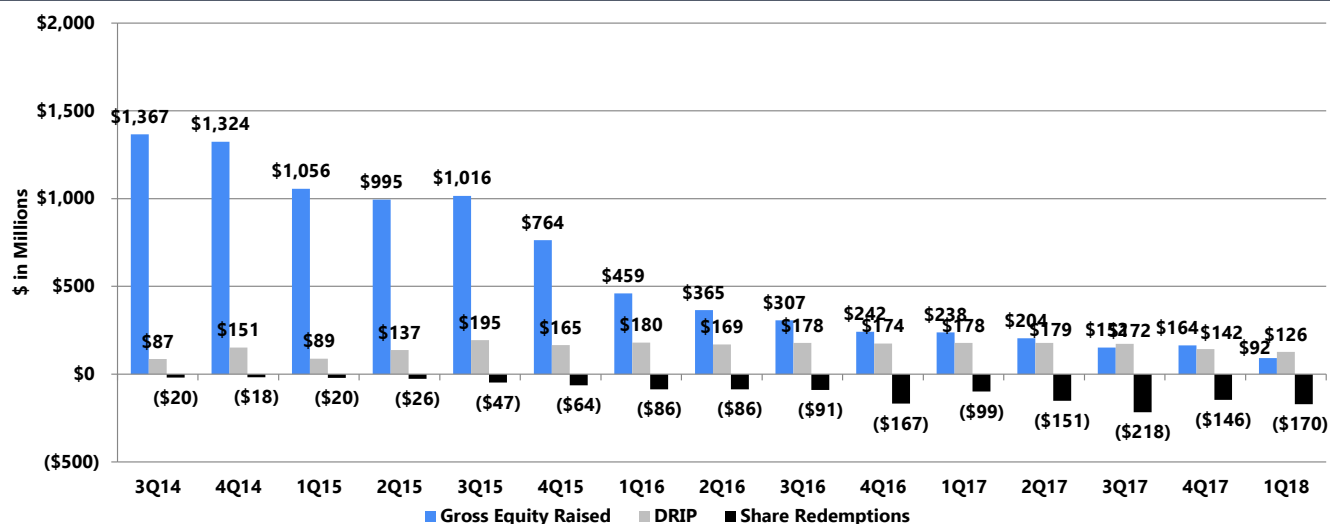


Lifecycle BDC Equity Capital Raise

1st Quarter 2018

Historical Summary - All Lifecycle BDCs



Lifecycle BDC Fundraising Insights:

Lifecycle BDC fundraising remained low in 1Q18, and reinvested distributions are now the primary source of their equity capital. Quarterly share redemptions remained high at \$170 million in 1Q18. Quarterly redemptions nearly doubled gross equity raised in 1Q18. Lifecycle BDCs with lower total returns, distribution coverage issues, and rising credit risk should see increases in share redemptions. Regulatory changes, credit market volatility, and product transitions will continue to present significant headwinds for lifecycle BDC fundraising.

Historical Detail - Open Lifecycle BDCs

*All \$ are in millions.

EQUITY CAPITAL RAISE Effective Lifecycle BDCs ¹	Effective Date	Quarterly Equity Capital Raise 2				Capital Raise	
		2Q17	3Q17	4Q17	1Q18	1Q18 TTM	Cumulative
Owl Rock Capital II	2/3/17	\$18	\$22	\$51	\$60	\$151	\$151
Cion Investment Corporation (Icon)	7/2/12	\$26	\$25	\$25	\$22	\$98	\$1,263
Terra Income Fund 6	4/20/15	\$11	\$9	\$8	\$9	\$37	\$106
Sierra Income Corporation	4/16/12	\$12	\$10	\$10	\$8	\$40	\$953
NexPoint Capital (Highland)	8/18/14	\$8	\$4	\$6	\$7	\$25	\$99
MacKenzie Realty Capital	8/2/13	\$6	\$7	\$6	\$5	\$25	\$82
Corporate Capital Trust II (CNL)	10/9/15	\$15	\$14	\$11	\$1	\$40	\$120
Triton Pacific Investment Corp.	9/4/12	\$2	\$2	\$1	\$1	\$6	\$22
FS Investment Corporation III	12/31/13	\$66	\$59	\$59	\$0	\$184	\$2,911
FS Investment Corporation IV	10/9/15	\$66	\$38	\$40	\$0	\$144	\$358
HMS Income Fund (Hines)	6/4/12	\$24	\$18	\$0	\$0	\$42	\$782
Guggenheim Credit Income Fund - I	7/31/15	\$12	\$0	\$0	\$0	\$12	\$42
Guggenheim Credit Income Fund 2016 T	7/24/15	\$1	\$0	\$0	\$0	\$1	\$168
TOTAL NON-LISTED BDC CAPITAL RAISE		\$96	\$91	\$117	\$112	\$416	\$2,774

Notes: 1. Effective lifecycle BDCs excludes lifecycle BDCs that have been declared effective but have not yet broken escrow.

2. Quarterly Equity Capital Raise is taken directly from SEC filings and includes shares issued under the primary offering (including add-ons) and DRIP. Redemptions are excluded.