



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

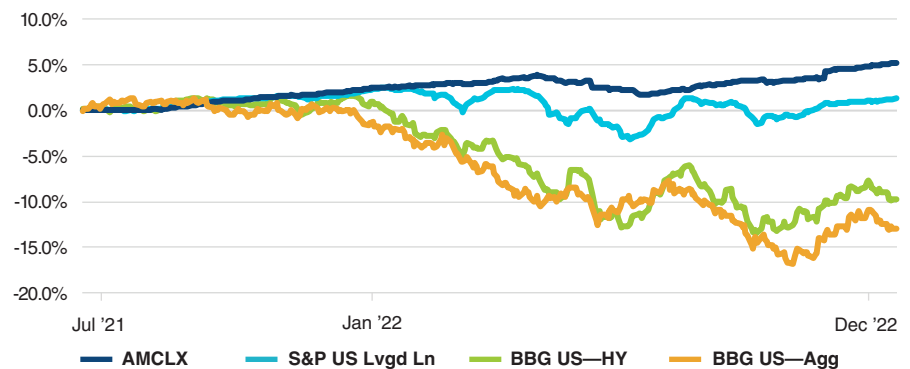
Manager:	Alternative Fund Advisors
Sub-Advisor:	Aon Investments USA
Fund Inception:	June 30, 2021
Total Assets:	\$48 million
Distributions:	Quarterly ¹
Target Distribution Rate:	6.00% ¹
Management Fee:	1.10%
Net Expense Ratio: (Excl. AFFE and interest on borrowing)	1.45% ²
Net Expense Ratio: (Incl. AFFE and interest on borrowing)	3.64% ²
Gross Expense Ratio:	3.86%
CUSIP:	00123V103
Qualification:	Accredited Investor
Min Investment:	\$1,000,000 at firm level
Subscription Frequency:	Daily
Redemptions:	Quarterly 5%–25% ³
Tax Reporting:	1099

Performance

	QTD	YTD	1 YR	Since Inception* (6/30/2021)
AMCLX	1.77%	2.84%	2.84%	3.40%
S&P US Leveraged Loan Index	2.71%	-0.63%	-0.63%	0.81%
BBG US Corporate High Yield Index	4.17%	-11.19%	-11.19%	-6.62%
BBG US Aggregate Bond Index	1.87%	-13.01%	-13.01%	-8.83%

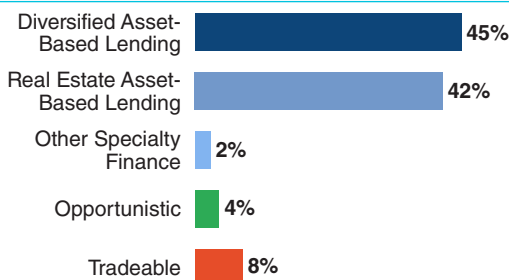
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	--	--	--	--	--	--	0.00%	0.30%	0.61%	0.50%	0.30%	0.51%	2.25%
2022	0.30%	0.30%	0.20%	0.51%	-0.51%	-0.85%	-0.21%	0.73%	0.58%	0.10%	1.04%	0.62%	2.84%

Cumulative Performance Since Inception[†]



Past performance is not indicative of future results. Performance data shown represent past returns and future returns may be higher or lower. From 6/30/21 to 6/30/22 the Fund's net expense ratio (excluding AFFE and interest on borrowing) was 0.50% lower than the current net expense ratio. Without this expense reduction performance would have been 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. Fund performance is net of fees. * Annualized returns. [†] Performance from inception date of 6/30/2021–12/31/2022.

Portfolio Allocation by Sector⁵



Portfolio Statistics Since Inception⁴

	Return	Risk	Sharpe	Beta to S&P US Lvgd Ln	Beta to BBG US—Agg	Beta to BBG US—HY
AMCLX	3.40%	1.34%	1.77	0.15	0.05	0.07

¹ The Fund intends to make quarterly distributions at a constant annualized rate of 6% of the Fund's NAV. Distributions are not guaranteed and could be zero or exceed 6%. 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. ² The Adviser has entered into a one-year expense limitation and reimbursement agreement whereby certain of the Fund's expenses (all expenses excluding the management fee, interest on borrowed funds, acquired fund fees and expenses ("AFFE") and certain other expenses) do not exceed 0.35% of the average daily net assets. See the Fund prospectus for further detail. ³ 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. ⁴ Statistics for 6/30/2021–12/31/2022. Risk is measured as standard deviation. Risk and Sharpe are calculated utilizing annualized daily returns. Correlation and Beta are based on weekly returns. ⁵ Allocations shown are a percentage of net assets as of 1/3/2023 and may not add to 100% due to borrowing and other net assets. Allocation percentages will change over time and may not be representative of future allocations. The Fund may stop allocating to the sectors shown above and may add new sectors consistent with the Fund's prospectus without notice.

Portfolio Holdings⁵

Diversified Asset-Based Lending 45%		
Old Hill OHPC LP	21%	Diversified asset-based lending
Herzfeld HCM US Feeder Fund LP	11%	Fully secured loans to SEC registered investment funds
Callodine Asset-based Loan Fund II, LP	9%	Commercial asset-based lending
CoVenture Credit Opportunities LP	4%	Asset-based lending to early-stage tech firms
Real Estate Asset-Based Lending 42%		
Alcova Capital Yield Premium LP	19%	Commercial real estate bridge financing
1Sharpe Income Advantage Fund LP	15%	Residential real estate financing
Mavik Special Opportunities Fund LP	8%	Stressed and opportunistic real estate lending
Other Specialty Finance 2%		
Pier Special Opportunities Fund LP	2%	Liquidity provider to specialty finance companies
Opportunistic 4%		
Proprietary Capital EBO Fund II SPC	4%	Distressed mortgages
Tradeable 8%		
Serone Multi-Strategy Income Fund LP	6%	European and US structured credit
Brigade Structured Credit Fund LP	2%	Structured investment- and non-investment-grade debt

Definitions

Bloomberg US Corporate High Yield Bond Index (BBG US—HY) 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 Index (S&P US Lvgd Ln) is a market value-weighted index designed to measure the performance of the US leveraged loan market.

Bloomberg US Aggregate Bond Index (BBG US—Agg) is a broad-based flagship benchmark that measures the investment-grade, US dollar-denominated, fixed-rate taxable bond market.

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: A measure of risk calculated as the average return minus the risk-free rate divided by the standard deviation of return on an investment.

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 \$3.4 trillion in assets under advisement as of June 30, 2021, 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. An investment in the Fund is subject to, among others, the following risks:

- The Fund is a “non-diversified” management investment company registered under the Investment Company Act of 1940.
- 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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