UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2021

OR

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

For the transition period from __________ to __________

Commission file number 814-00789

FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware **(State or Other Jurisdiction of Incorporation or Organization)**	**27-0344947** **(I.R.S. Employer Identification No.)**
500 Boylston St., Suite 1200, Boston, MA **(Address of Principal Executive Offices)**	**02116** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: 800-450-4424

Securities registered pursuant to 12(b) of the Act:

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
Common Stock, par value $0.001 per share	FCRD	NASDAQ Global Select Market
6.75% Senior Notes due 2022	FCRZ	The New York Stock Exchange
6.125% Senior Notes due 2023	FCRW	The New York Stock Exchange

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, as amended, 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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-Accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☒

The number of shares of the registrant's common stock, $0.001 par value per share, outstanding at May 6, 2021 was 30,109,384.

FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC.
FORM 10-Q FOR THE QUARTER ENDED March 31, 2021
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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report, and other statements that we may make, may contain forward-looking statements with respect to future financial or business performance, strategies or expectations, anticipated share repurchases or lack thereof, our plans and expectations about future investments, amount and timing of distributions, if any, and the future liquidity of the company. Forward-looking statements are typically identified by words or phrases such as “trend,” “opportunity,” “pipeline,” “believe,” “comfortable,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “potential,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may” or similar expressions.

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and we assume no duty to and do not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to factors previously identified elsewhere in this filing, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- the introduction, withdrawal, success and timing of business initiatives and strategies;
- changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in the value of our assets;
- the relative and absolute investment performance and operations of our investment adviser;
- the impact of increased competition;
- the impact of future acquisitions and divestitures;
- the resolution of legal proceedings;
- our business prospects and the prospects of our portfolio companies;
- the impact, extent and timing of technological changes and the adequacy of intellectual property protection;
- the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to us or First Eagle Alternative Credit, LLC (the “Advisor”);
- the ability of the Advisor to identify suitable investments for us and to monitor and administer our investments;
- our contractual arrangements and relationships with third parties;
- any future financings by us;
- the ability of the Advisor to attract and retain highly talented professionals;
- fluctuations in foreign currency exchange rates;
- the impact of changes to tax legislation and, generally, our tax position;
- the impact of pandemics or other serious public health epidemics, such as the current novel coronavirus ("COVID-19") pandemic on our operations, our portfolio companies' business, or the global economy;
- our ability to exit a control investment in a timely manner; and
- the ability to fund Logan JV’s unfunded commitments to the extent approved by each member of the Logan JV investment committee.

First Eagle Alternative Capital BDC, Inc. and Subsidiaries

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

	March 31, 2021 (unaudited)		December 31, 2020	
Assets:				
Investments at fair value:				
Non-controlled, non-affiliated investments (cost of $266,047 and $250,928, respectively)	$	264,569	$	243,855
Controlled investments (cost of $148,856 and $148,373, respectively)		98,394		93,826
Non-controlled, affiliated investments (cost of $1 and $1, respectively)		1		1
Cash		13,197		7,615
Escrows and other receivables		2,336		3,508
Interest, dividends, and fees receivable		2,802		2,659
Deferred tax assets		2,229		2,222
Deferred financing costs		1,678		1,757
Distributions receivable		112		97
Prepaid expenses and other assets		685		628
Deferred offering costs		180		180
Due from affiliate		87		85
Total assets	$	386,270	$	356,433
Liabilities:				
Loans payable	$	66,161	$	57,661
Notes payable ($111,607 and $111,607 face amounts, respectively, reported net of deferred financing costs of $1,738 and $1,932, respectively)		109,870		109,675
Payable for investments purchased		14,883		—
Accrued expenses and other liabilities		1,598		1,924
Deferred tax liability		2,011		1,673
Accrued incentive fees		—		156
Accrued interest and fees		74		149
Total liabilities		194,597		171,238
Commitments and contingencies (Note 8)				
Net Assets:				
Common stock, par value $.001 per share, 100,000 common shares authorized, 30,109 and 30,109 shares issued and outstanding at March 31, 2021 and December 31, 2020, respectively		30		30
Paid-in capital in excess of par		418,379		418,379
Accumulated deficit		(226,736)		(233,214)
Total net assets	$	191,673	$	185,195
Total liabilities and net assets	$	386,270	$	356,433
Net asset value per share attributable to First Eagle Alternative Capital BDC, Inc.	$	6.37	$	6.15

See accompanying notes to these consolidated financial statements.

First Eagle Alternative Capital BDC, Inc. and Subsidiaries

Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Investment Income:		
From non-controlled, non-affiliated investments:		
Cash interest income	$ 5,113	$ 4,936
PIK interest income	123	49
Other income	155	52
From non-controlled, affiliated investments:		
Other income	41	82
From controlled investments:		
Cash interest income	188	(276)
Dividend income	1,568	3,007
Other income	—	38
Total investment income	7,188	7,888
Expenses:		
Interest and fees on borrowings	2,366	2,703
Base management fees	879	1,024
Incentive fees	—	(411)
Administrator expenses	221	327
Other general and administrative expenses	299	334
Amortization of deferred financing costs	408	651
Professional fees	416	371
Directors' fees	169	176
Total expenses	4,758	5,175
Management fee waiver	(879)	—
Total expenses, net of fee waivers	3,879	5,175
Income tax provision, excise and other taxes	26	52
Net investment income	3,283	2,661
Realized (Loss) Gain and Change in Unrealized (Depreciation) Appreciation on Investments:		
Net realized (loss) gain on investments:		
Non-controlled, non-affiliated investments	(3,144)	214
Non-controlled, affiliated investments	—	(1,565)
Controlled investments	—	(263)
Net realized loss on investments	(3,144)	(1,614)
Net change in unrealized (depreciation) appreciation on investments:		
Non-controlled, non-affiliated investments	5,594	(24,973)
Non-controlled, affiliated investments	-	—
Controlled investments	4,087	(42,700)
Net change in unrealized appreciation (depreciation) on investments	9,681	(67,673)
Net realized and unrealized gain (loss) from investments	6,537	(69,287)
(Provision) benefit for taxes on unrealized gain/loss on investments	(331)	470
Net increase (decrease) in net assets resulting from operations	$ 9,489	$ (66,156)
Net investment income per common share:		
Basic and diluted	$ 0.11	$ 0.09
Net increase (decrease) in net assets resulting from operations per common share:		
Basic and diluted	$ 0.32	$ (2.22)
Weighted average shares of common stock outstanding:		
Basic and diluted	30,109	29,813

See accompanying notes to these consolidated financial statements.

First Eagle Alternative Capital BDC, Inc. and Subsidiaries

Consolidated Statements of Changes in Net Assets
(in thousands)
(unaudited)

	For the three months ended March 31, 2021	For the three months ended March 31, 2020
Increase (decrease) in net assets from operations:		
Net investment income	$ 3,283	$ 2,661
Net realized loss on investments	(3,144)	(1,614)
Net change in unrealized appreciation (depreciation) on investments	9,681	(67,673)
(Provision) benefit for taxes on unrealized gain (loss) on investments	(331)	470
Net increase (decrease) in net assets resulting from operations	9,489	(66,156)
Distributions to stockholders:		
Distributions to stockholders from net investment income	(3,011)	(6,233)
Total distributions to stockholders	(3,011)	(6,233)
Capital share transactions:		
Repurchase of common stock	—	(2,161)
Net decrease in net assets from capital share transactions	—	(2,161)
Total increase (decrease) in net assets	6,478	(74,550)
Net assets at beginning of period	185,195	229,455
Net assets at end of period	$ 191,673	$ 154,905
Common shares outstanding at end of period	30,109	29,680
Capital share activity:		
Shares repurchased	-	341

See accompanying notes to these consolidated financial statements.

First Eagle Alternative Capital BDC, Inc. and Subsidiaries

Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	For the three months ended March 31, 2021	2020
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	$ 9,489	$ (66,156)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:		
Net change in unrealized depreciation on investments	(9,681)	67,673
Net realized loss (gain) on investments	1,888	(112)
Increase in investments due to interest paid-in-kind	(132)	(35)
Amortization of deferred financing costs	408	651
Accretion of discounts on investments and other fees	(300)	(184)
Changes in operating assets and liabilities:		
Purchases of investments	(25,206)	(33,178)
Proceeds from sale and paydown of investments	8,154	38,276
(Increase) decrease in interest, dividends and fees receivable	(143)	307
Decrease in escrows and other receivables	1,151	3,077
(Increase) decrease in due from affiliates	(2)	71
Increase in deferred tax asset	(7)	(48)
(Increase) decrease in prepaid expenses and other assets	(57)	9
Increase in payables for investments purchased	14,883	—
Decrease in accrued expenses and other liabilities	(326)	(336)
Decrease in accrued credit facility fees and interest	(75)	(93)
Increase (decrease) in deferred tax liability	338	(422)
Decrease in base management fees payable, net	—	(79)
Increase in other deferred liabilities	—	77
Decrease in accrued incentive fees payable, net	(156)	(412)
Net cash provided by operating activities	226	9,086
Cash flows from financing activities:		
Repurchase of common stock	—	(2,161)
Borrowings under credit facility	18,000	15,500
Repayments under credit facility	(9,500)	—
Distributions paid to stockholders	(3,011)	(6,233)
Financing and offering costs paid	(133)	(6)
Net cash provided by financing activities	5,356	7,100
Net increase in cash	5,582	16,186
Cash, beginning of period	7,615	5,890
Cash, end of period	$ 13,197	$ 22,076
Supplemental Disclosure of Cash Flow Information:		
Cash interest paid	$ 2,280	$ 2,563
PIK income earned	$ 123	$ 49

Non-cash Operating Activities:

See Note 5 in the notes to consolidated financial statements for non-cash restructurings.

See accompanying notes to these consolidated financial statements.

Consolidated Schedules of Investments
March 31, 2021
(dollar amounts in thousands)

Type of Investment/Portfolio company (1)(2)(3)	Industry	Interest Rate(4)	Initial Acquisition Date	Maturity/ Dissolution Date		Principal(5) No. of Shares / No. of Units		Amortized Cost		Fair Value (6)
Non-controlled/non-affiliated investments —138.03% of net asset value										
First lien senior secured debt —123.190% of net asset value										
Canada —3.57% of net asset value										
PDFTron Systems Inc. (7)	Services: Business	7.3% (LIBOR + 6.0%)	5/15/2019	5/15/2024	$	4,925	$	4,895	$	4,925
PDFTron Systems Inc. (7)(23)	Services: Business	7.3% (LIBOR + 6.0%)	5/15/2019	5/15/2024		1,083		1,077		1,083
PDFTron Systems Inc. (7)(23)	Services: Business	7.3% (LIBOR + 6.0%)	5/15/2019	5/15/2024		320		317		320
PDFTron Systems Inc. (7)	Services: Business	8.8% (LIBOR + 7.5%)	6/19/2020	5/15/2024		397		388		397
PDFTron Systems Inc. (7)(9)(22)	Services: Business	8.8% (LIBOR + 7.5%)	6/19/2020	5/15/2024		—		(10)		—
PDFTron Systems Inc. (7)	Services: Business	8.8% (LIBOR + 7.5%)	3/31/2021	5/15/2024		136		134		134
PDFTron Systems Inc. (7)(9)(23)	Services: Business	8.8% (LIBOR + 7.5%)	3/31/2021	5/15/2024		—		(1)		—
				Subtotal Canada	$	6,861	$	6,800	$	6,859
Midwest —12.53% of net asset value										
Advanced Web Technologies	Containers, Packaging, & Glass	7.0% (LIBOR + 6.0%)	12/17/2020	12/17/2026	$	2,048	$	2,009	$	2,007
Advanced Web Technologies (8)	Containers, Packaging, & Glass	7.0% (LIBOR + 6.0%)	12/17/2020	12/17/2026		80		74		78
Advanced Web Technologies (9)(23)	Containers, Packaging, & Glass	7.0% (LIBOR + 6.0%)	12/17/2020	12/17/2026		—		(15)		—
Doxa Insurance Holdings, LLC	Insurance	7.3% (LIBOR + 6.3%)	12/4/2020	12/4/2026		1,596		1,558		1,556
Doxa Insurance Holdings, LLC (8)(9)	Insurance	7.3% (LIBOR + 6.3%)	12/4/2020	12/4/2026		—		(8)		—
Doxa Insurance Holdings, LLC	Insurance	7.3% (LIBOR + 6.3%)	12/4/2020	12/4/2026		865		819		843
1-800 Hansons, LLC	High Tech Industries	10.5% (LIBOR + 8.5%) (8.5% Cash + 1.0% PIK)	10/19/2017	10/19/2022		3,315		3,296		3,083
1-800 Hansons, LLC (8)	High Tech Industries	9.5% (LIBOR + 8.5%)	10/19/2017	10/19/2022		210		208		195
IRC Opco LLC	Healthcare & Pharmaceuticals	6.5% (LIBOR + 5.5%)	1/4/2019	1/4/2024		5,332		5,308		5,065
IRC Opco LLC (8)	Healthcare & Pharmaceuticals	6.5% (LIBOR + 5.5%)	1/4/2019	1/4/2024		818		815		777
Matilda Jane Holdings, Inc.	Consumer Goods: Non-Durable	9.5% (LIBOR + 8.5%)	4/28/2017	5/1/2022		12,103		12,033		10,409
Matilda Jane Holdings, Inc. (8)	Consumer Goods: Non-Durable	9.5% (LIBOR + 8.5%)	10/30/2020	5/1/2022		—		—		—
				Subtotal midwest	$	26,367	$	26,097	$	24,013
Northeast —31.34% of net asset value										
3SI Security Systems	Services: Consumer	6.8% (LIBOR + 5.8%)	12/17/2019	6/16/2023	$	4,065	$	4,039	$	4,004
Aurotech, LLC	High Tech Industries	8% (LIBOR + 7%)	10/30/2020	10/30/2025		3,065		3,008		3,004
Aurotech, LLC (8)(9)	High Tech Industries	8% (LIBOR + 7%)	10/30/2020	10/30/2025		—		(8)		—
Certify, Inc.	Services: Business	6.8% (LIBOR + 5.8%)	2/28/2019	2/28/2024		1,544		1,531		1,544
Certify, Inc. (24)	Services: Business	6.8% (LIBOR + 5.8%)	2/28/2019	2/28/2024		211		208		211
Certify, Inc. (8)	Services: Business	6.8% (LIBOR + 5.8%)	2/28/2019	2/28/2024		18		17		18

See accompanying notes to these consolidated financial statements.

(dollar amounts in thousands)

Communication Technology Intermediate (7)	Telecommunications	8.5% (LIBOR + 7.5%)	10/13/2020	10/13/2025	8,452	8,282	8,451
Communication Technology Intermediate (7)(8)(9)	Telecommunications	8.5% (LIBOR + 7.5%)	10/13/2020	10/13/2025	—	(12)	—
HealthDrive Corporation	Healthcare & Pharmaceuticals	6.8% (LIBOR + 5.8%)	12/21/2018	12/21/2023	9,775	9,721	9,433
HealthDrive Corporation (8)	Healthcare & Pharmaceuticals	6.8% (LIBOR + 5.8%)	12/21/2018	12/21/2023	1,761	1,751	1,699
Marlin DTC-LS Midco 2, LLC (8)(9)	Services: Consumer	7.5% (LIBOR + 6.5%)	3/5/2021	7/1/2025	—	(3)	—
Marlin DTC-LS Midco 2, LLC	Services: Consumer	7.5% (LIBOR + 6.5%)	3/5/2021	7/1/2025	3,154	3,092	3,154
Multi Specialty Healthcare LLC	Healthcare & Pharmaceuticals	7.5% (LIBOR + 6.5%)	12/18/2020	12/18/2026	3,780	3,707	3,704
Multi Specialty Healthcare LLC (8)(9)	Healthcare & Pharmaceuticals	7.5% (LIBOR + 6.5%)	12/18/2020	12/18/2026	—	(14)	—
Quartermaster Newco, LLC	Healthcare & Pharmaceuticals	7.8% (LIBOR + 6.5%)	7/31/2020	7/31/2025	3,120	3,093	3,120
Quartermaster Newco, LLC (8)(9)	Healthcare & Pharmaceuticals	7.8% (LIBOR + 6.5%)	7/31/2020	7/31/2025	—	(3)	—
Revlon Consumer Products Corporation	Consumer Goods: Non-Durable	7.5% (LIBOR + 5.8%)	3/8/2021	6/8/2023	2,500	2,476	2,475
smarTours, LLC	Services: Consumer	7.8% (LIBOR + 6.8%)	12/21/2020	12/31/2024	475	475	475
smarTours, LLC (8)	Services: Consumer	8.8% (LIBOR+ 7.8%) (1.0% Cash + 7.8% PIK)	12/21/2020	12/31/2024	2,205	2,205	2,205
Urology Management Associates, LLC	Healthcare & Pharmaceuticals	6.0% (LIBOR + 5.0%)	8/31/2018	8/31/2024	8,328	8,235	8,287
Women's Health USA, Inc.	Healthcare & Pharmaceuticals	8.8% (LIBOR + 7.8%)	10/9/2018	10/9/2023	7,271	7,256	7,235
Women's Health USA, Inc. (8)	Healthcare & Pharmaceuticals	8.8% (LIBOR + 7.8%)	10/9/2018	10/9/2023	1,050	1,040	1,045
				Subtotal northeast	$ 60,774	$ 60,096	$ 60,064
Southeast							
—14.07% of net asset value							
Apex Services Partners, LLC	Capital Equipment	6.3% (LIBOR + 5.3%)	2/11/2020	7/31/2025	$ 5,327	$ 5,285	$ 5,274
Apex Services Partners, LLC (23)	Capital Equipment	6.3% (LIBOR + 5.3%)	2/11/2020	7/31/2025	—	—	—
ECL Entertainment	Hotel, Gaming, & Leisure	8.3% (LIBOR + 7.5%)	3/31/2021	3/31/2028	3,000	2,971	2,998
GC EOS Buyer, Inc.	Automotive	6.8% (LIBOR + 5.8%)	3/31/2021	8/1/2025	4,000	3,971	3,978
Groundworks Operations, LLC	Construction & Building	6.0% (LIBOR + 5.0%)	7/9/2020	1/17/2026	1,942	1,908	1,943
Groundworks Operations, LLC (8)(9)	Construction & Building	6.0% (LIBOR + 5.0%)	7/9/2020	1/17/2026	—	(2)	—
Groundworks Operations, LLC (23)	Construction & Building	6.0% (LIBOR + 5.0%)	7/9/2020	1/17/2026	855	842	855
Groundworks Operations, LLC (23)	Construction & Building	6.0% (LIBOR + 5.0%)	7/9/2020	1/17/2026	397	378	397
Groundworks Operations, LLC (9)	Construction & Building	6.0% (LIBOR + 5.0%)	3/18/2021	1/17/2026	—	(37)	—
TTF Holdings, LLC (Soliant)	Healthcare & Pharmaceuticals	5.0% (LIBOR + 4.3%)	3/31/2021	3/25/2028	4,000	3,970	3,979
Whitney, Bradley & Brown, Inc.	Services: Business	8.5% (LIBOR + 7.5%)	10/18/2017	10/18/2022	7,461	7,434	7,535
				Subtotal southeast	$ 26,982	$ 26,720	$ 26,959
Southwest							
—22.06% of net asset value							
Allied Wireline Services, LLC (11)(25)	Energy: Oil & Gas	10.0% PIK	6/15/2020	6/15/2025	$ 4,951	$ 4,971	$ 3,961
BCDI Rodeo Dental Buyer, LLC	Healthcare & Pharmaceuticals	6.0% (LIBOR + 5.0%)	5/14/2019	5/14/2025	5,715	5,675	5,686
BCDI Rodeo Dental Buyer, LLC (8)	Healthcare & Pharmaceuticals	6.0% (LIBOR + 5.0%)	5/14/2019	5/14/2025	1,615	1,604	1,607
BCDI Rodeo Dental Buyer, LLC (8)	Healthcare & Pharmaceuticals	6.0% (LIBOR + 5.0%)	5/14/2019	5/14/2025	1,304	1,293	1,297
Igloo Products Corp.	Consumer Goods: Non-Durable	11.5% (LIBOR + 10.0%)	3/28/2014	3/28/2023	21,567	21,554	21,567
Riveron Acquisition Holdings, Inc.	Finance	6.8% (LIBOR + 5.8%)	5/22/2019	5/22/2025	8,159	8,047	8,160
				Subtotal southwest	$ 43,311	$ 43,144	$ 42,278

See accompanying notes to these consolidated financial statements.

(dollar amounts in thousands)

West							
—39.63% of net asset value							
ABC Legal Services, Inc.	Finance	7% (LIBOR + 5.5%)	6/21/2019	6/21/2024	$ 6,861	$ 6,782	$ 6,689
ABC Legal Services, Inc. (8)(9)	Finance	7% (LIBOR + 5.5%)	6/21/2019	6/21/2024	—	(8)	—
Action Point, Inc (9)(23)	Chemicals, Plastics, & Rubber	7.5% (LIBOR + 6.5%)	12/17/2020	6/17/2026	—	(13)	—
Action Point, Inc	Chemicals, Plastics, & Rubber	7.5% (LIBOR + 6.5%)	12/17/2020	6/17/2026	3,325	3,261	3,259
Alpine SG, LLC	High Tech Industries	6.8% (LIBOR + 5.8%)	4/9/2019	11/16/2022	1,316	1,310	1,316
Alpine SG, LLC	High Tech Industries	6.8% (LIBOR + 5.8%)	4/9/2019	11/16/2022	659	656	659
Alpine SG, LLC	High Tech Industries	7.5% (LIBOR + 6.5%)	11/2/2020	11/16/2022	1,500	1,464	1,500
Alpine SG, LLC	High Tech Industries	6.8% (LIBOR + 5.8%)	2/10/2021	11/16/2022	1,500	1,458	1,500
DTI Holdco, Inc.	Services: Business	5.8% (LIBOR + 4.8%)	3/31/2021	9/29/2023	3,949	3,840	3,821
EBS Intermediate LLC	Services: Consumer	6.0% (LIBOR + 5.0%)	10/2/2018	10/2/2023	7,765	7,696	7,765
EBS Intermediate LLC (8)(9)	Services: Consumer	6.0% (LIBOR + 5.0%)	10/2/2018	10/2/2023	—	(15)	—
Evergreen Services Group, LLC	High Tech Industries	7.0% (LIBOR + 6.0%)	11/13/2018	6/6/2023	9,315	9,270	9,315
Finxera Intermediate, LLC	Finance	6.8% (LIBOR + 5.8%)	3/3/2020	8/27/2024	6,852	6,800	6,852
Gener8, LLC	Services: Business	6.5% (LIBOR + 5.5%)	8/14/2018	8/14/2023	5,842	5,799	5,842
Gener8, LLC (8)(9)	Services: Business	6.5% (LIBOR + 5.5%)	8/14/2018	8/14/2023	—	(11)	—
Lash Opco LLC	Consumer Goods: Non-Durable	9.3 (LIBOR + 6.0%)	9/18/2020	3/18/2026	3,015	2,946	2,985
Lash Opco LLC (8)(9)	Consumer Goods: Non-Durable	9.3 (LIBOR + 6.0%)	9/18/2020	9/18/2025	—	(8)	—
Lash Opco LLC	Consumer Goods: Non-Durable	9.3 (LIBOR + 6.0%)	12/31/2020	3/18/2026	998	973	988
MarkLogic Corporation	High Tech Industries	9.0% (LIBOR + 8.0%)	10/20/2020	10/20/2025	3,142	3,083	3,087
MarkLogic Corporation (9)(23)	High Tech Industries	9.0% (LIBOR + 8.0%)	10/20/2020	10/20/2025	—	(5)	—
MeriCal, LLC	Consumer Goods: Non-Durable	6.5% (LIBOR + 5.5%)	11/16/2018	11/16/2021	7,396	7,396	7,396
SolutionReach, Inc.	Services: Consumer	6.8% (LIBOR + 5.8%)	1/17/2019	1/17/2024	6,238	6,168	6,239
SolutionReach, Inc. (8)(9)	Services: Consumer	6.8% (LIBOR + 5.8%)	1/17/2019	1/17/2024	—	(11)	—
SRS Acquiom Holdings LLC	Finance	7.0% (LIBOR + 6.0%)	11/8/2018	11/8/2024	4,200	4,174	3,822
Trace3, LLC	High Tech Industries	7.8% (LIBOR + 6.8%)	11/4/2020	8/3/2024	3,007	2,922	2,917
				Subtotal west	$ 76,880	$ 75,927	$ 75,952
				Subtotal first lien senior secured debt	$ 241,175	$ 238,784	$ 236,125
Second lien debt							
—6.42% of net asset value							
Northeast							
—6.42% of net asset value							
Merchants Capital Access, LLC (14)	Banking	11.5% (LIBOR + 10.5%)	4/20/2015	6/4/2021	$ 12,000	$ 11,998	$ 11,880
smarTours, LLC	Services: Consumer	8.8% PIK (LIBOR + 7.8%)	12/21/2020	12/31/2024	1,327	575	418
				Subtotal northeast	$ 13,327	$ 12,573	$ 12,298
				Subtotal second lien debt	$ 13,327	$ 12,573	$ 12,298
Subordinated debt							
—3.07% of net asset value							

See accompanying notes to these consolidated financial statements.

(dollar amounts in thousands)

West							
—3.07% of net asset value							
C&K Market, Inc.	Retail	11.0% (8% Cash + 3% PIK)	12/29/2020	12/29/2025	$ 5,885	$ 5,885	$ 5,885
				Subtotal west	$ 5,885	$ 5,885	$ 5,885
				Subtotal Subordinated debt	$ 5,885	$ 5,885	$ 5,885
Equity investments							
—3.59% of net asset value							
Midwest							
—0.07% of net asset value							
Doxa Insurance Holdings, LLC (18)	Insurance		12/4/2020		129,187	$ 129	$ 129
Matilda Jane Holdings, Inc. (12)(17)	Consumer Goods: Non-Durable		4/28/2017		2,587,855	489	—
				Subtotal midwest		$ 618	$ 129
Northeast							
—2.63% of net asset value							
Certify, Inc. (18)	Services: Business		2/28/2019		841	175	212
Specialty Brands Holdings, LLC (17)	Services: Business		6/29/2018		58	—	—
Specialty Brands Holdings, LLC (18)	Services: Business		6/29/2018		1,232	—	—
SPST Holdings, LLC (10)(13)(18)	Services: Consumer		12/21/2020		820,040	216	—
SPST Holdings, LLC (10)(13)(17)	Services: Consumer		12/21/2020		3,237	—	—
SPST Investors II, LLC (10)(13)(18)(26)	Services: Consumer		12/21/2020		51,095	51	—
Urology Management Associates, LLC (18)	Healthcare & Pharmaceuticals		8/31/2018		769	769	1,059
Wheels Up Partners, LLC (10)(13)(18)	Transportation: Consumer		1/31/2014		1,000,000	1,000	3,780
				Subtotal northeast		$ 2,211	$ 5,051
Southeast							
—0.02% of net asset value							
Virtus Aggregator, LLC (10)(13)(18)	Healthcare & Pharmaceuticals		5/7/2020		10	$ 32	$ 32
				Subtotal southeast		$ 32	$ 32
Southwest							
—0.09% of net asset value							
Allied Wireline Services, LLC (10)(13)(18)	Energy: Oil & Gas		6/15/2020		4,538	$ 144	$ —
Allied Wireline Services, LLC (10)(13)(18)	Energy: Oil & Gas		6/15/2020		2,063	—	—
Igloo Products Corp. (18)	Consumer Goods: Non-Durable		4/30/2014		1,902	1,716	171
				Subtotal southwest		$ 1,860	$ 171
West							
—0.78% of net asset value							
MeriCal, LLC (10) (12) (17)	Consumer Goods: Non-Durable		9/30/2016		521	$ 505	$ 718
MeriCal, LLC (10) (12) (18)	Consumer Goods: Non-Durable		9/30/2016		5,334	10	394
Sciens Building Solutions, LLC (10)(17)	Services: Business		7/12/2017		194	213	395
				Subtotal west		$ 728	$ 1,507

See accompanying notes to these consolidated financial statements.

(dollar amounts in thousands)

				Subtotal equity		$ 5,449	$ 6,890
Warrants							
—0.26% of net asset value							
West							
—0.26% of net asset value							
C&K Market, Inc.	Retail		12/29/2020		1,063,221	$ —	$ 500
				Subtotal west		$ —	$ 500
				Subtotal warrants		$ —	$ 500
Investments in funds							
—1.50% of net asset value							
Midwest							
—1.38% of net asset value							
Freeport Financial SBIC Fund LP (14)(21)	Investment Funds And Vehicles		6/14/2013			$ 2,957	$ 2,634
				Subtotal midwest		$ 2,957	$ 2,634
West							
—0.12% of net asset value							
Gryphon Partners 3.5, L.P. (14)(21)	Investment Funds And Vehicles		11/20/2012			$ 399	$ 238
				Subtotal west		$ 399	$ 238
				Subtotal investments in funds		$ 3,356	$ 2,872
Total non-controlled/non-affiliated investments							
—138.03% of net asset value						$ 266,047	$ 264,570
Controlled investments							
—51.33% of net asset value							
First lien senior secured debt							
—8.81% of net asset value							
Southeast							
—4.07% of net asset value							
Loadmaster Derrick & Equipment, Inc. (15)(19)(27)	Energy: Oil & Gas	11.3% (LIBOR + 10.3% PIK)	7/1/2016	12/31/2020	$ 11,897	$ 7,307	$ —
Loadmaster Derrick & Equipment, Inc. (15)(19)(27)	Energy: Oil & Gas	13.0% (LIBOR + 12.0% PIK)	7/1/2016	12/31/2020	2,838	1,053	—
Loadmaster Derrick & Equipment, Inc. (15)(19)(27)	Energy: Oil & Gas	11.3% (LIBOR+ 10.3% PIK)	1/17/2017	12/31/2020	9,758	7,200	7,807
				Subtotal southeast	$ 24,493	$ 15,560	$ 7,807
Southwest							

See accompanying notes to these consolidated financial statements.

First Eagle Alternative Capital BDC, Inc. and Subsidiaries

Consolidated Schedules of Investments
March 31, 2021
(dollar amounts in thousands)

—4.74% of net asset value							
OEM Group, LLC (15)(25)	Capital Equipment	8.5% (LIBOR + 7.5%)	9/30/2020	9/30/2025	$ 9,076	$ 9,076	$ 9,076
				Subtotal southwest	$ 9,076	$ 9,076	$ 9,076
				Subtotal first lien senior secured debt	$ 33,569	$ 24,636	$ 16,883
Second lien debt							
—5.25% of net asset value							
Southwest							
—5.25% of net asset value							
OEM Group, LLC (15)(25)	Capital Equipment	10.0% PIK	9/30/2020	9/30/2025	$ 46,323	$ 22,203	$ 10,068
				Subtotal southwest	$ 46,323	$ 22,203	$ 10,068
				Subtotal second lien debt	$ 46,323	$ 22,203	$ 10,068
Equity investments							
—0.00% of net asset value							
Southeast							
—0.00% of net asset value							
Loadmaster Derrick & Equipment, Inc. (15)(17)	Energy: Oil & Gas		7/1/2016		2,956	$ 1,114	$ —
Loadmaster Derrick & Equipment, Inc. (15)(18)	Energy: Oil & Gas		12/21/2016		12,131	—	—
				Subtotal southeast		$ 1,114	$ —
Southwest							
—0.00% of net asset value							
OEM Group, LLC (10) (12) (15) (20)	Capital Equipment		3/16/2016		20,000	$ 8,890	$ —
				Subtotal southwest		$ 8,890	$ —
				Subtotal equity		$ 10,004	$ —
Investments in funds							
—37.27% of net asset value							
Northeast							
—37.27% of net asset value							
First Eagle Logan JV, LLC (10)(14)(15)(16)(18)(21)	Investment Funds And Vehicles		12/3/2014			$ 92,013	$ 71,443
				Subtotal northeast		$ 92,013	$ 71,443
				Subtotal investments in funds		$ 92,013	$ 71,443
Total controlled investments							

See accompanying notes to these consolidated financial statements.

(dollar amounts in thousands)

—51.33% of net asset value				$ 148,856	$ 98,394
Non-controlled/affiliated investments					
—0.00% of net asset value					
Investments in funds					
—0.00% of net asset value					
Northeast					
—0.00% of net asset value					
First Eagle Greenway Fund II, LLC (10)(14)(18)(21)	Investment Funds And Vehicles	3/1/2013		$ 1	$ 1
			Subtotal northeast	$ 1	$ 1
			Subtotal investments in funds	$ 1	$ 1
Total non-controlled/affiliated investments					
—0.00% of net asset value				$ 1	$ 1
Total investments—189.37% of net asset value				$ 414,904	$ 362,965

(1) All debt investments are income-producing, unless otherwise noted. Equity and member interests are non-income-producing unless otherwise noted. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended, or the Securities Act. Its investments are therefore generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.

(2) All investments are pledged as collateral under the Revolving Facility.

(3) As of March 31, 2021, 30.1% and 28.7% of the Company's total investments on a cost and fair value basis, respectively, are in non-qualifying assets. The Company may not acquire any non-qualifying assets unless, at the time of the acquisition, qualifying assets represent at least 70% of the Company's total assets.

(4) Variable interest rate investments bear interest in reference to London Interbank offer rate, or LIBOR, or Alternate Base Rate, or ABR, which are effective as of March 31, 2021. LIBOR loans are typically indexed to 30-day, 60-day, 90-day or 180-day LIBOR rates, at the borrower's option, and ABR rates are typically indexed to the current prime rate or federal funds rate. Each of the LIBOR and ABR rates may be subject to interest floors. As of March 31, 2021, the 30-day, 60-day, 90-day and 180-day LIBOR rates were 0.11%, 0.13%, 0.19% and 0.21%, respectively. There were no ABR loans outstanding at March 31, 2021.

(5) Principal includes accumulated PIK interest and is net of repayments.

(6) Unless otherwise indicated, all investments are valued using significant unobservable inputs. Refer to Level 3 fair value measurements quantitative information table in Note 3 of the Consolidated Financial Statements for further detail.

(7) Foreign company or foreign co-borrower at the time of investment and, as a result, is not a qualifying asset under Section 55(a) of the 1940 Act.

(8) Company pays 0.50% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(9) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

(10) Member interests of limited liability companies are the equity equivalents of the stock of corporations.

(11) In certain instances, at the option of the issuer, interest can be paid in cash or cash and PIK. The percentage of PIK shown is the maximum PIK that can be elected by the company. As of March 31, 2021, there were no issuers with this option.

(12) Equity ownership may be held in shares or units of companies related to the portfolio company.

(13) Interest held by a wholly owned subsidiary of First Eagle Alternative Capital BDC, Inc.

See accompanying notes to these consolidated financial statements.

(14) Investments that the Company has determined are not “qualifying assets” under Section 55(a) of the 1940 Act. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis.

(15) As defined in Section 2(a)(9) of the 1940 Act, the Company is deemed to control this portfolio company because it owns more than 25% of the portfolio company’s outstanding voting securities. See Schedule 12-14 in the accompanying notes to the consolidated financial statements for transactions for the three months ended March 31, 2021 in which the issuer was a portfolio company that the Company is deemed to control.

(16) On December 3, 2014, the Company entered into an agreement with Perspecta (as described in Note 3 hereto) to create First Eagle Logan JV, LLC (formerly known as THL Credit Logan JV LLC), or Logan JV, a joint venture, which invests primarily in senior secured first lien term loans. All Logan JV investment decisions must be unanimously approved by the Logan JV investment committee consisting of one representative from each of the Company and Perspecta. Although the Company owns more than 25% of the voting securities of Logan JV, the Company does not believe that it has control over Logan JV (other than for purposes of the 1940 Act or otherwise).

(17) Preferred stock.

(18) Common stock and member interest.

(19) Loan was on non-accrual as of March 31, 2021.

(20) Includes $577 of cost and $0 of fair value related to a non-controlling interest as a result of consolidating a blocker corporation that holds equity in OEM Group, LLC as of March 31, 2021.

(21) Investment is measured at fair value using net asset value.

(22) Company pays 0.38% unfunded commitment fee on revolving loan facility.

(23) Company pays 1.00% unfunded commitment fee on delayed draw term loan facility.

(24) Company pays 0.25% unfunded commitment fee on revolving loan facility.

(25) Restructured loan for which income is not being recognized as of March 31, 2021.

(26) The underlying investment of SPST Investors II, LLC is SPST Holdings, LLC which the Company holds 0.40% ownership interest in SPST Holdings, LLC’s common shares, and 0.44% ownership interest in SPST Holdings, LLC’s preferred shares.

(27) On January 1, 2021, the loan was placed in forbearance, with a forbearance termination date of December 31, 2021.

See accompanying notes to these consolidated financial statements.

First Eagle Alternative Capital BDC, Inc. and Subsidiaries

Consolidated Schedules of Investments
December 31, 2020
(dollar amounts in thousands)

Type of Investment/Portfolio company (1)(2)(3)	Industry	Interest Rate(4)	Initial Acquisition Date	Maturity/ Dissolution Date	Principal(5) No. of Shares / No. of Units	Amortized Cost	Fair Value (6)
Non-controlled/non-affiliated investments —131.65% of net asset value							
First lien senior secured debt —117.56% of net asset value							
Canada —3.64% of net asset value							
PDFTron Systems Inc. (7)	Services: Business	7.3% (LIBOR + 6.0%)	5/15/2019	5/15/2024	$ 4,938	$ 4,903	$ 4,938
PDFTron Systems Inc. (7)(23)	Services: Business	7.3% (LIBOR + 6.0%)	5/15/2019	5/15/2024	1,086	1,079	1,086
PDFTron Systems Inc. (7)(23)	Services: Business	7.3% (LIBOR + 6.0%)	5/15/2019	5/15/2024	320	316	320
PDFTron Systems Inc. (7)	Services: Business	8.8% (LIBOR + 7.5%)	6/19/2020	5/15/2024	398	389	398
PDFTron Systems Inc. (7)(9)(22)	Services: Business	8.8% (LIBOR + 7.5%)	6/19/2020	5/15/2024	—	(10)	—
				Subtotal Canada	$ 6,742	$ 6,677	$ 6,742
Midwest —12.88% of net asset value							
Advanced Web Technologies	Containers, Packaging, & Glass	7% (LIBOR + 6%)	12/17/2020	12/17/2026	$ 2,053	$ 2,012	$ 2,012
Advanced Web Technologies (8)	Containers, Packaging, & Glass	7% (LIBOR + 6%)	12/17/2020	12/17/2026	46	39	45
Advanced Web Technologies (9)(23)	Containers, Packaging, & Glass	7% (LIBOR + 6%)	12/17/2020	12/17/2026	—	(16)	—
Doxa Insurance Holdings, LLC	Insurance	7.3% (LIBOR + 6.3.0%)	12/4/2020	12/4/2026	1,600	1,560	1,560
Doxa Insurance Holdings, LLC (8)(9)	Insurance	7.3% (LIBOR + 6.3.0%)	12/4/2020	12/4/2026	—	(8)	—
Doxa Insurance Holdings, LLC	Insurance	7.3% (LIBOR + 6.3.0%)	12/4/2020	12/4/2026	867	820	846
1-800 Hansons, LLC	High Tech Industries	7.5% (LIBOR + 6.5%) (6.5% Cash + 1.0% PIK)	10/19/2017	10/19/2022	3,317	3,295	3,052
1-800 Hansons, LLC (8)	High Tech Industries	7.5% (LIBOR + 6.5%)	10/19/2017	10/19/2022	209	207	193
IRC Opco LLC	Healthcare & Pharmaceuticals	6.5% (LIBOR + 5.5%)	1/4/2019	1/4/2024	5,345	5,318	5,158
IRC Opco LLC (8)	Healthcare & Pharmaceuticals	6.5% (LIBOR + 5.5%)	1/4/2019	1/4/2024	818	814	790
Matilda Jane Holdings, Inc.	Consumer Goods: Non-Durable	9.5% (LIBOR + 8.5%)	4/28/2017	5/1/2022	12,307	12,239	10,211
Matilda Jane Holdings, Inc. (8)(9)	Consumer Goods: Non-Durable	9.5% (LIBOR + 8.5%)	10/30/2020	5/1/2022	—	(20)	—
				Subtotal midwest	$ 26,562	$ 26,260	$ 23,867
Northeast —29.61% of net asset value							
3SI Security Systems	Services: Consumer	6.8% (LIBOR + 5.8%)	12/17/2019	6/16/2023	$ 4,065	$ 4,036	$ 3,902
AppFire Technologies, LLC	High Tech Industries	7.8% (LIBOR + 6.5%)	10/2/2020	10/2/2025	2,924	2,861	2,895
AppFire Technologies, LLC (8)(9)	High Tech Industries	7.8% (LIBOR + 6.5%)	10/2/2020	10/2/2025	—	(3)	—
AppFire Technologies, LLC (23)	High Tech Industries	7.8% (LIBOR + 6.5%)	10/2/2020	10/2/2025	244	239	241
Aurotech, LLC	High Tech Industries	8% (LIBOR + 7%)	10/30/2020	10/30/2025	3,073	3,013	3,012

See accompanying notes to these consolidated financial statements.

(dollar amounts in thousands)

Aurotech, LLC (8)(9)	High Tech Industries	8% (LIBOR + 7%)	10/30/2020	10/30/2025	—	(8)	—
Certify, Inc.	Services: Business	6.8% (LIBOR + 5.8%)	2/28/2019	2/28/2024	1,544	1,529	1,544
Certify, Inc. (24)	Services: Business	6.8% (LIBOR + 5.8%)	2/28/2019	2/28/2024	211	208	211
Certify, Inc. (8)	Services: Business	6.8% (LIBOR + 5.8%)	2/28/2019	2/28/2024	18	17	18
Communication Technology Intermediate (7)	Telecommunications	8.5% (LIBOR + 7.5.0%)	10/13/2020	10/13/2025	8,473	8,295	8,303
Communication Technology Intermediate (7)(8)(9)	Telecommunications	8.5% (LIBOR + 7.5.0%)	10/13/2020	10/13/2025	—	(13)	—
HealthDrive Corporation	Healthcare & Pharmaceuticals	6.8% (LIBOR + 5.8%)	12/21/2018	12/21/2023	9,800	9,741	9,457
HealthDrive Corporation (8)	Healthcare & Pharmaceuticals	6.8% (LIBOR + 5.8%)	12/21/2018	12/21/2023	352	342	340
Multi Specialty Healthcare LLC	Healthcare & Pharmaceuticals	7.5% (LIBOR + 6.5%)	12/18/2020	12/18/2026	3,789	3,714	3,714
Multi Specialty Healthcare LLC (8)	Healthcare & Pharmaceuticals	7.5% (LIBOR + 6.5%)	12/18/2020	12/18/2026	—	(14)	—
Quartermaster Newco, LLC	Healthcare & Pharmaceuticals	7.8% (LIBOR + 6.5.0%)	7/31/2020	7/31/2025	3,128	3,099	3,096
Quartermaster Newco, LLC (8)(9)	Healthcare & Pharmaceuticals	7.8% (LIBOR + 6.5.0%)	7/31/2020	7/31/2025	—	(3)	—
smarTours, LLC	Services: Consumer	7.8% (LIBOR + 6.8%)	12/21/2020	12/31/2024	475	475	475
smarTours, LLC (8)(9)	Services: Consumer	8.8% (LIBOR + 7.8%)	12/21/2020	12/31/2024	2,158	2,158	2,158
Urology Management Associates, LLC	Healthcare & Pharmaceuticals	6.0% (LIBOR + 5.0%)	8/31/2018	8/31/2024	8,350	8,250	8,266
Women's Health USA, Inc.	Healthcare & Pharmaceuticals	8.8% (LIBOR + 7.8%)	10/9/2018	10/9/2023	7,290	7,273	7,217
Women's Health USA, Inc. (8)(9)	Healthcare & Pharmaceuticals	8.8% (LIBOR + 7.8%)	10/9/2018	10/9/2023	—	(11)	—
				Subtotal northeast	$ 55,894	$ 55,198	$ 54,849
Southeast							
—8.66% of net asset value							
Apex Services Partners, LLC	Capital Equipment	6.3% (LIBOR + 5.3%)	2/11/2020	7/31/2025	$ 4,822	$ 4,783	$ 4,701
Apex Services Partners, LLC (23)	Capital Equipment	6.3% (LIBOR + 5.3%)	2/11/2020	7/31/2025	519	515	506
Groundworks Operations, LLC	Construction & Building	7.3% (LIBOR + 6.3%)	7/9/2020	1/17/2026	1,946	1,911	1,946
Groundworks Operations, LLC (8)(9)	Construction & Building	7.3% (LIBOR + 6.3%)	7/9/2020	1/17/2026	—	(2)	—
Groundworks Operations, LLC (23)	Construction & Building	7.3% (LIBOR + 6.3%)	7/9/2020	1/17/2026	857	843	857
Groundworks Operations, LLC (23)	Construction & Building	7.3% (LIBOR + 6.3%)	7/9/2020	1/17/2026	398	378	398
Whitney, Bradley & Brown, Inc.	Services: Business	8.5% (LIBOR + 7.5%)	10/18/2017	10/18/2022	7,563	7,532	7,639
				Subtotal southeast	$ 16,105	$ 15,960	$ 16,047
Southwest							
—24.28% of net asset value							
Allied Wireline Services, LLC (11)(25)	Energy: Oil & Gas	10.0% PIK	6/15/2020	6/15/2025	$ 4,951	$ 4,971	$ 3,961
BCDI Rodeo Dental Buyer, LLC	Healthcare & Pharmaceuticals	6.0% (LIBOR + 5.0%)	5/14/2019	5/14/2025	5,729	5,687	5,557
BCDI Rodeo Dental Buyer, LLC (8)	Healthcare & Pharmaceuticals	6.0% (LIBOR + 5.0%)	5/14/2019	5/14/2025	1,615	1,604	1,567
BCDI Rodeo Dental Buyer, LLC (8)	Healthcare & Pharmaceuticals	6.0% (LIBOR + 5.0%)	5/14/2019	5/14/2025	1,320	1,309	1,281
Igloo Products Corp.	Consumer Goods: Non-Durable	11.5% (LIBOR + 10.0%) (10.8% Cash + 0.8% PIK)	3/28/2014	3/28/2023	21,609	21,593	21,609
Neiman Marcus Group LTD LLC	Retail	9.5% (LIBOR + 8.5%)	9/25/2020	9/25/2024	3,000	2,942	2,940
Riveron Acquisition Holdings, Inc.	Finance	6.8% (LIBOR + 5.8%)	5/22/2019	5/22/2025	8,180	8,061	8,057
				Subtotal southwest	$ 46,404	$ 46,167	$ 44,972
West							
—38.49% of net asset value							

See accompanying notes to these consolidated financial statements.

(dollar amounts in thousands)

ABC Legal Services, Inc.	Finance	7% (LIBOR + 5.5%)	6/21/2019	6/21/2024	$ 6,958	$ 6,872	$ 6,610
ABC Legal Services, Inc. (8)(9)	Finance	7% (LIBOR + 5.5%)	6/21/2019	6/21/2024	—	(8)	—
Action Point, Inc (9)(23)	Chemicals, Plastics, & Rubber	7.5% (LIBOR + 6.5%)	12/17/2020	6/17/2026	—	(13)	—
Action Point, Inc	Chemicals, Plastics, & Rubber	7.5% (LIBOR + 6.5%)	12/17/2020	6/17/2026	3,333	3,267	3,267
Alpine SG, LLC	High Tech Industries	6.8% (LIBOR + 5.8%)	4/9/2019	11/16/2022	1,316	1,309	1,316
Alpine SG, LLC	High Tech Industries	6.8% (LIBOR + 5.8%)	4/9/2019	11/16/2022	659	655	659
Alpine SG, LLC	High Tech Industries	7.5% (LIBOR + 6.5%)	11/2/2020	11/16/2022	1,500	1,459	1,500
EBS Intermediate LLC	Services: Consumer	6% (LIBOR + 5%)	10/2/2018	10/2/2023	7,788	7,712	7,788
EBS Intermediate LLC (8)(9)	Services: Consumer	6% (LIBOR + 5%)	10/2/2018	10/2/2023	-	(16)	-
Evergreen Services Group, LLC	High Tech Industries	7.0% (LIBOR + 6.0%)	11/13/2018	6/6/2023	9,339	9,288	9,339
Finxera Intermediate, LLC	Finance	6.8% (LIBOR + 5.8%)	3/3/2020	8/27/2024	6,946	6,889	6,946
Gener8, LLC	Services: Business	6.5% (LIBOR + 5.5%)	8/14/2018	8/14/2023	5,857	5,810	5,857
Gener8, LLC (8)(9)	Services: Business	6.5% (LIBOR + 5.5%)	8/14/2018	8/14/2023	—	(12)	—
Lash Opco LLC	Consumer Goods: Non-Durable	9.3% (PRIME + 6%)	9/18/2020	3/18/2026	3,022	2,950	2,947
Lash Opco LLC (8)(9)	Consumer Goods: Non-Durable	9.3% (PRIME + 6%)	9/18/2020	9/18/2025	—	(8)	—
Lash Opco LLC	Consumer Goods: Non-Durable	9.3% (PRIME + 6%)	12/31/2020	3/18/2026	1,000	975	975
MarkLogic Corporation	High Tech Industries	9% (LIBOR + 8%)	10/20/2020	10/20/2025	3,150	3,089	3,087
MarkLogic Corporation (9)(23)	High Tech Industries	9% (LIBOR + 8%)	10/20/2020	10/20/2025	—	(5)	—
MeriCal, LLC	Consumer Goods: Non-Durable	6.5% (LIBOR + 5.5%)	11/16/2018	11/16/2021	7,415	7,415	7,415
SolutionReach, Inc.	Services: Consumer	6.8% (LIBOR + 5.8%)	1/17/2019	1/17/2024	6,255	6,178	6,255
SolutionReach, Inc. (8)	Services: Consumer	6.8% (LIBOR + 5.8%)	1/17/2019	1/17/2024	700	688	700
SRS Acquiom Holdings LLC	Finance	6.8% (LIBOR + 5.8%)	11/8/2018	11/8/2024	4,200	4,173	3,696
Trace3, LLC	High Tech Industries	7.8% (LIBOR + 6.8%)	11/4/2020	8/3/2024	3,023	2,934	2,932
				Subtotal west	$ 72,461	$ 71,601	$ 71,289
				Subtotal first lien senior secured debt	$ 224,168	$ 221,863	$ 217,766
Second lien debt							
—6.63% of net asset value							
Northeast							
—6.63% of net asset value							
Merchants Capital Access, LLC (14)	Banking	11.5% (LIBOR + 10.5%)	4/20/2015	4/20/2021	$ 12,000	$ 11,988	$ 11,880
smarTours, LLC	Services: Consumer	8.8% (LIBOR + 7.8%)	12/21/2020	12/31/2024	$ 1,295	$ 543	$ 408
				Subtotal northeast	$ 13,295	$ 12,531	$ 12,288
				Subtotal second lien debt	$ 13,295	$ 12,531	$ 12,288

See accompanying notes to these consolidated financial statements.

(dollar amounts in thousands)

Subordinated debt							
—3.15% of net asset value							
West							
—3.15% of net asset value							
C&K Market, Inc.	Retail	11.0% (8% Cash + 3% PIK)	12/29/2020	12/29/2025	$ 5,841	$ 5,841	$ 5,841
				Subtotal west	$ 5,841	$ 5,841	$ 5,841
			Subtotal Subordinated debt		$ 5,841	$ 5,841	$ 5,841
Equity investments							
—2.74% of net asset value							
Midwest							
—0.07% of net asset value							
Doxa Insurance Holdings, LLC (18)	Insurance		12/4/2020		129,187	$ 129	$ 129
Matilda Jane Holdings, Inc. (12)(17)	Consumer Goods: Non-Durable		4/28/2017		2,587,855	489	—
				Subtotal midwest		$ 618	$ 129
Northeast							
—1.99% of net asset value							
Alex Toys, LLC (10)(12)(13)(18)	Consumer Goods: Non-Durable		5/22/2015		154	$ 1,000	$ —
Alex Toys, LLC (10)(12)(13) (17)	Consumer Goods: Non-Durable		6/22/2016	6/12/2021	121	888	—
Certify, Inc. (18)	Services: Business		2/28/2019		841	175	200
Specialty Brands Holdings, LLC (17)	Services: Business		6/29/2018		58	—	—
Specialty Brands Holdings, LLC (18)	Services: Business		6/29/2018		1,232	—	—
SPST Holdings, LLC (10)(13)(18)	Services: Consumer		12/21/2020		820,040	—	—
SPST Holdings, LLC (10)(13)(17)	Services: Consumer		12/21/2020		3,237	216	—
SPST Investors II, LLC (10)(13)(18) (26)	Services: Consumer		12/21/2020		51,095	51	—
Urology Management Associates, LLC (18)	Healthcare & Pharmaceuticals		8/31/2018		769	769	916
Wheels Up Partners, LLC (10)(13) (18)	Transportation: Consumer		1/31/2014		1,000,000	1,000	2,574
				Subtotal northeast		$ 4,099	$ 3,690
Southeast							
—0.02% of net asset value							
Virtus Aggregator, LLC (10)(13)(18)	Healthcare & Pharmaceuticals		5/7/2020		10	$ 32	$ 32
				Subtotal southeast		$ 32	$ 32
Southwest							
—0.02% of net asset value							
Allied Wireline Services, LLC (10) (13)(18)	Energy: Oil & Gas		6/15/2020		4,538	$ 144	$ —
Allied Wireline Services, LLC (10) (13)(18)	Energy: Oil & Gas		6/15/2020		2,063	—	—
Igloo Products Corp. (18)	Consumer Goods: Non-Durable		4/30/2014		1,902	1,716	40

See accompanying notes to these consolidated financial statements.

(dollar amounts in thousands)

			Subtotal southwest		$ 1,860	$ 40
West						
—0.64% of net asset value						
MeriCal, LLC (10) (12) (17)	Consumer Goods: Non-Durable	9/30/2016		521	$ 505	$ 701
MeriCal, LLC (10) (12) (18)	Consumer Goods: Non-Durable	9/30/2016		5,334	10	97
Sciens Building Solutions, LLC (10) (17)	Services: Business	7/12/2017		194	213	381
			Subtotal west		$ 728	$ 1,179
			Subtotal equity		$ 7,337	$ 5,070
Warrants						
—0.00% of net asset value						
Southwest						
—0.00% of net asset value						
C&K Market, Inc.	Retail	12/29/2020		1,063,221	$ —	$ —
			Subtotal southwest		$ —	$ —
			Subtotal warrants		$ —	$ —
Investments in funds						
—1.56% of net asset value						
Midwest						
—1.43% of net asset value						
Freeport Financial SBIC Fund LP (14)(21)	Finance	6/14/2013			$ 2,957	$ 2,652
			Subtotal midwest		$ 2,957	$ 2,652
West						
—0.13% of net asset value						
Gryphon Partners 3.5, L.P. (14)(21)	Finance	11/20/2012			$ 399	$ 238
			Subtotal west		$ 399	$ 238
			Subtotal investments in funds		$ 3,356	$ 2,890
Total non-controlled/non-affiliated investments						
—131.65% of net asset value					$ 250,928	$ 243,855
Controlled investments						
—50.65% of net asset value						
First lien senior secured debt						

See accompanying notes to these consolidated financial statements.

(dollar amounts in thousands)

—8.57% of net asset value							
Southeast							
—3.98% of net asset value							
Loadmaster Derrick & Equipment, Inc. (15)(19)	Energy: Oil & Gas	11.3% (LIBOR + 10.3% PIK)	7/1/2016	12/31/2020	$ 11,576	$ 7,307	$ —
Loadmaster Derrick & Equipment, Inc. (15)(19)	Energy: Oil & Gas	13.0% (LIBOR + 12.0% PIK)	7/1/2016	12/31/2020	2,750	1,053	—
Loadmaster Derrick & Equipment, Inc. (15)(19)	Energy: Oil & Gas	11.3% (LIBOR+ 10.3% PIK)	1/17/2017	12/31/2020	9,214	7,182	7,370
				Subtotal southeast	$ 23,540	$ 15,542	$ 7,370
Southwest							
—4.59% of net asset value							
OEM Group, LLC (15)(25)	Capital Equipment	8.5% (LIBOR + 7.5%)	9/30/2020	9/30/2025	$ 8,500	$ 8,500	$ 8,500
				Subtotal southwest	$ 8,500	$ 8,500	$ 8,500
				Subtotal first lien senior secured debt	$ 32,040	$ 24,042	$ 15,870
Second lien debt							
—5.3.00% of net asset value							
Southwest							
—5.3.00% of net asset value							
OEM Group, LLC (15) (25)	Capital Equipment	10.0% PIK	9/30/2020	9/30/2025	$ 45,198	$ 22,203	$ 9,823
				Subtotal southwest	$ 45,198	$ 22,203	$ 9,823
				Subtotal second lien debt	$ 45,198	$ 22,203	$ 9,823
Equity investments							
—0.00% of net asset value							
Southeast							
—0.00% of net asset value							
Loadmaster Derrick & Equipment, Inc. (15)(17)	Energy: Oil & Gas		7/1/2016		2,956	$ 1,114	$ —
Loadmaster Derrick & Equipment, Inc. (15)(18)	Energy: Oil & Gas		12/21/2016		12,131	—	—
				Subtotal southeast		$ 1,114	$ —
Southwest							
—0.00% of net asset value							
OEM Group, LLC (10) (12) (15) (20)	Capital Equipment		3/16/2016		20,000	$ 8,890	$ —
				Subtotal southwest		$ 8,890	$ —
				Subtotal equity		$ 10,004	$ —

See accompanying notes to these consolidated financial statements.

First Eagle Alternative Capital BDC, Inc. and Subsidiaries

Consolidated Schedules of Investments
December 31, 2020
(dollar amounts in thousands)

Investments in funds					
—36.78% of net asset value					
Northeast					
—36.78% of net asset value					
First Eagle Logan JV, LLC (10)(14)(15)(16)(18)(21)	Investment Funds And Vehicles	12/3/2014		$ 92,124	$ 68,133
			Subtotal northeast	$ 92,124	$ 68,133
			Subtotal investments in funds	$ 92,124	$ 68,133
Total controlled investments					
—50.65% of net asset value				$ 148,373	$ 93,826
Non-controlled/affiliated investments					
—0.00% of net asset value					
Investments in funds					
—0.00% of net asset value					
Northeast					
—0.00% of net asset value					
First Eagle Greenway Fund II, LLC (10)(14)(18)(21)	Investment Funds And Vehicles	3/1/2013		1	1
			Subtotal northeast	$ 1	$ 1
			Subtotal investments in funds	$ 1	$ 1
Total non-controlled/affiliated investments					
—0.00% of net asset value				$ 1	$ 1
Total investments—182.3% of net asset value				$ 399,302	$ 337,682

(1) All debt investments are income-producing, unless otherwise noted. Equity and member interests are non-income-producing unless otherwise noted. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended, or the Securities Act. Its investments are therefore generally subject to certain limitations on resale, and may be deemed to be “restricted securities” under the Securities Act.

(2) All investments are pledged as collateral under the Revolving Facility.

(3) As of December 31, 2020, 30.7% and 29.0% of the Company’s total investments on a cost and fair value basis, respectively, are in non-qualifying assets. The Company may not acquire any non-qualifying assets unless, at the time of the acquisition, qualifying assets represent at least 70% of the Company’s total assets.

(4) Variable interest rate investments bear interest in reference to London Interbank offer rate, or LIBOR, or Alternate Base Rate, or ABR, which are effective as of December 31, 2020. LIBOR loans are typically indexed to 30-day, 60-day, 90-day or 180-day LIBOR rates, at the borrower’s option, and ABR rates are typically indexed to the current prime rate or federal funds rate. Each of LIBOR and ABR rates may be subject to interest floors. As of December 31, 2020, the 30-day, 60-day, 90-day and 180-day LIBOR rates were 0.14%, 0.19%, 0.24% and 0.26%, respectively.

See accompanying notes to these consolidated financial statements.

(5) Principal includes accumulated PIK interest and is net of repayments.

(6) Unless otherwise indicated, all investments are valued using significant unobservable inputs. Refer to Level 3 fair value measurements quantitative information table in Note 3 of the Consolidated Financial Statements for further detail.

(7) Foreign company or foreign co-borrower at the time of investment and, as a result, is not a qualifying asset under Section 55(a) of the 1940 Act.

(8) Company pays 0.50% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(9) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

(10) Member interests of limited liability companies are the equity equivalents of the stock of corporations.

(11) In certain circumstances, at the option of the issuer, interest can be paid in cash or cash and PIK. The percentage of PIK shown is the maximum PIK that can be elected by the company. As of December 31, 202, there were no issuers with this option.

(12) Equity ownership may be held in shares or units of companies related to the portfolio company.

(13) Interest held by a wholly owned subsidiary of First Eagle Alternative Capital BDC, Inc.

(14) Investments that the Company has determined are not “qualifying assets” under Section 55(a) of the 1940 Act. The status of these assets under the 1940 Act is subject to change. The Company monitors the status of these assets on an ongoing basis.

(15) As defined in Section 2(a)(9) of the 1940 Act, the Company is deemed to control this portfolio company because it owns more than 25% of the portfolio company’s outstanding voting securities.

(16) On December 3, 2014, the Company entered into an agreement with Perspecta (as described in Note 3 hereto) to create First Eagle Logan JV, LLC (formerly known as THL Credit Logan JV LLC), or Logan JV, a joint venture, which invests primarily in senior secured first lien term loans. All Logan JV investment decisions must be unanimously approved by the Logan JV investment committee consisting of one representative from each of the Company and Perspecta. Although the Company owns more than 25% of the voting securities of Logan JV, the Company does not believe that it has control over Logan JV (other than for purposes of the 1940 Act or otherwise).

(17) Preferred stock.

(18) Common stock and member interest.

(19) Loan was on non-accrual as of December 31, 2020.

(20) Includes $577 of cost and $0 of fair value related to a non-controlling interest as a result of consolidating a blocker corporation that holds equity in OEM Group, LLC as of December 31, 2020.

(21) Investment is measured at fair value using net asset value.

(22) Company pays 0.38% unfunded commitment fee on revolving loan facility.

(23) Company pays 1.00% unfunded commitment fee on delayed draw term loan facility.

(24) Company pays 0.25% unfunded commitment fee on revolving loan facility.

(25) Restructured loan for which income is not being recognized as of December 31, 2020.

(26) The underlying investment of SPST Investors II, LLC is SPST Holdings, LLC which the Company holds 0.40% ownership interest in SPST Holdings, LLC’s common shares, and 0.44% ownership interest in SPST Holdings, LLC’s preferred shares.

1. Organization

First Eagle Alternative Capital BDC, Inc. (formerly known as THL Credit, Inc.), or the Company, was organized as a Delaware corporation on May 26, 2009. The Company has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940, as amended, or 1940 Act. The Company has elected to be treated for tax purposes as a regulated investment company, or RIC, under the Internal Revenue Code of 1986, as amended, or the Code. The Company's investment objective is to generate both current income and capital appreciation, primarily through privately negotiated investments in debt and equity securities of middle market companies.

The Company has established from time to time wholly owned subsidiaries or other subsidiaries that are structured as Delaware entities, or as tax blockers, to hold equity or equity-like investments in portfolio companies organized as limited liability companies, or LLCs (or other forms of pass-through entities). Corporate subsidiaries are not consolidated for income tax purposes and may incur income tax expense as a result of their ownership of portfolio companies.

The Company has a wholly owned subsidiary, First Eagle Alternative Capital Agent, Inc., which serves as the administrative agent on certain investment transactions.

2. Significant Accounting Policies and Recent Accounting Pronouncements

Basis of Presentation

The Company is an investment company following the accounting and reporting guidance under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services—Investment Companies*.

The consolidated financial statements include the accounts of the Company and its subsidiaries. All inter-company accounts and transactions have been eliminated in consolidation. In accordance with Article 6 of Regulation S-X under the Securities Act of 1933, as amended, and the Securities and Exchange Act of 1934, as amended, the Company generally will not consolidate its interest in any company other than majority owned investment company subsidiaries and controlled operating companies substantially all of whose business consists of providing services to the Company.

The accompanying consolidated financial statements of the Company have been presented in accordance with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain disclosures accompanying annual financial statements prepared in accordance with GAAP are omitted. In the opinion of management, the unaudited financial results included herein contain all adjustments, consisting solely of normal accruals, considered necessary for the fair statement of financial statements for the interim period included herein. The current period's results of operations are not necessarily indicative of the operating results to be expected for the period ending December 31, 2021.

The information included in this Form 10-Q should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the audited consolidated financial statements and notes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 2020 filed with the SEC on March 5, 2021. The financial results of the Company's portfolio companies are not consolidated in the financial statements.

The accounting records of the Company are maintained in U.S. dollars.

Consolidation

The Company follows the guidance in ASC Topic 946 *Financial Services—Investment Companies* and will not generally consolidate its investment in a company other than substantially owned investment company subsidiaries or a controlled operating company whose business consists of providing services to the Company. The Company consolidated the results of its substantially owned subsidiaries in its consolidated financial statements. The Company does not consolidate its non-controlling interest in First Eagle Logan JV, LLC (formerly known as THL Credit Logan JV LLC) or Logan JV. See also the disclosure under the heading, First Eagle Logan JV, LLC.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Changes in the economic environment, financial markets, creditworthiness of the Company's portfolio companies and any other parameters used in determining these estimates could cause actual results to differ and these differences could be material.

Cash

Cash consists of funds held in demand deposit accounts at two financial institutions and, at certain times, balances may exceed the Federal Deposit Insurance Corporation insured limit and is therefore subject to credit risk. There were no cash equivalents as of March 31, 2021 and December 31, 2020.

Deferred Financing Costs

Deferred financing costs consist of fees and expenses paid in connection with the closing and amendments of the Revolving Facility (as defined in Note 7 hereto) and public offering of Notes (as defined in Note 7 hereto) including legal, accounting, printing fees and other related expenses, as well as costs incurred in connection with the filing of a shelf registration statement. These costs are capitalized at the time of payment and are amortized using the straight line and effective yield methods over the term of the Revolving Facility and Notes, respectively.

Under the Notes payable, if there is a substantial modification of the terms of the existing agreement (greater than 10% change in the present value of cash flows under the old and new amended facilities) then the change would result in a debt extinguishment and any unamortized deferred financing costs would be expensed during that period. Third party costs under the new arrangement would be capitalized and amortized over the term of the new arrangement. Under the Revolving Facility, if the borrowing capacity of the new arrangement is lower than the borrowing capacity of the old arrangement evaluated on a lender by lender basis, then any unamortized deferred financing costs would be expensed during the period in proportion to the decrease in the old arrangement for that lender. Any remaining unamortized deferred financing costs relating to the old arrangement would be deferred and amortized over the term of the new arrangement along with any costs associated with the new arrangement.

Capitalized deferred financing costs related to the Notes are presented net against the respective balances outstanding on the Consolidated Statements of Assets and Liabilities. Capitalized deferred financing costs related to the Revolving Facility are presented separately on the Company's Consolidated Statements of Assets and Liabilities. See also the disclosure in Note 7, Borrowings.

Fair Value of Financial Instruments

The carrying amounts of the Company's financial instruments, including cash, accounts payable and accrued expenses, approximate fair value due to their short-term nature. The carrying amounts and fair values of the Company's long-term debt obligations are disclosed in Note 7, Borrowings.

Valuation of Investments

The Company accounts for its Investment Portfolio at fair value. As a result, the Company follows the provisions of ASC 820, Fair Value Measurements and Disclosures ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. ASC 820 requires the Company to assume that the portfolio investment is to be sold in the principal market to independent market participants, which may be a hypothetical market. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact.

Investments, for which market quotations are readily available and reliable, are valued using market quotations, which are generally obtained from an independent pricing service or broker-dealers or market makers. Debt and equity securities, for which market quotations are not readily available or are determined to be unreliable are valued at fair value as determined in good faith by the Company's board of directors. Because the Company expects that there will not be a readily available market value for many of the investments in the Company's portfolio, it is expected that many of the Company's portfolio investments' values will be determined in good faith by the Company's board of directors in accordance with a documented valuation policy that has been reviewed and approved by the Company's board of directors and in accordance with GAAP. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

With respect to investments for which market quotations are not readily available or are determined to be unreliable, the Company undertakes a multi- step valuation process each quarter, as described below:

- the Company's quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals responsible for managing portfolio investments;

- preliminary valuation conclusions are then documented and are reviewed with the pricing committee of First Eagle Alternative Credit, LLC, or the Advisor;
- to the extent determined by the audit committee of the Company's board of directors, independent valuation firms are used to conduct independent appraisals of all "Level 3" investments and review the Advisor's preliminary valuations in light of their own independent assessment unless the amounts are immaterial or have closed near quarter-end;
- the audit committee of the Company's board of directors reviews the preliminary valuations approved by the pricing committee of the Advisor and independent valuation firms and, if necessary, responds and supplements the valuation recommendation of the independent valuation firms to reflect any comments; and
- the Company's board of directors discusses valuations and determines the fair value of each investment in the Company's portfolio in good faith based on the input of the Advisor, the respective independent valuation firms and the audit committee.

The types of factors that the Company may take into account in fair value pricing its investments include, as relevant, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparison to publicly traded securities and other relevant factors. The Company generally utilizes an income approach to value its debt investments and a combination of income and market approaches to value its equity investments. With respect to unquoted securities, the Advisor and the Company's board of directors, in consultation with the Company's independent third party valuation firms, values each investment considering, among other measures, discounted cash flow models, comparisons of financial ratios of peer companies that are public and other factors, which valuation is then approved by the board of directors.

Debt Investments

For debt investments, the Company generally determines the fair value using an income, or yield, approach that analyzes the discounted cash flows of interest and principal for the debt security, as set forth in the associated loan agreements, as well as the financial position and credit risk of each portfolio investment. The Company's estimate of the expected repayment date is generally the legal maturity date of the investment. The yield analysis considers changes in leverage levels, credit quality, portfolio company performance and other factors. The enterprise value, a market approach, is used to determine the value of equity and debt investments that are credit impaired, close to maturity or where the Company also holds a controlling equity interest. The method for determining enterprise value uses a multiple analysis, whereby appropriate multiples are applied to the portfolio company's revenues or net income before net interest expense, income tax expense, depreciation and amortization, or EBITDA.

Escrow and Other Receivables

Escrow and other receivables are categorized within Level 3 of the fair value hierarchy where the net realizable value of the escrow and other receivables approximates fair value. The fair value is determined using probability weighted scenario analysis.

Equity

The Company generally uses the market approach to value its equity investments. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that the Company may take into account in fair value pricing the Company's investments include, as relevant: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, the current investment performance rating, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, transaction comparables, the Company's principal market as the reporting entity and enterprise values, among other factors.

Investment in Funds

In circumstances in which net asset value per share of an investment is determinative of fair value, the Company estimates the fair value of an investment in an investment company using the net asset value per share of the investment (or its equivalent) without further adjustment if the net asset value per share of the investment is determined in accordance with the specialized accounting guidance for investment companies as of the reporting entity's measurement date.

Security Transactions, Payment-in-Kind, Income Recognition, Realized/Unrealized Gains or Losses

Security transactions are recorded on a trade-date basis. The Company measures realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specific identification method. Net realized gains and losses reflect the impact of investments written off during the period, if any. The Company reports changes in fair value of investments that are measured at fair value as a component of net change in unrealized appreciation or depreciation on investments in the Consolidated Statements of Operations.

Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis to the extent that the Company expects to collect such amounts. Original issue discount, representing the estimated fair value of detachable equity or warrants obtained in conjunction with the acquisition of debt securities and market discount or premium are capitalized and accreted or amortized into interest income over the life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the accretion/amortization of discounts and premiums and upfront loan origination fees.

Dividend income on preferred equity investments is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity investments is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio companies. Distributions received from a limited liability company or limited partnership investment are evaluated to determine if the distribution should be recorded as dividend income or a return of capital.

Loans are placed on non-accrual status when principal or interest payments are past due 30 days or more and/or when it is no longer probable that principal or interest will be collected. However, the Company may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection. The Company records the reversal of any previously accrued income against the same income category reflected in the Consolidated Statement of Operations. As of March 31, 2021, the Company had loans on non-accrual status with an amortized cost basis of $15,560 and fair value of $7,806. As of December 31, 2020, the Company had loans on non-accrual status with an amortized cost basis of $15,542 and fair value of $7,370.

In certain instances, the Company may enter into an agreement to restructure a loan, where the Company determined the full balance of principal or interest may not be collectible at the date of origination. As a result of this determination, the Company does not recognize interest income on these balances. As of March 31, 2021, the Company had restructured loans with an amortized cost basis of $27,174 and fair value of $14,028, which meet the above criteria. As of December 31, 2020, the Company had restructured loans with an amortized cost basis of $27,174 and fair value of $13,782.

The Company has investments in its portfolio which contain a contractual paid-in-kind, or PIK, interest provision. PIK interest is computed at the contractual rate specified in each investment agreement, is added to the principal balance of the investment, and is recorded as income. The Company will cease accruing PIK interest if there is insufficient value to support the accrual or if the Company does not expect amounts to be collectible and will generally only begin to recognize PIK income again when all principal and interest have been paid or upon the restructuring of the investment where the interest is deemed collectable. To maintain the Company's status as a RIC, PIK interest income, which is considered investment company taxable income, must be paid out to stockholders in the form of dividends even though the Company has not yet collected the cash. Amounts necessary to pay these dividends may come from available cash.

The following shows a rollforward of PIK income activity for the three months ended March 31, 2021 and 2020:

	Three months ended March 31,	
	2021	2020
Accumulated PIK balance, beginning of period	$ 1,160	$ 3,587
PIK income capitalized/receivable	123	49
PIK received in cash from repayments	—	(6)
Accumulated PIK balance, end of period	$ 1,283	$ 3,630

The Company capitalizes and amortizes upfront loan origination fees received in connection with the closing of investments. The unearned income from such fees is accreted into interest income over the contractual life of the loan based on the effective interest method. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees, and unamortized discounts are recorded as interest income.

The Company will recognize any earned exit or back-end fees into income when it believes the amounts will ultimately become collected by using either the beneficial interest model or other appropriate income recognition frameworks.

In certain investment transactions, the Company may provide advisory services. For services that are separately identifiable and external evidence exists to substantiate fair value, income is recognized as earned. The Company had no income from advisory services related to portfolio companies for the three months ended March 31, 2021 and 2020.

The Company may also generate revenue in the form of fees from the management of First Eagle Greenway Fund II, LLC (formerly known as THL Credit Greenway Fund II LLC), or Greenway II, prepayment premiums, commitment, loan origination, structuring or due diligence fees, exit fees, portfolio company administration fees, fees for providing significant managerial assistance and consulting fees.

U.S. Federal Income Taxes, Including Excise Tax

The Company has elected to be taxed as a RIC under Subchapter M of the Code and currently qualifies, and intends to continue to qualify each year, as a RIC under the Code. Accordingly, the Company is not subject to federal income tax on the portion of its taxable income and gains distributed to stockholders.

In order to qualify for favorable tax treatment as a RIC, the Company is required to distribute annually to its stockholders at least 90% of its investment company taxable income, as defined by the Code. To avoid a 4% U.S. federal excise tax on undistributed earnings, the Company is required to distribute each calendar year the sum of (i) 98% of its ordinary income for such calendar year, (ii) 98.2% of its capital gain net income for the one-year period ending October 31 of that calendar year and (iii) any income recognized, but not distributed, in preceding years and on which the Company paid no U.S. federal income tax. The Company, at its discretion, may choose not to distribute all of its taxable income for the calendar year and pay a non-deductible 4% excise tax on this undistributed income. If the Company chooses to do so, all other things being equal, this would increase expenses and reduce the amount available to be distributed to stockholders. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such taxable income, the Company accrues excise taxes on estimated excess taxable income as taxable income is earned using an annual effective excise tax rate.

The annual effective excise tax rate is determined by dividing the estimated annual excise tax by the estimated annual taxable income. See also the disclosure in Note 10, Distributions, for a summary of recent dividends paid. For the three months ended March 31, 2021 and 2020, the Company incurred U.S. federal excise tax and other tax (benefits) expenses of $26 and $52, respectively.

Certain consolidated subsidiaries of the Company are subject to U.S. federal and state income taxes. These taxable entities are not consolidated for income tax purposes and may generate income tax liabilities or assets from permanent and temporary differences in the recognition of items for financial reporting and income tax purposes at the subsidiaries.

The following shows the breakdown of deferred income tax (provisions) benefits for the three months ended March 31, 2021 and 2020. There were no current income tax (provisions) benefits during the respective periods.

	For the three months ended March 31,	
	2021	2020
Benefit (provision) for taxes on unrealized gain on investments	(331)	470

These current and deferred income taxes are determined from taxable income estimates provided by portfolio companies organized as pass-through entities where the Company holds equity or equity-like investments in its corporate subsidiaries. These tax estimates may be subject to further change once tax information is finalized for the year. As of March 31, 2021 and December 31, 2020, $5 and $5, respectively, of income tax receivable was included in prepaid expenses and other assets on the Consolidated Statements of Assets and Liabilities. As of March 31, 2021 and December 31, 2020, $2,011 and $1,673, respectively, were included in deferred tax liability on the Consolidated Statements of Assets and Liabilities primarily relating to deferred taxes on unrealized gains on investments and other temporary book to tax differences held in its corporate subsidiaries. As of March 31, 2021 and December 31, 2020, $2,229 (net of $8,433 allowance) and $2,222 (net of $8,433 allowance), respectively of deferred tax assets were included in deferred tax assets on the Consolidated Statements of Assets and Liabilities relating to net operating loss carryforwards and unrealized losses on investments and other temporary book to tax differences that are expected to be used in future periods.

Under the RIC Modernization Act, the Company is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010, for an unlimited period. However, any losses incurred during post-enactment taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under the rules applicable to pre-enactment capital losses.

Because U.S. federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the consolidated financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

The Company follows the provisions under the authoritative guidance on accounting for and disclosure of uncertainty in tax positions. The provisions require management to determine whether a tax position of the Company is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions not meeting the more likely than not threshold, the tax amount recognized in the consolidated financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. There are no unrecognized tax benefits or obligations in the accompanying consolidated financial statements. Although the Company files U.S. federal and state tax returns, the Company's major tax jurisdiction is U.S. federal. The Company's U.S. federal tax years subsequent to 2016 remain subject to examination by taxing authorities.

Distributions

Distributions to stockholders are recorded on the applicable record date. The amount to be paid out as a dividend is determined by the Company's board of directors on a quarterly basis. Net realized capital gains, if any, are generally distributed at least annually out of assets legally available for such distributions, although the Company may decide to retain such capital gains for investment.

Capital transactions in connection with the Company's dividend reinvestment plan are recorded when shares are issued.

Recent Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform (Topic 848)," which provides optional expedients and exceptions for applying GAAP to contracts and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 is effective as of March 12, 2020 through December 31, 2022, at the Company's election.

In January 2021, the FASB issued ASU 2021-01, "Reference Rate Reform (Topic 848)," which clarifies certain optional expedients and exceptions for applying GAAP to derivatives affected by reference rate reform. ASU 2021-01 is effective as of January 7, 2021 through December 31, 2022, at the Company's election.

The Company does not believe that the adoption of ASU 2020-04 and ASU 2021-01 will have a material impact on its consolidated financial statements.

3. Investments

The following is a summary of the levels within the fair value hierarchy in which the Company invests as of March 31, 2021:

Description	Fair Value	Level 1	Level 2	Level 3
First lien senior secured debt	$ 253,008	$ —	$ 7,798	$ 245,210
Second lien debt	22,366	—	—	22,366
Equity investments	7,390	—	—	7,390
Subordinated debt	5,885	—	—	5,885
Investment in Logan JV (1)	71,443	—	—	—
Investments in funds (1)	2,873	—	—	—
Total investments	$ 362,965	$ —	$ 7,798	$ 280,851

(1) Certain investments that are measured at fair value using net asset value totaling $74,316 have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

The following is a summary of the levels within the fair value hierarchy in which the Company invests as of December 31, 2020:

Description	Fair Value	Level 1	Level 2	Level 3
First lien senior secured debt	$ 233,636	$ —	$ —	$ 233,636
Second lien debt	22,111	—	—	22,111
Subordinated debt	5,841	—	—	5,841
Equity investments	5,070	—	—	5,070
Investment in Logan JV (1)	68,133	—	—	—
Investments in funds (1)	2,891	—	—	—
Total investments	$ 337,682	$ —	$ —	$ 266,658

(1) Certain investments that are measured at fair value using net asset value totaling $71,024 have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

The following is a summary of the industry classification in which the Company invests as of March 31, 2021:

Industry	Amortized Cost	Fair Value	% of Total Portfolio	% of Net Assets
Investment Funds And Vehicles	$ 95,370	$ 74,316	20.48%	38.76%
Healthcare & Pharmaceuticals	54,252	54,025	14.88%	28.19%
Consumer Goods: Non-Durable	50,090	47,103	12.98%	24.57%
Finance	25,795	25,523	7.03%	13.32%
High Tech Industries	26,662	26,576	7.32%	13.87%
Services: Business	26,006	26,437	7.28%	13.79%
Capital Equipment	45,454	24,418	6.73%	12.74%
Services: Consumer	24,488	24,260	6.68%	12.66%
Banking	11,998	11,880	3.27%	6.20%
Energy: Oil & Gas	21,789	11,768	3.24%	6.14%
Telecommunications	8,270	8,451	2.33%	4.41%
Retail	5,885	6,385	1.76%	3.33%
Automotive	3,971	3,978	1.10%	2.08%
Transportation: Consumer	1,000	3,780	1.04%	1.97%
Chemicals, Plastics, & Rubber	3,248	3,259	0.90%	1.70%
Construction & Building	3,089	3,195	0.88%	1.67%
Hotel, Gaming, & Leisure	2,971	2,998	0.83%	1.56%
Insurance	2,498	2,528	0.70%	1.32%
Containers, Packaging, & Glass	2,068	2,085	0.57%	1.09%
Total Investments	$ 414,904	$ 362,965	100.00%	189.37%

The following is a summary of the industry classification in which the Company invests as of December 31, 2020:

Industry	Amortized Cost	Fair Value	% of Total Portfolio	% of Net Assets
Investment Funds And Vehicles	$ 92,125	$ 68,134	20.18%	36.79%
Healthcare & Pharmaceuticals	47,924	47,391	14.03%	25.59%
Consumer Goods: Non-Durable	49,752	43,995	13.03%	23.76%
High Tech Industries	28,333	28,226	8.36%	15.24%
Finance	29,343	28,199	8.35%	15.23%
Capital Equipment	44,891	23,530	6.97%	12.71%
Services: Business	22,149	22,592	6.69%	12.20%
Services: Consumer	22,041	21,686	6.42%	11.71%
Banking	11,988	11,880	3.52%	6.41%
Energy: Oil & Gas	21,771	11,331	3.36%	6.12%
Retail	8,783	8,781	2.60%	4.74%
Telecommunications	8,282	8,303	2.46%	4.48%
Chemicals, Plastics, & Rubber	3,254	3,267	0.97%	1.76%
Construction & Building	3,130	3,201	0.95%	1.73%
Transportation: Consumer	1,000	2,574	0.76%	1.39%
Insurance	2,501	2,535	0.75%	1.37%
Containers, Packaging, & Glass	2,035	2,057	0.61%	1.11%
Total Investments	$ 399,302	$ 337,682	100.00%	182.34%

The following is a summary of the geographical concentration of the Company's investment portfolio as of March 31, 2021:

Region	Amortized Cost	Fair Value	% of Total Portfolio	% of Net Assets
United States				
Northeast	$ 166,894	$ 148,857	41.00%	77.67%
West	82,939	84,082	23.17%	43.87%
Southwest	85,173	61,593	16.97%	32.13%
Southeast	43,426	34,798	9.59%	18.15%
Midwest	29,672	26,776	7.38%	13.97%
Canada	6,800	6,859	1.89%	3.58%
Total Investments	$ 414,904	$ 362,965	100.00%	189.37%

The following is a summary of the geographical concentration of the Company's investment portfolio as of December 31, 2020:

Region	Amortized Cost	Fair Value	% of Total Portfolio	% of Net Assets
United States				
Northeast	$ 163,953	$ 138,961	41.15%	75.02%
West	78,569	78,547	23.26%	42.40%
Southwest	87,620	63,335	18.76%	34.19%
Midwest	29,835	26,648	7.89%	14.39%
Southeast	32,648	23,449	6.94%	12.66%
Canada	6,677	6,742	2.00%	3.64%
Total Investments	$ 399,302	$ 337,682	100.00%	182.30%

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Company discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). If any transfers occur between the levels or categories of the fair value hierarchy, they are assumed to have occurred at the beginning of the period. The guidance establishes three levels of the fair value hierarchy as follows:

Level 1—Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2—Quoted prices in markets that are not considered to be active or financial instruments for which significant inputs are observable, either directly or indirectly;

Level 3—Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The level of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” requires significant judgment by management.

The Company considers whether the volume and level of activity for the asset or liability have significantly decreased and identifies transactions that are not orderly in determining fair value. Accordingly, if the Company determines that either the volume and/or level of activity for an asset or liability has significantly decreased (from normal conditions for that asset or liability) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and management judgment will be required to estimate fair value. Valuation techniques such as an income approach might be appropriate to supplement or replace a market approach in those circumstances.

The Company has adopted the authoritative guidance under GAAP for estimating the fair value of investments in investment companies that have calculated net asset value per share in accordance with the specialized accounting guidance for investment companies. Accordingly, in circumstances in which net asset value per share of an investment is determinative of fair value, the Company estimates the fair value of an investment in an investment company using the net asset value per share of the investment (or its equivalent) without further adjustment if the net asset value per share of the investment is determined in accordance with the specialized accounting guidance for investment companies as of the reporting entity’s measurement date. Redemptions are not generally permitted in the Company’s investments in funds. The remaining term of the Company’s investments in funds is expected to be within seven months to three years.

The following provides quantitative information about Level 3 fair value measurements as of March 31, 2021:

Description	Fair Value		Valuation Technique	Unobservable Inputs	Weighted Range (Average) (1)
First lien senior secured debt (2)	$ 194,289		Discounted cash flows (income approach)	Comparative Yield	7% - 9% (8%)
	27,060		Market comparable companies (market approach)	EBITDA Multiple	8.0 x - 8.5 x (8.3 x)
	9,076	(3)	Discounted cash flows (income approach)	Royalty Payment Discount Rate	7.5% - 12.5% (9.1%)
				Minimum Payment Discount Rate	4.5% - 4.5% (4.5%)
				Revenue Growth Rate	32.1% - 32.1% (32.1%)
	7,807		Market comparable companies (market approach)	Revenue Multiple	0.4 x - 0.9 x (0.6 x)
Second lien debt	11,880		Discounted cash flows (income approach)	Comparative Yield	13% - 14% (14%)
	10,068	(3)	Discounted cash flows (income approach)	Royalty Payment Discount Rate	7.5% - 12.5% (9.1%)
				Minimum Payment Discount Rate	4.5% - 4.5% (4.5%)
				Revenue Growth Rate	32.1% - 32.1% (32.1%)
	418		Market comparable companies (market approach)	EBITDA Multiple	5.3 x - 5.8 x (5.5 x)
Subordinated debt	5,885		Market comparable companies (market approach)	EBITDA Multiple	2.6 x - 3.1 x (2.8 x)
Equity investments (2)	3,367		Market comparable companies (market approach)	EBITDA Multiple	10.9 x - 12.1 x (11.5 x)
	3,992		Market comparable companies (market approach)	Revenue Multiple	2.8 x - 3.1 x (3.0 x)
Total Level 3 Investments	$ 273,842				

(1) Averages were determined using a weighted average based upon the fair value of the investments in each investment category.

(2) Excluded from the presentation is $6,977 of first lien senior secured debt and $32 of equity for which the Advisor did not develop the unobservable inputs for the determination of fair value.

(3) Investment relates to the Company's remaining investment in OEM Group, Inc.

The following provides quantitative information about Level 3 fair value measurements as of December 31, 2020:

Description	Fair Value		Valuation Technique	Unobservable Inputs	Weighted Range (Average) (1)
First lien senior secured debt (2)	$ 188,981		Discounted cash flows (income approach)	Comparative Yield	8% - 9% (8%)
	16,808		Market comparable companies (market approach)	EBITDA Multiple	5.1 x - 5.6 x (5.4 x)
	8,500	(3)	Discounted cash flows (income approach)	Royalty Payment Discount Rate	7.5% - 12.5% (9.1%)
				Minimum Payment Discount Rate	4.5% - 4.5% (4.5%)
				Revenue Growth Rate	32.1% - 32.1% (32.1%)
	7,370		Market comparable companies (market approach)	Revenue Multiple	0.4 x - 0.9 x (0.6 x)
	2,940		Recoverability	Liquidation Proceeds (4)	$ 866 - $ 866 $ (866)
Second lien debt	11,880		Discounted cash flows (income approach)	Comparative Yield	14% - 14% (14%)
	9,823	(3)	Discounted cash flows (income approach)	Royalty Payment Discount Rate	7.5% - 12.5% (9.1%)
				Minimum Payment Discount Rate	4.5% - 4.5% (4.5%)
				Revenue Growth Rate	32.1% - 32.1% (32.1%)
	408		Market comparable companies (market approach)	EBITDA Multiple	5.5 x - 6.0 x (5.7 x)
Subordinated debt	5,841		Market comparable companies (market approach)	EBITDA Multiple	2.9 x - 3.4 x (3.1 x)
Equity investments (2)	2,265		Market comparable companies (market approach)	EBITDA Multiple	9.7 x - 10.6 x (10.2 x)
	2,773		Market comparable companies (market approach)	Revenue Multiple	2.1 x - 2.6 x (2.4 x)
Total Level 3 Investments	$ 257,589				

(1) Averages were determined using a weighted average based upon the fair value of the investments in each investment category.

(2) Excluded from the presentation is $9,037 of first lien senior secured debt and $32 of equity for which the Advisor did not develop the unobservable inputs for the determination of fair value.

(3) Investment relates to the Company's remaining investment in OEM Group, Inc.

(4) There are various, company specific inputs used in the valuation analysis that relate to the liquidation value of a company's assets. The significant unobservable inputs used in the valuation model were liquidation proceeds.

The two primary significant unobservable inputs used in the fair value measurement of the Company's debt securities (first lien secured debt, second lien debt and subordinated debt), including income-producing investments in funds and income producing securities and payment rights, and excluding the Company's investment in debt securities of OEM Group, Inc., is the weighted average cost of capital, or WACC, and the comparative yield. Significant increases (decreases) in the WACC or in the comparative yield in isolation would result in a significantly lower (higher) fair value measurement. In determining the WACC, for the income, or yield approach, the Company considers current market yields and multiples, portfolio company performance, leverage levels, credit quality, among other factors, including U.S. federal tax rates, in its analysis. In the case of tax receivable agreements or TRAs, the Company considers the risks associated with changes in tax rates, the performance of the portfolio company and the expected term of the investment. Changes in one or more of these factors can have a similar directional change on other factors in determining the appropriate WACC to use in the income approach. In determining the comparative yield, for the income, or yield approach, the Company considers current market yields and multiples, weighted average cost of capital, portfolio company performance, leverage levels, credit quality, among other factors, including U.S. federal tax rates, in its analysis. In the case of tax receivable agreements or TRAs, the Company considers the risks associated with changes in tax rates, the performance of the portfolio company and the expected term of the investment. Changes in one or more of these factors can have a similar directional change on other factors in determining the appropriate comparative yield to use in the income approach.

The primary significant unobservable inputs used in the fair value measurement of the Company's investment in the first lien secured debt and second lien debt of OEM Group, Inc. are royalty payment discount rate, minimum payment discount rate, and revenue growth. Significant increases (decreases) in the royalty payment discount rate or minimum payment discount rate in isolation would result in a significantly lower (higher) fair value measurement. Significant increases (decreases) in the revenue growth rates in isolation would result in a significantly higher (lower) fair value measurement. To determine royalty payments discount rate and minimum payment discount rates, the Company considers current cost of capital of the payor, expected term of investment, anticipated risk in the projections, among other factors. To determine revenue growth rates, the Company principally considers historical and current performance coupled with industry growth rates. The Company also considers current purchase orders, inflation rate adjustments that consider macroeconomic research, among other factors in evaluating growth rates.

The primary significant unobservable input used in the fair value measurement of the Company's equity investments, investments in warrants, debt investments where the Company has a controlling equity investment, and other debt investments using a market approach is the EBITDA multiple adjusted by management for differences between the investment and referenced comparables, or the multiple. Significant increases (decreases) in the multiple in isolation would result in a significantly higher (lower) fair value measurement. To determine the multiple for the market approach, the Company considers current market trading and/or transaction multiples, portfolio company performance (financial ratios) relative to public and private peer companies and leverage levels, among other factors. Changes in one or more of these factors can have a similar directional change on other factors in determining the appropriate multiple to use in the market approach. The following table rolls forward the changes in fair value during the three months ended March 31, 2021 for investments classified within Level 3:

	First lien senior secured debt	Second lien debt	Subordinated debt	Equity investments	Totals
Beginning balance, January 1, 2021	$ 233,636	$ 22,111	$ 5,841	$ 5,070	$ 266,658
Purchases (1)	17,913	-	-	-	17,913
Sales and repayments (1)	(8,552)	-	-	-	(8,552)
Unrealized appreciation (depreciation)(2)	1,868	213	(1)	4,208	6,288
Realized (loss) gain	-	-	-	(1,888)	(1,888)
Net amortization of premiums, discounts and fees	290	10	-	-	300
PIK	55	32	45	-	132
Ending balance, March 31, 2021	$ 245,210	$ 22,366	$ 5,885	$ 7,390	$ 280,851
Net change in unrealized appreciation (depreciation) from investments still held as of the reporting date	$ 1,904	$ 214	$ (1)	$ 4,209	$ 6,326

(1) Includes reorganizations and restructuring of investments.

(2) All unrealized appreciation (depreciation) in the table above is reflected in the accompanying Consolidated Statements of Operations.

The following table rolls forward the changes in fair value during the three months ended March 31, 2020 for investments classified within Level 3:

	First lien senior secured debt	Second lien debt	Equity investments	Totals
Beginning balance, January 1, 2020	$ 240,098	$ 12,000	$ 21,515	$ 273,613
Purchases	33,176	-	-	33,176
Sales and repayments	(5,043)	-	-	(5,043)
Unrealized appreciation (depreciation)(1)	(30,831)	(970)	(2,820)	(34,621)
Realized (loss) gain	24	-	-	24
Net amortization of premiums, discounts and fees	146	10	-	156
PIK	35	-	-	35
Ending balance, March 31, 2020	$ 237,605	$ 11,040	$ 18,695	$ 267,340
Net change in unrealized appreciation (depreciation) from investments still held as of the reporting date	$ (30,831)	$ (970)	$ (2,820)	$ (34,621)

(1) All unrealized appreciation (depreciation) in the table above is reflected in the accompanying Consolidated Statements of Operations.

There were no transfers between the levels or categories of the fair value hierarchy during the three months ended March 31, 2021 and 2020.

Significant Unconsolidated Subsidiaries

In accordance with the SEC's Regulation S-X and GAAP, the Company is not permitted to consolidate any subsidiary or other entity that is not an investment company or a controlled operating company whose business consists of providing services to the Company, including those in which the Company has a controlling interest. The Company had certain unconsolidated subsidiaries for the three months ended March 31, 2021 and 2020 that met at least one of the significance conditions under the SEC's Regulation S-X. Accordingly, pursuant to Rule 4-08 of Regulation S-X, summarized, comparative financial information is presented below for the Company's significant unconsolidated subsidiaries, which include Loadmaster Derrick & Equipment, Inc., OEM Group, LLC, and First Eagle Logan JV, LLC for the three months ended March 31, 2021, and C&K Market, Inc., Loadmaster Derrick & Equipment, Inc., OEM Group, LLC, and First Eagle Logan JV, LLC for the three months ended March 31, 2020. The below table summarizes the above mentioned financial data, with the exception of OEM Group, LLC, which is presented in a separate tabular disclosure further below.

	For the three months ended March 31,	
Income Statement	**2021**	**2020**
Net sales	$ 3,530	$ 185,350
Gross profit	2,037	66,886
Net gain	1,960	4,560

The below table summarizes the financial information for OEM Group, LLC for the three months ended March 31, 2021 and 2020.

	For the three months ended March 31,	
Income Statement	**2021**	**2020**
Net sales	$ -	$ -
Gross profit	-	-
Net loss from continuing operations	(2,983)	(6,807)
Gain from discontinued operations	(143)	1,811

In December 2020, OEM Group, LLC completed the sale of all of its principal business operations via two transactions. On December 2, 2020, OEM closed on the sale of certain assets and liabilities of its Arizona based division to Plasma Therm LLC.

Plasma Therm will be responsible for developing, commercializing, and marketing the newly developed Endeavor M series PVD platform with no further investment required by OEM. OEM is entitled to a series of deferred royalty payments over seven years associated with the sale of its business operations, which are based on the future revenues associated with Plasma Therm's product and services sales. OEM will receive minimum annual payments for the first four years that will be used to cover certain residual operating costs and service the outstanding debt. These future royalty streams will be used to cover principal and interest on OEM's outstanding debt. Under GAAP, the financial results of the disposed businesses are reported separately from continuing operations under the line item "Gain from discontinued operations". "Net sales", "Gross profit", and "Net loss from continuing operations" represents the financial operations of the continuing entity, which excludes the results of the discontinued businesses. These amounts represent primarily general and administrative expenses and interest expense of the continuing entity. In future years, the royalty payments received by OEM will be reflected in "Net sales" and "Gross profit" in their financial results.

First Eagle Logan JV, LLC

On December 3, 2014, the Company entered into an agreement with Perspecta Trident LLC, an affiliate of Perspecta Trust LLC, or Perspecta, to create First Eagle Logan JV, LLC, or Logan JV, a joint venture, which invests primarily in senior secured first lien term loans. All Logan JV investment decisions must be unanimously approved by the Logan JV investment committee consisting of one representative from each of the Company and Perspecta.

The Company has determined that Logan JV is an investment company under ASC 946, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company does not consolidate its non-controlling interest in Logan JV.

Logan JV is capitalized with capital contributions which are generally called from its members, on a pro-rata basis based on their capital commitments, as transactions are completed. Any decision by the Logan JV to call down on capital commitments requires the explicit authorization of the Company, coupled with that of Perspecta, and the Company may withhold such authorization for any reason in its sole discretion.

As of March 31, 2021 and December 31, 2020, Logan JV had the following commitments, contributions and unfunded commitments from its Members.

	As of March 31, 2021			
Member	**Total Commitments**	**Contributed Capital**	**Return of Capital (not recallable)**	**Unfunded Commitments**
First Eagle Alternative Capital BDC, Inc.	$ 110,000	$ 92,600	$ 8,000	$ 9,400
Perspecta Trident LLC	27,500	23,150	2,000	2,350
Total Investments	$ 137,500	$ 115,750	$ 10,000	$ 11,750

	As of December 31, 2020			
Member	**Total Commitments**	**Contributed Capital**	**Return of Capital (not recallable)**	**Unfunded Commitments**
First Eagle Alternative Capital BDC, Inc.	$ 110,000	$ 92,600	$ 8,000	$ 9,400
Perspecta Trident LLC	27,500	23,150	2,000	2,350
Total Investments	$ 137,500	$ 115,750	$ 10,000	$ 11,750

Logan JV has a senior credit facility, or the Logan JV Credit Facility, with Deutsche Bank AG and other banks which was amended on January 9, 2021 to reduce the commitments, extend the maturity date, and amend the pricing. As of March 31, 2021, the Logan JV Credit Facility had $225,000 of commitments subject to leverage and borrowing base restrictions with an interest rate of three months LIBOR (with no LIBOR floor) plus 2.50%. As of December 31, 2020, the Logan JV Credit Facility had $275,000 of commitments subject to leverage and borrowing base restrictions with an interest rate of three month LIBOR (with no LIBOR floor) plus 2.2%. The final maturity date of the Logan JV Credit Facility is July 12, 2025. As of March 31, 2021 and December 31, 2020, Logan JV had $146,541 and $166,541 of outstanding borrowings under the credit facility, respectively. At March 31, 2021, the effective interest rate on the Logan JV Credit Facility was 2.88% per annum.

As of March 31, 2021 and December 31, 2020, Logan JV had total investments at fair value of $224,704 and $221,418, respectively. As of March 31, 2021 and December 31, 2020, Logan JV's portfolio was comprised of senior secured first lien loans and second lien loans to 92 and 92 different borrowers, respectively. As of March 31, 2021, the amortized cost and fair value of loans on non-accrual status was $2,227 and $760, respectively. As of December 31, 2020, the amortized cost and fair value of loans on non-accrual status was $2,227 and $1,018, respectively. As of March 31, 2021 and December 31, 2020, Logan

JV had unfunded commitments to fund revolver and delayed draw loans to its portfolio companies totaling $5,676 and $6,175, respectively. The portfolio companies in Logan JV are in industries similar to those in which the Company may invest directly.

Below is a summary of Logan JV's portfolio, followed by a listing of the individual loans in Logan JV's portfolio as of March 31, 2021 and December 31, 2020:

	As of March 31, 2021	As of December 31, 2020
First lien secured debt, at par	$ 233,974	$ 233,634
Second lien debt, at par	5,132	7,111
Total debt investments, at par	$ 239,106	$ 240,745
Weighted average yield on first lien secured loans (1)	5.6%	5.6%
Weighted average yield on second lien loans (1)	8.8%	8.7%
Weighted average yield on all loans (1)	5.6%	5.7%
Number of borrowers in Logan JV	92	92
Largest loan to a single borrower (2)	$ 5,000	$ 5,000
Total of five largest loans to borrowers (2)	$ 24,249	$ 24,596

(1) Weighted average yield at their current amortized cost.

(2) At current principal amount.

The weighted average yield of Logan JV's debt investments is not the same as a return on Logan JV investment for the Company's stockholders but, rather, relates to a portion of the Company's investment portfolio and is calculated before the payment of the Company's expenses. The weighted average yield was computed using the effective interest rates as of March 31, 2021 and December 31, 2020, respectively. There can be no assurance that the weighted average yield will remain at its current level.

For the three months ended March 31, 2021 and 2020, the Company's share of distributions related to its Logan JV LLC equity interest was $1,583 and $2,320, respectively, which amounts are included in dividend income from controlled investments in the Consolidated Statement of Operations and reduction of cost basis on the Consolidated Statements of Assets and Liabilities. As of March 31, 2021 and December 31, 2020, $1,568 and $1,583, respectively, of income related to the Logan JV was included in interest, dividends and fees receivable on the Consolidated Statements of Assets and Liabilities. As of March 31, 2021 and December 31, 2020, $112 and $97, respectively, of return of capital associated with distributions declared was included in Prepaid expenses and other assets on the Consolidated Statements of Assets and Liabilities. As of March 31, 2021, distributions declared and earned of $6,300 for the twelve months ended March 31, 2021, represented a dividend yield to the Company of 6.8% based upon average capital invested. As of December 31, 2020, distributions declared and earned of $7,052 for the twelve months ended December 31, 2020, represented a dividend yield to the Company of 7.6% based upon average capital invested.

Logan JV Loan Portfolio as of March 31, 2021
(dollar amounts in thousands)

Type of Investment/ Portfolio company (14)	Industry	Interest Rate (1)	Initial Acquisition Date	Maturity Date	Principal	Amortized Cost	Fair Value (2)
Senior Secured First Lien Term Loans							
Australia							
Ticketek Pty Ltd	Services: Consumer	5% (LIBOR +4.25%)	11/22/2019	11/26/2026	1,485	$ 1,473	$ 1,463
Total Australia						$ 1,473	$ 1,463
Canada							
Avison Young Canada Inc.	Services: Business	5.25% (LIBOR +5%)	03/07/2019	01/31/2026	3,914	$ 3,858	$ 3,909
PNI Canada Acquireco Corp	High Tech Industries	4.61% (LIBOR +4.5%)	10/31/2018	10/31/2025	1,653	1,648	1,636
Total Canada						$ 5,506	$ 5,545
Germany							
Rhodia Acetow	Consumer goods: Non-Durable	6.5% (LIBOR +5.5%)	04/21/2017	05/31/2023	963	$ 957	$ 907
VAC Germany Holding GmbH	Metals & Mining	5% (LIBOR +4%)	02/26/2018	3/8/2025	2,910	2,902	2,386
Total Germany						$ 3,859	$ 3,293
Luxembourg							
Connect Finco SARL	Telecommunications	4.5% (LIBOR +3.5%)	09/23/2019	12/11/2026	1,418	$ 1,394	$ 1,415
Travelport Finance (Luxembourg) S.à r.l.	Services: Consumer	2.5% (LIBOR +1.5%)	09/22/2020	02/28/2025	1,657	1,504	1,691
Travelport Finance (Luxembourg) S.à r.l.	Services: Consumer	5.25% (LIBOR +5%)	03/18/2019	05/30/2026	1,743	1,717	1,423
Total Luxembourg						$ 4,615	$ 4,529
United Kingdom							
Auxey Bidco Ltd.	Services: Consumer	5.52% (LIBOR +5.25%)	08/07/2018	06/16/2025	5,000	$ 4,874	$ 4,772
EG Group	Retail	4.25% (LIBOR +4%)	03/23/2018	02/07/2025	2,781	2,773	2,741
Total United Kingdom						$ 7,647	$ 7,513
United States of America							
1A Smart Start LLC	Services: Consumer	5.75% (LIBOR +4.75%)	08/14/2020	08/13/2027	2,388	$ 2,366	$ 2,388
A Place for Mom Inc	Media: Advertising, Printing & Publishing	4.75% (LIBOR +3.75%)	07/28/2017	08/10/2024	3,860	3,851	3,802
A10 Capital, LLC	Banking, Finance, Insurance & Real Estate	7.5% (LIBOR +6.5%)	04/25/2018	05/01/2023	5,000	4,978	4,875
Acproducts Inc	Construction & Building	7.5% (LIBOR +6.5%)	02/14/2020	08/13/2025	488	495	499
Advanced Integration Technology LP	Aerospace & Defense	5.75% (LIBOR +4.75%)	07/15/2016	04/03/2023	1,910	1,904	1,777
Advisor Group Holdings Inc	Banking, Finance, Insurance & Real Estate	4.61% (LIBOR +4.5%)	02/05/2021	07/31/2026	3,174	3,183	3,177
AG Parent Holdings LLC	High Tech Industries	5.11% (LIBOR +5%)	07/30/2019	07/31/2026	2,633	2,613	2,624
AgroFresh Inc.	Chemicals, Plastics & Rubber	7.25% (LIBOR +6.25%)	12/01/2015	12/31/2024	1,248	1,247	1,250
Alcami Carolinas Corp	Healthcare & Pharmaceuticals	4.36% (LIBOR +4.25%)	07/09/2018	07/06/2025	3,900	3,888	3,140
Alchemy US Holdco 1 LLC	Chemicals, Plastics & Rubber	5.61% (LIBOR +5.5%)	10/01/2018	10/10/2025	1,888	1,869	1,843
Allen Media LLC	Media: Broadcasting & Subscription	5.75% (LIBOR +5.5%)	02/06/2020	02/10/2027	2,970	2,957	2,971
AMCP Clean Acquisition Co LLC	Wholesale	4.36% (LIBOR +4.25%)	07/10/2018	06/15/2025	2,353	2,346	1,859
AMCP Clean Acquisition Co LLC	Wholesale	4.36% (LIBOR +4.25%)	07/10/2018	06/15/2025	569	568	450

Logan JV Loan Portfolio as of March 31, 2021
(dollar amounts in thousands)

American Achievement Corporation (3)	Retail	7.25% (LIBOR +6.25%)	02/11/2021	09/30/2022	1,470	583	583
American Public Education (15)	Services: Consumer	6.19% (LIBOR +6%)	03/29/2021	10/28/2027	1,000	980	988
Anne Arundel Dermatology Management, LLC (5)	Healthcare & Pharmaceuticals	7% (LIBOR +6%)	10/12/2020	10/16/2025	1,361	636	634
Anne Arundel Dermatology Management, LLC (4) (13)	Healthcare & Pharmaceuticals	7% (LIBOR +6%)	10/12/2020	10/16/2025	451	(8)	(9)
Anne Arundel Dermatology Management, LLC	Healthcare & Pharmaceuticals	7% (LIBOR +6%)	10/12/2020	10/16/2025	2,038	2,001	1,997
Ansira Holdings, Inc.	Media: Diversified & Production	7.5% (LIBOR +6.5%)	04/17/2018	12/20/2024	644	643	515
Ansira Holdings, Inc.	Media: Diversified & Production	7.5% (LIBOR +6.5%)	12/20/2016	12/20/2024	1,934	1,926	1,547
AP Gaming I LLC	Hotel, Gaming & Leisure	4.5% (LIBOR +3.5%)	06/06/2016	02/15/2024	2,407	2,404	2,363
APFS Staffing Holdings Inc	Services: Consumer	4.86% (LIBOR +4.75%)	04/04/2019	04/15/2026	1,965	1,936	1,959
Ascend Performance Materials Operations LLC	Chemicals, Plastics & Rubber	5.5% (LIBOR +4.75%)	08/16/2019	08/27/2026	869	855	881
BCP Qualtek Merger Sub LLC	Telecommunications	7.25% (LIBOR +6.25%)	07/16/2018	07/18/2025	3,750	3,704	3,613
Brand Energy & Infrastructure Services, Inc.	Energy: Oil & Gas	5.25% (LIBOR +4.25%)	06/16/2017	06/21/2024	2,888	2,874	2,849
California Cryobank LLC	Healthcare & Pharmaceuticals	4.25% (LIBOR +4%)	08/03/2018	08/06/2025	3,128	3,118	3,130
Cambium Learning Group, Inc.	Services: Consumer	5.25% (LIBOR +4.5%)	12/18/2018	12/18/2025	3,302	3,237	3,310
Canister International Group Inc	Forest Products & Paper	4.86% (LIBOR +4.75%)	12/18/2019	12/21/2026	1,980	1,964	1,986
CC Amulet Intermediate, LLC	Healthcare & Pharmaceuticals	5.75% (LIBOR +4.75%)	06/18/2018	04/30/2024	282	281	282
CC Amulet Intermediate, LLC (6)	Healthcare & Pharmaceuticals	5.75% (LIBOR +4.75%)	05/01/2020	04/30/2024	1,250	550	550
CC Amulet Intermediate, LLC	Healthcare & Pharmaceuticals	5.75% (LIBOR +4.75%)	06/18/2018	04/30/2024	3,366	3,349	3,366
Clear Balance Holdings, LLC	Banking, Finance, Insurance & Real Estate	6.75% (LIBOR +5.75%)	07/07/2015	10/05/2023	4,722	4,712	4,628
CMI Marketing, Inc	Media: Advertising, Printing & Publishing	5.5% (LIBOR +4.75%)	03/19/2021	03/19/2028	2,000	1,980	1,988
Conyers Park Parent Merger Sub Inc	Beverage, Food & Tobacco	4.75% (LIBOR +3.75%)	06/21/2017	07/07/2024	1,660	1,656	1,667
Discovery Practice Management, Inc.	Healthcare & Pharmaceuticals	5.5% (LIBOR +4.5%)	07/22/2019	06/15/2024	4,912	4,895	4,887
Drilling Info Inc.	High Tech Industries	4.36% (LIBOR +4.25%)	07/27/2018	07/30/2025	4,387	4,373	4,321
Eliassen Group, LLC	Services: Business	4.36% (LIBOR +4.25%)	10/19/2018	11/05/2024	4,615	4,601	4,569
Empower Payments Acquisition	Services: Business	4.36% (LIBOR +4.25%)	10/05/2018	10/05/2025	3,910	3,904	3,902
EyeSouth (7) (13)	Healthcare & Pharmaceuticals	5.25% (LIBOR +4.5%)	03/15/2021	03/21/2028	295	(1)	-
EyeSouth	Healthcare & Pharmaceuticals	5.25% (LIBOR +4.5%)	03/15/2021	03/12/2028	1,705	1,700	1,707
Gold Standard Baking, Inc. (16)	Wholesale	7.5% (LIBOR +6.5%)	05/19/2015	07/23/2022	2,622	2,227	760
Golden West Packaging Group LLC	Containers, Packaging & Glass	6.25% (LIBOR +5.25%)	02/09/2018	06/20/2023	4,281	4,272	4,264
Granite Holdings US Acquisition Co	Capital Equipment	4.2% (LIBOR +4%)	01/26/2021	09/30/2026	2,890	2,904	2,886
Gruden Acquisition Inc.	Transportation: Cargo	6.5% (LIBOR +5.5%)	06/21/2017	08/18/2022	1,924	1,911	1,924
Hertz Corporation (8)	Services: Business	8.25% (LIBOR +7.25%)	10/26/2020	12/31/2021	3,000	1,334	1,399
High Street Insurance Partners, Inc. (9)	Banking, Finance, Insurance & Real Estate	7.5% (LIBOR +6.5%)	08/07/2020	12/03/2025	104	10	12
High Street Insurance Partners, Inc.	Banking, Finance, Insurance & Real Estate	7.5% (LIBOR +6.5%)	08/07/2020	12/03/2025	3,872	3,806	3,872
Hoffman Southwest Corporation	Environmental Industries	6% (LIBOR +5%)	05/16/2019	08/14/2023	1,578	1,570	1,539
Hornblower Sub LLC	Hotel, Gaming & Leisure	5.5% (LIBOR +4.5%)	03/08/2019	04/28/2025	1,771	1,487	1,634
International Textile Group Inc	Consumer goods: Durable	5.26% (LIBOR +5%)	04/20/2018	05/01/2024	931	929	878
Isagenix International LLC	Services: Consumer	6.75% (LIBOR +5.75%)	04/26/2018	06/14/2025	1,701	1,691	1,284
Lifescan Global Corporation	Healthcare & Pharmaceuticals	6.24% (LIBOR +6%)	06/19/2018	10/01/2024	1,896	1,862	1,842
Liquid Tech Solutions Holdings, LLC	Transportation: Cargo	5.5% (LIBOR +4.75%)	03/18/2021	03/11/2028	2,000	1,990	1,998
LSCS Holdings Inc.	Healthcare & Pharmaceuticals	4.51% (LIBOR +4.25%)	03/09/2018	03/17/2025	460	459	455
LSCS Holdings Inc.	Healthcare & Pharmaceuticals	4.51% (LIBOR +4.25%)	03/09/2018	03/17/2025	1,782	1,777	1,764
MAG DS Corp.	Aerospace & Defense	6.5% (LIBOR +5.5%)	09/21/2020	04/01/2027	1,244	1,186	1,222
Miller's Ale House Inc	Hotel, Gaming & Leisure	4.86% (LIBOR +4.75%)	05/24/2018	05/21/2025	2,334	2,327	2,231
MRI Software LLC (10) (13)	Construction & Building	6.5% (LIBOR +5.5%)	01/31/2020	02/10/2026	42	-	-
MRI Software LLC	Construction & Building	6.5% (LIBOR +5.5%)	01/31/2020	02/10/2026	1,444	1,439	1,444
NAC Holding Corporation	Banking, Finance, Insurance & Real Estate	6.75% (LIBOR +5.75%)	10/02/2020	09/28/2024	3,866	3,797	3,837
New Constellis Borrower LLC	Aerospace & Defense	8.5% (LIBOR +7.5%)	03/27/2020	03/27/2024	331	311	330

Logan JV Loan Portfolio as of March 31, 2021
(dollar amounts in thousands)

New Insight Holdings Inc	Services: Business	6.5% (LIBOR +5.5%)	12/08/2017	12/20/2024	1,935	1,884	1,921
NextCare, Inc. [11]	Healthcare & Pharmaceuticals	5.25% (LIBOR +4.25%)	02/13/2018	06/30/2024	630	72	72
NextCare, Inc.	Healthcare & Pharmaceuticals	5.25% (LIBOR +4.25%)	02/13/2018	06/30/2024	3,769	3,749	3,750
Northern Star Holdings Inc.	Utilities: Electric	5.5% (LIBOR +4.5%)	03/28/2018	03/28/2025	4,123	4,111	4,080
Oak Point Partners, LLC	Banking, Finance, Insurance & Real Estate	6.25% (LIBOR +5.25%)	09/13/2017	09/13/2023	2,925	2,910	2,881
OB Hospitalist Group Inc	Healthcare & Pharmaceuticals	5% (LIBOR +4%)	08/08/2017	08/01/2024	2,192	2,186	2,183
Odyssey Logistics & Technology Corporation	Transportation: Cargo	5% (LIBOR +4%)	10/06/2017	10/12/2024	1,933	1,927	1,906
Orion Business Innovations	High Tech Industries	5.5% (LIBOR +4.5%)	10/18/2018	10/19/2024	553	550	553
Orion Business Innovations	High Tech Industries	5.5% (LIBOR +4.5%)	03/04/2019	10/21/2024	817	811	817
Orion Business Innovations	High Tech Industries	5.5% (LIBOR +4.5%)	10/18/2018	10/19/2024	1,892	1,881	1,892
OSM Mso, LLC	Healthcare & Pharmaceuticals	5.7% (LIBOR +5.5%)	10/16/2018	08/09/2023	3,848	3,829	3,386
Output Services Group Inc	Services: Business	5.5% (LIBOR +4.5%)	03/26/2018	03/21/2024	4,367	4,355	3,712
Parts Town	Beverage, Food & Tobacco	6.5% (LIBOR +5.5%)	11/07/2019	10/15/2025	988	984	979
Patriot Rail Co LLC	Transportation: Cargo	4.75% (LIBOR +4.5%)	02/24/2021	10/19/2026	3,465	3,491	3,495
PH Beauty Holdings III, Inc.	Containers, Packaging & Glass	5.19% (LIBOR +5%)	10/04/2018	09/28/2025	2,925	2,906	2,795
PLH Group Inc	Energy: Oil & Gas	6.19% (LIBOR +6%)	08/01/2018	07/25/2023	3,581	3,539	3,384
Portillo's Holdings, LLC	Beverage, Food & Tobacco	6.5% (LIBOR +5.5%)	11/27/2019	09/06/2024	1,970	1,956	1,966
Premise Health Holding Corp	Healthcare & Pharmaceuticals	3.75% (LIBOR +3.5%)	08/14/2018	07/10/2025	878	875	872
PSC Industrial Outsourcing, LP	Chemicals, Plastics & Rubber	4.75% (LIBOR +3.75%)	10/05/2017	10/11/2024	1,935	1,925	1,898
Pure Fishing Inc	Consumer goods: Non-Durable	4.61% (LIBOR +4.5%)	12/20/2018	12/22/2025	1,176	1,144	1,139
Quidditch Acquisition Inc	Beverage, Food & Tobacco	8% (LIBOR +7%)	03/16/2018	03/21/2025	991	979	971
Red Ventures, LLC	Media: Advertising, Printing & Publishing	2.61% (LIBOR +2.5%)	10/18/2017	11/08/2024	1,993	1,983	1,945
Sentry Data Systems, Inc.	High Tech Industries	7.75% (LIBOR +6.75%)	09/29/2020	10/06/2025	3,174	3,117	3,110
Sentry Data Systems, Inc. [12] [13]	High Tech Industries	8% (LIBOR +6.75%)	09/29/2020	10/06/2025	318	(6)	(6)
Starfish- V Merger Sub Inc	High Tech Industries	5.5% (LIBOR +4.75%)	08/11/2017	08/16/2024	2,194	2,132	2,194
Teneo Holdings LLC	Services: Business	6.25% (LIBOR +5.25%)	07/15/2019	07/11/2025	2,216	2,153	2,218
Titan Sub LLC	Aerospace & Defense	5.11% (LIBOR +5%)	09/19/2019	09/21/2026	3,217	3,188	3,231
Tupelo Buyer Inc	Transportation: Cargo	4.75% (LIBOR +3.75%)	10/02/2017	10/07/2024	2,154	2,146	2,162
Upstream Newco, Inc.	Healthcare & Pharmaceuticals	4.61% (LIBOR +4.5%)	10/24/2019	11/20/2026	2,904	2,892	2,902
W3 Topco LLC	Energy: Oil & Gas	7% (LIBOR +6%)	08/13/2019	08/16/2025	1,850	1,755	1,856
WildBrain Ltd. [15]	Media: Diversified & Production	5.5% (LIBOR +4.25%)	03/19/2021	03/04/2028	2,000	1,960	1,986
Yak Access LLC	Energy: Oil & Gas	5.25% (LIBOR +5%)	06/29/2018	07/11/2025	2,700	2,650	2,481
Zenith American Holding, Inc.	Services: Business	6.25% (LIBOR +5.25%)	03/11/2019	12/13/2024	3,898	3,892	3,898
Zenith American Holding, Inc.	Services: Business	6.25% (LIBOR +5.25%)	03/11/2019	12/13/2024	194	192	194
Total United States of America						$ 202,525	$ 197,266
Total Senior Secured First Lien Term Loans						$ 225,625	$ 219,609
Second Lien Term Loans							
United States of America							
DiversiTech Holdings Inc	Consumer goods: Durable	8.5% (LIBOR +7.5%)	05/18/2017	06/02/2025	2,000	$ 1,989	$ 2,010
Gruden Acquisition Inc.	Transportation: Cargo	9.5% (LIBOR +8.5%)	07/31/2015	08/18/2023	500	493	493
New Constellis Borrower LLC	Aerospace & Defense	12% (LIBOR +11%)	03/27/2020	03/27/2025	282	84	252
TKC Holdings Inc	Services: Business	9% (LIBOR +8%)	01/31/2017	02/01/2024	1,850	1,843	1,726
Wash Multifamily Acquisition Inc.	Services: Consumer	8% (LIBOR +7%)	05/04/2015	05/15/2023	425	425	413

Logan JV Loan Portfolio as of March 31, 2021
(dollar amounts in thousands)

Wash Multifamily Acquisition Inc.	Services: Consumer	8% (LIBOR +7%)	05/04/2015	05/12/2023	75	74		72
Total United States of America						$	4,908	$ 4,966
Total Second Lien Term Loans						$	4,908	$ 4,966
Equity Investments								
United States of America								
New Constellis Borrower LLC	Aerospace & Defense		03/27/2020		20	$	203	$ 129
Total United States of America						$	203	$ 129
Total Equity Investments						$	203	$ 129
Total Investments						$	230,736	$ 224,704
Cash equivalents								
Dreyfus Government Cash Management Fund							14,675	14,675
Other cash accounts							413	413
Total Cash equivalents						$	15,088	$ 15,088

(1) Variable interest rates indexed to 30-day, 60-day, 90-day or 180-day LIBOR rates, at the borrower’s option. LIBOR rates are subject to interest rate floors.

(2) Represents fair value in accordance with ASC Topic 820.

(3) Represents a delayed draw commitment of $1,469,807, of which $886,839 was unfunded as of March 31, 2021. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 0.75% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(4) Represents a revolver commitment of $451,128, which was unfunded as of March 31, 2021. Issuer pays 0.5% unfunded commitment fee on revolver term loan and/or revolving loan facilities.

(5) Represents a delayed draw commitment of $1,361,152, of which $700,426 was unfunded as of March 31, 2021. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(6) Represents a delayed draw commitment of $1,249,692, of which $700,000 was unfunded as of March 31, 2021. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(7) Represents a delayed draw commitment of $295,455, which was unfunded as of March 31, 2021. Issuer pays 0.5% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(8) Represents a delayed draw commitment of $3,000,000, of which $1,636,364 was unfunded as of March 31, 2021. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 3.75% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(9) Represents a delayed draw commitment of $103,567, of which $91,518 was unfunded as of March 31, 2021. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(10) Represents a revolver commitment of $41,567, which was unfunded as of March 31, 2021. Issuer pays 0.5% unfunded commitment fee on revolver term loan and/or revolving loan facilities.

(11) Represents a delayed draw commitment of $629,658, of which $554,431 was unfunded as of March 31, 2021. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(12) Represents a revolver commitment of $318,182, which was unfunded as of March 31, 2021. Issuer pays 0.5% unfunded commitment fee on revolver term loan and/or revolving loan facilities

(13) Unfunded amount will start to accrue interest when the position is funded. 3 month LIBOR as of March 31, 2021 or LIBOR floor is shown to reflect possible projected interest rate.

(14) All investments are pledged as collateral for loans payable unless otherwise noted.

(15) Interest will start to accrue when the trade settles. 3 month LIBOR as of March 31, 2021 or LIBOR floor is shown to reflect possible projected interest rate.

(16) Loan was on non-accrual as of March 31, 2021.

Logan JV Loan Portfolio as of December 31, 2020
(dollar amounts in thousands)

Type of Investment/ Portfolio company (13)	Industry	Interest Rate (1)	Initial Acquisition Date	Maturity Date	Principal	Amortized Cost	Fair Value (2)
Senior Secured First Lien Term Loans							
Australia							
Ticketek Pty Ltd	Services: Consumer	5% (LIBOR +4.25%)	11/22/2019	11/26/2026	1,489	$ 1,476	$ 1,385
Total Australia						$ 1,476	$ 1,385
Canada							
Avison Young Canada Inc.	Services: Business	5.25% (LIBOR +5%)	03/07/2019	01/31/2026	3,924	$ 3,865	$ 3,731
PNI Canada Acquireco Corp	High Tech Industries	4.65% (LIBOR +4.5%)	10/31/2018	10/31/2025	1,653	1,647	1,588
Total Canada						$ 5,512	$ 5,319
Germany							
Rhodia Acetow	Consumer goods: Non-Durable	6.5% (LIBOR +5.5%)	04/21/2017	05/31/2023	965	$ 959	$ 886
VAC Germany Holding GmbH	Metals & Mining	5% (LIBOR +4%)	02/26/2018	02/26/2025	2,918	2,909	2,174
Total Germany						$ 3,868	$ 3,060
Luxembourg							
Connect Finco SARL	Telecommunications	5.5% (LIBOR +4.5%)	09/23/2019	12/11/2026	1,421	$ 1,397	$ 1,429
Travelport Finance (Luxembourg) S.à r.l.	Services: Consumer	2.5% (LIBOR +1.5%)	09/22/2020	02/28/2025	1,630	1,468	1,613
Travelport Finance (Luxembourg) S.à r.l.	Services: Consumer	5.25% (LIBOR +5%)	03/18/2019	05/30/2026	1,747	1,720	1,198
Total Luxembourg						$ 4,585	$ 4,240
United Kingdom							
Auxey Bidco Ltd.	Services: Consumer	5.52% (LIBOR +5.25%)	08/07/2018	06/16/2025	5,000	$ 4,867	$ 4,533
EG Group	Retail	4.25% (LIBOR +4%)	03/23/2018	02/07/2025	2,788	2,779	2,763
Total United Kingdom						$ 7,646	$ 7,296
United States of America							
1A Smart Start LLC	Services: Consumer	5.75% (LIBOR +4.75%)	08/14/2020	08/13/2027	2,394	$ 2,371	$ 2,394
A Place for Mom Inc	Media: Advertising, Printing & Publishing	4.75% (LIBOR +3.75%)	07/28/2017	08/10/2024	3,870	3,860	3,618
A10 Capital, LLC	Banking, Finance, Insurance & Real Estate	7.5% (LIBOR +6.5%)	04/25/2018	05/01/2023	5,000	4,976	4,874
Acproducts Inc	Construction & Building	7.5% (LIBOR +6.5%)	02/14/2020	08/13/2025	491	499	505
Advanced Integration Technology LP	Aerospace & Defense	5.75% (LIBOR +4.75%)	07/15/2016	04/03/2023	1,915	1,908	1,609
Advisor Group Holdings Inc	Banking, Finance, Insurance & Real Estate	5.15% (LIBOR +5%)	07/31/2019	07/31/2026	3,182	3,165	3,162
AG Parent Holdings LLC	High Tech Industries	5.15% (LIBOR +5%)	07/30/2019	07/31/2026	2,640	2,619	2,607
AgroFresh Inc.	Chemicals, Plastics & Rubber	7.25% (LIBOR +6.25%)	12/01/2015	12/31/2024	1,294	1,292	1,287
Alcami Carolinas Corp	Healthcare & Pharmaceuticals	4.4% (LIBOR +4.25%)	07/09/2018	07/06/2025	3,910	3,897	3,294
Alchemy US Holdco 1 LLC	Chemicals, Plastics & Rubber	5.65% (LIBOR +5.5%)	10/01/2018	10/10/2025	1,900	1,881	1,836
Allen Media LLC	Media: Broadcasting & Subscription	5.75% (LIBOR +5.5%)	02/06/2020	02/10/2027	2,977	2,964	2,971
AMCP Clean Acquisition Co LLC	Wholesale	4.47% (LIBOR +4.25%)	07/10/2018	06/15/2025	2,359	2,351	1,628
AMCP Clean Acquisition Co LLC	Wholesale	4.49% (LIBOR +4.25%)	07/10/2018	06/15/2025	571	569	394
Anne Arundel Dermatology Management, LLC (3)	Healthcare & Pharmaceuticals	7% (LIBOR +6%)	10/12/2020	10/16/2025	1,362	380	378

Logan JV Loan Portfolio as of December 31, 2020
(dollar amounts in thousands)

Anne Arundel Dermatology Management, LLC (4) (12)	Healthcare & Pharmaceuticals	7% (LIBOR +6%)	10/12/2020	10/16/2025	451	(9)	(9)
Anne Arundel Dermatology Management, LLC	Healthcare & Pharmaceuticals	7% (LIBOR +6%)	10/12/2020	10/16/2025	2,023	2,004	2,002
Ansira Holdings, Inc.	Media: Diversified & Production	7.5% (LIBOR +6.5%)	04/17/2018	12/20/2024	632	631	487
Ansira Holdings, Inc.	Media: Diversified & Production	7.5% (LIBOR +6.5%)	12/20/2016	12/20/2024	1,899	1,890	1,462
AP Gaming I LLC	Hotel, Gaming & Leisure	4.5% (LIBOR +3.5%)	06/06/2016	02/15/2024	2,413	2,410	2,321
APFS Staffing Holdings Inc	Services: Consumer	4.9% (LIBOR +4.75%)	04/04/2019	04/15/2026	1,970	1,940	1,939
AQA Acquisition Holding, Inc.	High Tech Industries	5.25% (LIBOR +4.25%)	10/01/2018	05/24/2023	1,954	1,954	1,954
Ascend Performance Materials Operations LLC	Chemicals, Plastics & Rubber	6.25% (LIBOR +5.25%)	08/16/2019	08/27/2026	871	857	875
BCP Qualtek Merger Sub LLC	Telecommunications	7.25% (LIBOR +6.25%)	07/16/2018	07/18/2025	3,775	3,726	3,574
Brand Energy & Infrastructure Services, Inc.	Energy: Oil & Gas	5.25% (LIBOR +4.25%)	06/16/2017	06/21/2024	2,895	2,881	2,829
California Cryobank LLC	Healthcare & Pharmaceuticals	4.25% (LIBOR +4%)	08/03/2018	08/06/2025	3,136	3,126	3,109
Cambium Learning Group, Inc.	Services: Consumer	4.75% (LIBOR +4.5%)	12/18/2018	12/18/2025	1,960	1,890	1,953
Canister International Group Inc	Forest Products & Paper	4.9% (LIBOR +4.75%)	12/18/2019	12/21/2026	1,985	1,968	1,979
CC Amulet Intermediate, LLC	Healthcare & Pharmaceuticals	5.75% (LIBOR +4.75%)	06/18/2018	04/30/2024	283	281	280
CC Amulet Intermediate, LLC (5)	Healthcare & Pharmaceuticals	5.75% (LIBOR +4.75%)	05/01/2020	04/30/2024	1,251	551	539
CC Amulet Intermediate, LLC	Healthcare & Pharmaceuticals	5.75% (LIBOR +4.75%)	06/18/2018	04/30/2024	3,375	3,356	3,341
Clear Balance Holdings, LLC	Banking, Finance, Insurance & Real Estate	6.75% (LIBOR +5.75%)	07/07/2015	10/05/2023	4,734	4,723	4,640
Conyers Park Parent Merger Sub Inc	Beverage, Food & Tobacco	4.75% (LIBOR +3.75%)	06/21/2017	07/07/2024	1,734	1,730	1,743
Discovery Practice Management, Inc.	Healthcare & Pharmaceuticals	5.5% (LIBOR +4.5%)	07/22/2019	06/15/2024	4,924	4,906	4,874
Drilling Info Inc.	High Tech Industries	4.4% (LIBOR +4.25%)	07/27/2018	07/30/2025	4,398	4,384	4,270
E2open, LLC	Services: Business	6.75% (LIBOR +5.75%)	06/21/2019	11/26/2024	4,938	4,902	4,930
Eliassen Group, LLC	Services: Business	4.4% (LIBOR +4.25%)	10/19/2018	11/05/2024	4,621	4,605	4,574
Empower Payments Acquisition	Services: Business	4.47% (LIBOR +4.25%)	10/05/2018	10/05/2025	3,920	3,913	3,842
Gold Standard Baking, Inc. (14)	Wholesale	7.5% (LIBOR +6.5%)	05/19/2015	07/23/2022	2,609	2,227	1,018
Golden West Packaging Group LLC	Containers, Packaging & Glass	6.25% (LIBOR +5.25%)	02/09/2018	06/20/2023	4,548	4,537	4,502
Granite Holdings US Acquisition Co	Capital Equipment	5.5% (LIBOR +5.25%)	09/25/2019	09/30/2026	2,897	2,825	2,903
Gruden Acquisition Inc.	Transportation: Cargo	6.5% (LIBOR +5.5%)	06/21/2017	08/18/2022	1,929	1,914	1,914
Hertz Corporation (6)	Services: Business	8.25% (LIBOR +7.25%)	10/26/2020	12/31/2021	3,000	416	538
High Street Insurance Partners, Inc. (7)	Banking, Finance, Insurance & Real Estate	7.5% (LIBOR +6.5%)	08/07/2020	12/03/2025	1,000	669	673
High Street Insurance Partners, Inc.	Banking, Finance, Insurance & Real Estate	7.5% (LIBOR +6.5%)	08/07/2020	12/03/2025	2,985	2,916	2,925
Hoffman Southwest Corporation	Environmental Industries	6% (LIBOR +5%)	05/16/2019	08/14/2023	1,578	1,569	1,539
Hornblower Sub LLC	Hotel, Gaming & Leisure	5.5% (LIBOR +4.5%)	03/08/2019	04/28/2025	1,771	1,470	1,528
Institutional Shareholder Services, Inc.	Services: Business	4.75% (LIBOR +4.5%)	03/04/2019	02/26/2026	1,965	1,950	1,958
International Textile Group Inc	Consumer goods: Durable	5.37% (LIBOR +5%)	04/20/2018	05/01/2024	938	935	852
Isagenix International LLC	Services: Consumer	6.75% (LIBOR +5.75%)	04/26/2018	06/14/2025	1,734	1,723	974
Lifescan Global Corporation	Healthcare & Pharmaceuticals	6.23% (LIBOR +6%)	06/19/2018	10/01/2024	1,935	1,899	1,849
LSCS Holdings Inc.	Healthcare & Pharmaceuticals	4.51% (LIBOR +4.25%)	03/09/2018	03/17/2025	461	460	452
LSCS Holdings Inc.	Healthcare & Pharmaceuticals	4.51% (LIBOR +4.25%)	03/09/2018	03/17/2025	1,786	1,781	1,751
MAG DS Corp.	Aerospace & Defense	6.5% (LIBOR +5.5%)	09/21/2020	04/01/2027	1,247	1,187	1,194
Miller's Ale House Inc	Hotel, Gaming & Leisure	4.9% (LIBOR +4.75%)	05/24/2018	05/21/2025	2,340	2,333	2,064
MRI Software LLC (8)	Construction & Building	6.5% (LIBOR +5.5%)	01/31/2020	02/10/2026	42	-	-
MRI Software LLC	Construction & Building	6.5% (LIBOR +5.5%)	01/31/2020	02/10/2026	1,448	1,442	1,444
NAC Holding Corporation	Banking, Finance, Insurance & Real Estate	6.75% (LIBOR +5.75%)	10/02/2020	09/28/2024	3,875	3,802	3,798
New Constellis Borrower LLC	Aerospace & Defense	8.5% (LIBOR +7.5%)	03/27/2020	03/27/2024	331	310	322
New Insight Holdings Inc	Services: Business	6.5% (LIBOR +5.5%)	12/08/2017	12/20/2024	1,940	1,885	1,917
NextCare, Inc. (9)	Healthcare & Pharmaceuticals	5.5% (LIBOR +4.5%)	02/13/2018	06/30/2024	630	72	72
NextCare, Inc.	Healthcare & Pharmaceuticals	5.5% (LIBOR +4.5%)	02/13/2018	06/30/2024	3,778	3,757	3,759

Logan JV Loan Portfolio as of December 31, 2020
(dollar amounts in thousands)

Northern Star Holdings Inc.	Utilities: Electric	5.75% (LIBOR +4.75%)	03/28/2018	03/28/2025	4,133	4,121	4,050
Oak Point Partners, LLC	Banking, Finance, Insurance & Real Estate	6.25% (LIBOR +5.25%)	09/13/2017	09/13/2023	2,925	2,909	2,837
OB Hospitalist Group Inc	Healthcare & Pharmaceuticals	5% (LIBOR +4%)	08/08/2017	08/01/2024	2,192	2,186	2,170
Odyssey Logistics & Technology Corporation	Transportation: Cargo	5% (LIBOR +4%)	10/06/2017	10/12/2024	1,938	1,932	1,893
Orion Business Innovations	High Tech Industries	5.5% (LIBOR +4.5%)	10/18/2018	10/19/2024	555	551	555
Orion Business Innovations	High Tech Industries	5.5% (LIBOR +4.5%)	03/04/2019	10/21/2024	819	813	819
Orion Business Innovations	High Tech Industries	5.5% (LIBOR +4.5%)	10/18/2018	10/19/2024	1,897	1,885	1,897
OSM MSO, LLC	Healthcare & Pharmaceuticals	5.25% (LIBOR +5%)	10/16/2018	08/09/2023	3,858	3,837	3,279
Output Services Group Inc	Services: Business	5.5% (LIBOR +4.5%)	03/26/2018	03/21/2024	4,378	4,366	3,284
Parts Town	Beverage, Food & Tobacco	6.5% (LIBOR +5.5%)	11/07/2019	10/15/2025	990	986	926
Patriot Rail Co LLC	Transportation: Cargo	5.49% (LIBOR +5.25%)	10/15/2019	10/11/2026	3,474	3,416	3,495
PH Beauty Holdings III, Inc.	Containers, Packaging & Glass	5.23% (LIBOR +5%)	10/04/2018	09/28/2025	2,933	2,912	2,581
PLH Group Inc	Energy: Oil & Gas	6.21% (LIBOR +6%)	08/01/2018	07/25/2023	3,647	3,600	3,369
Portillo's Holdings, LLC	Beverage, Food & Tobacco	6.5% (LIBOR +5.5%)	11/27/2019	09/06/2024	1,975	1,960	1,970
Premise Health Holding Corp	Healthcare & Pharmaceuticals	3.75% (LIBOR +3.5%)	08/14/2018	07/10/2025	880	877	859
PSC Industrial Outsourcing, LP	Chemicals, Plastics & Rubber	4.75% (LIBOR +3.75%)	10/05/2017	10/11/2024	1,940	1,929	1,885
Pure Fishing Inc	Consumer goods: Non-Durable	4.65% (LIBOR +4.5%)	12/20/2018	12/22/2025	1,179	1,145	1,141
Quidditch Acquisition Inc	Beverage, Food & Tobacco	8% (LIBOR +7%)	03/16/2018	03/21/2025	993	981	938
Red Ventures, LLC	Media: Advertising, Printing & Publishing	2.65% (LIBOR +2.5%)	10/18/2017	11/08/2024	1,998	1,987	1,969
Sentry Data Systems, Inc.	High Tech Industries	7.75% (LIBOR +6.75%)	09/29/2020	09/30/2025	3,182	3,121	3,118
Sentry Data Systems, Inc. (10) (12)	High Tech Industries	8% (LIBOR +6.75%)	09/29/2020	09/30/2025	318	(6)	(6)
Silverback Merger Sub Inc	High Tech Industries	4.5% (LIBOR +3.5%)	08/11/2017	08/21/2024	1,161	1,159	1,161
Starfish- V Merger Sub Inc	High Tech Industries	7% (LIBOR +6%)	11/06/2019	08/16/2024	990	929	992
Starfish- V Merger Sub Inc	High Tech Industries	6.48% (LIBOR +6.25%)	08/11/2017	08/16/2024	1,210	1,203	1,209
Teneo Holdings LLC	Services: Business	6.25% (LIBOR +5.25%)	07/15/2019	07/11/2025	2,222	2,155	2,206
Titan Sub LLC	Aerospace & Defense	5.15% (LIBOR +5%)	09/19/2019	09/21/2026	3,225	3,195	3,221
Tupelo Buyer Inc	Transportation: Cargo	4.75% (LIBOR +3.75%)	10/02/2017	10/07/2024	2,160	2,151	2,153
Upstream Newco, Inc.	Healthcare & Pharmaceuticals	4.65% (LIBOR +4.5%)	10/24/2019	11/20/2026	2,911	2,899	2,910
US Shipping Corp	Utilities: Oil & Gas	5.25% (LIBOR +4.25%)	03/09/2016	06/26/2021	206	205	186
W3 Topco LLC	Energy: Oil & Gas	7% (LIBOR +6%)	08/13/2019	08/16/2025	1,875	1,774	1,813
Yak Access LLC	Energy: Oil & Gas	5.25% (LIBOR +5%)	06/29/2018	07/11/2025	2,738	2,684	2,430
Zenith American Holding, Inc.	Services: Business	6.25% (LIBOR +5.25%)	03/11/2019	12/13/2024	3,908	3,901	3,869
Zenith American Holding, Inc. (11)	Services: Business	6.25% (LIBOR +5.25%)	03/11/2019	12/13/2024	495	191	189
Total United States of America						$ 201,384	$ 193,379
Total Senior Secured First Lien Term Loans						$ 224,471	$ 214,679
Second Lien Term Loans							
United States of America							
AQA Acquisition Holding, Inc.	High Tech Industries	9% (LIBOR +8%)	10/01/2018	05/24/2024	1,000	$ 994	$ 975
DiversiTech Holdings Inc	Consumer goods: Durable	8.5% (LIBOR +7.5%)	05/18/2017	06/02/2025	2,000	1,988	1,991
Gruden Acquisition Inc.	Transportation: Cargo	9.5% (LIBOR +8.5%)	07/31/2015	08/18/2023	500	492	459
Midwest Physician Administrative Services, LLC	Healthcare & Pharmaceuticals	7.75% (LIBOR +7%)	08/11/2017	08/15/2025	979	973	959
New Constellis Borrower LLC	Aerospace & Defense	12% (LIBOR +11%)	03/27/2020	03/27/2025	282	72	203
TKC Holdings Inc	Services: Business	9% (LIBOR +8%)	01/31/2017	02/01/2024	1,850	1,843	1,655

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(dollar amounts in thousands)

Wash Multifamily Acquisition Inc.	Services: Consumer	8% (LIBOR +7%)	05/04/2015	05/15/2023	425	425	396
Wash Multifamily Acquisition Inc.	Services: Consumer	8% (LIBOR +7%)	05/04/2015	05/12/2023	75	74	69
Total United States of America						$ 6,861	$ 6,707
Total Second Lien Term Loans						$ 6,861	$ 6,707
Equity Investments							
United States of America							
New Constellis Borrower LLC	Aerospace & Defense		03/27/2020		1	$ 203	$ 32
Total United States of America						$ 203	$ 32
Total Equity Investments						$ 203	$ 32
Total Investments						$ 231,535	$ 221,418
Cash equivalents							
Dreyfus Government Cash Management Fund						31,632	31,632
Other cash accounts						555	555
Total Cash equivalents						$ 32,187	$ 32,187

(1) Variable interest rates indexed to 30-day, 60-day, 90-day or 180-day LIBOR rates, at the borrower’s option. LIBOR rates are subject to interest rate floors.

(2) Represents fair value in accordance with ASC Topic 820.

(3) Represents a delayed draw commitment of $1,362,166, of which $956,513 was unfunded as of December 31, 2020. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.0% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(4) Represents a delayed draw commitment of $451,128, which was unfunded as of December 31, 2020. Issuer pays 0.5% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(5) Represents a delayed draw commitment of $1,251,077, which $700,000 was unfunded as of December 31, 2020. Issuer pays 1.0% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(6) Represents a delayed draw commitment of $3,000,000, which $2,434,455 was unfunded as of December 31, 2020. Issuer pays 3.75% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(7) Represents a delayed draw commitment of $1,000,000, which $307,500 was unfunded as of December 31, 2020. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.0% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(8) Represents a delayed draw commitment of $41,567, which was unfunded as of December 31, 2020. Issuer pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(9) Represents a delayed draw commitment of $629,847, which $554,431 was unfunded as of December 31, 2020. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.0% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(10) Represents a delayed draw commitment of $318,182, which was unfunded as of December 31, 2020. Issuer pays 0.5% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(11) Represents a delayed draw commitment of $494,607, which $300,391 was unfunded as of December 31, 2020. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.0% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(12) Unfunded amount will start to accrue interest when the position is funded. 3 month LIBOR as of December 31, 2020 is shown to reflect possible projected interest rate.
(13) All investments are pledged as collateral for loans payable unless otherwise noted.
(14) Loan was on non-accrual as of December 31, 2020.

Logan JV Summarized Financial Information:

Below is certain summarized financial information for Logan JV as of March 31, 2021 and December 31, 2020 and for the three months ended March 31, 2021 and 2020:

Selected Balance Sheet Information:

	As of March 31, 2021 (Dollars in thousands)	As of December 31, 2020 (Dollars in thousands)
Assets:		
Investments at fair value (cost of $230,736 and $231,535, respectively)	$ 224,704	$ 221,418
Cash	15,088	32,187
Other assets	717	882
Total assets	$ 240,509	$ 254,487
Liabilities:		
Loans payable reported net of unamortized debt issuance costs	$ 144,857	$ 165,830
Payable for investments purchased	2,940	-
Distribution payable	2,100	2,100
Other liabilities	1,308	1,391
Total liabilities	$ 151,205	$ 169,321
Members' capital	$ 89,304	$ 85,166
Total liabilities and members' capital	$ 240,509	$ 254,487

Selected Statement of Operations Information:

	For the three months ended March, 31 2021 (Dollars in thousands)	For the three months ended March, 31 2020 (Dollars in thousands)
Interest income	$ 3,530	$ 5,826
Fee income	-	50
Total revenues	3,530	5,876
Credit facility expenses (1)	$ 1,493	2,789
Other fees and expenses	77	97
Total expenses	1,570	2,886
Net investment income	1,960	2,990
Net realized gain (loss)	194	(3,260)
Net change in unrealized appreciation (depreciation) on investments	4,085	(37,276)
Net increase (decrease) in members' capital from operations	$ 6,239	$ (37,546)

(1) As of March 31, 2021, Logan JV had $146,541 of outstanding debt under the credit facility with an effective interest rate of 2.88% per annum. As of December 31, 2020, Logan JV had $166,541 of outstanding debt under the credit facility with an effective interest rate of 2.46% per annum.

Revolving and Unfunded Delayed Draw Loans

For the Company's investments in revolving and delayed draw loans, the cost basis of the investments purchased is adjusted for the cash received for the discount on the total balance committed. The fair value is also adjusted for price appreciation or depreciation on the unfunded portion. As a result, the purchase of commitments not completely funded may result in a negative value until it is offset by the future amounts called and funded.

4. Related Party Transactions

Investment Management Agreement

On January 28, 2020, the Company's Board unanimously approved an interim investment management agreement (the "Interim Investment Management Agreement") and a new investment management agreement (the "New Investment Management Agreement") between the Company and the Advisor, both of which included substantially the same terms as the amended and restated investment management agreement which became effective on June 14, 2019 (the "Prior Investment Advisory Agreement"). The Interim Investment Management Agreement became effective January 31, 2020. The New Investment Management Agreement became effective May 28, 2020 upon stockholder approval obtained at a special stockholder meeting held on such date and the Interim Investment Management Agreement terminated immediately. Consistent with the terms under the Prior Investment Advisory Agreement, under the Interim Investment Management Agreement and the New Investment Management Agreement, the Advisor, subject to the overall supervision of the Company's board of directors, manages the day-to-day operations of and provides investment advisory services to the Company.

Base Management Fee

For the three months ended March 31, 2021 and 2020, the base management fee was calculated at an annual rate of 1.0% of the Company's gross assets payable quarterly in arrears on a calendar quarter basis. The 1.0% rate is pursuant to the New Investment Management Agreement and remains unchanged from the Interim Investment Management Agreement and Prior Investment Advisory Agreement.

On March 3, 2020, the Company approved a proposal from the Advisor to irrevocably waive management and incentive fees for the Company for the period from July 1, 2020 through December 31, 2020. The Advisor subsequently agreed to extend the management and incentive fee waiver through March 31, 2021.

For purposes of calculating the base management fee, "gross assets" is determined as the value of the Company's assets without deduction for any liabilities. The base management fee is calculated based on the value of the Company's gross assets at the end of the most recently completed calendar quarter, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter.

For the three months ended March 31, 2021 and 2020, the Company incurred base management fees of $0 and $1,024, respectively, net of management fees waived of $879 and $0, respectively. As of March 31, 2021 and December 31, 2020, no amounts were payable to the Advisor.

Incentive Fee

The incentive fee consists of two components as described in detail below: incentive fee on net investment income and incentive fee on capital gains. The two components are determined independent of each other.

Incentive Fee on Net Investment Income as of January 1, 2020

The Prior Investment Advisory Agreement and subsequently the Interim Investment Management Agreement and New Investment Management Agreement modified the incentive fee on net investment income as indicated below ("Reduced Incentive Fee on Net Investment Income"). The Reduced Incentive Fee on Net Investment Income is calculated by reference to the most recent trailing twelve quarter period or, if shorter, the number of quarters that have occurred since January 1, 2018 ("Trailing Twelve Quarter Period"), rather than on the standalone quarterly basis as set forth in the original investment management agreement. Pre-incentive fee net investment income is expressed as a rate of return on the value of the Company's net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) at the beginning of each applicable calendar quarter comprising of the relevant Trailing Twelve Quarter Period. The hurdle amount for incentive fee based on pre-incentive fee net investment income continues to be determined on a quarterly basis and equal to 2.0% (which is 8.0% annualized) but is multiplied by the net asset value attributable to the Company's common stock at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarter Period (also referred to as "minimum income level"). The hurdle amount will be calculated after making appropriate adjustments for subscriptions (which includes all issuances by the Company of shares of our common stock, including issuances pursuant to its dividend reinvestment plan) and distributions that occurred during the relevant Trailing Twelve Quarter Period.

The calculation of pre-incentive fee net investment income continues to mean interest income, amortization of original issue discount, commitment and origination fees, dividend income and any other income (including any other fees, such as, structuring, diligence, managerial assistance and consulting fees or other fees that we receive from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the base management fee, expenses payable under the Company's administration agreement (discussed below), and any interest expense and any dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee and any offering expenses and other expenses not charged to operations but excluding certain reversals to the extent such reversals have the effect of reducing previously accrued incentive fees based on the deferral of non-cash interest. Furthermore, pre-incentive fee net investment income continues to include, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that we have not yet received in cash.

The incentive fee based on pre-incentive net investment income for each quarter will be determined as follows:

- The Advisor receives no incentive fee for any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the minimum income level.
- Subject to the Incentive Fee Cap (as defined below), the Advisor receives 100% of the Company's pre-incentive fee net investment income for the Trailing Twelve Quarters with respect to that portion of the pre-incentive net investment income for such quarter, if any, that exceeds the minimum income level but is less than 2.5% (which is 10.0% annualized) (also referred to as the "catch-up" provision); and
- 17.5% of the Company's pre-incentive fee net investment income, if any, greater than 2.5% (10.0% annualized) for the Trailing Twelve Quarter Period.

The amount of the incentive fee on pre-incentive net investment income that will be paid for a particular quarter will equal the excess of the incentive fee so calculated minus the aggregate incentive fees on pre-incentive net investment income that were paid in respect of the eleven calendar quarters (or if shorter, the appropriate number of quarters that have occurred since January 1, 2018) included in the relevant Trailing Twelve Quarters but not in excess of the Incentive Fee Cap (as described below).

The foregoing incentive fee is subject to an Incentive Fee Cap (as defined below). The Incentive Fee Cap for any quarter is an amount equal to (a) 17.5% of the Cumulative Net Return (as defined below) during the relevant Trailing Twelve Quarter Period, minus (b) the aggregate incentive fees based on income that were paid in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant Trailing Twelve Quarter Period. "Cumulative Net Return" means (x) pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarter Period minus (y) any Net Capital Loss, if any, in respect of the relevant Trailing Twelve Quarter Period. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company pays no incentive fee based on income to the Advisor for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is a positive value but is less than the incentive fee based on pre-incentive net investment income that is payable to the Advisor for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Company pays an incentive fee based on pre-incentive fee net investment income to the Advisor equal to the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the incentive fee based on pre-incentive fee net investment income that is payable to the Advisor for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Company pays an incentive fee based on income to the Advisor equal to the incentive fee calculated as described above for such quarter without regard to the Incentive Fee Cap. "Net Capital Loss" in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

Additionally, if, at any time during the fiscal year 2020, the aggregate incentive fees on a quarterly basis, as calculated based on the amended and restated investment management agreement, described herein as the Reduced Incentive Fee on Net Investment Income is greater than the aggregate incentive fees on such applicable quarter, as calculated based on the incentive fee formula as reflected in the original investment management agreement prior to giving effect to the Prior Investment Advisory Agreement and subsequently the Interim Investment Management Agreement and New Investment Management Agreement, the Advisor will waive such excess.

For the three months ended March 31, 2021 and 2020, the Company would have incurred no incentive fee related to ordinary income under the new calculation.

Incentive Fee on Net Investment Income Prior to January 1, 2018 Pursuant to the Original Investment Management Agreement

The incentive fee on net investment income is calculated, and payable, quarterly in arrears based on the Company's pre-incentive fee net investment income for the immediately preceding calendar quarter, subject to a cumulative total return requirement and to deferral of non-cash amounts. The pre-incentive fee net investment income, which is expressed as a rate of return on the value of the Company's net assets attributable to its common stock, for the immediately preceding calendar quarter, will have a 2.0% (which is 8.0% annualized) hurdle rate (also referred to as "minimum income level"). Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence, managerial assistance and consulting fees or other fees that we receive from portfolio companies) accrued during the calendar quarter, minus our operating expenses for the quarter (including the base management fee, expenses payable under our administration agreement (discussed below), and any interest expense and any dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee and any offering expenses and other expenses not charged to operations but excluding certain reversals to the extent such reversals have the effect of reducing previously accrued incentive fees based on the deferral of non-cash interest. Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), and accrued income that we have not yet received in cash. The Advisor receives no incentive fee for any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the minimum income level. Subject to the cumulative total return requirement described below, the Advisor receives 100% of the Company's pre-incentive fee net investment income for any calendar quarter with respect to that portion of the pre-incentive fee net investment income for such quarter, if any, that exceeds the minimum income level but is less than 2.5% (which is 10.0% annualized) of net assets (also referred to as the "catch-up" provision) and 20.0% of the Company's pre-incentive fee net investment income for such calendar quarter, if any, greater than 2.5% (10.0% annualized) of net assets.

The foregoing incentive fee is subject to a total return requirement, which provides that no incentive fee in respect of the Company's pre-incentive fee net investment income is payable except to the extent 20.0% of the cumulative net increase in net assets resulting from operations over the then current and 11 preceding calendar quarters exceeds the cumulative incentive fees accrued and/or paid for the 11 preceding quarters. In other words, any ordinary income incentive fee that is payable in a calendar quarter is limited to the lesser of (i) 20% of the amount by which our pre-incentive fee net investment income for such calendar quarter exceeds the 2.0% hurdle, subject to the "catch- up" provision, and (ii) (x) 20% of the cumulative net increase in net assets resulting from operations for the then current and 11 preceding quarters minus (y) the cumulative incentive fees accrued and/or paid for the 11 preceding calendar quarters. For the foregoing purpose, the "cumulative net increase in net assets resulting from operations" is the amount, if positive, of the sum of the Company's pre-incentive fee net investment income, base management fees, realized gains and losses and unrealized appreciation and depreciation for the then current and 11 preceding calendar quarters. In addition, the portion of such incentive fee that is attributable to deferred interest (sometimes referred to as payment-in-kind interest, or PIK, or original issue discount, or OID) will be paid to the Advisor, together with interest thereon from the date of deferral to the date of payment, only if and to the extent we actually receive such interest in cash, and any accrual thereof will be reversed if and to the extent such interest is reversed in connection with any write-off or similar treatment of the investment giving rise to any deferred interest accrual. There is no accumulation of amounts on the hurdle rate from quarter to quarter and accordingly there is no clawback of amounts previously paid if subsequent quarters are below the quarterly hurdle rate and there is no delay of payment if prior quarters are below the quarterly hurdle rate.

Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Because of the structure of the incentive fee, it is possible that the Company may pay an incentive fee in a quarter where it incurs a loss, subject to the total return requirement and deferral of non-cash amounts. For example, if the Company receives pre-incentive fee net investment income in excess of the quarterly minimum hurdle rate, it will pay the applicable incentive fee even if the Company has incurred a loss in that quarter due to realized and unrealized capital losses. The Company's net investment income used to calculate this component of the incentive fee is also included in the amount of its gross assets used to calculate the base management fee. These calculations will be appropriately prorated for any period of less than three months and adjusted for any share issuances or repurchases during the current quarter.

For the three months ended March 31, 2020, the Company would have incurred no incentive fees related to ordinary income under the old calculation.

Incentive Fee on Net Investment Income Payable

For the three months ended March 31, 2021 and 2020, the Company reversed $0 and $411, respectively, of incentive fees related to the adjustment of previously deferred incentive fees payable. As of March 31, 2021 and December 31, 2020, $0 and $156, respectively of incentive fees incurred by the Company were generated from deferred interest (*i.e.* PIK, certain discount accretion and deferred interest) and are not payable until such amounts are received in cash. These amounts are reflected in accrued incentive fees on the Consolidated Statements of Assets and Liabilities.

Incentive Fee on Capital Gains

The second component of the incentive fee (capital gains incentive fee) is determined and payable in arrears as of the end of each calendar year (or upon termination of the investment management agreement, as of the termination date). This component is equal to 17.5% of the Company's cumulative aggregate realized capital gains from inception through the end of that calendar year, computed net of the cumulative aggregate realized capital losses and cumulative aggregate unrealized capital depreciation through the end of such year. The calculation of the capital gains incentive fee has not been modified or waived. The aggregate amount of any previously paid capital gains incentive fees is subtracted from such capital gains incentive fee calculated. There was no capital gains incentive fee payable to the Company's Advisor under the New Investment Management Agreement, Interim Investment Management Agreement and Prior Investment Advisory Agreement as of March 31, 2021 and December 31, 2020.

GAAP Incentive Fee Accrual

GAAP requires that the incentive fee accrual be calculated assuming a hypothetical liquidation of the Company at the balance sheet date. A hypothetical liquidation considers the cumulative aggregate realized gains and losses and unrealized capital appreciation or depreciation of investments or other financial instruments, in the calculation, as an incentive fee would be payable if such realized gains and losses or unrealized capital appreciation or depreciation were realized, even though such realized gains and losses and unrealized capital appreciation or depreciation is not permitted to be considered in calculating the fee actually payable under the investment management agreement ("GAAP Incentive Fee"). There can be no assurance that such unrealized appreciation or depreciation will be realized in the future. Accordingly, such fee, as calculated and accrued, would not necessarily be payable under the investment management agreement, and may never be paid based upon the computation of incentive fees in subsequent periods. For the three months ended March 31, 2021 and 2020, the Company incurred no incentive fees related to the GAAP incentive fee.

Administration Agreement

The Company has also entered into an administration agreement with the Advisor on January 31, 2020 that includes substantially the same terms as the prior administration agreement and under which the Advisor will provide administrative services to the Company. Under the administration agreement, the Advisor performs, or oversees the performance of administrative services necessary for the operation of the Company, which include, among other things, being responsible for the financial records which the Company is required to maintain and preparing reports to the Company's stockholders and reports filed with the SEC. In addition, the Advisor assists in determining and publishing the Company's net asset value, oversees the preparation and filing of the Company's tax returns and the printing and dissemination of reports to the Company's stockholders, and generally oversees the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. The Company will reimburse the Advisor for its allocable portion of the costs and expenses incurred by the Advisor for overhead in performance by the Advisor of its duties under the administration agreement and the investment management agreement, including facilities, office equipment and the Company's allocable portion of cost of compensation and related expenses of the Company's chief financial officer and chief compliance officer and their respective staffs, as well as any costs and expenses incurred by the Advisor relating to any administrative or operating services provided by the Advisor to the Company. The Company's board of directors reviews the allocation methodologies with respect to such expenses. Such allocated costs are reflected as administrator expenses in the accompanying Consolidated Statements of Operations. Under the administration agreement, the Advisor provides, on behalf of the Company, managerial assistance to those portfolio companies to which the Company is required to provide such assistance. To the extent that the Company's Advisor outsources any of its functions, the Company pays the fees associated with such functions on a direct basis without profit to the Advisor.

For the three months ended March 31, 2021 and 2020, the Company incurred administrator expenses of $221 and $327, respectively. As of March 31, 2021 and December 31, 2020, $0 and $0 of administrator expenses true-up were due from the Advisor, respectively, which was included in Due from affiliate on the Consolidated Statement of Assets and Liabilities.

Managed Funds

The Advisor and its affiliates may also manage other funds in the future that may have investment mandates that are similar, in whole or in part, with ours. For example, the Advisor may serve as investment adviser to one or more private funds, registered closed-end funds and collateralized loan obligations (CLO). In addition, the Company's officers may serve in similar capacities for one or more private funds, registered closed-end funds and CLOs. The Advisor and its affiliates may determine that an investment is appropriate for us and for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Advisor or its affiliates may determine that the Company should invest side- by-side with one or more other funds. The Advisor's policies are designed to manage and mitigate the conflicts of interest associated with the allocation of investment opportunities if we are able to co-invest, either pursuant to SEC interpretive positions or an exemptive order, with other funds managed by the Advisor and its affiliates. As a result, the Advisor and/or its affiliates may face conflicts in allocating investment opportunities between us and such other entities. Although the Advisor and its affiliates will endeavor to allocate investment opportunities in a fair and equitable manner and consistent with applicable allocation procedures, it is possible that we may not be given the opportunity to participate in investments made by investment funds managed by the Advisor or its affiliates.

The 1940 Act generally prohibits BDCs from making certain negotiated co-investments with affiliates absent an order from the SEC permitting the BDC to do so. The SEC has granted the Company the relief it sought in an exemptive application that expands the Company's ability to co-invest in portfolio companies with certain other funds managed by the Advisor or its affiliates ("Affiliated Funds") and, subject to certain conditions, proprietary accounts of the Advisor or its affiliates ("Proprietary Accounts") in a manner consistent with the Company's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors, subject to compliance with certain conditions (the "Order"). Pursuant to the Order, the Company is permitted to co-invest with Affiliated Funds and/or Proprietary Accounts if, among other things, a "required majority" (as defined in Section 57(o) of the 1940 Act) or its independent directors make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to the Company and its stockholders and do not involve overreaching of the Company or its stockholders on the part of any person concerned, and (2) the transaction is consistent with the interests of the Company's stockholders and is consistent with its investment objective and strategies.

Due To and From Affiliates

The Advisor pays certain other general and administrative expenses on behalf of the Company. As of March 31, 2021 and December 31, 2020, there were $96 and $124, respectively, due to affiliate, which was included in accrued expenses and other payables on the Consolidated Statements of Assets and Liabilities.

As of March 31, 2021 and December 31, 2020, the Advisor owed $0 and $0, respectively, of administrator expenses as a reimbursement to the Company, which was included in due from affiliate on the Consolidated Statements of Assets and Liabilities.

The Company acts as the investment adviser to Greenway II and is entitled to receive certain fees. As a result, Greenway II is classified as an affiliate of the Company. As of March 31, 2021 and December 31, 2020, $85 and $84, respectively, of total fees and expenses related to Greenway II, was included in due from affiliate on the Consolidated Statements of Assets and Liabilities.

For the Company's controlled equity investments, as of March 31, 2021, it had $1,568 of dividends receivable from Logan JV included in interest, dividends, and fees receivable on the Consolidated Statements of Assets and Liabilities. As of December 31, 2020, it had $1,583 of dividends receivable from Logan JV and $4 of interest and fees from OEM Group, LLC, included in interest, dividends, and fees on the Consolidated Statements of Assets and Liabilities.

5. Realized Gains and Losses on Investments, net of income tax provision

The following shows the breakdown of net realized gains and losses for the three months ended March 31, 2021 and 2020:

	For the three months ended March 31,	
	2021	2020
Alex Toys, LLC (1)	$ (1,888)	$ —
Charming Charlie LLC (2)	—	(1,565)
Copperweld Bimetallics, LLC (3)	—	(257)
Other (4)	(1,256)	208
Net realized losses	$ (3,144)	$ (1,614)

(1) On March 31, 2021, the Company wrote off their investment in Alex Toys, LLC. The realized loss of $1,888 was offset by a corresponding change in unrealized appreciation in the same amount.

(2) On July 11, 2019, Charming Charlie LLC filed for Chapter 11 bankruptcy protection in Delaware with plans to liquidate the company and any of its remaining assets. In connection with the liquidation, the Company removed Charming Charlie from Investments, at fair value and reflected the expected liquidation proceeds as escrow and other receivables on the Consolidated Statements of Assets and Liabilities. Charming Charlie has ceased its operations and has been actively liquidating its assets. In 2020, the Company recorded realized losses to reflect the collectability of the remaining receivable balance.

(3) On September 28, 2019, the Company was repaid on its second lien term loan in connection with the sale of its controlling common and preferred equity positions in Copperweld Bimetallics LLC with proceeds received of $32,519 with an additional $2,101 in escrow proceeds that were reflected as escrow and other receivables. Subsequently, the Company collected $1,462 in escrow proceeds in cash through March 31, 2021 and realized an additional net loss to reflect the collectability of the remaining escrow and other receivables balance.

(4) During the three months ended March 31, 2021, the Company realized a net loss reflecting the collectability of the remaining escrow and other receivables balance.

6. Net Increase (Decrease) in Net Assets Per Share Resulting from Operations

The following information sets forth the computation of basic and diluted net increase (decrease) in net assets per share resulting from operations:

	For the three months ended March 31,	
	2021	2020
Numerator—net increase (decrease) in net assets resulting from operations:	$ 9,489	$ (66,156)
Denominator—basic and diluted weighted average common shares:	30,109	29,813
Basic and diluted net increase (decrease) in net assets per common share resulting from operations:	$ 0.32	$ (2.22)

Diluted net increase (decrease) in net assets per share resulting from operations equals basic net increase (decrease) in net assets per share resulting from operations for each period because there were no common stock equivalents outstanding during the above periods.

7. Borrowings

The following shows a summary of the Company's borrowings as of March 31, 2021 and December 31, 2020:

	As of							
	March 31, 2021				December 31, 2020			
Facility	Commitments	Borrowings Outstanding (1)	Weighted Average Borrowings Outstanding (2)	Weighted Average Interest Rate (5)	Commitments	Borrowings Outstanding (3)	Weighted Average Borrowings Outstanding (4)	Weighted Average Interest Rate (5)
Revolving Facility	$ 125,000	$ 66,161	$ 55,411	3.50%	$ 100,000	$ 57,661	$ 71,675	3.50%
2022 Notes	60,000	60,000	60,000	6.75%	60,000	60,000	60,000	6.75%
2023 Notes	51,607	51,607	51,607	6.13%	51,607	51,607	51,607	6.13%
Total	$ 236,607	$ 177,768	$ 167,018	5.36%	$ 211,607	$ 169,268	$ 183,282	5.45%

(1) As of March 31, 2021, excludes deferred financing costs of $625 for the 2022 Notes and $1,112 for the 2023 Notes, respectively, presented as a reduction to the respective balances outstanding in the Consolidated Statements of Assets and Liabilities.

(2) Represents the weighted average borrowings outstanding for the three months ended March 31, 2021.

(3) As of December 31, 2020, excludes deferred financing costs of $714 for the 2022 Notes and $1,218 for the 2023 Notes presented as a reduction to the respective balances outstanding in the Consolidated Statements of Assets and Liabilities.

(4) Represents the weighted average borrowings outstanding for the year ended December 31, 2020.

(5) Represents the weighted average interest rate as of March 31, 2021 and December 31, 2020.

Credit Facility

On December 15, 2017, the Company entered into an amendment, or the Revolving Amendment, to its existing revolving credit agreement, or Revolving Facility. The Revolving Amendment revised the Revolving Facility dated August 19, 2015 to, among other things, extend the maturity date from August 2019 to December 2022 (with a one year term out period beginning in December 2021). The one year term out period is the one year anniversary between the revolver termination date, or the end of the availability period, and the maturity date. During this time, the Company is required to make mandatory prepayments on its loans from the proceeds it receives from the sale of assets, extraordinary receipts, returns of capital or the issuances of equity or debt. The Revolving Amendment also reduced the size of the revolver commitments from $303.5 million to $275 million and terminated the $75,000 Term Loan Facility. On March 26, 2019, the Company entered into Amendment No.1 which amended the Revolving Facility to, among other things, reduce the size of the commitments thereunder to $190,000, provide a $20,000 letter of credit subfacility and lower the testing levels of certain financial covenants. On March 13, 2020, we entered into Amendment No. 4 which further amended the Revolving Facility to, among other things, reduce the size of commitments from $190.0 million to $150.0 million. On April 14, 2020, we entered into Amendment No. 5 which, among other things, (i) permanently reduced the asset coverage test from a minimum of 200% to a minimum of 165%, (ii) permanently reduced the shareholder's equity and obligor's net worth test from a minimum of $175.0 million each to a minimum of $140.0 million each; (iii) permanently reduced the size of the lender's commitments under the Revolving Facility from $150.0 million to $120.0 million; and (iv) permanently increased the interest rate by 25 basis points with a mechanism for an additional 25 basis points increase dependent on certain testing levels, and added a 50 basis point LIBOR floor. On October 16, 2020, we entered into the Third Amended and Restated Senior Secured Revolving Credit Agreement, which among other things, (i) reduced the size of the revolver commitment from $120.0 million to $100.0 million, (ii) increased the applicable margin on LIBOR borrowings from 2.75% to 3.0%, and (iii) permanently reduced the asset coverage test from a minimum of 165% to a minimum of 150%.

The Revolving Facility includes an accordion feature permitting the Company to expand the Revolving Facility, if certain conditions are satisfied; provided, however, that the aggregate amount of the Revolving Facility, collectively, is capped. The Third Revolving Amendment revised the cap from $300,000 to $200,000. On March 31, 2021, we entered into an Incremental Commitment Agreement which increased the size of the revolver commitment from $100.0 million to $125.0 million.

The Revolving Facility, denominated in U.S. dollars, has an interest rate of LIBOR plus 3.00% (with a 0.50% LIBOR floor). The non-use fee is 1.0% annually if the Company uses 35% or less of the Revolving Facility and 0.50% annually if the Company uses more than 35% of the Revolving Facility. The Company elects the LIBOR rates on the loans outstanding on its Revolving Facility, which can have a LIBOR period that is one, two, three or six months. The LIBOR rate on the USD borrowings outstanding on its Revolving Facility had a one month LIBOR period as of March 31, 2021.

As of March 31, 2021, the Company had USD borrowings of $66,161 outstanding under the Revolving Facility with a quarter-end interest rate of 3.50%.

The Revolving Facility generally requires payment of interest on a quarterly basis for ABR loans (commonly based on the Prime Rate or the Federal Funds Rate), and at the end of the applicable interest period for Eurocurrency loans bearing interest at LIBOR, the interest rate benchmark used to determine the variable rates paid on the Revolving Facility. All outstanding principal is due upon each maturity date. The Revolving Facility also requires a mandatory prepayment of interest and principal upon certain triggering events (including, without limitation, the disposition of assets or the issuance of certain securities).

Borrowings under the Revolving Facility are subject to, among other things, a minimum borrowing/collateral base. The Revolving Facility has certain collateral requirements and/or covenants, including, but not limited to covenants related to: (a) limitations on the incurrence of additional indebtedness and liens, (b) limitations on certain investments, (c) limitations on certain restricted payments, (d) limitations on the creation or existence of agreements that prohibit liens on certain properties of the Company and its subsidiaries, and (e) compliance with certain financial maintenance standards including (i) minimum stockholders' equity, (ii) a ratio of total assets (less total liabilities not represented by senior securities) to the aggregate amount of senior securities representing indebtedness, of the Company and its consolidated subsidiaries, of not less than 1.50, (iii) minimum liquidity, and (iv) minimum net worth. In addition to the financial maintenance standards, described in the preceding sentence, borrowings under the Revolving Facility (and the incurrence of certain other permitted debt) are subject to compliance with a borrowing base that applies different advance rates to different types of assets in the Company's portfolio.

The credit agreement governing the Revolving Facility also includes default provisions such as the failure to make timely payments under the Revolving Facility, the occurrence of a change in control, and the failure by the Company to materially perform under the operative agreements governing the Revolving Facility, which, if not complied with, could, at the option of the lenders under the Revolver Facility, accelerate repayment under the Revolving Facility, thereby materially and adversely affecting the Company's liquidity, financial condition and results of operations. The Company cannot be assured that it will be able to borrow funds under the Revolving Facility at any particular time or at all. The Company is currently in compliance with all financial covenants under the Revolving Facility.

As of March 31, 2021 and December 31, 2020, the carrying amount of the Company's outstanding Revolving Facility approximated fair value. The fair values of the Company's Revolving Facility is determined in accordance with ASC 820, which defines fair value in terms of the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value of the Company's Revolving Facility is estimated based upon market interest rates and entities with similar credit risk. As of March 31, 2021 and December 31, 2020, the Revolving Facility is deemed to be Level 3 of the fair value hierarchy.

Interest expense and related fees, excluding amortization of deferred financing costs, of $563 and $901 were incurred in connection with the Revolving Facility for the three months ended March 31, 2021 and 2020. Amortization of deferred financing costs of $202 and $450, which included a one-time accelerated amortization of $318 in connection with a reduction in the revolver commitment size, were incurred with the Revolving Facility for the three months ended March 31, 2021 and 2020. As of March 31, 2021 and December 31, 2020, the Company had $1,678 and $1,757, respectively, of deferred financing costs related to the Revolving Facility, which is presented as an asset on the Consolidated Statements of Assets and Liabilities.

Recent legislation modified the 1940 Act by allowing a BDC to increase the maximum amount of leverage it may incur under the 1940 Act from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if certain requirements are met. At the Company's Annual Meeting of Stockholders on June 14, 2019, stockholders approved a proposal to reduce the Company's asset coverage ratio to 150%. Such asset coverage ratio became effective on June 15, 2019. On April 14, 2020, the Company received lender consent to reduce its asset coverage ratio to 165% and on October 16, 2020, we received lender consent to reduce our asset coverage ratio to 150%. The Company's asset coverage ratio as of March 31, 2021 was 207%.

Notes

In December 2015 and November 2016, the Company completed a public offering of $35,000 and $25,000, respectively, in aggregate principal amount of 6.75% notes due 2022, or the 2022 Notes. The 2022 Notes mature on December 30, 2022, and may be redeemed in whole or in part at any time or from time to time at the Company's option on or after December 30, 2018. The 2022 Notes bear interest at a rate of 6.75% per year payable quarterly on March 30, June 30, September 30 and December 30, of each year, beginning March 30, 2016 and trade on the New York Stock Exchange under the trading symbol "FCRZ".

On October 5, 2018, the Company completed a public offering of $50,000 in aggregate principal amount of 6.125% notes due 2023 ("2023 Notes"). The 2023 Notes mature on October 30, 2023, and may be redeemed in whole or in part at any time or from time to time at the Company's option on or after October 30, 2021. The 2023 Notes bear interest at a rate of 6.125% per year payable quarterly on March 30, June 30, September 30 and December 30, of each year, beginning December 30, 2018 and trade on the New York Stock Exchange under the trading symbol "FCRW". On October 16, 2018, the underwriters exercised their option to purchase an additional $1,607 to cover overallotments.

The 2022 Notes and the 2023 Notes are collectively referred to as the Notes.

As of March 31, 2021, the carrying amount and fair value of the Notes was $111,607 and $114,349, respectively. As of December 31, 2020, the carrying amount and fair value of the Notes was $111,607 and $113,040, respectively. The fair value the Notes are determined in accordance with ASC 820, which defines fair value in terms of the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value of the Notes is based on the closing price of the security, which is a Level 2 input under ASC 820 due to the trading volume.

In connection with the issuance of the Notes, the Company incurred $4,781 of fees and expenses. These deferred financing costs are presented as a reduction to the notes payable balance and are being amortized using the effective yield method over the term of the Notes. For the three months ended March 31, 2021 and 2020, the Company amortized approximately $206 and $201 of deferred financing costs, respectively, which is reflected in amortization of deferred financing costs on the Consolidated Statements of Operations. As of March 31, 2021 and December 31, 2020, the Company had $1,738 and $1,933 remaining deferred financing costs on the Notes, which reduced the notes payable balance on the Consolidated Statements of Assets and Liabilities.

For the three months ended March 31, 2021 and 2020, the Company incurred interest expense on the Notes of $1,803 and $1,803, respectively.

The indenture and supplements thereto relating to the Notes contain certain covenants, including but not limited to (i) an inability to incur additional borrowings, including through the issuance of additional debt or the sale of additional debt securities unless the Company's asset coverage, meets the definition in the 1940 Act after such borrowing and (ii) if the Company is not subject to the reporting requirements under the Securities and Exchange Act of 1934 to file periodic reports with the SEC the Company will provide interim and consolidated financial information to the holders of the Notes and the trustee.

8. Contractual Obligations and Off-Balance Sheet Arrangements

From time to time, the Company, or the Advisor, may become party to legal proceedings in the ordinary course of business, including proceedings related to the enforcement of the Company's rights under contracts with its portfolio companies. Neither the Company, nor the Advisor, is currently subject to any material legal proceedings.

Unfunded commitments to provide funds to portfolio companies are not reflected on the Company's Consolidated Statements of Assets and Liabilities. The Company's unfunded commitments may be significant from time to time. These commitments will be subject to the same underwriting and ongoing portfolio maintenance as are the on-balance sheet financial instruments that the Company holds. Since these commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. The Company intends to use cash flow from normal and early principal repayments and proceeds from borrowings and offerings to fund these commitments.

As of March 31, 2021 and December 31, 2020, the Company has the following unfunded commitments to portfolio companies:

	As of	
	March 31, 2021	December 31, 2020
Unfunded delayed draw facilities		
Advanced Web Technologies	$ 798	$ 798
AppFire Technologies, LLC	—	163
BCDI Rodeo Dental Buyer, LLC	660	660
Doxa Insurance Holdings, LLC	1,060	1,060
Groundworks Operations, LLC	3,428	928
PDFTron Systems Inc.	715	602
	6,661	4,211
Unfunded revolving commitments		
1-800 Hansons, LLC (1)	103	103
ABC Legal Services, LLC	663	663
Action Point, Inc	667	667
Advanced Web Technologies	262	297
AppFire Technologies, LLC	—	163
Aurotech, LLC	427	427
Certify, Inc.	53	53
Communication Technology Intermediate	415	415
Doxa Insurance Holdings, LLC	344	344
EBS Intermediate, LLC	1,667	1,667
Gener8, LLC	1,500	1,500
Groundworks Operations, LLC	99	99
HealthDrive Corporation(2)	349	1,758
Lash Opco LLC	335	335
Loadmaster Derrick & Equipment, Inc. (3)	—	3,376
MarkLogic Corporation	278	278
Marlin DTC-LS Midco 2, LLC	143	—
Matilda Jane Holdings, Inc.	978	978
Multi Specialty Healthcare LLC	711	711
PDFTron Systems Inc.	213	213
QuarterMaster Newco, LLC	365	365
smarTours, LLC	604	604
SolutionReach, Inc.	933	233
Women's Health USA, Inc.	450	1,500
	11,559	16,749
Unfunded commitments to investments in funds		
Freeport Financial SBIC Fund LP	680	680
Gryphon Partners 3.5, L.P.	363	363
	1,043	1,043
Total unfunded commitments	$ 19,263	$ 22,003

(1) The Company had sole discretion as to whether to lend under this revolving commitment.
(2) Includes amounts set aside for issued standby letters of credit.
(3) As of December 31, 2020, the Company had issued a standby letter of credit of $3,096 which expired on January 19, 2021

The changes in fair value of the Company’s unfunded commitments are considered to be immaterial as the yield determined at the time of underwriting is expected to be materially consistent with the yield upon funding.

9. Distributions

The Company has elected to be taxed as a RIC under Subchapter M of the Code. In order to maintain its status as a RIC, the Company is required to distribute annually to its stockholders at least 90% of its investment company taxable income. To avoid a 4% excise tax on undistributed earnings, the Company is required to distribute each calendar year the sum of (i) 98% of its ordinary income for such calendar year, (ii) 98.2% of its capital gain net income for the one-year period ending October 31 of that calendar year and (iii) any income recognized, but not distributed, in preceding years and on which the Company paid no federal income tax.

The Company's quarterly distributions, if any, will be determined by its board of directors. The Company intends to make distributions to stockholders on a quarterly basis of substantially all of its net investment income. Although the Company intends to make distributions of net realized capital gains, if any, at least annually, out of assets legally available for such distributions, the Company may in the future decide to retain such capital gains for investment. In addition, the extent and timing of special dividends, if any, will be determined by its board of directors and will largely be driven by portfolio specific events and tax considerations at the time.

In addition, the Company may be limited in its ability to make distributions due to the BDC asset coverage test for borrowings applicable to the Company as a BDC under the 1940 Act.

The following table summarizes the Company's recent distributions declared and paid or to be paid on all shares, including distributions reinvested, if any:

Date Declared	Record Date	Payment Date	Amount Per Share	
March 3, 2020	March 20, 2020	March 31, 2020	$	0.21
May 5, 2020	June 15, 2020	June 30, 2020	$	0.10
August 4, 2020	September 15, 2020	September 30, 2020	$	0.10
October 30, 2020	December 15, 2020	December 31, 2020	$	0.10
March 2, 2021	March 15, 2021	March 31, 2021	$	0.10
May 4, 2021	June 15, 2021	June 30, 2021	$	0.10

The Company may not be able to achieve operating results that will allow it to make distributions at a specific level or to increase the amount of these distributions from time to time. If the Company does not distribute a certain percentage of its income annually, it will suffer adverse tax consequences, including possible loss of its status as a regulated investment company. The Company cannot assure stockholders that they will receive any distributions at a particular level.

The Company maintains an "opt in" dividend reinvestment plan for its common stockholders. As a result, unless stockholders specifically elect to have their dividends automatically reinvested in additional shares of common stock, stockholders will receive all such dividends in cash. There were no dividends reinvested for the three months ended March 31, 2021 and 2020.

Under the terms of the dividend reinvestment plan, dividends will primarily be paid in newly issued shares of common stock. However, the Company reserves the right to purchase shares in the open market in connection with the implementation of the plan. This feature of the plan means that, under certain circumstances, the Company may issue shares of our common stock at a price below net asset value per share, which could cause the Company's stockholders to experience dilution.

Distributions in excess of the Company's current and accumulated earnings and profits would generally be treated as a return of capital to the extent of a stockholder's adjusted tax basis in its shares. If a stockholder's tax basis is reduced to zero, the stockholder would generally treat any remaining distributions in excess of the Company's current and accumulated earnings and profits as a capital gain. The determination of the tax attributes of our distributions will be made annually as of the end of the fiscal year based upon the Company's taxable income for the full year and distributions paid for the full year. Therefore, a determination made on a quarterly basis may not be representative of the actual tax attributes of our distributions for a full year. If the Company had determined the tax attributes of its 2021 distributions as of March 31, 2021, 100% would be from ordinary income, 0% would be from capital gains and 0% would be a return of capital. Each year, a statement on Form 1099-DIV identifying the source of the distribution will be mailed to the Company's stockholders of record.

The Company may generate qualified interest income and short-term capital gains that may be exempt from United States withholding tax when distributed to foreign accounts. A RIC is permitted to designate distributions in the form of dividends that represent interest income from U.S. sources (commonly referred to as qualified interest income) and short-term capital gains as exempt from U.S. withholding tax when paid to non-U.S. stockholders with proper documentation.

10. Financial Highlights

	For the three months ended March 31, 2021	2020
Per Share Data[1]:		
Net asset value attributable to First Eagle Alternative Capital BDC, Inc., beginning of period	$ 6.15	$ 7.64
Net investment income, after taxes[2]	0.11	0.09
Net realized (loss) on investments[2]	(0.10)	(0.05)
Net change in unrealized appreciation (depreciation) on investments[2]	0.32	(2.27)
Benefit (provision) for taxes on unrealized gain on investments[2]	(0.01)	0.01
Net increase (decrease) in net assets resulting from operations attributable to First Eagle Alternative Capital BDC, Inc.	0.32	(2.22)
Accretive effect of repurchase of common stock	—	0.01
Distributions to stockholders from net investment income	(0.10)	(0.21)
Total distributions	(0.10)	(0.20)
Net asset value attributable to First Eagle Alternative Capital BDC, Inc., end of period	$ 6.37	$ 5.22
Per share market value at end of period	$ 4.04	$ 2.65
Total return[3][5]	13.42%	(54.68%)
Shares outstanding at end of period	30,109	29,680
Ratio/Supplemental Data:		
Net assets at end of period, attributable to First Eagle Alternative Capital BDC, Inc.	$ 191,673	$ 154,905
Ratio of total expenses to average net assets, attributable to First Eagle Alternative Capital BDC, Inc.[4][6]	8.59%	12.02%
Ratio of net investment income to average net assets, attributable to First Eagle Alternative Capital BDC, Inc. [6]	7.06%	4.69%
Portfolio turnover, attributable to First Eagle Alternative Capital BDC, Inc.	2.33%	9.47%

(1) Includes the cumulative effect of rounding.

(2) Calculated based on weighted average common shares outstanding.

(3) Total return is based on the change in market price per share during the period. Total return takes into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan.

(4) For the three months ended March 31, 2021 and 2020 the ratio components included 0.00% and 2.14% of net base management fee, (0.00%) and (0.86%) of net incentive fee, 5.96% and 7.00% of borrowing costs, 1.58% and 2.53% of other operating expenses, and 0.51% and 0.35% of the impact of all taxes, respectively.

(5) Not annualized

(6) Annualized, except for taxes and the related impact of incentive fees.

11. Stock Repurchase Program

Stock Repurchase Program

On December 16, 2019, the Company’s board of directors authorized a new $10,000 stock repurchase program, which expired on December 16, 2020. Effective December 17, 2019, the Company adopted a stock trading plan in accordance with Rule 10b5-1 of the Exchange Act, which was terminated on March 10, 2020.

The Company has provided its stockholders with notice of its ability to repurchase shares of its common stock in accordance with 1940 Act requirements. The Company retired all shares of common stock purchased in connection with the stock repurchase program prior to termination and plans to retire all shares of common stock that it purchases in the future in connection with the program. The following table summarizes our share repurchases under the Company's stock repurchase program for the three months ended March 31, 2021 and 2020:

	For the three months ended March 31,	
	2021	2020
Dollar amount repurchased (1)	$ -	$ 2,161
Shares repurchased	-	341
Average price per share (including commission)	$ -	$ 6.33
Weighted average discount to net asset value	-	16.99%

(1) Effective December 17, 2019, the Company adopted a stock trading plan in accordance with Rule 10b5-1 of the Exchange Act. All shares repurchased during the three months ended March 31, 2020 were under the 10b5-1 Plan, which was terminated on March 10, 2020.

12. Subsequent Events

From April 1, 2021 through May 6, 2021, the Company made new investments totaling $9,125 and follow-on investments, including revolver and delayed draw fundings, totaling $2,195 with a combined weighted average yield of 8.4%.

On April 26, 2021, the Company received proceeds of $7.5 million, including a prepayment premium, from the repayment of the first lien debt in Whitney, Bradley & Brown, Inc.

On May 4, 2021, the Company's board of directors declared a dividend of $0.10 per share payable on June 30, 2021 to stockholders of record at the close of business on June 15, 2021.

On May 4, 2021, our board of directors authorized a new $10.0 million stock repurchase program, which, unless extended by our board of directors, will expire on May 5, 2022 and may be modified or terminated at any time for any reason without prior notice. We plan to retire all shares of common stock that we purchase in the future in connection with the program.

On May 5, 2021, the Company received proceeds of $8.6 million, including a prepayment premium, from the repayment of the first lien debt in Communication Technology Intermediate.

First Eagle Alternative Capital BDC, Inc. and Subsidiaries

Schedule of Investments in and Advances to Affiliates

As of March 31, 2021
(dollar amounts in thousands)
(unaudited)

Type of Investment/Portfolio company (1)(2)(9)	Principal/No.of Shares /No.of Units	Purchases (11)	Sales	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Dividends/ Interest Income/ Other Income	Fair Value at March 31, 2021
Control Investments —51.33% of net asset value							
Control Investments - Majority Owned —51.33% of net asset value							
First lien senior secured debt —8.81% of net asset value							
Southeast —4.07% of net asset value							
Loadmaster Derrick & Equipment, Inc. - Senior secured revolving term loan (3) 11.3% (LIBOR+ 10.3% PIK) due 12/31/2020	9,758	$ —	$ —	$ —	$ 418	$ —	$ 7,807
Loadmaster Derrick & Equipment, Inc. - Senior secured term loan 11.3% (LIBOR + 10.3% PIK) (3) due 12/31/2020	11,897	—	—	—	—	—	—
Loadmaster Derrick & Equipment, Inc. - Senior secured term loan 13.0% (LIBOR + 12% PIK) (3) due 12/31/2020	2,838	—	—	—	—	—	—
Subtotal Southeast		$ —	$ —	$ —	$ 418	$ —	$ 7,807
Southwest —4.74% of net asset value							
OEM Group, LLC - Senior secured term loan 8.5% (LIBOR+7.5%) due 9/30/2025 (10) (12)	9,076	$ 576	$ —	$ —	$ —	$ 188	$ 9,076
Subtotal Southwest		$ 576	$ —	$ —	$ —	$ 188	$ 9,076
Subtotal first lien senior secured debt		$ 576	$ —	$ —	$ 418	$ 188	$ 16,883
Second lien debt —5.25% of net asset value							
Southeast —5.25% of net asset value							
OEM Group, LLC - Last out term loan 10.0% PIK due 9/30/2025 (10) (12)	—	$ —	$ —	$ —	$ —	$ —	$ —
OEM Group, LLC - Second Lien revolver 10.0% PIK due 9/30/2025 (10) (12)	46,322	—	—	—	246	—	10,068
OEM Group, LLC - Second Lien term loan 10.0% PIK due 9/30/2025 (10) (12)	—	—	—	—	—	—	—
Subtotal Southeast		$ —	$ —	$ —	$ 246	$ —	$ 10,068
Subtotal second lien debt		$ —	$ —	$ —	$ 246	$ —	$ 10,068
Equity Investments —0.00% of net asset value							
Southeast —0.00% of net asset value							
Loadmaster Derrick & Equipment, Inc.(5)	2,956	$ —	$ —	$ —	$ —	$ —	$ —
Loadmaster Derrick & Equipment, Inc.(6)	12,131	—	—	—	—	—	—

(dollar amounts in thousands)

Subtotal Southeast		$ —	$ —	$ —	$ —	$ —	$ —
Southwest							
—0.00% of net asset value							
OEM Group, LLC (6)	20,000	$ —	$ —	$ —	$ —	$ —	$ —
Subtotal Southwest		$ —	$ —	$ —	$ —	$ —	$ —
Subtotal equity investments		$ —	$ —	$ —	$ —	$ —	$ —
Investments in funds							
—37.27% of net asset value							
Northeast							
—37.27% of net asset value							
First Eagle Logan JV, LLC (4) (7)		$ —	$ (112)	$ —	$ 3,423	$ 1,568	$ 71,443
Subtotal investments in funds		$ —	$ (112)	$ —	$ 3,423	$ 1,568	$ 71,443
Total Control Investments - Majority Owned		$ 576	$ (112)	$ —	$ 4,087	$ 1,756	$ 98,394
Total Control Investments		$ 576	$ (112)	$ —	$ 4,087	$ 1,756	$ 98,394
Investments in funds							
—0.00% of net asset value							
Northeast							
—0.00% of net asset value							
First Eagle Greenway Fund, II LLC (4) (8)		$ —	$ —	$ —	$ —	$ 41	$ 1
Subtotal Northeast		$ —	$ —	$ —	$ —	$ 41	$ 1
Subtotal investments in funds		$ —	$ —	$ —	$ —	$ 41	$ 1
Total Affiliate Investments		$ —	$ —	$ —	$ —	$ 41	$ 1
Total Control and Affiliate Investments——51.34% of net asset value		$ 576	$ (112)	$ —	$ 4,087	$ 1,797	$ 98,395

(1) The principal amount and ownership detail as shown in the Consolidated Schedule of Investments as of March 31, 2021. Unless otherwise noted, all investments are valued using significant unobservable inputs.

(2) Variable interest rate investments bear interest in reference to London Interbank offer rate, or LIBOR, or Alternate Base Rate, or ABR, which are effective as of March 31, 2021. LIBOR loans are typically indexed to 30-day, 60-day, 90-day or 180-day LIBOR rates, at the borrower’s option, and ABR rates are typically indexed to the current prime rate or federal funds rate. Each of LIBOR and ABR rates may be subject to interest floors. As of March 31, 2021, the 30-day, 60-day, 90-day and 180-day LIBOR rates were 0.11%, 0.13%, 0.19%, and 0.21%, respectively. As of December 31, 2020, the 30-day, 60-day, 90-day and 180-day LIBOR rates were 0.14%, 0.19%, 0.24%, and 0.26%,

(3) Loan was on non-accrual as of March 31, 2021.

(4) Investment is measured at fair value using net asset value.

(5) Preferred Stock.

(6) Common stock and member interest.

(7) Together with Perspecta Trident LLC, or Perspecta, an affiliate of Perspecta Trust LLC, the Company invests in First Eagle Logan JV LLC, of Logan JV. Logan JV is capitalized through equity contributions from its members and investment decisions must be unanimously approved by the Logan JV investment committee consisting of one representative from each of the Company and Perspecta.

(8) Income includes certain fees relating to investment management services provided by the Company, including a base management fee, a performance fee and a portion of the closing fees on each investment transaction.

(9) All debt investments are income-producing, unless otherwise noted. Equity and member interests are non-income-producing unless otherwise noted. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended, or the Securities Act. Its investments are therefore generally subject to certain limitations on resale, and may be deemed to be “restricted securities” under the Securities Act.

(10) Restructured loan for which income is not being recognized as of March 31, 2021.

(11) Includes reorganizations and restructuring of investments.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information contained in this section should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this report. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results could differ materially from those contained in or implied by the forward-looking statements. See "Cautionary Statement Regarding Forward-Looking Statements" following the Table of Contents for further information regarding forward-looking statements. Certain amounts and percentages in this discussion and analysis have been rounded for convenience of presentation. Unless otherwise noted, the figures in the following discussions are unaudited.

Overview

First Eagle Alternative Capital BDC, Inc. (formerly known as THL Credit, Inc.), or we, us, our or the Company, was organized as a Delaware corporation on May 26, 2009 and initially funded on July 23, 2009. We commenced principal operations on April 21, 2010. On January 31, 2020, First Eagle Alternative Credit, LLC, formerly known as THL Credit Advisors LLC, our investment advisor (the "Advisor"), and First Eagle Investment Management, LLC ("First Eagle") completed its acquisition of the Advisor (the "Transaction") and, in conjunction with the completion of the Transaction, the Advisor's name was changed to First Eagle Alternative Credit, LLC. Our investment activities are managed by First Eagle Alternative Credit, LLC "FEAC" and supervised by our board of directors, a majority of whom are independent of FEAC and its affiliates. Our investment objective is to generate both current income and capital appreciation, primarily through investments in privately negotiated investments in debt and equity securities of middle market companies.

As of March 31, 2021, we, together with our credit-focused affiliates, collectively had $20.0 billion of assets under management. This amount included our assets, assets of the managed funds and a separate account managed by us, and assets of the collateralized loan obligations (CLOs), separate accounts and various fund formats, as managed by the investment professionals of the Advisor or its consolidated subsidiary.

We are a direct lender to middle market companies and invest primarily in directly originated first lien senior secured loans, including unitranche investments. In certain instances, we also make second lien, subordinated, or mezzanine, debt investments, which may include an associated equity component such as warrants, preferred stock or other similar securities and direct equity investments. Our first lien senior secured loans may be structured as traditional first lien senior secured loans or as unitranche loans. Unitranche structures combine characteristics of traditional first lien senior secured as well as second lien and subordinated loans and our unitranche loans will expose us to the risks associated with second lien and subordinated loans to the extent we invest in the "last-out" tranche or subordinated tranche (or piece) of the unitranche loan. We may also provide advisory services to managed funds.

We are an externally managed, non-diversified, closed-end investment company that has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940 Act, as amended, or the 1940 Act. As a BDC, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in "qualifying assets," including securities of private or thinly traded public U.S. companies, cash, cash equivalents, U.S. Government securities and high-quality debt investments that mature in one year or less.

As a BDC, we must not acquire any assets other than "qualifying assets" specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Qualifying assets include investments in "eligible portfolio companies." Under the relevant U.S. Securities and Exchange Commission, or SEC, rules the term "eligible portfolio company" includes all private companies, companies whose securities are not listed on a national securities exchange, and certain public companies that have listed their securities on a national securities exchange and have a market capitalization of less than $250 million, in each case organized in the United States.

We are also registered as an investment adviser under the Investment Advisers Act of 1940, as amended.

Since April 2010, after we completed our initial public offering and commenced principal operations, through March 31, 2021, we have been responsible for making, on behalf of ourselves, our managed funds and separately managed account, over $2.3 billion in aggregate commitments into 149 separate portfolio companies through a combination of both initial and follow-on investments. Since April 2010 through March 31, 2021, we, along with our managed funds and separately managed account, have received $1.8 billion of gross proceeds from the realization of investments. The Company alone has received $1.6 billion of gross proceeds from the realization of its investments during this same time period. As of March 31, 2021, our managed funds, First Eagle Greenway Fund II, LLC (formerly known as THL Greenway Fund II, LLC), or Greenway II, and its separately managed account, collectively Greenway II, have received $208.9 million, or 111.7% of the committed capital, respectively.

We have elected to be treated for tax purposes as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code. To qualify as a RIC, we must, among other things, meet certain source of income and asset diversification requirements. As a RIC, we generally will not have to pay corporate-level income taxes on any income we distribute to our stockholders.

COVID-19 Developments

There is an ongoing global outbreak of COVID-19, which has spread to over 100 countries, including the United States, and has spread to every state in the United States. The World Health Organization has designated COVID-19 as a pandemic, and numerous countries, including the United States, have declared national emergencies with respect to COVID-19. The global impact of the outbreak has been rapidly evolving, and as cases of COVID-19 have continued to be identified in additional countries, many countries have reacted by instituting quarantines and restrictions on travel, closing financial markets and/or restricting trading, and limiting operation of non-essential businesses. Such actions are creating disruption in global supply chains and adversely impacting many industries. The outbreak could have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown.

We have enhanced our portfolio monitoring practices to include a potential threat assessment of the impact of COVID-19 on our portfolio companies, and we are maintaining frequent contact with our borrowers, sponsors and co-lenders. We have continued to fund our existing debt commitments. We expect the impacts of COVID-19 are likely to continue to some extent as the outbreak persists, and potentially even longer as a resurgence across the globe is widely anticipated in winter. The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19 on economic and market conditions, and, as a result, present material uncertainty and risk with respect to us and the performance of our portfolio companies. The full extent of the impact and effects of COVID-19 will depend on future developments, including, among other factors, the duration and spread of the outbreak, along with related travel advisories, quarantines and restrictions, the recovery time of the disrupted supply chains and industries, the impact of labor market interruptions, the impact of government interventions, the availability of vaccines, and uncertainty with respect to the duration of a global economic slowdown. Depending on the duration and extent of the disruptions to the operations of our portfolio companies, we expect that some of our portfolio companies may curtail business operations, reduce employee workforces or defer capital expenditures if subjected to prolonged financial distress, which could impair their business on a permanent basis. These impairments could possibly lead to defaults on their financial obligations to us and other capital providers. These developments may result in further losses and/or restructurings that may lead to decreased investment income.

Our net asset value for the quarter ended March 31, 2020 was significantly reduced compared to our net asset value as of December 31, 2019, primarily as a result of the impact of COVID-19. The decrease in net asset value as of March 31, 2020 primarily resulted from an increase in the aggregate unrealized depreciation of our investment portfolio resulting from decreases in the fair value of some of our portfolio company investments primarily due to the immediate adverse economic effects of COVID-19 and associated uncertainties of its long-term impact, as well as the re-pricing of credit risk and increased volatility in the broadly syndicated credit market. Since that time, our net asset value increased as compared to March 31, 2020 resulting from a decrease in the aggregate unrealized depreciation of our investment portfolio, primarily attributable to reduced volatility and continued stabilization in the broadly syndicated market.

We will continue to monitor the rapidly evolving situation in relation to COVID-19, and the resulting impacts on our portfolio companies' operations. Given the dynamic nature, coupled with the significant uncertainties of the situation, we cannot reasonably estimate the impact of COVID-19 on our financial condition, results of operations or cash flows in the future. However, to the extent our portfolio companies are adversely impacted by the effects of COVID-19 and the current financial, economic and capital markets environment, and future developments in these and other areas, it may have a material adverse impact on our performance, financial condition, results of operations and ability to pay distributions.

Portfolio Composition and Investment Activity

Portfolio Composition

As of March 31, 2021, we had $363.0 million of portfolio investments (at fair value), which represents a $25.3 million, or 7.5% increase from the $337.7 million (at fair value) as of December 31, 2020. Our portfolio consisted of 54 investments, including Greenway II, as of March 31, 2021, compared to 51 portfolio investments, including Greenway II, as of December 31, 2020. As of March 31, 2021, we had $98.4 million of controlled portfolio investments (at fair value) in three portfolio companies, which represents a $4.6 million, or 4.9%, increase from $93.8 million (at fair value) as of December 31, 2020 in three portfolio companies. The increase in controlled portfolio companies was largely the result of an increase in fair value of First Eagle Logan JV, LLC (formerly known as THL Credit Logan JV, LLC), or Logan JV. Our average controlling equity position at March 31, 2021 was approximately $28.4 million and $13.5 million at cost and fair value, respectively. Our investment in the Logan JV represented 19.7% and 20.2% of our portfolio investments at fair value as of March 31, 2021 and December 31, 2020, respectively. We are currently limiting new investments in new portfolio companies to 2.5% of our investment portfolio based upon the most recent fair market value.

The following table shows certain portfolio highlights based on cost and fair value (in millions).

	As of			
	March 31, 2021		December 31, 2020	
	Cost	Fair Value	Cost	Fair Value
Largest portfolio company investment - Logan JV	$ 92.0	$ 71.4	$ 92.1	$ 68.1
Largest portfolio company investment - excluding Logan JV, Greenway II, investments where we hold controlling equity position and investments where we hold equity only	23.3	21.7	23.3	21.6
Average portfolio company investment	7.7	6.7	7.5	6.4
Average portfolio company investment - excluding Logan JV, Greenway II, investments where we hold controlling equity position and investments where we hold equity only	6.0	5.9	5.8	5.7
Total investments where we hold controlling equity position and investments where we hold equity only, including Greenway II	66.3	39.1	67.8	35.5

At March 31, 2021 and at December 31, 2020, based upon fair value, 97.0% and 96.8%, respectively, of our income-producing debt investments bore interest based on floating rates, which may be subject to interest rate floors, such as LIBOR.

The following table shows the weighted average yield by investment category at their current cost.

	As of	
Description:	March 31, 2021	December 31, 2020
First lien senior secured debt (1)(5)(6)	7.3%	7.4%
Second lien debt (1)(5)	4.2%	4.2%
Subordinated debt	11.0%	11.0%
Income-producing equity securities (2)	—	—
Debt and income-producing investments (1)(3)(5)	7.1%	7.0%
Logan JV (4)	6.8%	7.6%
All investments including Logan JV (1)(4)(5)	7.0%	7.1%

(1) Includes all loans on non-accrual status and restructured loans for which income is not being recognized as of March 31, 2021 and December 31, 2020.

(2) Includes income from debt-like equity securities where there is a stated rate and amounts are due on a fixed payment schedule. As of March 31, 2021 and December 31, 2020, there was one debt-like income producing security which we do not expect to collect stated income.

(3) Includes yields on controlled investments, but excludes the yield on the Logan JV.

(4) As of March 31, 2021 and December 31, 2020, the dividends declared and earned of $6.3 million and $7.1 million for the twelve months ended March 31, 2021 and December 31, 2020, respectively, represented a yield to us of 6.8% and 7.6%, respectively, based on average capital invested. We expect the dividend yield to fluctuate as a result of the timing of additional capital invested, the changes in asset yields in the underlying portfolio and the overall performance of the Logan JV investment portfolio.

(5) Excluding restructured loans for which income is not being recognized as of March 31, 2021, the weighted average yield would be 7.5% on first lien senior secured debt, 11.8% on second lien debt, 7.7% on debt and income-producing investments and 7.5% on all investments including Logan JV. Excluding restructured loans for which income is not being recognized as of December 31, 2020, the weighted average would be 7.6% on first lien senior secured debt, 11.8% on second lien debt, 7.8% on debt and income-producing investments and 7.7% on all investments including Logan JV.

(6) The broadly syndicated loans are included as first lien senior secured debt. As of March 31, 2021, the weighted average yield of only the broadly syndicated loans is 5.7%.

The weighted average yield of our debt investments is not the same as a return on investment for our stockholders but, rather, relates to a portion of our investment portfolio and is calculated before the payment of our fees and expenses. The weighted average yield was computed using the effective interest rates as of March 31, 2021, including accretion of original issue discount and loan origination fees. This weighted average yield reflects the impact of loans on non-accrual status and restructured loans for which income is not being recognized as of March 31, 2021 and December 31, 2020. There can be no assurance that the weighted average yield will remain at its current level. As of March 31, 2021 and December 31, 2020, 2.0% and 1.5%, respectively, of our investment portfolio at fair value was comprised of non-income producing equity and warrant investments. We intend to continue to reduce our non-income producing investments in 2021 and beyond. No assurance can be given that we will be successful in achieving this target.

As of March 31, 2021 and December 31, 2020, portfolio investments, in which we have debt investments, had a median adjusted earnings before interest, taxes, depreciation and amortization, or EBITDA, of approximately $23.6 million and $18.5 million, respectively, based on the latest available financial information provided by the portfolio companies for each of these periods. As of March 31, 2021 and December 31, 2020, our median attachment point in the capital structure of our debt investments in portfolio companies is approximately 4.1 times and 4.3 times the portfolio company's EBITDA, respectively, based on our latest available financial information for each of these periods.

We expect the percentage of our portfolio investments in unsponsored investments to decrease significantly over time as we work through restructurings, which may include providing additional liquidity through revolving loans, and ultimately exit our unsponsored investments. However, these portfolio investments may require follow-on capital as we work through restructurings, which will increase our exposure to these investments. Going forward, we expect unsponsored investments we make, if any, would only be in first lien senior secured investments. As of March 31, 2021, our portfolio of unsponsored debt investments included four investments, excluding our investment in Wheels Up Partners, LLC, which is a non-income producing equity security. Three are performing at or above our expectations and has an Investment Score of 2. The other unsponsored investment has an Investment Score of 5. As of December 31, 2020, our portfolio of unsponsored debt investments included two investments, excluding our investment in Wheels Up Partners, LLC, which is a non-income producing equity security. One was performing at or above our expectations and have an Investment Score of 2. The other unsponsored investment had an Investment Score of 5.

As of March 31, 2021, we have closed portfolio investments with 78 different sponsors since inception. As of December 31, 2020, we had closed portfolio investments with 86 different sponsors since inception.

The following table summarizes sponsored and unsponsored investments based on amortized cost and fair value (in millions).

	As of March 31, 2021			As of December 31, 2020		
	Amortized Cost	Fair Value	Fair Value as % of Total	Amortized Cost	Fair Value	Fair Value as % of Total
Sponsored Investments (1)	$ 272.9	$ 259.2	88.9%	$ 257.8	$ 239.9	90.0%
Unsponsored Investments (1)	50.0	32.3	11.1%	46.4	26.7	10.0%
Total	$ 322.9	$ 291.5	100.0%	$ 304.2	$ 266.6	100.0%

(1) Excludes Greenway II and the Logan JV.

The following table summarizes the amortized cost and fair value of investments as of March 31, 2021 (in millions).

Description	Amortized Cost	Percentage of Total	Fair Value (1)	Percentage of Total
First lien senior secured debt	$ 263.4	63.5%	$ 253.0	69.7%
Investment in Logan JV	92.0	22.2%	71.4	19.7%
Second lien debt	34.8	8.4%	22.4	6.2%
Equity investments	15.5	3.7%	7.4	2.0%
Subordinated debt	5.9	1.4%	5.9	1.6%
Investments in funds	3.3	0.8%	2.9	0.8%
Total investments	$ 414.9	100.0%	$ 363.0	100.0%

(1) All investments are categorized as Level 3 in the fair value hierarchy, except for 1) certain broadly syndicated loans which are categorized as Level 2 in the fair value hierarchy and noted as such on the Consolidated Schedule of Investments as of March 31, 2021 and 2) investments in funds and the Logan JV, which are excluded from the fair value hierarchy in accordance with ASU 2015-07. These assets are valued at net asset value.

The following table summarizes the amortized cost and fair value of investments as of December 31, 2020 (in millions).

Description	Amortized Cost	Percentage of Total	Fair Value (1)	Percentage of Total
First lien senior secured debt	$ 245.9	61.6%	$ 233.7	69.2%
Investment in Logan JV	92.1	23.1%	68.1	20.2%
Second lien debt	34.7	8.7%	22.1	6.5%
Subordinated debt	5.8	1.5%	5.8	1.7%
Equity investments	17.4	4.3%	5.1	1.5%
Investments in funds	3.4	0.8%	2.9	0.9%
Total investments	$ 399.3	100.0%	$ 337.7	100.0%

(1) All investments are categorized as Level 3 in the fair value hierarchy, except for investments in funds and the Logan JV, which are excluded from the fair value hierarchy in accordance with ASU 2015-07. These assets are valued at net asset value.

We expect the percent of our core assets, which we define as first lien senior secured loans and the Logan JV, to continue to increase as a percent of total investments as we exit non-qualifying BDC assets as defined under the 1940 Act and our controlled equity investments, through sales or repayments, and redeploy these proceeds. We intend to continue our efforts to reposition the portfolio towards these core assets, which we believe will reduce our exposure to portfolio company risks and potential changes in interest rates.

The following is a summary of the industry classification in which we invest as of March 31, 2021 (in millions).

Industry	Amortized Cost	Fair Value	% of Total Portfolio	% of Net Assets
Investment Funds And Vehicles	$ 95.4	$ 74.3	20.48%	38.76%
Healthcare & Pharmaceuticals	54.2	53.9	14.88%	28.19%
Consumer Goods: Non-Durable	50.0	47.1	12.98%	24.57%
Finance	25.7	25.5	7.03%	13.32%
High Tech Industries	26.7	26.6	7.32%	13.87%
Services: Business	26.0	26.4	7.28%	13.79%
Capital Equipment	45.5	24.4	6.73%	12.74%
Services: Consumer	24.5	24.3	6.68%	12.66%
Banking	12.0	11.9	3.27%	6.20%
Energy: Oil & Gas	21.8	11.8	3.24%	6.14%
Telecommunications	8.3	8.5	2.33%	4.41%
Retail	5.9	6.4	1.76%	3.33%
Automotive	4.0	4.0	1.10%	2.08%
Transportation: Consumer	1.0	3.8	1.04%	1.97%
Chemicals, Plastics, & Rubber	3.2	3.3	0.90%	1.70%
Construction & Building	3.1	3.2	0.88%	1.67%
Hotel, Gaming, & Leisure	3.0	3.0	0.83%	1.56%
Insurance	2.5	2.5	0.70%	1.32%
Containers, Packaging, & Glass	2.1	2.1	0.57%	1.09%
Total Investments	$ 414.9	$ 363.0	100.00%	189.37%

The following is a summary of the industry classification in which we invest as of December 31, 2020 (in millions).

Industry	Amortized Cost	Fair Value	% of Total Portfolio	% of Net Assets
Investment Funds And Vehicles	$ 92.1	$ 68.1	20.18%	36.79%
Healthcare & Pharmaceuticals	47.9	47.4	14.03%	25.59%
Consumer Goods: Non-Durable	49.8	44.0	13.03%	23.76%
High Tech Industries	28.3	28.2	8.36%	15.24%
Finance	29.4	28.2	8.35%	15.23%
Capital Equipment	44.9	23.5	6.97%	12.71%
Services: Business	22.1	22.6	6.69%	12.20%
Services: Consumer	22.0	21.7	6.42%	11.71%
Banking	12.0	11.9	3.52%	6.41%
Energy: Oil & Gas	21.8	11.3	3.36%	6.12%
Retail	8.8	8.8	2.60%	4.74%
Telecommunications	8.3	8.3	2.46%	4.48%
Chemicals, Plastics, & Rubber	3.3	3.3	0.97%	1.76%
Construction & Building	3.1	3.2	0.95%	1.73%
Transportation: Consumer	1.0	2.6	0.76%	1.39%
Insurance	2.5	2.5	0.75%	1.37%
Containers, Packaging, & Glass	2.0	2.1	0.61%	1.11%
Total Investments	$ 399.3	$ 337.7	100.00%	182.34%

Investment Activity

The following is a summary of our investment activity, presented on a cost basis, for the three months ended March 31, 2021 and 2020 (in millions).

	Three months ended March 31, 2021	
	2021	2020
New portfolio investments	$ 20.3	$ 17.6
Existing portfolio investments:		
Follow-on investments (1)	2.2	—
Delayed draw and revolver investments (1)	2.7	15.6
Total existing portfolio investments	4.9	15.6
Total portfolio investment activity	$ 25.2	$ 33.2
Number of new portfolio investments	6	3
Number of follow-on investments	3	6
First lien senior secured debt	$ 25.2	$ 33.2
Total portfolio investments	$ 25.2	$ 33.2
Weighted average yield of new debt investments	6.6%	6.0%
Weighted average yield, including all new income-producing investments	6.6%	6.0%

(1) Includes follow-on investments in controlled investments. Refer to Schedule 12-14 for additional detail.

For the three months ended March 31, 2021 and 2020, we had prepayments and sales of our investments, including any prepayment premiums, totaling $8.2 million and $38.3 million, respectively. Please refer to "Results of Operations — Net Realized Gains and Losses on Investments, net of income tax provision" for additional details surrounding certain investments that were sold.

The following are proceeds received from notable prepayments, sales and other activity related to our investments (in millions):

For the three months ended March 31, 2021

- Repayment of a first lien senior secured term and delayed draw loans in AppFire Technologies, LLC at par, which resulted in total proceeds received of $3.2 million, including a prepayment premium of $0.1 million.

- Repayment of a first lien senior secured term loan in Neiman Marcus Group LTD LLC, which resulted in proceeds of $3.0 million, including a prepayment premium.

For the three months ended March 31, 2020

- Proceeds of $23.3 million received from the sale of eight senior secure broadly syndicated investments made in December 2019 resulting in a $0.1 million net realized gain.
- Sale of a first lien senior secured term loan in MB Medical Operations LLC with proceeds received of $2.6 million, resulting in a nominal gain.
- Sale of a first lien senior secured term loan in Alex Toys, LLC with proceeds received of $7.7 million.
- Sale of a first lien senior secured term loan in Home Partners of America, Inc. with proceeds received of $7.7 million.
- Repayment of a first lien senior secured term loan in Fairstone Financial Inc., which resulted in proceeds received of $15.4 million and an additional $0.2 million prepayment premium.
- Repayment of the first lien senior secured term loans in LAI International, Inc., which resulted in proceeds received of $16.8 million and an additional $4.4 million in expected proceeds reflected as a receivable.
- Repayment of a first lien senior secured term and revolving loans in Sciens Building Solutions LLC at par, which resulted in total proceeds received of $11.0 million.

Our level of investment activity can vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle market companies, the level of merger and acquisition activity, the general economic environment and the competitive environment for the types of investments we make. The frequency and volume of any prepayments may fluctuate significantly from period to period. The future adverse impact of COVID-19 on the broader markets in which we invest cannot currently be accurately predicted and future investment activity of the Company will be subject to these effects and related uncertainties.

Aggregate Cash Flow Realized Gross Internal Rate of Return

Since April 2010, after we completed our initial public offering and commenced principal operations, through March 31, 2021, our fully exited investments have resulted in an aggregate cash flow realized gross internal rate of return to us of 10.7% (based on cash invested of $1.6 billion and total proceeds from these exited investments of $1.9 billion). 78.3% of these exited investments resulted in an aggregate cash flow realized gross internal rate of return to us of 10% or greater. Internal rate of return, or IRR, is a measure of our discounted cash flows (inflows and outflows). Specifically, IRR is the discount rate at which the net present value of all cash flows is equal to zero. That is, IRR is the discount rate at which the present value of total cash invested in our investments is equal to the present value of all realized returns from the investments. Our IRR calculations are unaudited.

Investment Risk

The value of our investments will generally fluctuate with, among other things, changes in prevailing interest rates, federal tax rates, counterparty risk, general economic conditions, the condition of certain financial markets, developments or trends in any particular industry and the financial condition of the issuer. During periods of limited liquidity and higher price volatility, our ability to dispose of investments at a price and time that we deem advantageous may be impaired.

Lower-quality debt securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities often fluctuates in response to company, political, or economic developments and can decline significantly over short periods of time or during periods of general or regional economic difficulty. Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

Logan JV

On December 3, 2014, we entered into an agreement with Perspecta Trident LLC, an affiliate of Perspecta Trust LLC, or Perspecta, to create First Eagle Logan JV, LLC, or Logan JV, a joint venture, which invests primarily in senior secured first lien term loans. All Logan JV investment decisions must be unanimously approved by the Logan JV investment committee consisting of one representative from each of us and Perspecta.

We have determined that Logan JV is an investment company under ASC 946, however, in accordance with such guidance, we will generally not consolidate our investment in a company other than a substantially owned investment company subsidiary or a controlled operating company whose business consists of providing services to us. Accordingly, we do not consolidate our non-controlling interest in Logan JV.

Logan JV is capitalized with equity contributions which are generally called from its members, on a pro-rata basis based on their equity commitments, as transactions are completed. Any decision by the Logan JV to call down on capital commitments requires the explicit authorization of us, coupled with that of Perspecta, and we may withhold such authorization for any reason in our sole discretion.

As of March 31, 2021 and December 31, 2020, Logan JV had the following commitments, contributions and unfunded commitments from its members (in millions).

	As of March 31, 2021			
Member	**Total Commitments**	**Contributed Capital**	**Return of Capital (not recallable)**	**Unfunded Commitments**
First Eagle Alternative Capital BDC, Inc.	$ 110.0	$ 92.6	$ 8.0	$ 9.4
Perspecta Trident LLC	27.5	23.2	2.0	2.3
Total Investments	$ 137.5	$ 115.8	$ 10.0	$ 11.7

	As of December 31, 2020			
Member	**Total Commitments**	**Contributed Capital**	**Return of Capital (not recallable)**	**Unfunded Commitments**
First Eagle Alternative Capital BDC, Inc.	$ 110.0	$ 92.6	$ 8.0	$ 9.4
Perspecta Trident LLC	27.5	23.2	2.0	2.3
Total Investments	$ 137.5	$ 115.8	$ 10.0	$ 11.7

Logan JV has a senior credit facility, or the Logan JV Credit Facility, with Deutsche Bank AG and other banks, which was amended on January 9, 2021 to reduce commitments, extend the maturity date, and amend the pricing. As of March 31, 2021 and December 31, 2020, the Logan JV Credit Facility had $225.0 million of commitments subject to leverage and borrowing base restrictions with an interest rate of three month LIBOR (with no LIBOR floor) plus 2.50%. The final maturity date of the Logan JV Credit Facility is July 12, 2025. As of March 31, 2021 and December 31, 2020, Logan JV had $146.5 million and $166.5 million of outstanding borrowings under the credit facility, respectively. At March 31, 2021, the effective interest rate on the Logan JV Credit Facility was 2.88% per annum.

As of March 31, 2021 and December 31, 2020, Logan JV had total investments at fair value of $224.7 million and $221.4 million, respectively. As of March 31, 2021 and December 31, 2020, Logan JV's portfolio was comprised of senior secured first lien and second lien loans to 92 and 92 different borrowers, respectively. As of March 31, 2021, there is one loan on non-accrual status with an amortized cost basis and fair value of $2.2 million $0.8 million, respectively. As of December 31, 2020, there were three loans from two issuers on non-accrual status with an amortized cost and fair value of $2.3 million and $1.1 million, respectively. As of March 31, 2021 and December 31, 2020, Logan JV had unfunded commitments to fund revolver and delayed draw loans to its portfolio companies totaling $5.7 million and $6.2 million, respectively. The portfolio companies in Logan JV's portfolio are in industries similar to those in which we may invest directly.

Below is a summary of Logan JV's portfolio, followed by a listing of the individual loans in Logan JV's portfolio as of March 31, 2021 and December 31, 2020 (dollar amounts in thousands):

	As of March 31, 2021	As of December 31, 2020
First lien secured debt, at par	$ 233,974	$ 233,634
Second lien debt, at par	5,132	7,111
Total debt investments, at par	$ 239,106	$ 240,745
Weighted average yield on first lien secured loans (1)	5.6%	5.6%
Weighted average yield on second lien loans (1)	8.8%	8.7%
Weighted average yield on all loans (1)	5.6%	5.7%
Number of borrowers in Logan JV	92	92
Largest loan to a single borrower (2)	$ 5,000	$ 5,000
Total of five largest loans to borrowers (2)	$ 24,249	$ 24,596

(1) Weighted average yield at their current cost.
(2) At current principal amount.

The weighted average yield of Logan JV's debt investments is not the same as a return on Logan JV investment for our stockholders but, rather, relates to a portion of our investment portfolio and is calculated before the payment of our expenses. The weighted average yield was computed using the effective interest rates as of March 31, 2021 and December 31, 2020, respectively, but excluding the effective rates on investments on non-accrual status, if any. There can be no assurance that the weighted average yield will remain at its current level.

For the three months ended March 31, 2021 and 2020, our share of distributions declared related to our Logan JV LLC equity interest was $1.6 million and $2.3 million, respectively, which amounts are included in dividend income from controlled investments in the Consolidated Statement of Operations and reduction of cost basis on the Consolidated Statement of Assets and Liabilities. As of March 31, 2021 and December 31, 2020, $1.6 million and $1.6 million, respectively, of income related to the Logan JV was included in interest, dividends and fees receivable on the Consolidated Statements of Assets and Liabilities. As of March 31, 2021 and December 31, 2020, $0.1 million and $0.1 million, respectively, of return of capital associated with distributions declared was included in Prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. As of March 31, 2021, the distributions declared and earned of $6.3 million for the twelve months ended March 31, 2021, represented a dividend yield to the Company of 6.8% based upon average capital invested. As of December 31, 2020, distributions declared and earned of $7.1 million for the twelve months ended December 31, 2020, represented a dividend yield to the Company of 7.6% based upon average capital invested. We expect the dividend yield to fluctuate as a result of the timing of additional capital invested, the changes in asset yields in the underlying portfolio and the overall performance of the Logan JV investment portfolio.

Logan JV Loan Portfolio as of March 31, 2021
(dollar amounts in thousands)

Type of Investment/ Portfolio company (14)	Industry	Interest Rate (1)	Initial Acquisition Date	Maturity Date	Principal	Amortized Cost	Fair Value (2)
Senior Secured First Lien Term Loans							
Australia							
Ticketek Pty Ltd	Services: Consumer	5% (LIBOR +4.25%)	11/22/2019	11/26/2026	1,485	$ 1,473	$ 1,463
Total Australia						$ 1,473	$ 1,463
Canada							
Avison Young Canada Inc.	Services: Business	5.25% (LIBOR +5%)	03/07/2019	01/31/2026	3,914	$ 3,858	$ 3,909
PNI Canada Acquireco Corp	High Tech Industries	4.61% (LIBOR +4.5%)	10/31/2018	10/31/2025	1,653	1,648	1,636
Total Canada						$ 5,506	$ 5,545
Germany							
Rhodia Acetow	Consumer goods: Non-Durable	6.5% (LIBOR +5.5%)	04/21/2017	05/31/2023	963	$ 957	$ 907
VAC Germany Holding GmbH	Metals & Mining	5% (LIBOR +4%)	02/26/2018	3/8/2025	2,910	2,902	2,386
Total Germany						$ 3,859	$ 3,293
Luxembourg							
Connect Finco SARL	Telecommunications	4.5% (LIBOR +3.5%)	09/23/2019	12/11/2026	1,418	$ 1,394	$ 1,415
Travelport Finance (Luxembourg) S.à r.l.	Services: Consumer	2.5% (LIBOR +1.5%)	09/22/2020	02/28/2025	1,657	1,504	1,691
Travelport Finance (Luxembourg) S.à r.l.	Services: Consumer	5.25% (LIBOR +5%)	03/18/2019	05/30/2026	1,743	1,717	1,423
Total Luxembourg						$ 4,615	$ 4,529
United Kingdom							
Auxey Bidco Ltd.	Services: Consumer	5.52% (LIBOR +5.25%)	08/07/2018	06/16/2025	5,000	$ 4,874	$ 4,772
EG Group	Retail	4.25% (LIBOR +4%)	03/23/2018	02/07/2025	2,781	2,773	2,741
Total United Kingdom						$ 7,647	$ 7,513
United States of America							
1A Smart Start LLC	Services: Consumer	5.75% (LIBOR +4.75%)	08/14/2020	08/13/2027	2,388	$ 2,366	$ 2,388
A Place for Mom Inc	Media: Advertising, Printing & Publishing	4.75% (LIBOR +3.75%)	07/28/2017	08/10/2024	3,860	3,851	3,802
A10 Capital, LLC	Banking, Finance, Insurance & Real Estate	7.5% (LIBOR +6.5%)	04/25/2018	05/01/2023	5,000	4,978	4,875
Acproducts Inc	Construction & Building	7.5% (LIBOR +6.5%)	02/14/2020	08/13/2025	488	495	499
Advanced Integration Technology LP	Aerospace & Defense	5.75% (LIBOR +4.75%)	07/15/2016	04/03/2023	1,910	1,904	1,777
Advisor Group Holdings Inc	Banking, Finance, Insurance & Real Estate	4.61% (LIBOR +4.5%)	02/05/2021	07/31/2026	3,174	3,183	3,177
AG Parent Holdings LLC	High Tech Industries	5.11% (LIBOR +5%)	07/30/2019	07/31/2026	2,633	2,613	2,624
AgroFresh Inc.	Chemicals, Plastics & Rubber	7.25% (LIBOR +6.25%)	12/01/2015	12/31/2024	1,248	1,247	1,250
Alcami Carolinas Corp	Healthcare & Pharmaceuticals	4.36% (LIBOR +4.25%)	07/09/2018	07/06/2025	3,900	3,888	3,140
Alchemy US Holdco 1 LLC	Chemicals, Plastics & Rubber	5.61% (LIBOR +5.5%)	10/01/2018	10/10/2025	1,888	1,869	1,843
Allen Media LLC	Media: Broadcasting & Subscription	5.75% (LIBOR +5.5%)	02/06/2020	02/10/2027	2,970	2,957	2,971
AMCP Clean Acquisition Co LLC	Wholesale	4.36% (LIBOR +4.25%)	07/10/2018	06/15/2025	2,353	2,346	1,859
AMCP Clean Acquisition Co LLC	Wholesale	4.36% (LIBOR +4.25%)	07/10/2018	06/15/2025	569	568	450

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American Achievement Corporation (3)	Retail	7.25% (LIBOR +6.25%)	02/11/2021	09/30/2022	1,470	583	583
American Public Education (15)	Services: Consumer	6.19% (LIBOR +6%)	03/29/2021	10/28/2027	1,000	980	988
Anne Arundel Dermatology Management, LLC (5)	Healthcare & Pharmaceuticals	7% (LIBOR +6%)	10/12/2020	10/16/2025	1,361	636	634
Anne Arundel Dermatology Management, LLC (4) (13)	Healthcare & Pharmaceuticals	7% (LIBOR +6%)	10/12/2020	10/16/2025	451	(8)	(9)
Anne Arundel Dermatology Management, LLC	Healthcare & Pharmaceuticals	7% (LIBOR +6%)	10/12/2020	10/16/2025	2,038	2,001	1,997
Ansira Holdings, Inc.	Media: Diversified & Production	7.5% (LIBOR +6.5%)	04/17/2018	12/20/2024	644	643	515
Ansira Holdings, Inc.	Media: Diversified & Production	7.5% (LIBOR +6.5%)	12/20/2016	12/20/2024	1,934	1,926	1,547
AP Gaming I LLC	Hotel, Gaming & Leisure	4.5% (LIBOR +3.5%)	06/06/2016	02/15/2024	2,407	2,404	2,363
APFS Staffing Holdings Inc	Services: Consumer	4.86% (LIBOR +4.75%)	04/04/2019	04/15/2026	1,965	1,936	1,959
Ascend Performance Materials Operations LLC	Chemicals, Plastics & Rubber	5.5% (LIBOR +4.75%)	08/16/2019	08/27/2026	869	855	881
BCP Qualtek Merger Sub LLC	Telecommunications	7.25% (LIBOR +6.25%)	07/16/2018	07/18/2025	3,750	3,704	3,613
Brand Energy & Infrastructure Services, Inc.	Energy: Oil & Gas	5.25% (LIBOR +4.25%)	06/16/2017	06/21/2024	2,888	2,874	2,849
California Cryobank LLC	Healthcare & Pharmaceuticals	4.25% (LIBOR +4%)	08/03/2018	08/06/2025	3,128	3,118	3,130
Cambium Learning Group, Inc.	Services: Consumer	5.25% (LIBOR +4.5%)	12/18/2018	12/18/2025	3,302	3,237	3,310
Canister International Group Inc	Forest Products & Paper	4.86% (LIBOR +4.75%)	12/18/2019	12/21/2026	1,980	1,964	1,986
CC Amulet Intermediate, LLC	Healthcare & Pharmaceuticals	5.75% (LIBOR +4.75%)	06/18/2018	04/30/2024	282	281	282
CC Amulet Intermediate, LLC (6)	Healthcare & Pharmaceuticals	5.75% (LIBOR +4.75%)	05/01/2020	04/30/2024	1,250	550	550
CC Amulet Intermediate, LLC	Healthcare & Pharmaceuticals	5.75% (LIBOR +4.75%)	06/18/2018	04/30/2024	3,366	3,349	3,366
Clear Balance Holdings, LLC	Banking, Finance, Insurance & Real Estate	6.75% (LIBOR +5.75%)	07/07/2015	10/05/2023	4,722	4,712	4,628
CMI Marketing, Inc	Media: Advertising, Printing & Publishing	5.5% (LIBOR +4.75%)	03/19/2021	03/19/2028	2,000	1,980	1,988
Conyers Park Parent Merger Sub Inc	Beverage, Food & Tobacco	4.75% (LIBOR +3.75%)	06/21/2017	07/07/2024	1,660	1,656	1,667
Discovery Practice Management, Inc.	Healthcare & Pharmaceuticals	5.5% (LIBOR +4.5%)	07/22/2019	06/15/2024	4,912	4,895	4,887
Drilling Info Inc.	High Tech Industries	4.36% (LIBOR +4.25%)	07/27/2018	07/30/2025	4,387	4,373	4,321
Eliassen Group, LLC	Services: Business	4.36% (LIBOR +4.25%)	10/19/2018	11/05/2024	4,615	4,601	4,569
Empower Payments Acquisition	Services: Business	4.36% (LIBOR +4.25%)	10/05/2018	10/05/2025	3,910	3,904	3,902
EyeSouth (7) (13)	Healthcare & Pharmaceuticals	5.25% (LIBOR +4.5%)	03/15/2021	03/21/2028	295	(1)	-
EyeSouth	Healthcare & Pharmaceuticals	5.25% (LIBOR +4.5%)	03/15/2021	03/12/2028	1,705	1,700	1,707
Gold Standard Baking, Inc. (16)	Wholesale	7.5% (LIBOR +6.5%)	05/19/2015	07/23/2022	2,622	2,227	760
Golden West Packaging Group LLC	Containers, Packaging & Glass	6.25% (LIBOR +5.25%)	02/09/2018	06/20/2023	4,281	4,272	4,264
Granite Holdings US Acquisition Co	Capital Equipment	4.2% (LIBOR +4%)	01/26/2021	09/30/2026	2,890	2,904	2,886
Gruden Acquisition Inc.	Transportation: Cargo	6.5% (LIBOR +5.5%)	06/21/2017	08/18/2022	1,924	1,911	1,924
Hertz Corporation (8)	Services: Business	8.25% (LIBOR +7.25%)	10/26/2020	12/31/2021	3,000	1,334	1,399
High Street Insurance Partners, Inc. (9)	Banking, Finance, Insurance & Real Estate	7.5% (LIBOR +6.5%)	08/07/2020	12/03/2025	104	10	12
High Street Insurance Partners, Inc.	Banking, Finance, Insurance & Real Estate	7.5% (LIBOR +6.5%)	08/07/2020	12/03/2025	3,872	3,806	3,872
Hoffman Southwest Corporation	Environmental Industries	6% (LIBOR +5%)	05/16/2019	08/14/2023	1,578	1,570	1,539
Hornblower Sub LLC	Hotel, Gaming & Leisure	5.5% (LIBOR +4.5%)	03/08/2019	04/28/2025	1,771	1,487	1,634
International Textile Group Inc	Consumer goods: Durable	5.26% (LIBOR +5%)	04/20/2018	05/01/2024	931	929	878
Isagenix International LLC	Services: Consumer	6.75% (LIBOR +5.75%)	04/26/2018	06/14/2025	1,701	1,691	1,284
Lifescan Global Corporation	Healthcare & Pharmaceuticals	6.24% (LIBOR +6%)	06/19/2018	10/01/2024	1,896	1,862	1,842
Liquid Tech Solutions Holdings, LLC	Transportation: Cargo	5.5% (LIBOR +4.75%)	03/18/2021	03/11/2028	2,000	1,990	1,998
LSCS Holdings Inc.	Healthcare & Pharmaceuticals	4.51% (LIBOR +4.25%)	03/09/2018	03/17/2025	460	459	455
LSCS Holdings Inc.	Healthcare & Pharmaceuticals	4.51% (LIBOR +4.25%)	03/09/2018	03/17/2025	1,782	1,777	1,764
MAG DS Corp.	Aerospace & Defense	6.5% (LIBOR +5.5%)	09/21/2020	04/01/2027	1,244	1,186	1,222
Miller's Ale House Inc	Hotel, Gaming & Leisure	4.86% (LIBOR +4.75%)	05/24/2018	05/21/2025	2,334	2,327	2,231
MRI Software LLC (10) (13)	Construction & Building	6.5% (LIBOR +5.5%)	01/31/2020	02/10/2026	42	-	-
MRI Software LLC	Construction & Building	6.5% (LIBOR +5.5%)	01/31/2020	02/10/2026	1,444	1,439	1,444
NAC Holding Corporation	Banking, Finance, Insurance & Real Estate	6.75% (LIBOR +5.75%)	10/02/2020	09/28/2024	3,866	3,797	3,837
New Constellis Borrower LLC	Aerospace & Defense	8.5% (LIBOR +7.5%)	03/27/2020	03/27/2024	331	311	330

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New Insight Holdings Inc	Services: Business	6.5% (LIBOR +5.5%)	12/08/2017	12/20/2024	1,935	1,884	1,921
NextCare, Inc. (11)	Healthcare & Pharmaceuticals	5.25% (LIBOR +4.25%)	02/13/2018	06/30/2024	630	72	72
NextCare, Inc.	Healthcare & Pharmaceuticals	5.25% (LIBOR +4.25%)	02/13/2018	06/30/2024	3,769	3,749	3,750
Northern Star Holdings Inc.	Utilities: Electric	5.5% (LIBOR +4.5%)	03/28/2018	03/28/2025	4,123	4,111	4,080
Oak Point Partners, LLC	Banking, Finance, Insurance & Real Estate	6.25% (LIBOR +5.25%)	09/13/2017	09/13/2023	2,925	2,910	2,881
OB Hospitalist Group Inc	Healthcare & Pharmaceuticals	5% (LIBOR +4%)	08/08/2017	08/01/2024	2,192	2,186	2,183
Odyssey Logistics & Technology Corporation	Transportation: Cargo	5% (LIBOR +4%)	10/06/2017	10/12/2024	1,933	1,927	1,906
Orion Business Innovations	High Tech Industries	5.5% (LIBOR +4.5%)	10/18/2018	10/19/2024	553	550	553
Orion Business Innovations	High Tech Industries	5.5% (LIBOR +4.5%)	03/04/2019	10/21/2024	817	811	817
Orion Business Innovations	High Tech Industries	5.5% (LIBOR +4.5%)	10/18/2018	10/19/2024	1,892	1,881	1,892
OSM Mso, LLC	Healthcare & Pharmaceuticals	5.7% (LIBOR +5.5%)	10/16/2018	08/09/2023	3,848	3,829	3,386
Output Services Group Inc	Services: Business	5.5% (LIBOR +4.5%)	03/26/2018	03/21/2024	4,367	4,355	3,712
Parts Town	Beverage, Food & Tobacco	6.5% (LIBOR +5.5%)	11/07/2019	10/15/2025	988	984	979
Patriot Rail Co LLC	Transportation: Cargo	4.75% (LIBOR +4.5%)	02/24/2021	10/19/2026	3,465	3,491	3,495
PH Beauty Holdings III, Inc.	Containers, Packaging & Glass	5.19% (LIBOR +5%)	10/04/2018	09/28/2025	2,925	2,906	2,795
PLH Group Inc	Energy: Oil & Gas	6.19% (LIBOR +6%)	08/01/2018	07/25/2023	3,581	3,539	3,384
Portillo's Holdings, LLC	Beverage, Food & Tobacco	6.5% (LIBOR +5.5%)	11/27/2019	09/06/2024	1,970	1,956	1,966
Premise Health Holding Corp	Healthcare & Pharmaceuticals	3.75% (LIBOR +3.5%)	08/14/2018	07/10/2025	878	875	872
PSC Industrial Outsourcing, LP	Chemicals, Plastics & Rubber	4.75% (LIBOR +3.75%)	10/05/2017	10/11/2024	1,935	1,925	1,898
Pure Fishing Inc	Consumer goods: Non-Durable	4.61% (LIBOR +4.5%)	12/20/2018	12/22/2025	1,176	1,144	1,139
Quidditch Acquisition Inc	Beverage, Food & Tobacco	8% (LIBOR +7%)	03/16/2018	03/21/2025	991	979	971
Red Ventures, LLC	Media: Advertising, Printing & Publishing	2.61% (LIBOR +2.5%)	10/18/2017	11/08/2024	1,993	1,983	1,945
Sentry Data Systems, Inc.	High Tech Industries	7.75% (LIBOR +6.75%)	09/29/2020	10/06/2025	3,174	3,117	3,110
Sentry Data Systems, Inc. (12) (13)	High Tech Industries	8% (LIBOR +6.75%)	09/29/2020	10/06/2025	318	(6)	(6)
Starfish- V Merger Sub Inc	High Tech Industries	5.5% (LIBOR +4.75%)	08/11/2017	08/16/2024	2,194	2,132	2,194
Teneo Holdings LLC	Services: Business	6.25% (LIBOR +5.25%)	07/15/2019	07/11/2025	2,216	2,153	2,218
Titan Sub LLC	Aerospace & Defense	5.11% (LIBOR +5%)	09/19/2019	09/21/2026	3,217	3,188	3,231
Tupelo Buyer Inc	Transportation: Cargo	4.75% (LIBOR +3.75%)	10/02/2017	10/07/2024	2,154	2,146	2,162
Upstream Newco, Inc.	Healthcare & Pharmaceuticals	4.61% (LIBOR +4.5%)	10/24/2019	11/20/2026	2,904	2,892	2,902
W3 Topco LLC	Energy: Oil & Gas	7% (LIBOR +6%)	08/13/2019	08/16/2025	1,850	1,755	1,856
WildBrain Ltd. (15)	Media: Diversified & Production	5.5% (LIBOR +4.25%)	03/19/2021	03/04/2028	2,000	1,960	1,986
Yak Access LLC	Energy: Oil & Gas	5.25% (LIBOR +5%)	06/29/2018	07/11/2025	2,700	2,650	2,481
Zenith American Holding, Inc.	Services: Business	6.25% (LIBOR +5.25%)	03/11/2019	12/13/2024	3,898	3,892	3,898
Zenith American Holding, Inc.	Services: Business	6.25% (LIBOR +5.25%)	03/11/2019	12/13/2024	194	192	194
Total United States of America						$ 202,525	$ 197,266
Total Senior Secured First Lien Term Loans						$ 225,625	$ 219,609
Second Lien Term Loans							
United States of America							
DiversiTech Holdings Inc	Consumer goods: Durable	8.5% (LIBOR +7.5%)	05/18/2017	06/02/2025	2,000	$ 1,989	$ 2,010
Gruden Acquisition Inc.	Transportation: Cargo	9.5% (LIBOR +8.5%)	07/31/2015	08/18/2023	500	493	493
New Constellis Borrower LLC	Aerospace & Defense	12% (LIBOR +11%)	03/27/2020	03/27/2025	282	84	252
TKC Holdings Inc	Services: Business	9% (LIBOR +8%)	01/31/2017	02/01/2024	1,850	1,843	1,726
Wash Multifamily Acquisition Inc.	Services: Consumer	8% (LIBOR +7%)	05/04/2015	05/15/2023	425	425	413

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Wash Multifamily Acquisition Inc.	Services: Consumer	8% (LIBOR +7%)	05/04/2015	05/12/2023	75	74	72
Total United States of America						$ 4,908	$ 4,966
Total Second Lien Term Loans						$ 4,908	$ 4,966
Equity Investments							
United States of America							
New Constellis Borrower LLC	Aerospace & Defense		03/27/2020		20	$ 203	$ 129
Total United States of America						$ 203	$ 129
Total Equity Investments						$ 203	$ 129
Total Investments						$ 230,736	$ 224,704
Cash equivalents							
Dreyfus Government Cash Management Fund						14,675	14,675
Other cash accounts						413	413
Total Cash equivalents						$ 15,088	$ 15,088

(1) Variable interest rates indexed to 30-day, 60-day, 90-day or 180-day LIBOR rates, at the borrower's option. LIBOR rates are subject to interest rate floors.

(2) Represents fair value in accordance with ASC Topic 820.

(3) Represents a delayed draw commitment of $1,469,807, of which $886,839 was unfunded as of March 31, 2021. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 0.75% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(4) Represents a revolver commitment of $451,128, which was unfunded as of March 31, 2021. Issuer pays 0.5% unfunded commitment fee on revolver term loan and/or revolving loan facilities.

(5) Represents a delayed draw commitment of $1,361,152, of which $700,426 was unfunded as of March 31, 2021. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(6) Represents a delayed draw commitment of $1,249,692, of which $700,000 was unfunded as of March 31, 2021. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(7) Represents a delayed draw commitment of $295,455, which was unfunded as of March 31, 2021. Issuer pays 0.5% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(8) Represents a delayed draw commitment of $3,000,000, of which $1,636,364 was unfunded as of March 31, 2021. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 3.75% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(9) Represents a delayed draw commitment of $103,567, of which $91,518 was unfunded as of March 31, 2021. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(10) Represents a revolver commitment of $41,567, which was unfunded as of March 31, 2021. Issuer pays 0.5% unfunded commitment fee on revolver term loan and/or revolving loan facilities.

(11) Represents a delayed draw commitment of $629,658, of which $554,431 was unfunded as of March 31, 2021. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(12) Represents a revolver commitment of $318,182, which was unfunded as of March 31, 2021. Issuer pays 0.5% unfunded commitment fee on revolver term loan and/or revolving loan facilities

(13) Unfunded amount will start to accrue interest when the position is funded. 3 month LIBOR as of March 31, 2021 or LIBOR floor is shown to reflect possible projected interest rate.

(14) All investments are pledged as collateral for loans payable unless otherwise noted.

(15) Interest will start to accrue when the trade settles. 3 month LIBOR as of March 31, 2021 or LIBOR floor is shown to reflect possible projected interest rate.

(16) Loan was on non-accrual as of March 31, 2021.

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Type of Investment/ Portfolio company (13)	Industry	Interest Rate (1)	Initial Acquisition Date	Maturity Date	Principal	Amortized Cost	Fair Value (2)
Senior Secured First Lien Term Loans							
Australia							
Ticketek Pty Ltd	Services: Consumer	5% (LIBOR +4.25%)	11/22/2019	11/26/2026	1,489	$ 1,476	$ 1,385
Total Australia						$ 1,476	$ 1,385
Canada							
Avison Young Canada Inc.	Services: Business	5.25% (LIBOR +5%)	03/07/2019	01/31/2026	3,924	$ 3,865	$ 3,731
PNI Canada Acquireco Corp	High Tech Industries	4.65% (LIBOR +4.5%)	10/31/2018	10/31/2025	1,653	1,647	1,588
Total Canada						$ 5,512	$ 5,319
Germany							
Rhodia Acetow	Consumer goods: Non-Durable	6.5% (LIBOR +5.5%)	04/21/2017	05/31/2023	965	$ 959	$ 886
VAC Germany Holding GmbH	Metals & Mining	5% (LIBOR +4%)	02/26/2018	02/26/2025	2,918	2,909	2,174
Total Germany						$ 3,868	$ 3,060
Luxembourg							
Connect Finco SARL	Telecommunications	5.5% (LIBOR +4.5%)	09/23/2019	12/11/2026	1,421	$ 1,397	$ 1,429
Travelport Finance (Luxembourg) S.à r.l.	Services: Consumer	2.5% (LIBOR +1.5%)	09/22/2020	02/28/2025	1,630	1,468	1,613
Travelport Finance (Luxembourg) S.à r.l.	Services: Consumer	5.25% (LIBOR +5%)	03/18/2019	05/30/2026	1,747	1,720	1,198
Total Luxembourg						$ 4,585	$ 4,240
United Kingdom							
Auxey Bidco Ltd.	Services: Consumer	5.52% (LIBOR +5.25%)	08/07/2018	06/16/2025	5,000	$ 4,867	$ 4,533
EG Group	Retail	4.25% (LIBOR +4%)	03/23/2018	02/07/2025	2,788	2,779	2,763
Total United Kingdom						$ 7,646	$ 7,296
United States of America							
1A Smart Start LLC	Services: Consumer	5.75% (LIBOR +4.75%)	08/14/2020	08/13/2027	2,394	$ 2,371	$ 2,394
A Place for Mom Inc	Media: Advertising, Printing & Publishing	4.75% (LIBOR +3.75%)	07/28/2017	08/10/2024	3,870	3,860	3,618
A10 Capital, LLC	Banking, Finance, Insurance & Real Estate	7.5% (LIBOR +6.5%)	04/25/2018	05/01/2023	5,000	4,976	4,874
Acproducts Inc	Construction & Building	7.5% (LIBOR +6.5%)	02/14/2020	08/13/2025	491	499	505
Advanced Integration Technology LP	Aerospace & Defense	5.75% (LIBOR +4.75%)	07/15/2016	04/03/2023	1,915	1,908	1,609
Advisor Group Holdings Inc	Banking, Finance, Insurance & Real Estate	5.15% (LIBOR +5%)	07/31/2019	07/31/2026	3,182	3,165	3,162
AG Parent Holdings LLC	High Tech Industries	5.15% (LIBOR +5%)	07/30/2019	07/31/2026	2,640	2,619	2,607
AgroFresh Inc.	Chemicals, Plastics & Rubber	7.25% (LIBOR +6.25%)	12/01/2015	12/31/2024	1,294	1,292	1,287
Alcami Carolinas Corp	Healthcare & Pharmaceuticals	4.4% (LIBOR +4.25%)	07/09/2018	07/06/2025	3,910	3,897	3,294
Alchemy US Holdco 1 LLC	Chemicals, Plastics & Rubber	5.65% (LIBOR +5.5%)	10/01/2018	10/10/2025	1,900	1,881	1,836
Allen Media LLC	Media: Broadcasting & Subscription	5.75% (LIBOR +5.5%)	02/06/2020	02/10/2027	2,977	2,964	2,971
AMCP Clean Acquisition Co LLC	Wholesale	4.47% (LIBOR +4.25%)	07/10/2018	06/15/2025	2,359	2,351	1,628
AMCP Clean Acquisition Co LLC	Wholesale	4.49% (LIBOR +4.25%)	07/10/2018	06/15/2025	571	569	394

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Anne Arundel Dermatology Management, LLC (3)	Healthcare & Pharmaceuticals	7% (LIBOR +6%)	10/12/2020	10/16/2025	1,362	380	378
Anne Arundel Dermatology Management, LLC (4) (12)	Healthcare & Pharmaceuticals	7% (LIBOR +6%)	10/12/2020	10/16/2025	451	(9)	(9)
Anne Arundel Dermatology Management, LLC	Healthcare & Pharmaceuticals	7% (LIBOR +6%)	10/12/2020	10/16/2025	2,023	2,004	2,002
Ansira Holdings, Inc.	Media: Diversified & Production	7.5% (LIBOR +6.5%)	04/17/2018	12/20/2024	632	631	487
Ansira Holdings, Inc.	Media: Diversified & Production	7.5% (LIBOR +6.5%)	12/20/2016	12/20/2024	1,899	1,890	1,462
AP Gaming I LLC	Hotel, Gaming & Leisure	4.5% (LIBOR +3.5%)	06/06/2016	02/15/2024	2,413	2,410	2,321
APFS Staffing Holdings Inc	Services: Consumer	4.9% (LIBOR +4.75%)	04/04/2019	04/15/2026	1,970	1,940	1,939
AQA Acquisition Holding, Inc.	High Tech Industries	5.25% (LIBOR +4.25%)	10/01/2018	05/24/2023	1,954	1,954	1,954
Ascend Performance Materials Operations LLC	Chemicals, Plastics & Rubber	6.25% (LIBOR +5.25%)	08/16/2019	08/27/2026	871	857	875
BCP Qualtek Merger Sub LLC	Telecommunications	7.25% (LIBOR +6.25%)	07/16/2018	07/18/2025	3,775	3,726	3,574
Brand Energy & Infrastructure Services, Inc.	Energy: Oil & Gas	5.25% (LIBOR +4.25%)	06/16/2017	06/21/2024	2,895	2,881	2,829
California Cryobank LLC	Healthcare & Pharmaceuticals	4.25% (LIBOR +4%)	08/03/2018	08/06/2025	3,136	3,126	3,109
Cambium Learning Group, Inc.	Services: Consumer	4.75% (LIBOR +4.5%)	12/18/2018	12/18/2025	1,960	1,890	1,953
Canister International Group Inc	Forest Products & Paper	4.9% (LIBOR +4.75%)	12/18/2019	12/21/2026	1,985	1,968	1,979
CC Amulet Intermediate, LLC	Healthcare & Pharmaceuticals	5.75% (LIBOR +4.75%)	06/18/2018	04/30/2024	283	281	280
CC Amulet Intermediate, LLC (5)	Healthcare & Pharmaceuticals	5.75% (LIBOR +4.75%)	05/01/2020	04/30/2024	1,251	551	539
CC Amulet Intermediate, LLC	Healthcare & Pharmaceuticals	5.75% (LIBOR +4.75%)	06/18/2018	04/30/2024	3,375	3,356	3,341
Clear Balance Holdings, LLC	Banking, Finance, Insurance & Real Estate	6.75% (LIBOR +5.75%)	07/07/2015	10/05/2023	4,734	4,723	4,640
Conyers Park Parent Merger Sub Inc	Beverage, Food & Tobacco	4.75% (LIBOR +3.75%)	06/21/2017	07/07/2024	1,734	1,730	1,743
Discovery Practice Management, Inc.	Healthcare & Pharmaceuticals	5.5% (LIBOR +4.5%)	07/22/2019	06/15/2024	4,924	4,906	4,874
Drilling Info Inc.	High Tech Industries	4.4% (LIBOR +4.25%)	07/27/2018	07/30/2025	4,398	4,384	4,270
E2open, LLC	Services: Business	6.75% (LIBOR +5.75%)	06/21/2019	11/26/2024	4,938	4,902	4,930
Eliassen Group, LLC	Services: Business	4.4% (LIBOR +4.25%)	10/19/2018	11/05/2024	4,621	4,605	4,574
Empower Payments Acquisition	Services: Business	4.47% (LIBOR +4.25%)	10/05/2018	10/05/2025	3,920	3,913	3,842
Gold Standard Baking, Inc. (14)	Wholesale	7.5% (LIBOR +6.5%)	05/19/2015	07/23/2022	2,609	2,227	1,018
Golden West Packaging Group LLC	Containers, Packaging & Glass	6.25% (LIBOR +5.25%)	02/09/2018	06/20/2023	4,548	4,537	4,502
Granite Holdings US Acquisition Co	Capital Equipment	5.5% (LIBOR +5.25%)	09/25/2019	09/30/2026	2,897	2,825	2,903
Gruden Acquisition Inc.	Transportation: Cargo	6.5% (LIBOR +5.5%)	06/21/2017	08/18/2022	1,929	1,914	1,914
Hertz Corporation (6)	Services: Business	8.25% (LIBOR +7.25%)	10/26/2020	12/31/2021	3,000	416	538
High Street Insurance Partners, Inc. (7)	Banking, Finance, Insurance & Real Estate	7.5% (LIBOR +6.5%)	08/07/2020	12/03/2025	1,000	669	673
High Street Insurance Partners, Inc.	Banking, Finance, Insurance & Real Estate	7.5% (LIBOR +6.5%)	08/07/2020	12/03/2025	2,985	2,916	2,925
Hoffman Southwest Corporation	Environmental Industries	6% (LIBOR +5%)	05/16/2019	08/14/2023	1,578	1,569	1,539
Hornblower Sub LLC	Hotel, Gaming & Leisure	5.5% (LIBOR +4.5%)	03/08/2019	04/28/2025	1,771	1,470	1,528
Institutional Shareholder Services, Inc.	Services: Business	4.75% (LIBOR +4.5%)	03/04/2019	02/26/2026	1,965	1,950	1,958
International Textile Group Inc	Consumer goods: Durable	5.37% (LIBOR +5%)	04/20/2018	05/01/2024	938	935	852
Isagenix International LLC	Services: Consumer	6.75% (LIBOR +5.75%)	04/26/2018	06/14/2025	1,734	1,723	974
Lifescan Global Corporation	Healthcare & Pharmaceuticals	6.23% (LIBOR +6%)	06/19/2018	10/01/2024	1,935	1,899	1,849
LSCS Holdings Inc.	Healthcare & Pharmaceuticals	4.51% (LIBOR +4.25%)	03/09/2018	03/17/2025	461	460	452
LSCS Holdings Inc.	Healthcare & Pharmaceuticals	4.51% (LIBOR +4.25%)	03/09/2018	03/17/2025	1,786	1,781	1,751
MAG DS Corp.	Aerospace & Defense	6.5% (LIBOR +5.5%)	09/21/2020	04/01/2027	1,247	1,187	1,194
Miller's Ale House Inc	Hotel, Gaming & Leisure	4.9% (LIBOR +4.75%)	05/24/2018	05/21/2025	2,340	2,333	2,064
MRI Software LLC (8)	Construction & Building	6.5% (LIBOR +5.5%)	01/31/2020	02/10/2026	42	-	-
MRI Software LLC	Construction & Building	6.5% (LIBOR +5.5%)	01/31/2020	02/10/2026	1,448	1,442	1,444
NAC Holding Corporation	Banking, Finance, Insurance & Real Estate	6.75% (LIBOR +5.75%)	10/02/2020	09/28/2024	3,875	3,802	3,798
New Constellis Borrower LLC	Aerospace & Defense	8.5% (LIBOR +7.5%)	03/27/2020	03/27/2024	331	310	322
New Insight Holdings Inc	Services: Business	6.5% (LIBOR +5.5%)	12/08/2017	12/20/2024	1,940	1,885	1,917

Logan JV Loan Portfolio as of December 31, 2020
(dollar amounts in thousands)

NextCare, Inc. (9)	Healthcare & Pharmaceuticals	5.5% (LIBOR +4.5%)	02/13/2018	06/30/2024	630	72	72
NextCare, Inc.	Healthcare & Pharmaceuticals	5.5% (LIBOR +4.5%)	02/13/2018	06/30/2024	3,778	3,757	3,759
Northern Star Holdings Inc.	Utilities: Electric	5.75% (LIBOR +4.75%)	03/28/2018	03/28/2025	4,133	4,121	4,050
Oak Point Partners, LLC	Banking, Finance, Insurance & Real Estate	6.25% (LIBOR +5.25%)	09/13/2017	09/13/2023	2,925	2,909	2,837
OB Hospitalist Group Inc	Healthcare & Pharmaceuticals	5% (LIBOR +4%)	08/08/2017	08/01/2024	2,192	2,186	2,170
Odyssey Logistics & Technology Corporation	Transportation: Cargo	5% (LIBOR +4%)	10/06/2017	10/12/2024	1,938	1,932	1,893
Orion Business Innovations	High Tech Industries	5.5% (LIBOR +4.5%)	10/18/2018	10/19/2024	555	551	555
Orion Business Innovations	High Tech Industries	5.5% (LIBOR +4.5%)	03/04/2019	10/21/2024	819	813	819
Orion Business Innovations	High Tech Industries	5.5% (LIBOR +4.5%)	10/18/2018	10/19/2024	1,897	1,885	1,897
OSM MSO, LLC	Healthcare & Pharmaceuticals	5.25% (LIBOR +5%)	10/16/2018	08/09/2023	3,858	3,837	3,279
Output Services Group Inc	Services: Business	5.5% (LIBOR +4.5%)	03/26/2018	03/21/2024	4,378	4,366	3,284
Parts Town	Beverage, Food & Tobacco	6.5% (LIBOR +5.5%)	11/07/2019	10/15/2025	990	986	926
Patriot Rail Co LLC	Transportation: Cargo	5.49% (LIBOR +5.25%)	10/15/2019	10/11/2026	3,474	3,416	3,495
PH Beauty Holdings III, Inc.	Containers, Packaging & Glass	5.23% (LIBOR +5%)	10/04/2018	09/28/2025	2,933	2,912	2,581
PLH Group Inc	Energy: Oil & Gas	6.21% (LIBOR +6%)	08/01/2018	07/25/2023	3,647	3,600	3,369
Portillo's Holdings, LLC	Beverage, Food & Tobacco	6.5% (LIBOR +5.5%)	11/27/2019	09/06/2024	1,975	1,960	1,970
Premise Health Holding Corp	Healthcare & Pharmaceuticals	3.75% (LIBOR +3.5%)	08/14/2018	07/10/2025	880	877	859
PSC Industrial Outsourcing, LP	Chemicals, Plastics & Rubber	4.75% (LIBOR +3.75%)	10/05/2017	10/11/2024	1,940	1,929	1,885
Pure Fishing Inc	Consumer goods: Non-Durable	4.65% (LIBOR +4.5%)	12/20/2018	12/22/2025	1,179	1,145	1,141
Quidditch Acquisition Inc	Beverage, Food & Tobacco	8% (LIBOR +7%)	03/16/2018	03/21/2025	993	981	938
Red Ventures, LLC	Media: Advertising, Printing & Publishing	2.65% (LIBOR +2.5%)	10/18/2017	11/08/2024	1,998	1,987	1,969
Sentry Data Systems, Inc.	High Tech Industries	7.75% (LIBOR +6.75%)	09/29/2020	09/30/2025	3,182	3,121	3,118
Sentry Data Systems, Inc. (10) (12)	High Tech Industries	8% (LIBOR +6.75%)	09/29/2020	09/30/2025	318	(6)	(6)
Silverback Merger Sub Inc	High Tech Industries	4.5% (LIBOR +3.5%)	08/11/2017	08/21/2024	1,161	1,159	1,161
Starfish- V Merger Sub Inc	High Tech Industries	7% (LIBOR +6%)	11/06/2019	08/16/2024	990	929	992
Starfish- V Merger Sub Inc	High Tech Industries	6.48% (LIBOR +6.25%)	08/11/2017	08/16/2024	1,210	1,203	1,209
Teneo Holdings LLC	Services: Business	6.25% (LIBOR +5.25%)	07/15/2019	07/11/2025	2,222	2,155	2,206
Titan Sub LLC	Aerospace & Defense	5.15% (LIBOR +5%)	09/19/2019	09/21/2026	3,225	3,195	3,221
Tupelo Buyer Inc	Transportation: Cargo	4.75% (LIBOR +3.75%)	10/02/2017	10/07/2024	2,160	2,151	2,153
Upstream Newco, Inc.	Healthcare & Pharmaceuticals	4.65% (LIBOR +4.5%)	10/24/2019	11/20/2026	2,911	2,899	2,910
US Shipping Corp	Utilities: Oil & Gas	5.25% (LIBOR +4.25%)	03/09/2016	06/26/2021	206	205	186
W3 Topco LLC	Energy: Oil & Gas	7% (LIBOR +6%)	08/13/2019	08/16/2025	1,875	1,774	1,813
Yak Access LLC	Energy: Oil & Gas	5.25% (LIBOR +5%)	06/29/2018	07/11/2025	2,738	2,684	2,430
Zenith American Holding, Inc.	Services: Business	6.25% (LIBOR +5.25%)	03/11/2019	12/13/2024	3,908	3,901	3,869
Zenith American Holding, Inc. (11)	Services: Business	6.25% (LIBOR +5.25%)	03/11/2019	12/13/2024	495	191	189
Total United States of America						$ 201,384	$ 193,379
Total Senior Secured First Lien Term Loans						$ 224,471	$ 214,679
Second Lien Term Loans							
United States of America							
AQA Acquisition Holding, Inc.	High Tech Industries	9% (LIBOR +8%)	10/01/2018	05/24/2024	1,000	$ 994	$ 975
DiversiTech Holdings Inc	Consumer goods: Durable	8.5% (LIBOR +7.5%)	05/18/2017	06/02/2025	2,000	1,988	1,991
Gruden Acquisition Inc.	Transportation: Cargo	9.5% (LIBOR +8.5%)	07/31/2015	08/18/2023	500	492	459
Midwest Physician Administrative Services, LLC	Healthcare & Pharmaceuticals	7.75% (LIBOR +7%)	08/11/2017	08/15/2025	979	973	959

Logan JV Loan Portfolio as of December 31, 2020
(dollar amounts in thousands)

New Constellis Borrower LLC	Aerospace & Defense	12% (LIBOR +11%)	03/27/2020	03/27/2025	282	72	203
TKC Holdings Inc	Services: Business	9% (LIBOR +8%)	01/31/2017	02/01/2024	1,850	1,843	1,655
Wash Multifamily Acquisition Inc.	Services: Consumer	8% (LIBOR +7%)	05/04/2015	05/15/2023	425	425	396
Wash Multifamily Acquisition Inc.	Services: Consumer	8% (LIBOR +7%)	05/04/2015	05/12/2023	75	74	69
Total United States of America						$ 6,861	$ 6,707
Total Second Lien Term Loans						$ 6,861	$ 6,707
Equity Investments							
United States of America							
New Constellis Borrower LLC	Aerospace & Defense		03/27/2020		1	$ 203	$ 32
Total United States of America						$ 203	$ 32
Total Equity Investments						$ 203	$ 32
Total Investments						$ 231,535	$ 221,418
Cash equivalents							
Dreyfus Government Cash Management Fund						31,632	31,632
Other cash accounts						555	555
Total Cash equivalents						$ 32,187	$ 32,187

(1) Variable interest rates indexed to 30-day, 60-day, 90-day or 180-day LIBOR rates, at the borrower's option. LIBOR rates are subject to interest rate floors.

(2) Represents fair value in accordance with ASC Topic 820.

(3) Represents a delayed draw commitment of $1,362,166, of which $956,513 was unfunded as of December 31, 2020. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(4) Represents a revolver commitment of $451,128, which was unfunded as of December 31, 2020. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 0.5% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(5) Represents a delayed draw commitment of $1,251,077, which $700,000 was unfunded as of December 31, 2020. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.0% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(6) Represents a delayed draw commitment of $3,000,000, which $2,434,455 was unfunded as of December 31, 2020. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 3.75% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(7) Represents a delayed draw commitment of $1,000,000, which $307,500 was unfunded as of December 31, 2020. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.0% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(8) Represents a delayed draw commitment of $41,567, which was unfunded as of December 31, 2020. Issuer pays 1.0% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(9) Represents a delayed draw commitment of $629,847, which $554,431 was unfunded as of December 31, 2020. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.0% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(10) Represents a revolver commitment of $318,182, which was unfunded as of December 31, 2020. Issuer pays 0.5% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(11) Represents a delayed draw commitment of $494,607, which $300,391 was unfunded as of December 31, 2020. Unfunded amounts of a delayed draw position have a lower rate than the contractual fully funded rate. Issuer pays 1.0% unfunded commitment fee on delayed draw term loan and/or revolving loan facilities.

(12) Unfunded amount will start to accrue interest when the position is funded. 3 month LIBOR as of December 31, 2020 is shown to reflect possible projected interest rate.

(13) All investments are pledged as collateral for loans payable unless otherwise noted.

(14) Loan was on non-accrual as of December 31, 2020.

Below is certain summarized financial information for Logan JV as of March 31, 2021 and December 31, 2020 and for the three months ended March 31, 2021 and 2020:

Selected Balance Sheet Information

	As of March 31, 2021 (Dollars in thousands)	As of December 31, 2020 (Dollars in thousands)
Assets:		
Investments at fair value (cost of $230,736 and $231,535, respectively)	$ 224,704	$ 221,418
Cash	15,088	32,187
Other assets	717	882
Total assets	$ 240,509	$ 254,487
Liabilities:		
Loans payable reported net of unamortized debt issuance costs	$ 144,857	$ 165,830
Payable for investments purchased	2,940	-
Distribution payable	2,100	2,100
Other liabilities	1,308	1,391
Total liabilities	$ 151,205	$ 169,321
Members' capital	$ 89,304	$ 85,166
Total liabilities and members' capital	$ 240,509	$ 254,487

Selected Statement of Operations Information

	For the three months ended March, 31 2021 (Dollars in thousands)	For the three months ended March, 31 2020 (Dollars in thousands)
Interest income	$ 3,530	$ 5,826
Fee income	-	50
Total revenues	3,530	5,876
Credit facility expenses (1)	$ 1,493	2,789
Other fees and expenses	77	97
Total expenses	1,570	2,886
Net investment income	1,960	2,990
Net realized gain (loss)	194	(3,260)
Net change in unrealized appreciation (depreciation) on investments	4,085	(37,276)
Net increase (decrease) in members' capital from operations	$ 6,239	$ (37,546)

(1) As of March 31, 2021, Logan JV had $146,541 of outstanding debt under its credit facility with an effective interest rate of 2.88% per annum. As of December 31, 2020, Logan JV had $166,541 of outstanding debt under its credit facility with an effective interest rate of 2.46% per annum.

OEM Group LLC

In December 2020, OEM completed the sale of all of its principal business operations via two transactions. On December 2, 2020, OEM closed on the sale of certain assets and liabilities of its Arizona based division to Plasma Term LLC. Plasma Therm will be responsible for developing, commercializing, and marketing the newly developed Endeavor M series PVD platform with no further investment required by OEM. OEM is entitled to a series of deferred royalty payments over seven years associated with the sale of its business operations, which are based on the future revenues associated with Plasma Therm's product and services sales. OEM will receive minimum annual payments for the first four years that will be used to cover certain residual operating costs and service the outstanding debt. These future royalty streams will be used to cover principal and interest on OEM's outstanding debt. The Company made an additional $1,000 investment in the first lien loan to facilitate the completion of the sale and cover near-term costs associated with the transition of certain assets and settlement of certain liabilities. During the three months ended March 31, 2021, the Company made an incremental $576 investment in the first lien loan continue to cover near-term operating costs of OEM.

OEM also consummated the sale of certain assets and liabilities of the Pennsylvania based division to a minority shareholder of the company on December 18, 2020. There was no cash consideration exchanged in connection with the transaction.

As of March 31, 2021 and December 31, 2020, the Company holds all outstanding debt and equity of OEM. The fair value of the Company's investments in OEM are described in Footnote 3 of the consolidated financial statements.

Asset Quality

We employ the use of board observation and information rights, regular dialogue with company management and sponsors, and detailed internally generated monitoring reports to actively monitor performance. Additionally, First Eagle has developed a monitoring template that promotes compliance with these standards and that is used as a tool to assess investment performance relative to plan.

As part of the monitoring process, the Advisor assesses the risk profile of each of our investments and assigns each portfolio investment a score of a 1, 2, 3, 4 or 5.

The investment performance scores, are as follows:

1 – The portfolio investment is performing above our underwriting expectations.

2 – The portfolio investment is performing as expected at the time of underwriting. All new investments are initially scored a 2.

3 – The portfolio investment is operating below our underwriting expectations and requires closer monitoring. The company may be out of compliance with financial covenants, however, principal or interest payments are generally not past due.

4 – The portfolio investment is performing materially below our underwriting expectations and returns on our investment are likely to be impaired. Principal or interest payments may be past due, however, full recovery of principal and interest payments are expected.

5 – The portfolio investment is performing substantially below expectations and the risk of the investment has increased substantially. The company is in payment default and the principal and interest payments are not expected to be repaid in full.

For purposes of clarity, underwriting as referenced herein may be redetermined after the initial investment as a result of a transformative credit event or other material event whereby such initial underwriting is deemed by the Advisor to be no longer appropriate for the purpose of assessing investment performance relative to plan. For any investment receiving a score of a 3 or lower the Advisor will increase their level of focus and prepare regular updates for the investment committee summarizing current operating results, material impending events and recommended actions.

The Advisor monitors and, when appropriate, changes the investment scores assigned to each investment in our portfolio. In connection with our investment valuation process, the Advisor and board of directors review these investment scores on a quarterly basis. Our average portfolio company investment score was 2.11 and 2.24 at March 31, 2021 and December 31, 2020, respectively. The following is a distribution of the investment scores of our portfolio companies at March 31, 2021 and December 31, 2020 (in millions):

a	March 31, 2021				December 31, 2020			
Investment Score	Amortized Cost	% of Total Portfolio based on Amortized Cost	Fair Value	% of Total Portfolio based on FV	Amortized Cost	% of Total Portfolio based on Amortized Cost	Fair Value	% of Total Portfolio based on FV
1(a)	$ 30.8	7.4%	$ 31.1	8.6%	$ 21.9	5.5%	$ 22.2	6.7%
2(b)	307.8	74.2%	288.1	79.3%	299.6	75.0%	273.3	80.9%
3(c)	16.0	3.9%	13.7	3.8%	3.5	0.9%	3.2	0.9%
4(d)	3.5	0.8%	3.1	0.9%	16.2	4.1%	13.3	3.9%
5(e)	56.8	13.7%	27.0	7.4%	58.1	14.5%	25.7	7.6%
Total	$ 414.9	100.0%	$ 363.0	100.0%	$ 399.3	100.0%	$ 337.7	100.0%

(a) As of March 31, 2021 and December 31, 2020, Investment Score “1”, based upon fair value, included $0.0 million and $0.0 million, respectively, of loans to companies in which we also hold equity securities.

(b) As of March 31, 2021 and December 31, 2020, Investment Score “2”, based upon fair value, included $45.4 million and $45.4 million, respectively, of loans to companies in which we also hold equity securities.

(c) As of March 31, 2021 and December 31, 2020, Investment Score “3”, based upon fair value, included $0.0 million and $0.0 million, respectively, of loans to companies in which we also hold equity securities.

(d) As of March 31, 2021 and December 31, 2020, Investment Score “4”, based upon fair value, included $13.5 million and $13.3 million to companies in which we also hold equity securities.

(e) As of March 31, 2021 and December 31, 2020, Investment Score “5”, based upon fair value, included $27.0 million and $25.7 million, respectively, of loans to companies in which we also hold equity securities.

Loans are placed on non-accrual status when principal or interest payments are past due 30 days or more and/or when it is no longer probable that principal or interest will be collected. However, we may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection. As of March 31, 2021, we had loans on non-accrual status with an amortized cost basis of $15.6 million and fair value of $7.8 million. As of December 31, 2020, we had loans on non-accrual status with an amortized cost basis of $15.5 million and fair value of $7.4 million. For additional information, please refer to the Consolidated Schedules of Investments as of March 31, 2021 and December 31, 2020. We record the reversal of any previously accrued income against the same income category reflected in the Consolidated Statement of Operations.

In certain instances, we may enter into an agreement to restructure a loan, where we determined the full balance of principal or interest may not be collectible at the date of origination. As a result of this determination, we do not recognize interest income on these balances. As of March 31, 2021, we have two loans with an amortized cost basis of $27.2 million and fair value of $14.0 million, which meet the above criteria. As of December 31, 2020, we have two loans with an amortized cost basis of $27.2 million and fair value of $13.8 million, which meet the above criteria. For additional information, please refer to the Consolidated Schedules of Investments as of March 31, 2021 and December 31, 2020.

Results of Operations

Comparison of the three months ended March 31, 2021 and 2020

Investment Income

We generate revenues primarily in the form of interest on the debt and other income-producing securities we hold. Other income-producing securities include investments in funds. Our investments in fixed income instruments generally have an expected maturity of five to seven years, and typically bear interest at a fixed or floating rate. Interest on our debt securities is generally payable quarterly. Payments of principal of our debt investments may be amortized over the stated term of the investment, deferred for several years or due entirely at maturity. In some cases, our debt instruments and preferred stock investments may defer payments of dividends or pay interest in-kind, or PIK. Any outstanding principal amount of our debt securities and any accrued but unpaid interest will generally become due at the maturity date. The level of interest income we receive is directly related to the balance of interest-bearing investments multiplied by the weighted average yield of our investments. In addition to interest income, we may receive dividends and other distributions related to our equity investments. We may also generate revenue in the form of fees from the management of Greenway II, prepayment premiums, commitment, loan origination, structuring or due diligence fees, exit fees, amendment fees, portfolio company administration fees, fees for providing significant managerial assistance and consulting fees.

These fees may or may not be recurring in nature as part of our normal business operations. We will disclose below what amounts, if any, are material non-recurring fees that have been recorded as income during each respective period.

The following shows the breakdown of investment income for the three months ended March 31, 2021 and 2020 (in millions):

	For the three months ended March 31,	
	2021	2020
Interest income on debt securities		
Cash interest	$ 4.9	$ 4.5
PIK interest	0.1	—
Prepayment premiums	0.1	—
Net accretion of discounts and other fees	0.3	0.2
Total interest on debt securities	5.4	4.7
Dividend income (1)	1.6	3.0
Interest income on other income-producing securities	—	—
Fees related to non-controlled, affiliated investments	—	0.1
Other income	0.2	0.1
Total investment income	$ 7.2	$ 7.9

(1) Includes dividend income from preferred and common equity interests in Logan JV and C&K Market, Inc.

The decrease in investment income between the three month periods was primarily due to the reduction of dividend income due to a reduction in the size of the Logan JV and the sale of C&K Markets in December 2020. The decrease in investment income was partially offset by an increase in interest income due to the expansion of the portfolio, as well as prepayment premiums received during the period.

The following shows a rollforward of PIK income activity for the three months ended March 31, 2021 and 2020 (in millions):

	Three months ended March 31,	
	2021	2020
Accumulated PIK balance, beginning of period	$ 1.2	$ 3.6
PIK income capitalized/receivable	0.1	—
PIK received in cash from repayments	—	—
Accumulated PIK balance, end of period	$ 1.3	$ 3.6

In certain investment transactions, we may provide advisory services. For services that are separately identifiable and external evidence exists to substantiate fair value, income is recognized as earned. We earned no income from advisory services related to portfolio companies for the three months ended March 31, 2021 and 2020.

Expenses

Our primary operating expenses include the payment of base management fees, borrowing expenses related to our credit facilities and Notes, and expenses reimbursable under the investment management agreement and the allocable portion of overhead under the administration and investment management agreements (“administrator expenses”). The base management fee compensates the Advisor for work in identifying, evaluating, negotiating, closing and monitoring our investments. Our investment management agreement and administration agreement provides that we will reimburse the Advisor for costs and expenses incurred by the Advisor for facilities, office equipment and utilities allocable to the performance by the Advisor of its duties under the agreements, as well as any costs and expenses incurred by the Advisor relating to any administrative or operating services provided by the Advisor to us. We bear all other costs and expenses of our operations and transactions.

The following shows the breakdown of expenses for the three months ended March 31, 2021 and 2020 (in millions):

	For the three months ended March 31,	
	2021	2020
Expenses		
Interest and fees on Borrowings (1)	$ 2.8	$ 3.4
Base management fees	0.9	1.0
Incentive fees	—	(0.4)
Other expenses	0.9	0.9
Administrator expenses	0.2	0.3
Total expenses	4.8	5.2
Management fee waiver	(0.9)	—
Incentive fee waiver	—	—
Total expenses, net of fee waivers	3.9	5.2
Income tax provision, excise and other taxes (2)	0.0	0.1
Total expenses after taxes	$ 3.9	$ 5.3

(1) Interest, fees and amortization of deferred financing costs related to our Revolving Facility and Notes.
(2) Amounts include the income taxes related to earnings by our consolidated corporate subsidiaries established to hold equity or equity-like portfolio company investments organized as pass-through entities and excise taxes related to our undistributed earnings and other taxes.

The decrease in expenses between the three month periods was due primarily to lower interest and fees on our Credit Facility due to a reduction in borrowings outstanding and lower unused fees resulting from a decrease in outstanding commitments, offset by a small increase to our spread and the addition of a LIBOR floor on the revolver. Additionally, we waived the base management fees during the three months ended March 31, 2021, which contributed to the reduction in total expenses (net of fee waivers) compared to the prior three month period. We expect certain of our operating expenses, including administrator expenses, professional fees and other general and administrative expenses to decline as a percentage of our total assets during periods of growth and increase as a percentage of our total assets during periods of asset declines.

Net Investment Income

Net investment income was $3.3 million, or $0.11 per common share based on a weighted average of 30,109,384 common shares outstanding for the for the three months ended March 31, 2021, as compared to $2.7 million, or $0.09 per common share based on a weighted average of 29,813,268 common shares outstanding for the three months ended March 31, 2020.

The increase in net investment income between the three month periods is primarily attributable to an increase in interest income earned on the debt securities in the portfolio, reduced borrowing costs on the Credit Facility, and waived base management fees during the three month period ended March 31, 2021. The increase was partially offset by reduced dividend income.

Net Realized Gains and Losses on Investments, net of income tax provision

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specific identification method, without regard to unrealized appreciation or depreciation previously recognized.

The following shows the breakdown of net realized gains and losses for the three months ended March 31, 2021 and 2020 (in millions):

	For the three months ended March 31,	
	2021	2020
Alex Toys, LLC (1)	(1.9)	—
Charming Charlie LLC (2)	—	(1.5)
Copperweld Bimetallics, LLC (3)	—	(0.3)
Other (4)	(1.2)	0.2
Net realized losses	$ (3.1)	$ (1.6)

(1) On March 31, 2021, we wrote off our investment in Alex Toys, LLC. The realized loss of $1.9 million was offset by a corresponding change in unrealized appreciation in the same amount.

(2) On July 11, 2019, Charming Charlie LLC filed for Chapter 11 bankruptcy protection in Delaware with plans to liquidate the company and any of its remaining assets. In connection with the liquidation, the Company removed Charming Charlie from Investments, at fair value and reflected the expected liquidation proceeds as escrow and other receivables on the Consolidated Statements of Assets and Liabilities. Charming Charlie has ceased its operations and has been actively liquidating its assets. In 2020, we recorded realized losses to reflect the collectability of the remaining receivable balance.

(3) On September 28, 2019, we were repaid on our second lien term loan in connection with the sale of its controlling common and preferred equity positions in Copperweld Bimetallics LLC with proceeds received of $32.5 million with an additional $2.1 million in escrow proceeds that were reflected as Escrow and other receivables. Subsequently, we collected $1.5 million in escrow proceeds in cash through March 31, 2021 and realized an additional net loss to reflect the collectability of the remaining escrow and other receivables balance.

(4) During the three months ended March 31, 2021, we realized a net loss reflecting the collectability of the remaining escrow and other receivables balance.

Net Change in Unrealized Appreciation (Depreciation) of Investments

Net change in unrealized appreciation (depreciation) primarily reflects the change in portfolio investment values during the reporting period, including the reversal of previously recorded appreciation or depreciation when gains or losses are realized.

The following shows the breakdown in the changes in unrealized appreciation of investments for the three months ended March 31, 2021 and 2020 (in millions):

	Three months ended March 31,	
	2021	2020
Gross unrealized appreciation on investments	$ 10.0	$ 3.3
Gross unrealized depreciation on investments	(0.3)	(70.6)
Reversal of prior period net unrealized (appreciation) depreciation upon a realization	—	(0.4)
Total	$ 9.7	$ (67.7)

During the three months ended March 31, 2021, our largest increases in value for the investments still held as of the reporting date were related to a market driven increase of Logan JV, an investment where we hold a controlling interest, and Wheels Up.

During the three months ended March 31, 2020, the largest reductions in value for the investments still held as of the reporting date were related to OEM Group, LLC (an investment where we hold a controlling interest), Holland Intermediate Acquisition Corp., Allied Wireline Services, LLC and a market driven reduction of Logan JV, an investment where we also hold a controlling interest. Many of our portfolio companies operate in industries that are materially impacted by COVID-19, including but not limited to healthcare, travel, entertainment and hospitality. Many of these companies faced operational and financial hardships resulting from the spread of COVID-19 and related governmental measures, such as the closure of stores, restrictions on travel, quarantines or stay-at-home orders. Many of our portfolio companies faced increased credit and liquidity risk due to volatility in financial markets, reduced revenue streams, and limited or higher cost of access to preferred sources of funding. The disruptions caused by COVID-19 and the restrictions put in place have contributed to the write-down in the value of our portfolio as of March 31, 2020.

Benefit (Provision) for Taxes on Unrealized Gains on Investments

Certain consolidated subsidiaries of ours are subject to U.S. federal and state income taxes. These taxable entities are not consolidated with us for income tax purposes and may generate income tax liabilities or assets from temporary differences in the recognition of items for financial reporting and income tax purposes at the subsidiaries. For the three months ended March 31, 2021 and 2020, we recognized a benefit and provision for tax on unrealized gains on investments of $0.3 million and $0.5 million for consolidated subsidiaries, respectively. As of March 31, 2021 and December 31, 2020, $2.0 million and $0.2 million, respectively, were included in deferred tax liability on the Consolidated Statements of Assets and Liabilities relating to deferred tax on unrealized gain on investments. The change in benefit for tax on unrealized gains on investments relates primarily to changes to the unrealized appreciation (depreciation) of the investments held in these taxable consolidated subsidiaries, other temporary differences and a change in the prior year estimates received from certain portfolio companies.

Net Increase (Decrease) in Net Assets Resulting from Operations

Net increase in net assets resulting from operations totaled $9.5 million, or $0.32 per common share based on a weighted average of 30,109,384 common shares for the three months ended March 31, 2021, as compared to $(66.2) million, or $(2.22) per common share based on a weighted average of 29,813,268 common shares for the three months ended March 31, 2020.

The changes in net assets from operations between the three month periods is due primarily to significant unrealized losses recognized in the three month period ended March 31, 2020, and unrealized gains on investments recognized in the three month period ended March 31 2021.

Financial condition, liquidity and capital resources

Cash Flows from Operating and Financing Activities

Our liquidity and capital resources are derived from our borrowings, equity raises and cash flows from operations, including investment sales and repayments, and investment income earned. Our primary use of funds from operations includes investments in portfolio companies, payment of distributions to the holders of our common stock and payments of fees and other operating expenses we incur. We have used, and expect to continue to use, our borrowings and the proceeds from the turnover in our portfolio and from public and private offerings of securities to finance our investment objectives, to the extent permitted by the 1940 Act. We are continuously and critically reviewing our liquidity and anticipated capital requirements in light of the uncertainty created by the COVID-19 global pandemic. We expect that the significant disruption in business activity and the financial markets will impact several sources of our liquidity. For example, limited opportunities to successfully exit investments due to, among other things, lower valuations, a lack of potential buyers with the financial resources to pursue acquisitions, and our portfolio companies limited ability to repay their obligations to us, will impact cash flows from operating activities. For more information on the potential impact of the COVID-19 pandemic on our business, see "Item 1A. Risk Factors – Major public health issues, and specifically the novel coronavirus COVID-19, could have an adverse impact on our financial condition and results of operations and other aspects of our business" of our Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission on March 5, 2021.

We may raise additional equity or debt capital through both registered offerings off our shelf registration statement and private offerings of securities, by securitizing a portion of our investments or borrowings from credit facilities. To the extent we determine to raise additional equity through an offering of our common stock at a price below net asset value, existing investors will experience dilution.

We borrowed $18.0 million under our Revolving Facility for the three months ended March 31, 2021 and repaid $9.5 million on our Revolving Facility from proceeds received from prepayments and sales and investment income. We borrowed $15.5 million under our Revolving Facility for the three months ended March 31, 2020 and made no repayments on our Revolving Facility.

Our operating activities used and provided cash of $0.2 million and $9.1 million for the three months ended March 31, 2021 and 2020, respectively, primarily in connection with the purchase and sales of portfolio investments. For the three months ended March 31, 2021, our financing activities included net borrowings of $(8.5) million on our Revolving Facility, $3.0 million for distributions to stockholders, and $0.1 million for the payment of financing costs. For the three months ended March 31, 2020, our financing activities included net borrowings of $(15.5) million on our Revolving Facility, and used $6.2 million for distributions to stockholders and $2.2 million to repurchase common stock.

As of March 31, 2021 and December 31, 2020, we had cash of $13.2 million and $7.6 million, respectively. We had no cash equivalents as of March 31, 2021 and December 31, 2020.

We believe cash balances, our Revolving Facility capacity, and any proceeds generated from the sale or pay down of investments provides us with the liquidity necessary to fulfill our pipeline in the near future.

Borrowings

The following shows a summary of our Borrowings as of March 31, 2021 and December 31, 2020 (in millions):

	As of							
	March 31, 2021				December 31, 2020			
Facility	Commitments	Borrowings Outstanding (1)	Weighted Average Borrowings Outstanding (2)	Weighted Average Interest Rate (5)	Commitments	Borrowings Outstanding (3)	Weighted Average Borrowings Outstanding (4)	Weighted Average Interest Rate (5)
Revolving Facility	$ 125.0	$ 66.2	$ 55.4	3.50%	$ 100.0	$ 57.7	$ 71.7	3.50%
2022 Notes	60.0	60.0	60.0	6.75%	60.0	60.0	60.0	6.75%
2023 Notes	51.6	51.6	51.6	6.13%	51.6	51.6	51.6	6.13%
Total	$ 236.6	$ 177.8	$ 167.0	5.36%	$ 211.6	$ 169.3	$ 183.3	5.45%

(1) As of March 31, 2021, excludes deferred financing costs of $0.6 million for the 2022 Notes and $1.1 for the 2023 Notes, respectively, presented as a reduction to the respective balances outstanding in the Consolidated Statements of Assets and Liabilities.
(2) Represents the weighted average borrowings outstanding for the three months ended March 31, 2021.
(3) As of December 31, 2020, excludes deferred financing costs of $0.7 million for the 2022 Notes and $1.2 million for the 2023 Notes presented as a reduction to the respective balances outstanding in the Consolidated Statements of Assets and Liabilities.
(4) Represents the weighted average borrowings outstanding for the year ended December 31, 2020.
(5) Represents the weighted average interest rate as of March 31, 2021 and December 31, 2020.

Credit Facility

On December 15, 2017, we entered into an amendment, or the Revolving Amendment, to our existing revolving credit agreement, or Revolving Facility. The Revolving Amendment revised the Revolving Facility dated August 19, 2015 to, among other things, extend the maturity date from August 2019 to December 2022 (with a one year term out period beginning in December 2021). The one year term out period is the one year anniversary between the revolver termination date, or the end of the availability period, and the maturity date. During this time, we are required to make mandatory prepayments on our loans from the proceeds we receive from the sale of assets, extraordinary receipts, returns of capital or the issuances of equity or debt. The Revolving Amendment also reduced the size of the revolver commitments from $303.5 million to $275.0 million and terminated the $75.0 million term loan facility. On March 26, 2019, we entered into Amendment No. 1 which amended our Revolving Facility to, among other things, reduce the size of the commitments thereunder to $190.0 million, provide a $20.0 million letter of credit subfacility and lower the testing levels of certain financial covenants. On March 13, 2020, we entered into Amendment No. 4 which further amended the Revolving Facility to, among other things, reduce the size of commitments from $190.0 million to $150.0 million. On April 14, 2020, we entered into Amendment No. 5 which, among other things, (i) permanently reduced the asset coverage test from a minimum of 200% to a minimum of 165%, (ii) permanently reduced shareholder’s equity and obligor’s net worth test from a minimum of $175.0 million each to a minimum of $140.0 million each; (iii) permanently reduced the size of the lender’s commitments under the Revolving Facility from $150.0 million to $120.0 million; and (iv) permanently increased the interest rate by 25 basis points with a mechanism for an additional 25 basis points increase dependent on certain testing levels, and added 50 basis point LIBOR floor. On October 16, 2020, we entered into the Third Amended and Restated Senior Secured Revolving Credit Agreement, which among other things, (i) reduced the size of the revolver commitment from $120.0 million to $100.0 million, (ii) increased the applicable margin on LIBOR borrowings from 2.75% to 3.0% and (iii) permanently reduced the asset coverage test from a minimum of 165% to a minimum of 150%.

The Revolving Facility includes an accordion feature permitting us to expand the Revolving Facility, if certain conditions are satisfied; provided, however, that the aggregate amount of the Revolving Facility, collectively, is capped. The Revolving Amendment revised the cap from $300.0 million to $200.0 million. On March 31, 2021, we entered into an Incremental Commitment Agreement which increased the size of the revolver commitment from $100.0 million to $125.0 million.

The Revolving Facility, denominated in US dollars, has an interest rate of LIBOR plus 3.0% (with a 0.5% LIBOR floor). The non-use fee is 1.0% annually if we use 35% or less of the Revolving Facility and 0.5% annually if we use more than 35% of the Revolving Facility. We elect the LIBOR rates on the loans outstanding on our Revolving Facility, which has a LIBOR period that is one, two, three or six months. The LIBOR rate on the USD borrowings outstanding on our Revolving Facility had a one month LIBOR period as of March 31, 2021.

As of March 31, 2021, we had USD borrowings of $66.2 million outstanding under the Revolving Facility with a quarter-end interest rate of 3.50%.

The Revolving Facility generally requires payment of interest on a quarterly basis for ABR loans (commonly based on the Prime Rate or the Federal Funds Rate), and at the end of the applicable interest period for Eurocurrency loans bearing interest at LIBOR, the interest rate benchmarks used to determine the variable rates paid on the Revolving Facility. All outstanding principal is due upon each maturity date. The Revolving Facility also requires a mandatory prepayment of interest and principal upon certain customary triggering events (including, without limitation, the disposition of assets or the issuance of certain securities).

Borrowings under the Revolving Facility are subject to, among other things, a minimum borrowing/collateral base. The facilities have certain collateral requirements and/or covenants, including, but not limited to, covenants related to: (a) limitations on the incurrence of additional indebtedness and liens, (b) limitations on certain investments, (c) limitations on certain restricted payments, (d) limitations on the creation or existence of agreements that prohibit liens on certain properties of ours and our subsidiaries, and (e) compliance with certain financial maintenance standards including (i) minimum stockholders’ equity, (ii) a ratio of total assets (less total liabilities not represented by senior securities) to the aggregate amount of senior securities representing indebtedness, of us and our consolidated subsidiaries, of not less than 1.50:1.00, (iii) minimum liquidity, and (iv) minimum net worth. In addition to the financial maintenance standards, described in the preceding sentence, borrowings under the facilities (and the incurrence of certain other permitted debt) are subject to compliance with a borrowing base that applies different advance rates to different types of assets in our portfolio.

We cannot be assured that we will be able to borrow funds under the Revolving Facility at any particular time or at all. We are currently in compliance with all financial covenants under the Revolving Facility.

As of March 31, 2021 and December 31, 2020, the carrying amount of the Company's outstanding Revolving Facility approximated fair value. The fair value of our Revolving Facility is determined in accordance with ASC 820, which defines fair value in terms of the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value of our Revolving Facility is estimated based upon market interest rates and entities with similar credit risk. As of March 31, 2021 and December 31, 2020, the Revolving Facility would be deemed to be Level 3 of the fair value hierarchy.

Interest expense and related fees, excluding amortization of deferred financing costs, of $0.6 million and $0.9 million were incurred in connection with the Revolving Facility during the three months ended March 31, 2021 and 2020, respectively.

Amortization of deferred financing costs of $0.2 million and $0.4 million, which included one-time accelerated amortization of $0.3 million in connection with a reduction in the revolver commitment size, respectively, were incurred in connection with the Revolving Facility for the three months ended March 31, 2021 and 2020. As of March 31, 2021 and December 31, 2020, we had $1.7 million and $1.8 million, respectively, of deferred financing costs related to the Revolving Facility, which is presented as an asset on the Consolidated Statements of Assets and Liabilities.

Recent legislation has modified the 1940 Act by allowing a BDC to increase the maximum amount of leverage it may incur under the 1940 Act from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if certain requirements are met. At our Annual Meeting of Stockholders on June 14, 2019, stockholders approved a proposal to reduce our asset coverage ratio to 150%. Such asset coverage ratio became effective on June 15, 2019. On April 14, 2020, we received lender consent to reduce our asset coverage ratio to 165% and on October 16, 2020, we received lender consent to reduce our asset coverage ratio to 150%. Our asset coverage ratio as of March 31, 2021 was 207%.

Notes

In December 2015 and November 2016, we completed a public offering of $35.0 million and $25.0 million, respectively, in aggregate principal amount of 6.75% notes due 2022, or the 2022 Notes. The 2022 Notes mature on December 30, 2022 and may be redeemed in whole or in part at any time or from time to time at our option on or after December 30, 2018. The 2022 Notes bear interest at a rate of 6.75% per year payable quarterly on March 30, June 30, September 30 and December 30, of each year, beginning March 30, 2016 and trade on the New York Stock Exchange under the trading symbol "FCRZ".

On October 5, 2018, we completed a public offering of $50.0 million in aggregate principal amount of 6.125% notes due 2023. The 2023 Notes mature on October 30, 2023, and may be redeemed in whole or in part at any time or from time to time at our option on or after October 30, 2021. The 2023 Notes bear interest at a rate of 6.125% per year payable quarterly on March 30, June 30, September 30 and December 30, of each year, beginning December 30, 2018 and trade on the New York Stock Exchange under the trading symbol "FCRW". On October 16, 2018, the underwriters exercised their option to purchase an additional $1.6 million to cover overallotments. We refer to the 2022 Notes and 2023 Notes collectively as the Notes.

The Notes are our direct unsecured obligations and rank: (i) pari passu with our other outstanding and future senior unsecured indebtedness; (ii) senior to any of our future indebtedness that expressly provides it is subordinated to the Notes; (iii) effectively subordinated to all our existing and future secured indebtedness (including indebtedness that is initially unsecured to which we subsequently grant security), to the extent of the value of the assets securing such indebtedness, including without limitation, borrowings under our Revolving Facility; (iv) structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries.

The Base Indenture, as supplemented by the First, Second and Third Supplemental Indentures (the "Indenture"), contains certain covenants including covenants requiring us to comply with (regardless of whether it is subject to) Section 18 (a)(1)(A) as modified by Section 61(a)(1) of the 1940 Act or any successor provisions, whether or not we continue to be subject to such provisions of the 1940 Act, but giving effect, in either case, to any exemptive relief granted to us by the SEC. Currently these provisions generally prohibit us from making additional borrowings, including through the issuance of additional debt or the sale of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowings (if certain requirements are met). These covenants are subject to important limitations and exceptions that are described in the Indenture. The Indenture provides for customary events of default and further provides that the Trustee or the holders of 25% in aggregate principal amount of the outstanding Notes in a series may declare such Notes immediately due and payable upon the occurrence of any event of default after expiration of any applicable grace period. As of March 31, 2021, we were in compliance with the terms of the Base Indenture and the First, Second and Third Supplemental Indentures governing the Notes. See Note 7 to our consolidated financial statements for more detail on the Notes.

As of March 31, 2021, the carrying amount and fair value of our Notes was $111.6 million and $114.3 million, respectively. As of December 31, 2020, the carrying value and fair value of our Notes was $111.6 million and $113.0 million, respectively. The fair value of our Notes is determined in accordance with ASC 820, which defines fair value in terms of the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value of the Notes is based on the closing price of the security, which is a Level 2 input under ASC 820 due to the trading volume.

In connection with the issuance of the 2022 and 2023 Notes, we incurred $4.8 million of fees and expenses. Any of these deferred financing costs are presented as a reduction to the notes payable balance and are being amortized using the effective interest method over the term of the Notes. For the three months ended March 31, 2021 and 2020, we amortized approximately $0.2 million and $0.2 million of deferred financing costs, respectively, which is reflected in amortization of deferred financing costs on the Consolidated Statements of Operations. As of March 31, 2021 and December 31, 2020, we had $1.7 million and $1.9 million, respectively, of remaining deferred financing costs on the Notes, which reduced the notes payable balance on our Consolidated Statements of Assets and Liabilities.

For the three months ended March 31, 2021 and 2020, we incurred interest expense on the Notes of approximately $1.8 million and $1.8 million, respectively.

Commitments and Contingencies and Off-Balance Sheet Arrangements

From time to time, we, or the Advisor, may become party to legal proceedings in the ordinary course of business, including proceedings related to the enforcement of our rights under contracts with our portfolio companies. Neither we, nor the Advisor, are currently subject to any material legal proceedings.

Unfunded commitments to provide funds to portfolio companies are not reflected in our Consolidated Statements of Assets and Liabilities. Our unfunded commitments may be significant from time to time. These commitments will be subject to the same underwriting and ongoing portfolio maintenance as are the on-balance sheet financial instruments that we hold. Since these commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. We intend to use cash flow from normal and early principal repayments and proceeds from borrowings and offerings to fund these commitments.

As of March 31, 2021 and December 31, 2020, we have the following unfunded commitments to portfolio companies (in millions):

	As of	
	March 31, 2021	December 31, 2020
Unfunded delayed draw facilities		
Advanced Web Technologies	$ 0.8	$ 0.8
AppFire Technologies, LLC	—	0.2
BCDI Rodeo Dental Buyer, LLC	0.7	0.7
Doxa Insurance Holdings, LLC	1.1	1.0
Groundworks Operations, LLC	3.4	0.9
PDFTron Systems Inc.	0.7	0.6
	6.7	4.2
Unfunded revolving commitments		
1-800 Hansons, LLC (1)	0.1	0.1
ABC Legal Services, LLC	0.7	0.7
Action Point, Inc	0.7	0.7
Advanced Web Technologies	0.3	0.3
AppFire Technologies, LLC	—	0.2
Aurotech, LLC	0.4	0.4
Certify, Inc.	0.1	0.1
Communication Technology Intermediate	0.4	0.4
Doxa Insurance Holdings, LLC	0.3	0.3
EBS Intermediate LLC	1.7	1.7
Gener8, LLC	1.5	1.5
Groundworks Operations, LLC	0.1	0.1
HealthDrive Corporation(2)	0.3	1.8
Lash Opco LLC	0.3	0.3
Loadmaster Derrick & Equipment, Inc. (3)	—	3.3
MarkLogic Corporation	0.3	0.3
Marlin DTC-LS Midco 2, LLC	0.1	—
Matilda Jane Holdings, Inc.	1.0	1.0
Multi Specialty Healthcare LLC	0.7	0.7
PDFTron Systems Inc.	0.2	0.2
QuarterMaster Newco, LLC	0.4	0.4
smarTours, LLC	0.6	0.6
SolutionReach, Inc.	1.0	0.2
Women's Health USA, Inc.	0.4	1.5
	11.6	16.8
Unfunded commitments to investments in funds		
Freeport Financial SBIC Fund LP	0.7	0.7
Gryphon Partners 3.5, L.P.	0.3	0.3
	1.0	1.0
Total unfunded commitments	$ 19.3	$ 22.0

(1) We have sole discretion as to whether to lend under this revolving commitment.
(2) Includes amounts set aside for issued standby letters of credit.
(3) As of December 31, 2020, we had issued a standby letter of credit of $3.1 million which expired on January 19, 2021.

The changes in fair value of our unfunded commitments are considered to be immaterial as the yield determined at the time of underwriting is expected to be materially consistent with the yield upon funding. We will fund our unfunded commitments from the same sources we use to fund our investment commitments that are funded at the time they are made (which are typically existing cash and cash equivalents and borrowings under our Revolving Facility). We manage our liquidity to ensure that we have available capital to fund our unfunded commitments as necessary.

Distributions

We have elected to be taxed as a RIC under Subchapter M of the Code. In order to maintain our status as a RIC, we are required to distribute, for each taxable year, at least 90% of our investment company taxable income. To avoid a 4% excise tax on undistributed earnings, we are required to distribute each calendar year the sum of (i) 98% of our ordinary income for such calendar year (ii) 98.2% of our capital gain net income for the one-year period ending October 31 of that calendar year and (iii) any income recognized, but not distributed, in preceding years and on which we paid no federal income tax.

Our quarterly distributions, if any, will be determined by our board of directors. We intend to make distributions to stockholders on a quarterly basis of substantially all of our net investment income. Although we intend to make distributions of net realized capital gains, if any, at least annually, out of assets legally available for such distributions, we may in the future decide to retain such capital gains for investment. In addition, the extent and timing of special dividends, if any, will be determined by our board of directors and will largely be driven by portfolio specific events and tax considerations at the time.

In addition, we may be limited in our ability to make distributions due to the BDC asset coverage test for borrowings applicable to us as a BDC under the 1940 Act.

The following table summarizes our recent distributions declared and paid or to be paid on all shares including distributions reinvested, if any:

Date Declared	Record Date	Payment Date	Amount Per Share
March 3, 2020	March 20, 2020	March 31, 2020	$ 0.21
May 5, 2020	June 15, 2020	June 30, 2020	$ 0.10
August 4, 2020	September 15, 2020	September 30, 2020	$ 0.10
October 30, 2020	December 15, 2020	December 31, 2020	$ 0.10
March 2, 2021	March 15, 2021	March 31, 2021	$ 0.10
May 4, 2021	June 15, 2021	June 30, 2021	$ 0.10

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. If we do not distribute a certain percentage of our income annually, we will suffer adverse tax consequences, including possible loss of our status as a regulated investment company. We cannot assure stockholders that they will receive any distributions at a particular level.

We maintain an "opt in" dividend reinvestment plan for our common stockholders. As a result, unless stockholders specifically elect to have their dividends automatically reinvested in additional shares of common stock, stockholders will receive all such dividends in cash. There were no dividends reinvested for the three months ended March 31, 2021 and 2020.

Under the terms of our dividend reinvestment plan, dividends will primarily be paid in newly issued shares of common stock. However, we reserve the right to purchase shares in the open market in connection with the implementation of the plan. This feature of the plan means that, under certain circumstances, we may issue shares of our common stock at a price below net asset value per share, which could cause our stockholders to experience dilution.

Distributions in excess of our current and accumulated earnings and profits would generally be treated as a return of capital to the extent of the stockholder's adjusted tax basis in our shares. If a stockholder's tax basis is reduced to zero, the stockholder would generally treat any remaining distributions in excess of our current and accumulated earnings and profits as a capital gain. The determination of the tax attributes of our distributions will be made annually as of the end of our fiscal year based upon our taxable income for the full year and distributions paid for the full year. Therefore, a determination made on a quarterly basis may not be representative of the actual tax attributes of our distributions for a full year. Each year, a statement on Form 1099-DIV identifying the source of the distributions will be sent to our U.S. stockholders of record (other than certain exempt recipients). Our board of directors presently intends to declare and pay quarterly distributions. Our ability to pay distributions could be affected by future business performance, liquidity, capital needs, alternative investment opportunities and loan covenants.

We may generate qualified interest income and short-term capital gains that may be exempt from United States withholding tax when distributed to foreign accounts. A RIC is permitted to designate distributions in the form of dividends that represent interest income from U.S. sources (commonly referred to as qualified interest income) and short-term capital gains as exempt from U.S. withholding tax when paid to non-U.S. stockholders with proper documentation. As of March 31, 2021, the percentage of 2021 income estimated as qualified interest income for tax purposes was 89.25%.

Stock Repurchase Program and Tender Offer

Stock Repurchase Program

On December 16, 2019, our board of directors authorized a $10.0 million stock repurchase program, which expired on December 16, 2020. Effective December 17, 2019, we adopted a stock trading plan in accordance with Rule 10b5-1 of the Exchange Act, which was terminated on March 10, 2020. We provided our stockholders with notice of our ability to repurchase shares of our common stock in accordance with 1940 Act requirements. We retired all shares of common stock purchased in connection with the stock repurchase program prior to termination and plan to retire all shares of common stock that we purchase in the future in connection with the program.

The following table summarizes our share repurchases under our stock repurchase program for the three months ended March 31, 2021 and 2020 (in millions):

	For the three months ended March 31,	
	2021	2020
Dollar amount repurchased (1)	$ -	$ 2.2
Shares repurchased	-	0.3
Average price per share (including commission)	$ -	$ 6.33
Weighted average discount to net asset value	0.00%	16.99%

(1) Effective December 17, 2019, we adopted a stock trading plan in accordance with Rule 10b5-1 of the Exchange Act. All shares repurchased during the three months ended March 31, 2020 were under the 10b5-1 Plan, which was terminated on March 10, 2020.

Related Party Transactions

Refer to Note 4 – "Related Party Transactions", in the Notes to the Consolidated Financial Statements.

Critical accounting policies

For a description of our accounting policies, refer to "Part II—Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies" in our 2020 Annual Report on Form 10-K. We consider our most significant accounting policies to be those related to its Valuation of Portfolio Investments, Revenue Recognition, Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation and U.S. Federal Income Taxes, including excise tax. There have been no material changes to our critical accounting policies as described in our 2020 Annual report on Form 10-K.

Recent Developments

From April 1, 2021 through May 6, 2021, we made new investments totaling $9.1 million and follow-on investments, including revolver and delayed draw fundings, totaling $2.2 million with a combined weighted average yield of 8.4%.

On April 26, 2021, we received proceeds of $7.5 million, including a prepayment premium, from the repayment of our first lien debt in Whitney, Bradley & Brown, Inc.

Effective May 1, 2021, Terry Olson, chief operating officer and chief financial officer of the Adviser and our Chief Financial Officer, resigned from the Company's investment committee. After his departure, the investment committee is comprised of three fixed members: Christopher J. Flynn, James R. Fellows and Michelle Handy (the "Primary Investment Committee Members"). In addition to the Primary Investment Committee Members, the investment committee has four rotating industry leads that serve on the investment committee for deals within their designated industry, and one rotating industry lead that served on the investment committee for deals within other industries.

On May 4, 2021, our board of directors declared a dividend of $0.10 per share payable on June 30, 2021 to stockholders of record at the close of business on June 15, 2021.

On May 4, 2021, our board of directors authorized a new $10.0 million stock repurchase program, which, unless extended by our board of directors, will expire on May 5, 2022 and may be modified or terminated at any time for any reason without prior notice. We plan to retire all shares of common stock that we purchase in the future in connection with the program.

On May 5, 2021, we received proceeds of $8.6 million, including a prepayment premium, from the repayment of our first lien debt in Communication Technology Intermediate.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. As of March 31, 2021, 97.0% of the debt investments in our portfolio are floating rate loans, based upon fair market value. In the future, we expect other debt investments in our portfolio will have floating rates. These floating rate loans typically bear interest in reference to LIBOR, which are indexed to 30-day, 60-day, 90-day or 180-day LIBOR rates subject to an interest rate floor. As of March 31, 2021, the weighted average interest rate floor on our floating rate loans was 1.09%. Our Revolving Facility is also subject to floating interest rates subject to an interest rate floor of 0.50%.

Based on our March 31, 2021 Consolidated Statement of Assets and Liabilities, the following table shows the annual impact on net income of base rate changes in interest rates (considering interest rate floors for variable rate instruments), which assumes no changes in our investments and borrowings (in millions):

Change in Basis Points	Interest Income	Interest Expense	Net Income (1)
Up 300 basis points	$ 7.4	$ 2.0	$ 5.4
Up 200 basis points	$ 4.9	$ 1.3	$ 3.6
Up 100 basis points	$ 2.5	$ 0.7	$ 1.8
Down 300 basis points	$ —	$ —	$ —
Down 200 basis points	$ —	$ —	$ —
Down 100 basis points	$ —	$ —	$ —

(1) Excludes the impact of incentive fees based on pre-incentive fee net investment income. See “Note 4. — Related Party Transaction” footnote to our consolidated financial statements for the three months ended March 31, 2021 and 2020 for more information on the incentive fee.

Although we believe that this measure is indicative of our sensitivity to interest rate changes, it does not adjust for potential changes in credit quality, size and composition of the assets on the balance sheet and other business developments, including borrowings under our Revolving Facility, that could affect net increase in net assets resulting from operations, or net income.

In the future, we may use other standard hedging instruments such as futures, options and forward contacts subject to the requirements of the 1940 Act. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio of investments.

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at each balance sheet date, exposing us to movements in foreign exchange rates. We have the ability to borrow in certain foreign currencies under our Revolving Credit Facility. Instead of entering into a foreign exchange forward contract in connection with loans or other investments we have made that are denominated in a foreign currency, we may borrow in that currency to establish a natural hedge against our loan or investment.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management with the participation of our Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer conducted an evaluation of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as of the end of the period covered by this quarterly report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the period covered by this quarterly report on form 10-Q, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Acts recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal proceedings

We are not a defendant in any material pending legal proceeding, and no such material proceedings are known to be contemplated. However, from time to time, we may be party to certain legal proceedings incidental to the normal course of our business including the enforcement of our rights under the contracts with our portfolio companies.

Item 1A. Risk Factors

There have been no changes to the risk factors described in Part I, Item 1A “Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission on March 5, 2021.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Stock Repurchase Program

On December 16, 2019, our board of directors authorized a $10.0 million stock repurchase program, which expired on December 16, 2020. Effective December 17, 2019, we adopted a stock trading plan in accordance with Rule 10b5-1 of the Exchange Act, which was terminated on March 10, 2020. Effective April 14, 2020, we suspended our share repurchase program indefinitely. We provided our stockholders with notice of our ability to repurchase shares of our common stock in accordance with 1940 Act requirements. We retired all shares of common stock purchased in connection with the stock repurchase program prior to termination and plan to retire all shares of common stock that we purchase in the future in connection with the program. We have provided our stockholders with notice of our ability to repurchase shares of our common stock in accordance with 1940 Act requirements. We will retire immediately all such shares of common stock that we purchase in connection with the stock repurchase program. There were no share repurchases under any stock repurchase program during the three months ended March 31, 2021.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Listed below are the exhibits that are filed as part of this report (according to the number assigned to them in Item 601 of Regulation S-K):

3.1	Third Amended and Restated Certificate of Incorporation (Incorporated by reference from the Company's Current Report on Form 8-K, filed on August 6, 2020)
3.2	Second Amended and Restated Bylaws of the Registrant (Incorporated by reference from the Company's Current Report on Form 8-K, filed on August 6, 2020)
11	Computation of Per Share Earnings (included in the notes to the consolidated financial statements contained in this report).
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.*
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.*
31.3	Certification of Chief Accounting Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.*
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).*
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).*
32.3	Certification of Chief Accounting Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350).*

(*) Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC.

Date: May 6, 2021	By:	/s/ CHRISTOPHER J. FLYNN **Christopher J. Flynn** **Chief Executive Officer**
Date: May 6, 2021	By:	/s/ TERRENCE W. OLSON **Terrence W. Olson** **Chief Financial Officer**
Date: May 6, 2021	By:	/s/ JENNIFER M. WILSON **Jennifer M. Wilson** **Chief Accounting Officer**

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Christopher J. Flynn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of First Eagle Alternative Capital BDC, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 6, 2021

By: /s/ Christopher J. Flynn
Christopher J. Flynn
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Terrence W. Olson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of First Eagle Alternative Capital BDC, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 6, 2021

By: /s/ Terrence W. Olson
Terrence W. Olson
Chief Financial Officer

Exhibit 31.3

CERTIFICATION OF CHIEF ACCOUNTING OFFICER

I, Jennifer M. Wilson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of First Eagle Alternative Capital BDC, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 6, 2021

By: /s/ Jennifer M. Wilson
Jennifer M. Wilson
Chief Accounting Officer

Exhibit 32.1

Certification of CEO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of First Eagle Alternative Capital BDC, Inc. (the "Registrant") for the quarter ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher J. Flynn, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Christopher J. Flynn

Name:	Christopher J. Flynn
Title:	Chief Executive Officer
Date:	May 6, 2021

Exhibit 32.2

**Certification of CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of First Eagle Alternative Capital BDC, Inc. (the “Registrant”) for the quarter ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Terrence W. Olson, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Terrence W. Olson

Name:	Terrence W. Olson
Title:	Chief Financial Officer
Date:	May 6, 2021

6Exhibit 32.3

Certification of CAO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of First Eagle Alternative Capital BDC, Inc. (the “Registrant”) for the quarter ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jennifer M. Wilson, the Chief Accounting Officer of the Registrant, hereby certify, to the best of my knowledge, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Jennifer M. Wilson

Name:	Jennifer M. Wilson
Title:	Chief Accounting Officer
Date:	May 6, 2021