

**Gaming Relative Value (as of July 19, 2024)**

(Principal in \$ millions)														Rating		Call		Call		Total		Net	
Company	Issuer Name	Coupon Type	Security Type	Rank	Principal	Moody's / S&P	Coupon	Maturity	Date	Price	Price	YTW	STW	Leverage	Leverage								
Full House Resorts Inc	Full House Resorts Inc	FIXED	PRIV PLACEMENT	Secured	450,000,000.0	B-/Caa1	8.25%	02/15/2028	08/05	104.13	98.48	8.76%	463	16.7x	14.4x								
	Full House Resorts Inc	FIXED	EURO-DOLLAR	Secured	450,000,000.0	B-/Caa1	8.25%	02/15/2028	08/05	104.13	98.60	8.76%	459	16.7x	14.4x								
Century Casinos Inc	Century Casinos Inc	FLOATING	REV	1L Gtd Sr. Secd		BB-/Ba3	10.68%	04/01/2027						6.6x	5.6x								
	Century Casinos Inc	FLOATING	TERM	1L Gtd Sr. Secd		B-/B3	5.43%	04/02/2029	08/18	100.00	97.13			6.6x	5.6x								
Affinity Gaming	Affinity Interactive	FIXED	PRIV PLACEMENT	1st lien	545,000,000.0	B-/B3	6.88%	12/15/2027	08/19	103.44	87.95	11.24%	700	8.6x	5.0x								
Golden Entertainment Inc	Golden Entertainment Inc	FIXED	PRIV PLACEMENT	Sr Unsecured	375,000,000.0	NR/WR	7.63%	04/15/2026						3.5x	3.1x								
Boyd Gaming	Boyd Gaming Corp	FIXED	EURO-DOLLAR	Sr Unsecured	900,000,000.0	BB/B1	4.75%	06/15/2031	06/15/2026	102.38	91.90	6.22%	201	2.8x	2.6x								
	Boyd Gaming Corp	FIXED	GLOBAL	Sr Unsecured	999,755,000.0	BB/B1	4.75%	12/01/2027	07/30	101.19	97.18	5.74%	144	2.8x	2.6x								
	Boyd Gaming Corp	FIXED	EURO-DOLLAR	Sr Unsecured	1,000,000,000.0	BB/B1	4.75%	12/01/2027	07/29	101.19	97.18	5.74%	144	2.8x	2.6x								
Caesars Entertainment Corp	Caesars Entertain Inc	FIXED	PRIV PLACEMENT	Sr Unsecured	1,200,000,000.0	B-/B3	4.63%	10/15/2029	10/15	102.31	92.62	6.27%	218	8.5x	8.2x								
	Caesars Resort Collectio	FLOATING	TERM	1L Gtd Sr. Secd		NR/WR	8.96%	07/20/2025	08/18	100.00				8.5x	8.2x								
	William Hill Ltd	FIXED	EURO NON-DOLLAR	Sr Unsecured	350,000,000.0	NR/WR	4.88%	09/07/2023						8.5x	8.2x								
	Caesars Entertainment Inc	FIXED	EURO-DOLLAR	Sr Unsecured	1,200,000,000.0	B-/B3	4.63%	10/15/2029	10/15	102.31	92.60	6.27%	219	8.5x	8.2x								
	William Hill Ltd	FIXED	GLOBAL	Sr Unsecured	350,000,000.0	B/B2	4.75%	05/01/2026			94.00	8.81%	450	8.5x	8.2x								
	Caesars Entertainment Inc	FIXED	PRIV PLACEMENT	1st lien	3,400,000,000.0	BB-/WR	6.25%	07/01/2025			100.00			8.5x	8.2x								
	Caesars Entertainment Inc	FIXED	PRIV PLACEMENT	Sr Unsecured	1,800,000,000.0	B-/B3	8.13%	07/01/2027	07/30	102.03	102.14	5.85%	-146	8.5x	8.2x								
	Caesars Resort / Finco	FIXED	PRIV PLACEMENT	1st lien	1,000,000,000.0	NR/WR	5.75%	07/01/2025						8.5x	8.2x								
	Chac Borrower Llc	FLOATING	TERM	1L Gtd Sr. Secd		NR/WR	9.08%	07/07						8.5x	8.2x								
	Caesars Resort Collectio	FLOATING	TERM	1L Gtd Sr. Secd		NR/WR	7.47%	12/22	02/06/2023	100.00				8.5x	8.2x								
CCM Merger	Ccm Merger Inc	FIXED	PRIV PLACEMENT	Sr Unsecured	275,000,000.0	B+/B3	6.38%	05/01/2026	08/19	101.59	99.62	6.56%	213	NA	NA								
	Ccm Merger Inc	FLOATING	TERM	1L Sr. Secd		NR/WR	4.50%	11/04/2025	12/21/2021	100.00				NA	NA								
Churchill Downs	Churchill Downs Inc	FLOATING	TERM	1L Gtd Sr. Secd		BBB-/WR	7.45%	12/27	08/18	100.00				10.5x	10.2x								
	Churchill Downs Inc	FIXED	PRIV PLACEMENT	Sr Unsecured	600,000,000.0	B+/B1	5.50%	04/01/2027	08/19	100.92	99.00	5.91%	165	10.5x	10.2x								
	Churchill Downs Inc	FLOATING	TERM	1L Gtd Sr. Secd		BBB-*/Ba1	7.43%	03/17/2028	08/18	100.00	100.63			10.5x	10.2x								
Cirsia	Churchill Downs Inc	FIXED	PRIV PLACEMENT	Sr Unsecured	700,000,000.0	B+/B1	4.75%	03/15/2028	08/19	101.58	96.60	5.80%	172	10.5x	10.2x								
	Lhmc Finco 2 Sarl	PAY-IN-KIND	EURO-ZONE	1st lien	506,127,605.5	B-/	7.25%	10/02/2025	07/29	100.00	100.09	7.34%	-134	4.5x	4.1x								
Cirsia	Cirsia Finance Inter	FIXED	EURO-ZONE	Secured	390,000,000.0	B+/WR	4.75%	05/22/2025						4.5x	4.1x								
	Cirsia Finance Inter	FIXED	EURO-ZONE	1st lien	663,000,000.0	NR/WR	6.25%	12/20/2023						4.5x	4.1x								
GLP	Cirsia Finance Inter	FLOATING	EURO-ZONE	1st lien	490,000,000.0	B+/WR		09/30/2025						4.5x	4.1x								
	Glp Capital Lp / Fin II	FIXED	GLOBAL	Sr Unsecured	800,000,000.0	BBB-/Ba1	3.25%	01/15/2032	10/15/2031	100.00	85.21	5.71%	151	4.9x	4.7x								
	Glp Capital Lp / Fin II	FIXED	US DOMESTIC	Sr Unsecured	700,000,000.0	BBB-/Ba1	4.00%	01/15/2031	10/15/2030	100.00	90.88	5.70%	150	4.9x	4.7x								
	Glp Capital Lp / Fin II	FIXED	US DOMESTIC	Sr Unsecured	500,000,000.0	BBB-/Ba1	5.75%	06/01/2028	03/03/2028	100.00	101.18	5.40%	127	4.9x	4.7x								
	Glp Capital Lp / Fin II	FIXED	US DOMESTIC	Sr Unsecured	400,000,000.0	BBB-/Ba1	3.35%	09/01	08/19	100.00	99.61	6.35%	203	4.9x	4.7x								
	Glp Capital Lp / Fin II	FIXED	US DOMESTIC	Sr Unsecured	700,000,000.0	BBB-/Ba1	4.00%	01/15/2030	10/15/2029	100.00	92.95	5.53%	139	4.9x	4.7x								
	Glp Capital Lp / Fin II	FIXED	US DOMESTIC	Sr Unsecured	850,000,000.0	BBB-/Ba1	5.25%	06/01/2025	03/01/2025	100.00	99.50	5.82%	138	4.9x	4.7x								
	Glp Capital Lp	FLOATING	TERM	Gtd Sr. Unsecd		/WR	2.45%	05/21/2023						4.9x	4.7x								
	Glp Capital Lp / Fin II	FIXED	US DOMESTIC	Sr Unsecured	750,000,000.0	BBB-/Ba1	5.30%	01/15/2029	10/15/2028	100.00	99.66	5.40%	127	4.9x	4.7x								
	Glp Capital Lp / Fin II	FIXED	GLOBAL	Sr Unsecured	500,000,000.0	NR/WR	5.38%	11/01/2023						4.9x	4.7x								
Codere	Glp Capital Lp / Fin II	FIXED	US DOMESTIC	Sr Unsecured	975,000,000.0	BBB-/Ba1	5.38%	04/15/2026	01/15/2026	100.00	99.80	5.51%	102	4.9x	4.7x								
	Codere Finance 2 Luxembo	FLAT TRADING	PRIV PLACEMENT	1st lien	310,687,500.0	D/C	13.63%	11/30/2027	08/19	103.00	1.20		24,776	-34.7x	-30.3x								
	Codere Finance 2 Luxembo	FLAT TRADING	EURO-ZONE	1st lien	494,528,691.7	D/C	11.00%	09/30/2026	07/29	103.00	47.35		5,712	-34.7x	-30.3x								
	Codere Finance 2 Luxembo	FLAT TRADING	EURO-ZONE	1st lien	515,625,000.0	D/C	12.75%	11/30/2027	07/29	103.00	0.76		51,980	-34.7x	-30.3x								
Fertitta Entertainment Inc	Codere Finance 2 Luxembo	FLAT TRADING	PRIV PLACEMENT	1st lien	515,625,000.0	D/C	12.75%	11/30/2027	07/29	102.00	0.76		51,980	-24.7x	-30.3x								
	Fertitta Entertainment	FIXED	PRIV PLACEMENT	Sr Unsecured	1,250,000,000.0	CCC+/Caa2	6.75%	01/15/2030	01/15/2025	103.38	88.35	9.54%	541	NA	NA								
	Fertitta Entertainment	FIXED	PRIV PLACEMENT	Secured	1,000,000,000.0	B/B2	4.63%	01/15/2029	01/15/2025	102.31	92.51	6.58%	246	NA	NA								
	Fertitta Entertainment	FIXED	EURO-DOLLAR	Secured	1,000,000,000.0	B/B2	4.63%	01/15/2029	01/15/2025	102.31	92.39	6.58%	249	NA	NA								
	Fertitta Entertainment	FIXED	EURO-DOLLAR	Sr Unsecured	1,250,000,000.0	CCC+/Caa2	6.75%	01/15/2030	01/15/2025	103.38	88.50	9.54%	537	NA	NA								
	Fertitta Entertainment L	FLOATING	REV	1L Gtd Sr. Secd		B/B2	9.46%	01/27/2027						NA	NA								
	Fertitta Entertainment L	FLOATING	TERM	1L Gtd Sr. Secd		B/B2	9.33%	01/29/2029	08/18	101.00	100.38			NA	NA								
GreekTown	Greektown Holdings Llc	FLOATING	TERM	1L Gtd Sr. Secd		NR/WR	5.58%	04/25	05/23/2019	100.00				NA	NA								
Las Vegas Sands	Sands China Ltd	FIXED	EURO-DOLLAR	Sr Unsecured	700,000,000.0	BBB-/Baa2	4.38%	06/18/2030	03/18/2030	100.00	92.57	5.85%	177	61.0x	37.2x								
	Sands China Ltd	FIXED	EURO-DOLLAR	Sr Unsecured	800,000,000.0	BBB-/Baa2	3.80%	01/08/2026	12/08/2025	100.00	97.09	5.93%	144	61.0x	37.2x								
	Las Vegas Sands Corp	FIXED	US DOMESTIC	Sr Unsecured	500,000,000.0	BB+/Baa3	2.90%	06/25/2025	05/25/2025	100.00	97.37	5.92%	138	61.0x	37.2x								
	Las Vegas Sands Corp	FIXED	US DOMESTIC	Sr Unsecured	1,750,000,000.0	BB+/WR	3.20%	08/08			99.93			61.0x	37.2x								
	Las Vegas Sands Corp	FIXED	US DOMESTIC	Sr Unsecured	750,000,000.0	BB+/Baa3	3.90%	08/08/2029	05/08/2029	100.00	92.24	5.65%	157	61.0x	37.2x								
	Las Vegas Sands Corp	FIXED	US DOMESTIC	Sr Unsecured	1,000,000,000.0	BB+/Baa3	3.50%	08/18/2026	06/18/2026	100.00	96.17	5.50%	100	61.0x	37.2x								
	Sands China Ltd	FIXED	GLOBAL	Sr Unsecured	1,892,760,000.0	BBB-/Baa2	5.40%	08/08/2028	05/08/2028	100.00	98.41	5.80%	172	61.0x	37.2x								
	Sands China Ltd	FIXED	GLOBAL	Sr Unsecured	1,786,475,000.0	BBB-/Baa2	5.13%	08/08/2025	06/08/2025	100.00	99.37	5.85%	130	61.0x	37.2x								
Marina Bay Sands Pte Ltd	FLOATING	TERM	1L Gtd Sr. Secd		/	/		08/31/2026					61.0x	37.2x									

