

Fund Summary

The A3 Alternative Income Fund, a closed-end interval fund, offers investors access to a diversified portfolio of income-generating assets. The Fund's investment objective is to seek total return through investments that offer regular income or the potential for price appreciation. A3 Financial is led by an investment team with decades of experience investing in capital markets. Interval funds provide investors such features as daily pricing, 1099 tax reporting, and quarterly repurchase offers with a fund-level redemption of 5-25% of NAV*. The interval fund structure allows non-accredited investors the opportunity to access less liquid, potentially higher yielding alternative investments.

Monthly Net Performance Since Inception¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-To-Date ⁴	
													AAACX	IG Bonds BBG Agg ⁸
2021	-0.89%	-0.70%	1.40%	0.50%	-0.20%	-1.64%	-1.34%	1.15%	-1.57%	0.00%	-2.76%	-0.25%	-6.21%	-4.71%
2020	5.11%	-1.68%	1.05%	-1.24%	0.96%	1.08%	-1.06%	1.65%	-0.97%	-5.37%	6.29%	-0.53%	4.88%	9.20%
2019										0.60%	0.40%	2.49%	3.52%	0.49%

Past Performance is not indicative of future results

Trailing Returns (%)

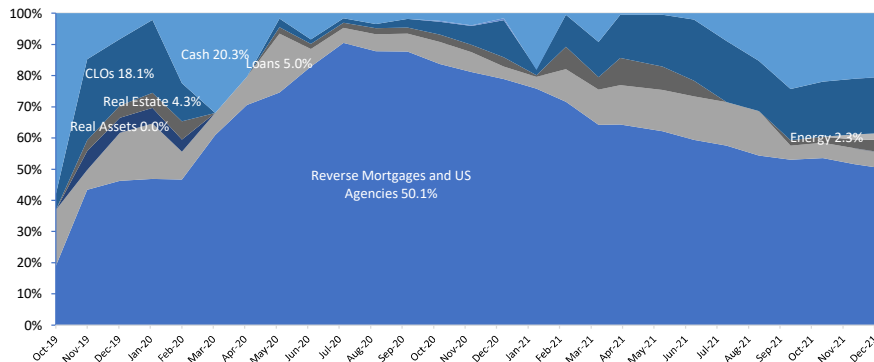
	Q4 21 ²	1 mo	YTD ⁴	1 Year ³	Since Inception Annualized ¹	Since Incep. Cumulative ¹
AAACX	-3.00%	-0.25%	-6.21%	-6.21%	0.81%	1.84%
IG Bonds BBG G. Agg. ⁸	-0.67%	-0.14%	-4.71%	-4.71%	2.00%	4.56%

Fund Terms¹¹

CUSIP	00216G104
Symbol:	AAACX
Fund Structure:	Interval Closed-End Fund
Share Class:	Institutional
Inception Date:	Sept. 30, 2019
Subscription / NAV:	Daily
Q4 2021 Redemption Offer:	15% of NAV
Distributions:	Quarterly
Tax Reporting:	1099
Min. Investment:	\$100,000
Management Fee ¹³ :	1.50%
Expense Limitation ¹⁴ :	1.95%
Gross Expense Ratio ¹⁵ :	5.66%
Net Expense Ratio ¹⁶ :	1.95%
Administrator:	UMB Fund Services
Counsel:	Thompson Hines LLP
Auditor:	BBD LLP
Distributor:	Forside Financial Services, LLC

Portfolio Characteristics¹¹

YTD Total Return ⁴	-6.21%	US Agency Securities ^{9,10}	50.10%
Current Distribution Rate ⁵	6.06%	AAA	20.28%
30-Day SEC Yield (subsidized) ⁶ :	5.46%	AA	0.00%
30-Day SEC Yield (unsubsidized) ⁷ :	1.96%	A	0.00%
# of Positions:	60	BBB	0.00%
Largest Position:	6.09%	Non-Investment Grade	0.00%
Leverage:	0.00%	Not Rated	29.63%

AAACX Portfolio Composition^{1,2}


No Accreditation Required

A3 Financial Investments

A3 Financial Investments was formed in January 2019. AAACX is a continuously offered, non-diversified, closed-end management investment company that operates as an interval fund. The Fund seeks total return through investments that offer regular income or the potential for price appreciation by investing in income-generating assets and will seek the best available risk-adjusted income opportunities.

Founders / Principals / Advisors
 Chris Aymond | 34 years experience
 Tony Bosch | 32 years experience
 John Brant | 22 years experience
 Spencer Brant | 16 years experience
 Matt DuPree | 26 years experience
 Kimberly Merriman | 16 years experience
 Lars Soderberg | 40 years experience

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Not FDIC insured | May lose value | No bank guarantee

* Based on the volume of repurchase requests, there is no guarantee that all repurchase requests will be honored each quarter.

- Inception date is September 30, 2019. Returns are net total returns.
- "Q4 21" reflects the net return of the fund from October 1, 2021 through December 31, 2021.
- "1 year" reflects the net return of the fund from January 1, 2021 through December 31, 2021.
- "YTD" and "YTD Total Return" represents the total return for each calendar year beginning January 1st and beginning on October 1, 2019 for the year of inception.
- Current Distribution Rate is expressed as a percentage equal to the projected annualized distribution amount (which is calculated by annualizing the current cash distribution per share without compounding), divided by the current net asset value and does not reflect any return of capital.
- "30-Day SEC Yield (subsidized)" is an annualization of the Fund's total net investment income per share for the 30 day period ended on the last day of the month and reflects any net fees waivers and reimbursements in effect during the yield calculations period.
- "30-Day SEC Yield (unsubsidized)" reflects the 30-day yield if the investment adviser were not reimbursing the fund for part of its expenses or waiving all or part of its fee.
- "IG bonds" & "BBG G. Agg" refer to the Bloomberg Barclays Global Aggregate Index, which is a broad-based flagship benchmark that measures the investment grade, global multi-currency, fixed-rate taxable bond market.

Please note: The referenced indices are shown for general market comparisons. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or transaction costs. Reference indices are provided for illustrative purposes only. There are no known published benchmarks or indices comparable to the investment strategies of the Fund. Figures shown may be rounded.

9 "Rating Exposure" reflects the underlying securities nationally recognized statistical ratings organization's credit rating.

10 U.S. Government Agency securities are considered to have an "implied AAA rating". Government National Mortgage Association issued securities carry the full faith and credit guarantee of the U.S. Government.

11 "Portfolio Characteristics" represents asset class exposure determined by A3 Financial Investments as of December 31, 2021. Refer to the Prospectus for a discussion of risks and a description of key asset classes.

12 Please review the prospectus for a complete description of Fund terms, risks, charges and expenses.

13 "Management fee" reflects the contractual rate paid on the average daily managed assets of the Fund on an annual basis, payable monthly in arrears and determined as of month end. Use of Fund leverage will increase the actual Management fee paid to the Investment Manager.

14 "Expense Limitation" The Adviser has entered into an expense limitation agreement to pay the ordinary operating expense of the Fund that exceed 1.95% per year.

15 "Gross Expense Ratio" reflects additional expenses embedded in the Fund's performance, such as the indirect costs of investing in other investment companies.

16 "Net Expense Ratio" The Investment Manager has entered into an expense limitation and reimbursement agreement through January 31, 2022, resulting in an expected net expense ratio of 1.95%.

The prices provided by a pricing service or independent dealers or the fair value determinations made by the valuation committee of the Board of Trustees may be different from the prices used by other funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change, and will vary depending on the information that is available. Pricing services that value fixed-income securities generally utilize a range of market-based and security specific inputs and assumptions, as well as considerations about general market conditions, to establish a price. Investments may transact in a negotiated manner via appointment, auction, offer or bid wanted in competition. Transaction price and valuation may vary by position size, asset type, investment holding period constraints and modeled cash flow assumptions. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers. Pricing services generally value debt securities assuming orderly transactions of an institutional size, but such securities may be held or transactions may be conducted in such securities in smaller sizes. Investment size can influence price in negotiated markets and result in the same security having a wide range of prices. Standalone smaller investment positions often trade at lower prices than larger institutional positions. The Fund's investments in certain fixed-income instruments purchased in smaller sized transactions may contribute positively to the Fund's performance. As Fund asset levels increase, similar smaller sized transactions, if any, may not have the same relative impact on the Fund's performance and are not anticipated to have the same relative impact on the Fund's future performance.

The A3 Alternative Income Fund is a continuously-offered, non-diversified, registered closed-end fund with limited liquidity. There is no guarantee the Fund will achieve its objective. An investment in the Fund should only be made by investors who understand the risks involved, who are able to withstand the loss of the entire amount invested and who can bear the risks associated with the limited liquidity of Shares. Important Risks: Shares are an illiquid investment. You should generally not expect to be able to sell your Shares (other than through the repurchase process), regardless of how the Fund performs. Although the Fund is required to implement a Share repurchase program only a limited number of Shares will be eligible for repurchase by the Fund. An investment in the Fund is speculative, involves substantial risks, including the risk that the entire amount invested may be lost, and should not constitute a complete investment program. The Fund may leverage its investments by borrowing, use of swap agreements, options or other derivative instruments. The Fund is a newly-organized closed-end management investment company that has limited operating history and no public trading of its shares. The Fund is a non-diversified management investment company, meaning it may be more susceptible to any single economic or regulatory occurrence than a diversified investment company. In addition, the fund is subject to investment related risks of the underlying funds, general economic and market condition risk. Alternative investments provide limited liquidity and include, among other things, the risks inherent in investing in securities, futures, commodities and derivatives, using leverage and engaging in short sales. The Fund's investment performance depends, at least in part, on how its assets are allocated and reallocated among asset classes and strategies. Such allocation could result in the Fund holding asset classes or investments that perform poorly or underperform. Investments and investment transactions are subject to various counterparty risks. The counterparties to transactions in over-the-counter or "interdealer" markets are typically subject to lesser credit evaluation and regulatory oversight compared to members of "exchange-based" markets. This may increase the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing the Fund to suffer losses. The Fund and its service providers may be prone to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity.

BEFORE INVESTING YOU SHOULD CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. THIS AND OTHER INFORMATION IS IN THE PROSPECTUS, A COPY OF WHICH MAY BE OBTAINED FROM (877) 774-7724. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE YOU INVEST.

