

## Summit Non-Listed BDC Return Index 1st Quarter 2017

### Quarterly & Annual Returns for Non-Listed BDCs

| Quarterly Returns        | 2012   | 2013  | 2014   | 2015   | 2016   | 2017  |
|--------------------------|--------|-------|--------|--------|--------|-------|
| 1st Quarter              | 4.82%  | 3.42% | 2.81%  | 2.00%  | -0.48% | 2.19% |
| 2nd Quarter              | 1.68%  | 1.24% | 2.29%  | 1.52%  | 7.64%  |       |
| 3rd Quarter              | 4.16%  | 2.60% | 0.96%  | -3.88% | 4.01%  |       |
| 4th Quarter              | 2.89%  | 2.52% | -2.78% | -4.88% | 3.23%  |       |
| Full Year (YTD for 2017) | 13.55% | 9.78% | 3.28%  | -5.24% | 14.40% |       |
| Three-Year Average       |        |       | 8.87%  | 2.61%  | 4.15%  |       |

**Note:** Quarterly returns are weighted averages based on quarterly distributions and quarterly changes in net asset value for non-listed BDCs. Quarterly returns do not represent or equate to specific investor returns but reflect the average BDC-level returns for non-listed BDCs.

In 1Q17, non-listed BDCs reported a moderate 2.19% quarterly return, which is the fourth quarter of positive returns after three straight quarters of losses that included a 3.88% loss in 3Q15 and a 4.88% loss in 4Q15. Non-listed BDC returns in 1Q17 included 1.96% return for income and 0.23% return for appreciation. The low 0.23% quarterly appreciation results from a mix of NAV declines and increases among non-listed BDCs. For 1Q17 TTM, non-listed BDCs had strong positive returns of 17.07%, which is the highest ever TTM returns as non-listed BDCs bounced back from previous losses. For the three-years ended 12/31/16, non-listed BDCs still have a low 4.15% average annual return. Subsequent to 1Q17, several non-listed BDCs continue to report higher net asset values and maintain high distribution rates, which indicate continued positive returns for non-listed BDCs in 2Q17.