



A Private Credit Fund Focused on Asset-Based Lending

The Fund seeks to provide a high level of income by investing primarily in asset-based loans sourced by boutique alternative lending platforms.

Portfolio Snapshot		Why Invest	
Net Investment Yield ¹	9.4%	Attractive Yield Increased bank regulation has created an opportunity for private lenders that allows them to originate loans at favorable terms.	Low Volatility Private loans have historically exhibited lower volatility than publicly traded credit. ⁴
Asset-Based Loans ⁵	83%		
Underlying Holdings	595	Asset-Based Lending Asset-based loans are secured by specific collateral, which provides an identifiable source of repayment.	Access to Specialized Market Niches The Fund's private lenders generally focus on specialized markets that are underserved by banks and large private lenders.
Median Loan Size ²	\$20 million		
Month-end Leverage ³	0%		
Fund AUM	\$184 million		

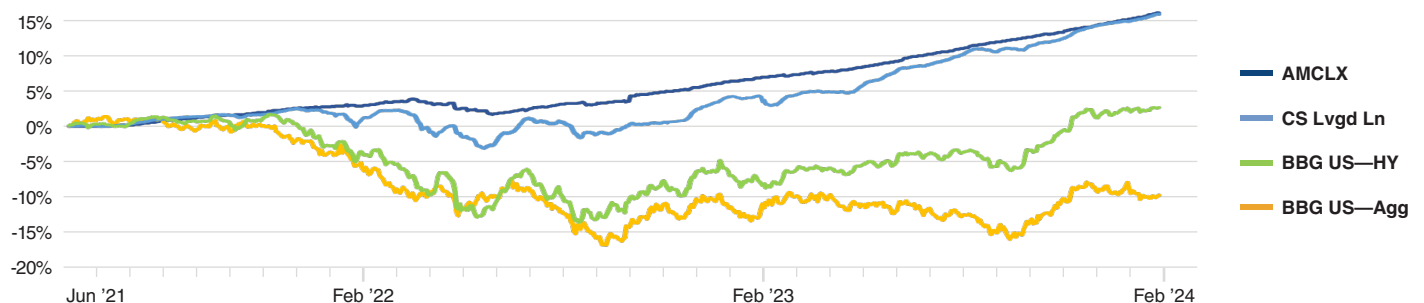
Performance

	Month	YTD	1 YR	Annualized Since Inception [†]	Cumulative Since Inception [†]
AMCLX	0.85%	1.71%	8.78%	5.71%	15.97%
CS Leveraged Loan Index	0.89%	1.68%	11.37%	5.67%	15.84%
BBG US Corporate High Yield Index	0.29%	0.29%	11.03%	0.99%	2.66%
BBG US Aggregate Bond Index	-1.41%	-1.68%	3.33%	-3.75%	-9.69%

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	—	—	—	—	—	—	0.00%	0.30%	0.61%	0.50%	0.30%	0.51%	2.25%
2022	0.30%	0.30%	0.20%	0.51%	-0.51%	-0.85%	-0.21%	0.73%	0.58%	0.10%	1.04%	0.62%	2.84%
2023	0.86%	0.53%	0.66%	0.21%	0.53%	0.77%	0.96%	0.74%	0.88%	0.63%	0.74%	0.60%	8.44%
2024	0.86%	0.85%	—	—	—	—	—	—	—	—	—	—	1.71%

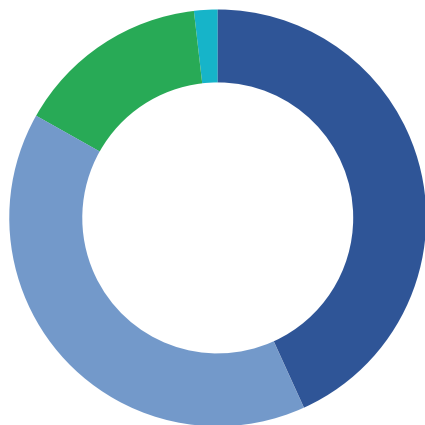
Cumulative Performance Since Inception[†]



Past performance is not indicative of future results. Performance data shown represent past returns and future returns may be higher or lower. From 6/30/21 to 6/30/22 the Fund's net expense ratio (excluding AFFE and interest on borrowing) was 0.50% lower than the current net expense ratio. Without this expense reduction performance would have been lower. The value of the Fund's shares will fluctuate, and upon redemption an investor's shares may be worth more or less than the original cost. Total returns include reinvestment of distributions and are net of the Fund's net expenses. Fund performance is net of fees.

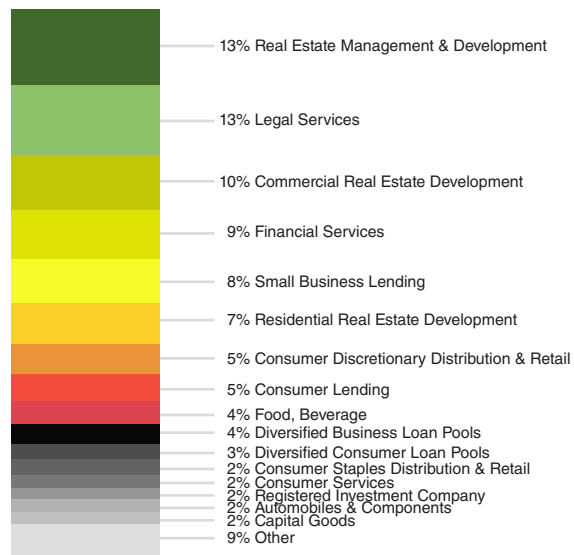
[†]Fund inception date is 6/30/2021.

Allocation by Position Type⁵



- 43% Asset Based Lending - Financial Assets
- 40% Asset Based Lending - Physical Assets
- 15% Speciality Lending
- 2% Other

Industry Allocations⁵



Key Terms

Structure	Interval fund
Qualification	Accredited investors
Ticker/CUSIP	AMCLX / 00123V103
Trading	Point & click through mutual fund platforms
Subscription Agreement	None
Tax Reporting	1099-DIV
Management Fee	1.10%
Adjusted Net Expense Ratio⁶ (Excl. AFPE and borrowing cost)	1.45%
Minimum Investment	\$1,000,000 (Firm level)
NAV Frequency	Daily
Purchases	Daily
Redemptions⁷	Quarterly, 5–25%
Distributions⁸	Quarterly

Fund Management

Alternative Fund Advisors

Investment Advisor

Alternative Fund Advisors (“AFA”) is responsible for the Fund’s investments and day-to-day management of the Fund’s portfolio. AFA was established in 2020 and is dedicated to managing interval funds.

Aon Investments and Atrato Consulting

Sub-Advisors

Aon Investments USA and Atrato Consulting assist AFA with the sourcing, due diligence, and ongoing monitoring of investment opportunities.

Aon Investments is a leading global pension consulting firm with more than \$3.4 trillion in global assets under advisement.

Atrato Consulting provides research and due diligence on custom alternative investments for wealth managers, endowments, and foundations and has over \$1.4 billion in assets under advisement.

How to Invest

The AFA Private Credit Fund is an interval fund that makes it easy for investment professionals to invest without the need for subscription agreements. It features point-and-click trading using the ticker AMCLX, 1099 tax reporting, and daily subscriptions.

To learn more, contact us at 800-452-6804 or info@alternativefundadvisors.com.

Definitions and Disclosures

Bloomberg US Corporate High Yield Bond Index (BBG US—HY) measures the USD-denominated, high-yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

Credit Suisse Leveraged Loan Index (CS Lvvd Ln) represents the investable universe of USD-denominated, full-funded, broadly syndicated, term loan facilities.

Bloomberg US Aggregate Bond Index (BBG US—Agg) is a broad-based flagship benchmark that measures the investment-grade, US dollar-denominated, fixed-rate taxable bond market.

The Cliffwater Direct Lending Index ("CDLI") seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain Eligibility Criteria. The CDLI is an asset-weighted index that is calculated on a quarterly basis using financial statements and other information contained in the U.S. Securities and Exchange Commission ("SEC") filings of all eligible BDCs.

¹ Net Current Yield is the annualized rate at which investments accrue income (interest and dividends), less the annualized fees and expenses of the Fund. For the underlying fund investments, it is the rate at which such investments are expected to accrue income based on the most recent estimate provided by each underlying fund and is net of any fees and expenses of the underlying fund. The actual realized return on any investment may differ materially from the accrual rate. Data as of 3/1/2024. ² Median loan size is calculated as the weighted median using relative weight of each loan in the Fund as of the most recent holdings information from the underlying managers. ³ Month-end Leverage represents Fund level borrowings as a percentage of net assets as of the date of this fact sheet. Underlying Fund holdings may utilize leverage as part of their investment strategy. ⁴ Based on volatility of Cliffwater Direct Lending Index to CS Leveraged Loan Index. ⁵ Allocations are shown as a percentage of gross assets excluding fund liquidity as of 3/1/2024. This analysis looks through any fund holding to the underlying asset. Allocation percentages will change over time and may not be representative of future allocations. The Fund may stop allocating to the sectors consistent with the Fund's prospectus without notice. ⁶ The Investment Manager has entered into an Expense Limitation and Reimbursement Agreement with the Fund, whereby the Investment Manager has agreed to reimburse expenses of the Fund ("Reimbursement") so that certain of the Fund's expenses ("Specified Expenses") will not exceed 0.15% on an annualized basis. Specified Expenses for this purpose include all Fund expenses other than the management fee, the shareholder service fee, fees and interests on borrowed funds, distribution fees (if any), acquired fund fees and expenses (as determined in accordance with SEC Form N-2), taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, expenses incurred in connection with any merger or reorganization, and extraordinary expenses, such as litigation expenses. ⁷ The quarterly repurchase offer is expected to be 5%, but may range from 5% to 25% subject to approval by the Board of Trustees. If a purchase offer is oversubscribed shareholders will only be able to have a portion of their shares repurchased. There is no guarantee that shareholders will be able to tender their shares when or in the amount they desire. ⁸ The Fund intends to make quarterly distributions, but distributions are not guaranteed. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund.

Investors should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This information is included in the Fund Prospectus and can be accessed by calling 800-452-6804 or by email at info@alternativefundadvisors.com. Read the prospectus carefully before you invest.

An investment in the Fund involves a high degree of risk. An investment in the Fund should be viewed only as part of an overall investment program and you should invest only if you can sustain a complete loss of your principal. An investment in the Fund is subject to, among others, the following risks:

- The Fund is a "non-diversified" management investment company registered under the Investment Company Act of 1940.
- Shares of the Fund are not listed on any securities exchange and it is not anticipated that a secondary market for shares will develop.
- Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment.
- There is no assurance that you will be able to tender your shares when or in the amount that you desire. Although the Fund will offer quarterly liquidity through a quarterly repurchase process, an investor may not be able to sell or otherwise liquidate all their shares tendered during a quarterly repurchase offer.
- The Fund's investment in private credit companies is speculative and involves a high degree of risk, including the risk associated with leverage.

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