



June 2022

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# MJX Asset Management

\$17.8 B

## Assets Under Management

- 10<sup>th</sup> Largest U.S. CLO manager<sup>1</sup>

22.5%

## Average Annual CLO equity distributions

- Since 2003 inception

100%

## Independent/ Management-Owned and Largest Independent CLO Manager

- Sr Management and employees co-invest in each MJX CLO (\$45MM)

## Broad and Diverse Investor Base

GEOGRAPHY		INVESTOR TYPE	
Americas	74%	Bank	41%
Asia Pacific	16%	Asset Manager	41%
Europe	7%	Insurance	13%
Middle East	3%	Pension	2%
		Family Office	3%
		Foundation & Endow	1%

BofA May 2022

DATA May 2022

Manager	#	Deals	\$ B	WAS	Rank	WARF	Rank	Diversity	Rank	Past 12m		Historical		Spread /		CCC/D	Rank	Par	
										Median		Eq leverage		Rank				Build adj	
										Quarterly		(Notional /		Rank				for	
										Equity CoC*	Rank	Par+cash)	Rank	WARF	Rank			Default	Rank
CSAM	31	22.3	3.89	3	2908	11	78	10	4.47%	1	9.1%	11	0.13%	7	2.2%	4	-0.01%	9	
Octagon	41	22.1	3.79	6	2680	2	87	7	4.01%	7	9.7%	7	0.14%	2	4.8%	10	0.09%	2	
CIFC	36	22.1	3.65	10	2851	8	91	5	3.74%	10	9.6%	8	0.13%	10	2.0%	3	0.00%	8	
Carlyle	41	22.0	3.74	8	2710	4	92	4	3.65%	12	10.0%	3	0.14%	5	0.7%	2	0.04%	6	
GSO/Blackstone	33	19.3	3.71	9	2906	10	75	12	4.25%	4	10.0%	2	0.13%	11	4.8%	11	-0.06%	17	
Prudential	34	17.3	3.57	12	2703	3	97	3	3.87%	8	9.0%	12	0.13%	8	0.0%	1	-0.04%	11	
Ares	30	17.3	3.88	4	3069	12	83	8	4.16%	6	10.1%	1	0.13%	12	3.9%	7	0.04%	7	
Neuberger Berman	28	14.4	3.78	7	2816	7	82	9	4.45%	2	9.7%	6	0.13%	6	4.2%	8	0.06%	5	
KKR	26	13.2	4.00	1	2875	9	77	11	4.25%	3	9.4%	9	0.14%	4	4.7%	9	0.12%	1	
Voya	26	13.1	3.65	11	2773	6	99	2	3.79%	9	9.3%	10	0.13%	9	2.7%	5	-0.03%	10	
Sound Point	23	13.0	3.81	5	2716	5	88	6	3.69%	11	9.7%	5	0.14%	3	5.1%	12	0.06%	4	
MJX	22	12.2	4.00	2	2476	1	105	1	4.21%	5	9.9%	4	0.16%	1	3.7%	6	0.08%	3	
Top 12 Average			3.79		2790		88		4.05%		9.6%		0.14%		3.2%		0.03%		
Standard Deviation Top 12			0.13		144		9.0		0.28%		0.3%		0.01%		1.6%		0.05%		
MJX Z-Score Top 12			1.6		(2.2)		1.9		0.6		0.8		2.8		0.3		1.0		

MJX Asset Management

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1. Source: BofA Manager Performance May 2022. Rankings only include 2.0 CLO transactions before December 2021.

All information on this page is unaudited and provided by MJX as of May 2022, except as otherwise noted.

# MJX Asset Management

Investment / Performance

## Investment Philosophy:

- **Maximize Relative Value** within portfolio constraints
- **Fundamental Credit Research** with Relative Value Analysis
- **Fully integrated Front to Back Office** (Ops/Compliance)
- **Investor transparency** with Market Updates, Quarterly Investor Letters, Distressed Tear Sheets, Conference Calls

## Performance Since Inception:

22.5%

Average annual CLO equity distributions

5.04%

Unleveraged annual total return, 0.40% above the CS Loan Index<sup>1</sup>

1.30%

Average annual default rate, less than ½ that of the CS Loan Index

\$2.4 B

Cumulative distributions since inception

1. Credit Suisse Leveraged Loan Index (the "CS Loan Index"). See Section II for an analysis of MJX's outperformance.



# Credit Portfolio Management

Experienced Team with Continuity and Scale—23/44 employees have over 10 years with MJX

## SENIOR MANAGEMENT (3)

**Hans L. Christensen<sup>1</sup>**  
Chief Executive Officer / Chief Investment Officer  
45 years experience, 18 at MJX

**Martin F. Davey<sup>1</sup>**  
Senior Portfolio Manager  
34 years experience, 18 at MJX

**Pierre Batrouni**  
Chief Operating Officer / CFO  
34 years of experience, 14 at MJX

## INVESTMENT TEAM (23)

### SECTOR SPECIALISTS

**Frederick H. Taylor<sup>1</sup>**  
Head of Research  
Autos, Homebuilders  
41 years experience, 14 at MJX

**David F. Harrington<sup>1</sup>**  
Financials  
42 years experience, 13 at MJX

**Kenneth G. Ostmann<sup>1</sup>**  
Healthcare, Utilities  
29 years experience, 18 at MJX

**Atha Baugh<sup>1</sup>**  
Chemicals, Mining  
26 years experience, 17 at MJX

**Josh Benjamin<sup>1</sup>**  
Telecom  
9 years experience, 8 at MJX

**Harold S Holappa II<sup>1</sup>**  
30 years experience, 14 at MJX

**John Calaba<sup>1</sup>**  
Electronics,  
20 years experience, 17 at MJX

**Jason Harty<sup>1</sup>**  
Broadcasting  
20 years Experience, 14 at MJX

### PORTFOLIO MANAGEMENT

**Thomas Vannatta<sup>1</sup>**  
Senior Portfolio Manager  
26 years experience, 14 at MJX

**Lewis Brown CFA<sup>1</sup>**  
Senior Portfolio Manager  
15 years experience, 16 at MJX

**Simon Yuan<sup>1</sup>**  
Gaming, Healthcare  
18 years experience, 17 at MJX

**Lex Ng To<sup>1</sup>**  
Containers  
16 years experience, 15 at MJX

**Andrew Burns<sup>1</sup>**  
6 years experience, 6 at MJX

**Timothy S. Farrell<sup>1</sup> CFA**  
Shipping  
11 years experience, 11 at MJX

**Lara Atallah CFA<sup>1</sup>**  
Head Trader  
10 years experience, 9 at MJX

**Joel W. Anderson<sup>1</sup>**  
Trader  
5 years Experience, 1 at MJX

### CREDIT ANALYSTS

**Casey Lynch<sup>1</sup>**  
3 years Experience, 2 at MJX

**Lior Pardess<sup>1</sup>**  
1 years Experience, 1 at MJX

**Dane Adelman<sup>1</sup>**  
2 year Experience, 2 at MJX

**Eric Lunzer<sup>1</sup>**  
1 year Experience, 1 at MJX

**Zachary Morin<sup>1</sup>**  
2 year Experience, 2 at MJX

**Thomas Paolini<sup>1</sup>**  
1 year Experience, 1 at MJX

**Michael Halligan<sup>1</sup>**  
4 year Experience, 4 at MJX

## OPERATIONS AND LEGAL/COMPLIANCE (18)

**Kentay Miller**  
Executive Director  
Head of Structured Finance  
20 years of experience, 14 at MJX

**Elizabeth A. Burnett**  
Managing Director/Loan Closing  
29 years experience, 14 at MJX

**Christine XU**  
Managing Director  
17 years of experience, 14 at MJX

**Thomas P. Finn**  
Chief Legal and Compliance Officer  
29 years of experience, 15 at MJX

**Sean O. Dougherty**  
Managing Director  
Legal Counsel  
24 years of experience, 5 at MJX

13 other Operations and Fund Compliance professionals

1. Investment Committee\* averages 17 years of experience

Flat organization maximizes collaboration across skill sets

# MJX Absolute Performance

Performance vs. CS Loan Index

Since inception, the MJX Composite Portfolio has generated:

151.6%

Cumulative gross return

19

Years of performance: 18 up  
and 1 down (2008)

5.04%

Annualized gross return

225

Quarters of performance: 185  
up and 40 down

MJX Composite Portfolio (Monthly Gross Total Returns)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2002				0.47%	0.50%	0.05%	-0.37%	-0.06%	0.01%	-0.41%	1.03%	0.89%	2.12%
2003	0.74%	0.66%	0.54%	0.72%	0.74%	1.09%	0.54%	0.52%	0.76%	0.70%	0.50%	0.59%	8.41%
2004	0.69%	0.28%	0.42%	0.48%	0.13%	0.60%	0.59%	0.18%	0.34%	0.55%	0.50%	0.51%	5.40%
2005	0.50%	0.65%	0.43%	0.02%	0.12%	0.70%	0.86%	0.79%	0.49%	0.40%	0.31%	0.55%	5.97%
2006	0.54%	0.69%	0.75%	0.59%	0.43%	0.18%	0.68%	0.75%	0.61%	0.76%	0.53%	0.71%	7.46%
2007	1.02%	0.84%	0.59%	0.65%	0.52%	0.28%	-3.27%	-0.22%	1.65%	1.15%	-1.31%	0.24%	2.06%
2008	-3.05%	-3.30%	-0.11%	3.28%	1.11%	0.23%	-0.71%	-0.03%	-4.64%	-14.37%	-7.74%	-4.73%	-30.17%
2009	7.10%	2.42%	0.91%	8.17%	5.40%	4.85%	4.21%	2.54%	2.94%	1.08%	-0.20%	2.54%	50.56%
2010	2.19%	0.48%	1.94%	1.18%	-1.84%	-0.08%	0.90%	0.71%	1.06%	1.22%	1.25%	0.81%	10.21%
2011	1.79%	0.70%	0.05%	1.00%	0.05%	-0.11%	0.18%	-4.03%	0.87%	2.19%	0.16%	0.93%	3.71%
2012	1.86%	1.07%	0.93%	0.83%	-0.41%	0.66%	0.91%	0.81%	1.00%	0.73%	0.44%	0.73%	9.97%
2013	0.65%	0.69%	0.83%	0.65%	0.28%	-0.38%	0.79%	0.10%	0.39%	0.80%	0.41%	0.52%	5.88%
2014	0.70%	0.26%	0.15%	0.12%	0.71%	0.56%	0.29%	0.09%	-0.39%	0.34%	0.44%	-1.16%	2.12%
2015	0.32%	1.32%	0.62%	0.75%	0.42%	-0.19%	0.30%	-0.50%	-0.58%	-0.16%	-0.78%	-0.84%	0.66%
2016	-0.79%	-0.68%	2.53%	1.93%	1.00%	0.16%	1.36%	0.65%	1.01%	0.81%	0.27%	1.23%	9.85%
2017	0.61%	0.58%	0.22%	0.48%	0.31%	0.11%	0.77%	-0.15%	0.48%	0.70%	0.22%	0.44%	4.87%
2018	1.14%	0.24%	0.33%	0.40%	0.18%	0.16%	0.76%	0.44%	0.72%	0.00%	-0.77%	-1.95%	1.63%
2019	1.91%	1.37%	0.04%	1.54%	-0.27%	0.17%	0.61%	-0.52%	0.17%	-0.85%	0.42%	1.92%	6.66%
2020	0.68%	-1.43%	-14.77%	4.88%	4.32%	2.21%	2.11%	1.61%	1.01%	0.30%	2.26%	1.59%	3.29%

# Portfolio Management

## CLO Warehouse Performance

MJX works with Anchor Equity during the warehouse phase to assemble a strong portfolio by closing. MJX typically closes its CLO's with 90+% fully funded, minimizing any negative arbitrage.

**32** Warehouses since GFC

**22%** Average IRR

MJX Warehouse Performance Summary	
Average Equity Capital	\$ 35,985,796
Average Warehouse Holding Period (Days)	96
Average IRR	22.0%

Historical Warehouse Performance		
Venture Fund	Warehouse IRR	Notes
Shibuya WH	22.70%	
Venture 13	27.41%	
Venture 14	22.55%	
Venture 15	24.22%	
Venture 16	20.43%	
Venture 17	21.38%	
Venture 18	19.98%	
Venture 19	20.34%	
Venture 19 Reset WH	18.82%	
Venture 20	19.27%	
Venture 21	44.08%	
Venture 23	8.07%	* Unique Deal Circumstances - 308 Day Holding Period
Venture 24	32.82%	
Venture 25	17.77%	
Venture 26	17.92%	
Venture 27	17.48%	
Venture 28	8.87%	* Investor preference to Price two separate Transactions (V28/V28)
Venture 28A	8.39%	* Investor preference to Price two separate Transactions (V28/V28)
Venture 29	36.72%	
Venture 30	24.99%	
Venture 31	19.91%	
Venture 32	16.41%	
Venture 33	17.10%	
Venture 34	17.17%	
Venture 35	11.95%	
Venture 36	15.43%	
Venture 37	36.79%	
Venture 38	27.02%	
Venture 39	36.91%	
Venture 41	15.06%	*45 Day Warehouse Holding Period
Venture 42	30.94%	
Venture 43	24.49%	

# MJX CLO Equity Distributions

## Overview

22.5%

Average CLO annual equity distributions over 19 years

16.3%

Average distributions made during the Financial Crisis<sup>1</sup>

51%

Average post-crisis distributions are 51% greater than pre-crisis distributions

### MJX Composite Quarterly Equity Return on Invested Capital

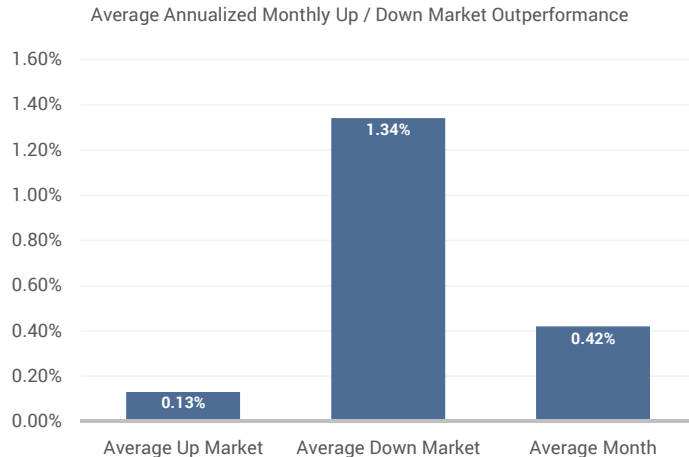
	QI	QII	QIII	QIV	Annual
2002			0.46%	7.88%	16.68%
2003	5.57%	6.00%	6.38%	5.93%	23.87%
2004	5.37%	5.28%	3.75%	4.72%	19.13%
2005	3.77%	4.38%	3.16%	3.48%	14.79%
2006	3.88%	4.26%	4.07%	4.48%	16.70%
2007	5.46%	7.59%	8.29%	4.12%	25.46%
2008	4.50%	7.21%	4.18%	2.98%	18.86%
2009	1.97%	1.93%	2.17%	3.65%	9.72%
2010	4.76%	5.06%	5.63%	5.67%	21.12%
2011	6.69%	7.20%	7.22%	9.25%	30.36%
2012	18.86%	6.97%	9.00%	8.88%	43.70%
2013	7.54%	8.17%	9.26%	11.55%	36.52%
2014	7.75%	6.99%	7.14%	6.74%	28.62%
2015	5.93%	6.12%	6.52%	5.75%	24.32%
2016	6.57%	5.85%	5.95%	4.95%	23.31%
2017	5.44%	8.49%	4.57%	3.72%	22.22%
2018	3.71%	6.08%	3.78%	6.36%	19.94%
2019	4.45%	4.87%	4.58%	5.54%	19.46%
2020	4.66%	3.33%	2.59%	4.26%	14.83%
2021	4.25%	4.28%	4.58%	4.83%	17.94%
2022	4.37%	7.61%			23.96%



# MJX Performance in Up / Down Markets

Performance vs. CS Loan Index

Strong credit discipline has helped the MJX Composite Portfolio outperform the CS Loan Index significantly in down markets.



Average Annual Capture Ratio <sup>1</sup>			
	Up Market	Down Market	Total
1 Year	105%	-188%	106%
3 Year	104%	86%	117%
5 Year	100%	84%	105%
7 Year	102%	82%	109%
10 Year	105%	100%	114%
Cumulative	101%	92%	108%
Average Annual MJX Out-Performance	0.12%	1.62%	0.41%

1. A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen/fallen. The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

# Portfolio Management—Current (Percentage of Par)

MJX Active CLO Equity Payouts<sup>1</sup>

97%

of MJX 2.0 CLOs reported  
Above Peer Average Total  
Cash Return <sup>2</sup>

	Close	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Cumm Payout (at par)
Venture XIII	Mar-13		14.3%	22.1%	20.5%	18.5%	9.0%	13.1%	13.3%	7.8%	13.6%		132.2%
Venture XIV	Aug-13			23.7%	22.4%	20.6%	9.7%	12.0%	12.6%	6.3%	13.4%	4.0%	124.5%
Venture XV	Dec-13			14.0%	22.0%	14.6%	10.8%	10.9%	9.0%	3.9%	5.7%	2.2%	93.1%
Venture XVII*	May-14			10.2%	23.3%	19.6%	14.0%	13.2%	18.1%	3.5%	10.4%	2.6%	114.9%
Venture XVIII	Aug-14				22.1%	20.9%	13.1%	12.7%	16.2%	7.8%	10.7%	3.6%	107.0%
Venture XIX	Dec-14				17.0%	20.8%	15.3%	13.7%	9.3%	14.7%	15.5%	3.7%	110.0%
Venture XX*	Apr-15				13.4%	24.1%	17.0%	17.7%	22.9%	4.7%	2.7%	1.0%	103.6%
Venture XXI*	Jul-15					33.8%	17.4%	20.3%	22.3%	5.3%	6.6%	1.5%	107.2%
Venture XXII	Jan-16					26.5%	12.8%	11.2%	19.0%	16.8%	21.5%	5.1%	113.0%
Venture XXIII*	Jul-16					3.1%	13.9%	11.7%	17.6%	16.4%	10.8%	0.9%	74.4%
Venture XXIV*	Sep-16						20.3%	10.9%	12.8%	11.1%	19.1%	4.2%	78.4%
Venture XXV	Dec-16						19.1%	11.8%	14.8%	9.6%	16.5%	3.5%	75.3%
Venture XXVI	Feb-17						20.7%	11.8%	15.1%	3.8%	11.9%	4.1%	67.3%
Venture XXVII	May-17						13.3%	12.3%	15.1%	13.0%	10.3%	3.6%	67.6%
Venture XXVIII	Jul-17						7.6%	16.1%	18.1%	12.2%	11.0%	4.2%	69.2%
Venture 28A	Jul-17						5.9%	16.0%	18.1%	13.5%	10.8%		64.3%
Venture XXIX	Oct-17							19.9%	15.3%	13.8%	14.1%	4.0%	67.1%
Venture XXX	Dec-17							21.5%	18.0%	16.3%	13.0%	4.1%	72.9%
Venture 31	Apr-18							12.4%	20.0%	19.9%	20.4%	4.8%	77.5%
Venture 32	Jul-18							10.2%	18.5%	16.7%	13.7%	4.7%	63.9%
Venture 33	Aug-18								20.8%	15.6%	15.6%	4.5%	56.5%
Venture 34	Oct-18								20.6%	16.7%	16.7%	3.8%	57.7%
Venture 35	Nov-18								15.9%	11.7%	13.3%	3.5%	44.5%
Venture 36	Apr-19								13.3%	16.0%	12.1%	3.1%	44.5%
Venture 37	Jun-19								6.5%	17.2%	15.1%	4.2%	42.9%
Venture 38	Aug-19									20.8%	16.6%	2.5%	39.9%
Venture 39	Feb-20									11.1%	16.2%	3.6%	30.8%
Venture 40	Nov-20										19.2%	4.2%	23.4%
Venture 41	Feb-21										15.3%	4.3%	19.6%
Venture 42	Apr-21										14.2%	4.4%	18.6%
Venture 43	May-21										9.6%	4.3%	13.9%

# Portfolio Management—Current (Percentage of Par)

MJX 1.0 and Redeemed CLO Equity Payouts at Par through 4<sup>th</sup> Quarter 2021<sup>1</sup>

	Venture I*	Venture II*	Venture III*	Venture IV*	Venture V*	Venture VI*	Venture VII	Venture VIII*	Venture IX*	Venture X*	Venture XI*	Venture XII*	Venture XVI*
<i>Close</i>	<i>Mar-02</i>	<i>Nov-02</i>	<i>Dec-03</i>	<i>Aug-04</i>	<i>Dec-05</i>	<i>Aug-06</i>	<i>Dec-06</i>	<i>Jun-07</i>	<i>Oct-07</i>	<i>Jun-12</i>	<i>Oct-12</i>	<i>Jan-13</i>	<i>Mar-14</i>
2002	7.9%												
2003	23.5%	11.0%											
2004	20.2%	19.1%	6.0%										
2005	16.2%	15.0%	15.5%	15.0%									
2006	19.2%	17.5%	16.1%	20.5%	12.9%								
2007	106.2%	19.6%	18.1%	19.4%	14.3%	21.3%	16.5%	4.0%					
2008		17.7%	16.1%	19.8%	20.1%	19.2%	14.3%	19.2%	8.3%				
2009		5.9%	2.4%	5.9%	16.2%	6.9%	8.7%	15.8%	8.8%				
2010		2.9%	14.1%	18.6%	26.0%	17.1%	33.3%	28.7%	19.2%				
2011		2.3%	10.2%	16.0%	39.3%	27.9%	47.7%	43.5%	31.6%				
2012		1.1%	3.8%	7.6%	35.9%	31.9%	48.5%	49.9%	37.2%	14.3%			
2013		0.0%	33.4%	35.8%	14.7%	30.2%	43.5%	43.9%	41.5%	28.8%	17.9%	19.0%	10.3%
2014		26.3%	11.0%	1.5%	9.8%	20.1%	36.1%	43.6%	35.9%	22.9%	20.0%	19.9%	24.8%
2015		3.3%			3.9%	14.5%	27.9%	33.4%	26.8%	22.4%	18.6%	19.0%	23.2%
2016					26.4%	11.9%	22.7%	22.6%	17.3%	16.9%	19.0%	16.9%	17.9%
2017						24.6%	17.0%	7.7%	49.0%	8.1%	58.2%	9.5%	13.6%
2018							12.1%	37.8%		72.8%		16.5%	21.3%
2019							5.5%					19.2%	5.2%
2020							1.6%					3.8%	0.0%
2021							12.5%					24.5%	10.7%
<b>Total</b>	<b>193.2%</b>	<b>141.6%</b>	<b>146.8%</b>	<b>160.0%</b>	<b>219.5%</b>	<b>225.4%</b>	<b>348.0%</b>	<b>348.7%</b>	<b>278.4%</b>	<b>186.3%</b>	<b>133.8%</b>	<b>148.0%</b>	<b>127.0%</b>
<b>IRR</b>	<b>18.7%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>10.4%</b>	<b>17.2%</b>	<b>16.8%</b>	<b>24.8%</b>	<b>26.5%</b>	<b>20.4%</b>	<b>19.2%</b>	<b>10.6%</b>	<b>10.5%</b>	<b>7.5%</b>

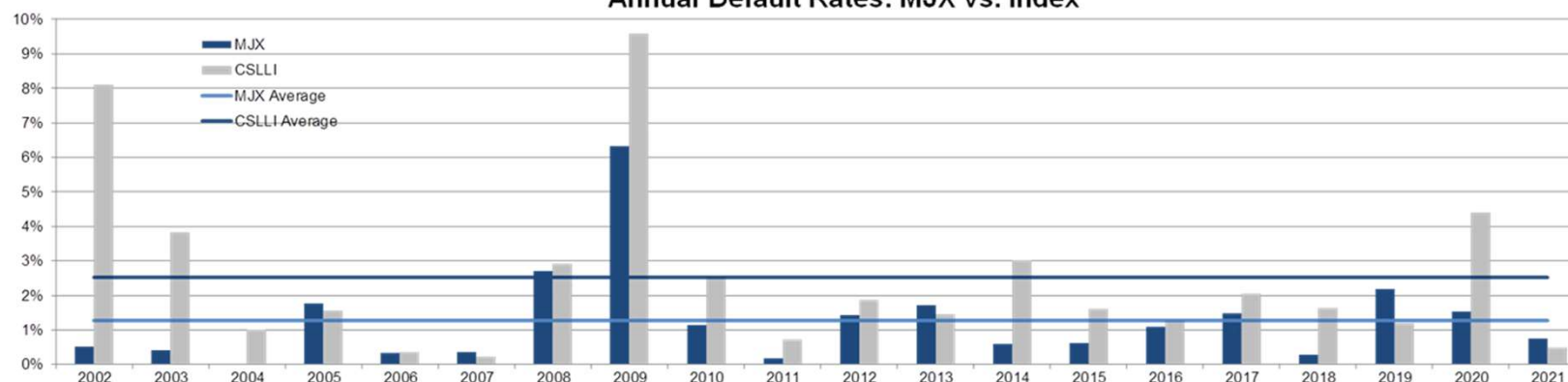
# MJX's Relative Default Rate Performance

Performance vs. CS Loan Index

Since inception, MJX has outperformed the CS Loan Index's default rate<sup>(1)(2)</sup>

- by 17.6% on a cumulative basis
- by 1.2% on an annualized basis<sup>2</sup>
- by 3.2% during the 2007/9 financial crisis
- in 15 of the past 20 years

Annual Default Rates: MJX vs. Index



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average
Annual Default Rate																					
MJX	0.52%	0.41%	0.00%	1.76%	0.33%	0.37%	2.71%	6.33%	1.13%	0.17%	1.42%	1.71%	0.60%	0.62%	1.09%	1.47%	0.27%	2.19%	1.54%	0.76%	1.28%
CSLLI	8.10%	3.82%	1.01%	1.55%	0.37%	0.23%	2.91%	9.57%	2.54%	0.72%	1.87%	1.45%	3.01%	1.60%	1.26%	2.07%	1.63%	1.20%	4.39%	0.50%	2.52%
Δ	-7.58%	-3.41%	-1.01%	0.21%	-0.04%	0.14%	-0.20%	-3.24%	-1.41%	-0.55%	-0.45%	0.26%	-2.41%	-0.98%	-0.18%	-0.60%	-1.36%	0.99%	-2.85%	0.25%	-1.24%

## MJX Asset Management

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1. MJX's loss given default figures represent MJX's default rate multiplied by the difference between 100 and MJX's recovery rate. Recovery Rate is calculated by dividing the total recovery amount realized (the amount of MJX's original investment paid back to MJX following a default event) across MJX's defaulted positions over the stated 12 month period by the total original purchase cost of the defaulted positions.
2. CS Credit Strategy Default Review, January 2022.

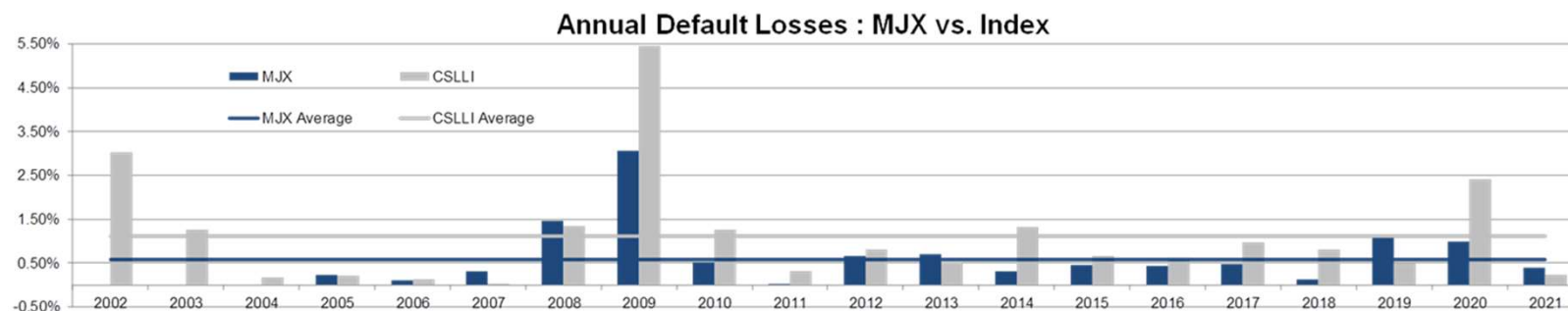
All information on this page is unaudited and provided by MJX as of May 2022, except as otherwise noted.

# MJX's Relative Default Rate Performance

Performance vs. CS Loan Index

Since inception, MJX has outperformed the Index's default losses<sup>(1)(2)</sup>

- by 2.2% on a cumulative basis
- by 0.5% on an annualized basis<sup>2</sup>
- by 1.9% on a cumulative basis during the 2007/9 financial crisis
- in 15 of the past 20 years



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average
<b>Recovery Rate</b>																					
MJX	100.00%	100.00%	--	87.02%	65.42%	15.87%	45.71%	51.51%	54.25%	92.00%	53.26%	58.53%	47.64%	25.43%	58.81%	67.66%	50.82%	49.39%	35.04%	48.21%	52.10%
CSLLI	62.59%	66.97%	83.41%	86.09%	66.08%	88.63%	53.65%	43.18%	50.54%	55.44%	56.78%	64.67%	56.41%	58.14%	50.57%	53.21%	50.15%	57.61%	44.88%	54.69%	49.94%
Δ	37.41%	33.03%	-83.41%	0.93%	-0.66%	-72.76%	-7.94%	8.33%	3.71%	36.56%	-3.52%	-6.14%	-8.77%	-32.71%	8.24%	14.45%	0.67%	-8.22%	-9.84%	-6.48%	2.16%
<b>Annual Loss Given Default</b>																					
MJX	--	--	--	0.23%	0.11%	0.31%	1.47%	3.07%	0.52%	0.01%	0.66%	0.71%	0.31%	0.46%	0.45%	0.48%	0.13%	1.11%	1.00%	0.39%	0.57%
CSLLI	3.03%	1.26%	0.17%	0.22%	0.12%	0.03%	1.35%	5.44%	1.26%	0.32%	0.81%	0.51%	1.31%	0.67%	0.62%	0.97%	0.81%	0.51%	2.42%	0.23%	1.11%
Δ	-3.03%	-1.26%	-0.17%	0.01%	-0.01%	0.28%	0.12%	-2.37%	-0.74%	-0.31%	-0.15%	0.20%	-1.00%	-0.21%	-0.18%	-0.49%	-0.68%	0.60%	-1.42%	0.16%	-0.54%

## MJX Asset Management

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1. MJX's loss given default figures represent MJX's default rate multiplied by the difference between 100 and MJX's recovery rate. Recovery Rate is calculated by dividing the total recovery amount realized (the amount of MJX's original investment paid back to MJX following a default event) across MJX's defaulted positions over the stated 12 month period by the total original purchase cost of the defaulted positions.
2. CS Credit Strategy Default Review, January 2022.

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# 5 Step Investment Process

## Investment Sourcing

### Long-established Investment Management Team that provides full access to credit flows

Invited to over **650 bank meetings** in 2020 by **43 agent banks**

Active trading relationships with **34 counterparties**

Large platform creates opportunities for better coverage and allocations

### Surveillance of the high yield markets is a competitive advantage for MJX

MJX funds have exposure to more than **650 High Yield Issuers**

Direct access to most management teams

### Proprietary daily screening of most tradable loans, bonds, and CDSs

#### Multiple data and analytical sources

- IHS Markit
- Rating Agencies
- Intralinks
- Bloomberg
- Wall Street Office
- Intex

#### Maintains database on each issuer's credit ratios and spreads

- Continually updated
- Organized in proprietary database



# 5 Step Investment Process

## Fundamental Credit Analysis

Fundamental Credit Research is captured in **Credit Memos** from responsible Portfolio Manager and Analyst – *Reviewed by entire Investment Team*

Consensus conclusions are summarized with an **MJX Rating**<sup>1</sup> for each Issuer and an **MJX Recovery Rate**<sup>2</sup> for each Instrument

### Early credit issue tracking monitored by Key Performance Indicators<sup>3</sup> (KPIs)

Industry Risk	Issuer Risk	Instrument Risk	Catalysts
<ul style="list-style-type: none"> <li>▪ Macroeconomic environment</li> <li>▪ Competitive framework and barriers to entry</li> <li>▪ Vulnerability to external shocks</li> <li>▪ Industry volatility</li> </ul>	<ul style="list-style-type: none"> <li>▪ Projected cash flows</li> <li>▪ Management experience</li> <li>▪ Product analysis and business prospects</li> <li>▪ Peer comparisons</li> <li>▪ Sources of re-financing</li> <li>▪ Exit strategy</li> <li>▪ Balance sheet analysis</li> <li>▪ Bankruptcy analysis</li> </ul>	<ul style="list-style-type: none"> <li>▪ Seniority</li> <li>▪ Collateral valuation</li> <li>▪ Covenant analysis</li> <li>▪ Liquidity ("Friction")</li> <li>▪ Ability to finance instrument</li> </ul>	<ul style="list-style-type: none"> <li>▪ Willingness and ability to repay debt with free cash flow</li> <li>▪ Accelerating earnings</li> <li>▪ Possible junior offerings</li> <li>▪ Likelihood of financial or operational restructuring</li> <li>▪ Likelihood of sale</li> </ul>



# 5 Step Investment Process

## Relative Value – Risk Adjusted Return

Fundamental Credit Research combined with strong relative value analysis allows consistent investment comparison across MJX Composite Portfolios

Disciplined Relative Value by industry, Rating and Issuer drive superior spread contribution within each Sector and Risk Profile.

Issuer	Asset	Tranche Not'l	MJX Not'l	Maturity	Bid	Ask	Price Change	Coupon	Mid DM	EV Cushion	Moody's CFR	S&P CFR	Moody's Comp RF	RV Mid Decile	WAS / WARF	Friction	PM / Analyst	MJX Profile	
MJX Composite			16,874		94.06	95.16	-3.25	405	465	4.8x	B3	B	3,008	5.6	13.5%	5.6			
Cargo None			0.83% MJX vs. 0.7% LSTA = 0.14%		99.30	100.15	2.84	372	415	4.8x	B3	B	2,754	8	13.5%	6			
1	Genesee & Wyoming Inc	Term Loan	2,531	45.6	Dec-26	99.94	100.33	-	1.69	200	192	6.6%	Ba2	BB+	1,350	8	14.8%	4	LB / CL B-RV
2	PS Holdco, Inc.	First Lien T	298	29.0	Mar-25	99.75	100.75	-	4.25	475	542	5.5%	B2	B	3,490	8	13.6%	8	FT / JH B-RV
3	Daseke Companies, Inc.	Replaceme	484	20.5	Feb-24	99.94	100.56	-	1.94	500	567	2.1x	B3	B-	3,490	8	14.3%	8	FT / JB B-RV
4	Fastlane Parent Company, Inc.	1st Lien Te	609	14.2	Feb-26	100.00	100.83	-	2.29	450	427	0.8%	B3	B-	3,490	10	12.9%	5	FT B-RV
5	Safe Fleet Acquisition Co	First Lien T	505	4.3	Feb-25	98.22	99.08	-	3.56	300	444	0.7%	B3	B-	4,770	10	6.3%	8	FB S-RV
6	Safe Fleet Acquisition Co	Second Lien	165	4.7	Feb-26	89.00	92.50	-	7.92	675	1,072	0.7%	B3	B-	4,770	8	14.2%	8	FB S-RV
7	Entrans International, LLC	1st Lien Te	223	6.6	Nov-24	97.00	99.00	-	6.37	600	690	2.2%	B3	B-	4,770	5	12.6%	6	LN / ACB S-RV
8	Wabash National Corporation	Term Loan	139	6.0	Sep-27	99.69	100.44	-		325	377	4.3x	B1	B+	2,220	5	14.6%	2	FT / DA B-RV
9	FleetCor Technologies Operatin	Term B-3 I	339	5.4	Aug-24	99.00	100.50	-	1.12	175	187	16.3x	Ba1	BB+	940	8	18.6%	9	FB S-RV
10	Savage Enterprises, LLC	Term B Lo	599	2.4	Aug-25	100.21	100.68	-	1.43	300	275	6.7%	B1	BB-	2,220	10	13.5%	3	DA B-RV

# 5 Step Investment Process

Portfolio Construction

**Portfolios are constructed using bottoms-up credit selection with Top-down Market Awareness**

- Sector Specialists develop sector models from work done in Industry Reviews and subsequent market events
  - MJX Profile / Relative Value Decile to develop Target portfolios
- Monitor Liquidity of each Investment
  - Tranche size considerations
  - Maximum hold size by tranche and issuer
  - Maximum position size per portfolio
- Specific investor criteria negotiated in the Indenture
- New Issue market Allocations to facilitate early Par build

# 5 Step Investment Process

Risk Management – Ongoing Portfolio Reviews

Ongoing focus on risk management is an essential part of MJX and integrated into every aspect of the firm

The Credit Team meets twice daily to stay abreast of specific credit issues. Analysts make recommendations on hold or sell based on credit and relative value if appropriate.

	Portfolio Manager Meetings	Morning Meetings	Distressed & Recoveries	Investment Committee	Fund Compliance	Industry Reviews
<b>Frequency:</b>	Mondays	Tuesdays and Thursdays	Wednesdays	As Required	Bi-Weekly	Quarterly
<b>Purpose:</b>	Individual Portfolio Updates Portfolio Analytics Criteria Discussion Trading Opportunities Market Technicals Week Ahead	Recent Developments Primary Market Fundamental Value Market Technicals Trade Ideas	D&R 1 Pagers Updated Discuss Notable Events Valuator / RV Inputs Updated Update Valuation / Expected RR PM Recommendation	Discuss Credit Memo Discuss Credit Sales Discuss Relative Value Vote on Credit Memo	Individual Portfolio Review Criterion Discussion Indenture Compliance Tests Internal Portfolio Limits, stricter than Indenture Tests	Extensive Sector Review Indepth Review of Each Credit Review KPIs Review Relative Value Best Ideas Discussion Discuss Focus List
<b>Attendees:</b>	Portfolio Managers	All Investment Professionals	All Investment Professionals	All Investment Professionals	Fund Compliance / PMs	All Investment Professionals

Weekly Portfolio Meetings review each Portfolio to identify any issues and rebalanced to enhance relative value, improve covenant compliance and build and preserve overcollateralization

# 5 Step Investment Process

Portfolio Management - Screenshot from Quarterly Industry Reviews<sup>(1)(2)</sup>

Weight				Sector Performance			
	4Q20	3Q20	Δ		MJX Containers / MJX Comp	MJX Containers / LSTA Sector	LSTA Sector / LSTA
MJX Weight	1.94%	2.02%	-0.08%	Containers Return	--	--	2.78%
LSTA Weight	2.76%	2.74%	0.02%	Composite Return	--	--	3.81%
Overweight / (Underweight)	-0.82%	-0.72%	-0.10%	Difference	--	--	-1.04%

MJX Discount Margin				High Yield YTW			
	4Q20	3Q20	Δ		4Q20	3Q20	Δ
Containers	3.98	4.81	-0.83	BAML Containers	3.35	4.36	-1.00
MJX Composite	4.68	5.97	-1.29	BAML HY Index	4.24	5.76	-1.52
Spread	-0.70	-1.16	0.46	Spread	-0.89	-1.41	0.51

EBITDAR Multiples	MJX Composite		None	4Q20 MJX Profiles			
	Containers				3Q20 MJX Profiles		Δ
1st Lien Leverage	5.1x	4.4x	4.4x	RV Buy	25	20	5
Total Leverage	6.7x	5.3x	5.3x	OC Buy	3	4	-1
Enterprise Value	11.3x	8.8x	8.8x	RV Sell	4	8	-4
				DC Sell	2	1	1
WAS	375	350	350	NR	1	1	--
WARF	2,863	2,679	2,679		35	34	1
WAS / WARF	13.1%	13.1%	13.1%				
% of MJX Composite		1.94%	1.94%				
% Over / (Under) LSTA		-0.82%	-0.82%				

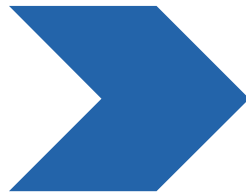
Recent M&A Activity							
1	Dec-19	Tosca / Polymer Logistics	8.6x	3	Jul-20	Tosca / Conrailload	11.4x
2	Jun-20	KDC / Zobebe	7.5x				

# 5 Step Investment Process

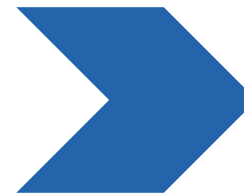
## Portfolio Management – Distressed and Recovery

Issuers that miss their KPIs, have fallen in price below normal market levels or are identified for other reasons are placed on our Distressed and Recovery (“D&R”) list

Distressed issuers are typically illiquid and bids are below estimated recovery values. CLOs have the ability to hold distressed assets during these times for higher recovery.



D&R Names are reviewed independently by the D&R Team and hold or sell decisions are reviewed and highlighted at least monthly to the D&R Team.



Tear Sheets summarizing MJX views are prepared for each D&R Name and presented to the Investment Team to determine expected recovery value versus market value.

Tear Sheets are shared with Investors upon request.

The D&R Team and the Investment Team review the trade-off of absorbing a default and OC deterioration versus selling at what we believe is a below recovery price to reinvest in a par asset.

We reduce or sell our D&R positions when the market price approaches or exceeds our expected work-out price

MJX has one of the highest CLO reorg equity value representing 6-8% of Venture NAV<sup>1</sup>



# Portfolio Management - COVID

## Strategy and Execution

Between March and April 2020, CLO portfolios deteriorated significantly. MJX took immediate action to reduce risk.

	10 Largest US CLO Managers			MJX		
	Mar-20	Apr-20	Mar-Apr 20	Mar-20	Apr-20	Mar-Apr 20
WAS	346	345	(1)	372	370	(2)
WARF	2835	3111	(276)	2727	3067	(340)
Adjusted NAV	55.4%	-24.5%	-79.9%	43.4%	-53.6%	-97.0%
Caa	3.79	6.44	(2.65)	4.50	6.85	(2.35)
CCC	3.78	8.28	(4.50)	4.60	9.40	(4.80)

By February 2021, MJX outperformed other large managers<sup>1</sup> as measured by WAS, WARF, NAV, Caa and CCC

	10 Largest US CLO Managers			MJX		
	Apr-20	Feb-21	April 20 to Feb 21	Apr-20	Feb-21	April 20 to Feb 21
WAS	345	348	3	370	372	2
WARF	3111	3068	43	3067	2849	218
Adjusted NAV	-24.5%	58.2%	82.7%	-53.6%	52.9%	106.5%
Caa	6.44	7.52	(1.08)	6.85	6.20	0.65
CCC	8.28	8.19	0.09	9.40	6.70	2.70

# Portfolio Management

Current CLOs under Management

## The Most Diversified portfolios of any U.S.CLO manager<sup>1</sup>

- Minimizes idiosyncratic credit risk
- 33% more diversified than the average CLO

# 31

MJX currently manages 31 CLOs

# 45

Has managed 45 Structured Loan Vehicles since inception

Transaction	Total Cap (\$mm)	Closed	Reset	Risk Retention	% Par Equity Distributed (Q2 2022)
Venture 45	507	May-22			
Venture 44	500	Sep-21			16.8%
Venture 43	515	May-21			18.7%
Venture 42	512	Apr-21			23.2%
Venture 41	507	Feb-21		EU	24.3%
Venture 40	452	Nov-20			100.3%
Venture 39	510	Mar-20			34.8%
Venture 38	608	Aug-19		EU	39.9%
Venture 37*	506	Jun-19			47.8%
Venture 36*	558	Apr-19			47.7%
Venture 35*	615	Nov-18			48.7%
Venture 34	509	Oct-18		EU	62.2%
Venture 33*	613	Aug-18			61.6%
Venture 32*	625	Jul-18		EU	68.8%
Venture 31	820	Apr-18		EU	78.2%
Venture XXX	715	Dec-17		EU	77.6%
Venture XXIX*	541	Sep-17		EU	67.1%
Venture 28A	431	Jul-17		EU	67.4%
Venture XXVIII	587	Jul-17		EU	73.6%
Venture XXVII*	614	May-17		EU	71.5%
Venture XXVI*	528	Feb-17		EU	72.0%
Venture XXV*	600	Dec-16			78.4%
Venture XXIV*	526	Sep-16			82.3%
Venture XXIII*	411	Jul-16	Jul-21		75.6%
Venture XXI	605	Jan-16	Jan-18	EU	118.8%
Venture XXI*	719	Jul-15		US	103.3%
Venture XX*	616	Apr-15		US	113.1%
Venture XIX*	461	Jan-15	Nov-19		114.2%
Venture XVIII	618	Aug-14	Oct-17	US	110.7%
Venture XVII	717	May-14	Apr-18		117.6%
Venture XV	614	Dec-13	Oct-16/Jul-19		95.6%
Venture XIV	590	Sep-13	Aug-17*	US	124.5%
Venture XIII	600	Mar-13	Aug-17	US	135.8%

\* Refinanced

# Credit Portfolio Management

Experienced Team with Continuity and Scale

Senior Management	Name	Title	Background	Education
	Hans L. Christensen	Chief Executive Officer/ Chief Investment Officer	<ul style="list-style-type: none"> <li>• 45 years experience / 18 at MJX</li> <li>• Barclays - Chief Investment Officer, U.S. CDOs</li> <li>• Citibank - Senior Portfolio Manager, Alternative Investment Strategies</li> </ul>	Indiana University, BS DePaul University, MBA
	Martin F. Davey	Senior Managing Director	<ul style="list-style-type: none"> <li>• 34 years experience / 18 at MJX</li> <li>• Barclays - Senior Portfolio Manager, U.S. CDOs</li> <li>• Citibank - Senior Portfolio Manager, Alternative Investment Strategies</li> </ul>	Williams College, BA NYU Stern School of Business, MBA CPA
	Pierre Batrouni	Chief Operating Officer Chief Financial Officer	<ul style="list-style-type: none"> <li>• 35 years experience / 15 at MJX</li> <li>• Merrill Lynch - Global Head, Loan Closing</li> <li>• Citigroup - Manager, Loan Closing and Operations</li> <li>• West LB - Manager, Operations</li> <li>• Columbus Advisors - General Partner, Operations</li> <li>• Bankers Trust - Swap Support</li> </ul>	St. John's University Staten Island College

# Credit Portfolio Management

Experienced Team with Continuity and Scale

Sector Heads	Name	Title	Background	Education
	Frederick H. Taylor	Managing Director Head of Research <i>Autos, Homebuilders</i>	<ul style="list-style-type: none"> <li>• 42 years experience / 15 at MJX</li> <li>• Lord Abbett - Senior Research Analyst, High Yield</li> <li>• Fleet Securities, Head of High Yield Research</li> <li>• Barclays Capital, Global Head of High Yield Research</li> <li>• Schroders, Head of High Yield Research</li> <li>• Salomon Brothers - Senior Research Analyst, High Yield</li> <li>• Bank of America, Relationship Manager</li> </ul>	Guilford College, BS Boston College, MBA
	David F. Harrington	Managing Director <i>Financials</i>	<ul style="list-style-type: none"> <li>• 43 years experience / 14 at MJX</li> <li>• Brightwater Capital - MD, ABS Asset Management</li> <li>• ING Barrings (U.S.) - MD, ABS Asset Management</li> <li>• Bank of America - VP, Leveraged Lending</li> <li>• Price Waterhouse - Senior Auditor</li> </ul>	Yale University, BA CPA
	Kenneth G. Ostmann	Managing Director <i>Healthcare, Utilities</i>	<ul style="list-style-type: none"> <li>• 29 years experience / 18 at MJX</li> <li>• Barclays - Senior Portfolio Manager, U.S. CDOs</li> <li>• Alliance Capital - VP, Private Secutity Investments</li> <li>• Citibank - VP, Portfolio Management</li> <li>• U.S. Navy - Lieutenant Commander, Flight Officer</li> </ul>	University of Pennsylvania, BS Yale University, MBA
	Atha Baugh	Managing Director <i>Chemicals, Mining</i>	<ul style="list-style-type: none"> <li>• 26 years experience / 17 at MJX</li> <li>• Credit Suisse First Boston - VP, Bank Debt Analyst</li> <li>• Barclays Capital - Research Analyst, Syndicated Loans</li> <li>• Citicorp Securities - Associate, Syndicated Loan / High Yield Research</li> </ul>	Morehouse College, BA Clark Atlanta University, MBA
	Josh Benjamin	Director <i>Telecom</i>	<ul style="list-style-type: none"> <li>• 9 years experience / 8 at MJX</li> <li>• Wells Fargo - Commodity Derivative Sales</li> </ul>	Washington and Lee University, BS
	Jason Harty	Vice President <i>Broadcasting</i>	<ul style="list-style-type: none"> <li>• 20 years credit experience / 14 at MJX</li> </ul>	Quinnipiac University
	Harold S. Holappa, II	Managing Director	<ul style="list-style-type: none"> <li>• 30 years experience / 14 at MJX</li> <li>• TD Securities - Global Head of Credit Structuring</li> <li>• CIBC - Director, Financial Products, Credit Derivatives</li> <li>• Bankers Trust - VP, Credit Derivatives</li> <li>• Drexel Burnham Lambert - Associate, Corporate Finance</li> <li>• Bankers Trust - Analyst, Private Equity Group</li> </ul>	Colgate University, BA Harvard Business School, MBA
	John Calaba	Managing Director	<ul style="list-style-type: none"> <li>• 20 years experience / 17 at MJX</li> <li>• Liberty Mutual Group, Analyst / Consultant</li> </ul>	New York University, BA NYU Stern School of Business, MBA

# Credit Portfolio Management

Experienced Team with Continuity and Scale

Portfolio Management / Trading	Name	Title	Background	Education
	Thomas Vannatta	Executive Director Senior Portfolio Manager	<ul style="list-style-type: none"> <li>• 26 years experience / 14 at MJX</li> <li>• Brightwater Capital - Executive Director, ABS Asset Management</li> <li>• West LB - ABS Analyst, Global Financial Markets</li> <li>• Prudential Insurance - Associate, Pension and Insurance Group</li> <li>• Bloomberg Financial Markets - Analyst, Quality Control Group</li> </ul>	William Paterson University
	Lewis I. Brown, CFA	Executive Director Senior Portfolio Manager	<ul style="list-style-type: none"> <li>• 16 years experience / 15 at MJX</li> <li>• Federal Reserve Bank of New York - Analyst</li> </ul>	NYU Stern School of Business, BS
	Lara Atallah CFA	Managing Director Head Trader	<ul style="list-style-type: none"> <li>• 11 years experience / 10 at MJX</li> <li>• Morgan Stanley Private Wealth Management</li> </ul>	Pace University, BS Finance Chartered Financial Analyst
	Simon Yuan	Managing Director <i>Gaming, Healthcare</i>	<ul style="list-style-type: none"> <li>• 19 years experience / 18 at MJX</li> <li>• AXA Financial - Financial Analyst</li> </ul>	New York University, BA Cornell Johnson GSB, MBA
	Lex Ng To	Managing Director <i>Containers</i>	<ul style="list-style-type: none"> <li>• 17 years experience / 16 at MJX</li> <li>• Morgan Stanley, Financial Analyst</li> </ul>	NYU Stern School of Business, BS Columbia University, MBA
	Tim Farrell CFA	Managing Director	<ul style="list-style-type: none"> <li>• 11 years experience / 11 at MJX</li> </ul>	Villanova University, BS Finance Chartered Financial Analyst
	Andrew Burns	Director	<ul style="list-style-type: none"> <li>• 6 years experience / 6 at MJX</li> </ul>	Fordham University, BS Finance

# Credit Portfolio Management

Experienced Team with Continuity and Scale

Name	Title	Background	Education
Kentay Miller	Executive Director Head of Structured Finance	<ul style="list-style-type: none"> <li>• 21 years experience / 15 at MJX</li> <li>• SilverPoint Capital - Associate, Compliance and Operations</li> <li>• JPMorgan Chase - Relationship Manager,</li> </ul>	University of Houston
Elizabeth A. Burnett	Managing Director	<ul style="list-style-type: none"> <li>• 30 years experience / 15 at MJX</li> <li>• Merrill Lynch - Manager, Par and Distressed Loan Closings</li> <li>• SilverPoint Capital - Consultant, Secondary Closing</li> <li>• GoldenTree Asset Management - Consultant, Technology</li> <li>• Credit Suisse / DLJ - AVP, Loan Syndications and Agency</li> <li>• SBC Warburg, Loan Administrator</li> <li>• Manufacturers Hanover Trust</li> </ul>	Baruch College, CUNY
Christine Xu	Managing Director Manager of Loan Admin	<ul style="list-style-type: none"> <li>• 17 years experience / 14 at MJX</li> <li>• First Commercial Bank - Compliance</li> <li>• Royal Bank of Scotland - Loan Operations</li> </ul>	Binghamton University, BS
Thomas P. Finn	Chief Legal and Compliance Officer	<ul style="list-style-type: none"> <li>• 30 years experience / 16 at MJX</li> <li>• Citigroup - Counsel, U.S. Market Region</li> <li>• Hale, Russell &amp; Gray - Partner</li> </ul>	Manhattan College, BA Villanova University, JD NYU School of Law, LLM
Sean O. Dougherty	Managing Director Legal Counsel	<ul style="list-style-type: none"> <li>• 25 years experience / 6 at MJX</li> <li>• CIBC Asset Management</li> <li>• Standard &amp; Poors CLO Rating Group</li> <li>• Mayer Brown - Associate</li> </ul>	Duquesne University, BS University of Iowa, JD CPA



# MJX Asset Management

## Additional Information

- MJX is a credit-oriented investment firm whose management goal it to minimize risks while achieving maximum returns on investor's capital.
- MJX adheres to a disciplined investment process emphasizing fundamental, bottoms-up credit research to construct a diversified portfolio of senior secured loans. The process combines qualitative and quantitative analysis with active portfolio management.
- MJX has Experience managing SMAs and TRSs and advising on CLO portfolios.
- MJX is a Registered Investment Advisor under the Investment Advisers Act of 1940.

# Performance Notes

## MJX Performance

### MJX Composite Portfolio Gross Returns

The MJX Composite Portfolio (the "MJX Composite Portfolio") consists of all fund portfolios invested in leveraged loans and high yield bonds managed by MJX investment professionals during the periods shown while at Barclays and MJX(1). Key investment professionals responsible for the MJX Composite Portfolio have been with MJX since inception in November 2003. The MJX Composite Portfolio performance reflects the performance of CLOs as of effective date through the end of their reinvestment period. The results for individual portfolios included in the MJX Composite Portfolio may vary from the MJX Composite Portfolio results due to, among other things, individual CDO guidelines, tax status, market conditions, timing, portfolio size, fees and expenses. The guidelines, fees and expenses of the funds included in the MJX Composite could have been affected, either negatively or positively, if the funds included in the MJX Composite Portfolio had been managed under proposed guidelines or terms and conditions of an unleveraged fund. Past performance is no guarantee of future results and investors should not consider this data as an indication of future performance of the Fund. Gross total return of the funds represent quarterly cash interest payments received net changes in market value. Different pricing sources may have been used during the periods presented. Cumulative return data includes the effects of compounding. The MJX Composite Portfolio is presented gross of fees and expenses (including management and administration). Results presented will be reduced by the deduction of management and administration fees and other expenses and quarterly deduction thereof will have a compounding effect on the results.

### Credit Suisse Leveraged Loan Index

Credit Suisse Leveraged Loan Index ( the "CS Loan Index") is an index designed to mirror the investable universe of the \$US-denominated leveraged loan market. The index inception is January 1992. The index frequency is monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: Loans must be rated "5B" or lower; only fully- funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (Issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grad, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period.