

## Monthly Report

### Program Series

### Lucid USG - Series M

### Objective and Strategy

The fund series seeks income generation with 100% capital preservation and invests solely in US government backed securities (USG) and repurchase agreements secured by USG, subject to the proprietary Lucid Investment Process.  
Series M portfolio assets are limited to 1 month maximum maturities.

### Current Target Return<sup>1</sup>

**1m T-Bill + 15-20 bps**

### Previous Period Return

2024-03-14 - 2024-04-18

**5.45%** (1m TB + 16 bps)

### Current Period Est'd Return<sup>2</sup>

2024-04-18 - 2024-05-16

**5.37%** (1m TB + 16 bps)

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

### Fund and Series Details<sup>4</sup>

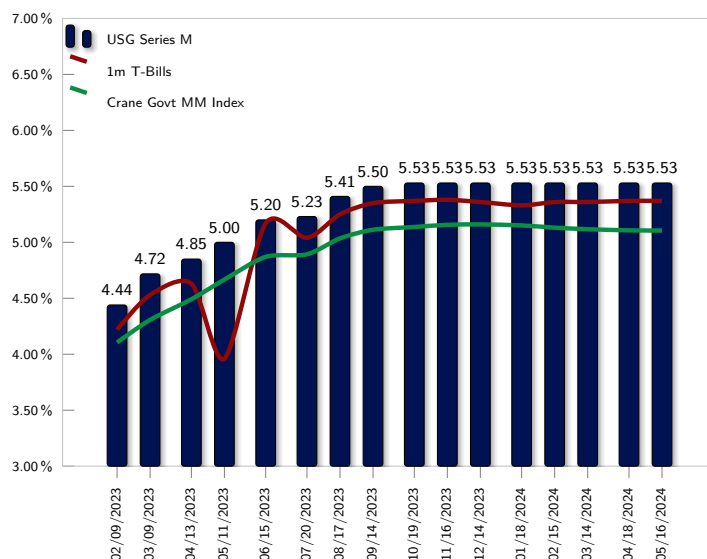
Fund Size	None
Series Size	None
Lucid AUM	None
Series Rating	AAA by Egan-Jones
Series Withdrawal	Monthly at par
Next Withdrawal	2024-05-16
Next Notice Date	2024-05-13
Min Investment	500000
Current WAL	28 days
Current Max Limit on all Series Assets	2024-05-16
Fund Entity	Lucid Cash Fund USG LLC
Fund Inception	2017-06-29 00:00:00
Series Inception	2017-06-29 00:00:00

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

### Portfolio Composition<sup>5</sup>

Series Assets	% Portfolio	O/C Rate
US Govt Repo	-	-
None T-Bills; Gov't MMF	13.71%	-
<b>Total</b>	<b>100.0%</b>	<b>106.91%</b>

### 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. Fund Series expense ratio currently capped at an all-in ratio of 24.5 bps and can vary over time.
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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