



Industry Observations – June 30, 2019
Asset Management Industry

#### Select Asset Management Public Company Industry Data As of June 30, 2019

(USD in millions, except per share data)

			Market Data			LTM (	Operating Da	Forward Estimates			
Company Name	Ticker	Price at 06/30/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Assets Under Management	LTM Revenue	LTM Earnings	CY 2019 Revenue Estimate	CY 2019 Earnings Estimate
Traditional Asset Manager	nent						-				
Apollo Global Management, LLC	APO	\$34.30	94.0%	\$6,874.96	\$0.00	53.9%	\$302,994.00	\$1,539.25	\$196.94	\$1,596.96	\$481.20
Artisan Partners Asset											
Management Inc.	APAM	\$27.52	77.5%	\$1,543.22	\$1,840.82	70.3%	\$107,803.00	\$803.59	\$148.57	\$793.88	\$150.19
Eaton Vance Corp.	EV	\$43.13	79.2%	\$4,723.14	\$5,154.64	30.3%	\$469,938.00	\$1,687.59	\$395.89	\$1,740.09	\$383.13
Federated Investors, Inc.	FII	\$32.50	96.2%	\$3,161.13	\$3,527.24	19.4%	\$484,878.00	\$1,178.88	\$214.51	\$1,281.08	\$236.22
GAMCO Investors, Inc.	GBL	\$19.17	67.7%	\$521.14	\$479.61	52.3%	\$37,273.00	\$328.29	\$109.83	\$0.00	\$0.00
Janus Henderson Group plc	JHG	\$21.40	64.8%	\$4,043.58	\$3,648.19	8.9%	\$357,300.00	\$2,238.00	\$452.70	\$2,142.64	\$473.25
Legg Mason, Inc.	LM	\$38.28	99.9%	\$3,315.14	\$5,036.14	33.6%	\$757,982.00	\$2,903.26	-\$28.51	\$2,871.61	\$262.16
Waddell & Reed Financial, Inc.	WDR	\$16.67	77.1%	\$1,251.98	\$612.80	12.7%	\$71,654.00	\$1,122.10	\$169.30	\$1,067.44	\$120.33
Alternative Asset Managen	nent										
Ares Management Corporation	o ARES	\$26.17	91.6%	\$2,704.21	\$10,904.40	83.43%	\$136,664.00	\$1,169.57	\$61.02	\$1,235.29	\$159.20
Cohen & Steers, Inc.	CNS	\$51.44	98.1%	\$2,429.64	\$2,470.43	14.69%	\$0.00	\$388.26	\$120.23	\$401.54	\$118.36
Ellington Financial Inc.	EFC	\$17.97	97.2%	\$534.53	\$0.00	77.68%	\$0.00	\$81.99	\$41.05	\$152.51	\$50.42
Oaktree Capital Group, LLC	OAK	\$49.54	97.6%	\$3,451.89	\$10,650.03	62.63%	\$118,609.00	\$1,315.17	\$224.77	\$1,583.25	\$234.26
Och-Ziff Capital  Management Group Inc.	OZM	\$22.96	99.22%	<b>\$</b> 472.75	\$1,614.00	56.39%	\$32,321.95	\$502.01	-\$35.06	\$623.40	\$70.87
Virtus Investment Partners, Inc.	VRTS	\$107.40	80.0%	\$750.43	\$1,070.86	32.87%	<b>\$</b> 101,711.90	\$553.93	<b>\$</b> 73.98	\$565.99	\$95.96
Private Equity/ Venture Ca	apital										
BlackRock Capital Investment Corporation	BKCC	\$6.03	90.8%	\$415.08	\$590.62	29.8%	\$0.00	\$82.35	\$9.72	\$85.15	\$44.49
Capital Southwest											
Corporation	CSWC	\$20.95	86.7%	\$366.64	\$568.97	39.9%	\$0.00	\$51.88	\$33.06	\$60.89	\$28.83
Hercules Capital, Inc.  Main Street Capital	HTGC	\$12.82	90.5%	\$1,333.23	\$2,449.91	53.3%	\$0.00	\$217.85	\$132.14	\$255.65	\$136.70
Corporation	MAIN	\$41.12	98.2%	\$2,579.10	\$3,561.28	39.9%	\$0.00	\$238.78	\$175.10	\$249.61	\$161.19
Prospect Capital Corporation	PSEC	\$6.53	85.9%	\$2,396.30	\$4,711.40	41.7%	\$0.00	\$713.45	\$219.91	\$675.10	\$302.75
The Carlyle Group L.P.	CG	\$22.61	89.5%	\$2,489.49	\$9,694.03	64.1%	\$221,500.00	\$2,811.40	\$219.70	\$2,118.25	\$176.05

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt); EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

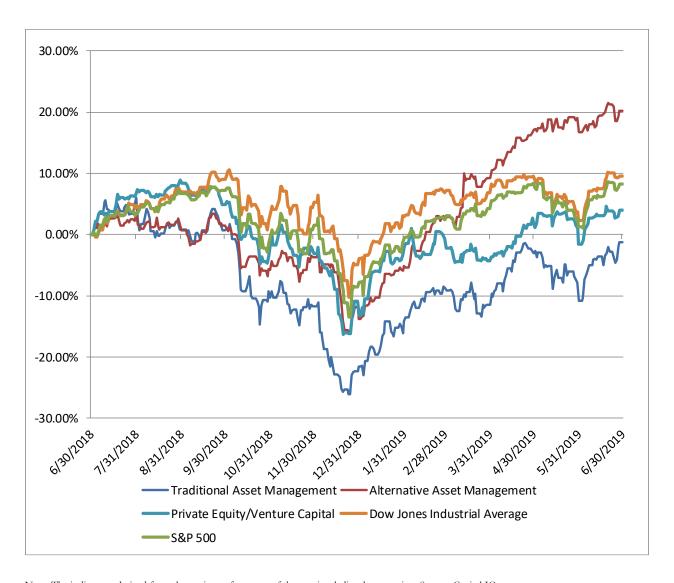
# Select Asset Management Public Company Valuation Metrics As of June 30, 2019

(USD in millions, except per share data)

		LTM Operating Statistics						Trading Multiples		
		Return On	Return On	Return On	D	Net	Net	TEV/	TEV/	Price/
Company Name	Ticker	Assets	Equity	Capital	Revenue Growth	Income Growth	Income Margin	LTM Revenue	CY 2018 Revenue	LTM Earnings
Traditional Asset Manageme			1 7							
Apollo Global Management,										
LLC	APO	6.5%	16.6%	0.0%	-30.1%	-53.7%	12.8%	0.0x	0.0x	46.3x
Artisan Partners Asset		40.007	4.40.007	12.20/	2 407	400.007	40.50/			
Management Inc.	APAM	19.0%	149.9%	43.3%	-2.4%	109.0%	18.5%	2.3x	2.3x	15.4x
Eaton Vance Corp.	EV	10.9%	29.3%	16.4%	3.4%	22.1%	23.5%	3.1x	3.0x	18.0x
Federated Investors, Inc.	FII	14.0%	22.7%	17.2%	7.8%	-29.0%	18.2%	3.0x	2.8x	15.9x
GAMCO Investors, Inc.	GBL	80.3%	N/A	412.4%	-9.3%	36.9%	33.5%	1.5x	N/A	5.2x
Janus Henderson Group plc	JHG	5.3%	8.6%	6.9%	3.0%	-41.8%	20.2%	1.6x	1.7x	10.2x
Legg Mason, Inc.	LM	3.9%	0.2%	4.6%	-7.5%	N/A	-1.0%	1.7x	1.8x	15.5x
Waddell & Reed Financial, Inc.	W/DP	9.9%	19.0%	12.4%	-3.9%	10.1%	15.1%	0.5x	0.6x	9.5x
wadden & Reed Financial, Inc.	Mean	18.7%	35.2%	64.1%	-4.9%	7.7%	17.6%	1.7x	1.7x	
	Median	10.4%	19.0%	14.4%	-3.2%	10.1%	18.3%	1.7x	1.8x	
Alternative Asset Manageme	nt									
Ares Management Corporation	ARES	1.0%	13.1%	1.1%	-22.1%	-61.4%	5.2%	9.3x	8.8x	137.7x
Cohen & Steers, Inc.	CNS	0.0%	0.0%	24.9%	0.9%	16.7%	31.0%	N/A	N/A	26.0x
Ellington Financial Inc.	EFC	1.5%	7.5%	0.0%	28.5%	3.3%	50.1%	9.3x	8.8x	14.2x
Oaktree Capital Group, LLC	OAK	2.1%	15.9%	2.4%	-13.3%	-2.0%	17.1%	8.1x	6.7x	26.2x
Och-Ziff Capital Management						/.				
Group Inc.	OZM	-0.4%	-15.8%	-0.6%	-40.7%	N/A	-7.0%	3.2x	2.6x	27.8x
Virtus Investment Partners, Inc.	VRTS	2.6%	11.2%	7.3%	16.7%	56.4%	13.4%	1.9x	1.9x	11.0x
me.	Mean	1.1%	5.3%	5.9%	-5.0%	2.6%	18.3%	6.4x	5.8x	
	Median	1.2%	9.3%	1.8%	-6.2%	3.3%	15.2%	8.1x	6.7x	
Private Equity/Venture Capi	ital									
BlackRock Capital Investment										
Corporation	BKCC	4.8%	1.9%	5.0%	-11.7%	71.9%	11.8%	7.2x	6.9x	14.5x
Capital Southwest Corporation	CSWC	4.8%	10.4%	4.9%	47.7%	-15.9%	63.7%	11.0x	9.3x	22.7x
Hercules Capital, Inc.	HTGC	5.4%	14.5%	5.5%	12.7%	46.0%	60.7%	11.2x	9.6x	17.3x
Main Street Capital Corporation	MAIN	5.1%	12.0%	5.2%	11.7%	0.8%	73.3%	14.9x	14.3x	25.2x
Prospect Capital Corporation	PSEC	5.1%	6.6%	5.2%	9.7%	-7.1%	30.8%	6.6x	7.0x	11.8x
The Carlyle Group L.P.	CG	4.7%	21.3%	6.6%	-13.7%	9.4%	7.8%	3.4x	4.6x	NM
•	Mean	5.0%	11.1%	5.4%	9.4%	17.5%	41.4%	9.1x	8.6x	
	Median	5.0%	11.2%	5.2%	10.7%	5.1%	45.7%	9.1x	8.2x	17.3x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value) Source: Capital IQ

### Asset Management Public Company LTM Equity Performance As of June 30, 2019



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

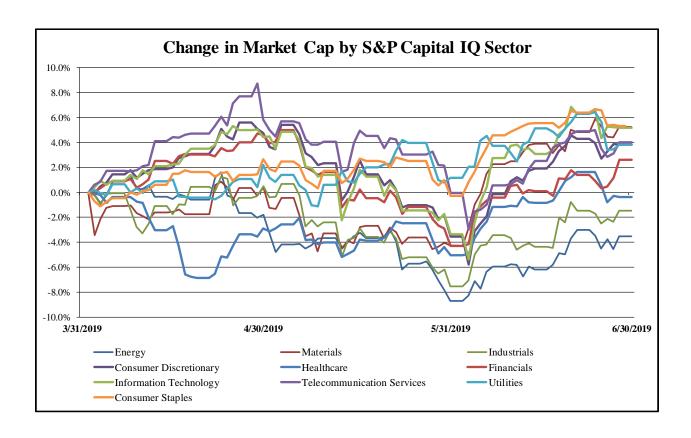
# Recent M&A Activity in Asset Management Industry June 30, 2018 to June 30, 2019

(USD in millions)

Close   Dependence   Primary Industry   E	Implied quity Value
Financial Engines, Inc.   Edelman Financial Engines, Inc.   Asset Management and Custody Banks   7/51/2018   Describes 31, 2017 Investment Portfolio of Triangle Capital   Pereficial Serve Partners LLC.   Asset Management and Custody Banks   7/5/2018   Harrison Street Real Issuer Capital, ILC   Colliers International Group Inc.   Asset Management and Custody Banks   7/5/2018   Harrison Street Real Issuer Capital, ILC   Colliers International Group Inc.   Asset Management and Custody Banks   7/5/2019   Reach Steeve Partners LLC.   BlackRock Capital International Asset Management and Custody Banks   7/6/2019   Stallot Capital Management ILC   Stone Point Capital ILC, Trident VII, LP.   Asset Management and Custody Banks   7/6/2019   Stallot Capital Management ILC   Stone Point Capital ILC, Trident VII, LP.   Asset Management and Custody Banks   7/6/2019   Stallot Capital Minagement ILC   Stone Point Capital ILC, Trident VII, LP.   Asset Management and Custody Banks   7/19/2018   Statedy Acquisition Corp. (clas.Srivus Acquisitions Holding Company Sirus International Insurance Group, Ltd.   Asset Management and Custody Banks   7/19/2018   Apollo Aviation Group, LLC (clas.Carlyle Aviation Partners Ltd.   The Carlyle Group LP.   Asset Management and Custody Banks   7/19/2018   Apollo Aviation Group, LLC, Climaran Advisors, LLC, Climaran   Edebaty Banks   7/19/2018   Alter Del Aviation Active Partners   LLC   The Carlyle Group LP.   Asset Management and Custody Banks   7/19/2018   Alter Partners   LLC   Asset Management and Custody Banks   7/19/2018   Avenda Capital ILC (clas.Carlyle Banks   Alter Partners   LLC   Asset Management and Custody Banks   7/19/2018   Avenda Capital Independent   Active Partners   LLC   Asset Management and Custody Banks   7/19/2018   Avenda Capital Management   LLC   Clas.Asset Management and Custody Banks   7/19/2018   Avenda Capital Management   LLC   Clas.Asset Management and Custody Banks   7/19/2018   Avenda Capital Management   LLC   Clas.Asset Management and Custody Banks   7/19/20	\$5,714.13
1/31/2018   December 31, 2017 Investment Portfolio of Triangle Capital   Benefit Street Partners LLC.   Asset Management and Custody Banks   2/1/2019   Benefit Street Partners LLC.   Franklin Resources, Inc.   Asset Management and Custody Banks   8/1/2018   Benefit Street Partners LLC.   Franklin Resources, Inc.   Asset Management and Custody Banks   8/1/2018   Tennenbaum Capital Partners, LLC.   BlackRock Capital Investment Advisors, LLC.   Asset Management and Custody Banks   5/6/2019   Ist Global, Inc./1st Global Insurance Services, Inc.   Blucora, Inc.   Asset Management and Custody Banks   11/5/2018   Statedy Acquisition Gorp, Intackrisus Acquisitions Holding Company Sirus International Insurance Group, Ltd.   Asset Management and Custody Banks   11/5/2018   Asset Management   11/5/2018   Asset Manageme	\$2,971.45
Harrison Street Real Estate Capital, LLC   Colliers International Group Inc.   Asset Management and Custody Banks	\$793.30
Serial Network   Parallel Nesources, Inc.   Franklin Resources, Inc.   Asset Management and Custody Banks	\$600.00
Blackhock Capital Menagement LLC   Blackhock Capital Investment Advisors, LLC   Asset Management and Custody Banks	\$553.00
11/30/2018   Rialto Capital Management ILC   Stone Point Capital LLC; Trident VII, L.P.   Asset Management and Custody Banks	\$393.00
145 Global, Inc./1st Global Insurance Services, Inc.   Blucora, Inc.   Asset Management and Custody Banks   11/5/2018   Loring Ward Holdings Inc.   Blucora, Inc.   Blucora, Inc.   Asset Management and Custody Banks   12/19/2018   Apollo Aviation Group, LLC (InstCarlyle Aviation Partners Ltd)   BAM Advisor Services, ILLC.   Asset Management and Custody Banks   12/19/2018   Apollo Aviation Group, LLC (InstCarlyle Aviation Partners Ltd)   The Carlyle Group L.P.   Asset Management and Custody Banks   12/31/2018   Katonah Debt Advisors, LLC./Trimaran Advisors, LLC./Trimaran   Law of Carlyle Group L.P.   Asset Management and Custody Banks   12/31/2018   Katonah Debt Advisors, LLC./Trimaran Advisors, LLC./Trimaran   Lorent Law of Carlyle Group L.P.   Asset Management and Custody Banks   12/31/2018   Katonah Debt Advisors, LLC./Trimaran Advisors, LLC./Trimaran   Lorent Law of Carlyle Group L.P.   Asset Management and Custody Banks   12/31/2018   Katonah Debt Advisors, LLC./Trimaran Advisors, LLC./Trimaran   Lorent Law of Carlyle Group L.P.   Asset Management and Custody Banks   12/31/2018   Ringham, Osbora, Kardward Capital LLC (BackAshmore Avenida Investments (Real Abmore Group PLC   Asset Management and Custody Banks   12/31/2019   Carret Asset Management, LLC   Morningstar Japan K.K.   Asset Management and Custody Banks   12/41/2019   Carret Asset Management, LLC   Morningstar Japan K.K.   Asset Management and Custody Banks   13/30/2018   Punto Group, Corp. (nkxOne World Pharma, Inc.)   Ecoak Holdings, Inc.   Asset Management and Custody Banks   13/30/2019   California Trust & Wealth Management business of American Trust   Exchange Bank (Santa Rosa)   Asset Management and Custody Banks   14/25/2019   California Trust & Wealth Management business of American Trust   Exchange Bank (Santa Rosa)   Asset Management and Custody Banks   14/29/2019   BoomStartup, ILC   Asset Management business of American Trust   Exchange Bank (Santa Rosa)   Asset Management and Custody Banks   14/19/2019   BoomStartup, ILC   Asset Manag	\$340.00
11/5/2018   Easterly Acquisition Corp. (balaSirius Acquisitions Holding Company)   Strivis International Insurance Group, Ltd.   Asset Management and Custody Banks	\$180.00
11/30/2018   Loring Ward Holdings Inc.   BAM Advisor Services, LLC.   Asset Management and Custody Banks   12/19/2018   Apollo Aviation Group, LLC (nkarCarlyle Aviation Partners Ltd)   The Carlyle Group LP.   Asset Management and Custody Banks   12/31/2018   S400 million Safe Harbor Individual Retirement Account Portfolio   Millennium Trust Company, LLC.   Asset Management and Custody Banks   12/31/2018   Katonah Debt Advisors, LLC./Trimaran Advisors, LLC.	\$164.51
12/19/2018   Apollo Aviation Group, LJC (Inka:Carlyle Aviation Partners Ltd)   The Carlyle Group LP.   Asset Management and Custody Banks   17/10/2018   Katonah Debt Advisors, LLC./Trimaran Advisors, LLC.   Asset Management and Custody Banks   12/3/2018   Bingham, Osborn & Scarborough, LLC   Asset Management LLC   Asset Management and Custody Banks   12/3/2018   Avenida Capital LLC (Inka:Ashmore Avenida Investments (Real   Ashmore Group PLC   Asset Management and Custody Banks   8/9/2018   Clearwater Capital Partners, LLC   Fiera Capital Corporation   Asset Management and Custody Banks   8/9/2018   Clearwater Capital Partners, LLC   Fiera Capital Corporation   Asset Management and Custody Banks   10/4/2018   Winthrop Corporation   Khandwala Capital Management, LLC   Asset Management and Custody Banks   10/4/2018   Winthrop Corporation   Carred Asset Management, LLC   Asset Management and Custody Banks   10/4/2018   Viteo Carred Asset Management, LLC   Asset Management and Custody Banks   10/4/2018   Viteo Carred Asset Management, LLC   Cika:MMA Capital Management Asset Management and Custody Banks   10/4/2018   Viteo Capital Management, LLC   Cika:MMA Capital Management   Asset Management and Custody Banks   11/30/2018   Punto Group, Corp. (Inka:One World Pharma, Inc.)   OWP Ventures, Inc. (Inka:One World Pharma, Inc.)   Asset Management and Custody Banks   11/30/2019   Punto Group, Corp. (Inka:One World Pharma, Inc.)   Asset Management and Custody Banks   11/30/2019   Asset Ostana Market Services Limited   Intertrust N.V.   Asset Management and Custody	\$148.90
7/10/2018   \$400 million Safe Harbor Individual Retirement Account Portfolio   IZ/31/2018   Katonah Debt Advisors, LL.C./Trimaran Advisors, LL.C	\$75.00
12/31/2018   Katonah Debt Advisors, LL.C./Trimaran Advisors, LL.C./Trimaran LibreMax Capital, LLC   Asset Management and Custody Banks   4/17/2019   Global Financial Private Capital, LLC   Asset Management LLC   Asset Management and Custody Banks   12/3/2018   Bingham, Osborn & Scarborough, LLC   Kudu Investment Management LLC   Asset Management and Custody Banks   17/18/2018   Avenida Capital LLC (olsa/Ashmore Avenida Investments (Real   Ashmore Group PLC   Asset Management and Custody Banks   18/9/2018   Clearwater Capital Partners, LLC   Fiera Capital Corporation   Asset Management and Custody Banks   17/17/2018   Clearwater Capital Partners, LLC   Morningstar Japan K.K.   Asset Management and Custody Banks   17/17/2018   Winthrop Corporation   Khandwala Capital Management, Inc.   Asset Management and Custody Banks   18/3/2019   Trend Discovery Capital Management, LLC   Ecoark Holdings, Inc.   Asset Management and Custody Banks   11/30/2018   Punto Group, Corp. (nak-One World Pharma, Inc.)   OWP Ventures, Inc. (nak-One World Pharma, Inc.)   Asset Management and Custody Banks   11/30/2018   Punto Group, Corp. (nak-One World Pharma, Inc.)   OWP Ventures, Inc. (nak-One World Pharma, Inc.)   Asset Management and Custody Banks   11/30/2018   Quick Start Holdings, Inc. (nak-Gaustal Management)   Award Bands Innovations Group, LLC   Asset Management and Custody Banks   11/30/2019   Quick Start Holdings, Inc. (nak-Gaustal Management)   Award Bands Innovations Group, LLC   Asset Management and Custody Banks   11/30/2019   Jackson Financial Management   Mercer Global Advisors Inc.   Asset Management and Custody Banks   11/30/2019   Jackson Financial Management   Mercer Global Advisors Inc.   Asset Management and Custody Banks   11/30/2019   Asset of The Solaris Group, LLC   Asset Management and Custody Banks   11/30/2019   Asset of The Solaris Group, LLC   Asset Management and Custody Banks   11/30/2019   Asset of The Solaris Group, LLC   Asset Management and Custody Banks   11/30/2019   Asset Management Disciplinat	\$60.00
4/17/2019 Global Financial Private Capital, LLC Asset Management and Custody Banks 12/3/2018 Bingham, Osborn & Scarborough, LLC Kudu Investment Management LLC Asset Management and Custody Banks 7/18/2018 Avenida Capital LLC (nka:Ahmore Avenida Investments (Real Ashmore Group PLC Asset Management and Custody Banks 8/9/2018 Clearwater Capital Partners, LLC Fiera Capital Corporation Asset Management and Custody Banks 2/14/2019 Carret Asset Management, LLC Morningstar Japan K.K. Asset Management and Custody Banks 10/4/2018 Certain Assets of LiHTC Property of Morrison Grove Management, Morningstar Japan K.K. Asset Management and Custody Banks 10/4/2018 Certain Assets of LiHTC Property of Morrison Grove Management, MMA Capital Management, LLC (nka:MMA Capital Management), 2/20/2019 Punto Group, Corp. (nka:One World Pharma, Inc.) OWP Ventures, Inc. (nka:Che World Pharma, Inc.) Asset Management and Custody Banks 1/20/2019 Quick Start Holdings, Inc. (nka:Kaival Brands Innovations Group, LLC Asset Management and Custody Banks 1/20/2019 Quick Start Holdings, Inc. (nka:Kaival Brands Innovations Group, LLC Asset Management and Custody Banks 1/20/2019 BoomStartup, LLC Asset Management Market Services Limited Mercer Global Advisors Inc. Asset Management and Custody Banks 1/11/2019 Jackson Financial Management Mercer Global Advisors Inc. Asset Management and Custody Banks 1/11/2019 Assets of The Solaris Group, LLC KF Group LP Asset Management and Custody Banks 1/11/2019 Assets of The Solaris Group, LLC KF Group LP Asset Management and Custody Banks 1/11/2019 Assets of The Solaris Group, LLC KF Group LP Asset Management and Custody Banks 1/11/2019 Assets of The Solaris Group, LLC KF Group LP Asset Management and Custody Banks 1/11/2019 Assets of The Solaris Group, LLC Capital Management Assets Management and Custody Banks 1/11/2019 Asset Management Assets Management and Custody Banks 1/11/2019 Asse	\$37.90
12/3/2018   Bingham, Osborn & Scarborough, LLC   Kudu Investment Management LLC   Asset Management and Custody Banks	\$35.90
Asker Management and Custody Banks	
8/9/2018 Clearwater Capital Partners, LLC Fiera Capital Corporation Asset Management and Custody Banks 2/14/2019 Carret Asset Management, LLC Morningstar Japan K.K. Asset Management and Custody Banks 10/4/2018 Winthrop Corporation Khandwala Capital Management, Inc. Asset Management and Custody Banks 10/4/2018 Certain Assets of LIHTIC Property of Morrison Grove Management, MMA Capital Management, ILC (nka:MMA Capital Asset Management and Custody Banks 5/31/2019 Trend Discovery Capital Management, LLC Ecoark Holdings, Inc. Asset Management and Custody Banks 11/30/2018 Punto Group, Corp. (nka:One World Pharma, Inc.) OWP Ventures, Inc. (nka:One World Pharma, Inc.) Asset Management and Custody Banks 11/30/2019 California Trust & Wealth Management business of American Trust 2/20/2019 Quick Start Holdings, Inc. (nka:Kaival Brands Innovations Group, Exchange Bank (Santa Rosa, CA) Asset Management and Custody Banks 1/1/20/2019 Quick Start Holdings, Inc. (nka:Maival Brands Innovations Group, Kaival Brands Innovations Group, LLC Asset Management and Custody Banks 1/1/20/2019 Jackson Financial Management Mercer Global Advisors Inc. Asset Management and Custody Banks 1/1/20/2019 Jackson Financial Management Mercer Global Advisors Inc. Asset Management and Custody Banks 1/1/20/2019 Assets of The Solaris Group, LLC KF Group LP Asset Management and Custody Banks 1/1/20/2019 Asset of The Solaris Group, LLC KF Group LP Asset Management and Custody Banks 1/1/20/2019 Advanced Pension Designs, LLC Dunbar, Bender & Zapf, Inc. Asset Management and Custody Banks 1/1/20/2019 Kresko Holdings, Inc. Covenant Multi-Family Offices, LLC Asset Management and Custody Banks 1/1/20/2019 Kresko Holdings, Inc. Covenant Multi-Family Offices, LLC Asset Management and Custody Banks 1/1/20/2019 Fund Architects LLC Calaban Financial Planning Company Asset Management and Custody Banks 1/1/20/2019 Fund Architects LLC Calaban Financial Planning Company Asset Management and Custody Banks 1/1/20/2019 Wealth Management Division of CCI Financial Group Inc. MA	\$33.87
2/14/2019   Carret Asset Management, LLC   Morningstar Japan K.K.   Asset Management and Custody Banks   7/17/2018   Winthrop Corporation   Khandwalra Management, Inc.   Asset Management and Custody Banks   10/4/2018   Certain Assets of LHFITC Property of Morrison Grove Management,   MMA Capital Management, LLC (nkaxMMA Capital   11/30/2018   Punto Group, Corp. (nkaxOne World Pharma, Inc.)   Ecoark Holdings, Inc.   Asset Management and Custody Banks   11/30/2018   Punto Group, Corp. (nkaxOne World Pharma, Inc.)   OWP Ventures, Inc. (nkaxOne World Pharma, Inc.)   Asset Management and Custody Banks   11/30/2018   Punto Group, Corp. (nkaxOne World Pharma, Inc.)   California Trust & Wealth Management business of American Trust   12/20/2019   Quick Start Holdings, Inc. (nkaxCavial Brands Innovations Group, Kaival Brands Innovations Group, LLC   Asset Management and Custody Banks   17/11/2018   Finest Acquisition, Inc.   AWC Capital, Inc.   Asset Management and Custody Banks   16/12/2019   BoomStartup, LLC   Asset Management   Mercer Global Advisors Inc.   Asset Management and Custody Banks   16/17/2019   Viteos Capital Market Services Limited   Intertrust N.V.   Asset Management and Custody Banks   16/17/2019   Viteos Capital Market Services Limited   Intertrust N.V.   Asset Management and Custody Banks   16/3/2019   Advanced Pension Designs, LLC   Erroup, LLC   KF Group LP   Asset Management and Custody Banks   16/3/2019   Kresko Holdings, Inc.   Asset Management and Custody Banks   16/3/2019   Vited Retirement Plan Consultants   Ascensus, LLC   Asset Management and Custody Banks   16/3/2019   Gary A. Dossick & Associates, Inc.   Callahan Financial Planning Company   Asset Management and Custody Banks   16/2/2019   Karsten Advisors   Cerity Partners LLC   Asset Management and Custody Banks   16/2/2019   Wealth Management Division of CCI Financial Group Inc.   Centre Lane Partners, LLC   Asset Management and Custody Banks   16/1/2019   Middle Market Loan Portfolio   Centre Lane Partners LLC   Asset Management and	\$24.40
7/17/2018   Winthrop Corporation   Khandwala Capital Management, Inc.   Asset Management and Custody Banks	\$15.20
10/4/2018 Certain Assets of LIHTC Property of Morrison Grove Management, MMA Capital Management, LLC (nka:MMA Capital Asset Management and Custody Banks 5/31/2019 Trend Discovery Capital Management, LLC Ecoark Holdings, Inc. Asset Management and Custody Banks Punto Group, Corp. (nka:One World Pharma, Inc.) OWP Ventures, Inc. (nka:One World Pharma, Inc.) Asset Management and Custody Banks Punto Group, Corp. (nka:One World Pharma, Inc.) Asset Management and Custody Banks Capital Management and Custody Banks Wealth Management business of American Trust Exchange Bank (Santa Rosa, CA) Asset Management and Custody Banks Print Plant (Satt Holdings, Inc. (nka:Kaival Brands Innovations Group, LLC Asset Management and Custody Banks Print Plant (Satt Holdings, LLC) Asset Management and Custody Banks Mercer Global Advisors Inc. Asset Management and Custody Banks Plant (Satta Plant) Print Plant (Satt Plant) Print Plant (	\$14.93
Trend Discovery Capital Management, LLC  Ecoark Holdings, Inc.  Asset Management and Custody Banks  OWP Ventures, Inc. (nka:One World Pharma, Inc.)  Asset Management and Custody Banks  Asset Management and Custody Banks  Asset Management and Custody Banks  Exchange Bank (Santa Rosa, CA)  Asset Management and Custody Banks  Exchange Bank (Santa Rosa, CA)  Asset Management and Custody Banks  Exchange Bank (Santa Rosa, CA)  Asset Management and Custody Banks  Exchange Bank (Santa Rosa, CA)  Asset Management and Custody Banks  Award Brands Innovations Group, LLC  Asset Management and Custody Banks  Award Capital, Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Masset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Management and Custody Banks  Mercer Global Advisors Inc.  Asset Manageme	\$6.00
11/30/2018 Punto Group, Corp. (nka:One World Pharma, Inc.)  OWP Ventures, Inc. (nka:One World Pharma, Inc.)  Asset Management and Custody Banks 4/25/2019 California Trust & Wealth Management business of American Trust 2/20/2019 Quick Start Holdings, Inc. (nka:Kaival Brands Innovations Group, Kaival Brands Innovations Group, LLC Asset Management and Custody Banks AWC Capital, Inc. Asset Management and Custody Banks 6/21/2019 BoomStartup, LLC Asset Management AWC Capital, Inc. Asset Management and Custody Banks 6/19/2019 Jackson Financial Management Mercer Global Advisors Inc. Asset Management and Custody Banks 6/19/2019 Viteos Capital Market Services Limited Intertrust N.V. Asset Management and Custody Banks 6/14/2019 Assets of The Solaris Group, LLC KF Group LP Assets of The Solaris Group, LLC Asset Management and Custody Banks 6/3/2019 Advanced Pension Designs, LLC Dunbar, Bender & Zapf, Inc. Asset Management and Custody Banks 6/3/2019 Kresko Holdings, Inc. Covenant Multi-Family Offices, LLC Asset Management and Custody Banks 6/3/2019 United Retirement Plan Consultants Ascensus, LLC Asset Management and Custody Banks 5/25/2019 Gary A. Dossick & Associates, Inc. Callahan Financial Planning Company Asset Management and Custody Banks 5/2/2019 Karsten Advisors Carity Partners LLC Asset Management and Custody Banks 5/2/2019 Wealth Management Division of CCI Financial Group Inc. MAI Capital Management, LLC Asset Management and Custody Banks 4/15/2019 Wealth Management Division of CCI Financial Group Inc. MAI Capital Management, LLC Asset Management and Custody Banks 4/15/2019 Tradition Capital Management Division of CCI Financial Group Inc. MAI Capital Management, LLC Asset Management and Custody Banks 4/16/2019 Middle Market Loan Portfolio Centre Lane Partners, LLC Asset Management and Custody Banks 4/16/2019 Salem Trust Company Asset Management and Custody Banks 4/16/2019 Salem Trust Company Asset Management and Custody Banks 4/16/2019 Lone Star Value Management LLC ATRM Holdings, Inc. ATRM Holdings, Inc. ASSET Ma	\$4.50
4/25/2019California Trust & Wealth Management business of American TrustExchange Bank (Santa Rosa, CA)Asset Management and Custody Banks2/20/2019Quick Start Holdings, Inc. (nka:Kaival Brands Innovations Group, Finest Acquisition, Inc.AWC Capital, Inc.Asset Management and Custody Banks6/21/2019BoomStartup, LLCAsset Management Asset Management and Custody Banks6/21/2019Jackson Financial ManagementMercer Global Advisors Inc.Asset Management and Custody Banks6/19/2019Jackson Financial ManagementMercer Global Advisors Inc.Asset Management and Custody Banks6/14/2019Viteos Capital Market Services LimitedIntertrust N.V.Asset Management and Custody Banks6/14/2019Assets of The Solaris Group, LLCKF Group LPAsset Management and Custody Banks6/5/2019Advanced Pension Designs, LLCDunbar, Bender & Zapf, Inc.Asset Management and Custody Banks6/3/2019Kresko Holdings, Inc.Covenant Multi-Family Offices, LLCAsset Management and Custody Banks6/3/2019United Retirement Plan ConsultantsAscensus, LLCAsset Management and Custody Banks5/25/2019Gary A. Dossick & Associates, Inc.Callahan Financial Planning CompanyAsset Management and Custody Banks5/7/2019Fund Architects LLCCabana Holdings, LLCAsset Management and Custody Banks5/2/2019Karsten AdvisorsCerity Partners LLCAsset Management and Custody Banks5/2/2019Karsten Advisors, LLCCresset Asset Management LLCAsset Management and Custody Banks4/15/2019 <td< td=""><td>\$3.14</td></td<>	\$3.14
2/20/2019Quick Start Holdings, Inc. (nka:Kaival Brands Innovations Group,Kaival Brands Innovations Group, I.I.CAsset Management and Custody Banks7/11/2018Finest Acquisition, Inc.AWC Capital, Inc.Asset Management and Custody Banks6/21/2019BoomStartup, I.I.CAssure Holdings, I.I.CAsset Management and Custody Banks6/19/2019Jackson Financial ManagementMercer Global Advisors Inc.Asset Management and Custody Banks6/17/2019Viteos Capital Market Services LimitedIntertrust N.V.Asset Management and Custody Banks6/14/2019Assets of The Solaris Group, I.I.CKF Group I.PAsset Management and Custody Banks6/5/2019Advanced Pension Designs, I.I.CDunbar, Bender & Zapf, Inc.Asset Management and Custody Banks6/3/2019Kresko Holdings, Inc.Covenant Multi-Family Offices, I.I.CAsset Management and Custody Banks6/3/2019United Retirement Plan ConsultantsAscensus, I.I.CAsset Management and Custody Banks5/25/2019Gary A. Dossick & Associates, Inc.Callahan Financial Planning CompanyAsset Management and Custody Banks5/7/2019Karsten AdvisorsCerity Partners I.I.CAsset Management and Custody Banks5/2/2019Karsten AdvisorsCerity Partners I.I.CAsset Management and Custody Banks5/2/2019Wealth Management Division of CCI Financial Group Inc.MAI Capital Management, I.I.CAsset Management and Custody Banks4/19/2019Middle Market Loan PortfolioCentre Lane Partners, I.I.C; Center Lane CreditAsset Management and Custody Banks4/	\$0.53
7/11/2018 Finest Acquisition, Inc.  AWC Capital, Inc.  ASSET Management and Custody Banks 6/21/2019 BoomStartup, LLC  Asset Management and Custody Banks 6/19/2019 Jackson Financial Management  Mercer Global Advisors Inc.  Asset Management and Custody Banks 6/17/2019 Viteos Capital Market Services Limited  Intertrust N.V.  Asset Management and Custody Banks 6/14/2019 Assets of The Solaris Group, LLC  KF Group LP  Asset Management and Custody Banks 6/5/2019 Advanced Pension Designs, LLC  Dunbar, Bender & Zapf, Inc.  Asset Management and Custody Banks 6/3/2019 Kresko Holdings, Inc.  Covenant Multi-Family Offices, LLC  Asset Management and Custody Banks 6/3/2019 United Retirement Plan Consultants  Ascensus, LLC  Asset Management and Custody Banks 5/25/2019 Gary A. Dossick & Associates, Inc.  Callahan Financial Planning Company  Asset Management and Custody Banks 5/7/2019 Fund Architects LLC  Cabana Holdings, LLC  Asset Management and Custody Banks 5/2/2019 Karsten Advisors  Cerity Partners LLC  Asset Management and Custody Banks 5/2/2019 Wealth Management Division of CCI Financial Group Inc.  MAI Capital Management, LLC  Asset Management and Custody Banks 4/15/2019 Widdle Market Loan Portfolio  Centre Lane Partners, LLC; Center Lane Credit  Asset Management and Custody Banks 5/1/2019 Tradition Capital Management, LLC (nka:Tradition Asset  Cary Street Partners LLC  Asset Management and Custody Banks 4/1/2019 Salem Trust Company  Asset Management and Custody Banks 4/1/2019 Lone Star Value Management LLC  ATRM Holdings, Inc.  ASSET Management and Custody Banks  ATRM Holdings, Inc.  ASSET Management and Custody Banks	\$0.38
6/21/2019 BoomStartup, LLC Asset Management and Custody Banks 6/19/2019 Jackson Financial Management Mercer Global Advisors Inc. Asset Management and Custody Banks 6/17/2019 Viteos Capital Market Services Limited Intertrust N.V. Asset Management and Custody Banks 6/14/2019 Assets of The Solaris Group, LLC KF Group LP Asset Management and Custody Banks 6/5/2019 Advanced Pension Designs, LLC Dunbar, Bender & Zapf, Inc. Asset Management and Custody Banks 6/3/2019 Kresko Holdings, Inc. Covenant Multi-Family Offices, LLC Asset Management and Custody Banks 6/3/2019 United Retirement Plan Consultants Ascensus, LLC Asset Management and Custody Banks 5/25/2019 Gary A. Dossick & Associates, Inc. Callahan Financial Planning Company Asset Management and Custody Banks 5/7/2019 Fund Architects LLC Cabana Holdings, LLC Asset Management and Custody Banks 5/2/2019 Karsten Advisors Cerity Partners LLC Asset Management and Custody Banks 5/2/2019 Cypress Wealth Advisors, LLC Cresset Asset Management LLC Asset Management and Custody Banks 4/15/2019 Wealth Management Division of CCI Financial Group Inc. MAI Capital Management, LLC Asset Management and Custody Banks 5/1/2019 Tradition Capital Management, LLC (nka:Tradition Asset Cary Street Partners, LLC; Center Lane Credit Asset Management and Custody Banks 4/1/2019 Salem Trust Company Asset Management and Custody Banks 4/1/2019 Lone Star Value Management LLC ATRM Holdings, Inc. Asset Management and Custody Banks	\$0.37
Mercer Global Advisors Inc.	\$0.05
6/17/2019 Viteos Capital Market Services Limited Intertrust N.V. Asset Management and Custody Banks 6/14/2019 Assets of The Solaris Group, LLC KF Group LP Asset Management and Custody Banks 6/5/2019 Advanced Pension Designs, LLC Dunbar, Bender & Zapf, Inc. Asset Management and Custody Banks 6/3/2019 Kresko Holdings, Inc. Covenant Multi-Family Offices, LLC Asset Management and Custody Banks 6/3/2019 United Retirement Plan Consultants Ascensus, LLC Asset Management and Custody Banks 5/25/2019 Gary A. Dossick & Associates, Inc. Callahan Financial Planning Company Asset Management and Custody Banks 5/7/2019 Fund Architects LLC Cabana Holdings, LLC Asset Management and Custody Banks 5/2/2019 Karsten Advisors Cerity Partners LLC Asset Management and Custody Banks 5/2/2019 Cypress Wealth Advisors, LLC Cresset Asset Management LLC Asset Management and Custody Banks 4/15/2019 Wealth Management Division of CCI Financial Group Inc. MAI Capital Management, LLC Asset Management and Custody Banks 4/9/2019 Middle Market Loan Portfolio Centre Lane Partners, LLC; Center Lane Credit Asset Management and Custody Banks 5/1/2019 Tradition Capital Management, LLC (nka:Tradition Asset Cary Street Partners LLC Asset Management and Custody Banks 4/4/2019 Salem Trust Company Asset Management and Custody Banks 4/1/2019 Lone Star Value Management LLC ATRM Holdings, Inc. Asset Management and Custody Banks	NA
6/14/2019 Assets of The Solaris Group, LLC KF Group LP Asset Management and Custody Banks 6/5/2019 Advanced Pension Designs, LLC Dunbar, Bender & Zapf, Inc. Asset Management and Custody Banks 6/3/2019 Kresko Holdings, Inc. Covenant Multi-Family Offices, LLC Asset Management and Custody Banks 6/3/2019 United Retirement Plan Consultants Ascensus, LLC Asset Management and Custody Banks 5/25/2019 Gary A. Dossick & Associates, Inc. Callahan Financial Planning Company Asset Management and Custody Banks 5/7/2019 Fund Architects LLC Cabana Holdings, LLC Asset Management and Custody Banks 5/2/2019 Karsten Advisors Cerity Partners LLC Asset Management and Custody Banks 5/2/2019 Cypress Wealth Advisors, LLC Cresset Asset Management LLC Asset Management and Custody Banks 4/15/2019 Wealth Management Division of CCI Financial Group Inc. MAI Capital Management, LLC Asset Management and Custody Banks 4/9/2019 Middle Market Loan Portfolio Centre Lane Partners, LLC; Center Lane Credit Asset Management and Custody Banks 5/1/2019 Tradition Capital Management, LLC (nka:Tradition Asset Cary Street Partners LLC Asset Management and Custody Banks 4/4/2019 Salem Trust Company Asset Management and Custody Banks 4/1/2019 Lone Star Value Management LLC ATRM Holdings, Inc. Asset Management and Custody Banks	NA
6/5/2019 Advanced Pension Designs, LLC Dunbar, Bender & Zapf, Inc. Asset Management and Custody Banks 6/3/2019 Kresko Holdings, Inc. Covenant Multi-Family Offices, LLC Asset Management and Custody Banks 6/3/2019 United Retirement Plan Consultants Ascensus, LLC Asset Management and Custody Banks 5/25/2019 Gary A. Dossick & Associates, Inc. Callahan Financial Planning Company Asset Management and Custody Banks 5/7/2019 Fund Architects LLC Cabana Holdings, LLC Asset Management and Custody Banks 5/2/2019 Karsten Advisors Cerity Partners LLC Asset Management and Custody Banks 5/2/2019 Cypress Wealth Advisors, LLC Cresset Asset Management LLC Asset Management and Custody Banks 4/15/2019 Wealth Management Division of CCI Financial Group Inc. MAI Capital Management, LLC Asset Management and Custody Banks 4/9/2019 Middle Market Loan Portfolio Centre Lane Partners, LLC; Center Lane Credit Asset Management and Custody Banks 5/1/2019 Tradition Capital Management, LLC (nka:Tradition Asset Cary Street Partners LLC Asset Management and Custody Banks 4/4/2019 Salem Trust Company Asset Management and Custody Banks 4/1/2019 Lone Star Value Management LLC ATRM Holdings, Inc. Asset Management and Custody Banks	NA
6/3/2019 Kresko Holdings, Inc. Covenant Multi-Family Offices, LLC Asset Management and Custody Banks 6/3/2019 United Retirement Plan Consultants Ascensus, LLC Asset Management and Custody Banks 5/25/2019 Gary A. Dossick & Associates, Inc. Callahan Financial Planning Company Asset Management and Custody Banks 5/7/2019 Fund Architects LLC Cabana Holdings, LLC Asset Management and Custody Banks 5/2/2019 Karsten Advisors Cerity Partners LLC Asset Management and Custody Banks 5/2/2019 Cypress Wealth Advisors, LLC Cresset Asset Management LLC Asset Management and Custody Banks 4/15/2019 Wealth Management Division of CCI Financial Group Inc. MAI Capital Management, LLC Asset Management and Custody Banks 5/1/2019 Tradition Capital Management, LLC (nka:Tradition Asset Cary Street Partners LLC Asset Management and Custody Banks 4/4/2019 Salem Trust Company TMI Trust Company Asset Management and Custody Banks 4/1/2019 Lone Star Value Management LLC ATRM Holdings, Inc. Asset Management and Custody Banks	NA
6/3/2019 United Retirement Plan Consultants Ascensus, LLC Asset Management and Custody Banks 5/25/2019 Gary A. Dossick & Associates, Inc. Callahan Financial Planning Company Asset Management and Custody Banks 5/7/2019 Fund Architects LLC Cabana Holdings, LLC Asset Management and Custody Banks 5/2/2019 Karsten Advisors Cerity Partners LLC Asset Management and Custody Banks 5/2/2019 Cypress Wealth Advisors, LLC Cresset Asset Management LLC Asset Management and Custody Banks 4/15/2019 Wealth Management Division of CCI Financial Group Inc. MAI Capital Management, LLC Asset Management and Custody Banks 4/9/2019 Middle Market Loan Portfolio Centre Lane Partners, LLC; Center Lane Credit Asset Management and Custody Banks 5/1/2019 Tradition Capital Management, LLC (nka:Tradition Asset Cary Street Partners LLC Asset Management and Custody Banks 4/4/2019 Salem Trust Company Asset Management and Custody Banks 4/1/2019 Lone Star Value Management LLC ATRM Holdings, Inc. Asset Management and Custody Banks	NA
5/25/2019Gary A. Dossick & Associates, Inc.Callahan Financial Planning CompanyAsset Management and Custody Banks5/7/2019Fund Architects LLCCabana Holdings, LLCAsset Management and Custody Banks5/2/2019Karsten AdvisorsCerity Partners LLCAsset Management and Custody Banks5/2/2019Cypress Wealth Advisors, LLCCresset Asset Management LLCAsset Management and Custody Banks4/15/2019Wealth Management Division of CCI Financial Group Inc.MAI Capital Management, LLCAsset Management and Custody Banks4/9/2019Middle Market Loan PortfolioCentre Lane Partners, LLC; Center Lane CreditAsset Management and Custody Banks5/1/2019Tradition Capital Management, LLC (nka:Tradition AssetCary Street Partners LLCAsset Management and Custody Banks4/4/2019Salem Trust CompanyAsset Management and Custody Banks4/1/2019Lone Star Value Management LLCATRM Holdings, Inc.Asset Management and Custody Banks	NA
5/7/2019 Fund Architects LLC Cabana Holdings, LLC Asset Management and Custody Banks 5/2/2019 Karsten Advisors Cerity Partners LLC Asset Management and Custody Banks 5/2/2019 Cypress Wealth Advisors, LLC Cresset Asset Management LLC Asset Management and Custody Banks 4/15/2019 Wealth Management Division of CCI Financial Group Inc. MAI Capital Management, LLC Asset Management and Custody Banks 4/9/2019 Middle Market Loan Portfolio Centre Lane Partners, LLC; Center Lane Credit Asset Management and Custody Banks 5/1/2019 Tradition Capital Management, LLC (nka:Tradition Asset Cary Street Partners LLC Asset Management and Custody Banks 4/4/2019 Salem Trust Company Asset Management and Custody Banks 4/1/2019 Lone Star Value Management LLC ATRM Holdings, Inc. Asset Management and Custody Banks	NA
5/2/2019       Karsten Advisors       Cerity Partners LLC       Asset Management and Custody Banks         5/2/2019       Cypress Wealth Advisors, LLC       Cresset Asset Management LLC       Asset Management and Custody Banks         4/15/2019       Wealth Management Division of CCI Financial Group Inc.       MAI Capital Management, LLC       Asset Management and Custody Banks         4/9/2019       Middle Market Loan Portfolio       Centre Lane Partners, LLC; Center Lane Credit       Asset Management and Custody Banks         5/1/2019       Tradition Capital Management, LLC (nka:Tradition Asset       Cary Street Partners LLC       Asset Management and Custody Banks         4/4/2019       Salem Trust Company       TMI Trust Company       Asset Management and Custody Banks         4/1/2019       Lone Star Value Management LLC       ATRM Holdings, Inc.       Asset Management and Custody Banks	NA
5/2/2019       Cypress Wealth Advisors, LLC       Cresset Asset Management LLC       Asset Management and Custody Banks         4/15/2019       Wealth Management Division of CCI Financial Group Inc.       MAI Capital Management, LLC       Asset Management and Custody Banks         4/9/2019       Middle Market Loan Portfolio       Centre Lane Partners, LLC; Center Lane Credit       Asset Management and Custody Banks         5/1/2019       Tradition Capital Management, LLC (nka:Tradition Asset       Cary Street Partners LLC       Asset Management and Custody Banks         4/4/2019       Salem Trust Company       Asset Management and Custody Banks         4/1/2019       Lone Star Value Management LLC       ATRM Holdings, Inc.       Asset Management and Custody Banks	NA
4/15/2019Wealth Management Division of CCI Financial Group Inc.MAI Capital Management, LLCAsset Management and Custody Banks4/9/2019Middle Market Loan PortfolioCentre Lane Partners, LLC; Center Lane CreditAsset Management and Custody Banks5/1/2019Tradition Capital Management, LLC (nka:Tradition AssetCary Street Partners LLCAsset Management and Custody Banks4/4/2019Salem Trust CompanyTMI Trust CompanyAsset Management and Custody Banks4/1/2019Lone Star Value Management LLCATRM Holdings, Inc.Asset Management and Custody Banks	NA
4/15/2019Wealth Management Division of CCI Financial Group Inc.MAI Capital Management, LLCAsset Management and Custody Banks4/9/2019Middle Market Loan PortfolioCentre Lane Partners, LLC; Center Lane CreditAsset Management and Custody Banks5/1/2019Tradition Capital Management, LLC (nka:Tradition AssetCary Street Partners LLCAsset Management and Custody Banks4/4/2019Salem Trust CompanyTMI Trust CompanyAsset Management and Custody Banks4/1/2019Lone Star Value Management LLCATRM Holdings, Inc.Asset Management and Custody Banks	NA
4/9/2019Middle Market Loan PortfolioCentre Lane Partners, LLC; Center Lane CreditAsset Management and Custody Banks5/1/2019Tradition Capital Management, LLC (nka:Tradition AssetCary Street Partners LLCAsset Management and Custody Banks4/4/2019Salem Trust CompanyTMI Trust CompanyAsset Management and Custody Banks4/1/2019Lone Star Value Management LLCATRM Holdings, Inc.Asset Management and Custody Banks	NA
5/1/2019 Tradition Capital Management, LLC (nka:Tradition Asset Cary Street Partners LLC Asset Management and Custody Banks 4/4/2019 Salem Trust Company TMI Trust Company Asset Management and Custody Banks 4/1/2019 Lone Star Value Management LLC ATRM Holdings, Inc. Asset Management and Custody Banks	NA
4/4/2019Salem Trust CompanyTMI Trust CompanyAsset Management and Custody Banks4/1/2019Lone Star Value Management LLCATRM Holdings, Inc.Asset Management and Custody Banks	NA
4/1/2019 Lone Star Value Management LLC ATRM Holdings, Inc. Asset Management and Custody Banks	NA
	NA
1/2/2017 Indigno International, 1250/ Ferror work of Fair, 116	NA
4/1/2019 Heller Wealth Advisors, LLC Beacon Pointe Wealth Advisors, LLC Asset Management and Custody Banks	NA.
3/29/2019 Assets of Piermont Capital Management Ziegler Capital Management, LLC Asset Management and Custody Banks	NA.
3/28/2019 Seacoast Financial Network, LLC LPL Financial LLC Asset Management and Custody Banks	NA
	NA
5/2/2019 Bronfman E.L. Rothschild, LP Sontag Advisory, LLC Asset Management and Custody Banks	
2/1/2019 Financial Planning Concepts Of America, Inc. World Insurance Associates LLC Asset Management and Custody Banks  3/10/2010 IND Credit Advisore LLC Asset Management and Custody Banks  Modelier Partners LD Asset Management and Custody Banks	NA NA
3/19/2019 JMP Credit Advisors LLC Medalist Partners LP Asset Management and Custody Banks  10/21/2018 Websited Asset Management and Custody Banks  CAPTIBLIST  April Medalist Partners LP Asset Management and Custody Banks	NA NA
12/31/2018 Watermark Asset Management, Inc.  CAPTRUST Asset Management and Custody Banks	NA NA
3/14/2019 Alternative Investment Feeder Fund Services of Morgan Stanley Institutional Capital Network, Inc.  Asset Management and Custody Banks	NA NA
3/7/2019 Confluence Financial Advisors, LLC Mercer Global Advisors Inc. Asset Management and Custody Banks	NA NA
3/6/2019 Atlantic Fund Administration, LLC Apex Fund Services (Bermuda) ltd Asset Management and Custody Banks	NA NA
2/14/2019 Capital Health Group, LLC ReNew REIT LLC Asset Management and Custody Banks	NA
6/19/2019 Jensyn Acquisition Corp. The Peck Company, Inc. (nka:The Peck Company Asset Management and Custody Banks	NA
2/27/2019 Dot Mechtenberg, Inc. Capital Management Group Asset Management and Custody Banks	NA

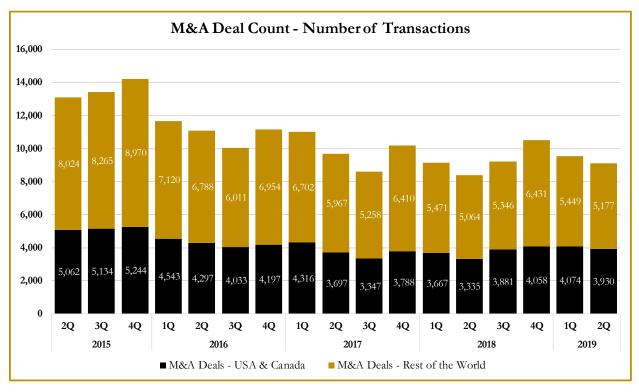
Source: Capital IQ

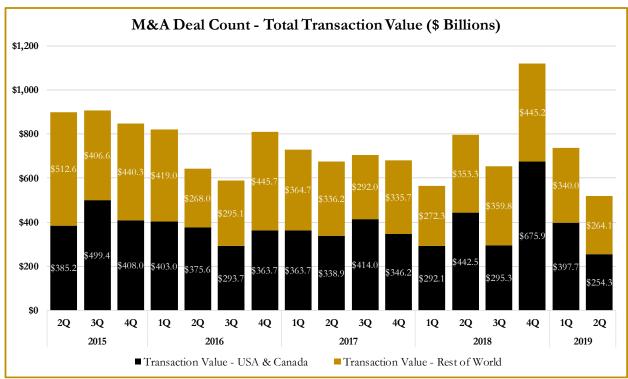
## S&P Capital IQ - Sector Last 3 Month Equity Performance As of June 30, 2019



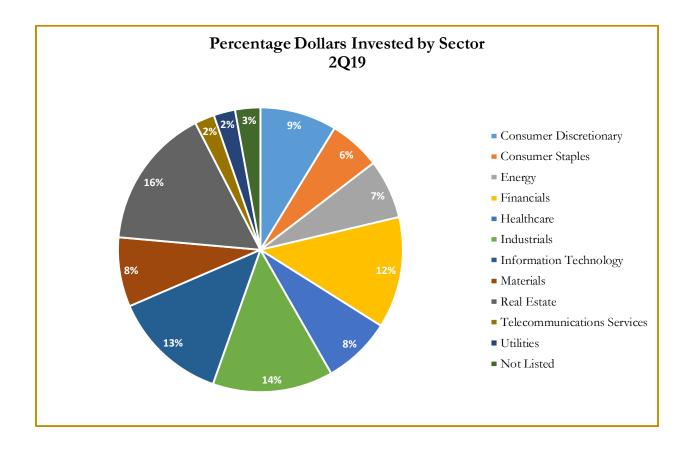
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

### M&A Deal Flow Statistics by S&P Capital IQ Sector As of June 30, 2019





## M&A Deal Flow Statistics by S&P Capital IQ Sector As of June 30, 2019





### **About Houlihan Capital**

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

#### Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

#### **Investment Banking**

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

#### **Litigation Support**

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

For additional information about our Industry expertise and services, visit:

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