



# Senior Opportunities Fund II Overview

## **Rhode Island ERS**

Benefit Street Partners (“BSP”)\* is a leading global alternative investment manager with a credit focus



**\$27 BN**  
ASSETS UNDER  
MANAGEMENT<sup>1</sup>



**203**  
EMPLOYEES<sup>2</sup>



**6**  
OFFICES



**115**  
INVESTMENT  
PROFESSIONALS<sup>2</sup>

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
<p><b>2008</b> BSP founded</p> <p>Tom Gahan joins BSP as Chief Executive Officer</p>				<p><b>2012</b> BSP enters the CLO business</p>			<p><b>2015</b> BSP hires special situations team and launches \$750mm fund</p>		<p><b>2017</b> BSP closes its 4th flagship private debt fund at \$2.6bn</p>			
<p><b>2011</b> BSP launches Long-Short Liquid Credit Hedge Fund</p>				<p><b>2013</b> BSP begins commercial real estate debt business</p>			<p><b>2016</b> BSP purchases management contract of non-traded public BDC and REIT</p>		<p>BSP raises a senior secured private debt fund</p>			
				<p><b>2014</b> BSP launches Long-Only High Yield strategy with \$1.5bn</p>					<p><b>2019</b> Franklin Templeton acquires BSP</p>			

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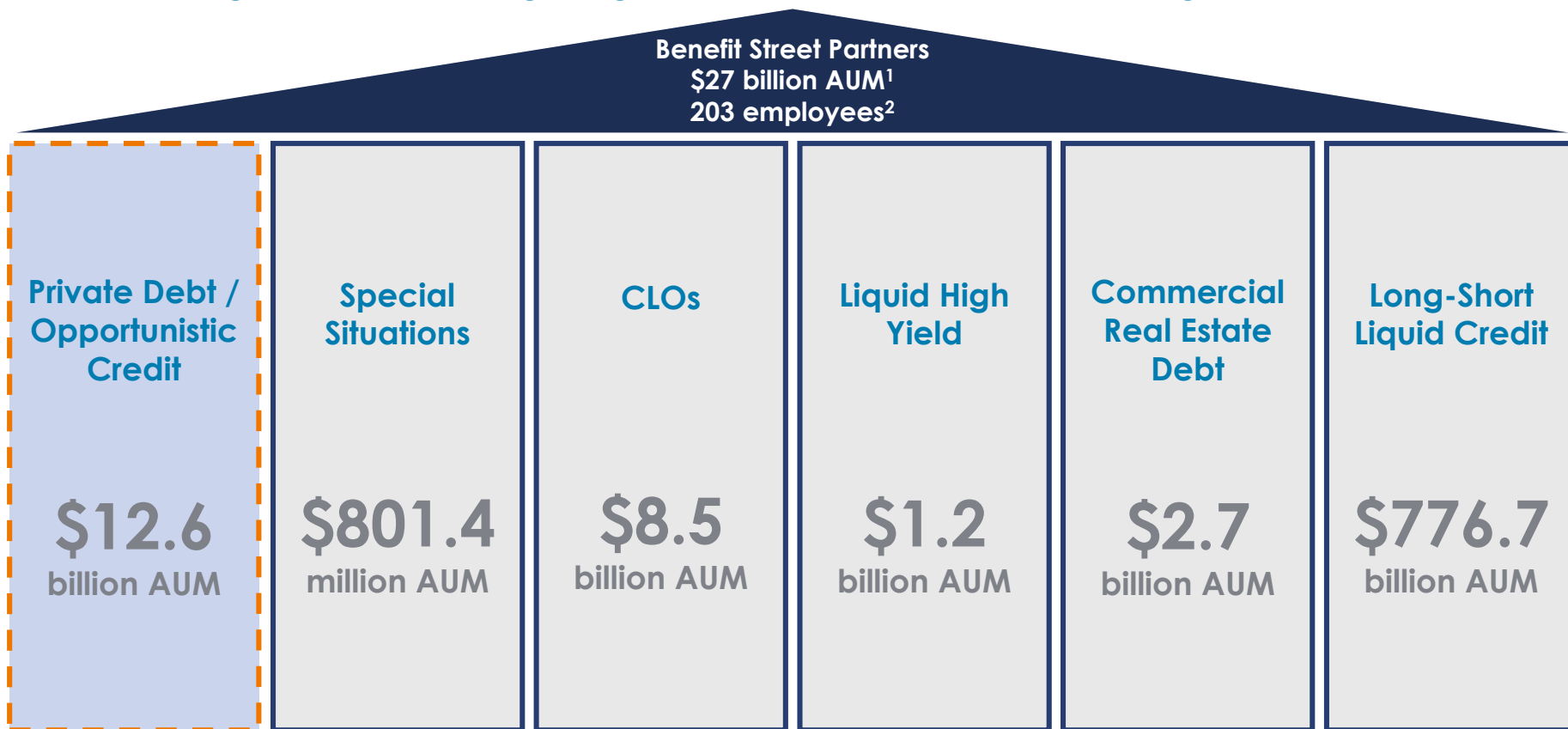
Note: Please see disclaimer at the end of the presentation for additional information.

\* BSP's credit business began in 2008 with the launch of Providence Equity Capital Markets L.L.C. ("PECM"), BSP's former affiliate. PECM is the investment adviser for Fund I and II and as of 2011, BSP is the sub-adviser.

<sup>1</sup> AUM refers to the assets under management for all credit funds and separately managed accounts managed by BSP. AUM amounts are approximations as of June 30, 2019 and are unaudited. Certain amounts are preliminary and remain subject to change. Please see note 3 at the end of this presentation for additional information.

<sup>2</sup> As of September 30, 2019.

Multi-strategy approach targeting attractive opportunities in the global credit markets



**11 Years of Credit Investing**

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Note: Views expressed are those of BSP. Categories and terms are as classified by BSP. There is no guarantee that any fund or account would have the features identified above. Targeted portfolio characteristics are provided for illustrative purposes only and do not reflect guaranteed portfolio holdings or characteristics. No representation is being made that a fund or account will achieve the portfolio characteristics indicated above. Portfolio characteristics may be significantly different than those shown. Any target, estimate or projection has inherent limitations, including that actual market or economic factors, the ability to source suitable investments, or future assumptions of BSP may differ materially from those currently anticipated by BSP.

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<sup>2</sup> As of September 30, 2019.

# Senior Opportunities Fund II (“SOF II”) Strategy Highlights

<p><b>1</b> Direct Sourcing Model with Emphasis on Non-Competitive Lending</p>	<ul style="list-style-type: none"><li>▪ Dedicated <b>31-person<sup>1</sup> private debt origination team</b> focused on proprietary deal flow</li><li>▪ Access to an additional 38<sup>1</sup> corporate credit investment professionals to bolster proprietary sourcing infrastructure</li><li>▪ Prioritize “<b>strategic</b>” <b>non-competitive lending</b>, which BSP expects to lead to enhanced returns and terms</li><li>▪ Greater focus on <b>non-sponsor</b> relative to peers of our size</li></ul>
<p><b>2</b> Senior Portfolio with Focus on Capital Preservation</p>	<ul style="list-style-type: none"><li>▪ Focus of this fund will be on <b>senior debt which offers downside protection through asset coverage (80%+ 1<sup>st</sup> lien / Unitranche)</b><ul style="list-style-type: none"><li>– SOF I currently has 96.7% 1<sup>st</sup> lien investments with LTV of 45.6%<sup>2</sup></li></ul></li><li>▪ Given structural seniority, historically lower loss rates than subordinated or 2<sup>nd</sup> lien loans</li><li>▪ Hands-on approach to negotiating bespoke covenants and maximizing contractual protections</li></ul>
<p><b>3</b> Scale and Experience</p>	<ul style="list-style-type: none"><li>▪ Has invested \$10bn+ across senior secured investments since 2010<sup>3</sup></li><li>▪ Senior management team has <b>worked together for over 20 years</b> and have been leaders in the direct lending industry over that period</li><li>▪ BSP possesses a scaled platform and provides a “<b>one-stop shop</b>” for borrowers</li><li>▪ Ability to leverage <b>6-person distressed and restructuring team</b> if and when required</li></ul>
<p><b>4</b> Income Generating Opportunity</p>	<ul style="list-style-type: none"><li>▪ <b>Attractive cash yield paid out quarterly</b></li><li>▪ ~90% of return is contractual in nature</li></ul>

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Note: BSP’s credit business began in 2008 with the launch of PECM. The affiliated adviser, BSP, launched in 2011.

<sup>1</sup> BSP investment professionals as of September 30, 2019. Corporate credit investment professionals excludes real estate.

<sup>2</sup> Based on held and realized investments as of March 31, 2019.

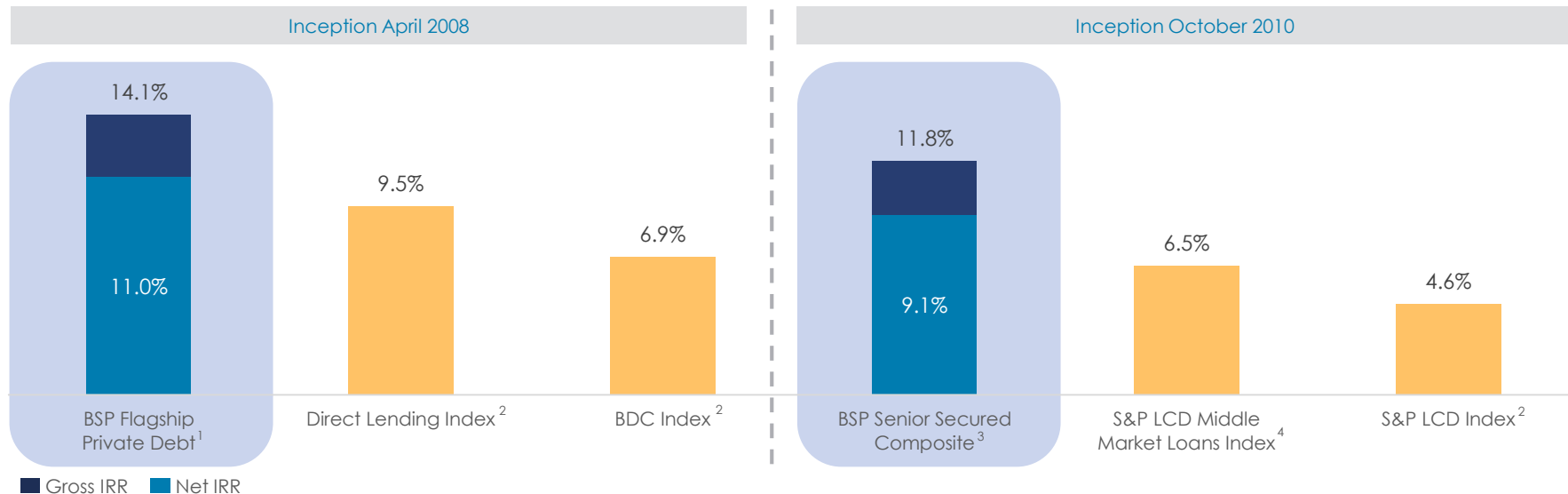
<sup>3</sup> Please see note 9 at the end of this presentation for details about the composition of the Senior Secured Composite.

## Benchmarking Private Debt Funds is challenging for the following reasons:

- Varying use of Leverage**  
 While BSP uses a very moderate amount of leverage (target 1.0x), many of our peers use as much as 2.0x of leverage. This additional leverage could positively impact the IRR, which is not risk-adjusted
- Seniority of Investments**  
 BSP's Senior Secured Composite is currently 100% secured, with 90%+ comprised of 1st lien. Other funds may have more junior debt or 2nd lien paper
- Risk of Overall Portfolio**  
 BSP's senior strategy targets LTVs <50%, which implies an equity cushion of 50%+ throughout the portfolio. For private debt managers who do primarily sponsor deals, we would expect their LTVs to be significantly higher

## Competitive Analysis

Annualized Returns as of March 31, 2019, unless otherwise noted



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Source: Bloomberg, S&P LCD, BSP.

Unless otherwise noted, views expressed are those of BSP.

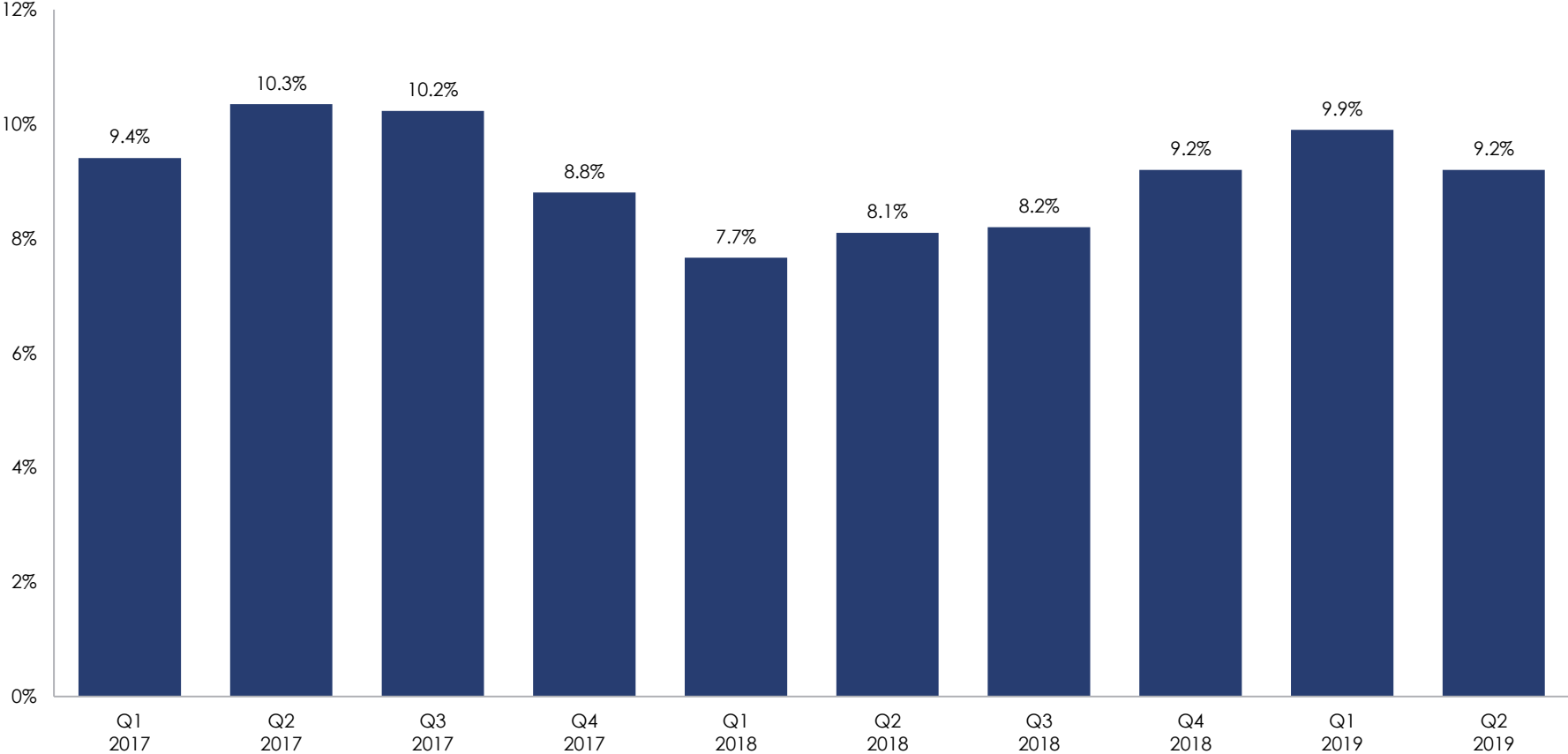
<sup>1</sup> Please see note 1 at the end of the presentation for a definition of Flagship Private Debt Strategy. Please see note 5 at the end of the presentation for a description of net and gross returns.

<sup>2</sup> Direct Lending Index represents the Cliffwater Direct Lending Index. BDC Index represents Cliffwater Direct BDC. For more information, please see note 4 at the end of the presentation.

<sup>3</sup> The Senior Secured Composite includes the IRRs of BSP's senior secured investments, which are unaudited as of March 31, 2019, and represent only the performance of individual investments meeting such criteria managed in different funds and accounts and not as part of an overall strategy and therefore is not reflective of an overall fund strategy. Please see note 9 at the end of this presentation for details about the composition of the Senior Secured Composite. Because the senior secured loans included in the IRRs for the Senior Secured Composite do not represent a specific investment fund, the returns are provided for illustrative purposes only and take into account certain assumptions regarding applicable management fees, carried interest/incentive fees and expenses, but do not include any assumptions regarding discounts for investors investing in the Fund upon the initial closing. Please see note 10 at the end of this presentation for more information on the assumptions.

<sup>4</sup> S&P LCD Middle Market defined as loans to companies with \$50 million or less in EBITDA within the S&P/LSTA Index.

## Senior Opportunities Fund I Levered Net Cash Yield<sup>1</sup>



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Note: Cash distributions are shown as of the second cash distribution for each fund through the last cash distribution during the Fund's recycle period.

<sup>1</sup> Cash Yield for SOF is defined as annualized cash distributions divided by average annual equity contributions. Actual net interest income distributions are calculated as the sum of current quarter and subsequent quarter net interest income divided by average capital called as of each period end date. Equity contributions consist of cash contributed by all partners.

<p>①</p> <p><b>Integrated Platform with Industry Expertise</b></p>	<p>②</p> <p><b>6 Person Workout Team</b></p>	<p>③</p> <p><b>Independent Investment Committee</b></p>	<p>④</p> <p><b>Evaluate Both Sponsor &amp; Non- Sponsor</b></p>
<p>⑤</p> <p><b>Focus on Core to Upper Middle Market</b></p>	<p>⑥</p> <p><b>Lender of Scale / One-Stop-Shop</b></p>	<p>⑦</p> <p><b>“Credit Centric Culture”</b></p>	<p>⑧</p> <p><b>Ability to Capitalize on Dislocations</b></p>

# 1 2 3 Private Debt Team



**Richard Byrne**  
President  
34 Years Experience



**Mike Paasche**  
Sr. Managing Director  
32 Years Experience



**Tom Gahan**  
CEO  
35 Years Experience



**Blair Faulstich**  
Sr. Portfolio Manager  
25 Years Experience



**David Manlowe**  
Sr. Managing Director  
31 Years Experience

Additional Resources	
<b>Managing Directors</b>	
Ray Costa <i>Special Situations</i>	Brent Buckley <i>Special Situations</i>
Marcus Molroni <i>Special Situations</i>	
<b>Director</b>	
Matt Winkler <i>Special Situations</i>	
<b>Vice Presidents</b>	
Brian Louko <i>Special Situations</i>	Chas Lutz <i>Special Situations</i>
<b>Traders</b>	
Ryan Barrows	Scott Danford James Hadley

Business Development	
<b>Managing Director</b>	
Allison Davi	
<b>Directors</b>	
David Klein	Catherine Saunders
<b>Vice President</b>	
Natalia Iljin	

Senior Associates / Associates	
Vivian Lee	Nikki Reyes Julianne Morgan Brad Pearl

Origination			
<b>Head of Origination</b>			
Larry Zimmerman			
<b>Managing Directors</b>			
Jeffrey Dombcik	Damien Dovi	King Jang	Jeffrey Knopping Franklin Leong
Tim Murray	Saahil Mahajan	Stephen Sachman	Patrick White
<b>Directors</b>			
John Horstman	Franky Lee	Neil Maini	
Richa Tandon			
<b>Vice Presidents</b>			
Mike Allen	Brian Armstrong	Zachary Bahor	
Hunter Goodall	Muhammad Hussain	Daring Kaul	
Shane Regan	Daniel Shank	Rohan Shetty	
<b>Senior Associates</b>			
Jonathan Kovacs	Cody Mackvick	Alexander Masucci	
<b>Associates</b>			
Timothy Farley	Alexander Rawls	Steve Saed	John Vance

Investment Committee	Dedicated Private Debt Inv. Prof.	Shared BSP Investment Professionals	Workout Expertise
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Research		
<b>Managing Directors</b>		
Kevin Boler	Alexander Clarke	Ashley Loh
Keith Petersen	Joe Rodbard	Steve Roszak
<b>Director</b>		
Anthony Tse		
<b>Vice Presidents</b>		
Anthony Han	Joshua Lebel	Muhammad Waqas
<b>Senior Associate</b>		
David Barilla	Kevin Fortunato	Cameron Hughes
<b>Associates</b>		
Jennifer Jin	Matthew Kim	Matt Lindquist

Operations, Finance and Compliance		
<b>Operations</b>	<b>Finance</b>	<b>Compliance</b>
Todd Marsh <i>Director of Operations / Risk Manager</i>	Bryan Martoken <i>Chief Financial Officer</i>	Alex McMillan <i>Chief Compliance Officer</i>
Ira Wishe <i>COO Private Debt</i>		Shirley Hamblton <i>Legal Counsel</i>

As of September 30, 2019. There can be no assurance that any particular individual will be involved in the management of any portfolio for any given period of time, if at all.



## ④ Evaluate Both Sponsor & Non-Sponsor

	Large, Syndicated Loans	Middle Market “Sponsor-Backed”	Middle Market “Non-Sponsor”
Typical Size of Debt Stack	\$500mm+	\$200mm – \$500mm	\$50mm – \$300mm
Typical Number of Primary Participants	10 – 50+	3 – 5	1 – 3
Targeted Coupon Across the Capital Structure (Cash + PIK)	5% – 9%	+100 – 200 bps	+200 – 500 bps
Additional Upside	✘	✘	✓
Covenants	Limited	Limited / Moderate	Multiple
Scope of Due Diligence	Limited	Moderate (1 month)	High (3 months)

# 5 Focus on Core to Upper Middle Market

		Company Size EBITDA (\$mm)		
		Less than \$25mm	\$25-\$150mm	\$150mm+
Sponsor		<p>More volatile EBITDA in a downturn</p> <p>Less operating history</p> <p>Strong documentation</p>	<p>Attractive risk/return profile at top of the capital structure (1<sup>st</sup> lien)</p> <p>Proven business model with more stable EBITDA</p> <p>Longer operating history</p> <p>Looser documentation</p>	<p>Stable businesses with established management teams</p> <p>Longer operating history</p> <p>Weaker documentation</p>
			<p>Attractive risk/return profile across 1<sup>st</sup> and 2<sup>nd</sup> lien</p> <p>Proven business model with more stable EBITDA</p> <p>Longer operating history</p> <p>Strong documentation</p>	
Non-Sponsor				

## Benefits of Core / Upper Middle Market

- Expect to outperform smaller companies (<\$25mm EBITDA) in a downturn
- Established and tenured management teams
- Long operating history, often through downturns
- Diversification of contracts and customers mitigate concentration risk
- Typically stronger equity support from ownership group

## Why is BSP Selected By Borrowers?

### Scaled Platform

Ability to make and hold \$300mm investment

### Deep Industry Knowledge Base

16 sector focused analysts<sup>1</sup>

### One-Stop Solution Provider

Can do 1st lien, unitranche, 2nd lien, or more creative structure

### Transparent Investment Process

Regularly scheduled investment committee meetings allows for efficient "yes / no"

### Comfortable with Complicated Transactions

Not afraid to dig in and come up with bespoke solutions

### Long-Term Partner

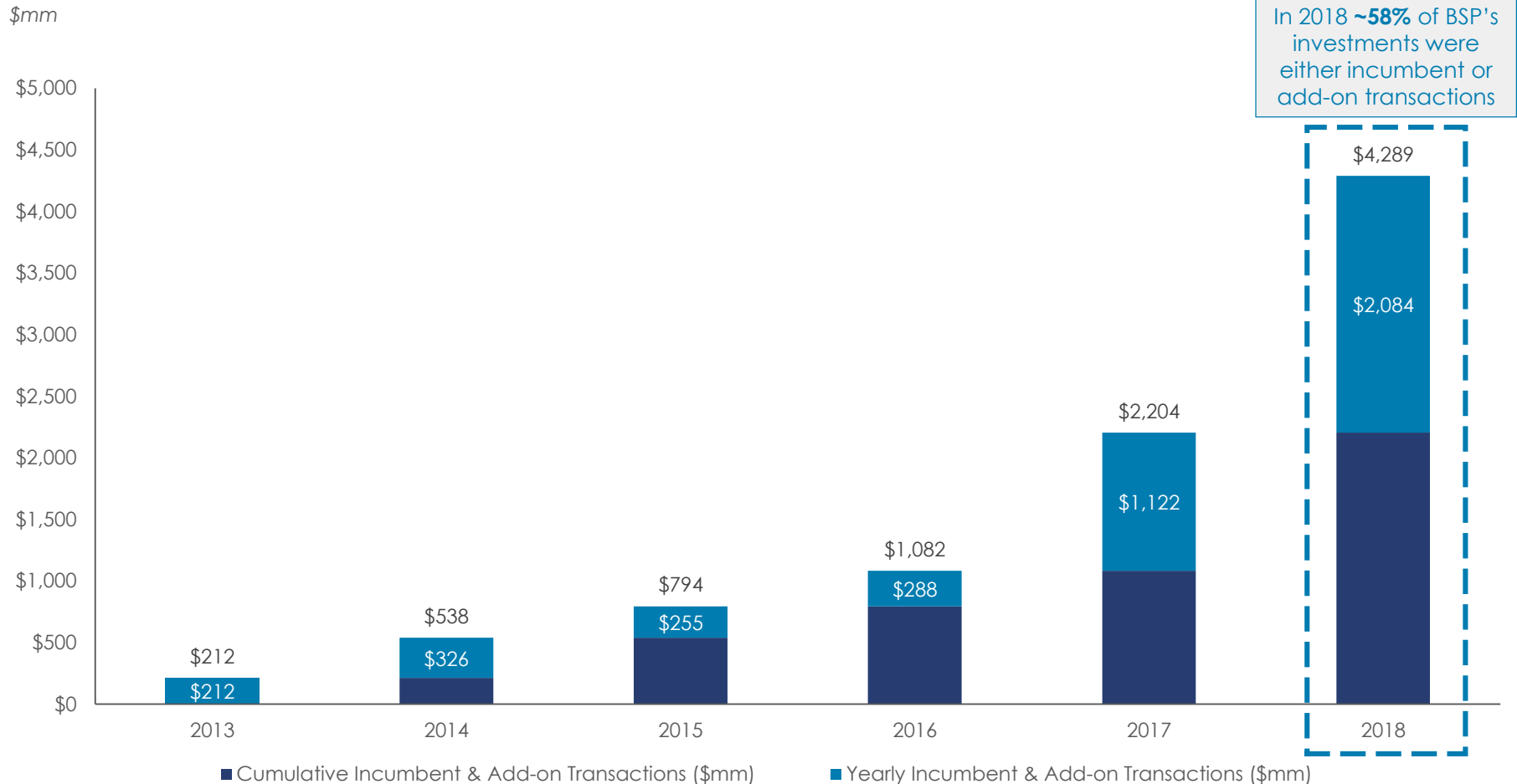
Structured to scale with company as it grows / evolves



# 7 Credit Centric Culture: Focus on Incumbency

BSP incumbent investments mitigate overall portfolio risk

## BSP's Incumbent & Add-on Transactions<sup>1</sup>



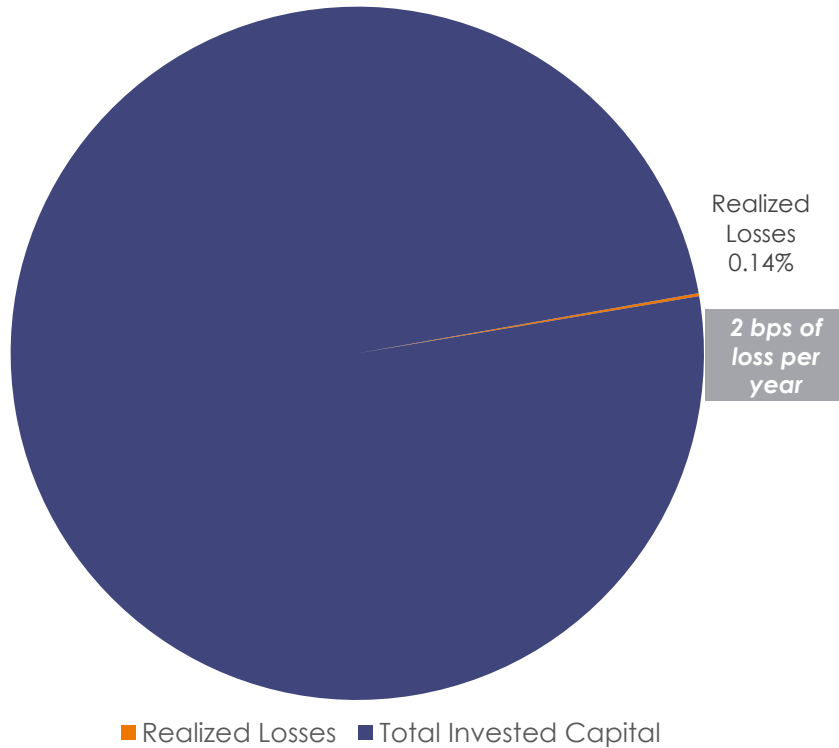
Note: As of June 30, 2019. Views expressed are those of BSP. Please see note 8 at the end of this presentation. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY INVESTMENT INVOLVES SIGNIFICANT RISKS, INCLUDING LOSS OF THE ENTIRE INVESTMENT.**

<sup>1</sup> Represents total notional amount allocated across BSP Private Debt Platform. Excludes all Opportunistic investments and TCAP portfolio investment.

# 7 Credit Centric Culture: Low Realized Loss Ratio

## Senior Secured Composite Realized Losses<sup>1</sup>

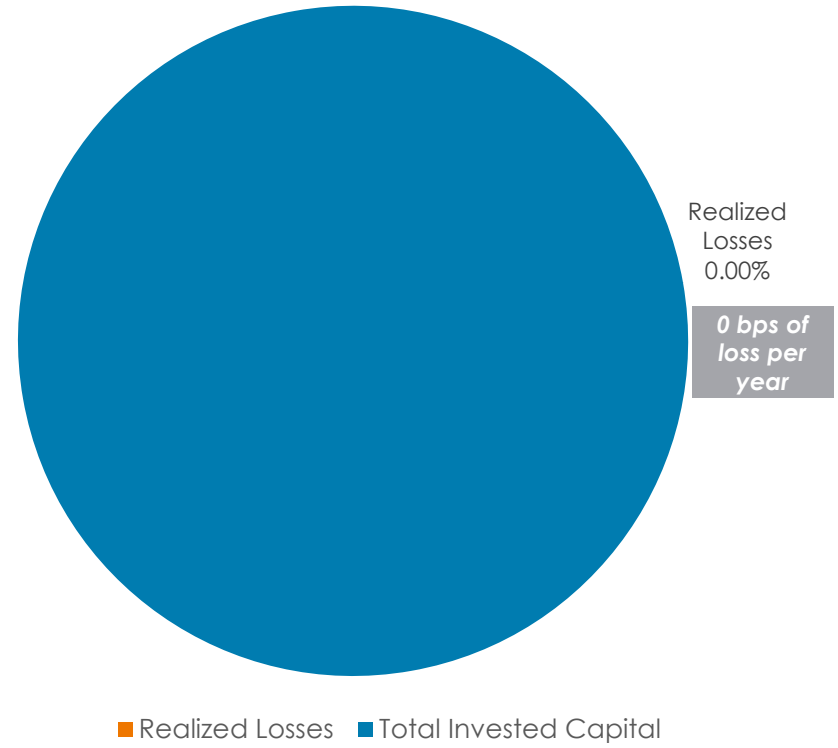
Since inception in 2010 through December 31, 2018



ITD Total Invested Capital<sup>3</sup>: \$10.9bn

## Senior Secured Opportunities Fund I Realized Losses<sup>2</sup>

Since inception in 2016 through December 31, 2018



ITD Total Invested Capital<sup>4</sup>: \$1.1bn

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<sup>1</sup> Losses reflect fully realized losses on all investments made across the Senior Secured Composite, and goes back to 2010 and through the end of December 31, 2018. Unrealized losses are not reflected in this chart and if they were, the reported losses may be higher. Excludes losses attributable to hedging or derivative instruments. Please see note 9 at the end of the presentation for a definition of the Senior Secured Composite. Loss ratio is calculated by dividing the fully realized losses by total invested cost since the strategy's inception.

<sup>2</sup> Losses reflect fully realized losses on all investments made in Senior Secured Opportunities Fund I, and goes back to 2016 and through the end of December 31, 2018. Unrealized losses are not reflected in this chart and if they were, the reported losses may be higher. Excludes losses attributable to hedging or derivative instruments. Loss ratio is calculated by dividing the fully realized losses by total invested cost since the strategy's inception. Losses per year is calculated by dividing the loss ratio by the number of years the strategy has been actively investing.

<sup>3</sup> ITD Total Invested Capital reflects the total dollar amount of all investments made across the Senior Secured Composite.

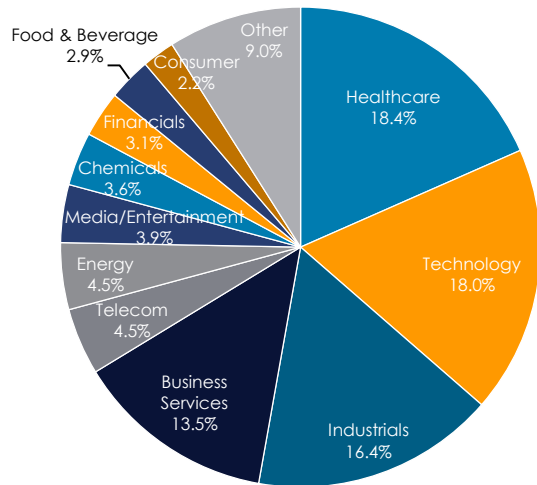
<sup>4</sup> ITD Total Invested Capital reflects the total dollar amount of all investments made in Senior Secured Opportunities Fund I.

# SOF I Key Statistics

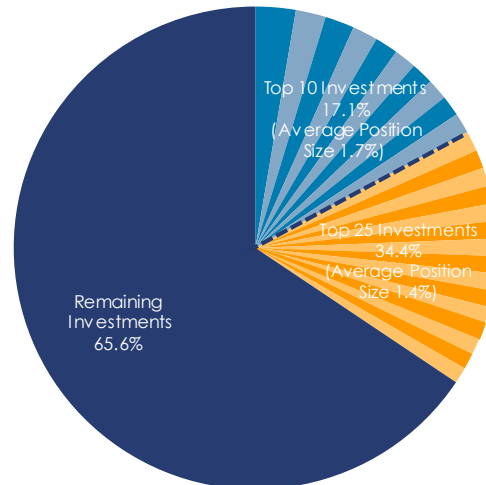
As of March 31, 2019

North America vs Rest of World	<b>93.7% / 6.3%</b>	Average Loan-to-Value (Entry)	<b>45.6%</b>
Fixed vs Floating	<b>7.8% / 92.2%</b>	Unlevered vs Levered Cash Yield (Entry) <sup>2</sup>	<b>6.7% / 10.4%</b>
Fund Level Leverage <sup>1</sup>	<b>0.8x</b>	Unlevered vs Levered Yield to Projected 3-Year Takeout (Entry) <sup>3</sup>	<b>7.7% / 12.5%</b>

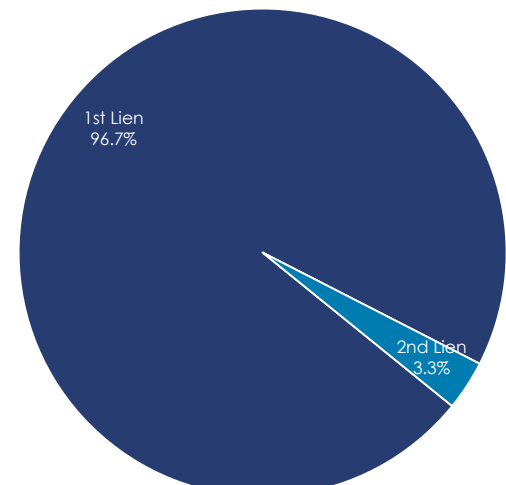
## Industry Composition<sup>4</sup>



## Portfolio Composition



## Seniority Composition



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Note: All data presented is estimated, unaudited, and subject to change. All data shown is for held and realized investments. Sectors and geography shown above are as defined by BSP. All statistics as of March 31, 2019 unless otherwise noted. All metrics and compositions are based off of total cost of investments except for levered yields which are based off of equity invested as of March 31, 2019. Amounts may not total 100% due to rounding.

<sup>1</sup> Fund level leverage indicates average external leverage over the life of the fund.

<sup>2</sup> Cash Yield is the return earned by an investor who buys the investment today and holds it to its maturity receiving the proceeds of the coupon payments only (and not receiving the principal amount). Levered Cash Yield assumes facilities with varying advance rates which ranges from 25% - 75% and interest rates LIBOR + 165 - LIBOR + 250 bps. Please see note 6 at the end of this presentation for additional information.

<sup>3</sup> Yield to 3-year takeout is the projected return that BSP expects to earn on an investment, assuming a 3-year life, or maturity if sooner. Levered yield to 3-year takeout assumes facilities with varying advance rates which ranges from 25% - 75% and interest rates LIBOR + 165 - LIBOR + 250 bps. Please see note 7 at the end of this presentation for additional information.

<sup>4</sup> Other constitutes Cable, Gaming/Lodging, Software/Services, Health/Fitness, Paper/Packaging, Education, Publishing, Transportation, and Retail.

## Producer and Packager of Evaporated Salt Products

- The company is a vertically integrated producer and packager of evaporated salt products. The company utilizes mechanical evaporation to produce consumable products that are used in non-seasonal, steady growth end applications including retail round can salt, food / food-processing, pharmaceutical salt and water softening pellets
- In November 2018, management approached BSP to support an acquisition of a target, which is a leading supplier of de-icing road salt in Western Canada and also holds leading positions in North-Central U.S.
  - The target primarily produces and supplies bulk rock salt to local governments and contractors for road de-icing, with additional salt offerings used for packaged consumer products, animal feed, hide curing and industrial applications
  - The target has developed a network of production, packaging, trans-loading, and storage facilities throughout Western Canada and North-Central U.S.

## Waste Service Management

- The company is a leading, vertically-integrated waste management company. The company is the nation's largest privately-held waste management company focused solely on publicly owned, or "P3" landfills (Public / Private Partnerships). The company's footprint extends through 9 states and is comprised of 8 waste collection companies (46% of revenue), 15 landfills (41% of revenue), and 11 transfer stations (13% of revenue)
- In February 2019, the company approached BSP about refinancing its existing loan facility

# Summary of Terms

The following information is presented as a summary of certain of the Fund's key terms only and is qualified in its entirety by reference to the more comprehensive Summary of Principal Terms in the Confidential Private Placement Memorandum and Limited Partnership Agreement as amended from time to time.

<b>GP Commitment</b>	4.0% up to a maximum of \$30.0 million
<b>Levered Funds Leverage<sup>1</sup></b>	Target leverage of 1.0x
<b>Levered Funds Management Fee<sup>2</sup></b>	0.65% with discount for timing and size Management Fee Calculated on Capital Base
<b>Levered Funds Carried Interest</b>	10.0%
<b>Levered Funds Preferred Return</b>	6.0% per annum, compounded annually
<b>Investment Period</b>	4 years
<b>Recycle Period</b>	During the Investment Period
<b>Term</b>	7 years with up to two one-year extensions

Note: Any investment entails a risk of loss. There can be no assurance that the Fund's targets will be achieved. There can be no assurance that BSP will be able to implement its intended strategy and achieve its performance/return objectives.

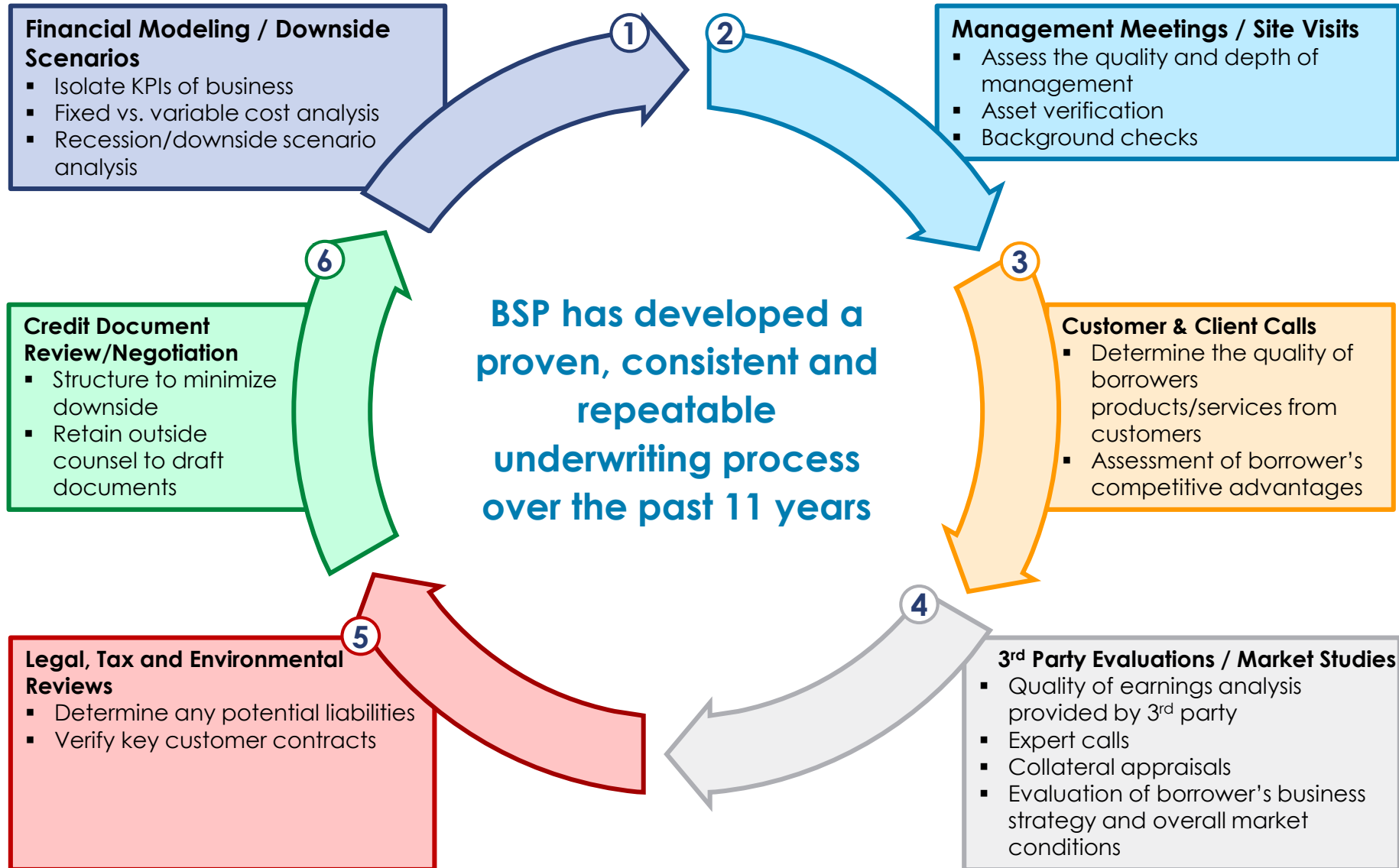
<sup>1</sup> Excludes any subscription facility.

<sup>2</sup> Capital Base is calculated as of the last day of a calendar quarter such Limited Partner's allocable share, without duplication, of (i) the cost basis of Investments held by the Partnership (including, for the avoidance of doubt, any portion of the cost basis of Investments that have been made using leverage or borrowing and net amounts paid by the Partnership in connection with derivative positions) plus realized gains and net interest income and other current income (e.g., dividends) less (ii) (A) aggregate distributions made to such Limited Partner related to realized gains and net interest income and other current income (e.g., dividends), and (B) any net realized or unrealized loss, in each case determined as of such quarter-end.



# Appendix

# 7 Credit Centric Culture: Components of BSP's Underwriting Process



# Overview of the Investment Process



## BSP’s Independent Investment Committee



**Tom Gahan**  
CEO  
35 Years Experience



**Mike Paasche**  
Senior Managing Director  
32 Years Experience



**Blair Faulstich**  
Senior Portfolio Manager  
25 Years Experience

Note: Views expressed are those of BSP. The expected number of transactions are based on the estimates of BSP, and the actual number of transactions may differ based on actual market or economic factors, the ability to source suitable investments or because the views of BSP may change. The numbers above represent all opportunities that may be reviewed by BSP, not just those that would be appropriate for a particular fund or account.

- BSP actively monitors its investments on a regular basis and employs an investment grading system using a scale of 1 to 5, with 1 representing the lowest probability of default and principal loss and 5 representing the highest
- BSP believes it is critical for the deal team that leads the execution to also be responsible for monitoring the deal

Investment Type	Criteria	Grade	Next Steps
Existing Investment	Existing investment is performing well and above expectations	1	Continue to monitor existing investment
New Investment	Any new investment is assigned Grade 2	2	Continue to monitor existing and new investment
Existing Investment	Existing investment is performing in-line with expectations	3	Investment Committee reviews investment and decides to either put investment on watchlist or continue to monitor
Existing Investment	Existing investment is performing below expectations	3	Investment Committee reviews investment and decides to either put investment on watchlist or continue to monitor
Existing Investment	Existing investment is performing below expectations and in imminent danger of covenant breach and interest loss	4	Investment Committee puts investment on watchlist and continues to actively monitor
Existing Investment	Existing investment is performing below expectations and in imminent danger of covenant breach, interest loss, and principal loss / default	5	Investment Committee puts investment on watchlist and continues to actively monitor

**Note: For illustrative purposes only.** Any descriptions involving investment process, portfolio characteristics, investment strategies, goals or risk management are provided for illustration purposes only, are not complete, will not apply in all situations, may not be fully indicative of any present or future investments and may be changed in the discretion of the Fund. No representation is made that the Fund's investment process, investment strategies, goals or risk management techniques will or are likely to be achieved or successful. Investment philosophy information reflects general guidelines that may be amended from time to time by the Fund without prior notice to investors.

The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in whole or in part, in any format, without the express written approval of Benefit Street Partners L.L.C. ("Benefit Street" or "BSP"). By accepting this document you acknowledge and agree that all of the information contained in this document shall be kept strictly confidential by you. Prospective investors should make their own investigations and evaluations of the information contained herein. The information contained herein is being provided to you at your request for informational purposes only and is not, and may not be relied on in any manner as, legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any fund or investment vehicle (each, a "Fund") managed by Benefit Street. All references to a Fund above and throughout this presentation refer generally to the applicable Fund and its related parallel funds, feeder funds and alternative investment funds, as appropriate (excluding certain separately managed accounts established as parallel or feeder funds). A private offering of interests in a Fund will only be made pursuant to such Fund's offering documents (the "Offering Documents"), which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering. The information contained herein will be superseded by, and is qualified in its entirety by reference to, the Offering Documents, which will contain information about the investment objective, terms and conditions of any investment in a fund and will also contain tax information and risk disclosures that are important to any investment decision regarding such Fund. Before deciding to invest in a Fund, prospective investors should pay particular attention to the risk factors contained in the Offering Documents. Investors should have the financial ability and willingness to accept the risk characteristics of a Fund's investments.

There can be no assurance that a Fund will be able to implement its investment strategy and achieve its investment objectives. BSP is a subsidiary of Franklin Resources, Inc., a global investment management organization (together with its affiliated advisers (but excluding BSP), referred to in this paragraph as "Franklin Templeton"). Clients of BSP and/or Franklin Templeton may invest in the same portfolio companies, including in the same security or other instrument or in different securities of or instruments issued by such a portfolio company and Franklin Templeton has no obligation to inform BSP of any such investments or offer such investments to BSP. In connection with its advisory business, Franklin Templeton may come into possession of information that could potentially limit the ability of BSP to engage in potential transactions on behalf of its clients. BSP intends to control the flow of such information to avoid such limitation, such as by erecting information barriers to restrict the transfer of such information between itself and Franklin Templeton. BSP will generally not rely on the expertise of Franklin Templeton and its investment professionals and will not share such investment professionals in managing and/or advising Funds managed by BSP.

Prior to offering interests in a Fund, BSP will give investors the opportunity to ask questions and receive additional information concerning the terms and conditions of such offering and other relevant matters. Each prospective investor should consult its own attorney, business advisor and tax advisor as legal, business, tax and related matters concerning the information contained herein and such offering. Certain information contained herein (including financial information) has been obtained from published and non-published sources. Such information has not been independently verified by BSP, and BSP does not assume responsibility for the accuracy of such information. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. The investment strategy and investment restrictions of current and future Funds may differ materially from those employed in prior Funds and economic conditions may differ materially from the conditions under which those Funds were invested. Portfolio characteristics may be significantly different than those shown and economic conditions may differ materially from the conditions under which those Funds were invested. In addition, Funds and separately managed accounts are subject to differing restrictions with respect to their ability to employ leverage and may differ in the extent to which they deploy any permitted leverage. Individual performance may vary depending on the structure of a particular investor's investment. Certain statements reflect estimates, opinions or predictions based on Benefit Street's models, and there is no guarantee that these opinions or predictions will be ultimately realized. To the extent these models, predictions and assumptions are not correct or circumstances change, the actual performance may vary substantially, and be less than, the target performance. The target performance is not a guaranteed return and investment in a Fund includes significant risks, including the loss of your entire investment. Industry breakdowns presented herein are as classified by Benefit Street.

Certain assumptions have been made in calculating the return information and preparing the other information set forth in this document. While made in good faith, there can be no assurance that such assumptions will prove correct or will be applicable to a Fund's actual investments.

Certain information contained herein constitutes forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue," "target" or "believe" (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results or actual performance of a Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. None of the information contained herein has been filed with the Securities and Exchange Commission, any securities administrator under any state securities laws or any other governmental or self-regulatory authority. No governmental authority has passed on the merits of the offering of interests in a Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful. Except as otherwise expressly required by applicable law no representation, warranty or undertaking (express or implied) is made and no responsibilities or liabilities of any kind or nature whatsoever are accepted by any person or dealer as to the accuracy or completeness of the information contained in these materials or any other information provided by the issuer.

#### Calculation of Performance Information and Estimates

All return calculations are unaudited and are annualized. In these materials, unless otherwise provided herein, all returns are gross returns and do not reflect deduction of fees and expenses. An investor's performance may vary from the aggregate performance shown depending on its participation in such main funds, parallel funds, feeder funds, similarly managed separately managed accounts or alternative investment funds. Subject to the following sentence, the "return" shown for all Funds and separately managed accounts is an internal rate of return ("IRR") since inception based upon the discounted cash flows (inflows and outflows) of the investment vehicle or product shown. Notwithstanding the foregoing, for Fund I and Fund II, the gross "return" represents an IRR since inception based upon actual dates of fund investment deployments, fund distributions to investors, and the fund's gross "terminal value" as of the reporting date. Unless otherwise indicated, the gross "terminal value" includes inception to date profits and losses, and does not deduct management fees, fund expenses and carried interest, if any. Net returns represent an IRR based upon the actual dates of the limited partners' contributions, distributions to the limited partners and the limited partners' share of the net asset value as of the reporting date. Net IRR reflects the deduction of all management fees, fund expenses and carried interest, if any, as of the reporting date. The gross IRR of an investor's investment would differ and be lower than the IRR shown if calculated based on timing of drawdowns and distributions with respect to such investor. Gross returns do not reflect the deduction of management fees, carried interest or expenses. All returns are gross of any tax impacts. All returns shown include returns generated by reinvested proceeds. The returns would have been lower if shown net of any tax impacts and without reinvested proceeds.

Gross and net returns are calculated as of March 31, 2019, provided that all Level 3 assets are valued as of March 31, 2019 by a third party valuation firm and all Level 2 assets are valued at the closing price on March 31, 2019. Returns are preliminary, unaudited, and subject to change. Level 1, Level 2, and Level 3 are categories that provide information as to the availability of public information for pricing a given asset. Specifically, Financial Accounting Standards Board Statement No. 157, Fair Value Measurements, establishes a framework for measuring fair value in generally accepted accounting principles. This framework provides a three level fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices and the lowest priority to unobservable inputs. Level 1 inputs to a valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets. Level 2 inputs include (i) quoted prices for similar assets or liabilities in active markets, (ii) quoted prices for identical or similar assets or liabilities in inactive markets, (iii) inputs other than quoted prices that are observable for the asset or liability, and (iv) inputs derived principally from, or corroborated by, observable market data by correlation or other means. Level 3 inputs to the valuation methodology are both unobservable and significant to the fair value measurement, but such inputs are based on the best information available. An asset's or liability's designation as Level 1, 2 or 3 within this hierarchy is based on the lowest level of any input that is significant to its fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation of illiquid portion of the private debt portfolios are only updated at quarter end. All publicly traded investments are valued at the applicable closing price as of March 31, 2019, and all other unrealized investments are valued at fair value as determined in good faith by the applicable general partner as of the last quarter end, unless otherwise noted, in accordance with Financial Accounting Standard Codification 820 and Benefit Street's valuation process and procedures. There can be no assurance that unrealized investments will ultimately be realized for their last quarter end values.

Performance of Benefit Street's investment strategies throughout this presentation shows the performance of BSP's traditional privately offered closed end funds and evergreen funds investing in opportunistic credit and opportunistic private debt. The Benefit Street credit team has launched, and may in the future launch, other funds and accounts, which are not shown in this presentation and which Benefit Street has determined are not managed in a substantially similar manner to the traditional privately offered closed end and evergreen credit opportunity funds shown. The performance of these funds and accounts is not reflected in the gross returns of the credit platform herein.

**PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. INVESTMENT IN A FUND INVOLVES SIGNIFICANT RISKS, INCLUDING LOSS OF THE ENTIRE INVESTMENT.**

This document is not, and is not intended to be legal or tax advice. Prospective investors should consult their legal and tax advisors regarding the matters addressed herein.

# Disclaimer (Cont'd)

## Footnotes

1. BSP's "Flagship Private Debt Strategy" returns show investments in Fund I, Fund II, Fund III, Fund IV and the traditional, privately offered, closed-end funds primarily focused on investments in private debt investments, as well as separately managed accounts and funds of one that invest in a similar private debt strategy (subject to certain investment restrictions, risk tolerances, tax approaches, regulatory and fund structures and other similar considerations). The Flagship Private Debt Strategy track record excludes funds and accounts and sleeves of funds or accounts that may invest in part alongside the Flagship Private Debt Strategy but which are currently part of an overall fund or account with a different overall investment mandate (including accounts or funds which focus on a sub-set within the Flagship Private Debt Strategy) as determined by BSP in its discretion, including performance that may be lower than that shown. The funds and separately managed accounts comprising the Flagship Private Debt Strategy or the overall private debt strategy may have different investment restrictions, risk tolerances, tax approaches, regulatory and fund structures and may have been invested under different market conditions and as such, the performance shown for the Flagship Private Debt Strategy should not be considered indicative of any particular fund or account's prospects. In addition, because the Flagship Private Debt Strategy does not represent a specific investment fund, the calculation of its net return is provided for illustrative purposes only. The Flagship Private Debt Strategy track record excludes PVI Debt Allocation, Providence Equity Capital Markets L.L.C., Benefit Street's former affiliate, is the investment adviser for Fund I and Fund II and as of 2011, Benefit Street is the sub-adviser. The performance does not include any cash allocations and represents only the performance of individual investments and, as such, is not reflective of the performance of an actual portfolio. Actual fees, carried interest and expenses for the vehicles included in the Flagship Private Strategy may be higher or lower than reflected in the net returns shown.
2. BSP's "Senior Private Debt Strategy" reflects the returns of investments in Benefit Street Partners Senior Secured Opportunities Fund LP., a privately offered, closed-end fund primarily focused on investments in senior secured private debt investments, as well as separately managed accounts and funds of one that invest in a similar private debt strategy (subject to certain investment restrictions, risk tolerances, tax approaches, regulatory and fund structures and other similar considerations). The Senior Private Debt Strategy track record excludes funds and accounts and sleeves of funds or accounts that may invest in part alongside the Senior Private Debt Strategy but which are currently part of an overall fund or account with a different overall investment mandate (including accounts or funds which focus on a sub-set within the Senior Private Debt Strategy) as determined by BSP in its discretion, including performance that may be lower than that shown. The funds and separately managed accounts comprising the Senior Private Debt Strategy or the overall private debt strategy may have different investment restrictions, risk tolerances, tax approaches, regulatory and fund structures and may have been invested under different market conditions, and as such, the performance shown for the Senior Private Debt Strategy should not be considered indicative of any particular fund or account's prospects. In addition, because the Senior Private Debt Strategy does not represent a specific investment fund, the calculation of its net return is provided for illustrative purposes only. The performance does not include any cash allocations and represents only the performance of individual investments and, as such, is not reflective of the performance of an actual portfolio. Actual fees, carried interest and expenses for the vehicles included in the Senior Private Debt composite may be higher or lower than reflected in the net returns shown.
3. Assets under management ("AUM") refers to the assets under management for all credit funds, as well as separately managed accounts managed by BSP. AUM amounts are as of June 30, 2019. AUM is unaudited, preliminary and subject to change. "Private debt" AUM reflects the AUM of the funds and accounts reflected in the private debt strategy track record which includes all funds and accounts in the "Flagship Private Debt Strategy" and "Senior Private Debt Strategy" as well as other funds and accounts investing in a sub-set of the Flagship Private Debt Strategy and/or Senior Private Debt Strategy (see the footnote 1 for more information regarding the Flagship Private Debt Strategy and footnote 2 for more information regarding the Senior Private Debt Strategy). For private debt funds and other drawdown funds and separately managed accounts, AUM generally represents the sum of the total investments at fair value plus available capital (undrawn commitments plus distributions subject to recall). For hedge funds and other non-drawdown funds and separately managed accounts, AUM represents the NAV (net asset value) of each fund or separately managed account, plus the subsequent month's subscriptions.
4. Major relevant credit indices are those selected by Benefit Street Partners. Bank of America Merrill Lynch High Yield Index ("ML HY") and S&P Leveraged Loan Index ("S&P LCD") returns are calculated as of June 30, 2019, unless otherwise noted. ML HY is the Merrill Lynch High Yield Master II Index and is an unmanaged index that tracks the performance of below-investment-grade, U.S.-dollar-denominated corporate bonds publicly issued in the U.S. domestic market. The S&P LCD is a market value weighted syndicated loan index for the leveraged loan market. The S&P LCD monthly returns shown reflect market value change, interest accrued, any gain or loss resulting from the repayment of principal and reinvestment of dividends. The indices do not reflect the deduction of management fees, incentive allocation and expenses. The indices are provided only for general comparison purposes and differ from the strategy and portfolio of the Funds and separately managed accounts. Indices are unmanaged and not investment products available for purchase. The indices include investments with different capital structures from the Funds and the separately managed accounts and the Funds and separately managed accounts may make more volatile investments. HFRI indices are a series of benchmarks designed to reflect hedge fund industry performance by constructing equally weighted composites of constituent funds, as reported by the hedge fund managers listed within HFR Database. The Cliffwater Direct Lending Index (CDLI) seeks to measure the unlevered, gross of fee performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements. The CDLI Total Return Index includes three components: Income Return, Realized Gain/Loss, and Unrealized Gain/Loss. The Cliffwater BDC Index (CWBDI) measures the performance of lending-oriented, exchange-traded Business Development Companies, subject to certain eligibility criteria regarding portfolio composition, market capitalization, and dividend history. The CWBDI is a capitalization-weighted index that is calculated on a daily basis using publicly-available closing share prices and reported dividend payouts. The CWBDI Total Return Index includes two components: 1) Income Return and 2) Price Return.
5. Gross and net returns are annualized and reflect an IRR. IRR is the discount rate at which (i) the present value of all capital invested in an investment is equal to (ii) the present value of all returns from the investment (realized and unrealized). The IRR is presented inception to date, assuming the period end disposition of assets at the values reported at the end of the period. The IRRs shown are calculated on the basis of actual timing of cash inflows and outflows from inception through the end of the period. Gross returns are calculated utilizing the gross terminal value of the fund and do not reflect management fees, fund level expenses, and carried interest, if any, to the General Partner. Net returns reflect actual management fees, fund level expenses, and carried interest, if any, to the General Partner. Fund III's initial investment date is July 2013. Performance information is as of March 31, 2019.
6. Cash Yield is the return earned by an investor who buys the investment today and holds it to its maturity receiving the proceeds of the coupon payments only (and not receiving the principal amount). Unlevered data presented assumes no leverage used to purchase such investment. Levered data for Senior Secured Opportunities Fund presented assumes facilities with varying advance rate which ranges from 25% - 75% and interest expense of L + 165 - 250 bps used to purchase such investments. Levered data for Fund III presented assumes facilities with varying advance rate which ranges from 40% - 72.5% and interest rates LIBOR + 152 - LIBOR + 275 bps used to purchase such investments. Levered data for Fund IV presented assumes facilities with varying advance rate which ranges from 25% - 75% and interest rates LIBOR + 150 - LIBOR + 250 bps used to purchase such investments. Cash Yield data provided is for illustrative purposes only and does not reflect the actual results of any Fund or separate account managed by BSP or its affiliates. Cash Yield does not reflect the deduction of management fees, carried interest/incentive fees and expenses.
7. Yield to 3-Year Takeout is the return that BSP expects to earn on an investment, assuming a 3-year life, or maturity if sooner. Unlevered data presented assumes no leverage used to purchase such investment. Levered data for Senior Secured Opportunities Fund presented assumes facilities with varying advance rate which ranges from 25% - 75% and interest expense of L + 165 - 250 bps used to purchase such investments. Levered data for Fund III presented assumes facilities with varying advance rate which ranges from 40% - 72.5% and interest rates LIBOR + 152 - LIBOR + 275 bps used to purchase such investments. Levered data for Fund IV presented assumes facilities with varying advance rate which ranges from 25% - 75% and interest rates LIBOR + 150 - LIBOR + 250 bps used to purchase such investments. Yield to 3-Year Takeout data is for illustrative purposes only and does not reflect the actual results of any Fund or separate account managed by BSP or its affiliates. Yield to 3-Year Takeout does not reflect the deduction of management fees, carried interest/incentive fees and expenses. Yield to 3-Year Takeout data is based on certain estimates, opinions and/or predictions based on Benefit Street's models, and there is no guarantee that these opinions or predictions will be ultimately realized.
8. Targeted portfolio characteristics are provided for illustrative purposes only and do not reflect guaranteed portfolio holdings or characteristics. No representation is being made that a fund or account will achieve the portfolio characteristics indicated above. Portfolio characteristics may be significantly different than those shown and economic conditions may differ materially from the conditions under which those funds were invested. There is no guarantee that the opportunities listed above will be available to an investor at the time of investment. Any target, estimate or projection has inherent limitations, including that actual market or economic factors, the ability to source suitable investments or future assumptions of BSP may differ materially from those currently anticipated by BSP. There is no guarantee that any subsequent vehicles will have the same performance characteristics or attributes of those shown above.
9. Senior Secured Composite are based on all senior secured investments made by Fund II, Fund III, Fund IV, Business Development Corporation of America, and certain separately managed accounts managed by Benefit Street Partners and/or its affiliates, not all of which have been made by SOF I, (as determined applicable by BSP) and SOF I. The Senior Secured Composite includes the IRRs for all investments that Benefit Street Partners considers appropriate for the Fund, and excludes investments by Benefit Street Partners that it has determined do not meet the risk profile of the Fund. Before the commencement of investment operations by SOF I, these criteria included: (1) investments with an entry price below 85, (2) revolvers, (3) equity, (4) municipal bonds, (5) investments with LTVs greater than 85.0%, (6) illiquid energy investments, (7) investments that are 100% payment-in-kind (PIK) and (8) any rescue financing transactions. From and after the commencement of SOF I's investments on February 19, 2016, the Senior Secured Composite criteria include all investments made by SOF I. If investments excluded by the criteria above were included in the IRRs above, the performance may have been lower.

## Footnotes

10. IRRs of Benefit Street Partners' senior secured investments are unaudited as of March 31, 2019 and represent only the performance of individual investments meeting such criteria managed in different funds and accounts and not as part of an overall strategy (the "Senior Secured Composite"- please see note 9 for a definition), and therefore, is not reflective of an overall fund strategy. Because the senior secured loans included in the IRRs for the Senior Secured Composite do not represent a specific investment fund, the returns are provided for illustrative purposes only and take into account certain assumptions regarding applicable management fees, carried interest/incentive fees and expenses, but do not include any assumptions regarding discounts for investors investing in the Fund upon the initial closing. IRRs of the Senior Secured Composite are based on all senior secured investments made by Fund II, Fund III, Fund IV, Business Development Corporation of America, and certain separately managed accounts managed by Benefit Street Partners and/or its affiliates, not all of which have been made by SOF I, as determined applicable by BSP and SOF I. Gross IRR of the Senior Secured Composite does not reflect management fees, fund expenses, or carried interest. Net IRR of the Senior Secured Composite is an illustrative return calculated as the gross IRR less assumed management fee and carried interest as those expected to be applied in the levered sleeve of SOF II, assuming a management fee rate of 0.65%, a carried interest rate of 10% and a preferred return of 6% per annum (compounded annually) and assuming annual operating expenses of 0.54% of Capital Base (although these expenses do not necessarily reflect the anticipated operating expenses expected of the Fund at any specific time). Net IRR presented assumes one-time initial expenses are amortized over the life of the Senior Secured Composite strategy. The ITD net Senior Secured Composite IRR including these items is 8.7%.

Performance of the Senior Secured Composite includes assumed asset-based leverage and does not reflect actual leverage, based on the following assumptions. For investments that secured asset-based credit facilities (except for with respect to funds or accounts with no credit facility other than a subscription line facility), actual cash flows were revised to assume an advance rate of 50% as of the date of the acquisition of the investment, applying an estimated interest expense for the assumed borrowing until the earlier of the take-out date or the date the performance is calculated, and using SOF I Onshore's all-in actual interest rate as of March 31, 2019, and assumes that the assumed borrowing is paid off as of the actual sell off of assets (including partial realizations). For investments that did not secure such asset-based facility, actual cash flows were applied. As a result, the performance of the Senior Secured Composite should not be considered representative of the likely performance of SOF II or the Levered Funds (or the Unlevered Funds, which are restricted in using asset-based leverage. See below for more information on the unlevered Senior Secured Composite) and should not be assumed to be representative of the potential performance of the Levered Funds or the use of leverage that would be available to the Levered Funds. For example, SOF II may not be able to borrow against all assets as of the first date of acquisition of such investment as an asset-based credit facility will not be immediately available; however, given that the performance shown is not that of a single closed-end fund, assumptions were made in this regard. In addition, the full advance rate may not be available or may not be used, actual interest charges or expenses may vary or other differences may ultimately occur as to the actual use of leverage by SOF II. Investors should refer to footnote 9 on page 13 of the presentation for more information regarding the unlevered sleeve of SOF I. In addition, net IRRs of the Senior Secured Composite calculated using the assumed expenses of the unlevered classes of SOF I interests would have been different due, in part, to a lack of asset-based borrowing costs. The Senior Secured Composite on an unlevered basis (without the foregoing assumptions on leverage) had an ITD Gross IRR of 8.8% and an ITD Net IRR of 6.7% (assuming annual operating expenses of 0.36%, a management fee rate of 1.00%, a carried interest rate of 10% with a 4% preferred return and amortization of one-time initial expenses) and 6.3% (without the foregoing amortization).

The performance does not include any cash allocations and represents only the performance of individual investments and as such is not reflective of the performance of a portfolio such as the Fund. Investors should be aware that such investments were selected as part of larger portfolios with strategies and risk tolerances differing from those of the Fund. As such, there is no guarantee that the Fund's investments will have one or more of the characteristics set forth above. Certain funds and accounts within the Senior Secured Composite have subscription line facilities, and there is no guarantee that the Fund's use of its subscription lines would be comparable to that of these accounts. No representation is being made that the Fund will achieve the portfolio characteristics or composition shown above and portfolio characteristics or composition of a particular Levered Fund or Unlevered Fund may be significantly different from those shown. Any target, estimate or projection has inherent limitations, including that actual market or economic factors, the ability to source suitable investments or future assumptions of Benefit Street Partners may differ materially from those currently anticipated by Benefit Street Partners.