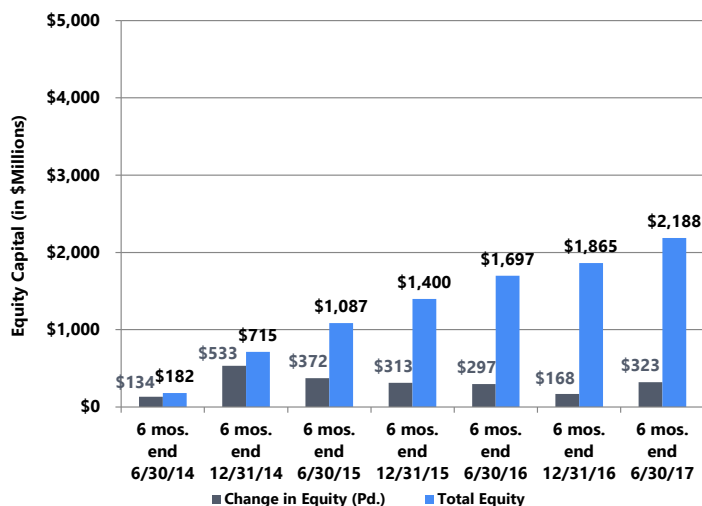


Credit Closed-End Fund Market Snapshot

6/30/2017

Equity Capital - Credit Closed-End Funds



*Equity for each credit fund is based on the annual or semi-annual report filed during the 6 mos. period.

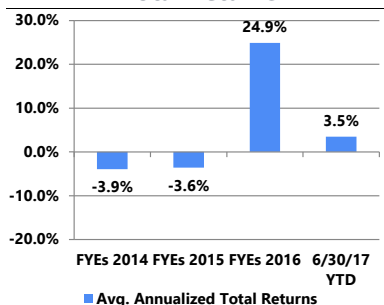
Credit closed-end funds raised \$323 million equity for the six month financial periods ending 6/30/17, which is a significant increase from \$168 million equity raised for the six month financial periods ending 12/31/16. The increase in fundraising is largely due to the ramp-up of FS Global Credit Opportunities Funds T & ADV over the last six months. Credit closed-end funds have raised \$491 million over the past twelve month periods, which is a 24% decline from \$610 million for the prior twelve month period. Several new entrants into the market should increase equity fundraising for the six month financial periods ending 12/31/17.

Credit Closed-End Funds - By Net Assets

Credit Closed-End Fund	Total Net Assets
	(\$ in Millions)
FS Global Credit Opportunities Fund - A	\$ 1,114
Priority Income Fund	\$ 285
FS Global Credit Opportunities Fund - D	\$ 216
FS Global Credit Opportunities Fund - T	\$ 196
FS Global Credit Opporunities Fund - ADV	\$ 55
Resource Credit Income Fund	\$ 22
Other Credit Closed-End Funds	\$ 50
Total Credit Closed-End Funds	\$ 1,937

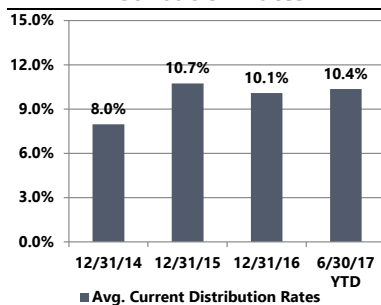
FS Global Credit Opportunities Fund is the largest credit closed-end fund with \$1.6 billion in total net assets. FS Global Credit Fund A has \$1.1 billion in net assets, while FS Global Credit Fund D has \$216 million in net assets. Both FS Global Credit Fund A and D have now closed, and FS Global Credit will be raising equity through two new feeder funds, Fund T and Fund ADV. Priority Income Fund remains the second largest credit closed-end fund with \$285 million in total net assets.

Total Returns



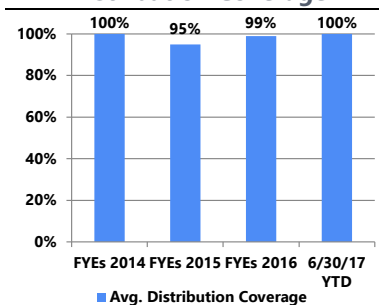
For financial report periods ending 6/30/17, credit closed-end funds reported 3.5% total returns (6 months), which is a decline from the high 24.9% returns for FYEs 2016. Credit closed-end funds have had a three-year average annual total return of 9.4%.

Distribution Rates



For financial report periods ending 6/30/17, credit closed-end funds' annual distribution rates increased slightly to 10.4%. Most open credit closed-end funds currently raising capital have annualized distribution rates between 6.8% and 9.3% as of 6/30/17.

Distribution Coverage



For the six month financial report periods ending 6/30/17, credit closed-end funds fully covered their high distribution rates from net investment income and realized gains. Credit closed-end funds had full or essentially full distribution coverage for the last four years.