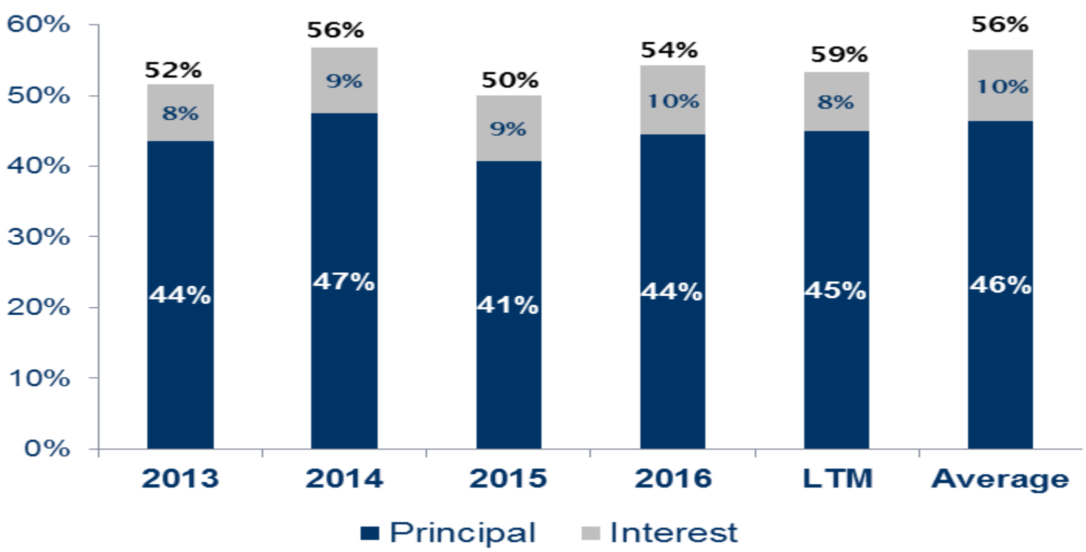
The current environment of rising interest rates and quantitative tightening has triggered curiosity in short duration strategies. Potential investors have raised the question regarding the benefits of investing in short duration high yield bonds (SDHY) versus longer duration high yield bonds (LDHY) and floating-rate leveraged loans (FRLL). To answer this question, and to better clarify the benefits of our strategy, we have prepared the following two comparisons:

SDHY vs LDHY

- Lower interest rate sensitivity would cause the shorter duration strategy to outperform in a rising rate environment
- Frequent calls, tenders and maturities cause a significant portion of the portfolio to turn into cash each year. The SDHY strategy allows us to redeploy capital at higher yields while longer-maturity bond portfolios only have the coupon payments to reinvest. (see chart below)

Natural Liquidity of Portfolio [*]



[*] Defined as cash interest and principal repayments from calls, redemptions, tenders, maturities, and sales of yield to call paper

- Taking interest rate risk out of the equation allows us to focus on credit analysis.

SDHY vs FRLL

Net Returns	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017*
Concise Capital	-24.90%	42.52%	16.83%	2.48%	15.33%	3.95%	3.59%	-2.13%	15.98%	4.11%
S&P Leveraged Loan Index **	-29.10%	51.62%	10.13%	1.51%	9.67%	5.29%	1.60%	-0.69%	10.16%	1.59%
Blackstone Fund***				2.88%	10.51%	6.22%	0.02%	-5.74%	18.22%	2.23%

(*) YTD as of March 20Leveraged 17
(**) S&P/LSTA Loan Index
(***) Blackstone/GSO Senior Floating Rate Term Fund (NAV return)

2008 - April 2017	Concise	SPBDAL*	BSL**
Total Return	88.09%	61.90%	-
Compound Annual Return	7.07%	5.40%	-
Standard Deviation	9.23%	8.30%	-
Sharpe Ratio	0.66	0.54	-

2011 - April 2017	Concise	SPBDAL	BSL
Total Return	48.65%	32.35%	37.51%
Compound Annual Return	6.50%	4.52%	5.16%
Standard Deviation	4.91%	3.30%	5.29%
Sharpe Ratio	1.15	1.11	0.81

(*) S&P/LSTA Leveraged Loan Index
(**) Blackstone/GSO Senior Floating Rate Term Fund (NAV return)

SDHY vs FRLL

- Leveraged loans have shorter duration (0.5 years) due to the floating rate coupon, but our duration of 1.5 years also protects investors from rising rates quite well.
- Leveraged loans have a longer maturity of 5-6 years than short duration high yield bonds at 2-3 years. Furthermore, because they are often called or tendered prior to maturity, short duration high yield bonds average an effective duration of a little over one year. As such, they represent a better opportunity to redeploy capital as interest rates rise. Although the index component of the coupon on a leveraged loan adjusts to changes in interest rates, the spread component remains fixed over the life of the loan.
- Credit spreads often widen with rising interest rates. A leveraged loan will not benefit from widening credit spreads. The rapid turnover of the short-term high yield bond portfolio, however, offers the opportunity to take advantage of widening credit spreads.
- SDHY have better liquidity than FRLL. Even small issue high yield bonds are still more liquid than leveraged loans. That lack of liquidity is evident from the fact that most leveraged loan vehicles are closed-end funds and business development companies that don’t allow redemptions and subscriptions. Currently, we offer monthly liquidity.
- SDHY bonds trade on the FINRA TRACE system while FRLL trades through brokers. The prices of recent trades of SDHY are transparent while those of FRLL are not. As a result, transaction costs are less for SDHY than for FRLL.

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