



June 30, 2025

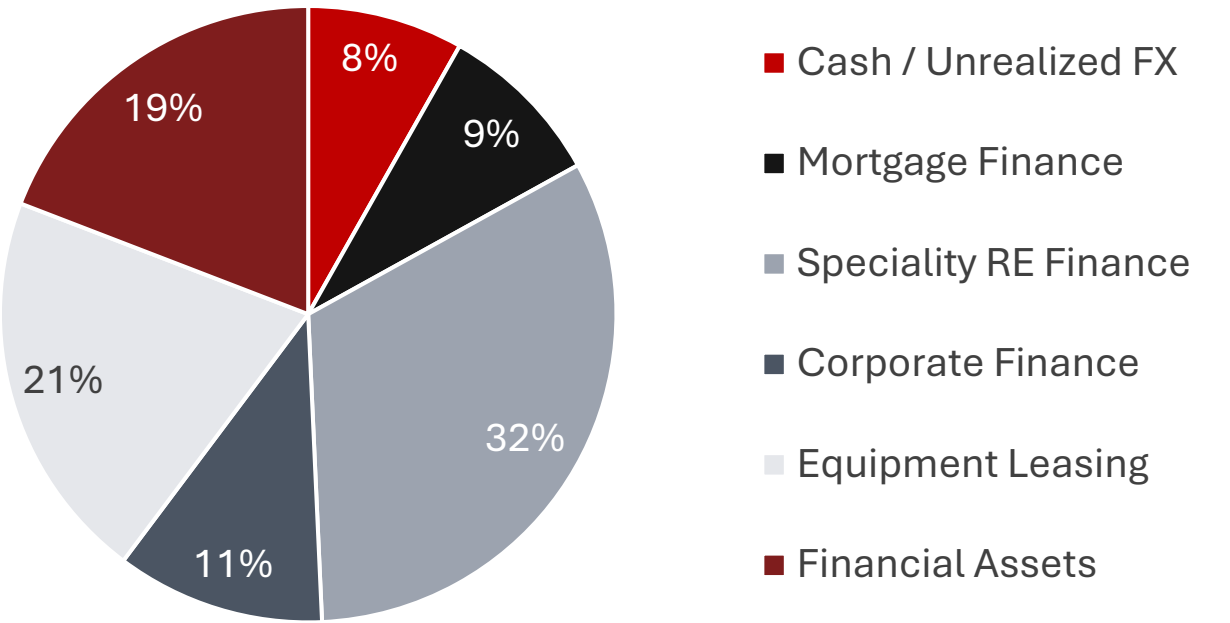
FUNDSERV A-Class: STE100 F-Class: STE102

US BLF | U.S. Bridge Loan Fund Trust

US BLF invests in non-levered U.S. private credit funds in the lower middle market focused on originating and managing first lien, short-term loans that are senior secured against hard assets. Steepe & Co. Ltd is paid out of the U.S. managers' fees, and no layering of additional Canadian management or performance fees is permitted; please see the US BLF Offering Memorandum for fee details.

Net Distributions & Annual Returns						Focused on:
As of June 30, 2025*						
	Q1	Q2	Q3	Q4	YTD	Non-levered
2025	1.37%	1.29%			2.68%	
2024	1.51%	1.64%	2.46%	1.67%	7.48%	Senior secured
2023	0.92%	1.90%	1.93%	2.44%	7.37%	
2022	2.09%	1.86%	2.15%	0.99%	7.29%	First lien
2021	1.11%	1.90%	0.84%	2.35%	6.35%	
	Since Inception (annualized Dec 2020)				6.93%	Hard assets

Eligibility	RRSP, RRIF, DPSP, RDSP, RESP, TFSA, IPP
Management Fee	1.75% + 15% performance fee with 7% hurdle
Redemption	Quarterly with 40 days notice
FundServ	I-Class STE 104 ; USD STE 114
Lockup	None – 2% First year early exit fee
Custodian	Fidelity Clearing Canada
Fund Admin	SGGG Fund Services Inc.
Distributions	Paid – Quarterly
CAD + USD Series	F/X Currency Hedged



100% of all borrower fees collected are paid to investors

U.S. Managers' Performance

U.S. Manager #1 – Quarterly Performance (Net of Fees)						U.S. Manager #2 – Quarterly Performance (Net of Fees) ¹					
	Q1	Q2	Q3	Q4	YTD		Q1	Q2	Q3	Q4	YTD
2025	2.55%	2.36%			4.91%	2025	3.09%	2.11%			5.20%
2024	2.69%	2.38%	3.12%	2.30%	10.49%	2024	3.04%	2.96%	3.13%	3.27%	12.41%
2023	1.87%	2.52%	2.73%	3.34%	10.46%	2023	3.62%	3.02%	2.89%	3.15%	12.70%
2022	2.76%	2.65%	2.54%	2.56%	10.53%	2022 ²	1.86%	2.06%	2.20%	2.45%	8.61%
2021	1.97%	2.19%	2.60%	2.83%	9.60%	2021	1.97%	2.08%	2.13%	2.08%	8.26%
2020			2.02%	2.18%	4.20%	2020	1.70%	1.62%	1.87%	2.01%	7.20%
						2019	2.44%	2.24%	2.27%	2.22%	9.16%
						2018	2.13%	2.15%	2.29%	2.46%	9.03%
						2017	2.11%	2.44%	2.37%	2.49%	9.41%
						2016				Dec: 0.45%	0.45%

¹ Assumes distributions are reinvested (monthly compound return series). Performance data prior to November 2022 (in Italics) is for the parallel Onshore Fund
² Includes November and December 2022 Offshore Fund Return

* Performance based on capital contributions, distributions, and ending net asset values based on the most recently available information from underlying investments. You are advised to read US BLF's offering memorandum before investing. There is no guarantee that US BLF will meet its target return. Past performance by the U.S. Fund Manager is not necessarily indicative of future results and there can be no assurance that U.S. Private Credit Fund will achieve comparable results in the future. Information presented herein regarding U.S. Private Credit Fund and its portfolio are subject to change over time. US BLF is subject to a number of risks including those described in US BLF's offering memorandum. The value of US BLF could go down or up. You could lose money.