

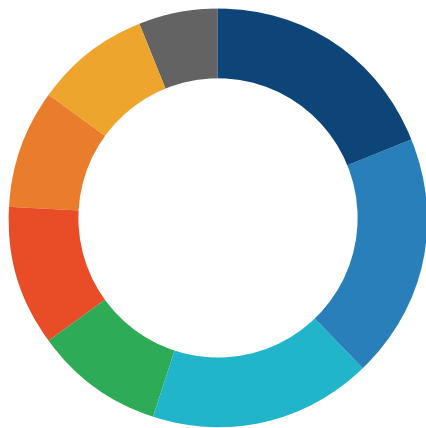


Fund Overview

The AFA Multi-Manager Credit Fund is a closed-end interval fund that seeks to provide high levels of income by investing in a range of public and private credit strategies. The Fund is diversified across multiple strategies and institutional specialist managers, each dedicated to uncovering distinct credit opportunities around the world.

Key Facts

Manager:	Alternative Fund Advisors
Sub-Advisor:	Aon Investments USA
Fund Inception:	June 30, 2021
Total Assets:	\$36.4 million
Distributions:	Quarterly ¹
Current Distribution Rate:	6.00% ²
Management Fee:	1.10%
Gross Expense Ratio:	2.98% ³
Net Expense Ratio:	1.67%
CUSIP:	00123V103
Qualification:	Accredited Investor
Min Investment:	\$1,000,000 ⁴
Subscription Frequency:	Daily
Redemptions:	Quarterly 5%–25% ⁵
Tax Reporting:	1099



Performance

	MTD		QTD		YTD		1 YR		Since Inception (6/30/2021)				
AMCLX	0.30%		0.60%		0.60%		--		2.86%				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	--	--	--	--	--	--	0.00%	0.30%	0.61%	0.50%	0.30%	0.51%	2.25%
2022	0.30%	0.30%	--	--	--	--	--	--	--	--	--	--	0.60%

Past performance is not indicative of future results. The performance data shown represents past returns and future returns may be higher or lower. The value of the Fund's shares will fluctuate, and upon redemption an investor's shares may be worth more or less than the original cost. Total returns include reinvestment of distributions and are net of the Fund's net expenses.

Portfolio Statistics Since Inception⁶







	Return	Risk	Sharpe	Correl.	Beta
AMCLX	2.86%	0.72%	5.92	--	--
S&P 500 Idx	2.72%	14.61%	0.28	0.03	0.00
Bimbg US Corp HY Bond Idx	-2.19%	3.07%	-1.08	0.19	0.03
S&P/LSTA US Lev Loan 100 Idx	0.93%	1.22%	1.10	0.43	0.14
Bimbg US Aggregate Bond Idx	-3.18%	4.15%	-1.16	-0.02	0.00

Strategy Allocation⁷

Manager	Strategy
Specialty Finance	55%
Alcova Capital Yield Premium LP	19% Commercial real estate bridge financing
1Sharpe Income Advantage Fund LP	19% Residential real estate financing
CNH Finance LP	17% Health care receivable financing
Stressed and Distressed	10%
Proprietary Capital EBO Fund II SPC	10% Distressed mortgages
Opportunistic	29%
Serone Multi-Strategy Income Fund LP	11% European and US structured credit
Brigade Opportunistic Credit Fund LP	9% Opportunistic corporate bonds, bank debt
Brigade Structured Credit Fund LP	9% Structured investment- and non-investment-grade debt
Liquidity Allocation	6%
	Cash and short-duration instruments

¹ The Fund intends to make quarterly distributions at a constant annualized rate of 6%, but distributions are not guaranteed and could be zero. ² Current Distribution Rate is the sum of the quarterly distribution rates over the prior four quarters. Data shown is the sum of distributions for 9/30/2021 and 12/31/2021 annualized, i.e. the first two quarters of fund inception multiplied by two. The distribution rate is the amount of the Fund distribution divided by the Fund market price at the time. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Because the distribution rate may include a ROC, it should not be confused with yield or income. Please refer to the most recent Section 19(a) Notice, if applicable, for additional information regarding the composition of distributions. ³ The Adviser has entered into a one-year expense limitation and reimbursement agreement whereby Total Annual Expenses (excluding acquired fund fees and expenses ("AFFE") and certain other expenses) do not exceed 0.95% of the average daily net assets of Institutional Class Shares. Net Annual Expenses including AFFE are estimated to be 1.67%. The Net Expenses in year 2 of operations may be higher. See the Fund prospectus for further detail. ⁴ Financial advisors may aggregate client accounts to meet the \$1,000,000 minimum investment requirement. ⁵ The quarterly repurchase offer is expected to be 5% but may range from 5% to 25% subject to approval by the Board of Trustees. If a repurchase offer is oversubscribed, shareholders will only be able to have a portion of their Shares repurchased. There is no guarantee that shareholders will be able to tender their Shares when or in the amount they desire. ⁶ 6/30/2021–2/28/2022. Risk is measured as standard deviation. Risk and Sharpe are calculated utilizing annualized daily returns. The Bloomberg Barclays 1–3 Month US Treasury Bill Index was used to calculate the Sharpe. Correlation and Beta are based on weekly returns. ⁷ Allocation percentages are as of 3/1/2022. The allocation percentages (by manager and strategy) will change over time and may not be representative of future allocations. The Fund may stop allocating to the managers and strategies shown above and may add new managers and strategies consistent with the Fund's prospectus without notice.

Specialty Managers Focused on Diversified Sources of Income

Manager	Location
 BRIGADE CAPITAL MANAGEMENT	New York, London, Tokyo
 SERONE CAPITAL MANAGEMENT	London
 Alcova Capital	New York
 1 SHARPE	Oakland, CA
 CNH FINANCE	Greenwich, CT
 PROPRIETARY CAPITAL	Denver, CO

Definitions

S&P 500 Index is a market-capitalization-weighted stock index of 500 of the largest publicly traded companies in the US.

Bloomberg US Corporate High Yield Bond Index measures the USD-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 Ba1/BB+/BB+ or below.

S&P LSTA US Leveraged Loan 100 Index is designed to reflect the performance of the 100 largest facilities in the leveraged loan market.

Bloomberg 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 (mortgage-backed securities: agency fixed-rate pass-throughs), ABS (asset-backed securities), and CMBS (commercial mortgage-backed securities: agency and non-agency).

The Bloomberg Barclays 1–3 Month US Treasury Bill Index is designed to measure the performance of Treasury Bills that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

Risk: Standard deviation, which 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.

Sharpe: The ratio of returns relative to risk. Calculated as the returns on the Fund or index divided by the standard deviation of the Fund or index scaled to the same length of time.

Correlation: A measure of co-movement between the Fund and the index.

Beta: A measure of the sensitivity of the Fund to a change in the index.



About Alternative Fund Advisors, LLC

Alternative Fund Advisors, LLC (“AFA”), was established in 2020 as the investment manager of the AFA Funds, a family of interval funds that enables individual investors to access private assets with greater convenience than traditional limited partnerships.

AFA’s co-founders, Marco Hanig, Ph.D. and Mike Jancosek, MBA, draw on over 50 years combined experience building and managing successful alternative and traditional fund businesses.

AFA’s funds invest in strategies and funds managed by institutional asset managers with specialized expertise in various segments of the private investment universe.



About Aon Investments USA

Aon Investments USA Inc. (“Aon Investments”) serves as the Sub-Adviser of the Fund and provides ongoing research, opinions, and recommendations regarding the selection of managers, strategies, and investments to be included in the Fund’s portfolio.

Aon Investments and its global affiliates had \$183.7 billion in US discretionary assets under management as of December 31, 2020. Aon Investments, and its global affiliates, had \$3.44 trillion in assets under advisement as of June 30, 2020, which includes non-discretionary retainer clients and clients in which Aon Investments and its global affiliates have performed project services for over the past 12 months.

Project clients may not currently engage Aon Investments at the time of the calculation of assets under advisement as the project may have concluded earlier during the preceding 12-month period.

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. 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 credit investments.
- The Fund is a “non-diversified” 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.

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