



ABC's of BDCs

(Business Development Companies)

AICA BDC Investor Forum

November 16th & 17th, 2021

www.AICalliance.org

What is a Business Development Company (BDC)?



- BDCs are closed-end funds that provide small, growing companies access to capital.
- BDCs were created by Congress in 1980 to provide an opportunity for individual non-accredited investors to participate in private investments
- BDCs (just like traditional closed-end funds) offer:
 - 1940 Act Investment Company status/regulation
 - Fixed-Capital
 - Active Management
 - Daily Liquidity
- Tax-advantaged and earnings are passed through to investors in the form of dividends and distributions (similar to REITs and MLPs)
- BDCs leverage is limited to 200% (*150%) asset coverage = total assets / total debt or “one turn” of leverage, excluding SBIC facilities (BDCs).
- BDCs typically have a higher fee structure w/ carry



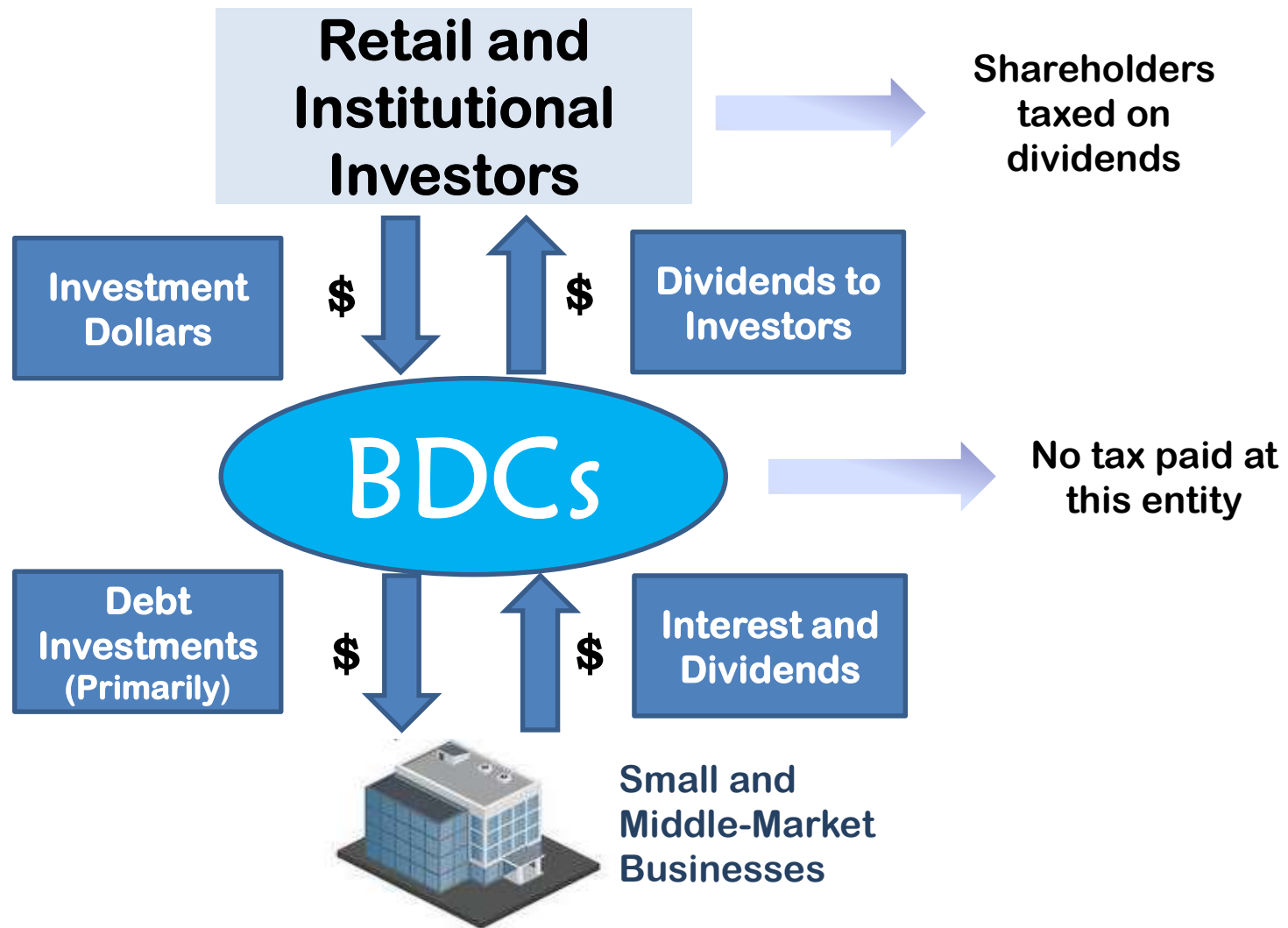
The CEF and BDC Investment Universe



	# of Funds	Total Net Assets	Premium / Discount	Market Yield	NAV Beta (2yr)	Duration	Leverage	Non Lev Expense Ratio	Average Net Assets
Equity Funds	193	\$139,557	-4.83%	6.58%	1.06		12.96%	1.40	\$723
Taxable Bond	148	\$67,098	-0.86%	7.34%	0.44	3.8	25.02%	1.52	\$453
Municipal Bond	125	\$69,963	-0.35%	4.16%	0.29	8.8	31.85%	1.00	\$560
BDCs	45	\$49,800	-2.11%	7.73%	1.46		44.09%	6.75	\$1,107
Total CEFs	511	\$326,419	-2.35%	6.31%	0.73	6.2	23.82%	1.81	\$639
Municipal Bond	125	\$69,963	-0.35%	4.16%	0.29	8.8	31.85%	1.00	\$560
World Stock	42	\$14,377	-9.16%	6.60%	0.96		8.03%	1.47	\$342
Debt Focused BDC	41	\$49,160	0.85%	8.42%	1.54		48.03%	6.78	\$1,199
High Yield Bond	33	\$12,565	-1.70%	7.28%	0.46	3.37	22.64%	1.31	\$381
US Stock	30	\$32,628	-6.23%	6.41%	0.91		7.56%	1.39	\$1,088
Multisector Bonds	26	\$21,745	0.67%	7.90%	0.32	4.38	27.70%	1.43	\$836
Covered Call	25	\$23,286	-1.04%	7.04%	0.86		2.09%	1.08	\$931
Senior Loan	25	\$9,355	-2.95%	6.63%	0.34	1.07	31.23%	1.78	\$374
Hybrid / Balanced	18	\$11,818	-2.73%	7.78%	0.94	3.3	17.32%	1.51	\$657
MLP Funds	18	\$5,029	-15.33%	6.66%	2.01		22.35%	1.89	\$279
Preferred Equity	17	\$12,206	3.22%	6.50%	0.78	3.7	31.89%	1.24	\$718
International Bond	14	\$7,018	-0.55%	8.39%	0.46	4.49	21.50%	1.56	\$501
Investment Grade Bond	12	\$3,818	3.13%	5.69%	0.37	5.7	20.19%	1.00	\$318
Convertible Bond	10	\$5,502	-4.96%	7.03%	0.98	2.40	27.53%	1.32	\$550
REIT Funds	9	\$6,554	-5.77%	6.97%	1.15		21.09%	1.35	\$728

*Benchmarks for Beta: "S&P 500 Index" for Equity Funds and "iShares 20+ Year Treasury Bond" for Bond Funds *Source CEFData.com 9/30/2021*

BDCs Provide Access to Private Debt Investments



Types of Loans Held By BDCs

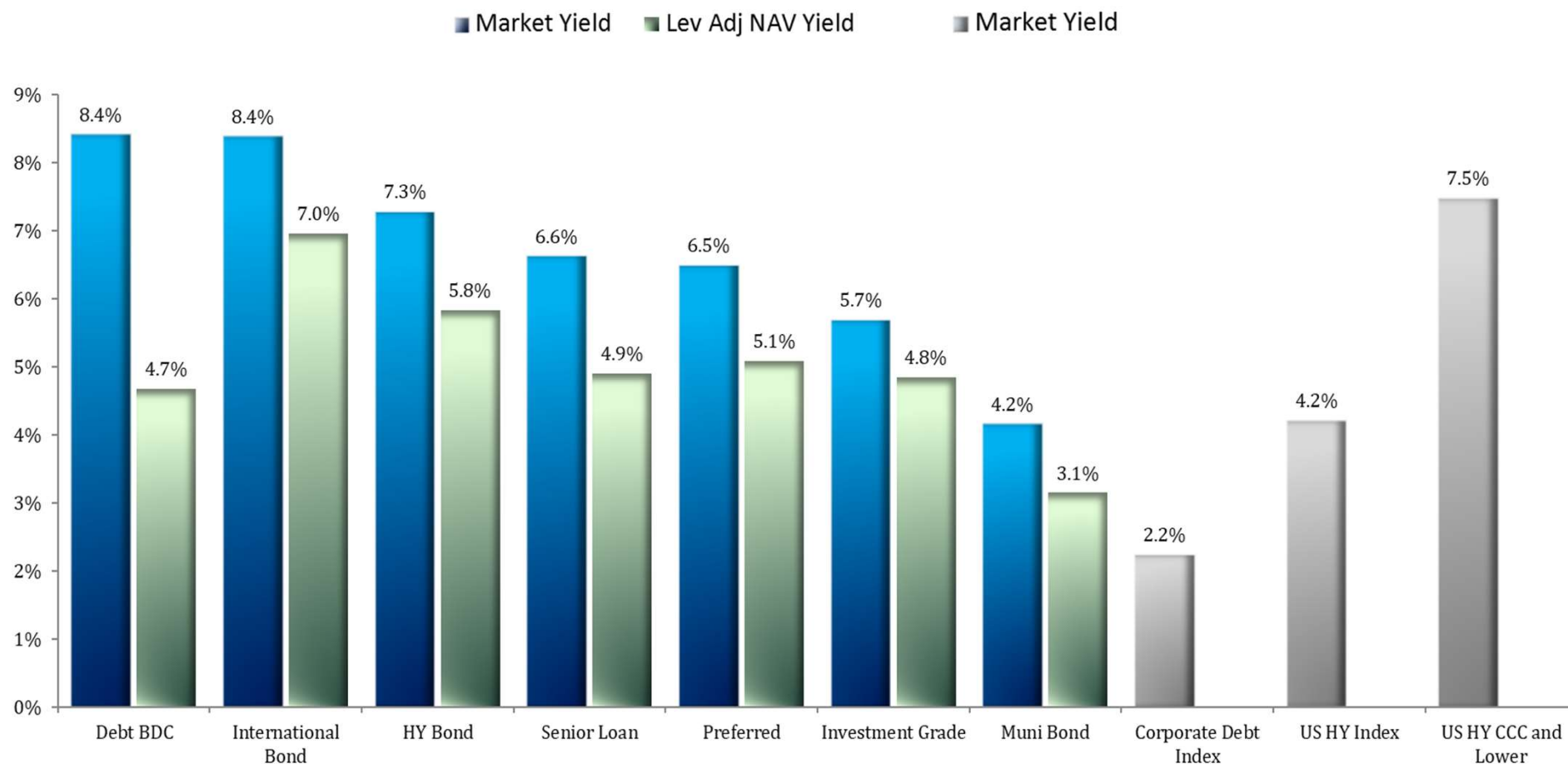
1. First Lien Loans:	64%
2. Second Lien Loans:	12%
3. Unsecured Loans:	5%
4. Equity/Other:	19%

- Avg Portfolio Turnover: 34%
- Avg loan portfolio composition:
 - 84% Variable
 - 16% Fixed
- Libor Floors: 49% at 1.3% Avg Level
- Avg Loan Size: \$10.36M
 - 67% of Loans Under \$25MM
- Average Maturity of 3.9 with a range of 2 Years to 6 years
- Avg # of Loans: 239 from 166 Companies



Source: Data as of September 30, 2021 from CEFData.com

Debt Sectors: Yield Comparison

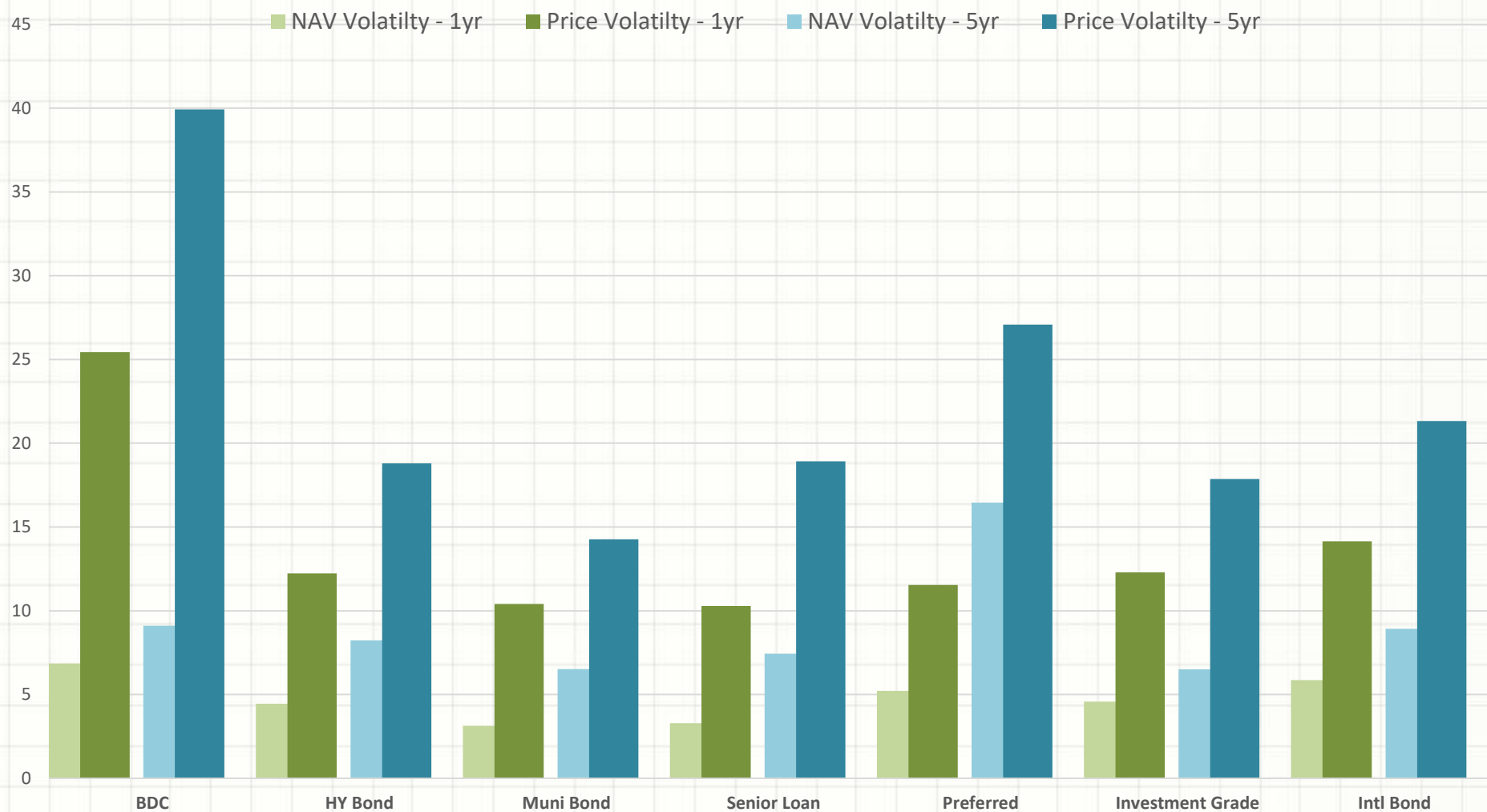


Data as of 9/30/2021.

Corporate Debt Index: **S&P 500 Bond Index**

US High Yield Indices : **BofA Merrill Lynch US High Yield, BofA Merrill Lynch US High Yield CCC and Lower Rated**

NAV vs Market Price Volatility: Fixed Income Sectors



Source: Sept 30, 2021 – CEFData.com

14 Sector NAV Correlation Matrix (Diversification)



	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade	Tactical Sector	International Bond
MLP	100%	-12%	71%	77%	38%	74%	66%	75%	73%	75%	65%	69%	80%	71%
BDC	-12%	100%	10%	5%	15%	-15%	6%	6%	0%	9%	10%	-3%	4%	1%
Convertible	71%	10%	100%	85%	58%	71%	80%	92%	93%	93%	81%	77%	92%	75%
HY Bond	77%	5%	85%	100%	71%	93%	92%	85%	82%	85%	86%	95%	96%	90%
Muni Bond	38%	15%	58%	71%	100%	66%	82%	56%	52%	55%	71%	82%	68%	64%
Senior Loan	74%	-15%	71%	93%	66%	100%	87%	72%	71%	72%	77%	91%	88%	82%
Preferred	66%	6%	80%	92%	82%	87%	100%	80%	78%	82%	90%	94%	91%	79%
World Stock	75%	6%	92%	85%	56%	72%	80%	100%	94%	95%	82%	78%	93%	82%
Cov Call	73%	0%	93%	82%	52%	71%	78%	94%	100%	97%	80%	74%	92%	72%
US Stock	75%	9%	93%	85%	55%	72%	82%	95%	97%	100%	85%	76%	94%	74%
REIT	65%	10%	81%	86%	71%	77%	90%	82%	80%	85%	100%	86%	90%	75%
Investment Grade	69%	-3%	77%	95%	82%	91%	94%	78%	74%	76%	86%	100%	92%	88%
Tactical Sector	80%	4%	92%	96%	68%	88%	91%	93%	92%	94%	90%	92%	100%	88%
International Bond	71%	1%	75%	90%	64%	82%	79%	82%	72%	74%	75%	88%	88%	100%

*Correlation over previous 5 years, using weekly NAV total returns. CEFDData.com as of 9/30/2021

CEF Advisors' Debt-Focused BDC Index



PERFORMANCE CHART

Price & NAV Performance



DISCOUNT

Relative Index Discount / Premium %



As of 11/15/2021

<https://cefdata.com/index/details/407/>

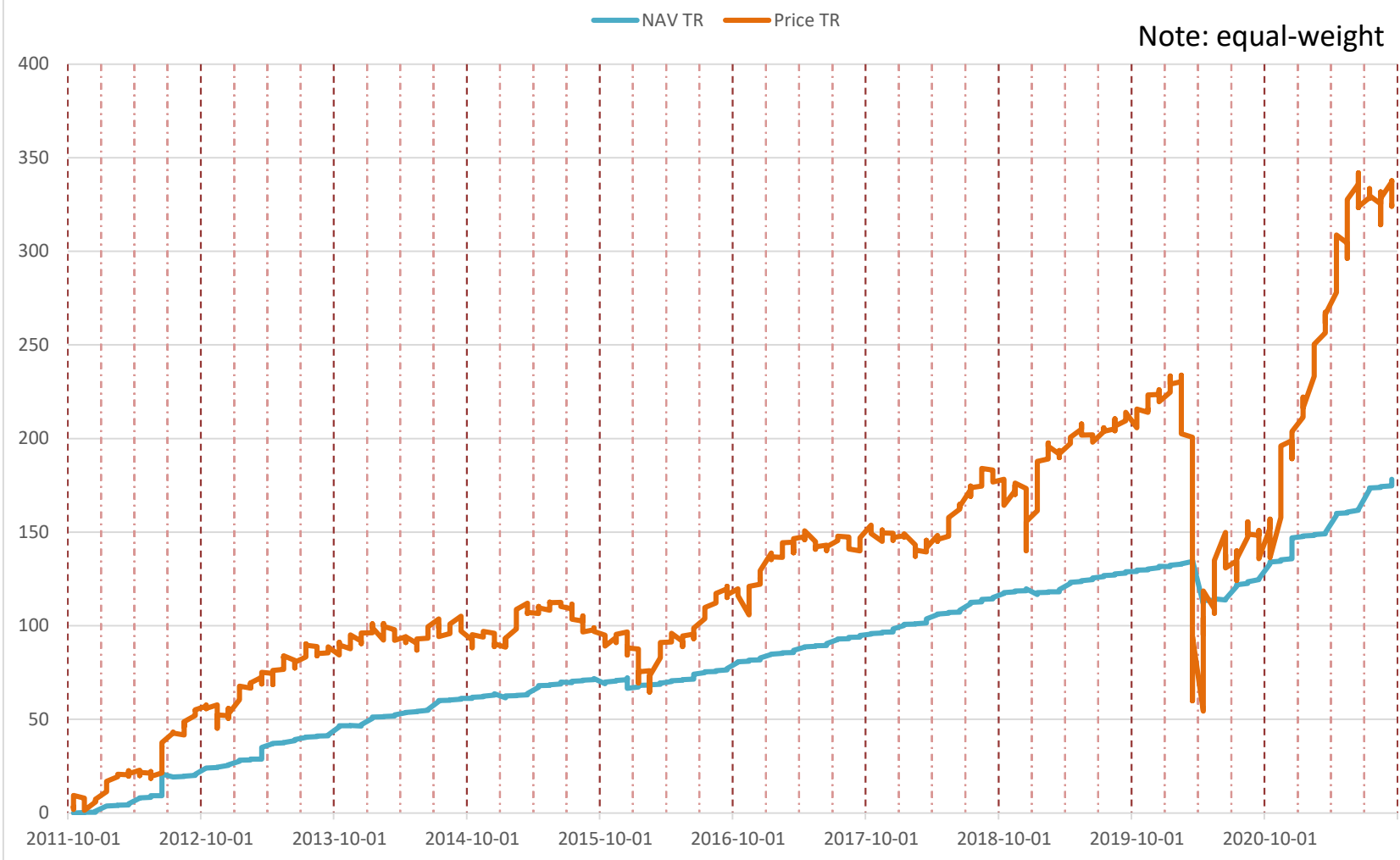
CHARACTERISTICS

PORTFOLIO Weighted Average Data				
Discount 14.66%	1Yr Disc 6.83%	3Yr Disc -1.45%	5Yr Disc 1.03%	Rel Disc Range (3yr) 88.11%
Mkt Yield 8.20%	Lev Adj NAV Yield 6.32%	After Tax Yield* 6.17%	Est Tax Friction* 2.03%	3Yr NAV Volatility 8.97
Variable Loans 86.1%	Last Q NAV Growth 1.50%	Leverage 47.87%	Non Lev Exp Ratio 3.89%	Beta (2yr) 1.65
Equity Exposure 10.87%	Bond Exposure 86.46%	# Holdings 29	NII Coverage 95.9%	Adj Core NII Coverage 104.9%
Comp NAV TR 2.84%	Comp Discount 9.65%	Net Assets (M) 1,610	Liquidity - 90d (K) 6,968	Non Accruals 1.13%
* Based on marginal tax rates of 25% and long-term capital gains rates of 15%.				

As of 11/15/2021

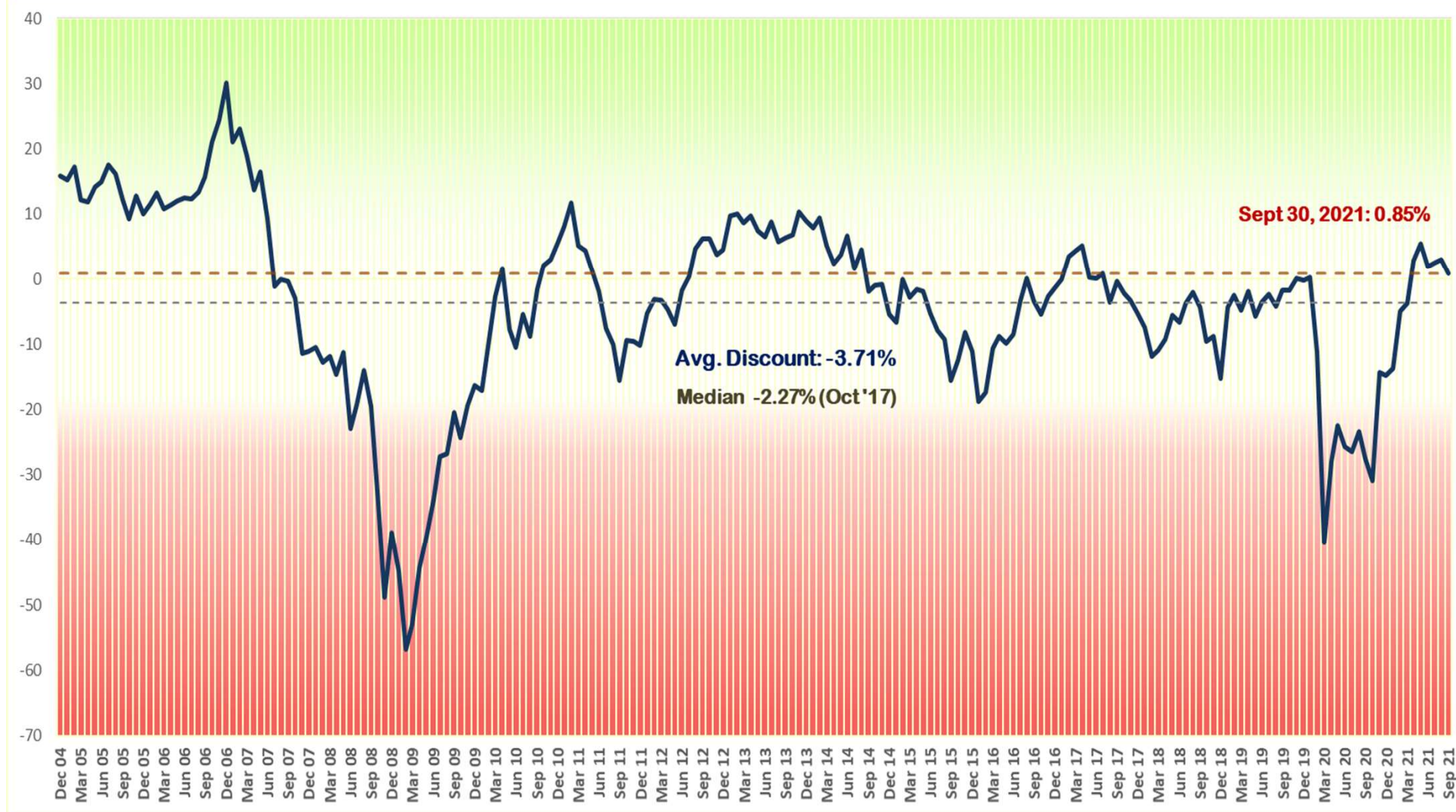
<https://cefdata.com/index/details/407/>

Debt BDCs: 10 Year Total Return



Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could expect to generate due to the effect of recommended manager survivor bias.

Debt BDCs (Peer Group): 16 Year Discount History



Data as of Nov. 15, 2021

Current Quarter ▼

[User Selected Benchmark](#) [Export BDC Holdings](#)

CSV Print

Name	Ticker	Latest Dividend	Market Yield	NAV Yield	Lev Adj NAV Yield	Dividend Change (%)	Dividend Growth 1Yr (%)	Dividend Growth 3Yr (%)	Debt to Equity	Leverage	# Companies	# Non-Accrual Holdings	Non-Accrual %	Unrealized Gain / Loss (MM)	FHV % Cost	3Q 2021 FHV (MM)	3Q 2021 NAV	2Q 2021 NAV	NAV Change (%)	NAV Growth 1Yr(%)	NAV Growth 3Yr(%)	NAV Growth 5Yr(%)	Non Lev Exp Ratio	Non Lev Exp Ratio Prev 4Q	Gross Non Lev Exp Ratio	Gross Non Lev Exp Ratio Prev4Q	Market Cap	Net Assets	Gross Assets	Revenue (TTM)	Ticker
Aras Capital Corp	ARCC	Unchanged	7.87	8.86	5.82	0.00	2.50	5.13	1.17	52.17	350	15	0.97	1.0	-1.17	17676	18.52	18.16	1.98	12.38	7.93	11.63	8.35	8.65	3.42	3.77	9,598	8,937	19,154	0.23	ARCC
Bain Cap Subv Fin	BCSF	Unchanged	8.77	7.99	5.19	0.00	0.00	-17.07	1.22	53.88	125	1	0.01	7.57	-1.09	2443	17.03	17.01	0.12	4.67			5.73	5.19	2.48	2.22	1,001	1,099	2,498	0.18	BCSF
Bancorp BDC	BBDC	Increased	7.75	7.99	5.07	4.76	29.41	120.00	1.39	57.62	172	1	0.67	3.32	1.61	1652	11.02	11.39	-3.25	0.46	-7.47	-28.11	6.52	5.32	2.67	2.08	741	744	1,799	0.17	BBDC
BR Cap Inv Corp	BKCC	Unchanged	9.43	8.44	6.25	0.00	0.00	-44.44	0.57	34.97	82	3	3.86	-15.88	-18.09	570	4.74	4.68	1.28	11.79	-38.12	-43.44	5.56	4.41	3.22	2.80	314	350	575	0.14	BKCC
CRK Southeast Corp	CSWC	Increased	8.23	13.94	9.05	5.56	11.76	23.91	1.18	53.93	64	3	2.72	-0.69	-0.20	818	16.36	16.58	-1.33	6.51	-13.16	-7.78	5.75	5.48	2.38	2.28	647	381	866	0.23	CSWC
Crescent Capital BDC	CCAP	Unchanged	8.05	7.75	5.25	0.00	0.00		0.94	47.49	136	3	1.03	-23.87	0.26	1138	21.16	20.98	0.86	10.96			4.88	4.17	2.39	2.08	574	596	1,183	0.16	CCAP
Fidus Investment Corp	FDUS	Reduced	8.06	7.86	5.52	-5.26	20.00	-7.69	0.58	42.56	76	0	0.00	15.34	-1.68	719	18.31	17.57	4.21	14.87	11.58	17.52	10.77	10.19	5.53	5.06	436	447	827	0.22	FDUS
First Eagle Alt Cap BDC	FCRD	Unchanged	8.40	6.15	4.06	0.00	0.00	-62.96	1.11	51.75	69	3	2.05	-0.74	-6.18	402	6.50	6.52	-0.31	4.0	-35.64	-45.1	4.59	3.46	2.07	1.67	143	195	421	0.16	FCRD
FS MKS Capital Corp	FSK	Reduced	11.49	9.14	6.04	-4.62	3.33	-18.42	1.10	51.21	194	18	3.68	-127.0	-0.12	15824	27.14	26.84	1.12	10.96	-21.47	-27.87	6.57	4.68	2.14	1.85	6,152	7,736	16,620	0.20	FSK
GlaxoSmithKline Inv Corp	GSIN	Increased	5.42	6.78	4.98	7.14	7.14	10.29	0.61	36.15	27	5	2.28	27.5	7.77	736	13.27	12.66	4.82	22.19	7.89	37.51	11.29	11.53	6.45	6.53	551	440	745	0.18	GSIN
Goldman Sachs BDC	GSBD	Unchanged	9.51	11.31	7.59	0.00	0.00	0.00	1.00	48.94	119	4	0.12	-60.63	0.91	3112	15.92	16.05	-0.81	2.78	-12.19	-14.32	4.43	3.34	2.16	1.50	1,926	1,620	3,322	0.23	GSBD
Greif Bros Elm Cap Corp	GECC	Unchanged	11.49	10.81	7.92	0.00	20.48	20.48	1.53	36.54	58	2	0.88	-6.36	-12.95	386	3.70	3.90	-5.13	-33.09	-69.17		12.03	10.26	2.56	2.20	94	99	415	0.31	GECC
Hercules Capital	HTGC	Increased	7.73	11.44	7.60	3.13	3.13	6.45	1.01	50.47	196	5	0.62	-35.65	0.22	2717	11.54	11.71	-1.45	12.48	11.18	17.04	5.28	5.12	2.49	2.49	1,980	1,337	2,791	0.22	HTGC
Horizon Tech Fin Corp	HRZN	Unchanged	6.49	10.32	6.81	0.00	0.00	0.00	1.10	51.55	81	0	0.00	3.38	-0.35	475	11.63	11.20	3.84	4.12	-0.26	-6.51	9.34	8.37	4.12	3.90	378	237	505	0.25	HRZN
Innovator C-Invest BDC	ICMB	Unchanged	10.53	8.57	5.33	0.00	0.00	-40.00	1.66	60.80	37	6	1.51	-0.0	-14.87	245	7.00	6.92	1.16	-10.37	-43.59	-40.98	8.51	8.72	3.05	3.16	82	100	274	0.25	ICMB
Lorian Buyside Fin Corp	LBFC	Suspended	0.00	0.00	0.00	-100.00			1.12	51.48	33	3	4.73	-9.4	-9.17	195	40.67	41.96	-3.07	1.7	-46.67	-56.77	9.44	8.86	4.30	3.61	68	110	240	0.16	LBFC
Oxford Square Subv Corp	OXSO	Unchanged	9.57	8.35	5.90	0.00	0.00	372.50	0.74	41.63	50	6	0.86	5.63	-17.85	440	5.03	4.91	2.44	30.65	-32.84	-28.95	4.42	4.37	2.45	2.46	218	249	444	0.16	OXSO
Saratoga Inv Corp	SAR	Increased	7.30	7.18	4.67	18.18	30.00	0.00	0.72	53.80	47	0	0.00	2.05	0.41	739	28.97	28.70	0.94	8.58	25.09	29.39	8.74	9.99	3.68	4.70	324	324	745	0.21	SAR
Stellar Cap Inv Corp	SCM	Increased	7.87	7.91	4.82	3.67	11.96	-17.73	1.04	64.11	75	4	1.02	1.47	-2.15	785	14.15	14.07	0.57	7.44	-0.98	4.27	11.86	8.35	3.92	2.92	277	275	827	0.22	SCM
TCG BDC	CGBD	Unchanged	9.22	7.69	4.98	0.00	0.00	-13.51	1.18	54.39	131	5	3.46	17.98	-2.74	1948	16.65	16.14	3.16	10.93	-5.72		5.95	5.76	2.69	2.70	744	944	2,044	0.19	CGBD
AVERAGE			8.2	8.4	5.6	-3.4	7.4	18.7	1.048	49.8	106.1	4.3	1.5	-9.7	-3.9	2,651	15.5	15.4	0.6	6.7	-14.6	-11.4	7.50	6.81	3.21	3.00	1,312	1,291	2,815	0.20	
CEF Advisors Debt Focused BDC Index 14 of 30 constituents updated			8.3	9.1	6.1	2.2	8.0	27.3	0.975	49.0	123.8	4.7	1.4	-11.3	-2.1	3,652	15.7	15.5	1.2	10.7	-4.7	-3.3	7.09	6.64	3.28	3.17	1,827	1,788	3,878	0.20	
ST BDC UIT #23 9 of 14 constituents updated			8.7	8.6	5.7	-0.1	9.9	16.3	1.076	51.5	124.6	2.2	0.9	-3.3	-0.6	1,875	15.8	15.6	0.7	6.7	-3.5	-8.3	6.68	5.96	3.11	2.71	970	971	2,098	0.20	
Name	Ticker	Latest Dividend	Market Yield	NAV Yield	Lev Adj NAV Yield	Dividend Change (%)	Dividend Growth 1Yr (%)	Dividend Growth 3Yr (%)	Debt to Equity	Leverage	# Companies	# Non-Accrual Holdings	Non-Accrual %	Unrealized Gain / Loss (MM)	FHV % Cost	3Q 2021 FHV (MM)	3Q 2021 NAV	2Q 2021 NAV	NAV Change (%)	NAV Growth 1Yr(%)	NAV Growth 3Yr(%)	NAV Growth 5Yr(%)	Non Lev Exp Ratio	Non Lev Exp Ratio Prev 4Q	Gross Non Lev Exp Ratio	Gross Non Lev Exp Ratio Prev4Q	Market Cap	Net Assets	Gross Assets	Revenue (TTM)	Ticker

Showing 1 to 20 of 20 entries

3Q 2021 BDC Earnings Season



- BDC Earnings Season for 3Q 2021 is nearly completed. OCSL, PNNT and PFLT report Tues/Wed this week and GBDC reports last on Nov 29th. In the past 6 months BDC NAVs are up **+8.6% (TR)** and market prices are up **+10.99% (TR)***. In the past 3 months: **+3.55% NAV TR** and **+4.00% Market Price TR**. Looks like another successful earnings season.
- BDCs are up +41.77% YTD and 1 year +53.89%. 3-year returns +15.73% and 5-year returns +10.88% annualized *
- Since their pre-COVID highs on 1/31/2020 **BDCs are up +26% on a total return basis** and **dividend levels are up +13% in \$ dollar terms ***.
- High quality BDC managers continue to prove they could navigate a bumpy market by working with their portfolio holdings to work through COVID issues.
- The largest sector exposures for BDCs: 1. IT, Services & Equipment (15.1%). 2. Healthcare & Pharmaceutical (12.6%). 3. Consumer Products (11.1%).

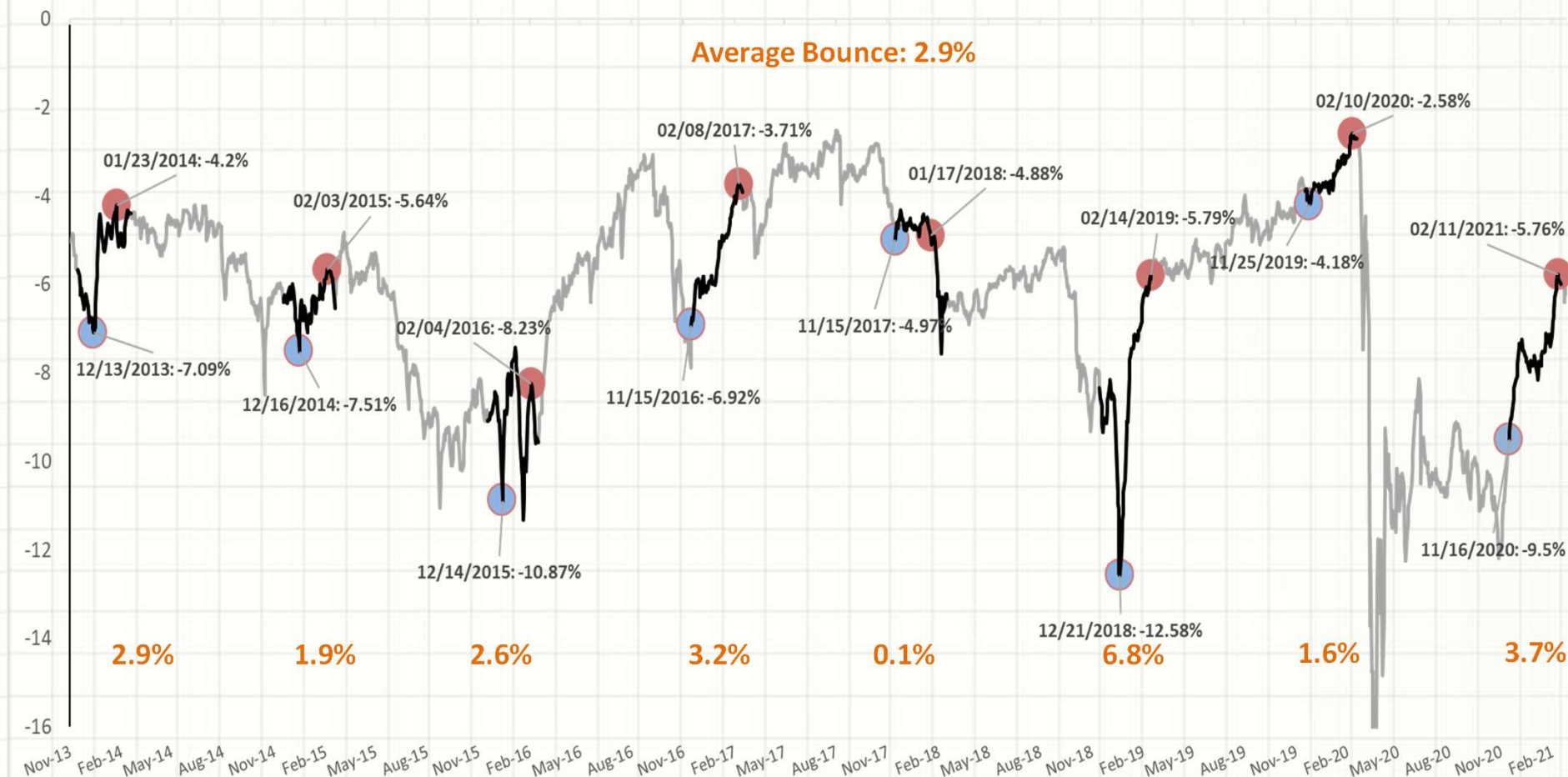
*As of 11/15/2021 CEF Advisors Debt BDC Index

Discount Seasonality & Tax Loss Selling

14 Major Sector Avg Discount Moves From November to February



Average Bounce: 2.9%



CEF & BDC IPOs – Annual Trend



	2021 YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Number of IPOs											
CEF	8	10	12	4	11	8	8	9	25	23	19
BDC	1	2	1	1	2	0	1	6	2	5	7
TOTAL	9	12	13	5	13	8	9	15	27	28	26

Average Assets (\$ Millions)

CEF	\$1,349	\$852	\$429	\$80	\$294	\$225	\$291	\$469	\$580	\$517	\$316
BDC	\$150	\$2,368	\$6,890	\$152	\$2,852	\$0	\$120	\$543	\$90	\$96	\$101
AVERAGE	\$1,653	\$1,105	\$926	\$94	\$646	\$225	\$272	\$498	\$543	\$442	\$258

Total IPO Assets (\$ Millions)

CEF	\$10,795	\$8,525	\$5,148	\$319	\$3,239	\$1,799	\$2,327	\$4,218	\$14,488	\$11,891	\$6,004
BDC	\$150	\$4,736	\$6,890	\$152	\$5,163	\$0	\$120	\$3,257	\$180	\$480	\$707
TOTAL	\$10,945	\$13,261	\$12,038	\$471	\$8,402	\$1,799	\$2,447	\$7,475	\$14,668	\$12,371	\$6,711

10 Year Average: 16 funds per year, \$499 MM avg fund assets, \$8.0 B avg raised per year

Source: SEC Filings, Press Releases

Disclosures



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