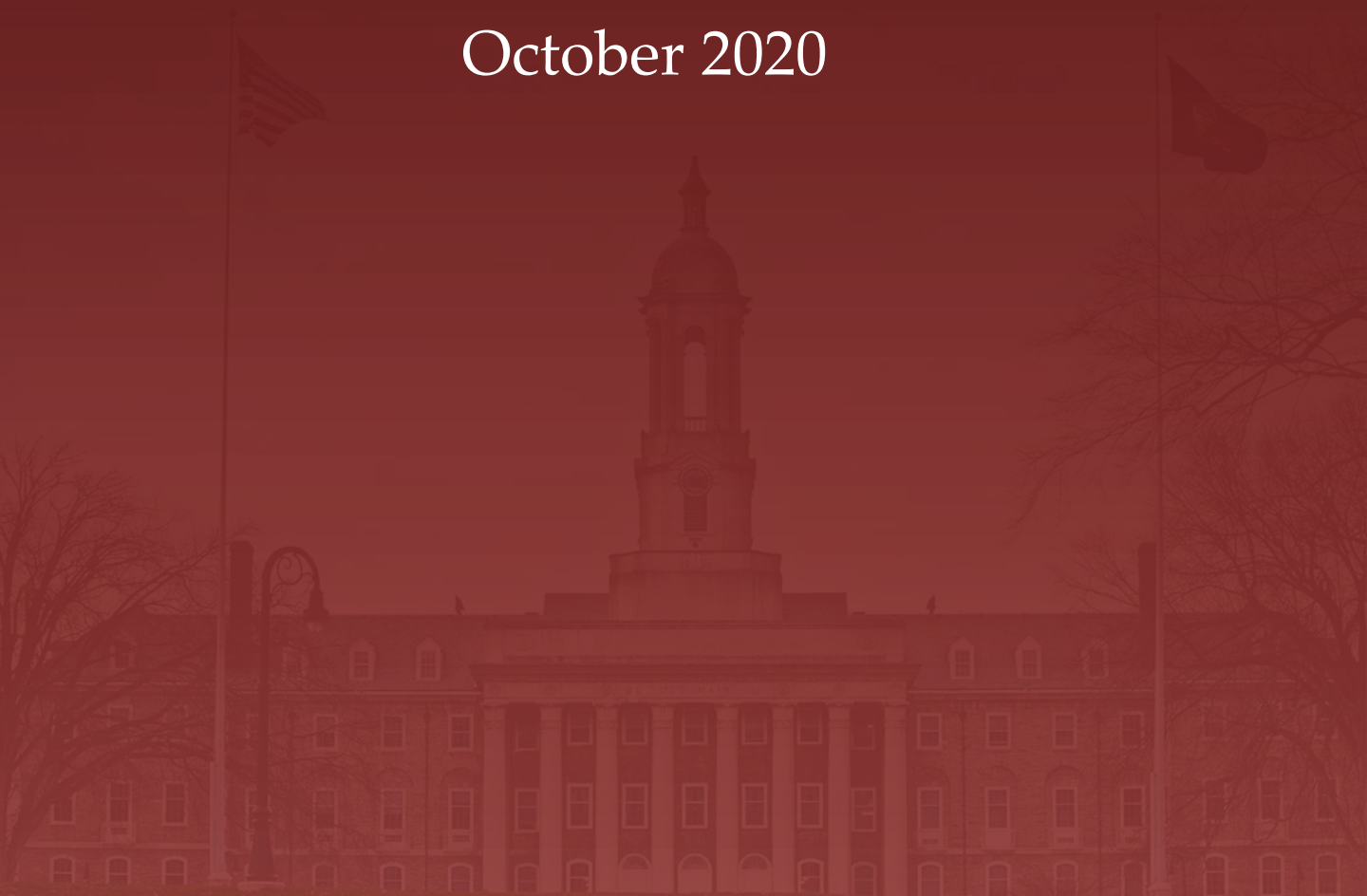


Leveraged Lion Capital Monthly Report

October 2020



Organization Developments

LLC Updates

During the month of October, several new holdings were approved and positions initiated as sectors wrapped up debt pitches and moved onto case studies. Throughout October, leads worked closely with the Portfolio Analytics Group (PAG) to move into approved pitches and monitor sector holdings as sectors venture into riskier credit. Furthermore, analysts continue to track holdings by providing morning commentary in class for the rest of LLC and earnings reports as needed. Earnings reports contain updated investment theses, relevant year-over-year financial metrics and the performance of each holding.

Later in October, LLC analysts presented a series of case studies during class, with topics including SPACs, Corporate Debt Issuance and Syndication, the future of Energy markets, and Business Development Corporations. November will feature new associate solo pitches and analysts will be preparing to work on LBOs that they will present after Thanksgiving break.

Solo Presentation Schedule – Fall 2020

Monday, November 9th, 2020		
Jeffrey Zhao	NCR Corporation (NCR)	Information Technology
Hayden Davidson	Service Properties Trust (SVC)	REGAL-FIG
Friday, November 13th, 2020		
Jackson Mordeci	Capri Holdings Ltd (CPRI)	Media & Communications
Rachel Keller	Nordstrom, Inc. (JWN)	Consumer & Retail
Monday, November 16th, 2020		
Kyle Yellin	Crestwood Midstream Partners (CEQP)	Energy & Utilities
Peter Lehmann	Manitowoc Company Inc. (MTW)	Industrials
Wednesday, November 18th, 2020		
Ethan Reid	Academy Sports & Outdoors Inc. (ASO)	Materials
Constantinos Mitchel	SunCoke Energy Inc. (SXC)	Energy & Utilities
Friday, November 20th, 2020		
Parth Sachar	Owens & Minor, Inc. (OMI)	Healthcare
Caroline Paul	Dish Network Corp. (DISH)	Media & Communications

Page 1 & 2

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- Kevin Kalnas
- David Curtin

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- Organizational Overview

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Tim is a Senior Associate at Benefit Street Partners, focusing on private debt. Tim graduated from Penn State in 2017 with a bachelor's degree in Finance. While at Penn State, Tim founded LLC in 2016. He interned with Bank of America during the summer of 2015 as a Sales and Trading Summer Analyst and during the summer of 2016 in the Leveraged Finance Group before returning full-time.

Alumni Spotlight: Tim Farley '17

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

Founder – Fall 2016 to Spring 2017

2. How did you come up with the idea to start LLC?

In the interest of passing along the story of how LLC came to be, especially as it has grown over time into a premier collegiate organization through the hard work of each subsequent executive board, I wanted to put the story of its inception into writing to ensure it endures. For a few years, Brian Callahan, one of PSU's most distinguished alumni on Wall Street and a managing director on the loan trading desk at BAML, had wanted to establish a fixed income educational experience similar to the equity education provided by organizations like the Nittany Lion Fund. I came to know Brian through my internships at BAML. He discussed the fixed income idea with me in the summer of 2016, suggesting that I look into starting a student organization that would give students the opportunity to gain the credit investing skillset while still in school. As Dr. Woolridge has been known to say, it can be tough for seniors to make it to the north side of College Ave. during their final year at PSU, and I knew I would need assistance in getting this organization off the ground while still making the most of \$5 Gaff pitchers and Phyrst Happy Hours. To that end, I enlisted the help of Troy Merigliano and Bill Lucas, two fellow seniors in finance who were returning from Wall Street internships, and were on the executive board of the Penn State Asset Management Group, which had some fixed

income exposure through some of its investment strategies. Together, we sketched out a high-level idea of how to structure the organization and decided that the people to flesh out a fuller picture and launch this thing would need to be the first executive board, juniors who could spend a full year with the organization, and not us, seniors who would be graduating in just a few months. We conducted interviews with the people we were able to convince that this wasn't some crazy idea for an organization and ended up with an amazing group that deserves much more credit than Troy, Bill, or I for what the LLC organization looks like today (Chris Schiermeyer, Aaron Sosnader, Ben Rowles, Anthony Fastuca, and Akhil Chittajallu). Together, we interviewed 80+ students to be on the initial LLC roster, structured a first-of-its-kind relationship with the Loan Syndication and Trading Association, and then the executive board took over from there, professionalizing and structuring the organization into what it eventually became today. Looking back, it's crazy to see how far you all have taken the organization, and I am so proud to see the placements that LLC has been producing year after year into top internships.

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

My advice to new members of LLC would be to use the older members of the organization as blueprints for success. You should look at the skills that you admire in each member of the organization, and think about how they became so good at X, Y, or Z. Maybe it was a certain interview guide or an internship experience, or maybe it came naturally, but talk to them, learn how they acquired the skill, and emulate that. The greatest asset of the organization is the collective knowledge and best practices that you should do your best to absorb.

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

Advice for internships:

- Smile, show that you're happy to be there and excited to learn. The only reason people are happy for intern season is because they bring a sense of happiness into an otherwise tedious and high-pressure work environment.
- Don't be afraid to ask questions, but remember the answers.
- Ask senior people to grab coffee and be prepared with relevant topics that you want to pick their brain on.
- Offer rates are almost always higher than the rumors, so just keep your head down and outwork the Ivy League kids, and you'll get the full-time offer.

Leveraged Loan & HY Bond News

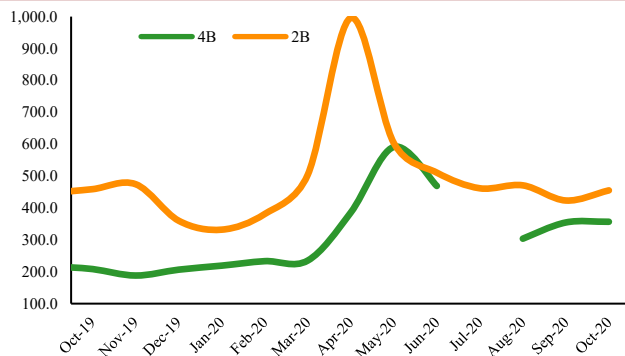
Leveraged Loans returned 0.17% during October, underperforming High Yield's (0.47%). The month saw gross issuance increase to \$48.7 bn, an eight-month high, up from 43 deals for \$32.7 bn in September. Adding to the loan market's heat was a 28-month high for net issuance at \$28.7 bn versus \$13.5 bn in September. The CLO and loan mutual fund market also reached an 18-month high in October, with \$13.0 bn of deals pricing, up from \$11.0 bn in August. Year-to-date in 2020, net loan launched volume was \$148.2 billion, down from \$165.9 billion at this point last year. Although loan and CLO issuance was at recent highs in October, the net forward calendar held negative \$6.6 bn going into this month – deals in market net of visible repayments – which is a roughly two-month low.

Within the HY space, issuance fell again for the second month, although still maintaining an all-time high for October issuance with \$34.2 bn of supply, down from \$47.0 bn in September, as well as an all-time high for year-to-date issuance at \$382.0 bn. While the market saw record issuance for the month of October, the overall quality of the supply issued fell further, with 21% of October issuances rated CCC, up from 14% in September, which helped in pushing the average yield on new issues up to 6.44% from 5.44%.

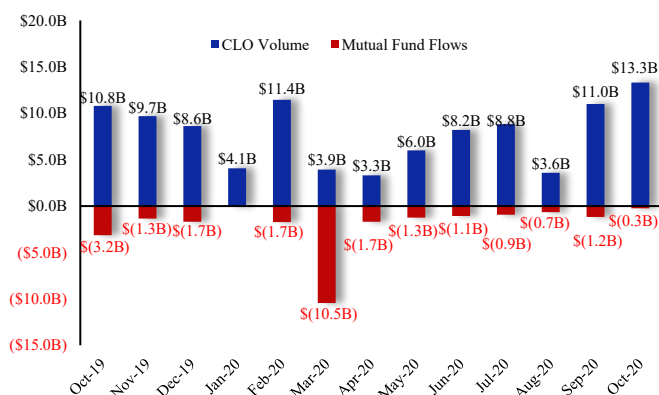
CIO Commentary

For the month ending October 2020, Leveraged Lion Capital's loan portfolio returned 0.81% nominally, a relative outperformance to the LSTA 100 Index of 1.19%. Meanwhile, Leveraged Lion Capital's HY Bond portfolio returned 3.54% nominally, a relative outperformance to the HY Index of 0.03%. Our best performing holding of the month, Summit Midstream, traded up 14.21%, and our worst performing holding, Par Pacific, traded down (4.35%). Going forward, Leveraged Lion Capital's portfolio analytics report will display, but not incorporate, performance of bench holdings, allowing for more transparency and visibility of our portfolio analytics reports.

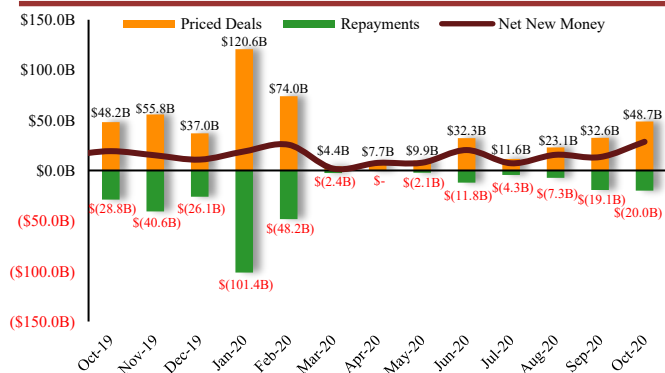
Net New Money



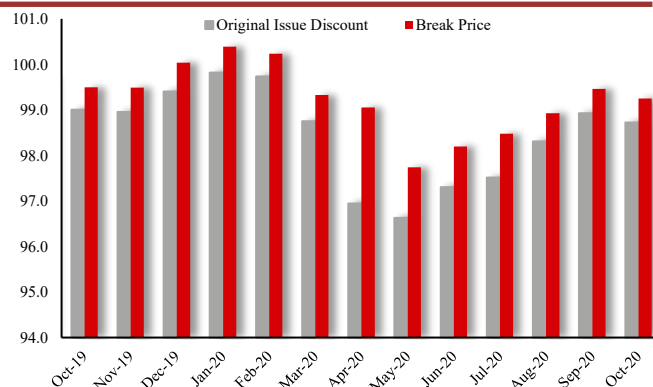
CLO/Mutual Fund Flows



Regular Way Deal Pricing



Break vs. Issue Price



New-Issue Market Trends

After a busy September, the new-issue market became even busier in October as issuers and arrangers rushed to print deals. Net priced volume hit a 28-month high of \$28.7 bn, with 79 deals pricing throughout the month. Market conditions remained favorable for issuers and arrangers until the final days of October, when the combination of the large slate of deals slated to price ahead of the election coupled with renewed stock market volatility put pressure on the market. The flex ratio for the month clocked in with nine issuers raising pricing and only two cutting it.

Credit/Documentation Trends

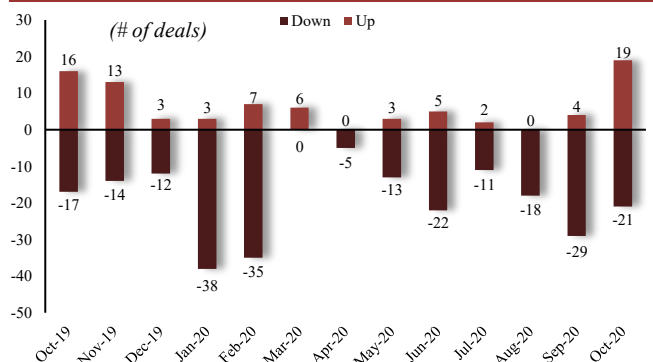
As market conditions weakened during the month of October, investors gained more leverage to negotiate deal terms. 20 deals cleared with MFN sunsets in October, which is up from 13 in September and the highest monthly total since February 2018. Furthermore, asset-sale step-downs were also more prevalent in the three months ended October 31, in 46% of deals versus 44% in the third quarter. Finally, MFN carve-outs were mixed, with 36% of loans including dollar-capped ones and 41% with ones tied to maturity, versus 33% and 43%, respectively.

Default Statistics

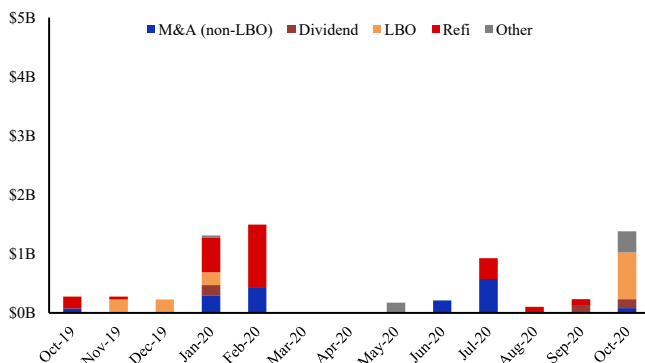
October was yet another active month for defaults, with eight issuers defaulting for a total of about \$6.3 bn. The TTM default rate remained unchanged at 4.5%, and sits at its highest level since May 2010. *Fitch's Top Loans of Concern* list fell in October to \$45.1 bn from about \$52.8 bn at the end of September. Finally, the percentage of loans rated triple-C ticked up to 7.2% in October, up from 7.1% in September.

Data and charts used in the October CIO Commentary (pages 2 & 3) were directly retrieved from the LevFin Insights March Monthly Report, the Loan Syndications and Trading Association (LSTA) "October 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.

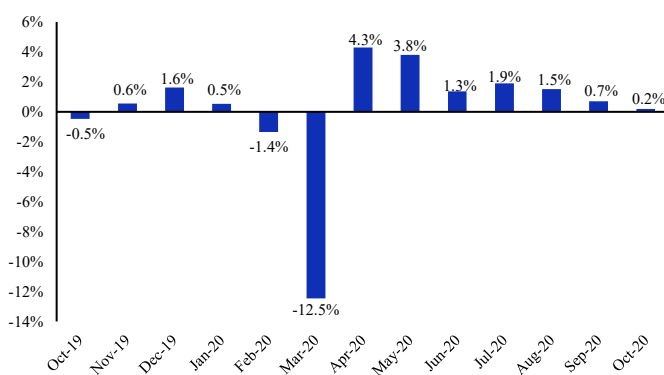
Flex Activity



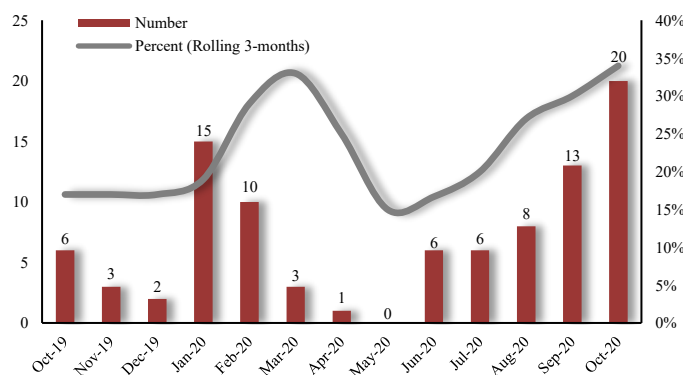
New-Issue Middle-Market Loan Volume



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	1.84x	1.49x	1.85x	1.59x
Restricted Payments	0.55x	0.53x	0.30x	0.50x
Investments in Unrestricted Subs	1.21x	0.99x	0.77x	1.03x
Accordion				
Percentage with an Accordion Inside Maturity Carveout	54.2%	47.2%	16.7%	47.0%
Asset Sale Sweep				
Percentage with an Asset Sales Sweep Step Down	50.0%	41.5%	16.7%	42.2%
ECF Sweep				
Percentage with initial ECF Sweep at ≥ 75.0%	8.0%	3.8%	0.0%	4.8%
Financial Maintenance Covenant Springing Tests				
Percentage with Springing Covenants	75.0%	71.7%	33.3%	69.9%
Avg. Revolver Utilization Threshold for Covenant Springing Tests	33.9%	34.5%	32.5%	34.2%
Percentage with First Lien Leverage Test	62.5%	64.2%	50.0%	62.7%
Avg. First Lien Leverage Initial Test	7.15x	7.25x	4.08x	7.04x
Avg. Headroom @ Close to First Lien Leverage Initial Test	2.65x	2.81x	2.68x	2.76x
EBITDA Adjustments – Synergies & Cost Savings				
Percentage of Loans That Allow Uncapped Adjustments	70.8%	50.9%	0.0%	53.0%
Avg. Cap if Capped Adjustments Based on EBITDA	24.0%	29.8%	18.7%	27.4%
Avg. Time Horizon for Actions Resulting in Addbacks (Months)	24.3	21.4	25.5	22.5

Credit Statistics

Loan Covenant Trend Summary Table													
As of 09/29/2020	2017	2018				2019				2020			Increase / Decrease
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Credit Stats													
Percentage with Uncapped EBITDA Adjustments	40%	63%	43%	53%	42%	33%	38%	31%	34%	54%	39%	48%	↑
Accordion Free-and-Clear Tranche													
Avg. Hard Cap / Pro Forma Adj EBITDA (M&A Related)	0.87x	0.94x	0.78x	0.86x	0.80x	0.75x	0.78x	0.83x	0.85x	0.88x	0.79x	0.80x	↑
Avg. Hard Cap / Pro Forma Adj EBITDA (All Deals)	0.82x	0.86x	0.79x	0.89x	0.76x	0.74x	0.78x	0.82x	0.75x	0.81x	0.68x	0.78x	↑
Percentage with Growers	53%	73%	61%	84%	67%	74%	92%	70%	72%	77%	56%	80%	↑
Percentage with Inside Maturity	29%	32%	35%	39%	22%	38%	41%	45%	34%	53%	34%	38%	↑
MFN													
Percentage with MFN Sunset	21%	32%	26%	32%	17%	20%	26%	23%	19%	33%	17%	30%	↑
Count with MFN Sunset	31	60	50	35	25	18	29	28	11	28	7	25	↑
Percentage with MFN Carveouts													
Dollar-Capped	20%	56%	32%	56%	29%	23%	22%	24%	23%	36%	20%	33%	↑
Maturity	24%	49%	38%	33%	24%	40%	38%	29%	28%	51%	22%	43%	↑
Mandatory Prepayments													
Percentage with Asset Sale Sweep Step-downs	31%	49%	40%	45%	38%	31%	41%	38%	31%	52%	30%	44%	↑
Minimum Day-One Capped Basket Capacity													
General Purpose Debt	1.48x	1.67x	1.59x	1.76x	1.47x	1.56x	1.72x	1.65x	1.48x	1.68x	1.38x	1.48x	↑
General Restricted Payments	0.49x	0.52x	0.46x	0.54x	0.47x	0.47x	0.45x	0.53x	0.36x	0.61x	0.35x	0.47x	↑
Unrestricted Subsidiary Investments Capacity	1.00x	1.29x	1.22x	1.31x	1.09x	1.24x	1.07x	0.99x	0.93x	1.25x	1.00x	1.03x	↑

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)	430.04	396.33	361.60	403.00
Avg. Tranche Size	908.39	835.89	602.50	839.15
Credit Stats (M&A Deals Only)				
Avg. EBITDA Adjustment (as % of Pro Forma Adjusted EBITDA)	27.5%	22.5%	N/A	24.4%
Avg. Gross PF Adjusted Total Leverage	6.36x	5.52x	N/A	5.86x
Avg. Gross PF Adjusted Total Leverage incl. Free-and-Clear Tranche Only	7.22x	6.44x	N/A	6.78x
Avg. Gross PF Adjusted Total Leverage incl. General Purpose Debt Capacity	8.00x	7.51x	N/A	7.73x
Percentage of Deals with Gross Adjusted Pro Forma Debt/EBITDA $\geq 6x$	66.7%	25.0%	N/A	42.1%
Percentage of Deals Cov-Lite				
All Loans	95.8%	90.3%	100.0%	92.8%

Sector Summaries

Consumer & Retail

Consumer & Retail loans returned 11.92% nominally this month and bonds returned 0.62%. The Sector's best performing holding this month was Tivity Health's Term Loan A, returning 4.07% nominally. Despite the temporary shutdown of fitness centers, Tivity was able to deliver strong 3Q2020 results due to the successful adoption of omnichannel engagement tools and data. The Sector's worst performing holding this month was Chefs' Warehouse Term Loan B, returning (0.64%) nominally. The Company's discouraging 3Q2020 results foreshadow the slow recovery of the restaurant industry after many establishments have reopened dining at limited capacity. The Sector will be monitoring the impact on the accelerated evolution of retail trends such as e-commerce as reports of a vaccine circulate.

Energy & Utilities

Energy & Utilities loans returned (4.35%) nominally this month and bonds returned 12.60% nominally. The Sector's best performing holding this month was Summit Midstream's Senior Unsecured Notes, trading up 14.21% nominally. The Company reached an agreement with lenders to retire its \$155.20 mm Term Loan in exchange for a combination of cash and common units. The Sector's worst performing holding this month was Par Pacific's Term Loan B, returning (4.35%) nominally. In the Company's 3Q2020 earnings announcement, it reported a 50.99% y/y decline in revenues and an adjusted EBITDA of (\$16.05) mm. The Sector will be closely monitoring COVID-19 vaccine news, as optimistic results will directly impact fuel demand outlooks and oil prices.

Healthcare

Healthcare loans returned 0.02% nominally this month and bonds returned 0.60% nominally. The Sector's best performing holding this month was Bausch Health's 2023 Senior Unsecured Notes, trading up 0.60% nominally. The Company announced plans to reduce debt by \$150.00 mm using the cash generated from operations and received FDA approval for its drug, rifaximin, to treat sickle cell disease. The Sector's worst performing holding this month was CryoLife's Term Loan B, returning 0.02% nominally. The Company beat revenue projections by 10.00% in its 3Q2020 earnings report, and felt optimistic about its recent acquisition of Ascyrus Medical, the deal strengthening CryoLife's presence in the aortic heart valve replacement market. The Sector will be monitoring developments regarding the potential distribution of 40.00 mm doses of a COVID-19 vaccine after Pfizer and BioNTech announced its vaccine had a 90.00% effectiveness in treating the virus.

Industrials

Industrials loans returned 1.38% nominally this month and bonds returned 0.60% nominally. The Sector's best performing holding this month was Tutor Perini's Senior Unsecured Notes, trading up 4.48% nominally. The company traded up as a result of favorable 3Q2020 earnings, in which a larger degree of backlog than originally anticipated was converted to revenue, increasing 21.00% y/y. The Sector's worst performing holding this month was Ducommun Inc.'s Term Loan B, returning 0.55% nominally. While revenue decreased (16.97%) in 3Q2020, the Company realized strong demand within its electrical systems segment and beat earnings estimates by 1.20 mm. The Sector will be monitoring developments within consumer confidence and import prices, in addition to housing starts data released Wednesday, November 18th.

Sector Summaries

Information Technology

Information Technology loans returned 0.31% nominally this month and bonds returned 3.15% nominally. The Sector's best performing holding this month was Dell's 2038 Senior Unsecured Bond, trading up 3.15% nominally. The notes traded up over the month as Dell announced Project Apex, which will expand its as-a-service cloud capabilities. The Sector's worst performing holding this month was Casa's Term Loan B, returning (0.06%) nominally. The Term Loan B traded down despite Casa beating revenue and EPS estimates in 3Q2020 earnings, which was released at the end of the month. The Sector will continue to monitor the impact a possible COVID-19 vaccine will have on tech companies, who have largely benefitted from stay at home orders and a shift to working from home during the pandemic.

Materials

Materials returned 3.60% nominally this month. The Sector's best performing holding this month was Hexion's Senior Unsecured Notes, trading up 4.16% nominally. The notes traded up on news that the company was selling 3 business segments for \$425.00 mm. The Sector's worst performing holding this month was AngloGold Ashanti's Senior Unsecured Notes, returning 2.98% nominally. The company reported a 30.00% increase in its realized price for gold, which resulted in a 290.00% increase in year over year cash flow. The Sector will be monitoring the upcoming new housing starts data for October.

Media & Communications

Media & Communications loans returned 0.22% nominally this month. The Sector's best performing holding this month was Beasley Broadcast's Term Loan B, returning 0.22% nominally. The company recently announced a content distribution partnership with RADIO.COM. As part of this agreement, Beasley will add live-stream channels for each of its 64 stations across 15 markets to RADIO.COM. Beasley also recently reported earnings - despite facing losses the Company was able to outperform expectations. The Company attributed its sharp declines in revenue to a decrease in commercial advertising as a result of the pandemic. Beasley recently announced the implementation of the Bravery Network, a public affairs radio program in Ft. Meyers, Florida.

REGAL-FIG

REGAL-FIG loans returned 0.26% nominally this month and bonds returned (0.60%) The Sector's best performing holding this month was Walker & Dunlop's Term Loan B, trading up 1.20% nominally. Walker & Dunlop continues to take advantage of low interest rates and recently reported 3Q2020 earnings highlighting a 16.00% increase in total revenues y/y. The Sector's worst performing holding this month was Carnival's 1st Lien Senior Secured bond due 2023, returning (0.60%) nominally. Carnival struggles with definitively announcing a relaunch date as the CDC and cruise regulatory agencies continually issue new health and safety guidelines for cruise lines to follow. The Sector will be monitoring the cruise industry's plans to relaunch as a potential vaccine is released.

Portfolio Analysis

LLC

CURRENT HOLDINGS

Company Name	Sector	Maturity	LIBOR Spread	Yield at Int. Pmt.	Buy-In Amount	Opening Price ¹	Closing Price	Facility Rating ²	October Return (%)
YUM Brands, Inc	Consumer	4/03/2025	L + 175	1.79%	\$5,084.40	\$98.74	\$98.26	Ba3/BB	-0.34%
Chefs' Warehouse	Consumer	6/22/2022	L + 400	3.57%	\$4,271.00	\$96.27	\$95.37	B2/B+	-0.64%
G-III	Consumer	8/15/2025	7.88%	7.82%	\$6,631.82	\$100.91	\$101.66	Ba3/BB	1.39%
Tivity Health	Consumer	3/08/2024	L + 425	4.29%	\$10,933.63	\$94.89	\$98.40	B3/B	4.07%
Par Pacific	Energy	1/11/2026	L + 675	8.02%	\$1,893.04	\$88.94	\$84.50	B1/BB-	-4.35%
Antero Midstream	Energy	3/01/2027	5.75%	5.28%	\$1,337.10	\$83.07	\$90.46	B3/B-	9.37%
Calumet	Energy	4/15/2023	7.75%	-	\$0.00	\$90.13	\$96.98	Caa1/B-	-
Summit Midstream	Energy	8/15/2022	5.50%	7.36%	\$4,068.65	\$70.94	\$80.52	Ba3/BB+	14.21%
Cryolife	Healthcare	12/01/2024	L + 325	3.31%	\$4,044.00	\$99.25	\$99.00	B2/B	0.02%
Bausch Health	Healthcare	3/01/2023	5.50%	5.49%	\$4,757.21	\$100.05	\$100.20	B3/B	0.60%
Teva Pharmaceuticals	Healthcare	12/18/2022	2.95%	-	\$0.00	\$93.52	\$93.03	Ba2/BB	-
Tutor Perini	Industrials	5/01/2025	6.88%	6.94%	\$4,865.77	\$91.73	\$95.29	B2/B+	4.48%
CVGI	Industrials	4/12/2023	L + 600	6.09%	\$2,473.00	\$89.38	\$91.69	B2/B	3.11%
Ducommun Incorporated	Industrials	11/21/2025	L + 400	4.14%	\$5,037.38	\$93.31	\$93.50	B2/B+	0.55%
Lattice Semiconductor	IT	5/17/2024	L + 175	1.87%	\$5,153.14	\$97.75	\$98.25	B2/B	0.67%
Dell	IT	4/15/2038	6.50%	6.08%	\$2,600.00	\$115.92	\$118.97	Ba2/BB-	3.15%
Casa Systems	IT	12/20/2023	L + 400	3.53%	\$4,000.00	\$95.35	\$95.01	B3/B-	-0.06%
Ultra Clean Holdings	IT	8/27/2025	L + 450	4.71%	\$1,805.42	\$100.00	\$99.75	B1/B+	0.14%
Maxar Technologies	IT	10/05/2024	L + 275	2.67%	\$1,750.00	\$96.56	\$96.75	B2/B	0.42%
Hexion	Materials	7/01/2027	7.88%	6.90%	\$5,082.00	\$100.33	\$103.91	Ba2/BB-	4.16%
Anglogold Ashanti	Materials	4/15/2040	6.50%	6.35%	\$5,000.00	\$120.35	\$123.28	Baa3/BB+	2.98%
Beasley Broadcast	M&C	11/01/2023	L + 400	4.09%	\$8,000.00	\$84.41	\$84.32	NR/B	0.22%
Virtu Financial	REGAL-FIG	3/01/2026	L + 300	3.08%	\$2,148.86	\$99.63	\$99.00	Ba3/B+	-0.37%
Walker & Dunlop	REGAL-FIG	11/10/2025	L + 200	2.07%	\$1,453.94	\$97.94	\$98.94	Ba2/BBB-	1.20%
Lindblad Expeditions	REGAL-FIG	3/27/2025	L + 350	-	\$0.00	\$90.13	\$92.25	B1/BB	-
Carnival	REGAL-FIG	4/01/2023	11.50%	11.68%	\$2,905.27	\$112.14	\$110.40	Ba2/BB-	-0.60%
Realogy	REGAL-FIG	4/01/2027	9.38%	-	\$0.00	\$104.02	\$106.23	B3/B	-

SECTOR ANALYSIS

Sector Analysis	Loans	LSTA 100 ³	Relative	Bonds	LLCHY ³	Relative
Consumer & Retail	1.82%	-10.10%	11.92%	1.39%	0.77%	0.62%
Energy	-4.35%	-1.64%	-2.72%	12.60%	0.13%	12.47%
Healthcare	0.02%	-10.38%	10.40%	0.60%	0.80%	-0.19%
Industrials	1.38%	-8.89%	10.27%	4.48%	0.68%	3.80%
IT	0.31%	-9.52%	9.83%	3.15%	0.73%	2.42%
Materials	-	-18.21%	-	3.60%	1.40%	2.21%
Media & Communications	0.22%	2.89%	-2.67%	-	-0.22%	-
REGAL-FIG	0.26%	-5.14%	5.40%	-0.60%	0.39%	-0.99%
Total	0.81%	-0.38%	1.19%	3.54%	0.03%	3.51%

PORTFOLIO OVERVIEW

LLC Portfolio (beginning 1/1/2018)

Beginning Portfolio Value	\$124,854.79
Current Portfolio Value	\$98,963.86
Cash Balance	\$43,485.73

LLC Portfolio (YTD)

Beginning Portfolio Value	\$141,666.55
Current Portfolio Value	\$98,963.86
Cash Balance	\$43,485.73

RELATIVE PERFORMANCE

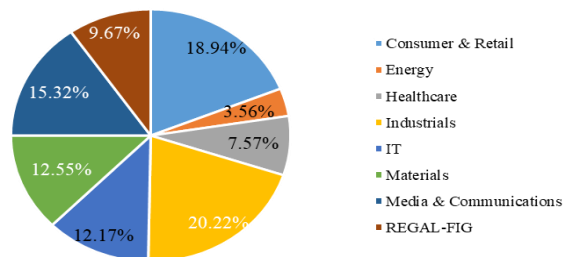
October 2020 Performance

Leveraged Lion Capital	0.81%
LSTA 100 Index	-0.38%
LLC vs. LSTA 100	1.19%
LLC HY	0.03%
LLC vs. LLC HY	3.51%

YTD Performance

Leveraged Lion Capital	0.55%
LSTA 100 Index	-0.99%
LLC vs. LSTA 100	1.54%
LLC HY	-3.96%
LLC vs. LLC HY	4.51%

PORTFOLIO BREAKDOWN



OCTOBER BEST PERFORMER



OCTOBER 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.

Fall 2020 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 Merrill Lynch, 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).

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