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Good Things Come in Small Packages
By Alan Snyder

No, we are not speaking about Tiffany's little blue boxes. We are suggesting that big is often not better in the world of lending. Typically, banks and most business development companies ("BDCs") have focused on large loans, given their cost constraints. These days, loans to small and medium-size enterprises can provide investors with higher returns and shockingly, lower risk. "Aha," the world of alternative lending comes to the fore.

Morgan Stanley recently corroborated this viewpoint in the attached research note. Some examples tell the tale:

1) Hard asset lending, whereby lock boxes, intense cash controls and tough covenants protect the lender yet can provide growth capital to smaller companies.

2) Loans backed by government-sponsored programs can create a state or federal government receivable with small credit risk yet attractive returns.

3) Lending to high-growth companies with lower nominal yields but with an added return "kicker" from equity participation (warrants, restricted stock, options, or convertible notes) is another venue.

4) Marketplace lending platforms offer even smaller loans, almost on a self-serve basis, providing widespread geographic and industry diversification.

In each case, finding such credit providers, undertaking due diligence, and managing any allocation takes time and energy. This challenge further enhances the opportunity. Large capital allocators requiring billion-dollar placements are excluded. Participation in each of the above categories further diversifies the risks in any lending investment portfolio.

Our prejudice is clear. Steady returns without large drawdowns capture the beauty of compounding to maintain healthy portfolios. Come join us in this pursuit.

Middle-Market Loans, Top-Drawer Returns?

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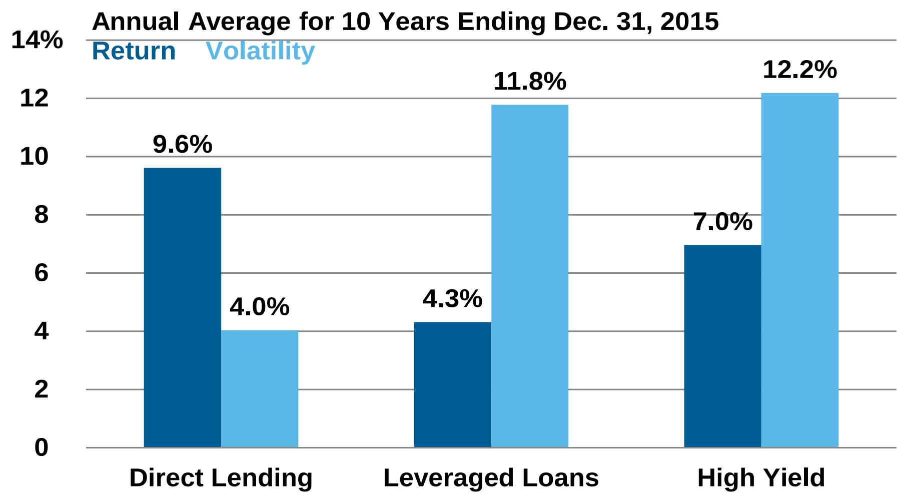
Middle-market companies need to borrow money, too. However, unlike their larger counterparts, their size does not allow them access to the public debt markets or to large banks. Instead, these firms borrow from smaller banks and nonbank lenders. These middle-market loans are an asset class that has unique qualities that are attractive to investors who can bear their illiquidity. What's more, there's a supply/demand imbalance that could produce higher returns.

Who exactly are these companies? They typically range from $10 million to $100 million in earnings before interest, taxes, depreciation and amortization (EBITDA). Their loans generally carry a floating interest rate that's tied to a LIBOR floor, which helps mitigate interest rate risk. They are negotiated, generally offering support to investors through tighter debt covenants and enhanced due diligence. Also, many of these loans are extended to companies that have private equity sponsors, which may also help investors in the event of a downturn. Furthermore, middle-market companies tend to be less leveraged. Since 2011, their debt-to-EBITDA ratio has ranged between 4.6 and 5.7, compared with 5.6 to 6.5 in the syndicated loan market, according to Thomson Reuters.

BETTER RETURNS. These loans have other benefits for investors, starting with return. According to Thomson Reuters, since 2010 middle-market loans provided an average spread of 112 basis points over large corporate loans. Additionally, middle-market loans carry fees, such as prepayment and origination, which are generally absent in the syndicated loan markets but can enhance the total return. Finally, certain loans may include equity kickers, such as warrants, which could potentially add to returns.

Direct Lending Had Higher Returns, Lower Volatility



Source: Cliffwater Research, Bloomberg , Morgan Stanley Wealth Management GIC

What about the returns? A study by Cliffwater Research shows that for the 10 years ending Dec. 31, 2015, direct lending had an annualized return of 9.6% with 4.0% volatility. This compares well with the S&P/LSTA Leveraged Loan Index and the Barclays US Corporate High Yield Index, with returns/risks of 4.3%/11.8% and 7.0%/12.2%, respectively. Furthermore, the study found that realized losses averaged 1.13% a year compared with 1.08% and 2.36% for leveraged loans and high yield, respectively[1].

SUPPLY/DEMAND IMBALANCE. The current supply/demand imbalance in middle-market lending creates an opportunity for investors. Since the financial crisis, big lenders have been less willing to extend credit to small and mid-sized companies. With loans to large borrowers, banks can easily syndicate them and get them off their books. That's not the case with middle-market loans. Similarly, the market for collateralized loan obligations remains mainly focused on large companies. On the demand side, there is about $590 billion in middle-market debt that matures in the next five years, according to Thomson Reuters. A lot of this debt will need to be refinanced. Additionally, Preqin shows that as of July 2016 private equity firms have about $520 billion to invest and, as they take positions in private companies, many of those companies will need middle-market loans.

Higher returns from middle-market loans may also be explained by the illiquidity premium. Investors typically lend to these companies through closed-end structures with seven-year terms. These vehicles allow managers to invest without having to sell at unfavorable prices to meet redemptions. For investors who can bear the illiquidity, direct lending may be an option that supplements their fixed income portfolio. ■

[1]High yield and leveraged-loan data are from Moody's. Loss rates are calculated as 1 minus the recovery rate times the default rate.

Glossary

BETA A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

CORRELATION This is statistical measure of how two securities move in relation to each other. This measure is often converted into what is known as correlation coefficient, which ranges between -1 and +1.Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation means that if one security moves in either direction the security that is perfectly negatively correlated will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random. A correlation greater than 0.8 is generally described as strong, whereas a correlation less than 0.5 is generally described as weak.

DRAWDOWN This term refers to the largest cumulative percentage decline in net asset value or the percentage decline from the highest value or net asset value (peak) to the lowest value net asset value (trough) after the peak.

SHARPE RATIO This statistic measures a portfolio's rate of return based on the risk it assumed and is often referred to as its risk-adjusted performance. Using standard deviation and returns in excess of the returns of T-bills, it determines reward per unit of risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing risk.

Index Definitions

BARCLAYS MUNICIPAL BOND INDEX This is a rules-based, market-value-weighted index of the long-term tax-exempt bond market.

BARCLAYS US AGGREGATE BOND INDEX This index tracks US-dollar-denominated investment grade fixed rate bonds. These include US Treasuries, US-government-related, securitized and corporate securities.

BARCLAYS US CORPORATE HIGH-YIELD INDEX This index measures the market of US-dollar-denominated, noninvestment grade, fixed-rate, taxable corporate bonds.

BARCLAYS US CORPORATE INVESTMENT GRADE INDEX This index measures the market of US-dollar-denominated, investment grade, fixed-rate, taxable corporate bonds.

BLOOMBERG COMMODITY INDEX This index is calculated on an excess-return basis and reflects commodity futures price movements. The index rebalances annually weighted two-thirds by trading volume and one-third by world production and weight caps are applied at the commodity, sector and group level for diversification.

CLIFFWATER DIRECT LENDING INDEX This index is comprised of all underlying assets held by Business Development Companies that satisfy certain eligibility requirements. The index is asset-weighted by reported fair value.

JP MORGAN EMERGING MARKETS CURRENCY INDEX This is a market-cap weighted index of 10 emerging market currencies versus the US dollar.

MORGAN STANLEY GLOBAL TRADE LEADING INDICATOR This indicator is designed to forecast global trade dynamics with a one-month lead. It is based on oil and other commodity prices, shipping rates, the US dollar, purchasing manager and business sentiment surveys.

MORTGAGE BANKERS ASSN. US REFINANCING INDEX This weekly index tracks the volume of mortgage loan applications that have been submitted to lenders.

MSCI ALL COUNTRY WORLD INDEX This is a free-float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

MSCI EMERGING MARKETS INDEX This index captures large-, mid- and small-cap representation across 21 emerging markets countries.

MSCI EUROPE INDEX This is a capitalization-weighted index captures large-cap representation across 15 developed market countries in Europe.

MSCI JAPAN INDEX This index is designed to measure the performance of the large-, mid- and small-cap segments of the Japanese market. With 1,134 constituents, the index covers approximately 99% of the free-float-adjusted market capitalization in Japan.

PRODUCER PRICE INDEX This index measures wholesale price levels in the economy.

PURCHASING MANAGERS INDEXES (PMI) These economic indicators are derived mostly from monthly surveys of private-sector companies. The principal producers of PMIs are Markit Group, which conducts PMIs for more than 30 countries, and the Institute for Supply Management, which conducts PMIs for the US.

S&P 500 INDEX Regarded as the best single gauge of the US equities market, this capitalization-weighted index includes a representative sample of 500 leading companies in leading industries in the US economy.

S&P/LSTA LEVERAGED LOAN INDEX This index is a market value-weighted index designed to measure the performance of the US leverage loan market based upon market weightings, spreads, and interest payments.

TOPIX (TOKYO STOCK EXCHANGE INDEX) This free-floated-adjusted index tracks all domestic companies of the exchange's First Section.

Risk Considerations

MLPs

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk.

Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk.

The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value.

MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV; and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Duration

Duration, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. Generally, if interest rates rise, bond prices fall and vice versa. Longer-term bonds carry a longer or higher duration than shorter-term bonds; as such, they would be affected by changing interest rates for a greater period of time if interest rates were to increase. Consequently, the price of a long-term bond would drop significantly as compared to the price of a short-term bond.

International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economies.

Alternative investments which may be referenced in this report, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor.

Managed futures investments are speculative, involve a high degree of risk, use significant leverage, have limited liquidity and/or may be generally illiquid, may incur substantial charges, may subject investors to conflicts of interest, and are usually suitable only for the risk capital portion of an investor's portfolio. Before investing in any partnership and in order to make an informed decision, investors should read the applicable prospectus and/or offering documents carefully for additional information, including charges, expenses, and risks. Managed futures investments are not intended to replace equities or fixed income securities but rather may act as a complement to these asset categories in a diversified portfolio.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

Physical precious metals are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. If sold in a declining market, the price you receive may be less than your original investment. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be suitable for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor. The Securities Investor Protection Corporation ("SIPC") provides certain protection for customers' cash and securities in the event of a brokerage firm's bankruptcy, other financial difficulties, or if customers' assets are missing. SIPC insurance does not apply to precious metals or other commodities.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer. Bonds are subject to the credit risk of the issuer. This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis. Bonds are also subject to reinvestment risk, which is the risk that principal and/or interest payments from a given investment may be reinvested at a lower interest rate.

Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives and risk tolerance before investing in high-yield bonds. High yield bonds should comprise only a limited portion of a balanced portfolio.

Interest on municipal bonds is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

The majority of $25 and $1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per $25 or $1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price.

The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk.

The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield.

Some $25 or $1000 par **preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

Ultrashort-term fixed income asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. Yields and average lives are estimated based on prepayment assumptions and are subject to change based on actual prepayment of the mortgages in the underlying pools. The level of predictability of an MBS/CMO's average life, and its market price, depends on the type of MBS/CMO class purchased and interest rate movements. In general, as interest rates fall, prepayment speeds are likely to increase, thus shortening the MBS/CMO's average life and likely causing its market price to rise. Conversely, as interest rates rise, prepayment speeds are likely to decrease, thus lengthening average life and likely causing the MBS/CMO's market price to fall. Some MBS/CMOs may have "original issue discount" (OID). OID occurs if the MBS/CMO's original issue price is below its stated redemption price at maturity, and results in "imputed interest" that must be reported annually for tax purposes, resulting in a tax liability even though interest was not received. Investors are urged to consult their tax advisors for more information.

Asset-backed securities generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Investing in foreign markets entails greater risks than those normally associated with domestic markets, such as political, currency, economic and market risks. **Investing in currency** involves additional special risks such as credit, interest rate fluctuations, derivative investment risk, and domestic and foreign inflation rates, which can be volatile and may be less liquid than other securities and more sensitive to the effect of varied economic conditions. In addition, international investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economies.

Investing in foreign and emerging markets entails greater risks than those normally associated with domestic markets, such as political, currency, economic and market risks. These risks are magnified in **frontier markets.**

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Companies paying **dividends** can reduce or cut payouts at any time.

Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Stocks of medium-sized companies entail special risks, such as limited product lines, markets, and financial resources, and greater market volatility than securities of larger, more-established companies.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.

The **indices** are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Smith Barney LLC retains the right to change representative indices at any time.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions.

Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

Credit ratings are subject to change.

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