RANGER
DIRECT LENDING

RANGER DIRECT LENDING FUND PLC
PORTFOLIO UPDATE SEPTEMBER 2017

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PORTFOLIO CONSTRUCTION HIGHLIGHTS – AS AT 30 SEPTEMBER 2017

PORTFOLIO ACTIVE CONSTRUCTION[1]

- Number of Loans: Over 9,000
- Countries: USA, Canada, UK & Australia
- Approximate Secured Loan Size[2]: $108,500
- Approximate Unsecured Loan Size: $11,100

TERM OF INVESTMENT[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

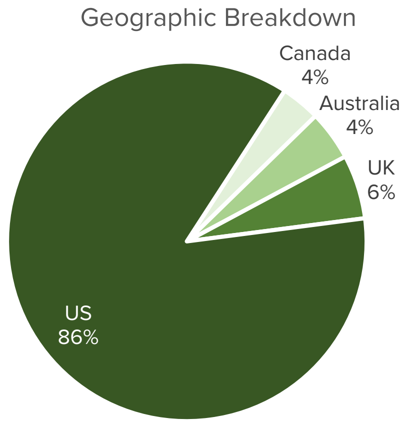
- Whole Loans
- Fractional Loans
- Pooled Vehicles
- Funding Lines

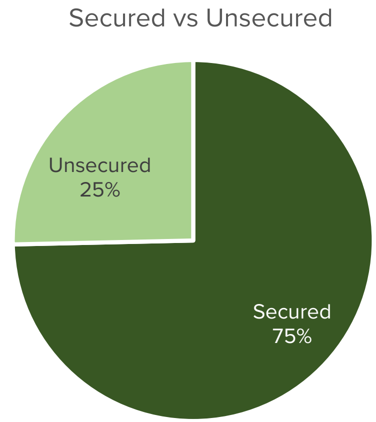
SECURED LOAN WEIGHTING[2]

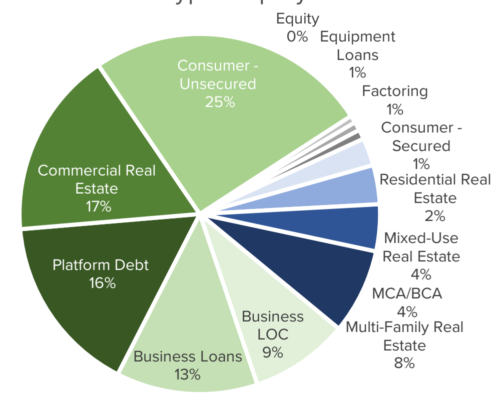
- Loans secured by commercial and business assets, loan portfolios and/or personal guarantees

DIVERSIFIED DEPLOYMENT VIA MULTIPLE PLATFORMS

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







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 at 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 September 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 third quarter of 2017 was 1.05% net returns. The Company has invested over $646 million in loans and $284 million has been completed, which is consistent with the fund's short term duration objective.

The Company had $20.7 million of loans in default as at 30 September 2017. $16.3 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 50%. Unsecured consumer loans represent 4% ($749k) of the defaults, but 56% of those in default have a corporate guarantee with requirement to buy those back at par. The remaining $3.6 million in defaults (17% of the defaults) is made up of SME, MCA, Equipment and Factoring investments, and are secured investments. The main reason for the increase is due to a more conservative internal reclassification of the default status from one SME platform.

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 30 September 2017, the cash and net platform receivables were $21.4 million or approximately 9% of NAV.

All data set out below is as at 30 September 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	6,284	$284,557,290	$12,236,024	$272,321,266	$45,283		69%	700
Current	8,076	$270,525,217	$8,856,612	$261,668,606	$40,561	15	69%	714
Late	679	$6,238,489		$6,238,489	$13,738	16	63%	669
Default	305	$21,566,615	$795,736	$20,770,880	$81,385		50%	604
A.P.R.[2]		$63,394,176		$63,394,176				
Total	15,344	$646,281,787	$21,888,372	$624,393,417	$42,120		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 (30% of Portfolio) as at 30 September 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	215	$162,952,747		$162,952,747	$757,920		69%
Current	102	$70,865,002		$70,865,002	$696,294	10	69%
Late	2	$1,140,000		$1,140,000	$570,000	3	63%
Default	11	$16,518,066	$228,000	$16,290,066	$1,530,182		50%
A.P.R.[2]		$470,932		$470,932			
Total	330	$251,946,747	$228,000	$251,718,747	$763,475		68%

- Two lending platforms originate real estate loans
- Default Status:
  - Blended average LTV of loans in default between both real estate platforms is 50%
  - On a case-by-case basis, loans in default may not accrue interest
  - One real estate platform has taken control of 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
  - $1.36 million investment, foreclosure proceeding now that borrower's divorce finalized
  - $2.1 million investment, borrower has $4.8 million contract to sell property and expected to fully pay balance in Q1 2018
  - $560k investment, borrower has contract to sell property and balance was fully paid in December 2017

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LENDING CATEGORIES: Business Loans & Equipment Loans (14% of Portfolio) as at 30 September 2017

Business Loans	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	196	$29,545,237	$1,319,571	$28,225,667	$150,741	
Current	197	$34,332,071		$34,332,071	$248,823	21
Late	12	$1,194,757		$1,194,757	$151,647	23
Default	21	$3,645,279	$417,814	$3,227,466	$281,119	
A.P.R.[2]		$17,569,343		$17,569,343		
Total	426	$86,286,687	$1,737,385	$84,549,302	$202,551	

- Strong performance with write-offs 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
- One equipment lending originator accounts for 87% of write-offs and has been suspended

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LENDING CATEGORIES: Business LOC / Princeton (9% of Portfolio) as at 30 September 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 as reported by Princeton totals $21.6 million as at 30 September 2017[3]

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LENDING CATEGORIES: Consumer Loans (26% of Portfolio) as at 30 September 2017

Consumer Loans	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)	Avg FICO (Consumer only)
Completed	4,955	$44,083,411	$9,211,474	$34,871,937	$8,897		700
Current	7,170	$81,862,419	$8,856,612	$73,005,807	$10,308	34	714
Late	611	$2,146,413		$2,146,413	$5,150	26	669
Default	257	$749,313		$749,313	$4,004		604
A.P.R.[2]		$23,754,470		$23,754,470			
Total	12,993	$152,596,026	$18,068,086	$134,527,940	$9,402		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
- 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 average FICO Calculations. However, Argon is included in the Number of Investments, Investments in $, Written-off Amount and Net Investment[4].

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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[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.
[4]Additional changes in valuation may have occurred between 30 September 2017 to the date of this document's publication.

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

Factoring	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	255	$17,256,420	$12,022	$17,244,398	$67,672	
Current	5	$1,271,730		$1,271,730	$297,569	
Late	1	$729,377		$729,377	$1,182,801	
Default	5	$389,980	$149,922	$240,058	$86,681	
A.P.R.[2]		$712,963		$712,963		
Total	266	$20,360,470	$161,944	$20,198,526	$76,543	

- One active lending partner
- Suspended second lending partner in 2016 due to low origination volume
- Seeing yield compression due to high competition
- Loan in late status is over-collateralised by 228%

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LENDING CATEGORIES: MCA/BCA Loans (4% of Portfolio) as at 30 September 2017

MCA/BCA	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	646	$26,798,272	$1,692,958	$25,105,314	$41,483	
Current	500	$10,898,479		$10,898,479	$42,460	8
Late	53	$1,027,943		$1,027,943	$38,472	6
Default	11	$263,977		$263,977	$56,770	
A.P.R.[2]		$11,703,310		$11,703,310		
Total	1,210	$50,691,981	$1,692,958	$48,999,023	$41,894	

- Three platforms originate 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
- Increase in BCA loss reserve
- Hurricanes impacted expected losses

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LENDING CATEGORIES: Platform Debt (16% of Portfolio) as at 30 September 2017

Platform Debt	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	17	$3,921,203		$3,921,203	$230,659	
Current	93	$46,715,879		$46,715,879	$601,065	12
Late						
Default						
A.P.R.[2]		$9,183,159		$9,183,159		
Total	110	$59,820,241		$59,820,241	$543,820	

- 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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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	197	$144,666,000		$144,666,000	$734,345		69%
Current	87	$51,083,000		$51,083,000	$587,161	7	67%
Late	2	$1,140,000		$1,140,000	$570,000	3	63%
Default	11	$16,518,066	$228,000	$16,290,066	$1,530,182		50%
A.P.R.[2]		$313,934		$313,934			
Total	297	$213,721,000	$228,000	$213,493,000	$719,599		67%

- >$200 million in investments
- Typical LTVs less than 70% with short-duration loans
- Working closely with lending partner on sale 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 as reported by Princeton totals $21.6 million as at 30 September 2017 and was reclassified to unsecured consumer in June of 2017[3]

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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	127	$42,303,395	$151,605	$42,151,789	$333,098		69%
Current	108	$42,145,473		$42,145,473	$491,320	20	75%
Late	5	$925,999		$925,999	$273,840	22	
Default	17	$3,492,958	$306,153	$3,186,805	$333,498		
A.P.R.[2]		$13,536,780		$13,536,780			
Total	257	$102,404,605	$457,758	$101,946,846	$398,461		72%

- Strong underwriting / servicing relationship
- Investments typically covered by business assets. Additional collateral may be in the form of real estate.
- 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 $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed						
Current	70	$17,057,020		$17,057,020	$367,575	18
Late						
Default						
A.P.R.[2]		$8,673,195		$8,673,195		
Total	70	$25,730,215		$25,730,215	$367,575	

- 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%
- Portfolio performing as expected; platform generating 12% returns

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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	610	$23,267,769	$1,687,645	$21,580,123	$38,144	
Current	494	$10,398,798		$10,398,798	$41,462	8
Late	53	$1,027,943		$1,027,943	$38,472	6
Default	10	$241,332		$241,332	$45,647	
A.P.R.[2]		$11,309,509		$11,309,509		
Total	1,167	$46,245,351	$1,687,645	$44,557,705	$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
- A majority of the portfolio should be completely wound up by end of Q1 2018

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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	41	$3,817,372	$21,208	$3,796,164	$93,107	
Current	1	$43,415		$43,415	$133,276	
Late						
Default	1	$22,645		$22,645	$168,000	
A.P.R.[2]		$235,217		$235,217		
Total	43	$4,118,649	$21,208	$4,097,441	$95,783	

- Currently liquidating US participations
- Returns well above initial target of 16-20%
- 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	17	$3,921,203		$3,921,203	$230,659	
Current	23	$29,658,859		$29,658,859	$1,311,688	9
Late						
Default						
A.P.R.[2]		$509,964		$509,964		
Total	40	$34,090,027		$34,090,026	$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
- Portfolio performing as expected; platform generating 12% returns

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LENDING PARTNERS

First 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	5	$1,271,730		$1,271,730	$297,569	18
Late	1	$729,377		$729,377		14
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 of 12%
- Highly competitive market, volume is lower than anticipated
- Loan in Late status is over-collateralised by 228%

Second Invoice Factoring Platform

	# of investments	Investments in $[1]	Written-off Amount ($)	Net Investment ($)	Avg $ Invested	Avg Remaining Term (mo.)
Completed	229	$10,075,010	$12,022	$10,062,989	$43,996	
Current						
Late						
Default	4	$299,844	$149,922	$149,922	$85,817	
A.P.R.[2]		$43,423		$43,423		
Total	233	$10,418,277	$161,944	$10,256,334	$44,714	

- Liquidating portfolio due to decrease in originations over past 2 years
- Short-durations (typically less than 55 days)
- Impairment in Q3 2017 in the amount of $53k

[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.
[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	1,778	$33,056,748	$4,808,692	$28,248,057	$18,592		723
Current	3,358	$45,581,028		$45,581,028	$18,817	36	725
Late	77	$1,081,322		$1,081,322	$18,163	35	703
Default	26	$279,279		$279,279	$13,397		696
A.P.R.[2]		$17,992,780		$17,992,780			
Total	5,239	$97,991,157	$4,808,692	$93,182,466	$18,704		725

- No new investments in unsecured consumer loans since March 2017
- Expected net return now 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	2,384	$8,624,475	$4,402,782	$4,221,693	$3,618		655
Current	2,778	$4,052,697		$4,052,697	$2,666	17	648
Late	423	$828,356		$828,356	$3,290	17	651
Default	16	$46,744		$46,744	$4,469		653
A.P.R.[2]		$3,941,454		$3,941,454			
Total	5,601	$17,493,726	$4,402,782	$13,090,944	$3,123		652

- Suspended further investment in August 2016
- Returns significantly lower than initial target of 12%

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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	77	$3,911,299	$1,152,070	$2,759,229	$50,796	
Current	85	$2,175,819		$2,175,819	$53,380	22
Late	7	$268,758		$268,758	$64,366	27
Default	4	$152,321	$111,661	$40,660	$58,506	
A.P.R.[2]		$2,624,947		$2,624,947		
Total	173	$9,133,144	$1,263,731	$7,869,413	$52,793	

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

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	793	$2,402,187		$2,402,187	$3,029		542
Current	1,025	$1,708,332		$1,708,332	$3,144	13	591
Late	111	$236,735		$236,735	$3,210	12	578
Default	215	$423,289		$423,289	$2,834		538
A.P.R.[2]		$1,820,236		$1,820,236			
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	5	$1,330,422		$1,330,422	$266,084	
Current	24	$10,249,048		$10,249,048	$498,844	14
Late						
Default						
A.P.R.[2]		$1,723,197		$1,723,197		
Total	29	$13,302,667		$13,302,667	$458,713	

- Collateral may include government grants, business assets and personal guarantees
- Origination growth increasing
- Hedging investment back to US Dollar
- Portfolio performing as expected; platform generating 12% returns

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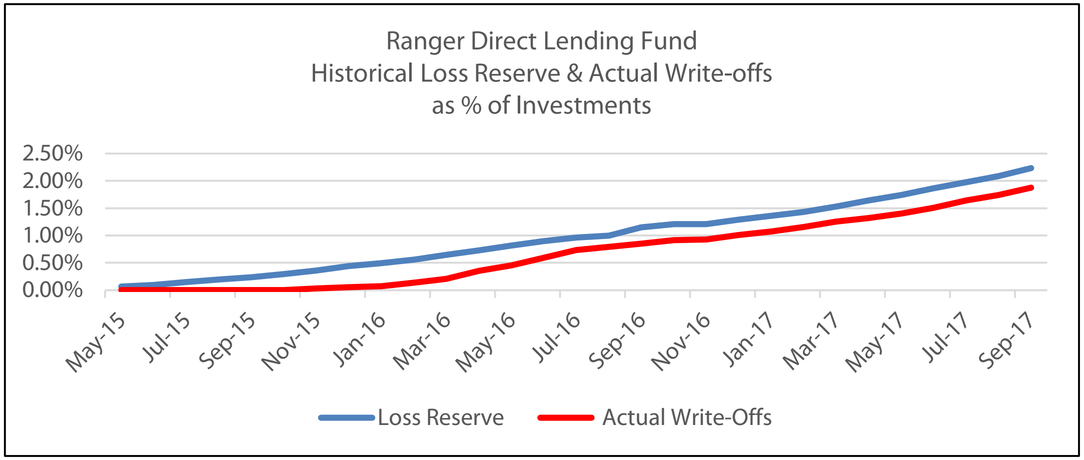
[2]A.P.R.: Amortized Principal Repaid

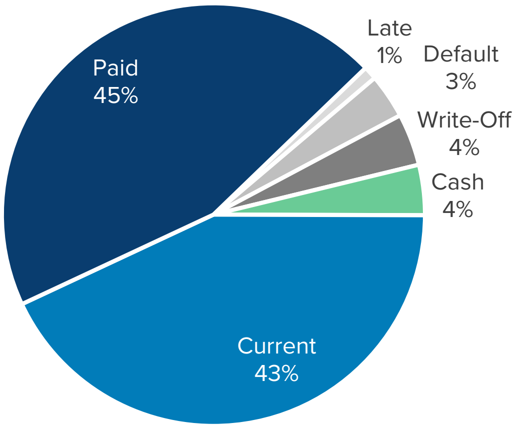
INVESTMENT STATUS & LOAN LOSS RESERVE

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 September 2017, net reserve amount was approximately $1.3m



Investment Status – Inception to 30 September 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 September 2017" do not include impairment from Princeton Alternative Income Fund.

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$239m as at 30 September 2017
Investment Manager:	Ranger Alternative Management II, LP, part of $1.9B AUM (as at 30 November 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 November 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.

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.**