UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

X	QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF T	HE SECURITIES EXCHANGE ACT OF 1934
	For the Quarterly Period	
	OR	
	TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF T	
	For the transition period f Commission File Nu	
	Garrison Ca	pital Inc.
	(Exact name of registrant as	
	Delaware	90-0900145
	(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
	1290 Avenue of the An New York, New (Address of principal e	York 10104
	(212) 372-	9590
	(Registrant's telephone numb	er, including area code)
preceding	Indicate by check mark whether the registrant (1) has filed all reports required to be g 12 months (or for such shorter period that the registrant was required to file such roo \Box	filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the eports), and (2) has been subject to such filing requirements for the past 90 days. Yes
	ed pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for st	d on its corporate Web site, if any, every Interactive Data File required to be submitted the shorter period that the registrant was required to submit and post such files). Yes
	Indicate by check mark whether the registrant is a large accelerated filer, an accelerate. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting."	
Large acc	celerated filer	Accelerated filer
Non-acco	elerated filer (Do not check if a smaller reporting compan	y) Smaller reporting company
		Emerging growth company
	If an emerging growth company, indicate by check mark if the registrant has elected accounting standards provided pursuant to Section 13(a) of the Exchange Act.	not to use the extended transition period for complying with any new or revised
	Indicate by check mark whether the registrant is a shell company (as defined in Rule	12b-2 of the Exchange Act). Yes □ No 🗷
	As of August 3, 2018 the Registrant had 16,049,352 shares of common stock, $\$0.0$	11 par value, outstanding.

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Consolidated Statements of Financial Condition

(\$ in thousands, except share and per share amounts)

Part I. Financial Information

Item 1. Financial Statements

	Jı	une 30, 2018	Dece	mber 31, 2017
		(unaudited)		
Assets				
Cash	\$	21,989	\$	14,895
Restricted cash		11,854		4,621
Due from counterparties		455		4,560
Due from affiliates		_		509
Investments, at fair value				
Non-control/non-affiliate investments (amortized cost of \$402,893 and \$395,683, respectively)		399,175		394,730
Non-control/affiliate investments (amortized cost of \$4,112 and \$0, respectively)		2,698		_
Accrued interest receivable		2,773		3,492
Other assets		5,240		1,389
Total assets	\$	444,184	\$	424,196
Liabilities				
Due to counterparties	\$	20,647	\$	1,921
Management fee payable (Note 5)		769		100
Administrator fee payable (Note 5)		153		_
Senior secured revolving note (Note 4)		14,000		19,700
Senior secured term notes (Note 4)		164,615		164,511
SBIC borrowings (Note 4)		58,253		48,320
GLC Trust 2013-2 Class A note (Note 4)				
Accrued interest payable		1,634		1,308
Accrued expenses and other payables		571		678
Total liabilities	\$	260,642	\$	236,538
Commitments and contingencies (Note 9)				
Net assets				
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 16,758,779 shares issued and 16,049,352 shares outstanding as of both June 30, 2018 and December 31, 2017	\$	17	\$	17
Paid-in-capital in excess of par		249,124		249,124
Underdistributed net investment income		4,618		4,307
Accumulated net realized loss from investments		(65,080)		(64,821)
Net unrealized loss from investments		(5,137)		(969)
Total net assets		183,542		187,658
Total liabilities and net assets	\$	444,184	\$	424,196
Shares of common stock outstanding		16,049,352		16,049,352
Net asset value per share	\$	11.44	\$	11.69
	<u> </u>			.1107

Garrison Capital Inc. and Subsidiaries **Consolidated Schedule of Investments** June 30, 2018 (unaudited)

(\$ in thousands, except share amounts)

					Par /					% of Net
Security Description	Base Rate	Spread	All In Rate	Maturity	Shares		Cost	Fai	r Value	Assets
Non-Control/Non-Affiliate Investments Investments - United States										
Common Equity										
Building Products										
Valterra Products Holdings, LLC, Class A	N/A	N/A	N/A	N/A	185,847	\$	186	\$	864	0.47%
Valterra Products Holdings, LLC, Class B	N/A	N/A	N/A	N/A	20,650	Ψ	21	Ψ	96	0.05
					,		207		960	0.52
Commercial Services and Supplies										
Faraday Holdings, LLC, Common	N/A	N/A	N/A	N/A	2,752		140		610	0.33
							140		610	0.33
Healthcare Equipment and Services										
Juniper TGX Investment Partners, LLC, Common	N/A	N/A	N/A	N/A	3,146		671		1,394	0.76
							671		1,394	0.76
Household Products and Durables										
Oneida Group Inc., Common	N/A	N/A	N/A	N/A	242,035		2,714		1,997	1.09
							2,714		1,997	1.09
Transportation Services										
EZE Trucking, LLC, Common	N/A	N/A	N/A	N/A	2,898		268			
							268		_	_
Total Common Equity						\$	4,000	\$	4,961	2.70%
Preferred Equity										
Diversified Financial Services										
Prosper Marketplace Series B Preferred Stock(1)(2)	N/A	N/A	N/A	N/A	912,865	\$	551	\$	640	0.35%
							551		640	0.35
Total Preferred Equity						\$	551	\$	640	0.35%
Debt Investments										
Aerospace and Defense										
Novetta Solutions, Term Loan*	2.10%	5.00%	7.10%	10/16/2022	1,995	\$	1,946	\$	1,930	1.05%
Vertex Aerospace Services Corp., Term Loan*	2.09%	4.75%	6.84%	6/29/2025	1,829		1,820		1,839	1.00
							3,766		3,769	2.05
Air Freight and Logistics										
Gruden Acquisition, Inc., Term Loan (First										
Lien)*	2.33%	5.50%	7.83%	8/18/2022	1,950	_	1,926	_	1,959	1.07
							1,926		1,959	1.07

Consolidated Schedule of Investments - (continued)

June 30, 2018 (unaudited)

(\$ in thousands, except share amounts)

Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets
Non-Control/Non-Affiliate Investments	Dase Kate	Spreau	All III Kate	Maturity	Shares	Cost	raii value	Assets
Investments - United States								
Debt Investments (continued)								
Auto Components								
Challenge Mfg. Company, LLC, Term Loan B*	2.10%	6.50%	8.60%	4/20/2022	8.109	\$ 8,030	\$ 8.027	4.37%
FRAM Group Holdings Inc. (Autoparts Holdings),		0.000,0	2,22,7		-,	.,	,	112 , , ,
Term Loan*	2.09%	6.75%	8.84%	12/23/2021	7,697	7,590	7,755	4.23
						15,620	15,782	8.60
Building Products								
Global Integrated Flooring Systems Inc. (Camino	2.020/	8.25%	10.27%	2/15/2023	43	43	42	0.02
Systems, Inc.), Revolver Global Integrated Flooring Systems Inc. (Camino	2.02%	8.23%	10.27%	2/15/2023	43	43	42	0.02
Systems, Inc.), Term Loan**	1.99%	8.25%	10.24%	2/15/2023	8,775	8,613	8,610	4.69
Systems, me.), Term Loan	1.99/0	0.2370	10.24/0	2/13/2023	6,773	8,656	8,652	4.71
						8,030	0,032	4./1
Chemicals								
Aristech Surfaces LLC, Term Loan B*	2.06%	7.00%	9.06%	10/17/2019	9,097	9,056	9,046	4.93
Profusion Industries, LLC, Term Loan*(5)	2.00%	12.25%	14.25%	6/19/2020	9,270	9,188	4,635	2.53
					-,	18,244	13,681	7.46
Commercial Services and Supplies								
Del Mar Recovery Solutions, Inc., Term Loan**	2.10%	8.50%	10.60%	6/27/2021	7,726	7,645	7,572	4.13
DMT Solutions Global Corporation (Pitney								
Bowes), Term Loan*	2.09%	7.00%	9.09%	7/2/2024	7,293	7,075	7,074	3.85
Interior Logic Group, Term Loan*	2.09%	4.00%	6.09%	5/31/2025	6,527	6,495	6,527	3.56
Staples, Inc., Term Loan*	2.36%	4.00%	6.36%	9/12/2024	2,000	1,947	1,972	1.07
USAGM Holdco, LLC, Initial Term Loan (First Lien)*	2.09%	3.75%	5.84%	7/28/2022	997	988	981	0.53
VIP Cinema Holdings, Inc., Term Loan*	2.34%	6.00%	8.34%	3/1/2023	1,484		1,494	0.33
vir Chiema Holdings, Inc., Term Loan	2.34/0	0.0076	0.34/0	3/1/2023	1,404	1,479 25,629	25,620	13.95
						25,027	25,020	13.73
Construction and Engineering								
QualTek USA, LLC, Term Loan**	1.99%	8.00%	9.99%	11/30/2020	9,054	8,927	9,054	4.93
						8,927	9,054	4.93
Containers and Packaging								
Klockner Pentaplast of America, Inc., Term Loan*	2.09%	4.25%	6.34%	6/30/2022	997	971	953	0.52
						971	953	0.52
Diversified Financial Services								
PlanMember Financial Corporation, Term Loan*(1)	3.00%	5.00%	8.00%	12/31/2020	1,041	1,033	1,030	0.56
Transventoer Timanetar Corporation, Term Loan	3.0070	3.0070	0.0070	12/31/2020	1,041	1,033	1,030	0.56
						1,055	1,030	0.50
Diversified Telecommunication Services								
Fusion Connect, Inc., Term Loan B*(1)	2.36%	7.50%	9.86%	5/4/2023	7,423	7,136	7,108	3.87
Onvoy, LLC, Term Loan*	2.33%	4.50%	6.83%	2/10/2024	2,999	2,990	2,891	1.58
U.S. Telepacific Corp., Term Loan B*	2.33%	5.00%	7.33%	5/2/2023	7,731	7,672	7,591	4.14
						17,798	17,590	9.59

 $\label{eq:see} \textit{See accompanying notes to consolidated financial statements}. \\ 3$

Consolidated Schedule of Investments - (continued)

June 30, 2018 (unaudited)

(\$ in thousands, except share amounts)

					Par /			% of Net
Security Description	Base Rate	Spread	All In Rate	Maturity	Shares	Cost	Fair Value	Assets
Non-Control/Non-Affiliate Investments	-							
Investments - United States								
Debt Investments (continued)								
Electrical Equipment								
Luminii LLC, Term Loan*	2.34%	6.25%	8.59%	4/11/2023	7,299	\$ 7,227	\$ 7,227	3.94%
						7,227	7,227	3.94
Food Products								
Diamond Crystal Brands, Inc., Term Loan**	2.34%	9.75%	12.09%	7/29/2021	5,460	5,425	5,460	2.97
Gold Coast Bakeries, LLC, Term Loan**	2.09%	5.75%	7.84%	9/27/2022	9,430	9,330	8,958	4.88
Gold Coast Bakeries, LLC, Revolver*	2.33%	5.75%	8.08%	9/27/2022	594	594	594	0.32
Specialty Bakers LLC, Term Loan*(4)	1.99%	7.72%	9.71%	8/7/2019	9,346	9,301	9,342	5.09
						24,650	24,354	13.26
Healthcare Equipment and Services								
AC Merger Sub, Inc. (Analogic), Term Loan*	2.08%	6.00%	8.08%	6/22/2024	8,582	8,497	8,497	4.63
ActivStyle, Inc., Term Loan***	2.31%	7.50%	9.81%	7/9/2020	10,474	10,397	10,474	5.71
Aurora Diagnostics, LLC, Delayed Draw Term								
Loan*	2.36%	7.13%	9.49%	7/31/2019	850	849	850	0.46
Aurora Diagnostics, LLC, Delayed Draw Term	2.260/	7.100/	0.400/	= /2.1 /2.01.0	500	505	500	0.22
Loan B*	2.36%	7.13%	9.49%	7/31/2019	598	597	598	0.33
Aurora Diagnostics, LLC, Delayed Draw Term Loan C*	2.36%	7.13%	9.49%	7/31/2019	1,056	1,045	1,056	0.58
	2.30%	7.1370	9.49%	//31/2019	1,036	1,043	1,030	0.38
Aurora Diagnostics, LLC, Delayed Draw Term Loan D	2.35%	7.13%	9.48%	7/31/2019	173	172	173	0.09
Aurora Diagnostics, LLC, Revolver*	2.36%	7.13%	9.49%	7/31/2019	799	799	799	0.09
Aurora Diagnostics, LLC, Term Loan*	2.36%	7.13%	9.49%	7/31/2019	5,328	5,316	5,328	2.90
Community Care Health Network, LLC, Term	2.3070	7.13/0	9.49/0	7/31/2019	3,326	3,310	3,326	2.90
Loan*	2.17%	4.75%	6.92%	2/16/2025	1.400	1.396	1.406	0.77
LifeScan Global Corp., Term Loan*	2.32%	6.00%	8.32%	9/1/2025	1,954	1,910	1,890	1.03
Maxor Acquisition, Inc., Term Loan*	2.33%	6.00%	8.33%	11/22/2023	8,990	8,909	8,907	4.85
RCS Management Corporation (SMS), Term Loan					-,	-,, -,	-,	
B**	2.07%	10.50%	12.57%	7/29/2018	9,500	9,493	9,500	5.18
Theragenics Corporation, Term Loan**	2.34%	12.00%	14.34%	12/23/2020	10,357	10,239	10,357	5.64
•						59,619	59,835	32.61
Hotels, Restaurants and Leisure								
AP Gaming I, LLC, Term Loan B*	2.09%	4.25%	6.34%	2/15/2024	9,900	9,879	9,954	5.42
Bravo Brio Restaurant Group, Inc., Term Loan*(4)	2.10%	6.55%	8.65%	5/24/2023	8,302	8,180	8,180	4.46
CircusTrix Holdings, LLC, Term Loan B*	2.09%	5.50%	7.59%	12/16/2021	6,016	5,961	5,961	3.25
HRI Holding Corp. (Houlihans Restaurants), Term								
Loan*	2.10%	6.25%	8.35%	12/17/2020	6,438	6,372	6,117	3.33
						30,392	30,212	16.46

Consolidated Schedule of Investments - (continued)

June 30, 2018 (unaudited)

(\$ in thousands, except share amounts)

	(\$\psi\$ in thousands, except share amounts)								
Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets	
Non-Control/Non-Affiliate Investments									
Investments - United States									
Debt Investments (continued)									
Household Products and Durables									
Brown Jordan International Inc., Term Loan*	2.33%	5.00%	7.33%	1/31/2023	5,786	\$ 5,751	\$ 5,772	3.14%	
		9.25% Cash +							
CR Brands, Inc., Term Loan*(3)	1.99%	2.00% PIK	13.24%	7/31/2018	9,825	9,837	9,825	5.35	
Innocor, Inc. (Comfort Holding, LLC), Term									
Loan*	2.06%	4.75%	6.81%	2/3/2024	997	977	954	0.52	
		10.00% Cash +							
Lexmark Carpet Mills, Inc., Term Loan*(3)	2.31%	1.00% PIK	13.31%	12/19/2019	8,479	8,418	8,479	4.62	
NBG Acquisition Inc., Term Loan*	2.45%	5.50%	7.95%	4/26/2024	5,258	5,189	5,231	2.85	
University Furnishings, L.P., Term Loan***(4)	1.90%	7.50%	9.40%	10/13/2022	9,500	9,392	9,500	5.18	
						39,564	39,761	21.66	
Internet Software and Services									
Aptos, Inc., Term Loan B*	2.09%	6.75%	8.84%	9/1/2022	8,843	8,720	8,843	4.82	
Corel Corporation, Term Loan*(1)	2.32%	5.00%	7.32%	6/4/2024	5,470	5,416	5,483	2.99	
Dodge Data & Analytics LLC, Term Loan*	2.31%	8.75%	11.06%	10/31/2019	8,367	8,322	8,322	4.53	
Emtec Global Services Holdings, LLC, Revolver ⁽³⁾	1.98%	14.25%	16.23% PIK	11/30/2020	402	410	402	0.22	
Emtec Global Services Holdings, LLC, Term									
Loan**(3)	1.98%	14.25%	16.23% PIK	11/30/2020	3,365	3,347	3,365	1.83	
Exela Intermediate LLC, Term Loan*(1)	2.33%	7.50%	9.83%	7/12/2023	5,458	5,374	5,450	2.97	
LANDesk Group, Inc., Term Loan*	2.10%	4.25%	6.35%	1/20/2024	2,713	2,700	2,684	1.46	
Lionbridge Technologies, Inc., Term Loan*	2.09%	5.50%	7.59%	2/28/2024	3,236	3,235	3,228	1.76	
Newscycle Solutions, Inc., Delayed Draw Term									
Loan	1.98%	7.00%	8.98%	12/29/2022	812	812	797	0.43	
Newscycle Solutions, Inc., Revolver	2.10%	7.00%	9.10%	12/29/2022	219	219	216	0.12	
Newscycle Solutions, Inc., Term Loan*	2.09%	7.00%	9.09%	12/29/2022	8,880	8,720	8,717	4.75	
RA Outdoors LLC (Active Network), Term Loan*	2.09%	4.75%	6.84%	9/11/2024	7,923	7,850	7,849	4.28	
Vero Parent, Inc. (fka Syncsort Incorporated),									
Initial Term Loan (First Lien)*	2.09%	5.00%	7.09%	8/16/2024	8,933	8,828	8,938	4.87	
						63,953	64,294	35.03	
Leisure Products									
Bass Pro Group, LLC, Initial Term Loan*	2.09%	5.00%	7.09%	9/25/2024	5,707	5,672	5,710	3.11	
Confluence Outdoor, LLC, Delayed Draw Term							0.00		
Loan*	2.00%	8.75%	10.75%	4/18/2019	955	952	860	0.47	
Confluence Outdoor, LLC, Term Loan*	2.00%	8.75%	10.75%	4/18/2019	6,368	6,350	5,731	3.12	
Playpower, Inc., Initial Term Loan (First Lien)*	2.33%	4.75%	7.08%	6/23/2021	952	949	952	0.52	
						13,923	13,253	7.22	
Media									
Project Sunshine IV Pty Ltd, 2017 Incremental	2.000	5 0000	0.000	0.400.400.00				• • •	
Term Loan*(1)	2.09%	7.00%	9.09%	8/22/2022	5,508	5,440	5,508	3.00	
						5,440	5,508	3.00	

Garrison Capital Inc. and Subsidiaries Consolidated Schedule of Investments - (continued) June 30, 2018 (unaudited)

(\$ in thousands, except share amounts)

					Par /			% of Net
Security Description	Base Rate	Spread	All In Rate	Maturity	Shares	Cost	Fair Value	Assets
Non-Control/Non-Affiliate Investments								
Investments - United States								
Debt Investments (continued)								
Pharmaceuticals Akorn, Inc., Loan*(1)	2.13%	4.75%	6 000/	4/16/2021	2,000	¢ 1.061	¢ 1.055	1.070/
RiteDose Holdings I, Inc., Term Loan*	2.13%	6.50%	6.88% 8.81%	4/16/2021 9/13/2023	2,000 8,017	\$ 1,961	\$ 1,955	1.07 % 4.31
KiteDose Holdings I, Inc., Term Loan	2.3170	0.30%	8.8170	9/13/2023	8,017	7,913 9,874	7,910 9,865	5.38
Professional Services								
Censeo Health LLC (Chloe Ox Parent, LLC), Term								
Loan*	2.33%	4.50%	6.83%	12/21/2024	1,885	1,867	1,885	1.03
						1,867	1,885	1.03
Technology Hardware, Storage and Peripherals								
Elo Touch Solutions, Inc., Term Loan B*	2.13%	6.00%	8.13%	10/31/2023	5,172	5,126	5,211	2.84
Table Top Media, LLC, Lease**	N/A	10.00%	10.00%	10/15/2019	2,015	2,010	2,014	1.10
					•	7,136	7,225	3.94
Textiles, Apparel and Luxury Goods								
Camuto Group LLC, Revolver*	4.75%	2.50%	7.25%	4/20/2019	8,900	8,644	8,642	4.71
Triangle Home Fashions, LLC, Term Loan**(4)	2.10%	6.83%	8.93%	3/9/2023	10,500	10,328	10,326	5.63
						18,972	18,968	10.34
Trading Companies and Distributors								
Sprint Industrial Holdings, LLC, Term Loan (First								
Lien)*	2.33%	5.75%	8.08%	5/14/2019	4,700	4,695	4,535	2.47
						4,695	4,535	2.47
Transportation Services								
PS Holdco, LLC, Term Loan*	2.05%	5.25%	7.30%	3/13/2025	2,220	2,209	2,231	1.22
Sirva Worldwide, Term Loan*	2.33%	6.50%	8.83%	11/22/2022	5,421	5,322	5,421	2.95
						7,531	7,652	4.17
Total Debt Investments						\$ 397,413	\$ 392,664	213.95%
Financial Assets								
Diversified Financial Services								
GLC Trust 2013-2 Consumer Loan Pool(1)(6)	N/A	N/A	N/A	N/A	987	\$ 987	\$ 939	0.51%
						987	939	0.51
Total Financial Assets						\$ 987	\$ 939	0.51%

Garrison Capital Inc. and Subsidiaries Consolidated Schedule of Investments - (continued) June 30, 2018 (unaudited)

(\$ in thousands, except share amounts)

	(4.		acept share unio		Par /			% of Net
Security Description	Base Rate	Spread	All In Rate	Maturity	Shares	Cost	Fair Value	Assets
Non-Control/Non-Affiliate Investments								
Investments - United States								
Debt Investments (continued)								
Unfunded Commitments								
Building Products								
Global Integrated Flooring Systems Inc. (Camino								
Systems, Inc.), Revolver	N/A	0.75%	0.75%	2/15/2023	7	<u>\$</u>	<u>\$</u>	<u> </u>
						_	_	_
Commercial Services and Supplies								
Del Mar Recovery Solutions, Inc., Revolver	N/A	0.75%	0.75%	6/27/2021	990	(10)	_	_
Der istal receivery solutions, inc., revolver	14/11	0.7570	0.7570	0/27/2021	,,,,	(10)		
						(10)		
Electrical Equipment								
Luminii LLC, Revolver*(7)	N/A	0.50%	0.50%	4/11/2023	515	_	(5)	_
							(5)	
Food Products								
Gold Coast Bakeries, LLC, Revolver*	N/A	0.50%	0.50%	9/27/2022	990			
						_	_	_
Healthcare Equipment and Services								
AC Merger Sub, Inc. (Analogic), Revolver*(7)	N/A	0.50%	0.50%	6/22/2024	318	_	(3)	_
Aurora Diagnostics, LLC, Delayed Draw Term	11/71	0.5070	0.5070	0/22/2024	310		(3)	
Loan D	N/A	3.00%	3.00%	7/31/2019	504	(11)	_	_
Aurora Diagnostics, LLC, Revolver*	N/A	0.38%	0.38%	7/31/2019	221	(2)	_	_
Maxor Acquisition, Inc., Revolver*(7)	N/A	0.50%	0.50%	11/22/2022	585	(5)	(5)	_
•						(18)	(8)	
Internet Software and Services								
Emtec Global Services Holdings, LLC, Revolver	N/A	0.00%	0.00%	11/30/2020	194	(11)	_	_
Newscycle Solutions, Inc., Revolver ⁽⁷⁾	N/A	0.50%	0.50%	12/29/2022	466	(12)	(9)	
						(23)	(9)	_
Pharmaceuticals								
RiteDose Holdings I, Inc., Revolver*(7)	N/A	0.50%	0.50%	9/13/2023	537	(7)	(7)	
Riebose Holdings I, Inc., Revolver	14/11	0.5070	0.5070	J/13/2023	331	$\frac{(7)}{(7)}$	(7)	
Total Unfunded Commitments						\$ (58)	\$ (29)	0.00%
Total Non-Control/Non-Affiliate Investments						\$ 402,893	\$ 399,175	217.51%

Garrison Capital Inc. and Subsidiaries Consolidated Schedule of Investments - (continued) June 30, 2018 (unaudited)

(\$ in thousands, except share amounts)

Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets
Non-Control/Affiliate Investments							·	
Investments - United States								
Common Equity								
Oil, Gas and Consumable Fuels								
Cochon - MWS Holdings LLC (fka Rooster Energy								
Ltd.), Common	N/A	N/A	N/A	N/A	99	\$ 4,112	\$ 2,698	1.47%
						4,112	2,698	1.47
Total Common Equity						\$ 4,112	\$ 2,698	1.47%
Total Non-Control/Affiliate Investments						\$ 4,112	\$ 2,698	1.47%
Total Investments - United States						\$ 407,005	\$ 401,873	218.98 %

^{*} Denotes that all or a portion of the investment is held as collateral by Garrison Funding 2016-2 Ltd.

Base Rate = Our floating rate investments bear interest at a base rate plus a spread. Generally, the borrower has an option to choose whether the base rate is referenced to the London Interbank Offered Rate ("LIBOR") or the prime rate. The spread may change as a result of the borrower's choice of base rate. In addition, the floating rate investments that are referenced to LIBOR are generally indexed to 30-day or 90-day U.S. Dollar LIBOR and subject to a minimum LIBOR Floor. The terms disclosed in the consolidated schedule of investments represent the actual base rate and spread in effect as of the reporting date.

All securities above were valued with significant unobservable inputs. Refer to Note 3 of our consolidated financial statements for additional disclosures regarding the unobservable inputs used in fair value measurement.

- (1) Not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, Garrison Capital Inc. (the "Company") may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of June 30, 2018, 93.7% of the Company's assets were qualifying assets.
- (2) Net of a profits interest payable to a third party upon any subsequent sales of Prosper Marketplace Series B Preferred Stock.
- (3) Interest is payable in cash, and/or payment-in-kind ("PIK"), or a combination thereof.
- (4) In addition to the interest earned on the stated base rate and spread of this investment, the Company received additional interest during the six months ended June 30, 2018 due to an arrangement between the Company and certain other lenders to the portfolio company. The additional interest received during the quarter has been annualized and included in the spread disclosed for this investment.
- (5) Investment is currently not income producing and placed on non-accrual status.
- (6) GLC Trust 2013-2 includes 366 small balance consumer loans with an average par of \$2,697, a weighted average rate of 15.96% and a weighted average maturity of March 17, 2019. See Note 3 for additional information. See Exhibit 99.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 for detail on underlying loans.
- (7) The negative fair value is the result of the unfunded commitments being valued below par. These amounts may or may not be funded to the borrowing party currently or in the future.

^{**} Denotes that all or a portion of the loan is held by Garrison Capital SBIC LP.

^{***} Denotes that all or a portion of the loan is held as collateral by both Garrison Funding 2016-2 Ltd. and Garrison Capital SBIC LP.

As required by the 1940 Act, investments are classified by level of control. "Control Investments" are investments in those companies that the Company is deemed to control as defined in the 1940 Act. "Affiliate Investments" are investments in those companies that are affiliated companies, as defined in the 1940 Act, other than Control Investments. "Non-Control/Non-Affiliate Investments" are those that are neither Control Investments nor Affiliate Investments.

Generally, under the 1940 Act, the Company is deemed to control a company in which it has invested if it owns more than 25% of the voting securities of such company. The Company is deemed to be an affiliate of a company in which it has invested if it owns 5% or more of the voting securities of such company.

All debt investments were income producing as of June 30, 2018, unless otherwise noted. Common and preferred equity investments are not income-producing unless otherwise noted.

Garrison Capital Inc. and Subsidiaries Consolidated Schedule of Investments

December 31, 2017

(\$ in thousands, except share amounts)

	(4	iii tiio usuiius, t	Acept share aim	ounts)						
Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	,	Cost	Fai	ir Value	% of Net Assets
Non-Control/Non-Affiliate Investments										
Investments - United States										
Common Equity										
Building Products										
Valterra Products Holdings, LLC, Class A	N/A	N/A	N/A	N/A	185,847	\$	186	\$	786	0.42%
Valterra Products Holdings, LLC, Class B	N/A	N/A	N/A	N/A	20,650		21		87	0.05
							207		873	0.47
Commercial Services and Supplies										
Faraday Holdings, LLC, Common	N/A	N/A	N/A	N/A	2,752		140		320	0.17
							140		320	0.17
Healthcare Equipment and Services										
Juniper TGX Investment Partners, LLC, Common	N/A	N/A	N/A	N/A	3,146		671		1,394	0.74
							671		1,394	0.74
Household Products and Durables										
Oneida Group Inc. (fka Everyware Global, Inc.),										
Common	N/A	N/A	N/A	N/A	242,035		2,714		1,997	1.06
							2,714		1,997	1.06
Transportation Services										
EZE Trucking, LLC, Common	N/A	N/A	N/A	N/A	2,898		268			
							268		_	_
Total Common Equity						\$	4,000	\$	4,584	2.44%
Preferred Equity										
Diversified Financial Services										
Prosper Marketplace Series B Preferred Stock(1)(2)	N/A	N/A	N/A	N/A	912,865	\$	551	\$	640	0.34%
							551		640	0.34
Total Preferred Equity						\$	551	\$	640	0.34%
Debt Investments										
Aerospace and Defense										
AbelConn, LLC (Atrenne Computing), Term										
Loan*	1.69%	8.50%	10.19%	7/17/2019	8,203	\$	8,153	\$	8,203	4.37%
					.,	·		<u> </u>		4.37
							8,153		8,203	

$Consolidated\ Schedule\ of\ Investments-(continued)$

December 31, 2017

(\$ in thousands, except share amounts)

	(-	in thousands, t	are promure unit	,				
Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets
Non-Control/Non-Affiliate Investments			· ·					
Investments - United States								
Debt Investments (continued)								
Air Freight and Logistics								
Gruden Acquisition, Inc., Term Loan (First Lien)*	1.69%	5.50%	7.19%	8/18/2022	1,960	\$ 1,933	\$ 1,958	1.04%
MXD Group, Inc. (fka Exel Direct Inc.), Term								
Loan*(3)	1.38%	14.00%	15.38% PIK	5/31/2018	16,932	16,836	17,049	9.09
Raymond Express International, LLC, Revolver*	1.75%	7.75%	9.50%	2/28/2018	40	40	40	0.02
Raymond Express International, LLC, Term								
Loan*	1.75%	7.75%	9.50%	2/28/2018	385	385	385	0.21
						19,194	19,432	10.36
Auto Components	1.550/	7.000/	0.550/	4/20/2022	0.665	0.545	0.565	
Challenge Mfg. Company, LLC, Term Loan B*	1.57%	7.00%	8.57%	4/20/2022	8,663	8,567	8,565	4.56
FRAM Group Holdings Inc. (Autoparts Holdings), Term Loan*	1.570/	(750/	0.220/	12/22/2021	0.550	0.414	0.614	4.50
Term Loan*	1.57%	6.75%	8.32%	12/23/2021	8,550	8,414	8,614	4.59
						16,981	17,179	9.15
Dellating Decade of								
Building Products ShelterLogic Corp., Term Loan*	1.36%	9.50%	10.86%	7/30/2019	9,356	0.207	0.256	4.00
SheherLogic Corp., Term Loan	1.30%	9.30%	10.80%	//30/2019	9,330	9,297	9,356	4.99
						9,297	9,356	4.99
Cl								
Chemicals Aristech Surfaces LLC, Term Loan B*	1.38%	7.00%	8.38%	10/17/2019	9,410	9,351	9,336	4.98
Profusion Industries, LLC, Term Loan*	1.63%	12.25%	13.88%	6/19/2020	9,410	9,331	8,621	
Profusion industries, LLC, Term Loan	1.0370	12.2370	13.8870	0/19/2020	9,270	18,530	17,957	9.57
						18,530	17,957	9.57
Commercial Services and Supplies								
Del Mar Recovery Solutions, Inc., Term Loan**	1.57%	8.50%	10.07%	6/27/2021	7,726	7,632	7,572	4.04
Interior Specialists, Inc., Term Loan*	1.38%	6.00%	7.38%	6/30/2021	9,832	9,734	9,832	5.24
VIP Cinema Holdings, Inc., Term Loan*	1.70%	6.00%	7.70%	3/1/2023	1,524	1,517	1,533	0.82
vii Cincina Holdings, inc., Term Loan	1.7070	0.0070	7.7070	3/1/2023	1,324	18,883	18,937	10.10
						10,003	10,937	10.10
Construction and Engineering								
QualTek USA, LLC, Term Loan**	1.37%	8.00%	9.37%	11/30/2020	9,287	9,129	9,128	4.86
Quarter OSA, ELC, Term Loan	1.5770	0.0070	7.5770	11/30/2020	7,207	9,129	9,128	4.86
						9,129	7,120	4.00
Diversified Financial Services								
PlanMember Financial Corporation, Term Loan*(1)	1.50%	6.50%	8.00%	12/31/2020	1,079	1,068	1,079	0.58
Transveniori Tinaneiai Corporation, Term Boan	1.5070	0.5070	0.0070	12/31/2020	1,075	1,068	1.079	0.58
						1,000	1,079	0.56
Diversified Telecommunication Services								
Onvoy, LLC, Term Loan*	1.69%	4.50%	6.19%	2/10/2024	3,014	3,005	2,547	1.36
U.S. Telepacific Corp., Term Loan B*	1.69%	5.00%	6.69%	5/2/2023	5,967	5,915	5,699	3.04
I copacine corp., Term Boan B	1.0270	2.3070	0.0770	0,2,2023	3,707	8,920	8,246	4.40
						0,720	0,2 10	1.70

$Consolidated\ Schedule\ of\ Investments-(continued)$

December 31, 2017

(\$ in thousands, except share amounts)

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Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets
Non-Control/Non-Affiliate Investments	Dasc Rate	Spreau	An in Rate	Maturity	Shares	Cost	ran value	Assets
Investments - United States								
Debt Investments (continued)								
Food Products								
Diamond Crystal Brands, Inc., Term Loan**	1.70%	7.75%	9.45%	7/29/2021	5,460	\$ 5,419	\$ 5,460	2.91%
Gold Coast Bakeries, LLC, Term Loan**(4)	1.57%	6.02%	7.59%	9/27/2022	6,729	6,618	6.617	3.53
Specialty Bakers LLC, Term Loan*(4)	1.37%	7.88%	9.25%	8/7/2019	9,539	9,473	9,443	5.03
Specialty Bakers LLC, Term Loan "4"	1.3/%	7.88%	9.23%	8///2019	9,539			
						21,510	21,520	11.47
Healthcare Equipment and Services								
ActivStyle, Inc., Term Loan**	1.38%	9.00%	10.38%	7/9/2020	8,311	8,237	8,311	4.43
Aurora Diagnostics, LLC, Delayed Draw Term	1.5670	9.0070	10.5670	11912020	0,511	0,237	0,511	7.73
Loan*	1.39%	7.13%	8.52%	7/31/2019	850	848	850	0.45
Aurora Diagnostics, LLC, Delayed Draw Term	1.39/0	7.1370	0.5270	7/31/2019	850	040	850	0.43
Loan B*	1.39%	7.13%	8.52%	7/31/2019	598	596	598	0.32
Aurora Diagnostics, LLC, Delayed Draw Term	1.57/0	7.1370	0.5270	7/31/2017	376	370	370	0.32
Loan C*	1.47%	7.13%	8.60%	7/31/2019	610	610	610	0.33
Aurora Diagnostics, LLC, Revolver*	1.66%	7.13%	8.79%	7/31/2019	544	543	544	0.29
Aurora Diagnostics, LLC, Term Loan*	1.39%	7.13%	8.52%	7/31/2019	5,387	5,369	5,387	2.87
Maxor Acquisition, Inc., Revolver*	1.59%	6.00%	7.59%	11/22/2022	66	66	65	0.03
Maxor Acquisition, Inc., Term Loan*	1.66%	6.00%	7.66%	11/22/2022	9,035	8,946	8,946	4.77
RCS Management Corporation (SMS), Term Loan	1.0070	0.0070	7.0070	11/22/2023	9,033	0,940	0,540	4.//
B**	1.49%	10.50%	11.99%	7/29/2018	9,500	9,446	9,445	5.03
Theragenics Corporation, Term Loan**	1.70%	12.00%	13.70%	12/23/2020	8,217	8,122	8,217	4.38
Theragenies corporation, Term Loan	1.7070	12.0070	13.7070	12/23/2020	0,217	42,783	42,973	22.90
						42,783	42,973	22.90
Hotels, Restaurants and Leisure								
AP Gaming I, LLC, Term Loan B*	1.57%	5.50%	7.07%	2/15/2024	9,950	9,928	10,018	5.34
HRI Holding Corp. (Houlihans Restaurants), Term	1.5770	3.3070	7.0770	2/13/2024	7,730	7,720	10,010	3.34
Loan*(4)	1.70%	7.54%	9.24%	12/17/2020	6,725	6,642	6,389	3.40
2000	11,0,0	7.5.70	7.2.70	12/1//2020	0,720	16,570	16,407	8.74
						10,570	10,407	0.74
Household Products and Durables								
Brown Jordan International Inc., Term Loan*	1.69%	5.00%	6.69%	1/31/2023	5,893	5,853	5,893	3.14
CR Brands, Inc., Term Loan*(3)	1.37%	11.25%	12.62% PIK	6/30/2018	9,635	9,635	9,634	5.13
Cre Dianas, mei, Term Doun	1.5770	10.00% Cash +	12.02/01 IK	3/30/2010	,,055	,,033	2,034	5.15
Lexmark Carpet Mills, Inc., Term Loan*(3)	1.34%	1.00% PIK	12.34%	12/19/2019	8,714	8,629	8,629	4.60
NBG Acquisition Inc., Term Loan*	1.69%	5.50%	7.19%	4/26/2024	5,325	5,249	5,365	2.86
University Furnishings, L.P., Term Loan***(4)	1.36%	7.70%	9.06%	10/13/2022	9,500	9,377	9,500	5.06
2 2, 7 u	1.5070	7.7070	2.0070	-0,10,2022	,,,,,,,	38,743	39,021	20.79
						30,743	37,021	20.79

$Consolidated\ Schedule\ of\ Investments-(continued)$

December 31, 2017

(\$ in thousands, except share amounts)

Security Description Base Rate Spread All In Rate Maturity Shares Cost Fair Value Assets Non-Control/Non-Affiliate Investments Investments - United States Debt Investments (continued) Internet Software and Services			(\$\pi \til\til\til\til\til\til\til\til\til\til	cept share amo	untsj				
Direct Nates Debt Investments (continued)	Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets
Debt Investments (continued)	Non-Control/Non-Affiliate Investments								
Internet Software and Services	Investments - United States								
Aphos, Inc., Term Loan B* 1.69% 6.75% 8.44% 9/1/2022 8,845 8.716 8.721 4.65% 1.73% 6.32% 73/1/2021 1.395 1.395 1.406 0.75 Dodge Data & Analytics LLC, Term Loan* 1.57% 4.75% 6.32% 73/1/2021 8.629 8.570 8.566 4.56 Emice Global Services Holdings, LLC, Term Loan* 8.25% Cash + 4.00% PIK 13.60% 11/30/2020 3.53 3.53 3.53 3.53 0.19 Emice Global Services Holdings, LLC, Term Loan* 8.25% Cash + 4.00% PIK 13.60% 11/30/2020 2.954 2.932 2.659 1.42 Excla Intermediate LLC, Term Loan* 1.55% 4.00% PIK 13.60% 11/30/2020 2.954 2.932 2.659 1.42 Excla Intermediate LLC, Term Loan* 1.57% 7.50% 8.86% 7/12/2023 5.132 5.038 4.972 2.655 Intermediate LLC, Term Loan* 1.57% 7.50% 8.86% 7/12/2023 5.91.32 5.038 4.972 2.655 Provential Conference Stock of the C	Debt Investments (continued)								
ASG Technologies Group, Inc., Term Loan* 1.5% 4.75% 6.32% 7.31/2024 1.392 1.385 1.406 0.75 Dodge Data & Analytics LLC, Term Loan* 1.38% 8.75% 10.13% 10.13/10210 8.629 8.570 8.566 4.56 Emice Global Services Holdings, LLC,	Internet Software and Services								
Dodge Data & Analytics LLC, Term Loan* 1.38% 8.75% 10.13% 10/31/2019 8,629 8,570 8,566 4.56	Aptos, Inc., Term Loan B*	1.69%	6.75%	8.44%	9/1/2022	8,854	\$ 8,716	\$ 8,721	4.65%
Emice Global Services Holdings, LLC, Revolver® 1.155% 4.00% PIK 13.60% 11/30/2020 353 353 353 353 353 355 8.019	ASG Technologies Group, Inc., Term Loan*	1.57%	4.75%	6.32%	7/31/2024	1,392	1,385	1,406	0.75
Revolver	Dodge Data & Analytics LLC, Term Loan*	1.38%	8.75%	10.13%	10/31/2019	8,629	8,570	8,566	4.56
Emite Global Services Holdings, LLC, Term 1.35% 4.00% PIK 13.60% 11/30/2020 2.954 2.932 2.659 1.42 Loan **10 1.36% 7.50% 8.86% 7/12/2023 5.132 5.038 4.972 2.65 Lionbridge Technologies, Inc., Term Loan* 1.57% 5.50% 7.07% 22/88/2024 1.419 1.412 1.414 0.75 0.75 0.75 0.88.86% 7.12/2023 7.95 1.42 0.75	Emtec Global Services Holdings, LLC,		8.25% Cash +						
Loan***0 1,35% 4,00% PIK 13,60% 11/30/2020 2,954 2,932 2,659 1,42 2,525 2,538 4,972 2,655 2,525	Revolver ⁽³⁾	1.35%	4.00% PIK	13.60%	11/30/2020	353	353	353	0.19
Excla Intermediate LLC, Term Loan* 1.36% 7.50% 8.86% 7/12/2023 5.132 5.038 4.972 2.65	Emtec Global Services Holdings, LLC, Term		8.25% Cash +						
Liontridge Technologies, Inc., Term Loan* 1.57% 5.50% 7.00% 8.57% 12/28/2024 1.419 1.412 1.414 0.75 Newscycle Solutions, Inc., Term Loan* 1.57% 7.00% 8.57% 12/29/2022 8.992 8.813 8.812 4.70 Readouttors LLC (Active Nework), Term Loan* 1.46% 4.75% 6.21% 9/11/2024 7.963 7.883 7.884 4.20 Vero Parent, Inc. (Rs Syncsort Incorporated), Initial Term Loan (First Lien)* 1.69% 5.00% 6.69% 8/16/2024 8.978 8.863 8.753 4.66 Saye 5.50% 5.50% 5.50% 5.50% 5.50% 8/16/2024 8.978 8.863 8.753 4.66 Saye 5.50%	Loan**(3)	1.35%	4.00% PIK	13.60%	11/30/2020	2,954	2,932	2,659	1.42
Newsycle Solutions, Inc., Term Loan* 1.57% 7.00% 8.57% 12/29/2022 8,992 8,813 8,812 4.70	Exela Intermediate LLC, Term Loan*(1)	1.36%	7.50%	8.86%	7/12/2023	5,132	5,038	4,972	2.65
RA Outdoors LLC (Active Network), Term 1.46% 4.75% 6.21% 9/11/2024 7,963 7,883 7,884 4.20	Lionbridge Technologies, Inc., Term Loan*	1.57%	5.50%	7.07%	2/28/2024	1,419	1,412	1,414	0.75
Loan*	Newscycle Solutions, Inc., Term Loan*	1.57%	7.00%	8.57%	12/29/2022	8,992	8,813	8,812	4.70
Vero Parent, Inc. (fka Syncsort Incorporated), Initial Term Loan (First Lien)*	RA Outdoors LLC (Active Network), Term								
Initial Term Loan (First Lien)* 1.69% 5.00% 6.69% 8/16/2024 8,978 8,863 8,753 4.66 53,965 53,540 28.53 Leisure Products Bass Pro Group, LLC, Initial Term Loan* 1.57% 5.00% 6.57% 9/25/2024 5,736 5.699 5,714 3.04 Confluence Outdoor, LLC, Delayed Draw Term Loan* 1.36% 8.75% 10.11% 4/18/2019 999 994 989 0.53 Confluence Outdoor, LLC, Term Loan* 1.36% 8.75% 10.11% 4/18/2019 6.657 6.627 6.590 3.51 Kranos Acquisition Corp., Term Loan* 1.38% 10.00% 11.38% 4/30/2018 7,506 7,525 7,408 3.95 Playpower, Inc., Initial Term Loan (First Lien)* 1.69% 4.75% 6.44% 6/23/2021 957 963 960 0.51 Texas Hydraulics Holding, Inc., Term Loan** 1.57% 9.34% 10.91% 2/17/2021 8,200 8.097 8,200 4.37 Texas Hydraulics Holding, Inc., Term Loan** 1.57% 7.00% 8.57% 8/22/2022 8,568 8,469 8,569 4.57 Metals and Mining Metal Services LLC (Phoenix), New Term Loan** 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80	Loan*	1.46%	4.75%	6.21%	9/11/2024	7,963	7,883	7,884	4.20
Leisure Products Bass Pro Group, LLC, Initial Term Loan* 1.57% 5.00% 6.57% 9/25/2024 5,736 5,699 5,714 3.04 Confluence Outdoor, LLC, Delayed Draw Term Loan* 1.36% 8.75% 10.11% 4/18/2019 999 994 989 0.53 Confluence Outdoor, LLC, Term Loan* 1.36% 8.75% 10.11% 4/18/2019 6,657 6,627 6,590 3.51 Kranos Acquisition Corp., Term Loan* 1.38% 10.00% 11.38% 4/30/2018 7,506 7,525 7,408 3.95 Playpower, Inc., Initial Term Loan (First Lien)* 1.69% 4.75% 6.44% 6/23/2021 957 963 960 0.51 21,808 21,661 11.54 Machinery Texas Hydraulies Holding, Inc., Term Loan**() 1.57% 9.34% 10.91% 2/17/2021 8,200 8,097 8,200 4.37 8,007 8,200 4.37 Media Project Sunshine IV Pty Ltd, 2017 Incremental Term Loan** 1.57% 7.00% 8.57% 8/22/2022 8,568 8,469 8,569 4.57 Metals and Mining Metal Services LLC (Phoenix), New Term Loan** 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan** 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80	Vero Parent, Inc. (fka Syncsort Incorporated),								
Leisure Products Bass Pro Group, LLC, Initial Term Loan* 1.57% 5.00% 6.57% 9/25/2024 5,736 5,699 5,714 3.04 Confluence Outdoor, LLC, Delayed Draw Term Loan* 1.36% 8.75% 10.11% 4/18/2019 999 994 989 0.53 Confluence Outdoor, LLC, Term Loan* 1.36% 8.75% 10.11% 4/18/2019 6,657 6,627 6,590 3.51 Kranos Acquisition Corp., Term Loan* 1.38% 10.00% 11.38% 4/30/2018 7,506 7,525 7,408 3.95 Playpower, Inc., Initial Term Loan (First Lien)* 1.69% 4.75% 6.44% 6/23/2021 957 963 960 0.51 Playpower, Inc., Initial Term Loan (First Lien)* 1.57% 9.34% 10.91% 2/17/2021 8,200 8,097 8,200 4.37 Machinery Texas Hydraulies Holding, Inc., Term Loan*** 1.57% 9.34% 10.91% 2/17/2021 8,200 8,097 8,200 4.37 Media Project Sunshine IV Pty Ltd, 2017 Incremental Term Loan** 1.57% 7.00% 8.57% 8/22/2022 8,568 8,469 8,569 4.57 Metals and Mining Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan** 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80	Initial Term Loan (First Lien)*	1.69%	5.00%	6.69%	8/16/2024	8,978	8,863	8,753	4.66
Bass Pro Group, LLC, Initial Term Loan* 1.57% 5.00% 6.57% 9/25/2024 5,736 5,699 5,714 3.04							53,965	53,540	28.53
Bass Pro Group, LLC, Initial Term Loan* 1.57% 5.00% 6.57% 9/25/2024 5,736 5,699 5,714 3.04									
Confluence Outdoor, LLC, Delayed Draw Term Loan* 1.36% 8.75% 10.11% 4/18/2019 999 994 989 0.53 Confluence Outdoor, LLC, Term Loan* 1.36% 8.75% 10.11% 4/18/2019 6.657 6.627 6.590 3.51 Kranos Acquisition Corp., Term Loan* 1.38% 10.00% 11.38% 4/30/2018 7.506 7.525 7.408 3.95 Playpower, Inc., Initial Term Loan (First Lien)* 1.69% 4.75% 6.44% 6/23/2021 957 963 960 0.51 21,808 21,661 11.54 Machinery Texas Hydraulies Holding, Inc., Term Loan**4 1.57% 9.34% 10.91% 2/17/2021 8,200 8,097 8,200 4.37 Media Project Sunshine IV Pty Ltd, 2017 Incremental Term Loan**10 1.57% 7.00% 8.57% 8/22/2022 8,568 8,469 8,569 4.57 Metals and Mining Metals and Mining Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80	Leisure Products								
Loan*	Bass Pro Group, LLC, Initial Term Loan*	1.57%	5.00%	6.57%	9/25/2024	5,736	5,699	5,714	3.04
Confluence Outdoor, LLC, Term Loan* 1.36% 8.75% 10.11% 4/18/2019 6,657 6,627 6,590 3.51 Kranos Acquisition Corp., Term Loan* 1.38% 10.00% 11.38% 4/30/2018 7,506 7,525 7,408 3.95 Playpower, Inc., Initial Term Loan (First Lien)* 1.69% 4.75% 6.44% 6/23/2021 957 963 960 0.51 Machinery Texas Hydraulies Holding, Inc., Term Loan***(1) 1.57% 9.34% 10.91% 2/17/2021 8,200 8,097 8,200 4.37 Media Project Sunshine IV Pty Ltd, 2017 Incremental Term Loan**(1) 1.57% 7.00% 8.57% 8/22/2022 8,568 8,469 8,569 4.57 Metals and Mining Metals and Mining Metal Services LLC (Phoenix), New Term Loan** 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan** 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80	Confluence Outdoor, LLC, Delayed Draw Term								
Kranos Acquisition Corp., Term Loan* 1.38% 10.00% 11.38% 4/30/2018 7,506 7,525 7,408 3.95 Playpower, Inc., Initial Term Loan (First Lien)* 1.69% 4.75% 6.44% 6/23/2021 957 963 960 0.51 21,808 21,661 11.54 Machinery Texas Hydraulies Holding, Inc., Term Loan***\(\psi\) 1.57% 9.34% 10.91% 2/17/2021 8,200 8,097 8,200 4.37 Media Project Sunshine IV Pty Ltd, 2017 Incremental Term Loan**\(\psi\) 1.57% 7.00% 8.57% 8/22/2022 8,568 8,469 8,569 4.57 Metals and Mining Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80	Loan*	1.36%	8.75%	10.11%	4/18/2019	999	994	989	0.53
Playpower, Inc., Initial Term Loan (First Lien)* 1.69% 4.75% 6.44% 6/23/2021 957 963 960 0.51 Machinery Texas Hydraulics Holding, Inc., Term Loan**\(\psi_1\) 1.57% 9.34% 10.91% 2/17/2021 8,200 8.097 8,200 4.37 Media Project Sunshine IV Pty Ltd, 2017 Incremental Term Loan*\(\psi_1\) 1.57% 7.00% 8.57% 8/22/2022 8,568 8,469 8,569 4.57 Metals and Mining Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80	Confluence Outdoor, LLC, Term Loan*	1.36%	8.75%	10.11%	4/18/2019	6,657	6,627	6,590	3.51
Machinery Texas Hydraulics Holding, Inc., Term Loan**() 1.57% 9.34% 10.91% 2/17/2021 8,200 8,097 8,200 4.37 Media Project Sunshine IV Pty Ltd, 2017 Incremental Term Loan*(1) 1.57% 7.00% 8.57% 8/22/2022 8,568 8,469 8,569 4.57 Metals and Mining Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80	Kranos Acquisition Corp., Term Loan*	1.38%	10.00%	11.38%	4/30/2018	7,506	7,525	7,408	3.95
Machinery Texas Hydraulics Holding, Inc., Term Loan**() 1.57% 9.34% 10.91% 2/17/2021 8,200 8,097 8,200 4.37 Media Project Sunshine IV Pty Ltd, 2017 Incremental Term Loan*(1) 1.57% 7.00% 8.57% 8/22/2022 8,568 8,469 8,569 4.57 Metals and Mining Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80	Playpower, Inc., Initial Term Loan (First Lien)*	1.69%	4.75%	6.44%	6/23/2021	957	963	960	0.51
Machinery Texas Hydraulics Holding, Inc., Term Loan**() 1.57% 9.34% 10.91% 2/17/2021 8,200 8,097 8,200 4.37 Media Project Sunshine IV Pty Ltd, 2017 Incremental Term Loan*(1) 1.57% 7.00% 8.57% 8/22/2022 8,568 8,469 8,569 4.57 Metals and Mining Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80							21,808	21,661	11.54
Texas Hydraulics Holding, Inc., Term Loan**(J) 1.57% 9.34% 10.91% 2/17/2021 8,200 8,097 8,200 4.37 8,097 8,200 4.37 Media Project Sunshine IV Pty Ltd, 2017 Incremental Term Loan*(I) 1.57% 7.00% 8.57% 8/22/2022 8,568 8,469 8,569 4.57 8,469 8,569 4.57 Metals and Mining Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80							ĺ	,	
8,097 8,200 4.37 Media Project Sunshine IV Pty Ltd, 2017 Incremental Term Loan* (0) 1.57% 7.00% 8.57% 8/22/2022 8,568 8,469 8,569 4.57 Metals and Mining Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80	Machinery								
8,097 8,200 4.37 Media Project Sunshine IV Pty Ltd, 2017 Incremental Term Loan* (0) 1.57% 7.00% 8.57% 8/22/2022 8,568 8,469 8,569 4.57 Metals and Mining Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80	Texas Hydraulics Holding, Inc., Term Loan**(4)	1.57%	9.34%	10.91%	2/17/2021	8,200	8,097	8,200	4.37
Media Project Sunshine IV Pty Ltd, 2017 Incremental Term Loan*(1) Metals and Mining Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80	j g, ,					,			
Project Sunshine IV Pty Ltd, 2017 Incremental Term Loan*(1) 1.57% 7.00% 8.57% 8/22/2022 8,568 8,469 8,569 4.57 Metals and Mining Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80							-,	-,	
Project Sunshine IV Pty Ltd, 2017 Incremental Term Loan*(1) 1.57% 7.00% 8.57% 8/22/2022 8,568 8,469 8,569 4.57 Metals and Mining Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80	Media								
Term Loan*(1) 1.57% 7.00% 8.57% 8/22/2022 8,568 8,469 8,569 4.57 Metals and Mining Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80	Project Sunshine IV Ptv Ltd. 2017 Incremental								
8,469 8,569 4.57 Metals and Mining Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80		1.57%	7.00%	8.57%	8/22/2022	8,568	8,469	8,569	4.57
Metals and Mining Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80						.,			
Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80							-,	-,	, ,
Metal Services LLC (Phoenix), New Term Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80	Metals and Mining								
Loans* 1.69% 7.50% 9.19% 6/30/2019 6,019 5,978 6,042 3.22 Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80									
Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80		1.69%	7.50%	9.19%	6/30/2019	6.019	5.978	6.042	3.22
Retailing Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80						-,			
Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80							3,776	0,0 12	3.22
Western Convenience Stores, Inc., Term Loan* 1.38% 11.00% 12.38% 9/1/2019 9,000 8,850 9,000 4.80	Retailing								
	S	1 38%	11.00%	12 38%	9/1/2019	9.000	8 850	9 000	4.80
0,000 9,000 4.00	estern convenience stores, me., retin Edun	1.5070	11.00/0	12.5070	21112017	2,000			
							0,030	2,000	7.00

$Consolidated\ Schedule\ of\ Investments-(continued)$

December 31, 2017

(\$ in thousands, except share amounts)

					Par /			% of Net
Security Description	Base Rate	Spread	All In Rate	Maturity	Shares	Cost	Fair Value	Assets
Non-Control/Non-Affiliate Investments								
Investments - United States								
Debt Investments (continued)								
Oil, Gas and Consumable Fuels Diversified Gas & Oil Corporation, Term Loan*(4)	1.57%	9.45%	11.02%	6/30/2020	5,799	\$ 5,784	\$ 5,735	3.06%
Diversified das & Oil Corporation, Term Loan	1.37/0	12.58% Cash +	11.02/0	0/30/2020	3,799	\$ 3,764	\$ 3,733	3.00 /0
Rooster Energy Ltd., Term Loan*(3)(4)(5)	1.50%	8.00% PIK	22.08%	6/25/2018	5,474	4,988	4,112	2.19
Rooser Energy Etc., Term Eccur	1.5070	0.00701111	22.0070	0/23/2010	5,171	10,772	9,847	5.25
						10,772	2,017	3.23
Pharmaceuticals								
RiteDose Holdings I, Inc., Term Loan*	1.34%	6.50%	7.84%	9/13/2023	8,058	7,943	7,941	4.23
						7,943	7,941	4.23
						·	·	
Professional Services								
Censeo Health LLC, Term Loan*	1.64%	5.00%	6.64%	12/21/2024	1,889	1,871	1,889	1.01
						1,871	1,889	1.01
Technology Hardware, Storage and Peripherals								
Elo Touch Solutions, Inc., Term Loan B*	1.44%	6.00%	7.44%	10/31/2023	6,333	6,272	6,266	3.34
Table Top Media, LLC, Lease**	N/A	10.00%	10.00%	10/15/2019	2,834	2,827	2,831	1.51
						9,099	9,097	4.85
Textiles, Apparel and Luxury Goods								
League Collegiate Holdings, LLC, Term Loan*	1.58%	8.00%	9.58%	6/28/2021	7,315	7,238	7,233	3.85
						7,238	7,233	3.85
T I' C I I D' I I								
Trading Companies and Distributors								
Sprint Industrial Holdings, LLC, Term Loan (First Lien)*	1.69%	5.75%	7.44%	5/14/2019	4,725	4,716	4,359	2.32
Licii)	1.0970	3.7370	7.4470	3/14/2019	4,723	4,716	4,359	2.32
						4,710	4,559	2.32
Transportation Services								
Jack Cooper Holdings Corp., Term Loan	3.00%	7.00%	10.00%	10/18/2018	5,000	5,050	5,052	2.69
Sirva Worldwide, Term Loan*	1.49%	6.50%	7.99%	11/22/2022	5,659	5,544	5,687	3.03
						10,594	10,739	5.72
						Í	ĺ	
Total Debt Investments						\$ 389,161	\$ 387,555	206.54%
Financial Assets								
Diversified Financial Services								
GLC Trust 2013-2 Consumer Loan Pool ⁽¹⁾⁽⁶⁾	N/A	N/A	N/A	N/A	2,165	\$ 2,165	\$ 2,026	1.08%
						2,165	2,026	1.08
Total Financial Assets						\$ 2,165	\$ 2,026	1.08%

$Consolidated\ Schedule\ of\ Investments-(continued)$

December 31, 2017

(\$ in thousands, except share amounts)

	(4)	in thousands,	except share am	ounts				
Security Description	Base Rate	Spread	All In Rate	Maturity	Par / Shares	Cost	Fair Value	% of Net Assets
Non-Control/Non-Affiliate Investments	·							
Investments - United States								
Debt Investments (continued)								
Unfunded Commitments								
Air Freight and Logistics								
Raymond Express International, LLC, Revolver*	N/A	0.50%	0.50%	2/28/2018	175	<u>\$</u>	<u>\$</u>	<u> </u>
Commercial Services and Supplies								
Del Mar Recovery Solutions, Inc., Revolver	N/A	0.75%	0.75%	6/27/2021	990	(12)		
Healthcare Equipment and Services						()		
Aurora Diagnostics, LLC, Delayed Draw Term	NI/A	2.250/	2.250/	7/21/2010	446	(16)		
Loan C* Aurora Diagnostics, LLC, Delayed Draw Term	N/A	2.25%	2.25%	7/31/2019	446	(16)	_	_
Loan D	N/A	3.00%	3.00%	12/12/2018	677	(16)	_	_
Aurora Diagnostics, LLC, Revolver*	N/A	0.38%	0.38%	7/31/2019	476	(3)	_	_
Maxor Acquisition, Inc., Revolver*(7)	N/A	0.50%	0.50%	11/22/2022	519	(6)	(5)	_
						(41)	(5)	
Internet Software and Services								
Emtec Global Services Holdings, LLC, Revolver Newscycle Solutions, Inc., Delayed Draw Term	N/A	0.00%	0.00%	11/30/2020	219	(4)	_	_
Loan ⁽⁷⁾	N/A	2.00%	2.00%	12/29/2022	822	_	(16)	(0.01)
Newscycle Solutions, Inc., Revolver ⁽⁷⁾	N/A	0.50%	0.50%	12/29/2022	685	(14) (18)	(14) (30)	(0.01)
						(10)	(30)	(0.02)
Oil, Gas and Consumable Fuels								
Diversified Gas & Oil Corporation, Term Loan*(7)	N/A	3.00%	3.00%	6/30/2020	792	(92)	(7)	_
Morrison Well Services, LLC, Revolver	N/A	0.00%	0.00%	1/31/2018	198	(92)	<u> </u>	
DI COLO						()2)	(,)	
Pharmaceuticals	N/A	0.50%	0.50%	0/12/2022	537	(9)	(9)	
RiteDose Holdings I, Inc., Revolver*(7)	N/A	0.30%	0.50%	9/13/2023	55/	(8)	(8)	
Textiles, Apparel and Luxury Goods								
League Collegiate Holdings, LLC, Revolver*(7)	N/A	0.75%	0.75%	6/28/2021	2,200	(23)	(25)	(0.01)
						,	,	, ,
Total Unfunded Commitments						\$ (194)	\$ (75)	(0.03)%
Total Non-Control/Non-Affiliate Investments						\$ 395,683	\$ 394,730	210.37%
Total Investments - United States						\$ 395,683	\$ 394,730	210.37%

Consolidated Schedule of Investments - (continued)

December 31, 2017

(\$ in thousands, except share amounts)

* Denotes that all or a portion of the investment is held as collateral by Garrison Funding 2016-2 Ltd.

** Denotes that all or a portion of the loan is held by Garrison Capital SBIC LP.

*** Denotes that all or a portion of the investment is held as collateral by both Garrison Funding 2016-2 Ltd. and Garrison Capital SBIC LP.

Base Rate = Our floating rate investments bear interest at a base rate plus a spread. Generally, the borrower has an option to choose whether the base rate is referenced to LIBOR or the prime rate. The spread may change as a result of the borrower's choice of base rate. In addition, the floating rate investments that are referenced to LIBOR are generally indexed to 30-day or 90-day U.S. Dollar LIBOR and subject to a minimum LIBOR Floor. The terms disclosed in the consolidated schedule of investments represent the actual base rate and spread in effect as of the reporting period date.

All securities above were valued with significant unobservable inputs. Refer to Note 3 of our consolidated financial statements for additional disclosures regarding the unobservable inputs used in fair value measurement.

- (1) Not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2017, 95.9% of the Company's assets were qualifying assets.
- (2) Net of a profits interest payable to a third party upon any subsequent sales of Prosper Marketplace Series B Preferred Stock.
- (3) Interest is payable in cash, and/or PIK, or a combination thereof.
- (4) In addition to the interest earned on the stated base rate and spread of this investment, the Company received additional interest for the year ended December 31, 2017 due to an arrangement between the Company and certain other lenders to the portfolio company. The additional interest received during the quarter has been annualized and included in the spread disclosed for this investment.
- (5) Investment is currently not income producing and placed on non-accrual status.
- (6) GLC Trust 2013-2 includes 516 small balance consumer loans with an average par of \$4,196, a weighted average rate of 16.17% and a weighted average maturity of February 19, 2019. See Note 3 for additional information. See Exhibit 99.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2017 for detail on underlying loans.
- (7) The negative fair value is the result of the unfunded commitments being valued below par. These amounts may or may not be funded to the borrowing party currently or in the future.

As required by the 1940 Act, investments are classified by level of control. "Control Investments" are investments in those companies that the Company is deemed to control as defined in the 1940 Act. "Affiliate Investments" are investments in those companies that are affiliated companies, as defined in the 1940 Act, other than Control Investments. "Non-Control/Non-Affiliate Investments" are those that are neither Control Investments nor Affiliate Investments.

Generally, under the 1940 Act, the Company is deemed to control a company in which it has invested if it owns more than 25% of the voting securities of such company. The Company is deemed to be an affiliate of a company in which it has invested if it owns 5% or more of the voting securities of such company.

All debt investments were income producing as of December 31, 2017, unless otherwise noted. Common and preferred equity investments are not income-producing unless otherwise noted.

Consolidated Statements of Operations (unaudited)

(\$ in thousands, except share and per share amounts)

		Months Ended ine 30, 2018	Three Months Ended June 30, 2017			Six Months Ended June 30, 2018	Six Months Ended June 30, 2017		
Investment income									
Interest income									
Non-control/non-affiliate investments	\$	8,832	\$	8,130	\$	17,192	\$	16,285	
Non-control/affiliate investments		_		_		_		148	
Payment-in-kind		80		423		1,299		696	
Other income		776		481		1,418		899	
Total investment income		9,688		9,034		19,909		18,028	
Expenses									
Interest expense		2,750		2,152		5,304		4,262	
Management fee		1,519		1,438		3,011		3,049	
Incentive fee								_	
Professional fees		298		22		592		342	
Directors' fees		77		77		153		159	
Administrator expenses		293		365		591		589	
Other expenses		360		456		946		1,129	
Total expenses		5,297		4,510		10,597		9,530	
Management fee waived		_		(80)		-		(310)	
Net expenses		5,297		4,430		10,597		9,220	
Net investment income before excise taxes		4,391		4,604		9,312	_	8,808	
Excise tax expense/(benefit)		7		17		13		34	
Net investment income		4,384		4,587		9,299	Ξ	8,774	
Realized and unrealized gain/(loss) on investments									
Net realized gain on investments									
Non-control/non-affiliate investments		317		399		(259)		603	
Non-control/affiliate investments		_		_				_	
Net change in unrealized loss on investments									
Non-control/non-affiliate investments		(444)		(2,929)		(2,755)		(8,040)	
Non-control/affiliate investments		(1,413)		18		(1,413)		(3,251)	
Net realized and unrealized loss on investments		(1,540)		(2,512)		(4,427)		(10,688)	
Net increase/(decrease) in net assets resulting from operations	\$	2,844	\$	2,075	\$	4,872	\$	(1,914)	
Net investment income per common share	\$	0.27	\$	0.29	\$	0.58	\$	0.55	
Net increase/(decrease) in net assets resulting from operations per common share	\$	0.18	\$	0.13	\$	0.31	\$	(0.11)	
Basic weighted average common shares outstanding	Ψ	16,049,352	Ψ	16,049,352	Ψ	16,049,352	Ψ	16,049,352	
Dividends and distributions declared per common share	\$	0.28	\$	0.28	\$	0.56	\$	0.56	

Consolidated Statements of Changes in Net Assets (unaudited)

(\$ in thousands, except share and per share amounts)

	Six Months Ended June 30, 2018			Six Months Ended June 30, 2017	
Increase/(decrease) in net assets from operations:					
Net investment income	\$	9,299	\$	8,774	
Net realized (loss)/gain on investments		(259)		603	
Net change in unrealized loss on investments		(4,168)		(11,291)	
Net increase/(decrease) in net assets resulting from operations		4,872		(1,914)	
Dividends and distributions to stockholders:					
From net investment income		(8,988)	(8,987)		
Total dividends and distributions to stockholders		(8,988)		(8,987)	
Total decrease in net assets		(4,116)		(10,901)	
Net assets at beginning of period		187,658		199,408	
Net assets at end of period	\$	183,542	\$	188,507	
Net asset value per share	\$	11.44	\$	11.75	
Shares of common stock outstanding at end of period		16,049,352		16,049,352	
Underdistributed net investment income included in net assets	\$	4,618	\$	4,952	

Consolidated Statements of Cash Flows (unaudited)

(\$ in thousands, except share and per share amounts)

	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Cash flows from operating activities		
Net increase/(decrease) in net assets resulting from operations	\$ 4,872	\$ (1,914)
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided		
by operating activities:		
Net accretion of discounts on investments	(625)	(672)
Net realized loss/(gain) on investments	259	(603)
Amortization of deferred debt issuance costs and discounts on notes payable	220	205
Net change in unrealized loss on investments	4,168	11,291
Payment-in-kind interest	(564)	(696)
Purchases of investments	(121,912)	(72,790)
Paydowns of investments	110,136	79,814
Sales of investments	1,395	419
Changes in operating assets and liabilities:		
(Increase)/decrease in due from counterparties	(266)	2,083
Decrease in due from affiliates	509	_
Decrease in accrued interest receivable	719	1,297
Decrease in other assets	384	223
Increase in due to counterparties	18,726	5,061
Increase in payables to affiliates	822	1,415
Increase in accrued interest payable	326	83
Decrease in accrued expenses and other payables	(107)	(374)
Net cash provided by operating activities	19,062	24,842
Cash flows from financing activities		
Distributions paid to stockholders	(8,988)	(8,987)
Payments for financing costs	(247)	_
Repayment of senior secured revolving note	(5,700)	<u> </u>
Repayment of GLC Trust 2013-2 Class A note	_	(3,255)
Proceeds from Garrison SBIC borrowings	10,200	<u> </u>
Net cash used in financing activities	(4,735)	(12,242)
Net increase in cash and restricted cash	14,327	12,600
Cash and restricted cash at beginning of period	19,516	22,946
Cash and restricted cash at end of period	\$ 33,843	\$ 35,546
Supplemental disclosure of cash flow information		
Cash paid for interest expense	\$ 5,005	\$ 3,953
Supplemental disclosure of non-cash activities	· .	
••	\$ 4,112	<u> </u>

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

1. Organization

Garrison Capital Inc. ("GARS" and, collectively with its subsidiaries, the "Company", "we" or "our") is a Delaware corporation and is an externally managed, closed-end, non-diversified management investment company that has filed an election to be treated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, for tax purposes, GARS has elected to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), for the period beginning October 9, 2012 and intends to qualify annually thereafter. GARS' shares trade on the Nasdaq Global Select Market under the symbol "GARS".

Our investment objective is to generate current income and capital appreciation through direct loans and debt investments in U.S. based middle-market companies. Our loans and debt investments are primarily first lien senior secured loans (including "unitranche" loans, which are loans that combine the characteristics of both senior and subordinated debt, generally in a first lien position). We also may, to a lesser extent, invest in subordinated and mezzanine debt, unsecured consumer loans and equity investments. Our goal is to generate attractive risk-adjusted returns by assembling a broad portfolio of investments.

The Company's business and affairs are managed and controlled by the Company's board of directors (the "Board"). The majority of the members of the Board are independent of the Company and its affiliates. Our investment activities and day-to-day operations are managed by Garrison Capital Advisers, LLC (our "Investment Adviser"), and Garrison Capital Administrator, LLC (the "GARS Administrator") provides the Company with certain administrative services necessary to conduct our day-to-day operations. We are organized as a holding company and conduct our business primarily through our various subsidiaries.

2. Significant Accounting Policies and Recent Updates

Basis of Presentation

The Company is an investment company as defined in the accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, Financial Services — Investment Companies ("ASC Topic 946").

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. In the opinion of management, the consolidated financial statements reflect all adjustments and reclassifications, consisting solely of normal accruals, that are necessary for the fair presentation of financial results as of and for the periods presented. All intercompany balances and transactions have been eliminated in consolidation. Certain prior period amounts have been reclassified to conform to the current period presentation.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

2. Significant Accounting Policies and Recent Updates - (continued)

Principles of Consolidation

The consolidated financial statements include the accounts of GARS and its wholly-owned subsidiaries. The accounts of the subsidiaries are prepared using consistent accounting policies and as of the same reporting period as GARS. Under ASC Topic 946, the Company is generally precluded from consolidating any entity other than another investment company. Accordingly, the Company consolidates any investment company when it owns 100% of its equity units or 100% of the economic equity interest. ASC Topic 946 also provides for the consolidation of a controlled operating company that provides substantially all of its services to the investment company or its consolidated subsidiaries.

As a result, GARS has consolidated the results of Garrison Funding 2016-2 Ltd. ("GF 2016-2"), Garrison Capital SBIC, LP ("Garrison SBIC"), GLC Trust 2013-2 ("GLC Trust 2013-2"), Garrison Capital PL Holdings LLC, GIG Rooster Holdings I LLC and a series of limited liability companies that GARS created primarily to provide specific tax treatment for the minority equity and other investments held in these limited liability companies.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts and disclosures in the consolidated financial statements, including the estimated fair values of investments and the amount of income and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

As of June 30, 2018 and December 31, 2017, cash held in designated bank accounts with Deutsche Bank Trust Company Americas (the "Custodian") was \$21.4 million and \$13.8 million, respectively. Cash held in designated bank accounts with other major financial institutions was \$0.6 million and \$1.1 million as of June 30, 2018 and December 31, 2017, respectively. At times, these balances may exceed federally insured limits and this potentially subjects the Company to a concentration of credit risk. The Company believes it is not exposed to any significant credit risk associated with the Custodian.

The Company defines cash equivalents as highly liquid financial instruments with original maturities of three months or less, including those held in overnight sweep bank deposit accounts. As of both June 30, 2018 and December 31, 2017, the Company held no cash equivalents.

Cash and Cash Equivalents, Restricted

As of both June 30, 2018 and December 31, 2017, restricted cash was held by GF 2016-2 in designated bank accounts with the Custodian. GF 2016-2 is required to use a portion of its cash to pay interest expense, reduce borrowings at the end of the investment period and to pay other amounts in accordance with the terms of the indenture governing the 2016-2 CLO, as defined in Note 4. As a result, funds held by GF 2016-2 are not available for general use by the Company.

As of both June 30, 2018 and December 31, 2017, the Company held no restricted cash equivalents.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

2. Significant Accounting Policies and Recent Updates - (continued)

Investment Transactions and Related Investment Income and Expense

The Company records its investment transactions on a trade date basis, which is the date when management has determined that all material legal terms have been contractually defined for the transactions. These transactions may settle on a subsequent date depending on the transaction type. Any amounts related to purchase, sale and principal paydowns that have traded, but not settled, are reflected as either a due to counterparty or due from counterparty on our consolidated statements of financial condition. All related revenue and expenses attributable to these transactions are reflected on the consolidated statements of operations commencing on the trade date unless otherwise specified by the transaction documents. Realized gains and losses on investment transactions are recorded using the specific identification method.

The Company accrues interest income if it expects that ultimately it will be able to collect such income. Generally, when a payment default occurs on a loan in the portfolio, or if management otherwise believes that the issuer of the loan will not be able to make contractual interest payments or principal payments, the Investment Adviser will place the loan on non-accrual status and the Company will cease recognizing interest income on that loan until all principal and interest is current through payment or until a restructuring occurs, such that the interest income is deemed to be collectible. However, the Company remains contractually entitled to this interest.

The Company may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection. Accrued interest is written off when it becomes probable that the interest will not be collected and the amount of uncollectible interest can be reasonably estimated. For consumer loans, any loan which is 120 days past due is considered defaulted and 100% of the principal is charged off with no expected recovery or sale of defaulted receivables. As of both June 30, 2018 and December 31, 2017, the Company had one investment that was on non-accrual status.

Any original issue discounts, as well as any other purchase discounts or premiums on debt investments, are accreted or amortized and included in interest income over the maturity periods of the investments. If a loan is placed on non-accrual status, the Company will cease recognizing amortization of original issue discount and other purchase discount until all principal and interest is current through payment or until a restructuring occurs, such that the income is deemed to be collectible.

Certain investments may have contractual PIK interest. PIK represents accrued interest that is added to the principal amount of the investment on the respective interest payment dates instead of being paid in cash and generally becomes due at maturity of the investment or upon the investment being called by the issuer.

Loan Origination, Facility, Commitment and Amendment Fees

The Company may receive loan origination, prepayment, facility, commitment, forbearance and amendment fees in addition to interest income during the life of the investment. The Company may receive origination fees upon the origination of an investment.

Origination fees received by the Company are initially deferred and reduced from the cost basis of the investment and subsequently accreted into interest income over the stated term of the loan. Upon the prepayment of a loan or debt security, any unamortized loan origination fees are recorded into income.

We record prepayment premiums on loans and debt securities as interest income when we receive such amounts. Facility fees, sometimes referred to as asset management fees, are accrued as a percentage periodic fee on the base amount (either the funded facility amount or the committed principal amount). Commitment fees are based upon the undrawn portion committed by the Company and are accrued over the life of the loan.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

2. Significant Accounting Policies and Recent Updates - (continued)

Amendment and forbearance fees are paid in connection with loan amendments and waivers and are recognized upon completion of the amendments or waivers, generally when such fees are receivable. Any such fees are recorded and classified as other income and included in investment income on the consolidated statements of operations. As these fees are paid and recognized in connection with specific loan amendments or forbearance, they are typically non-recurring in nature.

Fair Value Measurements

The Company values its investments in accordance with FASB ASC Topic 820, Fair Value Measurements and Disclosures ("ASC Topic 820"). ASC Topic 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about assets and liabilities measured at fair value. ASC Topic 820's definition of fair value focuses on exit price in the principal, or most advantageous, market and prioritizes the use of market-based inputs over entity-specific inputs within a measurement of fair value.

ASC Topic 820 classifies the inputs used to measure these fair values into the following hierarchy:

- Level 1 Unadjusted quoted prices in active markets for identical investments as of the reporting date.
- Level 2 Pricing inputs include quoted prices in active markets for similar instruments, quoted prices in less active or inactive markets for identical or similar instruments where multiple price quotes can be obtained, and other observable inputs, such as interest rates, yield curves, credit risks, and default rates.
- Level 3 Pricing inputs are unobservable and includes situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation including, in certain instances, the Investment Adviser's own assumptions about how market participants would price the financial instrument.

Our investments include debt investments (both funded and unfunded, "Debt Investments"), preferred and minority common equity investments of diversified companies ("Equity") and a portfolio of unsecured small balance consumer loans ("Financial Assets"). Due to the nature of the Company's strategy, the Company's portfolio is primarily comprised of relatively illiquid investments that are privately held. Inputs into the determination of fair value of the Company's portfolio investments require significant management judgment or estimation. This means that the Company's portfolio valuations are based on unobservable inputs and the Investment Adviser's own assumptions about how market participants would price the asset or liability in question. Valuations of privately held investments are inherently uncertain and they may fluctuate over short periods of time and may be based on estimates. The determination of fair value by the Board may differ materially from the values that would have been used if a ready market for these investments existed.

Net assets could be materially affected if the determinations regarding the fair value of the investments were materially higher or lower than the values that are ultimately realized upon the disposal of such investments.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

2. Significant Accounting Policies and Recent Updates - (continued)

Valuation Techniques

The following is a description of the different valuation techniques utilized by the Company.

Debt Investments

Bid quotations – Certain of the Company's debt investments are publicly traded instruments for which quoted market prices are not readily available. The fair value of these investments may be determined based on bid quotations from unaffiliated market makers or independent third-party pricing services or the price activity of comparable instruments. The Company will generally supplement the bid quotations for these investments by also performing a comparable yield approach outlined below.

Comparable yield approach – This valuation technique determines the fair value of an investment by assessing the expected market yield of other debt investments with similar credit structures, leverage statistics, interest rates and time to maturity. The Company generally uses this approach for its debt investments that have not been deemed to be credit-impaired and where a market rate of recovery is expected.

Market comparable companies – This valuation technique determines the total enterprise value of a company by assessing the expected multiple that a market participant would apply to that company's earnings before interest, taxes, depreciation and amortization ("EBITDA"), revenue or other collateral that secures the investment. These valuation multiples are typically determined based on reviewing market comparable transactions or other comparable publicly traded companies, if any. The resulting enterprise value will dictate whether or not the Company's debt investment has adequate enterprise value coverage. In instances where the enterprise value is inadequate, the market comparable companies approach may be used to estimate a recovery value for our creditimpaired debt investments.

Equity Investments

Market comparable companies – This valuation technique determines the total enterprise value of a company by assessing the expected multiple that a market participant would apply to that company's EBITDA, revenue or other collateral that secures the investment. These valuation multiples are typically determined based on reviewing market comparable transactions or other comparable publicly traded companies, if any. When an external event, such as a purchase transaction, public offering or subsequent sale of equity occurs, the pricing indicated by that external event is utilized to corroborate our valuation.

Discounted cash flows – This valuation technique determines the fair value of an investment by projecting the expected cash flows based on contractual terms calculating the present value of such cash flows as of the valuation date using a discount rate.

Financial Assets

Discounted cash flows – This valuation technique determines the fair value of an investment by projecting the expected cash flows based on contractual terms calculating the present value of such cash flows as of the valuation date using a discount rate.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

2. Significant Accounting Policies and Recent Updates - (continued)

Valuation Process

The Board is responsible for determining the fair value of the Company's assets in good faith using a documented valuation policy and consistently applied valuation process. The valuation process is a multi-step process conducted at the end of each fiscal quarter as described below:

- The Company's valuation process begins with each portfolio company or investment being initially valued by investment professionals of the Investment Adviser responsible for credit monitoring.
- At least once annually, the valuation for each portfolio investment that does not have a readily available quotation is reviewed by an
 independent valuation firm, subject to the de minimis exception described below.
- Preliminary valuation conclusions are then documented, compared to the range of prices provided by an independent valuation firm where
 applicable, and discussed with our senior management and the Investment Adviser.
- The Investment Adviser submits these preliminary valuations to the Valuation Committee of the Board.
- · The Board discusses valuations and determines the fair value of each investment in the Company's portfolio in good faith.

As noted above, the Board has retained several independent valuation firms to review the valuation of each portfolio investment that does not have a readily available market quotation at least once during each 12-month period. To the extent a security is reviewed in a particular quarter, it is reviewed and valued by only one service provider.

However, the Board does not, and does not intend to, have de minimis investments of less than 0.5% of the Company's total assets (up to an aggregate of 10.0% of the Company's total assets) independently reviewed.

Interest Expense

Interest expense is recorded on an accrual basis and includes the amortization of deferred debt issuance costs and any original issue discounts.

Dividends and Distributions

Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend or distribution is determined by the Board each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, are distributed at least annually, although the Company may decide to retain such capital gains for investment.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

2. Significant Accounting Policies and Recent Updates - (continued)

Recent Accounting Pronouncements

In January 2017, the FASB issued ASU 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities ("ASU 2017 08"). ASU 2017-08 amends the amortization period for certain purchased callable debt securities held at a premium. The amortization period will be shortened for the premium to the earliest call date. This new guidance is effective for annual and interim periods beginning on or after December 15, 2018 and for interim periods within those fiscal years, with early adoption permitted. We adopted ASU 2017-08 in the first quarter of 2018 and it did not have a material impact on our consolidated financial statements.

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, ("ASU 2016-18"). ASU 2016-18 is intended to clarify how entities present restricted cash in the statement of cash flows. The guidance requires entities to show the changes in the total of cash and cash equivalents and restricted cash in the statement of cash flows. As a result, entities will no longer present transfers between cash and cash equivalents and restricted cash in the statement of cash flows. We adopted ASU 2016-18 in the fourth quarter of 2017 and applied the guidance retrospectively to our prior period consolidated statement of cash flows.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASU 2014-09"). ASU 2014-09 supersedes the accounting guidance for revenue recognition from contracts with customers. Under the new guidance, an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. We adopted ASU 2014-09 in the first quarter of 2018, and applied the guidance retrospectively to our prior period consolidated financial statements. The application of this guidance did not have a material impact on our consolidated financial statements.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

3. Investments

As of June 30, 2018, we held investments in 71 portfolio companies with a fair value of \$401.9 million, a weighted average yield on debt investments measured at current fair value of 9.7% and a weighted average contractual maturity of 45 months. Weighted average yield measured at current fair value is calculated based on the interest expected to be received using the current all-in interest rate, contractual maturity date and the current fair value of the investment as of the balance sheet date.

The composition of the Company's portfolio by industry at fair value as of June 30, 2018 and December 31, 2017 was as follows:

	Fair Value of Investments									
Industry (\$ in thousands)		As of June	30, 2018	As of Decer	nber 31, 2017					
Internet Software and Services	\$	64,285	16.0%	\$ 53,510	13.5%					
Healthcare Equipment and Services		61,221	15.2	44,362	11.2					
Household Products and Durables		41,758	10.4	41,018	10.4					
Hotels, Restaurants and Leisure		30,212	7.5	16,407	4.2					
Commercial Services and Supplies		26,230	6.5	19,257	4.9					
Food Products		24,354	6.1	21,520	5.5					
Textiles, Apparel and Luxury Goods		18,968	4.7	7,208	1.8					
Diversified Telecommunication Services		17,590	4.4	8,246	2.1					
Auto Components		15,782	3.9	17,179	4.4					
Chemicals		13,681	3.4	17,957	4.5					
Leisure Products		13,253	3.3	21,661	5.5					
Pharmaceuticals		9,858	2.5	7,933	2.0					
Building Products		9,612	2.4	10,229	2.6					
Construction and Engineering		9,054	2.3	9,128	2.3					
Transportation Services		7,652	1.9	10,739	2.7					
Technology Hardware, Storage and Peripherals		7,225	1.8	9,097	2.3					
Electrical Equipment		7,222	1.8	-	-					
Media		5,508	1.4	8,569	2.2					
Trading Companies and Distributors		4,535	1.1	4,359	1.1					
Aerospace and Defense		3,769	0.9	8,203	2.1					
Oil, Gas and Consumable Fuels		2,698	0.7	9,840	2.5					
Diversified Financial Services		2,609	0.6	3,745	0.9					
Air Freight and Logistics		1,959	0.5	19,432	4.9					
Professional Services		1,885	0.5	1,889	0.5					
Containers and Packaging		953	0.2	-	-					
Retailing		-	-	9,000	2.3					
Machinery		-	-	8,200	2.1					
Metals and Mining		-	-	6,042	1.5					
	\$	401,873	100.0 %	\$ 394,730	100.0 %					

Refer to the consolidated schedules of investments for a detailed disaggregation of the Company's investments by industry.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

3. Investments - (continued)

The following tables summarize the valuation of the Company's investments measured at fair value based on the fair value hierarchy, as detailed in Note 2, as of both June 30, 2018 and December 31, 2017:

		As of June 30, 2018									
(\$ in thousands)	Le	evel 1	Level 2	Level 3		Total					
Senior Secured Investments(1)	\$	<u> </u>	<u> </u>	392,635	\$	392,635					
Preferred Equity Investment		_	_	640		640					
Common Equity Investments		_	_	7,659		7,659					
Financial Assets		_	_	939		939					
	\$	<u> </u>	_ \$	401,873	\$	401,873					

(1) Included in senior secured investments are loans structured as first lien, last out loans. These loans may in certain cases be subordinated in payment priority to other senior secured lenders.

		As of December 31, 2017									
(\$ in thousands)	Le	Level 1 Level 2			Level 3		Total				
Senior Secured Investments(1)	\$	<u> </u>	_	\$	387,480	\$	387,480				
Preferred Equity Investment		_	_		640		640				
Common Equity Investments		_	_		4,584		4,584				
Financial Assets		<u> </u>	<u> </u>		2,026		2,026				
	\$	_ \$		\$	394,730	\$	394,730				

(1) Included in senior secured investments are loans structured as first lien, last out loans. These loans may in certain cases be subordinated in payment priority to other senior secured lenders.

The net change in unrealized loss attributable to the Company's Level 3 assets for the six months ended June 30, 2018 included in the net change in unrealized loss on investments in the Company's consolidated statement of operations was \$4.2 million. The net change in unrealized loss attributable to the Company's Level 3 assets for the six months ended June 30, 2017 included in the net change in unrealized gain on investments in the Company's consolidated statement of operations was \$11.3 million.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

3. Investments - (continued)

The following table is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value for the six months ended June 30, 2018:

	Six Months Ended June 30, 2018										
(\$ in thousands)		ior Secured vestments		eferred Equity Investments		ommon Equity Investments		Financial Assets		Total	
Fair value, beginning of period	\$	387,480	\$	640	\$	4,584	\$	2,026	\$	394,730	
Total net realized and unrealized (loss)/gain on											
investments(1)		(3,386)		_		(1,037)		(4)		(4,427)	
Total net accretion of discounts on investments		625		_		_		_		625	
Purchases/issuances(2)		118,364		_		4,112		_		122,476	
Sales		(1,395)		_		_		_		(1,395)	
Paydowns(2)		(109,053)		_		_		(1,083)		(110,136)	
Fair value, end of period	\$	392,635	\$	640	\$	7,659	\$	939	\$	401,873	

⁽¹⁾ Net change in unrealized loss on investments attributable to our Level 3 assets still held as of June 30, 2018 totaled \$4.4 million and consisted of the following: Net unrealized losses on Senior Secured Investments and Common Equity Investments of \$3.5 million and \$1.0 million, respectively. These were offset by unrealized gains of \$0.1 million on our portfolio of Financial Assets.

The following table is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value for the six months ended June 30, 2017:

	Six Months Ended June 30, 2017										
(\$ in thousands)	Senior Secured Investments			rred Equity estments	Common Equity Investments		Financial Assets			Total	
Fair value, beginning of period	\$	363,960	\$	2,086	\$	3,902	\$	6,756	\$	376,704	
Total net realized and unrealized (loss)/gain on investments(1)		(10,144)		(864)		483		(163)		(10,688)	
Total net accretion of discounts on investments		672		_		_		_		672	
Purchases/issuances(2)		73,486		_		_		_		73,486	
Sales		(419)		_		_		_		(419)	
Paydowns(2)		(76,920)		_		_		(2,894)		(79,814)	
Fair value, end of period	\$	350,635	\$	1,222	\$	4,385	\$	3,699	\$	359,941	

⁽¹⁾ Net change in unrealized loss on investments attributable to our Level 3 assets still held at June 30, 2017 totaled \$10.8 million, consisting of the following: Senior Secured Investments of \$10.5 million, Preferred Equity Investments of \$0.9 million, offset by unrealized gains on Common Equity Investments of \$0.5 million and Financial Assets of \$0.1 million.

⁽²⁾ Includes non-cash restructurings of portfolio investments of \$4.1 million. There were no transfers of investments between levels for the six months ended June 30, 2018.

⁽²⁾ There were no non-cash restructuring of portfolio investments or transfers of investments between levels for the six months ended June 30, 2017.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

3. Investments – (continued)

The following table is a quantitative disclosure about significant unobservable inputs (Level 3) that were used in determining fair value at June 30, 2018:

	Quantitative Information about Level 3 Fair Value Measurements											
(\$ in thousands)	Fair Value at	Valuation	Unobservable	Range	Weighted Average							
	June 30, 2018	Technique	Input	Low High								
Senior Secured	 											
Investments	\$ 392,635	Comparable yield approach	Market rate(1)	6.1%	24.9%	9.5%						
		Market comparable companies	EBITDA multiple(4)	2.0 x	13.8 x	6.4 x						
E : I(2)	0.200	Market comparable	EDITO A	(0	9.0 x	(5						
Equity Investments(2)	8,299	companies	EBITDA multiple	6.0 x		6.5 x						
			Origination fees multiple	3.4 x	3.4 x	3.4x						
			Recovery Rate	60.9%	84.7%	66.8%						
		Discounted cash flows	Discount rate	10.0%	15.0%	12.1%						
Financial Assets(3)	939	Discounted cash flows	Interest rate	9.8%	29.7%	16.0%						
			Conditional prepayment									
			rate	0.0%	16.7%	15.7%						
			Cumulative default rate	0.0%	19.0%	13.9%						
			Discount rate	7.0%	7.0%	7.0%						
Total	\$ 401,873											

⁽¹⁾ Market rate is calculated based on the fair value of the investments and interest expected to be received using the current rate of interest at the balance sheet date to maturity, excluding the effects of future scheduled principal amortizations.

⁽²⁾ Includes preferred and common equity.

⁽³⁾ Financial Assets are valued by the level of risk associated with the underlying loans measured by the estimated loss rate. The estimated loss rate is based on the historical performance of loans with similar characteristics, the borrower's credit score obtained from an official credit reporting agency at origination, debt-to-income ratios at origination, information from the borrower's credit report at origination, as well as the borrower's self-reported income range, occupation and employment status at origination. Financial Asset risk ratings are assigned on a scale from A through F, with A having the lowest level of risk and F having the highest level of risk. As of June 30, 2018, 10.0%, 40.5%, 38.1%, 9.7%, 1.7% and 0.0% of the total fair value of Financial Assets was comprised of A, B, C, D, E and F risk rated loans, respectively. See Exhibit 99.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 for detail on the underlying loans.

⁽⁴⁾ Excludes non-operating portfolio companies, which we define as being collateralized by proved developed producing ("PDP") value, real estate or other hard assets. PDPs are proven commodity revenues that can be produced with existing wells. As of June 30, 2018, our portfolio included non-operating portfolio companies of \$48.6 million and \$48.4 million of par value and fair value, respectively, which were excluded.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

3. Investments - (continued)

The following table is a quantitative disclosure about significant unobservable inputs (Level 3) that were used in determining fair value at December 31, 2017:

	Quantitative Information about Level 3 Fair Value Measurements										
	Fair Value at		Valuation	Unobservable	Range		Weighted				
(\$ in thousands)	De	cember 31, 2017	Technique	Input	Low	High	Average				
Senior Secured											
Investments(1)	\$	387,480	Comparable yield approach	Market rate(2)	6.1%	18.1%	9.8%				
			Market comparable companies	EBITDA multiple(5)	2.0 x	13.8 x	7.2 x				
Equity Investments(3)		5,224	Market comparable companies	EBITDA multiple	6.0 x	6.5 x	6.1 x				
				Origination fees multiple	3.6x	3.6x	3.6x				
Financial Assets(4)		2,026	Discounted cash flows	Interest rate	9.8%	31.0%	16.2%				
				Conditional prepayment rate	0.0%	16.7%	15.6%				
				Cumulative default rate	0.0%	19.1%	13.8%				
				Discount rate	7.0%	7.0%	7.0%				
Total	\$	394,730									

- (1) Includes total unfunded commitments with a negative fair value of \$0.1 million.
- (2) Market rate is calculated based on the fair value of the investments and interest expected to be received using the current rate of interest at the balance sheet date to maturity, excluding the effects of future scheduled principal amortizations.
- (3) Includes preferred and common equity.
- (4) Financial Assets are valued by the level of risk associated with the underlying loans measured by the estimated loss rate. The estimated loss rate is based on the historical performance of loans with similar characteristics, the borrower's credit score obtained from an official credit reporting agency at origination, debt-to-income ratios at origination, information from the borrower's credit report at origination, as well as the borrower's self-reported income range, occupation and employment status at origination. Financial Asset risk ratings are assigned on a scale from A through F, with A having the lowest level of risk and F having the highest level of risk. As of December 31, 2017, 11.9%, 38.1%, 38.6%, 9.4%, 2.0% and 0.0%, of the total fair value of Financial Assets was comprised of A, B, C, D, E and F risk rated loans, respectively. See Exhibit 99.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2017 for detail on the underlying loans.
- (5) Excludes non-operating portfolio companies, which we define as those loans collateralized by PDP value, real estate or other hard assets. PDPs are proven revenues that can be produced with existing wells. As of December 31, 2017, non-operating portfolio companies with an aggregate of \$23.5 million of par value and \$22.1 million of fair value were excluded.

Unobservable inputs used in the fair value measurement of the Company's Debt and Equity Investments include bid quotations obtained from independent third party services ("consensus pricing"), multiples of market comparable companies, and relative comparable yields. Significant decreases (increases) in consensus pricing or market comparables could result in lower (higher) fair value measurements. Significant increases (decreases) in comparable yields could result in lower (higher) fair value measurements. Generally, a change in the assumption used for relative comparable yields is accompanied by a directionally opposite change in the assumptions used for pricing.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

3. Investments - (continued)

Unobservable inputs used in the fair value measurement of Financial Assets include interest rate, conditional prepayment rate, cumulative default rate and discount rate. Significant decreases (increases) in interest rates or conditional prepayment rates could result in lower (higher) fair value measurements. Significant increases (decreases) in cumulative default rates or discount rates could result in significantly lower (higher) fair value measurements.

The terms of the Debt Investments may provide for us to extend to a borrower additional credit or provide funding for any unfunded portion of such Debt Investments at the request of the borrower. This exposes us to potential liabilities that are not reflected on the consolidated statements of financial condition. As of June 30, 2018 and December 31, 2017, the Company had \$5.3 million and \$8.7 million of unfunded commitments, respectively.

4. Financing

As of June 30, 2018, the total carrying value of the Company's aggregate debt outstanding was \$236.9 million with a weighted average effective interest rate of 4.8% and a weighted average stated maturity date of July 19, 2027. The Company's debt outstanding as of June 30, 2018 was comprised of notes issued by GF 2016-2 and Garrison SBIC borrowings.

The table below provides additional details of the Company's outstanding debt by type and tranche of debt, including the weighted average interest rates and the weighted average effective interest rates, inclusive of the effects of deferred debt issuance costs, as of June 30, 2018:

June 30, 2018 (\$ in thousands)	 mortized rying Value	itstanding cipal at Par	Interest Rate	Effective Interest Rate	Rating(1)	Stated Maturity(4)
2016-2 CLO Secured Notes:						
Class A-1R Notes	\$ 14,000	\$ 14,000	LIBOR $+ 2.20\%(2)$	4.62%	AAA(sf)	9/29/2027
Class A-1F Notes	24,734	25,000	3.41%	3.55%	AAA(sf)	9/29/2027
Class A-1T Notes	87,094	88,150	LIBOR + 2.20%	4.69%	AAA(sf)	9/29/2027
Class A-2 Notes	20,383	20,700	LIBOR + 3.15%	5.70%	AA(sf)	9/29/2027
Class B Notes	20,971	21,450	LIBOR + 4.00%	6.66%	A (sf)	9/29/2027
Class C Notes	 11,433	11,700	LIBOR + 6.00%	8.69%	BBB(sf)	9/29/2027
Subtotals / weighted averages	178,615	181,000	4.94%	5.13%		9/29/2027
Garrison SBIC Borrowings:						
SBIC 2018-10 A	22,241	23,000	3.53%(3)	3.95%	N/A	3/1/2028
SBIC 2017-10 A	6,776	6,980	3.47%(3)	3.87%	N/A	3/1/2027
SBIC 2016-10 B	3,225	3,320	2.79%(3)	3.19%	N/A	9/1/2026
SBIC 2016-10 A	12,361	12,700	3.25%(3)	3.65%	N/A	3/1/2026
SBIC 2015-10 B	13,650	14,000	3.57%(3)	3.97%	N/A	9/1/2025
Subtotals / weighted averages	58,253	60,000	3.43%	3.84%		12/16/2026
Totals / weighted averages	\$ 236,868	\$ 241,000	4.57%	4.81%		7/19/2027

⁽¹⁾ Represents an S&P rating as of the closing of GF 2016-2's \$300.0 million collateralized loan obligation (the "2016-2 CLO").

⁽²⁾ May bear interest at either the CP Rate (as defined in the governing indenture) or LIBOR.

⁽³⁾ Represents the stated interest rate and annual charge of our debentures guaranteed by the U.S. Small Business Administration (the "SBA").

⁽⁴⁾ The indenture governing the 2016-2 CLO permits the repricing or refinancing of the secured notes issued as part of the 2016-2 CLO which may result in the actual maturity of the existing notes occurring prior to their stated maturity.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

4. Financing – (continued)

The table below provides additional details of the Company's outstanding debt by type and tranche of debt, including the weighted average interest rates and the weighted average effective interest rates, inclusive of the effects of deferred debt issuance costs, as of December 31, 2017:

December 31, 2017 (\$ in thousands)	mortized rying Value	Outstanding Principal at Par		Interest Rate	Effective Interest Rate	Rating(1)	Stated Maturity
2016-2 CLO Secured Notes:							
Class A-1R Notes	\$ 19,700	\$	19,700	LIBOR $+ 2.20\%(2)$	3.73%	AAA(sf)	9/29/2027
Class A-1F Notes	24,722		25,000	3.41%	3.55%	AAA(sf)	9/29/2027
Class A-1T Notes	87,046		88,150	LIBOR + 2.20%	3.79%	AAA(sf)	9/29/2027
Class A-2 Notes	20,369		20,700	LIBOR + 3.15%	4.79%	AA(sf)	9/29/2027
Class B Notes	20,951		21,450	LIBOR + 4.00%	5.75%	A (sf)	9/29/2027
Class C Notes	 11,423		11,700	LIBOR + 6.00%	7.78%	BBB(sf)	9/29/2027
Subtotals / weighted averages	184,211		186,700	4.16%	4.34%		9/29/2027
Garrison SBIC Borrowings:							
SBIC 2017-10 A	6,766		6,980	3.47%(3)	3.87%	N/A	3/1/2027
SBIC 2016-10 B	3,220		3,320	2.79%(3)	3.19%	N/A	9/1/2026
SBIC 2016-10 A	12,343		12,700	3.25%(3)	3.65%	N/A	3/1/2026
SBIC 2015-10 B	13,629		14,000	3.57%(3)	3.97%	N/A	9/1/2025
SBIC Interim Financing	12,362		12,800	LIBOR $+ 0.65\%(4)$	2.74%	N/A	3/21/2018
Subtotals / weighted averages	48,320		49,800	3.10%	3.51%		2/26/2024
Totals / weighted averages	\$ 232,531	\$	236,500	3.93%	4.16%		12/27/2026

⁽¹⁾ Represents an S&P rating as of the closing of the 2016-2 CLO.

In accordance with the 1940 Act, with certain limited exceptions, the Company is currently allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 200% after such borrowing (other than the SBA debentures of Garrison SBIC, as permitted by exemptive relief which has been granted by the Securities and Exchange Commission (the "SEC")). As of June 30, 2018 and December 31, 2017, the Company's asset coverage for borrowed amounts was 201.4% and 200.5%, respectively. As a result of the aforementioned asset coverage requirement, the Company's total leverage capacity of the Class A-1R Notes under the 2016-2 CLO has been reduced from \$25.0 million to \$16.5 million and \$20.7 million as of June 30, 2018 and December 31, 2017, respectively.

On March 28, 2018, the Board, including a "required majority" as defined in the 1940 Act, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act, to the Company. As a result, effective as of March 28, 2019, subject to compliance with certain disclosure requirements and provided such approval is not later rescinded, the asset coverage requirements applicable to the Company under the 1940 Act will be reduced to 150%.

⁽²⁾ May bear interest at either the CP Rate (as defined in the governing indenture) or LIBOR.

⁽³⁾ Represents the stated interest rate and annual charge of our SBA-guaranteed debentures.

These interim financings bore an interest rate of three month LIBOR + 0.65%, which was comprised of a weighted average annual charge of 0.35% and a spread of 0.30%. These interim financings had a maturity date of March 21, 2018, upon which they were pooled into ten year SBA-guaranteed debentures.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

4. Financing - (continued)

On June 25, 2018, the Board also provided its unanimous consent and recommendation that the stockholders vote in favor of the application of the reduced asset coverage requirements contained in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act, to the Company. As a result, subject to stockholder approval, the Company would be permitted reduce the asset coverage requirement from 200% to 150% (without giving effect to any exemptive relief with respect to SBIC debentures) commencing on the first day after such approval, rather than March 28, 2019.

Collateralized Loan Obligation Financings

On September 29, 2016, GF 2016-2 completed the 2016-2 CLO, the proceeds of which were utilized, along with cash on hand, to refinance notes issued under a previous collateralized loan obligation. The notes offered in the 2016-2 CLO (the "2016-2 Notes") were issued by GF 2016-2 through a private placement and were comprised of: (i) \$25.00 million of AAA(sf) Class A-1R Senior Secured Revolving Floating Rate Notes ("Class A-1R Notes"); (ii) \$88.15 million of AAA(sf) Class A-1T Senior Secured Floating Rate Notes ("Class A-1T Notes"); (iii) \$25.00 million of AAA(sf) Class A-1F Senior Secured Fixed Rate Notes ("Class A-1F Notes"); (iv) \$20.70 million of AA(sf) Class A-2 Senior Secured Floating Rate Notes ("Class A-2 Notes" and collectively with the Class A-1R Notes, the Class A-1T Notes and the Class A-2F Notes, the "Class A Notes"); (v) \$21.45 million of A(sf) Class B Secured Deferrable Floating Rate Notes ("Class C Notes" and collectively, the Class A Notes, Class B Notes and Class C Notes are referred to as the "Secured Notes"); and (vii) \$108.00 million of subordinated notes ("Subordinated Notes"), which do not have a stated interest rate, are not rated and were retained by GARS. The 2016-2 Notes are scheduled to mature on September 29, 2027, but may be called for redemption at any time after September 29, 2018.

As noted above, subject to the 200% asset coverage limitations currently applicable to the Company under the 1940 Act, the Company had \$2.5 million and \$1.0 million of available leverage capacity in the Class A-1R Notes under the 2016-2 CLO as of June 30, 2018 and December 31, 2017, respectively. The fair value of the 2016-2 Notes approximated their carrying values on the consolidated statements of financial condition as of June 30, 2018 and December 31, 2017

The indenture governing the 2016-2 Notes provides that, to the extent cash is available from cash collections, the holders of the 2016-2 Notes are to receive quarterly interest payments on the 20th day or, if not a business day, the next succeeding business day of February, May, August and November of each year until the stated maturity.

Collateralized Loan Obligation Financing Covenants

Under the documents governing the 2016-2 CLO, there are two coverage tests applicable to the Secured Notes. The first test compares the amount of interest received on the collateral loans held by GF 2016-2 to the amount of interest payable on the Secured Notes under the 2016-2 CLO in respect of the amounts drawn and certain expenses. To meet this first test, at any time, the aggregate amount of interest received on the collateral loans must equal, after the payment of certain fees and expenses, at least 135.0% of the aggregate amount of interest payable on the Class A Notes, 125.0% of the interest payable on the Class A Notes, taken together, and 115% of the interest payable on the Class A Notes, Class B Notes and Class C Notes, taken together.

The second test compares the aggregate principal amount of the collateral loans, as calculated in accordance with the indenture, to the aggregate outstanding principal amount of the Secured Notes in respect of the amounts drawn. To meet this second test at any time, the aggregate principal amount of the collateral loans must equal at least 173.4% of the aggregate outstanding principal amount of the Class A Notes, 156.1% of the aggregate principal amount of the Class A Notes, and Class B Notes, taken together, and 148.1% of the aggregate outstanding principal amount of the Class A Notes, Class B Notes and Class C Notes, taken together.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

4. Financing - (continued)

Collateralized Loan Obligation Financings (continued)

Collateralized Loan Obligation Financing Covenants (continued)

If the coverage tests are not satisfied with respect to a quarterly payment date, GF 2016-2 will be required to apply available amounts to the repayment of interest on and principal of the 2016-2 Notes to the extent necessary to satisfy the applicable coverage tests and, as a result, there may be reduced funds available for GF 2016-2 to make additional investments or to make distributions on the Subordinated Notes held by the Company. Additionally, compliance is measured on each day collateral loans are purchased, originated or sold and in connection with monthly reporting to the note holders.

Furthermore, if under the second coverage test the aggregate principal amount of the collateral loans equals 125.0% or less of the aggregate outstanding principal amount on the Class A-1T Notes and Class A-1R Notes, taken together, and remains so for ten business days, an event of default will be deemed to have occurred. As of June 30, 2018 and December 31, 2017, the trustee for the 2016-2 CLO has asserted that all of the coverage tests were met.

Garrison SBIC Borrowings

On May 29, 2014, Garrison SBIC, which has an investment objective substantially similar to GARS, was formed in accordance with small business investment company ("SBIC") regulations. Garrison SBIC received a license from the SBA on May 26, 2015. The SBIC license allows Garrison SBIC to obtain SBA-guaranteed debentures in an amount equal to twice its equity capitalization up to \$150.0 million of leverage, subject to the issuance of a capital commitments by the SBA and other customary procedures. On June 16, 2015, the SBA issued Garrison SBIC a commitment to provide \$35.0 million of leverage and on October 24, 2016 issued a second commitment to provide an additional \$35.0 million of leverage.

These SBA-guaranteed debentures are issued bi-annually on pooling dates in March and September of each year. The debentures are non-recourse, interest-only debentures with a 10 year stated maturity, but may be prepaid at any time without penalty. To the extent the debentures are prepaid, they are permanently extinguished and the Company can no longer access those debentures. The interest rate of the debentures is fixed at the time of issuance on each respective pooling date and is based on a coupon rate that equates to a spread over the ten year treasury rate based on market rates at the time of issuance. Interest on the debentures is payable on a semi-annual basis. The SBA issues interim financings to SBICs on non-pooling dates that carry a lower interest rate than the debentures and which mature on the next pooling date to be replaced by new SBA-guaranteed debentures.

The SBA, as a creditor, will have a priority claim to Garrison SBIC's assets ahead of GARS' stockholders to the extent Garrison SBIC were to be liquidated, or if the SBA exercises its remedies under the SBA-guaranteed debentures issued to Garrison SBIC, upon an event of default.

As of June 30, 2018, Garrison SBIC had regulatory capital of \$36.1 million and total SBIC borrowings outstanding of \$60.0 million. The fair value of the SBIC borrowings approximated the carrying value on the consolidated statements of financial condition as of both June 30, 2018 and December 31, 2017. As of June 30, 2018, the Company had \$10.0 million of remaining SBIC leverage capacity available.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

4. Financing - (continued)

GLC Trust 2013-2 Notes

On July 18, 2014, the Company completed a \$39.2 million term debt securitization and the notes offered thereby (the "GLC Trust 2013-2 Notes") were collateralized by a consumer loan portfolio (the "Financial Assets"). The GLC Trust 2013-2 Notes consisted of \$36.9 million of Class A Notes ("GLC Trust 2013-2 Class A Notes") and \$2.3 million of Class B Notes ("GLC Trust 2013-2 Class B Notes"). The GLC Trust 2013-2 Class A Notes bore interest at a rate of 3.00%. The Company retained the GLC Trust 2013-2 Class B Notes. The GLC Trust 2013-2 Notes were fully paid down in November 2017, and the GLC Trust entity was dissolved in June 2018.

Deferred Debt Issuance Costs and Original Issue Discounts

In connection with executing or refinancing its various debt facilities, the Company may incur debt issuance costs or issue debt at a price below par, referred to as an original issue discount. These debt issuance costs and discounts are generally included as a reduction to the carrying amount of the corresponding liability on the consolidated statements of financial condition. However, based on the nature of the debt facilities, costs associated with revolving credit facilities are recorded within the other assets line item on our consolidated statements of financial condition. The costs and discounts are then generally amortized over the stated maturity of the liability.

As of both June 30, 2018 and December 31, 2017, the Company's debt issuance costs and original issue discounts were generally incurred as a result of the 2016-2 CLO and the Company's SBIC borrowings. The 2016-2 CLO costs typically represented facility fees, rating agency fees and other legal costs incurred when we refinanced a previous CLO. The SBIC borrowings carry fees that consist of a 1.00% fee on the total commitments received and a 2.00% leverage fee, 0.375% underwriting fee and a 0.05% administrative fee on any SBA borrowings that are drawn.

As of June 30, 2018, \$4.4 million of deferred debt issuance costs and discounts on our notes payable remained on our consolidated statements of financial condition and was comprised of \$2.5 million related to the 2016-2 CLO and \$1.9 million related to the Company's SBIC borrowings. As of December 31, 2017, \$4.4 million of deferred debt issuance costs and discounts on our notes payable remained on our consolidated statements of financial condition and was comprised of \$2.7 million related to the 2016-2 CLO and \$1.7 million related to the Company's SBIC borrowings. During both the six months ending June 30, 2018 and 2017, interest expense on our consolidated statements of operations included \$0.2 million of amortization related to the debt issuance costs and original issue discounts on our liabilities.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

5. Related Party Transactions and Other Agreements

Investment Advisory Agreement

The Investment Adviser is responsible for sourcing potential investments, conducting research and diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring our investments and monitoring our investments and portfolio companies on an ongoing basis subject to the supervision of the Board. The Investment Adviser was organized in November 2010 and is a registered investment adviser under the Investment Advisers Act of 1940, as amended. The Investment Adviser is an affiliate of Garrison Investment Group LP (the "Investment Manager"), which is also the investment manager of various stockholders of the Company.

GARS entered into an investment advisory agreement (the "Investment Advisory Agreement") with the Investment Adviser, most recently amended and restated on May 3, 2017, which entitles the Investment Adviser to a management fee and an incentive fee, both of which are described further below.

On May 3, 2017, the Company amended and restated the Investment Advisory Agreement with the Investment Adviser following approval of the agreement by the Company's stockholders which (i) reduced the management fee from an annual rate of 1.75% to an annual rate of 1.50% of the Company's gross assets, excluding cash and cash equivalents but including assets purchased with borrowed funds, payable quarterly in arrears and (ii) reduced the hurdle rate for the income component of the incentive fee from 2.00% per quarter (8.00% annualized) to 1.75% per quarter (7.00% annualized).

Advisory Fee Waivers

From October 1, 2016 through May 2, 2017, the Investment Adviser, in consultation with the Board, irrevocably waived any fees payable to the Investment Adviser under the third amended and restated investment advisory agreement, dated August 5, 2016, with respect to a calendar quarter in excess of the sum of (i) 0.375% per quarter (1.50% annualized) of the gross assets of the Company, excluding cash and cash equivalents but including assets purchased with borrowed funds, calculated based on the average carrying value of the gross assets of the Company at the end of the two most recently completed calendar quarters, (ii) 20% of pre-incentive fee net investment income, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, in excess of a "hurdle rate" of 1.75% per quarter (7.00% annualized) and (iii) in the case of the final calendar quarter of each year, the capital gains incentive fee.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

5. Related Party Transactions and Other Agreements – (continued)

Management Fee

Under the Investment Advisory Agreement, effective May 3, 2017, the Investment Adviser is entitled to a management fee for its services calculated at an annual rate of 1.50% of gross assets, excluding cash and cash equivalents, and cash equivalents, restricted, but including assets purchased with borrowed funds. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper maturing within 270 days of purchase. The management fee is calculated based on the average carrying value of our gross assets at the end of the two most recently completed quarters. Prior to May 3, 2017, the management fee was calculated at an annual rate of 1.75% of gross assets, excluding cash and cash equivalents, and cash equivalents, restricted, but including assets purchased with borrowed funds.

The following table details our management fee expenses for the three and six months ended June 30, 2018 and June 30, 2017:

	Three Months Ended June 30,							June 30,
Management Fees (\$ in thousands)		2018		2017		2018		2017
Management fee	\$	1,519	\$	1,438	\$	3,011	\$	3,049
Management fee waived				(80)		<u> </u>		(310)
Total management fees, net of waived fees	\$	1,519	\$	1,358	\$	3,011	\$	2,739

Management fees in the amount of \$0.8 million and \$0.1 million were payable as of June 30, 2018 and December 31, 2017, respectively, and are included in management fee payable on the consolidated statements of financial condition.

Incentive Fee Overview

Under the Investment Advisory Agreement, the Investment Adviser is entitled to an incentive fee consisting of two components and a cap and deferral mechanism. The two components are independent of each other, and may result in one component being payable even if the other is not.

Effective May 3, 2017, the first component, which is income-based and payable quarterly in arrears, equals 20.00% of the amount, if any, that the Company's pre-incentive fee net investment income exceeds a 1.75% quarterly (7.00% annualized) hurdle rate (the "Hurdle Rate"), subject to a "catch-up" provision measured at the end of each calendar quarter.

The operation of the first component of the incentive fee for each quarter is as follows:

- no incentive fee will be payable to the Investment Adviser in any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the Hurdle Rate of 1.75%;
- 100% of the Company's pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the Hurdle Rate but is less than 2.1875% in any calendar quarter (8.75% annualized) is payable to the Investment Adviser. We refer to this portion of the Company's pre-incentive fee net investment income (which exceeds the Hurdle Rate but is less than 2.1875%) as the "catch-up." The effect of the "catch-up" provision is that, if such pre-incentive fee net investment income exceeds 2.1875% in any calendar quarter, the Investment Adviser will receive 20% of such pre-incentive fee net investment income as if the Hurdle Rate did not apply; and
- 20% of the amount of such pre-incentive fee net investment income, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized) is payable to the Investment Adviser (once the Hurdle Rate is reached and the catch-up is achieved).

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

5. Related Party Transactions and Other Agreements – (continued)

Incentive Fee Overview (continued)

Prior to May 3, 2017, the first component of the incentive fee equaled 20.00% of the amount, if any, that the Company's pre-incentive fee net investment income exceeded a 2.00% quarterly (8.00% annualized) hurdle rate, subject to a "catch-up" provision measured at the end of each calendar quarter.

The portion of such incentive fee that is attributable to deferred interest (such as PIK interest or original issue discount) will be paid to the Investment Adviser, together with any other interest accrued on the loan from the date of deferral to the date of payment, only if and to the extent the Company actually receives such interest in cash, and any accrual thereof will be reversed if and to the extent such interest is reversed in connection with any write-off or similar treatment of the investment giving rise to any deferred interest accrual. Any reversal of such amounts would reduce net income for the quarter by the net amount of the reversal (after taking into account the reversal of incentive fees payable) and would result in a reduction and possible elimination of the incentive fees for such quarter. For the avoidance of doubt, no incentive fee will be paid to the Investment Adviser on amounts accrued and not paid in respect of deferred interest.

The second component, which is capital gains-based, is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date) and equals 20% of the Company's cumulative aggregate realized capital gains through the end of such year, computed net of the Company's aggregate cumulative realized capital losses and aggregate cumulative unrealized capital loss through the end of such year, less the aggregate amount of any previously paid capital gains incentive fees and subject to the Incentive Fee Cap and Deferral Mechanism described below. The capital-gains component of the incentive fee excludes any portion of realized gains/(losses) that are associated with the reversal of any portion of unrealized gain/(loss) attributable to periods prior to April 1, 2013. The capital gains component of the incentive fee is not subject to any minimum return to stockholders.

In addition, under U.S. GAAP, we are required to accrue a capital gains incentive fee based upon the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital gain and loss on investments held at the end of each period. If such amount is positive at the end of a period, then the Company will record a capital gains incentive fee equal to 20% of such amount, less the aggregate amount of actual capital gains related incentive fees paid in all prior years. If such amount is negative, then there is no accrual for such period. There were no accrued capital gains incentive fees as of June 30, 2018 and December 31, 2017.

The Investment Advisory Agreement does not permit unrealized capital gains for purposes of calculating the amount payable to the Investment Adviser. Amounts due related to unrealized capital gains, if any, will not be paid to the Investment Adviser until realized under the terms of the Investment Advisory Agreement (as described above).

Incentive Fee Cap and Deferral Mechanism

We have structured the calculation of the incentive fees to include a fee limitation (the "Incentive Fee Cap and Deferral Mechanism") such that no incentive fee will be paid to our Investment Adviser for any fiscal quarter if, after such payment, the cumulative incentive fees paid to our Investment Adviser for the period that includes such fiscal quarter and the 11 full preceding fiscal quarters (the "Incentive Fee Look-back Period") would exceed 20.00% of our Cumulative Pre-Incentive Fee Net Return during the applicable Incentive Fee Look-back Period (the "Incentive Fee Cap"). The "Cumulative Pre-Incentive Fee Net Return" is defined as the sum of (1) pre-incentive fee net investment income, (2) cumulative realized capital gains/(losses), and (3) cumulative unrealized capital gains/(losses) for the Incentive Fee Look-back Period. Prior to April 1, 2016, the Incentive Fee Look-back Period consisted of fewer than 12 full fiscal quarters.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

5. Related Party Transactions and Other Agreements – (continued)

The following table provides a breakdown of our incentive fees for the three and six months ended June 30, 2018 and June 30, 2017:

	 Three Months	Ende	ed June 30,	 Six Months Ended June 30,					
Incentive Fees (\$ in thousands)	2018		2017	2018		2017			
Income-based incentive fees	\$ 877	\$	918	\$ 1,860	\$	1,118			
Capital gains-based incentive fees	_		_	_		_			
Incentive fees subject to cap & deferral mechanism(1)	(877)		(918)	(1,860)		(1,118)			
Total incentive fees	\$ 	\$		\$ 	\$				

(1) As of June 30, 2018, we had cumulative net realized and unrealized capital losses in excess of our Pre-Incentive Fee Net Investment Income, resulting in zero Cumulative Pre-Incentive Fee Net Return during the Incentive Fee Look-back Period. As a result, as of June 30, 2018, no aggregate incentive fees were payable to the Investment Adviser during the Incentive Fee Look-back Period. As of June 30, 2018, an aggregate of \$1.3 million had been paid to the Investment Adviser during the Incentive Fee Look-back Period.

Due to the fact that there is no clawback of amounts previously paid to the Investment Adviser in accordance with the Investment Advisory Agreement, the Company has not recorded a receivable for the \$1.3 million difference between amounts paid under the Investment Advisory Agreement in prior quarters and the Incentive Fee Cap based on the Company's Cumulative Pre-Incentive Fee Net Return as of June 30, 2018.

The \$1.3 million difference may be used to reduce future amounts earned by the Investment Adviser. However, as noted above, no incentive fee will be paid to the Investment Adviser for any fiscal quarter if, after such payment, the cumulative incentive fees paid to our Investment Adviser for the Incentive Fee Look-back Period would exceed 20% of our Cumulative Pre-Incentive Fee Net Return during the applicable Incentive Fee Look-back Period. To the extent unrealized capital losses incurred as of June 30, 2018 are reversed within the applicable Incentive Fee Look-back Period, the corresponding increase in our Cumulative Pre-Incentive Fee Net Return may result in the Investment Adviser earning and being paid up to \$10.7 million of income based incentive fees which are currently subject to the Incentive Fee Cap.

Realized and unrealized capital gains and losses and pre-incentive net investment income earned during the three months ended June 30, 2018 will cease to impact the Incentive Fee Cap and Deferral after June 30, 2021.

The Investment Adviser earned aggregate incentive fees of \$0.9 million and \$1.9 million for the three and six months ended June 30, 2018. The Investment Adviser earned aggregate incentive fees of \$0.9 million and \$1.1 million for the three and six months ended June 30, 2017. However, none of the incentive fees earned for the three or six months ended June 30, 2018 and June 30, 2017 were payable due to the Incentive Fee Cap. In addition, no incentive fees were payable on the consolidated statements of financial condition as of June 30, 2018 and December 31, 2017 due to the Incentive Fee Cap.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

5. Related Party Transactions and Other Agreements – (continued)

Administration Agreement

GARS entered into an administration agreement, which was effective as of October 9, 2012 (the "Administration Agreement"), with GARS Administrator. Under the Administration Agreement, the GARS Administrator provides the Company with office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as the GARS Administrator, subject to review by the Board, from time to time determines to be necessary or useful to perform its obligations under the Administration Agreement. The GARS Administrator is responsible for the financial and other records that the Company is required to maintain and prepares reports to stockholders, and reports and other materials filed with the SEC. The GARS Administrator provides on the Company's behalf significant managerial assistance to those portfolio companies to which the Company is required to provide such assistance. No managerial assistance was provided to any portfolio companies during the three and six months ended June 30, 2018 and June 30, 2017.

In addition, the GARS Administrator assists the Company in determining and publishing the Company's net asset value, overseeing the preparation and filing of the Company's tax returns, and the printing and dissemination of reports to stockholders of the Company, and generally oversees the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. The Company reimburses the GARS Administrator for the costs and expenses incurred by the GARS Administrator in performing its obligations and providing personnel and facilities as described

Administrator charges for the three and six months ended June 30, 2018 were \$0.3 million and \$0.6 million, respectively. GARS Administrator charges for the three and six months ended June 30, 2017 were \$0.4 million and \$0.6 million, respectively. No charges were waived by the GARS Administrator for the three and six months ended June 30, 2018 and June 30, 2017. As of June 30, 2018, \$0.2 million of administration fees were payable to the GARS Administrator as of December 31, 2017.

Directors' Fees

The Company's independent directors each receive an annual fee of \$75,000. They also receive \$2,500 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each in-person Board meeting and receive \$1,000 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each in-person committee meeting.

In addition, the chairman of the audit committee receives an annual fee of \$10,000, the chairman of the valuation committee receives an annual fee of \$10,000 and each chairman of any other committee receives an annual fee of \$5,000 for their additional services in these capacities (all such fees and reimbursements collectively, "Directors' Fees"). No compensation is paid to directors who are not independent of the Company and the Investment Adviser.

For the three and six months ended June 30, 2018, independent directors earned Directors' Fees of \$0.1 million and \$0.2 million, respectively. For the three and six months ended June 30, 2017, independent directors earned Directors' Fees of \$0.1 million and \$0.2 million, respectively. No Directors' Fees were payable as of June 30, 2018 and December 31, 2017.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

5. Related Party Transactions and Other Agreements – (continued)

Affiliated Stockholders

As of both June 30, 2018 and December 31, 2017, Garrison Capital Fairchild I Ltd., Garrison Capital Fairchild II Ltd. and Garrison Capital Adviser Holdings MM LLC owned an aggregate of 789,910, or 4.9%, of the total outstanding shares of GARS common stock. As of June 30, 2018 and December 31, 2017, the officers and directors of the Company owned an aggregate of approximately 238,500, or 1.5%, of the total outstanding shares of GARS common stock.

Other Agreements

Garrison Loan Agency Services LLC acts as the administrative and collateral agent for certain loans held by the Company. No fees were paid by the Company to Garrison Loan Agency Services LLC during the three and six months ended June 30, 2018 and June 30, 2017.

The Company may invest alongside other clients of the Investment Manager and its affiliates in certain circumstances where doing so is consistent with applicable law, SEC staff interpretations and the terms of our exemptive relief.

For certain expenses, the GARS Administrator facilitates payments by GARS to third parties through the Investment Adviser or other affiliate. Other than the amount of expenses paid to third parties and fees payable under the Investment Advisory Agreement, no additional charges or fees are assessed by the GARS Administrator, the Investment Adviser or other affiliates.

GARS entered into a custody agreement with Deutsche Bank Trust Company Americas to act as custodian for GARS. The Custodian is also the trustee of the 2016-2 CLO and the custodian for Garrison SBIC.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

6. Financial Highlights

The following table represents financial highlights for the Company for the six months ended June 30, 2018 and June 30, 2017:

Per share data (\$ in thousands, except share and per share amounts)	Six Mont	hs Ended June 30, 2018	Six Months Ended June 30, 2017		
Net asset value per common share at beginning of period	\$	11.69	\$	12.42	
Increase/(decrease) in net assets from operations:					
Net investment income		0.58		0.55	
Net realized (loss)/gain on investments		(0.02)		0.04	
Net unrealized loss on investments		(0.25)		(0.70)	
Net increase/(decrease) in net assets resulting from operations		0.31		(0.11)	
Stockholder transactions					
Distributions from net investment income		(0.56)		(0.56)	
Total stockholder transactions		(0.56)		(0.56)	
Net asset value per common share at end of period	\$	11.44	\$	11.75	
Per share market value at beginning of period	\$	8.11	\$	9.35	
Per share market value at end of period	\$	8.13	\$	8.26	
Total book return(1)		2.65%		(0.89)%	
Total market return(2)		7.25%		(6.06)%	
Common shares outstanding at beginning of period		16,049,352		16,049,352	
Common shares outstanding at end of period		16,049,352		16,049,352	
Weighted average common shares outstanding		16,049,352		16,049,352	
Net assets at beginning of period	\$	187,658	\$	199,408	
Net assets at end of period	\$	183,542	\$	188,507	
Average net assets(3)	\$	185,207	\$	193,939	
Ratio of net expenses to average net assets(4)		11.46%		9.54%	
Ratio of net investment income to average net assets(4)		10.04%		9.05%	
Ratio of portfolio turnover to average investments at fair value(5)		28.69%		19.87%	
Asset coverage ratio(6)		201.40%		211.68%	
Average outstanding debt(7)	\$	232,024	\$	203,364	
Average debt per common share	\$	14.46	\$	12.67	

⁽¹⁾ Total book return equals the net increase of ending net asset value from operations plus the effect of repurchases of common stock over the net asset value per common share at the beginning of the period.

⁽²⁾ Based upon the change in market price per share during the period and takes into account distributions, if any, reinvested in accordance with our dividend reinvestment plan.

⁽³⁾ Calculated utilizing monthly net assets.

⁽⁴⁾ During the six months ended June 30, 2018, \$1.9 million of income-based incentive fees were capped as a result of the Incentive Fee Cap and Deferral Mechanism. Had these incentive fees been earned, the ratio of net investment income to average net assets and the ratio of net expenses to average net assets would have been 8.03% and 13.47%, respectively.

⁽⁵⁾ Calculated based on monthly average investments at fair value.

⁽⁶⁾ In accordance with the 1940 Act, with certain limited exceptions, the Company is currently allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 200% after such borrowing. Based on the exemptive relief received from the SEC, Garrison SBIC's SBA guaranteed debentures are excluded from the Company's asset coverage test calculation.

⁽⁷⁾ Calculated based on monthly average debt outstanding.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

7. Earnings per Share

The following table sets forth the computation of the net increase/(decrease) in net assets per share resulting from operations, pursuant to FASB ASC 260, *Earnings per Share*, for the six months ended June 30, 2018 and June 30, 2017:

		Six Months Ended June 30,					
(\$ in thousands, except per share data)	2	018	2017				
Net increase/(decrease) in net assets resulting from operations	\$	4,872 \$	(1,914)				
Basic weighted average common shares outstanding		16,049,352	16,049,352				
Basic earnings/(loss) per share	\$	0.31 \$	(0.11)				

8. Stockholders' Equity

Distributions

The Company's dividends and distributions are recorded on the ex-dividend date. The following table reflects the cash distributions declared on common stock for the six months ended June 30, 2018 and June 30, 2017:

Record Dates (\$ in thousands except per share data)	Payment Date	Distribution Declared	Dis	stribution Declared per Share	
Six Months Ended June 30, 2018	Date Declared	Date	 Declared		per Share
June 8, 2018	May 1, 2018	June 22, 2018	\$ 4,494	\$	0.28
March 23, 2018	February 28, 2018	March 29, 2018	4,494		0.28
			\$ 8,988	\$	0.56

Record Dates (\$ in thousands except per share data)	Payment Date	stribution Declared	ition Declared er Share	
Six Months Ended June 30, 2017				
June 9, 2017	May 2, 2017	June 23, 2017	\$ 4,493	\$ 0.28
March 23, 2017	February 28, 2017	March 30, 2017	4,494	0.28
			\$ 8,987	\$ 0.56

Dividends from net investment income and distributions from net realized capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined in accordance with U.S. GAAP.

Dividend Reinvestment Plan

The Company adopted a dividend reinvestment plan that provides for reinvestment of our dividends and other distributions on behalf of our stockholders, unless a stockholder elects to receive cash as provided below. As a result, if the Board declares a cash dividend or other distribution, then our stockholders who have not 'opted out' of our dividend reinvestment plan will have their cash distribution automatically reinvested in additional shares of our common stock, which may be newly issued shares or shares acquired by American Stock Transfer & Trust Company, LLC ("AST"), the transfer and dividend paying agent and registrar to GARS, through open-market purchases, rather than receiving the cash distribution. As of June 30, 2018 and December 31, 2017, no new shares were issued pursuant to the dividend reinvestment plan.

No action is required on the part of a registered stockholder to have its cash dividend or other distribution reinvested in shares of our common stock. A registered stockholder may elect to receive an entire distribution in cash by notifying AST in writing so that such notice is received by AST no later than the record date for distributions to stockholders.

Those stockholders whose shares are held by a broker or other financial intermediary may receive dividends and other distributions in cash by notifying their broker or other financial intermediary of their election.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

9. Commitments and Contingencies

The Company had outstanding commitments to fund investments totaling \$5.3 million and \$8.7 million under various undrawn revolvers and other credit facilities as of June 30, 2018 and December 31, 2017, respectively.

In the ordinary course of business, the Company may be named as a defendant or a plaintiff in various lawsuits and other legal proceedings. Such proceedings include actions brought against the Company and others with respect to transactions to which the Company may have been a party. The outcomes of such lawsuits are uncertain and, based on these lawsuits, the values of the investments to which they relate could decrease. Management does not believe that as a result of litigation there would be any material impact on the consolidated financial condition of the Company. The Company has had no outstanding litigation proceedings brought against it since the initial public offering on April 2, 2013.

In the normal course of business, the Company enters into certain contracts that provide a variety of indemnifications. The Company's maximum exposure under these indemnifications is unknown. However, no liabilities have arisen under these indemnifications in the past and, while there can be no assurances in this regard, there is no expectation that any will occur in the future. Therefore, the Company does not consider it necessary to record a liability for any indemnifications under U.S. GAAP.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

10. Transactions with Non-Control/Affiliate Investments

As required by the 1940 Act, investments are classified by level of control. "Control Investments" are those investments that we have been deemed to control as defined in the 1940 Act. According to the 1940 Act, control is defined as having an ownership interest of more than 25% of a company's voting securities. "Affiliate Investments", according to the 1940 Act, are those investments in affiliate companies that are not Control Investments, but are investments that we have an ownership interest of 5% or more of a company's voting securities. "Non-Control/Non-Affiliate Investments" are those investments that are neither Control Investments nor Affiliate Investments. Please refer the our consolidated schedule of investments for the disaggregated list of our investments including the type / classification of the investment, the principal and cost amounts, details of the investment's interest rate and the maturity date.

The following tables show the activity for our non-control/affiliate investments:

		Six Months Ended June 30, 2018										
	Fair value at	Purchases	Sales	Transfer in/	Net unrealized	Fair value at June	Net realized	Interest and	Dividend			
Portfolio Company (\$ in thousands)	December 31, 2017	(cost)	(cost)	(out) (cost)	losses	30,2018	losses	fee income	income(1)			
Non-control affiliate investments												
Cochon - MWS Holdings LLC (fka												
Rooster Energy Ltd.)	<u> </u>	\$ 4,112	<u>\$</u>	<u> </u>	\$ (1,414)	\$ 2,698	\$ <u> </u>	\$	\$ 77			
Total non-control affiliate												
investments	<u> </u>	\$ 4,112	<u>s — </u>	<u> </u>	\$ (1,414)	\$ 2,698	<u>\$</u>	<u>\$</u>	\$ 77			

(1) Dividend Income is recorded and classified as other income and included in investment income on the consolidated statement of operations.

	Six Months Ended June 30, 2017																	
	Fair v	alue at	Pur	chases	Sa	ıles	Tr	ansfer in/	N	et unrealized	Fai	r value at June	1	Net realized	In	terest and	Div	idend
Portfolio Company (\$ in thousands)	Decembe	r 31, 2016	(0	cost)	(c	ost)	(0	ut) (cost)		losses		30,2017		losses	fe	ee income	inc	ome
Non-control affiliate investments																		
Speed Commerce Operating Company																		
LLC(1)	\$	3,103	\$	148	\$		\$		\$	(3,251)	\$		\$		\$	148	\$	
Total non-control affiliate																		
investments	\$	3,103	\$	148	\$		\$		\$	(3,251)	\$	<u> </u>	\$		\$	148	\$	

(1) Comprised of two investments, including the Closing Date Term Loan and Delayed Draw Term Loan.

Notes to Consolidated Financial Statements (unaudited)

June 30, 2018

11. Subsequent Events

Management has evaluated subsequent events through the date of issuance of these financial statements and has determined that there are no subsequent events outside the ordinary scope of business that require adjustment to, or disclosure in, the financial statements other than those disclosed below.

On July 12, 2018, the Company filed a definitive proxy statement asking stockholders to approve the application of the reduced asset coverage requirements in Section 61(a)(2) of the 1940 Act to the Company, which would permit the Company to double the maximum amount of leverage that it is permitted to incur by reducing the asset coverage requirement applicable to the Company from 200% to 150% (without giving effect to any exemptive relief with respect to SBIC debentures) effect the first day after such approval (as opposed to March 28, 2019). If this proposal is approved by stockholders, the Company and the Investment Adviser intend to modify the base management fee payable under the Investment Advisory Agreement to an annual rate of 1.50% of the Company's average gross assets, excluding cash or cash equivalents but including assets purchased with borrowed funds, at the end of each of the two most recently completed calendar quarters; provided, however, the base management fee will be calculated at an annual rate of 1.00% of the average value of the Company's gross assets, excluding cash or cash equivalents but including assets purchased with borrowed funds, that exceeds the product of (i) 200% and (ii) the Company's average net assets at the end of each of the two most recently completed calendar quarters. For the avoidance of doubt, the 200% will be calculated in accordance with the 1940 Act and will give effect to the Company's exemptive relief with respect to SBIC debentures.

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

The information contained in this section should be read in conjunction with our consolidated financial statements and related notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q. References to the "Company," "we," "us," "our," "GARS" and "Garrison Capital" refer to Garrison Capital Inc. and its consolidated subsidiaries.

Forward-Looking Statements

Some of the statements in this Quarterly Report on Form 10-Q constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this Quarterly Report on Form 10-Q involve risks and uncertainties, including statements as to:

- our future operating results;
- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, which could result in changes to the value of our assets;
- our business prospects and the prospects of our current and prospective portfolio companies;
- the impact of investments that we expect to make;
- the impact of increased competition;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy, including general economic trends, and its impact on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- the relative and absolute performance of Garrison Capital Advisers LLC, or our Investment Adviser, including in identifying suitable investments for us:
- our expected financings and investments;
- the adequacy of our cash resources and working capital;
- our ability to make distributions to our stockholders;
- the effects of applicable legislation and regulations and changes thereto;
- · the timing of cash flows, if any, from the operations of our prospective portfolio companies; and
- the impact of future acquisitions and divestitures.

We use words such as "anticipate," "believe," "expect," "intend," "may," "might," "will," "should," "could," "can," "would," "believe," "estimate," "predict," "potential" and similar words to identify forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements for any reason, including the factors set forth as "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q.

We have based the forward-looking statements included in this Quarterly Report on Form 10-Q on information available to us on the date of this report, and we assume no obligation to update any such forward-looking statements. Actual results could differ materially from those anticipated in our forward-looking statements and future results could differ materially from historical performance. Although 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 consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the Securities and Exchange Commission, or the SEC, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

You should understand that, under Section 27A(b)(2)(B) of the Securities Act of 1933, as amended, and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 do not apply to statements made in connection with this Quarterly Report on Form 10-Q or any periodic reports we file under the Exchange Act.

Overview

We are an externally managed, non-diversified, closed-end management investment company that has elected to be treated as a business development company under the Investment Company Act of 1940, as amended, or the 1940 Act. In addition, for tax purposes, we have elected to be treated as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code, and intend to qualify annually for such treatment. Our shares are currently listed on The Nasdaq Global Select Market under the symbol "GARS".

Our investment objective is to generate current income and capital appreciation through direct loans and debt investments in U.S. based middle-market companies. Our loans and debt investments are primarily first lien senior secured loans (including "unitranche" loans, which are loans that combine the characteristics of both senior and subordinated debt, generally in a first lien position). We also may, to a lesser extent, invest in subordinated and mezzanine debt, unsecured consumer loans and equity investments. Our goal is to generate attractive risk-adjusted returns by assembling a broad portfolio of investments.

Our investment activities are managed by our Investment Adviser. The seven member investment committee of our Investment Adviser is comprised of Joseph Tansey, Brian Chase, Mitch Drucker, Susan George, Robert Chimenti, Joshua Brandt and Allison Adornato. Our Investment Adviser is responsible for sourcing potential investments, conducting research and diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. Under an investment advisory agreement with the Investment Adviser, or the Investment Advisory Agreement, we pay a management fee and an incentive fee to our Investment Adviser for its services. Garrison Capital Administrator LLC, or the Administrator, provides certain administrative services and facilities necessary for us to operate, including office facilities and equipment and clerical, bookkeeping and record-keeping services, pursuant to an administration agreement, or the Administration Agreement. The Administrator oversees our financial reporting and prepares our reports to stockholders and reports required to be filed with the SEC.

The Administrator also manages the determination and publication of our net asset value, the preparation and filing of our tax returns and generally monitors the payment of our expenses and the performance of administrative and professional services rendered to us by others. The Administrator may retain third parties to assist in providing administrative services to us. To the extent that the Administrator outsources any of its functions, we pay the fees associated with such functions on a direct basis without any profit to the Administrator.

Recent Developments

On July 12, 2018, the Company filed a definitive proxy statement asking stockholders to approve the application of the reduced asset coverage requirements in Section 61(a)(2) of the 1940 Act to the Company, which would permit the Company to double the maximum amount of leverage that it is permitted to incur by reducing the asset coverage requirement applicable to the Company from 200% to 150% (without giving effect to any exemptive relief with respect to SBIC debentures) effect the first day after such approval (as opposed to March 28, 2019). If this proposal is approved by stockholders, the Company and the Investment Advisor intend to modify the base management fee payable under the Investment Advisory Agreement to an annual rate of 1.50% of the Company's average gross assets, excluding cash or cash equivalents but including assets purchased with borrowed funds, at the end of each of the two most recently completed calendar quarters; provided, however, the base management fee will be calculated at an annual rate of 1.00% of the average value of the Company's gross assets, excluding cash or cash equivalents but including assets purchased with borrowed funds, that exceeds the product of (i) 200% and (ii) the Company's average net assets at the end of each of the two most recently completed calendar quarters. For the avoidance of doubt, the 200% will be calculated in accordance with the 1940 Act and will give effect to the Company's exemptive relief with respect to SBIC debentures.

On July 31, 2018 our board of directors, or the Board, declared a distribution in the amount of \$4.5 million, or \$0.28 a share, which will be paid on September 21, 2018 to stockholders of record as of September 7, 2018.

Revenues

In general, we generate revenue in the form of interest earned on the debt investments that we hold and capital gains and distributions, if any, on the equity interests or warrants held in portfolio companies. Our debt investments, whether in the form of senior secured, unitranche or mezzanine loans, typically have a term of up to seven years and may bear interest at a fixed or floating rate. Interest is generally payable monthly or quarterly, and in some cases, loans may have a payment-in-kind ("PIK") feature. The principal amount of the debt securities and any accrued but unpaid interest will generally become due at the maturity date. In addition, we may generate revenue in the form of loan origination, prepayment, facility, commitment, forbearance and amendment fees. We also may receive structuring or diligence fees, consulting fees and possibly fees for providing managerial assistance. Origination fees received by us are initially deferred and reduced from the cost basis of the investment and subsequently accreted into interest income over the remaining stated term of the loan.

Upon the prepayment of a loan or debt security, any unamortized loan origination fees are recorded into income. We record prepayment premiums on loans and debt securities as interest income when we receive such amounts. Facility fees, sometimes referred to as asset management fees, are accrued as a percentage periodic fee on the base amount (either the funded facility amount or the committed principal amount). Commitment fees are based upon the undrawn portion committed by us and are accrued over the life of the loan.

Amendment and forbearance fees are paid in connection with loan amendments and waivers and are recognized upon completion of the amendments or waivers, generally when such fees are receivable. Any such fees are recorded and classified as other income and included in investment income on the consolidated statements of operations. As these fees are paid and recognized in connection with specific loan amendments or forbearance, they are typically non-recurring in nature.

Expenses

Our primary operating expenses include the payment of (1) the interest expense on our outstanding debt; (2) the management and incentive fees to the Investment Adviser under the Investment Advisory Agreement, if applicable; (3) the allocable portion of overhead to the Administrator under the Administration Agreement; and (4) our other operating costs, as detailed below. We bear all other costs and expenses of our operations and transactions, including:

- our organization;
- calculating our net asset value and net asset value per share (including the cost and expenses of any independent valuation firms);
- fees and expenses, including travel expenses, incurred by the Investment Adviser or payable to third parties in performing due diligence on prospective portfolio companies, monitoring our investments and, if necessary, enforcing our rights;
- offerings of our common stock and other securities;
- distributions on our shares;
- · transfer agent and custody fees and expenses;
- · amounts payable to third parties relating to, or associated with, evaluating, making and disposing of investments;
- · brokerage fees and commissions;
- registration fees;
- listing fees;
- taxes;
- independent director fees and expenses;
- costs associated with our reporting and compliance obligations under the 1940 Act and applicable U.S. federal and state securities laws;
- the costs of any reports, proxy statements or other notices to our stockholders, including printing costs;
- costs of holding stockholder meetings;
- our fidelity bond;
- · directors and officers/errors and omissions liability insurance and any other insurance premiums;

- litigation, indemnification and other non-recurring or extraordinary expenses;
- · direct costs and expenses of administration and operation, including audit and legal costs;
- fees and expenses associated with marketing efforts;
- dues, fees and charges of any trade association of which we are a member; and
- all other expenses reasonably incurred by us or the Administrator in connection with administering our business, including rent and our allocable portion of the costs and expenses of our chief compliance officer, chief financial officer and their respective staffs.

Consolidated Results of Operations

The results of operations described below may not be indicative of the results we report in future periods. Net income can vary substantially from period to period for various reasons, including the recognition of realized gains and losses and unrealized gains and losses. As a result, quarterly comparisons of net income may not be meaningful.

Consolidated operating results for the three and six months ended June 30, 2018 and June 30, 2017 are as follows:

	Three Months Ended		Three	Six Mont	Six	
(\$ in thousands, except per share data)	June 30, 2018	June 30, 2017	Months Variance	June 30, 2018	June 30, 2017	Months Variance
Total investment income	\$ 9,688	\$ 9,034	\$ 654	\$ 19,909	\$ 18,028	\$ 1,881
Total expenses	5,304	4,447	857	10,610	9,254	1,356
Net investment income	4,384	4,587	(203)	9,299	8,774	525
Net realized (loss)/gain on investments	317	399	(82)	(259)	603	(862)
Net change in unrealized loss on investments	(1,857)	(2,911)	1,054	(4,168)	(11,291)	7,123
Net increase in net assets resulting from operations	2,844	2,075	769	4,872	(1,914)	6,786
Net investment income per common share	0.27	0.29	(0.02)	0.58	0.55	0.03
Net realized/unrealized loss on investments per share	(0.09)	(0.16)	0.07	(0.27)	(0.66)	0.39
Basic earnings per share	0.18	0.13	0.05	0.31	(0.11)	0.42
Dividends and distributions declared per common share	0.28	0.28	_	0.56	0.56	_
Net asset value per share	11.44	11.75	(0.31)	11.44	11.75	(0.31)

Net Investment Income

Net investment income for the three and six months ended June 30, 2018 was \$4.4 million and \$9.3 million, respectively. Net investment income for the three and six months ended June 30, 2017 was \$4.6 million and \$8.8 million, respectively. As described below under "Investment Income" and "Expenses", net investment income decreased by \$0.2 million for the three months ended June 30, 2018 from the three months ended June 30, 2017, and increased by \$0.5 million for the six months ended June 30, 2018 from the six months ended June 30, 2017, respectively.

Investment Income

Investment income for the three and six months ended June 30, 2018 was \$9.7 million and \$19.9 million, respectively. Investment income for the three and six months ended June 30, 2017 was \$9.0 million and \$18.0 million, respectively. Investment income increased by \$0.7 million and \$1.9 million for the three and six months ended June 30, 2018 from the three and six months ended June 30, 2017, respectively. The increase in interest income was largely driven by the resolution of non-performing assets resulting in a larger interest-bearing portfolio and higher fee income received during the three and six months ended June 30, 2018 as compared to the three and six months ended June 30, 2017.

Expenses

Total expenses for the three and six months ended June 30, 2018 were \$5.3 million and \$10.6 million, respectively. Total expenses for the three and six months ended June 30, 2017 were \$4.4 million and \$9.3 million, respectively.

The following table summarizes our expenses for the three and six months ended June 30, 2018 and June 30, 2017:

		Three Mo	nths Ei	nded		Three	Six Months Ended					Six	
(\$ in thousands)	June	2 30, 2018	J	June 30, 2017 Months Variance		June 30, 2018 June 30, 2017			e 30, 2017	Months Variance			
Interest expense	\$	2,750	\$	2,152	\$	598	\$	5,304	\$	4,262	\$	1,042	
Management fee (net of waivers)		1,519		1,358		161		3,011		2,739		272	
Incentive fees		-		-		-		-		-		-	
Professional fees		298		22		276		592		342		250	
Directors' fees		77		77		-		153		159		(6)	
Administrator expenses		293		365		(72)		591		589		2	
Other expenses		367		473		(106)		959		1,163		(204)	
Total expenses	\$	5,304	\$	4,447	\$	857	\$	10,610	\$	9,254	\$	1,356	

Interest expense increased \$0.6 million and \$1.0 million for the three and six months ended June 30, 2018, respectively, from the three and six months ended June 30, 2017, primarily due to a higher average aggregate debt balance outstanding combined with an increase in the weighted average effective interest rates on our borrowings.

Management fees increased by \$0.2 million and \$0.3 million for the three and six months ended June 30, 2018, respectively, from the three and six months ended June 30, 2017, primarily due to higher average gross assets.

Professional fees increased by \$0.3 million and \$0.3 million for the three and six months ended June 30, 2018, respectively, from the three and six months ended June 30, 2017, primarily due to higher legal and consulting fees.

Other expenses decreased by \$0.1 million and \$0.2 million for the three and six months ended June 30, 2018, respectively, from the three and six months ended June 30, 2017, primarily due to higher transaction-related expenses incurred in 2017.

Net Realized (Loss)/Gain and Unrealized (Loss)/Gain on Investments

There was a net realized gain on investments of \$0.3 million and a net realized loss on investments of \$0.3 million for the three and six months ended June 30, 2018, respectively.

The net realized gain on investments for the three months ended June 30, 2018 was primarily driven by the partial and full repayments of portfolio investments.

The net realized loss on investments for the six months ended June 30, 2018 was primarily driven by a \$0.9 million loss in connection with the restructuring of our investment in Rooster Energy Ltd. This was offset by \$0.6 million of realized gains from repayments and sales of portfolio investments.

There was a net realized gain on investments of \$0.4 million and \$0.6 million for the three and six months ended June 30, 2017, respectively.

The net realized gains on investments for the three months ended June 30, 2017 was primarily driven by the partial and full repayments of portfolio investments

The net realized gains on investments for the six months ended June 30, 2017 were primarily driven by \$0.8 million of gains from the partial and full repayments of portfolio investments, offset by \$0.2 million of charge offs in our consumer loan portfolio.

For the three and six months ended June 30, 2018, the net change in unrealized loss on investments was \$1.9 million and \$4.2 million, respectively.

The net change in unrealized loss on investments for the three months ended June 30, 2018 was driven primarily by a negative \$1.4 million credit-related adjustment on our investment in Cochon-MWS Holdings LLC (fka Rooster Energy Ltd.), the reversal of prior period net unrealized gains across nine investments in the amount of \$0.3 million and a net \$0.2 million of positive market-related adjustments primarily on seven investments.

The net change in unrealized loss for the six months ended June 30, 2018 was driven primarily by a \$5.4 million negative credit-related adjustments on our investments in Profusion Industries, LLC and Cochon-MWS Holdings LLC (fka Rooster Energy Ltd.) in the amount of \$4.0 million and \$1.4 million, respectively. This was offset by an aggregate net \$1.0 million of positive fair value adjustments across various portfolio investments and the reversal of prior period net unrealized losses in the amount of \$0.2 million in connection with the partial and full repayments of certain of our portfolio investments, including \$0.8 million associated with the restructuring of our investment in Rooster Energy Ltd.

For the three and six months ended June 30, 2017, the net change in unrealized loss on investments was \$2.9 million and \$11.3 million, respectively.

The net change in unrealized gain for the three months ended June 30, 2017 was primarily driven by a reduction in the expected recoveries on the investments in Badlands Production Company and Walnut Hill Physicians Hospital of \$1.7 million and \$1.0 million, respectively. In addition, there was \$0.2 million of aggregate negative fair value adjustments across various other portfolio investments.

The net change in unrealized loss for the six months ended June 30, 2017 was driven primarily by negative fair value adjustments on the investments in Walnut Hill Physicians Hospital, Speed Commerce Operating Company, Badlands Production Company and Forest Park Medical Center at San Antonio investments in the amounts of \$4.4 million, \$3.3 million, \$2.7 million and \$1.0 million, respectively. These fair value adjustments were the result of decreases in our expected recoveries on these investments and were offset by an aggregate \$0.1 million of positive fair value adjustments across our remaining portfolio.

Net Increase / (Decrease) in Net Assets Resulting from Operations

We had a net asset value per common share outstanding on June 30, 2018 of \$11.44 as compared to a net asset value per common share outstanding on December 31, 2017 of \$11.69.

Based on basic weighted average shares outstanding of 16,049,352, the net increase in net assets from operations per share for the six months ended June 30, 2018 was \$0.31. This increase was primarily driven by net investment income of \$0.58 per share offset by net realized and unrealized losses of \$0.27 per share incurred during the six months ended June 30, 2018.

Based on basic weighted average shares outstanding of 16,049,352, the net decrease in net assets from operations per share for the six months ended June 30, 2017 was \$0.11. This decrease was primarily driven by net change in unrealized losses on investments during the six months ended June 30, 2017.

Liquidity and Capital Resources

As a business development company, we distribute substantially all of our net income to our stockholders and will have an ongoing need to raise additional capital for investment purposes. We originally generated cash primarily from offerings of our debt and equity securities and utilize any repayments of portfolio investments as our current source of cash. In addition we generate liquidity from our cash flows from operations, including interest earned from high-quality transitory debt investments. As of June 30, 2018, we have identified 18 portfolio companies with a total par value of \$43.6 million and a fair value of \$43.0 million as transitory investments. Transitory investments are generally those investments that we view as an additional source of liquidity that we are able to sell in order to fund investments that fit our core investment strategy. These transitory investments are generally at the lower end of our target portfolio yield range.

As of June 30, 2018 and December 31, 2017, we had cash of \$22.0 million and \$14.9 million, respectively. Also, as of June 30, 2018 and December 31, 2017, we had restricted cash of \$11.9 million and \$4.6 million, respectively.

Our primary use of funds from operations includes investments in portfolio companies, cash distributions to holders of our common stock, payments of interest on our debt, and payments of fees and other operating expenses we incur. We believe that our existing cash and cash equivalents, available borrowings and our transitory portfolio as of June 30, 2018 will be sufficient to fund our anticipated funding requirements through at least June 30, 2019. In addition, we may, from time to time, amend or refinance our leverage facilities and borrowings, including the 2016-2 Notes, in order to, among other things, modify covenants or the interest rates payable and extend the reinvestment period or maturity date. In addition to capital not being available, it may not be available on favorable terms. To the extent we are not able to raise additional capital, or otherwise generate sufficient liquidity or are at or near target leverage ratios, we may receive smaller allocations, if any, on new investment opportunities under the Investment Adviser's allocation policy.

On May 1, 2018 the Board approved a distribution in the amount of \$4.5 million, or \$0.28 a share, which was paid on June 22, 2018 to stockholders of record as of June 8, 2018.

On July 31, 2018 our board of directors, or the Board, declared a distribution in the amount of \$4.5 million, or \$0.28 a share, which will be paid on September 21, 2018 to stockholders of record as of September 7, 2018.

During the six months ended June 30, 2018, cash and restricted cash increased by \$14.3 million as a result of net cash provided by operating activities of \$19.1 million, offset by net cash used in financing activities in the amount of \$4.7 million.

During the six months ended June 30, 2018, cash provided by operating activities resulted mainly from purchases of investments of \$121.9 million, offset by repayments and sales of investments in the amount of \$111.5 million, net realized and unrealized gain on investments in the amount of \$4.4 million and a net increase in the due to / from counterparties and affiliates of \$19.8 million. Net cash used in financing activities resulted from cash distributions in the amount of \$9.0 million and \$5.7 million of repayments of the senior secured revolving notes of our \$300.0 million collateralized loan obligation, or the 2016-2 CLO, offset by \$10.2 million of proceeds from borrowings by Garrison SBIC.

During the six months ended June 30, 2017, cash and restricted cash increased by \$12.6 million as a result of net cash used in financing activities in the amount of \$12.2 million offset by net cash provided by operating activities of \$24.8 million.

During the six months ended June 30, 2017, cash provided by operating activities resulted mainly from purchases of investments of \$72.8 million, offset by repayments and sales of investments in the amount of \$80.2 million, net realized and unrealized gain on investments in the amount of \$10.6 million and an increase in the due to counterparties of \$5.1 million. Net cash used in financing activities resulted from cash distributions in the amount of \$9.0 million and repayments of the GLC Trust 2013-2 Class A Notes in the amount of \$3.3 million.

As of June 30, 2018 and December 31, 2017, we had \$5.3 million and \$8.7 million, respectively, of unfunded commitments. These amounts may or may not be funded to the borrowing party now or in the future. The unfunded commitments relate to loans with various maturity dates, but the entire amount was eligible for funding to the borrowers as of June 30, 2018 and December 31, 2017, respectively, subject to the terms of each loan's respective credit agreement.

Subject to leverage and borrowing base restrictions, as of June 30, 2018, we had approximately \$2.5 million available for additional borrowings under our senior secured revolving notes of the 2016-2 CLO and \$10.0 million of available SBIC leverage. As of December 31, 2017, we had approximately \$1.0 million available for additional borrowings under our senior secured revolving notes of the 2016-2 CLO and \$20.2 million of available SBIC borrowings subject to leverage and borrowing base restrictions.

Portfolio Composition and Select Portfolio Information

As of June 30, 2018, we held investments in 71 portfolio companies with a fair value of \$401.9 million. As of June 30, 2018, our portfolio had an average investment size of approximately \$5.2 million, a weighted average yield on debt investments measured at amortized cost and current fair value of 9.5% and 9.7%, respectively, and a weighted average contractual maturity of 45 months.

The following table shows select information of our portfolio for the periods from June 30, 2018 to June 30, 2017.

Portfolio characteristics (\$ in millions, % based on

fair value)*	June	20, 2018		March 31, 2018	I	December 31, 2017	S	eptember 30, 2017	June 30, 2017
Total fair value	\$	401.9	\$	392.8	\$	394.7	\$	359.1	\$ 359.9
Number of portfolio companies		71		62		62		61	62
Average investment size(1)	\$	5.2	\$	5.7	\$	6.0	\$	5.7	\$ 5.7
Weighted average yield measured at fair value(2)(3)		9.7%	6	9.9%	Ó	10.0%	6	10.4%	10.2%
Weighted average price(1)		97.8		98.1		98.6		92.3	92.2
First lien senior secured		97.9%	6	97.2%	ó	98.2%	ó	97.8%	97.4%
Equity, consumer loans and other		2.1%	6	2.8%	ó	1.8%	ó	2.2%	2.6%
Core		89.1%	6	93.7%	Ó	94.5%	6	94.4%	91.8%
Transitory		10.9%	6	6.3%	ó	5.5%	ó	5.6%	8.2%
Originated(4)		34.9%	6	43.8%	Ó	45.1%	ó	48.6%	47.6%
Club(5)		26.6%	6	23.6%	Ó	24.3%	6	20.0%	21.0%
Purchased		38.5%	6	32.6%	ó	30.6%	ó	31.4%	31.4%
Floating(1)		99.5%	6	99.4%	Ó	99.3%	6	99.1%	99.0%
Fixed(1)		0.5%	6	0.6%	ó	0.7%	ó	0.9%	1.0%
Performing(1)		98.8%	6	98.8%	ó	98.9%	ó	96.7%	96.7%
Non-accrual(1)		1.2%	6	1.2%	Ó	1.1%	6	3.3 %	3.3%
Weighted average debt/EBITDA(1)(3)(6)		3.7 x		3.8 x		3.7 x		3.8 x	3.8 x
Weighted average risk rating(1)		2.3		2.3		2.4		2.6	2.7

- (1) Excludes consumer loans and equity investments.
- Weighted average yield measured at fair value are calculated based on the interest expected to be received using the current all-in interest rate, contractual maturity date and the current fair value of the investment as of the balance sheet date.
- (3) Excludes investments with a risk rating of 4, unfunded revolvers, non-accrual investments and equity investments.
- (4) Originated positions include investments where we have sourced and led the execution of the deal.
- (5) Club positions include investments where we provide direct lending to a borrower with one or two other lenders but did not lead the deal.
- (6) Excludes non-operating portfolio companies, which we define as those investments collateralized by real estate, proved developed producing value, or PDP, or other hard assets. PDPs are proven revenues that can be produced with existing wells. As of June 30, 2018, \$48.6 million of par value and \$48.4 million of fair value was excluded.
- * Table excludes positions with a fair value of zero, except for number of portfolio companies.

Inflation

Inflation has not had a significant effect on our results of operations in any of the reporting periods presented in our financial statements. However, from time to time, inflation may impact the operating results of our portfolio companies.

Off-Balance Sheet Arrangements

We may become a party to financial instruments with off-balance sheet risk in the normal course of our business to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. As of June 30, 2018 and December 31, 2017, we had \$5.3 million and \$8.7 million of outstanding commitments to fund such investments, respectively. As of June 30, 2018 and December 31, 2017, we had \$33.8 million and \$19.5 million, respectively, of cash and restricted cash.

Ongoing Monitoring

We view active portfolio monitoring as a vital part of the investment process. Our Investment Adviser monitors the financial trends of each portfolio company to determine if it is meeting its respective business plan and to assess the appropriate course of action for each company.

Our Investment Adviser uses several methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success in adhering to portfolio company's business plan and compliance with covenants;
- periodic and regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other portfolio companies in the industry, if any;
- attendance at and participation in board meetings; and
- review of monthly and quarterly financial statements and financial projections for portfolio companies.

Our Investment Adviser assigns an internal rating for each of our portfolio companies. The rating scale is a numeric scale of 1 to 4 based on the credit attributes and prospects of the portfolio company's business. In general, we use the ratings as follows:

- a rating of 1 denotes a high quality investment with no loss of principal expected;
- a rating of 2 denotes a moderate to high quality investment with no loss of principal expected;
- a rating of 3 denotes a moderate quality investment with market rates of expected loss of principal and potential non-compliance with financial covenants; and
- a rating of 4 denotes a low quality investment with an expected loss of principal. In the case of risk rating 4 loans, our Investment Adviser will assign a recovery value to the loan.

The following table shows the distribution of our investments on the 1 to 4 investment risk scale at fair value, excluding our interest in GLC Trust 2013-2 and equity investments, as of June 30, 2018 and December 31, 2017:

	 As of June	30, 2018	As of December 31, 2017								
(\$ in thousands)	Investments at Fair Value	Percentage of Total Investments		Investments at Fair Value	Percentage of Total Investments						
Risk Rating 1	\$ 33,409	8.5%	\$	33,643	8.7%						
Risk Rating 2	219,373	55.9		164,242	42.4						
Risk Rating 3	135,218	34.4		185,484	47.8						
Risk Rating 4	4,635	1.2		4,111	1.1						
	\$ 392,635	100.0%	\$	387,480	100.0%						

The weighted average risk rating of the portfolio decreased to 2.3 as of June 30, 2018 from 2.4 as of December 31, 2017 as a result of ordinary course portfolio activity.

Contractual Obligations

A summary of our significant contractual payment obligations as of June 30, 2018 is as follows:

				F	Payn	nents Due by Perio	d		
(\$ in thousands)	Less Than 1	Year	1 - 3 Years			3 - 5 Years	Mo	re Than 5 Years	Total
2016-2 CLO	\$	_	\$	_	\$	_	\$	181,000	\$ 181,000
SBIC Borrowings		_		_		_		60,000	60,000
Total contractual obligations	\$		\$		\$		\$	241,000	\$ 241,000

We have certain contracts under which we have material future commitments. Under the Investment Advisory Agreement, the Investment Advisory and management services. We have agreed to pay for these services (1) a management fee equal to a percentage of the average adjusted value of our gross assets and (2) an incentive fee based on our performance.

We entered into the Administration Agreement on October 9, 2012 with the Administrator. Under the Administration Agreement, the Administrator furnishes us with office facilities and equipment, provides us clerical, bookkeeping and record keeping services and provides us with other administrative services necessary to conduct our day-to-day operations.

If any of the contractual obligations discussed above are terminated, our costs under any new agreements that we enter into may increase. In addition, we would likely incur significant time and expense in locating alternative parties to provide the services we expect to receive under our Investment Advisory Agreement and our Administration Agreement. Any new investment advisory agreement would also be subject to approval by our stockholders.

Both the Investment Advisory Agreement and the Administration Agreement may be terminated by either party without penalty upon no fewer than 60 days' written notice to the other.

Related Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- We are party to the Investment Advisory Agreement with Garrison Capital Advisers LLC, under which our Investment Adviser is responsible for sourcing potential investments, conducting research and diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring our investments and monitoring our investments and portfolio companies on an ongoing basis.
- The Administrator provides us with the office facilities and administrative services necessary to conduct day-to-day operations pursuant to our Administration Agreement.
- We have entered into the License Agreement with Garrison Investment Group pursuant to which Garrison Investment Group has agreed to grant us a non-exclusive, royalty-free license to use the name "Garrison."
- Under the Staffing Agreement, Garrison Investment Group provides the Investment Adviser with the resources necessary to fulfill these obligations. The Staffing Agreement provides that Garrison Investment Group will make available to the Investment Advisers experienced investment professionals and access to the senior investment personnel of Garrison Investment Group for purposes of evaluating, negotiating, structuring, closing and monitoring our investments. The Staffing Agreement also includes a commitment that the members of the Investment Advisers' investment committee serve in such capacity. The Staffing Agreement remains in effect until terminated and may be terminated by either party without penalty upon 60 days' written notice to the other party. Services under the Staffing Agreement are provided to the Investment Adviser on a direct cost reimbursement basis, and such fees are not our obligation.
- In connection with the 2016-2 CLO, we retained the Investment Adviser to furnish collateral management sub-management services to us pursuant to a sub-collateral management agreement. The Investment Adviser does not receive a fee for providing such services.

• From October 1, 2016 to May 2, 2017, the Investment Advisor, in consultation with our board of directors agreed to irrevocably waive any fees payable to the Investment Advisor under the Investment Advisory Agreement with respect to a calendar quarter in excess of the sum of (i) 0.375% per quarter (1.50% annualized) of our gross assets, excluding cash and cash equivalents but including assets purchased with borrowed funds, calculated based on the average carrying value of our gross assets at the end of the two most recently completed calendar quarters, (ii) 20% of Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of our net assets at the end of the immediately preceding calendar quarter, in excess of a "hurdle rate" of 1.75% per quarter (7.00% annualized) and (iii) in the case of the final calendar quarter of each year, the capital gains incentive fee.

We have adopted a joint code of ethics that governs the conduct of our and our Investment Adviser's officers, directors and employees. Our officers and directors also remain subject to the duties imposed by both the 1940 Act and the Delaware General Corporation Law.

Critical Accounting Policies

The preparation of our financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. We have identified the following as critical accounting policies.

Principles for Consolidation

The consolidated financial statements include the accounts of GARS and its wholly-owned subsidiaries. The accounts of the subsidiaries are prepared using consistent accounting policies and as of the same reporting period as GARS. Under ASC Topic 946, Financial Services – Investment Companies, or ASC Topic 946, the Company is generally precluded from consolidating any entity other than another investment company. Accordingly, the Company consolidates any investment company when it owns 100% of its equity units or 100% of the economic equity interest. ASC Topic 946 also provides for the consolidation of a controlled operating company that provides substantially all of its services to the investment company or its consolidated subsidiaries.

As a result, we have consolidated the results of Garrison Funding 2016-2 Ltd., Garrison SBIC, GLC Trust 2013-2, Garrison Capital PL Holdings LLC, GIG Rooster Holdings I LLC and a series of limited liability companies that GARS created primarily to provide specific tax treatment for the minority equity and other investments held in these limited liability companies.

Investment Transactions and Related Investment Income and Expense

The Company records its investment transactions on a trade date basis, which is the date when management has determined that all material legal terms have been contractually defined for the transactions. These transactions may settle on a subsequent date depending on the transaction type. Any amounts related to purchase, sale and principal paydowns that have traded, but not settled, are reflected as either a due to counterparty or due from counterparty on our consolidated statement of financial condition. All related revenue and expenses attributable to these transactions are reflected on the consolidated statements of operations commencing on the trade date unless otherwise specified by the transaction documents. Realized gains and losses on investment transactions are recorded using the specific identification method.

The Company accrues interest income if it expects that ultimately it will be able to collect such income. Generally, when a payment default occurs on a loan in the portfolio, or if management otherwise believes that the issuer of the loan will not be able to make contractual interest payments or principal payments, the Investment Adviser will place the loan on non-accrual status and the Company will cease recognizing interest income on that loan until all principal and interest is current through payment or until a restructuring occurs, such that the interest income is deemed to be collectible. However, the Company remains contractually entitled to this interest.

The Company may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection. Accrued interest is written off when it becomes probable that the interest will not be collected and the amount of uncollectible interest can be reasonably estimated. For consumer loans, any loan which is 120 days past due is considered defaulted and 100% of the principal is charged off with no expected recovery or sale of defaulted receivables. As of both June 30, 2018 and December 31, 2017, the Company had one investment that was on non-accrual status.

Any original issue discounts, as well as any other purchase discounts or premiums on debt investments, are accreted or amortized and included in interest income over the maturity periods of the investments. If a loan is placed on non-accrual status, the Company will cease recognizing amortization of original issue discount and other purchase discount until all principal and interest is current through payment or until a restructuring occurs, such that the income is deemed to be collectible.

Certain investments may have contractual PIK interest. PIK represents accrued interest that is added to the principal amount of the investment on the respective interest payment dates instead of being paid in cash and generally becomes due at maturity of the investment or upon the investment being called by the issuer.

Loan Origination, Facility, Commitment and Amendment Fees

The Company may receive loan origination, prepayment, facility, commitment, forbearance and amendment fees in addition to interest income during the life of the investment. The Company may receive origination fees upon the origination of an investment.

Origination fees received by the Company are initially deferred and reduced from the cost basis of the investment and subsequently accreted into interest income over the stated term of the loan. Upon the prepayment of a loan or debt security, any unamortized loan origination fees are recorded into income.

We record prepayment premiums on loans and debt securities as interest income when we receive such amounts. Facility fees, sometimes referred to as asset management fees, are accrued as a percentage periodic fee on the base amount (either the funded facility amount or the committed principal amount). Commitment fees are based upon the undrawn portion committed by the Company and are accrued over the life of the loan.

Amendment and forbearance fees are paid in connection with loan amendments and waivers and are recognized upon completion of the amendments or waivers, generally when such fees are receivable. Any such fees are recorded and classified as other income and included in investment income on the consolidated statements of operations. As these fees are paid and recognized in connection with specific loan amendments or forbearance, they are typically non-recurring in nature.

Fair Value Measurements

The Company values its investments in accordance with FASB ASC Topic 820, Fair Value Measurements and Disclosures, or ASC Topic 820. ASC Topic 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about assets and liabilities measured at fair value. ASC Topic 820's definition of fair value focuses on exit price in the principal, or most advantageous, market and prioritizes the use of market-based inputs over entity-specific inputs within a measurement of fair value.

ASC Topic 820 classifies the inputs used to measure these fair values into the following hierarchy:

- Level 1 Unadjusted quoted prices in active markets for identical investments as of the reporting date.
- Level 2 Pricing inputs include quoted prices in active markets for similar instruments, quoted prices in less active or inactive markets for identical or similar instruments where multiple price quotes can be obtained, and other observable inputs, such as interest rates, yield curves, credit risks, and default rates.
- Level 3 Pricing inputs are unobservable and includes situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation including, in certain instances, the Investment Adviser's own assumptions about how market participants would price the financial instrument.

Our investments include debt investments (both funded and unfunded, "Debt Investments"), preferred and minority common equity investments of diversified companies ("Equity") and a portfolio of unsecured small balance consumer loans ("Financial Assets"). Due to the nature of the Company's strategy, the Company's portfolio is primarily comprised of relatively illiquid investments that are privately held. Inputs into the determination of fair value of the Company's portfolio investments require significant management judgment or estimation. This means that the Company's portfolio valuations are based on unobservable inputs and the Investment Adviser's own assumptions about how market participants would price the asset or liability in question. Valuations of privately held investments are inherently uncertain and they may fluctuate over short periods of time and may be based on estimates. The determination of fair value by the Board may differ materially from the values that would have been used if a ready market for these investments existed.

Net assets could be materially affected if the determinations regarding the fair value of the investments were materially higher or lower than the values that are ultimately realized upon the disposal of such investments.

Valuation Techniques

The following is a description of the different valuation techniques utilized by the Company.

Debt Investments

Bid quotations – Certain of the Company's debt investments are publicly traded instruments for which quoted market prices are not readily available. The fair value of these investments may be determined based on bid quotations from unaffiliated market makers or independent third-party pricing services or the price activity of comparable instruments. The Company will generally supplement the bid quotations for these investments by also performing a comparable yield approach outlined below.

Comparable yield approach – This valuation technique determines the fair value of an investment by assessing the expected market yield of other debt investments with similar credit structures, leverage statistics, interest rates and time to maturity. The Company generally uses this approach for its debt investments that have not been deemed to be credit-impaired and where a market rate of recovery is expected.

Market comparable companies – This valuation technique determines the total enterprise value of a company by assessing the expected multiple that a market participant would apply to that company's earnings before interest, taxes, depreciation and amortization ("EBITDA"), revenue or other collateral that secures the investment. These valuation multiples are typically determined based on reviewing market comparable transactions or other comparable publicly traded companies, if any. The resulting enterprise value will dictate whether or not the Company's debt investment has adequate enterprise value coverage. In instances where the enterprise value is inadequate, the market comparable companies approach may be used to estimate a recovery value for our creditimpaired debt investments.

Equity Investments

Market comparable companies — This valuation technique determines the total enterprise value of a company by assessing the expected multiple that a market participant would apply to that company's EBITDA, revenue or other collateral that secures the investment. These valuation multiples are typically determined based on reviewing market comparable transactions or other comparable publicly traded companies, if any. When an external event, such as a purchase transaction, public offering or subsequent sale of equity occurs, the pricing indicated by that external event is utilized to corroborate our valuation.

Discounted cash flows – This valuation technique determines the fair value of an investment by projecting the expected cash flows based on contractual terms calculating the present value of such cash flows as of the valuation date using a discount rate.

Financial Assets

Discounted cash flows – This valuation technique determines the fair value of an investment by projecting the expected cash flows based on contractual terms calculating the present value of such cash flows as of the valuation date using a discount rate.

Valuation Process

The Board is responsible for determining the fair value of the Company's assets in good faith using a documented valuation policy and consistently applied valuation process. The valuation process is a multi-step process conducted at the end of each fiscal quarter as described below:

- The Company's valuation process begins with each portfolio company or investment being initially valued by investment professionals of the Investment Adviser responsible for credit monitoring.
- At least once annually, the valuation for each portfolio investment that does not have a readily available quotation is reviewed by an
 independent valuation firm, subject to the de minimis exception described below.
- Preliminary valuation conclusions are then documented, compared to the range of prices provided by an independent valuation firm where applicable, and discussed with our senior management and the Investment Adviser.
- The Investment Adviser submits these preliminary valuations to the Valuation Committee of the Board.
- · The Board discusses valuations and determines the fair value of each investment in the Company's portfolio in good faith.

As noted above, the Board has retained several independent valuation firms to review the valuation of each portfolio investment that does not have a readily available market quotation at least once during each 12-month period. To the extent a security is reviewed in a particular quarter, it is reviewed and valued by only one service provider. However, the Board does not, and does not intend to, have de minimis investments of less than 0.5% of the Company's total assets (up to an aggregate of 10.0% of the Company's total assets) independently reviewed.

Interest Expense

Interest expense is recorded on an accrual basis and includes the amortization of deferred debt issuance costs and any original issue discounts.

Item 3: Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. During the period covered by our financial statements, the majority of the loans in our portfolio had floating interest rates, and we expect that our loans in the future will also have floating interest rates. These loans usually have floating interest rates based on the London Interbank Offer Rate, or LIBOR, and typically have interest rate re-set provisions that adjust applicable LIBOR under such loans to current market rates on a regular basis. In addition, the 2016-2 CLO has a floating interest rate provision on certain tranches based on a cost of funds that approximates LIBOR and we expect that any other credit facilities into which we enter in the future may have floating interest rate provisions.

Assuming that the interim and unaudited consolidated statement of financial condition as of June 30, 2018 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates.

	(Decrea	ise)/increase ((Decrease)/increase	Net (decrease)/increase	
Change in interest rates (\$ in thousands)	in inte	rest income	in interest expense	in investment income	
Down 50 basis points	\$	(1,895) \$	(780)	\$ (1,115)	
Down 25 basis points		(944)	(390)	(554)	
Up 25 basis points		976	390	586	
Up 50 basis points		1,952	780	1,172	
Up 100 basis points		3,904	1,560	2,344	
Up 200 basis points		7.808	3.120	4.688	

Although management believes that this analysis is indicative of our existing sensitivity to interest rate changes, it does not adjust for changes in the credit markets, the size, credit quality or composition of the assets in our portfolio and other business developments, including indebtedness under the 2016-2 CLO, Garrison SBIC borrowings or additional borrowings, that could affect our net increase in net assets resulting from operations, or net income. Accordingly, we cannot assure you that actual results would not differ materially from the statement above.

Although we have currently not done so, we may in the future hedge against currency and interest rate fluctuations by using standard hedging instruments such as futures, forward contracts, currency options and interest rate swaps, caps, collars and floors, including with respect to the obligations of the 2016-2 CLO, to the extent permitted under the 1940 Act and applicable commodities laws. While hedging activities may insulate us against adverse changes in currency exchange and interest rates, they may also limit our ability to participate in the benefits of lower interest rates with respect to the investments in our portfolio with fixed interest rates.

Item 4: Controls and Procedures

As of the end of the period covered by this report, we, including our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on our evaluation, our management, including the chief executive officer and chief financial officer, concluded that our disclosure controls and procedures were effective in timely alerting management, including the chief executive officer and chief financial officer, of material information about us required to be included in our periodic SEC filings. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, are based upon certain assumptions about the likelihood of future events and can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. There has not been any change in our internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

Part II - Other Information

Item 1: Legal Proceedings

We, the Investment Adviser, the Administrator and our wholly-owned subsidiaries are not currently subject to any material legal proceedings.

Item 1A: Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors set forth below as well as in "Part I. Item 1A. Risk Factors" in our Annual Report on Form 10-K filed with the SEC on March 6, 2018, which could materially affect our business, financial condition and/or operating results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially affect our business, financial condition and/or operating results.

Regulations governing our operation as a business development company, including those related to the issuance of senior securities, will affect our ability to, and the way in which we, raise additional debt or equity capital.

We expect that we will require a substantial amount of additional capital in order to grow our business. We may issue debt securities or preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively as "senior securities," up to the maximum amount permitted by the 1940 Act. Under the current provisions of the 1940 Act, we are permitted as a business development company to issue senior securities only in amounts such that our asset coverage, as defined in the 1940 Act, immediately after each issuance of senior securities (other than the SBA-guaranteed debentures of Garrison SBIC, as permitted by exemptive relief we have been granted by the SEC) equals at least 200% through March 27, 2019 (or, if earlier, the date on which our stockholders approve the application of the reduced asset coverage requirements in Section 61(a)(2) of the 1940 Act to us) and 150% thereafter. If the value of our assets declines, we may be unable to satisfy this requirement. If that happens, we may be required to sell a portion of our investments at a time when such sales may be disadvantageous and, depending on the nature of our leverage, repay a portion of our indebtedness.

The Board may decide to issue common stock to finance our operations rather than issuing debt or other senior securities. As a business development company, we are not generally able to issue and sell our common stock at a price below current net asset value per share. We may, however, issue or sell our common stock at a price below the current net asset value of the common stock, or sell warrants, options or rights to acquire such common stock at a price below the current net asset value of the common stock if the Board determines that such sale is in the best interests of us and our stockholders, and if our stockholders approve such sale within the preceding 12 months. In any such case, the price at which our securities are to be issued and sold may not be less than a price which, in the determination of the Board, closely approximates the market value of such securities (less any distributing commission or discount). We also may conduct rights offerings at prices per share less than the net asset value per share, subject to the requirements of the 1940 Act. If we raise additional funds by issuing additional common stock or senior securities convertible into, or exchangeable for, our common stock, the percentage ownership of our stockholders at that time would decrease, and our stockholders may experience dilution.

Our strategy involves a high degree of leverage. We intend to continue to finance our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and may increase the risk of investing in us. The risks of investment in a highly leverage fund include volatility and possible distribution restrictions.

Our strategy involves a high degree of leverage. The use of leverage, including through the issuance of senior securities, magnifies the potential for gain or loss on amounts invested. We have incurred leverage in the past and currently incur leverage through the 2016-2 CLO and the SBA-guaranteed debentures issued by Garrison SBIC and, from time to time, intend to incur additional leverage to the extent permitted under the 1940 Act. In the future, we may borrow from, and issue senior securities, to banks, insurance companies and other lenders. The use of leverage is generally considered a speculative investment technique and increases the risks associated with investing in our securities. The risks of investing in a highly leveraged fund include volatility and possible distribution restrictions. Holders of these senior securities will have fixed dollar claims on our assets that are superior to the claims of our common stockholders, and we would expect such holders to seek recovery against our assets in the event of a default. We may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instruments into which we may enter. In addition, under the terms of any credit facility or other debt instrument we enter into, we are likely to be required by its terms to use the net proceeds of any investments that we sell to repay a portion of the amount borrowed under such facility or instrument before applying such net proceeds to any other uses.

If the value of our assets decreases, leverage would cause net asset value to decline more sharply than it otherwise would have had we not leveraged, thereby magnifying losses or eliminating our equity stake in a leveraged investment. Similarly, any decrease in our revenue or income will cause our net income to decline more sharply than it would have had we not borrowed. Such a decline would also negatively affect our ability to make distributions on our common stock or preferred stock. Our ability to service our debt will depend largely on our financial performance and will be subject to prevailing economic conditions and competitive pressures. In addition, our common stockholders will bear the burden of any increase in our expenses as a result of our use of leverage, including interest expenses and any increase in the management fee payable to our Investment Adviser.

We are not permitted to issue senior securities unless, immediately after each such issuance (other than SBA-guaranteed debentures issued by Garrison SBIC, as permitted by exemptive relief we have been granted by the SEC), we have an asset coverage, as defined in the 1940 Act, of at least 200% through March 27, 2019 (or, if earlier, the date on which our stockholders approve the application of the reduced asset coverage requirements in Section 61(a)(2) of the 1940 Act to us) and at least 150% thereafter. If our asset coverage ratio declines below 200% (other than SBA-guaranteed debentures issued by Garrison SBIC, as permitted by exemptive relief we have been granted by the SEC) before March 28, 2019 or 150% thereafter, we cannot incur additional debt and could be required to sell a portion of our investments to repay certain types of debt when it is disadvantageous to do so. This could have a material adverse effect on our operations, and we may not be able to make distributions to our stockholders. As of June 30, 2018, our total outstanding indebtedness was \$241.0 million and our asset coverage, computed in accordance with the 1940 Act, was 201.4%.

The Small Business Credit Availability Act, which was signed into law in March 2018, modifies the applicable section of the 1940 Act and decreases the asset coverage requirements applicable to business development companies from 200% to 150% (subject to either stockholder approval or approval of both a majority of the board of directors and a majority of directors who are not interested persons). On March 28, 2018, the Board approved the application of these reduced asset coverage requirements to us. Our Board subsequently recommended that our stockholders approve a proposal to have the reduced asset coverage requirements apply to us at a special meeting of our stockholders to be held on August 14, 2018. As a result, effective on March 28, 2019 (or, if earlier, the day immediately following stockholder approval of such proposal), subject to compliance with certain disclosure requirements, the asset coverage requirements applicable to us will be reduced from 200% to 150%. As of such date, we will be able to incur additional leverage and, therefore, the risk of an investment in us may increase.

The amount of leverage that we employ will depend on our Investment Adviser's and the Board's assessment of market and other factors at the time of any proposed borrowing. We cannot assure you that we will be able to obtain credit at all or on terms acceptable to us. We may also borrow amounts up to 5% of the value of our total assets for temporary purposes without regard to asset coverage.

In addition, the terms governing the 2016-2 CLO and any indebtedness that we incur in the future could impose financial and operating covenants that restrict our business activities, including limitations that may hinder our ability to finance additional loans and investments or make the distributions required to maintain our status as a RIC under the Code.

The following table is intended to assist stockholders in understanding the effect of leverage on returns from an investment in our common stock assuming that we employ leverage such that our asset coverage equals (1) our actual asset coverage as of June 30, 2018 (201.4%), (2) 200% (excluding our SBIC debentures as permitted by our exemptive relief) and (3) 150% at various annual returns, net of expenses, as of June 30, 2018. The assumed returns on our portfolio are required by regulation to assist investors in understanding the effects of leverage and is not a prediction of, and does not represent, our projected or actual performance. The calculations in the table below are hypothetical and actual returns may be higher or lower than those appearing in the table below.

Assumed Return on Our Portfolio (Net of Expenses)	-10.00%	-5.00%	0.00%	5.00%	10.00%
Corresponding return to common stockholder assuming actual asset coverage as of June 30, 2018					
(201.4% asset coverage)(1)	-30.52%	-18.42%	-6.32%	5.78%	17.88%
Corresponding return to common stockholder assuming 200% asset coverage(2)	-30.94%	-18.66%	-6.38%	5.90%	18.18%
Corresponding return to common stockholder assuming 150% asset coverage(3)	-45.41%	-28.12%	-10.84%	6.44%	23.72%

- (1) Assumes \$424.5 million in total assets, \$241.0 million of debt outstanding (including the Company's SBIC debentures), \$183.5 million in net assets as of June 30, 2018 and an average cost of funds of 4.8%, which is the weighted average effective interest rate of the Company's debt for the three months ended June 30, 2018, and includes the effects of the amortization of deferred debt issuance costs.
- (2) Assumes \$427.0 million in total assets, \$243.5 million of total debt outstanding (including the Company's SBIC debentures), \$183.5 million in net assets as of June 30, 2018 and an average cost of funds of 4.8%, which is the weighted average effective interest rate of the Company's debt for the three months ended June 30, 2018, and includes the effects of the amortization of deferred debt issuance costs.
- (3) Assumes \$608.0 million in total assets, \$424.5 million of total debt outstanding (including the Company's SBIC debentures), \$183.5 million in net assets as of June 30, 2018 and an average cost of funds of 4.8%, which is the weighted average effective interest rate of the Company's debt for the three months ended June 30, 2018, and includes the effects of the amortization of deferred debt issuance costs.

Based on our outstanding indebtedness of \$241.0 million as of June 30, 2018 and an average cost of funds of 4.8% as of that date, our investment portfolio must experience an annual return of at least 2.6% to cover annual interest payments on outstanding debt. Based on assumed outstanding indebtedness of \$243.5 million on an assumed 200% asset coverage ratio and an average cost of funds of 4.8%, our investment portfolio must experience an annual return of at least 2.6% to cover annual interest payments on the total debt outstanding. Based on assumed outstanding indebtedness of \$424.5 million on an assumed 150% asset coverage ratio and an average cost of funds of 4.8%, our investment portfolio must experience an annual return of at least 3.1% to cover annual interest payments on the total debt outstanding.

On March 29, 2018, we announced that on March 28, 2018 our Board, including a "required majority" as defined in the 1940 Act, approved the reduction in the asset coverage requirements applicable to us to 150%, effective March 28, 2018. On July 12, 2018 we filed a definitive proxy statement asking shareholders to approve such reduced asset coverage requirements which would be effective the first day after such approval. We will determine how, and to what extent, to implement a lower asset coverage ratio in consultation with the Board after we complete our evaluation of the various alternatives.

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

None.

Item 3: Defaults Upon Senior Securities

None.

Item 4: Mine Safety Disclosures

Not applicable.

Item 5: Other Information

None.

Item 6: Exhibits

EXHIBIT INDEX

Nun	nber	Description
31	.1*	Certifications by Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31	.2*	Certifications by Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	.1*	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32	.2*	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99	.1*	GLC Trust 2013-2 Consumer Loan Pool Schedule of Investments.
* F	iled he	rewith.

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.

Garrison Capital Inc.

Dated: August 7, 2018 By /s/ Joseph Tansey

Joseph Tansey Chief Executive Officer (Principal Executive Officer)

Dated: August 7, 2018 By /s/ Brian Chase

Brian Chase Chief Financial Officer (Principal Financial and Accounting Officer) I, Joseph Tansey, Chief Executive Officer of Garrison Capital Inc., certify that:

- 1. I have reviewed this Quarterly Report on Form 10-Q of Garrison Capital Inc.;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(f)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date.	August 7, 2018
Ву:	/s/ Joseph Tansey
	Chief Executive Officer

I, Brian Chase, Chief Financial Officer of Garrison Capital Inc., certify that:

- 1. I have reviewed this Quarterly Report on Form 10-Q of Garrison Capital Inc.;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(f)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f)) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	e: August 7, 2018	
Ву:	/s/ Brian Chase	
	Chief Financial Officer	

CERTIFICATION OF CHIEF EXECUTIVE OFFICER Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)

In connection with this Report on Form 10-Q for the quarterly period ended June 30, 2018 (the "Report") of Garrison Capital Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Joseph Tansey, Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Joseph Tansey

Joseph Tansey Chief Executive Officer August 7, 2018

CERTIFICATION OF CHIEF FINANCIAL OFFICER Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)

In connection with this Report on Form 10-Q for the quarterly period ended June 30, 2018 (the "Report") of Garrison Capital Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Brian Chase, Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Brian Chase

Brian Chase Chief Financial Officer August 7, 2018

Garrison Capital Inc. and Subsidiaries GLC Trust 2013-2 Schedule of Investments June 30, 2018

Loan ID	Maturity	Interest Rate	Par		Cost	Fair Value
Loan ID 1	8/21/2018	13.34%	\$	2,006	\$ 2,006	\$ 1,853
Loan ID 2	6/28/2018	10.49%		20	20	19
Loan ID 3	7/9/2018	16.49%		174	174	171
Loan ID 4	7/10/2018	23.59%		295	295	272
Loan ID 5	7/10/2018	14.74%		595	595	583
Loan ID 6	7/10/2018	20.24%		409	409	380
Loan ID 7	7/11/2018	15.79%		1,543	1,543	1,512
Loan ID 8	7/11/2018	16.99%		239	239	234
Loan ID 9	7/15/2018	15.19%		602	602	590
Loan ID 10	7/16/2018	22.09%		142	142	132
Loan ID 11	7/16/2018	18.19%		535	535	524
Loan ID 12	7/16/2018	14.74%		760	760	745
Loan ID 13	7/16/2018	12.19%		335	335	319
Loan ID 14	7/18/2018	20.24%		1,252	1,252	1,164
Loan ID 15	7/22/2018	10.49%		321	321	305
Loan ID 16	7/23/2018	18.74%		289	289	269
Loan ID 17	8/1/2018	22.84%		816	816	758
Loan ID 18	8/1/2018	12.19%		587	587	558
Loan ID 19	8/5/2018	10.49%		418	418	398
Loan ID 20	8/5/2018	13.34%		668	668	635
Loan ID 21	8/5/2018	14.19%		1,588	1,588	1,556
Loan ID 22	8/6/2018	10.99%		233	233	222
Loan ID 23	8/7/2018	10.99%		423	423	402
Loan ID 24	8/19/2018	15.79%		767	767	752
Loan ID 25	8/23/2018	9.99%		320	320	304
Loan ID 26	8/28/2018	22.59%		1,382	1,382	1,285
Loan ID 27	8/28/2018	16.99%		463	463	454
Loan ID 28	8/30/2018	17.69%		488	488	478
Loan ID 29	8/30/2018	13.34%		1,111	1,111	1,057
Loan ID 30	9/3/2018	25.06%		166	166	153
Loan ID 31	9/3/2018	23.59%		322	322	297
Loan ID 32	9/4/2018	12.69%		1,105	1,105	1,051
Loan ID 33	9/13/2018	16.95%		711	711	661
Loan ID 34	9/13/2018	29.69%		359	359	344
Loan ID 35	9/17/2018	19.80%		1,527	1,527	1,419
Loan ID 36	9/17/2018	23.79%		162	162	149
Loan ID 37	9/19/2018	20.45%		684	684	636
Loan ID 38	9/20/2018	27.69%		346	346	332
Loan ID 39	9/20/2018	16.95%		1,419	1,419	1,319
Loan ID 40	9/20/2018	22.25%		376	376	347
Loan ID 41	9/23/2018	16.20%		413	413	405
Loan ID 42	9/24/2018	15.85%		804	804	788
Loan ID 43	9/25/2018	23.10%		676	676	624
Loan ID 44	9/26/2018	20.45%		478	478	444
Loan ID 45	9/26/2018	20.45%		607	607	564
Loan ID 46	9/27/2018	25.49%		834	834	800
Loan ID 47	9/30/2018	16.95%		283	283	263
Loan ID 48	10/1/2018	11.59%		1,268	1,268	1,206
Loan ID 49	10/1/2018	18.40%		388	388	361
Loan ID 50	10/2/2018	24.69%		1,093	1,093	1,009
Loan ID 51	10/2/2018	12.99%		870	870	827

Loan ID 52 Loan ID 53 Loan ID 54 Loan ID 55	10/2/2018 10/3/2018 10/9/2018	17.30% 19.50%	1,236	1,236	1,149
Loan ID 54		19.50%	1 407		
	10/9/2018		1,487	1,487	1,382
Loan ID 55		22.25%	1,045	1,045	964
	10/10/2018	27.69%	1,156	1,156	1,109
Loan ID 56	10/10/2018	23.10%	624	624	576
Loan ID 57	10/16/2018	24.69%	440	440	406
Loan ID 58	10/17/2018	20.45%	2,525	2,525	2,347
Loan ID 59	10/17/2018	18.40%	1,456	1,456	1,353
Loan ID 60	10/18/2018	17.30%	1,445	1,445	1,343
Loan ID 61	10/22/2018	18.40%	1,456	1,456	1,353
Loan ID 62	10/23/2018	11.99%	1,705	1,705	1,621
Loan ID 63	10/28/2018	16.20%	2,325	2,325	2,278
Loan ID 64	10/28/2018	23.79%	753	753	695
Loan ID 65	10/29/2018	20.15%	1,053	1,053	979
Loan ID 66	10/30/2018	19.15%	983	983	914
Loan ID 67	11/4/2018	14.85%	1,677	1,677	1,643
Loan ID 68	11/5/2018	18.70%	1,805	1,805	1,678
Loan ID 69	11/8/2018	20.45%	746	746	693
Loan ID 70	11/12/2018	14.85%	1,118	1,118	1,096
Loan ID 71	11/13/2018	13.99%	3,587	3,587	3,515
Loan ID 72	11/13/2018	16.60%	2,029	2,029	1,886
Loan ID 73	11/14/2018	20.85%	1,596	1,596	1,473
Loan ID 74	11/14/2018	16.20%	2,886	2,886	2,828
Loan ID 75	11/14/2018	17.60%	1,179	1,179	1,096
Loan ID 76	11/20/2018	18.70%	1,805	1,805	1,678
Loan ID 77	11/25/2018	17.60%	1,769	1,769	1,644
Loan ID 78	11/26/2018	13.14%	1,406	1,406	1,378
Loan ID 79	11/26/2018	16.60%	783	783	728
Loan ID 80	11/26/2018	18.40%	1,795	1,795	1,668
Loan ID 81	12/2/2018	14.35%	1,390	1,390	1,362
Loan ID 82	12/3/2018	19.40%	3,648	3,648	3,391
Loan ID 83	12/3/2018	20.10%	2,214	2,214	2,043
Loan ID 84	12/4/2018	15.35%	4,725	4,725	4,630
Loan ID 85	12/4/2018	16.55%	2,552	2,552	2,372
Loan ID 86	12/5/2018	11.39%	2,123	2,123	2,019
Loan ID 87	12/9/2018	22.35%	307	307	283
Loan ID 88	12/10/2018	13.55%	3,260	3,260	3,195
Loan ID 89	12/10/2018	14.65%	1,998	1,998	1,958
Loan ID 90	12/13/2018	22.35%	1,537	1,537	1,418
Loan ID 91	12/13/2018	18.40%	2,178	2,178	2,024
Loan ID 92	12/16/2018	23.04%	2,351	2,351	2,169
Loan ID 93	12/17/2018	19.70%	1,777	1,777	1,652
Loan ID 94	3/18/2019	17.95%	4,409	4,409	4,098
Loan ID 95	12/18/2018	23.94%	31	31	29
Loan ID 96	12/19/2018	16.85%	1,276	1,276	1,186
Loan ID 97	12/19/2018	19.05%	2,172	2,172	2,019
Loan ID 98	12/19/2018	16.55%	2,093	2,093	1,945
Loan ID 99	12/20/2018	19.40%	3,702	3,702	3,441
Loan ID 100	12/20/2018	15.00%	3,353	3,353	3,286
Loan ID 101	12/20/2018	18.40%	2,146	2,146	1,995
Loan ID 102	12/20/2018	17.65%	2,375	2,375	2,208
Loan ID 103	12/23/2018	19.70%	1,465	1,465	1,362
Loan ID 104	12/24/2018	19.70%	1,465	1,465	1,362
Loan ID 105	12/26/2018	17.95%	2,128	2,128	1,978
Loan ID 106	12/30/2018	16.55%	1,359	1,359	1,263
Loan ID 107	12/31/2018	17.95%	2,829	2,829	2,630
Loan ID 108	12/31/2018	13.55%	1,299	1,299	1,273
Loan ID 109	12/31/2018	15.85%	1,355	1,355	1,259

Loan ID 110	1/2/2019	16.85%	2,736	2,736	2,543
Loan ID 111	1/2/2019	15.35%	2,368	2,368	2,321
Loan ID 112	1/2/2019	12.39%	3,416	3,416	3,249
Loan ID 113	1/2/2019	14.00%	3,096	3,096	3,034
Loan ID 114	1/2/2019	16.55%	1,435	1,435	1,334
Loan ID 115	1/3/2019	20.80%	2,676	2,676	2,469
Loan ID 116	1/3/2019	24.74%	1,839	1,839	1,764
Loan ID 117	1/7/2019	12.74%	1,931	1,931	1,892
Loan ID 118	1/9/2019	18.40%	2,474	2,474	2,300
Loan ID 119	1/14/2019	14.00%	532	532	521
Loan ID 120	1/14/2019	16.20%	3,906	3,906	3,631
Loan ID 121	1/15/2019	19.05%	2,503	2,503	2,327
Loan ID 122	1/15/2019	17.65%	2,343	2,343	2,178
Loan ID 123	1/22/2019	22.35%	2,534	2,534	2,338
Loan ID 124	1/22/2019	23.04%	686	686	633
Loan ID 125	1/24/2019	9.90%	2,108	2,108	2,005
Loan ID 126	1/24/2019	14.35%	2,298	2,298	2,252
Loan ID 127	1/27/2019	14.35%	2,144	2,144	2,101
Loan ID 128	1/28/2019	17.65%	4,599	4,599	4,275
Loan ID 129	2/7/2019	16.85%	3,631	3,631	3,375
Loan ID 130	2/7/2019	15.00%	1,757	1,757	1,722
Loan ID 131	2/12/2019	23.94%	3,067	3,067	2,830
Loan ID 132	2/19/2019	12.74%	1,686	1,686	1,652
Loan ID 133	2/21/2019	14.65%	1,745	1,745	1,710
Loan ID 134	2/25/2019	13.14%	2,157	2,157	2,114
Loan ID 135	2/25/2019	20.30%	627	627	579
Loan ID 136	2/26/2019	10.89%	2,443	2,443	2,323
Loan ID 137	2/28/2019	10.29%	2,093	2,093	1,990
Loan ID 138	2/28/2019	13.85%	2,256	2,256	2,211
Loan ID 139	3/4/2019	26.44%	2,421	2,421	2,322
Loan ID 140	3/5/2019	15.35%	2,995	2,995	2,784
Loan ID 141	3/5/2019	16.75%	5,120	5,120	4,759
Loan ID 142	3/5/2019	20.30%	2,837	2,837	2,618
Loan ID 143	3/7/2019	18.90%	3,641	3,641	3,384
Loan ID 144	3/10/2019	15.70%	3,015	3,015	2,802
Loan ID 145	3/10/2019	12.39%	775	775	737
Loan ID 146	3/11/2019	16.05%	3,033	3,033	2,819
Loan ID 147	3/11/2019	20.30%	2,182	2,182	2,013
Loan ID 148	3/11/2019	14.15%	3,905	3,905	3,827
Loan ID 149	3/11/2019	16.05%	5,000	5,000	4,648
Loan ID 150	6/11/2019	19.20%	4,687	4,687	4,357
Loan ID 151	3/12/2019	12.24%	2,825	2,825	2,768
Loan ID 152	3/12/2019	13.85%	6,732	6,732	6,597
Loan ID 153	3/14/2019	11.59%	3,720	3,720	3,538
Loan ID 154	3/17/2019	25.74%	2,155	2,155	2,067
Loan ID 155	3/17/2019	16.35%	2,441	2,441	2,269
Loan ID 156	3/18/2019	15.70%	2,293	2,293	2,131
Loan ID 157	3/19/2019	11.59%	1,492	1,492	1,419
Loan ID 158	3/19/2019	13.05%	3,846	3,846	3,769
Loan ID 159	3/19/2019	17.90%	3,137	3,137	2,916
Loan ID 160	3/20/2019	15.35%	2,995	2,995	2,784
Loan ID 161	3/20/2019	14.50%	2,948	2,948	2,889
Loan ID 162	3/24/2019	21.85%	2,242	2,242	2,069
Loan ID 163	3/25/2019	13.05%	979	979	959
Loan ID 164	3/27/2019	11.99%	3,749	3,749	3,565
Loan ID 165	3/27/2019	21.85%	2,242	2,242	2,069
Loan ID 166	3/28/2019	14.85%	2,967	2,967	2,908
Loan ID 167	3/28/2019	12.64%	5,886	5,886	5,768
	5,20,2017	12.0170	2,000	2,000	5,700

Loan ID 168 Loan ID 169 Loan ID 170 Loan ID 171 Loan ID 172 Loan ID 173	3/28/2019 3/28/2019 3/28/2019 3/31/2019	15.35% 16.75% 14.50%	2,844 3,072 4,745	2,844 3,072 4,745	2,644 2,855
Loan ID 170 Loan ID 171 Loan ID 172	3/28/2019				
Loan ID 171 Loan ID 172		1112070			4,650
Loan ID 172	0/01/2017	25.74%	2,382	2,382	2,284
	3/31/2019	17.45%	2,172	2,172	2,019
	4/1/2019	14.85%	3,158	3,158	3,095
Loan ID 174	4/1/2019	14.50%	4,394	4,394	4,306
Loan ID 175	4/1/2019	23.44%	2,558	2,558	2,360
Loan ID 176	4/1/2019	11.19%	3,835	3,835	3,647
Loan ID 177	4/2/2019	17.45%	3,864	3,864	3,592
Loan ID 178	4/2/2019	16.35%	3,357	3,357	3,120
Loan ID 179	4/2/2019	18.90%	5,848	5,848	5,436
Loan ID 180	4/2/2019	13.50%	7,439	7,439	7,290
Loan ID 181	4/2/2019	12.24%	399	399	391
Loan ID 182	4/3/2019	14.15%	2,154	2,154	2,111
Loan ID 183	6/3/2019	13.50%	4,882	4,882	4,784
Loan ID 184	4/3/2019	22.54%	2,487	2,487	2,295
Loan ID 185	4/3/2019	17.90%	3,449	3,449	3,206
Loan ID 186	4/3/2019	17.15%	473	473	440
Loan ID 187	4/3/2019	12.24%	7,274	7,274	7,128
Loan ID 188	4/3/2019	21.85%	2,487	2,487	2,295
Loan ID 189	4/3/2019	19.20%	1,646	1,646	1,530
Loan ID 190	4/4/2019	14.15%	2,582	2,582	2,530
Loan ID 190	4/4/2019	15.35%	5,498	5,498	5,110
Loan ID 192	4/4/2019			5,449	5,340
	4/4/2019	14.85%	5,449		
Loan ID 193 Loan ID 194	4/7/2019	18.25%	3,470	3,470	3,225
		19.20%	1,528	1,528	1,420
Loan ID 195	4/7/2019 4/7/2019	17.15% 20.30%	2,157	2,157 2,474	2,005 2,283
Loan ID 196	4/7/2019		2,474		
Loan ID 197	4/7/2019	11.59% 19.20%	3,285 1,411	3,285 1,411	3,124 1,312
Loan ID 198 Loan ID 199	4/7/2019	14.15%			
	4/7/2019		3,228 522	3,228 522	3,163 512
Loan ID 200		14.85%			
Loan ID 201	4/8/2019	17.45%	6,396	6,396	5,945
Loan ID 202	4/8/2019	16.75%	3,504	3,504	3,257
Loan ID 203	4/8/2019	13.85%	1,498	1,498	1,468
Loan ID 204	4/8/2019	17.45%	2,282	2,282	2,121
Loan ID 205	4/8/2019	11.99%	4,709	4,709	4,478
Loan ID 206	4/8/2019	12.24%	7,274	7,274	7,128
Loan ID 207	4/8/2019	13.85%	2,753	2,753	2,698
Loan ID 208	4/8/2019	21.00%	970	970	895
Loan ID 209	4/9/2019	13.50%	2,552	2,552	2,501
Loan ID 210	4/9/2019	15.35%	5,068	5,068	4,711
Loan ID 211	4/9/2019	13.85%	5,352	5,352	5,245
Loan ID 212	4/10/2019	17.15%	1,268	1,268	1,179
Loan ID 213	4/10/2019	14.85%	5,449	5,449	5,340
Loan ID 214	4/10/2019	16.05%	1,559	1,559	1,449
Loan ID 215	4/10/2019	17.15%	1,135	1,135	1,055
Loan ID 216	4/10/2019	17.45%	3,422	3,422	3,181
Loan ID 217	4/10/2019	16.05%	3,339	3,339	3,104
Loan ID 218	4/10/2019	10.89%	3,042	3,042	2,893
Loan ID 219	4/10/2019	12.64%	3,141	3,141	3,078
Loan ID 220	4/10/2019	15.70%	1,328	1,328	1,234
Loan ID 221	4/11/2019	18.55%	931	931	865
Loan ID 222	4/11/2019	14.15%	3,228	3,228	3,163
Loan ID 223	4/11/2019	14.15%	5,474	5,474	5,364
Loan ID 224	4/11/2019	18.55%	931	931	865
Loan ID 225	4/11/2019	18.25%	2,340	2,340	2,175

Lean ID 227						
Loan ID 228						5,092
Lean D 229						
Lean ID 250						
Lean ID 231						
Loan ID 232						
Lean D 235 41 1/2019 12.64% 2.952 2.932 2.878 1/2019 24.24% 2.557 2.55						
Loan ID 234						
Lam 1D 255 411/2019						1,967
Loan ID 236						
Loan ID 237						
Loan ID 238						
Loan ID 239						
Loan ID 240						
Loan ID 241						
Loan ID 242						
Loan ID 243						
Loan ID 244						7,341
Loam ID 245						2,135
Loam ID 246						2,328
Loan ID 247						5,211
Loan ID 248						3,209
Loan ID 249						3,150
Loan ID 250 4/15/2019 13.55% 2,529 2,529 2,529 Loan ID 251 4/15/2019 14.85% 480 480 47 Loan ID 252 4/15/2019 13.85% 4,057 4,057 3,77 Loan ID 253 4/15/2019 21.85% 1,605 1,605 1,57 Loan ID 254 4/15/2019 21.85% 2,213 2,213 2,04 Loan ID 256 4/15/2019 13.85% 5,449 5,449 5,34 Loan ID 257 4/16/2019 13.85% 5,352 5,352 5,24 Loan ID 259 4/16/2019 17.15% 2,588 2,588 2,40 Loan ID 260 4/16/2019 16.05% 3,429 3,429 3,429 Loan ID 261 4/16/2019 16.05% 3,455 3,455 3,455 3,21 Loan ID 261 4/16/2019 16.75% 3,455 3,455 3,21 Loan ID 262 4/16/2019 17.45% 2,66 2,156 1,98 L						3,127
Loan ID 251						2,329
Loan ID 252						2,351
Loan ID 253						470
Loan ID 254						3,771
Loan ID 255 4/15/2019 14.85% 5,449 5,449 5,34 Loan ID 256 4/15/2019 13.85% 5,352 5,352 5,22 Loan ID 257 4/16/2019 12.24% 2,701 2,701 2,64 Loan ID 258 4/16/2019 17.15% 2,588 2,588 2,588 2,40 Loan ID 260 4/16/2019 16.05% 3,429 3,429 3,18 Loan ID 261 4/16/2019 16.05% 3,455 3,455 3,18 Loan ID 261 4/16/2019 19.20% 2,351 2,351 2,351 Loan ID 263 4/16/2019 19.20% 2,351 2,351 2,156 Loan ID 264 4/16/2019 17.45% 2,624 2,624 2,624 2,43 Loan ID 265 4/16/2019 17.45% 2,624 2,624 2,624 2,43 Loan ID 266 4/16/2019 17.5% 2,624 2,624 2,43 Loan ID 266 4/17/2019 22.54% 3,905 3,905						1,573
Loan ID 256 4/15/2019 13.85% 5,352 5,352 5,24 Loan ID 257 4/16/2019 12.24% 2,701 2,701 2,64 Loan ID 258 4/16/2019 17.15% 2,588 2,588 2,40 Loan ID 259 4/16/2019 16.05% 3,429 3,429 3,18 Loan ID 260 4/16/2019 16.75% 3,455 3,455 3,21 Loan ID 261 4/16/2019 19.20% 2,351 2,351 2,18 Loan ID 262 4/16/2019 19.20% 2,351 2,351 2,18 Loan ID 263 4/16/2019 17.45% 2,624 2,631 2,331 2,331 2,331 2,331 2,331						
Loan ID 257 4/16/2019 12.24% 2,701 2,701 2,64 Loan ID 258 4/16/2019 17.15% 2,588 2,588 2,40 Loan ID 259 4/16/2019 16.05% 3,429 3,429 3,145 Loan ID 260 4/16/2019 14.50% 5,414 5,414 5,30 Loan ID 261 4/16/2019 16.75% 3,455 3,455 3,21 Loan ID 262 4/16/2019 19.20% 2,351 2,331 2,18 Loan ID 263 4/16/2019 17.45% 2,624 2,624 2,43 Loan ID 264 4/16/2019 17.45% 2,624 2,624 2,43 Loan ID 265 4/16/2019 17.45% 2,624 2,624 2,43 Loan ID 266 4/16/2019 14.85% 1,307 1,307 1,28 Loan ID 266 4/16/2019 14.85% 1,307 1,307 1,28 Loan ID 269 4/17/2019 22.54% 3,905 3,905 3,60 Loan ID 270						5,340
Loan ID 258 4/16/2019 17.15% 2,588 2,588 2,40 Loan ID 260 4/16/2019 16.05% 3,429 3,429 3,18 Loan ID 261 4/16/2019 14.50% 5,414 5,414 5,414 5,30 Loan ID 261 4/16/2019 16.75% 3,455 3,455 3,251 2,2351 2,351 2,351 2,18 Loan ID 263 4/16/2019 17.90% 2,156 2,156 1,98 Loan ID 264 4/16/2019 17.90% 1,888 1,888 1,888 Loan ID 265 4/16/2019 17.90% 1,888 1,888 1,888 1,75 Loan ID 266 4/16/2019 17.90% 1,888 1,888 1,888 1,75 Loan ID 267 4/16/2019 14.85% 1,307 1,307 1,28 Loan ID 269 4/17/2019 22.54% 3,905 3,905 3,60 Loan ID 270 4/17/2019 18.55% 3,489 3,489 3,24 Loan ID 271						
Loan ID 259 4/16/2019 16.05% 3,429 3,429 3,18 Loan ID 260 4/16/2019 14.50% 5,414 5,414 5,414 5,30 Loan ID 261 4/16/2019 16.75% 3,455 3,455 3,251 Loan ID 262 4/16/2019 19.20% 2,351 2,351 2,18 Loan ID 263 4/16/2019 17.45% 2,624 2,624 2,43 Loan ID 264 4/16/2019 17.45% 2,624 2,624 2,43 Loan ID 265 4/16/2019 17.90% 1,888 1,888 1,888 1,75 Loan ID 266 4/16/2019 14.85% 1,307 1,307 1,28 Loan ID 267 4/17/2019 22.54% 3,905 3,905 3,60 Loan ID 268 4/17/2019 18.55% 3,489 3,489 3,489 Loan ID 270 4/17/2019 14.15% 4,304 4,304 4,21 Loan ID 271 4/17/2019 14.50% 5,429 5,429 5,429						
Loan ID 260 4/16/2019 14.50% 5,414 5,414 5,30 Loan ID 261 4/16/2019 16.75% 3,455 3,455 3,21 Loan ID 262 4/16/2019 19.20% 2,351 2,351 2,156 1,98 Loan ID 263 4/16/2019 17.45% 2,624 2,624 2,624 2,43 Loan ID 265 4/16/2019 17.90% 1,888 1,888 1,888 1,75 Loan ID 266 4/16/2019 14.85% 1,307 1,307 1,28 Loan ID 267 4/17/2019 12.54% 3,905 3,905 3,905 3,60 Loan ID 268 4/17/2019 26.44% 2,647 2,647 2,647 2,53 Loan ID 270 4/17/2019 18.55% 3,489 3,489 3,489 3,24 Loan ID 270 4/17/2019 14.50% 5,429 5,429 5,32 Loan ID 271 4/17/2019 13.85% 1,713 1,713 1,67 Loan ID 273 4/17/2019						2,406
Loan ID 261 4/16/2019 16.75% 3,455 3,21 Loan ID 262 4/16/2019 19.20% 2,351 2,351 2,186 Loan ID 263 4/16/2019 20.30% 2,156 2,156 1,98 Loan ID 264 4/16/2019 17.45% 2,624 2,624 2,43 Loan ID 265 4/16/2019 17.90% 1,888 1,888 1,75 Loan ID 266 4/16/2019 14.85% 1,307 1,307 1,28 Loan ID 267 4/17/2019 22.54% 3,905 3,905 3,60 Loan ID 268 4/17/2019 22.54% 3,905 3,905 3,60 Loan ID 269 4/17/2019 18.55% 3,489 3,489 3,489 Loan ID 270 4/17/2019 14.15% 4,304 4,304 4,21 Loan ID 272 4/17/2019 14.50% 5,429 5,429 5,32 Loan ID 273 4/17/2019 13.85% 1,713 1,713 1,67 Loan ID 273 4/17/2019 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>3,187</td>						3,187
Loan ID 262 4/16/2019 19.20% 2,351 2,351 2,186 Loan ID 263 4/16/2019 20.30% 2,156 2,156 1,98 Loan ID 264 4/16/2019 17.45% 2,624 2,624 2,624 2,43 Loan ID 265 4/16/2019 17.90% 1,888 1,888 1,75 Loan ID 266 4/16/2019 14.85% 1,307 1,307 1,28 Loan ID 267 4/17/2019 22.54% 3,905 3,905 3,905 3,60 Loan ID 268 4/17/2019 26.44% 2,647 2,647 2,647 2,53 Loan ID 269 4/17/2019 18.55% 3,489 3,489 3,489 3,489 Loan ID 270 4/17/2019 14.15% 4,304 4,304 4,21 Loan ID 271 4/17/2019 14.50% 5,429 5,429 5,429 Loan ID 273 4/17/2019 17.45% 4,564 4,564 4,564 Loan ID 273 4/17/2019 12.24% 7,274						
Loan ID 263 4/16/2019 20.30% 2,156 2,156 1,98 Loan ID 264 4/16/2019 17.45% 2,624 2,624 2,624 2,43 Loan ID 265 4/16/2019 17.90% 1,888 1,888 1,75 Loan ID 266 4/16/2019 14.85% 1,307 1,307 1,28 Loan ID 267 4/17/2019 22.54% 3,905 3,905 3,905 3,60 Loan ID 268 4/17/2019 26.44% 2,647 2,647 2,647 2,53 Loan ID 269 4/17/2019 18.55% 3,489 3,489 3,489 3,24 Loan ID 270 4/17/2019 14.55% 4,304 4,304 4,21 Loan ID 271 4/17/2019 14.50% 5,429 5,429 5,32 Loan ID 272 4/17/2019 13.85% 1,713 1,713 1,713 1,67 Loan ID 273 4/17/2019 17.45% 4,564 4,564 4,24 Loan ID 275 4/17/2019 12.24%						
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Loan ID 265 4/16/2019 17.90% 1,888 1,888 1,75 Loan ID 266 4/16/2019 14.85% 1,307 1,307 1,28 Loan ID 267 4/17/2019 22.54% 3,905 3,905 3,905 3,60 Loan ID 268 4/17/2019 26.44% 2,647 2,647 2,647 2,53 Loan ID 269 4/17/2019 18.55% 3,489 3,489 3,489 3,24 Loan ID 270 4/17/2019 14.15% 4,304 4,304 4,21 Loan ID 271 4/17/2019 14.50% 5,429 5,429 5,32 Loan ID 272 4/17/2019 13.85% 1,713 1,713 1,67 Loan ID 273 4/17/2019 17.45% 4,564 4,564 4,24 Loan ID 274 4/17/2019 12.24% 2,524 2,524 2,524 Loan ID 275 4/17/2019 17.15% 2,789 2,789 2,59 Loan ID 276 4/17/2019 18.25% 3,253 3,253						1,989
Loan ID 266 4/16/2019 14.85% 1,307 1,307 1,28 Loan ID 267 4/17/2019 22.54% 3,905 3,905 3,60 Loan ID 268 4/17/2019 26.44% 2,647 2,647 2,53 Loan ID 269 4/17/2019 18.55% 3,489 3,489 3,489 3,24 Loan ID 270 4/17/2019 14.15% 4,304 4,304 4,304 4,21 Loan ID 271 4/17/2019 14.50% 5,429 5,429 5,429 5,32 Loan ID 272 4/17/2019 13.85% 1,713 1,713 1,767 Loan ID 273 4/17/2019 17.45% 4,564 4,564 4,24 Loan ID 274 4/17/2019 12.24% 7,274 7,274 7,12 Loan ID 275 4/17/2019 17.15% 2,789 2,789 2,59 Loan ID 276 4/17/2019 18.25% 3,253 3,253 3,923 Loan ID 278 4/17/2019 10.89% 3,947 3,947						2,439
Loan ID 267 4/17/2019 22.54% 3,905 3,905 3,905 Loan ID 268 4/17/2019 26.44% 2,647 2,647 2,53 Loan ID 269 4/17/2019 18.55% 3,489 3,489 3,24 Loan ID 270 4/17/2019 14.15% 4,304 4,304 4,21 Loan ID 271 4/17/2019 14.50% 5,429 5,429 5,329 Loan ID 272 4/17/2019 13.85% 1,713 1,713 1,67 Loan ID 273 4/17/2019 17.45% 4,564 4,564 4,24 Loan ID 274 4/17/2019 12.24% 7,274 7,274 7,12 Loan ID 275 4/17/2019 17.15% 2,789 2,789 2,59 Loan ID 276 4/17/2019 18.25% 3,253 3,253 3,253 Loan ID 277 4/17/2019 18.25% 3,253 3,253 3,253 Loan ID 279 4/17/2019 22.54% 2,494 2,494 2,494 Loan ID 280 <td></td> <td></td> <td></td> <td></td> <td></td> <td>1,755</td>						1,755
Loan ID 268 4/17/2019 26.44% 2,647 2,647 2,53 Loan ID 269 4/17/2019 18.55% 3,489 3,489 3,24 Loan ID 270 4/17/2019 14.15% 4,304 4,304 4,21 Loan ID 271 4/17/2019 14.50% 5,429 5,429 5,32 Loan ID 272 4/17/2019 13.85% 1,713 1,713 1,67 Loan ID 273 4/17/2019 17.45% 4,564 4,564 4,24 Loan ID 274 4/17/2019 23.44% 2,524 2,524 2,32 Loan ID 275 4/17/2019 12.24% 7,274 7,274 7,12 Loan ID 276 4/17/2019 18.25% 3,253 3,253 3,92 Loan ID 277 4/17/2019 18.25% 3,253 3,253 3,92 Loan ID 278 4/17/2019 10.89% 3,947 3,947 3,947 3,75 Loan ID 280 4/17/2019 14.50% 650 650 63 Loan ID 281 4/18/2019 13.85% 1,499 1,499 1,46 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Loan ID 269 4/17/2019 18.55% 3,489 3,489 3,24 Loan ID 270 4/17/2019 14.15% 4,304 4,304 4,21 Loan ID 271 4/17/2019 14.50% 5,429 5,429 5,32 Loan ID 272 4/17/2019 13.85% 1,713 1,713 1,67 Loan ID 273 4/17/2019 17.45% 4,564 4,564 4,24 Loan ID 274 4/17/2019 23.44% 2,524 2,524 2,32 Loan ID 275 4/17/2019 12.24% 7,274 7,274 7,12 Loan ID 276 4/17/2019 17.15% 2,789 2,789 2,59 Loan ID 277 4/17/2019 18.25% 3,253 3,253 3,02 Loan ID 278 4/17/2019 10.89% 3,947 3,947 3,75 Loan ID 279 4/17/2019 22.54% 2,494 2,494 2,494 Loan ID 280 4/17/2019 14.50% 650 650 63 Loan ID 281 4/18/2019 13.85% 1,499 1,499 1,499						3,603
Loan ID 270 4/17/2019 14.15% 4,304 4,304 4,21 Loan ID 271 4/17/2019 14.50% 5,429 5,429 5,32 Loan ID 272 4/17/2019 13.85% 1,713 1,713 1,67 Loan ID 273 4/17/2019 17.45% 4,564 4,564 4,24 Loan ID 274 4/17/2019 23.44% 2,524 2,524 2,32 Loan ID 275 4/17/2019 12.24% 7,274 7,274 7,12 Loan ID 276 4/17/2019 17.15% 2,789 2,789 2,59 Loan ID 277 4/17/2019 18.25% 3,253 3,253 3,02 Loan ID 278 4/17/2019 10.89% 3,947 3,947 3,75 Loan ID 279 4/17/2019 22.54% 2,494 2,494 2,30 Loan ID 280 4/17/2019 14.50% 650 650 63 Loan ID 281 4/18/2019 13.85% 1,499 1,499 1,499 Loan ID 282 4/18/2019 13.85% 1,499 1,499 1,46						2,539
Loan ID 271 4/17/2019 14.50% 5,429 5,429 5,32 Loan ID 272 4/17/2019 13.85% 1,713 1,713 1,67 Loan ID 273 4/17/2019 17.45% 4,564 4,564 4,24 Loan ID 274 4/17/2019 23.44% 2,524 2,524 2,524 2,32 Loan ID 275 4/17/2019 12.24% 7,274 7,274 7,12 Loan ID 276 4/17/2019 17.15% 2,789 2,789 2,59 Loan ID 277 4/17/2019 18.25% 3,253 3,253 3,02 Loan ID 278 4/17/2019 10.89% 3,947 3,947 3,75 Loan ID 279 4/17/2019 22.54% 2,494 2,494 2,30 Loan ID 280 4/17/2019 14.50% 650 650 63 Loan ID 281 4/17/2019 20.30% 871 871 80 Loan ID 282 4/18/2019 13.85% 1,499 1,499 1,499 1,46						3,243
Loan ID 272 4/17/2019 13.85% 1,713 1,713 1,67 Loan ID 273 4/17/2019 17.45% 4,564 4,564 4,24 Loan ID 274 4/17/2019 23.44% 2,524 2,524 2,524 2,32 Loan ID 275 4/17/2019 12.24% 7,274 7,274 7,12 Loan ID 276 4/17/2019 17.15% 2,789 2,789 2,59 Loan ID 277 4/17/2019 18.25% 3,253 3,253 3,02 Loan ID 278 4/17/2019 10.89% 3,947 3,947 3,75 Loan ID 279 4/17/2019 22.54% 2,494 2,494 2,30 Loan ID 280 4/17/2019 14.50% 650 650 63 Loan ID 281 4/17/2019 20.30% 871 871 80 Loan ID 282 4/18/2019 13.85% 1,499 1,499 1,499 1,46						4,218
Loan ID 273 4/17/2019 17.45% 4,564 4,564 4,24 Loan ID 274 4/17/2019 23.44% 2,524 2,524 2,32 Loan ID 275 4/17/2019 12.24% 7,274 7,274 7,12 Loan ID 276 4/17/2019 17.15% 2,789 2,789 2,59 Loan ID 277 4/17/2019 18.25% 3,253 3,253 3,02 Loan ID 278 4/17/2019 10.89% 3,947 3,947 3,75 Loan ID 279 4/17/2019 22.54% 2,494 2,494 2,30 Loan ID 280 4/17/2019 14.50% 650 650 63 Loan ID 281 4/17/2019 20.30% 871 871 80 Loan ID 282 4/18/2019 13.85% 1,499 1,499 1,499 1,46	Loan ID 271	4/17/2019	14.50%	5,429	5,429	5,320
Loan ID 274 4/17/2019 23.44% 2,524 2,524 2,32 Loan ID 275 4/17/2019 12.24% 7,274 7,274 7,12 Loan ID 276 4/17/2019 17.15% 2,789 2,789 2,59 Loan ID 277 4/17/2019 18.25% 3,253 3,253 3,02 Loan ID 278 4/17/2019 10.89% 3,947 3,947 3,75 Loan ID 279 4/17/2019 22.54% 2,494 2,494 2,30 Loan ID 280 4/17/2019 14.50% 650 650 63 Loan ID 281 4/17/2019 20.30% 871 871 80 Loan ID 282 4/18/2019 13.85% 1,499 1,499 1,499 1,460						1,679
Loan ID 275 4/17/2019 12.24% 7,274 7,274 7,12 Loan ID 276 4/17/2019 17.15% 2,789 2,789 2,59 Loan ID 277 4/17/2019 18.25% 3,253 3,253 3,02 Loan ID 278 4/17/2019 10.89% 3,947 3,947 3,75 Loan ID 279 4/17/2019 22.54% 2,494 2,494 2,30 Loan ID 280 4/17/2019 14.50% 650 650 63 Loan ID 281 4/17/2019 20.30% 871 871 80 Loan ID 282 4/18/2019 13.85% 1,499 1,499 1,499 1,460						4,242
Loan ID 276 4/17/2019 17.15% 2,789 2,789 2,59 Loan ID 277 4/17/2019 18.25% 3,253 3,253 3,02 Loan ID 278 4/17/2019 10.89% 3,947 3,947 3,75 Loan ID 279 4/17/2019 22.54% 2,494 2,494 2,494 2,30 Loan ID 280 4/17/2019 14.50% 650 650 63 Loan ID 281 4/17/2019 20.30% 871 871 80 Loan ID 282 4/18/2019 13.85% 1,499 1,499 1,499 1,460						2,329
Loan ID 277 4/17/2019 18.25% 3,253 3,253 3,02 Loan ID 278 4/17/2019 10.89% 3,947 3,947 3,75 Loan ID 279 4/17/2019 22.54% 2,494 2,494 2,494 Loan ID 280 4/17/2019 14.50% 650 650 63 Loan ID 281 4/17/2019 20.30% 871 871 80 Loan ID 282 4/18/2019 13.85% 1,499 1,499 1,499 1,46						7,128
Loan ID 278 4/17/2019 10.89% 3,947 3,947 3,75 Loan ID 279 4/17/2019 22.54% 2,494 2,494 2,494 Loan ID 280 4/17/2019 14.50% 650 650 63 Loan ID 281 4/17/2019 20.30% 871 871 80 Loan ID 282 4/18/2019 13.85% 1,499 1,499 1,499						2,592
Loan ID 279 4/17/2019 22.54% 2,494 2,494 2,30 Loan ID 280 4/17/2019 14.50% 650 650 63 Loan ID 281 4/17/2019 20.30% 871 871 80 Loan ID 282 4/18/2019 13.85% 1,499 1,499 1,499						3,024
Loan ID 280 4/17/2019 14.50% 650 650 63 Loan ID 281 4/17/2019 20.30% 871 871 80 Loan ID 282 4/18/2019 13.85% 1,499 1,499 1,499 1,469						3,754
Loan ID 281 4/17/2019 20.30% 871 871 80 Loan ID 282 4/18/2019 13.85% 1,499 1,499 1,499 1,469						2,301
Loan ID 282 4/18/2019 13.85% 1,499 1,499 1,460						637
						804
Y YD 000						1,469
Loan ID 283 4/18/2019 13.50% 3,190 3,190 3,12	Loan ID 283	4/18/2019	13.50%	3,190	3,190	3,126

Loan ID 284	2,520 1,258 5,142 4,074 2,065 3,277 6,368 86 2,212 2,066 2,540 2,052 962 4,630 3,163 1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191 1,582
Loan ID 286	5,142 4,074 2,065 3,277 6,368 86 2,212 2,066 2,540 2,052 962 4,630 3,163 1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191
Loan ID 287	4,074 2,065 3,277 6,368 86 2,212 2,066 2,540 2,052 962 4,630 3,163 1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191
Loan ID 288 4/18/2019 22,54% 2,238 2,238 Loan ID 289 4/18/2019 10,89% 3,446 3,446 Loan ID 290 8/18/2019 10,89% 6,696 6,696 Loan ID 291 4/18/2019 18,55% 92 92 Loan ID 292 4/18/2019 18,59% 2,2397 2,397 Loan ID 293 4/18/2019 18,90% 2,223 2,223 Loan ID 294 4/18/2019 16,75% 2,733 2,733 Loan ID 295 4/21/2019 10,89% 1,012 1,012 Loan ID 296 4/21/2019 10,89% 1,012 1,012 Loan ID 297 4/21/2019 13,50% 4,725 4,725 Loan ID 298 4/21/2019 11,19% 3,228 3,228 Loan ID 299 4/21/2019 11,19% 2,069 2,069 Loan ID 300 4/21/2019 11,19% 2,069 2,069 Loan ID 300 4/21/2019 11,264% 2,722 2,722 <	2,065 3,277 6,368 86 2,212 2,066 2,540 2,052 962 4,630 3,163 1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191
Loan ID 289 4118/2019 10.89% 6,696 6,696 6,696 Loan ID 291 41/18/2019 18.55% 92 92 92 Loan ID 292 41/18/2019 20.30% 2.397 2.397 Loan ID 293 41/18/2019 18.59% 2,233 2.223 Loan ID 294 41/18/2019 18.59% 2,733 2,733 Loan ID 295 41/18/2019 16.75% 2,733 2,733 Loan ID 296 42/12/2019 12.64% 2.094 2.094 Loan ID 296 42/12/2019 13.50% 4,725 4,725 Loan ID 297 42/12/2019 13.50% 4,725 4,725 Loan ID 298 42/12/2019 13.50% 4,725 4,725 Loan ID 299 42/12/2019 11.99% 2.069 2.069 Loan ID 309 42/12/2019 11.99% 2.069 2.069 Loan ID 300 42/12/2019 17.15% 2.269 2.269 Loan ID 301 42/12/2019 17.15% 2.269 2.269 Loan ID 301 42/12/2019 17.15% 2.269 2.269 Loan ID 302 42/12/2019 11.99% 3,177 3,177 Loan ID 302 42/12/2019 12.64% 2,722 2,722 Loan ID 303 4/22/2019 12.64% 2,722 2,722 Loan ID 304 4/22/2019 16.53% 3,4357 3,357 Loan ID 305 4/22/2019 16.53% 3,4357 3,357 Loan ID 306 4/22/2019 18.90% 3,123 3,123 Loan ID 307 4/22/2019 18.90% 3,123 3,123 Loan ID 308 4/22/2019 18.90% 3,123 3,123 Loan ID 309 4/22/2019 18.90% 3,123 3,123 Loan ID 307 4/22/2019 13.05% 5,568 5,568 Loan ID 309 4/22/2019 13.05% 5,568 5,568 Loan ID 310 4/22/2019 13.05% 5,568 5,568 Loan ID 310 4/22/2019 18.90% 3,363 3,363 Loan ID 310 4/22/2019 18.90% 3,363 3,363 Loan ID 311 4/22/2019 18.90% 3,363 3,363 Loan ID 310 4/22/2019 18.90% 3,363 3,363 Loan ID 310 4/22/2019 18.90% 3,363 3,363 Loan ID 311 4/22/2019 18.90% 3,363 3,363 Loan ID 312 4/23/2019 18.90% 3,363 3,363 Loan ID 313 4/23/2019 18.80% 3,363 3,363 Loan ID 315 4/23/2019 18.80% 3,363 3,363 Loan ID 316 4/23/2019 18.80% 3,470 3,470 Loan ID 318 4/23/2019 18.85% 3,380 5,380 Loan ID 318 4/23/2019 18.55% 3,380 5,380 Loan ID 319 4/23/2019 18.55% 3,380 5,380 Loan ID 310 4/23/2019 18.55% 3,380 5,380 Loan ID 315 4/23/2019 18.55% 3,380 5,380 Loan ID 316 4/23/2019 18.55% 3,380 5,380 Loan ID 317 4/23/2019 18.55% 3,380 5,380 Loan ID 318 4/23/2019 18.55% 3,380 5,380 Loan ID 310 4/23/2019 18.55% 3,380 5,380 Loan ID 310 4/23/2019 18.55% 3,380 5,380 Loan	3,277 6,368 86 2,212 2,066 2,540 2,052 962 4,630 3,163 1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191
Loan ID 290 8118/2019 10.89% 6,696 6,696 Loan ID 291 4/18/2019 18.55% 92 92 Loan ID 292 4/18/2019 18.90% 2,397 2,397 Loan ID 293 4/18/2019 18.90% 2,223 2,223 Loan ID 294 4/18/2019 16.75% 2,733 2,733 Loan ID 295 4/21/2019 10.69% 1.012 1.012 Loan ID 296 4/21/2019 13.50% 4,725 4,725 Loan ID 297 4/21/2019 13.50% 4,725 4,725 Loan ID 298 4/21/2019 11.99% 2,069 2,069 Loan ID 300 4/21/2019 11.99% 2,069 2,069 Loan ID 301 4/21/2019 11.99% 3,177 3,177 Loan ID 303 4/21/2019 11.99% 3,177 3,177 Loan ID 303 4/22/2019 12.64% 2,722 2,722 Loan ID 303 4/22/2019 12.64% 2,722 2,722 <td< td=""><td>6,368 86 2,212 2,066 2,540 2,052 962 4,630 3,163 1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191</td></td<>	6,368 86 2,212 2,066 2,540 2,052 962 4,630 3,163 1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191
Loan ID 291 4/18/2019 18.55% 92 92 Loan ID 292 4/18/2019 20.30% 2,397 2,397 Loan ID 293 4/18/2019 18.90% 2,223 2,223 Loan ID 294 4/18/2019 16.75% 2,733 2,733 Loan ID 295 4/21/2019 12.64% 2,094 2,094 Loan ID 296 4/21/2019 13.80% 1,012 1,012 Loan ID 297 4/21/2019 13.50% 4,725 4,725 Loan ID 298 4/21/2019 11.99% 3,228 3,228 Loan ID 299 4/21/2019 11.99% 2,069 2,069 Loan ID 300 4/21/2019 17.15% 2,269 2,269 Loan ID 301 4/21/2019 11.99% 3,177 3,177 Loan ID 303 4/22/2019 12.64% 2,722 2,722 Loan ID 304 4/21/2019 12.64% 2,722 2,722 Loan ID 304 4/22/2019 16.35% 3,357 3,357 <th< td=""><td>86 2,212 2,066 2,540 2,052 962 4,630 3,163 1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191</td></th<>	86 2,212 2,066 2,540 2,052 962 4,630 3,163 1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191
Loan ID 292 4/18/2019 20.30% 2,397 2,397 Loan ID 293 4/18/2019 18.90% 2,223 2,223 Loan ID 294 4/18/2019 16.75% 2,733 2,733 Loan ID 295 4/21/2019 12.64% 2,094 2,094 Loan ID 296 4/21/2019 10.89% 1,012 1,012 Loan ID 297 4/21/2019 13.50% 4,725 4,725 Loan ID 298 4/21/2019 14.15% 3.228 3,228 Loan ID 299 4/21/2019 11.99% 2,069 2,069 Loan ID 300 4/21/2019 11.99% 2,269 2,269 Loan ID 301 4/21/2019 11.99% 3,177 3,177 Loan ID 302 4/21/2019 12.64% 2,722 2,722 Loan ID 303 4/22/2019 16.35% 3,357 3,357 Loan ID 304 4/22/2019 16.35% 3,357 3,357 Loan ID 306 4/22/2019 14.15% 1,614 1,614	2,212 2,066 2,540 2,052 962 4,630 3,163 1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191
Loan ID 293 4/18/2019 18,90% 2,223 2,223 Loan ID 294 4/18/2019 16,75% 2,733 2,733 Loan ID 295 4/21/2019 12,64% 2,094 2,094 Loan ID 296 4/21/2019 10,89% 1,012 1,012 Loan ID 297 4/21/2019 13,50% 4,725 4,725 Loan ID 298 4/21/2019 14,15% 3,228 3,228 Loan ID 300 4/21/2019 11,99% 2,069 2,069 Loan ID 301 4/21/2019 11,99% 3,177 3,177 Loan ID 302 4/21/2019 11,99% 2,269 2,269 Loan ID 303 4/21/2019 12,64% 2,722 2,722 Loan ID 304 4/21/2019 12,64% 2,722 2,722 Loan ID 305 4/22/2019 16,35% 3,357 3,357 Loan ID 306 4/22/2019 9,80% 3,123 3,123 Loan ID 307 4/22/2019 14,15% 1,614 1,614	2,066 2,540 2,052 962 4,630 3,163 1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191
Loan ID 294 4/18/2019 16.75% 2,733 2,733 Loan ID 295 4/21/2019 12.64% 2,094 2,094 Loan ID 296 4/21/2019 10.89% 1,012 1,012 Loan ID 297 4/21/2019 13.50% 4,725 4,725 Loan ID 298 4/21/2019 11.99% 2,069 2,069 Loan ID 300 4/21/2019 17.15% 2,269 2,269 Loan ID 301 4/21/2019 11.99% 3,177 3,177 Loan ID 302 4/21/2019 12.64% 2,722 2,722 Loan ID 303 4/22/2019 21.85% 2,458 2,458 Loan ID 304 4/22/2019 16.35% 3,357 3,357 Loan ID 305 4/22/2019 16.35% 3,357 3,357 Loan ID 306 4/22/2019 18.96% 3,123 3,123 Loan ID 306 4/22/2019 14.15% 1,614 1,614 Loan ID 308 4/22/2019 18.90% 2,501 2,501	2,540 2,052 962 4,630 3,163 1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191
Loan ID 295 4/21/2019 12,64% 2,094 2,094 Loan ID 296 4/21/2019 10,89% 1,012 1,012 Loan ID 297 4/21/2019 13,50% 4,725 4,725 Loan ID 298 4/21/2019 14,15% 3,228 3,228 Loan ID 300 4/21/2019 11,99% 2,069 2,069 Loan ID 301 4/21/2019 11,99% 3,177 3,177 Loan ID 302 4/21/2019 12,64% 2,722 2,722 Loan ID 303 4/22/2019 18,5% 2,458 2,458 Loan ID 304 4/22/2019 16,55% 3,357 3,357 Loan ID 305 4/22/2019 9,80% 3,123 3,123 Loan ID 306 4/22/2019 9,80% 3,123 3,123 Loan ID 307 4/22/2019 14,15% 1,614 1,614 Loan ID 309 4/22/2019 13,05% 2,532 2,532 Loan ID 310 4/22/2019 13,05% 5,568 5,68 <	2,052 962 4,630 3,163 1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191
Loan ID 296 4/21/2019 10.89% 1,012 1,012 Loan ID 297 4/21/2019 13.50% 4,725 4,725 Loan ID 298 4/21/2019 14.15% 3,228 3,228 Loan ID 299 4/21/2019 11.99% 2,069 2,069 Loan ID 300 4/21/2019 17.15% 2,269 2,269 Loan ID 301 4/21/2019 11.99% 3,177 3,177 Loan ID 302 4/21/2019 12.64% 2,722 2,722 Loan ID 303 4/22/2019 21.85% 2,458 2,458 Loan ID 304 4/22/2019 16.35% 3,357 3,357 Loan ID 305 4/22/2019 9.80% 3,123 3,123 Loan ID 306 4/22/2019 23.44% 5,626 5,626 Loan ID 307 4/22/2019 14.15% 1,614 1,614 Loan ID 308 4/22/2019 18.90% 2,532 2,532 Loan ID 310 4/22/2019 18.90% 2,501 2,501	962 4,630 3,163 1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191
Loan ID 297 4/21/2019 13.50% 4,725 4,725 Loan ID 298 4/21/2019 14.15% 3,228 3,228 Loan ID 299 4/21/2019 11.99% 2,069 2,069 Loan ID 300 4/21/2019 17.15% 2,269 2,269 Loan ID 301 4/21/2019 11.99% 3,177 3,177 Loan ID 302 4/21/2019 12.64% 2,722 2,722 Loan ID 303 4/22/2019 21.85% 2,458 2,458 Loan ID 304 4/22/2019 16.35% 3,357 3,357 Loan ID 305 4/22/2019 9.80% 3,123 3,123 Loan ID 306 4/22/2019 23.44% 5,626 5,626 Loan ID 307 4/22/2019 13.05% 2,532 2,532 Loan ID 308 4/22/2019 13.05% 2,532 2,532 Loan ID 310 4/22/2019 18.90% 2,501 2,501 Loan ID 310 4/22/2019 14.85% 5,449 5,449	4,630 3,163 1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191
Loan ID 298 4/21/2019 14.15% 3,228 3,228 Loan ID 299 4/21/2019 11.99% 2,069 2,069 Loan ID 300 4/21/2019 17.15% 2,269 2,269 Loan ID 301 4/21/2019 11.99% 3,177 3,177 Loan ID 302 4/21/2019 12.64% 2,722 2,722 Loan ID 303 4/22/2019 21.85% 2,458 2,458 Loan ID 304 4/22/2019 16.35% 3,357 3,357 Loan ID 305 4/22/2019 23.44% 5,626 5,626 Loan ID 306 4/22/2019 14.15% 1,614 1,614 Loan ID 307 4/22/2019 13.05% 2,532 2,532 Loan ID 308 4/22/2019 13.05% 2,501 2,501 Loan ID 309 4/22/2019 13.05% 5,568 5,568 Loan ID 310 4/22/2019 13.05% 5,568 5,568 Loan ID 311 4/22/2019 14.85% 5,449 5,449	3,163 1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191
Loan ID 299 4/21/2019 11.99% 2,069 2,069 Loan ID 300 4/21/2019 17.15% 2,269 2,269 Loan ID 301 4/21/2019 11.99% 3,177 3,177 Loan ID 302 4/21/2019 12.64% 2,722 2,722 Loan ID 303 4/22/2019 21.85% 2,458 2,458 Loan ID 304 4/22/2019 16.35% 3,357 3,357 Loan ID 305 4/22/2019 9.80% 3,123 3,123 Loan ID 306 4/22/2019 23.44% 5,626 5,626 Loan ID 307 4/22/2019 13.05% 2,532 2,532 Loan ID 308 4/22/2019 13.05% 2,532 2,532 Loan ID 309 4/22/2019 13.05% 2,501 2,501 Loan ID 310 4/22/2019 13.05% 5,568 5,568 Loan ID 311 4/22/2019 14.85% 5,449 5,449 Loan ID 312 4/23/2019 18.90% 3,971 3,971	1,968 2,109 3,021 2,668 2,268 3,120 2,970 5,191
Loan ID 300 4/21/2019 17.15% 2,269 2,269 Loan ID 301 4/21/2019 11.99% 3,177 3,177 Loan ID 302 4/21/2019 12.64% 2,722 2,722 Loan ID 303 4/22/2019 21.85% 2,458 2,458 Loan ID 304 4/22/2019 16.35% 3,357 3,357 Loan ID 305 4/22/2019 9,80% 3,123 3,123 Loan ID 306 4/22/2019 23,44% 5,626 5,626 Loan ID 307 4/22/2019 14,15% 1,614 1,614 Loan ID 308 4/22/2019 13,05% 2,532 2,532 Loan ID 309 4/22/2019 18,90% 2,501 2,501 Loan ID 310 4/22/2019 13,05% 5,568 5,568 Loan ID 311 4/22/2019 14,85% 5,449 5,449 Loan ID 312 4/23/2019 18,90% 3,971 3,971 Loan ID 313 4/23/2019 18,90% 3,363 3,363	2,109 3,021 2,668 2,268 3,120 2,970 5,191
Loan ID 301 4/21/2019 11.99% 3,177 3,177 Loan ID 302 4/21/2019 12.64% 2,722 2,722 Loan ID 303 4/22/2019 21.85% 2,458 2,458 Loan ID 304 4/22/2019 16.35% 3,357 3,357 Loan ID 305 4/22/2019 9,80% 3,123 3,123 Loan ID 306 4/22/2019 23.44% 5,626 5,626 Loan ID 307 4/22/2019 14.15% 1,614 1,614 Loan ID 308 4/22/2019 13.05% 2,532 2,532 Loan ID 309 4/22/2019 18.90% 2,501 2,501 Loan ID 310 4/22/2019 13.05% 5,568 5,568 Loan ID 311 4/22/2019 14.85% 5,449 5,449 Loan ID 311 4/23/2019 9,80% 3,971 3,971 Loan ID 313 4/23/2019 18.90% 3,63 3,363 Loan ID 314 4/23/2019 13.05% 3,165 3,165	3,021 2,668 2,268 3,120 2,970 5,191
Loan ID 302 4/21/2019 12.64% 2,722 2,722 Loan ID 303 4/22/2019 21.85% 2,458 2,458 Loan ID 304 4/22/2019 16.35% 3,357 3,357 Loan ID 305 4/22/2019 9,80% 3,123 3,123 Loan ID 306 4/22/2019 23,44% 5,626 5,626 Loan ID 307 4/22/2019 14,15% 1,614 1,614 Loan ID 308 4/22/2019 13,05% 2,532 2,532 Loan ID 309 4/22/2019 18,90% 2,501 2,501 Loan ID 310 4/22/2019 18,90% 5,568 5,568 Loan ID 311 4/22/2019 14,85% 5,449 5,449 Loan ID 312 4/23/2019 18,90% 3,971 3,971 Loan ID 313 4/23/2019 18,90% 3,363 3,363 Loan ID 314 4/23/2019 18,90% 3,165 3,165 Loan ID 316 4/23/2019 18,25% 3,470 3,470	2,668 2,268 3,120 2,970 5,191
Loan ID 303 4/22/2019 21.85% 2,458 2,458 Loan ID 304 4/22/2019 16.35% 3,357 3,357 Loan ID 305 4/22/2019 9.80% 3,123 3,123 Loan ID 306 4/22/2019 23.44% 5,626 5,626 Loan ID 307 4/22/2019 14.15% 1,614 1,614 Loan ID 308 4/22/2019 13.05% 2,532 2,532 Loan ID 309 4/22/2019 18.90% 2,501 2,501 Loan ID 310 4/22/2019 13.05% 5,568 5,568 Loan ID 311 4/22/2019 14.85% 5,449 5,449 Loan ID 312 4/23/2019 18.90% 3,971 3,971 Loan ID 313 4/23/2019 18.90% 3,363 3,363 Loan ID 314 4/23/2019 18.90% 3,165 3,165 Loan ID 315 4/23/2019 14.85% 3,269 3,269 Loan ID 316 4/23/2019 18.25% 3,470 3,470	2,268 3,120 2,970 5,191
Loan ID 304 4/22/2019 16.35% 3,357 3,357 Loan ID 305 4/22/2019 9.80% 3,123 3,123 Loan ID 306 4/22/2019 23.44% 5,626 5,626 Loan ID 307 4/22/2019 14.15% 1,614 1,614 Loan ID 308 4/22/2019 13.05% 2,532 2,532 Loan ID 309 4/22/2019 18.90% 2,501 2,501 Loan ID 310 4/22/2019 13.05% 5,568 5,568 Loan ID 311 4/22/2019 14.85% 5,449 5,449 Loan ID 312 4/23/2019 18.90% 3,971 3,971 Loan ID 313 4/23/2019 18.90% 3,363 3,363 Loan ID 314 4/23/2019 13.05% 3,165 3,165 Loan ID 316 4/23/2019 14.85% 3,269 3,269 Loan ID 316 4/23/2019 14.15% 1,179 1,179 Loan ID 318 4/23/2019 14.15% 1,179 1,179	3,120 2,970 5,191
Loan ID 305 4/22/2019 9.80% 3,123 3,123 Loan ID 306 4/22/2019 23.44% 5,626 5,626 Loan ID 307 4/22/2019 14.15% 1,614 1,614 Loan ID 308 4/22/2019 13.05% 2,532 2,532 Loan ID 309 4/22/2019 18.90% 2,501 2,501 Loan ID 310 4/22/2019 18.90% 5,568 5,568 Loan ID 311 4/22/2019 14.85% 5,449 5,449 Loan ID 312 4/23/2019 18.90% 3,971 3,971 Loan ID 313 4/23/2019 18.90% 3,363 3,363 Loan ID 314 4/23/2019 13.05% 3,165 3,165 Loan ID 315 4/23/2019 14.85% 3,269 3,269 Loan ID 316 4/23/2019 18.25% 3,470 3,470 Loan ID 317 4/23/2019 14.15% 1,179 1,179 Loan ID 318 4/23/2019 14.15% 5,380 5,380	2,970 5,191
Loan ID 306 4/22/2019 23.44% 5,626 5,626 Loan ID 307 4/22/2019 14.15% 1,614 1,614 Loan ID 308 4/22/2019 13.05% 2,532 2,532 Loan ID 309 4/22/2019 18.90% 2,501 2,501 Loan ID 310 4/22/2019 13.05% 5,568 5,568 Loan ID 311 4/22/2019 14.85% 5,449 5,449 Loan ID 312 4/23/2019 9.80% 3,971 3,971 Loan ID 313 4/23/2019 18.90% 3,363 3,363 Loan ID 314 4/23/2019 13.05% 3,165 3,165 Loan ID 315 4/23/2019 14.85% 3,269 3,269 Loan ID 316 4/23/2019 18.25% 3,470 3,470 Loan ID 317 4/23/2019 14.15% 1,179 1,179 Loan ID 318 4/23/2019 14.15% 5,380 5,380 Loan ID 319 4/23/2019 18.55% 3,832 3,832 Loan ID 320 4/23/2019 15.35% 5,498 5,498	5,191
Loan ID 307 4/22/2019 14.15% 1,614 1,614 Loan ID 308 4/22/2019 13.05% 2,532 2,532 Loan ID 309 4/22/2019 18.90% 2,501 2,501 Loan ID 310 4/22/2019 13.05% 5,568 5,568 Loan ID 311 4/22/2019 14.85% 5,449 5,449 Loan ID 312 4/23/2019 9.80% 3,971 3,971 Loan ID 313 4/23/2019 18.90% 3,363 3,363 Loan ID 314 4/23/2019 13.05% 3,165 3,165 Loan ID 315 4/23/2019 14.85% 3,269 3,269 Loan ID 316 4/23/2019 14.85% 3,470 3,470 Loan ID 317 4/23/2019 14.15% 1,179 1,179 Loan ID 318 4/23/2019 14.15% 5,380 5,380 Loan ID 319 4/23/2019 18.55% 3,832 3,832 Loan ID 320 4/23/2019 15.70% 6,638 6,638 Loan ID 321 4/23/2019 15.35% 5,498 5,498	
Loan ID 308 4/22/2019 13.05% 2,532 2,532 Loan ID 309 4/22/2019 18.90% 2,501 2,501 Loan ID 310 4/22/2019 13.05% 5,568 5,568 Loan ID 311 4/22/2019 14.85% 5,449 5,449 Loan ID 312 4/23/2019 9.80% 3,971 3,971 Loan ID 313 4/23/2019 18.90% 3,363 3,363 Loan ID 314 4/23/2019 13.05% 3,165 3,165 Loan ID 315 4/23/2019 14.85% 3,269 3,269 Loan ID 316 4/23/2019 18.25% 3,470 3,470 Loan ID 317 4/23/2019 14.15% 1,179 1,179 Loan ID 318 4/23/2019 14.15% 5,380 5,380 Loan ID 319 4/23/2019 18.55% 3,832 3,832 Loan ID 320 4/23/2019 15.70% 6,638 6,638 Loan ID 321 4/23/2019 15.35% 5,498 5,498	1 582
Loan ID 309 4/22/2019 18.90% 2,501 2,501 Loan ID 310 4/22/2019 13.05% 5,568 5,568 Loan ID 311 4/22/2019 14.85% 5,449 5,449 Loan ID 312 4/23/2019 9.80% 3,971 3,971 Loan ID 313 4/23/2019 18.90% 3,363 3,363 Loan ID 314 4/23/2019 13.05% 3,165 3,165 Loan ID 315 4/23/2019 14.85% 3,269 3,269 Loan ID 316 4/23/2019 18.25% 3,470 3,470 Loan ID 317 4/23/2019 14.15% 1,179 1,179 Loan ID 318 4/23/2019 14.15% 5,380 5,380 Loan ID 319 4/23/2019 18.55% 3,832 3,832 Loan ID 320 4/23/2019 15.70% 6,638 6,638 Loan ID 321 4/23/2019 15.35% 5,498 5,498	
Loan ID 310 4/22/2019 13.05% 5,568 5,568 Loan ID 311 4/22/2019 14.85% 5,449 5,449 Loan ID 312 4/23/2019 9.80% 3,971 3,971 Loan ID 313 4/23/2019 18.90% 3,363 3,363 Loan ID 314 4/23/2019 13.05% 3,165 3,165 Loan ID 315 4/23/2019 14.85% 3,269 3,269 Loan ID 316 4/23/2019 18.25% 3,470 3,470 Loan ID 317 4/23/2019 14.15% 1,179 1,179 Loan ID 318 4/23/2019 14.15% 5,380 5,380 Loan ID 319 4/23/2019 18.55% 3,832 3,832 Loan ID 320 4/23/2019 15.70% 6,638 6,638 Loan ID 321 4/23/2019 15.35% 5,498 5,498	2,481
Loan ID 311 4/22/2019 14.85% 5,449 5,449 Loan ID 312 4/23/2019 9.80% 3,971 3,971 Loan ID 313 4/23/2019 18.90% 3,363 3,363 Loan ID 314 4/23/2019 13.05% 3,165 3,165 Loan ID 315 4/23/2019 14.85% 3,269 3,269 Loan ID 316 4/23/2019 18.25% 3,470 3,470 Loan ID 317 4/23/2019 14.15% 1,179 1,179 Loan ID 318 4/23/2019 14.15% 5,380 5,380 Loan ID 319 4/23/2019 18.55% 3,832 3,832 Loan ID 320 4/23/2019 15.70% 6,638 6,638 Loan ID 321 4/23/2019 15.35% 5,498 5,498	2,325
Loan ID 312 4/23/2019 9.80% 3,971 3,971 Loan ID 313 4/23/2019 18.90% 3,363 3,363 Loan ID 314 4/23/2019 13.05% 3,165 3,165 Loan ID 315 4/23/2019 14.85% 3,269 3,269 Loan ID 316 4/23/2019 18.25% 3,470 3,470 Loan ID 317 4/23/2019 14.15% 1,179 1,179 Loan ID 318 4/23/2019 14.15% 5,380 5,380 Loan ID 319 4/23/2019 18.55% 3,832 3,832 Loan ID 320 4/23/2019 15.70% 6,638 6,638 Loan ID 321 4/23/2019 15.35% 5,498 5,498	5,457
Loan ID 313 4/23/2019 18.90% 3,363 3,363 Loan ID 314 4/23/2019 13.05% 3,165 3,165 Loan ID 315 4/23/2019 14.85% 3,269 3,269 Loan ID 316 4/23/2019 18.25% 3,470 3,470 Loan ID 317 4/23/2019 14.15% 1,179 1,179 Loan ID 318 4/23/2019 14.15% 5,380 5,380 Loan ID 319 4/23/2019 18.55% 3,832 3,832 Loan ID 320 4/23/2019 15.70% 6,638 6,638 Loan ID 321 4/23/2019 15.35% 5,498 5,498	5,340
Loan ID 314 4/23/2019 13.05% 3,165 3,165 Loan ID 315 4/23/2019 14.85% 3,269 3,269 Loan ID 316 4/23/2019 18.25% 3,470 3,470 Loan ID 317 4/23/2019 14.15% 1,179 1,179 Loan ID 318 4/23/2019 14.15% 5,380 5,380 Loan ID 319 4/23/2019 18.55% 3,832 3,832 Loan ID 320 4/23/2019 15.70% 6,638 6,638 Loan ID 321 4/23/2019 15.35% 5,498 5,498	3,776
Loan ID 315 4/23/2019 14.85% 3,269 3,269 Loan ID 316 4/23/2019 18.25% 3,470 3,470 Loan ID 317 4/23/2019 14.15% 1,179 1,179 Loan ID 318 4/23/2019 14.15% 5,380 5,380 Loan ID 319 4/23/2019 18.55% 3,832 3,832 Loan ID 320 4/23/2019 15.70% 6,638 6,638 Loan ID 321 4/23/2019 15.35% 5,498 5,498	3,126
Loan ID 316 4/23/2019 18.25% 3,470 3,470 Loan ID 317 4/23/2019 14.15% 1,179 1,179 Loan ID 318 4/23/2019 14.15% 5,380 5,380 Loan ID 319 4/23/2019 18.55% 3,832 3,832 Loan ID 320 4/23/2019 15.70% 6,638 6,638 Loan ID 321 4/23/2019 15.35% 5,498 5,498	3,102
Loan ID 317 4/23/2019 14.15% 1,179 1,179 Loan ID 318 4/23/2019 14.15% 5,380 5,380 Loan ID 319 4/23/2019 18.55% 3,832 3,832 Loan ID 320 4/23/2019 15.70% 6,638 6,638 Loan ID 321 4/23/2019 15.35% 5,498 5,498	3,204
Loan ID 318 4/23/2019 14.15% 5,380 5,380 Loan ID 319 4/23/2019 18.55% 3,832 3,832 Loan ID 320 4/23/2019 15.70% 6,638 6,638 Loan ID 321 4/23/2019 15.35% 5,498 5,498	3,225
Loan ID 319 4/23/2019 18.55% 3,832 3,832 Loan ID 320 4/23/2019 15.70% 6,638 6,638 Loan ID 321 4/23/2019 15.35% 5,498 5,498	1,155
Loan ID 320 4/23/2019 15.70% 6,638 6,638 Loan ID 321 4/23/2019 15.35% 5,498 5,498	5,272
Loan ID 321 4/23/2019 15.35% 5,498 5,498	3,562
	6,170
Loan ID 322 4/24/2019 23.44% 1.767 1.767	5,110
	1,631
Loan ID 323 4/24/2019 9.80% 3,970 3,970	3,775
Loan ID 324 4/24/2019 12.64% 6,280 6,280	6,154
Loan ID 325 4/24/2019 14.15% 7,533 7,533	7,382
Loan ID 326 4/24/2019 19.60% 2,370 2,370	2,187
Loan ID 327 4/24/2019 14.15% 1,291 1,291	1,265
Loan ID 328 4/24/2019 22.54% 6,217 6,217	5,737
Loan ID 329 4/24/2019 16.75% 3,968 3,968	3,688
Loan ID 330 4/24/2019 15.70% 3,320 3,320	3,086
Loan ID 331 4/24/2019 20.30% 3,035 3,035	2,801
Loan ID 332 4/24/2019 11.59% 3,039 3,039	2,890
Loan ID 333 4/25/2019 18.90% 5,848 5,848	5,436
Loan ID 334 4/25/2019 13.85% 2,889 2,889	2,831
Loan ID 335 4/25/2019 15.70% 4,425 4,425	4,113
Loan ID 336 4/25/2019 19.20% 3,057 3,057	2,842
Loan ID 337 4/25/2019 17.45% 2,959 2,959	2,750
Loan ID 338 4/25/2019 13.50% 7,444 7,444	7,295
Loan ID 339 4/25/2019 14.15% 2,351 2,351	
Loan ID 340 4/25/2019 14.15% 4,753 4,753	2,304
Loan ID 341 4/25/2019 16.05% 2,226 2,226	

Loan ID 342	4/25/2019	18.90%	3,510	3,510	3,263
Loan ID 343	4/25/2019	13.85%	6,422	6,422	6,294
Loan ID 344	4/25/2019	14.85%	3,269	3,269	3,204
Loan ID 345	4/25/2019	15.70%	5,532	5,532	5,142
Loan ID 346	4/25/2019	14.15%	6,887	6,887	6,749
Loan ID 347	4/28/2019	13.50%	6,806	6,806	6,670
Loan ID 348	4/28/2019	14.15%	4,771	4,771	4,676
Loan ID 349	4/28/2019	17.90%	1,840	1,840	1,710
Loan ID 350	4/28/2019	9.80%	2,323	2,323	2,209
Loan ID 351	4/28/2019	16.05%	3,339	3,339	3,104
Loan ID 352	4/28/2019	21.00%	2,060	2,060	1,901
Loan ID 353	4/28/2019	11.19%	2,568	2,568	2,442
Loan ID 354	4/28/2019	11.99%	6,207	6,207	5,903
Loan ID 355	4/28/2019	14.50%	3,249	3,249	3,184
Loan ID 356	4/28/2019	12.64%	5,234	5,234	5,129
Loan ID 357	4/29/2019	13.05%	5,272	5,272	5,167
Loan ID 358	4/29/2019	17.15%	6,216	6,216	5,778
Loan ID 359	4/29/2019	17.15%	7,369	7,369	6,850
Loan ID 360	4/30/2019	16.35%	3,380	3,380	3,142
Loan ID 361	4/30/2019	13.05%	5,272	5,272	5,167
Loan ID 362	4/30/2019	13.85%	4,172	4,172	4,089
Loan ID 363	4/30/2019	18.25%	1,567	1,567	1,457
Loan ID 364	5/1/2019	19.60%	7,199	7,199	6,643
Loan ID 365	5/1/2019	15.70%	7,686	7,686	7,144
Loan ID 366	5/2/2019	18.90%	3,837	3,837	3,567
		\$	987,206	\$ 987,206	\$ 939,103