

NEW ACCOUNT APPLICATION CLASS L

Please print clearly in CAPITAL LETTERS

The minimum initial investment by a shareholder for Class L shares is \$2,500 for regular accounts and \$1,000 for retirement plan accounts. Subsequent investments may be made with at least \$100 under the Fund's automatic investment program. Subsequent investment not made pursuant to the automatic investment program may be made with at least \$1,000.

If you have any questions or need any help filling out the application, please call (833) 404-4103.

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1. INVESTMENT INFORMATION (The minimum initial investment by a shareholder for Class L shares is \$2,500)

Alternative Credit Income Fund _____ Class L (5239)

\$ Investment Type:

Initial Investment Additional Investment - Provide Existing Alternative Credit Income Fund Account Number _____

Payment will be made with:

Enclosed check (*Make check payable to Alternative Credit Income Fund*) Funds wired Funds to follow

Third Party checks are not accepted.

2. REDUCED SALES CHARGE Complete this section if you qualify for a reduced sales charge. See Prospectus for Terms & Conditions.

Letter of Intent

You can reduce the sales charge you pay on Class L shares by investing a certain amount over a 13-month period. Please indicate the total amount you intend to invest over the next 13-months.

- \$100,000 or more \$500,000 or more
 \$250,000 or more \$1,000,000 or more

3. ACCOUNT OWNERSHIP

Please provide complete information for Section A below, and then complete Section B, C, D or E as appropriate:

A. INDIVIDUAL OR JOINT (Please check one):

- Individual Joint Account* *Tenants with Rights of Survivorship will be assumed, unless otherwise specified.

Name	Social Security Number	Date of Birth / /
Joint Owner	Social Security Number	Date of Birth / /
Citizenship	<input type="checkbox"/> U.S. or Resident Alien <input type="checkbox"/> Non-Resident Alien <i>(If non-resident alien, investor must submit Form W-8BEN in order to make an investment.)</i>	

B. UNIFORM GIFTS TO MINORS ACCOUNT (UGMA) OR UNIFORM TRANSFERS TO MINORS ACCOUNT (UTMA)

Custodian's Name	Custodian's Social Security Number	Custodian's Date of Birth / /
Minor's Name	Minor's Social Security Number	Minor's Date of Birth / /

Minor's State of Residence _____

C. TRUST (Include a copy of the title page, authorized individual page and signature page of the Trust Agreement. Failure to provide this documentation may result in a delay in processing your application.)

Trust or Plan Name _____

Trust Date (mo/day/yr) _____ Employer or Trust Taxpayer Identification Number _____

Trustee's (Authorized Signer's) Name (First, Middle Initial, Last) _____

Trustee's Date of Birth (mo/day/yr) _____ Trustee's Social Security Number _____

Co-Trustee's (Authorized Signer's) Name (First, Middle Initial, Last) _____

Co-Trustee's Date of Birth (mo/day/yr) _____ Co-Trustee's Social Security Number _____

D. CORPORATIONS OR OTHER ENTITIES (Include a copy of one of the following documents: registered articles of incorporation, government-issued business license, partnership papers, plan documents or other official documentation that verifies the entity and lists the authorized individuals. Failure to provide this documentation may result in a delay in processing your application.) If no classification is provided, per IRS regulations, your account will default to an S Corporation.

- C Corporation S Corporation Corporation Partnership Government Entity
 Other (please specify) _____

Name of Corporation or Other Business Entity	Tax ID Number	
Authorized Individual	Social Security Number	____/____/____
Co-Authorized Individual	Social Security Number	____/____/____

E. QUALIFIED ACCOUNTS

All Qualified Accounts will require a custodian. Please list the custodian's information below. If you do not have a custodian, a default fund custodian will be assigned. Please note custodians may require additional account opening documentation. Please contact the Fund with any questions.

Custodian Name	Custodian Address
Custodian Tax ID	Custodian Account Number

Please select the type of the Qualified Account you would like to set up below:

- | | | |
|--|---------------------------------------|---------------------------------------|
| <input type="checkbox"/> Traditional IRA | <input type="checkbox"/> Simple IRA | <input type="checkbox"/> SEP IRA |
| <input type="checkbox"/> Roth IRA | <input type="checkbox"/> Rollover IRA | <input type="checkbox"/> Other: _____ |

4. MAILING AND CONTACT INFORMATION

LEGAL ADDRESS (Must be a street address)

Street Address	Daytime Telephone
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City, State, Zip	Evening Telephone
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- Please send mail to the address below. Please provide your primary legal address above, in addition to any mailing address (if different).

Mailing Address	City, State, Zip
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5. INVESTOR STATEMENT E-CONSENT

- By checking here I confirm I would like to go green and no longer receive in paper any documents that Alternative Credit Income Fund can send to me electronically. (If you are choosing to go green, please make sure you provide your email address below.) If you decide later that you want to receive documents in paper, you can contact the Alternative Credit Income Fund at 1-833-404-4103.

Email _____

6. DIVIDEND AND CAPITAL GAIN DISTRIBUTIONS

All dividends and capital gains will be reinvested in shares of the Fund that pay them unless this box is checked.

- | | |
|--|--|
| <input type="checkbox"/> Please pay all dividends and capital gains in cash. | <input type="checkbox"/> Please send a check to address in section 4. |
| | <input type="checkbox"/> Please send distributions via ACH to the bank in section 9. |

7. AUTOMATIC INVESTMENT PLAN (AIP)

AIP allows you to add regularly to the Fund by authorizing us to deduct money directly from your checking account every month. Your bank must be a member of the Automated Clearing House (ACH). If you choose this option, please complete **section 9 and attach a voided check. Qualified accounts require custodian signoff. Please contact the Fund for more information.**

Please transfer \$ _____ (**\$100 minimum**) from my bank account:

- Monthly Quarterly on the _____ day of the month Beginning: ____/____/____

Important Note: If the AIP date falls on a holiday or weekend the deduction from your checking or savings account will occur on the next business day.

8. COST BASIS METHOD

Note: The default cost basis calculation method for your new account will be Average Cost. If you wish to elect a different cost basis method, please provide the Fund with a letter of instruction.

9. BANK INFORMATION

I authorize the Fund to purchase shares through the Automatic Investment Plan by the Automated Clearing House of which my bank is a member.

Type of Account: Checking Savings

Name on Bank Account	Bank Account Number
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Bank Name	Bank Routing/ABA Number
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Bank Address _____

Please attach a voided check from your account.

10. DEALER/REGISTERED INVESTMENT ADVISOR INFORMATION

If opening your account through a Broker/Dealer or Registered Investment Advisor, please have them complete this section.

Dealer Name _____

DEALER HEAD OFFICE

Address _____

City, State, Zip _____

Telephone Number _____

Email Address _____

Representative's Last Name, _____ First Name _____

REPRESENTATIVE'S BRANCH OFFICE

Address _____

City, State, Zip _____

Rep Telephone Number _____ Rep ID Number _____

Rep Email Address _____

Branch ID Number _____

Branch Telephone Number (if different than Rep Phone Number) _____

11. STATE ESCHEATMENT LAWS

Escheatment laws adopted by various states require that personal property that is deemed to be abandoned or ownerless, including mutual fund shares and bank deposits, be transferred to the state. Under such laws, ownership of your Fund shares may be transferred to the appropriate state if no activity occurs in your account within the time period specified by applicable state law. The Fund retains a search service to track down missing shareholders and will escheat an account only after several attempts to locate the shareholder have failed. To avoid this from happening to your account, please keep track of your account and promptly inform the Fund of any change in your address.

12. SIGNATURE(S) & CERTIFICATION (REQUIRED)

We must have signatures to process your Application and to certify your Taxpayer Identification number. IRS regulations require your signature to avoid any backup withholding.

W-9 Certification: Under penalty of perjury:

- (a) I certify that the number shown on this form is my/our current Social Security number(s) or Taxpayer Identification number(s).
- (b) I am not subject to backup withholding because: (1) I am exempt from backup withholding, or (2) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest or dividends, or (3) the IRS has notified me that I am no longer subject to backup withholding.
- (c) I am a U.S. person (including a resident alien.)
- (d) I am exempt from FATCA reporting.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, social security number/ Tax ID number and other information that will allow us to identify you. We may also ask to see other identifying documents. Until you provide the information or documents we need, we may not be able to open an account or effect any additional transactions for you.

When opening an account for a foreign business, enterprise or a non-U.S. person that does not have an identification number, we require alternative government-issued documentation certifying the existence of the person, business or enterprise.

The undersigned represents and warrants that:

- I have full authority and am of legal age to purchase shares of the Fund;
- I have received and read a current prospectus for Alternative Credit Income Fund and agree to be bound by the terms contained therein; and
- The information contained on this New Account Application is complete and accurate.

If Fund shares are being purchased on behalf of an Investment Company (as that term is defined under the Investment Company Act of 1940), I hereby certify that said Investment Company will limit its ownership to 3% or less of the Funds outstanding shares.

The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

Signature of owner _____ Date _____

Signature of joint owner (or custodian, corporate officer, partner or other) _____ Date _____

Trustee (if applicable) _____ Date _____

After you have completed and signed this application, please mail to:

In Writing

Sierra Crest
c/o DST Systems, Inc.
PO Box 219246
Kansas City, MO 64121

Via Overnight Delivery

Sierra Crest
c/o DST Systems, Inc.
430 W. 7th St.
Kansas City, MO 64105

Wire Instructions

Alternative Credit Income
Fund ABA #: 011000028
DDA #: 99000960
Credit: SSB

TO CONTACT US:

By Telephone
Toll-free (833) 404-4103

