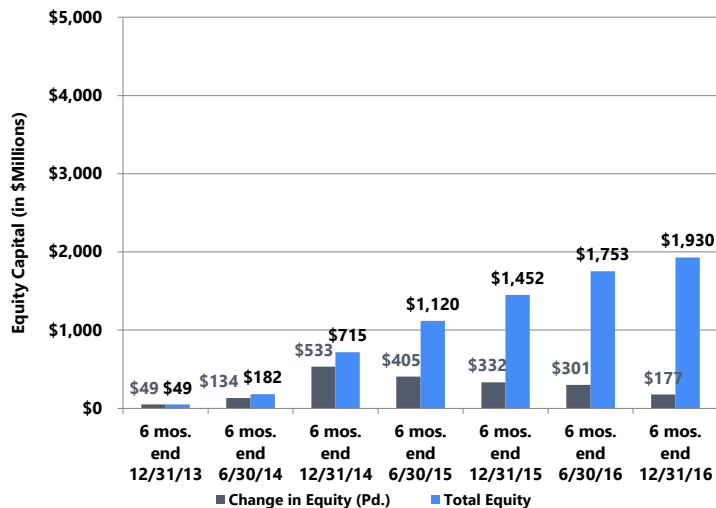


Credit Closed-End Fund Market Snapshot

12/31/2016

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.

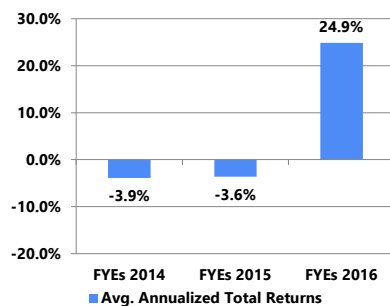
Credit closed-end funds raised \$177 million equity for the six month financial periods ending 12/31/16, which is a sharp decline from \$301 million equity raised for the six month financial periods ending 6/30/16. The decline in fundraising is largely due to the close of FS Global Credit Opportunities Funds A & D in April 2016. Credit closed-end funds raised \$478 million over the past year, which is a 35% decline from \$737 million for the prior year. Two new FS Global Credit Opportunities Funds and several new entrants into the market should increase equity fundraising in 2017.

Credit Closed-End Funds - By Net Assets

Credit Closed-End Fund	Total Net Assets
	(\$ in Millions)
FS Global Credit Opportunities Fund - A	\$ 1,120
Priority Income Fund	\$ 236
FS Global Credit Opportunities Fund - D	\$ 216
Palmer Square Opportunistic Income Fund	\$ 70
FS Global Credit Opportunities Fund - T	\$ 69
FS Global Credit Opportunities Fund - ADV	\$ 13
Resource Credit Income Fund	\$ 5
Total Credit Closed-End Funds	\$ 1,729

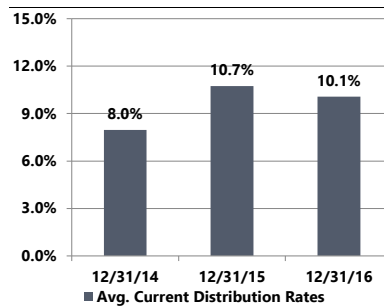
FS Global Credit Opportunities Fund is the largest credit closed-end fund with \$1.4 billion in net assets. FS Global Credit Fund A has \$1.1 billion in net assets, while FS Global Credit Fund D has \$216 million in net assets. Both FS Global Credit Fund A & D have now closed, and FS Global Credit will be raising equity through two new feeder funds, Fund T and Fund ADV. Priority Income Fund is the second largest credit closed-end fund with \$236 million in total net assets.

Total Returns



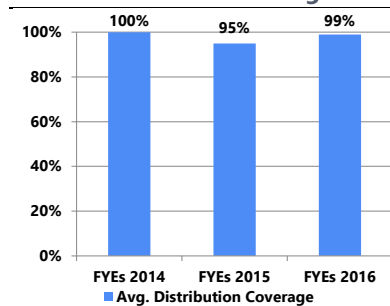
For FYEs 12/31/16, credit closed-end funds reported 24.9% average annual total returns, after two consecutive years of reported losses including a negative 3.6% return in 2015. Credit closed-end funds have provided a three-year average annual total return of 5.8%.

Distribution Rates



For FYEs 12/31/16, credit closed-end funds' annualized distribution rates declined from 10.7% for FYEs 12/31/15 to a still high 10.1%. Most open credit closed-end funds currently raising capital have annualized distribution rates between 6.8% and 8.3% as of 12/31/16.

Distribution Coverage



For FYEs 12/31/16, credit closed-end funds essentially covered their high distribution rates from net investment income and realized gains with 99% coverage. Credit closed-end funds had full or essentially full distribution coverage for each of the last three years.