

Leveraged Lion Capital Weekly Report

November 3rd 2019



Weekly Portfolio Analysis

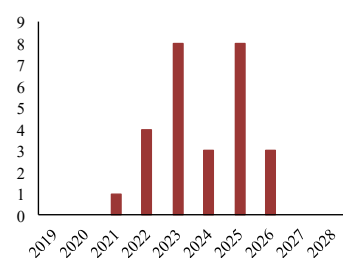
CURRENT HOLDINGS (as of 11/1/19)

Company Name	Sector	Maturity	LIBOR Spread	Size (\$mm)	Yield (End of Wk.)	Buy-In Date	Buy-In Amount	Opening Price	Closing Price	Price Apr. (%)	Facility Rating ¹
YUM Brands, Inc	Consumer	4/03/2025	L + 175	\$1,940.00	3.47%	10/10/2017	\$5,084.40	\$100.31	\$100.31	0.00%	Ba1/BBB-
Winnebago	Consumer	11/08/2023	L + 350	\$260.00	6.19%	12/19/2018	\$6,101.40	\$98.13	\$97.50	-0.64%	B2/BB
Chefs' Warehouse	Consumer	6/22/2022	L + 400	\$237.53	5.16%	3/19/2018	\$4,271.00	\$100.31	\$100.31	0.00%	B2/B+
GameStop	Consumer	3/15/2021	6.75%	\$436.36	6.47%	10/11/2019	\$10,421.41	\$98.41	\$100.35	1.94%	Ba2/BB-
Par Pacific	Energy	1/11/2026	L + 675	\$436.36	6.47%	10/1/2019	\$1,893.04	\$98.41	\$100.35	1.94%	B1/BB-
California Resources	Energy	12/31/2022	L + 475	\$1,300.00	10.98%	2/1/2019	\$3,842.23	\$89.06	\$88.13	-1.06%	B2/B
Equitrans	Energy	1/31/2024	L + 450	\$595.50	6.36%	3/1/2019	\$3,842.23	\$100.06	\$99.75	-0.31%	Ba3/BB+
Cryolife	Healthcare	12/01/2024	L + 325	\$221.07	5.07%	2/19/2018	\$4,044.00	\$100.25	\$100.38	0.12%	B2/B
Indivior	Healthcare	12/18/2022	L + 450	\$415.00	9.11%	11/15/2017	\$4,350.50	\$92.13	\$92.69	0.61%	B3/B+
Lantheus	Healthcare	6/27/2024	L + 175	\$200.00	5.42%	2/1/2019	\$2,977.19	\$93.38	\$92.75	-0.67%	B2/BB
Tutor Perini	Industrials	5/01/2025	6.88%	\$500.00	6.95%	10/1/2019	\$4,865.77	\$96.78	\$99.65	2.87%	B2/B+
TransDigm	Industrials	6/09/2023	L + 250	\$3,524.06	4.48%	2/19/2018	\$12,361.00	\$100.13	\$99.75	-0.38%	Ba3/B+
CVGI	Industrials	4/12/2023	L + 600	\$161.01	7.96%	3/5/2018	\$2,473.00	\$100.00	\$99.50	-0.50%	B2/B
Ducommun Incorporated	Industrials	11/21/2025	L + 400	\$226.40	5.81%	2/1/2019	\$5,037.38	\$100.63	\$99.88	-0.75%	B2/B+
Lattice Semiconductor	IT	5/17/2024	L + 175	\$170.63	4.79%	4/9/2018	\$6,171.14	\$96.25	\$96.38	0.13%	B2/B
MTS Systems Corp	IT	7/05/2023	L + 325	\$385.68	4.94%	2/1/2019	\$5,082.00	\$101.00	\$100.31	-0.68%	Ba2/BB-
Plantronics	IT	5/31/2023	5.50%	\$500.00	4.92%	2/14/2019	\$4,000.00	\$101.02	\$101.87	0.84%	B1/BB-
U.S. Silica	Materials	5/01/2025	L + 400	\$1,260.80	9.83%	3/12/2018	\$2,689.56	\$94.94	\$83.19	-14.12%	B1/B
Hexion	Materials	7/01/2027	7.88%	\$450.00	8.51%	10/1/2019	\$3,262.50	\$99.15	\$96.43	-2.82%	B3/B-
Boise Cascade	Materials	3/30/2026	L + 213	\$45.00	3.88%	10/1/2018	\$1,921.11	\$100.00	\$100.56	0.56%	Ba1/BB-
Sprint	Media & Comm.	2/02/2024	L + 250	\$3,900.00	4.48%	11/29/2017	\$5,289.75	\$99.56	\$99.25	-0.32%	Ba2/BB-
CenturyLink	Media & Comm.	1/31/2025	L + 275	\$5,895.00	4.72%	10/16/2017	\$7,053.00	\$99.38	\$99.13	-0.25%	Ba3/BBB-
Intelsat	Media & Comm.	2/15/2023	9.50%	\$1,250.00	12.15%	10/7/2019	\$8,777.25	\$92.62	\$93.00	0.41%	Ca/CCC-
Virtu Financial	REGAL-FIG	3/01/2026	L + 350	\$1,500.00	5.40%	10/1/2019	\$2,148.86	\$100.25	\$100.00	-0.25%	Ba3/B+
Walker & Dunlop	REGAL-FIG	11/07/2025	L + 225	\$297.75	3.92%	1/1/2019	\$1,453.94	\$100.44	\$100.63	0.19%	Ba2/BBB-
Lindblad Expeditions	REGAL-FIG	3/27/2025	L + 350	\$158.00	4.87%	11/8/2017	\$3,000.00	\$101.88	\$100.75	-1.12%	B1/BB
MGM Resorts	REGAL-FIG	12/21/2023	L + 225	\$750.00	4.05%	10/1/2019	\$3,136.38	\$99.75	\$99.94	0.19%	Ba3/BB+
Realogy	REGAL-FIG	4/01/2027	9.38%	\$550.00	9.51%	10/9/2019	\$3,113.90	\$92.74	\$99.29	6.60%	B3/B

CREDIT QUALITY (# of holdings)

Bank Loans	72.63%
BBB-	13.64%
BB+	9.09%
BB	13.64%
BB-	18.18%
B+	22.73%
B	22.73%
High Yield Corporates	26.45%
BB-	33.33%
B+	16.67%
B	16.67%
B-	16.67%
CCC-	16.67%
Cash & Cash Equivalents	0.92%

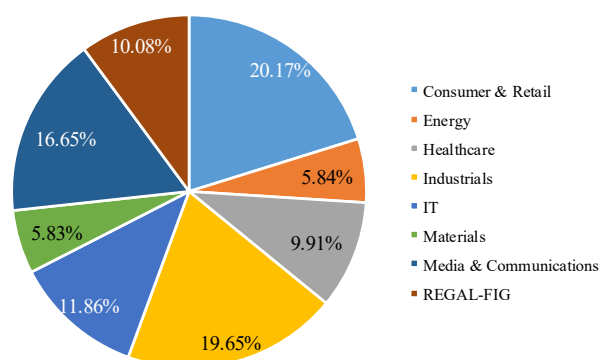
MATURITY DISTRIBUTION



NOTES

¹ Most recent available ratings.

PORTFOLIO BREAKDOWN (as of 10/31/19)



Leveraged Lion Capital Weekly Report

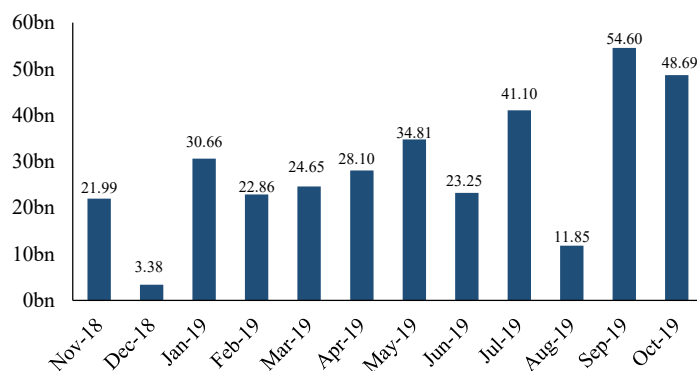
Equity Wrap:

U.S. stocks hit another record high last week. Economic fear slowed as the jobs report showed the economy added 128,000 jobs, beating expectations and GDP grew at 1.9% last quarter. The FED brought the federal funds rate down to a range of 1.5%-1.75%. The de-escalation in U.S. and China trade tensions also sparked some optimism in the markets. Boris Johnson finally won lawmakers' support for an early election in December. Last Sunday Aramco finally went public. Aramco's profit was over \$111 billion last year, topping Apple, Exxon and Alphabet combined. The target valuation was \$2 trillion, but now looks more like \$1.5 trillion.

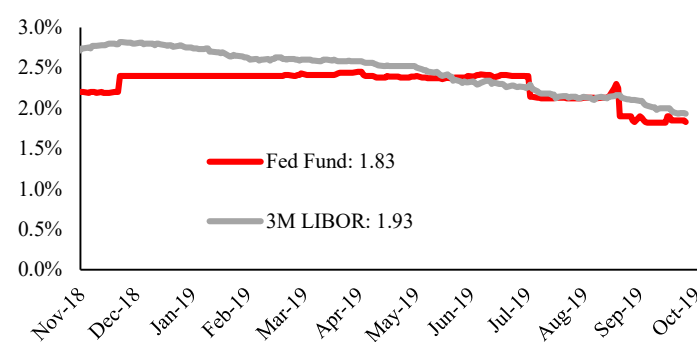
Credit Wrap:

Investors continued to flock to high-yield and investment grade bond funds, as inflows totaled \$940mm and \$2.3bn, respectively. Meanwhile, leveraged loan funds suffered outflows of \$381mm. Junk bonds declined for three consecutive sessions, but rebounded on Friday. Despite these gains, option-adjusted spreads on Caa-rated junk bonds reached their highest level since January as investors remain cautious of the riskier names in the bond market. In the loan market, flex activity favored lenders with five deals pricing wider and three flexing down. CLO volume was almost nonexistent at \$410mm following \$2.78bn and \$3.07bn of volume the previous two weeks.

New Money Launched Volume



Major Borrowing Rates



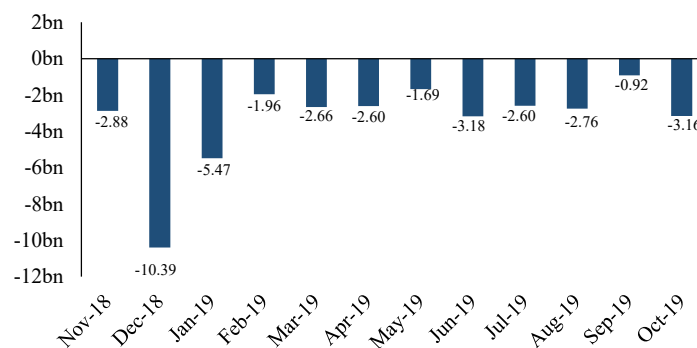
Upcoming Case Study Presentations

Topic	Title
wework	WeWork Case Study
ARRC Alternative Reference Rates Committee	Transition from LIBOR to SOFR
CALIFORNIA REPUBLIC	Introduction of California Assembly Bill Five (AB5)
Frontier COMMUNICATIONS	Frontier Case Study

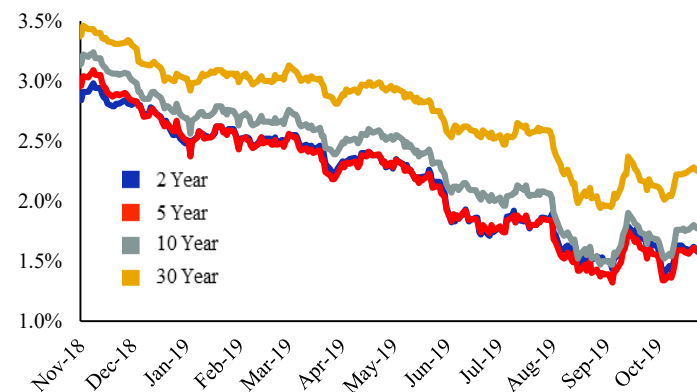
Recent HY Bond & Leveraged Loan Presentations

Company	Type	Spread	Corp Ratings	Price	Yield
TESLA	Sr. Unsecured Bond	5.40%	B-	91.75	7.05%
REVLON	TLB	L+350	CCC+/Caa1	77.25	12.90%

Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital Consumer & Retail Weekly

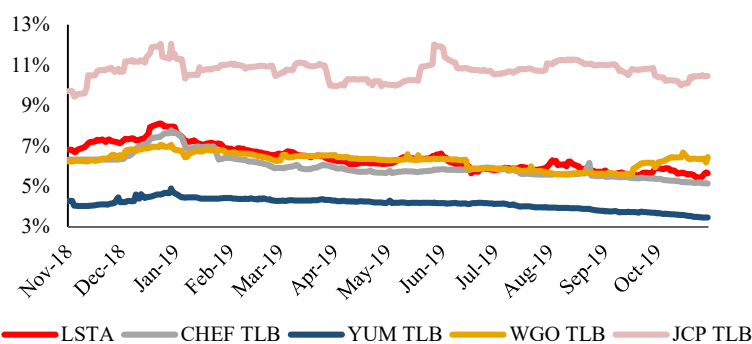
Consumer & Retail Specific:

- The Consumer & Retail sector saw 1 new loan deal price last week for a total of \$525.00 mm
- On Thursday, October 31, the U.S. Bureau of Economic Analysis reported its Personal Spending for September at an increase of 0.20%, in-line with consensus estimates. Although there was some growth this quarter, consumer spending has been slowing recently
- The Sector will continue to monitor consumer spending as there has been consistent positive sentiment surrounding spending, highlighted by strong e-commerce retail sales trends in the U.S. economy

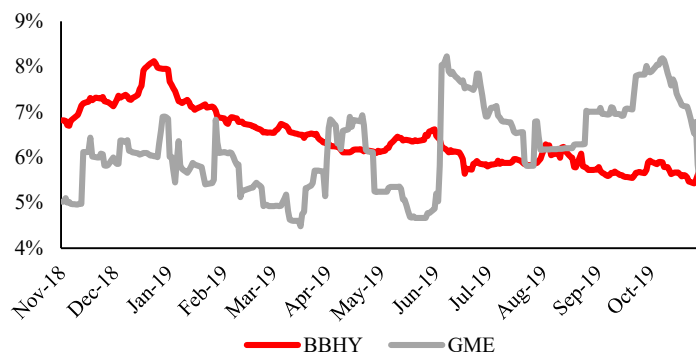
Price Performance:

- The Consumer & Retail sector's best performing holding was GameStop Unsecured Notes, trading up 0.77% as after the Company announced it would begin selling more games in its stores
- Additionally, Winnebago's Term Loan B returned 0.52%, Chef's Warehouse Term Loan B returned 0.00%, and Yum! Brands returned 0.00%

LSTA 100 Index vs Loan Holdings



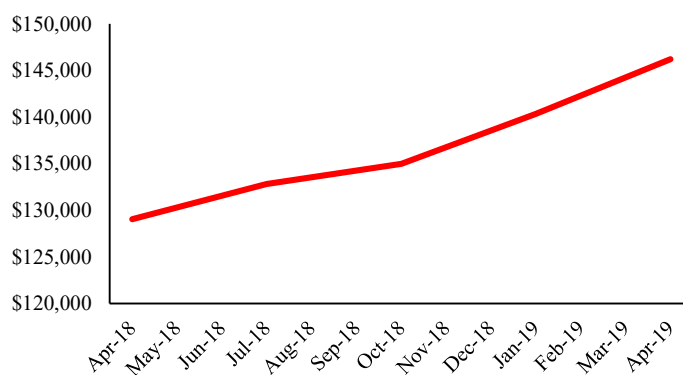
Bloomberg Barclay's Index vs Bond Holdings



Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
Yum!	\$5,084.40	L + 175	BB/Ba3	100.31	3.61%
WINNEBAGO	\$6,101.40	L + 350	BB-/B2	96.63	6.46%
CHEF'S WAREHOUSE	\$4,271.00	L + 350	B+/B2	100.31	5.37%
The Container Store	\$10,421.41	6.75%	BB-/Ba2	100.22	6.06%

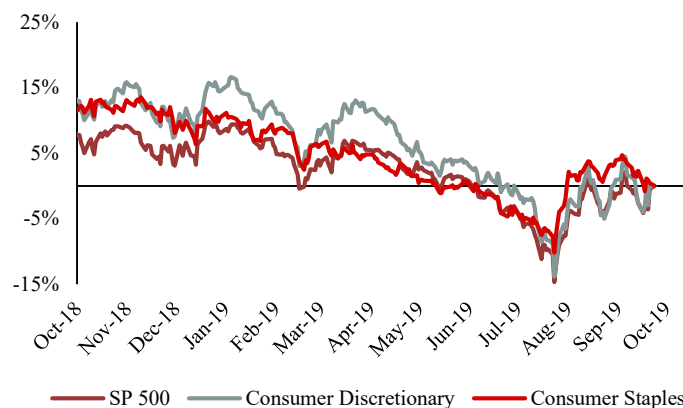
E-Commerce Retail Sales (thousands)



Recent Consumer Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
10/19	Cooper's Hawk	\$200.00	L+650	B3/B-	96.00	9.64%
10/19	BellRing Brands	\$800.00	L+500	B2/B	99.50	8.06%
09/19	High Liner Foods	\$300.00	L+438	B2/TBD	99.00	6.84%
09/19	Shearer's Foods	\$701.00	L+425	B3/B-	99.75	6.68%
09/19	Topps Company	\$122.00	L+600	B2/B-	99.75	8.50%
09/19	B&G Foods	\$450.00	L+275	B1/B+	99.50	4.79%
09/19	Edgewell Personal Care	\$610.00	L+313	B1/BB-	99.00	5.55%
09/19	Hostess Brands	\$979.00	L+225	B1/B+	99.50	4.54%

S&P 500 vs Sector



Leveraged Lion Capital Energy Weekly

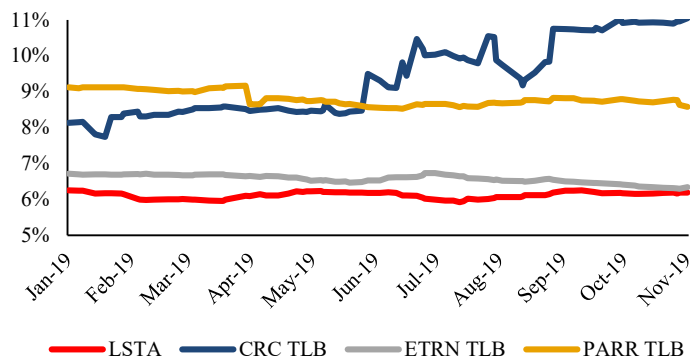
Energy Specific:

- The Energy sector saw two new loan deals priced over two weeks for \$2.50 mm
- On Friday, November 1, Granite Energy LLC issued a Term Loan B to refinance existing debt and fund a dividend to equity investors
- The deal was issued at an OID of \$99.00. Morgan Stanley was the lead arranger on the deal
- During the week, the Energy Information Administration released their monthly crude oil and natural gas production report which detailed record breaking U.S. crude oil production jumping by 469.00 k Bbls/d, a 30.00% increase m/m

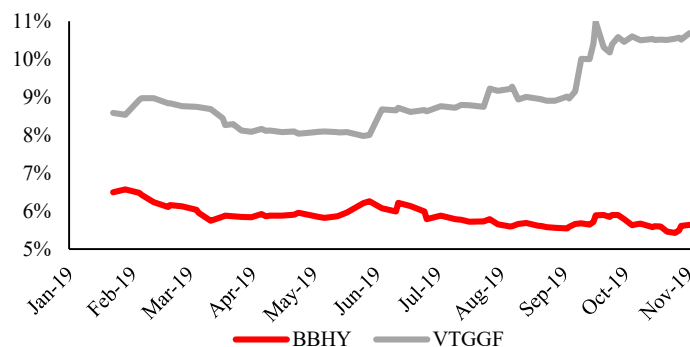
Price Performance:

- California Resources' Term Loan B traded flat on the week as the loan started and ended trading at 88.125
- Equitrans Midstream's Term Loan B traded down, moving to 99.750 from 99.938 over the week as the Company announced decreased capital spending next year
- Par Pacific Holdings' Term Loan B finished the flat on the week, holding at 99.625 with no major news surrounding the movement
- Vantage Drilling's 1L Bond traded down over the week to 95.373 from 95.81 cents on the dollar due to the declining rig count among E&P CapEx uncertainty

LSTA 100 Index vs Loan Holdings



Bloomberg Barclay's Index vs Bond Holdings



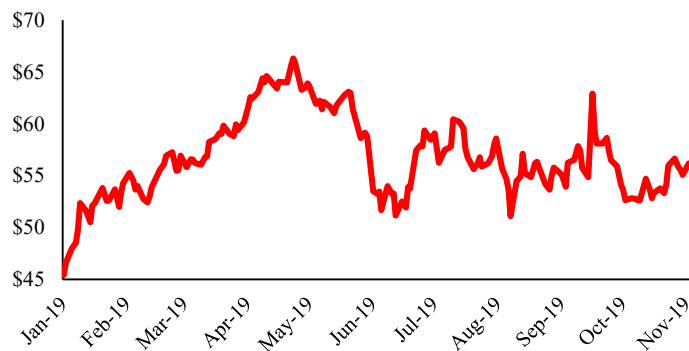
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
Equitrans Midstream	\$3,842.23	L + 450	BB+/Ba3	99.75	6.51%
California Resources Corporation	\$3,842.23	L + 475	B/B2	88.13	11.63%
Par Pacific	Bench	L + 675	BB-/B1	99.63	8.79%

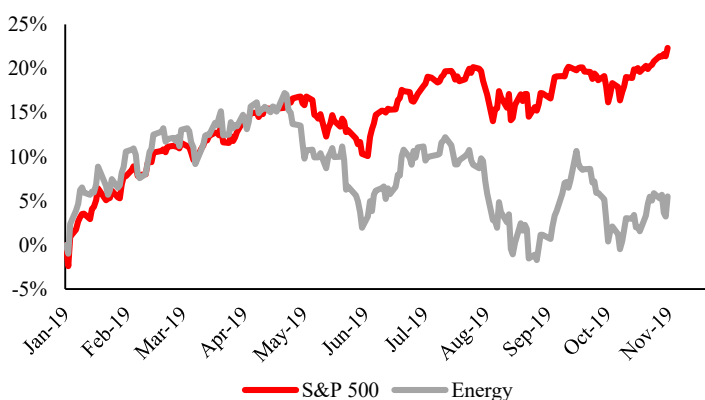
Recent Energy Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
11/19	Granite Energy LLC	\$1,400.00	L+375	Ba3/B+	99.00	5.97%
10/19	McDermott International	\$850.00	L+1000	B3/CCC	96.50	14.75%
10/19	Buckeye Partners	\$2,250.00	L+275	Ba3/BB	99.50	4.93%
10/19	Delek Holdings	\$150.00	L+225	B1/BB+	98.79	4.56%
10/19	Stonepeak Lonestar Holdings	\$800.00	L+450	B1/BB+	98.50	6.93%
07/19	Calpine Corporation	\$750.00	L+250	Ba3/B+	99.50	4.95%
07/19	West Deptford Energy	\$500.00	L+375	NR/NR	99.50	6.31%
06/19	Navitas Midstream Midland Basin	\$40.00	L+450	B3/B	95.50	8.10%

West Texas Intermediate (WTI) Crude



S&P 500 vs Sector



Leveraged Lion Capital FIG Weekly

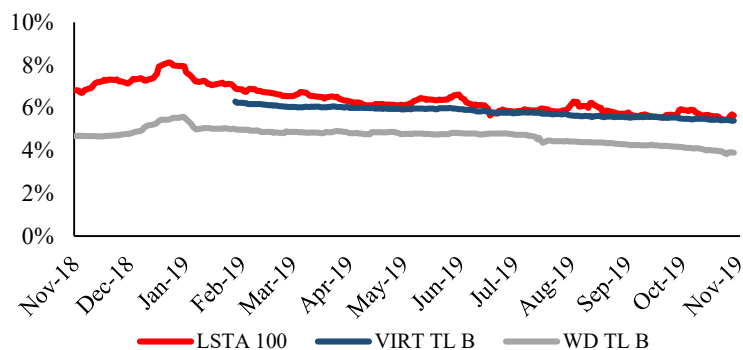
FIG Specific:

- The Financials Sector, among S&P 500 companies, returned 1.60% this past week
- The Federal Reserve cut interest rates by 25 bps for the third time Wednesday as FOMC commentary hints that a repeat is unlikely
- As for Q3 earnings, Barclays and Credit Suisse both posted beats while HSBC and Deutsche Bank missed expectations
- After a series of transactions in the repo market, the Fed's holdings now stand at \$4.020 trillion
- Net Interest Margins continue to increase, depicting the widening spread between banks' interest earned and expended

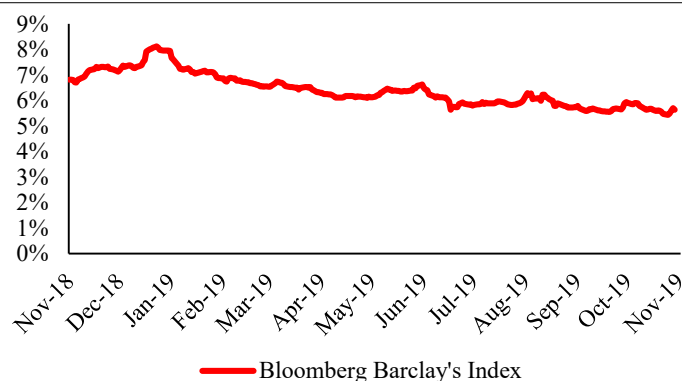
Price Performance:

- The FIG sector's best performing holding was Virtu Financial Term Loan B, returning 0.0%. Virtu is investing in creating a new stock exchange called MEMX. MEMX aims to be a cheaper non-profit stock exchange that will likely rival the NYSE and Nasdaq
- The Sector's worst performing holding was Walker and Dunlop Term Loan A, returning (0.43%). The Company recently provided \$28M for a loan for senior housing on Cape Cod as they look to focus more in the healthcare real estate industry

LSTA 100 Index vs Loan Holdings



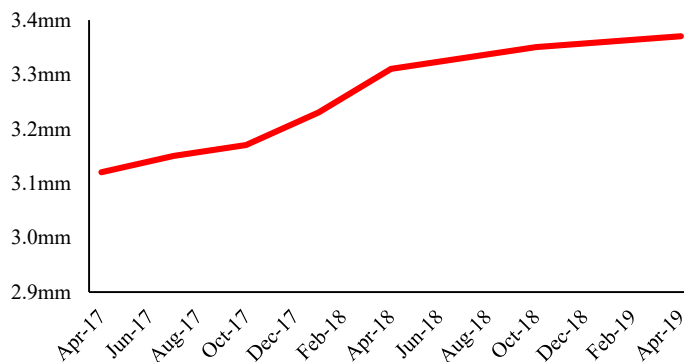
Bloomberg Barclay's Index vs Bond Holdings



Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
VIRTU FINANCIAL	\$1,987.02	L + 350	B+/Ba3	100.00	5.40%
WALKER & DUNLOP	\$1,453.94	L + 225	Ba2/BBB-	100.63	3.91%

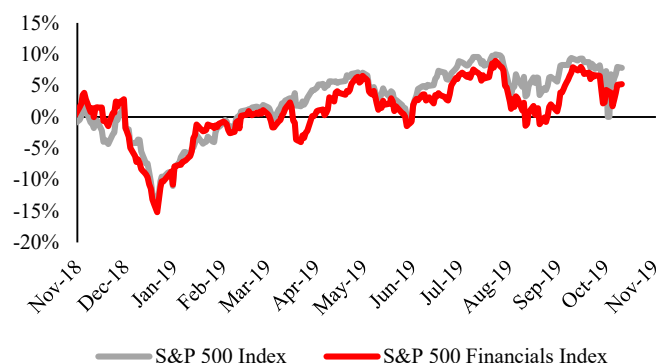
Net Interest Margins



Recent FIG Loan Pipeline

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
10/19	Ellie Mae	\$350.00	L+400	B3/B-	99.00	6.31%
10/19	Highway Ventures Borrower	\$300.00	L+375	Ba3/B	99.50	5.97%
10/19	Hub International	\$1,270.00	L+388	B3/B	99.00	6.22%
10/19	InnovaCare Health	\$550.00	L+538	B1/B+	99.00	7.88%
09/19	ESH Hospitality	\$631.00	L+200	Ba3/BB-	99.75	4.25%
09/19	Virtu Financial	\$200.00	L350	Ba3/BB-	99.88	5.76%
08/19	Sedgwick CMS	\$1100.00	L+400	B3/B	99.50	6.42%
07/19	Advisor Group	\$1025.00	L+500	B2/B+	99.00	7.66%

S&P 500 vs Sector



Leveraged Lion Capital Healthcare Weekly

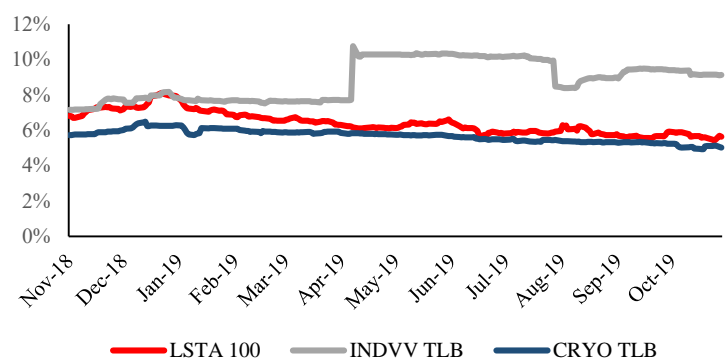
Healthcare Specific:

- Healthcare benchmarks traded up this week
- Despite global slowdowns, the healthcare sector is expected to surpass 2018's global buyout deal count for 2019 after year-over-year increases since 2015
- On Wednesday, October 30, GlaxoSmithKline plc (GSK) beat 3Q2019 consensus estimates on revenues by ~\$36.00 mm, while also beating on the bottom. The Company reported increased sales across its Pharmaceutical, Vaccines, Consumer Healthcare, and Group Turnover segments, delivering a total revenues of £9.40 bn

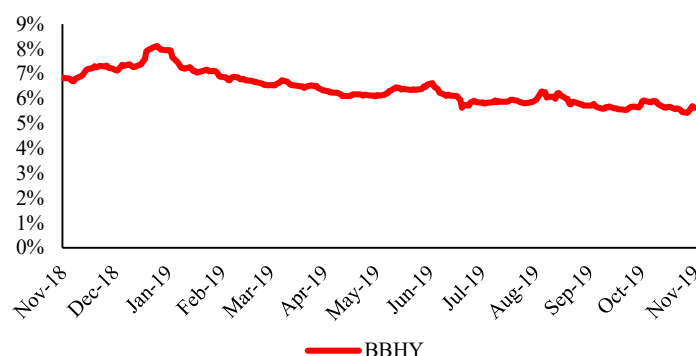
Price Performance:

- Over the week of October 28, CryoLife's Term Loan B traded to 100.563 at a yield of 501 bps. Specifically, on October 30, the Company reported 3Q2019 earnings, reaffirming its conviction in the upcoming launch of new JOTEC products in the EU, recent manufacturing enhancements within JOTEC offerings, and the release of the PROACT X trial to improve FY2020 performance
- Over the week of October 28, Indivior's Term Loan B traded flat at \$92.625 at a yield of 912 bps. However, performance in the overall opioid industry worsened after numerous hospitals joined together to file lawsuits against opioid manufacturers, claiming that opioid overdose treatments have hurt their financial well-being

LSTA 100 Index vs Loan Holdings



Bloomberg Barclay's Index vs Bond Holdings



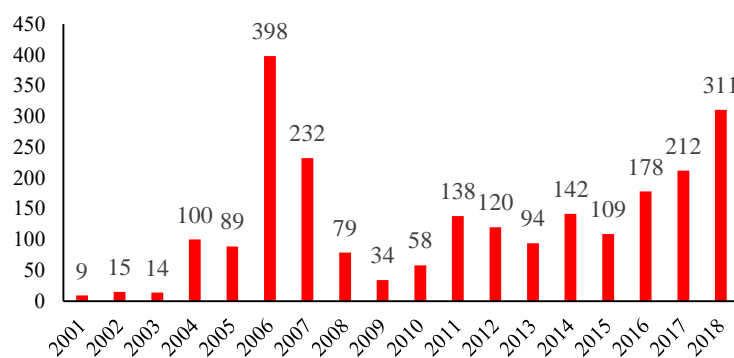
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
INDIVIOR	\$4,350.50	L+450	B+/B3	92.63	9.12%
CryoLife [®] <small>Life Restoring Technologies</small>	\$4,044.00	L+325	B2/B	100.56	5.01%

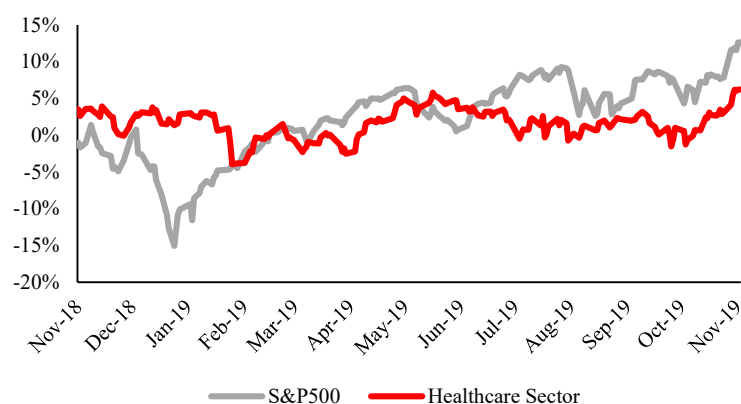
Recent Healthcare Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
10/19	Compassus	\$400.00	L+500	B3/B	98.50	7.49%
10/19	GoodRx	\$155.00	L+300	--	99.25	5.19%
10/19	Upstream Rehabilitation	\$555.00	L+450	B2/B	99.50	6.69%
09/19	HCA	\$1,478.00	L+175	Ba2/BB+	99.94	3.92%
09/19	MDVIP	\$45.00	L+425	B3/B	99.00	6.77%
09/19	Concentra	\$100.00	L+250	B1/B+	99.51	4.92%
09/19	Medical Solutions	\$270.00	L+438	B2/B	98.50	9.43%
09/19	ZelisRedCard	\$1,500.00	L+493	B2/B	99.00	7.23%

Global Healthcare Buyout Deal Count



S&P 500 vs Sector



Leveraged Lion Capital Industrials Weekly

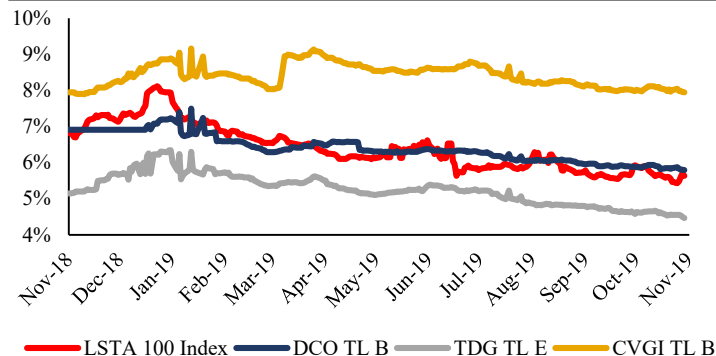
Industrials Specific:

- The Industrials sector saw 3 new loan deals price last week for a total of \$4,345.00 mm
- Three recent loan/HY deals within the Industrials sector this past week have been Cole-Parmer's \$845.00mm LBO Term Loan, McDermott International's \$850.00mm GCP Term Loan, and TransDigm's refinancing of their subordinated notes at \$2650mm
- The ISM Manufacturing report for October came in at 48.3. The survey showed that business confidence is "more cautious than optimistic"

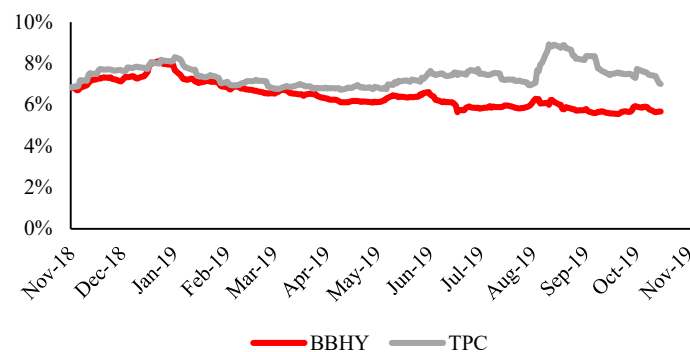
Price Performance:

- The Industrials sector's best performing holding was TransDigm's Term Loan E, trading up 0.38%. This resulted from oversubscription of their senior unsecured notes, and optimism surrounding within the defense industry
- The sector's worst performing holding was Tutor Perini's Unsecured Bond, returning (0.55%). This was due to new data showing slowing high-end home sales
- Additionally, Ducommun's Term Loan B and Commercial Vehicle Group, Inc.'s Term Loan B both returned 0.13%

LSTA 100 Index vs Loan Holdings



Bloomberg Barclay's Index vs Bond Holding



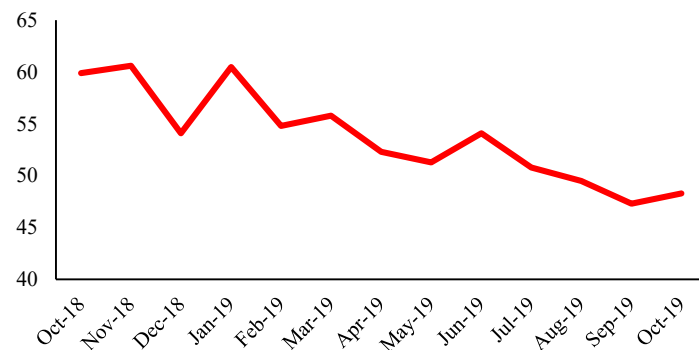
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
TRANSDIGM GROUP INC	\$12,361.00	L+250	BB/Ba3	99.75	4.10%
FEVO	\$2,473.00	L+600	BB-/B1	99.50	7.37%
Ducommun	\$5,037.00	L+400	B2/B+	100.63	5.50%
Tutor Perini Building Corp	\$4,865.77	6.875%	BB-/B1	99.65	6.68%

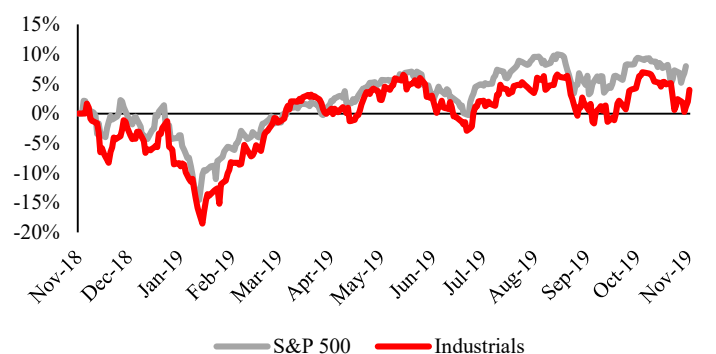
Recent Sector Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
10/19	Cole-Parmer	\$845.00	L+425	Ba2/BB-	99.50	6.21%
10/19	McDermott Int'l	\$850.00	L+1000	Caa2/CC	101.50	14.75%
10/19	Transdigm	\$2,650.00	5.50%	Ba2/BB-	102.75	5.25%
10/19	MI Windows and Doors	\$675.00	L+\$450	Ba3/BB-	99.50	6.34%
10/19	Advanced Drained	\$350.00	L+225	Ba2/BB-	99.75	4.53%
09/19	Api Group	\$1,200.00	L+288	Ba3/BB-	99.50	5.20%
09/19	JELD-WEN	\$125.00	L+200	Ba3/BB-	99.50	4.31%
09/19	CPI International	\$195.00	L+463	B3/B	99.00	7.20%

ISM Manufacturing Index



S&P 500 vs Sector



Leveraged Lion Capital IT Weekly

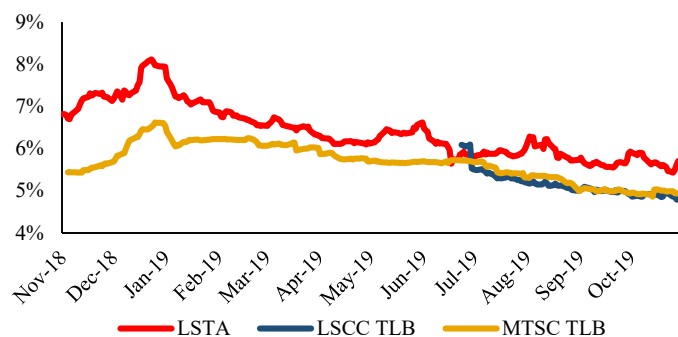
IT Specific:

- The Information Technology sector saw five new loan deals priced for a total of \$5.637 billion
- In relation to the IT sector, recent consumer spending data was released on Wednesday, the Fed cut rates for a third time this year, Apple is showing additional profitability, and China plans to turn on its first 5G networks on Friday. The IT sector will continue to monitor those developments
- As of Friday, sector performance for Semiconductors and Semiconductor Equipment, Technology Hardware and Equipment, and Software and Services were all up

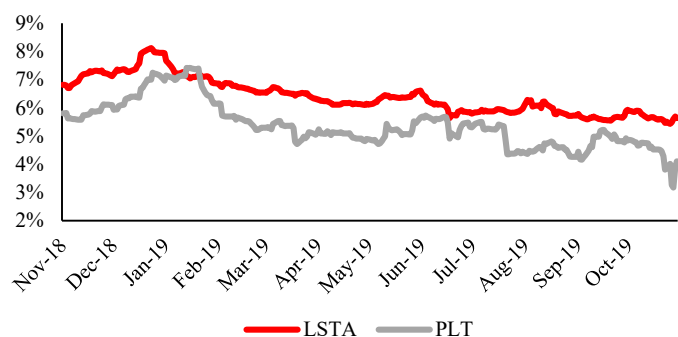
Price Performance:

- The Information Technology sector's best performing holding was Lattice Semiconductor's Term loan 1L, trading up 0.13%. In its 3Q19 earnings, the company reported \$25 mm in EBITDA, which resulted in \$15 mm in FCF to support the management's incentive to delever
- The sector's worst performing holding was Plantronics's Bond, returning (0.08%). The debt traded relatively flat on the week after Poly, 8x8 Inc. and ScanSource announced strategic partnership in providing cloud-based communication solutions with their global program called CloudFuel
- Additionally, MTS Systems' Term Loan B returned 0.12.

LSTA 100 Index vs Loan Holdings



Bloomberg Barclay's Index vs Bond Holdings



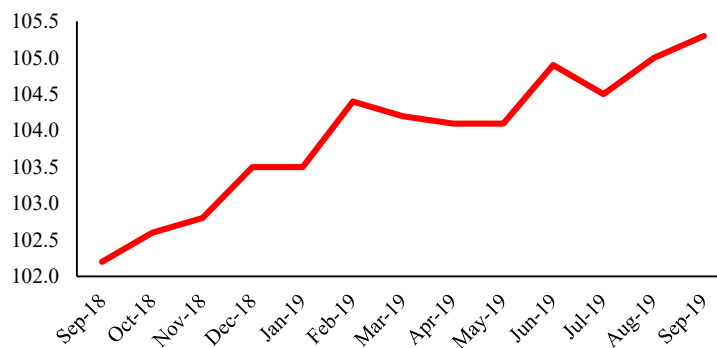
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
LATTICE SEMICONDUCTOR	\$6,171.00	L + 425	B2/B	96.38	4.66%
MTS	\$5,130.20	L + 325	Ba3/BB-	100.31	4.87%
plantronics	\$4,057.70	5.500%	Ba1/BB-	102.04	4.07%

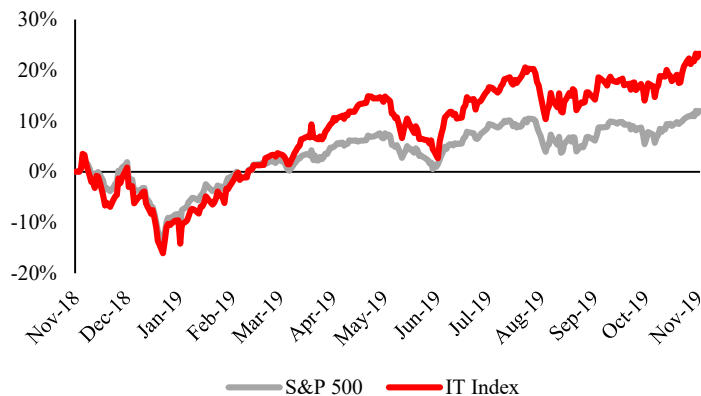
Recent IT Loan Pipeline

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
10/19	TransUnion	\$1750.00	L+175	Baa2/BB+	99.75	3.75%
10/19	HelpSystems	\$775.00	L+450	B-	99.00	6.52%
10/19	Jane Street Group	\$2000.00	L+300	Ba3/BB-	99.00	5.13%
10/19	Blackboard	\$500.00	L+600	B3/B-	94.00	9.94%
10/19	Synscort	\$612.00	L+600	B3/B-	92.00	10.48%

Consumer Price Index: IT, Hardware, and Services



S&P 500 vs Sector



Leveraged Lion Capital Materials Weekly

Materials Specific:

- Copper prices rebounded this week as positive manufacturing data came out of China
- American factory data slowed for the third month in October, coming in at 48.3, slightly below the consensus estimate of 48.9. The sector began contracting in August for the first time in three years
- Nickel prices fell this week, erasing gains from the perceived supply shortage out of Indonesia
- North American soft wood lumber prices continued to move down in price this week

Price Performance:

- The Materials sector's best performing holding was Boise Cascade's 1L Term Loan, trading up 0.37%
- Boise Cascade added a new board member this week as the Company is releasing Q3 earnings shortly
- The sector's worst performing holding was U.S. Silica's Term Loan B, returning (4.18%)
- Barclays downgraded the company's equity from equal weight to underweight citing weakness in the frac sand business segment
- Additionally, Hexion Senior Unsec. Note returned (1.35%)

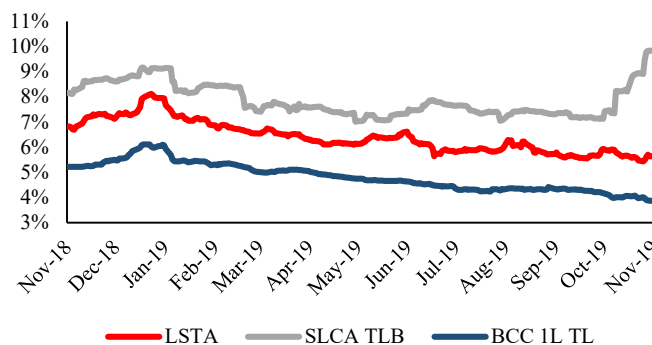
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
US SILICA	\$2,689.56	L + 400	B/B1	\$86.62	9.09%
HEXION Responsible Chemistry	\$3,073.78	7.88%	B-/B3	\$96.80	8.44%
Boise Cascade	\$1,921.11	L + 213	BB/B1	\$100.31	3.98%

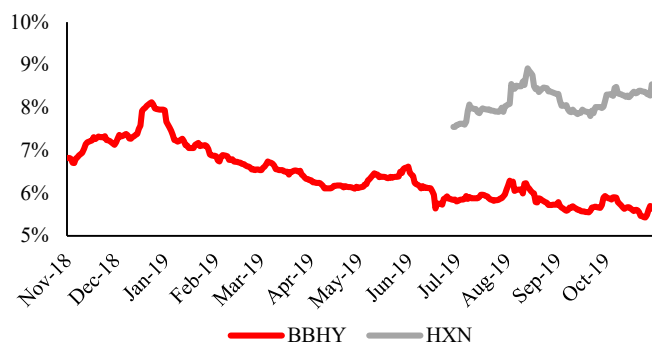
Recent Materials Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
09/19	Ascensus Specialties	\$245.00	L+475	B3/B-	99.50	7.16%
09/19	PeroxyChem	\$500.00	L+500	NR/NR	99.50	7.44%
09/19	Api Group	\$1,200.00	L+288	Ba3/BB-	99.50	4.34%
09/19	Dubois Chemicals	\$110.00	L+413	B3/B-	99.50	6.75%
09/19	Aldeveron	\$865.00	L+413	B2/B	99.00	6.42%
09/19	Advanced Drainage	\$700.00	L+288	Ba2/BB-	99.00	4.08%
09/19	Howden	\$925.00	L+438	B2/B	99.00	7.76%
09/19	JELD-WEN	\$100.00	L+200	Ba3/BB-	99.00	4.97%

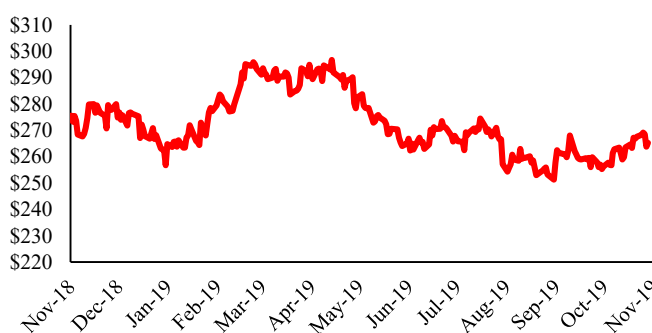
LSTA 100 Index vs Loan Holdings



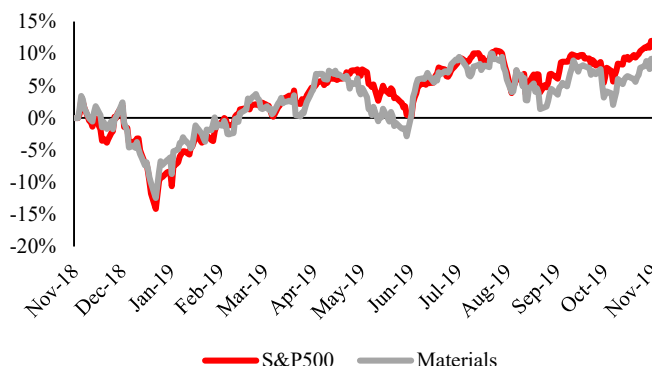
Bloomberg Barclay's Index vs Bond Holdings



Copper Prices



S&P 500 vs Sector



Leveraged Lion Capital Media & Comm. Weekly

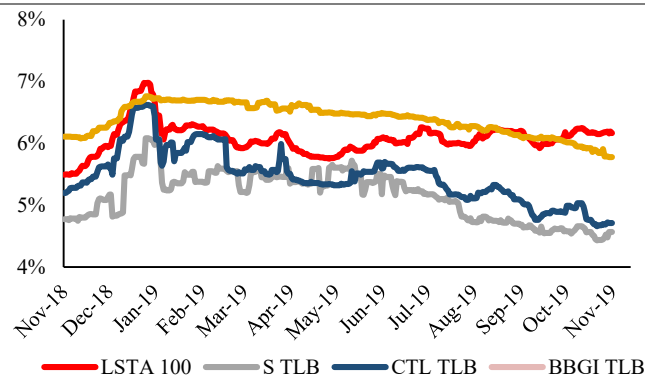
Media & Comm. Specific:

- The Media & Communications sector saw no new loan deals
- Mergers worth \$30.3bn were announced during the third quarter, up 69% from last year, which includes the notable merger of CBS and Viacom announced in August and is expected to close in early December
- The Walt Disney Company sold its share in the YES Network to a consortium that includes the Sinclair Broadcast Group, the Yankees, and Amazon
- The sector will continue to monitor monthly disposable income as it correlates to consumer spending in various media segments

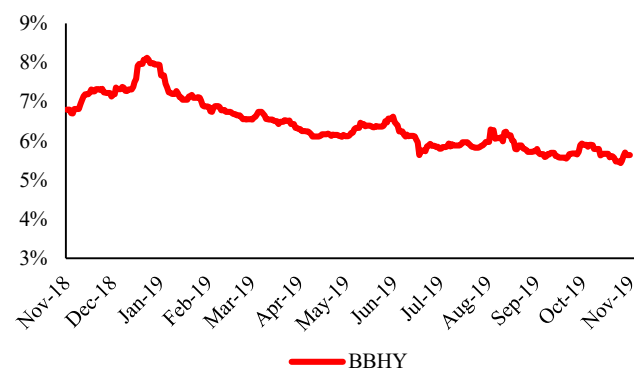
Price Performance:

- The Media & Communications sector's best performing holding was Beasley Broadcast's Term Loan B, trading up 0.38%
- The sector's worst performing holding was Sprint's Term Loan B, returning (0.57%) with the announcement of a further delay in the closing of the merger
- Additionally, CenturyLink's Term Loan B returned (0.19%)

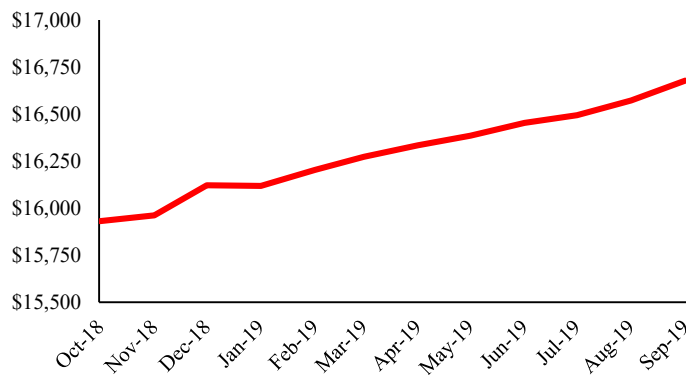
LSTA 100 Index vs Loan Holdings



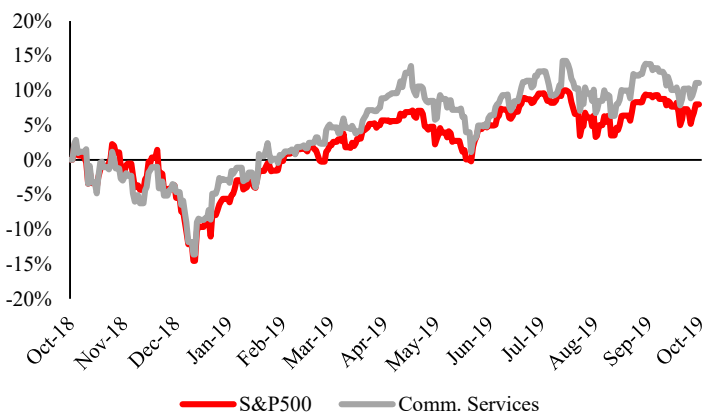
Bloomberg Barclay's Index vs Bond Holdings



Monthly Disposable Income, US (mm)



S&P 500 vs Sector



Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
Sprint	\$5,467.30	L + 250	Ba2/BB-/B+	98.88	4.57%
CenturyLink*	\$7,313.00	L + 275	Ba3/BBB/BB+	99.13	4.71%
BEASLEY MEDIA GROUP, LLC	\$8,122.70	L + 400	B1/BB-	100.00	5.78%

Recent Media & Comm. Loan Pipeline

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
10/19	Charter Communications	\$6,255.00	L+175	Ba2/BB+	99.75	3.85%
10/19	Iridium Satellite	\$1,450.00	L+438	B2/B	99.00	6.79%
10/19	Liberty Latin America	\$1,200.00	L+500	B1/B+	99.00	7.40%
10/19	Live Nation	\$950.00	L+175	Ba1/BB	99.63	3.96%
10/19	Telenet	\$220.00	L+225	Ba3/BB-	100.00	6.61%
09/19	Cumulus Media	\$525.00	L+400	B2/B-	99.00	6.49%
09/19	Inmarsat	\$2,700.00	L+413	B1/B+	99.00	6.61%
08/19	Clear Channel Outdoor	\$2,000.00	L+350	B3/B-	99.50	5.90%

Leveraged Lion Capital REGAL Weekly

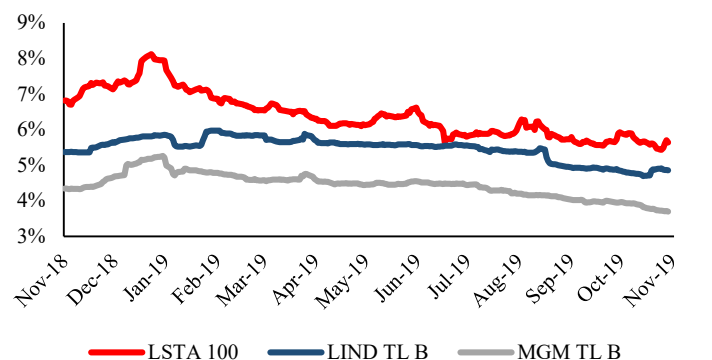
REGAL Specific:

- The Real Estate Sector, among S&P 500 companies, returned (0.70%) on the week
- The commercial real estate industry is experiencing a housing inventory shortage causing inflated home prices and a shrinking mortgage market – housing inventory fell 1.8% in August and 2.5% in September
- The 30-year fixed-rate mortgage averaged 3.78% during the week, the first time since April that mortgage rates have increased for three straight weeks

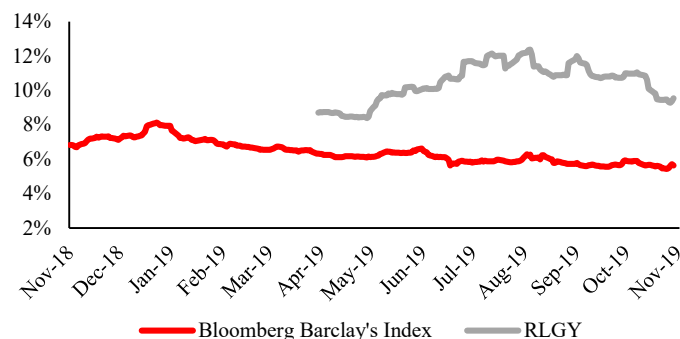
Price Performance:

- The REGAL Sector's best performing holding was MGM's Term Loan B, trading flat at 0.0%. MGM Grand is expected to announce a buyer for its flagship MGM Grand resort in Las Vegas by the end of the year. This is one of their final moves as they try to become an "asset lite" casino operator
- The sector's worst performing holding was Realogy's bond, trading down (2.09%). Realogy is now offering refunds or cash bonuses to members of AARP when they buy or sell a home with Realogy agents. This program is expected to launch in 2020
- Additionally, Lindblad's TLB traded flat at 0.00%

LSTA 100 Index vs Loan Holdings



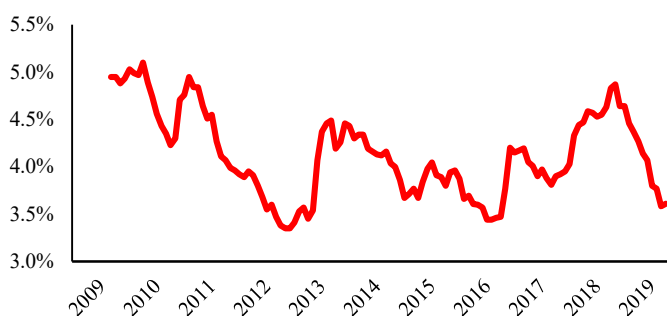
Bloomberg Barclay's Index vs Bond Holdings



Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
Lindblad Expeditions	\$3,000.00	L + 350	B1/BB	100.75	4.86%
MGM RESORTS INTERNATIONAL	\$2,898.00	L + 475	Ba3/BB+	100.69	3.81%
REALOGY	\$2,841.60	9.38%	B3/B	96.56	10.04%

30 Years Fixed Rate Mortgage Rates



Recent REGAL Loan Pipeline

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
10/19	WorldStrides	\$50.00	L+413	B2/B	99.00	6.49%
10/19	Aimbridge Hospitality	\$400.00	L+375	B2/B	99.25	6.04%
10/19	Golden Nugget	\$300.00	L+275	B2/B	99.50	6.04%
09/19	Merlin Entertainment	\$1333.00	L+338	B1/B+	99.50	5.61%
09/19	Six Flags	\$798.00	L+175	B1/BB	100.00	3.91%
08/19	Seminole Tribe of Florida	\$300.00	L+175	NR/BBB	99.75	4.05%
07/19	Claros Mortgage Trust	\$450.00	L+325	Ba3/BB-	99.50	5.7%
07/19	NASCAR	\$1410.00	L+275	Ba2/BB	99.50	5.22%

S&P 500 vs Sector

