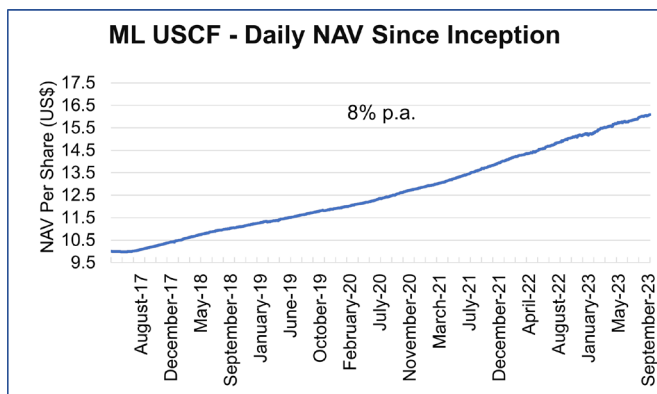
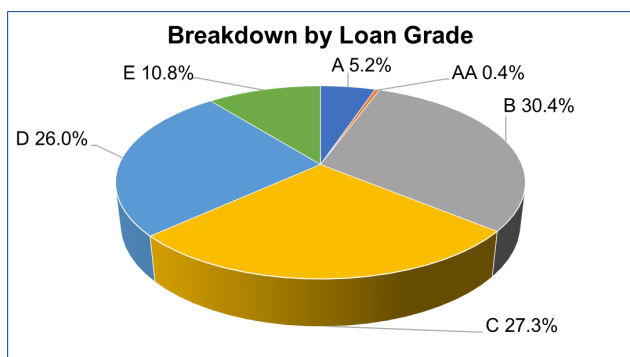


Fund Performance Update – September 2023



Returns	
1 Month	0.50%
3 Month	1.77%
6 Month	3.4%
12 Month	7.2%
Annual volatility	0.63%
Sharpe ratio	2.88%

Portfolio Overview



Portfolio Statistics	
Weighted gross yield	16.57%
Average annual net return	7.8%
Number of loans	1326
Maximum exposure	2.06%
Weighted maturity (years)	3.05
Modified Duration	0.56

Manager Comments

The fund gained 0.5% in September. During the latter part of August nearly 10% of the portfolio was invested into new loans. It takes up to 45 days for the portfolio to receive income from new investments. Consequently a high rate of investment or reinvestment can create a short-lived drag on performance. Charge-offs were lower in September than in August, reflecting generally improved consumer finances. Our focus is on maintaining low volatility and steady income, so we maintain a provision for charged-offs. Overall maturity of the portfolio is about 36 months. The relatively short duration of the portfolio effectively lowers overall volatility in response to changes in interest rates. For further details see our website at www.markitlend.com

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