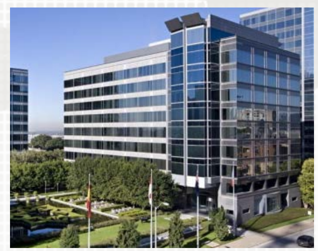

RANGER DIRECT LENDING FUND PLC
PORTFOLIO UPDATE DECEMBER 2017

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PORTFOLIO CONSTRUCTION HIGHLIGHTS – AS AT 31 DECEMBER 2017

PORTFOLIO ACTIVE CONSTRUCTION[1]

- Number of Loans: Over 8,100
- Countries: USA, Canada, UK & Australia
- Approximate Secured Loan Size[2]: $131,400
- Approximate Unsecured Loan Size: $11,000

INITIAL INVESTMENT TERM OF ACTIVE PORTFOLO[1]

- Loan terms between 30 days – 5 yrs
- Average Term (Secured): 21 months
- Average Term (Unsecured): 47 months
- Portfolio construction targets short duration loan characteristics

LENDING STRUCTURES

- Whole Loans
- Fractional Loans
- Pooled Vehicles
- Funding Lines

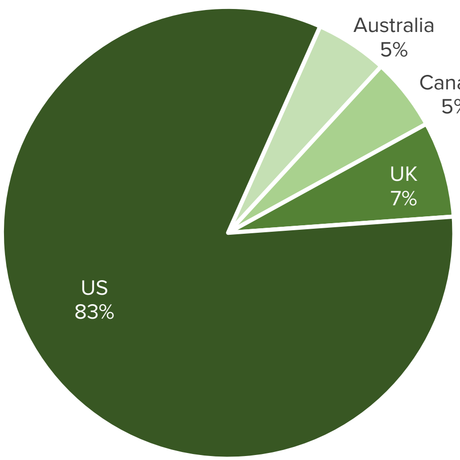
SECURED LOAN WEIGHTING[2]

- Loans secured by commercial and business assets, loan portfolios and/or personal guarantees

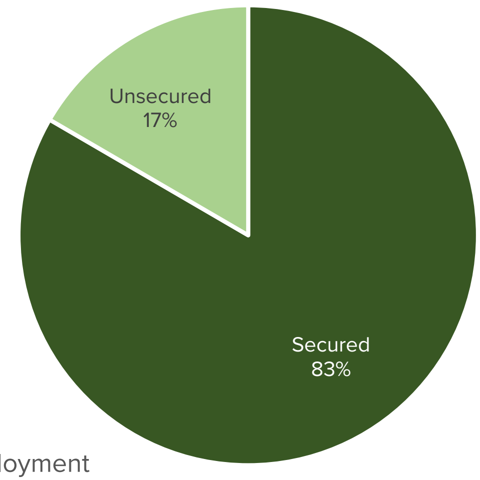
DIVERSIFIED DEPLOYMENT VIA MULTIPLE PLATFORMS

- Portfolio diversified across multiple industries, geographic areas and lending categories
- Over 40 potential sub-categories

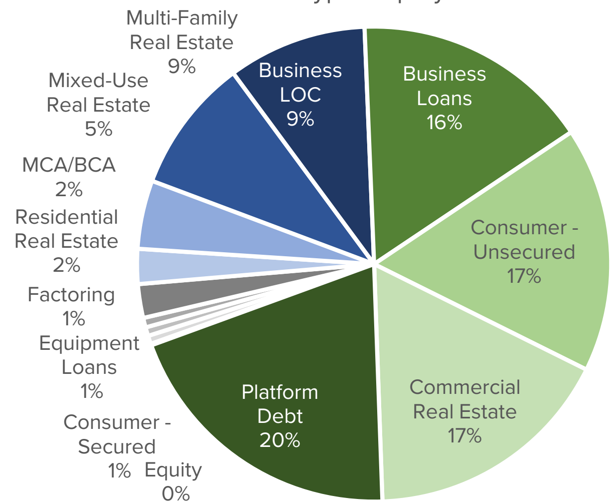
Geographic Breakdown



Secured vs Unsecured



Loan Type Deployment



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

[1] Data reflecting secured and unsecured debt instruments do not include debt instruments attributable to Argon Credit. However, the total amount of Argon Credit is set forth in the ratio shown in the pie charts. Investors should note that the Company has not been granted sufficient transparency to conduct an independent valuation and review.

[2] 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. However, investors are cautioned that the term “secured” does not imply that a debt instrument is not potentially subject to default or loss of principal; and the value of applicable collateral may either fluctuate, depreciate, or otherwise fail to provide the protection anticipated at the time of investment.

PORTFOLIO REVIEW

The performance of the Company's investment portfolio in the fourth quarter of 2017 was -7.70%. Excluding Princeton Alternative Income Fund ("Princeton"), the performance of the Company's investment portfolio in the fourth quarter of 2017 was -0.18%. The Company has invested over $691 million in loans and $324 million has been completed, which is consistent with the Company's short term duration objective.

The Company had $28.5 million of loans in default as at 31 December 2017. $22.4 million of these defaults are in real estate investments (79% of the defaults) with further details on page 5 of this presentation. The average LTV of these real estate investments is 60%. Consumer loans represent 2% ($544k) of the defaults, but 33% of those in default have a corporate guarantee with requirement to buy those back at par. The remaining $5.5 million in defaults (19% of the defaults) is made up of SME, MCA, Equipment and Factoring investments, and are secured investments.

The balance in the Princeton portfolio is included in the "Current" status but the exact status of the underlying loans in Princeton is unknown at this time.

As at 31 December 2017, the cash and net platform receivables were $13.4 million or approximately 6.3% of NAV.

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

Ranger Direct Lending Fund	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)	Avg LTV (Real estate only)	Avg. FICO (Consumer only)
Completed	7,286	$324,048,981	$15,093,517	$308,955,465	$44,476		68%	700
Current	7,297	$272,862,427	$25,819,299[2]	$247,043,128	$44,928	14	67%	716
Late	473	$3,725,532		$3,725,532	$12,767	19		684
Default	374	$29,219,630	$765,793	$28,453,837	$90,473		60%	661
A.P.R.[3]		$61,905,255		$61,905,255				
Total	15,430	$691,761,825	$41,678,609	$650,083,215	$44,832		67%	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 payment past due.
Amortized Principal Repaid (A.P.R.): Non-completed loans (current, late, default) that have received principal payments.
Impairment Taken: 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.

[1]The figures in this presentation reflect principal only and do not account for interest income, loss reserves or accrued and unpaid interest and therefore do not reflect the total investment value of the fund. It should be noted that these differences are not material to performance. See Footnote 2 for exception.
[2]The balance in the Princeton portfolio is reflected as "Current". This includes impairments taken by Princeton and additional loss reserve accrued by Ranger for the Argon portfolio. However, investors should note that the Company has not been granted sufficient transparency to conduct an independent valuation and review.
[3]A.P.R.: Amortized Principal Repaid

LENDING CATEGORIES: Real Estate (33% of Portfolio) as at 31 December 2017

Real Estate Loans	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)	Avg LTV (Real estate only)
Completed	234	$175,909,747		$175,909,747	$751,751		68%
Current	96	$72,034,655		$72,034,655	$752,115	10	67%
Late							
Default	19	$22,581,066	$228,000	$22,353,066	$1,200,684		60%
A.P.R.		$400,279		$400,279			
Total	349	$270,925,747	$228,000	$270,697,747	$776,292		67%

- Two lending platforms originate real estate loans
- Default Status:
  - Blended average LTV of loans in default between both real estate platforms is 60%
  - On a case-by-case basis, loans in default may not accrue interest
  - No additional write-offs are currently expected for real estate loans in default status
  - $6.1 million of loans listed in default status were paid or brought current in Q1 2018. No principal loss on any of these loans
  - $8.4 million of loans in default status have underlying properties that are currently under contract and have an expected close date in Q2 or early Q3 2018

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LENDING CATEGORIES: Business Loans & Equipment Loans (17% of Portfolio) as at 31 December 2017

Business Loans	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	222	$34,484,008	$1,626,617	$32,857,391	$155,333	
Current	216	$42,185,356		$42,185,356	$270,443	20
Late	8	$594,342		$594,342	$101,425	12
Default	23	$4,612,307	$492,793	$4,119,514	$315,972	
A.P.R.		$19,102,538		$19,102,538		
Total	469	$100,978,551	$2,119,410	$98,859,141	$215,306	

- Strong performance with write-offs only approximately 2% of total investments in this category
- Increase in late and default category due to internal reclassification of late/default status of SME
- Focus on value of assets, receivables and secondary market liquidity
- Strong emphasis on primary collateral and secondary recourse

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LENDING CATEGORIES: Business LOC / Princeton[1] (9% of Portfolio) as at 31 December 2017

- Original Investment in Princeton: $55,100,000
- Reduction in capital due to impairment and reversal of Princeton incentive fees taken by Princeton in 2016: $8,856,612
- Reduction in capital due to net loss, including impairment and reversal of Princeton incentive fees, taken by Princeton in October 2017: $7,912,687
- Argon Credit is not included in Business LOC breakdown. Argon Credit side pocket amount as reported by Princeton totals $12,724,515 as at 31 December 2017
- Additional Argon impairment and reserve taken by the Company in October 2017 of $9,050,000
- Argon net value: $3,674,515
- Additional Loss Reserves taken by the Company: $718,017
- Remaining Princeton non-Argon net estimated capital balance as reported by Princeton: $26,364,674[2]
- Net Capital RDL Books: $29,321,172

[1]The figures in this presentation reflect capital balances per the Company's investment as a limited shareholder in a fund. As the Company does not have full transparency, the Company is unable to present "principal only" information similar to other investments in this presentation.
[2]The balance in the Princeton portfolio is included in the "Current" status. However, investors should note that the Company has not been granted sufficient transparency to conduct an independent valuation and review.

LENDING CATEGORIES: Consumer Loans (18% of Portfolio) as at 31 December 2017

Consumer Loans	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)	Avg FICO (Consumer only)
Completed	5,648	$51,538,299	$10,882,552	$40,655,747	$9,125		700
Current	6,622	$71,477,521	$25,819,299[2]	$45,658,222	$10,063	31	716
Late	417	$1,939,294		$1,939,294	$6,717	30	684
Default	304	$538,831		$538,831	$3,805		661
A.P.R.		$26,041,965		$26,041,965			
Total	12,991	$151,535,910	$36,701,851	$114,834,059	$9,401		705

- Category includes unsecured consumer loans and secured consumer loans through secured medical lending partner[3]
- No new investments in unsecured consumer loans since 1 March 2017
- Breakdown above does not include Argon in Average $ Invested, Average Remaining Term or average FICO Calculations. However, Argon is included in the Number of Investments, Investments in $, Impairment Taken and Net Investment.

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/

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[2]The balance in the Princeton portfolio is reflected as “Current”. This includes impairments taken by Princeton and additional loss reserve accrued by Ranger for the Argon portfolio. However, investors should note that the Company has not been granted sufficient transparency to conduct an independent valuation and review.
[3]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. However, investors are cautioned that the term “secured” does not imply that a debt instrument is not potentially subject to default or loss of principal; and the value of applicable collateral may either fluctuate, depreciate, or otherwise fail to provide the protection anticipated at the time of investment.

LENDING CATEGORIES: Invoice Factoring Loans (1% of Portfolio) as at 31 December 2017

Factoring	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	259	$17,599,687	$311,866	$17,287,821	$67,952	
Current	5	$1,270,103		$1,270,103	$297,569	
Late						
Default	2	$586,654	$45,000	$541,654	$636,469	
A.P.R.		$904,025		$904,025		
Total	266	$20,360,469	$356,866	$20,003,603	$76,543	

- Seeing yield compression due to high competition
- Largest loan in default status (approximately $500k) secured by receivables from large U.S. publicly traded home improvement store

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LENDING CATEGORIES: MCA/BCA Loans (2% of Portfolio) as at 31 December 2017

MCA/BCA	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	888	$36,430,736	$2,272,482	$34,158,255	$41,026	
Current	259	$4,532,556		$4,532,556	$46,509	7
Late	48	$1,191,896		$1,191,896	$50,555	5
Default	26	$900,772		$900,772	$51,039	
A.P.R.		$9,174,170		$9,174,170		
Total	1,221	$52,230,130	$2,272,482	$49,957,649	$42,777	

- Three platforms included in Merchant Cash Advance or Business Cash Advance products
- Daily, weekly or bi-weekly payments
- Typically investments in this category have higher rates and shorter durations
- Liquidating BCA platform on account of its acquisition by another company
- The Company expects a majority of the BCA portfolio be liquidated by the end of Q1 2018
- A reserve of -0.65% for the SME platform that provides short-duration business cash advances was taken in October 2017

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LENDING CATEGORIES: Platform Debt (20% of Portfolio) as at 31 December 2017

Platform Debt	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	35	$8,086,503		$8,086,503	$231,043	
Current	90	$55,715,577		$55,715,577	$689,315	11
Late						
Default						
A.P.R.		$6,322,750		$6,322,750		
Total	125	$70,124,830		$70,124,830	$560,999	

- Portfolio performing as expected; platforms generating 12% returns
- 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% based on receivables

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[2]Returns are calculated prior to accrual for loan loss reserves for write-offs and gross of fees and expenses to the Company.

LENDING PARTNERS

Real Estate Lending Partner

	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)	Avg LTV (Real estate only)
Completed	216	$157,623,000		$157,623,000	$729,736		68%
Current	84	$51,319,000		$51,319,000	$610,940	7	67%
Late							
Default	17	$19,781,066	$228,000	$19,553,066	$1,177,235		56%
A.P.R.		$231,934		$231,934			
Total	317	$228,955,000	$228,000	$228,727,000	$722,256		67%

- >$200 million in investments
- Typical LTVs less than 70% with short-duration loans
- No additional write-offs are currently expected from loans in default status

Princeton[2]

- Original Investment in Princeton: $55,100,000
- Reduction in capital due to impairment and reversal of Princeton incentive fees taken by Princeton in 2016: $8,856,612
- Reduction in capital due to net loss, including impairment and reversal of Princeton incentive fees, taken by Princeton in October 2017: $7,912,687
- Argon Credit is not included in Business LOC breakdown. Argon Credit side pocket amount as reported by Princeton totals $12,724,515 as at 31 December 2017
- Additional Argon impairment and reserve taken by the Company in October 2017 of $9,050,000
- Argon net value: $3,674,515
- Additional Loss Reserves taken by the Company: $718,017
- Remaining Princeton non-Argon net estimated capital balance as reported by Princeton: $26,364,674[3]
- Net Capital RDL Books: $29,321,172

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[3]The balance in the Princeton portfolio is included in the "Current" status. However, investors should note that the Fund has not been granted sufficient transparency to conduct an independent valuation and review.

LENDING PARTNERS

SME/Commercial Real Estate (CRE) Loans Platform

	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)	Avg LTV (Real estate only)
Completed	142	$46,502,995	$263,911	$46,239,083	$327,486		69%
Current	119	$47,455,178		$47,455,178	$500,888	20	66%
Late	8	$842,283		$842,283	$129,094	9	
Default	27	$7,807,157	$460,872	$7,346,285	$386,599		87%
A.P.R.		$14,971,923		$14,971,923			
Total	296	$117,579,536	$724,783	$116,854,752	$397,228		69%

- 38% of loans in default are CRE loans
- Investments typically covered by business assets. Additional collateral may be in the form of real estate.
- No additional write-offs are currently expected for real estate loans in default status
- Increase in late and default category due to internal reclassification of late/default status of SME; reclassification is a more conservative approach

Second SME Loans Platform

	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	18	$4,165,300		$4,165,300	$231,406	
Current	55	$22,031,535		$22,031,535	$506,260	17
Late						
Default						
A.P.R.		$5,812,786		$5,812,786		
Total	73	$32,009,621		$32,009,621	$438,488	

- 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
- LTV is approximately 65-70%
- Portfolio performing as expected; platform generating 12% returns

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[2]Returns are calculated prior to accrual for loan loss reserves for write-offs and gross of fees and expenses to the Company.

LENDING PARTNERS

Third SME Loans Platform

	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	851	$32,732,233	$2,267,169	$30,465,064	$38,463	
Current	251	$3,709,656		$3,709,656	$42,815	7
Late	43	$825,813		$825,813	$45,649	4
Default	22	$406,951		$406,951	$36,525	
A.P.R.		$8,570,698		$8,570,698		
Total	1,167	$46,245,351	$2,267,169	$43,978,182	$39,628	

- Liquidating investment made through Third SME Loans Platform due to acquisition by a large international online payment system provider
- A reserve of -0.65% was taken in October 2017
- A majority of the portfolio is expected to be wound up by end of Q1 2018

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LENDING PARTNERS

Fourth SME Loans Platform

	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	42	$3,985,372	$21,208	$3,964,164	$94,890	
Current	1	$14,401		$14,401	$133,276	
Late						
Default						
A.P.R.		$118,875		$118,875		
Total	43	$4,118,648	$21,208	$4,097,440	$95,783	

- Currently liquidating US participations
- Partner focusing on international growth. Exited U.S. operations

International LOC Partner

	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	17	$3,921,203		$3,921,203	$230,659	
Current	35	$33,684,042		$33,684,042	$976,972	8
Late						
Default						
A.P.R.		$509,964		$509,964		
Total	52	$38,115,209		$38,115,209	$732,985	

- Originates SME loans and cash advances in UK & Australia
- Borrowing base monitored weekly, new investments reviewed daily
- LTV typically 85% or less based on receivables
- Loans to lending partner hedged against US Dollar
- Portfolio performing as expected; platform generating 12% returns[2]

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[2]Returns are calculated prior to accrual for loan loss reserves for write-offs and gross of fees and expenses to the Company.

LENDING PARTNERS

Invoice Factoring Platform

	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	26	$7,181,409		$7,181,409	$276,208	
Current	5	$1,270,103		$1,270,103	$297,569	
Late						
Default	2	$586,654	$45,000	$541,654	$636,469	
A.P.R.		$904,025		$904,025		
Total	33	$9,942,191	$45,000	$9,897,191	$301,279	

- Highly competitive market, volume is lower than anticipated
- Invoices are typically 60 days
- Largest loan in default status (approximately $500k) secured by receivables from large U.S. publicly traded home improvement store

Second Invoice Factoring Platform

	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	233	$10,418,278	$311,866	$10,106,412	$44,714	
Current						
Late						
Default						
A.P.R.						
Total	233	$10,418,278	$311,866	$10,106,412	$44,714	

- Portfolio liquidated due to decrease in originations
- Remaining balance written-off in Q4 2017
- Possible recovery still in process

[1]The figures in this presentation reflect principal only and do not account for interest income, loss reserves or accrued and unpaid interest and therefore do not reflect the total investment value of the fund. It should be noted that these differences are not material to performance.

LENDING PARTNERS

Consumer Loans Platform

	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)	Avg FICO (Consumer only)
Completed	2,126	$39,345,109	$6,145,777	$33,199,332	$18,507		722
Current	2,982	$37,360,545		$37,360,545	$18,891	33	726
Late	102	$1,391,791		$1,391,791	$17,671	36	708
Default	27	$366,233		$366,233	$17,713		705
A.P.R.		$19,493,913		$19,493,913			
Total	5,237	$97,957,591	$6,145,777	$91,811,814	$18,705		725

- No new investments in unsecured consumer loans since March 2017
- Company has received engagement agreement to sell portfolio at Par/Premium
- A reserve of -0.95% was taken in October 2017

Second Consumer Loans Platform

	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)	Avg FICO (Consumer only)
Completed	2,643	$9,453,575	$4,736,775	$4,716,800	$3,577		655
Current	2,742	$3,431,096		$3,431,096	$2,692	15	648
Late	216	$350,917		$350,917	$3,049	15	648
Default							
A.P.R.		$4,258,137		$4,258,137			
Total	5,601	$17,493,725	$4,736,775	$12,756,950	$3,123		652

- Suspended further investment in August 2016
- A reserve of -0.23% was taken in October 2017
- The portfolio continues to liquidate and now represents approximately 1% of the overall portfolio

[1]The figures in this presentation reflect principal only and do not account for interest income, loss reserves or accrued and unpaid interest and therefore do not reflect the total investment value of the fund. It should be noted that these differences are not material to performance.

LENDING PARTNERS

Equipment Loans Platform

	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	86	$4,353,242	$1,346,811	$3,006,431	$50,619	
Current	80	$1,806,315		$1,806,315	$54,811	20
Late	5	$118,142		$118,142	$48,479	22
Default	2	$98,971	$31,921	$67,050	$76,322	
A.P.R.		$2,756,474		$2,756,474		
Total	173	$9,133,144	$1,378,732	$7,754,412	$52,793	

- Further investment suspended in 2015 due to poor performance
- Monitoring servicing

Secured Medical Loans Platform

	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)	Avg FICO (Consumer only)
Completed	879	$2,739,615		$2,739,615	$3,117		553
Current	889	$1,192,066		$1,192,066	$3,187	10	598
Late	99	$196,585		$196,585	$3,432	10	580
Default	277	$172,598		$172,598	$2,450		567
A.P.R.		$2,289,914		$2,289,914			
Total	2,144	$6,590,778		$6,590,778	$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% based on receivables
- Monitored weekly, payments swept to Company account

[1]The figures in this presentation reflect principal only and do not account for interest income, loss reserves or accrued and unpaid interest and therefore do not reflect the total investment value of the fund. It should be noted that these differences are not material to performance.

LENDING PARTNERS

International SME Lending Platform

	# of Investments	Investments in $[1]	Impairment taken ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	7	$1,627,651		$1,627,651	$232,522	
Current	36	$14,448,018		$14,448,018	$457,642	14
Late						
Default						
A.P.R.		$2,027,083		$2,027,083		
Total	43	$18,102,752		$18,102,752	$420,994	

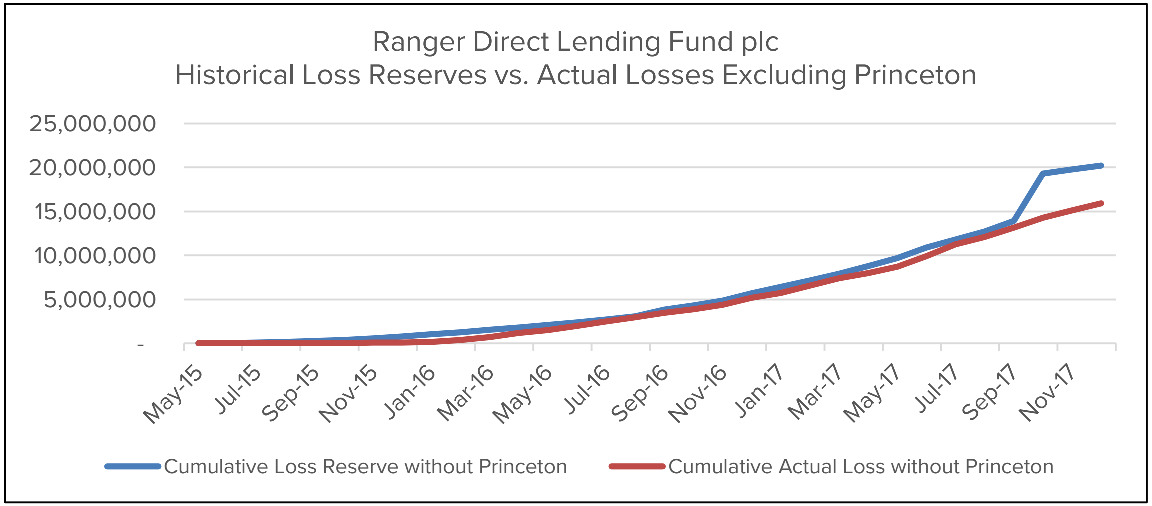
- Collateral may include government grants, business assets and personal guarantees
- Hedging investment back to US Dollar

[1]The figures in this presentation reflect principal only and do not account for interest income, loss reserves or accrued and unpaid interest and therefore do not reflect the total investment value of the fund. It should be noted that these differences are not material to performance.

INVESTMENT STATUS & LOAN LOSS RESERVE

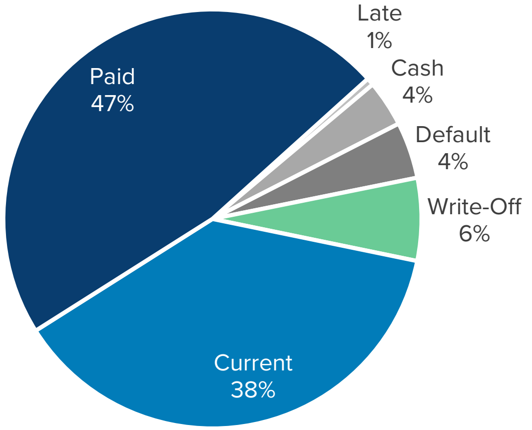
The Fund employs a proprietary loss reserve methodology designed to accommodate an equitable representation of the future cash flows net of write-offs for the loan portfolio.

- Calculated using platform historical data, estimates provided by platform, collateral, security agreements, and/or other factors
- 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
- As at 31 December 2017, net reserve amount was approximately $14.3m
    - Additional reserves on consumer and SME platforms taken in October 2017
    - $9.8 million reserve for Princeton as at 31 December 2017)[1]



The Company applied an additional loss reserve in October 2017 for the winding up of two consumer portfolios and the short-duration BCA portfolio.

Investment Status – Inception to 31 December 2017



Terminology

- **The term "Default" indicates that collection efforts are in progress.**
- **The term "Write-Off" indicates that collection efforts have failed.**

[1]$9.1 million is included in the written-off amount of the "Current" row in the Consumer Loans tables on pages 4 and 8.

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$216m as at 31 December 2017
Investment Manager:	Ranger Alternative Management II, LP, part of $1.9B AUM (as at 31 December 2017) investment advisory group
Target Asset Yield:	12%-13% targeted unlevered net 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:	7%-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 December 2017, leverage of the Company, which is solely attributable to the ZDPs, amounts to approximately 35.3% 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. Please see page 22 for further details.

FUND DEPLOYMENT – CAUTIONARY STATEMENTS

Target yield to the Company, reflected in this presentation, in respect of credit investments originated or issued by each platform reflects the Investment Manager's target for the average yield (as applicable) of all investments made by the Company that are originated on or issued by the relevant platform. The target has been compiled by reference to: (i) Ranger's analysis of historic yields on credit investments originated by the relevant platform; (ii) the expected fees that will be payable by the Company in respect of the investments made; and (iii) an analysis of anticipated loss rates. In respect of platforms that have a lending history commencing on or before 2007, historical loss rates attributable to similar types of loans as anticipated to be acquired by the Company, were used. In respect of platforms that do not have this long a lending history, or the history was not available to Ranger, loss rates used in calculating the target yield were based on historic loss rates which are higher than actual reported loss rates and/or conservative projections made by the relevant platform in order to account for the potential adverse impact of future unknown events. **The target yield and dividend are targets only and not a profit forecast. There can be no assurance that either the target yield or the dividend will be achieved and investors should place no reliance on such targets when making an investment decision.**