MARBLE POINT LOAN FINANCING LIMITED

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2019

Table of Contents

Unaudited Consolidated Financial Statements

Unaudited Consolidated Statement of Assets and Liabilities

At 30 September 2019 and 31 December 2018
(Expressed in United States dollars)

	30 September 2019 (Unaudited)	31 December 2018 (Audited)
ASSETS		
Investments (cost at 30 September 2019: $266,987,770; 31 December 2018: $300,363,546)	$ 260,040,945	$ 288,845,243
Receivable for investments sold	3,453,537	1,295,995
Cash and cash equivalents	31,147,746	8,097,349
Interest receivable	577,062	547,824
Other assets	62,281	33,187
Total assets	295,281,571	298,819,598
LIABILITIES		
Funding Subsidiary Facility payable	96,800,000	96,100,000
7.50% Senior Unsecured Notes due 2025 (unamortised deferred debt issuance costs at 30 September 2019: $1,016,251; 31 December 2018: $1,109,193)	28,483,749	28,390,807
Payable for investments purchased	4,847,153	5,259,632
Interest payable	967,603	467,289
Other liabilities	527,509	554,512
Total liabilities	131,626,014	130,772,240
NET ASSETS attributable to Ordinary Shares (shares at 30 September 2019: 205,716,892; 31 December 2018: 205,716,892)	$ 163,655,557	$ 168,047,358
Net asset value per Ordinary Share	$ 0.80	$ 0.82

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Condensed Schedule of Investments

At 30 September 2019
(Expressed in United States dollars)

Descriptions	% of Net Assets	Principal Amount	Cost	Fair Value
Investments				
Floating-rate senior secured loans[1]				
Australia				
Communications	0.64 %	$ 1,241,429	$ 1,230,320	$ 1,042,800
Cayman Islands				
Industrial	0.73	1,206,625	1,204,289	1,197,575
France				
Communications				
Numericable - SFR S.A., Term Loan B12, 1st Lien, 3.69%, 30/01/26	1.49	2,462,406	2,389,923	2,442,411
Germany				
Communications	0.45	740,722	742,944	741,003
Luxembourg				
Consumer, Cyclical	0.29	475,200	473,117	470,842
Netherlands				
Basic Materials	0.70	1,185,045	1,179,834	1,158,974
Industrial	0.30	493,215	491,217	485,610
Utilities	0.31	501,145	496,204	499,266
Total Netherlands	1.31	2,179,405	2,167,255	2,143,850
United States				
Basic Materials	7.39	12,878,119	12,781,774	12,092,674
Communications				
Advantage Sales & Marketing Inc., Term Loan B, 1st Lien, 3.25%, 23/07/21	0.35	616,883	586,755	574,472
Advantage Sales & Marketing Inc., Term Loan B (Cov-Lite), 1st Lien, 3.25%, 23/07/21	0.83	1,466,250	1,445,739	1,357,748
Cablevision, Term Loan B, 1st Lien, 2.25%, 17/07/25	1.50	2,462,217	2,462,217	2,458,252
Hemisphere Media Holdings LLC, Term Loan B, 1st Lien, 3.50%, 12/02/24	1.14	1,869,577	1,870,896	1,866,455
Other	1.80	3,582,437	3,499,559	2,935,595
Total Communications	5.62	9,997,364	9,865,166	9,192,522
Consumer, Cyclical				
Learning Care Group (US) NO.2 INC., Term Loan B, 1st Lien, 3.25%, 13/03/25	1.07	1,765,393	1,763,019	1,757,113
Michael's Stores Inc., Term Loan B, 1st Lien, 2.50%, 30/01/23	1.10	1,848,784	1,848,784	1,803,489
Weight Watchers International, Inc., Term Loan B, 1st Lien, 4.75%, 29/11/24	1.35	2,200,081	2,165,528	2,202,149
Other	7.46	14,443,161	14,245,277	12,203,001
Total Consumer, Cyclical	10.98	20,257,419	20,022,608	17,965,752
Consumer, Non-cyclical				
Alvogen Pharma US, Inc., Term Loan B, 1st Lien, 4.75%, 01/04/22	1.08	1,963,172	1,955,673	1,774,708
Amneal Pharmaceuticals, Term Loan B, 1st Lien, 3.50%, 05/05/25	1.14	2,196,673	2,187,612	1,867,172
Jaguar Holding Co, Term Loan B, 1st Lien, 2.50%, 18/08/22	1.50	2,454,996	2,452,767	2,455,831
Wink Holdco, Inc., Term Loan, 1st Lien, 3.00%, 02/12/24	1.47	2,456,250	2,451,318	2,411,743
Other	11.05	18,541,624	18,338,809	18,061,084
Total Consumer, Non-cyclical	16.24 %	$ 27,612,715	$ 27,386,179	$ 26,570,538

[1] Interest on floating-rate senior secured loans is based on a spread, or fixed rate, over LIBOR (which typically resets every 30 to 90 days) or a similar base rate. Rates shown represent the spread, or fixed rate, of the total interest rate per respective loan contracts.

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Condensed Schedule of Investments (continued)

At 30 September 2019
(Expressed in United States dollars)

Descriptions	% of Net Assets	Principal Amount	Cost	Fair Value
Investments (continued)				
Floating-rate senior secured loans (continued)[1]				
United States (continued)				
Energy	1.59 %	$ 2,821,308	$ 2,807,392	$ 2,598,368
Financial	6.59	10,868,363	10,808,649	10,798,966
Industrial				
STS Operating Inc, Term Loan, 1st Lien, 4.25%, 11/12/24	1.10	1,851,376	1,848,584	1,807,406
STS Operating Inc, Term Loan, 2nd Lien, 8.00%, 30/04/26	0.28	488,000	481,559	457,095
Other	1.24	2,093,801	2,081,984	2,015,165
Total Industrial	2.62	4,433,177	4,412,127	4,279,666
Technology				
Global Tel Link Corporation, Term Loan, 1st Lien, 4.25%, 28/11/25	0.86	1,462,735	1,460,534	1,399,837
Global Tel Link Corporation, Term Loan, 2nd Lien, 8.25%, 9/11/26	0.43	750,000	747,372	708,285
Wilsonart LLC, Term Loan D, 1st Lien, 3.25%, 19/12/23	1.04	1,732,278	1,732,278	1,698,499
Other	11.48	19,604,267	19,325,760	18,794,181
Total Technology	13.81	23,549,280	23,265,944	22,600,802
Utilities	1.65	2,881,499	2,860,540	2,704,617
Total United States	66.49	115,299,244	114,210,379	108,803,905
Total floating-rate senior secured loans	71.40	123,605,031	122,418,227	116,842,386
Collateralised loan obligation subordinated notes [2]				
Cayman Islands				
Marble Point CLO X Ltd. (estimated yield of 8.81% due 15/10/30)	4.41	13,000,000	10,737,721	7,214,765
Marble Point CLO XIV Ltd. (estimated yield of 8.40% due 20/01/32)	3.52	10,000,000	8,114,077	5,771,128
Total Collateralised loan obligation subordinated notes	7.93	23,000,000	18,851,798	12,985,893
Collateralised loan obligation fee participations	0.09	N/A	3,004	146,162
Private operating company				
United States				
MP CLOM Holdings LLC [3]	79.48	N/A	125,714,741	130,066,504
Total Investments	**158.90 %**	**$ 146,605,031**	**$ 266,987,770**	**$ 260,040,945**

[1] Interest on floating-rate senior secured loans is based on a spread, or fixed rate, over LIBOR (which typically resets every 30 to 90 days) or a similar base rate. Rates shown represent the spread, or fixed rate, of the total interest rate per respective loan contracts.

[2] Collateralised loan obligation subordinated notes are considered CLO equity positions. CLO equity positions are entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by underlying securities less contractual payments to debt holders and fund expenses. The effective yield is estimated based upon a projection of the amount and timing of these recurring distributions in addition to the estimated amount of terminal principal payment. Effective yields for the Company's CLO equity positions are monitored and evaluated at each recurring reporting date. It is the Company's policy to assess the effective yield for each CLO equity position held within the Company's portfolio on a periodic basis, no less than yearly, absent a significant other than temporary change to the future cash flow projections of an investment such as an instance where there is a respective partial sale, add-on, purchase, refinancing or reset involving the CLO equity investment held. The estimated yield and investment cost may ultimately not be realised.

[3] Refer to note 5 for further detail regarding the Company's interest in MP CLOM Holdings LLC.

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Financial Statements

Audited Consolidated Condensed Schedule of Investments

At 31 December 2018
(Expressed in United States dollars)

Descriptions	% of Net Assets	Principal Amount	Cost	Fair Value
Investments				
Floating-rate senior secured loans[(1)]				
Australia				
Communications	0.71 %	$ 1,250,857	$ 1,238,394	$ 1,194,569
Canada				
Consumer, Non-cyclical	0.67	1,181,145	1,175,626	1,125,702
Cayman Islands				
Industrial	0.70	1,215,813	1,213,042	1,168,700
France				
Communications				
Numericable - SFR S.A., Term Loan B12, 1st Lien, 3.69%, 30/01/26	1.37	2,481,203	2,401,305	2,297,594
Germany				
Communications	0.44	756,228	758,926	738,268
Luxembourg				
Communications	0.74	1,311,392	1,305,392	1,244,931
Consumer, Cyclical	0.27	478,800	476,475	453,663
Financial				
Travelport Finance Luxembourg Sarl, Term Loan B, 1st Lien, 2.50%, 17/03/25	1.75	3,000,000	2,957,500	2,943,390
Total Luxembourg	2.76	4,790,192	4,739,367	4,641,984
Netherlands				
Basic Materials	0.66	1,191,000	1,185,216	1,113,585
Industrial	0.70	1,209,400	1,203,886	1,178,379
Total Netherlands	1.36	2,400,400	2,389,102	2,291,964
United States				
Basic Materials				
TMS International Corp, Term Loan B, 1st Lien, 2.75%, 14/08/24	1.04	1,850,644	1,850,644	1,748,859
Other	4.35	7,970,799	7,928,958	7,295,680
Total Basic Materials	5.39	9,821,443	9,779,602	9,044,539
Communications				
Advantage Sales & Marketing Inc., Term Loan B, 1st Lien, 3.25%, 23/07/21	1.10	2,099,253	2,029,119	1,847,531
Cablevision, Term Loan B, 1st Lien, 2.25%, 17/07/25	1.40	2,481,108	2,481,108	2,351,892
CenturyLink Inc, Term Loan B, 1st Lien, 2.75%, 31/01/25	1.64	2,970,000	2,957,572	2,765,070
Hemisphere Media Holdings LLC, Term Loan B, 1st Lien, 3.50%, 12/02/24	1.09	1,883,996	1,885,513	1,829,831
Other	3.26	6,161,635	6,011,735	5,462,653
Total Communications	8.49	15,595,992	15,365,047	14,256,977
Consumer, Cyclical				
BJ's Wholesale Club Inc., Term Loan B, 1st Lien, 3.00%, 05/02/24	1.14	1,975,188	1,957,313	1,916,426
Learning Care Group (US) NO.2 INC., Term Loan B, 1st Lien, 3.25%, 13/03/25	1.08	1,896,399	1,893,453	1,815,802
Michael's Stores Inc., Term Loan B, 1st Lien, 2.50%, 30/01/23	1.06	1,865,625	1,865,625	1,783,220
Serta Simmons Bedding LLC, Term Loan, 1st Lien, 3.50%, 08/11/23	0.81	1,625,571	1,547,788	1,354,637
Serta Simmons Bedding LLC, Term Loan, 2nd Lien, 8.00%, 21/10/24	0.20	487,000	378,110	344,148
USAGM HoldCo LLC (Allied Universal), Term Loan, 1st Lien, 3.75%, 28/07/22	1.04	1,855,745	1,845,493	1,756,463
Weight Watchers International, Inc., Term Loan B, 1st Lien, 4.75%, 29/11/24	1.39	2,375,000	2,333,329	2,341,346
Other	6.74	11,890,234	11,870,936	11,320,954
Total Consumer, Cyclical	13.46 %	$ 23,970,762	$ 23,692,047	$ 22,632,996

[(1)] Interest on floating-rate senior secured loans is based on a spread, or fixed rate, over LIBOR (which typically resets every 30 to 90 days) or a similar base rate. Rates shown represent the spread, or fixed rate, of the total interest rate per respective loan contracts.

See accompanying notes to the unaudited consolidated financial statements

Audited Consolidated Condensed Schedule of Investments (continued)

At 31 December 2018
(Expressed in United States dollars)

Descriptions	% of Net Assets	Principal Amount	Cost	Fair Value
Investments (continued)				
Floating-rate senior secured loans (continued)[1]				
United States (continued)				
Consumer, Non-cyclical				
Alvogen Pharma US, Inc., Term Loan B, 1st Lien, 4.75%, 01/04/22	1.19 %	$ 2,041,699	$ 2,031,814	$ 1,995,761
Amneal Pharmaceuticals, Term Loan B, 1st Lien, 3.50%, 05/05/25	1.25	2,213,361	2,203,189	2,098,996
DuPage Medical, Term Loan, 1st Lien, 2.75%, 15/08/24	1.07	1,875,030	1,871,362	1,800,029
Jaguar Holding Co, Term Loan B, 1st Lien, 2.50%, 18/08/22	1.39	2,474,226	2,471,447	2,344,329
Surgery Center Holdings, Inc., Term Loan, 1st Lien, 3.25%, 03/09/24	1.39	2,468,750	2,426,253	2,343,782
Wink Holdco, Inc., Term Loan, 1st Lien, 3.00%, 02/12/24	1.39	2,475,000	2,469,415	2,340,113
Other	10.86	19,195,503	19,023,998	18,264,776
Total Consumer, Non-cyclical	18.54	32,743,569	32,497,478	31,187,786
Energy	1.48	2,596,379	2,592,046	2,492,737
Financial				
Asurion LLC, Term Loan B7, 1st Lien, 3.00%, 04/11/24	1.27	2,236,760	2,226,232	2,135,412
Asurion LLC, Term Loan B2, 2nd Lien, 6.50%, 04/08/25	0.09	161,000	160,611	158,888
Other	3.14	5,452,420	5,409,308	5,273,608
Total Financial	4.50	7,850,180	7,796,151	7,567,908
Industrial				
STS Operating Inc, Term Loan, 1st Lien, 4.25%, 11/12/24	1.08	1,865,509	1,862,329	1,809,544
STS Operating Inc, Term Loan, 2nd Lien, 8.00%, 27/04/26	0.27	488,000	481,090	457,500
Other	1.91	3,401,089	3,399,026	3,213,191
Total Industrial	3.26	5,754,598	5,742,445	5,480,235
Technology				
Hyland Software Inc., Term Loan, 1st Lien, 3.50%, 01/07/24	0.63	1,094,227	1,094,227	1,059,354
Hyland Software Inc., Term Loan, 2nd Lien, 7.00%, 07/07/25	0.58	1,000,000	1,000,000	981,250
Global Tel Link Corporation, Term Loan, 1st Lien, 4.25%, 28/11/25	0.85	1,473,788	1,471,351	1,432,036
Global Tel Link Corporation, Term Loan, 2nd Lien, 8.25%, 9/11/26	0.43	750,000	747,142	727,500
Riverbed Technology, Inc., Term Loan, 1st Lien, 3.25%, 25/04/22	1.04	1,860,262	1,843,165	1,750,637
Other	9.61	16,939,027	16,867,570	16,141,016
Total Technology	13.14	23,117,304	23,023,455	22,091,793
Utilities	1.50	2,646,860	2,641,970	2,522,138
Total United States	69.76	124,097,087	123,130,241	117,277,109
Total floating-rate senior secured loans	77.77	138,172,925	137,046,003	130,735,890
Collateralised loan obligation subordinated notes [2]				
Cayman Islands				
Marble Point CLO X Ltd. (estimated yield of 7.70% due 15/10/30)	4.38	13,000,000	11,302,473	7,361,717
Marble Point CLO XIV Ltd. (estimated yield of 11.16% due 20/01/32)	5.27	10,000,000	8,804,547	8,858,940
Total Collateralised loan obligation subordinated notes	9.65 %	$ 23,000,000	$ 20,107,020	$ 16,220,657

[1] Interest on floating-rate senior secured loans is based on a spread, or fixed rate, over LIBOR (which typically resets every 30 to 90 days) or a similar base rate. Rates shown represent the spread, or fixed rate, of the total interest rate per respective loan contracts.

[2] Collateralised loan obligation subordinated notes are considered CLO equity positions. CLO equity positions are entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by underlying securities less contractual payments to debt holders and fund expenses. The effective yield is estimated based upon a projection of the amount and timing of these recurring distributions in addition to the estimated amount of terminal principal payment. Effective yields for the Company's CLO equity positions are monitored and evaluated at each recurring reporting date. It is the Company's policy to assess the effective yield for each CLO equity position held within the Company's portfolio on a periodic basis, no less than yearly, absent a significant other than temporary change to the future cash flow projections of an investment such as an instance where there is a respective partial sale, add-on, purchase, refinancing or reset involving the CLO equity investment held. The estimated yield and investment cost may ultimately not be realised.

See accompanying notes to the unaudited consolidated financial statements

Audited Consolidated Condensed Schedule of Investments (continued)

At 31 December 2018
(Expressed in United States dollars)

Descriptions	% of Net Assets	Principal Amount	Cost	Fair Value
Loan accumulation facilities				
Cayman Islands				
Marble Point CLO XV Ltd.	8.93 %	$ 15,000,000	$ 15,000,000	$ 15,000,120
Collateralised loan obligation fee participations	0.08	N/A	56,282	124,415
Private operating company				
United States				
MP CLOM Holdings LLC [3]	75.43	N/A	128,154,241	126,764,161
Total Investments	**171.88 %**	**$ 176,172,925**	**$ 300,363,546**	**$ 288,845,243**

[3] Refer to note 5 for further detail regarding the Company's interest in MP CLOM Holdings LLC.

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Statement of Operations

For the nine month periods ended 30 September 2019 and 30 September 2018
(Expressed in United States dollars)

	1 January 2019 to 30 September 2019	1 January 2018 to 30 September 2018
INVESTMENT INCOME		
Interest income	$ 9,603,640	$ 6,440,009
Other income	6,658	45,472
Total investment income	9,610,298	6,485,481
EXPENSES		
Interest expense	4,302,985	1,979,647
Professional fees	347,526	353,558
Management fees	390,319	301,942
Administration fees	210,008	276,185
Director fees	233,227	258,454
Support services fees	267,939	289,709
Other expenses	350,996	328,947
Total expenses	6,103,000	3,788,442
NET INVESTMENT INCOME / (LOSS)	3,507,298	2,697,039
NET REALISED GAIN / (LOSS) AND NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) ON INVESTMENTS AND FOREIGN CURRENCY		
Net realised gain / (loss) on investments	(129,384)	253,555
Net realised foreign currency transaction gain / (loss)	75	225
Net change in unrealised appreciation / (depreciation) on investments	4,571,479	(2,168,310)
Net change in unrealised foreign currency translation appreciation / (depreciation)	1,745	5,978
NET REALISED GAIN / (LOSS) AND NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) ON INVESTMENTS AND FOREIGN CURRENCY	4,443,915	(1,908,552)
NET INCREASE / (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 7,951,213	$ 788,487

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Statement of Changes in Net Assets

For the nine month period ended 30 September 2019
(Expressed in United States dollars)

	Ordinary Shares[1]
NET ASSETS, at 1 January 2019	$ 168,047,358
INCREASE / (DECREASE) IN NET ASSETS FROM OPERATIONS	
Net investment income / (loss)	3,507,298
Net realised gain / (loss) on investments and foreign currency	(129,309)
Net change in unrealised appreciation / (depreciation) on investments and foreign currency	4,573,224
Net increase / (decrease) in net assets resulting from operations	7,951,213
DISTRIBUTIONS	
Dividend distributions	(12,343,014)
Total distributions	(12,343,014)
NET ASSETS, at 30 September 2019	$ 163,655,557

[1] In addition to the Ordinary Shares, there is one class B share outstanding at 30 September 2019 with no par value. Refer to note 3 for further details.

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Statement of Changes in Net Assets

For the nine month period ended 30 September 2018
(Expressed in United States dollars)

	Co-Investor Shares	Founder Shares	Ordinary Shares[2]	Total
NET ASSETS, at 1 January 2018	$ 153,711,590	$ 11,353,450	$ -	$ 165,065,040
INCREASE / (DECREASE) IN NET ASSETS FROM OPERATIONS				
Net investment income / (loss)	95,832	7,081	2,594,126	2,697,039
Net realised gain / (loss) on investments	13,466	995	239,319	253,780
Net change in unrealised appreciation / (depreciation) on investments	(245,629)	(18,142)	(1,898,561)	(2,162,332)
Net increase / (decrease) in net assets resulting from operations	(136,331)	(10,066)	934,884	788,487
DISTRIBUTIONS				
Dividend distributions	(1,762,458)	(130,179)	(6,253,793)	(8,146,430)
Total distributions	(1,762,458)	(130,179)	(6,253,793)	(8,146,430)
CAPITAL TRANSACTIONS				
Issuance of Ordinary Shares upon MPLF's initial public offering, net of commissions and offering expenses of $1,783,091	-	-	40,716,910	40,716,910
Conversion of Co-Investor Shares and Founder Shares to Ordinary Shares[1]	(151,812,801)	(11,213,205)	163,026,006	-
Total capital transactions	(151,812,801)	(11,213,205)	203,742,916	40,716,910
NET ASSETS, at 30 September 2018	$ -	$ -	$ 198,424,007	$ 198,424,007

(1) Refer to note 3 for further details regarding the conversion of Co-Investor Shares and Founder Shares to Ordinary Shares.

(2) In addition to the Ordinary Shares, there was one class B share outstanding at 30 September 2018 with no par value. Refer to note 3 for further details.

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Statement of Cash Flows

For the nine month periods ended 30 September 2019 and 30 September 2018
(Expressed in United States dollars)

	1 January 2019 to 30 September 2019	1 January 2018 to 30 September 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase / (decrease) in net assets resulting from operations	$ 7,951,213	$ 788,487
Adjustments to reconcile net increase / (decrease) in net assets resulting from operations to net cash provided by / (used in) operating activities:		
Amortisation of debt issuance costs	92,942	343,598
Amortisation / (accretion) of premium / (discount) on investments	(124,300)	(80,670)
Purchase of investments	(91,123,582)	(227,085,835)
Sales and principal paydowns of investments	104,684,053	87,465,854
Net realised (gain) / loss on investments	129,384	(253,555)
Net change in unrealised (appreciation) / depreciation on investments	(4,571,479)	2,168,310
Distributions from MP CLOM	19,810,222	25,230,440
(Increase) / decrease in operating assets:		
Receivable for investments sold	(2,157,542)	7,102,156
Interest receivable	(29,238)	(2,096,230)
Other assets	(29,095)	(3,210)
Increase / (decrease) in operating liabilities:		
Payable for investments purchased	(412,479)	4,357,692
Interest payable	500,314	119,468
Other liabilities	(27,002)	(64,200)
Net cash provided by / (used in) operating activities	34,693,411	(102,007,695)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of ordinary shares upon MPLF's initial public offering	-	42,500,001
Commissions and offering expenses paid in connection with MPLF's initial public offering	-	(1,783,091)
Capital redemptions, net of change in redemptions payable	-	(656,940)
Dividend distributions, net of change in dividends payable	(12,343,014)	(8,364,078)
Proceeds from Funding Subsidiary Facility	41,500,000	110,725,000
Paydown of Funding Subsidiary Facility	(40,800,000)	(29,125,000)
Proceeds from Company Facility	-	12,000,000
Paydown of Company Facility	-	(22,000,000)
Net cash provided by / (used in) financing activities	(11,643,014)	103,295,892
Net increase / (decrease) in cash	23,050,397	1,288,197
CASH, at beginning of period	8,097,349	5,070,218
CASH, at end of period	$ 31,147,746	$ 6,358,415
SUPPLEMENTAL DISCLOSURE		
Cash paid for interest	$ 3,709,729	$ 1,516,581
Cash paid for income taxes	-	70,353

See accompanying notes to the unaudited consolidated financial statements

Notes to Unaudited Consolidated Financial Statements

1. ORGANISATION

Marble Point Loan Financing Limited ("**MPLF**") is a publicly listed Guernsey non-cellular company limited by shares. MPLF was formed on 13 April 2016 pursuant to section 20 of the Companies (Guernsey) Law 2008 ("**Companies Law**") and commenced operations on 2 August 2016. MPLF's ordinary shares ("**Ordinary Shares**") are listed and began trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange (the "**Specialist Fund Segment**") on 13 February 2018 under the symbol "MPLF". Trading in sterling of the Ordinary Shares on the Specialist Fund Segment under the symbol "MPLS" took effect on 16 July 2019.

MPLF has five wholly owned subsidiaries: MPLF Funding Limited (the "**Funding Subsidiary**"), MPLF Retention I Limited, MPLF Retention I-A LLC ("**MPLF Ret I-A**"), MPLF Retention II Limited and MPLF Funding I LLC (the "**LLC Notes Co-Issuer**") (all subsidiaries together with MPLF, collectively the "**Company**"), which have been set up to hold MPLF's investments for legal, regulatory and tax purposes and, in the case of the LLC Notes Co-Issuer, to jointly and severally authorise the issue and sale of senior unsecured notes together with MPLF.

MPLF is governed by a board of directors. While the board of directors has the ultimate responsibility for the management and operations of the Company, the day-to-day investment activities of the Company are managed by Marble Point Credit Management LLC (the "**Investment Manager**") pursuant to an investment management agreement. Both the Company and the Investment Manager, which is registered with the US Securities and Exchange Commission under the Investment Adviser Act of 1940, are sponsored by Eagle Point Credit Management LLC, a Delaware limited liability company registered with the US Securities and Exchange Commission as an investment adviser under the US Investment Adviser's Act of 1940.

The investment objective of the Company is to provide its shareholders with high current income and capital appreciation. The Company seeks to achieve its investment objective through exposure to a diversified portfolio of corporate loans ("**Loans**") and the equity and debt tranches of collateralised loan obligations ("**CLOs**"), as well as CLO fee participations and loan accumulation facilities. The Loans are expected to consist primarily of US dollar-denominated, broadly syndicated, floating-rate senior secured loans. MPLF will obtain such exposure by investing in the Funding Subsidiary, which will acquire Loans for its own account. Additionally, MPLF expects to invest directly and indirectly through subsidiaries in CLOs for which the Investment Manager or an affiliate thereof serve as collateral manager.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The unaudited consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("**US GAAP**"). MPLF meets the definition of an investment company and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("**FASB**") Accounting Standards Codification ("**ASC**") Topic 946, *Financial Services – Investment Companies*. Items included in the unaudited consolidated financial statements are measured and presented in US dollars.

These unaudited consolidated financial statements include the accounts of MPLF and its wholly owned subsidiaries. All intercompany balances have been eliminated upon consolidation. MPLF follows the accounting guidance noted in FASB ASC Topic 810, *Consolidation* and Accounting Standards Update No. 2015-02, *Amendments to the Consolidation Analysis.*

Going Concern

MPLF has been incorporated with an unlimited life.

After a review of MPLF's holdings in cash and cash equivalents, investments and a consideration of the income deriving from those investments, the board of directors believes that it is appropriate to adopt the going concern basis in preparing the unaudited consolidated financial statements as MPLF has adequate financial resources to meet its liabilities as they fall due for the foreseeable future.

Use of Estimates

The preparation of unaudited consolidated financial statements in accordance with US GAAP requires management to make estimates and assumptions which affect the reported amounts included in the unaudited consolidated financial statements and accompanying notes as of the reporting date. Actual results may differ from those estimates and such differences may be material.

Valuation of Investments

In August 2018, the FASB issued Accounting Standards Update No. 2018-13 ("**ASU 2018-13**"), *Changes to the Disclosure Requirements of Fair Value Measurement*. For the Company, ASU 2018-13 removes the requirement to disclose the following: the policy for timing of transfers between the levels of the fair value hierarchy and the valuation processes for Level III fair value measurements. ASU 2018-13 is effective for fiscal years beginning after 15 December 2019, however, early adoption is permitted. The Company elected to early adopt ASU 2018-13 for the fiscal year ended 31 December 2018.

The most significant estimate inherent in the preparation of the unaudited consolidated financial statements is the valuation of investments. Fair value of the Company's investments is determined in accordance with the Investment Manager's valuation policy. There is no single method for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each investment while employing a consistent valuation process for each type of investment held by the Company.

The Company accounts for its investments in accordance with US GAAP, and recognises its investments on the unaudited consolidated financial statements at fair value in accordance with provisions of the FASB ASC Topic 820, *Fair Value Measurements and Disclosures* ("**ASC 820**"). ASC 820 defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurements. Fair value is the estimated amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date (i.e. the exit price).

The fair value hierarchy, as enumerated in ASC 820, prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily available actively quoted prices will generally have a higher degree of market price observability and necessitate a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

- Level I – Observable, quoted prices for identical investments in active markets as of the reporting date
- Level II – Quoted prices for similar investments in active markets or quoted prices for identical investments in markets that are not active as of the reporting date (including actionable bids from third parties)
- Level III – Pricing inputs are unobservable for the investment and little, if any, active market exists. Fair value inputs require significant judgment or estimation from the Investment Manager

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Investments for which observable market prices in active markets do not exist are reported at fair value based on Level III inputs. The amount determined to be fair value may incorporate the Investment Manager's own assumptions (including assumptions that the Investment Manager believes market participants would use in valuing the investments and assumptions relating to appropriate risk adjustments for non-performance and lack of marketability).

Investments are valued by the Investment Manager at the end of each reporting period, taking into account information available as at the reporting date.

See note 4 "Investments" for further discussion relating to the Company's investments.

Income and Expense Recognition

Interest income is recorded on an accrual basis to the extent such amounts are expected to be collected. Amortisation of premium or accretion of discount is recognised on the effective interest method over the life of the respective investment. Expenses are recorded on an accrual basis.

CLO equity investments and CLO fee participations recognise investment income for US GAAP purposes on an accrual basis, utilising an effective interest methodology based upon an effective yield to maturity that is calculated using projected cash flows. FASB ASC Topic 325-40, *Beneficial Interests in Securitized Financial Assets*, requires investment income from CLO equity investments and CLO fee participations to be recognised under the effective interest method, with any difference between the cash distribution and the amount calculated pursuant to the effective interest method recorded as an adjustment to the cost basis of the investment. Cash flow projections utilised to determine effective yield are reviewed and updated periodically and modified for non-temporary changes, as needed. Effective yield for each CLO equity investment and CLO fee participation will be updated on a deal event such as a partial sale, add-on purchase, refinance or reset.

Investment Transactions

The Company records the purchases and sales of investments on a trade date basis. Realised gains and losses on investments sold are recorded on the basis of the specific identification method.

Cash and Cash Equivalents

The Company has defined cash and cash equivalents as cash and short-term, highly liquid investments with original maturities of three months or less from the date of purchase. The Company maintains its cash in bank accounts, which, at times, may exceed Federal Deposit Insurance Corporation insured limits. The Company maintains cash equivalents in money market deposit accounts. At 30 September 2019, cash amounts to $3,737,019 (31 December 2018: $8,097,349), and cash equivalents amount to $27,410,727 (31 December 2018: $0).

Borrowings

Borrowings are initially recognised at the principal amount net of attributable deferred debt issuance costs and subsequently carried at amortised cost. Any difference between net proceeds and the redemption value is recognised in interest expense on the unaudited consolidated statement of operations over the term of the notes using the effective interest method.

Deferred Debt Issuance Costs

Deferred debt issuance costs consist of fees and expenses incurred in connection with the issuance of the Company Facility and senior unsecured notes. Deferred debt issuance costs are capitalised at the time of issuance and presented as a direct deduction from the corresponding debt arrangement on the unaudited consolidated statement of assets and liabilities. Amortisation of deferred debt issuance costs is recognised over the term of the respective debt arrangement and reflected in interest expense on the unaudited consolidated statement of operations. For the nine month period ended 30 September 2019, the Company incurred amortisation of deferred debt issuance costs expense in the amount of $92,942 (30 September 2018: $343,598) which is included in interest expense within the unaudited consolidated statement of operations.

Income Taxes

MPLF is exempt from taxation in Guernsey and is charged an annual exemption fee of £1,200. MPLF will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise.

MPLF is treated as a foreign corporation for US tax purposes and files a federal income tax return in the US. No provision for income taxes has been made in the unaudited consolidated financial statements due to the fact that the activities of MPLF are limited to investing for its own accounts and MPLF is not otherwise engaged in the conduct of a US trade or business.

MPLF recognises tax benefits of uncertain tax positions only where the position is more likely than not to be sustained assuming examination by a tax authority based on the technical merits of the position. In evaluating whether a tax position has met the recognition threshold, MPLF must presume the position will be examined by the appropriate taxing authority and that taxing authority has full knowledge of all relevant information. A tax position meeting the more likely than not recognition threshold is measured to determine the amount of benefit to recognise in MPLF’s unaudited consolidated financial statements. Income tax and related interest and penalties would be recognised by MPLF as tax expense in the unaudited consolidated statement of operations if the tax position was not deemed to meet the more likely than not threshold.

The Investment Manager has analysed MPLF’s tax positions and has concluded no liability for unrecognised tax benefits should be recorded related to uncertain tax positions. Further, management is not aware of any

tax positions for which it is reasonably possible the total amounts of unrecognised tax benefits will significantly change in the next twelve months.

MPLF Ret I-A has elected to be treated as a corporation for US tax purposes and, as such, is taxed at the applicable federal rate and files a federal income tax return in the US. Thus, the income, gains, losses, deductions and expenses of MPLF Ret I-A will not be passed through to its members. In accordance with US GAAP, income taxes are recognised for the amount of taxes payable for the current year and for the impact of deferred tax liabilities and assets, which represent future tax consequences of events that have been recognised differently in the financial statements than for tax purposes.

In accordance with FASB ASC Topic 740, *Income Taxes*, if it is more likely than not that the ultimate realisation of deferred tax assets is not going to be recognised, a valuation allowance should be recorded. In assessing the recoverability of the deferred tax assets, MPLF Ret I-A considered all available positive and negative evidence, including history of earnings, possible tax planning strategies and future taxable income, supported through detailed projections.

The total deferred tax asset before valuation allowance is $1,481, which is made up of a net operating loss carryforward. After consideration of all relevant evidence, MPLF Ret I-A assessed that it is more likely than not that a benefit will be realised for US federal deferred tax assets and accordingly, no valuation allowance was recorded against these assets. At 30 September 2019, MPLF Ret I-A has a deferred tax liability of $15,885 (31 December 2018: $15,885), which is made up primarily of book/tax basis differences related to MPLF Ret I-A's investment in MP CLOM Holdings LLC ("**MP CLOM**"), and a current tax liability of $0 (31 December 2018: $0) which are included in other liabilities on the unaudited consolidated statement of assets and liabilities. The effective tax rate for MPLF Ret I-A equals the statutory federal rate.

Dividend Distributions

Dividends payable are declared pursuant to board resolution and recorded as of the ex-dividend date.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated to US dollars at the rate of exchange in effect at the reporting date. Gains and losses attributable to the changes in the value of assets and liabilities denominated in foreign currencies are reported as net realised foreign currency transaction gain / (loss) and net change in unrealised foreign currency translation appreciation / (depreciation) in the unaudited consolidated statement of operations, as applicable.

3. SHARE CAPITAL

MPLF had previously issued ordinary redeemable participating management shares (the "**Founder Shares**"), and non-voting, ordinary redeemable participating shares (the "**Co-Investor Shares**"). Any net asset appreciation or depreciation (both realised gain / (loss) and unrealised appreciation / (depreciation), income and expenses) at the end of each reporting period was allocated to the shareholders of Founder Shares and Co-Investor Shares in proportion to their respective opening capital account for such period. On 9 February 2018, all outstanding shares of MPLF were converted into Ordinary Shares at a ratio of approximately 1:1.23, resulting in the issue of 163,216,891 Ordinary Shares to existing investors. Ordinary Shares carry the right to receive all income of MPLF attributable to the Ordinary Shares and to participate in any distribution of such income made by MPLF. Such income shall be divided *pari passu* among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them. Ordinary Shares shall carry the right to receive notice of and attend and vote at any general meeting of MPLF or class meeting, and at any such meeting,

every holder of Ordinary Shares present in person (includes present by attorney or by proxy or, in the case of a corporate member, by duly authorised corporate representative) and entitled to vote shall have one vote, and on a poll, every holder of Ordinary Shares present in person at any general meeting of MPLF or class meeting shall have one vote for each Ordinary Share held.

On 9 February 2018, MPLF issued 42,500,001 additional Ordinary Shares at an issue price of $1.00 per share in connection with its initial public offering (the "**IPO**") and one class B share to the MPLF Purpose Trust, a Guernsey incorporated purpose trust established for the purpose of holding the B share issued by MPLF and exercising the rights conferred by such B share in the manner which the trust's trustee considers, in its absolute discretion, to be in the best interests of the holders of the Ordinary Shares. If the board of directors determines that the US shareholding percentage in MPLF has exceeded 35% as at any applicable calculation date, with effect from the relevant determination date, the class B share shall, with respect to any resolutions of the shareholders of MPLF proposing the appointment, election, re-election or removal of a director (save for a resolution proposing the re-election of a non-independent director), have a number of voting rights calculated in the manner described in MPLF's prospectus. The B share is not entitled to participate in any dividend or distribution made or declared by MPLF, except for a fixed annual dividend equal to 0.0001% of the capital paid up thereon.

On 13 February 2018, all of MPLF's 205,716,892 Ordinary Shares were admitted to trading on the Specialist Fund Segment. MPLF may in the future issue such additional classes or sub-classes of shares as the board of directors determines in its sole discretion.

The table below summarises transactions in capital shares for the periods covered in these unaudited consolidated financial statements:

30 September 2019 (Unaudited)

	Ordinary Shares	B Shares
Shares outstanding, at 1 January 2019	205,716,892	1
Shares issued	-	-
Shares redeemed	-	-
Shares outstanding, at 30 September 2019	205,716,892	1
NAV per share, at 30 September 2019	$ 0.80	N/A

31 December 2018 (Audited)

	Co-Investor Shares	Founder Shares	Ordinary Shares	B Shares
Shares outstanding, at 1 January 2018	123,774,300	9,142,222	-	-
Shares issued	-	-	42,500,001	1
Shares converted to Ordinary Shares	(123,774,300)	(9,142,222)	163,216,891	-
Shares outstanding, at 31 December 2018	-	-	205,716,892	1
NAV per share, at 31 December 2018	$ -	$ -	$ 0.82	N/A

At MPLF's annual general meeting following the fourth anniversary of Initial Admission (the "Fourth Anniversary"), the board of directors will propose an ordinary resolution that the Company continues its business as a closed-ended investment company unless, at any time prior to the Fourth Anniversary, the

Company's net capital raise is equal to or exceeds $400 million. If the continuation resolution is proposed and not passed, the board of directors is required to put forward proposals for the reconstruction or reorganisation of the Company to the shareholders for their approval within six months following the date on which the continuation resolution is not passed.

MPLF paid the following dividends during the nine month period ended 30 September 2019:

30 September 2019 (Unaudited)

Period in respect of	Record Date	Ex-dividend Date	Payment Date	Dividend per share		Total Dividend	
1 October 2018 through 31 December 2018	18 January 2019	17 January 2019	30 January 2019	$	0.0200	$	4,114,338
1 January 2019 through 31 March 2019	23 April 2019	18 April 2019	3 May 2019	$	0.0200	$	4,114,338
1 April 2019 through 30 June 2019	5 July 2019	4 July 2019	29 July 2019	$	0.0200	$	4,114,338
						$	**12,343,014**

MPLF paid the following dividends during the year ended 31 December 2018:

31 December 2018 (Audited)

Period in respect of	Record Date	Ex-dividend Date	Payment Date	Dividend per share		Total Dividend	
1 January 2018 through 12 February 2018	12 January 2018	11 January 2018	2 February 2018	$	0.0142	$	1,892,637
13 February 2018 through 31 March 2018	20 April 2018	19 April 2018	30 April 2018	$	0.0104	$	2,139,455
1 April 2018 through 30 June 2018	13 July 2018	12 July 2018	31 July 2018	$	0.0200	$	4,114,338
1 July 2018 through 30 September 2018	19 October 2018	18 October 2018	30 October 2018	$	0.0200	$	4,114,338
						$	**12,260,768**

4. INVESTMENTS

Loans

Broadly syndicated Loans are debt financings provided to borrowers by a large pool of lenders. They are typically structured by commercial or investment banks and are generally large facilities. Broadly syndicated Loans are often traded in active secondary markets. To fair value broadly syndicated Loans, the Investment Manager obtains indicative contributor-based bid-side quotes from an independent third-party loan pricing vendor. If such quotes are not available, the Investment Manager will obtain and utilise an independent dealer quote or determine fair value similar to illiquid or non-broadly syndicated Loans.

In the instance of illiquid or non-broadly syndicated Loans where indicative pricing quotes are not readily available or are deemed unreliable, the Investment Manager will determine the fair value based on quoted prices of similar securities, interest rates, credit risk measurements, recent trading activity or other alternative valuation methods.

In general, the fair value of a Loan estimated utilising quoted bids in active markets, to the extent that they are based upon observable inputs with the appropriate level and volume of activity, are classified as Level II. Otherwise, a Level III fair value classification is considered appropriate.

CLO Equity

As part of the valuation process for CLO equity investments, price indications are gathered from dealers, if available, as an input to estimate the fair value of each position. Dealer price indications are not firm bids and may not be representative of the actual value where trades can be consummated. Recent trading prices for specific investments and recent purchases and sales of similar securities are also considered as part of the Company's evaluation of the fair value of its investments in CLO equity. Additionally, a third-party financial model is utilised in the assessment of the estimated fair value of the CLO equity investments. The model

contains detailed information on the characteristics of each CLO, including recent information about assets and liabilities from data sources such as trustee reports, and is used to project future cash flows to the CLO equity tranches, as well as management fees.

An independent valuation firm is engaged as an input to the Company's evaluation of the fair value of its investments in CLO equity. The valuation firm's advice is only one factor considered by the Company in its evaluation of the fair value of such investments and is not determinative of the assessment of such fair value. Further, the valuation firm provides a range of potential values at each measurement period, which is utilised as corroborative evidence in support of the Company's final determination of fair value.

CLO equity positions are categorised as Level III investments as certain significant pricing inputs may be unobservable. An active market may exist, but not necessarily for investments the Company holds as of the reporting date.

CLO Fee Participations

From time to time, in connection with the investment in CLO equities, the Company may acquire fee participations from the CLO issuer, who may or may not be an affiliate of the Company. Fee participations entitle the holder to participate at a prescribed ratio in the management fees assessed by a particular CLO issuer. There is no known secondary market for fee participations. Further, fee participations may have restrictions on transfer and may require continued ownership of certain quantities of equity in the corresponding CLO for the participation to remain valid. The value of a fee participation is subject to the terms of the agreement governing such fee participation. As such, the inputs utilised to derive fair value will be considered on a case by case basis and may or may not include (and are not limited to) assumptions relating to call risk/features associated with the reference CLO equity position, the expected hold period of the reference CLO equity position, general market conditions and the existence of transfer restrictions. The Company has engaged a widely recognised independent valuation firm to provide a range of fair values for each fee participation at each reporting period. Subject to the Investment Manager's review and approval, the Company will apply the midpoint of the values reported by the independent valuation firm as fair value.

CLO fee participations are categorised as Level III investments. There is no active market and prices are unobservable.

CLO Debt Securities

CLO debt securities are valued utilising non-binding indicative bid prices provided by an independent pricing service. The independent pricing service incorporates observable market transactions, broker quotes, and transaction activity from comparable securities. In circumstances where pricing inputs provided by the independent pricing service are deemed stale or otherwise not reflective of current market conditions, an average of independent broker quotes will be utilised to determine fair value.

In general, CLO debt securities that utilise quoted bids in active markets to the extent that they are based upon observable inputs with the appropriate level and volume of activity to determine fair value, are classified as Level II. Otherwise, a Level III fair value classification is appropriate.

Loan Accumulation Facilities

Loan accumulation facilities are typically short to medium-term in nature and are entered into in contemplation of a specific CLO transaction. Unless the loan accumulation facility documents contemplate transferring the underlying loans at a price other than original cost plus accrued interest or the Investment Manager

determines the originally contemplated CLO is unlikely to be consummated, the fair value of the loan accumulation facility is based on the capital contributed plus accrued interest and realised gains or losses reported by the trustee. In all other situations, the fair value of the loan accumulation facility is based on the market value of the underlying loans plus accrued interest and realised gains or losses reported by the trustee.

Loan accumulation facilities are categorised as Level III investments. There is no active market and prices are unobservable.

Private Operating Company

As at 30 September 2019, the estimated fair value of the Company’s investment in MP CLOM is $130,066,504 (31 December 2018: $126,764,161). The investment in MP CLOM is categorised as Level III as there is no active market for interests in MP CLOM and prices are unobservable. Refer to note 5 “Investment in MP CLOM Holdings LLC” for further disclosures relating to the Company’s interest in MP CLOM.

Fair Value Measurements

The following tables summarise the valuation of the Company’s investments measured and reported at fair value by the fair value hierarchy levels described in note 2 “Summary of Significant Accounting Policies” at 30 September 2019 and 31 December 2018:

30 September 2019 (Unaudited)

	Level I	Level II	Level III	Total
Loans	$ -	$ 99,848,765	$ 16,993,621	$ 116,842,386
CLO Equity	-	-	12,985,893	12,985,893
CLO Fee Participations	-	-	146,162	146,162
MP CLOM	-	-	130,066,504	130,066,504
Total investments, at fair value	$ -	$ 99,848,765	$ 160,192,180	$ 260,040,945

31 December 2018 (Audited)

	Level I	Level II	Level III	Total
Loans	$ -	$ 119,071,011	$ 11,664,879	$ 130,735,890
CLO Equity	-	-	16,220,657	16,220,657
CLO Fee Participations	-	-	124,415	124,415
Loan Accumulation Facilities	-	-	15,000,120	15,000,120
MP CLOM	-	-	126,764,161	126,764,161
Total investments, at fair value	$ -	$ 119,071,011	$ 169,774,232	$ 288,845,243

The changes in investments classified as Level III are as follows for the nine month period ended 30 September 2019 and year ended 31 December 2018:

30 September 2019 (Unaudited)

	Loans	CLO Equity	CLO Fee Participations	Loan Accumulation Facilities	MP CLOM	Total
Balance, 1 January 2019	$ 11,664,879	$ 16,220,657	$ 124,415	$ 15,000,120	$ 126,764,161	$ 169,774,232
Transfers in	10,164,781	-	-	-	-	10,164,781
Transfers out	(8,576,550)	-	-	-	-	(8,576,550)
Purchase of investments	7,587,728	-	-	33,500,000	17,370,722	58,458,450
(Amortisation) accretion of (premium) discount on investments	12,157	-	-	-	-	12,157
Sales and principal paydowns of investments	(3,441,199)	(1,255,222)	41,235	(48,500,000)	-	(53,155,186)
Distributions	-	-	-	-	(19,810,222)	(19,810,222)
Net realised gain (loss)	(17,553)	-	(94,513)	-	-	(112,066)
Net change in unrealised appreciation (depreciation)	(400,622)	(1,979,542)	75,025	(120)	5,741,843	3,436,584
Balance, 30 September 2019	$ 16,993,621	$ 12,985,893	$ 146,162	$ -	$ 130,066,504	$ 160,192,180
Changes in unrealised appreciation (depreciation) on investments still held at 30 September 2019	$ (406,581)	$ (1,979,542)	$ 75,025	$ -	$ 5,741,843	$ 3,430,745

31 December 2018 (Audited)

	Loans	CLO Equity	CLO Fee Participations	Loan Accumulation Facilities	MP CLOM	Total
Balance, 1 January 2018	$ 1,453,255	$ 11,309,831	$ 89,362	$ -	$ 136,792,629	$ 149,645,077
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Purchase of investments	12,275,906	8,860,829	56,282	51,050,000	39,491,402	111,734,419
(Amortisation) accretion of (premium) discount on investments	7,132	-	-	-	-	7,132
Sales and principal paydowns of investments	(1,629,320)	(318,623)	(88,730)	(36,050,000)	-	(38,086,673)
Distributions	-	-	-	-	(29,585,428)	(29,585,428)
Net realised gain (loss)	(7,547)	-	(26,069)	-	-	(33,616)
Net change in unrealised appreciation (depreciation)	(434,547)	(3,631,380)	93,570	120	(19,934,442)	(23,906,679)
Balance, 31 December 2018	$ 11,664,879	$ 16,220,657	$ 124,415	$ 15,000,120	$ 126,764,161	$ 169,774,232
Changes in unrealised appreciation (depreciation) on investments still held at 31 December 2018	$ (427,555)	$ (3,631,380)	$ 93,570	$ 120	$ (19,934,442)	$ (23,899,687)

Transfers from Level III to Level II represent Loans for which the volume of market activity increased such that a Level II classification is deemed appropriate by the Investment Manager.

The following tables summarise the unobservable inputs and assumptions used for investments categorised in Level III of the fair value hierarchy at 30 September 2019 and 31 December 2018. In addition to the techniques and inputs noted in the tables below, in accordance with the Investment Manager's valuation policy, other valuation techniques and methodologies may be used when determining the Company's fair value measurements. The tables below are not intended to be comprehensive, but rather provide information on the significant unobservable Level III inputs as they relate to the Company's fair value measurements at 30 September 2019 and 31 December 2018.

30 September 2019 (Unaudited)

	Quantitative Information about Level III Fair Value Measurements			
Assets[1]	Fair Value at 30 September 2019	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity	12,985,893	Discounted Cash Flows	Constant Default Rate	1.00% - 2.00%
			Constant Prepayment Rate	25.00%
			Reinvestment Spread	3.3% - 3.35% / 3.32%
			Reinvestment Price	99.50
			Reinvestment Floor[2]	1.00%
			Recovery Rate	70.00%
			Discount Rate to Maturity	13.25% - 16.85% / 15.25%
CLO Fee Participations	146,162	Discounted Cash Flows	Constant Default Rate	0.00% - 2.00%
			Constant Prepayment Rate	25.00%
			Discount Rate to Maturity	13.18% - 13.24% / 13.2%

(1) The investment in MP CLOM common interest (fair value at 30 September 2019: $130,066,504) has been valued using the Company's proportionate share of the fair value of MP CLOM's assets and liabilities. Substantially all of the Company's ownership of MP CLOM consists of CLO securities, which have been valued using unobservable inputs. All remaining MP CLOM assets and liabilities that are owned by the Company have been valued using carrying value as a proxy for fair value. Refer to note 5 for further detail.

(2) Assumed 1% reinvestment floor for 2 years after purchase of asset and 0% thereafter.

31 December 2018 (Audited)

	Quantitative Information about Level III Fair Value Measurements			
Assets[(1)]	Fair Value at 31 December 2018	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity	16,220,657	Discounted Cash Flows	Constant Default Rate	0.00% - 2.00%
			Constant Prepayment Rate	25.00%
			Reinvestment Spread	3.2% - 3.3% / 3.25%
			Reinvestment Price	99.50
			Reinvestment Floor[(2)]	1.00%
			Recovery Rate	70.00%
			Discount Rate to Maturity	6.9% - 16.5% / 11.26%
CLO Fee Participations	124,415	Discounted Cash Flows	Constant Default Rate	0.00% - 2.35%
			Constant Prepayment Rate	25.00%
			Discount Rate to Maturity	13.18% - 13.24% / 13.2%

(1) The investment in MP CLOM common interest (fair value at 31 December 2018: $126,764,161) has been valued using the Company's proportionate share of the fair value of MP CLOM's assets and liabilities. Substantially all of the Company's ownership of MP CLOM consists of CLO securities, which have been valued using unobservable inputs. All remaining MP CLOM assets and liabilities that are owned by the Company have been valued using carrying value as a proxy for fair value. Refer to note 5 for further detail.

(2) Assumed 1% reinvestment floor for 2 years after purchase of asset and 0% thereafter.

Increases (decreases) in the constant default rate, reinvestment price and discount rate in isolation may result in a lower (higher) fair value measurement. Increases (decreases) in the reinvestment spread, reinvestment floor and recovery rate in isolation may result in a higher (lower) fair value measurement. Changes in the constant prepayment rate may result in a higher (lower) fair value, depending on the circumstances. Generally, a change in the assumption used for the constant default rate may be accompanied by a directionally opposite change in the assumption used for the constant prepayment rate and recovery rate.

Certain of the Company’s Level III investments have been valued using unadjusted inputs that have not been internally developed by the Company, including indicative broker quotations and trustee reports. As a result, $16,993,621 of Loans (31 December 2018: $11,664,879) and $0 of loan accumulation facilities (31 December 2018: $15,000,120) that are classified as Level III investments have been excluded from the preceding tables.

Investment Risk Factors and Concentration of Investments

Market Risk

Certain events particular to each market in which the Company’s investments conduct operations, as well as general economic and political conditions, may have a significant negative impact on the operations and profitability of the Company’s investments and/or on the fair value of the Company’s investments. Such

events are beyond the Company’s control, and the likelihood they may occur and the effect on the Company cannot be predicted. The Company intends to mitigate market risk generally by imposing certain investment limitations.

As it relates to the Company’s CLO investments, to the extent attributable to the Company, the value of the CLO equity securities retained by the two CLO collateral management entities wholly owned by MP CLOM , MP CLO Management LLC and Marble Point CLO Management LLC (collectively, the “**MP Collateral Managers**”), in any single Marble Point CLO, together with any additional CLO equity securities in such CLO otherwise attributable to the Company, shall not exceed 25% of the Company’s net asset value (“**NAV**”) at the time of investment. Additionally, to the extent attributable to the Company, the aggregate value of investments made by the MP Collateral Managers in “vertical strips” (a CLO manager may satisfy applicable risk retention requirements by holding not less than 5% of each of the tranches of securities issued by a CLO, often referred to as a “vertical strip”), net of any directly attributable financing and excluding any attributable interest in CLO equity securities a part thereof, will not exceed 15% of the Company’s NAV at the time of investment. This limitation shall apply in the aggregate and not to each risk retention interest held by an MP Collateral Manager.

To the extent attributable to the Company, the aggregate value of the Company’s investment in any single loan accumulation facility shall not exceed 20% of the Company’s NAV at the time of investment, and in all such loan accumulation facilities taken together shall not exceed 30% of the Company’s NAV at the time of investment. This shall exclude any investments made in or by the Funding Subsidiary.

The acquisition of Loans are subject to certain exposure limitations as dictated in the respective governing documents of each CLO and loan accumulation facility. Loans acquired by the Company through any subsidiary and not held through a CLO or loan accumulation facility are also subject to certain maximum exposure limitations, as set forth by the Company.

Uncertain or Volatile Economic Conditions

During the recent past, the US economy and the global economy have suffered the effects of a crisis in the credit markets. Among the sectors of the global credit markets that experienced particular difficulty during the credit crisis were the CLO and leveraged finance markets. There is no assurance that such markets may not experience similar difficulties in the future.

There continues to exist significant risks for the Company as a result of uncertain or volatile economic conditions. These risks include, among others, the likelihood that it may be more difficult to sell any of the Loans or other underlying assets to which the Company obtains exposure in the secondary market, thus rendering it more difficult to dispose of such assets; the possibility that the price at which such assets can be sold will have deteriorated from their effective purchase price; the illiquidity of the Company’s share capital, as there is currently minimal or no secondary trading in equity securities issued in connection with entities such as the Company; and the possibility of a recession or other economic downturn affecting obligors. These risks may affect the returns of the Company.

Loans may be particularly susceptible to economic slowdowns or recessions and obligors may be unable to make scheduled payments of interest or principal on their borrowings during these periods. The volume of Loans available for purchase in the secondary market may vary from time to time. As a result, opportunities to purchase assets in the secondary market may be constrained by limited supply. This is also likely to heighten refinancing risk in respect of maturing Loans. In addition, obligors on Loans may be more likely to exercise any rights they may have to redeem or refinance such Loans when interest rates or spreads are

declining. These additional risks may affect the returns of the Company and could further slow, delay or reverse an economic recovery and may result in further deterioration in performance generally.

Macroeconomic conditions may adversely affect the rating, performance and the realisation value of the Loans. It is possible that Loans will experience higher default rates than the management of the Company anticipates and that performance will suffer.

The bankruptcy or insolvency of a major financial institution may have an adverse effect on the Company, particularly if such financial institution is the administrative agent of one or more Loans, a seller of a participation interest therein, or is the agent or lender under a credit facility financing to the Company. In addition, the bankruptcy, insolvency or financial distress of one or more additional financial institutions, or one or more sovereigns, may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the Company’s investments.

During June 2016, the British public voted in favor of a referendum to exit the European Union (“Brexit”). In February 2017, the British Parliament voted in favor of initiating the formal process of Brexit and negotiations with the European Union began in March 2017 to formalise a withdrawal agreement. The future effects of Brexit on trade, regulation, and tax are uncertain and may contribute to volatility in financial markets and the fair value of securities and currency exchange rates. The Company continues to monitor Brexit developments and assess for impacts to its investments and operations. As at 30 September 2019, all of the Company’s cash and investments are denominated in US dollars and the Company did not have any significant exposure to the British pound sterling.

Credit Risk

Debt obligations, such as Loans and CLO investments, are subject to credit risk. Credit risk refers to the likelihood that an obligor or counterparty will default in the payment of principal or interest on a debt obligation. Financial strength and solvency of an obligor are the primary factors influencing credit risk. Inadequacy of collateral or credit enhancement for a debt obligation may affect its credit risk. If the underlying assets of a CLO in which the Company invests defaults on its payments of principal or interest, the Company’s income and NAV may be adversely impacted and there can be no assurance that any liquidation of collateral would satisfy the obligor or counterparty’s obligations. The Company also invests in CLO equity, which represent the tranche most likely to suffer a loss of all of their value in the event of a CLO liquidation. Credit risk may change over the life of a debt obligation and debt obligations that are rated by rating agencies are often reviewed and may be subject to downgrades. In the event of a downgrade, the market price and liquidity of such security may be adversely affected.

At 30 September 2019, the Company’s maximum exposure to investment credit risk on the unaudited consolidated statement of assets and liabilities include $260,040,945 of fair value investments (31 December 2018: $288,845,243), $3,453,537 of receivables for investments sold (31 December 2018: $1,295,995), and $577,062 of interest receivable (31 December 2018: $547,824).

Concentration Risk

Returns of the Company could be impaired by the concentration of Loans held by the Company or through the Company’s investments in any one obligor or in obligors of a particular industry or geographic location in the event that such obligor, industry or geographic location were to experience adverse business conditions or other adverse events. In addition, defaults may be highly correlated with particular obligors, industries or geographic locations. If Loans involving a particular obligor, industry or geographic location represent a

significant portion of the underlying assets, and that obligor, industry or geographic location were to experience difficulties that would affect payments on the Loans, the overall timing and amount of collections on the Loans may differ from what is expected and losses may occur. The Company's portfolio of investments may also lack diversification among CLO securities and related investments. The Company may therefore be susceptible to a risk of significant loss if one or more of these CLO securities and related investments experience a high level of defaults on the underlying collateral. Further, the effect of defaults may have a greater impact on the Company as the CLOs often acquire overlapping Loans. Under such circumstances, the Company's returns could be significantly adversely affected if a small number of investments perform poorly or if the value of any one investment needs to be written down. The Company also invests in multiple Marble Point CLOs ultimately controlled by the Investment Manager, increasing the Company's risk of loss in the event the Investment Manager were to experience the loss of key employees or liquidate its business.

Interest Rate Risk

Interest rate risk refers to the risks associated with market changes in interest rates. Fluctuations in market interest rates are beyond the Company's control and may be triggered by certain macroeconomic events and/or the policies/activities of governments and central banks, such as the United States Federal Reserve. Interest rate fluctuations may affect the value of a debt obligation indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of debt obligations whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt obligation and falling interest rates will have a positive effect. Adjustable rate debt obligations also react to interest rate changes in a similar manner although generally to a lesser degree (depending, on the characteristics of the variable rate reset terms, including the index chosen and/or frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in debt obligations with uncertain payment or prepayment schedules.

The fair value of certain investments held by the Company, including Loans, CLO equity and loan accumulation facilities, may be significantly impacted by changes in interest rates. Loans and CLO debt are generally floating rate instruments that are sensitive to interest rate volatility and, while CLOs are generally structured to mitigate the risk of interest rate mismatch, there may be timing differences with respect to interest rate changes affecting the assets and liabilities of a CLO. Such a mismatch could have a negative effect on the cash distributions distributed to a CLO equity investor. Further, in the event of a significant rising interest rate environment, and/or economic downturn, defaults may increase and result in credit losses which may adversely affect the Company's cash flow, fair value, and operating results.

Low Interest Rate Environment

As of the date of the unaudited consolidated financial statements, interest rates in the US remain relatively low, which may increase the Company's exposure to risks associated with rising interest rates. Moreover, interest rate levels are currently impacted by extraordinary monetary policy initiatives, the effect of which is impossible to predict with certainty. The senior secured loans underlying the CLOs in which the Company invests typically have floating interest rates. A rising interest rate environment may increase loan defaults, resulting in losses for the CLOs in which the Company invests. In addition, increasing interest rates may lead to higher prepayment rates, as corporate borrowers look to avoid escalating interest payments or refinance floating rate loans.

LIBOR Floor Risk

An increase in LIBOR will increase the financing costs of CLOs. Loans may have LIBOR floors, which may not result in a corresponding increase in investment income (if LIBOR increases but stays below the average

LIBOR floor rate of such Loan) resulting in smaller distribution payments to the investors. Similarly, the credit facilities under which the Company may borrow are expected to be based on LIBOR and, as a result, may be subject to a similar LIBOR floor risk in respect of the Loans ultimately held by the Company under such facilities.

LIBOR Risk

The floating rates of certain Loans in which the Company invests are based on LIBOR. Regulators and law-enforcement agencies from a number of governments, including entities in the US, Japan, Canada and the United Kingdom, have conducted civil and criminal investigations into whether the banks that contribute to the British Bankers' Association (the "**BBA**") in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR.

On 27 July 2017, the UK Financial Conduct Authority ("**UK FCA**") announced that it will no longer persuade or compel banks to submit rates for the calculation of LIBOR rates after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021 and that planning a transition to alternative reference rates that are based firmly on transactions, such as reformed Sterling Over Night Index Average ("**SONIA**") must begin. Furthermore, in the US, efforts to identify a set of alternative US dollar reference interest rates include proposals by the Alternative Reference Rates Committee ("**ARRC**") of the Federal Reserve Board and the Federal Reserve Bank of New York. On 22 June 2017, the ARRC identified the Secured Overnight Financing Rate ("**SOFR**"), a broad US treasuries repo financing rate to be published by the Federal Reserve Bank of New York, as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new US dollar derivatives and other financial contracts. The first publication of SOFR was released in April 2018. Although there have been issuances utilising SONIA and SOFR, it remains in question whether or not these alternative reference rates will attain market acceptance as replacements for LIBOR.

At this time, it is not possible to predict the effect of the FCA Announcement or other regulatory changes or announcements pertaining to the establishment of SOFR, SONIA or any other alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom, the US or elsewhere. As such, the potential effect of any such event on the Company's net investment income cannot yet be determined.

As LIBOR is currently being reformed, investors should be aware that: any changes to LIBOR could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; if the applicable rate of interest on any CLO security is calculated with reference to a tenor which is discontinued, such rate of interest will then be determined by the provisions of the affected CLO security, which may include determination by the relevant calculation agent in its discretion; the administrator of LIBOR may take any actions in respect of LIBOR without regard to the effect of such actions on CLOs or Loans; and any uncertainty in the value of LIBOR or, the development of a widespread market view that LIBOR has been manipulated or any uncertainty in the prominence of LIBOR as a benchmark interest rate due to the recent regulatory reform may adversely affect the liquidity of securities in the secondary market and their market value. Any significant change to the setting of LIBOR could have a material adverse effect on the value of, and the amount payable relating to, any underlying asset of which pays interest linked to a LIBOR rate, which includes securities in which the Company invests.

If LIBOR is eliminated as a benchmark rate, it is uncertain how broad replacement conventions in the CLO or Loan markets may or may not develop and, if conventions develop, what those conventions will be and whether they will create adverse consequences for the holders of such securities. Currently, the CLOs in which the Company is invested generally contemplate a scenario where LIBOR is no longer available by

requiring the CLO administrator to calculate a replacement rate primarily through dealer polling on the applicable measurement date. However, there is uncertainty regarding the effectiveness of the dealer polling processes, including the willingness of banks to provide such quotations, which could adversely impact the Company’s net investment income. More recently, the CLOs the Company is invested in have included, or have been amended to include, language permitting the CLO investment manager to implement a market replacement rate (like those proposed by the ARRC) upon the occurrence of certain material disruption events.

If no replacement conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of affected securities and the ability of the collateral manager to effectively mitigate interest rate risks. While the issuers and the trustee of a CLO may enter into a reference rate amendment or the collateral manager may designate a reference rate, in each case, subject to the conditions described in a CLO indenture, there can be no assurance that a change to any alternative benchmark rate will be adopted; will effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the floating rate instrument; will be adopted prior to any date on which the issuer suffers adverse consequences from the elimination or modification or potential elimination or modification of LIBOR or will not have a material adverse effect on the holders of the CLO securities.

In addition, the effect of a phase out of LIBOR on Loans is currently unclear. To the extent that any replacement rate utilised for Loans differs from that utilised for a CLO that holds those Loans, the CLO could experience an interest rate mismatch between its assets and liabilities which could have an adverse impact on the Company’s net investment income and portfolio returns.

LIBOR Mismatch Risk

Many underlying corporate borrowers can elect to pay interest based on 1-month LIBOR, 3-month LIBOR and/or other rates in respect of the loans held by CLOs in which the Company is invested, in each case plus an applicable spread, whereas CLOs generally pay interest to holders of the CLO’s debt tranches based on 3-month LIBOR plus a spread. If 3-month LIBOR were to exceed 1-month LIBOR by a significant amount, this may result in many underlying corporate borrowers electing to pay interest based on 1-month LIBOR. This mismatch in the rate at which CLOs earn interest and the rate at which they pay interest on their debt tranches negatively impacts the cash flows on a CLO’s equity tranche, which may in turn adversely affect the Company’s cash flows and results of operations. Unless spreads are adjusted to account for such increases, these negative impacts may worsen as the amount by which the 3-month LIBOR exceeds the 1-month LIBOR increases.

Risks of Investing in Loans

The Company invests directly and indirectly in Loans and such Loans may become non-performing or impaired for a variety of reasons. Non-performing or impaired Loans may require substantial workout negotiations or restructuring that may entail a substantial reduction in the interest rate and/or a substantial write-down of the principal of the Loan. In addition, because of the unique and customised nature of a loan agreement and the private syndication of a Loan, certain Loans may not be purchased or sold as easily as publicly traded securities considering that, historically, the trading volume in the loan market has been small relative to other markets. Loans may encounter trading delays due to their unique and customised nature, and transfers may require the consent of an agent bank and/or borrower. Risks associated with Loans also include the fact that prepayments generally may occur at any time without premium or penalty.

Risks of Investing in CLOs

CLOs and structured finance securities are generally backed by an asset or a pool of assets (typically senior secured Loans and other credit-related assets in the case of a CLO) which serve as collateral. Investors in CLO and structured finance securities ultimately bear the credit risk of the underlying collateral. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those of subordinated/equity tranches. Therefore, CLO and other structured finance securities may present risks similar to those of other types of debt obligations and, in fact, such risks may be of greater significance in the case of CLOs and other structured finance securities. In addition to the general risks associated with investing in debt securities, CLO securities carry additional risks, including, but not limited to: the possibility that distributions from collateral assets will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; the fact that investments in CLO equity and junior debt tranches are subordinate to other senior classes of CLO debt; and the complex structure of the security may produce disputes with the issuer or unexpected investment results. Additionally, changes in the collateral held by a CLO may cause payments on the instruments the Company holds to be reduced, either temporarily or permanently. Structured investments, particularly the subordinated interests in which the Company invests, are less liquid than many other types of securities and may be subject to substantial volatility. In addition, CLO and other structured finance securities may be subject to prepayment risk.

Risks of Investing in Loan Accumulation Facilities

Investments in loan accumulation facilities have risks similar to those applicable to investments in CLOs. In addition, there typically will be no assurance future CLOs will be consummated or that Loans held in such a facility are eligible for purchase by the CLO. In the event a planned CLO is not consummated, or the Loans held by such loan accumulation facility are not eligible for purchase by the CLO, the Company may be responsible for either holding or disposing of the Loans. This could expose the Company primarily to credit and/or mark-to-market losses, as well as other risks. Leverage is typically utilised in such a facility and as such the potential risk of loss will be increased for such facilities employing leverage.

Liquidity Risk

The securities issued by CLOs generally offer less liquidity than below investment grade or high-yield corporate debt, and are subject to certain transfer restrictions imposed on certain financial instruments and other eligibility requirements on prospective transferees. Other investments the Company may purchase through privately negotiated transactions may also be illiquid or subject to legal restrictions on their transfer. As a result of this illiquidity, the Company's ability to sell certain investments quickly, or at all, in response to changes in economic and other conditions and to receive a fair price when selling such investments may be limited, which could prevent the Company from making sales to mitigate losses on such investments. In addition, CLOs are subject to the possibility of liquidation upon an event of default, which could result in full loss of value to the CLO equity and junior debt investors. CLO equity tranches are the most likely tranche to suffer a loss of all of their value under such circumstances.

Leverage Risk

The Company has incurred indebtedness through the issuance of senior unsecured notes and may incur additional leverage, directly or indirectly, including indebtedness for borrowed money and leverage in the form of credit facilities or other debt instruments. Such leverage may be used for the acquisition and financing of the Company's investments, to pay fees and expenses and for other purposes.

The Company is limited to borrowings of a maximum of 20% of its gross assets at the time of incurrence, as measured by the outstanding amount of borrowings (including any amounts being borrowed) divided by the Company's gross assets (on a non-consolidated basis). This limitation excludes any non-recourse financing obtained by the Funding Subsidiary or any other entity in which the Company is invested, including any embedded or inherent leverage in CLO structures in which the Company invests. Refer to note 6 for further details.

Under the terms of any credit facility or other debt instrument, the Company may be required to use the net proceeds of certain investments that it sells to repay amounts borrowed under such facility or instrument before applying such net proceeds to any other uses. The Company's ability to service debt and meet its covenant requirements will depend largely on its financial performance and will be subject to prevailing economic conditions. The terms of any credit facility or other debt instrument may also include financial and operating covenants that restrict its business activities, including limitations that could hinder the Company's ability to finance additional loans and investments or pay dividends. Money borrowed will be subject to interest costs, which will be a direct or indirect expense, and, to the extent not covered by income attributable to the investments acquired or other operations, may adversely affect the operating results and returns of the Company.

The use of leverage is generally considered a speculative investment technique and increases the risks associated with investing in the Company. The use of leverage magnifies the potential for gain or loss on amounts invested. If the value of the Company's assets decreases, leveraging would cause the Company's net asset value to decline more sharply than it otherwise would have had the Company not leveraged, thereby magnifying losses. Similarly, any decrease in the Company's income will cause its net income to decline more sharply than it would have had the Company not incurred indebtedness. Such a decline could negatively impact the Company's ability to pay dividends.

5. INVESTMENT IN MP CLOM HOLDINGS LLC

MP CLOM was formed and commenced operations on 29 November 2016 as a Delaware limited liability company. MP CLOM was formed with the sole purpose of holding certain investments and is the sole member of the MP Collateral Managers and the sole owner of MP CLOM X Cayman Ltd. ("**MP CLOM X**"). The MP Collateral Managers are engaged in the business of creating, managing, and investing in accounts or pooled investment vehicles holding Loans, bonds, CLO equity and debt and other structured credit investments. MP CLOM X was setup to hold certain assets for legal, tax and regulatory reasons.

MP CLOM is governed pursuant to the Amended and Restated Limited Liability Company Operating Agreement dated 29 November 2016, amended from time to time (the "**LLC Agreement**"). Pursuant to the LLC Agreement, the Company owns an 85% non-voting interest in MP CLOM, except where such ownership is superseded by other agreements. The Investment Manager holds a 15% managing member interest in MP CLOM and is the sole member of the voting class of interests. As such, the Investment Manager exclusively controls the operations and management of MP CLOM.

MP CLOM has entered into a revenue sharing agreement ("**RSA**") whereby all assets, liabilities, revenues and related items of income, expense, gain and loss associated with the management of the collateral held by the issuers of CLO securities that are held by the MP Collateral Managers would be attributable and allocable to the Investment Manager. As a result of the provisions of the RSA, the Company's interest in the business operations of MP CLOM is limited to the ownership of investment securities. As a result, the fair value of the Company's interest in MP CLOM is substantially derived from the value of the underlying

investment securities held by MP CLOM, which are recorded at fair value on the books and records in accordance with the Investment Manager's valuation policy in a manner consistent with the process conducted for the Company.

The MP Collateral Managers currently serve as collateral manager to one or more Marble Point CLOs and may serve as a collateral manager to one or more Marble Point loan accumulation facilities. Depending on an assessment of market conditions, among other considerations, the MP Collateral Managers may sponsor the securitisation of a Marble Point loan accumulation facility into a Marble Point CLO, the issuance of a new Marble Point CLO, or the refinancing or reset of an existing Marble Point CLO. The Company intends to obtain exposure to newly issued Marble Point CLOs when possible, thereby providing the Company with exposure to different CLO vintage periods.

In its role as a collateral manager of a CLO, the MP Collateral Managers are responsible for managing the portfolio of loans that comprise the collateral pursuant to a collateral management agreement. Under such an agreement, the MP Collateral Managers are typically entitled to receive a senior and subordinated management fee and, subject to the cash-on-cash internal rate of return ("**IRR**") exceeding a threshold level (typically a 12% cash-on-cash IRR), may receive an incentive management fee. The amount of any such fees are determined at the time of the issuance of a Marble Point CLO in accordance with prevailing market conditions.

Cash distributions and other proceeds received are distributed by the MP Collateral Managers to MP CLOM, which, in turn, distributes such amounts to each of its members including the Company and the Investment Manager in proportion to their ownership interest therein after taking into account any applicable expenses. The timing of such distributions may vary from period to period.

In addition to holding risk retention interests as may be required for Marble Point CLOs that are subject to EU risk retention requirements, the MP Collateral Managers, as manager sponsors of such CLOs, hold and retain credit risk as may be required under applicable EU risk retention requirements from time to time.

The Investment Manager has entered into separate staff and services agreements with the MP Collateral Managers pursuant to which the Investment Manager provides certain of its personnel, including the investment team, to the MP Collateral Managers for the purposes of providing services, including credit research and analysis and related middle office and back office services to facilitate the management of Marble Point CLOs for which the MP Collateral Managers act as collateral manager (collectively, the "**Staff and Services Agreements**"). Pursuant to the Investment Manager's ownership interest in MP CLOM (including arrangements regarding the allocation of certain items of profit and loss) and the services provided by the Investment Manager to the MP Collateral Managers pursuant to the Staff and Services Agreements, the Investment Manager receives the economic benefit of the management and incentive fees earned by the MP Collateral Managers from Marble Point CLOs. Consequently, the Company's interest in MP CLOM (and corresponding indirect interest in the MP Collateral Managers) entitles it only to a pro rata economic benefit from investments held by the MP Collateral Managers.

The following tables summarise the Company's interest in MP CLOM at 30 September 2019 and 31 December 2018. The summary of portfolio investments reflected below is based on the fair value of underlying positions and is reflected on a look-through basis to the Company's aggregate attributable interest in such investments through the Company's indirect investment in the MP Collateral Managers and MP CLOM X. The fair value shown for CLO equity positions and CLO fee participations includes any accrued interest that has been derived utilising the effective yield methodology.

Notes to Unaudited Consolidated Financial Statements

30 September 2019 (Unaudited)

	% of Net Assets	Principal Amount	Fair Value
CLO Equity			
MP CLO III, Ltd. (estimated yield of 12.98% due 20/10/30)	7.53 %	$ 33,320,000	$ 12,328,400
MP CLO IV, Ltd. (estimated yield of 6.64% due 25/07/29)	0.41	2,057,000	668,525
MP CLO VII, Ltd. (estimated yield of 12.72% due 18/10/28)	5.50	23,698,000	9,005,240
MP CLO VIII, Ltd. (estimated yield of 12.50% due 28/10/27)	7.52	21,972,500	12,304,600
Marble Point CLO X Ltd. (estimated yield of 9.84% due 15/10/30)	8.88	25,500,000	14,535,000
Marble Point CLO XI Ltd. (estimated yield of 14.05% due 18/12/47)	9.49	24,650,000	15,529,500
Marble Point CLO XII Ltd. (estimated yield of 15.39% due 16/07/47)	10.02	24,650,000	16,392,250
Marble Point CLO XIV Ltd. (estimated yield of 9.70% due 20/12/48)	7.05	19,550,000	11,534,500
Marble Point CLO XV Ltd. (estimated yield of 12.93% due 06/06/49)	10.39	19,550,000	17,008,500
Marble Point CLO XVI Ltd. (estimated yield of 13.14% due 03/10/49)	12.61	23,800,000	20,643,715
Total CLO Equity	79.40	218,747,500	129,950,230
CLO Debt [(1)]			
MP CLO IV, Ltd. Class A-R (1.28% due 25/07/29)	6.69	10,965,000	10,945,263
MP CLO IV, Ltd. Class B-R (1.85% due 25/07/29)	1.09	1,785,000	1,783,215
MP CLO IV, Ltd. Class C-R (2.40% due 25/07/29)	0.50	824,500	818,481
MP CLO IV, Ltd. Class D-R (3.60% due 25/07/29)	0.63	1,045,500	1,024,590
MP CLO IV, Ltd. Class E-R (7.00% due 25/07/29)	0.58	1,020,000	956,454
Total CLO Debt	9.49	15,640,000	15,528,003
CLO Fee Participations	3.16	N/A	5,168,090
Total investment assets	92.05	234,387,500	150,646,323
Non-investment net assets / (liabilities) [(2)]	(12.57)	N/A	(20,579,819)
Total investment in MP CLOM [(3)]	79.48 %	234,387,500	**$ 130,066,504**

[(1)] Interest on CLO Debt investments is based on a spread, or fixed rate, over LIBOR (which typically resets quarterly). Rates shown represent the spread, or fixed rate, of the total interest rate per respective CLO Debt contracts.

[(2)] Includes amount payable for purchase of Marble Point CLO XVI Ltd. of ($20,643,715).

[(3)] Refer to note 4 for a summary of the Company's fair value assessment of its investment in MP CLOM.

31 December 2018 (Unaudited)

	% of Net Assets	Principal Amount	Fair Value
CLO Equity			
MP CLO III, Ltd. (estimated yield of 12.86% due 20/10/30)	7.14 %	$ 33,320,000	$ 11,995,200
MP CLO IV, Ltd. (estimated yield of 7.62% due 25/07/29)	0.39	2,057,000	658,240
MP CLO VII, Ltd. (estimated yield of 14.03% due 18/10/28)	6.77	23,698,000	11,375,040
MP CLO VIII, Ltd. (estimated yield of 17.92% due 28/10/27)	7.84	21,972,500	13,183,500
Marble Point CLO X Ltd. (estimated yield of 8.69% due 15/10/30)	8.80	25,500,000	14,790,000
Marble Point CLO XI Ltd. (estimated yield of 15.86% due 18/12/47)	10.41	24,650,000	17,501,500
Marble Point CLO XII Ltd. (estimated yield of 14.58% due 16/07/47)	10.99	24,650,000	18,487,500
Marble Point CLO XIV Ltd. (estimated yield of 12.50% due 20/12/48)	10.31	19,550,000	17,323,255
Total CLO Equity	62.65	175,397,500	105,314,235
CLO Debt (1)			
MP CLO IV, Ltd. Class X (0.95% due 25/07/29)	0.04	63,750	63,718
MP CLO IV, Ltd. Class A-R (1.28% due 25/07/29)	6.49	10,965,000	10,909,079
MP CLO IV, Ltd. Class B-R (1.85% due 25/07/29)	1.05	1,785,000	1,759,653
MP CLO IV, Ltd. Class C-R (2.40% due 25/07/29)	0.47	824,500	795,972
MP CLO IV, Ltd. Class D-R (3.60% due 25/07/29)	0.61	1,045,500	1,019,990
MP CLO IV, Ltd. Class E-R (7.00% due 25/07/29)	0.56	1,020,000	949,722
Total CLO Debt	9.22	15,703,750	15,498,134
CLO Fee Participations	3.49	N/A	5,871,342
Total investment assets	75.36	191,101,250	126,683,711
Non-investment net assets / (liabilities)	0.05	N/A	80,450
Total investment in MP CLOM (2)	75.41 %	191,101,250	$ **126,764,161**

(1) Interest on CLO Debt investments is based on a spread, or fixed rate, over LIBOR (which typically resets quarterly). Rates shown represent the spread, or fixed rate, of the total interest rate per respective CLO Debt contracts.

(2) Refer to Note 4 for a summary of the Company's fair value assessment of its investment in MP CLOM.

6. BORROWINGS

Senior Unsecured Notes

On 16 November 2018, MPLF, together with the LLC Notes Co-Issuer (the "**Co-Issuers**"), closed an issuance of $29,500,000 aggregate principal amount of 7.50% senior unsecured notes due 16 November 2025 (the "**Senior Unsecured Notes**") resulting in net proceeds to the Company of $28,376,187 after payment of placement fees and offering expenses.

One hundred percent of the aggregate principal amount will be paid at maturity. The Co-Issuers may prepay any of the outstanding Senior Unsecured Notes at a redemption price of one hundred percent of the principal amount of the Senior Unsecured Notes plus all interest accrued and unpaid thereon and a make-whole amount at the Co-Issuers' option.

At 30 September 2019, there is $29,500,000 in aggregate principal amount of Senior Unsecured Notes issued and outstanding (31 December 2018: $29,500,000), which is reflected net of unamortised deferred

debt issuance costs of $1,016,251 (31 December 2018: $1,109,193) on the unaudited consolidated statement of assets and liabilities. For the nine month period ended 30 September 2019, the Company incurred interest expense in the amount of $1,659,375 (30 September 2018: $0) in connection with the Senior Unsecured Notes which is included in interest expense within the unaudited consolidated statement of operations. As at 30 September 2019, $829,688 remains payable (31 December 2018: $270,417) and is included on the unaudited consolidated statement of assets and liabilities in interest payable. The Company also incurred amortisation of deferred debt issuance costs expense in the amount of $92,942 (30 September 2018: $0) which is included in interest expense within the unaudited consolidated statement of operations.

Funding Subsidiary Facility

To finance the acquisition of the Loans, the Funding Subsidiary has entered into a senior secured loan facility agreement dated 16 September 2016 (the "**Credit Agreement**") under which the Funding Subsidiary becomes the borrower under a $200 million revolving credit facility (the "**Funding Subsidiary Facility**"). The Funding Subsidiary Facility has a maturity date of 16 September 2021. Advances under the Funding Subsidiary Facility will accrue interest at an annual rate of overnight LIBOR+1.25% plus a fee payable to Sumitomo Mitsui Trust Bank Limited, a banking corporation incorporated in Japan ("**SuMi**") equal to 0.10% per annum of the daily amount of advances outstanding under the Funding Subsidiary Facility during the investment period thereof, payable in consideration for certain credit services performed by SuMi as administrative agent of the Funding Subsidiary Facility. At 30 September 2019, the outstanding balance of the Funding Subsidiary Facility is $96,800,000 (31 December 2018: $96,100,000) and is reflected on the unaudited consolidated statement of assets and liabilities in Funding Subsidiary Facility payable. For the nine month period ended 30 September 2019, the Company incurred interest expense in the amount of $2,550,668 (30 September 2018: $1,522,876) in connection with the Funding Subsidiary Facility, which is included in interest expense within the unaudited consolidated statement of operations. As at 30 September 2019, $137,915 remains payable (31 December 2018: $196,872) and is included on the unaudited consolidated statement of assets and liabilities in interest payable.

The Funding Subsidiary is required to maintain a portfolio of investments that adheres to certain conditions as set forth in the Credit Agreement. Such conditions include the requirement to maintain compliance with regards to certain financial debt covenants which include, but are not limited to, minimum overcollateralisation levels and collateral quality. The Funding Subsidiary is required to assert and report compliance to SuMi with respect to the aforementioned conditions and covenants on a monthly basis. Failure to maintain compliance may be deemed an event of default, subject to the terms of the Credit Agreement. Such events of default, if not remedied within the specified period, grant SuMi broad powers under the Credit Agreement as collateral custodian, which include, but are not limited to, forced liquidation of the Funding Subsidiary's portfolio and immediate repayment of all outstanding principal and accrued interest. As at 30 September 2019, no events of default have occurred under the terms of the Credit Agreement.

Company Facility

MPLF entered into a Credit and Security Agreement with China Merchants Bank Co., Ltd. ("CMB"), dated 19 October 2017 (the "Agreement") under which MPLF became the borrower of a $10 million revolving credit facility (the "Company Facility") to finance the acquisition of additional investments and facilitate MPLF's working capital. The Company Facility had a scheduled maturity date of 18 October 2018 and a commitment termination date of 90 days prior to the maturity date. Advances under the Company Facility accrued interest at an annual rate of 3M LIBOR+3.50% plus an unused commitment fee payable to CMB equal to 0.57% per annum of the daily unused commitment amount calculated as the maximum amount available under the Company Facility less the outstanding principal balance as of such date. The Company Facility was secured

by a first priority security interest in all of the Company's portfolio investments, including cash agreements, subject to certain customary exceptions for permitted liens. The maximum loan-to-value permitted under the Company Facility was 33.33% of the total cash and aggregate market value of the investments held directly or indirectly by the Company. At 30 September 2019, the outstanding balance of the Company Facility is $0 (31 December 2018: $0). For the nine month period ended 30 September 2019, the Company incurred interest expense in the amount of $0 (30 September 2018: $78,578) in connection with the Company Facility which is included in interest expense within the unaudited consolidated statement of operations. The Company also incurred amortisation of deferred debt issuance costs expense in the amount of $0 (30 September 2018: $343,598) and unused commitment fee expense of $0 (30 September 2018: $34,596), which are both included in interest expense within the unaudited consolidated statement of operations. The Company Facility was terminated following its scheduled maturity date of 18 October 2018 under the terms of the Agreement.

7. RELATED PARTY TRANSACTIONS

Pursuant to the terms of the investment management agreement between the Funding Subsidiary and the Investment Manager, the Funding Subsidiary pays to the Investment Manager a management fee, calculated monthly and payable monthly in arrears, at an annualised rate of 0.40% of the average daily aggregate principal balance of Loans, cash and cash equivalents (net of unsettled purchases and sales) and other assets held by the Funding Subsidiary. Since the management fee is based on the aggregate principal balance of Loans and other assets held by the Funding Subsidiary, any leverage incurred by the Funding Subsidiary, including any amounts advanced under the Funding Subsidiary Facility to the Funding Subsidiary, will increase the amount of the management fee payable to the Investment Manager. For the nine month period ended 30 September 2019, the management fee charged to the Funding Subsidiary totalled $390,319 (30 September 2018: $301,942), of which $27,860 is payable at 30 September 2019 (31 December 2018: $31,988) and is included in other liabilities on the unaudited consolidated statement of assets and liabilities.

Further, pursuant to the terms of the investment management agreement between MPLF and the Investment Manager, MPLF pays to the Investment Manager a management fee, calculated monthly and payable quarterly in arrears, at an annualised rate of 0.40% of MPLF's consolidated total assets. Consolidated assets that pertain to a direct or indirect subsidiary of MPLF or any investment vehicle for which the Investment Manager or an affiliate of the Investment Manager serves as investment or collateral manager that otherwise is subject to management or incentive fees shall be excluded from such calculation. For the nine month periods ended 30 September 2019 and 30 September 2018, no such management fees were charged to MPLF.

Affiliated vehicles in which the Company is invested generally pay their own management fees to the Investment Manager. The Company will indirectly bear the fees of each affiliated vehicle in which it is invested as such fees are deducted prior to the payment of cash distributions to the Company. Interests in affiliated vehicles acquired in the primary market by the Company, either directly or indirectly through a subsidiary, will not bear management fees in excess of 0.40%, as calculated pursuant to such affiliated vehicle's governing documents. To the extent that the stated management fee of a particular affiliated vehicle is greater than 0.40%, the Company will receive a fee participation or rebate such that the management fee borne by the Company does not exceed 0.40%. For the nine month period ended 30 September 2019, the management fees borne by the Company, net of fee participations or rebates in respect of such underlying investments, amounted to $5,971,210 (30 September 2018: $4,869,775).

At 30 September 2019, affiliates and personnel of the Investment Manager own 7.54% (31 December 2018: 7.54%) of the outstanding Ordinary Shares of MPLF. From time to time, the Investment Manager and its affiliates may advance certain expenses on behalf of the Company, which are recorded as expenses in the unaudited consolidated statement of operations. At 30 September 2019, $23,845 (31 December 2018: $15,411) of such amounts are included in other liabilities on the unaudited consolidated statement of assets and liabilities.

The Company has established a remuneration and nomination committee, which comprises all the independent directors and has responsibility for setting the board of directors' remuneration. The Company will pay an annual fee up to £70,000 to the Board Chair, £60,000 to the Audit Committee Chair, and £50,000 to each of the remaining two independent directors. For the nine month period ended 30 September 2019, the Company incurred director fees, including reimbursable out of pocket expenses, of $233,227 (30 September 2018: $258,454), which are included within the unaudited consolidated statement of operations, $70,691 of which remained payable and is included in other liabilities on the unaudited consolidated statement of assets and liabilities at 30 September 2019 (31 December 2018: $73,307).

The Company issued the Founder Shares to the founding investors of the Investment Manager: the Investment Manager's CEO and Managing Partner, GreensLedge Investment Partners II, LLC and EPCM Holdings LLC. All outstanding Founder Shares have since been converted to Ordinary Shares (refer to note 3 for further detail).

From time to time, the Funding Subsidiary may sell a portion of its portfolio of investments in broadly syndicated loans to CLOs managed by collateral managers for which the Investment Manager is the managing member and MPLF is a holder of a majority of the subordinated tranche. The board of directors approves all such sales of assets at the Funding Subsidiary prior to execution.

MPLF has no employees, systems, or premises and is reliant on the Investment Manager to provide administrative and support services. As a result, MPLF has entered into a support services agreement with the Investment Manager pursuant to which the Investment Manager provides administrative and support services to MPLF, including support to MPLF's administrator and additional support services for the operations and activities of MPLF and as applicable, personnel necessary for the operation of MPLF (the "**Support Services Agreement**"). In full consideration of the provision of the services of the Investment Manager, MPLF shall reimburse the Investment Manager for the costs and expenses incurred by the Investment Manager in performing its obligations and providing services and personnel, including the allocable portion of the total compensation and related expenses of the personnel of the Investment Manager or any affiliate thereof providing any portion of the services. For the nine month period ended 30 September 2019, the Company incurred expenses totaling $267,939 (30 September 2018: $289,709) in connection with the Support Services Agreement which are included within the unaudited consolidated statement of operations, $180,430 of which remained payable and is included in other liabilities on the unaudited consolidated statement of assets and liabilities at 30 September 2019 (31 December 2018: $81,038).

8. ADMINISTRATION FEES

Carey Commercial Limited serves as the administrator of the Company and performs certain administrative, secretarial and clerical services on its behalf. The Company has also appointed SS&C Technologies Inc. to serve as a sub-administrator. The Company pays fees to the administrators. For the nine month period ended 30 September 2019, the Company incurred administration fees of $210,008 (30 September 2018: $276,185),

$72,412 of which remained payable and is included in other liabilities on the unaudited consolidated statement of assets and liabilities at 30 September 2019 (31 December 2018: $132,449).

9. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties that provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims against the Company that have not yet occurred. However, based on the Company's operations to date, the Investment Manager expects the risk of loss to be remote.

From time to time, the Company may invest in Loans that are unfunded in whole or in part as of the acquisition date ("**Unfunded Loans**"). Unfunded Loans, when drawn upon by the issuer, require all holders of record to fund their pro rata portion of the global commitment. As such, Unfunded Loans held as of the report date may ultimately obligate the Company to make future payments which exceed the amount reflected on the unaudited consolidated statement of assets and liabilities with respect to such Loans. The Company's maximum potential obligation as it pertains to Unfunded Loans is $146,076 at 30 September 2019 (31 December 2018: $91,738).

10. FINANCIAL HIGHLIGHTS

Financial highlights for the nine month periods ended 30 September 2019 and 30 September 2018 are as follows:

30 September 2019 (Unaudited)

		Ordinary Shares	
Per share operating performance:			
Net asset value, at 1 January 2019	$	0.82	
Net investment income (loss)		0.02	
Net realised gain (loss) and net change in unrealised appreciation (depreciation)		0.02	
Total from investment operations		0.04	
Dividend distributions		(0.06)	
Net asset value, at 30 September 2019	$	0.80	
Total return		4.65	%
Ratios to average net assets [1]:			
Expenses [2]		4.71	%
Net investment income (loss)		2.71	%

[1] Ratios are annualised

[2] The Company's annualised rate of ongoing charges, as defined by the Association of Investment Companies, is 1.39%

30 September 2018 (Unaudited)

	Co-Investor Shares	Founder Shares	Ordinary Shares
Per share operating performance:			
Net asset value, at 1 January 2018	$ 1.24	$ 1.24	$ -
Share conversion to ordinary shares	(1.23)	(1.23)	1.00
IPO commissions and offering expenses			(0.01)
Net investment income (loss)	-	-	0.01
Net realised gain (loss) and net change in unrealised gain (loss)	-	-	(0.01)
Total from investment operations	-	-	-
Dividend distributions	(0.01)	(0.01)	(0.03)
Net asset value, at 30 September 2018	$ -	$ -	$ 0.96
Total return	(0.09) %	(0.09) %	0.52 %
Ratios to average net assets[(1)]:			
Expenses	1.19 %	1.19 %	2.74 %
Net investment income (loss)	0.74 %	0.74 %	1.96 %

[(1)] Ratios are annualised.

[(2)] The Company's annualised rate of ongoing charges, as defined by the Association of Investment Companies, is 1.24%

Financial highlights are calculated for each class of shareholders taken as a whole. An individual shareholder's return and ratios may vary based on different fee arrangements and the timing of capital transactions.

Total return is calculated based on a time-weighted rate of return methodology. Periodic rates of return are compounded to derive the total return reflected above. Total returns have not been annualised.

11. SUBSEQUENT EVENTS

From 30 September 2019 through 21 November 2019, the date the Company's unaudited consolidated financial statements were available to be issued ("**Issuance Date**") the Company drew down advances with respect to the Funding Subsidiary Facility amounting to $1,200,000.

MPLF declared a dividend distribution on 3 October 2019 of $4,114,338 ($0.02 per share) with an ex-dividend date of 10 October 2019. On 30 October 2019, the dividend was paid to shareholders of record as of 11 October 2019.

On 2 October 2019, the Company contributed $20,643,715 to MP CLOM for the purchase of Marble Point CLO XVI Ltd., which settled on 3 October 2019. The $475 million CLO was priced with a five-year reinvestment period and a two-year non-call period. The CLO has an estimated effective yield of 13.14%.

On 20 November 2019, the Company closed a credit agreement with City National Bank establishing a revolving credit facility of up to US$12,500,000.

Management of the Company has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the Issuance Date. Management has determined that there are no events in

addition to those described above which would require adjustment to or disclosure in the Company's unaudited consolidated financial statements.

Unaudited Supplemental Information

ANALYSIS OF ADJUSTED NET INVESTMENT INCOME

The Company obtains significant exposure to its underlying CLO portfolio through its indirect investment in MP CLOM, a non-consolidated holding company (see note 5 in the unaudited consolidated financial statements). As such, the net investment income from such indirectly held investments is not reflected in net investment income on the Company's unaudited consolidated statement of operations. Rather, the Company's allocable financial performance associated with positions held at MP CLOM is reflected on the unaudited consolidated statement of operations in "net changes in unrealised appreciation / (depreciation) on investments". In order to provide shareholders with a more comprehensive understanding of the Company's financial performance that supports its dividend, the Company has employed an alternative performance measure, adjusted net investment income ("**Adjusted NII**").

To determine the Company's Adjusted NII, a look-through analysis of the unrealised appreciation / (depreciation) related to the Company's investment in MP CLOM is required. For the nine month period ended 30 September 2019, the total unrealised gain / (loss) on the unaudited consolidated statement of operations attributable to the Company from its investment in MP CLOM is US$5,741,843. The following table presents a look-through summary of the components that comprise the unrealised gain / (loss) allocable from MP CLOM to the Company.

Components of Change in Unrealised Appreciation / (Depreciation) on Investments

	1 January 2019 to 30 September 2019
Investment income	US$13,433,462
Net realised gain / (loss) on investments	-
Net change in unrealised appreciation / (depreciation) on investments	(7,596,721)
Expenses	(94,898)
Change in unrealised appreciation / (depreciation) of MP CLOM attributable to the Company	**US$5,741,843**
Change in unrealised appreciation / (depreciation) on other investments held directly at the Company	(1,170,364)
Net change in unrealised appreciation / (depreciation) on investments per the unaudited consolidated statement of operations	**US$4,571,479**

Unaudited Supplemental Information

For the nine month period ended 30 September 2019, the Company's total adjusted net investment income was US$16,845,862. The components of Adjusted NII are outlined below.

Components of Adjusted NII

	1 January 2019 to 30 September 2019
Investment income from assets held directly at the Company	US$9,610,298
Investment income from assets held at MP CLOM	13,433,462
Total adjusted investment income	**US$23,043,760**
Expenses at the Company	US$(6,103,000)
Expenses at MP CLOM[1]	(94,898)
Total adjusted expenses	**US$(6,197,898)**
Adjusted NII	**US$16,845,862**
Total dividends declared in 2019	**US$12,343,014**
Adjusted NII per share[2]	**$0.082**
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation) on investments and foreign currency at the Company	US$(1,297,928)
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation) on investments at MP CLOM	(7,596,721)
Total adjusted net realised gain / (loss) and net change in unrealised appreciation / (depreciation) on investments	US$(8,894,649)
Net increase / (decrease) in net assets resulting from operations per the unaudited consolidated statement of operations	**US$7,951,213**

[1] Please see look-through analysis of the unrealised appreciation / (depreciation) related to MP CLOM in the prior table on page 39.

[2] Adjusted NII per share is calculated using the total 2019 Adjusted NII divided by the outstanding Ordinary Shares as at 30 September 2019. Adjusted NII excludes total net realised gains / (losses) amounting to US$(129,384) on a look-through basis.