



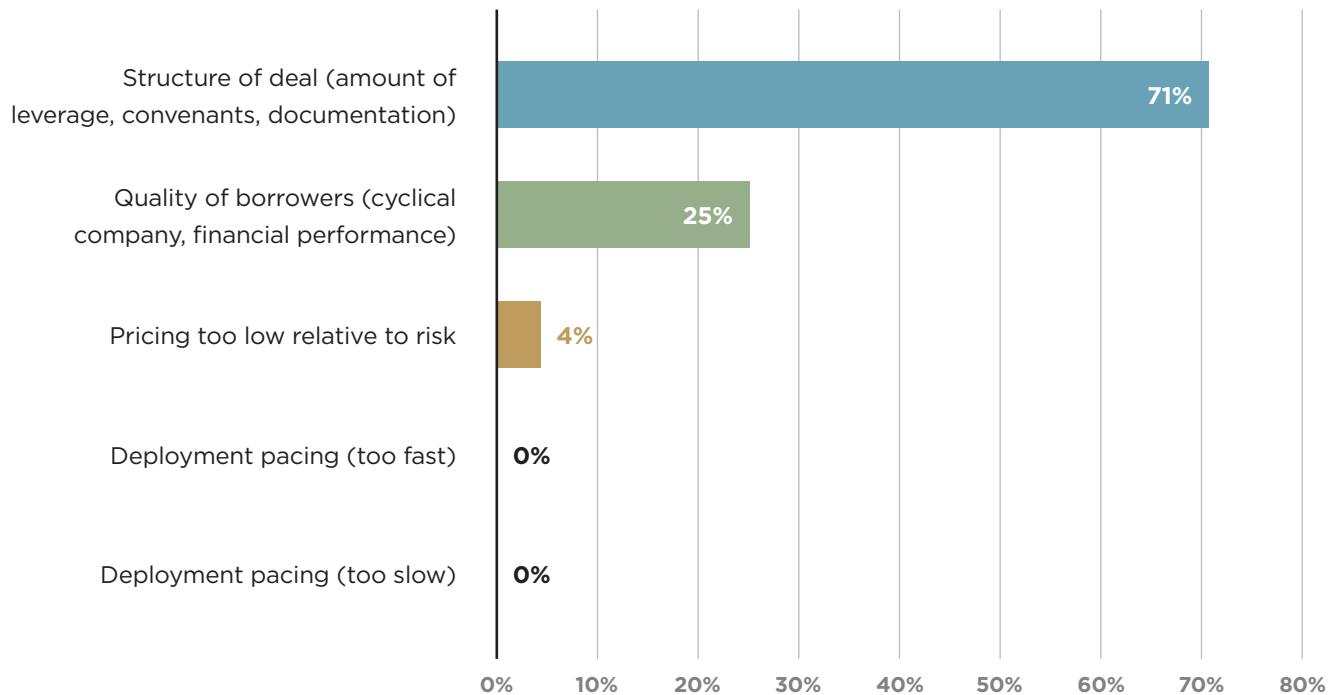
Survey Results

Thanks to everyone who participated in our recent Eye on Private Credit survey.

As you'll see below, 71% of respondents chose the risk associated with the underlying terms of loans held by the funds they are investing as their top concern. In our view, this is a very relevant issue in light of current competitive dynamics. We have noted that private credit investors are paying much closer attention to how a manager structures and underwrites deals, and even more nuanced aspects of legal documentation. Many investors talk with our underwriting and portfolio monitoring teams to gain specific insight into these complex topics.

In today's competitive market, savvy investors recognize that it's critical to understand a manager's approach to risk at a transactional level, as well as in overall portfolio construction.

What is your largest concern about your private credit holdings?



If you have any other question recommendations, comments or feedback you would like to share, please e-mail

marketing@nxtcapital.com.

Survey was conducted in July 2019.

This information is not being provided as any impartial investment recommendation or investment advice. Information provided by NXT Capital, LLC. Asset management services provided by NXT Capital Investment Advisers, LLC.