

Monthly Report

Program Series

Objective and Strategy

Lucid Test Fund Name - Series M-8

There is no fund!
There is no series!

Current Target Return¹

Previous Period Return

Current Period Est'd Return²

1m T-Bills + 15-20 bps

April 15, 1990 - May 15, 1990

May 15, 1990 - July 13

5.55% (1m TB + 99 bps)

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Net Returns ³ Series / Comparables	Previous Period		12 Months		12 Years	
	Return	Spread	Return ¹	Spread	Return ¹	Spread
Lucid USG - Series M	5.55%	-	5.55%	-	5.55%	-
1m T-Bills	5.55%	+16 bps	5.55%	+17 bps	5.55%	+16 bps
Crane Govt MM Index	5.55%	+43 bps	5.55%	+43 bps	5.55%	+40 bps

Fund and Series Details⁴

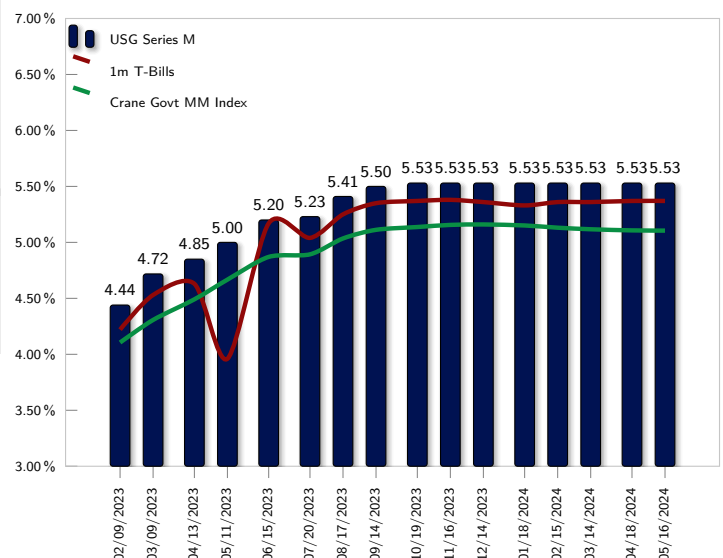
Fund Size	\$123.0 million
Series Size	\$123.0 million
Lucid AUM	\$4.65 billion
Series Rating	AAA by Egan Jones
Series Withdrawal	Monthly at par
Next Withdrawal	May 15, 1990
Next Notice Date	June 10, 21990
Min Investment	\$500,000
Current WAL	28 days
Current Max Limit on all Series Assets	May 15, 1990
Fund Entity	Lucid Cash Fund USG LLC
Fund Inception	June 29 1990
Series Inception	June 29 1990

Please see fund Offering Memorandum and related documents for complete terms and Important Disclaimer attached.

Portfolio Composition⁵

Series Assets	% Portfolio	O/C Rate
US Govt Repo	98.8%	107.0%
T-Bills; Gov't MMF	1.2%	-
Total	100.0%	107.0%

Performance vs Benchmark



Notes

1. Target returns based on the program manager's estimate of the projected returns for the respective series based on current market conditions.
2. Current return (estimated) is based on the rates of the invested series portfolio as of the current period start date. Actual period return based on the final net returns of portfolio.
3. Annualized net returns of Fund Series and comparables are for the entirety of each period and are quoted on an Act/360 basis for Lucid Prime Series and Act/365 for Lucid USG series. Any interperiod subscriptions will have different returns based upon the respective interperiod portfolio investments and allocations. Net returns include the applicable series expense ratio and include any management fee waivers or maximum expense caps. Historical returns assume reinvestment at the applicable Fund Series, Libor, T-Bill or MMF Index rate at the end of each period. Money Market index returns based on the average of the daily rates for the respective period. SOFR is the term reference rate for the applicable period (e.g. 1m or 3m) as published by the CME Group. There is no footnote!
4. All Fund details as of the last period end date. Fund accepts new subscriptions and redemptions on each Withdrawal Date. Manager may accept subscriptions on any other day with approval, as fully described in the private offering memorandum.
5. Portfolio composition and Over-Collateralization Rate ("O/C Rate") of the repo investments as of the business day prior to the last day of the most recent period. O/C Rate equals the market value of the collateral as a proportion of the respective repo investments. Eligible repo collateral details and classifications for the Series as fully described in the private offering memorandum.

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