



CREDIT INCOME FUND

managed by a C-III Capital Partners company

# A Professionally Managed, Fixed-income Credit Strategy

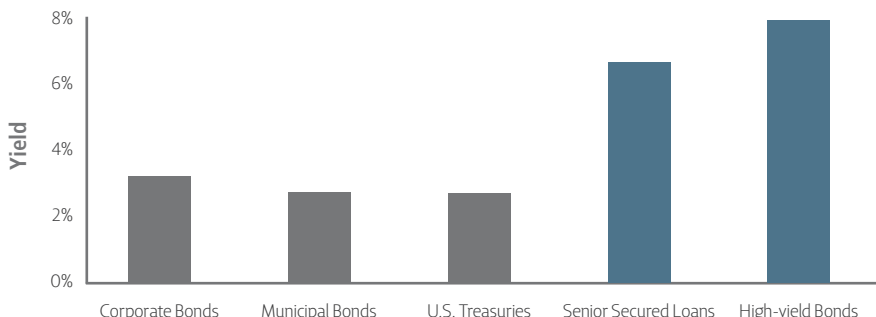
# Navigating Today's Fixed-income Risks

The fixed-income landscape is in flux, threatening your portfolio's risk-adjusted income potential. Add a flexible credit solution to confront today's potential risks.

## Are you generating the income you need?

Despite several years of consistent interest rate increases, yields on traditional assets remain historically low. Alternative credit like floating-rate senior secured loans and high-yield bonds may offer enhanced income potential.

### Finding Income Beyond Traditional Fixed Income



Corporate and Municipal bond yields reflect the Yield-to-Worst, or the lowest yield generated from the potential take-out dates. Bloomberg Barclays U.S. Aggregate Total Return Value Index (Corporate Bonds), Bloomberg Barclays U.S. Municipal Index Total Return Index (Municipal Bonds), US 10-year Treasury yield (U.S. Treasuries), S&P/LSTA Leveraged Loan Index Interest Index (Senior Secured Loans), ICE Bank of America Merrill Lynch High Yield Bond Index (High-yield Bonds). As of 12/31/18.

## Are you protecting your investment's value?

When the economy contracts and the market reacts, you must focus on how to get a return of your money. If a borrowing company defaults, you may be staring at a loss in value. Historically, leveraging senior secured assets helps mitigate default risk.

### Recovery Rates Differ by Debt Status



Moody's, Guggenheim Investments. Based on Moody's data from 1987-2017. The Recession data reflects recovery rates in 1990, 1991, 2000, 2001, 2008, and 2009 for each debt type. In the event of liquidation, repayment of loan principal in default is unlikely, regardless of repayment priority.

## Consider adding a dynamic, income-focused credit strategy

The Resource Credit Income Fund (the "Fund") is a closed-end interval fund that aims to capture opportunities across the credit universe. The Fund seeks to achieve:

- Income** An allocation to floating-rate loans, which generate incremental income as rates rise\*
- Capital Preservation** Floating-rate assets may offer protection in rising rate and inflationary environments
- Diversification** Actively investing across credit sectors, risk strategies, and managers

There is no guarantee that the Fund will achieve its objectives, generate profits, or avoid losses. The Fund is also subject to financial market risks, including changes in interest rates. Because the Fund may use debt to finance investments, changes in interest rates may have a material adverse effect on the Fund's net investment income.

\* Data as of 12/31/18. Floating-rate assets comprise 70% of the Fund's invested assets.

## Investing across the credit markets

The Fund invests in a diverse set of corporate credit assets.

### Portfolio Highlights

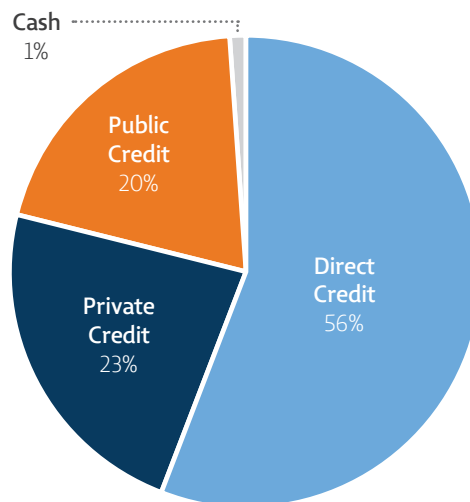
**12** Number of industries

**75%** Senior secured assets

**70%** Floating-rate assets

**0.89** Direct credit effective duration (years)\*\*

Data as of 12/31/18.



Holdings data as of 12/31/18. Holdings are subject to change without notice.

#### Direct Credit

Senior loans and high-yield bonds offer potential income and principal protection

#### Private Credit

Products across best-in-class institutional credit managers offer broad diversification

#### Public Credit

Publicly traded companies lending to the U.S. middle market offer potential income and liquidity

## Performance driven by investment selection

The Fund's in-house management team seeks to take advantage of market dislocation to generate strong returns based on opportunistic buying power.

### Fund Performance, as of December 31, 2018

	1 YR	3 YR	Since 10/27/15, per annum***	Since Inception 4/17/15, per annum
Credit Income Fund	-0.43%	8.08%	6.99%	5.91%
Barclays US Agg	0.01%	2.05%	1.56%	1.24%
S&P/LSTA	0.44%	4.83%	3.89%	2.93%

ALPS Fund Services, Inc. Resource Credit Income Fund Class A shares; Bloomberg Barclays U.S. Aggregate Total Return Value Index, S&P/LSTA Leveraged Loan Total Return Index. You cannot invest directly in an index.

Performance data quoted represents past performance. Past performance does not guarantee future results and investment returns and principal value of the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted above. For performance information current to the most recent month-end, please call toll-free (866) 773-4120 or visit [www.ResourceAlts.com](http://www.ResourceAlts.com). Performance information is reported net of the Fund's fees and expense, but does not include the Fund's maximum sales charge of 5.75% for Class A shares. Performance would have been lower if the maximum sales load had been reflected above. Class A gross expenses are 6.25% and net expenses are 3.94%. Net fees are based on a contractual fee waiver and reimbursement agreement of 2.31% through at least January, 31 2019. The Fund is subject to an incentive fee that is paid in any calendar quarter in which the Fund's pre-incentive fee net investment income ("investment income") exceeds 2.25%, equal to 100% of investment income less than or equal to 2.8125% and 20% of investment income, if any, that exceeds 2.8125%.

\*\* Duration is the measure of the sensitivity of a fixed-income investment's principal to interest rate changes. Duration was computed with a 0.25-year value given to floating-rate loans, which typically reset each quarter to LIBOR. Effective duration is not applicable to the Fund's Public Credit and Private Credit strategies.

\*\*\* Data represents performance as of the date the Fund started actively investing.

There is no guarantee that the Fund will achieve its objectives, generate profits, or avoid losses.

## Definitions

An **Interval Fund** is a continuously offered, closed-end fund that periodically offers to repurchase its shares from shareholders. The Fund is classified as “non-diversified” under the 1940 Act. As a result, it can invest a greater portion of its assets in obligations of a single issuer than a “diversified” fund. The Fund may therefore be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political or regulatory occurrence.

Through the interval structure, the Fund offers a Liquidity Feature of quarterly redemptions at NAV of no less than 5 percent of the shares outstanding made available, redeeming more frequently than other real estate and private equity investments. Regardless of how the Fund performs, there is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer.

The **S&P/LSTA Leveraged Loan Total Return Index** is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads, and interest payments.

The **ICE Bank of America Merrill Lynch U.S. High Yield Index** tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

The **Barclays U.S. Aggregate Total Return Value Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate

taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency).

The **Bloomberg Barclays U.S. Municipal Index Total Return Index** covers the U.S. dollar-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

**Direct Credit** is a category of investments that generally refers to corporate credit that include secured loans and bonds, and structured credit products that include securities backed by a pool of loans and fixed income instruments.

**Private Credit** is a category of investments that generally refers to a diversified portfolio of private investment funds that principally manage portfolios of fixed-income and fixed-income related securities primarily for institutional investors such as pension funds, insurance companies or family offices.

**Public Credit** is a category of investments that generally refers to publicly traded investment funds of fixed-income and fixed-income related securities managed by unaffiliated institutional asset managers, which are intended to provide enhanced liquidity. BDCs are an important component of this category, which may also include, fixed income mutual funds, closed-end funds, ETFs, and Index Funds.

## Risk factors

**Senior loans** hold the most senior position in the capital structure of a borrower. Substantial increases in interest rates may cause an increase in loan defaults as borrowers may lack resources to meet higher debt service requirements.

**CLOs and other structured products** may bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. Certain structured products may be thinly traded or have a limited trading market.

The valuation provided by a **Private Investment Fund** asset manager as of a specific date may vary from the actual sale price that may be obtained if such investment were sold to a third party. In addition to valuation risk, Private Investment Fund shareholder are not entitled to the protections of the Investment Company Act of 1940.

The valuation provided by an asset manager as of a specific date may vary from the actual sale price that may be obtained if such investment were sold to a third party. In addition to valuation risk, shareholders of Private Investment Funds are not entitled to the protections of the 1940 Act.

The Fund may invest in **Public Investment Funds and Private Investment Funds**, which are subject to their strategy specific risks such as leverage risk, derivatives risk and market risk. Fund shareholders will also bear two layers of fees and expenses: asset-based fees and expenses at the Fund level, and asset-based fees, which may include incentive allocations or fees, and expenses at the Public Investment Fund and/or Private Investment Fund level. A manager of a Public Investment Fund or Private Investment Fund may use derivatives for speculative or hedging purposes.

## Risk disclosures

**An investor should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. To obtain a prospectus containing this and other information, please call (866) 773-4120 or download the file from [www.ResourceAlts.com](http://www.ResourceAlts.com). Read the prospectus carefully before you invest.**

The Fund is distributed by ALPS Distributors, Inc. (ALPS Distributors, Inc. 1290 Broadway, Suite 1100, Denver, CO 80203). Resource Alternative Advisor, LLC (the Fund’s adviser), its affiliates, and ALPS Distributors, Inc. are not affiliated.

*Investing involves risk. Investment return and principal value of an investment will fluctuate, and an investor’s shares, when redeemed, may be worth more or less than their original cost. Alternative investment funds, ETFs, interval funds, and closed-end funds are subject to management and other expenses, which will be indirectly paid by the Fund. Debt instruments are subject to credit risk and interest rate risk and may be subordinated to more senior debt instruments. BDCs often use leverage to enhance returns and are subject to interest rate risk, credit risk, and liquidity risk. CLOs are debt instruments but also carry additional risks related to the complexity and leverage inherent in the CLO structure. The use of leverage, such as borrowing money to purchase securities, will cause the Fund to incur additional expenses and magnify the Fund’s gains or losses.*

*There currently is no secondary market for the Fund’s shares and the Fund expects that no secondary market will develop. Shares of the Fund will not be listed on any securities exchange, which makes them inherently illiquid. An investment in the Fund’s shares is not suitable for investors who cannot tolerate risk of loss or who require liquidity, other than the liquidity provided through the Fund’s repurchase policy. The Fund’s distributions policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital, resulting in less of a shareholder’s assets being invested in the Fund, and, over time, increase the Fund’s expense ratio. Any invested capital that is returned to the shareholder will be reduced by the Fund’s fees and expenses, as well as the applicable sales load. Limited liquidity is provided to shareholders only through the Fund’s quarterly repurchase offers, regardless of how the Fund performs. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. The sales of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund’s NAV.*

RRE0001034 CIF-BRC-001-Z09