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

FORM 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED June 30, 2019

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

COMMISSION FILE NUMBER: 814-00852

Sutter Rock Capital Corp.

(Exact name of registrant as specified in its charter)

Maryland	**27-4443543**
(State of incorporation)	(I.R.S. Employer Identification No.)
One Sansome Street, Suite 730, San Francisco, CA	**94104**
(Address of principal executive offices)	(Zip Code)

(650) 235-4769
(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $0.01 per share	SSSS	Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods as the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES x NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES ☐ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer x
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o
Emerging growth company o	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES ☐ NO x

The issuer had 19,646,846 shares of common stock, $0.01 par value per share, outstanding as of August 8, 2019.

SUTTER ROCK CAPITAL CORP.

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PART I

Item 1. Condensed Consolidated Financial Statements

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)

	June 30, 2019	December 31, 2018
ASSETS		
Investments at fair value:		
Non-controlled/non-affiliate investments (cost of $94,545,251 and $105,869,607, respectively)	$ 169,015,959	$ 170,067,233
Non-controlled/affiliate investments (cost of $29,999,703 and $42,333,854, respectively)	1,400,349	5,931,863
Controlled investments (cost of $22,963,375 and $22,960,942, respectively)	12,998,814	22,816,733
Total Portfolio Investments	183,415,122	198,815,829
Investments in U.S. Treasury bills (cost of $99,979,000 and $99,982,067, respectively)	99,995,000	99,994,000
Total Investments (cost of $247,487,329 and $271,146,470, respectively)	283,410,122	298,809,829
Cash	54,418,254	28,184,163
Proceeds receivable	51,511	—
Escrow proceeds receivable	2,074,820	2,494,582
Interest and dividends receivable	426,995	255,670
Deferred financing costs	—	267,541
Prepaid expenses and other assets(3)	1,502,921	207,769
Total Assets	341,884,623	330,219,554
LIABILITIES		
Accounts payable and accrued expenses(3)	2,189,367	490,687
Accrued incentive fees, net of waiver of incentive fees(1)	—	4,660,472
Accrued management fees, net of waiver of management fees(1)	—	415,056
Accrued interest payable	475,000	475,000
Payable for securities purchased	89,477,652	89,480,103
Deferred tax liability	—	885,566
4.75% Convertible Senior Notes due March 28, 2023(2)	38,617,556	38,434,511
Total Liabilities	130,759,575	134,841,395
Commitments and contingencies (Notes 7 and 10)		
Net Assets	$ 211,125,048	$ 195,378,159
NET ASSETS		
Common stock, par value $0.01 per share (100,000,000 authorized; 19,646,846 and 19,762,647 issued and outstanding, respectively)	$ 196,468	$ 197,626
Paid-in capital in excess of par	191,586,438	192,322,399
Accumulated net investment loss	(18,413,823)	(16,228,294)
Accumulated net realized gain/(loss) on investments	1,833,175	(7,691,365)
Accumulated net unrealized appreciation of investments	35,922,790	26,777,793
Net Assets	$ 211,125,048	$ 195,378,159
Net Asset Value Per Share	$ 10.75	$ 9.89

See accompanying notes to condensed consolidated financial statements.

(1) This balance references a related-party transaction. Refer to “Note 3—Related-Party Arrangements” for more detail.
(2) As of June 30, 2019 and December 31, 2018, the 4.75% Convertible Senior Notes due March 28, 2023 had a face value of $40,000,000. Refer to “Note 10—Debt Capital Activities” for a reconciliation of the carrying value to the face value.
(3) This balance includes a right of use asset and corresponding operating lease liability, respectively. Refer to "Note 7—Commitments and Contingencies—*Operating Leases and Related Deposits*" for more detail.

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended June 30		Six Months Ended June 30	
	2019	2018	2019	2018
INVESTMENT INCOME				
Non-controlled/non-affiliate investments:				
Interest income	$ 198,175	$ 8,932	$ 336,672	$ 10,612
Non-controlled/affiliate investments:				
Interest income	60,127	221,813	119,593	455,895
Controlled investments:				
Interest income	29,650	11,328	58,937	24,901
Dividend income	200,000	350,000	200,000	350,000
Total Investment Income	487,952	592,073	715,202	841,408
OPERATING EXPENSES				
Management fees[(1)]	—	1,286,066	848,723	2,609,642
Incentive fees/(Reversal of Incentive fee accrual)[(1)]	—	2,588,085	(4,660,472)	4,059,419
Costs incurred under Administration Agreement[(1)]	—	397,113	306,084	821,258
Directors' fees	86,250	86,250	172,500	172,500
Professional fees	1,310,028	326,798	3,371,950	666,696
Interest expense	600,205	1,473,695	1,204,373	2,613,758
Compensation expense	469,944	—	632,108	—
Income tax expense	29,949	26,229	33,712	148,499
Other expenses	796,807	160,036	991,753	649,306
Total Operating Expenses	3,293,183	6,344,272	2,900,731	11,741,078
Management fee waiver[(1)]	—	(335,403)	—	(490,347)
Incentive fee waiver[(1)]	—	—	—	(5,000,000)
Total operating expenses, net of waiver of management and incentive fees	3,293,183	6,008,869	2,900,731	6,250,731
Net Investment Loss	(2,805,231)	(5,416,796)	(2,185,529)	(5,409,323)
Realized Gains/(Losses) on Investments:				
Non-controlled/non-affiliated investments	13,590,233	3,363,333	21,859,371	2,587,288
Non-controlled/affiliate investments	—	—	(12,334,831)	(680)
Controlled investments	—	—	—	—
Net Realized Gain on Investments	13,590,233	3,363,333	9,524,540	2,586,608
Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018	—	—	—	(397,846)
Change in Unrealized Appreciation/(Depreciation) of Investments:				
Non-controlled/non-affiliated investments	(6,751,196)	10,555,021	10,277,147	20,409,685
Non-controlled/affiliate investments	(1,220,012)	(952,635)	7,802,636	(8,628,965)
Controlled investments	(4,469,112)	270,209	(9,820,352)	6,225,269
Net Change in Unrealized Appreciation/(Depreciation) of Investments	(12,440,320)	9,872,595	8,259,431	18,005,989
Benefit from taxes on unrealized depreciation of investments	979,713	1,010,871	885,566	1,010,871
Net Change in Net Assets Resulting from Operations	**$ (675,605)**	**$ 8,830,003**	**$ 16,484,008**	**$ 15,796,299**
Net Change in Net Assets Resulting from Operations per Common Share:				
Basic	$ (0.03)	$ 0.42	$ 0.84	$ 0.75
Diluted[(2)]	$ (0.03)	$ 0.35	$ 0.75	$ 0.66
Weighted-Average Common Shares Outstanding				
Basic	19,719,706	20,968,850	19,741,058	21,059,254
Diluted[(2)]	19,719,706	28,866,674	23,472,402	28,866,674

See accompanying notes to condensed consolidated financial statements.

(1) This balance references a related-party transaction. Refer to "Note 3—Related-Party Arrangements" for more detail.

(2) For the three months ended June 30, 2019, 3,731,344 potentially dilutive common shares were excluded from the weighted-average common shares outstanding for diluted net change in net assets resulting from operations per common share because the effect of these shares would have been anti-dilutive. For the six months ended June 30, 2019 and the three and six months ended June 30, 2018, 0 potentially dilutive common shares were excluded from the weighted-average common shares outstanding for diluted net change in net assets resulting from operations per common share. Refer to "Note 6—Net Change in Net Assets Resulting from Operations per Common Share—Basic and Diluted" for further detail.

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Six Months Ended June 30,	
	2019	2018
Net Assets at Beginning of Year	$ 195,378,159	$ 204,762,866
Change in Net Assets Resulting from Operations		
Net investment gain	619,702	7,473
Net realized loss on investments	(4,065,693)	(776,725)
Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018	—	(397,846)
Net change in unrealized appreciation of investments	20,699,751	8,133,394
Provision for taxes on unrealized appreciation of investments	(94,147)	—
Net Change in Net Assets Resulting from Operations	17,159,613	6,966,296
Change in Net Assets Resulting from Capital Transactions		
Repurchases of common stock	—	(1,241,428)
Net Change in Net Assets Resulting from Capital Transactions	—	(1,241,428)
Total Change in Net Assets	17,159,613	5,724,868
Net Assets at March 31	$ 212,537,772	$ 210,487,734
Change in Net Assets Resulting from Operations		
Net investment loss	$ (2,805,231)	$ (5,416,796)
Net realized gain on investments	13,590,233	3,363,333
Net change in unrealized appreciation/(depreciation) of investments	(12,440,320)	9,872,595
Benefit from taxes on unrealized depreciation of investments	979,713	1,010,871
Net Change in Net Assets Resulting from Operations	(675,605)	8,830,003
Change in Net Assets Resulting from Capital Transactions		
Repurchases of common stock	(737,119)	(2,169,124)
Net Decrease in Net Assets Resulting from Capital Transactions	(737,119)	(2,169,124)
Total Change in Net Assets	(1,412,724)	6,660,879
Net Assets at June 30	$ 211,125,048	$ 217,148,613
Capital Share Activity		
Shares outstanding at beginning of year	19,762,647	21,246,345
Shares issued	—	—
Shares repurchased	(115,801)	(495,432)
Shares Outstanding at End of Period	19,646,846	20,750,913

See accompanying notes to condensed consolidated financial statements.

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Cash Flows from Operating Activities		
Net change in net assets resulting from operations	$ 16,484,008	$ 15,796,299
Adjustments to reconcile net change in net assets resulting from operations to net cash provided by operating activities:		
Net realized gain on investments	(9,524,540)	(2,586,608)
Net change in unrealized appreciation of investments	(8,259,431)	(18,005,989)
Change in deferred tax liability	(885,566)	(1,354,386)
Amortization of discount on 5.25% Convertible Senior Notes due 2018	—	359,444
Amortization of discount on 4.75% Convertible Senior Notes due 2023	183,045	95,051
Amortization of deferred financing costs	—	41,172
Amortization of fixed income security premiums and discounts	(2,433)	(12,017)
Write-off of deferred offering costs	267,541	325,248
Paid-in-kind interest	—	(209,453)
Adjustments to escrow proceeds receivable	14,891	—
Purchases of investments in:		
Portfolio investments	(10,008,040)	(209,656)
U.S. Treasury bills	(199,940,333)	(199,943,927)
Proceeds from sales or maturity of investments in:		
Portfolio investments	43,119,593	25,297,380
U.S. Treasury bills	200,000,000	200,000,000
Change in operating assets and liabilities:		
Due from controlled investments	—	840
Prepaid expenses and other assets	(1,295,152)	120,751
Interest and dividends receivable	(171,325)	(250,642)
Proceeds receivable	(51,511)	—
Escrow proceeds receivable	419,762	(1,056,823)
Due to GSV Asset Management[(1)]	—	1,308
Payable for securities purchased	(2,451)	129,805
Accounts payable and accrued expenses	1,698,680	101,334
Accrued incentive fees[(1)]	(4,660,472)	(940,581)
Accrued management fees[(1)]	(415,056)	(107,559)
Accrued interest payable	—	212,187
Net Cash Provided by Operating Activities	26,971,210	17,803,179
Cash Flows from Financing Activities		
Proceeds from the issuance of 4.75% Convertible Senior Notes due 2023	—	40,000,000
Deferred debt issuance costs	—	(1,846,620)
Repurchases of common stock	(737,119)	(3,410,552)
Repurchase of 5.25% Convertible Senior Notes due 2018	—	(19,290,565)
Realized loss on repurchase of 5.25% Convertible Senior Notes due 2018	—	397,846
Deferred offering costs	—	(6,312)
Net Cash Provided by/(Used in) Financing Activities	(737,119)	15,843,797
Total Increase in Cash Balance	26,234,091	33,646,976
Cash Balance at Beginning of Year	28,184,163	59,838,600
Cash Balance at End of Period	$ 54,418,254	$ 93,485,576

See accompanying notes to condensed consolidated financial statements.

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Supplemental Information:		
Interest paid	$ 1,024,911	$ 1,891,542
Taxes paid	$ 14,726	$ 492,014

See accompanying notes to condensed consolidated financial statements.

(1) This balance references a related-party transaction. Refer to “Note 3—Related-Party Arrangements” for more detail.

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)
June 30, 2019

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/NON-AFFILIATE						
Palantir Technologies, Inc.	Palo Alto, CA					
Common shares, Class A	Data Analysis	5/7/2012	5,773,690	$ 16,189,935	$ 30,658,294	14.52%
Coursera, Inc.	Mountain View, CA					
Preferred shares, Series B	Online Education	6/9/2013	2,961,399	14,519,519	30,634,115	14.51%
Lyft, Inc.**	San Francisco, CA					
Common shares, Class A(3)(7)	On-Demand Transportation Services	3/21/2014	304,829	4,296,894	19,028,798	9.00%
Course Hero, Inc.	Redwood City, CA					
Preferred shares, Series A	Online Education	9/18/2014	2,145,509	5,000,001	18,769,599	8.89%
Nextdoor.com, Inc.	San Francisco, CA					
Common shares	Social Networking	9/27/2018	580,360	10,006,578	11,040,043	5.23%
Dropbox, Inc.**	San Francisco, CA					
Common shares(3)(10)	Cloud Computing Services	11/15/2011	437,530	7,462,506	10,960,127	5.19%
Neutron Holdings, Inc. (d/b/a/ Lime)	San Francisco, CA					
Preferred Shares, Series D	Micromobility	1/25/2019	41,237,113	10,006,800	10,000,000	4.74%
Enjoy Technology, Inc.	Menlo Park, CA					
Preferred shares, Series B	On-Demand Commerce	7/29/2015	1,681,520	4,000,280	6,380,359	3.02%
Preferred shares, Series A		10/16/2014	879,198	1,002,440	3,336,029	1.58%
Total				5,002,720	9,716,388	4.60%
Parchment, Inc.	Scottsdale, AZ					
Preferred shares, Series D 8%	E-Transcript Exchange	10/1/2012	3,200,512	4,000,982	8,904,893	4.22%
SharesPost, Inc.	San Francisco, CA					
Preferred shares, Series B	Online Marketplace Finance	7/19/2011	1,771,653	2,259,716	6,824,466	3.23%
Common shares		7/20/2011	770,934	123,987	982,093	0.47%
Total				2,383,703	7,806,559	3.70%
Aspiration Partners, Inc.	Marina Del Rey, CA					
Preferred shares, Series A	Financial Services	8/11/2015	540,270	1,001,815	6,032,799	2.86%
A Place for Rover Inc. (f/k/a DogVacay, Inc.)	Seattle, WA					
Common shares	Peer-to-Peer Pet Services	11/3/2014	707,991	2,506,119	2,473,496	1.17%
Clever, Inc.	San Francisco, CA					
Preferred shares, Series B	Education Software	12/5/2014	1,799,047	2,000,601	2,000,001	0.95%
Tynker (f/k/a Neuron Fuel, Inc.)	Mountain View, CA					
Preferred shares, Series A 8%	Computer Software	8/8/2012	534,162	309,310	789,491	0.37%
4C Insights (f/k/a The Echo Systems Corp.)	Chicago, IL					
Common shares	Social Data Platform	3/30/2012	436,219	1,436,404	201,356	0.10%
Fullbridge, Inc.	Cambridge, MA					
Common shares	Business Education	5/13/2012	517,917	6,150,506	—	—%
Promissory note 1.47%, Due 11/9/2021(4)		3/3/2016	$ 2,270,458	2,270,858	—	—%
Total				8,421,364	—	—%
Total Non-controlled/Non-affiliate				**$ 94,545,251**	**$ 169,015,959**	**80.05%**

See accompanying notes to condensed consolidated financial statements.

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
June 30, 2019

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/AFFILIATE[1]						
Ozy Media, Inc.	Mountain View, CA					
Convertible Promissory Note 5% Due 12/31/2018***[8]	Digital Media Platform	8/31/2016	$ 2,102,384	$ 2,102,384	$ 630,715	0.30%
Common Warrants, Strike Price $0.01, Expiration Date 4/9/2028		4/9/2018	295,565	30,647	—	—%
Preferred shares, Series B 6%		10/3/2014	922,509	4,999,999	—	—%
Preferred shares, Series A 6%		12/11/2013	1,090,909	3,000,200	—	—%
Preferred shares, Series Seed 6%		11/2/2012	500,000	500,000	—	—%
Total				10,633,230	630,715	0.30%
EdSurge, Inc.	Burlingame, CA					
Preferred shares, Series A-1	Education Media Platform	11/12/2015	378,788	501,360	250,000	0.12%
Preferred shares, Series A		2/28/2014	494,365	500,801	269,634	0.13%
Total				1,002,161	519,634	0.25%
CUX, Inc. (d/b/a CorpU)	Philadelphia, PA					
Senior Subordinated Convertible Promissory Note 10% Due 2/14/2020***[6]	Corporate Education	11/26/2014	$ 1,360,489	1,361,969	250,000	0.12%
Convertible preferred shares, Series D 6%		5/31/2013	169,033	778,607	—	—%
Convertible preferred shares, Series C 8%		3/29/2012	615,763	2,006,077	—	—%
Preferred Warrants Series D, Strike Price $4.59, Expiration Date 2/14/2020		5/31/2013	16,903	—	—	—%
Total				4,146,653	250,000	0.12%
Maven Research, Inc.	San Francisco, CA					
Preferred shares, Series C	Knowledge Networks	7/2/2012	318,979	2,000,447	—	—%
Preferred shares, Series B		2/28/2012	49,505	217,206	—	—%
Total				2,217,653	—	—%
Curious.com, Inc.	Menlo Park, CA					
Common shares	Online Education	11/22/2013	1,135,944	12,000,006	—	—%
Total Non-controlled/Affiliate				**$ 29,999,703**	**$ 1,400,349**	**0.67%**
CONTROLLED[2]						
StormWind, LLC[5]	Scottsdale, AZ					
Preferred shares, Series C 8%	Interactive Learning	1/7/2014	2,779,134	4,000,787	4,593,188	2.17%
Preferred shares, Series B 8%		12/16/2011	3,279,629	2,019,687	2,699,990	1.28%
Preferred shares, Series A 8%		2/25/2014	366,666	110,000	78,258	0.04%
Total				6,130,474	7,371,436	3.49%

See accompanying notes to condensed consolidated financial statements.

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
June 30, 2019

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
NestGSV, Inc. (d/b/a GSV Labs, Inc.)	San Mateo, CA					
Convertible Promissory Note 12% Due 12/31/2019***	Global Innovation Platform	2/17/2016	$ 936,525	$ 953,869	$ 462,864	0.22%
Preferred shares, Series A-4		10/6/2014	3,720,424	4,904,498	2,212,644	1.05%
Preferred shares, Series A-3		4/4/2014	1,561,625	2,005,730	928,743	0.44%
Preferred shares, Series A-2		7/15/2013	450,001	605,500	267,629	0.13%
Preferred shares, Series A-1		5/25/2012	1,000,000	1,021,778	594,729	0.28%
Common shares		7/1/2014	200,000	1,000	118,946	0.06%
Preferred Warrants Series A-3, Strike Price $1.33, Expiration Date 4/4/2021		4/4/2014	187,500	—	20,625	0.01%
Preferred Warrants Series A-4, Strike Price $1.33, Expiration Date 10/6/2021		10/6/2014	500,000	—	135,000	0.06%
Preferred Warrants Series A-4, Strike Price $1.33, Expiration Date 7/18/2021		7/8/2016	250,000	74,380	65,000	0.03%
Preferred Warrants Series B, Strike Price $2.31, Expiration Date 11/29/2021		11/29/2016	100,000	29,275	—	—%
Preferred Warrant Series B–Strike Price $2.31, Expiration Date 5/29/2022		5/29/2017	125,000	70,379	—	—%
Preferred Warrant Series B–Strike Price $2.31, Expiration Date 12/31/2023		12/31/2018	250,000	5,080	5,000	—%
Total				9,671,489	4,811,180	2.28%
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)	Woodside, CA					
Preferred shares, Class A***(9)	Clean Technology	4/15/2014	14,300,000	7,151,412	816,198	0.39%
Common shares		4/15/2014	100,000	10,000	—	—%
Total				7,161,412	816,198	0.39%
Total Controlled				**$ 22,963,375**	**$ 12,998,814**	**6.16%**
Total Portfolio Investments				**$ 147,508,329**	**$ 183,415,122**	**86.88%**
U.S. Treasury						
U.S. Treasury bill, 0%, due 7/2/2019***(3)		6/27/2019	$ 100,000,000	99,979,000	99,995,000	47.36%
TOTAL INVESTMENTS				**$ 247,487,329**	**$ 283,410,122**	**134.24%**

See accompanying notes to condensed consolidated financial statements.

* All portfolio investments are non-control/non-affiliated and non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their initial public offering (“IPO”). Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. The Company’s directors, officers, employees and staff, as applicable, may serve on the board of directors of the Company’s portfolio investments. (Refer to “Note 3—Related-Party Arrangements”). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to “Note 4—Investments at Fair Value”). All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company’s Board of Directors. (Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*").

** Indicates assets that Sutter Rock Capital Corp. believes do not represent “qualifying assets” under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Of the Company’s total investments as of June 30, 2019, 10.58% of its total investments are non-qualifying assets.

*** Investment is income-producing.

(1) “Affiliate Investments” are investments in those companies that are “Affiliated Companies” of Sutter Rock Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an “Affiliate” of Sutter Rock Capital Corp. if Sutter Rock Capital Corp. owns 5% or more of the voting securities (*i.e.*, securities with the right to elect directors) of such company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to “Note 4—Investments at Fair Value”.

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED) - continued
June 30, 2019

(2) “Control Investments” are investments in those companies that are “Controlled Companies” of Sutter Rock Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would “Control” a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to “Note 4—Investments at Fair Value”.

(3) Denotes an investment considered Level 1 or Level 2 and valued using observable inputs.

(4) As of June 30, 2019, the investments noted had been placed on non-accrual status.

(5) Sutter Rock Capital Corp.’s investments in StormWind, LLC are held through Sutter Rock Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.

(6) Interest will accrue daily on the unpaid principal balance of the note. Interest began compounding annually on November 26, 2015. Accrued interest is not payable until the earlier of (a) the closing of a subsequent equity offering by CUX, Inc. (d/b/a CorpU), or (b) the maturity of the note.

(7) On March 29, 2019, Lyft, Inc. priced its initial public offering for 32,500,000 Class A common shares at a price of $72.00 per share. Sutter Rock Capital Corp.'s 176,266 Series D preferred shares and 128,563 Series E preferred shares of Lyft, Inc. automatically converted to Class A common shares immediately prior to the close of the offering and are subject to a lock-up provision. At June 30, 2019, Sutter Rock Capital Corp. valued is common shares of Lyft, Inc. based on its June 30, 2019 closing price, less a 5% liquidity discount due to the lock-up provision.

(8) Subsequent to December 31, 2018, Ozy Media Inc.'s obligations under its financing arrangements with the Company became past due.

(9) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by Sutter Rock Capital Corp. do not entitle Sutter Rock Capital Corp. to a preferred dividend rate. During the six months ended June 30, 2019, SPBRX, INC. declared, and Sutter Rock Capital Corp. received, an aggregate of $200,000 in cash distributions. Sutter Rock Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

(10) On March 23, 2018, Dropbox, Inc. priced its IPO. The lock-up agreement for Sutter Rock Capital Corp.'s common shares expired on August 23, 2018. At June 30, 2019, Sutter Rock Capital Corp. valued its common shares of Dropbox, Inc. based on its June 30, 2019 closing price.

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2018

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/NON-AFFILIATE						
Palantir Technologies, Inc.	Palo Alto, CA					
Common shares, Class A	Data Analysis	5/7/2012	5,773,690	$ 16,189,935	$ 34,053,394	17.43%
Spotify Technology S.A.**	Stockholm, Sweden					
Common shares(3)(7)	On-Demand Music Streaming	8/6/2012	235,360	10,002,084	26,713,360	13.67%
Coursera, Inc.	Mountain View, CA					
Preferred shares, Series B	Online Education	6/9/2013	2,961,399	14,519,519	23,111,889	11.83%
Dropbox, Inc.**	San Francisco, CA					
Common shares(3)(8)	Cloud Computing Services	11/15/2011	874,990	13,656,926	17,876,046	9.15%
Lyft, Inc.	San Francisco, CA					
Preferred shares, Series E	On-Demand Transportation	3/11/2015	128,563	2,503,585	6,583,483	3.37%
Preferred shares, Series D		3/21/2014	176,266	1,792,749	9,026,269	4.62%
Total				4,296,334	15,609,752	7.99%
Course Hero, Inc.	Redwood City, CA					
Preferred shares, Series A	Online Education	9/18/2014	2,145,509	5,000,001	14,106,625	7.22%
Nextdoor.com, Inc.	San Francisco, CA					
Common shares	Social Networking	9/27/2018	580,360	10,006,578	10,097,442	5.17%
SharesPost, Inc.	San Francisco, CA					
Preferred shares, Series B	Online Marketplace Finance	7/19/2011	1,771,653	2,259,716	5,943,577	3.04%
Common shares(13)		7/20/2011	770,934	123,987	855,327	0.44%
Total				2,383,703	6,798,904	3.48%
Parchment, Inc.	Scottsdale, AZ					
Preferred shares, Series D 8%	E-Transcript Exchange	10/1/2012	3,200,512	4,000,982	6,151,161	3.15%
Enjoy Technology, Inc.	Menlo Park, CA					
Preferred shares, Series B	On-Demand Commerce	7/29/2015	1,681,520	4,000,280	4,000,000	2.05%
Preferred shares, Series A		10/16/2014	879,198	1,002,440	2,091,436	1.07%
Total				5,002,720	6,091,436	3.12%
A Place for Rover Inc. (f/k/a DogVacay, Inc.)	Seattle, WA					
Common shares	Peer-to-Peer Pet Services	11/3/2014	707,991	2,506,119	3,511,661	1.80%
Knewton, Inc.	New York, NY					
Preferred shares, Series E	Online Education	12/16/2013	375,985	4,999,999	2,021,690	1.03%
Convertible Promissory Note 8% Due 12/31/2019(12)		7/23/2018	$ 134,405	135,213	134,405	0.07%
Total				5,135,212	2,156,095	1.10%
Clever, Inc.	San Francisco, CA					
Preferred shares, Series B	Education Software	12/5/2014	1,799,047	2,000,601	2,000,001	1.02%
Aspiration Partners, Inc.	Marina Del Rey, CA					
Preferred shares, Series A	Financial Services	8/11/2015	540,270	1,001,815	999,975	0.51%
Tynker (f/k/a Neuron Fuel, Inc.)	Mountain View, CA					
Preferred shares, Series A 8%	Computer Software	8/8/2012	534,162	309,310	789,492	0.41%
4C Insights (f/k/a The Echo Systems Corp.)	Chicago, IL					
Common shares	Social Data Platform	3/30/2012	436,219	1,436,404	—	—%
Fullbridge, Inc.	Cambridge, MA					
Common shares	Business Education	5/13/2012	517,917	6,150,506	—	—%
Promissory Note 1.49% Due 11/9/2021(4)		3/3/2016	$ 2,270,458	2,270,858	—	—%
Total				8,421,364	—	—%
Total Non-controlled/Non-affiliate				**$ 105,869,607**	**$ 170,067,233**	**87.05%**

See accompanying notes to condensed consolidated financial statements.

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS –continued
December 31, 2018

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
NON-CONTROLLED/AFFILIATE[1]						
Ozy Media, Inc.	Mountain View, CA					
Convertible Promissory Note 5% Due 12/31/2018[11]	Digital Media Platform	8/31/2016	$ 2,102,384	$ 2,102,384	$ 3,153,575	1.61%
Preferred shares, Series B 6%		10/3/2014	922,509	4,999,999	—	—%
Preferred shares, Series A 6%		12/11/2013	1,090,909	3,000,200	—	—%
Preferred shares, Series Seed 6%		11/2/2012	500,000	500,000	—	—%
Common Warrants, Strike Price $0.01, Expiration Date 4/9/2028[11]		4/9/2018	295,565	30,647	—	—%
Total				10,633,230	3,153,575	1.61%
CUX, Inc. (d/b/a CorpU)	Philadelphia, PA					
Senior Subordinated Convertible Promissory Note 10% Due 2/14/2020***[6]	Corporate Education	11/26/2014	$ 1,360,489	1,361,969	1,360,489	0.70%
Convertible preferred shares, Series D 6%		5/31/2013	169,033	778,607	878,005	0.45%
Convertible preferred shares, Series C 8%		3/29/2012	615,763	2,006,077	—	—%
Preferred Warrants Series D, Strike Price $4.59, Expiration Date 2/14/2020[9]		5/31/2013	16,903	—	19,946	0.01%
Total				4,146,653	2,258,440	1.16%
EdSurge, Inc.	Burlingame, CA					
Preferred shares, Series A-1	Education Media Platform	11/12/2015	378,788	501,360	250,000	0.13%
Preferred shares, Series A		2/28/2014	494,365	500,801	269,848	0.14%
Total				1,002,161	519,848	0.27%
Maven Research, Inc.	San Francisco, CA					
Preferred shares, Series C	Knowledge Networks	7/2/2012	318,979	2,000,447	—	—%
Preferred shares, Series B		2/28/2012	49,505	217,206	—	—%
Total				2,217,653	—	—%
Curious.com, Inc.	Menlo Park, CA					
Common shares[15]	Online Education	11/22/2013	1,135,944	12,000,006	—	—%
Declara, Inc.	Palo Alto, CA					
Convertible Promissory Note 12% Due 4/30/2018[4][10]	Social Cognitive Learning	12/30/2015	$ 2,327,727	2,334,152	—	—%
Preferred shares, Series A 8%		4/17/2014	10,716,390	9,999,999	—	—%
Total				12,334,151	—	—%
Total Non-controlled/Affiliate				**$ 42,333,854**	**$ 5,931,863**	**3.04%**
CONTROLLED[2]						
StormWind, LLC[5]	Scottsdale, AZ					
Preferred shares, Series C 8%	Interactive Learning	1/7/2014	2,779,134	4,000,787	7,194,971	3.68%
Preferred shares, Series B 8%		12/16/2011	3,279,629	2,019,687	5,770,328	2.95%
Preferred shares, Series A 8%		2/25/2014	366,666	110,000	421,525	0.22%
Total				6,130,474	13,386,824	6.85%

See accompanying notes to condensed consolidated financial statements.

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS –continued
December 31, 2018

Portfolio Investments*	Headquarters/ Industry	Date of Initial Investment	Shares/ Principal	Cost	Fair Value	% of Net Assets
NestGSV, Inc. (d/b/a GSV Labs, Inc.)	San Mateo, CA					
Convertible Promissory Note 12% Due 12/31/2019*** (14)	Global Innovation Platform	2/17/2016	$ 936,525	951,436	936,525	0.48 %
Preferred shares, Series A-4		10/6/2014	3,720,424	4,904,498	4,960,553	2.54 %
Preferred shares, Series A-3		4/4/2014	1,561,625	2,005,730	1,735,134	0.89 %
Preferred shares, Series A-2		7/15/2013	450,001	605,500	300,000	0.15 %
Preferred shares, Series A-1		5/25/2012	1,000,000	1,021,778	499,999	0.26 %
Common shares		7/1/2014	200,000	1,000	—	— %
Preferred Warrants Series A-3, Strike Price $1.33, Expiration Date 4/4/2021(14)		4/4/2014	187,500	—	26,250	0.01 %
Preferred Warrants Series A-4, Strike Price $1.33, Expiration Date 10/6/2021(14)		10/6/2014	500,000	—	145,000	0.07 %
Preferred Warrants Series A-4, Strike Price $1.33, Expiration Date 7/18/2021		7/8/2016	250,000	74,380	70,000	0.04 %
Preferred Warrants Series B, Strike Price $2.31, Expiration Date 11/29/2021		11/29/2016	100,000	29,275	556	0.00 %
Preferred Warrant Series B, Strike Price $2.31, Expiration Date 5/29/2022		5/29/2017	125,000	70,379	694	0.00 %
Preferred Warrant Series B–Strike Price $2.31, Expiration Date 12/31/2023(14)		12/31/2018	250,000	5,080	5,000	0.00 %
Total				9,669,056	8,679,711	4.44 %
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)	Woodside, CA					
Preferred shares, Class A***(16)	Clean Technology	4/15/2014	14,300,000	7,151,412	750,198	0.38 %
Common shares		4/15/2014	100,000	10,000	—	— %
Total				7,161,412	750,198	0.38 %
Total Controlled				**$ 22,960,942**	**$ 22,816,733**	**11.68 %**
Total Portfolio Investments				**$ 171,164,403**	**$ 198,815,829**	**101.76 %**
U.S. Treasury						
U.S. Treasury bills, 0%, due 1/3/2019***(3)		12/27/2018	$ 100,000,000	99,982,067	99,994,000	51.18 %
TOTAL INVESTMENTS				**$ 271,146,470**	**$ 298,809,829**	**152.94 %**

See accompanying notes to condensed consolidated financial statements.

* All portfolio investments are non-control/non-affiliated and non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their initial public offering ("IPO"). Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. The Company's and GSV Asset Management's officers and staff, as applicable, may serve on the board of directors of the Company's portfolio investments. (Refer to "Note 3—Related-Party Arrangements"). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to "Note 4—Investments at Fair Value"). All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company's Board of Directors. (Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*").

** Indicates assets that GSV Capital Corp. believes do not represent "qualifying assets" under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Of GSV Capital Corp.'s total investments as of December 31, 2018, 14.92% of its total investments are non-qualifying assets.

*** Investment is income-producing.

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS –continued
December 31, 2018

(1) “Affiliate Investments” are investments in those companies that are “Affiliated Companies” of GSV Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an “Affiliate” of GSV Capital Corp. if GSV Capital Corp. owns 5% or more of the voting securities (*i.e.*, securities with the right to elect directors) of such company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to “Note 4—Investments at Fair Value”.

(2) “Control Investments” are investments in those companies that are “Controlled Companies” of GSV Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would “Control” a portfolio company if the Company owned more than 25% of its outstanding voting securities (*i.e.*, securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company. For the Schedule of Investments In, and Advances To, Affiliates, as required by SEC Regulation S-X, Rule 12-14, refer to “Note 4—Investments at Fair Value”.

(3) Denotes an investment considered Level 1 or Level 2 and valued using observable inputs.

(4) As of December 31, 2018, the investments noted had been placed on non-accrual status.

(5) GSV Capital Corp.’s investments in StormWind, LLC are held through GSV Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.

(6) Interest will accrue daily on the unpaid principal balance of the note. Interest began compounding annually on November 26, 2015. Accrued interest is not payable until the earlier of (a) the closing of a subsequent equity offering by CUX, Inc. (d/b/a CorpU), or (b) the maturity of the note. On October 31, 2018, GSV Capital Corp. agreed to extend the maturity of the Senior Subordinated Convertible Promissory Note to CUX, Inc. (d/b/a CorpU) until February 14, 2020, with a new interest rate of 10%. Accrued interest will continue to be compounded annually on November 26 of the current and each subsequent year until repaid.

(7) On March 14, 2018, as disclosed in its Amendment No. 1 to its Form F-1 Registration Statement filed in connection with its direct listing, Spotify Technology S.A. effectuated a 40:1 stock split of its ordinary shares, beneficiary certificates and any other of its outstanding securities. On April 3, 2018, Spotify Technology S.A., registered for resale up to 55,731,480 ordinary shares by the registered shareholders in a direct listing. GSV Capital Corp.'s common shares of Spotify Technology S.A. are considered unrestricted as they are not subject to restriction upon sale. At December 31, 2018, GSV Capital Corp. valued its common shares of Spotify Technology S.A. based on its December 31, 2018 closing price.

(8) On March 7, 2018, as disclosed in its Amendment No. 1 to its Form S-1 Registration Statement filed in connection with its initial public offering, Dropbox, Inc. effectuated a 1:1.5 reverse stock split of its capital stock. On March 23, 2018, Dropbox, Inc. priced its initial public offering for 26,822,409 Class A common shares at a price of $21.00 per share. Dropbox, Inc., also registered for resale up to 9,177,591 Class A common shares by the registered shareholders. As of August 23, 2018 GSV Capital Corp.'s shares of common stock in Dropbox, Inc. were no longer restricted. At December 31, 2018, GSV Capital Corp. valued its common shares of Dropbox, Inc. based on its December 31, 2018 closing price.

(9) On February 23, 2018, CUX, Inc. (d/b/a CorpU) agreed to extend the maturity of the GSV Capital Corp.'s Series D warrants until August 1, 2018. On July 31, 2018, CUX, Inc. (d/b/a CorpU) agreed to further extend the maturity of GSV Capital Corp.'s Series D warrants until November 26, 2018. On October 31, 2018 and in connection with the extension of the maturity date on the related debt investment, CUX, Inc. (d/b/a CorpU) agreed to further extend the maturity of GSV Capital Corp's Series D warrants until February 14, 2020.

(10) On January 31, 2018, the maturity date of the convertible promissory note to Declara, Inc. was extended an additional three months to April 30, 2018 and the interest rate on the convertible promissory note increased to 12% per annum (including 365 days for the purposes of accrual). On January 31, 2018 the convertible promissory note to Declara Inc. was placed on non-accrual status. On April 30, 2018, the Company deemed this investment to be in default based on Declara Inc.'s financial position.

(11) Effective April 9, 2018, the term of Ozy Media Inc.'s notes were extended through the issuance of a new convertible promissory note, which extended the maturity date of the existing notes to October 31, 2018 and then to December 31, 2018 once certain conditions were satisfied. Effective August 17, 2018, Ozy Media Inc. executed an additional debt amendment, which expanded its borrowing limit. In consideration for amending and restating the existing notes, the Company was issued warrants exercisable for 295,565 shares of Ozy Media Inc.'s common stock. Subsequent to December 31, 2018, Ozy Media Inc.'s obligations under its financing arrangements with the Company became past due.

(12) On July 23, 2018, Knewton, Inc. issued an 8% unsecured convertible promissory amount with a principal amount of $134,405 and a maturity date of December 31, 2019 to GSV Capital Corp.

(13) On June 15, 2018 GSV Capital Corp. exercised its 770,934 warrants to purchase shares of SharesPost, Inc.'s common stock, with a $0.13 strike price.

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS –continued
December 31, 2018

(14) Effective July 31, 2018, GSV Capital Corp agreed to extend the Convertible Promissory Note to NestGSV, Inc. (d/b/a GSV Labs, Inc.) until December 31, 2018, with a new interest rate of 12%. Previously accrued interest will be capitalized into the principal of the extended note. On December 31, 2018, GSV Capital Corp extended the maturity of the Convertible Promissory Note to December 31, 2019, compounded the previously accrued and then-outstanding interest and invested an additional $300,000. The Convertible Promissory Note continues to accrue interest at 12%. In consideration for the extension and additional investment, the 500,000 Series A-3 Preferred Warrants due April 4, 2019 and the 187,500 Series A-4 Preferred Warrants due October 6, 2019, were extended to April 4, 2021 and October 6, 2021, respectively. The Company also received an additional 250,000 Series B Preferred Warrants due December 31, 2023.

(15) On June 8, 2018, Curious.com, Inc. completed a recapitalization and issued new Series C preferred shares. In connection with the offering, GSV Capital Corp.'s 3,407,834 Series B preferred shares were converted into common shares. Additionally, a 1:3 reverse stock split was declared on the now common shares.

(16) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by GSV Capital Corp. do not entitle GSV Capital Corp. to a preferred dividend rate. During the year ended December 31, 2018, SPBRX, INC. declared, and GSV Capital Corp. received, an aggregate of $625,000 in cash distributions. GSV Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2019

NOTE 1—NATURE OF OPERATIONS

Sutter Rock Capital Corp. (the "Company" or "Sutter Rock Capital"), formerly known as GSV Capital Corp. and formed in September 2010 as a Maryland corporation, is an internally-managed, non-diversified closed-end management investment company. The Company has elected to be regulated as a business development company (or "BDC") under the Investment Company Act of 1940, as amended (the "1940 Act").

On and effective March 12, 2019, our Board of Directors approved internalizing our operating structure (the "Internalization") and we began operating as an internally-managed non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. Prior to March 12, 2019, we were externally managed by our former investment adviser, GSV Asset Management, LLC ("GSV Asset Management"), pursuant to an investment advisory agreement (the "Investment Advisory Agreement"), and our former administrator, GSV Capital Service Company, LLC ("GSV Capital Service Company"), provided the administrative services necessary for our operations pursuant to an administration agreement (the "Administration Agreement"). Refer to "Note 3 — Related-Party Arrangements" for further detail.

The Company's date of inception was January 6, 2011, which is the date it commenced its development stage activities. The Company's common stock is currently listed on the Nasdaq Capital Market under the symbol "SSSS" (formerly "GSVC"). The Company began its investment operations during the second quarter of 2011.

The table below displays the Company's subsidiaries as of June 30, 2019, which, other than GSV Capital Lending, LLC ("GCL"), are collectively referred to as the "GSVC Holdings." The GSVC Holdings were formed to hold portfolio investments. The GSVC Holdings, including their associated portfolio investments, are consolidated with the Company for accounting purposes, but have elected to be treated as separate entities for U.S. federal income tax purposes. GCL was formed to originate portfolio loan investments within the state of California and is consolidated with the Company for accounting purposes. Refer to "Note 2—Significant Accounting Policies—*Basis of Consolidation*" below for further detail.

Subsidiary	Jurisdiction of Incorporation	Formation Date	Percentage Owned
GCL	Delaware	April 13, 2012	100%
Subsidiaries below are referred to collectively, as the "GSVC Holdings"			
GSVC AE Holdings, Inc. ("GAE")	Delaware	November 28, 2012	100%
GSVC AV Holdings, Inc. ("GAV")	Delaware	November 28, 2012	100%
GSVC NG Holdings, Inc. ("GNG")	Delaware	November 28, 2012	100%
GSVC SW Holdings, Inc. ("GSW")	Delaware	November 28, 2012	100%
GSVC WS Holdings, Inc. ("GWS")	Delaware	November 28, 2012	100%
GSVC SVDS Holdings, Inc. ("SVDS")	Delaware	August 13, 2013	100%

The Company's investment objective is to maximize its portfolio's total return, principally by seeking capital gains on its equity and equity-related investments. The Company invests principally in the equity securities of what it believes to be rapidly growing venture-capital-backed emerging companies. The Company may acquire its investments in these portfolio companies through: offerings of the prospective portfolio companies, transactions on secondary marketplaces for private companies, or negotiations with selling stockholders. The Company may also invest on an opportunistic basis in select publicly traded equity securities or certain non-U.S. companies that otherwise meet its investment criteria, subject to any applicable limitations under the 1940 Act.

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2019

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The interim unaudited condensed consolidated financial statements of the Company are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("GAAP") and pursuant to the requirements for reporting on Form 10-Q and Regulation S-X under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company is an investment company following the specialized accounting and reporting guidance specified in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 946, Financial Services—Investment Companies. In the opinion of management, all adjustments, all of which were of a normal recurring nature, considered necessary for the fair presentation of consolidated financial statements for the interim period have been included.

The results of operations for the current interim period are not necessarily indicative of results that ultimately may be achieved for any other interim period or for the year ending December 31, 2019. The interim unaudited condensed consolidated financial statements and notes hereto should be read in conjunction with the audited consolidated financial statements and notes thereto contained in the Company's annual report on Form 10-K for the year ended December 31, 2018.

Basis of Consolidation

Under Article 6 of Regulation S-X and the American Institute of Certified Public Accountants' ("AICPA") Audit and Accounting Guide for Investment Companies, the Company is precluded from consolidating any entity other than another investment company, a controlled operating company that provides substantially all of its services and benefits to the Company, and certain entities established for tax purposes where the Company holds a 100% interest. Accordingly, the Company's consolidated financial statements include its accounts and the accounts of the GSVC Holdings and GCL, its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of condensed consolidated financial statements in accordance with GAAP requires the Company's management to make a number of significant estimates. These include estimates of the fair value of certain assets and liabilities and other estimates that affect the reported amounts of certain assets and liabilities as of the date of the consolidated financial statements and the reported amounts of certain revenues and expenses during the reporting period. It is likely that changes in these estimates will occur in the near term. The Company's estimates are inherently subjective in nature and actual results could differ materially from such estimates.

Uncertainties and Risk Factors

The Company is subject to a number of risks and uncertainties in the nature of its operations, as well as vulnerability due to certain concentrations. Refer to "Risk Factors" in Part II, Item 1A of this Form 10-Q for a detailed discussion of the risks and uncertainties inherent in the nature of the Company's operations. Refer to "Note 4—Investments at Fair Value" for an overview of the Company's industry and geographic concentrations.

Investments at Fair Value

The Company applies fair value accounting in accordance with GAAP and the AICPA's Audit and Accounting Guide for Investment Companies. The Company values its assets on a quarterly basis, or more frequently if required under the 1940 Act.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

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Level 1—Valuations based on unadjusted quoted prices for identical assets or liabilities in an active market that the Company has the ability to access at the measurement date.

Level 2—Valuations based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data at the measurement date for substantially the full term of the assets or liabilities.

Level 3—Valuations based on unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model. The majority of the Company's investments are Level 3 investments and are subject to a high degree of judgment and uncertainty in determining fair value.

When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, gains and losses for such assets and liabilities categorized within the Level 3 table set forth in "Note 4—Investments at Fair Value" may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

A review of fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities. Reclassifications impacting Level 3 of the fair value hierarchy are reported as transfers in/out of the Level 3 category as of the beginning of the measurement period in which the reclassifications occur. Refer to "Levelling Policy" below for a detailed discussion of the levelling of the Company's financial assets or liabilities and events that may cause a reclassification within the fair value hierarchy.

Securities for which market quotations are readily available on an exchange are valued at the most recently available closing price of such security as of the valuation date, unless there are legal or contractual restrictions on the sale or use of such security that under ASC 820-10-35 should be incorporated into the security's fair value measurement as a characteristic of the security that would transfer to market participants who would buy the security. The Company may also obtain quotes with respect to certain of its investments from pricing services, brokers or dealers in order to value assets. When doing so, the Company determines whether the quote obtained is sufficient according to GAAP to determine the fair value of the security. If determined to be adequate, the Company uses the quote obtained.

Securities for which reliable market quotations are not readily available or for which the pricing source does not provide a valuation or methodology, or provides a valuation or methodology that, in the judgment of management, our Board of Directors or the valuation committee of the Company's Board of Directors (the "Valuation Committee"), does not reliably represent fair value, shall each be valued as follows:

1. The quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals responsible for the portfolio investment;

2. Preliminary valuation conclusions are then documented and discussed with senior management;

3. An independent third-party valuation firm is engaged by the Valuation Committee to conduct independent appraisals and review management's preliminary valuations and make its own independent assessment, for all investments for which there are no readily available market quotations;

4. The Valuation Committee discusses the valuations and recommends to the Company's Board of Directors a fair value for each investment in the portfolio based on the input of management and the independent third-party valuation firm; and

5. The Company's Board of Directors then discusses the valuations recommended by the Valuation Committee and determines in good faith the fair value of each investment in the portfolio.

In making a good faith determination of the fair value of investments, the Company considers valuation methodologies consistent with industry practice. Valuation methods utilized include, but are not limited to the following: comparisons to prices from secondary market transactions; venture capital financings; public offerings; purchase or sales transactions; as well as analysis of financial ratios and valuation metrics of the portfolio companies that issued such private equity securities to peer companies that are public, analysis of the portfolio companies' most recent financial statements and forecasts, and the markets in which the portfolio company does business, and other relevant factors. The Company assigns a weighting based upon the relevance of each method to determine the fair value of each investment.

For investments that are not publicly traded or that do not have readily available market quotations, the Valuation Committee generally engages an independent valuation firm to provide an independent valuation, which the Company's Board of Directors considers, among other factors, in making its fair value determinations for these investments. For the current and prior fiscal year, the Valuation Committee engaged an independent valuation firm to perform valuations of 100% of the Company's investments for which there were no readily available market quotations.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the realized gains or losses on investments to be different from the net change in unrealized appreciation or depreciation currently reflected in the consolidated financial statements.

Equity Investments

Equity investments for which market quotations are readily available in an active market are generally valued at the most recently available closing market prices and are classified as Level 1 assets. Equity investments with readily available market quotations that are subject to sales restrictions due to an initial public offering ("IPO") by the portfolio company will be classified as Level 1. Any other equity investments with readily available market quotations that are subject to sales restrictions that would transfer to market participants who would buy the security may be valued at a discount for a lack of marketability ("DLOM"), to the most recently available closing market prices depending upon the nature of the sales restriction. These investments are generally classified as Level 2 assets. The DLOM used is generally based upon the market value of publicly traded put options with similar terms.

The fair values of the Company's equity investments for which market quotations are not readily available are determined based on various factors and are classified as Level 3 assets. To determine the fair value of a portfolio company for which market quotations are not readily available, the Company may analyze the relevant portfolio company's most recently available historical and projected financial results, public market comparables, and other factors. The Company may also consider other events, including the transaction in which the Company acquired its securities, subsequent equity sales by the portfolio company, and mergers or acquisitions affecting the portfolio company. In addition, the Company may consider the trends of the portfolio company's basic financial metrics from the time of its original investment until the measurement date, with material improvement of these metrics indicating a possible increase in fair value, while material deterioration of these metrics may indicate a possible reduction in fair value.

In determining the value of equity or equity-linked securities (including warrants to purchase common or preferred stock) in a portfolio company, the Company considers the rights, preferences and limitations of such securities. In cases where a portfolio company's capital structure includes multiple classes of preferred and common stock and equity-linked securities with different rights and preferences, the Company may use an option pricing model to allocate value to each equity-linked security, unless it believes a liquidity event such as an acquisition or a dissolution is imminent, or the portfolio company is unlikely to continue as a going concern. When equity-linked securities expire worthless, any cost associated with these positions is recognized as a realized loss on investments in the Condensed Consolidated Statements of Operations and Condensed Consolidated Statements of Cash Flows. In the event these securities are exercised into common or preferred stock, the cost associated with these securities is reassigned to the cost basis of the new common or preferred stock. These conversions are noted as non-cash operating items on the Condensed Consolidated Statements of Cash Flows.

Debt Investments

Given the nature of the Company's current debt investments (excluding U.S. Treasuries), principally convertible and promissory notes issued by venture-capital-backed portfolio companies, these investments are classified as Level 3 assets because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged. The Company's debt investments are valued at estimated fair value as determined by the Company's Board of Directors.

Warrants

The Company's Board of Directors will ascribe value to warrants based on fair value analyses that can include discounted cash flow analyses, option pricing models, comparable analyses and other techniques as deemed appropriate. These investments are classified as Level 3 assets because there is no known or accessible market or market indexes for these investment securities to be traded or exchanged. The Company's warrants are valued at estimated fair value as determined by the Company's Board of Directors.

Portfolio Company Investment Classification

The Company is a non-diversified company within the meaning of the 1940 Act. The Company classifies its investments by level of control. As defined in the 1940 Act, control investments are those where there is the power to exercise a controlling influence over the management or policies of a company. Control is generally deemed to exist when a company or individual directly or indirectly owns beneficially more than 25% of the voting securities of an investee company. Affiliated investments and affiliated companies are defined by a lesser degree of influence and are deemed to exist when a company or individual directly or indirectly owns, controls or holds the power to vote 5% or more of the outstanding voting securities of a portfolio company. Refer to the Condensed Consolidated Schedules of Investments as of June 30, 2019 and December 31, 2018, for details regarding the nature and composition of the Company's investment portfolio.

Levelling Policy

The portfolio companies in which the Company invests may offer their shares in IPOs. The Company's shares in such portfolio companies are typically subject to lock-up agreements for 180 days following the IPO. Upon the IPO date, the Company transfers its investment from Level 3 to Level 1 due to the presence of an active market, or Level 2 if limited by the lock-up agreement. The Company prices the investment at the closing price on a public exchange as of the measurement date. In situations where there are lock-up restrictions, as well as legal or contractual restrictions on the sale or use of such security that under ASC 820-10-35 should be incorporated into the security's fair value measurement as a characteristic of the security that would transfer to market participants who would buy the security, the Company will classify the investment as Level 2 subject to an appropriate DLOM to reflect the restrictions upon sale. The Company transfers investments between levels based on the fair value at the beginning of the measurement period in accordance with FASB ASC 820. For investments transferred out of Level 3 due to an IPO, the Company transfers these investments based on their fair value at the IPO date.

Securities Transactions

Securities transactions are accounted for on the date the transaction for the purchase or sale of the securities is entered into by the Company (*i.e.*, trade date). Securities transactions outside conventional channels, such as private transactions, are recorded as of the date the Company obtains the right to demand the securities purchased or to collect the proceeds from a sale and incurs an obligation to pay for securities purchased or to deliver securities sold, respectively.

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Valuation of Other Financial Instruments

The carrying amounts of the Company's other, non-investment financial instruments, consisting of cash, receivables, accounts payable, and accrued expenses, approximate fair value due to their short-term nature.

Cash

The Company places its cash with U.S. Bank, N.A., Bridge Bank (a subsidiary of Western Alliance Bank), and Silicon Valley Bank, and at times, cash held in these accounts may exceed the Federal Deposit Insurance Corporation insured limit. The Company believes that U.S. Bank, N.A., Western Alliance Bank, and Silicon Valley Bank are high-quality financial institutions and that the risk of loss associated with any uninsured balance is remote.

Escrow Proceeds Receivable

During the year ended December 31, 2018, the Company completed the sale of its investments in General Assembly Space, Inc., Lytro, Inc., SugarCRM, Inc., and DreamBox Learning, Inc. During the three months ended June 30, 2019, the Company completed the sale of its investment in Knewton, Inc. A portion of the proceeds from the sale of these portfolio investments and those sold in prior years are held in escrow as a recourse for indemnity claims that may arise under the sale agreement. Amounts held in escrow are held at estimated realizable value and included in net realized gains (losses) on investments in the Condensed Consolidated Statements of Operations for the period in which they occurred. Any remaining escrow proceeds balances from these transactions reasonably expected to be received are reflected on the Condensed Consolidated Statement of Assets and Liabilities as escrow proceeds receivable. At June 30, 2019 and December 31, 2018, the Company had $2,074,820 and $2,494,582, respectively, in escrow proceeds receivable. During the three months ended June 30, 2019, the Company received escrow proceeds from the sales of Gilt Groupe Holdings, Inc., Lytro, Inc., and JAMF Holdings, Inc.

Deferred Financing Costs

The Company records origination costs related to lines of credit as deferred financing costs. These costs are deferred and amortized as part of interest expense using the straight-line method over the respective life of the line of credit. For modifications to a line of credit, any unamortized origination costs are expensed. Included within deferred financing costs are offering costs incurred relating to the Company's shelf registration statement on Form N-2. The Company defers these offering costs until capital is raised pursuant to the shelf registration statement or until the shelf registration statement expires. For equity capital raised, the offering costs reduce paid-in capital resulting from the offering. For debt capital raised, the associated offering costs are amortized over the life of the debt instrument. As of June 30, 2019 and December 31, 2018, the Company had deferred financing costs of $0 and $267,541, respectively, on the Condensed Consolidated Statements of Assets and Liabilities.

	June 30, 2019	December 31, 2018
Deferred credit facility costs	$ —	$ —
Deferred offering costs	—	267,541
Deferred Financing Costs	$ —	$ 267,541

Operating Leases & Related Deposits

The Company accounts for its operating leases as prescribed by ASC 842, *Leases*, which requires lessees to recognize a right of use asset on the balance sheet, representing its right to use the underlying asset for the lease term, and a corresponding lease liability for all leases with terms greater than 12 months. The lease expense is presented as a single lease cost that is amortized on a straight-line basis over the life of the lease. Non-lease components (maintenance, property tax, insurance and parking) are not included in the lease cost. On June 3, 2019, the Company entered a 5-year operating lease for primary office space for which the Company has recorded a right-of-use asset and a corresponding lease liability for the operating lease obligation. These amounts have been discounted using the rate implicit in the lease. Refer to "Note 7—Commitments and Contingencies—*Operating Leases and Related Deposits*" for further detail.

Revenue Recognition

The Company recognizes gains or losses on the sale of investments using the specific identification method. The Company recognizes interest income, adjusted for amortization of premium and accretion of discount, on an accrual basis. The Company recognizes dividend income on the ex-dividend date.

Investment Transaction Costs and Escrow Deposits

Commissions and other costs associated with an investment transaction, including legal expenses not reimbursed by the portfolio company, are included in the cost basis of purchases and deducted from the proceeds of sales. The Company makes certain acquisitions on secondary markets, which may involve making deposits to escrow accounts until certain conditions are met, including the underlying private company's right of first refusal. If the underlying private company does not exercise or assign its right of first refusal and all other conditions are met, then the funds in the escrow account are delivered to the seller and the account is closed. Such transactions would be reflected on the Condensed Consolidated Statement of Assets and Liabilities as escrow deposits. At June 30, 2019 and December 31, 2018, the Company had no escrow deposits.

Unrealized Appreciation or Depreciation of Investments

Unrealized appreciation or depreciation is calculated as the difference between the fair value of the investment and the cost basis of such investment.

U.S. Federal and State Income Taxes

The Company elected to be treated as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), beginning with its taxable year ended December 31, 2014, has qualified to be treated as a RIC for subsequent taxable years and intends to continue to operate in a manner so as to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least 90% of the sum of investment company taxable income ("ICTI") including payment-in-kind interest income, as defined by the Code, and net tax-exempt interest income (which is the excess of its gross tax-exempt interest income over certain disallowed deductions) for each taxable year (the "Annual Distribution Requirement"). Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward into the next tax year ICTI in excess of current year dividend distributions. Any such carryforward ICTI must be distributed on or before December 31 of the subsequent tax year to which it was carried forward.

If the Company meets the Annual Distribution Requirement, but does not distribute (or is not deemed to have distributed) each calendar year a sum of (1) 98% of its net ordinary income for each calendar year, (2) 98.2% of its capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income recognized, but not distributed, in preceding years (the "Excise Tax Avoidance Requirement"), it generally will be required to pay an excise tax equal to 4% of the amount by which the Excise Tax Avoidance Requirement exceeds the distributions for the year. To the extent that the Company determines that its estimated current year annual taxable income will exceed estimated current year dividend distributions from such taxable income, the Company will accrue excise taxes, if any, on estimated excess taxable income as taxable income is earned using an annual effective excise tax rate. The annual effective excise tax rate is determined by dividing the estimated annual excise tax by the estimated annual taxable income.

So long as the Company qualifies and maintains its tax treatment as a RIC, it generally will not pay corporate-level U.S. federal and state income taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. Rather, any tax liability related to income earned by the RIC will represent obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company. Included in the Company's consolidated financial statements, the GSVC Holdings are taxable subsidiaries, regardless of whether the Company is a RIC. These taxable subsidiaries are not consolidated for income tax purposes and may generate income tax expenses as a result of their ownership of the portfolio companies. Such income tax expenses and deferred taxes, if any, will be reflected in the Company's consolidated financial statements.

If it is not treated as a RIC, the Company will be taxed as a regular corporation (a "C corporation") under Subchapter C of the Code for such taxable year. If the Company has previously qualified as a RIC but is subsequently unable to qualify for treatment as a RIC, and certain amelioration provisions are not applicable, the Company would be subject to tax on all of its taxable income (including its net capital gains) at regular corporate rates. The Company would not be able to deduct distributions to stockholders, nor would it be required to make distributions. Distributions, including distributions of net long-term capital gain, would generally be taxable to its stockholders as ordinary dividend income to the extent of the Company's current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate stockholders would be eligible to claim a dividend received deduction with respect to such dividend; non-corporate stockholders would generally be able to treat such dividends as "qualified dividend income," which is subject to reduced rates of U.S. federal income tax. Distributions in excess of the Company's current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, the Company would be required to distribute all of its previously undistributed earnings attributable to the period it failed to qualify as a RIC by the end of the first year that it intends to requalify for tax treatment as a RIC. If the Company fails to requalify for tax treatment as a RIC for a period greater than two taxable years, it may be subject to regular corporate tax on any net built-in gains with respect to certain of its assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if the Company had been liquidated) that it elects to recognize on requalification or when recognized over the next five years. The Company was taxed as a C Corporation for its 2012 and 2013 taxable years. Refer to "Note 9—Income Taxes" for further details.

The Company elected to be treated as a RIC for the taxable year ended December 31, 2014 in connection with the filing of its 2014 tax return. As a result, the Company was required to pay a corporate-level U.S. federal income tax on the amount of the net built-in gains in its assets (the amount by which the net fair market value of the Company's assets exceeds the net adjusted basis in its assets) either (1) as of the date it converted to a RIC (i.e., the beginning of the first taxable year that the Company qualifies as a RIC, which would be January 1, 2014), or (2) to the extent that the Company recognized such net built-in gains during the five-year recognition period beginning on the date of conversion. As of January 1, 2014, the Company had net unrealized built-in gains, but did not incur a built-in-gains tax for the 2014 tax year due to the fact that there were sufficient net capital loss carryforwards to completely offset recognized built-in gains as well as available net operating losses. The five-year recognition period ended on December 31, 2018.

Per Share Information

Net change in net assets resulting from operations per basic common share is computed using the weighted-average number of shares outstanding for the period presented. Diluted net change in net assets resulting from operations per common share is computed by dividing net increase/(decrease) in net assets resulting from operations for the period adjusted to include the pre-tax effects of interest incurred on potentially dilutive securities, by the weighted-average number of common shares outstanding plus any potentially dilutive shares outstanding during the period. The Company used the if-converted method in accordance with *FASB ASC 260, Earnings Per Share* ("ASC 260") to determine the number of potentially dilutive shares outstanding. Refer to "Note 6—Net Increase in Net Assets Resulting from Operations per Common Share—Basic and Diluted" for further detail.

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Recently Adopted Accounting Standards

In July 2017, the FASB issued ASU 2017-13 which addressed the application of ASU 2014-9, *Revenue from Contracts with Customers (Topic 606)* as it relates to adoption period for entities not otherwise required to adopt the new revenue recognition standard, but whose financial statements or financial information are included in another entity's filing with the Securities and Exchange Commission (the "SEC"). ASU 2014-9, issued by FASB in May 2014, and related amendments, provide comprehensive guidance for recognizing revenue from contracts with customers. Entities will be able to recognize revenue when the entity transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The guidance in ASU 2014-9, and the related amendments, is effective for the Company on January 1, 2018. The Company adopted ASU 2017-13, which did not have a material impact on the Company's condensed consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases*, which requires lessees to recognize on the balance sheet a right-of-use asset, representing its right to use the underlying asset for the lease term, and a lease liability for all leases with terms greater than 12 months. The guidance is effective for annual periods beginning after December 15, 2018, and interim periods therein. The Company adopted ASU 2016-02 in connection with its operating lease beginning June 3, 2019.

In February 2019, the FASB issued ASU 2019-07, *Codification Updates to SEC Sections*, which amends various SEC paragraphs pursuant to the issuance of recent SEC Final Rule Releases. The guidance requires interim financial statements to provide the information required by SEC for the current and comparative year-to-date periods, with subtotals for each interim period. The guidance in ASU 2019-07, and the related amendments, are effective upon issuance. The Company adopted ASU 2019-07 in the current period and amended the presentation of the Condensed Consolidated Statements of Changes in Net Assets as of June 30, 2019.

Recently Issued Accounting Standards

In August 2018, the FASB issued ASU 2018-13, which changes the fair value measurement disclosure requirements of *FASB ASC 820, Fair Value Measurement*. The guidance is effective for all entities for interim and annual periods beginning after December 15, 2019. Early adoption is permitted for any eliminated or modified disclosure requirements upon issuance of the guidance. The Company did not early adopt the eliminated and modified disclosure requirements during the three and six months ended June 30, 2019, but plans to adopt the guidance upon its effective date.

NOTE 3—RELATED-PARTY ARRANGEMENTS

Internalization of Company's Operating Structure

On and effective March 12, 2019 (the "Effective Date"), our Board of Directors approved internalizing our operating structure and we began operating as an internally managed non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. Prior to the Effective Date, we were externally managed by our former investment adviser, GSV Asset Management, pursuant to the Investment Advisory Agreement, and our former administrator, GSV Capital Service Company, provided the administrative services necessary for our operations pursuant to the Administration Agreement.

The accounting implications and related controls associated with the Internalization continue to be analyzed and updated for fiscal year 2019.

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Termination of Investment Advisory Agreement

On and effective March 12, 2019, the Investment Advisory Agreement was terminated by mutual agreement of GSV Asset Management and us in connection with our Internalization.

Prior to our Internalization, GSV Asset Management served as our external investment adviser pursuant to the Investment Advisory Agreement. Pursuant to the terms of the Investment Advisory Agreement, we paid GSV Asset Management a fee for its services consisting of two components - a base management fee and an incentive fee. The base management fee was calculated at an annual rate of 2.00% of our gross assets (our total assets as reflected on our balance sheet with no deduction for liabilities). The incentive fee was 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 equaled the lesser of (i) 20% of our realized capital gains during such calendar year, if any, calculated on an investment-by-investment basis, subject to a non-compounded preferred return, or “hurdle” of 8.00% per year, and a “catch-up” feature, and (ii) 20% of our realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fees. See “—Investment Advisory Agreement” below.

As the Investment Advisory Agreement has been terminated, there will be no base management fees or incentives fees payable to GSV Asset Management going forward.

Termination of Administration Agreement

On and effective March 12, 2019, the Administration Agreement was terminated by mutual agreement of GSV Capital Service Company and us in connection with our Internalization.

Prior to our Internalization, GSV Capital Service Company served as our external administrator and provided administrative services necessary for our operations, including but not limited to, furnishing us with office facilities, equipment and clerical, bookkeeping and record keeping services at such facilities, as well as providing us with certain other administrative services, including, but not limited to, assisting us with determining and publishing our net asset value, overseeing the preparation and filing of our tax returns and the printing and dissemination of reports to our stockholders.

Under the Administration Agreement, we did not pay any fees to GSV Capital Service Company but reimbursed GSV Capital Service Company for our allocable portion of overhead and other expenses incurred by GSV Capital Service Company in performing its services under the Administration Agreement, including, but not limited to, fees and expenses associated with performing compliance functions and our allocable portion of rent and compensation of our President, Chief Financial Officer, Chief Compliance Officer and other staff providing administrative services. There were $0 and $397,113 in such costs incurred under the Administration Agreement for the three months ended June 30, 2019 and June 30, 2018 respectively. There were $306,084 and $821,258 in such costs incurred under the Administration Agreement for the six months ended June 30, 2019 and June 30, 2018 respectively. See “—Administration Agreement” below.

As the Administration Agreement has been terminated, there will be no costs incurred by GSV Capital Service Company going forward.

Departure of Director and Reduction of Number of Directors

On and effective March 12, 2019, Michael T. Moe resigned from our Board of Directors in connection with our Internalization. As a result of Mr. Moe’s resignation, our Board of Directors reduced the number of directors that constitute our full Board of Directors to five directors from six directors in accordance with our bylaws. Mr. Moe will continue to provide services to us pursuant to the Consulting Agreement (as defined below). See “—Consulting Agreement.”

Consulting Agreement

On and effective March 12, 2019, we entered into a Consulting Agreement (the “Consulting Agreement”) with Michael T. Moe, the former Chairman of our Board of Directors and the Chief Executive Officer and Chief Investment Officer of GSV Asset Management, for the purpose of assisting us with certain transition services following the termination of the Investment Advisory Agreement and our Internalization. Pursuant to the Consulting Agreement, Mr. Moe will provide certain transition services to us related to our existing portfolio investments for which Mr. Moe previously had oversight in his role as the Chief Executive Officer and Chief Investment Officer of GSV Asset Management. Such transition services will include providing information to us regarding such portfolio companies, including as a member of a portfolio company’s board of directors, assisting with the transition of portfolio company board seats as requested by us, making appropriate introductions to representatives of portfolio companies, and providing other similar types of services that we may reasonably request.

The term of the Consulting Agreement commenced on March 12, 2019 and will continue for eighteen months, unless the parties thereto mutually agree to extend the Consulting Agreement for an additional period. Pursuant to the Consulting Agreement, we will pay Mr. Moe a total amount equal to $1,250,000.

Amended and Restated Trademark License Agreement

On and effective March 12, 2019, we entered into an Amended and Restated Trademark License Agreement (the “Amended and Restated License Agreement”) with GSV Asset Management in connection with termination of the Investment Advisory Agreement. See “—Termination of Investment Advisory Agreement.”

GSV Asset Management is the owner of the trade name “GSV”, and other state or unregistered “GSV” marks, including the trading symbol “GSVC” (collectively, the “Licensed Marks”). Pursuant to the Amended and Restated License Agreement, GSV Asset Management granted us a non-transferable, non-sublicensable, and non-exclusive right and license to use the Licensed Marks, solely in connection with the operation of our existing business.

The term of the Amended and Restated License Agreement commenced on March 12, 2019 and will continue for eighteen months, unless the parties thereto mutually agree to extend the Amended and Restated License Agreement for an additional period. Pursuant to the Amended and Restated License Agreement, we will pay GSV Asset Management a total amount equal to $1,250,000.

Investment Advisory Agreement

On March 12, 2019, in connection with the Company's Internalization, the Investment Advisory Agreement was terminated in accordance with its terms.

Prior to our Internalization on March 12, 2019, the Company had entered into the Investment Advisory Agreement with GSV Asset Management. Under the terms of the Investment Advisory Agreement, GSV Asset Management was paid a quarterly management fee and an annual incentive fee. GSV Asset Management is controlled by Michael T. Moe, the former Chairman of the Company’s Board of Directors. Mr. Moe, through his ownership interest in GSV Asset Management, was entitled to a portion of any profits earned by GSV Asset Management in performing its services under the Investment Advisory Agreement. Mr. Moe serves as the principal of GSV Asset Management and manages the business and internal affairs of GSV Asset Management. Mark Klein, the Company’s Chief Executive Officer, President, and a member of the Company’s Board of Directors, or entities with which he is affiliated, received consulting fees from GSV Asset Management equal to a percentage of each of the base management fee and the incentive fee paid by the Company to GSV Asset Management pursuant to a consulting agreement with GSV Asset Management. As the Investment Advisory Agreement has been terminated, Mr. Klein no longer has a consulting agreement or any other affiliation with GSV Asset Management.

Under the Investment Advisory Agreement, there were no restrictions on the right of any manager, partner, officer or employee of GSV Asset Management to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company’s portfolio companies). GSV Asset Management had, however, adopted an internal policy whereby any fees or compensation received by a manager, partner, officer or employee of GSV Asset Management in exchange for serving as a director of, or providing consulting services to, any of the Company's portfolio companies would be transferred to the Company, net of any personal taxes incurred, upon such receipt for the benefit of the Company and its stockholders.

Management Fees

Under the terms of the Investment Advisory Agreement, GSV Asset Management was paid a base management fee of 2.00% of gross assets, which is the Company's total assets reflected on its Condensed Consolidated Statements of Assets and Liabilities (with no deduction for liabilities) reduced by any non-portfolio investments. During the month of January 2018, pursuant to a voluntary waiver by GSV Asset Management, the Company paid GSV Asset Management a base management fee of 1.75%, a 0.25% reduction from the 2.00% base management fee payable under the Investment Advisory Agreement. On February 2, 2018 GSV Asset Management voluntarily agreed to reduce fees payable under the Investment Advisory Agreement (the "Waiver Agreement"). Pursuant to the Waiver Agreement, effective February 1, 2018, the base management fee is reduced to 1.75% of the Company's gross assets, as further described below. The waiver of a portion of the base management fee is not subject to recourse against or reimbursement by the Company.

GSV Asset Management earned $0 and $1,286,066 in management fees for the three months ended June 30, 2019 and 2018, respectively, and waived $0 and $335,403 in management fees for the three months ended June 30, 2019 and 2018, respectively. For the six months ended June 30, 2019 and 2018, GSV Asset Management earned $848,723 and $2,609,642 in management fees, respectively, and waived $0 and $490,347 in management fees

As the Investment Advisory Agreement has been terminated, there will be no base management fee payable to GSV Asset Management going forward.

Incentive Fees

Under the terms of the Investment Advisory Agreement, GSV Asset Management was paid an annual incentive fee equal to the lesser of (i) 20% of the Company's realized capital gains during each calendar year, if any, calculated on an investment-by-investment basis, subject to a non-compounded preferred return, or "hurdle," and a "catch-up" feature, and (ii) 20% of the Company's realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fees. Effective February 1, 2018, the incentive fee paid by the Company to GSV Asset Management under the Investment Advisory Agreement was modified pursuant to the terms of the Waiver Agreement, as further described below.

The Company was required to accrue incentive fees for all periods as if the Company had fully liquidated its entire investment portfolio at the fair value stated on the Condensed Consolidated Statements of Assets and Liabilities as of June 30, 2019 and December 31, 2018 or prior to the termination of the Investment Advisory Agreement. The accrual considered both the hypothetical liquidation of the Company's portfolio described previously, as well as the Company's actual cumulative realized gains and losses since inception, as well any previously paid incentive fees.

For the three and six months ended June 30, 2019, the Company reversed previously accrued incentive fees of $0 and $4,660,472 due to the termination of the Investment Advisory Agreement. For the three and six months ended June 30, 2018, the Company accrued incentive fees of $2,588,085 and $4,059,419, respectively. Pursuant to the Waiver Agreement, on February 2, 2018, GSV Asset Management forfeited $5.0 million of the the accrued incentive fees. As the Investment Advisory Agreement has been terminated, there will be no incentive fee payable to GSV Asset Management going forward.

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Management and Incentive Fee Waiver Agreement

On February 2, 2018, GSV Asset Management voluntarily agreed to reduce the fees payable under the Investment Advisory Agreement pursuant to the Waiver Agreement. The Waiver Agreement was effective beginning February 1, 2018 and changed the fee structure set forth in the Investment Advisory Agreement by: (i) reducing the Company’s base management fee from 2.00% to 1.75%; and (ii) creating certain high-water marks that must be reached before any incentive fee is paid to GSV Asset Management. In addition to the changes to the fee structure, GSV Asset Management also agreed to a one-time forfeiture of $5.0 million of previously accrued but unpaid incentive fees.

Pursuant to the Waiver Agreement, effective February 1, 2018, the base management fee was reduced to 1.75% of the Company’s gross assets. The base management fee was calculated based on the average value of the Company’s gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any equity or debt capital raises, repurchases or redemptions during the current calendar quarter. The base management fee for any partial month or quarter will be appropriately prorated. In addition, because the Company's 5.25% Convertible Senior Notes matured on September 15, 2018 (the "5.25% Convertible Senior Notes due 2018"), the Company was previously carrying a larger cash balance than it would in the ordinary course of its business. As a result, under the Waiver Agreement, GSV Asset Management agreed to waive its base management fee on any cash balances effective February 1, 2018 until the 5.25% Convertible Senior Notes due 2018 matured on September 15, 2018, at which time the Company repaid the remaining outstanding aggregate principal amount of the 5.25% Convertible Senior Notes due 2018, including accrued but unpaid interest. As a result, as of and after September 15, 2018, the Company paid GSV Asset Management a 1.75% base management fee on its cash balances.

Pursuant to the Waiver Agreement, in addition to the “hurdle” feature in the incentive fee, GSV Asset Management had agreed to additional conditions on its ability to receive an incentive fee. Specifically, the Waiver Agreement provided that an incentive fee earned by GSV Asset Management under the Investment Advisory Agreement would be payable to GSV Asset Management only if, at the time that such incentive fee becomes payable under the Investment Advisory Agreement, both the Company’s stock price and its last reported net asset value per share were equal to, or greater than, $12.55 (the “High-Water Mark”). The High-Water Mark was based upon the volume weighted average price (VWAP) of all the Company’s equity offerings since its initial public offering, less the dollar amount of all dividends paid by the Company since inception. Upon such time that the High-Water Mark was achieved, and GSV Asset Management was paid an incentive fee, a new High-Water Mark would have been established. Each new High-Water Mark would have been equal to the most recent High-Water Mark, plus 10%. Any High-Water Mark then in effect would have been adjusted to reflect any dividends paid by the Company or any stock split effected by the Company.

For the avoidance of doubt, after the effective date of the Waiver Agreement, under no circumstances would the aggregate fees earned by GSV Asset Management in any quarterly period have been higher than those aggregate fees that would have been earned prior to the effectiveness of the Waiver Agreement.

As of each of June 30, 2019 and December 31, 2018, there were no receivables owed to the Company by GSV Asset Management. As the Investment Advisory Agreement has been terminated, there will be no receivables owed to the Company by GSV Asset Management going forward.

Administration Agreement

On March 12, 2019, in connection with the Company's Internalization, the Administration Agreement was terminated in accordance with its terms.

Prior to the Internalization, the Company had entered into the Administration Agreement with GSV Capital Service Company to provide administrative services, including furnishing the Company with office facilities, equipment, clerical, bookkeeping, record keeping services, and other administrative services. The Company reimbursed GSV Capital Service Company an allocable portion of overhead and other expenses in performing its obligations under the Administration Agreement, including a portion of the rent and the compensation of the Company’s President, Chief Financial Officer, Chief Compliance Officer and other staff providing administrative services. While there was no limit on the total amount of expenses the Company may have been required to reimburse to GSV Capital Service Company, GSV Capital Service Company would only charge the Company for the actual expenses GSV Capital Service Company incurred on the Company’s behalf, or the Company’s allocable portion thereof, without any profit to GSV Capital Service Company. There were $0 and $306,084 in such costs incurred under the Administration Agreement for the three and six months ended June 30, 2019, respectively. For the three and six months ended June 30, 2018, the Company accrued incentive fees of $397,113 and $821,258, respectively. As the Administration Agreement has been terminated, there will be no costs incurred by GSV Capital Service Company going forward.

License Agreement

On March 12, 2019, in connection with the Company's Internalization, as of the Effective Date, the Company entered into the Amended and Restated Trademark License Agreement to use the trade name "GSV", and other state or unregistered "GSV" marks, including the trading symbol "GSVC." for a period of up to eighteen months and a predetermined fee of $1,250,000. Other than with respect to this limited license, the Company has no legal right to the "GSV" name.

Prior to the Internalization on March 12, 2019, the Company entered into a license agreement with GSV Asset Management pursuant to which GSV Asset Management had agreed to grant the Company a non-exclusive, royalty-free license to use the name "GSV." Under this agreement, the Company had the right to use the GSV name for so long as the Investment Advisory Agreement with GSV Asset Management is in effect.

For the three and six months ended June 30, 2019, the Company incurred $208,333 and $250,896, respectively, of licensing expense, as reflected on the Condensed Consolidated Statements of Operations. As of June 30, 2019, the Company recorded $249,104 of prepaid expense related to the Amended and Restated Trademark License Agreement on the Condensed Consolidated Statements of Assets and Liabilities.

Other Arrangements

Mark Moe, who is the brother of Michael Moe, the former Chairman of the Company's Board of Directors, serves as Vice President of Business Development, Global Expansion for NestGSV, Inc. (d/b/a GSV Labs, Inc.), one of the Company's portfolio companies. Ron Johnson, the Chief Executive Officer of Enjoy Technology, Inc., one of the Company's portfolio companies, is the brother-in-law of the Company's former President, Mark Flynn. As of June 30, 2019, the fair values of the Company's investments in NestGSV, Inc. and Enjoy Technology, Inc. were $4,811,180 and $9,716,388, respectively.

In addition, the Company's executive officers and directors, and the principals of the Company's former investment adviser, GSV Asset Management, serve or may serve as officers, directors, or managers of entities that operate in a line of business similar to the Company's, including new entities that may be formed in the future. Accordingly, they may have obligations to investors in those entities, the fulfillment of which might not be in the best interests of the Company or the Company's stockholders.

The 1940 Act prohibits the Company from participating in certain negotiated co-investments with certain affiliates unless it receives an order from the SEC permitting it to do so. As a BDC, the Company is prohibited under the 1940 Act from participating in certain transactions with certain of its affiliates without the prior approval of the Board of Directors, including its independent directors, and, in some cases, the SEC. The affiliates with which the Company may be prohibited from transacting include its officers, directors, and employees and any person controlling or under common control with the Company, subject to certain exceptions.

In the ordinary course of business, the Company may enter into transactions with portfolio companies that may be considered related-party transactions. To ensure that the Company does not engage in any prohibited transactions with any persons affiliated with the Company, the Company has implemented certain written policies and procedures whereby the Company's executive officers screen each of the Company's transactions for any possible affiliations between the proposed portfolio investment, the Company, companies controlled by the Company, and the Company's executive officers and directors.

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NOTE 4—INVESTMENTS AT FAIR VALUE

Investment Portfolio Composition

The Company's investments in portfolio companies consist primarily of equity securities (such as common stock, preferred stock and warrants to purchase common and preferred stock) and to a lesser extent, debt securities, issued by private and publicly traded companies. The Company may also, from time to time, invest in U.S. Treasury securities. Non-portfolio investments represent investments in U.S. Treasury securities. At June 30, 2019, the Company had 50 positions in 24 portfolio companies. As of December 31, 2018, the Company had 55 positions in 26 portfolio companies.

The following tables summarize the composition of the Company's investment portfolio by security type at cost and fair value as of June 30, 2019 and December 31, 2018:

	June 30, 2019			December 31, 2018		
	Cost	Fair Value	Percentage of Net Assets	Cost	Fair Value	Percentage of Net Assets
Private Portfolio Companies						
Common Stock	$ 48,424,535	$ 45,474,228	21.5%	$ 48,424,535	$ 48,517,824	24.9%
Preferred Stock	80,425,553	106,382,765	50.4%	89,715,085	99,856,159	51.1%
Debt Investments	6,689,080	1,343,579	0.6%	9,156,012	5,584,994	2.9%
Warrants	209,761	225,625	0.1%	209,761	267,446	0.1%
Private Portfolio Companies	135,748,929	153,426,197	72.6%	147,505,393	154,226,423	79.0%
Publicly Traded Portfolio Companies						
Common Stock	11,759,400	29,988,925	14.2%	23,659,010	44,589,406	22.8%
Total Portfolio Investments	147,508,329	183,415,122	86.8%	171,164,403	198,815,829	101.8%
Non-Portfolio Investments						
U.S. Treasury bill	99,979,000	99,995,000	47.4%	99,982,067	99,994,000	51.1%
Total Investments	$ 247,487,329	$ 283,410,122	134.2%	$ 271,146,470	$ 298,809,829	152.9%

The geographic and industrial compositions of the Company's portfolio at fair value as of June 30, 2019 and December 31, 2018 were as follows:

	As of June 30, 2019			As of December 31, 2018		
	Fair Value	Percentage of Portfolio	Percentage of Net Assets	Fair Value	Percentage of Portfolio	Percentage of Net Assets
Geographic Region						
West	$ 182,963,766	99.8%	86.7%	$ 167,687,933	84.4%	85.8%
Mid-west	201,356	0.1%	0.1%	—	—%	—%
Northeast	250,000	0.1%	0.1%	4,414,536	2.2%	2.3%
International	—	—%	—%	26,713,360	13.4%	13.7%
Total	**$ 183,415,122**	100.0%	86.9%	**$ 198,815,829**	100.0%	101.8%

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	As of June 30, 2019			As of December 31, 2018		
	Fair Value	Percentage of Portfolio	Percentage of Net Assets	Fair Value	Percentage of Portfolio	Percentage of Net Assets
Industry						
Education Technology	$ 69,239,169	37.8%	32.8%	$ 64,480,375	32.4%	33.0%
Marketplaces	46,029,862	25.1%	21.8%	33,892,561	17.1%	17.3%
Big Data/Cloud	41,618,420	22.7%	19.7%	51,929,440	26.1%	26.6%
Financial Technology	13,839,358	7.5%	6.6%	7,798,878	3.9%	4.0%
Social/Mobile	11,872,115	6.5%	5.6%	39,964,377	20.1%	20.5%
Sustainability	816,198	0.4%	0.4%	750,198	0.4%	0.4%
Total	**$ 183,415,122**	100.0%	86.9%	**$ 198,815,829**	100.0%	101.8%

The table below details the composition of the Company's industrial themes presented above:

Industry Theme	Industry
Education Technology	Business Education
	Computer Software
	Corporate Education
	Education Media Platform
	Education Software
	Education Technology
	E-Transcript Exchange
	Interactive Learning
	Online Education
Big Data/Cloud	Cloud Computing Services
	Data Analysis
	Social Cognitive Learning
Marketplaces	Global Innovation Platform
	Knowledge Networks
	On-Demand Commerce
	On-Demand Transportation
	Micromobility
	Peer-to-Peer Pet Services
Financial Technology[(1)]	Online Marketplace Finance
	Financial Services
Social/Mobile	Digital Media Platform
	Social Networking
	On-Demand Music Streaming
	Social Data Platform
Sustainability	Clean Technology

(1) During the quarter ended June 30, 2019, the Company reclassified the industry theme for "Online Marketplace Finance" and "Financial Services" industries from "Marketplaces" to "Financial Technology". The industrial classifications as of December 31, 2018 were also updated to reflect this change.

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Investment Valuation Inputs

The fair values of the Company's investments disaggregated into the three levels of the fair value hierarchy based upon the lowest level of significant input used in the valuation as of June 30, 2019 and December 31, 2018 are as follows:

	As of June 30, 2019			
	Quoted Prices in Active Markets for Identical Securities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments at Fair Value				
Private Portfolio Companies				
Common Stock	$ —	$ —	$ 45,474,228	$ 45,474,228
Preferred Stock	—	—	106,382,765	106,382,765
Debt Investments	—	—	1,343,579	1,343,579
Warrants	—	—	225,625	225,625
Private Portfolio Companies	—	—	153,426,197	153,426,197
Publicly Traded Portfolio Companies				
Common Stock	10,960,127	19,028,798	—	29,988,925
Total Portfolio Investments	10,960,127	19,028,798	153,426,197	183,415,122
Non-Portfolio Investments				
U.S. Treasury bills	99,995,000	—	—	99,995,000
Total Investments at Fair Value	$ 110,955,127	$ 19,028,798	$ 153,426,197	$ 283,410,122

	As of December 31, 2018			
	Quoted Prices in Active Markets for Identical Securities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments at Fair Value				
Private Portfolio Companies				
Common Stock	$ —	$ —	$ 48,517,824	$ 48,517,824
Preferred Stock	—	—	99,856,159	99,856,159
Debt Investments	—	—	5,584,994	5,584,994
Warrants	—	—	267,446	267,446
Private Portfolio Companies	—	—	154,226,423	154,226,423
Publicly Traded Portfolio Companies				
Common Stock	44,589,406	—	—	44,589,406
Total Portfolio Investments	44,589,406	—	154,226,423	198,815,829
Non-Portfolio Investments				
U.S. Treasury bills	99,994,000	—	—	99,994,000
Total Investments at Fair Value	$ 144,583,406	$ —	$ 154,226,423	$ 298,809,829

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Significant Unobservable Inputs for Level 3 Assets and Liabilities

In accordance with FASB ASC 820, the tables below provide quantitative information about the Company's fair value measurements of its Level 3 assets as of June 30, 2019 and December 31, 2018. In addition to the techniques and inputs noted in the tables below, according to the Company's valuation policy, the Company may also use other valuation techniques and methodologies when determining the Company's fair value measurements. The tables below are not intended to be all-inclusive, but rather provide information on the significant Level 3 inputs as they relate to the Company's fair value measurements. To the extent an unobservable input is not reflected in the tables below, such input is deemed insignificant with respect to the Company's Level 3 fair value measurements as of June 30, 2019 and December 31, 2018. Significant changes in the inputs in isolation would result in a significant change in the fair value measurement, depending on the input and the materiality of the investment. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.

As of June 30, 2019

Asset	Fair Value	Valuation Approach/ Technique(1)	Unobservable Inputs(2)	Range (Weighted Average)
Common stock in private companies	$45,474,228	Market approach	Revenue multiples	1.61x - 3.40x (3.06x)
			Liquidation value	N/A
		Discounted cash flow	Discount rate	12.0% (12.0%)
Preferred stock in private companies	$106,382,765	Market approach	Revenue multiples	2.99x - 6.02x (4.46x)
			Precedent transactions	4.70x (4.70x)
		Discounted cash flow	Discount rate	12.0% (12.0%)
		PWERM	Revenue multiples	1.21x - 2.16x (1.94x)
			Precedent transactions	3.07x (3.07x)
Debt investments	$1,343,579	Market approach	Revenue multiples	1.61x - 1.89x (1.75x)
		PWERM	Revenue multiples	1.84x - 1.94x (1.89x)
			Liquidation value	N/A
Warrants	$225,625	Option pricing model	Term to expiration (Years)	0.63 - 8.78 (2.21)
			Volatility	28.8%-48.0% (29.8%)

(1) As of June 30, 2019, the Company used a hybrid market and income approach to value certain common and preferred stock investments as the Company felt this approach better reflected the fair value of these investments. By considering multiple valuation approaches (and consequently, multiple valuation techniques), the valuation approaches and techniques are not likely to change from one period of measurement to the next; however, the weighting of each in determining the final fair value of a Level 3 investment may change based on recent events or transactions. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.

(2) The Company considers all relevant information that can reasonably be obtained when determining the fair value of Level 3 investments. Due to any given portfolio company's information rights, changes in capital structure, recent events, transactions, or liquidity events, the type and availability of unobservable inputs may change. Increases/(decreases) in revenue multiples, earnings before interest and

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taxes ("EBIT") multiples, time to expiration, and stock price/strike price would result in higher (lower) fair values all else equal. Decreases (increases) in discount rates, volatility, and annual risk rates, would result in higher (lower) fair values all else equal. The market approach utilizes market value (revenue and EBIT) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. The Company carefully considers numerous factors when selecting the appropriate companies whose multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, relevant risk factors, as well as size, profitability and growth expectations. In general, precedent transactions include recent rounds of financing, recent purchases made by the Company, and tender offers. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.

As of December 31, 2018

Asset	Fair Value	Valuation Approach/ Technique(1)	Unobservable Inputs(2)	Range (Weighted Average)
Common stock in private companies	$48,517,824	Market approach	Revenue multiples	1.26x - 4.95x (4.04x)
			Liquidation value	N/A
		Discounted Cash Flow(2)	Discount rate	12.0% (12.0)%
Preferred stock in private companies	$99,856,159	Market approach	Precedent transactions	2.60x - 3.07x (2.69x)
			Revenue multiples	2.20x - 4.15x (3.39x)
		Discounted Cash Flow(2)	Discount rate	12.0% (12.0)%
		PWERM	Revenue multiples	1.09x - 5.40x (3.18x)
			Liquidation value	N/A
Debt investments	$5,584,994	Market approach	Revenue multiples	1.26x - 2.40x (2.30x)
		PWERM	Revenue multiples	1.31x - 5.40x (1.91x)
			Liquidation value	N/A
Warrants	$267,446	Option pricing model	Term to expiration (Years)	1.1-9.3 (2.6)
			Volatility	28.1%-37.1% (29.0%)

(1) As of December 31, 2018, the Company used a hybrid market and income approach to value certain common and preferred stock investments as the Company felt this approach better reflected the fair value of these investments. By considering multiple valuation approaches (and consequently, multiple valuation techniques), the valuation approaches and techniques are not likely to change from one period of measurement to the next; however, the weighting of each in determining the final fair value of a Level 3 investment may change based on recent events or transactions. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.

(2) The Company considers all relevant information that can reasonably be obtained when determining the fair value of Level 3 investments. Due to any given portfolio company's information rights, changes in capital structure, recent events, transactions, or liquidity events, the type and availability of unobservable inputs may change. Increases/(decreases) in revenue multiples, earnings before interest and taxes ("EBIT") multiples, time to expiration, and stock price/strike price would result in higher (lower) fair values all else equal. Decreases (increases) in discount rates, volatility, and annual risk rates, would result in higher (lower) fair values all else equal. The market approach utilizes market value (revenue and EBIT) multiples of publicly traded comparable companies and available precedent

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sales transactions of comparable companies. The Company carefully considers numerous factors when selecting the appropriate companies whose multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, relevant risk factors, as well as size, profitability and growth expectations. In general, precedent transactions include recent rounds of financing, recent purchases made by the Company, and tender offers. Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*" for more detail.

The aggregate values of Level 3 assets and liabilities changed during the six months ended June 30, 2019 as follows:

	Six Months Ended June 30, 2019				
	Common Stock	Preferred Stock	Debt Investments	Warrants	Total
Assets:					
Fair Value as of December 31, 2018	$ 48,517,824	$ 99,856,159	$ 5,584,994	$ 267,446	$ 154,226,423
Transfers out of Level 3[(1)]	—	(21,947,688)	—	—	(21,947,688)
Purchases, capitalized fees and interest	—	10,007,360	680	—	10,008,040
Sales/Maturity of investments	—	—	(51,511)	—	(51,511)
Amortization of fixed income security premiums and discounts	—	—	2,433	—	2,433
Realized losses	—	(14,999,998)	(2,418,534)	—	(17,418,532)
Net change in unrealized appreciation/ (depreciation) included in earnings	(3,043,596)	33,466,932	(1,774,483)	(41,821)	28,607,032
Fair Value as of June 30, 2019	$ 45,474,228	$ 106,382,765	$ 1,343,579	$ 225,625	$ 153,426,197
Net change in unrealized appreciation/ (depreciation) of Level 3 investments still held as of June 30, 2019	$ (3,043,596)	$ 14,151,248	$ (4,109,443)	$ (41,821)	$ 6,956,388

(1) During the six months ended June 30, 2019, the Company's portfolio investments had the following corporate actions which are reflected above:

Portfolio Company	Conversion from	Conversion to
Lyft, Inc.	Preferred shares, Series D Preferred shares, Series E	Public Common Shares (Level 2)

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The aggregate values of Level 3 assets and liabilities changed during the year ended December 31, 2018 as follows:

	For the Year Ended December 31, 2018				
	Common Stock	Preferred Stock	Debt Investments	Warrants	Total
Assets:					
Fair Value as of December 31, 2017	$ 86,824,096	$ 120,253,822	$ 4,916,578	$ 433,997	$ 212,428,493
Transfers into Level 3	(41,707,506)	(7,734,804)	—	—	(49,442,310)
Purchases, capitalized fees and interest	10,108,434	2,177	1,044,531	30,647	11,185,789
Sales/Maturity of investments (2)	(6,910,798)	(16,958,428)	(722,776)	—	(24,592,002)
Realized gains/(losses)	(1,567,122)	(10,458,567)	(680)	—	(12,026,369)
Exercises, conversions and assignments (1)	5,537,205	(5,514,077)	(5,080)	(18,048)	—
Amortization of fixed income security premiums and discounts	—	—	30,660	—	30,660
Net change in unrealized depreciation included in earnings	(3,766,485)	20,266,036	321,761	(179,150)	16,642,162
Fair Value as of December 31, 2018	$ 48,517,824	$ 99,856,159	$ 5,584,994	$ 267,446	$ 154,226,423
Net change in unrealized appreciation/ (depreciation) of Level 3 investments still held as of December 31, 2018	$ (12,412,555)	$ 10,061,576	$ 317,201	$ (156,021)	$ (2,189,799)

(1) During year ended December 31, 2018, the Company's portfolio investments had the following corporate actions which are reflected above:

Portfolio Company	Transfer from	Transfer to
Dropbox, Inc.	Preferred shares, Series A-1 & Common shares	Public Common Shares (Level 2)
Spotify Technology S.A.	Common shares	Public Common Shares (Level 1)
Curious.com, Inc.	Preferred shares, Series B	Common shares
SharesPost, Inc.	Common warrants	Common shares

(2) Sales of investments includes escrow proceeds receivable of approximately $2.5 million from the sale of the Company's investments in General Assembly Space, Inc., Lytro, Inc., SugarCRM, Inc., and DreamBox Learning, Inc.

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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Schedule of Investments In, and Advances to, Affiliates

Transactions during the six months ended June 30, 2019 involving the Company's controlled investments and non-controlled/affiliate investments were as follows:

Schedule of Investments In, and Advances to, Affiliate

Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2018	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at June 30, 2019	Percentage of Net Assets
CONTROLLED INVESTMENTS*(2)									
Debt Investments									
Global Innovation Platform									
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Convertible Promissory Note 12% Due 12/31/2019***	$ 936,525	$ 58,937	$ 936,525	$ 2,433	$ —	$ —	$ (476,094)	$ 462,864	0.22%
Total Debt Investments		$ 58,937	$ 936,525	$ 2,433	$ —	$ —	$ (476,094)	$ 462,864	0.22%
Preferred Stock									
Clean Technology									
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)–Preferred shares, Class A***(3)	14,300,000	$ 200,000	$ 750,198	$ —	$ —	$ —	$ 66,000	$ 816,198	0.39%
Global Innovation Platform									
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred stock Series A-4	3,720,424	—	4,960,553	—	—	—	(2,747,909)	2,212,644	1.05%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred stock Series A-3	1,561,625	—	1,735,134	—	—	—	(806,391)	928,743	0.44%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred stock Series A-2	450,001	—	300,000	—	—	—	(32,371)	267,629	0.13%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred stock Series A-1	1,000,000	—	499,999	—	—	—	94,730	594,729	0.28%
Total Global Innovation Platform		—	7,495,686	—	—	—	(3,491,941)	4,003,745	1.90%

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Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2018	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at June 30, 2019	Percentage of Net Assets
Interactive Learning									
StormWind, LLC–Preferred shares, Series C 8%(4)	2,779,134	—	7,194,971	—	—	—	(2,601,783)	4,593,188	2.17%
StormWind, LLC–Preferred shares, Series B 8%(4)	3,279,629	—	5,770,328	—	—	—	(3,070,338)	2,699,990	1.28%
StormWind, LLC–Preferred shares, Series A 8%(4)	366,666	—	421,525	—	—	—	(343,267)	78,258	0.04%
Total Interactive Learning		—	13,386,824	—	—	—	(6,015,388)	7,371,436	3.49%
Total Preferred Stock		$ 200,000	$21,632,708	$ —	$ —	$ —	$(9,441,329)	$12,191,379	5.78%
Warrants									
Global Innovation Platform									
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series A-3, Strike Price $1.33, Expiration Date 4/4/2021	187,500	$ —	$ 26,250	$ —	$ —	$ —	$ (5,625)	$ 20,625	0.01%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series A-4, Strike Price $1.33, Expiration Date 10/6/2021	500,000	—	145,000	—	—	—	(10,000)	135,000	0.06%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series A-4, Strike Price $1.33, Expiration Date 7/18/2021	250,000	—	70,000	—	—	—	(5,000)	65,000	0.03%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 11/29/2021	100,000	—	556	—	—	—	(556)	—	—%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 5/29/2022	125,000	—	694	—	—	—	(694)	—	—%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 12/31/2023	250,000	—	5,000	—	—	—	—	5,000	0.00%
Total Global Innovation Platform		—	247,500	—	—	—	(21,875)	225,625	0.10%
Total Warrants		$ —	$ 247,500	$ —	$ —	$ —	$ (21,875)	$ 225,625	0.10%
Common Stock									
Clean Technology									
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)–Common shares	100,000	$ —	$ —	$ —	$ —	$ —	$ —	$ —	—%

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES

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Schedule of Investments In, and Advances to, Affiliate

Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2018	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at June 30, 2019	Percentage of Net Assets
Global Innovation Platform									
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Common shares	200,000	—	—	—	—	—	118,946	118,946	0.06%
Total Common Stock		$ —	$ —	$ —	$ —	$ —	$ 118,946	$ 118,946	0.06%
TOTAL CONTROLLED INVESTMENTS*(2)		**$ 258,937**	**$22,816,733**	**$ 2,433**	**$ —**	**$ —**	**$(9,820,352)**	**$12,998,814**	**6.16%**
NON-CONTROLLED/AFFILIATE INVESTMENTS*(1)									
Debt Investments									
Corporate Education									
CUX, Inc. (d/b/a CorpU)–Senior Subordinated Convertible Promissory Note 10% Due 2/14/2020***(5)	$1,360,489	$ 67,465	$ 1,360,489	$ —	$ —	$ —	$(1,110,489)	$ 250,000	0.12%
Digital Media Platform									
Ozy Media, Inc.–Convertible Promissory Note 5% Due 12/31/2018***(6)	$2,102,384	52,128	3,153,575	—	—	—	(2,522,860)	630,715	0.30%
Social Cognitive Learning									
Declara, Inc.–Convertible Promissory Note 12% Due 4/30/2018	$ —	—	—	680	—	$(2,334,832)	2,334,152	—	—%
Total Debt Investments		$ 119,593	$ 4,514,064	$ 680	$ —	$(2,334,832)	$(1,299,197)	$ 880,715	0.42%
Preferred Stock									
Corporate Education									
CUX, Inc. (d/b/a CorpU)–Convertible preferred shares, Series D 6%	169,033	$ —	$ 878,005	$ —	$ —	$ —	$ (878,005)	$ —	—%
CUX, Inc. (d/b/a CorpU) -Convertible preferred shares, Series C 8%	615,763	—	—	—	—	—	—	—	—%
Total Corporate Education		—	878,005	—	—	—	(878,005)	—	—%
Social Cognitive Learning									
Declara, Inc.–Preferred shares, Series A 8%	—	—	—	—	—	(9,999,999)	9,999,999	—	—%

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES

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Schedule of Investments In, and Advances to, Affiliate

Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2018	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at June 30, 2019	Percentage of Net Assets
Education Media Platform									
EdSurge, Inc.–Preferred shares, Series A-1	378,788	—	250,000	—	—	—	—	250,000	0.12%
EdSurge, Inc.–Preferred shares, Series A	494,365	—	269,848	—	—	—	(214)	269,634	0.13%
Total Education Media Platform		—	519,848	—	—	—	(214)	519,634	0.25%
Knowledge Networks									
Maven Research, Inc.–Preferred shares, Series C	318,979	—	—	—	—	—	—	—	—%
Maven Research, Inc.–Preferred shares, Series B	49,505	—	—	—	—	—	—	—	—%
Total Knowledge Networks		—	—	—	—	—	—	—	—%
Digital Media Platform									
OzyMedia, Inc.–Preferred shares, Series B 6%	922,509	—	—	—	—	—	—	—	—%
OzyMedia, Inc.–Preferred shares, Series A 6%	1,090,909	—	—	—	—	—	—	—	—%
OzyMedia, Inc.–Preferred shares, Series Seed 6%	500,000	—	—	—	—	—	—	—	—%
Total Digital Media Platform		—	—	—	—	—	—	—	—%
Total Preferred Stock		$ —	$ 1,397,853	$ —	$ —	$ (9,999,999)	$ 9,121,780	$ 519,634	0.25%
Warrants									
Corporate Education									
CUX, Inc. (d/b/a CorpU) –Preferred warrants, Series D, Strike Price $4.59, Expiration Date 2/14/2020	16,903	$ —	$ 19,946	$ —	$ —	$ —	$ (19,946)	$ —	—%
Digital Media Platform									
OzyMedia, Inc.–Common Warrants, Strike Price $0.01, Expiration Date 4/9/2028	295,565	—	—	—	—	—	—	—	—%
Total Warrants		$ —	$ 19,946	$ —	$ —	$ —	$ (19,946)	$ —	—%
Common Stock									
Online Education									
Curious.com, Inc.–Common shares	1,135,944	$ —	$ —	$ —	$ —	$ —	$ —	$ —	—%
Total Common Stock		$ —	$ —	$ —	$ —	$ —	$ —	$ —	—%
TOTAL NON-CONTROLLED/AFFILIATE INVESTMENTS*[(1)]		**$ 119,593**	**$ 5,931,863**	**$ 680**	**$ —**	**$(12,334,831)**	**$ 7,802,637**	**$ 1,400,349**	**0.67%**

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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* All portfolio investments are non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their IPO. Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. Unless otherwise noted, all investments were pledged as collateral under the Credit Facility. The Company's directors, officers, employees and staff, as applicable, may serve on the board of directors of the Company's portfolio investments. (Refer to "Note 3—Related-Party Arrangements"). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to "Note 4—Investments at Fair Value"). All portfolio investments are considered Level 3 and valued using unobservable inputs, unless otherwise noted. All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company's Board of Directors. (Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*").

*** Investment is income-producing.

(1) "Affiliate Investments" are investments in those companies that are "Affiliated Companies" of Sutter Rock Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an "Affiliate" of Sutter Rock Capital Corp. if Sutter Rock Capital Corp. owns 5% or more of the voting securities (*i.e.*, securities with the right to elect directors) of such company.

(2) "Control Investments" are investments in those companies that are "Controlled Companies" of Sutter Rock Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company.

(3) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by Sutter Rock Capital Corp. do not entitle Sutter Rock Capital Corp. to a preferred dividend rate. During the three and six months ended June 30, 2019, SPBRX, INC. declared, and Sutter Rock Capital Corp. received, an aggregate of $200,000 in cash distributions. Sutter Rock Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

(4) Sutter Rock Capital Corp.'s investments in StormWind, LLC are held through Sutter Rock Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.

(5) Interest will accrue daily on the unpaid principal balance of the note. Interest began compounding annually on November 26, 2015. Accrued interest is not payable until the earlier of (a) the closing of a subsequent equity offering by CUX, Inc. (d/b/a CorpU), or (b) the maturity of the note.

(6) Subsequent to December 31, 2018, Ozy Media Inc.'s obligations under its financing arrangements with the Company became past due.

SUTTER ROCK CAPITAL CORP. AND SUBSIDIARIES

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Transactions during the year ended December 31, 2018 involving the Company's controlled investments and non-controlled/affiliate investments were as follows:

Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2017	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at December 31, 2018	Percentage of Net Assets
CONTROLLED INVESTMENTS*(2)									
Debt Investments									
Global Innovation Platform									
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Convertible Promissory Note 12% Due 12/31/2019***(10)	$ 936,525	$ 57,466	$ 560,199	$ 392,437	$ —	$ —	$ (16,111)	$ 936,525	0.48%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Unsecured Promissory Note 12% Due 1/15/2018***(8)	$ —	2,369	592,129	—	(592,129)	(680)	680	—	—%
Total Global Innovation Platform		59,835	1,152,328	392,437	(592,129)	(680)	(15,431)	936,525	0.48%
Total Debt Investments		$ 59,835	$ 1,152,328	$ 392,437	$(592,129)	$ (680)	$ (15,431)	$ 936,525	0.48%
Preferred Stock									
Clean Technology									
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)–Preferred shares, Class A***(12)	14,300,000	$ 625,000	$ 1,069,862	$ —	$ —	$ —	$ (319,664)	$ 750,198	0.38%
Global Innovation Platform									
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred stock Series A-4	3,720,424	—	5,390,842	—	—	—	(430,289)	4,960,553	2.54%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred stock Series A-3	1,561,625	—	1,885,644	—	—	—	(150,510)	1,735,134	0.89%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred stock Series A-2	450,001	—	326,022	—	—	—	(26,022)	300,000	0.15%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred stock Series A-1	1,000,000	—	543,370	—	—	—	(43,371)	499,999	0.26%
Total Global Innovation Platform		—	8,145,878	—	—	—	(650,192)	7,495,686	3.84%
Interactive Learning									
StormWind, LLC–Preferred shares, Series C 8%(3)	2,779,134	—	7,223,904	—	—	—	(28,933)	7,194,971	3.68%
StormWind, LLC–Preferred shares, Series B 8%(3)	3,279,629	—	5,804,472	—	—	—	(34,144)	5,770,328	2.95%
StormWind, LLC–Preferred shares, Series A 8%(3)	366,666	—	425,342	—	—	—	(3,817)	421,525	0.22%
Total Interactive Learning		—	13,453,718	—	—	—	(66,894)	13,386,824	6.85%
Total Preferred Stock		625,000	22,669,458	—	—	—	(1,036,750)	21,632,708	11.07%

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Type/Industry/Portfolio Company/Investment	Principal/ Quantity	Interest, Fees, or Dividends Credited in Income	Fair Value at December 31, 2017	Purchases, Capitalized Fees, Interest and Amortization	Sales	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Fair Value at December 31, 2018	Percentage of Net Assets
Warrants									
Global Innovation Platform									
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series A-3, Strike Price $1.33, Expiration Date 4/4/2021(10)	187,500	$ —	$ 1,875	$ —	$ —	$ —	$ 24,375	$ 26,250	0.01%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series A-4, Strike Price $1.33, Expiration Date 10/6/2021(10)	500,000	—	160,000	—	—	—	(15,000)	145,000	0.07%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series A-4, Strike Price $1.33, Expiration Date 7/18/2021	250,000	—	102,500	—	—	—	(32,500)	70,000	0.04%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 11/29/2021	100,000	—	41,000	—	—	—	(40,444)	556	0.00%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 5/29/2022	125,000	—	80,000	—	—	—	(79,306)	694	0.00%
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Preferred Warrant Series B, Strike Price $2.31, Expiration Date 12/31/2023(10)	250,000	—	—	5,080	—	—	(80)	5,000	0.00%
Total Global Innovation Platform		—	385,375	5,080	—	—	(142,955)	247,500	0.12%
Total Warrants		$ —	$ 385,375	$ 5,080	$ —	$ —	$ (142,955)	$ 247,500	0.12%
Common Stock									
Clean Technology									
SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.)–Common shares	100,000	$ —	$ —	$ —	$ —	$ —	$ —	$ —	—%
Global Innovation Platform									
NestGSV, Inc. (d/b/a GSV Labs, Inc.)–Common shares	200,000	—	—	—	—	—	—	—	—%
Total Common Stock		$ —	$ —	$ —	$ —	$ —	$ —	$ —	—%
TOTAL CONTROLLED INVESTMENTS*(2)		**$ 684,835**	**$24,207,161**	**$ 397,517**	**$(592,129)**	**$ (680)**	**$(1,195,135)**	**$22,816,733**	**11.68%**
NON-CONTROLLED/AFFILIATE INVESTMENTS*(1)									
Debt Investments									
Corporate Education									
CUX, Inc. (d/b/a CorpU)–Senior Subordinated Convertible Promissory Note 10% Due 2/14/2020***(4)	$1,360,489	$ 104,256	$ 1,259,712	$ 102,257	$ —	$ —	$ (1,480)	$ 1,360,489	0.70%

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Digital Media Platform									
Ozy Media, Inc.–Convertible Promissory Note 5% Due 12/31/2018[(7)]	$2,102,384	268,104	1,067,639	133,031	(30,647)	—	1,983,552	3,153,575	1.61%
Ozy Media, Inc.–Promissory Note 10% Due 2/12/2018***[(7)]	$ —	2,384	—	100,000	(100,000)	—	—	—	—%
Total Digital Media Platform		270,488	1,067,639	233,031	(130,647)	—	1,983,552	3,153,575	1.61%
Social Cognitive Learning									
Declara, Inc.–Convertible Promissory Note 12% Due 4/30/2018[(6)(9)]	$2,327,727	207,069	1,120,329	212,254	—	—	(1,332,583)	—	—%
Total Debt Investments		$ 581,813	$ 3,447,680	$ 547,542	$(130,647)	$ —	$ 649,489	$ 4,514,064	2.31%
Preferred Stock									
Corporate Education									
CUX, Inc. (d/b/a CorpU)–Convertible preferred shares, Series D 6%	169,033	$ —	$ 989,489	$ —	$ —	$ —	$ (111,484)	$ 878,005	0.45%
CUX, Inc. (d/b/a CorpU) - Convertible preferred shares, Series C 8%	615,763	—	480,184	—	—	—	(480,184)	—	—%
Total Corporate Education		—	1,469,673	—	—	—	(591,668)	878,005	0.45%
Social Cognitive Learning									
Declara, Inc.–Preferred shares, Series A 8%	10,716,390	—	382,678	—	—	—	(382,678)	—	—%
Education Media Platform									
EdSurge, Inc.–Preferred shares, Series A-1	378,788	—	500,000	—	—	—	(250,000)	250,000	0.13%
EdSurge, Inc.–Preferred shares, Series A	494,365	—	581,917	—	—	—	(312,069)	269,848	0.14%
Total Education Media Platform		—	1,081,917	—	—	—	(562,069)	519,848	0.27%
Knowledge Networks									
Maven Research, Inc.–Preferred shares, Series C	318,979	—	501,240	—	—	—	(501,240)	—	—%
Maven Research, Inc.–Preferred shares, Series B	49,505	—	50,000	—	—	—	(50,000)	—	—%
Total Knowledge Networks		—	551,240	—	—	—	(551,240)	—	—%
Digital Media Platform									
OzyMedia, Inc.–Preferred shares, Series B 6%	922,509	—	2,367,022	—	—	—	(2,367,022)	—	—%
OzyMedia, Inc.–Preferred shares, Series A 6%	1,090,909	—	1,419,810	—	—	—	(1,419,810)	—	—%
OzyMedia, Inc.–Preferred shares, Series Seed 6%	500,000	—	236,635	—	—	—	(236,635)	—	—%
Total Digital Media Platform		—	4,023,467	—	—	—	(4,023,467)	—	—%
Total Preferred Stock		$ —	$ 7,508,975	$ —	$ —	$ —	$ (6,111,122)	$ 1,397,854	0.72%

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Warrants									
Corporate Education									
CUX, Inc. (d/b/a CorpU) –Preferred warrants, Series D, Strike Price $4.59, Expiration Date 2/14/2020(5)	16,903	$ —	$ 2,366	$ —	$ —	$ —	$ 17,580	$ 19,946	0.01%
Digital Media Platform									
OzyMedia, Inc.–Common Warrants, Strike Price $0.01, Expiration Date 4/9/2028(7)	295,565	—	—	30,647	—	—	(30,647)	—	—%
Total Warrants		$ —	$ 2,366	$ 30,647	$ —	$ —	$ (13,067)	$ 19,946	0.01%
Common Stock									
Online Education									
Curious.com, Inc.–Common shares(11)	1,135,944	$ —	$ 5,514,077	$ —	$ —	$ —	$ (5,514,077)	$ —	—%
Total Common Stock		$ —	$ 5,514,077	$ —	$ —	$ —	$ (5,514,077)	$ —	—%
TOTAL NON-CONTROLLED/AFFILIATE INVESTMENTS*(1)		**$ 581,813**	**$16,473,098**	**$ 578,189**	**$(130,647)**	**$ —**	**$(10,988,777)**	**$ 5,931,863**	**3.04%**

* All portfolio investments are non-income-producing, unless otherwise identified. Equity investments are subject to lock-up restrictions upon their IPO. Preferred dividends are generally only payable when declared and paid by the portfolio company's board of directors. Unless otherwise noted, all investments were pledged as collateral under the Credit Facility. The Company's and GSV Asset Management's officers and staff, as applicable, may serve on the board of directors of the Company's portfolio investments. (Refer to "Note 3—Related-Party Arrangements"). All portfolio investments are considered Level 3 and valued using significant unobservable inputs, unless otherwise noted. (Refer to "Note 4—Investments at Fair Value"). All portfolio investments are considered Level 3 and valued using unobservable inputs, unless otherwise noted. All of the Company's portfolio investments are restricted as to resale, unless otherwise noted, and were valued at fair value as determined in good faith by the Company's Board of Directors. (Refer to "Note 2—Significant Accounting Policies—*Investments at Fair Value*").

** Indicates assets that GSV Capital Corp. believes do not represent "qualifying assets" under Section 55(a) of the 1940 Act.

*** Investment is income-producing.

(1) "Affiliate Investments" are investments in those companies that are "Affiliated Companies" of GSV Capital Corp., as defined in the 1940 Act. In general, a company is deemed to be an "Affiliate" of GSV Capital Corp. if GSV Capital Corp. owns 5% or more of the voting securities (*i.e.*, securities with the right to elect directors) of such company.

(2) "Control Investments" are investments in those companies that are "Controlled Companies" of GSV Capital Corp., as defined in the 1940 Act. In general, under the 1940 Act, the Company would "Control" a portfolio company if the Company owned more than 25% of its outstanding voting securities (i.e., securities with the right to elect directors) and/or had the power to exercise control over the management or policies of such portfolio company.

(3) GSV Capital Corp.'s investments in StormWind, LLC are held through GSV Capital Corp.'s wholly owned subsidiary, GSVC SW Holdings, Inc.

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(4) Interest will accrue daily on the unpaid principal balance of the note. Interest began compounding annually on November 26, 2015. Accrued interest is not payable until the earlier of (a) the closing of a subsequent equity offering by CUX, Inc. (d/b/a CorpU), or (b) the maturity of the note. On October 31, 2018, GSV Capital Corp. agreed to extend the maturity of the Senior Subordinated Convertible Promissory Note to CUX, Inc. (d/b/a CorpU) until February 14, 2020, with a new interest rate of 10%. Accrued interest will continue to be compounded annually on November 26 of the current and each subsequent year until repaid.

(5) On February 23, 2018, CUX, Inc. (d/b/a CorpU) agreed to extend the maturity of the GSV Capital Corp.'s Series D warrants until August 1, 2018. On July 31, 2018, CUX, Inc. (d/b/a CorpU) agreed to further extend the maturity of GSV Capital Corp.'s Series D warrants until November 26, 2018. On October 31, 2018, and in connection with the extension of the maturity date on the related debt investment, CUX, Inc. (d/b/a CorpU) agreed to further extend the maturity of GSV Capital Corp's Series D warrants until February 14, 2020.

(6) On January 31, 2018, the maturity date of the convertible promissory note to Declara, Inc. was extended an additional three months to April 30, 2018 and the interest rate on the convertible promissory note increased to 12% per annum (including 365 days for the purposes of accrual). On January 31, 2018 the convertible promissory note to Declara Inc. was placed on non-accrual status. On April 30, 2018, the Company deemed this investment to be in default based on Declara Inc.'s financial position.

(7) Effective April 9, 2018, the term of Ozy Media Inc.'s notes were extended through the issuance of a new convertible promissory note, which extended the maturity date of the existing notes to October 31, 2018 and then to December 31, 2018 once certain conditions were satisfied. Effective August 17, 2018, Ozy Media Inc. executed an additional debt amendment, which expanded its borrowing limit. In consideration for amending and restating the existing notes, the Company was issued warrants exercisable for 295,565 shares of Ozy Media Inc.'s common stock. Subsequent to the year-ended December 31, 2018, Ozy Media Inc.'s obligations under its financing arrangements with the Company became past due.

(8) On January 12, 2018, the unsecured promissory note to NestGSV, Inc. (d/b/a GSV Labs, Inc.) was repaid, with interest.

(9) As of December 31, 2018, the investments noted had been placed on non-accrual status.

(10) Effective July 31, 2018, GSV Capital Corp agreed to extend the Convertible Promissory Note to NestGSV, Inc. (d/b/a GSV Labs, Inc.) until December 31, 2018, with a new interest rate of 12%. Previously accrued interest will be capitalized into the principal of the extended note. On December 31, 2018, GSV Capital Corp extended the maturity of the Convertible Promissory Note to December 31, 2019, compounded the previously accrued and then-outstanding interest and invested an additional $300,000. The Convertible Promissory Note continues to accrue interest at 12%. In consideration for the extension and additional investment, the 500,000 Series A-3 Preferred Warrants due April 4, 2019 and the 187,500 Series A-4 Preferred Warrants due October 6, 2019, were extended to April 4, 2021 and October 6, 2021, respectively. The Company also received an additional 250,000 Series B Preferred Warrants due December 31, 2023.

(11) On June 8, 2018, Curious.com, Inc. completed a recapitalization and issued new Series C preferred shares. In connection with the offering, GSV Capital Corp.'s 3,407,834 Series B preferred shares were converted into common shares. Additionally, a 1:3 reverse stock split was declared on the now common shares.

(12) The SPBRX, INC. (f/k/a GSV Sustainability Partners, Inc.) preferred shares held by GSV Capital Corp. do not entitle GSV Capital Corp. to a preferred dividend rate. During the year ended December 31, 2018, SPBRX, INC. declared, and GSV Capital Corp. received, an aggregate of $625,000 in cash distributions. GSV Capital Corp. does not anticipate that SPBRX, INC. will pay distributions on a quarterly or regular basis or become a predictable distributor of distributions.

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NOTE 5—SHARE REPURCHASE PROGRAM, EQUITY OFFERINGS AND RELATED EXPENSES

On August 8, 2017, the Company announced a $5.0 million discretionary open-market share repurchase program of shares of the Company's common stock, $0.01 par value per share, of up to $5.0 million until the earlier of (i) August 6, 2018 or (ii) the repurchase of $5.0 million in aggregate amount of the Company's common stock (the "Share Repurchase Program"). On November 7, 2017, the Company's Board of Directors authorized an extension of, and an increase in the amount of shares of the Company's common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of $10.0 million in aggregate amount of the Company's common stock. On May 3, 2018, the Company's Board of Directors authorized a $5.0 million increase in the amount of shares of the Company's common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of $15.0 million in aggregate amount of the Company's common stock. On November 1, 2018, our Board of Directors authorized a $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) October 31, 2019 or (ii) the repurchase of $20.0 million in aggregate amount of our common stock.

The timing and number of shares to be repurchased will depend on a number of factors, including market conditions and alternative investment opportunities. The Share Repurchase Program may be suspended, terminated or modified at any time for any reason and does not obligate the Company to acquire any specific number of shares of its common stock. Under the Share Repurchase Program, we may repurchase our outstanding common stock in the open market provided that we comply with the prohibitions under our insider trading policies and procedures and the applicable provisions of the 1940 Act and the Securities Exchange Act of 1934, as amended.

During the three and six months ended June 30, 2019, the Company repurchased 115,801 and 115,801, respectively, of shares of the Company's common stock pursuant to the Share Repurchase Program. As of June 30, 2019, the dollar value of shares that remained available to be purchased by the Company under the Share Repurchase Program was approximately $4.1 million.

No new shares of the Company's common stock were issued during the three and six months ended June 30, 2019.

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NOTE 6—NET CHANGE IN NET ASSETS RESULTING FROM OPERATIONS PER COMMON SHARE—BASIC AND DILUTED

The following information sets forth the computation of basic and diluted net increase in net assets resulting from operations per common share, pursuant to ASC 260, for the three and six months ended June 30, 2019 and 2018.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Earnings per common share–basic:				
Net change in net assets resulting from operations	$ (675,605)	$ 8,830,003	$ 16,484,008	$ 15,796,299
Weighted-average common shares–basic	19,719,706	20,968,850	19,741,058	21,059,254
Earnings per common share–basic	$ (0.03)	$ 0.42	$ 0.84	$ 0.75
Earnings per common share–diluted:				
Net change in net assets resulting from operations	$ (675,605)	$ 8,830,003	$ 16,484,008	$ 15,796,299
Adjustment for interest and amortization on 5.25% Convertible Senior Notes due 2018[(1)]	—	821,585	—	1,872,253
Adjustment for interest and amortization on 4.75% Convertible Senior Notes due 2023[(1)]	—	570,505	1,133,045	589,302
Net change in net assets resulting from operations, as adjusted	$ (675,605)	$ 10,222,093	$ 17,617,053	$ 18,257,854
Adjustment for dilutive effect of 5.25% Convertible Senior Notes due 2018[(1)]	—	4,166,480	—	4,757,803
Adjustment for dilutive effect of 4.75% Convertible Senior Notes due 2023[(1)]	—	3,731,344	3,731,344	1,979,055
Weighted-average common shares outstanding–diluted	19,719,706	28,866,674	23,472,402	27,796,112
Earnings per common share–diluted	$ (0.03)	$ 0.35	$ 0.75	$ 0.66

(1) For the three months ended June 30, 2019, 3,731,344 potentially dilutive common shares were excluded from the weighted-average common shares outstanding for diluted net change in net assets resulting from operations per common share because the effect of these shares would have been anti-dilutive.

NOTE 7—COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company may enter into investment agreements under which it commits to make an investment in a portfolio company at some future date or over a specified period of time. At June 30, 2019 and December 31, 2018, the Company had not entered into any investment agreements that required it to make a future investment in a portfolio company.

From time to time, the Company may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of its rights under contracts with its portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, the Company does not expect that these proceedings will have a material effect upon its business, financial condition or results of operations.

Operating Leases & Related Deposits

The Company currently has one operating lease for office space for which the Company has recorded a right-of-use asset and lease liability for the operating lease obligation. The lease commenced June 3, 2019 and expires July 31, 2024. The lease expense is presented as a single lease cost that is amortized on a straight-line basis over the life of the lease.

As of June 30, 2019, the Company has booked a right of use asset and operating lease liability of $839,214 and $839,214, respectively, on the Condensed Consolidated Statements of Assets and Liabilities. As of June 30, 2019 and December 31, 2018, the Company recorded a security deposit of $16,574 and $0, respectively, of rental deposit on the Condensed Consolidated Statements of Assets and Liabilities. For the three and six months ended June 30, 2019, the Company incurred $7,148 and $7,148, respectively, of operating lease expense. The amounts reflected on the Condensed Consolidated Statements of Assets and Liabilities have been discounted using the rate implicit in the lease. As of June 30, 2019, the remaining lease term was 5.1 years and the discount rate was 3.00%.

The following table shows future minimum payments under the Company's operating lease as of June 30, 2019:

For the Years Ended December 31,	Amount
2019	$ 64,335
2020	174,563
2021	179,800
2022	185,194
2023	190,750
2024	113,604
	$ 908,246

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NOTE 8—FINANCIAL HIGHLIGHTS (UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Per Basic Share Data				
Net asset value at beginning of the period	$ 10.75	$ 9.99	$ 9.89	$ 9.64
Net investment loss[1]	(0.14)	(0.26)	(0.11)	(0.26)
Net realized gain on investments[1]	0.69	0.16	0.48	0.12
Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018[1]	—	—	—	(0.02)
Net change in unrealized appreciation/(depreciation) of investments[1]	(0.63)	0.47	0.42	0.86
Benefits from taxes on unrealized depreciation of investments[1]	0.05	0.05	0.05	0.05
Repurchase of common stock[1]	0.03	0.05	0.02	0.07
Net asset value at end of period	$ 10.75	$ 10.46	$ 10.75	$ 10.46
Per share market value at end of period	$ 6.40	$ 6.86	$ 6.40	$ 6.86
Total return based on market value[2]	(15.57)%	(9.02)%	22.61 %	25.87 %
Total return based on net asset value[2]	— %	4.69 %	8.70 %	8.53 %
Shares outstanding at end of period	19,646,846	20,750,913	19,646,846	20,750,913
Ratios/Supplemental Data:				
Net assets at end of period	$ 211,125,048	$ 217,148,613	$ 211,125,048	$ 217,148,613
Average net assets	$ 211,244,233	$ 210,027,033	$ 203,070,126	$ 207,058,773
Ratio of gross operating expenses to average net assets[3]	5.14 %	12.25 %	4.66 %	11.15 %
Ratio of incentive fee waiver to average net assets	— %	— %	— %	(2.41)%
Ratio of management fee waiver to average net assets	— %	(0.65)%	— %	(0.48)%
Ratio of income tax provision to average net assets	(0.46)%	— %	(0.44)%	— %
Ratio of net operating expenses to average net assets[3]	4.68 %	11.60 %	4.22 %	8.26 %
Ratio of net investment loss to average net assets[3]	(5.39)%	(10.46)%	(2.18)%	(5.30)%
Portfolio Turnover Ratio	— %	0.05 %	5.04 %	0.10 %

(1) Based on weighted-average number of shares outstanding for the relevant period.
(2) Total return based on market value is based on the change in market price per share between the opening and ending market values per share in the year. Total return based on net asset value is based upon the change in net asset value per share between the opening and ending net asset values per share.
(3) Financial Highlights for periods of less than one year are annualized and the ratios of operating expenses to average net assets and net investment loss to average net assets are adjusted accordingly. Non-recurring expenses, including the $5.0 million accrued incentive fee forfeiture pursuant to the Waiver Agreement, are not annualized. For the three and six months ended June 30, 2019, the Company excluded $617,536 and $(1,769,820) of non-recurring expenses and did not annualize the income tax provision. For three and six months ended June 30, 2018, the Company excluded $0 and $352,667 of non-recurring expenses and did not annualize the incentive fee waiver. Because the ratios are calculated for the Company's common stock taken as a whole, an individual investor's ratios may vary from these ratios.

NOTE 9—INCOME TAXES

The Company elected to be treated as a RIC under Subchapter M of the Code beginning with its taxable year ended December 31, 2014, has qualified to be treated as a RIC for subsequent taxable years and expects to continue to operate in a manner so as to qualify for the tax treatment applicable to RICs.

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Due to the Company's election to be treated as RIC, the associated previously accrued benefits from, and provisions for, taxes from prior periods were reversed for the year ended December 31, 2015. Typically for a taxable entity, a net investment loss would generate a benefit from taxes; however, as a result of our election to be treated as a RIC, we reversed the previously accrued benefits from taxes on net investment loss from prior periods. Typically for a taxable entity, net realized capital gains would generate a provision for taxes; however, as a result of our election to be treated as a RIC, we reversed the previously accrued provisions for taxes on net realized capital gains from prior periods. As a result of our election to be treated as a RIC, we reversed the previously accrued provisions for taxes on unrealized appreciation of investments from prior periods. This reversal resulted in a larger benefit for taxes on unrealized depreciation of investments than would have been accrued solely based on the unrealized depreciation of investments for the year ended December 31, 2015.

As a result of the Company electing to be treated as a RIC for the taxable year ended December 31, 2014 in connection with the filing of its 2014 tax return, it may be required to pay a corporate-level U.S. federal income tax on the amount of the net built-in gains, if any, in its assets (the amount by which the net fair market value of the Company's assets exceeds the net adjusted basis in its assets) as of the date of conversion to a RIC (*i.e.*, the beginning of the first taxable year that the Company qualifies as a RIC, which would be January 1, 2014) to the extent that such gains are recognized by the Company during the applicable recognition period, which is the five-year period beginning on the date of conversion.

Any corporate-level built-in-gains tax is payable at the time the built-in gains are recognized (which generally will be the years in which the assets with the built-in-gains are sold in a taxable transaction). The amount of this tax will vary depending on the assets that are actually sold by the Company in this five-year period, the actual amount of net built-in gain or loss present in those assets as of the date of conversion, and the effective tax rates at such times. The payment of any such corporate-level U.S. federal income tax on built-in gains will be a Company expense that will reduce the amount available for distribution to stockholders. The built-in-gains tax is calculated by determining the RIC's net unrealized built-in gains, if any, by which the fair market value of the assets of the RIC at the beginning of its first RIC year exceeds the aggregate adjusted basis of such assets at that time. As of January 1, 2014, the Company had net unrealized built-in gains. It did not incur a built-in-gains tax for the 2014 tax year due to the fact that there were sufficient net capital loss carryforwards to completely offset recognized built-in gains as well as available net operating losses.

The Company elected to be treated as a RIC for the taxable year ended December 31, 2014 in connection with the filing of its 2014 tax return. As a result, the Company was required to pay a corporate-level U.S. federal income tax on the amount of the net built-in gains in its assets (the amount by which the net fair market value of the Company's assets exceeds the net adjusted basis in its assets) either (1) as of the date it converted to a RIC (i.e., the beginning of the first taxable year that the Company qualifies as a RIC, which would be January 1, 2014), or (2) to the extent that the Company recognized such net built-in gains during the five-year recognition period beginning on the date of conversion. As of January 1, 2014, the Company had net unrealized built-in gains, but did not incur a built-in-gains tax for the 2014 tax year due to the fact that there were sufficient net capital loss carryforwards to completely offset recognized built-in gains as well as available net operating losses. The five-year recognition period ended on December 31, 2018.

As of June 30, 2019 and December 31, 2018, the Company recorded a deferred tax liability of approximately $0.0 million and $0.9 million, respectively, of which approximately $0.0 million and $0.9 million relate to the difference in the book and tax basis of certain equity investments and net tax operating losses held by the GSVC Holdings.

For U.S. federal and state income tax purposes, a portion of the GSVC Holdings' net operating loss carryforwards and basis differences may be subject to limitations on annual utilization in case of a change in ownership, as defined by federal and state law. The amount of such limitations, if any, has not been determined. Accordingly, the amount of such tax attributes available to offset future profits may be significantly less than the actual amounts of the tax attributes.

The Company and the GSVC Holdings identified their major tax jurisdictions as U.S. federal and California and may be subject to the taxing authorities' examination for the tax years 2015–2018 and 2014–2018, respectively. Further, the Company and the GSVC Holdings accrue all interest and penalties related to uncertain tax positions as incurred. As of June 30, 2019, there were no material interest or penalties incurred related to uncertain tax positions.

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NOTE 10—DEBT CAPITAL ACTIVITIES

5.25% Convertible Senior Notes due 2018

On September 17, 2013, the Company issued $69.0 million aggregate principal amount of convertible senior notes, which bear interest at a fixed rate of 5.25% per year, payable semi-annually in arrears on March 15 and September 15 of each year. The 5.25% Convertible Senior Notes matured on September 15, 2018 (the "5.25% Convertible Senior Notes due 2018"), unless previously repurchased or converted in accordance with their terms. The Company does not have the right to redeem the 5.25% Convertible Senior Notes due 2018 prior to maturity. The 5.25% Convertible Senior Notes due 2018 are convertible into shares of the Company's common stock based on a conversion rate of 83.3596 shares of the Company's common stock per $1,000 of principal amount of the 5.25% Convertible Senior Notes due 2018, which is equivalent to a conversion price of approximately $12.00 per share of common stock.

On December 15, 2017, the Company announced the commencement of a cash tender offer (the "Tender Offer") to purchase any and all of its $69.0 million aggregate principal amount of outstanding 5.25% Convertible Senior Notes due 2018. As of the expiration of the Tender Offer on January 17, 2018, approximately $4.8 million aggregate principal amount of the 5.25% Convertible Senior Notes due 2018 were validly tendered and not validly withdrawn pursuant to the Tender Offer. On March 27, 2018, the Company repurchased an additional $14.2 million aggregate principal amount of the outstanding 5.25% Convertible Senior Notes due 2018. On September 15, 2018, we repaid the remaining outstanding aggregate principal amount of the 5.25% Convertible Senior Notes due 2018, including accrued but unpaid interest, and the 5.25% Convertible Senior Notes were no longer outstanding as of such date.

4.75% Convertible Senior Notes due 2023

On March 28, 2018, the Company issued $40.0 million aggregate principal amount of convertible senior notes, which bear interest at a fixed rate of 4.75% per year, payable semi-annually in arrears on March 31 and September 30 of each year, commencing on September 30, 2018. The 4.75% Convertible Senior Notes mature on March 28, 2023 (the "4.75% Convertible Senior Notes due 2023"), unless previously repurchased or converted in accordance with their terms. The Company does not have the right to redeem the 4.75% Convertible Senior Notes due 2023 prior to March 27, 2021. On or after March 27, 2021, the Company may redeem the 4.75% Convertible Senior Notes due 2023 for cash, in whole or from time to time in part, at the Company's option if (i) the closing sale price of the Company's common stock for at least 15 trading days (whether or not consecutive) during the period of any 20 consecutive trading days is greater than or equal to 150% of the conversion price on each applicable trading day, (ii) no public announcement of a pending, proposed or intended fundamental change has occurred which has not been abandoned, terminated or consummated, and (iii) no event of default under the indenture governing the 4.75% Convertible Senior Notes due 2023, and no event that with the passage of time or giving of notice would constitute an event of default under such indenture, has occurred or exists.

The initial conversion rate for the 4.75% Convertible Senior Notes due 2023 is 93.2836 shares of the Company's common stock for each $1,000 principal amount of 4.75% Convertible Senior Notes due 2023, which represents an initial conversion price of approximately $10.72 per share. Following certain corporate transactions that occur on or prior to the stated maturity date, the Company will, in certain circumstances, increase the conversion rate for a holder that elects to convert its 4.75% Convertible Senior Notes due 2023 in connection with such a corporate transaction. If a fundamental change, as defined in the indenture governing the 4.75% Convertible Senior Notes due 2023, occurs prior to the stated maturity date, holders may require the Company to purchase for cash all or any portion of their 4.75% Convertible Senior Notes due 2023 at a fundamental change purchase price equal to 100% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest to, but excluding, the fundamental change purchase date

The indenture governing the 4.75% Convertible Senior Notes due 2023 contains customary financial reporting requirements and contains certain restrictions on mergers, consolidations, and asset sales. The indenture also contains certain events of default, the occurrence of which may lead to the 4.75% Convertible Senior Notes due 2023 being due and payable before their maturity or immediately.

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The table below shows a reconciliation from the aggregate principal amount of 4.75% Convertible Senior Notes due 2023 to the balance shown on the Condensed Consolidated Statements of Assets and Liabilities.

	June 30, 2019	December 31, 2018
Aggregate principal amount of 4.75% Convertible Senior Notes due 2023	$ 40,000,000	$ 40,000,000
Direct deduction of deferred debt issuance costs	$ (1,382,444)	$ (1,565,489)
4.75% Convertible Senior Notes due 2023 Payable	$ 38,617,556	$ 38,434,511

As of June 30, 2019 the principal amount of the 4.75% Convertible Senior Notes due 2023 exceeded the value of the underlying shares multiplied by the per share closing price of the Company's common stock.

The 4.75% Convertible Senior Notes due 2023 are the Company's general, unsecured, senior obligations and rank senior in right of payment to any future indebtedness that is expressly subordinated in right of payment to the 4.75% Convertible Senior Notes due 2023, equal in right of payment to any existing and future unsecured indebtedness that is not so subordinated to the 4.75% Convertible Senior Notes due 2023, including, without limitation, the 5.25% Convertible Senior Notes due 2018, effectively junior to any future secured indebtedness to the extent of the value of the assets securing such indebtedness, including, without limitation, any borrowings under the Credit Facility (defined below), and structurally junior to all future indebtedness (including trade payables) incurred by the Company's subsidiaries. For the period from the initial issuance of the 4.75% Convertible Senior Notes due 2023 to, and including, March 27, 2019, in accordance to the agreement, the Company did not to incur any indebtedness other than certain permitted debt, including, without limitation, up to $12.0 million in borrowings under the Credit Facility.

In connection with the issuance of the 4.75% Convertible Senior Notes due 2023, the Company is required under the terms of the Credit Facility to deposit any proceeds from the 4.75% Convertible Senior Notes due 2023 offering into an account at Western Alliance Bank and is required to maintain at least $65.0 million (or such lesser amount to the extent such funds are used to repay or repurchase a portion of the outstanding 5.25% Convertible Senior Notes due 2018 prior to their maturity and repayment in full) in an account at Western Alliance Bank until such time as the 5.25% Convertible Senior Notes due 2018 are repaid in full. The 5.25% Convertible Senior Notes due 2018 matured on September 15, 2018, at which time the Company repaid the remaining outstanding aggregate principal amount of the 5.25% Convertible Senior Notes due 2018, including accrued but unpaid interest.

Western Alliance Bank Credit Facility

The Company entered into a Loan and Security Agreement, effective May 31, 2017 and amended on March 22, 2018 (the "Loan Agreement"), with Western Alliance Bank, pursuant to which Western Alliance Bank agreed to provide the Company with a $12.0 million senior secured revolving credit facility (the "Credit Facility").

The Credit Facility, among other things, matured on May 31, 2019 and bore interest at a per annum rate equal to the prime rate plus 3.50%. In addition, a facility fee of $60,000 was charged upon closing of the Credit Facility, and the Loan Agreement required payment of a fee for unused amounts during the revolving period in an amount equal to 0.50% per annum of the average unused portion of the Credit Facility payable quarterly in arrears.

Under the Loan Agreement, the Company made certain customary representations and warranties and was required to comply with various affirmative and negative covenants, reporting requirements, and other customary requirements for similar credit facilities, including, without limitation, restrictions on incurring additional indebtedness (with unsecured longer-term indebtedness limited to $111.0 million in the aggregate through maturity of the 5.25% Convertible Senior Notes due 2018 on September 15, 2018, and $70.0 million in the aggregate thereafter), compliance with the asset coverage requirements under the 1940 Act, a minimum net asset value requirement of at least the greater of $60.0 million or five times the amount of the Credit Facility, a limitation on the Company's net asset value being reduced by more than 15% of its net asset value at December 31, 2016, and maintenance of RIC and BDC status. The Loan Agreement included usual and customary events of default for credit facilities of this nature, including, without limitation, nonpayment, misrepresentation of representations and warranties in a material respect, breach of covenant, cross-default to certain other indebtedness, bankruptcy, the cessation of the Investment Advisory Agreement, and the occurrence of a material adverse effect.

The Credit Facility was secured by substantially all of the Company's property and assets. As of June 30, 2019, the Company had no borrowings outstanding under the Credit Facility, as the Credit Facility matured on May 31, 2019.

For the three and six months ended June 30, 2019, the Company had average borrowings outstanding under the Credit Facility of $0. For the year ended December 31, 2018, the Company had average borrowings outstanding of $0.

NOTE 11—SUBSEQUENT EVENTS

Portfolio Activity

From July 1, 2019 through August 8, 2019, the Company sold investments of $1,434,620, net of transaction costs, as shown in the following table:

Portfolio Company	Transaction Date	Shares Sold	Average Net Share Price (1)	Net Proceeds	Realized Gain
Dropbox, Inc.(2)	Various	55,000	$26.08	1,434,620	496,967

(1) The average net share price is the net share price realized after deducting all commissions and fees on the sale(s), if applicable.
(2) As of August 8, 2019, we held 382,530 remaining shares of Dropbox, Inc..

From July 1, 2019 through August 8, 2019, the Company did not purchase any investments.

The Company is frequently in negotiations with various private companies with respect to investments in such companies. Investments in private companies are generally subject to satisfaction of applicable closing conditions. In the case of secondary market transactions, such closing conditions may include approval of the issuer, waiver or failure to exercise rights of first refusal by the issuer and/or its stockholders and termination rights by the seller or the Company. Equity investments made through the secondary market may involve making deposits in escrow accounts until the applicable closing conditions are satisfied, at which time the escrow accounts will close and such equity investments will be effectuated.

Rebranding to Sutter Rock Capital Corp.

Articles of Amendment

On and effective July 30, 2019, the Company changed its name to "Sutter Rock Capital Corp." from "GSV Capital Corp" (the "Name Change") by filing Articles of Amendment (the "Articles of Amendment") to its Articles of Amendment and Restatement, as amended (the "Charter"), with the Department of Assessments and Taxation of the State of Maryland to effectuate the Name Change. In accordance with the Maryland General Corporation Law and the Charter, the Company's Board of Directors approved the Name Change and the Articles of Amendment. Stockholder approval was not required.

Trading Symbol

In connection with the Name Change, the trading symbol for the Company's shares of common stock on the Nasdaq Capital Market changed to "SSSS" from "GSVC" effective August 1, 2019.

Amended and Restated Bylaws

In connection with the Name Change, the Company's Board of Directors also approved an amendment and restatement of the Company's Bylaws (the "Amended and Restated Bylaws") to reflect the Name Change. The Amended and Restated Bylaws became effective on July 30, 2019 and did not require stockholder approval.

For more information regarding the foregoing events, please refer to the Company's current report on Form 8-K filed with the SEC on August 1, 2019.

Election of New Director; Increased Number of Directors; Changes to Committee Composition

On and effective July 17, 2019, the Company's Board of Directors elected Lisa Westley as a director of the Company. Ms. Westley is not an "interested person" (as defined in Section 2(a)(19) of the 1940 Act) of the Company and will serve as one of the Company's independent directors. She will serve as a director for a term expiring in 2020 and until her successor is duly elected and qualified.

Ms. Westley will be entitled to the applicable annual fee and other compensation pursuant to the Company's director compensation arrangements, under terms consistent with those previously disclosed by the Company. There are no arrangements or understandings between Ms. Westley and any other persons pursuant to which Ms. Westley was elected as a director of the Company.

In connection with Ms. Westley's election as a director, the Board of Directors increased the number of directors that constitutes the full Board of Directors to five directors from four directors, effective July 17, 2019, in accordance with the Company's bylaws. The Company had previously reduced the number of directors that constitutes the full Board of Directors to four directors from five directors, effective July 1, 2019, in connection with David S. Pottruck's departure from the Board of Directors. For more information regarding Mr. Pottruck's departure and such reduction in the number of directors, please refer to the Company's current report on Form 8-K filed with the SEC on June 10, 2019.

On and effective July 31, 2019, the Company's Board of Directors appointed Ms. Westley as Chair of the Board of Director's Compensation Committee and as a member of the Audit Committee, the Nominating and Corporate Governance Committee, and the Valuation Committee. In connection with Ms. Westley's appointment as Chair of the Compensation Committee, Ronald M. Lott, the former Chair of the Compensation Committee, was appointed as Chair of the Nominating and Corporate Governance Committee, effective July 31, 2019. As a result of the foregoing, the Board of Director's committees are composed of the following individuals, each of whom is considered independent under the rules of the Nasdaq Capital Market and is not an "interested person" of the Company as that term is defined in Section 2(a)(19) of the 1940 Act.

The Audit Committee is comprised of Marc Mazur, Leonard A. Potter, Ronald M. Lott, and Lisa Westley. Mr. Mazur serves as Chair of the Audit Committee.

The Nominating and Corporate Governance Committee is comprised of Marc Mazur, Leonard A. Potter, Ronald M. Lott, and Lisa Westley. Mr. Lott was appointed Chair of the Nominating and Corporate Governance Committee on July 31, 2019.

The Valuation Committee is comprised of Marc Mazur, Leonard A. Potter, Ronald M. Lott, and Lisa Westley. Mr. Potter serves as Chair of the Valuation Committee.

The Compensation Committee is comprised of Marc Mazur, Leonard A. Potter, Ronald M. Lott, and Lisa Westley. Ms. Westley serves as Chair of the Compensation Committee.

Changes to Director Compensation

On and effective July 31, 2019, the Company's Board of Directors approved the following changes to director compensation: (i) the annual fee paid to independent directors increased to $100,000 from $80,000, (ii) the annual fee paid to the Chair of the Audit Committee increased to $15,000 from $10,000, and (iii) the annual fee paid to the chairs of the other committees of the Board of Directors increased to $10,000 from $5,000.

Share Repurchase Program

On August 5, 2019, our Board of Directors authorized a $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) August 4, 2020 or (ii) the repurchase of $25.0 million in aggregate amount of our common stock. Under the Share Repurchase Program, we may repurchase our outstanding common stock in the open market provided that we comply with the prohibitions under our insider trading policies and procedures and the applicable provisions of the 1940 Act and the Securities Exchange Act of 1934, as amended. Please refer to "Note 5—Share Repurchase Program, Equity Offerings and Related Expenses" for additional information on the Share Repurchase Program.

From July 1, 2019 through August 8, 2019, the Company did not repurchase any additional shares under the Share Repurchase Program.

NOTE 12—SUPPLEMENTAL FINANCIAL DATA

Summarized Financial Information of Unconsolidated Subsidiaries

In accordance with the SEC's Regulation S-X and GAAP, the Company is not permitted to consolidate any subsidiary or other entity that is not an investment company, including those in which the Company has a controlling interest; however, the Company must disclose certain financial information related to any subsidiaries or other entities that are considered to be "significant subsidiaries" under the applicable rules of Regulation S-X. As of June 30, 2019, the Company had investments in at least one portfolio company considered to be a significant subsidiary under SEC Regulation S-X Rule 10-01(b)(1) and Regulation S-X Rule 4-08(g). Below is summarized, unaudited, comparative financial information for the Company's unconsolidated significant subsidiaries.

Income Statement Data for the Three Months Ended:	June 30, 2019	June 30, 2018
Revenue	$ 5,906,873	$ 5,245,964
Gross profit	3,618,370	3,907,598
Loss from operations	(1,663,892)	(1,266,805)
Total net loss including net loss attributable to non-controlling interest	(1,663,892)	(1,266,805)
Net loss attributable to non-controlling interest	—	—

Income Statement Data for the Six Months Ended:	June 30, 2019	June 30, 2018
Revenue	$ 11,552,985	$ 10,525,124
Gross profit	7,280,802	8,185,315
Loss from operations	(3,423,181)	(3,055,708)
Total net loss including net loss attributable to non-controlling interest	(3,423,181)	(3,055,708)
Net loss attributable to non-controlling interest	—	—

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

Forward-Looking statements

This quarterly report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements.

The forward-looking statements contained in this quarterly report on Form 10-Q involve risks and uncertainties, including, without limitation, statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the impact of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings and investments;
- the adequacy of our cash resources and working capital; and
- the timing of cash flows, if any, from the operations of our portfolio companies.

These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair our portfolio companies' ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the market sectors in which a significant portion of our portfolio is concentrated, causing us to suffer losses in our portfolio;
- a contraction of available credit and/or an inability to access the equity markets could impair our investment activities;
- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy; and
- the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" in our quarterly reports on Form 10-Q, our annual report on Form 10-K, and in our other filings with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include our ability to originate new investments, certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this quarterly report on Form 10-Q should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described or identified in our quarterly reports on Form 10-Q and our annual report on Form 10-K, in the “Risk Factors” sections. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this quarterly report on Form 10-Q. The following analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes thereto contained elsewhere in this quarterly report on Form 10-Q.

Overview

We are an internally-managed, non-diversified closed-end management investment company that has elected to be regulated as a business development company (or "BDC") under the 1940 Act. Our investment objective is to maximize our portfolio’s total return, principally by seeking capital gains on our equity and equity-related investments. We invest principally in the equity securities of what we believe to be rapidly growing venture-capital-backed emerging companies. We have also invested, on an opportunistic basis, in select publicly traded equity securities of rapidly growing companies that otherwise meet our investment criteria and may continue to do so in the future. In addition, while we invest primarily in U.S. companies, we may invest on an opportunistic basis in certain non-U.S. companies that otherwise meet our investment criteria. In regard to the regulatory requirements for BDCs under the 1940 Act, some of these investments may not qualify as investments in “eligible portfolio companies,” and thus may not be considered “qualifying assets.” “Eligible portfolio companies” generally include U.S. companies that are not investment companies and that do not have securities listed on a national exchange. If at any time less than 70% of our gross assets are comprised of qualifying assets, including as a result of an increase in the value of any on-qualifying assets or decrease in the value of any qualifying assets, we would generally not be permitted to acquire any additional non-qualifying assets until such time as 70% of our then-current gross assets were comprised of qualifying assets. We would not be required, however, to dispose of any non-qualifying assets in such circumstances.

We acquire our investments in portfolio companies through offerings of the prospective portfolio companies, transactions on secondary marketplaces for private companies and negotiations with selling stockholders.

Our investment philosophy is premised on a disciplined approach of identifying high-growth emerging companies across several key industry themes that may include, among others, social mobile, cloud computing and big data, internet commerce, sustainability and education technology. Our investment decisions are based on a disciplined analysis of available information regarding each potential portfolio company’s business operations, focusing on the company’s growth potential, the quality of recurring revenues and cash flow and cost structures, as well as an understanding of key market fundamentals. Many of the companies that we evaluate have financial backing from top-tier venture capital funds or other financial or strategic sponsors.

We seek to deploy capital primarily in the form of non-controlling equity and equity-related investments, including common stock, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity, and convertible debt securities with a significant equity component. Typically, our preferred stock investments are non-income-producing, have different voting rights than common stock and are generally convertible into common stock at our discretion. Our investments generally do not produce current income and, therefore, we may be dependent on future capital raising to meet our operating needs if no other source of liquidity is available.

Starting in 2017, we began to focus our investment strategy to increase the size of our investments in individual portfolio companies. While this will likely have the effect of reducing the number of companies in which we hold investments, we believe that the shift towards larger positions will better allow us to focus our investments in companies and industries that are more likely to result in beneficial returns to our stockholders.

Internalization of Operating Structure

On and effective March 12, 2019 (the "Effective Date"), our Board of Directors approved internalizing our operating structure and we began operating as an internally managed non-diversified closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. Prior to the Effective Date, we were externally managed by our former investment adviser, GSV Asset Management, LLC (“GSV Asset Management”), pursuant to an investment advisory agreement (the “Investment Advisory Agreement”), and our former administrator, GSV Capital Service Company, LLC (“GSV Capital Service Company”), provided the administrative services necessary for our operations pursuant to an administration agreement (the “Administration Agreement”).

In connection with our Internalization, the Investment Advisory Agreement and the Administration Agreement were terminated as of the Effective Date, and as a result no fees or expenses will be due or payable under the Investment Advisory Agreement and the Administration Agreement going forward. As of such date, we entered into a Consulting Agreement with Michael T. Moe (the former Chairman of our Board of Directors and the Chief Executive Officer and Chief Investment Officer of GSV Asset Management), pursuant to which Mr. Moe provides certain services to us in connection with our transition to an internally managed operating structure. We also entered into an Amended and Restated Trademark License Agreement (the "Amended and Restated Trademark License Agreement") with GSV Asset Management to continue to use the trade name “GSV”, and other state or unregistered “GSV” marks, including the trading symbol “GSVC.”

Mr. Moe also resigned from our Board of Directors, and our Board of Directors reduced the number of directors that constitute our full Board of Directors to five directors from six directors in accordance with our bylaws.

Except as otherwise disclosed herein, this Form 10-Q discusses our business and operations as an internally-managed BDC during the period covered by this Form 10-Q.

Portfolio and Investment Activity

The value of our investment portfolio will change over time due to changes in the fair value of our underlying investments, as well as changes in the composition of our portfolio resulting from purchases of new and follow-on investments and the sales of existing investments. The fair value, as of June 30, 2019, of all of our portfolio investments, excluding U.S. Treasury bills, was $183,415,122.

During six months ended June 30, 2019, we funded investments in an aggregate amount of $10,000,000 (not including capitalized transaction costs) as shown in the following table:

Portfolio Company	Investment	Transaction Date	Gross Payments
Neutron Holdings, Inc. (d/b/a/ Lime)	Preferred shares, Series D	1/25/2019	$ 10,000,000
Total			$ 10,000,000

During the six months ended June 30, 2019, we capitalized fees of $8,040.

During the six months ended June 30, 2019, we sold investments in an amount of $43,119,593, net of transaction costs, and realized a net gain on investments of approximately $9,524,540 (including U.S. Treasury investments) as shown in following table:

Portfolio Investment	Transaction Date	Shares Sold	Average Net Share Price [(1)]	Net Proceeds	Realized Gain/(Loss)[(2)]
Declara, Inc.[(3)]	3/11/2019	—	$ —	$ —	$ (12,334,151)
Spotify Technology S.A.[(4)]	Various	235,360	138.29	32,547,633	22,545,550
Dropbox, Inc.[(5)]	Various	437,460	24.06	$ 10,520,449	$ 4,326,029
Knewton, Inc.[(6)]	5/31/2019	—	—	$ 51,511	$ (5,083,701)
Total				**$ 43,119,593**	**$ 9,453,727**

(1) The average net share price is the net share price realized after deducting all commissions and fees on the sale(s), if applicable.
(2) Realized gain/(loss) does not include amounts held in escrow or any realized gain/(loss) incurred on the maturity of our U.S. Treasury investments.
(3) On March 11, 2019, Declara, Inc. entered into a definitive agreement to be acquired by Declara Holdings, Inc., a subsidiary of Futuryng, Inc. Despite the existence of an earn-out provision, as a result of the transaction, the Company does not expect to receive any proceeds. The exit of Declara, Inc. included a 12% Convertible Promissory Note with a principal value of $2,334,152.
(4) As of June 30, 2019, we held 0 remaining shares of Spotify Technology S.A.
(5) As of June 30, 2019, we held 437,530 remaining shares of Dropbox, Inc.
(6) On May 31, 2019, a sale of substantially all the assets of Knewton, Inc. to Wiley Education was completed. As a result of the transaction, the Company expects to receive $51,511 with approximately $26,000 currently being held in escrow.

During the six months ended June 30, 2019, we did not write-off any investments.

During the six months ended June 30, 2018, we funded investments in an aggregate amount of $200,221 (not including capitalized transaction costs) as shown in the following table:

Portfolio Company	Investment	Transaction Date	Gross Payments
Ozy Media, Inc.[(1)]	Promissory Note 10% Due 2/12/2018	1/12/2018	$ 100,000
SharesPost, Inc.[(2)]	Common shares	6/15/2018	$ 100,221
Total			$ 200,221

(1) During the period, Ozy Media, Inc.'s obligations under its financing arrangements with us became past due. Effective April 9, 2018, the term of Ozy Media Inc.'s notes were extended through the issuance of a new convertible promissory note, which extended the maturity date of the existing notes to October 31, 2018, or December 31, 2018 if certain conditions are satisfied. In consideration for amending and restating the existing notes, we were issued warrants exercisable for 34,483 shares of Ozy Media Inc.'s common stock.

(2) On June 15, 2018 we exercised our 770,934 warrants to purchase shares of SharePost, Inc.'s common stock, with a $0.13 strike price.

During the six months ended June 30, 2018, we capitalized fees of $9,435.

During the six months ended June 30, 2018, we sold investments or received repayments from portfolio companies in an amount of $23,782,430, net of transaction costs, and realized a net gain on investments of approximately $2,586,608 (including U.S. Treasury investments) as shown in following table:

Portfolio Investment	Transaction Date	Shares Sold	Average Net Share Price [(1)]	Net Proceeds	Realized Gain/(Loss)[(4)]
Chegg, Inc.[(2)]	Various	500,000	18.89	9,446,315	3,437,847
NestGSV, Inc. (d/b/a GSV Labs, Inc.)[(3)]	1/12/2018	N/A	N/A	592,129	(680)
Avenues Global Holdings, LLC	1/22/2018	10,014,270	0.59	5,923,795	(4,228,059)
General Assembly Space, Inc.[(5)]	6/12/2018	259,765	35.92	7,820,191	3,330,660
Total				**$ 23,782,430**	**$ 2,539,768**

(1) The average net share price is the net share price realized after deducting all commissions and fees on the sale(s), if applicable.

(2) As of February 22, 2018, all remaining shares of Chegg, Inc. held by us had been sold.

(3) Represents repayment of the 12% Unsecured Promissory Note Due 1/15/2018.

(4) Realized gain/(loss) exclude any realized gain/(loss) incurred on the maturity of our U.S. Treasury investments.

(5) On April 16, 2018, Adecco Group, a Swiss staffing company, announced that it was acquiring technology education provider General Assembly Space, Inc. for $412.5 million, including debt financing. We received approximately $7.8 million in net proceeds as a result of the transaction, with approximately $1.5 million of additional proceeds currently being held in escrow. We expect to receive the escrow in 2019.

During the six months ended June 30, 2018, we did not write-off any investments.

Results of Operations - ***Comparison of the three and six months ended June 30, 2019 and 2018***

Operating results for the three and six months ended June 30, 2019 and 2018 are as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2018	2019	2018
Total Investment Income	**$ 487,952**	**$ 592,073**	**$ 715,202**	**$ 841,408**
Interest income	287,952	242,073	515,202	491,408
Dividend income	200,000	350,000	200,000	350,000
Other income	—	—	—	—
Gross Operating Expenses	**$ 3,293,183**	**$ 6,344,272**	**$ 2,900,731**	**$ 11,741,078**
Incentive fee waiver	—	—	—	(5,000,000)
Management fee waiver	—	(335,403)	—	(490,347)
Net Operating Expenses	**$ 3,293,183**	**$ 6,008,869**	**$ 2,900,731**	**$ 6,250,731**
Management fees	—	1,286,066	848,723	2,609,642
Incentive fees/(Reversal of Incentive fee accrual)	—	2,588,085	(4,660,472)	4,059,419
Costs incurred under Administration Agreement	—	397,113	306,084	821,258
Directors' fees	86,250	86,250	172,500	172,500
Professional fees	1,310,028	326,798	3,371,950	666,696
Compensation expense	469,944	—	632,108	—
Interest expense	600,205	1,473,695	1,204,373	2,613,758
Income tax expense	29,949	26,229	33,712	148,499
Other expenses	796,807	160,036	991,753	649,306
Net Investment Income/(Loss)	**$ (2,805,231)**	**$ (5,416,796)**	**$ (2,185,529)**	**$ (5,409,323)**
Net realized gain/(loss) on investments	13,590,233	3,363,333	9,524,540	2,586,608
Realized loss on partial repurchase of 5.25% Convertible Senior Notes due 2018	—	—	—	(397,846)
Net change in unrealized appreciation/(depreciation) of investments	(12,440,320)	9,872,595	8,259,431	18,005,989
Benefit from taxes on unrealized depreciation of investments	$ 979,713	$ 1,010,871	$ 885,566	$ 1,010,871
Net Increase/(Decrease) in Net Assets Resulting from Operations	**$ (675,605)**	**$ 8,830,003**	**$ 16,484,008**	**$ 15,796,299**

Investment Income

Investment income decreased to $487,952 for the three months ended June 30, 2019 from $592,073 for the three months ended June 30, 2018. The decrease was primarily due to decreased dividend income which was partially offset by increased interest income. The increase in interest income resulted from a higher cash balance deposited in the money market bank accounts to earn interest income during the three months ended June 30, 2019, relative to the three months ended June 30, 2018.

Investment income decreased to $715,202 for the six months ended June 30, 2019 from $841,408 for the six months ended June 30, 2018. The decrease was primarily due to decreased dividend income which was partially offset by increased interest income. The increase in interest income resulted from a higher cash balance deposited in the money market bank accounts to earn interest income during the six months ended June 30, 2019, relative to the six months ended June 30, 2018.

Operating Expenses

Total operating expenses, net of waiver of management and incentive fees, decreased to $3,293,183 for the three months ended June 30, 2019, from $6,008,869 for the three months ended June 30, 2018. The decrease was primarily due to no management fees, incentive fees, and costs under the administration agreement incurred in the three months ended June 30, 2019, as a result of our Internalization, as compared to the three months ended June 30, 2018. Our interest and credit facility expense for the three months ended June 30, 2019 declined as a result of the extinguishment of the Convertible Senior Notes due September 15, 2018 in the third quarter of 2018. These decreases were partially offset by an increase in legal fees incurred in relation to our Internalization.

Total operating expenses, net of waiver of management and incentive fees, decreased to $2,900,731 for the six months ended June 30, 2019, from $6,250,731 for the six months ended June 30, 2018. The decrease was primarily due to the reversal of approximately $4,660,472 of previously accrued incentive fees for the six months ended June 30, 2019 in relation to our Internalization and the term of the Investment Advisory Agreement, as compared to the six months ended June 30, 2018. Our interest and credit facility expense for the six months ended June 30, 2019 declined as a result of the extinguishment of the Convertible Senior Notes due September 15, 2018 in the third quarter of 2018. These decreases were partially offset by an increase in legal fees incurred in relation to our Internalization.

Net Investment Loss

For the three months ended June 30, 2019, we recognized net investment loss of $2,805,231, compared to net investment loss of $5,416,796 for the three months ended June 30, 2018. The increase in net investment income resulted primarily from no management fees, incentive fees, and costs under the administration agreement during the three months ended June 30, 2019, and to a lesser extent lower interest expense partially offset by the increase in professional fees related to our Internalization, as discussed above.

For the six months ended June 30, 2019, we recognized net investment loss of $2,185,529, compared to net investment loss of $5,409,323 for the six months ended June 30, 2018. The increase in net investment income resulted primarily from the reversal of incentive fees during the six months ended June 30, 2019, and to a lesser extent lower management fees and interest expense partially offset by the increase in professional fees related to our Internalization, as discussed above.

Net Realized Gain on Investments

For the three months ended June 30, 2019, we recognized net realized gain on our investments of $13,590,233, compared to net realized gain of $3,363,333 for the three months ended June 30, 2018. The components of our net realized losses on portfolio investments for the three months ended June 30, 2019 and 2018, excluding U.S. Treasury investments, are reflected in the tables above, under "—Portfolio and Investment Activity."

For the six months ended June 30, 2019, we recognized net realized gain on our investments of $9,524,540, compared to net realized gain of $2,586,608 for the six months ended June 30, 2018. The components of our net realized gain on portfolio investments for the six months ended June 30, 2019 and 2018, excluding U.S. Treasury investments, are reflected in the tables above, under "—Portfolio and Investment Activity."

Net Change in Unrealized Appreciation/(Depreciation) of Investments

For the three months ended June 30, 2019, we had a net change in unrealized depreciation of $12,440,320. For the three months ended June 30, 2018, we had a net change in unrealized appreciation of $9,872,595. The following tables summarize, by portfolio company, the significant changes in unrealized appreciation and/or depreciation of our investment portfolio for the three months ended June 30, 2019 and 2018.

Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Three Months Ended June 30, 2019	Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Three Months Ended June 30, 2018
Knewton, Inc.[1]	$ 5,101,610	Spotify Technology S.A.	$ 8,529,446
Aspiration Partners, Inc.	4,330,592	DreamBox Learning, Inc.	3,419,118
Parchment, Inc.	2,079,822	StormWind, LLC	1,810,773
Coursera, Inc.	1,948,734	A Place for Rover Inc. (f/k/a DogVacay, Inc.)	1,523,225
Nextdoor.com, Inc.	1,348,648	Dropbox, Inc.	1,468,215
Course Hero, Inc.	(1,802,608)	Lyft, Inc.	1,266,018
Dropbox, Inc.[1]	(1,920,235)	Aspiration Partners, Inc.	(1,087,750)
Lyft, Inc.	(3,046,918)	NestGSV, Inc. (d.b.a. GSV Labs, Inc.)	(1,132,333)
StormWind, LLC	(5,013,143)	General Assembly Space, Inc.[1]	(3,587,965)
Spotify Technology S.A.[1]	(14,479,668)		
Other[2]	(987,154)	Other[2]	(2,336,152)
Total	$ (12,440,320)	Total	$ 9,872,595

(1) The change in unrealized appreciation/(depreciation) reflected for these investments resulted from the full or partial sale of the relevant investment, which resulted in the reversal of previously accrued unrealized appreciation/(depreciation), as applicable.

(2) “Other” represents investments (including U.S. Treasury bills) for which individual change in unrealized appreciation/(depreciation) was less than $1.0 million for the three months ended June 30, 2019 and 2018.

For the six months ended June 30, 2019, we had a net change in unrealized appreciation of $8,259,431. For the six months ended June 30, 2018, we had a net change in unrealized appreciation of $18,005,989. The following tables summarize, by portfolio company, the significant changes in unrealized appreciation and/or depreciation of our investment portfolio for the six months ended June 30, 2019 and 2018.

Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Six Months Ended June 30, 2019	Portfolio Company	Net Change in Unrealized Appreciation/(Depreciation) For the Six Months Ended June 30, 2018
Declara Inc.[1]	$ 12,334,151	Spotify Technology S.A.	$ 8,867,899
Coursera, Inc.	7,522,226	Dropbox, Inc.	7,654,762
Aspiration Partners, Inc.	5,032,824	NestGSV, Inc. (d.b.a. GSV Labs, Inc.)	4,617,495
Course Hero, Inc.	4,662,974	Avenues Global Holdings, LLC[2]	4,243,435
Enjoy Technology, Inc.	3,624,952	DreamBox Learning, Inc.	3,407,604
Lyft, Inc.	3,418,486	Lyft, Inc.	3,379,480
Knewton, Inc.[2]	2,979,116	StormWind, LLC	1,895,438
Parchment, Inc.	2,753,731	A Place for Rover Inc. (f/k/a DogVacay, Inc.)	1,669,824
SharesPost, Inc.	1,007,656	Course Hero, Inc.	1,257,428
A Place for Rover Inc. (f/k/a DogVacay, Inc.)	(1,038,166)	Lytro, Inc.	(1,140,570)
CUX, Inc. (d/b/a CorpU)	(2,008,440)	Declara Inc.	(1,715,261)
Ozy Media, Inc.	(2,522,860)	Chegg, Inc.[2]	(2,151,532)
Palantir Technologies, Inc.	(3,395,100)	General Assembly Space, Inc.[2]	(4,840,905)
NestGSV, Inc. (d/b/a GSV Labs, Inc.)	(3,870,964)	Curious.com Inc.	(5,514,077)
StormWind, LLC	(6,015,388)		
Spotify Technology S.A.[2]	(16,711,276)		
Other[3]	485,509	Other[3]	(3,625,031)
Total	$ 8,259,431	Total	$ 18,005,989

(1) The change in unrealized appreciation for these investments resulted from writing off an investment that was previously reduced in value to zero.
(2) The change in unrealized appreciation/(depreciation) reflected for these investments resulted from the full or partial sale of the relevant investment, which resulted in the reversal of previously accrued unrealized appreciation/(depreciation), as applicable.
(3) "Other" represents investments (including U.S. Treasury bills) for which individual change in unrealized appreciation/(depreciation) was less than $1.0 million for the six months ended June 30, 2019 and 2018.

Recent Developments

Portfolio Activity

Please refer to "Note 11—Subsequent Events" to our condensed consolidated financial statements as of June 30, 2019 for details regarding activity in our investment portfolio from July 1, 2019 through August 8, 2019.

We are frequently in negotiations with various private companies with respect to investments in such companies. Investments in private companies are generally subject to satisfaction of applicable closing conditions. In the case of secondary market transactions, such closing conditions may include approval of the issuer, waiver or failure to exercise rights of first refusal by the issuer and/or its stockholders and termination rights by the seller or us. Equity investments made through the secondary market may involve making deposits in escrow accounts until the applicable closing conditions are satisfied, at which time the escrow accounts will close and such equity investments will be effectuated.

Rebranding to Sutter Rock Capital Corp.

Articles of Amendment

On and effective July 30, 2019, the Company changed its name to "Sutter Rock Capital Corp." from "GSV Capital Corp" (the "Name Change") by filing Articles of Amendment (the "Articles of Amendment") to its Articles of Amendment and Restatement, as amended (the "Charter"), with the Department of Assessments and Taxation of the State of Maryland to effect the Name Change. In accordance with the Maryland General Corporation Law and the Charter, the Company's board of directors approved the Name Change and the Articles of Amendment. Stockholder approval was not required.

Trading Symbol

In connection with the Name Change, the trading symbol for the Company's shares of common stock on the Nasdaq Capital Market changed to "SSSS" from "GSVC" effective August 1, 2019.

Amended and Restated Bylaws

In connection with the Name Change, the Company's board of directors also approved an amendment and restatement of the Company's Bylaws (the "Amended and Restated Bylaws") to reflect the Name Change. The Amended and Restated Bylaws became effective on July 30, 2019 and did not require stockholder approval.

For more information regarding the foregoing events, please refer to the Company's current report on Form 8-K filed with the SEC on August 1, 2019.

Election of New Director; Increased Number of Directors; Changes to Committee Composition

On and effective July 17, 2019, the Company's Board of Directors elected Lisa Westley as a director of the Company. Ms. Westley is not an "interested person" (as defined in Section 2(a)(19) of the 1940 Act) of the Company and will serve as one of the Company's independent directors. She will serve as a director for a term expiring in 2020 and until her successor is duly elected and qualified.

Ms. Westley will be entitled to the applicable annual fee and other compensation pursuant to the Company's director compensation arrangements, under terms consistent with those previously disclosed by the Company. There are no arrangements or understandings between Ms. Westley and any other persons pursuant to which Ms. Westley was elected as a director of the Company.

In connection with Ms. Westley's election as a director, the Board of Directors increased the number of directors that constitutes the full Board of Directors to five directors from four directors, effective July 17, 2019, in accordance with the Company's bylaws. The Company had previously reduced the number of directors that constitutes the full Board of Directors to four directors from five directors, effective July 1, 2019, in connection with David S. Pottruck's departure from the Board of Directors. For more information regarding Mr. Pottruck's departure and such reduction in the number of directors, please refer to the Company's current report on Form 8-K filed with the SEC on June 10, 2019.

On and effective July 31, 2019, the Company's Board of Directors appointed Ms. Westley as Chair of the Board of Director's Compensation Committee and as a member of the Audit Committee, the Nominating and Corporate Governance Committee, and the Valuation Committee. In connection with Ms. Westley's appointment as Chair of the Compensation Committee, Ronald M. Lott, the former Chair of the Compensation Committee, was appointed as Chair of the Nominating and Corporate Governance Committee, effective July 31, 2019. As a result of the foregoing, the Board of Director's committees are composed of the following individuals, each of whom is considered independent under the rules of the Nasdaq Capital Market and is not an "interested person" of the Company as that term is defined in Section 2(a)(19) of the 1940 Act.

The Audit Committee is comprised of Marc Mazur, Leonard A. Potter, Ronald M. Lott, and Lisa Westley. Mr. Mazur serves as Chair of the Audit Committee.

The Nominating and Corporate Governance Committee is comprised of Marc Mazur, Leonard A. Potter, Ronald M. Lott, and Lisa Westley. Mr. Lott was appointed Chair of the Nominating and Corporate Governance Committee on July 31, 2019.

The Valuation Committee is comprised of Marc Mazur, Leonard A. Potter, Ronald M. Lott, and Lisa Westley. Mr. Potter serves as Chair of the Valuation Committee.

The Compensation Committee is comprised of Marc Mazur, Leonard A. Potter, Ronald M. Lott, and Lisa Westley. Ms. Westley serves as Chair of the Compensation Committee.

Changes to Director Compensation

On and effective July 31, 2019, the Company's Board of Directors approved the following changes to director compensation: (i) the annual fee paid to independent directors increased to $100,000 from $80,000, (ii) the annual fee paid to the Chair of the Audit Committee increased to $15,000 from $10,000, and (iii) the annual fee paid to the chairs of the other committees of the Board of Directors increased to $10,000 from $5,000.

Share Repurchase Program

On August 5, 2019, our Board of Directors authorized a $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) August 4, 2020 or (ii) the repurchase of $25.0 million in aggregate amount of our common stock. Under the Share Repurchase Program, we may repurchase our outstanding common stock in the open market provided that we comply with the prohibitions under our insider trading policies and procedures and the applicable provisions of the 1940 Act and the Securities Exchange Act of 1934, as amended. Please refer to "Note 5—Share Repurchase Program, Equity Offerings and Related Expenses" for additional information on the Share Repurchase Program.

From July 1, 2019 through August 8, 2019, the Company did not repurchase any additional shares under the Share Repurchase Program.

Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from the sales of our investments and advances from our $12.0 million Credit Facility. In addition, on March 28, 2018, we issued $40.0 million aggregate principal amount of 4.75% Convertible Senior Notes due 2023, as discussed further below and in "Note 10—Debt Capital Activities" to our condensed consolidated financial statements as of June 30, 2019.

Our primary uses of cash are to make investments, pay our operating expenses, and make distributions to our stockholders. For the six months ended June 30, 2019, our operating expenses were $2,900,731. For the six months ended June 30, 2018, our operating expenses, net of any fee waivers, were $6,250,731.

Cash Reserves and Liquid Securities		**June 30, 2019**		**December 31, 2018**
Cash	$	54,418,254	$	28,184,163
Borrowing availability under the Credit Facility[1]		—		12,000,000
Securities of publicly traded portfolio companies:				
Unrestricted securities[2]		10,960,127		44,589,406
Subject to other sales restrictions[3]		19,028,798		—
Total securities of publicly traded portfolio companies		29,988,925		44,589,406
Total Cash Reserves and Liquid Securities	$	84,407,179	$	84,773,569

(1) Subject to leverage and borrowing base restrictions and other requirements under the Credit Facility as of June 30, 2019 and December 31, 2018. The Credit Facility matured on May 31, 2019. Refer to "Note 10—Debt Capital Activities" to our condensed consolidated financial statements as of June 30, 2019 for details.

(2) "Unrestricted securities" represents common stock of our publicly traded companies that are not subject to any restrictions upon sale. We may incur losses if we liquidate these positions to pay operating expenses or fund new investments. As of June 30, 2019, this balance represents our shares of common stock in Dropbox, Inc.

(3) "Subject to other sales restrictions" represents common stock of our publicly traded companies that are subject to restrictions upon sale. As of June 30, 2019, this balance represents our shares of common stock of Lyft, Inc.

During the six months ended June 30, 2019, cash increased to $54,418,254 from $28,184,163 at the beginning of the year. The increase in cash was primarily due to proceeds from the sale of our Spotify Technology S.A. shares and a portion of our DropBox, Inc. shares offset by our investment in Neutron Holdings, Inc. (d/b/a Lime), interest payment related to our 4.75% Convertible Senior Notes due 2023, and the payments to GSV Asset Management prior and post to our Internalization.

Contractual Obligations

	Payments Due By Period (dollars in millions)				
	Total	Less than 1 year	1–3 years	3–5 years	More than 5 years
Payable for securities purchased[(1)]	$ 89.5	$ 89.5	$ —	$ —	$ —
Credit Facility payable[(2)(3)]	—	—	—	—	—
Convertible Senior Notes[(4)]	40.0	—	—	40.0	—
Operating Lease Liability	$ 0.9	$ 0.1	$ 0.4	$ 0.4	$ 0.0
Total	$ 130.4	$ 89.6	$ 0.4	$ 40.4	$ —

(1) "Payable for securities purchased" relates to the purchase of the U.S. Treasury bill on margin. This balance was subsequently repaid on July 2, 2019, when the $100.0 million United States Treasury bill matured and the $10.5 million margin deposit that we posted as collateral was returned.
(2) The Credit Facility matured on May 31, 2019.
(3) The weighted-average interest rate incurred under the Credit Facility was 0.00% for the three and six months ended June 30, 2019.
(4) The balance shown for the "Convertible Senior Notes" reflects the principal balance payable to investors for the 4.75% Convertible Senior Notes due 2023 as of June 30, 2019. Refer to "Note 10—Debt Capital Activities" to our condensed consolidated financial statements as of June 30, 2019 for more information.

Share Repurchase Program

During the six months ended June 30, 2019, we repurchased 115,801 shares of our common stock pursuant to the Share Repurchase Program. As of June 30, 2019, the dollar value of shares that remained available to be purchased under the Share Repurchase Program was approximately $4.1 million.

On August 5, 2019, our Board of Directors authorized a $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) August 4, 2020 or (ii) the repurchase of $25.0 million in aggregate amount of our common stock. Under the Share Repurchase Program, we may repurchase our outstanding common stock in the open market provided that we comply with the prohibitions under our insider trading policies and procedures and the applicable provisions of the 1940 Act and the Securities Exchange Act of 1934, as amended.

For more information on the Share Repurchase Program, see "Part II. Item 2. Unregistered Sales of Equity Securities and Use of Proceeds".

Off-Balance Sheet Arrangements

As of June 30, 2019, we had no off-balance sheet arrangements, including any risk management of commodity pricing or other hedging practices. However, we may employ hedging and other risk management techniques in the future.

Credit Facility

Pursuant to the Loan Agreement, Western Alliance Bank had agreed to provide us with the $12.0 million Credit Facility, which, among other things, matured on May 31, 2019 and bore interest at a per annum rate equal to the prime rate plus 3.50%. In addition, the Loan Agreement required payment of a fee for unused amounts during the revolving period. Refer to "Note 10—Debt Capital Activities" to our condensed consolidated financial statements as of June 30, 2019 for more information.

Equity Issuances & Debt Capital Activities

We made no sales of our equity securities during the six months ended June 30, 2019 or the year ended December 31, 2018.

5.25% Convertible Senior Notes due 2018 - Tender Offer, Repurchase, and Repayment

On December 15, 2017, we announced the commencement of a cash tender offer (the "Tender Offer") to purchase any and all of the $69.0 million aggregate principal amount of outstanding 5.25% Convertible Senior Notes due 2018. As of the expiration of the Tender Offer on January 17, 2018, approximately $4.8 million aggregate principal amount of the 5.25% Convertible Senior Notes due 2018 representing approximately 7.0% of the outstanding 5.25% Convertible Senior Notes due 2018, were validly tendered and not validly withdrawn pursuant to the Tender Offer. On March 27, 2018, we repurchased an additional $14.2 million aggregate principal amount of the outstanding 5.25% Convertible Senior Notes due 2018.

The 5.25% Convertible Senior Notes due 2018 matured on September 15, 2018 (the "Maturity Date"). Pursuant to the terms of the 5.25% Convertible Senior Notes due 2018 and the indenture related thereto, we repaid the remaining outstanding aggregate principal amount of the 5.25% Convertible Senior Notes due 2018, including accrued but unpaid interest, on the Maturity Date and the 5.25% Convertible Senior Notes were no longer outstanding as of such date. Refer to "Note 10—Debt Capital Activities" to our condensed consolidated financial statements as of June 30, 2019 for more information regarding the 5.25% Convertible Senior Notes due 2018.

4.75% Convertible Senior Notes due 2023

On March 28, 2018, we issued $40.0 million aggregate principal amount of 4.75% Convertible Senior Notes due 2023, which bear interest at a fixed rate of 4.75% per year, payable semi-annually in arrears on March 31 and September 30 of each year, commencing on September 30, 2018. We received $38.6 million in proceeds from the offering, net of underwriting discounts and commissions and other offering expenses. The 4.75% Convertible Senior Notes due 2023 mature on March 28, 2023, unless previously repurchased or converted in accordance with their terms. We do not have the right to redeem the 4.75% Convertible Senior Notes due 2023 prior to March 27, 2021.

In connection with the issuance of the 4.75% Convertible Senior Notes due 2023, we are required under the terms of the Credit Facility to deposit the proceeds from the 4.75% Convertible Senior Notes due 2023 offering into an account at Western Alliance Bank and are required to maintain at least $65.0 million (or such lesser amount to the extent such funds are used to repay or repurchase a portion of the outstanding 5.25% Convertible Senior Notes due 2018 prior to their maturity and repayment in full) in an account at Western Alliance Bank until such time as the 5.25% Convertible Senior Notes due 2018 are repaid in full. Refer to "Note 10—Debt Capital Activities" to our condensed consolidated financial statements as of June 30, 2019 for more information regarding the 4.75% Convertible Senior Notes due 2023.

Distributions

The timing and amount of our distributions, if any, will be determined by our Board of Directors and will be declared out of assets legally available for distribution. The following table lists the distributions, including dividends and returns of capital, if any, per share that we have declared since our formation through June 30, 2019. The table is divided by fiscal year according to record date:

Date Declared	Record Date	Payment Date	Amount per Share
Fiscal Year 2015:			
November 4, 2015[(1)]	November 16, 2015	December 31, 2015	$ 2.76
Fiscal Year 2016:			
August 3, 2016[(2)]	August 16, 2016	August 24, 2016	0.04
Total			$ 2.80

(1)The distribution was paid in cash or shares of our common stock at the election of stockholders, although the total amount of cash distributed to all stockholders was limited to approximately 50% of the total distribution to be paid to all stockholders. As a result of stockholder elections, the distribution consisted of approximately 2,860,903 shares of common stock issued in lieu of cash, or approximately 14.8% of our outstanding shares prior to the distribution, as well as cash of $26,358,885. The number of shares of common stock comprising the stock portion was calculated based on a price of $9.425 per share, which equaled the average of the volume weighted-average trading price per share of our common stock on December 28, 29 and 30, 2015. None of the $2.76 per share distribution represented a return of capital.

(2)Of the total distribution of $887,240 on August 24, 2016, $820,753 represented a distribution from realized gains and $66,487 represented a return of capital.

We intend to focus on making capital gains-based investments from which we will derive primarily capital gains. As a consequence, we do not anticipate that we will pay distributions on a quarterly basis or become a predictable distributor of distributions, and we expect that our distributions, if any, will be much less consistent than the distributions of other BDCs that primarily make debt investments. If there are earnings or realized capital gains to be distributed, we intend to declare and pay a distribution at least annually. The amount of realized capital gains available for distribution to stockholders will be impacted by our treatment as a RIC.

Our current intention is to make any future distributions out of assets legally available in the form of additional shares of our common stock under our dividend reinvestment plan, unless a stockholder elects to receive dividends and/or long-term capital gains distributions in cash. Under the dividend reinvestment plan, if a stockholder owns shares of common stock registered in its own name, the stockholder will have all cash distributions (net of any withholding) automatically reinvested in additional shares of common stock unless the stockholder opts out of our dividend reinvestment plan by delivering a written notice to our dividend paying agent prior to the record date of the next dividend or distribution. Any distributions reinvested under the plan will nevertheless remain taxable to the U.S. stockholder, although no cash distribution has been made. As a result, if a stockholder does not elect to opt out of the dividend reinvestment plan, it will be required to pay applicable federal, state and local taxes on any reinvested dividends even though such stockholder will not receive a corresponding cash distribution. Stockholders who hold shares in the name of a broker or financial intermediary should contact the broker or financial intermediary regarding any election to receive distributions in cash.

We elected to be treated as a RIC under Subchapter M of the Code beginning with our taxable year ended December 31, 2014 and continue to qualify to be treated as a RIC. So long as we qualify and maintain our tax treatment as a RIC, we generally will not pay corporate-level U.S. federal and state income taxes on any ordinary income or capital gains that we distribute at least annually to our stockholders as dividends. Rather, any tax liability related to income earned by the RIC will represent obligations of our investors and will not be reflected in our condensed consolidated financial statements. In order to qualify as a RIC and to avoid corporate-level income tax on the income we distribute to our stockholders, we are required, under Subchapter M of the Code, to distribute at least 90% of our ordinary income and short-term capital gains to our stockholders on an annual basis. See “Note 2—Significant Accounting Policies—*U.S. Federal and State Income Taxes*” and “Note 9—Income Taxes” to our condensed consolidated financial statements as of June 30, 2019 for more information.

Critical Accounting Policies

Critical accounting policies and practices are the policies that are both most important to the portrayal of our financial condition and results, and require management’s most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. These include estimates of the fair value of our Level 3 investments and other estimates that affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements and the reported amounts of certain revenues and expenses during the reporting period. It is likely that changes in these estimates will occur in the near term. Our estimates are inherently subjective in nature and actual results could differ materially from such estimates. See “Note 2—Significant Accounting Policies” to our condensed consolidated financial statements as of June 30, 2019 for further detail regarding our critical accounting policies and recently issued or adopted accounting pronouncements.

Related-Party Transactions

See “Note 3—Related-Party Arrangements” to our condensed consolidated financial statements as of June 30, 2019 for more information.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

Our equity investments are primarily in growth companies that in many cases have short operating histories and are generally illiquid. In addition to the risk that these companies may fail to achieve their objectives, the price we may receive for these companies in private transactions may be significantly impacted by periods of disruption and instability in the capital markets. While these periods of disruption generally have little actual impact on the operating results of our equity investments, these events may significantly impact the prices that market participants will pay for our equity investments in private transactions. This may have a significant impact on the valuation of our equity investments.

Interest Rate Risk

We are subject to financial market risks, which could include, to the extent we utilize leverage with variable rate structures, changes in interest rates. As we invest primarily in equity rather than debt instruments, we would not expect fluctuations in interest rates to directly impact the return on our portfolio investments, although any significant change in market interest rates could potentially have an adverse effect on the business, financial condition and results of operations of the portfolio companies in which we invest.

As of June 30, 2019, all of our debt investments and outstanding borrowings bore fixed rates of interest. The Credit Facility, however, is indexed to the prime rate. We do not expect a significant impact on our net investment income or loss due to changes in the prime rate; however, the table below indicates the impact on our net investment income or loss should the prime rate change. Based on our June 30, 2019 Condensed Consolidated Statement of Assets and Liabilities, the following table shows the various, incremental impact of changes in interest rates on our net income or loss related to the Credit Facility for the six months ended June 30, 2019, assuming no changes in our investment income and borrowing structure. Although we believe that this measure is indicative of our sensitivity to the below-referenced interest rate changes, it does not reflect potential changes in credit quality, size and composition of the assets on our statement of assets and liabilities and other BDCs that could affect net increase or decrease in net assets resulting from operations, or net income or loss.

Basis Point Change[(1)]	Interest Income	Interest Expense	Net Income/(Loss)
Up 300 Basis points	$ —	$ 180,000	$ (180,000)
Up 200 Basis points	$ —	$ 120,000	$ (120,000)
Up 100 Basis points	$ —	$ 60,000	$ (60,000)
Down 100 Basis points	$ —	$ (60,000)	$ 60,000
Down 200 Basis points	$ —	$ (120,000)	$ 120,000
Down 300 Basis points	$ —	$ (180,000)	$ 180,000

(1) Assumes we have borrowed $12.0 million under the Credit Facility for the six months ended June 30, 2019. Our actual borrowings under the Credit Facility will vary based on our needs throughout the year. For the six months ended June 30, 2019, our actual average borrowings under the Credit Facility were $0. The Credit Facility matured on May 31, 2019.

Although we believe that this measure is indicative of our sensitivity to the above-referenced interest rate changes, it does not reflect potential changes in credit quality, size and composition of the assets on our statement of assets and liabilities and other BDC's that could affect net increase or decrease in net assets resulting from operations, or net income or loss.

Item 4 Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of June 30, 2019, our management, 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 Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified by the SEC and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended June 30, 2019 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

Although we and our subsidiaries may, from time to time, be involved in litigation arising out of our and our subsidiaries' operations in the normal course of business or otherwise, neither we nor any of our subsidiaries are currently a party to any pending material legal proceedings.

Item 1A. Risk Factors

Investing in our securities involves a number of significant risks. In addition to the other information contained in this report, you should carefully consider the factors discussed in our annual report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on April 18, 2019, which could materially affect our business, financial condition and/or operating results. Although the risks described below and in our annual report on Form 10-K for the fiscal year ended December 31, 2018 represent the principal risks associated with an investment in us, they are not the only risks we face. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, might materially and adversely affect our business, financial condition and/or operating results. Other than as described below, during the six months ended June 30, 2019, there have been no material changes to the risk factors discussed in "Item 1A. Risk Factors" of Part I of our annual report on Form 10-K for the fiscal year ended December 31, 2018.

We have internalized our operating structure, including our management and investment functions; as a result, we may incur significant costs and face significant risks associated with being self-managed, including adverse effects on our business and financial condition.

On March 12, 2019, our Board of Directors approved internalizing our operating structure, including our management and investment functions. There can be no assurances that internalizing our operating structure will be beneficial to us and our stockholders, as we may incur the costs and risks discussed below and may not be able to effectively replicate the services previously provided to us by our former investment adviser, GSV Asset Management, and our former administrator, GSV Capital Service Company.

While we will no longer bear the costs of the various fees and expenses we previously paid to GSV Asset Management under the Investment Advisory Agreement, our direct expenses will generally include general and administrative costs, including legal, accounting, and other expenses related to corporate governance, SEC reporting and compliance, as well as costs and expenses related to making and managing our investments. We will also now incur the compensation and benefits costs of our officers and other employees and consultants, and we may issue equity awards to our officers, employees and consultants, which awards may decrease net income and funds from our operations and may dilute our stockholders. We may also be subject to potential liabilities commonly faced by employers, such as workers disability and compensation claims, potential labor disputes and other employee-related liabilities and grievances.

In addition, if the expenses we assume as a result of our internalization are higher than the expenses we would have paid to GSV Asset Management and/or reimbursed to GSV Capital Service Company, our earnings per share may be lower as a result of our internalization than they otherwise would have been, potentially decreasing the amount of funds available to distribute to our stockholders and the value of our shares.

Further, in connection with internalizing our operating structure, we may experience difficulty integrating these functions as a stand-alone entity, and we could have difficulty retaining our personnel, including those performing management, investment and general and administrative functions. These personnel have a great deal of know-how and experience. We may also fail to properly identify the appropriate mix of personnel and capital needs to operate successfully as a stand-alone entity. An inability to effectively manage our internalization could result in our incurring excess costs and operating inefficiencies, and may divert our management's attention from managing our investments.

Internalization transactions have also, in some cases, been the subject of litigation. Even if these claims are without merit, we could be forced to spend significant amounts of time and money defending claims, which would reduce the amount of funds available for us to make investments and to pay distributions, and may divert our management's attention from managing our investments.

All of these factors could have a material adverse effect on our results of operations, financial condition, and ability to pay distributions.

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

Sales of Unregistered Equity Securities

We did not sell any equity securities during the period covered in this report that were not registered under the Securities Act of 1933, as amended.

Issuer Purchases of Equity Securities(1)

Information relating to the Company's purchases of its common stock during the six months ended June 30, 2019 is as follows:

Period	Total Number of Shares Purchased(2)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Share Repurchase Program(4)
January 1 through January 31, 2019	—	$ —	—	$ 4,789,673
February 1 through February 28, 2019	—	—	—	4,789,673
March 1 through March 31, 2019	—	—	—	4,789,673
April 1 through April 30, 2019	—	—	—	4,789,673
May 1 through May 31, 2019	90,696	6.38	90,696	4,211,341
June 1 through June 30, 2019(3)	60,105	6.41	25,105	4,052,555
Total	150,801		115,801	

During the six months ended June 30, 2019, we repurchased 115,801 shares of our common stock pursuant to the Share Repurchase Program.

(1) On August 8, 2017, we announced the $5.0 million discretionary open-market Share Repurchase Program under which our Board of Directors authorized the repurchase of shares of our common stock in the open market until the earlier of (i) August 6, 2018 or (ii) the repurchase of $5.0 million in aggregate amount of our common stock. On November 7, 2017, our Board of Directors authorized an extension of, and an increase in the amount of shares of our common stock that may be repurchased under, the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of $10.0 million in aggregate amount of our common stock. On May 3, 2018, the Company's Board of Directors authorized an additional $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) November 6, 2018 or (ii) the repurchase of $15.0 million in aggregate amount of our common stock. On November 1, 2018, the Company's Board of Directors authorized a $5.0 million increase in the amount of shares of the Company's common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) October 31, 2019 or (ii) the repurchase of $20.0 million in aggregate amount of the Company's common stock. The timing and number of shares to be repurchased will depend on a number of factors, including market conditions and alternative investment opportunities. The Share Repurchase Program may be suspended, terminated or modified at any time for any reason and does not obligate us to acquire any specific number of shares of our common stock. During the three and six months ended June 30, 2019, the Company repurchased 115,801 and 115,801, respectively, of shares of the Company's common stock pursuant to the Share Repurchase Program. As of June 30, 2019, the dollar value of shares that remained available to be purchased by the Company under the Share Repurchase Program was approximately $4.1 million.

(2) Includes purchases of our common stock made on the open market by or on behalf of any "affiliated purchaser," as defined in Exchange Act Rule 10b-18(a)(3), of the Company.

(3) Subsequent to quarter-end, through August 8, 2019, we did not repurchase any additional shares of our common stock pursuant to the Share Repurchase Program.

(4) On August 5, 2019, our Board of Directors authorized a $5.0 million increase in the amount of shares of our common stock that may be repurchased under the discretionary Share Repurchase Program until the earlier of (i) August 4, 2020 or (ii) the repurchase of $25.0 million in aggregate amount of our common stock. This additional $5.0 million allocation is not included in the approximate dollar value of shares that may yet be purchased under the Share Repurchase Program as of June 30, 2019. As of August 8, 2019, the dollar value of shares that may yet be purchased by us under the Share Repurchase Program is approximately $9.1 million.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

3.1	Articles of Amendment and Restatement[(1)]
3.2	Articles of Amendment[(2)]
3.3	Articles of Amendment[(3)]
3.4	Bylaws[(1)]
3.5	Amended and Restated Bylaws[(3)]
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*

(1) Previously filed in connection with Pre-Effective Amendment No. 2 to the Registrant's Registration Statement on Form N-2 (File No. 333-171578) filed on March 30, 2011, and incorporated by reference herein.

(2) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on June 1, 2011, and incorporated by reference herein.

(3) Previously filed in connection with the Registrant's Current Report on Form 8-K (File No. 814-00852) filed on August 1, 2019, and incorporated by reference herein.

* Filed herewith.

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.

SUTTER ROCK CAPITAL CORP.

Date:	August 9, 2019	By:	/s/ Mark D. Klein
			Mark D. Klein President and Chief Executive Officer (Principal Executive Officer)
Date:	August 9, 2019	By:	/s/ Allison Green
			Allison Green Chief Financial Officer, Treasurer, and Corporate Secretary (Principal Financial and Accounting Officer)

Exhibit 31.1

Certification of Chief Executive Officer of Sutter Rock Capital Corp.
pursuant to Rule 13a-14(a) under the Exchange Act,
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Mark D. Klein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sutter Rock Capital Corp.;

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(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-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.

Dated this 9th day of August, 2019.

By: /s/ Mark Klein

Mark D. Klein
Chief Executive Officer

Exhibit 31.2

**Certification of Chief Financial Officer of Sutter Rock Capital Corp.
pursuant to Rule 13a-14(a) under the Exchange Act,
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Allison Green, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sutter Rock Capital Corp.;

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(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-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.

Dated this 9th day of August, 2019.

By: /s/ Allison Green

Allison Green
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the quarterly report on Form 10-Q for the quarter ended June 30, 2019 (the “Report”) of Sutter Rock Capital Corp. (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, Mark D. Klein, the 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/ Mark D. Klein

Name: Mark D. Klein

Date: August 9, 2019

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the quarterly report on Form 10-Q for the quarter ended June 30, 2019 (the “Report”) of Sutter Rock Capital Corp. (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, Allison Green, the 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/ Allison Green

Name: Allison Green

Date: August 9, 2019