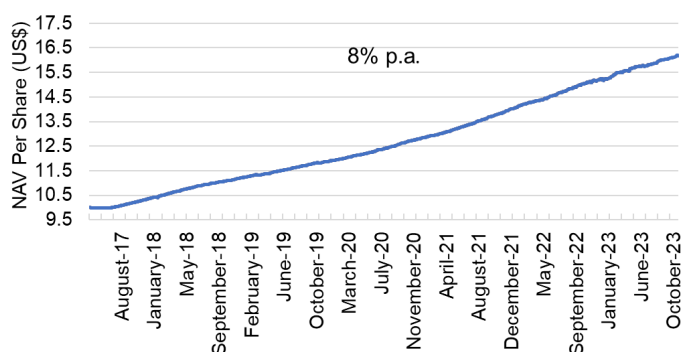


## Fund Performance Update – October 2023

**ML USCF - Daily NAV Since Inception**

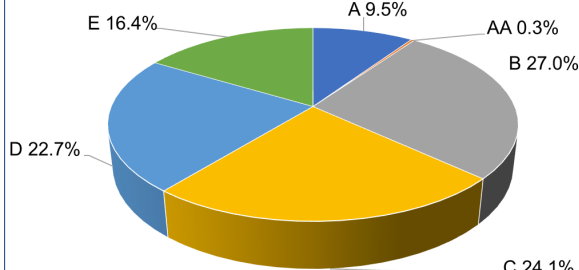


## Returns

1 Month	0.53%
3 Month	1.85%
6 Month	3.2%
12 Month	6.9%
Annual volatility	0.63%
Sharpe ratio	2.88%

## Portfolio Overview

**Breakdown by Loan Grade**



## Portfolio Statistics

Weighted gross yield	16.94%
Average annual net return	7.7%
Number of loans	1296
Maximum exposure	2.07%
Weighted maturity (years)	2.99
Modified Duration	0.62

## Manager Comments

The fund gained 0.53% in October. This was a slight improvement versus September's gain of 0.5%. The gross yield on investments has risen to nearly 17%, 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. Default rates on consumer loans remain below 3%. Consumer debt as a percentage of GDP has remained stable. Our focus is on maintaining low volatility and steady income, so we continually accrue for loan losses and we review our provision levels regularly. 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](http://www.markitlend.com)

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