



Via Electronic Submission

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

**Re: Private Fund Advisers; Documentation of Registered Investment Adviser
Compliance Reviews (Release No. IA-5955; File No. S7-03-22)**

Dear Ms. Countryman,

The Loan Syndications and Trading Association (“LSTA”)^{1/} appreciates the opportunity provided by the U.S. Securities and Exchange Commission (“SEC” or “Commission”) to comment on its recently proposed rules applicable to investment advisers to private funds (the “Proposed Rules”).^{2/} While the LSTA strongly supports the principles of transparency, strong governance, and investor protection that the Proposed Rules are designed to promote, we believe that the Proposed Rules would in certain respects undermine those exact principles if applied to Collateralized Loan Obligations (“CLOs”). While CLOs rely on the same exclusion from the Investment Company Act of 1940 (the “Investment Company Act”) as other private funds that are the focus of the Proposed Rules, CLOs do not pose the risks to investors or the broader market that the Proposed Rules intend to address. Imposing the Proposed Rules on CLOs would result in formidable economic costs to CLOs and significant disruptions to the syndicated loan market even though CLOs do not pose the risks that are cited as justification for the SEC’s rulemaking.

As we discuss in more detail below, CLOs are substantially different in structure and operations from the types of alternative investment vehicles such as hedge funds, private equity funds and venture capital funds that we believe the SEC primarily considered in this rulemaking. Given these differences, including the structural protections embedded into CLOs to mitigate potential conflicts of interest and the comprehensive asset-level, performance and other disclosures

^{1/} The LSTA is a not-for-profit trade association that is made up of a broad and diverse membership involved in the origination, syndication, and trade of commercial loans. The 580+ members of the LSTA include commercial banks, investment banks, broker-dealers, hedge funds, mutual funds, insurance companies, fund managers, and other institutional lenders, as well as law firms, service providers and vendors. The LSTA undertakes a wide variety of activities to foster the development of policies and market practices designed to promote just and equitable marketplace principles and to encourage cooperation and coordination with firms facilitating transactions in loans. Since 1995, the LSTA has developed standardized practices, procedures, and documentation to enhance market efficiency, transparency, and certainty. For more information, visit www.lsta.org.

^{2/} *Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews*, Release No. IA-5955, 87 Fed. Reg. 16,886 (Mar. 24, 2022) (“Proposing Release”).

already afforded to CLO investors, we request that the SEC exempt CLOs from the Proposed Rules.^{3/}

This letter also addresses our broader concerns about the Commission's efforts through the Proposed Rules to impose additional requirements and restrictions on a class of private funds that have been excluded from such regulation by Congress without demonstrating a clear need for such regulation. We are particularly troubled at the absence of any indication in the Proposing Release that the impact on CLOs and the syndicated loan market was even considered in crafting these Proposed Rules.

I. Executive Summary.

CLOs should be exempted from the Proposed Rules because they are structured products that are already subject to strong governance, structural protections, and transparency requirements that effectively achieve (or exceed) the purported goals of the Commission's rulemaking. The Proposed Rules, if applied to CLOs, will significantly disrupt both the CLO and the syndicated loan markets.

CLOs are structured products that offer different tranches of investments with different priority of payments and levels of risk, which are compensated through the payment of increasing coupon rates on the more subordinated debt. As we describe in more detail below, the structural and operational differences that distinguish CLOs from other types of private funds make the provisions of the Proposed Rules unnecessary or inapplicable. CLOs are governed by an indenture that sets out all the primary terms of the CLO, including the manner in which payments are made and the appointment and role of a trustee that represents the interests of the CLO investors. As required by the applicable indenture, CLOs already provide investors with monthly and quarterly reports that are prepared by the trustee and a collateral administrator, who are independent of the investment adviser, and contain detailed information tailored to the needs of CLO investors about portfolio holdings as well as payments made by the CLO. CLOs also have independent checks and controls incorporated into their robust governance structure which includes the engagement of an independent accounting firm to ensure that the CLO is properly allocating cash flows and providing accurate information to investors. Because CLOs are structured products, the role of the investment adviser – the CLO manager – is focused primarily on the selection and monitoring of the CLO's assets/collateral, subject to the requirements of the indenture which includes diversification, overcollateralization, and credit quality parameters and which are monitored by the trustee and collateral administrator.

We appreciate the Commission's concern generally for transparency and protection of fund investors. However, in our view, the structure and operation of CLOs support a full exemption for CLOs from the requirements of the Proposed Rules because these concerns are already addressed. Certain elements of the Proposed Rules, such as the quarterly statement requirement, are confusing when applied to CLOs and unhelpful to CLO investors who already receive more detailed information. Other elements, such as the requirement to obtain an annual Generally Accepted

^{3/} To the extent the SEC nonetheless determines to impose the Proposed Rules on CLOs, we request that the Commission make significant changes to the proposed rules to recognize these structural protections and other differences.

Accounting Principles (“GAAP”) financial statement audit, will result in significant costs to CLOs and their investors for no corresponding benefit, especially because independent accounting firms already have a more integrated role with CLOs. These costs are materially understated in the Proposing Release and, in fact, may even make the continued management of many CLOs financially unviable. Imposing the Proposed Rules on CLOs will not only harm CLO investors but could have material negative effects on the broader syndicated loan market and the U.S. economy. We therefore strongly urge the Commission to revise the Proposed Rules to expressly exempt CLOs from the definition of “private fund.”

Should the Commission move forward without exempting CLOs, the Commission should at a minimum apply the Proposed Rules prospectively and exempt from their requirements existing CLOs. As we describe in more detail below, indenture agreements governing CLOs are extremely difficult to amend, a feature designed to protect CLO investors against the risk of the deal changing during the life of the CLO. We believe the changes to the indenture that would be required to comply with the Proposed Rules would in many cases necessitate the unanimous consent of noteholders, an action that is not feasible or in the power of CLO managers to compel and could force the resignation of CLO managers. We believe the amendments to the indenture required to comply with the new rules will likely be controversial, particularly for the equity tranche which would bear much of the increased costs associated with the new requirements. Thus, existing CLOs could be left without a manager and, by the terms of the indenture, forced into dissolution or called for redemption by equity noteholders. Both of these outcomes could be to the detriment of investors and, moreover, cause a significant disruption to the underlying leveraged loan market.

We are also concerned that the Proposed Rules go beyond the SEC’s authority under the Investment Advisers Act of 1940 (“Advisers Act”) because the rules are in direct conflict with the text and clear purpose of the Investment Company Act, the sister statute to the Advisers Act that was specifically designed to regulate pooled investment vehicles, and Section 3(c)(7) of the Investment Company Act which was added by the Congress in 1996 to exclude certain pooled investment vehicles – like CLOs – from regulation under that Act. Sections 206 and 211 of the Advisers Act, which provide the stated premise of the Proposed Rules, are now being used by the SEC to do precisely what Congress determined was unnecessary and indeed precluded by statute – that is, to impose requirements and restrictions on the terms and operation of the very investment vehicles that Congress determined should not be so regulated.

In addition to these statutory authority concerns, we question whether the Proposed Rules in their current form, and in particular their application to CLOs, satisfy the SEC’s duties under the Administrative Procedure Act (“APA”). The SEC has identified no specific concerns with CLOs and seeks to propose these new rules under a one-size-fits-all regime without addressing the critical differences between different types of investment vehicles.

We set forth our views on each of the elements of the proposal in greater detail below.

- **Part II** describes the unique attributes of CLOs and the existing structural protections embedded in CLOs, how CLOs already meet or exceed the transparency and investor protection goals of the Proposed Rules, and why CLOs should be exempt from the Proposed Rules;

- **Part III** addresses the specific elements of the Proposed Rules and the specific issues they present for CLOs. We also recommend changes the SEC should make to the Proposed Rules if the SEC declines to exempt CLOs;
- **Part IV** explains why, in the event the SEC adopts final rules that apply to CLOs, the rules should be applied prospectively and not to existing CLOs which cannot reasonably amend their governing documents;
- **Part V** describes our concerns regarding the Commission’s authority to adopt the Proposed Rules under the Advisers Act; and
- **Part VI** describes our concerns with the Proposed Rules and the corresponding economic analysis under the APA.

In support of our arguments, we have included a whitepaper providing additional information about the CLO market and the history of CLOs (see Exhibit A), a graphic detailing the parties to and structure of CLOs (see Exhibit B), and an economic assessment of the Proposed Rules’ regulatory impact analysis (see Exhibit C). In addition, we have included a sample, redacted monthly report (see Exhibit D) and the waterfall section of a quarterly report (see Exhibit E) to illustrate the detailed information currently provided to CLO investors. Due to the brevity of the comment period, we intend to provide additional economic analysis to supplement Exhibit C at a later date.

II. CLOs should be exempted from the Proposed Rules because they are structured products that are already subject to strong governance, structural protections, and transparency requirements that effectively achieve or exceed the purported goals of the Proposed Rulemaking.

a. Background on CLOs and the CLO Market.

Before any discussion of CLOs and how they differ from other private funds, it is critical to understand the assets in which they invest – primarily broadly syndicated floating rate leveraged loans (“syndicated leveraged loans”) to U.S. corporations. Approximately \$1.4 trillion^{4/} of syndicated institutional leveraged loans support hundreds of “non-investment grade” companies, such as Delta Airlines, American Airlines, Berry Plastics, Bass Pro Shops, Athena Health, and Hilton Hotels as well as other major employers in industrial and service sectors throughout the U.S. economy.^{5/} These companies use the proceeds of syndicated leveraged loans to expand operations, create jobs, improve their goods and services, and otherwise propel economic growth. The size of syndicated leveraged loans to such companies generally ranges from \$100 million to

^{4/} S&P/LSTA Leveraged Loans Index as of April 15, 2022.

^{5/} Syndicated leveraged loans have no embedded leverage in the loans themselves; they have their moniker because of the “non-investment grade” status of the borrowing companies, *i.e.*, they are rated below Baa3 by Moody’s Investors Services, Inc. and BBB- from Standard & Poor’s Financial Services LLC. Syndicated leveraged loans are typically secured by all the collateral of the company.

\$2 billion and beyond. Because loans of this size are typically too large to be held by one single lender, they are syndicated among a lender group, of which CLOs are the majority lenders.

CLOs are the single largest holder of syndicated leveraged loans. They provide over \$800 billion of capital to the syndicated institutional leveraged loan market, more than 65% of all funded institutional loans. Thus, CLOs are a vital source of capital to the U.S. economy. Without the participation of CLOs, access to capital would be far more difficult and expensive for U.S. companies. Burdening CLOs with significant and unnecessary costs and regulatory requirements will reduce the supply, and potentially raise the cost, of capital for these companies.

A CLO is a special purpose vehicle (“SPV”) that has a “long only” investment strategy and issues multiple tranches of asset-backed securities secured by a diversified portfolio consisting primarily of syndicated leveraged loans. The proceeds from the issuance and sale of the securities are used to acquire the portfolio. Each tranche (or “class”) of asset-backed securities issued by a CLO has a defined principal size and stated maturity. A typical CLO portfolio is diversified across 100 to 200 distinct obligors in 20 to 30 industries (these terms are prescribed by an indenture and monitored by independent third parties, as we explain below). The principal, interest and other income received from this portfolio is applied to pay interest on, and eventually the principal of, the asset-backed securities issued by the CLO and is also designed to cover the fees and expenses of the CLO. Each tranche of asset-backed securities has a different risk profile. While all the tranches are issued as debt securities and are subject to the terms of the CLO’s indenture, the most subordinated tranche is referred to as the equity tranche or equity note. All debt tranches of a CLO are independently rated (typically from “AAA” to “BB” or “B”) by one or more nationally recognized statistical rating organizations (“NRSROs”), while the equity tranche is unrated. Debt tranches typically comprise 85 to 92% of the CLO’s capital structure. In addition to rating the debt tranches at origination, NRSROs continuously monitor CLOs, upgrading or downgrading the ratings of the debt tranches as warranted and publishing research on the rationale for ratings changes, if any.

CLO debt tranches offer varying degrees of credit risk, as reflected by the rating on each such tranche of securities, are purchased by sophisticated institutional investors with a broad range of risk appetites and investment objectives – including investors who do not directly purchase syndicated leveraged loans or lend to companies that typically take out such loans. A CLO investor can obtain exposure to a diversified portfolio of loans and the corresponding interest payments commensurate with the level of risk and relative reward the investor desires (in other words, the “tranche” in which the investor invests).^{6/} U.S. and international banks hold the majority of the senior AAA tranches of CLOs.^{7/} Insurance companies typically hold senior and higher mezzanine debt tranches. Subordinated debt tranches are typically held by mutual funds, hedge funds and separately managed accounts. Hedge funds and structured credit funds are the most common holders of the equity tranche, the portion with the greatest risk of loss within the CLO capital structure.

^{6/} See Exhibit B (graphic detailing the parties to and structure of CLOs).

^{7/} *Financial Stability Report*, Bank of England (July 2019), available at <https://www.bankofengland.co.uk/-/media/boe/files/financial-stability-report/2019/july-2019.pdf>.

Because CLOs are structured products that issue securities, CLO issuers do not have general or limited partners, and the role of the investment adviser (the “CLO manager” or “collateral manager”) is focused on managing the acquisition and disposition of loans and other assets in the CLO’s portfolio. All CLOs are governed by an “indenture,” pursuant to which the CLO securities are issued and the terms of which are heavily negotiated by and among the prospective purchasers of CLO debt and equity tranches, the CLO manager, and the trustee under the indenture and informed by NRSRO criteria and NRSRO feedback on the specific terms of such indenture. As discussed in more detail below, the indenture sets out the primary terms of the CLO transaction, including the waterfall payment structure, detailed monthly and quarterly reporting requirements and the roles and responsibilities of the trustee, collateral administrator, and an independent accounting firm. The indenture also sets strict limitations on the CLO manager’s trading discretion, including borrower diversification, quantitative thresholds, collateral quality tests, and concentration limits that the CLO manager must adhere to in managing the CLO’s portfolio. As we address in more detail below, considering the extraordinary attention given by relevant parties to the terms of an indenture, indentures are intentionally designed to be very difficult to amend once they have been finalized.

CLOs have performed very well for decades, including through the 2008 Financial Crisis and the COVID-19 pandemic, and continue to perform well. CLO securities trade in a liquid secondary market with \$139 billion of TRACE volume recorded in 2021, and there has been almost no impairment of CLO securities.^{8/} Indeed, a recent S&P study showed that CLOs at every level of the debt tranches performed better than equivalently rated corporate debt.^{9/}

b. CLOs have a robust governance structure with a trustee, collateral administrator, and other third parties all independent of the investment adviser to mitigate potential conflicts of interest and protect the interests of investors.

The CLO indenture designates a trustee to act as a representative of the CLO investors. The trustee maintains custody of the CLO portfolio assets, including cash and accounts, and remits available funds to investors on payment dates in accordance with the priority of payments spelled out in the indenture. The trustee also approves and reconciles the CLO manager’s trades to ensure compliance with the indenture’s portfolio requirements and acts at the direction of the holders of the applicable tranches of CLO securities in connection with certain events, including events of default and acceleration events.

The trustee works closely with a collateral administrator retained by the CLO.^{10/} The collateral administrator acts as the CLO’s bookkeeper, generating and posting periodic reports for investors and NRSROs. Importantly, the trustee and the collateral administrator control all cash

^{8/} Since the mid-90s, S&P has rated more than 16,000 CLO tranches, totaling around \$1.2 trillion. CLOs issued from the mid-1990s to 2009 had a cumulative default rate of less than 1%, and CLOs issued from 2010 onwards had a cumulative default rate of 0.08%. See *CLO Spotlight: U.S. CLO Defaults as Of March 17, 2022*, S&P Global Ratings (Mar. 23, 2022), available at <https://www.spglobal.com/ratings/en/research/articles/220323-clo-spotlight-u-s-clo-defaults-as-of-march-17-2022-12081628>.

^{9/} See *id.*

^{10/} Because the trustee and collateral administrator are generally not related persons of the CLO manager, we propose in our exemption request to require that neither party be a related person of the CLO manager.

and collateral assets from the closing date to the date that the CLO is liquidated, including the disbursement of fees and expenses to the CLO manager.

The indenture also generally requires the appointment of an independent, certified public accountant “of international reputation” to perform various accounting services over the CLO’s life cycle, known as “agreed upon procedures” (“AUPs”) that are designed to ensure that the CLO is properly allocating cash flows, meeting the obligations in the indenture, and providing accurate information to investors. The AUPs are designed to prevent errors as well as serve as another check on any potential overreach or abuse by the CLO manager. The independent accounting firm also typically performs reviews of the quarterly reports prepared by the trustee and collateral administrator to confirm all calculations and any determination by the independent accounting firm as to any discrepancies is conclusive. As we discuss below, the independent accounting firm plays a more meaningful, ongoing function in the context of CLO than it would in the certification of an annual audit of financial statements prepared in accordance with US GAAP or International Financial Reporting Standards (“IFRS”) accounting conventions.

c. CLOs have structural safeguards to mitigate conflicts of interest and protect investors from potential misconduct by imposing detailed and rigorous controls on payments and disbursement of funds by the CLO.

As spelled out in the CLO indenture, all principal and interest payments generated from a CLO’s portfolio flow from the top to the bottom of the CLO’s capital structure. This is referred to as a “waterfall.” The most senior tranche in a CLO has first claims to principal and interest payments and is the last to take a loss. In fact, there has never been a default of AAA-rated CLO notes.¹¹¹ The lower CLO mezzanine tranches pay a progressively higher coupon and still offer protection against collateral default but carry lower ratings and greater risk of loss. The equity tranche receives excess cash only after all the debt tranches are repaid.

CLOs distribute interest and principal cash flows in accordance with a set of waterfalls on each quarterly payment date. Before making such distributions, a CLO must meet interest coverage tests and overcollateralization ratio tests and satisfy a number of portfolio covenants designed to maintain portfolio credit quality and support payment of CLO liabilities when due and payable. These tests and covenants are set out in the CLO indenture. As described above, these calculations and distributions are handled by the trustee and collateral administrator.

CLO management fees are unique in structure and operation and differ substantially from the fee structures associated with other private funds. CLO managers typically earn three types of management fees, all of which are set out in the indenture and paid in accordance with the waterfall (and the indenture) on each payment date. A senior management fee, which is typically 0.10% to 0.15% per annum of the value of the portfolio of assets, is usually paid near the top of the waterfall, prior to the payment of accrued interest on the debt tranches. The subordinated management fee, which is typically 0.15% to 0.30% per annum of the value of the portfolio, is paid near the bottom of the waterfall, after payment of accrued interest on the debt tranches but prior to distributions of excess interest proceeds to the holders of the equity tranche. An incentive management fee is paid to the CLO manager only if the equity tranche has reached a specified internal rate of return

¹¹¹ See *CLO Spotlight: U.S. CLO Defaults as Of March 17, 2022*, S&P Global Ratings (Mar. 23, 2022).

threshold; and that fee is paid at the very bottom of the waterfall. Importantly, the waterfall is designed to ensure that cash flows cannot be applied to pay certain administrative expenses, the subordinated management fee and the incentive management fee, if any, if the tests and covenants described above are not satisfied on the related payment date. Instead, the CLO must use its cash flows to either purchase more collateral or amortize the CLO securities until the tests are in compliance before payments can be made to the next subordinated tranche of debt or equity, including subordinated management fees.

The allowable administrative expenses are also expressly set out in the indenture and typically include fees and expenses paid to the trustee, the collateral administrator, legal counsel, monitoring fees of the NRSROs, the accounting firm, and certain expenses of the CLO manager (other than its management fees). Administrative expenses are paid on each payment date pursuant to the interest waterfall, with administrative expenses paid prior to the payment of interest on the debt tranches subject to an annual cap. Expenses not subject to the cap are paid at the bottom of the waterfall, to the extent cash is available, prior to the distribution of excess interest proceeds to the holder of the equity tranche.

Because of these structural safeguards and the controls we describe below, any payments, including redemptions or prepayments, that are not contemplated by the terms of the indenture would be identified and rejected by the trustee.

d. CLOs provide investors with transparency and controls that are not found in other private funds – including extremely detailed monthly and quarterly reports that include information on the CLO's entire portfolio holdings and performance.

The trustee together with the collateral administrator prepares monthly and quarterly reports detailing a CLO's portfolio composition and characteristics, purchases and sales, balances and reconciliations of accounts, and informing investors of required portfolio compliance and distributions due to investors on a quarterly payment date. Information in the monthly report includes the aggregate principal balance of portfolio assets ("collateral obligations"); adjusted collateral principal amount and collateral principal amount; and a list of each loan and bond in the portfolio, including for each asset: its obligor, CUSIP or other identifier, principal balance, interest rate, maturity date, industry category, type of obligation (*e.g.*, senior secured loan, second lien loan, or bond) and an independent rating by one or more NRSROs. The report also details all transactions, redemptions and prepayments of collateral obligations for the reporting period and the calculation of each coverage test and collateral quality test.^{12/} These reports are posted to the trustee's website; provided to CLO investors, other transaction parties and NRSROs that rate the

^{12/} In contrast to private equity or direct loans, syndicated leveraged loans held by CLOs are typically individually rated, priced and traded in the secondary market. First, the syndication and trading of individual loans are reported by several financial publications, including Bloomberg, S&P/LCD, Fitch/Leveraged Finance Insights and Refinitiv LPC. In addition, NRSROs rate individual loans; 98% of the S&P/LSTA Leveraged Loan Index constituents have individual loan ratings. Finally, the secondary market prices of syndicated leveraged loans are provided by multiple pricing services, including IHS Market, PricingDirect, and LSTA/Refinitiv LPC Market-to-Market Pricing. These services provide daily prices on more than 2,800 individual loan tranches and there is more than \$700 billion of syndicated leveraged loan trading a year.

CLO debt securities; and distributed to CLO information services, such as Bloomberg and Intex, to which CLO investors may subscribe.^{13/}

The quarterly reports are prepared in advance of each quarterly payment date and include all the information contained in the monthly report, plus the calculation of the amounts to be distributed or paid in accordance with the waterfall on the payment date. As discussed above, these calculations and related tests are reviewed by the independent accounting firm and any determination by the independent accounting firm as to any discrepancies are conclusive.^{14/}

Notably, and in contrast to other private fund advisers, the CLO manager has no role in the preparation of asset and performance reports, and, except in very limited circumstances, no role in the valuation of the portfolio assets for the purpose of these reports.^{15/} Thus, the SEC's concern that private fund advisers could manipulate performance figures to improve their track record for future fundraising is unfounded with respect to CLOs. Similarly, the SEC's concern that investors do not receive sufficiently detailed information about private fund investments, fees and expenses, and performance should not apply to CLOs.

e. The CLO indenture and collateral management agreement circumscribe the role of the CLO manager and subject CLO manager activity to quantitative and qualitative restraints.

Because a CLO is a structured product backed by a portfolio of assets, a CLO manager's role is significantly more limited, transparent, and subject to external controls than that of other private fund advisers who often also act as the general partner of a fund. The CLO manager's primary task is to select and monitor the assets (collateral) held by the CLO. A collateral management agreement sets out the standard of care, cross trade and principal trade policy and compensation of the CLO manager and includes provisions on resignation and removal of the CLO manager. Typically, the CLO manager may be removed for cause by a majority of either the most senior class of rated debt securities or the equity noteholders.

During the reinvestment period of a CLO (generally its first three to five years), the CLO manager is permitted to trade the portfolio of assets, subject to certain constraints set forth in the indenture and the standard of care and conflicts of interest provisions set forth in the management agreement. The indenture permits the CLO manager to replace loans that mature, prepay or are sold, to sell any defaulted obligations, credit risk obligations, credit improved obligations, and any equity securities at any time, and to make certain discretionary sales of other obligations in the portfolio up to an annual cap. The sale proceeds of such obligations, together with prepayments on other obligations, are applied to acquire substitute obligations. As discussed below, all purchases are subject to conditions set out in the indenture and to NRSRO criteria. At the end of the reinvestment period, the CLO begins its amortization period, during which time the cash flows

^{13/} See Exhibit D (sample monthly report) and Exhibit E (sample quarterly report excerpt).

^{14/} See also Exhibit E (sample quarterly report excerpt).

^{15/} In very limited circumstances, such as when there is no bid price available on a non-performing asset, the CLO manager may play a role in determining market value. Even in such cases, the asset would typically be carried at the lesser of the recovery rate assigned by the NRSRO and the determined market value.

from the principal are applied to pay down the outstanding tranches in accordance with the waterfall.

CLO indentures contain various criteria governing the CLO manager's ability to manage the portfolio and its trading activities. The primary protection is the overcollateralization ratio which is designed to ensure that the CLO has sufficient assets to pay back the full principal on the debt tranches if the CLO gets liquidated. If not satisfied, the overcollateralization test limits the CLO manager's ability to trade. The interest coverage test measures the available excess spread and is designed to ensure that interest cash flows from the underlying collateral are sufficient to service the outstanding debt. These two coverage tests must be satisfied as of the payment date and, if not satisfied, the CLO must use its cash flows to either purchase more collateral or amortize the CLO securities until the tests are in compliance before payments can be made to the next subordinated tranche of debt or equity, including subordinated management fees.

Other tests ensure that the CLO manager manages the CLO within certain safety constraints. For example, CLO managers must manage collateral quality tests, including: (i) a weighted average rating test, which requires the loans in the portfolio to have a certain minimum rating, (ii) a weighted average spread test, which requires the loans to have a certain minimum spread over the reference rate for the CLO debt tranches (LIBOR or Term SOFR), and (iii) a diversity test which requires the portfolio to maintain a certain level of diversification, as well as other collateral quality tests requested by CLO investors or the applicable NRSROs. A CLO's performance relative to these tests is also detailed in the monthly reports.

f. Given the transparency, independent checks and controls already built into the CLO structure, the Proposed Rules should exempt CLOs that evidence such characteristics.

While core structural differences distinguish CLOs from other types of private funds, the Proposing Release fails to address or acknowledge these distinctions. The Proposed Rules, if adopted and applied to CLOs, will not serve any investor protection purpose for CLO investors (while adding significant costs) and, instead, will unnecessarily disrupt an effective and efficient market. The SEC articulated no rationale for bringing CLOs within the scope of the Proposed Rules. Indeed, it appears that the impact of the Proposed Rules on the CLO market was not considered in any regard.^{16/}

As described above, we believe CLOs satisfy the SEC's policy goals through alternative means based on the inherent transparency of CLOs and the safeguards built into the CLO structure. We therefore urge the SEC to create an exemption from the definition of "private fund" in the Proposed Rules for CLOs that meet the following criteria:

^{16/} The LSTA intends to provide the SEC with more data illustrating the economic impact on the CLO market in a supplemental letter. Because of the unusually short comment period, we could not provide the data by the comment deadline.

“Any special purpose vehicle that:

(A) (i) issues and/or incurs tradeable asset-backed securities or loans, the debt tranches of which are rated by one or more NRSROs; (ii) has at least 80 percent of its assets comprised of leveraged loans and cash equivalents; and (iii) has its assets managed by a registered investment adviser;

(B) is required by its governing transaction documents to appoint a trustee, custodian, and collateral administrator, none of which is permitted to be a related person of the registered investment adviser, to (i) calculate quarterly overcollateralization and interest coverage tests; (ii) prepare and make available to investors monthly and quarterly reports on the CLO and its assets, including detailed identifying information with respect to each asset, and (iii) make the indenture readily available to investors; and

(C) appoints an independent accounting firm to (i) perform a series of agreed upon procedures to confirm that the CLO is properly allocating cash flows in accordance with the CLO’s indenture, and (ii) review and confirm the accuracy of information contained in the CLO quarterly reports.”

In the early lifecycle of a CLO, the SPV goes through a warehouse and ramp-up period during which it acquires its portfolio of assets before issuing rated debt securities. For the avoidance of doubt, we request that the exemption be available for CLOs in these early stages as well.

Exempting CLOs that meet these criteria from the Proposed Rules would be the appropriate course of action given the lack of benefits to CLO investors, the disproportionate impact on CLOs and the syndicated loan market, and the failure to justify applying the rules to the unique CLO market in the first place. As we describe in more detail below, the Proposed Rules are not appropriate, and indeed deleterious to capital formation, in the context of CLOs.

III. If the SEC determines not to exempt CLOs from the Proposed Rules, the SEC should tailor the Proposed Rules to recognize the substantial structural protections provided to CLO investors and the limited role of the CLO manager.

a. Private Fund Quarterly Statements.

Proposed Rule 211(h)(1)-2 would require investment advisers to private funds to prepare and distribute to fund investors a quarterly statement that contains a fund table, performance information, certain disclosures and, in certain circumstances a portfolio investment table. Subsections (b)-(e) of Proposed Rule 211(h)(1)-2 specify information that the quarterly statement must include, such as a fund table detailing compensation, fees, and other amounts allocated or paid to the investment adviser or its related persons; the manner in which expenses, payments, allocations, rebates, waivers and offsets are calculated, and include cross references to sections of the private fund’s organizational documents that set forth the applicable calculation methodology. The quarterly statement must also include detailed performance information, including for “liquid funds” (i) annual net total returns for each calendar year since inception; (ii) average annual net total returns over the one-, five-, and ten- calendar year periods; and (iii) the cumulative net total return for the calendar year as of the end of the most recent calendar quarter.

The SEC supports this proposed requirement with a broad statement that “the collection of information [required by the quarterly statement] is necessary to provide fund investors with information about their private fund investments.”^{17/} However, the prescriptive requirements set forth in this provision are not sufficiently tailored to the operation of CLOs to be useful to CLO investors. CLO investors already receive detailed information regarding the CLO including portfolio holdings and information regarding the CLO’s fees and expenses. CLO reports also provide significant detail regarding the CLO’s waterfall payments which captures all the CLO’s fees and expenses. These reports also include detailed information regarding payments of principal and interest to noteholders, which we believe is far more useful to CLO investors than a “net performance” figure, as we discuss in more detail below.

- i. *The SEC should provide flexibility regarding the form and content of the quarterly reports to allow CLO investors to continue to receive their information in a form that reflects their preferences and priorities.*

CLO investors request and negotiate the substance and presentation of monthly and quarterly reports to include relevant information formatted in prescribed ways based on their preferences and priorities. Proposed Rule 211(h)(1)-2 includes prescriptive requirements on the form and content of the quarterly statements that conflict with the information CLO investors have traditionally requested and received. Monthly CLO reports already contain robust information that investors actually need and want. The Proposed Rule will do nothing more than inundate investors with unhelpful information and make it more difficult for investors to receive the information they have requested. The table as it is prescribed in the Proposed Rule will be superfluous and confusing to CLO investors. We therefore propose that the final rule include flexibility to provide holdings information as well as information about compensation, fees and expenses in any format the private fund adviser believes will serve the interests of investors. For CLOs, the emphasis will be on the ability to meet its obligations to investors in accordance with the waterfall structure, which as explained above takes into account the payment of fees and expenses, including the payment of fees to the CLO manager, all of which are disclosed in detail. Please see Exhibits D and E for an example of a typical report.

In addition, certain of the quarterly statement requirements simply do not make sense in the context of CLOs. For example, Proposed Rule 211(h)(1)-2(e) would require the adviser of a “liquid fund” to report net performance information, which is inapposite to CLO investors. The noteholders agree to invest based on the stated coupon associated with the tranche in which they invest (and an expectation of return of principal upon the maturity or prepayment of their notes); total return investment performance makes no sense in the context of CLOs.^{18/} While the Proposing Release does not define “market-traded” securities for purposes of determining whether a private fund is a “liquid fund,” CLOs are likely to be considered “liquid funds” for purposes of the Proposed Rule because loans held in a CLO portfolio are traded on various trading venues.^{19/}

^{17/} Release at 16,962.

^{18/} Proposed Rule 211(h)(1)-1.

^{19/} For purposes of the performance reporting requirements in the proposed quarterly statement, a fund is either a liquid fund or an illiquid fund. A liquid fund is defined as any fund that is not an illiquid fund. An illiquid fund is any fund that (1) has a limited life; (2) does not continuously raise capital; (3) is not required to redeem interests upon an investor’s request; (4) has as a predominant operating strategy the return of the proceeds from disposition of

Assuming CLOs are properly classified as “liquid funds,” the concept of net returns does not make sense for either the debt or equity tranches of a cash flow vehicle like a CLO. For the debt tranches, a traditional bond yield is the appropriate standard. The equity tranche of the CLO represents a contingent interest in the cash flows of the CLO when all the liabilities and expenses are paid. It has long been market convention to evaluate performance of the equity tranche through a straightforward Internal Rate of Return calculation, discounting the net cash invested in the tranche against the net cash flows paid to the tranche holder, through the waterfall, over time. We therefore request that the final rule permit CLOs to comply with this alternative means of presenting performance in the quarterly reports sent to investors.

To the extent the Commission requires CLO advisers or trustees to provide quarterly statements pursuant to Rule 211(h)(1)-2, the final rule should provide more flexibility regarding the form and content of the reports. Further, with respect to performance information, CLOs should be exempt from the requirement to provide net performance information as defined in the Proposed Rules, given that the concept of net performance in a cash flow vehicle is inappropriate, and instead should be permitted to comply through the performance presentation disclosure described above for debt and equity tranches.

ii. The SEC should clarify the consolidated reporting requirements.

Proposed Rule 211(h)(1)-2 would require the adviser to consolidate its reporting to cover “substantially similar pools of assets” to the extent doing so would provide “more meaningful information to the private fund’s investors and would not be misleading.” The Proposed Rule defines a substantially similar pool of assets as “a pooled investment vehicle with substantially similar investment policies, objectives, or strategies to those of the private fund managed by the investment adviser or its related persons.”

We believe virtually every CLO managed by a particular CLO manager could be deemed to meet the definition of a substantially similar pool of assets. While we strongly believe that consolidating reporting of different CLOs would be unhelpful, impractical^{20/} and potentially misleading, the Proposing Release provides little guidance regarding what the SEC believes constitutes “meaningful information” that would trigger the requirement to consolidate performance of separate CLOs. Given the potential risk of adverse SEC action in the event an adviser does not consolidate reports, the SEC should exempt CLOs from this requirement or clearly describe the circumstances in which consolidation is required. The SEC should also confirm that CLOs with different maturity dates, different portfolios, and/or different CLO investors are not substantially similar pools of assets that an adviser would be expected to consolidate.

investments to investors; (5) has limited opportunities, if any, for investors to withdraw before termination of the fund; **and** (6) does not routinely acquire (directly or indirectly) as part of its investment strategy market-traded securities and derivative instruments.

^{20/} As described above, CLO reports are prepared by collateral administrators and trustees, and a CLO manager may use different collateral administrators and trustees across the CLOs it manages who prepare reports differently. Moreover, absent any provision of a CLO indenture that permits it, a CLO manager would not be able to share information in a CLO report with a different trustee or with investors from another CLO transaction.

b. Private Fund Adviser Audits.

Proposed Rule 206(4)-10 would require registered investment advisers to cause each private fund it advises to undergo a financial statement audit at least annually and upon liquidation. As discussed above, CLOs engage independent accounting firms to perform a series of Agreed Upon Procedures that are tailored to the needs of CLOs and CLO investors. In order to carry out this work, these accounting firms must familiarize themselves with the indenture details and then review and assure that the CLO cash flows and payments are calculated correctly and that all disbursements are accurately allocated through the waterfall. The AUPs provide CLO investors with an important additional layer of protection by confirming the calculations of the trustee and collateral administrator and any determination of the independent accounting firm in performing such AUPs would be conclusive under the indenture for the CLO. The role of these independent accounting firms is more useful and cost effective than the proposed requirement for registered investment advisers to obtain an annual financial statement audit, and thus CLOs should be permitted to comply with the audit requirement by engaging independent accounting firms to perform AUPs on the quarterly reports described above.

i. GAAP audits would be misleading and unhelpful to CLO investors.

Proposed Rule 206(4)-10 would require the audit to be performed by an independent accountant in accordance with U.S. Generally Accepted Accounting Principles or, in the case of private funds organized under non-U.S. law or with a foreign general partner, to contain information substantially similar to statements prepared in accordance with GAAP. CLOs, however, are cash flow vehicles where a method of accounting such as GAAP would result in misrepresentations of the value of CLO investments because GAAP is grounded in the “matching principle,” requiring reserve, accruals and adjustments to match reported revenue and the costs incurred in generating that revenue. GAAP’s efforts to assign, through accruals, a period to a given expense or income is not useful, and potentially confusing, for CLO investors because principal, interest and expenses of administration of CLO assets can only be paid from cash received.

The CLO market developed the current AUP process for the very purpose of avoiding the investor confusion that arose from GAAP audits of CLOs. The Proposed Rule’s requirement to revert to GAAP audits would be a backwards step for the CLO market without any compelling or even stated rationale. We urge the SEC to exempt CLOs from the requirement to obtain annual GAAP audits, or, alternatively, to expressly allow the AUP process described above to satisfy the audit requirement for CLOs.

ii. The proposed financial statement audit requirements are ineffective and costly, and the Commission’s economic analysis materially understates the cost of an annual audit to CLOs.

Requiring a CLO to engage an independent public accountant for an annual financial statement audit would provide no benefits to CLO investors. Annual audits are designed to capture and bring to light past errors. In contrast, CLOs already engage independent accounting firms to conduct a tailored assurance process for CLOs, as well as to review and confirm the calculations set forth in the quarterly reports. As described above, independent accounting firms apply their

expertise by conducting an AUP of the CLO's calculations and payments set out in the quarterly reports, rather than through an annual retrospective review.

Importantly, the AUP process is significantly more cost effective than an annual GAAP financial statement audit. Engaging independent accounting firms to perform AUPs typically costs \$25,000-\$30,000 per year. We believe the Proposing Release's economic analysis materially understates the costs of annual GAAP financial statement audits. According to the Proposing Release, the SEC estimates the cost of auditing a fund's financial statements at \$60,000 per fund.^{21/} Based on the LSTA's outreach to independent accounting firms, CLO managers and service providers, we understand that third-party preparation of three quarterly and one annual financial statement including maintenance of a general ledger under GAAP would range from 4 to 6 basis points per annum on the notional size of a CLO. Assuming a \$600 million CLO, this would be roughly \$240,000-\$360,000 for that CLO. In addition, the initial one-time set-up costs for holding books and records for that CLO would be approximately \$240,000, and there would be an ongoing annual internal cost of maintaining books and records of \$240,000 per annum. Finally, an annual audit by an independent accounting firm would have a base fee range of \$65,000 to \$105,000 plus a variable fee of \$500 to \$1000 per asset; this totals to approximately \$130,000-\$180,000 per annum. Together that tallies to additional costs of \$240,000 initially and \$610,000-\$780,000 annually and, in the context of existing CLOs, none of those additional costs are provided for in the indenture.

These significant costs have the potential to disrupt the CLO market and, in turn, the liquidity of the syndicated loan market in a way that could reduce the supply, and potentially raise the cost of, capital for many U.S. non-investment grade companies. Importantly, these are costs being placed on CLOs for minimal, if any, benefit, to address no identified systemic issue or specific need. Moreover, these costs would fall heaviest on smaller CLO managers who may bear the entire cost and would not have the benefit of scale that larger CLO managers would have. Accordingly, we request that the final rules permit CLOs an alternative means of complying with the audit requirement by engaging independent accounting firms to perform AUPs on the quarterly reports described above which offers an additional independent check confirming the calculations and disbursements by the trustee and collateral administrator (who are independent from the adviser).

c. Private Fund Adviser Prohibited Activities.

Proposed Rule 211(h)(2)-1 would prohibit several common industry practices purportedly under the SEC's anti-fraud authority. As relevant to CLOs, the Proposed Rule would prohibit an investment adviser to a private fund from (i) charging the private fund for fees or expenses associated with an examination or investigation of the adviser or its related persons by any governmental or regulatory authority; (ii) charging the private fund for any regulatory or compliance fees or expenses of the adviser or its related persons; or (iii) seeking reimbursement, indemnification, exculpation, or limitation of its liability by the private fund or its investors for a breach of fiduciary duty, willful misfeasance, bad faith, negligence, or recklessness in providing services to the private fund. The Proposed Rule would prohibit these practices even if the adviser

^{21/} Proposing Release at 16,964.

has fully and fairly disclosed such practices to investors and, for existing CLOs, even after investors have agreed to them after full and fair disclosure.

These proposed prohibitions would have a disproportionate impact on CLO managers who are granted limited authority under the indenture (especially when compared to the authority given to other private fund managers) and operate under narrow margins. Contractual provisions that allow a CLO manager to limit liability in the case of ordinary negligence and to charge CLO clients for certain regulatory or compliance fees or expenses of the adviser and, in some cases, fees or expenses associated with an examination or investigation of the adviser are fully transparent practices that are priced into the economics of the CLO and are willingly accepted and agreed to by sophisticated investors.

The SEC's proposal to ban these practices will have the opposite effect of what is intended – instead of protecting investors, it will impose additional costs and reduce transparency. Faced with a prohibition on negotiating these fees, expenses and indemnities, CLO managers will be forced to increase their management fees to build in the contingency of fees and expenses or damages arising from a negligence claim. The only certainty will be a reduction in the returns of CLO investors in the aggregate and in an opaque manner.

We also have broader concerns that the proposed prohibitions of common contractual provisions are beyond the scope of the SEC's authority. The Proposing Release identifies the SEC's general anti-fraud and rulemaking authority in Section 206(4) of the Advisers Act, as well as the specific authorization of Section 211(h) of the Advisers Act, as the authority for the proposed rule. It is notable that Section 211(h) directs the SEC to “facilitate the provision of simple and clear *disclosures* to investors regarding the terms of their relationships with...investment advisers.” Rather than facilitating simple and clear disclosures, the Proposed Rule abandons the SEC's traditional disclosure framework and imposes an entirely new framework for private funds in which provisions that are disfavored by the SEC are prohibited.

While the SEC has authority under Section 206(4) to adopt prophylactic rules to prohibit certain activities that are not themselves fraudulent per se, the prohibition must be “reasonably designed to prevent...acts and practices [that] are fraudulent.”^{22/} In contrast, Proposed Rule 211(h)(2)-1 is not reasonably designed to prevent fraud and would prohibit a wide range of activities that are plainly not fraudulent, and are not of such a nature that they could lead to fraud. None of the practices discussed above constitute fraud or are, for that matter, improper at all if they have been fully and fairly disclosed and agreed to by investors.

There are no benefits to imposing these prohibitions, especially since the SEC already has the authority to police fraudulent conduct under the general anti-fraud provisions of the federal securities laws. The Proposing Release states that the SEC has observed that “certain sales

^{22/} The Supreme Court, in *United States v. O'Hagan*, interpreted nearly identical language in section 14(e) of the Securities Exchange Act as providing the Commission with authority to adopt rules that are “definitional and prophylactic” and that may prohibit acts that are “not themselves fraudulent ... if the prohibition is ‘reasonably designed to prevent ... acts and practices [that] are fraudulent.’” See *United States v. O'Hagan*, 521 U.S. 642, at 667, 673 (1997); see also *Political Contributions by Certain Investment Advisers*, Inv. Adv. Act Rel. No. 2910 (Aug. 3, 2009) (discussing *O'Hagan* and the Commission's authority to adopt prophylactic rules that prohibit non-fraudulent activities under the Advisers Act).

practices, conflicts of interest, and compensation schemes are either not transparent to investors or can be harmful and have significant negative effects on private fund returns.”^{23/} However, the SEC’s existing authority under the federal securities laws clearly permit it to police securities fraud perpetrated by private funds and their sponsors/advisers. All sales and offers of fund shares are subject to Rule 10b-5 of the Securities Exchange Act of 1934, which prohibits any misstatement or omission of material information. Further, the fund’s investment adviser is a fiduciary and subject to Section 206 of the Advisers Act which prohibits an investment adviser from defrauding its clients. Indeed, the SEC has invoked Section 206 of the Advisers Act in numerous settled enforcement actions against private fund advisers involving conduct similar to those that the SEC now proposes to prohibit.^{24/} In contrast to the Proposed Rule, however, the Commission’s settlements have involved instances where the investment advisers charged fees or allocated expenses in a manner that was *not properly disclosed*. In other words, the charge in these cases was that an adviser actually defrauded its clients and the Commission was able to use its existing authority to appropriately address what it perceived as the deficiencies or violations. The Proposed Rule goes far beyond what is necessary or appropriate to prevent fraud by prohibiting these practices even when there has been fair and full disclosure to sophisticated investors who are capable of evaluating the proposed terms.

d. Preferential Treatment.

Proposed Rule 211(h)(2)-3 would prohibit an investment adviser from granting an investor in the private fund or in a substantially similar pool of assets the ability to redeem its interest on terms that the adviser reasonably expects to have a material, negative effect on other investors in that private fund or in a substantially similar pool of assets. We are concerned that the Proposed Rule could be interpreted to prohibit the repayment of principal pursuant to a (fully disclosed) waterfall structure which would make it impossible to operate CLOs. We further believe that the SEC should eliminate the requirement to provide advanced written notice regarding preferential

^{23/} Proposing Release at 16,942.

^{24/} See, e.g., *In the Matter of Diastole Wealth Management, Inc.*, Inv. Adv. Act Rel. No. 5855 (Sept. 10, 2021) (settled action) (alleging private fund adviser failed to disclose to investors that the adviser periodically made loans to a company owned by the son of the principal of the advisory firm and that the private fund’s investment in the company could be used to repay the loans made by the adviser); *In the Matter of Global Infrastructure Management, LLC*, Inv. Adv. Act Rel. No. 5930 (Dec. 20, 2021) (settled action) (alleging private fund adviser failed to properly offset management fees to private equity funds it managed and made false and misleading statements to investors and potential investors in those funds concerning management fee offsets); *In the Matter of EDG Management Company, LLC*, Inv. Adv. Act Rel. No. 5617 (Oct. 22, 2020) (settled action) (alleging that private equity fund adviser failed to apply the management fee calculation method specified in the limited partnership agreement by failing to account for write downs of portfolio securities causing the fund and investors to overpay management fees); *In the Matter of Kohlberg Kravis Roberts & Co. L.P.*, Inv. Adv. Act Rel. No. 4131 (June 29, 2015) (settled action) (alleging private fund adviser misallocated more than \$17 million in so-called “broken deal” expenses to its flagship private equity fund); *In the Matter of Blackstone Management Partners L.L.C., et al.*, Inv. Adv. Act Rel. No. 4219 (Oct. 7, 2015) (settled action) (alleging private fund advisers failed to inform investors about benefits that the advisers obtained from accelerated monitoring fees and discounts on legal fees).

treatment provided by the adviser to other investors in the same private fund, given that CLO investors are sophisticated investors, capable of negotiating terms consistent with their own needs.

- i. *The Proposing Release should clarify that repayment of principal pursuant to a waterfall structure is not a prohibited preferential redemption.*

As described above, Proposed Rule 211(h)(2)-3(a)(1) would prohibit an adviser to a private fund from granting an investor in the private fund or in a substantially similar pool of assets the ability to redeem its interest on terms that the adviser reasonably expects to have a material, negative effect on other investors in that private fund or in a substantially similar pool of assets. We believe the SEC intended for this Proposed Rule to prohibit scenarios where an investor can actively present a redemption request to a fund adviser, causing the adviser to liquidate a portion of the fund's assets to satisfy the redemption request to the detriment of fund investors.

However, because the term "redeem" is not defined, the Proposed Rule could be interpreted to implicate (and prohibit) CLO structures, where payments generated from a CLO's portfolio flow from the top to the bottom of the CLO's capital structure and noteholders are repaid principal amounts owed based on the noteholders' seniority in that structure. In CLOs, senior noteholders are repaid their principal (and "get their money back") before junior noteholders. Junior noteholders are compensated for this increased risk through increased interest rates paid by the CLO in accordance with the indenture.

If the SEC retains this prohibition from preferential redemption, it should clarify that repayment of principal pursuant to a waterfall structure as set forth in an indenture does not constitute a prohibited preferential redemption.

- ii. *The SEC should eliminate the requirement to provide advanced written notice regarding preferential treatment.*

Proposed Rule 211(h)(2)-3(b) would require an investment adviser to provide to each prospective investor in a private fund, prior to the investor's investment in the private fund and annually upon investment, a written notice that provides specific information regarding any preferential treatment the adviser or its related persons provide to other investors in the same private fund. As described above, CLO investors are empowered to negotiate and require terms and protections in the indenture with respect to their rights and the characteristics of specific CLO tranches. Indeed, it is through these negotiations that the industry practices described above that go above and beyond the SEC's proposed requirements were developed.

The CLO market and CLO industry is also extremely competitive. The CLO market in the U.S. had 135 CLO managers as of April 2021.^{25/} Investors have the ability to negotiate the terms they are willing to accept, and we do not believe it is necessary or appropriate for the SEC to interfere with individually negotiated terms by requiring advanced disclosure to all investors and prospective investors of preferential terms. The SEC has not demonstrated any basis for this

^{25/} LSTA Handbook at p. 669. The largest 17 CLO managers have historically represented a approximately 30-35% of the primary CLO market. *Id.*

proposed requirement or justified the costs to advisers of interfering with private CLO arrangements.

IV. Grandfathering.

We urge the Commission not to apply the Proposed Rules to existing CLOs should it choose to move forward with the Proposed Rules without exempting CLOs. As discussed above, CLO indentures are heavily negotiated with investors and, by design, extremely difficult to amend once the CLO is closed. CLO indentures typically require consent of 100% of noteholders in each tranche of the CLO for many types of amendments. We believe that any amendment to permit the payment of fees or expenses incurred in connection with coming into compliance with the Proposed Rules (such as the audit requirement) would require 100% consent of noteholders of each tranche of each applicable existing CLO. Other amendments, such as amendments to conform the contractual terms of the CLO documents to the prohibitions under the Proposed Rules, would require the consent of a majority of each tranche of the CLO materially and adversely affected thereby (effectively, all the tranches). Amendments to the information required under the quarterly reports and requiring advance written notice of preferential treatment would similarly require the consent of a majority of each tranche of the CLO. Since CLO securities are traded, identifying investors for the purposes of securing such consents for amending any particular CLO indenture, much less all existing CLO indentures, to permit CLOs and CLO managers to comply with the Proposed Rules would simply not be feasible.

Because the Proposed Rules amend the Advisers Act, it is the CLO manager that would be subject to the SEC's requirements and be the sole party bearing the risk of adverse regulatory action for noncompliance. Given the standard consent requirements for indenture amendments, the CLO manager would face the near impossible task of obtaining all the necessary consents or be forced to resign to avoid violating the new rules. The difficulty of amending the indenture would be compounded by the fact that certain changes would likely be controversial, particularly for the equity tranche which would bear much of the increased costs associated with the new requirements. Thus, existing CLOs could be left without a manager and forced into dissolution. In addition, equity noteholders, now facing unprecedented costs, could trigger the redemption of existing CLOs. If the SEC decides to apply the Proposed Rules retroactively, we believe the Commission will significantly disrupt the CLO market, the underlying leveraged loan market, and harm existing CLO investors, the very same they are aiming to protect.

V. Statutory Authority.

In addition to our objections to the specific provisions as applicable to CLOs described above, the LSTA also has significant concerns more generally that the Proposal exceeds the SEC's jurisdiction. There is a well-established principle of U.S. law that sister statutes – here, the Advisers Act and the Investment Company Act – should be read harmoniously.^{26/} We believe that the SEC's Proposed Rules under the Advisers Act are in direct conflict with the text and clear purpose of the Investment Company Act, which was specifically designed to regulate pooled investment vehicles. Congress in 1996 added Section 3(c)(7) to the Investment Company Act to exclude certain pooled investment vehicles from regulation under that Act (this addition

^{26/} See Scalia & Garner, *Reading Law: The Interpretation of Legal Texts* (2012).

complemented Section 3(c)(1) of the Act which also excluded certain pooled investment vehicles but limited such pools to 100 investors).^{27/} Section 3(c)(7) funds are not subject to a numbered limit but investors must be “qualified purchasers” under Section 3(c)(7),^{28/} a threshold intended to limit investors to institutions or wealthy individuals who are highly sophisticated in financial matters or who hire legal and financial advisers with those qualifications.

The Investment Company Act establishes a comprehensive and very detailed regulatory framework for regulating pooled investment vehicles that are offered to the public, *i.e.*, investors whom Congress determined in 1940 required extensive protections from abuses that were rampant in the fund industry throughout the 1920s and 1930s. Accordingly, the Investment Company Act and the rules adopted thereunder include detailed reporting and disclosure requirements, restrictions on the expenses that may be paid by funds, restrictions on fund investments, including liquidity requirements and requirements regarding derivatives, restrictions on fund capital structure and the ability of a fund to leverage its investments, prohibitions against affiliate self-dealing, and prescriptive contractual and governance requirements, including oversight by an independent board of trustees.

In 1996, Congress passed the National Securities Markets Improvement Act (“NSMIA”) which added new Section 3(c)(7), referred to above, to the Investment Company Act. Congress adopted this new exception for certain investment vehicles based in large part upon the recommendation of the Staff of the SEC’s Division of Investment Management, which explained that “the new exception would be premised on the theory that ‘qualified purchasers’ do not need the [ICA’s] protections because they are able to monitor for themselves such matters as management fees, transactions with affiliates, corporate governance, and leverage.”^{29/} The Staff further concluded that “no sufficiently useful governmental purpose is served by continuing to regulate funds owned exclusively by sophisticated investors.”^{30/} The legislative history of NSMIA reflects Congress’s determination that financially sophisticated investors are capable of appreciating the risks associated with certain investment pools, that they do not need the protections of the ICA, and that the government’s regulatory apparatus is better directed elsewhere.^{31/}

Sections 206 and 211 of the Advisers Act, which provide the stated premise of the Proposed Rules, are now being used by the SEC to do precisely what Congress determined was unnecessary and indeed precluded by statute – the Proposed Rules impose requirements and restrictions on the terms and operation of the very investment vehicles that Congress determined should not be so

^{27/} Section 3(c)(1) of the Investment Company Act excludes from the definition of investment company “any issuer whose outstanding securities (other than short-term paper) are beneficially owned by not more than one hundred persons . . . and which is not making and does not presently propose to make a public offering of its securities.”

^{28/} Generally, a qualified purchaser includes a natural person who owns not less than \$5,000,000 in investments or any other person acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests not less than \$25 million in investments. 15 USC § 80a-2(a)(51).

^{29/} Protecting Investors: A Half Century of Investment Company Regulation, Division of Investment Management, U.S. Securities and Exchange Commission (May 1992) at 104-5 (emphasis added).

^{30/} *Id.* at 114-115.

^{31/} See S. REP. NO. 293, 104th Cong., 2d Sess. 23 (1996); H.R. REP. NO. 622, 104th Cong., 2d Sess. 51 (1996). These Reports relate to bills that were eventually enacted as the 1996 Act.

regulated. Characterizing these restrictions as regulation of the investment adviser to such funds does not change the reality that these provisions are inappropriately being used as a workaround by the Commission to regulate funds that have been expressly excluded from such regulation by Congress.

Substantially all CLOs rely on Section 3(c)(7), and the investors in CLOs comprise large and well-capitalized financial institutions and other institutional investors who have the sophistication to assess the risks associated with an investment without interference by the federal government. To the extent these investors are subject to fraud, which is clearly within the SEC's purview to prevent, the SEC already has the authority to bring enforcement actions against such parties and has liberally done so when it has deemed appropriate.^{32/} Given the legislative history and statutory provisions regarding these funds, we do not believe the SEC is authorized to make such drastic changes to the private fund regulatory framework without a mandate from – and, indeed, in contravention of – Congress.

VI. Administrative Procedure Act.

As the discussion above should make clear, a decision by the SEC to move forward with the Proposed Rules in their current form – including by applying the Proposed Rules to CLOs – would raise serious questions under the Administrative Procedure Act separate and apart from the statutory authority concerns raised in Part IV above. The LSTA respectfully submits that this substantial litigation risk provides a powerful reason for the SEC to reconsider the application of the Proposed Rules to CLOs.

As the SEC is aware, it has a foundational duty of reasoned decision making when it comes to rulemakings. In order to conduct a proper rulemaking, the SEC will need to “examine the relevant data”—including quantitative and qualitative evidence submitted—“and articulate a satisfactory explanation for its action including a ‘rational connection between the facts found and the choices made.’”^{33/} This basic APA requirement includes the obligation to “consider ... important aspect[s] of the problem” before the agency,^{34/} and it will obligate the SEC to respond to significant points raised in public comments, by LSTA and others.^{35/} Were the SEC to finalize the Proposed Rules, at least without material changes with respect to CLOs, the Final Rules would be vulnerable to legal challenge on many APA grounds.

First, the SEC's obligation to “consider ... important aspect[s] of the problem” is inconsistent with the SEC's failure to cite concrete deficiencies or problems with respect to

^{32/} See *supra* note 24.

^{33/} *Motor Vehicle Mfrs. Ass'n of U.S., Inc. v. State Farm Mut. Auto. Ins. Co.*, 463 U.S. 29, 43 (1983).

^{34/} *Id.*

^{35/} See *PPL Wallingford Energy LLC v. FERC*, 419 F.3d 1194, 1198 (D.C. Cir. 2005); *Canadian Ass'n of Petroleum Producers v. FERC*, 254 F.3d 289, 299 (D.C. Cir. 2001); *Tesoro Alaska Petroleum Co. v. FERC*, 234 F.3d 1286, 1294 (D.C. Cir. 2000).

CLOs.^{36/} Indeed, the failure of the Proposed Rules even to meaningfully discuss CLOs is telling. “Rules are not adopted in search of regulatory problems to solve,” and “unless an agency’s authorizing statute says otherwise, an agency regulation *must* be designed to address *identified* problems.”^{37/} The APA presupposes that the agency has identified a “problem” in need of a remedy;^{38/} thus, a regulation cannot be a “solution in search of a problem.”^{39/} A “regulation perfectly reasonable and appropriate in the face of a given problem may be highly capricious if that problem does not exist.”^{40/} Here, as explained in detail above, CLOs differ in fundamental, critical respects from other private funds that the SEC seeks to regulate. Whatever the purported justification for regulating those funds, there is no evidence whatsoever of a problem with CLOs that would justify the burdensome regulatory regime the SEC has proposed. And in releasing the Proposed Rules, the agency identified no specific concerns with CLOs. By sweeping in CLOs with dissimilar private funds for regulation under a one-size-fits-all regime, the SEC would risk a fundamental category error. Put simply, an agency’s failure to address critical “differences” between different investment vehicles is not “reasoned decisionmaking.”^{41/}

Speculation by the SEC that CLOs, undifferentiated from other private funds, could conceivably give rise to investor harm would be a manifestly insufficient basis for applying the proposed regime to CLOs. “[M]ere speculation” does not constitute “adequate grounds upon which to sustain [an agency’s] conclusion.”^{42/} As the D.C. Circuit has held, “agency actions based upon speculation are arbitrary and capricious.”^{43/} Because the SEC has no nonspeculative basis for identifying a problem with CLOs that justifies regulation, this principle would render any final rule applicable to CLOs legally vulnerable.

Second, even if the SEC had reliable evidence of specific concerns with CLOs (which it does not and has failed to demonstrate), the burdensome regulatory regime that the SEC has proposed would do far more harm than good. As the Supreme Court has explained, “reasonable regulation ordinarily requires paying attention to the advantages *and* the disadvantages of agency decisions.”^{44/} Here, the SEC will face a heightened obligation, as it is statutorily required to consider whether its rules will “promote efficiency, competition, and capital formation.”^{45/} These requirements “impose[] on the [Commission] an obligation to consider the economic implications

^{36/} *E.g.*, *National Fuel Gas Supply Corp. v. FERC*, 468 F.3d 831, 843 (D.C. Cir. 2006) (“Professing that an order ameliorates a real industry problem but” citing no reliable “evidence demonstrating that there is in fact an industry problem is not reasoned decisionmaking.”).

^{37/} *New York Stock Exch. LLC v. SEC*, 962 F.3d 541, 556 (D.C. Cir. 2020) (emphases added).

^{38/} *State Farm*, 463 U.S. at 43.

^{39/} *New York v. U.S. Dep’t of Health & Human Servs.*, 414 F. Supp. 3d 475, 546 (S.D.N.Y. 2019).

^{40/} *City of Chicago v. Fed. Power Comm’n*, 458 F.2d 731, 742 (D.C. Cir. 1971).

^{41/} *Int’l Ladies’ Garment Workers’ Union v. Donovan*, 722 F.2d 795, 824 (D.C. Cir. 1983).

^{42/} *Natural Res. Def. Council, Inc. v. EPA*, 859 F.2d 156, 210 (D.C. Cir. 1988); *see also Otay Mesa Prop., L.P. v. Dep’t of the Interior*, 344 F. Supp. 3d 355, 370 (D.D.C. 2018).

^{43/} *Horsehead Res. Dev. Co., Inc. v. Browner*, 16 F.3d 1246, 1269 (D.C. Cir. 1994).

^{44/} *Michigan v. EPA*, 576 U.S. 743, 753 (2015).

^{45/} 15 U.S.C. § 80b-2(c).

of certain rules it proposes.”^{46/} A failure to give “proper[.]” consideration to the economic implications of its rules renders the SEC’s actions arbitrary and capricious, as many courts have concluded.^{47/}

Those principles would almost certainly render Final Rules that apply to CLOs unlawful. As explained above, burdening CLOs with significant unnecessary costs and regulatory burdens will reduce the supply, and potentially raise the cost, of capital for these companies, with serious consequences for markets and the economy generally.^{48/} And because the SEC appears to have given no consideration to CLOs in crafting the Proposed Rules, the LSTA respectfully submits that the SEC has no defensible cost-benefit basis for imposing significant new regulatory burdens on CLOs. These burdens are particularly unjustified because they will upset the “significant reliance interests” of CLOs, investors, and others on the existing regulatory framework.^{49/} The Supreme Court has made clear that an agency must “assess whether there were reliance interests, determine whether they were significant, and weigh any such interests against competing policy concerns.”^{50/} As explained thoroughly above, there is simply no basis for disrupting reliance interests on the background regime in which CLOs have operated successfully for decades.

Reliance interests are particularly acute when it comes to the Proposed Rules’ failure to grandfather existing CLO agreements. Because “[r]etroactivity is not favored in law,” the SEC’s rulemaking authority should not “be understood to encompass the power to promulgate retroactive rules unless that power is conferred by Congress in express terms.”^{51/} And because application of the Proposed Rules to preexisting CLO contracts would appear to be retroactive, the SEC likely lacks the statutory authority to do so. Moreover, even if such applications to existing contracts were within the SEC’s delegated authority, such would have impermissible secondary retroactive effects.^{52/} As Justice Scalia explained decades ago, “[a] rule that has unreasonable secondary retroactivity – for example, altering future regulation in a manner that makes worthless substantial past investment incurred in reliance upon the prior rule – may for that reason be ‘arbitrary’ or ‘capricious’ and thus invalid.”^{53/} That is almost certainly the case here: Because the SEC apparently has failed to give any meaningful consideration to the application of its proposed regulatory regime to CLOs specifically, it follows that the SEC has failed to justify the retroactive rewriting of existing CLO agreements.

^{46/} *American Equity Inv. Life Ins. Co. v. SEC*, 613 F.3d 166, 178 (D.C. Cir. 2010) (considering 15 U.S.C. § 77b(b)).

^{47/} *Id.*; see also *Business Roundtable v. SEC*, 647 F.3d 1144, 1148 (D.C. Cir. 2011); *Chamber of Commerce of U.S. v. SEC*, 412 F.3d 133, 144 (D.C. Cir. 2005).

^{48/} See *supra* pp. 4-10.

^{49/} *Encino Motorcars*, 136 S. Ct. at 2126.

^{50/} *Regents of the Univ. of Cal.*, 140 S. Ct. at 1913.

^{51/} *Bowen v. Georgetown Univ. Hosp.*, 488 U.S. 204, 208 (1988).

^{52/} *Nat’l Cable & Telecommunications Ass’n v. FCC*, 567 F.3d 659, 671 (D.C. Cir. 2009) (“by significantly altering the bargained-for benefits of now-unenforceable exclusivity agreements, the Commission has undoubtedly created the kinds of secondary retroactive effects that require agency attention and balancing”).

^{53/} *Bowen*, 488 U.S. at 220 (Scalia, J., concurring).

Finally, the APA obligates the SEC to give careful consideration to alternatives to any regulations the agency ultimately adopts.^{54/} As explained above, the obvious alternative approach here is to exempt CLOs from any new regulations in this area given, among other things, that CLOs are fundamentally different from the private funds contemplated in the Proposing Release and that there is simply no evidence of a problem with CLOs that would justify costly and burdensome regulation. If the SEC declines to exempt CLOs from any Final Rules, it should at the very least tailor the regime to account for CLOs specifically, as explained in Part III and Part VI above. If the SEC rejects these reasonable alternatives, the Final Rules will face significant legal risks under the APA.

VII. Conclusion.

We appreciate the opportunity to share our views on the Proposed Rules. While we support the Commission's effort to promote transparency, strong governance, and investor protection, we strongly believe that application of the Proposed Rules to CLOs is unnecessary, given the structural protections and extensive information already provided to CLO investors. Moreover, we believe the Proposed Rules would have a significant adverse impact on CLOs and harm the syndicated lending market, which is critical to the U.S. economy.

We thank you for your consideration of our comments and concerns, and we would welcome the opportunity to discuss this matter further with you. We stand ready to provide any additional information and/or sample documentation^{55/} you believe might be useful. Please feel free to direct any questions you have in this regard to the undersigned.

Very truly yours,



Elliot Ganz
General Counsel, Co-Head Public Policy
Loan Syndications and Trading Association

^{54/} See *Laclede Gas Co. v. FERC*, 873 F.2d 1494, 1498 (D.C. Cir.1989) (failure to consider reasonable alternatives is arbitrary and capricious).

^{55/} For example, we can share a sample, redacted CLO indenture, which is the core governing document, a sample, redacted collateral administration agreement, which provides the collateral administrator with the responsibility to perform certain calculations and prepare certain reports for the CLO trustee, and/or a sample, redacted collateral management agreement, which provides for the appointment of the CLO manager to act as collateral manager for the CLO and includes provisions on the standard of care of the CLO manager, compensation of the CLO manager and resignation and removal of the CLO manager.

Exhibit A

THE U.S. CLO MARKET

Loan Syndications and Trading Association, April 2022

EXECUTIVE SUMMARY

Collateralized Loan Obligations (“CLOs”) are widely misunderstood investment vehicles, often thought to be opaque, risky and under policed. In fact, CLOs are one of the most transparent investment vehicles available to institutional and sophisticated investors today. They are governed by a clear and intersecting set of performance rules and disclosure requirements. Thanks in large part to these requirements—and the transparency and performance of the underlying leveraged loan assets—CLO securities have outperformed nearly every other equivalently-rated product for nearly 30 years. Notably, their performance held up through two severe exogenous shocks: The global financial crisis of 2008-2009 and the Covid-19 pandemic of 2020-2021. In both these cases, CLOs came through with nearly no defaults. To clarify the misconceptions around CLOs, this White Paper will:

- Discuss leveraged loans, the assets held by CLOs. Despite their moniker, these are merely loans to U.S. companies that are rated non-investment grade, or below BBB-/Baa3, by the nationally recognized statistical rating organizations (“NRSROs”).¹ These loans are typically divided into a Revolver and an Institutional Term Loan, which is individually rated, and is priced and traded in the secondary market.
- Explain that CLO managers assess credit risk of potential borrowers according to an established set of criteria and processes. CLOs are conservatively capitalized, typically with 8-15% equity and 85-92% debt and fund long-term assets entirely with stable long-term liabilities.
- Review the origination, structuring and sale of CLOs as well as the investors—such as banks, insurance companies and funds—in CLOs. Notably, CLOs’ powerful investors demand—and play—a material role in the construction and constraints of every CLO.
- Review the checks and balances that go into every CLO, from the role of an NRSRO (that reviews the CLO and rates its debt securities at inception, and reviews and reports on CLO performance and rating changes throughout the life of the CLO) to the collateral administrator and trustee (who track and measure assets and cash flows in—and out—of the CLO) to the independent auditor (who separately recalculates and tests the work of the collateral administrator and trustee).
- Discuss the transparency inherent in a CLO, from the monthly and quarterly asset level reporting and the CLO

performance tests to the external watchdogs such as trade reporters, rating agencies, database providers and analysts that ensure no stone remains unturned.

- Review the handful of defaults that occurred in the last 30 years among the thousands of CLO securities that have been issued and demonstrate that this is a better track record than nearly any other investment opportunity.

INTRODUCING LEVERAGED LOANS

Before beginning a discussion of CLOs, it is important to understand the assets in which they invest—leveraged loans. Broadly syndicated loans to non-investment grade U.S. corporations (“leveraged loans”)² are simply loans to U.S. companies that are rated non-investment grade, or below BBB-/Baa3, by the rating agencies. These are the large majority of rated U.S. companies.³ In the leveraged loan market, borrowers include airlines such as Delta and American, manufacturers such as Berry Plastics, retailers such as Bass Pro Shops, healthcare companies such as Athena Health, travel companies such as Hilton Hotels—and thousands more like them. Leveraged loans have their moniker because the companies themselves have substantial debt relative to their EBITDA, a ratio that is typically known as “leverage”. Importantly, there is no embedded leverage in the loans themselves. These loans sit at the top of the corporate capital structure, are first in line of repayment among corporate creditors and are typically secured by all, or nearly all, of the assets of the borrower (See Figure 1). Leveraged loans are typically broken into two components, the revolving credit (which functions like a credit card to provide temporary or seasonal working capital needs) and the term loan (which is drawn once upon the closing of the loan and is repaid over time or at maturity). The revolver is typically held by banks, while the term loan is typically sold to “institutional investors” such as CLOs, mutual funds, insurance companies, hedge funds and other institutional investors. Because of the investor base, these are known as “institutional term loans”.

Leveraged loans are typically secured by all the collateral of the company. They always have a full suite of incurrence covenants that limit certain activities, such as issuance of incremental debt, that the company can undertake. The revolver (which is *pari passu*—meaning “ranked equally”—to the term loan) usually has maintenance covenants that provide quarterly financial tests for the company as well.

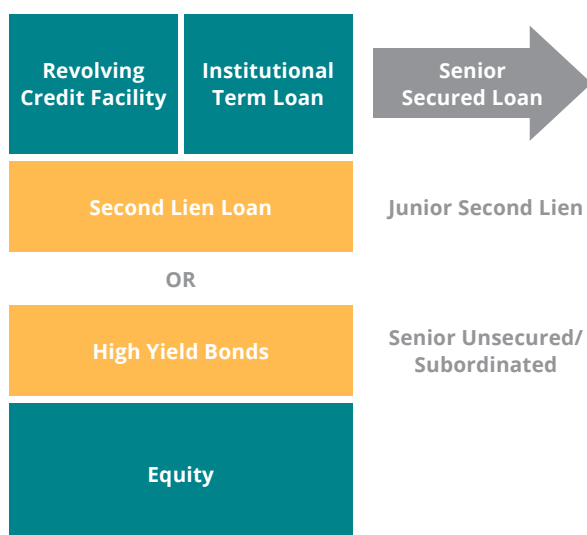
¹ Loans are typically rated by Standard & Poor’s, Moody’s Investors Service and Fitch Ratings.

² These are leveraged loans that are syndicated, usually by agent banks, to a broad swath of institutional investors and banks. These loans are typically individually rated, and are priced and traded in the secondary market.

³ In the past 40 years, 71% of the corporate entities rated by S&P were rated speculative grade (or below BBB-). Most smaller US companies are unrated, but would have sub-investment grade ratings if they were rated.

FIG. 1: WHAT ARE LEVERAGED LOANS?

Corporate Capital Structure



Senior Secured Loans

Senior

- Senior-most debt obligations in capital structure of non-investment grade companies
- Repaid before other debt obligations and equity holders
- Revolvers and institutional loans are pari passu

Secured

- Secured by collateral, generally a company's assets or stock
- Higher recovery value if company defaults

Floating Rate

- Pays a base rate (historically LIBOR, now SOFR) plus an additional spread
- Coupons adjust in conjunction with changes in short-term interest rates

Covenants/Other

- Always benefit from incurrence covenants; may or may not have maintenance covenants
- 98% of Index loans rated by NRSROs

Source: Credit Suisse

Below the first lien secured loan may be a “second” lien loan (so named because it has a second lien on assets) or an unsecured bond. These debt instruments are second in line to be repaid after the senior secured revolver and term loan; thus, if the company defaults, the second lien loan or bond will see a lower “recovery given default”. Finally, equity comprises the bottom of the capital structure. Because it has so few protections, if a company defaults, the equity is usually significantly impaired. The long-term annual default rate of leveraged loans averages below 3% and recovery given default has a historical average discounted rate of around 79%.⁴

CLOS, THE LARGEST SINGLE INVESTOR GROUP IN THE LOAN MARKET

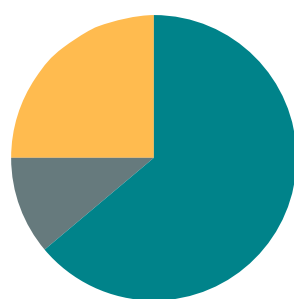
Because leveraged loans are so large, ranging from several hundred million dollars to several billion dollars, they typically are broken into smaller pieces and sold or syndicated to banks and institutional investors, like CLOs. Professional asset managers purchase and manage pieces of institutional loans

just like they would for corporate bonds or equities. Figure 2 shows the major holders of institutional loans. CLOs are the single largest holder, with an approximately 64% market share.⁵

A CLO is an actively managed securitization collateralized by a pool of pieces of large leveraged loans made to corporate borrowers. The loans are originated by banks who perform certain ministerial functions as agent for the borrower and syndicate those loans to a group of lenders including CLOs. CLOs issue various tranches of floating-rate notes (liabilities) rated AAA through BB (or B) and a subordinated unrated note class (colloquially known as first-loss or equity) to finance the purchase of the collateral pool and pay formation expenses. Cash that is generated from loan interest payments pay interest through a hierarchical “waterfall” whereby the senior-most liabilities are paid first, then remaining cash pays lower rated liabilities. Any residual cash is paid as a return to equity. Conversely, if there are losses in the CLO assets, the losses eat into the equity first and then any additional losses would impair the lower rated notes (Figure 3). As discussed later, this structure performed very well during the financial crisis and the Covid-19 crisis.

FIG. 2: CLOS ARE BIGGEST SINGLE PROVIDER OF CAPITAL TO U.S. NON-INVESTMENT GRADE COMPANIES

- CLO: 64%
- Other: 25%
- Loan Mutual Funds: 11%



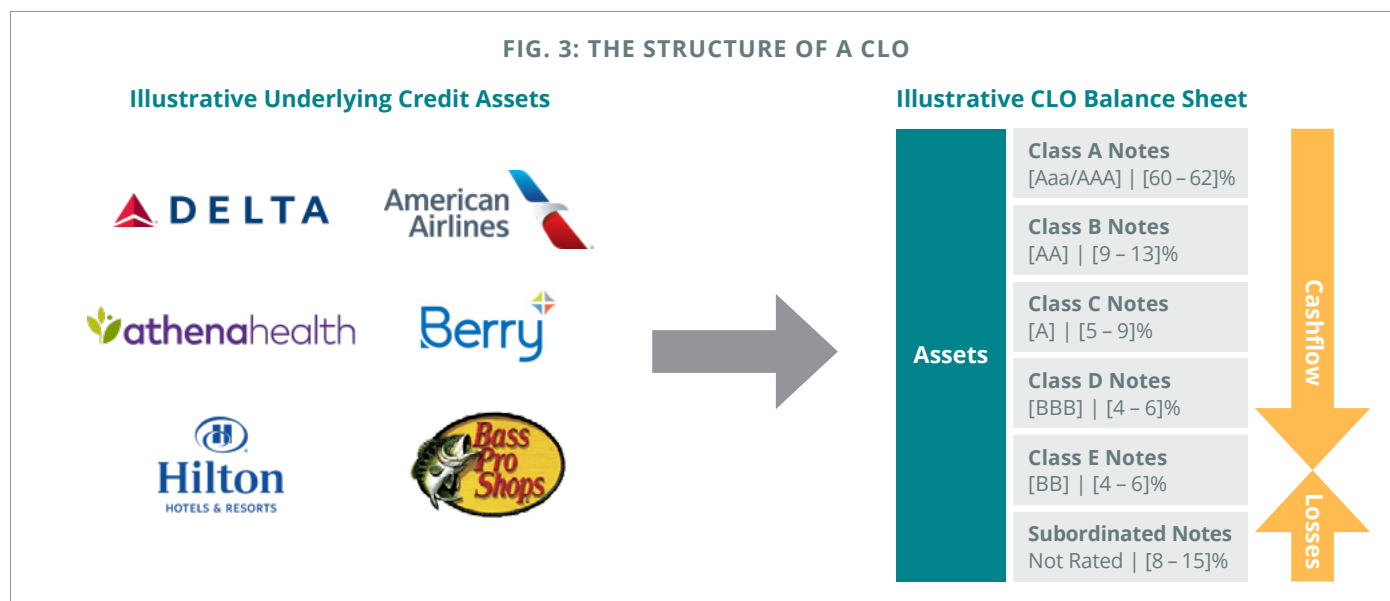
Source: Refinitiv LPC

⁴ S&P Global's LossStats.

⁵ Refinitiv LPC Leveraged Loan Monthly, April 2022.

A typical CLO has a three- to five-year reinvestment period, during which cash proceeds from maturing loans or loans sold by the collateral manager may be reinvested in new or different loans. The liabilities usually have a one- or two-year non-call period and a final maturity of 10 to 12 years. After the end of the reinvestment period, the CLO liabilities begin to amortize, starting with the AAA securities. Because funding becomes more expensive as the higher-rated securities are repaid, a CLO is typically called by the equity investors within one to two years after the end of the reinvestment period. The CLO equity investor profits from a funding gap, which is the difference between the earnings on the pool of loans less the cost of the liabilities in its capital structure and all fees and other expenses.

FIG. 3: THE STRUCTURE OF A CLO



Importantly, CLOs issue long-term liabilities (in the form of floating rate securities) and equity and use the cash that is raised to invest in long-term loans, creating a safe and appropriate matching of assets and liabilities.

TRANSPARENCY IN CLOS

There is a misapprehension that loans and CLOs are opaque; in fact, they are very transparent in the information available and provided to the investor. CLO assets—syndicated leveraged loans—typically can be \$1 billion or more and are remarkably transparent. First, the syndication and trading of individual loans are reported upon by several financial publications, including Bloomberg, S&P/LCD, Fitch/LevFin Insights and Refinitiv LPC. In addition, subscription services such as Xtract Research and Covenant Review use teams of lawyers to analyze loan documentation in near-real time and provide reports to their customers and aggregate analysis on trends in loan terms and conditions. Meanwhile, the NRSROs rate individual loans; 98% of the S&P/LSTA Leveraged Loan Index constituents have individual loan ratings. While loans trade in the “Over the Counter” market, their secondary market prices are provided by multiple pricing services including IHS Markit, PricingDirect, LSTA/Refinitiv LPC Mark-to-Market Pricing and Solve Advisors. These services provide daily prices on more than 2,800 individual loan tranches and annual secondary loan trading exceeds \$770 billion. Ultimately, there is considerable information available on individual loans.

CLO investors also receive significant information both about the individual assets in the CLO, as well as the performance of the CLO itself. As noted above, NRSROs publish research and ratings on nearly every loan in a CLO portfolio, actively monitoring the loans, and affirming, upgrading or downgrading the ratings throughout the life of the loan. In addition, NRSROs rate the CLO securities themselves at

origination, and publish research explaining their ratings. The NRSROs also continuously monitor the CLOs, upgrading or downgrading the note ratings as warranted, and publishing research on the rationale for the ratings changes.

Moving to the CLO portfolio itself, investors receive a wealth of information. Investors in all CLO tranches receive a very detailed monthly report from a trustee⁶ who acts as the custodial agent of all CLO portfolio collateral, including loans and any cash held for the benefit of the CLO’s note holders. A typical trustee report discloses each individual asset in the collateral portfolio. The loan information includes the obligor, the principal balance held by the CLO, any unique identifier such as CUSIP or LoanX ID, domicile, type of obligation (e.g., senior secured loan, second lien loan or bond), gross coupon, margin and spread over the applicable base rate, maturity, rating, industry and performing status. The report details all buys/sells and redemptions of collateral portfolio assets for the reporting period and many show all portfolio transactions from inception to date. Trustee reports provide remarkable transparency on individual asset performance within the collateral pool as well as impact on collateral valuation and even the cost and expenses of the CLO. The monthly trustee report can run several hundred pages as it lists collateral assets in compliance with each of the collateral quality tests required by the CLO.

In addition to the trustee report, there are several subscription services that CLO investors use to monitor their investments. Intex, Bloomberg, LPC Collateral, Trepp, Valitana and Vichara all provide additional analysis on the information available through the trustee report. This includes intra-period rating changes and secondary market loan prices and pricing history, asset and industry exposure across CLO portfolios, market-implied default probabilities and more. (See a publicly available published list of top CLO exposures from Refinitiv LPC Collateral

⁶ CLO trustees include entities such as US Bank, BNY Mellon and State Street, among others. While this report is colloquially known as the “trustee report”, it is actually prepared by a collateral administrator who is responsible for keeping the books and records of the CLO.

FIG. 4: TOP LOAN HOLDINGS IN US CLO PORTFOLIOS IN MARCH 2022

Rank	Issuer	Amount (US\$Bn)*	Sector
1	Asurion LLC	6.08	Financial Services
2	Transdigm Inc	4.61	Aerospace And Defense
3	McAfee LLC	4.23	Technology
4	American Airlines Inc	3.70	Transportation
5	CSC Holdings Inc	3.48	Broadcasting
6	Centurylink Inc	3.35	Telecommunications
7	Peraton Corp [Ex-MHVC Acquisition Corp]	3.17	Services
8	Athenahealth Inc	3.16	Business Services
9	Altice France Est [Altice Blue One SAS]	2.87	Telecommunications
10	Acrisure LLC	2.87	Financial Services
11	Univision Communications Inc	2.78	Broadcasting
12	Medline Industries Inc	2.75	Healthcare
13	Caesars Resort Collection LLC	2.59	Hotel & Gaming
14	Internet Brands Inc	2.58	Technology
15	Zayo Group Holdings	2.39	Telecommunications
16	Allied Universal Holdco LLC	2.30	Services
17	ICON Plc	2.26	Services
18	Brookfield WEC Holdings Inc	2.25	General Manufacturing
19	American Sportsman Holdings Co	2.21	Retail & Supermarkets
20	BrightSpring Health Services	2.21	Healthcare
21	Clarios Global LP	2.20	Automotive
22	MKS Instruments Inc	2.18	General Manufacturing
23	Virgin Media Investment Holdings Ltd	2.16	Broadcasting
24	Red Ventures LLC	2.14	Business Services
25	Sedgwick Claims Management Services Inc	2.12	Financial Services
26	Starfruit Finco BV	2.11	Chemicals, Plastics & Rubber
27	Radiate Holdco LLC	2.10	Broadcasting
28	Verscend Technologies	2.07	Business Services
29	Calpine Corp	2.07	Utilities
30	Alliant Holdings I Inc	2.05	Financial Services
31	EG Group [ex-Euro Garages Ltd]	2.03	Retail & Supermarkets
32	Citadel Securities LP	2.01	Financial Services
33	Authentic Brands Group LLC	1.97	Financial Services
34	Scientific Games Corp	1.96	Technology
35	United Air Lines Inc	1.95	Transportation
36	Froneri Ltd	1.95	Beverage, Food, and Tobacco Processing
37	CoreLogic Inc	1.89	Technology
38	Commscope Inc	1.87	Technology
39	Hub International LTD	1.87	Financial Services
40	Hyperion Insurance Group Ltd	1.87	Financial Services
41	Amneal Pharmaceuticals LLC	1.85	Healthcare
42	Flutter Entertainment PLC [Ex - Paddy Power Betfair PLC]	1.85	Leisure and Entertainment
43	Lifepoint Hospitals Inc	1.85	Healthcare
44	Burger King Worldwide Inc	1.83	Restaurants
45	Ziggo Secured Finance BV	1.81	Telecommunications
46	Envision Healthcare	1.80	Healthcare
47	IMG Worldwide	1.79	Leisure and Entertainment
48	Jane Street Capital LLC	1.77	Financial Services
49	Ineos Group Ltd	1.76	Chemicals, Plastics & Rubber
50	Telenet International Finance SARL	1.73	Leisure and Entertainment

Source: LPC Collateral

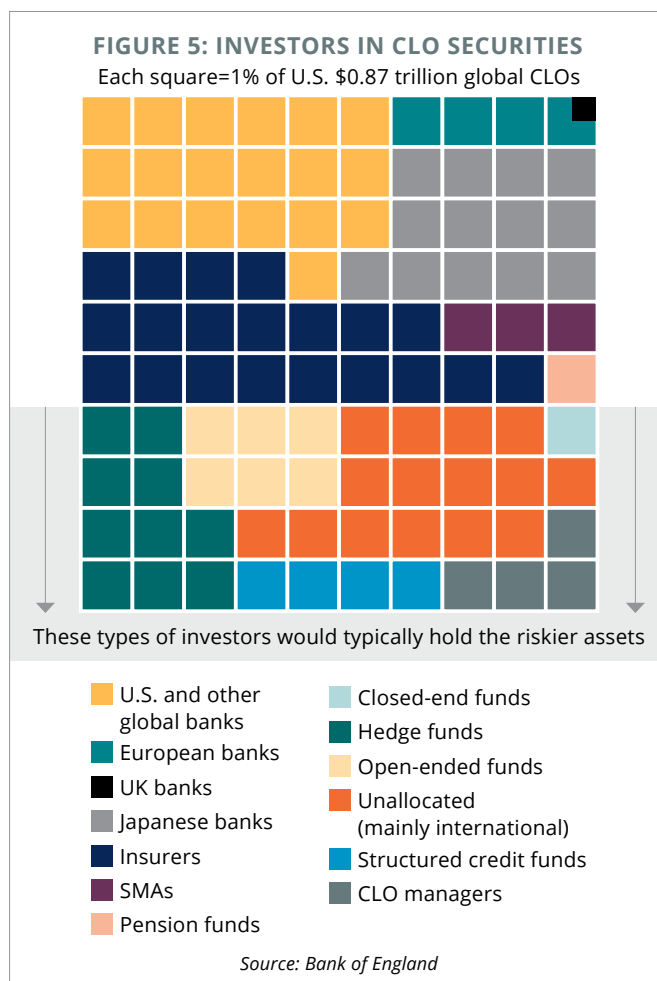
in Figure 4.) Moreover, there are CLO analysts at a number of banks and investment banks that publish research on CLO market trends, as well as performance and style by individual manager, loan exposure per name per manager, upgrade/downgrade/ratings watch information for each loan in a CLO, as well as performance on CLO quality tests.

Trustee reports provide additional information on the broader CLO performance as well. First, CLOs are subject to a battery of predetermined tests that measure and help control the quality of the CLO's collateral portfolio. CLOs must meet three interconnected collateral quality tests: i) a Weighted Average Rating Factor Test (WARF), which requires the loans to have a certain minimum rating, ii) a Weighted Average Spread Test (WAS), which requires the loans to have a certain minimum spread over the base rate applicable to the liabilities and iii) a Diversity test, which requires the CLO to maintain a certain level of industry and "single-name" diversification. The combination of these three tests ensure that the manager is constrained and selects credit risks that are designed to maintain a stable CLO portfolio. The CLO's performance relative to these three tests is detailed in the monthly trustee report.

In addition to the monthly reports described above, investors also receive a quarterly report in advance of each quarterly payment date. These quarterly reports include all information in the monthly report and, in addition, provide a calculation of interest due and payable on the payment date for each tranche of debt, the amounts to be distributed in accordance with the waterfall on the related payment date and the balance of each account. The indenture also requires the appointment of an independent, certified public accountant "of international reputation" to perform various accounting services over the CLO's life cycle, known as "agreed upon procedures" ("AUPs") that are designed to ensure that the CLO is properly allocating cash flows, meeting the obligations in the indenture, and providing accurate information to investors. For example, the independent accounting firm reviews and confirms all the trustee and collateral administrator's calculations and any determination by the independent accounting firm as to any discrepancies would be conclusive. The AUPs are designed to prevent errors as well as serving as another check on any potential overreach or abuse by the CLO manager.

INVESTORS IN CLOS

The CLO securities market is an institutional Private Placement market. CLO securities are exempt from registration under the Securities and Exchange Act under Rule 144A, or pursuant to Regulation S for offshore purchasers. As demonstrated in the Bank of England 2019 Financial Stability Report,⁷ CLO investors are sophisticated parties. Using data from several public sources, the Bank of England identified or estimated the major buyers of CLO securities across the capital stack. As the Bank of England's graphic in Figure 5 demonstrates, U.S., International



and Japanese banks hold the majority of the senior AAA tranches. Insurance companies typically hold senior and higher mezzanine tranches. Moving deeper into the mezzanine tranches, more of the debt is held by mutual funds, hedge funds and institutionally-owned SMAs. Hedge funds, structured credit funds and CLO managers typically hold the bottom, riskiest portion of the CLO capital structure. As discussed in the structuring section below, investors are very active parties in the structuring, launch and ongoing life of a CLO.

HOW A CLO IS STRUCTURED

In the case of most CLOs, the CLO manager, an investment manager or investment adviser⁸ works with a bank or investment bank, (the "Arranger") to help structure and capitalize the CLO vehicle. The manager constructs a hypothetical portfolio of pieces of bank loans which it plans to purchase in the secondary loan market. The portfolio is constructed to comply with a set of criteria such as average credit quality, issuer diversity and maturity specified by market convention. CLO managers source all or most of the equity with a third-party or through an affiliated investment vehicle, or some combination of both.

⁷ Available at <https://www.bankofengland.co.uk/-/media/boe/files/financial-stability-report/2019/july-2019.pdf>

⁸ In nearly all U.S. CLOs, the manager is a Registered Investment Adviser.

⁹ US Bank, BNY Mellon and State Street are examples of CLO trustees.

In the U.S. market, CLOs are commonly formed under the laws of the Cayman Islands, Jersey or Bermuda, which permits the CLO to raise funding on a global basis and enjoy flow-through status for U. S. Income Tax purposes. The CLO's board of directors directs the vehicle to contract with the manager, Arranger, a trustee/custodian,⁹ collateral administrator,¹⁰ third-party accountants and various other service providers in order to perform certain duties on behalf of the CLO. The CLO will enter into a short-term borrowing agreement with the Arranger or another lender to permit the CLO manager to direct the purchase of (or warehouse) pieces of loans that will form the collateral for the issuance of securities. The Arranger and the CLO manager will meet with potential investors in the various tranches of securities, engage with one or more NRSROs to review the portfolio and the CLO program documentation and to issue expected ratings—and later confirm ratings—on all or part of the CLO securities to be issued. Through a book-building process, potential investors will indicate to the Arranger their interest in participating in the CLO. Investors are very involved in the actual structuring of the terms and conditions they require before investing in CLO securities, including specific stipulations governing portfolio quality tests, limitations of the actions of the CLO manager, control rights of various parties to the CLO and other requirements.¹¹ Ultimately, the investors will determine whether to invest, the size of their investment and their position in the CLO's debt capital structure.

The Arranger will circulate to qualified potential investors an offering document describing the terms of CLO program documents, including the indenture, collateral management agreement and collateral administration agreement, among others, and will distribute drafts of such documents to the NRSROs rating the securities. Investors will be updated on the accumulation of collateral assets during the marketing period. Once the Arranger has secured sufficient indications of interest and comments from prospective investors, the Arranger will close the book and price the transaction. Prior to the closing date for the CLO transaction, the Arranger will liaise with the NRSROs to ensure the CLO and CLO program documentation satisfies the applicable NRSRO rating criteria. The effective date and funding of the placement will be set for a date when the CLO manager expects to have accumulated a targeted minimum of the model portfolio that would generate sufficient interest income assuring that the CLO could make its first scheduled interest payment to all the debt tranches.

POST-CLOSE MANAGEMENT OF THE CLO

On the closing date, the proceeds from the sale of the CLO securities will repay the balance on the warehouse facility,

pay the fees and expenses of the CLO, including placement and legal fees and other fees of the formation of the CLO. Remaining proceeds will be used to purchase additional collateral. The trustee and collateral administrator will take control of all cash and collateral assets from the closing date to the date that the CLO is liquidated. They will produce and distribute a monthly report with detailed disclosure of collateral activity, including but not limited to all asset purchases and sales, and collections of interest and principal. On each quarterly payment date when interest is paid, the report will also include a cash distribution waterfall and a review of the compliance of the portfolio with the various collateral requirements and quality tests. Notably, the manager has virtually no role in the valuation of the portfolio assets.¹² So long as the collateral pool is within the required constraints, the collateral manager actively manages the collateral pool until the end of the reinvestment period. Occasionally, during a CLO's life, an amendment to the CLO program documentation might be required. This often is a complex undertaking, usually requiring 100% consent of each class of CLO securities to address issues such as maturity, principal, interest rate or fee changes. For other amendments—other than minor, explicitly enumerated amendments—the consent of a majority of each class of CLO securities materially and negatively affected is required.¹³ After the end of the reinvestment period, the CLO manager is required to manage the self-amortization of the collateral pool with the goal of maximizing capital preservation to the various noteholders. The equity often calls the transaction one to two years after the end of the reinvestment period.

PERFORMANCE

It is also important to recognize that CLOs performed well since they were first developed, nearly three decades ago. This performance streak spanned both the global financial crisis and the Covid-19 pandemic. In fact, CLO securities outperformed equivalently rated corporate debt in every rating scale.

S&P reviewed US CLO defaults as of March 2022.¹⁴ Since the mid-1990s, S&P has rated more than 16,000 CLO tranches, totaling around \$1.2 trillion. The agency divided its data into two components: i) so-called 1.0 CLOs, which were issued from the mid-1990s to 2009, and ii) so-called 2.0 CLOs, which were issued from 2010 onwards. The 1.0 vintage has been fully paid down now, so their default statistics are final. Of the 4,322 1.0 CLO tranches rated, 40 defaulted—or a cumulative default rate of less than 1%. S&P has rated 12,244 2.0 CLO classes, 10 of which had defaulted as of March 2022—or a cumulative default rate of 0.08%. Admittedly, the 2.0s are still active—and

¹⁰ Virtus Group, US Bank, Alter Domus and BNY Mellon are examples of collateral administrators.

¹¹ Some investors will provide a standard list of 40-50 stipulations, including items such as limitations on the amount of so called "covenant-lite" loans held, a reduction in the CCC portfolio basket, limitations on discount obligations, and noteholder consent even for minor amendments.

¹² CLOs are "cash flow" vehicles, not "mark-to-market" vehicles, and CLO tests generally measure the current or future ability of the assets' cash flow to cover the liabilities' interest and principal payments. For this reason, most of the CLO assets are valued at face value unless there is a compelling reason not to. In particular, a "discount obligation" (an asset purchased well below face value) will be carried at its purchase price, defaulted and deferring obligations will be carried at the lesser of their recovery rate (determined in accordance with NRSRO criteria) and their market value (determined by reference to bid or mid-point prices determined by independent pricing services), and assets rated CCC or below in excess of a certain threshold will be carried at their market value. In very limited circumstances (e.g., there is no bid price available on any normal index) the CLO manager can determine market value.

¹³ For example, in the transition from LIBOR to SOFR, CLOs typically tried to avoid using fallback language that required an amendment because the amendment process was so onerous. In contrast, more than 60% of syndicated loans used "amendment" fallback language.

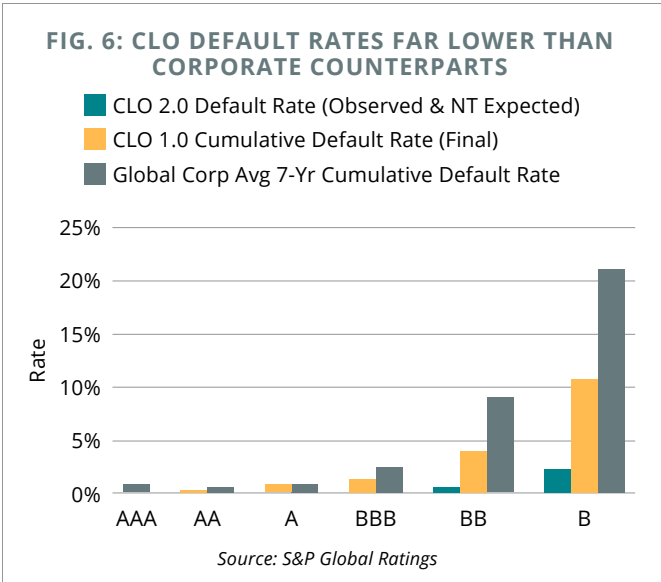
¹⁴ S&P Global Ratings, "CLO Spotlight: U.S. CLO Defaults As Of March 17, 2022.

still growing—so it is possible that their default rates might increase. However, 2.0s also have more protections in place: relative to the 1.0 generation, 2.0's documentation is generally tighter, and each tranche has more subordination.

Importantly, as Figure 6 demonstrates, *all* CLO default rates are markedly below that of equivalently rated corporates. At every level of the rated securities, 1.0 CLO default rates—which are final and fixed—are a fraction of corporate default rates. In fact, at their *highest*, CLO tranche default rates are *half* that of the equivalently rated corporates. This demonstrates that CLO ratings are very conservative when compared to single-exposure corporate credit ratings and investors are more likely to get their money back than if they invested in equivalently rated corporate bonds.

CONCLUSION

This paper explained how CLOs are structured, with approximately 8-15% equity and 85-92% tranchised, rated debt as liabilities. These liabilities are well-matched in duration with CLO assets, loans to non-investment grade US companies. We reviewed the lifecycle of CLOs, from the ramp up period to the (approximately five-year) reinvestment period to the post-reinvestment period wind-down. The paper discussed CLO transparency, noting that all investors have monthly access to extensive disclosure around CLO assets and CLO performance, as well as to extensive additional information on assets and liabilities from NRSROs, trade publications, external pricing services and analysts publishing on the sector. We discussed CLO investors, observing that the buyers of CLO



securities are large, sophisticated qualified institutional buyers such as banks, insurance companies, hedge funds and mutual funds—and flagged the role that these powerful CLO investors play in ensuring that CLOs conform to their needs. The paper discussed CLO performance which, through nearly 30 years of history, consistently outpaced that of equivalently rated corporate bonds. We hope this investigation of CLO structure, transparency and performance lays to rest any misperception that CLOs are opaque, complex and under policed investments.



Exhibit B

Typical Cash Flow Arbitrage CLO

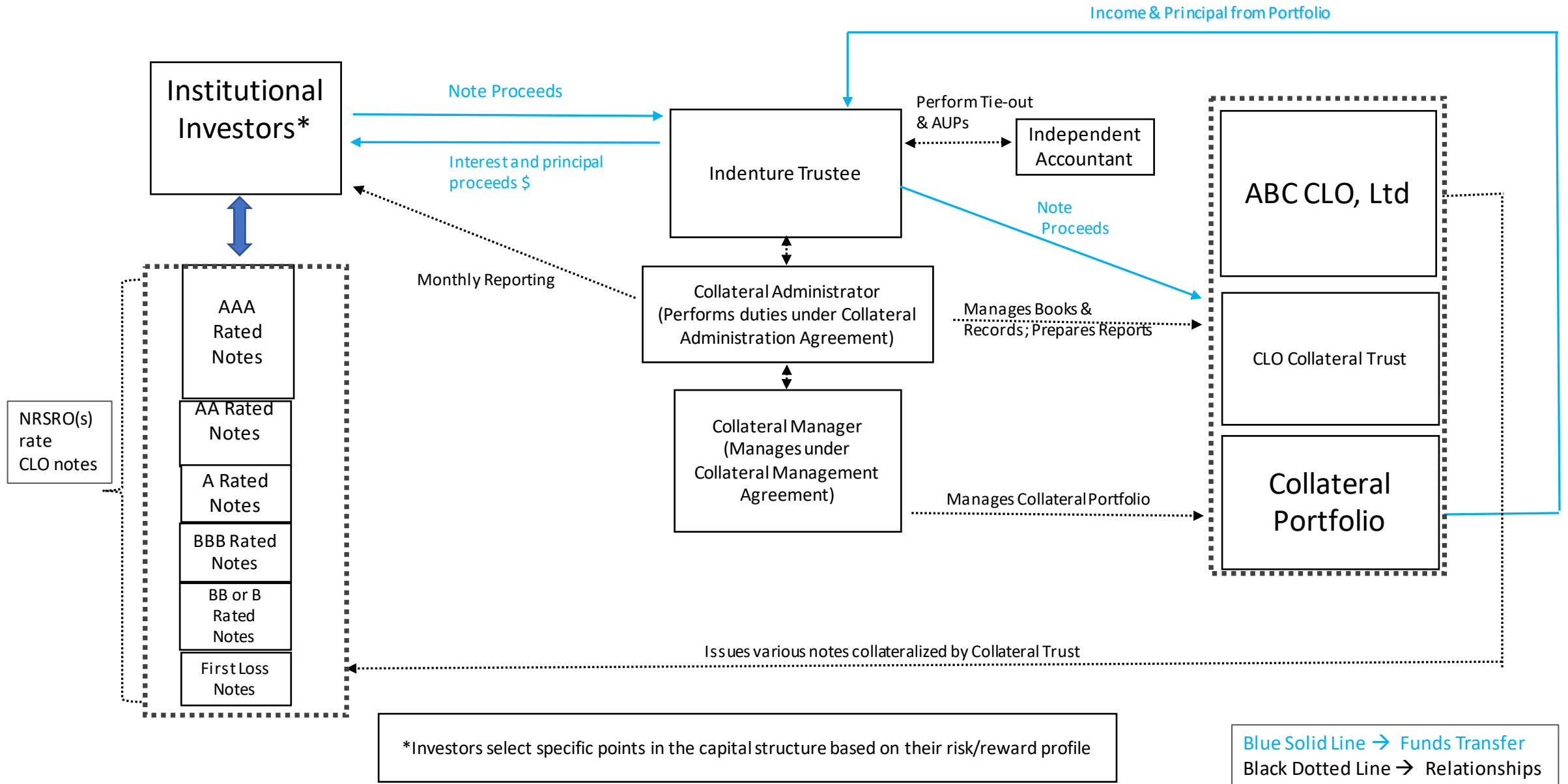


Exhibit C

Private Fund Advisers; Documentation Of Registered Investment Adviser Compliance Reviews

SEC's Regulatory Impact Analysis Does Not Follow the Guidelines
Established by the Office of Management and Budget



**JOHN DUNHAM
& ASSOCIATES**

Prepared by

John Dunham & Associates

April 25, 2022

Introduction and Summary of Securities and Exchange Commission Regulatory Impact Analysis Report

The United States Securities and Exchange Commission (SEC) has proposed new rules under the Investment Advisers Act of 1940 (the Act) that would require registered investment advisers to private funds to provide information to investors regarding the full cost of investing in private funds and the performance of such private funds. These rules would require a registered private fund adviser to obtain an annual financial statement audit of each private fund it advises and a fairness opinion from an independent opinion provider. In addition, the SEC is proposing rules that would prohibit all private fund advisers from engaging in certain sales practices and compensation structures. The proposed rules would also prohibit private fund advisers from providing preferential treatment to certain investors in a private fund unless the adviser discloses such treatment to other current and prospective investors.¹

Since the enactment of the proposed rules would have a substantial impact on business, consumers and the economy, they are what the Office of Management and Budget defines as a “significant” regulation.² This means that the SEC is required to perform a regulatory impact analysis (RIA) under the guidelines set out under Executive Order 12866,³ Executive Order 13563,⁴ the Regulatory Flexibility Act (5 U.S.C. 601-612),⁵ and the Unfunded Mandates Reform Act of 1995 (Public Law 104-4).⁶

Under these provisions the SEC must not only determine if the regulation is necessary but must assess all costs and benefits of available regulatory alternatives to select approaches that maximize net benefits (including potential economic, environmental, public health and safety, and other advantages; distributive impacts; and equity). It also requires the SEC to analyze regulatory options that would minimize any significant impact of the rules on small entities.

The Proposed Rules:

The SEC’s proposed rules fall into five categories. These are:

- Quarterly Reporting,
- Fund Audits,
- Fairness Opinions,
- Prohibited Activities, and
- Preferential Treatment.

Quarterly Reporting

The proposed rules would require advisers to prepare a quarterly statement that includes certain information regarding fees, expenses, and performance for any private fund that it advises. The adviser

¹ *Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews*, Securities and Exchange Commission, 17 C.F.R. 275, RIN 3235-An07, February 9, 2022.

² ‘Significant regulatory action’ means among other things any regulatory action that is likely to result in a rule that may have an annual effect on the economy of \$100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities. See: Executive Order 12866, 58 F.R. 51735 (4 Oct 1993). Available at: www.reginfo.gov/public/jsp/Utilities/EO_12866.pdf.

³ Executive Order 12866, 58 F.R. 51735, October 4, 1993.

⁴ Executive Order 13563, 76 F.R. 3821 (18 Jan 2011), pp. 3821-3823. Available at: <https://www.federalregister.gov/articles/2011/01/21/2011-1385/improving-regulation-and-regulatory-review>.

⁵ *The Analysis of Regulatory Functions*, 5 U.S.C. §§ 601–612 (2016). Available at: <http://uscode.house.gov/view.xhtml?hl=false&edition=prelim&req=granuleid%3AUSC-prelim-title5-section601&num=0&saved=%7CKHRpdGxIOjUgc2VjdGlvbjo2MDEgZWVpdGlvbjpwcmlVsaW0p%7C%7C0%7Cfalse%7Cprelim>.

⁶ *Unfunded Mandates Reform Act of 1995*, Pub. L. 104-4. 109 Stat. 48-71, March 22, 1995. Available at: <http://www.gpo.gov/fdsys/pkg/PLAW-104publ4/content-detail.html>.

would be required to distribute the quarterly statement to the private fund's investors. In addition, the adviser would be required to retain books and records related to the proposed quarterly statement.

Fund Audits

The proposed rules would require each fund to undergo an annual and liquidation audit by a PCAOB-registered accountant, and distribute the results to investors, and in some cases to the SEC.

Fairness Opinions

The proposed rules would require an adviser to obtain and distribute a fairness opinion where an adviser offers fund investors the option to sell their interests in the private fund, to exchange them for new interests in another vehicle advised by the adviser, or when an adviser-led transaction may seek to secure additional capital and/or time to maximize the value of fund assets.

Prohibited Activities

The proposed rules would require advisers to refrain from a number of activities, some of which are standard procedures regarding private funds. These restrictions include a prohibition of charging a private fund for fees or expenses associated with examinations or investigations any governmental or regulatory authority, restrictions on charging the fund for regulatory and compliance fees and expenses, restrictions on charging a fund for monitoring, servicing, consulting, or other fees in respect of any services the investment adviser does not, or does not reasonably expect to, provide to the portfolio investment.

In addition, the rules prohibit an adviser from reducing the amount of any adviser *claw back* for taxes applicable to the adviser, its related persons, or their respective owners or interest holders, or from directly or indirectly seeking reimbursement, indemnification, exculpation, or limitation of its liability by the private fund or its investors for a breach of fiduciary duty, willful misfeasance, bad faith, negligence, or recklessness. Finally, the proposed rules prohibit an adviser from charging or allocating fees and expenses related to a portfolio investment (or potential portfolio investment) on a non-pro rata basis when multiple private funds and other clients advised by the adviser have invested (or propose to invest) in the same portfolio investment.

Preferential Treatment

The proposed rules would prohibit advisers from providing preferential terms to certain investors regarding redemption or information about portfolio holdings or exposures. They would also prohibit the adviser from providing any other preferential treatment to any investor in the private fund unless detailed written disclosures are provided to all investors in the funds. Finally, advisers would be required to retain books and records to support compliance with the preferential treatment rules.

In sum, the SEC is expanding and reinterpreting the legislative intent of the 17 CFR Part 275 to specifically include certain private funds, and advisers, and imposing significant restrictions on how businesses can operate to serve customer needs.

Executive Order 12866, Section 3(f)(1) mandates that agencies must submit a regulatory impact analysis for those regulatory actions that are anticipated to “have an annual effect on the economy of \$100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity,

competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities.⁷

Considering that there are currently about 15,283 impacted Advisers,⁸ if the burden of the proposed rules is just \$10,000 per adviser it would suggest a cost of about \$152.8 million which would be high enough to ensure that these proposed rules are a *significant regulatory action*, and subject to a detailed Regulatory Impact Analysis (RIA).

Regulatory Impact Analysis Requirements:

According to the Office of Management and Budget, there are 16 elements that every Regulatory Impact Analysis needs to address.⁹ The OMB provides agencies with a detailed Primer on how to conduct an RIA in accordance with its guidelines and the underlying Executive Orders.¹⁰ Additional requirements from the various laws governing RIAs such as the Unfunded Mandates Reform Act and the Regulatory Flexibility Act also need to be met by the SEC.

Nine key elements that the OMB suggests that each agency include are:

1. A reasonably detailed description of the need for the regulatory action;
2. An explanation of how the proposed regulatory action will meet that need;
3. An appropriate baseline assessment of how the world would look in the absence of the proposed action;
4. An assessment of potentially effective and reasonably feasible alternatives to the proposed regulatory action;
5. An explanation of why the planned regulatory action is preferable to the potential alternatives;
6. An uncertainty analysis;
7. A description and discussion of the distributive impacts of the potential alternatives;
8. A clear, plain-language executive summary including an accounting statement that summarizes the benefit and costs for the regulatory action; and
9. A clear and transparent table presenting anticipated benefits and costs.

In addition, the OMB states that each regulatory impact analysis:

1. Use the best reasonably obtainable scientific, technical economic information and present it in a clear, complete and unbiased manner;
2. Provide the data, sources and methods used in the RIA to the public via the internet;
3. Quantify and monetize the anticipated benefits from the regulatory action to the extent feasible;
4. Quantify and monetize the anticipated costs from the regulatory action to the extent feasible;
5. Explain and support how the benefits of the intended regulation justify its costs;
6. Ensure that the preferred option has the highest net benefits unless the law requires a different approach; and
7. Use appropriate discount rates for benefits and costs expected to occur in the future.

In addition to these 16 items, a proper RIA must examine a number of additional impacts including international effects and the effects on small businesses.

⁷ Executive Order 12866, 58 F.R. 51735, October 4, 1993.

⁸ Op. Cit. Footnote 1

⁹ *Agency Checklist: Regulatory Impact Analysis*, Office of Management and Budget, Office of Information and Regulatory Affairs, October 28, 2010. Available at: www.whitehouse.gov/sites/default/files/omb/inforeg/regpol/RIA_Checklist.pdf.

¹⁰ *Regulatory Impact Analysis: A Primer*, Office of Management and Budget, Office of Information and Regulatory Affairs, August 8, 2011, at: www.whitehouse.gov/sites/default/files/omb/inforeg/regpol/circular-a-4_regulatory-impact-analysis-a-primer.pdf.

JDA reviewed the proposed rule, *Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews*,¹¹ in addition to the *Economic Analysis*¹² and the concomitant *Initial Regulatory Flexibility Analysis – Proposed Rule*.¹³ JDA found the Regulatory Impact Analysis failed to meet the OMB’s guidelines for performing RIAs.

Because the SEC failed to conduct an adequate Regulatory Impact Analysis, the Loan Syndications and Trading Association (LSTA), a trade organization, commissioned JDA to determine what a proper RIA would have found. To do that, this paper relies first, where possible, on the SEC’s own assumptions and data. Where these are not available, other federal and state government statistics are used. If no government data are available, then published studies, private data sources and finally our own analysis are utilized.

¹¹ Op. Cit. Footnote 1

¹² Ibid. *Economic Analysis*.

¹³ Ibid. *Initial Regulatory Flexibility Analysis*.

Examination of SEC Regulatory Impact Analysis

On February 9, 2022, the United States Securities and Exchange Commission (SEC) proposed new rules under the Investment Advisers Act of 1940 (the Act) that would require registered investment advisers to private funds to provide information to investors regarding the full cost of investing in private funds and the performance of such private funds. These rules would require a registered private fund adviser to obtain an annual financial statement audit of each private fund it advises and a fairness opinion from an independent opinion provider. In addition, the SEC is proposing rules that would prohibit all private fund advisers from engaging in certain sales practices and compensation structures. The proposed rules would also prohibit private fund advisers from providing preferential treatment to certain investors in a private fund unless the adviser discloses such treatment to other current and prospective investors.¹⁴

The proposed rules are likely to cost the private funds industry over \$100 million and would therefore be subject to the requirements of Executive Order 12866, Section 3(f)(1), which mandates that agencies must submit a regulatory impact analysis for those regulatory actions that are anticipated to “have an annual effect on the economy of \$100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities.”¹⁵

According to the Office of Management and Budget, there are 16 elements that every Regulatory Impact Analysis needs to address.¹⁶ The OMB provides agencies with a detailed Primer on how to conduct an RIA in accordance with its guidelines and the underlying Executive Orders.¹⁷ Additional requirements from the various laws governing RIAs such as the Unfunded Mandates Reform Act and the Regulatory Flexibility Act also need to be met by the SEC.

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2. An explanation of how the proposed regulatory action will meet that need;
3. An appropriate baseline assessment of how the world would look in the absence of the proposed action;
4. An assessment of potentially effective and reasonably feasible alternatives to the proposed regulatory action;
5. An explanation of why the planned regulatory action is preferable to the potential alternatives;
6. An uncertainty analysis;
7. A description and discussion of the distributive impacts of the potential alternatives;
8. A clear, plain-language executive summary including an accounting statement that summarizes the benefit and costs for the regulatory action; and
9. A clear and transparent table presenting anticipated benefits and costs.

In addition, the OMB states that each regulatory impact analysis:

10. Use the best reasonably obtainable scientific, technical economic information and present it in a clear, complete and unbiased manner;
11. Provide the data, sources and methods used in the RIA to the public via the internet;

¹⁴ Op. Cit. Footnote 1

¹⁵ Executive Order 12866, 58 F.R. 51735, October 4, 1993.

¹⁶ *Agency Checklist: Regulatory Impact Analysis*, Office of Management and Budget, Office of Information and Regulatory Affairs, October 28, 2010. Available at: www.whitehouse.gov/sites/default/files/omb/inforeg/regpol/RIA_Checklist.pdf.

¹⁷ *Regulatory Impact Analysis: A Primer*, Office of Management and Budget, Office of Information and Regulatory Affairs, August 8, 2011, at: www.whitehouse.gov/sites/default/files/omb/inforeg/regpol/circular-a-4_regulatory-impact-analysis-a-primer.pdf.

12. Quantify and monetize the anticipated benefits from the regulatory action to the extent feasible;
13. Quantify and monetize the anticipated costs from the regulatory action to the extent feasible;
14. Explain and support how the benefits of the intended regulation justify its costs;
15. Ensure that the preferred option has the highest net benefits unless the law requires a different approach; and
16. Use appropriate discount rates for benefits and costs expected to occur in the future.

In addition to these 16 items, a proper RIA must examine a number of additional impacts including international effects and the effects on small businesses.

A review of the proposed rules, which include a Benefit-Cost Analysis performed by the Agency, shows that only two of the 16 items required in a proper RIA were fully or partially met by the SEC.

A reasonably detailed description of the need for the regulatory action

According to the Commission, private funds have assets of over \$18 trillion under management, and these funds and their advisers play an increasing role in the economy.¹⁸ The SEC states that private funds are involved in mergers and acquisitions, non-bank lending, and restructurings and bankruptcies, provide funding to start-ups and early stage companies and play an increasingly important role in the lives of everyday Americans saving for retirement or college tuition.¹⁹ The SEC also states that numerous investors have indirect exposure to private funds through private pension plans, endowments, feeder funds established by banks and other financial institutions, foundations, and certain other retirement plans.²⁰

Based on its experience overseeing private funds and the importance and impact of an industry of this size on the economy, the SEC asserts that there is a need for regulatory action. The SEC appears to rest its authority to promulgate these Rules on provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”) that imposed certain registration, reporting and recordkeeping provisions on private fund advisers. For further authority, the SEC points to Section 211(h) of the Advisers Act which was also added by the Dodd-Frank Act in Section 913, a section focused specifically on the obligations of investment advisers and broker-dealers to retail customers and not to the institutional customers of private funds.²¹

For the purpose of this analysis, the validity of the SEC’s authority to engage in this regulation of private fund managers is assumed as true and the focus is on whether the SEC has met its requirements to conduct a well-reasoned RIA and alternatives analysis.

The SEC gives the following reasons for promulgating the rules and cites various practices that they have observed and, in some instances, taken enforcement action against, and states its belief that such practices, if left unchecked, would harm investors. First, the SEC contends that private fund investments are often opaque and that advisers do not always provide investors with sufficiently detailed information about private fund investments. The Agency suggests that without sufficiently clear, comparable information, even sophisticated investors (generally the only investors that can invest in a private fund) would be unable to protect their interests or make sound investment decisions.²²

¹⁸ Op. cit., Footnote 1

¹⁹ Ibid.

²⁰ Ibid.

²¹ PUBLIC LAW 111–203—JULY 21, 2010, 124 STAT. 1829

²² Op. Cit. Footnote 1

In addition, the SEC asserts that some advisers provide private fund investors with laundry lists of potential fees and expenses, without giving details on the magnitude and scope of fees and expenses charged. The SEC maintains that beyond management fees, performance-based compensation, and the expenses charged directly to the funds, some private fund advisers and their related persons charge a number of additional fees and expenses to the fund's portfolio companies.²³

Therefore, this requirement of a sound RIA is partially met.

An explanation of how the proposed regulatory action will meet that need

*According to the SEC, enhanced information about costs, performance, and preferential treatment, would help an investor better decide whether to invest or to remain invested in a particular private fund, how to invest other assets in the investor's portfolio, and whether to invest in private funds managed by the adviser or its related persons in the future.*²⁴

The agency suggests that the information that they are requiring from private fund advisers would improve comparability among private funds with similar characteristics and would allow investors to *better monitor and assess the true cost of their investments, the value of the services for which the fund is paying, and potential conflicts of interest.*²⁵

This suggests that the SEC believes that its proposed rules will meet the regulatory requirements of the Dodd-Frank Act.

Therefore, this requirement of a sound RIA is met.

An appropriate baseline assessment of how the world would look in the absence of the proposed action

The SEC provides a long discussion on what it calls *the economic baseline against which we evaluate and measure the economic effects of the proposed rules*; however, it presents little if any relevant data to document its claims. In its Economic Analysis of the proposed rule, the agency states *we further consider the effectiveness of the disclosures in providing useful information to the investor.*²⁶

The Agency then presents statistics on the number and type of economic actors that would be impacted by the proposed rules. These include private fund advisers, investment advisers, private funds, portfolio companies, private fund investors, certain other pooled investment vehicles and clients advised by private fund advisers and their related persons, others to whom those affected parties would turn for assistance in responding to the proposed rules. These investors are generally institutional investors and high net worth individuals.

The SEC also presents a discussion on what the economic baseline that provides mainly anecdotal information on if funds and fund managers are providing the information and abiding by the restrictions outlined in the proposed rule. This information is only anecdotal and based on some old academic studies. Nowhere does the SEC present data on either the cost of providing capital through private funds, nor the returns.

Therefore, this requirement of a sound RIA is not met.

²³ Ibid.

²⁴ Ibid.

²⁵ Ibid.

²⁶ Ibid.

An assessment of potentially effective and reasonably feasible alternatives to the proposed regulatory action

While the SEC does discuss alternatives to the proposed rule, it does not provide a detailed assessment of the costs nor the benefits of the alternatives, nor does it examine them across the entire impacted industry.

Specifically, the SEC considered:

1. Broadening the Requirement for Private Fund Advisers to Obtain an Annual Audit to include all advisers to private funds, rather than only to advisers of private funds that are registered or required to be registered
2. Narrowing the Requirement for Private Fund Advisers to Obtain an Annual Audit by narrowing the rule by providing full or partial exemptions such as exempting smaller funds, or of liquid funds, or exempting an adviser from compliance with the rule where an adviser plays no role in valuing the fund's assets, receives little or no compensation for its services, or receives no compensation based on the value of the fund's assets. We could also exempt advisers of hedge funds and other funds determined to be liquid funds.
3. Instead of requiring an audit as described in the proposed audit rule, require that advisers provide other means of checking the adviser's valuation of private fund assets.
4. Require that additional and more granular information be provided in the quarterly statements that we are proposing be sent by registered investment advisers to investors in private funds.
5. Require disclosure of performance information for each portfolio investment, including requiring advisers to report the IRR for portfolio investments, assuming no leverage, as well as the cash flows for each portfolio investment.
6. Require the reporting of a wider variety of performance metrics for hedge funds and other funds determined to be liquid funds, similar to the detailed disclosure requirements for funds determined to be illiquid funds.
7. Requiring less information be provided to investors in quarterly statements. For example, instead of requiring the disclosure of comprehensive fee and expense information, this alternative would require that advisers disclose only a subset of these, including investments fees and expenses paid by a portfolio company to the adviser.
8. Require that comprehensive information regarding fees and performance be reported on Form ADV, instead of being disclosed to investors individually.
9. Instead of requiring disclosure of comprehensive fee and expense information to investors, we could consider prohibiting certain fee and expense practices.
10. Instead of requiring disclosure of comprehensive performance information to investors, prohibit certain performance disclosure practices.
11. Rather than requiring private fund advisers to distribute quarterly statements and audited annual financial statements through either paper or electronic means, require that these documents be distributed electronically using a structured data language.
12. Prohibit activities in addition to those currently prohibited in the proposed rule
13. Provide an exemption for funds utilizing a pass-through expense model from the prohibition on charging fees or expenses associated with certain examinations, investigations, and regulatory and compliance fees and expenses.
14. Require detailed and standardized disclosures of the prohibited activities under consideration, instead of prohibiting them outright.
15. Require approval of the prohibited activities by a fund's LPAC (or other similar body) or directors or require advisers to obtain approval for any of the activities under consideration by a majority (either by number or by interest) of investors.
16. Require advisers to obtain a third-party valuation in connection with certain adviser-led secondary transactions, instead of a fairness opinion.

17. Instead of requiring that private fund advisers provide investors and prospective investors with written disclosures regarding preferential treatment, prohibit preferential treatment outright.
18. Prohibit all preferential terms regarding redemption or information about portfolio holdings or exposures, rather than just those that the adviser reasonably expects to have a material, negative effect on other investors in that fund or in a substantially similar pool of assets.

The agency rejected each of these alternatives with no analysis performed.

Therefore, this requirement of a sound RIA is not met.

An explanation of why the planned regulatory action is preferable to the potential alternatives

As no analysis of alternatives was conducted, the explanations that alternatives would cost more or provide investors with less information are not documented.

Therefore, this requirement of a sound RIA is not met.

An uncertainty analysis

No uncertainty analysis was performed.

Therefore, this requirement of a sound RIA is not met.

A description and discussion of the distributive impacts of the potential alternatives

As no analysis of alternatives was conducted, the distributive impacts of potential alternatives are not available.

Therefore, this requirement of a sound RIA is not met.

A clear, plain-language executive summary including an accounting statement that summarizes the benefit and costs for the regulatory action

The SEC document does not contain an executive summary, nor does it contain an accounting statement that summarizes the benefit and costs for the regulatory action

Therefore, this requirement of a sound RIA is not met.

A clear and transparent table presenting anticipated benefits and costs.

No table outlining benefits and costs is presented in the RIA

Therefore, this requirement of a sound RIA is not met.

Use the best reasonably obtainable scientific, technical economic information and present it in a clear, complete and unbiased manner

Except in its *Economic Analysis* of the proposed rule, which does not provide any economic analysis, the SEC relies mainly on its own internal statistics, website articles, and working papers to further its RIA. There is little in the way of data or technical economic information in the RIA.

Therefore, this requirement of a sound RIA is not met.

Provide the data, sources and methods used in the RIA to the public via the internet

No data library is cited in the proposed rule, nor is any currently available on the Agency's website

Therefore, this requirement of a sound RIA is not met.

Quantify and monetize the anticipated benefits from the regulatory action to the extent feasible

No monetized benefits of the proposed rules were presented in the RIA.

Therefore, this requirement of a sound RIA is not met.

Quantify and monetize the anticipated costs from the regulatory action to the extent feasible

The RIA provides limited estimates of the cost of some of the provisions in the proposed rules, notably those associated with paperwork, and required under the Paperwork Reduction Act. The direct costs to the economy of changes in the cost and availability of capital are not calculated.

Therefore, this requirement of a sound RIA is partially met.

Explain and support how the benefits of the intended regulation justify its costs

Since benefits were not calculated it is impossible to compare them with costs.

Therefore, this requirement of a sound RIA is not met.

Ensure that the preferred option has the highest net benefits unless the law requires a different approach

No alternatives analysis was performed.

Therefore, this requirement of a sound RIA is not met.

Use appropriate discount rates for benefits and costs expected to occur in the future

No discounting of the calculated benefits or costs was performed.

Therefore, this requirement of a sound RIA is not met.

Since the analysis contained in the proposed rule does not fully meet 15 of the 16 requirements for a sound RIA, it is impossible to use it to determine if the benefits outweigh the costs. In addition, not even a basic alternatives analysis was performed.

Since the SEC has failed in its requirements to properly analyze the impact of a major rule, the Loan Syndications and Trading Association (LSTA) asked John Dunham & Associates (JDA) to perform a proper RIA based on the requirements outlined by the OMB.

Proper Regulatory Impact Analysis Process and Findings

Executive Summary:

On February 9, 2022, the United States Securities and Exchange Commission (SEC) proposed new rules under the Investment Advisers Act of 1940 (the Act) that would require registered investment advisers to private funds to provide information to investors regarding the full cost of investing in private funds and the performance of such private funds. These rules would require a registered private fund adviser to obtain an annual financial statement audit of each private fund it advises and a fairness opinion from an independent opinion provider. In addition, the SEC is proposing rules that would prohibit all private fund advisers from engaging in certain sales practices and compensation structures. The proposed rules would also prohibit private fund advisers from providing preferential treatment to certain investors in a private fund unless the adviser discloses such treatment to other current and prospective investors.²⁷

The SEC gives the following reasons for promulgating the rules. First, the SEC suggests that private fund investments are often opaque and that advisers do not always provide investors with sufficiently detailed information about private fund investments. The Agency suggests that without sufficiently clear, comparable information, even sophisticated investors (generally the only investors that can invest in a private fund) would be unable to protect their interests or make sound investment decisions.

In addition, the SEC suggests, advisers often provide private fund investors with laundry lists of potential fees and expenses, without giving details on the magnitude and scope of fees and expenses charged. Beyond management fees, performance-based compensation, and the expenses charged directly to the funds, some private fund advisers and their related persons charge a number of fees and expenses to the fund's portfolio companies.

The proposed rules are likely to cost \$173.8 billion in nominal dollars over 20 years and would have a net cost to the economy of \$169.7 billion. (Table 1).

Table 1
Summary of Cost-Benefit Alternatives

Alternative	Initial Cost	Annual Cost	Cost Per Adviser	Cost Per Fund	Cost Per Investor
Proposed Rules	\$ 685,965,369	\$ 8,654,050,799	\$ 103,378	\$ 11,486	\$ 171.44
Null Alternative	\$ -	\$ -	\$ -	\$ -	\$ -
CLO Exemption Alternative	\$ 316,767,556	\$ 4,589,638,389	\$ 55,015	\$ 6,113	\$ 91.24
Qualified Investor Alternative	\$ 685,965,369	\$ 8,654,050,799	\$ 103,787	\$ 11,532	\$ 544.68
Alternative	Annual Benefit		Benefit Per Adviser	Benefit Per Fund	Benefit Per Investor
Proposed Rules	\$ -	\$ 202,367,806	\$ 2,417	\$ 269	\$ 4.01
Null Alternative	\$ -	\$ -	\$ -	\$ -	\$ -
CLO Exemption Alternative	\$ -	\$ 199,934,269	\$ 2,388	\$ 265	\$ 3.96
Qualified Investor Alternative	\$ -	\$ 63,889,762	\$ 763	\$ 85	\$ 4.01
Alternative	Net Initial Cost	Net Annual Cost	Net Cost Per Adviser	Net Cost Per Fund	Net Cost Per Investor
Proposed Rules	\$ 685,965,369	\$ 8,451,682,992	\$ 100,960	\$ 11,218	\$ 167.43
Null Alternative	\$ -	\$ -	\$ -	\$ -	\$ -
CLO Exemption Alternative	\$ 316,767,556	\$ 4,389,704,120	\$ 52,627	\$ 5,847	\$ 87.27
Qualified Investor Alternative	\$ 685,965,369	\$ 8,590,161,037	\$ 103,024	\$ 11,447	\$ 540.67

Since the enactment of the proposed rule would have a substantial impact on business, consumers, and the economy, it is what the Office of Management and Budget defines as a “significant” regulation, which means that the SEC is required to perform a regulatory impact analysis (RIA).²⁸

²⁷ *Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews*, Securities and Exchange Commission, 17 C.F.R. 275, RIN 3235-An07, February 9, 2022.

²⁸ Executive Order 12866, 58 F.R. 51735, October 4, 1993.

The analysis below follows the guidelines for a proper RIA set forth by the Office of Management and Budget under the guidelines set out under Executive Order 12866, Executive Order 13563, the Regulatory Flexibility Act (5 U.S.C. 601-612), and the Unfunded Mandates Reform Act of 1995 (Public Law 104-4).

Four distinct alternative ways of meeting the SEC’s regulatory intent were examined; The proposed rule itself, a Null Alternative that implements none of the proposed rules, an alternative that exempts Collateralized Loan Obligations (CLOs), and an alternative exempting funds that can only be accessed by institutions and *qualified investors*.

Based on an extensive analysis, none of the proposed alternatives have a positive benefit-cost ratio, and all but the Null Alternative have net social costs of at least about \$91.0 billion, when discounted over time.

Table 2
Small Business Impacts for Each Alternative

Fund Type	Small funds	Percent Small	Average Small Fund Size	Total AUM	Percent of AUM
Private Equity Fund	2,379	15.0%	\$ 14,197,142	\$ 33,775,000,000	0.7%
Hedge Fund	481	5.0%	\$ 9,962,578	\$ 4,792,000,000	0.1%
Other Private Fund	804	15.0%	\$ 13,120,647	\$ 10,549,000,000	0.7%
Section 4 Private Equity Fund	531	10.0%	\$ 17,292,844	\$ 9,182,500,000	0.3%
Real Estate Fund	494	15.0%	\$ 11,477,733	\$ 5,670,000,000	0.7%
Qualifying Hedge Fund	-	0.0%	\$ -	\$ -	0.0%
Securitized Asset Fund (CLO)	285	15.0%	\$ 17,782,456	\$ 5,068,000,000	0.7%
Venture Capital Fund	285	20.0%	\$ 11,684,211	\$ 3,330,000,000	1.5%
Liquidity Fund	-	0.0%	\$ -	\$ -	0.0%

In addition to having no net social benefit, the rule as envisioned by the SEC would have a disproportionate impact on small businesses, which account for over 11.7 percent of all funds. Depending on the fund category, these funds represent at most 1.5 percent of assets under management.

A sensitivity analysis of the assumptions used in this paper suggest that the assumptions used would have some modest impact on the outcomes; however, even making them more conservative would not likely impact the overall nature of the benefit-cost calculation (although it could impact the overall magnitude by as much as 20.3 percent).

Introduction:

The provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”), require advisers to private funds to register with the Securities and Exchange Commission (SEC) and requires the Commission to establish reporting and recordkeeping requirements for advisers to certain funds for investor protection and systemic risk purposes.²⁹ The Dodd-Frank Act also directs the SEC to facilitate the provision of simple and clear disclosures to investors, and to promulgate rules prohibiting or restricting certain sales practices, conflicts of interest, and compensation schemes for investment advisers.

As such, the SEC asserts the authority to promulgate certain regulations relating to private funds and private fund advisers subject to the rulemaking procedures of the Agency and of the Federal Government.

²⁹ *Dodd-Frank Wall Street Reform and Consumer Protection Act*, Public Law 111–203, July 21, 2010.

On February 9, 2022, the United States Securities and Exchange Commission (SEC) proposed new rules under the Investment Advisers Act of 1940 (the Act) that would require registered investment advisers to private funds to provide information to investors regarding the full cost of investing in private funds and the performance of such private funds. These rules would require a registered private fund adviser to obtain an annual financial statement audit of each private fund it advises and a fairness opinion from an independent opinion provider. In addition, The SEC is proposing rules that would prohibit all private fund advisers from engaging in certain sales practices and compensation structures. The proposed rules would also prohibit private fund advisers from providing preferential treatment to certain investors in a private fund unless the adviser discloses such treatment to other current and prospective investors.³⁰

According to the SEC, private funds have assets of over \$18 trillion under management, and these funds and their advisers play an increasing role in the economy. The SEC states that private funds are involved in mergers and acquisitions, non-bank lending, and restructurings and bankruptcies, provide funding to start-ups and early-stage companies and play an increasingly important role in the lives of everyday Americans saving for retirement or college tuition. The SEC also states that numerous investors also have indirect exposure to private funds through private pension plans, endowments, feeder funds established by banks and other financial institutions, foundations, and certain other retirement plans.³¹

The SEC gives the following reasons for promulgating the rules. First, the SEC suggests that private fund investments are often opaque and that advisers do not always provide investors with sufficiently detailed information about private fund investments. The Agency suggests that without sufficiently clear, comparable information, even sophisticated investors (generally the only investors that can invest in a private fund) would be unable to protect their interests or make sound investment decisions.

In addition, the SEC suggests, advisers often provide private fund investors with laundry lists of potential fees and expenses, without giving details on the magnitude and scope of fees and expenses charged. Beyond management fees, performance-based compensation, and the expenses charged directly to the funds, some private fund advisers and their related persons charge a range of fees and expenses to the fund's portfolio companies.

According to the SEC, *enhanced information about costs, performance, and preferential treatment, would help an investor better decide whether to invest or to remain invested in a particular private fund, how to invest other assets in the investor's portfolio, and whether to invest in private funds managed by the adviser or its related persons in the future.*³²

The agency suggests that the information that they are requiring from private fund advisers would improve comparability among private funds with similar characteristics and would allow investors to *better monitor and assess the true cost of their investments, the value of the services for which the fund is paying, and potential conflicts of interest.*³³

Since the enactment of the proposed rules would have a substantial impact on business, investors and the economy, it is what the Office of Management and Budget defines as a "significant" regulation.³⁴ This means that the SEC was required to perform a regulatory impact analysis (RIA) under the guidelines set

³⁰ Op cit. Footnote 1.

³¹ Ibid.

³² Ibid.

³³ Ibid.

³⁴ *Significant regulatory action* means among other things any regulatory action that is likely to result in a rule that may have an annual effect on the economy of \$100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities. See: Executive Order 12866, 58 F.R. 51735 (4 Oct 1993). Available at: www.reginfo.gov/public/jsp/Utilities/EO_12866.pdf.

out under Executive Order 12866,³⁵ Executive Order 13563,³⁶ the Regulatory Flexibility Act (5 U.S.C. 601-612),³⁷ and the Unfunded Mandates Reform Act of 1995 (Public Law 104-4).³⁸ Under these provisions the SEC must not only determine if the regulation is necessary but must assess all costs and benefits of available regulatory alternatives to select approaches that maximize net benefits (including potential economic, environmental, public health and safety, and other advantages; distributive impacts; and equity). It also requires the FNS to among other things analyze regulatory options that would minimize any significant impact of a rule on small entities.

The proposed rule, *Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews*,³⁹ issued by the SEC on February 9, 2022, did not follow the guidelines for this type of analysis as set out by the Office of Management and Budget. Specifically, the SEC did not analyze the costs and benefits of either the proposed rule, or of the alternatives that they presented.

This report presents the findings that a proper Regulatory Impact Analysis would have made using the SEC's own assumptions wherever possible. The analysis below has been conducted based on OMB's guidelines. It not only includes the baseline cost analysis that SEC focused on in its report, but also documents potential benefits of the proposed rule. In addition, as required by the OMB, this report includes both an alternatives analysis and an analysis of how each alternative impacts small businesses.

The report relies first, where possible, on the SEC's own assumptions and data. Where these are not available, other federal and state government statistics are used. If no government data are available published studies, subscription data sources and finally our own analysis are utilized.

Need for Government Regulation:

As was mentioned above, the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"), advisers to private funds to register with the Securities and Exchange Commission (SEC) and requires the Commission to establish reporting and recordkeeping requirements for advisers to certain funds for investor protection and systemic risk purposes.⁴⁰

The SEC also gives the following reasons for promulgating the rules. First, the SEC suggests that private fund investments are often opaque and that advisers do not always provide investors with sufficiently detailed information about private fund investments. The Agency suggests that without sufficiently clear, comparable information, even sophisticated investors (generally the only investors that can invest in a private fund) would be unable to protect their interests or make sound investment decisions.

The SEC also suggests that advisers often provide private fund investors with laundry lists of potential fees and expenses, without giving details on the magnitude and scope of fees and expenses charged. Beyond management fees, performance-based compensation, and the expenses charged directly to the funds, some private fund advisers and their related persons charge a number of fees and expenses to the fund's portfolio companies.

³⁵ Op. Cit Footnote 2

³⁶ Executive Order 13563, 76 F.R. 3821, January 18, 2011, pp. 3821-3823. Available at: <https://www.federalregister.gov/articles/2011/01/21/2011-1385/improving-regulation-and-regulatory-review>

³⁷ *The Analysis of Regulatory Functions*, 5 U.S.C. §§ 601-612 (2016). Available at: <http://uscode.house.gov/view.xhtml?hl=false&edition=prelim&req=granuleid%3AUSC-prelim-title5-section601&num=0&saved=%7CKHRpdGxIOjUgc2VjdGlvbjo2MDRpdGZWRpdGlvbjpwcmVsaW0p%7C%7C0%7Cfalse%7Cprelim>.

³⁸ *Unfunded Mandates Reform Act of 1995*, Pub. L. 104-4, 109 Stat. 48-71, March 22, 1995. Available at: <http://www.gpo.gov/fdsys/pkg/PLAW-104publ4/content-detail.html>.

³⁹ Op. Cit. Footnote 1

⁴⁰ Op. cit. Footnote 3.

The goal of this RIA is to determine what if any alternative would meet the objectives of the proposed rules, while both maximizing benefits and minimizing costs.

Current Baseline Situation:

The SEC proposes that the quarterly statement, audit, and adviser-led secondary rules would apply to all SEC registered investment advisers (RAs) with private fund clients. The proposed amendments to the books and records rule would also impose corresponding recordkeeping obligations on these advisers. The proposed performance requirements of the quarterly statement rule would vary according to whether the RA determines the fund is a liquid fund, such as a hedge fund, or an illiquid fund, such as a private equity fund.⁴¹ According to the RIA, there are 5,139 such RAs with private fund clients.⁴²

The proposed prohibited activity and preferential treatment rules would apply to all advisers to private funds, regardless of whether the advisers are registered with or reporting as exempt reporting advisers (ERAs) to the SEC or one or more state securities commissioners or are otherwise not required to register. Proposed amendments to the books and records rule would also impose corresponding recordkeeping obligations on private fund advisers if they are registered with the SEC.⁴³ According to the SEC, this would include approximately 12,500 advisers to private funds, across RAs and ERAs.⁴⁴

The proposed amendments to the compliance rule would affect all RAs, regardless of whether they have private fund clients. According to the SEC, there are 15,283 RAs, across both those which do and do not have private fund clients.⁴⁵

The parties affected by these various proposed rules would include the private fund advisers, advisers to other client types (with respect to the proposed amendments to the compliance rule), private funds, private fund investors, certain other pooled investment vehicles and clients advised by private fund advisers and their related persons, and others to whom those affected parties would turn for assistance in responding to the proposed rules. Private fund investors are generally institutional investors (including, for example, retirement plans, trusts, endowments, sovereign wealth funds, banks and insurance companies), as well as high net worth individuals. In addition, the parties affected by these various proposed rules could include private fund portfolio investments, such as portfolio companies. For example, certain types of fees, such as accelerated payment fees, would no longer be able to be charged to those portfolio companies.

According to the proposed rule, between October 1, 2020, and September 30, 2021, 5,139 RIAs and 4,900 ERAs reported that they are advisers to private funds.⁴⁶ Based on Form ADV data, hedge funds and private equity funds are the most frequently reported private funds among RIAs, followed by real estate and venture capital funds. In comparison to RIAs, ERAs have fewer assets under management and are more frequently venture capital (VC) funds, followed by private equity funds and hedge funds, with real estate funds more uncommon (Table 3).

⁴¹ Op. Cit. Footnote 1.

⁴² Op. Cit. Footnote 1.

⁴³ Op. Cit. Footnote 1.

⁴⁴ Op. Cit. Footnote 1.

⁴⁵ Op. Cit. Footnote 1.

⁴⁶ Op. Cit. Footnote 1.

Table 3
Number of Impacted Advisers and Scope of Impacted Funds⁴⁷

	Registered Investment Advisers			Exempt Reporting Advisers			Total Advisers		
	Private funds	Feeder funds	Gross assets (Billions)	Private funds	Feeder funds	Gross assets (Billions)	Private funds	Feeder funds	Gross assets (Billions)
All Private Funds	44,378	12,789	\$ 17,470.7	23,940	2,606	\$ 5,014.2	68,318	15,395	\$ 22,484.9
Hedge funds	11,508	6,731	\$ 8,409.1	2,007	1,318	\$ 1,980.9	13,515	8,049	\$ 10,390.0
Private equity funds	18,820	3,803	\$ 5,086.0	6,104	645	\$ 1,457.3	24,924	4,448	\$ 6,543.3
Real estate funds	4,174	963	\$ 804.2	876	187	\$ 119.3	5,050	1,150	\$ 923.5
Venture capital funds	2,065	163	\$ 290.4	13,860	285	\$ 996.3	15,925	448	\$ 1,286.7
Securitized asset funds (CLOs)	2,273	81	\$ 864.0	96	-	\$ 48.4	2,369	81	\$ 912.4
Liquidity funds	86	7	\$ 328.8	11	-	\$ 133.4	97	7	\$ 462.2
Other private funds	5,452	1,048	\$ 1,688.1	986	171	\$ 278.6	6,438	1,219	\$ 1,966.7

The SEC states in its RIA that advisers have a fiduciary duty to clients, including private fund clients, currently enforceable under the antifraud provision of Section 206.⁴⁸ This means that many of the provisions outlined in the proposed rules are likely being met through other means.

For example, according to the SEC, private fund advisers are already subject to Rule 206(4)-8 under the Advisers Act, which prohibits investment advisers to pooled investment vehicles, which include private funds, from (1) making any untrue statement of a material fact or omitting to state a material fact necessary to make the statements made, in the light of the circumstances under which they were made, not misleading, to any investor or prospective investor in the pooled investment vehicle; or (2) otherwise engaging in any act, practice, or course of business that is fraudulent, deceptive, or manipulative with respect to any investor or prospective investor in the pooled investment vehicle.⁴⁹ This suggests that the benefits from the proposed rules would be muted since existing regulations already work to provide private fund investors with much of the protection and information envisioned by the changes.

In addition, when it comes to collateralized loan obligations, many of the proposed rules are either contradictory to currently existing contract requirements (in the case of existing funds) or are already being met by provisions in CLO contracts. CLO investors already receive significant information about the individual assets contained in the CLO. Investors in all CLO tranches receive a very detailed monthly report from a Trustee, who acts as the custodial agent of all CLO portfolio collateral, including loans and any cash held for the benefit of the CLOs note holders. A typical trustee report discloses each individual asset in the collateral portfolio. The loan information includes the principal held by the fund, any unique identifier such as CUSIP, gross coupon, margin and spread over the loan's reference rate, maturity, rating, industry and performing status. The report details all buys/sells and redemptions of collateral portfolio assets for the reporting period and many show all portfolio transactions from inception to date. Trustee reports provide remarkable transparency on individual asset performance within the collateral pool as well as impact on collateral valuation and even the cost and expenses of the CLO.

Specific tests are required by the CLO program documents and critically measure and control the over-all credit quality of the CLO portfolio. CLOs must meet three interconnected tests: A Weighted Average Rating Factor Test (WARF), which requires the loans to have a certain minimum rating; a Weighted Average Spread Test (WAS), which requires the loans to have a certain minimum spread over LIBOR; and a Diversity test, which requires the CLO to maintain a certain level of diversification both by industry classification and 'single-name' credit exposure. The combination of these three tests ensure that the manager manages the CLO within certain pre-determined constraints. The CLO's performance relative to these three tests is detailed in the monthly trustee report. Such targeted information is highly relevant and

⁴⁷ According to the SEC's RIA, these data are from Form ADV submissions filed between October 1, 2020, and Sep 30, 2021. Funds that are listed by both registered investment advisers and SEC-exempt reporting advisers are counted under both categories separately. Gross assets include uncalled capital commitments on Form ADV.

⁴⁸ Investment advisers have antifraud liability with respect to prospective clients under section 206 of the Advisers Act, which, among other aspects, applies to transactions, practices, or courses of business which operate as a fraud or deceit upon prospective clients.

⁴⁹ Op. Cit. Footnote 1

efficient for investment decision making of investors and holders of CLO notes. Financial information required by the proposed rule may be confusing in the context of a CLO and counterproductive to sound investment decision making.

Furthermore, the assets backing CLOs more than meet the transparency goals to which the rules aspire. Syndicated loans, the collateral underpinning CLOs typically can be \$1 billion or more and are reported upon by a range of financial publications, including Bloomberg, S&P/LCD, Fitch/Leveraged Finance Insights and Refinitiv LPC. In addition, subscription services such as Xtract Research and Covenant Review use teams of lawyers to analyze loan documentation in near-real time and provide reports to their customers and aggregate analysis on trends in loan terms and conditions. Meanwhile, the rating agencies also provide public ratings on 98 percent of the loans in the S&P/LSTA Leveraged Loan Index. Finally, the secondary market prices of loans are provided by multiple pricing services including IHS Markit, PricingDirect, LSTA/Refinitiv LPC Mark-to-Market Pricing and Solve Advisors. These services provide daily prices on more than 2,800 individual loan tranches and there is more than \$700 billion of annual loan trading. Ultimately, CLO investors should have access to more than enough information to make informed investment decisions.

Time Horizon for Analysis:

Since the effects of the proposed rules would be on-going, it is preferable that the benefit and cost analysis of the various alternatives be conducted over an extended period. Both the costs and the purported benefits would be accrued over time. According to the OMB, a time horizon of 30 years should be used if possible.⁵⁰

According to the SEC, the proposed rules would improve investor's ability to make good financial decisions; however, the data presented by the Agency do not specify how this might occur.⁵¹ In other words, it is quite likely that the rules proposed by the SEC will have no social benefits at all to offset the significant costs to both business and consumers.

In the case of this analysis a 20-year time horizon is utilized as any gross benefits resulting from the proposed regulations will have dissipated to zero well before that point.

The Proposed Rules:

The SEC's proposed rules fall into five categories. These are:

- Quarterly Reporting,
- Fund Audits,
- Fairness Opinions,
- Prohibited Activities, and
- Preferential Treatment.

Quarterly Reporting

The proposed rules would require advisers to prepare a quarterly statement that includes certain information regarding fees, expenses, and performance for any private fund that it advises. The adviser

⁵⁰ *Regulatory Impact Analysis: A Primer*, Office of Management and Budget, Office of Information and Regulatory Affairs, August 8, 2011, at: www.whitehouse.gov/sites/default/files/omb/inforeg/regpol/circular-a-4_regulatory-impact-analysis-a-primer.pdf.

⁵¹ Op. Cit. Footnote 1

would be required to distribute the quarterly statement to all of the private fund's investors. In addition, the adviser would be required to retain books and records related to the proposed quarterly statement.

Fund Audits

The proposed rules would require each fund to undergo an annual and liquidation audit by a PCAOB-registered accountant, and distribute the results to investors, and in some cases, to the SEC.

Fairness Opinions

The proposed rules would require an adviser to obtain and distribute a fairness opinion where an adviser offers fund investors the option to sell their interests in the private fund, to exchange them for new interests in another vehicle advised by the adviser, or when an adviser-led transaction may seek to secure additional capital and/or time to maximize the value of fund assets.

Prohibited Activities

The proposed rules would require advisers to refrain from a number of activities, some of which are standard procedures regarding private funds. These restrictions include a prohibition of charging a private fund for fees or expenses associated with examinations or investigations any governmental or regulatory authority, restrictions on charging the fund for regulatory and compliance fees and expenses, restrictions on charging a fund for monitoring, servicing, consulting, or other fees in respect of any services the investment adviser does not, or does not reasonably expect to, provide to the portfolio investment.

In addition, the rules prohibit an adviser from reducing the amount of any adviser *claw back* for taxes applicable to the adviser, its related persons, or their respective owners or interest holders, or from directly or indirectly seeking reimbursement, indemnification, exculpation, or limitation of its liability by the private fund or its investors for a breach of fiduciary duty, willful misfeasance, bad faith, negligence, or recklessness. Finally, the proposed rules prohibit an adviser from charging or allocating fees and expenses related to a portfolio investment (or potential portfolio investment) on a non-pro rata basis when multiple private funds and other clients advised by the adviser have invested (or propose to invest) in the same portfolio investment.

Preferential Treatment

The proposed rules would prohibit advisers from providing preferential terms to certain investors regarding redemption or information about portfolio holdings or exposures. They would also prohibit the adviser from providing any other preferential treatment to any investor in the private fund unless detailed written disclosures are provided to all investors in the funds. Finally, advisers would be required to retain books and records to support compliance with the preferential treatment rules.

In sum, the SEC is expanding and reinterpreting the legislative intent of the 17 CFR Part 275 to specifically include certain private funds, and advisers, and imposes significant restrictions on how businesses can operate to serve customer needs.

Alternative Approaches:

The Agency suggests that without sufficiently clear, comparable information, even sophisticated investors (generally the only investors that can invest in a private fund) would be unable to protect their interests or make sound investment decisions. In addition, the SEC suggests, advisers often provide private fund investors with laundry lists of potential fees and expenses, without giving details on the magnitude and

scope of fees and expenses charged. Therefore, the goal of the proposed rules is to both provide information to investors, and to restrict activities by advisers. The SEC has considered no alternative approaches to meet its goals as required by OMB guidelines. Other approaches that may have similar, or even preferable results were mentioned in the SEC's RIA, but never considered. For this analysis, four alternatives are considered. These are:

- 1) **The Proposed Rule:** This alternative would implement the proposed rules as promulgated by the SEC.
- 2) **The Null Alternative:** This approach would not implement any new rules and should be included in any proper RIA.
- 3) **CLO Exemption Alternative:** An alternative implementing the rules proposed by the SEC that exempts Collateralized Loan Obligations (CLOs).
- 4) **Qualified Investor Alternative:** An alternative implementing the rules proposed by the SEC but exempting funds that can only be accessed by institutions and *qualified investors*.

Expected Effects of Each Regulatory Alternative:

Agencies are tasked to enact and enforce rules and regulations for specific purposes. Some rules are designed to encourage specific activities while others are structured to discourage them. Rules set forth by regulatory agencies such as the SEC should be designed to encourage productive economic activities, while at the same time minimizing externalities and costs to society. The intended effect of the proposed rules and each of the alternatives is outlined below.

The Proposed Rules: The goals of the proposed rules are threefold. First, the SEC is implementing additional provisions that would extend agency oversight of private funds. The agency also expects that these proposed rules would provide investors with sufficiently clear, comparable information, which would enable them to protect their interests or make sound investment decisions.

The Null Alternative: This approach would not implement any new rules and should therefore have no impacts. The Null Alternative assumes that the SEC already maintains a reasonable level of oversight of private funds.

CLO Exemption Alternative: This alternative implementing the rules proposed by the SEC that exempts Collateralized Loan Obligations (CLOs). This alternative will extend agency oversight of private funds; however, by exempting CLOs the proposed rules would not extend to funds that are controlled by contractual language developed through negotiations between lenders and borrowers, and where substantial information is already readily available to investors.⁵²

Qualified Investor Alternative: An alternative implementing the rules proposed by the SEC but exempting funds that can only be accessed by institutions and *qualified investors*. This alternative will extend agency oversight of private funds. However, the alternative would not be imposed on actions specific to qualified investors, parties that should be sophisticated enough to properly determine the risk-return profiles of individual private funds and to make decisions appropriate to their needs.

Further analysis should be undertaken for each alternative.

⁵²

A detailed description of this information is found on pages 26 and 27.

Expected Economic Costs of Each Regulatory Alternative:

The OMB requires that agencies quantify and monetize the anticipated costs from the regulatory action to the extent feasible. Many of the provisions of the proposed rules outline specific tasks that fund managers must undertake, while others prohibit certain activities. In the case of the actions, costs to funds, and ultimately to lenders and creditors can generally be monetized, while the cost of prohibitions (to the extent that they are not already prohibited by current rules), are limited by the lack of information as to how many managers and funds are engaging in such activities. In their draft RIA, the SEC does not present any data on the extent of the activities that the rules are intended to prevent. While this does not mean that they may be common, it also does not mean that they are currently rare or even non-existent.

This RIA will identify the costs associated with the documentable provisions of the rule, while examining the other provisions indirectly.

The Proposed Rule: The rules being proposed by the SEC have five distinct components: Quarterly reporting, fund audits, fairness opinions, prohibited activities, and restrictions on preferential treatment. None of these are specifically required by Congress.

Table 4
Cost of Proposed Rules Across all Funds and Advisers as Calculated by the SEC

Component	Annual Cost	Cost Per Adviser	Cost Per Fund	Cost Per Investor
Quarterly Report	\$ 313,047,108	\$ 3,739.53	\$ 415.50	\$ 6.20
Audits	\$ 2,747,617,263	\$ 32,821.87	\$ 3,646.87	\$ 54.43
Fairness Opinion	\$ 21,798,395	\$ 260.39	\$ 28.93	\$ 0.43
Prohibited Activities	\$ -	\$ -	\$ -	\$ -
Conflict of Interest	\$ 161,452,375	\$ 1,928.64	\$ 214.29	\$ 3.20
Administration	\$ 22,974,768	\$ 274.45	\$ 30.49	\$ 0.46
Recordkeeping	\$ 2,774,400	\$ 33.14	\$ 3.68	\$ 0.05
Total	\$ 3,269,664,309	\$ 39,058.02	\$ 4,339.78	\$ 64.77

The direct costs associated with these rules are estimated by the SEC in the section of its RIA dedicated to paperwork and administrative burdens. While many of these burdens are not specific to paperwork required to be filled out for government reporting, the Agency does account for the bulk of the costs of its proposed rules in this section of the Analysis. According to the SEC, the overall cost of these aspects of the rules would be as high as \$3.3 billion, or about \$4,340 per private fund, which would be \$64.77 per investor.⁵³

Quarterly Statements:

According to the SEC's RIA, 5,037 registered advisers provide advice to an average of 9 private funds each.⁵⁴ The SEC also estimates that these private funds each have an average of 67 investors.⁵⁵ As a result, an average private fund adviser would have, on average, a total of 603 investors across all private funds it advises.⁵⁶

⁵³ Based on the data presented by the SEC in its RIA, there are a total of 83,713 advisers to private funds and feeder funds, with a total of \$22,484.9 billion in assets under management. The SEC also states these advisers would, on average, each provide advice to nine private funds. This would mean that each adviser would have an average of \$268,595,100 under management or \$29,843,900 per fund. The SEC states that there are an average of sixty-seven investors for each private fund. In order to ensure that costs and benefits of the alternatives are comparable across the entire range of private, these totals will be used as the unit of analysis throughout this RIA.

⁵⁴ Op. Cit. Footnote 1

⁵⁵ Op. Cit. Footnote 1

⁵⁶ Op. Cit Footnote 1

SEC Analysis

The SEC estimates that preparation of quarterly statements would require a total of 11.5 hours of internal effort per private fund, along with an annual cost of \$4,960 paid to external accountants and lawyers. The Internal costs would result from paying compliance attorneys, an assistant general counsel, a financial reporting manager and general office clerks for their time. The wage rates used by the SEC come from salary information for the securities industry compiled by the Securities Industry and Financial Markets Association's Office Salaries in the Securities Industry 2013. The estimated figures are modified by firm size, employee benefits, overhead, and adjusted to account for the effects of inflation.⁵⁷ In addition, the agency includes 11 hours of effort from the initial compliance costs in their annualized estimates. In total, the SEC estimates that the preparation of each fund quarterly report would cost \$9,386. For simplicity, this revised RIA assumes that these are 2022 dollars.

The agency suggests that 50 percent of advisers will use outside legal and accounting services for these collections of information, however, this appears to be a random estimate as no reasoning is provided. It also assumes that these costs would be spread across the four statements required to be prepared each year.

Based on these assumptions, the SEC reports in its RIA that the cost of simply preparing and distributing quarterly financial statements would be \$313,047,108 annually. This amounts to an annualized cost of \$3,739.53 per adviser, \$415.50 per fund, and \$6.20 per investor when distributed across all 753,417 funds documented by the SEC

Additional Information

The analysis presented by the SEC does not include the costs associated with setting up and maintaining accounting systems. Based on conversations with members of the LSTA, these costs would generally fall under those required to prepare annual audits under Generally Accepted Accounting Principle (GAAP) rules.⁵⁸ Therefore, the SEC's estimates for the administrative costs of preparing and distributing annual statements are used in this analysis.

Fund Audits:

The proposed rules require investment advisers that are registered or required to be registered to ensure that each private fund they advise to undergo a financial statement audit at least annually and upon liquidation unless the fund already undergoes such an audit. These audits, unlike the quarterly reports would require that generally accepted accounting principles (GAAP) be used.

SEC Analysis

As was the case with quarterly reporting, 5,037 registered advisers provide advice to private funds, and the SEC estimates that each adviser provides services to 9 funds, and each fund has an average of 67 investors.⁵⁹ The SEC's RIA also assumes that the adviser would obtain an audit at least annually and upon an entity's liquidation, and that the liquidation audit would serve as the annual audit for the fiscal year in which it occurs. It also assumes that distribution costs for each investor would be under a minute.

⁵⁷ *Report on Management & Professional Earnings in the Securities Industry 2013*, Securities Industry and Financial Markets Association, October 7, 2013, at: <https://www.sifma.org/resources/research/office-salaries-in-the-securities-industry/>

⁵⁸ Conversation with Lee Shaiman, Executive Director, Loan Syndications and Trading Association, March 31, 2022.

⁵⁹ See Form ADV, Part 1A, Schedule D, Section 7.B.(1).

Most importantly, the SEC assumes in its RIA that the average fee for an independent auditor would be \$60,000 per fund. No justification is provided for this number. In addition, the agency assumes that it would require 1.25 hours of time for advisers to prepare each audit agreement, and that there would be an additional 0.92 hours of adviser time annually to account for renewals of the agreement and any initial burden (which again is annualized). No justification is provided for these estimates.

In total the agency estimates that cost of this proposed rule would be \$610 internally and \$60,000 externally per fund per year, for a total annual cost of \$2,747,617,263 annually.

Split across all 753,417 funds that are documented by the SEC, means that the average cost per fund would be \$3,647 annually.

Additional Information

The SEC does not provide much in the way of justification or backup in its analysis. Assuming that the Agency is correct in terms of the number of audits that must be conducted (there is simply no way to determine this based on publicly available data), the estimate for the costs is underestimated by at least 100 percent. In its RIA, the SEC claims with no backup, that the external costs for auditing a fund would be about \$60,000 per year. This is an extremely low figure. According to the Loan Syndications and Trading Association (LSTA), these audits on average would cost between \$130,000 and \$180,000 per vehicle.⁶⁰ A survey conducted by the Financial Education and Research Foundation, states that in 2020, small public companies not subject to the Sarbanes-Oxley Act of 2002 (SOX) 404(b) auditor attestation requirement for its annual report, paid a median of \$145,000 for an audit.⁶¹ Since this number is within the range reported by the LSTA, it is used in this analysis. Assuming \$145,000 across the 45,333 funds that the SEC states would require audits, the external cost of audits would total 6,573,285,000.

On top of this, according to the LSTA, third party accounting costs would run between 4 and 6 basis points per year.⁶² This is in line with financial reporting for mutual funds. If each fund averaged \$29,843,898 in assets, as reported by the SEC in 2021,⁶³ the average 5 Bps cost would be equal to \$14,922 per fund for a total cost of \$676,456,714.

There would also be a one-time charge of as many as 4 basis points just to set up the accounting systems that funds would require in order to comply with both the quarterly reporting and annual fund audit rules. This is an additional \$541,165,371 in the first year following the implementation of the proposed rules.

Table 5
Annual Reporting Costs

Component	Initial Cost	Annual Cost	Cost Per Adviser	Cost Per Fund	Cost Per Investor
Set up Costs	\$ 541,165,369		\$ 323	\$ 36	\$ 0.54
Third Party Financial Reporting		\$ 676,456,711	\$ 8,081	\$ 898	\$ 13.40
Annual Audit		\$ 6,613,540,704	\$ 79,003	\$ 8,778	\$ 131.02
Books and Recordkeeping		\$ 541,165,369	\$ 6,465	\$ 718	\$ 10.72
Total	\$ 541,165,369	\$ 7,831,162,784	\$ 93,871	\$ 10,430	\$ 155.67

⁶⁰ Conversation with Lee Shaiman, Executive Director, Loan Syndications and Trading Association, March 31, 2022.

⁶¹ *12th Annual Public Company Audit Fee Study Report*, Financial Education and Research Foundation, November, 2021, at: <https://www.financialexecutives.org/Research/Publications/2021/12th-Annual-Public-Company-Audit-Fee-Study-Report.aspx>

⁶² Op. cit. Lee Shaiman

⁶³ *Private Funds Statistics: Second Calendar Quarter 2021*, Securities and Exchange Commission, Division of Investment Management, Analytics Office, January 14, 2022, at: <https://www.sec.gov/divisions/investment/private-funds-statistics/private-funds-statistics-2021-q2.pdf>

Maintaining these books and records on an annual basis would cost an additional 4 to 6 basis points.⁶⁴ Taking the lowest end of this range suggests an additional \$541,165,371 in annual costs.

The total costs for complying with these annual reporting requirements are shown in Table 5 on the prior page.

Spread across all 753,417 funds documented by the SEC, means that the average cost per fund would be \$10,430. This almost 3-times the SEC estimate.

Fairness Opinion:

The proposed rules would prohibit fund advisers from completing an adviser-led secondary transaction with respect to any private fund, unless the adviser, prior to the closing of the transaction, distributes a “fairness opinion” from an independent opinion provider and a summary of any material business relationships the adviser or any of its related persons has, or has had within the past two years to each investor. Specifically, this requirement is designed to help ensure that investors receive the benefit of an independent price assessment, which we believe will improve their decision-making ability and their overall confidence in the transaction.

SEC Analysis

As was the case with the quarterly reporting and annual audits, it is assumed that there are 5,037 advisers that would fall under this rule, each of which advises an average of 9 funds with 67 investors. In its RIA, the SEC estimates that 10 percent of advisers would be required to obtain a fairness opinion each year. No justification is provided for this assumption.

In the RIA, the SEC suggests that it would take about 7 hours of professional time per fund, at a total cost of \$2,420 along with external costs for the *independent opinion provider* of \$40,849.⁶⁵ The SEC’s estimate of 504 fairness opinions conducted each year leads to a total of \$1,219,499 in direct costs and \$20,587,896 in external costs or a total cost of \$21,798,395 annually.

Split across all 753,417 funds documented by the SEC, means that the average cost per fund would be \$28.93 annually.

Additional Information

This is likely a low estimate since the SEC estimates of the cost of both quarterly reports and audits were substantially underestimated, however, detailed data on the cost of fairness opinions is not generally available. According to Sweeney (1999) a fairness opinion can cost about 25 percent of an investment banks’ advisory fees which generally represent the cost of a deal.⁶⁶ This suggests that a fairness opinion can cost upwards of 25 Bps. According to the SEC’s RIA, the average private fund has a net value of \$29,843,898, meaning that 25 basis-points of the fund value would equal \$74,610.⁶⁷ Multiplying this by the 4,533 fairness opinions the SEC expects to be conducted each year gives a figure of \$338,229,513.

⁶⁴ Op. cit. Lee Shaiman

⁶⁵ No data are provided on the basis for this estimate.

⁶⁶ Sweeney, Paul, *Who Says It's a Fair Deal?* Journal of Accountancy, August 1, 1999, at: www.journalofaccountancy.com/issues/1999/aug/sweeney.html.

⁶⁷ Op. Cit. Footnote 1

Split across all 753,417 funds documented by the SEC, means that the average cost per fund would be \$448.93 annually.

Prohibited Activities:

The SEC does not provide any data or estimates on the direct costs to advisers, lenders or creditors of private funds stemming from the prohibition of specific activities. However, there are specific costs that would be incurred, particularly by those funds that consist of collateralized loan obligations (CLOs).

Additional Information

CLO funds are securities each backed by a pool of debt. They are generally backed by corporate loans with low credit ratings or loans taken out by private equity firms to conduct leveraged buyouts. With a CLO, the investor receives scheduled debt payments from the underlying loans, which are initially sold to a CLO manager who bundles (generally 150 to 250) multiple loans together and manages the consolidated security. To fund the purchase of new debt, the CLO manager sells stakes in the CLO to outside investors in a structure called tranches, which represent a piece of the security backed by the loans. The relationship between the fund manager and both the creditors and the debtors is specified in a contract which outlines both the obligations of the manager (or adviser per the SEC) and the parties in the transaction. The contract will allow for and identify fees to be paid, as well as the activities allowed by the manager. Were the proposed rules to be adopted, the individual contracts would need to be rewritten and agreed to for each of the approximately 1,900 CLOs that the SEC reports currently exist.⁶⁸ Based on discussions with the trade association representing the companies that contract CLOs this may not even be possible.⁶⁹

According to Cordell (2021), management fees in total represent about 50 bps of the overall capitalization of a CLO.⁷⁰ So for a CLO with the hypothetical value of \$1 million, annual management fees would be approximately \$5,000. These fees would include the cost of creating the CLO including producing all the legal contracts and other information required to develop, register, and sell the CLO. There is no breakdown of the legal expenses, however, 50 bps is on the low end of what would be an average expense ratio for an actively traded fund.⁷¹ A passive fund could have an expense ratio as low as 2 bps, but a typical ratio is around 20 bps.⁷²

If the lowest expense passive funds (such as index funds) are the legal and reporting expenses, an extremely moderate assumption would be that the legal expenses to set up and manage a CLO would be equal to 2 basis points.⁷³

⁶⁸ Op. Cit. *Private Funds Statistics: Second Calendar Quarter 2021*

⁶⁹ Op. cit. Lee Shaiman

⁷⁰ Cordell, Larry, Roberts, Michael, and Michael Schwert, *CLO Performance*, NBER Working Paper 29410, October 2021, at: <http://www.nber.org/papers/w29410>.

⁷¹ Maverick, JB, *What Is Considered a Good Expense Ratio?* Investopedia.com, updated April 20, 2021, at: www.investopedia.com/ask/answers/032715/when-expense-ratio-considered-high-and-when-it-considered-low.asp#:~:text=The%20average%20expense%20ratio%20for,typical%20ratio%20is%20about%200.2%25.

⁷² Ibid.

⁷³ In addition to the legal and administrative expenses, amending a CLO also would involve providing compensation to the party that has lost a benefit to encourage that party to agree to the amendment. While this cost would be subject to negotiation and thus difficult to quantify, it could be significant. Beyond the economic hold up value, the logistics of actually finding the investors and having them consent to an amendment that may not be in their best financial interest would be challenging and could prove to be impossible. This could preclude the CLO manager from being able to comply with the proposed rule.

According to the most recent SEC data, there are about 1,900 CLOs and each has gross assets of \$381.1 million, for a total of \$724 billion in gross assets.⁷⁴ A fee of 2 bps on \$724 billion would equal \$144.8 million in additional legal costs for the 1,900 CLOs, a total of \$76,210 per vehicle.

Spread across all the 753,417 funds documented by the SEC, suggests that the average cost per fund would be \$192.19 as an initial expense. This is equal to \$9.61 per fund spread across the 20-year timeframe of this analysis.

Preferential Treatment Disclosures:

The proposed rules would prohibit all private fund advisers from providing preferential terms to certain investors regarding redemption or information about portfolio holdings or exposures. The proposed rules would also require advisers to provide the written notice of any preferential treatment prior to the investor's investment in the fund, and to provide an annual update to all investors regarding any preferential treatment provided since the last notice, if any.

SEC Analysis

All investment advisers that advise one or more private funds would be required to provide these disclosures. Based on the SEC's RIA, as of November 30, 2021, there were approximately 12,500 investment advisers that provide advice to private funds.⁷⁵ The SEC also estimate that these advisers would, on average, each provide advice to 7 private funds, and that these funds each have a total of 63 investors. These figures are not substantiated in the RIA.

These assumptions suggest that an average private fund adviser would have a total of 441 investors across all private funds it advises.

In the RIA, the SEC suggests that it would take about 4.43 hours of professional time per fund, at a total cost of \$1,400 along with external costs for the *independent opinion provider* of \$496, for outside legal adviser services.⁷⁶ These figures include the internal initial burden estimate annualized over a three-year period, plus 2 hours of ongoing annual burden hours and assumes notices would be issued once annually to existing investors and once quarterly for prospective investors.

The SEC's estimates that the annualized cost of providing these notices would be \$128,902,375 in direct costs and \$32,550,000 in external costs or a total cost of \$161,452,375 annually.

Split across all 753,417 funds documented by the SEC suggests that the average cost per fund would be \$214.29 annually.

With no additional information available, this RIA uses the SEC figures; however, when it comes to CLO's every fund has special provisions provided to individual investors. As such, these costs would likely apply to every CLO.

⁷⁴ Op. Cit. *Private Funds Statistics: Second Calendar Quarter 2021*

⁷⁵ The following types of private fund advisers, among others, would be subject to the proposed rule: unregistered advisers (*i.e.*, advisers that are not SEC registered but have a registration obligation, and those that may be prohibited from registering with us), foreign private advisers, and advisers that rely on the intrastate exemption from SEC registration and/or the *de minimis* exemption from SEC registration. However, we are unable to estimate the number of advisers in each of these categories because these advisers do not file reports or other information with the SEC, and we are unable to find reliable, public information. As a result, the above estimate is based on information from SEC-registered advisers to private funds, exempt reporting advisers (at the state and federal levels), and state-registered advisers to private funds. These figures are approximate.

⁷⁶ No data are provided on the basis for this estimate.

Administration:

The proposed rules would require that certain advisers document the annual review of their compliance policies and procedures in writing.⁷⁷ They also require that advisers to private funds retain books and records related to the proposed quarterly statement rule, the proposed audit rule, the proposed adviser-led secondaries rule, and the proposed preferential treatment rule. This information would be used by the SEC to assist it in conducting its oversight of the proposed rules.

SEC Analysis

Based on the RIA, as of November 30, 2021, there were 14,832 investment advisers registered with the Commission. The SEC estimates that each adviser would spend 3 hours annually to collect this information, while 50 percent of them (7,416) would also retain outside counsel to assist in these services.⁷⁸

The SEC's estimates that the annualized cost of providing these notices would be \$18,888,552 in direct costs and an additional \$4,086,216 for outside legal services, for a total cost of \$22,974,768 annually.

Split across all 753,417 funds documented by the SEC means that the average cost per fund would be \$30.49 annually.

The RIA also suggests that the 5,037 advisers required to issue quarterly reports, and annual statements, as well as those required to provide fairness opinions each year. would spend a total of 40,800 hours on recordkeeping each year for a total cost of \$2,774,400. Split across all 753,417 funds documented by the SEC suggests that the average cost per fund would be \$3.68 annually.

Additional Information

Most of the administration and recordkeeping costs are already included in the alternative estimate for providing annual audit report; however, those costs not related directly the quarterly and annual reporting are not. The SEC argues that the administrative cost of retention and distribution of fairness opinions and summaries of material business relationships would total \$2,774,400. Split across all 753,417 funds documented by the SEC means that the average initial cost per fund would be \$3.68.

Table 6
Estimated Cost of Proposed Rule

Component	Initial Cost	Annual Cost	Cost Per Adviser	Cost Per Fund	Cost Per Investor
Quarterly Report	\$ -	\$ 313,047,108	\$ 3,739.53	\$ 415.50	\$ 6.20
Audits	\$ 541,165,369	\$ 7,831,162,784	\$ 93,870.98	\$ 10,430.11	\$ 155.67
Fairness Opinion		\$ 338,229,513	\$ 4,040.35	\$ 448.93	\$ 6.70
Prohibited Activities	\$ 144,800,000	\$ -	\$ 86.49	\$ 9.61	\$ 0.14
Conflict of Interest		\$ 161,452,375	\$ 1,928.64	\$ 214.29	\$ 3.20
Administration		\$ -	\$ -	\$ -	\$ -
Recordkeeping		\$ 2,774,400	\$ 33.14	\$ 3.68	\$ 0.05
Total	\$ 685,965,369	\$ 8,646,666,180	\$ 103,289.41	\$ 11,476.60	\$ 171.29
Opportunity Cost		\$ 7,384,619	\$ 88.21	\$ 9.80	\$ 0.15
Grand Total	\$ 685,965,369	\$ 8,654,050,799	\$ 103,377.62	\$ 11,486.40	\$ 171.44

⁷⁷ See proposed rule 206(4)-7(b).

⁷⁸ No justification is provided for this assumption.

Opportunity Cost: One item that the SEC does not discuss is the opportunity cost related to more expensive capital for borrowers, or lower returns for lenders.

A calculation of the lost opportunity costs depends on how investors would react to an annualized increase in the cost of capital of \$8.647 billion. This is equivalent to an increase of 3.8 Bps on the \$22.485 trillion in assets reported by the SEC to be maintained by the regulated funds.

There is a substantial literature on interest rates and economic growth; however, the general conclusions are that monetary policy and interest rates are indirectly related to GDP growth in a complex system. Even so, there are estimates of the linkage between the two. Bosworth (2014) found a weak correlation between interest rates and GDP growth in G-7 developed countries, with the finding that a one percent increase in interest rates reduced GDP growth by 0.08 percent.⁷⁹ Based on this finding, a 3.8-basis point increase in interest rates (0.38 percent) could reduce GDP growth in the US by 0.00031 percent, or by a \$7.385 million annually.⁸⁰

While this is marginal, it does equate to a cost to society of \$9.80 per fund annually.

All told, based on this estimate, the combined costs of the rules as proposed by the SEC is \$685,965,369 in the first year, and \$8,654,050,799 annually, which is equal to about \$171.44 per investor per year when annualized across 20 years.

The Null Alternative: This approach would not implement any new rules. As such, there would be no costs associated with the Null Alternative.

CLO Exemption Alternative: An alternative implementing the rules proposed by the SEC that exempts Collateralized Loan Obligations (CLOs):

The costs associated with the CLO exemption alternative would be similar to those outlined under the proposed rule, however, Collateralized Loan Obligations (CLOs) would be exempt. According to the initial RIA, these funds represent 2.9 percent of the advisers and about 4.1 percent of the assets under management.

The reasoning behind this Alternative is that CLOs are a special kind of fund that is developed cooperatively through a contract between lenders and creditors. As such, many of the proposed rules either cannot apply to these vehicles, or they would be substantially more expensive to comply with due to both the size and structure of CLO instruments. Conversations the LSTA had with independent accounting firms and third-party Fund Administrators indicated that the cost to prepare annual and quarterly statements in accordance with GAAP for CLO's would be sizable.⁸¹

As outlined above, the annual audits alone would cost between \$130,000 and \$180,000 per vehicle. On top of this, according to the LSTA, third party accounting costs would run between 4 and 6 basis points per year., which is in line with financial reporting for mutual funds. There would also be a one-time charge of as many as 4 basis points just to set up the accounting systems that funds would require in order to comply with both the quarterly reporting and annual fund audit rules.⁸²

⁷⁹ Bosworth, Barry, *Interest Rates and Economic Growth: Are They Related?* Center for Retirement Research at Boston College, Working Paper 2014-8, May 2014.

⁸⁰ US Gross Domestic Product for the 4th quarter of 2021 was reported by the Bureau of Economic Analysis as \$24,002.815 billion. *Gross Domestic Product [GDP]*, U.S. Bureau of Economic Analysis, retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/GDP>, April 19, 2022.

⁸¹ Op. cit. Lee Shaiman

⁸² Op. cit. Lee Shaiman

Maintaining books and records on an annual basis would cost an additional 4 to 6 basis points.⁸³

Based on the data presented by the SEC in its RIA, there are a total of 2,450 advisers to CLO-type private funds and feeder funds, with a total of \$912.4 billion in assets under management. The SEC does not differentiate between funds when it states advisers would, on average, each provide advice to 9 private funds. This would mean that each adviser would have an average of \$372,408,163 under management or 41,378,685 per fund.

Adding together the estimated costs in Bps, as well as the \$145,000 estimated annual audit fee, suggests that on average, the annual audit costs for each fund would be \$182,241. Added to this would be 4 Bps in initial costs or \$16,551 per fund.

Removing these costs, as well as reducing the other cost to account for 22,050 fewer funds would lead to an overall cost of \$55,015 when spread across all 753,417 funds documented by the SEC, or \$6,113 per fund.

Table 7
Estimated Cost of CLO Exemption Alternative

Component	Initial Cost	Annual Cost	Cost Per Adviser	Cost Per Fund	Cost Per Investor
Quarterly Report	\$ -	\$ 285,217,999	\$ 3,407.09	\$ 378.57	\$ 5.65
Audits	\$ 176,205,369	\$ 3,812,752,784	\$ 45,650.77	\$ 5,072.31	\$ 75.71
Fairness Opinion	\$ -	\$ 328,330,664	\$ 3,922.10	\$ 435.79	\$ 6.50
Prohibited Activities	\$ 140,562,187	\$ -	\$ 83.95	\$ 9.33	\$ 0.14
Conflict of Interest	\$ -	\$ 156,727,203	\$ 1,872.20	\$ 208.02	\$ 3.10
Administration	\$ -	\$ -	\$ -	\$ -	\$ -
Recordkeeping	\$ -	\$ 2,693,203	\$ 32.17	\$ 3.57	\$ 0.05
Total	\$ 316,767,556	\$ 4,585,721,853	\$ 54,968.29	\$ 6,107.59	\$ 91.16
Opportunity Cost	\$ -	\$ 3,916,537	\$ 46.79	\$ 5.20	\$ 0.08
Grand Total	\$ 316,767,556	\$ 4,589,638,389	\$ 55,015.07	\$ 6,112.79	\$ 91.24

Qualified Investor Alternative: An alternative implementing the rules proposed by the SEC but exempting funds that can only be accessed by institutions and *qualified investors*.

According to the most recent SEC data, a maximum of 31.6 percent of private fund investments could possibly be made by non-qualified investors.⁸⁴ This is likely to be a gross overestimate, since generally non-qualified investors do not have access to these type of investment vehicles. The 31.6 percent represents the share of private fund assets held by individual investors, unknown investors, and what the SEC classifies as *other* investors. The costs under this Alternative would be similar to those under the proposed rule; however, they would accrue to fewer funds and investors.

The SEC does not differentiate between funds when it states advisers would, on average, each provide advice to 9 private funds. This would mean that each adviser would have an average of \$265,465,200 under management or \$29,496,140 per fund. The SEC also states that there are an average of 67 investors per fund. Assuming that 31.6 percent of these investors were non-qualified investors, means that the overall cost per non-qualified investor would change. Funds would still be required to abide by all the provisions of the rules, as well as the multitude of costs associated with them. They would still have to develop quarterly reports, fairness opinions and audits, and they would still face the same restrictions as under the proposed rule. This means that the overall annual cost of the alternative would still be

⁸³ Op. cit. Lee Shaiman

⁸⁴ Op. Cit. *Private Funds Statistics: Second Calendar Quarter 2021*

\$8,646,66,180 (with an initial cost of \$685,965,369) (less some minor incidental charges related to distributing reports only to non-qualified investors).

The overall annualized cost of the rule with the opportunity costs included would then be equal to \$8.688 billion, just like the proposed rules, however the cost per investor would soar to \$544.68.

Table 8
Estimated Cost of Qualified Investor Alternative

Component	Initial Cost	Annual Cost	Cost Per Adviser	Cost Per Fund	Cost Per Investor
Quarterly Report	\$ -	\$ 313,047,108	\$ 3,739.53	\$ 415.50	\$ 19.63
Audits	\$ 541,165,369	\$ 7,831,162,784	\$ 93,870.98	\$ 10,430.11	\$ 492.64
Fairness Opinion	\$ -	\$ 338,229,513	\$ 4,040.35	\$ 448.93	\$ 21.20
Prohibited Activities	\$ 144,800,000	\$ -	\$ 86.49	\$ 9.61	\$ 0.45
Conflict of Interest	\$ -	\$ 161,452,375	\$ 1,928.64	\$ 214.29	\$ 10.12
Administration	\$ -	\$ -	\$ -	\$ -	\$ -
Recordkeeping	\$ -	\$ 2,774,400	\$ 33.14	\$ 3.68	\$ 0.17
Total	\$ 685,965,369	\$ 8,646,666,180	\$ 103,699	\$ 11,522	\$ 544.22
Opportunity Cost	\$ -	\$ 7,384,619	\$ 88.21	\$ 9.80	\$ 0.46
Grand Total	\$ 685,965,369	\$ 8,654,050,799	\$ 103,787.33	\$ 11,531.93	\$ 544.68

Expected Benefits of Each Regulatory Alternative:

The OMB requires that agencies quantify and monetize the anticipated benefits from the regulatory action to the extent feasible. Many of the provisions of the proposed rules outline specific tasks that fund managers must undertake, while others prohibit certain activities. The reasons stated for promulgation of the rules is to enhance the ability of investors to have information available to protect their interests and make sound investment decisions. In addition, the SEC suggests, advisers often provide private fund investors with laundry lists of potential fees and expenses, without giving details on the magnitude and scope of fees and expenses charged. Beyond management fees, performance-based compensation, and the expenses charged directly to the funds, some private fund advisers and their related persons charge additional fees and expenses to the fund's portfolio companies. The rules would provide investors with clear information on the scope and nature of these fees.

In its RIA, the SEC did not quantify any benefits of the proposed rules. Rather, it states, *In analyzing the effects of the proposed rules, we recognize that investors may benefit from access to more useful information about the fees, expenses, and performance of private funds. They also may benefit from more intensive monitoring of funds and fund advisers by third parties, including auditors and persons who prepare assessments of secondary transactions. Finally, investors may benefit from the prohibition of certain sales practices, conflicts of interest, and compensation schemes that result in investor harm.*⁸⁵ In other words, the agency itself does not state that there are any benefits, but that there *may* be benefits.

According to the academic literature, there are indeed benefits to investors that result from higher quality information. For example, Barton (2004) found that those firms with higher quality information experienced smaller share price declines during the Great Depression than those with lower quality information.⁸⁶ A higher quality score resulted in a reduction in losses of about 3.76 percent.

⁸⁵ Op. Cit. Footnote 1

⁸⁶ Quality is defined as a factor including the number of following items disclosed in financial statements: Sales, cost of sales, depreciation expense, other operating expenses, income tax expense, property, plant and equipment (net of accumulated depreciation); intangible assets; depreciation reserve; reserves other than for depreciation; earned surplus; if the firm's financial statements were audited by one of the nine largest auditors at the time, 1 if they were audited by a small auditor (i.e., all other auditors); 0 if they were not audited, and if the firm reported on the balance sheet intangibles assets valued at nominal amounts (e.g., \$1), 0 otherwise.

While higher quality information is associated with better returns, the value of information has declined over time. According to Baruch (1999), the importance of financial information to investors in comparison to total information in the marketplace has been declining, with the impact of complexity or *change* which is not properly recorded in financial statements.

In addition to this, Elliott (1994), points out that the value of information is a declining reciprocal function of the type x^{-1} . This means that the value of each additional bit of information declines rapidly as more information becomes available. At some point, the cost of providing information well exceeds its value to investors. Elliott suggests that minimum cost of capital is the risk-free rate of return plus the premium for economic risk. However, the only way the investor or creditor can assess economic risk is through information. With no information to assess economic risk, the lender would charge a very high cost for capital (a price approximating the "loan shark" rate); however, as more information is disclosed the rates decline, *because the capital supplier has a better and better understanding of the enterprise's economic risk*.⁸⁷

An analysis in a doctoral dissertation by Lyle (2012) calculates the increase in returns⁸⁸ on put and call options resulting from higher accounting quality. Based on the analysis depending on the measure of quality used, call options see an increase in returns of between 28 and 32 basis points. Put options see an increase in returns of between 95 and 136 basis points, however that result is not statistically significant.

Therefore, based on the academic literature it is possible that higher quality information for investors could increase returns by about 30 basis points on average. This, however, assumes that the information required under the proposed rules is either not already available, or has not reached a point where it has no longer become important.

Proposed Alternative:

Based on the data presented by the SEC in its RIA, there are a total of 83,713 advisers to private funds and feeder funds, with a total of \$22,484.9 billion in assets under management. The SEC also states these advisers would, on average, each provide advice to 9 private funds. This would mean that each adviser would have an average of \$268,595,100 under management or \$ 29,843,900 per fund. Assuming a 30-basis point increase in returns for these assets suggests a maximum benefit per fund of \$268.60. The SEC states that there are an average of 67 investors for each private fund. Dividing the benefits across each investor suggests that the maximum benefit per investor would be just over \$4.00 annually from all the information related rules being proposed by the SEC.

Table 9
Potential Informational Benefits of the Proposed Rules

Component	Initial Benefits	Annual Benefits	Benefits Per Advisor	Benefits Per Fund	Benefits Per Investor
Quarterly Report	\$ -	\$ 36,020,866.77	\$ 430.29	\$ 47.81	\$ 0.71
Audits	\$ -	\$ 158,729,893.56	\$ 1,896.12	\$ 210.68	\$ 3.14
Fairness Opinion	\$ -	\$ 7,617,045.87	\$ 90.99	\$ 10.11	\$ 0.15
Prohibited Activities	\$ -	\$ -	\$ -	\$ -	\$ -
Conflict of Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Administration	\$ -	\$ -	\$ -	\$ -	\$ -
Recordkeeping	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ 202,367,806.20	\$ 2,417.40	\$ 268.60	\$ 4.01

⁸⁷ Elliott, Robert, and Peter D. Jacobson, *Costs and Benefits of Business information Disclosure*, Accounting Horizons, Vol. 8, No. 4, December 1994.

⁸⁸ Lyle, Matthew, How Does Accounting Quality Affect Option Returns? Working Paper, Rotman School of Management, University of Toronto, December 23, 2012.

These informational benefits would be spread across the three informational rules proposed by the SEC: Quarterly reporting, fund audits, and fairness opinions. How these three rules each add separately to the information that investors receive is difficult to ascertain, particularly when one considers that the value of information decreases along with the quantity available. For the purpose of this analysis, the benefits are distributed across these three categories based on the cost of each rule. Since quarterly reporting accounts for 17.8 percent of the cost of these three provisions (per fund), 17.8 percent of the \$268.60 (or \$47.81) is assigned to each of the quarterly reports required by the proposed rules. Likewise, since fund audits account for 78.4 percent of the cost of the three provisions, \$210.68 is assigned to each audit, and the remainder \$10.11 is assigned to each of the fairness opinions. Table 9 on the prior page shows the estimated informational benefits from the proposed rules for the initial year following enactment, and then discounted over 20 years.

Along with the informational requirements, the SEC is proposing the rules related to prohibitions and restrictions on fund manager activities. Again, the RIA does not provide any data on benefits that might result from the rules, nor does the SEC provide any substantive reasoning as to why the rules might be necessary, particularly if these activities are fully disclosed under the three proposed informational rules.

There are currently as many as 37,531 private funds, including 1,900 CLOs according to the SEC's most recent *Private Funds Statistics* report.⁸⁹

Table 10
Number and Type of Private Funds

Fund Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Private Equity Fund	13,043	14,347	14,484	14,496	14,493	15,734	15,823	15,861
Hedge Fund	9,506	9,308	9,383	9,415	9,476	9,373	9,476	9,613
Other Private Fund	4,702	4,966	4,968	4,973	4,961	5,367	5,383	5,362
Section 4 Private Equity Fund	3,932	4,394	4,405	4,405	4,408	5,267	5,292	5,308
Real Estate Fund	2,839	3,118	3,119	3,115	3,116	3,289	3,292	3,295
Qualifying Hedge Fund	1,803	1,821	1,825	1,814	1,780	1,793	1,860	1,968
Securitized Asset Fund (CLO)	1,579	1,719	1,721	1,721	1,726	1,847	1,852	1,900
Venture Capital Fund	969	1,156	1,158	1,155	1,150	1,422	1,422	1,424
Liquidity Fund	72	65	64	67	69	72	73	76
Section 3 Liquidity Fund	42	43	41	45	47	53	54	56
Total	32,710	34,679	34,897	34,942	34,991	37,104	37,321	37,531

Totals do not add as some funds are multiple types

These funds are held by a wide range of investors, the majority of which are institutions.⁹⁰ This suggests that there is a large and varied market for private funds of all types.

Basic economic theory suggests that competitive markets are those with many buyers and many sellers, where information is readily available to both, and where no one single producer or consumer can dictate the market where price and quantity of goods are concerned. In competitive markets prices are set by the interplay of consumers and producers (in this case funds and investors) and the nature of supply and demand. This means that prices in the market for private fund investment are set through the interplay of borrowers and lenders freely contracting with each other in terms of overall fund returns and fees. Whether these fees come through activities that the SEC is proposing to restrict such as charging a private fund for fees or expenses associated with examinations or investigations any governmental or regulatory authority, charging the fund for regulatory and compliance fees and expenses, charging a fund for monitoring, servicing, consulting, or other fees in respect of any services the investment adviser does not,

⁸⁹ Op. Cit. *Private Funds Statistics: Second Calendar Quarter 2021*

⁹⁰ Ibid.

or does not reasonably expect to, provide to the portfolio investment, or by charging other fees that are not being restricted, is not relevant. If the fee for the fund is determined to be 200 basis points or 20 basis points how it is calculated is not relevant. The overall fee will be set in the competitive market.

This suggests that there can be no economic benefits accruing to either lenders or borrowers from the proposed restrictions.

Table 11
Private Fund Ownership

Fund Type	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Private Funds	1,561	1,677	1,644	1,674	1,713	2,041	2,073	2,128
Other Private Fund	1,395	1,469	1,455	1,511	1,563	1,823	1,856	1,943
State/Muni Government Pension Plans	1,245	1,336	1,301	1,331	1,343	1,534	1,557	1,576
Pension Plans	1,083	1,169	1,106	1,142	1,164	1,248	1,266	1,278
US Individuals	888	958	914	966	999	1,164	1,196	1,226
Non-Profits	902	995	931	992	1,018	1,142	1,170	1,208
Sovereign Wealth Funds and Official Inst.	609	658	648	670	690	803	845	855
Insurance Companies	416	461	462	470	476	553	566	583
Non-US Individuals	218	234	231	248	258	297	310	387
Unknown Non-US Investors	224	243	231	238	260	277	269	263
State/Municipal Government Entities	138	174	169	173	175	192	199	205
Banking and Thrift Institutions	172	183	175	173	172	169	176	190
SEC Registered Investment Companies	125	137	127	130	129	134	143	144
Broker-Dealers	109	114	106	112	115	111	110	110

The proposed rules would also prohibit advisers from providing preferential terms to certain investors regarding redemption or information about portfolio holdings or exposures. They would also prohibit the adviser from providing any other preferential treatment to any investor in the private fund unless detailed written disclosures are provided to all investors in the funds. Finally, advisers would be required to retain books and records to support compliance with the preferential treatment rules.

The Null Alternative:

Since this approach would not implement any new rules or change how private funds currently operate, there would be no benefits from this alternative.

CLO Exemption Alternative: This alternative would implement the rules proposed by the SEC however, Collateralized Loan Obligations (CLOs) would be exempt. According to the initial RIA, these funds represent 2.9 percent of the advisers and about 4.1 percent of the assets under management. The benefits under this Alternative would be similar to those under the proposed rule; however, they would accrue to fewer funds and investors.

Based on the data presented by the SEC in its RIA, there are a total of 81,263 advisers to non-CLO private funds and feeder funds, with a total of \$21,572.5 billion in assets under management. The SEC does not differentiate between funds when it states advisers would, on average, each provide advice to 9 private funds. This would mean that each adviser would have an average of \$265,465,200 under management or \$29,496,140 per fund. Assuming a 30 basis point increase in returns for these assets suggests a maximum benefit per fund of \$265.37. The SEC states that there are an average of 67 investors for each private fund. Dividing the benefits across each investor suggests that the maximum benefit per investor would be \$3.96 annually from all the information related rules being proposed by the SEC, or just under 1.2 percent less than under the proposed rules.

In the case of CLO's most of the information required under the proposed SEC rules already exists and is readily available to investors. Leveraged loans, which are the assets in CLOs, are reported upon by a range of financial publications, including Bloomberg, S&P/LCD, Fitch/Leveraged Finance Insights and Refinitiv LPC. In addition, subscription services such as Xtract Research and Covenant Review use teams of lawyers to analyze loan documentation in near-real time and provide reports to their customers and aggregate analysis on trends in loan terms and conditions. Meanwhile, the rating agencies provide public ratings on 98 percent of the leveraged loans in the S&P/LSTA Leveraged Loan Index. Finally, the secondary market prices of loans are provided by multiple pricing services including IHS Markit, PricingDirect, LSTA/Refinitiv LPC Mark-to-Market Pricing and Solve Advisors. These services provide daily prices on more than 2,800 individual loan tranches.

CLO investors already receive significant information about the individual assets contained in the CLO. Investors in all CLO tranches receive a very detailed monthly report from a Trustee, who acts as the custodial agent of all CLO portfolio collateral, including loans and any cash held for the benefit of the CLOs note holders. A typical trustee report discloses each individual asset in the collateral portfolio. The loan information includes the principal held by the fund, any unique identifier such as CUSIP, gross coupon, margin and spread over the loan's reference rate, maturity, rating, industry and performing status. The report details all buys/sells and redemptions of collateral portfolio assets for the reporting period and many show all portfolio transactions from inception to date. Trustee reports provide remarkable transparency on individual asset performance within the collateral pool as well as impact on collateral valuation and even the cost and expenses of the CLO.

All of this suggests that the informational benefits of the proposed rules would not generally apply to CLOs anyway, meaning that the informational benefits of the proposed rules are overestimated by about \$2,433,537 in the first place, meaning that the CLO Exemption Alternative likely has the same benefits as the proposed rules.

These informational benefits would be spread across the three informational rules considered under this alternative: Quarterly reporting, fund audits, and fairness opinions. How these three rules each add separately to the information that investors receive is difficult to ascertain, particularly when one considers that the value of information decreases along with the quantity available. For the purpose of this analysis, the benefits are distributed across these three categories based on the cost of each rule. Since quarterly reporting accounts for 17.8 percent of the cost of these three provisions (per fund), 17.8 percent of the \$265.37 (or \$47.23) is assigned to each of the quarterly reports required under this alternative. Likewise, since fund audits account for 78.4 percent of the cost of the three provisions, \$208.05 is assigned to each audit, and the remainder \$10.09 is assigned to each of the fairness opinions. Table 12 below shows the estimated informational benefits from the CLO exemption alternative rules for the initial year following enactment, and then discounted over 20 years.

Table 12
Potential Informational Benefits of the CLO Exemption Alternative

Component	Initial Benefits	Annual Benefits	Benefits Per Advisor	Benefits Per Fund	Benefits Per Investor
Quarterly Report	\$ -	\$ 35,583,884.91	\$ 425.07	\$ 47.23	\$ 0.70
Audits	\$ -	\$ 156,748,406.85	\$ 1,872.45	\$ 208.05	\$ 3.11
Fairness Opinion	\$ -	\$ 7,601,977.53	\$ 90.81	\$ 10.09	\$ 0.15
Prohibited Activities	\$ -	\$ -	\$ -	\$ -	\$ -
Conflict of Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Administration	\$ -	\$ -	\$ -	\$ -	\$ -
Recordkeeping	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ 199,934,269.29	\$ 2,388.33	\$ 265.37	\$ 3.96

Along with the informational requirements, this alternative includes rules related to prohibitions and restrictions on fund manager activities. Again, the RIA does not provide any data on benefits that might result from the rules, nor does the SEC provide any substantive reasoning as to why the rules might be necessary, particularly if these activities are fully disclosed under the three proposed informational rules.

There are currently as many as 37,613 private funds according to the SEC's most recent *Private Funds Statistics* report.⁹¹

These funds are held by a wide range of investors, the majority of which are institutions.⁹² This suggests that there is a large and varied market for private funds of all types.

Basic economic theory suggests that competitive markets are those with many buyers and many sellers, where information is readily available to both, and where no one single producer or consumer can dictate the market where price and quantity of goods are concerned. In competitive markets prices are set by the interplay of consumers and producers (in this case funds and investors) and the nature of supply and demand. This means that prices in the market for private fund investment are set through the interplay of borrowers and lenders freely contracting with each other in terms of overall fund returns and fees.

Whether these fees come through activities that are restricted under this alternative such as charging a private fund for fees or expenses associated with examinations or investigations any governmental or regulatory authority, charging the fund for regulatory and compliance fees and expenses, charging a fund for monitoring, servicing, consulting, or other fees in respect of any services the investment adviser does not, or does not reasonably expect to, provide to the portfolio investment, or by charging other fees that are not being restricted, is not relevant. If the fee for the fund is determined to be 200 basis points or 20 basis points how it is calculated is not relevant. The overall fee will be set in the competitive market.

This suggests that there can be no economic benefits accruing to either lenders or borrowers under this alternative.

The rules under this alternative would also prohibit advisers from providing preferential terms to certain investors regarding redemption or information about portfolio holdings or exposures. They would also prohibit the adviser from providing any other preferential treatment to any investor in the private fund unless detailed written disclosures are provided to all investors in the funds. Finally, advisers would be required to retain books and records to support compliance with the preferential treatment rules.

Qualified Investor Alternative: An alternative implementing the rules proposed by the SEC but exempting funds that can only be accessed by institutions and *qualified investors*. According to the most recent SEC data, a maximum of 31.6 percent of private fund investments could possibly be made by non-qualified investors.⁹³ This is likely to be a gross overestimate, since generally non-qualified investors do not have access to these type of investment vehicles. The 31.6 percent represents the share of private fund assets held by individual investors, unknown investors, and what the SEC classifies as *other* investors. The benefits under this Alternative would be similar to those under the proposed rule; however, they would accrue to fewer funds and investors.

Based on the data presented by the SEC in its RIA, there are a total of 81,263 advisers to non-CLO private funds and feeder funds, with a total of \$21,572.5 billion in assets under management. The SEC does not differentiate between funds when it states advisers would, on average, each provide advice to 9 private funds. This would mean that each adviser would have an average of \$265,465,200 under

⁹¹ Ibid.

⁹² Ibid.

⁹³ Ibid.

management or \$29,496,140 per fund. Taking 31.6 percent of this suggests that the maximum that could be held by *non-qualified investors* would be \$9,422,440. Assuming a 30 basis point increase in returns for these assets suggests a maximum benefit per fund of \$84.80. The SEC states that there are an average of 67 investors for each private fund. Dividing the benefits across each investor suggests that the maximum benefit per investor would be \$1.27 annually from all of the information related to the rules being proposed under this alternative, or 68.4 percent less than under the proposed rules.

These informational benefits would be spread across the three informational rules considered under this alternative: Quarterly reporting, fund audits, and fairness opinions. How these three rules each add separately to the information that investors receive is difficult to ascertain, particularly when one considers that the value of information decreases along with the quantity available. For the purpose of this analysis, the benefits are distributed across these three categories based on the cost of each rule. Since quarterly reporting accounts for 17.8 percent of the cost of these three provisions (per fund), 17.8 of the \$84.80 (or \$15.09) is assigned to each of the quarterly reports required under this alternative.

Likewise, since fund audits account for 78.4 percent of the cost of the three provisions, \$66.48 is assigned to each audit, and the remainder \$3.23 is assigned to each of the fairness opinions. Table 13 below shows the estimated informational benefits from the Qualified Investor Exemption alternative for the initial year following enactment, and then discounted over 20 years.

Table 13
Potential Informational Benefits of the Qualified Investor Exemption Alternative

Component	Initial Benefits	Annual Benefits	Benefits Per Advisor	Benefits Per Fund	Benefits Per Investor
Quarterly Report	\$ -	\$ 11,353,994.19	\$ 135.63	\$ 15.07	\$ 0.22
Audits	\$ -	\$ 63,889,761.60	\$ 763.20	\$ 84.80	\$ 1.27
Fairness Opinion	\$ -	\$ 2,433,536.91	\$ 29.07	\$ 3.23	\$ 0.05
Prohibited Activities	\$ -	\$ -	\$ -	\$ -	\$ -
Conflict of Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Administration	\$ -	\$ -	\$ -	\$ -	\$ -
Recordkeeping	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ 77,677,292.70	\$ 927.90	\$ 103.10	\$ 1.54

Along with the informational requirements, this alternative includes rules related to prohibitions and restrictions on fund manager activities. Again, the RIA does not provide any data on benefits that might result from the rules, nor does the SEC provide any substantive reasoning as to why the rules might be necessary, particularly if these activities are fully disclosed under the three proposed informational rules.

There are currently as many as 37,613 private funds according to the SEC's most recent *Private Funds Statistics* report.⁹⁴

These funds are held by a wide range of investors, the majority of which are institutions.⁹⁵ This suggests that there is a large and varied market for private funds of all types.

Basic economic theory suggests that competitive markets are those with many buyers and many sellers, where information is readily available to both, and where no one single producer or consumer can dictate the market where price and quantity of goods are concerned. In competitive markets prices are set by the interplay of consumers and producers (in this case funds and investors) and the nature of supply and demand. This means that prices in the market for private fund investment are set through the interplay of borrowers and lenders freely contracting with each other in terms of overall fund returns and fees.

⁹⁴ Ibid.

⁹⁵ Ibid.

Whether these fees come through activities that are restricted under this alternative such as charging a private fund for fees or expenses associated with examinations or investigations any governmental or regulatory authority, charging the fund for regulatory and compliance fees and expenses, charging a fund for monitoring, servicing, consulting, or other fees in respect of any services the investment adviser does not, or does not reasonably expect to, provide to the portfolio investment, or by charging other fees that are not being restricted, is not relevant. If the fee for the fund is determined to be 200 basis points or 20 basis points how it is calculated is not relevant. The overall fee will be set in the competitive market.

This suggests that there can be no economic benefits accruing to either lenders or borrowers under this alternative.

The rules under this alternative would also prohibit advisers from providing preferential terms to certain investors regarding redemption or information about portfolio holdings or exposures. They would also prohibit the adviser from providing any other preferential treatment to any investor in the private fund unless detailed written disclosures are provided to all investors in the funds. Finally, advisers would be required to retain books and records to support compliance with the preferential treatment rules.

Based on the above analysis, the alternative with the lowest net cost would be the Null Alternative that would cost nothing, through there would be a reduction of \$4.047 billion in benefits that could have been received from the proposed rule.⁹⁶ This is roughly 2.33 percent of the net cost of the rules being proposed by the SEC (the most expensive alternative). The proposed rules would cost investors and businesses about \$686.0 million during the first year and almost \$8.7 billion in net recurring costs. The net cost of the CLO exemption alternative would be \$316.8 million initially and about \$4.4 billion in annual recurring costs, while the qualified investor exemption alternative would have a net cost equal to that of the proposed alternative, but these costs would be spread among a smaller number of investors, making the net cost per investor \$540.67 rather than \$167.43.

Table 14
Benefit-Cost Comparisons

Alternative	Initial Cost	Annual Cost	Cost Per Adviser	Cost Per Fund	Cost Per Investor
Proposed Rules	\$ 685,965,369	\$ 8,654,050,799	\$ 103,378	\$ 11,486	\$ 171.44
Null Alternative	\$ -	\$ -	\$ -	\$ -	\$ -
CLO Exemption Alternative	\$ 316,767,556	\$ 4,589,638,389	\$ 55,015	\$ 6,113	\$ 91.24
Qualified Investor Alternative	\$ 685,965,369	\$ 8,654,050,799	\$ 103,787	\$ 11,532	\$ 544.68
Alternative	Annual Benefit		Benefit Per Adviser	Benefit Per Fund	Benefit Per Investor
Proposed Rules	\$ -	\$ 202,367,806	\$ 2,417	\$ 269	\$ 4.01
Null Alternative	\$ -	\$ -	\$ -	\$ -	\$ -
CLO Exemption Alternative	\$ -	\$ 199,934,269	\$ 2,388	\$ 265	\$ 3.96
Qualified Investor Alternative	\$ -	\$ 63,889,762	\$ 763	\$ 85	\$ 4.01
Alternative	Net Initial Cost	Net Annual Cost	Net Cost Per Adviser	Net Cost Per Fund	Net Cost Per Investor
Proposed Rules	\$ 685,965,369	\$ 8,451,682,992	\$ 100,960	\$ 11,218	\$ 167.43
Null Alternative	\$ -	\$ -	\$ -	\$ -	\$ -
CLO Exemption Alternative	\$ 316,767,556	\$ 4,389,704,120	\$ 52,627	\$ 5,847	\$ 87.27
Qualified Investor Alternative	\$ 685,965,369	\$ 8,590,161,037	\$ 103,024	\$ 11,447	\$ 540.67

Based on the analysis, by exempting CLOs, the SEC could reduce the net cost of the rules by \$81.6 billion in nominal dollars over 20 years, and while it would not reduce costs, a qualified investor exemption would dramatically reduce the net benefit for those receiving them. Even the CLO exemption alternative has an extremely high cost/benefit ratio, 23.03, compared to 42.93 for the proposed rules. In

⁹⁶ Over 20 years.

other words, over 20 years the cost of the rule would be about 43 times higher than the benefits. The final alternative, making the rules apply only for non-qualified investors, could have a cost benefit ratio as high as 135.99.

Table 15
Cost Benefit Ratio of the Alternatives

Alternative	Net Initial Cost	Net Annual Cost Over 20 Years	Net Initial Benefit	Net Annual Benefit Over 20 Years	Cost/Benefit Ratio
Proposed Rules	\$ 685,965,369	\$ 173,081,015,972	\$ -	\$ 4,047,356,124	42.93
Null Alternative	\$ -	\$ -	\$ -	\$ -	-
CLO Exemption Alternative	\$ 316,767,556	\$ 91,792,767,788	\$ -	\$ 3,998,685,386	23.03
Qualified Investor Alternative	\$ 685,965,369	\$ 173,081,015,972	\$ -	\$ 1,277,795,232	135.99

Evaluation of Non-monetized Benefits and Costs:

This analysis has attempted to monetize all costs and benefits associated with the four alternative scenarios; however, there are some items that simply cannot be quantified.

Despite the use of rigorous and highly accepted economic principles, it is at best theoretical to recognize the impact of every aspect of this proposal. Other extenuating factors not included in this analysis, for example, could involve the loss of opportunities for institutions like pension funds and life insurance companies to invest in higher return forms of contracts, or limits on capital available for companies that may have lower than investment grade credit ratings, or companies looking to merge or acquire another firm.

These changes in the capital markets could have significant consequences for not only lenders and creditors, but for the overall economy, productivity, inflation, and wage growth.

There could also be additional benefits of the proposed rules, particularly if a better-informed regulatory environment leads to increases in competition, or if better access to information opens opportunities for non-qualified investors to access instruments with higher returns.

In addition, for all funds, but particularly in the case of CLOs, there will be costs associated with existing contracts. While it is possible to estimate the cost of developing new contracts, it is extremely difficult to determine how current parties would react to the changes. In particular, the prohibited activities would require amendments to existing contracts. To get investors and creditors to agree to these provisions there would likely need to be incentives built into them. These costs are difficult to calculate in advance, as it is not possible to determine exactly how every fund contract would need to be rewritten.

In addition, CLO amendments are extremely difficult to execute, and would likely lead to the loss of funds (or at a minimum higher interest rates) for borrowers.

Without a better understanding of how capital markets would react to the higher costs brought on by all but the Null Alternative, it is impossible to model these costs and benefits.

Discounted Cost/Benefit Ratio of Each Regulatory Alternative:

The ratio of costs to benefits for each of the alternatives (save for the null alternative) is exceptionally high. Over 20 years, the cost of the proposed alternative would be as high as \$173.8 billion. Since there are annual streams of both benefits and costs resulting from each of the alternatives, it is important to perform a discounted analysis.

Table 16
Discounted Net Costs by Alternative

Alternative	Net Initial Cost	Net Annual Cost	Discounted Cost (7%)	Discounted Cost (3%)
Proposed Rules	\$ 685,965,369	\$ 8,451,682,992	\$ 90,776,129,229	\$ 126,671,832,141
Null Alternative	\$ -	\$ -	\$ -	\$ -
CLO Exemption Alternative	\$ 316,767,556	\$ 4,389,704,120	\$ 47,108,532,443	\$ 65,752,335,708
Qualified Investor Alternative	\$ 685,965,369	\$ 8,590,161,037	\$ 92,252,226,918	\$ 128,736,069,109

The estimated net cost of the proposed rules to lenders and creditors over a 20-year period, discounted at 7 percent is \$90.8 billion or an average of about \$1,798 per investor. At a discount rate of 3 percent, the net cost is \$126.7 billion, or about \$2,510 per investor. The net cost of the null alternative is zero in both cases, while in the case of the CLO exemption alternative, these costs are \$933 and \$1,303 per investor, respectively. Since benefits of the qualified investor alternative accrue to fewer investors, the net discounted costs are higher, \$1,828 at a 7 percent discount rate and \$2,550 at a 3 percent discount rate.

Incidence of Net Costs:

The costs of the proposed rules, as well as the alternatives would fall on a combination of four parties, these are, fund advisers or managers, firms needing access to capital (borrowers), investors or lenders, and finally on the general economy itself.

How these costs will fall is difficult to determine, since nearly every fund contract would require renegotiation, and the outcome of those individual negotiations would determine the incidence of each of these costs.

Since the market for funds is competitive, advisers would eat some small percentage of costs, particularly in the short term. In addition, the costs will initially fall more on investors, particularly if they are required to abide by these rules before contracts are fully renegotiated. Over time, however, costs would shift to borrowers through higher interest rates and fees.

Assuming a 2-year period for contract renegotiations, and a 50-50 split between advisers and investors in the short term, the net costs would accrue according to the following:

- Opportunity costs would accrue to the general economy
- The cost of administration and bookkeeping would accrue to advisers
- Other costs would accrue to investors over the short-term, shifting to borrowers over the longer term.

Table 17 on the following page outlines the net cost of each alternative discounted at both 3 and 7 percent and the parties that would be expected to pay them. Note that the SEC is assuming that all benefits accrue solely to investors.

Based on this analysis, no parties subject to these regulations will receive a net benefit from any of the alternatives. While borrowers will accrue most of the net costs over time (between 65.9 and 72.3 percent), investors will also be subject to billions of dollars in net costs. Simply put, the very parties that the proposed rules are supposed to benefit, will see significant costs from all but the null alternative. In addition, higher interest rates will impact the ability for companies to raise capital. Advisers (the group

that the SEC claims are causing the problems that they are trying to correct) will accrue only between 6.8 and 9.5 percent of the net costs depending on the alternative and discount rate assumptions.

Table 17
Incidence of Estimated Cost of Proposed Rule

Alternative	Discount Rate (7%)					Total
	Advisers	Investors	Borrowers	Economy		
Proposed Rules	\$ (8,469,457,032)	\$ (21,471,796,914)	\$ (60,756,159,421)	\$ (78,715,862)	\$	\$ (90,776,129,229)
Null Alternative	\$ -	\$ -	\$ -	\$ -	\$	\$ -
CLO Exemption Alternative	\$ (4,480,103,478)	\$ (10,373,503,501)	\$ (32,213,177,397)	\$ (41,748,067)	\$	\$ (47,108,532,443)
Qualified Investor Alternative	\$ (8,469,457,032)	\$ (22,947,894,603)	\$ (60,756,159,421)	\$ (78,715,862)	\$	\$ (92,252,226,918)

Alternative	Discount Rate (3%)					Total
	Advisers	Investors	Borrowers	Economy		
Proposed Rules	\$ (8,780,133,964)	\$ (28,134,052,468)	\$ (89,647,566,143)	\$ (110,079,566)	\$	\$ (126,671,832,141)
Null Alternative	\$ -	\$ -	\$ -	\$ -	\$	\$ -
CLO Exemption Alternative	\$ (4,650,016,628)	\$ (13,512,411,157)	\$ (47,531,525,674)	\$ (58,382,249)	\$	\$ (65,752,335,708)
Qualified Investor Alternative	\$ (8,780,133,964)	\$ (30,198,289,437)	\$ (89,647,566,143)	\$ (110,079,566)	\$	\$ (128,736,069,109)

Sensitivity Analysis and Examination of Uncertainties:

The results presented are highly dependent on a large set of assumptions, most of which are provided by the SEC. The model economy is much simpler than the real world and results may vary as larger macroeconomic effects influence the system.

In particular, the following simplifying assumptions to the base model need to be examined:

Administrative Costs:

The RIA prepared by the SEC assumes administrative costs based on a 2013 report of wages in the financial industry.⁹⁷ This differs from standard practice in the development of an RIA which uses wage rates from the Bureau of Labor Statistics (BLS).

Were standard practices followed, and BLS wages used, the administrative costs of the proposed rules (and for that matter most of the alternatives) would be significantly lower.

Most firms involved in the private fund industry are located in urban areas with large financial industries. These include Austin, Baltimore, Boston, Los Angeles, Miami, New York City and San Francisco. Looking across wages reported for these cities by the BLS, Baltimore is the location with the median wage rate for financial professionals.⁹⁸ As such, the BLS median hourly wages will be used in place of the wage rates assumed by the SEC.

The SEC in its RIA utilizes a total of seven different wage rates. These are wages for: Compliance attorney, assistant general counsel, financial reporting manager, intermediate accountant, general accounting supervisor, senior business analyst, general clerk, and compliance clerk. Comparing the SEC wages with those reported by the BLS suggests that the SEC overstated wages by between 63.0 and 83.3 percent.

⁹⁷ Op. cit. *Report on Management & Professional Earnings in the Securities Industry 2013*.

⁹⁸ *Occupational Employment and Wage Statistics (OEWS) Survey*, US Department of Labor, Bureau of Labor Statistics, May 2021, at: www.bls.gov/oes.

Based on these lower wage rates, there would be a significant reduction in costs across all estimates based on hourly wages. In the case of quarterly reports, these costs would be about 78.3 percent lower, in the case of audits they would be 81.2 percent lower and in the case of fairness opinions they would be reduced by 82.0 percent. There would also be sizable reductions in administrative and recordkeeping costs.

Table 18
Sensitivity Analysis – Administrative Costs

SEC Occupation	SEC Hourly	BLS Occupation	Hourly	Hourly Loaded	Difference	Difference Percent
Compliance Attorney	\$ 373.00	Lawyer	\$ 57.67	\$ 74.97	\$ 298.03	79.9%
Assistant General Counsel	\$ 476.00	Managers, All Other	\$ 61.13	\$ 79.47	\$ 396.53	83.3%
Financial Reporting Manager	\$ 297.00	Financial Manager	\$ 63.33	\$ 82.33	\$ 214.67	72.3%
Intermediate Accountant	\$ 175.00	Accountants and Auditors	\$ 37.24	\$ 48.41	\$ 126.59	72.3%
General Accounting Supervisor	\$ 221.00	Management Analysts	\$ 51.51	\$ 66.96	\$ 154.04	69.7%
Senior Business Analyst	\$ 281.00	Financial and Investment Analysts	\$ 45.69	\$ 59.40	\$ 221.60	78.9%
General Clerk	\$ 64.00	Office Clerks, General	\$ 17.75	\$ 23.08	\$ 40.93	63.9%
Compliance Clerk	\$ 72.00	Financial Clerks, All Other	\$ 22.55	\$ 29.32	\$ 42.69	59.3%

Even with these sizable cost reductions, the total cost of the rules would not fall significantly, since the wage and hour estimates make up only 11.6 percent of the overall SEC cost estimate for the proposed rules. Even with the reductions implied by the different wage rates, the overall costs would only decrease by about \$300.2 million, or about 9.2 percent of the total SEC estimated cost. The reduction from the revised cost figure would be just 3.3 percent.

Discount Rate

The 20-year cost projections in this analysis are based on a discount rate of 7 percent. They also do not factor in any inflation which is assumed to be included in the discount factor. If inflation were to change over time, the 7 percent discount rate might be either too high or too low. Generally regulatory analysis conducted by Federal agencies examines costs and benefits over time using an arbitrary 7 percent and 3 percent discount rate. Were the discount rate to be changed to 10 percent, the discounted costs over time would change dramatically.

This large increase is because the higher discount rate used in the base analysis significantly devalues costs that occur in out-years.

Currently, inflation is running at about 8 percent, and the cost of capital for the riskiest of investments is running at about 6.02 percent.⁹⁹ Assuming a higher discount rate of 10 percent would lead to a decrease in the net costs by between \$17.7 and \$9.0 billion over the 20-year period (about 19.1 percent) depending on the alternative.

Table 19
Sensitivity Analysis – Discount Rate

Alternative	Discounted Cost (7%)	Discounted Cost (3%)	Discounted Cost (10%)	Difference from 7%	Percent Difference
Proposed Rules	\$ 90,776,129,229	\$ 126,671,832,141	\$ 73,408,241,881	\$ (17,367,887,348)	-19.13%
Null Alternative	\$ -	\$ -	\$ -	\$ -	N/A
CLO Exemption Alternative	\$ 47,108,532,443	\$ 65,752,335,708	\$ 38,087,857,305	\$ (9,020,675,139)	-19.15%
Qualified Investor Alternative	\$ 92,252,226,918	\$ 128,736,069,109	\$ 74,599,772,451	\$ (17,652,454,467)	-19.13%

⁹⁹ Ice Data Indices, LLC, ICE BofA US High Yield Index Effective Yield [BAMLH0A0HYM2EY], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/BAMLH0A0HYM2EY>, March 29, 2022.

While there are material impacts calculated based on different assumptions, these changes are nowhere near large enough to change the overall calculus of this analysis. Even under the best-case assumptions, none of the alternatives would come close to having a net societal benefit.

Effects on Small Businesses:

The Regulatory Flexibility Act (RFA) was enacted in 1980 to ensure that agencies evaluate a proposed regulation's anticipated impacts on small entities. Small entities may include small businesses, small nonprofits, and small governmental jurisdictions. The purpose of the RFA is neither to prohibit regulation nor to give preferential treatment to small entities, but to encourage consideration of regulatory alternatives that achieve the agency's stated goal while "minimizing the burden on small entities."¹⁰⁰

In instances where the proposal is likely to affect a significant number of small entities, the regulating agency is required to prepare an initial regulatory flexibility analysis (IRFA) that considers alternate regulatory strategies that might achieve the stated impact without disproportionately hurting small players. The ultimate purpose of the RFA is to ensure that any regulation passed is built upon as level a playing field as possible by minimizing barriers to competition, innovation, and entry.

According to the SEC in its RIA, the term *small business* or *small organization* for purposes of the Investment Advisers Act of 1940 shall mean an investment adviser that:

- (1) Has assets under management, as defined under Section 203A(a)(3) of the Act (15 U.S.C. 80b-3a(a)(2)) and reported on its annual updating amendment to Form ADV (17 CFR 279.1), of less than \$25 million, or such higher amount as the Commission may by rule deem appropriate under Section 203A(a)(1)(A) of the Act (15 U.S.C. 80b-3a(a)(1)(A));
- (2) Did not have total assets of \$5 million or more on the last day of the most recent fiscal year; and
- (3) Does not control, is not controlled by, and is not under common control with another investment adviser that has assets under management of \$25 million or more (or such higher amount as the Commission may deem appropriate), or any person (other than a natural person) that had total assets of \$5 million or more on the last day of the most recent fiscal year.¹⁰¹

On the other hand, the Small Business Administration (SBA) provides a benchmark stating that for investment vehicles assets of under \$35 million would constitute a small business.¹⁰² Since an RIA relies on the SBA to define a small business, this size limit will be used; however, a separate table using the SEC size limit is also included.

Based on the SBA's definition of small businesses, 5,259 small funds would be impacted by these rules, over 11.7 percent of all funds. Depending on the fund category, these funds represent at most 1.5 percent of assets under management.

¹⁰⁰ *The RFA in a Nutshell: A Condensed Guide to the Regulatory Flexibility Act*, Small Business Administration, Office of Advocacy, October 2010, at: www.sba.gov/sites/default/files/advocacy/RFA_in_a_Nutshell2010.pdf.

¹⁰¹ Op. Cit. Footnote 1

¹⁰² *Table of Small Business Size Standards Matched to North American Industry Classification System Codes*, US Small Business Administration, Effective August 19, 2019, at: <https://www.sba.gov/document/support-table-size-standards>.

Table 20
Small Firms Effected by the Proposed Rules

Fund Type	Small funds	Percent Small	Average Small Fund Size	Total AUM	Percent of AUM
Private Equity Fund	2,379	15.0%	\$ 14,197,142	\$ 33,775,000,000	0.7%
Hedge Fund	481	5.0%	\$ 9,962,578	\$ 4,792,000,000	0.1%
Other Private Fund	804	15.0%	\$ 13,120,647	\$ 10,549,000,000	0.7%
Section 4 Private Equity Fund	531	10.0%	\$ 17,292,844	\$ 9,182,500,000	0.3%
Real Estate Fund	494	15.0%	\$ 11,477,733	\$ 5,670,000,000	0.7%
Qualifying Hedge Fund	-	0.0%	\$ -	\$ -	0.0%
Securitized Asset Fund (CLO)	285	15.0%	\$ 17,782,456	\$ 5,068,000,000	0.7%
Venture Capital Fund	285	20.0%	\$ 11,684,211	\$ 3,330,000,000	1.5%
Liquidity Fund	-	0.0%	\$ -	\$ -	0.0%

Using the SEC's definition of small firms, about 3,837 funds would be considered small, representing about 8.6 percent of all funds, and between 0.1 and 1.5 percent of the assets under management depending on the category of fund.

Table 20
Small Firms Effected by the Proposed Rules (SEC Definition)

Fund Type	Small funds	Percent Small	Average Small Fund Size	Total AUM	Percent of AUM
Private Equity Fund	1,586	10.0%	\$ 7,605,612	\$ 12,062,500,000	0.3%
Hedge Fund	481	5.0%	\$ 9,962,578	\$ 4,792,000,000	0.1%
Other Private Fund	536	10.0%	\$ 7,028,918	\$ 3,767,500,000	0.3%
Section 4 Private Equity Fund	265	5.0%	\$ 6,930,189	\$ 1,836,500,000	0.1%
Real Estate Fund	494	15.0%	\$ 11,477,733	\$ 5,670,000,000	0.7%
Qualifying Hedge Fund	-	0.0%	\$ -	\$ -	0.0%
Securitized Asset Fund (CLO)	190	10.0%	\$ 9,526,316	\$ 1,810,000,000	0.3%
Venture Capital Fund	285	20.0%	\$ 11,684,211	\$ 3,330,000,000	1.5%
Liquidity Fund	-	0.0%	\$ -	\$ -	0.0%

Summary and Conclusions:

This report examined four distinct alternative ways of meeting the goals set out by the SEC in its proposed rulemaking. These were the proposed rules themselves, the proposed rules with an exemption for CLOs, the proposed rules with an exemption for qualified investors and the null alternative. Other than for the null alternative, none of the alternatives had a positive benefit cost ratio, even under the most conservative of assumptions. On average, the rules cost investors about \$1,798 each over a 20-year period discounted at a rate of 7 percent. None of the rules provided benefits to investors of more than \$4.01 annually.

Therefore, the proposed rules will not benefit the economy or society in any significant manner.

Exhibit D



Monthly Report
As of June 14, 2021

Global Corporate Trust
www.usbank.com/cdo





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Next Payment: 7/15/2021



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Executive Summary
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Deal</i>	<i>Summary</i>	<i>Notes Detail</i>	<i>Principal Balance</i>	<i>Current Coupon</i>	<i>Periodic Interest</i>
Collateral Manager: [REDACTED] Contact: [REDACTED] Closing Date: 05/16/2019 End of Reinvest: 04/15/2024 Stated Maturity: 04/15/2031 Account Manager: [REDACTED] Analyst: [REDACTED]	Calculation Date: 06/14/2021 Next Payment Date: 07/15/2021 Principal Amount: 489,153,806.94 Proceeds: 8,099,539.68 Totals: 497,253,346.62 Interest Collection Account 2,714,030.73 Principal Collection Account 8,099,539.68 Unfunded Exposure Account 444,391.41	Class A1 Class A2 Class B1 Class B2 Class C Class D Class E Subordinated	300,000,000.00 25,000,000.00 30,000,000.00 25,000,000.00 25,000,000.00 30,000,000.00 20,000,000.00 48,490,000.00	1.51375 1.83375 2.13375 4.37200 2.83375 3.93375 6.80375 0.00000	1,147,927.08 115,882.81 161,809.38 273,250.00 179,077.26 298,309.38 343,967.36 .
			503,490,000.00		2,520,223.27

<i>Collateral Test Description</i>	<i>Current Threshold</i>	<i>6/14/2021 Current</i>	<i>5/12/2021 Result</i>	<i>5/12/2021 Prior</i>
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Coverage Tests

Class A/B Overcollateralization Ratio	121.60%	130.51%	Passed	130.44%
Class C Overcollateralization Ratio	115.50%	122.45%	Passed	122.39%
Class D Overcollateralization Ratio	108.90%	114.01%	Passed	113.95%
Class E Overcollateralization Ratio	105.90%	109.00%	Passed	108.94%
Interest Diversion Test	106.40%	109.00%	Passed	108.94%
Event of Default	102.50%	165.74%	Passed	165.65%
Class A/B Interest Coverage Ratio	120.00%	266.95%	Passed	264.42%
Class C Interest Coverage Ratio	115.00%	241.50%	Passed	239.20%
Class D Interest Coverage Ratio	110.00%	208.40%	Passed	206.41%
Class E Interest Coverage Ratio	105.00%	179.95%	Passed	178.24%

Collateral Quality Tests

Minimum Fixed Coupon Test w/ Excess	7.50%	145.82%	Passed	231.10%
Minimum Floating Spread Test	3.75%	3.83%	Passed	3.84%
Maximum Moody's Rating Factor Test	2990	2929	Passed	2965
Moody's Diversity Test	80	85	Passed	85
Moody's Minimum Weighted Average Recovery Rate Test	43.50	46.90	Passed	46.90
Weighted Average Life Test	7.10	4.83	Passed	4.87



Overcollateralization Test

As of : 6/14/2021

Next Payment: 7/15/2021



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A/B Overcollateralization Ratio	130.51%	121.60%	A / B	Passed
Class C Overcollateralization Ratio	122.45%	115.50%	A / C	Passed
Class D Overcollateralization Ratio	114.01%	108.90%	A / D	Passed
Class E Overcollateralization Ratio	109.00%	105.90%	A / E	Passed

NUMERATOR

The sum of:

(a) APB of Collateral Obligations excluding Defaulted, Discount, and Deferrable Obligations	486,356,283.54
plus (b) amounts on deposit representing Principal Proceeds	8,099,539.68
plus (c) for all Deferrable and Defaulted Obligations, the Moody's Collateral Value	1,482,179.61
plus (d) with respect to each Discount Obligation, its Discount Obligation Principal Balance	0.00
minus (e) the Excess Caa Adjustment Amount	0.00
Total for A:	495,938,002.83

DENOMINATOR

Class A1	300,000,000.00
Class A2	25,000,000.00
Class B1	30,000,000.00
Class B2	25,000,000.00
Total for B:	380,000,000.00
Class C	25,000,000.00
Total for C:	405,000,000.00
Class D	30,000,000.00
Total for D:	435,000,000.00
Class E	20,000,000.00
Total for E:	455,000,000.00



Interest Diversion Test
As of : 6/14/2021
Next Payment: 7/15/2021



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Interest Diversion Test	109.00%	106.40%	A / B	Passed

NUMERATOR

The sum of:

(a) APB of Collateral Obligations excluding Defaulted, Discount, and Deferrable Obligations	486,356,283.54
plus (b) amounts on deposit representing Principal Proceeds	8,099,539.68
plus (c) for all Deferrable and Defaulted Obligations, the Moody's Collateral Value	1,482,179.61
plus (d) with respect to each Discount Obligation, its Discount Obligation Principal Balance	0.00
minus (e) the Excess Caa Adjustment Amount	0.00
Total for A:	495,938,002.83

DENOMINATOR

Class A1	300,000,000.00
Class A2	25,000,000.00
Class B1	30,000,000.00
Class B2	25,000,000.00
Class C	25,000,000.00
Class D	30,000,000.00
Class E	20,000,000.00
Total for B:	455,000,000.00



Event of Default
As of : 6/14/2021
Next Payment: 7/15/2021



OVERCOLLATERALIZATION TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
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Event of Default	165.74%	102.50%	A / B	Passed
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NUMERATOR

The sum of:

(A) the Aggregate Principal Balance of all Pledged Obligations (excluding Defaulted Obligations)	489,092,661.43
plus (B) with respect to each Defaulted Obligation, the Market Value thereof	32,024.97
plus (C) the amounts on deposit in the Principal Collection Account and Ramp-Up Account	8,099,539.68
Total for A:	<u>497,224,226.08</u>

DENOMINATOR

Class A1	300,000,000.00
Total for B:	<u>300,000,000.00</u>



Interest Coverage Test
As of : 6/14/2021
Next Payment: 7/15/2021



INTEREST COVERAGE TEST	RATIO	REQUIRED LEVEL	CALCULATION	RESULT
Class A/B Interest Coverage Ratio	266.95%	120.00%	A / B	Passed
Class C Interest Coverage Ratio	241.50%	115.00%	A / C	Passed
Class D Interest Coverage Ratio	208.40%	110.00%	A / D	Passed
Class E Interest Coverage Ratio	179.95%	105.00%	A / E	Passed

NUMERATOR

The sum of:

Interest Proceeds on deposit in the Collection Account	2,714,030.73
plus, Interest Proceeds expected to be received	2,084,679.12
minus, the payment of taxes, governmental fees and registered office fees	0.00
minus, the payment of the accrued and unpaid Administrative Expenses	-75,117.56
minus, any capital contribution to such Issuer Subsidiary necessary to pay any unpaid fees	0.00
minus, the payment of the accrued and unpaid Senior Management Fee	-188,381.70
minus, any amounts due to a Hedge Counterparty under a Hedge Agreement	0.00
Total for A:	<u>4,535,210.59</u>

DENOMINATOR

Class A1	1,147,927.08
Class A2	115,882.81
Class B1	161,809.38
Class B2	273,250.00
Total for B:	<u>1,698,869.27</u>
Class C	179,077.26
Total for C:	<u>1,877,946.53</u>
Class D	298,309.38
Total for D:	<u>2,176,255.91</u>
Class E	343,967.36
Total for E:	<u>2,520,223.27</u>

Concentration Limitations

As of : 6/14/2021

Next Payment: 7/15/2021



Clause	Concentration Limitation	Current Amount Numerator	Current Amount Denominator	Current Percentage	Min	Max	Test Result
(i)	All Countries (in the aggregate) other than the U.S	14,621,111.20	497,192,201.11	2.94%		20.00%	Passed
(i)	All Countries (in the aggregate) other than the U.S and Canada	10,916,788.22	497,192,201.11	2.20%		15.00%	Passed
(i)	All Group Countries in the aggregate	14,621,111.20	497,192,201.11	2.94%		20.00%	Passed
(i)	The United Kingdom	1,272,927.22	497,192,201.11	0.26%		10.00%	Passed
(i)	All Group I Countries in the Aggregate	5,634,577.40	497,192,201.11	1.13%		20.00%	Passed
(i)	Any Individual Group I Country	3,704,322.98	497,192,201.11	0.75%		10.00%	Passed
(i)	All Group II Countries in the Aggregate	0.00	497,192,201.11	0.00%		10.00%	Passed
(i)	Any Individual Group II Country	0.00	497,192,201.11	0.00%		5.00%	Passed
(i)	All Group III Countries in the Aggregate	8,986,533.80	497,192,201.11	1.81%		7.50%	Passed
(i)	Any Individual Group III Country	8,986,533.80	497,192,201.11	1.81%		5.00%	Passed
(i)	All Tax Jurisdiction in the aggregate	0.00	497,192,201.11	0.00%		5.00%	Passed
(ii)(a)	Senior Secured Loans and Elig ble Investments	477,288,469.66	497,192,201.11	95.997%	95.125%		Passed
(iii)(a)	Second Lien and Unsecured Loans	19,903,731.45	497,192,201.11	4.003%		4.875%	Passed
(iii)	Second Lien and Unsecured Loans by a single Obligor	2,236,858.98	497,192,201.11	0.450%		1.500%	Passed
(iv)	Current Pay Obligations	1,898,464.33	497,192,201.11	0.38%		2.50%	Passed
(v)	Fixed Rate Obligations	277,263.00	497,192,201.11	0.06%		5.00%	Passed
(vi)	DIP Collateral Obligations	0.00	497,192,201.11	0.00%		7.50%	Passed
(vii)	Largest Obligor	7,837,566.68	497,192,201.11	1.58%		2.50%	Passed
(vii)	Second Largest Obligor	7,340,382.59	497,192,201.11	1.48%		2.50%	Passed
(vii)	Third Largest Obligor	5,165,597.99	497,192,201.11	1.04%		2.50%	Passed
(vii)	Fourth Largest Obligor	5,049,995.69	497,192,201.11	1.02%		2.50%	Passed
(vii)	Fifth Largest Obligor	4,585,502.76	497,192,201.11	0.92%		2.50%	Passed
(vii)	Sixth Largest Obligor	4,404,976.19	497,192,201.11	0.89%		2.00%	Passed
(viii)	Largest Moody's Industry Classification Group	55,479,750.85	497,192,201.11	11.16%		15.00%	Passed
(viii)	Second Largest Moody's Industry Classification Group	49,145,855.68	497,192,201.11	9.88%		12.00%	Passed
(viii)	Third Largest Moody's Industry Classification Group	46,337,316.86	497,192,201.11	9.32%		10.00%	Passed
(ix)(a)	Caa Collateral Obligations	24,638,257.67	497,192,201.11	4.96%		7.50%	Passed
(ix)(b)	CCC Collateral Obligations	36,093,297.49	497,192,201.11	7.26%		7.50%	Passed
(x)	Pays Interest less Frequently than Quarterly	3,480,292.50	497,192,201.11	0.70%		7.50%	Passed
(xi)	Cov-Lite Loans	39,907,687.95	497,192,201.11	8.03%		65.00%	Passed
(xi)	Reported Cov-Lite Loans	423,672,005.62	497,192,201.11	85.21%		92.50%	Passed
(xii)	Revolvers and Delayed Draws	444,391.40	497,192,201.11	0.09%		5.00%	Passed
(xiii)	Deferrable Obligations	2,736,377.89	497,192,201.11	0.55%		2.50%	Passed
(xiv)	Participation Interests	0.00	497,192,201.11	0.00%		10.00%	Passed

**Concentration Limitations**

As of : 6/14/2021

Next Payment: 7/15/2021



<i>Clause</i>	<i>Concentration Limitation</i>	<i>Current Amount Numerator</i>	<i>Current Amount Denominator</i>	<i>Current Percentage</i>	<i>Min</i>	<i>Max</i>	<i>Test Result</i>
(xv)(x)	Middle Market Loans	0.00	497,192,201.11	0.00%		5.00%	Passed
(xvii)	Discount Obligations	0.00	497,192,201.11	0.00%		25.00%	Passed
	Moody's Rating Derived from S&P	2,555,791.53	497,192,201.11	0.51%		5.00%	Passed
	S&P Rating Derived from Moody's	1,607,961.19	497,192,201.11	0.32%		10.00%	Passed

Moody's Counterparty Criteria

As of : 6/14/2021

Next Payment: 7/15/2021



Clause	Concentration Limitation	Current Amount Numerator	Current Amount Denominator	Current Percentage	Min	Max	Test Result
(xvi)	Moody's Counterparty Criteria Ind. Participation Aaa	0.00	497,192,201.11	0.00%		20.00%	Passed
(xvi)	Moody's Counterparty Criteria Ind. Participation Aa1	0.00	497,192,201.11	0.00%		10.00%	Passed
(xvi)	Moody's Counterparty Criteria Ind. Participation Aa2	0.00	497,192,201.11	0.00%		10.00%	Passed
(xvi)	Moody's Counterparty Criteria Ind. Participation Aa3	0.00	497,192,201.11	0.00%		10.00%	Passed
(xvi)	Moody's Counterparty Criteria Ind. Participation A1	0.00	497,192,201.11	0.00%		5.00%	Passed
(xvi)	Moody's Counterparty Criteria Ind. Participation A2	0.00	497,192,201.11	0.00%		5.00%	Passed
(xvi)	Moody's Counterparty Criteria Ind. Participation A3 or Below	0.00	497,192,201.11	0.00%		0.00%	Passed
(xvi)	Moody's Counterparty Criteria Aggre. Participation Aaa	0.00	497,192,201.11	0.00%		20.00%	Passed
(xvi)	Moody's Counterparty Criteria Aggre. Participation Aa1	0.00	497,192,201.11	0.00%		20.00%	Passed
(xvi)	Moody's Counterparty Criteria Aggre. Participation Aa2	0.00	497,192,201.11	0.00%		20.00%	Passed
(xvi)	Moody's Counterparty Criteria Aggre. Participation Aa3	0.00	497,192,201.11	0.00%		15.00%	Passed
(xvi)	Moody's Counterparty Criteria Aggre. Participation A1	0.00	497,192,201.11	0.00%		10.00%	Passed
(xvi)	Moody's Counterparty Criteria Aggre. Participation A2	0.00	497,192,201.11	0.00%		5.00%	Passed
(xvi)	Moody's Counterparty Criteria Aggre. Participation A3 or Below	0.00	497,192,201.11	0.00%		0.00%	Passed



Cash Detail
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Collection Account Name</i>	<i>Account Principal Balance</i>	<i>Account Interest Balance</i>
Contribution Account	0.00	0.00
Custodial Account	0.00	0.00
Expense Reserve Account	0.00	0.00
Hedge Counterparty Collateral Account	0.00	0.00
Interest Collection Account	0.00	2,714,030.73
Interest Reserve Account	0.00	0.00
Payment Account	0.00	0.00
Principal Collection Account	8,099,539.68	0.00
Ramp-Up Account	0.00	0.00
Supplemental Reserve Account	0.00	0.00
Unfunded Exposure Account	444,391.41	0.00
Total	8,543,931.09	2,714,030.73

Total Balance:	11,257,961.82
Re-Investment Account Name:	JP Morgan USD Liquidity Institutional
Re-Investment Rating:	P-1/F1+



Detail of Assets
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>
AAdvantage Loyalty IP Ltd.	Term Loan (3/21)	861,563.00	5.50	04/20/2028	Services: Consumer	Diversified Consumer Services	B2	B-
ABG Intermediate Holdings 2 LLC	Term Loan (01/21)	3,713,250.32	4.00	09/27/2024	Consumer Goods: Non-durable	Textiles, Apparel & Luxury Goods	B2	B
ADMI Corp.	Term Loan B2	1,312,071.00	3.25	12/23/2027	Healthcare & Pharmaceuticals	Health Care Providers & Services	B2	B
AECOM	Term Loan B (04/21)	415,849.00	1.84	04/13/2028	Services: Business	Construction & Engineering	Ba2	BB
ATI Holdings Acquisition, Inc.	Term Loan	94,117.51	4.50	05/10/2023	Healthcare & Pharmaceuticals	Health Care Providers & Services	B3	B
AVSC Holding Corp	Second Lien Term Loan	277,777.78	8.25	09/01/2025	Services: Business	Commercial Services & Supplies	Caa2	CCC
Acrisure, LLC	Term Loan B (1/20)	2,036,815.79	3.70	02/16/2027	Banking, Finance, Insurance & Real Estate	Insurance	B3	B
Agiliti Health, Inc.	Term Loan (09/20)	431,387.38	3.50	01/05/2026	Healthcare & Pharmaceuticals	Health Care Equipment & Supplies	B1	B+
Aimbridge Acquisition Co., Inc.	Term Loan B	1,078,012.27	3.84	02/02/2026	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	B3	CCC+
Albany Molecular Research, Inc.	Term Loan 10/20	619,244.70	4.50	08/30/2024	Healthcare & Pharmaceuticals	Health Care Providers & Services	B2	B
Aldevron, LLC	Term Loan B (1/21)	1,135,218.16	4.25	10/12/2026	Healthcare & Pharmaceuticals	Health Care Equipment & Supplies	B2	B
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,045,283.97	4.50	08/01/2025	Banking, Finance, Insurance & Real Estate	Insurance	B3	B
AlixPartners, LLP	Term Loan B (01/21)	295,503.83	3.25	02/04/2028	Banking, Finance, Insurance & Real Estate	Diversified Financial Services	B1	B+
Allegiant Travel Company	Term Loan B (2/20)	1,955,000.00	3.16	02/05/2024	Transportation: Consumer	Airlines	Ba3	B+
Alliant Holdings Intermediate LLC	Term Loan B3	295,047.00	4.25	11/05/2027	Banking, Finance, Insurance & Real Estate	Insurance	B3	B
Allied Universal Holdco LLC	Term Loan 4/21	813,375.43	4.25	05/12/2028	Services: Business	Commercial Services & Supplies	B2	B
Alterra Mountain Company	Term Loan B-1	2,567,611.56	2.84	07/31/2024	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	B2	B
Altice Financing S.A.	Term Loan (10/17)	4,011,039.65	2.95	02/02/2026	Media: Broadcasting & Subscription	Diversified Telecommunication Services	B2	B



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>
Amentum Government Services Holdings LLC	Term Loan (10/20)	449,175.72	5.50	02/01/2027	Aerospace & Defense	Aerospace & Defense	B2	B
Amentum Government Services Holdings LLC	Term Loan B	1,133,044.13	3.59	02/01/2027	Aerospace & Defense	Aerospace & Defense	B2	B
American Airlines, Inc.	Term Loan (AMR 5/18)	3,920,000.00	1.84	06/27/2025	Transportation: Consumer	Airlines	B2	B-
American Greetings Corporation	Term Loan	592,768.95	5.50	04/05/2024	Consumer Goods: Non-durable	Household Products	B2	B
American Residential Services LLC	Term Loan (10/20)	282,796.24	4.25	10/15/2027	Construction & Building	Building Products	B2	B
Amneal Pharmaceuticals LLC	Initial Term Loan	3,152,153.95	3.63	05/05/2025	Healthcare & Pharmaceuticals	Pharmaceuticals	B3	B
Ankura Consulting Group, LLC	Term Loan (3/21)	707,352.95	5.25	03/17/2028	Services: Business	Commercial Services & Supplies	B3	B-
Api Group DE, Inc	Term Loan B	925,113.70	2.59	10/01/2026	Construction & Building	Industrial Conglomerates	Ba2	BB-
Apro, LLC	Term Loan (04/21)	637,602.50	4.50	11/14/2026	Energy: Oil & Gas	Food & Staples Retailing	B2	B
Arctic Glacier U.S.A., Inc.	Term Loan (3/18)	204,021.12	4.50	03/20/2024	Beverage, Food & Tobacco	Food Products	Caa1	CCC+
Aristocrat International PTY Ltd	Term Loan (5/20)	148,134.34	4.75	10/21/2024	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	Ba1	BB+
Aristocrat Technologies, Inc.	Term Loan B	4,437,368.42	1.94	10/21/2024	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	Ba1	BB+
Array Technologies INC	Term Loan	627,654.92	3.75	10/14/2027	Utilities: Electric	Independent Power and Renewable Electricity Producers	B1	B+
Ascend Performance Materials Operations LLC	Term Loan B (02/21)	927,916.45	5.50	08/27/2026	Chemicals, Plastics & Rubber	Chemicals	B1	BB-
Asurion, LLC	Term Loan B6	1,986,845.78	3.09	11/03/2023	Services: Consumer	Insurance	B1	B+
Asurion, LLC	Term Loan B7	4,886,934.71	3.09	11/04/2024	Services: Consumer	Insurance	B1	B+
Asurion, LLC	Term Loan B8	963,786.19	3.34	12/23/2026	Services: Consumer	Insurance	B1	B+
Athenahealth, Inc.	Term Loan B (01/21)	4,005,188.79	4.32	02/11/2026	Healthcare & Pharmaceuticals	Health Care Technology	B2	B
Avaya Inc.	Term Loan B-2 (2/21)	1,149,602.01	4.10	12/15/2027	Telecommunications	IT Services	B2	B+
Avaya Inc.	Term Loan B1	1,413,005.05	4.35	12/15/2027	Telecommunications	IT Services	B2	B+
Avolon TLB Borrower 1 (US) LLC	Term Loan B3	2,163,706.51	2.50	01/15/2025	Aerospace & Defense	Airlines	Baa3	BBB-
Avolon TLB Borrower 1 (US) LLC	Term Loan B5	548,254.93	3.25	12/01/2027	Aerospace & Defense	Airlines	Baa3	BBB-
BCPE Empire Holdings, Inc.	Incremental Term Loan	415,625.00	5.00	06/11/2026	Wholesale	Distributors	B3	B-
BW Gas & Convenience Holdings, LLC	Term Loan B	36,940.00	4.00	03/31/2028	Beverage, Food & Tobacco	Food & Staples Retailing	B1	B
Banjay Group US Holdings Inc.	Term Loan (USD)	210,434.25	3.84	03/04/2025	Media: Diversified & Production	Media	B2	B



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Bausch Health Companies Inc.	Term Loan B (05/18)	675,010.36	3.09	06/02/2025	Healthcare & Pharmaceuticals	Pharmaceuticals	B2	B+
Belfor Holdings Inc.	Term Loan	2,456,250.00	4.09	04/06/2026	Construction & Building	Commercial Services & Supplies	B1	B
Belron Finance US LLC	Term Loan B (3/21)	386,059.00	3.25	04/13/2028	Automotive	Automobiles	Ba3	BB+
Birkenstock Group B.V. & Co. KG	USD Term Loan B	338,684.00	4.25	04/27/2028	Consumer Goods: Non-durable	Textiles, Apparel & Luxury Goods	B2	B
Blackstone Mortgage Trust, Inc.	Term Loan B	2,545,435.83	2.34	04/23/2026	Banking, Finance, Insurance & Real Estate	Banks	Ba2	B+
Blucora, Inc.	Term Loan (11/17)	1,492,788.47	5.00	05/22/2024	Services: Consumer	Diversified Financial Services	B1	BB
Brookfield Property REIT Inc.	Term Loan A-2	167,199.26	3.09	08/28/2023	Construction & Building	Real Estate Management & Development	Ba3	BBB-
Brookfield Property REIT Inc.	Term Loan B	493,670.70	2.59	08/27/2025	Construction & Building	Real Estate Management & Development	Ba3	BBB-
Brookfield WEC Holdings Inc.	Term Loan (1/21)	490,000.01	3.25	08/01/2025	Utilities: Electric	Construction & Engineering	B2	B
Brown Group Holding, LLC	Term Loan B	1,021,579.00	3.25	06/07/2028	Aerospace & Defense	Air Freight & Logistics	B1	B+
Buckeye Partners, L.P.	Term Loan (1/21)	2,208,794.88	2.34	11/02/2026	Energy: Oil & Gas	Oil, Gas & Consumable Fuels	Ba3	BB
Bulldog Purchaser Inc.	Term Loan	842,034.05	3.88	09/05/2025	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	Caa1	CCC+
Buzz Finco L.L.C.	Term Loan (10/20)	58,647.80	3.75	01/29/2027	Services: Consumer	Diversified Consumer Services	B1	B
Buzz Merger Sub Ltd.	Term Loan B	309,859.12	2.84	01/29/2027	Services: Consumer	Diversified Consumer Services	B1	B
CCI Buyer, Inc.	Term Loan	421,284.00	4.75	12/17/2027	Telecommunications	Communications Equipment	B2	B-
CCM Merger, Inc.	Term Loan (10/20)	327,737.89	4.50	11/04/2025	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	B2	B+
CCRR Parent, Inc.	Term Loan B	270,751.00	5.00	03/06/2028	Healthcare & Pharmaceuticals	Health Care Providers & Services	B2	B
CITGO Petroleum Corporation	Term Loan (3/19)	2,680,151.52	7.25	03/28/2024	Energy: Oil & Gas	Oil, Gas & Consumable Fuels	B3	B-
CMC Materials, Inc.	Term Loan B1	1,311,320.42	2.13	11/14/2025	Chemicals, Plastics & Rubber	Chemicals	Ba2	BB+
CPC Acquisition Corp.	Term Loan	353,598.00	4.50	12/29/2027	Chemicals, Plastics & Rubber	Chemicals	B3	B-



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>
CSC Holdings, LLC	Term Loan B-5	2,955,093.75	2.60	04/15/2027	Media: Broadcasting & Subscription	Diversified Telecommunication Services	B1	BB
CT Technologies Intermediate Hldgs, Inc	Term Loan (12/20)	1,499,681.87	6.00	12/10/2025	Services: Business	Software	B2	B-
CWGS Group, LLC	Term Loan B (5/21)	2,058,897.77	3.25	06/05/2028	Automotive	Automobiles	Ba3	B+
Caesars Resort Collection, LLC	Term Loan B-1	2,666,707.38	4.59	07/21/2025	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	B2	B
Callaway Golf Company	Term Loan B	626,890.35	4.59	01/02/2026	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	B1	B
Calpine Corporation	Term Loan B-10	197,516.25	2.09	08/12/2026	Utilities: Electric	Independent Power and Renewable Electricity Producers	Ba3	BB-
Cambium Learning Group Inc	Term Loan	2,083,237.09	5.25	12/18/2025	Media: Advertising, Printing & Publishing	Software	B3	B-
Cambrex Corporation	Term Loan B2 (1/21)	2,443,279.28	4.25	12/04/2026	Healthcare & Pharmaceuticals	Health Care Providers & Services	B2	B
Camelot U.S. Acquisition 1 Co.	Term Loan (9/20)	809,270.41	4.00	10/30/2026	Services: Business	Media	B2	B
Cardinal Parent, Inc.	Term Loan B (11/20)	828,403.29	5.25	11/12/2027	High Tech Industries	Software	B3	B-
Cardtronics USA Inc	Term Loan	242,432.02	5.00	06/29/2027	Energy: Electricity	Electronic Equipment, Instruments & Components	B1	BB-
Carnival Corporation	Term Loan (USD)	371,879.35	8.50	06/30/2025	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	B1	B
Casablanca US Holdings Inc.	Term Loan	954,436.81	4.19	03/29/2024	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	Caa2	CCC+
Castle US Holding Corporation	Term Loan B (USD)	473,405.80	3.95	01/29/2027	Media: Diversified & Production	Media	B3	B-
Castle US Holding Corporation	Term Loan B2 (USD)	412,357.00	4.75	01/29/2027	Media: Diversified & Production	Media	B3	B-
Celestica Inc.	Term Loan B	1,275,458.79	2.21	06/27/2025	High Tech Industries	Technology Hardware, Storage & Peripherals	Ba2	BB-
Celestica Inc.	Term Loan B2	580,000.00	2.59	06/27/2025	High Tech Industries	Technology Hardware, Storage & Peripherals	Ba2	BB-
Champ Acquisition Corporation	Term Loan	1,398,750.00	5.76	12/19/2025	Consumer Goods: Durable	Textiles, Apparel & Luxury Goods	B2	B
ChampionX Holding Inc.	Term Loan	645,605.53	6.00	06/03/2027	Energy: Oil & Gas	Energy Equipment & Services	Ba3	BB



Detail of Assets
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<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Moody's Industry Category</i>	<i>S&P Industry Category</i>	<i>Moody's Def Prob Rating</i>	<i>S&P Rating</i>
Charter Communications Operating, LLC.	Term Loan B2	2,643,272.18	1.85	02/01/2027	Media: Broadcasting & Subscription	Diversified Telecommunication Services	Ba2	BB+
Cimpress Public Limited Company	USD Term Loan	437,093.00	4.00	05/17/2028	Services: Business	Media	B1	BB-
Citadel Securities LP	Term Loan B (01/21)	5,049,995.69	2.59	02/02/2028	Banking, Finance, Insurance & Real Estate	Capital Markets	Ba2	BBB-
Citco Funding LLC	3/17 First Lien Term Loan	1,959,183.67	2.70	09/28/2023	Banking, Finance, Insurance & Real Estate	Diversified Financial Services	*	*
Clarios Global LP	Term Loan B1	3,342,550.08	3.34	04/30/2026	Automotive	Auto Components	B2	B
Cloudera, Inc.	Term Loan B	248,753.56	3.25	12/22/2027	High Tech Industries	Software	Ba3	B+
ClubCorp Holdings, Inc.	Term Loan B	2,312,052.87	2.95	09/18/2024	Services: Consumer	Hotels, Restaurants & Leisure	Caa1	CCC+
Columbus McKinnon Corporation	Term Loan (4/21)	85,889.00	3.25	04/07/2028	Capital Equipment	Machinery	Ba3	B+
CommScope, Inc.	Term Loan B (04/19)	1,252,850.90	3.34	04/06/2026	High Tech Industries	Communications Equipment	B1	B-
CommerceHub Inc	Term Loan 12/20	388,889.00	7.75	12/29/2028	High Tech Industries	Software	B3	B-
CommerceHub Inc	Term Loan B	408,210.91	4.75	12/29/2027	High Tech Industries	Software	B3	B-
Conair Holdings, LLC	Term Loan B	709,334.00	4.25	05/17/2028	Consumer Goods: Durable	Household Durables	B2	B
Conduent Incorporated	Term Loan B	3,161,065.87	2.59	12/07/2023	Services: Business	Professional Services	B1	B+
Conservice Midco, LLC	Initial Term Loan	306,153.85	4.45	05/13/2027	Services: Business	Software	B3	B-
Consolidated Communications, Inc.	Term Loan B	2,684,485.37	4.25	10/04/2027	Telecommunications	Diversified Telecommunication Services	B2	B
ConvergeOne Holdings Corp.	Term Loan (01/19)	1,847,587.50	5.09	01/04/2026	High Tech Industries	Electronic Equipment, Instruments & Components	B3	B-
Coral-US Co-Borrower LLC	Term Loan B-5	3,376,773.82	2.34	01/31/2028	Media: Broadcasting & Subscription	Wireless Telecommunication Services	Ba3	BB-
Corelogic, Inc.	Term Loan (4/21)	2,061,625.00	4.00	06/02/2028	Banking, Finance, Insurance & Real Estate	Diversified Financial Services	B2	B
Cornerstone Building Brands, Inc	Term Loan B (3/21)	1,024,441.00	3.75	04/12/2028	Construction & Building	Building Products	B1	B+
Cornerstone OnDemand, Inc.	Term Loan B (3/21)	1,379,005.55	3.34	04/22/2027	High Tech Industries	Software	B1	B+
Creative Artists Agency, LLC	Incremental Term Loan B-1	931,633.30	5.25	11/27/2026	Media: Advertising, Printing & Publishing	Media	B3	B
Creative Artists Agency, LLC	Term Loan B	1,275,829.83	3.84	11/26/2026	Media: Advertising, Printing & Publishing	Media	B3	B



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Crown Finance US, Inc.	Second Amendment Term Loan	516,375.39	3.75	09/30/2026	Media: Diversified & Production	Media	Caa2	CCC
Crown Finance US, Inc.	Term Loan	559,009.91	3.50	02/28/2025	Media: Diversified & Production	Media	Caa2	CCC
Cumulus Media New Holdings Inc.	Term Loan B	155,253.42	4.75	03/31/2026	Media: Broadcasting & Subscription	Media	B2	B-
Curium BidCo S.a r.l.	Term Loan 10/20	264,355.45	5.00	12/02/2027	Healthcare & Pharmaceuticals	Health Care Equipment & Supplies	B3	B
Curium BidCo S.a r.l.	Term Loan B	491,755.97	4.20	07/09/2026	Healthcare & Pharmaceuticals	Health Care Equipment & Supplies	B3	B
Cushman & Wakefield U.S. Borrower, LLC	Term Loan	3,527,955.95	2.84	08/21/2025	Construction & Building	Real Estate Management & Development	B1	B+
Cvent, Inc.	Term Loan	1,275,279.10	3.84	11/29/2024	Services: Business	Software	Caa1	CCC+
DCert Buyer, Inc.	2nd Lien Term Loan (02/21)	313,253.01	7.09	02/19/2029	High Tech Industries	Software	B3	B-
DCert Buyer, Inc.	Term Loan	1,459,652.64	4.09	10/16/2026	High Tech Industries	Software	B3	B-
DG Investment Intermediate Holdings 2 Inc	Delayed Draw Term Loan	79,754.67	3.75	03/31/2028	Services: Consumer	Construction & Engineering	B3	B-
DG Investment Intermediate Holdings 2 Inc	Second Lien Term Loan (3/21)	292,803.97	7.50	03/19/2029	Services: Consumer	Construction & Engineering	B3	B-
DG Investment Intermediate Holdings 2 Inc	Term Loan (3/21)	380,828.56	4.50	03/31/2028	Services: Consumer	Construction & Engineering	B3	B-
DT Midstream, Inc	Term Loan 5/21	247,170.00	2.50	05/25/2028	Energy: Oil & Gas	Oil, Gas & Consumable Fuels	Ba1	BB+
Da Vinci Purchaser Corp.	Term Loan B	566,911.03	5.00	01/08/2027	Healthcare & Pharmaceuticals	Health Care Providers & Services	B3	B
DaVita Inc.	Term Loan B-1	675,871.68	1.84	08/12/2026	Healthcare & Pharmaceuticals	Health Care Providers & Services	Ba2	BB
Dealer Tire, LLC	Term Loan B-1	2,257,845.19	4.34	12/12/2025	Automotive	Auto Components	B2	B-
Delta Topco, Inc.	Term Loan	1,126,651.00	4.50	12/01/2027	High Tech Industries	Software	B3	B-
Diamond Sports Group, LLC	Term Loan	2,563,705.05	3.35	08/24/2026	Media: Broadcasting & Subscription	Media	B3	CCC+
Digicel International Finance Ltd	Term Loan B	1,579,157.75	3.43	05/27/2024	Telecommunications	Wireless Telecommunication Services	Caa2	CCC-
Direct ChassisLink, Inc.	Second Lien Term Loan	481,492.60	7.19	04/10/2026	Transportation: Cargo	Transportation Infrastructure	B3	B
DiscoverOrg, LLC	Term Loan B (1/21)	1,298,050.64	3.09	02/02/2026	Services: Business	Software	B1	B+
Dole Food Company, Inc.	Term Loan B	957,030.31	3.75	04/08/2024	Beverage, Food & Tobacco	Food Products	B1	B+



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E2Open, LLC	Term Loan 10/20	399,850.72	4.00	02/04/2028	High Tech Industries	Software	B2	B
EW Scripps Company, The	Term Loan B3 (12/20)	438,566.42	3.75	01/07/2028	Media: Broadcasting & Subscription	Media	B2	B
EagleView Technology Corporation	Term Loan	1,089,769.06	3.63	08/14/2025	Services: Business	Software	B3	B-
Eagletree-Carbide Acquisition Corp.	Term Loan	123,404.81	4.75	08/28/2024	High Tech Industries	Electronic Equipment, Instruments & Components	Ba3	BB-
Edgewater Generation, L.L.C.	Term Loan	940,131.47	3.84	12/12/2025	Utilities: Electric	Independent Power and Renewable Electricity Producers	B1	BB-
Elanco Animal Health Incorporated	Term Loan B	890,523.19	1.84	07/30/2027	Healthcare & Pharmaceuticals	Health Care Equipment & Supplies	Ba1	BB
Endo Luxembourg Finance Company I S.a.r.l.	Term Loan (3/21)	2,645,308.87	5.75	03/27/2028	Healthcare & Pharmaceuticals	Pharmaceuticals	B3	B
Endurance International Group, Inc., The	Term Loan B	1,451,842.48	4.25	02/10/2028	Services: Business	IT Services	B3	B
Energy Acquisition LP	Term Loan (6/18)	982,803.72	4.37	06/26/2025	Capital Equipment	Electrical Equipment	B3	B-
Energy Acquisition LP	Term Loan B (4/21)	277,263.00	7.50	06/26/2025	Capital Equipment	Electrical Equipment	B3	B-
Envision Healthcare Corporation	Term Loan B (06/18)	986,130.20	3.84	10/10/2025	Healthcare & Pharmaceuticals	Health Care Providers & Services	Caa2	CCC+
Equinox Holdings, Inc.	Second Lien Term Loan	1,121,020.74	8.00	09/06/2024	Services: Consumer	Hotels, Restaurants & Leisure	Caa3	CCC
Evercommerce Inc.	Term Loan	28,803.44	3.75	06/14/2028	High Tech Industries	Software	B1	B
EyeCare Partners, LLC	Term Loan	709,931.04	3.84	02/18/2027	Healthcare & Pharmaceuticals	Health Care Providers & Services	B3	B
Femur Buyer, Inc.	Term Loan	1,003,698.64	4.70	03/05/2026	Healthcare & Pharmaceuticals	Health Care Equipment & Supplies	Caa2	CCC
FinCo I LLC	Term Loan B (9/20)	2,719,095.25	2.59	06/27/2025	Banking, Finance, Insurance & Real Estate	Diversified Financial Services	Ba3	BB
First Advantage Holdings, LLC	Term Loan B1	586,003.55	3.09	01/29/2027	Services: Business	Commercial Services & Supplies	B2	B+
First Brands Group, LLC	1st Lien Term Loan (3/21)	249,851.40	6.00	03/30/2027	Automotive	Auto Components	B2	B
First Eagle Holdings, Inc.	Refinancing Term Loan	2,735,349.72	2.70	02/01/2027	Banking, Finance, Insurance & Real Estate	Diversified Financial Services	Ba2	BB
Fleet Bidco Limited	Term Loan B	137,955.16	3.09	10/05/2026	Services: Business	Oil, Gas & Consumable Fuels	B2	B+
Fleetcor Technologies Operating Company, LLC	Term Loan 4/21	1,147,417.00	1.84	04/28/2028	Services: Business	Road & Rail	Ba1	BB+



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Flexera Software LLC	Term Loan B (12/20)	1,936,209.55	4.50	03/03/2028	High Tech Industries	Software	B2	B-
Focus Financial Partners, LLC	Term Loan (1/20)	260,201.10	2.09	07/03/2024	Banking, Finance, Insurance & Real Estate	Diversified Financial Services	Ba3	BB-
Forest City Enterprises, L.P.	Term Loan B (11/19)	1,071,428.57	3.59	12/08/2025	Banking, Finance, Insurance & Real Estate	Real Estate Management & Development	B1	B+
Foundation Building Materials, Inc.	Term Loan (1/21)	753,904.15	3.75	01/31/2028	Construction & Building	Building Products	B2	B
Franchise Group, Inc	First Out Term Loan	614,406.00	5.50	03/10/2026	Retail	Specialty Retail	B1	B+
Froneri US, Inc.	Term Loan B-2	1,062,190.79	2.34	01/29/2027	Beverage, Food & Tobacco	Food Products	B1	B+
Frontdoor, Inc.	Term Loan (8/2018)	277,768.43	2.63	08/18/2025	Services: Consumer	Household Durables	Ba2	BB-
GBT Group Services B.V.	Term Loan	657,327.20	2.59	08/13/2025	Services: Business	Commercial Services & Supplies	Caa2	B-
GTT Communications, Inc.	Term Loan B	37,187.94	2.95	06/02/2025	Telecommunications	Diversified Telecommunication Services	Caa3	CCC-
Gardner Denver, Inc.	Term Loan B	968,418.57	1.84	03/01/2027	Capital Equipment	Industrial Conglomerates	Ba2	BB+
Global Medical Response, Inc.	Incremental Term Loan B	3,429,113.92	5.25	03/14/2025	Transportation: Consumer	Health Care Providers & Services	B2	B
Global Tel*Link Corporation	2nd Lien Term Loan	500,000.00	8.34	11/30/2026	Telecommunications	Communications Equipment	B3	B
Global Tel*Link Corporation	Term Loan B	3,396,291.00	4.34	11/28/2025	Telecommunications	Communications Equipment	B3	B
GlobalLogic Holdings Inc.	Term Loan B	1,499,410.58	2.84	08/01/2025	Services: Business	Professional Services	B2	B+
GlobalLogic Holdings Inc.	Term Loan B2	210,211.66	4.50	09/14/2027	Services: Business	Professional Services	B2	B+
Go Daddy Operating Company, LLC	Term Loan 2/21	614,095.64	2.09	08/10/2027	Media: Advertising, Printing & Publishing	IT Services	Ba2	BB
Gogo Intermediate Holdings LLC	Term Loan B	1,120,094.00	4.50	04/28/2028	Telecommunications	Communications Equipment	B3	B-
Golden Entertainment, Inc.	Term Loan	1,376,011.67	3.75	10/21/2024	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	B3	B
Grab Holdings Inc	Term Loan 1/21	913,499.00	5.50	01/29/2026	Transportation: Consumer	Transportation Infrastructure	B2	B-
Great Outdoors Group, LLC	Term Loan B (02/21)	3,491,250.00	5.00	03/06/2028	Retail	Specialty Retail	Ba3	B+
Greeneden U.S. Holdings II, LLC	Term Loan	2,667,756.89	4.75	12/01/2027	Telecommunications	Software	B3	B-
H-Food Holdings, LLC	Term Loan B-2	1,959,899.76	4.09	05/23/2025	Beverage, Food & Tobacco	Food Products	B3	B-
HCA Inc.	Term Loan B-12 (09/19)	1,960,050.48	1.84	03/13/2025	Healthcare & Pharmaceuticals	Health Care Providers & Services	Ba1	BB+



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HLF Financing SaRL, LLC	Term Loan B (08/18)	979,899.52	2.59	08/18/2025	Consumer Goods: Non-durable	Pharmaceuticals	Ba3	BB-
Harbor Freight Tools USA, Inc.	Term Loan B (10/20)	596,355.47	3.75	10/19/2027	Retail	Specialty Retail	Ba3	BB-
Harland Clarke Holdings Corp.	Term Loan	940,643.63	5.75	11/03/2023	Media: Advertising, Printing & Publishing	Commercial Services & Supplies	Caa3	CCC
Hayward Industries, Inc.	Term Loan (5/21)	577,632.00	3.25	05/12/2028	Consumer Goods: Durable	Machinery	B1	BB-
Heartland Dental, LLC	Incremental Term Loan	331,436.00	4.07	04/30/2025	Healthcare & Pharmaceuticals	Health Care Providers & Services	B3	B-
Heartland Dental, LLC	Term Loan (04/18)	1,436,456.66	3.59	04/30/2025	Healthcare & Pharmaceuticals	Health Care Providers & Services	B3	B-
Herschend Entertainment Co LLC	Term Loan B	651,533.96	6.75	08/19/2025	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	B3	B
Hightower Holding, LLC	Delayed Draw Term Loan (4/21)	142,675.00	2.00	04/28/2028	Banking, Finance, Insurance & Real Estate	Diversified Financial Services	B3	B-
Hightower Holding, LLC	Term Loan B (4/21)	570,699.00	4.75	04/21/2028	Banking, Finance, Insurance & Real Estate	Diversified Financial Services	B3	B-
Hilton Grand Vacations Borrower, LLC	Term Loan (3/21)	884,586.00	3.50	05/19/2028	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	Ba3	BB-
Horizon Therapeutics USA, Inc.	Term Loan B	898,954.00	2.50	03/15/2028	Healthcare & Pharmaceuticals	Health Care Technology	Ba2	BB
Hubbard Radio, LLC	Term Loan B	1,250,000.00	5.25	03/28/2025	Media: Broadcasting & Subscription	Media	B2	B-
Hudson River Trading LLC	Term Loan (3/21)	3,319,605.94	3.09	03/20/2028	Banking, Finance, Insurance & Real Estate	Capital Markets	Ba1	BB-
Hunter Fan Company	Term Loan (3/21)	737,927.00	5.75	05/08/2028	Consumer Goods: Durable	Household Durables	B2	B
Hyland Software, Inc.	Second Lien Incremental Term Loan (3/21)	440,000.00	7.00	07/07/2025	Services: Business	Software	B2	B-
Hyperion Refinance S.a.r.l.	Term Loan (1/21)	1,906,231.59	4.00	11/12/2027	Banking, Finance, Insurance & Real Estate	Insurance	B2	B
IG Investments Holdings, LLC	Term Loan	5,165,597.99	4.75	05/23/2025	Services: Business	Professional Services	B3	B-
IGT Holding IV AB	Term Loan 3/21	610,148.00	4.25	03/31/2028	Services: Business	Software	B2	B
IHeartCommunications, Inc.	Term Loan (07/20)	703,394.68	4.75	05/01/2026	Media: Diversified & Production	Media	B2	B
INEOS US Petrochem LLC	Term Loan (1/21)	470,291.60	3.25	01/29/2026	Chemicals, Plastics & Rubber	Chemicals	Ba3	BB
ION Trading Finance Limited	USD Term Loan (3/21)	72,577.30	4.95	03/31/2028	Services: Business	IT Services	B3	B

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IRB Holding Corporation	Term Loan B	1,460,280.15	4.25	12/15/2027	Beverage, Food & Tobacco	Hotels, Restaurants & Leisure	B2	B
IXS Holdings, Inc.	Term Loan B 2/20	552,270.40	5.00	03/05/2027	Automotive	Auto Components	B2	B
Idera, Inc.	Term Loan (02/21)	855,588.95	4.50	03/02/2028	Services: Business	Software	B3	B-
Imperva, Inc.	Second Lien Term Loan	750,000.00	8.75	01/11/2027	Services: Business	Software	B3	B-
Imperva, Inc.	Term Loan	1,473,750.00	5.00	01/12/2026	Services: Business	Software	B3	B-
Imprivata, Inc	Term Loan (11/20)	1,035,797.00	4.25	12/01/2027	High Tech Industries	IT Services	B2	B
Indy US BIDCO, LLC	Term Loan B	469,843.00	4.08	03/06/2028	Services: Business	Software	B1	B
Ineos Enterprises Holdings US Finco LLC	Term Loan B (Refinance)	794,075.40	4.50	08/28/2026	Chemicals, Plastics & Rubber	Chemicals	B1	BB
Infinite Bidco LLC	Term Loan	641,139.00	4.25	03/02/2028	High Tech Industries	Electronic Equipment, Instruments & Components	B3	B-
Infinite Bidco LLC	Term Loan B	104,803.00	7.50	02/24/2029	High Tech Industries	Electronic Equipment, Instruments & Components	B3	B-
Ingram Micro Inc.	Term Loan B	1,913,851.00	4.00	03/30/2028	High Tech Industries	Distributors	Ba3	BB-
Innovative Water Care Global Corporation	Term Loan	1,614,150.27	6.00	02/27/2026	Chemicals, Plastics & Rubber	Chemicals	Caa1	CCC+
Inovalon Holdings, Inc.	Term Loan B1	1,268,482.20	2.88	04/02/2025	Healthcare & Pharmaceuticals	Health Care Technology	B2	B+
Intrado Corporation	Term Loan B (Olympus Merger)	1,654,196.39	5.00	10/10/2024	High Tech Industries	IT Services	B3	B-
Iridium Satellite LLC	Term Loan B	604,327.63	3.75	11/04/2026	Telecommunications	Wireless Telecommunication Services	Ba3	B+
JBS USA Lux S.A.	Term Loan B	2,940,000.00	2.09	05/01/2026	Beverage, Food & Tobacco	Food Products	Ba1	BB+
Jane Street Group, LLC	Term Loan (1/21)	4,404,976.19	2.84	01/26/2028	Banking, Finance, Insurance & Real Estate	Capital Markets	Ba2	BB-
JetBlue Airways Corporation	Term Loan (6/20)	360,193.48	6.25	06/17/2024	Transportation: Consumer	Airlines	Ba2	B+
Jo-Ann Stores, LLC	Term Loan	1,567,963.12	6.00	10/20/2023	Retail	Specialty Retail	B2	B
KUEHG Corp.	2nd Lien Term Loan	250,000.00	9.25	08/22/2025	Services: Consumer	Diversified Consumer Services	Caa1	CCC+
KUEHG Corp.	Term Loan B-3	2,271,458.30	4.75	02/21/2025	Services: Consumer	Diversified Consumer Services	Caa1	CCC+
Kestra Advisor Services Holdings A, Inc.	Term Loan (06/19)	1,970,000.00	4.35	06/03/2026	Banking, Finance, Insurance & Real Estate	Diversified Financial Services	B3	B
Kestrel Bidco Inc.	Term Loan B	2,254,094.57	4.00	12/11/2026	Aerospace & Defense	Airlines	B3	B-



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Kingpin Intermediate Holdings LLC	Term Loan B	486,228.32	4.50	07/03/2024	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	B2	B-
Kleopatra Finco S.a.r.l	Term Loan (1/21) (USD)	726,092.48	5.25	02/12/2026	Containers, Packaging & Glass	Containers & Packaging	B3	B
Knowlton Development Corporation Inc.	Term Loan B	1,575,457.20	3.84	12/22/2025	Consumer Goods: Non-durable	Personal Products	B3	B-
Kodiak BP, LLC	Term Loan	616,921.00	4.00	03/10/2028	Construction & Building	Building Products	B1	B-
LS Group Opco Acquisition LLC	Term Loan B	1,363,636.36	4.25	11/02/2027	Automotive	Auto Components	B2	B
LTR Intermediate Holdings, Inc.	Term Loan (4/21)	543,847.00	5.50	05/05/2028	Environmental Industries	Auto Components	B3	B-
Lakeland Tours, LLC	2nd Out Take Back PIK Term Loan	55,450.43	2.75	09/25/2025	Services: Consumer	Hotels, Restaurants & Leisure	Caa2	CCC+
Lakeland Tours, LLC	Holdco Fixed Term Loan	61,145.51		09/27/2027	Services: Consumer	Hotels, Restaurants & Leisure	Caa2	CCC+
Lakeland Tours, LLC	Third Out PIK Term Loan	57,864.20	2.75	09/25/2025	Services: Consumer	Hotels, Restaurants & Leisure	Caa2	CCC+
Lasership, Inc.	Term Loan (4/21)	534,767.00	5.25	05/08/2028	Transportation: Consumer	Air Freight & Logistics	B3	B-
Lasership, Inc.	Term Loan 2nd Lien	372,549.00	8.25	04/30/2029	Transportation: Consumer	Air Freight & Logistics	B3	B-
Lealand Finance Company B.V.	Exit Term Loan	525,649.80	1.09	06/30/2025	Energy: Oil & Gas	Energy Equipment & Services	B3	B-
Lealand Finance Company B.V.	Term Loan	51,770.28	3.11	06/30/2024	Energy: Oil & Gas	Energy Equipment & Services	B3	B-
Legalzoom.com, Inc.	Term Loan B 2018	1,408,151.85	4.59	11/21/2024	Services: Consumer	Software	B3	B-
Life Time, Inc.	Term Loan (01/21)	831,213.99	5.75	12/16/2024	Services: Consumer	Hotels, Restaurants & Leisure	Caa1	CCC+
Lonza Specialty Ingredients	Term Loan 4/21	725,030.00	4.75	04/28/2028	Chemicals, Plastics & Rubber	Chemicals	B3	B
Lower Cadence Holdings LLC	Term Loan B	2,236,858.98	4.09	05/22/2026	Energy: Oil & Gas	Oil, Gas & Consumable Fuels	B2	B-
Lucid Energy Group II Borrower, LLC	Term Loan	489,898.97	4.00	02/18/2025	Energy: Oil & Gas	Oil, Gas & Consumable Fuels	B2	B
Lumen Technologies, Inc.	Term Loan B (1/20)	3,430,000.02	2.34	03/15/2027	Telecommunications	Diversified Telecommunication Services	Ba3	BB
Lummus Technology Holdings V LLC	Term Loan	526,593.64	3.59	06/30/2027	Chemicals, Plastics & Rubber	Chemicals	B2	B+



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MH Sub I LLC	First Lien Term Loan	1,933,432.10	3.59	09/13/2024	Media: Advertising, Printing & Publishing	Software	B3	B
MH Sub I LLC	Term Loan	223,264.62	4.75	09/13/2024	Media: Advertising, Printing & Publishing	Software	B3	B
MH Sub I, LLC	2nd Lien Term Loan	1,500,000.00	6.34	02/12/2029	Media: Advertising, Printing & Publishing	Software	B3	B
MLN US HoldCo LLC	Term Loan	548,018.74	4.59	11/28/2025	Telecommunications	Communications Equipment	Caa1	CCC+
MPH Acquisition Holdings LLC	Term Loan B	1,452,052.81	3.75	06/07/2023	Healthcare & Pharmaceuticals	Health Care Technology	B2	B+
MSG National Properties	Term Loan	618,770.06	7.00	11/12/2025	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	*	*
Magenta Buyer LLC	Term Loan B (04/21)	2,168,224.00	5.75	05/03/2028	High Tech Industries	Software	B3	B
MajorDrive Holdings IV LLC	Term Loan	548,653.00	4.50	06/01/2028	Capital Equipment	Industrial Conglomerates	B3	B
Mallinckrodt International Finance S.A.	Term Loan B	1,898,464.33	6.00	09/24/2024	Healthcare & Pharmaceuticals	Pharmaceuticals	Caa3	D
Maravai Intermediate Holdings, LLC	Term Loan B	431,792.91	4.75	10/19/2027	Healthcare & Pharmaceuticals	Health Care Providers & Services	B2	B
Marriott Ownership Resorts Inc.	Term Loan (11/19)	136,777.14	1.84	08/29/2025	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	Ba3	B+
Maxar Technologies Ltd.	Term Loan B	366,464.06	2.84	10/04/2024	Aerospace & Defense	Aerospace & Defense	B2	B
McAfee, LLC	Term Loan B	790,493.39	3.84	09/30/2024	High Tech Industries	Software	B1	BB
MedPlast Holdings, Inc.	Term Loan (06/18)	1,469,849.28	3.84	07/02/2025	Healthcare & Pharmaceuticals	Health Care Equipment & Supplies	Caa1	CCC+
Medallion Midland Acquisition, LLC	Term Loan	489,873.44	4.25	10/30/2024	Energy: Oil & Gas	Oil, Gas & Consumable Fuels	B2	B-
Medical Solutions Holdings, Inc.	Term Loan	167,761.49	5.50	06/14/2024	Healthcare & Pharmaceuticals	Health Care Providers & Services	B3	B
MetroNet Systems Holdings, LLC	Delayed Draw Term Loan (5/21)	26,231.00	0.00	06/02/2028	Telecommunications	Diversified Telecommunication Services	B3	B-
MetroNet Systems Holdings, LLC	Term Loan (5/21)	236,075.00	4.50	06/02/2028	Telecommunications	Diversified Telecommunication Services	B3	B-
Midwest Physician Administrative Services LLC	Term Loan (02/21)	150,820.00	3.75	03/13/2028	Healthcare & Pharmaceuticals	Health Care Providers & Services	B2	B



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Midwest Veterinary Partners, LLC	Term Loan (4/21)	311,894.00	4.75	04/27/2028	Healthcare & Pharmaceuticals	Health Care Providers & Services	B3	B-
Milano Acquisition Corporation	Term Loan B	2,744,452.34	4.75	10/01/2027	Healthcare & Pharmaceuticals	Health Care Technology	B3	B
Mileage Plus Holdings, LLC	Term Loan B	2,825,573.00	6.25	06/21/2027	Services: Consumer	Diversified Consumer Services	Ba2	B+
Mirion Technologies, Inc.	Term Loan B	2,248,004.68	4.20	03/06/2026	Capital Equipment	Electronic Equipment, Instruments & Components	B2	B
Motion Acquisition Ltd.	Delayed Draw Term Loan	76,530.93	3.45	11/12/2026	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	B3	CCC+
Motion Acquisition Ltd.	Term Loan B USD	582,300.65	3.45	11/12/2026	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	B3	CCC+
NCL Corporation Ltd.	Term A-1 Loan	151,610.87	1.84	01/02/2024	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	B2	B
NIC Acquisition Corp.	Second Lien Term Loan	66,116.00	8.50	12/29/2028	Chemicals, Plastics & Rubber	Chemicals	B3	B-
Nascar Holdings, LLC	Term Loan B	215,862.50	2.84	10/19/2026	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	Ba3	BB
Natel Engineering Company Inc	Initial Term Loan	2,015,379.15	6.00	04/30/2026	Services: Business	Electronic Equipment, Instruments & Components	B3	CCC+
National Intergovernmental Purchasing Alliance Company	2nd Lien Term Loan	481,882.11	7.70	05/22/2026	Services: Business	Professional Services	B3	B
National Intergovernmental Purchasing Alliance Company	Term Loan	1,485,393.28	3.70	05/23/2025	Services: Business	Professional Services	B3	B
Navicure, Inc.	Term Loan B	312,687.72	4.09	10/22/2026	Healthcare & Pharmaceuticals	Health Care Technology	B3	B-
Nexus Buyer LLC	Term Loan B	1,715,662.75	3.84	11/09/2026	Banking, Finance, Insurance & Real Estate	Diversified Financial Services	B2	B-
Northwest Fiber LLC	Term Loan (01/21)	687,200.51	3.82	04/30/2027	Telecommunications	Diversified Telecommunication Services	B2	B-
Numericable U.S. LLC	Term Loan B12	1,465,822.77	3.87	02/02/2026	Media: Broadcasting & Subscription	Diversified Telecommunication Services	B2	B
Numericable U.S. LLC	Term Loan B13	5,874,559.82	4.15	08/14/2026	Media: Broadcasting & Subscription	Diversified Telecommunication Services	B2	B



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ON Semiconductor Corporation	Term Loan B (09/19)	594,734.45	2.09	09/18/2026	High Tech Industries	Semiconductors & Semiconductor Equipment	Ba1	BB+
OneDigital Borrower LLC	Delayed Draw Term Loan	88,161.22	5.25	11/16/2027	Banking, Finance, Insurance & Real Estate	Insurance	B3	B
OneDigital Borrower LLC	Term Loan	2,732,998.03	5.25	11/16/2027	Banking, Finance, Insurance & Real Estate	Insurance	B3	B
Onvoy, LLC	Term Loan	418,429.78	5.50	02/10/2024	Telecommunications	Communications Equipment	B3	B-
Organon & Co	Term Loan USD	2,058,735.00	3.50	06/02/2028	Healthcare & Pharmaceuticals	Health Care Providers & Services	Ba2	BB
Ortho-Clinical Diagnostics, Inc	Term Loan B (05/18)	841,625.97	3.09	06/30/2025	Healthcare & Pharmaceuticals	Health Care Equipment & Supplies	B1	B
Oxbow Carbon, LLC	Term Loan B (09/20)	758,333.55	5.00	10/17/2025	Metals & Mining	Metals & Mining	B2	B+
PCI Gaming Authority	Term Loan	887,327.34	2.59	05/29/2026	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	Ba3	BB+
PG&E Corporation	Term Loan	996,250.00	3.50	06/23/2025	Utilities: Electric	Electric Utilities	Ba2	BB-
PQ Performance Chemicals	Term Loan (04/21)	240,713.00	4.25	04/28/2028	Chemicals, Plastics & Rubber	Chemicals	B1	B+
Par Petroleum, LLC	Term Loan B	996,608.67	6.94	01/12/2026	Energy: Oil & Gas	Energy Equipment & Services	B1	B
Parexel International Corporation	Term Loan B	2,261,183.05	2.84	09/27/2024	Healthcare & Pharmaceuticals	Health Care Providers & Services	B2	B-
Park River Holdings Inc	Term Loan (01/21)	380,184.00	4.00	12/28/2027	Construction & Building	Building Products	B2	B-
Pathway Vet Alliance LLC	Term Loan	796,037.53	3.84	03/31/2027	Healthcare & Pharmaceuticals	Health Care Providers & Services	B3	B
Peraton Corp.	Second Lien Term Loan B1	185,185.00	8.50	02/01/2029	Aerospace & Defense	Aerospace & Defense	B2	B+
Peraton Corp.	Term Loan B	3,044,230.29	4.50	02/01/2028	Aerospace & Defense	Aerospace & Defense	B2	B+
Petco Health and Wellness Company, Inc.	Term Loan (2/21)	925,173.00	4.00	03/03/2028	Retail	Specialty Retail	B2	B
Phoenix Guarantor Inc.	Term Loan B-1	1,473,843.75	3.34	03/05/2026	Healthcare & Pharmaceuticals	Health Care Providers & Services	B2	B
Phoenix Guarantor Inc.	Term Loan B-3	1,017,488.93	3.57	03/05/2026	Healthcare & Pharmaceuticals	Health Care Providers & Services	B2	B
Planview Parent, Inc.	Term Loan	1,096,972.23	4.75	12/17/2027	High Tech Industries	Software	B3	B-
Playtika Holding Corp.	Term Loan B (3/21)	2,101,169.65	2.84	03/13/2028	Hotel, Gaming & Leisure	Software	Ba3	BB-
Polar US Borrower, LLC	Term Loan	728,739.18	4.95	10/15/2025	Chemicals, Plastics & Rubber	Chemicals	B3	B-



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Polaris Newco, LLC	USD Term Loan B	725,328.00	4.50	06/02/2028	High Tech Industries	Software	B3	B-
Precision Medicine Group, LLC	2/21 Term Loan	467,381.02	3.75	11/18/2027	Healthcare & Pharmaceuticals	Life Sciences Tools & Services	B2	B-
Precision Medicine Group, LLC	Delayed Draw Term Loan (2/21)	66,738.17	3.75	11/08/2027	Healthcare & Pharmaceuticals	Life Sciences Tools & Services	B2	B-
Pretium PKG Holdings, Inc.	Term Loan (10/20)	951,449.82	4.75	11/05/2027	Containers, Packaging & Glass	Containers & Packaging	B3	B
ProQuest LLC	Term Loan (10/19)	1,779,504.41	3.34	10/23/2026	Media: Diversified & Production	Software	B2	B
Proampac PG Borrower LLC	Term Loan (10/20)	336,942.40	4.50	11/03/2025	Containers, Packaging & Glass	Containers & Packaging	B3	B-
Procera Networks, Inc.	Term Loan (10/18)	662,611.57	4.59	10/31/2025	High Tech Industries	Electronic Equipment, Instruments & Components	B3	B-
Project Alpha Intermediate Holding, Inc.	Term Loan (2/21)	2,456,343.75	4.10	04/26/2024	High Tech Industries	Software	B3	B
Project Leopard Holdings, Inc.	Term Loan	2,177,054.14	5.75	07/05/2024	Services: Business	Software	B2	B
Proofpoint, Inc.	Term Loan (6/21)	465,214.00	3.75	06/09/2028	High Tech Industries	Software	B3	B-
QUIKRETE Holdings, Inc.	Term Loan B	616,486.71	2.59	02/01/2027	Construction & Building	Building Products	Ba3	BB-
QUIKRETE Holdings, Inc.	Term Loan B1 (4/21)	1,463,115.00	3.19	05/12/2028	Construction & Building	Building Products	Ba3	BB-
RVR Dealership Holdings, LLC	Term Loan	282,732.00	4.75	02/08/2028	Automotive	Automobiles	B2	B
Rackspace Technology Global, Inc.	Term Loan (1/21)	1,919,137.72	3.50	02/15/2028	Services: Business	IT Services	B2	B
RadNet Management, Inc.	Term Loan (4/21)	481,045.00	3.75	04/24/2028	Healthcare & Pharmaceuticals	Health Care Providers & Services	B2	B
Radiate Holdco, LLC	Term Loan (09/20)	3,617,995.86	4.25	09/25/2026	Media: Broadcasting & Subscription	Diversified Telecommunication Services	B2	B
Radiology Partners, Inc.	Term Loan	1,305,454.89	4.32	07/09/2025	Healthcare & Pharmaceuticals	Health Care Providers & Services	Caa1	B-
Recorded Books Inc.	Term Loan (1/21)	403,905.01	4.08	08/29/2025	Media: Advertising, Printing & Publishing	Media	B3	B-
Red Ventures, LLC	Term Loan B2	3,906,509.81	2.59	11/08/2024	High Tech Industries	Media	B1	B+
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	1,899,976.48	3.84	11/14/2025	Healthcare & Pharmaceuticals	Health Care Providers & Services	B2	B
Rent-A-Center, Inc.	Term Loan B (01/21)	323,694.00	4.75	02/17/2028	Retail	Food & Staples Retailing	Ba3	BB-
Reynolds Consumer Products LLC	Term Loan	599,109.82	1.84	02/04/2027	Containers, Packaging & Glass	Containers & Packaging	Ba1	BB+
Ryan Specialty Group LLC	Term Loan	1,400,142.11	3.75	09/01/2027	Banking, Finance, Insurance & Real Estate	Insurance	B1	B+



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SCS Holdings I Inc.	Term Loan 1/20	1,612,161.34	3.59	07/01/2026	High Tech Industries	IT Services	B2	B
SMB Shipping Logistics, LLC	Term Loan B	973,609.48	5.00	02/02/2024	Transportation: Cargo	Transportation Infrastructure	B3	B-
SRAM, LLC	Term Loan (05/21)	459,395.00	3.25	05/18/2028	Consumer Goods: Durable	Household Durables	B1	BB-
SS&C European Holdings S.A.R.L.	Term Loan B4	716,717.44	1.84	04/16/2025	Banking, Finance, Insurance & Real Estate	Software	Ba3	BB
SS&C Technologies, Inc.	Term Loan B3	949,533.73	1.84	04/16/2025	Banking, Finance, Insurance & Real Estate	Software	Ba3	BB
Sabert Corporation	Term Loan B	1,026,974.61	5.50	12/10/2026	Containers, Packaging & Glass	Containers & Packaging	B2	B
Samsonite International S.A.	Term Loan B (4/18)	2,088,294.77	1.84	04/25/2025	Consumer Goods: Durable	Household Durables	Ba2	B
Samsonite International S.A.	Term Loan B2	1,918,492.27	5.50	04/25/2025	Consumer Goods: Durable	Household Durables	Ba2	B
Schweitzer-Mauduit International, Inc.	Term Loan B	377,666.00	4.50	04/20/2028	Chemicals, Plastics & Rubber	Construction Materials	Ba3	BB-
Scientific Games International, Inc.	Term Loan B-5	1,320,575.24	2.84	08/14/2024	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	B3	B
SeaWorld Parks & Entertainment, Inc.	Term Loan B5	1,949,238.00	3.75	04/01/2024	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	B3	B-
Sedgwick Claims Management Services, Inc.	Term Loan B (7/19)	394,051.27	3.84	09/03/2026	Banking, Finance, Insurance & Real Estate	Insurance	B3	B
Shape Technologies Group, Inc.	Term Loan	298,249.55	3.09	04/21/2025	Capital Equipment	Industrial Conglomerates	Caa2	CCC+
Shutterfly, Inc.	Term Loan B	689,455.04	7.00	09/25/2026	Media: Advertising, Printing & Publishing	Internet and Catalog Retail	B3	B-
Sinclair Television Group, Inc.	Term Loan B2B	745,560.29	2.60	09/30/2026	Media: Broadcasting & Subscription	Media	Ba3	B+
SkyMiles IP Ltd.	Term Loan B (9/20)	930,027.60	4.75	10/20/2027	Services: Consumer	Diversified Consumer Services	Baa3	BB
Snacking Investment BidCo Pty Limited	Term Loan	254,024.39	5.00	12/18/2026	Beverage, Food & Tobacco	Food Products	B2	B
Sorenson Communications, LLC	Term Loan (3/21)	359,672.75	6.25	03/17/2026	Telecommunications	Diversified Telecommunication Services	B2	B
Sound Inpatient Physicians, Inc.	2nd Lien Term Loan	292,682.93	6.84	06/26/2026	Healthcare & Pharmaceuticals	Health Care Providers & Services	B1	B
Southern Veterinary Partners, LLC	Delayed Draw Term Loan (9/20)	34,225.26	4.00	10/01/2027	Healthcare & Pharmaceuticals	Health Care Providers & Services	B3	B-
Southern Veterinary Partners, LLC	Term Loan (9/20)	247,512.83	5.00	10/01/2027	Healthcare & Pharmaceuticals	Health Care Providers & Services	B3	B-



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Spin Holdco, Inc.	Term Loan 3/21	904,418.00	4.75	03/06/2028	Services: Business	Diversified Consumer Services	B3	B-
Spring Education Group, Inc.	Term Loan	467,011.48	4.45	07/30/2025	Services: Consumer	Diversified Consumer Services	Caa1	CCC+
Staples, Inc.	Term Loan (03/19)	3,430,000.00	5.18	04/16/2026	Wholesale	Diversified Consumer Services	B2	B
Star US Bidco LLC	Term Loan B	656,650.91	5.25	03/17/2027	Capital Equipment	Industrial Conglomerates	B3	B-
Starfruit US Holdco LLC	Term Loan B	2,239,348.43	2.85	10/01/2025	Chemicals, Plastics & Rubber	Chemicals	B2	B+
Starwood Property Mortgage, L.L.C.	Incremental Term Loan B2	203,397.89	4.25	07/27/2026	Banking, Finance, Insurance & Real Estate	Mortgage Real Estate Investment Trusts (REITs)	Ba2	BB-
Starwood Property Mortgage, L.L.C.	Term Loan B	161,690.22	2.59	07/27/2026	Banking, Finance, Insurance & Real Estate	Mortgage Real Estate Investment Trusts (REITs)	Ba2	BB-
Sterling Midco Holdings, Inc.	Term Loan	910,080.84	4.50	06/19/2024	Services: Business	Professional Services	B3	B-
Sunshine Luxembourg VII SARL	Term Loan B-3 (USD)	2,752,015.23	4.50	10/01/2026	Consumer Goods: Non-durable	Household Products	B3	B-
TAMKO Building Products LLC	Term Loan B	2,955,000.00	3.15	05/29/2026	Construction & Building	Building Products	B1	BB-
TGG TS Acquisition Company	Term Loan (12/18)	829,046.06	6.59	12/15/2025	High Tech Industries	Technology Hardware, Storage & Peripherals	B2	B
TRC Companies, Inc.	Term Loan (1/21)	709,278.07	5.25	06/21/2024	Environmental Industries	Construction & Engineering	B2	B
TTF Holdings, LLC	Term Loan	104,882.27	5.00	03/31/2028	Healthcare & Pharmaceuticals	Health Care Technology	B2	B+
Tailwind Smith Cooper Intermediate	Term Loan	773,360.45	5.10	05/28/2026	Capital Equipment	Construction Materials	B3	B-
Tech Data Corporation	Term Loan	399,627.58	3.59	06/30/2025	High Tech Industries	Distributors	Ba1	BB+
Telenet Financing USD LLC	Term Loan (1/20)	1,476,923.00	2.10	04/28/2028	Media: Broadcasting & Subscription	Diversified Telecommunication Services	Ba3	BB-
Terrier Media Buyer, Inc.	Term Loan (1/21)	246,881.25	3.59	12/17/2026	Media: Broadcasting & Subscription	Media	B2	B
The Dun & Bradstreet Corporation	Term Loan	2,472,076.82	3.34	02/06/2026	Services: Business	Commercial Services & Supplies	B2	B+
The Edelman Financial Center, LLC	Term Loan Second Lien	1,031,746.00	6.84	07/20/2026	Banking, Finance, Insurance & Real Estate	Diversified Financial Services	B3	B
The Edelman Financial Engines Centre, LLC	Term Loan B (3/21)	1,076,321.00	4.50	04/07/2028	Banking, Finance, Insurance & Real Estate	Diversified Financial Services	B3	B
The Hillman Group, Inc.	Delayed Draw Term Loan (2/21)	67,219.63	0.00	02/24/2028	Construction & Building	Building Products	B1	B



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The Hillman Group, Inc.	Term Loan B-1	331,056.68	3.25	02/24/2028	Construction & Building	Building Products	B1	B
The Talbots Inc.	Term Loan	876,829.27	8.00	11/28/2022	Retail	Specialty Retail	Caa3	CCC-
Thor Industries, Inc.	USD Term Loan (3/21)	1,301,136.25	3.13	02/02/2026	Transportation: Consumer	Automobiles	Ba3	BB
ThoughtWorks, Inc.	Term Loan 3/21	1,964,735.51	3.75	03/24/2028	High Tech Industries	IT Services	B2	B+
Titan AcquisitionCo New Zealand Limited	Term Loan (2020 Refinancing)	1,869,433.77	4.20	05/01/2026	Services: Consumer	Internet and Catalog Retail	B2	B-
Topgolf International, Inc.	Term Loan (02/19)	1,960,000.00	7.00	02/06/2026	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	B3	B-
Torrid, LLC	Term Loan 5/21	518,347.00	6.25	05/19/2028	Retail	Specialty Retail	B2	B
Tory Burch LLC	Term Loan	730,734.00	4.00	04/14/2028	Consumer Goods: Non-durable	Textiles, Apparel & Luxury Goods	Ba3	BB-
Total Produce USA Holdings Inc	Term Loan	1,063,183.00	2.50	06/09/2028	Beverage, Food & Tobacco	Food Products	Ba3	BB
Transdigm, Inc.	Term Loan F (02/20)	992,462.32	2.34	12/09/2025	Aerospace & Defense	Aerospace & Defense	B1	B+
Transdigm, Inc.	Term Loan G (02/20)	2,446,287.91	2.34	08/22/2024	Aerospace & Defense	Aerospace & Defense	B1	B+
Travelport Finance (Luxembourg) S.A.R.L.	Superpriority Term Loan	2,097,413.46	2.50	02/28/2025	Transportation: Consumer	Diversified Consumer Services	Caa2	CCC+
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/19)	2,035,494.15	5.20	05/29/2026	Transportation: Consumer	Diversified Consumer Services	Caa2	CCC+
Triton Solar US Acquisition Co.	Term Loan B	2,300,000.00	6.25	10/31/2024	High Tech Industries	Electronic Equipment, Instruments & Components	Caa1	B-
Triton Water Holdings, Inc.	Term Loan (03/21)	1,483,290.00	4.00	03/31/2028	Beverage, Food & Tobacco	Beverages	B2	B
Truck Hero, Inc.	Term Loan (1/21)	505,748.00	4.50	01/31/2028	Automotive	Automobiles	B3	B-
Trugreen Limited Partnership	Term Loan	916,445.48	4.75	11/02/2027	Environmental Industries	Diversified Consumer Services	B2	B
U.S. Anesthesia Partners, Inc.	Term Loan (6/17)	1,433,927.55	4.00	06/24/2024	Healthcare & Pharmaceuticals	Health Care Providers & Services	B3	B
UFC Holdings, LLC	Term Loan B3 (1/21)	399,750.19	3.75	04/29/2026	Media: Diversified & Production	Media	B2	B
UKG Inc.	Term Loan 1/21	537,789.94	4.00	05/04/2026	High Tech Industries	Software	B2	B-
UPC Financing Partnership	Term Loan B (4/21)	1,268,991.05	3.10	01/31/2029	Media: Broadcasting & Subscription	Diversified Telecommunication Services	B1	BB-
Uber Technologies Inc	Term Loan (2/21)	1,959,697.74	3.59	04/04/2025	Transportation: Consumer	Transportation Infrastructure	B2	B
Unified Women's Healthcare, LP	Term Loan	555,401.02	5.00	12/17/2027	Healthcare & Pharmaceuticals	Health Care Providers & Services	B3	B-



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United Airlines, Inc.	Term Loan B (4/21)	2,203,154.00	4.50	04/21/2028	Transportation: Consumer	Airlines	Ba2	B+
United PF Holdings, LLC	Term Loan (12/19)	857,886.22	4.20	12/30/2026	Hotel, Gaming & Leisure	Hotels, Restaurants & Leisure	Caa1	CCC+
Univision Communications Inc.	2020 Replacement Term Loan	3,617,731.76	4.75	03/13/2026	Media: Diversified & Production	Media	B1	B+
Upland Software, Inc.	Term Loan	1,248,446.42	3.84	08/06/2026	Services: Business	Software	B2	B
VC GB Holdings, Inc.	Term Loan (10/17)	1,211,086.74	4.00	02/28/2024	Consumer Goods: Durable	Building Products	B2	B
VFH Parent LLC	Term Loan B	2,395,368.78	3.10	03/02/2026	Banking, Finance, Insurance & Real Estate	Diversified Financial Services	Ba2	B+
VS Buyer, LLC	Term Loan	735,526.44	3.09	02/26/2027	High Tech Industries	Software	B2	B
VeriFone Systems, Inc.	Term Loan (7/18)	2,201,054.33	4.15	08/20/2025	High Tech Industries	Diversified Financial Services	B3	B-
Verscend Holding Corp.	Term Loan (2/21)	3,089,936.23	4.09	08/27/2025	Services: Business	Health Care Providers & Services	B3	B
Verscend Holding Corp.	Term Loan Second Lien	271,605.00	7.50	04/02/2029	Services: Business	Health Care Providers & Services	B3	B
Vertex Aerospace Services Corp.	Term Loan 3/21	1,603,743.44	4.09	06/29/2027	Aerospace & Defense	Aerospace & Defense	B2	B+
Vertical U.S. Newco Inc.	Term Loan	2,001,311.21	4.48	07/30/2027	Capital Equipment	Industrial Conglomerates	B2	B-
Victory Capital Holdings, Inc.	Term Loan (2/21)	1,014,995.22	2.44	07/01/2026	Banking, Finance, Insurance & Real Estate	Capital Markets	Ba2	BB-
Virgin Media Bristol LLC	Term Loan Q	1,245,149.00	3.35	01/31/2029	Media: Broadcasting & Subscription	Diversified Telecommunication Services	Ba3	BB-
Virtusa Corporation	Term Loan	445,834.44	5.00	02/11/2028	High Tech Industries	IT Services	B3	B
Vistra Operations Company LLC	2018 Incremental Term Loan	1,972,609.38	1.84	12/31/2025	Utilities: Electric	Independent Power and Renewable Electricity Producers	Ba1	BB
Vocus Group Limited	Term Loan	365,743.00	4.00	05/26/2028	Telecommunications	Diversified Telecommunication Services	B1	BB-
WEX Inc.	Term Loan B (3/21)	875,916.88	2.34	03/31/2028	Banking, Finance, Insurance & Real Estate	Diversified Financial Services	Ba2	BB-
WHOLE EARTH BRANDS, INC.	Term Loan 2/21	269,647.00	5.50	02/02/2028	Consumer Goods: Non-durable	Food Products	B2	B
WP CityMD Bidco LLC	Term Loan B (1/21)	912,598.51	4.50	08/13/2026	Healthcare & Pharmaceuticals	Health Care Providers & Services	B2	B-



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WW International Inc	Term Loan (04/21)	135,302.00	4.00	04/13/2028	Consumer Goods: Non-durable	Diversified Consumer Services	Ba3	B+
WaterBridge Midstream Operating LLC	Term Loan	1,539,189.84	6.75	06/22/2026	Energy: Oil & Gas	Energy Equipment & Services	B3	CCC+
Weber-Stephen Products LLC	Term Loan	950,117.75	4.00	10/29/2027	Consumer Goods: Durable	Household Durables	B1	B
WeddingWire, Inc.	Second Lien Term Loan	500,000.00	8.46	12/21/2026	Media: Diversified & Production	Diversified Consumer Services	B3	B
WeddingWire, Inc.	Term Loan	1,955,000.00	4.69	12/19/2025	Media: Diversified & Production	Diversified Consumer Services	B3	B
Western Digital Corporation	Term Loan B-4	1,439,451.84	1.84	04/28/2023	High Tech Industries	Technology Hardware, Storage & Peripherals	Baa3	BB+
White Cap Buyer LLC	Term Loan B	1,476,339.21	4.50	10/19/2027	Construction & Building	Building Products	B2	B
WideOpenWest Finance, LLC	Term Loan B (6/17)	2,457,560.83	4.25	08/18/2023	Media: Broadcasting & Subscription	Diversified Telecommunication Services	B2	B
William Morris Endeavor Entertainment, LLC	Term Loan B	865,537.07	2.85	05/16/2025	Media: Advertising, Printing & Publishing	Media	B3	B
Wilsonart LLC	Term Loan E	916,827.10	4.50	12/18/2026	Construction & Building	Building Products	B2	B+
Windstream Services II, LLC	Term Loan B Exit (9/20)	279,504.13	7.25	09/21/2027	Telecommunications	Diversified Telecommunication Services	B3	B-
Xperi Holding Corporation	Term Loan	2,058,887.12	3.58	06/08/2028	High Tech Industries	Electronic Equipment, Instruments & Components	Ba3	BB-
Xplornet Communications Inc	Term Loan B (06/20)	1,083,764.35	4.84	06/10/2027	Telecommunications	Diversified Telecommunication Services	B3	B-
Zelis Cost Management Buyer, Inc.	Term Loan B1	2,020,948.27	3.59	09/30/2026	Healthcare & Pharmaceuticals	Health Care Technology	B2	B
Ziggo Financing Partnership	Term Loan I	359,788.01	2.60	04/28/2028	Media: Broadcasting & Subscription	Diversified Telecommunication Services	B1	B+

489,153,806.94



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AAdvantage Loyalty IP Ltd.	Term Loan (3/21)	861,563.00	Business Services	B-	Senior Secured Loan	Floating	No	0.18	BBG00ZKW67W2
ABG Intermediate Holdings 2 LLC	Term Loan (01/21)	3,713,250.32	Consumer Products	B	Senior Secured Loan	Floating	No	0.76	BBG00Z1TLDQ7
ADMI Corp.	Term Loan B2	1,312,071.00	Healthcare	B	Senior Secured Loan	Floating	No	0.27	BBG00Z1898J6
AECOM	Term Loan B (04/21)	415,849.00	Business Services	BB	Senior Secured Loan	Floating	No	0.09	BBG00ZXC1ZK8
ATI Holdings Acquisition, Inc.	Term Loan	94,117.51	Healthcare	B-	Senior Secured Loan	Floating	No	0.02	BBG00HC11692
AVSC Holding Corp	Second Lien Term Loan	277,777.78	Business Services	CCC	Second Lien Loan	Floating	No	0.06	BBG00K24N1X0
Acrisure, LLC	Term Loan B (1/20)	2,036,815.79	Banking and Finance	B-	Senior Secured Loan	Floating	No	0.42	BBG00RJVT6K4
Agiliti Health, Inc.	Term Loan (09/20)	431,387.38	Healthcare	B+	Senior Secured Loan	Floating	No	0.09	BBG00XC9DBX9
Aimbridge Acquisition Co., Inc.	Term Loan B	1,078,012.27	Lodging and Restaurants	CCC+	Senior Secured Loan	Floating	No	0.22	BBG00N0NV2Y2
Albany Molecular Research, Inc.	Term Loan 10/20	619,244.70	Healthcare	B	Senior Secured Loan	Floating	No	0.13	BBG00XX9CSP9
Aldevron, LLC	Term Loan B (1/21)	1,135,218.16	Healthcare	B	Senior Secured Loan	Floating	No	0.23	BBG00Z0Z8QM4
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,045,283.97	Banking and Finance	B-	Senior Secured Loan	Floating	No	0.21	BBG00RYR8V33
AlixPartners, LLP	Term Loan B (01/21)	295,503.83	Banking and Finance	B+	Senior Secured Loan	Floating	No	0.06	BBG00YZ49Y22
Allegiant Travel Company	Term Loan B (2/20)	1,955,000.00	Aerospace and Defense	B+	Senior Secured Loan	Floating	No	0.40	BBG00RMKV5Z7
Alliant Holdings Intermediate LLC	Term Loan B3	295,047.00	Banking and Finance	B-	Senior Secured Loan	Floating	No	0.06	BBG00XRS79Z1
Allied Universal Holdco LLC	Term Loan 4/21	813,375.43	Business Services	B	Second Lien Loan	Floating	No	0.17	BBG00YGN8B13
Alterra Mountain Company	Term Loan B-1	2,567,611.56	Lodging and Restaurants	B	Senior Secured Loan	Floating	No	0.52	BBG00QT88P09
Altice Financing S.A.	Term Loan (10/17)	4,011,039.65	Cable	B	Senior Secured Loan	Floating	No	0.82	BBG00HVVW0051
Amentum Government Services Holdings LLC	Term Loan (10/20)	449,175.72	Aerospace and Defense	B	Senior Secured Loan	Floating	No	0.09	BBG00XY9B0T6
Amentum Government Services Holdings LLC	Term Loan B	1,133,044.13	Aerospace and Defense	B	Senior Secured Loan	Floating	No	0.23	BBG00RB0VYM4
American Airlines, Inc.	Term Loan (AMR 5/18)	3,920,000.00	Aerospace and Defense	B-	Senior Secured Loan	Floating	No	0.80	BBG00KVRMTH5
American Greetings Corporation	Term Loan	592,768.95	Consumer Products	B	Senior Secured Loan	Floating	No	0.12	BBG00KBGV8B3
American Residential Services LLC	Term Loan (10/20)	282,796.24	Buildings and Materials	B	Senior Secured Loan	Floating	No	0.06	BBG00XK3KRL3
Amneal Pharmaceuticals LLC	Initial Term Loan	3,152,153.95	Pharmaceuticals	B-	Senior Secured Loan	Floating	No	0.64	BBG00K80GKD0
Ankura Consulting Group, LLC	Term Loan (3/21)	707,352.95	Business Services	B-	Senior Secured Loan	Floating	No	0.14	BBG00ZGX24J1
Api Group DE, Inc	Term Loan B	925,113.70	Business Services	BB-	Senior Secured Loan	Floating	No	0.19	BBG00Q9M5VT9
Apro, LLC	Term Loan (04/21)	637,602.50	Energy (Oil and Gas)	B	Senior Secured Loan	Floating	No	0.13	
Arctic Glacier U.S.A., Inc.	Term Loan (3/18)	204,021.12	Food, Beverage and Tobacco	CCC+	Senior Secured Loan	Floating	No	0.04	BBG00K69HWD6



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Aristocrat International PTY Ltd	Term Loan (5/20)	148,134.34	Gaming, Leisure and Entertainment	BBB-	Senior Secured Loan	Floating	No	0.03	BBG00TQKV6N0
Aristocrat Technologies, Inc.	Term Loan B	4,437,368.42	Gaming, Leisure and Entertainment	BBB-	Senior Secured Loan	Floating	No	0.91	BBG00KVYHTT3
Array Technologies INC	Term Loan	627,654.92	Utilities (Power)	B+	Senior Secured Loan	Floating	No	0.13	BBG00Z8MJGL6
Ascend Performance Materials Operations LLC	Term Loan B (02/21)	927,916.45	Chemicals	B+	Senior Secured Loan	Floating	No	0.19	BBG00Z481X24
Asurion, LLC	Term Loan B6	1,986,845.78	Telecommunications	B+	Senior Secured Loan	Floating	No	0.41	BBG00K4XH964
Asurion, LLC	Term Loan B7	4,886,934.71	Telecommunications	B+	Senior Secured Loan	Floating	No	1.00	BBG00L7FM8T9
Asurion, LLC	Term Loan B8	963,786.19	Telecommunications	B+	Senior Secured Loan	Floating	No	0.20	BBG00YGNQ7Q5
Athenahealth, Inc.	Term Loan B (01/21)	4,005,188.79	Healthcare	B+	Senior Secured Loan	Floating	No	0.82	BBG00Z17H7D7
Avaya Inc.	Term Loan B-2 (2/21)	1,149,602.01	Computer and Electronics	B	Senior Secured Loan	Floating	No	0.24	BBG00Z6PWBD6
Avaya Inc.	Term Loan B1	1,413,005.05	Computer and Electronics	B	Senior Secured Loan	Floating	No	0.29	BBG00XDH92M7
Avolon TLB Borrower 1 (US) LLC	Term Loan B3	2,163,706.51	Aerospace and Defense	BBB-	Senior Secured Loan	Floating	No	0.44	BBG00P176D11
Avolon TLB Borrower 1 (US) LLC	Term Loan B5	548,254.93	Aerospace and Defense	BBB-	Senior Secured Loan	Floating	No	0.11	BBG00Y71KTB7
BCPE Empire Holdings, Inc.	Incremental Term Loan	415,625.00	Business Services	B-	Senior Secured Loan	Floating	No	0.08	BBG00YCXNS66
BW Gas & Convenience Holdings, LLC	Term Loan B	36,940.00	Food, Beverage and Tobacco	B	Senior Secured Loan	Floating	No	0.01	BBG00ZKX9K76
Banijay Group US Holdings Inc.	Term Loan (USD)	210,434.25	Broadcasting and Media	B	Senior Secured Loan	Floating	No	0.04	BBG00RHGS4Q9
Bausch Health Companies Inc.	Term Loan B (05/18)	675,010.36	Pharmaceuticals	B	Senior Secured Loan	Floating	No	0.14	BBG00KWVXM79
Belfor Holdings Inc.	Term Loan	2,456,250.00	Buildings and Materials	B	Senior Secured Loan	Floating	No	0.50	BBG00N8V8QM2
Belron Finance US LLC	Term Loan B (3/21)	386,059.00	Automobiles	BB-	Senior Secured Loan	Floating	No	0.08	BBG00ZS9RGJ7
Birkenstock Group B.V. & Co. KG	USD Term Loan B	338,684.00	Textiles and Furniture	B+	Senior Secured Loan	Floating	No	0.07	BBG0100S01X7
Blackstone Mortgage Trust, Inc.	Term Loan B	2,545,435.83	Banking and Finance	B+	Senior Secured Loan	Floating	No	0.52	BBG00QVJW7D1
Blucora, Inc.	Term Loan (11/17)	1,492,788.47	Business Services	BB-	Senior Secured Loan	Floating	No	0.31	BBG00J7C7G29
Brookfield Property REIT Inc.	Term Loan A-2	167,199.26	Real Estate	BB-	Senior Secured Loan	Floating	No	0.03	BBG00KG9K782
Brookfield Property REIT Inc.	Term Loan B	493,670.70	Real Estate	BB-	Senior Secured Loan	Floating	No	0.10	BBG00KNQHNF7
Brookfield WEC Holdings Inc.	Term Loan (1/21)	490,000.01	Utilities (Power)	B	Senior Secured Loan	Floating	No	0.10	BBG00YXM3Z36
Brown Group Holding, LLC	Term Loan B	1,021,579.00	Aerospace and Defense	B+	Senior Secured Loan	Floating	No	0.21	BBG0101Q0K77



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Buckeye Partners, L.P.	Term Loan (1/21)	2,208,794.88	Energy (Oil and Gas)	BB	Senior Secured Loan	Floating	No	0.45	BBG00Z179XF7
Bulldog Purchaser Inc.	Term Loan	842,034.05	Gaming, Leisure and Entertainment	CCC+	Senior Secured Loan	Floating	No	0.17	BBG00LNDMHQ9
Buzz Finco L.L.C.	Term Loan (10/20)	58,647.80	Gaming, Leisure and Entertainment	BB-	Senior Secured Loan	Floating	No	0.01	BBG00XRTHFT1
Buzz Merger Sub Ltd.	Term Loan B	309,859.12	Gaming, Leisure and Entertainment	BB-	Senior Secured Loan	Floating	No	0.06	BBG00RB2BJX3
CCI Buyer, Inc.	Term Loan	421,284.00	Telecommunications	B-	Senior Secured Loan	Floating	No	0.09	BBG00YD8MK22
CCM Merger, Inc.	Term Loan (10/20)	327,737.89	Gaming, Leisure and Entertainment	B	Senior Secured Loan	Floating	No	0.07	BBG00Y04FLB1
CCRR Parent, Inc.	Term Loan B	270,751.00	Healthcare	B	Senior Secured Loan	Floating	No	0.06	BBG00Z92KKB9
CITGO Petroleum Corporation	Term Loan (3/19)	2,680,151.52	Energy (Oil and Gas)	B	Senior Secured Loan	Floating	No	0.55	BBG00NKTJN75
CMC Materials, Inc.	Term Loan B1	1,311,320.42	Chemicals	BB	Senior Secured Loan	Floating	No	0.27	BBG00R1VPTL6
CPC Acquisition Corp.	Term Loan	353,598.00	Chemicals	B-	Senior Secured Loan	Floating	No	0.07	BBG00YRKHMP7
CSC Holdings, LLC	Term Loan B-5	2,955,093.75	Cable	B+	Senior Secured Loan	Floating	No	0.60	BBG00QB31SZ2
CT Technologies Intermediate Hldgs, Inc	Term Loan (12/20)	1,499,681.87	Healthcare	B-	Senior Secured Loan	Floating	No	0.31	BBG00YCZQ540
CWGS Group, LLC	Term Loan B (5/21)	2,058,897.77	Automobiles	B	Senior Secured Loan	Floating	No	0.42	BBG0110X5Z55
Caesars Resort Collection, LLC	Term Loan B-1	2,666,707.38	Gaming, Leisure and Entertainment	B	Senior Secured Loan	Floating	No	0.55	BBG00PK91GC2
Callaway Golf Company	Term Loan B	626,890.35	Gaming, Leisure and Entertainment	BB	Senior Secured Loan	Floating	No	0.13	BBG00MQBBFQ4
Calpine Corporation	Term Loan B-10	197,516.25	Utilities (Power)	B+	Senior Secured Loan	Floating	No	0.04	BBG00RB8YPF1
Cambium Learning Group Inc	Term Loan	2,083,237.09	Business Services	B	Senior Secured Loan	Floating	No	0.43	BBG00MM7Y6K8
Cambrex Corporation	Term Loan B2 (1/21)	2,443,279.28	Healthcare	B	Senior Secured Loan	Floating	No	0.50	BBG00Y23K8W5
Camelot U.S. Acquisition 1 Co.	Term Loan (9/20)	809,270.41	Business Services	B	Senior Secured Loan	Floating	No	0.17	BBG00WCMWQL1
Cardinal Parent, Inc.	Term Loan B (11/20)	828,403.29	Computer and Electronics	B-	Senior Secured Loan	Floating	No	0.17	BBG00Y2NLL20
Cardtronics USA Inc	Term Loan	242,432.02	Computer and Electronics	B+	Senior Secured Loan	Floating	No	0.05	BBG00VJ19M46
Carnival Corporation	Term Loan (USD)	371,879.35	Gaming, Leisure and Entertainment	B-	Senior Secured Loan	Floating	No	0.08	BBG00VNJ35F3
Casablanca US Holdings Inc.	Term Loan	954,436.81	Lodging and Restaurants	CCC	Senior Secured Loan	Floating	No	0.20	BBG00KXL5GX5
Castle US Holding Corporation	Term Loan B (USD)	473,405.80	Broadcasting and Media	B-	Senior Secured Loan	Floating	No	0.10	BBG00R9RXD15
Castle US Holding Corporation	Term Loan B2 (USD)	412,357.00	Broadcasting and Media	B-	Senior Secured Loan	Floating	No	0.08	BBG00ZZN9ZJ6



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Celestica Inc.	Term Loan B	1,275,458.79	Computer and Electronics	BB-	Senior Secured Loan	Floating	No	0.26	BBG00L2X5P70
Celestica Inc.	Term Loan B2	580,000.00	Computer and Electronics	BB-	Senior Secured Loan	Floating	No	0.12	BBG00MFNP5L2
Champ Acquisition Corporation	Term Loan	1,398,750.00	Consumer Products	B	Senior Secured Loan	Floating	No	0.29	BBG00MNVGGR5
ChampionX Holding Inc.	Term Loan	645,605.53	Energy (Oil and Gas)	BB-	Senior Secured Loan	Floating	No	0.13	BBG00TDQ0Y63
Charter Communications Operating, LLC.	Term Loan B2	2,643,272.18	Cable	BB+	Senior Secured Loan	Floating	No	0.54	BBG00QL7PLP2
Cimpress Public Limited Company	USD Term Loan	437,093.00	Business Services	B+	Senior Secured Loan	Floating	No	0.09	BBG0103R74P2
Citadel Securities LP	Term Loan B (01/21)	5,049,995.69	Banking and Finance	BBB-	Senior Secured Loan	Floating	No	1.03	BBG00Z0F19L4
Citco Funding LLC	3/17 First Lien Term Loan	1,959,183.67	Banking and Finance	CCC	Senior Secured Loan	Floating	No	0.40	BBG00M0GLDV9
Clarios Global LP	Term Loan B1	3,342,550.08	Automobiles	B	Senior Secured Loan	Floating	No	0.68	BBG00ZCGB180
Cloudera, Inc.	Term Loan B	248,753.56	Computer and Electronics	B+	Senior Secured Loan	Floating	No	0.05	BBG00YHLFB54
ClubCorp Holdings, Inc.	Term Loan B	2,312,052.87	Gaming, Leisure and Entertainment	CCC+	Senior Secured Loan	Floating	No	0.47	BBG00KKCSN78
Columbus McKinnon Corporation	Term Loan (4/21)	85,889.00	Industrial/Manufacturing	B+	Senior Secured Loan	Floating	No	0.02	BBG010SWS649
CommScope, Inc.	Term Loan B (04/19)	1,252,850.90	Industrial/Manufacturing	B	Senior Secured Loan	Floating	No	0.26	BBG00MJ35VG3
CommerceHub Inc	Term Loan 12/20	388,889.00	Computer and Electronics	B-	Second Lien Loan	Floating	No	0.08	BBG00YG3MCG3
CommerceHub Inc	Term Loan B	408,210.91	Computer and Electronics	B-	Senior Secured Loan	Floating	No	0.08	BBG00YG3KQM7
Conair Holdings, LLC	Term Loan B	709,334.00	Consumer Products	B	Senior Secured Loan	Floating	No	0.15	BBG010S1HLX4
Conduent Incorporated	Term Loan B	3,161,065.87	Business Services	BB-	Senior Secured Loan	Floating	No	0.65	BBG00L3DQX00
Conserve Midco, LLC	Initial Term Loan	306,153.85	Business Services	B-	Senior Secured Loan	Floating	No	0.06	BBG00TJZQ4B9
Consolidated Communications, Inc.	Term Loan B	2,684,485.37	Telecommunications	B	Senior Secured Loan	Floating	No	0.55	BBG00ZHCT871
ConvergeOne Holdings Corp.	Term Loan (01/19)	1,847,587.50	Computer and Electronics	B-	Senior Secured Loan	Floating	No	0.38	BBG00N2XTBM4
Coral-US Co-Borrower LLC	Term Loan B-5	3,376,773.82	Cable	BB-	Senior Secured Loan	Floating	No	0.69	BBG00RDKLYR4
Corelogic, Inc.	Term Loan (4/21)	2,061,625.00	Banking and Finance	B	Senior Secured Loan	Floating	No	0.42	BBG00ZVLN9P9
Cornerstone Building Brands, Inc	Term Loan B (3/21)	1,024,441.00	Buildings and Materials	B+	Senior Secured Loan	Floating	No	0.21	BBG00ZR6ZKN8
Cornerstone OnDemand, Inc.	Term Loan B (3/21)	1,379,005.55	Business Services	B+	Senior Secured Loan	Floating	No	0.28	BBG00ZQSGD60
Creative Artists Agency, LLC	Incremental Term Loan B-1	931,633.30	Gaming, Leisure and Entertainment	B-	Senior Secured Loan	Floating	No	0.19	BBG00TN8P1C0



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Creative Artists Agency, LLC	Term Loan B	1,275,829.83	Gaming, Leisure and Entertainment	B-	Senior Secured Loan	Floating	No	0.26	BBG00QV3RXH1
Crown Finance US, Inc.	Second Amendment Term Loan	516,375.39	Gaming, Leisure and Entertainment	CCC-	Senior Secured Loan	Floating	No	0.11	BBG00Q8J05N5
Crown Finance US, Inc.	Term Loan	559,009.91	Gaming, Leisure and Entertainment	CCC-	Senior Secured Loan	Floating	No	0.11	BBG00JDV1LQ9
Cumulus Media New Holdings Inc.	Term Loan B	155,253.42	Broadcasting and Media	B-	Senior Secured Loan	Floating	No	0.03	BBG00Q6YK3B0
Curium BidCo S.a r.l.	Term Loan 10/20	264,355.45	Healthcare	B	Senior Secured Loan	Floating	No	0.05	BBG00XTVVR93
Curium BidCo S.a r.l.	Term Loan B	491,755.97	Healthcare	B	Senior Secured Loan	Floating	No	0.10	BBG00PDD589
Cushman & Wakefield U.S. Borrower, LLC	Term Loan	3,527,955.95	Business Services	BB-	Senior Secured Loan	Floating	No	0.72	BBG00RKMZGH6
Cvent, Inc.	Term Loan	1,275,279.10	Business Services	CCC+	Senior Secured Loan	Floating	No	0.26	BBG00J4VS889
DCert Buyer, Inc.	2nd Lien Term Loan (02/21)	313,253.01	Computer and Electronics	B	Second Lien Loan	Floating	No	0.06	BBG00Z8L09P0
DCert Buyer, Inc.	Term Loan	1,459,652.64	Computer and Electronics	B	Senior Secured Loan	Floating	No	0.30	BBG00PVK4QW8
DG Investment Intermediate Holdings 2 Inc	Delayed Draw Term Loan	79,754.67	Industrial/Manufacturing	B-	Senior Secured Loan	Floating	No	0.02	
DG Investment Intermediate Holdings 2 Inc	Second Lien Term Loan (3/21)	292,803.97	Industrial/Manufacturing	B-	Second Lien Loan	Floating	No	0.06	BBG00ZKXD440
DG Investment Intermediate Holdings 2 Inc	Term Loan (3/21)	380,828.56	Industrial/Manufacturing	B-	Senior Secured Loan	Floating	No	0.08	BBG00ZKX9RT7
DT Midstream, Inc	Term Loan 5/21	247,170.00	Energy (Oil and Gas)	BB+	Senior Secured Loan	Floating	No	0.05	BBG0112Z59B9
Da Vinci Purchaser Corp.	Term Loan B	566,911.03	Healthcare	B-	Senior Secured Loan	Floating	No	0.12	BBG00QZ86YY8
DaVita Inc.	Term Loan B-1	675,871.68	Healthcare	BB	Senior Secured Loan	Floating	No	0.14	BBG00RF0RLK5
Dealer Tire, LLC	Term Loan B-1	2,257,845.19	Automobiles	B-	Senior Secured Loan	Floating	No	0.46	BBG00RKYL0X3
Delta Topco, Inc.	Term Loan	1,126,651.00	Computer and Electronics	B-	Senior Secured Loan	Floating	No	0.23	BBG00XMLRV26
Diamond Sports Group, LLC	Term Loan	2,563,705.05	Broadcasting and Media	CCC+	Senior Secured Loan	Floating	No	0.52	BBG00PBB5CB3
Digicel International Finance Ltd	Term Loan B	1,579,157.75	Telecommunications	CCC+	Senior Secured Loan	Floating	No	0.32	BBG00JR5JDM4
Direct ChassisLink, Inc.	Second Lien Term Loan	481,492.60	Industrial/Manufacturing	B-	Second Lien Loan	Floating	No	0.10	BBG00NQCS897
DiscoverOrg, LLC	Term Loan B (1/21)	1,298,050.64	Business Services	B+	Senior Secured Loan	Floating	No	0.27	BBG00Z17L1P2
Dole Food Company, Inc.	Term Loan B	957,030.31	Food, Beverage and Tobacco	B+	Senior Secured Loan	Floating	No	0.20	BBG00KDZPWX9



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E2Open, LLC	Term Loan 10/20	399,850.72	Computer and Electronics	B	Senior Secured Loan	Floating	No	0.08	BBG00XWZQXF7
EW Scripps Company, The	Term Loan B3 (12/20)	438,566.42	Broadcasting and Media	B	Senior Secured Loan	Floating	No	0.09	BBG00YGCKKJ4
EagleView Technology Corporation	Term Loan	1,089,769.06	Business Services	B-	Senior Secured Loan	Floating	No	0.22	BBG00LG7NPR0
Eagletree-Carbide Acquisition Corp.	Term Loan	123,404.81	Computer and Electronics	BB-	Senior Secured Loan	Floating	No	0.03	BBG00MFNSDP8
Edgewater Generation, L.L.C.	Term Loan	940,131.47	Utilities (Power)	B	Senior Secured Loan	Floating	No	0.19	BBG00MFM9H18
Elanco Animal Health Incorporated	Term Loan B	890,523.19	Healthcare	BB	Senior Secured Loan	Floating	No	0.18	BBG00Q27RK00
Endo Luxembourg Finance Company I S.a.r.l.	Term Loan (3/21)	2,645,308.87	Healthcare	CCC+	Senior Secured Loan	Floating	No	0.54	BBG00ZJYCXF5
Endurance International Group, Inc., The	Term Loan B	1,451,842.48	Business Services	B	Senior Secured Loan	Floating	No	0.30	BBG00YZCM4H9
Energy Acquisition LP	Term Loan (6/18)	982,803.72	Industrial/Manufacturing	B-	Senior Secured Loan	Floating	No	0.20	BBG00L2D92R9
Energy Acquisition LP	Term Loan B (4/21)	277,263.00	Industrial/Manufacturing	B-	Senior Secured Loan	Fixed	No	0.06	
Envision Healthcare Corporation	Term Loan B (06/18)	986,130.20	Healthcare	CCC	Senior Secured Loan	Floating	No	0.20	BBG00L4GWF00
Equinox Holdings, Inc.	Second Lien Term Loan	1,121,020.74	Gaming, Leisure and Entertainment	CCC-	Second Lien Loan	Floating	No	0.23	BBG00G2HPCD6
Evercommerce Inc.	Term Loan	28,803.44	Computer and Electronics	B+	Senior Secured Loan	Floating	No	0.01	
EyeCare Partners, LLC	Term Loan	709,931.04	Healthcare	B-	Senior Secured Loan	Floating	No	0.15	BBG00RHHTM95
Femur Buyer, Inc.	Term Loan	1,003,698.64	Healthcare	CCC	Senior Secured Loan	Floating	No	0.21	BBG00N8SY3G8
FinCo I LLC	Term Loan B (9/20)	2,719,095.25	Banking and Finance	BB	Senior Secured Loan	Floating	No	0.56	BBG00XCRT86
First Advantage Holdings, LLC	Term Loan B1	586,003.55	Business Services	B	Senior Secured Loan	Floating	No	0.12	BBG00Z0GV2Y0
First Brands Group, LLC	1st Lien Term Loan (3/21)	249,851.40	Automobiles	B	Senior Secured Loan	Floating	No	0.05	BBG00ZLHYZD2
First Eagle Holdings, Inc.	Refinancing Term Loan	2,735,349.72	Banking and Finance	BB	Senior Secured Loan	Floating	No	0.56	BBG00RDSF0T6
Fleet Bidco Limited	Term Loan B	137,955.16	Business Services	B	Senior Secured Loan	Floating	No	0.03	BBG00Q6LW9B2
Fleetcor Technologies Operating Company, LLC	Term Loan 4/21	1,147,417.00	Business Services	BB+	Senior Secured Loan	Floating	No	0.23	BBG0100S9XJ4
Flexera Software LLC	Term Loan B (12/20)	1,936,209.55	Business Services	B-	Senior Secured Loan	Floating	No	0.40	BBG00YHLP9G8
Focus Financial Partners, LLC	Term Loan (1/20)	260,201.10	Banking and Finance	B	Senior Secured Loan	Floating	No	0.05	BBG00RCB0591
Forest City Enterprises, L.P.	Term Loan B (11/19)	1,071,428.57	Real Estate	B+	Senior Secured Loan	Floating	No	0.22	BBG00QSFMMK3
Foundation Building Materials, Inc.	Term Loan (1/21)	753,904.15	Buildings and Materials	B	Senior Secured Loan	Floating	No	0.15	BBG00Z0XLSY7



Asset Detail
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Fitch Industry Category</i>	<i>Fitch Rating</i>	<i>Facility Type Category</i>	<i>Coupon Type</i>	<i>Deferring Obligation</i>	<i>% of C.P.A.</i>	<i>Bloomberg ID</i>
Franchise Group, Inc	First Out Term Loan	614,406.00	Retail	B+	Senior Secured Loan	Floating	No	0.13	BBG00Z47V3K9
Froneri US, Inc.	Term Loan B-2	1,062,190.79	Food, Beverage and Tobacco	B+	Senior Secured Loan	Floating	No	0.22	BBG00RCH62Z0
Frontdoor, Inc.	Term Loan (8/2018)	277,768.43	Consumer Products	BB	Senior Secured Loan	Floating	No	0.06	BBG00LMV2NX1
GBT Group Services B.V.	Term Loan	657,327.20	Business Services	BBB	Senior Secured Loan	Floating	No	0.13	BBG00RPK25Z2
GTT Communications, Inc.	Term Loan B	37,187.94	Telecommunications	CCC-	Second Lien Loan	Floating	No	0.01	BBG00K6DJY27
Gardner Denver, Inc.	Term Loan B	968,418.57	Industrial/Manufacturing	BB	Senior Secured Loan	Floating	No	0.20	BBG00RJXHJ98
Global Medical Response, Inc.	Incremental Term Loan B	3,429,113.92	Healthcare	B	Senior Secured Loan	Floating	No	0.70	BBG00HNGR760
Global Tel*Link Corporation	2nd Lien Term Loan	500,000.00	Telecommunications	B-	Second Lien Loan	Floating	No	0.10	BBG00MJG2DV0
Global Tel*Link Corporation	Term Loan B	3,396,291.00	Telecommunications	B-	Senior Secured Loan	Floating	No	0.69	BBG00MJFQ188
GlobalLogic Holdings Inc.	Term Loan B	1,499,410.58	Business Services	B	Senior Secured Loan	Floating	No	0.31	BBG00RJVJXH5
GlobalLogic Holdings Inc.	Term Loan B2	210,211.66	Business Services	B	Senior Secured Loan	Floating	No	0.04	BBG00WHMZ0C0
Go Daddy Operating Company, LLC	Term Loan 2/21	614,095.64	Computer and Electronics	BB-	Senior Secured Loan	Floating	No	0.13	BBG00ZFCMM88
Gogo Intermediate Holdings LLC	Term Loan B	1,120,094.00	Telecommunications	B-	Senior Secured Loan	Floating	No	0.23	
Golden Entertainment, Inc.	Term Loan	1,376,011.67	Gaming, Leisure and Entertainment	B	Senior Secured Loan	Floating	No	0.28	BBG00GXFJVN0
Grab Holdings Inc	Term Loan 1/21	913,499.00	Transportation and Distribution	B-	Senior Secured Loan	Floating	No	0.19	BBG00YRG73S6
Great Outdoors Group, LLC	Term Loan B (02/21)	3,491,250.00	Retail	B+	Senior Secured Loan	Floating	No	0.71	BBG00ZDQ5CH0
Greeneden U.S. Holdings II, LLC	Term Loan	2,667,756.89	Telecommunications	B	Senior Secured Loan	Floating	No	0.55	BBG00XP8G6Z3
H-Food Holdings, LLC	Term Loan B-2	1,959,899.76	Food, Beverage and Tobacco	B-	Senior Secured Loan	Floating	No	0.40	BBG00M8LW475
HCA Inc.	Term Loan B-12 (09/19)	1,960,050.48	Healthcare	BB+	Senior Secured Loan	Floating	No	0.40	BBG00QFNFLP5
HLF Financing SaRL, LLC	Term Loan B (08/18)	979,899.52	Pharmaceuticals	BB-	Senior Secured Loan	Floating	No	0.20	BBG00Z4J5BW1
Harbor Freight Tools USA, Inc.	Term Loan B (10/20)	596,355.47	Retail	BB-	Senior Secured Loan	Floating	No	0.12	BBG00XRS7LQ4
Harland Clarke Holdings Corp.	Term Loan	940,643.63	Business Services	CCC-	Senior Secured Loan	Floating	No	0.19	BBG00J07C8G4
Hayward Industries, Inc.	Term Loan (5/21)	577,632.00	Industrial/Manufacturing	B+	Senior Secured Loan	Floating	No	0.12	BBG010Z705B0
Heartland Dental, LLC	Incremental Term Loan	331,436.00	Healthcare	B-	Senior Secured Loan	Floating	No	0.07	BBG0119101Q3
Heartland Dental, LLC	Term Loan (04/18)	1,436,456.66	Healthcare	B-	Senior Secured Loan	Floating	No	0.29	BBG00KHXQNH7
Herschend Entertainment Co LLC	Term Loan B	651,533.96	Gaming, Leisure and Entertainment	B-	Senior Secured Loan	Floating	No	0.13	BBG00WLLB6C0
Hightower Holding, LLC	Delayed Draw Term Loan (4/21)	142,675.00	Banking and Finance	B-	Senior Secured Loan	Floating	No	0.03	



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Hightower Holding, LLC	Term Loan B (4/21)	570,699.00	Banking and Finance	B-	Senior Secured Loan	Floating	No	0.12	BBG00ZXZFF53
Hilton Grand Vacations Borrower, LLC	Term Loan (3/21)	884,586.00	Gaming, Leisure and Entertainment	BB-	Senior Secured Loan	Floating	No	0.18	BBG010WX2XP8
Horizon Therapeutics USA, Inc.	Term Loan B	898,954.00	Healthcare	B	Senior Secured Loan	Floating	No	0.18	BBG00Z9FLZX2
Hubbard Radio, LLC	Term Loan B	1,250,000.00	Broadcasting and Media	B-	Senior Secured Loan	Floating	No	0.26	BBG00K9H7YT5
Hudson River Trading LLC	Term Loan (3/21)	3,319,605.94	Banking and Finance	BB-	Senior Secured Loan	Floating	No	0.68	BBG00ZHGX88
Hunter Fan Company	Term Loan (3/21)	737,927.00	Consumer Products	B	Senior Secured Loan	Floating	No	0.15	BBG00ZVB3KJ5
Hyland Software, Inc.	Second Lien Incremental Term Loan (3/21)	440,000.00	Business Services	B-	Second Lien Loan	Floating	No	0.09	BBG00ZS0PHZ8
Hyperion Refinance S.a.r.l.	Term Loan (1/21)	1,906,231.59	Banking and Finance	B	Senior Secured Loan	Floating	No	0.39	BBG00YZ64MC7
IG Investments Holdings, LLC	Term Loan	5,165,597.99	Business Services	B-	Senior Secured Loan	Floating	No	1.06	BBG00KVVW4Z26
IGT Holding IV AB	Term Loan 3/21	610,148.00	Business Services	B	Senior Secured Loan	Floating	No	0.12	BBG00ZLH42X6
IHeartCommunications, Inc.	Term Loan (07/20)	703,394.68	Broadcasting and Media	B	Senior Secured Loan	Floating	No	0.14	BBG00VYL9YM9
INEOS US Petrochem LLC	Term Loan (1/21)	470,291.60	Chemicals	BB	Senior Secured Loan	Floating	No	0.10	BBG00YV3F5W1
ION Trading Finance Limited	USD Term Loan (3/21)	72,577.30	Business Services	B-	Senior Secured Loan	Floating	No	0.01	BBG00ZR57XK9
IRB Holding Corporation	Term Loan B	1,460,280.15	Lodging and Restaurants	B	Senior Secured Loan	Floating	No	0.30	BBG00Y61RNC3
IXS Holdings, Inc.	Term Loan B 2/20	552,270.40	Automobiles	B	Senior Secured Loan	Floating	No	0.11	BBG00YZ3JN90
Idera, Inc.	Term Loan (02/21)	855,588.95	Business Services	B-	Senior Secured Loan	Floating	No	0.17	BBG00Z1JXZP8
Imperva, Inc.	Second Lien Term Loan	750,000.00	Business Services	B-	Second Lien Loan	Floating	No	0.15	BBG00MHC1RS5
Imperva, Inc.	Term Loan	1,473,750.00	Business Services	B-	Senior Secured Loan	Floating	No	0.30	BBG00MHC12L7
Imprivata, Inc	Term Loan (11/20)	1,035,797.00	Computer and Electronics	B+	Senior Secured Loan	Floating	No	0.21	BBG00Y4RXMB4
Indy US BIDCO, LLC	Term Loan B	469,843.00	Business Services	B+	Senior Secured Loan	Floating	No	0.10	BBG00Z0XNX83
Ineos Enterprises Holdings US Finco LLC	Term Loan B (Refinance)	794,075.40	Chemicals	B+	Senior Secured Loan	Floating	No	0.16	BBG00RN2V700
Infinite Bidco LLC	Term Loan	641,139.00	Computer and Electronics	B-	Senior Secured Loan	Floating	No	0.13	BBG00Z83L5S2
Infinite Bidco LLC	Term Loan B	104,803.00	Computer and Electronics	B-	Second Lien Loan	Floating	No	0.02	BBG00Z83MHR6
Ingram Micro Inc.	Term Loan B	1,913,851.00	Computer and Electronics	BB-	Senior Secured Loan	Floating	No	0.39	BBG00YTSQT37
Innovative Water Care Global Corporation	Term Loan	1,614,150.27	Chemicals	CCC+	Senior Secured Loan	Floating	No	0.33	BBG00N8JP886



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Inovalon Holdings, Inc.	Term Loan B1	1,268,482.20	Healthcare	B+	Senior Secured Loan	Floating	No	0.26	BBG00RLXW1D2
Intrado Corporation	Term Loan B (Olympus Merger)	1,654,196.39	Business Services	B	Senior Secured Loan	Floating	No	0.34	BBG00HS2ZY77
Iridium Satellite LLC	Term Loan B	604,327.63	Telecommunications	B+	Senior Secured Loan	Floating	No	0.12	BBG00YV219F9
JBS USA Lux S.A.	Term Loan B	2,940,000.00	Food, Beverage and Tobacco	BBB-	Senior Secured Loan	Floating	No	0.60	BBG00R0Z4SM2
Jane Street Group, LLC	Term Loan (1/21)	4,404,976.19	Banking and Finance	BB-	Senior Secured Loan	Floating	No	0.90	BBG00YVT7LZ5
JetBlue Airways Corporation	Term Loan (6/20)	360,193.48	Aerospace and Defense	BB-	Senior Secured Loan	Floating	No	0.07	BBG00VDFQ1G5
Jo-Ann Stores, LLC	Term Loan	1,567,963.12	Retail	B	Senior Secured Loan	Floating	No	0.32	BBG00DVWDTF2
KUEHG Corp.	2nd Lien Term Loan	250,000.00	Healthcare	CCC+	Second Lien Loan	Floating	No	0.05	BBG00HC3YYQ2
KUEHG Corp.	Term Loan B-3	2,271,458.30	Healthcare	CCC+	Senior Secured Loan	Floating	No	0.46	BBG00LXQ0DJ0
Kestra Advisor Services Holdings A, Inc.	Term Loan (06/19)	1,970,000.00	Banking and Finance	B-	Senior Secured Loan	Floating	No	0.40	BBG00NW3WFM4
Kestrel Bidco Inc.	Term Loan B	2,254,094.57	Aerospace and Defense	B	Senior Secured Loan	Floating	No	0.46	BBG00VPBP7H4
Kingpin Intermediate Holdings LLC	Term Loan B	486,228.32	Gaming, Leisure and Entertainment	B-	Senior Secured Loan	Floating	No	0.10	BBG00L2SN6R1
Kleopatra Finco S.a.r.l	Term Loan (1/21) (USD)	726,092.48	Chemicals	B-	Senior Secured Loan	Floating	No	0.15	BBG00Z16RBW8
Knowlton Development Corporation Inc.	Term Loan B	1,575,457.20	Consumer Products	B-	Senior Secured Loan	Floating	No	0.32	BBG00RHYJW79
Kodiak BP, LLC	Term Loan	616,921.00	Buildings and Materials	B-	Senior Secured Loan	Floating	No	0.13	BBG00Z9D5FN0
LS Group Opco Acquisition LLC	Term Loan B	1,363,636.36	Automobiles	B	Senior Secured Loan	Floating	No	0.28	BBG00XX8GTN7
LTR Intermediate Holdings, Inc.	Term Loan (4/21)	543,847.00	Environmental Services	B-	Senior Secured Loan	Floating	No	0.11	
Lakeland Tours, LLC	2nd Out Take Back PIK Term Loan	55,450.43	Gaming, Leisure and Entertainment	CCC	Second Lien Loan	Floating	Yes	0.01	BBG00XP8CLC9
Lakeland Tours, LLC	Holdco Fixed Term Loan	61,145.51	Gaming, Leisure and Entertainment	CCC	Unsecured Loan	Fixed	No	0.01	BBG00XP8FJQ6
Lakeland Tours, LLC	Third Out PIK Term Loan	57,864.20	Gaming, Leisure and Entertainment	CCC	Second Lien Loan	Floating	Yes	0.01	BBG00XP82LY6
Lasership, Inc.	Term Loan (4/21)	534,767.00	Transportation and Distribution	B-	Senior Secured Loan	Floating	No	0.11	BBG0105X2JS6
Lasership, Inc.	Term Loan 2nd Lien	372,549.00	Transportation and Distribution	B-	Second Lien Loan	Floating	No	0.08	BBG00PH243Q2
Lealand Finance Company B.V.	Exit Term Loan	525,649.80	Energy (Oil and Gas)	CCC	Second Lien Loan	Floating	Yes	0.11	BBG00VTK58W7
Lealand Finance Company B.V.	Term Loan	51,770.28	Energy (Oil and Gas)	CCC	Senior Secured Loan	Floating	No	0.01	BBG00VTK58X6



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Legalzoom.com, Inc.	Term Loan B 2018	1,408,151.85	Business Services	B-	Senior Secured Loan	Floating	No	0.29	BBG00MJFKZZ9
Life Time, Inc.	Term Loan (01/21)	831,213.99	Gaming, Leisure and Entertainment	CCC+	Senior Secured Loan	Floating	No	0.17	BBG00YV2LVH6
Lonza Specialty Ingredients	Term Loan 4/21	725,030.00	Chemicals	B-	Senior Secured Loan	Floating	No	0.15	BBG00ZL889J3
Lower Cadence Holdings LLC	Term Loan B	2,236,858.98	Energy (Oil and Gas)	B	Second Lien Loan	Floating	No	0.46	BBG00NS6TWB1
Lucid Energy Group II Borrower, LLC	Term Loan	489,898.97	Energy (Oil and Gas)	B-	Second Lien Loan	Floating	No	0.10	BBG00JSL9CN0
Lumen Technologies, Inc.	Term Loan B (1/20)	3,430,000.02	Telecommunications	BB	Senior Secured Loan	Floating	No	0.70	BBG00RFD85S5
Lummus Technology Holdings V LLC	Term Loan	526,593.64	Chemicals	B	Senior Secured Loan	Floating	No	0.11	BBG00Z4HJMS1
MH Sub I LLC	First Lien Term Loan	1,933,432.10	Broadcasting and Media	B-	Senior Secured Loan	Floating	No	0.40	BBG00HDSKT00
MH Sub I LLC	Term Loan	223,264.62	Broadcasting and Media	B-	Senior Secured Loan	Floating	No	0.05	BBG00VCXY8T9
MH Sub I, LLC	2nd Lien Term Loan	1,500,000.00	Broadcasting and Media	B-	Second Lien Loan	Floating	No	0.31	BBG00Z6RVQ31
MLN US HoldCo LLC	Term Loan	548,018.74	Computer and Electronics	CCC+	Senior Secured Loan	Floating	No	0.11	BBG00L934V59
MPH Acquisition Holdings LLC	Term Loan B	1,452,052.81	Healthcare	B	Senior Secured Loan	Floating	No	0.30	BBG00GTW0YV3
MSG National Properties	Term Loan	618,770.06	Gaming, Leisure and Entertainment	B	Senior Secured Loan	Floating	No	0.13	BBG00Y6TYWW2
Magenta Buyer LLC	Term Loan B (04/21)	2,168,224.00	Computer and Electronics	B	Senior Secured Loan	Floating	No	0.44	BBG0101Q7JF4
MajorDrive Holdings IV LLC	Term Loan	548,653.00	Industrial/Manufacturing	B-	Senior Secured Loan	Floating	No	0.11	BBG010ML3LT6
Mallinckrodt International Finance S.A.	Term Loan B	1,898,464.33	Pharmaceuticals	CCC	Senior Secured Loan	Floating	No	0.39	BBG00FZH2S06
Maravai Intermediate Holdings, LLC	Term Loan B	431,792.91	Healthcare	B	Senior Secured Loan	Floating	No	0.09	BBG00XRJMGY9
Marriott Ownership Resorts Inc.	Term Loan (11/19)	136,777.14	Lodging and Restaurants	B+	Senior Secured Loan	Floating	No	0.03	BBG00QVJSKD7
Maxar Technologies Ltd.	Term Loan B	366,464.06	Aerospace and Defense	B+	Senior Secured Loan	Floating	No	0.07	BBG00GXWX3G7
McAfee, LLC	Term Loan B	790,493.39	Computer and Electronics	B	Senior Secured Loan	Floating	No	0.16	BBG00M8TXG07
MedPlast Holdings, Inc.	Term Loan (06/18)	1,469,849.28	Healthcare	CCC+	Senior Secured Loan	Floating	No	0.30	BBG00L3CTMG6
Medallion Midland Acquisition, LLC	Term Loan	489,873.44	Energy (Oil and Gas)	B+	Second Lien Loan	Floating	No	0.10	BBG00J24CK45
Medical Solutions Holdings, Inc.	Term Loan	167,761.49	Healthcare	B-	Senior Secured Loan	Floating	No	0.03	BBG00K9RGH83
MetroNet Systems Holdings, LLC	Delayed Draw Term Loan (5/21)	26,231.00	Telecommunications	B-	Senior Secured Loan	Floating	No	0.01	BBG011042MD2



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MetroNet Systems Holdings, LLC	Term Loan (5/21)	236,075.00	Telecommunications	B-	Senior Secured Loan	Floating	No	0.05	BBG011042MB4
Midwest Physician Administrative Services LLC	Term Loan (02/21)	150,820.00	Healthcare	B	Senior Secured Loan	Floating	No	0.03	BBG00ZF3HZ58
Midwest Veterinary Partners, LLC	Term Loan (4/21)	311,894.00	Healthcare	B-	Senior Secured Loan	Floating	No	0.06	
Milano Acquisition Corporation	Term Loan B	2,744,452.34	Healthcare	B	Senior Secured Loan	Floating	No	0.56	BBG00WFD9D24
Mileage Plus Holdings, LLC	Term Loan B	2,825,573.00	Business Services	B+	Senior Secured Loan	Floating	No	0.58	BBG00VJGBNV8
Mirion Technologies, Inc.	Term Loan B	2,248,004.68	Industrial/Manufacturing	B	Senior Secured Loan	Floating	No	0.46	BBG00N9SK8B6
Motion Acquisition Ltd.	Delayed Draw Term Loan	76,530.93	Gaming, Leisure and Entertainment	CCC+	Senior Secured Loan	Floating	No	0.02	BBG00QG1SW65
Motion Acquisition Ltd.	Term Loan B USD	582,300.65	Gaming, Leisure and Entertainment	CCC+	Senior Secured Loan	Floating	No	0.12	BBG00QG1SW56
NCL Corporation Ltd.	Term A-1 Loan	151,610.87	Gaming, Leisure and Entertainment	BB+	Senior Secured Loan	Floating	No	0.03	BBG00MQ8KP70
NIC Acquisition Corp.	Second Lien Term Loan	66,116.00	Chemicals	B-	Second Lien Loan	Floating	No	0.01	BBG00YRKJFX1
Nascar Holdings, LLC	Term Loan B	215,862.50	Gaming, Leisure and Entertainment	BB-	Senior Secured Loan	Floating	No	0.04	BBG00P83H1K6
Natel Engineering Company Inc	Initial Term Loan	2,015,379.15	Business Services	CCC+	Senior Secured Loan	Floating	No	0.41	BBG00NTF8TL9
National Intergovernmental Purchasing Alliance Company	2nd Lien Term Loan	481,882.11	Business Services	B-	Second Lien Loan	Floating	No	0.10	BBG00KNM3FT3
National Intergovernmental Purchasing Alliance Company	Term Loan	1,485,393.28	Business Services	B-	Senior Secured Loan	Floating	No	0.30	BBG00KNLXB39
Navicare, Inc.	Term Loan B	312,687.72	Healthcare	B-	Senior Secured Loan	Floating	No	0.06	BBG00Q5FM954
Nexus Buyer LLC	Term Loan B	1,715,662.75	Banking and Finance	B-	Senior Secured Loan	Floating	No	0.35	BBG00QLDRTP0
Northwest Fiber LLC	Term Loan (01/21)	687,200.51	Telecommunications	B-	Senior Secured Loan	Floating	No	0.14	BBG00Z3WGBZ8
Numericable U.S. LLC	Term Loan B12	1,465,822.77	Cable	B	Senior Secured Loan	Floating	No	0.30	BBG00HVTN1N1
Numericable U.S. LLC	Term Loan B13	5,874,559.82	Cable	B	Senior Secured Loan	Floating	No	1.20	BBG00LDFN269
ON Semiconductor Corporation	Term Loan B (09/19)	594,734.45	Computer and Electronics	BB+	Senior Secured Loan	Floating	No	0.12	BBG00Q6Q2TX6
OneDigital Borrower LLC	Delayed Draw Term Loan	88,161.22	Banking and Finance	B-	Senior Secured Loan	Floating	No	0.02	BBG00XY855Z7
OneDigital Borrower LLC	Term Loan	2,732,998.03	Banking and Finance	B-	Senior Secured Loan	Floating	No	0.56	BBG00XY855X9
Onvoy, LLC	Term Loan	418,429.78	Telecommunications	B-	Senior Secured Loan	Floating	No	0.09	BBG00FRXMNF3
Organon & Co	Term Loan USD	2,058,735.00	Healthcare	BB	Senior Secured Loan	Floating	No	0.42	BBG00ZSB55F4
Ortho-Clinical Diagnostics, Inc	Term Loan B (05/18)	841,625.97	Healthcare	B+	Senior Secured Loan	Floating	No	0.17	BBG00KXRPBF1
Oxbow Carbon, LLC	Term Loan B (09/20)	758,333.55	Metals and Mining	B	Senior Secured Loan	Floating	No	0.16	BBG00XP827T3



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PCI Gaming Authority	Term Loan	887,327.34	Gaming, Leisure and Entertainment	BBB-	Senior Secured Loan	Floating	No	0.18	BBG00R2JH463
PG&E Corporation	Term Loan	996,250.00	Utilities (Power)	BB	Second Lien Loan	Floating	No	0.20	BBG00V4TSYL5
PQ Performance Chemicals	Term Loan (04/21)	240,713.00	Chemicals	B+	Senior Secured Loan	Floating	No	0.05	BBG0106Y7D74
Par Petroleum, LLC	Term Loan B	996,608.67	Energy (Oil and Gas)	B-	Senior Secured Loan	Floating	No	0.20	BBG00MQ96H81
Parexel International Corporation	Term Loan B	2,261,183.05	Healthcare	B-	Senior Secured Loan	Floating	No	0.46	BBG00H9P8B04
Park River Holdings Inc	Term Loan (01/21)	380,184.00	Buildings and Materials	B	Senior Secured Loan	Floating	No	0.08	BBG00YTQVGY9
Pathway Vet Alliance LLC	Term Loan	796,037.53	Healthcare	B-	Senior Secured Loan	Floating	No	0.16	BBG00Z18VR81
Peraton Corp.	Second Lien Term Loan B1	185,185.00	Aerospace and Defense	B	Second Lien Loan	Floating	No	0.04	
Peraton Corp.	Term Loan B	3,044,230.29	Aerospace and Defense	B	Senior Secured Loan	Floating	No	0.62	BBG00Z6CT8G3
Petco Health and Wellness Company, Inc.	Term Loan (2/21)	925,173.00	Retail	B	Senior Secured Loan	Floating	No	0.19	BBG00Z91WLZ0
Phoenix Guarantor Inc.	Term Loan B-1	1,473,843.75	Healthcare	B	Senior Secured Loan	Floating	No	0.30	BBG00RHJ3211
Phoenix Guarantor Inc.	Term Loan B-3	1,017,488.93	Healthcare	B	Senior Secured Loan	Floating	No	0.21	BBG00ZCX6YR6
Planview Parent, Inc.	Term Loan	1,096,972.23	Computer and Electronics	B-	Senior Secured Loan	Floating	No	0.22	BBG00YCYFZ58
Playtika Holding Corp.	Term Loan B (3/21)	2,101,169.65	Gaming, Leisure and Entertainment	BB-	Senior Secured Loan	Floating	No	0.43	BBG00ZGXN248
Polar US Borrower, LLC	Term Loan	728,739.18	Chemicals	B	Senior Secured Loan	Floating	No	0.15	BBG00LL0HFK5
Polaris Newco, LLC	USD Term Loan B	725,328.00	Automobiles	B-	Second Lien Loan	Floating	No	0.15	BBG01137VP34
Precision Medicine Group, LLC	2/21 Term Loan	467,381.02	Healthcare	B-	Senior Secured Loan	Floating	No	0.10	BBG00Z73HX89
Precision Medicine Group, LLC	Delayed Draw Term Loan (2/21)	66,738.17	Healthcare	B-	Senior Secured Loan	Floating	No	0.01	BBG00Z73KBJ1
Pretium PKG Holdings, Inc.	Term Loan (10/20)	951,449.82	Packaging and Containers	B-	Senior Secured Loan	Floating	No	0.19	BBG00XX8DK68
ProQuest LLC	Term Loan (10/19)	1,779,504.41	Broadcasting and Media	B	Senior Secured Loan	Floating	No	0.36	BBG00Z188WZ6
Proampac PG Borrower LLC	Term Loan (10/20)	336,942.40	Packaging and Containers	B-	Senior Secured Loan	Floating	No	0.07	BBG00XTVZ464
Procera Networks, Inc.	Term Loan (10/18)	662,611.57	Computer and Electronics	B-	Senior Secured Loan	Floating	No	0.14	BBG00M8D3W64
Project Alpha Intermediate Holding, Inc.	Term Loan (2/21)	2,456,343.75	Business Services	B-	Senior Secured Loan	Floating	No	0.50	BBG00Z3YKZJ4
Project Leopard Holdings, Inc.	Term Loan	2,177,054.14	Business Services	B	Senior Secured Loan	Floating	No	0.45	BBG00ZCVRNJ0
Proofpoint, Inc.	Term Loan (6/21)	465,214.00	Computer and Electronics	B	Senior Secured Loan	Floating	No	0.10	BBG011860DZ7



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QUIKRETE Holdings, Inc.	Term Loan B	616,486.71	Buildings and Materials	BB-	Senior Secured Loan	Floating	No	0.13	BBG00RHWD2R3
QUIKRETE Holdings, Inc.	Term Loan B1 (4/21)	1,463,115.00	Buildings and Materials	BB-	Senior Secured Loan	Floating	No	0.30	BBG011BP5VF8
RVR Dealership Holdings, LLC	Term Loan	282,732.00	Automobiles	B	Senior Secured Loan	Floating	No	0.06	BBG00YXSSHR0
Rackspace Technology Global, Inc.	Term Loan (1/21)	1,919,137.72	Business Services	B	Senior Secured Loan	Floating	No	0.39	BBG00Z1GKML1
RadNet Management, Inc.	Term Loan (4/21)	481,045.00	Healthcare	B	Senior Secured Loan	Floating	No	0.10	BBG00ZXNKLH8
Radiate Holdco, LLC	Term Loan (09/20)	3,617,995.86	Cable	B	Senior Secured Loan	Floating	No	0.74	BBG00X7195W1
Radiology Partners, Inc.	Term Loan	1,305,454.89	Healthcare	CCC+	Senior Secured Loan	Floating	No	0.27	BBG00RK6Q6F6
Recorded Books Inc.	Term Loan (1/21)	403,905.01	Broadcasting and Media	B-	Senior Secured Loan	Floating	No	0.08	BBG00Z1J9ZY5
Red Ventures, LLC	Term Loan B2	3,906,509.81	Broadcasting and Media	B+	Senior Secured Loan	Floating	No	0.80	BBG00RD9GRX3
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	1,899,976.48	Healthcare	B	Senior Secured Loan	Floating	No	0.39	BBG00RBBY9H8
Rent-A-Center, Inc.	Term Loan B (01/21)	323,694.00	Retail	BB-	Senior Secured Loan	Floating	No	0.07	BBG00Z0F16S3
Reynolds Consumer Products LLC	Term Loan	599,109.82	Packaging and Containers	B+	Senior Secured Loan	Floating	No	0.12	BBG00RHHVSW3
Ryan Specialty Group LLC	Term Loan	1,400,142.11	Banking and Finance	B+	Senior Secured Loan	Floating	No	0.29	BBG00ZNT1X18
SCS Holdings I Inc.	Term Loan 1/20	1,612,161.34	Computer and Electronics	B	Senior Secured Loan	Floating	No	0.33	BBG00RFCQVJ0
SMB Shipping Logistics, LLC	Term Loan B	973,609.48	Transportation and Distribution	B-	Senior Secured Loan	Floating	No	0.20	BBG00HM6YM17
SRAM, LLC	Term Loan (05/21)	459,395.00	Consumer Products	B+	Senior Secured Loan	Floating	No	0.09	BBG010S68LS9
SS&C European Holdings S.A.R.L.	Term Loan B4	716,717.44	Banking and Finance	BB	Senior Secured Loan	Floating	No	0.15	BBG00RHVSVT3
SS&C Technologies, Inc.	Term Loan B3	949,533.73	Banking and Finance	BB	Senior Secured Loan	Floating	No	0.19	BBG00RHVSVS4
Sabert Corporation	Term Loan B	1,026,974.61	Packaging and Containers	B	Senior Secured Loan	Floating	No	0.21	BBG00QZT1421
Samsonite International S.A.	Term Loan B (4/18)	2,088,294.77	Consumer Products	B	Senior Secured Loan	Floating	No	0.43	BBG00KKCXVT0
Samsonite International S.A.	Term Loan B2	1,918,492.27	Consumer Products	B	Senior Secured Loan	Floating	No	0.39	BBG00TJXRW94
Schweitzer-Mauduit International, Inc.	Term Loan B	377,666.00	Buildings and Materials	BB-	Senior Secured Loan	Floating	No	0.08	BBG00ZLG77Y3
Scientific Games International, Inc.	Term Loan B-5	1,320,575.24	Gaming, Leisure and Entertainment	B	Senior Secured Loan	Floating	No	0.27	BBG00JVWS7V3
SeaWorld Parks & Entertainment, Inc.	Term Loan B5	1,949,238.00	Gaming, Leisure and Entertainment	B-	Senior Secured Loan	Floating	No	0.40	BBG00G2C04N1



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Sedgwick Claims Management Services, Inc.	Term Loan B (7/19)	394,051.27	Banking and Finance	B-	Senior Secured Loan	Floating	No	0.08	BBG00ZCGFXX8
Shape Technologies Group, Inc.	Term Loan	298,249.55	Industrial/Manufacturing	CCC	Senior Secured Loan	Floating	No	0.06	BBG00KBGZBX8
Shutterfly, Inc.	Term Loan B	689,455.04	Broadcasting and Media	B-	Senior Secured Loan	Floating	No	0.14	BBG00Q5MK0B3
Sinclair Television Group, Inc.	Term Loan B2B	745,560.29	Broadcasting and Media	BB-	Senior Secured Loan	Floating	No	0.15	BBG00ZR6WMD1
SkyMiles IP Ltd.	Term Loan B (9/20)	930,027.60	Business Services	BB+	Senior Secured Loan	Floating	No	0.19	BBG00XC9FPB0
Snacking Investment BidCo Pty Limited	Term Loan	254,024.39	Food, Beverage and Tobacco	B	Senior Secured Loan	Floating	No	0.05	BBG00QGGSQC8
Sorenson Communications, LLC	Term Loan (3/21)	359,672.75	Telecommunications	B	Senior Secured Loan	Floating	No	0.07	BBG00ZHZ47T5
Sound Inpatient Physicians, Inc.	2nd Lien Term Loan	292,682.93	Healthcare	B	Second Lien Loan	Floating	No	0.06	BBG00L2WK3C8
Southern Veterinary Partners, LLC	Delayed Draw Term Loan (9/20)	34,225.26	Healthcare	B-	Senior Secured Loan	Floating	No	0.01	BBG00XH5DNH4
Southern Veterinary Partners, LLC	Term Loan (9/20)	247,512.83	Healthcare	B-	Senior Secured Loan	Floating	No	0.05	BBG00XH5DNF6
Spin Holdco, Inc.	Term Loan 3/21	904,418.00	Business Services	B-	Senior Secured Loan	Floating	No	0.18	BBG00ZCM3BB0
Spring Education Group, Inc.	Term Loan	467,011.48	Business Services	CCC+	Senior Secured Loan	Floating	No	0.10	BBG00LFLXX5
Staples, Inc.	Term Loan (03/19)	3,430,000.00	Retail	B	Senior Secured Loan	Floating	No	0.70	BBG00NQBK6B8
Star US Bidco LLC	Term Loan B	656,650.91	Industrial/Manufacturing	B-	Senior Secured Loan	Floating	No	0.13	BBG00RR5RZV8
Starfruit US Holdco LLC	Term Loan B	2,239,348.43	Chemicals	B+	Senior Secured Loan	Floating	No	0.46	BBG00RDGD675
Starwood Property Mortgage, L.L.C.	Incremental Term Loan B2	203,397.89	Buildings and Materials	BB-	Senior Secured Loan	Floating	No	0.04	BBG00XDH9JC1
Starwood Property Mortgage, L.L.C.	Term Loan B	161,690.22	Buildings and Materials	BB-	Senior Secured Loan	Floating	No	0.03	BBG00PP0ML14
Sterling Midco Holdings, Inc.	Term Loan	910,080.84	Business Services	B-	Senior Secured Loan	Floating	No	0.19	BBG00HT4VZH2
Sunshine Luxembourg VII SARL	Term Loan B-3 (USD)	2,752,015.23	Consumer Products	B	Senior Secured Loan	Floating	No	0.56	BBG00ZLH56N7
TAMKO Building Products LLC	Term Loan B	2,955,000.00	Buildings and Materials	B+	Senior Secured Loan	Floating	No	0.60	BBG00NZLXJP9
TGG TS Acquisition Company	Term Loan (12/18)	829,046.06	Computer and Electronics	B	Senior Secured Loan	Floating	No	0.17	BBG00MMN1B00
TRC Companies, Inc.	Term Loan (1/21)	709,278.07	Environmental Services	B	Senior Secured Loan	Floating	No	0.15	BBG00Z1X8F51
TTF Holdings, LLC	Term Loan	104,882.27	Healthcare	B	Senior Secured Loan	Floating	No	0.02	BBG00ZNT36N1
Tailwind Smith Cooper Intermediate	Term Loan	773,360.45	Industrial/Manufacturing	B-	Senior Secured Loan	Floating	No	0.16	BBG00P31NV40



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Tech Data Corporation	Term Loan	399,627.58	Computer and Electronics	BBB-	Senior Secured Loan	Floating	No	0.08	BBG00VHJM1K2
Telenet Financing USD LLC	Term Loan (1/20)	1,476,923.00	Telecommunications	BB-	Senior Secured Loan	Floating	No	0.30	BBG00RHH0YS9
Terrier Media Buyer, Inc.	Term Loan (1/21)	246,881.25	Broadcasting and Media	B	Senior Secured Loan	Floating	No	0.05	BBG00Z17RNL2
The Dun & Bradstreet Corporation	Term Loan	2,472,076.82	Business Services	BB-	Senior Secured Loan	Floating	No	0.51	BBG00YZ3R3D0
The Edelman Financial Center, LLC	Term Loan Second Lien	1,031,746.00	Banking and Finance	B-	Second Lien Loan	Floating	No	0.21	BBG00L4MWCW3
The Edelman Financial Engines Centre, LLC	Term Loan B (3/21)	1,076,321.00	Banking and Finance	B-	Senior Secured Loan	Floating	No	0.22	BBG00ZN7TQX6
The Hillman Group, Inc.	Delayed Draw Term Loan (2/21)	67,219.63	Buildings and Materials	B-	Senior Secured Loan	Floating	No	0.01	BBG00Z8LLK45
The Hillman Group, Inc.	Term Loan B-1	331,056.68	Buildings and Materials	B-	Senior Secured Loan	Floating	No	0.07	BBG00Z1X7TW2
The Talbots Inc.	Term Loan	876,829.27	Retail	CCC-	Senior Secured Loan	Floating	No	0.18	BBG00MDXY863
Thor Industries, Inc.	USD Term Loan (3/21)	1,301,136.25	Automobiles	BB-	Senior Secured Loan	Floating	No	0.27	BBG00ZLGV4P3
ThoughtWorks, Inc.	Term Loan 3/21	1,964,735.51	Business Services	B	Senior Secured Loan	Floating	No	0.40	BBG00ZLW5R7
Titan AcquisitionCo New Zealand Limited	Term Loan (2020 Refinancing)	1,869,433.77	Business Services	B-	Senior Secured Loan	Floating	No	0.38	BBG00RQ3HLS0
Topgolf International, Inc.	Term Loan (02/19)	1,960,000.00	Gaming, Leisure and Entertainment	B-	Senior Secured Loan	Floating	No	0.40	BBG00N74VD64
Torrid, LLC	Term Loan 5/21	518,347.00	Retail	B	Senior Secured Loan	Floating	No	0.11	BBG011384S45
Tory Burch LLC	Term Loan	730,734.00	Textiles and Furniture	BB-	Senior Secured Loan	Floating	No	0.15	BBG00ZVCR797
Total Produce USA Holdings Inc	Term Loan	1,063,183.00	Food, Beverage and Tobacco	BB-	Senior Secured Loan	Floating	No	0.22	
Transdigm, Inc.	Term Loan F (02/20)	992,462.32	Aerospace and Defense	B-	Senior Secured Loan	Floating	No	0.20	BBG00RHXYKQ9
Transdigm, Inc.	Term Loan G (02/20)	2,446,287.91	Aerospace and Defense	B-	Senior Secured Loan	Floating	No	0.50	BBG00RHXYKD3
Travelport Finance (Luxembourg) S.A.R.L.	Superpriority Term Loan	2,097,413.46	Transportation and Distribution	CCC+	Senior Secured Loan	Floating	Yes	0.43	BBG00XK3KWT4
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/19)	2,035,494.15	Transportation and Distribution	CCC+	Second Lien Loan	Floating	No	0.42	BBG00NGCTF37
Triton Solar US Acquisition Co.	Term Loan B	2,300,000.00	Computer and Electronics	B-	Senior Secured Loan	Floating	No	0.47	BBG00LLCQF92
Triton Water Holdings, Inc.	Term Loan (03/21)	1,483,290.00	Food, Beverage and Tobacco	B	Senior Secured Loan	Floating	No	0.30	BBG00ZKGB8M0



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Truck Hero, Inc.	Term Loan (1/21)	505,748.00	Automobiles	B-	Senior Secured Loan	Floating	No	0.10	BBG00YTS02H9
Trugreen Limited Partnership	Term Loan	916,445.48	Business Services	B	Senior Secured Loan	Floating	No	0.19	BBG00XXWRKF0
U.S. Anesthesia Partners, Inc.	Term Loan (6/17)	1,433,927.55	Healthcare	B-	Senior Secured Loan	Floating	No	0.29	BBG00JR5NLV1
UFC Holdings, LLC	Term Loan B3 (1/21)	399,750.19	Gaming, Leisure and Entertainment	B	Senior Secured Loan	Floating	No	0.08	BBG00YZ4MW76
UKG Inc.	Term Loan 1/21	537,789.94	Business Services	B-	Senior Secured Loan	Floating	No	0.11	BBG00YVGT4B3
UPC Financing Partnership	Term Loan B (4/21)	1,268,991.05	Broadcasting and Media	BB-	Senior Secured Loan	Floating	No	0.26	BBG0100Q0X52
Uber Technologies Inc	Term Loan (2/21)	1,959,697.74	Transportation and Distribution	B-	Senior Secured Loan	Floating	No	0.40	BBG00Z9133G3
Unified Women's Healthcare, LP	Term Loan	555,401.02	Healthcare	B-	Senior Secured Loan	Floating	No	0.11	BBG00YFGMFF9
United Airlines, Inc.	Term Loan B (4/21)	2,203,154.00	Aerospace and Defense	B+	Senior Secured Loan	Floating	No	0.45	BBG0100RDZW1
United PF Holdings, LLC	Term Loan (12/19)	857,886.22	Gaming, Leisure and Entertainment	CCC+	Senior Secured Loan	Floating	No	0.18	BBG00RKF18V1
Univision Communications Inc.	2020 Replacement Term Loan	3,617,731.76	Broadcasting and Media	B+	Senior Secured Loan	Floating	No	0.74	BBG00VC91DQ0
Upland Software, Inc.	Term Loan	1,248,446.42	Business Services	B	Senior Secured Loan	Floating	No	0.26	BBG00PF2T4D9
VC GB Holdings, Inc.	Term Loan (10/17)	1,211,086.74	Buildings and Materials	B	Senior Secured Loan	Floating	No	0.25	BBG00J2441V6
VFH Parent LLC	Term Loan B	2,395,368.78	Banking and Finance	BB-	Senior Secured Loan	Floating	No	0.49	BBG00RMRRQQ1
VS Buyer, LLC	Term Loan	735,526.44	Computer and Electronics	B	Senior Secured Loan	Floating	No	0.15	BBG00RP71KP4
VeriFone Systems, Inc.	Term Loan (7/18)	2,201,054.33	Business Services	B-	Senior Secured Loan	Floating	No	0.45	BBG00LJWL9Y2
Verscend Holding Corp.	Term Loan (2/21)	3,089,936.23	Business Services	B	Senior Secured Loan	Floating	No	0.63	BBG00Z3VWXY5
Verscend Holding Corp.	Term Loan Second Lien	271,605.00	Business Services	B	Second Lien Loan	Floating	No	0.06	
Vertex Aerospace Services Corp.	Term Loan 3/21	1,603,743.44	Aerospace and Defense	B	Senior Secured Loan	Floating	No	0.33	BBG00ZHRX8Q2
Vertical U.S. Newco Inc.	Term Loan	2,001,311.21	Industrial/Manufacturing	B	Senior Secured Loan	Floating	No	0.41	BBG00VM4GLP7
Victory Capital Holdings, Inc.	Term Loan (2/21)	1,014,995.22	Banking and Finance	BB-	Senior Secured Loan	Floating	No	0.21	BBG00Z72GFR0
Virgin Media Bristol LLC	Term Loan Q	1,245,149.00	Cable	BB-	Senior Secured Loan	Floating	No	0.25	BBG00X6LC527
Virtusa Corporation	Term Loan	445,834.44	Computer and Electronics	B-	Senior Secured Loan	Floating	No	0.09	BBG00YD8P078
Vistra Operations Company LLC	2018 Incremental Term Loan	1,972,609.38	Utilities (Power)	BB+	Senior Secured Loan	Floating	No	0.40	BBG00QSFDQQ8



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Vocus Group Limited	Term Loan	365,743.00	Telecommunications	B+	Senior Secured Loan	Floating	No	0.07	BBG011380MR7
WEX Inc.	Term Loan B (3/21)	875,916.88	Business Services	BB-	Senior Secured Loan	Floating	No	0.18	BBG00ZN7NZV4
WHOLE EARTH BRANDS, INC.	Term Loan 2/21	269,647.00	Food, Beverage and Tobacco	B	Senior Secured Loan	Floating	No	0.06	BBG00Z1WK917
WP CityMD Bidco LLC	Term Loan B (1/21)	912,598.51	Healthcare	B-	Senior Secured Loan	Floating	No	0.19	BBG00YV1XFH0
WW International Inc	Term Loan (04/21)	135,302.00	Consumer Products	B+	Senior Secured Loan	Floating	No	0.03	BBG00ZSN02G9
WaterBridge Midstream Operating LLC	Term Loan	1,539,189.84	Energy (Oil and Gas)	CCC+	Second Lien Loan	Floating	No	0.31	BBG00PBBJDR9
Weber-Stephen Products LLC	Term Loan	950,117.75	Consumer Products	B	Senior Secured Loan	Floating	No	0.19	BBG00XV3HP84
WeddingWire, Inc.	Second Lien Term Loan	500,000.00	Broadcasting and Media	B-	Second Lien Loan	Floating	No	0.10	BBG00M3G8691
WeddingWire, Inc.	Term Loan	1,955,000.00	Broadcasting and Media	B-	Senior Secured Loan	Floating	No	0.40	BBG00M3G1M66
Western Digital Corporation	Term Loan B-4	1,439,451.84	Computer and Electronics	BB+	Senior Secured Loan	Floating	No	0.29	BBG00KVRYSX6
White Cap Buyer LLC	Term Loan B	1,476,339.21	Buildings and Materials	B	Senior Secured Loan	Floating	No	0.30	BBG00XLWKLZ6
WideOpenWest Finance, LLC	Term Loan B (6/17)	2,457,560.83	Telecommunications	B	Senior Secured Loan	Floating	No	0.50	BBG00GW2CSQ1
William Morris Endeavor Entertainment, LLC	Term Loan B	865,537.07	Gaming, Leisure and Entertainment	B-	Senior Secured Loan	Floating	No	0.18	BBG00KTP6BX1
Wilsonart LLC	Term Loan E	916,827.10	Buildings and Materials	B	Senior Secured Loan	Floating	No	0.19	BBG00ZMFHCT8
Windstream Services II, LLC	Term Loan B Exit (9/20)	279,504.13	Telecommunications	B-	Second Lien Loan	Floating	No	0.06	BBG00RR4S6C5
Xperi Holding Corporation	Term Loan	2,058,887.12	Computer and Electronics	BB-	Senior Secured Loan	Floating	No	0.42	BBG00R7TXF63
Xplornet Communications Inc	Term Loan B (06/20)	1,083,764.35	Telecommunications	B-	Senior Secured Loan	Floating	No	0.22	BBG00TZPJ96
Zelis Cost Management Buyer, Inc.	Term Loan B1	2,020,948.27	Healthcare	B	Senior Secured Loan	Floating	No	0.41	BBG00Z19C9M4
Ziggo Financing Partnership	Term Loan I	359,788.01	Cable	B+	Senior Secured Loan	Floating	No	0.07	BBG00RCZVBK8
		489,153,806.94							



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AADvantage Loyalty IP Ltd.	Term Loan (3/21)	LX193380	861,563.00	4.75	0.75	5.50	Senior Secured	0.75000000	First Lien	United States
ABG Intermediate Holdings 2 LLC	Term Loan (01/21)	LX192380	3,713,250.32	3.25	0.75	4.00	Senior Secured	0.75000000	First Lien	United States
ADMI Corp.	Term Loan B2	LX192321	1,312,071.00	2.75	0.50	3.25	Senior Secured	0.50000000	First Lien	United States
AECOM	Term Loan B (04/21)	LX194151	415,849.00	1.75	0.00	1.84	Senior Secured	0.09250000	First Lien	United States
ATI Holdings Acquisition, Inc.	Term Loan	LX152458	94,117.51	3.50	1.00	4.50	Senior Secured	1.00000000	First Lien	United States
AVSC Holding Corp	Second Lien Term Loan	LX171510	277,777.78	7.25	1.00	8.25	Senior Secured	1.00000000	Second Lien	United States
Acrisure, LLC	Term Loan B (1/20)	LX185414	2,036,815.79	3.50	0.00	3.70	Senior Secured	0.20250000	First Lien	United States
Agiliti Health, Inc.	Term Loan (09/20)	LX189966	431,387.38	2.75	0.75	3.50	Senior Secured	0.75000000	First Lien	United States
Aimbridge Acquisition Co., Inc.	Term Loan B	LX183586	1,078,012.27	3.75	0.00	3.84	Senior Secured	0.09250000	First Lien	United States
Albany Molecular Research, Inc.	Term Loan 10/20	LX190468	619,244.70	3.50	1.00	4.50	Senior Secured	1.00000000	First Lien	United States
Aldevron, LLC	Term Loan B (1/21)	LX192329	1,135,218.16	3.25	1.00	4.25	Senior Secured	1.00000000	First Lien	United States
Alera Group Intermediate Holdings, Inc.	Term Loan B	LX174984	1,045,283.97	4.00	0.50	4.50	Senior Secured	0.50000000	First Lien	United States
AlixPartners, LLP	Term Loan B (01/21)	LX192164	295,503.83	2.75	0.50	3.25	Senior Secured	0.50000000	First Lien	United States
Allegiant Travel Company	Term Loan B (2/20)	LX185649	1,955,000.00	3.00	0.00	3.16	Senior Secured	0.15588000	First Lien	United States
Alliant Holdings Intermediate LLC	Term Loan B3	LX190229	295,047.00	3.75	0.50	4.25	Senior Secured	0.50000000	First Lien	United States
Allied Universal Holdco LLC	Term Loan 4/21	LX194227	813,375.43	3.75	0.50	4.25	Senior Secured	0.50000000	First Lien	United States
Alterra Mountain Company	Term Loan B-1	LX166114	2,567,611.56	2.75	0.00	2.84	Senior Secured	0.09250000	First Lien	United States
Altice Financing S.A.	Term Loan (10/17)	LX168956	4,011,039.65	2.75	0.00	2.95	Senior Secured	0.20250000	First Lien	Luxembourg
Amentum Government Services Holdings LLC	Term Loan (10/20)	LX190482	449,175.72	4.75	0.75	5.50	Senior Secured	0.75000000	First Lien	United States
Amentum Government Services Holdings LLC	Term Loan B	LX185105	1,133,044.13	3.50	0.00	3.59	Senior Secured	0.09250000	First Lien	United States
American Airlines, Inc.	Term Loan (AMR 5/18)	LX173549	3,920,000.00	1.75	0.00	1.84	Senior Secured	0.09000000	First Lien	United States
American Greetings Corporation	Term Loan	LX172399	592,768.95	4.50	1.00	5.50	Senior Secured	1.00000000	First Lien	United States
American Residential Services LLC	Term Loan (10/20)	LX190069	282,796.24	3.50	0.75	4.25	Senior Secured	0.75000000	First Lien	United States
Amneal Pharmaceuticals LLC	Initial Term Loan	LX172008	3,152,153.95	3.50	0.00	3.63	Senior Secured	0.12500000	First Lien	United States
Ankura Consulting Group, LLC	Term Loan (3/21)	LX192953	707,352.95	4.50	0.75	5.25	Senior Secured	0.75000000	First Lien	United States
Api Group DE, Inc	Term Loan B	LX182629	925,113.70	2.50	0.00	2.59	Senior Secured	0.09250000	First Lien	United States
Apro, LLC	Term Loan (04/21)	LX194513	637,602.50	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States
Arctic Glacier U.S.A., Inc.	Term Loan (3/18)	LX171830	204,021.12	3.50	1.00	4.50	Senior Secured	1.00000000	First Lien	United States
Aristocrat International PTY Ltd	Term Loan (5/20)	LX188215	148,134.34	3.75	1.00	4.75	Senior Secured	1.00000000	First Lien	United States
Aristocrat Technologies, Inc.	Term Loan B	LX173473	4,437,368.42	1.75	0.00	1.94	Senior Secured	0.18825000	First Lien	United States
Array Technologies INC	Term Loan	LX190089	627,654.92	3.25	0.50	3.75	Senior Secured	0.50000000	First Lien	United States
Ascend Performance Materials Operations LLC	Term Loan B (02/21)	LX192521	927,916.45	4.75	0.75	5.50	Senior Secured	0.75000000	First Lien	United States



Issuer Name	Description	LoanX ID	Principal Balance	Current Spread	LIBOR Floor	Current Coupon	Security Level	Current Index	Lien Type	Country
Asurion, LLC	Term Loan B6	LX171643	1,986,845.78	3.00	0.00	3.09	Senior Secured	0.09250000	First Lien	United States
Asurion, LLC	Term Loan B7	LX174391	4,886,934.71	3.00	0.00	3.09	Senior Secured	0.09250000	First Lien	United States
Asurion, LLC	Term Loan B8	LX191415	963,786.19	3.25	0.00	3.34	Senior Secured	0.09250000	First Lien	United States
Athenahealth, Inc.	Term Loan B (01/21)	LX192386	4,005,188.79	4.25	0.00	4.32	Senior Secured	0.06888000	First Lien	United States
Avaya Inc.	Term Loan B-2 (2/21)	LX192780	1,149,602.01	4.00	0.00	4.10	Senior Secured	0.10088000	First Lien	United States
Avaya Inc.	Term Loan B1	LX190026	1,413,005.05	4.25	0.00	4.35	Senior Secured	0.10088000	First Lien	United States
Avolon TLB Borrower 1 (US) LLC	Term Loan B3	LX173458	2,163,706.51	1.75	0.75	2.50	Senior Secured	0.75000000	First Lien	United States
Avolon TLB Borrower 1 (US) LLC	Term Loan B5	LX190972	548,254.93	2.50	0.75	3.25	Senior Secured	0.75000000	First Lien	United States
BCPE Empire Holdings, Inc.	Incremental Term Loan	LX191227	415,625.00	4.25	0.75	5.00	Senior Secured	0.75000000	First Lien	United States
BW Gas & Convenience Holdings, LLC	Term Loan B	LX193419	36,940.00	3.50	0.50	4.00	Senior Secured	0.50000000	First Lien	United States
Banijay Group US Holdings Inc.	Term Loan (USD)	LX185437	210,434.25	3.75	0.00	3.84	Senior Secured	0.08588000	First Lien	United States
Bausch Health Companies Inc.	Term Loan B (05/18)	LX173606	675,010.36	3.00	0.00	3.09	Senior Secured	0.09250000	First Lien	United States
Belfor Holdings Inc.	Term Loan	LX178613	2,456,250.00	4.00	0.00	4.09	Senior Secured	0.09250000	First Lien	United States
Belron Finance US LLC	Term Loan B (3/21)	LX193821	386,059.00	2.75	0.50	3.25	Senior Secured	0.50000000	First Lien	United States
Birkenstock Group B.V. & Co. KG	USD Term Loan B	LX194375	338,684.00	3.75	0.50	4.25	Senior Secured	0.50000000	First Lien	United States
Blackstone Mortgage Trust, Inc.	Term Loan B	LX183917	2,545,435.83	2.25	0.00	2.34	Senior Secured	0.09250000	First Lien	United States
Blucora, Inc.	Term Loan (11/17)	LX169647	1,492,788.47	4.00	1.00	5.00	Senior Secured	1.00000000	First Lien	United States
Brookfield Property REIT Inc.	Term Loan A-2	LX173186	167,199.26	3.00	0.00	3.09	Senior Secured	0.09250000	First Lien	United States
Brookfield Property REIT Inc.	Term Loan B	LX173182	493,670.70	2.50	0.00	2.59	Senior Secured	0.09250000	First Lien	United States
Brookfield WEC Holdings Inc.	Term Loan (1/21)	LX192094	490,000.01	2.75	0.50	3.25	Senior Secured	0.50000000	First Lien	United States
Brown Group Holding, LLC	Term Loan B	LX194230	1,021,579.00	2.75	0.50	3.25	Senior Secured	0.50000000	First Lien	United States
Buckeye Partners, L.P.	Term Loan (1/21)	LX192343	2,208,794.88	2.25	0.00	2.34	Senior Secured	0.09213000	First Lien	United States
Bulldog Purchaser Inc.	Term Loan	LX175449	842,034.05	3.75	0.00	3.88	Senior Secured	0.13500000	First Lien	United States
Buzz Finco L.L.C.	Term Loan (10/20)	LX190253	58,647.80	3.25	0.50	3.75	Senior Secured	0.50000000	First Lien	United States
Buzz Merger Sub Ltd.	Term Loan B	LX185220	309,859.12	2.75	0.00	2.84	Senior Secured	0.09250000	First Lien	United States
CCI Buyer, Inc.	Term Loan	LX190922	421,284.00	4.00	0.75	4.75	Senior Secured	0.75000000	First Lien	United States
CCM Merger, Inc.	Term Loan (10/20)	LX190632	327,737.89	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States
CCRR Parent, Inc.	Term Loan B	LX192894	270,751.00	4.25	0.75	5.00	Senior Secured	0.75000000	First Lien	United States
CITGO Petroleum Corporation	Term Loan (3/19)	LX179155	2,680,151.52	6.25	1.00	7.25	Senior Secured	1.00000000	First Lien	United States
CMC Materials, Inc.	Term Loan B1	LX184538	1,311,320.42	2.00	0.00	2.13	Senior Secured	0.12500000	First Lien	United States
CPC Acquisition Corp.	Term Loan	LX191909	353,598.00	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States
CSC Holdings, LLC	Term Loan B-5	LX183042	2,955,093.75	2.50	0.00	2.60	Senior Secured	0.09820000	First Lien	United States
CT Technologies Intermediate Hldgs, Inc	Term Loan (12/20)	LX191222	1,499,681.87	5.00	1.00	6.00	Senior Secured	1.00000000	First Lien	United States
CWGS Group, LLC	Term Loan B (5/21)	LX195057	2,058,897.77	2.50	0.75	3.25	Senior Secured	0.75000000	First Lien	United States
Caesars Resort Collection, LLC	Term Loan B-1	LX188823	2,666,707.38	4.50	0.00	4.59	Senior Secured	0.09250000	First Lien	United States
Callaway Golf Company	Term Loan B	LX177366	626,890.35	4.50	0.00	4.59	Senior Secured	0.09250000	First Lien	United States



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Calpine Corporation	Term Loan B-10	LX182073	197,516.25	2.00	0.00	2.09	Senior Secured	0.09250000	First Lien	United States
Cambium Learning Group Inc	Term Loan	LX177161	2,083,237.09	4.50	0.75	5.25	Senior Secured	0.75000000	First Lien	United States
Cambrex Corporation	Term Loan B2 (1/21)	LX192160	2,443,279.28	3.50	0.75	4.25	Senior Secured	0.75000000	First Lien	United States
Camelot U.S. Acquisition 1 Co.	Term Loan (9/20)	LX190007	809,270.41	3.00	1.00	4.00	Senior Secured	1.00000000	First Lien	United States
Cardinal Parent, Inc.	Term Loan B (11/20)	LX190406	828,403.29	4.50	0.75	5.25	Senior Secured	0.75000000	First Lien	United States
Cardtronics USA Inc	Term Loan	LX188833	242,432.02	4.00	1.00	5.00	Senior Secured	1.00000000	First Lien	United States
Carnival Corporation	Term Loan (USD)	LX188867	371,879.35	7.50	1.00	8.50	Senior Secured	1.00000000	First Lien	United States
Casablanca US Holdings Inc.	Term Loan	LX173679	954,436.81	4.00	0.00	4.19	Senior Secured	0.18550000	First Lien	United States
Castle US Holding Corporation	Term Loan B (USD)	LX185089	473,405.80	3.75	0.00	3.95	Senior Secured	0.20250000	First Lien	United States
Castle US Holding Corporation	Term Loan B2 (USD)	LX194464	412,357.00	4.00	0.75	4.75	Senior Secured	0.75000000	First Lien	United States
Celestica Inc.	Term Loan B	LX174097	1,275,458.79	2.13	0.00	2.21	Senior Secured	0.09000000	First Lien	United States
Celestica Inc.	Term Loan B2	LX176857	580,000.00	2.50	0.00	2.59	Senior Secured	0.09000000	First Lien	United States
Champ Acquisition Corporation	Term Loan	LX177283	1,398,750.00	5.50	0.00	5.76	Senior Secured	0.25713000	First Lien	United States
ChampionX Holding Inc.	Term Loan	LX188378	645,605.53	5.00	1.00	6.00	Senior Secured	1.00000000	First Lien	United States
Charter Communications Operating, LLC.	Term Loan B2	LX183544	2,643,272.18	1.75	0.00	1.85	Senior Secured	0.10000000	First Lien	United States
Cimpress Public Limited Company	USD Term Loan	LX194399	437,093.00	3.50	0.50	4.00	Senior Secured	0.50000000	First Lien	United States
Citadel Securities LP	Term Loan B (01/21)	LX192261	5,049,995.69	2.50	0.00	2.59	Senior Secured	0.09250000	First Lien	United States
Citco Funding LLC	3/17 First Lien Term Loan	LX162120	1,959,183.67	2.50	0.00	2.70	Senior Secured	0.20288000	First Lien	United States
Clarios Global LP	Term Loan B1	LX192923	3,342,550.08	3.25	0.00	3.34	Senior Secured	0.09250000	First Lien	United States
Cloudera, Inc.	Term Loan B	LX191425	248,753.56	2.50	0.75	3.25	Senior Secured	0.75000000	First Lien	United States
ClubCorp Holdings, Inc.	Term Loan B	LX167985	2,312,052.87	2.75	0.00	2.95	Senior Secured	0.20250000	First Lien	United States
Columbus McKinnon Corporation	Term Loan (4/21)	LX193332	85,889.00	2.75	0.50	3.25	Senior Secured	0.50000000	First Lien	United States
CommScope, Inc.	Term Loan B (04/19)	LX178454	1,252,850.90	3.25	0.00	3.34	Senior Secured	0.09250000	First Lien	United States
CommerceHub Inc	Term Loan 12/20	LX191365	388,889.00	7.00	0.75	7.75	Senior Secured	0.75000000	Second Lien	United States
CommerceHub Inc	Term Loan B	LX191363	408,210.91	4.00	0.75	4.75	Senior Secured	0.75000000	First Lien	United States
Conair Holdings, LLC	Term Loan B	LX194841	709,334.00	3.75	0.50	4.25	Senior Secured	0.50000000	First Lien	United States
Conduent Incorporated	Term Loan B	LX156731	3,161,065.87	2.50	0.00	2.59	Senior Secured	0.09250000	First Lien	United States
Conservice Midco, LLC	Initial Term Loan	LX188075	306,153.85	4.25	0.00	4.45	Senior Secured	0.20250000	First Lien	United States
Consolidated Communications, Inc.	Term Loan B	LX193228	2,684,485.37	3.50	0.75	4.25	Senior Secured	0.75000000	First Lien	United States
ConvergeOne Holdings Corp.	Term Loan (01/19)	LX177266	1,847,587.50	5.00	0.00	5.09	Senior Secured	0.09250000	First Lien	United States
Coral-US Co-Borrower LLC	Term Loan B-5	LX185297	3,376,773.82	2.25	0.00	2.34	Senior Secured	0.09250000	First Lien	United States
Corelogic, Inc.	Term Loan (4/21)	LX193776	2,061,625.00	3.50	0.50	4.00	Senior Secured	0.50000000	First Lien	United States
Cornerstone Building Brands, Inc	Term Loan B (3/21)	LX193695	1,024,441.00	3.25	0.50	3.75	Senior Secured	0.50000000	First Lien	United States
Cornerstone OnDemand, Inc.	Term Loan B (3/21)	LX193668	1,379,005.55	3.25	0.00	3.34	Senior Secured	0.09250000	First Lien	United States
Creative Artists Agency, LLC	Incremental Term Loan B-1	LX188102	931,633.30	4.25	1.00	5.25	Senior Secured	1.00000000	First Lien	United States



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Creative Artists Agency, LLC	Term Loan B	LX184111	1,275,829.83	3.75	0.00	3.84	Senior Secured	0.09250000	First Lien	United States
Crown Finance US, Inc.	Second Amendment Term Loan	LX182972	516,375.39	2.75	1.00	3.75	Senior Secured	1.00000000	First Lien	United States
Crown Finance US, Inc.	Term Loan	LX171023	559,009.91	2.50	1.00	3.50	Senior Secured	1.00000000	First Lien	United States
Cumulus Media New Holdings Inc.	Term Loan B	LX182786	155,253.42	3.75	1.00	4.75	Senior Secured	1.00000000	First Lien	United States
Curium BidCo S.a r.l.	Term Loan 10/20	LX190361	264,355.45	4.25	0.75	5.00	Senior Secured	0.75000000	First Lien	United States
Curium BidCo S.a r.l.	Term Loan B	LX180972	491,755.97	4.00	0.00	4.20	Senior Secured	0.20250000	First Lien	United States
Cushman & Wakefield U.S. Borrower, LLC	Term Loan	LX185373	3,527,955.95	2.75	0.00	2.84	Senior Secured	0.09250000	First Lien	United States
Cvent, Inc.	Term Loan	LX153069	1,275,279.10	3.75	0.00	3.84	Senior Secured	0.09250000	First Lien	United States
DCert Buyer, Inc.	2nd Lien Term Loan (02/21)	LX192846	313,253.01	7.00	0.00	7.09	Senior Secured	0.09250000	Second Lien	United States
DCert Buyer, Inc.	Term Loan	LX181890	1,459,652.64	4.00	0.00	4.09	Senior Secured	0.09250000	First Lien	United States
DG Investment Intermediate Holdings 2 Inc	Delayed Draw Term Loan	LX193315	79,754.67	3.75	0.75	3.75	Senior Secured	0.00000000	First Lien	United States
DG Investment Intermediate Holdings 2 Inc	Second Lien Term Loan (3/21)	LX193317	292,803.97	6.75	0.75	7.50	Senior Secured	0.75000000	Second Lien	United States
DG Investment Intermediate Holdings 2 Inc	Term Loan (3/21)	LX193314	380,828.56	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States
DT Midstream, Inc	Term Loan 5/21	LX195077	247,170.00	2.00	0.50	2.50	Senior Secured	0.50000000	First Lien	United States
Da Vinci Purchaser Corp.	Term Loan B	LX184508	566,911.03	4.00	1.00	5.00	Senior Secured	1.00000000	First Lien	United States
DaVita Inc.	Term Loan B-1	LX185293	675,871.68	1.75	0.00	1.84	Senior Secured	0.09250000	First Lien	United States
Dealer Tire, LLC	Term Loan B-1	LX185508	2,257,845.19	4.25	0.00	4.34	Senior Secured	0.09250000	First Lien	United States
Delta Topco, Inc.	Term Loan	LX190133	1,126,651.00	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States
Diamond Sports Group, LLC	Term Loan	LX180415	2,563,705.05	3.25	0.00	3.35	Senior Secured	0.10000000	First Lien	United States
Digicel International Finance Ltd	Term Loan B	LX163719	1,579,157.75	3.25	0.00	3.43	Senior Secured	0.18000000	First Lien	United States
Direct ChassisLink, Inc.	Second Lien Term Loan	LX179529	481,492.60	7.00	0.00	7.19	Senior Secured	0.18775000	Second Lien	United States
DiscoverOrg, LLC	Term Loan B (1/21)	LX192342	1,298,050.64	3.00	0.00	3.09	Senior Secured	0.09250000	First Lien	United States
Dole Food Company, Inc.	Term Loan B	LX161900	957,030.31	2.75	1.00	3.75	Senior Secured	1.00000000	First Lien	United States
E2Open, LLC	Term Loan 10/20	LX190455	399,850.72	3.50	0.50	4.00	Senior Secured	0.50000000	First Lien	United States
EW Scripps Company, The	Term Loan B3 (12/20)	LX191405	438,566.42	3.00	0.75	3.75	Senior Secured	0.75000000	First Lien	United States
EagleView Technology Corporation	Term Loan	LX175037	1,089,769.06	3.50	0.00	3.63	Senior Secured	0.13500000	First Lien	United States
Eagletree-Carbide Acquisition Corp.	Term Loan	LX168451	123,404.81	3.75	1.00	4.75	Senior Secured	1.00000000	First Lien	United States
Edgewater Generation, L.L.C.	Term Loan	LX176845	940,131.47	3.75	0.00	3.84	Senior Secured	0.09250000	First Lien	United States
Elanco Animal Health Incorporated	Term Loan B	LX185454	890,523.19	1.75	0.00	1.84	Senior Secured	0.09213000	First Lien	United States



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Endo Luxembourg Finance Company I S.a.r.l.	Term Loan (3/21)	LX193328	2,645,308.87	5.00	0.75	5.75	Senior Secured	0.75000000	First Lien	United States
Endurance International Group, Inc., The	Term Loan B	LX191271	1,451,842.48	3.50	0.75	4.25	Senior Secured	0.75000000	First Lien	United States
Energy Acquisition LP	Term Loan (6/18)	LX174010	982,803.72	4.25	0.00	4.37	Senior Secured	0.11763000	First Lien	United States
Energy Acquisition LP	Term Loan B (4/21)	LX194629	277,263.00	0.00		7.50	Senior Secured	0.00000000	First Lien	United States
Envision Healthcare Corporation	Term Loan B (06/18)	LX175867	986,130.20	3.75	0.00	3.84	Senior Secured	0.09250000	First Lien	United States
Equinox Holdings, Inc.	Second Lien Term Loan	LX160948	1,121,020.74	7.00	1.00	8.00	Senior Secured	1.00000000	Second Lien	United States
Evercommerce Inc.	Term Loan	LX195471	28,803.44	3.25	0.50	3.75	Senior Secured	0.50000000	First Lien	United States
EyeCare Partners, LLC	Term Loan	LX185367	709,931.04	3.75	0.00	3.84	Senior Secured	0.09250000	First Lien	United States
Femur Buyer, Inc.	Term Loan	LX178753	1,003,698.64	4.50	0.00	4.70	Senior Secured	0.20250000	First Lien	United States
FinCo I LLC	Term Loan B (9/20)	LX189987	2,719,095.25	2.50	0.00	2.59	Senior Secured	0.09250000	First Lien	United States
First Advantage Holdings, LLC	Term Loan B1	LX192217	586,003.55	3.00	0.00	3.09	Senior Secured	0.09250000	First Lien	United States
First Brands Group, LLC	1st Lien Term Loan (3/21)	LX193456	249,851.40	5.00	1.00	6.00	Senior Secured	1.00000000	First Lien	United States
First Eagle Holdings, Inc.	Refinancing Term Loan	LX185279	2,735,349.72	2.50	0.00	2.70	Senior Secured	0.20250000	First Lien	United States
Fleet Bidco Limited	Term Loan B	LX182721	137,955.16	3.00	0.00	3.09	Senior Secured	0.09250000	First Lien	United States
Fleetcor Technologies Operating Company, LLC	Term Loan 4/21	LX194326	1,147,417.00	1.75	0.00	1.84	Senior Secured	0.09250000	First Lien	United States
Flexera Software LLC	Term Loan B (12/20)	LX191534	1,936,209.55	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States
Focus Financial Partners, LLC	Term Loan (1/20)	LX185196	260,201.10	2.00	0.00	2.09	Senior Secured	0.09250000	First Lien	United States
Forest City Enterprises, L.P.	Term Loan B (11/19)	LX183933	1,071,428.57	3.50	0.00	3.59	Senior Secured	0.09250000	First Lien	United States
Foundation Building Materials, Inc.	Term Loan (1/21)	LX192263	753,904.15	3.25	0.50	3.75	Senior Secured	0.50000000	First Lien	United States
Franchise Group, Inc	First Out Term Loan	LX192345	614,406.00	4.75	0.75	5.50	Senior Secured	0.75000000	First Lien	United States
Froneri US, Inc.	Term Loan B-2	LX185230	1,062,190.79	2.25	0.00	2.34	Senior Secured	0.09250000	First Lien	United States
Frontdoor, Inc.	Term Loan (8/2018)	LX175432	277,768.43	2.50	0.00	2.63	Senior Secured	0.12500000	First Lien	United States
GBT Group Services B.V.	Term Loan	LX175299	657,327.20	2.50	0.00	2.59	Senior Secured	0.09250000	First Lien	Netherlands
GTT Communications, Inc.	Term Loan B	LX171875	37,187.94	2.75	0.00	2.95	Senior Secured	0.20000000	Second Lien	United States
Gardner Denver, Inc.	Term Loan B	LX185540	968,418.57	1.75	0.00	1.84	Senior Secured	0.09250000	First Lien	United States
Global Medical Response, Inc.	Incremental Term Loan B	LX168639	3,429,113.92	4.25	1.00	5.25	Senior Secured	1.00000000	First Lien	United States
Global Tel*Link Corporation	2nd Lien Term Loan	LX177113	500,000.00	8.25	0.00	8.34	Senior Secured	0.09250000	Second Lien	United States
Global Tel*Link Corporation	Term Loan B	LX176983	3,396,291.00	4.25	0.00	4.34	Senior Secured	0.09250000	First Lien	United States
GlobalLogic Holdings Inc.	Term Loan B	LX175035	1,499,410.58	2.75	0.00	2.84	Senior Secured	0.09250000	First Lien	United States
GlobalLogic Holdings Inc.	Term Loan B2	LX189473	210,211.66	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States



Collateral Attributes
As of: 6/14/2021
Next Payment: 7/15/2021



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Go Daddy Operating Company, LLC	Term Loan 2/21	LX193112	614,095.64	2.00	0.00	2.09	Senior Secured	0.09250000	First Lien	United Kingdom
Gogo Intermediate Holdings LLC	Term Loan B	LX194240	1,120,094.00	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States
Golden Entertainment, Inc.	Term Loan	LX165659	1,376,011.67	3.00	0.75	3.75	Senior Secured	0.75000000	First Lien	United States
Grab Holdings Inc	Term Loan 1/21	LX191886	913,499.00	4.50	1.00	5.50	Senior Secured	1.00000000	First Lien	United States
Great Outdoors Group, LLC	Term Loan B (02/21)	LX193047	3,491,250.00	4.25	0.75	5.00	Senior Secured	0.75000000	First Lien	United States
Greeneden U.S. Holdings II, LLC	Term Loan	LX190170	2,667,756.89	4.00	0.75	4.75	Senior Secured	0.75000000	First Lien	United States
H-Food Holdings, LLC	Term Loan B-2	LX177118	1,959,899.76	4.00	0.00	4.09	Senior Secured	0.09250000	First Lien	United States
HCA Inc.	Term Loan B-12 (09/19)	LX183197	1,960,050.48	1.75	0.00	1.84	Senior Secured	0.09250000	First Lien	United States
HLF Financing SaRL, LLC	Term Loan B (08/18)	LX175363	979,899.52	2.50	0.00	2.59	Senior Secured	0.09250000	First Lien	United States
Harbor Freight Tools USA, Inc.	Term Loan B (10/20)	LX190221	596,355.47	3.00	0.75	3.75	Senior Secured	0.75000000	First Lien	United States
Harland Clarke Holdings Corp.	Term Loan	LX169369	940,643.63	4.75	1.00	5.75	Senior Secured	1.00000000	First Lien	United States
Hayward Industries, Inc.	Term Loan (5/21)	LX194974	577,632.00	2.75	0.50	3.25	Senior Secured	0.50000000	First Lien	United States
Heartland Dental, LLC	Incremental Term Loan	LX195465	331,436.00	4.00	0.00	4.07	Senior Secured	0.07288000	First Lien	United States
Heartland Dental, LLC	Term Loan (04/18)	LX172789	1,436,456.66	3.50	0.00	3.59	Senior Secured	0.09250000	First Lien	United States
Herschend Entertainment Co LLC	Term Loan B	LX189514	651,533.96	5.75	1.00	6.75	Senior Secured	1.00000000	First Lien	United States
Hightower Holding, LLC	Delayed Draw Term Loan (4/21)	LX194179	142,675.00	4.00	0.75	2.00	Senior Secured	0.00000000	First Lien	United States
Hightower Holding, LLC	Term Loan B (4/21)	LX194178	570,699.00	4.00	0.75	4.75	Senior Secured	0.75000000	First Lien	United States
Hilton Grand Vacations Borrower, LLC	Term Loan (3/21)	LX193532	884,586.00	3.00	0.50	3.50	Senior Secured	0.50000000	First Lien	United States
Horizon Therapeutics USA, Inc.	Term Loan B	LX192886	898,954.00	2.00	0.50	2.50	Senior Secured	0.50000000	First Lien	United States
Hubbard Radio, LLC	Term Loan B	LX144630	1,250,000.00	4.25	1.00	5.25	Senior Secured	1.00000000	First Lien	United States
Hudson River Trading LLC	Term Loan (3/21)	LX193329	3,319,605.94	3.00	0.00	3.09	Senior Secured	0.09250000	First Lien	United States
Hunter Fan Company	Term Loan (3/21)	LX193934	737,927.00	5.00	0.75	5.75	Senior Secured	0.75000000	First Lien	United States
Hyland Software, Inc.	Second Lien Incremental Term Loan (3/21)	LX193771	440,000.00	6.25	0.75	7.00	Senior Secured	0.75000000	Second Lien	United States
Hyperion Refinance S.a.r.l.	Term Loan (1/21)	LX192194	1,906,231.59	3.25	0.75	4.00	Senior Secured	0.75000000	First Lien	United States
IG Investments Holdings, LLC	Term Loan	LX173551	5,165,597.99	3.75	1.00	4.75	Senior Secured	1.00000000	First Lien	United States
IGT Holding IV AB	Term Loan 3/21	LX193482	610,148.00	3.75	0.50	4.25	Senior Secured	0.50000000	First Lien	United States
IHeartCommunications, Inc.	Term Loan (07/20)	LX189057	703,394.68	4.00	0.75	4.75	Senior Secured	0.75000000	First Lien	United States
INEOS US Petrochem LLC	Term Loan (1/21)	LX192042	470,291.60	2.75	0.50	3.25	Senior Secured	0.50000000	First Lien	United States
ION Trading Finance Limited	USD Term Loan (3/21)	LX193674	72,577.30	4.75	0.00	4.95	Senior Secured	0.20163000	First Lien	United States
IRB Holding Corporation	Term Loan B	LX190914	1,460,280.15	3.25	1.00	4.25	Senior Secured	1.00000000	First Lien	United States
IXS Holdings, Inc.	Term Loan B 2/20	LX185722	552,270.40	4.25	0.75	5.00	Senior Secured	0.75000000	First Lien	United States



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Idera, Inc.	Term Loan (02/21)	LX192248	855,588.95	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States
Imperva, Inc.	Second Lien Term Loan	LX176960	750,000.00	7.75	1.00	8.75	Senior Secured	1.00000000	Second Lien	United States
Imperva, Inc.	Term Loan	LX176959	1,473,750.00	4.00	1.00	5.00	Senior Secured	1.00000000	First Lien	United States
Imprivata, Inc	Term Loan (11/20)	LX190869	1,035,797.00	3.75	0.50	4.25	Senior Secured	0.50000000	First Lien	United States
Indy US BIDCO, LLC	Term Loan B	LX192273	469,843.00	4.00	0.00	4.08	Senior Secured	0.08000000	First Lien	United States
Ineos Enterprises Holdings US Finco LLC	Term Loan B (Refinance)	LX185878	794,075.40	3.50	1.00	4.50	Senior Secured	1.00000000	First Lien	United States
Infinite Bidco LLC	Term Loan	LX192659	641,139.00	3.75	0.50	4.25	Senior Secured	0.50000000	First Lien	United States
Infinite Bidco LLC	Term Loan B	LX192661	104,803.00	7.00	0.50	7.50	Senior Secured	0.50000000	Second Lien	United States
Ingram Micro Inc.	Term Loan B	LX193891	1,913,851.00	3.50	0.50	4.00	Senior Secured	0.50000000	First Lien	United States
Innovative Water Care Global Corporation	Term Loan	LX178617	1,614,150.27	5.00	1.00	6.00	Senior Secured	1.00000000	First Lien	United States
Inovalon Holdings, Inc.	Term Loan B1	LX185573	1,268,482.20	2.75	0.00	2.88	Senior Secured	0.12500000	First Lien	United States
Intrado Corporation	Term Loan B (Olympus Merger)	LX168759	1,654,196.39	4.00	1.00	5.00	Senior Secured	1.00000000	First Lien	United States
Iridium Satellite LLC	Term Loan B	LX192038	604,327.63	2.75	1.00	3.75	Senior Secured	1.00000000	First Lien	United States
JBS USA Lux S.A.	Term Loan B	LX180024	2,940,000.00	2.00	0.00	2.09	Senior Secured	0.09250000	First Lien	Luxembourg
Jane Street Group, LLC	Term Loan (1/21)	LX192159	4,404,976.19	2.75	0.00	2.84	Senior Secured	0.09250000	First Lien	United States
JetBlue Airways Corporation	Term Loan (6/20)	LX188714	360,193.48	5.25	1.00	6.25	Senior Secured	1.00000000	First Lien	United States
Jo-Ann Stores, LLC	Term Loan	LX155217	1,567,963.12	5.00	1.00	6.00	Senior Secured	1.00000000	First Lien	United States
KUEHG Corp.	2nd Lien Term Loan	LX167944	250,000.00	8.25	1.00	9.25	Senior Secured	1.00000000	Second Lien	United States
KUEHG Corp.	Term Loan B-3	LX176016	2,271,458.30	3.75	1.00	4.75	Senior Secured	1.00000000	First Lien	United States
Kestra Advisor Services Holdings A, Inc.	Term Loan (06/19)	LX179858	1,970,000.00	4.25	0.00	4.35	Senior Secured	0.10000000	First Lien	United States
Kestrel Bidco Inc.	Term Loan B	LX181751	2,254,094.57	3.00	1.00	4.00	Senior Secured	1.00000000	First Lien	Canada
Kingpin Intermediate Holdings LLC	Term Loan B	LX174061	486,228.32	3.50	1.00	4.50	Senior Secured	1.00000000	First Lien	United States
Kleopatra Finco S.a.r.l	Term Loan (1/21) (USD)	LX192335	726,092.48	4.75	0.50	5.25	Senior Secured	0.50000000	First Lien	United States
Knowlton Development Corporation Inc.	Term Loan B	LX185396	1,575,457.20	3.75	0.00	3.84	Senior Secured	0.09250000	First Lien	United States
Kodiak BP, LLC	Term Loan	LX192870	616,921.00	3.25	0.75	4.00	Senior Secured	0.75000000	First Lien	United States
LS Group Opco Acquisition LLC	Term Loan B	LX190472	1,363,636.36	3.50	0.75	4.25	Senior Secured	0.75000000	First Lien	United States
LTR Intermediate Holdings, Inc.	Term Loan (4/21)	LX194320	543,847.00	4.50	1.00	5.50	Senior Secured	1.00000000	First Lien	United States
Lakeland Tours, LLC	2nd Out Take Back PIK Term Loan	LX190159	55,450.43	1.50	1.25	2.75	Senior Secured	1.25000000	First Lien	United States
Lakeland Tours, LLC	Holdco Fixed Term Loan	LX190161	61,145.51	0.00	0.00	0.00	Senior Secured	0.00000000	First Lien	United States



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Lakeland Tours, LLC	Third Out PIK Term Loan	LX190160	57,864.20	1.50	1.25	2.75	Senior Secured	1.25000000	First Lien	United States
Lasership, Inc.	Term Loan (4/21)	LX194516	534,767.00	4.50	0.75	5.25	Senior Secured	0.75000000	First Lien	United States
Lasership, Inc.	Term Loan 2nd Lien	LX194517	372,549.00	7.50	0.75	8.25	Senior Secured	0.75000000	Second Lien	United States
Lealand Finance Company B.V.	Exit Term Loan	LX188994	525,649.80	1.00	0.00	1.09	Senior Secured	0.09250000	First Lien	United States
Lealand Finance Company B.V.	Term Loan	LX188995	51,770.28	3.00	0.00	3.11	Senior Secured	0.11325000	First Lien	United States
Legalzoom.com, Inc.	Term Loan B 2018	LX177021	1,408,151.85	4.50	0.00	4.59	Senior Secured	0.09250000	First Lien	United States
Life Time, Inc.	Term Loan (01/21)	LX192034	831,213.99	4.75	1.00	5.75	Senior Secured	1.00000000	First Lien	United States
Lonza Specialty Ingredients	Term Loan 4/21	LX194448	725,030.00	4.00	0.75	4.75	Senior Secured	0.75000000	First Lien	United States
Lower Cadence Holdings LLC	Term Loan B	LX179718	2,236,858.98	4.00	0.00	4.09	Senior Secured	0.09250000	First Lien	United States
Lucid Energy Group II Borrower, LLC	Term Loan	LX171113	489,898.97	3.00	1.00	4.00	Senior Secured	1.00000000	First Lien	United States
Lumen Technologies, Inc.	Term Loan B (1/20)	LX185338	3,430,000.02	2.25	0.00	2.34	Senior Secured	0.09250000	First Lien	United States
Lummus Technology Holdings V LLC	Term Loan	LX192582	526,593.64	3.50	0.00	3.59	Senior Secured	0.09250000	First Lien	United States
MH Sub I LLC	First Lien Term Loan	LX168014	1,933,432.10	3.50	0.00	3.59	Senior Secured	0.09250000	First Lien	United States
MH Sub I LLC	Term Loan	LX188695	223,264.62	3.75	1.00	4.75	Senior Secured	1.00000000	First Lien	United States
MH Sub I, LLC	2nd Lien Term Loan	LX192714	1,500,000.00	6.25	0.00	6.34	Senior Secured	0.09250000	Second Lien	United States
MLN US HoldCo LLC	Term Loan	LX174556	548,018.74	4.50	0.00	4.59	Senior Secured	0.08550000	First Lien	United States
MPH Acquisition Holdings LLC	Term Loan B	LX152711	1,452,052.81	2.75	1.00	3.75	Senior Secured	1.00000000	First Lien	United States
MSG National Properties	Term Loan	LX190612	618,770.06	6.25	0.75	7.00	Senior Secured	0.75000000	First Lien	United States
Magenta Buyer LLC	Term Loan B (04/21)	LX194237	2,168,224.00	5.00	0.75	5.75	Senior Secured	0.75000000	First Lien	United States
MajorDrive Holdings IV LLC	Term Loan	LX194777	548,653.00	4.00	0.50	4.50	Senior Secured	0.50000000	First Lien	United States
Mallinckrodt International Finance S.A.	Term Loan B	LX160638	1,898,464.33	5.25	0.75	6.00	Senior Secured	0.75000000	First Lien	United States
Maravai Intermediate Holdings, LLC	Term Loan B	LX190208	431,792.91	3.75	1.00	4.75	Senior Secured	1.00000000	First Lien	United States
Marriott Ownership Resorts Inc.	Term Loan (11/19)	LX184259	136,777.14	1.75	0.00	1.84	Senior Secured	0.09250000	First Lien	United States
Maxar Technologies Ltd.	Term Loan B	LX166203	366,464.06	2.75	0.00	2.84	Senior Secured	0.09250000	First Lien	Canada
McAfee, LLC	Term Loan B	LX176623	790,493.39	3.75	0.00	3.84	Senior Secured	0.09250000	First Lien	United States
MedPlast Holdings, Inc.	Term Loan (06/18)	LX174129	1,469,849.28	3.75	0.00	3.84	Senior Secured	0.09250000	First Lien	United States
Medallion Midland Acquisition, LLC	Term Loan	LX169242	489,873.44	3.25	1.00	4.25	Senior Secured	1.00000000	First Lien	United States
Medical Solutions Holdings, Inc.	Term Loan	LX165179	167,761.49	4.50	1.00	5.50	Senior Secured	1.00000000	First Lien	United States
MetroNet Systems Holdings, LLC	Delayed Draw Term Loan (5/21)	LX194981	26,231.00	3.75	0.75	0.00	Senior Secured	0.00000000	First Lien	United States
MetroNet Systems Holdings, LLC	Term Loan (5/21)	LX194980	236,075.00	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States
Midwest Physician Administrative Services LLC	Term Loan (02/21)	LX193065	150,820.00	3.00	0.75	3.75	Senior Secured	0.75000000	First Lien	United States
Midwest Veterinary Partners, LLC	Term Loan (4/21)	LX194279	311,894.00	4.00	0.75	4.75	Senior Secured	0.75000000	First Lien	United States
Milano Acquisition Corporation	Term Loan B	LX189433	2,744,452.34	4.00	0.75	4.75	Senior Secured	0.75000000	First Lien	United States



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Mileage Plus Holdings, LLC	Term Loan B	LX188905	2,825,573.00	5.25	1.00	6.25	Senior Secured	1.00000000	First Lien	United States
Mirion Technologies, Inc.	Term Loan B	LX178747	2,248,004.68	4.00	0.00	4.20	Senior Secured	0.20250000	First Lien	United States
Motion Acquisition Ltd.	Delayed Draw Term Loan	LX183345	76,530.93	3.25	0.00	3.45	Senior Secured	0.20250000	First Lien	United Kingdom
Motion Acquisition Ltd.	Term Loan B USD	LX183343	582,300.65	3.25	0.00	3.45	Senior Secured	0.20250000	First Lien	United Kingdom
NCL Corporation Ltd.	Term A-1 Loan	LX190098	151,610.87	1.75	0.00	1.84	Senior Secured	0.09250000	First Lien	United States
NIC Acquisition Corp.	Second Lien Term Loan	LX191924	66,116.00	7.75	0.75	8.50	Senior Secured	0.75000000	Second Lien	United States
Nascar Holdings, LLC	Term Loan B	LX180687	215,862.50	2.75	0.00	2.84	Senior Secured	0.09250000	First Lien	United States
Natel Engineering Company Inc	Initial Term Loan	LX179860	2,015,379.15	5.00	1.00	6.00	Senior Secured	1.00000000	First Lien	United States
National Intergovernmental Purchasing Alliance Company	2nd Lien Term Loan	LX173447	481,882.11	7.50	0.00	7.70	Senior Secured	0.20250000	Second Lien	United States
National Intergovernmental Purchasing Alliance Company	Term Loan	LX173443	1,485,393.28	3.50	0.00	3.70	Senior Secured	0.20250000	First Lien	United States
Navicure, Inc.	Term Loan B	LX182640	312,687.72	4.00	0.00	4.09	Senior Secured	0.09250000	First Lien	United States
Nexus Buyer LLC	Term Loan B	LX183588	1,715,662.75	3.75	0.00	3.84	Senior Secured	0.09250000	First Lien	United States
Northwest Fiber LLC	Term Loan (01/21)	LX192484	687,200.51	3.75	0.00	3.82	Senior Secured	0.07263000	First Lien	United States
Numericable U.S. LLC	Term Loan B12	LX169002	1,465,822.77	3.69	0.00	3.87	Senior Secured	0.18375000	First Lien	United States
Numericable U.S. LLC	Term Loan B13	LX174852	5,874,559.82	4.00	0.00	4.15	Senior Secured	0.15484000	First Lien	United States
ON Semiconductor Corporation	Term Loan B (09/19)	LX182731	594,734.45	2.00	0.00	2.09	Senior Secured	0.09250000	First Lien	United States
OneDigital Borrower LLC	Delayed Draw Term Loan	LX190537	88,161.22	4.50	0.75	5.25	Senior Secured	0.00000000	First Lien	United States
OneDigital Borrower LLC	Term Loan	LX190536	2,732,998.03	4.50	0.75	5.25	Senior Secured	0.75000000	First Lien	United States
Onvoy, LLC	Term Loan	LX159756	418,429.78	4.50	1.00	5.50	Senior Secured	1.00000000	First Lien	United States
Organon & Co	Term Loan USD	LX193825	2,058,735.00	3.00	0.50	3.50	Senior Secured	0.50000000	First Lien	United States
Ortho-Clinical Diagnostics, Inc	Term Loan B (05/18)	LX173721	841,625.97	3.00	0.00	3.09	Senior Secured	0.08875000	First Lien	United States
Oxbow Carbon, LLC	Term Loan B (09/20)	LX190166	758,333.55	4.25	0.75	5.00	Senior Secured	0.75000000	First Lien	United States
PCI Gaming Authority	Term Loan	LX180091	887,327.34	2.50	0.00	2.59	Senior Secured	0.09250000	First Lien	United States
PG&E Corporation	Term Loan	LX188801	996,250.00	3.00	0.50	3.50	Senior Secured	0.50000000	First Lien	United States
PQ Performance Chemicals	Term Loan (04/21)	LX194554	240,713.00	3.50	0.75	4.25	Senior Secured	0.75000000	First Lien	United States
Par Petroleum, LLC	Term Loan B	LX177387	996,608.67	6.75	0.00	6.94	Senior Secured	0.18575000	First Lien	United States
Parexel International Corporation	Term Loan B	LX167279	2,261,183.05	2.75	0.00	2.84	Senior Secured	0.09250000	First Lien	United States
Park River Holdings Inc	Term Loan (01/21)	LX192016	380,184.00	3.25	0.75	4.00	Senior Secured	0.75000000	First Lien	United States
Pathway Vet Alliance LLC	Term Loan	LX192324	796,037.53	3.75	0.00	3.84	Senior Secured	0.09250000	First Lien	United States
Peraton Corp.	Second Lien Term Loan B1	LX193281	185,185.00	7.75	0.75	8.50	Senior Secured	0.75000000	Second Lien	United States



<i>Issuer Name</i>	<i>Description</i>	<i>LoanX ID</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>LIBOR Floor</i>	<i>Current Coupon</i>	<i>Security Level</i>	<i>Current Index</i>	<i>Lien Type</i>	<i>Country</i>
Peraton Corp.	Term Loan B	LX192468	3,044,230.29	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States
Petco Health and Wellness Company, Inc.	Term Loan (2/21)	LX192745	925,173.00	3.25	0.75	4.00	Senior Secured	0.75000000	First Lien	United States
Phoenix Guarantor Inc.	Term Loan B-1	LX185399	1,473,843.75	3.25	0.00	3.34	Senior Secured	0.09250000	First Lien	United States
Phoenix Guarantor Inc.	Term Loan B-3	LX192971	1,017,488.93	3.50	0.00	3.57	Senior Secured	0.07263000	First Lien	United States
Planview Parent, Inc.	Term Loan	LX191189	1,096,972.23	4.00	0.75	4.75	Senior Secured	0.75000000	First Lien	United States
Playt ka Holding Corp.	Term Loan B (3/21)	LX193198	2,101,169.65	2.75	0.00	2.84	Senior Secured	0.09250000	First Lien	United States
Polar US Borrower, LLC	Term Loan	LX175356	728,739.18	4.75	0.00	4.95	Senior Secured	0.20250000	First Lien	United States
Polaris Newco, LLC	USD Term Loan B	LX195131	725,328.00	4.00	0.50	4.50	Senior Secured	0.50000000	First Lien	United States
Precision Medicine Group, LLC	2/21 Term Loan	LX192763	467,381.02	3.00	0.75	3.75	Senior Secured	0.75000000	First Lien	United States
Precision Medicine Group, LLC	Delayed Draw Term Loan (2/21)	LX192834	66,738.17	3.00	0.75	3.75	Senior Secured	0.00000000	First Lien	United States
Pretium PKG Holdings, Inc.	Term Loan (10/20)	LX190376	951,449.82	4.00	0.75	4.75	Senior Secured	0.75000000	First Lien	United States
ProQuest LLC	Term Loan (10/19)	LX183287	1,779,504.41	3.25	0.00	3.34	Senior Secured	0.09250000	First Lien	United States
Proampac PG Borrower LLC	Term Loan (10/20)	LX190689	336,942.40	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States
Procera Networks, Inc.	Term Loan (10/18)	LX176609	662,611.57	4.50	0.00	4.59	Senior Secured	0.09250000	First Lien	United States
Project Alpha Intermediate Holding, Inc.	Term Loan (2/21)	LX192533	2,456,343.75	4.00	0.00	4.10	Senior Secured	0.10000000	First Lien	United States
Project Leopard Holdings, Inc.	Term Loan	LX178173	2,177,054.14	4.75	1.00	5.75	Senior Secured	1.00000000	First Lien	United States
Proofpoint, Inc.	Term Loan (6/21)	LX195373	465,214.00	3.25	0.50	3.75	Senior Secured	0.50000000	First Lien	United States
QUIKRETE Holdings, Inc.	Term Loan B	LX155959	616,486.71	2.50	0.00	2.59	Senior Secured	0.09250000	First Lien	United States
QUIKRETE Holdings, Inc.	Term Loan B1 (4/21)	LX194315	1,463,115.00	3.00	0.00	3.19	Senior Secured	0.18600000	First Lien	United States
RVR Dealership Holdings, LLC	Term Loan	LX192101	282,732.00	4.00	0.75	4.75	Senior Secured	0.75000000	First Lien	United States
Rackspace Technology Global, Inc.	Term Loan (1/21)	LX192323	1,919,137.72	2.75	0.75	3.50	Senior Secured	0.75000000	First Lien	United States
RadNet Management, Inc.	Term Loan (4/21)	LX194154	481,045.00	3.00	0.75	3.75	Senior Secured	0.75000000	First Lien	United States
Radiate Holdco, LLC	Term Loan (09/20)	LX189839	3,617,995.86	3.50	0.75	4.25	Senior Secured	0.75000000	First Lien	United States
Radiology Partners, Inc.	Term Loan	LX174270	1,305,454.89	4.25	0.00	4.32	Senior Secured	0.07263000	First Lien	United States
Recorded Books Inc.	Term Loan (1/21)	LX192337	403,905.01	4.00	0.00	4.08	Senior Secured	0.08000000	First Lien	United States
Red Ventures, LLC	Term Loan B2	LX185272	3,906,509.81	2.50	0.00	2.59	Senior Secured	0.09250000	First Lien	United States
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	LX176702	1,899,976.48	3.75	0.00	3.84	Senior Secured	0.09250000	First Lien	United States
Rent-A-Center, Inc.	Term Loan B (01/21)	LX192257	323,694.00	4.00	0.75	4.75	Senior Secured	0.75000000	First Lien	United States
Reynolds Consumer Products LLC	Term Loan	LX185382	599,109.82	1.75	0.00	1.84	Senior Secured	0.09250000	First Lien	United States
Ryan Specialty Group LLC	Term Loan	LX189108	1,400,142.11	3.00	0.75	3.75	Senior Secured	0.75000000	First Lien	United States
SCS Holdings I Inc.	Term Loan 1/20	LX185340	1,612,161.34	3.50	0.00	3.59	Senior Secured	0.09250000	First Lien	United States
SMB Shipping Logistics, LLC	Term Loan B	LX159980	973,609.48	4.00	1.00	5.00	Senior Secured	1.00000000	First Lien	United States
SRAM, LLC	Term Loan (05/21)	LX194838	459,395.00	2.75	0.50	3.25	Senior Secured	0.50000000	First Lien	United States



Issuer Name	Description	LoanX ID	Principal Balance	Current Spread	LIBOR Floor	Current Coupon	Security Level	Current Index	Lien Type	Country
SS&C European Holdings S.A.R.L.	Term Loan B4	LX171885	716,717.44	1.75	0.00	1.84	Senior Secured	0.09250000	First Lien	United States
SS&C Technologies, Inc.	Term Loan B3	LX171558	949,533.73	1.75	0.00	1.84	Senior Secured	0.09250000	First Lien	United States
Sabert Corporation	Term Loan B	LX184078	1,026,974.61	4.50	1.00	5.50	Senior Secured	1.00000000	First Lien	United States
Samsonite International S.A.	Term Loan B (4/18)	LX173027	2,088,294.77	1.75	0.00	1.84	Senior Secured	0.09250000	First Lien	United States
Samsonite International S.A.	Term Loan B2	LX188061	1,918,492.27	4.50	1.00	5.50	Senior Secured	1.00000000	First Lien	United States
Schweitzer-Mauduit International, Inc.	Term Loan B	LX192374	377,666.00	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States
Scientific Games International, Inc.	Term Loan B-5	LX171269	1,320,575.24	2.75	0.00	2.84	Senior Secured	0.09250000	First Lien	United States
SeaWorld Parks & Entertainment, Inc.	Term Loan B5	LX161101	1,949,238.00	3.00	0.75	3.75	Senior Secured	0.75000000	First Lien	United States
Sedgwick Claims Management Services, Inc.	Term Loan B (7/19)	LX182042	394,051.27	3.75	0.00	3.84	Senior Secured	0.09250000	First Lien	United States
Shape Technologies Group, Inc.	Term Loan	LX172397	298,249.55	3.00	0.00	3.09	Senior Secured	0.09250000	First Lien	United States
Shutterfly, Inc.	Term Loan B	LX182693	689,455.04	6.00	1.00	7.00	Senior Secured	1.00000000	First Lien	United States
Sinclair Television Group, Inc.	Term Loan B2B	LX181833	745,560.29	2.50	0.00	2.60	Senior Secured	0.10000000	First Lien	United States
SkyMiles IP Ltd.	Term Loan B (9/20)	LX189934	930,027.60	3.75	1.00	4.75	Senior Secured	1.00000000	First Lien	United States
Snacking Investment BidCo Pty Limited	Term Loan	LX182839	254,024.39	4.00	1.00	5.00	Senior Secured	1.00000000	First Lien	United States
Sorenson Communications, LLC	Term Loan (3/21)	LX193301	359,672.75	5.50	0.75	6.25	Senior Secured	0.75000000	First Lien	United States
Sound Inpatient Physicians, Inc.	2nd Lien Term Loan	LX174155	292,682.93	6.75	0.00	6.84	Senior Secured	0.09250000	Second Lien	United States
Southern Veterinary Partners, LLC	Delayed Draw Term Loan (9/20)	LX190029	34,225.26	4.00	1.00	4.00	Senior Secured	0.00000000	First Lien	United States
Southern Veterinary Partners, LLC	Term Loan (9/20)	LX190028	247,512.83	4.00	1.00	5.00	Senior Secured	1.00000000	First Lien	United States
Spin Holdco, Inc.	Term Loan 3/21	LX192927	904,418.00	4.00	0.75	4.75	Senior Secured	0.75000000	First Lien	United States
Spring Education Group, Inc.	Term Loan	LX174889	467,011.48	4.25	0.00	4.45	Senior Secured	0.20250000	First Lien	United States
Staples, Inc.	Term Loan (03/19)	LX179530	3,430,000.00	5.00	0.00	5.18	Senior Secured	0.17563000	First Lien	United States
Star US Bidco LLC	Term Loan B	LX185960	656,650.91	4.25	1.00	5.25	Senior Secured	1.00000000	First Lien	United States
Starfruit US Holdco LLC	Term Loan B	LX175815	2,239,348.43	2.75	0.00	2.85	Senior Secured	0.09750000	First Lien	United States
Starwood Property Mortgage, L.L.C.	Incremental Term Loan B2	LX189983	203,397.89	3.50	0.75	4.25	Senior Secured	0.75000000	First Lien	United States
Starwood Property Mortgage, L.L.C.	Term Loan B	LX181334	161,690.22	2.50	0.00	2.59	Senior Secured	0.09250000	First Lien	United States
Sterling Midco Holdings, Inc.	Term Loan	LX144777	910,080.84	3.50	1.00	4.50	Senior Secured	1.00000000	First Lien	United States
Sunshine Luxembourg VII SARL	Term Loan B-3 (USD)	LX193531	2,752,015.23	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States
TAMKO Building Products LLC	Term Loan B	LX180019	2,955,000.00	3.00	0.00	3.15	Senior Secured	0.14738000	First Lien	United States
TGG TS Acquisition Company	Term Loan (12/18)	LX177091	829,046.06	6.50	0.00	6.59	Senior Secured	0.09250000	First Lien	United States
TRC Companies, Inc.	Term Loan (1/21)	LX192451	709,278.07	4.50	0.75	5.25	Senior Secured	0.75000000	First Lien	United States
TTF Holdings, LLC	Term Loan	LX193670	104,882.27	4.25	0.75	5.00	Senior Secured	0.75000000	First Lien	United States
Tailwind Smith Cooper Intermediate	Term Loan	LX180328	773,360.45	5.00	0.00	5.10	Senior Secured	0.10000000	First Lien	United States
Tech Data Corporation	Term Loan	LX188796	399,627.58	3.50	0.00	3.59	Senior Secured	0.09250000	First Lien	United States



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<i>Issuer Name</i>	<i>Description</i>	<i>LoanX ID</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>LIBOR Floor</i>	<i>Current Coupon</i>	<i>Security Level</i>	<i>Current Index</i>	<i>Lien Type</i>	<i>Country</i>
Telenet Financing USD LLC	Term Loan (1/20)	LX185375	1,476,923.00	2.00	0.00	2.10	Senior Secured	0.10088000	First Lien	United States
Terrier Media Buyer, Inc.	Term Loan (1/21)	LX192290	246,881.25	3.50	0.00	3.59	Senior Secured	0.09250000	First Lien	United States
The Dun & Bradstreet Corporation	Term Loan	LX178432	2,472,076.82	3.25	0.00	3.34	Senior Secured	0.09000000	First Lien	United States
The Edelman Financial Center, LLC	Term Loan Second Lien	LX174295	1,031,746.00	6.75	0.00	6.84	Senior Secured	0.09100000	Second Lien	United States
The Edelman Financial Engines Centre, LLC	Term Loan B (3/21)	LX193555	1,076,321.00	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States
The Hillman Group, Inc.	Delayed Draw Term Loan (2/21)	LX192815	67,219.63	2.75	0.50	0.00	Senior Secured	0.00000000	First Lien	United States
The Hillman Group, Inc.	Term Loan B-1	LX192813	331,056.68	2.75	0.50	3.25	Senior Secured	0.50000000	First Lien	United States
The Talbots Inc.	Term Loan	LX176785	876,829.27	7.00	1.00	8.00	Senior Secured	1.00000000	First Lien	United States
Thor Industries, Inc.	USD Term Loan (3/21)	LX193459	1,301,136.25	3.00	0.00	3.13	Senior Secured	0.12500000	First Lien	United States
ThoughtWorks, Inc.	Term Loan 3/21	LX193472	1,964,735.51	3.25	0.50	3.75	Senior Secured	0.50000000	First Lien	United States
Titan AcquisitionCo New Zealand Limited	Term Loan (2020 Refinancing)	LX185848	1,869,433.77	4.00	0.00	4.20	Senior Secured	0.20250000	First Lien	United States
Topgolf International, Inc.	Term Loan (02/19)	LX177302	1,960,000.00	6.25	0.75	7.00	Senior Secured	0.75000000	First Lien	United States
Torrid, LLC	Term Loan 5/21	LX195160	518,347.00	5.50	0.75	6.25	Senior Secured	0.75000000	First Lien	United States
Tory Burch LLC	Term Loan	LX193950	730,734.00	3.50	0.50	4.00	Senior Secured	0.50000000	First Lien	United States
Total Produce USA Holdings Inc	Term Loan	LX195476	1,063,183.00	2.00	0.50	2.50	Senior Secured	0.50000000	First Lien	United States
Transdigm, Inc.	Term Loan F (02/20)	LX185459	992,462.32	2.25	0.00	2.34	Senior Secured	0.09250000	First Lien	United States
Transdigm, Inc.	Term Loan G (02/20)	LX185457	2,446,287.91	2.25	0.00	2.34	Senior Secured	0.09250000	First Lien	United States
Travelport Finance (Luxembourg) S.A.R.L.	Superpriority Term Loan	LX190025	2,097,413.46	1.50	1.00	2.50	Senior Secured	1.00000000	First Lien	United States
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/19)	LX179026	2,035,494.15	5.00	0.00	5.20	Senior Secured	0.20250000	Second Lien	Luxembourg
Triton Solar US Acquisition Co.	Term Loan B	LX175328	2,300,000.00	6.00	0.00	6.25	Senior Secured	0.25388000	First Lien	United States
Triton Water Holdings, Inc.	Term Loan (03/21)	LX193319	1,483,290.00	3.50	0.50	4.00	Senior Secured	0.50000000	First Lien	United States
Truck Hero, Inc.	Term Loan (1/21)	LX192014	505,748.00	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States
Trugreen Limited Partnership	Term Loan	LX190495	916,445.48	4.00	0.75	4.75	Senior Secured	0.75000000	First Lien	United States
U.S. Anesthesia Partners, Inc.	Term Loan (6/17)	LX165390	1,433,927.55	3.00	1.00	4.00	Senior Secured	1.00000000	First Lien	United States
UFC Holdings, LLC	Term Loan B3 (1/21)	LX192182	399,750.19	3.00	0.75	3.75	Senior Secured	0.75000000	First Lien	United States
UKG Inc.	Term Loan 1/21	LX192066	537,789.94	3.25	0.75	4.00	Senior Secured	0.75000000	First Lien	United States
UPC Financing Partnership	Term Loan B (4/21)	LX194309	1,268,991.05	3.00	0.00	3.10	Senior Secured	0.10486000	First Lien	United States
Uber Technologies Inc	Term Loan (2/21)	LX192893	1,959,697.74	3.50	0.00	3.59	Senior Secured	0.09250000	First Lien	United States
Unified Women's Healthcare, LP	Term Loan	LX191335	555,401.02	4.25	0.75	5.00	Senior Secured	0.75000000	First Lien	United States
United Airlines, Inc.	Term Loan B (4/21)	LX194289	2,203,154.00	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States



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<i>Issuer Name</i>	<i>Description</i>	<i>LoanX ID</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>LIBOR Floor</i>	<i>Current Coupon</i>	<i>Security Level</i>	<i>Current Index</i>	<i>Lien Type</i>	<i>Country</i>
United PF Holdings, LLC	Term Loan (12/19)	LX185201	857,886.22	4.00	0.00	4.20	Senior Secured	0.20250000	First Lien	United States
Univision Communications Inc.	2020 Replacement Term Loan	LX188739	3,617,731.76	3.75	1.00	4.75	Senior Secured	1.00000000	First Lien	United States
Upland Software, Inc.	Term Loan	LX181017	1,248,446.42	3.75	0.00	3.84	Senior Secured	0.09250000	First Lien	United States
VC GB Holdings, Inc.	Term Loan (10/17)	LX169239	1,211,086.74	3.00	1.00	4.00	Senior Secured	1.00000000	First Lien	United States
VFH Parent LLC	Term Loan B	LX178049	2,395,368.78	3.00	0.00	3.10	Senior Secured	0.09750000	First Lien	United States
VS Buyer, LLC	Term Loan	LX185660	735,526.44	3.00	0.00	3.09	Senior Secured	0.09250000	First Lien	United States
VeriFone Systems, Inc.	Term Loan (7/18)	LX175222	2,201,054.33	4.00	0.00	4.15	Senior Secured	0.14700000	First Lien	United States
Verscend Holding Corp.	Term Loan (2/21)	LX192759	3,089,936.23	4.00	0.00	4.09	Senior Secured	0.09250000	First Lien	United States
Verscend Holding Corp.	Term Loan Second Lien	LX192832	271,605.00	7.00	0.50	7.50	Senior Secured	0.50000000	Second Lien	United States
Vertex Aerospace Services Corp.	Term Loan 3/21	LX193256	1,603,743.44	4.00	0.00	4.09	Senior Secured	0.09250000	First Lien	United States
Vertical U.S. Newco Inc.	Term Loan	LX188876	2,001,311.21	4.25	0.00	4.48	Senior Secured	0.22763000	First Lien	United States
Victory Capital Holdings, Inc.	Term Loan (2/21)	LX192755	1,014,995.22	2.25	0.00	2.44	Senior Secured	0.19425000	First Lien	United States
Virgin Media Bristol LLC	Term Loan Q	LX189823	1,245,149.00	3.25	0.00	3.35	Senior Secured	0.10290000	First Lien	United States
Virtusa Corporation	Term Loan	LX190303	445,834.44	4.25	0.75	5.00	Senior Secured	0.75000000	First Lien	United States
Vistra Operations Company LLC	2018 Incremental Term Loan	LX173577	1,972,609.38	1.75	0.00	1.84	Senior Secured	0.09250000	First Lien	United States
Vocus Group Limited	Term Loan	LX195173	365,743.00	3.50	0.50	4.00	Senior Secured	0.50000000	First Lien	United States
WEX Inc.	Term Loan B (3/21)	LX193556	875,916.88	2.25	0.00	2.34	Senior Secured	0.09250000	First Lien	United States
WHOLE EARTH BRANDS, INC.	Term Loan 2/21	LX192179	269,647.00	4.50	1.00	5.50	Senior Secured	1.00000000	First Lien	United States
WP CityMD Bidco LLC	Term Loan B (1/21)	LX192039	912,598.51	3.75	0.75	4.50	Senior Secured	0.75000000	First Lien	United States
WW International Inc	Term Loan (04/21)	LX193859	135,302.00	3.50	0.50	4.00	Senior Secured	0.50000000	First Lien	United States
WaterBridge Midstream Operating LLC	Term Loan	LX180801	1,539,189.84	5.75	1.00	6.75	Senior Secured	1.00000000	First Lien	United States
Weber-Stephen Products LLC	Term Loan	LX190374	950,117.75	3.25	0.75	4.00	Senior Secured	0.75000000	First Lien	United States
WeddingWire, Inc.	Second Lien Term Loan	LX176824	500,000.00	8.25	0.00	8.46	Senior Secured	0.21150000	Second Lien	United States
WeddingWire, Inc.	Term Loan	LX176821	1,955,000.00	4.50	0.00	4.69	Senior Secured	0.18550000	First Lien	United States
Western Digital Corporation	Term Loan B-4	LX173578	1,439,451.84	1.75	0.00	1.84	Senior Secured	0.09250000	First Lien	United States
White Cap Buyer LLC	Term Loan B	LX190112	1,476,339.21	4.00	0.50	4.50	Senior Secured	0.50000000	First Lien	United States
WideOpenWest Finance, LLC	Term Loan B (6/17)	LX165396	2,457,560.83	3.25	1.00	4.25	Senior Secured	1.00000000	First Lien	United States
William Morris Endeavor Entertainment, LLC	Term Loan B	LX173472	865,537.07	2.75	0.00	2.85	Senior Secured	0.10000000	First Lien	United States
Wilsonart LLC	Term Loan E	LX193657	916,827.10	3.50	1.00	4.50	Senior Secured	1.00000000	First Lien	United States
Windstream Services II, LLC	Term Loan B Exit (9/20)	LX189480	279,504.13	6.25	1.00	7.25	Senior Secured	1.00000000	First Lien	United States



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<i>Issuer Name</i>	<i>Description</i>	<i>LoanX ID</i>	<i>Principal Balance</i>	<i>Current Spread</i>	<i>LIBOR Floor</i>	<i>Current Coupon</i>	<i>Security Level</i>	<i>Current Index</i>	<i>Lien Type</i>	<i>Country</i>
Xperi Holding Corporation	Term Loan	LX188248	2,058,887.12	3.50	0.00	3.58	Senior Secured	0.08125000	First Lien	United States
Xplornet Communications Inc	Term Loan B (06/20)	LX188462	1,083,764.35	4.75	0.00	4.84	Senior Secured	0.09250000	First Lien	Canada
Zelis Cost Management Buyer, Inc.	Term Loan B1	LX192354	2,020,948.27	3.50	0.00	3.59	Senior Secured	0.09213000	First Lien	United States
Ziggo Financing Partnership	Term Loan I	LX185219	359,788.01	2.50	0.00	2.60	Senior Secured	0.10088000	First Lien	United States
			489,153,806.94							



Collateral Obligations Purchased
From 5/13/2021 to 6/14/2021
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<i>Issuer Name</i>	<i>Description</i>	<i>Par Amount</i>	<i>Purchase Price</i>	<i>Cost</i>	<i>Accrued Interest Amount</i>	<i>Trade Date</i>
American Greetings Corporation	Term Loan	7,542.46	100.225	7,559.43	0.00	06/04/2021
Columbus McKinnon Corporation	Term Loan (4/21)	85,889.00	99.750	85,674.28	0.00	05/13/2021
Conair Holdings, LLC	Term Loan B	709,334.00	99.500	705,787.33	0.00	05/14/2021
DT Midstream, Inc	Term Loan 5/21	247,170.00	99.500	245,934.15	0.00	05/25/2021
Energy Acquisition LP	Term Loan B (4/21)	72,435.00	99.500	72,072.82	0.00	06/07/2021
Evercommerce Inc.	Term Loan	28,803.44	99.500	28,659.42	0.00	06/14/2021
Hayward Industries, Inc.	Term Loan (5/21)	577,632.00	99.500	574,743.84	0.00	05/14/2021
Heartland Dental, LLC	Incremental Term Loan	331,436.00	99.500	329,778.82	0.00	06/10/2021
Hilton Grand Vacations Borrower, LLC	Term Loan (3/21)	884,586.00	99.500	880,163.07	0.00	05/20/2021
IG Investments Holdings, LLC	Term Loan	333,333.33	100.500	335,000.00	0.00	06/08/2021
IG Investments Holdings, LLC	Term Loan	666,666.67	100.500	670,000.00	0.00	06/10/2021
MetroNet Systems Holdings, LLC	Delayed Draw Term Loan (5/21)	26,231.00	99.750	26,165.42	0.00	05/26/2021
MetroNet Systems Holdings, LLC	Term Loan (5/21)	236,075.00	99.750	235,484.81	0.00	05/26/2021
NCL Corporation Ltd.	Term A-1 Loan	151,610.87	96.000	145,546.44	0.00	05/13/2021
Natel Engineering Company Inc	Initial Term Loan	222,222.22	96.500	214,444.44	0.00	06/08/2021
PG&E Corporation	Term Loan	500,000.00	99.125	495,625.00	0.00	06/11/2021
Pathway Vet Alliance LLC	Term Loan	55,387.00	99.000	54,833.13	0.00	05/13/2021
Polaris Newco, LLC	USD Term Loan B	725,328.00	99.500	721,701.36	0.00	06/03/2021
Proofpoint, Inc.	Term Loan (6/21)	465,214.00	99.500	462,887.93	0.00	06/10/2021
QUIKRETE Holdings, Inc.	Term Loan B1 (4/21)	1,463,115.00	99.250	1,452,141.64	0.00	06/11/2021
SRS Distribution Inc.	Term Loan B	312,550.28	99.250	310,206.15	0.00	05/20/2021
Torrid, LLC	Term Loan 5/21	518,347.00	99.000	513,163.53	0.00	05/21/2021
Total Produce USA Holdings Inc	Term Loan	1,063,183.00	99.500	1,057,867.08	0.00	06/11/2021
Vocus Group Limited	Term Loan	365,743.00	99.000	362,085.57	0.00	05/27/2021
		10,049,834.27		9,987,525.67	0.00	

Footnote:

*Trade with Affiliate



Collateral Obligations Sold
From 5/13/2021 To 6/14/2021
Next Payment: 7/15/2021



<i>Issuer</i>	<i>Issue</i>	<i>Sale Par Amount</i>	<i>Date of Sale</i>	<i>Sale Interest</i>	<i>Total Sale Amount</i>	<i>Sale Price</i>	<i>Original Purchase Price</i>	<i>Gain/ Loss</i>	<i>Reason for Sale</i>
Arterra Wines Canada, Inc.	Term Loan	62,515.36	05/14/2021	0.00	62,593.50	100.13	99.25	547.01	Credit Improved Loan
Belron Finance US LLC	Term Loan B (10/19)	333,385.80	05/18/2021	0.00	330,051.94	99.00	92.00	23,337.01	Credit Improved Loan
CCI Buyer, Inc.	Term Loan	180,000.00	05/28/2021	0.00	180,450.00	100.25	99.00	2,250.00	Credit Improved Loan
DiversiTech Holdings, Inc.	Term Loan B-2	169,791.38	05/14/2021	0.00	169,791.38	100.00	99.60	687.53	Credit Improved Loan
Edgewater Generation, L.L.C.	Term Loan	500,000.00	06/03/2021	0.00	472,500.00	94.50	99.75	(24,163.19)	Credit Risk Loan
Harland Clarke Holdings Corp.	Term Loan	91,905.77	05/21/2021	0.00	83,174.72	90.50	84.50	5,514.35	Credit Risk Loan
PCI Gaming Authority	Term Loan	250,000.00	05/21/2021	0.00	249,062.50	99.63	100.43	(2,017.00)	Credit Risk Loan
Precision Medicine Group, LLC	2/21 Term Loan	304,748.57	06/01/2021	0.00	303,986.70	99.75	98.50	3,809.36	Credit Improved Loan
Precision Medicine Group, LLC	Delayed Draw Term Loan (2/21)	35,251.43	06/01/2021	0.00	35,163.30	99.75	100.00	(88.13)	Credit Improved Loan
SkyMiles IP Ltd.	Term Loan B (9/20)	455,000.00	05/20/2021	0.00	476,612.50	104.75	99.00	26,162.50	Credit Improved Loan
SRS Distr bution Inc.	Term Loan B	142,983.14	05/24/2021	0.00	142,625.68	99.75	99.25	714.92	Discretionary
SRS Distr bution Inc.	Term Loan B	71,491.57	05/25/2021	0.00	71,402.21	99.88	99.25	446.82	Discretionary
SRS Distr bution Inc.	Term Loan B	98,075.57	05/25/2021	0.00	97,952.98	99.88	99.25	612.97	Discretionary
Storable, Inc	Term Loan B	68,471.62	05/28/2021	0.00	68,300.44	99.75	99.75	0.00	Credit Improved Loan
Storable, Inc	Term Loan B	123,062.38	06/01/2021	0.00	122,754.72	99.75	99.75	0.00	Credit Improved Loan
TricorBraun Holdings, Inc.	Delayed Draw Term Loan (1/21)	88,270.50	05/28/2021	0.00	87,718.81	99.38	100.00	(551.69)	Credit Improved Loan
TricorBraun Holdings, Inc.	Term Loan (1/21)	392,435.94	05/28/2021	0.00	389,983.22	99.38	99.50	(490.54)	Credit Improved Loan
Trinseo Materials Operating S.C.A	Term Loan B-2	242,326.39	05/28/2021	0.00	241,417.67	99.63	99.50	302.91	Credit Improved Loan
Trinseo Materials Operating S.C.A	Term Loan B-2	161,550.93	06/03/2021	0.00	160,945.11	99.63	99.50	201.94	Credit Improved Loan
Trinseo Materials Operating S.C.A	Term Loan B-2	395,128.68	06/11/2021	0.00	393,646.95	99.63	99.50	493.91	Credit Improved Loan
WaterBridge Midstream Operating LLC	Term Loan	72,590.24	05/19/2021	0.00	68,960.73	95.00	97.50	(1,814.76)	Credit Risk Loan
WaterBridge Midstream Operating LLC	Term Loan	98,819.52	05/20/2021	0.00	94,125.59	95.25	97.50	(2,223.44)	Credit Risk Loan
WaterBridge Midstream Operating LLC	Term Loan	72,590.24	05/19/2021	0.00	69,142.20	95.25	97.50	(1,633.28)	Credit Risk Loan
		4,410,395.03		0.00	4,372,362.85			32,099.18	

*Trades with Affiliate



Discretionary Sales
As of: 6/14/2021
Next Payment: 7/15/2021



	<i>Numerator</i>	<i>Denominator</i>	<i>Current Result</i>	<i>Required Threshold</i>	<i>Pass/Fail</i>
Discretionary Sales	1,337,062.65	499,899,667.58	.2700	25.0	Pass



Unsettled Trades
As of : 6/14/2021
Next Payment: 7/15/2021



<i>TradeType</i>	<i>Issuer</i>	<i>Description</i>	<i>Par Balance</i>	<i>Price</i>	<i>Cost</i>	<i>Trade Date</i>
Unsettled Buy	Adevinta ASA	Term Loan (USD)	153,320.00	99.000000	-151,786.80	10/22/2020
Unsettled Buy	Alliant Holdings Intermediate LLC	Term Loan B3	295,047.00	99.500000	-293,571.77	04/29/2021
Unsettled Buy	Allied Universal Holdco LLC	Term Loan 4/21	254,198.24	99.500000	-252,927.25	05/05/2021
Unsettled Buy	Allied Universal Holdco LLC	Term Loan 4/21	100,048.95	99.750000	-99,798.83	05/05/2021
Unsettled Buy	American Greetings Corporation	Term Loan	27,208.49	100.125000	-27,242.50	05/05/2021
Unsettled Buy	American Greetings Corporation	Term Loan	22,676.32	100.125000	-22,704.67	05/06/2021
Unsettled Buy	American Greetings Corporation	Term Loan	7,542.46	100.225000	-7,559.43	06/04/2021
Unsettled Buy	Avaya Inc.	Term Loan B1	242,873.67	100.250000	-243,480.85	03/17/2021
Unsettled Buy	Brown Group Holding, LLC	Term Loan B	1,021,579.00	99.250000	-1,013,917.16	04/22/2021
Unsettled Buy	CEC Entertainment LLC	CEC Entertainment - Exit	10,244.00	0.000000	0.00	12/30/2020
Unsettled Buy	CEC Entertainment LLC	CEC Entertainment - Exit	1,337.00	0.000000	0.00	12/30/2020
Unsettled Buy	Castle US Holding Corporation	Term Loan B2 (USD)	412,357.00	98.000000	-404,109.86	04/16/2021
Unsettled Buy	Columbus McKinnon Corporation	Term Loan (4/21)	85,889.00	99.750000	-85,674.28	05/13/2021
Unsettled Buy	Corelogic, Inc.	Term Loan (4/21)	2,061,625.00	99.500000	-2,051,316.88	04/14/2021
Unsettled Buy	DT Midstream, Inc	Term Loan 5/21	247,170.00	99.500000	-245,934.15	05/25/2021
Unsettled Buy	Dealer Tire, LLC	Term Loan B-1	555,555.56	100.250000	-556,944.45	04/23/2021
Unsettled Buy	Energy Acquisition LP	Term Loan B (4/21)	72,435.00	99.500000	-72,072.83	06/07/2021
Unsettled Buy	Evercommerce Inc.	Term Loan	28,803.44	99.500000	-28,659.42	06/14/2021
Unsettled Buy	Hayward Industries, Inc.	Term Loan (5/21)	577,632.00	99.500000	-574,743.84	05/14/2021
Unsettled Buy	Heartland Dental, LLC	Incremental Term Loan	331,436.00	99.500000	-329,778.82	06/10/2021
Unsettled Buy	Hilton Grand Vacations Borrower, LLC	Term Loan (3/21)	884,586.00	99.500000	-880,163.07	05/20/2021
Unsettled Buy	IG Investments Holdings, LLC	Term Loan	333,333.33	100.500000	-335,000.00	06/08/2021
Unsettled Buy	IG Investments Holdings, LLC	Term Loan	666,666.67	100.500000	-670,000.00	06/10/2021
Unsettled Buy	IGT Holding IV AB	Term Loan 3/21	610,148.00	99.750000	-608,622.63	03/23/2021
Unsettled Buy	Ingram Micro Inc.	Term Loan B	1,913,851.00	99.000000	-1,894,712.49	04/01/2021
Unsettled Buy	LBM Acquisition LLC	Delayed Draw Term Loan (1	101,034.74	99.000000	-100,024.39	12/09/2020
Unsettled Buy	Lonza Specialty Ingredients	Term Loan 4/21	725,030.00	99.000000	-717,779.70	04/30/2021
Unsettled Buy	Magenta Buyer LLC	Term Loan B (04/21)	2,168,224.00	99.000000	-2,146,541.76	05/03/2021
Unsettled Buy	NCL Corporation Ltd.	Term A-1 Loan	151,610.87	96.000000	-145,546.44	05/13/2021
Unsettled Buy	Natel Engineering Company Inc	Initial Term Loan	222,222.22	96.500000	-214,444.44	06/08/2021
Unsettled Buy	PG&E Corporation	Term Loan	500,000.00	99.125000	-495,625.00	06/11/2021
Unsettled Buy	PQ Performance Chemicals	Term Loan (04/21)	240,713.00	99.500000	-239,509.43	04/30/2021
Unsettled Buy	Peraton Corp.	Term Loan B	1,941,211.04	99.500000	-1,931,504.98	02/23/2021
Unsettled Buy	Phoenix Guarantor Inc.	Term Loan B-3	178,826.84	100.000000	-178,826.84	02/23/2021
Unsettled Buy	Polaris Newco, LLC	USD Term Loan B	725,328.00	99.500000	-721,701.36	06/03/2021
Unsettled Buy	Proofpoint, Inc.	Term Loan (6/21)	465,214.00	99.500000	-462,887.93	06/10/2021



Unsettled Trades
As of : 6/14/2021
Next Payment: 7/15/2021



<i>TradeType</i>	<i>Issuer</i>	<i>Description</i>	<i>Par Balance</i>	<i>Price</i>	<i>Cost</i>	<i>Trade Date</i>
Unsettled Buy	QUIKRETE Holdings, Inc.	Term Loan B1 (4/21)	1,463,115.00	99.250000	-1,452,141.64	06/11/2021
Unsettled Buy	SRS Distribution Inc.	Term Loan B	312,550.28	99.250000	-310,206.15	05/20/2021
Unsettled Buy	The Hillman Group, Inc.	Delayed Draw Term Loan (2	67,219.63	100.000000	-67,219.63	02/24/2021
Unsettled Buy	The Hillman Group, Inc.	Term Loan B-1	331,056.68	99.750000	-330,229.04	02/24/2021
Unsettled Buy	Torrid, LLC	Term Loan 5/21	518,347.00	99.000000	-513,163.53	05/21/2021
Unsettled Buy	Total Produce USA Holdings Inc	Term Loan	1,063,183.00	99.500000	-1,057,867.08	06/11/2021
Unsettled Buy	Vertical U.S. Newco Inc.	Term Loan	314,814.81	100.250000	-315,601.85	04/14/2021
Unsettled Buy	Vertical U.S. Newco Inc.	Term Loan	74,074.08	100.250000	-74,259.27	04/15/2021
Unsettled Buy	Vertical U.S. Newco Inc.	Term Loan	111,111.11	100.250000	-111,388.89	04/16/2021
Unsettled Buy	Virgin Media Bristol LLC	Term Loan Q	1,245,149.00	98.500000	-1,226,471.77	09/10/2020
Unsettled Buy	Vocus Group Limited	Term Loan	365,743.00	99.000000	-362,085.57	05/27/2021
Unsettled Buy	Windstream Services II, LLC	Term Loan B Exit (9/20)	108,633.39	100.375000	-109,040.77	04/06/2021
Unsettled Sale	Adevinta ASA	Term Loan (USD)	-153,320.00	99.375000	152,361.75	11/05/2020
Unsettled Sale	Beacon Roofing Supply Inc	Term Loan B (4/21)	-239,158.15	99.500000	237,962.36	05/07/2021
Unsettled Sale	Beacon Roofing Supply Inc	Term Loan B (4/21)	-252,967.85	99.500000	251,703.01	05/10/2021
Unsettled Sale	CCI Buyer, Inc.	Term Loan	-180,000.00	100.250000	180,450.00	05/28/2021
Unsettled Sale	Examworks Group Inc	Term Loan B1	-64,850.36	100.000000	64,850.36	04/12/2021
Unsettled Sale	Go Daddy Operating Company, LLC	Term Loan 2/21	-401,785.68	99.250000	398,772.29	05/04/2021
Unsettled Sale	Heartland Dental, LLC	Term Loan (04/18)	-1,000,000.00	98.875000	988,750.00	04/28/2021
Unsettled Sale	LBM Acquisition LLC	Delayed Draw Term Loan (1	-48,614.49	99.875000	48,553.72	04/12/2021
Unsettled Sale	LBM Acquisition LLC	Term Loan B	-235,891.16	99.875000	235,596.30	04/13/2021
Unsettled Sale	LBM Acquisition LLC	Delayed Draw Term Loan (1	-52,420.25	99.875000	52,354.72	04/13/2021
Unsettled Sale	Precision Medicine Group, LLC	2/21 Term Loan	-304,748.57	99.750000	303,986.70	06/01/2021
Unsettled Sale	Precision Medicine Group, LLC	Delayed Draw Term Loan (2	-35,251.43	99.750000	35,163.30	06/01/2021
Unsettled Sale	SRS Distribution Inc.	Term Loan B	-142,983.14	99.750000	142,625.68	05/24/2021
Unsettled Sale	SRS Distribution Inc.	Term Loan B	-71,491.57	99.875000	71,402.21	05/25/2021
Unsettled Sale	SRS Distribution Inc.	Term Loan B	-98,075.57	99.875000	97,952.98	05/25/2021
Unsettled Sale	SkyMiles IP Ltd.	Term Loan B (9/20)	-455,000.00	104.750000	476,612.50	05/20/2021
Unsettled Sale	Storable, Inc	Term Loan B	-68,471.62	99.750000	68,300.44	05/28/2021
Unsettled Sale	Storable, Inc	Term Loan B	-123,062.38	99.750000	122,754.72	06/01/2021
Unsettled Sale	Trans Union LLC	Term Loan	-140,707.39	99.250000	139,652.08	05/05/2021
Unsettled Sale	Trinseo Materials Operating S.C.A	Term Loan B-2	-242,326.39	99.625000	241,417.67	05/28/2021
Unsettled Sale	Trinseo Materials Operating S.C.A	Term Loan B-2	-161,550.93	99.625000	160,945.11	06/03/2021
Unsettled Sale	Trinseo Materials Operating S.C.A	Term Loan B-2	-395,128.68	99.625000	393,646.95	06/11/2021
Unsettled Sale	WaterBridge Midstream Operating LLC	Term Loan	-72,590.24	95.250000	69,142.20	05/19/2021
Unsettled Sale	WaterBridge Midstream Operating LLC	Term Loan	-72,590.24	95.000000	68,960.73	05/19/2021



Unsettled Trades
As of : 6/14/2021
Next Payment: 7/15/2021



TradeType	Issuer	Description	Par Balance	Price	Cost	Trade Date
Unsettled Sale	WaterBridge Midstream Operating LLC	Term Loan	-98,819.52	95.250000	94,125.59	05/20/2021
			19,200,169.21		-19,036,746.04	



Permitted Deferrable Obligations

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>
Lakeland Tours, LLC	2nd Out Take Back PIK Term Loan	55,450.43
Lakeland Tours, LLC	Third Out PIK Term Loan	57,864.20
Lealand Finance Company B.V.	Exit Term Loan	525,649.80
Travelport Finance (Luxembourg) S.A.R.L.	Superpriority Term Loan	2,097,413.46
		2,736,377.89
Total		2,736,377.89



Defaulted and Deferring Collateral Detail

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Type</i>	<i>Principal Balance</i>	<i>Default Date</i>	<i>Market Price</i>	<i>Moody's Rec. Rate</i>	<i>Recovery Amount</i>
Lakeland Tours, LLC	2nd Out Take Back PIK Term Loan	Deferring Security	55,450.43	09/30/2020	95.25	55.00	30,497.72
Lakeland Tours, LLC	Holdco Fixed Term Loan	Defaulted	61,145.51	10/02/2020	52.38	25.00	15,286.39
Lakeland Tours, LLC	Third Out PIK Term Loan	Deferring Security	57,864.20	09/30/2020	83.00	35.00	20,252.48
Lealand Finance Company B.V.	Exit Term Loan	Deferring Security	525,649.80	06/30/2020	44.70	30.00	157,694.94
Travelport Finance (Luxembourg) S.A.R.L.	Superpriority Term Loan	Deferring Security	2,097,413.46	10/23/2020	102.31	60.00	1,258,448.08
			2,797,523.40				1,482,179.61



Discounted Obligations
As of: 6/14/2021
Next Payment: 7/15/2021



No asset records currently meet the summarization criteria.



Discount Obligations Purchased in the manner described in Clause(ii)

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Purchase Price</i>	<i>Moody's Def. Prob.</i>	
				<i>Cost</i>	<i>Rating</i>
GTT Communications Inc	Term Loan B	21,468.76	67.50	14,491.14	B2
GTT Communications Inc	Term Loan B	15,970.30	67.50	10,779.95	B2
		37,439.06		25,271.37	



Discount Obligations Sold in the manner described in Clause(ii)

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Sale Price</i>	<i>Moody's</i>	
				<i>Sale Proceeds</i>	<i>Def. Prob. Rating</i>
CEC Entertainment Inc	Term Loan	45,947.94	55.00	25,271.37	Caa1
		45,947.94		25,271.37	



Current Pay Obligations
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description Security</i>	<i>Principal Balance</i>	<i>Market Value Indenture</i>
Mallinckrodt International Finance S.A.	Term Loan B	1,898,464.33	95.94
		1,898,464.33	



Issuer Name	Description	Principal Balance	Market Price	Moody's Rating
AVSC Holding Corp	Second Lien Term Loan	277,777.78	73.50	Ca
Arctic Glacier U.S.A., Inc.	Term Loan (3/18)	204,021.12	95.50	Caa1
Casablanca US Holdings Inc.	Term Loan	954,436.81	91.21	Caa2
CommerceHub Inc	Term Loan 12/20	388,889.00	101.00	Caa2
Crown Finance US, Inc.	Second Amendment Term Loan	516,375.39	87.42	Caa2
Crown Finance US, Inc.	Term Loan	559,009.91	88.44	Caa2
Cvent, Inc.	Term Loan	1,275,279.10	97.06	Caa1
DCert Buyer, Inc.	2nd Lien Term Loan (02/21)	313,253.01	100.79	Caa2
DG Investment Intermediate Holdings 2 Inc	Second Lien Term Loan (3/21)	292,803.97	99.63	Caa2
Digicel International Finance Ltd	Term Loan B	1,579,157.75	96.02	Caa1
Direct ChassisLink, Inc.	Second Lien Term Loan	481,492.60	100.94	Caa1
Envision Healthcare Corporation	Term Loan B (06/18)	986,130.20	85.39	Caa1
Equinox Holdings, Inc.	Second Lien Term Loan	1,121,020.74	90.50	Ca
Femur Buyer, Inc.	Term Loan	1,003,698.64	95.63	Caa1
GBT Group Services B.V.	Term Loan	657,327.20	95.88	Caa2
GTT Communications, Inc.	Term Loan B	37,187.94	79.28	Caa3
Global Tel*Link Corporation	2nd Lien Term Loan	500,000.00	82.00	Caa2
Harland Clarke Holdings Corp.	Term Loan	940,643.63	88.71	Caa3
Hyland Software, Inc.	Second Lien Incremental Term Loan (3/21)	440,000.00	100.42	Caa1
Imperva, Inc.	Second Lien Term Loan	750,000.00	99.96	Caa2
Infinite Bidco LLC	Term Loan B	104,803.00	100.75	Caa2
Innovative Water Care Global Corporation	Term Loan	1,614,150.27	97.96	Caa1
KUEHG Corp.	2nd Lien Term Loan	250,000.00	96.14	Caa3
Lakeland Tours, LLC	Third Out PIK Term Loan	57,864.20	83.00	Caa2
Lasership, Inc.	Term Loan 2nd Lien	372,549.00	99.00	Caa2
MH Sub I, LLC	2nd Lien Term Loan	1,500,000.00	101.50	Caa2
Mallinckrodt International Finance S.A.	Term Loan B	1,898,464.33	95.94	Caa3
NIC Acquisition Corp.	Second Lien Term Loan	66,116.00	100.25	Caa2
National Intergovernmental Purchasing Alliance Company	2nd Lien Term Loan	481,882.11	97.25	Caa2
Shape Technologies Group, Inc.	Term Loan	298,249.55	92.57	Caa2
The Edelman Financial Center, LLC	Term Loan Second Lien	1,031,746.00	100.21	Caa2
The Talbots Inc.	Term Loan	876,829.27	93.00	Caa3
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/19)	2,035,494.15	88.50	Caa3
Verscend Holding Corp.	Term Loan Second Lien	271,605.00	101.00	Caa2
WeddingWire, Inc.	Second Lien Term Loan	500,000.00	96.75	Caa2
		24,638,257.67		



Moody's Rating of Caa1 or below
As of: 6/14/2021
Next Payment: 7/15/2021



Issuer Name	Description	Principal Balance	Market Price	Moody's Rating
	Principal Collateral Value	24,638,257.67		
	Percent of Deal Value	4.96%		
	Maximum Percentage Allowed	7.50%		
	Test Result	Passed		



S&P Rating of CCC+ or below
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Market Price</i>	<i>S&P Rating</i>
AVSC Holding Corp	Second Lien Term Loan	277,777.78	73.50	CCC
Aimbridge Acquisition Co., Inc.	Term Loan B	1,078,012.27	97.50	CCC+
Arctic Glacier U.S.A., Inc.	Term Loan (3/18)	204,021.12	95.50	CCC+
Bulldog Purchaser Inc.	Term Loan	842,034.05	97.06	CCC+
Casablanca US Holdings Inc.	Term Loan	954,436.81	91.21	CCC+
ClubCorp Holdings, Inc.	Term Loan B	2,312,052.87	95.91	CCC+
Crown Finance US, Inc.	Second Amendment Term Loan	516,375.39	87.42	CCC
Crown Finance US, Inc.	Term Loan	559,009.91	88.44	CCC
Cvent, Inc.	Term Loan	1,275,279.10	97.06	CCC+
Diamond Sports Group, LLC	Term Loan	2,563,705.05	69.97	CCC+
Digicel International Finance Ltd	Term Loan B	1,579,157.75	96.02	CCC-
Envision Healthcare Corporation	Term Loan B (06/18)	986,130.20	85.39	CCC+
Equinox Holdings, Inc.	Second Lien Term Loan	1,121,020.74	90.50	CCC
Femur Buyer, Inc.	Term Loan	1,003,698.64	95.63	CCC
GTT Communications, Inc.	Term Loan B	37,187.94	79.28	CCC-
Harland Clarke Holdings Corp.	Term Loan	940,643.63	88.71	CCC
Innovative Water Care Global Corporation	Term Loan	1,614,150.27	97.96	CCC+
KUEHG Corp.	2nd Lien Term Loan	250,000.00	96.14	CCC+
KUEHG Corp.	Term Loan B-3	2,271,458.30	98.51	CCC+
Lakeland Tours, LLC	2nd Out Take Back PIK Term Loan	55,450.43	95.25	CCC+
Lakeland Tours, LLC	Third Out PIK Term Loan	57,864.20	83.00	CCC+
Life Time, Inc.	Term Loan (01/21)	831,213.99	100.28	CCC+
MLN US HoldCo LLC	Term Loan	548,018.74	88.67	CCC+
Mallinckrodt International Finance S.A.	Term Loan B	1,898,464.33	95.94	D
MedPlast Holdings, Inc.	Term Loan (06/18)	1,469,849.28	96.95	CCC+
Motion Acquisition Ltd.	Delayed Draw Term Loan	76,530.93	96.67	CCC+
Motion Acquisition Ltd.	Term Loan B USD	582,300.65	96.67	CCC+
Natel Engineering Company Inc	Initial Term Loan	2,015,379.15	95.19	CCC+
Shape Technologies Group, Inc.	Term Loan	298,249.55	92.57	CCC+
Spring Education Group, Inc.	Term Loan	467,011.48	96.38	CCC+
The Talbots Inc.	Term Loan	876,829.27	93.00	CCC-
Travelport Finance (Luxembourg) S.A.R.L.	Superpriority Term Loan	2,097,413.46	102.31	CCC+
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/19)	2,035,494.15	88.50	CCC+
United PF Holdings, LLC	Term Loan (12/19)	857,886.22	97.00	CCC+
WaterBridge Midstream Operating LLC	Term Loan	1,539,189.84	95.73	CCC+
		36,093,297.49		



S&P Rating of CCC+ or below
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Market Price</i>	<i>S&P Rating</i>
Principal Collateral Value		36,093,297.49		
Percent of Deal Value		7.26%		
Maximum Percentage Allowed		7.50%		
Test Result		Passed		



Minimum Fixed Coupon Test
As of: 6/14/2021
Next Payment: 7/15/2021



Issuer Name	Description	Balance	Coupon %	Weighted Coupon
Energy Acquisition LP	Term Loan B (4/21)	277,263.00	7.500	2,079,472.50
		277,263.00		2,079,472.50
Weighted Average Coupon (%)				7.50
Adjusted Excess Spread (%)				138.32
Adjusted Weighted Avg Coupon (%)				145.82
Threshold (%)				7.50
Test Result				Passed

**Minimum Floating Spread Test**

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Balance</i>	<i>LIBOR Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
AAdvantage Loyalty IP Ltd.	Term Loan (3/21)	861,563.00	0.75	5.32	4,580,284.30
ABG Intermediate Holdings 2 LLC	Term Loan (01/21)	3,713,250.32	0.75	3.82	14,170,691.53
ADMI Corp.	Term Loan B2	1,312,071.00	0.50	3.07	4,023,137.70
AECOM	Term Loan B (04/21)	415,849.00	0.00	1.75	727,735.75
ATI Holdings Acquisition, Inc.	Term Loan	94,117.51	1.00	4.32	406,234.70
AVSC Holding Corp	Second Lien Term Loan	277,777.78	1.00	8.07	2,240,625.02
Acrisure, LLC	Term Loan B (1/20)	2,036,815.79	0.00	3.50	7,128,855.26
Agiliti Health, Inc.	Term Loan (09/20)	431,387.38	0.75	3.32	1,430,588.40
Aimbridge Acquisition Co., Inc.	Term Loan B	1,078,012.27	0.00	3.75	4,042,546.01
Albany Molecular Research, Inc.	Term Loan 10/20	619,244.70	1.00	4.32	2,672,814.94
Aldevron, LLC	Term Loan B (1/21)	1,135,218.16	1.00	4.07	4,616,080.84
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,045,283.97	0.50	4.32	4,511,706.94
AlixPartners, LLP	Term Loan B (01/21)	295,503.83	0.50	3.07	906,088.62
Allegiant Travel Company	Term Loan B (2/20)	1,955,000.00	0.00	3.00	5,865,000.00
Alliant Holdings Intermediate LLC	Term Loan B3	295,047.00	0.50	4.07	1,199,734.86
Allied Universal Holdco LLC	Term Loan 4/21	813,375.43	0.50	4.07	3,307,387.84
Alterra Mountain Company	Term Loan B-1	2,567,611.56	0.00	2.75	7,060,931.79
Altice Financing S.A.	Term Loan (10/17)	4,011,039.65	0.00	2.75	11,030,359.04
Amentum Government Services Holdings LLC	Term Loan (10/20)	1,122.94	0.75	5.32	5,969.83
Amentum Government Services Holdings LLC	Term Loan (10/20)	448,052.78	0.75	5.32	2,381,960.59
Amentum Government Services Holdings LLC	Term Loan B	753,630.28	0.00	3.50	2,637,705.98
Amentum Government Services Holdings LLC	Term Loan B	379,413.85	0.00	3.50	1,327,948.48
American Airlines, Inc.	Term Loan (AMR 5/18)	3,920,000.00	0.00	1.75	6,860,000.00
American Greetings Corporation	Term Loan	592,768.95	1.00	5.32	3,151,307.93
American Residential Services LLC	Term Loan (10/20)	282,796.24	0.75	4.07	1,149,920.21
Amneal Pharmaceuticals LLC	Initial Term Loan	3,152,153.95	0.00	3.50	11,032,538.82
Ankura Consulting Group, LLC	Term Loan (3/21)	707,352.95	0.75	5.07	3,583,626.88
Api Group DE, Inc	Term Loan B	925,113.70	0.00	2.50	2,312,784.25
Apro, LLC	Term Loan (04/21)	637,602.50	0.75	4.32	2,752,051.79
Arctic Glacier U.S.A., Inc.	Term Loan (3/18)	204,021.12	1.00	4.32	880,606.16
Aristocrat International PTY Ltd	Term Loan (5/20)	373.13	1.00	4.57	1,703.80
Aristocrat International PTY Ltd	Term Loan (5/20)	147,761.21	1.00	4.57	674,714.63
Aristocrat Technologies, Inc.	Term Loan B	1,741,127.42	0.00	1.75	3,046,972.98
Aristocrat Technologies, Inc.	Term Loan B	2,208,850.04	0.00	1.75	3,865,487.57
Aristocrat Technologies, Inc.	Term Loan B	487,390.96	0.00	1.75	852,934.18
Array Technologies INC	Term Loan	627,654.92	0.50	3.57	2,238,374.36
Ascend Performance Materials Operations LLC	Term Loan B (02/21)	927,916.45	0.75	5.32	4,933,035.83
Asurion, LLC	Term Loan B6	1,986,845.78	0.00	3.00	5,960,537.34



Minimum Floating Spread Test

As of: 6/14/2021

Next Payment: 7/15/2021



Issuer Name	Description	Balance	LIBOR Floor	Effective Spread	Weighted Factor
Asurion, LLC	Term Loan B7	4,886,934.71	0.00	3.00	14,660,804.13
Asurion, LLC	Term Loan B8	963,786.19	0.00	3.25	3,132,305.12
Athenahealth, Inc.	Term Loan B (01/21)	3,995,175.79	0.00	4.25	16,979,497.11
Athenahealth, Inc.	Term Loan B (01/21)	10,013.00	0.00	4.25	42,555.25
Avaya Inc.	Term Loan B-2 (2/21)	1,149,602.01	0.00	4.00	4,598,408.04
Avaya Inc.	Term Loan B1	1,413,005.05	0.00	4.25	6,005,271.46
Avolon TLB Borrower 1 (US) LLC	Term Loan B3	2,163,706.51	0.75	2.32	5,011,685.20
Avolon TLB Borrower 1 (US) LLC	Term Loan B5	548,254.93	0.75	3.07	1,681,086.68
BCPE Empire Holdings, Inc.	Incremental Term Loan	415,625.00	0.75	4.82	2,001,753.91
BW Gas & Convenience Holdings, LLC	Term Loan B	36,940.00	0.50	3.82	140,972.27
Ban jay Group US Holdings Inc.	Term Loan (USD)	210,434.25	0.00	3.75	789,128.44
Bausch Health Companies Inc.	Term Loan B (05/18)	675,010.36	0.00	3.00	2,025,031.08
Belfor Holdings Inc.	Term Loan	2,456,250.00	0.00	4.00	9,825,000.00
Belron Finance US LLC	Term Loan B (3/21)	386,059.00	0.50	3.07	1,183,753.41
Birkenstock Group B.V. & Co. KG	USD Term Loan B	338,684.00	0.50	4.07	1,377,173.81
Blackstone Mortgage Trust, Inc.	Term Loan B	2,545,435.83	0.00	2.25	5,727,230.62
Blucora, Inc.	Term Loan (11/17)	1,492,788.47	1.00	4.82	7,189,642.47
Brookfield Property REIT Inc.	Term Loan A-2	120,677.32	0.00	3.00	362,031.96
Brookfield Property REIT Inc.	Term Loan A-2	46,521.94	0.00	3.00	139,565.82
Brookfield Property REIT Inc.	Term Loan B	370,462.27	0.00	2.50	926,155.68
Brookfield Property REIT Inc.	Term Loan B	123,208.43	0.00	2.50	308,021.08
Brookfield WEC Holdings Inc.	Term Loan (1/21)	490,000.01	0.50	3.07	1,502,462.53
Brown Group Holding, LLC	Term Loan B	1,021,579.00	0.50	3.07	3,132,416.61
Buckeye Partners, L.P.	Term Loan (1/21)	2,208,794.88	0.00	2.25	4,969,788.48
Bulldog Purchaser Inc.	Term Loan	842,034.05	0.00	3.75	3,157,627.69
Buzz Finco L.L.C.	Term Loan (10/20)	58,647.80	0.50	3.57	209,152.72
Buzz Merger Sub Ltd.	Term Loan B	309,859.12	0.00	2.75	852,112.58
CCI Buyer, Inc.	Term Loan	421,284.00	0.75	4.57	1,923,688.06
CCM Merger, Inc.	Term Loan (10/20)	327,737.89	0.75	4.32	1,414,598.67
CCRR Parent, Inc.	Term Loan B	270,751.00	0.75	4.82	1,304,004.50
CITGO Petroleum Corporation	Term Loan (3/19)	2,680,151.52	1.00	7.07	18,938,620.68
CMC Materials, Inc.	Term Loan B1	1,311,320.42	0.00	2.00	2,622,640.84
CPC Acquisition Corp.	Term Loan	353,598.00	0.75	4.32	1,526,217.37
CSC Holdings, LLC	Term Loan B-5	2,955,093.75	0.00	2.50	7,387,734.38
CT Technologies Intermediate Hldgs, Inc	Term Loan (12/20)	1,499,681.87	1.00	5.82	8,722,524.68
CWGS Group, LLC	Term Loan B (5/21)	187,172.52	0.75	3.07	573,917.74
CWGS Group, LLC	Term Loan B (5/21)	1,871,725.25	0.75	3.07	5,739,177.55
Caesars Resort Collection, LLC	Term Loan B-1	2,666,707.38	0.00	4.50	12,000,183.21

**Minimum Floating Spread Test**

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Balance</i>	<i>LIBOR Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Callaway Golf Company	Term Loan B	626,890.35	0.00	4.50	2,821,006.58
Calpine Corporation	Term Loan B-10	197,516.25	0.00	2.00	395,032.50
Cambium Learning Group Inc	Term Loan	2,083,237.09	0.75	5.07	10,554,199.91
Cambrex Corporation	Term Loan B2 (1/21)	2,443,279.28	0.75	4.07	9,934,984.37
Camelot U.S. Acquisition 1 Co.	Term Loan (9/20)	809,270.41	1.00	3.82	3,088,378.20
Cardinal Parent, Inc.	Term Loan B (11/20)	828,403.29	0.75	5.07	4,196,898.17
Cardtronics USA Inc	Term Loan	242,432.02	1.00	4.82	1,167,613.22
Carnival Corporation	Term Loan (USD)	371,879.35	1.00	8.32	3,092,641.64
Casablanca US Holdings Inc.	Term Loan	347,332.76	0.00	4.00	1,389,331.04
Casablanca US Holdings Inc.	Term Loan	281,888.92	0.00	4.00	1,127,555.68
Casablanca US Holdings Inc.	Term Loan	325,215.13	0.00	4.00	1,300,860.52
Castle US Holding Corporation	Term Loan B (USD)	473,405.80	0.00	3.75	1,775,271.75
Castle US Holding Corporation	Term Loan B2 (USD)	412,357.00	0.75	4.57	1,882,925.15
Celestica Inc.	Term Loan B	1,275,458.79	0.00	2.13	2,710,349.93
Celestica Inc.	Term Loan B2	580,000.00	0.00	2.50	1,450,000.00
Champ Acquisition Corporation	Term Loan	708,750.00	0.00	5.50	3,898,125.00
Champ Acquisition Corporation	Term Loan	690,000.00	0.00	5.50	3,795,000.00
ChampionX Holding Inc.	Term Loan	645,605.53	1.00	5.82	3,755,003.16
Charter Communications Operating, LLC.	Term Loan B2	2,643,272.18	0.00	1.75	4,625,726.32
Cimpress Public Limited Company	USD Term Loan	156,693.72	0.50	3.82	597,982.41
Cimpress Public Limited Company	USD Term Loan	280,399.28	0.50	3.82	1,070,073.75
Citadel Securities LP	Term Loan B (01/21)	5,049,995.69	0.00	2.50	12,624,989.22
Citco Funding LLC	3/17 First Lien Term Loan	1,959,183.67	0.00	2.50	4,897,959.17
Clarios Global LP	Term Loan B1	3,342,550.08	0.00	3.25	10,863,287.76
Cloudera, Inc.	Term Loan B	248,753.56	0.75	3.07	762,740.60
ClubCorp Holdings, Inc.	Term Loan B	2,312,052.87	0.00	2.75	6,358,145.39
Columbus McKinnon Corporation	Term Loan (4/21)	85,889.00	0.50	3.07	263,357.15
CommScope, Inc.	Term Loan B (04/19)	1,252,850.90	0.00	3.25	4,071,765.42
CommerceHub Inc	Term Loan 12/20	388,889.00	0.75	7.57	2,942,431.40
CommerceHub Inc	Term Loan B	408,210.91	0.75	4.57	1,863,993.07
Conair Holdings, LLC	Term Loan B	709,334.00	0.50	4.07	2,884,329.38
Conduent Incorporated	Term Loan B	3,161,065.87	0.00	2.50	7,902,664.67
Conservice Midco, LLC	Initial Term Loan	306,153.85	0.00	4.25	1,301,153.86
Consolidated Communications, Inc.	Term Loan B	2,684,485.37	0.75	4.07	10,915,788.64
ConvergeOne Holdings Corp.	Term Loan (01/19)	1,847,587.50	0.00	5.00	9,237,937.50
Coral-US Co-Borrower LLC	Term Loan B-5	3,376,773.82	0.00	2.25	7,597,741.09
Corelogic, Inc.	Term Loan (4/21)	2,061,625.00	0.50	3.82	7,867,676.41
Cornerstone Building Brands, Inc	Term Loan B (3/21)	1,024,441.00	0.50	3.57	3,653,412.72

**Minimum Floating Spread Test**

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Balance</i>	<i>LIBOR Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Cornerstone OnDemand, Inc.	Term Loan B (3/21)	1,379,005.55	0.00	3.25	4,481,768.04
Creative Artists Agency, LLC	Incremental Term Loan B-1	931,633.30	1.00	5.07	4,719,887.21
Creative Artists Agency, LLC	Term Loan B	1,275,829.83	0.00	3.75	4,784,361.86
Crown Finance US, Inc.	Second Amendment Term Loan	1,294.23	1.00	3.57	4,615.55
Crown Finance US, Inc.	Second Amendment Term Loan	515,081.16	1.00	3.57	1,836,908.19
Crown Finance US, Inc.	Term Loan	1,402.69	1.00	3.32	4,651.67
Crown Finance US, Inc.	Term Loan	557,607.22	1.00	3.32	1,849,164.94
Cumulus Media New Holdings Inc.	Term Loan B	155,253.42	1.00	4.57	708,925.93
Curium BidCo S.a r.l.	Term Loan 10/20	230,807.66	0.75	4.82	1,111,627.39
Curium BidCo S.a r.l.	Term Loan 10/20	33,547.79	0.75	4.82	161,574.54
Curium BidCo S.a r.l.	Term Loan B	158,234.20	0.00	4.00	632,936.80
Curium BidCo S.a r.l.	Term Loan B	333,521.77	0.00	4.00	1,334,087.08
Cushman & Wakefield U.S. Borrower, LLC	Term Loan	3,527,955.95	0.00	2.75	9,701,878.86
Cvent, Inc.	Term Loan	1,275,279.10	0.00	3.75	4,782,296.63
DCert Buyer, Inc.	2nd Lien Term Loan (02/21)	313,253.01	0.00	7.00	2,192,771.07
DCert Buyer, Inc.	Term Loan	1,459,652.64	0.00	4.00	5,838,610.56
DG Investment Intermediate Holdings 2 Inc	Delayed Draw Term Loan	19,141.12	0.75	3.75	71,779.20
DG Investment Intermediate Holdings 2 Inc	Delayed Draw Term Loan	30,705.55	0.75	4.32	132,532.83
DG Investment Intermediate Holdings 2 Inc	Delayed Draw Term Loan	29,908.00	0.75	4.32	129,090.40
DG Investment Intermediate Holdings 2 Inc	Second Lien Term Loan (3/21)	292,803.97	0.75	7.32	2,142,227.05
DG Investment Intermediate Holdings 2 Inc	Term Loan (3/21)	380,828.56	0.75	4.32	1,643,751.27
DT Midstream, Inc	Term Loan 5/21	247,170.00	0.50	2.32	572,507.51
Da Vinci Purchaser Corp.	Term Loan B	566,911.03	1.00	4.82	2,730,385.25
DaVita Inc.	Term Loan B-1	675,871.68	0.00	1.75	1,182,775.44
Dealer Tire, LLC	Term Loan B-1	1,431,040.32	0.00	4.25	6,081,921.36
Dealer Tire, LLC	Term Loan B-1	826,804.87	0.00	4.25	3,513,920.70
Delta Topco, Inc.	Term Loan	1,126,651.00	0.75	4.32	4,862,907.38
Diamond Sports Group, LLC	Term Loan	2,563,705.05	0.00	3.25	8,332,041.41
Digicel International Finance Ltd	Term Loan B	1,579,157.75	0.00	3.25	5,132,262.69
Direct ChassisLink, Inc.	Second Lien Term Loan	481,492.60	0.00	7.00	3,370,448.20
DiscoverOrg, LLC	Term Loan B (1/21)	1,298,050.64	0.00	3.00	3,894,151.92
Dole Food Company, Inc.	Term Loan B	622,418.95	1.00	3.57	2,219,701.58
Dole Food Company, Inc.	Term Loan B	334,611.36	1.00	3.57	1,193,307.76
E2Open, LLC	Term Loan 10/20	399,850.72	0.50	3.82	1,525,930.31
EW Scripps Company, The	Term Loan B3 (12/20)	438,566.42	0.75	3.57	1,564,037.50
EagleView Technology Corporation	Term Loan	1,089,769.06	0.00	3.50	3,814,191.71
Eagletree-Carbide Acquisition Corp.	Term Loan	123,404.81	1.00	4.57	563,497.21
Edgewater Generation, L.L.C.	Term Loan	940,131.47	0.00	3.75	3,525,493.01

**Minimum Floating Spread Test**

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Balance</i>	<i>LIBOR Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Elanco Animal Health Incorporated	Term Loan B	890,523.19	0.00	1.75	1,558,415.58
Endo Luxembourg Finance Company I S.a.r.l.	Term Loan (3/21)	2,645,308.87	0.75	5.57	14,724,450.50
Endurance International Group, Inc., The	Term Loan B	1,451,842.48	0.75	4.07	5,903,554.48
Energy Acquisition LP	Term Loan (6/18)	982,803.72	0.00	4.25	4,176,915.81
Envision Healthcare Corporation	Term Loan B (06/18)	986,130.20	0.00	3.75	3,697,988.25
Equinox Holdings, Inc.	Second Lien Term Loan	1,121,020.74	1.00	7.82	8,762,178.36
Evercommerce Inc.	Term Loan	28,803.44	0.50	3.57	102,720.27
EyeCare Partners, LLC	Term Loan	709,931.04	0.00	3.75	2,662,241.40
Femur Buyer, Inc.	Term Loan	1,003,698.64	0.00	4.50	4,516,643.88
FinCo I LLC	Term Loan B (9/20)	2,719,095.25	0.00	2.50	6,797,738.13
First Advantage Holdings, LLC	Term Loan B1	586,003.55	0.00	3.00	1,758,010.65
First Brands Group, LLC	1st Lien Term Loan (3/21)	249,851.40	1.00	5.82	1,453,198.21
First Eagle Holdings, Inc.	Refinancing Term Loan	2,735,349.72	0.00	2.50	6,838,374.30
Fleet Bidco Limited	Term Loan B	137,955.16	0.00	3.00	413,865.48
Fleetcor Technologies Operating Company, LLC	Term Loan 4/21	1,147,417.00	0.00	1.75	2,007,979.75
Flexera Software LLC	Term Loan B (12/20)	4,852.65	0.75	4.32	20,945.25
Flexera Software LLC	Term Loan B (12/20)	1,931,356.90	0.75	4.32	8,336,219.22
Focus Financial Partners, LLC	Term Loan (1/20)	260,201.10	0.00	2.00	520,402.20
Forest City Enterprises, L.P.	Term Loan B (11/19)	1,071,428.57	0.00	3.50	3,750,000.00
Foundation Building Materials, Inc.	Term Loan (1/21)	753,904.15	0.50	3.57	2,688,610.67
Franchise Group, Inc	First Out Term Loan	614,406.00	0.75	5.32	3,266,335.90
Froneri US, Inc.	Term Loan B-2	730,007.52	0.00	2.25	1,642,516.92
Froneri US, Inc.	Term Loan B-2	332,183.27	0.00	2.25	747,412.36
Frontdoor, Inc.	Term Loan (8/2018)	277,768.43	0.00	2.50	694,421.07
GBT Group Services B.V.	Term Loan	657,327.20	0.00	2.50	1,643,318.00
GTT Communications, Inc.	Term Loan B	37,187.94	0.00	2.75	102,266.84
Gardner Denver, Inc.	Term Loan B	968,418.57	0.00	1.75	1,694,732.50
Global Medical Response, Inc.	Incremental Term Loan B	3,429,113.92	1.00	5.07	17,372,748.40
Global Tel*Link Corporation	2nd Lien Term Loan	500,000.00	0.00	8.25	4,125,000.00
Global Tel*Link Corporation	Term Loan B	3,396,291.00	0.00	4.25	14,434,236.75
GlobalLogic Holdings Inc.	Term Loan B	1,499,410.58	0.00	2.75	4,123,379.10
GlobalLogic Holdings Inc.	Term Loan B2	210,211.66	0.75	4.32	907,326.08
Go Daddy Operating Company, LLC	Term Loan 2/21	614,095.64	0.00	2.00	1,228,191.28
Gogo Intermediate Holdings LLC	Term Loan B	1,120,094.00	0.75	4.32	4,834,605.73
Golden Entertainment, Inc.	Term Loan	1,376,011.67	0.75	3.57	4,907,201.62
Grab Holdings Inc	Term Loan 1/21	913,499.00	1.00	5.32	4,856,389.06
Great Outdoors Group, LLC	Term Loan B (02/21)	3,491,250.00	0.75	4.82	16,814,732.81
Greeneden U.S. Holdings II, LLC	Term Loan	1,816,834.70	0.75	4.57	8,296,121.45

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<i>Issuer Name</i>	<i>Description</i>	<i>Balance</i>	<i>LIBOR Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Greeneden U.S. Holdings II, LLC	Term Loan	850,922.19	0.75	4.57	3,885,523.45
H-Food Holdings, LLC	Term Loan B-2	1,959,899.76	0.00	4.00	7,839,599.04
HCA Inc.	Term Loan B-12 (09/19)	1,960,050.48	0.00	1.75	3,430,088.34
HLF Financing SaRL, LLC	Term Loan B (08/18)	979,899.52	0.00	2.50	2,449,748.80
Harbor Freight Tools USA, Inc.	Term Loan B (10/20)	596,355.47	0.75	3.57	2,126,752.69
Harland Clarke Holdings Corp.	Term Loan	940,643.63	1.00	5.57	5,235,857.61
Hayward Industries, Inc.	Term Loan (5/21)	577,632.00	0.50	3.07	1,771,164.12
Heartland Dental, LLC	Incremental Term Loan	331,436.00	0.00	4.00	1,325,744.00
Heartland Dental, LLC	Term Loan (04/18)	1,436,456.66	0.00	3.50	5,027,598.31
Herschend Entertainment Co LLC	Term Loan B	651,533.96	1.00	6.57	4,278,134.86
Hightower Holding, LLC	Delayed Draw Term Loan (4/21)	142,675.00	0.75	2.00	285,350.00
Hightower Holding, LLC	Term Loan B (4/21)	570,699.00	0.75	4.57	2,605,954.31
Hilton Grand Vacations Borrower, LLC	Term Loan (3/21)	884,586.00	0.50	3.32	2,933,508.32
Horizon Therapeutics USA, Inc.	Term Loan B	898,954.00	0.50	2.32	2,082,202.20
Hubbard Radio, LLC	Term Loan B	1,250,000.00	1.00	5.07	6,332,812.50
Hudson River Trading LLC	Term Loan (3/21)	3,319,605.94	0.00	3.00	9,958,817.82
Hunter Fan Company	Term Loan (3/21)	737,927.00	0.75	5.57	4,107,486.16
Hyland Software, Inc.	Second Lien Incremental Term Loan (3/21)	440,000.00	0.75	6.82	2,999,150.00
Hyperion Refinance S.a.r.l.	Term Loan (1/21)	1,906,231.59	0.75	3.82	7,274,656.31
IG Investments Holdings, LLC	Term Loan	5,165,597.99	1.00	4.57	23,587,411.82
IGT Holding IV AB	Term Loan 3/21	610,148.00	0.50	4.07	2,481,014.31
IHeartCommunications, Inc.	Term Loan (07/20)	703,394.68	0.75	4.57	3,211,875.96
INEOS US Petrochem LLC	Term Loan (1/21)	470,291.60	0.50	3.07	1,442,031.62
ION Trading Finance Limited	USD Term Loan (3/21)	72,577.30	0.00	4.75	344,742.17
IRB Holding Corporation	Term Loan B	1,460,280.15	1.00	4.07	5,937,864.16
IXS Holdings, Inc.	Term Loan B 2/20	552,270.40	0.75	4.82	2,659,872.31
Idera, Inc.	Term Loan (02/21)	855,588.95	0.75	4.32	3,692,935.81
Imperva, Inc.	Second Lien Term Loan	750,000.00	1.00	8.57	6,424,687.50
Imperva, Inc.	Term Loan	1,473,750.00	1.00	4.82	7,097,948.44
Imprivata, Inc	Term Loan (11/20)	1,035,797.00	0.50	4.07	4,211,809.55
Indy US BIDCO, LLC	Term Loan B	268,256.58	0.00	4.00	1,073,026.32
Indy US BIDCO, LLC	Term Loan B	201,586.42	0.00	4.00	806,345.68
Ineos Enterprises Holdings US Finco LLC	Term Loan B (Refinance)	794,075.40	1.00	4.32	3,427,427.95
Infinite Bidco LLC	Term Loan	641,139.00	0.50	4.07	2,607,031.46
Infinite Bidco LLC	Term Loan B	104,803.00	0.50	7.32	766,764.95



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Ingram Micro Inc.	Term Loan B	1,913,851.00	0.50	3.82	7,303,733.88
Innovative Water Care Global Corporation	Term Loan	1,614,150.27	1.00	5.82	9,388,301.51
Inovalon Holdings, Inc.	Term Loan B1	1,268,482.20	0.00	2.75	3,488,326.05
Intrado Corporation	Term Loan B (Olympus Merger)	120,693.73	1.00	4.82	581,291.18
Intrado Corporation	Term Loan B (Olympus Merger)	143,989.98	1.00	4.82	693,491.74
Intrado Corporation	Term Loan B (Olympus Merger)	0.01	1.00	4.00	0.04
Intrado Corporation	Term Loan B (Olympus Merger)	534,631.90	1.00	4.82	2,574,920.89
Intrado Corporation	Term Loan B (Olympus Merger)	88,437.28	1.00	4.82	425,936.05
Intrado Corporation	Term Loan B (Olympus Merger)	239,681.50	1.00	4.82	1,154,366.02
Intrado Corporation	Term Loan B (Olympus Merger)	0.01	1.00	4.82	0.05
Intrado Corporation	Term Loan B (Olympus Merger)	142,031.85	1.00	4.82	684,060.90
Intrado Corporation	Term Loan B (Olympus Merger)	302,771.91	1.00	4.82	1,458,225.21
Intrado Corporation	Term Loan B (Olympus Merger)	0.01	1.00	4.82	0.05
Intrado Corporation	Term Loan B (Olympus Merger)	0.01	1.00	4.82	0.05
Intrado Corporation	Term Loan B (Olympus Merger)	81,958.20	1.00	4.82	394,731.18
Iridium Satellite LLC	Term Loan B	604,327.63	1.00	3.57	2,155,183.41
JBS USA Lux S.A.	Term Loan B	2,940,000.00	0.00	2.00	5,880,000.00
Jane Street Group, LLC	Term Loan (1/21)	4,404,976.19	0.00	2.75	12,113,684.52
JetBlue Airways Corporation	Term Loan (6/20)	360,193.48	1.00	6.07	2,185,023.70
Jo-Ann Stores, LLC	Term Loan	1,567,963.12	1.00	5.82	9,119,665.50
KUEHG Corp.	2nd Lien Term Loan	250,000.00	1.00	9.07	2,266,562.50
KUEHG Corp.	Term Loan B-3	586,547.43	1.00	4.57	2,678,322.20
KUEHG Corp.	Term Loan B-3	1,684,910.87	1.00	4.57	7,693,724.26
Kestra Advisor Services Holdings A, Inc.	Term Loan (06/19)	1,970,000.00	0.00	4.25	8,372,500.00
Kestrel Bidco Inc.	Term Loan B	2,254,094.57	1.00	3.82	8,602,188.40
Kingpin Intermediate Holdings LLC	Term Loan B	486,228.32	1.00	4.32	2,098,682.99
Kleopatra Finco S.a.r.l	Term Loan (1/21) (USD)	726,092.48	0.50	5.07	3,678,566.03
Knowlton Development Corporation Inc.	Term Loan B	237,071.19	0.00	3.75	889,016.96
Knowlton Development Corporation Inc.	Term Loan B	1,338,386.01	0.00	3.75	5,018,947.54
Kodiak BP, LLC	Term Loan	616,921.00	0.75	3.82	2,354,324.77
LS Group Opco Acquisition LLC	Term Loan B	1,363,636.36	0.75	4.07	5,544,886.35
LTR Intermediate Holdings, Inc.	Term Loan (4/21)	543,847.00	1.00	5.32	2,891,226.61
Lakeland Tours, LLC	2nd Out Take Back PIK Term Loan	53,487.66	1.25	2.57	137,262.71
Lakeland Tours, LLC	2nd Out Take Back PIK Term Loan	1,962.77	1.25	2.57	5,036.96
Lakeland Tours, LLC	Third Out PIK Term Loan	2,048.21	1.25	2.57	5,256.22
Lakeland Tours, LLC	Third Out PIK Term Loan	55,815.99	1.25	2.57	143,237.78

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<i>Issuer Name</i>	<i>Description</i>	<i>Balance</i>	<i>LIBOR Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Lasership, Inc.	Term Loan (4/21)	534,767.00	0.75	5.07	2,709,263.31
Lasership, Inc.	Term Loan 2nd Lien	372,549.00	0.75	8.07	3,005,073.37
Lealand Finance Company B.V.	Exit Term Loan	515,254.14	0.00	1.00	515,254.14
Lealand Finance Company B.V.	Exit Term Loan	10,395.66	0.00	1.00	10,395.66
Lealand Finance Company B.V.	Term Loan	51,770.28	0.00	3.00	155,310.84
Legalzoom.com, Inc.	Term Loan B 2018	1,408,151.85	0.00	4.50	6,336,683.33
Life Time, Inc.	Term Loan (01/21)	829,130.74	1.00	5.57	4,615,148.98
Life Time, Inc.	Term Loan (01/21)	2,083.25	1.00	5.57	11,595.89
Lonza Specialty Ingredients	Term Loan 4/21	725,030.00	0.75	4.57	3,310,668.24
Lower Cadence Holdings LLC	Term Loan B	2,236,858.98	0.00	4.00	8,947,435.92
Lucid Energy Group II Borrower, LLC	Term Loan	489,898.97	1.00	3.82	1,869,576.94
Lumen Technologies, Inc.	Term Loan B (1/20)	3,430,000.02	0.00	2.25	7,717,500.04
Lummus Technology Holdings V LLC	Term Loan	526,593.64	0.00	3.50	1,843,077.74
MH Sub I LLC	First Lien Term Loan	1,933,432.10	0.00	3.50	6,767,012.35
MH Sub I LLC	Term Loan	223,264.62	1.00	4.57	1,019,482.07
MH Sub I, LLC	2nd Lien Term Loan	1,500,000.00	0.00	6.25	9,375,000.00
MLN US HoldCo LLC	Term Loan	548,018.74	0.00	4.50	2,466,084.33
MPH Acquisition Holdings LLC	Term Loan B	1,452,052.81	1.00	3.57	5,178,383.33
MSG National Properties	Term Loan	618,770.06	0.75	6.82	4,217,691.42
Magenta Buyer LLC	Term Loan B (04/21)	2,168,224.00	0.75	5.57	12,068,876.84
MajorDrive Holdings IV LLC	Term Loan	548,653.00	0.50	4.32	2,368,123.51
Mallinckrodt International Finance S.A.	Term Loan B	1,898,464.33	0.75	5.82	11,041,943.16
Maravai Intermediate Holdings, LLC	Term Loan B	431,792.91	1.00	4.57	1,971,674.38
Marriott Ownership Resorts Inc.	Term Loan (11/19)	136,777.14	0.00	1.75	239,359.99
Maxar Technologies Ltd.	Term Loan B	366,464.06	0.00	2.75	1,007,776.17
McAfee, LLC	Term Loan B	790,493.39	0.00	3.75	2,964,350.21
MedPlast Holdings, Inc.	Term Loan (06/18)	1,469,849.28	0.00	3.75	5,511,934.80
Medallion Midland Acquisition, LLC	Term Loan	489,873.44	1.00	4.07	1,991,947.88
Medical Solutions Holdings, Inc.	Term Loan	167,761.49	1.00	5.32	891,862.02
MetroNet Systems Holdings, LLC	Delayed Draw Term Loan (5/21)	26,231.00	0.75	0.00	0.00
MetroNet Systems Holdings, LLC	Term Loan (5/21)	236,075.00	0.75	4.32	1,018,958.72
Midwest Physician Administrative Services LLC	Term Loan (02/21)	150,820.00	0.75	3.57	537,861.82
Midwest Veterinary Partners, LLC	Term Loan (4/21)	311,894.00	0.75	4.57	1,424,185.98
Milano Acquisition Corporation	Term Loan B	2,744,452.34	0.75	4.57	12,531,855.50
Mileage Plus Holdings, LLC	Term Loan B	2,825,573.00	1.00	6.07	17,140,632.21
Mirion Technologies, Inc.	Term Loan B	659,315.72	0.00	4.00	2,637,262.88

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Mirion Technologies, Inc.	Term Loan B	635,069.28	0.00	4.00	2,540,277.12
Mirion Technologies, Inc.	Term Loan B	663,535.46	0.00	4.00	2,654,141.84
Mirion Technologies, Inc.	Term Loan B	102,979.89	0.00	4.00	411,919.56
Mirion Technologies, Inc.	Term Loan B	57,980.48	0.00	4.00	231,921.92
Mirion Technologies, Inc.	Term Loan B	40,648.16	0.00	4.00	162,592.64
Mirion Technologies, Inc.	Term Loan B	88,475.69	0.00	4.00	353,902.76
Motion Acquisition Ltd.	Delayed Draw Term Loan	76,530.93	0.00	3.25	248,725.52
Motion Acquisition Ltd.	Term Loan B USD	582,300.65	0.00	3.25	1,892,477.11
NCL Corporation Ltd.	Term A-1 Loan	151,610.87	0.00	1.75	265,319.02
NIC Acquisition Corp.	Second Lien Term Loan	66,116.00	0.75	8.32	549,837.19
Nascar Holdings, LLC	Term Loan B	215,862.50	0.00	2.75	593,621.88
Natel Engineering Company Inc	Initial Term Loan	26,369.08	1.00	5.82	153,369.16
Natel Engineering Company Inc	Initial Term Loan	1,989,010.07	1.00	5.82	11,568,579.82
National Intergovernmental Purchasing Alliance Company	2nd Lien Term Loan	481,882.11	0.00	7.50	3,614,115.83
National Intergovernmental Purchasing Alliance Company	Term Loan	1,485,393.28	0.00	3.50	5,198,876.48
Navicure, Inc.	Term Loan B	312,687.72	0.00	4.00	1,250,750.88
Nexus Buyer LLC	Term Loan B	1,715,662.75	0.00	3.75	6,433,735.31
Northwest Fiber LLC	Term Loan (01/21)	687,200.51	0.00	3.75	2,577,001.91
Numericable U.S. LLC	Term Loan B12	1,465,822.77	0.00	3.69	5,405,221.46
Numericable U.S. LLC	Term Loan B13	5,874,559.82	0.00	4.00	23,498,239.28
ON Semiconductor Corporation	Term Loan B (09/19)	594,734.45	0.00	2.00	1,189,468.90
OneDigital Borrower LLC	Delayed Draw Term Loan	88,161.22	0.75	5.25	462,846.41
OneDigital Borrower LLC	Term Loan	112,423.34	0.75	5.07	569,564.75
OneDigital Borrower LLC	Term Loan	1,110.90	0.75	5.07	5,628.10
OneDigital Borrower LLC	Term Loan	191,119.68	0.75	5.07	968,260.08
OneDigital Borrower LLC	Term Loan	2,428,344.11	0.75	5.07	12,302,598.35
Onvoy, LLC	Term Loan	418,429.78	1.00	5.32	2,224,477.32
Organon & Co	Term Loan USD	2,058,735.00	0.50	3.32	6,827,279.94
Ortho-Clinical Diagnostics, Inc	Term Loan B (05/18)	100,095.60	0.00	3.00	300,286.80
Ortho-Clinical Diagnostics, Inc	Term Loan B (05/18)	467,372.46	0.00	3.00	1,402,117.38
Ortho-Clinical Diagnostics, Inc	Term Loan B (05/18)	150,864.57	0.00	3.00	452,593.71
Ortho-Clinical Diagnostics, Inc	Term Loan B (05/18)	123,293.34	0.00	3.00	369,880.02
Oxbow Carbon, LLC	Term Loan B (09/20)	758,333.55	0.75	4.82	3,652,323.96
PCI Gaming Authority	Term Loan	887,327.34	0.00	2.50	2,218,318.35
PG&E Corporation	Term Loan	996,250.00	0.50	3.32	3,303,814.06
PQ Performance Chemicals	Term Loan (04/21)	240,713.00	0.75	4.07	978,799.24



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<i>Issuer Name</i>	<i>Description</i>	<i>Balance</i>	<i>LIBOR Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Par Petroleum, LLC	Term Loan B	996,608.67	0.00	6.75	6,727,108.52
Parexel International Corporation	Term Loan B	2,261,183.05	0.00	2.75	6,218,253.39
Park River Holdings Inc	Term Loan (01/21)	380,184.00	0.75	3.82	1,450,877.19
Pathway Vet Alliance LLC	Term Loan	796,037.53	0.00	3.75	2,985,140.74
Peraton Corp.	Second Lien Term Loan B1	185,185.00	0.75	8.32	1,540,044.76
Peraton Corp.	Term Loan B	3,044,230.29	0.75	4.32	13,139,658.99
Petco Health and Wellness Company, Inc.	Term Loan (2/21)	925,173.00	0.75	3.82	3,530,691.46
Phoenix Guarantor Inc.	Term Loan B-1	1,473,843.75	0.00	3.25	4,789,992.19
Phoenix Guarantor Inc.	Term Loan B-3	1,017,488.93	0.00	3.50	3,561,211.25
Planview Parent, Inc.	Term Loan	1,096,972.23	0.75	4.57	5,009,049.45
Playtika Holding Corp.	Term Loan B (3/21)	2,101,169.65	0.00	2.75	5,778,216.54
Polar US Borrower, LLC	Term Loan	2,628.25	0.00	4.75	12,484.19
Polar US Borrower, LLC	Term Loan	362,976.49	0.00	4.75	1,724,138.33
Polar US Borrower, LLC	Term Loan	2,678.80	0.00	4.75	12,724.30
Polar US Borrower, LLC	Term Loan	360,455.64	0.00	4.75	1,712,164.29
Polaris Newco, LLC	USD Term Loan B	725,328.00	0.50	4.32	3,130,696.98
Precision Medicine Group, LLC	2/21 Term Loan	467,381.02	0.75	3.57	1,666,797.56
Precision Medicine Group, LLC	Delayed Draw Term Loan (2/21)	66,738.17	0.75	3.75	250,268.14
Pretium PKG Holdings, Inc.	Term Loan (10/20)	951,449.82	0.75	4.57	4,344,557.74
ProQuest LLC	Term Loan (10/19)	1,779,504.41	0.00	3.25	5,783,389.33
Proampac PG Borrower LLC	Term Loan (10/20)	165,267.87	0.75	4.32	713,337.44
Proampac PG Borrower LLC	Term Loan (10/20)	77,988.60	0.75	4.32	336,618.29
Proampac PG Borrower LLC	Term Loan (10/20)	842.36	0.75	4.32	3,635.84
Proampac PG Borrower LLC	Term Loan (10/20)	92,843.57	0.75	4.32	400,736.06
Procera Networks, Inc.	Term Loan (10/18)	662,611.57	0.00	4.50	2,981,752.06
Project Alpha Intermediate Holding, Inc.	Term Loan (2/21)	2,456,343.75	0.00	4.00	9,825,375.00
Project Leopard Holdings, Inc.	Term Loan	2,177,054.14	1.00	5.57	12,118,027.61
Proofpoint, Inc.	Term Loan (6/21)	465,214.00	0.50	3.57	1,659,069.43
QUIKRETE Holdings, Inc.	Term Loan B	616,486.71	0.00	2.50	1,541,216.77
QUIKRETE Holdings, Inc.	Term Loan B1 (4/21)	1,463,115.00	0.00	3.00	4,389,345.00
RVR Dealership Holdings, LLC	Term Loan	282,732.00	0.75	4.57	1,291,025.00
Rackspace Technology Global, Inc.	Term Loan (1/21)	4,797.84	0.75	3.32	15,910.84
Rackspace Technology Global, Inc.	Term Loan (1/21)	1,914,339.88	0.75	3.32	6,348,429.63
RadNet Management, Inc.	Term Loan (4/21)	481,045.00	0.75	3.57	1,715,526.73
Radiate Holdco, LLC	Term Loan (09/20)	3,617,995.86	0.75	4.07	14,711,675.67
Radiology Partners, Inc.	Term Loan	702,840.13	0.00	4.25	2,987,070.55

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Radiology Partners, Inc.	Term Loan	602,614.76	0.00	4.25	2,561,112.73
Recorded Books Inc.	Term Loan (1/21)	403,905.01	0.00	4.00	1,615,620.04
Red Ventures, LLC	Term Loan B2	3,906,509.81	0.00	2.50	9,766,274.53
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	1,899,976.48	0.00	3.75	7,124,911.80
Rent-A-Center, Inc.	Term Loan B (01/21)	323,694.00	0.75	4.57	1,478,067.73
Reynolds Consumer Products LLC	Term Loan	599,109.82	0.00	1.75	1,048,442.19
Ryan Specialty Group LLC	Term Loan	1,400,142.11	0.75	3.57	4,993,256.80
SCS Holdings I Inc.	Term Loan 1/20	1,612,161.34	0.00	3.50	5,642,564.69
SMB Shipping Logistics, LLC	Term Loan B	973,609.48	1.00	4.82	4,689,146.66
SRAM, LLC	Term Loan (05/21)	459,395.00	0.50	3.07	1,408,619.92
SS&C European Holdings S.A.R.L.	Term Loan B4	716,717.44	0.00	1.75	1,254,255.52
SS&C Technologies, Inc.	Term Loan B3	949,533.73	0.00	1.75	1,661,684.03
Sabert Corporation	Term Loan B	1,026,974.61	1.00	5.32	5,459,653.77
Samsonite International S.A.	Term Loan B (4/18)	2,088,294.77	0.00	1.75	3,654,515.85
Samsonite International S.A.	Term Loan B2	1,518,806.37	1.00	5.32	8,074,354.36
Samsonite International S.A.	Term Loan B2	399,685.90	1.00	5.32	2,124,830.17
Schweitzer-Mauduit International, Inc.	Term Loan B	377,666.00	0.75	4.32	1,630,100.87
Scientific Games International, Inc.	Term Loan B-5	1,320,575.24	0.00	2.75	3,631,581.91
SeaWorld Parks & Entertainment, Inc.	Term Loan B5	1,949,238.00	0.75	3.57	6,951,470.02
Sedgwick Claims Management Services, Inc.	Term Loan B (7/19)	394,051.27	0.00	3.75	1,477,692.26
Shape Technologies Group, Inc.	Term Loan	298,249.55	0.00	3.00	894,748.65
Shutterfly, Inc.	Term Loan B	689,455.04	1.00	6.82	4,699,497.92
Sinclair Television Group, Inc.	Term Loan B2B	745,560.29	0.00	2.50	1,863,900.73
SkyMiles IP Ltd.	Term Loan B (9/20)	930,027.60	1.00	4.57	4,246,738.53
Snacking Investment BidCo Pty Limited	Term Loan	254,024.39	1.00	4.82	1,223,444.97
Sorenson Communications, LLC	Term Loan (3/21)	359,672.75	0.75	6.07	2,181,864.82
Sound Inpatient Physicians, Inc.	2nd Lien Term Loan	292,682.93	0.00	6.75	1,975,609.78
Southern Veterinary Partners, LLC	Delayed Draw Term Loan (9/20)	34,225.26	1.00	4.00	136,901.04
Southern Veterinary Partners, LLC	Term Loan (9/20)	246,272.17	1.00	4.82	1,186,108.34
Southern Veterinary Partners, LLC	Term Loan (9/20)	620.33	1.00	4.82	2,987.66
Southern Veterinary Partners, LLC	Term Loan (9/20)	620.33	1.00	4.82	2,987.66
Spin Holdco, Inc.	Term Loan 3/21	904,418.00	0.75	4.57	4,129,798.69
Spring Education Group, Inc.	Term Loan	467,011.48	0.00	4.25	1,984,798.79
Staples, Inc.	Term Loan (03/19)	3,430,000.00	0.00	5.00	17,150,000.00
Star US Bidco LLC	Term Loan B	656,650.91	1.00	5.07	3,326,757.67
Starfruit US Holdco LLC	Term Loan B	364,565.68	0.00	2.75	1,002,555.62

**Minimum Floating Spread Test**

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Balance</i>	<i>LIBOR Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Starfruit US Holdco LLC	Term Loan B	1,874,782.75	0.00	2.75	5,155,652.56
Starwood Property Mortgage, L.L.C.	Incremental Term Loan B2	203,397.89	0.75	4.07	827,066.67
Starwood Property Mortgage, L.L.C.	Term Loan B	161,690.22	0.00	2.50	404,225.55
Sterling Midco Holdings, Inc.	Term Loan	910,080.84	1.00	4.32	3,928,136.43
Sunshine Luxembourg VII SARL	Term Loan B-3 (USD)	2,752,015.23	0.75	4.32	11,878,385.74
TAMKO Building Products LLC	Term Loan B	731,394.66	0.00	3.00	2,194,183.98
TAMKO Building Products LLC	Term Loan B	756,008.90	0.00	3.00	2,268,026.70
TAMKO Building Products LLC	Term Loan B	731,394.66	0.00	3.00	2,194,183.98
TAMKO Building Products LLC	Term Loan B	736,201.78	0.00	3.00	2,208,605.34
TGG TS Acquisition Company	Term Loan (12/18)	829,046.06	0.00	6.50	5,388,799.39
TRC Companies, Inc.	Term Loan (1/21)	709,278.07	0.75	5.07	3,593,380.02
TTF Holdings, LLC	Term Loan	104,882.27	0.75	4.82	505,139.23
Tailwind Smith Cooper Intermediate	Term Loan	773,360.45	0.00	5.00	3,866,802.25
Tech Data Corporation	Term Loan	399,627.58	0.00	3.50	1,398,696.53
Telenet Financing USD LLC	Term Loan (1/20)	1,476,923.00	0.00	2.00	2,953,846.00
Terrier Media Buyer, Inc.	Term Loan (1/21)	246,881.25	0.00	3.50	864,084.38
The Dun & Bradstreet Corporation	Term Loan	2,472,076.82	0.00	3.25	8,034,249.67
The Edelman Financial Center, LLC	Term Loan Second Lien	1,031,746.00	0.00	6.75	6,964,285.50
The Edelman Financial Engines Centre, LLC	Term Loan B (3/21)	1,076,321.00	0.75	4.32	4,645,670.52
The Hillman Group, Inc.	Delayed Draw Term Loan (2/21)	67,219.63	0.50	0.00	0.00
The Hillman Group, Inc.	Term Loan B-1	331,056.68	0.50	3.07	1,015,102.55
The Talbots Inc.	Term Loan	876,829.27	1.00	7.82	6,853,516.78
Thor Industries, Inc.	USD Term Loan (3/21)	1,301,136.25	0.00	3.00	3,903,408.75
ThoughtWorks, Inc.	Term Loan 3/21	1,964,735.51	0.50	3.57	7,006,738.01
Titan AcquisitionCo New Zealand Limited	Term Loan (2020 Refinancing)	1,869,433.77	0.00	4.00	7,477,735.08
Topgolf International, Inc.	Term Loan (02/19)	1,960,000.00	0.75	6.82	13,359,850.00
Torrid, LLC	Term Loan 5/21	518,347.00	0.75	6.07	3,144,422.49
Tory Burch LLC	Term Loan	730,734.00	0.50	3.82	2,788,663.63
Total Produce USA Holdings Inc	Term Loan	1,063,183.00	0.50	2.32	2,462,597.62
Transdigm, Inc.	Term Loan F (02/20)	992,462.32	0.00	2.25	2,233,040.22
Transdigm, Inc.	Term Loan G (02/20)	2,446,287.91	0.00	2.25	5,504,147.80
Travelport Finance (Luxembourg) S.A.R.L.	Superpriority Term Loan	74,855.44	1.00	2.32	173,383.91
Travelport Finance (Luxembourg) S.A.R.L.	Superpriority Term Loan	2,022,558.02	1.00	2.32	4,684,750.01
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/19)	2,035,494.15	0.00	5.00	10,177,470.75
Triton Solar US Acquisition Co.	Term Loan B	2,300,000.00	0.00	6.00	13,800,000.00
Triton Water Holdings, Inc.	Term Loan (03/21)	1,483,290.00	0.50	3.82	5,660,605.46

**Minimum Floating Spread Test**

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Balance</i>	<i>LIBOR Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Truck Hero, Inc.	Term Loan (1/21)	505,748.00	0.75	4.32	2,182,934.81
Trugreen Limited Partnership	Term Loan	916,445.48	0.75	4.57	4,184,719.17
U.S. Anesthesia Partners, Inc.	Term Loan (6/17)	1,433,927.55	1.00	3.82	5,472,226.01
UFC Holdings, LLC	Term Loan B3 (1/21)	399,750.19	0.75	3.57	1,425,609.12
UKG Inc.	Term Loan 1/21	537,789.94	0.75	3.82	2,052,340.86
UPC Financing Partnership	Term Loan B (4/21)	1,268,991.05	0.00	3.00	3,806,973.15
Uber Technologies Inc	Term Loan (2/21)	1,959,697.74	0.00	3.50	6,858,942.09
Unified Women's Healthcare, LP	Term Loan	555,401.02	0.75	4.82	2,674,950.16
United Airlines, Inc.	Term Loan B (4/21)	2,203,154.00	0.75	4.32	9,509,363.45
United PF Holdings, LLC	Term Loan (12/19)	857,886.22	0.00	4.00	3,431,544.88
Univision Communications Inc.	2020 Replacement Term Loan	3,617,731.76	1.00	4.57	16,519,467.65
Upland Software, Inc.	Term Loan	1,248,446.42	0.00	3.75	4,681,674.08
VC GB Holdings, Inc.	Term Loan (10/17)	1,211,086.74	1.00	3.82	4,621,809.77
VFH Parent LLC	Term Loan B	2,395,368.78	0.00	3.00	7,186,106.34
VS Buyer, LLC	Term Loan	735,526.44	0.00	3.00	2,206,579.32
VeriFone Systems, Inc.	Term Loan (7/18)	2,201,054.33	0.00	4.00	8,804,217.32
Verscend Holding Corp.	Term Loan (2/21)	3,089,936.23	0.00	4.00	12,359,744.92
Verscend Holding Corp.	Term Loan Second Lien	271,605.00	0.50	7.32	1,987,130.08
Vertex Aerospace Services Corp.	Term Loan 3/21	1,603,743.44	0.00	4.00	6,414,973.76
Vertical U.S. Newco Inc.	Term Loan	407,223.33	0.00	4.25	1,730,699.15
Vertical U.S. Newco Inc.	Term Loan	1,594,087.88	0.00	4.25	6,774,873.49
Victory Capital Holdings, Inc.	Term Loan (2/21)	1,014,995.22	0.00	2.25	2,283,739.25
Virgin Media Bristol LLC	Term Loan Q	1,245,149.00	0.00	3.25	4,046,734.25
Virtusa Corporation	Term Loan	445,834.44	0.75	4.82	2,147,250.12
Vistra Operations Company LLC	2018 Incremental Term Loan	1,587,424.19	0.00	1.75	2,777,992.33
Vistra Operations Company LLC	2018 Incremental Term Loan	385,185.19	0.00	1.75	674,074.08
Vocus Group Limited	Term Loan	365,743.00	0.50	3.82	1,395,766.72
WEX Inc.	Term Loan B (3/21)	875,916.88	0.00	2.25	1,970,812.98
WHOLE EARTH BRANDS, INC.	Term Loan 2/21	269,647.00	1.00	5.32	1,433,510.86
WP CityMD Bidco LLC	Term Loan B (1/21)	912,598.51	0.75	4.32	3,939,003.32
WW International Inc	Term Loan (04/21)	135,302.00	0.50	3.82	516,346.26
WaterBridge Midstream Operating LLC	Term Loan	1,539,189.84	1.00	6.57	10,106,705.29
Weber-Stephen Products LLC	Term Loan	950,117.75	0.75	3.82	3,625,886.86
WeddingWire, Inc.	Second Lien Term Loan	500,000.00	0.00	8.25	4,125,000.00
WeddingWire, Inc.	Term Loan	1,950,000.00	0.00	4.50	8,775,000.00
WeddingWire, Inc.	Term Loan	5,000.00	0.00	4.50	22,500.00

**Minimum Floating Spread Test**

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Balance</i>	<i>LIBOR Floor</i>	<i>Effective Spread</i>	<i>Weighted Factor</i>
Western Digital Corporation	Term Loan B-4	1,439,451.84	0.00	1.75	2,519,040.72
White Cap Buyer LLC	Term Loan B	1,476,339.21	0.50	4.32	6,372,249.12
WideOpenWest Finance, LLC	Term Loan B (6/17)	2,457,560.83	1.00	4.07	9,993,056.72
William Morris Endeavor Entertainment, LLC	Term Loan B	369,548.60	0.00	2.75	1,016,258.65
William Morris Endeavor Entertainment, LLC	Term Loan B	38,668.28	0.00	2.75	106,337.77
William Morris Endeavor Entertainment, LLC	Term Loan B	423,584.79	0.00	2.75	1,164,858.17
William Morris Endeavor Entertainment, LLC	Term Loan B	33,735.40	0.00	2.75	92,772.35
Wilsonart LLC	Term Loan E	916,827.10	1.00	4.32	3,957,254.97
Windstream Services II, LLC	Term Loan B Exit (9/20)	279,504.13	1.00	7.07	1,975,046.06
Xperi Holding Corporation	Term Loan	2,058,887.12	0.00	3.50	7,206,104.92
Xplornet Communications Inc	Term Loan B (06/20)	1,083,764.35	0.00	4.75	5,147,880.66
Zelis Cost Management Buyer, Inc.	Term Loan B1	2,020,948.27	0.00	3.50	7,073,318.95
Ziggo Financing Partnership	Term Loan I	359,788.01	0.00	2.50	899,470.03
		488,815,398.43			1,871,408,105.46

Weighted Average Spread (%)	3.83
Adjusted Weighted Avg Spread (%)	3.83
Threshold (%)	3.75
Test Result	Passed



Maximum Moody's Rating Factor Test
As of: 6/14/2021
Next Payment: 7/15/2021



Issuer	Description	Principal Balance	Moody's Adj Def. Prob. Rating	Rating Status	Rating Factor	Weighted Rating Factor
AAdvantage Loyalty IP Ltd.	Term Loan (3/21)	861,563.00	B3	Outlook Negative	3490	3,006,854,870.00
ABG Intermediate Holdings 2 LLC	Term Loan (01/21)	3,713,250.32	B2		2720	10,100,040,870.40
ADMI Corp.	Term Loan B2	1,312,071.00	B3	Outlook Negative	3490	4,579,127,790.00
AECOM	Term Loan B (04/21)	415,849.00	Ba2	Stable	1350	561,396,150.00
ATI Holdings Acquisition, Inc.	Term Loan	94,117.51	B3	Stable	3490	328,470,109.90
AVSC Holding Corp	Second Lien Term Loan	277,777.78	Caa2	Stable	6500	1,805,555,570.00
Acrisure, LLC	Term Loan B (1/20)	2,036,815.79	B3	Stable	3490	7,108,487,107.10
Agiliti Health, Inc.	Term Loan (09/20)	431,387.38	B1	Stable	2220	957,679,983.60
Aimbridge Acquisition Co., Inc.	Term Loan B	1,078,012.27	B3	Stable	3490	3,762,262,822.30
A bany Molecular Research, Inc.	Term Loan 10/20	619,244.70	B2	Stable	2720	1,684,345,584.00
Aldevron, LLC	Term Loan B (1/21)	1,135,218.16	B2	Stable	2720	3,087,793,395.20
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,045,283.97	B3	Stable	3490	3,648,041,055.30
AlixPartners, LLP	Term Loan B (01/21)	295,503.83	B1	Stable	2220	656,018,502.60
Allegiant Travel Company	Term Loan B (2/20)	1,955,000.00	Ba3	Outlook Positive	1766	3,452,530,000.00
Alliant Holdings Intermediate LLC	Term Loan B3	295,047.00	B3	Stable	3490	1,029,714,030.00
Allied Universal Holdco LLC	Term Loan 4/21	813,375.43	B2	Stable	2720	2,212,381,169.60
Alterra Mountain Company	Term Loan B-1	2,567,611.56	B2	Stable	2720	6,983,903,443.20
Altice Financing S.A.	Term Loan (10/17)	4,011,039.65	B3	Outlook Negative	3490	13,998,528,378.50
Amentum Government Services Holdings LLC	Term Loan (10/20)	449,175.72	B2	Stable	2720	1,221,757,958.40
Amentum Government Services Holdings LLC	Term Loan B	1,133,044.13	B2	Stable	2720	3,081,880,033.60
American Airlines, Inc.	Term Loan (AMR 5/18)	3,920,000.00	B3	Outlook Negative	3490	13,680,800,000.00
American Greetings Corporation	Term Loan	592,768.95	B2	Stable	2720	1,612,331,544.00
American Residential Services LLC	Term Loan (10/20)	282,796.24	B2	Stable	2720	769,205,772.80
Amneal Pharmaceuticals LLC	Initial Term Loan	3,152,153.95	B3	Stable	3490	11,001,017,285.50
Ankura Consulting Group, LLC	Term Loan (3/21)	707,352.95	B3	Stable	3490	2,468,661,795.50
Api Group DE, Inc	Term Loan B	925,113.70	Ba2	Stable	1350	1,248,903,495.00
Apro, LLC	Term Loan (04/21)	637,602.50	B2	Stable	2720	1,734,278,800.00
Arctic Glacier U.S.A., Inc.	Term Loan (3/18)	204,021.12	Caa2	Outlook Negative	6500	1,326,137,280.00
Aristocrat International PTY Ltd	Term Loan (5/20)	148,134.34	Ba1	Stable	940	139,246,279.60
Aristocrat Technologies, Inc.	Term Loan B	4,437,368.42	Ba1	Stable	940	4,171,126,314.80
Array Technologies INC	Term Loan	627,654.92	B1	Stable	2220	1,393,393,922.40
Ascend Performance Materials Operations LLC	Term Loan B (02/21)	927,916.45	B1	Outlook Positive	2220	2,059,974,519.00
Asurion, LLC	Term Loan B6	1,986,845.78	B1		2220	4,410,797,631.60
Asurion, LLC	Term Loan B7	4,886,934.71	B1		2220	10,848,995,056.20
Asurion, LLC	Term Loan B8	963,786.19	B1		2220	2,139,605,341.80
Athenahealth, Inc.	Term Loan B (01/21)	4,005,188.79	B2	Stable	2720	10,894,113,508.80
Avaya Inc.	Term Loan B-2 (2/21)	1,149,602.01	B2	Stable	2720	3,126,917,467.20
Avaya Inc.	Term Loan B1	1,413,005.05	B2	Stable	2720	3,843,373,736.00



Maximum Moody's Rating Factor Test
As of: 6/14/2021
Next Payment: 7/15/2021



Issuer	Description	Principal Balance	Moody's Adj Def. Prob. Rating	Rating Status	Rating Factor	Weighted Rating Factor
Avolon TLB Borrower 1 (US) LLC	Term Loan B3	2,163,706.51	Baa3		610	1,319,860,971.10
Avolon TLB Borrower 1 (US) LLC	Term Loan B5	548,254.93	Baa3		610	334,435,507.30
BCPE Empire Holdings, Inc.	Incremental Term Loan	415,625.00	B3	Stable	3490	1,450,531,250.00
BW Gas & Convenience Holdings, LLC	Term Loan B	36,940.00	B1	Stable	2220	82,006,800.00
Banijay Group US Holdings Inc.	Term Loan (USD)	210,434.25	B3	Outlook Negative	3490	734,415,532.50
Bausch Health Companies Inc.	Term Loan B (05/18)	675,010.36	B2	Stable	2720	1,836,028,179.20
Belfor Holdings Inc.	Term Loan	2,456,250.00	B1	Stable	2220	5,452,875,000.00
Belron Finance US LLC	Term Loan B (3/21)	386,059.00	Ba3	Stable	1766	681,780,194.00
Birkenstock Group B.V. & Co. KG	USD Term Loan B	338,684.00	B2	Stable	2720	921,220,480.00
Blackstone Mortgage Trust, Inc.	Term Loan B	2,545,435.83	Ba2	Stable	1350	3,436,338,370.50
Blucora, Inc.	Term Loan (11/17)	1,492,788.47	B2	Outlook Negative	2720	4,060,384,638.40
Brookfield Property REIT Inc.	Term Loan A-2	167,199.26	B1	Outlook Negative	2220	371,182,357.20
Brookfield Property REIT Inc.	Term Loan B	493,670.70	B1	Outlook Negative	2220	1,095,948,954.00
Brookfield WEC Holdings Inc.	Term Loan (1/21)	490,000.01	B2	Stable	2720	1,332,800,027.20
Brown Group Holding, LLC	Term Loan B	1,021,579.00	B1	Stable	2220	2,267,905,380.00
Buckeye Partners, L.P.	Term Loan (1/21)	2,208,794.88	Ba3	Stable	1766	3,900,731,758.08
Bulldog Purchaser Inc.	Term Loan	842,034.05	Caa1	Stable	4770	4,016,502,418.50
Buzz Finco L.L.C.	Term Loan (10/20)	58,647.80	B1	Neutral	2220	130,198,116.00
Buzz Merger Sub Ltd.	Term Loan B	309,859.12	B1	Neutral	2220	687,887,246.40
CCI Buyer, Inc.	Term Loan	421,284.00	B2	Stable	2720	1,145,892,480.00
CCM Merger, Inc.	Term Loan (10/20)	327,737.89	B2	Stable	2720	891,447,060.80
CCRR Parent, Inc.	Term Loan B	270,751.00	B2	Stable	2720	736,442,720.00
CITGO Petroleum Corporation	Term Loan (3/19)	2,680,151.52	B3	Stable	3490	9,353,728,804.80
CMC Materials, Inc.	Term Loan B1	1,311,320.42	Ba2	Stable	1350	1,770,282,567.00
CPC Acquisition Corp.	Term Loan	353,598.00	Caa1	Outlook Negative	4770	1,686,662,460.00
CSC Holdings, LLC	Term Loan B-5	2,955,093.75	B1		2220	6,560,308,125.00
CT Technologies Intermediate Hldgs, Inc	Term Loan (12/20)	1,499,681.87	B2	Watch Upgrade	2720	4,079,134,686.40
CWGS Group, LLC	Term Loan B (5/21)	2,058,897.77	Ba3	Stable	1766	3,636,013,461.82
Caesars Resort Collection, LLC	Term Loan B-1	2,666,707.38	B3		3490	9,306,808,756.20
Callaway Golf Company	Term Loan B	626,890.35	B2	Outlook Negative	2720	1,705,141,752.00
Calpine Corporation	Term Loan B-10	197,516.25	Ba3	Stable	1766	348,813,697.50
Cambium Learning Group Inc	Term Loan	2,083,237.09	B3	Stable	3490	7,270,497,444.10
Cambrex Corporation	Term Loan B2 (1/21)	2,443,279.28	B2	Stable	2720	6,645,719,641.60
Camelot U.S. Acquisition 1 Co.	Term Loan (9/20)	809,270.41	B2	Stable	2720	2,201,215,515.20
Cardinal Parent, Inc.	Term Loan B (11/20)	828,403.29	B3	Stable	3490	2,891,127,482.10
Cardtronics USA Inc	Term Loan	242,432.02	B2	Watch Downgrade	2720	659,415,094.40
Carnival Corporation	Term Loan (USD)	371,879.35	B2	Outlook Negative	2720	1,011,511,832.00
Casablanca US Holdings Inc.	Term Loan	954,436.81	Caa3	Outlook Negative	8070	7,702,305,056.70



Maximum Moody's Rating Factor Test
As of: 6/14/2021
Next Payment: 7/15/2021



Issuer	Description	Principal Balance	Moody's Adj Def. Prob. Rating	Rating Status	Rating Factor	Weighted Rating Factor
Castle US Holding Corporation	Term Loan B (USD)	473,405.80	B3	Stable	3490	1,652,186,242.00
Castle US Holding Corporation	Term Loan B2 (USD)	412,357.00	B3	Stable	3490	1,439,125,930.00
Celestica Inc.	Term Loan B	1,275,458.79	Ba2	Stable	1350	1,721,869,366.50
Celestica Inc.	Term Loan B2	580,000.00	Ba2	Stable	1350	783,000,000.00
Champ Acquisition Corporation	Term Loan	1,398,750.00	B2	Stable	2720	3,804,600,000.00
ChampionX Holding Inc.	Term Loan	645,605.53	Ba3	Stable	1766	1,140,139,365.98
Charter Communications Operating, LLC.	Term Loan B2	2,643,272.18	Ba2	Stable	1350	3,568,417,443.00
Cimpress Public Limited Company	USD Term Loan	437,093.00	B1	Stable	2220	970,346,460.00
Citadel Securities LP	Term Loan B (01/21)	5,049,995.69	Ba2		1350	6,817,494,181.50
Citco Funding LLC	3/17 First Lien Term Loan	1,959,183.67	*		*	*
Clarios Global LP	Term Loan B1	3,342,550.08	B2	Stable	2720	9,091,736,217.60
Cloudera, Inc.	Term Loan B	248,753.56	Ba3	Stable	1766	439,298,786.96
ClubCorp Holdings, Inc.	Term Loan B	2,312,052.87	Caa1	Stable	4770	11,028,492,189.90
Columbus McKinnon Corporation	Term Loan (4/21)	85,889.00	Ba3	Stable	1766	151,679,974.00
CommScope, Inc.	Term Loan B (04/19)	1,252,850.90	B2	Outlook Negative	2720	3,407,754,448.00
CommerceHub Inc	Term Loan 12/20	388,889.00	B3	Stable	3490	1,357,222,610.00
CommerceHub Inc	Term Loan B	408,210.91	B3	Stable	3490	1,424,656,075.90
Conair Holdings, LLC	Term Loan B	709,334.00	B2	Stable	2720	1,929,388,480.00
Conduent Incorporated	Term Loan B	3,161,065.87	B1	Stable	2220	7,017,566,231.40
Conservice Midco, LLC	Initial Term Loan	306,153.85	B3	Stable	3490	1,068,476,936.50
Consolidated Communications, Inc.	Term Loan B	2,684,485.37	B2		2720	7,301,800,206.40
ConvergeOne Holdings Corp.	Term Loan (01/19)	1,847,587.50	B3	Stable	3490	6,448,080,375.00
Coral-US Co-Borrower LLC	Term Loan B-5	3,376,773.82	B1	Outlook Negative	2220	7,496,437,880.40
Corelogic, Inc.	Term Loan (4/21)	2,061,625.00	B2	Stable	2720	5,607,620,000.00
Cornerstone Building Brands, Inc	Term Loan B (3/21)	1,024,441.00	B1	Stable	2220	2,274,259,020.00
Cornerstone OnDemand, Inc.	Term Loan B (3/21)	1,379,005.55	B1	Stable	2220	3,061,392,321.00
Creative Artists Agency, LLC	Incremental Term Loan B-1	931,633.30	B3		3490	3,251,400,217.00
Creative Artists Agency, LLC	Term Loan B	1,275,829.83	B3		3490	4,452,646,106.70
Crown Finance US, Inc.	Second Amendment Term Loan	516,375.39	Caa3	Outlook Negative	8070	4,167,149,397.30
Crown Finance US, Inc.	Term Loan	559,009.91	Caa3	Outlook Negative	8070	4,511,209,973.70
Cumulus Media New Holdings Inc.	Term Loan B	155,253.42	B3	Outlook Negative	3490	541,834,435.80
Curium BidCo S.a r.l.	Term Loan 10/20	264,355.45	B3	Stable	3490	922,600,520.50
Curium BidCo S.a r.l.	Term Loan B	491,755.97	B3	Stable	3490	1,716,228,335.30
Cushman & Wakefield U.S. Borrower, LLC	Term Loan	3,527,955.95	B1	Stable	2220	7,832,062,209.00
Cvent, Inc.	Term Loan	1,275,279.10	Caa2	Outlook Negative	6500	8,289,314,150.00



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DCert Buyer, Inc.	2nd Lien Term Loan (02/21)	313,253.01	B3	Stable	3490	1,093,253,004.90
DCert Buyer, Inc.	Term Loan	1,459,652.64	B3	Stable	3490	5,094,187,713.60
DG Investment Intermediate Holdings 2 Inc	Delayed Draw Term Loan	79,754.67	B3	Stable	3490	278,343,798.30
DG Investment Intermediate Holdings 2 Inc	Second Lien Term Loan (3/21)	292,803.97	B3	Stable	3490	1,021,885,855.30
DG Investment Intermediate Holdings 2 Inc	Term Loan (3/21)	380,828.56	B3	Stable	3490	1,329,091,674.40
DT Midstream, Inc	Term Loan 5/21	247,170.00	Ba1	Stable	940	232,339,800.00
Da Vinci Purchaser Corp.	Term Loan B	566,911.03	B3	Stable	3490	1,978,519,494.70
DaVita Inc.	Term Loan B-1	675,871.68	Ba2	Stable	1350	912,426,768.00
Dealer Tire, LLC	Term Loan B-1	2,257,845.19	B3	Outlook Negative	3490	7,879,879,713.10
Delta Topco, Inc.	Term Loan	1,126,651.00	B3	Stable	3490	3,932,011,990.00
Diamond Sports Group, LLC	Term Loan	2,563,705.05	Caa1	Outlook Negative	4770	12,228,873,088.50
Digicel International Finance Ltd	Term Loan B	1,579,157.75	Caa2	Stable	6500	10,264,525,375.00
Direct ChassisLink, Inc.	Second Lien Term Loan	481,492.60	B3	Stable	3490	1,680,409,174.00
DiscoverOrg, LLC	Term Loan B (1/21)	1,298,050.64	B1	Stable	2220	2,881,672,420.80
Dole Food Company, Inc.	Term Loan B	957,030.31	B1	Watch Upgrade	2220	2,124,607,288.20
E2Open, LLC	Term Loan 10/20	399,850.72	B2	Stable	2720	1,087,593,958.40
EW Scripps Company, The	Term Loan B3 (12/20)	438,566.42	B2	Stable	2720	1,192,900,662.40
EagleView Technology Corporation	Term Loan	1,089,769.06	B3	Stable	3490	3,803,294,019.40
Eagletree-Carbide Acquisition Corp.	Term Loan	123,404.81	Ba3	Stable	1766	217,932,894.46
Edgewater Generation, L.L.C.	Term Loan	940,131.47	B1		2220	2,087,091,863.40
Elanco Animal Health Incorporated	Term Loan B	890,523.19	Ba1		940	837,091,798.60
Endo Luxembourg Finance Company I S.a.r.l.	Term Loan (3/21)	2,645,308.87	B3	Stable	3490	9,232,127,956.30
Endurance International Group, Inc., The	Term Loan B	1,451,842.48	B3	Stable	3490	5,066,930,255.20
Energy Acquisition LP	Term Loan (6/18)	982,803.72	B3	Stable	3490	3,429,984,982.80
Energy Acquisition LP	Term Loan B (4/21)	277,263.00	B3	Stable	3490	967,647,870.00
Envision Healthcare Corporation	Term Loan B (06/18)	986,130.20	Caa3	Outlook Negative	8070	7,958,070,714.00
Equinox Holdings, Inc.	Second Lien Term Loan	1,121,020.74	Ca	Outlook Negative	10000	11,210,207,400.00
Evercommerce Inc.	Term Loan	28,803.44	B1	Stable	2220	63,943,636.80
EyeCare Partners, LLC	Term Loan	709,931.04	B3	Stable	3490	2,477,659,329.60
Femur Buyer, Inc.	Term Loan	1,003,698.64	Caa2	Stable	6500	6,524,041,160.00
FinCo I LLC	Term Loan B (9/20)	2,719,095.25	Ba3	Stable	1766	4,801,922,211.50
First Advantage Holdings, LLC	Term Loan B1	586,003.55	B2	Stable	2720	1,593,929,656.00
First Brands Group, LLC	1st Lien Term Loan (3/21)	249,851.40	B2	Stable	2720	679,595,808.00
First Eagle Holdings, Inc.	Refinancing Term Loan	2,735,349.72	Ba2	Stable	1350	3,692,722,122.00
Fleet Bidco Limited	Term Loan B	137,955.16	B2	Stable	2720	375,238,035.20



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Fleetcor Technologies Operating Company, LLC	Term Loan 4/21	1,147,417.00	Ba1	Stable	940	1,078,571,980.00
Flexera Software LLC	Term Loan B (12/20)	1,936,209.55	B2	Stable	2720	5,266,489,976.00
Focus Financial Partners, LLC	Term Loan (1/20)	260,201.10	Ba3	Stable	1766	459,515,142.60
Forest City Enterprises, L.P.	Term Loan B (11/19)	1,071,428.57	B1	Stable	2220	2,378,571,425.40
Foundation Building Materials, Inc.	Term Loan (1/21)	753,904.15	B2	Stable	2720	2,050,619,288.00
Franchise Group, Inc	First Out Term Loan	614,406.00	B1	Stable	2220	1,363,981,320.00
Froneri US, Inc.	Term Loan B-2	1,062,190.79	B1	Neutral	2220	2,358,063,553.80
Frontdoor, Inc.	Term Loan (8/2018)	277,768.43	Ba2	Stable	1350	374,987,380.50
GBT Group Services B.V.	Term Loan	657,327.20	Caa2		6500	4,272,626,800.00
GTT Communications, Inc.	Term Loan B	37,187.94	Caa3		8070	300,106,675.80
Gardner Denver, Inc.	Term Loan B	968,418.57	Ba2	Stable	1350	1,307,365,069.50
Global Medical Response, Inc.	Incremental Term Loan B	3,429,113.92	B2	Stable	2720	9,327,189,862.40
Global Tel*Link Corporation	2nd Lien Term Loan	500,000.00	B3	Stable	3490	1,745,000,000.00
Global Tel*Link Corporation	Term Loan B	3,396,291.00	B3	Stable	3490	11,853,055,590.00
GlobalLogic Holdings Inc.	Term Loan B	1,499,410.58	B2	Stable	2720	4,078,396,777.60
GlobalLogic Holdings Inc.	Term Loan B2	210,211.66	B2	Stable	2720	571,775,715.20
Go Daddy Operating Company, LLC	Term Loan 2/21	614,095.64	Ba2	Stable	1350	829,029,114.00
Gogo Intermediate Holdings LLC	Term Loan B	1,120,094.00	B3	Stable	3490	3,909,128,060.00
Golden Entertainment, Inc.	Term Loan	1,376,011.67	B3	Stable	3490	4,802,280,728.30
Grab Holdings Inc	Term Loan 1/21	913,499.00	B2	Watch Upgrade	2720	2,484,717,280.00
Great Outdoors Group, LLC	Term Loan B (02/21)	3,491,250.00	Ba3	Stable	1766	6,165,547,500.00
Greeneden U.S. Holdings II, LLC	Term Loan	2,667,756.89	B3		3490	9,310,471,546.10
H-Food Holdings, LLC	Term Loan B-2	1,959,899.76	B3	Stable	3490	6,840,050,162.40
HCA Inc.	Term Loan B-12 (09/19)	1,960,050.48	Ba1	Stable	940	1,842,447,451.20
HLF Financing SaRL, LLC	Term Loan B (08/18)	979,899.52	Ba3	Stable	1766	1,730,502,552.32
Harbor Freight Tools USA, Inc.	Term Loan B (10/20)	596,355.47	Ba3	Stable	1766	1,053,163,760.02
Harland Clarke Holdings Corp.	Term Loan	940,643.63	Ca	Outlook Negative	10000	9,406,436,300.00
Hayward Industries, Inc.	Term Loan (5/21)	577,632.00	B1	Stable	2220	1,282,343,040.00
Heartland Dental, LLC	Incremental Term Loan	331,436.00	B3	Stable	3490	1,156,711,640.00
Heartland Dental, LLC	Term Loan (04/18)	1,436,456.66	B3	Stable	3490	5,013,233,743.40
Herschend Entertainment Co LLC	Term Loan B	651,533.96	B3	Stable	3490	2,273,853,520.40
Hightower Holding, LLC	Delayed Draw Term Loan (4/21)	142,675.00	B3	Stable	3490	497,935,750.00
Hightower Holding, LLC	Term Loan B (4/21)	570,699.00	B3	Stable	3490	1,991,739,510.00
Hilton Grand Vacations Borrower, LLC	Term Loan (3/21)	884,586.00	Ba3	Stable	1766	1,562,178,876.00
Horizon Therapeutics USA, Inc.	Term Loan B	898,954.00	Ba2	Stable	1350	1,213,587,900.00



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Hubbard Radio, LLC	Term Loan B	1,250,000.00	B3	Outlook Negative	3490	4,362,500,000.00
Hudson River Trading LLC	Term Loan (3/21)	3,319,605.94	Ba1	Stable	940	3,120,429,583.60
Hunter Fan Company	Term Loan (3/21)	737,927.00	B2	Stable	2720	2,007,161,440.00
Hyland Software, Inc.	Second Lien Incremental Term Loan (3/21)	440,000.00	B2	Stable	2720	1,196,800,000.00
Hyperion Refinance S.a.r.l.	Term Loan (1/21)	1,906,231.59	B2	Neutral	2720	5,184,949,924.80
IG Investments Holdings, LLC	Term Loan	5,165,597.99	B3	Stable	3490	18,027,936,985.10
IGT Holding IV AB	Term Loan 3/21	610,148.00	B3	Outlook Negative	3490	2,129,416,520.00
IHeartCommunications, Inc.	Term Loan (07/20)	703,394.68	B3	Outlook Negative	3490	2,454,847,433.20
INEOS US Petrochem LLC	Term Loan (1/21)	470,291.60	B1		2220	1,044,047,352.00
ION Trading Finance Limited	USD Term Loan (3/21)	72,577.30	B3	Stable	3490	253,294,777.00
IRB Holding Corporation	Term Loan B	1,460,280.15	B2	Stable	2720	3,971,962,008.00
IXS Holdings, Inc.	Term Loan B 2/20	552,270.40	B3	Outlook Negative	3490	1,927,423,696.00
Idera, Inc.	Term Loan (02/21)	855,588.95	B3	Stable	3490	2,986,005,435.50
Imperva, Inc.	Second Lien Term Loan	750,000.00	B3	Stable	3490	2,617,500,000.00
Imperva, Inc.	Term Loan	1,473,750.00	B3	Stable	3490	5,143,387,500.00
Imprivata, Inc	Term Loan (11/20)	1,035,797.00	B2	Stable	2720	2,817,367,840.00
Indy US BIDCO, LLC	Term Loan B	469,843.00	B1	Stable	2220	1,043,051,460.00
Ineos Enterprises Holdings US Finco LLC	Term Loan B (Refinance)	794,075.40	B1	Stable	2220	1,762,847,388.00
Infinite Bidco LLC	Term Loan	641,139.00	B3	Stable	3490	2,237,575,110.00
Infinite Bidco LLC	Term Loan B	104,803.00	B3	Stable	3490	365,762,470.00
Ingram Micro Inc.	Term Loan B	1,913,851.00	Ba3	Stable	1766	3,379,860,866.00
Innovative Water Care Global Corporation	Term Loan	1,614,150.27	Caa2	Outlook Negative	6500	10,491,976,755.00
Inovalon Holdings, Inc.	Term Loan B1	1,268,482.20	B2	Stable	2720	3,450,271,584.00
Intrado Corporation	Term Loan B (Olympus Merger)	1,654,196.39	B3	Stable	3490	5,773,145,401.10
Iridium Satellite LLC	Term Loan B	604,327.63	Ba3	Stable	1766	1,067,242,594.58
JBS USA Lux S.A.	Term Loan B	2,940,000.00	Ba1	Stable	940	2,763,600,000.00
Jane Street Group, LLC	Term Loan (1/21)	4,404,976.19	Ba2	Outlook Positive	1350	5,946,717,856.50
JetBlue Airways Corporation	Term Loan (6/20)	360,193.48	Ba3	Outlook Negative	1766	636,101,685.68
Jo-Ann Stores, LLC	Term Loan	1,567,963.12	B2	Stable	2720	4,264,859,686.40
KUEHG Corp.	2nd Lien Term Loan	250,000.00	Caa1	Stable	4770	1,192,500,000.00
KUEHG Corp.	Term Loan B-3	2,271,458.30	Caa1	Stable	4770	10,834,856,091.00
Kestra Advisor Services Holdings A, Inc.	Term Loan (06/19)	1,970,000.00	B3	Stable	3490	6,875,300,000.00
Kestrel Bidco Inc.	Term Loan B	2,254,094.57	Caa1	Outlook Negative	4770	10,752,031,098.90
Kingpin Intermediate Holdings LLC	Term Loan B	486,228.32	B3	Outlook Negative	3490	1,696,936,836.80



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Kleopatra Finco S.a.r.l	Term Loan (1/21) (USD)	726,092.48	B3	Stable	3490	2,534,062,755.20
Knowlton Development Corporation Inc.	Term Loan B	1,575,457.20	B3	Stable	3490	5,498,345,628.00
Kodiak BP, LLC	Term Loan	616,921.00	B1	Stable	2220	1,369,564,620.00
LS Group Opco Acquisition LLC	Term Loan B	1,363,636.36	B2	Stable	2720	3,709,090,899.20
LTR Intermediate Holdings, Inc.	Term Loan (4/21)	543,847.00	B3	Stable	3490	1,898,026,030.00
Lakeland Tours, LLC	2nd Out Take Back PIK Term Loan	55,450.43	Caa2	Stable	6500	360,427,795.00
Lakeland Tours, LLC	Third Out PIK Term Loan	57,864.20	Caa2	Stable	6500	376,117,300.00
Lasership, Inc.	Term Loan (4/21)	534,767.00	B3	Stable	3490	1,866,336,830.00
Lasership, Inc.	Term Loan 2nd Lien	372,549.00	B3	Stable	3490	1,300,196,010.00
Lealand Finance Company B.V.	Exit Term Loan	525,649.80	B3		3490	1,834,517,802.00
Lealand Finance Company B.V.	Term Loan	51,770.28	B3		3490	180,678,277.20
Legalzoom.com, Inc.	Term Loan B 2018	1,408,151.85	B3	Stable	3490	4,914,449,956.50
Life Time, Inc.	Term Loan (01/21)	831,213.99	Caa1	Stable	4770	3,964,890,732.30
Lonza Specialty Ingredients	Term Loan 4/21	725,030.00	B3	Outlook Positive	3490	2,530,354,700.00
Lower Cadence Holdings LLC	Term Loan B	2,236,858.98	B2	Stable	2720	6,084,256,425.60
Lucid Energy Group II Borrower, LLC	Term Loan	489,898.97	B2	Stable	2720	1,332,525,198.40
Lumen Technologies, Inc.	Term Loan B (1/20)	3,430,000.02	Ba3	Stable	1766	6,057,380,035.32
Lummus Technology Holdings V LLC	Term Loan	526,593.64	B2	Stable	2720	1,432,334,700.80
MH Sub I LLC	First Lien Term Loan	1,933,432.10	B3	Stable	3490	6,747,678,029.00
MH Sub I LLC	Term Loan	223,264.62	B3	Stable	3490	779,193,523.80
MH Sub I, LLC	2nd Lien Term Loan	1,500,000.00	B3	Stable	3490	5,235,000,000.00
MLN US HoldCo LLC	Term Loan	548,018.74	Caa1	Stable	4770	2,614,049,389.80
MPH Acquisition Holdings LLC	Term Loan B	1,452,052.81	B2		2720	3,949,583,643.20
MSG National Properties	Term Loan	618,770.06	*	Stable	*	*
Magenta Buyer LLC	Term Loan B (04/21)	2,168,224.00	B3	Outlook Positive	3490	7,567,101,760.00
MajorDrive Holdings IV LLC	Term Loan	548,653.00	B3	Stable	3490	1,914,798,970.00
Mallinckrodt International Finance S.A.	Term Loan B	1,898,464.33	Caa3		8070	15,320,607,143.10
Maravai Intermediate Holdings, LLC	Term Loan B	431,792.91	B2	Stable	2720	1,174,476,715.20
Marriott Ownership Resorts Inc.	Term Loan (11/19)	136,777.14	B1		2220	303,645,250.80
Maxar Technologies Ltd.	Term Loan B	366,464.06	B2	Stable	2720	996,782,243.20
McAfee, LLC	Term Loan B	790,493.39	B1	Stable	2220	1,754,895,325.80
MedPlast Holdings, Inc.	Term Loan (06/18)	1,469,849.28	Caa1	Outlook Positive	4770	7,011,181,065.60
Medallion Midland Acquisition, LLC	Term Loan	489,873.44	B2	Stable	2720	1,332,455,756.80
Medical Solutions Holdings, Inc.	Term Loan	167,761.49	B3	Outlook Positive	3490	585,487,600.10
MetroNet Systems Holdings, LLC	Delayed Draw Term Loan (5/21)	26,231.00	B3	Stable	3490	91,546,190.00



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MetroNet Systems Holdings, LLC	Term Loan (5/21)	236,075.00	B3	Stable	3490	823,901,750.00
Midwest Physician Administrative Services LLC	Term Loan (02/21)	150,820.00	B2		2720	410,230,400.00
Midwest Veterinary Partners, LLC	Term Loan (4/21)	311,894.00	B3	Stable	3490	1,088,510,060.00
Milano Acquisition Corporation	Term Loan B	2,744,452.34	Caa1	Outlook Negative	4770	13,091,037,661.80
Mileage Plus Holdings, LLC	Term Loan B	2,825,573.00	Ba3	Outlook Negative	1766	4,989,961,918.00
Mirion Technologies, Inc.	Term Loan B	2,248,004.68	B2		2720	6,114,572,729.60
Motion Acquisition Ltd.	Delayed Draw Term Loan	76,530.93	Caa1	Outlook Negative	4770	365,052,536.10
Motion Acquisition Ltd.	Term Loan B USD	582,300.65	Caa1	Outlook Negative	4770	2,777,574,100.50
NCL Corporation Ltd.	Term A-1 Loan	151,610.87	B3	Outlook Negative	3490	529,121,936.30
NIC Acquisition Corp.	Second Lien Term Loan	66,116.00	Caa1	Outlook Negative	4770	315,373,320.00
Nascar Holdings, LLC	Term Loan B	215,862.50	B1	Outlook Negative	2220	479,214,750.00
Natel Engineering Company Inc	Initial Term Loan	2,015,379.15	Caa1	Outlook Negative	4770	9,613,358,545.50
National Intergovernmental Purchasing Alliance Company	2nd Lien Term Loan	481,882.11	B3	Stable	3490	1,681,768,563.90
National Intergovernmental Purchasing Alliance Company	Term Loan	1,485,393.28	B3	Stable	3490	5,184,022,547.20
Navicure, Inc.	Term Loan B	312,687.72	B3	Stable	3490	1,091,280,142.80
Nexus Buyer LLC	Term Loan B	1,715,662.75	B2	Stable	2720	4,666,602,680.00
Northwest Fiber LLC	Term Loan (01/21)	687,200.51	B2	Stable	2720	1,869,185,387.20
Numericable U.S. LLC	Term Loan B12	1,465,822.77	B3	Outlook Negative	3490	5,115,721,467.30
Numericable U.S. LLC	Term Loan B13	5,874,559.82	B3	Outlook Negative	3490	20,502,213,771.80
ON Semiconductor Corporation	Term Loan B (09/19)	594,734.45	Ba1	Stable	940	559,050,383.00
OneDigital Borrower LLC	Delayed Draw Term Loan	88,161.22	B3		3490	307,682,657.80
OneDigital Borrower LLC	Term Loan	2,732,998.03	B3		3490	9,538,163,124.70
Onvoy, LLC	Term Loan	418,429.78	B3	Stable	3490	1,460,319,932.20
Organon & Co	Term Loan USD	2,058,735.00	Ba2	Stable	1350	2,779,292,250.00
Ortho-Clinical Diagnostics, Inc	Term Loan B (05/18)	841,625.97	B1	Stable	2220	1,868,409,653.40
Oxbow Carbon, LLC	Term Loan B (09/20)	758,333.55	B2	Stable	2720	2,062,667,256.00
PCI Gaming Authority	Term Loan	887,327.34	Ba3	Stable	1766	1,567,020,082.44
PG&E Corporation	Term Loan	996,250.00	Ba2	Stable	1350	1,344,937,500.00
PQ Performance Chemicals	Term Loan (04/21)	240,713.00	B1	Stable	2220	534,382,860.00
Par Petroleum, LLC	Term Loan B	996,608.67	B2	Outlook Negative	2720	2,710,775,582.40
Parexel International Corporation	Term Loan B	2,261,183.05	B2	Stable	2720	6,150,417,896.00
Park River Holdings Inc	Term Loan (01/21)	380,184.00	B2	Stable	2720	1,034,100,480.00
Pathway Vet Alliance LLC	Term Loan	796,037.53	B3	Stable	3490	2,778,170,979.70
Peraton Corp.	Second Lien Term Loan B1	185,185.00	B2	Stable	2720	503,703,200.00
Peraton Corp.	Term Loan B	3,044,230.29	B2	Stable	2720	8,280,306,388.80
Petco Health and Wellness Company, Inc.	Term Loan (2/21)	925,173.00	B2	Stable	2720	2,516,470,560.00



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Issuer	Description	Principal Balance	Moody's Adj Def. Prob. Rating	Rating Status	Rating Factor	Weighted Rating Factor
Phoenix Guarantor Inc.	Term Loan B-1	1,473,843.75	B2	Stable	2720	4,008,855,000.00
Phoenix Guarantor Inc.	Term Loan B-3	1,017,488.93	B2	Stable	2720	2,767,569,889.60
Planview Parent, Inc.	Term Loan	1,096,972.23	B3	Stable	3490	3,828,433,082.70
Playtika Holding Corp.	Term Loan B (3/21)	2,101,169.65	Ba3	Stable	1766	3,710,665,601.90
Polar US Borrower, LLC	Term Loan	728,739.18	B3	Stable	3490	2,543,299,738.20
Polaris Newco, LLC	USD Term Loan B	725,328.00	B3	Stable	3490	2,531,394,720.00
Precision Medicine Group, LLC	2/21 Term Loan	467,381.02	B2	Stable	2720	1,271,276,374.40
Precision Medicine Group, LLC	Delayed Draw Term Loan (2/21)	66,738.17	B2	Stable	2720	181,527,822.40
Pretium PKG Holdings, Inc.	Term Loan (10/20)	951,449.82	B3	Stable	3490	3,320,559,871.80
ProQuest LLC	Term Loan (10/19)	1,779,504.41	B2	Stable	2720	4,840,251,995.20
Proampac PG Borrower LLC	Term Loan (10/20)	336,942.40	B3	Stable	3490	1,175,928,976.00
Procera Networks, Inc.	Term Loan (10/18)	662,611.57	B3	Stable	3490	2,312,514,379.30
Project Alpha Intermediate Holding, Inc.	Term Loan (2/21)	2,456,343.75	B3	Stable	3490	8,572,639,687.50
Project Leopard Holdings, Inc.	Term Loan	2,177,054.14	B3	Outlook Negative	3490	7,597,918,948.60
Proofpoint, Inc.	Term Loan (6/21)	465,214.00	B3	Outlook Positive	3490	1,623,596,860.00
QUIKRETE Holdings, Inc.	Term Loan B	616,486.71	Ba3	Stable	1766	1,088,715,529.86
QUIKRETE Holdings, Inc.	Term Loan B1 (4/21)	1,463,115.00	Ba3	Stable	1766	2,583,861,090.00
RVR Dealership Holdings, LLC	Term Loan	282,732.00	B2	Stable	2720	769,031,040.00
Rackspace Technology Global, Inc.	Term Loan (1/21)	1,919,137.72	B2	Stable	2720	5,220,054,598.40
RadNet Management, Inc.	Term Loan (4/21)	481,045.00	B2	Stable	2720	1,308,442,400.00
Radiate Holdco, LLC	Term Loan (09/20)	3,617,995.86	B2	Stable	2720	9,840,948,739.20
Radiology Partners, Inc.	Term Loan	1,305,454.89	Caa1	Outlook Positive	4770	6,227,019,825.30
Recorded Books Inc.	Term Loan (1/21)	403,905.01	B3	Stable	3490	1,409,628,484.90
Red Ventures, LLC	Term Loan B2	3,906,509.81	B1	Stable	2220	8,672,451,778.20
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	1,899,976.48	B2	Stable	2720	5,167,936,025.60
Rent-A-Center, Inc.	Term Loan B (01/21)	323,694.00	Ba3	Stable	1766	571,643,604.00
Reynolds Consumer Products LLC	Term Loan	599,109.82	Ba1	Stable	940	563,163,230.80
Ryan Specialty Group LLC	Term Loan	1,400,142.11	B1	Stable	2220	3,108,315,484.20
SCS Holdings I Inc.	Term Loan 1/20	1,612,161.34	B2	Stable	2720	4,385,078,844.80
SMB Shipping Logistics, LLC	Term Loan B	973,609.48	B3	Stable	3490	3,397,897,085.20
SRAM, LLC	Term Loan (05/21)	459,395.00	B1	Stable	2220	1,019,856,900.00
SS&C European Holdings S.A.R.L.	Term Loan B4	716,717.44	Ba3	Stable	1766	1,265,722,999.04
SS&C Technologies, Inc.	Term Loan B3	949,533.73	Ba3	Stable	1766	1,676,876,567.18
Sabert Corporation	Term Loan B	1,026,974.61	B2	Stable	2720	2,793,370,939.20
Samsonite International S.A.	Term Loan B (4/18)	2,088,294.77	Ba3	Outlook Negative	1766	3,687,928,563.82



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Issuer	Description	Principal Balance	Moody's Adj Def. Prob. Rating	Rating Status	Rating Factor	Weighted Rating Factor
Samsonite International S.A.	Term Loan B2	1,918,492.27	Ba3	Outlook Negative	1766	3,388,057,348.82
Schweitzer-Mauduit International, Inc.	Term Loan B	377,666.00	B1	Outlook Negative	2220	838,418,520.00
Scientific Games International, Inc.	Term Loan B-5	1,320,575.24	B3	Stable	3490	4,608,807,587.60
SeaWorld Parks & Entertainment, Inc.	Term Loan B5	1,949,238.00	B3	Outlook Positive	3490	6,802,840,620.00
Sedgwick Claims Management Services, Inc.	Term Loan B (7/19)	394,051.27	B3	Stable	3490	1,375,238,932.30
Shape Technologies Group, Inc.	Term Loan	298,249.55	Caa3	Outlook Negative	8070	2,406,873,868.50
Shutterfly, Inc.	Term Loan B	689,455.04	Caa1	Outlook Negative	4770	3,288,700,540.80
Sinclair Television Group, Inc.	Term Loan B2B	745,560.29	Ba3		1766	1,316,659,472.14
SkyMiles IP Ltd.	Term Loan B (9/20)	930,027.60	Ba1		940	874,225,944.00
Snacking Investment BidCo Pty Limited	Term Loan	254,024.39	B2	Stable	2720	690,946,340.80
Sorenson Communications, LLC	Term Loan (3/21)	359,672.75	B2	Stable	2720	978,309,880.00
Sound Inpatient Physicians, Inc.	2nd Lien Term Loan	292,682.93	B1	Stable	2220	649,756,104.60
Southern Veterinary Partners, LLC	Delayed Draw Term Loan (9/20)	34,225.26	B3	Stable	3490	119,446,157.40
Southern Veterinary Partners, LLC	Term Loan (9/20)	247,512.83	B3	Stable	3490	863,819,776.70
Spin Holdco, Inc.	Term Loan 3/21	904,418.00	B3	Stable	3490	3,156,418,820.00
Spring Education Group, Inc.	Term Loan	467,011.48	Caa1	Stable	4770	2,227,644,759.60
Staples, Inc.	Term Loan (03/19)	3,430,000.00	B3	Outlook Negative	3490	11,970,700,000.00
Star US Bidco LLC	Term Loan B	656,650.91	B3	Outlook Positive	3490	2,291,711,675.90
Starfruit US Holdco LLC	Term Loan B	2,239,348.43	B2	Stable	2720	6,091,027,729.60
Starwood Property Mortgage, L.L.C.	Incremental Term Loan B2	203,397.89	Ba2	Stable	1350	274,587,151.50
Starwood Property Mortgage, L.L.C.	Term Loan B	161,690.22	Ba2	Stable	1350	218,281,797.00
Sterling Midco Holdings, Inc.	Term Loan	910,080.84	B3	Stable	3490	3,176,182,131.60
Sunshine Luxembourg VII SARL	Term Loan B-3 (USD)	2,752,015.23	B3	Stable	3490	9,604,533,152.70
TAMKO Building Products LLC	Term Loan B	2,955,000.00	B1	Stable	2220	6,560,100,000.00
TGG TS Acquisition Company	Term Loan (12/18)	829,046.06	B2	Stable	2720	2,255,005,283.20
TRC Companies, Inc.	Term Loan (1/21)	709,278.07	B2	Stable	2720	1,929,236,350.40
TTF Holdings, LLC	Term Loan	104,882.27	B2	Neutral	2720	285,279,774.40
Tailwind Smith Cooper Intermediate	Term Loan	773,360.45	B3	Stable	3490	2,699,027,970.50
Tech Data Corporation	Term Loan	399,627.58	Ba1	Watch Upgrade	940	375,649,925.20
Telenet Financing USD LLC	Term Loan (1/20)	1,476,923.00	Ba3	Stable	1766	2,608,246,018.00
Terrier Media Buyer, Inc.	Term Loan (1/21)	246,881.25	B2	Stable	2720	671,517,000.00
The Dun & Bradstreet Corporation	Term Loan	2,472,076.82	B2	Stable	2720	6,724,048,950.40
The Edelman Financial Center, LLC	Term Loan Second Lien	1,031,746.00	B3	Stable	3490	3,600,793,540.00
The Edelman Financial Engines Centre, LLC	Term Loan B (3/21)	1,076,321.00	B3	Stable	3490	3,756,360,290.00
The Hillman Group, Inc.	Delayed Draw Term Loan (2/21)	67,219.63	B1	Stable	2220	149,227,578.60



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<i>Issuer</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Adj Def. Prob. Rating</i>	<i>Rating Status</i>	<i>Rating Factor</i>	<i>Weighted Rating Factor</i>
The Hillman Group, Inc.	Term Loan B-1	331,056.68	B1	Stable	2220	734,945,829.60
The Ta bots Inc.	Term Loan	876,829.27	Ca	Outlook Negative	10000	8,768,292,700.00
Thor Industries, Inc.	USD Term Loan (3/21)	1,301,136.25	Ba3	Outlook Positive	1766	2,297,806,617.50
ThoughtWorks, Inc.	Term Loan 3/21	1,964,735.51	B2	Stable	2720	5,344,080,587.20
Titan AcquisitionCo New Zealand Limited	Term Loan (2020 Refinancing)	1,869,433.77	B2	Stable	2720	5,084,859,854.40
Topgolf International, Inc.	Term Loan (02/19)	1,960,000.00	B3	Stable	3490	6,840,400,000.00
Torrid, LLC	Term Loan 5/21	518,347.00	B2	Stable	2720	1,409,903,840.00
Tory Burch LLC	Term Loan	730,734.00	Ba3	Outlook Positive	1766	1,290,476,244.00
Total Produce USA Holdings Inc	Term Loan	1,063,183.00	Ba3	Stable	1766	1,877,581,178.00
Transdigm, Inc.	Term Loan F (02/20)	992,462.32	B2	Outlook Negative	2720	2,699,497,510.40
Transdigm, Inc.	Term Loan G (02/20)	2,446,287.91	B2	Outlook Negative	2720	6,653,903,115.20
Travelport Finance (Luxembourg) S.A.R.L.	Superpriority Term Loan	2,097,413.46	Caa3	Outlook Negative	8070	16,926,126,622.20
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/19)	2,035,494.15	Caa3	Outlook Negative	8070	16,426,437,790.50
Triton Solar US Acquisition Co.	Term Loan B	2,300,000.00	Caa1	Outlook Positive	4770	10,971,000,000.00
Triton Water Holdings, Inc.	Term Loan (03/21)	1,483,290.00	B2	Stable	2720	4,034,548,800.00
Truck Hero, Inc.	Term Loan (1/21)	505,748.00	B3	Stable	3490	1,765,060,520.00
Trugreen Limited Partnership	Term Loan	916,445.48	B2	Stable	2720	2,492,731,705.60
U.S. Anesthesia Partners, Inc.	Term Loan (6/17)	1,433,927.55	B3	Stable	3490	5,004,407,149.50
UFC Holdings, LLC	Term Loan B3 (1/21)	399,750.19	B2	Stable	2720	1,087,320,516.80
UKG Inc.	Term Loan 1/21	537,789.94	B2	Stable	2720	1,462,788,636.80
UPC Financing Partnership	Term Loan B (4/21)	1,268,991.05	B1	Stable	2220	2,817,160,131.00
Uber Technologies Inc	Term Loan (2/21)	1,959,697.74	B2	Stable	2720	5,330,377,852.80
Unified Women's Healthcare, LP	Term Loan	555,401.02	B3	Stable	3490	1,938,349,559.80
United Airlines, Inc.	Term Loan B (4/21)	2,203,154.00	Ba3	Outlook Negative	1766	3,890,769,964.00
United PF Holdings, LLC	Term Loan (12/19)	857,886.22	Caa1	Stable	4770	4,092,117,269.40
Univision Communications Inc.	2020 Replacement Term Loan	3,617,731.76	B1	Watch Upgrade	2220	8,031,364,507.20
Upland Software, Inc.	Term Loan	1,248,446.42	B2	Stable	2720	3,395,774,262.40
VC GB Holdings, Inc.	Term Loan (10/17)	1,211,086.74	B2	Stable	2720	3,294,155,932.80
VFH Parent LLC	Term Loan B	2,395,368.78	Ba2	Stable	1350	3,233,747,853.00
VS Buyer, LLC	Term Loan	735,526.44	B2	Stable	2720	2,000,631,916.80
VeriFone Systems, Inc.	Term Loan (7/18)	2,201,054.33	B3	Stable	3490	7,681,679,611.70
Verscend Holding Corp.	Term Loan (2/21)	3,089,936.23	B3	Stable	3490	10,783,877,442.70
Verscend Holding Corp.	Term Loan Second Lien	271,605.00	B3	Stable	3490	947,901,450.00
Vertex Aerospace Services Corp.	Term Loan 3/21	1,603,743.44	B2	Stable	2720	4,362,182,156.80



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Vertical U.S. Newco Inc.	Term Loan	2,001,311.21	B2	Stable	2720	5,443,566,491.20
Victory Capital Holdings, Inc.	Term Loan (2/21)	1,014,995.22	Ba2	Stable	1350	1,370,243,547.00
Virgin Media Bristol LLC	Term Loan Q	1,245,149.00	Ba3	Stable	1766	2,198,933,134.00
Virtusa Corporation	Term Loan	445,834.44	B3	Stable	3490	1,555,962,195.60
Vistra Operations Company LLC	2018 Incremental Term Loan	1,972,609.38	Ba1	Stable	940	1,854,252,817.20
Vocus Group Limited	Term Loan	365,743.00	B1	Stable	2220	811,949,460.00
WEX Inc.	Term Loan B (3/21)	875,916.88	Ba2	Stable	1350	1,182,487,788.00
WHOLE EARTH BRANDS, INC.	Term Loan 2/21	269,647.00	B2	Stable	2720	733,439,840.00
WP CityMD Bidco LLC	Term Loan B (1/21)	912,598.51	B2	Stable	2720	2,482,267,947.20
WW International Inc	Term Loan (04/21)	135,302.00	Ba3	Stable	1766	238,943,332.00
WaterBridge Midstream Operating LLC	Term Loan	1,539,189.84	B3	Stable	3490	5,371,772,541.60
Weber-Stephen Products LLC	Term Loan	950,117.75	B1	Stable	2220	2,109,261,405.00
WeddingWire, Inc.	Second Lien Term Loan	500,000.00	Caa1	Outlook Negative	4770	2,385,000,000.00
WeddingWire, Inc.	Term Loan	1,955,000.00	Caa1	Outlook Negative	4770	9,325,350,000.00
Western Digital Corporation	Term Loan B-4	1,439,451.84	Ba1		940	1,353,084,729.60
White Cap Buyer LLC	Term Loan B	1,476,339.21	B3	Outlook Negative	3490	5,152,423,842.90
WideOpenWest Finance, LLC	Term Loan B (6/17)	2,457,560.83	B2	Stable	2720	6,684,565,457.60
William Morris Endeavor Entertainment, LLC	Term Loan B	865,537.07	B3	Stable	3490	3,020,724,374.30
Wilsonart LLC	Term Loan E	916,827.10	B2	Stable	2720	2,493,769,712.00
Windstream Services II, LLC	Term Loan B Exit (9/20)	279,504.13	B3		3490	975,469,413.70
Xperi Holding Corporation	Term Loan	2,058,887.12	Ba3	Stable	1766	3,635,994,653.92
Xplornet Communications Inc	Term Loan B (06/20)	1,083,764.35	B3	Stable	3490	3,782,337,581.50
Zelis Cost Management Buyer, Inc.	Term Loan B1	2,020,948.27	B2	Stable	2720	5,496,979,294.40
Ziggo Financing Partnership	Term Loan I	359,788.01	B1	Stable	2220	798,729,382.20
		489,092,661.43				

Weighted Average Rating	2929
Recovery Rate Modifier	250
Adjusted Maximum	2990
Test Result	Passed
Total Weighted Factor	1,432,473,344,361.56



Moody's Diversity Test
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Industry Name	Industry Diversity Score	Aggregate Industry Score	Issuer Name	Equivalent Unit Score	Principal Balance
Aerospace & Defense	3.25000	7.03303	Amentum Government Services Holdings LLC	1.0000	1,582,219.85
			Avolon TLB Borrower 1 (US) LLC	1.0000	2,711,961.44
			Brown Group Holding, LLC	0.7603	1,021,579.00
			Kestrel Bidco Inc.	1.0000	2,254,094.57
			Maxar Technologies Ltd.	0.2727	366,464.06
			Peraton Corp.	1.0000	3,229,415.29
			Transdigm, Inc.	1.0000	3,438,750.23
			Vertex Aerospace Services Corp.	1.0000	1,603,743.44
Aerospace & Defense					16,208,227.88
Automotive	2.83330	5.47110	Belron Finance US LLC	0.2873	386,059.00
			Clarios Global LP	1.0000	3,342,550.08
			CWGS Group, LLC	1.0000	2,058,897.77
			Dealer Tire, LLC	1.0000	2,257,845.19
			First Brands Group, LLC	0.1859	249,851.40
			IXS Holdings, Inc.	0.4110	552,270.40
			LS Group Opco Acquisition LLC	1.0000	1,363,636.36
			RVR Dealership Holdings, LLC	0.2104	282,732.00
Truck Holdings Inc	0.3764	505,748.00			
Automotive					10,999,590.20
Banking, Finance, Insurance & Real Estate	5.00000	21.71167	Achilles Acquisition LLC	1.0000	2,821,159.25
			Acrisure, LLC	1.0000	2,036,815.79
			Alera Group Intermediate Holdings, Inc.	0.7779	1,045,283.97
			AlixPartners, LLP	0.2199	295,503.83
			Alliant Holdings Intermediate, LLC	0.2196	295,047.00
			Blackstone Mortgage Trust, Inc.	1.0000	2,545,435.83
			Citadel Securities LP	1.0000	5,049,995.69
			Citco Funding LLC	1.0000	1,959,183.67
			Corelogic, Inc.	1.0000	2,061,625.00
			First Eagle Holdings, Inc.	1.0000	2,735,349.72
			Focus Financial Partners, LLC	0.1937	260,201.10
			Forest City Enterprises, L.P.	0.7974	1,071,428.57



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Industry Name	Industry Diversity Score	Aggregate Industry Score	Issuer Name	Equivalent Unit Score	Principal Balance
Banking, Finance, Insurance & Real Estate	5.00000	21.71167	HIG Finance 2 Limited	1.0000	1,906,231.59
			Hightower Holding, LLC	0.5309	713,374.00
			Hudson River Trading LLC	1.0000	3,319,605.94
			Jane Street Group, LLC	1.0000	4,404,976.19
			Kestra Advisor Services Holdings A, Inc.	1.0000	1,970,000.00
			Nexus Buyer LLC	1.0000	1,715,662.75
			Ryan Specialty Group LLC	1.0000	1,400,142.11
			Sedgwick Claims Management Services, Inc.	0.2933	394,051.27
			SoftBank Group Corp.	1.0000	2,719,095.25
			SS&C Technologies Holdings, Inc.	1.0000	1,666,251.17
			Starwood Property Mortgage, L.L.C.	0.2717	365,088.11
			The Edelman Financial Engines Centre, LLC	1.0000	2,108,067.00
			VFH Parent LLC	1.0000	2,395,368.78
			Victory Capital Holdings, Inc.	0.7554	1,014,995.22
			WEX Inc.	0.6519	875,916.88
Banking, Finance, Insurance & Real Estate					49,145,855.68
Beverage, Food & Tobacco	3.17500	6.66242	Arctic Glacier Holdings Inc	0.1518	204,021.12
			BW Gas & Convenience Holdings, LLC	0.0275	36,940.00
			Dole Food Company, Inc.	0.7123	957,030.31
			Froneri US, Inc.	0.7905	1,062,190.79
			H-Food Holdings, LLC	1.0000	1,959,899.76
			IRB Holding Corporation	1.0000	1,460,280.15
			JBS S.A.	1.0000	2,940,000.00
			Snacking Investment BidCo Pty Limited	0.1891	254,024.39
			Total Produce USA Holdings Inc	0.7913	1,063,183.00
			Triton Water Holdings, Inc.	1.0000	1,483,290.00
Beverage, Food & Tobacco					11,420,859.52
Capital Equipment	2.80000	5.41700	Columbus McKinnon Corporation	0.0639	85,889.00
			Energy Acquisition LP	0.9378	1,260,066.72
			Gardner Denver, Inc.	0.7207	968,418.57
			MajorDrive Holdings IV LLC	0.4083	548,653.00
			Mirion Technologies (Finance), LLC	1.0000	2,248,004.68



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Industry Name	Industry Diversity Score	Aggregate Industry Score	Issuer Name	Equivalent Unit Score	Principal Balance
Capital Equipment	2.80000	5.41700	Shape Technologies Group, Inc.	0.2220	298,249.55
			Star US Bidco LLC	0.4887	656,650.91
			Tailwind Smith Cooper Intermediate	0.5756	773,360.45
			Vertical Holdco GMBH	1.0000	2,001,311.21
Capital Equipment					8,840,604.09
Chemicals, Plastics & Rubber	3.22500	6.85395	Ascend Performance Materials Operations LLC	0.6906	927,916.45
			CMC Materials, Inc.	0.9759	1,311,320.42
			CPC Acquisition Corp.	0.2632	353,598.00
			Ineos Enterprises Holdings US Finco LLC	0.5910	794,075.40
			Ineos Quattro Holdings Ltd	0.3500	470,291.60
			Innovative Water Care Global Corporation	1.0000	1,614,150.27
			Lonza Specialty Ingredients	0.5396	725,030.00
			Lummus Technology Holdings V LLC	0.3919	526,593.64
			NIC Acquisition Corp.	0.0492	66,116.00
			Polar US Borrower, LLC	0.5424	728,739.18
			PQ Performance Chemicals	0.1791	240,713.00
			Schweitzer-Mauduit International, Inc.	0.2811	377,666.00
			Starfruit US Holdco LLC	1.0000	2,239,348.43
Chemicals, Plastics & Rubber					10,375,558.39
Construction & Building	3.85000	9.43515	American Residential Services LLC	0.2105	282,796.24
			Api Group DE, Inc	0.6885	925,113.70
			Belfor Holdings Inc.	1.0000	2,456,250.00
			Brookfield Property REIT Inc.	0.4918	660,869.96
			Cornerstone Building Brands, Inc	0.7624	1,024,441.00
			Cushman & Wakefield U.S. Borrower, LLC	1.0000	3,527,955.95
			Foundation Building Materials, Inc.	0.5611	753,904.15
			Kodiak BP, LLC	0.4591	616,921.00
			Park River Holdings Inc	0.2829	380,184.00
			QUIKRETE Holdings, Inc.	1.0000	2,079,601.71
			TAMKO Building Products LLC	1.0000	2,955,000.00
			The Hillman Group, Inc.	0.2964	398,276.31



Moody's Diversity Test
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Industry Name	Industry Diversity Score	Aggregate Industry Score	Issuer Name	Equivalent Unit Score	Principal Balance
Construction & Building	3.85000	9.43515	White Cap Buyer LLC Wilsonart LLC	1.0000 0.6823	1,476,339.21 916,827.10
Construction & Building					18,454,480.33
Consumer Goods: Durable	2.83330	5.45734	Champ Acquisition Corporation Conair Holdings, LLC Hayward Industries, Inc. Hunter Fan Company Samsonite International S.A. SRAM, LLC VC GB Holdings, Inc. Weber-Stephen Products LLC	1.0000 0.5279 0.4299 0.5492 1.0000 0.3419 0.9013 0.7071	1,398,750.00 709,334.00 577,632.00 737,927.00 4,006,787.04 459,395.00 1,211,086.74 950,117.75
Consumer Goods: Durable					10,051,029.53
Consumer Goods: Non-durable	2.76670	5.26771	American Greetings Corporation Authentic Brands Birkenstock Group B.V. & Co. KG HLF Financing SaRL, LLC Knowlton Development Corporation Inc. Sunshine Luxembourg VII SARL Tory Burch LLC WHOLE EARTH BRANDS, INC. WW International Inc	0.4412 1.0000 0.2521 0.7293 1.0000 1.0000 0.5438 0.2007 0.1007	592,768.95 3,713,250.32 338,684.00 979,899.52 1,575,457.20 2,752,015.23 730,734.00 269,647.00 135,302.00
Consumer Goods: Non-durable					11,087,758.22
Containers, Packaging & Glass	1.85000	2.70944	Kleopatra Finco S.a.r.l Pretium PKG Holdings, Inc. Proampac PG Borrower LLC Reynolds Consumer Products LLC Sabert Corporation	0.5404 0.7081 0.2508 0.4459 0.7643	726,092.48 951,449.82 336,942.40 599,109.82 1,026,974.61
Containers, Packaging & Glass					3,640,569.13



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Industry Name	Industry Diversity Score	Aggregate Industry Score	Issuer Name	Equivalent Unit Score	Principal Balance
Energy: Electricity	0.20000	0.18043	Cardtronics USA Inc	0.1804	242,432.02
Energy: Electricity					242,432.02
Energy: Oil & Gas	3.25000	7.03959	Apro, LLC	0.4745	637,602.50
			Buckeye Partners, L.P.	1.0000	2,208,794.88
			ChampionX Corporation	0.4805	645,605.53
			Citgo Holding Inc	1.0000	2,680,151.52
			DT Midstream, Inc	0.1840	247,170.00
			Lealand Finance Company B.V.	0.4297	577,420.08
			Lower Cadence Holdings LLC	1.0000	2,236,858.98
			Lucid Energy Group II Borrower, LLC	0.3646	489,898.97
			Medallion Midland Acquisition, LLC	0.3646	489,873.44
			Par Petroleum, LLC	0.7417	996,608.67
			WaterBridge Midstream Operating LLC	1.0000	1,539,189.84
Energy: Oil & Gas					12,749,174.41
Environmental Industries	1.30000	1.61467	LTR Intermediate Holdings, Inc.	0.4048	543,847.00
			TRC Companies, Inc.	0.5279	709,278.07
			Trugreen Limited Partnership	0.6821	916,445.48
Environmental Industries					2,169,570.55
Healthcare & Pharmaceuticals	5.00000	30.71722	ADMI Corp.	0.9765	1,312,071.00
			Agiliti Health, Inc.	0.3211	431,387.38
			Albany Molecular Research, Inc.	0.4609	619,244.70
			Aldevron, LLC	0.8449	1,135,218.16
			Amneal Pharmaceuticals LLC	1.0000	3,152,153.95
			Athenahealth, Inc.	1.0000	4,005,188.79
			ATI Holdings Acquisition, Inc.	0.0700	94,117.51
			Bausch Health Companies Inc.	0.5024	675,010.36
			Cambrex Corporation	1.0000	2,443,279.28
			CCRR Parent, Inc.	0.2015	270,751.00
			Curium BidCo S.a r.l.	0.5627	756,111.42



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<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Issuer Name</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Healthcare & Pharmaceuticals	5.00000	30.71722	Da Vinci Purchaser Corp.	0.4219	566,911.03
			DaVita Inc.	0.5030	675,871.68
			DMG Practice Management Solutions LLC	0.1122	150,820.00
			Elanco Animal Health Incorporated	0.6628	890,523.19
			Endo Luxembourg Finance Company I S.a.r.l.	1.0000	2,645,308.87
			Envision Healthcare Corporation	0.7339	986,130.20
			EyeCare Partners, LLC	0.5284	709,931.04
			Femur Buyer, Inc.	0.7470	1,003,698.64
			HCA Holdings Inc	1.0000	1,960,050.48
			Heartland Dental, LLC	1.0000	1,767,892.66
			Horizon Pharma, Inc.	0.6690	898,954.00
			Inovalon Holdings, Inc.	0.9440	1,268,482.20
			Mallinckrodt PLC	1.0000	1,898,464.33
			Maravai Intermediate Holdings, LLC	0.3214	431,792.91
			Medical Solutions Holdings, Inc.	0.1249	167,761.49
			MedPlast Holdings, Inc.	1.0000	1,469,849.28
			Midwest Veterinary Partners, LLC	0.2321	311,894.00
			Milano Acquisition Corporation	1.0000	2,744,452.34
			Navicure, Inc.	0.2327	312,687.72
			Organon & Co	1.0000	2,058,735.00
			Ortho-Clinical Diagnostics Bermuda Co., Ltd.	0.6264	841,625.97
			Parexel International Corporation	1.0000	2,261,183.05
			Pathway Vet Alliance LLC	0.5924	796,037.53
			Phoenix Guarantor Inc.	1.0000	2,491,332.68
			Polaris Intermediate Corp.	1.0000	1,452,052.81
			Precision Medicine Group, LLC	0.3975	534,119.19
			Radiology Partners, Inc.	0.9716	1,305,454.89
			RadNet Management, Inc.	0.3580	481,045.00
			RegionalCare Hospital Partners Holdings, Inc.	1.0000	1,899,976.48
			Sound Inpatient Physicians, Inc.	0.2178	292,682.93
			Southern Veterinary Partners, LLC	0.2097	281,738.09
			TTF Holdings, LLC	0.0781	104,882.27
			U.S. Anesthesia Partners, Inc.	1.0000	1,433,927.55
			Unified Women's Healthcare, LP	0.4133	555,401.02



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Industry Name	Industry Diversity Score	Aggregate Industry Score	Issuer Name	Equivalent Unit Score	Principal Balance
Healthcare & Pharmaceuticals	5.00000	30.71722	WP CityMD Bidco LLC	0.6792	912,598.51
			Zelis Cost Management Buyer, Inc.	1.0000	2,020,948.27
Healthcare & Pharmaceuticals					55,479,750.85
High Tech Industries	5.00000	26.32309	Cardinal Parent, Inc.	0.6165	828,403.29
			Celestica Inc.	1.0000	1,855,458.79
			Cloudera, Inc.	0.1851	248,753.56
			CommerceHub Inc	0.5932	797,099.91
			CommScope Holding Company, Inc.	0.9324	1,252,850.90
			ConvergeOne Holdings Corp.	1.0000	1,847,587.50
			Cornerstone OnDemand, Inc.	1.0000	1,379,005.55
			DCert Buyer, Inc.	1.0000	1,772,905.65
			Delta Topco, Inc.	0.8385	1,126,651.00
			E2Open, LLC	0.2976	399,850.72
			Eagletree-Carbide Acquisition Corp.	0.0918	123,404.81
			Evercommerce Inc.	0.0214	28,803.44
			Flexera Software LLC	1.0000	1,936,209.55
			Imprivata, Inc	0.7709	1,035,797.00
			Infinite Bidco LLC	0.5552	745,942.00
			Ingram Micro Inc.	1.0000	1,913,851.00
			Intrado Corporation	1.0000	1,654,196.39
			Magenta Buyer LLC	1.0000	2,168,224.00
			McAfee, LLC	0.5883	790,493.39
			ON Semiconductor Corporation	0.4426	594,734.45
			Planview Parent, Inc.	0.8164	1,096,972.23
			Polaris Newco, LLC	0.5398	725,328.00
			Procera I LP	0.4931	662,611.57
			Project Alpha Intermediate Holding, Inc.	1.0000	2,456,343.75
			Proofpoint, Inc.	0.3462	465,214.00
			Red Ventures, LLC	1.0000	3,906,509.81
			SCS Holdings I Inc.	1.0000	1,612,161.34
			Tech Data Corporation	0.2974	399,627.58
			TGG TS Acquisition Company	0.6170	829,046.06
			ThoughtWorks, Inc.	1.0000	1,964,735.51
			Triton Solar US Acquisition Co.	1.0000	2,300,000.00



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<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Issuer Name</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
High Tech Industries	5.00000	26.32309	UKG Inc.	0.4002	537,789.94
			VeriFone Systems, Inc.	1.0000	2,201,054.33
			Virtusa Corporation	0.3318	445,834.44
			VS Buyer, LLC	0.5474	735,526.44
			Western Digital Corporation	1.0000	1,439,451.84
			Xperi Holding Corporation	1.0000	2,058,887.12
High Tech Industries					46,337,316.86
Hotel, Gaming & Leisure	4.52000	15.23941	Aimbridge Acquisition Co., Inc.	0.8023	1,078,012.27
			Aristocrat Leisure LTD	1.0000	4,585,502.76
			Bowlmor AMF Corp.	0.3619	486,228.32
			Bulldog Purchaser Inc.	0.6267	842,034.05
			Caesars Entertainment Corporation	1.0000	2,666,707.38
			Callaway Golf Company	0.4666	626,890.35
			Carnival Corporation	0.2768	371,879.35
			Casablanca US Holdings Inc.	0.7103	954,436.81
			CCM Merger, Inc.	0.2439	327,737.89
			Golden Entertainment, Inc.	1.0000	1,376,011.67
			Herschend Entertainment Co LLC	0.4849	651,533.96
			Hilton Grand Vacations Borrower, LLC	0.6583	884,586.00
			Intrawest Resorts Holdings, Inc.	1.0000	2,567,611.56
			Marriott International, Inc.	0.1018	136,777.14
			Motion Midco Limited	0.4903	658,831.58
			MSG National Properties	0.4605	618,770.06
			Nascar Holdings, LLC	0.1607	215,862.50
			NCL Corporation Ltd.	0.1128	151,610.87
			PCI Gaming Authority	0.6604	887,327.34
			Playtika Holding Corp.	1.0000	2,101,169.65
			Scientific Games Corporation	0.9828	1,320,575.24
			SeaWorld Parks & Entertainment, Inc.	1.0000	1,949,238.00
			Topgolf International, Inc.	1.0000	1,960,000.00
			United PF Holdings, LLC	0.6385	857,886.22
Hotel, Gaming & Leisure					28,277,220.97



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<i>Industry Name</i>	<i>Industry Diversity Score</i>	<i>Aggregate Industry Score</i>	<i>Issuer Name</i>	<i>Equivalent Unit Score</i>	<i>Principal Balance</i>
Media: Advertising, Printing & Publishing	2.86670	5.61497	CAA Holdings LLC	1.0000	2,207,463.13
			Cambium Learning Group Inc	1.0000	2,083,237.09
			Go Daddy Operating Company, LLC	0.4570	614,095.64
			Harland Clarke Holdings Corp.	0.7001	940,643.63
			Micro Holding Corp.	1.0000	3,656,696.72
			Recorded Books Inc.	0.3006	403,905.01
			Shutterfly, Inc.	0.5131	689,455.04
			William Morris Endeavor Entertainment, LLC	0.6442	865,537.07
Media: Advertising, Printing & Publishing					11,461,033.33
Media: Broadcasting & Subscription	4.23000	12.30530	Altice Financing S.A.	1.0000	4,011,039.65
			Altice France S.A	1.0000	7,340,382.59
			Cable & Wireless Communications Limited	1.0000	3,376,773.82
			Cequel Communications Holdings I, LLC	1.0000	2,955,093.75
			Charter Communications Inc.	1.0000	2,643,272.18
			Cumulus Media New Holdings Inc.	0.1155	155,253.42
			Diamond Sports Group, LLC	1.0000	2,563,705.05
			EW Scripps Company, The	0.3264	438,566.42
			Hubbard Radio, LLC	0.9303	1,250,000.00
			Liberty Global plc	1.0000	2,745,914.05
			Radiate Holdco, LLC	1.0000	3,617,995.86
			Sinclair Broadcast Group Inc	0.5549	745,560.29
			Terrier Media Buyer, Inc.	0.1837	246,881.25
			Virgin Media Inc.	0.9267	1,245,149.00
			WideOpenWest Finance, LLC	1.0000	2,457,560.83
			Ziggo Financing Partnership	0.2678	359,788.01
Media: Broadcasting & Subscription					36,152,936.17
Media: Diversified & Production	2.80000	5.43717	Banijay Group US Holdings Inc.	0.1566	210,434.25
			Castle US Holding Corporation	0.6592	885,762.80
			Cineworld UK Holdco Limited	0.8003	1,075,385.30
			IHeartCommunications, Inc.	0.5235	703,394.68
			ProQuest LLC	1.0000	1,779,504.41
			UFC Holdings, LLC	0.2975	399,750.19



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Industry Name	Industry Diversity Score	Aggregate Industry Score	Issuer Name	Equivalent Unit Score	Principal Balance
Media: Diversified & Production	2.80000	5.43717	Univision Communications Inc. WeddingWire, Inc.	1.0000 1.0000	3,617,731.76 2,455,000.00
Media: Diversified & Production					11,126,963.39
Metals & Mining	0.60000	0.56438	Oxbow Carbon, LLC	0.5644	758,333.55
Metals & Mining					758,333.55
Retail	2.63330	4.86888	Franchise Group, Inc Great Outdoors Group, LLC Harbor Freight Tools USA, Inc. Jo-Ann Stores, LLC Petco Health and Wellness Company, Inc. Rent-A-Center, Inc. The Talbots Inc. Torrid, LLC	0.4573 1.0000 0.4438 1.0000 0.6885 0.2409 0.6526 0.3858	614,406.00 3,491,250.00 596,355.47 1,567,963.12 925,173.00 323,694.00 876,829.27 518,347.00
Retail					8,914,017.86
Services: Business	5.00000	23.51315	AECOM Allied Universal Holdco LLC Ankura Consulting Group, LLC AVSC Holding Corp Camelot UK Holdco Limited Cimpress Public Limited Company Conduent Incorporated Conservice Midco, LLC CT Technologies Intermediate Hldgs, Inc Cvent, Inc. DiscoverOrg, LLC EagleView Technology Corporation Endurance International Group, Inc., The First Advantage Holdings, LLC Fleet Bidco Limited	0.3095 0.6053 0.5264 0.2067 0.6023 0.3253 1.0000 0.2279 1.0000 0.9491 0.9661 0.8110 1.0000 0.4361 0.1027	415,849.00 813,375.43 707,352.95 277,777.78 809,270.41 437,093.00 3,161,065.87 306,153.85 1,499,681.87 1,275,279.10 1,298,050.64 1,089,769.06 1,451,842.48 586,003.55 137,955.16



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Industry Name	Industry Diversity Score	Aggregate Industry Score	Issuer Name	Equivalent Unit Score	Principal Balance
Services: Business	5.00000	23.51315	Fleetcor Technologies Operating Company, LLC	0.8539	1,147,417.00
			GBT Group Services B.V.	0.4892	657,327.20
			GlobalLogic Holdings Inc.	1.0000	1,709,622.24
			Hyland Software, Inc.	0.3275	440,000.00
			Idera, Inc.	0.6368	855,588.95
			IG Investments Holdings, LLC	1.0000	5,165,597.99
			IGT Holding IV AB	0.4541	610,148.00
			Imperva, Inc.	1.0000	2,223,750.00
			Indy US BIDCO, LLC	0.3497	469,843.00
			ION Trading Finance Limited	0.0540	72,577.30
			Natel Engineering Company Inc	1.0000	2,015,379.15
			National Intergovernmental Purchasing Alliance Company	1.0000	1,967,275.39
			Project Leopard Holdings, Inc.	1.0000	2,177,054.14
			Rackspace Technology Global, Inc.	1.0000	1,919,137.72
			Spin Holdco, Inc.	0.6731	904,418.00
			Sterling Midco Holdings, Inc.	0.6773	910,080.84
			The Dun & Bradstreet Corporation	1.0000	2,472,076.82
			Upland Software, Inc.	0.9291	1,248,446.42
			Verscend Holding Corp.	1.0000	3,361,541.23
			Services: Business		
Services: Consumer	4.13000	11.25986	AAdvantage Loyalty IP Ltd.	0.6412	861,563.00
			Blucora, Inc.	1.0000	1,492,788.47
			Buzz Merger Sub Ltd.	0.2743	368,506.92
			ClubCorp Holdings, Inc.	1.0000	2,312,052.87
			DG Investment Intermediate Holdings 2 Inc	0.5607	753,387.20
			Equinox Holdings, Inc.	0.8343	1,121,020.74
			Frontdoor, Inc.	0.2067	277,768.43
			KUEHG Corp.	1.0000	2,521,458.30
			Lakeland Tours, LLC	0.0843	113,314.63
			Legalzoom.com, Inc.	1.0000	1,408,151.85
			Life Time, Inc.	0.6186	831,213.99
			Lonestar Intermediate Super Holdings, LLC	1.0000	7,837,566.68



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Industry Name	Industry Diversity Score	Aggregate Industry Score	Issuer Name	Equivalent Unit Score	Principal Balance
Services: Consumer	4.13000	11.25986	SkyMiles IP Ltd.	0.6922	930,027.60
			SSH Group Holdings, Inc.	0.3476	467,011.48
			Titan AcquisitionCo New Zealand Limited	1.0000	1,869,433.77
			United Airlines Holdings Inc	1.0000	2,825,573.00
Services: Consumer					25,990,838.93
Telecommunications	4.06000	10.60498	Avaya Inc.	1.0000	2,562,607.06
			CCI Buyer, Inc.	0.3135	421,284.00
			Consolidated Communications Holdings Inc	1.0000	2,684,485.37
			Digicel Group Holdings Limited	1.0000	1,579,157.75
			Global Tel*Link Corporation	1.0000	3,896,291.00
			Gogo Intermediate Holdings LLC	0.8336	1,120,094.00
			Greeneden U.S. Holdings I, LLC	1.0000	2,667,756.89
			GTT Communications, Inc.	0.0277	37,187.94
			Iridium Satellite LLC	0.4498	604,327.63
			Lumen Technologies, Inc.	1.0000	3,430,000.02
			MetroNet Systems Holdings, LLC	0.1952	262,306.00
			MLN US HoldCo LLC	0.4079	548,018.74
			Northwest Fiber LLC	0.5114	687,200.51
			Onvoy, LLC	0.3114	418,429.78
			Sorenson Communications, LLC	0.2677	359,672.75
			Vocus Group Limited	0.2722	365,743.00
			Windstream Holdings, Inc	0.2080	279,504.13
			Xplornet Communications Inc	0.8066	1,083,764.35
Telecommunications					23,007,830.92
Transportation: Cargo	1.05000	1.08294	Direct ChassisLink	0.3583	481,492.60
			SMB Shipping Logistics, LLC	0.7246	973,609.48
Transportation: Cargo					1,455,102.08
Transportation: Consumer	3.65000	8.59153	Allegiant Travel Company	1.0000	1,955,000.00
			American Airlines, Inc.	1.0000	3,920,000.00



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Industry Name	Industry Diversity Score	Aggregate Industry Score	Issuer Name	Equivalent Unit Score	Principal Balance
Transportation: Consumer	3.65000	8.59153	Global Medical Response, Inc.	1.0000	3,429,113.92
			Grab Holdings Inc	0.6799	913,499.00
			JetBlue Airways Corporation	0.2681	360,193.48
			Lasership, Inc.	0.6753	907,316.00
			Thor Industries, Inc.	0.9684	1,301,136.25
			Travelport Holdings Ltd	1.0000	4,132,907.61
			Uber Technologies Inc	1.0000	1,959,697.74
			United Continental Holdings, Inc	1.0000	2,203,154.00
Transportation: Consumer					21,082,018.00
Utilities: Electric	2.13330	3.41992	Array Technologies INC	0.4671	627,654.92
			Brookfield WEC Holdings Inc.	0.3647	490,000.01
			Calpine Corporation	0.1470	197,516.25
			Edgewater Generation, L.L.C.	0.6997	940,131.47
			PG&E Corporation	0.7414	996,250.00
			Vistra Operations Company LLC	1.0000	1,972,609.38
Utilities: Electric					5,224,162.03
Wholesale	1.15000	1.30932	BCPE Empire Holdings, Inc.	0.3093	415,625.00
			Staples, Inc.	1.0000	3,430,000.00
Wholesale					3,845,625.00
Average Issuer Principal Balance		1,343,661.16			
Number of Issuers		364			
Total Principal Balance		489,092,661.43			
Diversity Score		85			
Minimum Diversity Score Allowed		80			
Test Result		Passed			



Moody's Minimum Weighted Average Recovery Rate Test
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<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Recovery Rate</i>	<i>Moody's Def. Prob. Rating</i>	<i>Moody's Rating</i>	<i>Weighted Factor</i>
AAdvantage Loyalty IP Ltd.	Term Loan (3/21)	861,563.00	60.00	B2	Ba2	51,693,780.00
ABG Intermediate Holdings 2 LLC	Term Loan (01/21)	3,713,250.32	45.00	B2	B2	167,096,264.40
ADMI Corp.	Term Loan B2	1,312,071.00	45.00	B2	B2	59,043,195.00
AECOM	Term Loan B (04/21)	415,849.00	60.00	Ba2	Baa3	24,950,940.00
ATI Holdings Acquisition, Inc.	Term Loan	94,117.51	50.00	B3	B2	4,705,875.50
AVSC Holding Corp	Second Lien Term Loan	277,777.78	15.00	Caa2	Ca	4,166,666.70
Acrisure, LLC	Term Loan B (1/20)	2,036,815.79	50.00	B3	B2	101,840,789.50
Agiliti Health, Inc.	Term Loan (09/20)	431,387.38	45.00	B1	B1	19,412,432.10
Aimbridge Acquisition Co., Inc.	Term Loan B	1,078,012.27	45.00	B3	B3	48,510,552.15
A bany Molecular Research, Inc.	Term Loan 10/20	619,244.70	45.00	B2	B2	27,866,011.50
Aldevron, LLC	Term Loan B (1/21)	1,135,218.16	50.00	B2	B1	56,760,908.00
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,045,283.97	50.00	B3	B2	52,264,198.50
AlixPartners, LLP	Term Loan B (01/21)	295,503.83	45.00	B1	B1	13,297,672.35
Allegiant Travel Company	Term Loan B (2/20)	1,955,000.00	45.00	Ba3	Ba3	87,975,000.00
Alliant Holdings Intermediate LLC	Term Loan B3	295,047.00	50.00	B3	B2	14,752,350.00
Allied Universal Holdco LLC	Term Loan 4/21	813,375.43	35.00	B2	B2	28,468,140.05
Alterra Mountain Company	Term Loan B-1	2,567,611.56	45.00	B2	B2	115,542,520.20
Altice Financing S.A.	Term Loan (10/17)	4,011,039.65	45.00	B2	B2	180,496,784.25
Amentum Government Services Holdings LLC	Term Loan (10/20)	449,175.72	50.00	B2	B1	22,458,786.00
Amentum Government Services Holdings LLC	Term Loan B	1,133,044.13	50.00	B2	B1	56,652,206.50
American Airlines, Inc.	Term Loan (AMR 5/18)	3,920,000.00	60.00	B2	Ba3	235,200,000.00
American Greetings Corporation	Term Loan	592,768.95	60.00	B2	Ba3	35,566,137.00
American Residential Services LLC	Term Loan (10/20)	282,796.24	50.00	B2	B1	14,139,812.00
Amneal Pharmaceuticals LLC	Initial Term Loan	3,152,153.95	45.00	B3	B3	141,846,927.75
Ankura Consulting Group, LLC	Term Loan (3/21)	707,352.95	50.00	B3	B2	35,367,647.50
Api Group DE, Inc	Term Loan B	925,113.70	50.00	Ba2	Ba1	46,255,685.00
Apro, LLC	Term Loan (04/21)	637,602.50	45.00	B2	B2	28,692,112.50
Arctic Glacier U.S.A., Inc.	Term Loan (3/18)	204,021.12	45.00	Caa1	Caa1	9,180,950.40
Aristocrat International PTY Ltd	Term Loan (5/20)	148,134.34	45.00	Ba1	Ba1	6,666,045.30
Aristocrat Technologies, Inc.	Term Loan B	4,437,368.42	45.00	Ba1	Ba1	199,681,578.90
Array Technologies INC	Term Loan	627,654.92	45.00	B1	B1	28,244,471.40
Ascend Performance Materials Operations LLC	Term Loan B (02/21)	927,916.45	45.00	B1	B1	41,756,240.25
Asurion, LLC	Term Loan B6	1,986,845.78	50.00	B1	Ba3	99,342,289.00
Asurion, LLC	Term Loan B7	4,886,934.71	50.00	B1	Ba3	244,346,735.50
Asurion, LLC	Term Loan B8	963,786.19	50.00	B1	Ba3	48,189,309.50
Athenahealth, Inc.	Term Loan B (01/21)	4,005,188.79	45.00	B2	B2	180,233,495.55
Avaya Inc.	Term Loan B-2 (2/21)	1,149,602.01	45.00	B2	B2	51,732,090.45
Avaya Inc.	Term Loan B1	1,413,005.05	45.00	B2	B2	63,585,227.25



Moody's Minimum Weighted Average Recovery Rate Test

As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Recovery Rate</i>	<i>Moody's Def. Prob. Rating</i>	<i>Moody's Rating</i>	<i>Weighted Factor</i>
Avolon TLB Borrower 1 (US) LLC	Term Loan B3	2,163,706.51	50.00	Baa3	Baa2	108,185,325.50
Avolon TLB Borrower 1 (US) LLC	Term Loan B5	548,254.93	50.00	Baa3	Baa2	27,412,746.50
BCPE Empire Holdings, Inc.	Incremental Term Loan	415,625.00	50.00	B3	B2	20,781,250.00
BW Gas & Convenience Holdings, LLC	Term Loan B	36,940.00	45.00	B1	B1	1,662,300.00
Banijay Group US Holdings Inc.	Term Loan (USD)	210,434.25	50.00	B2	B1	10,521,712.50
Bausch Health Companies Inc.	Term Loan B (05/18)	675,010.36	60.00	B2	Ba2	40,500,621.60
Belfor Holdings Inc.	Term Loan	2,456,250.00	45.00	B1	B1	110,531,250.00
Belron Finance US LLC	Term Loan B (3/21)	386,059.00	45.00	Ba3	Ba3	17,372,655.00
Birkenstock Group B.V. & Co. KG	USD Term Loan B	338,684.00	50.00	B2	B1	16,934,200.00
Blackstone Mortgage Trust, Inc.	Term Loan B	2,545,435.83	45.00	Ba2	Ba2	114,544,612.35
Blucora, Inc.	Term Loan (11/17)	1,492,788.47	45.00	B1	B1	67,175,481.15
Brookfield Property REIT Inc.	Term Loan A-2	167,199.26	40.00	Ba3	B1	6,687,970.40
Brookfield Property REIT Inc.	Term Loan B	493,670.70	40.00	Ba3	B1	19,746,828.00
Brookfield WEC Holdings Inc.	Term Loan (1/21)	490,000.01	45.00	B2	B2	22,050,000.45
Brown Group Holding, LLC	Term Loan B	1,021,579.00	45.00	B1	B1	45,971,055.00
Buckeye Partners, L.P.	Term Loan (1/21)	2,208,794.88	60.00	Ba3	Ba1	132,527,692.80
Bulldog Purchaser Inc.	Term Loan	842,034.05	50.00	Caa1	B3	42,101,702.50
Buzz Finco L.L.C.	Term Loan (10/20)	58,647.80	45.00	B1	B1	2,639,151.00
Buzz Merger Sub Ltd.	Term Loan B	309,859.12	45.00	B1	B1	13,943,660.40
CCI Buyer, Inc.	Term Loan	421,284.00	50.00	B2	B1	21,064,200.00
CCM Merger, Inc.	Term Loan (10/20)	327,737.89	60.00	B2	Ba3	19,664,273.40
CCRR Parent, Inc.	Term Loan B	270,751.00	45.00	B2	B2	12,183,795.00
CITGO Petroleum Corporation	Term Loan (3/19)	2,680,151.52	45.00	B3	B3	120,606,818.40
CMC Materials, Inc.	Term Loan B1	1,311,320.42	45.00	Ba2	Ba2	59,009,418.90
CPC Acquisition Corp.	Term Loan	353,598.00	45.00	B3	B3	15,911,910.00
CSC Holdings, LLC	Term Loan B-5	2,955,093.75	50.00	B1	Ba3	147,754,687.50
CT Technologies Intermediate Hldgs, Inc	Term Loan (12/20)	1,499,681.87	45.00	B2	B2	67,485,684.15
CWGS Group, LLC	Term Loan B (5/21)	2,058,897.77	45.00	Ba3	Ba3	92,650,399.65
Caesars Resort Collection, LLC	Term Loan B-1	2,666,707.38	50.00	B2	B1	133,335,369.00
Callaway Golf Company	Term Loan B	626,890.35	45.00	B1	B1	28,210,065.75
Calpine Corporation	Term Loan B-10	197,516.25	50.00	Ba3	Ba2	9,875,812.50
Cambium Learning Group Inc	Term Loan	2,083,237.09	45.00	B3	B3	93,745,669.05
Cambrex Corporation	Term Loan B2 (1/21)	2,443,279.28	45.00	B2	B2	109,947,567.60
Camelot U.S. Acquisition 1 Co.	Term Loan (9/20)	809,270.41	50.00	B2	B1	40,463,520.50
Cardinal Parent, Inc.	Term Loan B (11/20)	828,403.29	50.00	B3	B2	41,420,164.50
Cardtronics USA Inc	Term Loan	242,432.02	50.00	B1	Ba3	12,121,601.00
Carnival Corporation	Term Loan (USD)	371,879.35	60.00	B1	Ba2	22,312,761.00
Casablanca US Holdings Inc.	Term Loan	954,436.81	45.00	Caa2	Caa2	42,949,656.45

**Moody's Minimum Weighted Average Recovery Rate Test**

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Recovery Rate</i>	<i>Moody's Def. Prob. Rating</i>	<i>Moody's Rating</i>	<i>Weighted Factor</i>
Castle US Holding Corporation	Term Loan B (USD)	473,405.80	45.00	B3	B3	21,303,261.00
Castle US Holding Corporation	Term Loan B2 (USD)	412,357.00	45.00	B3	B3	18,556,065.00
Celestica Inc.	Term Loan B	1,275,458.79	50.00	Ba2	Ba1	63,772,939.50
Celestica Inc.	Term Loan B2	580,000.00	50.00	Ba2	Ba1	29,000,000.00
Champ Acquisition Corporation	Term Loan	1,398,750.00	50.00	B2	B1	69,937,500.00
ChampionX Holding Inc.	Term Loan	645,605.53	50.00	Ba3	Ba2	32,280,276.50
Charter Communications Operating, LLC.	Term Loan B2	2,643,272.18	50.00	Ba2	Ba1	132,163,609.00
Cimpress Public Limited Company	USD Term Loan	437,093.00	50.00	B1	Ba3	21,854,650.00
Citadel Securities LP	Term Loan B (01/21)	5,049,995.69	50.00	Ba2	Ba1	252,499,784.50
Citco Funding LLC	3/17 First Lien Term Loan	1,959,183.67	45.00	*	*	88,163,265.15
Clarios Global LP	Term Loan B1	3,342,550.08	50.00	B2	B1	167,127,504.00
Cloudera, Inc.	Term Loan B	248,753.56	45.00	Ba3	Ba3	11,193,910.20
ClubCorp Holdings, Inc.	Term Loan B	2,312,052.87	50.00	Caa1	B3	115,602,643.50
Columbus McKinnon Corporation	Term Loan (4/21)	85,889.00	50.00	Ba3	Ba2	4,294,450.00
CommScope, Inc.	Term Loan B (04/19)	1,252,850.90	50.00	B1	Ba3	62,642,545.00
CommerceHub Inc	Term Loan 12/20	388,889.00	15.00	B3	Caa2	5,833,335.00
CommerceHub Inc	Term Loan B	408,210.91	50.00	B3	B2	20,410,545.50
Conair Holdings, LLC	Term Loan B	709,334.00	50.00	B2	B1	35,466,700.00
Conduent Incorporated	Term Loan B	3,161,065.87	45.00	B1	B1	142,247,964.15
Conservice Midco, LLC	Initial Term Loan	306,153.85	50.00	B3	B2	15,307,692.50
Consolidated Communications, Inc.	Term Loan B	2,684,485.37	45.00	B2	B2	120,801,841.65
ConvergeOne Holdings Corp.	Term Loan (01/19)	1,847,587.50	50.00	B3	B2	92,379,375.00
Coral-US Co-Borrower LLC	Term Loan B-5	3,376,773.82	45.00	Ba3	Ba3	151,954,821.90
Corelogic, Inc.	Term Loan (4/21)	2,061,625.00	50.00	B2	B1	103,081,250.00
Cornerstone Building Brands, Inc	Term Loan B (3/21)	1,024,441.00	45.00	B1	B1	46,099,845.00
Cornerstone OnDemand, Inc.	Term Loan B (3/21)	1,379,005.55	50.00	B1	Ba3	68,950,277.50
Creative Artists Agency, LLC	Incremental Term Loan B-1	931,633.30	45.00	B3	B3	41,923,498.50
Creative Artists Agency, LLC	Term Loan B	1,275,829.83	45.00	B3	B3	57,412,342.35
Crown Finance US, Inc.	Second Amendment Term Loan	516,375.39	45.00	Caa2	Caa2	23,236,892.55
Crown Finance US, Inc.	Term Loan	559,009.91	45.00	Caa2	Caa2	25,155,445.95
Cumulus Media New Holdings Inc.	Term Loan B	155,253.42	45.00	B2	B2	6,986,403.90
Curium BidCo S.a r.l.	Term Loan 10/20	264,355.45	50.00	B3	B2	13,217,772.50
Curium BidCo S.a r.l.	Term Loan B	491,755.97	50.00	B3	B2	24,587,798.50
Cushman & Wakefield U.S. Borrower, LLC	Term Loan	3,527,955.95	50.00	B1	Ba3	176,397,797.50
Cvent, Inc.	Term Loan	1,275,279.10	45.00	Caa1	Caa1	57,387,559.50
DCert Buyer, Inc.	2nd Lien Term Loan (02/21)	313,253.01	15.00	B3	Caa2	4,698,795.15
DCert Buyer, Inc.	Term Loan	1,459,652.64	50.00	B3	B2	72,982,632.00
DG Investment Intermediate Holdings 2 Inc	Delayed Draw Term Loan	79,754.67	50.00	B3	B2	3,987,733.50

**Moody's Minimum Weighted Average Recovery Rate Test**

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Recovery Rate</i>	<i>Moody's Def. Prob. Rating</i>	<i>Moody's Rating</i>	<i>Weighted Factor</i>
DG Investment Intermediate Holdings 2 Inc	Second Lien Term Loan (3/21)	292,803.97	15.00	B3	Caa2	4,392,059.55
DG Investment Intermediate Holdings 2 Inc	Term Loan (3/21)	380,828.56	50.00	B3	B2	19,041,428.00
DT Midstream, Inc	Term Loan 5/21	247,170.00	60.00	Ba1	Baa2	14,830,200.00
Da Vinci Purchaser Corp.	Term Loan B	566,911.03	50.00	B3	B2	28,345,551.50
DaVita Inc.	Term Loan B-1	675,871.68	50.00	Ba2	Ba1	33,793,584.00
Dealer Tire, LLC	Term Loan B-1	2,257,845.19	50.00	B2	B1	112,892,259.50
Delta Topco, Inc.	Term Loan	1,126,651.00	50.00	B3	B2	56,332,550.00
Diamond Sports Group, LLC	Term Loan	2,563,705.05	50.00	B3	B2	128,185,252.50
Digicel International Finance Ltd	Term Loan B	1,579,157.75	50.00	Caa2	Caa1	78,957,887.50
Direct ChassisLink, Inc.	Second Lien Term Loan	481,492.60	25.00	B3	Caa1	12,037,315.00
DiscoverOrg, LLC	Term Loan B (1/21)	1,298,050.64	50.00	B1	Ba3	64,902,532.00
Dole Food Company, Inc.	Term Loan B	957,030.31	50.00	B1	Ba3	47,851,515.50
E2Open, LLC	Term Loan 10/20	399,850.72	45.00	B2	B2	17,993,282.40
EW Scripps Company, The	Term Loan B3 (12/20)	438,566.42	60.00	B2	Ba3	26,313,985.20
EagleView Technology Corporation	Term Loan	1,089,769.06	50.00	B3	B2	54,488,453.00
Eagletree-Carbide Acquisition Corp.	Term Loan	123,404.81	45.00	Ba3	Ba3	5,553,216.45
Edgewater Generation, L.L.C.	Term Loan	940,131.47	50.00	B1	Ba3	47,006,573.50
Elanco Animal Health Incorporated	Term Loan B	890,523.19	50.00	Ba1	Baa3	44,526,159.50
Endo Luxembourg Finance Company I S.a.r.l.	Term Loan (3/21)	2,645,308.87	50.00	B3	B2	132,265,443.50
Endurance International Group, Inc., The	Term Loan B	1,451,842.48	50.00	B3	B2	72,592,124.00
Energy Acquisition LP	Term Loan (6/18)	982,803.72	50.00	B3	B2	49,140,186.00
Energy Acquisition LP	Term Loan B (4/21)	277,263.00	50.00	B3	B2	13,863,150.00
Envision Healthcare Corporation	Term Loan B (06/18)	986,130.20	50.00	Caa2	Caa1	49,306,510.00
Equinox Holdings, Inc.	Second Lien Term Loan	1,121,020.74	25.00	Caa3	Ca	28,025,518.50
Evercommerce Inc.	Term Loan	28,803.44	45.00	B1	B1	1,296,154.80
EyeCare Partners, LLC	Term Loan	709,931.04	50.00	B3	B2	35,496,552.00
Femur Buyer, Inc.	Term Loan	1,003,698.64	50.00	Caa2	Caa1	50,184,932.00
FinCo I LLC	Term Loan B (9/20)	2,719,095.25	60.00	Ba3	Baa3	163,145,715.00
First Advantage Holdings, LLC	Term Loan B1	586,003.55	45.00	B2	B2	26,370,159.75
First Brands Group, LLC	1st Lien Term Loan (3/21)	249,851.40	50.00	B2	B1	12,492,570.00
First Eagle Holdings, Inc.	Refinancing Term Loan	2,735,349.72	45.00	Ba2	Ba2	123,090,737.40
Fleet Bidco Limited	Term Loan B	137,955.16	45.00	B2	B2	6,207,982.20
Fleetcor Technologies Operating Company, LLC	Term Loan 4/21	1,147,417.00	45.00	Ba1	Ba1	51,633,765.00
Flexera Software LLC	Term Loan B (12/20)	1,936,209.55	50.00	B2	B1	96,810,477.50
Focus Financial Partners, LLC	Term Loan (1/20)	260,201.10	45.00	Ba3	Ba3	11,709,049.50
Forest City Enterprises, L.P.	Term Loan B (11/19)	1,071,428.57	40.00	B1	B2	42,857,142.80
Foundation Building Materials, Inc.	Term Loan (1/21)	753,904.15	45.00	B2	B2	33,925,686.75
Franchise Group, Inc	First Out Term Loan	614,406.00	50.00	B1	Ba3	30,720,300.00

**Moody's Minimum Weighted Average Recovery Rate Test**

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Recovery Rate</i>	<i>Moody's Def. Prob. Rating</i>	<i>Moody's Rating</i>	<i>Weighted Factor</i>
Froneri US, Inc.	Term Loan B-2	1,062,190.79	45.00	B1	B1	47,798,585.55
Frontdoor, Inc.	Term Loan (8/2018)	277,768.43	45.00	Ba2	Ba2	12,499,579.35
GBT Group Services B.V.	Term Loan	657,327.20	45.00	Caa2	Caa2	29,579,724.00
GTT Communications, Inc.	Term Loan B	37,187.94	30.00	Caa3	Caa3	1,115,638.20
Gardner Denver, Inc.	Term Loan B	968,418.57	45.00	Ba2	Ba2	43,578,835.65
Global Medical Response, Inc.	Incremental Term Loan B	3,429,113.92	45.00	B2	B2	154,310,126.40
Global Tel*Link Corporation	2nd Lien Term Loan	500,000.00	15.00	B3	Caa2	7,500,000.00
Global Tel*Link Corporation	Term Loan B	3,396,291.00	50.00	B3	B2	169,814,550.00
GlobalLogic Holdings Inc.	Term Loan B	1,499,410.58	45.00	B2	B2	67,473,476.10
GlobalLogic Holdings Inc.	Term Loan B2	210,211.66	45.00	B2	B2	9,459,524.70
Go Daddy Operating Company, LLC	Term Loan 2/21	614,095.64	50.00	Ba2	Ba1	30,704,782.00
Gogo Intermediate Holdings LLC	Term Loan B	1,120,094.00	45.00	B3	B3	50,404,230.00
Golden Entertainment, Inc.	Term Loan	1,376,011.67	60.00	B3	B1	82,560,700.20
Grab Holdings Inc	Term Loan 1/21	913,499.00	45.00	B2	B2	41,107,455.00
Great Outdoors Group, LLC	Term Loan B (02/21)	3,491,250.00	40.00	Ba3	B1	139,650,000.00
Greeneden U.S. Holdings II, LLC	Term Loan	2,667,756.89	45.00	B3	B3	120,049,060.05
H-Food Holdings, LLC	Term Loan B-2	1,959,899.76	50.00	B3	B2	97,994,988.00
HCA Inc.	Term Loan B-12 (09/19)	1,960,050.48	50.00	Ba1	Baa3	98,002,524.00
HLF Financing SaRL, LLC	Term Loan B (08/18)	979,899.52	60.00	Ba3	Ba1	58,793,971.20
Harbor Freight Tools USA, Inc.	Term Loan B (10/20)	596,355.47	45.00	Ba3	Ba3	26,835,996.15
Harland Clarke Holdings Corp.	Term Loan	940,643.63	45.00	Caa3	Caa3	42,328,963.35
Hayward Industries, Inc.	Term Loan (5/21)	577,632.00	40.00	B1	B2	23,105,280.00
Heartland Dental, LLC	Incremental Term Loan	331,436.00	50.00	B3	B2	16,571,800.00
Heartland Dental, LLC	Term Loan (04/18)	1,436,456.66	50.00	B3	B2	71,822,833.00
Herschend Entertainment Co LLC	Term Loan B	651,533.96	45.00	B3	B3	29,319,028.20
Hightower Holding, LLC	Delayed Draw Term Loan (4/21)	142,675.00	50.00	B3	B2	7,133,750.00
Hightower Holding, LLC	Term Loan B (4/21)	570,699.00	50.00	B3	B2	28,534,950.00
Hilton Grand Vacations Borrower, LLC	Term Loan (3/21)	884,586.00	60.00	Ba3	Ba1	53,075,160.00
Horizon Therapeutics USA, Inc.	Term Loan B	898,954.00	50.00	Ba2	Ba1	44,947,700.00
Hubbard Radio, LLC	Term Loan B	1,250,000.00	45.00	B2	B2	56,250,000.00
Hudson River Trading LLC	Term Loan (3/21)	3,319,605.94	40.00	Ba1	Ba2	132,784,237.60
Hunter Fan Company	Term Loan (3/21)	737,927.00	45.00	B2	B2	33,206,715.00
Hyland Software, Inc.	Second Lien Incremental Term Loan (3/21)	440,000.00	15.00	B2	Caa1	6,600,000.00
Hyperion Refinance S.a.r.l.	Term Loan (1/21)	1,906,231.59	45.00	B2	B2	85,780,421.55
IG Investments Holdings, LLC	Term Loan	5,165,597.99	50.00	B3	B2	258,279,899.50
IGT Holding IV AB	Term Loan 3/21	610,148.00	45.00	B2	B2	27,456,660.00
IHeartCommunications, Inc.	Term Loan (07/20)	703,394.68	50.00	B2	B1	35,169,734.00
INEOS US Petrochem LLC	Term Loan (1/21)	470,291.60	45.00	Ba3	Ba3	21,163,122.00



Moody's Minimum Weighted Average Recovery Rate Test

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Recovery Rate</i>	<i>Moody's Def. Prob. Rating</i>	<i>Moody's Rating</i>	<i>Weighted Factor</i>
ION Trading Finance Limited	USD Term Loan (3/21)	72,577.30	45.00	B3	B3	3,265,978.50
IRB Holding Corporation	Term Loan B	1,460,280.15	45.00	B2	B2	65,712,606.75
IXS Holdings, Inc.	Term Loan B 2/20	552,270.40	45.00	B2	B2	24,852,168.00
Idera, Inc.	Term Loan (02/21)	855,588.95	50.00	B3	B2	42,779,447.50
Imperva, Inc.	Second Lien Term Loan	750,000.00	15.00	B3	Caa2	11,250,000.00
Imperva, Inc.	Term Loan	1,473,750.00	50.00	B3	B2	73,687,500.00
Imprivata, Inc	Term Loan (11/20)	1,035,797.00	45.00	B2	B2	46,610,865.00
Indy US BIDCO, LLC	Term Loan B	469,843.00	45.00	B1	B1	21,142,935.00
Ineos Enterprises Holdings US Finco LLC	Term Loan B (Refinance)	794,075.40	45.00	B1	B1	35,733,393.00
Infinite Bidco LLC	Term Loan	641,139.00	50.00	B3	B2	32,056,950.00
Infinite Bidco LLC	Term Loan B	104,803.00	15.00	B3	Caa2	1,572,045.00
Ingram Micro Inc.	Term Loan B	1,913,851.00	40.00	Ba3	B1	76,554,040.00
Innovative Water Care Global Corporation	Term Loan	1,614,150.27	45.00	Caa1	Caa1	72,636,762.15
Inovalon Holdings, Inc.	Term Loan B1	1,268,482.20	45.00	B2	B2	57,081,699.00
Intrado Corporation	Term Loan B (Olympus Merger)	1,654,196.39	50.00	B3	B2	82,709,819.50
Iridium Satellite LLC	Term Loan B	604,327.63	45.00	Ba3	Ba3	27,194,743.35
JBS USA Lux S.A.	Term Loan B	2,940,000.00	50.00	Ba1	Baa3	147,000,000.00
Jane Street Group, LLC	Term Loan (1/21)	4,404,976.19	40.00	Ba2	Ba3	176,199,047.60
JetBlue Airways Corporation	Term Loan (6/20)	360,193.48	45.00	Ba2	Ba2	16,208,706.60
Jo-Ann Stores, LLC	Term Loan	1,567,963.12	45.00	B2	B2	70,558,340.40
KUEHG Corp.	2nd Lien Term Loan	250,000.00	15.00	Caa1	Caa3	3,750,000.00
KUEHG Corp.	Term Loan B-3	2,271,458.30	50.00	Caa1	B3	113,572,915.00
Kestra Advisor Services Holdings A, Inc.	Term Loan (06/19)	1,970,000.00	45.00	B3	B3	88,650,000.00
Kestrel Bidco Inc.	Term Loan B	2,254,094.57	50.00	B3	B2	112,704,728.50
Kingpin Intermediate Holdings LLC	Term Loan B	486,228.32	45.00	B2	B2	21,880,274.40
Kleopatra Finco S.a.r.l	Term Loan (1/21) (USD)	726,092.48	50.00	B3	B2	36,304,624.00
Knowlton Development Corporation Inc.	Term Loan B	1,575,457.20	45.00	B3	B3	70,895,574.00
Kodiak BP, LLC	Term Loan	616,921.00	40.00	B1	B2	24,676,840.00
LS Group Opco Acquisition LLC	Term Loan B	1,363,636.36	45.00	B2	B2	61,363,636.20
LTR Intermediate Holdings, Inc.	Term Loan (4/21)	543,847.00	45.00	B3	B3	24,473,115.00
Lakeland Tours, LLC	2nd Out Take Back PIK Term Loan	55,450.43	55.00	Caa2	B2	3,049,773.65
Lakeland Tours, LLC	Third Out PIK Term Loan	57,864.20	35.00	Caa2	Caa2	2,025,247.00
Lasership, Inc.	Term Loan (4/21)	534,767.00	50.00	B3	B2	26,738,350.00
Lasership, Inc.	Term Loan 2nd Lien	372,549.00	15.00	B3	Caa2	5,588,235.00
Lealand Finance Company B.V.	Exit Term Loan	525,649.80	30.00	B3	B3	15,769,494.00
Lealand Finance Company B.V.	Term Loan	51,770.28	45.00	B3	B3	2,329,662.60
Legalzoom.com, Inc.	Term Loan B 2018	1,408,151.85	45.00	B3	B3	63,366,833.25
Life Time, Inc.	Term Loan (01/21)	831,213.99	50.00	Caa1	B3	41,560,699.50

**Moody's Minimum Weighted Average Recovery Rate Test**

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<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Recovery Rate</i>	<i>Moody's Def. Prob. Rating</i>	<i>Moody's Rating</i>	<i>Weighted Factor</i>
Lonza Specialty Ingredients	Term Loan 4/21	725,030.00	50.00	B3	B2	36,251,500.00
Lower Cadence Holdings LLC	Term Loan B	2,236,858.98	35.00	B2	B2	78,290,064.30
Lucid Energy Group II Borrower, LLC	Term Loan	489,898.97	35.00	B2	B2	17,146,463.95
Lumen Technologies, Inc.	Term Loan B (1/20)	3,430,000.02	45.00	Ba3	Ba3	154,350,000.90
Lummus Technology Holdings V LLC	Term Loan	526,593.64	50.00	B2	B1	26,329,682.00
MH Sub I LLC	First Lien Term Loan	1,933,432.10	50.00	B3	B2	96,671,605.00
MH Sub I LLC	Term Loan	223,264.62	50.00	B3	B2	11,163,231.00
MH Sub I, LLC	2nd Lien Term Loan	1,500,000.00	15.00	B3	Caa2	22,500,000.00
MLN US HoldCo LLC	Term Loan	548,018.74	50.00	Caa1	B3	27,400,937.00
MPH Acquisition Holdings LLC	Term Loan B	1,452,052.81	60.00	B2	Ba3	87,123,168.60
MSG National Properties	Term Loan	618,770.06	45.00	*	*	27,844,652.70
Magenta Buyer LLC	Term Loan B (04/21)	2,168,224.00	50.00	B3	B2	108,411,200.00
MajorDrive Holdings IV LLC	Term Loan	548,653.00	50.00	B3	B2	27,432,650.00
Mallinckrodt International Finance S.A.	Term Loan B	1,898,464.33	45.00	Caa3	Caa3	85,430,894.85
Maravai Intermediate Holdings, LLC	Term Loan B	431,792.91	45.00	B2	B2	19,430,680.95
Marriott Ownership Resorts Inc.	Term Loan (11/19)	136,777.14	60.00	Ba3	Ba1	8,206,628.40
Maxar Technologies Ltd.	Term Loan B	366,464.06	45.00	B2	B2	16,490,882.70
McAfee, LLC	Term Loan B	790,493.39	45.00	B1	B1	35,572,202.55
MedPlast Holdings, Inc.	Term Loan (06/18)	1,469,849.28	50.00	Caa1	B3	73,492,464.00
Medallion Midland Acquisition, LLC	Term Loan	489,873.44	35.00	B2	B2	17,145,570.40
Medical Solutions Holdings, Inc.	Term Loan	167,761.49	50.00	B3	B2	8,388,074.50
MetroNet Systems Holdings, LLC	Delayed Draw Term Loan (5/21)	26,231.00	50.00	B3	B2	1,311,550.00
MetroNet Systems Holdings, LLC	Term Loan (5/21)	236,075.00	50.00	B3	B2	11,803,750.00
Midwest Physician Administrative Services LLC	Term Loan (02/21)	150,820.00	45.00	B2	B2	6,786,900.00
Midwest Veterinary Partners, LLC	Term Loan (4/21)	311,894.00	50.00	B3	B2	15,594,700.00
Milano Acquisition Corporation	Term Loan B	2,744,452.34	50.00	B3	B2	137,222,617.00
Mileage Plus Holdings, LLC	Term Loan B	2,825,573.00	60.00	Ba2	Baa3	169,534,380.00
Mirion Technologies, Inc.	Term Loan B	2,248,004.68	45.00	B2	B2	101,160,210.60
Motion Acquisition Ltd.	Delayed Draw Term Loan	76,530.93	50.00	B3	B2	3,826,546.50
Motion Acquisition Ltd.	Term Loan B USD	582,300.65	50.00	B3	B2	29,115,032.50
NCL Corporation Ltd.	Term A-1 Loan	151,610.87	50.00	B2	B1	7,580,543.50
NIC Acquisition Corp.	Second Lien Term Loan	66,116.00	15.00	B3	Caa2	991,740.00
Nascar Holdings, LLC	Term Loan B	215,862.50	45.00	Ba3	Ba3	9,713,812.50
Natel Engineering Company Inc	Initial Term Loan	2,015,379.15	45.00	B3	B3	90,692,061.75
National Intergovernmental Purchasing Alliance Company	2nd Lien Term Loan	481,882.11	15.00	B3	Caa2	7,228,231.65
National Intergovernmental Purchasing Alliance Company	Term Loan	1,485,393.28	50.00	B3	B2	74,269,664.00
Navicure, Inc.	Term Loan B	312,687.72	50.00	B3	B2	15,634,386.00
Nexus Buyer LLC	Term Loan B	1,715,662.75	45.00	B2	B2	77,204,823.75

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Northwest Fiber LLC	Term Loan (01/21)	687,200.51	60.00	B2	Ba3	41,232,030.60
Numericable U.S. LLC	Term Loan B12	1,465,822.77	45.00	B2	B2	65,962,024.65
Numericable U.S. LLC	Term Loan B13	5,874,559.82	45.00	B2	B2	264,355,191.90
ON Semiconductor Corporation	Term Loan B (09/19)	594,734.45	50.00	Ba1	Baa3	29,736,722.50
OneDigital Borrower LLC	Delayed Draw Term Loan	88,161.22	45.00	B3	B3	3,967,254.90
OneDigital Borrower LLC	Term Loan	2,732,998.03	45.00	B3	B3	122,984,911.35
Onvoy, LLC	Term Loan	418,429.78	50.00	B3	B2	20,921,489.00
Organon & Co	Term Loan USD	2,058,735.00	45.00	Ba2	Ba2	92,643,075.00
Ortho-Clinical Diagnostics, Inc	Term Loan B (05/18)	841,625.97	50.00	B1	Ba3	42,081,298.50
Oxbow Carbon, LLC	Term Loan B (09/20)	758,333.55	50.00	B2	B1	37,916,677.50
PCI Gaming Authority	Term Loan	887,327.34	45.00	Ba3	Ba3	39,929,730.30
PG&E Corporation	Term Loan	996,250.00	15.00	Ba2	B1	14,943,750.00
PQ Performance Chemicals	Term Loan (04/21)	240,713.00	45.00	B1	B1	10,832,085.00
Par Petroleum, LLC	Term Loan B	996,608.67	45.00	B1	B1	44,847,390.15
Parexel International Corporation	Term Loan B	2,261,183.05	45.00	B2	B2	101,753,237.25
Park River Holdings Inc	Term Loan (01/21)	380,184.00	50.00	B2	B1	19,009,200.00
Pathway Vet Alliance LLC	Term Loan	796,037.53	50.00	B3	B2	39,801,876.50
Peraton Corp.	Second Lien Term Loan B1	185,185.00	25.00	B2	B3	4,629,625.00
Peraton Corp.	Term Loan B	3,044,230.29	50.00	B2	B1	152,211,514.50
Petco Health and Wellness Company, Inc.	Term Loan (2/21)	925,173.00	45.00	B2	B2	41,632,785.00
Phoenix Guarantor Inc.	Term Loan B-1	1,473,843.75	50.00	B2	B1	73,692,187.50
Phoenix Guarantor Inc.	Term Loan B-3	1,017,488.93	50.00	B2	B1	50,874,446.50
Planview Parent, Inc.	Term Loan	1,096,972.23	50.00	B3	B2	54,848,611.50
Playtika Holding Corp.	Term Loan B (3/21)	2,101,169.65	50.00	Ba3	Ba2	105,058,482.50
Polar US Borrower, LLC	Term Loan	728,739.18	45.00	B3	B3	32,793,263.10
Polaris Newco, LLC	USD Term Loan B	725,328.00	45.00	B3	B2	32,639,760.00
Precision Medicine Group, LLC	2/21 Term Loan	467,381.02	45.00	B2	B2	21,032,145.90
Precision Medicine Group, LLC	Delayed Draw Term Loan (2/21)	66,738.17	45.00	B2	B2	3,003,217.65
Pretium PKG Holdings, Inc.	Term Loan (10/20)	951,449.82	45.00	B3	B3	42,815,241.90
ProQuest LLC	Term Loan (10/19)	1,779,504.41	45.00	B2	B2	80,077,698.45
Proampac PG Borrower LLC	Term Loan (10/20)	336,942.40	50.00	B3	B2	16,847,120.00
Procera Networks, Inc.	Term Loan (10/18)	662,611.57	50.00	B3	B2	33,130,578.50
Project Alpha Intermediate Holding, Inc.	Term Loan (2/21)	2,456,343.75	45.00	B3	B3	110,535,468.75
Project Leopard Holdings, Inc.	Term Loan	2,177,054.14	45.00	B2	B2	97,967,436.30
Proofpoint, Inc.	Term Loan (6/21)	465,214.00	50.00	B3	B2	23,260,700.00
QUIKRETE Holdings, Inc.	Term Loan B	616,486.71	45.00	Ba3	Ba3	27,741,901.95
QUIKRETE Holdings, Inc.	Term Loan B1 (4/21)	1,463,115.00	45.00	Ba3	Ba3	65,840,175.00
RVR Dealership Holdings, LLC	Term Loan	282,732.00	45.00	B2	B2	12,722,940.00

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Rackspace Technology Global, Inc.	Term Loan (1/21)	1,919,137.72	50.00	B2	B1	95,956,886.00
RadNet Management, Inc.	Term Loan (4/21)	481,045.00	50.00	B2	B1	24,052,250.00
Radiate Holdco, LLC	Term Loan (09/20)	3,617,995.86	50.00	B2	B1	180,899,793.00
Radiology Partners, Inc.	Term Loan	1,305,454.89	50.00	Caa1	B3	65,272,744.50
Recorded Books Inc.	Term Loan (1/21)	403,905.01	45.00	B3	B3	18,175,725.45
Red Ventures, LLC	Term Loan B2	3,906,509.81	45.00	B1	B1	175,792,941.45
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	1,899,976.48	50.00	B2	B1	94,998,824.00
Rent-A-Center, Inc.	Term Loan B (01/21)	323,694.00	45.00	Ba3	Ba3	14,566,230.00
Reynolds Consumer Products LLC	Term Loan	599,109.82	45.00	Ba1	Ba1	26,959,941.90
Ryan Specialty Group LLC	Term Loan	1,400,142.11	45.00	B1	B1	63,006,394.95
SCS Holdings I Inc.	Term Loan 1/20	1,612,161.34	60.00	B2	Ba3	96,729,680.40
SMB Shipping Logistics, LLC	Term Loan B	973,609.48	60.00	B3	B1	58,416,568.80
SRAM, LLC	Term Loan (05/21)	459,395.00	45.00	B1	B1	20,672,775.00
SS&C European Holdings S.A.R.L.	Term Loan B4	716,717.44	50.00	Ba3	Ba2	35,835,872.00
SS&C Technologies, Inc.	Term Loan B3	949,533.73	50.00	Ba3	Ba2	47,476,686.50
Sabert Corporation	Term Loan B	1,026,974.61	45.00	B2	B2	46,213,857.45
Samsonite International S.A.	Term Loan B (4/18)	2,088,294.77	45.00	Ba2	Ba2	93,973,264.65
Samsonite International S.A.	Term Loan B2	1,918,492.27	45.00	Ba2	Ba2	86,332,152.15
Schweitzer-Mauduit International, Inc.	Term Loan B	377,666.00	50.00	Ba3	Ba2	18,883,300.00
Scientific Games International, Inc.	Term Loan B-5	1,320,575.24	60.00	B3	B1	79,234,514.40
SeaWorld Parks & Entertainment, Inc.	Term Loan B5	1,949,238.00	50.00	B3	B2	97,461,900.00
Sedgwick Claims Management Services, Inc.	Term Loan B (7/19)	394,051.27	50.00	B3	B2	19,702,563.50
Shape Technologies Group, Inc.	Term Loan	298,249.55	45.00	Caa2	Caa2	13,421,229.75
Shutterfly, Inc.	Term Loan B	689,455.04	50.00	B3	B2	34,472,752.00
Sinclair Television Group, Inc.	Term Loan B2B	745,560.29	50.00	Ba3	Ba2	37,278,014.50
SkyMiles IP Ltd.	Term Loan B (9/20)	930,027.60	60.00	Baa3	Baa1	55,801,656.00
Snacking Investment BidCo Pty Limited	Term Loan	254,024.39	45.00	B2	B2	11,431,097.55
Sorenson Communications, LLC	Term Loan (3/21)	359,672.75	45.00	B2	B2	16,185,273.75
Sound Inpatient Physicians, Inc.	2nd Lien Term Loan	292,682.93	15.00	B1	B3	4,390,243.95
Southern Veterinary Partners, LLC	Delayed Draw Term Loan (9/20)	34,225.26	50.00	B3	B2	1,711,263.00
Southern Veterinary Partners, LLC	Term Loan (9/20)	247,512.83	50.00	B3	B2	12,375,641.50
Spin Holdco, Inc.	Term Loan 3/21	904,418.00	45.00	B3	B3	40,698,810.00
Spring Education Group, Inc.	Term Loan	467,011.48	50.00	Caa1	B3	23,350,574.00
Staples, Inc.	Term Loan (03/19)	3,430,000.00	45.00	B2	B2	154,350,000.00
Star US Bidco LLC	Term Loan B	656,650.91	45.00	B3	B3	29,549,290.95
Starfruit US Holdco LLC	Term Loan B	2,239,348.43	50.00	B2	B1	111,967,421.50
Starwood Property Mortgage, L.L.C.	Incremental Term Loan B2	203,397.89	45.00	Ba2	Ba2	9,152,905.05
Starwood Property Mortgage, L.L.C.	Term Loan B	161,690.22	45.00	Ba2	Ba2	7,276,059.90



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Sterling Midco Holdings, Inc.	Term Loan	910,080.84	45.00	B3	B3	40,953,637.80
Sunshine Luxembourg VII SARL	Term Loan B-3 (USD)	2,752,015.23	50.00	B3	B2	137,600,761.50
TAMKO Building Products LLC	Term Loan B	2,955,000.00	40.00	B1	B2	118,200,000.00
TGG TS Acquisition Company	Term Loan (12/18)	829,046.06	45.00	B2	B2	37,307,072.70
TRC Companies, Inc.	Term Loan (1/21)	709,278.07	45.00	B2	B2	31,917,513.15
TTF Holdings, LLC	Term Loan	104,882.27	45.00	B2	B2	4,719,702.15
Tailwind Smith Cooper Intermediate	Term Loan	773,360.45	45.00	B3	B3	34,801,220.25
Tech Data Corporation	Term Loan	399,627.58	50.00	Ba1	Baa3	19,981,379.00
Telenet Financing USD LLC	Term Loan (1/20)	1,476,923.00	45.00	Ba3	Ba3	66,461,535.00
Terrier Media Buyer, Inc.	Term Loan (1/21)	246,881.25	50.00	B2	B1	12,344,062.50
The Dun & Bradstreet Corporation	Term Loan	2,472,076.82	50.00	B2	B1	123,603,841.00
The Edelman Financial Center, LLC	Term Loan Second Lien	1,031,746.00	15.00	B3	Caa2	15,476,190.00
The Edelman Financial Engines Centre, LLC	Term Loan B (3/21)	1,076,321.00	50.00	B3	B2	53,816,050.00
The Hillman Group, Inc.	Delayed Draw Term Loan (2/21)	67,219.63	45.00	B1	B1	3,024,883.35
The Hillman Group, Inc.	Term Loan B-1	331,056.68	45.00	B1	B1	14,897,550.60
The Ta bots Inc.	Term Loan	876,829.27	45.00	Caa3	Caa3	39,457,317.15
Thor Industries, Inc.	USD Term Loan (3/21)	1,301,136.25	45.00	Ba3	Ba3	58,551,131.25
ThoughtWorks, Inc.	Term Loan 3/21	1,964,735.51	45.00	B2	B2	88,413,097.95
Titan AcquisitionCo New Zealand Limited	Term Loan (2020 Refinancing)	1,869,433.77	45.00	B2	B2	84,124,519.65
Topgolf International, Inc.	Term Loan (02/19)	1,960,000.00	45.00	B3	B3	88,200,000.00
Torrid, LLC	Term Loan 5/21	518,347.00	45.00	B2	B2	23,325,615.00
Tory Burch LLC	Term Loan	730,734.00	50.00	Ba3	Ba2	36,536,700.00
Total Produce USA Holdings Inc	Term Loan	1,063,183.00	45.00	Ba3	Ba3	47,843,235.00
Transdigm, Inc.	Term Loan F (02/20)	992,462.32	50.00	B1	Ba3	49,623,116.00
Transdigm, Inc.	Term Loan G (02/20)	2,446,287.91	50.00	B1	Ba3	122,314,395.50
Travelport Finance (Luxembourg) S.A.R.L.	Superpriority Term Loan	2,097,413.46	60.00	Caa2	B3	125,844,807.60
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/19)	2,035,494.15	25.00	Caa2	Caa3	50,887,353.75
Triton Solar US Acquisition Co.	Term Loan B	2,300,000.00	50.00	Caa1	B3	115,000,000.00
Triton Water Holdings, Inc.	Term Loan (03/21)	1,483,290.00	50.00	B2	B1	74,164,500.00
Truck Hero, Inc.	Term Loan (1/21)	505,748.00	50.00	B3	B2	25,287,400.00
Trugreen Limited Partnership	Term Loan	916,445.48	50.00	B2	B1	45,822,274.00
U.S. Anesthesia Partners, Inc.	Term Loan (6/17)	1,433,927.55	50.00	B3	B2	71,696,377.50
UFC Holdings, LLC	Term Loan B3 (1/21)	399,750.19	45.00	B2	B2	17,988,758.55
UKG Inc.	Term Loan 1/21	537,789.94	50.00	B2	B1	26,889,497.00
UPC Financing Partnership	Term Loan B (4/21)	1,268,991.05	45.00	B1	B1	57,104,597.25
Uber Technologies Inc	Term Loan (2/21)	1,959,697.74	50.00	B2	B1	97,984,887.00
Unified Women's Healthcare, LP	Term Loan	555,401.02	50.00	B3	B2	27,770,051.00
United Airlines, Inc.	Term Loan B (4/21)	2,203,154.00	50.00	Ba2	Ba1	110,157,700.00



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<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Recovery Rate</i>	<i>Moody's Def. Prob. Rating</i>	<i>Moody's Rating</i>	<i>Weighted Factor</i>
United PF Holdings, LLC	Term Loan (12/19)	857,886.22	50.00	Caa1	B3	42,894,311.00
Univision Communications Inc.	2020 Replacement Term Loan	3,617,731.76	45.00	B1	B1	162,797,929.20
Upland Software, Inc.	Term Loan	1,248,446.42	45.00	B2	B2	56,180,088.90
VC GB Holdings, Inc.	Term Loan (10/17)	1,211,086.74	45.00	B2	B2	54,498,903.30
VFH Parent LLC	Term Loan B	2,395,368.78	40.00	Ba2	Ba3	95,814,751.20
VS Buyer, LLC	Term Loan	735,526.44	50.00	B2	B1	36,776,322.00
VeriFone Systems, Inc.	Term Loan (7/18)	2,201,054.33	45.00	B3	B3	99,047,444.85
Verscend Holding Corp.	Term Loan (2/21)	3,089,936.23	50.00	B3	B2	154,496,811.50
Verscend Holding Corp.	Term Loan Second Lien	271,605.00	15.00	B3	Caa2	4,074,075.00
Vertex Aerospace Services Corp.	Term Loan 3/21	1,603,743.44	45.00	B2	B2	72,168,454.80
Vertical U.S. Newco Inc.	Term Loan	2,001,311.21	50.00	B2	B1	100,065,560.50
Victory Capital Holdings, Inc.	Term Loan (2/21)	1,014,995.22	45.00	Ba2	Ba2	45,674,784.90
Virgin Media Bristol LLC	Term Loan Q	1,245,149.00	45.00	Ba3	Ba3	56,031,705.00
Virtusa Corporation	Term Loan	445,834.44	50.00	B3	B2	22,291,722.00
Vistra Operations Company LLC	2018 Incremental Term Loan	1,972,609.38	50.00	Ba1	Baa3	98,630,469.00
Vocus Group Limited	Term Loan	365,743.00	45.00	B1	B1	16,458,435.00
WEX Inc.	Term Loan B (3/21)	875,916.88	45.00	Ba2	Ba2	39,416,259.60
WHOLE EARTH BRANDS, INC.	Term Loan 2/21	269,647.00	45.00	B2	B2	12,134,115.00
WP CityMD Bidco LLC	Term Loan B (1/21)	912,598.51	45.00	B2	B2	41,066,932.95
WW International Inc	Term Loan (04/21)	135,302.00	45.00	Ba3	Ba3	6,088,590.00
WaterBridge Midstream Operating LLC	Term Loan	1,539,189.84	35.00	B3	B3	53,871,644.40
Weber-Stephen Products LLC	Term Loan	950,117.75	45.00	B1	B1	42,755,298.75
WeddingWire, Inc.	Second Lien Term Loan	500,000.00	15.00	B3	Caa2	7,500,000.00
WeddingWire, Inc.	Term Loan	1,955,000.00	50.00	B3	B2	97,750,000.00
Western Digital Corporation	Term Loan B-4	1,439,451.84	50.00	Baa3	Baa2	71,972,592.00
White Cap Buyer LLC	Term Loan B	1,476,339.21	45.00	B2	B2	66,435,264.45
WideOpenWest Finance, LLC	Term Loan B (6/17)	2,457,560.83	45.00	B2	B2	110,590,237.35
William Morris Endeavor Entertainment, LLC	Term Loan B	865,537.07	45.00	B3	B3	38,949,168.15
Wilsonart LLC	Term Loan E	916,827.10	45.00	B2	B2	41,257,219.50
Windstream Services II, LLC	Term Loan B Exit (9/20)	279,504.13	35.00	B3	B3	9,782,644.55
Xperi Holding Corporation	Term Loan	2,058,887.12	45.00	Ba3	Ba3	92,649,920.40
Xplornet Communications Inc	Term Loan B (06/20)	1,083,764.35	45.00	B3	B3	48,769,395.75
Zelis Cost Management Buyer, Inc.	Term Loan B1	2,020,948.27	45.00	B2	B2	90,942,672.15
Ziggo Financing Partnership	Term Loan I	359,788.01	45.00	B1	B1	16,190,460.45
489,092,661.43						22,906,895,914.80



Moody's Minimum Weighted Average Recovery Rate Test
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Moody's Recovery Rate</i>	<i>Moody's Def. Prob. Rating</i>	<i>Moody's Rating</i>	<i>Weighted Factor</i>
			46.90			
			43.50			
			Passed			



Weighted Average Life Test
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
AAdvantage Loyalty IP Ltd.	Term Loan (3/21)	861,563.00	04/20/2028	4.48	3,856,334.76
ABG Intermediate Holdings 2 LLC	Term Loan (01/21)	3,713,250.32	09/27/2024	3.29	12,209,756.70
ADMI Corp.	Term Loan B2	1,312,071.00	12/23/2027	6.52	8,560,342.76
AECOM	Term Loan B (04/21)	415,849.00	04/13/2028	6.61	2,748,380.48
ATI Holdings Acquisition, Inc.	Term Loan	94,117.51	05/10/2023	1.88	177,144.99
AVSC Holding Corp	Second Lien Term Loan	277,777.78	09/01/2025	4.22	1,171,191.74
Acrisure, LLC	Term Loan B (1/20)	2,036,815.79	02/16/2027	5.51	11,219,420.53
Agiliti Health, Inc.	Term Loan (09/20)	431,387.38	01/05/2026	4.44	1,913,644.79
Aimbridge Acquisition Co., Inc.	Term Loan B	1,078,012.27	02/02/2026	4.52	4,877,885.95
Albany Molecular Research, Inc.	Term Loan 10/20	619,244.70	08/30/2024	3.21	1,988,703.72
Aldevron, LLC	Term Loan B (1/21)	1,135,218.16	10/12/2026	5.33	6,048,280.74
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,045,283.97	08/01/2025	4.07	4,252,158.80
AlixPartners, LLP	Term Loan B (01/21)	295,503.83	02/04/2028	6.64	1,962,744.12
Allegiant Travel Company	Term Loan B (2/20)	1,955,000.00	02/05/2024	2.61	5,102,874.74
Alliant Holdings Intermediate LLC	Term Loan B3	295,047.00	11/05/2027	6.32	1,864,264.77
Allied Universal Holdco LLC	Term Loan 4/21	813,375.43	05/12/2028	6.70	5,449,337.02
Alterra Mountain Company	Term Loan B-1	2,567,611.56	07/31/2024	3.08	7,898,173.28
Altice Financing S.A.	Term Loan (10/17)	4,011,039.65	02/02/2026	4.53	18,187,852.06
Amentum Government Services Holdings LLC	Term Loan (10/20)	449,175.72	02/01/2027	5.47	2,457,519.99
Amentum Government Services Holdings LLC	Term Loan B	1,133,044.13	02/01/2027	5.47	6,198,623.86
American Airlines, Inc.	Term Loan (AMR 5/18)	3,920,000.00	06/27/2025	3.93	15,419,575.63
American Greetings Corporation	Term Loan	592,768.95	04/05/2024	2.78	1,645,620.78
American Residential Services LLC	Term Loan (10/20)	282,796.24	10/15/2027	6.13	1,733,275.07
Amneal Pharmaceuticals LLC	Initial Term Loan	3,152,153.95	05/05/2025	3.81	12,007,707.39
Ankura Consulting Group, LLC	Term Loan (3/21)	707,352.95	03/17/2028	6.54	4,626,127.03
Api Group DE, Inc	Term Loan B	925,113.70	10/01/2026	5.15	4,765,567.90
Apro, LLC	Term Loan (04/21)	637,602.50	11/14/2026	5.46	3,482,592.71
Arctic Glacier U.S.A., Inc.	Term Loan (3/18)	204,021.12	03/20/2024	2.76	563,867.71
Aristocrat International PTY Ltd	Term Loan (5/20)	148,134.34	10/21/2024	3.29	488,033.18
Aristocrat Technologies, Inc.	Term Loan B	4,437,368.42	10/21/2024	3.29	14,620,367.70
Array Technologies INC	Term Loan	627,654.92	10/14/2027	6.15	3,859,245.36
Ascend Performance Materials Operations LLC	Term Loan B (02/21)	927,916.45	08/27/2026	5.06	4,697,136.60
Asurion, LLC	Term Loan B6	1,986,845.78	11/03/2023	2.35	4,678,919.65
Asurion, LLC	Term Loan B7	4,886,934.71	11/04/2024	3.33	16,274,252.97
Asurion, LLC	Term Loan B8	963,786.19	12/23/2026	5.37	5,173,133.81
Athenahealth, Inc.	Term Loan B (01/21)	4,005,188.79	02/11/2026	4.55	18,223,828.31
Avaya Inc.	Term Loan B-2 (2/21)	1,149,602.01	12/15/2027	6.50	7,475,167.07
Avaya Inc.	Term Loan B1	1,413,005.05	12/15/2027	6.50	9,187,917.85



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<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Avolon TLB Borrower 1 (US) LLC	Term Loan B3	2,163,706.51	01/15/2025	3.59	7,766,240.20
Avolon TLB Borrower 1 (US) LLC	Term Loan B5	548,254.93	12/01/2027	6.25	3,426,295.41
BCPE Empire Holdings, Inc.	Incremental Term Loan	415,625.00	06/11/2026	4.99	2,074,426.76
BW Gas & Convenience Holdings, LLC	Term Loan B	36,940.00	03/31/2028	6.56	242,289.99
Ban jay Group US Holdings Inc.	Term Loan (USD)	210,434.25	03/04/2025	3.65	767,687.40
Bausch Health Companies Inc.	Term Loan B (05/18)	675,010.36	06/02/2025	3.69	2,492,846.51
Belfor Holdings Inc.	Term Loan	2,456,250.00	04/06/2026	4.71	11,574,507.04
Belron Finance US LLC	Term Loan B (3/21)	386,059.00	04/13/2028	6.84	2,641,372.87
Birkenstock Group B.V. & Co. KG	USD Term Loan B	338,684.00	04/27/2028	6.87	2,326,511.04
Blackstone Mortgage Trust, Inc.	Term Loan B	2,545,435.83	04/23/2026	4.76	12,115,109.75
Blucora, Inc.	Term Loan (11/17)	1,492,788.47	05/22/2024	2.92	4,363,472.75
Brookfield Property REIT Inc.	Term Loan A-2	167,199.26	08/28/2023	2.07	346,417.63
Brookfield Property REIT Inc.	Term Loan B	493,670.70	08/27/2025	4.11	2,028,598.23
Brookfield WEC Holdings Inc.	Term Loan (1/21)	490,000.01	08/01/2025	4.04	1,980,859.58
Brown Group Holding, LLC	Term Loan B	1,021,579.00	06/07/2028	6.85	7,000,717.97
Buckeye Partners, L.P.	Term Loan (1/21)	2,208,794.88	11/02/2026	5.24	11,564,323.17
Bulldog Purchaser Inc.	Term Loan	842,034.05	09/05/2025	4.14	3,485,436.69
Buzz Finco L.L.C.	Term Loan (10/20)	58,647.80	01/29/2027	5.02	294,296.12
Buzz Merger Sub Ltd.	Term Loan B	309,859.12	01/29/2027	5.46	1,692,385.78
CCI Buyer, Inc.	Term Loan	421,284.00	12/17/2027	6.29	2,650,233.92
CCM Merger, Inc.	Term Loan (10/20)	327,737.89	11/04/2025	4.39	1,439,265.09
CCRR Parent, Inc.	Term Loan B	270,751.00	03/06/2028	6.72	1,820,573.46
CITGO Petroleum Corporation	Term Loan (3/19)	2,680,151.52	03/28/2024	2.75	7,357,622.23
CMC Materials, Inc.	Term Loan B1	1,311,320.42	11/14/2025	4.30	5,642,703.38
CPC Acquisition Corp.	Term Loan	353,598.00	12/29/2027	6.32	2,235,293.60
CSC Holdings, LLC	Term Loan B-5	2,955,093.75	04/15/2027	5.69	16,811,339.96
CT Technologies Intermediate Hldgs, Inc	Term Loan (12/20)	1,499,681.87	12/10/2025	4.39	6,576,795.71
CWGS Group, LLC	Term Loan B (5/21)	2,058,897.77	06/05/2028	6.73	13,850,336.36
Caesars Resort Collection, LLC	Term Loan B-1	2,666,707.38	07/21/2025	4.01	10,702,600.98
Callaway Golf Company	Term Loan B	626,890.35	01/02/2026	4.44	2,780,944.60
Calpine Corporation	Term Loan B-10	197,516.25	08/12/2026	5.02	991,802.41
Cambium Learning Group Inc	Term Loan	2,083,237.09	12/18/2025	4.47	9,307,687.08
Cambrex Corporation	Term Loan B2 (1/21)	2,443,279.28	12/04/2026	5.47	13,371,978.87
Camelot U.S. Acquisition 1 Co.	Term Loan (9/20)	809,270.41	10/30/2026	5.23	4,230,719.81
Cardinal Parent, Inc.	Term Loan B (11/20)	828,403.29	11/12/2027	6.20	5,137,138.03
Cardtronics USA Inc	Term Loan	242,432.02	06/29/2027	5.85	1,418,506.75
Carnival Corporation	Term Loan (USD)	371,879.35	06/30/2025	3.96	1,471,957.91
Casablanca US Holdings Inc.	Term Loan	954,436.81	03/29/2024	2.75	2,622,271.65



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<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Castle US Holding Corporation	Term Loan B (USD)	473,405.80	01/29/2027	5.49	2,598,731.24
Castle US Holding Corporation	Term Loan B2 (USD)	412,357.00	01/29/2027	5.49	2,264,077.96
Celestica Inc.	Term Loan B	1,275,458.79	06/27/2025	3.95	5,037,161.60
Celestica Inc.	Term Loan B2	580,000.00	06/27/2025	4.04	2,340,643.39
Champ Acquisition Corporation	Term Loan	1,398,750.00	12/19/2025	4.00	5,597,435.11
ChampionX Holding Inc.	Term Loan	645,605.53	06/03/2027	5.02	3,239,683.29
Charter Communications Operating, LLC.	Term Loan B2	2,643,272.18	02/01/2027	5.47	14,455,512.12
Cimpress Public Limited Company	USD Term Loan	437,093.00	05/17/2028	6.70	2,926,725.07
Citadel Securities LP	Term Loan B (01/21)	5,049,995.69	02/02/2028	6.41	32,375,207.82
Citco Funding LLC	3/17 First Lien Term Loan	1,959,183.67	09/28/2023	2.26	4,427,132.65
Clarios Global LP	Term Loan B1	3,342,550.08	04/30/2026	4.88	16,298,649.40
Cloudera, Inc.	Term Loan B	248,753.56	12/22/2027	6.31	1,569,405.11
ClubCorp Holdings, Inc.	Term Loan B	2,312,052.87	09/18/2024	3.21	7,411,708.15
Columbus McKinnon Corporation	Term Loan (4/21)	85,889.00	04/07/2028	6.58	564,878.02
CommScope, Inc.	Term Loan B (04/19)	1,252,850.90	04/06/2026	4.69	5,874,635.66
CommerceHub Inc	Term Loan 12/20	388,889.00	12/29/2028	7.54	2,933,303.75
CommerceHub Inc	Term Loan B	408,210.91	12/29/2027	6.32	2,580,532.79
Conair Holdings, LLC	Term Loan B	709,334.00	05/17/2028	6.92	4,911,446.09
Conduent Incorporated	Term Loan B	3,161,065.87	12/07/2023	2.45	7,732,898.68
Conservice Midco, LLC	Initial Term Loan	306,153.85	05/13/2027	5.76	1,761,978.45
Consolidated Communications, Inc.	Term Loan B	2,684,485.37	10/04/2027	6.31	16,926,406.04
ConvergeOne Holdings Corp.	Term Loan (01/19)	1,847,587.50	01/04/2026	4.45	8,220,615.08
Coral-US Co-Borrower LLC	Term Loan B-5	3,376,773.82	01/31/2028	6.63	22,391,639.13
Corelogic, Inc.	Term Loan (4/21)	2,061,625.00	06/02/2028	6.63	13,664,410.99
Cornerstone Building Brands, Inc	Term Loan B (3/21)	1,024,441.00	04/12/2028	6.83	6,995,087.90
Cornerstone OnDemand, Inc.	Term Loan B (3/21)	1,379,005.55	04/22/2027	5.68	7,829,249.74
Creative Artists Agency, LLC	Incremental Term Loan B-1	931,633.30	11/27/2026	5.45	5,080,940.54
Creative Artists Agency, LLC	Term Loan B	1,275,829.83	11/26/2026	5.30	6,757,070.86
Crown Finance US, Inc.	Second Amendment Term Loan	516,375.39	09/30/2026	5.15	2,658,682.43
Crown Finance US, Inc.	Term Loan	559,009.91	02/28/2025	3.62	2,024,205.39
Cumulus Media New Holdings Inc.	Term Loan B	155,253.42	03/31/2026	4.66	723,604.30
Curium BidCo S.a r.l.	Term Loan 10/20	264,355.45	12/02/2027	6.25	1,652,727.31
Curium BidCo S.a r.l.	Term Loan B	491,755.97	07/09/2026	4.93	2,425,953.06
Cushman & Wakefield U.S. Borrower, LLC	Term Loan	3,527,955.95	08/21/2025	4.09	14,444,157.40
Cvent, Inc.	Term Loan	1,275,279.10	11/29/2024	3.40	4,330,812.44
DCert Buyer, Inc.	2nd Lien Term Loan (02/21)	313,253.01	02/19/2029	7.68	2,404,822.56
DCert Buyer, Inc.	Term Loan	1,459,652.64	10/16/2026	5.22	7,621,084.91
DG Investment Intermediate Holdings 2 Inc	Delayed Draw Term Loan	79,754.67	03/31/2028	6.80	541,960.55

**Weighted Average Life Test**

As of: 6/14/2021

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<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
DG Investment Intermediate Holdings 2 Inc	Second Lien Term Loan (3/21)	292,803.97	03/19/2029	7.76	2,272,687.90
DG Investment Intermediate Holdings 2 Inc	Term Loan (3/21)	380,828.56	03/31/2028	6.80	2,587,861.70
DT Midstream, Inc	Term Loan 5/21	247,170.00	05/25/2028	6.95	1,716,824.89
Da Vinci Purchaser Corp.	Term Loan B	566,911.03	01/08/2027	5.43	3,078,681.02
DaVita Inc.	Term Loan B-1	675,871.68	08/12/2026	5.02	3,394,041.26
Dealer Tire, LLC	Term Loan B-1	2,257,845.19	12/12/2025	4.39	9,910,864.27
Delta Topco, Inc.	Term Loan	1,126,651.00	12/01/2027	6.25	7,040,956.56
Diamond Sports Group, LLC	Term Loan	2,563,705.05	08/24/2026	5.05	12,953,053.92
Digicel International Finance Ltd	Term Loan B	1,579,157.75	05/27/2024	2.90	4,585,491.64
Direct ChassisLink, Inc.	Second Lien Term Loan	481,492.60	04/10/2026	4.82	2,321,446.87
DiscoverOrg, LLC	Term Loan B (1/21)	1,298,050.64	02/02/2026	4.64	6,020,254.03
Dole Food Company, Inc.	Term Loan B	957,030.31	04/08/2024	2.72	2,603,395.34
E2Open, LLC	Term Loan 10/20	399,850.72	02/04/2028	6.43	2,569,508.37
EW Scripps Company, The	Term Loan B3 (12/20)	438,566.42	01/07/2028	6.38	2,796,118.68
EagleView Technology Corporation	Term Loan	1,089,769.06	08/14/2025	4.09	4,456,588.17
Eagletree-Carbide Acquisition Corp.	Term Loan	123,404.81	08/28/2024	3.11	384,022.81
Edgewater Generation, L.L.C.	Term Loan	940,131.47	12/12/2025	4.39	4,123,797.37
Elanco Animal Health Incorporated	Term Loan B	890,523.19	07/30/2027	5.95	5,294,963.25
Endo Luxembourg Finance Company I S.a.r.l.	Term Loan (3/21)	2,645,308.87	03/27/2028	6.55	17,323,604.52
Endurance International Group, Inc., The	Term Loan B	1,451,842.48	02/10/2028	6.66	9,667,025.08
Energy Acquisition LP	Term Loan (6/18)	982,803.72	06/26/2025	3.96	3,887,990.58
Energy Acquisition LP	Term Loan B (4/21)	277,263.00	06/26/2025	4.03	1,118,161.26
Envision Healthcare Corporation	Term Loan B (06/18)	986,130.20	10/10/2025	4.22	4,165,310.00
Equinox Holdings, Inc.	Second Lien Term Loan	1,121,020.74	09/06/2024	3.23	3,621,641.27
Evercommerce Inc.	Term Loan	28,803.44	06/14/2028	7.00	201,643.79
EyeCare Partners, LLC	Term Loan	709,931.04	02/18/2027	5.51	3,915,005.92
Femur Buyer, Inc.	Term Loan	1,003,698.64	03/05/2026	4.61	4,622,405.16
FinCo I LLC	Term Loan B (9/20)	2,719,095.25	06/27/2025	4.04	10,973,159.20
First Advantage Holdings, LLC	Term Loan B1	586,003.55	01/29/2027	5.46	3,200,871.77
First Brands Group, LLC	1st Lien Term Loan (3/21)	249,851.40	03/30/2027	5.62	1,403,730.49
First Eagle Holdings, Inc.	Refinancing Term Loan	2,735,349.72	02/01/2027	5.48	14,987,772.81
Fleet Bidco Limited	Term Loan B	137,955.16	10/05/2026	5.16	712,042.40
Fleetcor Technologies Operating Company, LLC	Term Loan 4/21	1,147,417.00	04/28/2028	6.65	7,627,315.11
Flexera Software LLC	Term Loan B (12/20)	1,936,209.55	03/03/2028	6.49	12,560,293.34
Focus Financial Partners, LLC	Term Loan (1/20)	260,201.10	07/03/2024	3.02	785,222.38
Forest City Enterprises, L.P.	Term Loan B (11/19)	1,071,428.57	12/08/2025	4.38	4,690,705.13
Foundation Building Materials, Inc.	Term Loan (1/21)	753,904.15	01/31/2028	6.63	4,999,194.66
Franchise Group, Inc	First Out Term Loan	614,406.00	03/10/2026	4.65	2,859,368.15



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Froneri US, Inc.	Term Loan B-2	1,062,190.79	01/29/2027	5.46	5,801,904.29
Frontdoor, Inc.	Term Loan (8/2018)	277,768.43	08/18/2025	4.08	1,134,680.06
GBT Group Services B.V.	Term Loan	657,327.20	08/13/2025	4.07	2,676,529.21
GTT Communications, Inc.	Term Loan B	37,187.94	06/02/2025	3.88	144,400.67
Gardner Denver, Inc.	Term Loan B	968,418.57	03/01/2027	5.54	5,366,719.03
Global Medical Response, Inc.	Incremental Term Loan B	3,429,113.92	03/14/2025	3.67	12,592,952.62
Global Tel*Link Corporation	2nd Lien Term Loan	500,000.00	11/30/2026	5.46	2,731,006.16
Global Tel*Link Corporation	Term Loan B	3,396,291.00	11/28/2025	4.36	14,820,005.45
GlobalLogic Holdings Inc.	Term Loan B	1,499,410.58	08/01/2025	4.05	6,068,338.69
GlobalLogic Holdings Inc.	Term Loan B2	210,211.66	09/14/2027	6.05	1,271,591.87
Go Daddy Operating Company, LLC	Term Loan 2/21	614,095.64	08/10/2027	5.96	3,659,878.92
Gogo Intermediate Holdings LLC	Term Loan B	1,120,094.00	04/28/2028	6.85	7,675,825.55
Golden Entertainment, Inc.	Term Loan	1,376,011.67	10/21/2024	3.29	4,532,773.58
Grab Holdings Inc	Term Loan 1/21	913,499.00	01/29/2026	4.52	4,125,501.54
Great Outdoors Group, LLC	Term Loan B (02/21)	3,491,250.00	03/06/2028	6.49	22,674,298.43
Greeneden U.S. Holdings II, LLC	Term Loan	2,667,756.89	12/01/2027	6.25	16,686,272.72
H-Food Holdings, LLC	Term Loan B-2	1,959,899.76	05/23/2025	3.86	7,559,459.95
HCA Inc.	Term Loan B-12 (09/19)	1,960,050.48	03/13/2025	3.67	7,195,493.72
HLF Financing SaRL, LLC	Term Loan B (08/18)	979,899.52	08/18/2025	4.08	4,002,820.49
Harbor Freight Tools USA, Inc.	Term Loan B (10/20)	596,355.47	10/19/2027	6.14	3,664,105.61
Harland Clarke Holdings Corp.	Term Loan	940,643.63	11/03/2023	2.18	2,046,592.32
Hayward Industries, Inc.	Term Loan (5/21)	577,632.00	05/12/2028	6.91	3,991,630.85
Heartland Dental, LLC	Incremental Term Loan	331,436.00	04/30/2025	3.88	1,284,910.00
Heartland Dental, LLC	Term Loan (04/18)	1,436,456.66	04/30/2025	3.80	5,453,256.15
Herschend Entertainment Co LLC	Term Loan B	651,533.96	08/19/2025	4.18	2,723,866.82
Hightower Holding, LLC	Delayed Draw Term Loan (4/21)	142,675.00	04/28/2028	7.04	1,005,072.62
Hightower Holding, LLC	Term Loan B (4/21)	570,699.00	04/21/2028	6.65	3,792,808.52
Hilton Grand Vacations Borrower, LLC	Term Loan (3/21)	884,586.00	05/19/2028	6.93	6,129,738.99
Horizon Therapeutics USA, Inc.	Term Loan B	898,954.00	03/15/2028	6.52	5,859,531.07
Hubbard Radio, LLC	Term Loan B	1,250,000.00	03/28/2025	3.71	4,642,319.22
Hudson River Trading LLC	Term Loan (3/21)	3,319,605.94	03/20/2028	6.53	21,680,116.91
Hunter Fan Company	Term Loan (3/21)	737,927.00	05/08/2028	6.68	4,928,407.85
Hyland Software, Inc.	Second Lien Incremental Term Loan (3/21)	440,000.00	07/07/2025	4.06	1,787,707.05
Hyperion Refinance S.a.r.l.	Term Loan (1/21)	1,906,231.59	11/12/2027	6.20	11,820,016.47
IG Investments Holdings, LLC	Term Loan	5,165,597.99	05/23/2025	3.86	19,921,848.61



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IGT Holding IV AB	Term Loan 3/21	610,148.00	03/31/2028	6.80	4,146,166.56
IHeartCommunications, Inc.	Term Loan (07/20)	703,394.68	05/01/2026	4.75	3,344,592.18
INEOS US Petrochem LLC	Term Loan (1/21)	470,291.60	01/29/2026	4.53	2,129,345.81
ION Trading Finance Limited	USD Term Loan (3/21)	72,577.30	03/31/2028	6.58	477,260.58
IRB Holding Corporation	Term Loan B	1,460,280.15	12/15/2027	6.29	9,178,132.25
IXS Holdings, Inc.	Term Loan B 2/20	552,270.40	03/05/2027	5.55	3,063,086.09
Idera, Inc.	Term Loan (02/21)	855,588.95	03/02/2028	6.49	5,548,473.84
Imperva, Inc.	Second Lien Term Loan	750,000.00	01/11/2027	5.58	4,182,751.54
Imperva, Inc.	Term Loan	1,473,750.00	01/12/2026	4.47	6,587,494.87
Imprivata, Inc	Term Loan (11/20)	1,035,797.00	12/01/2027	6.25	6,473,617.82
Indy US BIDCO, LLC	Term Loan B	469,843.00	03/06/2028	6.50	3,051,718.72
Ineos Enterprises Holdings US Finco LLC	Term Loan B (Refinance)	794,075.40	08/28/2026	5.06	4,020,563.39
Infinite Bidco LLC	Term Loan	641,139.00	03/02/2028	6.72	4,305,856.17
Infinite Bidco LLC	Term Loan B	104,803.00	02/24/2029	7.70	806,861.15
Ingram Micro Inc.	Term Loan B	1,913,851.00	03/30/2028	6.79	13,000,039.24
Innovative Water Care Global Corporation	Term Loan	1,614,150.27	02/27/2026	4.59	7,408,047.62
Inovalon Holdings, Inc.	Term Loan B1	1,268,482.20	04/02/2025	3.72	4,716,960.60
Intrado Corporation	Term Loan B (Olympus Merger)	1,654,196.39	10/10/2024	3.26	5,399,073.35
Iridium Satellite LLC	Term Loan B	604,327.63	11/04/2026	5.39	3,257,826.43
JBS USA Lux S.A.	Term Loan B	2,940,000.00	05/01/2026	4.75	13,974,846.00
Jane Street Group, LLC	Term Loan (1/21)	4,404,976.19	01/26/2028	5.96	26,238,367.80
JetBlue Airways Corporation	Term Loan (6/20)	360,193.48	06/17/2024	2.76	994,506.31
Jo-Ann Stores, LLC	Term Loan	1,567,963.12	10/20/2023	2.35	3,683,264.50
KUEHG Corp.	2nd Lien Term Loan	250,000.00	08/22/2025	4.19	1,047,227.93
KUEHG Corp.	Term Loan B-3	2,271,458.30	02/21/2025	3.62	8,218,643.00
Kestra Advisor Services Holdings A, Inc.	Term Loan (06/19)	1,970,000.00	06/03/2026	4.84	9,534,305.27
Kestrel Bidco Inc.	Term Loan B	2,254,094.57	12/11/2026	5.33	12,025,353.05
Kingpin Intermediate Holdings LLC	Term Loan B	486,228.32	07/03/2024	3.00	1,459,843.80
Kleopatra Finco S.a.r.l	Term Loan (1/21) (USD)	726,092.48	02/12/2026	4.55	3,305,728.60
Knowlton Development Corporation Inc.	Term Loan B	1,575,457.20	12/22/2025	4.42	6,962,883.86
Kodiak BP, LLC	Term Loan	616,921.00	03/10/2028	6.51	4,013,318.13
LS Group Opco Acquisition LLC	Term Loan B	1,363,636.36	11/02/2027	6.17	8,420,054.33
LTR Intermediate Holdings, Inc.	Term Loan (4/21)	543,847.00	05/05/2028	6.89	3,747,742.37
Lakeland Tours, LLC	2nd Out Take Back PIK Term Loan	55,450.43	09/25/2025	4.19	232,411.29
Lakeland Tours, LLC	Third Out PIK Term Loan	57,864.20	09/25/2025	4.19	242,438.16
Lasership, Inc.	Term Loan (4/21)	534,767.00	05/08/2028	6.69	3,577,335.01



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Lasership, Inc.	Term Loan 2nd Lien	372,549.00	04/30/2029	7.88	2,934,492.74
Lealand Finance Company B.V.	Exit Term Loan	525,649.80	06/30/2025	4.04	2,125,625.61
Lealand Finance Company B.V.	Term Loan	51,770.28	06/30/2024	3.04	157,614.10
Legalzoom.com, Inc.	Term Loan B 2018	1,408,151.85	11/21/2024	3.38	4,753,005.19
Life Time, Inc.	Term Loan (01/21)	831,213.99	12/16/2024	3.51	2,915,222.78
Lonza Specialty Ingredients	Term Loan 4/21	725,030.00	04/28/2028	6.87	4,982,410.13
Lower Cadence Holdings LLC	Term Loan B	2,236,858.98	05/22/2026	4.81	10,756,077.81
Lucid Energy Group II Borrower, LLC	Term Loan	489,898.97	02/18/2025	3.61	1,768,236.71
Lumen Technologies, Inc.	Term Loan B (1/20)	3,430,000.02	03/15/2027	5.58	19,130,496.06
Lummus Technology Holdings V LLC	Term Loan	526,593.64	06/30/2027	5.86	3,083,225.59
MH Sub I LLC	First Lien Term Loan	1,933,432.10	09/13/2024	3.19	6,172,188.49
MH Sub I LLC	Term Loan	223,264.62	09/13/2024	3.25	725,571.81
MH Sub I, LLC	2nd Lien Term Loan	1,500,000.00	02/12/2029	7.67	11,498,973.31
MLN US HoldCo LLC	Term Loan	548,018.74	11/28/2025	4.35	2,384,908.15
MPH Acquisition Holdings LLC	Term Loan B	1,452,052.81	06/07/2023	1.98	2,874,289.34
MSG National Properties	Term Loan	618,770.06	11/12/2025	4.41	2,730,889.35
Magenta Buyer LLC	Term Loan B (04/21)	2,168,224.00	05/03/2028	6.89	14,929,728.57
MajorDrive Holdings IV LLC	Term Loan	548,653.00	06/01/2028	6.73	3,694,729.19
Mallinckrodt International Finance S.A.	Term Loan B	1,898,464.33	09/24/2024	3.22	6,115,351.88
Maravai Intermediate Holdings, LLC	Term Loan B	431,792.91	10/19/2027	6.14	2,650,905.17
Marriott Ownership Resorts Inc.	Term Loan (11/19)	136,777.14	08/29/2025	4.12	562,842.22
Maxar Technologies Ltd.	Term Loan B	366,464.06	10/04/2024	3.25	1,190,398.69
McAfee, LLC	Term Loan B	790,493.39	09/30/2024	3.24	2,561,794.38
MedPlast Holdings, Inc.	Term Loan (06/18)	1,469,849.28	07/02/2025	3.96	5,823,336.53
Medallion Midland Acquisition, LLC	Term Loan	489,873.44	10/30/2024	3.32	1,624,734.30
Medical Solutions Holdings, Inc.	Term Loan	167,761.49	06/14/2024	2.95	495,314.81
MetroNet Systems Holdings, LLC	Delayed Draw Term Loan (5/21)	26,231.00	06/02/2028	6.97	182,773.16
MetroNet Systems Holdings, LLC	Term Loan (5/21)	236,075.00	06/02/2028	6.97	1,644,930.53
Midwest Physician Administrative Services LLC	Term Loan (02/21)	150,820.00	03/13/2028	6.58	992,094.74
Midwest Veterinary Partners, LLC	Term Loan (4/21)	311,894.00	04/27/2028	6.66	2,077,606.84
Milano Acquisition Corporation	Term Loan B	2,744,452.34	10/01/2027	6.09	16,722,572.73
Mileage Plus Holdings, LLC	Term Loan B	2,825,573.00	06/21/2027	3.64	10,292,744.36
Mirion Technologies, Inc.	Term Loan B	2,248,004.68	03/06/2026	4.64	10,435,782.35
Motion Acquisition Ltd.	Delayed Draw Term Loan	76,530.93	11/12/2026	5.26	402,887.43
Motion Acquisition Ltd.	Term Loan B USD	582,300.65	11/12/2026	5.26	3,065,448.33
NCL Corporation Ltd.	Term A-1 Loan	151,610.87	01/02/2024	2.55	386,861.96



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NIC Acquisition Corp.	Second Lien Term Loan	66,116.00	12/29/2028	7.54	498,698.37
Nascar Holdings, LLC	Term Loan B	215,862.50	10/19/2026	5.32	1,147,603.70
Natel Engineering Company Inc	Initial Term Loan	2,015,379.15	04/30/2026	4.75	9,575,863.78
National Intergovernmental Purchasing Alliance Company	2nd Lien Term Loan	481,882.11	05/22/2026	4.94	2,378,736.33
National Intergovernmental Purchasing Alliance Company	Term Loan	1,485,393.28	05/23/2025	3.86	5,726,850.41
Navicure, Inc.	Term Loan B	312,687.72	10/22/2026	5.28	1,649,649.44
Nexus Buyer LLC	Term Loan B	1,715,662.75	11/09/2026	5.32	9,124,502.24
Northwest Fiber LLC	Term Loan (01/21)	687,200.51	04/30/2027	5.93	4,077,107.47
Numericable U.S. LLC	Term Loan B12	1,465,822.77	02/02/2026	4.52	6,632,401.88
Numericable U.S. LLC	Term Loan B13	5,874,559.82	08/14/2026	5.03	29,534,110.04
ON Semiconductor Corporation	Term Loan B (09/19)	594,734.45	09/18/2026	5.12	3,043,480.20
OneDigital Borrower LLC	Delayed Draw Term Loan	88,161.22	11/16/2027	6.42	566,259.33
OneDigital Borrower LLC	Term Loan	2,732,998.03	11/16/2027	6.24	17,050,582.20
Onvoy, LLC	Term Loan	418,429.78	02/10/2024	2.63	1,098,859.09
Organon & Co	Term Loan USD	2,058,735.00	06/02/2028	6.97	14,344,916.02
Ortho-Clinical Diagnostics, Inc	Term Loan B (05/18)	841,625.97	06/30/2025	3.86	3,248,523.18
Oxbow Carbon, LLC	Term Loan B (09/20)	758,333.55	10/17/2025	3.84	2,912,515.09
PCI Gaming Authority	Term Loan	887,327.34	05/29/2026	4.74	4,205,702.01
PG&E Corporation	Term Loan	996,250.00	06/23/2025	3.95	3,934,982.85
PQ Performance Chemicals	Term Loan (04/21)	240,713.00	04/28/2028	6.87	1,654,181.05
Par Petroleum, LLC	Term Loan B	996,608.67	01/12/2026	3.98	3,965,221.04
Parexel International Corporation	Term Loan B	2,261,183.05	09/27/2024	3.24	7,316,819.97
Park River Holdings Inc	Term Loan (01/21)	380,184.00	12/28/2027	6.54	2,485,638.31
Pathway Vet Alliance LLC	Term Loan	796,037.53	03/31/2027	5.62	4,474,057.04
Peraton Corp.	Second Lien Term Loan B1	185,185.00	02/01/2029	7.64	1,414,047.82
Peraton Corp.	Term Loan B	3,044,230.29	02/01/2028	6.55	19,946,201.63
Petco Health and Wellness Company, Inc.	Term Loan (2/21)	925,173.00	03/03/2028	6.72	6,215,946.73
Phoenix Guarantor Inc.	Term Loan B-1	1,473,843.75	03/05/2026	4.61	6,788,474.33
Phoenix Guarantor Inc.	Term Loan B-3	1,017,488.93	03/05/2026	4.67	4,752,627.04
Planview Parent, Inc.	Term Loan	1,096,972.23	12/17/2027	6.36	6,973,839.08
Playtika Holding Corp.	Term Loan B (3/21)	2,101,169.65	03/13/2028	6.53	13,720,249.51
Polar US Borrower, LLC	Term Loan	728,739.18	10/15/2025	4.24	3,087,634.12
Polaris Newco, LLC	USD Term Loan B	725,328.00	06/02/2028	6.97	5,053,962.38
Precision Medicine Group, LLC	2/21 Term Loan	467,381.02	11/18/2027	6.43	3,004,546.57
Precision Medicine Group, LLC	Delayed Draw Term Loan (2/21)	66,738.17	11/08/2027	6.43	429,390.01
Pretium PKG Holdings, Inc.	Term Loan (10/20)	951,449.82	11/05/2027	6.18	5,882,729.63



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ProQuest LLC	Term Loan (10/19)	1,779,504.41	10/23/2026	5.35	9,526,155.46
Proampac PG Borrower LLC	Term Loan (10/20)	336,942.40	11/03/2025	4.29	1,445,104.67
Procera Networks, Inc.	Term Loan (10/18)	662,611.57	10/31/2025	4.28	2,835,658.07
Project Alpha Intermediate Holding, Inc.	Term Loan (2/21)	2,456,343.75	04/26/2024	2.82	6,934,204.48
Project Leopard Holdings, Inc.	Term Loan	2,177,054.14	07/05/2024	3.05	6,638,524.98
Proofpoint, Inc.	Term Loan (6/21)	465,214.00	06/09/2028	6.99	3,250,447.99
QUIKRETE Holdings, Inc.	Term Loan B	616,486.71	02/01/2027	5.47	3,371,646.41
QUIKRETE Holdings, Inc.	Term Loan B1 (4/21)	1,463,115.00	05/12/2028	6.91	10,110,615.36
RVR Dealership Holdings, LLC	Term Loan	282,732.00	02/08/2028	6.43	1,816,937.24
Rackspace Technology Global, Inc.	Term Loan (1/21)	1,919,137.72	02/15/2028	6.64	12,741,708.34
RadNet Management, Inc.	Term Loan (4/21)	481,045.00	04/24/2028	6.64	3,192,775.67
Radiate Holdco, LLC	Term Loan (09/20)	3,617,995.86	09/25/2026	5.14	18,586,528.27
Radiology Partners, Inc.	Term Loan	1,305,454.89	07/09/2025	4.02	5,254,074.75
Recorded Books Inc.	Term Loan (1/21)	403,905.01	08/29/2025	4.21	1,699,663.25
Red Ventures, LLC	Term Loan B2	3,906,509.81	11/08/2024	3.34	13,051,564.33
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	1,899,976.48	11/14/2025	4.32	8,206,091.52
Rent-A-Center, Inc.	Term Loan B (01/21)	323,694.00	02/17/2028	6.45	2,087,578.16
Reynolds Consumer Products LLC	Term Loan	599,109.82	02/04/2027	5.49	3,289,786.10
Ryan Specialty Group LLC	Term Loan	1,400,142.11	09/01/2027	6.02	8,422,899.41
SCS Holdings I Inc.	Term Loan 1/20	1,612,161.34	07/01/2026	4.91	7,920,392.96
SMB Shipping Logistics, LLC	Term Loan B	973,609.48	02/02/2024	2.60	2,529,510.24
SRAM, LLC	Term Loan (05/21)	459,395.00	05/18/2028	6.68	3,069,324.59
SS&C European Holdings S.A.R.L.	Term Loan B4	716,717.44	04/16/2025	3.77	2,699,041.58
SS&C Technologies, Inc.	Term Loan B3	949,533.73	04/16/2025	3.77	3,575,801.49
Sabert Corporation	Term Loan B	1,026,974.61	12/10/2026	5.33	5,477,241.47
Samsonite International S.A.	Term Loan B (4/18)	2,088,294.77	04/25/2025	3.77	7,869,690.50
Samsonite International S.A.	Term Loan B2	1,918,492.27	04/25/2025	3.79	7,279,459.25
Schweitzer-Mauduit International, Inc.	Term Loan B	377,666.00	04/20/2028	6.85	2,587,050.87
Scientific Games International, Inc.	Term Loan B-5	1,320,575.24	08/14/2024	3.11	4,111,295.31
SeaWorld Parks & Entertainment, Inc.	Term Loan B5	1,949,238.00	04/01/2024	2.75	5,370,090.22
Sedgwick Claims Management Services, Inc.	Term Loan B (7/19)	394,051.27	09/03/2026	5.09	2,006,236.67
Shape Technologies Group, Inc.	Term Loan	298,249.55	04/21/2025	3.77	1,125,185.71
Shutterfly, Inc.	Term Loan B	689,455.04	09/25/2026	4.09	2,817,545.28
Sinclair Television Group, Inc.	Term Loan B2B	745,560.29	09/30/2026	5.23	3,897,288.93
SkyMiles IP Ltd.	Term Loan B (9/20)	930,027.60	10/20/2027	3.98	3,697,703.16
Snacking Investment BidCo Pty Limited	Term Loan	254,024.39	12/18/2026	5.36	1,360,978.60



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Sorenson Communications, LLC	Term Loan (3/21)	359,672.75	03/17/2026	4.76	1,710,476.57
Sound Inpatient Physicians, Inc.	2nd Lien Term Loan	292,682.93	06/26/2026	5.03	1,472,830.19
Southern Veterinary Partners, LLC	Delayed Draw Term Loan (9/20)	34,225.26	10/01/2027	6.30	215,518.41
Southern Veterinary Partners, LLC	Term Loan (9/20)	247,512.83	10/01/2027	6.30	1,558,602.35
Spin Holdco, Inc.	Term Loan 3/21	904,418.00	03/06/2028	6.78	6,133,452.12
Spring Education Group, Inc.	Term Loan	467,011.48	07/30/2025	4.04	1,884,474.38
Staples, Inc.	Term Loan (03/19)	3,430,000.00	04/16/2026	4.72	16,185,523.61
Star US Bidco LLC	Term Loan B	656,650.91	03/17/2027	5.58	3,666,364.03
Starfruit US Holdco LLC	Term Loan B	2,239,348.43	10/01/2025	4.20	9,411,302.44
Starwood Property Mortgage, L.L.C.	Incremental Term Loan B2	203,397.89	07/27/2026	4.98	1,013,250.79
Starwood Property Mortgage, L.L.C.	Term Loan B	161,690.22	07/27/2026	4.98	805,201.19
Sterling Midco Holdings, Inc.	Term Loan	910,080.84	06/19/2024	2.96	2,697,561.14
Sunshine Luxembourg VII SARL	Term Loan B-3 (USD)	2,752,015.23	10/01/2026	5.30	14,579,464.67
TAMKO Building Products LLC	Term Loan B	2,955,000.00	05/29/2026	4.87	14,375,959.33
TGG TS Acquisition Company	Term Loan (12/18)	829,046.06	12/15/2025	3.96	3,280,532.63
TRC Companies, Inc.	Term Loan (1/21)	709,278.07	06/21/2024	3.02	2,141,912.97
TTF Holdings, LLC	Term Loan	104,882.27	03/31/2028	6.58	689,705.38
Tailwind Smith Cooper Intermediate	Term Loan	773,360.45	05/28/2026	4.82	3,730,811.17
Tech Data Corporation	Term Loan	399,627.58	06/30/2025	3.96	1,581,875.84
Telenet Financing USD LLC	Term Loan (1/20)	1,476,923.00	04/28/2028	6.87	10,149,422.94
Terrier Media Buyer, Inc.	Term Loan (1/21)	246,881.25	12/17/2026	5.35	1,321,013.53
The Dun & Bradstreet Corporation	Term Loan	2,472,076.82	02/06/2026	4.55	11,242,307.42
The Edelman Financial Center, LLC	Term Loan Second Lien	1,031,746.00	07/20/2026	5.10	5,259,715.41
The Edelman Financial Engines Centre, LLC	Term Loan B (3/21)	1,076,321.00	04/07/2028	6.59	7,097,007.25
The Hillman Group, Inc.	Delayed Draw Term Loan (2/21)	67,219.63	02/24/2028	6.70	450,155.28
The Hillman Group, Inc.	Term Loan B-1	331,056.68	02/24/2028	6.70	2,217,014.75
The Talbots Inc.	Term Loan	876,829.27	11/28/2022	1.40	1,224,138.44
Thor Industries, Inc.	USD Term Loan (3/21)	1,301,136.25	02/02/2026	4.64	6,034,564.84
ThoughtWorks, Inc.	Term Loan 3/21	1,964,735.51	03/24/2028	6.54	12,851,616.03
Titan AcquisitionCo New Zealand Limited	Term Loan (2020 Refinancing)	1,869,433.77	05/01/2026	4.75	8,881,236.52
Topgolf International, Inc.	Term Loan (02/19)	1,960,000.00	02/06/2026	4.53	8,888,076.66
Torrid, LLC	Term Loan 5/21	518,347.00	05/19/2028	6.93	3,591,885.71
Tory Burch LLC	Term Loan	730,734.00	04/14/2028	6.83	4,993,599.08
Total Produce USA Holdings Inc	Term Loan	1,063,183.00	06/09/2028	6.99	7,428,454.53
Transdigm, Inc.	Term Loan F (02/20)	992,462.32	12/09/2025	4.38	4,348,759.58
Transdigm, Inc.	Term Loan G (02/20)	2,446,287.91	08/22/2024	3.14	7,670,109.50



Weighted Average Life Test
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<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Years to Maturity</i>	<i>Weighted Factor</i>
Travelport Finance (Luxembourg) S.A.R.L.	Superpriority Term Loan	2,097,413.46	02/28/2025	3.71	7,780,958.90
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/19)	2,035,494.15	05/29/2026	4.96	10,086,911.46
Triton Solar US Acquisition Co.	Term Loan B	2,300,000.00	10/31/2024	3.22	7,409,159.02
Triton Water Holdings, Inc.	Term Loan (03/21)	1,483,290.00	03/31/2028	6.56	9,728,920.43
Truck Hero, Inc.	Term Loan (1/21)	505,748.00	01/31/2028	6.41	3,239,736.53
Trugreen Limited Partnership	Term Loan	916,445.48	11/02/2027	6.20	5,684,271.82
U.S. Anesthesia Partners, Inc.	Term Loan (6/17)	1,433,927.55	06/24/2024	2.98	4,270,081.35
UFC Holdings, LLC	Term Loan B3 (1/21)	399,750.19	04/29/2026	4.75	1,898,953.12
UKG Inc.	Term Loan 1/21	537,789.94	05/04/2026	4.76	2,561,904.65
UPC Financing Partnership	Term Loan B (4/21)	1,268,991.05	01/31/2029	7.63	9,686,371.11
Uber Technologies Inc	Term Loan (2/21)	1,959,697.74	04/04/2025	3.73	7,305,965.20
Unified Women's Healthcare, LP	Term Loan	555,401.02	12/17/2027	6.51	3,614,478.37
United Airlines, Inc.	Term Loan B (4/21)	2,203,154.00	04/21/2028	6.61	14,568,321.90
United PF Holdings, LLC	Term Loan (12/19)	857,886.22	12/30/2026	5.54	4,756,248.04
Univision Communications Inc.	2020 Replacement Term Loan	3,617,731.76	03/13/2026	4.63	16,740,725.22
Upland Software, Inc.	Term Loan	1,248,446.42	08/06/2026	5.01	6,249,497.65
VC GB Holdings, Inc.	Term Loan (10/17)	1,211,086.74	02/28/2024	2.67	3,232,496.18
VFH Parent LLC	Term Loan B	2,395,368.78	03/02/2026	4.71	11,292,975.35
VS Buyer, LLC	Term Loan	735,526.44	02/26/2027	5.53	4,070,402.17
VeriFone Systems, Inc.	Term Loan (7/18)	2,201,054.33	08/20/2025	4.09	9,010,760.03
Verscend Holding Corp.	Term Loan (2/21)	3,089,936.23	08/27/2025	4.12	12,734,386.47
Verscend Holding Corp.	Term Loan Second Lien	271,605.00	04/02/2029	7.67	2,082,119.10
Vertex Aerospace Services Corp.	Term Loan 3/21	1,603,743.44	06/29/2027	6.04	9,686,127.39
Vertical U.S. Newco Inc.	Term Loan	2,001,311.21	07/30/2027	5.93	11,865,747.23
Victory Capital Holdings, Inc.	Term Loan (2/21)	1,014,995.22	07/01/2026	5.05	5,121,522.77
Virgin Media Bristol LLC	Term Loan Q	1,245,149.00	01/31/2029	7.63	9,504,381.69
Virtusa Corporation	Term Loan	445,834.44	02/11/2028	6.43	2,868,506.72
Vistra Operations Company LLC	2018 Incremental Term Loan	1,972,609.38	12/31/2025	4.43	8,736,021.31
Vocus Group Limited	Term Loan	365,743.00	05/26/2028	6.95	2,541,425.69
WEX Inc.	Term Loan B (3/21)	875,916.88	03/31/2028	6.80	5,952,157.96
WHOLE EARTH BRANDS, INC.	Term Loan 2/21	269,647.00	02/02/2028	6.64	1,789,525.88
WP CityMD Bidco LLC	Term Loan B (1/21)	912,598.51	08/13/2026	5.03	4,586,772.58
WW International Inc	Term Loan (04/21)	135,302.00	04/13/2028	6.61	894,222.12
WaterBridge Midstream Operating LLC	Term Loan	1,539,189.84	06/22/2026	4.89	7,525,295.32
Weber-Stephen Products LLC	Term Loan	950,117.75	10/29/2027	6.16	5,857,373.35
WeddingWire, Inc.	Second Lien Term Loan	500,000.00	12/21/2026	5.52	2,759,753.59



Weighted Average Life Test
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Issuer Name	Description	Principal Balance	Maturity Date	Years to Maturity	Weighted Factor
WeddingWire, Inc.	Term Loan	1,955,000.00	12/19/2025	4.41	8,615,140.31
Western Digital Corporation	Term Loan B-4	1,439,451.84	04/28/2023	1.84	2,645,024.23
White Cap Buyer LLC	Term Loan B	1,476,339.21	10/19/2027	6.14	9,070,869.73
WideOpenWest Finance, LLC	Term Loan B (6/17)	2,457,560.83	08/18/2023	2.16	5,297,672.50
William Morris Endeavor Entertainment, LLC	Term Loan B	865,537.07	05/16/2025	3.83	3,319,071.02
Wilsonart LLC	Term Loan E	916,827.10	12/18/2026	5.51	5,052,903.36
Windstream Services II, LLC	Term Loan B Exit (9/20)	279,504.13	09/21/2027	6.07	1,695,466.01
Xperi Holding Corporation	Term Loan	2,058,887.12	06/08/2028	3.59	7,387,761.34
Xplornet Communications Inc	Term Loan B (06/20)	1,083,764.35	06/10/2027	5.80	6,288,692.77
Zelis Cost Management Buyer, Inc.	Term Loan B1	2,020,948.27	09/30/2026	5.29	10,700,928.01
Ziggo Financing Partnership	Term Loan I	359,788.01	04/28/2028	6.87	2,472,465.17
		489,092,661.43			2,364,570,402.20
Weighted Average Life			4.83		
Maximum Weighted Average Life			7.10		
Test Result			Passed		

**S&P Industry Concentration**

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Industry Name	% of C.P.A.	Issuer Name	Principal Balance
Aerospace & Defense	2.06	Amentum Government Services Holdings LLC	1,582,219.85
		Maxar Technologies Ltd.	366,464.06
		Peraton Corp.	3,229,415.29
		Transdigm, Inc.	3,438,750.23
		Vertex Aerospace Services Corp.	1,603,743.44
Aerospace & Defense			10,220,592.87
Air Freight & Logistics	0.39	Brown Group Holding, LLC	1,021,579.00
		Lasership, Inc.	907,316.00
Air Freight & Logistics			1,928,895.00
Airlines	2.70	Allegiant Travel Company	1,955,000.00
		American Airlines, Inc.	3,920,000.00
		Avolon TLB Borrower 1 (US) LLC	2,711,961.44
		JetBlue Airways Corporation	360,193.48
		Kestrel Bidco Inc.	2,254,094.57
		United Airlines, Inc.	2,203,154.00
Airlines			13,404,403.49
Auto Components	1.67	Clarios Global LP	3,342,550.08
		Dealer Tire, LLC	2,257,845.19
		First Brands Group, LLC	249,851.40
		IXS Holdings, Inc.	552,270.40

**S&P Industry Concentration**

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<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Auto Components	1.67	LS Group Opco Acquisition LLC	1,363,636.36
		LTR Intermediate Holdings, Inc.	543,847.00
Auto Components			8,310,000.43
Automobiles	0.91	Belron Finance US LLC	386,059.00
		CWGS Group, LLC	2,058,897.77
		RVR Dealership Holdings, LLC	282,732.00
		Thor Industries, Inc.	1,301,136.25
		Truck Hero, Inc.	505,748.00
Automobiles			4,534,573.02
Banks	0.51	Blackstone Mortgage Trust, Inc.	2,545,435.83
Banks			2,545,435.83
Beverages	0.30	Triton Water Holdings, Inc.	1,483,290.00
Beverages			1,483,290.00
Building Products	2.43	American Residential Services LLC	282,796.24
		Cornerstone Building Brands, Inc	1,024,441.00
		Foundation Building Materials, Inc.	753,904.15
		Kodiak BP, LLC	616,921.00

**S&P Industry Concentration**

As of : 6/14/2021

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Industry Name	% of C.P.A.	Issuer Name	Principal Balance
Building Products	2.43	Park River Holdings Inc	380,184.00
		QUIKRETE Holdings, Inc.	2,079,601.71
		TAMKO Building Products LLC	2,955,000.00
		The Hillman Group, Inc.	398,276.31
		VC GB Holdings, Inc.	1,211,086.74
		White Cap Buyer LLC	1,476,339.21
		Wilsonart LLC	916,827.10
		Building Products	
Capital Markets	2.77	Citadel Securities LP	5,049,995.69
		Hudson River Trading LLC	3,319,605.94
		Jane Street Group, LLC	4,404,976.19
		Victory Capital Holdings, Inc.	1,014,995.22
		Capital Markets	
Chemicals	2.01	Ascend Performance Materials Operations LLC	927,916.45
		CMC Materials, Inc.	1,311,320.42
		CPC Acquisition Corp.	353,598.00
		INEOS US Petrochem LLC	470,291.60
		Ineos Enterprises Holdings US Finco LLC	794,075.40
		Innovative Water Care Global Corporation	1,614,150.27
		Lonza Specialty Ingredients	725,030.00
		Lummus Technology Holdings V LLC	526,593.64
		NIC Acquisition Corp.	66,116.00
		PQ Performance Chemicals	240,713.00

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Chemicals	2.01	Polar US Borrower, LLC	728,739.18
		Starfruit US Holdco LLC	2,239,348.43
Chemicals			9,997,892.39
Commercial Services & Supplies	1.79	AVSC Holding Corp	277,777.78
		Allied Universal Holdco LLC	813,375.43
		Ankura Consulting Group, LLC	707,352.95
		Belfor Holdings Inc.	2,456,250.00
		First Advantage Holdings, LLC	586,003.55
		GBT Group Services B.V.	657,327.20
		Harland Clarke Holdings Corp.	940,643.63
		The Dun & Bradstreet Corporation	2,472,076.82
Commercial Services & Supplies			8,910,807.36
Communications Equipment	1.54	CCI Buyer, Inc.	421,284.00
		CommScope, Inc.	1,252,850.90
		Global Tel*Link Corporation	3,896,291.00
		Gogo Intermediate Holdings LLC	1,120,094.00
		MLN US HoldCo LLC	548,018.74
		Onvoy, LLC	418,429.78
Communications Equipment			7,656,968.42
Construction & Engineering	0.48	AECOM	415,849.00

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Construction & Engineering	0.48	Brookfield WEC Holdings Inc.	490,000.01
		DG Investment Intermediate Holdings 2 Inc	753,387.20
		TRC Companies, Inc.	709,278.07
Construction & Engineering			2,368,514.28
Construction Materials	0.23	Schweitzer-Mauduit International, Inc.	377,666.00
		Tailwind Smith Cooper Intermediate	773,360.45
Construction Materials			1,151,026.45
Containers & Packaging	0.73	Kleopatra Finco S.a.r.l	726,092.48
		Pretium PKG Holdings, Inc.	951,449.82
		Proampac PG Borrower LLC	336,942.40
		Reynolds Consumer Products LLC	599,109.82
		Sabert Corporation	1,026,974.61
Containers & Packaging			3,640,569.13
Distributors	0.55	BCPE Empire Holdings, Inc.	415,625.00
		Ingram Micro Inc.	1,913,851.00
		Tech Data Corporation	399,627.58
Distributors			2,729,103.58

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



Industry Name	% of C.P.A.	Issuer Name	Principal Balance
Diversified Consumer Services	4.01	AAdvantage Loyalty IP Ltd.	861,563.00
		Buzz Finco L.L.C.	58,647.80
		Buzz Merger Sub Ltd.	309,859.12
		KUEHG Corp.	2,521,458.30
		Mileage Plus Holdings, LLC	2,825,573.00
		SkyMiles IP Ltd.	930,027.60
		Spin Holdco, Inc.	904,418.00
		Spring Education Group, Inc.	467,011.48
		Staples, Inc.	3,430,000.00
		Travelport Finance (Luxembourg) S.A.R.L.	4,132,907.61
		Trugreen Limited Partnership	916,445.48
		WW International Inc	135,302.00
		WeddingWire, Inc.	2,455,000.00
Diversified Consumer Services			19,948,213.39
Diversified Financial Services	4.73	AlixPartners, LLP	295,503.83
		Blucora, Inc.	1,492,788.47
		Citco Funding LLC	1,959,183.67
		Corelogic, Inc.	2,061,625.00
		FinCo I LLC	2,719,095.25
		First Eagle Holdings, Inc.	2,735,349.72
		Focus Financial Partners, LLC	260,201.10
		Hightower Holding, LLC	713,374.00
		Kestra Advisor Services Holdings A, Inc.	1,970,000.00
		Nexus Buyer LLC	1,715,662.75
		The Edelman Financial Center, LLC	1,031,746.00
		The Edelman Financial Engines Centre, LLC	1,076,321.00

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Diversified Financial Services	4.73	VFH Parent LLC	2,395,368.78
		VeriFone Systems, Inc.	2,201,054.33
		WEX Inc.	875,916.88
Diversified Financial Services			23,503,190.78
Diversified Telecommunication Services	7.35	Altice Financing S.A.	4,011,039.65
		CSC Holdings, LLC	2,955,093.75
		Charter Communications Operating, LLC.	2,643,272.18
		Consolidated Communications, Inc.	2,684,485.37
		GTT Communications, Inc.	37,187.94
		Lumen Technologies, Inc.	3,430,000.02
		MetroNet Systems Holdings, LLC	262,306.00
		Northwest Fiber LLC	687,200.51
		Numericable U.S. LLC	7,340,382.59
		Radiate Holdco, LLC	3,617,995.86
		Sorenson Communications, LLC	359,672.75
		Telenet Financing USD LLC	1,476,923.00
		UPC Financing Partnership	1,268,991.05
		Virgin Media Bristol LLC	1,245,149.00
		Vocus Group Limited	365,743.00
		WideOpenWest Finance, LLC	2,457,560.83
		Windstream Services II, LLC	279,504.13
		Xplornet Communications Inc	1,083,764.35
		Ziggo Financing Partnership	359,788.01

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



Industry Name	% of C.P.A.	Issuer Name	Principal Balance
Diversified Telecommunication Services			36,566,059.99
Electric Utilities	0.20	PG&E Corporation	996,250.00
Electric Utilities			996,250.00
Electrical Equipment	0.25	Energy Acquisition LP	1,260,066.72
Electrical Equipment			1,260,066.72
Electronic Equipment, Instruments & Components	2.46	Cardtronics USA Inc	242,432.02
		ConvergeOne Holdings Corp.	1,847,587.50
		Eagletree-Carbide Acquisition Corp.	123,404.81
		Infinite Bidco LLC	745,942.00
		Mirion Technologies, Inc.	2,248,004.68
		Natel Engineering Company Inc	2,015,379.15
		Procera Networks, Inc.	662,611.57
		Triton Solar US Acquisition Co.	2,300,000.00
		Xperi Holding Corporation	2,058,887.12
Electronic Equipment, Instruments & Components			12,244,248.85
Energy Equipment & Services	0.76	ChampionX Holding Inc.	645,605.53
		Lealand Finance Company B.V.	577,420.08
		Par Petroleum, LLC	996,608.67

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Energy Equipment & Services	0.76	WaterBridge Midstream Operating LLC	1,539,189.84
Energy Equipment & Services			3,758,824.12
Food & Staples Retailing	0.20	Apro, LLC	637,602.50
		BW Gas & Convenience Holdings, LLC	36,940.00
		Rent-A-Center, Inc.	323,694.00
Food & Staples Retailing			998,236.50
Food Products	1.75	Arctic Glacier U.S.A., Inc.	204,021.12
		Dole Food Company, Inc.	957,030.31
		Froneri US, Inc.	1,062,190.79
		H-Food Holdings, LLC	1,959,899.76
		JBS USA Lux S.A.	2,940,000.00
		Snacking Investment BidCo Pty Limited	254,024.39
		Total Produce USA Holdings Inc	1,063,183.00
		WHOLE EARTH BRANDS, INC.	269,647.00
Food Products			8,709,996.37
Health Care Equipment & Supplies	1.31	Agiliti Health, Inc.	431,387.38
		Aldevron, LLC	1,135,218.16
		Curium BidCo S.a r.l.	756,111.42
		Elanco Animal Health Incorporated	890,523.19
		Femur Buyer, Inc.	1,003,698.64

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



Industry Name	% of C.P.A.	Issuer Name	Principal Balance
Health Care Equipment & Supplies	1.31	MedPlast Holdings, Inc.	1,469,849.28
		Ortho-Clinical Diagnostics, Inc	841,625.97
Health Care Equipment & Supplies			6,528,414.04
Health Care Providers & Services	6.84	ADMI Corp.	1,312,071.00
		ATI Holdings Acquisition, Inc.	94,117.51
		Albany Molecular Research, Inc.	619,244.70
		CCRR Parent, Inc.	270,751.00
		Cambrex Corporation	2,443,279.28
		Da Vinci Purchaser Corp.	566,911.03
		DaVita Inc.	675,871.68
		Envision Healthcare Corporation	986,130.20
		EyeCare Partners, LLC	709,931.04
		Global Medical Response, Inc.	3,429,113.92
		HCA Inc.	1,960,050.48
		Heartland Dental, LLC	1,767,892.66
		Maravai Intermediate Holdings, LLC	431,792.91
		Medical Solutions Holdings, Inc.	167,761.49
		Midwest Physician Administrative Services LLC	150,820.00
		Midwest Veterinary Partners, LLC	311,894.00
		Organon & Co	2,058,735.00
		Parexel International Corporation	2,261,183.05
		Pathway Vet Alliance LLC	796,037.53
		Phoenix Guarantor Inc.	2,491,332.68
		RadNet Management, Inc.	481,045.00
		Radiology Partners, Inc.	1,305,454.89
		RegionalCare Hospital Partners Holdings, Inc.	1,899,976.48

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



Industry Name	% of C.P.A.	Issuer Name	Principal Balance
Health Care Providers & Services	6.84	Sound Inpatient Physicians, Inc.	292,682.93
		Southern Veterinary Partners, LLC	281,738.09
		U.S. Anesthesia Partners, Inc.	1,433,927.55
		Unified Women's Healthcare, LP	555,401.02
		Verscend Holding Corp.	3,361,541.23
		WP CityMD Bidco LLC	912,598.51
Health Care Providers & Services			34,029,286.86
Health Care Technology	2.58	Athenahealth, Inc.	4,005,188.79
		Horizon Therapeutics USA, Inc.	898,954.00
		Inovalon Holdings, Inc.	1,268,482.20
		MPH Acquisition Holdings LLC	1,452,052.81
		Milano Acquisition Corporation	2,744,452.34
		Navicure, Inc.	312,687.72
		TTF Holdings, LLC	104,882.27
		Zelis Cost Management Buyer, Inc.	2,020,948.27
Health Care Technology			12,807,648.40
Hotels, Restaurants & Leisure	6.44	Aimbridge Acquisition Co., Inc.	1,078,012.27
		Alterra Mountain Company	2,567,611.56
		Aristocrat International PTY Ltd	148,134.34
		Aristocrat Technologies, Inc.	4,437,368.42
		Bulldog Purchaser Inc.	842,034.05
		CCM Merger, Inc.	327,737.89
		Caesars Resort Collection, LLC	2,666,707.38

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



Industry Name	% of C.P.A.	Issuer Name	Principal Balance
Hotels, Restaurants & Leisure	6.44	Callaway Golf Company	626,890.35
		Carnival Corporation	371,879.35
		Casablanca US Holdings Inc.	954,436.81
		ClubCorp Holdings, Inc.	2,312,052.87
		Equinox Holdings, Inc.	1,121,020.74
		Golden Entertainment, Inc.	1,376,011.67
		Herschend Entertainment Co LLC	651,533.96
		Hilton Grand Vacations Borrower, LLC	884,586.00
		IRB Holding Corporation	1,460,280.15
		Kingpin Intermediate Holdings LLC	486,228.32
		Lakeland Tours, LLC	113,314.63
		Life Time, Inc.	831,213.99
		MSG National Properties	618,770.06
		Marriott Ownership Resorts Inc.	136,777.14
		Motion Acquisition Ltd.	658,831.58
		NCL Corporation Ltd.	151,610.87
		Nascar Holdings, LLC	215,862.50
		PCI Gaming Authority	887,327.34
		Scientific Games International, Inc.	1,320,575.24
		SeaWorld Parks & Entertainment, Inc.	1,949,238.00
		Topgolf International, Inc.	1,960,000.00
		United PF Holdings, LLC	857,886.22
Hotels, Restaurants & Leisure			32,013,933.70
Household Durables	1.44	Conair Holdings, LLC	709,334.00
		Frontdoor, Inc.	277,768.43
		Hunter Fan Company	737,927.00

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Household Durables	1.44	SRAM, LLC	459,395.00
		Samsonite International S.A.	4,006,787.04
		Weber-Stephen Products LLC	950,117.75
Household Durables			7,141,329.22
Household Products	0.67	American Greetings Corporation	592,768.95
		Sunshine Luxembourg VII SARL	2,752,015.23
Household Products			3,344,784.18
IT Services	2.68	Avaya Inc.	2,562,607.06
		Endurance International Group, Inc., The	1,451,842.48
		Go Daddy Operating Company, LLC	614,095.64
		ION Trading Finance Limited	72,577.30
		Imprivata, Inc	1,035,797.00
		Intrado Corporation	1,654,196.39
		Rackspace Technology Global, Inc.	1,919,137.72
		SCS Holdings I Inc.	1,612,161.34
		ThoughtWorks, Inc.	1,964,735.51
		Virtusa Corporation	445,834.44
IT Services			13,332,984.88
Independent Power and Renewable Electricity Producers	0.75	Array Technologies INC	627,654.92
		Calpine Corporation	197,516.25

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Independent Power and Renewable Electricity Producers	0.75	Edgewater Generation, L.L.C.	940,131.47
		Vistra Operations Company LLC	1,972,609.38
Independent Power and Renewable Electricity Producers			3,737,912.02
Industrial Conglomerates	1.09	Api Group DE, Inc	925,113.70
		Gardner Denver, Inc.	968,418.57
		MajorDrive Holdings IV LLC	548,653.00
		Shape Technologies Group, Inc.	298,249.55
		Star US Bidco LLC	656,650.91
		Vertical U.S. Newco Inc.	2,001,311.21
Industrial Conglomerates			5,398,396.94
Insurance	3.57	Acrisure, LLC	2,036,815.79
		Alera Group Intermediate Holdings, Inc.	1,045,283.97
		Alliant Holdings Intermediate LLC	295,047.00
		Asurion, LLC	7,837,566.68
		Hyperion Refinance S.a.r.l.	1,906,231.59
		OneDigital Borrower LLC	2,821,159.25
		Ryan Specialty Group LLC	1,400,142.11
		Sedgwick Claims Management Services, Inc.	394,051.27
Insurance			17,736,297.66
Internet and Catalog Retail	0.51	Shutterfly, Inc.	689,455.04

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Internet and Catalog Retail	0.51	Titan AcquisitionCo New Zealand Limited	1,869,433.77
Internet and Catalog Retail			2,558,888.81
Life Sciences Tools & Services	0.11	Precision Medicine Group, LLC	534,119.19
Life Sciences Tools & Services			534,119.19
Machinery	0.13	Columbus McKinnon Corporation	85,889.00
		Hayward Industries, Inc.	577,632.00
Machinery			663,521.00
Media	4.21	Banijay Group US Holdings Inc.	210,434.25
		Camelot U.S. Acquisition 1 Co.	809,270.41
		Castle US Holding Corporation	885,762.80
		Cimpress Public Limited Company	437,093.00
		Creative Artists Agency, LLC	2,207,463.13
		Crown Finance US, Inc.	1,075,385.30
		Cumulus Media New Holdings Inc.	155,253.42
		Diamond Sports Group, LLC	2,563,705.05
		EW Scripps Company, The	438,566.42
		Hubbard Radio, LLC	1,250,000.00
		IHeartCommunications, Inc.	703,394.68
		Recorded Books Inc.	403,905.01
		Red Ventures, LLC	3,906,509.81

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Media	4.21	Sinclair Television Group, Inc.	745,560.29
		Terrier Media Buyer, Inc.	246,881.25
		UFC Holdings, LLC	399,750.19
		Univision Communications Inc.	3,617,731.76
		William Morris Endeavor Entertainment, LLC	865,537.07
Media			20,922,203.84
Metals & Mining	0.15	Oxbow Carbon, LLC	758,333.55
Metals & Mining			758,333.55
Mortgage Real Estate Investment Trusts (REITs)	0.07	Starwood Property Mortgage, L.L.C.	365,088.11
Mortgage Real Estate Investment Trusts (REITs)			365,088.11
Oil, Gas & Consumable Fuels	1.71	Buckeye Partners, L.P.	2,208,794.88
		CITGO Petroleum Corporation	2,680,151.52
		DT Midstream, Inc	247,170.00
		Fleet Bidco Limited	137,955.16
		Lower Cadence Holdings LLC	2,236,858.98
		Lucid Energy Group II Borrower, LLC	489,898.97
		Medallion Midland Acquisition, LLC	489,873.44

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Oil, Gas & Consumable Fuels			8,490,702.95
Personal Products	0.32	Knowlton Development Corporation Inc.	1,575,457.20
Personal Products			1,575,457.20
Pharmaceuticals	1.88	Amneal Pharmaceuticals LLC	3,152,153.95
		Bausch Health Companies Inc.	675,010.36
		Endo Luxembourg Finance Company I S.a.r.l.	2,645,308.87
		HLF Financing SaRL, LLC	979,899.52
		Mallinckrodt International Finance S.A.	1,898,464.33
Pharmaceuticals			9,350,837.03
Professional Services	2.60	Conduent Incorporated	3,161,065.87
		GlobalLogic Holdings Inc.	1,709,622.24
		IG Investments Holdings, LLC	5,165,597.99
		National Intergovernmental Purchasing Alliance Company	1,967,275.39
		Sterling Midco Holdings, Inc.	910,080.84
Professional Services			12,913,642.33

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
Real Estate Management & Development	1.06	Brookfield Property REIT Inc.	660,869.96
		Cushman & Wakefield U.S. Borrower, LLC	3,527,955.95
		Forest City Enterprises, L.P.	1,071,428.57
Real Estate Management & Development			5,260,254.48
Road & Rail	0.23	Fleetcor Technologies Operating Company, LLC	1,147,417.00
Road & Rail			1,147,417.00
Semiconductors & Semiconductor Equipment	0.12	ON Semiconductor Corporation	594,734.45
Semiconductors & Semiconductor Equipment			594,734.45
Software	9.32	CT Technologies Intermediate Hldgs, Inc	1,499,681.87
		Cambium Learning Group Inc	2,083,237.09
		Cardinal Parent, Inc.	828,403.29
		Cloudera, Inc.	248,753.56
		CommerceHub Inc	797,099.91
		Conservice Midco, LLC	306,153.85
		Cornerstone OnDemand, Inc.	1,379,005.55
		Cvent, Inc.	1,275,279.10
		DCert Buyer, Inc.	1,772,905.65
		Delta Topco, Inc.	1,126,651.00

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



<i>Industry Name</i>	<i>% of C.P.A.</i>	<i>Issuer Name</i>	<i>Principal Balance</i>
		DiscoverOrg, LLC	1,298,050.64
		E2Open, LLC	399,850.72
		EagleView Technology Corporation	1,089,769.06
		Evercommerce Inc.	28,803.44
		Flexera Software LLC	1,936,209.55
		Greeneden U.S. Holdings II, LLC	2,667,756.89
		Hyland Software, Inc.	440,000.00
		IGT Holding IV AB	610,148.00
		Idera, Inc.	855,588.95
		Imperva, Inc.	2,223,750.00
		Indy US BIDCO, LLC	469,843.00
		Legalzoom.com, Inc.	1,408,151.85
		MH Sub I LLC	2,156,696.72
		MH Sub I, LLC	1,500,000.00
		Magenta Buyer LLC	2,168,224.00
		McAfee, LLC	790,493.39
		Planview Parent, Inc.	1,096,972.23
		Playtika Holding Corp.	2,101,169.65
		Polaris Newco, LLC	725,328.00
		ProQuest LLC	1,779,504.41
		Project Alpha Intermediate Holding, Inc.	2,456,343.75
		Project Leopard Holdings, Inc.	2,177,054.14
		Proofpoint, Inc.	465,214.00
		SS&C European Holdings S.A.R.L.	716,717.44
		SS&C Technologies, Inc.	949,533.73
		UKG Inc.	537,789.94
		Upland Software, Inc.	1,248,446.42

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



Industry Name	% of C.P.A.	Issuer Name	Principal Balance
Software	9.32	VS Buyer, LLC	735,526.44
Software			46,350,107.23
Specialty Retail	1.73	Franchise Group, Inc	614,406.00
		Great Outdoors Group, LLC	3,491,250.00
		Harbor Freight Tools USA, Inc.	596,355.47
		Jo-Ann Stores, LLC	1,567,963.12
		Petco Health and Wellness Company, Inc.	925,173.00
		The Talbots Inc.	876,829.27
		Torrid, LLC	518,347.00
Specialty Retail			8,590,323.86
Technology Hardware, Storage & Peripherals	0.83	Celestica Inc.	1,855,458.79
		TGG TS Acquisition Company	829,046.06
		Western Digital Corporation	1,439,451.84
Technology Hardware, Storage & Peripherals			4,123,956.69
Textiles, Apparel & Luxury Goods	1.24	ABG Intermediate Holdings 2 LLC	3,713,250.32
		Birkenstock Group B.V. & Co. KG	338,684.00
		Champ Acquisition Corporation	1,398,750.00
		Tory Burch LLC	730,734.00

**S&P Industry Concentration**

As of : 6/14/2021

Next Payment: 7/15/2021



Industry Name	% of C.P.A.	Issuer Name	Principal Balance
Textiles, Apparel & Luxury Goods			6,181,418.32
Transportation Infrastructure	0.87	Direct ChassisLink, Inc.	481,492.60
		Grab Holdings Inc	913,499.00
		SMB Shipping Logistics, LLC	973,609.48
		Uber Technologies Inc	1,959,697.74
Transportation Infrastructure			4,328,298.82
Wireless Telecommunication Services	1.12	Coral-US Co-Borrower LLC	3,376,773.82
		Digicel International Finance Ltd	1,579,157.75
		Iridium Satellite LLC	604,327.63
Wireless Telecommunication Services			5,560,259.20
Percent of C.P.A.		98.37	
Collateral Principal Amount (C.P.A.)		497,192,201.11	



Moody's Credit Estimates
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Credit Est. Date</i>
Citco Funding LLC	3/17 First Lien Term Loan	1,959,183.67	Apr 4 2018
MSG National Properties	Term Loan	618,770.06	Oct 26 2020
		2,577,953.73	



Moody's Rating Change Report
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Current Moody's Rating</i>	<i>Previous Moody's Rating</i>	<i>Up / Down</i>
Api Group DE, Inc	Term Loan B	925,113.70	Ba1	Ba3	Up
CT Technologies Intermediate Hldgs, Inc	Term Loan (12/20)	1,499,681.87	B2	B3	Up
Camelot U.S. Acquisition 1 Co.	Term Loan (9/20)	809,270.41	B1	B2	Up
Eagletree-Carbide Acquisition Corp.	Term Loan	123,404.81	Ba3	B1	Up
GBT Group Services B.V.	Term Loan	657,327.20	Caa2	Caa1	Down
Park River Holdings Inc	Term Loan (01/21)	380,184.00	B1	B2	Up
Victory Capital Holdings, Inc.	Term Loan (2/21)	1,014,995.22	Ba2	Ba3	Up
		5,409,977.21			
Total Number of Moody's Ratings Upgrades		6			
Total Number of Moody's Ratings Downgrades		1			



Non-US. Obligors
As of : 6/14/2021
Next Payment: 7/15/2021



Group	Country	% of C.P.A	Issuer	Description	Principal Balance
Group I Country	Canada	0.7450	Kestrel Bidco Inc. Maxar Technologies Ltd. Xplornet Communications Inc	Term Loan B Term Loan B Term Loan B (06/20)	2,254,094.57 366,464.06 1,083,764.35
Total for Country - Canada		0.7450			3,704,322.98
Group I Country	Netherlands	0.1322	GBT Group Services B.V.	Term Loan	657,327.20
Total for Country - Netherlands		0.1322			657,327.20
Group I Country	United Kingdom	0.2560	Go Daddy Operating Company, LLC Motion Acquisition Ltd.	Term Loan 2/21 Delayed Draw Term Loan Term Loan B USD	614,095.64 76,530.93 582,300.65
Total for Country - United Kingdom		0.2560			1,272,927.22
Total for Group - Group I Country		1.1332			5,634,577.40
Group III Country	Luxembourg	1.8075	Altice Financing S.A. JBS USA Lux S.A. Travelpport Finance (Luxembourg) S.A.R.L.	Term Loan (10/17) Term Loan B Term Loan (03/19)	4,011,039.65 2,940,000.00 2,035,494.15
Total for Country - Luxembourg		1.8075			8,986,533.80
Total for Group - Group III Country		1.8075			8,986,533.80
		2.9407			14,621,111.20



Issuers Guaranteed by Domicile Clause (c)

As of: 6/14/2021

Next Payment: 7/15/2021



No asset records currently meet the summarization criteria.



Market Value Report
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Purchase Price</i>	<i>Market Price</i>	<i>Market Value</i>
AAdvantage Loyalty IP Ltd.	Term Loan (3/21)	861,563.00	99.00	103.95	895,594.74
ABG Intermediate Holdings 2 LLC	Term Loan (01/21)	3,713,250.32	99.30	100.07	3,715,812.47
ADMI Corp.	Term Loan B2	1,312,071.00	99.50	98.69	1,294,856.63
AECOM	Term Loan B (04/21)	415,849.00	99.25	99.91	415,458.10
ATI Holdings Acquisition, Inc.	Term Loan	94,117.51	97.63	99.89	94,010.22
AVSC Holding Corp	Second Lien Term Loan	277,777.78	96.06	73.50	204,166.67
Acrisure, LLC	Term Loan B (1/20)	2,036,815.79	99.22	99.15	2,019,502.85
Agiliti Health, Inc.	Term Loan (09/20)	431,387.38	99.00	99.75	430,308.91
Aimbridge Acquisition Co., Inc.	Term Loan B	1,078,012.27	99.07	97.50	1,051,061.96
Albany Molecular Research, Inc.	Term Loan 10/20	619,244.70	99.25	100.08	619,758.67
Aldevron, LLC	Term Loan B (1/21)	1,135,218.16	99.00	100.34	1,139,123.31
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,045,283.97	98.94	100.13	1,046,590.58
AlixPartners, LLP	Term Loan B (01/21)	295,503.83	99.75	99.75	294,765.07
Allegiant Travel Company	Term Loan B (2/20)	1,955,000.00	98.00	99.40	1,943,270.00
Alliant Holdings Intermediate LLC	Term Loan B3	295,047.00	99.50	100.16	295,527.93
Allied Universal Holdco LLC	Term Loan 4/21	813,375.43	99.25	100.36	816,327.99
Alterra Mountain Company	Term Loan B-1	2,567,611.56	100.05	98.85	2,538,084.03
Altice Financing S.A.	Term Loan (10/17)	4,011,039.65	96.32	98.47	3,949,630.63
Amentum Government Services Holdings LLC	Term Loan (10/20)	449,175.72	98.00	100.63	451,983.07
Amentum Government Services Holdings LLC	Term Loan B	1,133,044.13	99.93	99.67	1,129,361.72
American Airlines, Inc.	Term Loan (AMR 5/18)	3,920,000.00	98.00	95.06	3,726,195.20
American Greetings Corporation	Term Loan	592,768.95	100.24	100.00	592,768.95
American Residential Services LLC	Term Loan (10/20)	282,796.24	99.50	100.00	282,796.24
Amneal Pharmaceuticals LLC	Initial Term Loan	3,152,153.95	98.11	98.58	3,107,487.93
Ankura Consulting Group, LLC	Term Loan (3/21)	707,352.95	99.00	100.75	712,658.10
Api Group DE, Inc	Term Loan B	925,113.70	99.50	99.75	922,800.92
Apro, LLC	Term Loan (04/21)	637,602.50	100.00	99.75	636,008.49
Arctic Glacier U.S.A., Inc.	Term Loan (3/18)	204,021.12	95.63	95.50	194,840.17
Aristocrat International PTY Ltd	Term Loan (5/20)	148,134.34	98.00	100.13	148,319.51
Aristocrat Technologies, Inc.	Term Loan B	4,437,368.42	99.85	99.42	4,411,853.55
Array Technologies INC	Term Loan	627,654.92	97.00	98.69	619,420.09
Ascend Performance Materials Operations LLC	Term Loan B (02/21)	927,916.45	98.00	101.42	941,111.42
Asurion, LLC	Term Loan B6	1,986,845.78	100.17	99.56	1,978,163.27
Asurion, LLC	Term Loan B7	4,886,934.71	100.25	99.09	4,842,659.08
Asurion, LLC	Term Loan B8	963,786.19	98.75	98.95	953,627.88
Athenahealth, Inc.	Term Loan B (01/21)	4,005,188.79	98.88	100.48	4,024,373.64
Avaya Inc.	Term Loan B-2 (2/21)	1,149,602.01	100.08	100.33	1,153,430.18
Avaya Inc.	Term Loan B1	1,413,005.05	100.04	100.33	1,417,710.36



Market Value Report
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Purchase Price</i>	<i>Market Price</i>	<i>Market Value</i>
Avolon TLB Borrower 1 (US) LLC	Term Loan B3	2,163,706.51	98.90	99.77	2,158,751.62
Avolon TLB Borrower 1 (US) LLC	Term Loan B5	548,254.93	99.00	100.11	548,874.46
BCPE Empire Holdings, Inc.	Incremental Term Loan	415,625.00	99.00	100.08	415,969.97
BW Gas & Convenience Holdings, LLC	Term Loan B	36,940.00	99.00	99.88	36,893.83
Ban jay Group US Holdings Inc.	Term Loan (USD)	210,434.25	99.75	99.71	209,819.78
Bausch Health Companies Inc.	Term Loan B (05/18)	675,010.36	97.00	99.68	672,857.08
Belfor Holdings Inc.	Term Loan	2,456,250.00	99.50	100.13	2,459,320.31
Belron Finance US LLC	Term Loan B (3/21)	386,059.00	99.00	99.79	385,256.00
Birkenstock Group B.V. & Co. KG	USD Term Loan B	338,684.00	99.50	100.04	338,826.25
Blackstone Mortgage Trust, Inc.	Term Loan B	2,545,435.83	99.75	98.88	2,516,799.68
Blucora, Inc.	Term Loan (11/17)	1,492,788.47	99.50	100.13	1,494,654.46
Brookfield Property REIT Inc.	Term Loan A-2	167,199.26	95.00	99.00	165,527.27
Brookfield Property REIT Inc.	Term Loan B	493,670.70	99.75	97.19	479,788.68
Brookfield WEC Holdings Inc.	Term Loan (1/21)	490,000.01	100.00	99.35	486,800.31
Brown Group Holding, LLC	Term Loan B	1,021,579.00	99.25	99.92	1,020,812.82
Buckeye Partners, L.P.	Term Loan (1/21)	2,208,794.88	100.09	99.50	2,197,750.91
Bulldog Purchaser Inc.	Term Loan	842,034.05	99.19	97.06	817,303.51
Buzz Finco L.L.C.	Term Loan (10/20)	58,647.80	99.50	99.88	58,574.49
Buzz Merger Sub Ltd.	Term Loan B	309,859.12	99.75	99.56	308,505.04
CCI Buyer, Inc.	Term Loan	421,284.00	99.00	100.29	422,488.87
CCM Merger, Inc.	Term Loan (10/20)	327,737.89	98.50	100.10	328,065.63
CCR Parent, Inc.	Term Loan B	270,751.00	99.50	100.56	272,275.33
CITGO Petroleum Corporation	Term Loan (3/19)	2,680,151.52	99.00	100.69	2,698,590.96
CMC Materials, Inc.	Term Loan B1	1,311,320.42	99.75	100.06	1,312,146.55
CPC Acquisition Corp.	Term Loan	353,598.00	99.44	99.88	353,156.00
CSC Holdings, LLC	Term Loan B-5	2,955,093.75	99.00	99.22	2,932,191.77
CT Technologies Intermediate Hldgs, Inc	Term Loan (12/20)	1,499,681.87	100.31	100.45	1,506,370.45
CWGS Group, LLC	Term Loan B (5/21)	2,058,897.77	92.25	99.32	2,044,917.85
Caesars Resort Collection, LLC	Term Loan B-1	2,666,707.38	98.88	100.33	2,675,587.50
Callaway Golf Company	Term Loan B	626,890.35	96.63	100.56	630,419.74
Calpine Corporation	Term Loan B-10	197,516.25	99.50	98.73	195,005.82
Cambium Learning Group Inc	Term Loan	2,083,237.09	97.36	100.67	2,097,132.29
Cambrex Corporation	Term Loan B2 (1/21)	2,443,279.28	99.88	100.46	2,454,469.50
Camelot U.S. Acquisition 1 Co.	Term Loan (9/20)	809,270.41	99.50	100.08	809,942.10
Cardinal Parent, Inc.	Term Loan B (11/20)	828,403.29	98.85	99.98	828,237.61
Cardtronics USA Inc	Term Loan	242,432.02	98.25	100.08	242,633.24
Carnival Corporation	Term Loan (USD)	371,879.35	96.00	102.22	380,131.35
Casablanca US Holdings Inc.	Term Loan	954,436.81	91.08	91.21	870,579.99



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Castle US Holding Corporation	Term Loan B (USD)	473,405.80	99.50	98.68	467,161.58
Castle US Holding Corporation	Term Loan B2 (USD)	412,357.00	98.00	99.00	408,233.43
Celestica Inc.	Term Loan B	1,275,458.79	98.00	99.38	1,267,487.17
Celestica Inc.	Term Loan B2	580,000.00	99.00	99.50	577,100.00
Champ Acquisition Corporation	Term Loan	1,398,750.00	98.04	100.40	1,404,289.05
ChampionX Holding Inc.	Term Loan	645,605.53	94.50	101.88	657,710.63
Charter Communications Operating, LLC.	Term Loan B2	2,643,272.18	100.69	99.40	2,627,306.82
Cimpress Public Limited Company	USD Term Loan	437,093.00	99.00	99.71	435,816.68
Citadel Securities LP	Term Loan B (01/21)	5,049,995.69	99.88	99.17	5,007,929.23
Citco Funding LLC	3/17 First Lien Term Loan	1,959,183.67	100.00	99.88	1,956,734.69
Clarios Global LP	Term Loan B1	3,342,550.08	99.00	99.75	3,334,193.70
Cloudera, Inc.	Term Loan B	248,753.56	99.50	99.91	248,519.73
ClubCorp Holdings, Inc.	Term Loan B	2,312,052.87	94.77	95.91	2,217,397.43
Columbus McKinnon Corporation	Term Loan (4/21)	85,889.00	99.75	100.25	86,103.72
CommScope, Inc.	Term Loan B (04/19)	1,252,850.90	99.00	99.58	1,247,613.98
CommerceHub Inc	Term Loan 12/20	388,889.00	99.50	101.00	392,777.89
CommerceHub Inc	Term Loan B	408,210.91	99.50	100.31	409,488.61
Conair Holdings, LLC	Term Loan B	709,334.00	99.50	100.37	711,994.00
Conduent Incorporated	Term Loan B	3,161,065.87	99.85	98.55	3,115,230.41
Conservice Midco, LLC	Initial Term Loan	306,153.85	95.00	99.70	305,235.39
Consolidated Communications, Inc.	Term Loan B	2,684,485.37	100.00	100.14	2,688,270.50
ConvergeOne Holdings Corp.	Term Loan (01/19)	1,847,587.50	96.00	98.69	1,823,458.01
Coral-US Co-Borrower LLC	Term Loan B-5	3,376,773.82	96.98	98.53	3,327,169.01
Corelogic, Inc.	Term Loan (4/21)	2,061,625.00	99.50	99.83	2,058,182.09
Cornerstone Building Brands, Inc	Term Loan B (3/21)	1,024,441.00	99.50	99.92	1,023,672.67
Cornerstone OnDemand, Inc.	Term Loan B (3/21)	1,379,005.55	98.52	100.05	1,379,750.21
Creative Artists Agency, LLC	Incremental Term Loan B-1	931,633.30	90.00	99.66	928,428.48
Creative Artists Agency, LLC	Term Loan B	1,275,829.83	99.41	99.66	1,271,440.97
Crown Finance US, Inc.	Second Amendment Term Loan	516,375.39	99.50	87.42	451,399.89
Crown Finance US, Inc.	Term Loan	559,009.91	94.00	88.44	494,377.17
Cumulus Media New Holdings Inc.	Term Loan B	155,253.42	99.50	99.96	155,188.21
Curium BidCo S.a r.l.	Term Loan 10/20	264,355.45	99.00	100.00	264,355.45
Curium BidCo S.a r.l.	Term Loan B	491,755.97	99.25	99.75	490,526.58
Cushman & Wakefield U.S. Borrower, LLC	Term Loan	3,527,955.95	99.74	99.20	3,499,591.19
Cvent, Inc.	Term Loan	1,275,279.10	99.65	97.06	1,237,734.88
DCert Buyer, Inc.	2nd Lien Term Loan (02/21)	313,253.01	99.75	100.79	315,733.97
DCert Buyer, Inc.	Term Loan	1,459,652.64	99.77	100.09	1,461,024.72
DG Investment Intermediate Holdings 2 Inc	Delayed Draw Term Loan	79,754.67	100.00	100.25	79,954.05



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DG Investment Intermediate Holdings 2 Inc	Second Lien Term Loan (3/21)	292,803.97	99.50	99.63	291,705.96
DG Investment Intermediate Holdings 2 Inc	Term Loan (3/21)	380,828.56	99.50	100.25	381,780.63
DT Midstream, Inc	Term Loan 5/21	247,170.00	99.50	100.34	248,020.26
Da Vinci Purchaser Corp.	Term Loan B	566,911.03	99.00	100.37	569,036.95
DaVita Inc.	Term Loan B-1	675,871.68	99.75	99.52	672,613.98
Dealer Tire, LLC	Term Loan B-1	2,257,845.19	100.20	100.00	2,257,845.19
Delta Topco, Inc.	Term Loan	1,126,651.00	99.50	100.23	1,129,264.83
Diamond Sports Group, LLC	Term Loan	2,563,705.05	99.93	69.97	1,793,798.79
Digicel International Finance Ltd	Term Loan B	1,579,157.75	90.74	96.02	1,516,323.06
Direct ChassisLink, Inc.	Second Lien Term Loan	481,492.60	95.00	100.94	486,009.00
DiscoverOrg, LLC	Term Loan B (1/21)	1,298,050.64	99.10	100.09	1,299,270.80
Dole Food Company, Inc.	Term Loan B	957,030.31	99.00	99.93	956,369.96
E2Open, LLC	Term Loan 10/20	399,850.72	99.00	99.97	399,726.77
EW Scripps Company, The	Term Loan B3 (12/20)	438,566.42	99.75	100.00	438,566.42
EagleView Technology Corporation	Term Loan	1,089,769.06	95.06	98.23	1,070,523.75
Eagletree-Carbide Acquisition Corp.	Term Loan	123,404.81	99.03	100.13	123,559.07
Edgewater Generation, L.L.C.	Term Loan	940,131.47	99.11	95.42	897,045.24
Elanco Animal Health Incorporated	Term Loan B	890,523.19	100.00	99.38	884,957.42
Endo Luxembourg Finance Company I S.a.r.l.	Term Loan (3/21)	2,645,308.87	98.94	97.97	2,591,662.00
Endurance International Group, Inc., The	Term Loan B	1,451,842.48	99.50	99.53	1,444,946.23
Energy Acquisition LP	Term Loan (6/18)	982,803.72	98.00	98.50	968,061.66
Energy Acquisition LP	Term Loan B (4/21)	277,263.00	98.39	100.00	277,263.00
Envision Healthcare Corporation	Term Loan B (06/18)	986,130.20	85.65	85.39	842,007.27
Equinox Holdings, Inc.	Second Lien Term Loan	1,121,020.74	101.00	90.50	1,014,523.77
Evercommerce Inc.	Term Loan	28,803.44	99.50	99.75	28,731.43
EyeCare Partners, LLC	Term Loan	709,931.04	99.90	99.26	704,698.85
Femur Buyer, Inc.	Term Loan	1,003,698.64	99.00	95.63	959,786.82
FinCo I LLC	Term Loan B (9/20)	2,719,095.25	100.24	99.79	2,713,276.38
First Advantage Holdings, LLC	Term Loan B1	586,003.55	100.21	99.65	583,952.53
First Brands Group, LLC	1st Lien Term Loan (3/21)	249,851.40	95.41	101.21	252,869.61
First Eagle Holdings, Inc.	Refinancing Term Loan	2,735,349.72	99.92	98.83	2,703,291.42
Fleet Bidco Limited	Term Loan B	137,955.16	99.75	99.25	136,920.50
Fleetcor Technologies Operating Company, LLC	Term Loan 4/21	1,147,417.00	99.25	99.86	1,145,776.19
Flexera Software LLC	Term Loan B (12/20)	1,936,209.55	99.58	100.11	1,938,320.02
Focus Financial Partners, LLC	Term Loan (1/20)	260,201.10	99.88	99.04	257,697.97
Forest City Enterprises, L.P.	Term Loan B (11/19)	1,071,428.57	98.13	97.64	1,046,153.57
Foundation Building Materials, Inc.	Term Loan (1/21)	753,904.15	99.84	99.50	750,134.63
Franchise Group, Inc	First Out Term Loan	614,406.00	99.50	100.00	614,406.00



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Froneri US, Inc.	Term Loan B-2	1,062,190.79	99.75	98.70	1,048,435.42
Frontdoor, Inc.	Term Loan (8/2018)	277,768.43	99.75	100.25	278,462.85
GBT Group Services B.V.	Term Loan	657,327.20	94.10	95.88	630,212.45
GTT Communications, Inc.	Term Loan B	37,187.94	67.50	79.28	29,482.23
Gardner Denver, Inc.	Term Loan B	968,418.57	99.88	99.81	966,607.63
Global Medical Response, Inc.	Incremental Term Loan B	3,429,113.92	96.25	100.37	3,441,973.10
Global Tel*Link Corporation	2nd Lien Term Loan	500,000.00	98.25	82.00	410,000.00
Global Tel*Link Corporation	Term Loan B	3,396,291.00	99.67	91.73	3,115,553.59
GlobalLogic Holdings Inc.	Term Loan B	1,499,410.58	100.25	99.50	1,491,913.53
GlobalLogic Holdings Inc.	Term Loan B2	210,211.66	99.00	100.06	210,344.09
Go Daddy Operating Company, LLC	Term Loan 2/21	614,095.64	99.50	99.63	611,792.78
Gogo Intermediate Holdings LLC	Term Loan B	1,120,094.00	99.50	99.84	1,118,346.65
Golden Entertainment, Inc.	Term Loan	1,376,011.67	100.13	99.25	1,365,691.58
Grab Holdings Inc	Term Loan 1/21	913,499.00	97.43	101.54	927,585.16
Great Outdoors Group, LLC	Term Loan B (02/21)	3,491,250.00	99.50	100.75	3,517,434.38
Greeneden U.S. Holdings II, LLC	Term Loan	2,667,756.89	99.00	100.18	2,672,532.17
H-Food Holdings, LLC	Term Loan B-2	1,959,899.76	99.13	99.85	1,957,038.31
HCA Inc.	Term Loan B-12 (09/19)	1,960,050.48	100.25	99.94	1,958,835.25
HLF Financing SaRL, LLC	Term Loan B (08/18)	979,899.52	100.25	99.39	973,951.53
Harbor Freight Tools USA, Inc.	Term Loan B (10/20)	596,355.47	99.00	100.19	597,500.47
Harland Clarke Holdings Corp.	Term Loan	940,643.63	84.50	88.71	834,426.15
Hayward Industries, Inc.	Term Loan (5/21)	577,632.00	99.50	100.03	577,776.41
Heartland Dental, LLC	Incremental Term Loan	331,436.00	99.50	99.75	330,607.41
Heartland Dental, LLC	Term Loan (04/18)	1,436,456.66	98.50	98.82	1,419,492.10
Herschend Entertainment Co LLC	Term Loan B	651,533.96	96.00	100.50	654,791.63
Hightower Holding, LLC	Delayed Draw Term Loan (4/21)	142,675.00	100.00	100.25	143,031.69
Hightower Holding, LLC	Term Loan B (4/21)	570,699.00	99.00	100.25	572,125.75
Hilton Grand Vacations Borrower, LLC	Term Loan (3/21)	884,586.00	99.50	100.28	887,071.69
Horizon Therapeutics USA, Inc.	Term Loan B	898,954.00	99.75	99.79	897,030.24
Hubbard Radio, LLC	Term Loan B	1,250,000.00	98.51	97.94	1,224,225.00
Hudson River Trading LLC	Term Loan (3/21)	3,319,605.94	99.00	99.67	3,308,551.65
Hunter Fan Company	Term Loan (3/21)	737,927.00	99.00	99.69	735,624.67
Hyland Software, Inc.	Second Lien Incremental Term Loan (3/21)	440,000.00	100.00	100.42	441,834.80
Hyperion Refinance S.a.r.l.	Term Loan (1/21)	1,906,231.59	99.25	100.01	1,906,498.46
IG Investments Holdings, LLC	Term Loan	5,165,597.99	99.94	100.15	5,173,346.39
IGT Holding IV AB	Term Loan 3/21	610,148.00	99.75	100.00	610,148.00
IHeartCommunications, Inc.	Term Loan (07/20)	703,394.68	95.50	100.28	705,329.02
INEOS US Petrochem LLC	Term Loan (1/21)	470,291.60	99.50	99.88	469,703.74



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ION Trading Finance Limited	USD Term Loan (3/21)	72,577.30	99.75	100.42	72,883.58
IRB Holding Corporation	Term Loan B	1,460,280.15	99.00	100.00	1,460,280.15
IXS Holdings, Inc.	Term Loan B 2/20	552,270.40	99.00	100.28	553,822.28
Idera, Inc.	Term Loan (02/21)	855,588.95	99.83	99.60	852,200.83
Imperva, Inc.	Second Lien Term Loan	750,000.00	99.00	99.96	749,685.00
Imperva, Inc.	Term Loan	1,473,750.00	99.50	100.31	1,478,362.84
Imprivata, Inc	Term Loan (11/20)	1,035,797.00	99.00	100.06	1,036,377.05
Indy US BIDCO, LLC	Term Loan B	469,843.00	99.50	100.33	471,369.99
Ineos Enterprises Holdings US Finco LLC	Term Loan B (Refinance)	794,075.40	99.00	100.33	796,719.67
Infinite Bidco LLC	Term Loan	641,139.00	99.75	99.88	640,337.58
Infinite Bidco LLC	Term Loan B	104,803.00	99.50	100.75	105,589.02
Ingram Micro Inc.	Term Loan B	1,913,851.00	99.00	100.22	1,918,042.33
Innovative Water Care Global Corporation	Term Loan	1,614,150.27	95.00	97.96	1,581,189.32
Inovalon Holdings, Inc.	Term Loan B1	1,268,482.20	100.25	99.49	1,261,987.57
Intrado Corporation	Term Loan B (Olympus Merger)	1,654,196.39	94.75	97.38	1,610,856.44
Iridium Satellite LLC	Term Loan B	604,327.63	99.52	100.37	606,593.86
JBS USA Lux S.A.	Term Loan B	2,940,000.00	99.75	99.75	2,932,650.00
Jane Street Group, LLC	Term Loan (1/21)	4,404,976.19	99.88	99.33	4,375,683.10
JetBlue Airways Corporation	Term Loan (6/20)	360,193.48	97.00	102.06	367,624.27
Jo-Ann Stores, LLC	Term Loan	1,567,963.12	100.00	99.88	1,566,003.17
KUEHG Corp.	2nd Lien Term Loan	250,000.00	100.25	96.14	240,357.50
KUEHG Corp.	Term Loan B-3	2,271,458.30	99.75	98.51	2,237,681.72
Kestra Advisor Services Holdings A, Inc.	Term Loan (06/19)	1,970,000.00	99.00	99.75	1,965,075.00
Kestrel Bidco Inc.	Term Loan B	2,254,094.57	99.26	97.26	2,192,400.01
Kingpin Intermediate Holdings LLC	Term Loan B	486,228.32	92.69	98.92	480,962.46
Kleopatra Finco S.a.r.l	Term Loan (1/21) (USD)	726,092.48	100.05	100.25	727,907.71
Knowlton Development Corporation Inc.	Term Loan B	1,575,457.20	98.12	99.50	1,567,579.91
Kodiak BP, LLC	Term Loan	616,921.00	99.50	99.91	616,341.09
LS Group Opco Acquisition LLC	Term Loan B	1,363,636.36	99.50	99.92	1,362,504.54
LTR Intermediate Holdings, Inc.	Term Loan (4/21)	543,847.00	99.00	99.25	539,768.15
Lakeland Tours, LLC	2nd Out Take Back PIK Term Loan	55,450.43	71.90	95.25	52,816.54
Lakeland Tours, LLC	Holdco Fixed Term Loan	61,145.51	43.61	52.38	32,024.97
Lakeland Tours, LLC	Third Out PIK Term Loan	57,864.20	61.34	83.00	48,027.28
Lasership, Inc.	Term Loan (4/21)	534,767.00	99.50	100.25	536,103.92
Lasership, Inc.	Term Loan 2nd Lien	372,549.00	98.50	99.00	368,823.51
Lealand Finance Company B.V.	Exit Term Loan	525,649.80	86.12	44.70	234,965.48
Lealand Finance Company B.V.	Term Loan	51,770.28	95.74	60.00	31,062.17
Legalzoom.com, Inc.	Term Loan B 2018	1,408,151.85	99.00	99.88	1,406,391.66



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Life Time, Inc.	Term Loan (01/21)	831,213.99	99.20	100.28	833,549.71
Lonza Specialty Ingredients	Term Loan 4/21	725,030.00	99.00	100.10	725,784.03
Lower Cadence Holdings LLC	Term Loan B	2,236,858.98	98.08	99.25	2,220,082.54
Lucid Energy Group II Borrower, LLC	Term Loan	489,898.97	97.75	99.09	485,435.99
Lumen Technologies, Inc.	Term Loan B (1/20)	3,430,000.02	99.88	99.12	3,399,781.72
Lummus Technology Holdings V LLC	Term Loan	526,593.64	97.50	99.60	524,508.33
MH Sub I LLC	First Lien Term Loan	1,933,432.10	98.28	99.73	1,928,289.17
MH Sub I LLC	Term Loan	223,264.62	100.00	100.35	224,054.98
MH Sub I, LLC	2nd Lien Term Loan	1,500,000.00	99.75	101.50	1,522,500.00
MLN US HoldCo LLC	Term Loan	548,018.74	90.39	88.67	485,939.17
MPH Acquisition Holdings LLC	Term Loan B	1,452,052.81	97.75	99.86	1,450,034.45
MSG National Properties	Term Loan	618,770.06	97.00	103.00	637,333.16
Magenta Buyer LLC	Term Loan B (04/21)	2,168,224.00	99.00	100.18	2,172,105.12
MajorDrive Holdings IV LLC	Term Loan	548,653.00	99.50	100.25	550,024.63
Mallinckrodt International Finance S.A.	Term Loan B	1,898,464.33	91.54	95.94	1,821,462.62
Maravai Intermediate Holdings, LLC	Term Loan B	431,792.91	99.00	100.31	433,144.42
Marriott Ownership Resorts Inc.	Term Loan (11/19)	136,777.14	99.50	98.58	134,828.07
Maxar Technologies Ltd.	Term Loan B	366,464.06	88.50	99.11	363,191.54
McAfee, LLC	Term Loan B	790,493.39	99.25	100.04	790,793.78
MedPlast Holdings, Inc.	Term Loan (06/18)	1,469,849.28	99.88	96.95	1,425,062.97
Medallion Midland Acquisition, LLC	Term Loan	489,873.44	98.79	99.15	485,709.52
Medical Solutions Holdings, Inc.	Term Loan	167,761.49	99.00	100.06	167,867.18
MetroNet Systems Holdings, LLC	Delayed Draw Term Loan (5/21)	26,231.00	99.75	100.10	26,257.23
MetroNet Systems Holdings, LLC	Term Loan (5/21)	236,075.00	99.75	100.10	236,311.07
Midwest Physician Administrative Services LLC	Term Loan (02/21)	150,820.00	99.50	99.88	150,631.48
Midwest Veterinary Partners, LLC	Term Loan (4/21)	311,894.00	99.50	100.13	312,283.87
Milano Acquisition Corporation	Term Loan B	2,744,452.34	98.80	100.33	2,753,371.81
Mileage Plus Holdings, LLC	Term Loan B	2,825,573.00	98.00	106.83	3,018,559.64
Mirion Technologies, Inc.	Term Loan B	2,248,004.68	99.47	100.34	2,255,737.82
Motion Acquisition Ltd.	Delayed Draw Term Loan	76,530.93	99.75	96.67	73,980.15
Motion Acquisition Ltd.	Term Loan B USD	582,300.65	99.75	96.67	562,892.57
NCL Corporation Ltd.	Term A-1 Loan	151,610.87	96.00	95.00	144,030.33
NIC Acquisition Corp.	Second Lien Term Loan	66,116.00	98.50	100.25	66,281.29
Nascar Holdings, LLC	Term Loan B	215,862.50	99.50	99.86	215,568.93
Natel Engineering Company Inc	Initial Term Loan	2,015,379.15	98.72	95.19	1,918,399.11
National Intergovernmental Purchasing Alliance Company	2nd Lien Term Loan	481,882.11	98.50	97.25	468,630.35
National Intergovernmental Purchasing Alliance Company	Term Loan	1,485,393.28	99.10	99.25	1,474,252.83
Navicure, Inc.	Term Loan B	312,687.72	99.75	100.14	313,128.61



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Nexus Buyer LLC	Term Loan B	1,715,662.75	99.36	99.93	1,714,444.63
Northwest Fiber LLC	Term Loan (01/21)	687,200.51	96.25	99.97	686,987.48
Numericable U.S. LLC	Term Loan B12	1,465,822.77	97.25	99.25	1,454,829.10
Numericable U.S. LLC	Term Loan B13	5,874,559.82	96.97	99.77	5,860,930.84
ON Semiconductor Corporation	Term Loan B (09/19)	594,734.45	99.75	99.85	593,824.51
OneDigital Borrower LLC	Delayed Draw Term Loan	88,161.22	100.00	100.42	88,528.85
OneDigital Borrower LLC	Term Loan	2,732,998.03	97.82	100.42	2,744,394.62
Onvoy, LLC	Term Loan	418,429.78	82.22	99.79	417,534.34
Organon & Co	Term Loan USD	2,058,735.00	99.50	100.13	2,061,308.42
Ortho-Clinical Diagnostics, Inc	Term Loan B (05/18)	841,625.97	96.56	100.04	841,979.46
Oxbow Carbon, LLC	Term Loan B (09/20)	758,333.55	98.50	99.94	757,863.38
PCI Gaming Authority	Term Loan	887,327.34	99.67	99.65	884,221.69
PG&E Corporation	Term Loan	996,250.00	99.44	98.70	983,298.75
PQ Performance Chemicals	Term Loan (04/21)	240,713.00	99.50	100.16	241,088.51
Par Petroleum, LLC	Term Loan B	996,608.67	97.33	99.20	988,635.80
Parexel International Corporation	Term Loan B	2,261,183.05	96.31	99.33	2,245,987.90
Park River Holdings Inc	Term Loan (01/21)	380,184.00	99.50	99.50	378,283.08
Pathway Vet Alliance LLC	Term Loan	796,037.53	97.60	99.77	794,174.80
Peraton Corp.	Second Lien Term Loan B1	185,185.00	98.50	102.00	188,888.70
Peraton Corp.	Term Loan B	3,044,230.29	99.50	100.33	3,054,215.36
Petco Health and Wellness Company, Inc.	Term Loan (2/21)	925,173.00	99.75	100.09	925,996.40
Phoenix Guarantor Inc.	Term Loan B-1	1,473,843.75	98.50	99.33	1,464,013.21
Phoenix Guarantor Inc.	Term Loan B-3	1,017,488.93	99.18	99.50	1,012,401.49
Planview Parent, Inc.	Term Loan	1,096,972.23	99.10	100.09	1,098,003.39
Playtika Holding Corp.	Term Loan B (3/21)	2,101,169.65	99.50	99.74	2,095,685.60
Polar US Borrower, LLC	Term Loan	728,739.18	96.00	100.25	730,561.03
Polaris Newco, LLC	USD Term Loan B	725,328.00	99.50	100.45	728,591.98
Precision Medicine Group, LLC	2/21 Term Loan	467,381.02	98.50	99.67	465,824.64
Precision Medicine Group, LLC	Delayed Draw Term Loan (2/21)	66,738.17	100.00	99.67	66,515.93
Pretium PKG Holdings, Inc.	Term Loan (10/20)	951,449.82	98.50	100.30	954,304.17
ProQuest LLC	Term Loan (10/19)	1,779,504.41	98.68	99.90	1,777,653.72
Proampac PG Borrower LLC	Term Loan (10/20)	336,942.40	99.17	100.10	337,292.83
Procera Networks, Inc.	Term Loan (10/18)	662,611.57	99.50	99.67	660,458.08
Project Alpha Intermediate Holding, Inc.	Term Loan (2/21)	2,456,343.75	99.00	100.15	2,459,930.01
Project Leopard Holdings, Inc.	Term Loan	2,177,054.14	97.00	100.15	2,180,406.80
Proofpoint, Inc.	Term Loan (6/21)	465,214.00	99.50	99.93	464,883.70
QUIKRETE Holdings, Inc.	Term Loan B	616,486.71	93.38	99.28	612,035.68
QUIKRETE Holdings, Inc.	Term Loan B1 (4/21)	1,463,115.00	99.25	99.50	1,455,799.43



Market Value Report
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<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Purchase Price</i>	<i>Market Price</i>	<i>Market Value</i>
RVR Dealership Holdings, LLC	Term Loan	282,732.00	99.00	100.00	282,732.00
Rackspace Technology Global, Inc.	Term Loan (1/21)	1,919,137.72	99.50	99.70	1,913,476.27
RadNet Management, Inc.	Term Loan (4/21)	481,045.00	99.50	100.19	481,949.36
Radiate Holdco, LLC	Term Loan (09/20)	3,617,995.86	98.97	100.19	3,625,050.96
Radiology Partners, Inc.	Term Loan	1,305,454.89	99.50	99.92	1,304,475.79
Recorded Books Inc.	Term Loan (1/21)	403,905.01	99.48	99.95	403,686.90
Red Ventures, LLC	Term Loan B2	3,906,509.81	99.87	99.09	3,870,882.44
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	1,899,976.48	99.50	100.09	1,901,762.45
Rent-A-Center, Inc.	Term Loan B (01/21)	323,694.00	99.50	100.58	325,581.14
Reynolds Consumer Products LLC	Term Loan	599,109.82	99.88	99.51	596,198.15
Ryan Specialty Group LLC	Term Loan	1,400,142.11	98.50	99.94	1,399,274.02
SCS Holdings I Inc.	Term Loan 1/20	1,612,161.34	100.56	99.83	1,609,469.04
SMB Shipping Logistics, LLC	Term Loan B	973,609.48	99.50	99.59	969,656.63
SRAM, LLC	Term Loan (05/21)	459,395.00	99.75	100.08	459,776.30
SS&C European Holdings S.A.R.L.	Term Loan B4	716,717.44	97.00	98.83	708,353.35
SS&C Technologies, Inc.	Term Loan B3	949,533.73	97.00	98.83	938,452.67
Sabert Corporation	Term Loan B	1,026,974.61	99.00	99.88	1,025,690.89
Samsonite International S.A.	Term Loan B (4/18)	2,088,294.77	99.75	98.61	2,059,204.82
Samsonite International S.A.	Term Loan B2	1,918,492.27	97.00	100.31	1,924,497.15
Schweitzer-Mauduit International, Inc.	Term Loan B	377,666.00	99.53	98.75	372,945.18
Scientific Games International, Inc.	Term Loan B-5	1,320,575.24	97.32	99.00	1,307,369.48
SeaWorld Parks & Entertainment, Inc.	Term Loan B5	1,949,238.00	99.88	99.03	1,930,349.88
Sedgwick Claims Management Services, Inc.	Term Loan B (7/19)	394,051.27	99.50	99.72	392,932.16
Shape Technologies Group, Inc.	Term Loan	298,249.55	92.75	92.57	276,092.59
Shutterfly, Inc.	Term Loan B	689,455.04	90.92	100.34	691,826.76
Sinclair Television Group, Inc.	Term Loan B2B	745,560.29	99.50	98.79	736,553.92
SkyMiles IP Ltd.	Term Loan B (9/20)	930,027.60	99.00	105.14	977,849.62
Snacking Investment BidCo Pty Limited	Term Loan	254,024.39	99.14	100.37	254,976.98
Sorenson Communications, LLC	Term Loan (3/21)	359,672.75	99.00	100.56	361,697.71
Sound Inpatient Physicians, Inc.	2nd Lien Term Loan	292,682.93	100.00	99.88	292,317.08
Southern Veterinary Partners, LLC	Delayed Draw Term Loan (9/20)	34,225.26	100.00	100.56	34,417.95
Southern Veterinary Partners, LLC	Term Loan (9/20)	247,512.83	99.00	100.56	248,906.32
Spin Holdco, Inc.	Term Loan 3/21	904,418.00	99.25	100.05	904,870.21
Spring Education Group, Inc.	Term Loan	467,011.48	99.00	96.38	450,082.31
Staples, Inc.	Term Loan (03/19)	3,430,000.00	99.00	98.22	3,369,117.50
Star US Bidco LLC	Term Loan B	656,650.91	99.00	99.81	655,422.97
Starfruit US Holdco LLC	Term Loan B	2,239,348.43	99.15	99.33	2,224,411.97
Starwood Property Mortgage, L.L.C.	Incremental Term Loan B2	203,397.89	99.00	100.00	203,397.89



Market Value Report
As of: 6/14/2021
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<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Purchase Price</i>	<i>Market Price</i>	<i>Market Value</i>
Starwood Property Mortgage, L.L.C.	Term Loan B	161,690.22	99.75	99.60	161,049.93
Sterling Midco Holdings, Inc.	Term Loan	910,080.84	99.36	99.28	903,482.75
Sunshine Luxembourg VII SARL	Term Loan B-3 (USD)	2,752,015.23	99.99	100.48	2,765,334.98
TAMKO Building Products LLC	Term Loan B	2,955,000.00	99.50	99.75	2,947,612.50
TGG TS Acquisition Company	Term Loan (12/18)	829,046.06	95.00	100.00	829,046.06
TRC Companies, Inc.	Term Loan (1/21)	709,278.07	98.80	99.50	705,731.68
TTF Holdings, LLC	Term Loan	104,882.27	99.25	100.00	104,882.27
Tailwind Smith Cooper Intermediate	Term Loan	773,360.45	97.50	99.25	767,560.25
Tech Data Corporation	Term Loan	399,627.58	98.50	100.20	400,410.85
Telenet Financing USD LLC	Term Loan (1/20)	1,476,923.00	99.75	98.83	1,459,687.31
Terrier Media Buyer, Inc.	Term Loan (1/21)	246,881.25	99.45	99.64	245,990.01
The Dun & Bradstreet Corporation	Term Loan	2,472,076.82	99.26	99.73	2,465,501.10
The Edelman Financial Center, LLC	Term Loan Second Lien	1,031,746.00	101.18	100.21	1,033,892.03
The Edelman Financial Engines Centre, LLC	Term Loan B (3/21)	1,076,321.00	99.50	100.22	1,078,710.43
The Hillman Group, Inc.	Delayed Draw Term Loan (2/21)	67,219.63	100.00	99.86	67,125.52
The Hillman Group, Inc.	Term Loan B-1	331,056.68	99.75	99.86	330,606.44
The Talbots Inc.	Term Loan	876,829.27	98.50	93.00	815,451.22
Thor Industries, Inc.	USD Term Loan (3/21)	1,301,136.25	99.00	100.06	1,301,955.97
ThoughtWorks, Inc.	Term Loan 3/21	1,964,735.51	99.75	100.03	1,965,305.28
Titan AcquisitionCo New Zealand Limited	Term Loan (2020 Refinancing)	1,869,433.77	99.50	99.75	1,864,760.19
Topgolf International, Inc.	Term Loan (02/19)	1,960,000.00	99.00	101.25	1,984,500.00
Torrid, LLC	Term Loan 5/21	518,347.00	99.00	99.25	514,459.40
Tory Burch LLC	Term Loan	730,734.00	99.00	99.75	728,907.17
Total Produce USA Holdings Inc	Term Loan	1,063,183.00	99.50	100.19	1,065,181.78
Transdigm, Inc.	Term Loan F (02/20)	992,462.32	95.25	98.75	980,056.54
Transdigm, Inc.	Term Loan G (02/20)	2,446,287.91	98.70	98.88	2,418,962.87
Travelport Finance (Luxembourg) S.A.R.L.	Superpriority Term Loan	2,097,413.46	99.17	102.31	2,145,926.63
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/19)	2,035,494.15	98.00	88.50	1,801,412.32
Triton Solar US Acquisition Co.	Term Loan B	2,300,000.00	93.00	97.17	2,234,841.00
Triton Water Holdings, Inc.	Term Loan (03/21)	1,483,290.00	99.50	99.97	1,482,830.18
Truck Hero, Inc.	Term Loan (1/21)	505,748.00	100.06	100.13	506,380.18
Trugreen Limited Partnership	Term Loan	916,445.48	99.00	100.40	920,111.26
U.S. Anesthesia Partners, Inc.	Term Loan (6/17)	1,433,927.55	99.22	99.32	1,424,191.19
UFC Holdings, LLC	Term Loan B3 (1/21)	399,750.19	97.17	100.03	399,874.11
UKG Inc.	Term Loan 1/21	537,789.94	98.50	100.22	538,978.46
UPC Financing Partnership	Term Loan B (4/21)	1,268,991.05	99.00	99.50	1,262,646.09
Uber Technologies Inc	Term Loan (2/21)	1,959,697.74	100.00	100.00	1,959,697.74
Unified Women's Healthcare, LP	Term Loan	555,401.02	99.00	100.37	557,483.77



Market Value Report
As of: 6/14/2021
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<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>	<i>Purchase Price</i>	<i>Market Price</i>	<i>Market Value</i>
United Airlines, Inc.	Term Loan B (4/21)	2,203,154.00	99.50	101.30	2,231,883.13
United PF Holdings, LLC	Term Loan (12/19)	857,886.22	99.52	97.00	832,149.64
Univision Communications Inc.	2020 Replacement Term Loan	3,617,731.76	95.42	100.28	3,627,789.05
Upland Software, Inc.	Term Loan	1,248,446.42	99.39	99.58	1,243,240.40
VC GB Holdings, Inc.	Term Loan (10/17)	1,211,086.74	99.97	99.88	1,209,572.88
VFH Parent LLC	Term Loan B	2,395,368.78	99.75	99.92	2,393,524.35
VS Buyer, LLC	Term Loan	735,526.44	100.00	99.50	731,848.81
VeriFone Systems, Inc.	Term Loan (7/18)	2,201,054.33	98.76	98.77	2,173,893.32
Verscend Holding Corp.	Term Loan (2/21)	3,089,936.23	99.48	100.21	3,096,548.70
Verscend Holding Corp.	Term Loan Second Lien	271,605.00	98.00	101.00	274,321.05
Vertex Aerospace Services Corp.	Term Loan 3/21	1,603,743.44	100.88	99.84	1,601,241.60
Vertical U.S. Newco Inc.	Term Loan	2,001,311.21	98.56	100.33	2,007,975.58
Victory Capital Holdings, Inc.	Term Loan (2/21)	1,014,995.22	99.46	99.83	1,013,218.98
Virgin Media Bristol LLC	Term Loan Q	1,245,149.00	98.50	99.90	1,243,941.21
Virtusa Corporation	Term Loan	445,834.44	98.99	100.46	447,876.36
Vistra Operations Company LLC	2018 Incremental Term Loan	1,972,609.38	100.13	99.35	1,959,708.52
Vocus Group Limited	Term Loan	365,743.00	99.00	100.25	366,657.36
WEX Inc.	Term Loan B (3/21)	875,916.88	99.50	99.61	872,509.56
WHOLE EARTH BRANDS, INC.	Term Loan 2/21	269,647.00	99.00	99.13	267,287.59
WP CityMD Bidco LLC	Term Loan B (1/21)	912,598.51	99.00	100.25	914,880.01
WW International Inc	Term Loan (04/21)	135,302.00	99.50	100.35	135,775.56
WaterBridge Midstream Operating LLC	Term Loan	1,539,189.84	97.50	95.73	1,473,497.22
Weber-Stephen Products LLC	Term Loan	950,117.75	99.50	100.21	952,093.99
WeddingWire, Inc.	Second Lien Term Loan	500,000.00	99.00	96.75	483,750.00
WeddingWire, Inc.	Term Loan	1,955,000.00	99.50	99.88	1,952,556.25
Western Digital Corporation	Term Loan B-4	1,439,451.84	98.77	99.89	1,437,911.62
White Cap Buyer LLC	Term Loan B	1,476,339.21	99.00	100.28	1,480,546.78
WideOpenWest Finance, LLC	Term Loan B (6/17)	2,457,560.83	98.13	99.67	2,449,377.15
William Morris Endeavor Entertainment, LLC	Term Loan B	865,537.07	96.89	98.17	849,671.78
Wilsonart LLC	Term Loan E	916,827.10	93.56	99.88	915,681.07
Windstream Services II, LLC	Term Loan B Exit (9/20)	279,504.13	100.07	100.17	279,993.26
Xperi Holding Corporation	Term Loan	2,058,887.12	90.50	99.95	2,057,857.68
Xplornet Communications Inc	Term Loan B (06/20)	1,083,764.35	95.00	100.13	1,085,119.06
Zelis Cost Management Buyer, Inc.	Term Loan B1	2,020,948.27	98.28	99.96	2,020,200.52
Ziggo Financing Partnership	Term Loan I	359,788.01	89.45	99.25	357,089.60
		489,153,806.94			484,663,703.72



Issuer Subsidiary
As of: 6/14/2021
Next Payment: 7/15/2021



No asset records currently meet the summarization criteria.



Hedge Agreement
As of: 6/14/2021
Next Payment: 7/15/2021



No asset records currently meet the summarization criteria.



First Lien Last Out
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>
Allied Universal Holdco LLC	Term Loan 4/21	813,375.43
Lakeland Tours, LLC	2nd Out Take Back PIK Term Loan	55,450.43
Lakeland Tours, LLC	Third Out PIK Term Loan	57,864.20
Lealand Finance Company B.V.	Exit Term Loan	525,649.80
Lower Cadence Holdings LLC	Term Loan B	2,236,858.98
Lucid Energy Group II Borrower, LLC	Term Loan	489,898.97
Medallion Midland Acquisition, LLC	Term Loan	489,873.44
PG&E Corporation	Term Loan	996,250.00
Polaris Newco, LLC	USD Term Loan B	725,328.00
WaterBridge Midstream Operating LLC	Term Loan	1,539,189.84
Windstream Services II, LLC	Term Loan B Exit (9/20)	279,504.13
		8,209,243.22
Total		8,209,243.22



Cov-Lite Loans
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>
Albany Molecular Research, Inc.	Term Loan 10/20	619,244.70
American Residential Services LLC	Term Loan (10/20)	282,796.24
Asurion, LLC	Term Loan B6	1,986,845.78
Asurion, LLC	Term Loan B7	4,886,934.71
Asurion, LLC	Term Loan B8	963,786.19
Avaya Inc.	Term Loan B-2 (2/21)	1,149,602.01
Avaya Inc.	Term Loan B1	1,413,005.05
Belron Finance US LLC	Term Loan B (3/21)	386,059.00
Carnival Corporation	Term Loan (USD)	371,879.35
ConvergeOne Holdings Corp.	Term Loan (01/19)	1,847,587.50
Cumulus Media New Holdings Inc.	Term Loan B	155,253.42
Direct ChassisLink, Inc.	Second Lien Term Loan	481,492.60
Equinox Holdings, Inc.	Second Lien Term Loan	1,121,020.74
Foundation Building Materials, Inc.	Term Loan (1/21)	753,904.15
Global Tel*Link Corporation	2nd Lien Term Loan	500,000.00
Great Outdoors Group, LLC	Term Loan B (02/21)	3,491,250.00
Harland Clarke Holdings Corp.	Term Loan	940,643.63
Hyland Software, Inc.	Second Lien Incremental Term Loan (3/21)	440,000.00
IHeartCommunications, Inc.	Term Loan (07/20)	703,394.68
IXS Holdings, Inc.	Term Loan B 2/20	552,270.40
Infinite Bidco LLC	Term Loan	641,139.00
Infinite Bidco LLC	Term Loan B	104,803.00
Ingram Micro Inc.	Term Loan B	1,913,851.00
Jo-Ann Stores, LLC	Term Loan	1,567,963.12
Life Time, Inc.	Term Loan (01/21)	831,213.99
MH Sub I, LLC	2nd Lien Term Loan	1,500,000.00
Park River Holdings Inc	Term Loan (01/21)	380,184.00
Peraton Corp.	Term Loan B	3,044,230.29
Petco Health and Wellness Company, Inc.	Term Loan (2/21)	925,173.00
RVR Dealership Holdings, LLC	Term Loan	282,732.00
Spin Holdco, Inc.	Term Loan 3/21	904,418.00
The Hillman Group, Inc.	Delayed Draw Term Loan (2/21)	67,219.63
The Hillman Group, Inc.	Term Loan B-1	331,056.68
Trugreen Limited Partnership	Term Loan	916,445.48
Uber Technologies Inc	Term Loan (2/21)	1,959,697.74
VC GB Holdings, Inc.	Term Loan (10/17)	1,211,086.74
Windstream Services II, LLC	Term Loan B Exit (9/20)	279,504.13
		39,907,687.95



Cov-Lite Loans
As of: 6/14/2021
Next Payment: 7/15/2021



Issuer Name		Description	Principal Balance
		Total	39,907,687.95
		Collateral Principal Amount	497,192,201.11
		% of C.P.A.	8.03%
		Limit	65.00%
		Test Result	Passed

**Reported Cov-Lite Loans**

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>
AAdvantage Loyalty IP Ltd.	Term Loan (3/21)	861,563.00
ABG Intermediate Holdings 2 LLC	Term Loan (01/21)	3,713,250.32
ADMI Corp.	Term Loan B2	1,312,071.00
AECOM	Term Loan B (04/21)	415,849.00
ATI Holdings Acquisition, Inc.	Term Loan	94,117.51
AVSC Holding Corp	Second Lien Term Loan	277,777.78
Acrisure, LLC	Term Loan B (1/20)	2,036,815.79
Agiliti Health, Inc.	Term Loan (09/20)	431,387.38
Aimbridge Acquisition Co., Inc.	Term Loan B	1,078,012.27
Albany Molecular Research, Inc.	Term Loan 10/20	619,244.70
Aldevron, LLC	Term Loan B (1/21)	1,135,218.16
Alera Group Intermediate Holdings, Inc.	Term Loan B	1,045,283.97
AlixPartners, LLP	Term Loan B (01/21)	295,503.83
Alliant Holdings Intermediate LLC	Term Loan B3	295,047.00
Allied Universal Holdco LLC	Term Loan 4/21	813,375.43
Alterra Mountain Company	Term Loan B-1	2,567,611.56
Altice Financing S.A.	Term Loan (10/17)	4,011,039.65
Amentum Government Services Holdings LLC	Term Loan (10/20)	449,175.72
Amentum Government Services Holdings LLC	Term Loan B	1,133,044.13
American Greetings Corporation	Term Loan	592,768.95
American Residential Services LLC	Term Loan (10/20)	282,796.24
Amneal Pharmaceuticals LLC	Initial Term Loan	3,152,153.95
Ankura Consulting Group, LLC	Term Loan (3/21)	707,352.95
Api Group DE, Inc	Term Loan B	925,113.70
Arctic Glacier U.S.A., Inc.	Term Loan (3/18)	204,021.12
Aristocrat International PTY Ltd	Term Loan (5/20)	148,134.34
Aristocrat Technologies, Inc.	Term Loan B	4,437,368.42
Array Technologies INC	Term Loan	627,654.92
Ascend Performance Materials Operations LLC	Term Loan B (02/21)	927,916.45
Asurion, LLC	Term Loan B6	1,986,845.78
Asurion, LLC	Term Loan B7	4,886,934.71
Asurion, LLC	Term Loan B8	963,786.19
Athenahealth, Inc.	Term Loan B (01/21)	4,005,188.79
Avaya Inc.	Term Loan B-2 (2/21)	1,149,602.01
Avaya Inc.	Term Loan B1	1,413,005.05
BCPE Empire Holdings, Inc.	Incremental Term Loan	415,625.00
BW Gas & Convenience Holdings, LLC	Term Loan B	36,940.00
Banijay Group US Holdings Inc.	Term Loan (USD)	210,434.25



Reported Cov-Lite Loans
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>
Bausch Health Companies Inc.	Term Loan B (05/18)	675,010.36
Belfor Holdings Inc.	Term Loan	2,456,250.00
Belron Finance US LLC	Term Loan B (3/21)	386,059.00
Birkenstock Group B.V. & Co. KG	USD Term Loan B	338,684.00
Blucora, Inc.	Term Loan (11/17)	1,492,788.47
Brookfield Property REIT Inc.	Term Loan B	493,670.70
Brookfield WEC Holdings Inc.	Term Loan (1/21)	490,000.01
Brown Group Holding, LLC	Term Loan B	1,021,579.00
Buckeye Partners, L.P.	Term Loan (1/21)	2,208,794.88
Bulldog Purchaser Inc.	Term Loan	842,034.05
Buzz Finco L.L.C.	Term Loan (10/20)	58,647.80
Buzz Merger Sub Ltd.	Term Loan B	309,859.12
CCI Buyer, Inc.	Term Loan	421,284.00
CCRR Parent, Inc.	Term Loan B	270,751.00
CMC Materials, Inc.	Term Loan B1	1,311,320.42
CPC Acquisition Corp.	Term Loan	353,598.00
CSC Holdings, LLC	Term Loan B-5	2,955,093.75
CT Technologies Intermediate Hldgs, Inc	Term Loan (12/20)	1,499,681.87
CWGS Group, LLC	Term Loan B (5/21)	2,058,897.77
Caesars Resort Collection, LLC	Term Loan B-1	2,666,707.38
Callaway Golf Company	Term Loan B	626,890.35
Calpine Corporation	Term Loan B-10	197,516.25
Cambium Learning Group Inc	Term Loan	2,083,237.09
Cambrex Corporation	Term Loan B2 (1/21)	2,443,279.28
Camelot U.S. Acquisition 1 Co.	Term Loan (9/20)	809,270.41
Cardinal Parent, Inc.	Term Loan B (11/20)	828,403.29
Cardtronics USA Inc	Term Loan	242,432.02
Carnival Corporation	Term Loan (USD)	371,879.35
Casablanca US Holdings Inc.	Term Loan	954,436.81
Castle US Holding Corporation	Term Loan B (USD)	473,405.80
Castle US Holding Corporation	Term Loan B2 (USD)	412,357.00
Celestica Inc.	Term Loan B	1,275,458.79
Celestica Inc.	Term Loan B2	580,000.00
Champ Acquisition Corporation	Term Loan	1,398,750.00
ChampionX Holding Inc.	Term Loan	645,605.53
Cimpress Public Limited Company	USD Term Loan	437,093.00
Clarios Global LP	Term Loan B1	3,342,550.08
Cloudera, Inc.	Term Loan B	248,753.56



Reported Cov-Lite Loans
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>
ClubCorp Holdings, Inc.	Term Loan B	2,312,052.87
Columbus McKinnon Corporation	Term Loan (4/21)	85,889.00
CommScope, Inc.	Term Loan B (04/19)	1,252,850.90
CommerceHub Inc	Term Loan 12/20	388,889.00
CommerceHub Inc	Term Loan B	408,210.91
Conair Holdings, LLC	Term Loan B	709,334.00
Conservice Midco, LLC	Initial Term Loan	306,153.85
Consolidated Communications, Inc.	Term Loan B	2,684,485.37
ConvergeOne Holdings Corp.	Term Loan (01/19)	1,847,587.50
Coral-US Co-Borrower LLC	Term Loan B-5	3,376,773.82
Corelogic, Inc.	Term Loan (4/21)	2,061,625.00
Cornerstone Building Brands, Inc	Term Loan B (3/21)	1,024,441.00
Cornerstone OnDemand, Inc.	Term Loan B (3/21)	1,379,005.55
Creative Artists Agency, LLC	Incremental Term Loan B-1	931,633.30
Creative Artists Agency, LLC	Term Loan B	1,275,829.83
Crown Finance US, Inc.	Second Amendment Term Loan	516,375.39
Crown Finance US, Inc.	Term Loan	559,009.91
Cumulus Media New Holdings Inc.	Term Loan B	155,253.42
Curium BidCo S.a r.l.	Term Loan 10/20	264,355.45
Curium BidCo S.a r.l.	Term Loan B	491,755.97
Cushman & Wakefield U.S. Borrower, LLC	Term Loan	3,527,955.95
Cvent, Inc.	Term Loan	1,275,279.10
DCert Buyer, Inc.	2nd Lien Term Loan (02/21)	313,253.01
DCert Buyer, Inc.	Term Loan	1,459,652.64
DG Investment Intermediate Holdings 2 Inc	Delayed Draw Term Loan	79,754.67
DG Investment Intermediate Holdings 2 Inc	Second Lien Term Loan (3/21)	292,803.97
DG Investment Intermediate Holdings 2 Inc	Term Loan (3/21)	380,828.56
DT Midstream, Inc	Term Loan 5/21	247,170.00
Da Vinci Purchaser Corp.	Term Loan B	566,911.03
Dealer Tire, LLC	Term Loan B-1	2,257,845.19
Delta Topco, Inc.	Term Loan	1,126,651.00
Diamond Sports Group, LLC	Term Loan	2,563,705.05
Digicel International Finance Ltd	Term Loan B	1,579,157.75
Direct ChassisLink, Inc.	Second Lien Term Loan	481,492.60
DiscoverOrg, LLC	Term Loan B (1/21)	1,298,050.64
E2Open, LLC	Term Loan 10/20	399,850.72
EW Scripps Company, The	Term Loan B3 (12/20)	438,566.42
EagleView Technology Corporation	Term Loan	1,089,769.06



Reported Cov-Lite Loans
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>
Eagletree-Carbide Acquisition Corp.	Term Loan	123,404.81
Edgewater Generation, L.L.C.	Term Loan	940,131.47
Elanco Animal Health Incorporated	Term Loan B	890,523.19
Endo Luxembourg Finance Company I S.a.r.l.	Term Loan (3/21)	2,645,308.87
Endurance International Group, Inc., The	Term Loan B	1,451,842.48
Energy Acquisition LP	Term Loan (6/18)	982,803.72
Energy Acquisition LP	Term Loan B (4/21)	277,263.00
Envision Healthcare Corporation	Term Loan B (06/18)	986,130.20
Equinox Holdings, Inc.	Second Lien Term Loan	1,121,020.74
Evercommerce Inc.	Term Loan	28,803.44
EyeCare Partners, LLC	Term Loan	709,931.04
Femur Buyer, Inc.	Term Loan	1,003,698.64
FinCo I LLC	Term Loan B (9/20)	2,719,095.25
First Advantage Holdings, LLC	Term Loan B1	586,003.55
First Brands Group, LLC	1st Lien Term Loan (3/21)	249,851.40
First Eagle Holdings, Inc.	Refinancing Term Loan	2,735,349.72
Fleet Bidco Limited	Term Loan B	137,955.16
Fleetcor Technologies Operating Company, LLC	Term Loan 4/21	1,147,417.00
Flexera Software LLC	Term Loan B (12/20)	1,936,209.55
Focus Financial Partners, LLC	Term Loan (1/20)	260,201.10
Forest City Enterprises, L.P.	Term Loan B (11/19)	1,071,428.57
Foundation Building Materials, Inc.	Term Loan (1/21)	753,904.15
Froneri US, Inc.	Term Loan B-2	1,062,190.79
Frontdoor, Inc.	Term Loan (8/2018)	277,768.43
GBT Group Services B.V.	Term Loan	657,327.20
GTT Communications, Inc.	Term Loan B	37,187.94
Gardner Denver, Inc.	Term Loan B	968,418.57
Global Medical Response, Inc.	Incremental Term Loan B	3,429,113.92
Global Tel*Link Corporation	2nd Lien Term Loan	500,000.00
Global Tel*Link Corporation	Term Loan B	3,396,291.00
GlobalLogic Holdings Inc.	Term Loan B	1,499,410.58
GlobalLogic Holdings Inc.	Term Loan B2	210,211.66
Go Daddy Operating Company, LLC	Term Loan 2/21	614,095.64
Gogo Intermediate Holdings LLC	Term Loan B	1,120,094.00
Golden Entertainment, Inc.	Term Loan	1,376,011.67
Grab Holdings Inc	Term Loan 1/21	913,499.00
Great Outdoors Group, LLC	Term Loan B (02/21)	3,491,250.00
Greeneden U.S. Holdings II, LLC	Term Loan	2,667,756.89



Reported Cov-Lite Loans
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>
H-Food Holdings, LLC	Term Loan B-2	1,959,899.76
HLF Financing SaRL, LLC	Term Loan B (08/18)	979,899.52
Harbor Freight Tools USA, Inc.	Term Loan B (10/20)	596,355.47
Harland Clarke Holdings Corp.	Term Loan	940,643.63
Hayward Industries, Inc.	Term Loan (5/21)	577,632.00
Heartland Dental, LLC	Incremental Term Loan	331,436.00
Heartland Dental, LLC	Term Loan (04/18)	1,436,456.66
Herschend Entertainment Co LLC	Term Loan B	651,533.96
Hightower Holding, LLC	Delayed Draw Term Loan (4/21)	142,675.00
Hightower Holding, LLC	Term Loan B (4/21)	570,699.00
Hilton Grand Vacations Borrower, LLC	Term Loan (3/21)	884,586.00
Horizon Therapeutics USA, Inc.	Term Loan B	898,954.00
Hunter Fan Company	Term Loan (3/21)	737,927.00
Hyland Software, Inc.	Second Lien Incremental Term Loan (3/21)	440,000.00
Hyperion Refinance S.a.r.l.	Term Loan (1/21)	1,906,231.59
IG Investments Holdings, LLC	Term Loan	5,165,597.99
IGT Holding IV AB	Term Loan 3/21	610,148.00
IHeartCommunications, Inc.	Term Loan (07/20)	703,394.68
INEOS US Petrochem LLC	Term Loan (1/21)	470,291.60
ION Trading Finance Limited	USD Term Loan (3/21)	72,577.30
IRB Holding Corporation	Term Loan B	1,460,280.15
IXS Holdings, Inc.	Term Loan B 2/20	552,270.40
Idera, Inc.	Term Loan (02/21)	855,588.95
Imperva, Inc.	Second Lien Term Loan	750,000.00
Imperva, Inc.	Term Loan	1,473,750.00
Imprivata, Inc	Term Loan (11/20)	1,035,797.00
Indy US BIDCO, LLC	Term Loan B	469,843.00
Ineos Enterprises Holdings US Finco LLC	Term Loan B (Refinance)	794,075.40
Infinite Bidco LLC	Term Loan	641,139.00
Infinite Bidco LLC	Term Loan B	104,803.00
Ingram Micro Inc.	Term Loan B	1,913,851.00
Innovative Water Care Global Corporation	Term Loan	1,614,150.27
Inovalon Holdings, Inc.	Term Loan B1	1,268,482.20
Intrado Corporation	Term Loan B (Olympus Merger)	1,654,196.39
Iridium Satellite LLC	Term Loan B	604,327.63
JBS USA Lux S.A.	Term Loan B	2,940,000.00
Jo-Ann Stores, LLC	Term Loan	1,567,963.12
KUEHG Corp.	2nd Lien Term Loan	250,000.00



Reported Cov-Lite Loans

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>
KUEHG Corp.	Term Loan B-3	2,271,458.30
Kestra Advisor Services Holdings A, Inc.	Term Loan (06/19)	1,970,000.00
Kingpin Intermediate Holdings LLC	Term Loan B	486,228.32
Kleopatra Finco S.a.r.l	Term Loan (1/21) (USD)	726,092.48
Knowlton Development Corporation Inc.	Term Loan B	1,575,457.20
Kodiak BP, LLC	Term Loan	616,921.00
LS Group Opco Acquisition LLC	Term Loan B	1,363,636.36
LTR Intermediate Holdings, Inc.	Term Loan (4/21)	543,847.00
Lasership, Inc.	Term Loan (4/21)	534,767.00
Lasership, Inc.	Term Loan 2nd Lien	372,549.00
Legalzoom.com, Inc.	Term Loan B 2018	1,408,151.85
Life Time, Inc.	Term Loan (01/21)	831,213.99
Lonza Specialty Ingredients	Term Loan 4/21	725,030.00
Lumen Technologies, Inc.	Term Loan B (1/20)	3,430,000.02
Lummus Technology Holdings V LLC	Term Loan	526,593.64
MH Sub I LLC	First Lien Term Loan	1,933,432.10
MH Sub I LLC	Term Loan	223,264.62
MH Sub I, LLC	2nd Lien Term Loan	1,500,000.00
MLN US HoldCo LLC	Term Loan	548,018.74
MPH Acquisition Holdings LLC	Term Loan B	1,452,052.81
Magenta Buyer LLC	Term Loan B (04/21)	2,168,224.00
MajorDrive Holdings IV LLC	Term Loan	548,653.00
Mallinckrodt International Finance S.A.	Term Loan B	1,898,464.33
Maravai Intermediate Holdings, LLC	Term Loan B	431,792.91
Marriott Ownership Resorts Inc.	Term Loan (11/19)	136,777.14
Maxar Technologies Ltd.	Term Loan B	366,464.06
McAfee, LLC	Term Loan B	790,493.39
MedPlast Holdings, Inc.	Term Loan (06/18)	1,469,849.28
Medical Solutions Holdings, Inc.	Term Loan	167,761.49
MetroNet Systems Holdings, LLC	Delayed Draw Term Loan (5/21)	26,231.00
MetroNet Systems Holdings, LLC	Term Loan (5/21)	236,075.00
Midwest Physician Administrative Services LLC	Term Loan (02/21)	150,820.00
Midwest Veterinary Partners, LLC	Term Loan (4/21)	311,894.00
Milano Acquisition Corporation	Term Loan B	2,744,452.34
Mirion Technologies, Inc.	Term Loan B	2,248,004.68
Motion Acquisition Ltd.	Delayed Draw Term Loan	76,530.93
Motion Acquisition Ltd.	Term Loan B USD	582,300.65
NIC Acquisition Corp.	Second Lien Term Loan	66,116.00



Reported Cov-Lite Loans

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>
Nascar Holdings, LLC	Term Loan B	215,862.50
National Intergovernmental Purchasing Alliance Company	2nd Lien Term Loan	481,882.11
National Intergovernmental Purchasing Alliance Company	Term Loan	1,485,393.28
Navicure, Inc.	Term Loan B	312,687.72
Nexus Buyer LLC	Term Loan B	1,715,662.75
Northwest Fiber LLC	Term Loan (01/21)	687,200.51
Numericable U.S. LLC	Term Loan B12	1,465,822.77
Numericable U.S. LLC	Term Loan B13	5,874,559.82
ON Semiconductor Corporation	Term Loan B (09/19)	594,734.45
OneDigital Borrower LLC	Delayed Draw Term Loan	88,161.22
OneDigital Borrower LLC	Term Loan	2,732,998.03
Onvoy, LLC	Term Loan	418,429.78
Organon & Co	Term Loan USD	2,058,735.00
Ortho-Clinical Diagnostics, Inc	Term Loan B (05/18)	841,625.97
Oxbow Carbon, LLC	Term Loan B (09/20)	758,333.55
PCI Gaming Authority	Term Loan	887,327.34
PG&E Corporation	Term Loan	996,250.00
PQ Performance Chemicals	Term Loan (04/21)	240,713.00
Par Petroleum, LLC	Term Loan B	996,608.67
Parexel International Corporation	Term Loan B	2,261,183.05
Park River Holdings Inc	Term Loan (01/21)	380,184.00
Pathway Vet Alliance LLC	Term Loan	796,037.53
Peraton Corp.	Second Lien Term Loan B1	185,185.00
Peraton Corp.	Term Loan B	3,044,230.29
Petco Health and Wellness Company, Inc.	Term Loan (2/21)	925,173.00
Phoenix Guarantor Inc.	Term Loan B-1	1,473,843.75
Phoenix Guarantor Inc.	Term Loan B-3	1,017,488.93
Planview Parent, Inc.	Term Loan	1,096,972.23
Playtika Holding Corp.	Term Loan B (3/21)	2,101,169.65
Polar US Borrower, LLC	Term Loan	728,739.18
Polaris Newco, LLC	USD Term Loan B	725,328.00
Precision Medicine Group, LLC	2/21 Term Loan	467,381.02
Precision Medicine Group, LLC	Delayed Draw Term Loan (2/21)	66,738.17
Pretium PKG Holdings, Inc.	Term Loan (10/20)	951,449.82
ProQuest LLC	Term Loan (10/19)	1,779,504.41
Proampac PG Borrower LLC	Term Loan (10/20)	336,942.40
Procera Networks, Inc.	Term Loan (10/18)	662,611.57
Project Alpha Intermediate Holding, Inc.	Term Loan (2/21)	2,456,343.75



Reported Cov-Lite Loans
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>
Project Leopard Holdings, Inc.	Term Loan	2,177,054.14
Proofpoint, Inc.	Term Loan (6/21)	465,214.00
QUIKRETE Holdings, Inc.	Term Loan B	616,486.71
QUIKRETE Holdings, Inc.	Term Loan B1 (4/21)	1,463,115.00
RVR Dealership Holdings, LLC	Term Loan	282,732.00
Rackspace Technology Global, Inc.	Term Loan (1/21)	1,919,137.72
RadNet Management, Inc.	Term Loan (4/21)	481,045.00
Radiate Holdco, LLC	Term Loan (09/20)	3,617,995.86
Radiology Partners, Inc.	Term Loan	1,305,454.89
Recorded Books Inc.	Term Loan (1/21)	403,905.01
Red Ventures, LLC	Term Loan B2	3,906,509.81
RegionalCare Hospital Partners Holdings, Inc.	Term Loan B	1,899,976.48
Rent-A-Center, Inc.	Term Loan B (01/21)	323,694.00
Reynolds Consumer Products LLC	Term Loan	599,109.82
Ryan Specialty Group LLC	Term Loan	1,400,142.11
SCS Holdings I Inc.	Term Loan 1/20	1,612,161.34
SRAM, LLC	Term Loan (05/21)	459,395.00
SS&C European Holdings S.A.R.L.	Term Loan B4	716,717.44
SS&C Technologies, Inc.	Term Loan B3	949,533.73
Sabert Corporation	Term Loan B	1,026,974.61
Samsonite International S.A.	Term Loan B (4/18)	2,088,294.77
Schweitzer-Mauduit International, Inc.	Term Loan B	377,666.00
Scientific Games International, Inc.	Term Loan B-5	1,320,575.24
SeaWorld Parks & Entertainment, Inc.	Term Loan B5	1,949,238.00
Sedgwick Claims Management Services, Inc.	Term Loan B (7/19)	394,051.27
Shape Technologies Group, Inc.	Term Loan	298,249.55
Shutterfly, Inc.	Term Loan B	689,455.04
Sinclair Television Group, Inc.	Term Loan B2B	745,560.29
Snacking Investment BidCo Pty Limited	Term Loan	254,024.39
Sorenson Communications, LLC	Term Loan (3/21)	359,672.75
Sound Inpatient Physicians, Inc.	2nd Lien Term Loan	292,682.93
Southern Veterinary Partners, LLC	Delayed Draw Term Loan (9/20)	34,225.26
Southern Veterinary Partners, LLC	Term Loan (9/20)	247,512.83
Spin Holdco, Inc.	Term Loan 3/21	904,418.00
Spring Education Group, Inc.	Term Loan	467,011.48
Staples, Inc.	Term Loan (03/19)	3,430,000.00
Star US Bidco LLC	Term Loan B	656,650.91
Starfruit US Holdco LLC	Term Loan B	2,239,348.43

**Reported Cov-Lite Loans**

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>
Sterling Midco Holdings, Inc.	Term Loan	910,080.84
Sunshine Luxembourg VII SARL	Term Loan B-3 (USD)	2,752,015.23
TAMKO Building Products LLC	Term Loan B	2,955,000.00
TGG TS Acquisition Company	Term Loan (12/18)	829,046.06
TRC Companies, Inc.	Term Loan (1/21)	709,278.07
TTF Holdings, LLC	Term Loan	104,882.27
Tailwind Smith Cooper Intermediate	Term Loan	773,360.45
Tech Data Corporation	Term Loan	399,627.58
Telenet Financing USD LLC	Term Loan (1/20)	1,476,923.00
Terrier Media Buyer, Inc.	Term Loan (1/21)	246,881.25
The Dun & Bradstreet Corporation	Term Loan	2,472,076.82
The Edelman Financial Center, LLC	Term Loan Second Lien	1,031,746.00
The Edelman Financial Engines Centre, LLC	Term Loan B (3/21)	1,076,321.00
The Hillman Group, Inc.	Delayed Draw Term Loan (2/21)	67,219.63
The Hillman Group, Inc.	Term Loan B-1	331,056.68
The Talbots Inc.	Term Loan	876,829.27
Thor Industries, Inc.	USD Term Loan (3/21)	1,301,136.25
ThoughtWorks, Inc.	Term Loan 3/21	1,964,735.51
Titan AcquisitionCo New Zealand Limited	Term Loan (2020 Refinancing)	1,869,433.77
Torrid, LLC	Term Loan 5/21	518,347.00
Tory Burch LLC	Term Loan	730,734.00
Total Produce USA Holdings Inc	Term Loan	1,063,183.00
Transdigm, Inc.	Term Loan F (02/20)	992,462.32
Transdigm, Inc.	Term Loan G (02/20)	2,446,287.91
Travelport Finance (Luxembourg) S.A.R.L.	Superpriority Term Loan	2,097,413.46
Travelport Finance (Luxembourg) S.A.R.L.	Term Loan (03/19)	2,035,494.15
Triton Solar US Acquisition Co.	Term Loan B	2,300,000.00
Triton Water Holdings, Inc.	Term Loan (03/21)	1,483,290.00
Truck Hero, Inc.	Term Loan (1/21)	505,748.00
Trugreen Limited Partnership	Term Loan	916,445.48
U.S. Anesthesia Partners, Inc.	Term Loan (6/17)	1,433,927.55
UFC Holdings, LLC	Term Loan B3 (1/21)	399,750.19
UKG Inc.	Term Loan 1/21	537,789.94
UPC Financing Partnership	Term Loan B (4/21)	1,268,991.05
Uber Technologies Inc	Term Loan (2/21)	1,959,697.74
Unified Women's Healthcare, LP	Term Loan	555,401.02
United PF Holdings, LLC	Term Loan (12/19)	857,886.22
Univision Communications Inc.	2020 Replacement Term Loan	3,617,731.76



Reported Cov-Lite Loans

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>
Upland Software, Inc.	Term Loan	1,248,446.42
VC GB Holdings, Inc.	Term Loan (10/17)	1,211,086.74
VFH Parent LLC	Term Loan B	2,395,368.78
VS Buyer, LLC	Term Loan	735,526.44
VeriFone Systems, Inc.	Term Loan (7/18)	2,201,054.33
Verscend Holding Corp.	Term Loan (2/21)	3,089,936.23
Verscend Holding Corp.	Term Loan Second Lien	271,605.00
Vertex Aerospace Services Corp.	Term Loan 3/21	1,603,743.44
Vertical U.S. Newco Inc.	Term Loan	2,001,311.21
Victory Capital Holdings, Inc.	Term Loan (2/21)	1,014,995.22
Virgin Media Bristol LLC	Term Loan Q	1,245,149.00
Virtusa Corporation	Term Loan	445,834.44
Vistra Operations Company LLC	2018 Incremental Term Loan	1,972,609.38
Vocus Group Limited	Term Loan	365,743.00
WEX Inc.	Term Loan B (3/21)	875,916.88
WHOLE EARTH BRANDS, INC.	Term Loan 2/21	269,647.00
WP CityMD Bidco LLC	Term Loan B (1/21)	912,598.51
WW International Inc	Term Loan (04/21)	135,302.00
Weber-Stephen Products LLC	Term Loan	950,117.75
WeddingWire, Inc.	Second Lien Term Loan	500,000.00
WeddingWire, Inc.	Term Loan	1,955,000.00
Western Digital Corporation	Term Loan B-4	1,439,451.84
White Cap Buyer LLC	Term Loan B	1,476,339.21
William Morris Endeavor Entertainment, LLC	Term Loan B	865,537.07
Wilsonart LLC	Term Loan E	916,827.10
Windstream Services II, LLC	Term Loan B Exit (9/20)	279,504.13
Xperi Holding Corporation	Term Loan	2,058,887.12
Xplornet Communications Inc	Term Loan B (06/20)	1,083,764.35
Zelis Cost Management Buyer, Inc.	Term Loan B1	2,020,948.27
Ziggo Financing Partnership	Term Loan I	359,788.01
		423,672,005.62



Reported Cov-Lite Loans
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>		<i>Description</i>		<i>Principal Balance</i>
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Total		423,672,005.62	
Collateral Principal Amount		497,192,201.11	
% of C.P.A.		85.21%	
Limit		92.50%	
Test Result		Passed	

**Revolvers and Delayed Draw Loans**

As of: 6/14/2021

Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Principal Balance</i>
DG Investment Intermediate Holdings 2 Inc	Delayed Draw Term Loan	19,141.12
Hightower Holding, LLC	Delayed Draw Term Loan (4/21)	142,675.00
MetroNet Systems Holdings, LLC	Delayed Draw Term Loan (5/21)	26,231.00
OneDigital Borrower LLC	Delayed Draw Term Loan	88,161.22
Precision Medicine Group, LLC	Delayed Draw Term Loan (2/21)	66,738.17
Southern Veterinary Partners, LLC	Delayed Draw Term Loan (9/20)	34,225.26
The Hillman Group, Inc.	Delayed Draw Term Loan (2/21)	67,219.63
		444,391.40

Total	444,391.40
Collateral Principal Amount	497,192,201.11
% of C.P.A.	0.09%
Limit	5.00%
Test Result	Passed



DIP Collateral Obligations
As of: 6/14/2021
Next Payment: 7/15/2021



No asset records currently meet the summarization criteria.



Issuer Concentration
As of: 6/14/2021
Next Payment: 7/15/2021



Issuer Name	Principal Balance	% of C.P.A.
Lonestar Intermediate Super Holdings, LLC	7,837,566.68	1.58
Altice France S.A	7,340,382.59	1.48
IG Investments Holdings, LLC	5,165,597.99	1.04
Citadel Securities LP	5,049,995.69	1.02
Aristocrat Leisure LTD	4,585,502.76	0.92
Jane Street Group, LLC	4,404,976.19	0.89
Travelport Holdings Ltd	4,132,907.61	0.83
Altice Financing S.A.	4,011,039.65	0.81
Samsonite International S.A.	4,006,787.04	0.81
Athenahealth, Inc.	4,005,188.79	0.81
American Airlines, Inc.	3,920,000.00	0.79
Red Ventures, LLC	3,906,509.81	0.79
Global Tel*Link Corporation	3,896,291.00	0.78
Authentic Brands	3,713,250.32	0.75
Micro Holding Corp.	3,656,696.72	0.74
Radiate Holdco, LLC	3,617,995.86	0.73
Univision Communications Inc.	3,617,731.76	0.73
Cushman & Wakefield U.S. Borrower, LLC	3,527,955.95	0.71
Great Outdoors Group, LLC	3,491,250.00	0.70
Transdigm, Inc.	3,438,750.23	0.69
Lumen Technologies, Inc.	3,430,000.02	0.69
Staples, Inc.	3,430,000.00	0.69
Global Medical Response, Inc.	3,429,113.92	0.69
Cable & Wireless Communications Limited	3,376,773.82	0.68
Verscend Holding Corp.	3,361,541.23	0.68
Clarios Global LP	3,342,550.08	0.67
Hudson River Trading LLC	3,319,605.94	0.67
Peraton Corp.	3,229,415.29	0.65
Conduent Incorporated	3,161,065.87	0.64
Amneal Pharmaceuticals LLC	3,152,153.95	0.63
Cequel Communications Holdings I, LLC	2,955,093.75	0.59
TAMKO Building Products LLC	2,955,000.00	0.59
JBS S.A.	2,940,000.00	0.59
United Airlines Holdings Inc	2,825,573.00	0.57
Achilles Acquisition LLC	2,821,159.25	0.57
Sunshine Luxembourg VII SARL	2,752,015.23	0.55
Liberty Global plc	2,745,914.05	0.55
Milano Acquisition Corporation	2,744,452.34	0.55
First Eagle Holdings, Inc.	2,735,349.72	0.55
SoftBank Group Corp.	2,719,095.25	0.55



Issuer Concentration
As of: 6/14/2021
Next Payment: 7/15/2021



Issuer Name	Principal Balance	% of C.P.A.
Avolon TLB Borrower 1 (US) LLC	2,711,961.44	0.55
Consolidated Communications Holdings Inc	2,684,485.37	0.54
Citgo Holding Inc	2,680,151.52	0.54
Greeneden U.S. Holdings I, LLC	2,667,756.89	0.54
Caesars Entertainment Corporation	2,666,707.38	0.54
Endo Luxembourg Finance Company I S.a.r.l.	2,645,308.87	0.53
Charter Communications Inc.	2,643,272.18	0.53
Intrawest Resorts Holdings, Inc.	2,567,611.56	0.52
Diamond Sports Group, LLC	2,563,705.05	0.52
Avaya Inc.	2,562,607.06	0.52
Blackstone Mortgage Trust, Inc.	2,545,435.83	0.51
KUEHG Corp.	2,521,458.30	0.51
Phoenix Guarantor Inc.	2,491,332.68	0.50
The Dun & Bradstreet Corporation	2,472,076.82	0.50
WideOpenWest Finance, LLC	2,457,560.83	0.49
Project Alpha Intermediate Holding, Inc.	2,456,343.75	0.49
Belfor Holdings Inc.	2,456,250.00	0.49
WeddingWire, Inc.	2,455,000.00	0.49
Cambrex Corporation	2,443,279.28	0.49
VFH Parent LLC	2,395,368.78	0.48
ClubCorp Holdings, Inc.	2,312,052.87	0.47
Triton Solar US Acquisition Co.	2,300,000.00	0.46
Parexel International Corporation	2,261,183.05	0.45
Dealer Tire, LLC	2,257,845.19	0.45
Kestrel Bidco Inc.	2,254,094.57	0.45
Mirion Technologies (Finance), LLC	2,248,004.68	0.45
Starfruit US Holdco LLC	2,239,348.43	0.45
Lower Cadence Holdings LLC	2,236,858.98	0.45
Imperva, Inc.	2,223,750.00	0.45
Buckeye Partners, L.P.	2,208,794.88	0.44
CAA Holdings LLC	2,207,463.13	0.44
United Continental Holdings, Inc	2,203,154.00	0.44
VeriFone Systems, Inc.	2,201,054.33	0.44
Project Leopard Holdings, Inc.	2,177,054.14	0.44
Magenta Buyer LLC	2,168,224.00	0.44
The Edelman Financial Engines Centre, LLC	2,108,067.00	0.42
Playtika Holding Corp.	2,101,169.65	0.42
Cambium Learning Group Inc	2,083,237.09	0.42
QUIKRETE Holdings, Inc.	2,079,601.71	0.42
Corelogic, Inc.	2,061,625.00	0.41



Issuer Concentration
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
CWGS Group, LLC	2,058,897.77	0.41
Xperi Holding Corporation	2,058,887.12	0.41
Organon & Co	2,058,735.00	0.41
Acrisure, LLC	2,036,815.79	0.41
Zelis Cost Management Buyer, Inc.	2,020,948.27	0.41
Natel Engineering Company Inc	2,015,379.15	0.41
Vertical Holdco GMBH	2,001,311.21	0.40
Vistra Operations Company LLC	1,972,609.38	0.40
Kestra Advisor Services Holdings A, Inc.	1,970,000.00	0.40
National Intergovernmental Purchasing Alliance Company	1,967,275.39	0.40
ThoughtWorks, Inc.	1,964,735.51	0.40
HCA Holdings Inc	1,960,050.48	0.39
Topgolf International, Inc.	1,960,000.00	0.39
H-Food Holdings, LLC	1,959,899.76	0.39
Uber Technologies Inc	1,959,697.74	0.39
Citco Funding LLC	1,959,183.67	0.39
Allegiant Travel Company	1,955,000.00	0.39
SeaWorld Parks & Entertainment, Inc.	1,949,238.00	0.39
Flexera Software LLC	1,936,209.55	0.39
Rackspace Technology Global, Inc.	1,919,137.72	0.39
Ingram Micro Inc.	1,913,851.00	0.38
HIG Finance 2 Limited	1,906,231.59	0.38
RegionalCare Hospital Partners Holdings, Inc.	1,899,976.48	0.38
Mallinckrodt PLC	1,898,464.33	0.38
Titan AcquisitionCo New Zealand Limited	1,869,433.77	0.38
Celestica Inc.	1,855,458.79	0.37
ConvergeOne Holdings Corp.	1,847,587.50	0.37
ProQuest LLC	1,779,504.41	0.36
DCert Buyer, Inc.	1,772,905.65	0.36
Heartland Dental, LLC	1,767,892.66	0.36
Nexus Buyer LLC	1,715,662.75	0.35
GlobalLogic Holdings Inc.	1,709,622.24	0.34
SS&C Technologies Holdings, Inc.	1,666,251.17	0.34
Intrado Corporation	1,654,196.39	0.33
Innovative Water Care Global Corporation	1,614,150.27	0.32
SCS Holdings I Inc.	1,612,161.34	0.32
Vertex Aerospace Services Corp.	1,603,743.44	0.32
Amentum Government Services Holdings LLC	1,582,219.85	0.32
Digicel Group Holdings Limited	1,579,157.75	0.32
Knowlton Development Corporation Inc.	1,575,457.20	0.32



Issuer Concentration
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Jo-Ann Stores, LLC	1,567,963.12	0.32
WaterBridge Midstream Operating LLC	1,539,189.84	0.31
CT Technologies Intermediate Hldgs, Inc	1,499,681.87	0.30
Blucora, Inc.	1,492,788.47	0.30
Triton Water Holdings, Inc.	1,483,290.00	0.30
White Cap Buyer LLC	1,476,339.21	0.30
MedPlast Holdings, Inc.	1,469,849.28	0.30
IRB Holding Corporation	1,460,280.15	0.29
Polaris Intermediate Corp.	1,452,052.81	0.29
Endurance International Group, Inc., The	1,451,842.48	0.29
Western Digital Corporation	1,439,451.84	0.29
U.S. Anesthesia Partners, Inc.	1,433,927.55	0.29
Legalzoom.com, Inc.	1,408,151.85	0.28
Ryan Specialty Group LLC	1,400,142.11	0.28
Champ Acquisition Corporation	1,398,750.00	0.28
Cornerstone OnDemand, Inc.	1,379,005.55	0.28
Golden Entertainment, Inc.	1,376,011.67	0.28
LS Group Opco Acquisition LLC	1,363,636.36	0.27
Scientific Games Corporation	1,320,575.24	0.27
ADMI Corp.	1,312,071.00	0.26
CMC Materials, Inc.	1,311,320.42	0.26
Radiology Partners, Inc.	1,305,454.89	0.26
Thor Industries, Inc.	1,301,136.25	0.26
DiscoverOrg, LLC	1,298,050.64	0.26
Cvent, Inc.	1,275,279.10	0.26
Inovalon Holdings, Inc.	1,268,482.20	0.26
Energy Acquisition LP	1,260,066.72	0.25
CommScope Holding Company, Inc.	1,252,850.90	0.25
Hubbard Radio, LLC	1,250,000.00	0.25
Upland Software, Inc.	1,248,446.42	0.25
Virgin Media Inc.	1,245,149.00	0.25
VC GB Holdings, Inc.	1,211,086.74	0.24
Fleetcor Technologies Operating Company, LLC	1,147,417.00	0.23
Aldevron, LLC	1,135,218.16	0.23
Delta Topco, Inc.	1,126,651.00	0.23
Equinox Holdings, Inc.	1,121,020.74	0.23
Gogo Intermediate Holdings LLC	1,120,094.00	0.23
Planview Parent, Inc.	1,096,972.23	0.22
EagleView Technology Corporation	1,089,769.06	0.22
Xplornet Communications Inc	1,083,764.35	0.22



Issuer Concentration
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Aimbridge Acquisition Co., Inc.	1,078,012.27	0.22
Cineworld UK Holdco Limited	1,075,385.30	0.22
Forest City Enterprises, L.P.	1,071,428.57	0.22
Total Produce USA Holdings Inc	1,063,183.00	0.21
Froneri US, Inc.	1,062,190.79	0.21
Alera Group Intermediate Holdings, Inc.	1,045,283.97	0.21
Imprivata, Inc	1,035,797.00	0.21
Sabert Corporation	1,026,974.61	0.21
Cornerstone Building Brands, Inc	1,024,441.00	0.21
Brown Group Holding, LLC	1,021,579.00	0.21
Victory Capital Holdings, Inc.	1,014,995.22	0.20
Femur Buyer, Inc.	1,003,698.64	0.20
Par Petroleum, LLC	996,608.67	0.20
PG&E Corporation	996,250.00	0.20
Envision Healthcare Corporation	986,130.20	0.20
HLF Financing SaRL, LLC	979,899.52	0.20
SMB Shipping Logistics, LLC	973,609.48	0.20
Gardner Denver, Inc.	968,418.57	0.19
Dole Food Company, Inc.	957,030.31	0.19
Casablanca US Holdings Inc.	954,436.81	0.19
Pretium PKG Holdings, Inc.	951,449.82	0.19
Weber-Stephen Products LLC	950,117.75	0.19
Harland Clarke Holdings Corp.	940,643.63	0.19
Edgewater Generation, L.L.C.	940,131.47	0.19
SkyMiles IP Ltd.	930,027.60	0.19
Ascend Performance Materials Operations LLC	927,916.45	0.19
Petco Health and Wellness Company, Inc.	925,173.00	0.19
Api Group DE, Inc	925,113.70	0.19
Wilsonart LLC	916,827.10	0.18
Trugreen Limited Partnership	916,445.48	0.18
Grab Holdings Inc	913,499.00	0.18
WP CityMD Bidco LLC	912,598.51	0.18
Sterling Midco Holdings, Inc.	910,080.84	0.18
Lasership, Inc.	907,316.00	0.18
Spin Holdco, Inc.	904,418.00	0.18
Horizon Pharma, Inc.	898,954.00	0.18
Elanco Animal Health Incorporated	890,523.19	0.18
PCI Gaming Authority	887,327.34	0.18
Castle US Holding Corporation	885,762.80	0.18
Hilton Grand Vacations Borrower, LLC	884,586.00	0.18



Issuer Concentration
As of: 6/14/2021
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Issuer Name	Principal Balance	% of C.P.A.
The Talbots Inc.	876,829.27	0.18
WEX Inc.	875,916.88	0.18
William Morris Endeavor Entertainment, LLC	865,537.07	0.17
AAdvantage Loyalty IP Ltd.	861,563.00	0.17
United PF Holdings, LLC	857,886.22	0.17
Idera, Inc.	855,588.95	0.17
Bulldog Purchaser Inc.	842,034.05	0.17
Ortho-Clinical Diagnostics Bermuda Co., Ltd.	841,625.97	0.17
Life Time, Inc.	831,213.99	0.17
TGG TS Acquisition Company	829,046.06	0.17
Cardinal Parent, Inc.	828,403.29	0.17
Allied Universal Holdco LLC	813,375.43	0.16
Camelot UK Holdco Limited	809,270.41	0.16
CommerceHub Inc	797,099.91	0.16
Pathway Vet Alliance LLC	796,037.53	0.16
Ineos Enterprises Holdings US Finco LLC	794,075.40	0.16
McAfee, LLC	790,493.39	0.16
Tailwind Smith Cooper Intermediate	773,360.45	0.16
Oxbow Carbon, LLC	758,333.55	0.15
Curium BidCo S.a r.l.	756,111.42	0.15
Foundation Building Materials, Inc.	753,904.15	0.15
DG Investment Intermediate Holdings 2 Inc	753,387.20	0.15
Infinite Bidco LLC	745,942.00	0.15
Sinclair Broadcast Group Inc	745,560.29	0.15
Hunter Fan Company	737,927.00	0.15
VS Buyer, LLC	735,526.44	0.15
Tory Burch LLC	730,734.00	0.15
Polar US Borrower, LLC	728,739.18	0.15
Kleopatra Finco S.a.r.l	726,092.48	0.15
Polaris Newco, LLC	725,328.00	0.15
Lonza Specialty Ingredients	725,030.00	0.15
Hightower Holding, LLC	713,374.00	0.14
EyeCare Partners, LLC	709,931.04	0.14
Conair Holdings, LLC	709,334.00	0.14
TRC Companies, Inc.	709,278.07	0.14
Ankura Consulting Group, LLC	707,352.95	0.14
IHeartCommunications, Inc.	703,394.68	0.14
Shutterfly, Inc.	689,455.04	0.14
Northwest Fiber LLC	687,200.51	0.14
DaVita Inc.	675,871.68	0.14



Issuer Concentration
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Bausch Health Companies Inc.	675,010.36	0.14
Procera I LP	662,611.57	0.13
Brookfield Property REIT Inc.	660,869.96	0.13
Motion Midco Limited	658,831.58	0.13
GBT Group Services B.V.	657,327.20	0.13
Star US Bidco LLC	656,650.91	0.13
Herschend Entertainment Co LLC	651,533.96	0.13
ChampionX Corporation	645,605.53	0.13
Apro, LLC	637,602.50	0.13
Array Technologies INC	627,654.92	0.13
Callaway Golf Company	626,890.35	0.13
Albany Molecular Research, Inc.	619,244.70	0.12
MSG National Properties	618,770.06	0.12
Kodiak BP, LLC	616,921.00	0.12
Franchise Group, Inc	614,406.00	0.12
Go Daddy Operating Company, LLC	614,095.64	0.12
IGT Holding IV AB	610,148.00	0.12
Iridium Satellite LLC	604,327.63	0.12
Reynolds Consumer Products LLC	599,109.82	0.12
Harbor Freight Tools USA, Inc.	596,355.47	0.12
ON Semiconductor Corporation	594,734.45	0.12
American Greetings Corporation	592,768.95	0.12
First Advantage Holdings, LLC	586,003.55	0.12
Hayward Industries, Inc.	577,632.00	0.12
Lealand Finance Company B.V.	577,420.08	0.12
Da Vinci Purchaser Corp.	566,911.03	0.11
Unified Women's Healthcare, LP	555,401.02	0.11
IXS Holdings, Inc.	552,270.40	0.11
MajorDrive Holdings IV LLC	548,653.00	0.11
MLN US HoldCo LLC	548,018.74	0.11
LTR Intermediate Holdings, Inc.	543,847.00	0.11
UKG Inc.	537,789.94	0.11
Precision Medicine Group, LLC	534,119.19	0.11
Lummus Technology Holdings V LLC	526,593.64	0.11
Torrid, LLC	518,347.00	0.10
Truck Holdings Inc	505,748.00	0.10
Brookfield WEC Holdings Inc.	490,000.01	0.10
Lucid Energy Group II Borrower, LLC	489,898.97	0.10
Medallion Midland Acquisition, LLC	489,873.44	0.10
Bowlmor AMF Corp.	486,228.32	0.10



Issuer Concentration
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
Direct ChassisLink	481,492.60	0.10
RadNet Management, Inc.	481,045.00	0.10
Ineos Quattro Holdings Ltd	470,291.60	0.09
Indy US BIDCO, LLC	469,843.00	0.09
SSH Group Holdings, Inc.	467,011.48	0.09
Proofpoint, Inc.	465,214.00	0.09
SRAM, LLC	459,395.00	0.09
Virtusa Corporation	445,834.44	0.09
Hyland Software, Inc.	440,000.00	0.09
EW Scripps Company, The	438,566.42	0.09
Cimpress Public Limited Company	437,093.00	0.09
Maravai Intermediate Holdings, LLC	431,792.91	0.09
Agiliti Health, Inc.	431,387.38	0.09
CCI Buyer, Inc.	421,284.00	0.08
Onvoy, LLC	418,429.78	0.08
AECOM	415,849.00	0.08
BCPE Empire Holdings, Inc.	415,625.00	0.08
Recorded Books Inc.	403,905.01	0.08
E2Open, LLC	399,850.72	0.08
UFC Holdings, LLC	399,750.19	0.08
Tech Data Corporation	399,627.58	0.08
The Hillman Group, Inc.	398,276.31	0.08
Sedgwick Claims Management Services, Inc.	394,051.27	0.08
Belron Finance US LLC	386,059.00	0.08
Park River Holdings Inc	380,184.00	0.08
Schweitzer-Mauduit International, Inc.	377,666.00	0.08
Carnival Corporation	371,879.35	0.07
Buzz Merger Sub Ltd.	368,506.92	0.07
Maxar Technologies Ltd.	366,464.06	0.07
Vocus Group Limited	365,743.00	0.07
Starwood Property Mortgage, L.L.C.	365,088.11	0.07
JetBlue Airways Corporation	360,193.48	0.07
Ziggo Financing Partnership	359,788.01	0.07
Sorenson Communications, LLC	359,672.75	0.07
CPC Acquisition Corp.	353,598.00	0.07
Birkenstock Group B.V. & Co. KG	338,684.00	0.07
Proampac PG Borrower LLC	336,942.40	0.07
CCM Merger, Inc.	327,737.89	0.07
Rent-A-Center, Inc.	323,694.00	0.07
Navicure, Inc.	312,687.72	0.06



Issuer Concentration
As of: 6/14/2021
Next Payment: 7/15/2021



Issuer Name	Principal Balance	% of C.P.A.
Midwest Veterinary Partners, LLC	311,894.00	0.06
Conservice Midco, LLC	306,153.85	0.06
Shape Technologies Group, Inc.	298,249.55	0.06
AlixPartners, LLP	295,503.83	0.06
Alliant Holdings Intermediate, LLC	295,047.00	0.06
Sound Inpatient Physicians, Inc.	292,682.93	0.06
American Residential Services LLC	282,796.24	0.06
RVR Dealership Holdings, LLC	282,732.00	0.06
Southern Veterinary Partners, LLC	281,738.09	0.06
Windstream Holdings, Inc	279,504.13	0.06
AVSC Holding Corp	277,777.78	0.06
Frontdoor, Inc.	277,768.43	0.06
CCRR Parent, Inc.	270,751.00	0.05
WHOLE EARTH BRANDS, INC.	269,647.00	0.05
MetroNet Systems Holdings, LLC	262,306.00	0.05
Focus Financial Partners, LLC	260,201.10	0.05
Snacking Investment BidCo Pty Limited	254,024.39	0.05
First Brands Group, LLC	249,851.40	0.05
Cloudera, Inc.	248,753.56	0.05
DT Midstream, Inc	247,170.00	0.05
Terrier Media Buyer, Inc.	246,881.25	0.05
Cardtronics USA Inc	242,432.02	0.05
PQ Performance Chemicals	240,713.00	0.05
Nascar Holdings, LLC	215,862.50	0.04
Banijay Group US Holdings Inc.	210,434.25	0.04
Arctic Glacier Holdings Inc	204,021.12	0.04
Calpine Corporation	197,516.25	0.04
Medical Solutions Holdings, Inc.	167,761.49	0.03
Cumulus Media New Holdings Inc.	155,253.42	0.03
NCL Corporation Ltd.	151,610.87	0.03
DMG Practice Management Solutions LLC	150,820.00	0.03
Fleet Bidco Limited	137,955.16	0.03
Marriott International, Inc.	136,777.14	0.03
WW International Inc	135,302.00	0.03
Eagletree-Carbide Acquisition Corp.	123,404.81	0.02
Lakeland Tours, LLC	113,314.63	0.02
TTF Holdings, LLC	104,882.27	0.02
ATI Holdings Acquisition, Inc.	94,117.51	0.02
Columbus McKinnon Corporation	85,889.00	0.02
ION Trading Finance Limited	72,577.30	0.01



Issuer Concentration
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Principal Balance</i>	<i>% of C.P.A.</i>
NIC Acquisition Corp.	66,116.00	0.01
GTT Communications, Inc.	37,187.94	0.01
BW Gas & Convenience Holdings, LLC	36,940.00	0.01
Evercommerce Inc.	28,803.44	0.01
Collateral Principal Amount (C.P.A.)		497,192,201.11



Bridge Loans
As of: 6/14/2021
Next Payment: 7/15/2021



No asset records currently meet the summarization criteria.



Long-Dated Obligations
As of: 6/14/2021
Next Payment: 7/15/2021



No asset records currently meet the summarization criteria.



Participation Detail
As of: 6/14/2021
Next Payment: 7/15/2021



No asset records currently meet the summarization criteria.



Subject to Maturity Amendment
As of: 6/14/2021
Next Payment: 7/15/2021



No asset records currently meet the summarization criteria.



Identified Reinvestments

As of: 6/14/2021

Next Payment: 7/15/2021



No asset records currently meet the summarization criteria.



Equity Securities
As of: 6/14/2021
Next Payment: 7/15/2021



<i>Issuer Name</i>	<i>Description</i>	<i>Par/ Shares/Units</i>
Ascena Retail Group, Inc.	Term Loan B	1,380,684.63
CEC Entertainment LLC	CEC Entertainment - Exit TL Equity	22,329.00
		1,403,013.63

Principal Activity Report
As of : 6/14/2021
Next Payment: 7/15/2021



Issuer Name	Issue/Facility Name	Asset ID	Trade Date	Settlement Date	Transaction Type	Transaction Amount	Account Name	Unsettled
-	-	-	-	-	Beginning Balance	5,646,067.93	-	-
Backdated Principal Activity	-	-	-	-	Prior Month Adj.	774.73	-	Yes
-	-	-	05/13/2021	05/13/2021	Misc - Teller Difference Amount	0.28		-
Columbus McKinnon Corporation	Columbus McKinnon (5/21)	LX193332	05/13/2021		Facility - Purchase	-85,674.28		Yes
NCL Corporation Ltd.	NCL Corp T/L A-1	LX190098	05/13/2021		Facility - Purchase	-145,546.44		
United Natural Foods, Inc.	United Natural Foods (Supervalu) T/L B	LX176260	05/13/2021	05/13/2021	Facility Sale - Net Economic Benefit	16.87		-
Victory Capital Holdings, Inc.	Victory Capital T/L (2/21)	LX192755	05/13/2021	05/13/2021	Facility - Paydown	22,250.90		-
Allied Universal Holdco LLC	Allied Universal Holdco T/L (07/19)	LX181046	05/14/2021	05/14/2021	Facility - Sale	454,536.96		-
Allied Universal Holdco LLC	Allied Universal Services T/L (4/21)	LX194227	05/14/2021	05/14/2021	Facility - Purchase	-454,536.96		-
Hayward Industries, Inc.	Hayward Industries T/L (5/21)	LX194974	05/14/2021		Facility - Purchase	-574,743.84		Yes
Iridium Satellite LLC	Iridium Satellite T/L B (Iridium Communications)	LX192038	05/14/2021	05/14/2021	Facility - Paydown	4,702.11		-
Allegiant Travel Company	Allegiant Travel T/L B (2/20)	LX185649	05/17/2021	05/17/2021	Facility - Paydown	5,000.00		-
VFH Parent LLC	VFH Parent (Virtu) T/L B	LX178049	05/17/2021	05/17/2021	Facility - Paydown	74,674.54		-
Allied Universal Holdco LLC	Allied Universal Holdco T/L (07/19)	LX181046	05/18/2021	05/18/2021	Facility - Upfront Fee	1,147.82		-
WaterBridge Midstream Operating LLC	WaterBridge T/L	LX180801	05/19/2021		Facility - Sale	68,960.73		Yes
Hilton Grand Vacations Borrower, LLC	Hilton Grand Vacations Borrower T/L (3/21)	LX193532	05/20/2021		Facility - Purchase	-880,163.07		Yes
Onvoy, LLC	Onvoy T/L	LX159756	05/20/2021	05/20/2021	Facility - Paydown	20,796.71		-
SkyMiles IP Ltd.	SkyMiles IP T/L B (Delta Air Lines)	LX189934	05/20/2021		Facility - Sale	476,612.50		Yes
Victory Capital Holdings, Inc.	Victory Capital T/L (2/21)	LX192755	05/20/2021	05/20/2021	Facility - Paydown	4,450.18		-



Issuer Name	Issue/Facility Name	Asset ID	Trade Date	Settlement Date	Transaction Type	Transaction Amount	Account Name	Unsettled
WaterBridge Midstream Operating LLC	WaterBridge T/L	LX180801	05/20/2021		Facility - Sale	94,125.59	[REDACTED]	Yes
Pathway Vet Alliance LLC	Pathway Vet T/L (1/21)	LX192324	05/13/2021	05/21/2021	Facility - Purchase	-54,833.13	[REDACTED]	I
Torrid, LLC	Torrid T/L (5/21)	LX195160	05/21/2021		Facility - Purchase	-513,163.53	[REDACTED]	Yes
Casablanca US Holdings Inc.	Casablanca T/L (5/18) (Apple Leisure)	LX173679	05/24/2021	05/24/2021	Facility - Miscellaneous Fee	5,442.53	[REDACTED]	-
SRS Distr bution Inc.	SRS Distr bution T/L B	LX195086	05/24/2021		Facility - Sale	142,625.68	[REDACTED]	Yes
Cumulus Media New Holdings Inc.	Cumulus Media T/L B	LX182786	05/25/2021	05/25/2021	Facility - Paydown	36,289.93	[REDACTED]	-
DT Midstream, Inc	DT Midstream T/L (5/21)	LX195077	05/25/2021		Facility - Purchase	-245,934.15	[REDACTED]	Yes
SRS Distr bution Inc.	SRS Distr bution T/L B	LX195086	05/25/2021		Facility - Sale	71,402.21	[REDACTED]	Yes
SRS Distr bution Inc.	SRS Distr bution T/L B	LX195086	05/25/2021		Facility - Sale	97,952.98	[REDACTED]	Yes
OneDigital Borrower LLC	OneDigital Borrower DD T/L	LX190537	05/26/2021	05/26/2021	Facility - Sale	55,100.77	[REDACTED]	I
OneDigital Borrower LLC	OneDigital Borrower DD T/L	LX190537	05/26/2021	05/26/2021	Facility - Upfront Fee	1,377.52	[REDACTED]	-
OneDigital Borrower LLC	OneDigital Borrower DD T/L	LX190537	05/26/2021		Facility Sale - Permanent Reduction	0.00	[REDACTED]	Yes
OneDigital Borrower LLC	OneDigital Borrower T/L	LX190536	05/26/2021	05/26/2021	Facility - Purchase	-55,100.77	[REDACTED]	-
Proampac PG Borrower LLC	Proampac PG Borrower T/L (10/20) (Prolamina)	LX190689	05/26/2021	05/26/2021	Facility - Upfront Fee	842.36	[REDACTED]	-
Dentalcorp Perfect Smile ULC	Dentalcorp Perfect Smile T/L	LX173658	05/27/2021	05/27/2021	Facility - Paydown	2,932,160.79	[REDACTED]	-
Victory Capital Holdings, Inc.	Victory Capital T/L (2/21)	LX192755	05/27/2021	05/27/2021	Facility - Paydown	4,450.18	[REDACTED]	-
Vocus Group Limited	Vocus Group T/L	LX195173	05/27/2021		Facility - Purchase	-362,085.57	[REDACTED]	Yes
Arterra Wines Canada, Inc.	Arterra Wines Canada (11/20) T/L	LX190735	05/14/2021	05/28/2021	Facility - Sale	62,593.50	[REDACTED]	-



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American Greetings Corporation	American Greetings T/L (3/18)	LX172399	05/28/2021	05/28/2021	Facility - Paydown	36,861.65	[REDACTED]	-
American Greetings Corporation	American Greetings T/L (3/18)	LX172399	05/28/2021		Facility Purchase - Permanent Reduction	1,875.82	[REDACTED]	Yes
American Greetings Corporation	American Greetings T/L (3/18)	LX172399	05/28/2021		Facility Purchase - Permanent Reduction	1,563.36	[REDACTED]	Yes
Clarios Global LP	Clarios Global T/L B1	LX192923	05/28/2021	05/28/2021	Facility - Paydown	42,715.54	[REDACTED]	-
EW Scripps Company, The	EW Scripps T/L B3 (12/20)	LX191405	05/28/2021	05/28/2021	Facility - Paydown	29,315.94	[REDACTED]	-
Hayward Industries, Inc.	Hayward Industries Incremental T/L (10/20)	LX190525	05/28/2021	05/28/2021	Facility - Paydown	246,057.60	[REDACTED]	-
Nielsen Finance LLC	Nielsen Finance T/L B5 (VNU) (USD) (5/20)	LX188139	05/28/2021	05/28/2021	Facility - Paydown	146,941.30	[REDACTED]	-
SS&C European Holdings S.A.R.L.	SSC European (SSC Technologies) T/L B4	LX171885	05/28/2021	05/28/2021	Facility - Paydown	7,325.27	[REDACTED]	-
SS&C Technologies, Inc.	SSC Technologies T/L B3	LX171558	05/28/2021	05/28/2021	Facility - Paydown	26,753.17	[REDACTED]	-
Storable, Inc	Storable T/L B	LX192868	05/28/2021		Facility - Sale	68,300.44	[REDACTED]	Yes
TGG TS Acquisition Company	TGG TS Acquisition Company T/L (Elo Touch Solutions)	LX177091	05/28/2021	05/28/2021	Facility - Paydown	14,002.63	[REDACTED]	-
Trinseo Materials Operating S.C.A	Trinseo Materials T/L B-2	LX193440	05/28/2021		Facility - Sale	241,417.67	[REDACTED]	Yes
VC GB Holdings, Inc.	VC GB Holdings T/L (Generation Brands)	LX169239	05/28/2021	05/28/2021	Facility - Paydown	33,114.48	[REDACTED]	-
Belron Finance US LLC	Belron Finance T/L B3 (10/19)	LX183598	05/18/2021	06/01/2021	Facility - Sale	330,051.94	[REDACTED]	-
Ascena Retail Group, Inc.	Ascena Retail T/L B	LX146680	06/01/2021	06/01/2021	Facility - Miscellaneous Fee	191,783.84	[REDACTED]	-
Golden Entertainment, Inc.	Golden Entertainment T/L	LX165659	06/01/2021	06/01/2021	Facility - Paydown	55,633.90	[REDACTED]	-
Precision Medicine Group, LLC	Precision Medicine Group DD T/L (2/21)	LX192834	06/01/2021		Facility - Benefit of Unfunded	-88.13	[REDACTED]	Yes
Precision Medicine Group, LLC	Precision Medicine Group DD T/L (2/21)	LX192834	06/01/2021		Facility - Sale	0.00	[REDACTED]	Yes



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Precision Medicine Group, LLC	Precision Medicine T/L	LX192763	06/01/2021		Facility - Sale	303,986.70	[REDACTED]	Yes
Storable, Inc	Storable T/L B	LX192868	06/01/2021		Facility - Sale	122,754.72	[REDACTED]	Yes
Travelport Finance (Luxembourg) S.A.R.L.	Travelport Finance Superpriority T/L	LX190025	06/01/2021	06/01/2021	Facility - Paydown	2,125.70	[REDACTED] CT	-
DiversiTech Holdings, Inc.	Diversitech T/L B-2	LX192898	05/14/2021	06/02/2021	Facility - Sale	169,791.38	[REDACTED]	-
Harland Clarke Holdings Corp.	Harland Clarke T/L B7	LX169369	05/21/2021	06/02/2021	Facility - Sale	83,174.72	[REDACTED]	I
ProQuest LLC	ProQuest T/L (10/19)	LX183287	06/02/2021	06/02/2021	Facility - Paydown	26,239.28	[REDACTED]	-
CWGS Group, LLC	CWGS Group T/L (Camping World Good Sam)	LX155963	06/03/2021	06/03/2021	Facility - Sale	1,014,095.78	[REDACTED]	-
CWGS Group, LLC	CWGS Group T/L (Camping World Good Sam)	LX155963	06/03/2021	06/03/2021	Facility - Sale	885,184.23	[REDACTED]	-
CWGS Group, LLC	CWGS Group T/L B (Camping World) (5/21)	LX195057	06/03/2021	06/03/2021	Facility - Purchase	-1,014,095.78	[REDACTED]	-
CWGS Group, LLC	CWGS Group T/L B (Camping World) (5/21)	LX195057	06/03/2021	06/03/2021	Facility - Purchase	-885,184.23	[REDACTED]	-
Nascar Holdings, LLC	Nascar Holdings T/L B	LX180687	06/03/2021	06/03/2021	Facility - Paydown	946.43	[REDACTED]	I
Trinseo Materials Operating S.C.A	Trinseo Materials T/L B-2	LX193440	06/03/2021		Facility - Sale	160,945.11	[REDACTED]	Yes
Conair Holdings, LLC	Conair Holdings T/L B	LX194841	05/14/2021	06/04/2021	Facility - Purchase	-705,787.33	[REDACTED]	-
American Greetings Corporation	American Greetings T/L (3/18)	LX172399	06/04/2021		Facility - Purchase	-7,559.43	[REDACTED]	Yes
Blackstone CQP Holdco LP	Blackstone CQP Holdco T/L B	LX180672	06/04/2021	06/04/2021	Facility - Paydown	3,105,795.47	[REDACTED]	-
Brookfield Property REIT Inc.	Brookfield Property T/L A-2 (General Growth Properties)	LX173186	06/04/2021	06/04/2021	Facility - Paydown	2,468.71	[REDACTED]	-
CWGS Group, LLC	CWGS Group T/L (Camping World Good Sam)	LX155963	06/04/2021	06/04/2021	Facility - Amendment Fee	20,588.98	[REDACTED]	-
Froneri US, Inc.	Froneri US 2nd Lien T/L	LX185233	06/04/2021	06/04/2021	Facility - Amendment Fee	4,635.15	[REDACTED]	I

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Froneri US, Inc.	Froneri US 2nd Lien T/L	LX185233	06/04/2021	06/04/2021	Facility - Paydown	463,514.80	[REDACTED]	
Omnitracs, LLC	Omnitracs T/L (3/18)	LX171997	06/04/2021	06/04/2021	Facility - Paydown	22,851.81	[REDACTED]	
Victory Capital Holdings, Inc.	Victory Capital T/L (2/21)	LX192755	06/04/2021	06/04/2021	Facility - Paydown	4,450.18	[REDACTED]	
PCI Gaming Authority	PCI Gaming T/L	LX180091	05/21/2021	06/07/2021	Facility - Sale	249,062.50	[REDACTED]	
Energy Acquisition LP	Energy Acquisition T/L B (Electrical Components) (4/21)	LX194629	06/07/2021		Facility - Purchase	-72,072.82	[REDACTED]	Yes
Natel Engineering Company Inc	Natel Engineering T/L Initial (Neo Technology)	LX179860	06/08/2021		Facility - Purchase	-214,444.44	[REDACTED]	Yes
Xperi Holding Corporation	Xperi T/L	LX188248	06/08/2021	06/08/2021	Facility - Amendment Fee	10,294.43	[REDACTED]	-
Proofpoint, Inc.	Proofpoint T/L	LX195373	06/10/2021		Facility - Purchase	-462,887.93	[REDACTED]	Yes
Victory Capital Holdings, Inc.	Victory Capital T/L (2/21)	LX192755	06/10/2021	06/10/2021	Facility - Paydown	4,450.18	[REDACTED]	-
-	-	-	05/26/2021	06/11/2021	Transfer from 191379-202	-26,231.00	[REDACTED]	-
					[REDACTED]			
					[REDACTED]			
					[REDACTED]			
					[REDACTED]			
					[REDACTED]			
MetroNet Systems Holdings, LLC	MetroNet Systems DD T/L (5/21)	LX194981	05/26/2021	06/11/2021	Facility - Benefit of Unfunded	65.58	[REDACTED]	-
MetroNet Systems Holdings, LLC	MetroNet Systems DD T/L (5/21)	LX194981	05/26/2021	06/11/2021	Facility - Purchase	0.00	[REDACTED]	
MetroNet Systems Holdings, LLC	MetroNet Systems T/L (5/21)	LX194980	05/26/2021	06/11/2021	Facility - Purchase	-235,484.81	[REDACTED]	
-	-	-	05/28/2021	06/11/2021	Transfer from 191379-203	85,328.15	[REDACTED]	
					[REDACTED]			
					[REDACTED]			
					[REDACTED]			
					[REDACTED]			



Issuer Name	Issue/Facility Name	Asset ID	Trade Date	Settlement Date	Transaction Type	Transaction Amount	Account Name	Unsettled
TricorBraun Holdings, Inc.	Tricorbraun Holdings DD T/L (1/21)	LX192255	05/28/2021	06/11/2021	Facility - Benefit of Unfunded	-533.30	[REDACTED]	-
TricorBraun Holdings, Inc.	Tricorbraun Holdings DD T/L (1/21)	LX192255	05/28/2021	06/11/2021	Facility - Sale	2,923.96	[REDACTED]	-
TricorBraun Holdings, Inc.	TricorBraun Holdings T/L (1/21)	LX192253	05/28/2021	06/11/2021	Facility - Sale	389,983.22	[REDACTED]	-
Edgewater Generation, L.L.C.	Edgewater (Spade Facilities) T/L	LX176845	06/03/2021	06/11/2021	Facility - Sale	472,500.00	[REDACTED]	-
Jo-Ann Stores, LLC	Jo-Ann Stores T/L	LX155217	06/11/2021	06/11/2021	Facility - Paydown	109,481.36	[REDACTED]	-
QUIKRETE Holdings, Inc.	Quikrete T/L B1 (4/21)	LX194315	06/11/2021		Facility - Purchase	-1,452,141.64	[REDACTED]	Yes
Total Produce USA Holdings Inc	Total Produce USA Holdings T/L (Dole)	LX195476	06/11/2021		Facility - Purchase	-1,057,867.08	[REDACTED]	Yes
Trinseo Materials Operating S.C.A	Trinseo Materials T/L B-2	LX193440	06/11/2021		Facility - Sale	393,646.95	[REDACTED]	Yes
Zaxby's Operating Company L.P.	Zaxbys Operating Company T/L	LX191207	06/11/2021	06/11/2021	Facility - Paydown	330,196.00	[REDACTED]	-
-	-	-	06/14/2021	06/14/2021	Misc - Teller Difference Amount	-1.04	[REDACTED]	-
EagleTree-Carbide Acquisition Corp.	EagleTree-Carbide T/L (Corsair Components)	LX168451	06/14/2021	06/14/2021	Facility - Paydown	11,262.12	[REDACTED]	-
Evercommerce Inc.	Evercommerce T/L	LX195471	06/14/2021		Facility - Purchase	-28,659.42	[REDACTED]	Yes
National Intergovernmental Purchasing Alliance Company	National Intergovernmental Purchasing 2nd Lien T/L	LX173447	06/14/2021	06/14/2021	Facility - Paydown	6,489.89	[REDACTED]	-
SRS Distribution Inc.	SRS Distribution T/L B	LX195086	05/20/2021		Facility - Purchase	-310,206.15	[REDACTED]	Yes
CCI Buyer, Inc.	CCI Buyer T/L (Consumer Cellular)	LX190922	05/28/2021		Facility - Sale	180,450.00	[REDACTED]	Yes
Polaris Newco, LLC	Polaris Newco USD T/L B	LX195131	06/03/2021		Facility - Purchase	-721,701.36	[REDACTED]	Yes
WaterBridge Midstream Operating LLC	WaterBridge T/L	LX180801	05/19/2021		Facility - Sale	69,142.20	[REDACTED]	Yes
IG Investments Holdings, LLC	IG Investments Holdings T/L (5/18) (Insight Global)	LX173551	06/08/2021		Facility - Purchase	-335,000.00	[REDACTED]	Yes



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Heartland Dental, LLC	Heartland Dental Incremental T/L (6/21)	LX195465	06/10/2021		Facility - Purchase	-329,778.82	[REDACTED]	Yes
IG Investments Holdings, LLC	IG Investments Holdings T/L (5/18) (Insight Global)	LX173551	06/10/2021		Facility - Purchase	-670,000.00	[REDACTED]	Yes
PG&E Corporation	PG&E Corp T/L	LX188801	06/11/2021		Facility - Purchase	-495,625.00	[REDACTED]	Yes
-	-	-	06/01/2021		Transfer from 191379-203	35,251.43	[REDACTED]	Yes
					[REDACTED]			
					[REDACTED]			
					[REDACTED]			
					[REDACTED]			
-	-	-			Transaction Totals	2,453,471.75	-	-
-	-	-			Ending Balance	8,099,539.68	-	-

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-	-	-	-	-	Beginning Balance	1,445,531.50	-	-
Backdated Interest Activity	-	-	-	-	Prior Month Adj.	0.00	-	Yes
-	-	-	05/13/2021	05/13/2021	Misc - Teller Difference Amount	0.05	[REDACTED]	-
Acuris Finance US, Inc.	Acuris Finance US (I-Logic Technologies/ION) T/L B	LX192466	05/13/2021	05/13/2021	Loan - Interest Payment	55.77	[REDACTED]	-
Change Healthcare Holdings, Inc.	Change Healthcare T/L	LX159695	05/13/2021	05/13/2021	Facility Sale - Cost of Carry Fee Received	41.32	[REDACTED]	-
Change Healthcare Holdings, Inc.	Change Healthcare T/L	LX159695	05/13/2021	05/13/2021	Facility Sale - Delayed Compensation Fee Paid	-1,329.18	[REDACTED]	-
Kleopatra Finco S.a.r.l	Kleopatra T/L (1/21) (Klockner Pentaplast) (USD)	LX192335	05/13/2021	05/13/2021	Facility Purchase - Cost of Carry Fee Paid	-0.27	[REDACTED]	-
Kleopatra Finco S.a.r.l	Kleopatra T/L (1/21) (Klockner Pentaplast) (USD)	LX192335	05/13/2021	05/13/2021	Facility Purchase - Delayed Compensation Fee Received	14.36	[REDACTED]	-
United Natural Foods, Inc.	United Natural Foods (Supervalu) T/L B	LX176260	05/13/2021	05/13/2021	Facility Sale - Cost of Carry Fee Received	74.26	[REDACTED]	-
United Natural Foods, Inc.	United Natural Foods (Supervalu) T/L B	LX176260	05/13/2021	05/13/2021	Facility Sale - Delayed Compensation Fee Paid	-2,436.16	[REDACTED]	-
Victory Capital Holdings, Inc.	Victory Capital T/L (2/21)	LX192755	05/13/2021	05/13/2021	Loan - Interest Payment	55.90	[REDACTED]	-
Nascar Holdings, LLC	Nascar Holdings T/L B	LX180687	05/14/2021	05/14/2021	Facility Sale - Cost of Carry Fee Received	0.66	[REDACTED]	-
Nascar Holdings, LLC	Nascar Holdings T/L B	LX180687	05/14/2021	05/14/2021	Facility Sale - Delayed Compensation Fee Paid	-19.88	[REDACTED]	-
Reynolds Consumer Products LLC	Reynolds Consumer Products T/L	LX185382	05/14/2021	05/14/2021	Facility Sale - Cost of Carry Fee Received	0.87	[REDACTED]	-
Reynolds Consumer Products LLC	Reynolds Consumer Products T/L	LX185382	05/14/2021	05/14/2021	Facility Sale - Delayed Compensation Fee Paid	-17.50	[REDACTED]	-
Acuris Finance US, Inc.	Acuris Finance US (I-Logic Technologies/ION) T/L B	LX192466	05/17/2021	05/17/2021	Loan - Interest Payment	116.94	[REDACTED]	-
Allegiant Travel Company	Allegiant Travel T/L B (2/20)	LX185649	05/17/2021	05/17/2021	Loan - Interest Payment	15,668.39	[REDACTED]	-
Allied Universal Holdco LLC	Allied Universal Holdco T/L (07/19)	LX181046	05/17/2021	05/17/2021	Loan - Interest Payment	779.06	[REDACTED]	-
Avaya Inc.	Avaya T/L B-2	LX192780	05/17/2021	05/17/2021	Loan - Interest Payment	4,204.61	[REDACTED]	-



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Avaya Inc.	Avaya T/L B1	LX190026	05/17/2021	05/17/2021	Loan - Interest Payment	4,539.72	[REDACTED]	1
Cornerstone Building Brands, Inc	Cornerstone Building Brands T/L B (3/21) (Ply Gem/	LX193695	05/17/2021	05/17/2021	Loan - Interest Payment	2,134.25	[REDACTED]	-
CSC Holdings, LLC	CSC Holdings T/L B (Altice US Finance I)	LX176335	05/17/2021	05/17/2021	Loan - Interest Payment	6,376.99	[REDACTED]	-
CSC Holdings, LLC	CSC Holdings T/L B (03/17)	LX161695	05/17/2021	05/17/2021	Loan - Interest Payment	6,842.37	[REDACTED]	-
CSC Holdings, LLC	CSC Holdings T/L B5	LX183042	05/17/2021	05/17/2021	Loan - Interest Payment	6,867.98	[REDACTED]	-
CWGS Group, LLC	CWGS Group T/L (Camping World Good Sam)	LX155963	05/17/2021	05/17/2021	Loan - Interest Payment	562.59	[REDACTED]	-
Horizon Therapeutics USA, Inc.	Horizon Therapeutics USA T/L B	LX192886	05/17/2021	05/17/2021	Loan - Interest Payment	1,935.25	[REDACTED]	-
Kestrel Bidco Inc.	Kestrel Bidco (WestJet Airlines) T/L B	LX181751	05/17/2021	05/17/2021	Loan - Interest Payment	22,540.95	[REDACTED]	-
Numericable U.S. LLC	Numericable (Altice/YPSO) T/L B13	LX174852	05/17/2021	05/17/2021	Loan - Interest Payment	61,648.07	[REDACTED]	-
Proampac PG Borrower LLC	Proampac PG Borrower T/L 420MM (10/20) (Prolamina)	LX190689	05/17/2021	05/17/2021	Loan - Interest Payment	941.87	[REDACTED]	-
Telenet Financing USD LLC	Telenet Financing T/L (1/20)	LX185375	05/17/2021	05/17/2021	Loan - Interest Payment	2,776.13	[REDACTED]	-
Tory Burch LLC	Tory Burch T/L B	LX193950	05/17/2021	05/17/2021	Loan - Interest Payment	1,705.05	[REDACTED]	-
VFH Parent LLC	VFH Parent (Virtu) T/L B	LX178049	05/17/2021	05/17/2021	Loan - Interest Payment	180.92	[REDACTED]	-
Vistra Operations Company LLC	Vistra Operations Company T/L 2018 Incremental	LX173577	05/17/2021	05/17/2021	Loan - Interest Payment	558.73	[REDACTED]	-
WideOpenWest Finance, LLC	WideOpenWest T/L B (6/17)	LX165396	05/17/2021	05/17/2021	Loan - Interest Payment	8,993.99	[REDACTED]	-
Ziggo Financing Partnership	Ziggo Financing Partnership T/L I	LX185219	05/17/2021	05/17/2021	Loan - Interest Payment	836.19	[REDACTED]	-
Caesars Resort Collection, LLC	Caesars Resort Collection T/L B-1	LX188823	05/18/2021	05/18/2021	Facility Purchase - Cost of Carry Fee Paid	-17.34	[REDACTED]	-
Caesars Resort Collection, LLC	Caesars Resort Collection T/L B-1	LX188823	05/18/2021	05/18/2021	Facility Purchase - Delayed Compensation Fee Received	740.75	[REDACTED]	-



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Gardner Denver, Inc.	Gardner Denver T/L B (02/20)	LX185540	05/18/2021	05/18/2021	Facility Sale - Cost of Carry Fee Received	1.19	[REDACTED]	-
Gardner Denver, Inc.	Gardner Denver T/L B (02/20)	LX185540	05/18/2021	05/18/2021	Facility Sale - Delayed Compensation Fee Paid	-22.31	[REDACTED]	-
Imperva, Inc.	Imperva 2nd Lien T/L	LX176960	05/18/2021	05/18/2021	Loan - Interest Payment	16,223.96	[REDACTED]	-
Polar US Borrower, LLC	Polar US T/L (Schenectady International/Addivant)	LX175356	05/18/2021	05/18/2021	Facility - Amendment Fee	1,821.85	[REDACTED]	-
Ankura Consulting Group, LLC	Ankura Consulting T/L (3/21)	LX192953	05/19/2021	05/19/2021	Loan - Interest Payment	3,094.67	[REDACTED]	-
Array Technologies INC	Array Technologies T/L	LX190089	05/19/2021	05/19/2021	Loan - Interest Payment	1,961.42	[REDACTED]	-
CSC Holdings, LLC	CSC Holdings Incremental T/L B3 (Altice US Finance I)	LX176335	05/19/2021	05/19/2021	Facility Sale - Cost of Carry Fee Received	8.12	[REDACTED]	-
CSC Holdings, LLC	CSC Holdings Incremental T/L B3 (Altice US Finance I)	LX176335	05/19/2021	05/19/2021	Facility Sale - Delayed Compensation Fee Paid	-197.90	[REDACTED]	-
Dole Food Company, Inc.	Dole Food T/L B	LX161900	05/19/2021	05/19/2021	Loan - Interest Payment	1,945.06	[REDACTED]	-
Rent-A-Center, Inc.	Rent-A-Center T/L B (01/21)	LX192257	05/19/2021	05/19/2021	Loan - Interest Payment	1,281.29	[REDACTED]	-
Sabert Corporation	Sabert Corp T/L B	LX184078	05/19/2021	05/19/2021	Loan - Interest Payment	4,706.97	[REDACTED]	-
Starfruit US Holdco LLC	Starfruit US Holdco T/L B (AkzoNobel Specialty)	LX175815	05/19/2021	05/19/2021	Loan - Interest Payment	4,476.04	[REDACTED]	-
Starfruit US Holdco LLC	Starfruit US Holdco T/L B (AkzoNobel Specialty)	LX175815	05/19/2021	05/19/2021	Loan - Interest Payment	870.40	[REDACTED]	-
VFH Parent LLC	VFH Parent (Virtu) T/L B	LX178049	05/19/2021	05/19/2021	Loan - Interest Payment	6,217.98	[REDACTED]	-
Aristocrat International PTY Ltd	Aristocrat International T/L (5/20)	LX188215	05/20/2021	05/20/2021	Loan - Interest Payment	1,759.10	[REDACTED]	-
Avolon TLB Borrower 1 (US) LLC	Avolon T/L B-3	LX173458	05/20/2021	05/20/2021	Loan - Interest Payment	4,507.72	[REDACTED]	-
Avolon TLB Borrower 1 (US) LLC	Avolon T/L B5	LX190972	05/20/2021	05/20/2021	Loan - Interest Payment	1,484.86	[REDACTED]	-
Onvoy, LLC	Onvoy T/L	LX159756	05/20/2021	05/20/2021	Loan - Interest Payment	63.54	[REDACTED]	-

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Pregis Topco LLC	Pregis Incremental T/L (12/20)	LX189645	05/20/2021	05/20/2021	Facility Sale - Cost of Carry Fee Received	23.21	[REDACTED] ST	-
Pregis Topco LLC	Pregis Incremental T/L (12/20)	LX189645	05/20/2021	05/20/2021	Facility Sale - Delayed Compensation Fee Paid	-1,107.64	[REDACTED]	-
Victory Capital Holdings, Inc.	Victory Capital T/L (2/21)	LX192755	05/20/2021	05/20/2021	Loan - Interest Payment	13.29	[REDACTED]	-
WEX Inc.	WEX T/L B (3/21) (Wright Express)	LX193556	05/20/2021	05/20/2021	Facility Sale - Cost of Carry Fee Received	6.81	[REDACTED]	-
WEX Inc.	WEX T/L B (3/21) (Wright Express)	LX193556	05/20/2021	05/20/2021	Facility Sale - Delayed Compensation Fee Paid	-164.83	[REDACTED]	-
Kleopatra Finco S.a.r.l	Kleopatra T/L (1/21) (Klockner Pentaplast) (USD)	LX192335	05/21/2021	05/21/2021	Facility Purchase - Cost of Carry Fee Paid	-0.57	[REDACTED]	-
Kleopatra Finco S.a.r.l	Kleopatra T/L (1/21) (Klockner Pentaplast) (USD)	LX192335	05/21/2021	05/21/2021	Facility Purchase - Cost of Carry Fee Paid	-0.17	[REDACTED]	-
Kleopatra Finco S.a.r.l	Kleopatra T/L (1/21) (Klockner Pentaplast) (USD)	LX192335	05/21/2021	05/21/2021	Facility Purchase - Delayed Compensation Fee Received	9.13	[REDACTED]	-
Kleopatra Finco S.a.r.l	Kleopatra T/L (1/21) (Klockner Pentaplast) (USD)	LX192335	05/21/2021	05/21/2021	Facility Purchase - Delayed Compensation Fee Received	30.18	[REDACTED]	-
Callaway Golf Company	Callaway Golf T/L B (Jack Wolfskin)	LX177366	05/24/2021	05/24/2021	Loan - Interest Payment	2,567.46	[REDACTED]	-
Cornerstone OnDemand, Inc.	Cornerstone OnDemand T/L B (3/21)	LX193668	05/24/2021	05/24/2021	Loan - Interest Payment	3,270.73	[REDACTED]	-
GBT Group Services B.V.	GBT Group Services T/L (Global Business Travel)	LX175299	05/24/2021	05/24/2021	Loan - Interest Payment	1,523.54	[REDACTED]	-
Inovalon Holdings, Inc.	Inovalon T/L B1	LX185573	05/24/2021	05/24/2021	Loan - Interest Payment	3,241.68	[REDACTED]	-
Nexus Buyer LLC	Nexus Buyer (Promontory Interfinancial) T/L	LX183588	05/24/2021	05/24/2021	Loan - Interest Payment	5,882.82	[REDACTED]	-
Phoenix Guarantor Inc.	Phoenix Guarantor (Brightspring) T/L B-1	LX185399	05/24/2021	05/24/2021	Loan - Interest Payment	4,398.60	[REDACTED]	-
RealPage, Inc.	RealPage T/L (04/21)	LX192752	05/24/2021	05/24/2021	Loan - Interest Payment	479.10	[REDACTED]	-
AAdvantage Loyalty IP Ltd.	AAdvantage Loyalty (American Airlines) (AMR) T/L	LX193380	05/25/2021	05/25/2021	Facility Purchase - Cost of Carry Fee Paid	-121.37	[REDACTED]	-



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AAdvantage Loyalty IP Ltd.	AAdvantage Loyalty (American Airlines) (AMR) T/L	LX193380	05/25/2021	05/25/2021	Facility Purchase - Delayed Compensation Fee Received	6,318.13	[REDACTED]	-
Amentum Government Services Holdings LLC	Amentum Holdings T/L (10/20)	LX190482	05/25/2021	05/25/2021	Loan - Interest Payment	6,313.41	[REDACTED]	-
Cumulus Media New Holdings Inc.	Cumulus Media T/L B	LX182786	05/25/2021	05/25/2021	Loan - Interest Payment	263.35	[REDACTED]	-
Dentalcorp Perfect Smile ULC	Dentalcorp Perfect Smile T/L	LX173658	05/25/2021	05/25/2021	Loan - Interest Payment	9,672.06	[REDACTED]	-
VeriFone Systems, Inc.	Verifone T/L	LX175222	05/25/2021	05/25/2021	Loan - Interest Payment	19,030.51	[REDACTED]	-
Endo Luxembourg Finance Company I S.a.r.l.	Endo Pharmaceuticals T/L (3/21)	LX193328	05/26/2021	05/26/2021	Loan - Interest Payment	12,675.44	[REDACTED]	-
Life Time, Inc.	Life Time Fitness 2021 Refinancing T/L (01/21)	LX192034	05/26/2021	05/26/2021	Loan - Interest Payment	11,815.94	[REDACTED]	-
Proampac PG Borrower LLC	Proampac PG Borrower T/L 500MM(10/20) (Prolamina)	LX190689	05/26/2021	05/26/2021	Loan - Interest Payment	257.90	[REDACTED]	-
Proampac PG Borrower LLC	Proampac PG Borrower T/L 420MM (10/20) (Prolamina)	LX190689	05/26/2021	05/26/2021	Loan - Interest Payment	97.49	[REDACTED]	-
Proampac PG Borrower LLC	Proampac PG Borrower T/L 890MM (10/20) (Prolamina)	LX190689	05/26/2021	05/26/2021	Loan - Interest Payment	504.99	[REDACTED]	-
Proampac PG Borrower LLC	Proampac PG Borrower T/L 4.5MM (10/20) (Prolamina)	LX190689	05/26/2021	05/26/2021	Loan - Interest Payment	2.57	[REDACTED]	-
The Edelman Financial Center, LLC	The Edelman Financial T/L 2nd Lien	LX174295	05/26/2021	05/26/2021	Loan - Interest Payment	5,894.82	[REDACTED]	-
Thor Industries, Inc.	Thor Industries T/L (USD) (3/21)	LX193459	05/26/2021	05/26/2021	Loan - Interest Payment	3,388.38	[REDACTED]	-
WIN Waste Innovations Holdings Inc.	WIN Waste Innovations Holdings T/L B (GRANITE)	LX193398	05/26/2021	05/26/2021	Loan - Interest Payment	8.99	[REDACTED]	-
Windstream Services II, LLC	Windstream Services T/L B Exit (9/20)	LX189480	05/26/2021	05/26/2021	Loan - Interest Payment	1,032.34	[REDACTED]	-
American Airlines, Inc.	American Airlines T/L (AMR 5/18)	LX173549	05/27/2021	05/27/2021	Loan - Interest Payment	6,079.27	[REDACTED]	-
Celestica Inc.	Celestica T/L B	LX174097	05/27/2021	05/27/2021	Loan - Interest Payment	2,376.60	[REDACTED]	-

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Celestica Inc.	Celestica T/L B2	LX176857	05/27/2021	05/27/2021	Loan - Interest Payment	1,261.98	[REDACTED]	-
Dentalcorp Perfect Smile ULC	Dentalcorp Perfect Smile T/L	LX173658	05/27/2021	05/27/2021	Loan - Interest Payment	964.00	[REDACTED]	-
The Dun & Bradstreet Corporation	Dun & Bradstreet T/L (Star Merger)	LX178432	05/27/2021	05/27/2021	Loan - Interest Payment	6,923.88	[REDACTED]	-
Victory Capital Holdings, Inc.	Victory Capital T/L (2/21)	LX192755	05/27/2021	05/27/2021	Loan - Interest Payment	15.41	[REDACTED]	-
ADMI Corp.	ADMI T/L B2 (Aspen Dental)	LX192321	05/28/2021	05/28/2021	Loan - Interest Payment	3,316.62	[REDACTED]	-
AECOM	AECOM T/L B (AECOM Technology) (04/21)	LX194151	05/28/2021	05/28/2021	Loan - Interest Payment	602.65	[REDACTED]	-
Aimbridge Acquisition Co., Inc.	Aimbridge Acquisition T/L B	LX183586	05/28/2021	05/28/2021	Loan - Interest Payment	3,239.16	[REDACTED]	-
Aldevron, LLC	Aldevron T/L B (1/21)	LX192329	05/28/2021	05/28/2021	Loan - Interest Payment	3,752.53	[REDACTED]	-
Alera Group Intermediate Holdings, Inc.	Alera Group T/L B	LX174984	05/28/2021	05/28/2021	Loan - Interest Payment	3,658.49	[REDACTED]	-
AlixPartners, LLP	AlixPartners T/L B (01/21)	LX192164	05/28/2021	05/28/2021	Loan - Interest Payment	746.97	[REDACTED] ST	-
Allied Universal Holdco LLC	Allied Universal Services T/L (4/21)	LX194227	05/28/2021	05/28/2021	Loan - Interest Payment	758.84	[REDACTED]	-
Alterra Mountain Company	Alterra Mountain T/L B1 (Intrawest)	LX166114	05/28/2021	05/28/2021	Loan - Interest Payment	5,718.00	[REDACTED]	-
Amentum Government Services Holdings LLC	Amentum Government Services Holdings T/L B	LX185105	05/28/2021	05/28/2021	Loan - Interest Payment	2,117.93	[REDACTED]	-
Amentum Government Services Holdings LLC	Amentum Government Services Holdings T/L B	LX185105	05/28/2021	05/28/2021	Loan - Interest Payment	1,066.27	[REDACTED]	-
American Greetings Corporation	American Greetings T/L (3/18)	LX172399	05/28/2021	05/28/2021	Loan - Interest Payment	2,447.76	[REDACTED]	-
Amneal Pharmaceuticals LLC	Amneal Pharmaceuticals T/L B (3/18)	LX172008	05/28/2021	05/28/2021	Loan - Interest Payment	8,887.32	[REDACTED]	-
Arterra Wines Canada, Inc.	Arterra Wines Canada (11/20) T/L	LX190735	05/28/2021	05/28/2021	Facility Sale - Cost of Carry Fee Received	0.48	[REDACTED]	-
Arterra Wines Canada, Inc.	Arterra Wines Canada (11/20) T/L	LX190735	05/28/2021	05/28/2021	Facility Sale - Delayed Compensation Fee Paid	-22.14	[REDACTED]	-



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Asurion, LLC	Asurion T/L B6 Replacement	LX171643	05/28/2021	05/28/2021	Loan - Interest Payment	4,810.98	[REDACTED]	-
Asurion, LLC	Asurion T/L B7	LX174391	05/28/2021	05/28/2021	Loan - Interest Payment	11,833.31	[REDACTED]	-
Asurion, LLC	Asurion T/L B8 (12/20)	LX191415	05/28/2021	05/28/2021	Loan - Interest Payment	2,521.13	[REDACTED]	-
Bausch Health Companies Inc.	Bausch Health Companies T/L B (05/18)	LX173606	05/28/2021	05/28/2021	Loan - Interest Payment	1,634.48	[REDACTED]	-
BCPE Empire Holdings, Inc.	BCPE Empire (Imperial Dade) Incremental T/L	LX191227	05/28/2021	05/28/2021	Loan - Interest Payment	1,616.32	[REDACTED]	-
Belfor Holdings Inc.	Belfor Holdings T/L	LX178613	05/28/2021	05/28/2021	Loan - Interest Payment	7,858.02	[REDACTED]	-
Blackstone Mortgage Trust, Inc.	Blackstone Mortgage 11/19 T/L B	LX183917	05/28/2021	05/28/2021	Loan - Interest Payment	4,678.72	[REDACTED]	-
Brookfield Property REIT Inc.	Brookfield Property T/L A-2 BPR NIMBUS (General Gr	LX173186	05/28/2021	05/28/2021	Loan - Interest Payment	296.52	[REDACTED]	-
Brookfield Property REIT Inc.	Brookfield Property T/L A-2 GGSI SELLCO (General G	LX173186	05/28/2021	05/28/2021	Loan - Interest Payment	114.31	[REDACTED]	-
Brookfield Property REIT Inc.	Brookfield T/L B (General Growth Properties)	LX173182	05/28/2021	05/28/2021	Loan - Interest Payment	752.97	[REDACTED]	-
Brookfield Property REIT Inc.	Brookfield T/L B (General Growth Properties)	LX173182	05/28/2021	05/28/2021	Loan - Interest Payment	250.42	[REDACTED]	-
Brookfield WEC Holdings Inc.	Brookfield WEC T/L (Westinghouse) (1/21)	LX192094	05/28/2021	05/28/2021	Loan - Interest Payment	1,238.61	[REDACTED]	-
Bulldog Purchaser Inc.	Bulldog Purchaser T/L	LX175449	05/28/2021	05/28/2021	Loan - Interest Payment	5,277.15	[REDACTED]	-
Buzz Finco L.L.C.	Buzz Finco Incremental T/L	LX190253	05/28/2021	05/28/2021	Loan - Interest Payment	171.06	[REDACTED]	-
Buzz Merger Sub Ltd.	Buzz Merger Sub (Worldwide Vision) T/L B	LX185220	05/28/2021	05/28/2021	Loan - Interest Payment	690.05	[REDACTED]	-
BW Gas & Convenience Holdings, LLC	BW Gas & Convenience T/L B	LX193419	05/28/2021	05/28/2021	Loan - Interest Payment	114.92	[REDACTED]	-
Caesars Resort Collection, LLC	Caesars Resort Collection T/L B-1	LX188823	05/28/2021	05/28/2021	Loan - Interest Payment	9,151.51	[REDACTED]	-
Calpine Corporation	Calpine Corporation T/L B-10	LX182073	05/28/2021	05/28/2021	Loan - Interest Payment	324.65	[REDACTED]	-



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Cambrex Corporation	Cambrex T/L B2 (1/21)	LX192160	05/28/2021	05/28/2021	Loan - Interest Payment	8,076.40	[REDACTED]	-
Camelot U.S. Acquisition 1 Co.	Camelot US Acquisition T/L (9/20) (Clarivate Analy	LX190007	05/28/2021	05/28/2021	Loan - Interest Payment	2,517.73	[REDACTED]	-
Cardtronics USA Inc	Cardtronics USA T/L	LX188833	05/28/2021	05/28/2021	Loan - Interest Payment	942.79	[REDACTED]	-
Carnival Corporation	Carnival T/L (USD)	LX188867	05/28/2021	05/28/2021	Loan - Interest Payment	2,458.54	[REDACTED]	-
Change Healthcare Holdings, Inc.	Change Healthcare T/L	LX159695	05/28/2021	05/28/2021	Loan - Interest Payment	18.32	[REDACTED]	-
Charter Communications Operating, LLC.	Charter Communications Operating T/L B2	LX183544	05/28/2021	05/28/2021	Loan - Interest Payment	3,844.49	[REDACTED]	-
Citadel Securities LP	Citadel Securities T/L B (01/21)	LX192261	05/28/2021	05/28/2021	Loan - Interest Payment	10,264.26	[REDACTED]	-
Clarios Global LP	Clarios Global T/L B1	LX192923	05/28/2021	05/28/2021	Loan - Interest Payment	8,855.38	[REDACTED]	-
Cloudera, Inc.	Cloudera T/L B	LX191425	05/28/2021	05/28/2021	Loan - Interest Payment	628.79	[REDACTED]	-
CMC Materials, Inc.	CMC Materials T/L B1	LX184538	05/28/2021	05/28/2021	Loan - Interest Payment	2,167.32	[REDACTED]	-
CommerceHub Inc	Commercehub (12/20) 2nd Lien T/L	LX191365	05/28/2021	05/28/2021	Loan - Interest Payment	2,344.14	[REDACTED]	-
CommerceHub Inc	CommerceHub T/L B	LX191363	05/28/2021	05/28/2021	Loan - Interest Payment	1,508.11	[REDACTED]	-
CommScope, Inc.	CommScope T/L B (04/19)	LX178454	05/28/2021	05/28/2021	Loan - Interest Payment	3,277.28	[REDACTED]	-
Conduent Incorporated	Conduent T/L B (Xerox)	LX156731	05/28/2021	05/28/2021	Loan - Interest Payment	6,424.95	[REDACTED]	-
Consolidated Communications, Inc.	Consolidated Communications, Inc. TL B	LX193228	05/28/2021	05/28/2021	Loan - Interest Payment	8,873.72	[REDACTED]	-
ConvergeOne Holdings Corp.	ConvergeOne T/L (01/19)	LX177266	05/28/2021	05/28/2021	Loan - Interest Payment	7,347.80	[REDACTED]	-
Coral-US Co-Borrower LLC	Coral-US Co-Borrower T/L B-5	LX185297	05/28/2021	05/28/2021	Loan - Interest Payment	6,206.79	[REDACTED]	-
Creative Artists Agency, LLC	Creative Artists Incremental T/L B-1	LX188102	05/28/2021	05/28/2021	Loan - Interest Payment	3,804.17	[REDACTED]	-

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Creative Artists Agency, LLC	Creative Artists T/L B	LX184111	05/28/2021	05/28/2021	Loan - Interest Payment	3,833.55	[REDACTED]	-
CT Technologies Intermediate Hldgs, Inc	CT Technologies T/L (12/20) (HealthPort/Ciox Healt	LX191222	05/28/2021	05/28/2021	Loan - Interest Payment	6,998.52	[REDACTED]	-
Cushman & Wakefield U.S. Borrower, LLC	Cushman & Wakefield U.S. Borrower T/L B (1/20)	LX185373	05/28/2021	05/28/2021	Loan - Interest Payment	7,856.66	[REDACTED]	-
Cvent, Inc.	Cvent T/L	LX153069	05/28/2021	05/28/2021	Loan - Interest Payment	3,831.89	[REDACTED]	-
CWGS Group, LLC	CWGS Group T/L (Camping World Good Sam)	LX155963	05/28/2021	05/28/2021	Loan - Interest Payment	54.55	[REDACTED]	-
DaVita Inc.	Davita T/L B-1	LX185293	05/28/2021	05/28/2021	Loan - Interest Payment	979.47	[REDACTED]	-
DCert Buyer, Inc.	DCert Buyer (Digicert) 2nd Lien T/L (02/21)	LX192846	05/28/2021	05/28/2021	Loan - Interest Payment	1,733.08	[REDACTED]	-
DCert Buyer, Inc.	DCert Buyer T/L (Digicert)	LX181890	05/28/2021	05/28/2021	Loan - Interest Payment	4,527.80	[REDACTED]	-
Dealer Tire, LLC	Dealer Tire T/L B-1	LX185508	05/28/2021	05/28/2021	Loan - Interest Payment	2,115.48	[REDACTED]	-
Dealer Tire, LLC	Dealer Tire T/L B-1	LX185508	05/28/2021	05/28/2021	Loan - Interest Payment	3,661.48	[REDACTED]	-
DG Investment Intermediate Holdings 2 Inc	DG Investment 2nd Lien T/L (3/21)(Convergint Techn	LX193317	05/28/2021	05/28/2021	Loan - Interest Payment	1,708.02	[REDACTED]	-
DG Investment Intermediate Holdings 2 Inc	DG Investment DD T/L (Gopher) (Convergint Technolo	LX193315	05/28/2021	05/28/2021	Loan - Interest Payment	107.47	[REDACTED]	-
DG Investment Intermediate Holdings 2 Inc	DG Investment DD T/L (Gopher) (Convergint Technolo	LX193315	05/28/2021	05/28/2021	Loan - Interest Payment	104.68	[REDACTED]	-
DG Investment Intermediate Holdings 2 Inc	DG Investment T/L (3/21)(Convergint Technologies)	LX193314	05/28/2021	05/28/2021	Loan - Interest Payment	1,332.90	[REDACTED]	-
Diamond Sports Group, LLC	Diamond Sports Group T/L (Sinclair/Reg. Sports)	LX180415	05/28/2021	05/28/2021	Loan - Interest Payment	6,719.76	[REDACTED] T	-
Digicel International Finance Ltd	Digicel International Finance T/L B	LX163719	05/28/2021	05/28/2021	Loan - Interest Payment	14,011.08	[REDACTED]	-
DiscoverOrg, LLC	DiscoverOrg T/L B (ZoomInfo)	LX192342	05/28/2021	05/28/2021	Loan - Interest Payment	3,143.12	[REDACTED]	-
Dole Food Company, Inc.	Dole Food T/L B	LX161900	05/28/2021	05/28/2021	Loan - Interest Payment	975.95	[REDACTED]	-



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Eagletree-Carbide Acquisition Corp.	Eagletree-Carbide T/L (Corsair Components)	LX168451	05/28/2021	05/28/2021	Loan - Interest Payment	497.52	[REDACTED]	-
EagleView Technology Corporation	EagleView Technology Corporation T/L (6/18)	LX175037	05/28/2021	05/28/2021	Loan - Interest Payment	8,059.19	[REDACTED]	-
EagleView Technology Corporation	EagleView Technology Corporation T/L (6/18)	LX175037	05/28/2021	05/28/2021	Loan - Interest Payment	1,537.12	[REDACTED]	-
Edgewater Generation, L.L.C.	Edgewater (Spade Facilities) T/L	LX176845	05/28/2021	05/28/2021	Loan - Interest Payment	4,327.24	[REDACTED]	-
Energy Acquisition LP	Energy Acquisition T/L (Electrical Components)	LX174010	05/28/2021	05/28/2021	Loan - Interest Payment	3,344.99	[REDACTED]	-
Envision Healthcare Corporation	Envision Healthcare (Enterprise Merger) T/L B	LX175867	05/28/2021	05/28/2021	Loan - Interest Payment	2,963.07	[REDACTED]	-
EyeCare Partners, LLC	EyeCare Partners T/L B	LX185367	05/28/2021	05/28/2021	Loan - Interest Payment	2,133.17	[REDACTED]	-
FinCo I LLC	FinCo T/L B (9/20) (Fortress Investment)	LX189987	05/28/2021	05/28/2021	Loan - Interest Payment	5,526.64	[REDACTED]	-
First Advantage Holdings, LLC	First Advantage Holdings T/L B1	LX192217	05/28/2021	05/28/2021	Loan - Interest Payment	1,418.96	[REDACTED]	-
Fleet Bidco Limited	Fleet Bidco T/L B (Argus Media)	LX182721	05/28/2021	05/28/2021	Loan - Interest Payment	334.05	[REDACTED]	-
Fleetcor Technologies Operating Company, LLC	Fleetcor Technologies T/L (4/21)	LX194326	05/28/2021	05/28/2021	Loan - Interest Payment	950.19	[REDACTED]	-
Focus Financial Partners, LLC	Focus Financial T/L (1/20)	LX185196	05/28/2021	05/28/2021	Loan - Interest Payment	427.68	[REDACTED]	-
Forest City Enterprises, L.P.	Forest City Enterprises T/L B (11/19)	LX183933	05/28/2021	05/28/2021	Loan - Interest Payment	3,011.04	[REDACTED]	-
Froneri US, Inc.	Froneri US 2nd Lien T/L	LX185233	05/28/2021	05/28/2021	Loan - Interest Payment	2,113.77	[REDACTED]	1
Froneri US, Inc.	Froneri US T/L B2	LX185230	05/28/2021	05/28/2021	Loan - Interest Payment	610.58	[REDACTED]	1
Froneri US, Inc.	Froneri US T/L B2	LX185230	05/28/2021	05/28/2021	Loan - Interest Payment	1,341.81	[REDACTED]	1
Frontdoor, Inc.	Frontdoor (AHS Holding) T/L	LX175432	05/28/2021	05/28/2021	Loan - Interest Payment	567.11	[REDACTED]	1
Gardner Denver, Inc.	Gardner Denver T/L B (02/20)	LX185540	05/28/2021	05/28/2021	Loan - Interest Payment	1,804.99	[REDACTED]	-



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Global Medical Response, Inc.	Global Medical Response T/L B (09/17)	LX168639	05/28/2021	05/28/2021	Loan - Interest Payment	45,549.84		-
Global Tel*Link Corporation	Global Tel Link T/L 1st Lien (11/2018)	LX176983	05/28/2021	05/28/2021	Loan - Interest Payment	11,525.79		-
Global Tel*Link Corporation	Global Tel Link T/L 2nd Lien (11/2018)	LX177113	05/28/2021	05/28/2021	Loan - Interest Payment	3,252.38		-
GlobalLogic Holdings Inc.	GlobalLogic Holdings T/L B2	LX189473	05/28/2021	05/28/2021	Loan - Interest Payment	735.74		-
GlobalLogic Holdings Inc.	Globallogic T/L B	LX175035	05/28/2021	05/28/2021	Loan - Interest Payment	3,339.15		-
Go Daddy Operating Company, LLC	Go Daddy (2/21) T/L	LX193112	05/28/2021	05/28/2021	Loan - Interest Payment	1,669.74		-
Golden Entertainment, Inc.	Golden Entertainment T/L	LX165659	05/28/2021	05/28/2021	Loan - Interest Payment	4,473.89		-
Greeneden U.S. Holdings II, LLC	Greeneden U.S. Holdings II T/L B4	LX190170	05/28/2021	05/28/2021	Facility - Consent Fee	1,333.91		-
Greeneden U.S. Holdings II, LLC	Greeneden U.S. Holdings II T/L B4	LX190170	05/28/2021	05/28/2021	Loan - Interest Payment	6,712.19		-
Greeneden U.S. Holdings II, LLC	Greeneden U.S. Holdings II T/L B4	LX190170	05/28/2021	05/28/2021	Loan - Interest Payment	3,143.68		-
H-Food Holdings, LLC	H-Food Holdings T/L B-2 (Hearthside)	LX177118	05/28/2021	05/28/2021	Loan - Interest Payment	6,270.10		-
Harbor Freight Tools USA, Inc.	Harbor Freight Tools T/L B (10/20)	LX190221	05/28/2021	05/28/2021	Loan - Interest Payment	1,739.37		-
Hayward Industries, Inc.	Hayward Industries Incremental T/L (10/20)	LX190525	05/28/2021	05/28/2021	Loan - Interest Payment	861.20		-
HCA Inc.	HCA T/L B-12 (09/19)	LX183197	05/28/2021	05/28/2021	Loan - Interest Payment	2,840.49		-
Heartland Dental, LLC	Heartland Dental T/L (Hadrian Merger)	LX172789	05/28/2021	05/28/2021	Loan - Interest Payment	6,847.19		-
HLF Financing SaRL, LLC	HLF Financing T/L B (Herbalife Nutrition)	LX175363	05/28/2021	05/28/2021	Loan - Interest Payment	1,991.67		-
Hudson River Trading LLC	Hudson River Trading T/L (3/21)	LX193329	05/28/2021	05/28/2021	Loan - Interest Payment	8,038.15		-
Hyland Software, Inc.	Hyland Software 2nd Lien Incremental T/L (3/21)	LX193771	05/28/2021	05/28/2021	Loan - Interest Payment	2,395.56		-



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Hyperion Refinance S.a.r.l.	Hyperion Refinance T/L (1/21) (Hyperion Insurance/	LX192194	05/28/2021	05/28/2021	Loan - Interest Payment	5,930.50		-
IHeartCommunications, Inc.	IHeartCommunications T/L (07/20)	LX189057	05/28/2021	05/28/2021	Loan - Interest Payment	2,598.65		-
Ineos Enterprises Holdings US Finco LLC	Ineos Enterprises T/L B (Refinance)	LX185878	05/28/2021	05/28/2021	Loan - Interest Payment	9,032.61		-
Intrado Corporation	Intrado Corporation (West Corporation) T/L B	LX168759	05/28/2021	05/28/2021	Loan - Interest Payment	318.73		-
Intrado Corporation	Intrado Corporation (West Corporation) T/L B	LX168759	05/28/2021	05/28/2021	Loan - Interest Payment	343.92		-
Iridium Satellite LLC	Iridium Satellite T/L B (Iridium Communications)	LX192038	05/28/2021	05/28/2021	Loan - Interest Payment	1,762.62		-
Jane Street Group, LLC	Jane Street Group T/L (1/21)	LX192159	05/28/2021	05/28/2021	Loan - Interest Payment	9,809.76		-
JBS USA Lux S.A.	JBS USA T/L B	LX180024	05/28/2021	05/28/2021	Loan - Interest Payment	4,832.30		-
Kestra Advisor Services Holdings A, Inc.	Kestra Financial T/L (06/19)	LX179858	05/28/2021	05/28/2021	Loan - Interest Payment	6,695.81		-
Kingpin Intermediate Holdings LLC	Kingpin Intermediate (Bowlmor AMF) T/LB (6/18)	LX174061	05/28/2021	05/28/2021	Loan - Interest Payment	1,701.80		-
Kleopatra Finco S.a.r.l	Kleopatra T/L (1/21) (Klockner Pentaplast) (USD)	LX192335	05/28/2021	05/28/2021	Loan - Interest Payment	4,053.71		-
Knowlton Development Corporation Inc.	Knowlton Development Corp T/L B	LX185396	05/28/2021	05/28/2021	Loan - Interest Payment	712.34		-
Knowlton Development Corporation Inc.	Knowlton Development Corp T/L B	LX185396	05/28/2021	05/28/2021	Loan - Interest Payment	4,021.52		-
Lealand Finance Company B.V.	Lealand Finance Company (McDermott) Exit T/L PIK	LX188994	05/28/2021	05/28/2021	Loan - Interest Payment	8.10		-
Lealand Finance Company B.V.	Lealand Finance Company (McDermott) Exit T/L	LX188994	05/28/2021	05/28/2021	Loan - Interest Payment	455.14		-
Lealand Finance Company B.V.	Lealand Finance Company (McDermott) T/L	LX188995	05/28/2021	05/28/2021	Loan - Interest Payment	125.36		-
Legalzoom.com, Inc.	LegalZoom.com T/L B 2018	LX177021	05/28/2021	05/28/2021	Loan - Interest Payment	5,052.57		-
Lower Cadence Holdings LLC	Lower Cadence Holdings T/L B (Oryx)	LX179718	05/28/2021	05/28/2021	Loan - Interest Payment	7,156.15		-



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Lucid Energy Group II Borrower, LLC	Lucid Energy Group II Borrower T/L	LX171113	05/28/2021	05/28/2021	Loan - Interest Payment	1,524.13		-
Lumen Technologies, Inc.	Lumen Technologies T/L B (1/20)	LX185338	05/28/2021	05/28/2021	Loan - Interest Payment	6,304.63		-
Lummus Technology Holdings V LLC	Lummus Technology T/L 2/21 (McDermott International)	LX192582	05/28/2021	05/28/2021	Loan - Interest Payment	1,479.89		-
Marriott Ownership Resorts Inc.	Marriott Ownership Resorts T/L (11/19)	LX184259	05/28/2021	05/28/2021	Loan - Interest Payment	198.22		-
Maxar Technologies Ltd.	Maxar Technologies T/L B (MacDonald Dettwiler)	LX166203	05/28/2021	05/28/2021	Loan - Interest Payment	816.11		-
McAfee, LLC	McAfee T/L B	LX176623	05/28/2021	05/28/2021	Loan - Interest Payment	2,458.15		-
Medallion Midland Acquisition, LLC	Medallion Midland T/L	LX169242	05/28/2021	05/28/2021	Loan - Interest Payment	1,619.30		-
Medical Solutions Holdings, Inc.	Medical Solutions Holdings T/L	LX165179	05/28/2021	05/28/2021	Loan - Interest Payment	717.65		-
MedPlast Holdings, Inc.	MedPlast Holdings T/L (06/18) (Viant)	LX174129	05/28/2021	05/28/2021	Loan - Interest Payment	4,416.53		-
MH Sub I, LLC	MH SUB I 2nd Lien T/L (Internet Brands/Micro Holdi	LX192714	05/28/2021	05/28/2021	Loan - Interest Payment	7,423.79		-
Micro Holding Corp.	Micro Holding (MH Sub and Internet Brands) T/L (20	LX168014	05/28/2021	05/28/2021	Loan - Interest Payment	5,433.53		-
Micro Holding Corp.	Micro Holding T/L (06/20)	LX188695	05/28/2021	05/28/2021	Loan - Interest Payment	824.84		-
Nascar Holdings, LLC	Nascar Holdings T/L B	LX180687	05/28/2021	05/28/2021	Loan - Interest Payment	622.01		-
Natel Engineering Company Inc	Natel Engineering T/L Initial (Neo Technology)	LX179860	05/28/2021	05/28/2021	Loan - Interest Payment	86.03		-
Navicure, Inc.	Navicure T/L B (9/19)	LX182640	05/28/2021	05/28/2021	Loan - Interest Payment	1,000.35		-
Nielsen Finance LLC	Nielsen Finance T/L B5 (VNU) (USD) (5/20)	LX188139	05/28/2021	05/28/2021	Loan - Interest Payment	348.99		-
Omnitracs, LLC	Omnitracs T/L (3/18)	LX171997	05/28/2021	05/28/2021	Loan - Interest Payment	52.65		-
ON Semiconductor Corporation	ON Semiconductor T/L B (09/19)	LX182731	05/28/2021	05/28/2021	Loan - Interest Payment	977.53		-



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Onvoy, LLC	Onvoy T/L	LX159756	05/28/2021	05/28/2021	Loan - Interest Payment	1,789.96		-
Oxbow Carbon, LLC	Oxbow Carbon T/L B (09/20)	LX190166	05/28/2021	05/28/2021	Loan - Interest Payment	2,949.07		-
Parexel International Corporation	Parexel International (West Street) T/L B	LX167279	05/28/2021	05/28/2021	Loan - Interest Payment	5,035.59		-
Pathway Vet Alliance LLC	Pathway Vet T/L (1/21)	LX192324	05/28/2021	05/28/2021	Loan - Interest Payment	2,267.08		-
PCI Gaming Authority	PCI Gaming T/L	LX180091	05/28/2021	05/28/2021	Loan - Interest Payment	2,311.66		-
Peraton Corp.	Peraton T/L B	LX192468	05/28/2021	05/28/2021	Loan - Interest Payment	3,860.57		-
Playtika Holding Corp.	Playtika Holding T/L B (3/21)	LX193198	05/28/2021	05/28/2021	Loan - Interest Payment	4,679.25		-
Pregis Topco LLC	Pregis Incremental T/L (12/20)	LX189645	05/28/2021	05/28/2021	Loan - Interest Payment	763.89		-
Procera Networks, Inc.	Procera Networks T/L (10/18) (Sandvine)	LX176609	05/28/2021	05/28/2021	Loan - Interest Payment	2,377.51		-
Project Alpha Intermediate Holding, Inc.	Project Alpha T/L (2/21) (Qlik)	LX192533	05/28/2021	05/28/2021	Loan - Interest Payment	7,871.22		-
ProQuest LLC	ProQuest T/L (10/19)	LX183287	05/28/2021	05/28/2021	Loan - Interest Payment	4,723.57		-
QUIKRETE Holdings, Inc.	Quikrete T/L B	LX155959	05/28/2021	05/28/2021	Loan - Interest Payment	1,253.03		-
Radiate Holdco, LLC	Radiate Holdco T/L (RCN Cable) (09/20)	LX189839	05/28/2021	05/28/2021	Loan - Interest Payment	11,959.49		-
Realogy Group LLC	Realogy T/L (1/18)	LX171199	05/28/2021	05/28/2021	Loan - Interest Payment	45.08		-
Red Ventures, LLC	Red Ventures T/L B2	LX185272	05/28/2021	05/28/2021	Loan - Interest Payment	7,940.09		-
RegionalCare Hospital Partners Holdings, Inc.	RegionalCare Hospital Partners T/L B (Lifepoint)	LX176702	05/28/2021	05/28/2021	Loan - Interest Payment	5,708.95		-
Reynolds Consumer Products LLC	Reynolds Consumer Products T/L	LX185382	05/28/2021	05/28/2021	Loan - Interest Payment	1,113.20		-
Ryan Specialty Group LLC	Ryan Specialty Group T/L	LX189108	05/28/2021	05/28/2021	Loan - Interest Payment	4,083.75		-



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Sabre GBLB Inc.	Sabre GBLB T/L B (12/20)	LX191366	05/28/2021	05/28/2021	Loan - Interest Payment	25.81		-
Samsonite International S.A.	Samsonite International (Tumi Inc) T/L B (4/18)	LX173027	05/28/2021	05/28/2021	Loan - Interest Payment	3,026.35		-
Samsonite International S.A.	Samsonite International S.A. T/L B2	LX188061	05/28/2021	05/28/2021	Loan - Interest Payment	6,497.12		-
Samsonite International S.A.	Samsonite International S.A. T/L B2	LX188061	05/28/2021	05/28/2021	Loan - Interest Payment	1,709.77		-
Schweitzer-Mauduit International, Inc.	Schweitzer-Mauduit T/L B (SWM)	LX192374	05/28/2021	05/28/2021	Loan - Interest Payment	1,201.83		-
Scientific Games International, Inc.	Scientific Games T/L B-5	LX171269	05/28/2021	05/28/2021	Loan - Interest Payment	2,940.88		-
SCS Holdings I Inc.	Sirius Computer (1/20) New T/L B	LX185340	05/28/2021	05/28/2021	Loan - Interest Payment	4,530.67		-
SeaWorld Parks & Entertainment, Inc.	SeaWorld T/L B5 (02/17)	LX161101	05/28/2021	05/28/2021	Loan - Interest Payment	5,685.28		-
Sedgwick Claims Management Services, Inc.	Sedgwick Claims Management Services T/L B (7/19)	LX182042	05/28/2021	05/28/2021	Loan - Interest Payment	1,184.03		-
Shape Technologies Group, Inc.	Shape Technologies T/L (Waterjet Holdings)	LX172397	05/28/2021	05/28/2021	Loan - Interest Payment	792.74		-
Sinclair Television Group, Inc.	Sinclair Television Group T/L B2B	LX181833	05/28/2021	05/28/2021	Loan - Interest Payment	1,519.29		-
Snacking Investment BidCo Pty Limited	Snacking Investment T/L (Arnott's Biscuits)	LX182839	05/28/2021	05/28/2021	Loan - Interest Payment	1,023.15		-
Sound Inpatient Physicians, Inc.	Sound Inpatient Physicians 2nd Lien T/L	LX174155	05/28/2021	05/28/2021	Loan - Interest Payment	1,562.37		-
SS&C European Holdings S.A.R.L.	SSC European (SSC Technologies) T/L B4	LX171885	05/28/2021	05/28/2021	Loan - Interest Payment	1,049.28		-
SS&C Technologies, Inc.	SSC Technologies T/L B3	LX171558	05/28/2021	05/28/2021	Loan - Interest Payment	1,414.83		-
Star US Bidco LLC	Star US Bidco T/L B (Sundyne)	LX185960	05/28/2021	05/28/2021	Loan - Interest Payment	2,681.32		-
Starwood Property Mortgage, L.L.C.	Starwood Property Mortgage T/L B	LX181334	05/28/2021	05/28/2021	Loan - Interest Payment	328.64		-
Tailwind Smith Cooper Intermediate	Tailwind Smith (Anvil International) T/L	LX180328	05/28/2021	05/28/2021	Loan - Interest Payment	3,079.69		-



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TAMKO Building Products LLC	TAMKO Building Products T/L B	LX180019	05/28/2021	05/28/2021	Loan - Interest Payment	1,782.65		-
TAMKO Building Products LLC	TAMKO Building Products T/L B	LX180019	05/28/2021	05/28/2021	Loan - Interest Payment	3,818.47		-
Tech Data Corporation	Tech Data Corporation T/L (6/20) (Tiger Merger Sub	LX188796	05/28/2021	05/28/2021	Loan - Interest Payment	1,123.08		-
Terrier Media Buyer, Inc.	Terrier Media T/L (1/21) (Cox Media)	LX192290	05/28/2021	05/28/2021	Loan - Interest Payment	693.81		-
TGG TS Acquisition Company	TGG TS Acquisition Company T/L (Elo Touch Solution	LX177091	05/28/2021	05/28/2021	Loan - Interest Payment	4,336.34		-
The Edelman Financial Engines Centre, LLC	The Edelman Financial T/L B (3/21)	LX193555	05/28/2021	05/28/2021	Loan - Interest Payment	3,767.12		-
ThoughtWorks, Inc.	Thoughtworks T/L (3/21)	LX193472	05/28/2021	05/28/2021	Loan - Interest Payment	5,730.48		-
Trans Union LLC	Trans Union T/L B5	LX183784	05/28/2021	05/28/2021	Loan - Interest Payment	1,188.33		-
Transdigm, Inc.	Transdigm T/L F (02/20)	LX185459	05/28/2021	05/28/2021	Loan - Interest Payment	1,824.23		-
Transdigm, Inc.	Transdigm T/L G (02/20)	LX185457	05/28/2021	05/28/2021	Loan - Interest Payment	4,496.48		-
TRC Companies, Inc.	TRC Companies T/L (1/21)	LX192451	05/28/2021	05/28/2021	Loan - Interest Payment	2,896.22		-
Truck Hero, Inc.	Truck Hero T/L (1/21) (Tectum)	LX192014	05/28/2021	05/28/2021	Loan - Interest Payment	1,770.12		-
Trugreen Limited Partnership	TruGreen Limited Partnership T/L	LX190495	05/28/2021	05/28/2021	Loan - Interest Payment	3,385.76		-
Uber Technologies Inc	Uber Technologies (2/21) T/L	LX192893	05/28/2021	05/28/2021	Loan - Interest Payment	6,281.71		-
Unified Women's Healthcare, LP	Unified Women's Healthcare T/L (Unified Physician)	LX191335	05/28/2021	05/28/2021	Loan - Interest Payment	2,159.89		-
United Natural Foods, Inc.	United Natural Foods (Supervalu) T/L B	LX176260	05/28/2021	05/28/2021	Loan - Interest Payment	1,753.75		-
Univision Communications Inc.	Univision Communications 2020 Replacement T/L	LX188739	05/28/2021	05/28/2021	Loan - Interest Payment	13,365.51		-
Upland Software, Inc.	Upland Software T/L	LX181017	05/28/2021	05/28/2021	Loan - Interest Payment	3,751.27		-



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Issuer Name	Issue/Facility Name	Asset ID	Trade Date	Settlement Date	Transaction Type	Transaction Amount	Account Name	Unsettled
VC GB Holdings, Inc.	VC GB Holdings T/L (Generation Brands)	LX169239	05/28/2021	05/28/2021	Loan - Interest Payment	3,870.85		-
Verscend Holding Corp.	Verscend T/L (2/21)	LX192759	05/28/2021	05/28/2021	Loan - Interest Payment	9,885.31		-
Vertex Aerospace Services Corp.	Vertex Aerospace T/L (3/21)	LX193256	05/28/2021	05/28/2021	Loan - Interest Payment	5,130.69		-
Virtusa Corporation	Virtusa T/L (Austin Bidco)	LX190303	05/28/2021	05/28/2021	Loan - Interest Payment	1,667.73		-
Vistra Operations Company LLC	Vistra Operations Company T/L 2018 Incremental	LX173577	05/28/2021	05/28/2021	Loan - Interest Payment	2,300.49		-
VS Buyer, LLC	VS Buyer T/L (Veeam Software)	LX185660	05/28/2021	05/28/2021	Loan - Interest Payment	1,781.02		-
Weber-Stephen Products LLC	Weber-Stephen Products T/L B	LX190374	05/28/2021	05/28/2021	Loan - Interest Payment	2,955.92		-
Western Digital Corporation	Western Digital Corporation T/L B-4	LX173578	05/28/2021	05/28/2021	Loan - Interest Payment	2,086.05		-
WEX Inc.	WEX T/L B (3/21) (Wright Express)	LX193556	05/28/2021	05/28/2021	Loan - Interest Payment	2,159.44		-
William Morris Endeavor Entertainment, LLC	William Morris Endeavor Entertainment (1.3B) T/L B	LX173472	05/28/2021	05/28/2021	Loan - Interest Payment	945.54		-
William Morris Endeavor Entertainment, LLC	William Morris Endeavor Entertainment (125M) T/L B	LX173472	05/28/2021	05/28/2021	Loan - Interest Payment	86.32		-
William Morris Endeavor Entertainment, LLC	William Morris Endeavor Entertainment (1.2B) T/L B	LX173472	05/28/2021	05/28/2021	Loan - Interest Payment	2,389.39		-
William Morris Endeavor Entertainment, LLC	William Morris Endeavor Entertainment (111M) T/L B	LX173472	05/28/2021	05/28/2021	Loan - Interest Payment	218.14		-
WW International Inc	WW International (Weight Watchers) T/L (04/21)	LX193859	05/28/2021	05/28/2021	Loan - Interest Payment	345.77		-
Xperi Holding Corporation	Xperi T/L	LX188248	05/28/2021	05/28/2021	Loan - Interest Payment	6,586.78		-
Xplomet Communications Inc	Xplomet Communications T/L B (06/20)	LX188462	05/28/2021	05/28/2021	Loan - Interest Payment	4,099.37		-
Zaxby's Operating Company L.P.	Zaxbys Operating Company T/L	LX191207	05/28/2021	05/28/2021	Loan - Interest Payment	1,155.69		-
-	-	-	06/01/2021	06/01/2021	Cash Equivalent - Interest Payment Received	28.15		-



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-	-	-	06/01/2021	06/01/2021	Cash Equivalent - Interest Payment Received	9.71		-
-	-	-	06/01/2021	06/01/2021	Cash Equivalent - Interest Payment Received	364.03		-
Agiliti Health, Inc.	Agiliti Health T/L (09/20)	LX189966	06/01/2021	06/01/2021	Loan - Interest Payment	1,174.33		-
Belron Finance US LLC	Belron Finance T/L B3 (10/19)	LX183598	06/01/2021	06/01/2021	Facility Sale - Cost of Carry Fee Received	4.18		-
Belron Finance US LLC	Belron Finance T/L B3 (10/19)	LX183598	06/01/2021	06/01/2021	Facility Sale - Delayed Compensation Fee Paid	-112.86		-
Buckeye Partners, L.P.	Buckeye Partners T/L (1/21)	LX192343	06/01/2021	06/01/2021	Loan - Interest Payment	4,054.59		-
Delta Topco, Inc.	Delta Topco T/L (Infoblox)	LX190133	06/01/2021	06/01/2021	Loan - Interest Payment	12,956.49		-
Elanco Animal Health Incorporated	Elanco Animal Health T/L B	LX185454	06/01/2021	06/01/2021	Loan - Interest Payment	1,288.38		-
Golden Entertainment, Inc.	Golden Entertainment T/L	LX165659	06/01/2021	06/01/2021	Loan - Interest Payment	23.18		-
Imprivata, Inc	Imprivata T/L (11/20)	LX190869	06/01/2021	06/01/2021	Loan - Interest Payment	3,546.17		-
Maravai Intermediate Holdings, LLC	Maravai T/L B	LX190208	06/01/2021	06/01/2021	Loan - Interest Payment	1,622.18		-
RVR Dealership Holdings, LLC	RVR Dealership Holdings T/L (RV Retailer)	LX192101	06/01/2021	06/01/2021	Loan - Interest Payment	3,432.05		-
Travelport Finance (Luxembourg) S.A.R.L.	Travelport Finance Superpriority T/L	LX190025	06/01/2021	06/01/2021	Loan - Interest Payment	9.13		-
Zelis Cost Management Buyer, Inc.	Zelis Cost Management Buyer T/L B1	LX192354	06/01/2021	06/01/2021	Loan - Interest Payment	5,674.58		-
Ban jay Group US Holdings Inc.	Banijay Group US Holdings T/L	LX185437	06/02/2021	06/02/2021	Loan - Interest Payment	631.32		-
Cambium Learning Group Inc	Cambium Learning Group T/L B	LX177161	06/02/2021	06/02/2021	Facility Purchase - Cost of Carry Fee Paid	-30.09		-
Cambium Learning Group Inc	Cambium Learning Group T/L B	LX177161	06/02/2021	06/02/2021	Facility Purchase - Delayed Compensation Fee Received	1,641.68		-
DiversiTech Holdings, Inc.	Diversitech T/L B-2	LX192898	06/02/2021	06/02/2021	Facility Sale - Cost of Carry Fee Received	3.45		-



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DiversiTech Holdings, Inc.	Diversitech T/L B-2	LX192898	06/02/2021	06/02/2021	Facility Sale - Delayed Compensation Fee Paid	-160.36		-
IG Investments Holdings, LLC	IG Investments Holdings T/L (5/18) (Insight Global)	LX173551	06/02/2021	06/02/2021	Facility - Consent Fee	15,621.00		-
IG Investments Holdings, LLC	IG Investments Holdings T/L (5/18) (Insight Global)	LX173551	06/02/2021	06/02/2021	Loan - Interest Payment	36,448.98		-
Infinite Bidco LLC	Infinite Bidco 2nd Lien T/L	LX192661	06/02/2021	06/02/2021	Loan - Interest Payment	1,855.89		-
Infinite Bidco LLC	Infinite Bidco T/L	LX192659	06/02/2021	06/02/2021	Loan - Interest Payment	6,433.65		-
Mallinckrodt International Finance S.A.	Mallinckrodt International T/L B	LX160638	06/02/2021	06/02/2021	Loan - Interest Payment	8,859.50		-
United Natural Foods, Inc.	United Natural Foods (Supervalu) T/L B	LX176260	06/02/2021	06/02/2021	Facility Sale - Cost of Carry Fee Received	16.89		-
United Natural Foods, Inc.	United Natural Foods (Supervalu) T/L B	LX176260	06/02/2021	06/02/2021	Facility Sale - Delayed Compensation Fee Paid	-652.66		-
CPC Acquisition Corp.	CPC Acquisition (NIC/ICP) T/L	LX191909	06/03/2021	06/03/2021	Facility Sale - Cost of Carry Fee Received	0.42		-
CPC Acquisition Corp.	CPC Acquisition (NIC/ICP) T/L	LX191909	06/03/2021	06/03/2021	Facility Sale - Delayed Compensation Fee Paid	-21.53		-
CWGS Group, LLC	CWGS Group T/L (Camping World Good Sam)	LX155963	06/03/2021	06/03/2021	Loan - Interest Payment	5,057.96		-
CWGS Group, LLC	CWGS Group T/L (Camping World Good Sam)	LX155963	06/03/2021	06/03/2021	Loan - Interest Payment	11.69		-
CWGS Group, LLC	CWGS Group T/L (Camping World Good Sam)	LX155963	06/03/2021	06/03/2021	Loan - Interest Payment	298.88		-
Flexera Software LLC	Flexera Software T/L B (12/20)	LX191534	06/03/2021	06/03/2021	Loan - Interest Payment	22,112.60		-
Nascar Holdings, LLC	Nascar Holdings T/L B	LX180687	06/03/2021	06/03/2021	Loan - Interest Payment	0.45		-
Ortho-Clinical Diagnostics, Inc	Ortho Clinical T/L B (189MM) (05/18)	LX173721	06/03/2021	06/03/2021	Loan - Interest Payment	310.92		-
Ortho-Clinical Diagnostics, Inc	Ortho Clinical T/L B ((190MM) 05/18)	LX173721	06/03/2021	06/03/2021	Loan - Interest Payment	252.42		-
Ortho-Clinical Diagnostics, Inc	Ortho Clinical T/L B (717MM) (05/18)	LX173721	06/03/2021	06/03/2021	Loan - Interest Payment	1,178.62		-



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Issuer Name	Issue/Facility Name	Asset ID	Trade Date	Settlement Date	Transaction Type	Transaction Amount	Account Name	Unsettled
Ortho-Clinical Diagnostics, Inc	Ortho Clinical T/L B (231MM) (05/18)	LX173721	06/03/2021	06/03/2021	Loan - Interest Payment	380.45	[REDACTED]	-
TricorBraun Holdings, Inc.	Tricorbraun Holdings DD T/L (1/21)	LX192255	06/03/2021	06/03/2021	Loan - Interest Payment	35.13		-
TricorBraun Holdings, Inc.	TricorBraun Holdings T/L (1/21)	LX192253	06/03/2021	06/03/2021	Loan - Interest Payment	4,685.92		-
Ahead DB Holdings, LLC	Ahead DB Holdings T/L (04/21)	LX194691	06/04/2021	06/04/2021	Facility - Amendment Fee	4,017.20		-
Ahead DB Holdings, LLC	Ahead DB Holdings T/L (04/21)	LX194691	06/04/2021	06/04/2021	Facility Purchase - Cost of Carry Fee Paid	-59.90		-
Ahead DB Holdings, LLC	Ahead DB Holdings T/L (04/21)	LX194691	06/04/2021	06/04/2021	Facility Purchase - Delayed Compensation Fee Received	2,854.17		-
Ahead DB Holdings, LLC	Ahead DB Holdings T/L (04/21)	LX194691	06/04/2021	06/04/2021	Facility Sale - Cost of Carry Fee Received	17.53		-
Ahead DB Holdings, LLC	Ahead DB Holdings T/L (04/21)	LX194691	06/04/2021	06/04/2021	Facility Sale - Delayed Compensation Fee Paid	-875.00		-
Blackstone CQP Holdco LP	Blackstone CQP Holdco T/L B	LX180672	06/04/2021	06/04/2021	Loan - Interest Payment	23,535.95		-
Conair Holdings, LLC	Conair Holdings T/L B	LX194841	06/04/2021	06/04/2021	Facility Purchase - Cost of Carry Fee Paid	-12.09		-
Conair Holdings, LLC	Conair Holdings T/L B	LX194841	06/04/2021	06/04/2021	Facility Purchase - Delayed Compensation Fee Received	586.19		-
Froneri US, Inc.	Froneri US 2nd Lien T/L	LX185233	06/04/2021	06/04/2021	Loan - Interest Payment	526.57		-
MLN US HoldCo LLC	MLN US HoldCo T/L	LX174556	06/04/2021	06/04/2021	Loan - Interest Payment	1,963.09		-
Omnitracs, LLC	Omnitracs T/L (3/18)	LX171997	06/04/2021	06/04/2021	Loan - Interest Payment	12.63		-
Spin Holdco, Inc.	Spin Holdco T/L 3/21 (Coinmach/CSC ServiceWorks/Ai	LX192927	06/04/2021	06/04/2021	Loan - Interest Payment	7,875.97		-
Trinseo Materials Operating S.C.A	Trinseo Materials T/L B-2	LX193440	06/04/2021	06/04/2021	Loan - Interest Payment	1,390.34		-
Victory Capital Holdings, Inc.	Victory Capital T/L (2/21)	LX192755	06/04/2021	06/04/2021	Loan - Interest Payment	17.82		-



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Apro, LLC	Apro T/L (04/21)	LX194513	06/07/2021	06/07/2021	Loan - Interest Payment	2,630.11		-
CCRR Parent, Inc.	CCRR Parent T/L B (Trustaff)	LX192894	06/07/2021	06/07/2021	Loan - Interest Payment	3,271.57		-
Indy US BIDCO, LLC	Indy US BIDCO T/L B (Nielsen Consumer)	LX192273	06/07/2021	06/07/2021	Loan - Interest Payment	736.17		-
Indy US BIDCO, LLC	Indy US BIDCO T/L B (Nielsen Consumer)	LX192273	06/07/2021	06/07/2021	Loan - Interest Payment	979.64		-
PCI Gaming Authority	PCI Gaming T/L	LX180091	06/07/2021	06/07/2021	Facility Sale - Cost of Carry Fee Received	2.99		-
PCI Gaming Authority	PCI Gaming T/L	LX180091	06/07/2021	06/07/2021	Facility Sale - Delayed Compensation Fee Paid	-90.02		-
Recorded Books Inc.	Recorded Books T/L (1/21) (RBMedia)	LX192337	06/07/2021	06/07/2021	Loan - Interest Payment	1,475.02		-
Proampac PG Borrower LLC	Proampac PG Borrower T/L 500MM(10/20) (Prolamina)	LX190689	06/08/2021	06/08/2021	Loan - Interest Payment	139.27		-
Trans Union LLC	Trans Union T/L B5	LX183784	06/08/2021	06/08/2021	Facility Sale - Cost of Carry Fee Received	23.21		-
Trans Union LLC	Trans Union T/L B5	LX183784	06/08/2021	06/08/2021	Facility Sale - Cost of Carry Fee Received	15.37		-
Trans Union LLC	Trans Union T/L B5	LX183784	06/08/2021	06/08/2021	Facility Sale - Delayed Compensation Fee Paid	-471.14		-
Trans Union LLC	Trans Union T/L B5	LX183784	06/08/2021	06/08/2021	Facility Sale - Delayed Compensation Fee Paid	-312.14		-
Xperi Holding Corporation	Xperi T/L	LX188248	06/08/2021	06/08/2021	Loan - Interest Payment	2,423.16		-
Xperi Holding Corporation	Xperi T/L	LX188248	06/08/2021	06/08/2021	Loan - Interest Payment	228.12		-
Api Group DE, Inc	APi Group T/L B (J2 Acquisition)	LX182629	06/09/2021	06/09/2021	Loan - Interest Payment	1,880.32		-
Aristocrat Technologies, Inc.	Aristocrat Technologies T/L B-3	LX173473	06/09/2021	06/09/2021	Facility Sale - Cost of Carry Fee Received	29.92		-
Aristocrat Technologies, Inc.	Aristocrat Technologies T/L B-3	LX173473	06/09/2021	06/09/2021	Facility Sale - Cost of Carry Fee Received	25.42		-
Aristocrat Technologies, Inc.	Aristocrat Technologies T/L B-3	LX173473	06/09/2021	06/09/2021	Facility Sale - Delayed Compensation Fee Paid	-582.60		-



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Aristocrat Technologies, Inc.	Aristocrat Technologies T/L B-3	LX173473	06/09/2021	06/09/2021	Facility Sale - Delayed Compensation Fee Paid	-495.76		-
Polar US Borrower, LLC	Polar US T/L (Schenectady International/Addivant)	LX175356	06/09/2021	06/09/2021	Loan - Interest Payment	1,368.70		-
Polar US Borrower, LLC	Polar US T/L (Schenectady International/Addivant)	LX175356	06/09/2021	06/09/2021	Loan - Interest Payment	1,359.19		-
Endurance International Group, Inc., The	Endurance International T/L B	LX191271	06/10/2021	06/10/2021	Loan - Interest Payment	14,397.44		-
EW Scripps Company, The	EW Scripps T/L B3 (12/20)	LX191405	06/10/2021	06/10/2021	Loan - Interest Payment	1,364.66		-
Franchise Group, Inc	Franchise Group First Out T/L	LX192345	06/10/2021	06/10/2021	Loan - Interest Payment	7,735.15		-
Radiology Partners, Inc.	Radiology Partners T/L	LX174270	06/10/2021	06/10/2021	Loan - Interest Payment	2,254.77		-
RadNet Management, Inc.	RadNet Management T/L (4/21)	LX194154	06/10/2021	06/10/2021	Facility Purchase - Cost of Carry Fee Paid	-43.15		-
RadNet Management, Inc.	RadNet Management T/L (4/21)	LX194154	06/10/2021	06/10/2021	Facility Purchase - Delayed Compensation Fee Received	1,823.96		-
Victory Capital Holdings, Inc.	Victory Capital T/L (2/21)	LX192755	06/10/2021	06/10/2021	Loan - Interest Payment	19.64		-
Athenahealth, Inc.	Athenahealth T/L B (01/21)	LX192386	06/11/2021	06/11/2021	Loan - Interest Payment	37.52		-
Jo-Ann Stores, LLC	Jo-Ann Stores T/L	LX155217	06/11/2021	06/11/2021	Loan - Interest Payment	793.43		-
MetroNet Systems Holdings, LLC	MetroNet Systems DD T/L (5/21)	LX194981	06/11/2021	06/11/2021	Facility Purchase - Delayed Compensation Fee Received	0.73		-
Motion Acquisition Ltd.	Motion Acquisition (Motion Finco) T/L B	LX183343	06/11/2021	06/11/2021	Facility Purchase - Delayed Compensation Fee Received	3,855.74		-
TricorBraun Holdings, Inc.	Tricorbraun Holdings DD T/L (1/21)	LX192255	06/11/2021	06/11/2021	Facility Sale - Cost of Carry Fee Received	0.01		-
TricorBraun Holdings, Inc.	Tricorbraun Holdings DD T/L (1/21)	LX192255	06/11/2021	06/11/2021	Facility Sale - Delayed Compensation Fee Paid	-0.61		-
TricorBraun Holdings, Inc.	TricorBraun Holdings T/L (1/21)	LX192253	06/11/2021	06/11/2021	Facility Sale - Cost of Carry Fee Received	1.71		-



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TricorBraun Holdings, Inc.	TricorBraun Holdings T/L (1/21)	LX192253	06/11/2021	06/11/2021	Facility Sale - Delayed Compensation Fee Paid	-81.76	[REDACTED]	-
Zaxby's Operating Company L.P.	Zaxbys Operating Company T/L	LX191207	06/11/2021	06/11/2021	Loan - Interest Payment	577.84		-
Eagletree-Carbide Acquisition Corp.	Eagletree-Carbide T/L (Corsair Components)	LX168451	06/14/2021	06/14/2021	Loan - Interest Payment	25.26		-
Kodiak BP, LLC	Kodiak BP T/L	LX192870	06/14/2021	06/14/2021	Loan - Interest Payment	5,757.93		-
Midwest Physician Administrative Services LLC	Midwest Physician Administrative T/L (02/21) (DuPa	LX193065	06/14/2021	06/14/2021	Loan - Interest Payment	1,413.94		-
National Intergovernmental Purchasing Alliance Company	National Intergovernmental Purchasing 2nd Lien T/L	LX173447	06/14/2021	06/14/2021	Loan - Interest Payment	104.14		-
Northwest Fiber LLC	Northwest Fiber T/L (01/21)	LX192484	06/14/2021	06/14/2021	Loan - Interest Payment	2,424.07		-
Organon & Co	Organon (4/21) T/L USD	LX193825	06/14/2021	06/14/2021	Facility - Ticking Fee	2,144.52		-
Phoenix Guarantor Inc.	Phoenix Guarantor (Brightspring) T/L B-3	LX192971	06/14/2021	06/14/2021	Loan - Interest Payment	2,766.15		-
Radiology Partners, Inc.	Radiology Partners T/L	LX174270	06/14/2021	06/14/2021	Loan - Interest Payment	2,801.37		-
-	-	-			Transaction Totals	1,268,499.23		-
-	-	-			Ending Balance	2,714,030.73	-	-



Please be advised that the Collateral Manager may from time to time publish information regarding the Issuer, that is supplemental to information provided in the monthly reports. Supplemental information will be posted to the trustee's website <https://usbtrustgateway.usbank.com>, and users of the trustee's website will receive electronic notification that such information is available if they have elected the option of e-mail notification. Holders or other users of the trustee's website shall be deemed to be in receipt of such information, and have knowledge of such information, upon publication to the trustee's website. Holders who have not previously obtained user access to the trustee's website should do so by contacting [REDACTED], in order to ensure access to any supplemental information.



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Exhibit E



BNY MELLON

[REDACTED]

Payment Date Report

Payment Date

[REDACTED]

Portfolio Manager

[REDACTED]

Trustee

The Bank of New York Mellon Trust Company, N.A.

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Note: The Monthly Report required for this Payment Report has been posted as a separate file on the BNYM website.



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Section 1- Contact Information

Entity Name	Address
1) The Bank of New York Mellon Trust Company, N.A. as Trustee and Collateral Administrator Attn: Global Corporate Trust	601 Travis St, 16th Floor, Houston, TX 77002
2) Walkers Fiduciary Limited as Issuer Attn: The Directors	190 Elgin Avenue George Town, Grand Cayman, KY1-9008, Cayman Islands
3) Puglisi & Associates as Co-Issuer Attn: Donald J. Puglisi	850 Library Avenue, Suite 204 Newark, Delaware 19711
4) [REDACTED] as Portfolio Manager Attn: General Counsel	[REDACTED] [REDACTED]
5) BofA Securities, Inc. as Initial Purchaser Attn: Global Credit and Special Situations Structured Products Group	One Bryant Park, 3rd Floor New York, New York 10036
6) Fitch	cdo.surveillance@fitchratings.com
7) Standard & Poor's	CDO_Surveillance@spglobal.com

The Notes may be held or beneficially owned, as applicable, only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A) Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) that are also Qualified Purchasers (as defined for purposes of Section 3(c)(7) of the Investment Company Act) ("Qualified Purchasers") or entities owned exclusively by Qualified Purchasers, (B) in the case of Notes issued in the form of Certificated Notes (or, solely with respect to Notes issued on the Closing Date, Global Notes), an institutional "accredited investor" identified in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer ("Institutional Accredited Investors") that is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers and (C) in the case of Subordinated Notes issued in the form of Certificated Notes only, an "accredited investor" meeting the requirements of Rule 501(a) under the Securities Act ("Accredited Investors") that is also a Knowledgeable Employee (as defined in Rule 3c-5 under the Investment Company Act) ("Knowledgeable Employees") with respect to the Issuer (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Knowledgeable Employee with respect to the Issuer) and (b) can make the representations set forth in Section 2.6 (Registration, Registration of Transfer and Exchange) of the Indenture or the appropriate Exhibit to the Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be held only by Qualified Institutional Buyers that are also Qualified Purchasers (or, solely in the case of Notes purchased on the Closing Date, Institutional Accredited Investors that are also Qualified Purchasers) and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12 (Non-Permitted Holder) of the Indenture.

Each Holder or beneficial owner receiving this report agrees to keep all nonpublic information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; provided that any Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of the Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of the Indenture.

											Payment Date as of	
Class	Original Principal Outstanding	Beginning Principal Outstanding	% of Original Principal	All In Rate	Interest Due	Deferred Interest Due	Interest Paid	Deferred Interest Paid	Deferred Interest Outstanding	Principal Paid	Ending Principal Outstanding	% of Original Principal
Class X Senior Secured Floating Rate	\$3,000,000.00	\$3,000,000.00	100.00%	0.88360%	\$16,567.50	\$0.00	\$16,567.50	\$0.00	\$0.00	\$375,000.00	\$2,625,000.00	87.50%
Class A-1 Senior Secured Floating Rate	\$375,000,000.00	\$375,000,000.00	100.00%	1.32360%	\$3,102,187.50	\$0.00	\$3,102,187.50	\$0.00	\$0.00	\$0.00	\$375,000,000.00	100.00%
Class A-2 Senior Secured Floating Rate	\$6,000,000.00	\$6,000,000.00	100.00%	1.58360%	\$59,385.00	\$0.00	\$59,385.00	\$0.00	\$0.00	\$0.00	\$6,000,000.00	100.00%
Class B Senior Secured Floating Rate	\$75,000,000.00	\$75,000,000.00	100.00%	1.88360%	\$882,937.50	\$0.00	\$882,937.50	\$0.00	\$0.00	\$0.00	\$75,000,000.00	100.00%
Class C Mezzanine Secured Deferrable Floating Rate	\$36,000,000.00	\$36,000,000.00	100.00%	2.08360%	\$468,810.00	\$0.00	\$468,810.00	\$0.00	\$0.00	\$0.00	\$36,000,000.00	100.00%
Class D Mezzanine Secured Deferrable Floating Rate	\$36,000,000.00	\$36,000,000.00	100.00%	3.13360%	\$705,060.00	\$0.00	\$705,060.00	\$0.00	\$0.00	\$0.00	\$36,000,000.00	100.00%
Class E Junior Secured Deferrable Floating Rate	\$24,000,000.00	\$24,000,000.00	100.00%	6.43360%	\$965,040.00	\$0.00	\$965,040.00	\$0.00	\$0.00	\$0.00	\$24,000,000.00	100.00%
Subordinated Notes	\$48,500,000.00	\$48,500,000.00	100.00%	0.00000%	\$0.00	\$0.00	\$5,892,551.03	\$0.00	\$0.00	\$0.00	\$48,500,000.00	100.00%
Total	\$603,500,000.00	\$603,500,000.00			\$6,199,987.50	\$0.00	\$12,092,538.53	\$0.00	\$0.00	\$375,000.00	\$603,125,000.00	

Reference Rate (LIBOR) for current Interest Accrual Period 0.18360%

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Payment Date as of

Account	Beginning Balance	Payment Date Distributions	Ending Balance
Interest Collection Account	\$14,102,653.50	\$14,102,653.50	\$0.00
Principal Collection Account	\$13,118,380.33	\$0.00	\$13,118,380.33
Collection Account	\$27,221,033.83	\$14,102,653.50	\$13,118,380.33

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		Payment Date as of		
Clause	Description	Amount Due	Amount Paid	Funds Remaining
Application of Interest Proceeds				\$14,102,653.50
(i)	On each Payment Date (other than Payment Dates on which the Acceleration Priority of Payments is applicable) and on any Redemption Date (to the extent such Redemption Date is not a Payment Date), Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account in accordance with this Indenture, and, in the case of any Hedge Agreements, payments received on or before such Payment Date, shall be applied in the following order of priority (the "Priority of Interest Proceeds"):			
(A)	to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any;	\$0.00	\$0.00	\$14,102,653.50
(B)	(1) first, to the payment of accrued and unpaid Administrative Expenses up to the Administrative Expense Cap in the order set forth in the definition of Administrative Expenses and	\$136,365.02	\$136,365.02	\$13,966,288.48
	(2) then, as directed by the Portfolio Manager, in its sole discretion, to the Ongoing Expense Maintenance Account an amount equal to the lesser of (x) the Ongoing Expense Maintenance Shortfall and (y) the Ongoing Expense Excess Amount;	\$0.00	\$0.00	\$13,966,288.48
(C)	to the payment of the Senior Management Fee to the Portfolio Manager;	\$562,031.23	\$562,031.23	\$13,404,257.25
(D)	to the payment, pro rata, of any amounts due to any Hedge Counterparty under any Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement;	\$0.00	\$0.00	\$13,404,257.25
(E)	to the payment of (1) first, accrued and unpaid interest on the Class X Notes and the Class A-1 Notes, pro rata based on amounts due,	\$3,118,755.00	\$3,118,755.00	\$10,285,502.25
	Class X Note Interest	\$16,567.50	\$16,567.50	
	Class A1 Note Interest	\$3,102,187.50	\$3,102,187.50	
	(2) second, the Class X Note Payment Amount with respect to such Payment Date, if any, plus the aggregate amount of all or any portion of the Class X Note Payment Amount due on any prior Payment Date(s) that was not paid on such prior Payment Date(s),	\$375,000.00	\$375,000.00	\$9,910,502.25
	(3) third accrued and unpaid interest on the Class A-2 Notes and	\$59,385.00	\$59,385.00	\$9,851,117.25
	(4) fourth accrued and unpaid interest on the Class B Notes;	\$882,937.50	\$882,937.50	\$8,968,179.75
(F)	to the payment, pro rata, of any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of any Hedge Agreement as a result of a Priority Hedge Termination Event;	\$0.00	\$0.00	\$8,968,179.75
(G)	on each Payment Date after the end of the Ramp-up Period, if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class A/B Coverage Tests to be met;	\$0.00	\$0.00	\$8,968,179.75
(H)	to the payment of accrued and unpaid interest on the Class C Notes (excluding any Deferred Interest but including interest on Deferred Interest);	\$468,810.00	\$468,810.00	\$8,499,369.75
(I)	to the payment of any Deferred Interest on the Class C Notes;	\$0.00	\$0.00	\$8,499,369.75
(J)	on each Payment Date after the end of the Ramp-up Period, if either of the Class C Coverage Tests is not satisfied on the related Determination Date (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class C Coverage Tests to be met;	\$0.00	\$0.00	\$8,499,369.75
(K)	to the payment of accrued and unpaid interest on the Class D Notes (excluding any Deferred Interest but including interest on Deferred Interest);	\$705,060.00	\$705,060.00	\$7,794,309.75
(L)	to the payment of any Deferred Interest on the Class D Notes;	\$0.00	\$0.00	\$7,794,309.75
(M)	on each Payment Date after the end of the Ramp-up Period, if either of the Class D Coverage Tests is not satisfied on the related Determination Date (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date), to make payments in accordance with the Note Payment Sequence, to the extent necessary to cause both Class D Coverage Tests to be met;	\$0.00	\$0.00	\$7,794,309.75
(N)	to the payment of accrued and unpaid interest on the Class E Notes (excluding any Deferred Interest but including interest on Deferred Interest);	\$965,040.00	\$965,040.00	\$6,829,269.75
(O)	to the payment of any Deferred Interest on the Class E Notes;	\$0.00	\$0.00	\$6,829,269.75

		Payment Date as of		
Clause	Description	Amount Due	Amount Paid	Funds Remaining
(P)	on each Payment Date after the end of the Ramp-up Period, if the Class E Overcollateralization Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Overcollateralization Test to be met;	\$0.00	\$0.00	\$6,829,269.75
(Q)	on each Payment Date after the end of the Ramp-up Period, but during the Reinvestment Period only, if the Interest Reinvestment Test is not satisfied on the related Determination Date, an amount equal to the lesser of (i) 50% of the Interest Proceeds remaining as of such Payment Date and (ii) an amount which would cause the Interest Reinvestment Test to be satisfied, to the Collection Account as Principal Proceeds to purchase additional Collateral Obligations or,	\$0.00	\$0.00	\$6,829,269.75
	after the Non-Call Period at the election of the Portfolio Manager, to make payments in accordance with the Note Payment Sequence until each Class of the Secured Notes is paid in full;	\$0.00	\$0.00	\$6,829,269.75
(R)	(1) first, to the payment of any accrued and unpaid Subordinated Management Fee to the Portfolio Manager, together with accrued interest thereon,	\$936,718.72	\$936,718.72	\$5,892,551.03
	(2) second, to the payment of any Administrative Expenses not paid in full pursuant to clause (B) above due to the limitation contained therein and	\$0.00	\$0.00	\$5,892,551.03
	(3) third, to the payment of any expenses incurred in connection with a Refinancing or RePricing;	\$0.00	\$0.00	\$5,892,551.03
(S)	to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of any Hedge Agreement not otherwise paid pursuant to clause (F) above;	\$0.00	\$0.00	\$5,892,551.03
(T)	(1) if Effective Date Ratings Confirmation has been obtained, at the sole discretion of the Portfolio Manager, as a deposit to the Supplemental Reserve Account in an amount not to exceed the Supplemental Reserve Account Cap in the aggregate for all such deposits or designated as a Reserve Expense Amount as a deposit to the Ongoing Expense Maintenance Account; and (2) if Effective Date Ratings Confirmation has not been obtained, amounts available for distribution pursuant to this clause (T) and clause (U) shall instead be applied as Principal Proceeds in accordance with the Priority of Principal Proceeds in an amount sufficient to obtain Effective Date Ratings Confirmation;	\$0.00	\$0.00	\$5,892,551.03
(U)	(1) first, to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Payment Dates) to cause the Incentive Management Fee Threshold to be satisfied and	\$49,408,904.06	\$5,892,551.03	\$0.00
	(2) second, any remaining Interest Proceeds shall be paid as follows: (i) 20% of such remaining Interest Proceeds to the Portfolio Manager as the Incentive Management Fee and	\$0.00	\$0.00	\$0.00
	(ii) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.	\$0.00	\$0.00	\$0.00
Application of Principal Proceeds				\$13,118,380.33
(ii)	On each Payment Date (other than Payment Dates on which the Acceleration Priority of Payments is applicable) and on any Redemption Date (to the extent such Redemption Date is not a Payment Date (but excluding any such Redemption Date in connection with a Partial Redemption)), Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account in accordance with this Indenture shall be applied in the following order of priority (the "Priority of Principal Proceeds"):			
(A)	to pay the amounts referred to in Section 11.1(a)(i)(A)-(F) (Disbursements of Monies from Payment Account) (in the priority stated therein), but (a) only to the extent not paid in full thereunder and (b) subject to any limitations imposed by the Administrative Expense Cap;	\$0.00	\$0.00	\$13,118,380.33
(B)	on each Payment Date after the end of the Ramp-up Period, if any Overcollateralization Test or Interest Coverage Test is not satisfied as of the related Determination Date (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) after giving effect to the application of the amounts referred to in Section 11.1(a)(i)(G), (J), (M) and (P) (Disbursements of Monies from Payment Account), to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each such test to be met or until each Class of Secured Notes is paid in full;	\$0.00	\$0.00	\$13,118,380.33
	Paragraph (G) Class A/B Coverage Test	\$0.00	\$0.00	\$13,118,380.33

		Payment Date as of		
Clause	Description	Amount Due	Amount Paid	Funds Remaining
	Paragraph (J) Class C Coverage Test	\$0.00	\$0.00	\$13,118,380.33
	Paragraph (M) Class D Coverage Test	\$0.00	\$0.00	\$13,118,380.33
	Paragraph (P) Class E Coverage Test	\$0.00	\$0.00	\$13,118,380.33
(C)	to make payments in accordance with the Note Payment Sequence in the amount of the Special Redemp ion Amount, if any;	\$0.00	\$0.00	\$13,118,380.33
(D)	on any Redemption Date (other than a Partial Redemption Date), after application of the Refinancing Proceeds, (1) first, to pay the Redemption Price of the Secured Notes in accordance with the Note Payment Sequence and	\$0.00	\$0.00	\$13,118,380.33
	(2) second, to the payments under Section 11.1(a)(i)(R) and (S) (Disbursements of Monies from Payment Account) (in the same order of priority specified thereunder, but only to the extent not paid in full thereunder);	\$0.00	\$0.00	\$13,118,380.33
(E)	during the Reinvestment Period only and to the extent not paid in full after application of the amounts referred to under Section 11.1(a)(i) (Disbursements of Monies from Payment Account), to the payment of (1) first, accrued and unpaid interest on the Class C Notes (excluding any Deferred Interest but including interest on Deferred Interest) and	\$0.00	\$0.00	\$13,118,380.33
	(2) second, any Deferred Interest on the Class C Notes; provided that (x) after giving effect to such payments, each Overcollateralization Test and Interest Coverage Test will be satisfied on a pro forma basis and (y) such payments shall only be made if the Class C Notes are the Controlling Class;	\$0.00	\$0.00	\$13,118,380.33
(F)	during the Reinvestment Period only and to the extent not paid in full after application of the amounts referred to under Section 11.1(a)(i) (Disbursements of Monies from Payment Account), to he payment of (1) first, accrued and unpaid interest on the Class D Notes (excluding any Deferred Interest but including interest on Deferred Interest) and	\$0.00	\$0.00	\$13,118,380.33
	(2) second, any Deferred Interest on the Class D Notes; provided that (x) after giving effect to such payments, each Overcollateralization Test and Interest Coverage Test will be satisfied on a pro forma basis and (y) such payments shall only be made if the Class D Notes are the Controlling Class;	\$0.00	\$0.00	\$13,118,380.33
(G)	[Reserved];	\$0.00	\$0.00	\$13,118,380.33
(H)	during the Reinvestment Period only and to the extent not paid in full after application of the amounts referred to under Section 11.1(a)(i) (Disbursements of Monies from Payment Account), to the payment of (1) first, accrued and unpaid interest on the Class E Notes (excluding any Deferred Interest but including interest on Deferred Interest) and	\$0.00	\$0.00	\$13,118,380.33
	(2) second, any Deferred Interest on the Class E Notes; provided that, in each case, (x) after giving effect to such payments, each Coverage Test and the Interest Reinvestment Test, as applicable, will be satisfied on a pro forma basis and (y) such payments shall only be made if the Class E Notes are the Controlling Class;	\$0.00	\$0.00	\$13,118,380.33
(I)	during the Reinvestment Period, to the Collection Account as Principal Proceeds to be, at the discretion of the Portfolio Manager, invested in Eligible Investments and/or additional Collateral Obligations;	\$13,118,380.33	\$13,118,380.33	\$0.00
(J)	after the Reinvestment Period, to invest Principal Proceeds received with respect to Post-Reinvestment Collateral Obligations in accordance with Section 12.2(b) (Purchase of Additional Collateral Obligations);	\$0.00	\$0.00	\$0.00
(K)	after the Reinvestment Period, to make payments in accordance with he Note Payment Sequence;	\$0.00	\$0.00	\$0.00
(L)	after the Reinvestment Period, to (1) first, the payment of accrued but unpaid Subordinated Management Fees, together with accrued interest thereon, and	\$0.00	\$0.00	\$0.00
	(2) second, Administrative Expenses as referred to in Section 11.1(a)(i)(R)(2) (Disbursements of Monies from Payment Account) in the priority stated therein, but only to the extent not paid in full thereunder;	\$0.00	\$0.00	\$0.00
(M)	after the Reinvestment Period, to the payment, pro rata, of any amount due to any Hedge Counterparty as referred to in Section 11.1(a)(i)(S) (Disbursements of Monies from Payment Account), but only to the extent not paid in full thereunder;	\$0.00	\$0.00	\$0.00
(N)	to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior dates and all payments made under Section 11.1(a)(i)(U)(1) (Disbursements of Monies from Payment Account) on such Payment Date or Redemption Date, as applicable) to cause the Incentive Management Fee Threshold to be satisfied; and	\$43,516,353.03	\$0.00	\$0.00

Payment Date as of

Clause	Description	Amount Due	Amount Paid	Funds Remaining
(O)	any remaining Principal Proceeds shall be paid as follows: (i) 20% of such remaining Principal Proceeds to the Portfolio Manager as the Incentive Management Fee and	\$0.00	\$0.00	\$0.00
	(ii) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.	\$0.00	\$0.00	\$0.00

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Signature on File