

Leveraged Lion Capital Weekly Report

October 13th 2019

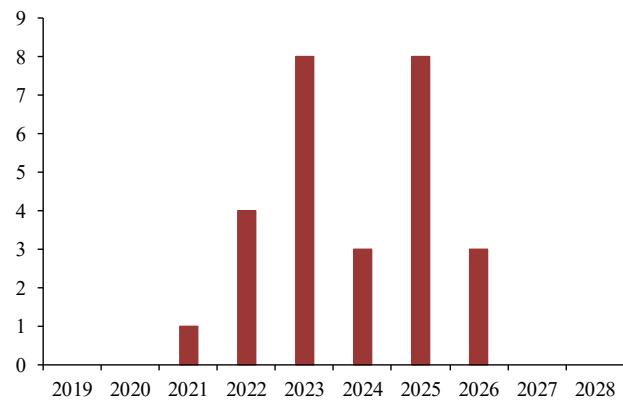


Weekly Portfolio Analysis

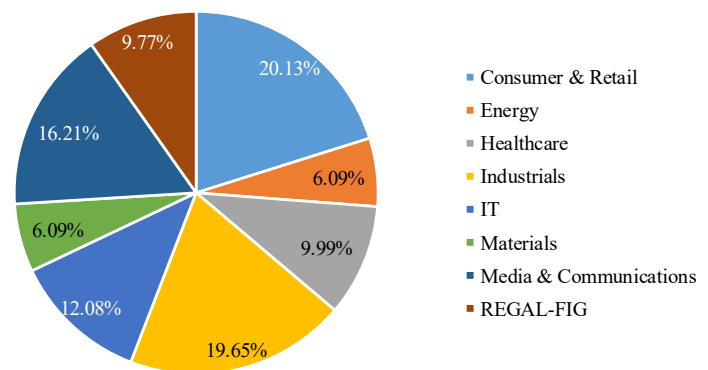
CURRENT HOLDINGS (as of 10/11/19)

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	3.71%	10/10/2017	\$5,084.40	\$100.19	\$100.19	0.00%	Ba1/BBB-
Winnebago	Consumer	11/08/2023	L + 350	\$260.00	6.44%	12/19/2018	\$6,101.40	\$97.81	\$97.00	-0.84%	B2/BB
Chefs' Warehouse	Consumer	6/22/2022	L + 400	\$237.53	5.37%	3/19/2018	\$4,271.00	\$100.25	\$100.31	0.06%	B2/B+
The Container Store	Consumer	9/14/2023	L + 500	\$252.32	7.90%	10/1/2018	\$9,965.20	\$97.63	\$97.13	-0.51%	B2/B
California Resources	Energy	12/31/2022	L + 475	\$1,300.00	11.17%	2/1/2019	\$3,842.23	\$89.06	\$88.13	-1.06%	B2/B
Equitrans	Energy	1/31/2024	L + 450	\$95.50	6.52%	3/1/2019	\$3,842.23	\$100.00	\$99.94	-0.06%	Ba3/BB+
Cryolife	Healthcare	12/01/2024	L + 325	\$221.07	5.05%	2/19/2018	\$4,044.00	\$100.13	\$100.88	0.74%	B2/B
Indivior	Healthcare	12/18/2022	L + 450	\$407.74	9.43%	11/15/2017	\$4,350.50	\$92.13	\$92.13	0.00%	B3/B+
Lantheus ²	Healthcare	6/27/2024	L + 175	\$200.00	5.53%	2/1/2019	\$2,977.19	\$93.25	\$92.63	-0.67%	B2/BB
Travelport ³	Industrials	5/30/2026	L + 500	\$2,800.00	10.01%	11/15/2017	\$4,944.50	\$90.69	\$85.44	-6.14%	B2/B+
TransDigm	Industrials	6/09/2023	L + 250	\$3,524.06	4.63%	2/19/2018	\$12,361.00	\$99.69	\$99.56	-0.13%	Ba3/B+
CVGI	Industrials	4/12/2023	L + 600	\$161.01	8.21%	3/5/2018	\$2,473.00	\$99.88	\$99.38	-0.50%	B2/B
Ducommun Incorporated	Industrials	11/21/2025	L + 400	\$226.40	6.02%	2/1/2019	\$5,037.38	\$100.50	\$99.88	-0.63%	B2/B+
Lattice Semiconductor ⁴	IT	5/17/2024	L + 175	\$170.63	4.92%	4/9/2018	\$6,171.14	\$96.50	\$96.25	-0.26%	B2/B
MTS Systems Corp	IT	7/05/2023	L + 325	\$385.68	5.02%	2/1/2019	\$5,082.00	\$100.88	\$100.75	-0.12%	Ba2/BB-
Plantronics	IT	5/31/2023	5.50%	\$500.00	5.16%	2/14/2019	\$4,000.00	\$100.92	\$101.09	0.17%	B1/BB-
U.S. Silica	Materials	5/01/2025	L + 400	\$1,260.80	8.33%	3/12/2018	\$2,689.56	\$93.50	\$89.88	-4.03%	B1/B
Global Brass & Copper Inc	Materials	5/29/2025	L + 250	\$266.41	4.92%	10/18/2017	\$3,073.78	\$98.25	\$98.00	-0.26%	B1/BB
Boise Cascade	Materials	3/30/2026	L + 213	\$45.00	4.02%	10/1/2018	\$1,921.11	\$100.00	\$100.44	0.44%	Ba1/BB-
Sprint	Media & Comm.	2/02/2024	L + 250	\$3,900.00	4.74%	11/29/2017	\$5,289.75	\$99.63	\$99.06	-0.57%	Ba2/BB-
CenturyLink	Media & Comm.	1/31/2025	L + 275	\$5,895.00	5.13%	10/16/2017	\$7,053.00	\$98.81	\$98.31	-0.51%	Ba3/BBB-
Beasley Broadcast	Media & Comm.	11/01/2023	L + 400	\$225.00	2.24%	10/15/2018	\$8,122.71	\$101.13	\$101.00	-0.12%	B1/BB-
Virtu Financial	REGAL-FIG	3/01/2026	L + 350	\$1,450.00	5.49%	10/1/2019	\$2,148.86	\$100.19	\$100.06	-0.12%	Ba3/B+
Walker & Dunlop	REGAL-FIG	11/07/2025	L + 225	\$297.75	4.20%	1/1/2019	\$1,453.94	\$100.38	\$100.25	-0.12%	Ba2/BBB-
Lindblad Expeditions	REGAL-FIG	3/27/2025	L + 350	\$158.00	4.85%	11/8/2017	\$3,000.00	\$101.88	\$101.88	0.00%	B1/BB
MGM Growth Properties	REGAL-FIG	6/14/2023	L + 275	\$270.00	4.29%	9/27/2017	\$2,898.00	\$101.00	\$99.88	-1.13%	Ba3/BB+
Iron Mountain Inc.	REGAL-FIG	1/02/2026	L + 175	\$231.25	4.12%	2/1/2019	\$2,841.60	\$99.13	\$98.88	-0.25%	Ba3/BB

MATURITY DISTRIBUTION (# of holdings)



PORTFOLIO BREAKDOWN (as of 9/30/19)



CREDIT QUALITY (# of holdings)

Bank Loans	96.98%
BBB-	11.54%
BB+	7.69%
BB	19.23%
BB-	15.38%
B+	26.92%
B	19.23%
High Yield Corporates	2.08%
BB-	100.00%
Cash & Cash Equivalents	0.94%

NOTES

¹ Most recent available ratings. ² Pricing data for Lantheus 2024 TL A, used for tracking purposes only. LLC no longer holds Lantheus due to its term loan being refinanced in July 2019. Portfolio weighting changes will be reflected in subsequent Weekly Reports. ³ Pricing data for Travelport 2026 TL 1L. ⁴ Pricing data for Lattice Semiconductor 2024 TL 1L.

THANK YOU TO OUR SPONSORS



Leveraged Lion Capital Weekly Report

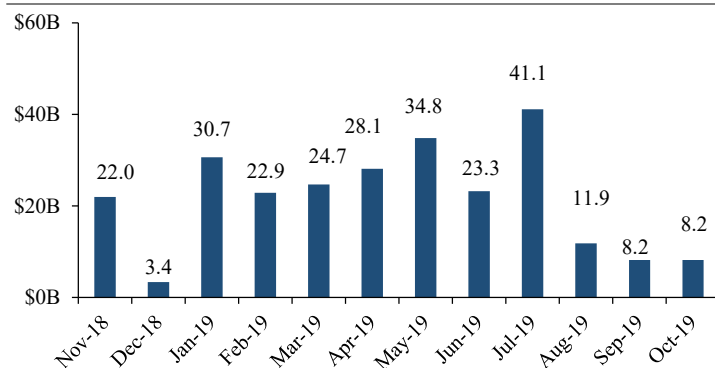
Equity Wrap:

Equities appear to be on track to finish the year on a positive note as S&P continues to trade around record highs. Earnings season kicks off this week with S&P analysts estimating a 4.5% drop in profits from last period. U.S. and China agreed to pursue the trade agreement in phases, but did not announce a timeline. Phase one includes the planned \$250 billion tariff on Chinese goods not going into effect in exchange for China buying \$40 billion worth of U.S. agricultural goods. Oil edged 2% on Friday after Iranian oil tanker was attacked. The incident comes after Saudi Arabia facility attack just last month. Saudi Arabia plans to fully restore its production by November.

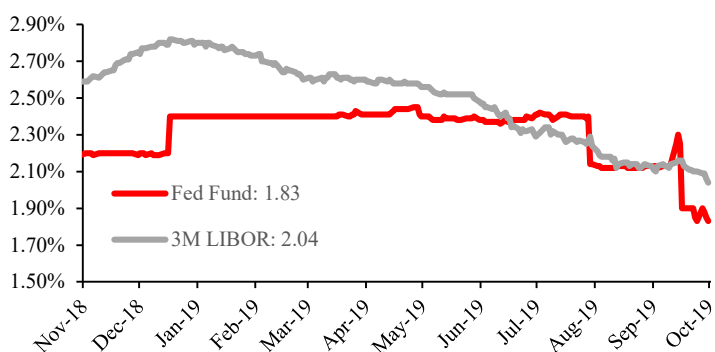
Credit Wrap:

Government bond yields jumped during a week that was filled with primarily good news including positive US-China trade developments, encouraging economic data, and Jerome Powell's decision to expand the Fed's balance sheet. In particular, the 10-year Treasury yield rose 23 basis points and surpassed the 3-month T-bill yield for the first time since July. Investment grade corporate debt continued its rally with \$1.84 billion of retail inflows. U.S. leveraged loan and high-yield funds saw relatively large outflows. Lender-friendly flex activity remained in the loan market as five deals flexing higher compared to only two deals pricing tighter.

New Money Launched Volume



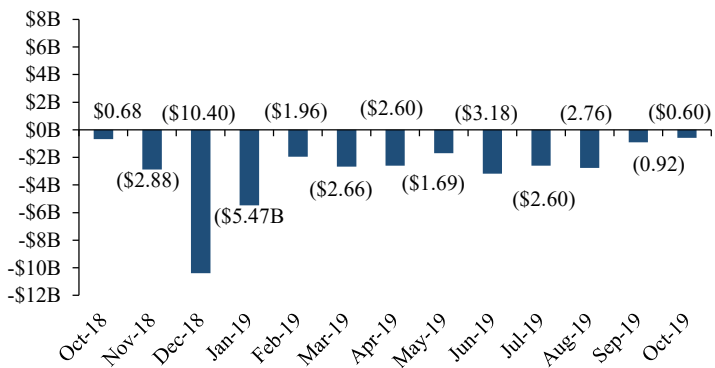
Major Borrowing Rates



Upcoming HY Bond & Leveraged Loan Presentations

Company	Type	Spread	Corp Ratings	Price	Yield
DELL Technologies	Sr. Unsecured Bond	6.50%	BB+/Ba1	\$104.38	6.11%
Gincinnati Bell	Sr. Unsecured Bond	7.00%	B-/B3	\$87.00	10.30%
VISTRA ENERGY	TBD	TBD	BB/NR	TBD	TBD
HUBBAY	Sr. Unsecured Bond	7.63%	B+/B3	\$99.58	7.72%

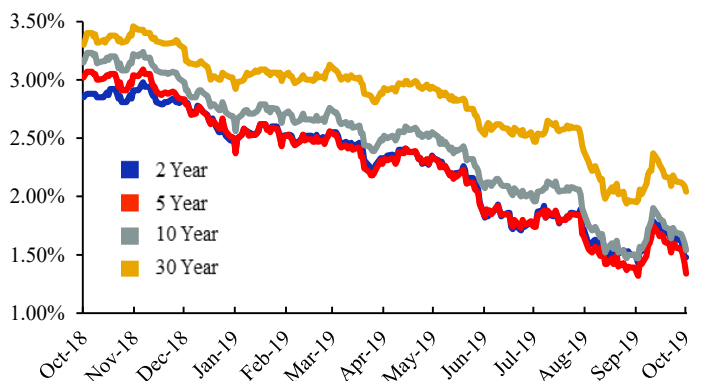
Loan Fund Flows



Recent HY Bond & Leveraged Loan Presentations

Company	Type	Spread	Corp Ratings	Price	Yield
MEDNAX	Sr. Unsecured Bond	6.25%	BBB-/Ba2	\$98.52	6.51%
REALOGY	Sr. Unsecured Bond	9.38%	BB-/Ba3	\$91.95	11.00%
Beacon	Sr. Unsecured Bond	4.88%	B-/B3	\$97.07	5.44%
GameStop	Sr. Unsecured Bond	6.75%	BB-/Ba2	\$98.22	8.23%

US Treasury Yields



Leveraged Lion Capital Consumer & Retail Weekly

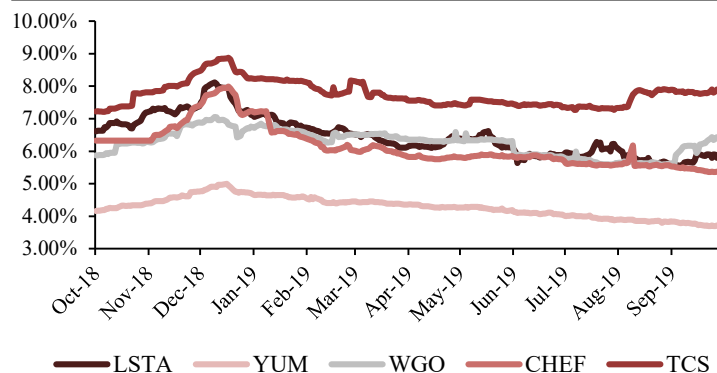
Consumer & Retail Specific:

- The Consumer & Retail sector saw 0 new loan deals price last week for a total of \$0.00.
- On Thursday, October 10, the Trump Administration came to a preliminary trade deal with China. This caused consumer and retail companies to trade up as it potentially may eliminate tariffs that were placed on consumer goods.
- The Sector will carefully monitor talks for any signs of disagreement or possibly a full trade agreement.

Price Performance:

- The Consumer & Retail sector's best performing holding was Chef's Warehouse's Term Loan B, trading up 0% as consumer sentiment has remained stable recently.
- The sector's worst performing holding was Winnebago's Term Loan B, returning (0.56%) due to negative sentiment surrounding the Company's earnings later this month.
- Additionally, Yum! Brands' Term Loan B returned (0.12%), The Container Store's Term Loan B returned (0.51%).

LSTA 100 Index vs Loan Holdings



Bloomberg Barclay's Index vs Bond Holdings



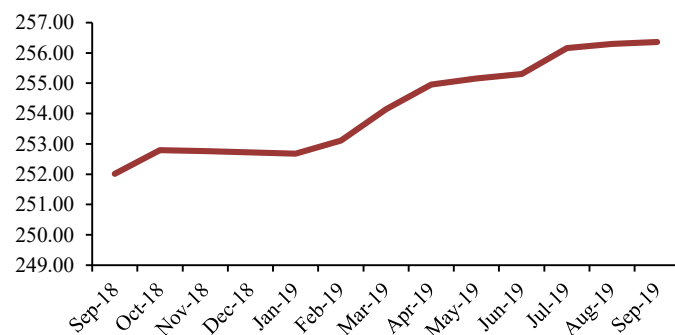
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
Yum!	\$5,084.40	L + 175	BB/Ba3	\$100.19	3.73%
WINNEBAGO	\$6,101.40	L + 350	BB-/B2	\$97.00	6.44%
CHEF'S WAREHOUSE	\$4,271.00	L + 350	B+/B2	\$100.31	5.37%
The Container Store	\$9,965.20	L+500	B/B2	\$97.13	7.90%

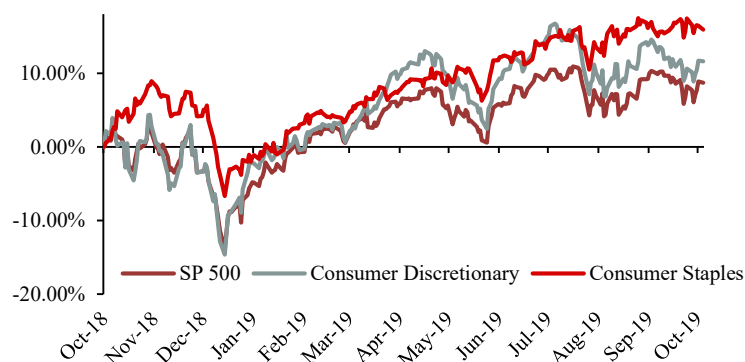
Recent Consumer Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
10/19	BellRing Brands	\$800.00	L+500	B2/B	\$99.50	8.06%
09/19	Cooper's Hawk	\$225.00	L+588	B3/B-	\$99.00	8.44%
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%
09/19	Wells Enterprises	\$185.00	L+313	Ba3/BB-	\$99.50	5.48%

Consumer Price Index



S&P 500 vs Sector



Leveraged Lion Capital Energy Weekly

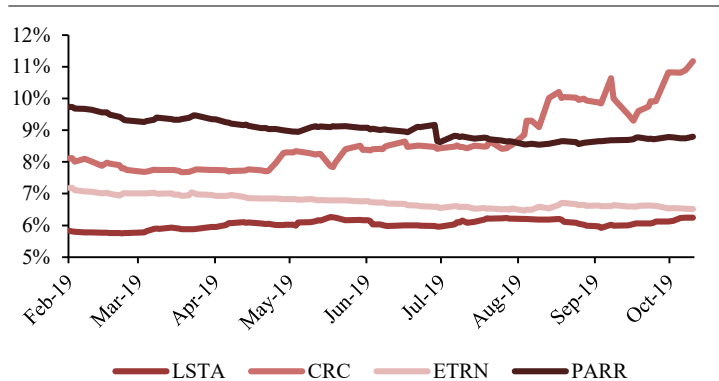
Energy Specific:

- The Energy sector saw 2 new loan deals price last week for a total volume of \$1.90 billion.
- The \$150.00 MM add-on term loan for Delek U.S. Holdings was arranged by Wells Fargo and will be used to place cash on the balance sheet.
- Additionally, the price of West Texas Intermediate (WTI) increased ~3.70% following news that one of Iran's supertankers suffered multiple missile attacks in the Red Sea.
- Furthermore, the Sector will be monitoring the trade talks between the U.S. and China as this has an impact on oil demand.

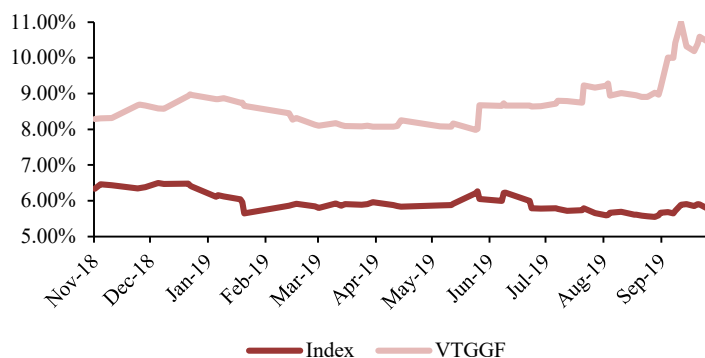
Price Performance:

- The Energy sector's best performing holding was California Resources' Term Loan B, returning 3.32%. The loan outperformed over the week on the back of strong jobs data, higher crude oil prices, and a favorable outcome to trade talks which boosted sentiment over crude oil demand.
- The sector's worst performing holding was Equitrans Midstream's Term Loan B, returning (0.03%). The loan underperformed over the week due to the International Energy Agency (IEA) lowering its crude oil demand forecast further. The Agency lowered its CY2019 and CY2020 forecasts by 100.00 k Bbls/d.
- Additionally, Parr Pacific Holdings' Term Loan B returned 0.22.%

LSTA 100 Index vs Loan Holdings



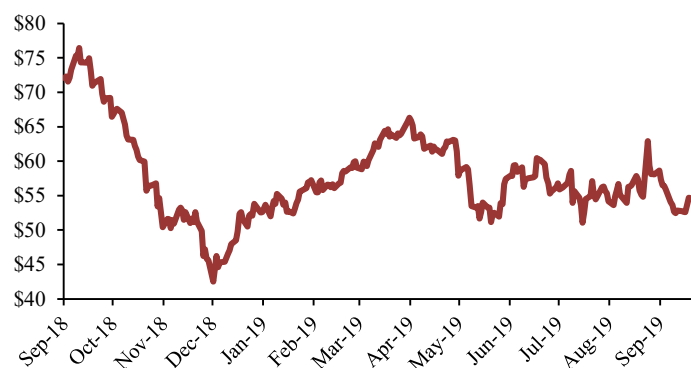
Bloomberg Barclay's Index vs Bond Holdings



Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
Equitrans Midstream	\$3,842.23	L + 450	BB+/Ba3	\$99.94	6.61%
California Resources Corporation	\$3,842.23	L + 475	B/B2	\$89.06	10.86%

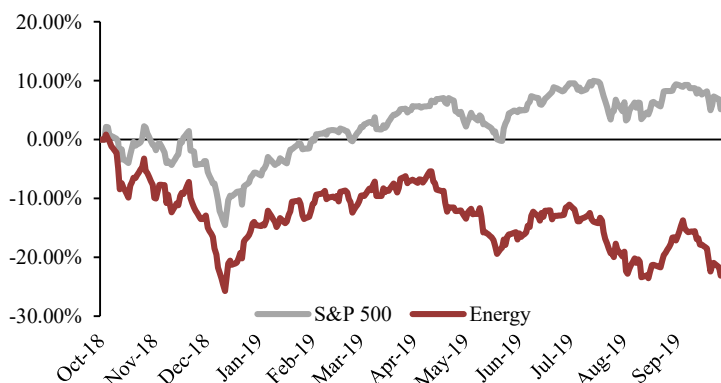
West Texas Intermediate (WTI) Crude



Recent Energy Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
10/19	Delek Holdings	\$150.00	L+225	B1/BB+	\$98.97	4.56%
10/19	Stonepeak Lonestar Hold.	\$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	\$40.00	L+450	B3/B	\$95.50	8.10%
06/19	Midland Basin	\$40.00	L+450	B3/B	\$95.50	8.10%
06/19	St. Joseph Energy Center	\$21.50	L+350	NR/NR	\$99.50	6.07%
06/19	Talen Energy	\$500.00	L+375	B2/B+	\$99.00	6.42%
06/19	Westinghouse Electric Co.	\$330.00	L+350	B2/B	\$99.75	6.01%

S&P 500 vs Sector



Leveraged Lion Capital FIG Weekly

FIG Specific:

- The FED announced that they will buy short-term Treasury debt beginning next week to avoid a recurrence of unexpected strains experienced in money markets last month .
- Federal Reserve gives large banks a break on post crisis rules aiming to ease liquidity and capital rules for regional U.S. lenders with less than \$700 billion in assets.
- Big U.S. Banks such as JPMorgan Chase & Co, Goldman Sachs Group, Citigroup, Wells Fargo & Co, Bank of America Corp and, Morgan Stanley all report third quarter earnings this week showing investors the impact of recent FED rate cuts .

Price Performance:

- The REGAL sector's best performing holding was Iron Mountain's Term Loan A, trading up 0.57%. Iron mountain announced they cut costs by keeping labor costs lower for its shredding business and added megawatts to their data capacity.
- The sector's worst performing holding was MGM Growth's Term Loan A, trading up 0.13%. Blackstone is in talks to buy out the Bellagio and MGM Grand.
- Additionally, Lindblad Expeditions 's Term Loan A returned 0%.

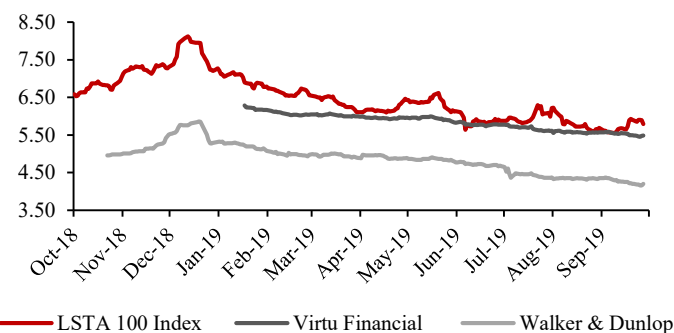
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
VIRTU FINANCIAL	\$1,987.02	L + 350	B+/Ba3	\$100.06	5.49%
WALKER & DUNLOP	\$1,453.94	L + 225	Ba2/BBB-	\$100.25	4.20%

Recent FIG Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
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	L+350	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%
07/19	AmWINS Group	\$250.00	L+275	B2/B+	\$99.50	5.24%
07/19	Broad Street Partners	\$135.00	L+325	B2/B	\$99.75	5.71%
07/19	Focus Financial	\$350.00	L+250	Ba3/BB-	\$99.75	4.91%

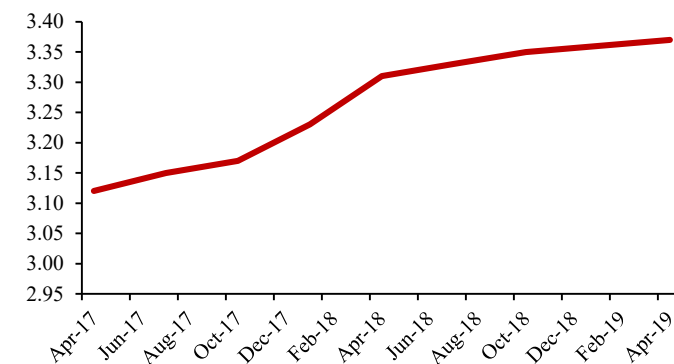
LSTA 100 Index vs Loan Holdings



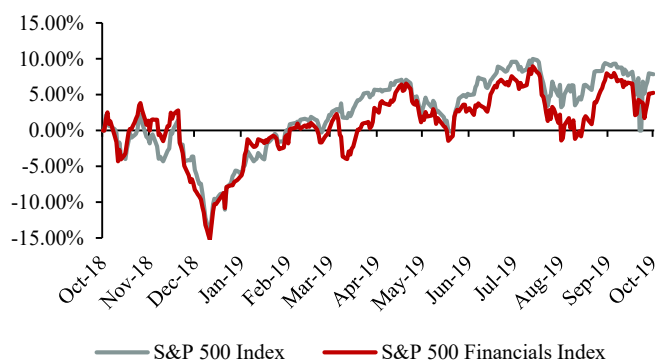
Bloomberg Barclay's Index vs Bond Holdings



Net Interest Margins



S&P 500 vs Sector



Leveraged Lion Capital Healthcare Weekly

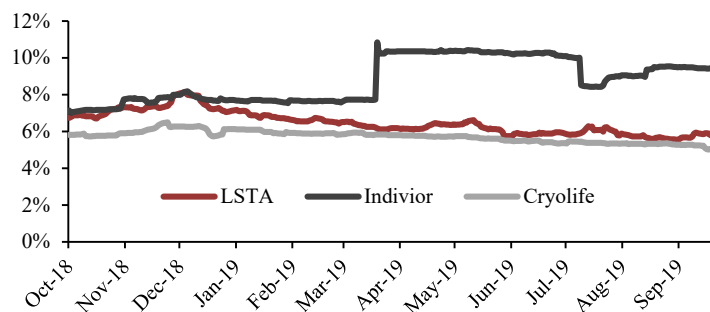
Healthcare Specific:

- Healthcare benchmarks have traded up later this week after increased optimism over ongoing U.S. and China trade tensions.
- Specifically, on Friday, October 11, President Trump announced that the U.S. and China have reached a “very substantial phase one deal.” As part of the deal, China has agreed to purchase \$40.00 bn to \$50.00 bn of U.S. agricultural goods, and the U.S. responded by suspending the tariff hike on \$250.00 bn worth of Chinese goods.
- Johnson & Johnson was ordered on Tuesday, October 8, to pay \$8.00 bn in punitive damages to a man due to not informing users of its Risperdal drug’s side effects.

Price Performance:

- Over the week of October 7, CryoLife’s Term Loan B traded up 0.69% to \$100.875 at a yield of 505 bps. Specifically, the Company’s facility traded up after one of its primary competitors Medtronic (MDT) announced a recall of its 6F Sherpa NX Active Catheters due to “potential patient risks” associated with the device. The company reacted positively to the news, causing the security to trade up.
- Over the week of October 7, Indivior’s Term Loan B traded flat at \$92.125 at a yield of 942 bps. However, performance of other companies in the opioid industry was hurt after a West Virginia attorney filed an opioid litigation case against drug manufacturers.

LSTA 100 Index vs Loan Holdings



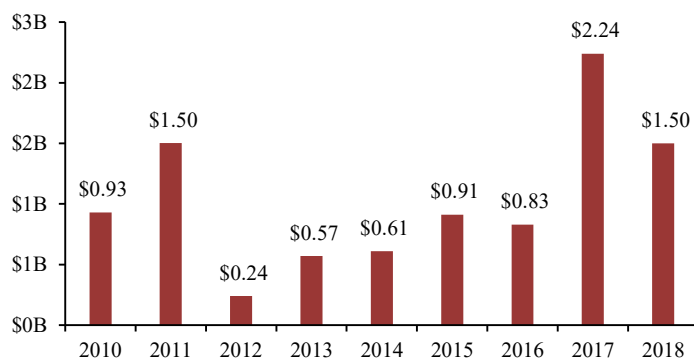
Bloomberg Barclay’s Index vs Bond Holdings



Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
INDIVIOR	\$4,350.50	L+450	B+/B3	\$92.125	9.42%
CryoLife® <small>Life Restoring Technologies®</small>	\$4,044.00	L+325	B2/B	\$100.88	5.05%

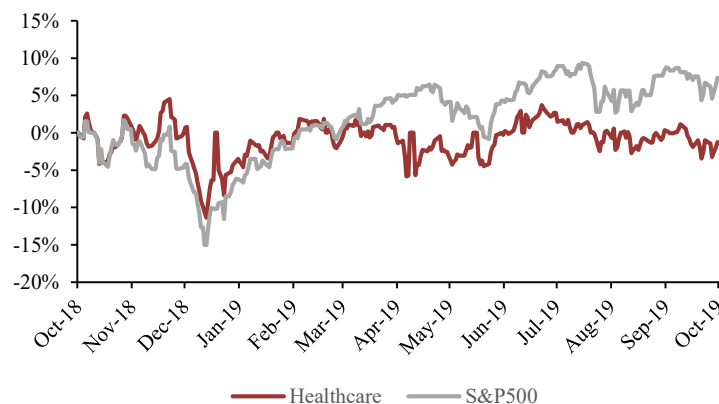
Middle Market Healthcare Loan Volume



Recent Healthcare Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
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%
08/19	WS Audiology	\$100.00	L+100	B2/B+	\$98.51	6.33%
07/19	Select Medical	\$500.00	L+250	B1/B+	\$99.50	4.96%
07/19	CityMD	\$900.00	L+900	B2/B-	\$99.00	7.06%

S&P 500 vs Sector



Leveraged Lion Capital Industrials Weekly




Industrials Specific:

- The Industrials Sector saw 0 new loan deals priced in last week for a total of zero.
- President Trump met with officials in China over the weekend and agreed to halt the planned tariff increases on Chinese goods. A bigger trade deal will come over time in three stages, according to President Trump, which include China allegedly forcing transfers of US technology to them which shifted equity markets upwards following the good news.
- According to the WSJ, it is believed that the US manufacturing industry is in recession.

Price Performance:

- The Industrial Sector's best performing holding this week was TransDigm's term Loan, returning (0.29%). TransDigm outperformed due to positive sentiment between the US and China.
- As President Donald Trump announced that tariffs would not increase, TransDigm will benefit due to positive outlooks on raw material input costs.
- The Sector's worst performing holding this week was Ducommun's Term Loan, returning (0.70%). The Company underperformed due to negative sentiment regarding the recent acquisition of Noble Worldwide.
- Additionally, CVGI's Term Loan returned (0.50%).

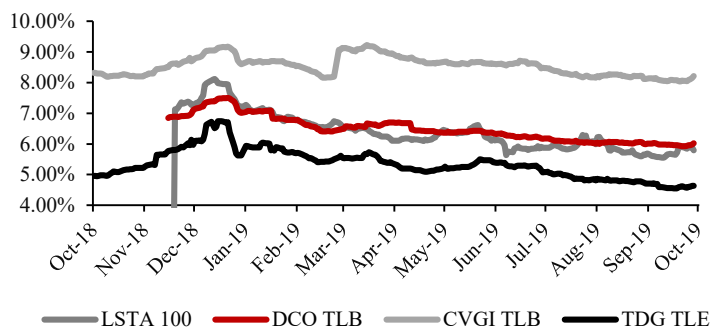
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 TRANSDIGM GROUP INC.	\$12,361.00	L + 250	BB/Ba3	\$99.25	4.63%
 CVGI Commercial Vehicle Group	\$2,473.00	L + 600	BB-/B1	\$99.38	8.08%
 Ducommun	\$5,037.00	L+400	B2/B+	\$99.88	5.95%

Recent Industrials Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
09/19	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 CPI	\$125.00	L+200	Ba3/BB-	\$99.50	4.31%
09/19	International Howden	\$195.00	L+463	B3/B	\$99.00	7.20%
09/19	(Granite)	\$925.00	L+438	B2/B	\$99.00	6.84%
09/19	Sensata	\$450.00	L+175	Ba2/BB+	\$99.63	3.98%
08/19	Vigor Industrial/M HI Holdings	\$500.00	L+475	B2/B	\$99.00	7.26%

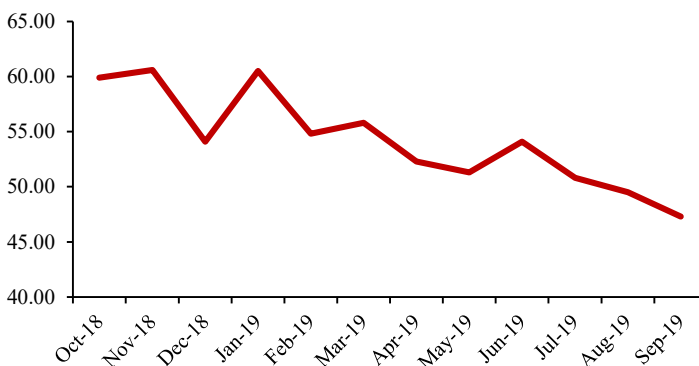
LSTA 100 Index vs Loan Holdings



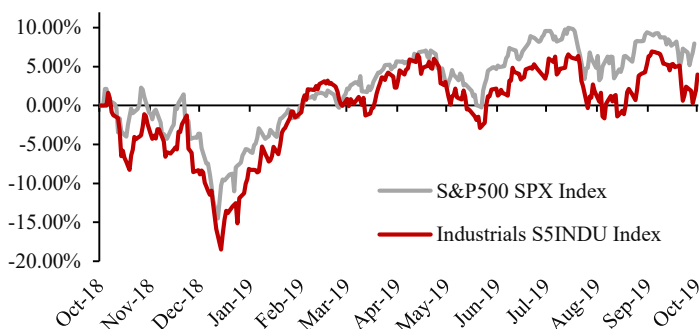
Bloomberg Barclay's Index



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 \$2.393 billion.
- Syncsort closed its \$600 million first-lien term loan at a current spread of L+500.
- Other new loan deals included Mediaocean, Blackboard, Infoblox, Syncsort, and Monotype Imaging.
- Separately, Sector performance for Semiconductors and Semiconductor Equipment was up 2.17%, while Technology, Hardware, and Equipment was up 2.23% and Software and Services was up 0.92%.

Price Performance:

- The Information Technology sector's best performing holding was Plantronics's Bond, trading up 0.10%. Morgan Stanley Executive Director, Meta Marshall, reported that PLT has tremendous upside to accelerate sales to cloud exposed businesses within the next two years.
- The sector's worst performing holding was Lattice Semiconductors' Term Loan 1L, returning (0.13%).
- Despite the U.S and China taking a step towards a trade deal, the initial agreement mainly involved China planning to buy American agricultural products with no updates regarding tech companies. Additionally, MTS Systems' Term Loan B returned (0.12%).

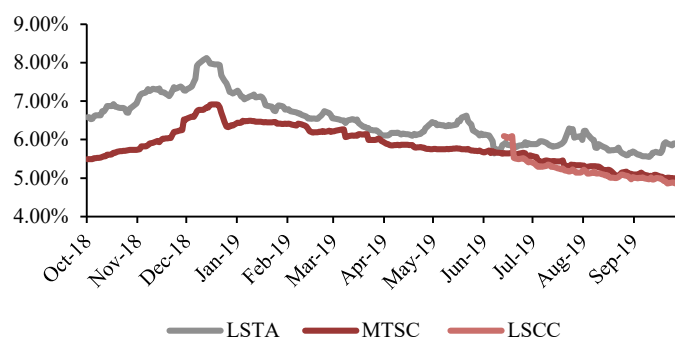
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 LATTICE SEMICONDUCTOR	\$6,171.00	L + 425	B2/B	\$96.25	4.80%
 MTS	\$5,130.20	L + 325	Ba3/BB-	\$100.75	4.91%
 plantronics	\$4,057.70	5.50%	Ba1/BB-	\$101.09	5.13%

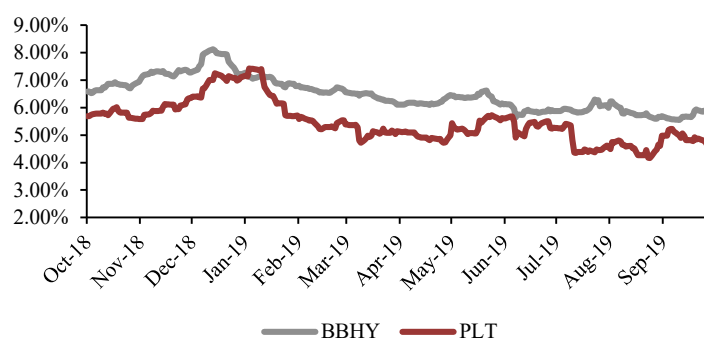
Recent IT Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
10/19	Mediaocean	\$693.00	-	B2/B	-	-
10/19	Blackboard	\$500.00	-	NR/NR	-	-
10/19	Infoblox	\$175.00	L+450	B2/B-	\$99.00	6.98%
10/19	Syncsort	\$600.00	L+500	B3/B-	\$99.00	7.52%
09/19	Monotype Imaging	\$425.00	L+550	B3/B-	\$95.00	8.82%

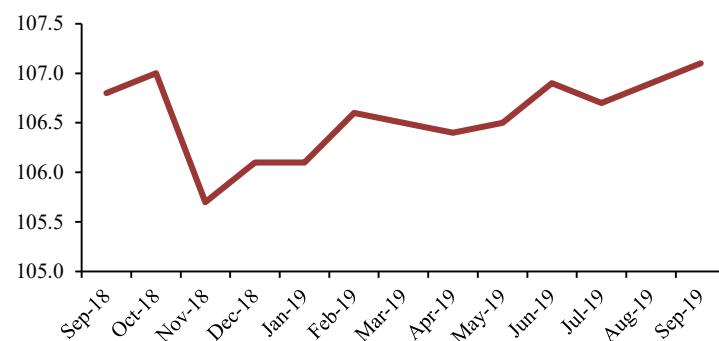
LSTA 100 Index vs Loan Holdings



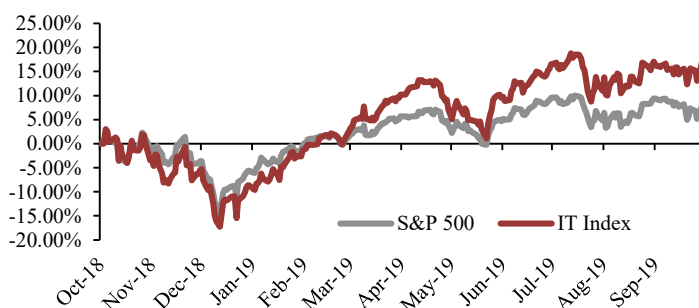
Bloomberg Barclay's Index vs Bond Holdings



Data Processing and Related Services Price Index



S&P 500 vs Sector



Leveraged Lion Capital Materials Weekly




Materials Specific:

- The Materials Sector saw no new loan deals this week
- Gold prices seem to have found an equilibrium this week as prices settle around \$1,500 an ounce.
- Nickel prices drifted lower due to a decrease in physical demand for the metal.
- Sawmill profit margins have hit their lowest level in 15 years, although saw log prices have declined in most major regions in the first half of 2019, lumber prices have fallen faster in key markets.
- Prices for residential construction materials decreased by .3% in September.

Price Performance:

- The Materials sector's best performing holding was Boise Cascade's 1L Term Loan, trading up 0.25%.
- Boise Cascade has started to see an upward trend in earnings estimates which has aided the loan's performance.
- The sector's worst performing holding was US Silica's Term Loan B, returning (3.56%).
- One of U.S. Silica's business segments, Sandbox Logistics lost a patent dispute earlier this month which they have appealed. They are also heavily effected by the oil and gas segment which has had lots of volatility in the past few weeks. Additionally, Global Brass's Term Loan B returned (.0025%).

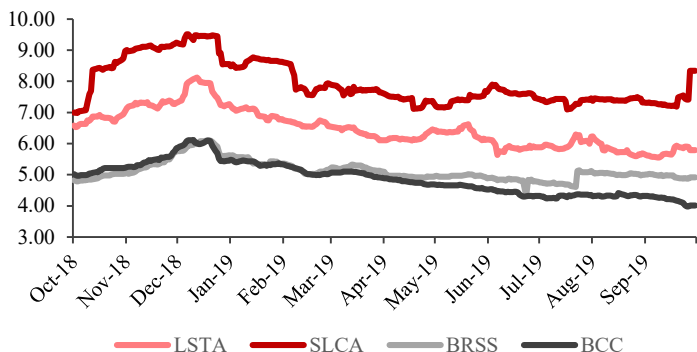
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 US SILICA	\$2,689.56	L + 400	B/B1	\$89.88	8.33%
 GLBAL Brass and Copper Holdings, Inc.	\$3,073.78	L + 250	BB/B1	\$98.00	4.92%
 Boise Cascade	\$1,921.11	L + 213	BB/B1	\$100.44	4.01%

Recent Materials Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
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	Aldevron	\$865.00	L + 413	B2 / B	\$99.00	6.80%
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%
09/19	Sensata Technologies	\$450.00	4.375%	Ba2/BB+	\$99.00	3.56%

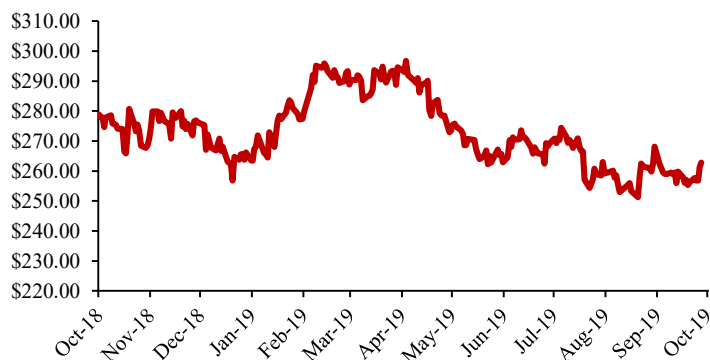
LSTA 100 Index vs Loan Holdings



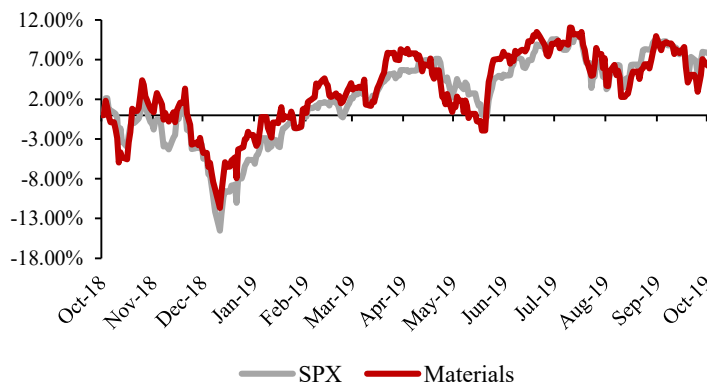
Bloomberg Barclay's Index vs Bond Holdings



Copper Prices



S&P 500 vs Sector



Leveraged Lion Capital Media & Comm. Weekly




Media & Comm. Specific:

- No new deals were priced into the market for the Media & Communications Sector this week.
- The sector will begin and continue to monitor the proposed C-Band Alliance auction of satellite spectrum airwaves for the end of 2019.
- Intelsat SA, SES, and Telesat are the three major companies looking to sell parts of their spectrum to providers of 5G services, specifically T-Mobile, AT&T, and Verizon. The deal has been met by several delays, but the outlook on the proposal is favorable.

Price Performance:

- The Media & Communications sector's best performing holding was Sprint's Term Loan B, trading up 0.19%. Sprint and T-Mobile won over another state in their quest to gain the approval of their proposed merger from state attorneys.
- The sector's worst performing holding was CenturyLink's Term Loan B, returning (0.11%). CenturyLink saw a large sell off in shares as investors began to look into new and increased holdings.
- Additionally, Beasley Broadcasting's Term Loan B returned 0.15%.

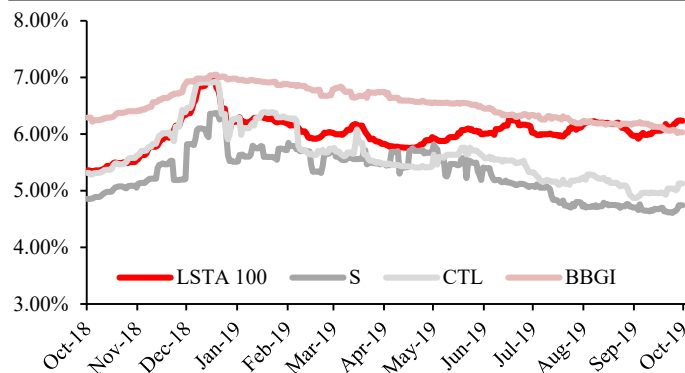
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 Sprint	\$5,467.30	L + 250	Ba2/BB-/B+	\$99.06	4.69%
 CenturyLink*	\$7,313.00	L + 275	Ba3/BBB/BB+	\$98.31	5.08%
 BEASLEY MEDIA GROUP, LLC	\$8,122.70	L + 400	B1/BB-	\$99.88	5.92%

Recent Media & Comm. Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
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%
07/19	Diamond Sports	\$3,300.00	L+325	Ba3/BB-	\$99.50	5.76%
07/19	ION Media	\$1,366.00	L+300	B1/BB-	\$99.50	5.56%
07/19	Midcontinent Comm.	\$650.00	L+225	B1/BB-	\$99.75	4.64%
07/19	Sinclair Television	\$1,300.00	L+250	Ba3/BB-	\$99.50	4.98%

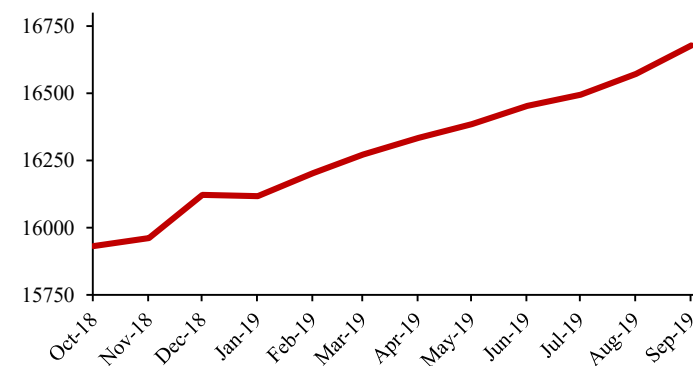
LSTA 100 Index vs Loan Holdings



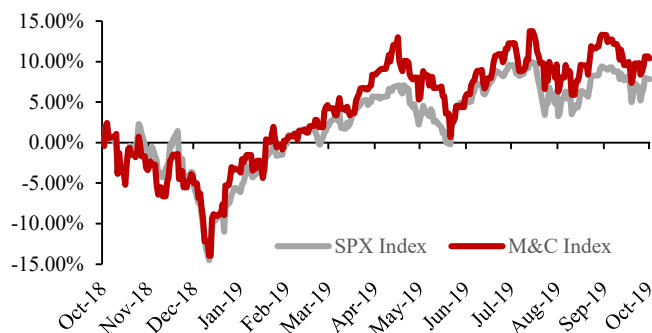
Bloomberg Barclay's Index vs Bond Holdings



Monthly Disposable Income, US



S&P 500 vs Sector



Leveraged Lion Capital REGAL Weekly




REGAL Specific:

- FTSE Nareit Index rose 2.1% in September .
- WeWork IPO cancelled plans for their upcoming IPO this past Monday after investors withdrew over widening losses.
- Weekly mortgage refinances jump 10% as rates drop to the lowest level since August.
- Construction costs continue to rise as the U.S.-China trade war continues to depress the U.S. hardwood lumber industry.

Price Performance:

- The FIG sector's best performing holding was Walker and Dunlop's Term Loan A, returning (0.12%). Walker and Dunlop recently structured a deal for mall-to multifamily housing \$35 million in Mary Esther, Florida. This financing is through the U.S. housing and urban development department.
- The sector's worst performing holding was Virtu Financial's Term Loan A, returning (0.18%). The company stock is down 36% year to date as there has been a slide in trading volumes and volatility lately.
- Additionally, Lindblad Expeditions 's Term Loan A returned 0.

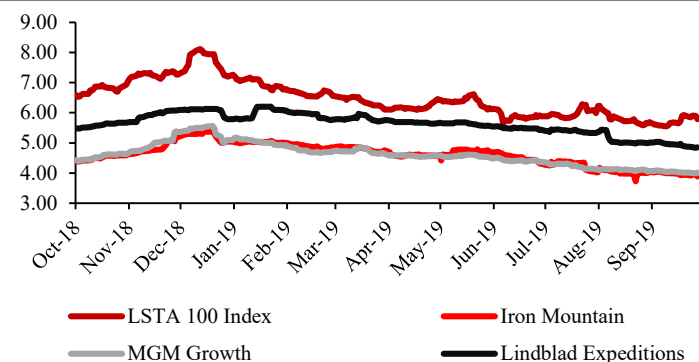
Current Holdings

Company	Amount Invested	Spread	Corp Ratings	Price	Yield
 Lindblad Expeditions	\$3,000.00	L + 350	B1/BB	\$101.88	4.43%
 MGM GROWTH PROPERTIES™	\$2,898.00	L + 475	Ba3/BB+	\$99.94	4.02%
 IRON MOUNTAIN™	\$2,841.60	L + 175	Ba3/BB	\$99.31	3.88%

Recent REGAL Loan Deals

Date	Company	Size (\$mm)	Spread	Corp Ratings	OID	Yield
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%
07/19	Starwood Property Mortgage	\$400.00	L+250	Ba2/BB	\$99.75	4.97%

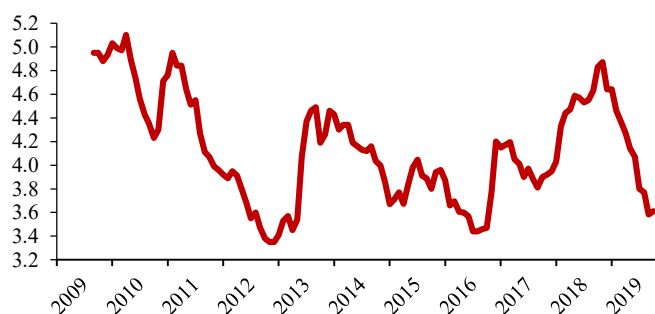
LSTA 100 Index vs Loan Holdings



Bloomberg Barclay's Index vs Bond Holdings



30 Years Fixed-Rate Mortgages



S&P 500 vs Sector

