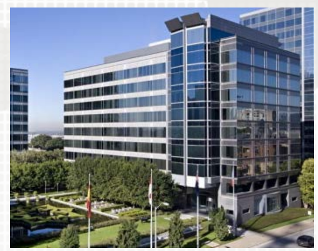

RANGER DIRECT LENDING FUND PLC
PORTFOLIO UPDATE JUNE 2017

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RECENT NOTIFICATIONS/UPDATES

- On 11 August 2017, declared dividend of 24.62p for Q2 2017. Q3 dividend expected to be announced on schedule. 2017 dividends paid 80.06p
- Monthly NAV returns expected to be below target of 60-70 bps due to Princeton legal expenses and an increase in loan losses in two lending platforms
- On 12 June 2017, small equity investment made in technology provider to LendSight ($300,000). Equity investment will reduce licensing fee as well as provide access to LendSight source code
- Increasing platform pipeline with 2-3 new platforms expected to be on-boarded by year-end which may include loan syndication investments
- On 15 June 2017, Board recommended that Ranger realign portfolio over the next two years with a goal of increasing diversification
    - Reduce unsecured loans (directly and indirectly) to no more than 15% of portfolio
    - Reduce allocation per platform to less than 20% (15% goal)
    - No additional leverage for near term

PRINCETON UPDATE

- Arbitration proceedings date has been set to begin Monday, 20 November 2017. Proceedings expected to be completed by the end of November 2017 with a definitive binding outcome ruling expected soon after
- Discovery process has begun
- Onshore and Offshore arbitration proceedings have been consolidated
- Preliminary Order requiring Princeton to pay any Argon proceeds and give Ranger notification of any material changes to the portfolio
- Princeton notification to suspend investor distributions (non-Argon). Ranger does not expect that the suspension will have a material impact on the amount / timing of 2017 dividends
- Princeton has also taken control of the underlying loans from at least one other credit line. Princeton has been granted control and servicing over portfolio

PORTFOLIO CONSTRUCTION HIGHLIGHTS – AS AT 30 JUNE 2017

PORTFOLIO ACTIVE CONSTRUCTION[1]

- Number of Loans: Over 10,000
- Countries: USA, Canada, UK & Australia
- Approximate Secured Loan Size[2]: $88,600
- Approximate Unsecured Loan Size: $11,000

TERM OF INVESTMENT[1]

- Loan terms between 30 days – 5 yrs
- Average Term (Secured): 20 months
- Average Term (Unsecured): 46 months
- Portfolio construction targets short duration loan characteristics

LENDING STRUCTURES

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

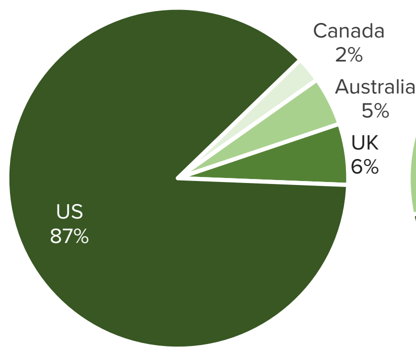
SECURED LOAN WEIGHTING[2]

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

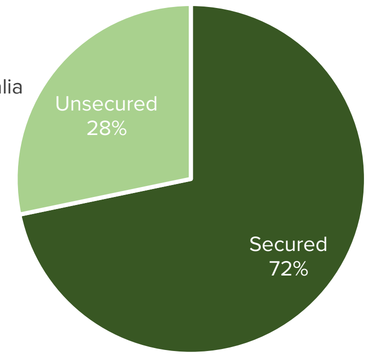
DIVERSIFIED DEPLOYMENT VIA MULTIPLE PLATFORMS

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

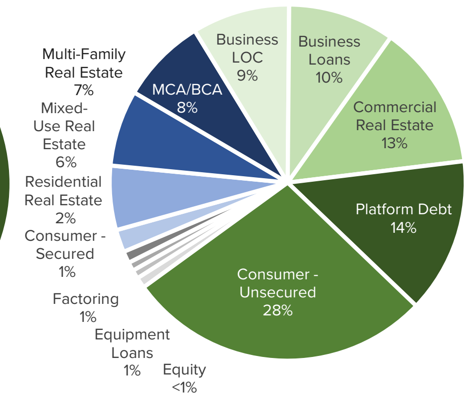
Geographic Breakdown



Secured vs Unsecured



Loan Type Deployment



As explained in prior Company announcements, a portion of the Company's investment in the Princeton Alternative Income Fund ("Princeton") was used by Princeton to provide credit lines to Argon Credit ("Argon"). The Argon credit lines were assigned an investment category of Business Lines of Credit by the Company. Each of the Argon credit lines were secured by an over collateralised portfolio of unsecured consumer loans that Argon originated ("Argon Loans").

Following Argon's bankruptcy, Princeton has taken possession of a portion of the Argon Loans and has begun directly servicing them. Consequently, as of 30 June 2017, the Argon Loans that are now controlled by Princeton are being reclassified by the Company as Consumer Loans - Unsecured. As a result of this change, the allocation of unsecured consumer loans in the portfolio has increased by 7% as at 30 June 2017. Subsequently, Princeton has also taken control of the underlying loans from at least one other credit line. However, at this time there is insufficient information available to determine which RDL loan category reclassifications may be needed. The Company will continue to comply with its investment restrictions set out in investment policy, together with the subsequent directions issued by the Board which have previously been announced, and which apply at the time of investment when making further investments in Debt Instruments (whether directly or indirectly).

Charts as at 30 June 2017. Source: Ranger Alternative Management II, LP

[1] Argon Credit is excluded from unsecured calculation.

[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 second quarter of 2017 was 1.73% net returns. The Company's assets, aside from the Princeton investment, remain strong as displayed below. The fund has invested over $600 million in loans and $236 million has been completed, which is consistent with the fund's short term duration objective.

The Company currently has $20.7 million of loans in default. $17.2 million of these defaults are in real estate investments (83% of the defaults) with further details on page 7. The average LTV of these real estate investments is 51%. There currently are $1.3 million of unsecured consumer loans with default status (6%) of which have a corporate guarantee. The remaining $2.2 million in defaults (11% 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.

All data set out below is as at 30 June 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	5,016	$245,747,307	$9,356,299	$236,391,008	$48,993		70%	700
Current	9,368	$279,506,650	$8,856,612	$270,650,038	$35,764	16	67%	712
Late	583	$3,586,118		$3,586,118	$8,925	18	55%	666
Default	303	$21,092,134	$431,007	$20,661,127	$73,946		51%	642
A.P.R.[2]		$58,460,333		$58,460,333				
Total	15,270	$608,392,542	$18,643,918	$589,748,624	$39,842		68%	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 / 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.

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[2]A.P.R.: Amortized Principal Repaid

LENDING CATEGORIES: Real Estate (28% of Portfolio) as at 30 June 2017

Real Estate Loans	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)	Avg LTV (Real estate only)
Completed	196	$150,341,747		$150,341,747	$767,050		70%
Current	92	$65,508,388		$65,508,388	$713,391	9	67%
Late	1	$500,000		$500,000	$500,000	1	55%
Default	12	$17,232,000		$17,232,000	$1,436,000		51%
A.P.R.[2]		$123,612		$123,612			
Total	301	$233,705,747		$233,705,747	$776,431		68%

- Two lending platforms originate real estate loans
- Default Status:
  - One real estate platform has taken control and is in the process of selling $8.4 million in real estate loans. Impairment of $228k taken in July against principal
  - Title insurance will complete expected payoff on $1.5 million investment within 60 days
  - $1.36 million investment borrower finalized divorce to gain control of asset
  - $2.1 million investment borrower indicates $4.8 million contract
  - $560k investment, Ranger has proof of contract on file
- Overall LTV fell from 70% in Q1 to 68% in Q2
- Average LTV of loans in default is 51%

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LENDING CATEGORIES: Business Loans & Equipment Loans (11% of Portfolio) as at 30 June 2017

Business Loans	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	156	$23,862,692	$876,325	$22,986,366	$152,966	
Current	215	$30,390,376		$30,390,376	$218,520	21
Late	3	$81,140		$81,140	$63,077	24
Default	17	$1,647,436	$431,007	$1,216,429	$139,456	
A.P.R.[2]		$17,422,833		$17,422,833		
Total	391	$73,404,477	$1,307,332	$72,097,144	$187,735	

- Strong performance with write-offs approximately 1.8% of total investments in this category
- Focus on value of assets, receivables and secondary market liquidity
- Strong emphasis on primary collateral and secondary recourse
- One Equipment lending originator accounts for almost all of write-offs and has been suspended

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LENDING CATEGORIES: Business LOC / Princeton (9% of Portfolio) as at 30 June 2017

Business LOC / Princeton	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed						
Current	9	$24,579,637		$24,579,637	$2,731,071	
Late						
Default						
A.P.R.[2]						
Total	9	$24,579,637		$24,579,637	$2,731,071	

- Argon Credit is not included in Business LOC breakdown. Argon Credit side pocket amount currently totals $21.7 million as at 30 June 2017
- See page 4 for Princeton update

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LENDING CATEGORIES: Consumer Loans (29% of Portfolio) as at 30 June 2017

Consumer Loans	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)	Avg FICO (Consumer only)
Completed	4,016	$35,411,309	$7,488,202	$27,923,107	$8,818		700
Current	8,188	$92,478,522	$8,856,612	$83,621,911	$10,066	36	712
Late	534	$2,089,203		$2,089,203	$5,123	28	666
Default	253	$1,324,116		$1,324,116	$6,184		642
A.P.R.[2]		$21,259,307		$21,259,307			
Total	12,991	$152,562,458	$16,344,814	$136,217,644	$9,401		705

- Category includes unsecured consumer loans and secured consumer loans through secured medical lending partner
- No new investments in unsecured consumer loans since 1 March 2017
- Suspended one unsecured consumer lending partner in 2016 and liquidating its portfolio
- Breakdown above does not include Argon in Average $ Invested, Average Remaining Term or FICO Calculations. However, Argon is included in the Number of Investments, Investments in $, Written-off Amount and Net Investment. The status of the Argon investment may have changed.
- Argon Credit side pocket is included in the breakdown above and currently amounts to $21.7 million.

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]A.P.R.: Amortized Principal Repaid

LENDING CATEGORIES: Invoice Factoring Loans (1% of Portfolio) as at 30 June 2017

Factoring	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	254	$17,237,297		$17,237,297	$67,863	
Current	6	$2,001,107		$2,001,107	$445,108	
Late	1	$12,022		$12,022	$19,123	
Default	5	$389,980		$389,980	$86,681	
A.P.R.[2]		$720,064		$720,064		
Total	266	$20,360,470		$20,360,470	$76,543	

- 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
- Written off $60k in July; written off $102k in September

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LENDING CATEGORIES: MCA/BCA Loans (8% of Portfolio) as at 30 June 2017

MCA/BCA	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	383	$16,244,566	$991,772	$15,252,794	$42,414	
Current	763	$22,101,854		$22,101,854	$41,621	9
Late	44	$903,753		$903,753	$39,983	5
Default	16	$498,601		$498,601	$50,310	
A.P.R.[2]		$10,816,856		$10,816,856		
Total	1,206	$50,565,630	$991,772	$49,573,859	$41,928	

- 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
- Liquidating BCA platform due to its acquisition by another company
- Increase in BCA loss reserve
    - Hurricanes impacted losses

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LENDING CATEGORIES: Platform Debt (14% of Portfolio) as at 30 June 2017

Platform Debt	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	11	$2,649,696		$2,649,696	$240,881	
Current	95	$42,446,766		$42,446,766	$532,257	13
Late						
Default						
A.P.R.[2]		$8,117,662		$8,117,662		
Total	106	$53,214,124		$53,214,124	$502,020	

- 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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LENDING PARTNERS

Real Estate Lending Partner

	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)	Avg LTV (Real estate only)
Completed	181	$133,713,000		$133,713,000	$738,746		70%
Current	79	$51,610,000		$51,610,000	$653,291	8	64%
Late	1	$500,000		$500,000	$500,000	1	55%
Default	12	$17,232,000		$17,232,000	$1,436,000		51%
A.P.R.[2]							
Total	273	$203,055,000		$203,055,000	$743,791		67%

- >$200 million in investments
- No A.P.R. due to balloon payment loan structure
- Typical LTVs less than 70% with short-duration loans
- Working closely with lending partner on sale of $8.4 million of loans in default

Princeton

	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed						
Current	9	$55,100,000	$8,856,612	$46,243,388		
Late						
Default						
A.P.R.[2]						
Total	9	$55,100,000	$8,856,612	$46,243,388		

- Argon Credit side pocket amount currently totals $21.7 million as at 30 June 2017 and was reclassified to unsecured consumer in June of 2017
- See previous comments on Slide 4

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LENDING PARTNERS

SME/CRE Loans Platform

	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)	Avg LTV (Real estate only)
Completed	107	$36,823,950	$43,566	$36,780,384	$344,149		70%
Current	105	$34,469,901		$34,469,901	$446,471	20	77%
Late							
Default	7	$1,197,152	$225,000	$972,152	$250,567		
A.P.R.[2]		$12,966,327		$12,966,327			
Total	219	$85,457,330	$268,566	$85,188,764	$390,216		73%

- 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 $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed						
Current	66	$11,516,399		$11,516,399	$289,759	18
Late						
Default						
A.P.R.[2]		$7,607,698		$7,607,698		
Total	66	$19,124,097		$19,124,097	$289,759	

- 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%

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LENDING PARTNERS

Third SME Loans Platform

	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	348	$12,746,550	$986,459	$11,760,091	$36,628	
Current	761	$21,609,910		$21,609,910	$40,913	9
Late	43	$903,661		$903,661	$40,158	5
Default	15	$427,920		$427,920	$42,464	
A.P.R.[2]		$10,557,310		$10,557,310		
Total	1,167	$46,245,351	$986,459	$45,258,892	$39,628	

- Focus is short-term Business Cash Advance
- Liquidating BCA platform due to acquisition by a large international online payment system provider
- Platform has had a finite number of initial loan pools exceed their anticipated default rates which has caused an increase in loss reserves
- Overall net returns are expected to be in the 10% - 12% range
- Portfolio should be completely wound up within the next 6 – 9 months

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LENDING PARTNERS

Fourth SME Loans Platform

	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	39	$3,734,384	$21,208	$3,713,177	$95,753	
Current	2	$82,467		$82,467	$91,888	3
Late	1	$93		$93	$32,488	
Default	1	$70,681		$70,681	$168,000	
A.P.R.[2]		$231,023		$231,023		
Total	43	$4,118,648	$21,208	$4,097,440	$95,783	

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

International LOC Partner

	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	11	$2,649,696		$2,649,696	$240,881	
Current	29	$30,930,367		$30,930,367	$1,084,149	12
Late						
Default						
A.P.R.[2]		$509,964		$509,964		
Total	40	$34,090,027		$34,090,027	$852,251	

- 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

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[2]A.P.R.: Amortized Principal Repaid

LENDING PARTNERS

Invoice Factoring Platform

	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	26	$7,181,409		$7,181,409	$276,208	
Current	6	$2,001,107		$2,001,107	$445,108	19
Late						
Default	1	$90,136		$90,136	$90,136	
A.P.R.[2]		$669,539		$669,539		
Total	33	$9,942,191		$9,942,191	$301,279	

- Returns slightly below fund's net return target
- Highly competitive market, volume is lower than anticipated

Second Invoice Factoring Platform

	# of investments	Investments in $[1]	Written-off Amount ($)	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	
Default	4	$299,844		$299,844	$85,817	
A.P.R.[2]		$50,524		$50,524		
Total	233	$10,418,278		$10,418,278	$44,714	

- Liquidating portfolio due to decrease in originations over past 2 years
- Short-durations (typically less than 55 days)
- Expected impairment in Q3 2017

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[2]A.P.R.: Amortized Principal Repaid

LENDING PARTNERS

Consumer Loans Platform

	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)	Avg FICO (Consumer only)
Completed	1,404	$26,178,109	$3,655,838	$22,522,271	$18,645		724
Current	3,709	$53,930,929		$53,930,929	$18,765	38	724
Late	73	$1,014,881		$1,014,881	$16,903	38	713
Default	51	$796,451		$796,451	$18,533		714
A.P.R.[2]		$16,037,221		$16,037,221			
Total	5,237	$97,957,591	$3,655,838	$94,301,753	$18,705		725

- No new investments in unsecured consumer loans since March 2017
- Expected net return of 6% – 8% based on increased loss reserve and current performance trends

Second Consumer Loans Platform

	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)	Avg FICO (Consumer only)
Completed	2,013	$7,400,525	$3,832,364	$3,568,161	$3,676		655
Current	3,262	$5,622,147		$5,622,147	$2,754	20	649
Late	326	$778,019		$778,019	$3,404	20	652
Default							
A.P.R.[2]		$3,693,034		$3,693,034			
Total	5,601	$17,493,725	$3,832,364	$13,661,361	$3,123		652

- Suspended further investment in August 2016
- Returns significantly lower than target

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[2]A.P.R.: Amortized Principal Repaid

LENDING PARTNERS

Equipment Loans Platform

	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	57	$2,727,798	$816,865	$1,910,933	$47,856	
Current	103	$2,891,161		$2,891,161	$54,362	24
Late	3	$81,140		$81,140	$63,077	24
Default	10	$450,284	$206,007	$244,277	$61,678	
A.P.R.[2]		$2,982,759		$2,982,759		
Total	173	$9,133,143	$1,022,872	$8,110,271	$52,793	

- Further investment suspended in 2015 due to poor performance
- Monitoring servicing
- Expected net return in low single digits

Secured Medical Loans Platform

	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)	Avg FICO (Consumer only)
Completed	599	$1,832,675		$1,832,675	$3,060		544
Current	1,208	$2,405,084		$2,405,084	$3,102	15	581
Late	135	$296,303		$296,303	$2,903	12	542
Default	202	$527,665		$527,665	$3,066		533
A.P.R.[2]		$1,529,052		$1,529,052			
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% based on receivables
- Monitored weekly, payments swept to Ranger account

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[2]A.P.R.: Amortized Principal Repaid

LENDING PARTNERS

International SME Lending Platform

	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	3	$703,322		$703,322	$234,441	
Current	20	$7,337,179		$7,337,179	$448,153	12
Late						
Default						
A.P.R.[2]		$1,625,882		$1,625,882		
Total	23	$9,666,383		$9,666,383	$420,278	

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

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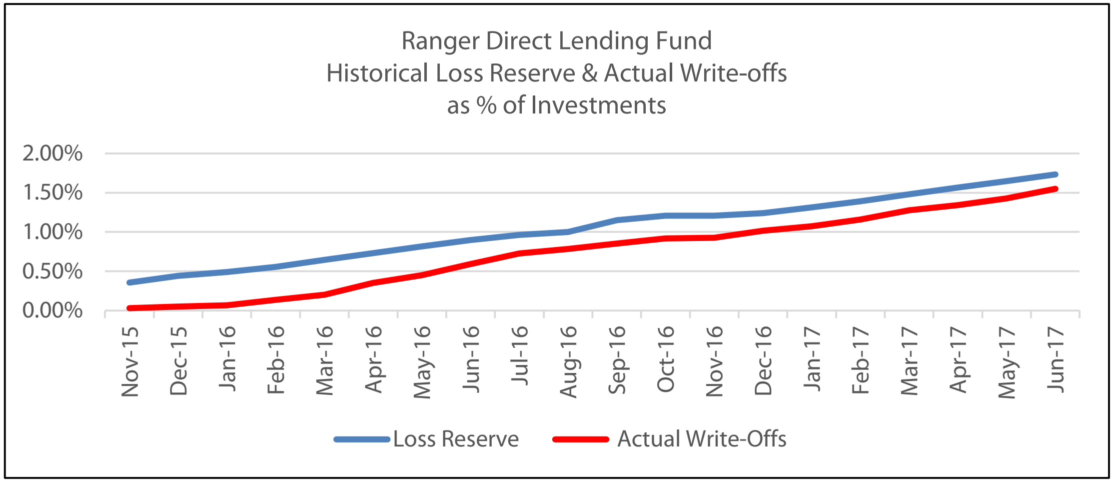
[2]A.P.R.: Amortized Principal Repaid

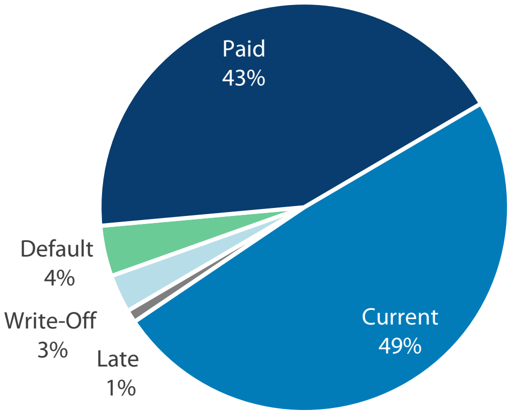
INVESTMENT STATUS & LOAN LOSS RESERVE

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, 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
- Loan loss reserve tracking as expected as portfolio matures. As at 30 June 2017, net reserve amount is $1.3 million



Investment Status – Inception to 30 June 2017



Terminology

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

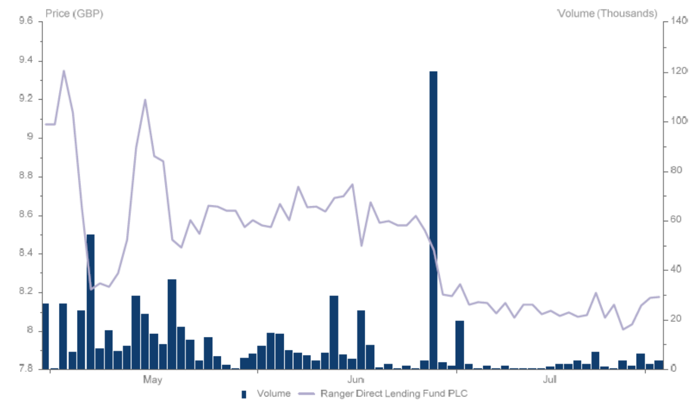
The charts titled "Ranger Direct Lending Fund Historical Loss Reserves & Actual Write-offs as % of Investments" and "Investment Status – Inception to 30 June 2017" do not include impairment from Princeton Alternative Income Fund.

PERFORMANCE RESULTS

MONTHLY NAV

- Paid dividend of 24.62p for 3 month period to 30 June 2017
- Q3 dividend expected to be announced on schedule
- RDL share price trading at a significant discount since 11 April 2017 Announcement
- As at 31 August 2017, the loss reserve balance % of NAV was -0.48%

Share Price Performance & Volume: Last 3 Months



Source: Capita Asset Services.

NET PERFORMANCE RESULTS[1]

MAY 2015 – AUGUST 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%	0.60%	0.58%	0.54%	0.41%	0.42%					4.91%
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%	-17.90%	-5.46%	-4.61%	-0.58%	-5.84%					-27.39%
Dividend Per Share	**2015**											8.36p		8.36p
	2016		14.62p			20.45p			26.87p			27.67p		89.61p
	2017		28.51p				26.93p		24.62p					80.06p

[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
President & 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 17 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

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
Senior Investment Analyst

Senior 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$241m as at 30 June 2017
Investment Manager:	Ranger Alternative Management II, LP, part of $2.1B AUM (as at 30 June 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:	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 30 June 2017, leverage of the Company, which is solely attributable to the ZDPs, amounts to approximately 29.6% 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.

FUND DEPLOYMENT – CAUTIONARY STATEMENTS

Target yield to the Fund, 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 Fund 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 Fund 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 Fund, 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 is a target only and not a profit forecast. There can be no assurance that the target yield will be achieved and investors should place no reliance on such targets when making an investment decision.**