

R



RANGER
DIRECT LENDING



RANGER DIRECT LENDING FUND PLC PORTFOLIO UPDATE MAY 2017

THIS PRESENTATION HAS BEEN FURNISHED ON A CONFIDENTIAL BASIS TO THE RECIPIENT FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES, INVESTMENT PRODUCT OR INVESTMENT ADVISORY SERVICES. THIS PRESENTATION IS INTENDED EXCLUSIVELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED, AND IT IS NOT TO BE REPRODUCED OR REDISTRIBUTED TO ANY OTHER PERSON.

DISCLAIMER – IMPORTANT NOTICE

DISCLAIMER – IMPORTANT NOTICE

This document has been prepared by Ranger Alternative Management II, LP (the "Investment Manager") in connection with Ranger Direct Lending Fund, plc (the "Company") and may not be used as the basis for any investment decision. The information in this document is a summary only and is incomplete. It may be subject to further updating and amendment. It should not be construed as a prospectus or an offering document and you should not subscribe for shares in the Company on the basis of this document.

The information and opinions contained in this document are provided as at the date of this document and are subject to change. No representation or warranty, express or implied, is given by or on behalf of the Company, the Investment Manager, Liberum Capital Limited, or any of their respective affiliates or any other persons as to the accuracy, fairness or sufficiency of the information or opinions contained in this document and none of the information contained in this document has been independently verified by Liberum Capital Limited or any other person. Save in the case of fraud, no responsibility, obligation or liability is accepted by the Company, the Investment Manager, Liberum Capital Limited or any of their respective officers, employees, or agents in relation thereto.

Neither this document nor any copy of it may be: (i) taken or transmitted into the United States of America; (ii) distributed, directly or indirectly, in the United States of America or to any US person (within the meaning of Regulation S made under the Securities Act 1933, as amended); (iii) taken or transmitted into or distributed in any member state of the European Economic Area (other than the United Kingdom), Canada, Australia or the Republic of South Africa or to any resident thereof, or (iv) taken or transmitted into or distributed in Japan or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this document in other jurisdictions may be restricted by law and the persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

By accepting this document you agree to be bound by the foregoing provisions, limitations and conditions and, in particular, you have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice including without limitation the obligation to keep the information given at the presentation and in this document and its contents confidential.

RANGER DIRECT LENDING FUND

- London Main Market (premium listing) investment trust launched in May 2015 (Ticker: RDL)
- Bespoke pipeline of non-P2P Direct Lending platforms
- Loan portfolio primarily targets secured lending opportunities with relatively short durations
- Portfolio is diversified across multiple lending platforms representing a variety of loan categories, durations and structures
- Active loan or loan pool selection on platforms to help drive alpha
- 12%-13% targeted annual yield (after accrual for loan loss reserves or write-offs and platform fees, but gross of fees and expenses to the Company) with respect to portfolio investments within the fund*
- 10% targeted dividend on IPO issue price when fully invested and levered, payable quarterly*
- Declared dividend of 28.51p for 3 month period to 31 December 2016
- Princeton reported a loss as a result of the Argon impairment which resulted in a -3.32% impact to 2016 December NAV
- 2016 returns reduced from 9.21% to 5.54%
- March Monthly NAV return: 74 bps
- Expected dividend for 3 month period to 31 March 2017 of \$.3433 / £0.2651**

*The target yield and dividend are targets only and not a profit forecast. There can be no assurance that the target yield and dividend will be achieved and investors should place no reliance on such targets when making an investment decision. This information is intended to be illustrative only and is not designed to predict the future performance of the Fund or its eventual investment portfolio.

**Based on an exchange rate of US\$1.295:£1.00; this dividend has not yet been declared and is expected to be declared following annual general meeting on 15 June 2017

PORTFOLIO CONSTRUCTION HIGHLIGHTS – AS AT 31 MARCH 2017

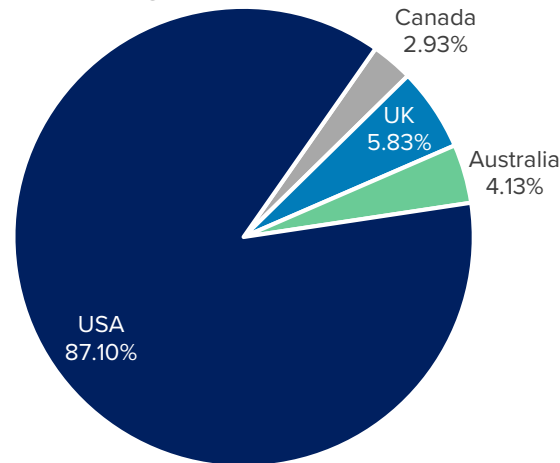
SECURED LOAN WEIGHTING*

- Portfolio of predominately secured loans, at ratio in line with investment goal (75%)
- Loans secured by commercial and business assets, loan portfolios and/or personal guarantees

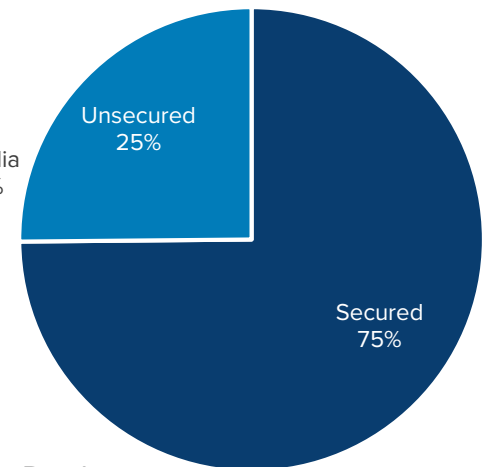
DIVERSIFIED DEPLOYMENT VIA MULTIPLE PLATFORMS

- Portfolio diversified across multiple industries, geographic areas and lending categories. While the portfolio is diversified across 12 categories, four of them are Real Estate related and constitute 25% of total loan type deployment.
- Over 40 potential sub-categories

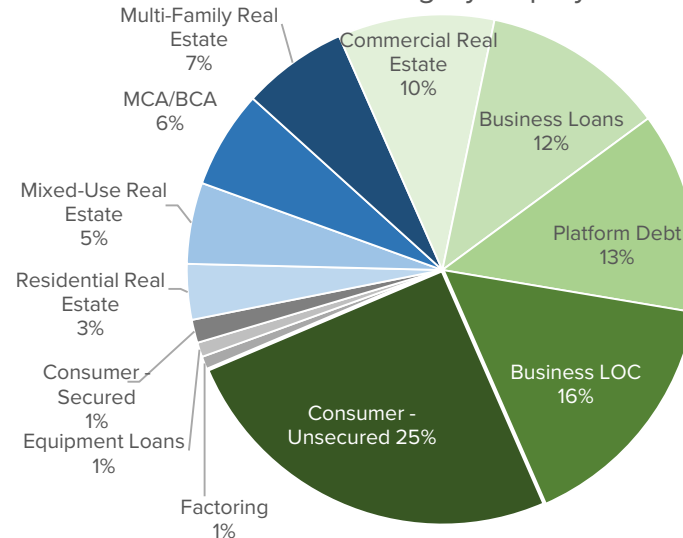
Geographic Breakdown



Secured vs Unsecured



Loan Category Deployment



LOC: Line of Credit

Charts as at 31 March 2017. Source: Ranger Alternative Management II, LP

*A secured Debt Instrument is defined by the Company as a payment obligation in which property, revenue (including receivables), or a payment guarantee has been pledged, mortgaged or sold to the Company as partial or full security with respect to such obligation.

PORTFOLIO CONSTRUCTION DETAILS – AS AT 31 MARCH 2017

PORTFOLIO ACTIVE CONSTRUCTION

- Number of Loans: Over 11,000
- Countries: USA, Canada, UK & Australia

TERM OF INVESTMENT

- Loan terms between 30 days – 5 yrs
- Average Term (Secured): 21 months
- Average Term (Unsecured): 46 months
- Portfolio construction targets short duration loan characteristics

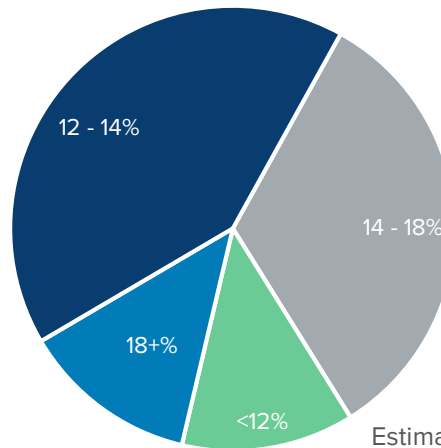
LENDING STRUCTURES

- Whole Loans
- Fractional Loans
- One Pooled Vehicle
- Funding Lines

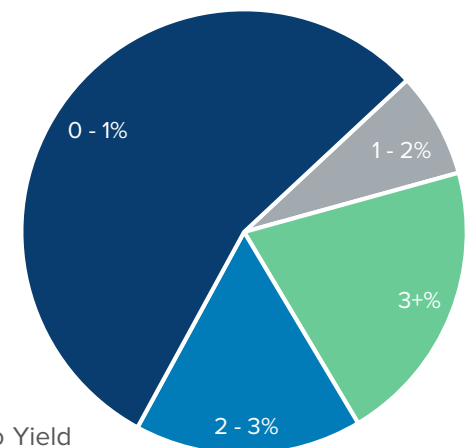
PORTFOLIO AVERAGE

- Approximate Secured Loan Size: \$90,000
- Approximate Unsecured Loan Size: \$11,000
- Estimated Gross Portfolio Yield*: 14.5%
- Loss Reserve (Annualised): 2.0%
- Estimated Gross Portfolio Yield After Loss Reserve**: 12.5%

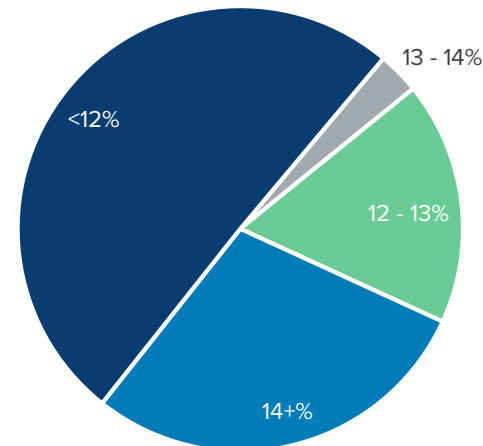
Estimated Gross Portfolio Yield



Loss Reserve (Annualised)



Estimated Gross Portfolio Yield After Loss Reserve



Portfolio construction is as at 31 March 2017. The pie charts have been prepared by Ranger Alternative Management II, LP and reflect actual portfolio data as at 31 March 2017. The portfolio information and the estimate of yield are targets and not profit forecasts and are subject to change. Investors should make no assumption that the estimate or target yield stated will be achieved.

A secured Debt Instrument is defined by the Company as a payment obligation in which property, revenue (including receivables), or a payment guaranty has been pledged, mortgaged or sold to the Company as partial or full security with respect to such obligation.

*Estimated gross portfolio yield represents estimated interest income, participation income, and investment related expenses from the portfolio based on current anticipated performance of underlying loans as shown on slides 7 to 22. The calculation of estimated gross performance yield excludes any fees paid to the investment manager by the Fund.

**Estimated gross portfolio yield after loss reserve represents the estimated gross yield from above, minus an accrual for anticipated loan write-offs associated with the loan portfolio.

PORTFOLIO REVIEW

The performance of the Company's investment portfolio in the first quarter of 2017 was 2.28%. The Company's assets, aside from the Princeton investment, remain within portfolio objectives as displayed below. The Company has invested over \$500 million in loans and \$187 million has already been returned, which is consistent with the Company's short term duration objective.

The Company currently has \$15.7 million of loans in default. \$13.6 million of these defaults are in real estate investments (87% of the defaults). The investment team watches these closely and is confident that these defaults will not turn into write-offs, because there are defined payoff plans for each borrower and the average LTV of these real estate investments is 59%. As described in more detail below, the Company has not had a real estate loan write-off since inception.

There currently are \$889,000 of unsecured consumer loans with default status (5%) which \$464,000 are fully secured against loss by the underlying lending partner. The remaining \$1.2 million in defaults (8% of the defaults) is made up of SME, MCA, Equipment and Factoring investments, are secured investments.

All data set out below is as at 31 March 2017.

Ranger Direct Lending Fund	# of investments	Investments in \$	Impairment taken (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)	Avg LTV (Real estate only)	Avg. FICO (Consumer only)
Completed	3,774	\$ 194,062,711	\$ 6,924,109	\$ 187,138,602	\$ 51,421		72%	700
Current	10,142	\$278,226,966	\$ 8,856,612	\$269,370,354	\$ 31,865	19	69%	710
Late	662	\$ 7,721,956	\$ -	\$ 7,721,956	\$ 13,681	12	61%	651
Default	208	\$ 16,088,302	\$ 362,115	\$ 15,726,188	\$ 81,310		59%	621
Total	14,786	\$ 543,210,285	\$ 16,142,836	\$527,067,450	\$ 36,738		70%	705

Definitions:

Completed: The loan has been paid off by the borrower

Current: The loan is active and borrower payments are being received ahead or according to their borrower agreement

Late: Borrower is late with last loan payment

Default: Collection efforts are in progress. Typically initiated after two or more payments are past due.

Impairment Taken / Write-off: A credit loss is recognized and applied against the fund's loss reserve account. There still may be legal action being taken against borrower (i.e. personal or business guarantees) which may offset some or all of the write-off.

LENDING CATEGORIES: Real Estate (25% of Portfolio)

Real Estate Loans	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)	Avg LTV (Real estate only)
Completed	149	\$ 122,335,747	-	\$ 122,335,747	\$ 821,045		72%
Current	89	\$ 56,524,551	-	\$ 56,524,551	\$ 636,258	9	69%
Late	3	\$ 3,803,000	-	\$ 3,803,000	\$ 1,267,667	4	61%
Default	10	\$ 13,579,000	-	\$ 13,579,000	\$ 1,357,900		59%
Total	251	\$ 196,344,747	-	\$ 196,344,747	\$ 782,250		70%

- Two lending partners originate real estate loans
- SME loans secured by real estate fall into this category
- No write-offs to date
- Average LTV of 59% of loans in default
- One property foreclosed and under contract to sell within 45 days

LENDING CATEGORIES: Business Loans (13% of Portfolio)

Business Loans	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)
Completed	123	\$ 19,287,193	\$ 682,636	\$ 18,604,558	156,806	
Current	238	\$ 35,657,400	-	\$ 35,657,400	204,338	22
Late	3	\$ 35,519	-	\$ 35,519	18,005	30
Default	17	\$ 1,124,462	\$ 362,115	\$ 762,348	102,165	
Total	381	\$ 69,710,528	\$ 1,044,750	\$ 68,665,778	182,967	

- Write-offs approximately 1.5% of total investments in this category
- Focus on value of assets, receivables and secondary market liquidity
- Strong emphasis on primary collateral and secondary recourse
- Equipment lending originator accounts for almost all of write-offs and has been suspended
 - They have hired a new collections manager and improvement has been observed

LENDING CATEGORIES: Business LOC / Princeton (16% of Portfolio)

Business LOC / Princeton	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)
Completed		\$ -	\$ -	\$ -		
Current		\$ 55,100,000	\$ 8,874,142	\$ 46,225,858		
Late		\$ -	\$ -	\$ -		
Default		\$ -	\$ -	\$ -		
Total		\$ 55,100,000	\$ 8,874,142	\$ 46,225,858		

- Only lending partner that has fund structure
- Argon impairment

LENDING CATEGORIES: Consumer Loans (26% of Portfolio)

Consumer Loans	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)	Avg FICO (Consumer only)
Completed	3,069	\$ 26,532,207	\$ 5,878,599	\$ 20,653,608	\$ 8,645		700
Current	9,140	\$ 74,678,350	\$ -	\$ 74,678,350	\$ 10,008	38	710
Late	600	\$ 2,494,254	\$ -	\$ 2,494,254	\$ 5,130	27	651
Default	175	\$ 890,000	\$ -	\$ 890,000	\$ 5,687		621
Total	12,984	\$ 122,075,662	\$ 5,878,599	\$ 116,197,063	\$ 9,402		705

- Only one lending partner originating unsecured consumer loans
- Suspended other unsecured consumer lending partner in 2016 and liquidating its portfolio. Servicing being evaluated to include special late/default servicer
- Anticipated continued reduction in unsecured consumer loans over the next several months due to industry trends
- Includes a lending partner originating secured consumer loans

FICO SCORE DEFINED

- **800 +:** Indicates an exceptional FICO Score and is well above the average credit score. Consumers in this range may experience an easy approval process when applying for new credit. Approximately 1% of consumers with a credit score of 800+ are likely to become seriously delinquent in the future.
- **740 to 799:** Indicates a very good FICO Score and is above the average credit score. Consumers in this range may qualify for better interest rates from lenders. Approximately 2% of consumers with a credit score between 740 to 799 are likely to become seriously delinquent in the future.
- **670 to 739:** Indicates a good FICO Score and is in the median credit score range. Consumers in this range are considered an “acceptable” borrower. Approximately 8% of consumers with a credit score between 670 to 739 are likely to become seriously delinquent in the future.
- **580 to 669:** Indicates a fair FICO Score and is below the average credit score. Consumers in this range are considered subprime borrowers and getting credit may be difficult with interest rates that are likely to be much higher. Approximately 28% of consumers with a credit score between 580 to 669 are likely to become seriously delinquent in the future.
- **579 and lower:** Indicates a poor FICO Score and is considered to be poor credit. Consumers may be rejected for credit. Credit card applicants in this range may require a fee or a deposit. Utilities may also require a deposit. A credit score this low could be a result from bankruptcy or other major credit problems. Approximately 61% of consumers with a credit score under 579 are likely to become seriously delinquent in the future. Source: Experian: <http://www.experian.com/blogs/ask-experian/infographic-what-are-the-different-scoring-ranges/>

LENDING CATEGORIES: Invoice Factoring Loans (1% of Portfolio)

Factoring	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)
Completed	252	\$ 16,383,420	\$ -	\$ 16,383,420	\$ 65,014	
Current	7	\$ 2,161,219	\$ -	\$ 2,161,219	\$ 353,024	3
Late	1	\$ 12,022	\$ -	\$ 12,022	\$ 19,123	0
Default	5	\$ 389,980	\$ -	\$ 389,980	\$ 86,681	
Total	265	\$ 19,307,111	\$ -	\$ 19,307,111	\$ 72,857	

- Only one active lending partner
- Suspended second lending partner in 2016 due to low origination volume
- Seeing yield compression due to high competition
- Short durations make it difficult to keep material balance of these investments

LENDING CATEGORIES: MCA/BCA Loans (6% of Portfolio)

MCA/BCA	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)
Completed	171	\$ 7,018,035	\$ 362,874	\$ 6,655,161	41,041	
Current	578	\$ 16,619,174	\$ -	\$ 16,619,174	43,201	9
Late	55	\$ 1,377,161	\$ -	\$ 1,377,161	38,237	6
Default	1	\$ 104,860	\$ -	\$ 104,860	168,000	
Total	805	\$ 34,259,479	\$ 362,874	\$ 33,896,605	42,558	

- Three platforms originate Merchant Cash Advance or Business Cash Advance products
- Daily, weekly or bi-weekly pay
- Typically investments in this category have higher rates and short durations

LENDING CATEGORIES: Platform Debt (13% of Portfolio)

Platform Debt	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)
Completed	10	\$ 2,506,109	-	\$ 2,506,109	\$ 250,611	
Current	81	\$ 37,486,273	\$ -	\$ 37,486,273	\$ 542,057	15
Late	-	\$ -	\$ -	\$ -	\$ -	
Default	-	\$ -	\$ -	\$ -	\$ -	
Total	91	\$ 46,412,758	\$ -	\$ 46,412,758	\$ 510,030	

- Provided by two lending partners
 - One originates SME loans and cash advances in UK and Australia
 - Other finances vehicle services contracts
- Borrowing base monitored weekly, new additions to borrowing base accepted only after investment team review
- LTV typically 65-85%

LENDING PARTNERS

Real Estate Lending Partner

	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)	Avg LTV (Real estate only)
Completed	136	\$ 108,444,000	\$ -	\$ 108,444,000	\$ 797,382		72%
Current	76	\$ 44,168,000	\$ -	\$ 44,168,000	\$ 581,158	8	67%
Late	3	\$ 3,803,000	\$ -	\$ 3,803,000	\$ 1,267,667	4	61%
Default	10	\$ 13,579,000	\$ -	\$ 13,579,000	\$ 1,357,900		59%
Total	225	\$ 169,994,000	\$ -	\$ 169,994,000	\$ 755,529		70%

- >\$169 million in investments
- No write-offs since inception
- Typical LTVs less than 70% with short-duration loans

Princeton

	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)
Completed		\$ -	\$ -	\$ -		
Current		\$ 55,100,000	\$ 8,874,142	\$ 46,225,858		
Late		\$ -	\$ -	\$ -		
Default		\$ -	\$ -	\$ -		
Total		\$ 55,100,000	\$ 8,874,142	\$ 46,225,858		

- Only lending partner that has fund structure
- Argon impairment

LENDING PARTNERS

SME / CRE Loans Platform

	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)	Avg LTV (Real estate only)
Completed	84	\$ 29,900,025	\$ 43,566	\$ 29,856,459	\$ 355,953		74%
Current	124	\$ 36,685,715	\$ -	\$ 36,685,715	\$ 382,168	20	78%
Late	-	\$ -	\$ -	\$ -	\$ -		
Default	3	\$ 534,223	\$ 85,000	\$ 449,223	\$ 312,414		
Total	211	\$ 78,226,080	\$ 128,566	\$ 78,097,514	\$ 370,740		76%

- Strong underwriting / servicing relationship
- Investments typically covered by business assets. Additional collateral may be in the form of real estate

Second SME Loans Platform

	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)
Completed	-	\$ -	\$ -	\$ -	\$ -	
Current	60	\$ 8,163,080	\$ -	\$ 8,163,080	\$ 239,415	17
Late	-	\$ -	\$ -	\$ -	\$ -	
Default	-	\$ -	\$ -	\$ -	\$ -	
Total	60	\$ 14,364,900	\$ -	\$ 14,364,900	\$ 239,415	

- Loans to lending partner secured by vehicle service contracts with monthly payments and terms 12 – 24 months.
- Loans are paid as underlying vehicle service contract payments are made. Contracts in borrowing base which default are paid in full by lending partner
- LTV is approximately 65-70%

LENDING PARTNERS

Third SME Loans Platform

	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)
Completed	145	\$ 4,903,253	\$ 357,562	\$ 4,545,692	\$ 33,816	
Current	566	\$ 15,706,980	\$ -	\$ 15,706,980	\$ 40,434	9
Late	54	\$ 1,375,680	\$ -	\$ 1,375,680	\$ 38,344	6
Default	-	\$ -	\$ -	\$ -	\$ -	
Total	765	\$ 29,859,525	\$ 357,562	\$ 29,501,963	\$ 39,032	

- Began investing with lending partner in Q3 2016
- Focus is short-term Business Cash Advance
- Lending partner's underwriting uses latest technology coupled with manual review of each loan/advance

LENDING PARTNERS

Fourth SME Loans Platform

	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)
Completed	33	\$ 2,747,296	\$ 20,276	\$ 2,727,020	\$ 83,251	
Current	8	\$ 378,733	\$ -	\$ 378,733	\$ 146,358	3
Late	1	\$ 1,482	\$ -	\$ 1,482	\$ 32,488	0
Default	1	\$ 104,860	\$ -	\$ 104,860	\$ 168,000	
Total	43	\$ 4,118,648	\$ 20,276	\$ 4,098,372	\$ 95,783	

- Returns well above target
- Partner focusing on international growth. Exited U.S. operations
- Currently liquidating US participations

International LOC Partner

	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)
Completed	10	\$ 2,506,109	\$ -	\$ 2,506,109	\$ 250,611	
Current	21	\$ 29,323,193	\$ -	\$ 29,323,193	\$ 1,406,750	14
Late	-	\$ -	\$ -	\$ -	\$ -	
Default	-	\$ -	\$ -	\$ -	\$ -	
Total	31	\$ 32,047,858	\$ -	\$ 32,047,858	\$ 1,033,802	

- Originates SME loans and cash advances in UK & Australia
- Borrowing base monitored weekly, new investments reviewed daily
- LTV typically 85% or less
- Loans to lending partner hedged against US Dollar

LENDING PARTNERS

Invoice Factoring Platform

	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)
Completed	24	\$ 6,327,532	\$ -	\$ 6,327,532	\$ 263,647	
Current	7	\$ 2,161,219	\$ -	\$ 2,161,219	\$ 353,024	20
Late	-	\$ -	\$ -	\$ -	\$ -	
Default	1	\$ 90,136	\$ -	\$ 90,136	\$ 90,136	
Total	32	\$ 8,888,832	\$ -	\$ 8,888,832	\$ 277,776	

- Returns slightly below the Company's net return target of 12%
- Highly competitive market, volume is lower than anticipated

Second Invoice Factoring Platform

	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)
Completed	228	\$ 10,055,888	\$ -	\$ 10,055,888	\$ 44,105	
Current	-	\$ -	\$ -	\$ -	\$ -	
Late	1	\$ 12,022	\$ -	\$ 12,022	\$ 19,123	0
Default	4	\$ 299,844	\$ -	\$ 299,844	\$ 85,817	
Total	233	\$ 10,418,278	\$ -	\$ 10,418,278	\$ 44,714	

- Decrease in originations over past two years
- Highly competitive market
- Short-durations (typically less than 55 days)
- Liquidating portfolio

LENDING PARTNERS

Consumer Loans Platform

	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)	Avg FICO (Consumer only)
Completed	1,037	\$ 19,245,694	\$ 2,746,279	\$ 16,499,415	\$ 18,559		724
Current	4,106	\$ 64,157,675	\$ -	\$ 64,157,675	\$ 18,739	41	725
Late	68	\$ 1,080,114	\$ -	\$ 1,080,114	\$ 19,165	36	710
Default	28	\$ 425,564	\$ -	\$ 425,564	\$ 17,845		698
Total	5,239	\$ 97,991,158	\$ 2,746,279	\$ 95,244,879	\$ 18,704		725

- TruSight technology highly integrated
- Average FICO score >700
- No originations starting in March 2017 due to decreased origination flow

Second Consumer Loans Platform

	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)	Avg FICO (Consumer only)
Completed	1,657	\$ 6,100,650	\$ 3,132,320	\$ 2,968,330	\$ 3,682		656
Current	3,605	\$ 7,204,643	\$ -	\$ 7,204,643	\$ 2,829	23	650
Late	339	\$ 898,032	\$ -	\$ 898,032	\$ 3,519	22	649
Default	-	\$ -	\$ -	\$ -	\$ -		
Total	5,601	\$ 17,493,725	\$ 3,132,320	\$ 14,361,405	\$ 3,123		652

- Returns lower than target.
- Suspended further investment in Aug 2016
- Servicing being enhanced to include special late/default servicer

LENDING PARTNERS

Equipment Loans Platform

	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)
Completed	43	\$ 2,158,155	\$ 624,107	\$ 1,534,048	\$ 50,190	
Current	113	\$ 3,577,500	\$ -	\$ 3,577,500	\$ 54,172	26
Late	3	\$ 35,519	\$ -	\$ 35,519	\$ 18,005	30
Default	14	\$ 590,239	\$ 277,115	\$ 313,125	\$ 57,112	
Total	173	\$ 9,133,143	\$ 901,221	\$ 8,231,921	\$ 52,793	

- Further investment suspended in 2015 due to poor performance
- Monitoring servicing
- Longest durations of secured lending partners

Secured Medical Loans Platform

	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)	Avg FICO (Consumer only)
Completed	375	\$ 1,185,863	\$ -	\$ 1,185,863	\$ 3,162		549
Current	1,429	\$ 3,316,031	\$ -	\$ 3,316,031	\$ 3,028	17	570
Late	193	\$ 516,107	\$ -	\$ 516,107	\$ 3,015	15	530
Default	147	\$ 464,436	\$ -	\$ 464,436	\$ 3,371		550
Total	2,144	\$ 6,590,779	\$ -	\$ 6,590,779	\$ 3,074		555

- Structured as participation in loans made for elective medical procedures
- Participation with >3 payments past due are purchased back by corporate guarantor
- LTV is approximately 70%
- Monitored weekly, payments swept to Company account

LENDING PARTNERS

International SME Lending Platform

	# of investments	Investments in \$	Written-off Amount (\$)	Net Investment (\$)	Avg \$ Invested	Avg Remaining Term (mo.)
Completed	2	\$ 488,246	\$ -	\$ 488,246	\$ 244,123	
Current	18	\$ 8,284,196	\$ -	\$ 8,284,196	\$ 471,951	15
Late	-	\$ -	\$ -	\$ -		
Default	-	\$ -	\$ -	\$ -		
Total	20	\$ 8,983,359	\$ -	\$ 8,983,359	\$ 449,168	

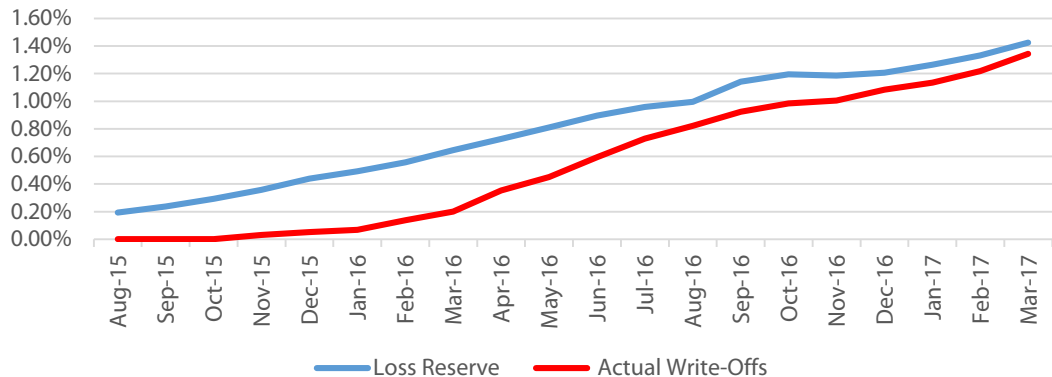
- Loans are typically backed by government programs
 - Additional collateral may include business assets and personal guarantees
- Origination growth below forecast
- Hedging investment back to US Dollar

INVESTMENT STATUS & LOAN LOSS RESERVE

The Company employs a proprietary loss reserve methodology designed to accommodate an equitable representation of the future cash flows net of write-offs for the loan portfolio.

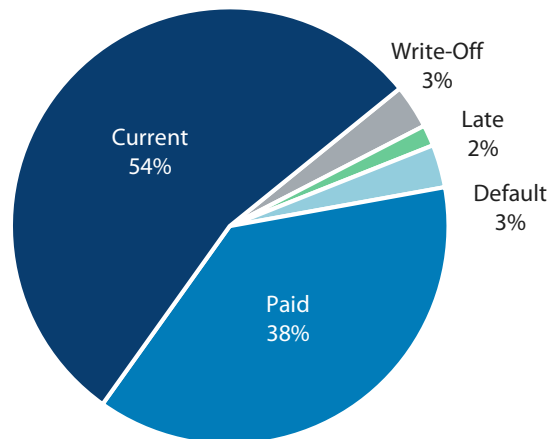
- Calculated using platform historical data, collateral, security agreements and external data points
- When applicable, loss reserves assessed on loan by loan basis and pooled together to act as a reserve against future loan defaults
- Once a write-off occurs, remaining principal balance is offset against loss reserve balance
- Monitored periodically and adjusted as needed as more data points are available

Ranger Direct Lending Fund
Cumulative Loss Reserve & Actual Write-offs
as % of Investments



- Loan loss reserve tracking as expected as portfolio matures

Investment Status – Inception to 31 March 2017



Terminology

- The term "**Default**" indicates that collection efforts are in progress.
- The term "**Write-Off**" indicates that collection efforts have failed. A credit loss is recognized and applied against the fund's loss reserve account. There still may be legal action being taken against borrower (i.e. personal or business guarantees) which may offset some or all of the write-off.

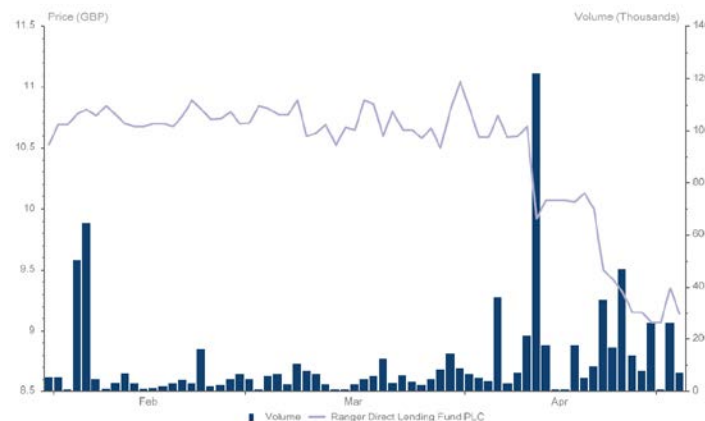
Percentages represents the entirety of invested funds as at 31 March 2017.

PERFORMANCE RESULTS

MONTHLY NAV

- RDL NAV increased due in part to strength in U.S. Dollar
- RDL share price trading at a significant discount since 11 April 2017 Announcement
- As of 31 March 2017, the loss reserve balance % of NAV was -0.38%
- Declared dividend of 28.51p for 3 month period to 31 December 2016

Share Price Performance & Volume: Last 3 Months



Source: Capita Asset Services.

NET PERFORMANCE RESULTS¹

MAY 2015 – MARCH 2017

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
% NAV	2015					-0.17%	0.26%	0.18%	0.25%	0.40%	0.52%	0.45%	0.53%	2.45%
	2016	0.48%	0.75%	0.77%	0.78%	0.82%	0.74%	0.79%	0.72%	0.75%	0.82%	0.83%	-2.80%	5.54%
	2017	0.87%	0.66%	0.74%										
Share Price	2015					4.30%	1.63%	-0.71%	0.05%	0.66%	-0.66%	-1.23%	-1.44%	2.50%
	2016	-6.15%	-0.31%	-2.50%	2.14%	2.62%	-1.02%	6.19%	3.69%	3.56%	5.97%	-3.50%	-6.72%	2.93%
	2017	-0.19%	1.61%	3.27%										4.74%
Dividend Per Share	2015											8.36p		8.36p
	2016		14.62p			20.45p			26.87p			27.67p		89.61p
	2017		28.51p											28.51p

¹ Performance is presented cum income.

There can be no assurance nor should it be assumed that future performance results will conform to the performance results presented above. In addition, an investment in the Fund may result in loss.

RANGER TEAM

K. Scott Canon CEO

CEO of Ranger Capital Group. Previously served in a variety of roles with the broker-dealer affiliate of Security Capital Group, a global real estate research, investment and operating management company. Formerly worked for Chase Manhattan Bank and Goldman, Sachs & Co.

William Kassul Principal, Business Development

Manages platform relationships and business development. Senior level technology marketing executive with first-hand experience resolving technology disruptions in the travel, video and financial industries. Is a featured speaker at events such as the Marketplace Lending & Investing Conference, the Lending Exchange Summit and the China – US Private Investment Summit and a key voice on the disruption that is happening in the lending industry, quoted in publications such as the *Wall Street Journal*, *Bloomberg* and the *New York Times*.

Wes McKnight Credit Co-Portfolio Manager

Senior Credit and Risk Analyst with 15 years of prior lending and portfolio management experience, including consumer, inventory, accounts receivable, real-estate and equipment. Previously served as a Credit Specialist with Ford Motor Credit, managing a \$600m vehicle and working-capital funding loan book. Former Senior Vice President of SunTrust Bank.

Gary Melara Credit Co-Portfolio Manager & CTO

Senior Credit and Risk Analyst responsible for developing the TruSight credit analysis software used by the Ranger Specialty Income Fund. Founder and former CEO of five companies, two of which became public with valuations in excess of \$100 million. Developed software that automated most mainframe application programming and was later acquired by IBM.

Greg Buell Portfolio, Due Diligence, and Risk Manager

Portfolio, Due Diligence, and Risk Manager with 23 years' experience in consumer and commercial lending. Former Senior Vice President at SunTrust Bank and executive roles at Ford Motor Credit Corporation and Ally Financial. Expertise includes consumer credit operations, commercial credit, collections, credit risk, operational risk and compliance.

Zach Wells Investment Analyst

Investment Analyst. Previously served as Senior Credit Analyst at Happy State Bank and Trust Company where he was responsible for analysis, evaluation and underwriting various credit facilities. Served in various Commercial Credit Analyst and Specialty Lending Analyst roles at Capital One Bank, N.A.

Lee Hammett Investment Analyst

Investment Analyst. Previously served as Commercial Loan Underwriter at Funding Circle where he was responsible for evaluating applications, underwriting loans and establishing credit guidelines. Served as a Commercial Loan Underwriter at Capital One Commercial Bank where he managed a \$300 million loan portfolio.

RANGER DIRECT LENDING FUND: FUND OVERVIEW

Fund Structure:	UK Investment Trust – Premium Main Market listing on London Stock Exchange
Asset Class:	Direct Lending platforms loans (targeted 75+% secured loans)
NAV:	US\$243m as at 31 March 2017
Investment Manager:	Ranger Alternative Management II, LP, part of \$2.1B AUM (as at 31 March 2017) investment advisory group
Target Asset Yield:	12%-13% targeted annual yield (after accrual for loan loss reserves or write-offs and gross of fees and expenses to the fund) with respect to portfolio investments within the fund*
Target Dividend:	10% on issue price, when fully invested and levered*
Leverage:	Zero Dividend Preferred Shares with gross redemption yield of 5% were issued on 1 August 2016 and 4 November 2016. Inclusive of the gearing effect of such ZDP shares, leverage employed by the Company is capped at 50% of net assets. As at 31 March 2017, leverage of the Company, which is solely attributable to the ZDPs, amounts to approximately 28% of the net assets of the Company
Fees:	1% Management Fee & 10% Performance Fee (with high water mark)
Distributions:	Quarterly
Discount control:	Share buyback authority
Share Class denominations:	GBP
NAV reporting:	Monthly

*The target yield and dividend are targets only and not a profit forecast. There can be no assurance that the target yield and dividend will be achieved and investors should place no reliance on such targets when making an investment decision. This information is intended to be illustrative only and is not designed to predict the future performance of the Company or its eventual investment portfolio.