



# AFA Multi-Manager Credit Fund

Investor Class: AMCJX  
Institutional Class: AMCLX

## About Alternative Fund Advisors

Alternative Fund Advisors, LLC (“AFA”), is the investment manager of the AFA Funds, a family of interval funds that enables individual investors to access private investments with greater convenience than traditional limited partnerships. AFA partners with top-tier sub-advisors to assist in selecting distinct and attractive investment opportunities.

## Multiple Credit Strategies, Multiple Specialist Managers

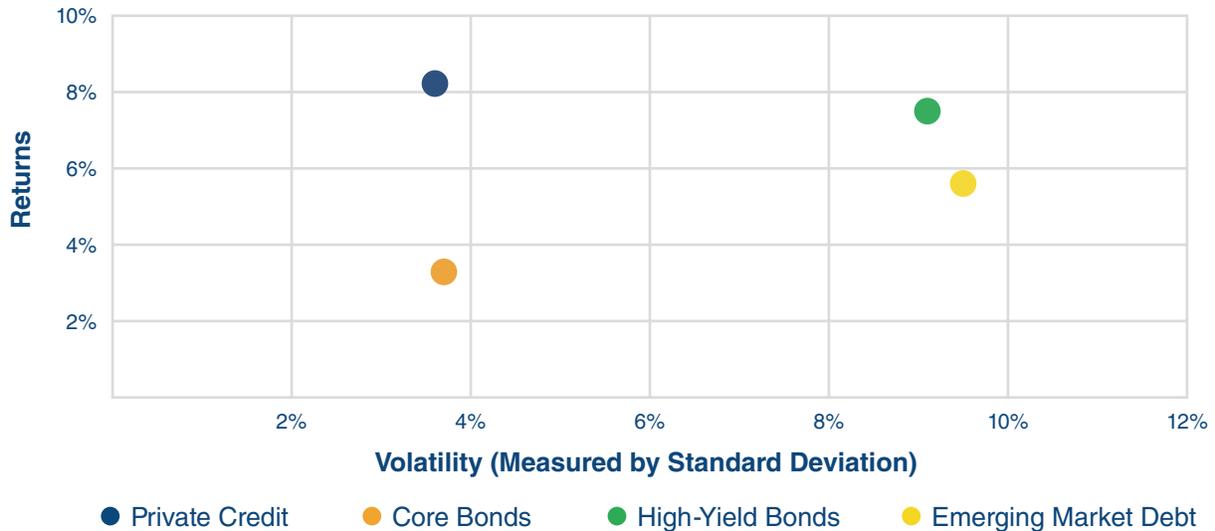
The AFA Multi-Manager Credit Fund (the “Fund”) seeks to provide high levels of income by investing in a range of private and public credit strategies. The Fund invests in 6–10 underlying credit funds. The Fund is diversified across a wide range of credit strategies, each of which is managed by a specialist institutional firm dedicated to uncovering distinct credit opportunities around the world.

## Aon Investments Provides Research and Due Diligence

Aon Investments USA (“Aon”) is the sub-adviser for the Fund. Aon and its global affiliates are one of the largest pension consultants in the world, with over \$3 trillion in assets under advisement. Aon’s team of research professionals sources potential credit managers, conducts extensive due diligence, and recommends a select group of specialist managers for inclusion in the Fund.

### Private Credit May Offer Higher Returns and Lower Volatility

October 1, 2015 – March 31, 2021



Sources: Private Credit represented by the Cliffwater Directing Lending Total Return Index, Core Bonds represented by the Bloomberg Barclays US Aggregate Bond Index, High-Yield Bonds represented by the Bloomberg Barclays US Corporate High Yield Index, Emerging Market Debt represented by the JPMorgan EMBI Global Total Return Index. Standard deviation is a measure of dispersion of returns from its average. A higher standard deviation means greater deviations from the average return, and often greater risk.

**Past performance is not a guarantee of future results. Index performance is not representative of Fund performance. For the most recent Fund performance please call 800-452-6804.**



## Fund Features

<b>Eligibility</b>	Accredited Investors, Annual Income > \$200K or Net Worth > \$1MM	<b>Investment Manager</b>	Alternative Fund Advisors, LLC
<b>Account Minimums</b>	Investor Share Class: \$25,000 Institutional Share Class: \$1,000,000 <sup>1</sup>	<b>Sub-Advisor</b>	Aon Investments, USA
<b>Purchases</b>	Daily at Net Asset Value	<b>Fund Distributor</b>	Foreside Fund Services, LLC
<b>Income Distributions</b>	Quarterly <sup>2</sup>	<b>Fund Administrator</b>	UMB Fund Services, Inc.
<b>Redemptions</b>	Quarterly, with limit of 5–25% of Fund assets each quarter <sup>3</sup>	<b>Auditor</b>	Cohen & Company
<b>Tax Reporting</b>	1099		

<sup>1</sup> Accounts managed by financial intermediaries with an aggregate value of such accounts in excess of \$1,000,000.

<sup>2</sup> Distributions are not guaranteed. All or a portion of a distribution may consist solely of a return of capital.

<sup>3</sup> There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer.

## Investment Considerations and Disclosures

*Investors should carefully consider the Fund’s investment objectives, risks, charges, and expenses before investing.*

*This information is included in the Fund Prospectus and can be accessed by calling 800-452-6804 or by email at [info@alternativefundadvisors.com](mailto:info@alternativefundadvisors.com). Read the prospectus carefully before you invest.*

An investment in the Fund involves a high degree of risk. An investment in the Fund should be viewed only as part of an overall investment program and you should invest only if you can sustain a complete loss of your principal. Please read the prospectus carefully. An investment in the Fund is subject to, among others, the following risks:

- The Fund is not intended as a complete investment program, but rather the Fund is designed to help investors diversify into private equity investments.
- The Fund is a “nondiversified” management investment company registered under the Investment Company Act of 1940.
- An investment in the Fund involves risk. The Fund is new with no significant operating history by which to evaluate its potential performance. There can be no assurance that the Fund’s strategy will be successful.
- Shares of the Fund are not listed on any securities exchange and it is not anticipated that a secondary market for shares will develop.
- Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment.
- There is no assurance that you will be able to tender your shares when or in the amount that you desire. Although the Fund will offer quarterly liquidity through a quarterly repurchase process, an investor may not be able to sell or otherwise liquidate all their shares tendered during a quarterly repurchase offer.
- The Fund’s investment in private credit companies is speculative and involves a high degree of risk, including the risk associated with leverage.

**Cliffwater Direct Lending Total Return Index** seeks to measure the unlevered, gross of fee performance of US middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements. **Bloomberg Barclays US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment-grade, US-dollar-denominated, fixed-rate taxable bond market. It includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS, and CMBS (agency and non-agency). **Bloomberg Barclays US Corporate High Yield Index** measures the US-dollar-denominated, high-yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody’s, Fitch, and S&P is Bal/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. **JPMorgan EMBI Global Total Return Index** is an unmanaged, market-capitalization-weighted, total-return index tracking the traded market for US-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by emerging market sovereign and quasi-sovereign entities.

**To learn more about investing in the Fund, including Fund performance, contact 800-452-6804 or [info@alternativefundadvisors.com](mailto:info@alternativefundadvisors.com).**