

Leveraged Lion Capital Consumer & Retail





Markets Wrap:

In the U.S markets this past week, all three major stock indexes posted weekly gains as the Dow, S&P 500, and NASDAQ finished up 1.67%, 1.20%, and 1.15%, respectively. Investors' optimism stemmed from positive news about the U.S-China trade front. U.S officials reported progression on a range of issues between the two countries which included forced technology transfer. As the first quarter comes to a close, the U.S stock market is off to a strong start. The S&P 500 climbed 13.1% over the last three months, marking its best start to the year since 1998. The Dow and NASDAQ would follow gaining 11.2% and 16.5%, respectively to end the first quarter. In addition, oil also notched its largest quarterly gain since 2009 with the WTI crude futures increasing 32%. This is due to U.S sanctions against Iran and Venezuela and OPEC's commitment to continue oil supply cuts. In fixed-income related news, the 10-Year U.S Treasury Rate finished at 2.41%.

Consumer Specific:

The Consumer Sector saw no new loan deals this week. Nike's stock continued to rise despite the company's lawsuit with lawyer Michael Avenatti. Avenatti attempted to extort up to \$25.0 mm from the company. GameStop announced this week that they will have e-sport partnerships that will produce \$1.0 bn in revenues by the end of 2019. Retail company JC Penny names Bill Wafford CFO, which will be effective April 8th. Lyft had an extremely successful Initial Public Offering this week with the company's stock jumping 23 percent giving the company a market value of approximately \$22.4 bn.

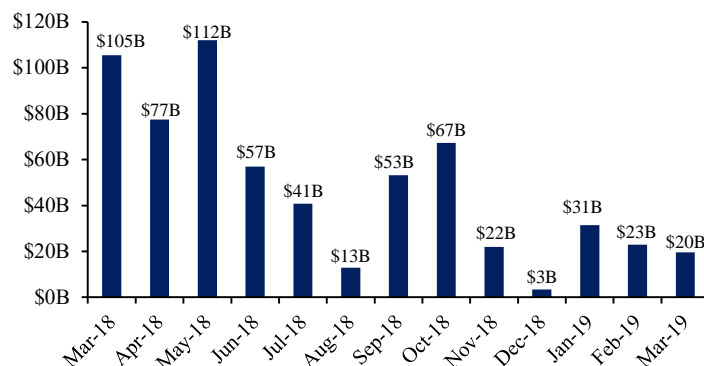
Current Holdings

| Company | Amount Invested | Spread | Corp Ratings | Price | Yield |
|---|-----------------|---------|--------------|--------|-------|
|  Yum! | \$5,084.00 | L + 175 | BB/Ba3 | 99.29 | 4.07% |
|  WINNEBAGO | \$6,101.00 | L + 350 | BB-/B1 | 99.50 | 5.80% |
|  chef'sWAREHOUSE Part of the Disturbed Family of Companies | \$4,271.00 | L + 400 | B+/B2 | 100.25 | 6.11% |
|  The Container Store | \$9,965.00 | L + 500 | B/B2 | 99.25 | 7.32% |

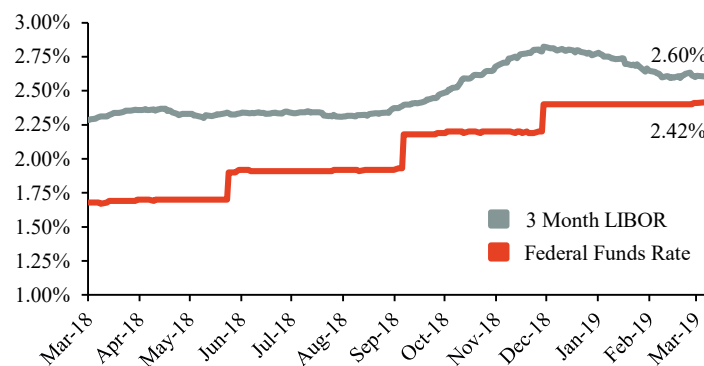
Recent Consumer Loan Deals

| Date | Company | Size (\$mm) | Spread | Corp Ratings | OID | Yield |
|-------|-----------------------|-------------|--------|--------------|-------|-------|
| 01/19 | Getty Images | \$450.0 | L+450 | B3/B- | 98.50 | 7.69% |
| 01/19 | Quirch Food | \$756.0 | L+600 | NR/NR | 99.00 | 9.29% |
| 01/19 | Cole Haan | \$304.0 | L+550 | B2/B | 98.75 | 8.79% |
| 01/19 | Topgolf International | \$450.0 | L+550 | B3/B- | 99.00 | 8.71% |
| 12/23 | Callaway Golf | \$500.0 | L+450 | Ba3/BB- | 98.00 | 7.90% |
| 12/23 | LegalZoom | \$535.0 | L+400 | B/B | 99.00 | 6.30% |
| 12/15 | Evertac | \$325.0 | L+325 | B+/B+ | 97.50 | 6.25% |
| 12/10 | GVC Holdings | \$963.0 | L+350 | B/B | 98.50 | 7.03% |
| 12/10 | Clean Harbor Holdings | \$675.0 | L+325 | B/B | 96.50 | 5.48% |
| 11/20 | Office Depot | \$500.0 | L+525 | B+/BB- | 99.00 | 8.47% |

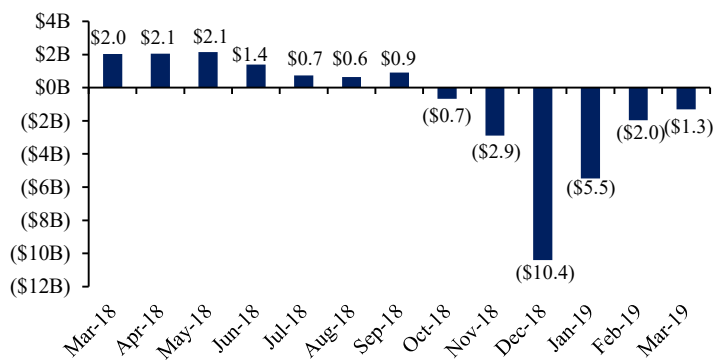
New Money Launched Volume



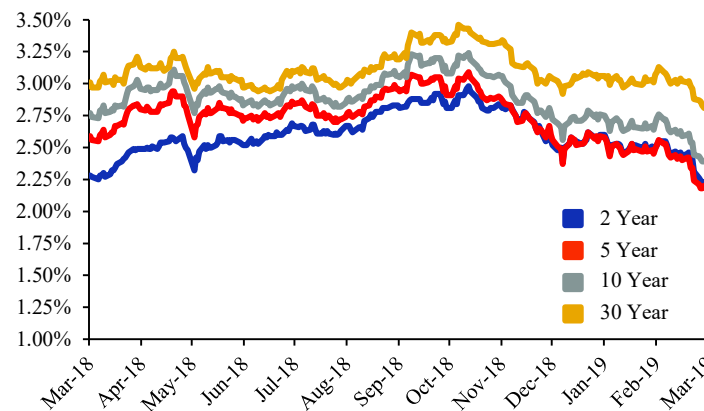
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital Energy Weekly



Markets Wrap:

During the week of Monday, March 25, the major three U.S. stock markets increased with the Dow increasing by 1.67%, the S&P 500 increasing by 1.20%, and the NASDAQ increasing 1.15%. Additionally, the yield on the 10-Year U.S. Treasury bill dropped to 2.41% this week. This week, the U.S. Federal Reserve decided to stop the previous agenda of interest rate hikes, which slightly boosted the markets. Moreover, U.S. GDP was released indicating that the U.S. economy grew 2.20% in the fourth quarter, with an overall 2.90% growth for CY2018, representing the strongest growth since CY2005.

Energy Specific:

During the week of Monday, March 25, West Texas Intermediate (WTI) crude oil prices increased ~2.30% w/w. Furthermore, on Wednesday, March 27, Russian Energy Minister Alexander Novack announced that Russia will most likely reach its production cut of ~230.00 k Bbls/d by the start of April CY2019. Moreover, the U.S. Energy Information Administration (EIA) reported that U.S. crude oil inventories increased by 2.80 MM Bbls w/w to 442.30 MM Bbls.

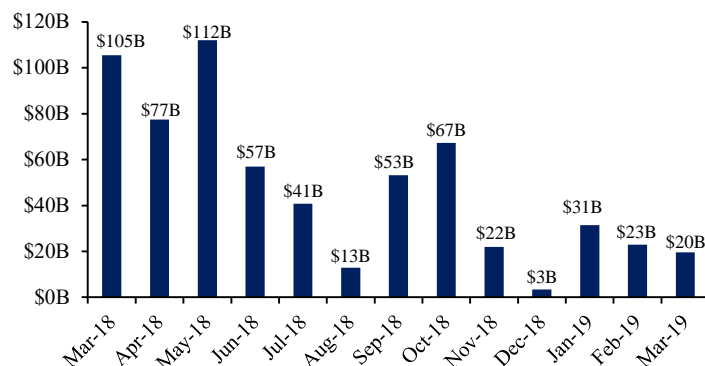
Current Holdings

| Company | Amount Invested | Spread | Corp Ratings | Price | Yield |
|---|-----------------|---------|--------------|--------|-------|
|  CALIFORNIA RESOURCES CORPORATION | \$3,895.26 | L + 475 | B/B2 | 98.38 | 7.64% |
|  equitrans Midstream | -- | L + 475 | BB/Ba3 | 100.25 | 7.12% |

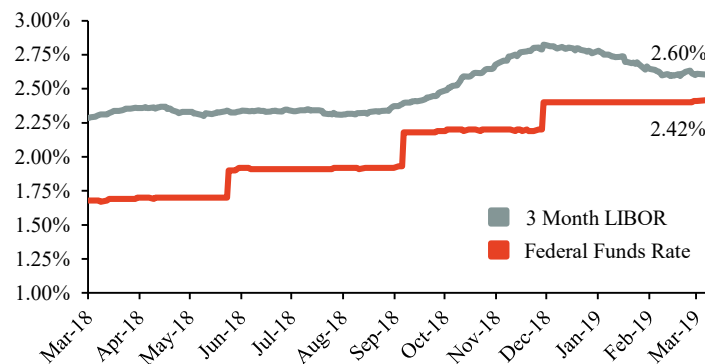
Recent Energy Loan Deals

| Date | Company | Size (\$mm) | Spread | Corp Ratings | OID | Yield |
|-------|---------------------------|-------------|--------|--------------|-------|-------|
| 03/07 | Tank Holding | \$480.0 | L+438 | B3/B | 99.00 | 7.36% |
| 03/05 | Citgo Petroleum | \$1,200.0 | L+500 | TBD/TBD | 99.00 | 8.10% |
| 02/20 | Tallgrass Energy Partners | \$1,155.0 | L+475 | B1/B+ | 99.25 | 7.70% |
| 02/14 | New Fortress Energy | \$750.0 | L+500 | B2/TBD | 98.00 | 8.27% |
| 02/07 | PSS Industrial Group | \$300.0 | L+563 | B3/B- | 98.00 | 9.06% |
| 02/04 | EPIC Crude Services | \$1,000.0 | L+500 | B3/B+ | 98.00 | 8.38% |
| 02/01 | Oregon Clean Energy | \$500.0 | L+400 | NR/NR | 99.00 | 7.11% |
| 01/23 | Carroll County Energy | \$460.0 | L+375 | NR/NR | 99.00 | 6.88% |
| 01/18 | Edgewater Generation | \$100.0 | L+375 | NR/NR | 98.50 | 7.01% |
| 01/15 | Revere Power | \$531.0 | L+425 | TBD/NR | 98.50 | 7.52% |

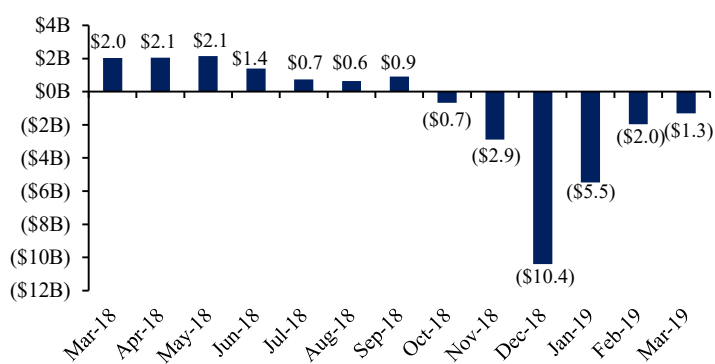
New Money Launched Volume



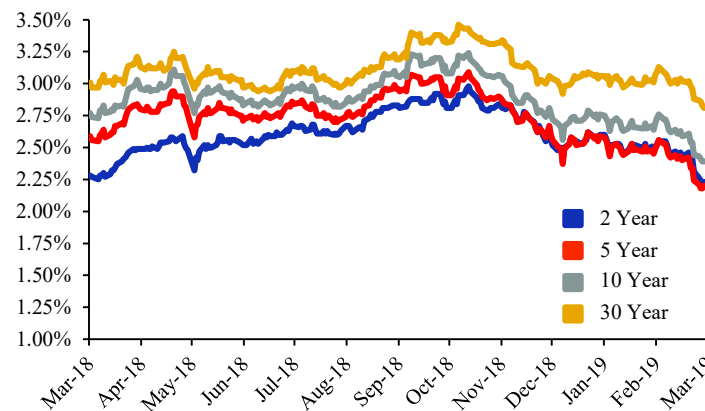
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital Healthcare Weekly




Markets Wrap:

The S&P 500, Dow, and NASDAQ decline by 1.20%, 1.67%, and 1.15% respectively. For the week, all three benchmarks increased. Additionally, the 10-Year US Treasury Rate decreased by (5.63%) to yield 2.41% on Sunday. In the fixed-income market, the LSTA 100 increased by (0.09%). In market related news, the IPO of Lyft Inc went public on the NASDAQ and increased from its initial offering of \$72.0 to close up 8.7%. This strong demand has restored confidence in a late-stage bull market, as well as keeping investors hungry for Uber's upcoming IPO. Also, recent news involving the Bank of Japan's negative interest rate is causing many global concerns regarding global growth. The BOJ is considering decreasing the already negative interest rates. More negative interest rates would make it harder for institutional investors to make returns, as well as make it easier to lending in larger markets like housing.

Healthcare Specific:

The Healthcare Sector saw zero new loan deals priced last week. In Healthcare related news, Wall Street is talking about the new drug created by Gilead Sciences. The Company announced their Phase 3 trial of a rheumatoid arthritis drug that had showed great success. Gilead Sciences and their Belgium partner Galapagos NV are expected to show growth following the success of their new drug. Also, many healthcare facilities have failed to generate increased profits, therefore causing many investors, specifically entrepreneurs and venture capitalists, to avoid the healthcare sector overall. With an aging economy, many investors believe it is in their best interest to invest in secondary care who are on the rise in this silver economy.

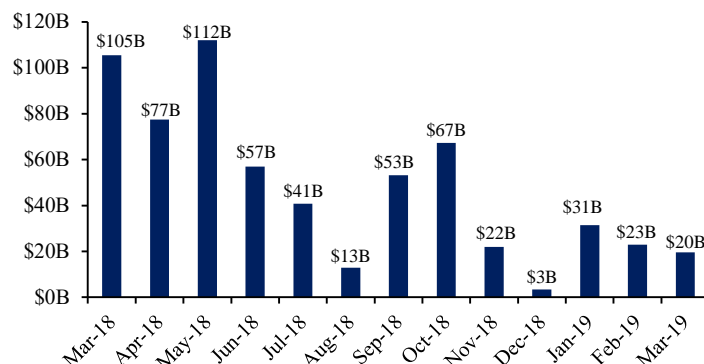
Current Holdings

| Company | Amount Invested | Spread | Corp Ratings | Price | Yield |
|--|-----------------|---------|--------------|-------|-------|
|  CHS Community Health Systems | \$2,796.80 | L + 325 | B-/Caa1 | 99.81 | 5.62% |
|  INDIVIOR | \$4,350.50 | L + 325 | B+/B3 | 98.00 | 7.30% |
|  CryoLife, Inc. Biotechnologies for Medicine™ | \$4,044.00 | L + 325 | B/B2 | 99.63 | 5.53% |

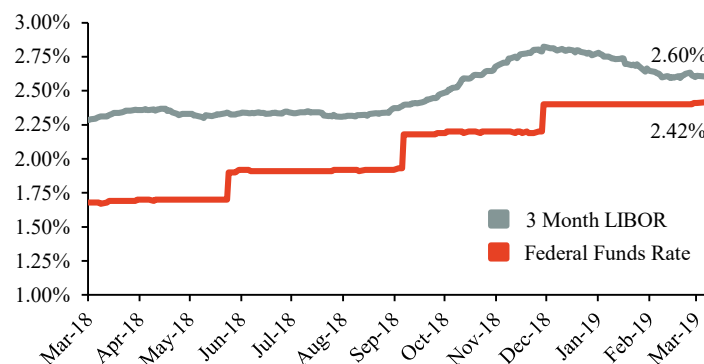
Recent Healthcare Loan Deals

| Date | Company | Size (\$mm) | Spread | Corp Ratings | OID | Yield |
|-------|-----------------------------|-------------|--------|--------------|--------|-------|
| 02/28 | Dental Corp of Canada | \$127.0 | L+375 | B3/B- | 98.56 | 6.83% |
| 02/11 | Orchid Orthopedic Solutions | \$485.0 | L+438 | B3/B | 99.00 | 7.46% |
| 01/25 | BrightSpring Health | \$1,650.0 | L+463 | B2/B | 98.50 | 7.89% |
| 01/23 | Athenahealth | \$3,660.0 | L+463 | B3/B | 98.00 | 8.02% |
| 01/22 | FastMed Urgent Care | \$400.0 | L+550 | B3/B- | 96.50 | 9.29% |
| 01/11 | Radiology Partners | \$365.0 | L+475 | B3/B | 99.00 | 7.95% |
| 11/16 | Alera Group | \$100.0 | L+450 | B3/B | 100.00 | 7.30% |
| 11/16 | Hyperion | \$115.0 | L+350 | B2/B | 99.50 | 6.36% |
| 11/15 | Bausch Health | \$1,500.0 | L+275 | B2/B | 99.00 | 5.69% |
| 11/14 | LifePoint Health | \$3,550.0 | L+450 | B2/B | 99.00 | 7.51% |

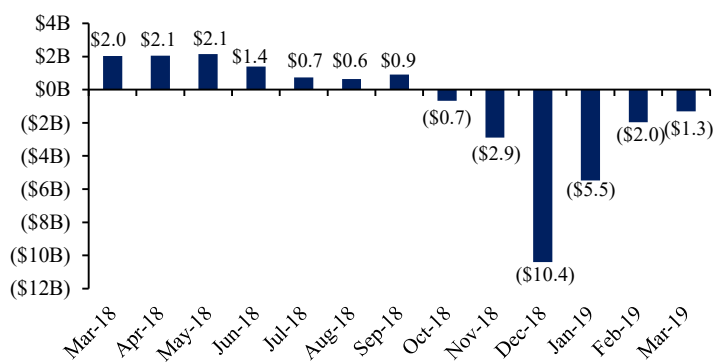
New Money Launched Volume



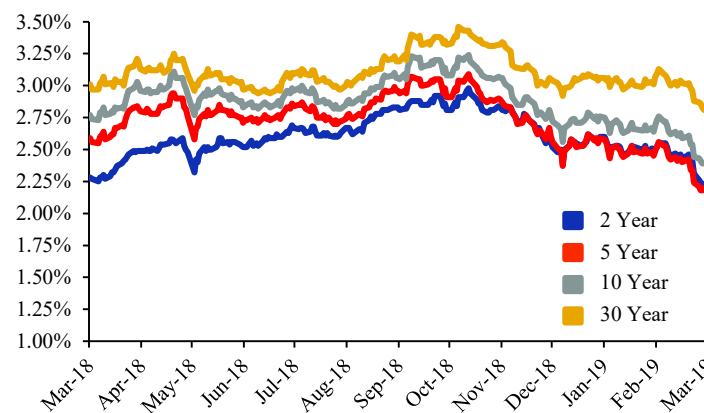
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital Industrials Weekly





Markets Wrap:

This past week the S&P 500, Dow and NASDAQ all rose, finishing up at 1.20%, 1.67% and 1.15%, respectively. In fixed-income related news, the LSTA 100 Index returned (0.09%) while the yield on the 10-Year U.S. Treasury finished at 2.41%. This week's market rebound was due to the Federal Reserve's pivot from interest rate hikes, as well as hope that a trade deal will soon be reached between the U.S. and China. Commodities were up as oil surged up 30.0% following OPEC's production costs. The latest GDP reading was released last week, and showed that the U.S. economy expanded at 2.2% in the fourth quarter, and 2.9% in 2018 indicating the strongest pace since 2005. Meanwhile, the yield curve gained attention as long term rates have fallen, possibly showing results of weakening growth.

Industrials Specific:

The Industrials Sector saw one new loan deal price last week for a total of \$240.0 mm. Nordam Group closed its \$240.0 mm term loan at L+575 on Wednesday. The loan is backing the companies exit from chapter 11, and will be including six months of 101 soft call protection. The exit financing is being syndicated alongside a \$140.0 mm equity investment from the Carlyle Group as the investment firm takes 45.0% stake in the business. Additionally, Boeing rose 1.8%, as the company's shares begin to recover after a fatal crash with one of its 737 MAX planes. Meanwhile, automakers have been fighting back against President Trump's advocacy for a 25.0% tariff on foreign-made cars. Automakers report U.S. auto sales next week, however the numbers are expected to be negative.

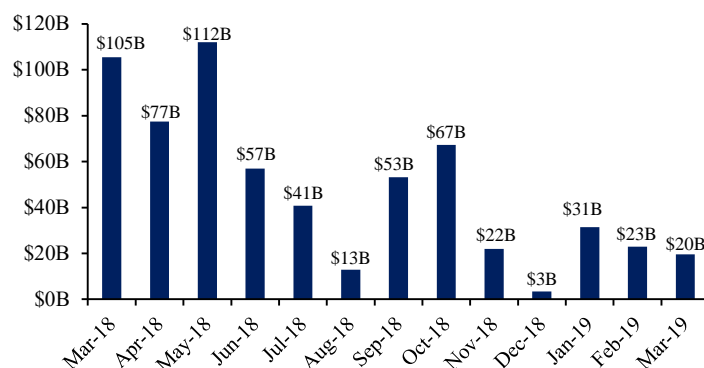
Current Holdings

| Company | Amount Invested | Spread | Corp Ratings | Price | Yield |
|--|-----------------|---------|--------------|--------|-------|
|  TRANS DIGM GROUP INC. | \$12,361.00 | L + 250 | B1/B+ | 97.69 | 5.73% |
|  FCV Commercial Vehicle Group | \$2,473.00 | L + 600 | B2/B | 98.06 | 9.20% |
|  Travelport | \$4,944.50 | L + 250 | B1/B+ | 100.00 | 5.10% |
|  Ducommun | \$5,037.38 | L + 400 | B2/B+ | 99.69 | 6.66% |

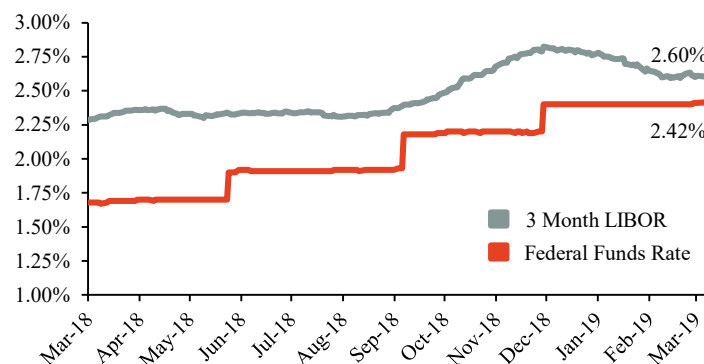
Recent Industrials Loan Deals

| Date | Company | Size (\$mm) | Spread | Corp Ratings | OID | Yield |
|-------|----------------------|-------------|--------|--------------|-------|-------|
| 03/26 | The NORDAM Group | \$240.0 | L+575 | TBD/B+ | 98.00 | TBD |
| 03/19 | Allison Transmission | \$500.0 | L+213 | Ba2/NR | 99.00 | 5.02% |
| 03/15 | Delachaux | \$930.0 | L+438 | B2/B+ | 99.50 | 7.29% |
| 02/28 | Terex | \$200.0 | L+275 | B1/BB | 99.50 | 5.58% |
| 02/13 | Janus International | \$75.0 | L+325 | Ba3/BB- | 98.50 | 6.32% |
| 02/09 | Mirion Technologies | \$450.0 | L+450 | TBD/B | 98.50 | 7.69% |
| 01/25 | Allegiant Travel | \$450.0 | L+425 | Ba3/BB- | 99.00 | 7.50% |
| 01/25 | StandardAero | \$2,145.0 | L+400 | B3/B- | 99.50 | 7.05% |
| 01/19 | CommScope | \$3,200.0 | L+325 | Ba3/BB- | 99.00 | 6.32% |
| 01/18 | MKS Instruments | \$650.0 | L+225 | Ba1/BB+ | 99.00 | 5.31% |

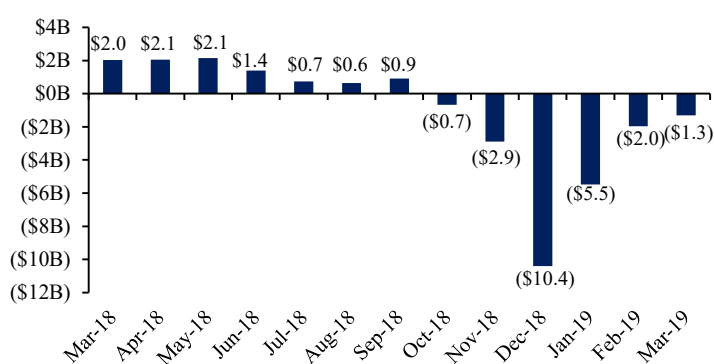
New Money Launched Volume



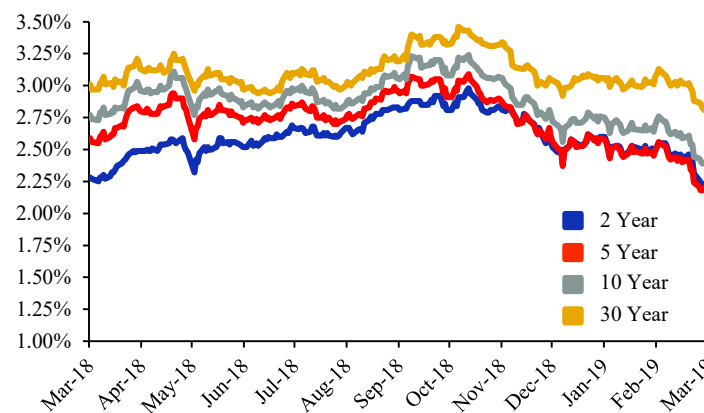
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital IT Weekly




Markets Wrap:

U.S. market indexes finished the month on a high note, with the Dow gaining 1.67%, the S&P 500 rising 1.20%, and the NASDAQ closing 1.15% higher. The yield on the 10-Year US Treasury, meanwhile, fell to 2.41% as the Federal Reserve announced that it would keep interest rates steady and slow down its balance sheet runoff in May. In world news, Italy officially agreed to become part of China's trillion-dollar Belt and Road Initiative, which is expected to reroute global trade and telecommunications networks. US trade officials also announced that Chinese Vice Premier Liu He will visit the Capital next week. On Wednesday, Boeing publicly revealed plans to update software in its 737 Max aircraft following a tragic overseas incident that sent shares of the Chicago, IL-based corporation plunging.

IT Specific:

It was a busy week for ride-sharing platforms, with Uber announcing a \$3.1 bn takeover of Middle Eastern competitor Careem. Shares of San Francisco, CA-based Lyft, meanwhile, were welcomed to the NASDAQ on Friday where shares rose nearly 21.0% before returning to \$78.35, still well above end-of-range initial pricing of \$72.0. Amid slipping iPhone sales, consumer tech giant Apple also announced its video streaming service TV+ on Monday. The \$465.0 mm, L+425 incremental term loan backing Qlik Technologies' acquisition of data integration solutions provider Attunity broke to a price range of 99.25-99.75, compared to 99.0 OID. The instrument, lead arranged by Morgan Stanley, provides no MFN protection on Qlik's existing L+350 term loan. Newbury, UK-based Micro Focus saw its plans for compensating top executives rejected by 50.3% shareholders on Saturday.

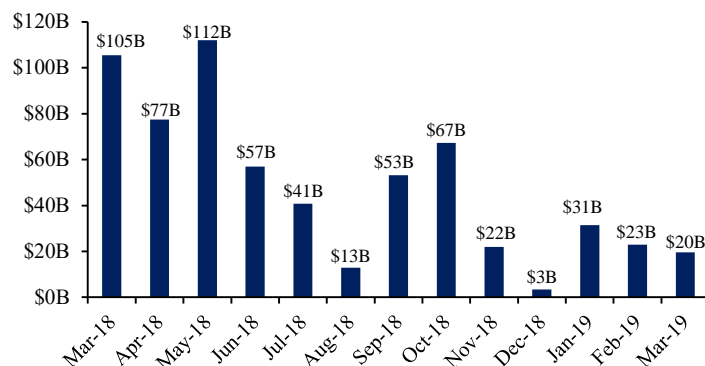
Current Holdings

| Company | Amount Invested | Spread | Corp Ratings | Price | Yield |
|--|-----------------|---------|--------------|----------|-------|
|  LATTICE SEMICONDUCTOR | \$6,171.10 | L + 425 | B2/B | \$100.50 | 6.55% |
|  MTS ® | \$5,130.20 | L + 325 | B1/BB- | \$98.94 | 6.14% |
|  plantronics | \$4,057.70 | 5.500% | B1/BB- | \$100.68 | 5.15% |

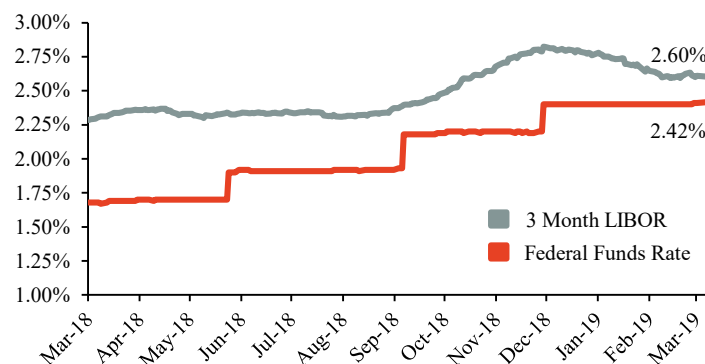
Recent IT Loan Deals

| Date | Company | Size (\$mm) | Spread | Corp Ratings | OID | Yield |
|-------|-------------------|-------------|--------|--------------|-------|-------|
| 03/29 | Blucora | \$125.0 | L+300 | B1/BB | 99.00 | 5.97% |
| 03/20 | ECi Software | \$50.0 | L+425 | TBD | 99.00 | 7.30% |
| 03/20 | Qlik Technologies | \$465.0 | L+438 | B3/B | 99.00 | 7.45% |
| 03/08 | Aptean | \$350.0 | L+438 | B3/B- | 99.00 | 7.35% |
| 03/07 | Carbonite | \$550.0 | L+413 | B2/B | 98.50 | 7.19% |
| 03/07 | NSO Group | \$300.0 | L+600 | B2/B | 98.00 | 9.30% |
| 02/26 | Quorum Software | \$90.0 | L+425 | B3/B- | 99.00 | 7.41% |
| 02/26 | MYOB | \$486.0 | L+413 | B2/B | 99.00 | 7.15% |
| 01/25 | Perforce Software | \$375.0 | L+450 | B3/B- | 99.50 | 7.98% |
| 01/19 | Dun & Bradstreet | \$2,530.0 | L+463 | B3/B- | 98.00 | 8.01% |

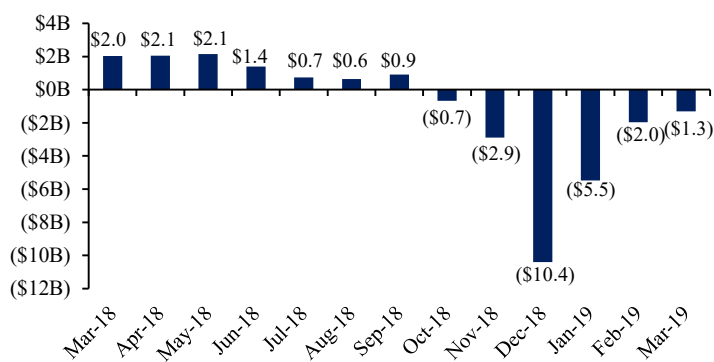
New Money Launched Volume



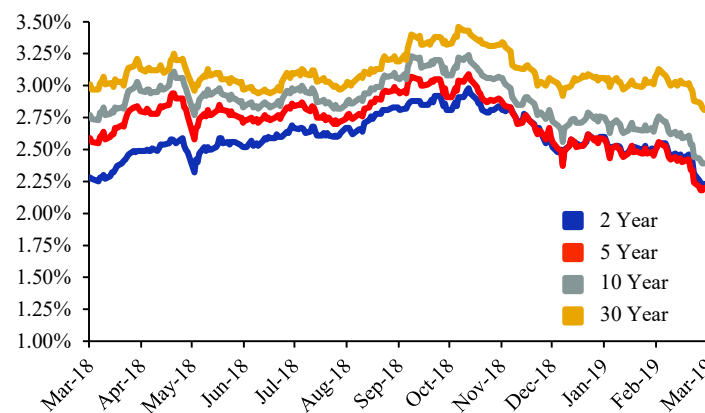
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital Materials Weekly




Markets Wrap:

U.S. markets rose higher this week. The S&P 500, Dow and NASDAQ all climbed, returning 1.20%, 1.67% and 1.15%, respectively. In fixed-income news, the LSTA 100 Index returned (0.09%) while the yield on the 10-Year U.S. Treasury ended the week at 2.41%. Healthcare stocks led the week's gains in the S&P 500. Gross domestic product rose at an annual rate of 2.2% in the fourth quarter. Reports also showed slower consumer spending and rising labor costs. Additionally, U.S. and China are both attempting to resolve the dispute over Chinese regulations of information security and cross border data flows according to the Wall Street Journal. In other news, the White House is urging the Fed to cut interest rates to protect the economy against a slowdown. The U.S. economy has to be careful while it is on the verge of an inflection point.

Materials Specific:

The Materials Sector saw no new loan deals price last week. The Materials sector of the S&P 500 returned 2.15% last week. In commodity news, tea, bitumen, and copper returned 12.33%, 6.20%, and 4.18%, respectively, and lumber, soybeans, and palladium returned (2.20%), (2.08%), and (11.54%), respectively. Palladium's large drop in price was the largest daily percentage loss since May of 2010, according to Dow Jones Market Data. Mark Cutifani, Anglo American's CEO said that the recent rapid rise in palladium's price created a bubble that was "popped" by the drop in Chinese car sales, causing a massive decrease in demand for the precious metal. The tighter emissions standards in Europe and elsewhere helped drive the price of palladium higher for the last four months, as it has various uses in pollution-controlling catalytic converters.

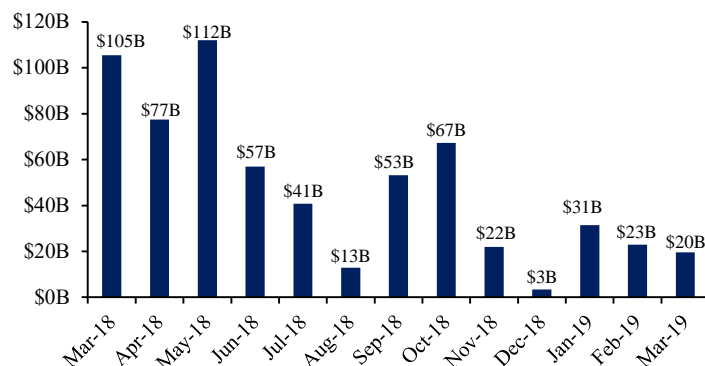
Current Holdings

| Company | Amount Invested | Spread | Corp Ratings | Price | Yield |
|---|-----------------|-----------|--------------|-------|-------|
|  US SILICA | \$5,240.00 | L + 400 | B1/B+ | 94.81 | 7.63% |
|  GLOBAL | \$5,996.00 | L + 250 | Ba3/BB | 99.13 | 5.17% |
|  Boise Cascade | \$3,436.20 | L + 212.5 | Ba1/BB- | 98.44 | 4.96% |

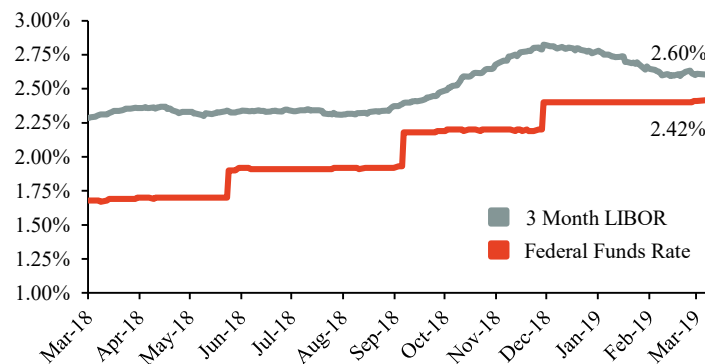
Recent Materials Loan Deals

| Date | Company | Size (\$mm) | Spread | Corp Ratings | OID | Yield |
|-------|----------------------------|-------------|--------|--------------|-------|-------|
| 03/19 | Perstorp | \$386.0 | L+450 | B2/B | 99.0 | 7.50% |
| 03/11 | CONSOL Energy | \$300.0 | L+400 | B1/B+ | 100.0 | 6.77% |
| 03/06 | Chromaflo Technologies | \$60.0 | L+425 | B3/B- | 99.00 | 7.29% |
| 02/04 | Innovative Water Care | \$575.0 | L+488 | NR/B | 98.00 | 8.24% |
| 01/14 | US Salt | \$285.0 | L+475 | B3/B | 98.50 | 8.05% |
| 12/04 | TricorBraun | \$80.0 | L+375 | B3/B- | 99.03 | 6.93% |
| 11/29 | Berlin Packaging | \$60.0 | L+300 | B3/B- | 96.00 | 6.67% |
| 11/26 | Vantage Specialty Chemical | \$88.0 | L+350 | B3/B- | 98.00 | 6.83% |
| 11/21 | Kleinfelder | \$120.0 | L+475 | NR/NR | 99.00 | 7.90% |
| 11/09 | Avantor | \$1,938.0 | L+375 | B3/B | 100.0 | 6.54% |

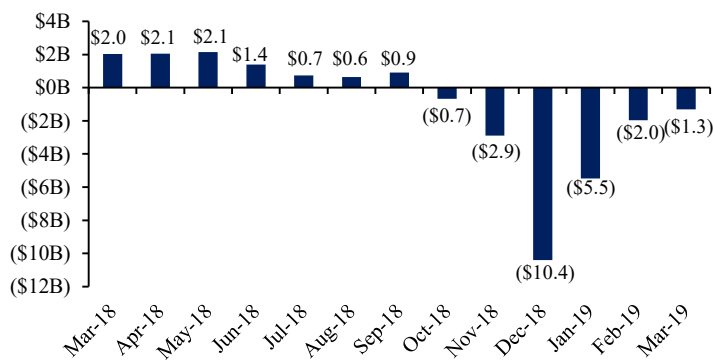
New Money Launched Volume



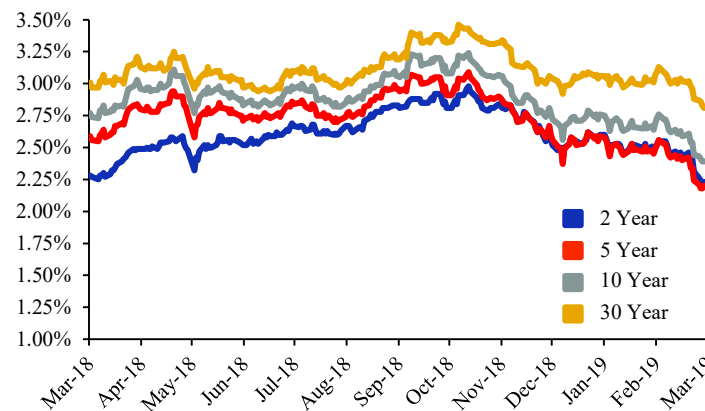
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital Media & Comm. Weekly




Markets Wrap:

All major indices increased this week, the S&P 500 increased by 1.20%, Dow Jones went up 1.67% and NASDAQ went up 1.15% as well. The FED remains dovish as they continue to support their wait and see approach. Recently, the yield curve has started to tighten as more people invest in long-term bonds because they have fixed rates and there is less money being invested short term. One of the first signs of a recession is an inverted yield curve, so there has been some fears in the market. Brexit still remains a hot topic - Theresa May continues to be under pressure as no agreement has been made. Lyft just went public and is currently valued at around \$23.0 bn. Q1 of 2019 ended with very strong performance overall.

Media & Communications Specific:

The Media & Communications Sector saw two new loan deals price last week for a total of \$1,025.0 mm. EW Scripps closed its \$525.0 mm term loan at L+313. Windstream closed a \$500.0 mm term loan priced at L+250. In the news this week, a wireless industry sell-off on Thursday shows the concerns surrounding a potential merger between T-Mobile and Sprint. Verizon posted the second-worst performance among S&P 500 companies, as rivals AT&T, Sprint, and T-Mobile all slid as well. T-Mobile and Sprint are currently arguing with the federal government over the potential outcomes of the merger. The two companies claim that a conjoined network will reduce prices for consumers, while U.S. officials fear the opposite.

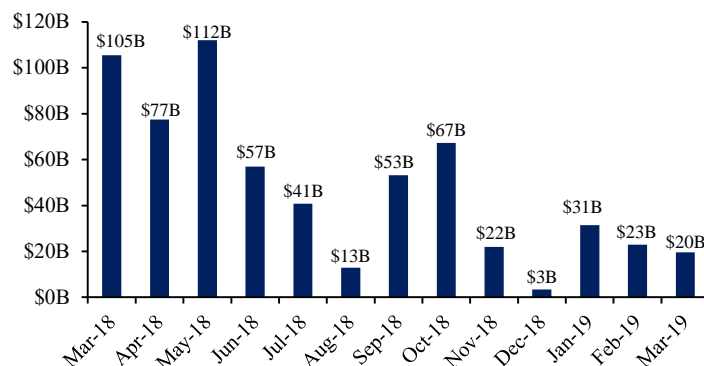
Current Holdings

| Company | Amount Invested | Spread | Corp Ratings | Price | Yield |
|---|-----------------|---------|--------------|-------|-------|
|  Sprint | \$5,467.30 | L + 250 | Ba2/BB-/B+ | 98.87 | 5.30% |
|  CenturyLink™ | \$7,313.00 | L + 275 | Ba3/BBB-BB+ | 98.62 | 5.60% |
|  BEASLEY MEDIA GROUP, LLC | \$8,122.70 | L + 400 | B1/BB- | 99.25 | 6.66% |

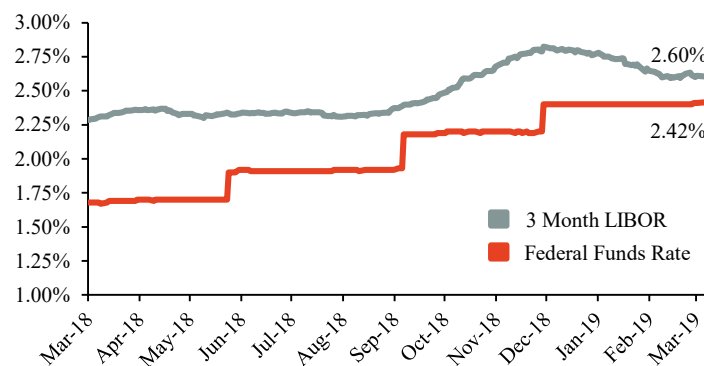
Recent Media & Communications Loan Deals

| Date | Company | Size (\$mm) | Spread | Corp Ratings | OID | Yield |
|-------|-----------------------|-------------|--------|--------------|--------|-------|
| 03/19 | EW Scripps | \$525.0 | L+313 | B1/B+ | 99.00% | 6.05% |
| 03/19 | Windstream | \$500.0 | L+250 | NR/NR | 99.50% | 5.49% |
| 02/20 | CSC Holdings | \$1,000.0 | L+300 | B1/B+ | 99.00 | 6.03% |
| 02/19 | Sprint Communications | \$900.0 | L+300 | B2/B | 98.00 | 6.27% |
| 01/16 | Cable One | \$496.3 | L+200 | Ba3/BB | 99.75 | 4.91% |
| 01/16 | Getty Images | \$1,085.0 | L+450 | B3/B- | 98.50 | 7.69% |
| 01/16 | Hubbard | \$372.0 | L+350 | B1/B+ | 98.51 | 6.73% |
| 12/18 | Cambium Learning | \$320.0 | L+450 | B3/B- | 95.00 | 8.53% |
| 11/15 | Jostens | \$775.0 | L+550 | B2/B | 97.00 | 9.18% |
| 11/15 | Global Tel Link | - | L+425 | B3/B | 99.50 | 7.14% |

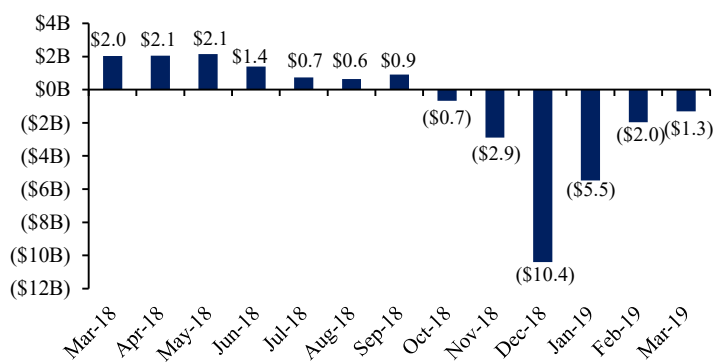
New Money Launched Volume



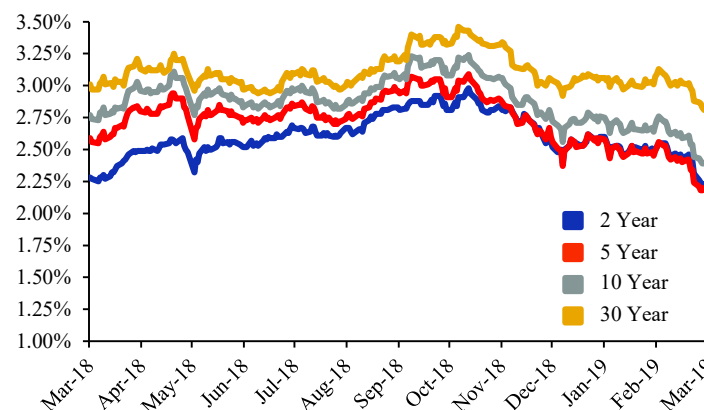
Major Borrowing Rates



Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital REGAL-FIG Weekly




Markets Wrap:

This week, the Dow, S&P 500, and NASDAQ all returned positively at 1.67%, 1.20%, and 1.15%. The 10-Year Treasury yield currently sits at 2.41% currently. As the first quarter of the 2019 fiscal quarter came to a close this week, the S&P 500 marked its best quarterly performance in over a decade, adding 13.0% during said period. Last week, fourth quarter GDP was reported to be 2.2%, lowering cumulative 2018 growth for 2.9%. The equity market climbed this week through improved sentiment regarding Chinese trade relations coupled with the Fed's continued dovish stance. Oil prices surged nearly 30.0% mainly due to an OPEC announcement that production cuts would be enforced. This week from a broader perspective, the sector will be monitoring March job reports to be released Friday.

REGAL Specific:

REITs continue to perform at a terrorizing rate, helping to propel the broader market performance by increasing more than 15.0% through the first quarter of the new calendar year. This increase has been attributed mainly to the dovish interest rate sentiment, a solid macroeconomic backdrop, and improving housing-related data. The 30-year mortgage rate is at a near 14-month low, helping to drive home purchases and production. Last week, the sector monitored the release of data regarding new home sales, housing starts, and home prices. Prices and starts remained relatively mild, while new home sales significantly surpassed analyst expectations.

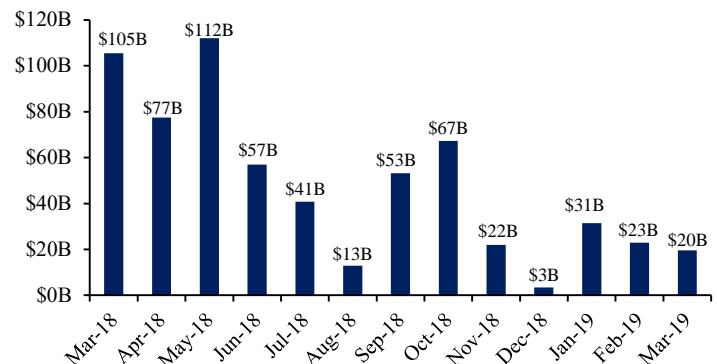
Current Holdings

| Company | Amount Invested | Spread | Corp Ratings | Price | Yield |
|---|-----------------|---------|--------------|-------|-------|
|  | \$2,800.00 | L + 275 | BB+/Ba3 | 99.00 | 5.59% |
|  | \$3,000.00 | L + 350 | BB/B1 | 99.50 | 6.20% |
|  | \$2,898.00 | L + 225 | BB-/Ba3 | 99.50 | 4.98% |

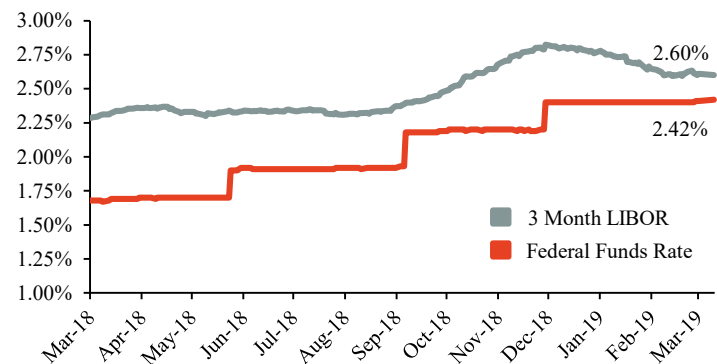
Recent REGAL/FIG Loan Deals

| Date | Company | Size (\$mm) | Spread | Corp Ratings | OID | Yield |
|-------|--------------------------|-------------|--------|--------------|-------|-------|
| 03/19 | Six Flags | \$800.0 | L+200 | B1/BB | 99.00 | 6.05% |
| 02/19 | Hornblower | \$300.0 | L+450 | B2/TBD | 99.00 | 7.57% |
| 02/19 | Wynn Resorts | \$250.0 | L+225 | Ba3/BB- | 98.50 | 5.25% |
| 01/19 | Main Event Entertainment | \$200.0 | L+638 | TBD/TBD | 98.00 | 9.86% |
| 01/19 | Top Golf International | \$350.0 | L+550 | B3/B- | 99.00 | 8.71% |
| 01/19 | Aimbridge Hospitality | \$370.0 | L+375 | B2/B | 99.00 | 6.89% |
| 12/18 | Callaway Golf | \$480.0 | L+450 | Ba3/BB- | 98.00 | 7.90% |
| 10/18 | Wynn Resorts | \$400.0 | L+225 | Ba3/BB- | 99.75 | 4.86% |
| 09/18 | CMM Merger | \$345.0 | L+225 | B1/B+ | 99.88 | 4.82% |
| 08/18 | American Gaming System | \$540.0 | L+350 | B2/B+ | 99.88 | 6.05% |

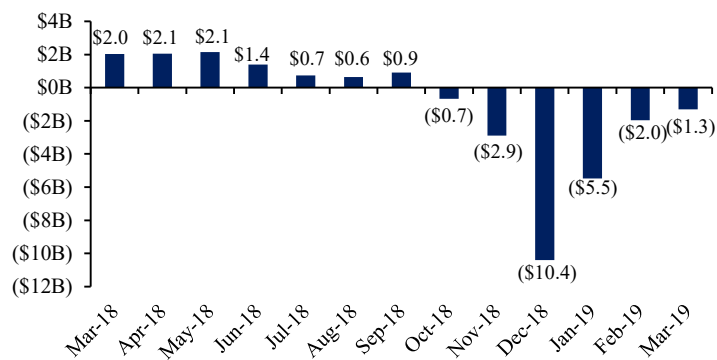
New Money Launched Volume



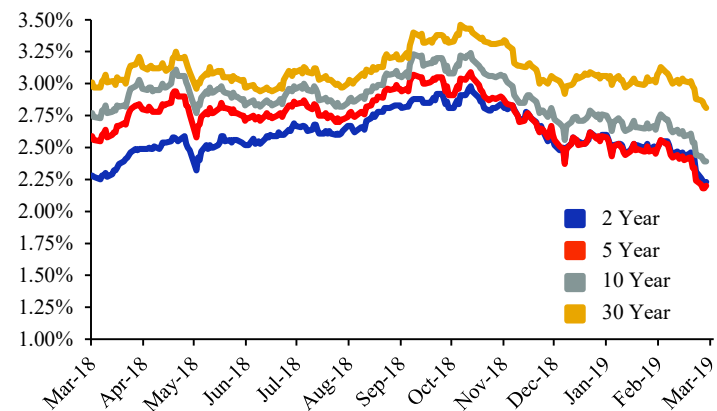
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Loan Fund Flows



US Treasury Yields



Leveraged Lion Capital REGAL-FIG Weekly

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This week, the Dow, S&P 500, and NASDAQ all returned positively at 1.67%, 1.20%, and 1.15%. The 10-Year Treasury yield currently sits at 2.41% currently. As the first quarter of the 2019 fiscal quarter came to a close this week, the S&P 500 marked its best quarterly performance in over a decade, adding 13.0% during said period. Last week, fourth quarter GDP was reported to be 2.2%, lowering cumulative 2018 growth for 2.9%. The equity market climbed this week through improved sentiment regarding Chinese trade relations coupled with the Fed's continued dovish stance. Oil prices surged nearly 30.0% mainly due to an OPEC announcement that production cuts would be enforced. This week from a broader perspective, the sector will be monitoring March job reports to be released Friday.

FIG Specific:

Partially due to the flattening of the yield curve, the financials sector has struggled relatively heavily recently. Investor sentiments appear to be suppressed by the Fed's newer stance, which would suggest a limited ability to increase loan rates specifically for banks. Looking forward, there are multiple scenarios that could impact the sector. If interest rates rise moderately or consumers are able to improve upon their personal finances, then the sector would most likely benefit. Inversely, the sector would be challenged if the Fed demonstrates an unpredictability in regard to rate changes, the yield curve flattens, or trade concerns persist or worsen.

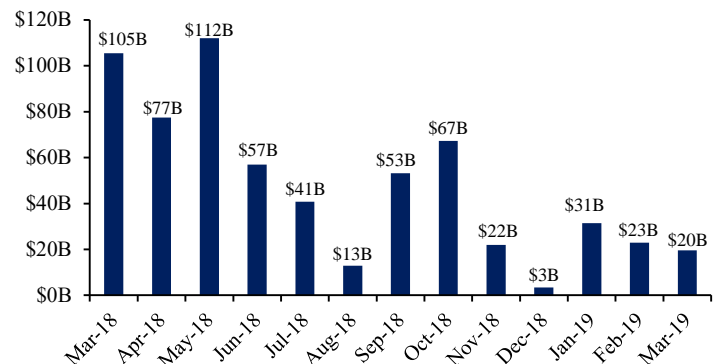
Current Holdings

| Company | Amount Invested | Spread | Corp Ratings | Price | Yield |
|---------------------------------|-----------------|---------|--------------|--------|-------|
| WALKER & DUNLOP | \$1,453.94 | L + 225 | BBB-/Ba2 | 99.125 | 5.01% |
| HYPERION INSURANCE GROUP | \$1,987.02 | L + 350 | B/B2 | 99.625 | 6.18% |

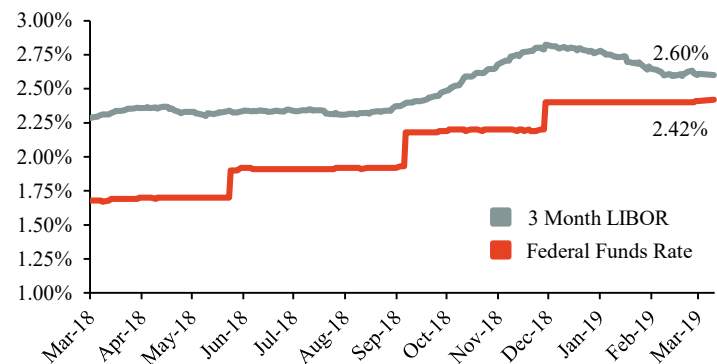
Recent REGAL/FIG Loan Deals

| Date | Company | Size (\$mm) | Spread | Corp Ratings | OID | Yield |
|-------|-------------------|-------------|--------|--------------|-------|-------|
| 03/19 | Greenhill & Co | \$360.0 | L+388 | Ba2/BB | 99.00 | 6.40% |
| 03/19 | Blucora | \$125.0 | L+300 | B1/BB | 99.00 | 5.97% |
| 03/19 | Ellie Mae | \$965.0 | L+400 | B3/B- | 99.00 | 6.99% |
| 03/19 | Datto | \$550.0 | L+488 | B2/B | 99.00 | 7.90% |
| 03/19 | Qlik Technologies | \$465.0 | L+438 | B3/B | 99.00 | 7.45% |
| 03/19 | Quick Base | \$275.0 | L+413 | B3/B- | 99.00 | 7.11% |
| 03/19 | Hyperion | \$130.0 | L+350 | B2/B | 98.79 | 6.54% |
| 03/19 | Newport Group | \$63.5 | L+375 | B3/B | 99.00 | 6.70% |
| 03/19 | Eci Software | \$50.0 | L+425 | TBD/TBD | 99.00 | 7.30% |
| 03/19 | Aptean | \$350.0 | L+434 | B3/B- | 99.00 | 7.35% |

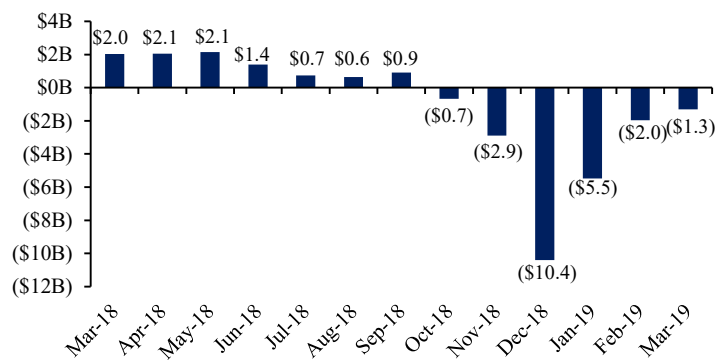
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Loan Fund Flows



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