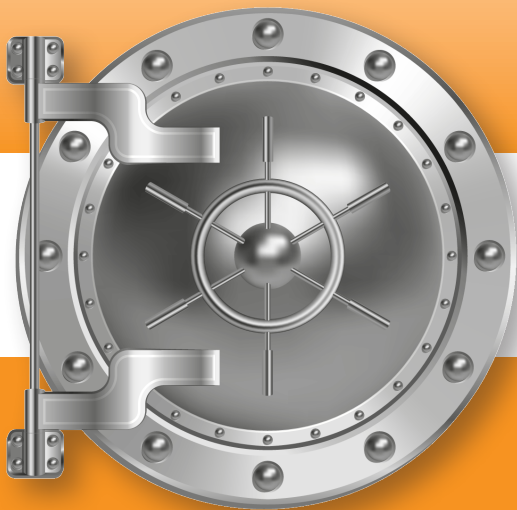


BLUE VAULT™

Interval Fund and Nontraded CEF

Review

Period Ending March 31, 2017



www.BlueVaultPartners.com

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Metric Definitions and Explanations

PLEASE NOTE THAT INTERVAL FUNDS AND NONTRADED CLOSED-END FUNDS COMMONLY HAVE DIFFERING FISCAL YEARS. WE ASK THAT YOU REVIEW THE REPORT WITH THE "AS OF" DATES AND EACH FUND'S RESPECTIVE FISCAL YEAR AND DO NOT COMPARE FUNDS WITH DIFFERENT PERIODS ENDING FOR PERFORMANCE METRICS.

A Portfolio Details

Includes a summary of the portfolio holdings for the current period as reported on the Interval Fund or Nontraded CEF's balance sheet.

This section also includes a current overview of the Interval Fund or Nontraded CEF's investment strategy as it relates to the types of investments it makes, the strategy the fund is focused on and types of assets the fund plans to invest in.

Public Offering Price (POP) – The price at which shares are offered to the public. The offering price changes whenever a material change in the Net Asset Value (NAV) occurs.

The Effective Offering Date is defined as the date the initial public offering was considered "effective" by the SEC and began raising money in its public offering. The Anticipated Offering Close Date is the date the Interval Fund or Nontraded CEF anticipates closing the Interval Fund or Nontraded CEF to new investments.

B Net Asset Value (NAV) Per Share

The sum of the fair value of the total assets minus the total liabilities divided by the total number of shares outstanding. This number is reported publicly at least every quarter.

C Net Offering Proceeds

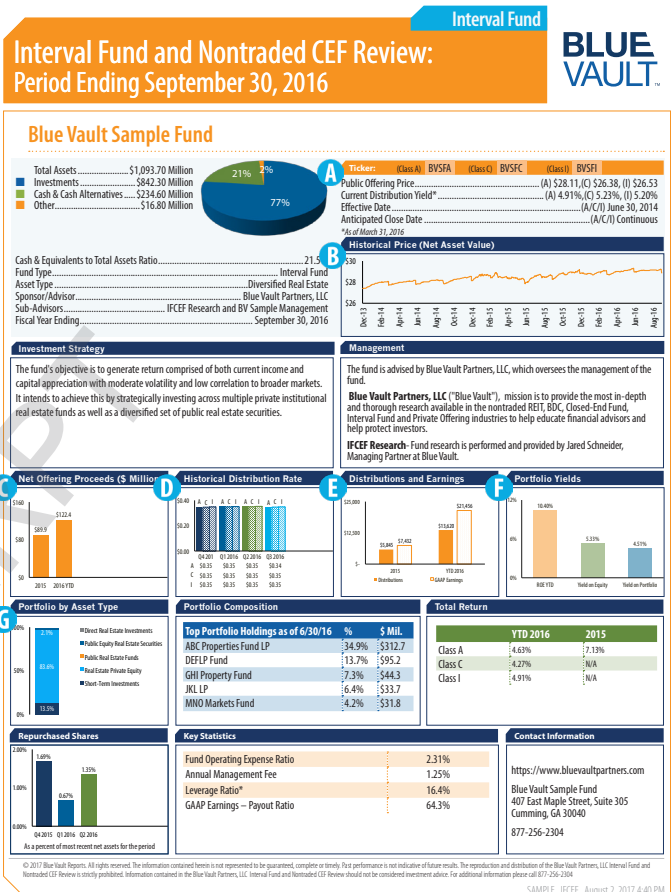
Defined as the sales of nontraded Interval Fund or Nontraded CEF shares plus shares purchased through dividend reinvestment minus any share repurchases through liquidity programs.

D Current Distribution Rate & Historical Distribution

The annualized distribution rate for the current quarter. Historical distribution shows the per share distribution amount in dollars

E Distributions and Earnings

This chart compares the GAAP-defined earnings (typically net increase in net assets) to the distributions the fund has paid. Ideally, the fund should be earning as much or more than the distribution amount.



Metric Definitions and Explanations

H Portfolio Composition

The top holdings of the fund by dollar amount and percentage of total assets.

I Total Returns

The GAAP reported total return year-to-date. For full year total returns, the number is the annual return. This calculation is based on NAV change and a reinvestment of distributions.

J Repurchased Shares

Shares repurchased in the period as a percentage of net assets.

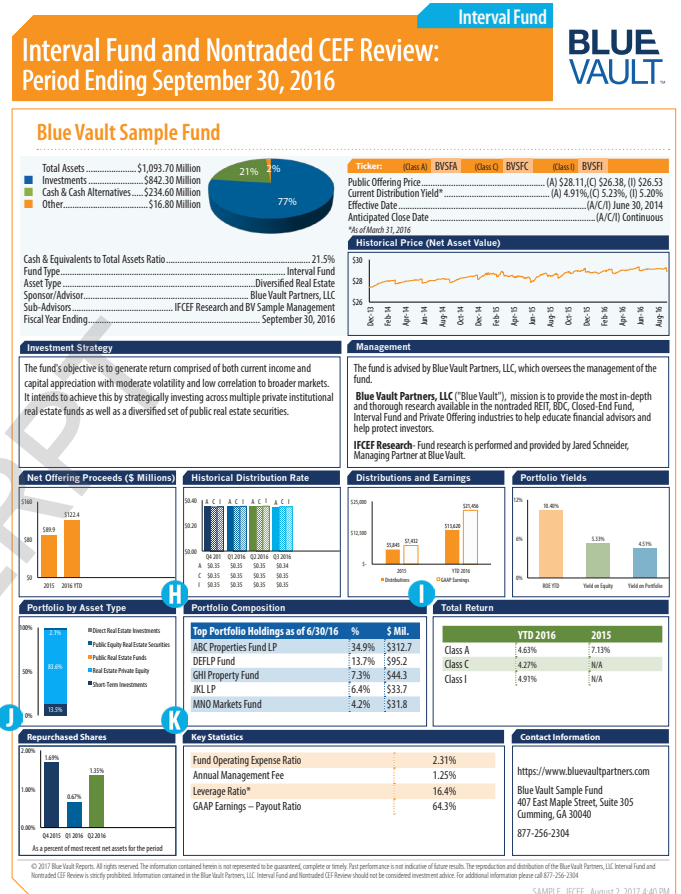
K Key Statistics

Fund Operating Expense Ratio – Calculated as the operating expenses (not including interest expenses) for the fund year-to-date divided by average net assets year-to-date starting with the beginning balance of the year. This ratio measures operational efficiency and impact of management fees and administrative expenses on the fund.

Annual Management Fee – the annualized fee charged as a percentage of assets in exchange for the professional management of the fund.

Leverage Ratio – Calculated as the total borrowings divided by total assets.

GAAP Earnings Payout Ratio – Calculated as the year-to-date total distributions divided by the year-to-date GAAP earnings (or net change in net assets). The metric is designed to determine how much of the distribution is derived from the net change in assets, or GAAP-related earnings. 100% means that earnings are fully covering the distributions; lower than 100% means that the fund is earning more than the distributions paid.



Market Brief

Interval Fund and Nontraded CEF Industry Facts (as of March 31, 2017)

- \$29.4 billion in assets under management
- \$4.5 billion in net new capital raised in fiscal year 2017
- The top-two funds raised 67% of the total industry raise and the top-four raised 82%
- 65 active funds
- 18 new funds in registration

Capital Markets Update

Capital Raise Over \$4.5 Billion

Capital raise so far for the fiscal year of 2017 has topped \$4.5 billion. This is one bright spot in the alternative investment industry, where capital raise is still quite sluggish.

Assets Under Management Surpasses \$29 Billion

With assets under management of \$29.4 billion, interval funds and nontraded CEFs are larger than the \$25.3 billion nontraded BDC industry and approximately one third of the \$86.3 billion nontraded REIT industry. This may become the largest of the alternative investment segments that we cover at Blue Vault in the next few years.

Diverse Set of Asset Classes and Strategies Abound

Perhaps one of the most distinctive characteristics of these funds is that they all differ by strategy and asset classes. Some of the asset classes and strategies that are employed by interval funds and nontraded CEFs are:

- Real estate fund of funds
- Corporate credit and bonds
- Hedge fund of funds
- Private equity fund of funds
- Alternative multi-strategy
- Insurance securities
- Online consumer lending
- Residential and commercial mortgages
- Venture capital
- Impact investing
- Energy sector investments

In a structure that is typically aligned with compliance and new regulations, investors can choose from a large menu of investment options that can achieve diversification, income and alternative

investment allocations within a portfolio. Guidance and education is even more critical when evaluating these funds.

18 New Registrations About to Come Online

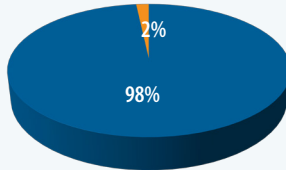
Pending registrations now total 18 funds. Fourteen are interval funds and four are nontraded CEFs.

Interval Funds	
Fund Name	Affiliated Sponsor
FS Credit Income Fund	FS Investments
GuideMark Alternative Lending Income Fund	AssetMark, Inc./Echelon Capital
Multi-Strategy Alternative Income Fund	LCM Investment Management
NexPoint Discount Yield Fund	Highland Capital Management
NexPoint Energy Opportunities Fund	Highland Capital Management
NexPoint Healthcare Opportunities Fund	Highland Capital Management
NexPoint Latin American Opportunities Fund	Highland Capital Management
NexPoint Merger Arbitrage Fund	Highland Capital Management
NorthStar/Townsend Institutional Real Estate Fund Inc.	NorthStar & Townsend
Pioneer ILS Bridge Fund	Pioneer Investment Management
Prospect Marketplace Lending Fund	Prospect Capital
Sierra Opportunity Fund	Sierra/Medley Management
Total Income + Mortgage Fund	Bluerock
USQ Core Real Estate Fund	Union Square Capital Partners
Versus Capital Real Assets Fund	Versus Capital
Nontraded Closed-End Funds	
Fund Name	Affiliated Sponsor
Apollo Multi-Sector Income Fund	Apollo Global Management
Principal Real Estate Income Opportunity Fund	Principal Investments
XAI Octagon Credit Opportunities	XA Investments

Interval Fund and Nontraded CEF Review: Period Ending March 31, 2017

Resource Real Estate Diversified Income Fund

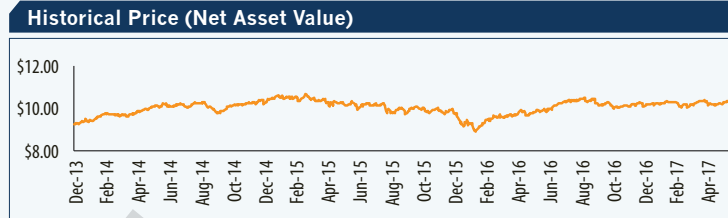
Total Assets	\$250.2 Million
Investments	\$245.9 Million
Cash & Cash Alternatives	\$0.0 Million
Other	\$4.3 Million



Cash & Equivalents to Total Assets Ratio	0.0%
Fund Type	Interval Fund
Asset Type	Diversified Real Estate
Sponsor/Advisor	Resource America
Sub-Advisor	N/A
Fiscal Year Ending	September 30

Ticker:	(Class A) RREDX	(Class C) CRREX	(Class W) WRREX
Public Offering Price*	(A) \$10.25, (C) \$10.25, (W) \$10.26		
Current Distribution Yield*	(A) 5.85%, (C) 5.08%, (W) 5.85%		
Effective Date	(A/C/W) March 11, 2013		
Anticipated Close Date	(A/C/W) Continuous		

**As of June 30, 2017*



Investment Strategy

The fund's investment objective is to produce current income and achieve long-term capital appreciation with low to moderate volatility and low to moderate correlation to the broader markets. The Fund pursues its investment objective by investing, under normal circumstances, at least 80% of assets in "real estate and real estate related

industry securities," primarily in income producing equity and debt securities. The fund will target investments in institutional investment funds, nontraded real estate investment trusts (nontraded REITs), publicly traded REITs, and real estate operating companies.

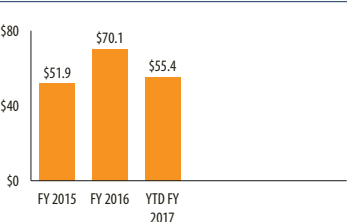
Management

The Fund is advised by **Resource Real Estate, Inc.**, which oversees the management of the fund.

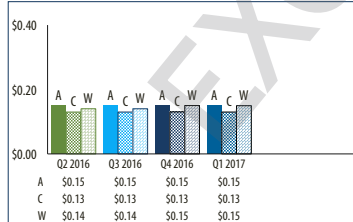
Resource is an asset management company that specializes in real estate and credit investments. The company's investments emphasize consistent value and long-term returns with an income

orientation. Resource is a wholly owned subsidiary of C-III Capital Partners LLC, a leading real estate and credit investment management and commercial property services company, with approximately \$13 billion in real estate and debt assets under management as of September 30, 2016.

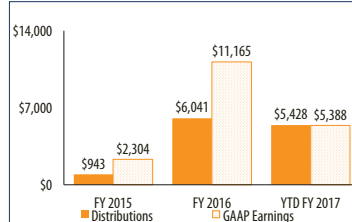
Net Offering Proceeds (\$ Millions)



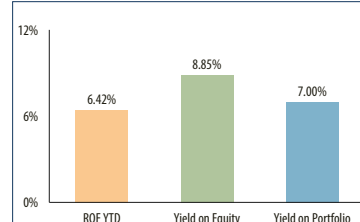
Historical Distribution Rate



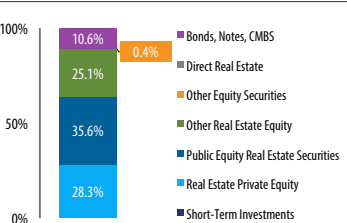
Distributions and Earnings



Portfolio Yields



Portfolio by Asset Type



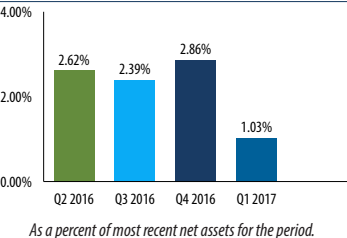
Portfolio Composition

Top Portfolio Holdings	%	\$ Mil.
Clarion Lion Properties Fund LP	6.4%	\$15.7
Guggenheim US Property Private REIT	3.7%	\$9.1
Clarion Lion Industrial Trust	3.7%	\$9.0
UBS Trumbull Property Fund	2.2%	\$5.3
Cole Real Estate Income Strategy	2.0%	\$5.0

Total Return

	YTD FY 2017	FY 2016	FY 2015
Class A	3.0%	11.1%	5.8%
Class C	2.6%	10.2%	
Class W	2.9%	10.5%	

Repurchased Shares



Key Statistics

Fund Operating Expense Ratio	2.16%
Annual Management Fee	1.25%
Leverage Ratio*	19.9%
GAAP Earnings – Payout Ratio	100.7%
Waivers as % of Net Assets	0.03%

**Includes cash funds or money market funds.*

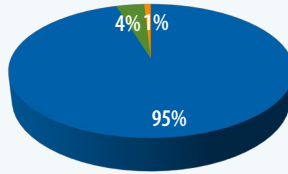
Contact Information

<http://www.rredif.com>
 Resource Real Estate
 1845 Walnut Street, 18th Floor
 Philadelphia, PA 19103
 866-773-4120

Interval Fund and Nontraded CEF Review: Period Ending March 31, 2017

Priority Income Fund *(as of December 31, 2016, except where noted)*

Total Assets	\$243.9 Million
Investments	\$232.5 Million
Cash & Cash Alternatives	\$9.3 Million
Other	\$2.2 Million

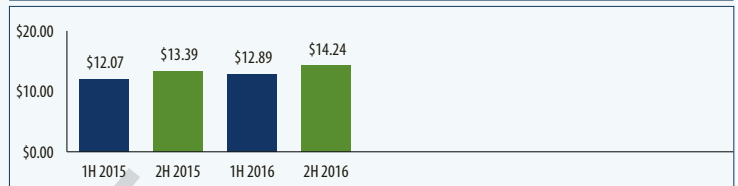


Cash & Equivalents to Total Assets Ratio	3.8%
Fund Type	Nontraded CEF
Asset Type	Senior Loan/CLO
Sponsors/Advisors	Prospect Capital and Stratera Holdings
Sub-Advisor	N/A
Fiscal Year Ending	June 30

Public Offering Price	(R) \$16.35, (RIA) \$15.37, (I) \$15.04
Current Distribution Yield*	(R) 9.42%, (RIA) 10.02%, (I) 10.24%
Effective Date	(R/RIA/I) May 9, 2013
Anticipated Close Date	(R) November 9, 2019

*Not including special distributions

Historical Price (Net Asset Value)



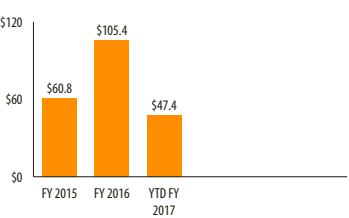
Investment Strategy

The fund's investment objective is to generate current income and, as a secondary objective, long-term capital appreciation. The fund seeks to achieve the investment objective by investing at least 80% of total assets in senior secured loans made to companies whose debt is rated below investment grade or, in limited circumstances, unrated, "Senior Secured Loans," with an emphasis on current income. The company primarily invests in these loans through junior and equity tranches of CLOs (Collateralized Loan Obligations).

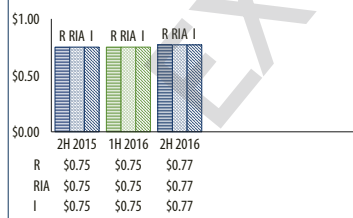
Management

The fund is managed by **Priority Senior Secured Income Management, LLC**, which is owned 50% by Stratera Holdings, a national sponsor of alternative investments and 50% by Prospect Capital Management, who manages the day-to-day operations of the fund. Prospect manages a BDC, Prospect Capital Corporation, with total assets of approximately \$6.3 billion as of June 30, 2016. The Adviser also manages the Pathway Infrastructure Fund.

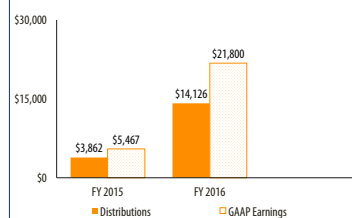
Net Offering Proceeds (\$ Millions)



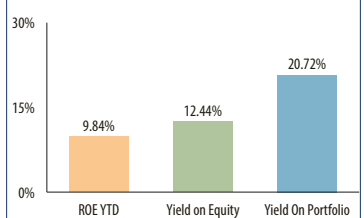
Historical Distribution Rate



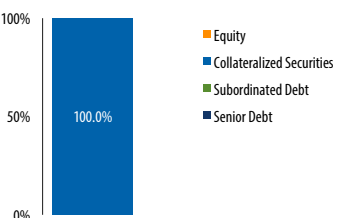
Sources of Distribution



Portfolio Yields



Portfolio by Asset Type



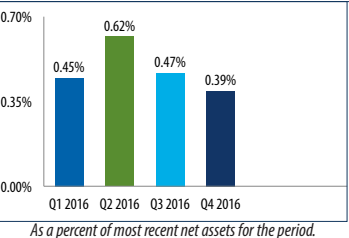
Portfolio Composition

Top Portfolio Holdings	%	\$ Mil.
N/A - Diversified CLO Issuances	N/A	N/A

Total Return

	YTD FY 2017	FY 2016	FY 2015	FY 2014
Priority Income Fund NAV	8.84%	19.13%	56.24%	-27.15%

Repurchased Shares



Key Statistics

Fund Operating Expense Ratio	5.75%
Annual Management Fee	2.00%
Leverage Ratio	0.00%
GAAP Earnings – Payout Ratio	64.60%
Waivers as % of Net Assets	0.00%

Contact Information

<http://provasicapital.com/microsites/priority-income-fund/>
 Provasi Capital Partners LP
 14675 Dallas Parkway, Suite 600
 Dallas, TX 75254
 866-655-3600