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First Quarter 2026

US Direct Lender Rankings

ION ANALYTICS

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Market Overview

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Blackstone tops leaderboard as deal volume hits record first quarter

US direct lending deal volume jumped 10% in 1Q26 to nearly USD 82bn compared to 1Q25, while the number of deals slightly declined to 838, according to Debtwire's 1Q26 Direct Lender Rankings report.

The gains came even as refinancing activity notably declined, driven by a major fall in refis in the healthcare and consumer/retail sectors, according to Debtwire data. Just USD 600m of healthcare loans were refinanced in the quarter compared to over USD 8bn in 1Q25. The decline comes as there is rising distress among private credit healthcare borrowers.

Rankings highlights

Blackstone Credit overtook Ares for first place in the first quarter with 44 deals and a 6.6% market share based on deal count. Ares came in at 37 deals with a 5.5% market share, closely followed by Monroe Capital with 36 deals and a 5.4% share.

In the large-cap segment, Antares took first place with 13 deals and a 26% market share, followed by Apollo and Goldman Sachs Private Credit in joint second with nine deals and an 18% share, respectively.

In mid-cap, Churchill Asset Management came first with 18 deals and a 21.4% market share, closely followed by Audax Private Debt with 17 deals and a 20.2% market share. In third place, Antares took a 15.5% market share with 13 deals.

Over in the small cap space, Antares came out on top again in joint first place with Principal Asset Management, each with 12 deals and a 12.8% market share. In joint third place, Churchill Asset Management and Monroe Capital recorded eight deals.

Market Share

Overall, leveraged buyouts remained the largest driver of direct lending activity in 1Q26, accounting for 32% of total volume. M&A financing excluding buyouts represented the second-largest share of activity at 21%, while general corporate purposes jumped to 20% of issuance, up from 6% a year prior, as refinancing activity fell to 18% of volume from 33% in 1Q25.

In the syndicated market, refinancings accounted for 71% of leveraged loan activity and 55% of high-yield bond issuance during the quarter, according to Debtwire data.

Direct lending pricing spreads held relatively steady, coming in at 504bps on average in 1Q26 and 200bps over syndicated loans, compared to 486bps in 4Q25 and 519bps in 1Q25.

Sector trends

Despite widespread concerns about AI disrupting software companies, the TMT sector dominated direct lending activity, attracting USD 17.6bn in financing and outpacing the next most active sector, industrials, by almost USD 5bn.

Healthcare came in third with USD 11.8bn in deals, followed by business services at USD 8.5bn.

Monroe Capital was the most active lender in the TMT space by deal count with an 8.6% market share, while Audax and Churchill were the most active lenders in the Industrials space, both with an 8.4% share.

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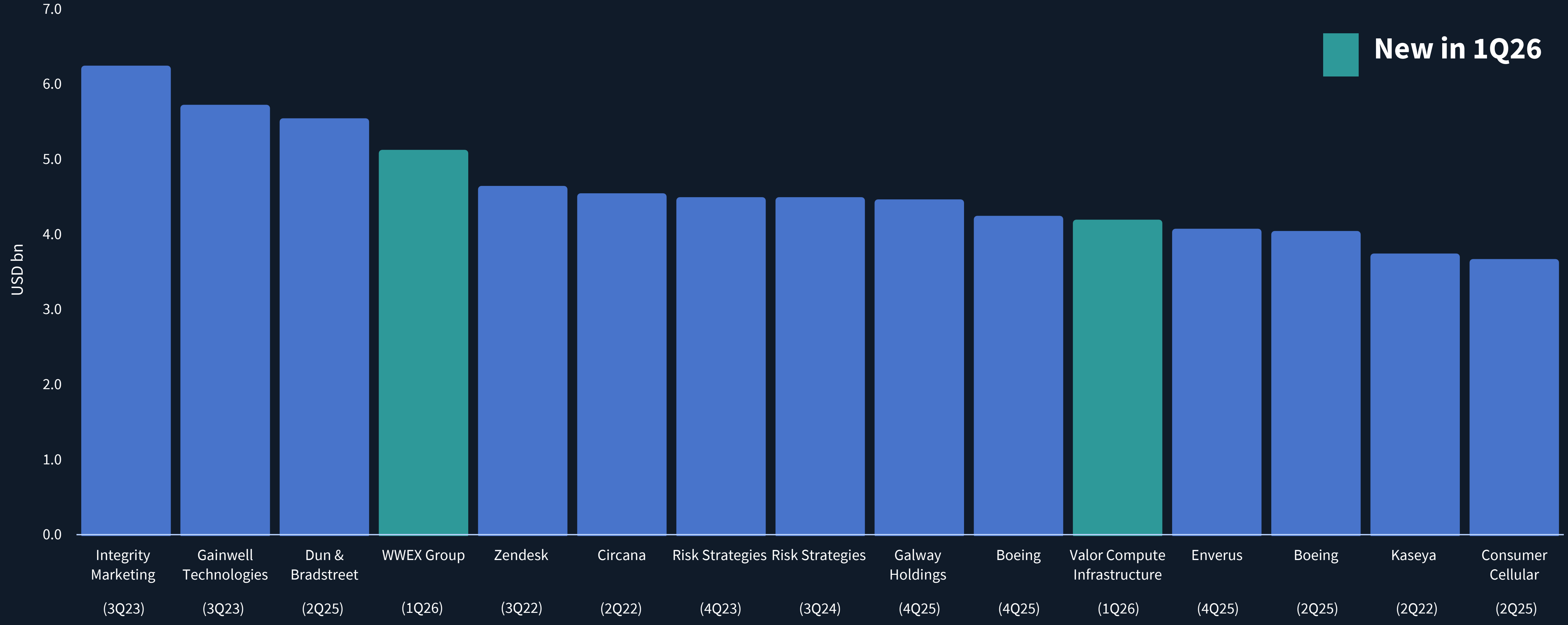
Largest Direct Lending Deals

Top direct lending deals



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US Issuance/Volume

New deals in 1Q26

838

0.5% decline in deal count versus 1Q25

Down 154 deals from

992

Average deal count in the past three quarters

Deal volume in 1Q26

82bn

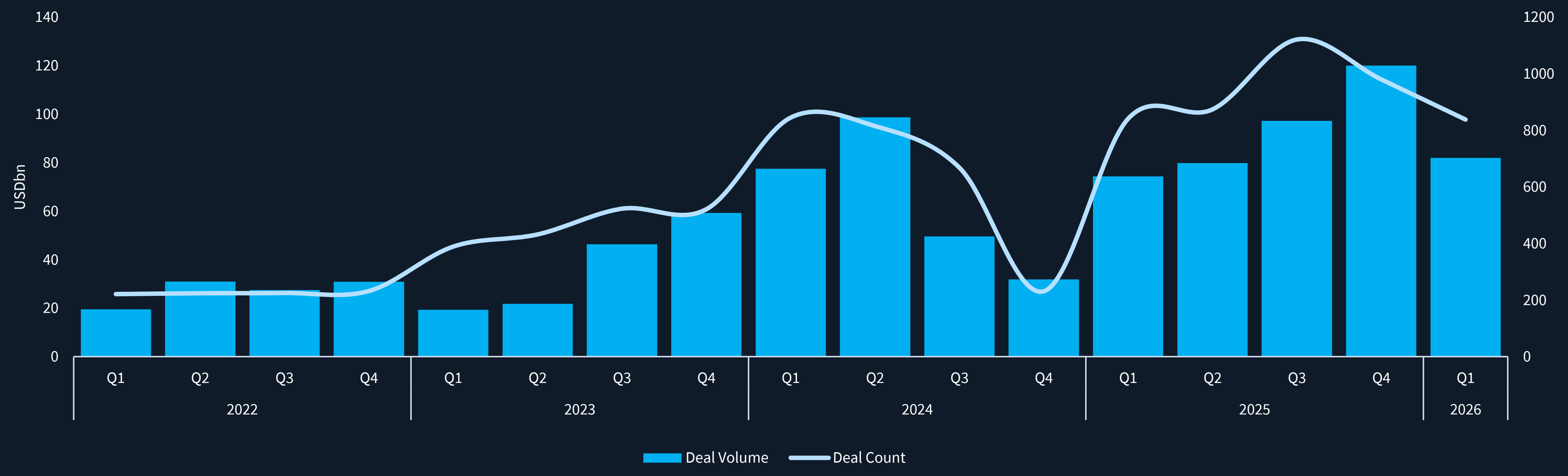
10% rise in deal volume versus 1Q25

Down $17bn from

$99bn

Average deal volume in the past three quarters

US direct lending volume



Source: Debtwire

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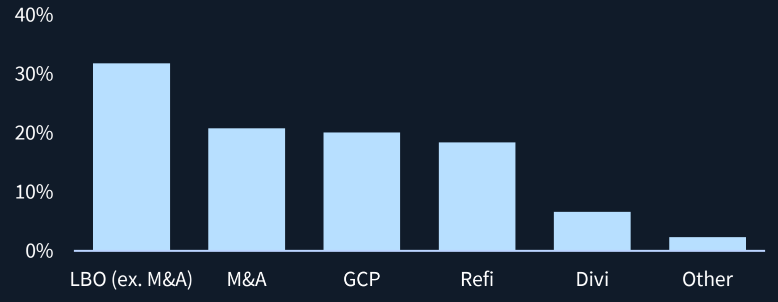
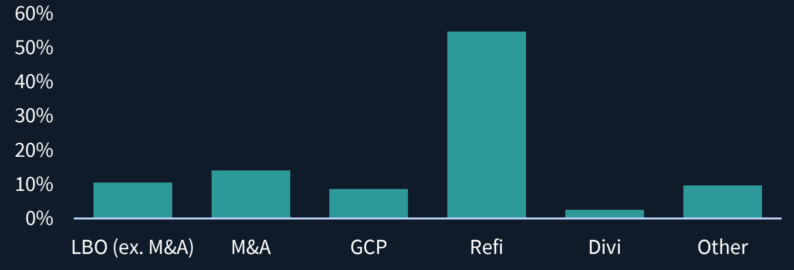
Direct Lending vs Public Leveraged Market

Use of proceeds 2025

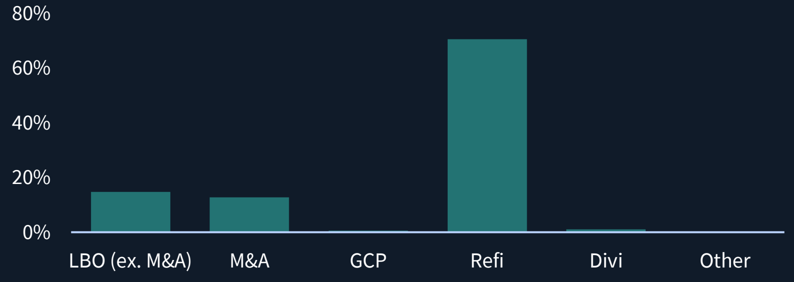
Direct Lending



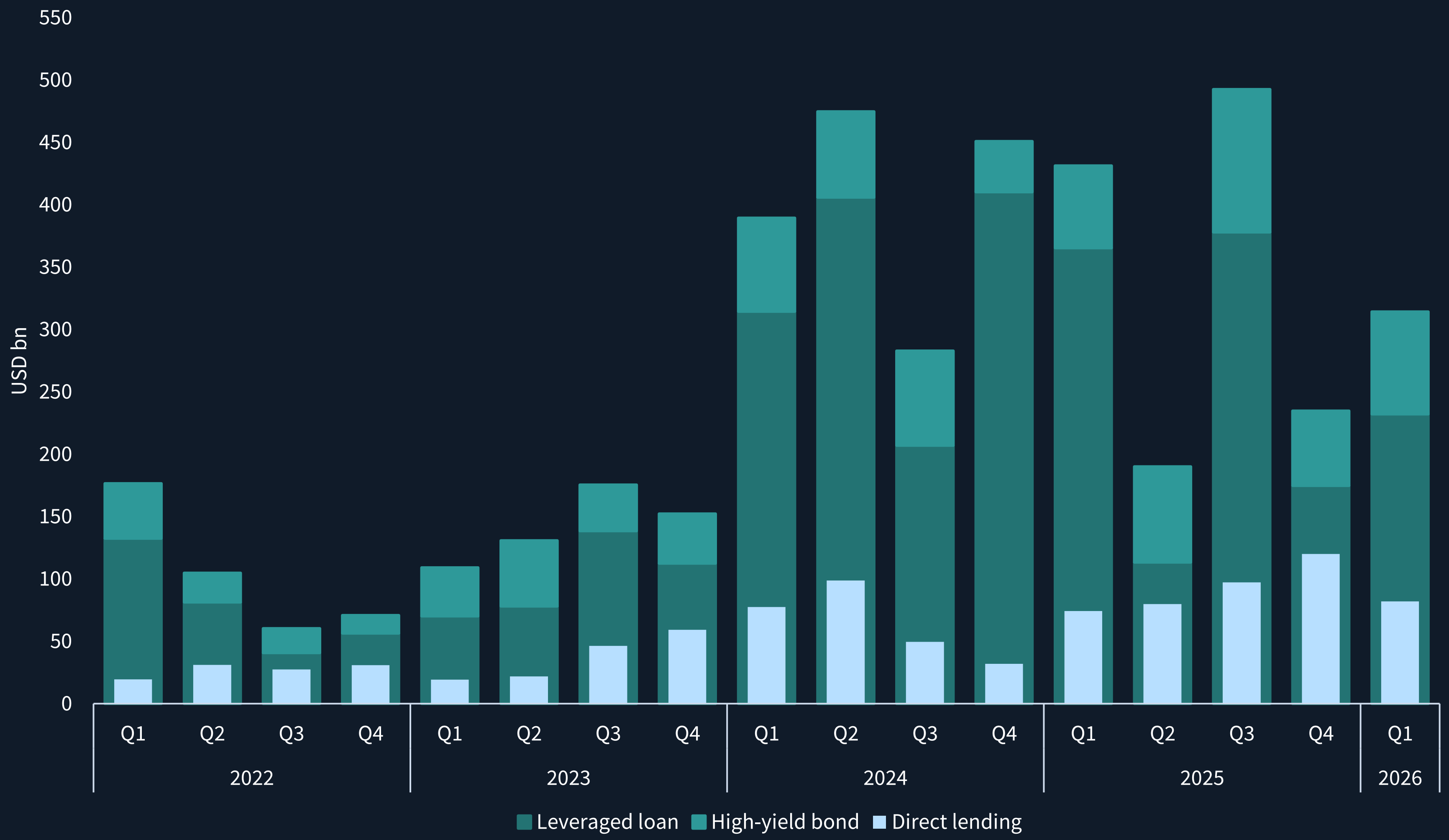
HY Bonds



Leveraged loans



Direct lending activity versus institutional loans and HY bonds



Creditflux
Fundraising

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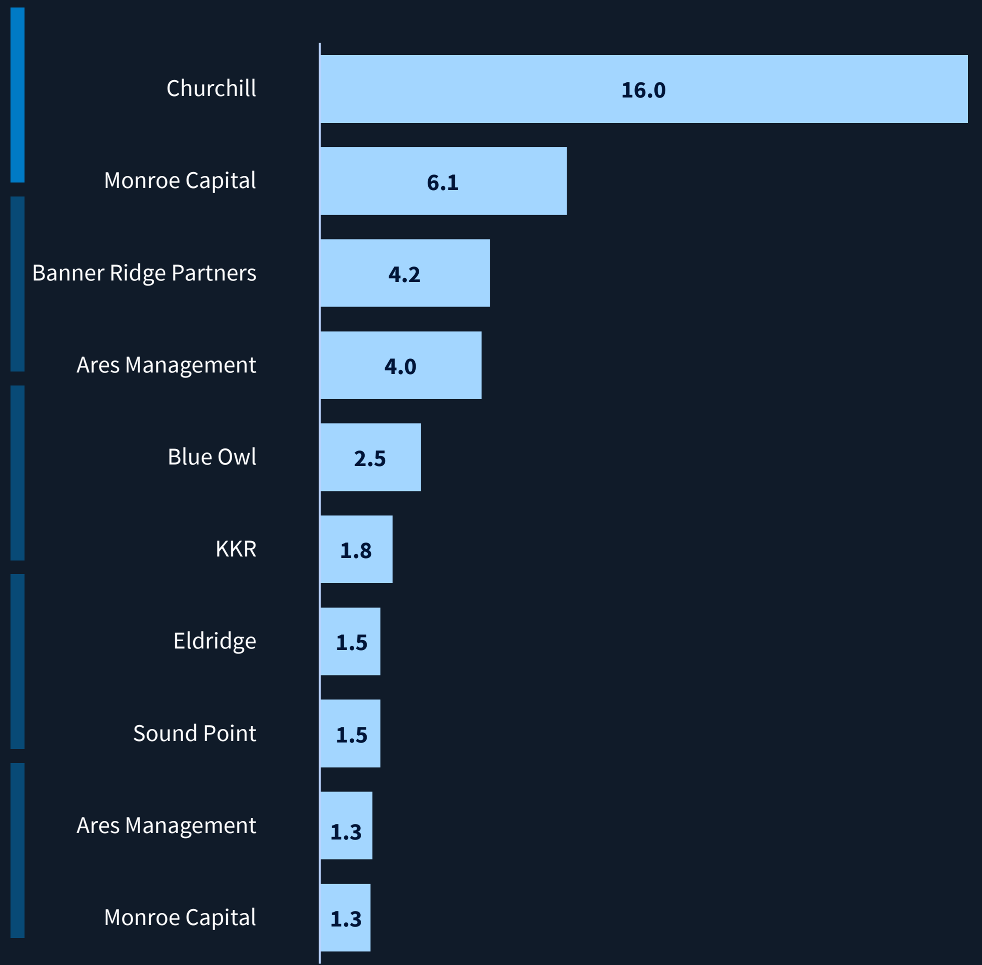
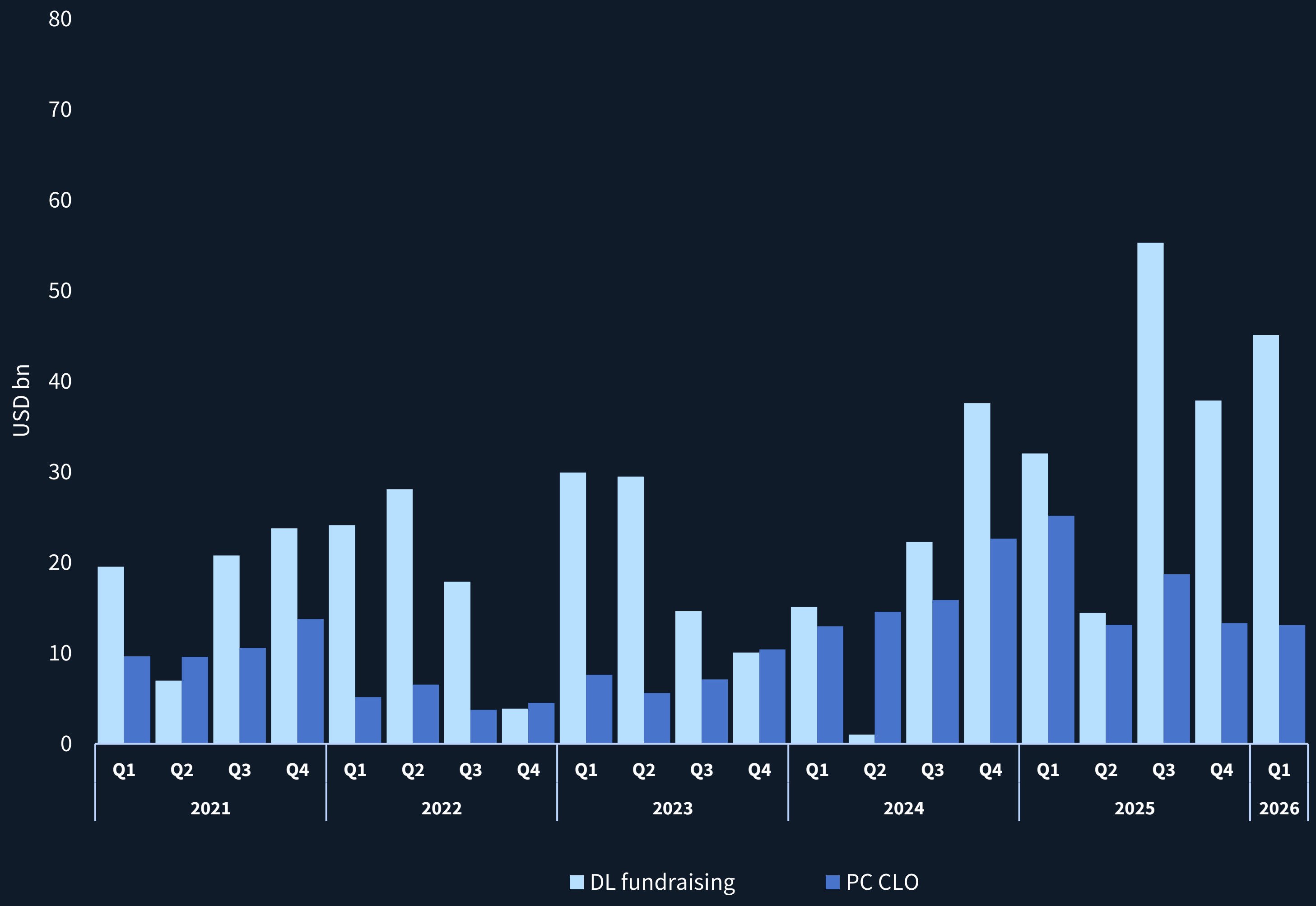
Largest direct lending fundraises (USDbn) 1Q26



Direct lender fundraising maintains lead over private credit CLO in 1Q26



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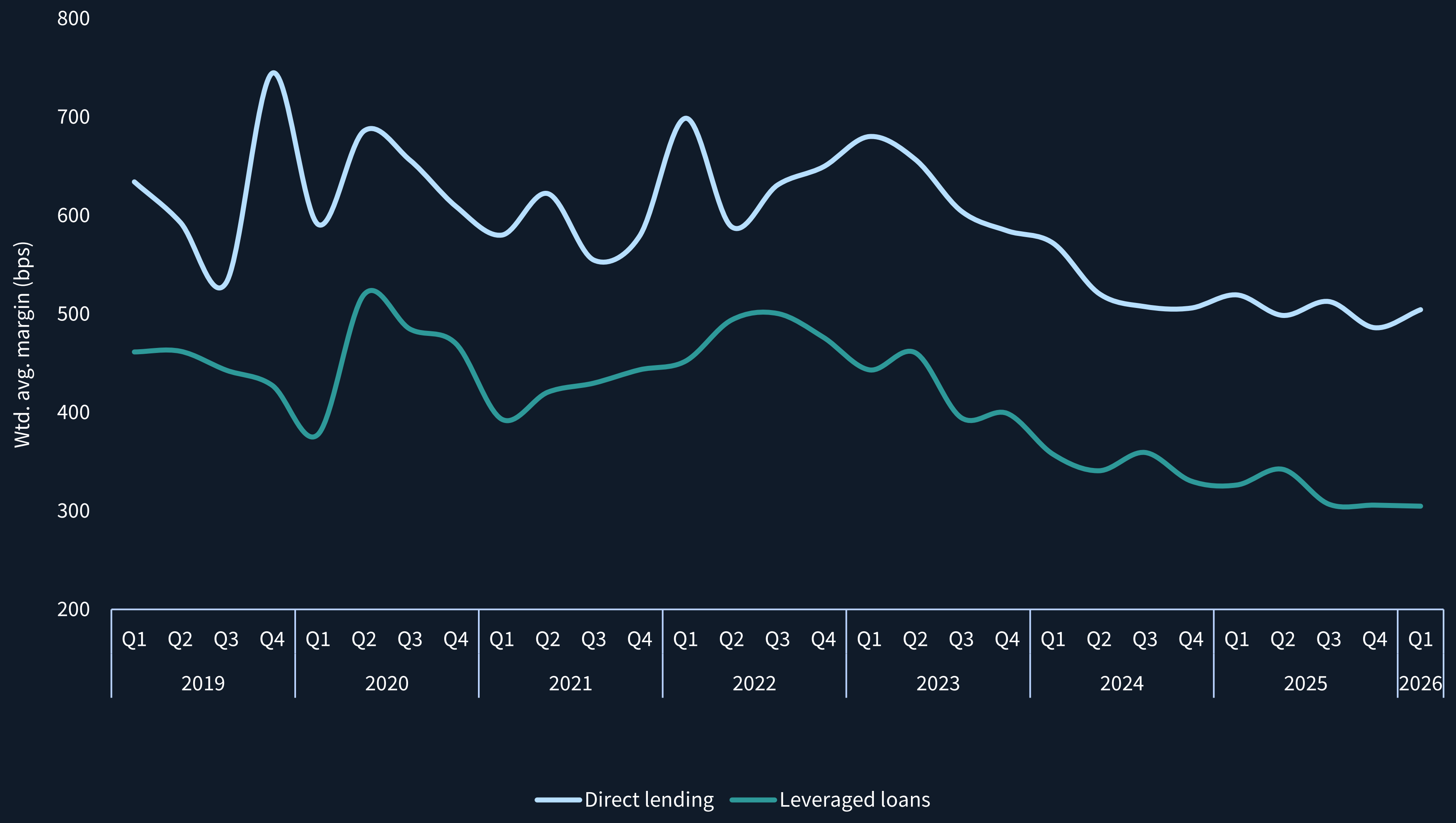
Direct lending vs leveraged loan margin

Average senior/unitranche margin vs average first-lien institutional loan margin



Leveraged Loan	Direct Lending
305bps	504bps
Average margin on single B rated institutional loan in 1Q26	Average margin on direct lending unitranche in 1Q26

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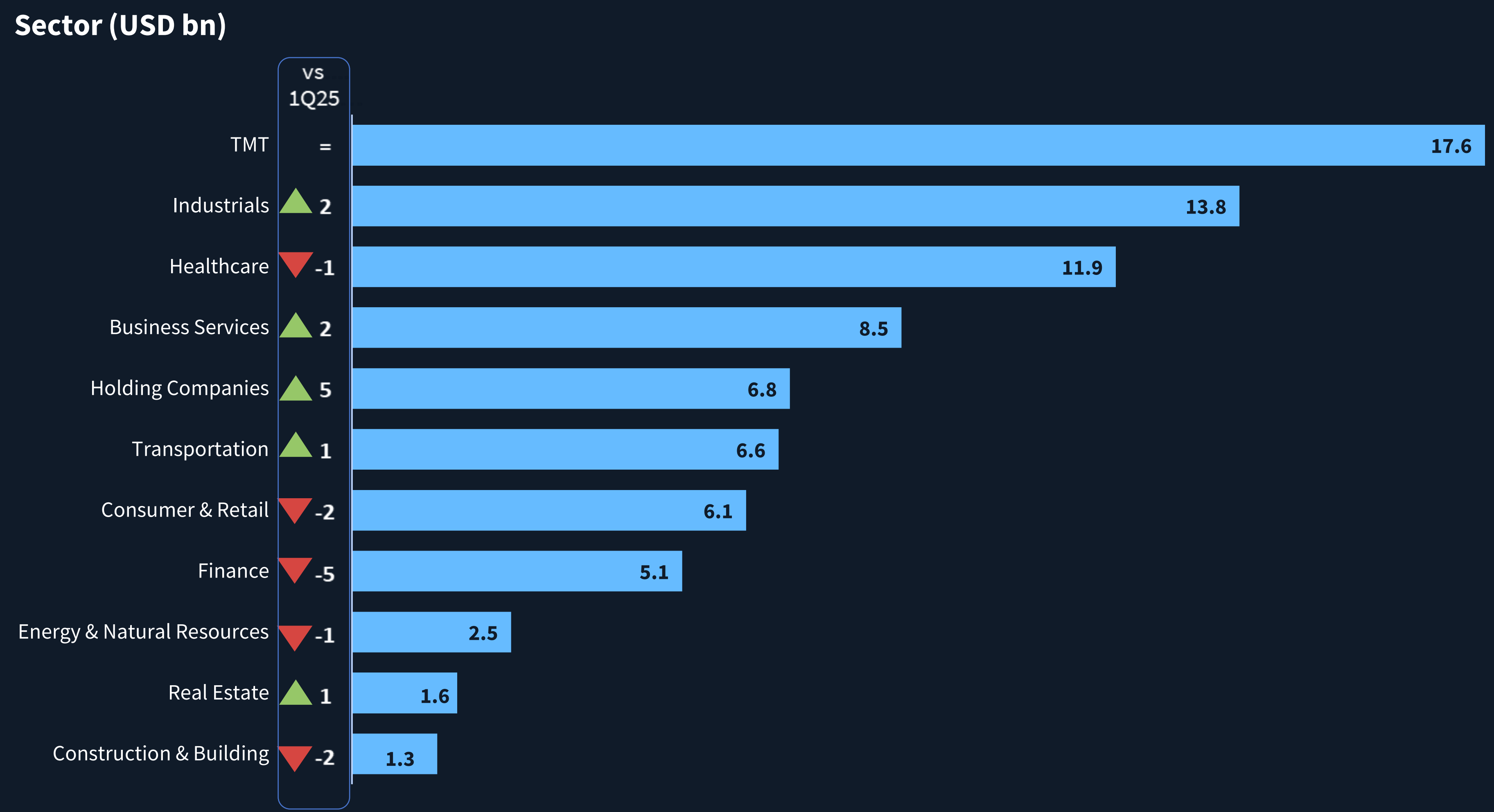
Sector Breakdown in 1Q26



For data requests please contact: insights@iongroup.com

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US Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Blackstone Credit	44	6.58%
2	Ares	37	5.53%
3	Monroe Capital	36	5.38%
4	Churchill Asset Management	34	5.08%
5	MidCap Financial	32	4.78%
6	BlackRock	29	4.33%
7	Audax Private Debt	28	4.19%
8=	Antares	26	3.89%
8=	TPG Twin Brook	26	3.89%
10	Trinity Capital	24	3.59%
11	Barings	23	3.44%
12=	Golub Capital	22	3.29%
12=	StepStone Group	22	3.29%
14	Blue Owl	20	2.99%
15	Main Street Capital	19	2.84%
16	Goldman Sachs Private Credit	18	2.69%
17	Hercules Capital	17	2.54%
18=	Bain Capital Credit	16	2.39%
18=	Fidelity Direct Lending	16	2.39%
18=	New Mountain Capital	16	2.39%
21	Apollo	15	2.24%
22=	Morgan Stanley Private Credit	14	2.09%
22=	Oaktree Capital	14	2.09%
22=	Stone Point Capital	14	2.09%
25	Carlyle Group	13	1.94%
26=	Lord Abbett & Co LLC	12	1.79%
26=	Principal Alternative Credit	12	1.79%
28	Varagon Capital	11	1.64%
29=	Capital Southwest	10	1.49%
29=	Crescent Capital	10	1.49%
29=	Fortress	10	1.49%
29=	Silver Point Capital	10	1.49%

* Senior & subordinated, excludes add-ons

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US Direct Lender Rankings* (includes add-ons)

Rank	Direct Lender	# deals	% Share
1	Churchill Asset Management	64	7.83%
2	Ares	63	7.71%
3	Blackstone Credit	51	6.24%
4	Monroe Capital	50	6.12%
5	MidCap Financial	47	5.75%
6	Antares	46	5.63%
7	Golub Capital	38	4.65%
8	Audax Private Debt	37	4.53%
9	Goldman Sachs Private Credit	34	4.16%
10	BlackRock	33	4.04%
11	StepStone Group	28	3.43%

Rank	Direct Lender	# deals	% Share
12=	TPG Twin Brook	26	3.18%
12=	Trinity Capital	26	3.18%
14=	Barings	24	2.94%
14=	Blue Owl	24	2.94%
14=	Morgan Stanley Private Credit	24	2.94%
17	Apollo	23	2.82%
18	Main Street Capital	21	2.57%
19=	Bain Capital Credit	18	2.20%
19=	New Mountain Capital	18	2.20%
21=	Carlyle Group	17	2.08%
21=	Hercules Capital	17	2.08%

Rank	Direct Lender	# deals	% Share
23	Fidelity Direct Lending	16	1.96%
24=	Silver Point Capital	15	1.84%
24=	Varagon Capital	15	1.84%
26=	Benefit Street Partners	14	1.71%
26=	Lord Abbett & Co LLC	14	1.71%
26=	Oaktree Capital	14	1.71%
26=	Stone Point Capital	14	1.71%
30=	KKR Credit	13	1.59%
30=	Principal Alternative Credit	13	1.59%
32	Crescent Capital	12	1.47%

* Senior & subordinated

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US Direct Lender Rankings* (includes real estate)

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Rank	Direct Lender	# deals	% Share
1	Blackstone Credit	45	6.58%
2	Ares	39	5.70%
3	Monroe Capital	36	5.26%
4	Churchill Asset Management	34	4.97%
5	MidCap Financial	33	4.82%
6	BlackRock	31	4.53%
7	TPG Twin Brook	29	4.24%
8	Audax Private Debt	28	4.09%
9	Antares	26	3.80%
10	Trinity Capital	24	3.51%
11	Barings	23	3.36%

Rank	Direct Lender	# deals	% Share
12=	Golub Capital	22	3.22%
12=	StepStone Group	22	3.22%
14	Blue Owl	20	2.92%
15	Main Street Capital	19	2.78%
16	Goldman Sachs Private Credit	18	2.63%
17	Hercules Capital	17	2.49%
18=	Bain Capital Credit	16	2.34%
18=	Fidelity Direct Lending	16	2.34%
18=	New Mountain Capital	16	2.34%
21=	Apollo	15	2.19%
21=	Stone Point Capital	15	2.19%

Rank	Direct Lender	# deals	% Share
23=	Morgan Stanley Private Credit	14	2.05%
23=	Oaktree Capital	14	2.05%
25=	Carlyle Group	13	1.90%
25=	Principal Alternative Credit	13	1.90%
27	Lord Abbett & Co LLC	12	1.75%
28	Varagon Capital	11	1.61%
29=	Capital Southwest	10	1.46%
29=	Crescent Capital	10	1.46%
29=	Fortress	10	1.46%
29=	Silver Point Capital	10	1.46%

* Senior & subordinated, excludes add-ons

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US Direct Lender Sponsor-backed Rankings*

Rank	Direct Lender	# deals	% Share
1	Audax Private Debt	28	8.21%
2	MidCap Financial	27	7.92%
3=	Churchill Asset Management	26	7.62%
3=	Monroe Capital	26	7.62%
5	Antares	25	7.33%
6	Blackstone Credit	21	6.16%
7	Ares	19	5.57%
8	BlackRock	17	4.99%
9=	Blue Owl	14	4.11%
9=	Golub Capital	14	4.11%
11	Apollo	13	3.81%

Rank	Direct Lender	# deals	% Share
12	Goldman Sachs Private Credit	12	3.52%
13=	New Mountain Capital	11	3.23%
13=	TPG Twin Brook	11	3.23%
15=	Barings	10	2.93%
15=	Fidelity Direct Lending	10	2.93%
15=	Principal Alternative Credit	10	2.93%
18=	Carlyle Group	9	2.64%
18=	Crescent Capital	9	2.64%
18=	Morgan Stanley Private Credit	9	2.64%
21=	KKR Credit	8	2.35%
21=	Oaktree Capital	8	2.35%

Rank	Direct Lender	# deals	% Share
23=	Bain Capital Credit	7	2.05%
23=	Oak Hill	7	2.05%
23=	Stone Point Capital	7	2.05%
26=	Apogem	6	1.76%
26=	Lord Abbett & Co LLC	6	1.76%
26=	Palmer Square	6	1.76%
26=	StepStone Group	6	1.76%
26=	T Rowe Price Group	6	1.76%

* Senior & subordinated, excludes add-ons

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US Direct Lender Non-sponsor-backed Rankings*

Rank	Direct Lender	# deals	% Share
1	Blackstone Credit	23	7.01%
2	Trinity Capital	20	6.10%
3	Ares	18	5.49%
4	Main Street Capital	17	5.18%
5	StepStone Group	16	4.88%
6	TPG Twin Brook	15	4.57%
7	Hercules Capital	14	4.27%
8	Barings	13	3.96%
9	BlackRock	12	3.66%
10	Monroe Capital	10	3.05%
11	Bain Capital Credit	9	2.74%

Rank	Direct Lender	# deals	% Share
12=	Capital Southwest	8	2.44%
12=	Churchill Asset Management	8	2.44%
12=	Golub Capital	8	2.44%
12=	Varagon Capital	8	2.44%
16=	Fortress	7	2.13%
16=	Stone Point Capital	7	2.13%
16=	Triple Point Ventures	7	2.13%
19=	Blue Owl	6	1.83%
19=	Diameter Capital	6	1.83%
19=	Fidelity Direct Lending	6	1.83%
19=	Goldman Sachs Private Credit	6	1.83%

Rank	Direct Lender	# deals	% Share
19=	Lord Abbett & Co LLC	6	1.83%
19=	Oaktree Capital	6	1.83%
19=	Silver Point Capital	6	1.83%
26=	BC Partners	5	1.52%
26=	Chicago Atlantic Group	5	1.52%
26=	Horizon Technology	5	1.52%
26=	MidCap Financial	5	1.52%
26=	Morgan Stanley Private Credit	5	1.52%
26=	New Mountain Capital	5	1.52%

* Senior & subordinated, excludes add-ons

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US Direct Lender Senior & Unitranche Rankings*

Rank	Direct Lender	# deals	% Share
1	Blackstone Credit	41	6.57%
2	Ares	33	5.29%
3=	MidCap Financial	32	5.13%
3=	Monroe Capital	32	5.13%
5	Churchill Asset Management	31	4.97%
6	Audax Private Debt	28	4.49%
7=	Antares	25	4.01%
7=	TPG Twin Brook	25	4.01%
9	Trinity Capital	24	3.85%
10=	Barings	23	3.69%
10=	BlackRock	23	3.69%
12	StepStone Group	22	3.53%

Rank	Direct Lender	# deals	% Share
13=	Golub Capital	19	3.04%
13=	Main Street Capital	19	3.04%
15=	Blue Owl	17	2.72%
15=	Goldman Sachs Private Credit	17	2.72%
17	Bain Capital Credit	16	2.56%
18=	Apollo	15	2.40%
18=	Fidelity Direct Lending	15	2.40%
20=	Morgan Stanley Private Credit	14	2.24%
20=	New Mountain Capital	14	2.24%
20=	Stone Point Capital	14	2.24%
23	Hercules Capital	13	2.08%
24=	Carlyle Group	12	1.92%

Rank	Direct Lender	# deals	% Share
24=	Principal Alternative Credit	12	1.92%
26=	Lord Abbett & Co LLC	11	1.76%
26=	Oaktree Capital	11	1.76%
28=	Capital Southwest	10	1.60%
28=	Crescent Capital	10	1.60%
28=	Silver Point Capital	10	1.60%
28=	Varagon Capital	10	1.60%
32	Fortress	9	1.44%

* Excludes add-ons

US Direct Lender Large-Cap** Rankings*

Rank	Direct Lender	# deals	% Share
1	Antares	13	26.00%
2=	Apollo	9	18.00%
2=	Goldman Sachs Private Credit	9	18.00%
4=	Blue Owl	7	14.00%
4=	Carlyle Group	7	14.00%
4=	Morgan Stanley Private Credit	7	14.00%
7=	Blackstone Credit	6	12.00%
7=	Churchill Asset Management	6	12.00%
9=	Ares	5	10.00%
9=	Audax Private Debt	5	10.00%
9=	BlackRock	5	10.00%
9=	Golub Capital	5	10.00%
9=	Oak Hill	5	10.00%
9=	Oaktree Capital	5	10.00%
15=	Jefferies	4	8.00%
15=	KKR Credit	4	8.00%
17=	Crescent Capital	3	6.00%
17=	FS KKR Capital	3	6.00%
17=	KKR FS Income Trust	3	6.00%
17=	MidCap Financial	3	6.00%
17=	New Mountain Capital	3	6.00%
17=	North Haven Partners	3	6.00%
17=	Partners Group	3	6.00%
17=	Silver Point Capital	3	6.00%
17=	Sixth Street	3	6.00%
17=	Stone Point Capital	3	6.00%

* Senior & subordinated, excludes add-ons

** >$/€200m of total debt / >$/€50m EBITDA

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US Direct Lender Mid-Market** Rankings*

Rank	Direct Lender	# deals	% Share
1	Churchill Asset Management	18	21.43%
2	Audax Private Debt	17	20.24%
3	Antares	13	15.48%
4	Monroe Capital	9	10.71%
5	Blackstone Credit	7	8.33%
6	Goldman Sachs Private Credit	5	5.95%
7	Blue Owl	4	4.76%
8=	Apogem	3	3.57%
8=	Ares	3	3.57%
8=	BlackRock	3	3.57%
8=	Fortress	3	3.57%

* Senior & subordinated, excludes add-ons

** $/€40m-$/€200m of total debt / $/€10-50m EBITDA

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US Direct Lender Small-Cap**Rankings*

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Rank	Direct Lender	# deals	% Share
1=	Antares	12	12.77%
1=	Principal Alternative Credit	12	12.77%
3=	Churchill Asset Management	8	8.51%
3=	Monroe Capital	8	8.51%
5=	Horizon Technology	5	5.32%
5=	Main Street Capital	5	5.32%
5=	Trinity Capital	5	5.32%
8	Apogem	4	4.26%
9=	Adams Street	3	3.19%

Rank	Direct Lender	# deals	% Share
9=	Ares	3	3.19%
9=	Audax Private Debt	3	3.19%
9=	BlackRock	3	3.19%
9=	Blackstone Credit	3	3.19%
9=	Manulife Financial	3	3.19%
9=	NXT	3	3.19%
9=	Silver Point Capital	3	3.19%

* Senior & subordinated, excludes add-ons

**<$/€40m of total debt / <$/€10m EBITDA

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US TMT Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Monroe Capital	13	8.61%
2	Trinity Capital	12	7.95%
3	Golub Capital	11	7.28%
4	Hercules Capital	9	5.96%
5=	Blackstone Credit	8	5.30%
5=	Carlyle Group	8	5.30%
7=	Ares	7	4.64%
7=	Blue Owl	7	4.64%
9=	Goldman Sachs Private Credit	6	3.97%
9=	Main Street Capital	6	3.97%
9=	New Mountain Capital	6	3.97%
9=	Triple Point Ventures	6	3.97%
9=	Vista Credit Partners	6	3.97%
14=	Antares	5	3.31%
14=	Audax Private Debt	5	3.31%
14=	MidCap Financial	5	3.31%
14=	Morgan Stanley Private Credit	5	3.31%
14=	Stone Point Capital	5	3.31%
19=	Churchill Asset Management	4	2.65%
19=	Principal Alternative Credit	4	2.65%
19=	StepStone Group	4	2.65%
22=	26North Partners	3	1.99%
22=	AllianceBernstein	3	1.99%
22=	Benefit Street Partners	3	1.99%
22=	BlackRock	3	1.99%
22=	Fidelity Direct Lending	3	1.99%
22=	Manulife Financial	3	1.99%

* Senior & subordinated, excludes add-ons

US Healthcare Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Blackstone Credit	9	10.34%
2	Trinity Capital	7	8.05%
3	MidCap Financial	6	6.90%
4=	Barings	5	5.75%
4=	Hercules Capital	5	5.75%
6=	Antares	4	4.60%
6=	BlackRock	4	4.60%
6=	Blue Owl	4	4.60%
6=	Golub Capital	4	4.60%
6=	Horizon Technology	4	4.60%
6=	Sixth Street	4	4.60%

Rank	Direct Lender (cont'd)	# deals	% Share
6=	TPG Twin Brook	4	4.60%
13=	Audax Private Debt	3	3.45%
13=	Churchill Asset Management	3	3.45%
13=	Diameter Capital	3	3.45%
13=	Monroe Capital	3	3.45%
13=	Oaktree Capital	3	3.45%
13=	Silver Point Capital	3	3.45%
13=	StepStone Group	3	3.45%

* Senior & subordinated, excludes add-ons

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US Services Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1=	Churchill Asset Management	7	8.33%
1=	TPG Twin Brook	7	8.33%
3=	BlackRock	6	7.14%
3=	Blackstone Credit	6	7.14%
5	Audax Private Debt	5	5.95%
6=	Barings	4	4.76%
6=	Crescent Capital	4	4.76%
6=	KKR Credit	4	4.76%
6=	MidCap Financial	4	4.76%
6=	StepStone Group	4	4.76%

Rank	Direct Lender (cont'd)	# deals	% Share
6=	Stone Point Capital	4	4.76%
12=	Bain Capital Credit	3	3.57%
12=	Capital Southwest	3	3.57%
12=	New Mountain Capital	3	3.57%
12=	Stellus Capital	3	3.57%

* Senior & subordinated, excludes add-ons

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US Finance Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	TPG Twin Brook	8	9.30%
2	BlackRock	7	8.14%
3	Bain Capital Credit	6	6.98%
4=	Ares	5	5.81%
4=	Barings	5	5.81%
4=	Blackstone Credit	5	5.81%
4=	Blue Owl	5	5.81%
4=	Churchill Asset Management	5	5.81%
4=	Golub Capital	5	5.81%
10=	Antares	4	4.65%
10=	Fortress	4	4.65%
10=	MidCap Financial	4	4.65%
13=	Lord Abbett & Co LLC	3	3.49%
13=	New Mountain Capital	3	3.49%

* Senior & subordinated, excludes add-ons

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US Consumer Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1	Ares	7	13.46%
2	MidCap Financial	5	9.62%
3=	Apollo	3	5.77%
3=	Blackstone Credit	3	5.77%
3=	Main Street Capital	3	5.77%
3=	Silver Point Capital	3	5.77%
3=	TCW Private Credit	3	5.77%
8=	5C Investment Partners LP	2	3.85%
8=	Barings	2	3.85%

Rank	Direct Lender (cont'd)	# deals	% Share
8=	BlackRock	2	3.85%
8=	Capital Southwest	2	3.85%
8=	Fortress	2	3.85%
8=	Goldman Sachs Private Credit	2	3.85%
8=	Monroe Capital	2	3.85%
8=	Morgan Stanley Private Credit	2	3.85%
8=	Oaktree Capital	2	3.85%

* Senior & subordinated, excludes add-ons

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US Agriculture, Industrials & Chemicals Direct Lender Rankings*

Rank	Direct Lender	# deals	% Share
1=	Audax Private Debt	7	8.43%
1=	Churchill Asset Management	7	8.43%
3	Monroe Capital	6	7.23%
4=	Apollo	5	6.02%
4=	Ares	5	6.02%
4=	MidCap Financial	5	6.02%
7=	Antares	4	4.82%
7=	Fidelity Direct Lending	4	4.82%
7=	TPG Twin Brook	4	4.82%
10=	Gladstone Capital	3	3.61%

Rank	Direct Lender	# deals	% Share
10=	Goldman Sachs Private Credit	3	3.61%
10=	Morgan Stanley Private Credit	3	3.61%
10=	Oaktree Capital	3	3.61%
10=	StepStone Group	3	3.61%
10=	Trinity Capital	3	3.61%

* Senior & subordinated, excludes add-ons

Debtwire

Definitions & Criteria

Definitions	Included	Excluded

• Direct lending activity is defined as corporate debt financing provided by a direct lender, without the involvement of intermediaries. This includes bilateral or club deals where the lender originates, underwrites, and funds the loan using capital raised through private credit fundraising earmarked for corporate lending.
• A direct lender is an entity that provides loans directly to borrowers. These lenders deploy capital raised through targeted fundraising. The direct lender originates & facilitates the deal on its own or as part of a club of direct lenders
• Mid-market is defined as total debt size between $/€40m and $/€200m (drawn + undrawn) including the sum of all consequent add-ons, with small-cap below this amount and large-cap above.
• A unitranche is a hybrid debt structure combining senior and subordinated debt into a single facility with a blended interest rate. It is characterised by:
  ◦ Being marketed as a unitranche by deal participants
  ◦ Facilities falling under a 'one-stop', 'split collateral' or 'bifurcated' structure
  ◦ Governed by an agreement among lenders (AAL) rather than a typical intercreditor agreement
• ESG comprises facilities with a sustainability-linked pricing ratchet or certain use of proceeds as defined under the LMA/LSTA guidelines. These facilities will be based on ESG KPIs for which there should be audited evidence, with KPIs set prior to the signing of the loan agreement
  ◦ ESG Amendment options are not eligible for ESG rankings
• Geographies are based on the country/region of risk of the issuer, not by the originator's location or the issuer's headquarters
• All rankings are year-to-date unless specified as LTM (last twelve months) in the title
• Rankings exclude add-ons and State-guaranteed facilities, unless specified otherwise in the title
	• Deals done in primary
	• Corporate borrowing in US (also includes real estate finance in specified rankings)
	• Sponsored and sponsorless deals
	• Bullet and/or amortising structures
	• Add-ons beyond 90 days will be counted as separate transactions
	• Lending by direct lending, private debt, private credit, SMAs, family offices and/or credit opportunities funds
	• Super senior, senior as well as subordinated facilities
	• Deals by the direct lending arm of a traditional bank where entity funds are sourced directly from fundraising activity
	• Winning bid financings in an M&A situation
	• All deals originated and executed by a direct lending team based in US. Each deal may appear in only one regional ranking report per lender
		• Deals that are part of a wider bank-led syndication
		• Pre-placed facilities within a wider bank-led syndication
		• A bilateral facility held by a bank
		• Bank balance sheet lending
		• Participation by non-direct lending divisions or funds such as CLOs or special situations funds
		• Secondary trades of private debt
		• Unitranche structures done solely by traditional banks
		• The awarded 'Direct Lender' title excludes placement agents, financial, debt advisors or any such intermediaries, not directly part of the fund or lending institution
		• Drawdowns from existing facilities – the entire underwritten amount should be entered in the initial deal
		• Participation in SRTs or by CLO funds

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