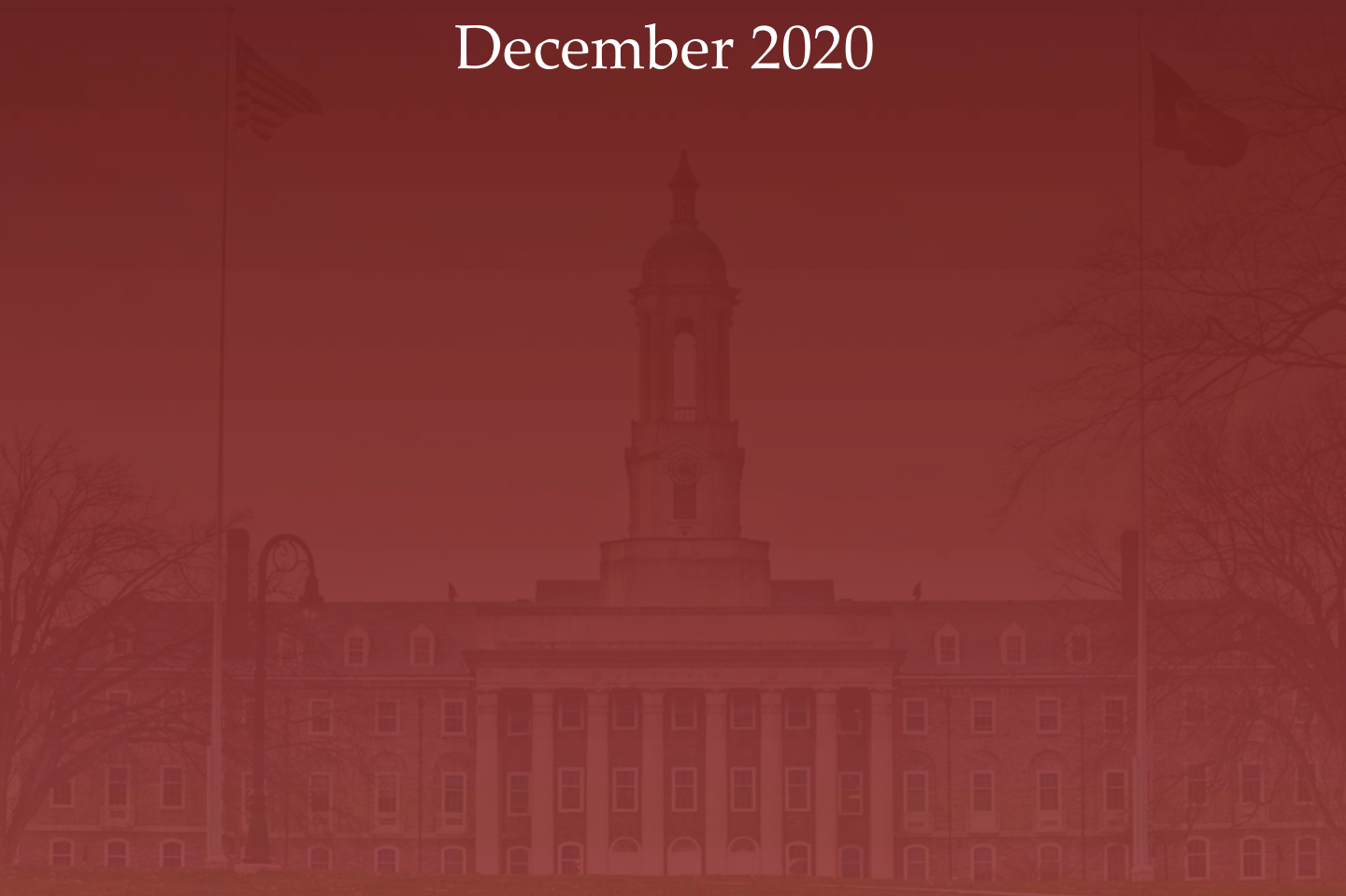


Leveraged Lion Capital Monthly Report

December 2020



LLC Updates

Leveraged Lion Capital members enjoyed an extended Winter break where they spent time with family and friends and developed new skills through onboarding deliverables. Among other accomplishments from last semester, our junior members achieved 100% internship placement for the Summer of 2021 across a wide range of financial institutions and divisions. Looking ahead to the 2021 calendar year, the organization has many exciting developments in store and is looking forward to beginning a new semester of investment pitches, educational sessions, and meetings.

Regarding the organizational structure of LLC, the Director of Education position was split into an internal (LLC) and external (PSFIA) focus, and the Director of Quarterly Reports position was added. With these new positions, our goal is to enhance the depth and quality of material LLC members are learning, as well as emphasize quarterly results and earnings announcements for our current portfolio holdings.

We will kick the semester off this week with sector overview presentations and educational sessions to dissect the components of pitches and inform our new members on developing investment theses, differentiating credit drivers from equity drivers, credit risks, and the debt markets. LLC classes will be conducted over Zoom until February 15th at the earliest when classes are able to transition to having in-person modes of learning.

New Associate Class – Spring 2021

Name	Class	Sector	Career Interest
Aidan Arnold	Sophomore	Media & Communications	Sales & Trading
Chinenye Mbanefo	Sophomore	Media & Communications	Investment Banking
Jainam Jain	Sophomore	Consumer & Retail	Investment Banking
Emily Hu	Freshman	Healthcare	Investment Banking
Devin Andrews-Mooney	Sophomore	Industrials	Investment Banking
Mason Cary	Sophomore	Industrials	Wealth Management
Haley Givens	Sophomore	REGAL-FIG	Investment Banking
Kyle Pave	Freshman	REGAL-FIG	Investment Banking
Jane Hoeflinger	Freshman	Energy & Utilities	Quantitative Finance
Vineeth Gabbireddy	Freshman	Materials	Sales & Trading
Joe Stuart	Sophomore	Materials	Sales & Trading
Rohith Bodduluri	Freshman	Information Technology	Sales & Trading
Hazel Centeno	Freshman	Information Technology	Investment Banking

Page 1 & 2

- Organization Developments
- *Emalee Landis*
- Alumni Spotlight
- *Aaron Sosnader*

Pages 3, 4, & 5

- Credit Markets News, CIO Commentary, & Credit Statistics
- *Ethan Laster*
- *Anthony Saggese*

Pages 6 & 7

- Sector Summaries

Page 8

- Portfolio & Credit Analysis
- *Joseph D'Ignazio*
- *Zack Himmel*

Page 9

- Organizational Overview

Thank You to Our Sponsors:

Bank of America



S&P Global



Alumni Spotlight: Aaron Sosnader '18

1. When were you a member of LLC and what positions did you hold?

As Vice President for the founding Executive Board I, along with the other founding members, helped launch Leveraged Lion Capital as an organization at Penn State. We collaborated to establish the fund and create a platform for Penn Staters to get an insight into Fixed Income markets, a rare opportunity for college students.

2. How did LLC help prepare you for your career?

LLC helped prepare me for my career in a variety of ways. First, it exposed me to leadership from an entrepreneurial standpoint. I had previously/concurrently held roles on a couple of different executive boards. However, these were established organizations. The other members of the executive board and I had to create a vision of what the organization would be and create a solid base that LLC could thrive on for years to come. We approached recruiting and creating a training regime thoughtfully to ensure the organization's success. Through the recruiting and training process, I got a perspective from the other side of the table. I kept those experiences in mind when networking and training for my current role. Another impactful part of my time with LLC was working alongside a group of brilliant individuals on the executive board. Collaborating with this talented and motivated team was a fantastic experience. I was able to learn more about leadership, the industry, markets, and entrepreneurialism from each of them. Finally, in this role I was able to establish an understanding of leveraged loans and the leveraged loan market. Interacting with market participants, trade groups, and Smeal leadership gave me a firsthand view into a market I had previously known little about. Creating a training program and educating new LLC members on the leveraged loan universe reinforced my learning and forced me to have an in depth understanding of

Aaron is a Portfolio Analyst at PGIM Fixed Income, focusing on global liquidity relative value hedge funds. Aaron graduated from Penn State in 2018 with a bachelor's degree in Finance and Economics. During his time at Penn State, Aaron helped found LLC and served as Vice President for the 2017 calendar year. He interned with PGIM Fixed Income during the summer of 2017 before returning full-time post graduation.

the space. Aiding in the creation of LLC was one of the most impactful parts of my time at Penn State and I am still realizing the benefits to this day.

3. What advice would you give to the new members of LLC?

My advice to new members of LLC is to be thoughtful about your future and be honest with yourself about what you are passionate about. There are a seemingly endless array of products and roles within debt markets and this is exponentially compounded when you consider different markets or even different fields of work entirely. The most popular roles currently may not be the best fit for you. The people who I have seen become most successful and fulfilled in their careers are those who pursue something they find fascinating. Networking and putting aside dedicated time to research different roles is a great way to discover what the best fit for you is. LLC is a great organization so make sure to take advantage of the LLC program, alumni, and industry relationships.

4. What advice would you give to current LLC members for their internships this summer?

My advice to LLC members ahead of internships and full-time placements is to constantly push to expand your knowledge base and relationships even if it feels like your incremental effort won't have much of an impact on your current opportunity set. Opportunities in the work environment, especially in this field, are often fleeting and come at unexpected times. You must already be prepared in order to capitalize on these chances and the only way to do so is by constantly learning and growing to put yourself in the best position possible.

Leveraged Loan & HY Bond News

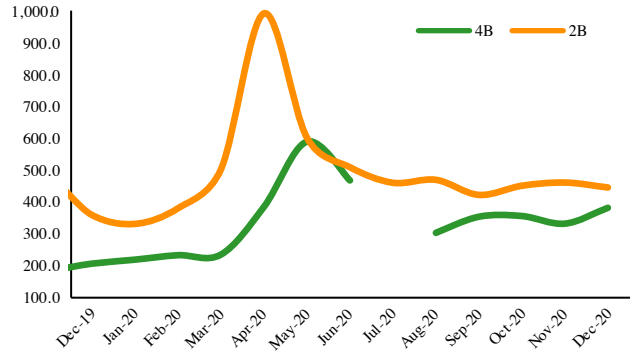
Leveraged Loans returned 1.07% during December, underperforming High Yield's 1.28% for the third month in a row. The month saw gross issuance jumped to \$33.3 bn, a 64.0% increase from November despite being what many consider to be a shortened month due to the holiday. Net issuance similarly jumped in December, rising 61.1% to \$18.2 bn. The CLO market had a decent, but relatively lagging, month with issuance rising only 23.1% to \$9.6 bn. Although CLOs haven't had the best month, total inflows into the leveraged loan market have skyrocketed 123.4% since last month, putting total inflows near year-long highs. Final numbers came in for CS Leveraged Loan Index outstandings showing an increase of \$29.8 bn in 2020, outpacing 2019's \$27.8 bn and growing index outstandings by 2.4%.

Within the HY space, the asset class closed out the year for a remarkable 6.2% return after drawing down nearly 20.6% during the worst of the pandemic-driven selloff. High-yield issuance fell for the fourth month in a row, with the market providing \$29.5 bn of supply, down from \$31.6 bn in November, while total issuance for the year of 2020 hit a record at \$443.0 bn. Additionally, high-yield bond fund flows hit a record high for the year of 2020 with \$38.3 bn of inflows.

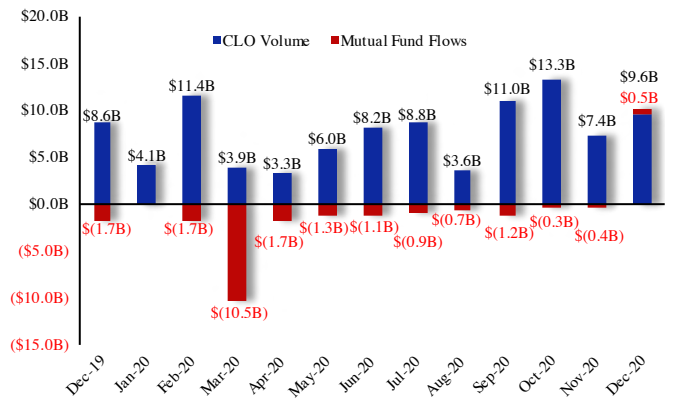
CIO Commentary

For the month ending December 2020, Leveraged Lion Capital's loan portfolio returned 1.00% nominally, a relative underperformance to the LSTA 100 Index of (0.07%). Meanwhile, the Leveraged Lion Capital's HY Bond portfolio returned 2.34% nominally, a relative outperformance to the HY Index of 1.06%. Leveraged Lion Capital's aggregate portfolio ended the year outperforming both the LSTA 100 Index and HY Index by 0.53% and 2.76% respectively thanks in part to a large cash balance going into the pandemic-driven selloff and well-positioned investments made by portfolio managers.

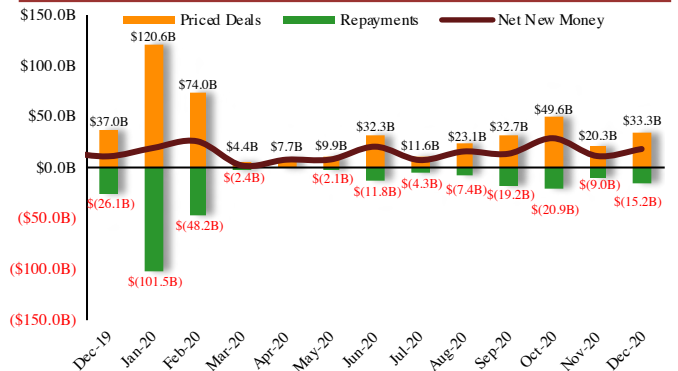
Net New Money



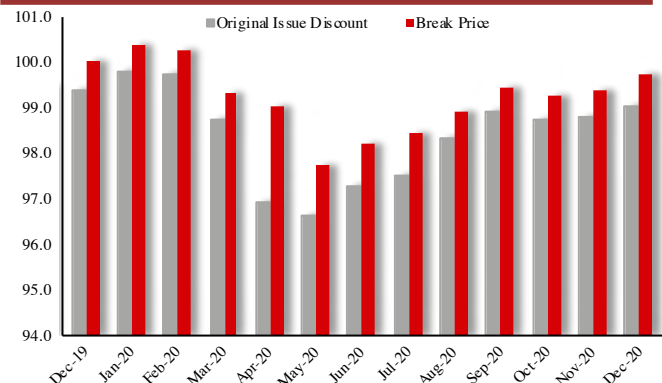
CLO/Mutual Fund Flows



Regular Way Deal Pricing



Break vs. Issue Price



New-Issue Market Trends

The vaccine-driven rally that was seen late November continued to impact primary markets into December. Clearly displaying this point is the flex ratio – in December, 37 issuers tightened their pricing and only three raised it, giving the most issuer-friendly ratio since last January’s ratio of 38:3. With the reverse-flex activity dominating the market, all-in single-B spreads easily narrowed to L + 447 from L + 463 in November. Additionally, issuer-friendly market conditions allowed for a resurgence in MFN sunsets, with 12 loans printing which had an MFN sunset, up from eight in November.

Credit/Documentation Trends

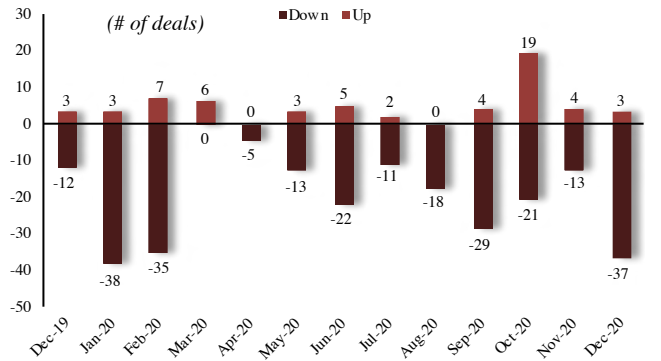
With demand from CLOs flowing into the primary market, the three-month rolling average Covenant Review documentation score continued to decline. Deals with aggressively pro-borrower covenants (having one of the two worst-rated scores) rose to 28% for all loans issued. One term that borrowers could not push back on, however, was affected lender voting protection, which requires amendments which affect certain of the company’s lenders adversely to accept the amendment. Only 13.1% of deals launched with the provision, but 36.9% of deals closed with it – a record high for the provision after only having been in around 10.0% of loans at the very most in the past.

Default Statistics

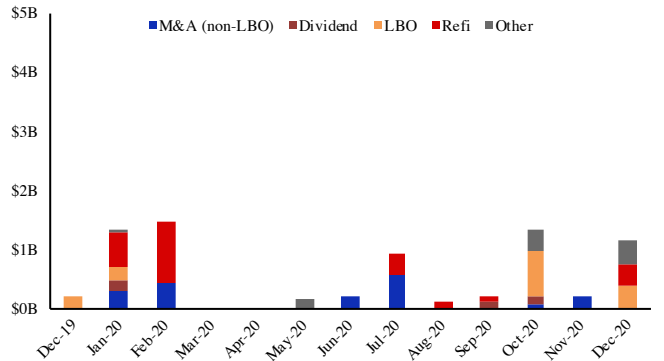
Default activity rose in December, bringing the LTM default rate rose back to a several-year-long high at 4.5%, up from 4.3% at the end of November. With year-end default numbers in, 2020 proved to be the worst year in terms of default volumes since 2009, falling short of 2009’s \$77.5 bn in defaults by just \$12.3 bn. Although there was less defaulting debt by aggregate volume, prices on defaulted debt 30 days following the default for all debt and first-lien debt were, on average, worse than the levels we saw in 2009.

Data and charts used in the December CIO Commentary (pages 2 & 3) were directly retrieved from the LevFin Insights December Monthly Report, the Loan Syndications and Trading Association (LSTA) “December Secondary Market Monthly,” Covenant Review, Fitch Ratings, and Thomson Reuters Lipper for educational purposes only. Data and charts for the Monthly Charts (located on pages 6 and 7) and Portfolio Analytics Report (pages 8 and 9) were directly retrieved from Bloomberg, the LSTA, and S&P Global for educational purposes only. Leveraged Lion Capital is not associated with any of the aforementioned organizations and does not take credit for data and charts used in this report. No copyright infringement intended.

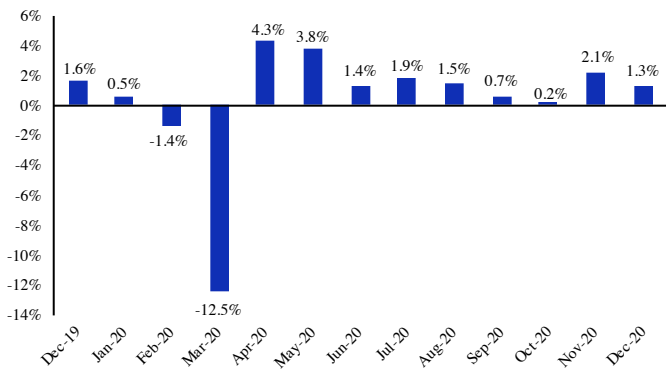
Flex Activity



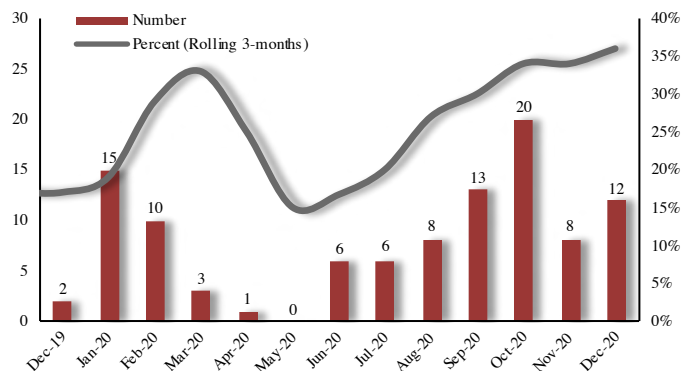
New-Issue Middle-Market Loan Volume



Monthly Returns



Deals That Cleared with MFN Sunsets



Leverage Statistics

Covenant Statistics

Covenant Stats (L3M)	Sponsored Loans		Non-sponsored Loans	All Loans
	Issue backed by Large Sponsors	Issue backed by Other Sponsors		
	Key Metrics: Minimum Day-One Capacity (turns of PF Adj. EBITDA)			
General Purpose Debt	2.16x	1.74x	1.59x	1.79x
Restricted Payments	0.68x	0.55x	0.39x	0.55x
Investments in Unrestricted Subs	1.74x	1.23x	0.94x	1.37x
Accordion				
Percentage with an Accordion Inside Maturity Carveout	63.6%	44.0%	33.3%	49.1%
Asset Sale Sweep				
Percentage with an Asset Sales Sweep Step Down	57.6%	45.3%	16.7%	47.4%
ECF Sweep				
Percentage with initial ECF Sweep at $\geq 75.0\%$	3.0%	6.7%	0.0%	5.3%
Financial Maintenance Covenant Springing Tests				
Percentage with Springing Covenants	78.8%	68.0%	16.7%	68.4%
Avg. Revolver Utilization Threshold for Covenant Springing Tests	34.2%	34.5%	30.0%	34.4%
Percentage with First Lien Leverage Test	72.7%	62.7%	33.3%	64.0%
Avg. First Lien Leverage Initial Test	7.49x	7.52x	4.75x	7.43x
Avg. Headroom @ Close to First Lien Leverage Initial Test	2.90x	2.95x	3.10x	2.94x
EBITDA Adjustments – Synergies & Cost Savings				
Percentage of Loans That Allow Uncapped Adjustments	75.8%	37.3%	0.0%	46.5%
Avg. Cap if Capped Adjustments Based on EBITDA	25.6%	23.3%	18.8%	23.3%
Avg. Time Horizon for Actions Resulting in Addbacks (Months)	26.9	23.1	22.8	24.3

Credit Statistics

As of 12/31/2020	Loan Covenant Trend Summary Table												Increase / Decrease
	2018				2019				2020				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Credit Stats													
Percentage with Uncapped EBITDA Adjustments	63%	43%	53%	42%	33%	38%	31%	34%	54%	39%	48%	47%	↓
Accordion Free-and-Clear Tranche													
Avg. Hard Cap / Pro Forma Adj EBITDA (M&A Related)	0.94x	0.78x	0.86x	0.80x	0.75x	0.78x	0.83x	0.85x	0.88x	0.79x	0.80x	0.98x	↑
Avg. Hard Cap / Pro Forma Adj EBITDA (All Deals)	0.86x	0.79x	0.89x	0.76x	0.74x	0.78x	0.82x	0.75x	0.81x	0.68x	0.78x	0.89x	↑
Percentage with Growers	73%	61%	84%	67%	74%	92%	70%	72%	77%	56%	80%	79%	↓
Percentage with Inside Maturity	32%	35%	39%	22%	38%	41%	45%	34%	53%	34%	38%	45%	↑
MFN													
Percentage with MFN Sunset	32%	26%	32%	17%	20%	26%	23%	19%	33%	17%	30%	36%	↑
Count with MFN Sunset	60	50	35	25	18	29	28	11	28	7	27	40	↑
Percentage with MFN Carveouts													
Dollar-Capped	56%	32%	56%	29%	23%	22%	24%	23%	36%	20%	33%	37%	↑
Maturity	49%	38%	33%	24%	40%	38%	29%	28%	51%	22%	43%	38%	↓
Mandatory Prepayments													
Percentage with Asset Sale Sweep Step-downs	49%	40%	45%	38%	31%	41%	38%	31%	52%	30%	44%	46%	↑
Minimum Day-One Capped Basket Capacity													
General Purpose Debt	1.67x	1.59x	1.76x	1.47x	1.56x	1.72x	1.65x	1.48x	1.68x	1.38x	1.48x	1.86x	↑
General Restricted Payments	0.52x	0.46x	0.54x	0.47x	0.47x	0.45x	0.53x	0.36x	0.61x	0.35x	0.47x	0.58x	↑
Unrestricted Subsidiary Investments Capacity	1.29x	1.22x	1.31x	1.09x	1.24x	1.07x	0.99x	0.93x	1.25x	1.00x	1.03x	1.43x	↑

Credit Stats (L3M)	Sponsored Loans		Non-sponsored Loans	All Loans
	Issue backed by Large Sponsors	Issue backed by Other Sponsors		
	Avg. EBITDA of Issuers (\$M)	278.94	274.72	273.10
Avg. Tranche Size	686.85	774.02	428.33	729.42
Credit Stats (M&A Deals Only)				
Avg. EBITDA Adjustment (as % of Pro Forma Adjusted EBITDA)	28.0%	20.8%	N/A	23.1%
Avg. Gross PF Adjusted Total Leverage	6.02x	5.92x	N/A	5.97x
Avg. Gross PF Adjusted Total Leverage incl. Free-and-Clear Tranche Only	6.90x	6.83x	N/A	6.88x
Avg. Gross PF Adjusted Total Leverage incl. General Purpose Debt Capacity	8.74x	8.13x	N/A	8.31x
Percentage of Deals with Gross Adjusted Pro Forma Debt/EBITDA $\geq 6x$	53.9%	43.3%	N/A	47.7%
Percentage of Deals Cov-Lite				
All Loans	97.3%	85.9%	90.0%	89.4%

Sector Summaries

Consumer & Retail

Consumer & Retail loans returned 1.23% nominally this month and bonds returned 7.83%. The Sector's best performing holding this month was G-III Apparel's Secured Bond, returning 7.83% nominally. The Company continues to capture market share and meet consumer demand for athleisure clothing which is reflected by a 40.00% increase in comparable digital sales. The Sector's worst performing holding this month was Tivity Health's Term Loan A, returning 0.51% nominally. The sale of Nutrisystem deleverages the balance sheet and allows the company to streamline focus on the healthcare segment which targets homebound seniors. The Sector will be monitoring the increasing popularity of data intelligence used by retailers to develop consumer-centric strategies and consumer confidence as the vaccine is distributed.

Energy & Utilities

The Energy Sector's loans returned 5.12% nominally this month and bonds returned 4.11% nominally. The Sector's best performing holding this month was Antero Midstream's 2027 Senior Unsecured Notes, trading up 8.64% nominally. AM recently announced the issuance of another \$500.00mm note, raising nearly \$700.00mm in proceeds to pay off its 2022 notes along with other borrowings. The Sector's worst performing holding this month was Calumet's 2023 Senior Unsecured Note, returning 1.93% nominally. Calumet most recently announced that it has decided to make Todd Borgmann, its interim CFO since September, the official CFO moving forward. This month, the Sector will monitor how new government policy regarding the pandemic lockdowns and travel could affect consumer demand and usage of energy.

Healthcare

Healthcare loans returned 0.52% nominally this month and bonds returned 0.43% nominally. The Sector's best performing holding this month was CryoLife's 2024 Term Loan B, trading up 0.52% nominally. The company recently presented promising results of its ongoing PROACT Xa clinical trial, which if approved, will strengthen their aortic heart valve replacement portfolio. The Sector's worst performing holding this month was Bausch Health's 2023 Unsecured Notes, returning 0.43% nominally. The company announced its plan to pay down an additional \$275.00mm of its senior secured term loans using cash proceeds, signifying the company's deleveraging efforts. The Sector will be monitoring the FDA's review of Merck's vericiguat, a drug which has shown to reduce the risk of heart failure by 15.00%.

Industrials

Industrials loans returned 1.00% nominally this month and bonds returned (1.18%) nominally. The Sector's best performing holding this month was CVGI's 2023 Senior Unsecured Bond, trading up 2.85% nominally. The company performed well as they exceeded quarterly expectations, due to higher build rates. The Sector's worst performing holding this month was Tutor Perini's 2025 Senior Unsecured Bonds, returning (1.18%) nominally. The approval of additional and new Paycheck Protection Program loans will aid in the recovery of the construction industry after the impact of the COVID-19 pandemic, which could assist Tutor Perini in returning to previous success. The Sector will be monitoring the increased likelihood of government spending and stimulus packages in support of infrastructure over other Democratic agenda items this upcoming month.

Information Technology

Information Technology loans returned 0.65% nominally this month and bonds returned 1.55%. The Sector's best performing holding this month was Maxar Technologies' Term Loan B, returning 2.16% nominally. The company built the SiriusXM SXM-7 satellite that performed properly aboard the launch of Space X Falcon 9 in mid-December. The Sector's worst performing holding this month was Ultra Clean Holding's Term Loan B, returning 0.14% nominally. The company announced on December 16th that it will acquire Ham-Let using \$348.00mm of its cash and financing debt with Barclay's in order to fund the acquisition and pay back Ham-Let's indebtedness. The Sector will be monitoring the predicted outperformance of cloud-computing systems going into 2021.

Materials

Materials returned 0.62% nominally this month. The Sector's best performing holding this month was Anglogold Ashanti's 2040 Senior Unsecured Bond, trading up 1.68% nominally. The company had an exceptional year because of elevated gold prices, reporting its highest free cash flow and lowest leverage in almost a decade. The Sector's worst performing holding this month was Hexion's 2027 Senior Unsecured Bond, returning (0.29%) nominally. There has been little company news, and investors await more updates on the sale of the company's phenolic specialty resins segment. The Sector will be monitoring gold prices and new housing starts data on January 21st.

Media & Communications

Media & Communications returned 0.45% nominally this month. The Sector's best performing holding this month was Beasley Broadcast's Term Loan B, trading up 0.45% nominally. The company recently announced that seven of its radio stations raised over \$500.00k for local health programs. In addition, Media Investor, Gamco Investors, recently acquired 6.41% of the company's shares. In January, the sector will be monitoring the cyclical nature of how the fall of political ads impacts advertising revenue.

REGAL-FIG

REGAL-FIG loans returned 0.66% nominally this month and bonds returned 2.75% nominally. The Sector's best performing holding this month was Carnival's 1st Lien Secured Notes, trading up 2.75% nominally. Carnival's CEO recently announced that it could survive a "cruise-less" 2021 with the current cash reserves, providing confidence that the company will recover from the pandemic in 2022. The Sector's worst performing holding this month was Walker & Dunlop's TLB, returning 0.62% nominally. The Company has seen deal volumes start to taper off as real estate transactions as a whole have begun to flatten. The Sector will continue to monitor the relaunch of domestic cruises as the vaccine continues to be distributed across the country.

Portfolio Analysis

CURRENT HOLDINGS

Company Name	Sector	Maturity	LIBOR Spread	Yield at Int. Pnt.	Buy-In Amount	Opening Price ¹	Closing Price	Facility Rating ²	Dec. Return (%)
YUM Brands, Inc	Consumer	4/03/2025	L + 175	1.78%	\$5,084.40	\$98.68	\$99.49	Ba3/BB	0.97%
Chefs' Warehouse	Consumer	6/22/2022	L + 400	3.44%	\$4,271.00	\$96.25	\$98.99	B2/B+	3.14%
G-III	Consumer	8/15/2025	7.88%	6.69%	\$6,631.82	\$101.66	\$109.02	Ba3/BB	7.83%
Tivity Health	Consumer	3/08/2024	L + 425	4.27%	\$10,933.63	\$98.62	\$98.77	B3/B	0.51%
Par Pacific	Energy	1/11/2026	L + 675	7.02%	\$1,893.04	\$91.56	\$95.69	B1/BB-	5.12%
Antero Midstream	Energy	3/01/2027	5.75%	4.80%	\$1,337.10	\$91.22	\$98.71	B3/B-	8.64%
Calumet	Energy	4/15/2023	7.75%	7.60%	\$3,057.71	\$97.06	\$98.32	Caa1/B-	1.93%
Cryolife	Healthcare	12/01/2024	L + 325	3.28%	\$4,044.00	\$99.75	\$100.00	B2/B	0.52%
Bausch Health	Healthcare	3/01/2023	5.50%	5.44%	\$4,757.21	\$100.02	\$100.00	B3/B	0.43%
Teva Pharmaceuticals	Healthcare	12/18/2022	2.95%	0.00%	\$0.00	\$92.65	\$93.46	Ba2/BB	0.00%
Tutor Perini	Industrials	5/01/2025	6.88%	6.63%	\$4,865.77	\$100.45	\$98.72	B2/B+	-1.18%
CVGI	Industrials	4/12/2023	L + 600	5.69%	\$2,473.00	\$95.19	\$97.44	B2/B	2.85%
Ducommun Incorporated	Industrials	11/21/2025	L + 400	4.03%	\$5,037.38	\$96.13	\$95.88	B2/B+	0.07%
Lattice Semiconductor	IT	5/17/2024	L + 175	1.88%	\$5,153.14	\$98.75	\$98.75	B2/B	0.16%
Dell	IT	4/15/2038	6.50%	5.74%	\$2,600.00	\$123.64	\$124.97	Ba2/BB-	1.55%
Casa Systems	IT	12/20/2023	L + 400	3.46%	\$4,000.00	\$96.54	\$97.03	B3/B-	0.80%
Ultra Clean Holdings	IT	8/27/2025	L + 450	4.70%	\$1,805.42	\$100.00	\$99.75	B1/B+	0.14%
Maxar Technologies	IT	10/05/2024	L + 275	2.63%	\$1,750.00	\$96.94	\$98.81	B2/B	2.16%
Hexion	Materials	7/01/2027	7.88%	6.61%	\$5,082.00	\$108.23	\$107.32	Ba2/BB-	-0.29%
Anglogold Ashanti	Materials	4/15/2040	6.50%	6.11%	\$5,000.00	\$125.27	\$126.73	Baa3/BB+	1.68%
Beasley Broadcast	M&C	11/01/2023	L + 400	4.09%	\$8,000.00	\$84.09	\$84.18	NR/B	0.45%
Virtu Financial	REGAL-FIG	3/01/2026	L + 300	3.05%	\$2,148.86	\$99.69	\$100.13	Ba3/B+	0.69%
Walker & Dunlop	REGAL-FIG	11/10/2025	L + 200	2.08%	\$1,453.94	\$99.13	\$99.56	Ba2/BBB-	0.62%
Lindblad Expeditions	REGAL-FIG	3/27/2025	L + 350	0.00%	\$0.00	\$94.13	\$91.81	B1/BB	0.00%
Carnival	REGAL-FIG	4/01/2023	11.50%	10.91%	\$2,905.27	\$113.95	\$116.03	Ba2/BB-	2.75%
Realogy	REGAL-FIG	4/01/2027	9.38%	0.00%	\$0.00	\$109.85	\$111.11	B3/B	0.00%

SECTOR ANALYSIS

Sector Analysis	Loans	LSTA 100 ³	Relative	Bonds	LLCHY ³	Relative
Consumer & Retail	1.23%	1.27%	-0.04%	7.83%	1.53%	6.30%
Energy	5.12%	3.70%	1.42%	4.11%	4.44%	-0.33%
Healthcare	0.52%	0.79%	-0.27%	0.43%	0.95%	-0.52%
Industrials	1.00%	1.28%	-0.28%	-1.18%	1.53%	-2.72%
IT	0.65%	0.81%	-0.15%	1.55%	0.97%	0.58%
Materials	-	0.88%	-	0.62%	1.06%	-0.44%
Media & Communications	0.45%	0.73%	-0.28%	-	0.87%	-
REGAL-FIG	0.66%	1.57%	-0.90%	2.75%	1.88%	0.87%
Total	1.00%	1.07%	-0.07%	2.34%	1.28%	1.06%

PORTFOLIO OVERVIEW

LLC Portfolio (beginning 1/1/2018)

Beginning Portfolio Value	\$124,854.79
Current Portfolio Value	\$102,841.76
Cash Balance	\$43,485.73

LLC Portfolio (YTD)

Beginning Portfolio Value	\$141,666.55
Current Portfolio Value	\$102,841.76
Cash Balance	\$43,485.73

RELATIVE PERFORMANCE

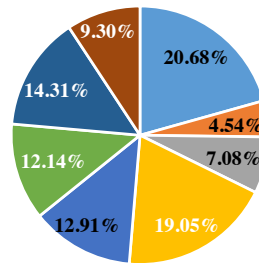
November 2020 Performance

Leveraged Lion Capital	1.00%
LSTA 100 Index	1.07%
LLC vs. LSTA 100	-0.07%
LLC HY	1.28%
LLC vs. LLC HY	1.06%

YTD Performance

Leveraged Lion Capital	3.29%
LSTA 100 Index	2.76%
LLC vs. LSTA 100	0.53%
LLC HY	0.53%
LLC vs. LLC HY	2.76%

PORTFOLIO BREAKDOWN



- Consumer & Retail
- Energy
- Healthcare
- Industrials
- IT
- Materials
- Media & Communications
- REGAL-FIG

DECEMBER BEST PERFORMER



DECEMBER WORST PERFORMER



NOTES

¹ Opening prices for instruments added to the portfolio during the month are the price at market close on the day that the position was initiated, not necessarily the start of the month. ² Most recent available ratings. ³ Estimates for LSTA 100 and "LLC High Yield" index individual sector performance. For the most accurate measure of Leveraged Lion Capital's relative performance, please refer to Total figures.

Spring 2021 Organizational Overview

Leveraged Lion Capital is the nation's first student-run syndicated paper loan and high yield bond portfolio. Founded in Spring 2017 at the Pennsylvania State University, the organization aims to educate undergraduate students about the world of fixed income through the utilization of various resources and unique relationships with financial organizations and institutions, including Bank of America, the LSTA, and S&P Global Market Intelligence. Managing an approximately \$125 million paper portfolio, students seek to learn the fundamentals of credit analysis via a hands-on approach by researching, analyzing, and pitching U.S. leveraged loans and high yield bonds to the rest of the organization. The portfolio is divided into eight sectors that are derived from the S&P/LSTA 100 Index, consisting of Consumer & Retail, Energy, Healthcare, Industrials, Information Technology, Materials, Media & Communications, and REGAL-FIG (Real Estate, Gaming & Leisure, Financial Institutions Group).

Name	Position	Career Interest	Class	Email	Phone
Executive Board					
Emalee Landis	President	Investment Banking	Junior	emaleelandis@gmail.com	(570) 692-1878
Ben Donovan	Vice President	Sales & Trading	Junior	benjdonovan1234@gmail.com	(484) 401-6212
Ethan Laster	Chief Investment Officer	Restructuring	Junior	ethanglaster@gmail.com	(215) 279-1099
Jeff Zhao	Secretary	Sales & Trading	Junior	jeffzhao35@gmail.com	(267) 317-6516
Elena Calibeo	Treasurer	Sales & Trading	Junior	ecalibeo@gmail.com	(267) 907-4621
Directors					
Nick Vanden	Quarterly Reports	Sales & Trading	Junior	nicholas.vanden11@gmail.com	(814) 404-4970
David Curtin	Quarterly Reports	Investment Banking	Junior	davidgcurtin1@gmail.com	(610) 310-1575
Holden Hunter	Credit Research	Investment Banking	Junior	hthunter94@gmail.com	(512) 221-6075
Matt Lindquist	Equity Research	Investment Banking	Junior	mattlindquist2@gmail.com	(508) 596-4669
Viviana Rodriguez	Distressed Credit	Sales & Trading	Sophomore	rodriguez.viviana713@gmail.com	(201) 888-2236
Anthony Saggese	Monthly Reports	Investment Banking	Junior	apsu733@gmail.com	(607) 793-7136
Joe Dignazio	Portfolio Analytics	Investment Banking	Junior	joseph.dignazio@gmail.com	(267) 382-9216
Zack Himmel	Portfolio Analytics	Investment Banking	Junior	zackhimmel11@gmail.com	(631) 901-4268
Jay Balaji	PSFIA	Investment Banking	Junior	vjbal8@gmail.com	(215) 909-2500
Julia Michael	Outreach	Sales & Trading	Junior	juliamichael62@gmail.com	(609) 970-6487
Kate Horan	Education	Investment Banking	Junior	katherinehoran9@gmail.com	(518) 779-4526
Nate Hagen	Weekly Reports	Investment Banking	Junior	nathanjhagen@gmail.com	(619) 647-3030
Media & Communications					
Kyle Yellin	Lead Analyst	Sales & Trading	Sophomore	kyleyellin@gmail.com	(215) 630-6900
Aidan Arnold	Associate Analyst	Sales & Trading	Sophomore	aidanarnold23@gmail.com	(717) 575-6432
Chinenye Mbanefo	Associate Analyst	Investment Banking	Sophomore	chichimbanefo@gmail.com	(202) 344-9645
Consumer & Retail					
Abby Ake	Lead Analyst	Sales & Trading	Sophomore	abbyake@gmail.com	(570) 660-5489
Caroline Paul	Associate Analyst	Investment Banking	Sophomore	carolinepaul46@gmail.com	(774) 292-2782
Jainam Jain	Associate Analyst	Investment Banking	Sophomore	jjain2046@gmail.com	(215) 688-6275
Healthcare					
Parth Sachar	Lead Analyst	Investment Banking	Sophomore	sacharparth@gmail.com	(484) 238-6436
Seth Donnelley	Associate Analyst	Investment Banking	Sophomore	sethdonnelley@gmail.com	(203) 293-6302
Emily Hu	Associate Analyst	Investment Banking	Freshman	emilyjhu1006@gmail.com	(814) 308-3966
Industrials					
Peter Lehmann	Lead Analyst	Investment Banking	Sophomore	lehmann2446@gmail.com	(216) 334-9940
Constantinos Mitchel	Associate Analyst	Wealth Management	Junior	cjm6859@gmail.com	(609) 752-4922
Devin Andrews-Mooney	Associate Analyst	Investment Banking	Sophomore	devinandrewsmooney@gmail.com	(610) 703-6800
Mason Cary	Associate Analyst	Wealth Management	Sophomore	mcary2001@gmail.com	(717) 635-5846
Real Estate, Gaming, Leisure, and Financial Institutions					
Hayden Davidson	Lead Analyst	Asset Management	Sophomore	haydenldavidson21@gmail.com	(814) 506-6460
Haley Givens	Associate Analyst	Sales & Trading	Sophomore	h.givens12@gmail.com	(814) 470-2547
Kyle Pave	Associate Analyst	Investment Banking	Freshman	kylebp12@gmail.com	(215) 501-9002
Energy & Utilities					
Sankar Ramesh	Lead Analyst	Investment Banking	Sophomore	sankarramesh1020@gmail.com	(814) 933-9220
Jackson Mordeci	Associate Analyst	Investment Banking	Sophomore	jmordeci14@gmail.com	(908) 752-2131
Jane Hoeflinger	Associate Analyst	Investment Banking	Freshman	jhoeflinger02@gmail.com	(516) 341-8942
Materials					
Chris Crimi	Lead Analyst	Private Credit	Junior	ccrimi75@gmail.com	(914) 584-6780
Vineeth Gabbireddy	Associate Analyst	Quantitative Finance	Freshman	vmgabbireddy@gmail.com	(610) 306-6391
Joe Stuart	Associate Analyst	Sales & Trading	Sophomore	stuart.joseph12@gmail.com	(610) 368-0464
Information Technology					
Rachel Keller	Lead Analyst	Sales & Trading	Sophomore	kellererachel@gmail.com	(484) 866-1420
Hazel Centeno	Associate Analyst	Investment Banking	Freshman	centenoh208@gmail.com	(908) 845-7289
Rohith Bodduluri	Associate Analyst	Sales & Trading	Freshman	rohith.bodduluri@gmail.com	(215) 971-6633