



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

Yield to Maturity ¹	10.4%
1 Year Distribution Rate ²	7.7%
Underlying Holdings	364
Median Loan Size ³	\$26 million
Fund Leverage ⁴	1%
Fund AUM	\$222 million

Why Invest

Attractive Income Potential

Increased bank regulation has created an opportunity for private lenders that allows them to originate loans at favorable terms.

Asset-Based Lending

Asset-based loans are secured by specific collateral, which provides an identifiable source of repayment.⁶

Historically Low Volatility

Private loans have historically exhibited lower volatility than publicly traded credit.⁵

Access to Specialized Market Niches

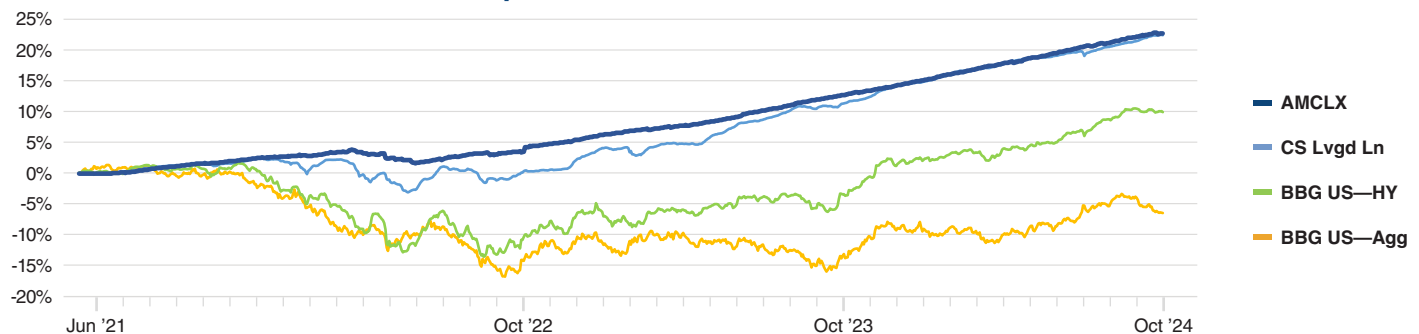
The Fund's private lenders generally focus on specialized markets that are underserved by banks and large private lenders.

Performance	Total Return			Average Annual Return		
	Month	YTD	1 YR	2 YR	3 YR	Inception [†]
AMCLX	0.52%	7.66%	9.11%	8.94%	6.57%	6.34%
CS Leveraged Loan Index	0.85%	7.51%	10.55%	11.05%	6.51%	6.27%
BBG US Corporate High Yield Index	-0.54%	7.42%	16.47%	11.23%	2.97%	2.89%
BBG US Aggregate Bond Index	-2.48%	1.86%	10.55%	5.33%	-2.20%	-1.98%

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%	0.67%	0.85%	0.74%	0.67%	0.95%	0.52%	0.78%	0.52%	—	—	7.66%

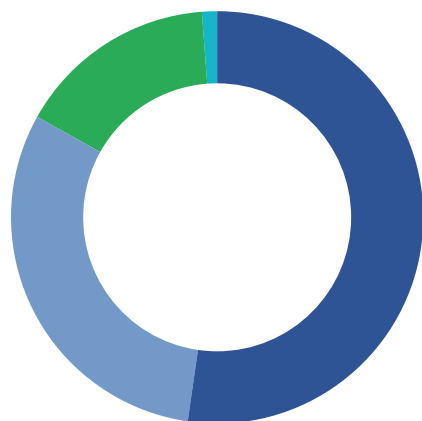
Cumulative Performance Since Inception[†]



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 AFPE and interest on borrowing) was 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.

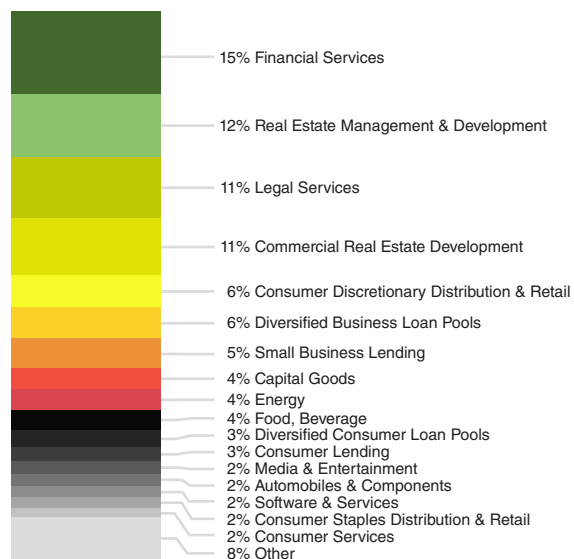
[†]Fund inception date is 6/30/2021.

Allocation by Position Type⁷



- 52% Asset Based Lending - Financial Assets
- 31% Asset Based Lending - Physical Assets
- 16% Speciality Lending
- 1% Other

Industry Allocations⁷



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 Ratio⁸ (Excl. AFPE and borrowing cost)	1.49%
Minimum Investment	\$1,000,000 (Firm level)
NAV Frequency	Daily
Purchases	Daily
Redemptions⁹	Quarterly, 5–25%
Distributions¹⁰	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 \$4.5 trillion in global assets under advisement as of June 30, 2023.

Atrato Consulting provides research and due diligence on custom alternative investments for wealth managers, endowments, and foundations and has over \$2.1 billion in assets under advisement as of December 31, 2023.

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 For an individual bond or loan (each an "Instrument"), the Yield to Maturity is the overall interest rate earned by an investor who buys the Instrument at the market price and holds it until maturity. Net Yield to Maturity subtracts the Fund's net expenses from the Yield to Maturity. The Net Yield to Maturity of the Fund is the weighted average of all the Instruments held by the Fund. It should not be construed as a predictor of future returns and will fluctuate with market conditions.
- ² The 1 Year Distribution Rate is the sum of the four quarterly distribution rates over the prior twelve months. Each quarterly distribution rate is calculated by dividing the actual dividend distributed by the net asset value on the prior day. The distributions over the prior twelve months included ordinary dividends and capital gains and did not include any return of capital. The 1 Year Distribution Rate will vary over time, should not be confused with yield, and is not a predictor of future returns.
- ³ Median Loan Size is calculated as the weighted median using the relative weight of each loan in the Fund as of the most recent holdings information from the underlying managers.
- ⁴ Fund Leverage represents Fund level borrowings net of cash (if any) as a percentage of the Fund's net assets as of 11/1/24. Underlying Fund holdings may utilize additional leverage as part of their investment strategy.
- ⁵ Based on the standard deviation of returns of the Cliffwater Direct Lending Index ("CDLI Index"; an index of private loans) compared to the CS Leveraged Loan Index ("CSLL Index"; an index of publicly traded bank loans) from 10/1/2015 to 6/30/2023, which were 3.16% and 7.12% respectively. Unlike traded bank loans, private loans are not tradeable and are generally held to maturity. The CDLI Index measures the performance of U.S. middle market corporate loans as represented by the underlying loans of exchange-traded and unlisted Business Development Companies, subject to certain eligibility criteria. The CSLL Index measures the performance of publicly traded bank loans, as represented by the investable universe of USD-denominated, fully-funded, broadly syndicated, term loan facilities.
- ⁶ There can be no assurance that the amounts realized by liquidating collateral will be sufficient to offset any potential payment defaults.
- ⁷ Allocations are shown as a percentage of gross assets excluding fund liquidity as of 11/1/24. 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.
- ⁸ Net Expense Ratio excludes Interest on Borrowings and Acquired Fund Fees and Expenses ("AFFE"). The Investment Manager has entered into an Expense Limitation and Reimbursement Agreement effective until 8/31/25 whereby certain of the Fund's expenses ("Specified Expenses") will not exceed 0.19% on an annualized basis. Specified Expenses include all Fund expenses other than the management fee, shareholder service fee, fees and interest on borrowed funds, acquired fund fees and expenses ("AFFE") and certain other expenses. See the Fund's Prospectus for further details.
- ⁹ 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.
- ¹⁰ 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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