

Corporate Capital Trust, Inc. Reports Second Quarter 2018 Results and Declares Regular Dividend for Third Quarter

SAN FRANCISCO – Corporate Capital Trust, Inc. (NYSE:CCT), a leading business development company, announced its operating results for the quarter ended June 30, 2018, and announced that its board of directors has declared its third quarter 2018 regular dividend.

Financial Highlights for the Quarter Ended June 30, 2018

- Pro forma net investment income of \$50.3 million, or \$0.40 per share, as compared to \$49.5 million, or \$0.39 per share, for the prior quarter¹
- Net investment income of \$49.4 million, or \$0.39 per share, as compared to \$49.5 million, or \$0.39 per share, for the prior quarter
- Net realized and unrealized losses on investments of \$11.4 million, or \$0.09 per share, resulting from \$13.1 million of net realized losses and \$1.7 million of net unrealized gains. This compares to net realized and unrealized gains on investments of \$23.4 million, or \$0.18 per share, for the prior quarter
- Paid regular cash dividends to stockholders totaling \$0.402 per share
- Net asset value of \$19.58 per share, compared to \$19.72 as of March 31, 2018
- For the quarter ended June 30, 2018, the Net Investment Income / Dividend coverage ratio was 99% and 102% net of the dividend reinvestment and pro forma was 100% and 104% respectively¹

"We are pleased with the progress we've made since announcing the partnership between FS Investments and KKR," said Todd Builione, President of CCT. "Completing the merger with FSIC, closing the \$3.4 billion revolving credit facility, of which CCT will be allocated \$1.45 billion, and maintaining our strong origination pipeline will position us well to deliver consistent long-term performance and drive value for our investors."

Declaration of Regular Dividend for Third Quarter 2018

CCT's board of directors has declared a regular quarterly cash dividend for the third quarter of \$0.402 per share, which will be payable on October 9, 2018 to stockholders of record as of the close of business of September 28, 2018.

Summary Consolidated Results²

	Three Months Ended				
(dollars in thousands, except per share data) (all per share amounts are basic and diluted)	June 30, 2018	March 31, 2018	June 30, 2017		
Total investment income	\$103,764	\$99,642	\$100,474		
Net investment income	\$49,426	\$49,490	\$52,914		
Net increase in net assets resulting from operations	\$38,074	\$72,903	\$36,962		
Net investment income per share	\$0.39	\$0.39	\$0.39		
Total net realized and unrealized gain (loss) per share	\$(0.09)	\$0.18	\$(0.12)		
Net increase (decrease) in net assets resulting from operations (Earnings per Share)	\$0.30	\$0.57	\$0.27		
Net investment income per share – Adjusted ¹	\$0.40	\$0.39	\$0.39		
Total net realized and unrealized gain (loss) per share	\$(0.09)	\$0.18	\$(0.12)		
Net increase (decrease) in net assets resulting from operations (Earnings per Share) – Adjusted ¹	\$0.31	\$0.57	\$0.27		
Regular Stockholder dividends per share	\$0.40	\$0.40	\$0.45		
Special Stockholder dividends per share	\$0.10	-	-		
Net asset value per share at period end	\$19.58	\$19.72	\$20.07		
Weighted average shares outstanding	126,056	127,130	137,064		
Shares outstanding, end of period	124,663	127,074	136,997		
(dollar amounts in thousands)	As of June 30, 2018	As of December 31, 2017			
Total fair value of investments	\$4,082,314	\$3,969,097			
Total assets	\$4,375,046	\$4,221,500			

Portfolio Highlights as of June 30, 2018

Total net assets

- Total fair value of investments was \$4.1 billion
- New investment fundings for the quarter were \$575 million. At June 30, 2018, 83.2% of total investments at fair market value were in Originated Strategy Investments³

\$2,440,916

\$2,485,102

- Average annual yield on debt investments was 10.5%, compared to 9.6% as of March 31, 2018⁴
- 75% of investments in senior secured debt, compared to 73% as of March 31, 2018

Total Portfolio Activity

Subordinated Debt

Asset Based Finance

Equity/Other

% Variable Rate

% Fixed Rate

Strategic Credit Opportunities Partners

Interest Rate Type (based on US\$ Par)

	Three Months Ended					
(dollar amounts in millions)	June 30, 2018	March 31, 2018	June 30, 2017			
Purchases	\$574.8	\$378.1	\$564.3			
Sales and redemptions ⁵	\$452.3	\$394.8	\$374.3			
Net investment activity	\$122.5	(\$16.7)	\$190.0			
Net Sales to SCJV	\$206.9	\$97.0	-			
Adjusted net investment activity	\$329.4	\$80.3	\$190.0			
Portfolio Data	As of June 30, 2018	As of December 31, 2017				
Total fair value of investments	\$4,082,314	\$3,969,097				
Number of Portfolio Companies	132	113				
% of Investments on Non-Accrual						
(based on fair value)	1.5%	1.2%				
Average yield on debt investments ⁴	10.5%	9.5%				
Asset Class (based on fair value)						
First Lien Senior Secured Loans	38.5%	42.1%				
Second Lien Senior Secured Loans	25.5%	23.8%				
Other Senior Secured Debt	5.4%	3.6%				

Funding and Liquidity Management as of June 30, 2018

• Debt to equity ratio of 0.74x, based on \$1.80 billion in total debt outstanding and net asset value of \$2.44 billion. CCT's weighted average stated interest rate was 4.70%.

6.8%

10.1%

7.5%

6.2%

74%

26%

9.6%

8.7%

7.6%

4.6%

78%

22%

• Cash and cash equivalents of approximately \$89.8 million and availability under its financing arrangements of \$383 million, subject to borrowing base and other limitations.

Conference Call Information

A conference call to discuss CCT's financial results will be held on Friday, August 10, 2018 at 11:00 a.m. ET. The conference call may be accessed by dialing (833) 818-6808 (U.S. callers) or +1 (409) 350-3502 (non-U.S. callers); a passcode is not required. Additionally, the conference call will be broadcast live over the Internet and may be accessed through the Investor Relations section of CCT's website at http://corporatecapitaltrust.com/investor-relations/events-presentations/.

A replay of the call will be available on CCT's website or by dialing (855) 859-2056 (U.S. callers) or +1 (404) 537-3406 (non-U.S. callers), pass code 9182178, beginning approximately two hours after the broadcast.

Supplemental Information

An investor presentation of financial information will be made available prior to the call in the Investor Relations section of CCT's website at http://corporatecapitaltrust.com/investor-relations/events-presentations/ under Events & Presentations.

About Corporate Capital Trust

Corporate Capital Trust is a business development company that provides investors an opportunity to access middle market direct lending investments. The Company is externally managed by FS/KKR Advisor, LLC, and its investment objective is to provide shareholders with current income and, to a lesser extent, long-term capital appreciation. The Company intends to meet its investment objective by investing primarily in the debt of privately owned companies, with a focus on originated transactions. For additional information, please visit www.corporatecapitaltrust.com.

About FS/KKR Advisor, LLC

FS/KKR Advisor, LLC ("FS/KKR") is a partnership between FS Investments and KKR Credit that serves as the investment adviser to six BDCs, including FS Investment Corporation, FS Investment Corporation II, FS Investment Corporation IV, Corporate Capital Trust, Inc. and Corporate Capital Trust II.

FS/KKR seeks to leverage the size of its platform, differentiated origination capabilities and expertise in capital markets to maximize returns and preserve capital for investors.

FS Investments is a leading asset manager dedicated to helping individuals, financial professionals and institutions design better portfolios. The firm provides access to alternative sources of income and growth and focuses on setting industry standards for investor protection, education and transparency. FS Investments is headquartered in Philadelphia, PA with offices in New York, NY, Orlando, FL and Washington, DC. Visit www.fsinvestments.com to learn more.

KKR Credit is a subsidiary of KKR & Co. Inc., a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic manager partnerships that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

Forward-Looking Statements

The information in this press release may include "forward-looking statements." These statements are based on the beliefs and assumptions of the Company's management and on the information currently available to management at the time of such statements. Forward-looking statements generally can be identified by the words "believes," "expects," "intends," "plans," "estimates" or similar expressions that indicate future events. Important factors that could cause actual results to differ materially from the Company's expectations include the factors

disclosed in the Company's filings with the SEC, including the Company's annual report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on March 14, 2018. The Company undertakes no obligation to update such statements to reflect subsequent events.

Other Information

The information in this press release is summary information only and should be read in conjunction with CCT's quarterly report on Form 10-Q for the quarterly period ended June 30, 2018, which CCT filed with the U.S. Securities and Exchange Commission (the "SEC") on August 9, 2018, as well as CCT's other reports filed with the SEC. A copy of CCT's quarterly report on Form 10-Q for the quarterly period ended June 30, 2018 and CCT's other reports filed with the SEC can be found on CCT's website at www.corporatecapital trust.com and the SEC's website at www.sec.gov.

Media Contact Kristi Huller or Cara Major media@kkr.com

Investor Relations Contact
Danny McMahon
CCT-IR@kkr.com

Condensed Consolidated Statements of Assets and Liabilities (in thousands, except share and per share amounts)

Investments at fair value:			June 30, 2018		December 31, 2017		
Non-controlled, non-affiliated investments (amortized cost of \$3,214,260 and \$3,319,093, respectively)			(unaudited)				
Non-controlled, non-affiliated investments (amortized cost of \$33,124,260 and \$3,159,093, respectively)	Assets						
\$3,319,093, respectively) \$ 3,152,849 \$ 3,225,822 Non-controlled, affiliated investments (amortized cost of \$336,507 and \$298,489), respectively) \$ 258,487 \$ 242,965 Controlled, affiliated investments (amortized cost of \$697,995 and \$540,609), respectively) 670,978 \$ 500,285 Total investments, at fair value (amortized cost of \$4,248,762 and \$4,158,191), respectively) \$ 82,658 \$ 127,186 Cash denominated in foreign currency (cost of \$7,217 and \$3,724, respectively) 905 \$ 1,181 Dividends and interest receivable 48,847 42,215 Receivable for investments sold 126,770 2,320 Principal receivable 5,312 4,674 3,389 Unrealized appreciation on swap contracts 4,674 4,232 Unrealized appreciation on foreign currency forward contracts 2,641 1,194 Receivable for madvisers 4,375 4,221,500 Total assets 4,375 4,221,500 Unrealized appreciation on foreign currency forward contracts 2,341 4,221,500 Even billing credit facilities 1,175,000 362,526 Term loan payable, net 3,21 3,24 <t< td=""><td>Investments at fair value:</td><td></td><td></td><td></td><td></td></t<>	Investments at fair value:						
Controlled, affiliated investments (amortized cost of \$697,995 and \$540,609, respectively)	•	\$	3,152,849	\$	3,225,827		
respectively) 670,978 500,885 Total investments, at fair value (amortized cost of \$4,248,762 and \$4,158,191, respectively) 4,082,314 3,969,097 Cash denominated in foreign currency (cost of \$7,217 and \$3,724, respectively) 7,111 3,778 Restricted cash 905 51,181 Dividends and interest receivable 48,847 42,517 Receivable for investments sold 126,770 2,320 Principal receivable 4,674 3,763 Unrealized appreciation on swap contracts 4,674 3,763 Unrealized appreciation on foreign currency forward contracts 4,674 3,763 Unrealized appreciation on foreign currency forward contracts 2,411 1,194 Receivable from advisers 112,080 14,273 Total assets 2,320 3,389 Unrealized appreciation on foreign currency forward contracts 11,75,000 965,000 Even John graphile, net 31,75,046 42,1500 Unrealized depreciation on swap contracts 2,340 3,401 Unrealized depreciation on swap contracts 2,340 3,401 Unrealized depreci			258,487		242,985		
respectively) 4,082,314 3,069,097 Cash denominated in foreign currency (cost of \$7,217 and \$3,724, respectively) 82,658 127,186 Cash denominated in foreign currency (cost of \$7,217 and \$3,724, respectively) 7,111 3,778 Restricted cash 905 51,181 Dividends and interest receivable 48,847 42,517 Receivable for investments sold 126,770 2,320 Unrealized appreciation on swap contracts 6,339 3,389 Unrealized appreciation on foreign currency forward contracts 707 2,802 Other assets 707 2,802 Other assets 707 2,802 Other assets 1,175,000 965,000 Term loan payable, net 381,563 382,768 Unsecured notes payable, net 381,563 382,768 Unrealized depreciation on swap contracts 24,004 29,604 Unrealized depreciation on swap contracts 22,606 29,604 Unsecured notes payable, net 381,563 382,768 Unsecured unvestment apurchased 3,763 3,763 Unrea			670,978		500,285		
Restricted cash 7,111 3,788 Restricted cash 905 51,181 Dividends and interest receivable 48,87 42,517 Receivable for investments sold 126,770 2,320 Principal receivable appreciation on swap contracts 6,339 3,889 Unrealized appreciation on foreign currency forward contracts 2,641 1,194 Receivable from advisers 12,080 4,272 Other assets 12,080 4,275,006 Total assets 1,175,000 965,000 Term loan payable, net 331,563 382,768 Unsecured notes payable, net 331,563 382,768 Unsecured notes payable, net 331,563 382,768 Unrealized depreciation on swap contracts 2,100 29,604 Unrealized depreciation on swap contracts 2,2,606 29,604 Unrealized depreciation on foreign currency forward contracts 2,32 5,62 Unrealized depreciation on swap contracts 1,171 8,418 Accrued performance-based incentive fees 1,171 8,418 Accrued investments advisory			4,082,314		3,969,097		
Restricted cash 905 51,181 Dividends and interest receivable 48,87 42,517 Receivable for investments sold 126,770 2,330 Principal receivable 6,339 3,898 Unrealized appreciation on swap contracts 2,641 1,194 Inverselized appreciation on foreign currency forward contracts 2,641 1,194 Receivable from advisers 707 2,802 Other assets 12,080 42,215,000 Total assets 1,175,000 965,000 Term loan payable, net 381,563 382,768 Unsecured notes payable, net 241,040 240,612 Payable for investments purchased 38,1563 382,768 Unrealized depreciation on swap contracts 23,715 47,097 Unrealized depreciation on swap contracts 23,715 47,097 Unrealized depreciation on swap contracts 2,2606 29,604 Unrealized depreciation on swap contracts 1,214 1,814 Accrued performance-based incentive fees 1,275 5,262 5,214 Shareholders' distrib	Cash		82,658				
Dividends and interest receivable for investments sold 48,847 4,517 Receivable for investments sold 126,770 2,320 Principal receivable 6,339 3,389 Unrealized appreciation on swap contracts 4,674 3,763 Unrealized appreciation on foreign currency forward contracts 2,641 1,194 Receivable from advisers 707 2,802 Other assets 12,080 14,273 Total assets 1,175,000 965,000 Ewolving credit facilities 1,175,000 965,000 Term loan payable, net 381,563 382,768 Unsecured notes payable, net 341,049 240,612 Payable for investments purchased 32,115 47,097 Unrealized depreciation on swap contracts 2,2606 29,604 Unrealized depreciation on foreign currency forward contracts 5,262 5,214 Accrued performance-based incentive fees 5,262 5,214 Shareholders' distributions payable 5,262 5,214 Schepted tax liability 1,142 1,742 Accrued performance-ba	Cash denominated in foreign currency (cost of \$7,217 and \$3,724, respectively)		7,111		3,778		
Receivable for investments sold 126,770 3,30 Principal receivable 6,339 3,389 Unrealized appreciation on swap contracts 4,674 3,763 Unrealized appreciation on foreign currency forward contracts 2,641 1,194 Receivable from advisers 707 2,802 Other assets 12,080 14,273 Total assets 4,375,006 4221,500 Ewolving credit facilities 1,175,000 965,000 Term loan payable, net 381,563 382,768 Unsecured notes payable, net 381,563 382,768 Unrealized depreciation on swap contracts 22,606 29,604 Unrealized depreciation on foreign currency forward contracts 22,606 29,604 Unrealized depreciation on foreign currency forward contracts 2,340 3,401 Accrued performance-based incentive fees 5,262 5,262 Unrealized depreciation on foreign currency forward contracts 5,262 5,214 Scherred tax liability 1,314 1,717 Accrued performance-based incentive fees 2,34 4,718 <	Restricted cash		905		51,181		
Principal receivable 6,339 3,898 Unrealized appreciation on swap contracts 4,674 3,763 Unrealized appreciation on foreign currency forward contracts 2,641 1,194 Receivable from advisers 707 2,802 Other assets 12,080 4,221,500 Itabilities 1,175,000 965,000 Revolving credit facilities 1,175,000 965,000 Term loan payable, net 381,563 382,768 Unsecured notes payable, net 241,040 240,612 Payable for investments purchased 241,040 240,612 Unrealized depreciation on swap contracts 22,066 29,604 Unrealized depreciation on foreign currency forward contracts 2,340 3,401 Accrued performance-based incentive fees 11,710 8,418 Accrued performance-based incentive fees 11,710 8,418 Accrued directors' fees 5,562 5,214 Shareholders' distributions payable 1,942 178 Deferred tax liability 1,943 7,147 Total liabilities 2,944 </td <td>Dividends and interest receivable</td> <td></td> <td>48,847</td> <td></td> <td>42,517</td>	Dividends and interest receivable		48,847		42,517		
Unrealized appreciation on foreign currency forward contracts 4,674 1,194 Receivable from advisers 707 2,802 Other assets 12,080 14,275 Total assets 4,375,046 4,221,500 Liabilities 8 1,175,000 655,000 Term loan payable, net 381,563 382,768 Unsecured notes payable, net 32,715 47,097 Unrealized depreciation on swap contracts 22,606 29,604 Unrealized depreciation on swap contracts 22,606 29,604 Unrealized depreciation on foreign currency forward contracts 2,340 3,401 Accrued performance-based incentive fees 11,710 8,418 Accrued investment advisory fees 5,262 5,214 Shareholders' distributions payable 50,186 46,959 Deferred tax liability 1,023 7,147 Accrued directors' fees 2,3 7,147 Other accrued expenses and liabilities 1,023 7,147 Total liabilities 1,024 1,736,398 Common stock, \$0,001 par value per share, 1,	Receivable for investments sold		126,770		2,320		
Unrealized appreciation on foreign currency forward contracts 2,641 1,194 Receivable from advisers 707 2,802 Other assets 12,080 14,273 Total assets 4,375,046 4,221,500 Breworking credit facilities 1,175,000 965,000 Term loan payable, net 381,563 382,768 Unsecured notes payable, net 241,040 240,612 Payable for investments purchased 32,715 47,097 Unrealized depreciation on swap contracts 22,606 29,604 Unrealized depreciation on foreign currency forward contracts 2,340 3,401 Accrued preformance-based incentive fees 11,710 8,418 Accrued preformance-based incentive fees 11,710 8,418 Accrued investment advisory fees 50,186 46,959 Deferred tax liability 10,243 1,718 Accrued directors' fees 23 - Other accrued expenses and liabilities 1,934,310 1,736,398 Commitments and contingencies 2,24,409,11 2,736,334 2,736,334 <	Principal receivable		6,339		3,389		
Receivable from advisers 707 2,802 Other assets 12,080 14,273 Total assets 4,221,500 4,221,500 Liabilities 1,175,000 965,000 Evolving credit facilities 1,175,000 965,000 Term loan payable, net 381,563 382,768 Unsecured notes payable, net 241,040 240,612 Payable for investments purchased 32,715 47,097 Unrealized depreciation on swap contracts 2,2406 29,604 Unrealized depreciation on foreign currency forward contracts 2,340 3,401 Accrued performance-based incentive fees 11,710 8,418 Accrued investment advisory fees 5,525 5,214 Shareholders' distributions payable 5,018 46,959 Deferred tax liabilities 1,942 178 Accrued directors' fees 2,249 2,249 Chief accrued expenses and liabilities 1,934,130 1,736,398 Total liabilities 1,934,130 1,736,398 Net Assets 2,240,918 2,2485,102	Unrealized appreciation on swap contracts		4,674		3,763		
Other assets 12,080 14,273 Total assets 4,375,046 4,221,500 Liabilities 8,200 1,175,000 965,000 Even loin payable, net 381,563 382,768 Unsecured notes payable, net 241,004 240,612 Payable for investments purchased 32,715 47,097 Unrealized depreciation on swap contracts 2,340 3,401 Unrealized depreciation on foreign currency forward contracts 2,340 3,401 Accrued performance-based incentive fees 11,710 8,418 Accrued investment advisory fees 5,262 5,214 Shareholders' distributions payable 5,262 5,214 Shareholders' distributions payable 1,442 178 Deferred tax liability 1,243 7,147 Accrued directors' fees 1,243 7,147 Total liabilities 1,934,13 7,343 Common stoal fortilities 1,934,13 7,363,93 Components of Net Assets 2,248,102 2,248,102 Components of Net Assets 2,278,234 2,799,	Unrealized appreciation on foreign currency forward contracts		2,641		1,194		
Total assets 4,375,046 4,221,500 Libilities 8 1,175,000 965,000 Revolving credit facilities 381,563 382,768 1 carry payable, net 381,563 382,768 Unsecured notes payable, net 241,000 240,612 Payable for investments purchased 32,715 47,097 Unrealized depreciation on swap contracts 2,340 3,804 Unrealized depreciation on foreign currency forward contracts 2,340 3,804 Accrued performance-based incentive fees 11,710 8,481 Accrued investment advisory fees 5,052 5,214 Shareholders' distributions payable 1,442 178 Deferred tax liability 2,343 7,347 Accrued directors' fees 1,242 178 Comminenter 2,344 7,348 Met Assets 2,248,102 7,348 Commitments and contingencies 2,248,102 2,485,102 Paid-in capital in excess of par value per share, 1,000,000,000 shares authorized, 124,663,113 1,252,343 2,799,403 Quidistributed net i	Receivable from advisers				2,802		
Liabilities 1,175,000 965,000 Revolving credit facilities 1,175,000 965,000 Term loan payable, net 381,563 382,768 Unsecured notes payable, net 241,040 240,612 Payable for investments purchased 32,715 47,097 Unrealized depreciation on swap contracts 22,606 29,604 Unrealized depreciation on foreign currency forward contracts 2,340 3,401 Accrued performance-based incentive fees 11,710 8,418 Accrued performance-based incentive fees 5,262 5,214 Shareholders' distributions payable 50,186 46,959 Deferred tax liability 1,442 178 Accrued directors' fees 23 - Other accrued expenses and liabilities 10,243 7,147 Total liabilities 1,934,130 1,736,398 Commitments and contingencies \$2,440,916 \$2,485,102 Net Assets \$2,440,916 \$2,85,102 Common stock, \$0,001 par value per share, 1,000,000,000 shares authorized, 124,663,131 \$125 \$127 Paid-	Other assets		12,080		14,273		
Revolving credit facilities 1,175,000 965,000 Term loan payable, net 381,563 382,768 Unsecured notes payable, net 241,040 240,612 Payable for investments purchased 32,715 47,095 Unrealized depreciation on swap contracts 22,606 29,604 Unrealized depreciation on foreign currency forward contracts 2,340 3,401 Accrued performance-based incentive fees 11,710 8,418 Accrued investment advisory fees 5,262 5,214 Shareholders' distributions payable 50,186 46,959 Deferred tax liability 1,442 17,47 Accrued directors' fees 23 - Other accrued expenses and liabilities 10,243 7,147 Total liabilities 1,934,130 1,736,398 Commitments and contingencies 2,340,916 2,485,102 Net Assets 5,2440,916 2,485,102 Components of Net Assets 2,245,34 2,799,400 Components of Net Assets 2,758,334 2,799,400 <td col<="" td=""><td>Total assets</td><td></td><td>4,375,046</td><td></td><td>4,221,500</td></td>	<td>Total assets</td> <td></td> <td>4,375,046</td> <td></td> <td>4,221,500</td>	Total assets		4,375,046		4,221,500	
Term loan payable, net 381,563 382,768 Unsecured notes payable, net 241,040 240,612 Payable for investments purchased 32,715 47,097 Unrealized depreciation on swap contracts 22,606 29,604 Unrealized depreciation on foreign currency forward contracts 2,340 3,401 Accrued performance-based incentive fees 11,710 8,418 Accrued investment advisory fees 5,262 5,214 Shareholders' distributions payable 50,186 46,959 Deferred tax liability 1,442 178 Accrued directors' fees 23 - Other accrued expenses and liabilities 10,243 7,147 Total liabilities 1,934,130 1,736,398 Commitments and contingencies Net Assets 2,2440,916 \$ 2,485,102 Components of Net Assets Common stock, \$0,001 par value per share, 1,000,000,000 shares authorized, 124,663,131 \$ 125 \$ 127 Paid-in capital in excess of par value 2,758,334 2,799,400 Undistributed net investment income							
Unsecured notes payable, net 241,040 240,612 Payable for investments purchased 32,715 47,097 Unrealized depreciation on swap contracts 22,606 29,604 Unrealized depreciation on foreign currency forward contracts 2,340 3,401 Accrued performance-based incentive fees 11,710 8,418 Accrued investment advisory fees 5,262 5,214 Shareholders' distributions payable 50,186 46,959 Deferred tax liability 1,442 178 Accrued directors' fees 23 - Other accrued expenses and liabilities 10,243 7,147 Total liabilities 10,243 1,736,398 Commitments and contingencies \$ 2,440,916 \$ 2,485,102 Components of Net Assets \$ 2,440,916 \$ 2,485,102 Components of Net Assets \$ 2,440,916 \$ 2,485,102 Common stock, \$0.001 par value per share, 1,000,000,000 shares authorized, 124,663,131 and 127,130,589 shares issued and outstanding at June 30, 2018 and December 31, 2017. \$ 125 \$ 127 Paid-in capital in excess of par value (154,397) (134,874)							
Payable for investments purchased 32,715 47,097 Unrealized depreciation on swap contracts 22,606 29,604 Unrealized depreciation on foreign currency forward contracts 2,340 3,401 Accrued performance-based incentive fees 11,710 8,418 Accrued investment advisory fees 50,262 5,214 Shareholders' distributions payable 50,186 46,959 Deferred tax liability 1,442 178 Accrued directors' fees 23 - Other accrued expenses and liabilities 10,243 7,147 Total liabilities 1,934,130 1,736,398 Commitments and contingencies \$ 2,440,916 \$ 2,485,102 Net Assets \$ 2,440,916 \$ 2,485,102 Components of Net Assets \$ 2,440,916 \$ 2,485,102 Common stock, \$0.001 par value per share, 1,000,000,000 shares authorized, 124,663,131 \$ 125 \$ 127 and 127,130,589 shares issued and outstanding at June 30, 2018 and December 31, 2017. 2,758,334 2,799,400 Undistributed net investment income 22,454 37,633 Accumulated net realized depre					•		
Unrealized depreciation on swap contracts 22,606 29,604 Unrealized depreciation on foreign currency forward contracts 2,340 3,401 Accrued performance-based incentive fees 11,710 8,418 Accrued investment advisory fees 5,262 5,214 Shareholders' distributions payable 50,186 46,959 Deferred tax liability 1,442 178 Accrued directors' fees 23 7,147 Other accrued expenses and liabilities 10,243 7,147 Total liabilities 1,934,130 1,736,398 Commitments and contingencies \$ 2,440,916 \$ 2,485,102 Net Assets \$ 2,440,916 \$ 2,485,102 Components of Net Assets \$ 1,25 \$ 127 Common stock, \$0.001 par value per share, 1,000,000,000 shares authorized, 124,663,131 \$ 125 \$ 127 Paid-in capital in excess of par value 2,758,334 2,799,400 Undistributed net investment income 2,2454 37,633 Accumulated net unrealized depreciation on investments, swap contracts, foreign currency forward contracts and foreign currency translation (net of provision for taxes of \$1,442 and \$1,442 and \$1,444 <td></td> <td></td> <td>•</td> <td></td> <td></td>			•				
Unrealized depreciation on foreign currency forward contracts 2,340 3,401 Accrued performance-based incentive fees 11,710 8,418 Accrued investment advisory fees 5,262 5,214 Shareholders' distributions payable 50,186 46,959 Deferred tax liability 1,442 178 Accrued directors' fees 23 - Other accrued expenses and liabilities 10,243 7,147 Total liabilities 1,934,130 1,736,398 Commitments and contingencies \$ 2,440,916 \$ 2,485,102 Net Assets \$ 2,440,916 \$ 2,485,102 Components of Net Assets \$ 125 \$ 127 Common stock, \$0.001 par value per share, 1,000,000,000 shares authorized, 124,663,131 and 127,130,589 shares issued and outstanding at June 30, 2018 and December 31, 2017. \$ 125 \$ 127 Paid-in capital in excess of par value 2,758,334 2,799,400 Undistributed net investment income 22,454 37,633 Accumulated net unrealized losses (154,397) (134,874) Accumulated net unrealized depreciation on investments, swap contracts, foreign currency forward contracts and foreign c							
Accrued performance-based incentive fees 11,710 8,418 Accrued investment advisory fees 5,262 5,214 Shareholders' distributions payable 50,186 46,959 Deferred tax liability 1,442 178 Accrued directors' fees 23 - Other accrued expenses and liabilities 10,243 7,147 Total liabilities 1,934,130 1,736,398 Commitments and contingencies Net Assets \$ 2,440,916 \$ 2,485,102 Components of Net Assets Common stock, \$0.001 par value per share, 1,000,000,000 shares authorized, 124,663,131 and 127.130,589 shares issued and outstanding at June 30. 2018 and December 31, 2017. Paid-in capital in excess of par value 2,758,334 2,799,400 Undistributed net investment income 22,454 37,633 Accumulated net unrealized losses (154,397) (134,874) Accumulated net unrealized depreciation on investments, swap contracts, foreign currency forward contracts and foreign currency translation (net of provision for taxes of \$1,442 and \$1,442 and \$1,743,743 (185,600) (217,184) Net assets \$ 2,440,916 \$ 2,485,102 2,245,144,144 2,245,1	Unrealized depreciation on swap contracts		22,606		29,604		
Accrued investment advisory fees Shareholders' distributions payable Deferred tax liability Accrued directors' fees Other accrued expenses and liabilities Total liabilities Total liabilities Total liabilities Commitments and contingencies Net Assets Components of Net Assets Common stock, \$0.001 par value per share, 1,000,000,000 shares authorized, 124,663,131 and 127.130.589 shares issued and outstanding at June 30. 2018 and December 31. 2017. Paid-in capital in excess of par value Undistributed net investment income Accumulated net unrealized depreciation on investments, swap contracts, foreign currency forward contracts and foreign currency translation (net of provision for taxes of \$1,442 and \$178, respectively) Net assets 5,2440,916 5,2440,916 5,2440,916 5,2440,916 6,217,184 6,217,184 6,218 6,2440,916 6,217,184			2,340		3,401		
Shareholders' distributions payable Deferred tax liability Accrued directors' fees Other accrued expenses and liabilities Total liabilitie	Accrued performance-based incentive fees		11,710		8,418		
Deferred tax liability Accrued directors' fees Other accrued expenses and liabilities Total liabilities Total liabilities Net Assets Commitments and contingencies Net Assets Common stock, \$0.001 par value per share, 1,000,000,000 shares authorized, 124,663,131 and 127,130.589 shares issued and outstanding at June 30, 2018 and December 31, 2017. Paid-in capital in excess of par value Undistributed net investment income Accumulated net realized losses Accumulated net unrealized depreciation on investments, swap contracts, foreign currency forward contracts and foreign currency translation (net of provision for taxes of \$1,442 and \$1,785,000 \$1,745,000 \$1,736,000 \$			5,262		5,214		
Accrued directors' fees 23 7,147 Other accrued expenses and liabilities 10,243 7,147 Total liabilities 1,934,130 1,736,398 Commitments and contingencies Net Assets \$2,440,916 \$2,485,102 Components of Net Assets Common stock, \$0.001 par value per share, 1,000,000,000 shares authorized, 124,663,131 and 127.130.589 shares issued and outstanding at June 30. 2018 and December 31. 2017. Paid-in capital in excess of par value 1,000,000,000 shares authorized, 124,663,131 and 127.130.589 shares issued and outstanding at June 30. 2018 and December 31. 2017. Paid-in capital in excess of par value 2,758,334 2,799,400 Undistributed net investment income 22,454 37,633 Accumulated net realized losses (154,397) (134,874) Accumulated net unrealized depreciation on investments, swap contracts, foreign currency forward contracts and foreign currency translation (net of provision for taxes of \$1,442 and \$178, respectively) (185,600) (217,184) Net assets	. ,		50,186		46,959		
Other accrued expenses and liabilities 10,243 1,736,398 Total liabilities 1,934,130 1,736,398 Tommitments and contingencies Net Assets \$2,440,916 \$2,485,102 Tomponents of Net Assets Components of Net Assets Common stock, \$0.001 par value per share, 1,000,000,000 shares authorized, 124,663,131 and 127,130,589 shares issued and outstanding at June 30, 2018 and December 31, 2017. Paid-in capital in excess of par value 100,000 to 100,000	•		1,442		178		
Total liabilities Commitments and contingencies Net Assets Components of Net Assets Common stock, \$0.001 par value per share, 1,000,000,000 shares authorized, 124,663,131 and 127.130.589 shares issued and outstanding at June 30. 2018 and December 31. 2017. Paid-in capital in excess of par value Undistributed net investment income Accumulated net realized losses Accumulated net unrealized depreciation on investments, swap contracts, foreign currency forward contracts and foreign currency translation (net of provision for taxes of \$1,442 and \$178, respectively) Net assets 1,934,130 1,736,398 2,485,102	Accrued directors' fees		23		_		
Net Assets Components of Net Assets Common stock, \$0.001 par value per share, 1,000,000,000 shares authorized, 124,663,131 and 127,130.589 shares issued and outstanding at June 30. 2018 and December 31. 2017. Paid-in capital in excess of par value Undistributed net investment income Accumulated net realized losses Accumulated net unrealized depreciation on investments, swap contracts, foreign currency forward contracts and foreign currency translation (net of provision for taxes of \$1,442 and \$178, respectively) Net assets \$ 2,440,916 \$ 2,485,102	Other accrued expenses and liabilities		10,243		7,147		
Net Assets Components of Net Assets Common stock, \$0.001 par value per share, 1,000,000,000 shares authorized, 124,663,131 and 127,130.589 shares issued and outstanding at June 30, 2018 and December 31, 2017. Paid-in capital in excess of par value Undistributed net investment income Accumulated net realized losses Accumulated net unrealized depreciation on investments, swap contracts, foreign currency forward contracts and foreign currency translation (net of provision for taxes of \$1,442 and \$178, respectively) Net assets \$ 2,440,916 \$ 2,485,102			1,934,130		1,736,398		
Components of Net Assets Common stock, \$0.001 par value per share, 1,000,000,000 shares authorized, 124,663,131 and 127,130,589 shares issued and outstanding at June 30. 2018 and December 31, 2017. Paid-in capital in excess of par value Undistributed net investment income Accumulated net realized losses Accumulated net unrealized depreciation on investments, swap contracts, foreign currency forward contracts and foreign currency translation (net of provision for taxes of \$1,442 and \$178, respectively) Net assets Losses 127 2,758,334 2,799,400 22,454 37,633 (154,397) (134,874) (185,600) (217,184) 108 109 109 109 109 109 109 109	-	_					
Common stock, \$0.001 par value per share, 1,000,000,000 shares authorized, 124,663,131 and 127.130.589 shares issued and outstanding at June 30. 2018 and December 31. 2017. Paid-in capital in excess of par value Undistributed net investment income Accumulated net realized losses Accumulated net unrealized depreciation on investments, swap contracts, foreign currency forward contracts and foreign currency translation (net of provision for taxes of \$1,442 and \$178, respectively) Net assets \$ 125 \$ 127 2,758,334 \$ 2,799,400 (154,397) \$ (134,874) (134,874) (185,600) \$ (217,184) \$ 2,440,916 \$ 2,485,102		\$	2,440,916	\$	2,485,102		
and 127.130.589 shares issued and outstanding at June 30, 2018 and December 31, 2017. Paid-in capital in excess of par value Undistributed net investment income Accumulated net realized losses Accumulated net unrealized depreciation on investments, swap contracts, foreign currency forward contracts and foreign currency translation (net of provision for taxes of \$1,442 and \$178, respectively) Net assets \$ 2,440.916 \$ 2,485,102	Components of Net Assets						
Undistributed net investment income Accumulated net realized losses Accumulated net unrealized depreciation on investments, swap contracts, foreign currency forward contracts and foreign currency translation (net of provision for taxes of \$1,442 and \$178, respectively) Net assets 22,454 37,633 (154,397) (185,600) (217,184) \$ 2,440,916 \$ 2,440,916		\$	125	\$	127		
Accumulated net realized losses Accumulated net unrealized depreciation on investments, swap contracts, foreign currency forward contracts and foreign currency translation (net of provision for taxes of \$1,442 and \$178, respectively) Net assets (154,397) (134,874) (185,600) (217,184) \$ 2,440,916 \$ 2,485,102	Paid-in capital in excess of par value		2,758,334		2,799,400		
Accumulated net unrealized depreciation on investments, swap contracts, foreign currency forward contracts and foreign currency translation (net of provision for taxes of \$1,442 and \$178, respectively) Net assets (185,600) (217,184) \$ 2,440,916 \$ 2,485,102			22,454		37,633		
forward contracts and foreign currency translation (net of provision for taxes of \$1,442 and \$178, respectively) Net assets (185,600) (217,184) \$ 2,440,916 \$ 2,485,102	Accumulated net realized losses		(154,397)		(134,874)		
Net assets \$ 2,440,916 \$ 2,485,102	forward contracts and foreign currency translation (net of provision for taxes of \$1,442 and		(195 600)		(217.104)		
	91/0, respectively)	_	<u></u>				
Net asset value per share \$ 19.58 \$ 19.55		\$	2,440,916	\$	2,485,102		
	Net asset value per share	\$	19.58	\$	19.55		

Condensed Consolidated Statements of Operations (unaudited) (in thousands, except share and per share amounts)

Investment income Interest		Th	Three Months Ended June 30,		Six Months Ended June 3			l June 30,	
Non-controlled, non-affiliated investments (net of tax withholding, \$3, \$1,528, \$64 and \$1,801, respectively \$78,586 \$75,894 \$161,492 \$159,629 \$100,000 \$100,000 \$1,000			2018		2017		2018		2017
Non-controlled, non-affiliated investments 7,8,86 75,894 \$ 161,492 \$ 159,629 Non-controlled, affiliated investments 2,691 — 2,691 — Controlled, affiliated investments 2,691 — 2,691 — Total interest income 83,511 7,901 2,691 — Payment-in-kind interest income 83,511 7,901 2,439 2,136 Non-controlled, affiliated investments — — — — — Non-controlled, affiliated investments — 5,081 4,049 9,885 7,539 Total payment-in-kind interest income — 5,081 4,049 9,885 7,539 Total fee income — <td< td=""><td>Investment income</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Investment income								
withholding, S3, \$1,528, \$64 and \$1,801, respectively) 78,886 75,894 161,492 \$159,629 Non-controlled, affiliated investments 2,234 3,122 3,975 3,122 Total interest income 83,511 79,016 168,158 162,751 Payment-in-kind interest income 83,511 79,016 168,158 162,751 Non-controlled, non-affiliated investments 1,300 1,109 2,439 2,236 Non-controlled, affiliated investments -	Interest income:								
Controlled, affiliated investments 2,691 — 2,691 — 2,71 Total interest income 83,511 79,016 168,158 162,751 Payment-in-kind interest income: 1,330 1,109 2,439 2,136 Non-controlled, affiliated investments 3,751 2,940 7,446 5,403 Total payment-in-kind interest income 5,081 4,049 9,885 7,539 Fee income: 84,179 5,645 4,886 8,250 Total fee income 4,179 5,645 4,886 8,250 Total fee income 4,179 5,645 4,886 8,250 Total fee income 4,179 5,645 4,886 8,250 Total file income 1,166 3,893 2,132 4,189 Non-controlled, non-affiliated investments 9,827 7,871 18,345 10,593 Total investment income 10,393 11,764 20,477 14,782 Total dividend and other income 10,393 11,764 20,477 14,782 Total dividend	,	\$	78,586	\$	75,894	\$	161,492	\$	159,629
Total interest income Ray	Non-controlled, affiliated investments		2,234		3,122		3,975		3,122
Non-controlled, non-affiliated investments 1,330 1,109 2,439 2,136 Non-controlled, affiliated investments 3,751 2,940 7,446 5,403 1,000 2,400 7,446 5,403 1,000 2,400 7,446 5,403 1,000 2,400 7,446 5,403 1,000 2,400 7,446 5,403 1,000 2,400 7,446 5,403 1,000 2,400 7,446 5,403 1,000 2,400 7,446 5,403 1,000 2,400 7,446 5,403 1,000 2,400 1,000	Controlled, affiliated investments		2,691				2,691		
Non-controlled, non-affiliated investments 1,330 1,109 2,439 2,136 Non-controlled, affiliated investments 3,751 2,940 7,446 5,033 Total payment-in-kind interest income 5,081 4,049 9,885 7,533 Fee income: 8,179 5,645 4,886 8,250 Total fee income 4,179 5,645 4,886 8,250 Dividerd and other income: 8,166 3,893 2,132 4,188 Non-controlled, on-affiliated investments 9,827 7,871 18,345 10,593 Total dividend and other income 10,993 11,764 20,477 14,785 10,593 Total dividend and other income 103,764 100,474 203,406 193,322 Total investment income 103,764 100,474 203,406 193,322 Total dividend and other income 15,563 20,914 30,778 41,685 Investment advisory fees 15,563 20,914 30,778 41,685 Investment advisory fees 15,563 20,9	Total interest income		83,511		79,016		168,158		162,751
Controlled, affiliated investments 3,751 2,940 7,446 5,081 Total payment-in-kind interest income 5,081 4,049 9,885 7,532 Fee income: 4,179 5,645 4,886 8,250 Total fee income 4,179 5,645 4,886 8,250 Dividend and other income: 1,166 3,893 2,132 4,189 Non-controlled, affiliated investments 9,827 7,871 18,345 10,593 Controlled, affiliated investments 9,827 7,871 18,345 10,593 Total dividend and other income 10,993 1,1764 20,477 14,782 Total dividend and other income 10,932 1,1764 20,440 193,322 Operating expenses 2 2,272 1,0474 20,3406 193,322 Investment advisory fees 15,563 20,914 30,778 41,685 Interest expense 2,272 15,207 42,086 29,355 Performance-based incentive fees 11,710 4,748 24,086	• • • • • • • • • • • • • • • • • • • •		1,330		1,109		2,439		2,136
Total payment-in-kind interest income 5,081 4,049 9,885 7,539 Fee income: 8,179 5,645 4,886 8,250 Total fee income 4,179 5,645 4,886 8,250 Dividend and other income: 8,210 3,893 2,132 4,189 Non-controlled, on-affiliated investments 9,827 7,871 18,345 10,593 Controlled, affiliated investments 9,827 7,871 18,345 10,593 Total dividend and other income 10,993 11,764 20,477 14,782 Total investment income 10,3764 100,474 203,406 193,322 Operating expenses 22,272 15,207 42,086 29,355 Investment advisory fees 15,563 20,914 30,778 41,685 Interest expense 2,2,272 15,207 42,086 29,355 Performance-based incentive fees 11,710 4,748 24,083 5,675 Professional services 2,631 1,959 3,893 3,005 <t< td=""><td>Non-controlled, affiliated investments</td><td></td><td>_</td><td></td><td>_</td><td></td><td>_</td><td></td><td>_</td></t<>	Non-controlled, affiliated investments		_		_		_		_
Non-controlled, non-affiliated investments	Controlled, affiliated investments		3,751		2,940		7,446		5,403
Non-controlled, non-affiliated investments 4,179 5,645 4,886 8,250 Total fee income 4,179 5,645 4,886 8,250 Dividend and other income: 8,219 3,893 2,132 4,189 Non-controlled, affiliated investments -	Total payment-in-kind interest income		5,081		4,049		9,885		7,539
Total fee income 4.179 5.645 4.886 8.250 Dividend and other income: 8.70 3.893 2,132 4,189 Non-controlled, non-affiliated investments 1,166 3.893 2,132 4,189 Non-controlled, affiliated investments 2 - - - - Controlled, affiliated investments 9,827 7,871 18,345 10,593 Total dividend and other income 10,993 11,764 20,477 14,782 Total investment income 103,764 100,474 203,406 193,322 Operating expenses 2 15,563 20,914 30,778 41,685 Investment advisory fees 15,563 20,914 30,778 41,685 Interest expenses 22,272 15,207 42,086 29,355 Performance-based incentive fees 11,1710 4,748 24,083 5,675 Professional services 2,631 1,959 3,893 3,005 Investment adviser expenses 267 7,131 460	Fee income:								
Dividend and other income: Non-controlled, non-affiliated investments 1,166 3,893 2,132 4,189 Non-controlled, affiliated investments — <td>Non-controlled, non-affiliated investments</td> <td></td> <td>4,179</td> <td></td> <td>5,645</td> <td></td> <td>4,886</td> <td></td> <td>8,250</td>	Non-controlled, non-affiliated investments		4,179		5,645		4,886		8,250
Non-controlled, non-affiliated investments 1,166 3,893 2,132 4,189 Non-controlled, affiliated investments —	Total fee income		4,179		5,645	_	4,886		8,250
Controlled, affiliated investments 9,827 7,871 18,345 10,593 Total dividend and other income 10,993 11,764 20,477 14,782 Total linvestment income 103,764 100,474 203,406 193,322 Operating expenses 8 8 20,914 30,778 41,685 Investment advisory fees 15,563 20,914 30,778 41,685 Performance-based incentive fees 22,272 15,207 42,086 29,355 Performance-based incentive fees 2,631 1,959 3,893 3,005 Investment adviser expenses 2,631 1,959 3,893 3,005 Investment adviser expenses 2,631 1,959 3,893 3,005 Investment adviser expenses 2,631 1,959 3,893 3,005 Offering expenses 796 770 1,457 1,610 Offering expenses 15,563 1,362 972 2,141 Ofther 52,84 1,362 972 2,141 <	Non-controlled, non-affiliated investments		1,166		3,893		2,132		4,189
Total dividend and other income 10.993 11.764 20.477 14.782 Total investment income 103.764 100.474 203.406 193.322 Operating expenses Userstand to the proper of			- 0.027		7.074		40.245		40.503
Total investment income 103,764 100,474 203,406 193,322 Operating expenses 15,563 20,914 30,778 41,685 Interest expense 22,272 15,207 42,086 29,355 Performance-based incentive fees 11,710 4,748 24,083 5,675 Professional services 2,631 1,959 3,893 3,005 Investment adviser expenses 267 1,713 460 2,609 Administrative services 796 770 1,457 1,610 Custodian and accounting fees 443 399 838 836 Offering expenses - 122 - 327 Director fees and expenses 150 168 298 301 Other 528 1,362 972 2,141 Total operating expenses 49,404 47,362 104,865 87,544 Net investment income before taxes 49,404 53,112 98,541 105,477 Net realized and unrealized gains (losses) 10,									
Nestment advisory fees 15,563 20,914 30,778 41,685 11,720 42,086 29,355 12,272 15,207 42,086 29,355 12,272 15,207 42,086 29,355 12,275 12,207 42,086 29,355 12,275 12,207 42,083 5,675 12,207 42,083 5,675 12,207 42,083 5,675 12,207 42,083 5,675 12,207 42,083 3,005 12,208 42,083 42,083 3,005 12,005 42,005									
Investment advisory fees 15,563 20,914 30,778 41,685 Interest expense 22,272 15,207 42,086 29,355 Performance-based incentive fees 11,710 4,748 24,083 5,675 Professional services 2,631 1,959 3,893 3,005 Investment adviser expenses 267 1,713 460 2,609 Administrative services 796 770 1,457 1,610 Custodian and accounting fees 443 399 838 836 Offering expenses - 122 - 322 Director fees and expenses 150 168 298 301 Other 528 1,362 972 2,141 Total operating expenses 54,360 47,362 104,865 87,544 Net investment income before taxes 49,404 53,112 98,541 105,778 Income tax expense (benefit), including excise tax (22) 198 (375) 321 Net realized and unrealized gains (losses)<			103,764	·	100,474		203,406		193,322
Interest expense 22,272 15,207 42,086 29,355 Performance-based incentive fees 11,710 4,748 24,083 5,675 Professional services 2,631 1,959 3,893 3,005 Investment adviser expenses 267 1,713 460 2,609 Administrative services 796 770 1,457 1,610 Custodian and accounting fees 443 399 838 836 Offering expenses - 122 - 327 Director fees and expenses 150 168 298 301 Other 528 1,362 972 2,141 Total operating expenses 54,360 47,362 104,865 87,544 Net investment income before taxes 49,404 53,12 98,541 105,778 Income tax expense (benefit), including excise tax (22) 198 (375) 321 Net realized and unrealized gains (losses) (11,179) (85,586) (16,127) (70,108) Controlled, affili	Operating expenses								
Performance-based incentive fees 11,710 4,748 24,083 5,675 Professional services 2,631 1,959 3,893 3,005 Investment adviser expenses 267 1,713 460 2,609 Administrative services 796 770 1,457 1,610 Custodian and accounting fees 443 399 838 836 Offering expenses - 122 - 327 Director fees and expenses 150 168 298 301 Other 528 1,362 972 2,141 Total operating expenses 54,360 47,362 104,865 87,544 Net investment income before taxes 49,404 53,112 98,541 105,778 Income tax expense (benefit), including excise tax (22) 198 (375) 321 Net realized and unrealized gains (losses) Net realized gains (losses) (85,586) (16,127) (70,108) Controlled, affiliated investments (11,179) (85,586) (16,127) (7,413)	Investment advisory fees		15,563		20,914		30,778		41,685
Professional services 2,631 1,959 3,893 3,005 Investment adviser expenses 267 1,713 460 2,609 Administrative services 796 770 1,457 1,610 Custodian and accounting fees 443 399 838 836 Offering expenses - 122 - 327 Director fees and expenses 150 168 298 301 Other 528 1,362 972 2,141 Total operating expenses 54,360 47,362 104,865 87,544 Net investment income before taxes 49,404 53,112 98,541 105,778 Income tax expense (benefit), including excise tax (22) 198 (375) 321 Net realized and unrealized gains (losses) Net realized gains (losses) (85,586) (16,127) (70,108) Net realized gains (losses) on: (11,179) (85,586) (16,127) (70,108) Controlled, affiliated investments (11,179) (85,586) (16,127) (7,413)<	•		22,272		15,207		42,086		
Investment adviser expenses 267 1,713 460 2,609 Administrative services 796 770 1,457 1,610 Custodian and accounting fees 443 399 838 836 Offering expenses — 122 — 327 Director fees and expenses 150 168 298 301 Other 528 1,362 972 2,141 Total operating expenses 54,360 47,362 104,865 87,544 Net investment income before taxes 49,404 53,112 98,541 105,778 Income tax expense (benefit), including excise tax (22) 198 (375) 321 Net investment income 49,426 52,914 98,916 105,457 Net realized and unrealized gains (losses) 83,558 (16,127) (70,108) Net realized gains (losses) on: (11,179) (85,586) (16,127) (70,108) Controlled, affiliated investments (11,179) (85,586) (12,797) (7,413) Swap c			•		•		24,083		
Administrative services 796 770 1,457 1,610 Custodian and accounting fees 443 399 838 836 Offering expenses — 122 — 327 Director fees and expenses 150 168 298 301 Other 528 1,362 972 2,141 Total operating expenses 54,360 47,362 104,865 87,544 Net investment income before taxes 49,404 53,112 98,541 105,778 Income tax expense (benefit), including excise tax (22) 198 (375) 321 Net investment income 49,426 52,914 98,916 105,457 Net realized and unrealized gains (losses) Net realized gains (losses) (11,179) (85,586) (16,127) (70,108) Controlled, affiliated investments (11,179) (85,586) (16,127) (7,413) Swap contracts 787 11,995 2,411 14,311 Foreign currency forward contracts 6,653 (633) 4,477	Professional services		•		•		3,893		•
Custodian and accounting fees 443 399 838 836 Offering expenses — 122 — 327 Director fees and expenses 150 168 298 301 Other 528 1,362 972 2,141 Total operating expenses 54,360 47,362 104,865 87,544 Net investment income before taxes 49,404 53,112 98,541 105,778 Income tax expense (benefit), including excise tax (22) 198 (375) 321 Net investment income 49,426 52,914 98,916 105,457 Net realized and unrealized gains (losses) Net realized gains (losses) Very controlled, non-affiliated investments (11,179) (85,586) (16,127) (70,108) Controlled, affiliated investments (12,797) (7,567) (12,797) (7,413) Swap contracts 787 11,995 2,411 14,311 Foreign currency forward contracts 6,653 (633) 4,477 (78) Foreign currency transactions	·				•		460		2,609
Offering expenses — 122 — 327 Director fees and expenses 150 168 298 301 Other 528 1,362 972 2,141 Total operating expenses 54,360 47,362 104,865 87,544 Net investment income before taxes 49,404 53,112 98,541 105,778 Income tax expense (benefit), including excise tax (22) 198 (375) 321 Net investment income 49,426 52,914 98,916 105,457 Net realized and unrealized gains (losses) Nor-controlled, non-affiliated investments (11,179) (85,586) (16,127) (70,108) Controlled, affiliated investments (12,797) (7,567) (12,797) (7,413) Swap contracts 787 11,995 2,411 14,311 Foreign currency forward contracts 6,653 (633) 4,477 (78) Foreign currency transactions 3,471 2,397 2,513 1,882							•		•
Director fees and expenses 150 168 298 301 Other 528 1,362 972 2,141 Total operating expenses 54,360 47,362 104,865 87,544 Net investment income before taxes 49,404 53,112 98,541 105,778 Income tax expense (benefit), including excise tax (22) 198 (375) 321 Net investment income 49,426 52,914 98,916 105,457 Net realized and unrealized gains (losses) Net realized gains (losses) on: Very controlled, non-affiliated investments (11,179) (85,586) (16,127) (70,108) Controlled, affiliated investments (11,179) (85,586) (16,127) (70,108) Swap contracts 787 11,995 2,411 14,311 Foreign currency forward contracts 6,653 (633) 4,477 (78) Foreign currency transactions 3,471 2,397 2,513 1,882			443				838		
Other 528 1,362 972 2,141 Total operating expenses 54,360 47,362 104,865 87,544 Net investment income before taxes 49,404 53,112 98,541 105,778 Income tax expense (benefit), including excise tax (22) 198 (375) 321 Net investment income 49,426 52,914 98,916 105,457 Net realized and unrealized gains (losses) Net realized gains (losses) Very controlled, non-affiliated investments (11,179) (85,586) (16,127) (70,108) Controlled, affiliated investments (12,797) (7,567) (12,797) (7,413) Swap contracts 787 11,995 2,411 14,311 Foreign currency forward contracts 6,653 (633) 4,477 (78) Foreign currency transactions 3,471 2,397 2,513 1,882			_				_		
Total operating expenses 54,360 47,362 104,865 87,544 Net investment income before taxes 49,404 53,112 98,541 105,778 Income tax expense (benefit), including excise tax (22) 198 (375) 321 Net investment income 49,426 52,914 98,916 105,457 Net realized and unrealized gains (losses) Non-controlled, non-affiliated investments (11,179) (85,586) (16,127) (70,108) Controlled, affiliated investments (12,797) (7,567) (12,797) (7,413) Swap contracts 787 11,995 2,411 14,311 Foreign currency forward contracts 6,653 (633) 4,477 (78) Foreign currency transactions 3,471 2,397 2,513 1,882	·								
Net investment income before taxes Income tax expense (benefit), including excise tax 49,404 53,112 98,541 105,778 Net investment income 49,426 52,914 98,916 105,457 Net realized and unrealized gains (losses) 8,916 105,457 Net realized gains (losses) on: 8,586 (16,127) (70,108) Controlled, non-affiliated investments (11,179) (85,586) (16,127) (70,108) Controlled, affiliated investments (12,797) (7,567) (12,797) (7,413) Swap contracts 787 11,995 2,411 14,311 Foreign currency forward contracts 6,653 (633) 4,477 (78) Foreign currency transactions 3,471 2,397 2,513 1,882									
Income tax expense (benefit), including excise tax (22) 198 (375) 321 Net investment income 49,426 52,914 98,916 105,457 Net realized and unrealized gains (losses) Net realized gains (losses) on: Non-controlled, non-affiliated investments (11,179) (85,586) (16,127) (70,108) Controlled, affiliated investments (12,797) (7,567) (12,797) (7,413) Swap contracts 787 11,995 2,411 14,311 Foreign currency forward contracts 6,653 (633) 4,477 (78) Foreign currency transactions 3,471 2,397 2,513 1,882									
Net investment income 49,426 52,914 98,916 105,457 Net realized and unrealized gains (losses) Net realized gains (losses) on: Non-controlled, non-affiliated investments (11,179) (85,586) (16,127) (70,108) Controlled, affiliated investments (12,797) (7,567) (12,797) (7,413) Swap contracts 787 11,995 2,411 14,311 Foreign currency forward contracts 6,653 (633) 4,477 (78) Foreign currency transactions 3,471 2,397 2,513 1,882									
Net realized and unrealized gains (losses) Net realized gains (losses) on: (11,179) (85,586) (16,127) (70,108) Controlled, affiliated investments (12,797) (7,567) (12,797) (7,413) Swap contracts 787 11,995 2,411 14,311 Foreign currency forward contracts 6,653 (633) 4,477 (78) Foreign currency transactions 3,471 2,397 2,513 1,882						_			
Net realized gains (losses) on: (11,179) (85,586) (16,127) (70,108) Controlled, affiliated investments (12,797) (7,567) (12,797) (7,413) Swap contracts 787 11,995 2,411 14,311 Foreign currency forward contracts 6,653 (633) 4,477 (78) Foreign currency transactions 3,471 2,397 2,513 1,882			49,426	·	52,914		98,916		105,457
Non-controlled, non-affiliated investments (11,179) (85,586) (16,127) (70,108) Controlled, affiliated investments (12,797) (7,567) (12,797) (7,413) Swap contracts 787 11,995 2,411 14,311 Foreign currency forward contracts 6,653 (633) 4,477 (78) Foreign currency transactions 3,471 2,397 2,513 1,882									
Controlled, affiliated investments (12,797) (7,567) (12,797) (7,413) Swap contracts 787 11,995 2,411 14,311 Foreign currency forward contracts 6,653 (633) 4,477 (78) Foreign currency transactions 3,471 2,397 2,513 1,882	- '		(11.179)		(85.586)		(16.127)		(70.108)
Swap contracts 787 11,995 2,411 14,311 Foreign currency forward contracts 6,653 (633) 4,477 (78) Foreign currency transactions 3,471 2,397 2,513 1,882									
Foreign currency forward contracts 6,653 (633) 4,477 (78) Foreign currency transactions 3,471 2,397 2,513 1,882	·								
Foreign currency transactions 3,471 2,397 2,513 1,882									
	•		·					_	

Condensed Consolidated Statements of Operations Continued (in thousands, except share and per share amounts)

	Three Months Ended June 30,				Six Months Ended June 30,			
		2018		2017		2018		2017
Net change in unrealized appreciation (depreciation) on:								
Non-controlled, non-affiliated investments	\$	2,624	\$	88,101	\$	31,855	\$	99,441
Non-controlled, affiliated investments		(13,088)		(2,879)		(22,516)		(708)
Controlled, affiliated investments		(5,193)		17,117		13,307		22,805
Swap contracts		15,855		(38,262)		7,909		(39,890)
Foreign currency forward contracts		2,265		(9,345)		2,508		(11,981)
Foreign currency translation		(519)		(393)		(215)		(725)
Provision for taxes		(231)		9,103		(1,264)		8,689
Net change in unrealized appreciation		1,713		63,442	_	31,584		77,631
Net realized and unrealized gains (losses)		(11,352)		(15,952)		12,061		16,225
Net increase in net assets resulting from operations	\$	38,074	\$	36,962	\$	110,977	\$	121,682
Net investment income per share	\$	0.39	\$	0.39	\$	0.78	\$	0.77
Diluted and basic earnings per share	\$	0.30	\$	0.27	\$	0.88	\$	0.89
Weighted average number of shares of common stock								
outstanding (basic and diluted)		126,056,390		137,064,172		126,558,009		137,275,134
Distributions declared per share	\$	0.50	\$	0.45	\$	0.90	\$	0.90

Summary Consolidated Results - reconciliation

	Three Months Ended							
(dollars in thousands, except per share data) (all per share amounts are basic and diluted)	June 30, 2018	March 31, 2018	June 30, 2017					
Pre-incentive fee Net Investment Income	\$0.48	\$0.49	\$0.42					
Adjust Management Fee to 1.5%	-	-	\$0.04					
Add back one time listing / merger expenses	\$0.01	-	-					
Adjusted Pre-incentive fee Net Investment Income	\$0.49	\$0.49	\$0.46					
Adjusted Incentive Fee	(\$0.09)	(\$0.10)	(\$0.09)					
Adjusted Net Investment Income	\$0.40	\$0.39	\$0.37					

	Three Months Ended					
(dollars in thousands, except per share data) (all per share amounts are basic and diluted)	June 30, 2018					
Pre-incentive fee Net Investment Income	\$61,136					
Adjust Management Fee to 1.5%	-					
Add back one time listing / merger expenses	\$1,041					
Adjusted Pre-incentive fee Net Investment Income	\$62,177					
Adjusted Incentive Fee	(\$11,918)					
Adjusted Net Investment Income	\$50,259					

¹ For comparison purposes to Q1 and Q2 2018, 2017 management fees have been adjusted to 1.5% and income incentive fee has been recalculated based on current advisor contract. Additionally, one-time merger related expenses have been added back. See full reconciliation above.

² All per share metrics are presented pro forma for the 1-for-2.25 reverse stock split which occurred on October 31, 2017. Schedule may include balancing figures derived from the other figures in the schedule and may differ slightly due to rounding associated with the 2.25x stock split.

³ Originated Strategy Investments are defined as investments where our Advisor negotiates the terms of the transaction beyond just the price, which, for example, may include negotiating financial covenants, maturity dates or interest rate terms or where we participate in other originated investment where there may be third parties involved, or a bank acting as an intermediary, for a closely held club, or similar investment.

⁴ The weighted average annual yield for accruing debt investments is computed as (i) the sum of (a) the stated annual interest rate of each debt, and debt like, investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each accreting debt investment; divided by (ii) the total amortized cost of debt investments included in the calculated group as of the end of the applicable reporting period. Prior to Q3 2017 our weighted average annual yield did not adjust for any non-accreting or partial accrual investments. Beginning in Q2 2018, asset based finance investments with an effective interest rate are being included in the calculation.

⁵ Q1 and Q2 2018 Sales and Redemptions include \$97.0 million and \$206.9 million respectively of investments sold to SCIV.