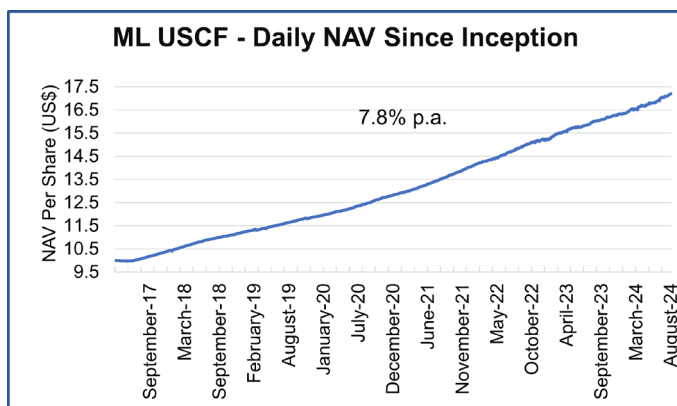
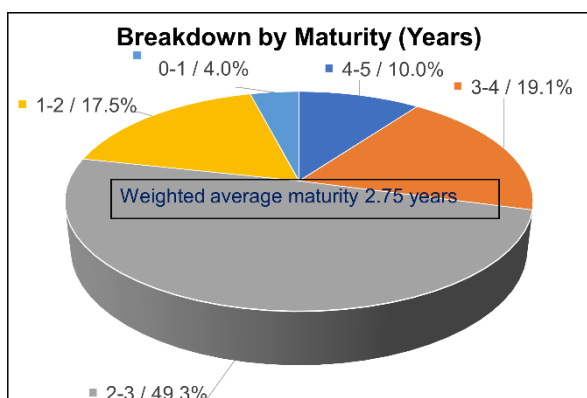


Fund Performance Update – August 2024



Returns	
1 Month	0.71%
3 Month	2.35%
6 Month	4.18%
12 Month	7.47%
Annual volatility	0.63%
Sharpe ratio	2.88%

Portfolio Overview



Portfolio Statistics	
Weighted gross yield	17.88%
Average annual net return	7.77%
Number of loans	1224
Maximum exposure	1.74%
Weighted maturity (years)	2.64
Modified Duration	0.60

Manager Comments

The fund gained 0.71% in August, bringing the trailing 12 month return to 7.47%. The gross yield on investments has risen to nearly 18%, reflecting higher base lending rates and a migration to higher yielding loan grades C, D and E. The US economy remains resilient and inflation has subsided. According to the St. Louis Fed, consumer debt service is about 6% of disposable income. Default rates are less than 6%, about where they were prior to the COVID pandemic. We've migrated the portfolio toward the higher yielding class C, D and E loans, where we see an improving return/risk ratio. At the same time, we increased our loan loss provisions to 7%. This gives the portfolio the ability to absorb the negative impact of charge-offs and generate steady returns. For further details see our website at www.markitlend.com

The information is presented by MarkitLend Investment Advisors, LLC (hereafter, MLIA) and does not constitute an offer or solicitation or buy or sell any security. Past performance may not be indicative of future results. Unauthorized transmission of this communication without the prior express written consent of MLIA is strictly forbidden. © MLIA 2024