



# ELMWOOD

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## ASSET MANAGEMENT

September 2022

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# TABLE OF CONTENTS

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- ▶ OVERVIEW
- ▶ INVESTMENT PHILOSOPHIES AND PROCESS
- ▶ MARKET OUTLOOK
- ▶ SENIOR MANAGEMENT AND INVESTMENT TEAM BIOGRAPHIES
- ▶ APPENDIX: ELMWOOD CLO SNAPSHOTS

# OVERVIEW

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# INTRODUCTION

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- ▶ Elmwood is registered with the U.S. Securities and Exchange Commission as an investment adviser and specializes in investment strategies in performing credit with a focus on the broadly syndicated loan market.
- ▶ As of the end of August 2022, Elmwood's assets under management totaled approximately \$12.0 bn.
- ▶ Elmwood commenced operations in July 2018 and priced its first CLO in March 2019. We have priced 21 additional CLOs since that time and maintain a strong forward pipeline.
- ▶ Elmwood is led by Adrian Marshall and Brian McNamara and further supported by 12 investment professionals with a median of 15 years of experience.
- ▶ Elmwood is owned by funds managed by Elliott Investment Management L.P. and its affiliates (collectively, "Elliott") and Elmwood's management.

# ELMWOOD CO-FOUNDERS

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**Adrian Marshall**

**Chief Executive Officer**

**Co-Chief Investment Officer**

Adrian has 22 years of industry experience. Prior to founding Elmwood Adrian served as the co-head of BlackRock's US managed CLO business and lead portfolio manager for BlackRock's US leveraged loan platform. While acting in this capacity Mr. Marshall oversaw a team managing over \$18 bn in assets held across CLO, retail and separate account investment vehicles. Adrian transitioned into the lead portfolio management role for BlackRock's US CLOs in 2009. Adrian spent his entire career at BlackRock prior to joining Elmwood.

**Brian McNamara**

**President**

**Co-Chief Investment Officer**

Brian has 21 years of industry experience. Prior to founding Elmwood Brian served as a Portfolio Manager at GoldenTree Asset Management where he covered the healthcare industry across GoldenTree's strategies and worked extensively on managing that firm's CLO business. Prior to joining GoldenTree, Brian was an analyst on Credit Suisse's distressed loan trading desk after transitioning from Credit Suisse's healthcare investment banking group. Brian began his professional career in investment banking at SG Cowen.

# ELLIOTT RELATIONSHIP

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- ▶ Elmwood is majority-owned by funds managed by Elliott, which is one of the oldest fund managers of its kind under continuous management. As of June 30, 2022, Elliott manages approximately \$55.7 billion in assets.
- ▶ Elliott is committed to supporting Elmwood's growth as we seek to become a premier credit manager.
- ▶ Elmwood's investment process is separate and independent from Elliott.

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# EMPHASIS ON EXPERIENCE AND BREADTH OF RESOURCES

## Senior Leadership

**ADRIAN MARSHALL (23)**

CEO/Co-CIO

**BRIAN MCNAMARA (22)**

President/Co-CIO

**MICHAEL HOLLAND (18)**

General Counsel/CCO

**KATHARINE DAILEY (16)**

Chief Operating Officer

## Research Team

**MARK ALEXANDER (11)**

Senior Analyst  
Healthcare / Food & Beverage

**ADAM BENDIK (16)**

Senior Analyst  
Building Products/Gaming &  
Lodging/ Autos

**DAN BERLIN (14)**

Senior Analyst  
Packaging/Leisure/Retail/  
Industrials

**ADAM BOYLE (13)**

Senior Analyst  
Chemicals/Technology-  
Software/Cable & Telecom

**VIKAS CHELLUKA (18)**

Senior Analyst  
Aero & Defense/Energy/  
Chemicals/Transports/IPPs

**ERIC FEDORYSHYN (16)**

Senior Analyst  
Technology-Hardware/Financials

**ADAM JAKIMO (16)**

Senior Analyst  
Healthcare/Business Services

**DAVID SCHWARTZ (19)**

Senior Analyst  
Industrials/Insurance/  
Environmental

**GIANNI GIACCHI (4)**

Junior Analyst

**JOHN RINDONE (2)**

Junior Analyst

## Admin

**KIMBERLY PALUMBO (31)**

Executive Assistant

## Trading/Capital Markets

**ZACH SKLAVER (16)**

Head Trader

**ANDREW BIGELOW (1)**

Junior Analyst

**LIN CHANG (17)**

Head of CLO Structuring

## Information Technology

**BRANDON MORETZ (17)**

Head of Development

**DENIS KHODAK (23)**

Senior Developer

**JAY HERBERT (4)**

Junior Analyst

## Operations

**ALISON MCDEVITT (16)**

Head of CLO and Loan Operations

**HUMERA ALAVI (24)**

Operations Manager

**CLIFF SNAVELY (15)**

Operations Manager

**JAMES ENGLISH (15)**

Operations Manager

**DEVON HORST (9)**

Operations Associate

**STEVEN RALEY (6)**

Operations Associate



# WELL RESOURCED

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- ▶ Elmwood's experienced team leverages several external resources to conduct differentiated research, including:

Covenant Review – legal research

LevFin Insights – market insights

GuidePoint – expert network

Washington Analysis – policy research

Marwood – policy research

Manoukian Research – credit research

- ▶ Elmwood maintains specialized IT workflow tools to enhance our investment process.
- ▶ Elmwood believes its proprietary analytical tools provide differentiated market surveillance and perspective.

# COMMITMENT TO ESG

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- ▶ Elmwood utilizes a proprietary ESG score (on a scale of 1-4) for all prospective and existing investments. Elmwood's ESG scores are embedded within the quantitative metrics that support Elmwood's relative value framework
- ▶ The guiding philosophy behind Elmwood's ESG scoring system is to identify corporate issuers whose fundamentals and/or access to the capital markets are at risk of negative impact due to identifiable or potential ESG factors
- ▶ Elmwood is a UNPRI signatory and has an ESG committee comprised of employees across the organization
- ▶ Elmwood's ESG-related process focuses on:

## Engagement:

- Monitor market data and breadth of data providers
- Engage in dialogue with market industry groups and thought leaders
- Maintain an active dialogue with issuers and sell side partners

## Integration:

- ESG scoring embedded in relative value process
- All issuers with a score of 4 automatically included in Elmwood's watchlist

## Transparency:

- Simple scoring system provides our team with easy access to the relative ESG risks associated with a company
- ESG committee representation across the firm provides for oversight and broad communication on ESG topics

# ELMWOOD US CLOS - OUTSTANDING

Deal	Closing Date	Current Adj. Par*	Closing Target Par	Status	Reinvest End Date	Cash on Cash Cumulative	Cash on Cash Avg. Annualized
CLO I (Reset 10/20)	3/21/2019	\$502,588,092	\$500,000,000	Reinvesting	10/20/2025	68.46%	20.15%
CLO II (Reset 4/21)	5/10/2019	\$1,006,249,517	\$1,000,000,000	Reinvesting	4/20/2026	64.85%	21.03%
CLO III (Reset 10/21)	11/20/2019	\$501,327,247	\$500,000,000	Reinvesting	10/20/2026	61.63%	22.08%
CLO IV	3/26/2020	\$502,449,208	\$500,000,000	Reinvesting	4/15/2025	45.00%	18.45%
CLO V (Reset 6/21)	7/17/2020	\$402,371,945	\$400,000,000	Reinvesting	10/20/2026	58.63%	24.59%
CLO VI (Reset 10/21)	10/15/2020	\$601,635,192	\$600,000,000** / \$450mm pre Reset	Reinvesting	10/20/2026	40.76%	22.66%
CLO VII	12/17/2020	\$503,072,994	\$500,000,000	Reinvesting	1/17/2026	31.59%	19.27%
CLO VIII	3/10/2021	\$1,054,987,011	\$1,050,000,000	Reinvesting	1/20/2026	25.25%	18.28%
Logan CLO I***	6/3/2021	\$501,444,472	\$500,000,000	Reinvesting	7/20/2026	n/a	n/a
CLO IX	7/8/2021	\$451,258,803	\$450,000,000	Reinvesting	7/20/2026	19.20%	17.93%
CLO X	9/2/2021	\$501,406,905	\$500,000,000	Reinvesting	10/20/2024	19.27%	21.65%
CLO XI	9/29/21	\$500,000,000	\$500,000,000	Reinvesting	10/20/2026	19.17%	25.14%
CLO XII	12/01/21	\$600,000,000	\$600,000,000	Reinvesting	10/20/2026	12.70%	20.97%
Logan CLO II***	12/17/21	\$500,000,000	\$500,000,000	Reinvesting	1/20/2027	n/a	n/a
CLO 14	3/21/22	\$654,279,563	\$650,000,000	Reinvesting	4/20/2027	n/a	n/a
CLO 15	3/30/22	\$402,177,441	\$400,000,000	Reinvesting	4/22/2027	n/a	n/a
CLO 16	5/3/22	\$753,521,119	\$750,000,000	Reinvesting	4/20/2025	n/a	n/a
Logan CLO III***	5/25/22	\$503,442,770	\$500,000,000	Reinvesting	4/21/2027	n/a	n/a
CLO 17	6/22/22	n/a	\$500,000,000	Reinvesting	7/17/2027	n/a	n/a
CLO 18	7/28/22	n/a	\$500,000,000	Reinvesting	7/17/2025	n/a	n/a
CLO 19	[10/3/22]	n/a	\$400,000,000	Reinvesting	[10/17/2025]	n/a	n/a
CLO 20	[10/31/22]	n/a	\$450,000,000	Reinvesting	[10/17/2025]	n/a	n/a

Source: Elmwood Asset Management, monthly transaction trustee report available as of 08.01.2022

\* Adjusted Par reflects the Adjusted Collateral Principal Amount (OC Numerator)

\*\* CLO VI's Target Par was upsized to \$600mm from \$450mm post-Reset

\*\*\* Logan CLO I - III are issued under the new shelf

Disclaimer: Past performance is not a reliable indicator of future performance

# QUARTERLY PEER COMPARISON FOR ELMWOOD CLOS

► The below peer comparisons include Elmwood CLOs that made at least one distribution prior to July 07, 2022

	CLO I		CLO II		CLO III		CLO IV		CLO V	
	Value	Percentile Peer Rank*	Value	Percentile Peer Rank*	Value	Percentile Peer Rank*	Value	Percentile Peer Rank*	Value	Percentile Peer Rank*
WAS	344	63%	343	75%	343	70%	344	72%	343	62%
JR. OC	110.02%	10%	109.24%	32%	108.86%	65%	109.75%	33%	109.79%	21%
WARF	2629	5%	2620	12%	2615	7%	2682	19%	2603	24%
Caa (%)	3.43	33%	3.38	43%	3.33	53%	3.46	83%	3.15	93%
CCC (%)	2.43	10%	2.39	5%	2.34	17%	2.35	25%	2.53	75%
WA Collateral Price**	93.39	5%	93.37	3%	93.38	2%	93.53	6%	93.40	29%
% Below 90	9.71%	5%	10.10%	3%	9.90%	2%	8.85%	6%	9.63%	41%
BBMVOC	102.93%	5%	102.14%	8%	101.78%	6%	102.75%	8%	102.56%	18%
Equity NAV	14.59%	5%	11.31%	13%	-4.65%	81%	26.61%	6%	30.81%	15%
Cumulative Cash Flow + NAV	35.99%	8%	32.28%	8%	19.65%	59%	47.11%	6%	63.16%	12%
Cumulative Equity Payments to Date	21.40%	8%	20.97%	5%	24.30%	2%	20.50%	17%	32.35%	21%
S&P Rating - B Minus	27.30%	50%	27.24%	58%	27.13%	42%	27.25%	50%	26.65%	56%
Moody's Rating - B3	8.09%	8%	8.20%	12%	8.05%	13%	8.11%	14%	8.13%	9%

Source: Data provided by Intex, Morgan Stanley Research as of 7/07/22 based on published monthly trustee reports

\* Lower percentage is a higher rank

\*\* WA Collateral Price based on MarkIt bid as of 07.07.22

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# QUARTERLY PEER COMPARISON FOR ELMWOOD CLOS

► The below peer comparisons include Elmwood CLOs that made at least one distribution prior to July 07, 2022

	CLO VI		CLO VII		CLO VIII		CLO IX		CLO X	
	Value	Percentile Peer Rank*	Value	Percentile Peer Rank*	Value	Percentile Peer Rank*	Value	Percentile Peer Rank*	Value	Percentile Peer Rank*
WAS	341	82%	344	72%	343	83%	341	82%	343	78%
JR. OC	108.86%	85%	110.42%	21%	109.67%	47%	108.86%	62%	108.86%	62%
WARF	2613	17%	2613	17%	2631	19%	2643	22%	2646	24%
Caa (%)	2.77	67%	3.21	80%	2.92	77%	2.34	72%	2.49	78%
CCC (%)	2.37	59%	2.46	61%	2.38	52%	2.24	76%	2.2	73%
WA Collateral Price**	93.39	8%	93.36	9%	93.33	2%	93.30	8%	93.34	6%
% Below 90	9.73%	8%	9.82%	9%	9.77%	5%	10.06%	11%	9.64%	6%
BBMVOC	101.67%	40%	103.12%	8%	102.36%	10%	101.57%	19%	101.59%	18%
Equity NAV	0.43%	88%	17.12%	33%	12.88%	31%	14.29%	13%	-0.40%	77%
Cumulative Cash Flow + NAV	20.77%	86%	38.78%	26%	32.68%	34%	35.07%	19%	24.33%	66%
Cumulative Equity Payments to Date	20.34%	40%	21.65%	48%	19.80%	43%	20.78%	18%	24.73%	25%
S&P Rating - B Minus	26.49%	32%	26.93%	39%	27.87%	45%	27.50%	37%	27.96%	42%
Moody's Rating - B3	7.92%	24%	8.06%	27%	8.02%	19%	8.37%	33%	8.22%	30%

Source: Data provided by Intex, Morgan Stanley Research as of 7/07/22 based on published monthly trustee reports

\* Lower percentage is a higher rank

\*\* WA Collateral Price based on MarkIt bid as of 07.07.22

Disclaimer: Past performance is not a reliable indicator of future performance

# QUARTERLY PEER COMPARISON FOR ELMWOOD CLOS

► The below peer comparisons include Elmwood CLOs that made at least one distribution prior to July 07, 2022

	CLO XI		CLO XII	
	Value	Percentile Peer Rank*	Value	Percentile Peer Rank*
WAS	343	73%	339	97%
JR. OC	109.37%	18%	108.86%	60%
WARF	2646	24%	2627	14%
Caa (%)	2.35	73%	2.03	75%
CCC (%)	2.25	77%	2.13	79%
WA Collateral Price**	93.29	9%	93.38	5%
% Below 90	9.83%	9%	9.93%	5%
BBMVOC	102.01%	13%	101.62%	18%
Equity NAV	21.43%	9%	-0.11%	74%
Cumulative Cash Flow + NAV	43.05%	5%	16.62%	63%
Cumulative Equity Payments to Date	21.62%	66%	16.73%	72%
S&P Rating - B Minus	27.71%	38%	26.71%	22%
Moody's Rating - B3	8.51%	37%	8.24%	34%

Source: Data provided by Intex, Morgan Stanley Research as of 7/07/22 based on published monthly trustee reports

\* Lower percentage is a higher rank

\*\* WA Collateral Price based on MarkIt bid as of 07.07.22

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# 2019 VINTAGE – PERFORMANCE DURING COVID-19

► The table below depicts 2019 vintage Elmwood deals versus peers using data as of August 2020

► BB MV OC, Jr. OC Cushion, and Caa % averaged in the first quartile during the height of COVID-19\*

		CLO I	CLO II	CLO III	Average
	Closing Date	3/21/2019	5/10/2019	11/20/2019	
WARF	Elmwood	3079	3078	3072	3076
	Peer Average	3205	3171	3056	3144
	Percentile Rank**	20.0%	28.1%	57.1%	35.1%
Caa %	Elmwood	3.9%	3.7%	3.1%	3.6%
	Peer Average	6.5%	6.6%	4.2%	5.8%
	Percentile Rank**	15.0%	12.9%	36.5%	21.5%
CCC %	Elmwood	7.0%	6.5%	6.3%	6.6%
	Peer Average	8.6%	8.9%	6.8%	8.1%
	Percentile Rank**	26.3%	18.0%	48.1%	30.8%
Jr. OC Cushion	Elmwood	4.4%	4.9%	4.7%	4.7%
	Peer Average	3.0%	2.9%	4.3%	3.4%
	Percentile Rank**	17.5%	9.7%	38.9%	22.0%
BB MV OC	Elmwood	104.3%	104.5%	104.3%	104.4%
	Peer Average	102.1%	101.7%	103.2%	102.4%
	Percentile Rank**	7.5%	4.7%	9.4%	7.2%

Source: Data provided by Morgan Stanley Research as of 08/03/20 based on published monthly trustee reports. Past performance is not indicative of future results.

\* Data as of 08/03/2020. Peer group consists of BSL CLOs closed in the same quarter as the Elmwood CLO

\*\* Lower percentage is a higher rank

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# EMPHASIS ON PAR BUILD AND PAR PRESERVATION

Deal	Original / Reset Closing Date	Current Par Build*	Par Build pre-Reset*	Current Annualized Par Build**	Annualized Par Build pre-Reset**	Jr. OC	Jr. OC at Close	Annualized Jr. OC +/-**
Elmwood CLO I	3/21/2019 10/20/2020	502,588,092	500,000,000	0.29%	0.19%	110.02%	109.59%	0.24%
Elmwood CLO II	5/10/2019 4/20/2021	1,006,249,517	1,000,000,000	0.49%	0.31%	109.24%	108.70%	0.42%
Elmwood CLO III	11/20/2019 10/15/2021	501,327,247	500,000,000	0.33%	0.37%	108.86%	108.70%	0.06%
Elmwood CLO IV	3/26/2020	502,449,208	500,000,000	0.21%	n/a	109.75%	109.29%	0.20%
Elmwood CLO V	7/17/2020 8/2/2021	402,371,945	400,000,000	0.59%	0.11%	109.79%	109.29%	0.24%
Elmwood CLO VI	10/15/2020 10/15/2021	601,635,192	600,000,000	0.34%	0.08%	108.86%	108.70%	0.09%
Elmwood CLO VII	12/17/2020	503,072,994	500,000,000	0.38%	n/a	110.57%	109.89%	0.42%
Elmwood CLO VIII	3/10/2021	1,054,987,011	1,050,000,000	0.34%	n/a	109.81%	109.29%	0.37%
Logan CLO I	6/3/2021	501,444,472	500,000,000	0.25%	n/a	123.97%	123.61%	0.31%
Elmwood CLO IX	7/8/2021	451,258,803	450,000,000	0.26%	n/a	109.00%	108.70%	0.29%
Elmwood CLO X	9/2/2021	501,406,905	500,000,000	0.31%	n/a	109.00%	108.70%	0.34%
Elmwood CLO XI	9/29/21	500,000,000	500,000,000	0.00%	n/a	109.17%	109.17%	0.00%
Elmwood CLO XII	12/1/2021	600,000,000	600,000,000	0.00%	n/a	108.70%	108.70%	0.00%
Logan CLO II	12/17/2021	500,000,000	500,000,000	0.00%	n/a	123.46%	123.46%	0.00%
Elmwood CLO 14	3/21/2022	654,279,563	650,000,000	1.81%	n/a	109.41%	108.70%	1.96%
Elmwood CLO 15	3/30/2022	402,177,441	400,000,000	1.60%	n/a	109.29%	108.70%	1.74%
Elmwood CLO 16	5/3/2022	753,521,119	750,000,000	1.90%	n/a	109.38%	108.87%	2.07%
Logan CLO III	5/25/2022	503,442,770	500,000,000	3.70%	n/a	125.00%	124.15%	4.59%
			<b>Average</b>	<b>0.71%</b>	<b>0.21%</b>			<b>0.74%</b>

**0.71% average annualized par build**

**0.74% average annualized Jr. OC cushion gain**

Source: Elmwood Asset Management, monthly transaction trustee report available as of 08.01.2022

\* Par build reflects the Adjusted Collateral Principal Amount (OC Numerator) over the Target Par

\*\* Current annualized par build is calculated assuming deal's reset closing date to 08.01.22. Annualized par build pre-reset is calculated assuming deal's original closing date to reset closing date

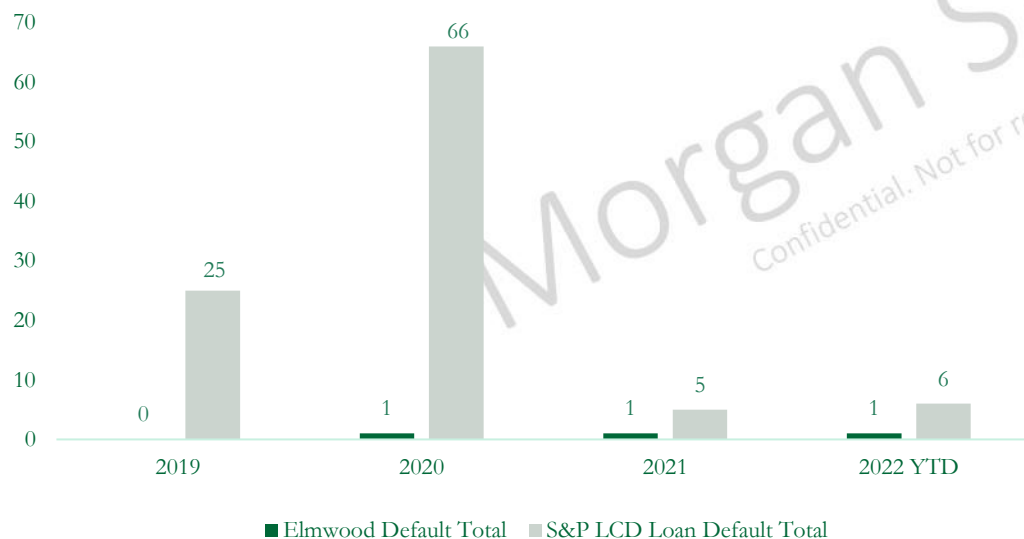
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# DEFAULT AND LOSS AVOIDANCE

- ▶ We believe our strong credit culture and investment process limits default risk in our portfolios.
  - ▶ Since the launch of our first CLO, only three positions held by Elmwood CLOs have defaulted, and one of those positions repaid its prepetition loans (at par) upon emergence from bankruptcy.
  - ▶ During this same time period (March 2019 through August 2022), S&P LCD reported 102 loan issuer defaults.
  - ▶ The average annualized default rate for positions held by Elmwood's CLOs has been approximately 13 times lower than the S&P/LSTA Index average default rate during the same time (0.14% vs. 1.81%)\*.

Total # of Defaults by Loan Issuers



Years	# of Defaulted Issuers	Recovery Rate**
2019	0	NA
2020	1	100.00%
2021	1	TBD
2022	1	TBD

Source: Elmwood Asset Management, S&P LCD Comps, S&P/LSTA Leveraged Loan Index as of 09.05.2022

\* Elmwood-managed CLOs annualized default rate means the sum of all defaults in the prior 12 months divided by average AUM (based on target par of CLO transactions issued) during the prior 12 months based on data from March 2019 through August 2022.

\*\* Recovery rate calculated based on price of defaulted obligations sold and/or pre-paid.

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# INVESTMENT PHILOSOPHIES AND PROCESS

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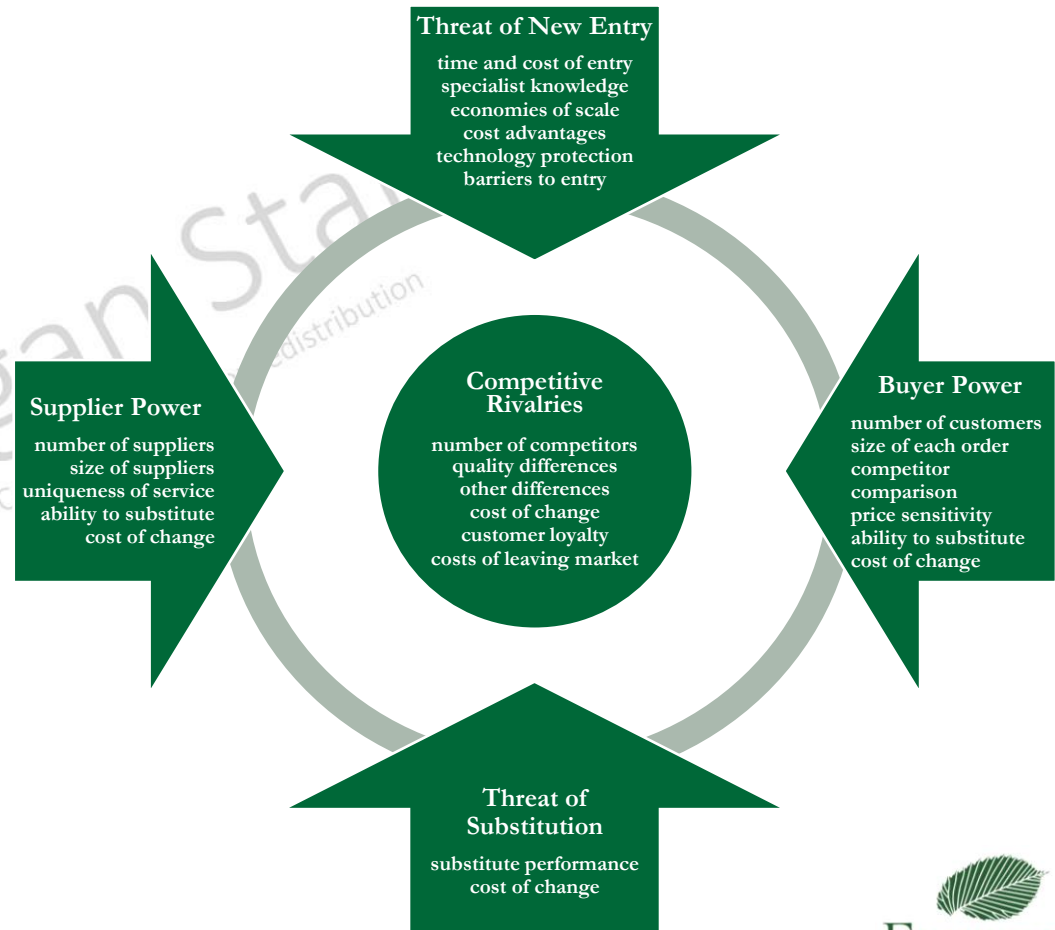
# QUANTITATIVE & QUALITATIVE APPROACH TO CREDIT UNDERWRITING

The specific criteria used in Elmwood's credit analysis establishes the foundation for a consistent approach that enhances views on relative value

## QUANTITATIVE

- ▶ Subordination/Asset Coverage
- ▶ Quality of Earnings
- ▶ Free Cash Flow
- ▶ Capital Structure Resiliency
- ▶ Pace of Deleveraging
- ▶ Elmwood Proprietary ESG Score

## QUALITATIVE: PORTER'S FIVE FORCES FRAMEWORK



# WELL STRUCTURED TEAM MEETINGS

- ▶ Elmwood believes that its investment process allows for fluid communication and action to capitalize on markets and information as they change.
- ▶ Scheduled and properly structured meetings are also required to maintain focus and investment discipline.
- ▶ All members of the investment team are included in the list of meetings outlined below:

Meeting Schedule	Agenda and Goals
Daily Update	Discuss relevant news, upcoming events and portfolio activity.
Weekly New Issue Pipeline	Review new deal pipeline, commitments, prioritization of workflow and feedback to sell side counterparts.
Weekly Market, Performance and Risk Review	Analyze absolute and relative performance on a portfolio, idiosyncratic and sub-sector basis. Evaluate watchlist, relative value fundamental credit monitor and portfolio risk metrics including stress test analysis.
Monthly Sector Review*	On a rotational basis analysts present top down level themes relevant to individual sectors in their coverage universe. Positioning analyzed versus sector benchmark.
Semi-annual Portfolio Review*	Comprehensive name-by-name review of the entire portfolio.

# RISK MANAGEMENT FRAMEWORK AND TOOLS

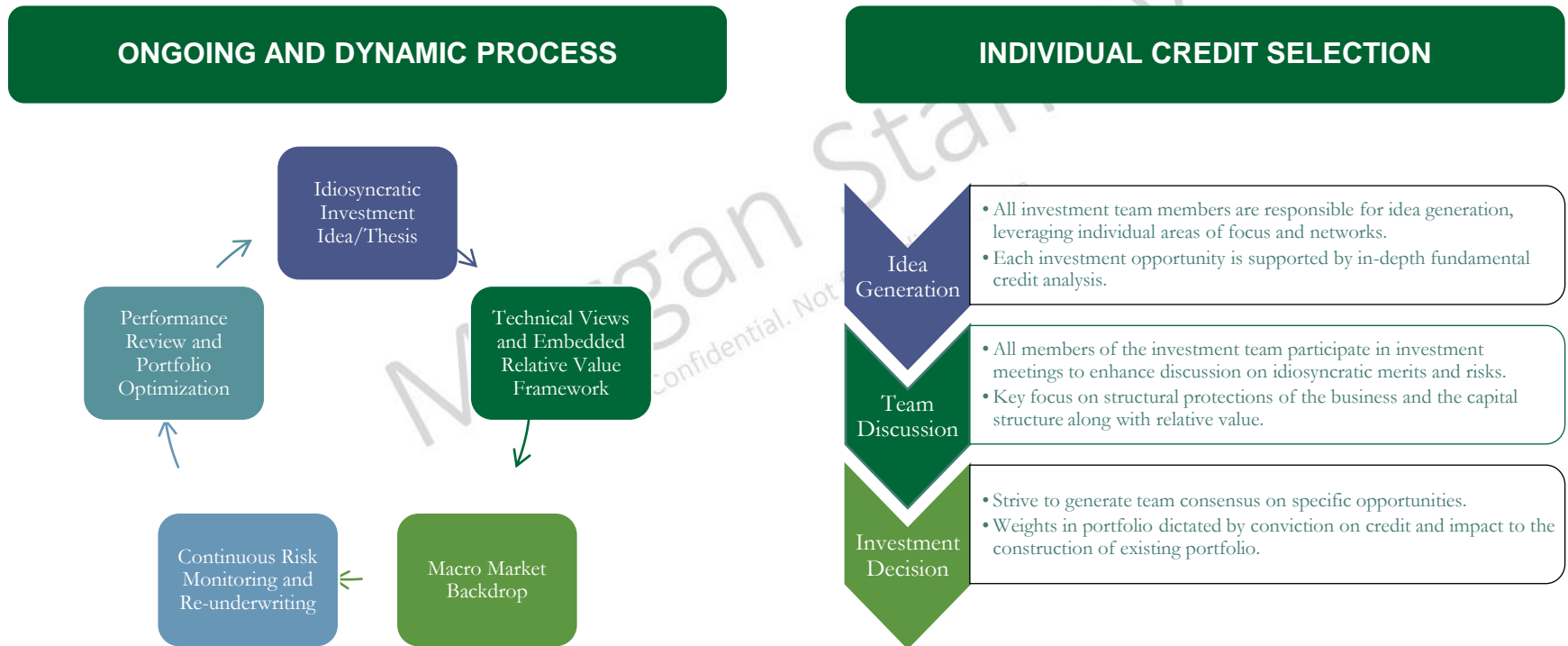
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- ▶ Elmwood employs quantitative and qualitative risk tools to analyze both portfolio and idiosyncratic credit risk.
- ▶ Risk management is not a “black box” approach to portfolio management. Elmwood’s focused risk tools are designed to highlight risks and serve as a catalyst for continuous re-underwriting of credit and portfolio optimization.

Risk Tool	Area of Focus and Purpose
Credit Watchlist	Qualitative and quantitative list of assets representing portfolio “risk basket”.
Portfolio Ratings Migration Analysis	Using historical ratings migration data overlay shocks to portfolio to gauge impact on OC ratios vs CLO deal thresholds.
Idiosyncratic Screens and Ratings Migration Analysis	Review large moves in equity and high yield markets for early warning signs. Analyze impact of qualitative list of watchlist names for ratings migration and impact on portfolio.
Relative Value Fundamental Credit Monitor	Proprietary tool driven by Elmwood’s bottom-up, fundamental credit metric inputs to analyze relative value on portfolio and market level.
CLO Quantitative Peer Review	Analyze broad market and vintage cohorts ranked by quartile for relevant metrics which enables the team to have a feel for both style and macro level market positioning and risk.

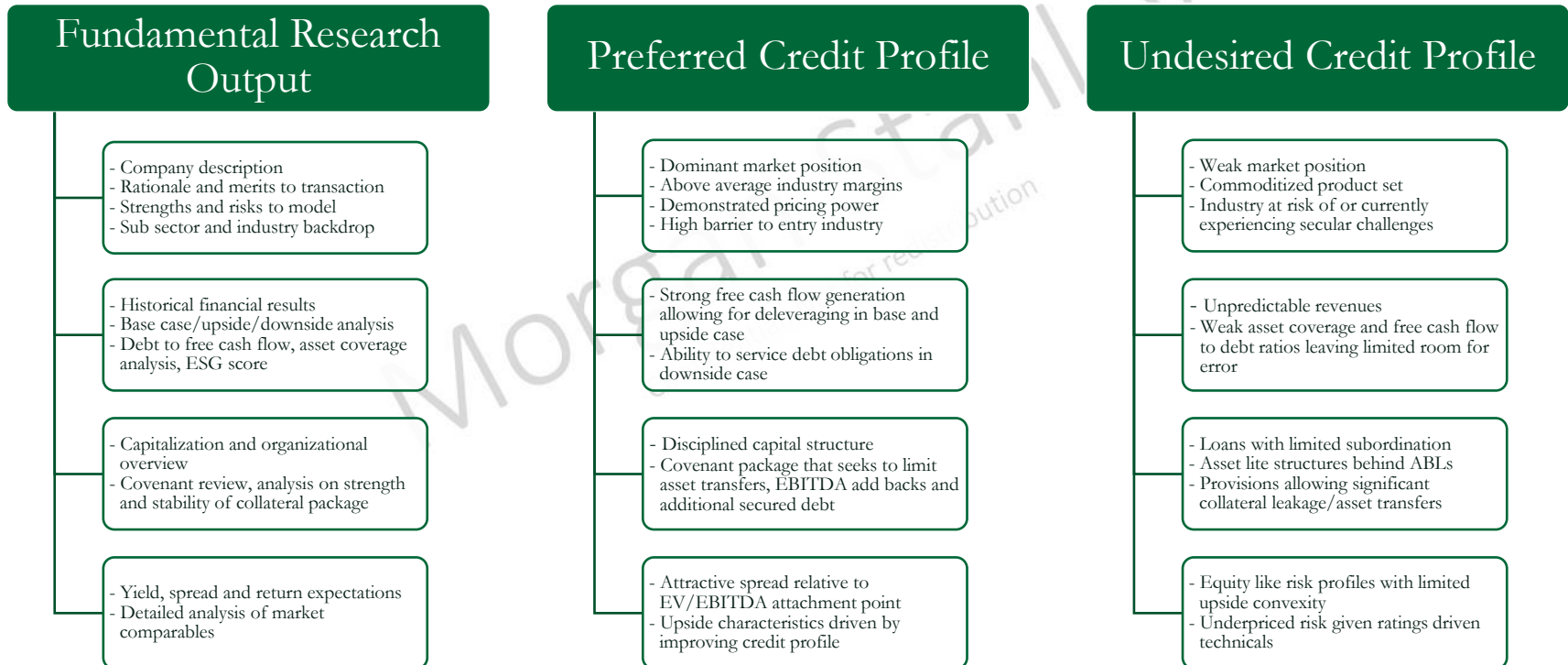
# TEAM INVESTMENT PROCESS SUPPORTED BY CONSTANT FOCUS ON IDEA GENERATION AND RISK

- ▶ Elmwood's investment philosophy utilizes a team approach, leveraging the full experience of the firm's resources.
- ▶ The investment process is continuous with built-in feedback mechanisms to maintain focus on both risk and performance.



# FUNDAMENTAL CREDIT ANALYSIS

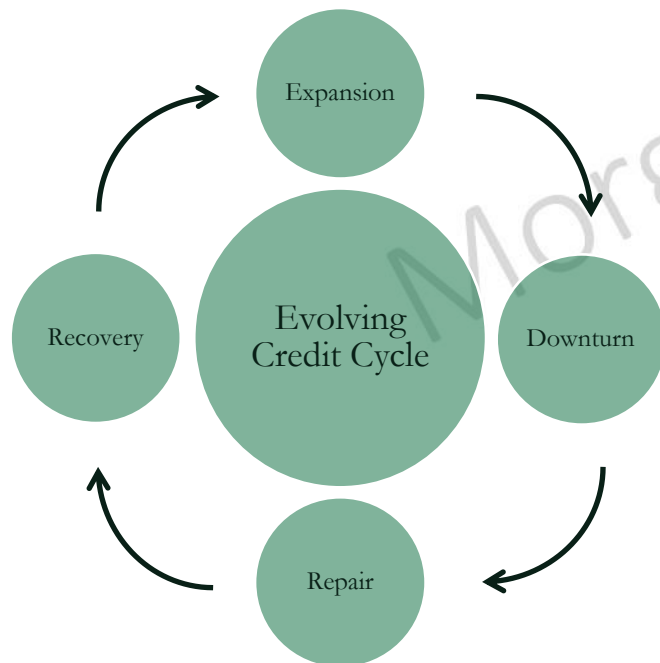
- ▶ The core of Elmwood's bottom-up underwriting process seeks to invest in credits with strong secured protections driven by predictable business models and supported by sustainable capital structures.
- ▶ Investments are backed by detailed models containing information listed below. Each model is stored in a central database accessible to all Elmwood employees.



# INVESTMENT PROCESS BUILT FOR A DYNAMIC MARKET

- ▶ Portfolio positioning is balanced against macro views and the overall credit market backdrop.
- ▶ The credit cycle and its impact on fundamentals and market technicals is in a state of constant change. Thus, an approach to portfolio management, including building and managing CLO collateral pools, requires a degree of variation to manage risk and capitalize on opportunities.

## Credit Market Cycle



## Optimization of Investment Vehicles

### Portfolio Construction

- Maintain optionality to add value through more conservative positioning in low volatility/high prepayment scenarios.
- Increase convexity of portfolio when implied level of default activity increases and market opportunity set is larger for par building.

### CLO Ramp and Financing Approach

- Risk management during a CLO ramp is critical. Set limits on % ramped in a warehouse, avoid low dollar assets in a warehouse and manage ramp pace with market volatility.
- Assets are typically rich or cheap to financing. Maximize value through purchasing assets in high volatility environments and finance as volatility subsides.

### Monitor and Reevaluate

- Use proprietary market and risk tools to gauge market direction along with issuer access to capital markets across credit spectrum.
- Closely monitor fundamental performance of owned risk positions and the broader market.



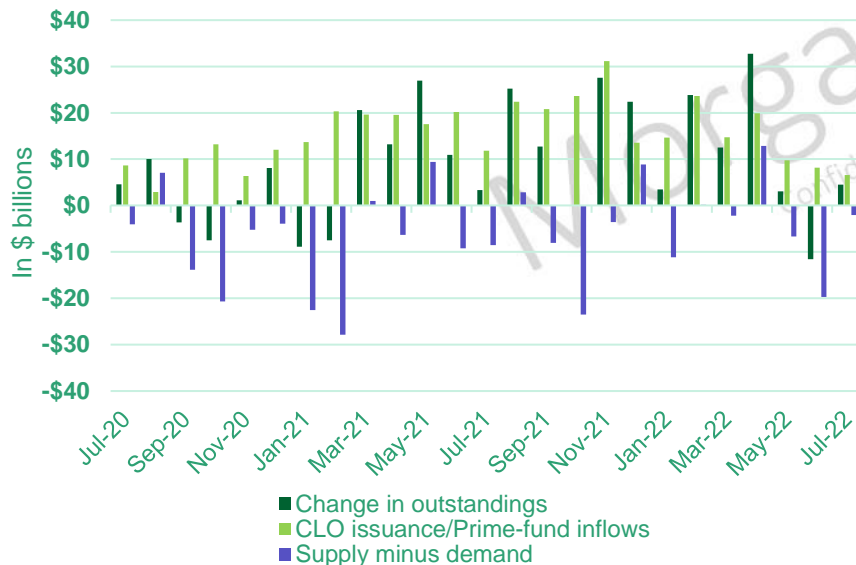
# MARKET OUTLOOK

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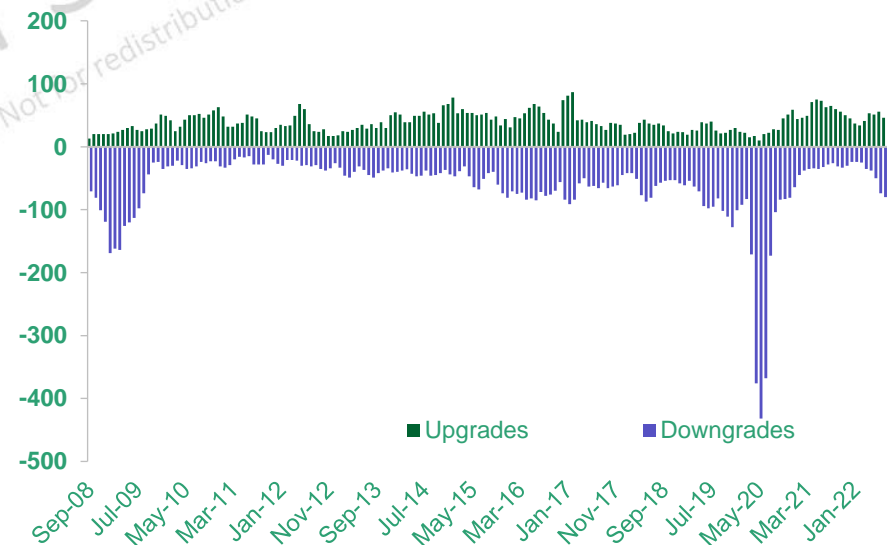
# MACRO BACKDROP HAS SHIFTED TO FUNDAMENTAL HEADWINDS IN 2022 FROM TAILWINDS IN 2021

- ▶ Robust corporate and economic fundamentals along with the rollout of highly effective COVID-19 vaccines produced a strong backdrop for credit spreads and rating agency upgrade activity in 2021.
- ▶ Inflationary pressures, geopolitical events and a shift in monetary policy from central banks have increased volatility and credit spreads in addition to challenging fundamentals in pockets of the leveraged finance borrower universe in 2022.
- ▶ While loan technicals on the margin have benefitted from an increase in interest rates, fundamental credit dispersion and volatility across risk assets have pressured loan prices and CLO formation.

## US Loan Market Supply/Demand



## Historical Loan Ratings Upgrades & Downgrades



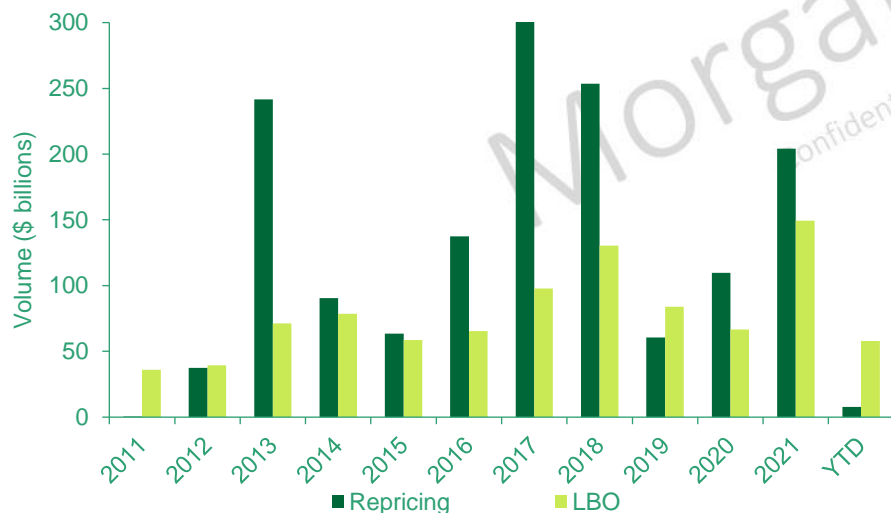
Source: S&P LCD thru July 2022

Disclaimer: Past performance is not a reliable indicator of future performance

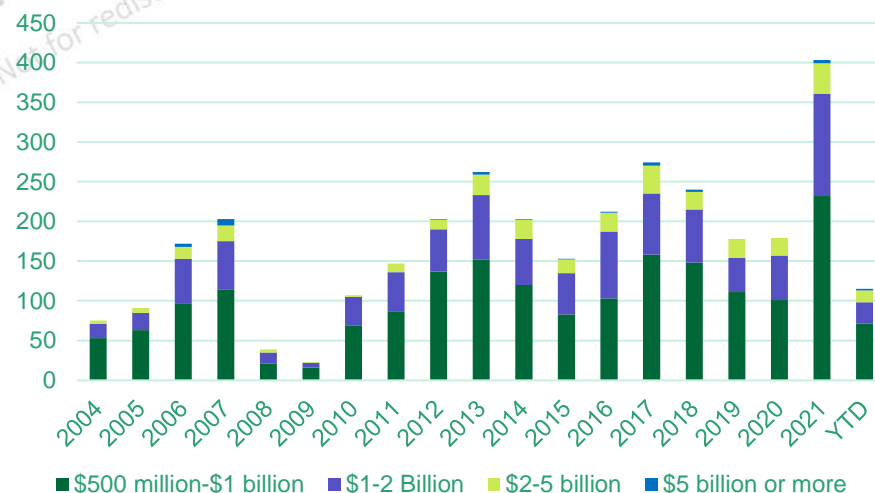
# NEW ISSUE LOAN VOLUMES HAVE EBBED AND FLOWED AMIDST COMPLEX MARKET CROSS CURRENTS

- ▶ For much of 2020 and early 2021 loan new issue volumes were subdued which led to a mix in volume that was dominated by refinancings/repricings and opportunistic dividend deals.
- ▶ Loan volume associated with M&A and LBO activity steadily increased over the course of 2021 and early 2022 as strong investor demand gave way to the ability for the market to absorb healthy net supply growth driven by larger deal sizes.
- ▶ Geopolitical events and shifting monetary policy in response to inflationary pressures challenged loan volumes in 1H22. A manageable net forward pipeline along with limited M&A activity will cause near term volumes to remain subdued in light of a complicated macro backdrop.

## Historical Repricing and LBO Volume



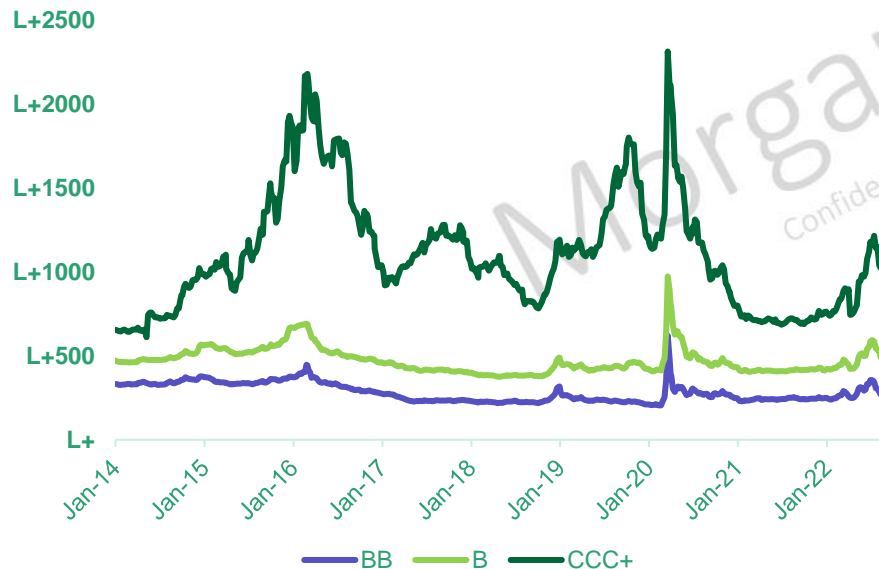
## Institutional Loan Size by Year



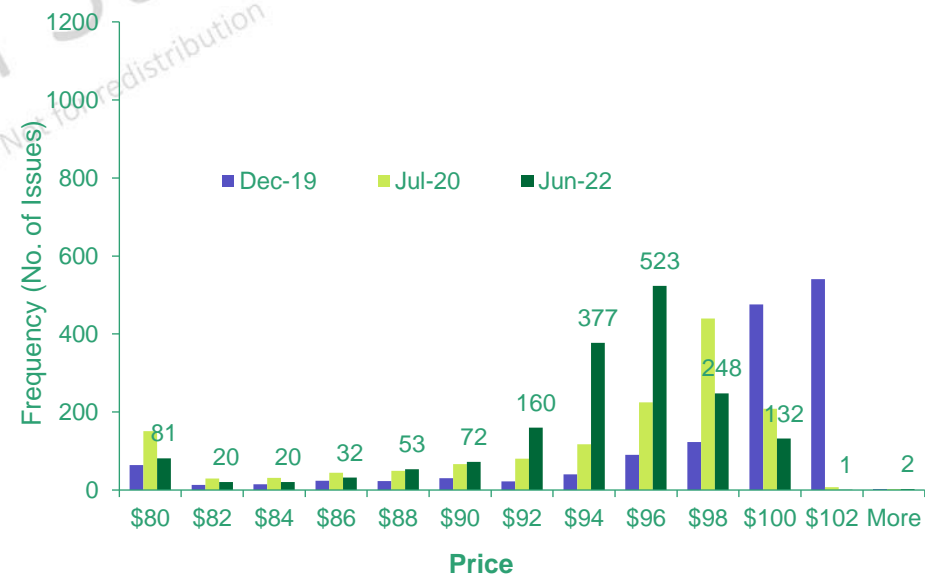
# SECTOR AND IDIOSYNCRATIC CREDIT DISPERSION INCREASED IN 2022

- ▶ Inflationary pressures, ongoing supply chain concerns and a shifting geopolitical landscape have challenged spreads and credit fundamentals in 2022.
- ▶ A higher quality orientation is generally warranted in today's market given the backdrop of both the economic and interest rate cycle along with the current geopolitical landscape.

## Ratings BB, B, CCC vs Historical



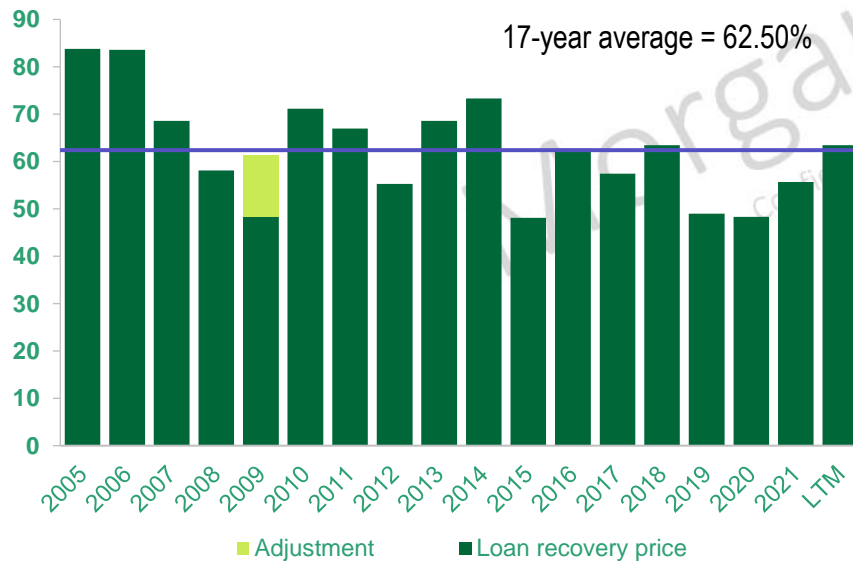
## Historical Loan Market Price Dispersion



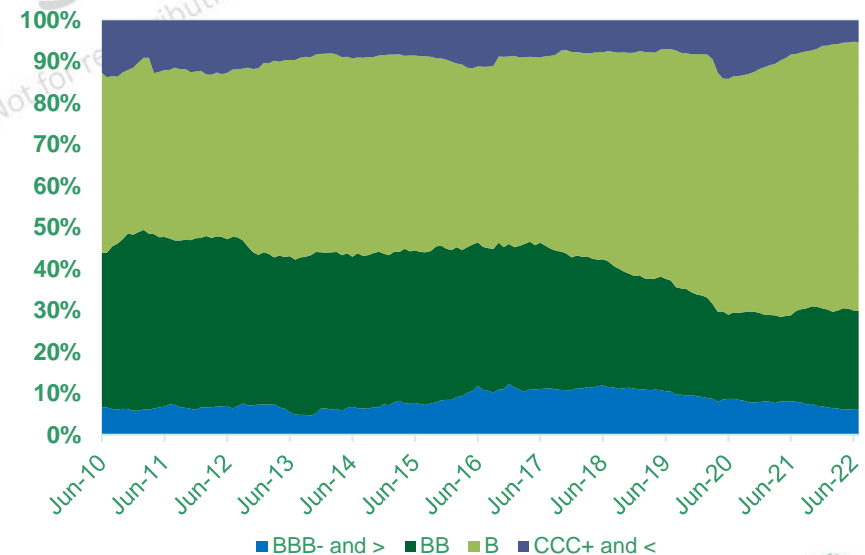
# STRUCTURAL RISK REMAIN IMPORTANT CONSIDERATIONS FOR LOAN INVESTORS

- ▶ A protracted period of growth in the demand base for loans post the financial crisis led to more highly leveraged single B “loan-only” structures with limited subordination and weaker covenant protections. These factors have combined to put pressure on recovery rates.
- ▶ Despite the strong performance of the loan asset class through the pandemic, these structural weaknesses relative to historical levels remain key considerations for investors despite the current low default rate environment.

## 1st Lien Loan Recovery Prices



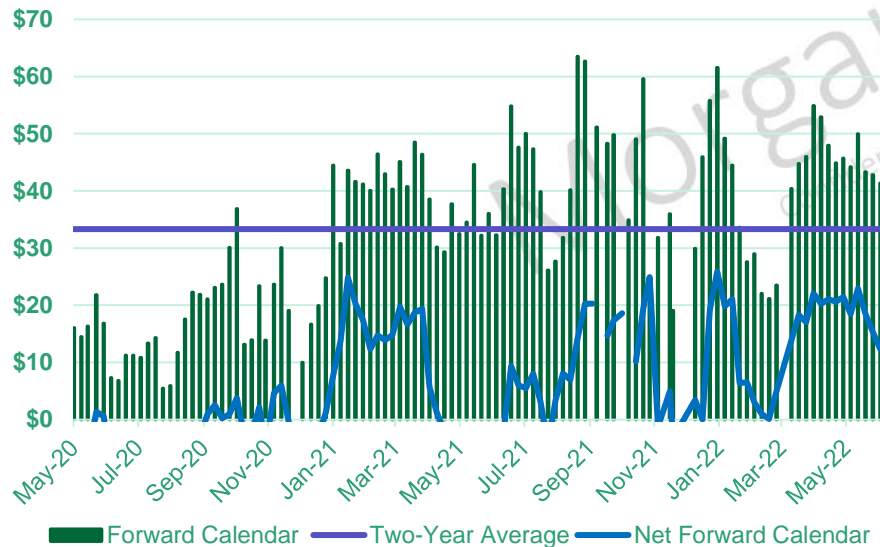
## S&P US Loan Index Rating Breakdown by Par Outstanding



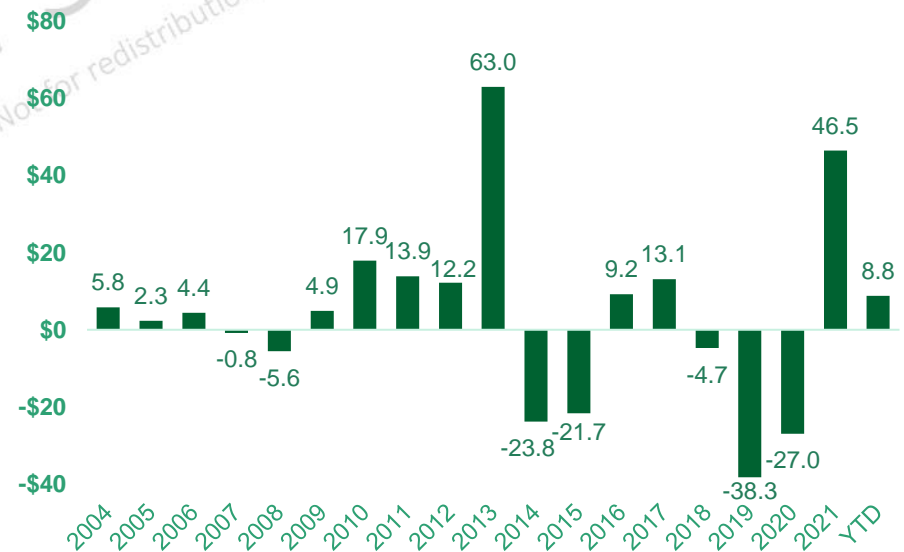
# FORWARD VIEW ON THE LOAN MARKET

- Complex cross currents on inflation, global growth and monetary policy remain key considerations for loan technicals and fundamentals along with the markets at large.
- While a gradually increasing rate backdrop with stable net supply have produced attractive returns for loans on a relative basis year-to-date, we expect dispersion and potential for credit curve steepening to remain thematic over the course of 2022.

## Net Forward US Loan Calendar



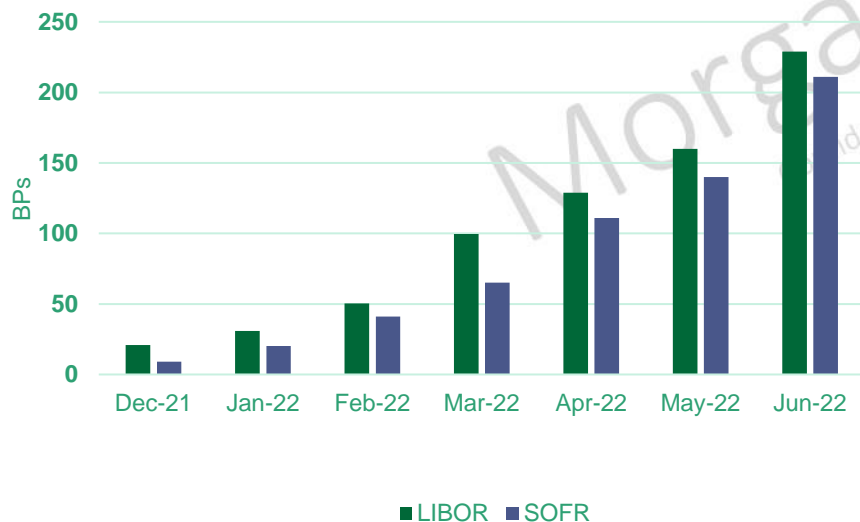
## Leveraged Loan Mutual Fund Flows



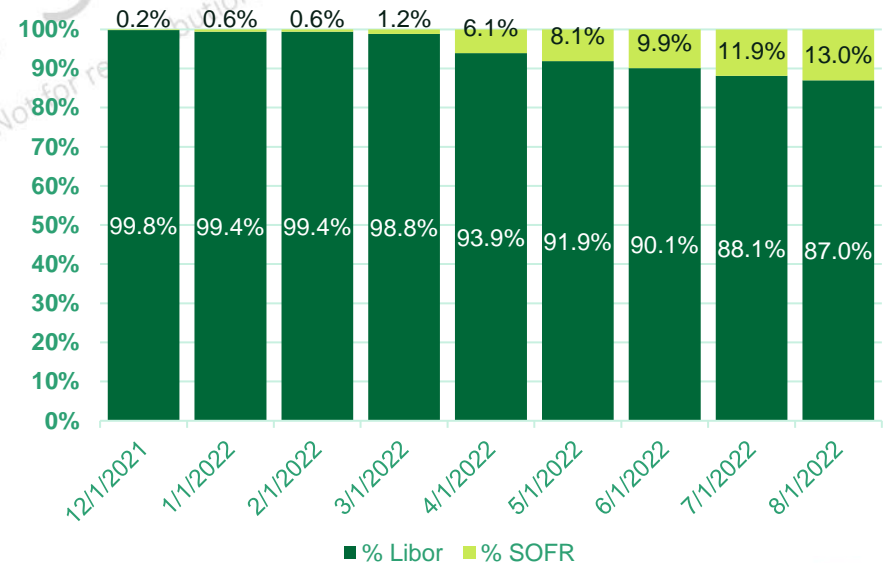
# TRANSITION AWAY FROM LIBOR

- ▶ The transition from LIBOR is now underway with the inability to form new LIBOR contracts in 2022 and the publication of LIBOR rates set to end by June 2023.
- ▶ The transition to SOFR in cash loans slowed considerably from early in 2022 given the LIBOR/SOFR basis and market volatility year-to-date.
- ▶ Early in 2022 the LIBOR/SOFR basis created a headwind for new issue CLO formation given the secondary supply of CLO liabilities paying off LIBOR and offered at discounted prices.

## 3 Month LIBOR/SOFR Rates



## US CLO Collateral Exposure to SOFR Loans



# SENIOR MANAGEMENT AND INVESTMENT TEAM BIOGRAPHIES

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# SENIOR MANAGEMENT AND INVESTMENT TEAM BIOGRAPHIES

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## **Adrian Marshall, CFA, Chief Executive Officer and Co-Chief Investment Officer**

Previously, Mr. Marshall served as the co-head of BlackRock's US managed CLO business and lead portfolio manager for BlackRock's leveraged loan mandates. While acting in this capacity, Mr. Marshall oversaw a team managing over \$18bn in assets held across CLO, retail and separate account investment vehicles. In 2009 Mr. Marshall transitioned into the lead portfolio management role for BlackRock US CLOs. (2007-2018)

Prior to moving into his role in BlackRock's leveraged finance group, Mr. Marshall was a fixed income portfolio manager at BlackRock with a focus on investment grade bonds and institutional mandates for taxable clients. (2003-2007)

Mr. Marshall began his career at BlackRock working in the account management group in client facing, business development roles in New York and Tokyo. (1999-2003)

Mr. Marshall is a former board member of the LSTA and graduated from Williams College in Williamstown, MA in 1999 with a B.A. in Political Science.

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## **Brian McNamara, President and Co-Chief Investment Officer**

Previously, Mr. McNamara was a Portfolio Manager at GoldenTree Asset Management. Mr. McNamara covered the healthcare industry across GoldenTree's strategies and for a portion of his time at the firm focused on managing the CLO portfolios with AUM of approximately \$6bn (2009–2017).

Prior to GoldenTree, Mr. McNamara was a Vice President at Credit Suisse, most recently operating as a Desk Analyst on the Distressed Loan Trading desk. Mr. McNamara joined the trading desk after spending three years in Credit Suisse's Investment Banking department as an investment banker covering the healthcare sector (2004–2009).

Prior to Credit Suisse, Mr. McNamara was an investment banker focused on healthcare sector at SG Cowen Securities (2000–2004).

Mr. McNamara graduated from the College of the Holy Cross in Worcester, MA in 1999 with a B.A. in Economics.

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## **Katharine Dailey, Chief Operating Office**

Previously, Ms. Dailey was the Director of Operations and Compliance Officer at American Industrial Partners, a middle-market private equity firm, where she was responsible for the buildout and ongoing operations of the credit strategy as well as regulatory and firm compliance. (2015 – 2021)

Prior to American Industrial Partners, Ms. Dailey was the Vice President of Fund Operations at Monarch Alternative Capital LP, a global investment firm focused on opportunistic and distressed credit, where she was responsible for the daily operations, settlements, reconciliations and reporting. (2008-2015). Prior to Monarch, Ms. Dailey was a Financial / Operations Analyst at Perella Weinberg Partners, a global financial services firm. (2006-2008)

Ms. Dailey earned a B.A. in Communications and History from Loyola University Maryland in 2006 and earned a M.S. in Investor Relations from Fordham University in 2014.

# SENIOR MANAGEMENT AND INVESTMENT TEAM BIOGRAPHIES

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## **Mark Alexander, CFA, Senior Analyst**

Previously, Mr. Alexander was a Senior Analyst at Shenkman Capital Management where he was responsible for investing in the healthcare sector for the firm's high yield, leveraged loan, opportunistic and convertible bond strategies (2016-2021).

Prior to Shenkman, Mr. Alexander was a Senior Associate at Benefit Street Partners. There he was part of a team that managed the firm's healthcare investments in CLOs, long/short credit funds and private debt funds (2014-2016).

Prior to Benefit Street, Mr. Alexander began his career as a Research Associate covering the healthcare sector at Bank of America Merrill Lynch (2011-2014).

Mr. Alexander earned a B.S. in Business Administration with concentrations in Finance and Entrepreneurship from Carnegie Mellon University where he graduated in 2011. He earned the right to use the Chartered Financial Analyst designation in 2016.

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## **Adam Bendik, Senior Analyst**

Previously, Mr. Bendik was a Senior Analyst at Serengeti Asset Management where he was responsible for investing across the capital structure in the consumer, retail, print/publishing, media, healthcare, and industrial sectors (2015-2019).

Prior to Serengeti, Mr. Bendik was a Vice President with GSO Capital Partners (Blackstone (NYSE: BX)) in New York. While at GSO Capital Partners, Mr. Bendik was a junior portfolio manager for several separately managed accounts and was a senior analyst covering the consumer industry across a variety of investment vehicles including CLOs, BDCs, hedge funds, mutual funds, long/short credit funds and separately managed accounts (2012-2015).

Prior to Blackstone, Mr. Bendik was an Associate in the Restructuring Group at Goldman, Sachs & Co. where he advised companies and financial sponsors on in-court and out-of-court restructurings, distressed mergers and acquisitions, and capital raising across a variety of industries (2009-2012). Prior to the Restructuring Group at Goldman, Mr. Bendik was an analyst in the Real Estate Investment Banking Group (2008-2009) and Private Wealth Management (2006-2008). Mr. Bendik graduated cum laude with a B.S. in Finance from Lehigh University's College of Business and Economics in 2006.

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## **Daniel Berlin, Senior Analyst**

Previously, Mr. Berlin was a Senior Analyst at Phoenix Investment Adviser where he was responsible for investing across the capital structure in the consumer, retail, metals, mining and telecommunications sectors for the firm's distressed and performing credit strategies (2018-2019).

Prior to Phoenix, Mr. Berlin was an Analyst at GoldenTree Asset Management. There he was responsible for investing in metals, mining, shipping and energy services companies across the capital structure ranging from performing loan new issues to distressed and special situations in the secondary market (2017-2018).

Prior to GoldenTree, Mr. Berlin was a Vice President at Credit Suisse where he operated as a Desk Analyst on the Distressed Credit Trading desk (2013-2017).

Mr. Berlin was an Analyst at Elm Ridge Capital Management, a deep value equity hedge fund, from 2008-2010. He began his career in Merrill Lynch's investment banking analyst program (2006-2008). Mr. Berlin earned a Masters of Business Administration from the University of Chicago Booth School of Business in 2013 and earned a B.S. in Finance from the University of Illinois where he graduated with honors in 2006.

# SENIOR MANAGEMENT AND INVESTMENT TEAM BIOGRAPHIES

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## **Andrew Bigelow, Junior Analyst**

Mr. Bigelow graduated from Williams College in Williamstown, MA in 2022 with a B.A. in Economics

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## **Adam Boyle, CFA, Senior Analyst**

Previously, Mr. Boyle was a Senior Analyst at AIG Asset Management, where he was responsible for investing in the technology and chemicals sectors for the firm's syndicated leveraged loan strategies (2019-2022).

Prior to AIG, Mr. Boyle was a Vice President at Post Advisory Group, where he was responsible for managing the firm's healthcare and energy investments across its high yield bond, leveraged loan, CLO, and long/short credit strategies (2015-2019).

Prior to Post, Mr. Boyle was an Associate at Oaktree Capital Management, where he was focused on high yield and leveraged loan investments across a variety of industries (2013-2015). Mr. Boyle began his career as a Research Associate at Bank of America Merrill Lynch (2009-2013).

Mr. Boyle earned a B.S. in Business Administration from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill. He is a CFA Charterholder.

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## **Lin Chang, CFA, Head of CLO Structuring and Structured Products Specialist**

Previously, Ms. Chang served as the Senior CLO Structurer at RBC Capital Markets ("RBCCM"), where she was the lead deal captain responsible for document negotiation with investors, portfolio managers, and rating agencies, in addition to overseeing all new CLO modeling & structuring.

Prior to RBCCM, Ms. Chang was a Structured Product Specialist at GoldenTree Loan Management ("GLM"), a CMV affiliate of GoldenTree Asset Management. At GLM, Ms. Chang worked closely with arranging banks on new CLO transactions, structuring and document review, and responses to investor requests. Additionally, Ms. Chang was the lead modeler on the CMV. Prior to GLM, Ms. Chang was an Associate at UBS, where she was the lead quantitative modeler at the CLO structuring group. Prior to UBS, Ms. Chang worked at the Lehman Bankruptcy Estate. Ms. Chang started her career as an analyst at Deutsche Bank's CLO Group.

Ms. Chang holds a B.S. in Business Administration from Georgetown University, where she majored in Finance and International Business.

# SENIOR MANAGEMENT AND INVESTMENT TEAM BIOGRAPHIES

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## **Vikas Chelluka, CFA, Senior Analyst**

Previously, Mr. Chelluka was a corporate portfolio manager at Tricadia Capital. While at Tricadia, Mr. Chelluka most recently managed an event-driven / special situations corporate credit portfolio, focusing on the energy/commodities, financials and business services (both commercial and industrial) sectors. Mr. Chelluka became a corporate portfolio manager at Tricadia after spending several years as a senior credit analyst for CLOs, cross asset and separate accounts (2014–2018).

Prior to Tricadia, Mr. Chelluka was a senior research analyst at Altavista Capital (London). While there, Mr. Chelluka covered the financials, cyclicals (energy and commodities) and industrials (autos and aerospace) sectors (2011–2014). Prior to Altavista, Mr. Chelluka was a credit trader at Nomura Securities (2009–2011). Prior to Nomura, Mr. Chelluka was a credit / capital structure analyst at R3 Capital Partners (2007–2009). Prior to R3, Mr. Chelluka was a structured credit strategist at Lehman Brothers (2004–2007).

Mr. Chelluka completed a Post Graduate Program in Management in 2004 at Indian Institute of Management, Ahmedabad. Mr. Chelluka also earned a Bachelors of Technology and Electrical Engineering from the Indian Institute of Technology, Madras in 2002.

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## **Eric Fedoryshyn, CFA, Senior Analyst**

Previously, Mr. Fedoryshyn was a Managing Director at Highland Capital Management. There he was responsible for cross-asset class investing across a range of industries, including technology, telecom, cable and industrials (2010–2018).

Prior to Highland Capital Management, Mr. Fedoryshyn was an Associate with the portfolio management group of Wells Fargo's Financial Sponsors Group (2009–2010).

Prior to Wells Fargo's Financial Sponsor Group, Mr. Fedoryshyn was a Junior Analyst on the high yield and leveraged loan research desk for Wells Fargo's Proprietary Portfolio Group (2007–2009).

Mr. Fedoryshyn graduated with a B.S. in Business from the University of Texas at Austin in 2006 and has earned the right to use the Chartered Financial Analyst designation.

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## **Gianni Giacchi, Junior Analyst**

Mr. Giacchi has supported Elmwood in a variety of capacities since he joined the firm in 2018. He has supported aspects of Elmwood's operations, technology build out and portfolio management functions. Starting in 2019 Mr. Giacchi has moved into a junior analyst role and in 2021 he assumed secondary responsibilities for Elmwood's trading activities.

Mr. Giacchi holds a B.A. in Mathematics, with a Minor in Economics, from the Morrissey College of Arts and & Science at Boston College, where he graduated magna cum laude in 2018.

# SENIOR MANAGEMENT AND INVESTMENT TEAM BIOGRAPHIES

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## **Michael Holland, General Counsel and Chief Compliance Officer**

Previously, Mr. Holland served as the Chief Compliance Officer and Associate General Counsel of Tilden Park Capital Management LP, a multi-strategy alternative investment firm. (2015-2022)

Prior to Tilden Park, Mr. Holland served as Senior Counsel in the U.S. Securities and Exchange Commission's Division of Enforcement. As a member of the SEC's Market Abuse Unit, his work focused mostly on insider trading, market manipulation, and market structure enforcement actions, and he received the Arthur F. Matthews Award for outstanding service to investors. His government service also included one year as a Special Assistant United States Attorney at the U.S. Attorney's Office for the Southern District of New York, assigned to that office's Securities and Commodities Task Force. (2010-2015)

Prior to the SEC, Mr. Holland was an associate at two law firms, Skadden, Arps, Slate, Meagher & Flom LLP and Clifford Chance US LLP, where his work focused mostly on criminal defense and civil litigation. (2004-2010)

Mr. Holland graduated from Williams College in Williamstown, MA in 1999 with a B.A. in History and earned a J.D. from Georgetown University Law Center in 2004

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## **Adam Jakimo, Senior Analyst**

Previously, Mr. Jakimo was responsible for loan origination, underwriting, trading and portfolio management of syndicated leveraged loans for Telos Asset Management LLC, fka Tricadia Loan Management. Mr. Jakimo covered names across a broad array of industries including: business services, consumer goods and services, education, retail, software, technology and telecom. Mr. Jakimo was also responsible for trading for the group (2011–2018).

Prior to Telos, Mr. Jakimo was an Assistant Vice President in the Capital Markets Group at CIT Group Inc. (NYSE:CIT). While at CIT, Mr. Jakimo worked on the leveraged finance platform where his primary responsibilities included originating, structuring, executing and syndicating leveraged loan transactions. In addition, he evaluated potential mezzanine debt opportunities for 505 Capital Partners (a joint venture mezzanine fund among CIT and two other parties) (2006–2011).

Mr. Jakimo earned a B.S. in Finance with a concentration in Accounting-Financial Analysis from Lehigh University's College of Business and Economics in 2006.

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## **Alison McDevitt, Head of CLO and Loan Operations**

Previously, Ms. McDevitt was the Loan Operations Manager at Shenkman Capital Management, where she was responsible for designing the operational infrastructure for the loan platform; as well as overseeing all operational functions across the firm's loan businesses. (2018-2022)

Prior to Shenkman, Ms. McDevitt was Loan Trade Support Manager at BlueMountain Capital Management, where she managed the loan operations for \$10bn in AUM across 26 CLOs and the US/ European Distressed assets. (2014-2018)

Before joining BlueMountain, Ms. McDevitt worked as a Senior Fixed Income Associate at Och-Ziff Capital Management. (2008-2014) She began her career at Cedarview Capital Management. (2005-2008)

Ms. McDevitt earned a B.A. in Biological Psychology from New College of Florida in 2003.

# SENIOR MANAGEMENT AND INVESTMENT TEAM BIOGRAPHIES

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## **Brandon Moretz, Head of Development**

Previously, Mr. Moretz served as the head of development at MSD Capital, the multi-strategy investment firm established to manage the wealth of Michael S. Dell and his family. While acting in this capacity, Mr. Moretz worked with both investment and operations teams to build their proprietary research and analytics systems, established systematic risk management of their FX exposure, and architected the implementation and integration of all front, middle and back-office systems (2013-2019).

Prior to MSD, Mr. Moretz was a quantitative developer and team lead for Promontory Financial Group. While there, he led development efforts on large-scale regulatory and compliance systems that focused on foreclosure review and anti-money laundering (2012-2013). Prior to Promontory, Mr. Moretz was a software architect at RR Donnelly where he designed and developed large-scale systems for financial publishing and content management (2007-2011).

Mr. Moretz holds a M.S. in Data Science from Northwestern University, a B.S. in Computer Science from Western Carolina University and is a member of the Hedge Fund Technology Group.

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## **John Rindone, Junior Analyst**

Mr. Rindone holds an M.S. in Global Affairs from Tsinghua University, which he obtained as a member of Schwarzman Scholars' fifth cohort. Before Schwarzman, Mr. Rindone graduated summa cum laude with a B.S. from the Georgetown University Walsh School of Foreign Service, where he majored in international economics and minored in Chinese.

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## **David Schwartz, Senior Analyst**

Previously, Mr. Schwartz was a Managing Director at Serengeti Asset Management, where he was responsible for investing across the capital structure in the financials, real estate, gaming, healthcare, and software sectors (2013-2022).

Prior to Serengeti, Mr. Schwartz was an Analyst at Viking Global Investors in New York. At Viking, Mr. Schwartz was responsible for credit and equity investments in a diverse set of sectors, with a particular focus on financials (2006-2012).

Prior to Viking, Mr. Schwartz was an Analyst at Xaraf Management, a Paloma-seeded hedge fund firm, where he focused on credit, derivatives, and capital structure arbitrage (2004-2006).

Prior to Xaraf, Mr. Schwartz was the General Counsel and Vice President of Corporate Development at Whale Communications, a private technology firm subsequently acquired by Microsoft (2000-2004). Prior to Whale, Mr. Schwartz was a law associate at Simpson Thacher & Bartlett. Mr. Schwartz graduated from the Yale Law School in 1997 and from Yeshiva College in 1993 with a B.A. in Philosophy and a minor in Mathematics. He earned the right to use the Chartered Financial Analyst designation in 2005.



# SENIOR MANAGEMENT AND INVESTMENT TEAM BIOGRAPHIES

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## **Zach Sklaver, Head Trader**

Previously, Mr. Sklaver was the loan trader at GoldenTree Asset Management, where he spent 14 years on the trading desk. While at GoldenTree, Mr. Sklaver was responsible for all trading in the firm's \$12bn loan portfolio across multiple strategies. He was also instrumental in leveraging technology to help streamline the firm's processes. (2008-2022).

Mr. Sklaver graduated from the University of Michigan with a B.A. in Psychology in 2006.

Morgan Stanley  
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# APPENDIX

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# ELMWOOD CLO I DEAL SUMMARY

## Post-Reset Deal Summary

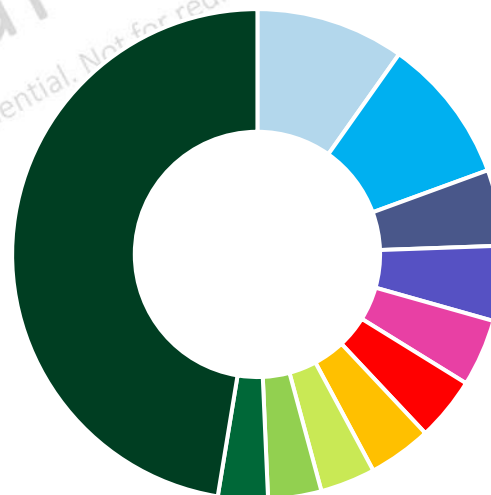
Original / Reset Closing Date	March 21, 2019 / October 20, 2020
End of Reinvestment Period	October 20, 2025
Non Call Period	October 20, 2022
Stated Maturity	October 2033
Target Asset Par	\$500mm
Lead Underwriter	Citigroup

## Post-Reset Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	Moody's / Fitch	Discount Margin
Class A-1	300.00	40.0%	L+145	Aaa/AAA	145
Class A-2	10.00	38.0%	L+170	NR/AAA	170
Class B	70.00	24.0%	L+195	AA/NR	195
Class C	30.00	18.0%	L+270	A/NR	270
Class D	30.00	12.0%	L+440	BBB-/NR	440
Class E	16.25	8.75%	L+771	BB-/NR	800
Class F	7.50	7.25%	L+898	B-/NR	975
Sub Notes	40.15	--	--	NR/NR	--

## Portfolio Overview

	Pricing 2/14/2019	Closing 3/21/2019	As of 7/7/2022
WAS	335	337	357
WARF (notched)	2,628	2,619	2626
WAPP	99.09	99.09	
% Portfolio Ramped	84%	95%	
Diversity	68	73	85



- Software
- Hotels, Restaurants & Leisure
- Health Care Providers & Services
- Chemicals
- Aerospace and Defense
- Professional Services
- Building Products
- Machinery
- Food Products
- Pharmaceuticals
- Other

# ELMWOOD CLO II DEAL SUMMARY

## Post-Reset Deal Summary

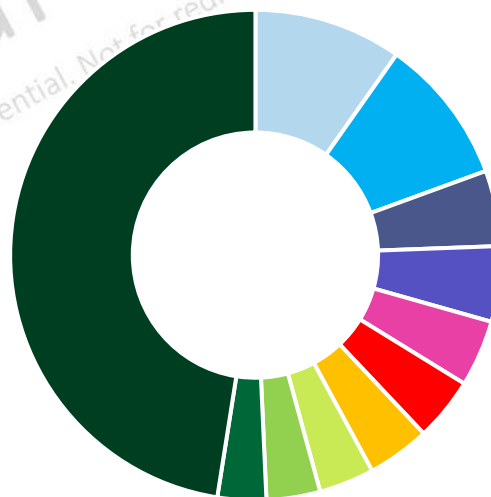
Original / Reset Closing Date	May 10, 2019 / April 20, 2021
End of Reinvestment Period	April 20, 2026
Non Call Period	April 20, 2023
Stated Maturity	April 2034
Target Asset Par	\$1,000mm
Lead Underwriter	J.P. Morgan

## Post-Reset Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	S&P	Discount Margin
Class A	640.00	36.0%	L+115	AAA	115
Class B	120.00	24.0%	L+165	AA	165
Class C	60.00	18.0%	L+200	A	200
Class D	60.00	12.0%	L+300	BBB-	300
Class E	40.00	8.0%	L+680	BB-	680
Class F	10.00	7.0%	L+800	B-	875
Sub Notes	86.00	--	--	NR/NR	--

## Portfolio Overview

	Pricing 4/5/2019	Closing 5/10/2019	As of 7/7/2022
WAS	338	339	356
WARF (notched)	2,627	2,639	2,618
WAPP	99.24	99.25	
% Portfolio Ramped	83%	91%	
Diversity	69	74	85



- Software
- Hotels, Restaurants & Leisure
- Chemicals
- Health Care Providers & Services
- Aerospace and Defense
- Professional Services
- Building Products
- Machinery
- Food Products
- Pharmaceuticals
- Other

# ELMWOOD CLO III DEAL SUMMARY

## Post-Reset Deal Summary

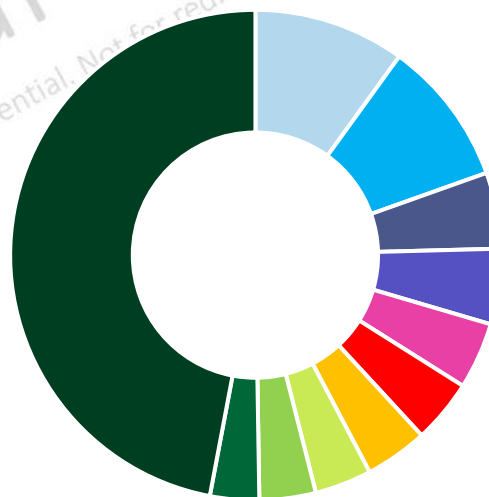
Original / Reset Closing Date	Nov 18, 2019 / Oct 15, 2021
End of Reinvestment Period	October 20, 2026
Non Call Period	October 20, 2023
Stated Maturity	October 20, 2034
Target Asset Par	\$500mm
Lead Underwriter	Morgan Stanley

## Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	Moody's	Discount Margin
Class A-R	320.00	36.0%	L+116	Aaa	116
Class B-R	60.00	24.0%	L+165	Aa2	165
Class C-R	28.00	18.4%	L+210	A2	210
Class D-R	30.25	12.4%	L+315	Baa3	315
Class E-R	21.75	8.00%	L+650	Ba3	650
Class F-R	10.00	6.00%	L+774	B3	850
Sub Notes	39.25	--	--	NR/NR	--

## Portfolio Overview

	Pricing 10/16/2019	Closing 11/20/2019	As of 7/7/2022
WAS	334	339	356
WARF*	2,639	2,661	2,614
WAPP	99.29	99.07	
% Portfolio Ramped	81%	99%	
Diversity	69	74	85



- Software
- Hotels, Restaurants & Leisure
- Health Care Providers & Services
- Chemicals
- Aerospace and Defense
- Professional Services
- Building Products
- Food Products
- Machinery
- Pharmaceuticals
- Other

Source: Elmwood and US Bank. As of July 2022 Trustee reporting date

\* WARF is calculated based on the updated Moody's methodology, effective as of 04.15.2021

Disclaimer: Past performance is not a reliable indicator of future performance

# ELMWOOD CLO IV DEAL SUMMARY

## Deal Summary

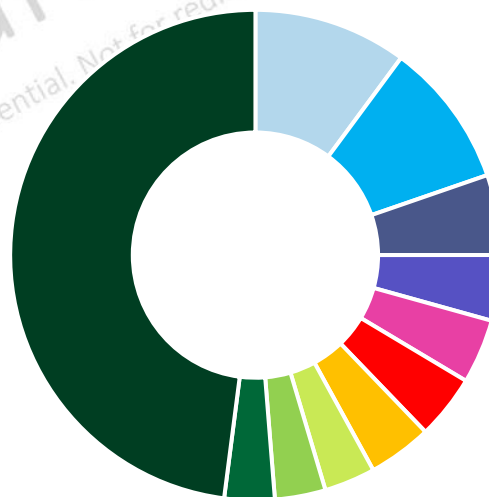
Closing Date	March 26, 2020
End of Reinvestment Period	April 15, 2025
Non Call Period	April 15, 2022
Stated Maturity	April 15, 2033
Target Asset Par	\$500mm
Lead Underwriter	Bank of America

## Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	S&P/Fitch	Discount Margin
Class X	2.00	--	L+70	AAA	70
Class A	320.00	36.0%	L+124	AAA/AAA	124
Class B	60.00	24.0%	L+170	AA	170
Class C	30.00	18.0%	L+205	A	205
Class D	30.00	12.0%	L+315	BBB-	315
Class E	17.50	8.5%	L+660	BB-	660
Sub Notes	47.20	--	--	NR/NR	--

## Portfolio Overview

	Pricing 2/26/2020	Closing 3/26/2020	As of 7/1/2022
WAS	340	335	356
WARF (notched)	2,761	2,799	2,619
WAPP	99.11	98.71	
% Portfolio Ramped	85%	100%	
Diversity	74	78	85



- Software
- Hotels, Restaurants & Leisure
- Health Care Providers & Services
- Aerospace and Defense
- Building Products
- Chemicals
- Professional Services
- Food Products
- Machinery
- Pharmaceuticals
- Other

# ELMWOOD CLO V DEAL SUMMARY

## Post-Reset Deal Summary

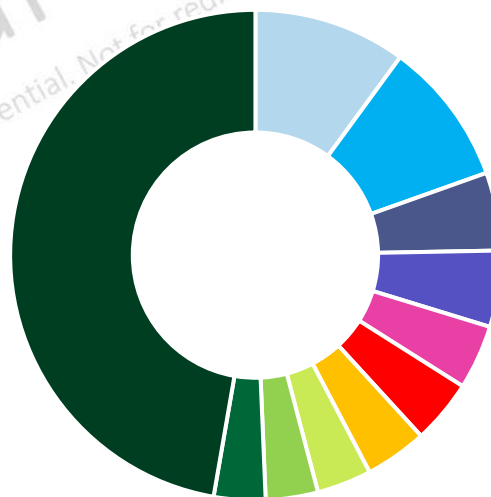
Original / Reset Closing Date	July 17, 2020 / August 2, 2021
End of Reinvestment Period	October 20, 2026
Non Call Period	August 2, 2023
Stated Maturity	October 20, 2034
Target Asset Par	\$ 400mm
Lead Underwriter	Royal Bank of Canada

## Post-Reset Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	S&P	Discount Margin
Class A	256.00	36.0%	L+115	AAA	115
Class B	48.00	24.0%	L+165	AA	165
Class C	24.00	18.0%	L+200	A	200
Class D	24.00	12.0%	L+310	BBB-	310
Class E	14.00	8.5%	L+610	BB-	610
Sub Notes	30.40	--	--	NR/NR	--

## Portfolio Overview

	Pricing 6/26/2020	Closing 7/17/2020	As of 7/7/2022
WAS	365	367	355
WARF (notched)	2,889	2,873	2,602
WAPP	96.61	96.56	
% Portfolio Ramped	98%	99%	
Diversity	73	75	85



- Software
- Hotels, Restaurants & Leisure
- Chemicals
- Health Care Providers & Services
- Aerospace and Defense
- Professional Services
- Building Products
- Food Products
- Machinery
- Pharmaceuticals
- Other

# ELMWOOD CLO VI DEAL SUMMARY

## Post-Reset Deal Summary

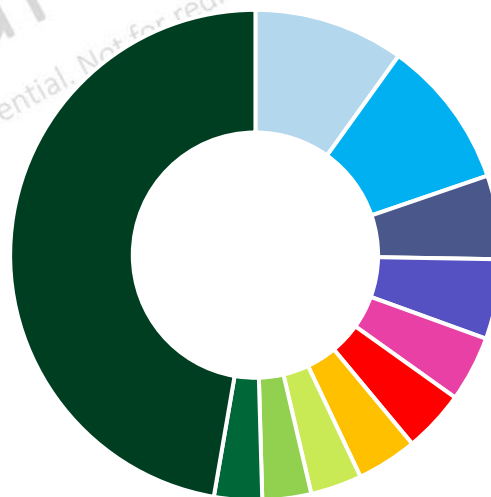
Original / Reset Closing Date	Oct 15, 2020 / Oct 15, 2021
End of Reinvestment Period	October 20, 2026
Non Call Period	October 20, 2023
Stated Maturity	October 20, 2034
Target Asset Par / Post-Reset Par	\$450mm / \$600mm (post-reset)
Lead Underwriter	Credit Suisse

## Post-Reset Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	S&P/Fitch	Discount Margin
Class A-R	378.00	37.0%	L+116	AAA/AAA	116
Class B-R	78.00	24.0%	L+165	AA	165
Class C-R	36.00	18.0%	L+205	A	205
Class D-R	36.00	12.0%	L+310	BBB	310
Class E-R	24.00	8.0%	L+650	BB-	650
Class F-R	9.00	6.50%	L+775	BB-	850
Sub Notes	47.00	--	--	NR	--

## Portfolio Overview

	Pricing 9/22/2020	Closing 10/15/2020	As of 7/7/2022
WAS	367	369	354
WARF (notched)	2,877	2,898	2,613
WAPP	97.60	98.60	
% Portfolio Ramped	94%	98%	
Diversity	78	80	86



- Software
- Hotels, Restaurants & Leisure
- Chemicals
- Health Care Providers & Services
- Building Products
- Aerospace and Defense
- Professional Services
- Food Products
- Machinery
- Insurance
- Other

# ELMWOOD CLO VII DEAL SUMMARY

## Deal Summary

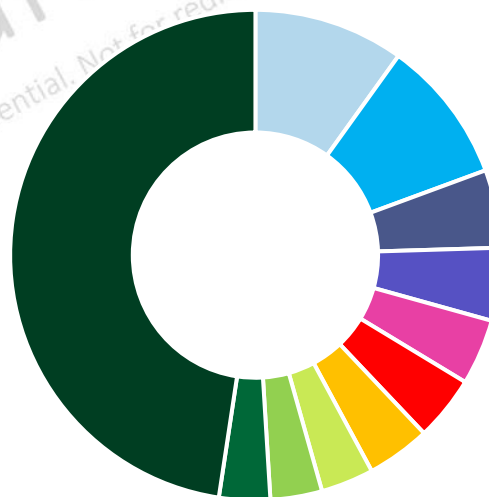
Closing Date	December 17, 2020
End of Reinvestment Period	January 17, 2026
Non Call Period	January 17, 2023
Stated Maturity	January 17, 2034
Target Asset Par	\$500mm
Lead Underwriter	Royal Bank of Canada

## Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	S&P	Discount Margin
Class A	300.00	40.0%	L+139	AAA	139
Class B	80.00	24.0%	L+170	AA	170
Class C	30.00	18.0%	L+225	A	225
Class D	28.75	12.3%	L+360	BBB-	360
Class E	16.25	9.0%	L+710	BB-	710
Class F	7.50	7.5%	L+801	B-	875
Sub Notes	39.00	--	--	NR	--

## Portfolio Overview

	Pricing 11/26/2020	Closing 12/17/2020	As of 7/5/2022
WAS	377	377	356
WARF*	2,880	2,910	2608
WAPP	98.00	97.92	
% Portfolio Ramped	97%	100%	
Diversity	81	84	85



- Software
- Hotels, Restaurants & Leisure
- Chemicals
- Health Care Providers & Services
- Professional Services
- Building Products
- Aerospace and Defense
- Machinery
- Food Products
- Pharmaceuticals
- Other

# ELMWOOD CLO VIII DEAL SUMMARY

## Deal Summary

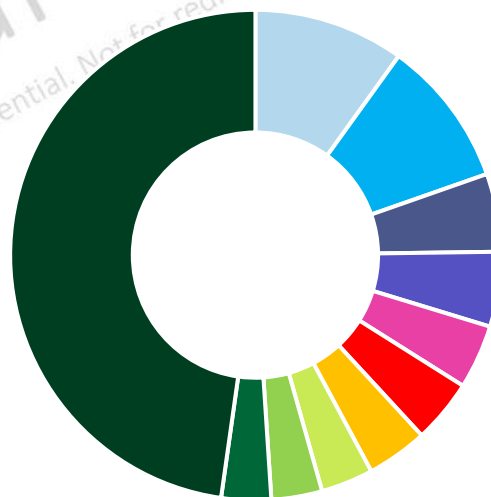
Closing Date	March 10, 2021
End of Reinvestment Period	January 20, 2026
Non Call Period	January 20, 2023
Stated Maturity	January 20, 2034
Target Asset Par	\$1,050mm
Lead Underwriter	JP Morgan

## Capital Structure

Tranche (orig/upsized)	Notional in \$ mm	Par Subordination	Coupon (orig/upsized)	S&P	Discount Margin
Class A-1/A-2	576 / 96	36.0%	L+124/108	AAA	124/108
Class B-1/B-2	108 / 18	24.0%	L+155/145	AA	155/145
Class C-1/C-2	54 / 9	18.0%	L+195/180	A	195/180
Class D-1/D-2	54 / 9	12.0%	L+300/285	BBB-	300/285
Class E-1/E-2	31.5 / 5.25	8.5%	L+600/575	BB-	600/575
Class F-1/F-2	9 / 1.5	7.5%	L+800/800	B-	875/875
Sub Notes	81 / 13.5	--	--	NR	--

## Portfolio Overview

	Pricing 2/23/2021	Closing 3/10/2021	As of 7/7/2022
WAS	364	365	357
WARF	2,756	2,752	2,633
WAPP	99.65	99.65	
% Portfolio Ramped	100%	100%	
Diversity	80	82	85



- Software
- Hotels, Restaurants & Leisure
- Chemicals
- Health Care Providers & Services
- Building Products
- Professional Services
- Aerospace and Defense
- Pharmaceuticals
- Machinery
- Food Products
- Other



# LOGAN CLO I DEAL SUMMARY

## Deal Summary

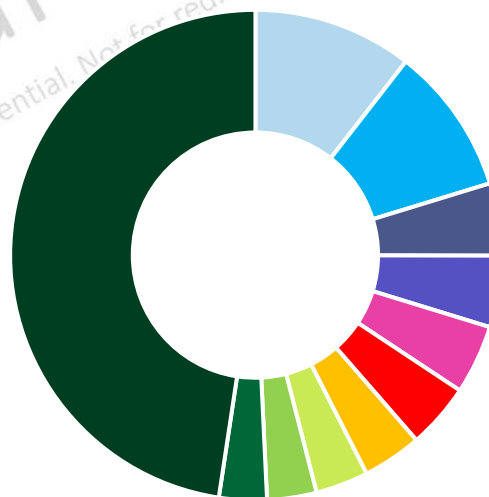
Closing Date	June 3, 2021
End of Reinvestment Period	July 20, 2026
Non Call Period	July 20, 2023
Stated Maturity	July 20, 2034
Target Asset Par	\$500mm
Lead Underwriter	Barclays

## Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	Moody's / KBRA	Discount Margin
Class A	310.0	38.0%	L+116	Aaa / AAA	116
Class B	70.0	24.0%	L+175	Aa2 / NR	175
Class C	24.5	19.1%	L+190	A2 / NR	190
Class D (turbo)	60.5	7.00%	2.25% Fixed	NR / BBB-	
Class E (turbo)	22.5	2.50%	5.00% Fixed	NR / BB-	
Sub Notes	42.0	--	--	NR	--

## Portfolio Overview

	Pricing 4/30/2021	Closing 6/3/2021	As of 7/7/2022
WAS	365	364	354
WARF	2,722	2,708	2,614
WAPP	99.47%	99.38%	
% Portfolio Ramped	83%	94%	
Diversity	81	84	85



- Software
- Hotels, Restaurants & Leisure
- Health Care Providers & Services
- Building Products
- Chemicals
- Professional Services
- Aerospace and Defense
- Machinery
- Pharmaceuticals
- Food Products
- Other

# ELMWOOD CLO IX DEAL SUMMARY

## Deal Summary

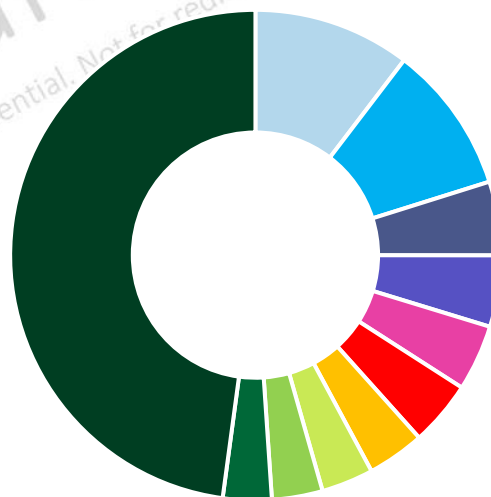
Closing Date	July 8, 2021
End of Reinvestment Period	July 20, 2026
Non Call Period	July 8, 2023
Stated Maturity	July 20, 2034
Target Asset Par	\$450mm
Lead Underwriter	Bank of America

## Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	S&P	Discount Margin
Class AL/A	283.5	37.0%	L+113	AAA	113
Class B	58.5	24.0%	L+155	AA	155
Class C	27.0	18.0%	L+190	A	190
Class D	27.0	12.0%	L+295	BBB-	295
Class E	18.0	8.0%	L+595	BB-	595
Sub Notes	45.6	--	--	NR	--

## Portfolio Overview

	Pricing 5/24/2021	Closing 7/8/2021	As of 7/7/2022
WAS	362	363	355
WARF	2,735	2,696	2,642
WAPP	99.41	99.42	
% Portfolio Ramped	71%	96%	
Diversity	74	84	84



- Software
- Hotels, Restaurants & Leisure
- Chemicals
- Health Care Providers & Services
- Building Products
- Professional Services
- Aerospace and Defense
- Machinery
- Insurance
- Pharmaceuticals
- Other

# ELMWOOD CLO X DEAL SUMMARY

## Deal Summary

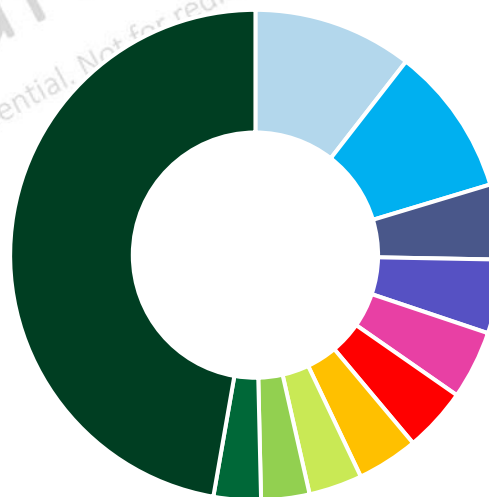
Closing Date	September 2, 2021
End of Reinvestment Period	October 20, 2024
Non Call Period	September 2, 2022
Stated Maturity	October 20, 2034
Target Asset Par	\$500mm
Lead Underwriter	Goldman Sachs

## Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	Moody's	Discount Margin
Class A	320.0	36.0%	L+104	Aaa	104
Class B	60.0	24.0%	L+160	Aa2	160
Class C	30.0	18.0%	L+195	A2	195
Class D	30.0	12.0%	L+290	Baa3	290
Class E	20.0	8.0%	L+585	Ba3	585
Class F	7.50	6.5%	L+750	B3	750
Sub Notes	41.25	--	--	NR	--

## Portfolio Overview

	Pricing 7/14/2021	Closing 9/2/2021	As of 7/7/2022
WAS	353	358	356
WARF	2,728	2,708	2,644
WAPP	99.18	99.3	
% Portfolio Ramped	75%	100%	
Diversity	84	85	85



- Software
- Hotels, Restaurants & Leisure
- Health Care Providers & Services
- Chemicals
- Building Products
- Professional Services
- Aerospace and Defense
- Machinery
- Containers & Packaging
- Pharmaceuticals
- Other

# ELMWOOD CLO XI DEAL SUMMARY

## Deal Summary

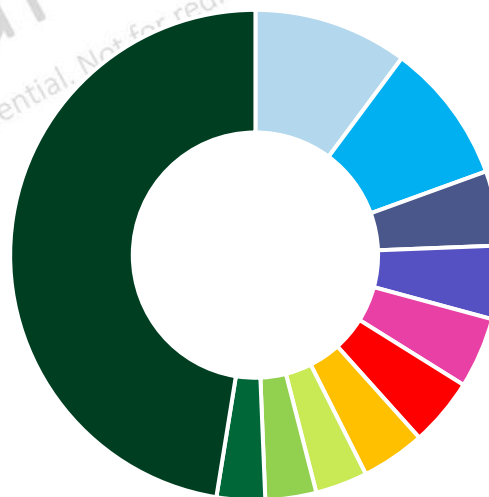
Closing Date	September 29, 2021
End of Reinvestment Period	October 20, 2026
Non Call Period	October 20, 2023
Stated Maturity	October 20, 2034
Target Asset Par	\$500mm
Lead Underwriter	RBC

## Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	S&P/Fitch	Discount Margin
Class A	320.0	36.0%	L+116	AAA/AAA	116
Class B	60.0	24.0%	L+160	AA	160
Class C	30.0	18.0%	L+195	A	195
Class D	30.0	12.0%	L+295	BBB-	295
Class E	18.0	8.4%	L+600	BB-	600
Sub Notes	43.00	--	--	NR	--

## Portfolio Overview

	Pricing 8/18/2021	Closing 9/29/2021	As of 7/7/2022
WAS	363	363	357
WARF	2,674	2,671	2,648
WAPP	99.40	99.40	
% Portfolio Ramped	87%	98%	
Diversity	82	84	85



- Software
- Hotels, Restaurants & Leisure
- Building Products
- Chemicals
- Health Care Providers & Services
- Professional Services
- Aerospace and Defense
- Machinery
- Food Products
- Containers & Packaging
- Other

# ELMWOOD CLO XII DEAL SUMMARY

## Deal Summary

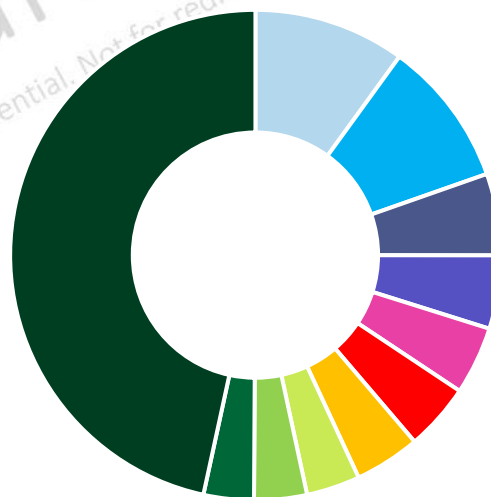
Closing Date	December 1, 2021
End of Reinvestment Period	October 20, 2026
Non Call Period	October 20, 2023
Stated Maturity	January 20, 2035
Target Asset Par	\$600mm
Lead Underwriter	RBC

## Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	S&P	Discount Margin
Class A	372.0	38.0%	L+115	AAA	115
Class B	84.0	24.0%	L+170	AA	170
Class C	36.0	18.0%	L+205	A	205
Class D	36.0	12.0%	L+305	BBB-	305
Class E	24.0	8.0%	L+635	BB-	635
Class F	9.00	6.50%	L+828	B-	850
Sub Notes	47.00	--	--	NR	--

## Portfolio Overview

	Pricing 10/13/2021	Closing 12/01/2021	As of 7/7/2022
WAS	362	356	352
WARF	2673	2663	2627
WAPP	99.3	99.3	
% Portfolio Ramped	76%	100%	
Diversity	78	85	85



- Software
- Hotels, Restaurants & Leisure
- Chemicals
- Building Products
- Health Care Providers & Services
- Aerospace and Defense
- Professional Services
- Insurance
- Machinery
- Pharmaceuticals
- Other

# LOGAN CLO II DEAL SUMMARY

## Deal Summary

Closing Date	December 17, 2021
End of Reinvestment Period	January 20, 2027
Non Call Period	January 20, 2024
Stated Maturity	January 20, 2035
Target Asset Par	\$500mm
Lead Underwriter	RBC

## Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	Moody's / KBRA	Discount Margin
Class A	320.0	36.0%	L+115	Aaa / AAA	115
Class B	60.0	24.0%	L+170	Aa2 / NR	170
Class C	25.0	19.0%	L+215	A2 / NR	215
Class D (turbo)	60.0	7.00%	2.25% Fixed	NR / BBB-	
Class E (turbo)	20.0	3.00%	5.00% Fixed	NR / BB-	
Sub Notes	42.0	--	--	NR	--

## Portfolio Overview

	Pricing 11/15/2021	Closing 12/17/2021	As of 7/7/2022
WAS	354	359	364
WARF	2,665	2,678	2,622
WAPP	99.51	99.31	
% Portfolio Ramped	68%	100%	
Diversity	71	84	84



- Software
- Hotels, Restaurants & Leisure
- Chemicals
- Health Care Providers & Services
- Building Products
- Professional Services
- Aerospace and Defense
- Machinery
- Insurance
- Pharmaceuticals
- Other

# ELMWOOD CLO 14 DEAL SUMMARY

## Deal Summary

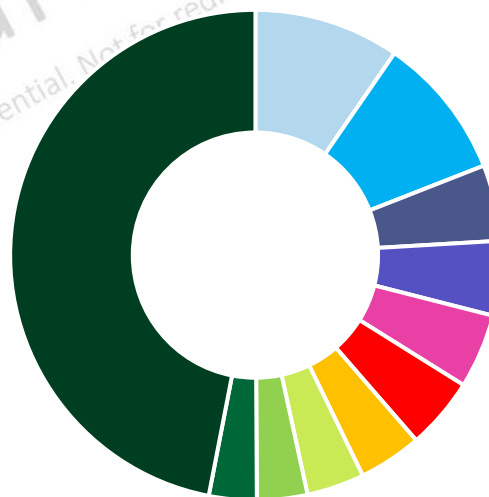
Closing Date	March 21, 2022
End of Reinvestment Period	April 20, 2027
Non Call Period	April 20, 2024
Stated Maturity	April 20, 2035
Target Asset Par	\$650mm
Lead Underwriter	Citi

## Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	S&P/Fitch	Discount Margin
Class A	416.0	36.0%	S+132	AAA/AAA	132
Class B	78.0	24.0%	S+180	AA	180
Class C	39.0	18.0%	S+215	A	215
Class D	39.0	12.0%	S+315	BBB-	315
Class E	26.0	8.0%	S+635	BB-	635
Class F	9.75	6.50%	S+837	B-	870
Sub Notes	52.2	--	--	NR	--

## Portfolio Overview

	Pricing 2/7/2022	Closing 3/21/2022	As of 7/8/2022
WAS	342	335	422
WARF	2664	2625	2619
WAPP	99.6	99.5	
% Portfolio Ramped	77%	100%	
Diversity	78	84	84



- Software
- Hotels, Restaurants & Leisure
- Chemicals
- Professional Services
- Building Products
- Health Care Providers & Services
- Aerospace and Defense
- Insurance
- Machinery
- Food Products
- Other

# ELMWOOD CLO 15 DEAL SUMMARY

## Deal Summary

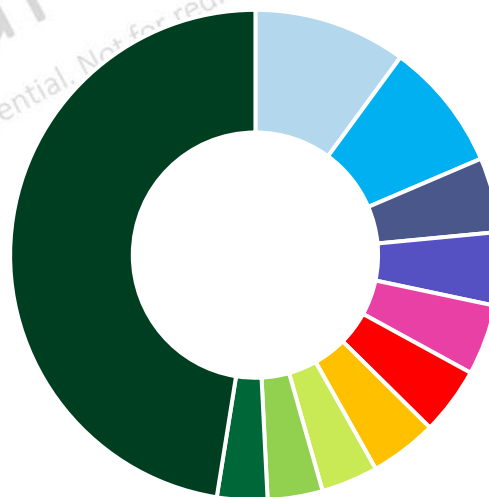
Closing Date	March 30, 2022
End of Reinvestment Period	April 22, 2027
Non Call Period	March 30, 2024
Stated Maturity	April 22, 2035
Target Asset Par	\$400mm
Lead Underwriter	BofA

## Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	S&P	Discount Margin
Class X	2.4	NA	S+80	AAA	80
Class A-1	248.0	38.0%	S+134	AAA	134
Class A-2	8.0	36.0%	S+160	AA	160
Class B	48.0	24.0%	S+185	A	185
Class C	24.0	18.0%	S+230	BBB-	230
Class D	23.0	12.25%	S+367	BB-	367
Class E	17.0	8.0%	S+725	B-	725
Sub Notes	35.2	--	--	NR	--

## Portfolio Overview

	Pricing 3/3/2022	Closing 3/30/2022	As of 7/12/2022
WAS	347	341	419
WARF	2647	2625	2631
WAPP	99.4	99.3	
% Portfolio Ramped	93%	100%	
Diversity	80	84	85



- Software
- Hotels, Restaurants & Leisure
- Building Products
- Chemicals
- Health Care Providers & Services
- Aerospace and Defense
- Professional Services
- Insurance
- Machinery
- Containers & Packaging
- Other



# ELMWOOD CLO 16 DEAL SUMMARY

## Deal Summary

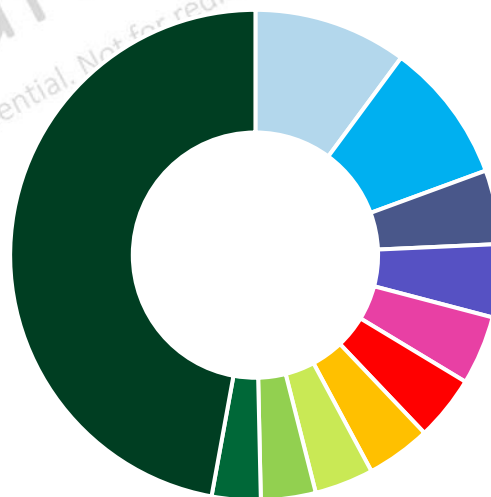
Closing Date	May 3, 2022
End of Reinvestment Period	April 20, 2025
Non Call Period	April 20, 2023
Stated Maturity	April 20, 2034
Target Asset Par	\$750mm
Lead Underwriter	J.P. Morgan

## Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	S&P	Discount Margin
Class A	480.00	36.0%	S+141	AAA	141
Class B	90.00	24.0%	S+195	AA	195
Class C	45.00	18.0%	S+245	A+	245
Class D	45.00	12.0%	S+360	BBB-	360
Class E	28.88	8.15%	S+722	BB-	750
Sub Notes	61.15	--	--	NR	--

## Portfolio Overview

	Pricing 3/16/2022	Closing 5/3/2022	As of 7/8/2022
WAS	341	342	359
WARF	2664	2634	2637
WAPP	98.9	98.7	
% Portfolio Ramped	83%	98%	
Diversity	80	85	86



- Software
- Hotels, Restaurants & Leisure
- Building Products
- Chemicals
- Health Care Providers & Services
- Professional Services
- Aerospace and Defense
- Insurance
- Machinery
- Containers & Packaging
- Other

# LOGAN CLO III DEAL SUMMARY

## Deal Summary

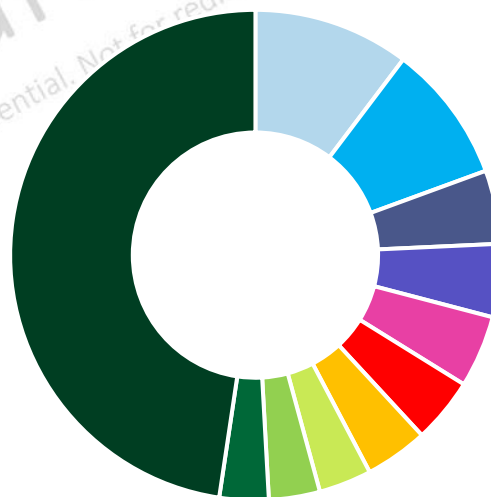
Closing Date	May 25, 2022
End of Reinvestment Period	April 21, 2027
Non Call Period	April 21, 2024
Stated Maturity	April 21, 2035
Target Asset Par	\$500mm
Lead Underwriter	Barclays

## Capital Structure

Tranche	Notional in \$ mm	Par Subordination	Coupon	Moody's / KBRA	Discount Margin
Class A	320.00	36.00%	S+154	Aaa / AAA	154
Class B	60.00	24.00%	S+205	Aa2 / NR	205
Class C	22.75	19.45%	S+245	A2 / NR	245
Class D	58.00	7.85%	2.25% Fixed	NR / BBB-	--
Class E	18.75	4.1%	5.00% Fixed	NR / BB-	--
Sub Notes	42	--	--	NR	--

## Portfolio Overview

	Pricing 4/13/2022	Closing 5/25/2022	As of 7/11/2022
WAS	340	341	344
WARF	2620	2609	2596
WAPP	98.8	98.5	
% Portfolio Ramped	79%	95%	
Diversity	75	79	84



- Software
- Hotels, Restaurants & Leisure
- Health Care Providers & Services
- Professional Services
- Building Products
- Chemicals
- Aerospace and Defense
- Insurance
- Machinery
- Containers & Packaging
- Other