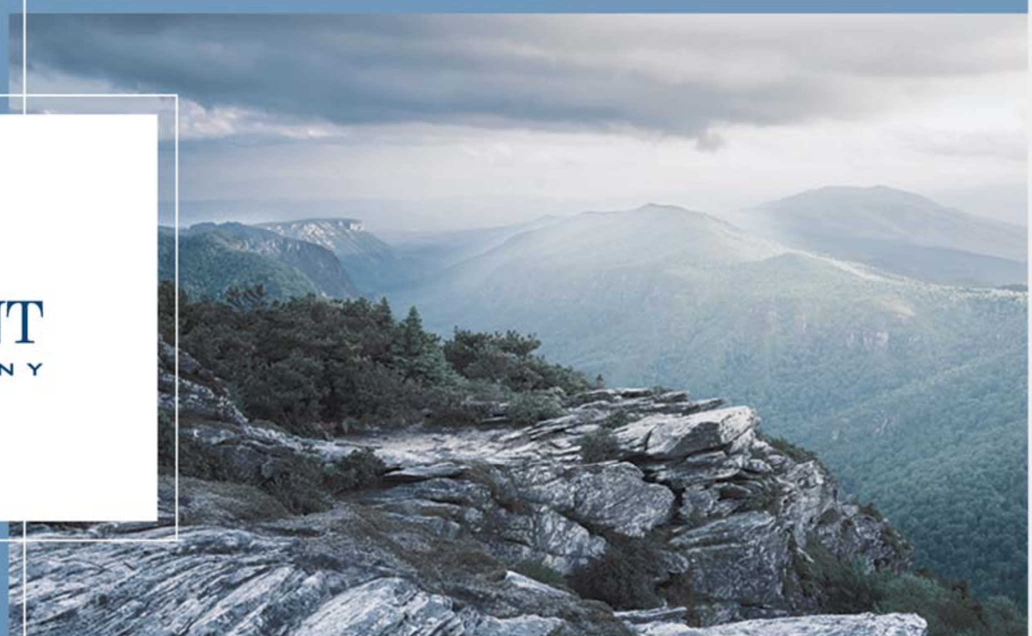

EAGLE POINT
CREDIT COMPANY

FIRST HALF 2019 STOCKHOLDER LETTER AND SEMIANNUAL REPORT

NYSE SYMBOLS: ECC / ECCA / ECCB / ECCY / ECCX

IMPORTANT NOTICE REGARDING ELECTRONIC DELIVERY

Beginning in February 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of shareholder reports for Eagle Point Credit Company Inc. (the "Company") such as this report will no longer be sent by mail, unless you specifically request paper copies of the reports from the Company or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Company's website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you do not need to take any action. For shareholder reports and other communications from the Company issued prior to February 2021, you may elect to receive such reports and other communications electronically. If you own shares of the Company through a financial intermediary, you may contact your financial intermediary to elect to receive materials electronically. You may also visit www.fundreports.com or call 1-866-345-5954. If you own shares of the Company directly, you may contact us at 1-844-810-6501.

You may elect to receive all future reports in paper, free of charge. If you own shares of the Company through a financial intermediary, you may contact your financial intermediary to elect to continue to receive paper copies of your shareholder reports after February 2021. You may also visit www.fundreports.com or call 1-866-345-5954. If you make such an election through your financial intermediary, your election to receive reports in paper may apply to all funds held through your financial intermediary. If you own shares of the Company directly, you may contact us at 1-844-810-6501.

August 15, 2019

Dear Fellow Stockholders:

We are pleased to provide you with the enclosed report of Eagle Point Credit Company Inc. ("we," "us," "our" or the "Company") for the six months ended June 30, 2019.

The Company's primary investment objective is to generate high current income, with a secondary objective to generate capital appreciation. We seek to achieve these objectives by investing primarily in equity and junior debt tranches of collateralized loan obligations ("CLOs") and may also invest in other securities or instruments that are related investments or that are consistent with our investment objectives. The Company has a long-term oriented investment philosophy and invests primarily with a buy-and-hold mentality, though from time to time we will sell investments in the secondary market.

While the CLO market continues to command increasing attention from investors, we believe the CLO market, and CLO equity in particular, remains inefficient and attractive. We firmly believe that in less efficient markets, specialization matters and the Company benefits from the investment experience of Eagle Point Credit Management LLC (our "Adviser"), which continues to apply its proprietary, private equity style investment process in a fixed income market. This process is focused on seeking to garner advantageous pricing and terms, and, importantly, to mitigate potential risks for the benefit of our stockholders.

As you likely recall, late 2018 saw a non-trivial drop in loan prices. We were excited in the beginning of 2019, as long-term investors in CLO equity, to see most loans trading at discounted prices without a meaningful increase in corporate credit defaults. This provided many of the CLO investments in our portfolio with an opportunity – the ability to deploy available capital and make relative value trades, with the goal of increasing par in their portfolios. We view these portfolio actions as likely to be accretive to CLO equity investors such as ourselves. It also once again underscored what we believe is a key advantage of CLOs: the ability for investors to benefit from long-term, locked-in non-mark-to-market financing. Capitalizing on these market dynamics, as the markets rebounded during the first half of 2019, our portfolio performed well.

For the six months ended June 30, 2019, the Company recorded an increase in net assets resulting from operations of $46.6 million, or $1.94 per weighted average common share[1] (inclusive of unrealized gains and losses), and declared and paid distributions of $1.20 per common share. This represents a non-annualized return on our common equity of approximately 16.63% during the first half of 2019[2].

[1] "Weighted average common share" is calculated based on the average daily number of shares of common stock outstanding during the period and "per common share" refers to per share of the Company's common stock.
[2] Return on our common equity reflects the Company's monthly cumulative performance net of applicable expenses and fees measured against adjusted beginning capital.

Past performance is not indicative of, or a guarantee of, future performance.

As credit conditions remained generally benign during the first half of the year, the Credit Suisse Leveraged Loan Index[3] ("CSLLI") generated a total return of 5.42%. In comparison, the S&P 500 Index and Merrill Lynch High Yield Master II Index[4] generated returns of 18.54% and 10.16%, respectively.

Recurring cash flow from our investment portfolio, which excludes proceeds from called investments, remained robust, totaling $52.5 million during the first six months of 2019, or $2.18 per weighted average common share, compared to recurring cash flow of $46.9 million, or $2.23 per weighted average common share for the first six months of 2018. Indeed, as has been demonstrated multiple times in our nearly five years of history as a public company, changes in the Company's NAV don't necessarily foreshadow meaningful changes in cash flow from our portfolio.

As CLO issuance remained strong in the first half of 2019, we opportunistically deployed capital into new investments with higher weighted average effective yields (WAEY) than the weighted average effective yield of our CLO equity portfolio at the time of investment. We continue to believe those investments should generate additional value for our portfolio over the longer term.

When pursuing the Company's investment objective, our Adviser considers the remaining weighted average reinvestment period of our CLO equity holdings with a view to maximize such period. As of June 30, 2019, almost all of the CLO equity positions held by the Company were in their reinvestment periods. In addition to making investments in newly issued CLOs (which often have five-year reinvestment periods), our Adviser also focused its attention in the first half of 2019 seeking to maximize value through actively managing and selectively resetting and refinancing CLOs in our portfolio.

Through a combination of our new investment and reset activities, we are maintaining our focus on lengthening the weighted average reinvestment period of our portfolio. During the first half of 2019, two of the Company's CLOs were reset. In a CLO reset, the CLO's indenture, which sets forth the terms governing the CLO, is re-opened and such terms can be re-negotiated. Among other potential benefits, resetting a CLO renews and extends the reinvestment period of the CLO, often creating a new five year reinvestment period, versus a refinancing, where typically only spreads on the debt tranches are reduced, with few or no changes in document terms.

We believe the ability to lengthen the term of a CLO equity investment is a key benefit of the Company's permanent structure and many limited life investment vehicles are not fully able to capture the value of this benefit.

[3] The CSLLI tracks the investable universe of the US dollar-denominated leveraged loan market. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
[4] The Merrill Lynch US High Yield Master II Index tracks the performance of US dollar-denominated below investment grade corporate debt publicly issued in the US domestic market.

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As a result of resetting or refinancing a CLO, there are one-time transaction costs (e.g., dealer fees, attorney fees and other related costs) which typically reduce the next equity distribution on a CLO. Wherever possible, our Adviser seeks to keep these costs to a minimum.

As of June 30, 2019, despite half a year of time decay, the weighted average remaining reinvestment period of our CLO equity portfolio stands at 3.2 years. This compares to 3.4 years as of December 31, 2018. By taking a proactive approach to managing our investments, we have leveraged the deep investing experience of our Adviser to achieve attractive pricing and terms on these actions, providing us greater flexibility and leaving our CLOs well positioned to capitalize on future loan price volatility. In our view, the activities undertaken in this regard should ultimately produce greater cash flows from our CLO equity investments than had we not taken any action, thus generating additional value for our portfolio to the benefit of our stockholders.

We also continue to prudently manage the Company's capital structure. During the first half of 2019, the Company sold 2,564,791 million shares of common stock through our at-the-market program for net proceeds of $43.0 million. We believe the issuance was beneficial to the Company as shares were issued at a premium to NAV, increasing NAV by $0.28 per common share over the period. Net proceeds from the sale of stock were utilized to, among other things, continue to seek vintage period diversification within our investment portfolio.

Additionally, in June, we completed the redemption of 909,000 shares of our 7.75% Series A Term Preferred Stock due 2022 ("Series A Term Preferred Stock"), which represented half of the outstanding shares of our Series A Term Preferred Stock. The redemption was driven by our desire to return the Company closer to the midpoint of the 25% to 35% of total assets leverage range in which management expects the Company to operate under normal market conditions. After giving effect to the partial redemption, the weighted average maturity on our outstanding notes and preferred stock currently stands at 7.5 years.

As of July 31, 2019, management's unaudited estimate of the range of the Company's NAV per common share was between $13.02 and $13.12. The midpoint of this range represents a decrease of 2.8% compared to the NAV per common share as of June 30, 2019.

As we look into the remainder of 2019, we expect to continue to receive consistent cash flows from our portfolio. Our Adviser continues to evaluate and pursue investment opportunities that it believes are attractive and sell securities when it believes there is particularly strong demand and pricing. We remain disciplined in our approach to investing.

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Company Overview

Common Stock

The Company's common stock trades on the New York Stock Exchange ("NYSE") under the symbol "ECC." As of June 30, 2019, the NAV per share of the Company's common stock was $13.45. The trading price of our common stock may, and often does, differ from NAV per share.

The closing price per share of our common stock was $17.89 on June 30, 2019, representing a 33.01% premium to NAV per share as of such date.[5]

From our IPO in October 2014 through June 30, 2019, our common stock has traded on average at an 11.4% premium to NAV. As of August 8, 2019, the closing price per share of common stock was $17.71, a premium of 35.50% compared to the midpoint of management's unaudited and estimated NAV range of $13.02 to $13.12 as of July 31, 2019.

During the six months ended June 30, 2019, the Company declared and paid to common stockholders aggregate distributions totaling $1.20 per share of common stock. This represents a 14.3% annualized distribution rate based on the average daily price of our common stock during the six months ended June 30, 2019 of $16.75 per share. An investor who purchased common stock as part of our IPO in October 2014 at $20.00 per share has received total cash distributions of $11.60 per share since the IPO through June 30, 2019. A certain portion of these distributions was comprised of a return of capital.[6]

For the quarters ended March 31, 2019 and June 30, 2019, the Company recorded $0.36 and $0.07 per weighted average common share, respectively, in quarterly net investment income and realized capital gains and losses. This was below the Company's quarterly distribution run-rate of $0.60 per common share (based on three separate monthly distributions of $0.20 per share). The lower total was primarily attributable to the current effective yield on our portfolio, and in the case of the second quarter, also attributable to the accounting treatment of a CLO that undertook a "call and roll" transaction, realized losses from the disposition of investments and the write-off of residual amortized cost of called CLOs and a non-recurring loss related to the

[5] An investment company trades at a premium when the market price at which its shares trade is more than its net asset value per share. Alternatively, an investment company trades at a discount when the market price at which its shares trade is less than its net asset value per share.

[6] To date, a portion of certain such distributions has been estimated to be a return of capital. Prior to 2019, such estimates have been noted for U.S. GAAP purposes in the Company's Section 19 notices and annual reports to stockholders, which are available on the Company's website. Beginning in 2019, such estimates have been noted for tax purposes when applicable in such notices and annual reports. For the fiscal period ending December 31, 2018, distributions made by the Company were comprised of a return of capital, as calculated on a per share basis and as estimated under U.S. GAAP, of 32.1%. The tax characteristics of distributions will vary and are reported separately after each tax year end. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with "yield" or "income". Future distributions may consist of a return of capital. **Not a guarantee of future distributions or yield.**

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acceleration of unamortized issuance cost associated with the partial redemption of the Series A Term Preferred Stock.

The Company remains highly focused on earning its regular common distribution over the long term through a combination of net investment income and net realized capital gains. While lower GAAP portfolio yields and other corporate activities have impacted our net investment income, we believe the risk-adjusted returns of the Company are enhanced by varying our portfolio across vintage periods through new investments. As we move forward, we would expect the benefits from resetting and refinancing the majority of our CLO equity positions over the past couple of years will be better reflected in our CLO investments' 2019 distributions and portfolio activities.

We also want to highlight the Company's dividend reinvestment plan for common stockholders. This plan allows common stockholders to have their distributions automatically reinvested into new shares of common stock. If the prevailing market price of our common stock exceeds our NAV per share by a certain margin as described in the plan, such reinvestment is at a discount to the prevailing market price. We encourage all common stockholders to carefully review the terms of the plan.

Other Securities

In addition to our common stock, the Company has four other securities which trade on the NYSE, which are summarized below:

Security	NYSE Symbol	Par Amount Outstanding	Rate	Payment Frequency	Callable	Maturity
7.75% Series A Term Preferred Stock due 2022 ("Series A Term Preferred Stock")	ECCA	$22.7 million	7.75%	Monthly	Callable	June 2022
7.75% Series B Term Preferred Stock due 2026 ("Series B Term Preferred Stock")	ECCB	$47.1 million	7.75%	Monthly	October 2021	October 2026
6.75% Notes due 2027 ("ECCY Notes")	ECCY	$31.6 million	6.75%	Quarterly	September 2020	September 2027
6.6875% Notes due 2028 ("ECCX Notes")	ECCX	$67.3 million	6.6875%	Quarterly	April 2021	April 2028

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As of June 30, 2019, we had debt and preferred securities outstanding totaling approximately 32.9% of our total assets (less current liabilities), which is within management's expectations under normal market conditions of operating the Company with leverage within a range of 25% to 35% of total assets. As market conditions evolve, or should significant opportunities present themselves, the Company may incur leverage outside of this range, subject to applicable regulatory limits.

Monthly Common Distributions

The Company declared nine monthly distributions of $0.20 per share of common stock from January 2019 through September 2019 and paid a cumulative $1.40 per share of common stock thus far in 2019 as of July 31, 2019.[7] We intend to continue declaring monthly distributions on shares of our common stock, although we note that the actual components and amount of such distributions are subject to variation over time.

Portfolio Overview

First Half of 2019 Portfolio Update

Our portfolio continues to generate consistent cash flows. During the six-month period ended June 30, 2019, the Company received recurring cash distributions from our portfolio of $52.5 million, or approximately $2.18 per weighted average common share. When including distributions from called investments, cash flows totaled $74.0 million during the period, or $3.07 per weighted average common share. We seek to reinvest cash flows in excess of our costs and distributions into new investments in a manner consistent with our investment objectives and strategy.

During the six months ended June 30, 2019, the Company made 19 new CLO equity and debt investments with total purchase proceeds of approximately $102.5 million. The Company also sold nine CLO equity and debt investments, generating aggregate sales proceeds of approximately $20.5 million.

In addition to new investment activity, the Company remained opportunistic in resetting CLOs in our portfolio, although reset/refinancing activity has slowed as compared to the previous two years as the majority of our investment portfolio had already been reset or refinanced. In the first half of 2019, two of the Company's CLOs completed resets, including a "call and roll", allowing us to lengthen the reinvestment period of each CLO reset by up to five years while generally reducing their weighted average cost of debt. Importantly, we expect these and our prior years' reset and refinancing efforts to allow us to harvest increased cash flows in the future versus had these actions not been taken.

[7] A portion of certain such distributions may be comprised of a return of capital. See also footnote 6.

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While spread compression still had some impact on the portfolio, our recent CLO equity investments have a WAEY above the WAEY of our overall CLO equity portfolio at the time of investment. We believe our proactive refinance/reset activity accomplished over the past couple of years should also enhance the WAEY on our CLO equity portfolio over the longer term. As of June 30, 2019, the WAEY on our CLO equity portfolio (excluding called CLOs) was 13.49%, compared to 13.40% as of December 31, 2018. Importantly, we highlight the Company's effective yields include an allowance for future credit losses. During the second quarter, we made the decision to begin recasting all of our CLO equity positions' effective yields on a more frequent quarterly basis. Previously, a position's effective yield was recast either annually or upon a specified deal event. Now, moving forward, we will be recalibrating the entire portfolio's effective yield each quarter. We believe this evolution to more frequent effective yield recasting will provide investors with even greater transparency.

Our Adviser continues to seek attractive investment opportunities on our behalf and continues to evaluate a number of opportunities in both the primary and secondary markets. Maintaining varied exposure to CLO vintage periods remains a very important part of our investment approach.

Included within the enclosed report, you will find detailed portfolio information, including certain look-through information related to the underlying collateral characteristics of the CLO equity and other unrated investments that we held as of June 30, 2019.

Market Overview

Loan Market

The Credit Suisse Leveraged Loan Index (CSLLI) had a total return of 5.42% for the first six months of 2019, tracking above last year's pace, while the S&P 500 Index and Merrill Lynch High Yield Master II Index generated returns of 18.54% and 10.16%, respectively, rebounding nicely due to the benign credit environment and a more dovish Fed posture.

While the loan market has recovered from the volatility at the end of 2018, retail loan outflows continued during the first half of 2019, with net outflows of approximately $20 billion, according to J.P. Morgan[8]. However, demand from other types of principally institutional investors more than offset these outflows.

According to S&P Capital IQ, total institutional loan issuance was $147 billion, while total institutional loans outstanding was $1.2 trillion as of June 30, 2019. Primary market loan issuance remained modest in the first half of 2019, while loan volume declined to its lowest level since the first quarter of 2016, primarily due to a decrease in leveraged buyout (LBO) activity. We believe some of the slowdown in loan issuance during the first half of 2019 was attributable

[8] JPMorgan Chase & Co. North American Credit Research – JPM High Yield and Leveraged Loan Research (cumulative 2019 reports).

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to the downward pressure on loans during late 2018, as there is often a multi-month lag for loans to come to market.

New issue loans spreads over the past few months were mainly stable after some tightening in the first quarter. Today, however, spreads are still higher than where they were for much of last year. The increase in new issue spreads can be seen, we believe, in our portfolio's look-through weighted average loan spread increasing by five basis points during the first half of 2019 to 3.57%, after multiple years of spread compression.

Although we recognize that leverage has generally increased, the protections contained within loan credit agreements have weakened and EBITDA adjustments have increased, we remain constructive on loan fundamentals over the medium term. Specifically, earnings growth remains positive, and we believe a more dovish Fed and loosening monetary policy may curb, or at least defer, some future corporate defaults. As such, we believe the default rate in the loan market will remain low for at least the next 12 months. As of June 30, 2019, according to S&P Capital IQ, the US loan default rate was 1.3% versus the long-term average of 2.9%.

However, as we have shared in the past, a low default rate does not mean that the loan market will not experience loan price volatility, as we saw in the fourth quarter of 2018. When loan price volatility inevitably presents itself again, we believe our portfolio of CLOs will be well positioned to take advantage of opportunities on that day.

CLO Market

After widening for much of the first half, we observed some modest spread tightening of CLO AAA-rated debt tranches towards the end of the second quarter. According to S&P Capital IQ, the average new issue AAA spread fell to 136 basis points from 137 basis points in the second quarter. However, those levels are above the 122 basis points in the fourth quarter and the 100 basis points in the first quarter of 2018 (post-crisis low). It's worth highlighting that the market in recent months has been successful in diversifying the AAA investor base. Specifically, the AAA tranches in many recent CLOs have been syndicated to US banks, insurance companies and money managers rather than relying on Japanese anchor investors. Should this trend continue, we view this increased investor diversification as a clear positive for the market.

According to S&P Capital IQ, new US CLO issuance in the first half of 2019 totaled $65.1 billion, not far behind the $68.7 billion issued in the first half of 2018, and solidly ahead, on an annualized basis, of our Adviser's forecast for the year. Reset and refinance activity continued,

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albeit as a much slower pace compared to 2019, with $10.6 billion of resets and $12.5 billion of refinancings in the first half of 2019.

For the full year 2019, our Adviser continues to expect approximately $100 billion of primary CLO issuance, while it now expects $20 billion of resets and $30 billion of refinancing transactions.

According to S&P Capital IQ, 86 CLO collateral managers in the US issued CLOs in the first half of 2019, comparable to the same period last year. During all of 2018, 106 CLO collateral managers issued CLOs.

Since year-end, 3-month LIBOR has fallen by approximately 50 basis points. With the Fed having cut rates at the end of July, and some market participants expecting rate cuts continuing into next year, we do not expect (holding all else constant) that falling LIBOR will have a material impact on CLO equity. In a base case scenario, assuming the current forward LIBOR curve, a hypothetical CLO might have an expected loss-adjusted yield (or internal rate of return (IRR)) of 16.1%. Holding all other assumptions constant, if LIBOR remained flat at its current level for the life of the CLO, the CLO's equity IRR actually *increases* to 16.7% (as of June 30, 2019 the forward LIBOR curve was inverted). If we assume the current forward curve for the balance of the year, and that LIBOR drops to 1% in 2020 and remains flat at 1% for the remaining life of the CLO, that CLO's equity IRR changes to 15.3%, a reduction of 0.8% from the original hypothetical base case[9]. While as CLO equity investors, we would prefer not to see an investment's yield drop by this amount, considering the myriad of other variables that will play out over the life of a CLO, we consider the potential impact of a significant drop in LIBOR unto itself to be a relatively limited risk to CLO equity investing. Rather, in our view, changes in LIBOR are more informative in what it says about the economic landscape and the health of the US economy.

Additional Information

In addition to the Company's regulatory requirement to file certain quarterly and annual portfolio information as described further in the enclosed report, the Company makes a monthly estimate of NAV and certain additional financial information available to investors via our website (www.eaglepointcreditcompany.com). This information includes (1) an estimated range of the Company's net investment income and realized capital gains or losses per share of common stock for each calendar quarter end, generally made available within the first fifteen days after the applicable calendar month end, (2) an estimated range of the Company's NAV per share of common stock for the prior month end and certain additional portfolio-level information, generally made available within the first fifteen days after the applicable calendar month end, and (3) during the latter part of each month, an updated estimate of NAV, if applicable, and, with

[9] This example is provided for illustrative purposes only with respect to a single variable that may affect the performance of a CLO equity investment and is not a prediction, guarantee or projection of future results of any particular CLO equity investment. Many factors can affect the performance of a CLO equity investment and, as a result, the actual performance of a CLO equity investment will vary and may result in the full loss of principal.

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respect to each calendar quarter end, an updated estimate of the Company's net investment income and realized capital gains or losses per share for the applicable quarter, if available.

Subsequent Developments

In the period from July 1, 2019 through August 8, 2019, the Company issued 879,040 shares of our common stock pursuant to the "at-the-market" offering, for total net proceeds to the Company of approximately $15.0 million.

Management's unaudited estimate of the range of the Company's NAV per share of common stock was between $13.02 and $13.12 as of July 31, 2019. The midpoint of this range represents a decrease of 2.8% compared to the NAV per common share as of June 30, 2019.

On July 1, 2019, the Company declared three separate distributions of $0.20 per share on its common stock. The first distribution was paid on July 31, 2019 to holders of record on July 12, 2019. The additional distributions are payable on each of August 30, 2019 and September 30, 2019 to holders of record on August 12, 2019 and September 12, 2019, respectively.

On July 1, 2019, the Company declared three separate distributions of $0.161459 per share on each series of preferred stock. The first distribution was paid on July 31, 2019 to holders of record on July 12, 2019. The additional distributions are payable on each of August 30, 2019 and September 30, 2019 to holders of record on August 12, 2019 and September 12, 2019, respectively.

In the period from July 1, 2019 through August 8, 2019, the Company received recurring cash distributions on its investment portfolio of $26.0 million. During that same period, the Company made gross new investments totaling $9.0 million. As of August 8, 2019, the Company had $42.7 million of cash available for investment.

As of June 30, 2019, our Adviser had approximately $2.8 billion of assets under management (inclusive of unfunded capital commitments) across its associated platform[10]. We believe the scale and experience of our Adviser in CLO investing provides the Company with meaningful advantages.

We appreciate the trust and confidence our stockholders have placed in the Company**.**

Thomas Majewski
Chief Executive Officer

[10] Assets under management figure includes assets managed by Eagle Point Income Management LLC, an affiliate of the Adviser.

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This letter is intended to assist stockholders in understanding the Company's performance during the six months ended June 30, 2019. The views and opinions in this letter were current as of August 8, 2019. Statements other than those of historical facts included herein may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors. The Company undertakes no duty to update any forward-looking statement made herein. Information contained on our website is not incorporated by reference into this stockholder letter and you should not consider information contained on our website to be part of this stockholder letter or any other report we file with the Securities and Exchange Commission.

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Eagle Point Credit Company Inc.
Semiannual Report – June 30, 2019

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Important Information

This report is transmitted to the stockholders of Eagle Point Credit Company Inc. (“we”, “us”, “our” or the “Company”) and is furnished pursuant to certain regulatory requirements. This report and the information and views herein do not constitute investment advice, or a recommendation or an offer to enter into any transaction with the Company or any of its affiliates. This report is provided for informational purposes only, does not constitute an offer to sell securities of the Company and is not a prospectus. From time to time, the Company may have a registration statement relating to one or more of its securities on file with the US Securities and Exchange Commission (“SEC”). Any registration statement that has not yet been declared effective by the SEC, and any prospectus relating thereto, is not complete and may be changed. Any securities that are the subject of such a registration statement may not be sold until the registration statement filed with the SEC is effective.

The information and its contents are the property of Eagle Point Credit Management LLC (the “Adviser”) and/or the Company. Any unauthorized dissemination, copying or use of this presentation is strictly prohibited and may be in violation of law. This presentation is being provided for informational purposes only.

Investors should read the Company’s prospectus and SEC filings (which are publicly available on the EDGAR Database on the SEC website at http://www.sec.gov) carefully and consider their investment goals, time horizons and risk tolerance before investing in the Company. Investors should consider the Company’s investment objectives, risks, charges and expenses carefully before investing in securities of the Company. There is no guarantee that any of the goals, targets or objectives described in this report will be achieved.

An investment in the Company is not appropriate for all investors. The investment program of the Company is speculative, entails substantial risk and includes investment techniques not employed by traditional mutual funds. An investment in the Company is not intended to be a complete investment program. Shares of closed-end investment companies, such as the Company, frequently trade at a discount from their net asset value (“NAV”), which may increase investors’ risk of loss. Past performance is not indicative of, or a guarantee of, future performance. The performance and certain other portfolio information quoted herein represents information as of June 30, 2019. Nothing herein should be relied upon as a representation as to the future performance or portfolio holdings of the Company. Investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than their original cost. The Company’s performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein.

Neither the Adviser nor the Company provide legal, accounting or tax advice. Any statement regarding such matters is explanatory and may not be relied upon as definitive advice. Investors should consult with their legal, accounting and tax advisors regarding any potential investment. The information presented herein is as of the dates noted herein and is derived from financial and other information of the Company, and, in certain cases, from third party sources and reports (including reports of third party custodians, CLO managers and trustees) that have not been independently verified by the Company. As noted herein, certain of this information is estimated and unaudited, and therefore subject to change. We do not represent that such information is accurate or complete, and it should not be relied upon as such.

About Eagle Point Credit Company Inc.

The Company is a publicly-traded, non-diversified, closed-end management investment company. The Company’s investment objectives are to generate high current income and capital appreciation primarily through investment in equity and junior debt tranches of CLOs. The Company is externally managed and advised by Eagle Point Credit Management LLC. The Company makes certain unaudited portfolio information available each month on its website in addition to making certain other unaudited financial information available on its website (**www.eaglepointcreditcompany.com**). This information includes (1) an estimated range of the Company’s net investment income (“NII”) and realized capital gains or losses per weighted average share of common stock for each calendar quarter end, generally made available within the first fifteen days after the applicable calendar month end, (2) an estimated range of the Company’s NAV per share of common stock for the prior month end and certain additional portfolio-level information, generally made available within the first fifteen days after the applicable calendar month end, and (3) during the latter part of each month, an updated estimate of NAV, if applicable, and, with respect to each calendar quarter end, an updated estimate of the Company’s NII and realized capital gains or losses for the applicable quarter, if available.

Information contained on our website is not incorporated by reference into this report and you should not consider information contained on our website to be part of this report or any other report we file with the SEC.

Forward-Looking Statements

This report may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this report may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in the Company's filings with the SEC. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this report.

Notes

1 The summary of portfolio investments shown is based on the estimated fair value of the underlying positions as of June 30, 2019.

2 The information presented herein is on a look-through basis to the collateralized loan obligation, or "CLO", equity and related investments (i.e. loan accumulation facilities) held by the Company as of June 30, 2019 (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to June 2019 and from custody statements and/or other information received from CLO collateral managers and other third party sources. Information relating to the market price of underlying collateral is as of month end; however, with respect to other information shown, depending on when such information was received, the data may reflect a lag in the information reported. As such, while this information was obtained from third party data sources, June 2019 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as of June 30, 2019 and this data may not be representative of current or future holdings.

3 We obtain exposure in underlying senior secured loans indirectly through our investments in CLOs.

4 Credit ratings shown are based on those assigned by Standard & Poor's Rating Group, or "S&P," or, for comparison and informational purposes, if S&P does not assign a rating to a particular obligor, the weighted average rating shown reflects the S&P equivalent rating of a rating agency that rated the obligor provided that such other rating is available with respect to a CLO equity or related investment held by us. In the event multiple ratings are available, the lowest S&P rating, or if there is no S&P rating, the lowest equivalent rating, is used. The ratings of specific borrowings by an obligor may differ from the rating assigned to the obligor and may differ among rating agencies. For certain obligors, no rating is available in the reports received by the Company. Such obligors are not shown in the graphs and, accordingly, the sum of the percentages in the graphs may not equal 100%. Ratings below BBB- are below investment grade. Further information regarding S&P's rating methodology and definitions may be found on its website (www.standardandpoors.com). This data includes underlying portfolio characteristics of the Company's CLO equity and loan accumulation facility portfolio.

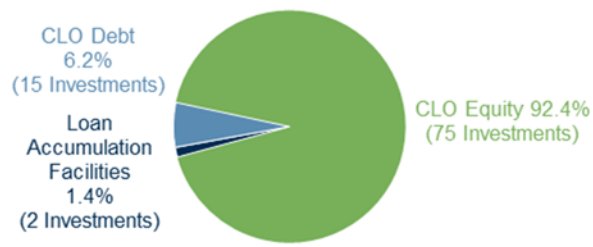
5 Industry categories are based on the S&P industry categorization of each obligor as reported in CLO trustee reports to the extent so reported. Certain CLO trustee reports do not report the industry category of all of the underlying obligors and where such information is not reported, it is not included in the summary look-through industry information shown. As such, the Company's exposure to a particular industry may be higher than that shown if industry categories were available for all underlying obligors. In addition, certain underlying obligors may be re-classified from time to time based on developments in their respective businesses and/or market practices. Accordingly, certain underlying borrowers that are currently, or were previously, summarized as a single borrower in a particular industry may in current or future periods be reflected as multiple borrowers or in a different industry, as applicable.

6 Certain CLO trustee reports do not provide the industry classification for certain underlying obligors. These obligors are not summarized in the look-through industry data shown; if they were reflected, they would represent 4.8% of the total industry exposure.

Summary of Certain Unaudited Portfolio Characteristics

The information presented below is on a look–through basis to the collateralized loan obligation, or "CLO", equity and related investments held by the Company as of June 30, 2019 (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to June 2019 and from custody statements and/or other information received from CLO collateral managers, or other third party sources.

Summary of Portfolio Investments (as of 6/30/2019)[1]



Summary of Underlying Portfolio Characteristics (as of 6/30/2019)[2]

Number of Unique Underlying Obligors	1,525
Largest Exposure to an Individual Obligor	0.92%
Average Individual Obligor Exposure	0.07%
Top 10 Obligors Exposure	6.06%
Currency: USD Exposure	99.58%
Aggregate Indirect Exposure to Senior Secured Loans[3]	97.79%
Weighted Average Junior OC Cushion	4.46%
Weighted Average Market Value of Collateral	96.66%
Weighted Average Stated Spread	3.57%
Weighted Average Rating[4]	B+/B
Weighted Average Maturity	5.0 years
Weighted Average Remaining Reinvestment Period	3.2 years

Please see footnote disclosures on page 3.

The top ten underlying obligors on a look-through basis to the Company's CLO equity and other unrated investments as of June 30, 2019 are provided below:

Top 10 Underlying Obligors[2,6]

Obligor	% of Total
Altice	0.9%
Asurion	0.8%
American Airlines Inc	0.7%
TransDigm	0.6%
Dell Inc	0.6%
Numericable	0.5%
CenturyLink	0.5%
Caesars Entertainment	0.5%
Energy Future Holdings	0.5%
Micro Focus	0.5%
Total	**6.1%**

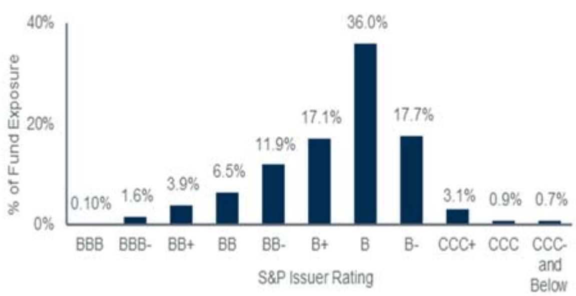
The top ten industries of the underlying obligors on a look-through basis to the Company's CLO equity and other unrated investments as of June 30, 2019 are provided below:

Top 10 Industries of Underlying Obligors[2,5,6]

Industry	% of Total
Technology	10.7%
Health care	8.4%
Publishing	7.0%
Telecommunications	5.5%
Financial intermediaries	5.5%
Lodging & casinos	5.1%
Commercial Services & Supplies	4.4%
Building & Development	3.5%
Utilities	3.3%
Chemicals & plastics	3.2%
Total	**56.6%**

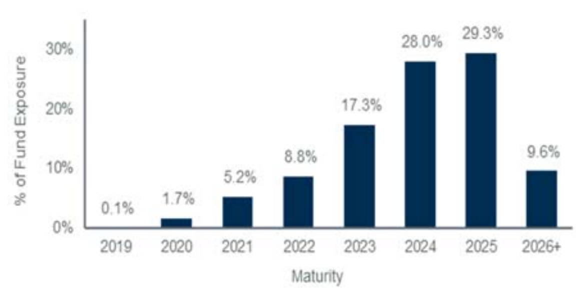
The credit ratings distribution of the underlying obligors on a look-through basis to the Company's June 30, 2019 is provided below

Rating Distribution of Underlying Obligors[2,4]



The maturity distribution of the underlying obligors on a look-through basis to the Company's CLO equity and other unrated investments as of June 30, 2019 is provided below:

Maturity Distribution of Underlying Obligors[2]



Please see footnote disclosures on page 3.

Consolidated Financial Statements for the Six Months Ended June 30, 2019 (Unaudited)

Eagle Point Credit Company Inc. & Subsidiaries
Consolidated Statement of Assets and Liabilities
As of June 30, 2019
(expressed in U.S. dollars)
(Unaudited)

ASSETS	
Investments, at fair value (cost $560,961,627)	$ 488,575,048
Cash and cash equivalents	27,051,612
Receivable for securities sold	19,672,550
Interest receivable	15,426,368
Prepaid expenses	431,589
Receivable for shares of common stock issued pursuant to the Company's dividend reinvestment plan	262,633
Total Assets	551,419,800
LIABILITIES	
6.6875% Unsecured Notes due 2028, at fair value under the fair value option (aggregate principal amount of $67,277,675) (Note 7)	68,219,562
7.75% Series A Term Preferred Stock due 2022 (Note 6):	
7.75% Series A Term Preferred Stock due 2022 (909,000 shares outstanding)	22,725,000
Unamortized deferred issuance costs associated with 7.75% Series A Term Preferred Stock due 2022	(537,713)
Net 7.75% Series A Term Preferred Stock due 2022 less associated unamortized deferred issuance costs	22,187,287
7.75% Series B Term Preferred Stock due 2026 (Note 6):	
7.75% Series B Term Preferred Stock due 2026 (1,884,726 shares outstanding)	47,118,150
Unamortized deferred issuance costs associated with 7.75% Series B Term Preferred Stock due 2026	(1,988,456)
Net 7.75% Series B Term Preferred Stock due 2026 less associated unamortized deferred issuance costs	45,129,694
6.75% Unsecured Notes due 2027 (Note 7):	
6.75% Unsecured Notes due 2027	31,625,000
Unamortized deferred issuance costs associated with 6.75% Unsecured Notes due 2027	(1,123,964)
Net 6.75% Unsecured Notes due 2027 less associated unamortized deferred issuance costs	30,501,036
Payable for securities purchased	33,330,465
Incentive fee payable	2,590,141
Management fee payable	1,865,237
Professional fees payable	304,910
Directors' fees payable	198,751
Administration fees payable	184,184
Due to affiliates	57,392
Tax expense payable	9,000
Other expenses payable	20,513
Total Liabilities	204,598,172
COMMITMENTS AND CONTINGENCIES (Note 9)	
NET ASSETS applicable to 25,786,531 shares of $0.001 par value common stock outstanding	$ 346,821,628
NET ASSETS consist of:	
Paid-in capital (Note 5)	$ 479,801,543
Aggregate distributable earnings (losses)	(132,363,501)
Accumulated other comprehensive income (loss)	(616,414)
Total Net Assets	$ 346,821,628
Net asset value per share of common stock	$ 13.45

See accompanying notes to the consolidated financial statements

Eagle Point Credit Company Inc. & Subsidiaries
Consolidated Schedule of Investments
As of June 30, 2019
(expressed in U.S. dollars)
(Unaudited)

Issuer [1]	Investment [2]	Principal Amount	Cost	Fair Value [3]	% of Net Assets
CLO Debt [4]					
Avery Point V CLO, Limited	CLO Secured Note - Class E (7.49% due 7/17/26)	$ 3,950,000	$ 3,846,253	$ 3,178,565	0.92%
Avery Point V CLO, Limited	CLO Secured Note - Class F (8.09% due 7/17/26)	875,500	812,402	658,551	0.19%
CIFC Funding 2015-III, Ltd.	CLO Secured Note - Class F-R (9.39% due 4/19/29)	2,450,000	2,361,717	2,112,880	0.61%
Cutwater 2015-I, Ltd.	CLO Secured Note - Class E-R (8.55% due 1/15/29)	2,756,250	2,710,849	2,511,219	0.72%
Dryden 53 CLO, Ltd.	CLO Secured Note - Class F (10.10% due 1/15/31)	830,000	805,140	736,791	0.21%
Flagship CLO VIII, Ltd.	CLO Secured Note - Class F-R (8.44% due 1/16/26)	8,000,000	7,857,352	6,160,800	1.78%
HarbourView CLO VII-R, Ltd.	CLO Secured Note - Class F (10.87% due 7/18/31)	733,333	690,165	666,380	0.19%
Marathon CLO VII Ltd.	CLO Secured Note - Class D (7.98% due 10/28/25)	2,875,000	2,824,305	2,661,388	0.77%
Marathon CLO VIII Ltd.	CLO Secured Note - Class D-R (9.04% due 10/18/31)	4,150,000	4,070,797	3,716,325	1.07%
Marathon CLO XI Ltd.	CLO Secured Note - Class D (8.09% due 4/20/31)	1,650,000	1,650,000	1,438,140	0.41%
Octagon Investment Partners 27, Ltd.	CLO Secured Note - Class F-R (10.45% due 7/15/30)	900,000	839,981	811,080	0.23%
OZLM XXII, Ltd.	CLO Secured Note - Class D (7.89% due 1/17/31)	900,000	895,912	815,940	0.24%
Steele Creek CLO 2019-1, Ltd.	CLO Secured Note - Class E (9.57% due 4/15/32)	2,810,000	2,695,480	2,753,800	0.79%
THL Credit Wind River 2014-2 CLO Ltd.	CLO Secured Note - Class F-R (10.47% due 1/15/31)	330,000	308,548	293,469	0.08%
Zais CLO 3, Limited	CLO Secured Note - Class DR (9.51% due 7/15/31)	1,850,000	1,806,192	1,710,325	0.49%
			34,175,093	30,225,653	8.72%
CLO Equity [5][6]					
ALM VIII, Ltd.	CLO Preferred Shares (estimated yield of 0.00% due 10/20/28) [7] [8]	8,725,000	5,186,442	2,914,749	0.84%
Apidos CLO XIV	CLO Subordinated Note (estimated yield of 0.00% due 4/15/25) [9]	11,177,500	665,882	558,875	0.16%
Ares XXXIX CLO Ltd.	CLO Subordinated Note (estimated yield of 13.49% due 4/18/31)	4,992,140	3,613,801	3,202,446	0.92%
Ares XLI CLO Ltd.	CLO Income Note (estimated yield of 7.26% due 1/15/29) [7]	18,995,000	15,309,747	11,847,779	3.42%
Ares XLIII CLO Ltd.	CLO Income Note (estimated yield of 9.39% due 10/15/29) [7]	20,100,000	16,586,646	13,334,825	3.84%
Ares LI CLO Ltd.	CLO Income Note (estimated yield of 12.35% due 4/15/31) [7]	13,400,000	11,256,000	10,867,446	3.13%
Atrium XI	CLO Subordinated Note (estimated yield of 0.00% due 10/23/25) [9]	5,903,000	281,892	265,635	0.08%
Avery Point V CLO, Limited	CLO Income Note (estimated yield of 0.00% due 7/17/26) [8]	13,687,500	5,148,811	821,250	0.24%
Babson CLO Ltd. 2013-II	CLO Subordinated Note (estimated yield of 0.00% due 1/18/25) [9][10]	12,939,125	-	12,939	0.00%
Bain Capital Credit CLO 2016-2, Limited	CLO Subordinated Note (estimated yield of 5.72% due 1/15/29) [7]	16,700,000	12,631,522	8,476,525	2.44%
Barings CLO Ltd. 2016-III	CLO Income Note (estimated yield of 0.00% due 1/15/28) [9]	30,118,421	612,440	451,776	0.13%
Barings CLO Ltd. 2018-I	CLO Income Note (estimated yield of 15.57% due 4/15/31) [7]	20,808,000	17,251,151	16,488,578	4.75%
Barings CLO Ltd. 2019-I	CLO Income Note (estimated yield of 16.15% due 4/15/31) [7]	11,150,000	9,392,392	9,907,152	2.86%
Barings CLO Ltd. 2019-II	CLO Income Note (estimated yield of 15.61% due 4/15/31) [7]	14,450,000	11,244,585	11,087,966	3.20%
Battalion CLO IX Ltd.	CLO Income Note (estimated yield of 14.84% due 7/15/31) [7]	17,784,935	13,462,705	12,007,595	3.46%
Birchwood Park CLO, Ltd.	CLO Income Note (estimated yield of 0.00% due 7/15/26) [9]	1,575,000	165,930	149,625	0.04%
BlueMountain CLO 2013-2, Ltd.	CLO Subordinated Note (estimated yield of 5.18% due 10/22/30)	5,000,000	3,206,735	1,769,217	0.51%
Bowman Park CLO Ltd.	CLO Subordinated Note (estimated yield of 0.00% due 11/23/25) [8]	8,180,000	4,287,236	2,535,800	0.73%
Bristol Park CLO, Ltd.	CLO Income Note (estimated yield of 7.09% due 4/15/29) [7]	34,250,000	26,213,232	19,304,462	5.57%
Carlyle Global Market Strategies CLO 2014-5, Ltd.	CLO Subordinated Note (estimated yield of 20.73% due 7/15/31)	8,300,000	4,088,336	4,318,451	1.25%
Carlyle US CLO 2017-4, Ltd.	CLO Income Note (estimated yield of 15.56% due 1/15/30)	7,874,061	6,287,215	5,870,852	1.69%
CIFC Funding 2013-II, Ltd.	CLO Income Note (estimated yield of 17.72% due 10/18/30) [7]	17,265,625	7,466,673	7,342,539	2.12%
CIFC Funding 2014, Ltd.	CLO Income Note (estimated yield of 15.95% due 1/18/31) [7]	16,033,750	8,780,113	8,402,676	2.42%
CIFC Funding 2014-III, Ltd.	CLO Income Note (estimated yield of 17.76% due 10/22/31)	19,725,000	10,492,777	10,549,906	3.04%
CIFC Funding 2014-IV-R, Ltd.	CLO Income Note (estimated yield of 12.19% due 10/17/30)	7,500,500	4,210,363	3,464,151	1.00%
CIFC Funding 2015-III, Ltd.	CLO Income Note (estimated yield of 22.92% due 4/19/29) [7]	9,724,324	6,157,719	6,375,842	1.84%
CIFC Funding 2019-III, Ltd.	CLO Subordinated Note (estimated yield of 13.86% due 7/16/32)	2,875,000	2,300,000	2,274,509	0.66%
CIFC Funding 2019-IV, Ltd.	CLO Income Note (estimated yield of 15.40% due 7/15/32) [7]	14,000,000	11,365,452	11,365,452	3.28%
Cutwater 2015-I, Ltd.	CLO Income Note (estimated yield of 26.36% due 1/15/29) [7]	31,100,000	18,431,923	17,331,334	5.00%
Dewolf Park CLO, Ltd.	CLO Income Note (estimated yield of 11.94% due 10/15/30) [7]	7,700,000	6,327,157	5,354,040	1.54%
Dryden 53 CLO, Ltd.	CLO Income Note (estimated yield of 15.15% due 1/15/31)	10,393,888	8,164,991	8,071,777	2.33%
Dryden 56 Euro CLO 2017 B.V. [11]	CLO Subordinated Note (estimated yield of 14.32% due 1/15/32)	1,675,000	1,726,844	1,609,446	0.46%
Dryden 66 Euro CLO 2018 B.V. [11]	CLO Subordinated Note (estimated yield of 11.35% due 1/18/32)	1,025,000	1,123,646	1,041,115	0.30%
Dryden 68 CLO, Ltd.	CLO Income Note (estimated yield of 14.60% due 7/15/49) [7]	13,150,000	10,858,429	10,858,429	3.13%
Flagship CLO VIII, Ltd.	CLO Income Note (estimated yield of 0.00% due 1/16/26) [7][8]	27,360,000	12,153,527	3,009,600	0.87%
Halcyon Loan Advisors Funding 2014-3, Ltd.	CLO Subordinated Note (estimated yield of 0.00% due 10/22/25) [8]	5,750,000	2,557,502	517,500	0.15%
HarbourView CLO VII-R, Ltd.	CLO Subordinated Note (estimated yield of 37.67% due 7/18/31)	1,100,000	416,481	555,504	0.16%
Madison Park Funding VIII, Ltd.	CLO Subordinated Note (estimated yield of 0.00% due 4/22/22) [9]	9,050,000	41,365	22,625	0.01%
Madison Park Funding XXI, Ltd.	CLO Subordinated Note (estimated yield of 9.16% due 7/25/29)	3,000,000	2,368,567	2,182,161	0.63%
Madison Park Funding XXII, Ltd.	CLO Subordinated Note (estimated yield of 9.50% due 10/25/29)	6,327,082	5,281,732	4,978,362	1.44%
Madison Park Funding XL, Ltd.	CLO Subordinated Note (estimated yield of 12.29% due 2/28/47)	10,560,000	6,577,975	6,267,406	1.81%
Madison Park Funding XLIV, Ltd.	CLO Subordinated Note (estimated yield of 14.68% due 1/23/48)	9,804,000	6,807,708	7,177,069	2.07%
Marathon CLO VI Ltd.	CLO Subordinated Note (estimated yield of 10.52% due 5/12/28)	6,375,000	2,838,431	2,098,269	0.60%
Marathon CLO VII Ltd.	CLO Subordinated Note (estimated yield of 0.00% due 10/28/25) [8]	10,526,000	5,304,012	3,263,060	0.94%
Marathon CLO VIII Ltd.	CLO Income Note (estimated yield of 19.44% due 10/18/31)	16,333,000	10,930,348	11,047,120	3.19%
Marathon CLO X Ltd.	CLO Subordinated Note (estimated yield of 14.10% due 11/15/29)	2,550,000	1,986,893	1,700,700	0.49%
Marathon CLO XI Ltd.	CLO Subordinated Note (estimated yield of 19.82% due 4/20/31)	2,075,000	1,833,315	1,843,371	0.53%
Marathon CLO XII Ltd.	CLO Subordinated Note (estimated yield of 15.58% due 4/18/31)	4,500,000	4,068,931	3,840,446	1.11%
Octagon Investment Partners XIV, Ltd.	CLO Income Note (estimated yield of 8.31% due 7/15/29)	4,037,500	2,112,782	1,779,935	0.51%
Octagon Investment Partners XIV, Ltd.	CLO Subordinated Note (estimated yield of 8.31% due 7/15/29) [7]	16,534,625	11,033,573	8,237,103	2.38%
Octagon Investment Partners XIX, Ltd.	CLO Subordinated Note (estimated yield of 0.00% due 4/15/26) [8]	3,000,000	1,213,449	480,000	0.14%

Eagle Point Credit Company Inc. & Subsidiaries
Consolidated Schedule of Investments
As of June 30, 2019
(expressed in U.S. dollars)
(Unaudited)

Issuer [1]	Investment [2]	Principal Amount	Cost	Fair Value [3]	% of Net Assets
CLO Equity [5][6]					
Octagon Investment Partners 26, Ltd.	CLO Income Note (estimated yield of 27.93% due 7/15/30) [7]	$ 13,750,000	$ 7,554,987	$ 10,070,451	2.90%
Octagon Investment Partners 27, Ltd.	CLO Income Note (estimated yield of 22.13% due 7/15/30) [7]	11,804,048	7,029,870	8,089,205	2.33%
Octagon Investment Partners 44, Ltd.	CLO Income Note (estimated yield of 16.10% due 7/20/32) [7]	13,500,000	11,106,585	11,106,585	3.20%
OFSI BSL VIII, Ltd.	CLO Income Note (estimated yield of 15.70% due 8/16/37) [7]	7,719,320	6,509,315	5,135,651	1.48%
OHA Credit Partners IX, Ltd.	CLO Subordinated Note (estimated yield of 0.00% due 10/20/25) [8]	6,750,000	4,404,115	3,510,000	1.01%
Regatta III Funding Ltd.	CLO Subordinated Note (estimated yield of 0.00% due 4/15/26) [9]	2,500,000	6,606	6,250	0.00%
Steele Creek CLO 2015-1, Ltd.	CLO Subordinated Note (estimated yield of 8.64% due 5/21/29)	8,100,000	5,648,508	3,836,447	1.11%
Steele Creek CLO 2018-1, Ltd.	CLO Income Note (estimated yield of 20.03% due 4/15/48) [7]	11,370,000	9,117,534	9,327,164	2.69%
Steele Creek CLO 2019-1, Ltd.	CLO Income Note (estimated yield of 13.65% due 4/15/49) [7]	8,500,000	6,992,975	6,427,471	1.85%
THL Credit Lake Shore MM CLO I Ltd.	CLO Income Note (estimated yield of 14.70% due 4/15/30) [7]	14,550,000	11,864,070	11,159,696	3.22%
THL Credit Wind River 2013-2 CLO Ltd.	CLO Income Note (estimated yield of 10.10% due 10/18/30) [7]	11,597,500	7,759,976	5,280,931	1.52%
THL Credit Wind River 2014-1 CLO Ltd.	CLO Subordinated Note (estimated yield of 15.15% due 7/18/31)	9,681,764	5,217,550	4,252,873	1.23%
THL Credit Wind River 2014-2 CLO Ltd.	CLO Income Note (estimated yield of 7.18% due 1/15/31)	2,205,627	1,144,116	686,293	0.20%
THL Credit Wind River 2014-3 CLO Ltd.	CLO Subordinated Note (estimated yield of 15.41% due 10/22/31)	11,000,000	7,299,529	5,959,560	1.72%
THL Credit Wind River 2016-1 CLO Ltd.	CLO Income Note (estimated yield of 12.39% due 7/15/28) [7]	13,050,000	10,653,782	8,538,876	2.46%
THL Credit Wind River 2017-1 CLO Ltd.	CLO Income Note (estimated yield of 8.64% due 4/18/29) [7]	14,950,000	12,027,872	9,203,723	2.65%
THL Credit Wind River 2017-3 CLO Ltd.	CLO Income Note (estimated yield of 11.78% due 10/15/30) [7]	18,150,000	14,962,428	12,717,941	3.67%
THL Credit Wind River 2018-1 CLO Ltd.	CLO Income Note (estimated yield of 16.10% due 7/15/30) [7]	15,750,000	12,486,806	12,767,310	3.68%
Vibrant CLO V, Ltd.	CLO Subordinated Note (estimated yield of 9.60% due 1/20/29)	4,200,000	3,434,622	2,500,210	0.72%
Zais CLO 3, Limited	CLO Income Note (estimated yield of 27.16% due 7/15/31) [7]	16,871,644	9,638,910	10,294,979	2.97%
Zais CLO 5, Limited	CLO Subordinated Note (estimated yield of 19.10% due 10/15/28)	5,950,000	3,843,907	3,308,586	0.95%
Zais CLO 6, Limited	CLO Subordinated Note (estimated yield of 21.38% due 7/15/29)	11,600,000	7,746,813	7,133,705	2.06%
Zais CLO 7, Limited	CLO Income Note (estimated yield of 18.70% due 4/15/30)	12,777,500	9,302,198	8,734,743	2.52%
Zais CLO 8, Limited	CLO Subordinated Note (estimated yield of 17.23% due 4/15/29)	750,000	635,873	556,104	0.16%
Zais CLO 9, Limited	CLO Subordinated Note (estimated yield of 20.87% due 7/20/31)	2,390,000	1,941,709	1,877,349	0.54%
			520,156,034	451,717,493	130.24%
Loan Accumulation Facilities [5][12]					
Steamboat III Ltd.	Loan Accumulation Facility (Income notes)	2,610,000	2,610,000	2,611,286	0.75%
Steamboat IV, Ltd.	Loan Accumulation Facility (Income notes)	4,020,500	4,020,500	4,020,616	1.16%
			6,630,500	6,631,902	1.91%
Total investments at fair value as of June 30, 2019			$ 560,961,627	$ 488,575,048	140.87%
Cash Equivalents					
United States Treasury	Treasury Bill (0.875% due 7/31/19)	15,000,000	14,984,766	14,986,523	4.32%
			$ 14,984,766	$ 14,986,523	4.32%
Liabilities valued at fair value option [13]					
6.6875% Unsecured Notes due 2028	Unsecured Note	$ (67,277,675)	$ (67,277,675)	$ (68,219,562)	-19.67%
			$ (67,277,675)	$ (68,219,562)	-19.67%
Net assets above (below) fair value of investments and liabilities at fair value				(88,520,381)	
Net assets as of June 30, 2019				$ 346,821,628	

(1) The Company is not affiliated with, nor does it "control" (as such term is defined in the Investment Company Act of 1940 (the "1940 Act")), any of the issuers listed. In general, under the 1940 Act, we would be presumed to "control" an issuer if we owned 25% or more of its voting securities.
(2) All investments are restricted and categorized as structured finance securities.
(3) Fair value is determined in good faith in accordance with the Company's valuation policy and is approved by the Company's Board of Directors.
(4) CLO debt positions reflect the coupon rates as of June 30, 2019.
(5) The fair value of CLO equity and loan accumulation facility are classified as Level III investments. See Note 3 "Investments" for further discussion.
(6) CLO subordinated notes and income notes are considered CLO equity positions. CLO equity positions are entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by underlying assets less contractual payments to debt holders and fund expenses. The effective yield is estimated based upon the current projection of the amount and timing of these recurring distributions in addition to the estimated amount of terminal principal payment. It is the Company's policy to update the effective yield for each CLO equity position held within the Company's portfolio at the initiation of each investment and each subsequent quarter thereafter. The estimated yield and investment cost may ultimately not be realized. As of June 30, 2019, the Company's weighted average effective yield on its aggregate CLO equity positions, based on current amortized cost, was 13.45%. When excluding called CLOs, the Company's weighted average effective yield on its CLO equity positions was 13.49%.
(7) Fair value includes the Company's interest in fee rebates on CLO subordinated and income notes.
(8) As of June 30, 2019, the effective yield has been estimated to be 0%. The aggregate projected amount of future recurring distributions and terminal principal payment is less than the amortized investment cost. Future recurring distributions, once received, will be recognized solely as return of capital until the aggregate projected amount of future recurring distributions and terminal principal payment exceeds the amortized investment cost.
(9) As of June 30, 2019 the investment has been called. Expected value of residual distributions, once received, is anticipated to be recognized as return of capital, pending any remaining amortized cost, and/or realized gain for any amounts received in excess of such amortized cost.
(10) As of June 30, 2019, investment cost has been fully amortized. Subsequent distributions, once received, will be recognized as realized gain.
(11) Investment is denominated in EUR.
(12) Loan accumulation facilities are financing structures intended to aggregate loans that may be used to form the basis of a CLO vehicle.
(13) The Company has accounted for its 6.6875% notes due 2028 utilizing the fair value option election under ASC Topic 825. Accordingly, the Series 2028 Notes will be carried at their fair value.

Eagle Point Credit Company Inc. & Subsidiaries
Consolidated Statement of Operations
For the six months ended June 30, 2019
(expressed in U.S. dollars)
(Unaudited)

INVESTMENT INCOME		
Interest income	$	31,661,926
Other income		2,215,431
Total Investment Income		33,877,357
EXPENSES		
Interest expense:		
Interest expense on 7.75% Series A Term Preferred Stock due 2022		1,914,917
Interest expense on 7.75% Series B Term Preferred Stock due 2026		1,923,811
Interest expense on 6.75% Unsecured Notes due 2027		1,115,557
Interest expense on 6.6875% Unsecured Notes due 2028		2,249,597
Total Interest Expense on Preferred Stock and Unsecured Notes		7,203,882
Incentive fee		4,216,665
Management fee		3,682,276
Professional fees		597,993
Administration fees		486,995
Directors' fees		198,750
Tax expense		45,000
Other expenses		500,945
Total Expenses		16,932,506
Incentive fee voluntarily waived by the Adviser (Note 4)		(107,543)
Net Expenses		16,824,963
NET INVESTMENT INCOME		17,052,394
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on investments, foreign currency and cash equivalents		(6,461,992)
Net realized gain (loss) on extinguishment of debt		(537,713)
Net change in unrealized appreciation (depreciation) on investments, foreign currency and cash equivalents		38,151,353
Net change in unrealized (appreciation) depreciation on liabilities at fair value under the fair value option		(1,576,413)
NET REALIZED AND UNREALIZED GAIN (LOSS)		29,575,235
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$	46,627,629

See accompanying notes to the consolidated financial statements

Eagle Point Credit Company Inc. & Subsidiaries
Consolidated Statement of Comprehensive Income
For the six months ended June 30, 2019
(expressed in U.S. dollars)
(Unaudited)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$	46,627,629
OTHER COMPREHENSIVE INCOME (LOSS) [1]		
Net change in unrealized (appreciation) depreciation on liabilities at fair value under the fair value option		(2,083,493)
Total Other Comprehensive Income (Loss)		(2,083,493)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM COMPREHENSIVE INCOME	$	44,544,136

[1] See Note 2 "Summary of Significant Accounting Policies-*Other Financial Assets and Financial Liabilities at Fair Value* " for further discussion relating to other comprehensive income

Eagle Point Credit Company Inc. & Subsidiaries
Consolidated Statements of Operations
(expressed in U.S. dollars)
(Unaudited)

	For the six months ended June 30, 2019	For the six months ended June 30, 2018
INVESTMENT INCOME		
Interest income	$ 31,661,926	$ 32,237,323
Other income	2,215,431	2,155,804
Total Investment Income	33,877,357	34,393,127
EXPENSES		
Interest expense:		
Interest expense on 7.75% Series A Term Preferred Stock due 2022	1,914,917	1,902,221
Interest expense on 7.75% Series B Term Preferred Stock due 2026	1,923,811	1,897,238
Interest expense on 7.00% Unsecured Notes due 2020	-	1,888,023
Interest expense on 6.75% Unsecured Notes due 2027	1,115,557	1,111,626
Interest expense on 6.6875% Unsecured Notes due 2028	2,249,597	824,852
Total Interest Expense on Preferred Stock and Unsecured Notes	7,203,882	7,623,960
Incentive fee	4,216,665	2,901,183
Management fee	3,682,276	3,879,552
Professional fees	597,993	828,718
Administration fees	486,995	520,905
Directors' fees	198,750	198,749
Tax expense	45,000	66,939
Other expenses	500,945	207,100
Commission expense	-	2,102,427
Total Expenses	16,932,506	18,329,533
Incentive fee voluntarily waived by the Adviser (Note 4)	(107,543)	(323,607)
Net Expenses	16,824,963	18,005,926
NET INVESTMENT INCOME	17,052,394	16,387,201
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on investments, foreign currency and cash equivalents	(6,461,992)	2,656,664
Net realized gain (loss) on extinguishment of debt	(537,713)	(1,539,914)
Net change in unrealized appreciation (depreciation) on investments, foreign currency and cash equivalents	38,151,353	137,407
Net change in unrealized (appreciation) depreciation on liabilities at fair value under the fair value option	(1,576,413)	-
NET REALIZED AND UNREALIZED GAIN (LOSS)	29,575,235	1,254,157
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 46,627,629	$ 17,641,358

Note: The above Consolidated Statement of Operations represents the six months ended June 30, 2019, and the six months ended June 30, 2018 and has been provided as supplemental information to the consolidated financial statements.

Eagle Point Credit Company Inc. & Subsidiaries
Consolidated Statements of Operations
(expressed in U.S. dollars)
(Unaudited)

	For the three months ended June 30, 2019	For the three months ended March 31, 2019	For the six months ended June 30, 2019
INVESTMENT INCOME			
Interest income	$ 16,093,334	$ 15,568,592	$ 31,661,926
Other income	1,195,982	1,019,449	2,215,431
Total Investment Income	17,289,316	16,588,041	33,877,357
EXPENSES			
Interest expense:			
Interest expense on 7.75% Series A Term Preferred Stock due 2022	958,287	956,630	1,914,917
Interest expense on 7.75% Series B Term Preferred Stock due 2026	961,580	962,231	1,923,811
Interest expense on 6.75% Unsecured Notes due 2027	558,006	557,551	1,115,557
Interest expense on 6.6875% Unsecured Notes due 2028	1,124,798	1,124,799	2,249,597
Total Interest Expense on Preferred Stock and Unsecured Notes	3,602,671	3,601,211	7,203,882
Incentive fee	2,168,107	2,048,558	4,216,665
Management fee	1,865,237	1,817,039	3,682,276
Professional fees	279,583	318,410	597,993
Administration fees	239,191	247,804	486,995
Directors' fees	99,375	99,375	198,750
Tax expense	22,500	22,500	45,000
Other expenses	262,036	238,909	500,945
Total Expenses	8,538,700	8,393,806	16,932,506
Incentive fee voluntarily waived by the Adviser (Note 4)	(107,543)	-	(107,543)
Net Expenses	8,431,157	8,393,806	16,824,963
NET INVESTMENT INCOME	8,858,159	8,194,235	17,052,394
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on investments, foreign currency and cash equivalents	(6,639,164)	177,172	(6,461,992)
Net realized gain (loss) on extinguishment of debt	(537,713)	-	(537,713)
Net change in unrealized appreciation (depreciation) on investments, foreign currency and cash equivalents	290,170	37,861,183	38,151,353
Net change in unrealized (appreciation) depreciation on liabilities at fair value under the fair value option	(374,847)	(1,201,566)	(1,576,413)
NET REALIZED AND UNREALIZED GAIN (LOSS)	(7,261,554)	36,836,789	29,575,235
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 1,596,605	$ 45,031,024	$ 46,627,629

Note: The above Consolidated Statement of Operations represents the three months ended June 30, 2019, the three months ended March 31, 2019, and the six months ended June 30, 2019 and has been provided as supplemental information to the consolidated financial statements.

Eagle Point Credit Company Inc. & Subsidiaries

Consolidated Statements of Changes in Net Assets

(expressed in U.S. dollars, except share amounts)

(Unaudited)

	For the six months ended June 30, 2019	For the year ended December 31, 2018
Net increase (decrease) in net assets resulting from operations:		
Net investment income	$ 17,052,394	$ 34,693,900
Net realized gain (loss) on investments, foreign currency and cash equivalents	(6,461,992)	2,119,650
Net realized gain (loss) on extinguishment of debt	(537,713)	(1,539,914)
Net change in unrealized appreciation (depreciation) on investments, foreign currency and cash equivalents	38,151,353	(91,373,068)
Net change in unrealized (appreciation) depreciation on liabilities at fair value under the fair value option	(1,576,413)	1,250,940
Total net increase (decrease) in net assets resulting from operations	46,627,629	(54,848,492)
Other comprehensive income (loss):		
Net change in unrealized (appreciation) depreciation on liabilities at fair value under the fair value option	(2,083,493)	1,467,079
Total other comprehensive income (loss)	(2,083,493)	1,467,079
Common stock distributions paid to stockholders:		
Total earnings distributed	(28,943,973)	(32,870,543)
Common stock distributions from tax return of capital	-	(19,478,443)
Total common stock distributions paid to stockholders	(28,943,973)	(52,348,986)
Capital share transactions:		
Issuance of shares of common stock upon the Company's follow-on offerings, net of underwriting discounts, commissions and offering expenses	-	38,844,793
Issuance of shares of common stock pursuant to the Company's "at the market" program, net of commissions and offering expenses	42,989,816	37,141,908
Issuance of shares of common stock pursuant to the Company's dividend reinvestment plan	1,103,806	220,572
Paid-in capital contribution	-	1,394,531
Total capital share transactions	44,093,622	77,601,804
Total increase (decrease) in net assets	59,693,786	(28,128,597)
Net assets at beginning of period	287,127,842	315,256,439
Net assets at end of period	$ 346,821,628	$ 287,127,842
Capital share activity:		
Shares of common stock sold upon the Company's follow-on offerings	-	2,242,500
Shares of common stock sold pursuant to the Company's "at the market" program	2,564,791	2,099,400
Shares of common stock issued pursuant to the Company's dividend reinvestment plan	68,421	12,604
Total increase (decrease) in capital share activity	2,633,212	4,354,504

Eagle Point Credit Company Inc. & Subsidiaries

Consolidated Statement of Cash Flows

For the six months ended June 30, 2019

(expressed in U.S. dollars)

(Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES	
Net increase (decrease) in net assets resulting from operations	$ 46,627,629
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:	
Purchases of investments	(86,133,158)
Proceeds from sales of investments and repayments of principal [1]	99,281,072
Net realized (gain) loss on investments, foreign currency and cash equivalents	6,461,992
Net realized (gain) loss on extinguishment of debt	537,713
Net change in unrealized appreciation (depreciation) on liabilities at fair value under the fair value option	1,576,413
Net change in unrealized (appreciation) depreciation on investments, foreign currency and cash equivalents	(38,151,353)
Net amortization (accretion) included in interest expense on 7.75% Series A Term Preferred Stock due 2022	153,723
Net amortization (accretion) included in interest expense on 7.75% Series B Term Preferred Stock due 2026	97,975
Net amortization (accretion) included in interest expense on 6.75% Unsecured Notes due 2027	48,213
Net amortization (accretion) of premiums or discounts on CLO debt securities	(52,456)
Changes in assets and liabilities:	
Interest receivable	2,874,333
Prepaid expenses	88,443
Incentive fee payable	(328,639)
Management fee payable	190,434
Professional fees payable	64,910
Directors' fees payable	580
Administration fees payable	(66,384)
Due to affiliates	38,743
Tax expense payable	9,000
Other expenses payable	(90)
Net cash provided by (used in) operating activities	33,319,093
CASH FLOWS FROM FINANCING ACTIVITIES	
Common stock distributions paid to stockholders	(28,943,973)
Issuance of shares of common stock pursuant to the Company's "at the market" program, net of commissions and offering expenses	42,989,816
Issuance of shares of common stock pursuant to the Company's dividend reinvestment plan	841,173
Partial redemption of 7.75% Series A Term Preferred Stock due 2022	(22,725,000)
Net cash provided by (used in) financing activities	(7,837,984)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	25,481,109
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	409
EFFECT OF NET REALIZED AND UNREALIZED GAIN (LOSS) ON CASH AND CASH EQUIVALENTS	52,930
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,517,164
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 27,051,612
Supplemental disclosure of non-cash financing activities:	
Change in receivable for shares of common stock issued	$ (262,633)
Supplemental disclosures:	
Cash paid for interest expense on 7.75% Series A Term Preferred Stock due 2022	$ 1,761,195
Cash paid for interest expense on 7.75% Series B Term Preferred Stock due 2026	$ 1,825,836
Cash paid for interest expense on 6.75% Unsecured Notes due 2027	$ 1,067,344
Cash paid for interest expense on 6.6875% Unsecured Notes due 2028	$ 2,249,597
Cash paid for franchise taxes	$ 36,000

[1] Proceeds from sales or maturity of investments includes $38,154,799 of return of capital on portfolio investments from recurring cash flows and distributions from called deals.

See accompanying notes to the consolidated financial statements

1. ORGANIZATION

Eagle Point Credit Company Inc. (the "Company") is an externally managed, non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company's primary investment objective is to generate high current income, with a secondary objective to generate capital appreciation. The Company seeks to achieve its investment objectives by investing primarily in equity and junior debt tranches of collateralized loan obligations ("CLOs") that are collateralized by a portfolio consisting primarily of below investment grade U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. The Company may also invest in other securities and instruments related to these investments or that Eagle Point Credit Management LLC (the "Adviser") believes are consistent with the Company's investment objectives, including senior debt tranches of CLOs and loan accumulation facilities. From time to time, in connection with the acquisition of CLO equity, the Company may receive fee rebates from the CLO issuer. The CLO securities in which the Company primarily seeks to invest are unrated or rated below investment grade and are considered speculative with respect to timely payment of interest and repayment of principal. The Company's common stock is listed on the New York Stock Exchange (the "NYSE") under the symbol "ECC."

As of June 30, 2019, the Company had two wholly-owned subsidiaries: Eagle Point Credit Company Sub (Cayman) Ltd., a Cayman Islands exempted company, and Eagle Point Credit Company Sub II (Cayman) Ltd, a Cayman Islands exempted company.

The Company was initially formed on March 24, 2014 as Eagle Point Credit Company LLC, a Delaware limited liability company and a wholly-owned subsidiary of Eagle Point Credit Partners Sub Ltd., a Cayman Island exempted company (the "Sole Member"), which, in turn, is a subsidiary of Eagle Point Credit Partners LP, a private fund managed by the Adviser.

The Company commenced operations on June 6, 2014, the date the Sole Member contributed, at fair value, a portfolio of cash and securities to the Company.

For the period of June 6, 2014 to October 5, 2014, the Company was a wholly-owned subsidiary of the Sole Member. As of October 5, 2014, the Company had 2,500,000 units issued and outstanding, all of which were held by the Sole Member.

On October 6, 2014, the Company converted from a Delaware limited liability company into a Delaware corporation (the "Conversion"). At the time of the Conversion, the Sole Member became a stockholder of Eagle Point Credit Company Inc. In connection with the Conversion, the Sole Member converted 2,500,000 units of the Delaware limited liability company into shares of common stock in the Delaware corporation at $20 per share, resulting in 8,656,057 shares and an effective conversion rate of 3.4668 shares per unit. On October 7, 2014, the Company priced its initial public offering (the "IPO") and sold an additional 5,155,301 shares of its common stock at a public offering price of $20 per share. On October 8, 2014, the Company's shares began trading on the NYSE.

On July 20, 2016, the Company entered into a custody agreement with Wells Fargo Bank, National Association ("Wells Fargo"), pursuant to which the Company's portfolio of securities are held by Wells Fargo.

The Company intends to operate so as to qualify to be taxed as a regulated investment company ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), for federal income tax purposes.

The Adviser is the investment adviser of the Company and manages the investments of the Company subject to the supervision of the Company's Board of Directors (the "Board"). The Adviser is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended. Eagle Point Administration LLC, an affiliate of the Adviser, is the administrator of the Company (the "Administrator").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts have been eliminated upon consolidation. The Company is considered an investment company under accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 *Financial Services – Investment Companies*. Items included in the consolidated financial statements are measured and presented in United States dollars.

Use of Estimates
The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions which affect the reported amounts included in the consolidated financial statements and accompanying notes as of the reporting date. Actual results may differ from those estimates.

Valuation of Investments
The most significant estimate inherent in the preparation of the consolidated financial statements is the valuation of investments. In the absence of readily determinable fair values, fair value of the Company's investments is determined in accordance with the Company's valuation policy. Due to the uncertainty of valuation, this estimate may differ significantly from the value that would have been used had a ready market for the investments existed, and the differences could be material.

There is no single method for determining fair value in good faith. As a result, determining fair value requires judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments held by the Company.

The Company accounts for its investments in accordance with U.S. GAAP, and fair values its investment portfolio in accordance with the provisions of the FASB ASC Topic 820 *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurements. Investments are reflected in the consolidated financial statements at fair value. Fair value is the estimated amount 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 (i.e., the exit price). The Company's fair valuation process is reviewed and approved by the Board.

The fair value hierarchy prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily available actively quoted prices, or for which fair value can be measured from actively quoted prices in an orderly market, will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

- Level I – Observable, quoted prices for identical investments in active markets as of the reporting date.
- Level II – Quoted prices for similar investments in active markets or quoted prices for identical investments in markets that are not active as of the reporting date.
- Level III – Pricing inputs are unobservable for the investment and little, if any, active market exists as of the reporting date. Fair value inputs require significant judgment or estimation from the Adviser.

In certain cases, inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input significant to that fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the investment.

Investments for which observable, quoted prices in active markets do not exist are reported at fair value based on Level III inputs. The amount determined to be fair value may incorporate the Adviser's own assumptions (including assumptions the Adviser believes market participants would use in valuing investments and assumptions relating to appropriate risk adjustments for nonperformance and lack of marketability), as provided for in the Company's valuation policy and accepted by the Board.

An estimate of fair value is made for each investment at least monthly taking into account information available as of the reporting date. For financial reporting purposes, valuations are determined by the Board on a quarterly basis.

See Note 3 "Investments" for further discussion relating to the Company's investments.

In valuing the Company's investments in CLO debt, CLO equity and loan accumulation facilities, the Adviser considers a variety of relevant factors, including price indications from multiple dealers, or as applicable, a third-party pricing service, recent trading prices for specific investments, recent purchases and sales known to the Adviser in similar securities and output from a third-party financial model. The third-party financial model contains detailed information on the characteristics of CLOs, including recent information about assets and liabilities, and is used to project future cash flows. Key inputs to the model, including assumptions for future loan default rates, recovery rates, prepayment rates, reinvestment rates and discount rates are determined by considering both observable and third-party market data and prevailing general market assumptions and conventions as well as those of the Adviser.

The Company engages a third-party independent valuation firm as an input to the Company's valuation of the fair value of its investments in CLO equity. The valuation firm's advice is only one factor considered in the valuation of such investments, and the Board does not rely on such advice in determining the fair value of the Company's investments in accordance with the 1940 Act.

Other Financial Assets and Financial Liabilities at Fair Value

The Fair Value Option ("FVO") under FASB ASC Subtopic 825-10 *Fair Value Option* ("ASC 825") allows companies an irrevocable election to use fair value as the initial and subsequent accounting measurement for certain financial assets and liabilities. The decision to elect the FVO is determined on an instrument-by-instrument basis and must be applied to an entire instrument. Assets and liabilities measured at fair value are required to be reported separately from those instruments measured using another accounting method and changes in fair values attributable to instrument-specific credit risk on financial liabilities for which the FVO is elected are required to be presented separately in other comprehensive income. Additionally, upfront offering costs related to such instrument are recognized in earnings as incurred and not deferred.

The Company elected to account for its 6.6875% Unsecured Notes due 2028 (the "Series 2028 Notes") utilizing the FVO under ASC 825. The primary reasons for electing the FVO are to reflect economic events in the same period in which they are incurred and address simplification of reporting and presentation.

Investment Income Recognition

Interest income from investments in CLO debt is recorded using the accrual basis of accounting to the extent such amounts are expected to be collected. Amortization of premium or accretion of discount is recognized using the effective interest method.

CLO equity investments and fee rebates recognize investment income for U.S. GAAP purposes on the accrual basis utilizing an effective interest methodology based upon an effective yield to maturity utilizing projected cash flows. ASC Topic 325-40, Beneficial Interests in Securitized Financial Assets, requires investment income from CLO equity investments and fee rebates to be recognized under the effective interest method, with any difference between cash distributed and the amount calculated pursuant to the effective interest method being recorded as an adjustment to the cost basis of the investment. It is the Company's policy to update the effective yield for each CLO equity position held within the Company's portfolio at the initiation of each investment and each subsequent quarter thereafter.

Interest income from loan accumulation facilities is characterized and recorded based on information provided by the trustees of each loan accumulation facility.

Other Income
Other income includes the Company's share of income under the terms of fee rebate agreements.

Interest Expense
Interest expense includes the Company's distributions associated with its 7.75% Series A Term Preferred Stock due 2022 (the "Series A Term Preferred Stock") and its 7.75% Series B Term Preferred Stock due 2026 (the "Series B Term Preferred Stock," and collectively with the Series A Term Preferred Stock, the "Preferred Stock"), and interest, paid and accrued, associated with its 6.75% Unsecured Notes due 2027 (the "Series 2027 Notes"), and its Series 2028 Notes, collectively with the Series 2027 Notes, the "Unsecured Notes").

For the six months ended June 30, 2019, the Company incurred a total of $3,838,728 in interest expense on its Preferred Stock, of which, $0 was payable as of June 30, 2019. For the six months ended June 30, 2019, the Company incurred a total of $3,365,154 in interest expense on the Unsecured Notes, of which $0 was payable as of June 30, 2019.

Interest expense also includes the Company's amortization of deferred issuance costs associated with its Preferred Stock and certain Unsecured Notes, as well as amortization of original issue discounts and accretion of premiums associated with its Series B Term Preferred Stock and its Series 2020 Notes.

See Note 6 "Mandatorily Redeemable Preferred Stock" and Note 7 "Unsecured Notes" for further discussion relating to Preferred Stock issuances and Unsecured Notes issuances, respectively.

Deferred Issuance Costs
Deferred issuance costs on liabilities, which the Company does not measure at fair value under the FVO, consist of fees and expenses incurred in connection with the issuance of Preferred Stock and certain Unsecured Notes, as well as unamortized original issue discounts and premiums. The deferred issuance costs are capitalized at the time of issuance and amortized using the effective interest method over the respective terms of the Preferred Stock and certain Unsecured Notes. Amortization of deferred issuance costs is reflected in interest expense on mandatorily redeemable Preferred Stock and interest expense on certain Unsecured Note balances in the Consolidated Statement of Operations. In the event of an early redemption of the Preferred Stock or certain Unsecured Notes, the remaining balance of unamortized deferred issuance costs associated with such Preferred Stock or certain Unsecured Notes will be accelerated into net realized loss on extinguishment of debt on the Consolidated Statement of Operations.

Securities Transactions
The Company records the purchases and sales of securities on trade date. Realized gains and losses on investments sold are recorded on the basis of the specific identification method.

Cash and Cash Equivalents
The Company has defined cash and cash equivalents as cash and short-term, highly liquid investments with original maturities of three months or less from the date of purchase. The Company maintains its cash in bank

accounts, which, at times, may exceed federal insured limits. The Adviser monitors the performance of the financial institution where the accounts are held in order to manage any risk associated with such accounts. The Company held $14,986,523 in cash equivalent balances as of June 30, 2019.

Foreign Currency

The Company does not isolate the portion of its results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market price of such investments. Such fluctuations are included with the net change in unrealized appreciation (depreciation) on investments and foreign currency. Reported net realized foreign exchange gains or losses may arise from sales of foreign currency, currency gains or losses realized between the trade and settlement dates on investment transactions, and the difference between the amounts of dividends and interest income recorded on the Company's books and the U.S. dollar equivalent of the amounts actually received.

Expense Recognition

Expenses are recorded on the accrual basis of accounting.

Prepaid Expenses

Prepaid expenses consist primarily of insurance premiums, filing fees, shelf registration expenses and at-the-market ("ATM") program expenses. Insurance premiums are amortized over the term of the current policy. Shelf registration expenses and ATM program expenses represent fees and expenses incurred in connection with maintaining the Company's shelf registration and ATM program that have not been allocated to date.

Federal and Other Taxes

The Company intends to continue to operate so as to qualify to be taxed as a RIC under subchapter M of the Code and, as such, to not be subject to federal income tax on the portion of its taxable income and gains distributed to stockholders. To qualify for RIC tax treatment, among other requirements, the Company is required to distribute at least 90% of its investment company taxable income, as defined by the Code.

Because U.S. federal income tax regulations differ from U.S. GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the consolidated financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for federal income tax purposes. The tax basis components of distributable earnings differ from the amounts reflected in the Consolidated Statement of Assets and Liabilities due to temporary book/tax differences arising primarily from partnerships and passive foreign investment company investments.

As of June 30, 2019, the federal income tax cost and net unrealized depreciation on securities were as follows:

Cost for federal income tax purposes	$ 700,120,303
Gross unrealized appreciation	4,077,894
Gross unrealized depreciation	(215,623,149)
Net unrealized depreciation	$ (211,545,255)

For the six months ended June 30, 2019, the Company incurred $45,000 in Delaware franchise tax expense.

Distributions

The composition of distributions paid to common stockholders from net investment income and capital gains are determined in accordance with U.S. federal income tax regulations, which differ from U.S. GAAP. Distributions to common stockholders are comprised of net investment income, realized gains or losses and return of capital for either U.S. federal income tax or U.S. GAAP purposes and are intended to be paid monthly. Distributions paid to common stockholders are recorded as a liability on record date and, unless a common stockholder opts out of the Company's dividend reinvestment plan (the "DRIP"), are automatically reinvested in full shares of the Company as of the payment date, pursuant to the DRIP. The Company's common stockholders who opt-out of participation in the DRIP (including those common stockholders whose shares are held through a broker who has opted out of participation in the DRIP) will receive all distributions in cash.

In addition to the regular monthly distributions, and subject to available taxable earnings of the Company, the Company may make periodic special distributions. A special distribution represents the excess of the Company's net taxable income over the Company's aggregate monthly distributions paid during the year.

For the six months ended June 30, 2019, the Company declared and paid distributions on common stock of $28,943,973 or $1.20 per share.

For the six months ended June 30, 2019, the Company declared and paid dividends on the Series A Term Preferred Stock of $1,761,195 or approximately $0.99 per share.

For the six months ended June 30, 2019, the Company declared and paid dividends on the Series B Term Preferred Stock of $1,825,836 or approximately $0.99 per share.

The characterization of distributions paid to stockholders, as set forth in the Financial Highlights, reflect estimates made by the Company for federal income tax purposes. Such estimates are subject to change once the final determination of the source of all distributions has been made by the Company.

3. INVESTMENTS

Fair Value Measurement

The following tables summarize the valuation of the Company's investments measured and reported at fair value under the fair value hierarchy levels described in Note 2 "Summary of Significant Accounting Policies" as of June 30, 2019:

Fair Value Measurement	Level I	Level II	Level III	Total
Assets				
Cash Equivalents	$ 14,986,523	$ -	$ -	$ 14,986,523
CLO Debt	-	30,225,653	-	30,225,653
CLO Equity	-	-	451,717,493	451,717,493
Loan Accumulation Facilities	-	-	6,631,902	6,631,902
Total Assets at Fair Value	$ 14,986,523	$ 30,225,653	$ 458,349,395	$ 503,561,571
Liabilities at Fair Value Under FVO				
6.6875% Unsecured Notes Due 2028	$ 68,219,562	$ -	$ -	$ 68,219,562
Total Liabilities at Fair Value Under FVO	$ 68,219,562	$ -	$ -	$ 68,219,562

The changes in investments classified as Level III are as follows for the six months ended June 30, 2019:

Change in Investments Classified as Level III

	CLO Equity	Loan Accumulation Facilities	Total
Beginning Balance at January 1, 2019	$ 364,270,948	$ 49,967,780	$ 414,238,728
Purchases of investments	99,796,523 [1]	16,969,500	116,766,023
Proceeds from sales or maturity of investments	(44,111,180)	(60,341,727) [1]	(104,452,907)
Net realized gains (losses) and net change in unrealized appreciation (depreciation)	31,761,202	36,349	31,797,551
Balance as of June 30, 2019	$ 451,717,493	$ 6,631,902	$ 458,349,395
Change in unrealized appreciation (depreciation) on investments still held as of June 30, 2019	$ 35,656,933	$ (3,935)	$ 35,652,998

[1] Reflects $1,020,544 and $46,043,061 of proceeds from sales or maturity of investments in loan accumulation facilities transferred to purchases of investments in CLO debt and CLO equity, respectively.

The net realized gains (losses) recorded for Level III investments are reported in the net realized gain (loss) on investments balance in the Consolidated Statement of Operations. Net changes in unrealized appreciation (depreciation) are reported in the net change in unrealized appreciation (depreciation) on investments balance in the Consolidated Statement of Operations.

The change in unrealized appreciation on investments still held as of June 30, 2019 was $35,652,998.

Valuation of CLO Equity

The Adviser gathers price indications from dealers, if available, as part of its valuation process as an input to estimate fair value of each CLO equity investment. Dealer price indications are not firm bids and may not be representative of the actual value where trades can be consummated. In addition, the Adviser utilizes a third-party financial model as an input to estimate the fair value of CLO equity investments. The model contains detailed information on the characteristics of each CLO, including recent information about assets and liabilities from data sources such as trustee reports, and is used to project future cash flows to the CLO note tranches, as well as management fees.

The following table summarizes the quantitative inputs and assumptions used for investments categorized in Level III of the fair value hierarchy as of June 30, 2019. In addition to the techniques and inputs noted in the table below, the Adviser may use other valuation techniques and methodologies when determining the Company's fair value measurements as provided for in the valuation policy approved by the Board. The table below is not intended to be all-inclusive, but rather provides information on the significant Level III inputs as they relate to the Company's fair value measurements as of June 30, 2019.

Quantitative Information about Level III Fair Value Measurements

Assets	Fair Value as of June 30, 2019	Valuation Techniques/Methodologies	Unobservable Inputs	Range / Weighted Average
CLO Equity	$ 451,717,493	Discounted Cash Flows	Constant Default Rate	0.00% - 2.00%
			Constant Prepayment Rate	25.00%
			Reinvestment Spread	2.75% - 4.60% / 3.45%
			Reinvestment Price	99.50%
			Recovery Rate	68.68% - 70.00% / 69.81%
			Yield to Maturity	0.00% - 80.26% / 18.85%

Increases (decreases) in the constant default rate, reinvestment price and yield to maturity in isolation would result in a lower (higher) fair value measurement. Increases (decreases) in the reinvestment spread and recovery rate in isolation would result in a higher (lower) fair value measurement. Changes in the constant prepayment rate may result in a higher (lower) fair value, depending on the circumstances. Generally, a change in the assumption used for the constant default rate may be accompanied by a directionally opposite change in the assumption used for the constant prepayment rate and recovery rate.

The Adviser categorizes CLO equity as Level III investments. Certain pricing inputs may be unobservable. An active market may exist, but not necessarily for investments the Company holds as of the reporting date. Additionally, unadjusted dealer quotes, when obtained for valuation purposes, are indicative.

Certain of the Company's Level III investments have been valued using unadjusted inputs that have not been internally developed by the Adviser, including third-party transactions and indicative broker quotations. As a result, fair value assets of $6,631,902 have been excluded from the preceding table.

Valuation of CLO Debt

The Company's investments in CLO debt have been valued using an independent pricing service. The valuation methodology of the independent pricing service includes incorporating data comprised of observable market transactions, executable bids, broker quotes from dealers with two sided markets, as well as transaction activity from comparable securities to those being valued. As the independent pricing service contemplates real time market data and no unobservable inputs or significant judgement has been used by the Adviser in the valuation of the Company's investment in CLO debt, such positions are considered Level II assets.

Valuation of Loan Accumulation Facilities

Loan accumulation facilities are typically short- to medium-term in nature and are entered into in contemplation of a specific CLO investment. Unless the loan accumulation facility documents contemplate transferring the underlying loans at a price other than original cost plus accrued interest or the Adviser determines the originally contemplated CLO is unlikely to be consummated, the fair value of the loan accumulation facility is based on the cost of the underlying loans plus accrued interest and realized gains (losses) reported by the trustee. In all other situations, the fair value of the loan accumulation facility is based on the market value of the underlying loans plus accrued interest and realized gains (losses) reported by the trustee.

The Adviser categorizes loan accumulation facilities as Level III investments. There is no active market and prices are unobservable.

Valuation of Series 2028 Notes

The Series 2028 Notes are considered Level I securities and are valued at their official closing price, taken from the NYSE.

Investment Risk Factors and Concentration of Investments

Market Risk

Certain events particular to each market in which the Company's investments conduct operations, as well as general economic and political conditions, may have a significant negative impact on the operations and profitability of the Company's investments and/or on the fair value of the Company's investments. Such events are beyond the Company's control, and the likelihood they may occur and the potential effect on the Company cannot be predicted.

Concentration Risk

The Company is classified as "non-diversified" under the 1940 Act. As a result, the Company can invest a greater portion of its assets in obligations of a single issuer than a "diversified" fund. The Company may therefore be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political or regulatory occurrence. In particular, because the Company's portfolio of investments may lack diversification among CLO securities and related investments, the Company is susceptible to a risk of significant loss if one or more of these CLO securities and related investments experience a high level of defaults on the collateral they hold.

Liquidity Risk

The securities issued by CLOs generally offer less liquidity than below investment grade or high-yield corporate debt, and are subject to certain transfer restrictions imposed on certain financial and other eligibility requirements on prospective transferees. Other investments the Company may purchase through privately negotiated transactions may also be illiquid or subject to legal restrictions on their transfer. As a result of this illiquidity, the Company's ability to sell certain investments quickly, or at all, in response to changes in economic and other conditions and to receive a fair price when selling such investments may be limited, which could prevent the Company from making sales to mitigate losses on such investments. In addition, CLOs are subject to the possibility of liquidation upon an event of default, which could result in full loss of value to the CLO equity and junior debt investors. CLO equity tranches are the most likely tranche to suffer a loss of all of their value in these circumstances.

Risks of Investing in CLOs

The Company's investments consist in part of CLO securities and the Company may invest in other related structured finance securities. CLOs and structured finance securities are generally backed by an asset or a pool of assets (typically senior secured loans and other credit-related assets in the case of a CLO) which serve as collateral. The Company and other investors in CLO and structured finance securities ultimately bear the credit risk of the underlying collateral. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. Therefore, CLO and other structured finance securities may present risks similar to those of the other types of debt obligations and, in fact, such risks may be of greater significance in the case of CLO and other structured finance securities. In addition to the general risks associated with investing in debt securities, CLO securities carry additional risks, including, but not limited to: (1) the possibility that distributions from collateral assets will not be adequate to make interest or other payments; (2) the quality of the collateral may decline in value or default; (3) the fact that investments in CLO equity and junior debt tranches will likely be subordinate to other senior classes of CLO debt; and (4) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. Additionally, changes in the collateral held by a CLO may cause payments on the instruments the Company holds to be reduced, either temporarily or permanently. Structured investments, particularly the subordinated interests in which the Company invests, are less liquid than many other types of securities and may be more volatile than the assets underlying the CLOs the Company may target. In addition, CLO and other structured finance securities may be subject to prepayment risk.

Prepayment Risk
Although the Adviser's valuations and projections take into account certain expected levels of prepayments, the collateral of a CLO may be prepaid more quickly than expected. Prepayment rates are influenced by changes in interest rates and a variety of factors beyond the Company's control and consequently cannot be accurately predicted. Early prepayments give rise to increased reinvestment risk, as a CLO collateral manager might realize excess cash from prepayments earlier than expected. If a CLO collateral manager is unable to reinvest such cash in a new investment with an expected rate of return at least equal to that of the investment repaid, this may reduce the Company's net income and the fair value of that asset. In addition, in most CLO transactions, CLO equity investors, such as the Company, are subject to prepayment risk in that the holders of a majority of the equity tranche can direct a call or refinancing of a CLO, which would cause such CLO's outstanding CLO equity securities to be repaid at par. Such prepayments of CLO equity securities held by the Company can also give rise to reinvestment risk if it is unable to reinvest such cash in a new investment with an expected rate of return at least equal to that of the investment repaid.

Risks of Investing in Loan Accumulation Facilities
The Company invests in loan accumulation facilities, which are short- to medium-term facilities often provided by the bank that will serve as placement agent or arranger on a CLO transaction and which acquire loans on an interim basis which are expected to form part of the portfolio of a future CLO. Investments in loan accumulation facilities have risks similar to those applicable to investments in CLOs. In addition, there typically will be no assurance future CLOs will be consummated or that loans held in such a facility are eligible for purchase by the CLO. Furthermore, the Company likely will have no consent rights in respect of the loans to be acquired in such a facility and in the event the Company does have any consent rights, they will be limited. In the event a planned CLO is not consummated, or the loans are not eligible for purchase by the CLO, the Company may be responsible for either holding or disposing of the loans. This could expose the Company primarily to credit and/or mark-to-market losses, and other risks. Leverage is typically utilized in such a facility and as such the potential risk of loss will be increased for such facilities employing leverage.

Interest Rate Risk
The fair value of certain investments held by the Company may be significantly affected by changes in interest rates. Although senior secured loans are generally floating rate instruments, the Company's investments in senior secured loans through CLOs are sensitive to interest rate levels and volatility. Although CLOs are generally structured to mitigate the risk of interest rate mismatch, there may be some difference between the timing of interest rate resets on the assets and liabilities of a CLO. Such a mismatch could have a negative effect on the amount of funds distributed to CLO equity investors. In addition, CLOs may not be able to enter into hedge agreements, even if it may otherwise be in the best interests of the CLO to hedge such interest rate risk. Furthermore, in the event of a significant rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses which may adversely affect the Company's cash flow, fair value of its assets and operating results. In the event the Company's interest expense was to increase relative to income, or sufficient financing became unavailable, return on investments and cash available for distribution would be reduced. In addition, future investments in different types of instruments may carry a greater exposure to interest rate risk.

LIBOR Floor Risk
Because CLOs generally issue debt on a floating rate basis, an increase in LIBOR will increase the financing costs of CLOs. Many of the senior secured loans held by these CLOs have LIBOR floors such that, when LIBOR is below the stated LIBOR floor, the stated LIBOR floor (rather than LIBOR itself) is used to determine the interest payable under the loans. Therefore, if LIBOR increases but stays below the average LIBOR floor rate of the senior secured loans held by a CLO, there would not be a corresponding increase in the investment income of such CLOs. The combination of increased financing costs without a corresponding increase in investment income in such a scenario would result in smaller distributions to equity holders of a CLO. As of the date of the consolidated financial statements, due to recent increases in interest rates, LIBOR has increased above the LIBOR floor set for many senior secured loans and, as such, as of the date of the consolidated financial statements, LIBOR is above the weighted average floor of generally all the senior secured loans held by the CLOs in which the Company

invests.

LIBOR Risk
The CLOs in which the Company invests typically obtain financing at a floating rate based on LIBOR. Regulators and law enforcement agencies from a number of governments, including entities in the United States, Japan, Canada and the United Kingdom, have conducted or are conducting civil and criminal investigations into whether the banks that contributed to the British Bankers' Association, or the "BBA," in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. Several financial institutions have reached settlements with the Commodity Futures Trading Commission, the U.S. Department of Justice and the United Kingdom Financial Conduct Authority, or "FCA," in connection with investigations by such authorities into submissions made by such financial institutions to the bodies that set LIBOR and other interbank offered rates. In such settlements, such financial institutions admitted to submitting rates to the BBA that were lower than the actual rates at which such financial institutions could borrow funds from other banks. Additional investigations remain ongoing with respect to other major banks. There can be no assurance that there will not be additional admissions or findings of rate-setting manipulation or that manipulations of LIBOR or other similar interbank offered rates will not be shown to have occurred. On July 9, 2013, it was announced that the NYSE Euronext Rate Administration Limited would take over the administration of LIBOR from the BBA, subject to authorization from the Financial Conduct Authority and following a period of transition. Accordingly, ICE Benchmark Administration Limited (formerly NYSE Euronext Rate Administration Limited) assumed this role on February 1, 2014. Any new administrator of LIBOR may make methodological changes to the way in which LIBOR is calculated or may alter, discontinue, or suspend calculation or dissemination of LIBOR. Any of such actions or other effects from the ongoing investigations could adversely affect the liquidity and value of the Company's investments. Further, additional admissions or findings of manipulation may decrease the confidence of the market in LIBOR and lead market participants to look for alternative, non-LIBOR based types of financing, such as fixed rate loans or bonds or floating rate loans based on non-LIBOR indices. An increase in alternative types of financing at the expense of LIBOR-based CLOs may impair the liquidity of the Company's investments. Additionally, it may make it more difficult for CLO issuers to satisfy certain conditions set forth in a CLO's offering documents.

On July 27, 2017, the FCA announced that it will no longer persuade or compel banks to submit rates for the calculation of LIBOR rates after 2021 (the "FCA Announcement"). The FCA Announcement indicates that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021 and that planning a transition to alternative reference rates that are based firmly on transactions, such as reformed Sterling Over Night Index Average ("SONIA") must begin. Furthermore, in the United States, efforts to identify a set of alternative U.S. dollar reference interest rates include proposals by the Alternative Reference Rates Committee ("ARRC") of the Federal Reserve Board and the Federal Reserve Bank of New York. On June 22, 2017, the ARRC identified the Secured Overnight Financing Rate ("SOFR"), a broad U.S. treasuries repo financing rate to be published by the Federal Reserve Bank of New York, as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. The first publication of SOFR was released in April 2018. Although there have been a few issuances utilizing SONIA and SOFR, it remains in question whether or not these alternative reference rates will attain market acceptance as replacements for LIBOR.

Potential Effects of Alternative Reference Rates
At this time, it is not possible to predict the effect of the FCA Announcement other regulatory changes or announcements, the establishment of SOFR, SONIA or any other alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom, the United States or elsewhere. As such, the potential effect of any such event on the Company's net investment income cannot yet be determined.

As LIBOR is currently being reformed, investors should be aware that: (a) any changes to LIBOR could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; (b) if the applicable rate of interest on any CLO security is calculated with reference to a tenor which is discontinued, such rate of interest will then be determined by the provisions of the affected CLO security, which may include determination by the relevant calculation agent in its discretion; (c) the administrator of LIBOR will not have any involvement in the CLOs or loans and may take any actions in respect of LIBOR without regard to the effect of such actions on the CLOs or loans; and (d) any uncertainty in the value of LIBOR or, the development of a widespread market view that LIBOR has been manipulated or any uncertainty in the prominence of LIBOR as a benchmark interest rate due to the recent regulatory reform may adversely affect the liquidity of the securities in the secondary market and their market value. Any of the above or any other significant change to the setting of LIBOR could have a material adverse effect on the value of, and the amount payable under, (i) any underlying asset of the CLO which pay interest linked to a LIBOR rate and (ii) the CLO securities in which the Company invest.

If LIBOR is eliminated as a benchmark rate, it is uncertain whether broad replacement conventions in the CLO markets will develop and, if conventions develop, what those conventions will be and whether they will create adverse consequences for the issuer or the holders of CLO securities. Currently, the CLOs in which the Company is invested generally contemplate a scenario where LIBOR is no longer available by requiring the CLO administrator to calculate a replacement rate primarily through dealer polling on the applicable measurement date. However, there is uncertainty regarding the effectiveness of the dealer polling processes, including the willingness of banks to provide such quotations, which could adversely impact the Company's net investment income. More recently, the CLOs the Company is invested in have included, or have been amended to include, language permitting the CLO investment manager to implement a market replacement rate (like those proposed by the ARRC) upon the occurrence of certain material disruption events. However, it cannot be ensured that all CLOs in which the Company have invested will have such provisions, nor can it be ensured the CLO investment managers will undertake the suggested amendments when able.

If no replacement conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of CLO securities and the ability of the collateral manager to effectively mitigate interest rate risks. While the issuers and the trustee of a CLO may enter into a reference rate amendment or the collateral manager may designate a designated reference rate, in each case, subject to the conditions described in a CLO indenture, there can be no assurance that a change to any alternative benchmark rate (a) will be adopted, (b) will effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the floating rate instrument, (c) will be adopted prior to any date on which the issuer suffers adverse consequences from the elimination or modification or potential elimination or modification of LIBOR or (d) will not have a material adverse effect on the holders of the CLO securities.

In addition, the effect of a phase out of LIBOR on U.S. senior secured loans, the underlying assets of the CLOs in which the Company invests, is currently unclear. To the extent that any replacement rate utilized for senior secured loans differs from that utilized for a CLO that holds those loans, the CLO would experience an interest rate mismatch between its assets and liabilities which could have an adverse impact on the Company's net investment income and portfolio returns.

LIBOR Mismatch Risk

Many underlying corporate borrowers can elect to pay interest based on 1-month LIBOR, 3-month LIBOR and/or other rates in respect of the loans held by CLOs in which the Company is invested, in each case plus an applicable spread, whereas CLOs generally pay interest to holders of the CLO's debt tranches based on 3-month LIBOR plus a spread. If 3-month LIBOR were to exceed 1-month LIBOR by a significant amount, this may result in many underlying corporate borrowers electing to pay interest based on 1-month LIBOR. This mismatch in the rate at which CLOs earn interest and the rate at which they pay interest on their debt tranches negatively impacts the cash flows on a CLO's equity tranche, which may in turn adversely affect the Company's cash flows and results of operations. Unless spreads are adjusted to account for such increases, these negative impacts may worsen as the amount by which the 3-month LIBOR exceeds the 1-month LIBOR increases.

Low Interest Rate Environment

As of the date of the consolidated financial statements, interest rates in the United States remain relatively low, which may increase the Company's exposure to risks associated with rising interest rates. Moreover, interest rate levels are currently impacted by extraordinary monetary policy initiatives, the effect of which is impossible to predict with certainty. The senior secured loans underlying the CLOs in which the Company invests typically have floating interest rates. A rising interest rate environment may increase loan defaults, resulting in losses for the CLOs in which the Company invests. In addition, increasing interest rates may lead to higher prepayment rates, as corporate borrowers look to avoid escalating interest payments or refinance floating rate loans. Further, a general rise in interest rates will increase the financing costs of the CLOs. However, since many of the senior secured loans within these CLOs have LIBOR floors, if LIBOR is below the average LIBOR floor, there may not be corresponding increases in investment income resulting in smaller distributions to equity investors in these CLOs. Given the structure of the Company's investment advisory agreement with the Adviser, a general increase in interest rates will likely have the effect of making it easier for the Adviser to meet the quarterly hurdle rate for payment of income incentive fees under the agreement without any additional increase in relative performance on the part of the Adviser.

Leverage Risk

The Company has incurred leverage through the issuances of the Preferred Stock and the Unsecured Notes, and the Company may incur additional leverage, directly or indirectly, through one or more special purpose vehicles, including indebtedness for borrowed money and leverage in the form of derivative transactions, additional shares of preferred stock and other structures and instruments, in significant amounts and on terms the Adviser and the Board deem appropriate, subject to applicable limitations under the 1940 Act. Such leverage may be used for the acquisition and financing of the Company's investments, to pay fees and expenses and for other purposes. Any such leverage does not include embedded or inherent leverage in CLO structures in which the Company invests or in derivative instruments in which the Company may invest. Accordingly, there may be a layering of leverage in overall structure. The more leverage is employed, the more likely a substantial change will occur in the Company's net asset value ("NAV"). For instance, any decrease in the Company's income would cause net income to decline more sharply than it would have had the Company not borrowed. Such a decline could also negatively affect the Company's ability to make distributions. Leverage is generally considered a speculative investment technique. The Company's ability to service any debt that it incurs will depend largely on its financial performance and will be subject to prevailing economic conditions and competitive pressures. Accordingly, any event adversely affecting the value of an investment would be magnified to the extent leverage is utilized. In addition, any debt facility into which the Company may enter would likely impose financial and operating covenants that restrict its business activities, including limitations that could hinder the Company's ability to finance additional loans and investments or make distributions.

Highly Subordinated and Leveraged Securities Risk

The Company's portfolio includes equity and junior debt investments in CLOs, which involve a number of significant risks. CLO equity and junior debt securities are typically very highly leveraged (with CLO equity securities typically being leveraged nine to thirteen times), and therefore the junior debt and equity tranches in which the Company is currently invested are subject to a higher degree of risk of total loss. In particular, investors in CLO securities indirectly bear risks of the collateral held by such CLOs. The Company generally has the right to receive payments only from the CLOs, and generally does not have direct rights against the underlying borrowers or the entity that sponsored the CLO. While the CLOs the Company targets generally enable the investor to acquire interests in a pool of senior secured loans without the expenses associated with directly holding the same investments, the Company generally pays a proportionate share of the CLOs' administrative, management and other expenses. In addition, the Company may have the option in certain CLOs to contribute additional amounts to the CLO issuer for purposes of acquiring additional assets or curing coverage tests, thereby increasing overall exposure and capital at risk to such CLO. Although it is difficult to predict whether the prices of assets underlying a CLO will rise or fall, these prices (and, therefore, the prices of the CLO securities) will be influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. The interests the Company acquires in CLOs generally are thinly traded or have only a limited trading market. CLO securities are typically privately offered and sold, even in the secondary market. As a result, investments in CLO securities are illiquid securities.

Credit Risk
If a CLO in which the Company invests, an underlying asset of any such CLO or any other type of credit investment in the Company's portfolio declines in price or fails to pay interest or principal when due because the issuer or debtor, as the case may be, experiences a decline in its financial status either or both the Company's income and NAV may be adversely impacted. Non-payment would result in a reduction of the Company's income, a reduction in the value of the applicable CLO security or other credit investment experiencing non-payment and, potentially, a decrease in the Company's NAV. With respect to investments in CLO securities and credit investments that are secured, there can be no assurance that any liquidation of collateral would satisfy the issuer's obligation in the event of non-payment for scheduled dividends, interest or principal. Also, there can be no assurance that any such collateral could be readily liquidated. In the event of bankruptcy of an issuer, the Company could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing a CLO security or credit investment. To the extent the credit rating assigned to a security in the Company's portfolio is downgraded, the market price and liquidity of such security may be adversely affected. In addition, if a CLO triggers an event of default as a result of failing to make payments when due or for other reasons, the CLO would be subject to the possibility of liquidation, which could result in full loss of value to the CLO equity and junior debt investors. CLO equity tranches are the most likely tranche to suffer a loss of all of their value in these circumstances.

4. RELATED PARTY TRANSACTIONS

Investment Adviser
On June 6, 2014, the Company entered into an investment advisory agreement with the Adviser, which was amended and restated on May 16, 2017 (the "Advisory Agreement"). Pursuant to the terms of the Advisory Agreement, the Company pays the Adviser a management fee and an incentive fee for its services.

The management fee is calculated and payable quarterly, in arrears, at an annual rate equal to 1.75% of the Company's "total equity base." "Total equity base" means the net asset value attributable to the common stock and the paid-in, or stated, capital of the Preferred Stock. The management fee is calculated based on the "total equity base" at the end of the most recently completed calendar quarter end, and, with respect to any common stock or preferred stock issued or repurchased during such quarter, is adjusted to reflect the number of days during such quarter that such common stock and/or preferred stock, if any, was outstanding. The management fee for any partial quarter is pro-rated (based on the number of days actually elapsed at the end of such partial quarter relative to the total number of days in such calendar quarter). The Company was charged management fees of $3,682,276 for the six months ended June 30, 2019, $1,865,237 of which was payable as of June 30, 2019.

The incentive fee is calculated and payable quarterly, in arrears, based on the pre-incentive fee net investment income (the "PNII") of the Company for the immediately preceding calendar quarter. For this purpose, PNII means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence and consulting fees or other fees the Company receives from an investment) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the base management fee, expenses payable under the Administration Agreement (as defined below) and any interest expense and distributions paid on any issued and outstanding preferred stock or debt, but excluding the incentive fee). PNII includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with payment in-kind interest and zero coupon securities), accrued income that the Company has not yet received in cash. PNII does not include any realized or unrealized capital gains or realized or unrealized capital losses. The portion of incentive fee that is attributable to deferred interest (such as payment-in-kind interest or original issue discount) will be paid to the Adviser, without interest, only if and to the extent the Company actually receives such deferred interest in cash, and any accrual thereof will be reversed if and to the extent such interest is reversed in connection with any write-off or similar treatment of the investment giving rise to any deferred interest accrual.

PNII, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, is compared to a hurdle rate of 2.00% per quarter. The Company pays the Adviser an incentive fee with respect to the Company's PNII in each calendar quarter as follows: (1) no incentive fee in any calendar quarter in which the Company's PNII does not exceed the hurdle rate of 2.00%; (2) 100% of the Company's PNII with respect to that portion of such PNII, if any, exceeding the hurdle rate but equal to or less than 2.50% in any calendar quarter; and (3) 20% of the amount of the Company's PNII, if any, exceeding 2.50% in any calendar quarter. The Company incurred incentive fees of $4,216,665 for the six months ended June 30, 2019, $2,590,141 of which was payable as of June 30, 2019. For the six months ended June 30, 2019, the Adviser has voluntarily waived a portion of the incentive fee in the amount of $107,543.

Administrator

Effective June 6, 2014, the Company entered into an administration agreement (the "Administration Agreement") with the Administrator, an affiliate of the Adviser. Pursuant to the Administration Agreement, the Administrator performs, or arranges for the performance of, the Company's required administrative services, which include being responsible for the financial records which the Company is required to maintain and preparing reports which are disseminated to the Company's stockholders. In addition, the Administrator provides the Company with accounting services, assists the Company in determining and publishing its net asset value, oversees the preparation and filing of the Company's tax returns, monitors the Company's compliance with tax laws and regulations, and prepares and assists the Company with any audits by an independent public accounting firm of the consolidated financial statements. The Administrator is also responsible for printing and disseminating reports to the Company's stockholders and maintaining the Company's website, providing support to investor relations, generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others, and providing such other administrative services as the Company may from time to time designate.

Payments under the Administration Agreement are equal to an amount based upon the Company's allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and the Company's allocable portion of the compensation of the Company's chief compliance officer, chief financial officer, chief operating officer and the Company's allocable portion of the compensation of any related support staff. The Company's allocable portion of such compensation is based on an allocation of the time spent on the Company relative to other matters. To the extent the Administrator outsources any of its functions, the Company pays the fees on a direct basis, without profit to the Administrator. Certain accounting and other administrative services have been delegated by the Administrator to SS&C Technologies, Inc. ("SS&C"). The Administration Agreement may be terminated by the Company without penalty upon not less than sixty days' written notice to the Administrator and by the Administrator upon not less than ninety days' written notice to the Company. The Administration Agreement is approved by the Board, including by a majority of the Company's independent directors, on an annual basis.

For the six months ended June 30, 2019, the Company was charged a total of $486,995 in administration fees consisting of $366,109 and $120,886, relating to services provided by the Administrator and SS&C, respectively, which are included in the Consolidated Statement of Operations and, of which $184,184 was payable as of June 30, 2019.

Affiliated Ownership

As of June 30, 2019, the Adviser and senior investment team held an aggregate of 6.1% of the Company's common stock, 0.5% of the Series A Term Preferred Stock and 0.01% of the Series B Term Preferred Stock. This represented 5.5% of the total outstanding voting stock of the Company as of June 30, 2019. Additionally, the senior investment team held an aggregate of 0.2% of the Series 2028 Notes as of June 30, 2019. The Advisor and senior investment team did not hold any of the Series 2027 Notes as of June 30, 2019.

Exemptive Relief

On March 17, 2015, the SEC issued an order granting the Company exemptive relief to co-invest in certain negotiated investments with affiliated investment funds managed by the Adviser, subject to certain conditions.

5. COMMON STOCK

As of December 31, 2018, there were 100,000,000 shares of common stock authorized, of which 23,153,319 shares were issued and outstanding.

On November 30, 2018, the Company launched an "at-the-market" offering to sell up to $100,000,000 aggregate amount of its common stock, pursuant to a prospectus supplement filed with the SEC on November 30, 2018 and additional supplements thereafter.

For the six months ended June 30, 2019, the Company sold 2,564,791 shares of its common stock, pursuant to the "at-the-market" offerings for total net proceeds to the Company of approximately $43.0 million, after payment of sales agent commissions of approximately $0.9 million.

For the six months ended June 30, 2019, 68,421 shares of common stock were issued in connection with the DRIP for total net proceeds to the Company of approximately $1.1 million.

As of June 30, 2019, there were 100,000,000 shares of common stock authorized, of which 25,786,531 shares were issued and outstanding.

6. MANDATORILY REDEEMABLE PREFERRED STOCK

As of June 30, 2019, there were 20,000,000 shares of preferred stock authorized, par value $0.001 per share, of which 909,000 shares of Series A Term Preferred Stock were issued and outstanding, and 1,884,726 shares of Series B Term Preferred Stock were issued and outstanding.

The Company is required to redeem all outstanding shares of the Series A Term Preferred Stock on June 30, 2022, at a redemption price of $25 per share (the "Series A Liquidation Preference"), plus accumulated but unpaid dividends, if any. At any time after June 29, 2018, the Company may, at its sole option, redeem the outstanding shares of the Series A Term Preferred Stock.

The Company is required to redeem all outstanding shares of the Series B Term Preferred Stock on October 30, 2026, at a redemption price of $25 per share (the "Series B Liquidation Preference"), plus accumulated but unpaid dividends, if any. At any time after October 29, 2021, the Company may, at its sole option, redeem the outstanding shares of the Series B Term Preferred Stock.

Except where otherwise stated in the 1940 Act or the Company's certification of incorporation, each holder of Preferred Stock will be entitled to one vote for each share of preferred stock held on each matter submitted to a vote of the Company's stockholders. The Company's preferred stockholders and common stockholders will vote together as a single class on all matters submitted to the Company's stockholders. Additionally, the Company's preferred stockholders will have the right to elect two Preferred Directors at all times, while the Company's preferred stockholders and common stockholders, voting together as a single class, will elect the remaining members of the Board.

On November 30, 2018 the Company launched an "at-the-market" offering to sell up to 1,000,000 shares of Series B Term Preferred Stock with an aggregate liquidation preference of $25,000,000, pursuant to a prospectus supplement filed with the SEC on November 30, 2018 and additional supplements thereafter.

On June 28, 2019, the Company redeemed 909,000 Series A Term Preferred Stock at a redemption price of $25 per share of Series A Term Preferred Stock. Upon the partial redemption of the Series A Term Preferred Stock, the Company accelerated $537,713 of unamortized debt issuance costs into net realized loss on extinguishment of debt in the Consolidated Statement of Operations.

See Note 8 "Asset Coverage" for further discussion on the Company's calculation of asset coverage with respect to its Preferred Stock.

7. UNSECURED NOTES

As of June 30, 2019, there was $31,625,000 in aggregate principal amount of Series 2027 Notes and $67,277,675 in aggregate principal amount of Series 2028 Notes issued and outstanding.

The Unsecured Notes were issued in minimum denominations of $25 and integral multiples of $25 in excess thereof.

The Series 2027 Notes will mature on September 30, 2027 and 100% of the aggregate principal amount will be paid at maturity. The Company may redeem the Series 2027 Notes in whole or in part at any time or from time to time at the Company's option, on or after September 30, 2020.

The Series 2028 Notes will mature on April 30, 2028 and 100% of the aggregate principal amount will be paid at maturity. The Company may redeem the Series 2028 Notes in whole or in part at any time or from time to time at the Company's option, on or after April 30, 2021.

The Company has accounted for its Series 2028 Notes utilizing the FVO under ASC 825. Accordingly, the Series 2028 Notes are measured at fair value under the FVO.

The estimated change in fair value of the Series 2028 Notes attributable to market risk for the six months ended June 30, 2019 is $1,576,413, which is recorded as unrealized appreciation on liabilities at fair value under the fair value option on the Consolidated Statement of Operations.

The estimated change in fair value of the Series 2028 Notes attributable to instrument-specific credit risk for the six months ended June 30, 2019 is $2,083,493 which is recorded as unrealized appreciation on liabilities at fair value under the fair value option on the Consolidated Statement of Comprehensive Income. The Company defines the change in fair value attributable to instrument-specific credit risk as the excess of the total change in fair value over the change in fair value attributable to changes in a base market rate, such as the 10-Year Markit CDX North America Investment Grade Index.

See Note 8 "Asset Coverage" for further discussion on the Company's calculation of asset coverage with respect to its Unsecured Notes.

8. ASSET COVERAGE

Under the provisions of the 1940 Act, the Company is permitted to issue senior securities, including debt securities and preferred stock, and borrow from banks or other financial institutions, provided that the Company satisfies certain asset coverage requirements.

With respect to senior securities that are stocks, such as the Preferred Stock, the Company is required to have asset coverage of at least 200%, as measured at the time of the issuance of any such senior securities that are stocks and calculated as the ratio of the Company's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, over the aggregate amount of the Company's outstanding senior securities representing indebtedness plus the aggregate liquidation preference of any outstanding shares of senior securities that are stocks.

With respect to senior securities representing indebtedness, such as the Unsecured Notes or any bank borrowings (other than temporary borrowings as defined under the 1940 Act), the Company is required to have asset coverage of at least 300%, as measured at the time of borrowing and calculated as the ratio of the Company's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, over the aggregate amount of the Company's outstanding senior securities representing indebtedness.

If the Company's asset coverage declines below 300% (or 200%, as applicable), the Company would be prohibited under the 1940 Act from incurring additional debt or issuing additional preferred stock and from making certain distributions to its stockholders. In addition, the terms of the Preferred Stock and the Unsecured Notes require the Company to redeem shares of the Preferred Stock and/or a certain principal amount of the Unsecured Notes, if such failure to maintain the applicable asset coverage is not cured by a certain date.

The following table summarizes the Company's asset coverage with respect to its Preferred Stock and Unsecured Notes, as of June 30, 2019, and as of December 31, 2018:

Asset Coverage of Preferred Stock and Debt Securities

		As of June 30, 2019		As of December 31, 2018
Total assets	$	551,419,800	$	476,714,466
Less liabilities and indebtedness not represented by senior securities		(38,560,593)		(5,321,574)
Net total assets and liabilities	$	512,859,207	$	471,392,892
Preferred Stock	$	69,843,150	$	92,568,150
Unsecured Notes		98,902,675		98,902,675
	$	168,745,825	$	191,470,825
Asset coverage of preferred stock (1)		304%		246%
Asset coverage of debt securities (2)		519%		477%

(1) The asset coverage of preferred stock is calculated in accordance with section 18(h) of the 1940 Act, as generally described above.

(2) The asset coverage ratio of debt securities is calculated in accordance with section 18(h) of the 1940 Act, as generally described above.

Information about the Company's senior securities shown in the following table has been derived from the Company's consolidated financial statements as of and for the dates noted.

Class	Total Amount Outstanding Exclusive of Treasury Securities	Asset Coverage Per Unit (1)	Involuntary Liquidating Preference Per Unit (2)	Average Market Value Per Unit (3)
For the six months ended June 30, 2019				
Preferred Stock	$69,843,150	$75.98	$25	$25.81
Unsecured Notes	$98,902,675	$5,185.49	N/A	$25.23
For the year ended December 31, 2018				
Preferred Stock	$92,568,150	$61.55	$25	$25.78
Unsecured Notes	$98,902,675	$4,766.23	N/A	$25.08
For the year ended December 31, 2017				
Preferred Stock	$92,139,600	$66.97	$25	$25.75
Unsecured Notes	$91,623,750	$5,372.28	N/A	$25.96
For the year ended December 31, 2016				
Preferred Stock	$91,450,000	$71.53	$25	$25.41
Series 2020 Notes	$59,998,750	$7,221.89	N/A	$25.29
For the year ended December 31, 2015				
Series A Term Preferred Stock	$45,450,000	$91.16	$25	$25.43
Series 2020 Notes	$25,000,000	$10,275.46	N/A	$24.52

(1) The asset coverage per unit figure is the ratio of the Company's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate dollar amount of outstanding applicable senior securities, as calculated separately for each of the Preferred Stock (prior to 2016, the Series A Term Preferred Stock only) and the Unsecured Notes in accordance with section 18(h) of the 1940 Act. With respect to the Preferred Stock, the asset coverage per unit figure is expressed in terms of dollar amounts per share of outstanding preferred stock (based on a per share liquidation preference of $25.) With respect to the Unsecured Notes, the asset coverage per unit figure is expressed in terms of dollar amounts per $1,000 principal amount of such notes.

(2) The involuntary liquidating preference per unit is the amount to which a share of Preferred Stock would be entitled in preference to any security junior to it upon our involuntary liquidation.

(3) The average market value per unit is calculated by taking the average of the closing price of each of (a) a share of the Preferred Stock (NYSE: ECCA, ECCB) (prior to 2016, the Series A Term Preferred Stock only) and (b) $25 principal amount of the Unsecured Notes (NYSE: ECCX, ECCY, ECCZ) for each day during the period ended June 30, 2019 and for the years ended December 31, 2018 (ECCX new issuance included as of April 30, 2018; ECCZ included through date of full redemption on May 22, 2018), December 31, 2017, December 31, 2016 and December 31, 2015, for which the applicable security was listed on the NYSE.

9. COMMITMENTS AND CONTINGENCIES

The Company is not currently subject to any material legal proceedings. 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 the Company's rights under contracts. While the outcome of these legal proceedings cannot be predicted with certainty, the Company does not expect these proceedings will have a material effect upon its financial condition or results of operations.

As of June 30, 2019, the Company had no unfunded commitments.

10. INDEMNIFICATIONS

Under the Company's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Company. In addition, during the normal course of business, the Company enters into contracts containing a variety of representations which provide general indemnifications. The Company's maximum exposure under these agreements cannot be known; however, the Company expects any risk of loss to be remote.

11. RECENT ACCOUNTING AND TAX PRONOUNCEMENTS

In August 2018, FASB issued Accounting Standards Update No. 2018-13 (“ASU 2018-13”) related to FASB ASC Topic 820 *Fair Value Measurement and Disclosures*– Changes to the Disclosure Requirements for Fair Value Measurement. ASU 2018-13 eliminates, amends, and adds to the fair value measurement disclosure requirements of ASC Topic 820. The amendments are designed to provide more decision useful information to financial statement users. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. The Company is currently evaluating the impact, if any, of applying this provision.

12. SUBSEQUENT EVENTS

On July 1, 2019, the Company declared three separate distributions of $0.20 per share on its common stock. The first distribution of $5,157,306 or $0.20 per share was paid on July 31, 2019 to holders of record as of July 12, 2019. The additional distributions are payable on each of August 30, 2019 and September 30, 2019 to holders of record as of August 12, 2019 and September 12, 2019, respectively.

On July 1, 2019, the Company declared three separate distributions of $0.161459 per share on its Series A Term Preferred Stock and three separate distributions of $0.161459 per share on its Series B Term Preferred Stock. The first distributions were paid on July 31, 2019 to holders of record as of July 12, 2019. The additional distributions are payable on each of August 30, 2019 and September 30, 2019 to holders of record as of August 12, 2019 and September 12, 2019, respectively.

For the period of July 1, 2019 to August 14, 2019, the Company sold 879,040 shares of its common stock and 0 shares of its Series B Term Preferred Stock, pursuant to the ATM offering for total net proceeds to the Company of approximately $15.0 million.

Management of the Company has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date of release of this report. Management has determined there are no events in addition to those described above which would require adjustment to or disclosure in the consolidated financial statements and related notes through the date of release of this report.

Eagle Point Credit Company Inc. & Subsidiaries
Financial Highlights
(Unaudited)

Per Share Data	For the six months ended June 30, 2019	For the year ended December 31, 2018	For the year ended December 31, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015
Net asset value at beginning of period	$ 12.40	$ 16.77	$ 17.48	$ 13.72	$ 19.08
Net investment income [1][2]	0.71	1.59	1.88	2.14	1.89
Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments, foreign currency and cash equivalents [2][3]	1.41	(3.92)	(0.12)	3.88	(4.85)
Net change in unrealized appreciation (depreciation) on liabilities at fair value under the fair value option [2]	(0.07)	0.06	-	-	-
Net income (loss) and net increase (decrease) in net assets resulting from operations [2]	2.05	(2.27)	1.76	6.02	(2.96)
Common stock distributions from net investment income [4][5]	(1.20)	(1.51)	(2.60)	(2.40)	(1.53)
Common stock distributions from net realized gains on investments [4][6]	-	-	-	-	-
Common stock distributions from tax return of capital [4][7]	-	(0.89)	(0.05)	-	(0.87)
Total common stock distributions declared to stockholders [4]	(1.20)	(2.40)	(2.65)	(2.40)	(2.40)
Common stock distributions based on weighted average shares impact	-	0.01	-	-	-
Total common stock distributions	(1.20)	(2.39)	(2.65)	(2.40)	(2.40)
Effect of other comprehensive income [2][13]	(0.09)	0.06	-	-	-
Effect of paid-in capital contribution [2]	-	0.06	-	-	-
Effect of shares issued [8][14]	0.32	0.29	0.27	0.18	-
Effect of underwriting discounts, commissions and offering expenses associated with shares issued [8][14]	(0.04)	(0.12)	(0.11)	(0.04)	-
Effect of shares issued in accordance with the Company's dividend reinvestment plan	0.01	-	0.02	-	-
Net effect of shares issued	0.29	0.17	0.18	0.14	-
Net asset value at end of period	$ 13.45	$ 12.40	$ 16.77	$ 17.48	$ 13.72
Per share market value at beginning of period	$ 14.21	$ 18.81	$ 16.71	$ 16.43	$ 20.10
Per share market value at end of period	$ 17.89	$ 14.21	$ 18.81	$ 16.71	$ 16.43
Total return [9]	35.61%	-13.33%	29.45%	17.42%	-8.12%
Shares of common stock outstanding at end of period	25,786,531	23,153,319	18,798,815	16,474,879	13,820,110
Ratios and Supplemental Data:					
Net asset value at end of period	$ 346,821,628	$ 287,127,842	$ 315,256,439	$ 288,047,335	$ 189,607,085
Ratio of expenses to average net assets [10][11]	10.00%	9.85%	10.43%	10.69%	6.73%
Ratio of net investment income to average net assets [10][11]	10.07%	9.76%	10.77%	13.72%	10.78%
Portfolio turnover rate [12]	28.40%	40.91%	41.16%	55.32%	39.07%
Asset coverage of preferred stock	304%	246%	268%	286%	365%
Asset coverage of debt securities	519%	477%	537%	722%	1028%

See accompanying footnotes to the financial highlights on the following page.

Footnotes to the Financial Highlights:

(1) Per share distributions paid to preferred stockholders and the aggregate amount of amortized deferred issuance costs associated with the Preferred Stock are reflected in net investment income, and totaled ($0.15) and ($0.01) per share of common stock, respectively, for the six months ended June 30, 2019, ($0.33) and ($0.02) per share of common stock, respectively, for the year ended December 31, 2018, ($0.40) and ($0.02) per share of common stock, respectively, for the year ended December 31, 2017, ($0.28) and ($0.02) per share of common stock, respectively, for the year ended December 31, 2016 and ($0.16) and ($0.01) per share of common stock, respectively, for the year ended December 31, 2015.

(2) Per share amounts are based on weighted average of shares of common stock outstanding for the period.

(3) Net realized gain (loss) and change in unrealized appreciation (depreciation) on investments includes a rounding adjustment to reconcile to the change in net asset value at the end of the period.

(4) The information provided is based on estimates available at the six months ended June 30, 2019 and each respective fiscal year end. The final tax characteristics of the Company's earnings cannot be determined until tax returns are filed after the end of the fiscal year and may vary from these estimates.

(5) Common stock distributions from net investment income were previously reported on a U.S. GAAP basis for the years ended December 31, 2017, December 31, 2016, and December 31, 2015 as ($1.88), ($2.08) and ($1.89) per share of common stock outstanding as of record date, respectively.

(6) Common stock distributions from net realized gains on investments were previously reported on a U.S. GAAP basis for the years ended December 31, 2017, December 31, 2016, and December 31, 2015 as ($0.19) ($0.12), and ($0.02) per share of common stock outstanding as of record date, respectively.

(7) Common stock distributions from return of capital were previously reported on a U.S. GAAP basis for the years ended December 31, 2017, December 31, 2016, and December 31, 2015 as ($0.58), ($0.20) and ($0.49) per share of common stock outstanding as of record date, respectively.

(8) Represents the effect per share of the Company's ATM offerings as well as the Company's follow-on offerings. Effect of shares issued reflect the excess of offering price over management's estimated NAV per share at the time of each respective offering.

(9) Total return based on market value is calculated assuming shares of the Company's common stock were purchased at the market price as of the beginning of the period, and distributions paid to common stockholders during the period were reinvested at prices obtained by the Company's dividend reinvestment plan, and the total number of shares were sold at the closing market price per share on the last day of the period. Total return does not reflect any sales load. Total return for the six months ended June 30, 2019 is not annualized.

(10) Ratios for the six months ended June 30, 2019 are annualized. Ratios include distributions paid to preferred stockholders. Additionally, ratios for the six months ended June 30, 2019 and for the year ended December 31, 2018 include the portion of incentive fee voluntarily waived by the Adviser of 0.03% and 0.09% of average net assets, respectively.

(11) Ratios for the six months ended June 30, 2019 include interest expense on the Preferred Stock and the Unsecured Notes of 4.27% of average net assets. Ratios for the year ended December 31, 2018 include interest expense on the Preferred Stock and the Unsecured Notes of 4.16% of average net assets. Ratios for the year ended December 31, 2017 include interest expense on the Preferred Stock and the Unsecured Notes of 4.20% of average net assets. Ratios for the year ended December 31, 2016 include interest expense on the Preferred Stock and the Series 2020 Notes of 3.47% of average net assets, as well as excise taxes of 0.26% of average net assets. Ratios for the year ended December 31, 2015 include interest expense on the Series A Term Preferred Stock and the Series 2020 Notes of 1.04% of average net assets.

(12) The portfolio turnover rate is calculated as the total of investment sales executed during the period, divided by the average fair value of investments for the same period.

(13) Effect of other comprehensive income is related to income deemed attributable to instrument specific credit risk derived from changes in fair value associated with liabilities valued under the fair value option (ASC 825.)

(14) As of December 31, 2018, the caption has been updated to clarify the line item description. No prior period numbers have been changed.

Dividend Reinvestment Plan

The Company has established an automatic dividend reinvestment plan ("DRIP"). Each record holder of at least one full share of our common stock will be automatically enrolled in the DRIP. Under the DRIP, distributions on shares of the Company's common stock are automatically reinvested in additional shares of the Company's common stock by American Stock Transfer and Trust Company, LLC (the "DRIP Agent") unless a stockholder "opts-out" of the DRIP. Holders of the Company's common stock who receive distributions in the form of additional shares of the Company's common stock are nonetheless required to pay applicable federal, state or local taxes on the reinvested distribution but will not receive a corresponding cash distribution with which to pay any applicable tax. Holders of shares of the Company's common stock who opt-out of participation in the DRIP (including those holders whose shares are held through a broker or other nominee who has opted out of participation in the DRIP) will receive all distributions in cash. Reinvested distributions increase the Company's stockholders' equity on which a management fee is payable to the Adviser.

If the Company declares a distribution payable in cash, the Company will issue shares of common stock to participants at a value equal to 95% of the market price per share of common stock at the close of regular trading on the payment date for such distribution unless the DRIP Agent otherwise purchases shares in the open market, as described below. The number of additional shares of common stock to be credited to each participant's account will be determined by dividing the dollar amount of the distribution by 95% of the market price. However, the Company reserves the right to purchase shares in the open market in connection with its implementation of the DRIP. If we declare a distribution to holders of our common stock, the DRIP Agent may be instructed not to credit accounts with newly issued shares and instead to buy shares in the open market if (i) the price at which newly issued shares are to be credited does not exceed 110% of the last determined NAV of the shares; or (ii) the Company has advised the DRIP Agent that since such NAV was last determined, the Company has become aware of events that indicate the possibility of a material change in per share NAV as a result of which the NAV of the shares on the payment date might be higher than the price at which the DRIP Agent would credit newly issued shares to stockholders.

In the event that the DRIP Agent is instructed to buy shares of our common stock in the open market, the DRIP Agent (or the DRIP Agent's broker) will have until the last business day before the next date on which the shares trade on an "ex-dividend" basis or 30 days after the payment date for the applicable distribution, whichever is sooner (the "Last Purchase Date"), to invest the distribution amount in shares acquired in the open market. Open market purchases may be made on any securities exchange where shares of our common stock are traded, in the over-the-counter market or in negotiated transactions, and may be on such terms as to price, delivery and otherwise as the DRIP Agent shall determine. If, before the DRIP Agent has completed its open market purchases, the market price per share of our common stock exceeds the NAV per share, the average per share purchase price paid by the DRIP Agent may exceed the NAV of the shares, resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares of common stock on the applicable payment date. Because of the foregoing difficulty with respect to open market purchases, the DRIP provides that if the DRIP Agent is unable to invest the full distribution amount in open market purchases during the purchase period or if the market discount shifts to a market premium of 10% or more of NAV during the purchase period, the DRIP Agent may cease making open market purchases and may invest the uninvested portion of the distribution amount in newly issued shares of common stock at the NAV per share at the close of business on the Last Purchase Date provided that, if the NAV is less than or equal to 95% of the then current market price per share, the dollar amount of the distribution will be divided by 95% of the market price on the payment date.

There are no brokerage charges with respect to shares of common stock issued directly by the Company. However, whenever shares are purchased or sold on the NYSE or otherwise on the open market, each participant will pay a pro rata portion of brokerage trading fees, currently $0.10 per share purchased or sold. Brokerage trading fees will be deducted from amounts to be invested.

Holders of the Company's common stock can also sell shares held in the DRIP account at any time by contacting the DRIP Agent in writing at American Stock Transfer and Trust Company, LLC, P.O. Box 922, Wall Street Station, New York, NY 10269-0560. The DRIP Agent will mail a check to such holder (less applicable brokerage trading fees) on the settlement date, which is three business days after the shares have been sold. If a stockholder chooses to sell its shares through a broker, the holder will need to request that the DRIP Agent electronically transfer their shares to the broker through the Direct Registration System.

Stockholders participating in the DRIP may withdraw from the DRIP at any time by contacting the DRIP Agent in writing at American Stock Transfer and Trust Company, LLC, P.O. Box 922, Wall Street Station, New York, NY 10269-0560. Such termination will be effective immediately if the notice is received by the DRIP Agent prior to any dividend or distribution record date; otherwise, such termination will be effective on the first trading day after the payment date for such dividend or distribution, with respect to any subsequent dividend or distribution. If a holder of the Company's common stock withdraws, full shares will be credited to their account, and the stockholder will be sent a check for the cash adjustment of any fractional share at the market value per share of the Company's common stock as of the close of business on the day the termination is effective, less any applicable fees. Alternatively, if the stockholder wishes, the DRIP Agent will sell their full and fractional shares and send them the proceeds, less a transaction fee of $15.00 and less brokerage trading fees of $0.10 per share. If a stockholder does not maintain at least one whole share of common stock in the DRIP account, the DRIP Agent may terminate such stockholder's participation in the DRIP Plan after written notice. Upon termination, stockholders will be sent a check for the cash value of any fractional share in the DRIP account, less any applicable broker commissions and taxes.

Stockholders who are not participants in the DRIP, but hold at least one full share of our common stock, may join the DRIP by notifying the DRIP Agent in writing at American Stock Transfer and Trust Company, LLC, P.O. Box 922, Wall Street Station, New York, NY 10269-0560. If received in proper form by the DRIP Agent before the record date of a dividend, the election will be effective with respect to all dividends paid after such record date. If a stockholders wishes to participate in the DRIP and their shares are held in the name of a brokerage firm, bank or other nominee, the stockholder should contact their nominee to see if it will participate in the DRIP. If a stockholder wishes to participate in the DRIP Plan, but the brokerage firm, bank or other nominee is unable to participate on their behalf, the stockholder will need to request that their shares be re-registered in their own name, or the stockholder will not be able to participate. The DRIP Agent will administer the DRIP on the basis of the number of shares certified from time to time by the stockholder as representing the total amount registered in their name and held for their account by their nominee.

Experience under the DRIP Plan may indicate that changes are desirable. Accordingly, the Company and the DRIP Agent reserve the right to amend or terminate the DRIP upon written notice to each participant at least 30 days before the record date for the payment of any dividend or distribution by the Company.

All correspondence or additional information about the DRIP should be directed to American Stock Transfer and Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219.

Additional Information

Management

Our Board of Directors (the "Board") is responsible for managing the Company's affairs, including the appointment of advisers and sub-advisers. The Board has appointed officers who assist in managing the Company's day-to-day affairs.

The Board

The Board currently consists of six members, four of whom are not "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Company. The Company refers to these directors as the Company's "independent directors."

Under our certificate of incorporation and bylaws, our board of directors is divided into three classes with staggered terms, with the term of only one of the three classes expiring at each annual meeting of our stockholders. The classification of the board across staggered terms may prevent replacement of a majority of the directors for up to a two-year period.

The directors and officers of the Company are listed below. Except as indicated, each individual has held the office shown or other offices with the same company for the last five years. Certain of the Company's officers and directors also are officers or managers of our Adviser. Each of our directors also serves as a director of Eagle Point Income Company Inc., a registered investment company for which an affiliate of our Adviser serves as investment adviser.

Name, Address[1] and Age	Position(s) held with the Company	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Other Directorships[3]
Interested Directors[2]				
Thomas P. Majewski Age: 44	Class III Director and Chief Executive Officer	Since inception; Term expires 2020	Managing Partner of Eagle Point Income Management LLC since September 2018; Managing Partner of Eagle Point Credit Management LLC since September 2012.	Eagle Point Income Company Inc.
James R. Matthews Age: 52	Class II Director and Chairperson of the Board	Since inception; Term expires 2019	Principal of Stone Point Capital LLC since October 2011.	Eagle Point Income Company Inc.
Independent Directors				
Scott W. Appleby Age: 54	Class I Director	Since inception; Term expires 2021	President of Appleby Capital, Inc. since April 2009.	Eagle Point Income Company Inc.
Kevin F. McDonald Age: 53	Class III Director	Since inception; Term expires 2020	Chief Operating Officer of AltaRock Partners since January 2019; Director of Business Development and Investor Relations of Folger Hill Asset Management, LP from December 2014 to July 2018; Principal of Taylor Investment Advisors, LP from March 2002 to March 2017; Chief Executive Officer of Taylor Investment Advisors, LP from 2006 to December 2014.	Eagle Point Income Company Inc.

Name, Address[1] and Age	Position(s) held with the Company	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years	Other Directorships[3]
Paul E. Tramontano Age: 57	Class II Director	Since inception; Term expires 2019	Senior Managing Director and Portfolio Manager at First Republic Investment Management since October 2015; Co-Chief Executive Officer of Constellation Wealth Advisors LLC from April 2007 to October 2015.	Eagle Point Income Company Inc.
Jeffrey L. Weiss Age: 58	Class I Director	Since inception; Term expires 2021	Private Investor since June 2012; Managing Partner of Colter Lewis Investment Partners since January 2018.	Eagle Point Income Company Inc.

1 The business address of each of our directors is c/o Eagle Point Credit Company Inc., 600 Steamboat Road, Suite 202, Greenwich, Connecticut 06830.
2 Mr. Majewski is an interested director due to his position with the Adviser. Mr. Matthews is an interested director due to his position with Stone Point Capital LLC, which is an affiliate of the Adviser.
3 Eagle Point Income Company Inc. is considered to be in the same fund complex as us and, as a result, each director serves as a director of two investment companies in the same complex.

The Company's registration statement, prospectus and proxy statement for the annual stockholders' meeting include additional information about our directors. A copy of the prospectus and proxy statement is available free of charge at www.eaglepointcreditcompany.com or upon request by calling (844) 810-6501.

Officers

Information regarding our officers who are not directors is as follows:

Name, Address[1] and Age	Positions Held with the Company	Term of Office and Length of Time Served[2]	Principal Occupation(s) During the Last Five Years
Kenneth P. Onorio Age: 51	Chief Financial Officer and Chief Operating Officer	Since July 2014	Chief Financial Officer and Chief Operating Officer of Eagle Point Income Company Inc. since October 2018; Chief Financial Officer of the Adviser since July 2014 and Eagle Point Income Management LLC since October 2018; Chief Operating Officer of the Adviser since August 2014 and Eagle Point Income Management since October 2018.
Nauman S. Malik Age: 39	Chief Compliance Officer	Since September 2015	Chief Compliance Officer of Eagle Point Income Company Inc. since October 2018; General Counsel of the Adviser since June 2015 and Eagle Point Income Management LLC since October 2018; Chief Compliance Officer of the Adviser since September 2015 and Eagle Point Income Management LLC since October 2018; Associate, Dechert LLP, a law firm, from September 2012 to May 2015.
Courtney B. Fandrick Age: 37	Secretary	Since August 2015	Deputy Chief Compliance Officer of the Adviser since December 2014 and Eagle Point Income Management LLC since October 2018; Secretary of Eagle Point Income Company Inc. since October 2018; Senior Compliance Associate, Bridgewater Associates, LP from August 2007 to December 2014.

1 The business address of each of our officers is c/o Eagle Point Credit Company Inc., 600 Steamboat Rd, Suite 202, Greenwich, Connecticut 06830. All of our officers are officers or employees of the Adviser or affiliated companies.
2 Each officer holds office until his or her successor is chosen and qualifies, or until his or her earlier resignation or removal.

Director and Officer Compensation

Our directors received compensation from the Company in the amounts set forth in the following table during the six months ended June 30, 2019.

Name	Aggregate Compensation from the Company[1, 2]
Scott W. Appleby	$50,000
Kevin F. McDonald	$47,500
Paul E. Tramontano	$47,500
Jeffrey L. Weiss	$53,750
TOTAL	$198,750*

* Reflects amounts that were payable to directors as of June 30, 2019 in respect of the six-month period ended June 30, 2019. Such amounts were paid in the immediately following fiscal period.

1 For a discussion of the independent directors' compensation, see below.
2 The Company does not maintain a pension plan or retirement plan for any of our directors.

As compensation for serving on the Board, each independent director receives an annual fee of $95,000. The chairman of the audit committee receives an additional annual fee of $12,500 and the chairman of the nominating committee receives an additional annual fee of $5,000 for their additional services in these capacities, as well as reasonable out-of-pocket expenses incurred in attending such meetings.

No compensation is, or is expected to be, paid by us to our directors who are "interested persons" of us, as such term is defined in the 1940 Act, or to our officers. Our officers are compensated by the Adviser or one of its affiliates, as applicable.

We have entered into an Administration Agreement pursuant to which Eagle Point Administration LLC, our administrator ("Eagle Point Administration"), performs, or arranges for the performance of, our required administrative services, among other things. Payments under the Administration Agreement are equal to an amount based upon our allocable portion of Eagle Point Administration's overhead in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and our allocable portion of the compensation of our chief financial officer and chief compliance officer and our allocable portion of the compensation of any administrative support staff. Our allocable portion of such total compensation is based on an allocation of the time spent on us relative to other matters. The Administration Agreement will remain in effect if approved by the Board, including by a majority of our independent directors, on an annual basis. The Administration Agreement was most recently reapproved by the Board in May 2019.

Stockholder Meeting Information

At the annual meeting of stockholders of the Company held on May 15, 2019, the stockholders of the Company voted to re-elect two Class II directors to serve until the Company's 2022 annual meeting or until his successor is duly elected and qualified. The voting results were as follows:

Nominee	Shares Voted "For"	Shares "Withheld"	Broker Non-Votes
James R. Matthews[1]	24,471,968	908,964	0
Paul E. Tramontano[2]	3,034,978	287,361	0

1 Mr. Matthews was elected by the holders of the Company's outstanding stock and preferred stock, voting together as a single class.
2 Mr. Tramontano was elected by the holders of the Company's outstanding preferred stock, voting separately as a single class.

The following individuals' terms of office as directors also continued after the annual meeting given that each person is either a Class I or Class III director and was not up for re-election at the Annual Meeting: Kevin F. McDonald, Thomas P. Majewski, Scott W. Appleby and Jeffrey L. Weiss.

Investment Advisory Agreement

At an in-person meeting held on May 15, 2019, the Board, including all of the directors that are not interested persons of the Company (voting separately), unanimously voted to approve the continuation and renewal of the existing investment advisory agreement (the "Investment Advisory Agreement") by and between the Company and the Adviser for an additional one-year period.

In reaching a decision to approve the continuation and renewal of the Investment Advisory Agreement, the Board, assisted by the advice of fund counsel, requested and received a significant amount of information and considered all the factors the Board believed relevant, including, among other things, the following: (1) the nature, extent and quality of services to be performed by the Adviser, including the investment performance of the Company and the Adviser, other comparative registered investment companies and business development companies, and certain other accounts advised by the Adviser; (2) the costs of providing services to the Company; (3) the profitability of the relationship between the Company and the Adviser, including any fall-out benefits and other benefits to the extent applicable; (4) comparative information on fees and expenses borne by other comparable registered investment companies and business development companies, and certain other accounts advised by the Adviser; and (5) the extent to which economies of scale would be realized as the Company grows and whether fee levels reflect these economies of scale for the benefit of the Company's investors; and (6) various other factors.

The Board's decision to renew the Investment Advisory Agreement was not based on any single factor, but rather was based on a comprehensive consideration of the information provided to the Board at its meetings throughout the year. The Board did not assign relative weights to the factors considered by it as the Board conducted an overall analysis of these factors. Individual members of the Board may have given different weights to different factors.

Among other factors, the Board requested, considered and evaluated information regarding:

Nature, Extent and Quality of Services and Performance

The Board reviewed and considered the nature, extent and quality of the services provided by the Adviser under the Investment Advisory Agreement and by its affiliate under a separate administration agreement and the services provided to the Company by third-party service providers. Among other things, the Board reviewed the most recent Form ADV for the Adviser, information about the background and experience of the staff and personnel of the Adviser primarily responsible for the day-to-day portfolio management of the Company, including their experience in managing portfolios of CLO securities and the CLO industry knowledge of the Adviser's senior investment team.

The Board also evaluated the ability of the Adviser to attract and retain high-caliber professional employees. In this regard, the Board considered information regarding the Adviser's compensation program, which is designed to align the employees' interests with the long-term success of the Adviser's clients, including the Company.

In addition, the Board reviewed information about the Adviser's investment process, the financial stability, investment and risk management programs and legal and compliance programs of the Adviser and the Company's use of leverage, the different forms of leverage used by the Company and the effect of leverage on the Company's portfolio and performance.

The Board then reviewed and considered the Company's performance results in terms of both (1) changes in the net asset value of the Company and (2) total returns to stockholders, each during (a) the 2015 calendar year, (b) the 2016 calendar year, (c) the 2017 calendar year, (d) the 2018 calendar year, and (e) the period from the Company's initial public offering through a recent date, and considered such performance in light of the Company's investment objective, strategies and risks. The Board also considered and discussed at length these results in comparison to the performance results for various relevant periods of (1) an account managed by the Adviser that is comparable to the Fund in investment strategy and policy ("Comparable Account"), (2) two publicly listed registered investment companies that have an investment strategy that is directly comparable to the Company ("Peer Funds"), and (3) other registered investment companies and business development companies that either invest a portion of their assets in CLO equity or junior debt securities or have similar underlying assets to the underlying assets of the CLO securities held by the Company ("Other Peer Companies").

The Board noted the Adviser's explanation that the relative performance of the Company and the Comparable Account in certain periods was affected by the Company's higher use of leverage compared to the Comparable Account, which magnified the effects of unrealized gains and losses (as applicable) incurred during the relevant periods.

With respect to the Company's performance as compared to the Peer Funds on both a net asset value and total return basis, the Board considered the Adviser's explanation that the Company's relative performance in certain periods was affected by varying factors, including, from time to time, a higher relative distribution rate, higher levels of leverage of the Peer Funds compared to the Company and vice versa, as well as movements in market prices for CLO equity securities over certain periods.

While the Company's relative performance with respect to the Other Peer Companies was mixed, the Board noted the Adviser's explanation that such comparisons were not as meaningful as the other comparative information presented for the Board's consideration, as the investment strategies and portfolios of the Other Peer Companies are materially different than those of the Company.

Based on a review of the above information, together with the factors referenced below, the Board concluded that it was generally satisfied with, and that the Company should continue to benefit from, the nature, extent and quality of services provided to the Company by the Adviser.

Investment Advisory Fee Rates and Total Expense Ratio

The Board then reviewed and considered the advisory fee rates, including the base management fee and incentive fee, payable by the Company to the Adviser under the Investment Advisory Agreement and the total expense ratio of the Company as of the most recent quarter. Additionally, the Board received and considered information comparing the advisory fee rates and total expense ratio of the Company with those of the Peer Funds and the Other Peer Companies for the most recent quarter (on an annualized basis).

The Board noted that the Company's base management fee rate was lower than or the same as, the Company's incentive fee rate was the same as, and the Company's incentive fee hurdle was higher than or the same as, those of the Peer Funds, and that the Company's total expense ratio was lower than that of one of the Peer Funds and slightly higher than that of the second Peer Fund.

The Board also noted that, while there were certain differences among the fee structures of the Company and each of the Other Peer Companies, the Company's advisory fee rates generally were comparable to and within the range of those paid by each of the Other Peer Companies with (1) both management and incentive fee components to their investment adviser's compensation and (2) a portion of their assets invested in CLO equity or junior debt securities. In reviewing such information, the Board noted that the Company's investment strategy is notably different from that pursued by the Other Peer Companies and requires a different set of skills to implement. The Board also noted that the Company's total expense ratio (as a percentage of the total investments) was higher than all of the Other Peer Companies. The Board further took into consideration the fact that the Other Peer Companies were either internally managed or otherwise did not pay incentive compensation under its investment advisory agreement. The Board additionally considered that the comparisons of the advisory fee rates and total expense ratios to the Other Peer Companies were not as meaningful, as the investment strategies and portfolios of the Other Peer Companies are materially different than those of the Company.

The Board also compared the advisory fee rates paid by each of the Company and the Comparable Account to the Adviser. The Board noted the differences in the fee structures and that the differences could cause the Company to pay a higher effective advisory fee rate than the Comparable Account in certain circumstances. The Board considered that the different rate structures are driven by investor expectations for the different types of investment vehicles, the additional complexity of the Adviser's investment strategy in the regulatory and tax environment applicable to the Company's portfolio and the costs associated with operating as an investment adviser for a registered investment company.

In considering the advisory fee rates, the Board also discussed the Company's use of leverage, including the Company's previous issuance of preferred stock and debt securities. The Board noted that while the Adviser believes that the prudent use of leverage is in the best interests of the Company and its stockholders, the use of leverage has the potential to increase the Adviser's incentive fee and therefore may create a conflict of interest with the Company's stockholders.

Based on its review, the Board concluded that each of the Company's advisory fee rates and total expense ratio is fair and reasonable in light of the services provided to the Company and other factors considered.

Profitability

The Board also considered a profitability analysis of the Adviser and its affiliates with respect to the Company and the changes in such profitability over time. The Board concluded that, in light of the costs of providing investment advisory services to the Company, the Adviser's profitability was not excessive.

Economies of Scale

The Board considered information regarding whether the Investment Advisory Agreement adequately addresses economies of scale with respect to providing advisory services to the Company. The Board considered that (1) based on the complexity and time required to manage the types of CLO securities in which the Company invests, the costs associated with managing a larger portfolio of CLO securities would be expected to require and had required additional investment resources, including personnel, and (2) such securities are generally acquired and disposed of in transactions which require considerable resources, particularly when acquired in the primary market. Based on the foregoing, the Board concluded that the opportunity of the Company to realize significant economies of scale is limited and that the lack of breakpoints in the fee structure was appropriate given the Company's investment objectives and strategies.

Other Benefits

The Board considered other benefits to the Adviser and its affiliates derived from their relationship with the Company. Based on information provided by the Adviser, the Board concluded that these benefits were not material.

Based on the information reviewed and the discussions detailed above, the Board reached a determination, through the exercise of its business judgment, that the compensation payable to the Adviser pursuant to the Advisory Agreement was fair and reasonable in light of the services to be provided to the Company by the Adviser and other factors considered.

Portfolio Information

The Company files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Company's Forms N-Q are available on the SEC's website at http://www.sec.gov. The SEC's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Company also makes its Form N-Q filings available on its website at www.eaglepointcreditcompany.com.

Proxy Information

The Company has delegated its proxy voting responsibility to the Adviser. A description of these policies and procedures is available (1) without charge, upon request, by calling toll free (844) 810-6501; and (2) in the Company's posteffective amendment filing to its registration statement on Form N-2 made on April 29, 2019 with the SEC, which can be found on the SEC's website (www.sec.gov).

Information regarding how the Company voted proxies relating to portfolio securities for the 12-month period ending June 30, 2019 is available: (1) without charge, upon request, by calling toll free (844) 810-6501; and (2) in the Company's Form N-PX filing made on July 31, 2019 with the SEC, which can be found on the SEC's website (www.sec.gov). The Company also makes this information available on its website at www.eaglepointcreditcompany.com.

Tax Information

For the six months ended May 31, 2019, the Company recorded distributions on our common stock equal to $1.20 per share or $28.4 million.

Privacy Notice

The Company is committed to protecting your privacy. This privacy notice explains the privacy policies of Eagle Point Credit Company Inc. and its affiliated companies. The terms of this notice apply to both current and former stockholders. The Company will safeguard, according to strict standards of security and confidentiality, all information it receives about you. With regard to this information, the Company maintains procedural safeguards that are reasonably designed to comply with federal standards. We have implemented procedures that are designed to restrict access to your personal information to authorized employees of the Company's investment adviser, Eagle Point Credit Management, LLC and its affiliates who need to know your personal information to perform their jobs, and in connection with servicing your account. The Company's goal is to limit the collection and use of information about you. While we may share your personal information with our affiliates in connection with servicing your account, our affiliates are not permitted to share your information with non-affiliated entities, except as permitted or required by law.

When you purchase shares of the Company's common stock and in the course of providing you with products and services, we and certain of our service providers, such as a transfer agent, may collect personal information about you, such as your name, address, social security number or tax identification number. This information may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from your transactions, from your brokerage or financial advisory firm, financial adviser or consultant, and/or information captured on applicable websites.

We do not disclose any personal information provided by you or gathered by us to non-affiliated third parties, except as permitted or required by law or for our everyday business purposes, such as to process transactions or service your account. For example, we may share your personal information in order to send you annual and semiannual reports, proxy statements and other information required by law, and to send you information the Company believes may be of interest to you. We may disclose your personal information to unaffiliated third party financial service providers (which may include a custodian, transfer agent, accountant or financial printer) who need to know that information in order to provide services to you or to the Company. These companies are required to protect your information and use it solely for the purpose for which they received it or as otherwise permitted by law. We may also provide your personal information to your brokerage or financial advisory firm and/or to your financial adviser or consultant, as well as to professional advisors, such as accountants, lawyers and consultants.

We reserve the right to disclose or report personal or account information to non-affiliated third parties in limited circumstances where we believe in good faith that disclosure is required by law, such as in accordance with a court order or at the request of government regulators or law enforcement authorities or to protect our rights or property. We may also disclose your personal information to a non-affiliated third party at your request or if you consent in writing to the disclosure.

If you have any queries or concerns about the privacy of your personal information, please contact our investor relations team at (203) 340-8500 or (844) 810-6501.

We will review this policy from time to time and may update it at our discretion. This policy was last updated in February 2019.

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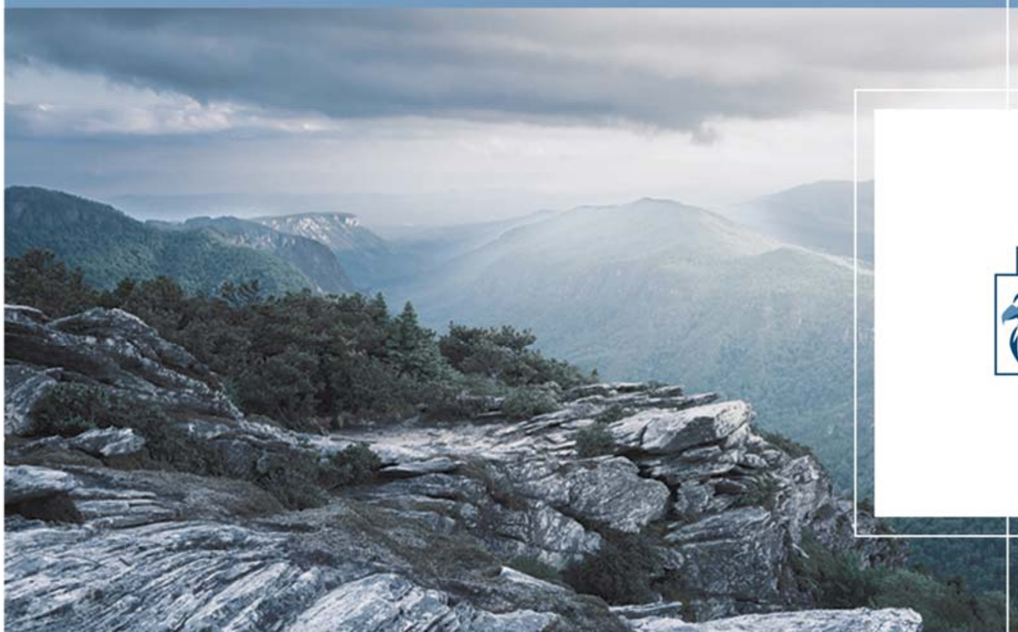
End of Semiannual Report. Back Cover Follows.



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Investment Adviser

Eagle Point Credit Management LLC

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