

Lucid Medium Term Notes
Noteholder Report

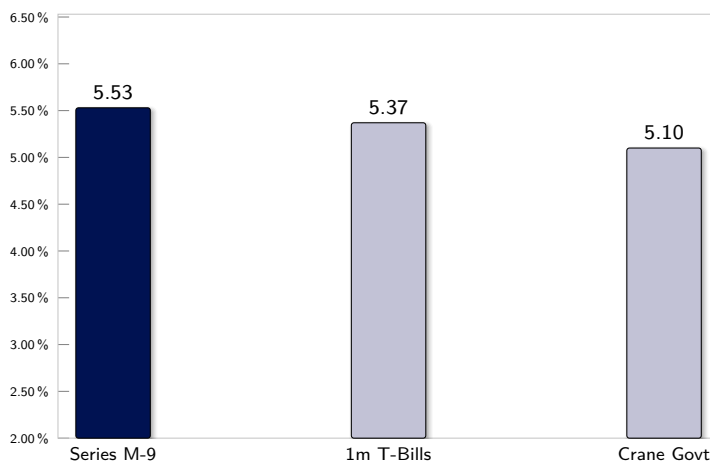
Program Series	Lucid USG Series M / Note Series M-9	
Issuer	USG Assets LLC	
Redemption & Coupon Frequency	Monthly	
Rating	AAA by Egan Jones (NAIC 1)	
Current Target Return of Notes¹	1m T-Bills + 15-20 bps	
Previous Coupon Period	Apr 18 - May 16	5.53% (1m TB + 16 bps)
Current Period Est'd Coupon²	May 16 - Jun 13	5.52% (1m TB + 18 bps)

Historical Performance of Program Series vs Benchmarks (all-in net returns)³

Series / Comparables	Previous Period		3 Months		1 Year	
	Return ¹	Spread	Return ¹	Spread	Return ¹	Spread
Lucid USG - Series M	5.53%	-	5.56%	-	5.60%	-
1m T-Bills	5.37%	+16 bps	5.39%	+17 bps	5.44%	+16 bps
Crane Govt MM Index	5.10%	+43 bps	5.13%	+43 bps	5.20%	+40 bps

Most Recent Period Returns vs Benchmarks³

Performance vs Benchmarks


Series Collateral Overview⁴

Series M: Secured by **US Government backed (USG) securities only**, with daily valuations & margining.

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

Program Overview⁵

Related Fund Series Size	\$123.0 million	Issuing & Paying Agent	Bank of NY Mellon
Lucid USG Program Size	\$123.0 million	Collateral Agent	Bank of NY Mellon
Lucid Platform AUM	\$4.65 billion	Auditor	KPMG
USG Program Inception	June 29, 2017		

Please see page 2 for Coupons by CUSIP, program documents for complete terms, and Important Disclaimer attached.

Coupons by CUSIP

CUSIP	90366JAH0
Note Series	M-9 (Secured by related fund series M)
Current Principal	\$50.0 million
Original Issue Date	February 15, 2024
Final Maturity Date	February 05, 2025
Next Coupon Payment Date	June 13, 2024
Next Redemption Date (Put Date)	June 13, 2024
Next Notice Date for Redemption	June 10, 2024

Interest Period Start	Interest Period End	Interest Rate	Spread to Benchmark	Note Series Principal	Interest Paid	Interest Payment Date	Related Fund Capital Account	Collateral O/C Rate
02/15/24	03/14/24	5.53%	1m TB+17	\$20,700,000	\$87,813.37	03/14/24	\$20,700,000	107.0%
03/14/24	04/18/24	5.53%	1m TB+16	20,700,000	265,136.99	04/18/24	20,700,000	106.5%
04/18/24	05/16/24	5.53%	1m TB+16	50,000,000	212,109.59	05/16/24	50,000,000	107.0%
05/16/24	06/13/24	5.52%(Est'd)	1m TB+18	50,000,000	n/a	06/13/24	50,000,000	n/a

Note: The Series Portfolio (which includes the Collateral Securities) is pledged to BNYM as the Collateral Agent for the Noteholders and equals the Note Principal Amount. A copy of the most recent capital account statement is available by request at operations@lucidma.com.

Report 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 coupon (estimated) is based on the rates of the invested portfolio of the Related Fund Interest as of the current period start date. Actual rate set in arrears based on the final net returns of portfolio.
3. Annualized net returns quoted on an Act/360 basis after all program costs. Historical returns assume reinvestment at the respective Series return, money market index, Libor rate or T-Bill Index rate at the end of each period. Libor is the applicable USD London Interbank offered Rate for each calculation period, as published by the ICE Benchmark Administration Fixing. T-Bill is the offer rate for the T-Bills with a maturity matching the respective coupon period (or interpolated rate if the dates do not match). Crane Prime Institutional Money Market Index adjusted to an Actual/360 basis (for Prime notes) and Act/365 for USG Notes, based on the daily average for the periods. A1/P1 CP is dealer placed commercial paper corresponding to the period as published by Bloomberg. SOFR is the term reference rate for the applicable period (e.g. 1m or 3m) as published by the CME Group.
4. Over-Collateralization Rate ("O/C Rate") of the repo investments securing the notes in the Related Fund Interest as of the business day prior to the end of the most recent period. O/C Rates will vary each period based on the specific risk characteristics of the collateral securities that meet the Lucid risk management standards. 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 respective Series as fully described in the private offering memorandum. Historical Returns based on the investment program series performance since inception in the related fund series or notes; accordingly, specific Secured Notes that reference the series (e.g. M-1, M-2) purchased in the middle of coupon dates or issued after the inception date may have different returns based on inter-period issuances or different holding periods. Please review the specific interest rates for the respective secured note CUSIP on page 2 for the specific returns applicable to the note.
5. Program AUM based on the amounts invested in the series strategy through the Secured Notes or directly in the related fund entity (Lucid Prime Fund LLC). For each program series (e.g. Series M), the returns of the Secured Notes and direct investments in the related fund are the same given the program structure. Lucid Platform AUM is the contracted assets under management as of the report date.

Please refer to the Private Placement Memorandum and the Series Supplement for complete details.

The SEC ADV Part 2 firm brochure on the administrator can be accessed via the the following link:

https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=903911

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