

# Eagle Growth and Income Opportunities Fund Announces Further Actions Taken in Connection With Changes to Advisory Arrangements

Board expands permitted investments and also appoints new Trustee and officers

NEW YORK, Aug. 27, 2019 (GLOBE NEWSWIRE) -- Eagle Growth and Income Opportunities Fund (the "Fund") (**NYSE:** EGIF) today announced several actions related to previously-announced changes to the Fund's current investment advisory and sub-advisory arrangements.

The Fund previously announced that the Fund's Board of Trustees (the "Board") approved THL Credit Advisors LLC ("THL Credit") to serve as the investment adviser to the Fund, replacing Four Wood Capital Advisors LLC ("FWCA"). The Board also approved the retention of Eagle Asset Management, Inc. ("Eagle"), the Fund's current sub-adviser, under the supervision of THL Credit. The changes will be effective August 31, 2019 (the "Effective Date"), when THL Credit and Eagle will commence serving pursuant to interim advisory and sub-advisory agreements that were approved by the Board on August 16, 2019.

## **Approval of New Investment Advisory Agreement and New Sub-Advisory Agreement**

In order to ensure the continued management of the Fund's assets, the Board has considered and approved a new, non-interim advisory agreement between the Fund and THL Credit (the "New Advisory Agreement") and a new, non-interim sub-advisory agreement between THL Credit and Eagle (the "New Sub-Advisory Agreement"), each of which will be subject to approval by the Fund's shareholders later this year. As previously announced, the changes to the Fund's advisory arrangements are expected to lower the Fund's overall expense ratio.

## **Changes to the Fund's Permitted Investments**

As previously announced, the changes to the Fund's advisory arrangements are expected to enhance the Fund's original investment strategy, which in part seeks current income over the Fund's limited term. As of the Effective Date, THL Credit will actively manage a portion of the Fund's assets allocated to debt securities. The addition of THL Credit is intended to enhance the breadth of capabilities in income-producing securities through THL Credit's expertise in bank loans, high yield bonds and structured credit investments. Accordingly, the Board has considered and approved, effective as of the Effective Date, certain changes to the Fund's permitted investments. Specifically, the Board approved an increase in the percentage of the Fund's Managed Assets (as defined below) that may be invested in a combination of below investment grade securities and debt instruments that generate payment-in-kind ("PIK") interest from 20% to 30%. In addition, the Board approved collateralized loan obligations ("CLOs") as permitted investments for the Fund. THL Credit and Eagle expect this diversification of asset classes to facilitate the Fund as a tactical allocation fund across both equity and fixed income markets, as originally marketed to investors, including through enhanced investment opportunities across the fixed income spectrum. THL Credit and Eagle will establish an allocation committee to regularly review the Fund's tactical asset allocations among dividend or other income paying equity securities and debt securities.

## **Officer Changes; Addition of New Trustee**

In connection with the new advisory relationship with THL Credit, the Board has approved, effective as of the Effective Date, replacing the Fund's current officers with employees of THL Credit and Eagle. The Fund's Board also has appointed Mr. Brian Good, a Senior Managing Director of THL Credit and Co-Head of THL Credit's Tradable Credit strategy, as a new interested Trustee. Mr. Good serves on the Board of Directors of THL Credit and also is a member of THL Credit's Global Investment Committee and Tradable Credit Investment Committee. Steven A. Baffico, a Managing Partner and Chief Executive Officer of FWCP, and the Fund's current interested Trustee, will remain on the Board.

## **Eagle Growth and Income Opportunities Fund**

The Fund is a diversified, closed-end management investment company that is advised by Four Wood Capital Advisors LLC, a wholly-owned subsidiary of Four Wood Capital Partners LLC, and sub-advised by Eagle Asset Management, Inc. The Fund's investment objective is to provide total return through a combination of current income and capital appreciation. There can be no assurance that the Fund will achieve its investment objective.

"Managed Assets" of the Fund means the total assets of the Fund (including any assets attributable to borrowings for investment purposes) minus the sum of the Fund's accrued liabilities (other than liabilities representing borrowings for investment purposes). Borrowings for investment purposes include any form or combination of financial leverage instruments, such as borrowings from banks or other financial institutions (i.e., a credit facility), margin facilities, the issuance of preferred shares or notes and leverage attributable to reverse repurchase agreements, dollar rolls or similar transactions.

CLOs and similar structured finance securities are generally backed by an asset or a pool of assets, which serve as collateral. Depending on the type of security, the collateral may take the form of a portfolio of mortgage loans or bonds or other assets. The Fund and other investors in structured finance securities ultimately bear the credit risk of the underlying collateral. In some instances, the structured finance securities are issued in multiple tranches, offering investors various maturity and credit risk characteristics, often categorized as senior, mezzanine and subordinated/equity according to their degree of risk. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. In light of the above considerations, structured finance securities may present risks similar to those of the other types of debt obligations in which the Fund may invest and, in fact, such risks may be of greater significance in the case of structured finance securities. Moreover, investing in structured finance securities may entail a variety of unique risks. In addition to the risks noted above and other risks, structured finance securities may be subject to prepayment risk. In addition, the performance of a structured finance security will be affected by a variety of factors, including the security's priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer of the securitized

assets. In addition, the complex structure of the security may produce unexpected investment results, especially during times of market stress or volatility. Investments in structured finance securities may also be subject to illiquidity risk.

### **About THL Credit Advisors LLC**

THL Credit is an alternative credit investment manager for both direct lending and broadly syndicated investments through public and private vehicles, collateralized loan obligations, separately managed accounts and co-mingled funds. As of June 30, 2019, THL Credit had \$16.8 billion in assets under management.<sup>1</sup> THL Credit maintains a variety of advisory and sub-advisory relationships across its investment platforms, including THL Credit, Inc. (Nasdaq: TCRD), a publicly traded business development company, and THL Credit Senior Loan Fund (NYSE: TSLF), a non-diversified, closed-end management investment company. Headquartered in Boston, THL Credit also has offices in Chicago, Dallas, Los Angeles and New York. For more information, please visit [www.THLCredit.com](http://www.THLCredit.com).

### **About Eagle Asset Management, Inc.**

Founded in 1984, Eagle Asset Management provides an array of fundamental equity and fixed income strategies designed to meet long-term goals of institutional and wealth clients. Eagle's multiple independent investment teams overseeing separately managed accounts and funds have the autonomy to pursue investment decisions guided by their unique philosophies and strategies. Visit [www.eagleasset.com](http://www.eagleasset.com).

### **About Four Wood Capital Advisors LLC**

Four Wood Capital Advisors LLC is the Fund's investment adviser and is registered with the U.S. Securities Exchange Commission as an investment adviser. FWCA is a New York limited liability company formed in June 2012 to provide investment management and advisory services to registered investment companies and institutional investors. FWCA is a wholly owned subsidiary of Four Wood Capital Partners LLC.

### **Forward-Looking Statements**

Statements included herein may constitute "forward-looking statements", which relate to future events or our future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission ("SEC"). Eagle Growth and Income Opportunities Fund undertakes no duty to update any forward-looking statements made herein.

### **Additional Information and Where to Find It**

The Fund intends to file a preliminary proxy statement with the SEC in the near future. The Fund also plans to file with the SEC and mail to its shareholders a definitive proxy statement (the "definitive proxy statement") and other relevant materials. **THE FUND'S SHAREHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND THE OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE FUND AND THE PROPOSALS SET FORTH THEREIN, INCLUDING THE APPROVAL OF AN ADVISORY AGREEMENT WITH THL CREDIT AND A SUBADVISORY AGREEMENT BETWEEN THL CREDIT AND EAGLE.** Shareholders will be able to obtain the definitive proxy statement and the other relevant materials (when they become available), and any other documents filed by the Fund with the SEC, free of charge, from the SEC's website at [www.sec.gov](http://www.sec.gov). Shareholders also may obtain free copies of the definitive proxy statement, the other relevant materials and other documents filed with the SEC from the Fund by contacting THL Credit Advisors LLC at 212-829-3126.

### **Participants in the Solicitation**

The Fund and its Trustees and officers and employees of THL Credit and Eagle may be deemed to be participants in the solicitation of proxies of the Fund's shareholders in connection with the approval of the new advisory and sub-advisory agreements discussed herein. Shareholders of the Fund may obtain information about the Fund's Trustees and executive officers, including their beneficial ownership of the Fund's shares, in the Fund's annual report for the year ended December 31, 2018, filed as part of Form N-CSR with the SEC on March 11, 2019. More detailed information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, and information about THL Credit and Eagle, will be set forth in the Fund's definitive proxy statement and other relevant materials when such documents become available. These documents may be obtained free of charge from the sources indicated above.

### **Contact**

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<sup>1</sup> Includes the AUM of THL Credit Advisors LLC and its consolidated subsidiary, THL Credit Senior Loan Strategies LLC, as well as the AUM of its affiliate, THL Credit, Inc., and its related funds and separate account.