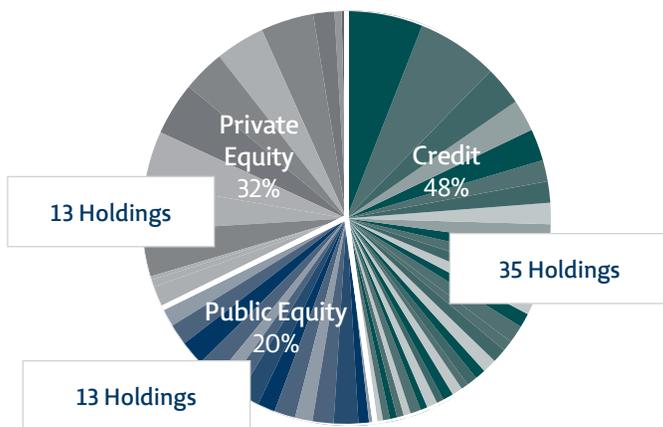


## A Truly Diversified Real Estate Interval Fund

Real estate has historically been a haven asset during economic disruption. But as aging economic and real estate cycles converge, consider real estate as more than core sectors. The Resource Real Estate Diversified Income Fund (the “Fund”) is a closed-end interval fund that casts a wide net in search of value.

### Across markets, managers, and strategies

The Fund’s portfolio stretches across public and private markets and equity and debt investments. We believe this offers the best path to generate full-cycle returns.



Holdings data as of 12/31/19. Holdings are subject to change without notice. Diversification does not ensure profit or prevent losses.

### Top holdings

#### Credit

Heitman Core Real Estate Debt Income Trust, LP	6%
PGIM Real Estate US Debt Fund	6%
ACRES Capital Debt Opportunity Fund, LP	3%

#### Private equity

Clarion Lion Properties Fund, LP	4%
Clarion Lion Industrial Trust	4%
Menlo Equities Absolute Return Fund	4%

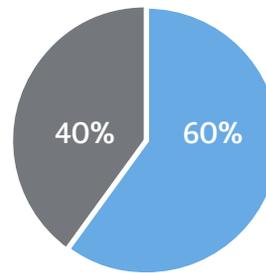
#### Public equity

Blackstone Mortgage Trust, Inc.	2%
Spirit Realty Capital, Inc.	2%
Ladder Capital Corp.	2%

### The real power of true diversification

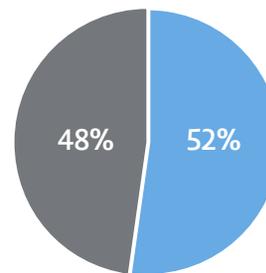
A diversified allocation strategy allows Fund management to focus on generating income and risk-adjusted returns across the real estate cycle.

#### Public vs. Private



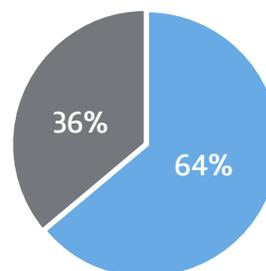
An even balance may dampen volatility and preserve liquidity

#### Debt vs. Equity



Favor income returns over appreciation late cycle

#### Floating vs. Fixed



Minimize volatility by balancing the portfolio’s interest rate sensitivity

Fund composition and holdings as of 12/31/19 are subject to change without notice. Diversification does not ensure profit or prevent losses. As of 12/31/19, the Fund’s holdings are allocated across three investment categories: credit (48%), public equity (20%), and private equity (32%). The Fund is truly diversified as the majority of its individual holdings are less than 5% of the total assets.

## Fund Performance, as of December 31, 2019

	1 YR	3YR	5 YR	Since Inception 3/12/13
Diversified Income Fund	13.05%	8.00%	7.07%	7.10%

ALPS Fund Services, Inc. Resource Real Estate Diversified Income Fund Class A shares.

*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](http://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 lower if the maximum sales load had been reflected above.*

*Class A gross expenses are 2.90% and net expenses are 2.83%. Net fees are based on a contractual fee waiver and reimbursement agreement by the Adviser to waive its management fees and absorb the ordinary annual operating expenses of the Fund to the extent they exceed 1.99% per annum of daily net assets of Class A through at least January 31, 2021.*

## Definitions

**Interval Fund** is a continuously offered, closed-end fund that periodically offers to repurchase its shares from shareholders. 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.

**Correlation** is a measure of the degree to which the value of different investment types move in the same direction; if they perform independently of one another, they are non-correlated.

**Volatility** is a statistical measure of the dispersion of returns for a given security or market index. Volatility was measured by using the standard deviation. Commonly, the higher the volatility, the riskier the security.

**Credit** is a category that invests in real estate companies through loan obligations, which typically includes instruments such as commercial mortgage backed securities, preferred equity, and bonds. This category may benefit from a higher claim on the assets and earnings of a company than common equity, does not have voting rights, and pays a fixed dividend with a yield usually above that of common equity.

**Public Equity** is a category of public REITs, REOCs and public investment funds that are intended to generate current income and substantial liquidity.

**Private Equity** is a category of private real estate equity funds that are intended to generate higher absolute returns than are typically available from investing in public equity and it may offer lower correlation to the broader equity markets.

## 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 (866) 773-4120 or download the file from [www.ResourceAlts.com](http://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 investment 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. However, because the Fund will concentrate its investments in real estate and real estate related industry securities, including 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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