

The Alternative Credit Income Fund (the "Fund") is a closed-end interval fund that invests in a portfolio of public and private credit investments.

## The Fund seeks to provide:

- **Income** - focused on high-yielding corporate credit
- **Capital Preservation** - senior secured assets may offer protection throughout the business cycle
- **Rate Protection** - a dynamic allocation of fixed and floating assets that responds to the environment
- **Low Volatility** - access to non-traded corporate credit may limit volatility

## Access

- Institutional private credit
- Directly originated private credit
- Proprietary deal flow and due diligence process

## Fund Facts

**Asset Class:** Credit

**Structure:** Registered 1940 Act interval fund

**Minimum Investment:**

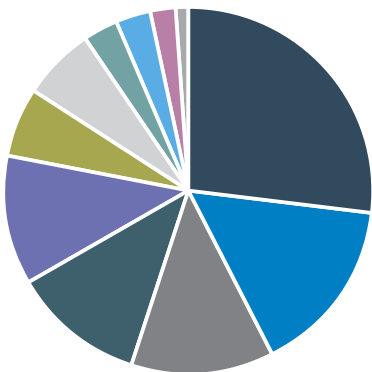
Regular Accounts: \$2,500

Retirement Accounts: \$1,000

**Repurchase Offers:** No less than 5% of the shares outstanding will be made available for quarterly redemptions

**NAV:** Daily

## Portfolio Highlights as of 6/30/24



### Asset Type\*\*

Secured Assets	83%	Floating-rate Assets	74%
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### Industries\*\*

Information Technology	26%	Diversified	6%
Consumer Discretionary	15%	Consumer Staples	6%
Health Care	12%	Communication Services	3%
Industrials	11%	Materials	3%
Financials	11%	Real Estate	2%
		Energy	1%

### Geography

USA	97%	International	3%
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## Fund Performance

	YTD	1YR	3YR	5YR	Since Inception 10/27/15**	Since Inception 4/17/15**	Standard Deviation**	Sharpe Ratio**	Alpha**	Beta**
<b>Credit Income Fund</b>	4.95%	8.56%	3.14%	5.23%	6.75%	6.33%	5.65%	1.28	4.82	0.03
<b>Bloomberg US Agg Index</b>	-0.71%	2.63%	-3.02%	-0.23%	1.12%	1.02%	5.80%	-0.18	0.00	1.00
<b>Morningstar Leverage Loan Index</b>	4.40%	11.11%	6.14%	5.52%	5.27%	4.80%	4.25%	1.16	3.39	0.06

All performance data is annualized and is reported net of the Fund's fees and expenses. 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 (833) 404-4103 or visit [www.AltCIF.com](http://www.AltCIF.com).

Holdings are subject to change without notice. Diversification does not ensure profit or prevent losses.

\* Reflects secured and floating asset exposure based on the percentage of invested assets across Directly Originated Private Loans, Dislocated Bank Loans, Non-Par High Yield, Preferred Equity, and CLO's.

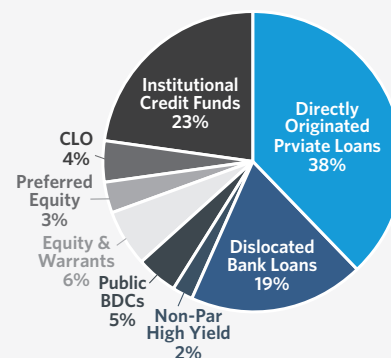
\*\* Data represents performance as of the date the Fund started actively investing, 10/27/15.

\*\*\* To calculate the annualized distribution, the Fund's management will annualize the most recent quarterly distribution made to shareholders and divide by the NAV per share as of quarter-end. The annualized distribution represents a single distribution from the Fund and does not represent the total returns of the Fund. Distribution includes a return of capital. Distributions are not guaranteed. For information regarding the Fund's total returns, visit [www.AltCIF.com](http://www.AltCIF.com).

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**7.4%**  
Annualized Distribution  
as of 6/30/24\*\*\*

## Portfolio by Asset Type



**The Fund can play an important role in portfolios seeking to mitigate risk and provide income.**

Data as of 6/30/24. This chart is provided for illustrative purposes only and should not be considered investment advice. Portfolio allocations are subject to change. Diversification does not ensure profit or prevent losses.

## Portfolio Management

Sierra Crest is an affiliate of BC Partners Advisors L.P. ("BC Partners"), which has an over 35-year history investing across Europe and North America and has approximately \$40 billion in assets under management in private equity, private credit and real estate strategies. BC Partners operates a private equity investment platform, a credit investment platform ("BCP Credit") and a real estate investment platform as fully integrated businesses. Sierra Crest's investment activity takes place within the BCP Credit platform. Integration with the broader BC Partners platform allows BCP Credit to leverage a team of investment professionals across its private equity platform including its operations team. BC Partners has remained an independent partnership since its early days as a pan European private equity manager. Its entrepreneurial spirit is ingrained in the culture of its organization and evident across its three complementary and integrated businesses.

### BC PARTNERS OVERVIEW

**100+**

INVESTMENT  
PROFESSIONALS

**35+**

YEAR INVESTMENT  
HISTORY

**€40bn<sup>1</sup>**

ACROSS PRIVATE EQUITY,  
REAL ESTATE & CREDIT

### BC PARTNERS CREDIT

**28**

INVESTMENT PROFESSIONALS  
LED BY TED GOLDTHORPE

**31**

AVG. YEARS OF EXPERIENCE  
OF SENIOR INVESTMENT TEAM

**\$7.8bn<sup>2</sup>**

IN AUM ACROSS  
CREDIT PLATFORM

Information as of June 2024 unless noted otherwise.

AUM attributable to BC Partners and its advisory affiliates.

<sup>1</sup> Information as of 6/30/24.

<sup>2</sup> Reflects commitments to commingled funds, IMAs, signed term sheets. Figures are subject to completion of certain agreements. Information as of 3/31/24.

### 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 (833) 404-4103 or download the file from [www.AltCIF.com](http://www.AltCIF.com). Read the prospectus carefully before you invest.**

The Fund is distributed by ALPS Distributors, Inc. (ALPS Distributors, Inc. 1290 Broadway, Suite 1000, Denver, CO 80203). Sierra Crest Investment Management LLC (the Fund's investment adviser), its affiliates, ALPS Distributors, Inc., and U.S. Bank, N.A. 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. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers, regardless of how the Fund performs. 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. 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.**

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