



**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**

<b>Yield to Maturity<sup>1</sup></b>	10.6%
<b>1 Year Distribution Rate<sup>2</sup></b>	10.5%
<b>Underlying Holdings</b>	445
<b>Median Loan Size<sup>3</sup></b>	\$25 million
<b>Fund Leverage<sup>4</sup></b>	3%
<b>Fund AUM</b>	\$237 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.<sup>6</sup>

**Historically Low Volatility**

Private loans have historically exhibited lower volatility than publicly traded credit.<sup>5</sup>

**Access to Specialized Market Niches**

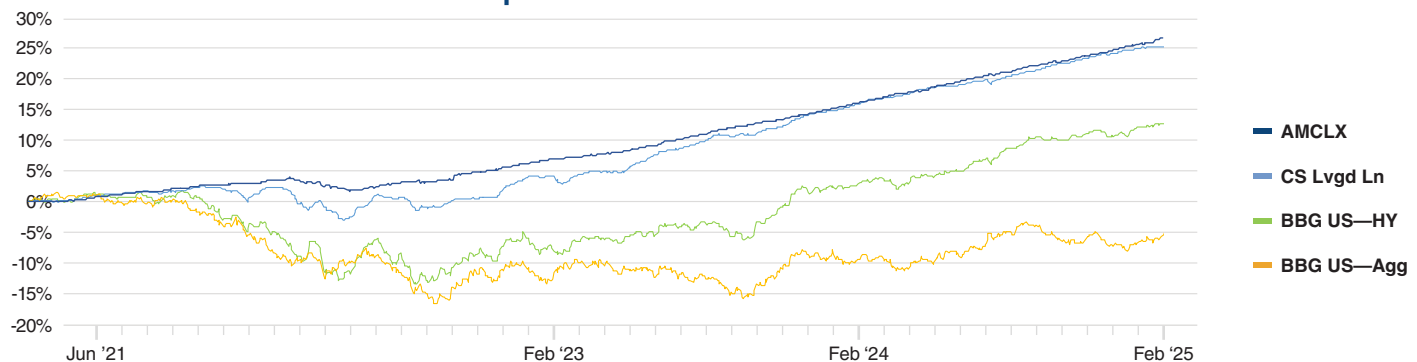
The Fund's private lenders generally focus on specialized markets that are underserved by banks and large private lenders.

Performance	Total Return			Average Annual Return		
	Month	YTD	1 YR	2 YR	3 YR	Inception <sup>†</sup>
<b>AMCLX</b>	<b>0.86%</b>	<b>1.63%</b>	<b>9.32%</b>	<b>9.05%</b>	<b>7.22%</b>	<b>6.69%</b>
<b>CS Leveraged Loan Index</b>	0.15%	0.88%	8.18%	9.76%	7.21%	6.35%
<b>BBG US Corporate High Yield Index</b>	0.67%	2.05%	10.09%	10.56%	4.94%	3.39%
<b>BBG US Aggregate Bond Index</b>	2.20%	2.74%	5.81%	4.56%	-0.44%	-1.23%

**Monthly Returns**

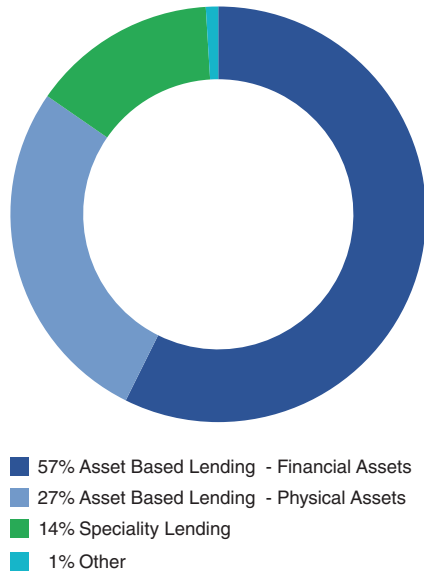
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2021</b>	—	—	—	—	—	—	0.00%	0.30%	0.61%	0.50%	0.30%	0.51%	<b>2.25%</b>
<b>2022</b>	0.30%	0.30%	0.20%	0.51%	-0.51%	-0.85%	-0.21%	0.73%	0.58%	0.10%	1.04%	0.62%	<b>2.84%</b>
<b>2023</b>	0.86%	0.53%	0.66%	0.21%	0.53%	0.77%	0.96%	0.74%	0.88%	0.63%	0.74%	0.60%	<b>8.44%</b>
<b>2024</b>	0.86%	0.85%	0.67%	0.85%	0.74%	0.67%	0.95%	0.52%	0.78%	0.52%	0.83%	0.78%	<b>9.41%</b>
<b>2025</b>	0.76%	0.86%	—	—	—	—	—	—	—	—	—	—	<b>1.63%</b>

**Cumulative Performance Since Inception<sup>†</sup>**

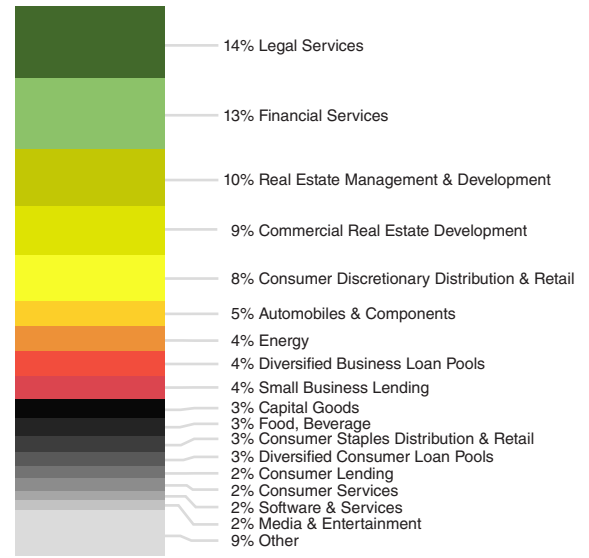


Past performance is not indicative of future results. Performance data shown represent past returns and future returns may be higher or lower. Net Expense Ratio excluding borrowing cost and Acquired Fund Fees and Expenses ("AFFE") is 1.49%. Gross Expense Ratio after borrowing costs and AFFE is 4.49% before fee waivers. (8) From 6/30/21 to 6/30/22 the Fund's net expense ratio (excluding AFFE 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.

## Allocation by Position Type<sup>7</sup>



## Industry Allocations<sup>7</sup>



### Key Terms

<b>Structure</b>	Interval fund
<b>Qualification</b>	Accredited investors
<b>Ticker/CUSIP</b>	AMCLX / 00123V103
<b>Trading</b>	Point & click through mutual fund platforms
<b>Tax Reporting</b>	1099-DIV
<b>Minimum Investment</b>	\$1,000,000 (Firm level)
<b>NAV Frequency</b>	Daily
<b>Purchases</b>	Daily
<b>Redemptions<sup>9</sup></b>	Quarterly, 5–25%
<b>Distributions<sup>10</sup></b>	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.

#### Atrato Consulting *Sub-Advisor*

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 Asset Based Lending 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](mailto:info@alternativefundadvisors.com).

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## 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 Lvlgd 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.

- <sup>1</sup> 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.
- <sup>2</sup> 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 may include some 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.
- <sup>3</sup> 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.
- <sup>4</sup> Fund Leverage represents Fund level borrowings net of cash (if any) as a percentage of the Fund's net assets as of 3/3/25. Underlying Fund holdings may utilize additional leverage as part of their investment strategy.
- <sup>5</sup> 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. Standard deviation measures the range of an investment's performance. The greater the standard deviation, the greater the investment's volatility. Private loans are less liquid and may have greater risk than traded bank loans since, 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.
- <sup>6</sup> There can be no assurance that the amounts realized by liquidating collateral will be sufficient to offset any potential payment defaults.
- <sup>7</sup> Allocations are shown as a percentage of gross assets excluding fund liquidity as of 3/3/25. 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.
- <sup>8</sup> 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, AFFE and certain other expenses. See the Fund's Prospectus for further details. Gross Expense Ratio includes Interest on Borrowings, Acquired Fund Fees and Expenses ("AFFE") and excludes Fee Waivers.
- <sup>9</sup> 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.
- <sup>10</sup> 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](mailto: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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