

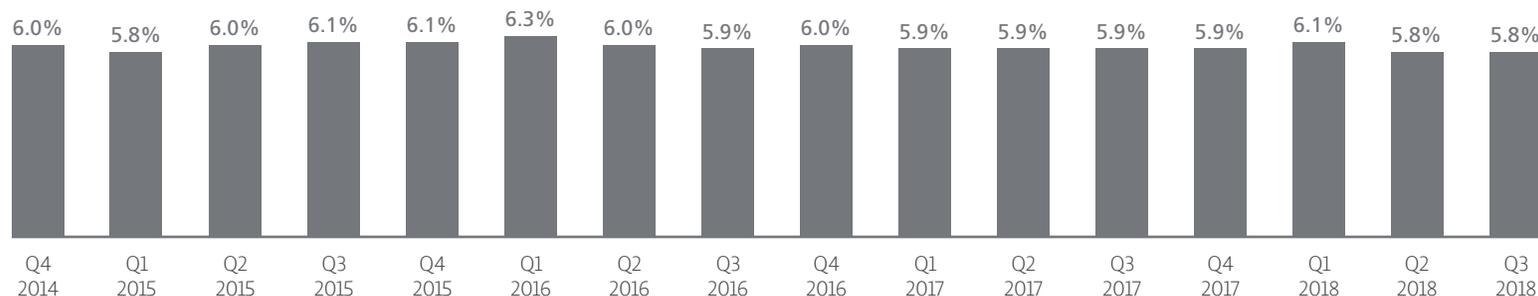
An Investment for a Challenging Environment

In this environment, a traditional portfolio of stocks and bonds may not be enough. As volatility returns to equity markets and bonds face rising interest rates, you may be looking to diversify your portfolio. An allocation to real estate may provide diversification and help you meet today's investing challenges.

A unique real estate investment strategy

The Resource Real Estate Diversified Income Fund (the "Fund") is a closed-end interval fund that invests in a portfolio of public and private real estate and real estate credit. It seeks to offer quarterly distributions, while focusing on long-term returns to complement a traditional portfolio.

Annualized Quarterly Distributions



ALPS Fund Services, Inc. 6/30/18.

Annualized distribution shown is for Class A shares. To calculate the annualized distribution, the Fund's management will take the income received from the Fund's portfolio, subtract expenses and divide the result by the total number of shares the Fund's investors own. The annualized distribution represents a single distribution from the Fund and does not represent the total returns of the Fund. Distributions include a return of capital. 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. Distributions are not guaranteed.

Performance, as of September 30, 2018

	YTD	1 YR	3 YR	5 YR	Since Inception 3/12/13, per annum
Diversified Income Fund	7.83%	9.12%	8.57%	8.51%	6.97%
NAREIT	1.78%	4.31%	8.97%	9.57%	8.01%
S&P 500	10.56%	17.91%	17.31%	13.95%	14.33%

ALPS Fund Services, Inc. Resource Real Estate Diversified Income Fund Class A shares; Bloomberg S&P 500 Total Return Index, FTSE NAREIT All Equity REITs Index. You cannot invest directly in an index.

Performance data quoted represents past performance. Past performance is no guarantee of 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 (866) 773-4120 or visit www.ResourceAlts.com. Performance information is reported net of the Fund's fees and expense, but does not include the Fund's maximum sales charge of 5.75% for Class A shares. Performance would have been lowered if the maximum sales load had been reflected above. Class A gross expenses are 2.91% and net expenses are 2.70%. Net fees are based on a contractual fee waiver and reimbursement agreement of 0.21% through at least January 31, 2019.

In a difficult investment environment, you need options. An allocation in the Fund may help you diversify your traditional portfolio and meet your objectives.

To learn more about the Fund's strategy for today's environment, visit www.ResourceAlts.com or call (866) 773-4120.

Definitions

An **Interval Fund** is a continuously offered, closed-end fund that periodically offers to repurchase its shares from shareholders. This feature allows the Fund greater opportunities to invest in less liquid assets, which may result in higher risk-adjusted returns.

Through the interval structure, the Fund offers a Liquidity Feature of quarterly redemptions at NAV of no less than 5 percent of the shares outstanding made available, redeeming more frequently than other real estate and private equity investments. Regardless of how the Fund performs, there is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer.

The **S&P 500 Total Return Index** is an index of 500 stocks chosen for market size, liquidity, and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Companies included in the index are selected by the S&P Index Committee, a team of analysts and economists at Standard & Poor's. The S&P 500 is a market value weighted index — each stock's weight is proportionate to its market value.

The **FTSE NAREIT All Equity REITs Index** is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Risk disclosures

There is no guarantee that the Fund will achieve its objectives, generate profits, or avoid losses. Diversification does not ensure profit or prevent losses.

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 (866) 773-4120 or download the file from www.ResourceAlts.com. Read the prospectus carefully before you invest.

The Fund is distributed by ALPS Distributors, Inc. (ALPS Distributors, Inc. 1290 Broadway, Suite 1100, Denver, CO 80203). Resource Real Estate, LLC (the Fund's adviser), its affiliates, and ALPS Distributors, Inc. 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. Preferred securities are subject to credit risk and interest rate risk. Convertible securities are typically issued as bonds or preferred shares with the option to convert to equities. As a result, convertible securities are hybrids that have characteristics of both bonds and common stocks and are subject to risks associated with both debt securities and equity securities. Issuers of debt securities may not make scheduled interest and principal payments, resulting in losses to the Fund. Typically, a rise in interest rates causes a decline in the value of fixed income securities. 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 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. A portion of the Fund's distribution has been comprised of a return of capital because certain Fund investments have included preferred and common equity investments, which may include a return of capital. 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 Fund will not invest in real estate directly, but because the Fund will concentrate its investments in securities of REITs, its portfolio will be significantly impacted by the performance of the real estate market. There are risks associated with REITs. Risks include declines from deteriorating economic conditions, changes in the value of the underlying property, and defaults by borrowers. 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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