

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): August 1, 2019**

**Fidus Investment Corporation**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**814-00861**  
(Commission  
File Number)

**27-5017321**  
(I.R.S. Employer  
Identification No.)

**1603 Orrington Avenue, Suite 1005, Evanston, Illinois**  
(Address of principal executive offices)

**60201**  
(Zip Code)

**Registrant's telephone number, including area code: 847-859-3940**

**Not Applicable**

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	FDUS	The NASDAQ Global Select Market
5.875% Notes due 2023	FDUSL	The NASDAQ Global Select Market
6.000% Notes due 2024	FDUSZ	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected 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.

**Item 2.02. Results of Operations and Financial Condition.**

On August 1, 2019, Fidus Investment Corporation issued a press release announcing its financial results for the quarter ended June 30, 2019. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information disclosed under this Item 2.02, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

**Item 7.01. Regulation FD Disclosure.**

Fidus Investment Corporation issued a press release, filed herewith as Exhibit 99.1, on August 1, 2019 announcing the declaration of a regular quarterly dividend of \$0.39 per share, which is payable on September 20, 2019 to stockholders of record as of September 6, 2019.

The information disclosed under this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

The following Exhibit 99.1 is being furnished herewith to this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated August 1, 2019 of the Fidus Investment Corporation</a>

**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 hereunto duly authorized.

**Date: August 1, 2019**

**Fidus Investment Corporation**

By: /s/ Shelby E. Sherard  
Shelby E. Sherard  
Chief Financial Officer and Secretary



**FIDUS INVESTMENT CORPORATION ANNOUNCES  
SECOND QUARTER 2019 FINANCIAL RESULTS**

Regular Quarterly Dividend of \$0.39 Per Share Declared for Third Quarter 2019

**EVANSTON, Ill., August 1, 2019** – Fidus Investment Corporation (NASDAQ:FDUS) (“Fidus” or the “Company”), a provider of customized debt and equity financing solutions, primarily to lower middle-market companies based in the United States, today announced its financial results for the second quarter ended June 30, 2019.

Second Quarter 2019 Financial Highlights

- Total investment income of \$18.1 million
- Net investment income of \$9.6 million, or \$0.39 per share
- Adjusted net investment income of \$8.4 million, or \$0.34 per share<sup>(1)</sup>
- Net increase in net assets resulting from operations of \$3.2 million, or \$0.13 per share
- Invested \$48.0 million in debt and equity securities, including four new portfolio companies
- Received proceeds from repayments and realizations of \$17.9 million
- Paid regular quarterly dividend of \$0.39 per share on June 21, 2019
- Net asset value (NAV) of \$398.5 million, or \$16.29 per share, as of June 30, 2019
- Estimated spillover income (or taxable income in excess of distributions) as of June 30, 2019 of \$16.5 million, or \$0.67 per share

Management Commentary

“With M&A activity picking up in the quarter, we continued to selectively build our portfolio of debt and equity investments in high quality lower middle market companies. Of the \$48 million in originations we closed this quarter, \$42.9 million was invested in new portfolio companies. However, the impact of a non-accrual investment weighed on adjusted net investment income for the quarter. We wrote-off this investment as we continue to proactively manage the portfolio,” said Edward Ross, Chairman and CEO of Fidus Investment Corporation. “Our portfolio remains healthy overall and we continue to see opportunities to monetize several of our mature equity investments. Through diligent investment selection and an emphasis on quality over quantity, we remain focused on capital preservation and generating attractive risk adjusted returns, and on our primary goals of growing net asset value over time and delivering stable dividends to our shareholders.”

**(1) Supplemental information regarding adjusted net investment income:**

*On a supplemental basis, we provide information relating to adjusted net investment income, which is a non-GAAP measure. This measure is provided in addition to, but not as a substitute for, net investment income. Adjusted net investment income represents net investment income excluding any capital gains incentive fee expense or (reversal) attributable to realized and unrealized gains and losses. The management agreement with our advisor provides that a capital gains incentive fee is determined and paid annually with respect to cumulative realized capital gains (but not unrealized capital gains) to the extent such realized capital gains exceed realized and unrealized losses. In addition, we accrue, but do not pay, a capital gains incentive fee in connection with any unrealized capital appreciation, as appropriate. As such, we believe that adjusted net investment income is a useful indicator of operations exclusive of any capital gains incentive fee expense or (reversal) attributable to realized and unrealized gains and losses. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. Reconciliations of net investment income to adjusted net investment income are set forth in Schedule 1.*

## Second Quarter 2019 Financial Results

The following table provides a summary of our operating results for the three months ended June 30, 2019 as compared to the same period in 2018 (dollars in thousands, except per share data):

	Three Months Ended		\$ Change	% Change
	June 30,			
	2019	2018		
Interest income	\$13,847	\$15,685	\$ (1,838)	(11.7%)
Payment-in-kind interest income	2,955	1,330	1,625	122.2%
Dividend income	631	295	336	113.9%
Fee income	601	775	(174)	(22.5%)
Interest on idle funds and other income	34	27	7	25.9%
Total investment income	\$18,068	\$18,112	\$ (44)	(0.2%)
Net investment income	\$ 9,643	\$ 8,958	\$ 685	7.6%
Net investment income per share	\$ 0.39	\$ 0.37	\$ 0.02	5.4%
Adjusted net investment income (1)	\$ 8,354	\$ 8,695	\$ (341)	(3.9%)
Adjusted net investment income per share (1)	\$ 0.34	\$ 0.36	\$ (0.02)	(5.6%)
Net increase in net assets resulting from operations	\$ 3,202	\$ 7,644	\$ (4,442)	(58.1%)
Net increase in net assets resulting from operations per share	\$ 0.13	\$ 0.31	\$ (0.18)	(58.1%)

Flat total investment income for the three months ended June 30, 2019 as compared to the same period in 2018 was primarily attributable to (i) a \$(0.2) million decrease in total interest income (including payment-in-kind interest income) resulting from a small decrease in weighted average debt yield and the impact of a new non-accrual investment, partially offset by higher average debt investment balances outstanding, (ii) a \$0.3 million increase in dividend income, and (iii) a \$(0.2) million decrease in fee income resulting from a decrease in structuring fees on new investments.

For the three months ended June 30, 2019, total expenses, including income tax provision, were \$8.5 million, a decrease of \$(0.7) million, or (8.0%), from the \$9.2 million of total expenses, including income tax provision, for the three months ended June 30, 2018. The decrease was primarily attributable to (i) a \$(1.0) million decrease in the capital gains incentive fee accrued, (ii) a \$(0.9) million decrease in the income incentive fee due to pre-incentive fee net investment income not exceeding the 2.5% hurdle rate during 2019, and (iii) partially offset by a \$1.0 million increase in interest and financing expenses due to an increase in average borrowings outstanding and an increase in weighted average interest rate on borrowings.

Net investment income increased by \$0.7 million, or 7.6%, to \$9.6 million during the three months ended June 30, 2019 as compared to the same period in 2018, as a result of the flat total investment income and the \$(0.7) million decrease in total expenses, including income tax provision. Adjusted net investment income (1), which excludes the capital gains incentive fee accrual, decreased by \$(0.3) million, or (3.9%), to \$8.4 million due to the flat total investment income, as compared to a \$0.3 million increase in total expenses, excluding the accrued capital gains incentive fee.

For the three months ended June 30, 2019, the total net realized loss on investments, net of income tax provision on realized gains, was \$(0.4) million, as compared to total net realized loss on investments, net of income tax provision on realized gains, of \$(15.2) million for the same period in 2018.

## Portfolio and Investment Activities

As of June 30, 2019, the fair value of our investment portfolio totaled \$697.3 million and consisted of 64 active portfolio companies and four portfolio companies that have sold their underlying operations. Our total portfolio investments at fair value were approximately 106.4% of the related cost basis as of June 30, 2019. As of June 30, 2019, 12 portfolio company's debt investments bore interest at a variable rate, which represented \$121.4 million of our portfolio on a fair value basis, and the remainder of our debt portfolio was comprised of fixed rate investments. As of June 30, 2019, our average active portfolio company investment at amortized cost was \$10.2 million, which excludes investments in the four portfolio companies that have sold their underlying operations. The weighted average yield on debt investments was 12.4% as of June 30, 2019. The weighted average yield was computed using the effective interest rates for debt investments at cost as of June 30, 2019, including the accretion of OID and loan origination fees, but excluding investments on non-accrual status, if any.

Second quarter 2019 investment activity included the following new portfolio company investments:

- French Transit, LLC, a developer and marketer of a portfolio of established personal care brands. Fidus invested \$8.0 million in first lien debt and made a \$1.0 million revolving loan commitment, with \$0.5 million funded at close.
- Hoonuit, LLC, an education technology platform that provides online data analytics and professional development primarily for K-12 school districts. Fidus invested \$7.4 million in first lien debt and preferred equity.
- Specialized Elevator Services Holdings, LLC, a provider of elevator maintenance, repair and modernization services. Fidus invested \$5.5 million in first lien debt and common equity.
- Wheel Pros, Inc., a leading designer, marketer, and distributor of branded automotive aftermarket wheels, performance tires, and accessories. Fidus invested \$21.5 million in second lien debt and preferred equity.

As of June 30, 2019, we had debt investments in two portfolio companies on non-accrual status, which had an aggregate cost and fair value of \$29.5 million and \$6.2 million, respectively.

#### Liquidity and Capital Resources

As of June 30, 2019, we had \$21.9 million in cash and cash equivalents and \$70.5 million of unused capacity under our senior secured revolving credit facility (the "Credit Facility"). As of June 30, 2019, we had SBA debentures outstanding of \$171.3 million and \$25.0 million of unfunded SBA commitments, \$50.0 million outstanding of our 5.875% notes due 2023 (the "2023 Notes"), and \$69.0 million outstanding of our 6.000% notes due 2024 (the "2024 Notes" and collectively with the 2023 Notes, the "Public Notes"). As of June 30, 2019, the weighted average interest rate on total debt outstanding was 4.5%.

#### Subsequent Events

On July 19, 2019, we exited our debt investment in Pinnergy, Ltd. We received payment in full of \$4.0 million on our second lien debt.

On July 31, 2019, we invested \$21.5 million in a new subordinated debt investment in Allied 100 Group, Inc., an existing portfolio company.

#### Third Quarter 2019 Dividend of \$0.39 Per Share Declared

On July 29, 2019, our Board of Directors declared a regular quarterly dividend of \$0.39 per share payable on September 20, 2019 to stockholders of record as of September 6, 2019.

When declaring dividends, our Board of Directors reviews estimates of taxable income available for distribution, which differs from consolidated income under generally accepted accounting principles due to (i) changes in unrealized appreciation and depreciation, (ii) temporary and permanent differences in income and expense recognition, and (iii) the amount of undistributed taxable income carried over from a given year for distribution in the following year. The final determination of 2019 taxable income, as well as the tax attributes for 2019 dividends, will be made after the close of the 2019 tax year. The final tax attributes for 2019 dividends will generally include ordinary taxable income but may also include capital gains, qualified dividends and return of capital.

Fidus has adopted a dividend reinvestment plan ("DRIP") that provides for reinvestment of dividends on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, when we declare a cash dividend, stockholders who have not "opted out" of the DRIP at least two days prior to the dividend payment date will have their cash dividends automatically reinvested in additional shares of our common stock. Those stockholders whose shares are held by a broker or other financial intermediary may receive dividends in cash by notifying their broker or other financial intermediary of their election.

#### Second Quarter 2019 Financial Results Conference Call

Management will host a conference call to discuss the operating and financial results at 9:00am ET on Friday, August 2, 2019. To participate in the conference call, please dial (877) 810-3368 approximately 10 minutes prior to the call. International callers should dial (914) 495-8561. Please reference conference ID # 5275464.

A live webcast of the conference call will be available at <http://investor.fidus.com/events-presentations>. Please access the website 15 minutes prior to the start of the call to download and install any necessary audio software.

A telephone replay of the conference call will be available from 12:00pm ET on August 2, 2019 until 11:59pm ET on August 9, 2019 and may be accessed by calling (855) 859-2056 (domestic dial-in) or (404) 537-3406 (international dial-in) and reference conference ID # 5275464. An archived replay of the conference call will also be available in the investor relations section of the Company's website.

## **ABOUT FIDUS INVESTMENT CORPORATION**

Fidus Investment Corporation provides customized debt and equity financing solutions to lower middle-market companies, which management generally defines as U.S. based companies with revenues between \$10 million and \$150 million. The Company's investment objective is to provide attractive risk-adjusted returns by generating both current income from debt investments and capital appreciation from equity related investments. Fidus seeks to partner with business owners, management teams and financial sponsors by providing customized financing for change of ownership transactions, recapitalizations, strategic acquisitions, business expansion and other growth initiatives.

Fidus is an externally managed, closed-end, non-diversified management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940, as amended. In addition, for tax purposes, Fidus has elected to be treated as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. Fidus was formed in February 2011 to continue and expand the business of Fidus Mezzanine Capital, L.P., which commenced operations in May 2007 and is licensed by the U.S. Small Business Administration as a small business investment company.

## **FORWARD-LOOKING STATEMENTS**

This press release may contain certain forward-looking statements which are based upon current expectations and are inherently uncertain. Any such statements, other than statements of historical fact, are likely to be affected by other unknowable future events and conditions, including elements of the future that are or are not under the Company's control, and that the Company may or may not have considered; accordingly, such statements cannot be guarantees or assurances of any aspect of future performance. Actual developments and results are highly likely to vary materially from these estimates and projections of the future as a result of a number of factors, including those described from time to time in the Company's filings with the Securities and Exchange Commission. Such statements speak only as of the time when made, and are based on information available to the Company as of the date hereof and are qualified in their entirety by this cautionary statement. The Company undertakes no obligation to update any such statement now or in the future, except as required by applicable law.

**FIDUS INVESTMENT CORPORATION**  
**Consolidated Statements of Assets and Liabilities**  
(in thousands, except shares and per share data)

	<b>June 30, 2019</b>	<b>December 31,</b>
	<b>(unaudited)</b>	<b>2018</b>
<b>ASSETS</b>		
Investments, at fair value		
Control investments (cost: \$7,522 and \$22,697, respectively)	\$ 5,218	\$ 18,820
Affiliate investments (cost: \$60,057 and \$70,924, respectively)	117,470	123,051
Non-control/non-affiliate investments (cost: \$587,945 and \$505,129, respectively)	574,584	501,111
Total investments, at fair value (cost: \$655,524 and \$598,750, respectively)	697,272	642,982
Cash and cash equivalents	21,885	42,015
Interest receivable	5,898	7,528
Prepaid expenses and other assets	816	1,351
<b>Total assets</b>	<b>\$ 725,871</b>	<b>\$ 693,876</b>
<b>LIABILITIES</b>		
SBA debentures, net of deferred financing costs (Note 6)	\$ 167,232	\$ 186,734
Public Notes, net of deferred financing costs (Note 6)	115,314	48,411
Borrowings under Credit Facility, net of deferred financing costs (Note 6)	28,232	36,358
Accrued interest and fees payable	3,151	2,812
Base management fee payable – due to affiliate	3,016	2,927
Income incentive fee payable – due to affiliate	1,299	2,785
Capital gains incentive fee payable – due to affiliate	8,481	9,415
Administration fee payable and other – due to affiliate	300	474
Taxes payable	—	803
Accounts payable and other liabilities	368	172
<b>Total liabilities</b>	<b>327,393</b>	<b>290,891</b>
Commitments and contingencies (Note 7)		
<b>NET ASSETS</b>		
Common stock, \$0.001 par value (100,000,000 shares authorized, 24,463,119 shares issued and outstanding at June 30, 2019 and December 31, 2018, respectively)	24	24
Additional paid-in capital	366,278	366,278
Total distributable earnings	32,176	36,683
<b>Total net assets</b>	<b>398,478</b>	<b>402,985</b>
<b>Total liabilities and net assets</b>	<b>\$ 725,871</b>	<b>\$ 693,876</b>
<b>Net asset value per common share</b>	<b>\$ 16.29</b>	<b>\$ 16.47</b>



**FIDUS INVESTMENT CORPORATION**  
**Consolidated Statements of Operations (unaudited)**  
(in thousands, except shares and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Investment Income:</b>				
Interest income				
Control investments	\$ 68	\$ 61	\$ 350	\$ 118
Affiliate investments	1,414	1,883	2,934	3,538
Non-control/non-affiliate investments	12,365	13,741	25,815	26,764
Total interest income	13,847	15,685	29,099	30,420
Payment-in-kind interest income				
Control investments	183	162	1,420	315
Affiliate investments	85	107	168	507
Non-control/non-affiliate investments	2,687	1,061	3,997	2,187
Total payment-in-kind interest income	2,955	1,330	5,585	3,009
Dividend income				
Control investments	—	—	—	—
Affiliate investments	573	197	941	641
Non-control/non-affiliate investments	58	98	(15)	(8)
Total dividend income	631	295	926	633
Fee income				
Control investments	—	—	349	—
Affiliate investments	—	27	22	23
Non-control/non-affiliate investments	601	748	2,329	2,189
Total fee income	601	775	2,700	2,212
Interest on idle funds and other income	34	27	88	71
<b>Total investment income</b>	<b>18,068</b>	<b>18,112</b>	<b>38,398</b>	<b>36,345</b>
<b>Expenses:</b>				
Interest and financing expenses	4,052	3,046	7,776	5,978
Base management fee	3,016	2,821	5,887	5,506
Incentive fee – income	1,299	2,170	3,784	4,394
Incentive fee – capital gains	(1,289)	(263)	(934)	1,267
Administrative service expenses	378	347	777	746
Professional fees	406	275	996	785
Other general and administrative expenses	510	691	815	986
<b>Total expenses</b>	<b>8,372</b>	<b>9,087</b>	<b>19,101</b>	<b>19,662</b>
<b>Net investment income before income taxes</b>	<b>9,696</b>	<b>9,025</b>	<b>19,297</b>	<b>16,683</b>
Income tax provision (benefit)	53	67	55	198
<b>Net investment income</b>	<b>9,643</b>	<b>8,958</b>	<b>19,242</b>	<b>16,485</b>
<b>Net realized and unrealized gains (losses) on investments:</b>				
Net realized gains (losses):				
Control investments	—	—	(1,268)	—
Affiliate investments	(134)	(6,240)	(99)	733
Non-control/non-affiliate investments	23	(8,956)	(335)	(8,651)
<b>Total net realized gain (loss) on investments</b>	<b>(111)</b>	<b>(15,196)</b>	<b>(1,702)</b>	<b>(7,918)</b>
Income tax (provision) benefit from realized gains on investments	(301)	(1)	(293)	(1,748)
Net change in unrealized appreciation (depreciation):				
Control investments	(64)	(272)	1,573	(199)
Affiliate investments	2,527	9,353	5,286	15,738
Non-control/non-affiliate investments	(8,492)	4,802	(9,343)	461
<b>Total net change in unrealized appreciation (depreciation) on investments</b>	<b>(6,029)</b>	<b>13,883</b>	<b>(2,484)</b>	<b>16,000</b>
<b>Net gain (loss) on investments</b>	<b>(6,441)</b>	<b>(1,314)</b>	<b>(4,479)</b>	<b>6,334</b>
<b>Realized losses on extinguishment of debt</b>	<b>—</b>	<b>—</b>	<b>(189)</b>	<b>(150)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 3,202</b>	<b>\$ 7,644</b>	<b>\$ 14,574</b>	<b>\$ 22,669</b>
<b>Per common share data:</b>				
Net investment income per share-basic and diluted	\$ 0.39	\$ 0.37	\$ 0.79	\$ 0.67
Net increase in net assets resulting from operations per share – basic and diluted	\$ 0.13	\$ 0.31	\$ 0.60	\$ 0.93
Dividends declared per share	\$ 0.39	\$ 0.39	\$ 0.78	\$ 0.78
Weighted average number of shares outstanding – basic and diluted	24,463,119	24,463,119	24,463,119	24,480,484

Schedule 1

**Supplemental Information Regarding Adjusted Net Investment Income**

On a supplemental basis, we provide information relating to adjusted net investment income, which is a non-GAAP measure. This measure is provided in addition to, but not as a substitute for, net investment income. Adjusted net investment income represents net investment income excluding any capital gains incentive fee expense or (reversal) attributable to realized and unrealized gains and losses. The management agreement with our advisor provides that a capital gains incentive fee is determined and paid annually with respect to cumulative realized capital gains (but not unrealized capital gains) to the extent such realized capital gains exceed realized and unrealized losses for such year, less the aggregate amount of any capital gains incentive fees paid in all prior years. In addition, we accrue, but do not pay, a capital gains incentive fee in connection with any unrealized capital appreciation, as appropriate. As such, we believe that adjusted net investment income is a useful indicator of operations exclusive of any capital gains incentive fee expense or (reversal) attributable to realized and unrealized gains and losses. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. The following table provides a reconciliation of net investment income to adjusted net investment income for the three and six months ended June 30, 2019 and 2018.

	(\$ in thousands)		(\$ in thousands)	
	Three Months Ended June 30, (unaudited)		Six Months Ended June 30, (unaudited)	
	2019	2018	2019	2018
Net investment income	\$ 9,643	\$ 8,958	\$ 19,242	\$ 16,485
Capital gains incentive fee expense (reversal)	(1,289)	(263)	(934)	1,267
Adjusted net investment income (1)	<u>\$ 8,354</u>	<u>\$ 8,695</u>	<u>\$ 18,308</u>	<u>\$ 17,752</u>

  

	(Per share)		(Per share)	
	Three Months Ended June 30, (unaudited)		Six Months Ended June 30, (unaudited)	
	2019	2018	2019	2018
Net investment income	\$ 0.39	\$ 0.37	\$ 0.79	\$ 0.67
Capital gains incentive fee expense (reversal)	(0.05)	(0.01)	(0.04)	0.05
Adjusted net investment income (1)	<u>\$ 0.34</u>	<u>\$ 0.36</u>	<u>\$ 0.75</u>	<u>\$ 0.73</u>

- (1) Adjusted net investment income per share amounts are calculated as adjusted net investment income dividend by weighted average shares outstanding for the period. Due to rounding, the sum of net investment income per share and capital gains incentive fee expense (reversal) amounts may not equal the adjusted net investment income per share amount presented here.

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