



December 31, 2025

FundSERV: STE 100 (Class A) | STE 102 (Class F)

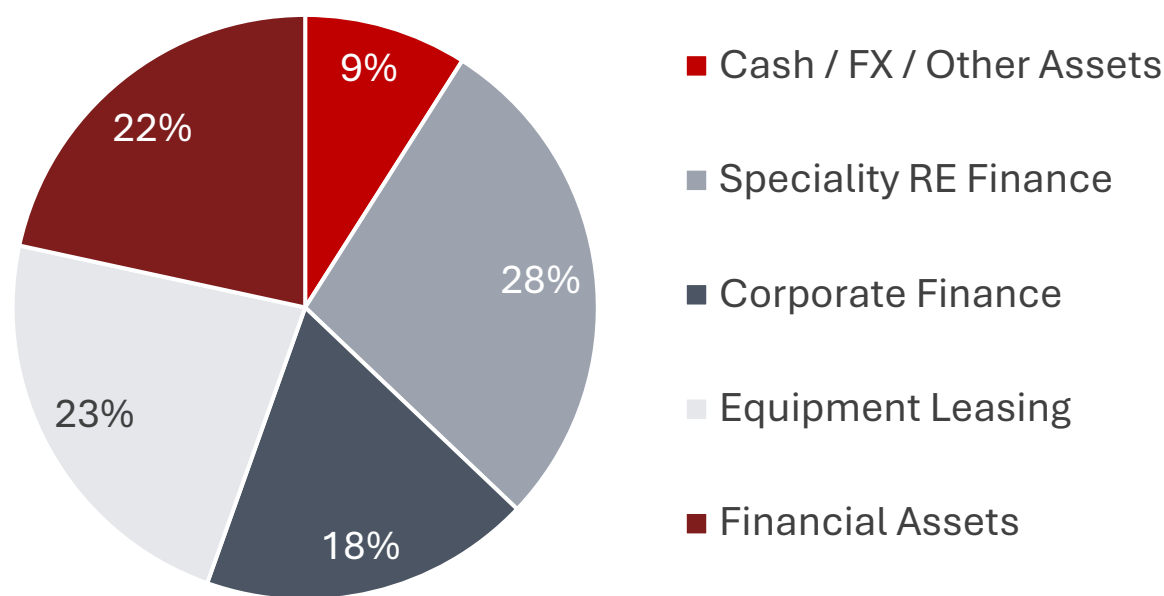
USD & CAD Hedged and Unhedged Available

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 December 31, 2025*						
	Q1	Q2	Q3	Q4	YTD	
2025	1.39%	1.30%	1.40%	1.24%	5.43%	Non-levered
2024	1.50%	1.78%	2.47%	1.66%	7.61%	First lien, Senior-secured
2023	0.91%	1.91%	1.93%	2.40%	7.35%	Monthly Distributions
2022	2.16%	1.93%	2.21%	1.00%	7.49%	Hard assets
2021	1.20%	2.49%	0.95%	2.41%	7.23%	
Fund Yield Since Inception (annualized Dec 2020)					7.02%	

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 Monthly
CAD + USD Series	Hedged or Unhedged Units Available



100% of all borrower fees collected are paid to investors

U.S. Managers' Performance

U.S. Manager – Monthly Performance (Net of Fees)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025	0.90%	1.08%	0.57%	0.82%	0.72%	0.82%	0.87%	0.81%	0.90%	0.78%	0.70%	0.72%	9.69%
2024	0.95%	0.89%	0.85%	0.93%	0.87%	0.58%	0.91%	0.90%	1.31%	0.70%	0.74%	0.86%	10.49%
2023	0.77%	0.70%	0.40%	0.83%	0.71%	0.98%	0.87%	0.97%	0.89%	1.08%	1.12%	1.14%	10.46%
2022	0.89%	0.79%	1.08%	0.84%	0.82%	0.99%	0.84%	0.86%	0.84%	0.93%	0.81%	0.82%	10.53%
2021	0.66%	0.63%	0.68%	0.72%	0.73%	0.74%	0.72%	0.75%	1.13%	1.01%	0.86%	0.96%	9.60%

Michael Steepe | President & CCO Steepe & Co., EMD, IFM
 C: 416.315.4466 michael@steepeco.com

* Performance based on capital contributions, distributions, and monthly 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.