UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[x] **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **June 30, 2019**

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 **000-54755**

CĪON Investment Corporation

(Exact name of registrant as specified in its charter)

Maryland	**45-3058280**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3 Park Avenue, 36th Floor New York, New York	**10016**
(Address of principal executive offices)	(Zip Code)

(212) 418-4700

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
None	**Not applicable**	**Not applicable**

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 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 [x] 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 [x]	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 Exchange Act).

Yes [ ] No [x]

The number of shares of the registrant's common stock, $0.001 par value, outstanding as of August 8, 2019 was 113,786,639.

CĪON INVESTMENT CORPORATION
FORM 10-Q
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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

CĪON Investment Corporation
Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	June 30, 2019	December 31, 2018
	(unaudited)	
Assets		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of $1,868,367 and $1,866,316, respectively)	$ 1,813,582	$ 1,823,338
Non-controlled, affiliated investments (amortized cost of $51,112 and $50,447, respectively)	39,141	41,972
Total investments, at fair value (amortized cost of $1,919,479 and $1,916,763, respectively)	1,852,723	1,865,310
Cash	4,923	17,579
Interest receivable on investments	16,487	17,596
Receivable due on investments sold	2,676	5,787
Prepaid expenses and other assets	538	189
Total assets	$ 1,877,347	$ 1,906,461
Liabilities and Shareholders' Equity		
Liabilities		
Financing arrangements (net of unamortized debt issuance costs of $5,840 and $5,927, respectively)	$ 876,702	$ 892,615
Payable for investments purchased	14,317	16,851
Accounts payable and accrued expenses	828	939
Interest payable	3,582	3,960
Accrued management fees	9,237	9,308
Accrued subordinated incentive fee on income	4,117	2,604
Accrued administrative services expense	83	913
Total liabilities	908,866	927,190
Commitments and contingencies (Note 4 and Note 10)		
Shareholders' Equity		
Common stock, $0.001 par value; 500,000,000 shares authorized;		
113,396,246 and 112,709,239 shares issued and outstanding, respectively	113	113
Capital in excess of par value	1,054,913	1,048,693
Accumulated distributable losses	(86,545)	(69,535)
Total shareholders' equity	968,481	979,271
Total liabilities and shareholders' equity	$ 1,877,347	$ 1,906,461
Net asset value per share of common stock at end of period	$ 8.54	$ 8.69

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Statements of Operations
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Investment income				
Interest income:				
Non-controlled, non-affiliated investments	$ 47,871	$ 42,687	$ 95,669	$ 83,519
Non-controlled, affiliated investments	559	269	982	385
Total interest income	48,430	42,956	96,651	83,904
Non-cash dividend income:				
Non-controlled, non-affiliated investments	90	—	180	—
Non-controlled, affiliated investments	475	—	3,037	—
Total non-cash dividend income	565	—	3,217	—
Fee and other income	524	667	822	881
Total investment income	49,519	43,623	100,690	84,785
Operating expenses				
Management fees	9,237	8,602	18,568	16,541
Administrative services expense	483	531	980	992
Subordinated incentive fee on income	4,117	—	9,492	—
General and administrative	1,197	1,604	2,586	3,586
Interest expense	12,824	10,851	25,864	19,769
Total operating expenses	27,858	21,588	57,490	40,888
Net investment income	21,661	22,035	43,200	43,897
Realized and unrealized (losses) gains				
Net realized (loss) gain on:				
Non-controlled, non-affiliated investments	(2,242)	(6,851)	(3,199)	(7,532)
Non-controlled, affiliated investments	—	—	—	—
Foreign currency	(132)	7	(135)	9
Net realized losses	(2,374)	(6,844)	(3,334)	(7,523)
Net change in unrealized (depreciation) appreciation on:				
Non-controlled, non-affiliated investments	(8,178)	3,604	(11,807)	2,271
Non-controlled, affiliated investments	(3,075)	(777)	(3,496)	(894)
Foreign currency	113	—	—	—
Net change in unrealized (depreciation) appreciation	(11,140)	2,827	(15,303)	1,377
Net realized and unrealized losses	(13,514)	(4,017)	(18,637)	(6,146)
Net increase in net assets resulting from operations	$ 8,147	$ 18,018	$ 24,563	$ 37,751
Per share information—basic and diluted				
Net increase in net assets per share resulting from operations	$ 0.07	$ 0.16	$ 0.22	$ 0.33
Weighted average shares of common stock outstanding	113,747,617	114,830,847	113,682,699	114,840,350

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Statements of Changes in Net Assets
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Changes in net assets from operations:				
Net investment income	$ 21,661	$ 22,035	$ 43,200	$ 43,897
Net realized loss on investments	(2,242)	(6,851)	(3,199)	(7,532)
Net realized (loss) gain on foreign currency	(132)	7	(135)	9
Net change in unrealized (depreciation) appreciation on investments	(11,253)	2,827	(15,303)	1,377
Net change in unrealized depreciation on foreign currency translation	113	—	—	—
Net increase in net assets resulting from operations	8,147	18,018	24,563	37,751
Changes in net assets from shareholders' distributions:				
Distributions to shareholders	(20,801)	(21,004)	(41,573)	(42,006)
Net decrease in net assets resulting from shareholders' distributions	(20,801)	(21,004)	(41,573)	(42,006)
Changes in net assets from capital share transactions:				
Issuance of common stock, net of issuance costs of $0, $237, $296 and $708, respectively	—	6,794	6,220	18,460
Reinvestment of shareholders' distributions	8,926	9,783	18,287	19,627
Repurchase of common stock	(8,926)	(21,525)	(18,287)	(39,904)
Net (decrease) increase in net assets resulting from capital share transactions	—	(4,948)	6,220	(1,817)
Total decrease in net assets	(12,654)	(7,934)	(10,790)	(6,072)
Net assets at beginning of period	981,135	1,060,553	979,271	1,058,691
Net assets at end of period	$ 968,481	$ 1,052,619	$ 968,481	$ 1,052,619
Net asset value per share of common stock at end of period	$ 8.54	$ 9.11	$ 8.54	$ 9.11
Shares of common stock outstanding at end of period	113,396,246	115,570,125	113,396,246	115,570,125

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Statements of Cash Flows
(in thousands)

	Six Months Ended June 30,	
	2019	2018
	(unaudited)	(unaudited)
Operating activities:		
Net increase in net assets resulting from operations	$ 24,563	$ 37,751
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net accretion of discount on investments	(6,335)	(8,805)
Proceeds from principal repayment of investments	162,731	321,081
Purchase of investments	(285,125)	(706,858)
Paid-in-kind interest	(4,323)	(802)
(Increase) decrease in short term investments, net	(21,203)	23,779
Proceeds from sale of investments	148,324	96,932
Net realized loss on investments	3,199	7,532
Net unrealized appreciation (depreciation) on investments	15,303	(1,377)
Amortization of debt issuance costs	1,515	1,469
(Increase) decrease in interest receivable on investments	1,125	(1,471)
(Increase) decrease in receivable due on investments sold	3,111	24,964
(Increase) decrease in prepaid expenses and other assets	(349)	843
Increase (decrease) in payable for investments purchased	(2,534)	16,605
Increase (decrease) in accounts payable and accrued expenses	(111)	(237)
Increase (decrease) in interest payable	(378)	873
Increase (decrease) in accrued management fees	(71)	781
Increase (decrease) in accrued administrative services expense	(830)	(400)
Increase (decrease) in due to CIG - offering costs	—	2
Increase (decrease) in subordinated incentive fee on income payable	1,513	(3,222)
Net cash provided by (used in) operating activities	40,125	(190,560)
Financing activities:		
Gross proceeds from issuance of common stock	6,516	19,168
Commissions and dealer manager fees paid	(296)	(708)
Repurchase of common stock	(18,287)	(39,904)
Shareholders' distributions paid	(23,286)	(22,379)
Repayments under financing arrangements	(149,500)	—
Borrowings under financing arrangements	133,500	187,500
Debt issuance costs paid	(1,428)	(508)
Net cash (used in) provided by financing activities	(52,781)	143,169
Net decrease in cash and restricted cash	(12,656)	(47,391)
Cash and restricted cash, beginning of period	17,579	56,354
Cash and restricted cash, end of period	$ 4,923	$ 8,963
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 24,727	$ 17,417
Supplemental non-cash financing activities:		

Reinvestment of shareholders' distributions	$	18,287	$	19,627
Restructuring of portfolio investment	$	9,903	$	—

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Schedule of Investments (unaudited)
June 30, 2019
(in thousands)

Portfolio Company(a)	Index Rate(b)	Industry	Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
Senior Secured First Lien Debt - 150.0%					
Academy, Ltd., L+400, 1.00% LIBOR Floor, 7/1/2022(q)	1 Month LIBOR	Retail	$ 14,324	$ 12,440	$ 10,277
ACProducts, Inc., L+550, 0.00% LIBOR Floor, 2/15/2024(q)	1 Month LIBOR	Construction & Building	4,969	4,733	4,745
Adams Publishing Group, LLC, L+750, 1.00% LIBOR Floor, 7/2/2023(p)(r)	3 Month LIBOR	Media: Advertising, Printing & Publishing	15,324	15,188	15,247
Adams Publishing Group, LLC, 0.38% Unfunded, 7/2/2020(p)	None	Media: Advertising, Printing & Publishing	1,600	—	(8)
Adapt Laser Acquisition, Inc., L+800, 1.00% LIBOR Floor, 12/31/2023(p)	3 Month LIBOR	Capital Equipment	11,820	11,820	11,525
Adapt Laser Acquisition, Inc., 0.50% Unfunded, 12/31/2023	None	Capital Equipment	2,000	—	(50)
Aegis Toxicology Sciences Corp., L+550, 1.00% LIBOR Floor, 5/9/2025(q)	3 Month LIBOR	Healthcare & Pharmaceuticals	9,925	9,744	9,540
AIS Holdco, LLC, L+500, 0.00% LIBOR Floor, 8/15/2025(q)	3 Month LIBOR	Banking, Finance, Insurance & Real Estate	5,451	5,387	5,097
Alchemy US Holdco 1, LLC, L+550, 10/10/2025(q)	1 Month LIBOR	Construction & Building	7,900	7,791	7,861
Allen Media, LLC, L+650, 1.00% LIBOR Floor, 8/30/2023(p)(q)(r)(s)	3 Month LIBOR	Media: Diversified & Production	70,080	68,566	69,729
ALM Media, LLC, L+450, 1.00% LIBOR Floor, 7/31/2020(q)	3 Month LIBOR	Media: Advertising, Printing & Publishing	12,965	12,403	11,971
American Clinical Solutions LLC, 12.50%, 6/11/2020(u)(w)	None	Healthcare & Pharmaceuticals	9,339	8,968	6,817
American Media, LLC, L+750, 0.00% LIBOR Floor, 12/31/2023(p)	3 Month LIBOR	Media: Advertising, Printing & Publishing	19,250	18,813	18,865
American Media, LLC, L+750, 0.00% LIBOR Floor, 12/31/2023	3 Month LIBOR	Media: Advertising, Printing & Publishing	1,277	1,279	1,251
American Media, LLC, 0.50% Unfunded, 12/31/2023	None	Media: Advertising, Printing & Publishing	426	(41)	(9)
American Teleconferencing Services, Ltd., L+650, 1.00% LIBOR Floor, 12/8/2021(p)(q)(r)(s)	3 Month LIBOR	Telecommunications	19,566	18,429	11,495
Analogic Corp., L+600, 1.00% LIBOR Floor, 6/21/2024(r)(s)	1 Month LIBOR	Healthcare & Pharmaceuticals	29,775	29,258	29,477
AP Exhaust Acquisition, LLC, L+500, 1.00% LIBOR Floor, 5/10/2024(q)(r)	3 Month LIBOR	Automotive	10,477	9,937	9,115
APCO Holdings, LLC, L+550, 0.00% LIBOR Floor, 6/9/2025(q)	1 Month LIBOR	Banking, Finance, Insurance & Real Estate	11,127	11,029	11,155
Ascent Resources - Marcellus, LLC, L+650, 1.00% LIBOR Floor, 3/30/2023	1 Month LIBOR	Energy: Oil & Gas	712	712	705
Associated Asphalt Partners, LLC, L+525, 1.00% LIBOR Floor, 4/5/2024(q)	1 Month LIBOR	Construction & Building	10,770	10,617	10,527
Avison Young (USA) Inc., L+500, 0.00% LIBOR Floor, 1/31/2026(i)(q)	3 Month LIBOR	Banking, Finance, Insurance & Real Estate	9,950	9,759	9,801
Bi-Lo, LLC, L+800, 1.00% LIBOR Floor, 5/31/2024(q)(r)	3 Month LIBOR	Retail	12,962	12,600	12,476
Cadence Aerospace, LLC, L+650, 1.00% LIBOR Floor, 11/14/2023(r)(s)	3 Month LIBOR	Aerospace & Defense	25,829	25,619	25,312
Cardinal US Holdings, Inc., L+500, 1.00% LIBOR Floor, 7/31/2023(q)	3 Month LIBOR	Services: Business	8,351	7,909	8,289
CB URS Holdings Corp., L+525, 1.00% LIBOR Floor, 9/1/2024(q)(s)	1 Month LIBOR	Transportation: Cargo	16,674	16,584	16,611
Central Security Group, Inc., L+563, 1.00% LIBOR Floor, 10/6/2021(q)(s)	1 Month LIBOR	Services: Consumer	24,531	24,548	24,164
Charming Charlie LLC, L+1000, 1.00% LIBOR Floor, 4/24/2023(u)(v)(w)	3 Month LIBOR	Retail	3,501	1,912	—
Charming Charlie LLC, L+1000, 1.00% LIBOR Floor, 4/24/2023(u)(v)(w)	3 Month LIBOR	Retail	2,859	2,619	—
Charming Charlie LLC, 20.00%, 5/15/2019(v)	None	Retail	157	157	157
Charming Charlie LLC, 3.50% Unfunded, 5/28/2022(v)	None	Retail	890	—	—
Charming Charlie LLC, 2.50% Unfunded, 5/15/2020(v)	None	Retail	1,047	—	—
CHC Solutions Inc., 12.00%, 7/20/2023(w)	None	Healthcare & Pharmaceuticals	7,200	7,200	7,200
CircusTrix Holdings, LLC, L+550, 1.00% LIBOR Floor, 12/16/2021(r)(s)	1 Month LIBOR	Hotel, Gaming & Leisure	24,003	23,756	23,523

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Schedule of Investments (unaudited)
June 30, 2019
(in thousands)

Portfolio Company(a)	Index Rate(b)	Industry	Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
CircusTrix Holdings, LLC, L+550, 1.00% LIBOR Floor, 12/16/2021	1 Month LIBOR	Hotel, Gaming & Leisure	1,766	1,766	1,730
CircusTrix Holdings, LLC, 1.00% Unfunded, 12/27/2019	None	Hotel, Gaming & Leisure	5,573	—	(111)
Country Fresh Holdings, LLC, L+500, 1.00% LIBOR Floor, 4/29/2023	3 Month LIBOR	Beverage, Food & Tobacco	414	414	414
Country Fresh Holdings, LLC, L+500, 1.00% LIBOR Floor, 4/29/2023	3 Month LIBOR	Beverage, Food & Tobacco	286	274	286
Country Fresh Holdings, LLC, 1.00% Unfunded, 4/29/2023	None	Beverage, Food & Tobacco	735	(29)	—
Covenant Surgical Partners, Inc., L+475, 0.00% LIBOR Floor, 10/4/2024(q)	3 Month LIBOR	Healthcare & Pharmaceuticals	912	911	912
Crown Subsea Communications Holdings, Inc., L+600, 0.00% LIBOR Floor, 11/2/2025(q)	1 Month LIBOR	Capital Equipment	7,800	7,655	7,800
David's Bridal, Inc., L+800, 1.00% LIBOR Floor, 1/18/2024	1 Month LIBOR	Retail	1,682	1,682	1,329
David's Bridal, Inc., L+750, 1.00% LIBOR Floor, 7/18/2023	1 Month LIBOR	Retail	420	341	425
Dayton Superior Corp., L+1400, 1.00% LIBOR Floor, 11/15/2021(q)(u)(w)	1 Month LIBOR	Construction & Building	6,390	5,903	3,514
Del Frisco's Restaurant Group, Inc., L+600, 0.00% LIBOR Floor, 6/27/2025(i)(p)(q)	1 Month LIBOR	Retail	13,915	13,695	13,950
Deluxe Entertainment Services Group Inc., L+550, 1.00% LIBOR Floor, 2/28/2020(q)	3 Month LIBOR	Media: Diversified & Production	15,843	15,811	14,180
DFC Global Facility Borrower II LLC, L+1075, 1.00% LIBOR Floor, 9/27/2022	1 Month LIBOR	Services: Consumer	24,683	24,585	24,683
DFC Global Facility Borrower II LLC, 0.50% Unfunded, 9/27/2019	None	Services: Consumer	5,317	—	—
DMT Solutions Global Corp., L+700, 0.00% LIBOR Floor, 7/2/2024(q)(s)	3 Month LIBOR	Services: Business	19,000	18,508	18,383
Eagle Family Foods Group LLC, L+650, 1.00% LIBOR Floor, 6/14/2024(s)	6 Month LIBOR	Beverage, Food & Tobacco	14,850	14,570	14,627
Elemica, Inc., L+700, 1.00% LIBOR Floor, 7/7/2021(p)(r)	1 Month LIBOR	High Tech Industries	16,975	16,767	16,890
Elemica, Inc., L+700, 1.00% LIBOR Floor, 7/7/2021	1 Month LIBOR	High Tech Industries	2,000	2,004	1,990
Elemica, Inc., 0.50% Unfunded, 7/7/2021	None	High Tech Industries	500	(30)	(3)
Entertainment Studios P&A LLC, 6.18%, 5/18/2037(m)	None	Media: Diversified & Production	17,244	17,096	17,029
Entertainment Studios P&A LLC, 5.00%, 5/18/2037(m)	None	Media: Diversified & Production	—	—	2,705
EnTrans International, LLC, L+600, 0.00% LIBOR Floor, 11/1/2024(q)(s)	1 Month LIBOR	Capital Equipment	28,875	28,617	28,586
ES Chappaquiddick LLC, 10.00%, 5/18/2022	None	Media: Diversified & Production	965	965	1,013
Evergreen Skills Lux S.À.R.L., L+475, 1.00% LIBOR Floor, 4/28/2021(i)(q)	1 Month LIBOR	High Tech Industries	10,130	9,767	8,769
Extreme Reach, Inc., L+750, 0.00% LIBOR Floor, 3/29/2024(r)	1 Month LIBOR	Media: Diversified & Production	22,849	22,738	22,735
Extreme Reach, Inc., 0.50% Unfunded, 3/29/2024	None	Media: Diversified & Production	1,744	(6)	(9)
F+W Media, Inc., L+650, 1.50% LIBOR Floor, 5/24/2022(u)(v)(w)	1 Month LIBOR	Media: Diversified & Production	1,168	1,168	426
F+W Media, Inc., L+1000, 1.50% LIBOR Floor, 5/24/2022(p)(u)(v)(w)	1 Month LIBOR	Media: Diversified & Production	3,286	2,759	—
F+W Media, Inc., L+1000, 8/10/2019(v)(w)	1 Month LIBOR	Media: Diversified & Production	513	504	579
F+W Media, Inc., 2.00% Unfunded, 8/10/2019(v)	None	Media: Diversified & Production	261	—	26
Flavors Holdings Inc., L+575, 1.00% LIBOR Floor, 4/3/2020(p)(r)	3 Month LIBOR	Consumer Goods: Non-Durable	13,388	12,819	12,568
Foundation Consumer Healthcare, LLC, L+550, 1.00% LIBOR Floor, 11/2/2023(p)(r)(s)	3 Month LIBOR	Healthcare & Pharmaceuticals	38,892	38,664	38,892
Foundation Consumer Healthcare, LLC, 0.50% Unfunded, 11/2/2023	None	Healthcare & Pharmaceuticals	4,211	(23)	—
Genesis Healthcare, Inc., L+600, 0.50% LIBOR Floor, 3/6/2023(i)(p)(s)	1 Month LIBOR	Healthcare & Pharmaceuticals	35,000	34,724	34,300
Geo Parent Corp., L+550, 0.00% LIBOR Floor, 12/19/2025(q)	3 Month LIBOR	Services: Business	14,963	14,821	14,944
Harland Clarke Holdings Corp., L+475, 1.00% LIBOR Floor, 11/3/2023(q)(s)	3 Month LIBOR	Services: Business	13,601	13,549	11,510

See accompanying notes to consolidated financial statements.

CĪON Investment Corporation
Consolidated Schedule of Investments (unaudited)
June 30, 2019
(in thousands)

Portfolio Company(a)	Index Rate(b)	Industry	Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
Healogics, Inc., L+425, 1.00% LIBOR Floor, 7/1/2021(q)	3 Month LIBOR	Healthcare & Pharmaceuticals	4,774	4,619	3,891
Homer City Generation, L.P., L+1100, 1.00% LIBOR Floor, 4/5/2023(p)	1 Month LIBOR	Energy: Oil & Gas	14,518	13,976	13,974
Hummel Station LLC, L+600, 1.00% LIBOR Floor, 10/27/2022(q)	1 Month LIBOR	Energy: Oil & Gas	9,600	9,249	8,664
Independent Pet Partners Intermediate Holdings, LLC, L+900, 1.00% LIBOR Floor, 11/19/2023	6 Month LIBOR	Retail	11,108	11,023	10,913
Independent Pet Partners Intermediate Holdings, LLC, 1.00% Unfunded, 11/19/2023	None	Retail	8,889	(108)	(156)
Infinity Sales Group, LLC, L+1050, 1.00% LIBOR Floor, 11/23/2020(p)	1 Month LIBOR	Services: Business	7,873	7,600	7,873
InfoGroup Inc., L+500, 1.00% LIBOR Floor, 4/3/2023(q)(r)(s)	3 Month LIBOR	Media: Advertising, Printing & Publishing	15,837	15,824	15,402
Instant Web, LLC, L+650, 0.00% LIBOR Floor, 12/15/2022(p)(r)(s)	1 Month LIBOR	Media: Advertising, Printing & Publishing	37,986	37,903	36,847
Instant Web, LLC, L+650, 0.00% LIBOR Floor, 12/15/2022	1 Month LIBOR	Media: Advertising, Printing & Publishing	649	649	629
Instant Web, LLC, 0.50% Unfunded, 12/15/2022	None	Media: Advertising, Printing & Publishing	2,055	—	(62)
Intermedia Holdings, Inc., L+600, 1.00% LIBOR Floor, 7/21/2025(q)	1 Month LIBOR	High Tech Industries	12,438	12,327	12,500
International Seaways, Inc., L+600, 1.00% LIBOR Floor, 6/22/2022(i)(q)	1 Month LIBOR	Transportation: Cargo	9,374	9,250	9,374
Isagenix International, LLC, L+575, 1.00% LIBOR Floor, 6/14/2025(q)	3 Month LIBOR	Beverage, Food & Tobacco	14,250	14,124	11,329
Island Medical Management Holdings, LLC, L+650, 1.00% LIBOR Floor, 9/1/2022(r)	1 Month LIBOR	Healthcare & Pharmaceuticals	11,883	11,777	10,814
Jab Wireless, Inc., L+800, 0.00% LIBOR Floor, 5/2/2023(s)	3 Month LIBOR	Telecommunications	19,800	19,800	19,800
Jackson Hewitt Tax Service Inc., L+625, 0.00% LIBOR Floor, 5/30/2023(s)	3 Month LIBOR	Services: Consumer	17,663	17,662	17,663
Jenny C Acquisition, Inc., L+850, 0.00% LIBOR Floor, 10/1/2024(p)	1 Month LIBOR	Services: Consumer	9,925	9,829	9,826
JP Intermediate B, LLC, L+550, 1.00% LIBOR Floor, 11/20/2025(k)(q)	3 Month LIBOR	Beverage, Food & Tobacco	16,578	16,241	14,464
KLO Intermediate Holdings, LLC, L+775, 1.50% LIBOR Floor, 4/7/2022	1 Month LIBOR	Chemicals, Plastics & Rubber	7,074	7,020	6,013
KLO Intermediate Holdings, LLC, L+775, 1.50% LIBOR Floor, 4/7/2022	1 Month LIBOR	Chemicals, Plastics & Rubber	4,095	4,064	3,481
KNB Holdings Corp., L+550, 1.00% LIBOR Floor, 4/26/2024(q)(s)	3 Month LIBOR	Consumer Goods: Durable	8,403	8,277	8,088
Labvantage Solutions Inc., L+750, 1.00% LIBOR Floor, 12/29/2020(r)	1 Month LIBOR	High Tech Industries	3,754	3,738	3,754
Labvantage Solutions Ltd., E+750, 1.00% EURIBOR Floor, 12/29/2020(i)	1 Month EURIBOR	High Tech Industries	€ 3,791	4,244	4,309
LAV Gear Holdings, Inc., L+550, 1.00% LIBOR Floor, 10/31/2024	3 Month LIBOR	Services: Business	20,629	20,331	20,217
LAV Gear Holdings, Inc., L+550, 1.00% LIBOR Floor, 10/31/2024	3 Month LIBOR	Services: Business	4,308	4,246	4,222
LD Intermediate Holdings, Inc., L+588, 1.00% LIBOR Floor, 12/9/2022(q)	3 Month LIBOR	High Tech Industries	4,824	4,533	4,794
Lift Brands, Inc., L+700, 1.00% LIBOR Floor, 4/16/2023(p)(r)(s)	3 Month LIBOR	Services: Consumer	44,438	43,662	43,327
Lift Brands, Inc., L+700, 1.00% LIBOR Floor, 4/16/2023	3 Month LIBOR	Services: Consumer	1,350	1,350	1,316
Lift Brands, Inc., 1.00% Unfunded, 4/16/2023	None	Services: Consumer	3,650	—	(91)
Longview Power, LLC, L+600, 1.00% LIBOR Floor, 4/13/2021(p)(r)	3 Month LIBOR	Energy: Oil & Gas	17,838	15,991	15,563
Manna Pro Products, LLC, L+600, 0.00% LIBOR Floor, 12/8/2023	1 Month LIBOR	Retail	9,472	9,472	9,377
Manna Pro Products, LLC, 1.00% Unfunded, 12/8/2019	None	Retail	5,528	(54)	(55)
Mimeo.com, Inc., L+700, 1.00% LIBOR Floor, 12/21/2023(p)(s)	3 Month LIBOR	Services: Business	22,828	22,827	22,828
Mimeo.com, Inc., L+700, 1.00% LIBOR Floor, 12/21/2023	3 Month LIBOR	Services: Business	2,500	2,500	2,500
Mimeo.com, Inc., 0.25% Unfunded, 12/21/2020	None	Services: Business	10,000	—	—
Mimeo.com, Inc., 1.00% Unfunded, 12/21/2023	None	Services: Business	500	—	—

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Moss Holding Company, L+625, 1.00% LIBOR Floor, 4/17/2023(p)(r)	3 Month LIBOR	Services: Business	20,350	20,081	19,943
Moss Holding Company, 0.50% Unfunded, 4/17/2023	None	Services: Business	2,232	—	(45)
Moxie Patriot LLC, L+575, 1.00% LIBOR Floor, 12/19/2020(q)	3 Month LIBOR	Energy: Oil & Gas	9,850	9,839	9,456
MRP Generation Holdings, LLC, L+700, 1.00% LIBOR Floor, 10/18/2022(q)	3 Month LIBOR	Energy: Oil & Gas	2,203	2,173	2,199
Murray Energy Corp., L+725, 1.00% LIBOR Floor, 10/17/2022(q)	3 Month LIBOR	Metals & Mining	3,574	3,543	2,403
NewsCycle Solutions, Inc., L+700, 1.00% LIBOR Floor, 12/29/2022(r)(s)	1 Month LIBOR	Media: Advertising, Printing & Publishing	20,342	20,180	20,139
One Call Corp., L+525, 1.00% LIBOR Floor, 11/25/2022(q)	1 Month LIBOR	Healthcare & Pharmaceuticals	7,967	7,583	6,453
Petroflow Energy Corp., L+800, 1.00% LIBOR Floor, 6/29/2019(p)(u)(v)(w)	1 Month LIBOR	Energy: Oil & Gas	725	215	170
PFS Holding Corp., L+350, 1.00% LIBOR Floor, 1/31/2021	1 Month LIBOR	Retail	3,113	2,605	1,206
PH Beauty Holdings III, Inc., L+500, 0.00% LIBOR Floor, 9/28/2025(q)	1 Month LIBOR	Consumer Goods: Non-Durable	9,925	9,835	9,863
Pixelle Specialty Solutions LLC, L+600, 1.00% LIBOR Floor, 10/31/2024(q)	1 Month LIBOR	Forest Products & Paper	19,900	19,445	19,651
Plano Molding Company, LLC, L+700, 1.00% LIBOR Floor, 5/12/2021(p)	1 Month LIBOR	Consumer Goods: Non-Durable	6,041	6,000	5,708
Polymer Additives, Inc., L+600, 0.00% LIBOR Floor, 7/31/2025(p)(q)	1 Month LIBOR	Chemicals, Plastics & Rubber	19,900	19,541	19,154
Polymer Process Holdings, Inc., L+600, 0.00% LIBOR Floor, 5/1/2026(q)	1 Month LIBOR	Chemicals, Plastics & Rubber	25,000	24,506	24,625
Rhino Energy LLC, L+1000, 1.00% LIBOR Floor, 12/27/2020(s)	1 Month LIBOR	Metals & Mining	7,074	6,806	7,004
SEK Holding Co LLC, L+1150, 0.00% LIBOR Floor, 3/14/2022(p)(w)	1 Month LIBOR	Banking, Finance, Insurance & Real Estate	15,145	14,868	14,842
Sequoia Healthcare Management, LLC, L+1050, 1.75% LIBOR Floor, 8/21/2023(p)(r)	1 Month LIBOR	Healthcare & Pharmaceuticals	9,484	9,402	9,341
SIMR, LLC, L+900, 2.00% LIBOR Floor, 9/7/2023(p)(v)	1 Month LIBOR	Healthcare & Pharmaceuticals	14,873	14,612	14,334
Smart & Final Inc., L+675, 0.00% LIBOR Floor, 6/20/2025(k)(q)	3 Month LIBOR	Retail	10,000	9,091	9,288
Sorenson Communications, LLC, L+650, 0.00% LIBOR Floor, 4/30/2024(q)	3 Month LIBOR	Telecommunications	13,500	12,976	13,559
SOS Security Holdings LLC, L+650, 1.00% LIBOR Floor, 4/30/2025(p)(s)	3 Month LIBOR	Services: Business	17,500	17,326	17,325
Spinal USA, Inc. / Precision Medical Inc., L+950, 1.00% LIBOR Floor, 9/30/2020(p)	3 Month LIBOR	Healthcare & Pharmaceuticals	12,715	12,698	12,588
Spinal USA, Inc. / Precision Medical Inc., L+950, 1.00% LIBOR Floor, 12/31/2021(p)(w)	3 Month LIBOR	Healthcare & Pharmaceuticals	495	495	490
Sprint Industrial Holdings, LLC, L+675, 1.25% LIBOR Floor, 8/15/2019(p)(w)	3 Month LIBOR	Energy: Oil & Gas	8,019	7,992	8,019
Stats Intermediate Holdings, LLC, L+525, 0.00% LIBOR Floor, 7/12/2026(k)(q)	1 Month LIBOR	High Tech Industries	10,000	9,780	9,856
STG-Fairway Acquisitions, Inc., L+525, 1.00% LIBOR Floor, 6/30/2022(q)	1 Month LIBOR	Services: Business	3,929	3,856	3,936
STL Parent Corp., L+700, 0.00% LIBOR Floor, 12/6/2022(r)(s)	1 Month LIBOR	Capital Equipment	19,750	19,141	19,947
Teladoc, Inc., 0.50% Unfunded, 7/14/2020(i)	None	High Tech Industries	1,250	(17)	—
Telestream Holdings Corp., L+645, 1.00% LIBOR Floor, 3/24/2022(l)(p)	6 Month LIBOR	High Tech Industries	8,350	8,235	8,183
Tenere Inc., L+1000, 1.00% LIBOR Floor, 12/23/2021(p)(r)	3 Month LIBOR	Capital Equipment	29,680	29,309	29,383
Tensar Corp., L+475, 1.00% LIBOR Floor, 7/9/2021(q)	3 Month LIBOR	Chemicals, Plastics & Rubber	12,980	12,527	12,282
The Pasha Group, L+750, 1.00% LIBOR Floor, 1/26/2023(r)	1 Month LIBOR	Transportation: Cargo	6,391	6,243	6,459
The Pay-O-Matic Corp., L+900, 0.00% LIBOR Floor, 4/5/2021(h)(p)	3 Month LIBOR	Services: Consumer	21,725	21,589	21,725
Therapure Biopharma Inc., L+875, 0.50% LIBOR Floor, 12/1/2021(i)(w)	1 Month LIBOR	Healthcare & Pharmaceuticals	15,363	15,321	15,324
Volta Charging, LLC, 12.00%, 6/19/2024	None	Media: Diversified & Production	10,000	10,000	10,000

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Volta Charging, LLC, 0.00% Unfunded, 6/19/2021(t)	None	Media: Diversified & Production		12,000	—	—
Wok Holdings Inc., L+650, 0.00% LIBOR Floor, 3/1/2026(q)	6 Month LIBOR	Beverage, Food & Tobacco		12,968	12,797	12,546
Woodstream Corp., L+625, 1.00% LIBOR Floor, 5/29/2022(s)	3 Month LIBOR	Consumer Goods: Non-Durable		14,300	14,300	14,300
Woodstream Corp., 0.50% Unfunded, 5/29/2021	None	Consumer Goods: Non-Durable		559	—	—
Total Senior Secured First Lien Debt					1,491,564	1,452,981
Senior Secured Second Lien Debt - 30.1%						
1A Smart Start LLC, L+825, 1.00% LIBOR Floor, 8/21/2022(p)(r)	1 Month LIBOR	High Tech Industries		17,800	17,529	17,355
ABG Intermediate Holdings 2 LLC, L+775, 1.00% LIBOR Floor, 9/29/2025(p)	1 Month LIBOR	Retail		9,707	9,658	9,616
Access CIG, LLC, L+775, 0.00% LIBOR Floor, 2/27/2026(r)	1 Month LIBOR	Services: Business		17,250	17,121	17,153
Albany Molecular Research, Inc., L+700, 1.00% LIBOR Floor, 8/30/2025(p)	1 Month LIBOR	Healthcare & Pharmaceuticals		10,000	9,835	10,012
ALM Media, LLC, L+800, 1.00% LIBOR Floor, 7/30/2021(p)(r)	3 Month LIBOR	Media: Advertising, Printing & Publishing		10,344	10,299	6,723
American Residential Services LLC, L+800, 1.00% LIBOR Floor, 12/31/2022(p)	1 Month LIBOR	Construction & Building		5,180	5,131	5,076
Argon Medical Devices Holdings, Inc., L+800, 0.00% LIBOR Floor, 1/23/2026(p)	1 Month LIBOR	Healthcare & Pharmaceuticals		14,400	14,328	14,220
Carestream Health, Inc., L+950, 1.00% LIBOR Floor, 6/7/2021(r)	1 Month LIBOR	Healthcare & Pharmaceuticals		10,662	10,662	10,209
Country Fresh Holdings, LLC, L+850, 1.00% LIBOR Floor, 4/29/2024	3 Month LIBOR	Beverage, Food & Tobacco		1,885	1,885	1,885
EagleTree-Carbide Acquisition Corp., L+850, 1.00% LIBOR Floor, 8/28/2025(p)(r)	3 Month LIBOR	Consumer Goods: Durable		23,000	22,718	22,540
Emerald 3 Ltd., L+700, 1.00% LIBOR Floor, 5/16/2022(i)(p)	1 Month LIBOR	Environmental Industries		3,000	2,987	2,999
Evergreen Skills Lux S.À.R.L., L+825, 1.00% LIBOR Floor, 4/28/2022(i)(r)	1 Month LIBOR	High Tech Industries		9,999	7,965	4,033
Global Tel*Link Corp., L+825, 0.00% LIBOR Floor, 11/29/2026(r)	1 Month LIBOR	Telecommunications		11,500	11,307	11,191
LSCS Holdings, Inc., L+825, 0.00% LIBOR Floor, 3/16/2026(p)	3 Month LIBOR	Services: Business		11,891	11,649	11,831
Mayfield Agency Borrower Inc., L+850, 0.00% LIBOR Floor, 3/2/2026(p)(r)(s)	1 Month LIBOR	Banking, Finance, Insurance & Real Estate		20,000	19,716	19,775
Medical Solutions Holdings, Inc., L+825, 1.00% LIBOR Floor, 6/16/2025(p)	1 Month LIBOR	Healthcare & Pharmaceuticals		10,000	9,872	9,925
MedPlast Holdings, Inc., L+775, 0.00% LIBOR Floor, 7/2/2026(s)	3 Month LIBOR	Healthcare & Pharmaceuticals		6,750	6,690	6,666
Ministry Brands, LLC, L+925, 1.00% LIBOR Floor, 6/2/2023(p)(r)	3 Month LIBOR	Services: Business		7,000	6,925	7,000
Niacet Corp., E+875, 1.00% EURIBOR Floor, 8/1/2024(i)	1 Month EURIBOR	Chemicals, Plastics & Rubber	€	7,489	7,973	8,429
Patterson Medical Supply, Inc., L+850, 1.00% LIBOR Floor, 8/28/2023(p)	3 Month LIBOR	Healthcare & Pharmaceuticals		13,500	13,412	12,488
PetroChoice Holdings, Inc., L+875, 1.00% LIBOR Floor, 8/21/2023(p)	3 Month LIBOR	Chemicals, Plastics & Rubber		15,000	14,766	14,850
PFS Holding Corp., L+725, 1.00% LIBOR Floor, 1/31/2022(q)(u)	1 Month LIBOR	Retail		4,998	4,470	562
Premiere Global Services, Inc., L+950, 1.00% LIBOR Floor, 6/6/2022(p)	3 Month LIBOR	Telecommunications		3,000	2,927	1,050
PT Intermediate Holdings III, LLC, L+800, 1.00% LIBOR Floor, 12/8/2025(r)	3 Month LIBOR	Services: Business		9,375	9,301	9,094
Securus Technologies Holdings, Inc., L+825, 1.00% LIBOR Floor, 11/1/2025(r)	3 Month LIBOR	Telecommunications		2,942	2,915	2,707
SESAC Holdco II LLC, L+725, 1.00% LIBOR Floor, 2/23/2025(r)	1 Month LIBOR	Media: Broadcasting & Subscription		250	248	248
STG-Fairway Acquisitions, Inc., L+925, 1.00% LIBOR Floor, 6/30/2023(p)(r)	1 Month LIBOR	Services: Business		10,000	9,905	9,600
TexOak Petro Holdings LLC, 8.00%, 12/29/2019(u)(v)(w)	None	Energy: Oil & Gas		8,237	2,592	—
TMK Hawk Parent, Corp., L+800, 1.00% LIBOR Floor, 8/28/2025(p)	1 Month LIBOR	Services: Business		13,393	13,105	12,991
TouchTunes Interactive Networks, Inc., L+825, 1.00% LIBOR Floor, 5/29/2022(r)	1 Month LIBOR	Hotel, Gaming & Leisure		5,226	5,193	5,226

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Portfolio Company(a)	Index Rate(b)	Industry	Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
Winebow Holdings, Inc., L+750, 1.00% LIBOR Floor, 1/2/2022(p)	1 Month LIBOR	Beverage, Food & Tobacco	12,823	12,662	8,784
Zest Acquisition Corp., L+750, 1.00% LIBOR Floor, 3/13/2026(r)	1 Month LIBOR	Healthcare & Pharmaceuticals	15,000	14,866	14,138
Zywave Inc., L+900, 1.00% LIBOR Floor, 11/17/2023(p)	3 Month LIBOR	High Tech Industries	3,173	3,127	3,173
Total Senior Secured Second Lien Debt				313,739	291,549
Collateralized Securities and Structured Products - Debt - 1.4%					
Deutsche Bank AG Frankfurt CRAFT 2015-2 Class Credit Linked Note, L+925, 1/16/2022(i)	3 Month LIBOR	Diversified Financials	13,405	13,405	13,305
Total Collateralized Securities and Structured Products - Debt				13,405	13,305
Collateralized Securities and Structured Products - Equity - 1.6%					
APIDOS CLO XVI Subordinated Notes, 6.39% Estimated Yield, 1/19/2025(i)	(g)	Diversified Financials	9,000	3,697	2,842
CENT CLO 19 Ltd. Subordinated Notes, 37.72% Estimated Yield, 10/29/2025(i)	(g)	Diversified Financials	2,000	1,163	1,135
Galaxy XV CLO Ltd. Class A Subordinated Notes, 6.78% Estimated Yield, 4/15/2025(i)	(g)	Diversified Financials	4,000	2,306	1,838
Ivy Hill Middle Market Credit Fund VIII, Ltd. Subordinated Loan, 11.84% Estimated Yield, 2/2/2026(i)	(g)	Diversified Financials	10,000	9,433	9,599
Total Collateralized Securities and Structured Products - Equity				16,599	15,414
Equity - 4.8%					
Ascent Resources - Marcellus, LLC, Common Shares(t)		Energy: Oil & Gas	511,255 Units	1,642	1,342
Ascent Resources - Marcellus, LLC, Warrants(t)		Energy: Oil & Gas	132,367 Units	13	4
Avaya Holdings Corp., Common Stock(j)(q)(t)		Telecommunications	321,260 Units	5,285	3,826
Charming Charlie LLC, Common Stock(t)(v)		Retail	30,046,243 Units	1,302	—
CHC Medical Partners, Inc., Series C Preferred Stock, 12% Dividend(f)		Healthcare & Pharmaceuticals	1,818,182 Units	4,845	4,918
Conisus Holdings, Inc., Series B Preferred Stock, 12% Dividend(f)(v)		Healthcare & Pharmaceuticals	12,677,833 Units	12,237	11,861
Conisus Holdings, Inc., Common Stock(t)(v)		Healthcare & Pharmaceuticals	4,914,556 Units	200	1,590
Country Fresh Holdings, Common Shares(t)		Beverage, Food & Tobacco	2,985 Units	5,249	5,249
David's Bridal, Inc., Common Stock(t)		Retail	32,296 Units	580	161
F+W Media, Inc., Common Stock(t)(v)		Media: Diversified & Production	31,211 Units	—	—
Independent Pet Partners Intermediate Holdings, LLC, Class A Preferred Units(t)		Retail	1,000,000 Units	1,000	1,050
Independent Pet Partners Intermediate Holdings, LLC, Warrants(t)		Retail	155,880 Units	—	9
Mooregate ITC Acquisition, LLC, Class A Units(t)		High Tech Industries	500 Units	563	204
Mount Logan Capital Inc., Common Stock(i)(j)(t)(v)		Banking, Finance, Insurance & Real Estate	7,842,273 Units	3,335	2,575
NS NWN Acquisition, LLC, Voting Units(t)		High Tech Industries	346 Units	393	668
NS NWN Acquisition, LLC, Class A Preferred Units(t)		High Tech Industries	111 Units	111	332
NSG Co-Invest (Bermuda) LP, Partnership Interests(i)(t)		Consumer Goods: Durable	1,575 Units	1,000	753
Rhino Energy LLC, Warrants(t)		Metals & Mining	170,972 Units	280	83
SIMR Parent, LLC, Class B Common Units(t)(v)		Healthcare & Pharmaceuticals	7,500,000 Units	7,500	7,423
Spinal USA, Inc. / Precision Medical Inc., Warrants(t)		Healthcare & Pharmaceuticals	9,317,237 Units	4,736	3,354
Tenere Inc., Warrant(t)		Capital Equipment	N/A	161	332
TexOak Petro Holdings LLC, Membership Interests(t)(v)		Energy: Oil & Gas	60,000 Units	—	—

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Portfolio Company(a)	Industry	Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
Total Equity			50,432	45,734
Short Term Investments - 3.5%(n)				
First American Treasury Obligations Fund, Class Z Shares, 2.23%(o)			33,740	33,740
Total Short Term Investments			33,740	33,740
TOTAL INVESTMENTS - 191.3%			**$ 1,919,479**	**1,852,723**
LIABILITIES IN EXCESS OF OTHER ASSETS - (91.3%)				**(884,242)**
NET ASSETS - 100%				**$ 968,481**

a. All of the Company's investments are issued by eligible U.S. portfolio companies, as defined in the Investment Company Act of 1940, as amended, or the 1940 Act, except for investments specifically identified as non-qualifying per note i. below. Unless specifically identified in note w. below, investments do not contain a paid-in-kind, or PIK, interest provision.

b. The 1, 3, and 6 month London Interbank Offered Rate, or LIBOR, rates were 2.40%, 2.32%, and 2.20%, respectively, as of June 30, 2019. The actual LIBOR rate for each loan listed may not be the applicable LIBOR rate as of June 30, 2019, as the loan may have been priced or repriced based on a LIBOR rate prior to or subsequent to June 30, 2019. The 1 month Euro Interbank Offered Rate, or EURIBOR, rate was (0.43%) as of June 30, 2019.

c. Fair value determined in good faith by the Company's board of directors (see Note 8) using significant unobservable inputs unless otherwise noted.

d. Represents amortized cost for debt securities and cost for equity investments.

e. Denominated in U.S. dollars unless otherwise noted.

f. For the six months ended June 30, 2019, non-cash dividend income of $3,037 and $180 was recorded on the Company's investment in Conisus Holdings, Inc. and CHC Medical Partners, Inc., respectively.

g. The CLO subordinated notes are considered equity positions in the CLO vehicles and are not rated. Equity investments are entitled to recurring distributions, which are generally equal to the remaining cash flow of the payments made by the underlying vehicle's securities less contractual payments to debt holders and expenses. The estimated yield indicated is based upon a current projection of the amount and timing of these recurring distributions and the estimated amount of repayment of principal upon termination. Such projections are periodically reviewed and adjusted, and the estimated yield may not ultimately be realized.

h. As a result of an arrangement between the Company and the other lenders in the syndication, the Company is entitled to less interest than the stated interest rate of this loan, which is reflected in this schedule, in exchange for a higher payment priority.

i. The investment or a portion thereof is not a qualifying asset under the 1940 Act. A business development company may not acquire any asset other than qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets as defined under Section 55 of the 1940 Act. As of June 30, 2019, 92.3% of the Company's total assets represented qualifying assets.

j. Fair value determined using level 1 inputs.

k. Position or a portion thereof unsettled as of June 30, 2019.

l. In addition to the interest earned based on the stated interest rate of this loan, which is the amount reflected in this schedule, the Company may be entitled to receive additional amounts as a result of an arrangement between the Company and other lenders in the syndication in exchange for lower payment priority.

m. In addition to the interest earned based on the stated interest rate of this loan, which is the amount reflected in this schedule, the Company may be entitled to receive additional residual amounts.

n. Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.

o. 7-day effective yield as of June 30, 2019.

p. Investment or a portion thereof held within the Company's wholly-owned consolidated subsidiary, 34th Street Funding, LLC, or 34th Street, and was pledged as collateral supporting the amounts outstanding under the credit facility with JPMorgan Chase Bank, National Association, or JPM, as of June 30, 2019 (see Note 7).

q. Investment or a portion thereof held within the Company's wholly-owned consolidated subsidiary, Flatiron Funding II, LLC, or Flatiron Funding II, and was pledged as collateral supporting the amounts outstanding under the credit facility with Citibank N.A., or Citibank, as of June 30, 2019 (see Note 7).

r. Investment or a portion thereof held within the Company's wholly-owned consolidated subsidiary, Murray Hill Funding II, LLC, or Murray Hill Funding II, and was pledged as collateral supporting the amounts outstanding under the repurchase agreement with UBS AG, or UBS, as of June 30, 2019 (see Note 7).

s. Investment or a portion thereof held within the Company's wholly-owned consolidated subsidiary, 33rd Street Funding, LLC, or 33rd Street, and was pledged as collateral supporting the amounts outstanding under the credit facility with Morgan Stanley N.A., or MS, as of June 30, 2019 (see Note 7).

t. Non-income producing security.

u. Investment was on non-accrual status as of June 30, 2019.

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v. Investment determined to be an affiliated investment as defined in the 1940 Act as the Company owns between 5% and 25% of the portfolio company's outstanding voting securities but does not control the company. Fair value as of December 31, 2018 and June 30, 2019, along with transactions during the six months ended June 30, 2019 in these affiliated investments are as follows:

		Six Months Ended June 30, 2019				Six Months Ended June 30, 2019		
Non-Controlled, Affiliated Investments	**Fair Value at December 31, 2018**	**Gross Additions (Cost)(1)**	**Gross Reductions (Cost)(2)**	**Net Unrealized (Loss) Gain**	**Fair Value at June 30, 2019**	**Net Realized Gain (Loss)**	**Interest Income(3)**	**Dividend Income**
Charming Charlie, LLC								
First Lien Term Loan B1	$ 1,021	$ —	$ —	$ (1,021)	$ —	$ —	$ —	$ —
First Lien Term Loan B2	1,249	—	—	(1,249)	—	—	—	—
Vendor Payment Financing	157	—	—	—	157	—	39	—
Common Stock	—	—	—	—	—	—	—	—
Conisus Holdings, Inc.								
Series B Preferred Stock	10,903	3,037	—	(2,079)	11,861	—	—	3,037
Common Stock	197	—	—	1,393	1,590	—	—	—
F+W Media, Inc.								
First Lien Term Loan B-1	1,137	51	—	(762)	426	—	50	—
First Lien Term Loan B-2	161	—	—	(161)	—	—	—	—
First Lien DIP Term Loan	—	504	—	101	605	—	72	—
Common Stock	—	—	—	—	—	—	—	—
Mount Logan Capital Inc.								
Common Stock	2,645	—	—	(70)	2,575	—	—	—
SIMR, LLC								
First Lien Term Loan	14,757	23	(431)	(15)	14,334	—	912	—
SIMR Parent, LLC								
Class B Common Units	7,382	—	—	41	7,423	—	—	—
Petroflow Energy Corp.								
First Lien Term Loan	2,363	—	(2,519)	326	170	—	(91)	—
TexOak Petro Holdings LLC								
Second Lien Term Loan	—	—	—	—	—	—	—	—
Membership Interests	—	—	—	—	—	—	—	—
Totals	$ 41,972	$ 3,615	$ (2,950)	$ (3,496)	$ 39,141	$ —	$ 982	$ 3,037

(1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

(3) Includes PIK interest income.

See accompanying notes to consolidated financial statements.

(in thousands)

w. For the six months ended June 30, 2019, the following investments contain a PIK interest provision whereby the issuer has either the option or the obligation to make interest payments with the issuance of additional securities:

		Interest Rate			Interest Amount		
Portfolio Company	**Investment Type**	**Cash**	**PIK**	**All-in-Rate**	**Cash**	**PIK**	**Total**
American Clinical Solutions LLC(u)	Senior Secured First Lien Debt	10.50%	2.00%	12.50%	$ —	$ —	$ —
Charming Charlie LLC(u)	Senior Secured First Lien Debt	7.58%	5.00%	12.58%	$ —	$ —	$ —
Charming Charlie LLC(u)	Senior Secured First Lien Debt	3.58%	9.00%	12.58%	$ —	$ —	$ —
CHC Solutions Inc.	Senior Secured First Lien Debt	8.00%	4.00%	12.00%	$ 288	$ 144	$ 432
Dayton Superior Corp.(u)	Senior Secured First Lien Debt	10.33%	6.00%	16.33%	$ 346	$ 94	$ 440
F+W Media, Inc.(u)	Senior Secured First Lien Debt	—	12.41%	12.41%	$ —	$ —	$ —
F+W Media, Inc.(u)	Senior Secured First Lien Debt	—	8.91%	8.91%	$ —	$ 51	$ 51
F+W Media, Inc.	Senior Secured First Lien Debt	—	12.38%	12.38%	$ —	$ 13	$ 13
Petroflow Energy Corp.(u)	Senior Secured First Lien Debt	3.00%	7.44%	10.44%	$ —	$ —	$ —
SEK Holding Co LLC	Senior Secured First Lien Debt	10.39%	3.50%	13.89%	$ 477	$ 160	$ 637
Spinal USA, Inc. / Precision Medical Inc.	Senior Secured First Lien Debt	—	11.83%	11.83%	$ —	$ 15	$ 15
Sprint Industrial Holdings, LLC	Senior Secured First Lien Debt	8.35%	1.00%	9.35%	$ 259	$ 101	$ 360
TexOak Petro Holdings LLC(u)	Senior Secured Second Lien Debt	—	8.00%	8.00%	$ —	$ —	$ —
Therapure Biopharma Inc.(x)	Senior Secured First Lien Debt	11.19%	—	11.19%	$ 866	$ 363	$ 1,229

x. Default interest was paid-in-kind.

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Senior Secured First Lien Debt - 149.4%					
Academy, Ltd., L+400, 1.00% LIBOR Floor, 7/1/2022(q)	3 Month LIBOR	Retail	$ 14,411	$ 12,124	$ 9,718
Achilles Acquisition LLC, L+400, 0.00% LIBOR Floor, 10/11/2025	1 Month LIBOR	High Tech Industries	739	739	730
Achilles Acquisition LLC, 1.00% Unfunded, 1/11/2020	None	High Tech Industries	43	—	(1)
Adams Publishing Group, LLC, L+750, 1.00% LIBOR Floor, 7/2/2023(p)(r)	3 Month LIBOR	Media: Advertising, Printing & Publishing	17,034	16,854	16,864
Adams Publishing Group, LLC, 0.38% Unfunded, 7/2/2020(p)	None	Media: Advertising, Printing & Publishing	2,069	—	(21)
Adapt Laser Acquisition, Inc., L+800, 1.00% LIBOR Floor, 12/31/2023	3 Month LIBOR	Capital Equipment	12,000	12,000	12,000
Adapt Laser Acquisition, Inc., L+800, 1.00% LIBOR Floor, 12/31/2023	3 Month LIBOR	Capital Equipment	500	500	500
Adapt Laser Acquisition, Inc., 0.50% Unfunded, 12/31/2023	None	Capital Equipment	1,500	—	—
Aegis Toxicology Sciences Corp., L+550, 1.00% LIBOR Floor, 5/9/2025(q)	3 Month LIBOR	Healthcare & Pharmaceuticals	9,975	9,780	9,526
AIS Holdco, LLC, L+500, 0.00% LIBOR Floor, 8/15/2025(q)	3 Month LIBOR	Banking, Finance, Insurance & Real Estate	5,521	5,451	5,438
Alchemy US Holdco 1, LLC, L+550, 10/10/2025(q)	1 Month LIBOR	Construction & Building	8,000	7,882	7,680
Allen Media, LLC, L+650, 1.00% LIBOR Floor, 8/30/2023(p)(r)(s)	3 Month LIBOR	Media: Diversified & Production	80,000	78,115	77,700
ALM Media, LLC, L+450, 1.00% LIBOR Floor, 7/31/2020(q)	3 Month LIBOR	Media: Advertising, Printing & Publishing	13,272	12,459	11,912
American Clinical Solutions LLC, 12.50%, 6/11/2020(u)(w)	None	Healthcare & Pharmaceuticals	9,293	8,968	7,435
American Media, Inc., L+800, 1.00% LIBOR Floor, 8/24/2020(p)	3 Month LIBOR	Media: Advertising, Printing & Publishing	18,503	18,451	19,428
American Media, Inc., 0.50% Unfunded, 8/24/2020	None	Media: Advertising, Printing & Publishing	1,778	(22)	89
American Teleconferencing Services, Ltd., L+650, 1.00% LIBOR Floor, 12/8/2021(p)(q)(r)(s)	3 Month LIBOR	Telecommunications	20,152	18,779	15,114
Analogic Corp., L+600, 1.00% LIBOR Floor, 6/21/2024(s)	1 Month LIBOR	Healthcare & Pharmaceuticals	29,925	29,368	29,626
AP Exhaust Acquisition, LLC, L+500, 1.00% LIBOR Floor, 5/10/2024(q)(r)	3 Month LIBOR	Automotive	10,544	9,955	9,595
APCO Holdings, LLC, L+550, 0.00% LIBOR Floor, 6/9/2025(q)	1 Month LIBOR	Banking, Finance, Insurance & Real Estate	11,427	11,317	11,313
Ascent Resources - Marcellus, LLC, L+650, 1.00% LIBOR Floor, 3/30/2023	1 Month LIBOR	Energy: Oil & Gas	712	712	714
Associated Asphalt Partners, LLC, L+525, 1.00% LIBOR Floor, 4/5/2024(q)	1 Month LIBOR	Construction & Building	10,833	10,666	10,494
Bi-Lo, LLC, L+800, 1.00% LIBOR Floor, 5/31/2024(k)(r)	3 Month LIBOR	Retail	2,000	1,950	1,917
Cadence Aerospace, LLC, L+650, 1.00% LIBOR Floor, 11/14/2023(r)(s)	3 Month LIBOR	Aerospace & Defense	25,960	25,732	25,440
Canam Construction Inc., L+500, 1.00% LIBOR Floor, 7/1/2024	1 Month LIBOR	Construction & Building	4,975	4,963	4,875
Cardinal US Holdings, Inc., L+500, 1.00% LIBOR Floor, 7/31/2023(q)	3 Month LIBOR	Services: Business	8,394	7,905	8,268
CB URS Holdings Corp., L+525, 1.00% LIBOR Floor, 9/1/2024(q)(s)	1 Month LIBOR	Transportation: Cargo	14,437	14,371	14,149
Central Security Group, Inc., L+563, 1.00% LIBOR Floor, 10/6/2021(q)(s)	1 Month LIBOR	Services: Consumer	24,660	24,682	24,167
Charming Charlie LLC, L+1000, 1.00% LIBOR Floor, 4/24/2023(u)(v)(w)	3 Month LIBOR	Retail	3,288	1,912	1,249
Charming Charlie LLC, L+1000, 1.00% LIBOR Floor, 4/24/2023(u)(v)(w)	3 Month LIBOR	Retail	2,686	2,619	1,021
Charming Charlie LLC, 20.00%, 5/15/2019(v)	None	Retail	157	157	157
Charming Charlie LLC, 2.50% Unfunded, 5/15/2019(v)	None	Retail	1,938	—	—
CHC Solutions Inc., 12.00%, 7/20/2023(w)	None	Healthcare & Pharmaceuticals	7,057	7,057	7,057
CircusTrix Holdings, LLC, L+550, 1.00% LIBOR Floor, 12/16/2021(r)(s)	1 Month LIBOR	Hotel, Gaming & Leisure	25,900	25,609	25,382
CircusTrix Holdings, LLC, 1.00% Unfunded, 12/27/2019	None	Hotel, Gaming & Leisure	5,573	—	(111)

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Confie Seguros Holding II Co., L+475, 1.00% LIBOR Floor, 4/16/2022(q)	3 Month LIBOR	Banking, Finance, Insurance & Real Estate		15,371	15,285	15,227
Country Fresh Holdings, LLC, L+500, 1.00% LIBOR Floor, 3/31/2023(s)	3 Month LIBOR	Beverage, Food & Tobacco		9,859	9,716	8,133
Covenant Surgical Partners, Inc., L+450, 0.00% LIBOR Floor, 10/4/2024(q)	3 Month LIBOR	Healthcare & Pharmaceuticals		917	915	903
Crown Subsea Communications Holdings, Inc., L+600, 0.00% LIBOR Floor, 11/2/2025(q)	1 Month LIBOR	Capital Equipment		8,000	7,843	7,720
David's Bridal, Inc., L+400, 1.25% LIBOR Floor, 10/11/2019(q)(u)	1 Month LIBOR	Retail		3,406	3,137	1,822
Dayton Superior Corp., L+1400, 1.00% LIBOR Floor, 11/15/2021(q)(w)	3 Month LIBOR	Construction & Building		6,398	5,929	5,358
DBRS, Inc., L+525, 1.00% LIBOR Floor, 3/4/2022(i)(q)	3 Month LIBOR	Services: Business		5,846	5,700	5,803
Del Frisco's Restaurant Group, Inc., L+600, 0.00% LIBOR Floor, 6/27/2025(i)(p)(q)	1 Month LIBOR	Retail		9,975	9,911	9,227
Deluxe Entertainment Services Group Inc., L+550, 1.00% LIBOR Floor, 2/28/2020(q)	3 Month LIBOR	Media: Diversified & Production		16,071	16,014	14,223
DFC Global Facility Borrower II LLC, L+1075, 1.00% LIBOR Floor, 9/27/2022	1 Month LIBOR	Services: Consumer		24,683	24,570	24,683
DFC Global Facility Borrower II LLC, 0.50% Unfunded, 9/27/2019	None	Services: Consumer		5,317	—	—
DMT Solutions Global Corp., L+700, 0.00% LIBOR Floor, 7/2/2024(q)(s)	3 Month LIBOR	Services: Business		19,500	18,955	18,720
Eagle Family Foods Group LLC, L+650, 1.00% LIBOR Floor, 6/14/2024(s)	3 Month LIBOR	Beverage, Food & Tobacco		14,925	14,615	14,776
Eastman Kodak Company, L+625, 1.00% LIBOR Floor, 9/3/2019(i)(q)	3 Month LIBOR	Consumer Goods: Durable		1,965	1,963	1,859
Elemica, Inc., L+700, 1.00% LIBOR Floor, 7/7/2021(p)(r)	1 Month LIBOR	High Tech Industries		17,063	16,810	16,892
Elemica, Inc., 0.50% Unfunded, 7/7/2021	None	High Tech Industries		2,500	(32)	(25)
Emmis Operating Company, L+750, 1.00% LIBOR Floor, 4/18/2019(q)	1 Month LIBOR	Media: Broadcasting & Subscription		1,364	1,339	1,337
Entertainment Studios P&A LLC, 6.22%, 5/18/2037(m)	None	Media: Diversified & Production		17,465	17,315	17,115
Entertainment Studios P&A LLC, 5.00%, 5/18/2037(m)	None	Media: Diversified & Production		—	—	2,864
EnTrans International, LLC, L+600, 0.00% LIBOR Floor, 11/1/2024(q)(s)	1 Month LIBOR	Capital Equipment		30,000	29,704	29,850
Episerver Inc., E+600, 0.00% EURIBOR Floor, 10/9/2024	1 Month EURIBOR	High Tech Industries	€	13,077	14,700	14,661
ES Chappaquiddick LLC, 10.00%, 5/18/2022	None	Media: Diversified & Production		1,076	1,076	1,103
Evergreen Skills Lux S.À.R.L., L+475, 1.00% LIBOR Floor, 4/28/2021(i)(q)	1 Month LIBOR	High Tech Industries		10,183	9,729	8,283
F+W Media, Inc., L+650, 1.50% LIBOR Floor, 5/24/2022(v)(w)	1 Month LIBOR	Media: Diversified & Production		1,117	1,117	1,137
F+W Media, Inc., L+1000, 1.50% LIBOR Floor, 5/24/2022(p)(u)(v)(w)	1 Month LIBOR	Media: Diversified & Production		3,058	2,759	161
Flavors Holdings Inc., L+575, 1.00% LIBOR Floor, 4/3/2020(p)	3 Month LIBOR	Consumer Goods: Non-Durable		7,967	7,485	7,410
Foundation Consumer Healthcare, LLC, L+650, 1.00% LIBOR Floor, 11/2/2023(p)(r)(s)	3 Month LIBOR	Healthcare & Pharmaceuticals		41,121	40,858	41,121
Foundation Consumer Healthcare, LLC, 0.50% Unfunded, 11/2/2023	None	Healthcare & Pharmaceuticals		4,211	(26)	—
Genesis Healthcare, Inc., L+600, 0.50% LIBOR Floor, 3/6/2023(i)(p)(s)	1 Month LIBOR	Healthcare & Pharmaceuticals		35,000	34,695	34,650
Geo Parent Corp., L+550, 0.00% LIBOR Floor, 12/19/2025(k)	2 Month LIBOR	Services: Business		15,000	14,850	14,925
Global Tel*Link Corp., L+425, 0.00% LIBOR Floor, 11/29/2025(q)	3 Month LIBOR	Telecommunications		4,000	3,980	3,895
Harland Clarke Holdings Corp., L+475, 1.00% LIBOR Floor, 11/3/2023(q)(s)	3 Month LIBOR	Services: Business		14,022	13,964	12,602
Healogics, Inc., L+425, 1.00% LIBOR Floor, 7/1/2021(q)	3 Month LIBOR	Healthcare & Pharmaceuticals		4,799	4,608	4,352
Homer City Generation, L.P., L+1100, 1.00% LIBOR Floor, 4/5/2023(p)	1 Month LIBOR	Energy: Oil & Gas		9,151	8,769	8,785
Hummel Station LLC, L+600, 1.00% LIBOR Floor, 10/27/2022(q)	3 Month LIBOR	Energy: Oil & Gas		9,860	9,457	9,515

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Infinity Sales Group, LLC, L+1050, 1.00% LIBOR Floor, 11/23/2020(p)	3 Month LIBOR	Services: Business		7,873	7,517	7,676
InfoGroup Inc., L+500, 1.00% LIBOR Floor, 4/3/2023(q)(r)(s)	3 Month LIBOR	Media: Advertising, Printing & Publishing		15,918	15,904	15,759
Instant Web, LLC, L+650, 0.00% LIBOR Floor, 12/15/2022(p)(r)(s)	1 Month LIBOR	Media: Advertising, Printing & Publishing		39,189	39,098	38,797
Instant Web, LLC, 0.50% Unfunded, 12/15/2022	None	Media: Advertising, Printing & Publishing		2,704	—	(27)
Intermedia Holdings, Inc., L+600, 1.00% LIBOR Floor, 7/21/2025(q)	1 Month LIBOR	High Tech Industries		12,500	12,383	12,344
International Seaways, Inc., L+600, 1.00% LIBOR Floor, 6/22/2022(i)(q)	1 Month LIBOR	Transportation: Cargo		9,499	9,356	9,404
Isagenix International, LLC, L+575, 1.00% LIBOR Floor, 6/14/2025(q)	3 Month LIBOR	Beverage, Food & Tobacco		14,625	14,488	14,040
Island Medical Management Holdings, LLC, L+650, 1.00% LIBOR Floor, 9/1/2022(r)	1 Month LIBOR	Healthcare & Pharmaceuticals		11,953	11,833	10,996
ITC Service Group Acquisition LLC, L+950, 0.50% LIBOR Floor, 5/26/2021(l)(p)	1 Month LIBOR	High Tech Industries		11,250	11,119	11,025
Jab Wireless, Inc., L+800, 0.00% LIBOR Floor, 5/2/2023(s)	1 Month LIBOR	Telecommunications		19,850	19,850	19,850
Jackson Hewitt Tax Service Inc., L+625, 0.00% LIBOR Floor, 5/30/2023(s)	1 Month LIBOR	Services: Consumer		17,888	17,888	17,888
JP Intermediate B, LLC, L+550, 1.00% LIBOR Floor, 11/20/2025(q)	3 Month LIBOR	Beverage, Food & Tobacco		15,000	14,852	14,438
Key Surgical LLC, L+475, 1.00% LIBOR Floor, 6/1/2023	3 Month LIBOR	Healthcare & Pharmaceuticals		997	979	979
KLO Intermediate Holdings, LLC, L+775, 1.50% LIBOR Floor, 4/7/2022(r)	1 Month LIBOR	Chemicals, Plastics & Rubber		7,122	7,059	6,694
KLO Intermediate Holdings, LLC, L+775, 1.50% LIBOR Floor, 4/7/2022(r)	1 Month LIBOR	Chemicals, Plastics & Rubber		4,123	4,087	3,876
KNB Holdings Corp., L+550, 1.00% LIBOR Floor, 4/26/2024(q)(s)	3 Month LIBOR	Consumer Goods: Durable		13,513	13,294	13,175
Labvantage Solutions Inc., L+750, 1.00% LIBOR Floor, 12/29/2020(r)	1 Month LIBOR	High Tech Industries		4,078	4,056	4,037
Labvantage Solutions Ltd., E+750, 1.00% EURIBOR Floor, 12/29/2020(i)	1 Month EURIBOR	High Tech Industries	€	4,065	4,546	4,616
Lannett Company, Inc., L+538, 1.00% LIBOR Floor, 11/25/2022(i)(q)	1 Month LIBOR	Healthcare & Pharmaceuticals		6,974	6,876	5,754
LD Intermediate Holdings, Inc., L+588, 1.00% LIBOR Floor, 12/9/2022(q)	3 Month LIBOR	High Tech Industries		4,954	4,619	4,496
Lift Brands, Inc., L+700, 1.00% LIBOR Floor, 4/16/2023(p)(r)(s)	3 Month LIBOR	Services: Consumer		45,513	44,641	44,375
Lift Brands, Inc., 1.00% Unfunded, 4/16/2023	None	Services: Consumer		4,150	—	(104)
Logix Holding Company, LLC, L+575, 1.00% LIBOR Floor, 12/22/2024(q)	1 Month LIBOR	Telecommunications		4,988	4,942	4,950
Longview Power, LLC, L+600, 1.00% LIBOR Floor, 4/13/2021(p)(r)	3 Month LIBOR	Energy: Oil & Gas		14,923	13,057	12,647
LTCG Holdings Corp., L+500, 1.00% LIBOR Floor, 6/6/2020(q)	1 Month LIBOR	Services: Business		5,911	5,727	5,837
Mimeo.com, Inc., L+700, 1.00% LIBOR Floor, 12/21/2023(p)(s)	3 Month LIBOR	Services: Business		43,000	43,000	43,000
Mimeo.com, Inc., 0.25% Unfunded, 12/21/2020	None	Services: Business		10,000	—	—
Mimeo.com, Inc., 1.00% Unfunded, 12/21/2023	None	Services: Business		3,000	—	—
Ministry Brands, LLC, L+400, 1.00% LIBOR Floor, 12/2/2022(r)	1 Month LIBOR	Services: Business		11,992	11,935	11,992
Ministry Brands, LLC, L+100, 1.00% LIBOR Floor Unfunded, 10/18/2020	3 Month LIBOR	Services: Business		2,924	—	—
Moss Holding Company, L+675, 1.00% LIBOR Floor, 4/17/2023(p)(r)	3 Month LIBOR	Services: Business		18,687	18,422	18,407
Moss Holding Company, 0.50% Unfunded, 4/17/2023	None	Services: Business		2,232	—	(33)
Moxie Patriot LLC, L+575, 1.00% LIBOR Floor, 12/19/2020(q)	3 Month LIBOR	Energy: Oil & Gas		9,901	9,886	9,703
MRO Holdings, Inc., L+475, 1.00% LIBOR Floor, 10/25/2023(q)	3 Month LIBOR	Aerospace & Defense		4,445	4,408	4,412
MRP Generation Holdings, LLC, L+700, 1.00% LIBOR Floor, 10/18/2022(q)	3 Month LIBOR	Energy: Oil & Gas		2,214	2,180	2,137
Murray Energy Corp., L+725, 1.00% LIBOR Floor, 10/17/2022(q)	3 Month LIBOR	Metals & Mining		3,592	3,543	3,038

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NewsCycle Solutions, Inc., L+700, 1.00% LIBOR Floor, 12/29/2022(r)(s)	1 Month LIBOR	Media: Advertising, Printing & Publishing	20,884	20,698	20,466
One Call Corp., L+525, 1.00% LIBOR Floor, 11/25/2022(q)	1 Month LIBOR	Healthcare & Pharmaceuticals	8,012	7,579	7,151
Orbcomm Inc., 8.00%, 4/1/2024(p)	None	Telecommunications	9,237	9,237	9,557
OTG Management, LLC, L+700, 1.00% LIBOR Floor, 8/26/2021	3 Month LIBOR	Beverage, Food & Tobacco	267	221	250
OTG Management, LLC, 1.00% Unfunded, 4/10/2020	None	Beverage, Food & Tobacco	514	—	(33)
P.F. Chang's China Bistro, Inc., L+500, 1.00% LIBOR Floor, 9/1/2022(q)	3 Month LIBOR	Beverage, Food & Tobacco	14,837	14,545	14,837
PDI TA Holdings, Inc., L+450, 1.00% LIBOR Floor, 10/24/2024	3 Month LIBOR	High Tech Industries	1,999	1,970	1,989
PDI TA Holdings, Inc., L+450, 1.00% LIBOR Floor, 10/24/2024	3 Month LIBOR	High Tech Industries	877	878	873
PDI TA Holdings, Inc., 0.50% Unfunded, 10/24/2019	None	High Tech Industries	104	—	(1)
Petroflow Energy Corp., L+800, 1.00% LIBOR Floor, 6/29/2019(p)(u)(v)(w)	1 Month LIBOR	Energy: Oil & Gas	3,068	2,734	2,363
PFS Holding Corp., L+350, 1.00% LIBOR Floor, 1/31/2021	1 Month LIBOR	Retail	3,129	2,486	1,721
PH Beauty Holdings III. Inc., L+500, 0.00% LIBOR Floor, 9/28/2025(q)	1 Month LIBOR	Consumer Goods: Non-Durable	9,975	9,877	9,626
Photonis Technologies SAS, L+750, 1.00% LIBOR Floor, 9/18/2019(i)(q)	3 Month LIBOR	Aerospace & Defense	6,397	6,060	5,965
Pixelle Specialty Solutions LLC, L+600, 1.00% LIBOR Floor, 10/31/2024(q)	1 Month LIBOR	Forest Products & Paper	20,000	19,511	19,525
Plano Molding Company, LLC, L+750, 1.00% LIBOR Floor, 5/12/2021(p)	1 Month LIBOR	Consumer Goods: Non-Durable	6,071	6,020	5,570
Polymer Additives, Inc., L+600, 0.00% LIBOR Floor, 7/31/2025(p)(q)	1 Month LIBOR	Chemicals, Plastics & Rubber	20,000	19,619	18,500
Rhino Energy LLC, L+1000, 1.00% LIBOR Floor, 12/27/2020(s)	1 Month LIBOR	Metals & Mining	7,262	6,909	7,189
Sequoia Healthcare Management, LLC, L+850, 1.75% LIBOR Floor, 8/21/2023(p)(r)	1 Month LIBOR	Healthcare & Pharmaceuticals	9,851	9,758	9,753
SG Acquisition, Inc., L+500, 1.00% LIBOR Floor, 3/29/2024(q)	3 Month LIBOR	Banking, Finance, Insurance & Real Estate	3,495	3,469	3,482
Shift PPC LLC, L+450, 1.00% LIBOR Floor, 12/22/2021(r)	6 Month LIBOR	High Tech Industries	4,191	4,119	4,191
SIMR, LLC, L+900, 2.00% LIBOR Floor, 9/7/2023(p)(v)	1 Month LIBOR	Healthcare & Pharmaceuticals	15,312	15,020	14,757
Spinal USA, Inc. / Precision Medical Inc., L+950, 1.00% LIBOR Floor, 9/30/2020(p)	3 Month LIBOR	Healthcare & Pharmaceuticals	12,776	12,745	12,648
Spinal USA, Inc. / Precision Medical Inc., L+950, 1.00% LIBOR Floor, 12/31/2021(p)(w)	3 Month LIBOR	Healthcare & Pharmaceuticals	481	480	476
Sprint Industrial Holdings, LLC, L+575, 1.25% LIBOR Floor, 5/14/2019(p)	3 Month LIBOR	Energy: Oil & Gas	7,940	7,853	7,582
STG-Fairway Acquisitions, Inc., L+525, 1.00% LIBOR Floor, 6/30/2022(q)	3 Month LIBOR	Services: Business	3,929	3,845	3,889
STL Parent Corp., L+700, 0.00% LIBOR Floor, 12/6/2022(r)(s)	1 Month LIBOR	Capital Equipment	20,000	19,306	19,400
Studio Movie Grill Holdings, LLC, L+725, 1.00% LIBOR Floor, 9/30/2020(f)(p)	3 Month LIBOR	Hotel, Gaming & Leisure	23,418	23,352	23,418
Teladoc, Inc., 0.50% Unfunded, 7/14/2020	None	High Tech Industries	1,250	(25)	—
Telestream Holdings Corp., L+645, 1.00% LIBOR Floor, 3/24/2022(l)(p)	3 Month LIBOR	High Tech Industries	8,460	8,322	8,207
Tenere Inc., L+1000, 1.00% LIBOR Floor, 12/23/2021(p)(r)	3 Month LIBOR	Capital Equipment	30,080	29,630	29,328
Tensar Corp., L+475, 1.00% LIBOR Floor, 7/9/2021(q)	3 Month LIBOR	Chemicals, Plastics & Rubber	12,980	12,426	12,753
The Pasha Group, L+750, 1.00% LIBOR Floor, 1/26/2023(r)	1 Month LIBOR	Transportation: Cargo	7,018	6,836	7,061
The Pay-O-Matic Corp., L+900, 0.00% LIBOR Floor, 4/5/2021(h)(p)	3 Month LIBOR	Services: Consumer	22,425	22,241	22,201
TherapeuticsMD, Inc., L+775, 1.50% LIBOR Floor, 5/1/2023(i)(s)	1 Month LIBOR	Healthcare & Pharmaceuticals	15,000	14,865	14,850
TherapeuticsMD, Inc., 0.00% Unfunded, 12/31/2019(i)(t)	None	Healthcare & Pharmaceuticals	10,000	(88)	(100)

See accompanying notes to consolidated financial statements.

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Portfolio Company(a)	Index Rate(b)	Industry		Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
TherapeuticsMD, Inc., 0.00% Unfunded, 5/31/2019(i)(t)	None	Healthcare & Pharmaceuticals		15,000	(132)	(150)
Therapure Biopharma Inc., L+875, 0.50% LIBOR Floor, 12/1/2021(i)	1 Month LIBOR	Healthcare & Pharmaceuticals		15,000	14,952	14,625
Vertex Aerospace Services Corp., L+475, 0.00% LIBOR Floor, 6/29/2025(q)	1 Month LIBOR	Aerospace & Defense		9,913	9,864	9,838
Woodstream Corp., L+625, 1.00% LIBOR Floor, 5/29/2022(s)	3 Month LIBOR	Consumer Goods: Non-Durable		14,542	14,542	14,542
Woodstream Corp., 0.50% Unfunded, 5/29/2021	None	Consumer Goods: Non-Durable		559	—	—
Total Senior Secured First Lien Debt					1,492,034	1,462,989
Senior Secured Second Lien Debt - 33.0%						
1A Smart Start LLC, L+825, 1.00% LIBOR Floor, 8/21/2022(p)(r)	1 Month LIBOR	High Tech Industries		17,800	17,494	17,266
ABG Intermediate Holdings 2 LLC, L+775, 1.00% LIBOR Floor, 9/29/2025(p)	1 Month LIBOR	Retail		9,897	9,846	9,749
Access CIG, LLC, L+775, 0.00% LIBOR Floor, 2/27/2026(r)	3 Month LIBOR	Services: Business		17,250	17,116	17,099
ALM Media, LLC, L+800, 1.00% LIBOR Floor, 7/30/2021(p)(r)	3 Month LIBOR	Media: Advertising, Printing & Publishing		10,344	10,279	8,353
American Residential Services LLC, L+800, 1.00% LIBOR Floor, 12/31/2022(p)	1 Month LIBOR	Construction & Building		5,180	5,150	5,076
Argon Medical Devices Holdings, Inc., L+800, 0.00% LIBOR Floor, 1/23/2026(p)	1 Month LIBOR	Healthcare & Pharmaceuticals		14,400	14,329	14,256
Carestream Health, Inc., L+950, 1.00% LIBOR Floor, 6/7/2021(r)	1 Month LIBOR	Healthcare & Pharmaceuticals		10,662	10,662	10,502
Drew Marine Group, Inc., L+700, 1.00% LIBOR Floor, 5/19/2021(i)(p)	1 Month LIBOR	Chemicals, Plastics & Rubber		9,500	9,474	9,512
EagleTree-Carbide Acquisition Corp., L+850, 1.00% LIBOR Floor, 8/28/2025(r)	3 Month LIBOR	Consumer Goods: Durable		20,000	19,734	20,000
Emerald 3 Ltd., L+700, 1.00% LIBOR Floor, 5/16/2022(i)(p)	3 Month LIBOR	Environmental Industries		3,000	2,985	2,955
Evergreen Skills Lux S.À.R.L., L+825, 1.00% LIBOR Floor, 4/28/2022(i)(r)	1 Month LIBOR	High Tech Industries		9,999	7,709	5,550
Flexera Software LLC, L+725, 1.00% LIBOR Floor, 2/26/2026(r)	1 Month LIBOR	High Tech Industries		3,462	3,446	3,423
Global Tel*Link Corp., L+825, 0.00% LIBOR Floor, 11/29/2026(r)	3 Month LIBOR	Telecommunications		11,500	11,300	11,270
GOBP Holdings, Inc., L+725, 0.00% LIBOR Floor, 10/22/2026(r)	3 Month LIBOR	Retail		5,000	4,950	4,969
LSCS Holdings, Inc., L+825, 0.00% LIBOR Floor, 3/16/2026(p)	1 Month LIBOR	Services: Business		11,891	11,640	11,831
Mayfield Agency Borrower Inc., L+850, 0.00% LIBOR Floor, 3/2/2026(p)(r)(s)	1 Month LIBOR	Banking, Finance, Insurance & Real Estate		20,000	19,710	19,812
Medical Solutions Holdings, Inc., L+825, 1.00% LIBOR Floor, 6/16/2025(p)	1 Month LIBOR	Healthcare & Pharmaceuticals		10,000	9,867	9,925
MedPlast Holdings, Inc., L+775, 0.00% LIBOR Floor, 7/2/2026(s)	3 Month LIBOR	Healthcare & Pharmaceuticals		6,750	6,687	6,581
Ministry Brands, LLC, L+925, 1.00% LIBOR Floor, 6/2/2023(p)(r)	1 Month LIBOR	Services: Business		7,000	6,918	7,000
Niacet Corp., E+875, 1.00% EURIBOR Floor, 8/1/2024(i)	1 Month EURIBOR	Chemicals, Plastics & Rubber	€	7,489	7,955	8,503
Patterson Medical Supply, Inc., L+850, 1.00% LIBOR Floor, 8/28/2023(p)	3 Month LIBOR	Healthcare & Pharmaceuticals		13,500	13,404	12,352
PDI TA Holdings, Inc., L+850, 1.00% LIBOR Floor, 10/24/2025	3 Month LIBOR	High Tech Industries		2,267	2,224	2,245
PDI TA Holdings, Inc., 0.50% Unfunded, 10/24/2019	None	High Tech Industries		133	—	(1)
PetroChoice Holdings, Inc., L+875, 1.00% LIBOR Floor, 8/21/2023(p)	3 Month LIBOR	Chemicals, Plastics & Rubber		15,000	14,742	14,737
PFS Holding Corp., L+725, 1.00% LIBOR Floor, 1/31/2022(q)(u)	1 Month LIBOR	Retail		4,998	4,716	900
Premiere Global Services, Inc., L+950, 1.00% LIBOR Floor, 6/6/2022(p)	3 Month LIBOR	Telecommunications		3,000	2,917	2,100
PT Intermediate Holdings III, LLC, L+800, 1.00% LIBOR Floor, 12/8/2025(r)	3 Month LIBOR	Services: Business		9,375	9,295	9,281
Securus Technologies Holdings, Inc., L+825, 1.00% LIBOR Floor, 11/1/2025(r)	1 Month LIBOR	Telecommunications		2,942	2,914	2,847

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Portfolio Company(a)	Index Rate(b)	Industry	Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
SESAC Holdco II LLC, L+725, 1.00% LIBOR Floor, 2/23/2025(r)	1 Month LIBOR	Media: Broadcasting & Subscription	250	248	241
STG-Fairway Acquisitions, Inc., L+925, 1.00% LIBOR Floor, 6/30/2023(p)(r)	3 Month LIBOR	Services: Business	10,000	9,898	9,600
TexOak Petro Holdings LLC, 8.00%, 12/29/2019(u)(v)(w)	None	Energy: Oil & Gas	7,804	2,592	—
TMK Hawk Parent, Corp., L+800, 1.00% LIBOR Floor, 8/28/2025(p)	2 Month LIBOR	Services: Business	13,393	13,092	12,991
TouchTunes Interactive Networks, Inc, L+825, 1.00% LIBOR Floor, 5/29/2022(r)	1 Month LIBOR	Hotel, Gaming & Leisure	6,000	5,958	6,000
U.S. Renal Care, Inc., L+800, 1.00% LIBOR Floor, 12/29/2023(p)	3 Month LIBOR	Healthcare & Pharmaceuticals	5,000	4,931	4,787
Wand Intermediate I LP, L+725, 1.00% LIBOR Floor, 9/19/2022(p)	2 Month LIBOR	Automotive	15,050	14,971	15,050
Winebow Holdings, Inc., L+750, 1.00% LIBOR Floor, 1/2/2022(p)	1 Month LIBOR	Beverage, Food & Tobacco	12,823	12,636	7,053
Zest Acquisition Corp., L+750, 1.00% LIBOR Floor, 3/13/2026(r)	1 Month LIBOR	Healthcare & Pharmaceuticals	15,000	14,863	14,550
Zywave Inc., L+900, 1.00% LIBOR Floor, 11/17/2023(p)	3 Month LIBOR	High Tech Industries	5,000	4,943	5,000
Total Senior Secured Second Lien Debt				341,595	323,365
Collateralized Securities and Structured Products - Debt - 1.6%					
Deutsche Bank AG Frankfurt CRAFT 2015-2 Class Credit Linked Note, L+925, 1/16/2022(i)	3 Month LIBOR	Diversified Financials	15,193	15,193	15,193
Total Collateralized Securities and Structured Products - Debt				15,193	15,193
Collateralized Securities and Structured Products - Equity - 1.5%					
APIDOS CLO XVI Subordinated Notes, 0.02% Estimated Yield, 1/19/2025(i)	(g)	Diversified Financials	9,000	3,799	2,488
CENT CLO 19 Ltd. Subordinated Notes, 16.86% Estimated Yield, 10/29/2025(i)	(g)	Diversified Financials	2,000	1,163	1,026
Galaxy XV CLO Ltd. Class A Subordinated Notes, 9.02% Estimated Yield, 4/15/2025(i)	(g)	Diversified Financials	4,000	2,334	1,889
Ivy Hill Middle Market Credit Fund VIII, Ltd. Subordinated Loan, 11.84% Estimated Yield, 2/2/2026(f)(i)	(g)	Diversified Financials	10,000	9,498	9,424
Total Collateralized Securities and Structured Products - Equity				16,794	14,827
Equity - 3.7%					
Ascent Resources - Marcellus, LLC, Common Shares(t)		Energy: Oil & Gas	511,255 Units	1,642	1,457
Ascent Resources - Marcellus, LLC, Warrants(t)		Energy: Oil & Gas	132,367 Units	13	4
Avaya Holdings Corp., Common Stock(j)(q)(t)		Telecommunications	321,260 Units	5,285	4,678
Charming Charlie LLC, Common Stock(t)(v)		Retail	30,046,243 Units	1,302	—
CHC Medical Partners, Inc., Series C Preferred Stock, 12% Dividend		Healthcare & Pharmaceuticals	1,818,182 Units	3,000	3,236
Conisus Holdings, Inc., Series B Preferred Stock, 12% Dividend(u)(v)		Healthcare & Pharmaceuticals	12,677,833 Units	9,200	10,903
Conisus Holdings, Inc., Common Stock(t)(v)		Healthcare & Pharmaceuticals	4,914,556 Units	200	197
F+W Media, Inc., Common Stock(t)(v)		Media: Diversified & Production	31,211 Units	—	—
Mooregate ITC Acquisition, LLC, Class A Units(t)		High Tech Industries	500 Units	563	90
Mount Logan Capital Inc., Common Stock(i)(j)(v)		Banking, Finance, Insurance & Real Estate	7,842,273 Units	3,335	2,645
NS NWN Acquisition, LLC, Voting Units(t)		High Tech Industries	404 Units	393	730
NSG Co-Invest (Bermuda) LP, Partnership Interests(i)(t)		Consumer Goods: Durable	1,575 Units	1,000	675
Rhino Energy LLC, Warrants(t)		Metals & Mining	170,972 Units	280	106
SIMR Parent, LLC, Class B Common Units(t)(v)		Healthcare & Pharmaceuticals	7,500,000 Units	7,500	7,382

See accompanying notes to consolidated financial statements.

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Portfolio Company(a)	Industry	Principal/ Par Amount/ Units(e)	Cost(d)	Fair Value(c)
Spinal USA, Inc. / Precision Medical Inc., Warrants(p)(t)	Healthcare & Pharmaceuticals	9,317,237 Units	4,736	4,100
Tenere Inc., Warrant(t)	Capital Equipment	N/A	161	196
TexOak Petro Holdings LLC, Membership Interests(t)(v)	Energy: Oil & Gas	60,000 Units	—	—
Total Equity			38,610	36,399
Short Term Investments - 1.3%(n)				
First American Treasury Obligations Fund, Class Z Shares, 2.36%(o)			12,537	12,537
Total Short Term Investments			12,537	12,537
TOTAL INVESTMENTS - 190.5%			**$ 1,916,763**	**1,865,310**
LIABILITIES IN EXCESS OF OTHER ASSETS - (90.5%)				**(886,039)**
NET ASSETS - 100%				**$ 979,271**

a. All of the Company's investments are issued by eligible U.S. portfolio companies, as defined in the 1940 Act, except for investments specifically identified as non-qualifying per note i. below. Unless specifically identified in note w. below, investments do not contain a PIK interest provision.

b. The 1, 2, 3 and 6 month LIBOR rates were 2.52%, 2.62%, 2.80% and 2.87%, respectively, as of December 31, 2018. The actual LIBOR rate for each loan listed may not be the applicable LIBOR rate as of December 31, 2018, as the loan may have been priced or repriced based on a LIBOR rate prior to or subsequent to December 31, 2018. The 1 month EURIBOR rate was (0.41%) as of December 31, 2018.

c. Fair value determined in good faith by the Company's board of directors (see Note 8) using significant unobservable inputs unless otherwise noted.

d. Represents amortized cost for debt securities and cost for equity investments.

e. Denominated in U.S. dollars unless otherwise noted.

f. As of December 31, 2018, the Company was committed, upon the satisfaction of certain conditions, to fund additional amounts in connection with this investment. See Note 10 for additional information.

g. The CLO subordinated notes are considered equity positions in the CLO vehicles and are not rated. Equity investments are entitled to recurring distributions, which are generally equal to the remaining cash flow of the payments made by the underlying vehicle's securities less contractual payments to debt holders and expenses. The estimated yield indicated is based upon a current projection of the amount and timing of these recurring distributions and the estimated amount of repayment of principal upon termination. Such projections are periodically reviewed and adjusted, and the estimated yield may not ultimately be realized.

h. As a result of an arrangement between the Company and the other lenders in the syndication, the Company is entitled to less interest than the stated interest rate of this loan, which is reflected in this schedule, in exchange for a higher payment priority.

i. The investment or a portion thereof is not a qualifying asset under the 1940 Act. A business development company may not acquire any asset other than qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets as defined under Section 55 of the 1940 Act. As of December 31, 2018, 90.7% of the Company's total assets represented qualifying assets.

j. Fair value determined using level 1 inputs.

k. Position or a portion thereof unsettled as of December 31, 2018.

l. In addition to the interest earned based on the stated interest rate of this loan, which is the amount reflected in this schedule, the Company may be entitled to receive additional amounts as a result of an arrangement between the Company and other lenders in the syndication in exchange for a lower payment priority.

m. In addition to the interest earned based on the stated interest rate of this loan, which is the amount reflected in this schedule, the Company may be entitled to receive additional residual amounts.

n. Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.

o. 7-day effective yield as of December 31, 2018.

p. Investment or a portion thereof held within the Company's wholly-owned consolidated subsidiary, 34th Street, and was pledged as collateral supporting the amounts outstanding under the credit facility with JPM as of December 31, 2018 (see Note 7).

q. Investment or a portion thereof held within the Company's wholly-owned consolidated subsidiary, Flatiron Funding II, and was pledged as collateral supporting the amounts outstanding under the credit facility with Citibank as of December 31, 2018 (see Note 7).

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r. Investment or a portion thereof held within the Company's wholly-owned consolidated subsidiary, Murray Hill Funding II, and was pledged as collateral supporting the amounts outstanding under the repurchase agreement with UBS as of December 31, 2018 (see Note 7).

s. Investment or a portion thereof held within the Company's wholly-owned consolidated subsidiary, 33rd Street, and was pledged as collateral supporting the amounts outstanding under the credit facility with MS as of December 31, 2018 (see Note 7).

t. Non-income producing security.

u. Investment was on non-accrual status as of December 31, 2018.

v. Investment determined to be an affiliated investment as defined in the 1940 Act as the Company owns between 5% and 25% of the portfolio company's outstanding voting securities but does not control the company. Fair value as of December 31, 2017 and 2018, along with transactions during the year ended December 31, 2018 in these affiliated investments are as follows:

		Year Ended December 31, 2018				Year Ended December 31, 2018	
Non-Controlled, Affiliated Investments	**Fair Value at December 31, 2017**	**Gross Additions (Cost)(1)**	**Gross Reductions (Cost)(2)**	**Net Unrealized (Loss) Gain**	**Fair Value at December 31, 2018**	**Net Realized Gain (Loss)**	**Interest Income(3)**
Charming Charlie, LLC							
First Lien Term Loan B1	$ —	$ 2,619	$ —	$ (1,598)	$ 1,021	$ —	$ 99
First Lien Term Loan B2	—	1,912	—	(663)	1,249	—	191
Vendor Payment Financing Facility	—	157	—	—	157	—	44
Common Stock	—	1,302	—	(1,302)	—	—	—
Conisus Holdings, Inc.							
Series B Preferred Stock	9,300	—	—	1,603	10,903	—	—
Common Stock	175	—	—	22	197	—	—
F+W Media, Inc.							
First Lien Term Loan B-1	1,169	103	(100)	(35)	1,137	—	95
First Lien Term Loan B-2	1,498	16	—	(1,353)	161	—	39
Common Stock	—	—	—	—	—	—	—
Mount Logan Capital Inc.							
Common Stock	—	3,335	—	(690)	2,645	—	—
SIMR, LLC							
First Lien Term Loan	—	15,020	—	(263)	14,757	—	580
SIMR Parent, LLC							
Class B Common Units	—	7,500	—	(118)	7,382	—	
Petroflow Energy Corp.							
First Lien Term Loan	3,391	63	(902)	(189)	2,363	—	199
TexOak Petro Holdings LLC							
Second Lien Term Loan	—	—	—	—	—	—	—
Membership Interests	—	—	—	—	—	—	—
Totals	$ 15,533	$ 32,027	$ (1,002)	$ (4,586)	$ 41,972	$ —	$ 1,247

(1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

(3) Includes PIK interest income.

See accompanying notes to consolidated financial statements.

(in thousands)

w. For the year ended December 31, 2018, the following investments contain a PIK interest provision whereby the issuer has either the option or the obligation to make interest payments with the issuance of additional securities:

		Interest Rate			Interest Amount		
Portfolio Company	**Investment Type**	**Cash**	**PIK**	**All-in-Rate**	**Cash**	**PIK**	**Total**
American Clinical Solutions LLC(u)	Senior Secured First Lien Debt	10.50%	2.00%	12.50%	$ 326	$ 168	$ 494
Charming Charlie LLC(u)	Senior Secured First Lien Debt	6.00%	5.00%	11.00%	$ 98	$ —	$ 98
Charming Charlie LLC(u)	Senior Secured First Lien Debt	2.00%	9.00%	11.00%	$ 54	$ —	$ 54
CHC Solutions Inc.	Senior Secured First Lien Debt	8.00%	4.00%	12.00%	$ 258	$ 129	$ 387
Dayton Superior Corp.	Senior Secured First Lien Debt	9.00%	6.00%	15.00%	$ 578	$ 194	$ 772
F+W Media, Inc.(u)	Senior Secured First Lien Debt	—	11.50%	11.50%	$ —	$ 24	$ 24
F+W Media, Inc.	Senior Secured First Lien Debt	—	8.00%	8.00%	$ —	$ 95	$ 95
Lonestar Prospects, Ltd.(x)	Senior Secured First Lien Debt	9.50%	1.00%	10.50%	$ 190	$ 27	$ 217
Petroflow Energy Corp.(u)	Senior Secured First Lien Debt	3.00%	6.00%	9.00%	$ 70	$ —	$ 70
Rimini Street, Inc.(x)	Senior Secured First Lien Debt	12.00%	3.00%	15.00%	$ 1,228	$ 278	$ 1,506
Sequoia Healthcare Management, LLC(x)	Senior Secured First Lien Debt	12.00%	4.00%	16.00%	$ 370	$ 171	$ 541
Spinal USA, Inc. / Precision Medical Inc.	Senior Secured First Lien Debt	—	10.50%	10.50%	$ —	$ 40	$ 40
TexOak Petro Holdings LLC(u)	Senior Secured Second Lien Debt	—	8.00%	8.00%	$ —	$ —	$ —
Visual Edge Technology, Inc.(x)	Subordinated Note	—	12.50%	12.50%	$ —	$ 224	$ 224

x. Prior to December 31, 2018, the Company exited the investment.

See accompanying notes to consolidated financial statements.

Note 1. Organization and Principal Business

CĪON Investment Corporation, or the Company, was incorporated under the general corporation laws of the State of Maryland on August 9, 2011. On December 17, 2012, the Company successfully raised gross proceeds from unaffiliated outside investors of at least $2,500, or the minimum offering requirement, and commenced operations. The Company is an externally managed, non-diversified closed-end management investment company that has elected to be regulated as a business development company, or BDC, under the 1940 Act. The Company elected to be treated for federal income tax purposes as a regulated investment company, or RIC, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code.

The Company's investment objective is to generate current income and, to a lesser extent, capital appreciation for investors. The Company's portfolio is comprised primarily of investments in senior secured debt, including first lien loans, second lien loans and unitranche loans, and, to a lesser extent, collateralized securities, structured products and other similar securities, and equity, of private and thinly-traded U.S. middle-market companies.

The Company is managed by CION Investment Management, LLC, or CIM, a registered investment adviser and an affiliate of the Company. Pursuant to an investment advisory agreement with the Company, CIM oversees the management of the Company's activities and is responsible for making investment decisions for the Company's investment portfolio. On November 1, 2018, the board of directors of the Company, including a majority of the board of directors who are not interested persons, approved the renewal of the investment advisory agreement with CIM for a period of twelve months commencing December 17, 2018. The Company and CIM previously engaged Apollo Investment Management, L.P., or AIM, a subsidiary of Apollo Global Management, LLC, or, together with its subsidiaries, Apollo, a leading global alternative investment manager, to act as the Company's investment sub-adviser.

On July 11, 2017, the members of CIM entered into a third amended and restated limited liability company agreement of CIM, or the Third Amended CIM LLC Agreement, for the purpose of creating a joint venture between AIM and CION Investment Group, LLC, or CIG, an affiliate of the Company. Under the Third Amended CIM LLC Agreement, AIM became a member of CIM and was issued a newly-created class of membership interests in CIM pursuant to which AIM, among other things, shares in the profits, losses, distributions and expenses of CIM with the other members in accordance with the terms of the Third Amended CIM LLC Agreement, which results in CIG and AIM each owning a 50% economic interest in CIM.

On July 10, 2017, the Company's independent directors unanimously approved the termination of the investment sub-advisory agreement with AIM, effective as of July 11, 2017. Although the investment sub-advisory agreement and AIM's engagement as the Company's investment sub-adviser were terminated, AIM's investment professionals continue to perform certain services for CIM and the Company, including, without limitation, identifying investment opportunities for approval by CIM's investment committee. AIM is not paid a separate fee in exchange for such services, but is entitled to receive distributions as a member of CIM as described above.

On December 4, 2017, the members of CIM entered into a fourth amended and restated limited liability company agreement of CIM, or the Fourth Amended CIM LLC Agreement. Under the Fourth Amended CIM LLC Agreement, AIM's investment professionals perform certain services for CIM, which include, among other services, (i) assistance with identifying and providing information about potential investment opportunities for approval by CIM's investment committee; and (ii) providing (a) trade and settlement support; (b) portfolio and cash reconciliation; (c) market pipeline information regarding syndicated deals, in each case, as reasonably requested by CIM; and (d) monthly valuation reports and support for all broker-quoted investments. All of the Company's investment decisions are the sole responsibility of, and are made at the sole discretion of, CIM's investment committee, which consists entirely of CIG senior personnel.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP, for interim financial information and pursuant to the instructions for Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. For a more complete discussion of significant accounting policies and certain other information, the Company's interim unaudited consolidated financial statements should be read in conjunction with its audited consolidated financial statements as of December 31, 2018 and for the year then ended included in the Company's Annual Report on Form 10-K. Operating results for interim periods are not necessarily indicative of the results that may be expected for the full year ending December 31, 2019. The consolidated balance sheet and the consolidated schedule of investments as of December 31, 2018 are derived from the 2018 audited consolidated financial statements and include the accounts of the Company's wholly-owned subsidiaries.

The Company evaluates subsequent events through the date that the consolidated financial statements are issued.

Reclassification

Unamortized original issue discounts, or OID, and market discounts/premiums received upon the early repayment of debt investments have been reclassified from net realized gains on investments to interest income. As a result, prior year amounts have been reclassified to conform to the current presentation.

Recently Announced Accounting Standards

In March 2017, the FASB issued ASU 2017-08, Premium Amortization on Purchased Callable Debt Securities, or ASU 2017-08, which shortens the amortization period for the premium on certain purchased callable debt securities to the earliest call date. ASU 2017-08 is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, including adoption during an interim period. If the Company early adopts the amendments during an interim period, any adjustments will be reflected as of the beginning of the fiscal year that includes such interim period. The Company is in the process of evaluating the impact that this guidance will have on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, Changes to the Disclosure Requirements for Fair Value Measurement, or ASU 2018-13, which modifies the disclosure requirements for fair value measurements in Topic 820 by removing, modifying, or adding certain disclosures. ASU 2018-13 is effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Company is in the process of evaluating the impact that this guidance will have on its consolidated financial statements.

Cash and Cash Equivalents

Cash and cash equivalents include cash in banks and highly liquid investments with original maturity dates of three months or less. The Company's cash and cash equivalents are held principally at one financial institution and at times may exceed insured limits. The Company periodically evaluates the creditworthiness of this institution and has not experienced any losses on such deposits.

Foreign Currency Translations

The accounting records of the Company are maintained in U.S. dollars. All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the foreign exchange rate on the date of valuation. The Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Changes in the relationship of foreign currencies to the U.S. dollar can significantly affect the value of these investments and therefore the earnings of the Company.

Short Term Investments

Short term investments include an investment in a U.S. Treasury obligations fund, which seeks to provide current income and daily liquidity by purchasing U.S. Treasury securities and repurchase agreements that are collateralized by such securities. The Company had $33,740 and $12,537 of such investments at June 30, 2019 and December 31, 2018, respectively, which are included in investments, at fair value on the accompanying consolidated balance sheets and on the consolidated schedules of investments.

Offering Costs

Offering costs included, among other things, legal fees and other costs pertaining to the preparation of the Company's registration statements in connection with the continuous public offerings of the Company's shares. Certain initial offering costs that were funded by CIG on behalf of the Company were submitted by CIG for reimbursement upon meeting the minimum offering requirement on December 17, 2012. These costs were capitalized and amortized over a twelve month period as an adjustment to capital in excess of par value. All other offering costs were expensed as incurred by the Company. The Company's follow-on continuous public offering ended on January 25, 2019.

Income Taxes

The Company elected to be treated for federal income tax purposes as a RIC under Subchapter M of the Code. To qualify and maintain qualification as a RIC, the Company must, among other things, meet certain source of income and asset diversification requirements and distribute to shareholders, for each taxable year, at least 90% of the Company's "investment company taxable income", which is generally equal to the sum of the Company's net ordinary income plus the excess, if any, of realized net short-term capital gains over realized net long-term capital losses. If the Company continues to qualify as a RIC and continues to satisfy the annual distribution requirement, the Company will not be subject to corporate level federal income taxes on any income that the Company distributes to its shareholders. The Company intends to make distributions in an amount sufficient to maintain RIC status each year and to avoid any federal income taxes on income. The Company will also be subject to nondeductible federal excise taxes if the Company does not distribute at least 98.0% of net ordinary income, 98.2% of capital gains, if any, and any recognized and undistributed income from prior years for which it paid no federal income taxes.

Two of the Company's wholly-owned consolidated subsidiaries, View ITC, LLC and View Rise, LLC, or collectively the Taxable Subsidiaries, have elected to be treated as taxable entities for U.S. federal income tax purposes. As a result, the Taxable Subsidiaries are not consolidated with the Company for income tax purposes and may generate income tax expense or benefit, and the related tax assets and liabilities, as a result of its ownership of certain portfolio investments. The income tax expense or benefit, if any, and the related tax assets and liabilities, where material, are reflected in the Company's consolidated financial statements. There were no deferred tax assets or liabilities as of June 30, 2019.

Book/tax differences relating to permanent differences are reclassified among the Company's capital accounts, as appropriate. Additionally, the tax character of distributions is determined in accordance with income tax regulations that may differ from GAAP (see Note 5).

Uncertainty in Income Taxes

The Company evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold for the purposes of measuring and recognizing tax liabilities in the consolidated financial statements. Recognition of a tax benefit or liability with respect to an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by the taxing authorities. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the consolidated statements of operations. The Company did not have any uncertain tax positions during the periods presented herein.

The Company is subject to examination by U.S. federal, New York State, New York City and Maryland income tax jurisdictions for 2015, 2016, and 2017.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may materially differ from those estimates.

Valuation of Portfolio Investments

The fair value of the Company's investments is determined quarterly in good faith by the Company's board of directors pursuant to its consistently applied valuation procedures and valuation process in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosure*, or ASC 820. ASC 820 defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a three-tier fair value hierarchy that prioritizes and ranks the level of market price observability of inputs used in measuring investments at fair value. Inputs used to measure these fair values are classified into the following hierarchy:

Level 1 - Quoted prices in active markets for identical assets or liabilities, accessible by the Company at the measurement date.

Level 2 - Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3 - Unobservable inputs for the asset or liability. The inputs used in the determination of fair value may require significant management judgment or estimation. Such information may be the result of consensus pricing information or broker quotes that include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by the disclaimer would result in classification as a Level 3 asset, assuming no additional corroborating evidence.

Market price observability is affected by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Based on the observability of the inputs used in the valuation techniques, the Company is required to provide disclosures on fair value measurements according to the fair value hierarchy. The level in the fair value hierarchy for each fair value measurement has been determined based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each investment. The level assigned to the investment valuations may not be indicative of the risk or liquidity associated with investing in such investments. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may differ materially from the value that would be received upon an actual sale of such investments. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses that the Company ultimately realizes on these investments to materially differ from the valuations currently assigned.

The Company's investments, excluding short term investments, consist primarily of debt securities that are traded on a private over-the-counter market for institutional investments. CIM attempts to obtain market quotations from at least two brokers or dealers for each investment (if available, otherwise from a principal market maker or a primary market dealer or other independent pricing service). CIM utilizes mid-market pricing to determine fair value unless a different point within the range is more representative. Because of the private nature of this marketplace (meaning actual transactions are not publicly reported) and the non-binding nature of consensus pricing and/or quotes, the Company believes that these valuation inputs result in Level 3 classification within the fair value hierarchy.

Notwithstanding the foregoing, if in the reasonable judgment of CIM, the price of any investment held by the Company and determined in the manner described above does not accurately reflect the fair value of such investment, CIM will value such investment at a price that reflects such investment's fair value and report such change in the valuation to the board of directors or its designee as soon as practicable. Investments that carry certain restrictions on sale will typically be valued at a discount from the public market value of the investment.

Any investments that are not publicly traded or for which a market price is not otherwise readily available are valued at a price that reflects its fair value. With respect to such investments, if CIM is unable to obtain market quotations, the investments are reviewed and valued using one or more of the following types of analyses:

i. Market comparable statistics and public trading multiples discounted for illiquidity, minority ownership and other factors for companies with similar characteristics.

ii. Valuations implied by third-party investments in the applicable portfolio companies.

iii. Discounted cash flow analysis, including a terminal value or exit multiple.

Determination of fair value involves subjective judgments and estimates. Accordingly, these notes to the Company's consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on the Company's consolidated financial statements. Below is a description of factors that the Company's board of directors may consider when valuing the Company's equity and debt investments where a market price is not readily available:

- the size and scope of a portfolio company and its specific strengths and weaknesses;
- prevailing interest rates for like securities;
- expected volatility in future interest rates;
- leverage;
- call features, put features and other relevant terms of the debt;
- the borrower's ability to adequately service its debt;
- the fair market value of the portfolio company in relation to the face amount of its outstanding debt;
- the quality of collateral securing the Company's debt investments;
- multiples of earnings before interest, taxes, depreciation and amortization, or EBITDA, cash flows, net income, revenues or, in some cases, book value or liquidation value; and
- other factors deemed applicable.

All of these factors may be subject to adjustment based upon the particular circumstances of a portfolio company or the Company's actual investment position. For example, adjustments to EBITDA may take into account compensation to previous owners, or acquisition, recapitalization, and restructuring expenses or other related or non-recurring items. The choice of analyses and the weight assigned to such factors may vary across investments and may change within an investment if events occur that warrant such a change.

The discounted cash flow model deemed appropriate by CIM is prepared for the applicable investments and reviewed by the designated members of CIM's management team. Such models are prepared at least quarterly or on an as needed basis. The model uses the estimated cash flow projections for the underlying investments and an appropriate discount rate is determined based on the latest financial information available for the borrower, prevailing market trends, comparable analysis and other inputs. The model, key assumptions, inputs, and results are reviewed by the designated members of CIM's management team with final approval from the board of directors.

Consistent with the Company's valuation policy, the Company evaluates the source of inputs, including any markets in which the Company's investments are trading, in determining fair value.

The Company periodically benchmarks the broker quotes from the brokers or dealers against the actual prices at which the Company purchases and sells its investments. Based on the results of the benchmark analysis and the experience of the Company's management in purchasing and selling these investments, the Company believes that these quotes are reliable indicators of fair value. The Company may also use other methods to determine fair value for securities for which it cannot obtain market quotations through brokers or dealers, including the use of an independent valuation firm. Designated members of CIM's management team and the Company's board of directors review and approve the valuation determinations made with respect to these investments in a manner consistent with the Company's valuation process.

Revenue Recognition

Securities transactions are accounted for on the trade date. The Company records interest and dividend income on an accrual basis beginning on the trade settlement date or the ex-dividend date, respectively, to the extent that the Company expects to collect such amounts. For investments in equity tranches of collateralized loan obligations, the Company records income based on the effective interest rate determined using the amortized cost and estimated cash flows, which is updated periodically. Loan origination fees, OID, and market discounts/premiums are recorded and such amounts are amortized as adjustments to interest income over the respective term of the loan using the effective interest rate method. Upon the prepayment of a loan or security, prepayment premiums, any unamortized loan origination fees, OID, or market discounts are recorded as interest income. In addition, the Company may generate revenue in the form of commitment, amendment, structuring or diligence fees, monitoring fees, fees for providing managerial assistance and possibly consulting fees and performance-based fees. Any such fees generated in connection with investments are recognized when earned.

The Company may have investments in its investment portfolio that contain a PIK interest provision. PIK interest is accrued as interest income if the portfolio company valuation indicates that such PIK interest is collectible and recorded as interest receivable up to the interest payment date. On the interest payment dates, the Company will capitalize the accrued interest receivable attributable to PIK as additional principal due from the borrower. Additional PIK securities typically have the same terms, including maturity dates and interest rates, as the original securities. In order to maintain RIC status, substantially all of this income must be paid out to shareholders in the form of distributions, even if the Company has not collected any cash. For additional information on investments that contain a PIK interest provision, see the consolidated schedules of investments as of June 30, 2019 and December 31, 2018.

Loans and debt securities, including those that are individually identified as being impaired under Accounting Standards Codification 310, *Receivables*, or ASC 310, are generally placed on non-accrual status immediately if, in the opinion of management, principal or interest is not likely to be paid, or when principal or interest is past due 90 days or more. Interest accrued but not collected at the date a loan or security is placed on non-accrual status is reversed against interest income. Interest income is recognized on non-accrual loans or debt securities only to the extent received in cash. However, where there is doubt regarding the ultimate collectibility of principal, cash receipts, whether designated as principal or interest, are thereafter applied to reduce the carrying value of the loan or debt security. Loans or securities are restored to accrual status only when interest and principal payments are brought current and future payments are reasonably assured.

Dividend income on preferred equity securities 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 securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation

Gains or losses on the sale of investments are calculated by using the weighted-average method. The Company measures realized gains or losses by the difference between the net proceeds from the sale and the weighted-average amortized cost of the investment, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized upfront fees. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including any reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

(in thousands, except share and per share amounts)

Capital Gains Incentive Fee

Pursuant to the terms of the investment advisory agreement the Company entered into with CIM, the incentive fee on capital gains earned on liquidated investments of the Company's investment portfolio during operations is determined and payable in arrears as of the end of each calendar year. Such fee equals 20% of the Company's incentive fee capital gains (i.e., the Company's realized capital gains on a cumulative basis from inception, calculated as of the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis), less the aggregate amount of any previously paid capital gains incentive fees. On a cumulative basis and to the extent that all realized capital losses and unrealized capital depreciation exceed realized capital gains as well as the aggregate realized net capital gains for which a fee has previously been paid, the Company would not be required to pay CIM a capital gains incentive fee. On a quarterly basis, the Company accrues for the capital gains incentive fee by calculating such fee as if it were due and payable as of the end of such period.

CIM did not take any incentive fees with respect to the Company's TRS. For purposes of computing the capital gains incentive fee, CIM became entitled to a capital gains incentive fee upon the termination of the TRS, at which point all gains and losses of the underlying loans constituting the reference assets of the TRS were realized. However, realized losses exceeded realized gains on the underlying loans, resulting in no capital gains incentive fees on the TRS. Any net unrealized gains on the TRS were reflected in total assets on the Company's consolidated balance sheets and included in the computation of the base management fee. Any net unrealized losses on the TRS were reflected in total liabilities on the Company's consolidated balance sheets and excluded in the computation of the base management fee.

While the investment advisory agreement with CIM neither includes nor contemplates the inclusion of unrealized gains in the calculation of the capital gains incentive fee, pursuant to an interpretation of the American Institute for Certified Public Accountants, or AICPA, Technical Practice Aid for investment companies, the Company accrues capital gains incentive fees on unrealized gains. This accrual reflects the incentive fees that would be payable to CIM if the Company's entire investment portfolio was liquidated at its fair value as of the balance sheet date even though CIM is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized.

Net Increase in Net Assets per Share

Net increase in net assets per share is calculated based upon the daily weighted average number of shares of common stock outstanding during the reporting period.

Distributions

Distributions to shareholders are recorded as of the record date. The amount paid as a distribution is declared by the Company's co-chief executive officers and ratified by the board of directors on a quarterly basis. Net realized capital gains, if any, are distributed at least annually.

Note 3. Share Transactions

The Company's initial continuous public offering commenced on July 2, 2012 and ended on December 31, 2015. The Company's follow-on continuous public offering commenced on January 25, 2016 and ended on January 25, 2019.

The following table summarizes transactions with respect to shares of the Company's common stock during the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30,			
	2019		2018	
	Shares	Amount	Shares	Amount
Gross shares/proceeds from the offering	696,264	$ 6,516	2,003,534	$ 19,168
Reinvestment of distributions	2,108,240	18,287	2,151,956	19,627
Total gross shares/proceeds	2,804,504	24,803	4,155,490	38,795
Sales commissions and dealer manager fees	—	(296)	—	(708)
Net shares/proceeds	**2,804,504**	**24,507**	**4,155,490**	**38,087**
Share repurchase program	(2,117,497)	(18,287)	(4,367,116)	(39,904)
Net shares/proceeds from (for) share transactions	**687,007**	**$ 6,220**	**(211,626)**	**$ (1,817)**

During the six months ended June 30, 2019 and 2018, the Company sold 2,804,504 and 4,155,490 shares, respectively, at an average price per share of $8.84 and $9.34, respectively.

Since commencing its initial continuous public offering on July 2, 2012 and through June 30, 2019, the Company issued 113,396,246 net shares of common stock for net proceeds of $1,155,287 at an average price per share of $10.19. The net proceeds include gross proceeds received from reinvested shareholder distributions of $181,151, for which the Company issued 20,004,535 shares of common stock, and gross proceeds paid for shares of common stock tendered for repurchase of $181,151, for which the Company repurchased 20,100,034 shares of common stock.

During the period from July 1, 2019 to August 8, 2019, the Company received gross proceeds of $3,323 from reinvested shareholder distributions, for which the Company issued 390,393 shares of common stock.

Since commencing its initial continuous public offering on July 2, 2012 and through August 8, 2019, the Company issued 113,786,639 net shares of common stock for net proceeds of $1,158,610 at an average price per share of $10.18. The net proceeds include gross proceeds received from reinvested shareholder distributions of $184,474, for which the Company issued 20,394,928 shares of common stock, and gross proceeds paid for shares of common stock tendered for repurchase of $181,151, for which the Company repurchased 20,100,034 shares of common stock.

To ensure that the offering price per share, net of sales commissions and dealer manager fees, equaled or exceeded the net asset value per share on each subscription closing date and distribution reinvestment date, certain of the Company's directors increased the offering price per share of common stock on certain dates. Due to a decline in the Company's net asset value per share to an amount more than 2.5% below the Company's then-current net offering price, certain of the Company's directors decreased the offering price per share of common stock effective January 2, 2019 and January 9, 2019 from $9.50 to $9.45 and from $9.45 to $9.40, respectively.

Share Repurchase Program

On a quarterly basis, the Company offers, and intends to continue offering, to repurchase shares on such terms as may be determined by the Company's board of directors in its complete and absolute discretion unless, in the judgment of the independent directors of the Company's board of directors, such repurchases would not be in the best interests of the Company's shareholders or would violate applicable law.

The Company currently limits the number of shares to be repurchased during any calendar year to the number of shares it can repurchase with the proceeds it receives from the issuance of shares pursuant to its fifth amended and restated distribution reinvestment plan. At the discretion of the Company's board of directors, it may also use cash on hand, cash available from borrowings and cash from liquidation of investments as of the end of the applicable period to repurchase shares. The Company currently offers to repurchase such shares at a price equal to the estimated net asset value per share on each date of repurchase.

Any periodic repurchase offers are subject in part to the Company's available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While the Company conducts quarterly tender offers as described above, it is not required to do so and may suspend or terminate the share repurchase program at any time, upon 30 days' notice.

(in thousands, except share and per share amounts)

The following table summarizes the share repurchases completed during the year ended December 31, 2018 and the six months ended June 30, 2019:

Three Months Ended	Repurchase Date	Shares Repurchased	Percentage of Shares Tendered That Were Repurchased	Repurchase Price Per Share	Aggregate Consideration for Repurchased Shares
2018					
March 31, 2018	January 3, 2018	2,014,536	100%	$ 9.12	$ 18,379
June 30, 2018	April 4, 2018	2,352,580	100%	9.15	21,525
September 30, 2018	July 5, 2018	2,507,596	100%	9.06	22,724
	September 26, 2018	2,086,133	100%	9.06	18,907
December 31, 2018	December 26, 2018	1,759,845	63%	8.81	15,508
Total for the year ended December 31, 2018		10,720,690			$ 97,043
2019					
March 31, 2019	March 27, 2019	1,078,856	30%	$ 8.68	$ 9,361
June 30, 2019	June 26, 2019	1,038,641	15%	8.59	8,926
Total for the six months ended June 30, 2019		2,117,497			$ 18,287

Note 4. Transactions with Related Parties

For the three and six months ended June 30, 2019 and 2018, fees and other expenses incurred by the Company related to CIM and its affiliates were as follows:

			Three Months Ended June 30,		Six Months Ended June 30,	
Entity	**Capacity**	**Description**	**2019**	**2018**	**2019**	**2018**
CION Securities, LLC	Dealer manager	Dealer manager fees(1)	$ (3)	$ 105	$ 121	$ 323
CIM	Investment adviser	Management fees(2)	9,237	8,602	18,568	16,541
CIM	Investment adviser	Incentive fees(2)	4,117	—	9,492	—
CIM	Administrative services provider	Administrative services expense(2)	483	531	980	531
ICON Capital, LLC	Administrative services provider	Administrative services expense(2)	—	—	—	461
Apollo Investment Administration, L.P.	Administrative services provider	Transaction costs(2)	30	—	60	—
			$ 13,864	$ 9,238	$ 29,221	$ 17,856

(1) Amounts charged directly to equity.

(2) Amounts charged directly to operations.

On December 28, 2016, the Company entered into an amended and restated follow-on dealer manager agreement with CIM and CION Securities, LLC (formerly, ICON Securities, LLC), or CION Securities, in connection with the Company's follow-on continuous public offering, which ended on January 25, 2019. Under the amended and restated dealer manager agreement, the dealer manager fee was reduced from up to 3% to up to 2% of gross offering proceeds and selling commissions to the selling dealers were reduced from up to 7% to up to 3% of gross offering proceeds. Such costs were charged against capital in excess of par value when incurred. Since commencing its initial continuous public offering on July 2, 2012 through January 25, 2019, the Company paid or accrued sales commissions of $65,278 to the selling dealers and dealer manager fees of $32,628 to CION Securities.

The Company has entered into an investment advisory agreement with CIM. On November 1, 2018, the board of directors of the Company, including a majority of the board of directors who are not interested persons, approved the renewal of the investment advisory agreement for a period of twelve months commencing December 17, 2018. Pursuant to the investment advisory agreement, CIM is paid an annual base management fee equal to 2.0% of the average value of the Company's gross assets, less cash and cash equivalents, and an incentive fee based on the Company's performance, as described below. The base management fee is payable quarterly in arrears and is calculated based on the two most recently completed calendar quarters. The incentive fee consists of two parts. The first part, which is referred to as the subordinated incentive fee on income, is calculated and payable quarterly in arrears based on "pre-incentive fee net investment income" for the immediately preceding quarter and is subject to a hurdle rate, measured quarterly and expressed as a rate of return on adjusted capital, as defined in the investment advisory agreement, equal to 1.875% per quarter, or an annualized rate of 7.5%. For the six months ended June 30, 2019 and 2018, the liability recorded for subordinated incentive fees was $9,492 and $0, respectively. The second part of the incentive fee, which is referred to as the capital gains incentive fee, is described in Note 2.

The Company accrues the capital gains incentive fee based on net realized gains and net unrealized appreciation; however, under the terms of the investment advisory agreement, the fee payable to CIM is based on net realized gains and unrealized depreciation and no such fee is payable with respect to unrealized appreciation unless and until such appreciation is actually realized. For the three and six months ended June 30, 2019 and 2018, the Company had no liability for and did not record any capital gains incentive fees.

With respect to the TRS, CIM became entitled to receive a capital gains incentive fee upon the termination of the TRS, at which point all net gains and losses of the underlying loans constituting the reference assets of the TRS were realized. However, CIM did not take any incentive fees with respect to the Company's TRS as realized losses exceeded realized gains on the underlying loans upon termination. See Note 2 for an additional discussion of CIM's entitlement to receive payment of incentive fees.

Under the terms of the investment advisory agreement, CIM and certain of its affiliates, which includes CIG, are entitled to receive reimbursement of up to 1.5% of the gross proceeds raised until all offering and organizational costs have been reimbursed. The Company's payment of offering and organizational costs will not exceed 1.5% of the actual gross proceeds raised from the offerings (without giving effect to any potential expense support from CIG and its affiliates, which includes CIM). With respect to any reimbursements for offering and organizational costs, the Company interprets the 1.5% limit based on actual gross proceeds raised at the time of such reimbursement. In addition, the Company will not issue any of its shares or other securities for services or for property other than cash or securities except as a dividend or distribution to its security holders or in connection with a reorganization.

Reinvestment of shareholder distributions and share repurchases are excluded from the gross proceeds from the Company's offerings for purposes of determining the total amount of offering and organizational costs that can be paid by the Company. As of June 30, 2019, the Company raised gross offering proceeds of $1,155,287, of which it can pay up to $17,329 in offering and organizational costs (which represents 1.5% of the actual gross offering proceeds raised). Through June 30, 2019, the Company paid $10,709 of such costs, leaving an additional $6,620 that can be paid.

The Company entered into an administration agreement with CIM's affiliate, ICON Capital, LLC, or ICON Capital, pursuant to which ICON Capital furnished the Company with administrative services including accounting, investor relations and other administrative services necessary to conduct its day-to-day operations. ICON Capital was reimbursed for administrative expenses it incurred on the Company's behalf in performing its obligations, provided that such reimbursement was for the lower of ICON Capital's actual costs or the amount that the Company would have been required to pay for comparable administrative services in the same geographic location. Such costs were reasonably allocated to the Company on the basis of assets, revenues, time records or other reasonable methods. The Company did not reimburse ICON Capital for any services for which it received a separate fee or for rent, depreciation, utilities, capital equipment or other administrative items allocated to a person with a controlling interest in ICON Capital.

On April 1, 2018, the Company entered into an administration agreement with CIM for the purpose of replacing ICON Capital with CIM as the Company's administrator pursuant to the terms of the administration agreement. No other material terms of the administration agreement with ICON Capital were amended in connection with the administration agreement with CIM. On November 1, 2018, the board of directors of the Company, including a majority of the board of directors who are not interested persons, approved the renewal of the administration agreement with CIM for a period of twelve months commencing December 17, 2018.

On January 1, 2019, the Company entered into a servicing agreement with CIM's affiliate, Apollo Investment Administration, L.P., or AIA, pursuant to which AIA furnishes the Company with administrative services including, but not limited to, loan and high yield trading services, trade and settlement support, and monthly valuation reports and support for all broker quoted investments. AIA is reimbursed for administrative expenses it incurs on the Company's behalf in performing its obligations, provided that such reimbursement is reasonable, and costs and expenses incurred are documented. The servicing agreement may be terminated at any time, without the payment of any penalty, by either party, upon 60 days' written notice to the other party.

On January 30, 2013, the Company entered into the expense support and conditional reimbursement agreement with CIG, whereby CIG agreed to provide expense support to the Company in an amount that is sufficient to: (1) ensure that no portion of the Company's distributions to shareholders will be paid from its offering proceeds or borrowings, and/or (2) reduce the Company's operating expenses until it has achieved economies of scale sufficient to ensure that it bears a reasonable level of expense in relation to its investment income. On December 16, 2015 and December 14, 2016, the Company further amended and restated the expense support and conditional reimbursement agreement for purposes of including AIM as a party to the agreement and extending the termination date from December 31, 2016 to December 31, 2017, respectively. On January 2, 2018, the Company entered into an expense support and conditional reimbursement agreement with CIM for purposes of (i) replacing CIG and AIM with CIM as the expense support provider pursuant to the terms of the expense support and conditional reimbursement agreement; and (ii) extending the termination date to December 31, 2018. On December 26, 2018, the Company and CIM amended the expense support and conditional reimbursement agreement to extend the termination date of such agreement from December 31, 2018 to December 31, 2019.

Pursuant to the expense support and conditional reimbursement agreement, the Company will have a conditional obligation to reimburse CIM for any amounts funded by CIM under such agreement (i) if expense support amounts funded by CIM exceed operating expenses incurred during any fiscal quarter, (ii) if the sum of the Company's net investment income for tax purposes, net capital gains and the amount of any dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent not included in net investment income or net capital gains for tax purposes) exceeds the distributions paid by the Company to shareholders, and (iii) during any fiscal quarter occurring within three years of the date on which CIM funded such amount. The obligation to reimburse CIM for any expense support provided by CIM under such agreement is further conditioned by the following: (i) in the period in which reimbursement is sought, the ratio of operating expenses to average net assets, when considering the reimbursement, cannot exceed the ratio of operating expenses to average net assets, as defined, for the period when the expense support was provided; (ii) in the period when reimbursement is sought, the annualized distribution rate cannot fall below the annualized distribution rate for the period when the expense support was provided; and (iii) the expense support can only be reimbursed within three years from the date the expense support was provided.

Expense support, if any, will be determined as appropriate to meet the objectives of the expense support and conditional reimbursement agreement. The Company did not record any obligation to repay expense support from CIG or CIM during the three and six months ended June 30, 2018 or 2019, respectively. The Company did not repay any expense support to CIG or CIM during the three and six months ended June 30, 2018 or 2019, respectively. The Company may or may not be requested to reimburse any expense support provided in the future.

The Company or CIM may terminate the expense support and conditional reimbursement agreement at any time. CIM has indicated that it expects to continue such expense support to ensure that the Company bears a reasonable level of expenses in relation to its income. If the Company terminates the investment advisory agreement with CIM, the Company may be required to repay all unreimbursed expense support funded by CIM within three years of the date of termination. There will be no acceleration or increase of such repayment obligation at termination of the investment advisory agreement with CIM. The specific amount of expense support provided by CIM, if any, will be determined at the end of each quarter. There can be no assurance that the expense support and conditional reimbursement agreement will remain in effect or that CIM will support any portion of the Company's expenses in future quarters.

As of June 30, 2019 and December 31, 2018, the total liability payable to CIM and its affiliates was $13,497 and $12,825, respectively, which primarily related to fees earned by CIM during the three months ended June 30, 2019 and December 31, 2018, respectively.

Because CIM's senior management team is comprised of substantially the same personnel as the senior management team of the Company's affiliate, ICON Capital, which is the investment manager to certain equipment finance funds, or equipment funds, such members of senior management provide investment advisory and management services to the equipment funds in addition to the Company. In the event that CIM undertakes to provide investment advisory services to other clients in the future, it will strive to allocate investment opportunities in a fair and equitable manner consistent with the Company's investment objective and strategies so that the Company will not be disadvantaged in relation to any other client of the investment adviser or its senior management team. However, it is currently possible that some investment opportunities will be provided to other clients of CIM rather than to the Company.

Indemnifications

The investment advisory agreement, the administration agreement and the dealer manager agreement each provide certain indemnifications from the Company to the other relevant parties to such agreements. The Company's maximum exposure under these agreements is unknown. However, the Company has not experienced claims or losses pursuant to these agreements and believes the risk of loss related to such indemnifications to be remote.

(in thousands, except share and per share amounts)

Note 5. Distributions

From February 1, 2014 through July 17, 2017, the Company’s board of directors authorized and declared on a monthly basis a weekly distribution amount per share of common stock. On July 18, 2017, the Company's board of directors authorized and declared on a quarterly basis a weekly distribution amount per share of common stock. Effective September 28, 2017, the Company's board of directors delegated to management the authority to determine the amount, record dates, payment dates and other terms of distributions to shareholders, which will be ratified by the board of directors, each on a quarterly basis. Declared distributions are paid monthly.

The Company’s board of directors declared or ratified distributions for 52 and 26 record dates during the year ended December 31, 2018 and the six months ended June 30, 2019, respectively.

The following table presents cash distributions per share that were declared during the year ended December 31, 2018 and the six months ended June 30, 2019:

	Distributions	
Three Months Ended	**Per Share**	**Amount**
2018		
March 31, 2018 (thirteen record dates)	$ 0.1829	$ 21,002
June 30, 2018 (thirteen record dates)	0.1829	21,004
September 30, 2018 (thirteen record dates)	0.1829	20,776
December 31, 2018 (thirteen record dates)	0.1829	20,701
Total distributions for the year ended December 31, 2018	**$ 0.7316**	**$ 83,483**
2019		
March 31, 2019 (thirteen record dates)	$ 0.1829	$ 20,772
June 30, 2019 (thirteen record dates)	0.1829	20,801
Total distributions for the six months ended June 30, 2019	**$ 0.3658**	**$ 41,573**

On June 25, 2019, the Company's co-chief executive officers declared regular weekly cash distributions of $0.014067 per share for July 2019 through September 2019. Each distribution was or will be paid monthly to shareholders of record as of the weekly record dates set forth below.

Record Date	Payment Date	Distribution Amount Per Share
July 2, 2019	July 31, 2019	$0.014067
July 9, 2019	July 31, 2019	$0.014067
July 16, 2019	July 31, 2019	$0.014067
July 23, 2019	July 31, 2019	$0.014067
July 30, 2019	July 31, 2019	$0.014067
August 6, 2019	August 28, 2019	$0.014067
August 13, 2019	August 28, 2019	$0.014067
August 20, 2019	August 28, 2019	$0.014067
August 27, 2019	August 28, 2019	$0.014067
September 3, 2019	September 25, 2019	$0.014067
September 10, 2019	September 25, 2019	$0.014067
September 17, 2019	September 25, 2019	$0.014067
September 24, 2019	September 25, 2019	$0.014067

(in thousands, except share and per share amounts)

The Company has adopted an "opt in" distribution reinvestment plan for shareholders. As a result, if the Company makes a distribution, shareholders will receive distributions in cash unless they specifically "opt in" to the fifth amended and restated distribution reinvestment plan so as to have their cash distributions reinvested in additional shares of the Company's common stock.

On December 8, 2016, the Company amended and restated its distribution reinvestment plan pursuant to the fifth amended and restated distribution reinvestment plan, or the Fifth Amended DRIP. The Fifth Amended DRIP became effective as of, and first applied to the reinvestment of cash distributions paid on, February 1, 2017. Under the Fifth Amended DRIP, cash distributions to participating shareholders will be reinvested in additional shares of common stock at a purchase price equal to the estimated net asset value per share of common stock as of the date of issuance.

The Company may fund its cash distributions to shareholders from any sources of funds available to the Company, including borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, dividends or other distributions paid to it on account of preferred and common equity investments in portfolio companies and expense support from CIM, which is subject to repayment by the Company within three years. The Company has not established limits on the amount of funds it may use from available sources to make distributions. For the six months ended June 30, 2019 and the year ended December 31, 2018, none of the Company's distributions resulted from expense support from CIM. The purpose of this arrangement is to avoid such distributions being characterized as a return of capital. Shareholders should understand that any such distributions are not based on the Company's investment performance, and can only be sustained if the Company achieves positive investment performance in future periods and/or CIM provides such expense support. Shareholders should also understand that the Company's future repayments of expense support will reduce the distributions that they would otherwise receive. There can be no assurance that the Company will achieve such performance in order to sustain these distributions, or be able to pay distributions at all. CIM has no obligation to provide expense support to the Company in future periods.

The following table reflects the sources of cash distributions on a GAAP basis that the Company has declared on its shares of common stock during the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30,					
	2019			2018		
Source of Distribution	**Per Share**	**Amount**	**Percentage**	**Per Share**	**Amount**	**Percentage**
Net investment income	$ 0.3658	$ 41,573	100.0%	$ 0.3658	$ 42,006	100.0%
Total distributions	$ 0.3658	$ 41,573	100.0%	$ 0.3658	$ 42,006	100.0%

It is the Company's policy to comply with all requirements of the Code applicable to RICs and to distribute substantially all of its taxable income to its shareholders. In addition, by distributing during each calendar year substantially all of its net investment income, net realized capital gains and certain other amounts, if any, the Company intends not to be subject to corporate level federal income tax or federal excise taxes. Accordingly, no federal income tax provision was required for the year ended December 31, 2018.

Income and capital gain distributions are determined in accordance with the Code and federal tax regulations, which may differ from amounts determined in accordance with GAAP. These book/tax differences, which could be material, are primarily due to differing treatments of income and gains on various investments held by the Company. Permanent book/tax differences result in reclassifications to capital in excess of par value, accumulated undistributed net investment income and accumulated undistributed realized gain on investments. During 2018, book/tax differences were primarily due to differing treatments of income and gains on various investments held by the Company.

The determination of the tax attributes of the Company's distributions is made annually as of the end of the Company's fiscal year based upon the Company's taxable income for the full year and distributions paid for the full year. The tax characteristics of distributions to shareholders are reported to shareholders annually on Form 1099-DIV. All distributions for 2018 were characterized as ordinary income distributions for federal income tax purposes.

The tax components of accumulated earnings for the current year will be determined at year end. As of December 31, 2018, the components of accumulated losses on a tax basis were as follows:

	December 31, 2018
Undistributed ordinary income	$ 7,127
Other accumulated losses	(2,933)
Net unrealized depreciation on investments and total return swap	(73,729)
Total accumulated losses	**$ (69,535)**

(in thousands, except share and per share amounts)

As of June 30, 2019, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was $13,458; the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was $102,061; the net unrealized depreciation was $88,603; and the aggregate cost of securities for Federal income tax purposes was $1,941,326.

As of December 31, 2018, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was $11,059; the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was $84,788; the net unrealized depreciation was $73,729; and the aggregate cost of securities for Federal income tax purposes was $1,939,039.

Note 6. Investments

The composition of the Company's investment portfolio as of June 30, 2019 and December 31, 2018 at amortized cost and fair value was as follows:

	June 30, 2019			December 31, 2018		
	Cost(1)	Fair Value	Percentage of Investment Portfolio	Cost(1)	Fair Value	Percentage of Investment Portfolio
Senior secured first lien debt	$ 1,491,564	$ 1,452,981	79.9%	$ 1,492,034	$ 1,462,989	79.0%
Senior secured second lien debt	313,739	291,549	16.0%	341,595	323,365	17.4%
Collateralized securities and structured products - debt	13,405	13,305	0.7%	15,193	15,193	0.8%
Collateralized securities and structured products - equity	16,599	15,414	0.9%	16,794	14,827	0.8%
Equity	50,432	45,734	2.5%	38,610	36,399	2.0%
Subtotal/total percentage	**1,885,739**	**1,818,983**	**100.0%**	**1,904,226**	**1,852,773**	**100.0%**
Short term investments(2)	33,740	33,740		12,537	12,537	
Total investments	**$ 1,919,479**	**$ 1,852,723**		**$ 1,916,763**	**$ 1,865,310**	

(1) Cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, for debt investments and cost for equity investments.

(2) Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.

(in thousands, except share and per share amounts)

The following tables show the composition of the Company's investment portfolio by industry classification and geographic dispersion, and the percentage, by fair value, of the total investment portfolio assets in such industries and geographies as of June 30, 2019 and December 31, 2018:

	June 30, 2019		December 31, 2018	
Industry Classification	**Investments at Fair Value**	**Percentage of Investment Portfolio**	**Investments at Fair Value**	**Percentage of Investment Portfolio**
Healthcare & Pharmaceuticals	$ 307,177	16.9%	$ 325,180	17.5%
Services: Business	219,594	12.1%	218,888	11.7%
Services: Consumer	142,613	7.8%	133,210	7.2%
Media: Diversified & Production	138,413	7.6%	114,303	6.2%
Media: Advertising, Printing & Publishing	126,995	7.0%	131,620	7.1%
Capital Equipment	97,523	5.4%	98,994	5.3%
High Tech Industries	96,807	5.3%	126,620	6.8%
Chemicals, Plastics & Rubber	88,834	4.9%	74,575	4.0%
Retail	80,585	4.4%	42,450	2.3%
Beverage, Food & Tobacco	69,584	3.8%	73,494	4.0%
Telecommunications	63,628	3.5%	74,261	4.0%
Banking, Finance, Insurance & Real Estate	63,245	3.5%	57,917	3.1%
Energy: Oil & Gas	60,096	3.3%	54,907	3.0%
Consumer Goods: Non-Durable	42,439	2.3%	37,148	2.0%
Transportation: Cargo	32,444	1.8%	30,614	1.7%
Construction & Building	31,723	1.7%	33,483	1.8%
Consumer Goods: Durable	31,381	1.7%	35,709	1.9%
Hotel, Gaming & Leisure	30,368	1.7%	54,689	3.0%
Diversified Financials	28,719	1.6%	30,020	1.6%
Aerospace & Defense	25,312	1.4%	45,655	2.5%
Forest Products & Paper	19,651	1.1%	19,525	1.1%
Metals & Mining	9,490	0.5%	10,333	0.6%
Automotive	9,115	0.5%	24,645	1.3%
Environmental Industries	2,999	0.2%	2,955	0.2%
Media: Broadcasting & Subscription	248	—	1,578	0.1%
Subtotal/total percentage	**1,818,983**	**100.0%**	**1,852,773**	**100.0%**
Short term investments	33,740		12,537	
Total investments	**$ 1,852,723**		**$ 1,865,310**	

(in thousands, except share and per share amounts)

	June 30, 2019		December 31, 2018	
Geographic Dispersion(1)	**Investments at Fair Value**	**Percentage of Investment Portfolio**	**Investments at Fair Value**	**Percentage of Investment Portfolio**
United States	$ 1,717,885	94.4%	$ 1,740,168	93.9%
Canada	33,713	1.9%	27,122	1.6%
Cayman Islands	15,414	0.8%	14,827	0.8%
Germany	13,305	0.8%	15,193	0.8%
Luxembourg	12,802	0.7%	13,833	0.7%
Marshall Islands	9,374	0.5%	9,404	0.5%
Netherlands	8,429	0.5%	18,015	1.0%
Cyprus	4,309	0.2%	4,616	0.2%
United Kingdom	2,999	0.2%	2,955	0.2%
Bermuda	753	—	675	—
France	—	—	5,965	0.3%
Subtotal/total percentage	**1,818,983**	**100.0%**	**1,852,773**	**100.0%**
Short term investments	33,740		12,537	
Total investments	**$ 1,852,723**		**$ 1,865,310**	

(1) The geographic dispersion is determined by the portfolio company's country of domicile.

As of June 30, 2019 and December 31, 2018, investments on non-accrual status represented 0.6% and 1.4%, respectively, of the Company's investment portfolio on a fair value basis.

The Company’s investment portfolio may contain senior secured investments that are in the form of lines of credit, delayed draw term loans, revolving credit facilities, or unfunded commitments, which may require the Company to provide funding when requested in accordance with the terms of the underlying agreements. As of June 30, 2019 and December 31, 2018, the Company’s unfunded commitments amounted to $70,968 and $79,078, respectively. As of August 6, 2019, the Company’s unfunded commitments amounted to $68,656. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company. Refer to Note 10 for further details on the Company’s unfunded commitments.

Note 7. Financing Arrangements

The following table presents summary information with respect to the Company’s outstanding financing arrangements as of June 30, 2019:

Financing Arrangement	**Type of Financing Arrangement**	**Rate**	**Amount Outstanding**	**Amount Available**	**Maturity Date**
Citibank Credit Facility	Revolving Credit Facility	L+2.00%	$ 307,542	$ 42,458	March 30, 2022
JPM Credit Facility	Term Loan Credit Facility	L+3.00%	250,000	25,000	August 24, 2021
UBS Facility	Repurchase Agreement	L+3.50%	200,000	—	May 19, 2020
MS Credit Facility	Revolving Credit Facility	L+3.00%	125,000	25,000	December 19, 2022
			$ 882,542	$ 92,458	

Citibank Credit Facility

On March 29, 2017, Flatiron Funding II entered into a senior secured credit facility with Citibank. The senior secured credit facility with Citibank, or the Citibank Credit Facility, provided for a revolving credit facility in an aggregate principal amount of $325,000, subject to compliance with a borrowing base. On July 11, 2017, Flatiron Funding II amended the Citibank Credit Facility, or the Amended Citibank Credit Facility, with Citibank to make certain immaterial administrative amendments as a result of the termination of AIM as the Company's investment sub-adviser as discussed in Note 1.

(in thousands, except share and per share amounts)

On March 14, 2019, Flatiron Funding II further amended the Citibank Credit Facility, or the Second Amended Citibank Credit Facility, with Citibank to (i) increase the aggregate principal amount available for borrowings from $325,000 to $350,000, subject to compliance with a borrowing base, (ii) extend the reinvestment period for two years until March 29, 2021 and (iii) extend the maturity date until March 30, 2022.

As of December 31, 2018, the principal amount outstanding on the Amended Citibank Credit Facility was $298,542. As of June 30, 2019 and August 8, 2019, the principal amount outstanding on the Second Amended Citibank Credit Facility was $307,542 and $327,542, respectively.

Advances under the Second Amended Citibank Credit Facility bear interest at a floating rate equal to (1) the higher of (a) the Citibank prime rate, (b) the federal funds rate plus 1.5% or (c) the three-month LIBOR plus 1.0%, plus (2) a spread of (a) 2% per year during the period from and including March 29, 2017 and the earlier of March 29, 2021 and the date the Second Amended Citibank Credit Facility matures, or (b) 3% per year during the period from the date the Second Amended Citibank Credit Facility matures until all obligations under the Second Amended Citibank Credit Facility have been paid in full. Interest is payable quarterly in arrears. All advances under the Second Amended Citibank Credit Facility will mature, and all accrued and unpaid interest thereunder will be due and payable, by no later than March 30, 2022. Flatiron Funding II may prepay advances pursuant to the terms and conditions of the credit and security agreement. Flatiron Funding II must repay 50% of advances under the Second Amended Citibank Credit Facility outstanding on March 29, 2021 by September 15, 2021. In addition, Flatiron Funding II will be subject to a non-usage fee of 0.75% per year (subject to an increase to 2% in certain circumstances) on the amount, if any, of the aggregate principal amount available under the Second Amended Citibank Credit Facility that has not been borrowed. The non-usage fees, if any, are payable quarterly in arrears. Flatiron Funding II incurred certain customary costs and expenses in connection with obtaining and amending the Citibank Credit Facility.

The Company incurred debt issuance costs of $3,373 in connection with obtaining and amending the Citibank Credit Facility, which were recorded as a direct reduction to the outstanding balance of the Second Amended Citibank Credit Facility, which is included in the Company's consolidated balance sheets and will amortize to interest expense over the term of the Second Amended Citibank Credit Facility. At June 30, 2019, the unamortized portion of the debt issuance costs was $1,899.

Flatiron Funding II purchased loans and other corporate debt securities with a fair value of $354,967 on the closing date pursuant to master participation and assignment agreements between Flatiron Funding II and each of 15th Street Loan Funding LLC and 15th Street Loan Funding 2 LLC, each a special purpose subsidiary of Citibank. 15th Street Loan Funding LLC and 15th Street Loan Funding 2 LLC held loans and other corporate debt securities in connection with the total return swap agreement between Citibank and Flatiron Funding, LLC, which expired in accordance with its terms on April 18, 2017. Flatiron Funding II's obligations to Citibank under the Second Amended Citibank Credit Facility are secured by a first priority security interest in all of the assets of Flatiron Funding II. The obligations of Flatiron Funding II under the Second Amended Citibank Credit Facility are non-recourse to the Company, and the Company's exposure under the Second Amended Citibank Credit Facility is limited to the value of the Company's investment in Flatiron Funding II.

In connection with the Second Amended Citibank Credit Facility, Flatiron Funding II has made certain representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. As of and for the six months ended June 30, 2019, Flatiron Funding II was in compliance with all covenants and reporting requirements.

For the three and six months ended June 30, 2019 and 2018, the components of interest expense, average borrowings, and weighted average interest rate for the Second Amended Citibank Credit Facility were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Stated interest expense	$ 3,419	$ 3,515	$ 6,603	$ 6,422
Amortization of deferred financing costs	172	161	334	321
Non-usage fee	102	1	217	2
Total interest expense	**$ 3,693**	**$ 3,677**	**$ 7,154**	**$ 6,745**
Weighted average interest rate(1)	4.71%	4.29%	4.81%	3.94%
Average borrowings	$ 296,399	$ 324,542	$ 282,525	$ 324,542

(1) Includes the stated interest expense and non-usage fee, if any, on the unused portion of the Second Amended Citibank Credit Facility and is annualized for periods covering less than one year.

JPM Credit Facility

On August 26, 2016, 34th Street entered into a senior secured credit facility with JPM. The senior secured credit facility with JPM, or the JPM Credit Facility, provided for borrowings in an aggregate principal amount of $150,000, of which $25,000 may be funded as a revolving credit facility, each subject to conditions described in the JPM Credit Facility. On August 26, 2016, 34th Street drew down $57,000 of borrowings under the JPM Credit Facility. On August 21, 2018, 34th Street drew down $25,577 of additional borrowings under the Amended JPM Credit Facility (as defined below).

On September 30, 2016, July 11, 2017, November 28, 2017 and May 23, 2018, 34th Street amended and restated the JPM Credit Facility, or the Amended JPM Credit Facility, with JPM. Under the Amended JPM Credit Facility entered into on September 30, 2016, the aggregate principal amount available for borrowings was increased from $150,000 to $225,000, of which $25,000 may be funded as a revolving credit facility, subject to conditions described in the Amended JPM Credit Facility. On September 30, 2016, 34th Street drew down $167,423 of additional borrowings under the Amended JPM Credit Facility, a portion of which was used to purchase the portfolio of loans from Credit Suisse Park View BDC, Inc. Under the Amended JPM Credit Facility entered into on July 11, 2017 and November 28, 2017, certain immaterial administrative amendments were made as a result of the termination of AIM as the Company's investment sub-adviser as discussed in Note 1. Under the Amended JPM Credit Facility entered into on May 23, 2018, the aggregate principal amount available for borrowings was increased from $225,000 to $275,000, of which $25,000 may be funded as a revolving credit facility, subject to conditions described in the Amended JPM Credit Facility, and the maturity date was extended to August 24, 2021.

As of June 30, 2019 and 2018, the principal amount outstanding on the Amended JPM Credit Facility was $250,000 and $224,423, respectively.

Advances under the Amended JPM Credit Facility bear interest at a floating rate equal to the three-month LIBOR, plus a spread of 3.00% per year, which was reduced from 3.50% under the Amended JPM Credit Facility entered into on May 23, 2018. Interest is payable quarterly in arrears. All advances under the Amended JPM Credit Facility will mature, and all accrued and unpaid interest thereunder will be due and payable, by no later than August 24, 2021. 34th Street may prepay advances pursuant to the terms and conditions of the Amended JPM Credit Facility, subject to a 1% premium in certain circumstances. In addition, 34th Street will be subject to a non-usage fee of 1.0% per year on the amount, if any, of the aggregate principal amount available under the Amended JPM Credit Facility that has not been borrowed during the period from August 23, 2018, and ending on, but excluding, August 24, 2020. The non-usage fees, if any, are payable quarterly in arrears.

The Company contributed loans and other corporate debt securities to 34th Street in exchange for 100% of the membership interests of 34th Street, and may contribute additional loans and other corporate debt securities to 34th Street in the future. 34th Street's obligations to JPM under the Amended JPM Credit Facility are secured by a first priority security interest in all of the assets of 34th Street. The obligations of 34th Street under the Amended JPM Credit Facility are non-recourse to the Company, and the Company's exposure under the Amended JPM Credit Facility is limited to the value of the Company's investment in 34th Street.

In connection with the Amended JPM Credit Facility, 34th Street has made certain representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. As of and for the six months ended June 30, 2019, 34th Street was in compliance with all covenants and reporting requirements.

The Company incurred debt issuance costs of $4,052 in connection with obtaining and amending the JPM Credit Facility, which were recorded as a direct reduction to the outstanding balance of the Amended JPM Credit Facility, which is included in the Company's consolidated balance sheet as of June 30, 2019 and will amortize to interest expense over the term of the Amended JPM Credit Facility. At June 30, 2019, the unamortized portion of the debt issuance costs was $1,308.

(in thousands, except share and per share amounts)

For the three and six months ended June 30, 2019 and 2018, the components of interest expense, average borrowings, and weighted average interest rate for the Amended JPM Credit Facility were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
Stated interest expense	$ 3,534	$ 3,073	$ 7,083	$ 5,911
Amortization of deferred financing costs	152	208	458	425
Non-usage fee	64	28	126	29
Total interest expense	**$ 3,750**	**$ 3,309**	**$ 7,667**	**$ 6,365**
Weighted average interest rate(1)	5.69%	5.47%	5.74%	5.26%
Average borrowings	$ 250,000	$ 224,423	$ 250,000	$ 224,423

(1) Includes the stated interest expense and non-usage fee, if any, on the unused portion of the Amended JPM Credit Facility and is annualized for periods covering less than one year.

UBS Facility

On May 19, 2017, the Company, through two newly-formed, wholly-owned, special-purpose financing subsidiaries, entered into a financing arrangement with UBS pursuant to which up to $125,000 was made available to the Company.

Pursuant to the financing arrangement, assets in the Company's portfolio may be contributed from time to time to Murray Hill Funding II through Murray Hill Funding, LLC, or Murray Hill Funding, each a newly-formed, wholly-owned, special-purpose financing subsidiary of the Company. On May 19, 2017, the Company contributed assets to Murray Hill Funding II. The assets held by Murray Hill Funding II secure the obligations of Murray Hill Funding II under Class A Notes, or the Notes, issued by Murray Hill Funding II. Pursuant to an Indenture, dated May 19, 2017, between Murray Hill Funding II and U.S. Bank National Association, or U.S. Bank, as trustee, or the Indenture, the aggregate principal amount of Notes that may be issued by Murray Hill Funding II from time to time was $192,308. Murray Hill Funding purchased the Notes issued by Murray Hill Funding II at a purchase price equal to their par value. Murray Hill Funding makes capital contributions to Murray Hill Funding II to, among other things, maintain the value of the portfolio of assets held by Murray Hill Funding II.

Principal on the Notes will be due and payable on the stated maturity date of May 19, 2027. Pursuant to the Indenture, Murray Hill Funding II has made certain representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar transactions. The Indenture contains events of default customary for similar transactions, including, without limitation: (a) the failure to make principal payments on the Notes at their stated maturity or any earlier redemption date or to make interest payments on the Notes and such failure is not cured within three business days; (b) the failure to disburse amounts in accordance with the priority of payments and such failure is not cured within three business days; and (c) the occurrence of certain bankruptcy and insolvency events with respect to Murray Hill Funding II or Murray Hill Funding.

Murray Hill Funding, in turn, entered into a repurchase transaction with UBS, pursuant to the terms of a Global Master Repurchase Agreement and the related Annex and Master Confirmation thereto, each dated May 19, 2017, or collectively, the UBS Facility. Pursuant to the UBS Facility, on May 19, 2017 and June 19, 2017, UBS purchased Notes held by Murray Hill Funding for an aggregate purchase price equal to 65% of the principal amount of Notes purchased. Subject to certain conditions, the maximum principal amount of Notes that may be purchased under the UBS Facility was $192,308. Accordingly, the aggregate maximum amount payable to Murray Hill Funding under the UBS Facility would not exceed $125,000. Murray Hill Funding will repurchase the Notes sold to UBS under the UBS Facility by no later than May 19, 2020. The repurchase price paid by Murray Hill Funding to UBS will be equal to the purchase price paid by UBS for the repurchased Notes (giving effect to any reductions resulting from voluntary partial prepayment(s)). If the UBS Facility is accelerated prior to May 19, 2020 due to an event of default or a mandatory or voluntary full payment by Murray Hill Funding, then Murray Hill Funding must pay to UBS a fee equal to the present value of the spread portion of the financing fees that would have been payable to UBS from the date of acceleration through May 19, 2020 had the acceleration not occurred. The financing fee under the UBS Facility is equal to the three-month LIBOR plus a spread of up to 3.50% per year for the relevant period.

(in thousands, except share and per share amounts)

On December 1, 2017, Murray Hill Funding II amended and restated the Indenture, or the Amended Indenture, pursuant to which the aggregate principal amount of Notes that may be issued by Murray Hill Funding II was increased from $192,308 to $266,667. Murray Hill Funding will purchase the Notes to be issued by Murray Hill Funding II from time to time. On December 1, 2017, Murray Hill Funding entered into a First Amended and Restated Master Confirmation to the Global Master Repurchase Agreement, or the Amended Master Confirmation, which sets forth the terms of the repurchase transaction between Murray Hill Funding and UBS under the UBS Facility. As part of the Amended Master Confirmation, on December 15, 2017 and April 2, 2018, UBS purchased the increased aggregate principal amount of Notes held by Murray Hill Funding for an aggregate purchase price equal to 75% of the principal amount of Notes issued. As a result of the Amended Master Confirmation, the aggregate maximum amount payable to Murray Hill Funding and made available to the Company under the UBS Facility was increased from $125,000 to $200,000. No other material terms of the UBS Facility were revised in connection with the Amended UBS Facility.

UBS may require Murray Hill Funding to post cash collateral if, without limitation, the sum of the market value of the portfolio of assets and the cash and eligible investments held by Murray Hill Funding II, together with any posted cash collateral, is less than the required margin amount under the UBS Facility; provided, however, that Murray Hill Funding will not be required to post cash collateral with UBS until such market value has declined at least 10% from the initial market value of the portfolio assets.

The Company has no contractual obligation to post any such cash collateral or to make any payments to UBS on behalf of Murray Hill Funding. The Company may, but is not obligated to, increase its investment in Murray Hill Funding for the purpose of funding any cash collateral or payment obligations for which Murray Hill Funding becomes obligated in connection with the Amended UBS Facility. The Company's exposure under the Amended UBS Facility is limited to the value of the Company's investment in Murray Hill Funding.

Pursuant to the Amended UBS Facility, Murray Hill Funding has made certain representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar transactions. The Amended UBS Facility contains events of default customary for similar financing transactions, including, without limitation: (a) failure to transfer the Notes to UBS on the applicable purchase date or repurchase the Notes from UBS on the applicable repurchase date; (b) failure to pay certain fees and make-whole amounts when due; (c) failure to post cash collateral as required; (d) the occurrence of insolvency events with respect to Murray Hill Funding; and (e) the admission by Murray Hill Funding of its inability to, or its intention not to, perform any of its obligations under the Amended UBS Facility.

Murray Hill Funding paid an upfront fee and incurred certain other customary costs and expenses totaling $2,637 in connection with obtaining the Amended UBS Facility, which were recorded as a direct reduction to the outstanding balance of the Amended UBS Facility, which is included in the Company's consolidated balance sheets and will amortize to interest expense over the term of the Amended UBS Facility. At June 30, 2019, the unamortized portion of the upfront fee and other expenses was $833.

As of June 30, 2019, Notes in the aggregate principal amount of $266,667 had been purchased by Murray Hill Funding from Murray Hill Funding II and subsequently sold to UBS under the Amended UBS Facility for aggregate proceeds of $200,000. The carrying amount outstanding under the Amended UBS Facility approximates its fair value. The Company funded each purchase of Notes by Murray Hill Funding through a capital contribution to Murray Hill Funding. As of June 30, 2019, the amount due at maturity under the Amended UBS Facility was $200,000. The Notes issued by Murray Hill Funding II and purchased by Murray Hill Funding eliminate in consolidation on the Company's consolidated financial statements.

As of June 30, 2019, the fair value of assets held by Murray Hill Funding II was $320,778.

For the three and six months ended June 30, 2019 and 2018, the components of interest expense, average borrowings, and weighted average interest rate for the Amended UBS Facility were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Stated interest expense	$ 3,078	$ 2,853	$ 6,150	$ 4,858
Amortization of deferred financing costs	234	234	466	466
Total interest expense	**$ 3,312**	**$ 3,087**	**$ 6,616**	**$ 5,324**
Weighted average interest rate(1)	6.09%	5.66%	6.12%	5.33%
Average borrowings	$ 200,000	$ 199,588	$ 200,000	$ 181,146

(1) Includes the stated interest expense and non-usage fee, if any, on the unused portion of the Amended UBS Facility and is annualized for periods covering less than one year.

MS Credit Facility

On December 19, 2017, 33rd Street Funding entered into a senior secured credit facility, or the MS Credit Facility, with MS. The MS Credit Facility provided for a revolving credit facility in an aggregate principal amount of up to $200,000, subject to compliance with a borrowing base.

Advances under the MS Credit Facility will be available through December 19, 2020 and will bear interest at a floating rate equal to the three-month LIBOR, plus a spread of (i) 3.0% per year through December 19, 2020 and (ii) 3.5% per year thereafter through December 19, 2022. Interest is payable quarterly in arrears. All advances under the MS Credit Facility will mature, and all accrued and unpaid interest thereunder will be due and payable, by no later than December 19, 2022. In addition, 33rd Street Funding will be subject to a non-usage fee of 0.75% per year that accrues for each day of an accrual period on the amount by which $200,000 exceeds the greater of (x) the aggregate principal amount, if any, of the advances outstanding on such day and (y) during the period from June 20, 2018 through December 19, 2020, 75% of $200,000 (or such smaller amount if the committed facility amount is reduced pursuant to the terms and conditions of the loan and servicing agreement). The non-usage fees, if any, are payable quarterly in arrears. 33rd Street Funding incurred certain customary costs and expenses in connection with obtaining the MS Credit Facility.

On July 9, 2018, 33rd Street Funding amended and restated the MS Credit Facility to make certain immaterial administrative amendments. 33rd Street Funding further amended and restated the MS Credit Facility, or the Amended MS Credit Facility, with MS on December 18, 2018. Pursuant to the amendment, 33rd Street Funding may prepay advances pursuant to the terms and conditions of the loan and servicing agreement subject to a 2% or 1% premium if the amount of the Amended MS Credit Facility is reduced or terminated on or prior to December 19, 2019 or December 19, 2020, respectively.

Pursuant to the terms of the loan and servicing agreement, on March 15, 2019, 33rd Street Funding reduced the aggregate principal amount available for borrowings under the Amended MS Credit Facility from $200,000 to $150,000.

In connection with the Amended MS Credit Facility, 33rd Street Funding has made certain representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. The Amended MS Credit Facility contains customary events of default for similar financing transactions, including, without limitation: (a) the failure to make any payment when due and thereafter (other than with respect to payments of principal and interest), within one business day following the earlier of (i) 33rd Street Funding becoming aware of such failure; or (ii) notice of such default is provided by MS; (b) the insolvency or bankruptcy of 33rd Street Funding, the Company or CIM; (c) a change of control of 33rd Street Funding shall have occurred or CIM ceases to be the investment advisor of the Company; (d) the failure by 33rd Street Funding to make any payment when due in connection with any of its other indebtedness having an aggregate value of at least $500, or any other default by 33rd Street Funding of any agreement related to such indebtedness; (e) any representation, warranty, condition or agreement of 33rd Street Funding, the Company or CIM under the loan and servicing agreement is incorrect or not performed, which if capable of being cured, is not cured within 30 days; and (f) the failure to satisfy certain financial covenants, which if capable of being cured, is not cured within the time period specified in the loan and servicing agreement. Upon the occurrence and during the continuation of an event of default, MS may declare the outstanding advances and all other obligations under the Amended MS Credit Facility immediately due and payable.

The Company contributed loans and other corporate debt securities to 33rd Street Funding in exchange for 100% of the membership interests of 33rd Street Funding, and may contribute additional loans and other corporate debt securities to 33rd Street Funding in the future. 33rd Street Funding's obligations to MS under the Amended MS Credit Facility are secured by a first priority security interest in all of the assets of 33rd Street Funding. The obligations of 33rd Street Funding under the Amended MS Credit Facility are non-recourse to the Company, and the Company's exposure under the Amended MS Credit Facility is limited to the value of the Company's investment in 33rd Street Funding. 33rd Street Funding has appointed CIM to manage its portfolio.

On June 5, 2018, June 12, 2018 and June 28, 2018, 33rd Street Funding drew down $25,000, $75,000 and $50,000 of borrowings under the MS Credit Facility, respectively. On May 8, 2019 and May 23, 2019, 33rd Street Funding repaid $20,000 and $5,000 of borrowings under the MS Credit Facility, respectively. As of June 30, 2019 and December 31, 2018, the principal amount outstanding on the Amended MS Credit Facility was $125,000 and $150,000, respectively. As of August 8, 2019, the principal amount outstanding on the Amended MS Credit Facility was $115,000.

33rd Street Funding paid an upfront fee and incurred certain other customary costs and expenses totaling $2,591 in connection with obtaining and amending the MS Credit Facility, which the Company initially recorded as prepaid expenses and other assets on the Company's consolidated balance sheets and will amortize to interest expense over the term of the Amended MS Credit Facility. On June 5, 2018, unamortized upfront fees were recorded as a direct reduction to the outstanding balance of the Amended MS Credit Facility, which is included in the Company's consolidated balance sheet as of June 30, 2019. At June 30, 2019, the unamortized portion of the upfront fee and other expenses was $1,800.

(in thousands, except share and per share amounts)

For the three and six months ended June 30, 2019 and 2018, the components of interest expense, average borrowings, and weighted average interest rate for the Amended MS Credit Facility were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	**2018**	**2019**	**2018**
Stated interest expense	$ 1,910	$ 316	$ 4,064	$ 316
Amortization of deferred financing costs	129	129	257	257
Non-usage fee	30	333	106	762
Total interest expense	**$ 2,069**	**$ 778**	**$ 4,427**	**$ 1,335**
Weighted average interest rate(1)	5.64%	10.49%	5.80%	17.43%
Average borrowings	$ 135,989	$ 24,451	$ 142,956	$ 12,293

(1) Includes the stated interest expense and non-usage fee, if any, on the unused portion of the Amended MS Credit Facility and is annualized for periods covering less than one year.

Note 8. Fair Value of Financial Instruments

The following table presents fair value measurements of the Company's portfolio investments as of June 30, 2019 and December 31, 2018, according to the fair value hierarchy:

	June 30, 2019				December 31, 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Senior secured first lien debt	$ —	$ —	$ 1,452,981	$ 1,452,981	$ —	$ —	$ 1,462,989	$ 1,462,989
Senior secured second lien debt	—	—	291,549	291,549	—	—	323,365	323,365
Collateralized securities and structured products - debt	—	—	13,305	13,305	—	—	15,193	15,193
Collateralized securities and structured products - equity	—	—	15,414	15,414	—	—	14,827	14,827
Equity	6,401	—	39,333	45,734	7,323	—	29,076	36,399
Short term investments	33,740	—	—	33,740	12,537	—	—	12,537
Total Investments	$ 40,141	$ —	$ 1,812,582	$ 1,852,723	$ 19,860	$ —	$ 1,845,450	$ 1,865,310

(in thousands, except share and per share amounts)

The following tables provide a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the three and six months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019					
	Senior Secured First Lien Debt	Senior Secured Second Lien Debt	Collateralized Securities and Structured Products - Debt	Collateralized Securities and Structured Products - Equity	Equity	Total
Beginning balance, March 31, 2019	$ 1,413,468	$ 310,192	$ 15,030	$ 15,475	$ 32,984	$ 1,787,149
Investments purchased(1)	137,901	4,856	—	—	7,723	150,480
Net realized loss	(2,087)	—	—	—	(155)	(2,242)
Net change in unrealized (depreciation) appreciation	(6,701)	(1,489)	14	27	(1,219)	(9,368)
Accretion of discount	2,909	409	—	—	—	3,318
Sales and principal repayments(1)	(92,509)	(22,419)	(1,739)	(88)	—	(116,755)
Ending balance, June 30, 2019	**$ 1,452,981**	**$ 291,549**	**$ 13,305**	**$ 15,414**	**$ 39,333**	**$ 1,812,582**
Change in net unrealized (depreciation) appreciation on investments still held as of June 30, 2019(2)	**$ (8,775)**	**$ (1,334)**	**$ 14**	**$ 27**	**$ (1,219)**	**$ (11,287)**

(1) Includes non-cash restructured securities.

(2) Included in net change in unrealized (depreciation) appreciation on investments in the consolidated statements of operations.

	Six Months Ended June 30, 2019					
	Senior Secured First Lien Debt	Senior Secured Second Lien Debt	Collateralized Securities and Structured Products - Debt	Collateralized Securities and Structured Products - Equity	Equity	Total
Beginning balance, December 31, 2018	$ 1,462,989	$ 323,365	$ 15,193	$ 14,827	$ 29,076	$ 1,845,450
Investments purchased(1)	272,678	14,680	—	—	11,977	299,335
Net realized loss	(2,982)	(13)	(49)	—	(155)	(3,199)
Net change in unrealized (depreciation) appreciation	(9,538)	(3,960)	(100)	782	(1,565)	(14,381)
Accretion of discount	5,572	763	—	—	—	6,335
Sales and principal repayments(1)	(275,738)	(43,286)	(1,739)	(195)	—	(320,958)
Ending balance, June 30, 2019	**$ 1,452,981**	**$ 291,549**	**$ 13,305**	**$ 15,414**	**$ 39,333**	**$ 1,812,582**
Change in net unrealized (depreciation) appreciation on investments still held as of June 30, 2019(2)	**$ (12,057)**	**$ (3,972)**	**$ (100)**	**$ 782**	**$ (1,565)**	**$ (16,912)**

(1) Includes non-cash restructured securities.

(2) Included in net change in unrealized (depreciation) appreciation on investments in the consolidated statements of operations.

(in thousands, except share and per share amounts)

	Three Months Ended June 30, 2018					
	Senior Secured First Lien Debt	Senior Secured Second Lien Debt	Collateralized Securities and Structured Products - Debt	Collateralized Securities and Structured Products - Equity	Equity	Total
Beginning balance, March 31, 2018	$ 1,160,746	$ 354,061	$ 22,380	$ 18,731	$ 17,307	$ 1,573,225
Investments purchased	363,182	20,472	—	—	1,301	384,955
Net realized (loss) gain	(938)	(6,050)	—	137	—	(6,851)
Net change in unrealized appreciation (depreciation)	2,067	1,772	(329)	(10)	72	3,572
Accretion of discount	2,992	367	352	—	—	3,711
Sales and principal repayments	(149,894)	(5,024)	(7,500)	(2,808)	—	(165,226)
Ending balance, June 30, 2018	**$ 1,378,155**	**$ 365,598**	**$ 14,903**	**$ 16,050**	**$ 18,680**	**$ 1,793,386**
Change in net unrealized appreciation (depreciation) on investments still held as of June 30, 2018(1)	**$ 1,589**	**$ (4,216)**	**$ 22**	**$ 112**	**$ 72**	**$ (2,421)**

(1) Included in net change in unrealized appreciation (depreciation) on investments in the consolidated statements of operations.

	Six Months Ended June 30, 2018						
	Senior Secured First Lien Debt	Senior Secured Second Lien Debt	Collateralized Securities and Structured Products - Debt	Collateralized Securities and Structured Products - Equity	Unsecured Debt	Equity	Total
Beginning balance, December 31, 2017	$ 1,100,336	$ 333,944	$ 25,289	$ 18,525	$ 7,639	$ 16,277	$ 1,502,010
Investments purchased	608,835	95,480	—	—	—	3,237	707,552
Net realized (loss) gain	(2,508)	(5,182)	—	137	21	—	(7,532)
Net change in unrealized (depreciation) appreciation	(2,215)	3,124	122	353	14	(834)	564
Accretion of discount	7,714	725	362	—	4	—	8,805
Sales and principal repayments	(334,007)	(62,493)	(10,870)	(2,965)	(7,678)	—	(418,013)
Ending balance, June 30, 2018	**$ 1,378,155**	**$ 365,598**	**$ 14,903**	**$ 16,050**	**$ —**	**$ 18,680**	**$ 1,793,386**
Change in net unrealized (depreciation) appreciation on investments still held as of June 30, 2018(1)	**$ (1,023)**	**$ (1,993)**	**$ 295**	**$ (74)**	**$ —**	**$ (834)**	**$ (3,629)**

(1) Included in net change in unrealized (depreciation) appreciation on investments in the consolidated statements of operations.

(in thousands, except share and per share amounts)

Significant Unobservable Inputs

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements of investments as of June 30, 2019 and December 31, 2018 were as follows:

	June 30, 2019						
	Fair Value	Valuation Techniques/ Methodologies	Unobservable Inputs	Range			Weighted Average(1)
Senior secured first lien debt	$ 961,007	Discounted Cash Flow	Discount Rates	5.0%	—	20.8%	10.0%
	483,798	Broker Quotes	Broker Quotes		N/A		N/A
	8,176	Other(2)	Other(2)		N/A		N/A
Senior secured second lien debt	144,001	Broker Quotes	Broker Quotes		N/A		N/A
	140,825	Discounted Cash Flow	Discount Rates	10.0%	—	13.2%	11.4%
	6,723	Market Comparable Approach	EBITDA Multiple		4.73x		N/A
Collateralized securities and structured products - debt	13,305	Discounted Cash Flow	Discount Rates		12.4%		N/A
Collateralized securities and structured products - equity	15,414	Discounted Cash Flow	Discount Rates	12.5%	—	16.0%	13.8%
Equity	19,632	Market Comparable Approach	EBITDA Multiple	4.50x	—	9.50x	7.84x
	7,263		Revenue Multiple	0.30x	—	3.49x	0.72x
	11,861	Discounted Cash Flow	Discount Rates		18.8%		N/A
	414	Options Pricing Model	Expected Volatility	33.0%	—	65.0%	39.4%
	163	Broker Quotes	Broker Quotes		N/A		N/A
Total	$ 1,812,582						

(1) Weighted average amounts are based on the estimated fair values.

(2) Fair value based on expected outcome of proposed corporate transactions and/or other factors.

(in thousands, except share and per share amounts)

	December 31, 2018						
	Fair Value	**Valuation Techniques/ Methodologies**	**Unobservable Inputs**	**Range**			**Weighted Average(1)**
Senior secured first lien debt	$ 959,417	Discounted Cash Flow	Discount Rates	3.0%	-	32.5%	10.6%
	497,641	Broker Quotes	Broker Quotes		N/A		N/A
	2,270	Market Comparable Approach	EBITDA Multiple	4.00x	-	5.00x	4.00x
	1,298		Revenue Multiple	0.15x	-	0.20x	0.18x
	2,363	Other(2)	Other(2)		N/A		N/A
Senior secured second lien debt	170,578	Discounted Cash Flow	Discount Rates	9.6%	-	25.7%	11.9%
	145,734	Broker Quotes	Broker Quotes		N/A		N/A
	7,053	Market Comparable Approach	EBITDA Multiple	8.25x	-	9.25x	8.79x
Collateralized securities and structured products - debt	15,193	Discounted Cash Flow	Discount Rates		11.0%		N/A
Collateralized securities and structured products - equity	14,827	Discounted Cash Flow	Discount Rates	13.3%	-	15.0%	13.9%
Equity	24,077	Market Comparable Approach	EBITDA Multiple	4.00x	-	10.00x	7.96x
	3,236		Revenue Multiple	0.15x	-	1.25x	1.00x
	1,461	Broker Quotes	Broker Quotes		N/A		N/A
	302	Options Pricing Model	Expected Volatility	33.0%	-	110.7%	56.7%
Total	$ 1,845,450						

(1) Weighted average amounts are based on the estimated fair values.

(2) Fair value based on expected outcome of proposed corporate transactions and/or other factors.

The significant unobservable inputs used in the fair value measurement of the Company's senior secured first lien debt, senior secured second lien debt, collateralized securities and structured products, and equity are discount rates, EBITDA multiples, revenue multiples, broker quotes and expected volatility. A significant increase or decrease in discount rates would result in a significantly lower or higher fair value measurement, respectively. A significant increase or decrease in the EBITDA multiples, revenue multiples, expected proceeds from proposed corporate transactions, broker quotes and expected volatility would result in a significantly higher or lower fair value measurement, respectively.

Note 9. General and Administrative Expense

General and administrative expense consisted of the following items for the three and six months ended June 30, 2019 and 2018:

	Three Months Ended June 30,		**Six Months Ended June 30,**	
	2019	**2018**	**2019**	**2018**
Professional fees	$ 117	$ 324	$ 670	$ 953
Transfer agent expense	338	317	603	646
Valuation expense	227	207	342	371
Director fees and expenses	119	121	240	242
Insurance expense	103	103	204	203
Accounting and administration costs	188	174	203	352
Dues and subscriptions	24	158	159	402
Due diligence fees	—	27	61	109
Printing and marketing expense	34	74	56	146
Other expenses	47	99	48	162
Total general and administrative expense	$ 1,197	$ 1,604	$ 2,586	$ 3,586

(in thousands, except share and per share amounts)

Note 10. Commitments and Contingencies

The Company entered into certain contracts with other parties that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not experienced claims or losses pursuant to these contracts and believes the risk of loss related to such indemnifications to be remote.

As of June 30, 2019 and December 31, 2018, the Company's unfunded commitments were as follows:

Unfunded Commitments	June 30, 2019(1)	December 31, 2018(1)
Volta Charging, LLC	$ 12,000	$ —
Mimeo.com, Inc.	10,500	13,000
Independent Pet Partners Intermediate Holdings, LLC	8,889	—
CircusTrix Holdings, LLC	5,573	5,573
Manna Pro Products, LLC	5,528	—
DFC Global Facility Borrower II LLC	5,317	5,317
Foundation Consumer Healthcare, LLC	4,211	4,211
Lift Brands, Inc.	3,650	4,150
Moss Holding Company	2,232	2,232
Instant Web, LLC	2,055	2,704
Adapt Laser Acquisition, Inc.	2,000	1,500
Charming Charlie, LLC	1,938	1,938
LAV Gear Holdings, Inc.	1,744	—
Adams Publishing Group, LLC	1,600	2,069
Teladoc, Inc.	1,250	1,250
Country Fresh Holdings, LLC	735	—
Woodstream Corp.	559	559
Elemica, Inc.	500	2,500
American Media, Inc.	426	1,778
F+W Media, Inc.	261	—
TherapeuticsMD, Inc.	—	25,000
Ministry Brands, LLC	—	2,924
Ivy Hill Middle Market Credit Fund VIII, Ltd.	—	1,111
OTG Management, LLC	—	514
Studio Movie Grill Holdings, LLC	—	468
PDI TA Holdings, Inc.	—	237
Achilles Acquisition, LLC	—	43
Total	$ 70,968	$ 79,078

(1) Unless otherwise noted, the funding criteria for these unfunded commitments had not been met at the date indicated.

Unfunded commitments to provide funds to companies are not recorded on the Company's consolidated balance sheets. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company. The Company intends to use cash on hand, short-term investments, proceeds from borrowings, and other liquid assets to fund these commitments should the need arise. For information on the companies to which the Company is committed to fund additional amounts as of June 30, 2019 and December 31, 2018, refer to the table above and the consolidated schedules of investments. As of August 6, 2019, the Company was committed, upon the satisfaction of certain conditions, to fund an additional $68,656.

(in thousands, except share and per share amounts)

The Company will fund its unfunded commitments from the same sources it uses to fund its investment commitments that are funded at the time they are made (i.e., advances from its financing arrangements and/or cash flows from operations). The Company will not fund its unfunded commitments from future net proceeds generated by securities offerings, if any. The Company follows a process to manage its liquidity and ensure that it has available capital to fund its unfunded commitments. Specifically, the Company prepares detailed analyses of the level of its unfunded commitments relative to its then available liquidity on a daily basis. These analyses are reviewed and discussed on a weekly basis by the Company's executive officers and senior members of CIM (including members of the investment committee) and are updated on a "real time" basis in order to ensure that the Company has adequate liquidity to satisfy its unfunded commitments.

Note 11. Fee Income

Fee income consists of commitment fees, origination fees and amendment fees. The following table summarizes the Company's fee income for the three and six months ended June 30, 2019 and 2018:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Amendment fees	$ 146	$ 389	$ 444	$ 544
Origination fees	350	—	350	—
Commitment fees	28	278	28	337
Total	$ 524	$ 667	$ 822	$ 881

Income from all fees was non-recurring.

(in thousands, except share and per share amounts)

Note 12. Financial Highlights

The following is a schedule of financial highlights as of and for the six months ended June 30, 2019 and 2018:

	Six Months Ended June 30,	
	2019	**2018**
Per share data:(1)		
Net asset value at beginning of period	$ 8.69	$ 9.14
Results of operations:		
Net investment income	0.38	0.38
Net realized and net change in unrealized losses(2)	(0.16)	(0.04)
Net increase in net assets resulting from operations(2)	0.22	0.34
Shareholder distributions:		
Distributions from net investment income	(0.37)	(0.37)
Net decrease in net assets from shareholders' distributions	(0.37)	(0.37)
Capital share transactions:		
Issuance of common stock above net asset value(3)	—	—
Repurchases of common stock(4)	—	—
Net increase in net assets resulting from capital share transactions	—	—
Net asset value at end of period	$ 8.54	$ 9.11
Shares of common stock outstanding at end of period	113,396,246	115,570,125
Total investment return-net asset value(5)	2.52%	3.67%
Net assets at beginning of period	$ 979,271	$ 1,058,691
Net assets at end of period	$ 968,481	$ 1,052,619
Average net assets	$ 983,857	$ 1,052,915
Ratio/Supplemental data:		
Ratio of net investment income to average net assets(6)	4.39%	4.17%
Ratio of gross operating expenses to average net assets(6)(7)	5.84%	3.88%
Ratio of expenses to average net assets(6)	5.84%	3.88%
Portfolio turnover rate(8)	15.74%	25.90%
Asset coverage ratio(9)	2.10	2.17

(1) The per share data for the six months ended June 30, 2019 and 2018 was derived by using the weighted average shares of common stock outstanding during each period.

(2) The amount shown for net realized and net change in unrealized losses on investments is the balancing figure derived from the other figures in the schedule. The amount shown at this caption for a share outstanding throughout the period may not agree with the change in the aggregate gains and losses in portfolio securities for the period because of the timing of sales and repurchases of the Company's shares in relation to fluctuating market values for the portfolio. As a result, net increase in net assets resulting from operations in this schedule may vary from the consolidated statements of operations.

(3) The continuous issuance of shares of common stock may cause an incremental increase in net asset value per share due to the sale of shares at the then prevailing public offering price and the receipt of net proceeds per share by the Company in excess of net asset value per share on each subscription closing date. The per share impact of the continuous issuance of shares of common stock was an increase to net asset value of less than $0.01 per share during the six months ended June 30, 2019 and 2018.

(4) Repurchases of common stock may cause an incremental decrease in net asset value per share due to the repurchase of shares at a price in excess of net asset value per share on each repurchase date. The per share impact of repurchases of common stock was a decrease to net asset value of less than $0.01 per share during the six months ended June 30, 2019 and 2018.

(5) Total investment return-net asset value is a measure of the change in total value for shareholders who held the Company's common stock at the beginning and end of the period, including distributions paid or payable during the period. Total investment return-net asset value is based on (i) the beginning period net asset value per share on the first day of the period, (ii) the net asset value per share on the last day of the period of (A) one share plus (B) any fractional shares issued in connection with the reinvestment of monthly distributions, and (iii) the value of distributions payable, if any, on the last day of the period. The total investment return-net asset value calculation assumes that monthly cash distributions are reinvested in accordance with the Company's distribution reinvestment plan then in effect as described in Note 5. The total investment return-net asset value does not consider the effect of the sales load from the sale of the Company's common stock. The total investment return-net asset value includes the effect of the issuance of shares at a net offering price that is greater than net asset value per share, which causes an increase in net asset value per share. Total returns covering less than a full year are not annualized.

(6) Ratio is not annualized.

(7) Ratio of gross operating expenses to average net assets does not include expense support provided by CIG, AIM and/or CIM, if any.

(8) Portfolio turnover rate is calculated using the lesser of year-to-date sales or purchases over the average of the invested assets at fair value, excluding short term investments, and is not annualized.

(9) Asset coverage ratio is equal to (i) the sum of (a) net assets at the end of the period and (b) total senior securities outstanding at the end of the period (excluding unfunded commitments), divided by (ii) total senior securities outstanding at the end of the period.

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

As used in this Quarterly Report on Form 10-Q, "we," "us," "our" or similar terms include CĪON Investment Corporation and its consolidated subsidiaries.

The following discussion should be read in conjunction with our unaudited consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2018. In addition to historical information, the following discussion and other parts of this Quarterly Report on Form 10-Q contain forward-looking information that involves risks and uncertainties. Amounts and percentages presented herein may have been rounded for presentation and all dollar amounts, excluding share and per share amounts, are presented in thousands unless otherwise noted.

Forward-Looking Statements

Some of the statements within this Quarterly Report on Form 10-Q constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this Quarterly Report on Form 10-Q may include statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the impact of the investments that we expect to make;
- the ability of our portfolio companies to achieve their objectives;
- our current and expected financings and investments;
- the adequacy of our cash resources, financing sources and working capital;
- the use of borrowed money to finance a portion of our investments;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- our contractual arrangements and relationships with third parties;
- the actual and potential conflicts of interest with CIM and Apollo and their respective affiliates;
- the ability of CIM's and AIM's investment professionals to locate suitable investments for us and the ability of CIM to monitor and administer our investments;
- the ability of CIM and its affiliates to attract and retain highly talented professionals;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the effects of a changing interest rate environment;
- our ability to source favorable private investments;
- our tax status;
- the effect of changes to tax legislation and our tax position;
- the tax status of the companies in which we invest; and
- the timing and amount of distributions and dividends from the companies in which we invest.

In addition, words such as "anticipate," "believe," "expect" and "intend" indicate a forward-looking statement, although not all forward-looking statements include these words. The forward-looking statements contained in this Quarterly Report on Form 10-Q involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in "Risk Factors" in Item 1A of Part II of this Quarterly Report on Form 10-Q. Other factors that could cause actual results to differ materially include:

- changes in the economy;
- risks associated with possible disruption in our operations or the economy generally due to terrorism or natural disasters; and
- future changes in laws or regulations and conditions in our operating areas.

We have based the forward-looking statements on information available to us on the date of this Quarterly Report on Form 10-Q. Except as required by the federal securities laws, we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to review any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The forward-looking statements contained in this Quarterly Report on Form 10-Q are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

Overview

We were incorporated under the general corporation laws of the State of Maryland on August 9, 2011 and commenced operations on December 17, 2012 upon raising proceeds of $2,500 from persons not affiliated with us, CIM or Apollo. We are an externally managed, non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. We elected to be treated for federal income tax purposes as a RIC, as defined under Subchapter M of the Code.

Our investment objective is to generate current income and, to a lesser extent, capital appreciation for investors. Our portfolio is comprised primarily of investments in senior secured debt, including first lien loans, second lien loans and unitranche loans, and, to a lesser extent, collateralized securities, structured products and other similar securities, and equity, of private and thinly traded U.S. middle-market companies. In connection with our debt investments, we may receive equity interests such as warrants or options as additional consideration. We may also purchase equity interests in the form of common or preferred stock in our target companies, either in conjunction with one of our debt investments or through a co-investment with a financial sponsor.

We are managed by CIM, our affiliate and a registered investment adviser. Pursuant to an investment advisory agreement with us, CIM oversees the management of our activities and is responsible for making investment decisions for our portfolio. On November 1, 2018, our board of directors, including a majority of directors who are not interested persons, approved the renewal of the investment advisory agreement with CIM for a period of twelve months commencing December 17, 2018. We and CIM previously engaged AIM to act as our investment sub-adviser.

On July 11, 2017, the members of CIM entered into the Third Amended CIM LLC Agreement for the purpose of creating a joint venture between AIM and CIG. Under the Third Amended CIM LLC Agreement, AIM became a member of CIM and was issued a newly-created class of membership interests in CIM pursuant to which AIM, among other things, shares in the profits, losses, distributions and expenses of CIM with the other members in accordance with the terms of the Third Amended CIM LLC Agreement, which results in CIG and AIM each owning a 50% economic interest in CIM.

On July 10, 2017, our independent directors unanimously approved the termination of the investment sub-advisory agreement with AIM, effective as of July 11, 2017, as part of the new and ongoing relationship among us, CIM and AIM. Although the investment sub-advisory agreement and AIM's engagement as our investment sub-adviser were terminated, AIM's investment professionals continue to perform certain services for CIM and us, including, without limitation, identifying investment opportunities for approval by CIM's investment committee. AIM is not paid a separate fee in exchange for such services, but is entitled to receive distributions as a member of CIM as described above.

On December 4, 2017, the members of CIM entered into the Fourth Amended CIM LLC Agreement. Under the Fourth Amended CIM LLC Agreement, AIM’s investment professionals perform sourcing services for CIM, which include, among other services, (i) assistance with identifying and providing information about potential investment opportunities for approval by CIM’s investment committee; and (ii) providing (a) trade and settlement support; (b) portfolio and cash reconciliation; (c) market pipeline information regarding syndicated deals, in each case, as reasonably requested by CIM; and (d) monthly valuation reports and support for all broker-quoted investments. All of our investment decisions are the sole responsibility of, and are made at the sole discretion of, CIM's investment committee, which consists entirely of CIG personnel.

We seek to meet our investment objective by utilizing the experienced management team of CIM, which includes its access to the relationships and human capital of its affiliates in sourcing, evaluating and structuring transactions, as well as monitoring and servicing our investments. We focus primarily on the senior secured debt of private and thinly-traded U.S. middle-market companies, which we define as companies that generally possess annual EBITDA of $50 million or less, with experienced management teams, significant free cash flow, strong competitive positions and potential for growth.

Revenue

We primarily generate revenue in the form of interest income on the debt securities that we hold and capital gains on debt or other equity interests that we acquire in portfolio companies. The majority of our senior debt investments bear interest at a floating rate. Interest on debt securities is generally payable quarterly or monthly. In some cases, some of our investments may provide for deferred interest payments or PIK interest. The principal amount of the debt securities and any accrued, but unpaid, interest generally will become due at the maturity date. In addition, we may generate revenue in the form of commitment, structuring or diligence fees, monitoring fees, fees for providing managerial assistance and possibly consulting fees and performance-based fees. Any such fees generated in connection with our investments will be recognized when earned.

Operating Expenses

Our primary operating expenses are the payment of advisory fees under the investment advisory agreement and interest expense on our financing arrangements. Our investment advisory fees compensate CIM for its work in identifying, evaluating, negotiating, executing, monitoring and servicing our investments. We bear all other expenses of our operations and transactions.

Reclassification

Unamortized OID and market discounts/premiums received upon the early repayment of debt investments have been reclassified from net realized gains on investments to interest income. As a result, prior year amounts have been reclassified to conform to the current presentation.

Portfolio Investment Activity for the Three Months Ended June 30, 2019 and 2018

The following table summarizes our investment activity, excluding short term investments and PIK securities, for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30,	
Net Investment Activity	**2019**	**2018**
Purchases and drawdowns		
Senior secured first lien debt	$ 137,623	$ 362,929
Senior secured second lien debt	4,856	20,472
Equity	6,904	1,301
Sales and principal repayments	(116,755)	(165,226)
Net portfolio activity	$ 32,628	$ 219,476

The following tables summarize the composition of our investment portfolio at amortized cost and fair value as of June 30, 2019 and December 31, 2018:

	June 30, 2019		
	Investments Cost(1)	**Investments Fair Value**	**Percentage of Investment Portfolio**
Senior secured first lien debt	$ 1,491,564	$ 1,452,981	79.9%
Senior secured second lien debt	313,739	291,549	16.0%
Collateralized securities and structured products - debt	13,405	13,305	0.7%
Collateralized securities and structured products - equity	16,599	15,414	0.9%
Equity	50,432	45,734	2.5%
Subtotal/total percentage	**1,885,739**	**1,818,983**	**100.0%**
Short term investments(2)	33,740	33,740	
Total investments	**$ 1,919,479**	**$ 1,852,723**	
Number of portfolio companies			141
Average annual EBITDA of portfolio companies			$81.6 million
Median annual EBITDA of portfolio companies			$56.1 million
Purchased at a weighted average price of par			97.10%
Gross annual portfolio yield based upon the purchase price(3)			9.74%

(1) Represents amortized cost for debt investments and cost for equity investments. Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, on our investments.

(2) Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.

(3) The gross annual portfolio yield does not represent and may be higher than an actual investment return to shareholders because it excludes our expenses and all sales commissions and dealer manager fees and does not consider the cost of leverage.

	December 31, 2018		
	Investments Cost(1)	Investments Fair Value	Percentage of Investment Portfolio
Senior secured first lien debt	$ 1,492,034	$ 1,462,989	79.0%
Senior secured second lien debt	341,595	323,365	17.4%
Collateralized securities and structured products - debt	15,193	15,193	0.8%
Collateralized securities and structured products - equity	16,794	14,827	0.8%
Equity	38,610	36,399	2.0%
Subtotal/total percentage	**1,904,226**	**1,852,773**	**100.0%**
Short term investments(2)	12,537	12,537	
Total investments	**$ 1,916,763**	**$ 1,865,310**	
Number of portfolio companies			153
Average annual EBITDA of portfolio companies			$79.0 million
Median annual EBITDA of portfolio companies			$56.0 million
Purchased at a weighted average price of par			97.35%
Gross annual portfolio yield based upon the purchase price(3)			9.83%

(1) Represents amortized cost for debt investments and cost for equity investments. Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts, as applicable, on our investments.

(2) Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.

(3) The gross annual portfolio yield does not represent and may be higher than an actual investment return to shareholders because it excludes our expenses and all sales commissions and dealer manager fees and does not consider the cost of leverage.

The following table summarizes the composition of our investment portfolio by the type of interest rate as of June 30, 2019 and December 31, 2018, excluding short term investments of $33,740 and $12,537, respectively:

	June 30, 2019			December 31, 2018		
Interest Rate Allocation	Investments Cost	Investments Fair Value	Percentage of Investment Portfolio	Investments Cost	Investments Fair Value	Percentage of Investment Portfolio
Floating interest rate investments	$ 1,772,038	$ 1,713,487	94.2%	$ 1,802,745	$ 1,756,777	94.8%
Fixed interest rate investments	46,656	41,393	2.3%	34,109	34,806	1.9%
Other income producing investments	33,695	35,148	1.9%	41,182	39,180	2.1%
Non-income producing equity	33,350	28,955	1.6%	26,190	22,010	1.2%
Total investments	**$ 1,885,739**	**$ 1,818,983**	**100.0%**	**$ 1,904,226**	**$ 1,852,773**	**100.0%**

The following table shows the composition of our investment portfolio by industry classification and the percentage, by fair value, of the total assets in such industries as of June 30, 2019 and December 31, 2018:

	June 30, 2019		December 31, 2018	
Industry Classification	**Investments at Fair Value**	**Percentage of Investment Portfolio**	**Investments at Fair Value**	**Percentage of Investment Portfolio**
Healthcare & Pharmaceuticals	$ 307,177	16.9%	$ 325,180	17.5%
Services: Business	219,594	12.1%	218,888	11.7%
Services: Consumer	142,613	7.8%	133,210	7.2%
Media: Diversified & Production	138,413	7.6%	114,303	6.2%
Media: Advertising, Printing & Publishing	126,995	7.0%	131,620	7.1%
Capital Equipment	97,523	5.4%	98,994	5.3%
High Tech Industries	96,807	5.3%	126,620	6.8%
Chemicals, Plastics & Rubber	88,834	4.9%	74,575	4.0%
Retail	80,585	4.4%	42,450	2.3%
Beverage, Food & Tobacco	69,584	3.8%	73,494	4.0%
Telecommunications	63,628	3.5%	74,261	4.0%
Banking, Finance, Insurance & Real Estate	63,245	3.5%	57,917	3.1%
Energy: Oil & Gas	60,096	3.3%	54,907	3.0%
Consumer Goods: Non-Durable	42,439	2.3%	37,148	2.0%
Transportation: Cargo	32,444	1.8%	30,614	1.7%
Construction & Building	31,723	1.7%	33,483	1.8%
Consumer Goods: Durable	31,381	1.7%	35,709	1.9%
Hotel, Gaming & Leisure	30,368	1.7%	54,689	3.0%
Diversified Financials	28,719	1.6%	30,020	1.6%
Aerospace & Defense	25,312	1.4%	45,655	2.5%
Forest Products & Paper	19,651	1.1%	19,525	1.1%
Metals & Mining	9,490	0.5%	10,333	0.6%
Automotive	9,115	0.5%	24,645	1.3%
Environmental Industries	2,999	0.2%	2,955	0.2%
Media: Broadcasting & Subscription	248	—	1,578	0.1%
Subtotal/total percentage	**1,818,983**	**100.0%**	**1,852,773**	**100.0%**
Short term investments	33,740		12,537	
Total investments	**$ 1,852,723**		**$ 1,865,310**	

Our investment portfolio may contain senior secured investments that are in the form of lines of credit, delayed draw term loans, revolving credit facilities, or unfunded commitments, which may require us to provide funding when requested in accordance with the terms of the underlying agreements. As of June 30, 2019 and December 31, 2018, our unfunded commitments amounted to $70,968 and $79,078, respectively. As of August 6, 2019, our unfunded commitments amounted to $68,656. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for us. Refer to the section "Commitments and Contingencies and Off-Balance Sheet Arrangements" for further details on our unfunded commitments.

Investment Portfolio Asset Quality

CIM uses an investment rating system to characterize and monitor our expected level of returns on each investment in our portfolio. These ratings are just one of several factors that CIM uses to monitor our portfolio, are not in and of themselves determinative of fair value or revenue recognition and are presented for indicative purposes. CIM rates the credit risk of all investments on a scale of 1 to 5 no less frequently than quarterly. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of acquisition), although it may also take into account under certain circumstances the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors.

The following is a description of the conditions associated with each investment rating used in this ratings system:

Investment Rating	Description
1	Indicates the least amount of risk to our initial cost basis. The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit.
2	Indicates a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing in accordance with our analysis of its business and the full return of principal and interest or dividend is expected.
3	Indicates that the risk to our ability to recoup the cost of such investment has increased since origination or acquisition, but full return of principal and interest or dividend is expected. A portfolio company with an investment rating of 3 requires closer monitoring.
4	Indicates that the risk to our ability to recoup the cost of such investment has increased significantly since origination or acquisition, including as a result of factors such as declining performance and noncompliance with debt covenants, and we expect some loss of interest, dividend or capital appreciation, but still expect an overall positive internal rate of return on the investment.
5	Indicates that the risk to our ability to recoup the cost of such investment has increased materially since origination or acquisition and the portfolio company likely has materially declining performance. Loss of interest or dividend and some loss of principal investment is expected, which would result in an overall negative internal rate of return on the investment.

For investments rated 3, 4, or 5, CIM enhances its level of scrutiny over the monitoring of such portfolio company.

The following table summarizes the composition of our investment portfolio based on the 1 to 5 investment rating scale at fair value as of June 30, 2019 and December 31, 2018, excluding short term investments of $33,740 and $12,537, respectively:

	June 30, 2019		December 31, 2018	
Investment Rating	Investments Fair Value	Percentage of Investment Portfolio	Investments Fair Value	Percentage of Investment Portfolio
1	$ 14,635	0.8%	$ —	—
2	1,552,990	85.4%	1,642,270	88.6%
3	215,098	11.8%	181,118	9.8%
4	28,251	1.6%	26,412	1.4%
5	8,009	0.4%	2,973	0.2%
	$ 1,818,983	100.0%	$ 1,852,773	100.0%

The amount of the investment portfolio in each rating category may vary substantially from period to period resulting primarily from changes in the composition of such portfolio as a result of new investment, repayment and exit activities. In addition, changes in the rating of investments may be made to reflect our expectation of performance and changes in investment values.

Current Investment Portfolio

The following table summarizes the composition of our investment portfolio at fair value as of August 6, 2019:

	Investments Fair Value	Percentage of Investment Portfolio
Senior secured first lien debt	$ 1,442,161	80.0%
Senior secured second lien debt	287,770	16.0%
Collateralized securities and structured products - debt	10,399	0.6%
Collateralized securities and structured products - equity	15,510	0.9%
Equity	45,454	2.5%
Subtotal/total percentage	**1,801,294**	**100.0%**
Short term investments(1)	39,265	
Total investments	**$ 1,840,559**	
Number of portfolio companies		138
Average annual EBITDA of portfolio companies		$81.1 million
Median annual EBITDA of portfolio companies		$56.0 million
Purchased at a weighted average price of par		97.06%
Gross annual portfolio yield based upon the purchase price(2)		9.72%

(1) Short term investments represent an investment in a fund that invests in highly liquid investments with average original maturity dates of three months or less.

(2) The gross annual portfolio yield does not represent and may be higher than an actual investment return to shareholders because it excludes our expenses and all sales commissions and dealer manager fees and does not consider the cost of leverage.

Results of Operations for the Three Months Ended June 30, 2019 and 2018

Our results of operations for the three months ended June 30, 2019 and 2018 were as follows:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018
Investment income	$ 49,519	$ 43,623
Net operating expenses	27,858	21,588
Net investment income	21,661	22,035
Net realized loss on investments and foreign currency	(2,374)	(6,844)
Net change in unrealized (depreciation) appreciation on investments	(11,253)	2,827
Net change in unrealized appreciation on foreign currency translation	113	—
Net increase in net assets resulting from operations	$ 8,147	$ 18,018

Investment Income

For the three months ended June 30, 2019 and 2018, we generated investment income of $49,519 and $43,623, respectively, consisting primarily of interest income on investments in senior secured debt, collateralized securities, and structured products of 147 and 163 portfolio companies held during each respective period. Our average investment portfolio size, excluding our short term investments, increased $117,080, from $1,690,129 for the three months ended June 30, 2018 to $1,807,209 for the three months ended June 30, 2019, as we deployed the net proceeds from our financing arrangements and the net proceeds from our follow-on continuous public offering, which ended on January 25, 2019. During 2018, our investment portfolio continued to grow due to equity available to us for investment from our follow-on continuous public offering and amounts borrowed under our financing arrangements. As a result, we believe that reported investment income for the three months ended June 30, 2018 is not representative of our stabilized or future performance.

Operating Expenses

The composition of our operating expenses for the three months ended June 30, 2019 and 2018 was as follows:

	Three Months Ended June 30,	
	2019	2018
Management fees	$ 9,237	$ 8,602
Administrative services expense	483	531
Subordinated incentive fee on income	4,117	—
General and administrative	1,197	1,604
Interest expense	12,824	10,851
Total operating expenses	$ 27,858	$ 21,588

During the three months ended June 30, 2019, the increase in interest expense was primarily the result of additional borrowings on our existing financing arrangements, which resulted in an increase in net assets and an increase in management fees. The increase in subordinated incentive fees was a result of exceeding our hurdle rate of 1.875% for pre-incentive fee net investment income for the three months ended June 30, 2019.

The composition of our general and administrative expenses for the three months ended June 30, 2019 and 2018 was as follows:

	Three Months Ended June 30,	
	2019	2018
Transfer agent expense	$ 338	$ 317
Valuation expense	227	207
Accounting and administration costs	188	174
Director fees and expenses	119	121
Professional fees	117	324
Insurance expense	103	103
Printing and marketing expense	34	74
Dues and subscriptions	24	158
Due diligence fees	—	27
Other expenses	47	99
Total general and administrative expense	$ 1,197	$ 1,604

Net Investment Income

Our net investment income totaled $21,661 and $22,035 for the three months ended June 30, 2019 and 2018, respectively. The decrease in net investment income was primarily due to an increase in management fees, subordinated incentive fees, and interest expense, which were partially offset by an increase in investment income during the three months ended June 30, 2019.

Net Realized Loss on Investments and Foreign Currency

Our net realized loss on investments and foreign currency totaled ($2,374) and ($6,844) for the three months ended June 30, 2019 and 2018, respectively. This change was driven primarily by smaller realized losses on certain underperforming investments during the three months ended June 30, 2019 as compared to the three months ended June 30, 2018.

Net Change in Unrealized (Depreciation) Appreciation on Investments

The net change in unrealized (depreciation) appreciation on our investments totaled ($11,253) and $2,827 for the three months ended June 30, 2019 and 2018, respectively. This change was driven primarily by unrealized losses on certain underperforming investments during the three months ended June 30, 2019.

Net Change in Unrealized Depreciation on Foreign Currency Translation

The net change in unrealized depreciation on foreign currency translation totaled $113 and $0 for the three months ended June 30, 2019 and 2018, respectively. This change in unrealized depreciation was due to the realization of previously unrealized depreciation during the three months ended June 30, 2019.

Net Increase in Net Assets Resulting from Operations

For the three months ended June 30, 2019 and 2018, we recorded a net increase in net assets resulting from operations of $8,147 and $18,018, respectively, as a result of our operating activity for the respective periods.

Results of Operations for the Six Months Ended June 30, 2019 and 2018

Our results of operations for the six months ended June 30, 2019 and 2018 were as follows:

	Six Months Ended June 30,	
	2019	**2018**
Investment income	$ 100,690	$ 84,785
Net operating expenses	57,490	40,888
Net investment income	43,200	43,897
Net realized loss on investments and foreign currency	(3,334)	(7,523)
Net change in unrealized (depreciation) appreciation on investments	(15,303)	1,377
Net increase in net assets resulting from operations	$ 24,563	$ 37,751

Investment Income

For the six months ended June 30, 2019 and 2018, we generated investment income of $100,690 and $84,785, respectively, consisting primarily of interest income on investments in senior secured debt, collateralized securities, structured products, and unsecured debt of 161 and 185 portfolio companies held during each respective period. Our average investment portfolio size, excluding our short term investments, increased $182,135, from $1,653,743 for the six months ended June 30, 2018 to $1,835,878 for the six months ended June 30, 2019, as we deployed the net proceeds from our financing arrangements and the net proceeds from our follow-on continuous public offering, which ended on January 25, 2019. During 2018, our investment portfolio continued to grow due to equity available to us for investment from our follow-on continuous public offering and amounts borrowed under our financing arrangements. As a result, we believe that reported investment income for the six months ended June 30, 2018 is not representative of our stabilized or future performance.

Operating Expenses

The composition of our operating expenses for the six months ended June 30, 2019 and 2018 was as follows:

	Six Months Ended June 30,	
	2019	**2018**
Management fees	$ 18,568	$ 16,541
Administrative services expense	980	992
Subordinated incentive fee on income	9,492	—
General and administrative	2,586	3,586
Interest expense	25,864	19,769
Total operating expenses	$ 57,490	$ 40,888

During the six months ended June 30, 2019, the increase in interest expense was primarily the result of additional borrowings on our existing financing arrangements, which resulted in an increase in net assets and an increase in management fees. The increase in subordinated incentive fees was a result of exceeding our hurdle rate of 1.875% for pre-incentive fee net investment income for the three months ended March 31, 2019 and June 30, 2019.

The composition of our general and administrative expenses for the six months ended June 30, 2019 and 2018 was as follows:

	Six Months Ended June 30,	
	2019	2018
Professional fees	$ 670	$ 953
Transfer agent expense	603	646
Valuation expense	342	371
Director fees and expenses	240	242
Insurance expense	204	203
Accounting and administration costs	203	352
Dues and subscriptions	159	402
Due diligence fees	61	109
Printing and marketing expense	56	146
Other expenses	48	162
Total general and administrative expense	$ 2,586	$ 3,586

Net Investment Income

Our net investment income totaled $43,200 and $43,897 for the six months ended June 30, 2019 and 2018, respectively. The decrease in net investment income was primarily due to an increase in management fees, subordinated incentive fees, and interest expense, which were partially offset by an increase in investment income during the six months ended June 30, 2019.

Net Realized Loss on Investments and Foreign Currency

Our net realized loss on investments and foreign currency totaled ($3,334) and ($7,523) for the six months ended June 30, 2019 and 2018, respectively. This change was driven primarily by smaller realized losses on certain underperforming investments during the six months ended June 30, 2019 as compared to the six months ended June 30, 2018.

Net Change in Unrealized (Depreciation) Appreciation on Investments

The net change in unrealized (depreciation) appreciation on our investments totaled ($15,303) and $1,377 for the six months ended June 30, 2019 and 2018, respectively. This change was driven primarily by unrealized losses on certain underperforming investments during the six months ended June 30, 2019 that negatively impacted the fair value of certain investments.

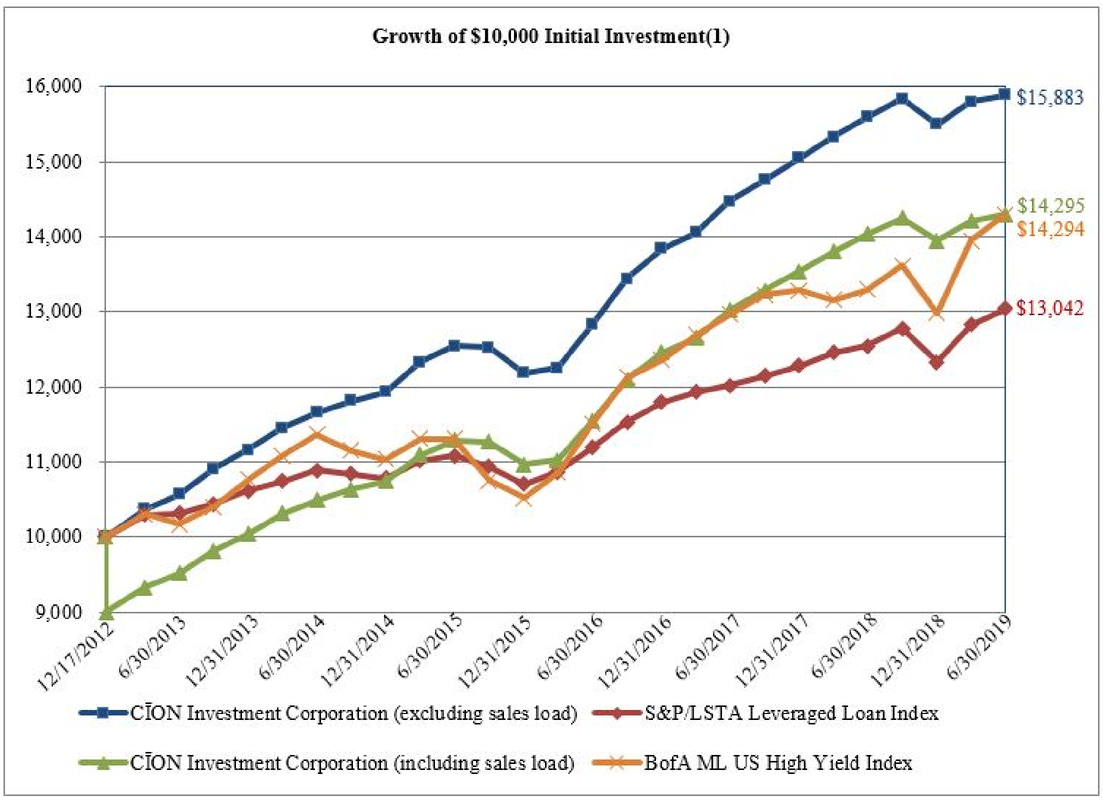
Net Increase in Net Assets Resulting from Operations

For the six months ended June 30, 2019 and 2018, we recorded a net increase in net assets resulting from operations of $24,563 and $37,751, respectively, as a result of our operating activity for the respective periods.

Net Asset Value per Share, Annual Investment Return and Total Return Since Inception

Our net asset value per share was $8.54 and $8.69 on June 30, 2019 and December 31, 2018, respectively. After considering (i) the overall changes in net asset value per share, (ii) paid distributions of approximately $0.3658 per share during the six months ended June 30, 2019, and (iii) the assumed reinvestment of those distributions in accordance with our distribution reinvestment plan then in effect, the total investment return-net asset value was 2.52% for the six month period ended June 30, 2019. Total investment return-net asset value does not represent and may be higher than an actual return to shareholders because it excludes all sales commissions and dealer manager fees. Total investment return-net asset value is a measure of the change in total value for shareholders who held our common stock at the beginning and end of the period, including distributions paid or payable during the period, and is described further in Note 12 to our consolidated financial statements included in this report.

Initial shareholders who subscribed to the offering in December 2012 with an initial investment of $10,000 and an initial purchase price equal to $9.00 per share (public offering price excluding sales load) have seen an annualized return of 7.33% and a cumulative total return of 58.83% through June 30, 2019 (see chart below). Initial shareholders who subscribed to the offering in December 2012 with an initial investment of $10,000 and an initial purchase price equal to $10.00 per share (the initial public offering price including sales load) have seen an annualized return of 5.62% and a cumulative total return of 42.95% through June 30, 2019. Over the same time period, the S&P/LSTA Leveraged Loan Index, a primary measure of senior debt covering the U.S. leveraged loan market, which currently consists of approximately 1,000 credit facilities throughout numerous industries, recorded an annualized return of 4.15% and a cumulative total return of 30.42%. In addition, the BofA Merrill Lynch US High Yield Index, a primary measure of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market, recorded an annualized return of 5.61% and a cumulative total return of 42.94% over the same period.



(1) Cumulative performance: December 17, 2012 to June 30, 2019

The calculations for the Growth of $10,000 Initial Investment are based upon (i) an initial investment of $10,000 in our common stock at the beginning of the period, at a share price of $10.00 per share (including sales load) and $9.00 per share (excluding sales load), (ii) assumes reinvestment of monthly distributions in accordance with our distribution reinvestment plan then in effect, (iii) the sale of the entire investment position at the net asset value per share on the last day of the period, and (iv) the distributions declared and payable to shareholders, if any, on the last day of the period.

Financial Condition, Liquidity and Capital Resources

We generate cash primarily from cash flows from interest, fees and dividends earned from our investments as well as principal repayments and proceeds from sales of our investments. We also employ leverage to seek to enhance our returns as market conditions permit and at the discretion of CIM. On March 23, 2018, an amendment to Section 61(a) of the 1940 Act was signed into law to permit BDCs to reduce the minimum "asset coverage" ratio to 150% from 200% and, as a result, to potentially increase the ratio of a BDC's debt to equity to a maximum of 2-to-1 from a maximum of 1-to-1, so long as certain approval and disclosure requirements are satisfied. We currently have not determined whether to seek to utilize such additional leverage. We generated cash from the net proceeds from our continuous public offerings. Our initial continuous public offering commenced on July 2, 2012 and ended on December 31, 2015. Our follow-on continuous public offering commenced on January 25, 2016 and ended on January 25, 2019.

As of June 30, 2019 and December 31, 2018, we had $33,740 and $12,537 in short term investments, respectively, invested in a fund that primarily invests in U.S. government securities.

Citibank Credit Facility

As of June 30, 2019 and August 8, 2019, our outstanding borrowings under the Second Amended Citibank Credit Facility were $307,542 and $327,542, respectively, and the aggregate unfunded principal amount in connection with the Second Amended Citibank Credit Facility was $42,458 and $22,458, respectively. For a detailed discussion of our Second Amended Citibank Credit Facility, refer to Note 7 to our consolidated financial statements included in this report.

JPM Credit Facility

As of June 30, 2019 and August 8, 2019, our outstanding borrowings under the Amended JPM Credit Facility were $250,000 and the aggregate unfunded principal amount in connection with the Amended JPM Credit Facility was $25,000. For a detailed discussion of our Amended JPM Credit Facility, refer to Note 7 to our consolidated financial statements included in this report.

UBS Facility

As of June 30, 2019 and August 8, 2019, our outstanding borrowings under the amended UBS Facility were $200,000 and no additional principal amount was available for borrowing under the amended UBS Facility. For a detailed discussion of our amended UBS Facility, refer to Note 7 to our consolidated financial statements included in this report.

MS Credit Facility

As of June 30, 2019 and August 8, 2019, our outstanding borrowings under the Amended MS Credit Facility were $125,000 and $115,000, respectively, and the aggregate unfunded principal amount in connection with the Amended MS Credit Facility was $25,000 and $35,000, respectively. For a detailed discussion of our Amended MS Credit Facility, refer to Note 7 to our consolidated financial statements included in this report.

Unfunded Commitments

As of June 30, 2019 and August 6, 2019, our unfunded commitments amounted to $70,968 and $68,656, respectively. For a detailed discussion of our unfunded commitments, refer to Note 10 to our consolidated financial statements included in this report.

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements included in this report for a discussion of certain recent accounting pronouncements that are applicable to us.

Critical Accounting Policies

Our consolidated financial statements are prepared in conformity with GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Critical accounting policies are those that require the application of management's most difficult, subjective or complex judgments, often because of the need to make estimates about the effect of matters that are inherently uncertain and that may change in subsequent periods. In preparing the consolidated financial statements, we also utilize available information, including our past history, industry standards and the current economic environment, among other factors, in forming our estimates and judgments, giving due consideration to materiality. Actual results may differ from these estimates. In addition, other companies may utilize different estimates, which may impact the comparability of our results of operations to those of companies in similar businesses.

Valuation of Portfolio Investments

The value of our assets is determined quarterly and at such other times that an event occurs that materially affects the valuation. The valuation is made pursuant to Section 2(a)(41) of the 1940 Act, which requires that we value our assets as follows: (i) the market price for those securities for which a market quotation is readily available, and (ii) for all other securities and assets, at fair value, as determined in good faith by our board of directors. As a BDC, Section 2(a)(41) of the 1940 Act requires the board of directors to determine in good faith the fair value of portfolio securities for which a market price is not readily available, and it does so in conjunction with the application of our valuation procedures by CIM.

There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each asset while employing a valuation process that is consistently followed. Determinations of fair value involve subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations in our consolidated financial statements.

Valuation Methods

With respect to investments for which market quotations are not readily available, we undertake a multi-step valuation process each quarter, as described below:

- our quarterly valuation process begins with each portfolio company or investment being initially valued by certain of CIM's investment professionals and certain members of its management team, with such valuation taking into account information received from various sources, including independent valuation firms, if applicable;
- preliminary valuation conclusions are then documented and discussed with members of CIM's management team;
- designated members of CIM's management team review the preliminary valuation, and, if applicable, deliver such preliminary valuation to an independent valuation firm for its review;
- designated members of CIM's management team, and, if appropriate, the relevant investment professionals meet with the independent valuation firm to discuss the preliminary valuation;
- designated members of CIM's management team respond and supplement the preliminary valuation to reflect any comments provided by the independent valuation firm;
- our audit committee meets with members of CIM's management team and the independent valuation firms to discuss the assistance provided and the results of the independent valuation firms' review; and
- our board of directors discusses the valuation and determines the fair value of each investment in our portfolio in good faith based on various statistical and other factors, including the input and recommendation of CIM, the audit committee and any third-party valuation firm, if applicable.

In addition to the foregoing, certain investments for which a market price is not readily available are evaluated on a quarterly basis by an independent valuation firm and certain other investments are on a rotational basis reviewed by an independent valuation firm. Finally, certain investments are not evaluated by an independent valuation firm unless certain aspects of such investments in the aggregate meet certain criteria.

Given the expected types of investments, excluding short term investments and stock of publicly traded companies that are classified as Level 1, management expects our portfolio holdings to be classified as Level 3. Due to the uncertainty inherent in the valuation process, particularly for Level 3 investments, such fair value estimates may differ significantly from the values that would have been used had an active market for the investments existed. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses that we ultimately realize on these investments to materially differ from the valuations currently assigned. Inputs used in the valuation process are subject to variability in the future and can result in materially different fair values.

For an additional discussion of our investment valuation process, refer to Note 2 to our consolidated financial statements included in this report.

Related Party Transactions

For a discussion of our relationship with related parties including CION Securities, CIM, ICON Capital, CIG, and AIA and amounts incurred under agreements with such related parties, refer to Note 4 to our consolidated financial statements included in this report.

Contractual Obligations

On August 26, 2016, 34th Street entered into the JPM Credit Facility with JPM, as amended and restated on September 30, 2016, July 11, 2017, November 28, 2017 and May 23, 2018. See Note 7 to our consolidated financial statements for a more detailed description of the JPM Credit Facility.

On March 29, 2017, Flatiron Funding II entered into the Citibank Credit Facility with Citibank, as amended on July 11, 2017 and March 14, 2019. See Note 7 to our consolidated financial statements for a more detailed description of the Citibank Credit Facility.

On May 19, 2017, Murray Hill Funding II entered into the UBS Facility with UBS, as amended on December 1, 2017. See Note 7 to our consolidated financial statements for a more detailed description of the UBS Facility.

On December 19, 2017, 33rd Street entered into the MS Credit Facility with MS, as amended on July 9, 2018 and December 18, 2018. See Note 7 to our consolidated financial statements for a more detailed description of the MS Credit Facility.

Commitments and Contingencies and Off-Balance Sheet Arrangements

Commitments and Contingencies

We have entered into certain contracts with other parties that contain a variety of indemnifications. Our maximum exposure under these arrangements is unknown. However, we have not experienced claims or losses pursuant to these contracts and believe the risk of loss related to such indemnifications to be remote.

Our investment portfolio may contain debt investments that are in the form of lines of credit, delayed draw term loans, revolving credit facilities, or other unfunded commitments, which may require us to provide funding when requested in accordance with the terms of the underlying agreements. For further details on such debt investments, refer to Note 10 to our consolidated financial statements included in this report.

Off-Balance Sheet Arrangements

We currently have no off-balance sheet arrangements, except for those discussed in Note 10 to our consolidated financial statements included in this report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. As of June 30, 2019, 94.2% of our investments paid variable interest rates. A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments, especially to the extent that we hold variable rate investments, and to declines in the value of any fixed rate investments we may hold. To the extent that a majority of our investments may be in variable rate investments, an increase in interest rates could make it easier for us to meet or exceed our incentive fee hurdle rate, as defined in our investment advisory agreement, and may result in a substantial increase in our net investment income, and also to the amount of incentive fees payable to CIM with respect to our pre-incentive fee net investment income.

Under the terms of the Amended JPM Credit Facility, advances currently bear interest at a floating rate equal to the three-month LIBOR, plus a spread of 3.00% per year. Under the terms of the Second Amended Citibank Credit Facility, advances currently bear interest at a floating rate equal to the three-month LIBOR plus 2.00%. Pursuant to the terms of the amended UBS Facility, we currently pay a financing fee equal to the three-month LIBOR plus a spread of 3.50%. Under the terms of the Amended MS Credit Facility, advances currently bear interest at a floating rate equal to the three-month LIBOR, plus a spread of 3.00% per year. In addition, we may seek to further borrow funds in order to make additional investments. Our net investment income will be impacted, in part, by the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we would be subject to risks relating to changes in market interest rates. In periods of rising interest rates when we have debt outstanding, our cost of funds would increase, which could reduce our net investment income, especially to the extent we hold fixed rate investments. We expect that our long-term investments will be financed primarily with equity and long-term debt. Our interest rate risk management techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act. Adverse developments resulting from changes in interest rates could have a material adverse effect on our business, financial condition and results of operations.

The following table shows the effect over a twelve month period of changes in interest rates on our net interest income, excluding short term investments, assuming no changes in our investment portfolio, the Second Amended Citibank Credit Facility, the Amended JPM Credit Facility, the amended UBS Facility or the Amended MS Credit Facility in effect as of June 30, 2019:

Basis Point Change in Interest Rates	(Decrease) Increase in Net Interest Income(1)	Percentage Change in Net Interest Income
Down 200 basis points	$ (10,852)	(8.6)%
Down 100 basis points	(8,853)	(7.0)%
Down 50 basis points	(4,477)	(3.5)%
No change to current base rate (2.43% as of June 30, 2019)	—	—
Up 50 basis points	4,543	3.6 %
Up 100 basis points	9,085	7.2 %
Up 200 basis points	18,171	14.4 %
Up 300 basis points	27,256	21.6 %

(1) This table assumes no change in defaults or prepayments by portfolio companies over the next twelve months.

The interest rate sensitivity analysis presented above does not consider the potential impact of the changes in fair value of our fixed rate debt investments and the net asset value of our common stock in the event of sudden changes in interest rates. Approximately 2.3% of our investments paid fixed interest rates as of June 30, 2019. Rising market interest rates will most likely lead to fair value declines for fixed interest rate investments and a decline in the net asset value of our common stock, while declining market interest rates will most likely lead to an increase in the fair value of fixed interest rate investments and an increase in the net asset value of our common stock.

In addition, we may have risk regarding portfolio valuation as discussed in Note 2 to our consolidated financial statements included in this report.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures

In connection with the preparation of this Quarterly Report on Form 10-Q for the three months ended June 30, 2019, we carried out an evaluation, under the supervision and with the participation of our management, including our Co-Chief Executive Officers and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report pursuant to Rule 13a-15(b) and Rule 15d-15(b) of the Securities Exchange Act of 1934, as amended. Based on the foregoing evaluation, the Co-Chief Executive Officers and the Chief Financial Officer concluded that our disclosure controls and procedures were effective.

In designing and evaluating our disclosure controls and procedures, we recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Our disclosure controls and procedures have been designed to meet reasonable assurance standards. Disclosure controls and procedures cannot detect or prevent all error and fraud. Some inherent limitations in disclosure controls and procedures include costs of implementation, faulty decision-making, simple error and mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all anticipated and unanticipated future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with established policies or procedures.

Evaluation of internal control over financial reporting

There have been no changes in our internal control over financial reporting during the three months ended June 30, 2019 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 currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us. From time to time, we may be party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies and other third parties. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that any such proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2018.

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

Our registration statement on Form N-2, as amended, in connection with our follow-on continuous public offering was declared effective by the SEC on January 25, 2016 (SEC File No. 333-203683). Our follow-on continuous public offering commenced on January 25, 2016 and ended on January 25, 2019.

We did not engage in any unregistered sales of equity securities during the three months ended June 30, 2019.

The table below provides information concerning our repurchases of shares of our common stock during the three months ended June 30, 2019 pursuant to our share repurchase program.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
April 1 to April 30, 2019	—	$ —	—	—
May 1 to May 31, 2019	—	—	—	—
June 1 to June 30, 2019	1,038,641	8.59	1,038,641	(1)
Total	**1,038,641**	**$ 8.59**	**1,038,641**	**(1)**

(1) A description of the maximum number of shares of our common stock that may be repurchased is set forth in a detailed discussion of the terms of our share repurchase program in Note 3 to our unaudited consolidated financial statements contained in this Quarterly Report on Form 10-Q.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

Exhibit Number	Description of Document
2.1	Purchase and Sale Agreement, dated as of September 30, 2016, by and between Park South Funding, LLC and Credit Suisse Alternative Capital, LLC (Incorporated by reference to Exhibit 2.1 to Registrant's Current Report on Form 8-K filed with the SEC on October 4, 2016 (File No. 814-00941)).
3.1	Articles of Amendment and Restatement of the Articles of Incorporation of CĪON Investment Corporation (Incorporated by reference to Exhibit (A)(2) to Pre-Effective Amendment No. 4 to Registrant's Registration Statement on Form N-2 filed with the SEC on June 29, 2012 (File No. 333-178646)).
3.2	Second Articles of Amendment and Restatement of the Articles of Incorporation of CĪON Investment Corporation (Incorporated by reference to Exhibit 3.1 to Registrant's Current Report on Form 8-K filed with the SEC on August 27, 2012 (File No. 814-00941)).
3.3	Bylaws of CĪON Investment Corporation (Incorporated by reference to Exhibit (B) to Pre-Effective Amendment No. 4 to Registrant's Registration Statement on Form N-2 filed with the SEC on June 29, 2012 (File No. 333-178646)).
4.1	Form of Follow-On Subscription Agreement (Incorporated by reference to Appendix A to Final Prospectus on Form 497 filed with the SEC on September 25, 2018 (File No. 333-203683)).
4.2	Fifth Amended and Restated Distribution Reinvestment Plan of CĪON Investment Corporation (Incorporated by reference to Exhibit 4.1 to Registrant's Current Report on Form 8-K filed with the SEC on December 8, 2016 (File No. 814-00941)).
10.1	Investment Advisory Agreement by and between CĪON Investment Corporation and CION Investment Management, LLC (Incorporated by reference to Exhibit (G)(1) to Pre-Effective Amendment No. 4 to Registrant's Registration Statement on Form N-2 filed with the SEC on June 29, 2012 (File No. 333-178646)).
10.2	Investment Sub-Advisory Agreement by and among CION Investment Management, LLC, CĪON Investment Corporation and Apollo Investment Management, L.P. (Incorporated by reference to Exhibit (G)(2) to Pre-Effective Amendment No. 4 to Registrant's Registration Statement on Form N-2 filed with the SEC on June 29, 2012 (File No. 333-178646)).
10.3	Administration Agreement by and between CĪON Investment Corporation and ICON Capital Corp. (Incorporated by reference to Exhibit (K)(2) to Pre-Effective Amendment No. 4 to Registrant's Registration Statement on Form N-2 filed with the SEC on June 29, 2012 (File No. 333-178646)).
10.4	Custody Agreement by and between CĪON Investment Corporation and U.S. Bank National Association (Incorporated by reference to Exhibit (J) to Pre-Effective Amendment No. 4 to Registrant's Registration Statement on Form N-2 filed with the SEC on June 29, 2012 (File No. 333-178646)).
10.5	Escrow Agreement by and among CĪON Investment Corporation, UMB Bank, N.A., and ICON Securities Corp. (Incorporated by reference to Exhibit (K)(1) to Pre-Effective Amendment No. 4 to Registrant's Registration Statement on Form N-2 filed with the SEC on June 29, 2012 (File No. 333-178646)).
10.6	Dealer Manager Agreement by and among CĪON Investment Corporation, CION Investment Management, LLC and ICON Securities Corp. (Incorporated by reference to Exhibit (H)(1) to Pre-Effective Amendment No. 4 to Registrant's Registration Statement on Form N-2 filed with the SEC on June 29, 2012 (File No. 333-178646)).
10.7	ISDA 2002 Master Agreement, together with the Schedule thereto and Credit Support Annex to such Schedule, each dated as of December 17, 2012, by and between Flatiron Funding, LLC and Citibank, N.A. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on December 19, 2012 (File No. 814-00941)).
10.8	Thirteenth Amended and Restated Confirmation Letter Agreement, dated as of February 18, 2017, by and between Flatiron Funding, LLC and Citibank, N.A. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on February 23, 2017 (File No. 814-00941)).
10.9	Amended and Restated Expense Support and Conditional Reimbursement Agreement, dated as of December 26, 2018, by and between CĪON Investment Corporation and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on December 26, 2018 (File No. 814-00941)).
10.10	Amended and Restated Follow-On Dealer Manager Agreement, dated as of December 28, 2016, by and among CĪON Investment Corporation, CION Investment Management, LLC and CION Securities, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on January 4, 2017 (File No. 814-00941)).
10.11	Form of Follow-On Selected Dealer Agreement (Incorporated by reference to Exhibit (H)(4) to Registrant's Registration Statement on Form N-2 filed with the SEC on April 28, 2015 (File No. 333-203683)).
10.12	Loan and Security Agreement, dated as of April 30, 2015, by and between CĪON Investment Corporation and East West Bank (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on May 6, 2015 (File No. 814-00941)).
10.13	First Amendment to Loan and Security Agreement, dated as of January 28, 2016, by and between CĪON Investment Corporation and East West Bank (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on February 3, 2016 (File No. 814-00941)).
10.14	Second Amendment to Loan and Security Agreement, dated as of April 21, 2016, by and between CĪON Investment Corporation and

	East West Bank (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on April 27, 2016 (File No. 814-00941)).
10.15	Custody Control Agreement, dated as of April 30, 2015, by and among CĪON Investment Corporation, East West Bank and U.S. Bank National Association (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed with the SEC on May 6, 2015 (File No. 814-00941)).

Exhibit Number	Description of Document
10.16	Loan and Security Agreement, dated as of August 26, 2016, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant’s Current Report on Form 8-K filed with the SEC on September 1, 2016 (File No. 814-00941)).
10.17	Sale and Contribution Agreement, dated as of August 26, 2016, by and between 34th Street Funding, LLC and CĪON Investment Corporation (Incorporated by reference to Exhibit 10.2 to Registrant’s Current Report on Form 8-K filed with the SEC on September 1, 2016 (File No. 814-00941)).
10.18	Master Participation Agreement, dated as of August 26, 2016, by and between 34th Street Funding, LLC and CĪON Investment Corporation (Incorporated by reference to Exhibit 10.3 to Registrant’s Current Report on Form 8-K filed with the SEC on September 1, 2016 (File No. 814-00941)).
10.19	Portfolio Management Agreement, dated as of August 26, 2016, by and between 34th Street Funding, LLC and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.4 to Registrant’s Current Report on Form 8-K filed with the SEC on September 1, 2016 (File No. 814-00941)).
10.20	Guarantee of CĪON Investment Corporation dated as of August 26, 2016 (Incorporated by reference to Exhibit 10.5 to Registrant’s Current Report on Form 8-K filed with the SEC on September 1, 2016 (File No. 814-00941)).
10.21	Amended and Restated Loan and Security Agreement, dated as of September 30, 2016, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant’s Current Report on Form 8-K filed with the SEC on October 4, 2016 (File No. 814-00941)).
10.22	Release and Termination Agreement, dated as of September 30, 2016, by and among CĪON Investment Corporation, 34th Street Funding, LLC and JPMorgan Chase Bank, National Association (Incorporated by reference to Exhibit 10.2 to Registrant’s Current Report on Form 8-K filed with the SEC on October 4, 2016 (File No. 814-00941)).
10.23	Amended and Restated Portfolio Management Agreement, dated as of September 30, 2016, by and among 34th Street Funding, LLC, CION Investment Management, LLC and JPMorgan Chase Bank, National Association (Incorporated by reference to Exhibit 10.3 to Registrant’s Current Report on Form 8-K filed with the SEC on October 4, 2016 (File No. 814-00941)).
10.24	Second Amendment, dated as of March 14, 2019, to Credit and Security Agreement, dated as of March 29, 2017, by and among Flatiron Funding II, LLC, CION Investment Management, LLC, CĪON Investment Corporation, the Lenders from time to time party thereto, Citibank, N.A. and U.S. Bank National Association. (Incorporated by reference to Exhibit 10.1 to Registrant’s Current Report on Form 8-K filed with the SEC on March 18, 2019 (File No. 814-00941)).
10.25	Account Control Agreement, dated as of March 29, 2017, by and among Flatiron Funding II, LLC, CION Investment Management, LLC and U.S. Bank National Association (Incorporated by reference to Exhibit 10.2 to Registrant’s Current Report on Form 8-K filed with the SEC on April 4, 2017 (File No. 814-00941)).
10.26	Master Participation and Assignment Agreement, dated as of March 29, 2017, by and between 15th Street Loan Funding LLC and Flatiron Funding II, LLC (Incorporated by reference to Exhibit 10.3 to Registrant’s Current Report on Form 8-K filed with the SEC on April 4, 2017 (File No. 814-00941)).
10.27	Master Participation and Assignment Agreement, dated as of March 29, 2017, by and between 15th Street Loan Funding 2 LLC and Flatiron Funding II, LLC (Incorporated by reference to Exhibit 10.4 to Registrant’s Current Report on Form 8-K filed with the SEC on April 4, 2017 (File No. 814-00941)).
10.28	Contribution Agreement, dated as of May 19, 2017, by and among CĪON Investment Corporation, Murray Hill Funding, LLC and Murray Hill Funding II, LLC (Incorporated by reference to Exhibit 10.1 to Registrant’s Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).
10.29	Amended and Restated Indenture, dated as of December 1, 2017, by and between Murray Hill Funding II, LLC and U.S. Bank National Association (Incorporated by reference to Exhibit 10.1 to the Registrant’s Current Report on Form 8-K filed with the SEC on December 7, 2017 (File No. 814-00941)).
10.30	Murray Hill Funding II, LLC Class A Notes Due 2027 (Incorporated by reference to Exhibit 10.3 to Registrant’s Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).
10.31	Contribution Agreement, dated as of May 19, 2017, by and among UBS AG, London Branch, Murray Hill Funding II, LLC, U.S. Bank National Association, Murray Hill Funding, LLC and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.4 to Registrant’s Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).
10.32	October 2000 Version Global Master Repurchase Agreement, by and between UBS AG and Murray Hill Funding, LLC, together with the related Annex and Master Confirmation thereto, each dated as of May 19, 2017 (Incorporated by reference to Exhibit 10.5 to Registrant’s Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).

Exhibit Number	Description of Document
10.33	Collateral Management Agreement, dated as of May 19, 2017, by and between CION Investment Management, LLC and Murray Hill Funding II, LLC (Incorporated by reference to Exhibit 10.6 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).
10.34	Collateral Administration Agreement, dated as of May 19, 2017, by and among Murray Hill Funding II, LLC, CION Investment Management, LLC and U.S. Bank National Association (Incorporated by reference to Exhibit 10.7 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2017 (File No. 814-00941)).
10.35	Murray Hill Funding II, LLC Class A Notes Due 2027 (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on December 7, 2017 (File No. 814-00941)).
10.36	First Amended and Restated Master Confirmation, dated as of December 1, 2017, to the October 2000 Version Global Master Repurchase Agreement, dated as of May 19, 2017, by and between UBS AG, London Branch and Murray Hill Funding, LLC (Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the SEC on December 7, 2017 (File No. 814-00941)).
10.37	Loan and Servicing Agreement, dated as of December 19, 2017, by and among 33rd Street Funding, LLC, CION Investment Management, LLC, Morgan Stanley Asset Funding Inc., Morgan Stanley Bank, N.A. and U.S. Bank National Association (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on December 22, 2017 (File No. 814-00941)).
10.38	Sale and Contribution Agreement, dated as of December 19, 2017, by and between 33rd Street Funding, LLC and CĪON Investment Corporation (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on December 22, 2017 (File No. 814-00941)).
10.39	Portfolio Management Agreement, dated as of December 19, 2017, by and between 33rd Street Funding, LLC and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the SEC on December 22, 2017 (File No. 814-00941)).
10.40	Administration Agreement, dated as of April 1, 2018, by and between CĪON Investment Corporation and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on April 3, 2018 (File No. 814-00941)).
10.41	Third Amendment to Amended and Restated Loan Agreement, dated as of May 23, 2018, by and among 34th Street Funding, LLC, JPMorgan Chase Bank, National Association, U.S. Bank National Association and CION Investment Management, LLC (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on May 25, 2018 (File No. 814-00941)).
31.1	Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer.
31.3	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.
32.1	Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.3	Certification of Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements 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.

Date: August 9, 2019

CĪON Investment Corporation
(Registrant)

By: /s/ Michael A. Reisner
Michael A. Reisner
Co-Chief Executive Officer
(Principal Executive Officer)

By: /s/ Mark Gatto
Mark Gatto
Co-Chief Executive Officer
(Principal Executive Officer)

By: /s/ Keith S. Franz
Keith S. Franz
Chief Financial Officer
(Principal Financial and Accounting Officer)