

Portfolio Update

For the period July 1, 2021 through September 30, 2021 (Q3-2021) the preliminary estimate of the net return (subject to revision) to investors in the Uinta Income Fund LP (Litigation Finance) (the “Fund”) was 2.11%. The annualized return since inception for the Fund is 10.42% (inception date - July 2017). The trailing twelve-month return is 9.35%. All quoted returns are net of fees and expenses. Performance may vary for each investor.

Pro-Forma Quarterly Return Analysis

(As of September 30, 2021 – Inception Date July 1, 2017):

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-To-Date	Since Inception Annualized
2017							0.51%	0.92%	0.76%	0.95%	0.92%	0.79%	4.95%	
								2.22%				2.68%		10.12%
2018	0.94%	0.73%	0.93%	0.70%	1.06%	0.95%	0.99%	0.86%	0.81%	0.90%	0.84%	0.91%	11.18%	
			2.63%			2.74%			2.69%			2.68%		10.82%
2019	0.77%	0.91%	0.82%	0.86%	0.87%	0.86%	0.89%	0.92%	0.68%	0.59%	0.60%	0.53%	9.69%	
			2.52%			2.61%			2.51%			1.73%		10.45%
2020	0.56%	0.99%	0.79%	1.02%	1.03%	1.05%	0.68%	1.12%	1.20%	0.79%	0.61%	1.19%	11.60%	
			2.36%			3.14%			3.03%			2.60%		10.75%
2021	0.69%	0.73%	0.76%	0.59%	0.77%	0.76%	0.68%	0.67%	0.74%				6.58%	
			2.20%			2.14%			2.11%					10.42%

Investors of record on July 1, 2021, will be credited with a preferred return distribution of 2.5% for the quarter. Investors that contributed or withdrew during the quarter will receive a prorated distribution. To the extent the payout exceeds earnings, it will reduce the investor’s capital balance.

Performance Attribution

In the current quarter, income was the primary driver of portfolio performance. Approximately eighty-six percent of the return generated in the quarter was attributable to income. The remaining fourteen percent (14%) was attributable to net gains.

Payoffs increased again to 14.51% of portfolio value in Q3 versus 7.33% in Q2 and 2.5% in Q1. These increases reflect the increase in settlement activity. The increase in cash flows has led to an accumulation of cash which reduced the returns for the quarter and year-to-date. We continue to look for opportunities to deploy the idle cash and are considering various alternatives.

We continue to expect the pace of payoffs to increase over the remainder of the year as the workplace, and therefore the court system, returns to a more normal schedule.

The Current Environment

Banks and other funders continue to enter the market. We have seen multiple originators with whom we have been working refinance their portfolios at significantly lower rates. This limits our position as a core funder of these portfolios. It does, however, open the door for us to play more of a specialist role. We continue to explore these specialist opportunities with these firms.

We are also seeing new opportunities in medical fundings and mass torts. Historically, only a small percentage of the cases that we have purchased have been mass tort related and they have been pre-settlement advances to plaintiffs. We continue to look at opportunities to participate in legal fees on mass tort cases, due to recent rule changes governing legal fees. This is potentially a higher returning but longer-term opportunity. We will provide more communication as we progress with our discussions.

Other News

Uinta Investment Partners, in partnership with Castle Hill Capital Partners, has launched a diversified fund focusing on income investing and specialty finance opportunities. For more information please visit - [Alternative Income Solutions, LLC](#) or email us at info@alt-incomesolutions.com.

One of the investment allocations within the Foundation Fund is to Arixa Capital and they have launched an interview series, "Beyond Wall Street". Don was invited as a guest. You can view the interview with Don and Jan Brzeski of Arixa Capital by clicking [here](#).

Administrative Updates

K-1s and the annual audit can be found on the investor portal.

Quarterly distributions for investors who have elected to receive a cash distribution will be paid on October 6th.

Quarterly account statements from SEI should be available by month-end and will also be available on the investor portal.

SEI has updated and renamed their investor portal. You should have received an email from them with instructions on how to access it. The web address for the new portal is <https://archwayportal.seic.com/>.

If you require assistance, please email us at info@uintapartners.com.

You can access additional information from Uinta Investment Partners LLC at www.UintaInvestmentPartners.com/. From the menu, click on “News” for information on the firm or “Research” for topical write-ups.

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