

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

FORM 8-K

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

Date of Report (Date of earliest event reported):

November 7, 2016

GSV CAPITAL CORP.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

1-35156
(Commission File Number)

27-4443543
(I.R.S. Employer Identification No.)

2925 Woodside Road
Woodside, CA 94062
(Address of principal executive offices and zip code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On November 7, 2016, the registrant issued a press release announcing its financial results for the fiscal quarter ended September 30, 2016. The text of the press release is included as Exhibit 99.1 to this Form 8-K.

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

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--------------------------------------|
| 99.1 | Press release dated November 7, 2016 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 7, 2016

GSV CAPITAL CORP.

By: /s/ William F. Tanona
William F. Tanona
Chief Financial Officer, Treasurer and Corporate
Secretary

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description of Exhibits</u> |
|--------------------|--------------------------------------|
| 99.1 | Press Release dated November 7, 2016 |



**GSV Capital Corp. Reports Third Quarter 2016 Financial Results and
Paid a \$0.04 Dividend per Share**

Net Asset Value of \$10.08 per Share as of September 30, 2016

WOODSIDE, Calif., November 7, 2016 (GLOBE NEWSWIRE) -- GSV Capital Corp. ("GSV Capital" or the "Company") (Nasdaq:GSVC) today announced financial results for the quarter ended September 30, 2016. Net assets totaled approximately \$223.6 million, or \$10.08 per share, at September 30, 2016, as compared to \$10.22 per share at June 30, 2016.

"We launched GSV Capital to provide public investors with unique access to the most dynamic, fastest-growing private companies in the world," said Michael Moe, Chief Executive Officer of GSV Capital. "We are pleased to report continued strong fundamentals in the portfolio, especially for top names, including Dropbox, Palantir, Snap, Coursera, Lyft, and Spotify."

Dividend Information

On August 3, 2016, GSV Capital's Board of Directors declared a per share cash dividend of \$0.04, which was paid on August 24, 2016 to the Company's stockholders of record as of the close of business on August 16, 2016.

Investment Portfolio as of September 30, 2016

At September 30, 2016, GSV Capital held positions in 46 portfolio companies with an aggregate fair value of approximately \$298.3 million. Excluding Treasuries, the Company's top ten portfolio company investments accounted for 55.3% of the total portfolio at fair value.

Top Ten Investments at September 30, 2016

| \$ in millions (rounded) | Fair Value | % of Total Portfolio |
|------------------------------|-----------------|-------------------------|
| Palantir Technologies, Inc. | \$ 43.0 | 14.4% |
| Dropbox, Inc. | 17.1 | 5.7 |
| Spotify Technology S.A. | 16.2 | 5.4 |
| Coursera, Inc. | 14.4 | 4.8 |
| PayNearMe, Inc. | 14.0 | 4.7 |
| JAMF Holdings, Inc. | 12.4 | 4.2 |
| General Assembly Space, Inc. | 12.4 | 4.1 |
| Ozy Media, Inc. | 12.1 | 4.0 |
| Declarra, Inc. | 12.0 | 4.0 |
| Curious.com, Inc. | 11.3 | 3.8 |
| Total (rounded) | \$ 164.9 | 55.3% |

Of the five key investment themes GSV Capital has identified in its portfolio as of September 30, 2016, Cloud Computing and Big Data is its largest commitment, accounting for 33.7% of the total portfolio at fair value. Education Technology represents 32.5% of the total portfolio at fair value, and Social Mobile, Marketplaces and Sustainability represent 14.9%, 14.4% and 4.5% of the total portfolio at fair value, respectively.

Third Quarter 2016 Portfolio Investment Activity

In the third quarter of 2016, GSV Capital invested approximately \$2.5 million, including a follow-on investment of approximately \$2.0 million in Ozy Media, Inc. and approximately \$0.5 million follow-on investment in Lytro, Inc.

GSV Capital sold shares in the following portfolio companies during the third quarter of 2016:

| Portfolio Company | Shares Sold | Average Net Share Price ¹ | Net Proceeds | Realized Gains ² | IRR |
|--------------------------|--------------------|---|----------------------|------------------------------------|------------|
| Lyft, Inc. | 170,000 | \$ 24.00 | \$ 4,080,000 | \$ 2,351,752 | 42.9% |
| Twitter, Inc. | 800,600 | \$ 18.21 | 14,578,469 | 306,603 | 0.4% |
| Total | | | \$ 18,658,469 | \$ 2,658,355 | |

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

(2) Realized gains exclude any realized gains/(losses) incurred on the maturity of GSV Capital's treasury investments.

Subsequent to third quarter-end, through November 7, 2016, GSV Capital sold shares in the following portfolio company:

| Portfolio Company | Shares Sold | Average Net Share Price ¹ | Net Proceeds | Realized Loss ² |
|--------------------------|--------------------|---|---------------------|-----------------------------------|
| Upwork Global Inc. | 25,159 | \$ 4.31 | \$ 108,530 | \$ (77,819) |

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

(2) Realized gains/(losses) exclude any realized gains/(losses) incurred on the maturity of GSV Capital's treasury investments.

At quarter-end and as of November 7, 2016, GSV Capital had no borrowings outstanding and \$18.0 million of borrowing capacity available to it under its credit facility.

Third Quarter 2016 Financial Results

| | Quarter Ended September 30, 2016 | | Quarter Ended September 30, 2015 | |
|---|---|------------------|---|------------------|
| | <i>\$ in millions (rounded)</i> | <i>per share</i> | <i>\$ in millions (rounded)</i> | <i>per share</i> |
| Net investment loss | \$ (4.2) | \$ (0.19) | \$ (32.8) | \$ (1.70) |
| Net realized gains | \$ 2.7 | \$ 0.12 | \$ 27.3 | \$ 1.40 |
| Benefit for taxes on net realized gains | - | - | \$ 11.3 | \$ 0.59 |
| Net change in unrealized depreciation of investments | \$ (1.3) | \$ (0.06) | \$ (22.0) | \$ (1.14) |
| Benefit for taxes on unrealized depreciation of investments | \$ 0.6 | \$ 0.02 | \$ 25.0 | \$ 1.30 |
| Distributions from realized gain | \$ (0.9) | \$ (0.04) | - | - |
| Net increase/(decrease) in net assets resulting from operations - basic | \$ (2.3) | \$ (0.10) | \$ 8.9 | \$ 0.45 |

Weighted-average common basic shares outstanding were approximately 22.2 million for the quarter ended September 30, 2016 and 19.3 million for the quarter ended September 30, 2015.

GSV Capital's liquid assets ended the quarter at \$37.8 million, consisting of \$11.4 million of cash, \$18.0 million of unused borrowings available under the Company's credit facility and \$8.4 million of public securities not subject to lock-up agreements, none of which are subject to periodic sales restrictions.

Conference Call and Webcast

Management will hold a conference call and webcast for investors today at 2:00 p.m. PT (5:00 p.m. ET). The conference call number for U.S. participants is 877-419-6593, and the conference call number for participants outside of the United States is 1-719-325-4824. The conference ID number for both call numbers is 2157689. Additionally, interested parties can listen to a live webcast of the call from the "Investor Relations" section of GSV Capital's website at <http://investors.gsvcap.com/>. An archived replay of the webcast will also be available for 12 months following the live presentation.

A replay of the conference call may be accessed until 5:00 p.m. PT (8:00 p.m. ET) on November 14, 2016 by dialing 888-203-1112 (U.S.) or 1-719-457-0820 (international) and using conference ID number 2157689.

About GSV Capital Corp.

GSV Capital Corp. (GSVC) is a publicly traded investment fund that seeks to invest in high-growth, venture-backed private companies. Led by industry veteran Michael Moe, the Company seeks to create a portfolio of high-growth emerging private companies via a repeatable and disciplined investment approach, as well as to provide investors with access to such companies through its publicly traded common stock. GSV Capital is headquartered in Woodside, CA. www.gsvcap.com

Follow GSV Capital on Twitter: @gsvcap

The GSV Capital Corp. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=12750>

Forward-Looking Statements

Statements included herein may constitute “forward-looking statements,” which relate to future events or our future performance or financial condition. These statements are not guarantees of our future performance, condition or results of operations 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 from time to time in our filings with the SEC. GSV Capital Corp. undertakes no duty to update any forward-looking statements made herein, unless required to do so by law.

Contact

GSV Capital Corp.
(650) 235-4769
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GSV CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)

| | <u>September 30, 2016</u> | <u>December 31, 2015</u> |
|---|---------------------------|--------------------------|
| ASSETS | | |
| Investments at fair value: | | |
| Investments in controlled securities (cost of \$22,832,672 and \$21,830,392, respectively) ⁽¹⁾ | \$ 22,050,846 | \$ 22,871,790 |
| Investments in affiliated securities (cost of \$73,984,911 and \$73,942,123, respectively) ⁽¹⁾ | 64,121,729 | 66,075,585 |
| Investments in non-controlled/non-affiliated securities (cost of \$181,608,512 and \$197,577,328, respectively) | 212,097,381 | 260,861,392 |
| Investments in treasury bill (cost of \$29,999,935 and \$29,999,968, respectively) | 29,999,935 | 30,000,000 |
| Investments owned and pledged (amortized cost of \$0 and \$3,675,192, respectively) ⁽²⁾ | - | 3,676,693 |
| Total Investments (cost of \$308,426,030 and \$327,025,003, respectively) | <u>328,269,891</u> | <u>383,485,460</u> |
| Cash | 11,445,113 | 13,349,877 |
| Restricted cash | 115,431 | 52,931 |
| Due from: | | |
| GSV Asset Management ⁽¹⁾ | 77,021 | 220,770 |
| Portfolio companies ⁽¹⁾ | 679 | 56,371 |
| Interest and dividends receivable | 222,361 | 97,183 |
| Prepaid expenses and other assets | 315,238 | 227,826 |
| Deferred financing costs ⁽³⁾ | 356,268 | 352,653 |
| Total Assets | <u>340,802,002</u> | <u>397,843,071</u> |
| LIABILITIES | | |
| Due to: | | |
| GSV Asset Management ⁽¹⁾ | 895,932 | 5,047,429 |
| Accounts payable and accrued expenses | 364,239 | 105,587 |
| Accrued incentive fees ⁽¹⁾ | 9,509,476 | 17,314,565 |
| Accrued management fees ⁽¹⁾ | 541,988 | 683,423 |
| Accrued interest payable | 150,938 | 1,056,563 |
| Payable for securities purchased | 26,499,909 | 26,499,357 |
| Deferred tax liability | 11,924,845 | 12,476,155 |
| Convertible Senior Notes payable 5.25% due September 15, 2018 ⁽²⁾⁽³⁾ | 67,294,938 | 66,649,047 |
| Total Liabilities | <u>117,182,265</u> | <u>129,832,126</u> |
| Commitments and contingencies | | |
| Net Assets | <u>\$ 223,619,737</u> | <u>\$ 268,010,945</u> |
| NET ASSETS | | |
| Common stock, par value \$0.01 per share (100,000,000 authorized; 22,181,003 issued and outstanding, respectively) | \$ 221,810 | \$ 221,810 |
| Paid-in capital in excess of par | 237,757,527 | 237,757,527 |
| Accumulated net investment loss | (21,760,725) | (16,634,037) |
| Accumulated net realized gains/(losses) on investments | (517,892) | 2,681,342 |
| Accumulated net unrealized appreciation of investments | 7,919,017 | 43,984,303 |
| Net Assets | <u>\$ 223,619,737</u> | <u>\$ 268,010,945</u> |
| Net Asset Value Per Share | <u>\$ 10.08</u> | <u>\$ 12.08</u> |

(1) This balance is a related-party transaction.

(2) The Convertible Senior Notes have a face value of \$69,000,000. In accordance with the terms of the Company's Convertible Senior Notes payable, the Company deposited \$10,867,500 in an escrow account with U.S. Bank N.A., the trustee. These funds were used to purchase six U.S. Treasury Strips with an original cost of \$10,845,236. As of September 30, 2016, all of the government securities purchased had matured and the proceeds were used by the trustee in accordance with the terms of the escrow agreement.

(3) Deferred debt issuance costs of \$1,947,572 related to the Company's issuance of the Convertible Senior Notes payable were previously classified as "Deferred financing costs" as of December 31, 2015. In accordance with FASB ASU 2015-03, this balance has been retrospectively reclassified as a direct deduction from the Convertible Senior Notes on the Condensed Consolidated Statements of Assets and Liabilities at September 30, 2016.

GSV CAPITAL CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

| | <u>Three months ended September 30,</u> | | <u>Nine months ended September 30,</u> | |
|---|---|---------------------|--|----------------------|
| | <u>2016</u> | <u>2015</u> | <u>2016</u> | <u>2015</u> |
| INVESTMENT INCOME | | | | |
| Interest income from controlled securities ⁽¹⁾ | \$ 23,000 | \$ - | \$ 43,417 | \$ - |
| Interest income/(reversal of interest accrual) from affiliated securities ⁽¹⁾ | 61,145 | 31,992 | 79,858 | 152,388 |
| Interest income from non-controlled/non-affiliated securities | 2,503 | 7,371 | 11,906 | 23,109 |
| Dividend income from non-controlled/non-affiliated securities | - | - | - | 46,781 |
| Total Investment Income | <u>86,648</u> | <u>39,363</u> | <u>135,181</u> | <u>222,278</u> |
| OPERATING EXPENSES | | | | |
| Management fees ⁽¹⁾ | 1,625,963 | 2,063,017 | 5,324,186 | 5,994,530 |
| Incentive fees / (Reversal of incentive fee accrual) ⁽¹⁾ | 220,719 | 1,062,535 | (7,805,089) | 10,839,602 |
| Costs incurred under administration agreement ⁽¹⁾ | 627,444 | 598,456 | 1,926,085 | 2,185,888 |
| Directors' fees | 86,250 | 94,620 | 258,750 | 287,426 |
| Professional fees | 416,353 | 265,429 | 1,441,856 | 1,001,401 |
| Interest expense | 1,189,736 | 1,183,833 | 3,557,225 | 3,781,419 |
| Income tax expense | - | 852,970 | - | 852,970 |
| Other expenses | 141,838 | 118,417 | 558,856 | 382,895 |
| Gain on fair value adjustment for embedded derivative | - | - | - | (1,000) |
| Total Operating Expenses | <u>4,308,303</u> | <u>6,239,277</u> | <u>5,261,869</u> | <u>25,325,131</u> |
| Provision for taxes on net investment loss ⁽³⁾ | <u>-</u> | <u>(26,583,935)</u> | <u>-</u> | <u>(18,865,865)</u> |
| Net Investment Loss | <u>(4,221,655)</u> | <u>(32,783,849)</u> | <u>(5,126,688)</u> | <u>(43,968,718)</u> |
| Net Realized Gains/(Losses): | | | | |
| From affiliated securities | - | (10,170,567) | - | (10,161,030) |
| From non-controlled/non-affiliated securities | 2,658,715 | 37,460,383 | (2,311,994) | 64,305,863 |
| Net Realized Gains/(Losses) on investments | <u>2,658,715</u> | <u>27,289,816</u> | <u>(2,311,994)</u> | <u>54,144,833</u> |
| Benefit from taxes on realized gains on investments ⁽³⁾ | <u>-</u> | <u>11,307,706</u> | <u>-</u> | <u>342,802</u> |
| Net Change in Unrealized Appreciation/ (Depreciation) of Investments: | | | | |
| From controlled securities | (1,616,568) | 719,143 | (1,823,224) | 685,571 |
| From affiliated securities | (584,077) | 5,124,897 | (6,951,895) | 4,467,809 |
| From non-controlled/non-affiliated securities | 938,936 | (27,825,708) | (27,841,477) | (5,095,366) |
| Total Change in Unrealized Appreciation/ (Depreciation) of investments | <u>(1,261,709)</u> | <u>(21,981,668)</u> | <u>(36,616,596)</u> | <u>58,014</u> |
| Benefit from taxes on unrealized appreciation/depreciation of investments ⁽³⁾ | <u>551,310</u> | <u>25,020,686</u> | <u>551,310</u> | <u>16,021,883</u> |
| Net Increase/(Decrease) in Net Assets Resulting from Operations | <u>\$ (2,273,339)</u> | <u>\$ 8,852,691</u> | <u>\$ (43,503,968)</u> | <u>\$ 26,598,814</u> |
| Net Increase/(Decrease) in Net Assets Resulting from Operations per Common Share | | | | |
| Basic | <u>\$ (0.10)</u> | <u>\$ 0.45</u> | <u>\$ (1.96)</u> | <u>\$ 1.37</u> |
| Diluted ⁽²⁾ | <u>\$ (0.10)</u> | <u>\$ 0.42</u> | <u>\$ (1.96)</u> | <u>\$ 1.27</u> |
| Weighted-Average Common Shares Outstanding | | | | |
| Basic | <u>22,181,003</u> | <u>19,320,100</u> | <u>22,181,003</u> | <u>19,320,100</u> |
| Diluted ⁽²⁾ | <u>22,181,003</u> | <u>23,564,228</u> | <u>22,181,003</u> | <u>23,564,228</u> |

(1) This balance is a related-party transaction.

(2) For the three and nine months ended September 30, 2016, 5,751,815 potentially dilutive common shares were excluded from the weighted-average common shares outstanding for diluted net decrease in net assets resulting from operations per common share because the effect of these shares would have been anti-dilutive.

(3) Due to the Company's change in tax status to a regulated investment company ("RIC") from a C Corporation, the associated accrued benefits and provisions from previous periods were reversed, resulting in a provision for net investment loss, a benefit from net realized gains, and a benefit from unrealized appreciation of investments for the three and nine months ended September 30, 2015.

GSV CAPITAL CORP. AND SUBSIDIARIES
FINANCIAL HIGHLIGHTS (Unaudited)

| Per Share Data: | Three months ended | | Three months ended | |
|---|---------------------------|-------------------------|---------------------------|--------------------------|
| | September 30, 2016 | | September 30, 2015 | |
| Net asset value at beginning of period | \$ | 10.22 | \$ | 15.72 |
| Net investment loss | | (0.19) (1) | | (1.70) (1) |
| Realized gain | | 0.12 (1) | | 1.40 (1) |
| Benefit from taxes on net realized capital gains | | - (1) | | 0.59 (1) |
| Net change in unrealized depreciation | | (0.06) (1) | | (1.14) (1) |
| Benefit from taxes on unrealized depreciation of investments | | 0.02 (1) | | 1.30 (1) |
| Dividends from realized gain | | (0.04) | | - |
| Net asset value at end of period | <u>\$</u> | <u>10.08</u> | <u>\$</u> | <u>16.17</u> |
| Per share market value at end of period | \$ | 4.72 | \$ | 7.85 |
| Total return based on market value | | (5.23) % ⁽²⁾ | | (23.86) % ⁽²⁾ |
| Total return based on net asset value | | (0.59) % ⁽²⁾ | | 2.86 % ⁽²⁾ |
| Shares outstanding at end of period | | 22,181,003 | | 19,320,100 |
| Ratio/Supplemental Data: | | | | |
| Net assets at end of period | \$ | 223,619,737 | \$ | 312,502,487 |
| Average net assets | \$ | 226,900,410 | \$ | 303,720,148 |
| Annualized ratios | | | | |
| Ratio of gross operating expenses to average net assets ⁽³⁾ | | 7.53 % | | 8.24 % |
| Ratio of net income tax provisions to average net assets ⁽³⁾ | | (0.96) % | | 12.87 % |
| Ratio of net operating expenses to average net assets ⁽³⁾ | | <u>6.57 %</u> | | <u>21.11 %</u> |
| Ratio of net investment loss to average net assets ⁽³⁾ | | <u>(7.38) %</u> | | <u>(43.30) %</u> |
| Portfolio Turnover Ratio | | <u>0.82 %</u> | | <u>1.78 %</u> |

GSV CAPITAL CORP. AND SUBSIDIARIES
FINANCIAL HIGHLIGHTS (Unaudited)

| | <u>Nine months ended</u> <u>September 30, 2016</u> | | <u>Nine months ended</u> <u>September 30, 2015</u> | | | |
|---|---|---------------|---|-----------|----------------|------|
| Per Share Data: | | | | | | |
| Net asset value at beginning of period | \$ | 12.08 | (1) | \$ | 14.80 | (1) |
| Net investment loss | | (0.23) | (1) | | (2.28) | (1) |
| Realized gain/(loss) | | (0.10) | (1) | | 2.80 | (1) |
| Benefit from taxes on net realized capital gains | | - | (1) | | 0.02 | (1) |
| Net change in unrealized appreciation/(depreciation) | | (1.65) | (1) | | 0.00 | (1) |
| Benefit from taxes on unrealized appreciation/depreciation of investments | | 0.02 | | | 0.83 | |
| Dividends from realized gain | | (0.04) | | | - | |
| Net asset value at end of period | <u>\$</u> | <u>10.08</u> | | <u>\$</u> | <u>16.17</u> | |
| Per share market value at end of period | \$ | 4.72 | | \$ | 7.85 | |
| Total return based on market value | | (28.03) | %(2) | | (9.04) | %(2) |
| Total return based on net asset value | | (15.90) | %(2) | | 9.26 | %(2) |
| Shares outstanding at end of period | | 22,181,003 | | | 19,320,100 | |
| Ratio / Supplemental Data: | | | | | | |
| Net assets at end of period | \$ | 223,619,737 | | \$ | 312,502,487 | |
| Average net assets | \$ | 250,723,620 | | \$ | 299,491,050 | |
| Annualized ratios | | | | | | |
| Ratio of gross operating expenses to average net assets ⁽³⁾ | | 2.80 | % | | 11.31 | % |
| Ratio of net income tax provisions to average net assets ⁽³⁾ | | (0.29) | % | | (1.12) | % |
| Ratio of net operating expenses to average net assets ⁽³⁾ | | <u>2.51</u> | % | | <u>10.19</u> | % |
| Ratio of net investment loss to average net assets ⁽³⁾ | | <u>(2.72)</u> | % | | <u>(19.63)</u> | % |
| Portfolio Turnover Ratio | | <u>4.05</u> | % | | <u>4.53</u> | % |

(1) Based on weighted-average number of shares outstanding for the period.

(2) Total return based on market value is based on the change in market price per share between the opening and ending market values per share in the period. Total return based on net asset value is based upon the change in net asset value per share between the opening and ending net asset values per share.

(3) Financial Highlights for periods of less than one year are annualized and the ratios of operating expenses to average net assets and net investment loss to average net assets are adjusted accordingly. Non-recurring expenses are not annualized. For each of the three and nine months ended September 30, 2016 and 2015, the Company did not incur any non-recurring expenses. Because the ratios are calculated for the Company's common stock taken as a whole, an individual investor's ratios may vary from these ratios.