

BlueVault
P A R T N E R S , L L C

BDC Industry Review

FIRST QUARTER 2014

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June 9, 2014

We are excited to release our first quarter 2014 BDC report. We thank our subscribers for helping us accomplish the goal of providing transparency, education and understanding to the industry.

2014 is setting up to be an exciting year for nontraded BDCs. The first full-cycle event occurred in April with the successful listing of FS Investment Corp. on the NYSE. Over \$1.5 billion in new capital has already been raised in just the first quarter. We expect the industry to raise over \$6 billion this year. Additionally there are some newcomers to the industry that are currently in registration.

As always, we appreciate your support and welcome any comments, suggestions or questions on the report. We are always looking for new ways to enhance the reports and add value to our subscribers.

Our Best Regards,

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Metric Definitions & Explanations

A Portfolio Details Includes a summary of the portfolio holdings for the current period as reported on the BDC's balance sheet. Items categorized as investments include debt investments, preferred equity, common equity and other short-term investments. Cash and Cash Equivalents include cash on the balance sheet and other cash-like liquid assets.

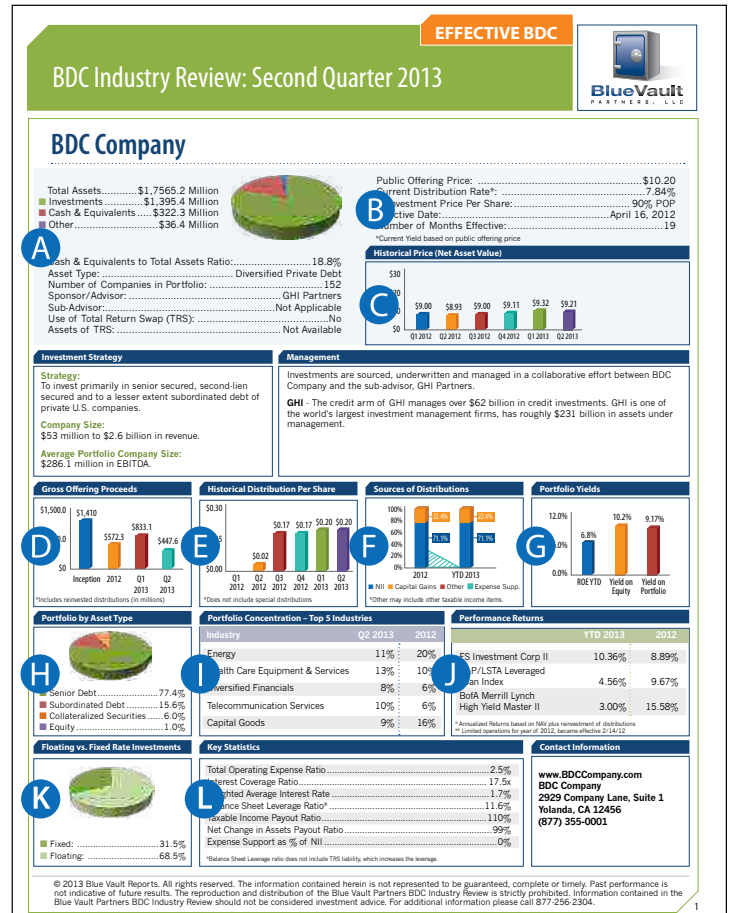
This section also includes a current overview of the BDC's investment strategy as it relates to the types of investments it makes, the industries the fund is focused on and the size of companies the fund plans to invest in. Specifics found in this section include number of portfolio companies and the investment management advisor. Also included is whether the company employs a Total Return Swap (TRS) and the value of the assets in the TRS.

Total Return Swaps (TRS) – An investment vehicle designed to give the fund additional interest payments and capital gains without having to purchase the assets and hold on the balance sheet. Cash collateral and payments to the institution holding the investments are typically required. The fund essentially “borrows” the TRS portfolio without the full risk of purchasing the investments outright.

Net Taxable Income – The tax-basis of earnings, which includes net investment income, realized capital gains, unrealized gains on TRS Assets and foreign exchange and other derivatives. Taxable income is what is reported on an investor's 1099 to reconcile distributions into taxable income, capital gains and return of capital.

The initial offering date is defined as the date the BDC was considered “effective” by the SEC and began raising money in its public offering. The number of months indicates how long the BDC has been raising capital and the anticipated offering close date is the date the BDC anticipates closing the BDC to new investments. The current price per share and reinvestment price per share are based on either the most recent offering price or the most recent price published.

- B Public Offering Price (POP)**
The price at which shares are offered to the public. The offering price changes whenever a material change in the Net Asset Value (NAV) occurs.
- C Net Asset Value (NAV) Per Share**
The sum of the fair value of the total assets minus the total liabilities divided by the total number of shares outstanding. This number is reported publicly at least every quarter.
- D Gross Offering Proceeds**
Defined as the sales of nontraded BDC shares plus shares purchased through dividend reinvestment.
- E Current Distribution & Historical Distribution**
The annualized distribution rate for the current quarter. Historical distribution shows the per share distribution amount in dollars.



F Sources of Distributions
Note – comparisons may differ due to the fact that some funds use GAAP numbers and some use tax numbers for showing sources of distributions. In funds showing taxable income sources of distributions, unpaid & not yet earned incentive fees may show as “Other” for sources of distributions.

Net Investment Income (NII) – Income earned from investments during the quarter or year less investment and operating expenses. Expense support or the reimbursement of expense support may be subtracted from or added, respectively, to operating expenses. This portion of income is the most sustainable portion and should represent where the majority of distributions are coming from.

Net Realized Gains (Capital Gains) – Gains or losses from investments that were sold in the quarter or year. Although it is an important component of income to the fund, realized gains can be unpredictable and will not be consistent from quarter to quarter.

Expense Support – Expenses paid for by the advisor, sponsor or affiliated holding company during the quarter or year. Typically expense support is given at the beginning of the fund's lifecycle and tapers off as the fund begins to make



Metric Definitions & Explanations

investments and generate income and capital gains. These expenses are typically reimbursed to the sponsor or advisor over time. This number may also include fee waivers by the fund.

G Portfolio Yields

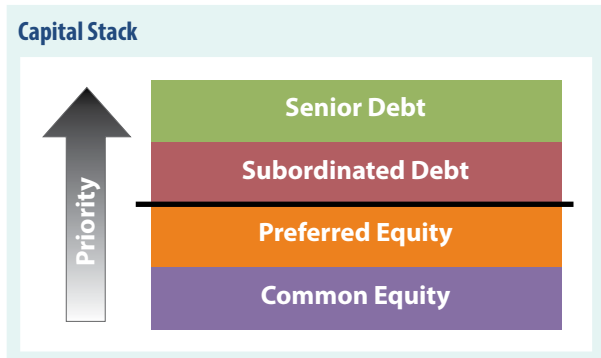
Return on Equity (ROE) – Calculated as the annualized Net Change in Assets from Operations (GAAP earnings measure), a line item that includes net investment income, realized and unrealized gains/losses, divided by the average total equity year-to-date.

Yield on Equity – Calculated as the annualized total investment income for the quarter divided by average equity for the period.

Yield on Portfolio – Calculated as the annualized total investment income for the quarter divided by the average total dollar amount of investments for the period.

H Portfolio by Asset Type

The percentage of investments that appear as senior debt, subordinated debt, preferred stock or common stock as it relates to total investment assets. The priority of repayment refers to the priority each investor receives in repayment in the event of bankruptcy. This is sometimes referred to as the capital stack.

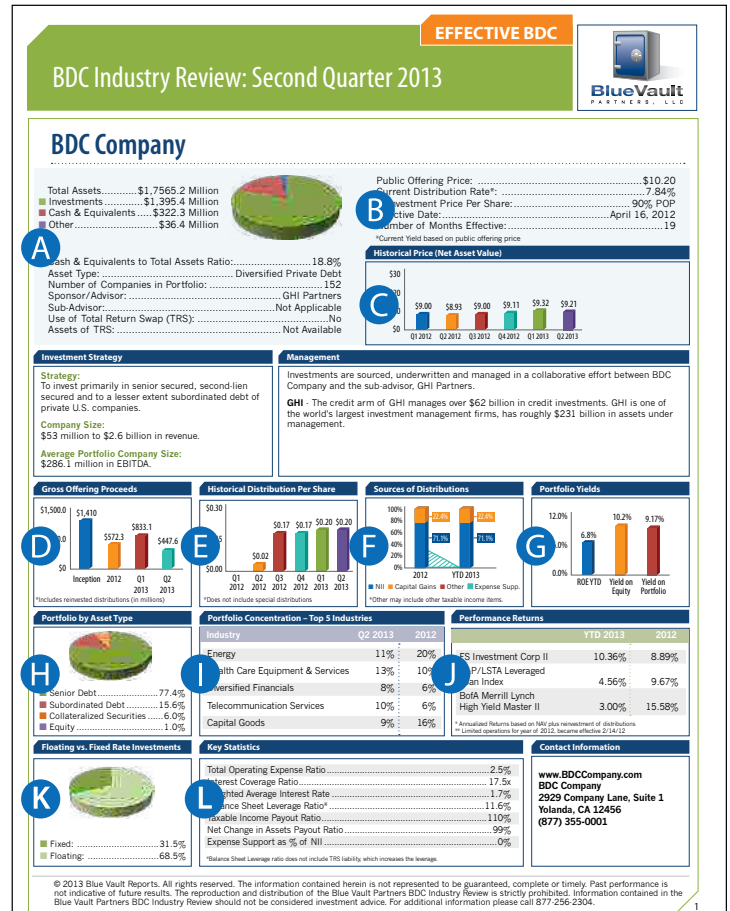


I Portfolio Concentration - Top 5 Industries

The top five industries that the fund holds in its portfolio (through companies in those respective industries) and the represented percentage of portfolio for the most recent quarter and previous year. This metric gives an understanding of whether the fund is overly concentrated in one or more industries.

J Performance Returns

Annualized Return – Calculated as the total return for the period converted into an annual rate. An example is a quarterly total return of 3% times 4 quarters equals 12% annualized rate. The annualized rate is subject to change based on future periods.



S&P/LSTA US Leveraged Loan Index – Capitalization-weighted syndicated loan index based upon market weightings, spreads and interest payments. The index seeks to mirror the market-weighted performance of the largest institutional leveraged loans. This index can be used to compare floating rate debt performance.

Bank of America Merrill Lynch High Yield Master II – A commonly used benchmark index for high yield corporate bonds. It is administered by Merrill Lynch. The Master II is a measure of the broad high yield market, unlike the Merrill Lynch BB/B Index, which excludes lower-rated securities. This index can be used to compare fixed rate/high yield debt performance.

K Floating Rate vs. Fixed Rate Investments

Calculated as the total dollar amount of floating rate debt investments divided by the total dollar amount of debt investments. The same calculation is done for fixed rate debt investments. Generally for debt investors, fixed rate debt is preferred during times of falling interest rates and floating rate debt is preferred during times of rising interest rates. This section does not cover equity and other securities.



Metric Definitions & Explanations

Floating Rate Debt – Debt that has a variable rate that changes based on changes in key interest rate indicators such as LIBOR, Fed Funds rate, Prime rate, Treasury yields, etc. The debt will many times be quoted as the indicator plus a spread amount. An example would be LIBOR + 250, which means the current LIBOR rate plus 2.50% is the current interest rate. Additionally, many floating rate loans have a floor at which the minimum interest rate can be.

Fixed Rate Debt – Debt that has a fixed interest rate for a set period of time.

Key Statistics

Fund Operating Expense Ratio – Calculated as the operating expenses (not including interest expenses) for the fund year-to-date divided by average net assets year-to-date starting with the beginning balance of the year. This ratio measures operational efficiency and impact of management fees and administrative expenses on the fund.

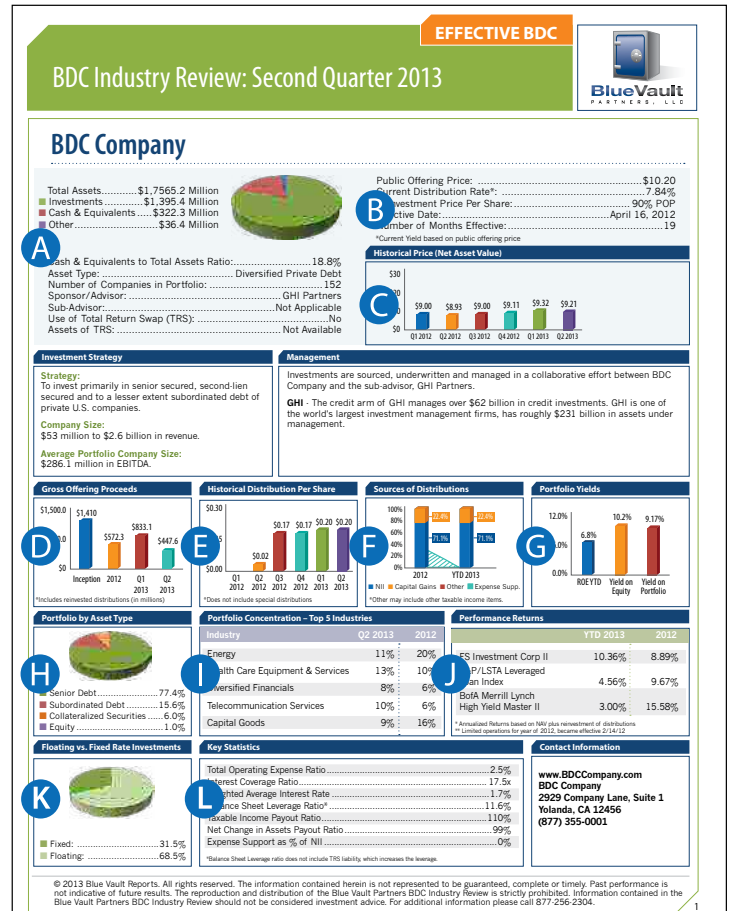
Interest Coverage Ratio – Calculated as the sum of NII plus realized capital gains plus interest expense divided by total interest expense. This measures the ability of the company to pay ongoing interest expenses from operations.

Weighted Average Interest Rate – Calculated as the annualized current period interest expense divided by average borrowings for the period. This measure does not precisely evaluate the go-forward interest rate the fund pays, as new borrowings may not be reflected in interest payments for a given period. It does provide an estimate to determine the spread between interest payments and yield on borrowed assets.

Leverage Ratio – Calculated as the total borrowings divided by total assets. This number also includes off-balance sheet net TRS borrowings (TRS Notional Value minus Cash Collateral divided by TRS Notional Value).

Taxable Income Payout Ratio – Calculated as the year-to-date total distributions divided by the estimated year-to-date net taxable income. The metric is designed to determine how much of the distribution is derived from taxable income. Beyond the beginning stages of the fund, the ratio should be below or close to 100%.

Net Change in Net Assets (Net Change in Assets) – The GAAP measure for earnings, which includes net investment income, realized and unrealized capital gains, as well as certain accruals such as unearned performance incentive fees.



Net Change in Assets Payout Ratio – Calculated as the year-to-date total distributions divided by the year-to-date net change in net assets. The metric is designed to determine how much of the distribution is derived from the net change in assets, or GAAP-related earnings. Beyond the beginning stages of the fund, the ratio should be below or close to 100%.

Expense Support Percentage of Distribution – Calculated as the year-to-date total expense support divided by the year-to-date distribution. This measures the amount of distributions that are provided through the sponsor/advisor's expense support agreement.



The History of Business Development Companies (BDCs)

A business development company (BDC) is an SEC-registered investment company that invests in primarily private US-based businesses. This form of company was created by Congress in 1980 as amendments to the Investment Company Act of 1940. BDCs are typically taxed as regulated investment companies (RICs). Similar to REITs, BDCs are required to distribute at least 90% of taxable income as dividends to investors, and the company itself has to pay little or no corporate income tax.

Although the regulation for BDCs was passed in 1980, the creation of these companies did not come until the late 1990s and early 2000s. Furthermore, they did not begin to gain popularity until Apollo Investment Corporation raised \$930 million in a period of three months. This ignited a stream of BDC IPOs over the years following. Still the BDC industry remains relatively small when compared to mutual funds, REITs and other investments. Total BDC assets in the traded and nontraded are estimated to be close to \$45 billion.

Investments of BDCs

BDCs invest in primarily private companies. They are required to invest 70% or more of their assets in US-based private companies. This is an investment type that was previously limited to institutional and wealthy individuals through private equity and private debt funds. Now through these SEC reporting funds, retail investors have access to private equity and debt investments.

Many times, BDCs will invest in smaller or medium sized businesses. BDCs may be diversified in the industries they invest in or have a specific industry specialization (i.e. energy, technology, healthcare). Additionally they may focus on equity investments in companies, debt investments in companies or a hybrid of the two. BDCs utilize management teams and advisors to underwrite investments and make loans or equity investments into companies. So far, nontraded BDCs have primarily been focused on investing in the debt side of businesses.

Traded and Nontraded BDCs

Historically BDCs have been traded on public exchanges. Mirroring what happened about two decades ago in the REIT industry, nontraded BDCs have become available in the past few years. The first nontraded BDC, FS Investment Corporation, became effective in January 2009. Another nontraded BDC did not become effective until 2011 with Corporate Capital Trust.

There are a few reasons that the nontraded structure has come about. One such reason is that it allows the BDC to raise capital continuously. There are two parts to this. It allows the BDC to have capital across economic cycles rather than when the capital markets are up. Also, the continuous capital raise allows time for underwriting and investing in assets. Another reason is that the liquidity restrictions allow the BDC to be long-term focused. Additionally, the value of the investor's investment is based on Net Asset Value (NAV) of the assets and is not subject to the same volatility and pricing as the stock market. However, these investments are not for all investors. They cannot be bought and sold on the public markets and have limited liquidity provisions. Typically the investor will have to wait five to ten years until a "liquidity event," sale of the portfolio or listing on an exchange, takes place.

External and Internal Management

Similar to REITs, BDCs can be externally or internally managed. External management is a structure where an advisor makes investments and manages the portfolio for the BDC. The BDC itself has no employees, but pays a management fee to the advisor. Internal management means that the BDC has employees and overhead that are a normal operating expense to the BDC. However most BDCs traded and nontraded are externally managed. The reason for this is that many BDCs are advised by experienced private equity or investment management companies. This allows those investment companies to use resources from across their organization to underwrite, manage and handle the administration of the BDC.



Nontraded BDC Industry Highlights & Capital Market Overview

BDC Industry Facts (as of March 31, 2014)

- \$10.4 billion in total nontraded BDC assets
- YTD Gross Equity Raise of over \$1.5 billion
- Top-3 funds raised 65% of industry equity, top 4 raised 87%
- 9 funds currently raising capital
- 1 new fund entered the market (FS Investment Corporation III)
- 1 closed fund (FS Investment Corporation II)
- 1 fund went full cycle with NYSE listing (FS Investment Corporation)
- 3 funds in registration with \$4.7 billion of registered equity offerings

Fund Name	Total Assets as of 1Q 2014	Gross Equity Raised 2014
FS Investment Corporation II (closed)	\$ 3,734.4	\$ 522.7
FS Energy and Power Fund	\$ 2,717.7	\$ 310.8
Corporate Capital Trust	\$ 2,119.8	\$ 144.1
Business Development Corporation of America	\$ 1,122.3	\$ 335.2
Sierra Income Corporation	\$ 261.2	\$ 72.8
CION Investment Corporation	\$ 235.6	\$ 87.3
HMS Income Fund, Inc.	\$167.0	\$ 39.3
VII Peaks Co-Optivist Income BDC II, Inc.	\$ 35.1	\$ 10.9
Triton Pacific Investment Corporation, Inc.	\$ 2.6	\$ 0.0
FS Investment Corporation III	\$ 0.2	\$ 0.2

Capital Market Update

Industry capital raise reached over \$1.5 billion in the first quarter of 2014. The industry is on track to raise over \$6 billion this year. Market share is becoming less concentrated with the original leaders in the industry. For example, the top 3 funds raised 65% of industry capital in the first quarter versus 83% for the year ending 2013. As newer funds gain traction, the expectation is that market share will continue to be more evenly spread.

No new funds have entered the market so far in 2014, although FS Investment Corp. III became effective on December 31, 2013. Two additional new sponsor funds are in registration. One participant expected to enter the market is NexPoint Capital, an affiliate of alternative investment manager Highland Capital Management. The initial filing indicates that the fund has registered a \$1.5 billion equity offering. The other newly registered BDC is Yorke Capital Corp. sponsored by Yorke Capital Management.

The first nontraded BDC that has gone full-cycle listed on the NYSE in April of 2014. This listing took over \$4 billion in assets from the nontraded BDC arena to the listed market. Regardless of the largest BDC moving out of the nontraded sector, over \$10 billion in assets remains in the market through both closed and open offerings.

To protect from interest rate hikes, BDC portfolios have remained heavy on variable rate investments. Additionally, BDCs throughout the industry have moved to a high percentage of senior debt investments rather than junior/subordinated debt in their portfolios. This may be due to the stigma that junior debt has in comparison to senior debt and the security that comes along with it. However, more funds are investing in collateralized debt obligations/collateralized loan obligations (CDOs/CLOs). CDOs/CLOs are packaged securities of multiple loans, which are previously underwritten typically by a bank or other financial institution. The issue here is that it is much more difficult to know what is in the CDOs and what risks lie within. This is why the strength of the BDC management team is so important.

BDC Industry Review: First Quarter 2014

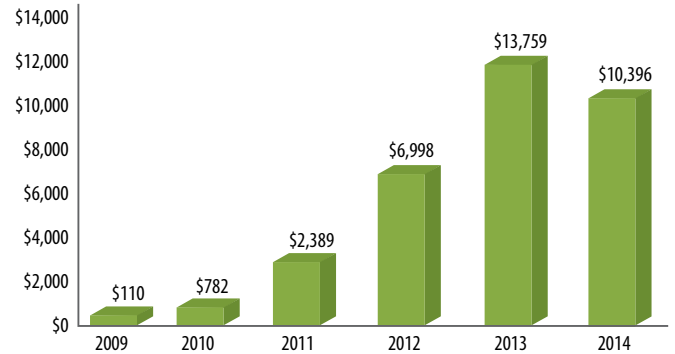


BDC Overall Industry Summary

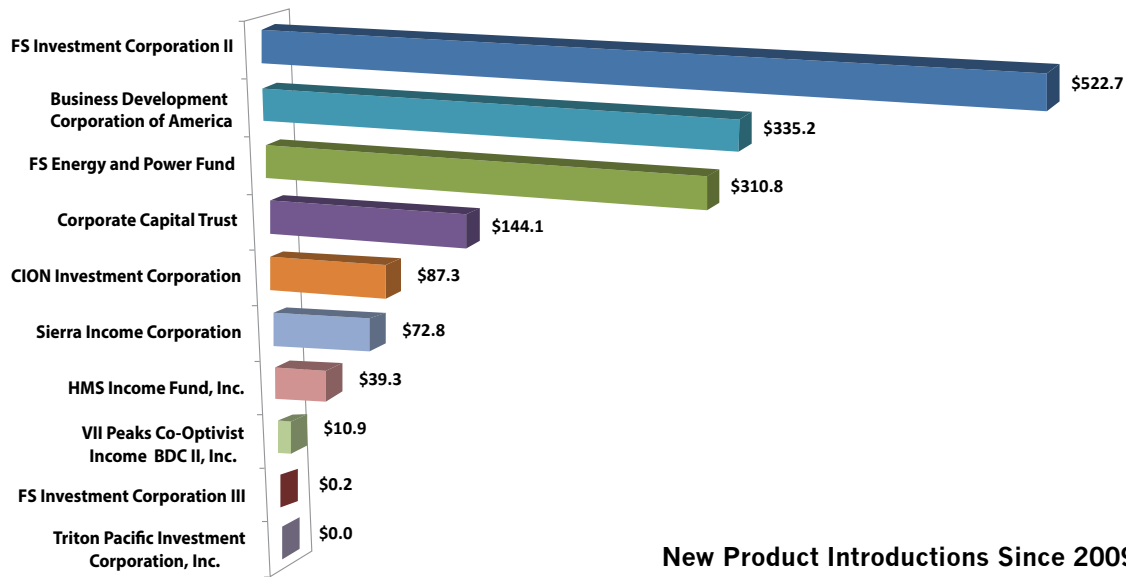
Total Nontraded BDC Industry Assets
(in \$ Millions) as of March 31, 2014



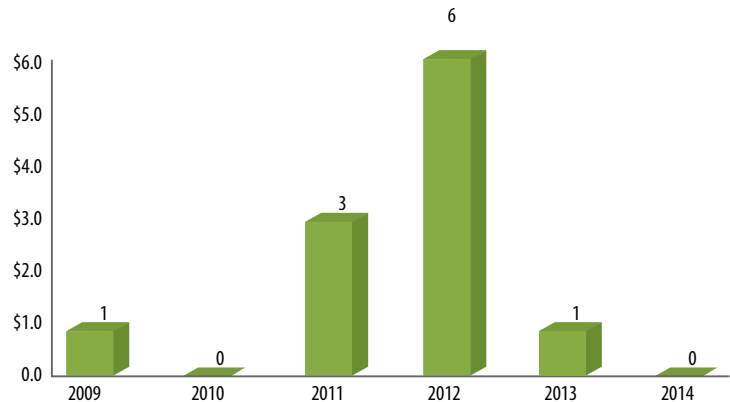
Total Industry Assets
(in \$ Millions) as of March 31, 2014



Gross Equity Raise YTD 2014
(in \$ Millions) as of March 31, 2014



New Product Introductions Since 2009



BDC Industry Review: First Quarter 2014



BDC Fund Offerings Summary

Fund Name	Open/Closed	Effective Date	Sponsor/Advisor	Sub-Advisor	Total Assets Q1 2014	Gross Proceeds YTD 2014	Current Distribution Rate
Business Development Corporation of America	Open	January 25, 2011	AR Capital	NA	\$1,123.8	\$335.2	7.75%
CION Investment Corporation	Open	July 2, 2012	Icon Investments	Apollo Global Management	\$235.6	\$87.3	7.00%
Corporate Capital Trust	Open	April 4, 2011	CNL Financial Group	KKR	\$2,119.8	\$144.1	7.25%
FS Energy and Power Fund	Open	May 12, 2011	Franklin Square Capital Partners	GSO - Blackstone	\$2,717.7	\$310.8	6.10%
FS Investment Corporation II	Closed	February 14, 2012	Franklin Square Capital Partners	GSO - Blackstone	\$3,734.2	\$522.7	7.11%
FS Investment Corporation III	Open	December 31, 2013	Franklin Square Capital Partners	GSO - Blackstone	\$0.2	\$0.2	NA
HMS Income Fund, Inc.	Open	June 4, 2012	Hines	Main Street Capital	\$167.0	\$39.3	7.30%
Sierra Income Corporation	Open	April 16, 2012	Sierra - Medley Capital	NA	\$261.2	\$72.8	7.80%
Triton Pacific Investment Corporation, Inc	Open				\$2.6		NA
VII Peaks Co-Optivist Income BDC II, Inc.	Open	March 1, 2012	VII-Peaks	NA	\$35.1	\$10.9	7.20%
TOTAL					\$10,396	\$1,523	

BDC Industry Review: First Quarter 2014



BDC Fee Comparison

Effective Nontraded BDCs		Maximum Front-End Fees				Management Fees				Actual Operating Expenses
Fund Name	Sponsor/Advisor	Max. Sales Commission	Dealer-Manager Fee	Offering Expenses	Max Total Load	AUM Fee	Incentive Fee Income/ Capital Gains	Preferred Return	Catch-Up Percent	Annualized Operating Expense Ratio*
Business Development Corporation of America	AR Capital	7.00%	3.00%	1.50%	11.50%	1.50%	20.00%	7.00%	8.75%	3.36%
CION Investment Corp	Icon Investments	7.00%	3.00%	1.50%	11.50%	2.00%	20.00%	7.50%	9.38%	7.56%
Corporate Capital Trust	CNL Financial Group	7.00%	3.00%	1.10%	11.10%	2.00%	20.00%	7.00%	8.75%	6.58%
FS Energy and Power Fund	Franklin Square Capital Partners	7.00%	3.00%	1.50%	11.50%	2.00%	20.00%	6.50%	8.13%	5.66%
FS Investment Corporation II	Franklin Square Capital Partners	7.00%	3.00%	1.50%	11.50%	2.00%	20.00%	7.50%	9.38%	4.16%
HMS Income Fund, Inc.	Hines	7.00%	3.00%	1.50%	11.50%	2.00%	20.00%	7.50%	9.38%	7.74%
Sierra Income Corporation	Sierra - Medley Capital	7.00%	2.75%	1.25%	11.00%	1.75%	20.00%	7.00%	8.75%	6.83%
Triton Pacific Investment Corporation, Inc.	Triton Pacific Capital	7.00%	3.00%	2.00%	12.00%	2.00%	20.00%	8.00%	10.00%	—
VII Peaks-KBR Co-Optivist Income BDC II, Inc.	VII-Peaks KBR	7.00%	3.00%	1.50%	11.50%	1.5%-2.0%	20.00%	8.00%	NA	—

* Annualized Operating Expense Ratio uses expenses stated on the income statement and does not take into account expense support or fee waivers. Total Operating Expense Ratio will likely be overstated during the fundraising stage of each fund. The average net assets used in the calculation is likely to be less than current net assets, causing the ratio to be higher than if the fund was stabilized.

** Fee waivers are not reflected in the expense ratios, and may cause expenses to be lower than stated in the table above.

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BDC Performance Summary

Effective Nontraded BDCs (Greater than \$50 million in AUM)		Total Returns			
Fund Name	Sponsor/Advisor	YTD 2014	2013	2012	2011*
Business Development Corporation of America	AR Capital	2.37%	14.12%	15.19%	8.36%
Corporate Capital Trust	CNL Financial Group	3.10%	11.40%	14.30%	12.23%
FS Energy and Power Fund	Franklin Square Capital Partners	2.90%	10.49%	14.07%	2.11%
FS Investment Corporation II (Closed)	Franklin Square Capital Partners	2.88%	10.81%	8.82%	—
Sierra Income Corporation	Sierra - Medley Capital	2.39%	11.75%	—	—
CION Investment Corporation	ICON Investments	2.63%	11.96%		
HMS Income Fund	Hines	1.35%	8.47%		
Benchmark Comparison					
S&P/LSTA Leveraged Loan Index		1.20%	5.25%	9.67%	1.51%
BofA High Yield Master II Index		3.00%	7.42%	15.58%	4.38%
Median		2.63%	11.40%	14.19%	8.36%
Mean		2.52%	11.29%	13.10%	7.57%

* All funds but FS Investment Corp had limited operations for the year of 2011, FS Investment Corp II had limited operations in 2012

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Business Development Corporation of America

Total Assets.....	\$1,122.0 Million
Investments.....	\$949.7 Million
Cash & Equivalents.....	\$56.6 Million
Other.....	\$115.8 Million

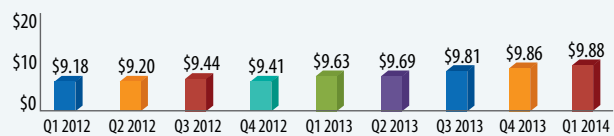


Public Offering Price:	\$11.20
Current Distribution Rate:	7.75%
Reinvestment Price Per Share:	90% POP
Effective Date:	January 25, 2011
Number of Months Effective:	41

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio:.....	0.5%
Asset Type:	Diversified Private Debt
Number of Companies in Portfolio:	77
Sponsor/Advisor:	AR Capital - BDCA Adviser
Sub-Advisor:	Not Applicable
Use of Total Return Swap (TRS):	Yes
Assets of TRS:	\$309.2 Million

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

To invest largely in senior secured and second lien debt securities and mezzanine debt securities issued by middle market companies.

Company Size:

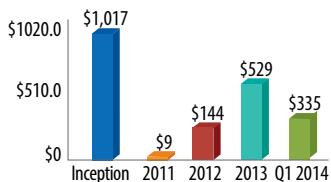
\$10 million to \$1 billion in revenue

Management

Investments are sourced, underwritten and managed by a single advisor and management team. BDCA Adviser is a wholly owned affiliate of AR Capital. The management team has experience in banking, loan origination, private equity investing & management, as well as real estate credit underwriting and investing.

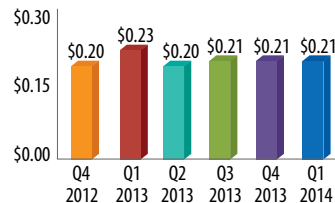
AR Capital – An alternative investment firm that invests in real estate and private company securities. AR Capital manages \$15 billion in alternative investments.

Gross Offering Proceeds



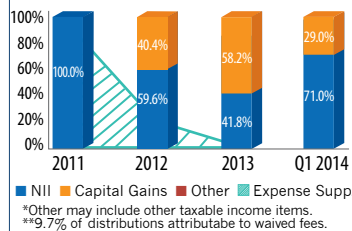
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



*Does not include special distributions

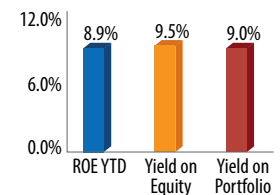
Sources of Distributions



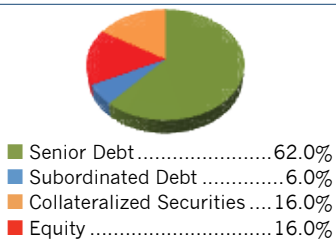
*Other may include other taxable income items.

**9.7% of distributions attributable to waived fees.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration – Top 5 Industries

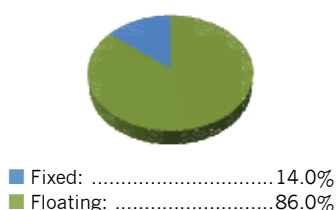
Industry	2014	2013
Diversified Investment Vehicles	27%	24%
Health Care Providers & Services	7%	7%
Food Products	7%	5%
Food Products	6%	8%
Publishing	6%	NA

Performance Returns

	2014	2013	2012
Business Development Corporation of America	2.37%	14.10%	5.20%
S&P/LSTA Leveraged Loan Index	1.20%	5.25%	9.70%
BofA Merrill Lynch High Yield Master II	3.00%	7.42%	15.60%

* YTD returns are not annualized

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio.....	3.4%
Interest Coverage Ratio.....	17.1x
Weighted Average Interest Rate	3.6%
Leverage Ratio	27.0%
Taxable Income Payout Ratio*.....	84.0%
Net Change in Assets Payout Ratio	97.0%
Expense Support % of Distribution	0.0%

*BDCA only reports adjusted net investment income quarterly, may differ from taxable income

Contact Information

www.BDCofAmerica.com
Realty Capital Securities
Three Copley Place
Suite 3300
Boston, MA 02116
(877) 373-2522

* See additional notes on page 18.

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BDC Industry Review: First Quarter 2014



CION Investment Corporation

Total Assets.....	\$235.6 Million
Investments.....	\$153.5 Million
Cash & Equivalents.....	\$0.5 Million
Other.....	\$81.6 Million

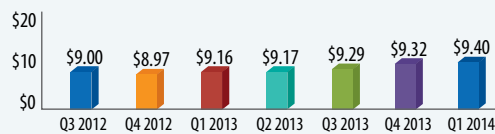


Public Offering Price:	\$10.45
Current Distribution Rate*:	7.00%
Reinvestment Price Per Share:.....	90% POP
Effective Date:.....	July 2, 2012
Number of Months Effective:.....	23

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio:.....	0.2%
Asset Type:	Diversified Private Debt
Number of Companies in Portfolio:	39
Sponsor/Advisor:	ICON Investments / CIM
Sub-Advisor:.....	Apollo Investment Management
Use of Total Return Swap (TRS):	Yes
Assets of TRS:	\$233.0 Million

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

Primarily invests in the senior secured debt of U.S. middle market companies. The investment objective is to generate current income and to a lesser extent, capital appreciation for its investors.

Company Size:

EBITDA of \$50 million or less.

Average Portfolio Company Size:

\$50.7 million in EBITDA

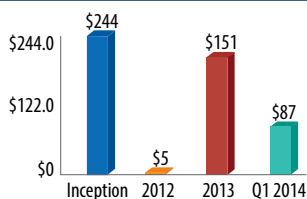
Management

Investments are sourced, underwritten and managed by CION Investment Management, an ICON Investments subsidiary, and has engaged Apollo Investment Management as a sub-advisor to source investments and make investment recommendations.

ICON Investments – With more than 27 years of experience and having made approximately \$4 billion in total investments, ICON provides direct financing to public and private companies through secured financing such as equipment financing.

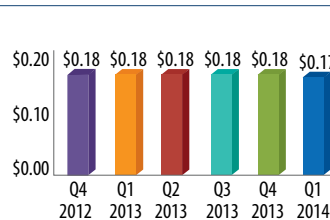
Apollo Investment Management - a subsidiary of Apollo Global – a global private equity, credit and real estate investment management firm with over \$159 billion in assets under management.

Gross Offering Proceeds



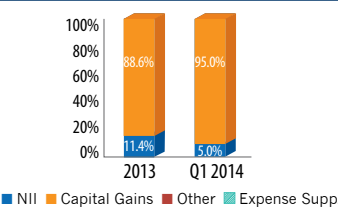
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



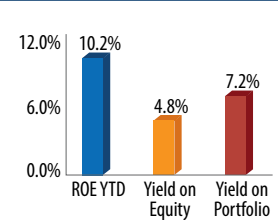
*Does not include special distributions

Sources of Distributions

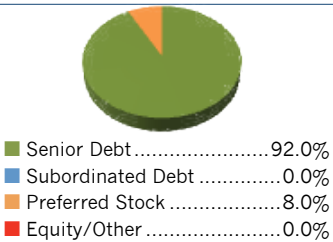


*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration - Top 5 Industries

Industry	2014	2013
Services: Business	13%	15%
Healthcare & Pharmaceuticals	13%	15%
High Tech Industries	7%	3%
Banking, Finance, Insurance & Retail	7%	7%
Retail	7%	7%

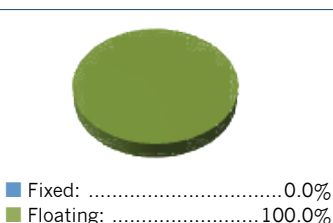
* Short-term Treasury Investments not included

Performance Returns

	2014*	2013*
CION Investment Corp	2.63%	9.42%
S&P/LSTA Leveraged Loan Index	1.20%	5.25%
BofA Merrill Lynch High Yield Master II	3.00%	7.42%

* YTD returns are not annualized

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio.....	7.6%
Interest Coverage Ratio.....	Not Applicable
Weighted Average Interest Rate	Not Applicable
Leverage Ratio.....	35.0%
Taxable Income Payout Ratio.....	146.0%
Net Change in Assets Payout Ratio.....	89.0%
Expense Support % of Distribution.....	0.0%

Contact Information

www.CIONInvestmentcorp.com
CION Investment Corp.
3 Park Avenue, 36th Floor
New York, NY 10016
(800) 435-5697

* See additional notes on page 18.



BDC Industry Review: First Quarter 2014

Corporate Capital Trust, Inc.

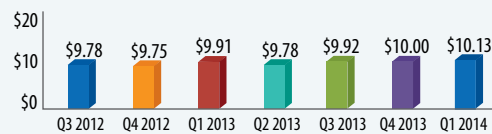
Total Assets.....	\$2,120 Million
Investments.....	\$1,945 Million
Cash & Equivalents.....	\$86 Million
Other.....	\$87 Million



Public Offering Price:	\$11.30
Current Distribution Rate:	7.25%
Reinvestment Price Per Share:.....	90% POP
Effective Date:.....	April 4, 2011
Number of Months Effective:.....	38

Cash & Equivalents to Total Assets Ratio:.....	4.1%
Asset Type:	Diversified Private Debt
Number of Companies in Portfolio:	89
Sponsor/Advisor:	CNL Financial Group
Sub-Advisor:.....	KKR
Use of Total Return Swap (TRS):	Yes
Assets of TRS:	\$40 Million

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

To invest in senior and subordinated debt of medium and large sized U.S. companies. Investments in companies may be accompanied by warrants, options, equity co-investments or other forms of equity.

Company Size:

EBITDA greater than \$25 million

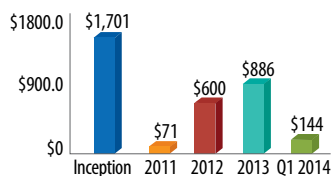
Management

Investments are sourced, underwritten and managed in a collaborative effort by KKR and CNL. Although the investment activity is primarily led by KKR, the partnership provides dual underwriting for investments.

KKR – A global investments firm that manages over \$102 billion in assets. The firm was founded in 1976 and has completed 250 private equity transactions with a total value of more than \$480 billion.

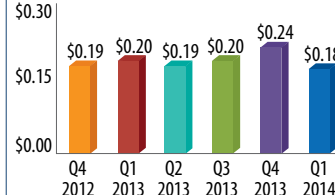
CNL – A private investment firm founded in 1973 that provides global real estate and alternative investment opportunities. CNL and its affiliates have formed or acquired companies with more than \$28 billion in assets.

Gross Offering Proceeds



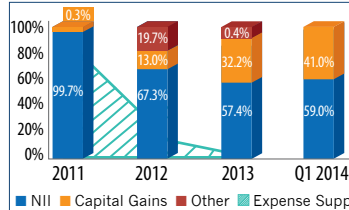
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



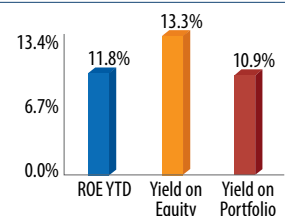
*Special distribution in Q4 2013 of \$0.03

Sources of Distributions

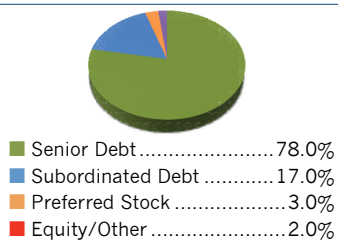


*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration – Top 5 Industries

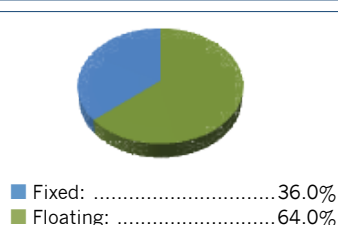
Industry	2014	2013
Consumer Durables & Apparel	18%	19%
Retailing	12%	10%
Technology Hardware & Equipment	10%	13%
Health Care Equipment & Services	10%	9%
Capital Goods	9%	5%

Performance Returns

	2014	2013	2012	2011**
Corporate Capital Trust, Inc.	3.10%	11.40%	14.30%	12.20%
S&P/LSTA Leveraged Loan Index	1.20%	5.25%	9.70%	1.50%
BofA Merrill Lynch High Yield Master II	3.00%	7.42%	15.60%	4.30%

* YTD returns are not annualized
** Annualized due to limited operating data in 2011

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio.....	6.6%
Interest Coverage Ratio.....	8.1x
Weighted Average Interest Rate*	3.0%
Leverage Ratio.....	21.0%
Taxable Income Payout Ratio.....	67.0%
Net Change in Assets Payout Ratio.....	60.0%
Expense Support % of Distribution.....	0.0%

* Average borrowings stated in quarterly SEC filing.

Contact Information

www.CorporateCapitalTrust.com
CNL Financial Group Inc.
450 S. Orange Ave.
Orlando, FL 32801
(407) 650-1000

* See additional notes on page 18.

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BDC Industry Review: First Quarter 2014



FS Energy & Power Fund

Total Assets.....	\$2,717.7 Million
Investments.....	\$2,573.8 Million
Cash & Equivalents.....	\$95.1 Million
Other.....	\$48.8 Million



Public Offering Price:.....	\$10.90
Current Distribution Rate*:.....	6.10%
Reinvestment Price Per Share:.....	90% POP
Effective Date:.....	May 12, 2011
Number of Months Effective:.....	37

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio:.....	3.5%
Asset Type:.....	Diversified Private Debt
Number of Companies in Portfolio:.....	110
Sponsor/Advisor:.....	Franklin Square Capital Partners
Sub-Advisor:.....	GSO – Blackstone
Use of Total Return Swap (TRS):.....	No*
Assets of TRS:.....	\$0 Million

*FS Energy and Power Fund terminated the TRS agreement on May 24, 2013

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

To invest primarily in the debt and income-oriented equity securities of private U.S. companies in the energy and power industry.

Company Size:

Not Applicable

Average Portfolio Company Size:

\$185.1 million in EBITDA

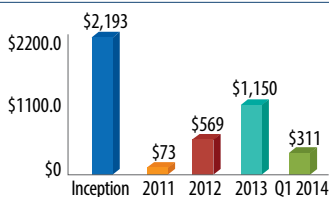
Management

Investments are sourced, underwritten and managed in a collaborative effort between Franklin Square (FS) Capital Partners and the sub-advisor, GSO Capital Partners, a Blackstone company.

GSO - Blackstone – The credit arm of Blackstone, GSO manages \$66 billion in credit investments. Blackstone is one of the world's largest investment management firms, has roughly \$272 billion in assets under management.

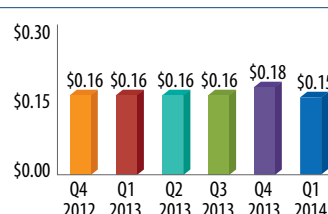
Franklin Square Capital Partners – An alternative investments firm founded in 2007 with an experienced team of investment professionals. The firm manages over \$11 billion in BDC assets.

Gross Offering Proceeds



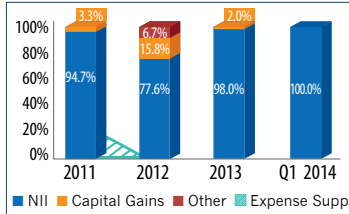
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



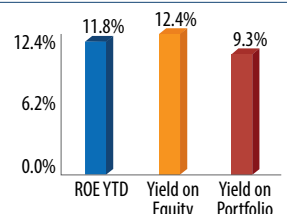
*Does not include special distributions

Sources of Distributions

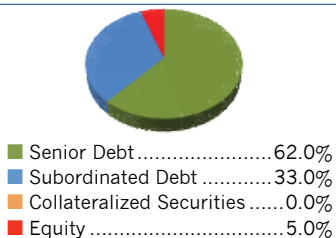


*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration – Top 5 Industries

Industry	2014
Upstream	48%
Midstream	11%
Downstream	0%
Power	6%
Service & Equipment	35%

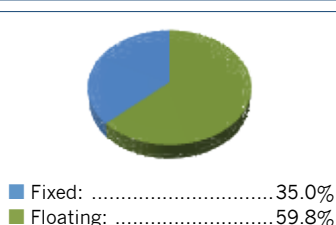
Performance Returns

	2014	2013	2012	2011**
FS Energy & Power Fund	2.90%	10.49%	14.07%	2.11%
S&P/LSTA Leveraged Loan Index	1.20%	5.25%	9.67%	1.51%
BofA Merrill Lynch High Yield Master II	3.00%	7.42%	15.58%	4.38%

* YTD returns are not annualized

** Annualized due to limited operating data in 2011

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio.....	5.7%
Interest Coverage Ratio.....	7.5x
Weighted Average Interest Rate.....	2.7%
Leverage Ratio.....	23.7%
Taxable Income Payout Ratio.....	94.5%
Net Change in Assets Payout Ratio.....	52.5%
Expense Support % of Distribution.....	0.0%

Contact Information

www.FSEnergyandPowerFund.com
Franklin Square Capital Partners
 2929 Arch Street, Suite 675
 Philadelphia, PA 19104
 (877) 372-9880

* See additional notes on page 18.

BDC Industry Review: First Quarter 2014



HMS Income Fund Inc.

Total Assets.....	\$167.0 Million
Investments.....	\$141.2 Million
Cash & Equivalents.....	\$17.6 Million
Other.....	\$8.3 Million

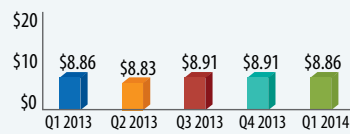


Public Offering Price:	\$10.00
Current Distribution Rate*:	7.30%
Reinvestment Price Per Share:.....	90% POP
Effective Date:.....	June 4, 2012
Number of Months Effective:.....	64

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio:.....	10.5%
Asset Type:	Diversified Private Debt
Number of Companies in Portfolio:	68
Sponsor/Advisor:	Hines
Sub-Advisor:.....	Main Street Capital Corporation
Use of Total Return Swap (TRS):	No
Assets of TRS:	Not Applicable

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

Generate current income and to a lesser, extent capital gains primarily through debt and equity investments in privately owned U.S. lower middle market companies as well as upper middle market firms.

Company Size:

Annual revenues of \$10 million to \$150 million (lower middle market) up to \$3 billion (upper middle market)

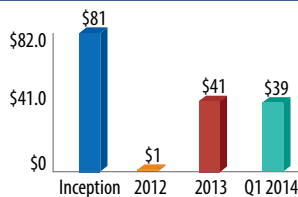
Management

Investments are managed by HMS Adviser, a Hines subsidiary, and sub-advised by Main Street Capital. Main Street provides sourcing, evaluation, negotiation and structuring for HMS's investments.

Hines – A global real estate investment firm that manages or has interests in over \$23 billion of investments. Together with its predecessor, Hines has been investing and managing real estate for over 50 years..

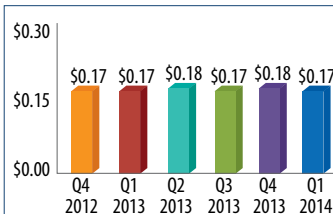
Main Street Capital – A manager of private debt and equity investments, Main Street Capital Corp. is a publicly traded BDC with a market capitalization of roughly \$1.25 billion.

Gross Offering Proceeds



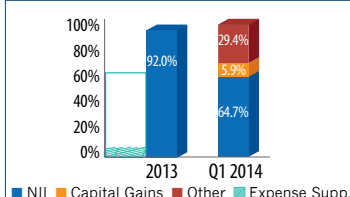
*Includes reinvested distributions (in millions)

Historical Distribution Per Share

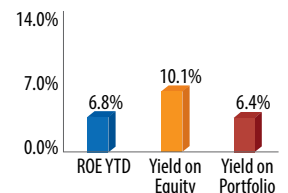


*Does not include special distributions

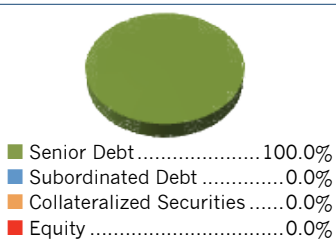
Sources of Distributions

*Other may include other taxable income items.
**42% of distributions are represented in fee waivers.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration – Top 5 Industries

Industry	2014	2013
Internet Software & Services	9.4%	5.9%
Media	9.3%	6.7%
Hotels, Restaurants, & Leisure	7.6%	5.4%
IT Services	7.9%	11.3%
Chemicals	6.2%	1.9%

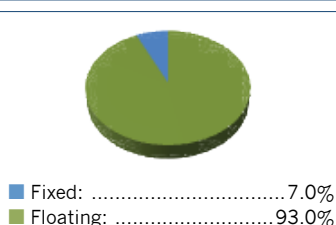
* Short-term Treasury Investments not included

Performance Returns

	2014*	2013*	2012
HMS Income Fund Inc.	1.35%	8.47%	10.85%
S&P/LSTA Leveraged Loan Index	1.20%	5.25%	—
BofA Merrill Lynch High Yield Master II	7.42%	3.00%	—

* Annualized Returns based on NAV plus reinvestment of distributions
** Limited operations for year of 2012, became effective 2/14/12

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio.....	7.7%
Interest Coverage Ratio.....	8.3x
Weighted Average Interest Rate	3.9%
Leverage Ratio.....	16.0%
Taxable Income Payout Ratio.....	141.0%
Net Change in Assets Payout Ratio.....	112.0%
Expense Support % of Distribution.....	50.0%

Contact Information

www.HinesSecurities.com/BDCS/HMS-Income-Fund/SCDistributors
Hines Securities
 2800 Post Oak Boulevard, Suite 4700, Houston, TX 77056
 (888) 446-3773

* See additional notes on page 18.

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BDC Industry Review: First Quarter 2014



Sierra Income Corporation

Total Assets.....	\$261.2 Million
Investments.....	\$215.9 Million
Cash & Equivalents.....	\$11.4 Million
Other.....	\$33.9 Million

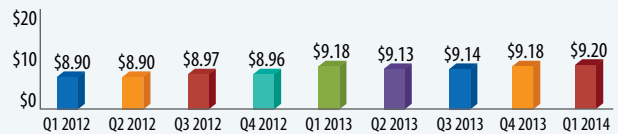


Public Offering Price:	\$10.25
Current Distribution Rate*:	7.80%
Reinvestment Price Per Share:.....	90% POP
Effective Date:.....	April 16, 2012
Number of Months Effective:.....	26

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio:.....	4.4%
Asset Type:	Diversified Private Debt
Number of Companies in Portfolio:	49
Sponsor/Advisor:	SIC Advisors - Medley Capital
Sub-Advisor:.....	Not Applicable
Use of Total Return Swap (TRS):	Yes
Assets of TRS:	\$74.0 Million

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

To invest primarily in debt of privately owned U.S. companies with a focus on senior secured debt, second lien debt, and to a lesser extent, subordinated debt.

Company Size:

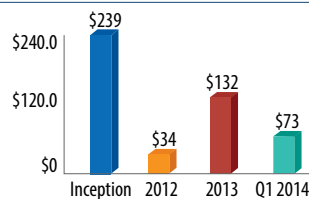
Enterprise value of \$50 million to \$4 billion

Management

Investments are sourced, underwritten and managed by SIC Advisors, Medley Capital professionals.

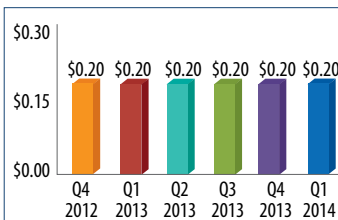
SIC Advisors - Medley Capital – Management team members bring an average of more than 20 years experience in principal finance, investment sourcing, credit analysis, transaction structuring, due diligence and investing. Medley Capital, the parent company of SIC Advisors has several private investment funds and a publicly traded BDC (Medley Capital Corporation) with combined assets of \$2.5 billion.

Gross Offering Proceeds



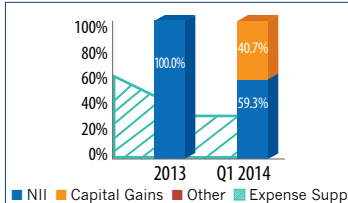
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



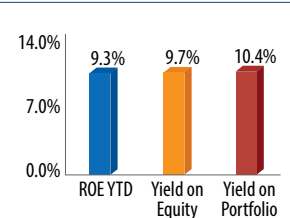
*Does not include special distributions

Sources of Distributions

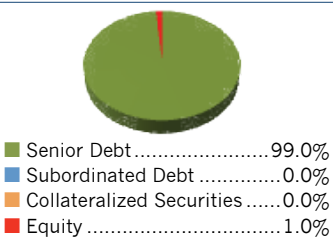


*Other may include other taxable income items.
**31.3% of distributions attributable to waived fee.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration - Top 5 Industries

Industry	2014	2013
Oil and Gas	13.1%	13.7%
Retail Stores	10.6%	12.3%
Healthcare, Education, and Children	10.2%	8.9%
Electronics	9.3%	10.2%
Aerospace and Defense	6.5%	2.0%

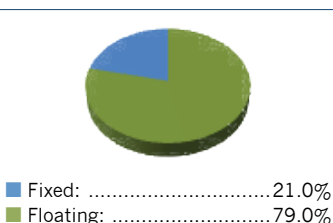
* Includes TRS Portfolio

Performance Returns

	2014*	2013*
Sierra Income Corporation	2.39%	11.75%
S&P/LSTA Leveraged Loan Index	1.20%	5.25%
BofA Merrill Lynch High Yield Master II	3.00%	7.42%

* Annualized Returns based on NAV plus reinvestment of distributions
** Limited operations for year of 2012, became effective 2/14/12

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio.....	6.8%
Interest Coverage Ratio.....	28.1x
Weighted Average Interest Rate	3.2%
Leverage Ratio.....	23.5%
Taxable Income Payout Ratio.....	100.0%
Net Change in Assets Payout Ratio.....	94.0%
Expense Support % of Distribution.....	31.0%

Contact Information

www.SierraincomeCorp.com
SC Distributors
610 Newport Center Drive
Suite #350
Newport Beach, CA 92660
(949) 706-8640

* See additional notes on page 18.



Effective Nontraded BDCs with Limited Operating Results (Under \$45mm in Assets)

	Effective Date	Investment Style	Total Assets (in \$ Millions)	Minimum Shares Sold / Funds Released from Escrow	Gross Offering Proceeds Raised Since Inception (in \$ Millions)	Investments (in \$ Millions)	Distributions Declared	Debt on Balance Sheet
VII Peaks Co-Optivist Income BDC II, Inc.*	March 1, 2012	Diversified Private Debt	\$35.1	Yes	\$39.4	\$31.9	7.20%	None
FS Investment Corporation III	December 31, 2013	Diversified Private Debt	\$0.2	Yes	\$0.2	\$0.2	NA	NA
Triton Pacific Investment Corporation	September 4, 2012	Diversified Private Debt	\$2.6	No	\$0.4	\$0.4	NA	NA

*VII Peaks has ceased its relationship with KBR citing financial instability with the broker dealer.



BDC Industry Review: First Quarter 2014

FS Investment Corporation II

Total Assets.....\$3,734.4 Million
 Investments.....\$3,307.4 Million
 Cash & Equivalents.....\$368.2 Million
 Other.....\$58.8 Million



Last Offering Price:\$10.60
 Current Distribution Rate*:7.11%
 Reinvestment Price Per Share:.....Set by Board*
 Effective Date:.....February 14, 2012
 Offering Close Date:.....March 5, 2014

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio:.....9.9%
 Asset Type:Diversified Private Debt
 Number of Companies in Portfolio:205
 Sponsor/Advisor:Franklin Square Capital Partners
 Sub-Advisor:.....GSO – Blackstone
 Use of Total Return Swap (TRS):No*
 Assets of TRS:\$0 Million

*FS Investment Corporation II terminated the TRS agreement on June 13, 2013

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

To invest primarily in senior secured, second-lien secured and to a lesser extent subordinated debt of private U.S. companies.

Company Size:

\$50 million to \$2.5 billion in revenue.

Average Portfolio Company Size:

\$262.9 million in EBITDA.

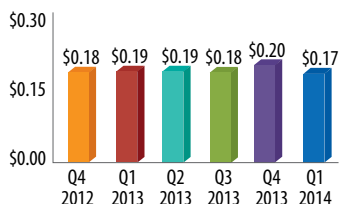
Management

Investments are sourced, underwritten and managed in a collaborative effort between Franklin Square (FS) Capital Partners and the sub-advisor, GSO Capital Partners, a Blackstone company.

GSO - Blackstone – The credit arm of Blackstone, GSO manages over \$66 billion in credit investments. Blackstone is one of the world's largest investment management firms, has roughly \$272 billion in assets under management.

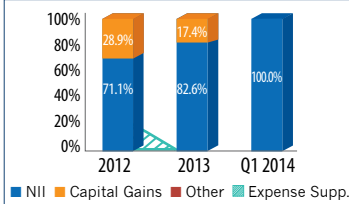
Franklin Square Capital Partners – An alternative investments firm founded in 2007 with an experienced team of investment professionals. The firm manages over \$11 billion in BDC assets.

Historical Distribution Per Share



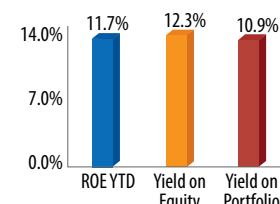
*Does not include special distributions

Sources of Distributions

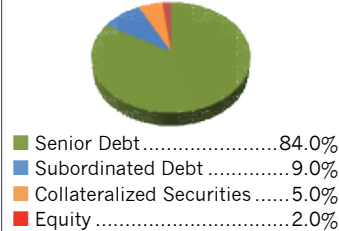


*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration – Top 5 Industries

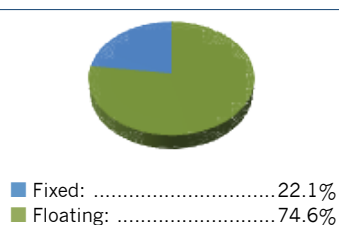
Industry	2014	2013
Consumer Services	14%	15%
Energy	14%	16%
Capital Goods	13%	8%
Software & Services	7%	7%
Diversified Financials	6%	8%

Performance Returns

	2014*	2013*	2012
FS Investment Corporation II	2.88%	8.19%	8.82%
S&P/LSTA Leveraged Loan Index	1.20%	5.25%	9.67%
BofA Merrill Lynch High Yield Master II	7.42%	7.42%	5.58%

* Annualized Returns based on NAV plus reinvestment of distributions
 ** Limited operations for year of 2012, became effective 2/14/12

Floating vs. Fixed Rate Investments



Key Statistics

Total Operating Expense Ratio	4.2%
Interest Coverage Ratio	9.5x
Weighted Average Interest Rate	3.3%
Leverage Ratio	19.3%
Taxable Income Payout Ratio	94.0%
Net Change in Assets Payout Ratio	63.7%
Expense Support as % of NII	0.0%

Contact Information

www.FSInvestmentCorpII.com
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 Philadelphia, PA 19104
 (877) 372-9880

* See additional notes on page 18.



Additional BDC Notes

Business Development Corporation of America

- Raised over \$330 million in equity in the first quarter, which is 63% of its entire year equity raise in 2013
- Nearly 27% of the portfolio is invested in other investment funds and vehicles

CIION Investment Corp.

- 100% floating rate investments
- TRS income and TRS capital gains provided for 89.5% of distribution
- Focus is on somewhat smaller middle market companies compared to industry; average portfolio company EBITDA of \$50.7 million

Corporate Capital Trust

- Total return leader for the quarter at 3.10% YTD
- Received a BBB- credit rating from Standard & Poor's
- Drew back on TRS leverage to just under \$40 million

FS Energy and Power Fund

- Net Investment Income covered 100% of distributions

FS Investment Corp. II

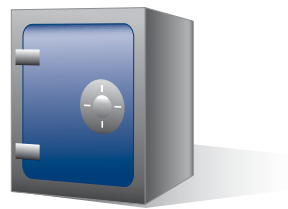
- Total assets reached \$3.7 billion in the quarter
- Over \$500 million in net new originations
- Closed to new investors on March 5, 2014
- Received a BBB- rating from Standard & Poor's, announced April 1, 2014

HMS Income Fund

- Portfolio is 100% invested in senior debt, 93% floating rate
- Continued focus on investing in lower middle market (LMM) companies
- Fee waivers (\$632,000 for the quarter) still being used to cover distributions

Sierra Income Corp.

- Fee waivers (\$632,000 for the quarter) still being used to cover distributions
- Over 13% in Oil and Gas sector
- Surpassed \$250 million in total assets



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