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**BLUE
VAULT™**

Performance Series

A Deeper Look at Black Creek Group and Resource

Blue Vault

Our goal is to provide the most in-depth and thorough research available on alternative investments, including nontraded REITs, BDCs, and Closed-End Funds, Interval Funds and Private Offerings to help educate financial advisors and help protect investors.

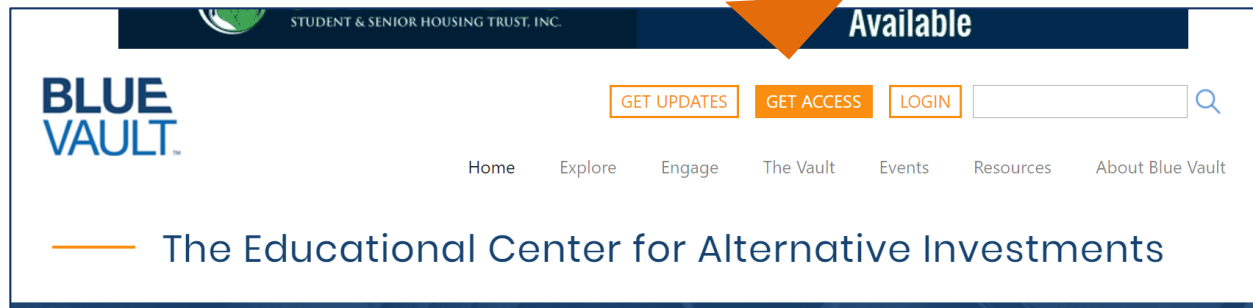
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BLACK CREEK® GROUP

BLUE VAULT PERFORMANCE REPORT PRESENTATION

JULY 24, 2019

Nontraded REIT Programs and Interval Fund

Industrial Property Trust (Closed NTR)

Black Creek Diversified Property Fund, Inc. (Continuous NTR)

Black Creek Industrial REIT IV, Inc. (Life-Cycle NTR)

PREDEX (Interval Fund)

Industrial Property Trust

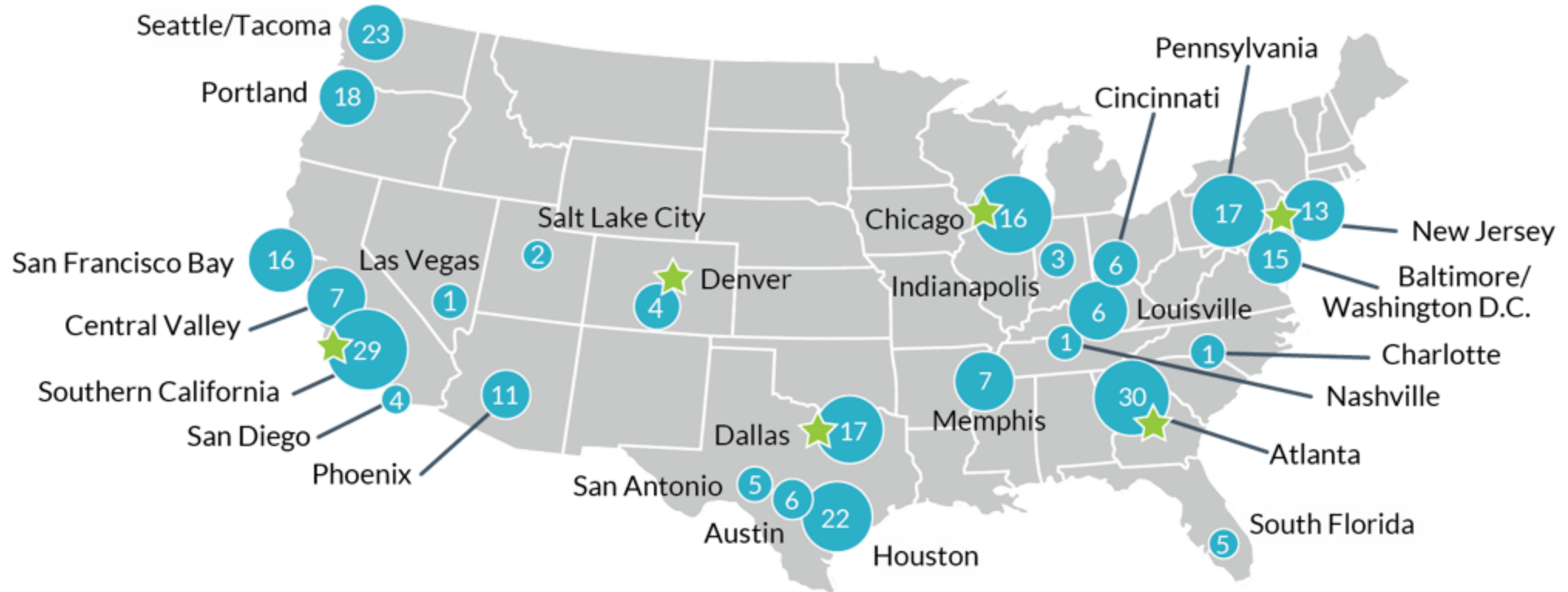
A CLOSED NTR

Industrial Property Trust (Closed NTR)

- Inception Date: 7/24/13
- Total Gross Capital Raised: \$1,764.4 Million
- Total Assets as of 3/31/19: \$ 2,812.8 Million
- Investments: 285 properties; 49.6 million sf
- Distribution Yield: Class A 5.70%, Class T 4.80% net
- NAV per Share: \$12.33 as of 11/30/18

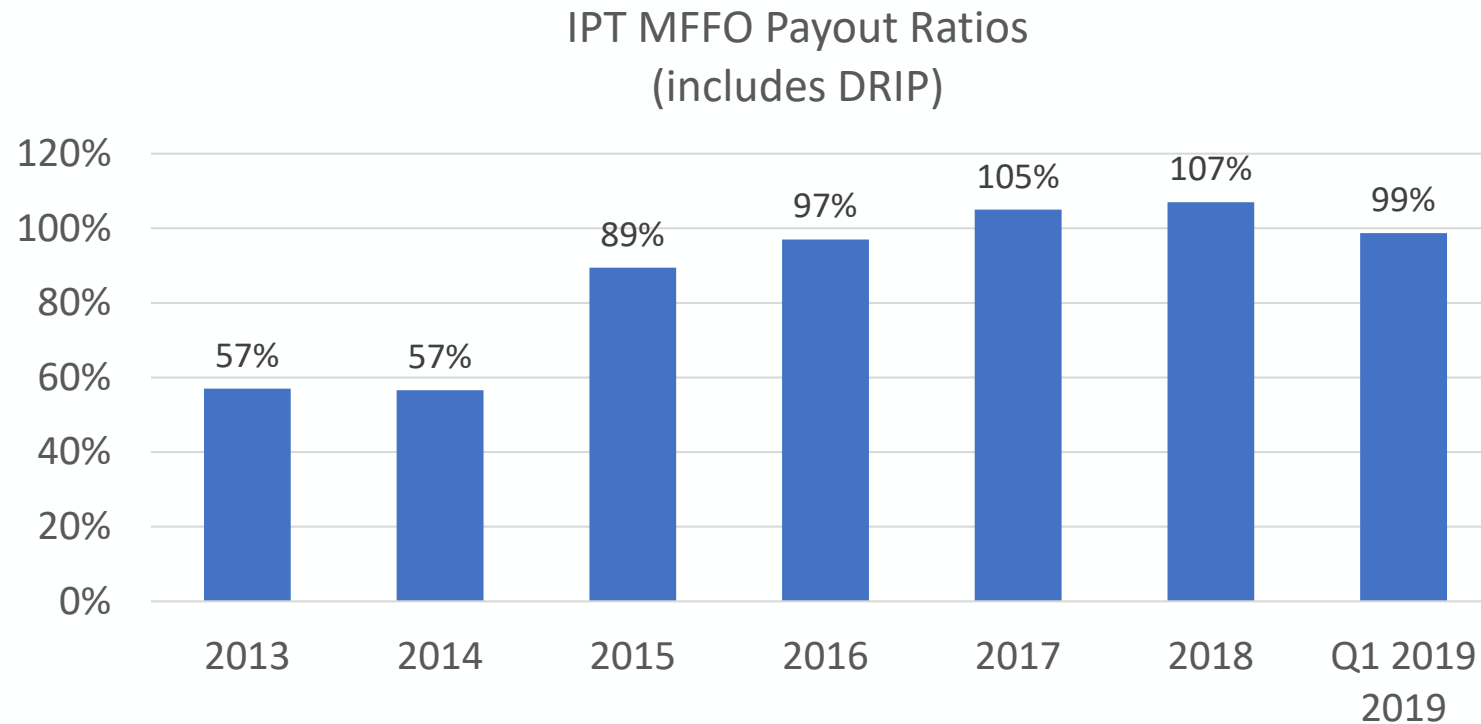
Industrial Property Trust (Closed NTR) Snapshot

Property Ownership



- # Buildings owned (285)
- ★ IPT office locations (6)

Industrial Property Trust MFFO Payout Ratios



Disclaimer

The estimated per share amounts presented in the following slides are available from public sources, as interpreted by Blue Vault. Sources are 7/15/19 8-K and EX-99.2 filings by Industrial Property Trust at: www.SEC.gov/Archives.

IPT's Merger with Prologis

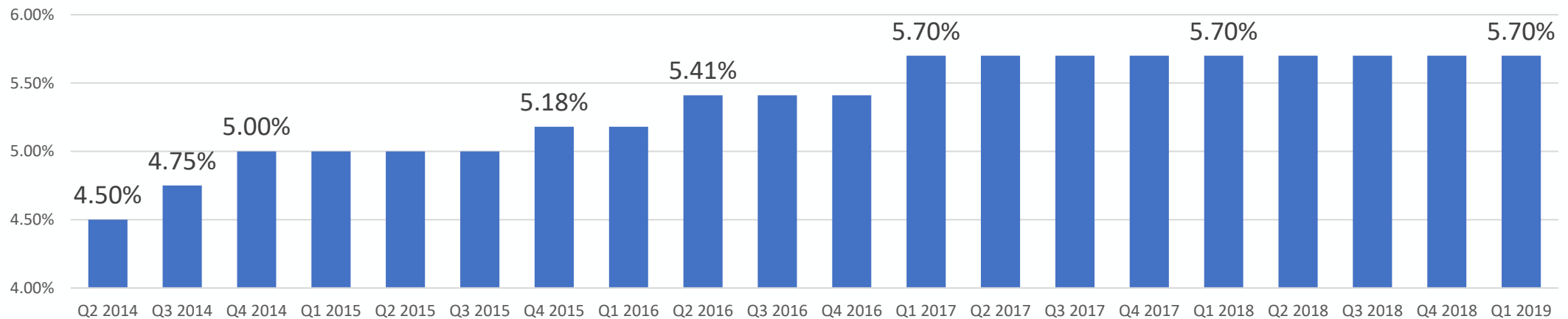
- Announced July 15, 2019
- To include 100% of IPT's wholly-owned RE assets
- 236 properties, 37.5 million sf, currently 97% leased
- All cash deal valued at approximately \$3.99 billion
- Excludes IPT's joint venture interests (valued at \$295 million)
- Class A and Class T shareholders to receive \approx \$12.18 per share
- Excluded assets estimated at net value of \$1.08 per share
- Combined estimated current value: \$13.26* per share

*The estimated per share amounts presented in this slide are available from public sources, as interpreted by Blue Vault. Sources are 7/15/19 8-K and EX-99.2 filings by Industrial Property Trust at: www.SEC.gov/Archives.

IPT's Merger with Prologis

\$13.26 per share represents a 32.6% capital gain based on \$10.00 offering
Distribution yields since Q2 2014 average 5.36% for Class A
BV estimates full-cycle returns for Class A early investors \approx 10% annualized

IPT Class A Distribution Yields



*The estimated per share amounts presented in this slide are available from public sources, as interpreted by Blue Vault. Sources are 7/15/19 8-K and EX-99.2 filings by Industrial Property Trust at: www.SEC.gov/Archives.

Black Creek Diversified Property Fund

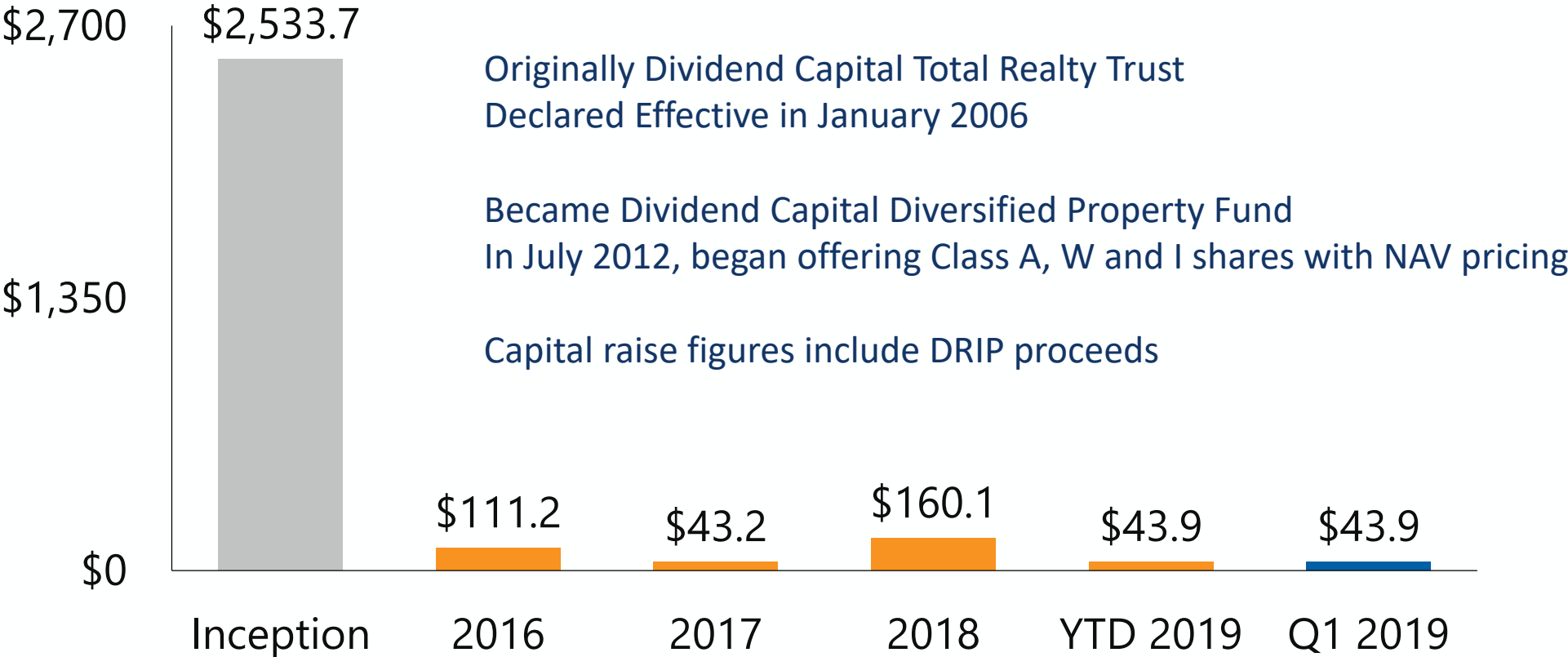
A PERPETUAL NTR

Black Creek Diversified Property Fund

- Inception Date: 1/27/2006
- Perpetual Offering, Monthly NAV Pricing
- Total Gross Capital Raised as of 3/31/19: \$ 2,533.7 Million
- Total Assets as of 3/31/19: \$ 1,591.2 Million
- Investments: 48 properties; 7.9 million sf
- Distribution Yields - D: 4.88%, I: 5.13%, S: 4.28%, T: 4.28%
- NAV as of 6/30/19: All classes \$7.2977

Black Creek Diversified Property Fund Snapshot

Black Creek Diversified Property Fund Capital Raise



Black Creek Diversified Property Fund Portfolio

Existing Portfolio (as of March 31, 2019)

\$2.1 billion portfolio

48 properties

18 geographic markets

Approximately 7.9 million net rentable square feet

Diversified tenant base – approximately 495 customers

Total portfolio approximately 91.0% leased

5.2-year weighted average remaining lease term based on annualized base rent

Debt to asset ratio:⁵ 47.0%

Weighted average interest rate: approximately 3.9%

Black Creek Diversified Property Fund Portfolio

Diversified by Geography



■ Northeast	42%
■ Southwest	18%
■ Pacific	13%
■ Mid-Atlantic	12%
■ Southeast	9%
■ Mountain	5%
■ Midwest	1%
Total	100%

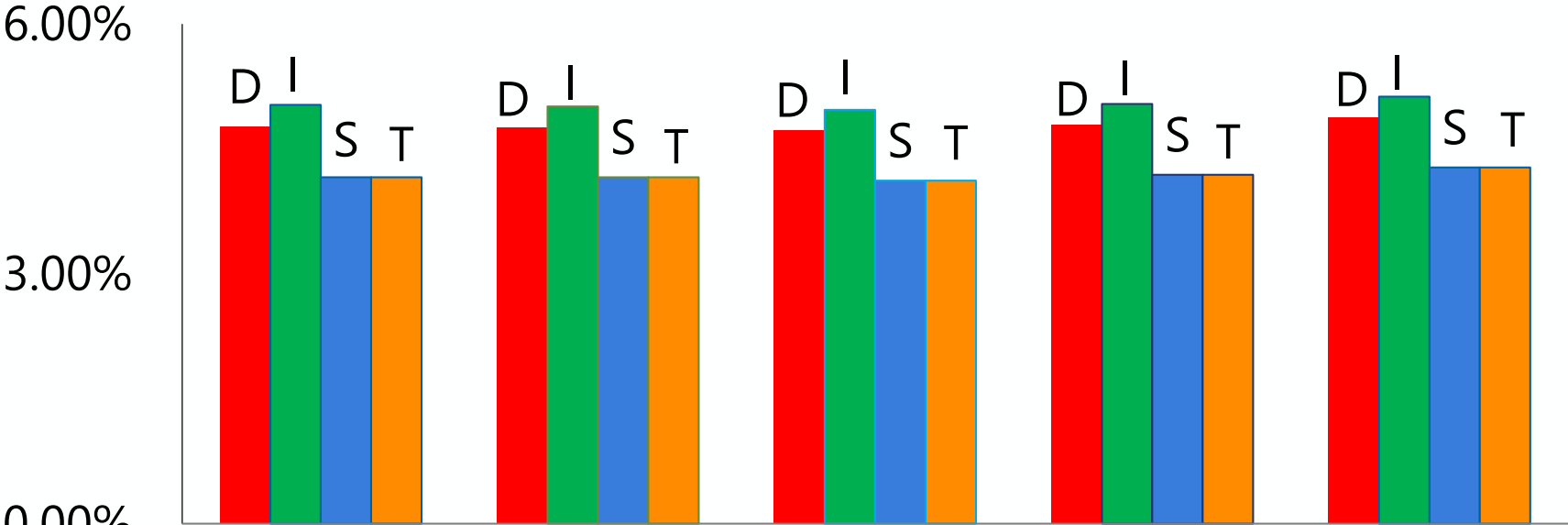
Property Type Allocation



■ Office – Multi-Tenant	46%
■ Retail – Grocery Anchored	29%
■ Retail – Other Open Air	12%
■ Industrial	7%
■ Office – Single-Tenant	6%
Total	100%

Black Creek Diversified Property Distribution Yields

(Net of Fees)



	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
D	4.77%	4.76%	4.72%	4.79%	4.88%
I	5.03%	5.01%	4.97%	5.04%	5.13%
S	4.16%	4.16%	4.12%	4.19%	4.28%
T	4.16%	4.16%	4.12%	4.19%	4.28%

Black Creek Diversified Property Fund Performance

Returns Summary as of June 30, 2019 ^{1,2}				
	One-Year – Trailing 12-Month	Three-Year Annualized	Five-Year Annualized	Since NAV Inception Annualized ²
DPF Class I Share (ZDPFIX)	2.54%	4.63%	5.83%	6.46%
DPF Class D Share (ZDPFDX)	2.28%	4.27%	5.40%	6.01%
DPF Class T / S Share* at NAV (ZDPFTX / ZDPFSX)	1.67%	3.69%	4.84%	5.46%
DPF Class T / S Share* with Sales Charges (ZDPFTX / ZDPFSX)	-1.77%	2.64%	4.23%	5.00%

Black Creek Diversified Property Fund Performance



Volatility and Risk-Adjusted Performance Summary as of June 30, 2019		
	Standard Deviation (since NAV inception) ³	Sharpe Ratio (since NAV inception) ⁴
DPF Class I Share	1.74%	3.31
DPF Class D Share	1.74%	3.06
DPF Class T / S Share* at NAV	1.74%	2.75
DPF Class T / S Share* with Sales Charges	1.74%	2.48
Distribution Summary as of June 30, 2019 ⁵		
	Annualized ¹	
DPF Class I Share	5.14%	
DPF Class D Share	4.89%	
DPF Class T / S Share* at NAV	4.29%	
DPF Class T / S Share* with Sales Charges	4.14%	

Black Creek Diversified Property Fund Fees

Share-Class Specific Fees				
	Class T ⁷	Class S ⁷	Class D	Class I
Availability	Through transactional / brokerage accounts		Through fee-based (wrap) programs, registered investment advisors and other institutional and fiduciary accounts	
Up-front Selling Commission	Up to 3.00%	Up to 3.5%	None	None
Up-front Dealer Manager Fee	Up to 0.50%	None	None	None
Annual Distribution Fee (trailing compensation)	0.85%	0.85%	0.25%	None
Advisor Fees				
Management Fee	1.10% per annum of NAV, payable monthly			
Performance Participation Allocation	12.5% of the annual total return, subject to a 5% hurdle amount and a high-water mark			

⁷ With respect to Class T / S shares, the amount of upfront selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% of the transaction price.

Black Creek Industrial REIT IV, Inc.

A LIFE-CYCLE NTR

Black Creek Industrial REIT IV, Inc.

- Inception Date: 2/18/16
- Total Gross Capital Raised as of 3/31/19: \$300.7 Million
- Total Assets as of 3/31/19: \$ 376.6 Million
- Investments: 17 buildings, 3.2 million sf; 99.9% leased
- NAVs/Transaction Price as of 7/31/19: All shares \$10.06
- Distribution Yields 7/1/19: T 4.22%, W 4.92%, I 5.42% net

Black Creek Industrial REIT IV, Inc. Snapshot

Black Creek Industrial REIT IV, Inc. Class Specific Fees

Share-Class Specific Fees			
	Class T ⁸	Class W	Class I
Availability	Through transactional / brokerage accounts	Through fee-based (wrap) programs, transactional / brokerage accounts, registered investment advisers and other institutional and fiduciary accounts	Through institutional accounts, bank-sponsored collective trusts, bank-sponsored common trusts, retirement plans, foundations, endowments and fiduciary accounts
Sum of Up-front Selling Commission and Up-front Dealer Manager Fee	Up to 4.50% of offering price	None	None
Annual Distribution Fee (trailing compensation)	1.00% of NAV per share	0.50% of NAV per share	None

Black Creek Industrial REIT IV, Inc. Advisory Fees

Advisory Fee - Fixed Component

Real Property Assets

0.80% annualized of aggregate cost of real property assets in U.S.

1.20% annualized of aggregate cost of real property assets outside U.S.

Real estate-related entity, debt investment or other investment

0.80% annualized

Dispositions

1.0% of the total consideration paid in connection with disposition

Advisory Fee - Performance Component

The lesser of (1) 12.5% of (a) the annual total return amount

less (b) any loss carryforward, and

(2) the amount equal to (x) the annual total return amount,

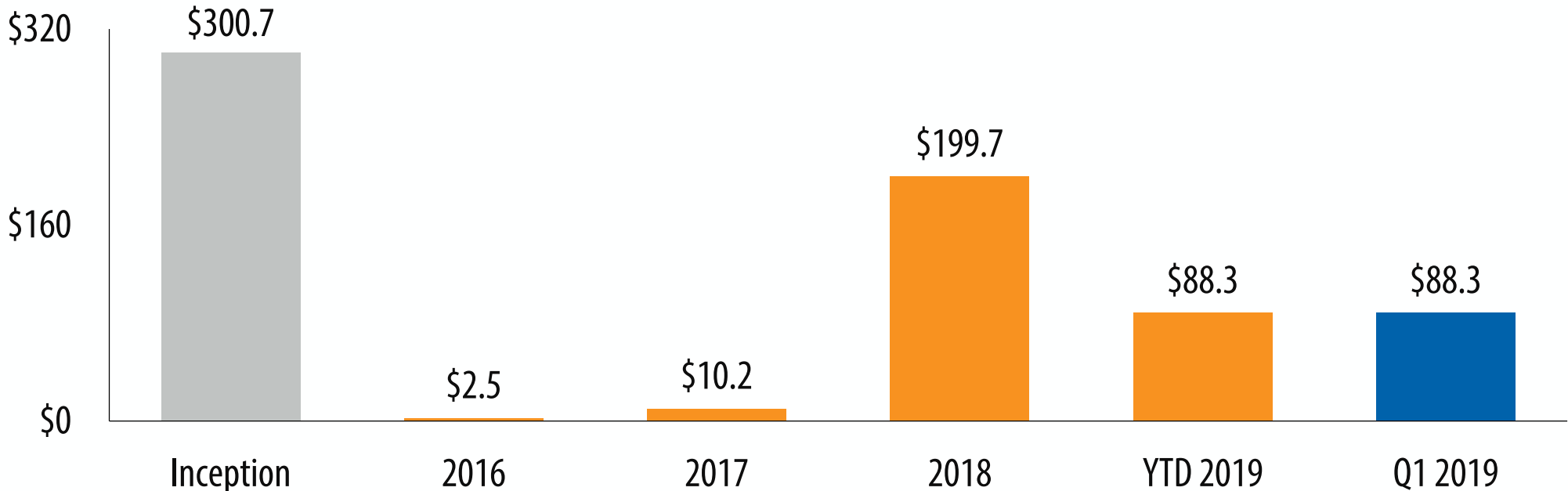
less (y) any loss carryforward,

less (z) the amount needed to achieve an annual total return amount

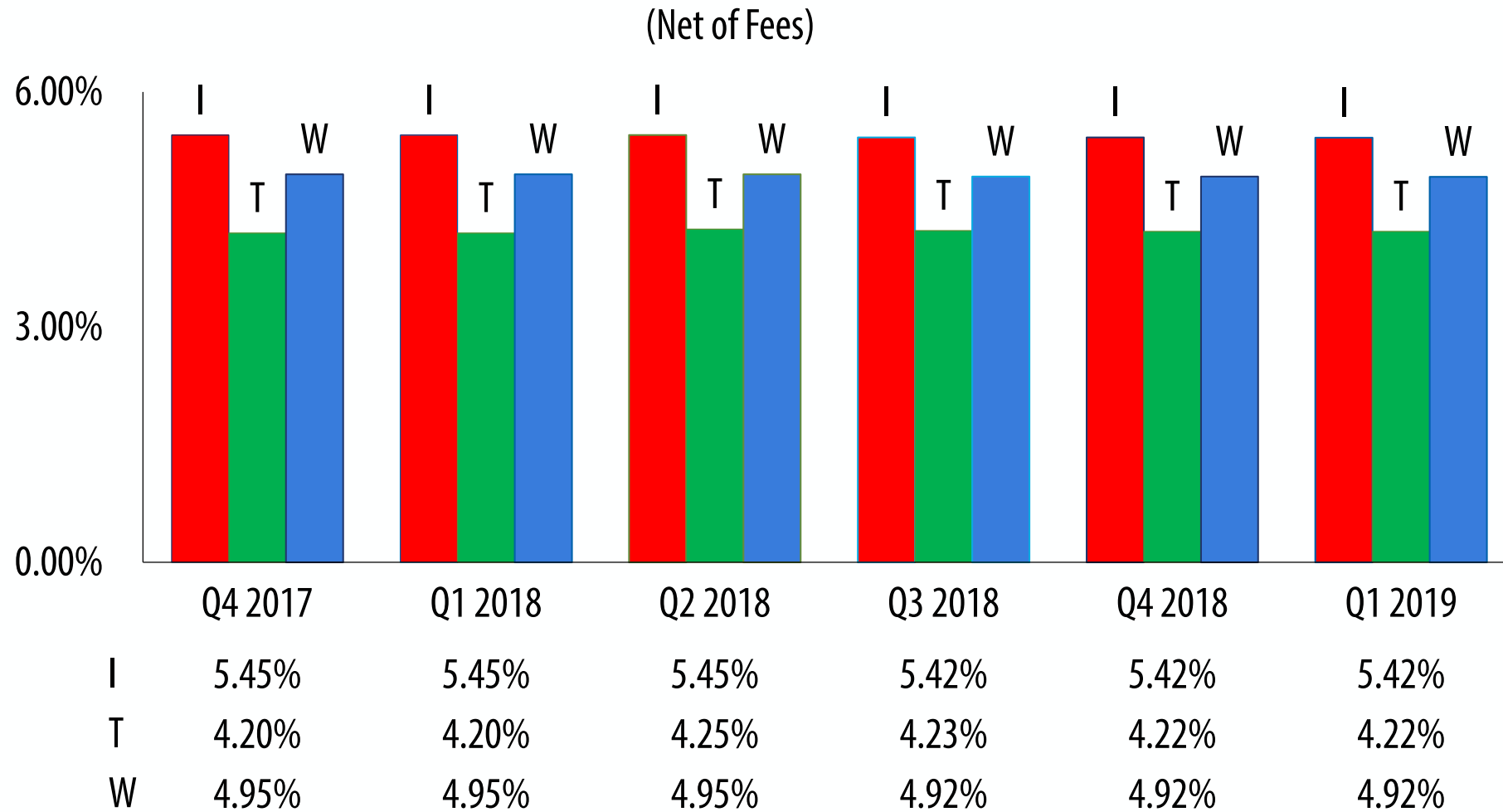
equal to 5% of the NAV per Fund Interest

at the beginning of such year (the “Hurdle Amount”).

Black Creek Industrial REIT IV, Inc. Gross Dollars Raised



Black Creek Industrial REIT IV, Inc. Distribution Yields



PREDEX

AN INTERVAL FUND

PREDEX (as of July 1, 2019)

- Inception Date: July 1, 2016
- Ticker Symbol: PRDEX
- AUM: \$208 Million
- Asset Management Fee: 0.55%
- Gross Expense Ratio: 1.26%
- Liquidity: Quarterly
- Pricing: Daily at NAV

PREDEX Snapshot

Fund Objective

PREDEX seeks consistent income and long-term capital appreciation by investing in a portfolio of flagship U.S. core property funds managed by leading institutional real estate sponsors. The underlying funds own interests in more than 2,000 properties valued at more than \$140 billion.

Underlying Fund Sponsors

PREDEX invests in the flagship U.S. core property funds managed by leading institutional real estate sponsors including:

AEW Capital Management
 American Realty Advisors
 Barings Real Estate
 Bentall Kennedy
 Blackrock Real Estate
 Clarion Partners

Deutsche Bank / RREEF
 EverWest
 Invesco Real Estate
 LaSalle Investment Management
 Morgan Stanley
 Principal Real Estate Investors

Prologis
 Prudential Real Estate Investors
 Sentinel Fund Advisors
 Stockbridge
 UBS Realty Investors
 USAA Real Estate Company

PREDEX Fees

PREDEX Share Classes		
	Class T (PTDEX)	Class W (PWDEX)
Availability	Through transactional/ brokerage accounts	Through fee-based (wrap) programs; registered investment advisors and other institutional fiduciary accounts
Up-front Selling Commission	4.25% (maximum)	—
Distribution Fee	0.25%	0.25%
Shareholder Servicing Fee Cap	0.25%	0.25%
Total Annual Expenses (gross)⁹	1.55%	1.55%
Total Annual Expenses (after fee waiver)¹⁰	1.40%	1.40%

PREDEX Performance

Total Returns⁴

Period Ending 06/30/19	3 Months	6 Months	1-Year	Annualized Return Since Inception	Annualized Standard Deviation ⁵	Sharpe Ratio ⁶
PREDEX Fund — Class I	1.13%	1.66%	4.57%	4.34%	0.59%	4.89
Barclays U.S. Aggregate Bond Index	3.08%	6.11%	7.87%	2.31%	2.91%	0.30
S&P 500 Index	4.30%	18.54%	10.42%	14.19%	12.33%	1.03
MSCI US REIT Index	1.29%	17.77%	11.06%	4.14%	13.88%	0.19

4, 5, 6: See PREDEX Footnotes at end of presentation.

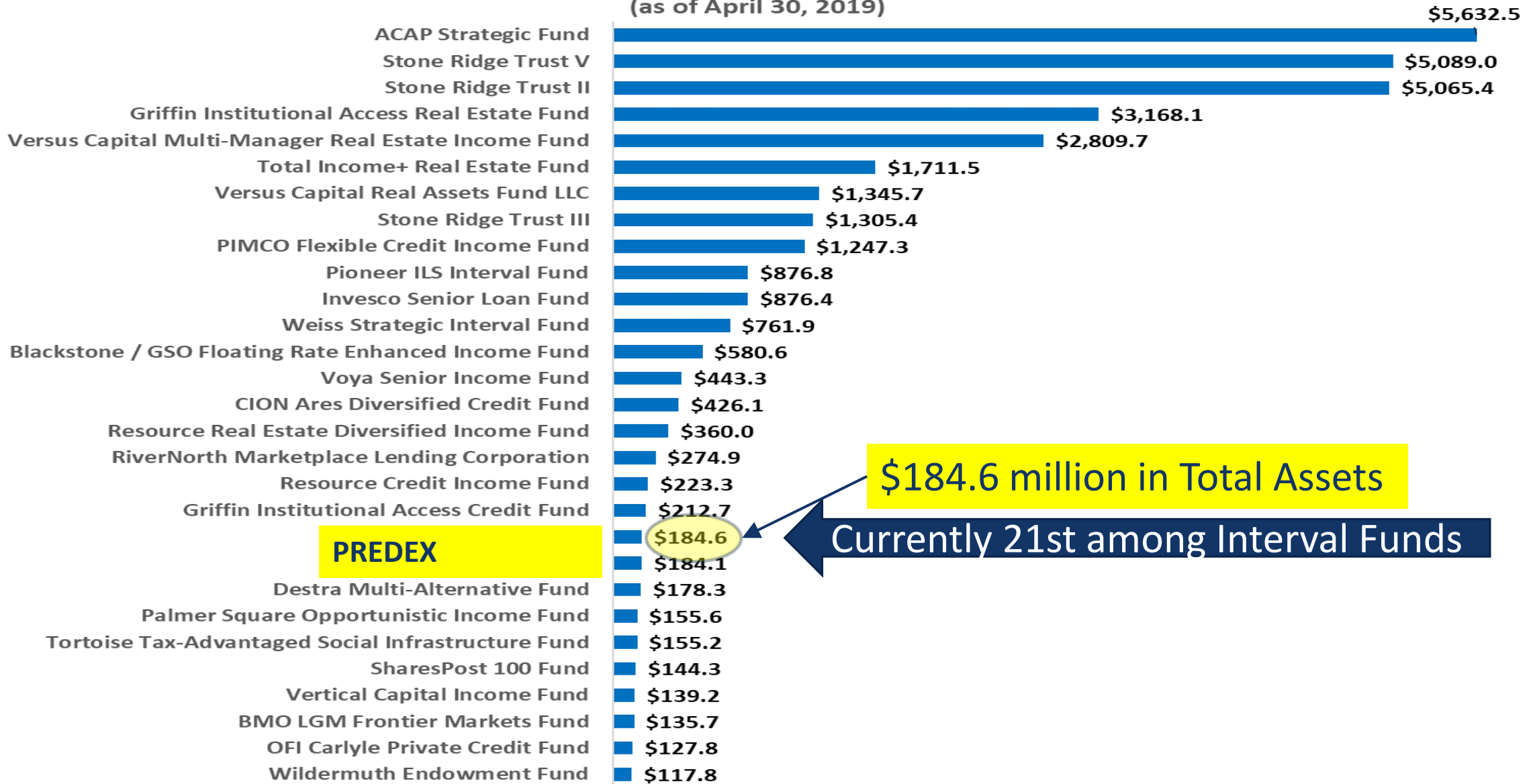
PREDEX Performance

Total Returns⁴

Period Ending 06/30/19	3 Months	6 Months	1-Year	Annualized Return Since Inception ⁵	Annualized Standard Deviation ⁶	Sharpe Ratio ⁷
PREDEX Fund – Class W	1.15%	1.61%	4.44%	5.32%	0.63%	4.93
PREDEX Fund – Class T	1.15%	1.61%	4.40%	5.32%	0.67%	4.66
PREDEX Fund – Class T with Max Sales Charge ^a	-3.15%	-2.68%	-0.04%	1.94%	0.67%	-0.40
Barclays U.S. Aggregate Bond Index	3.08%	6.11%	7.87%	2.31%	2.91%	0.30
S&P 500 Index	4.30%	18.54%	10.42%	14.19%	12.33%	1.03
MSCI US REIT Index	1.29%	17.77%	11.06%	4.14%	13.88%	0.19

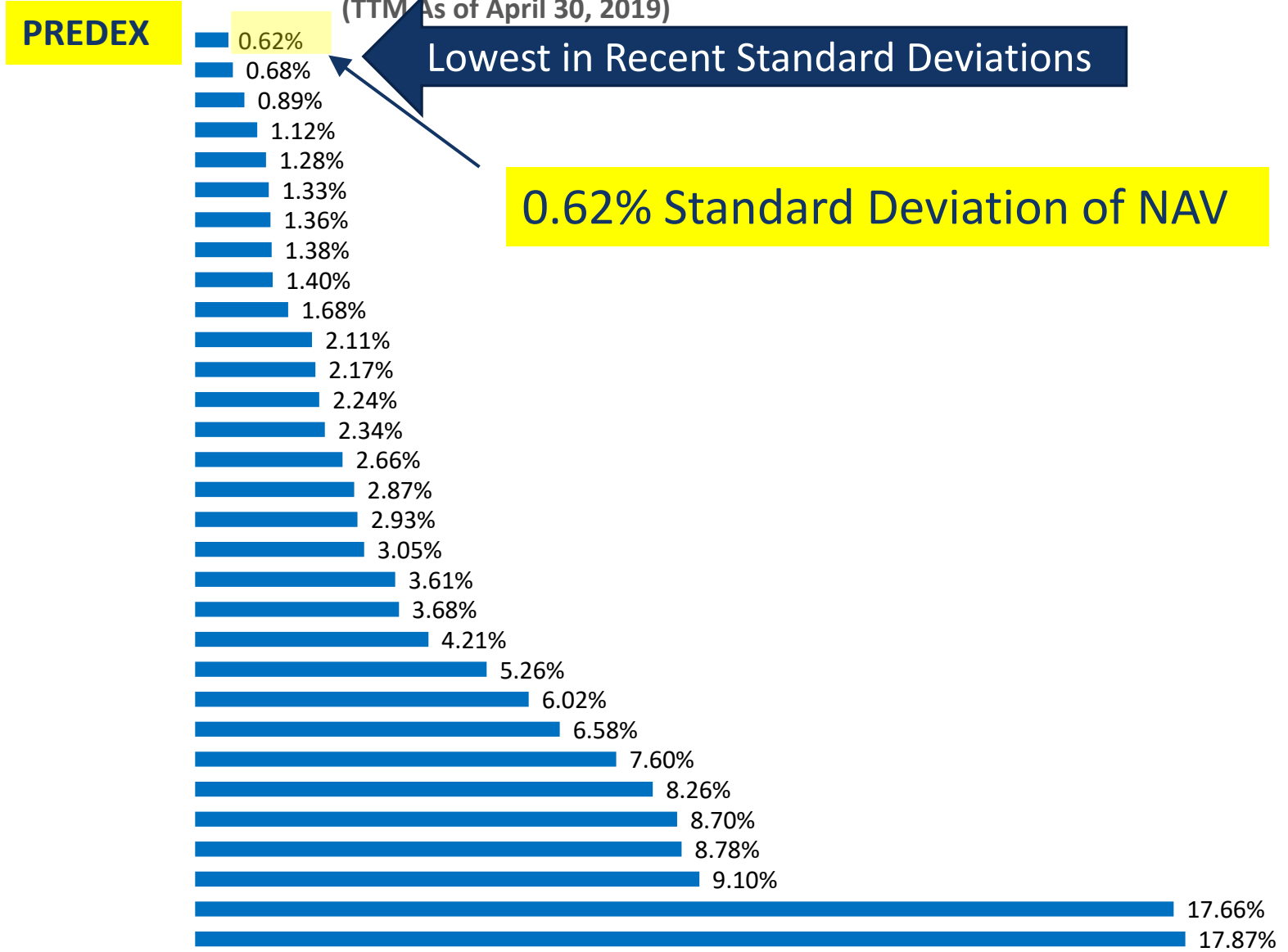
4, 5, 6, 7: See PREDEX Footnotes at end of presentation.

**Total Assets, by Interval Fund (in \$ Millions)
(as of April 30, 2019)**

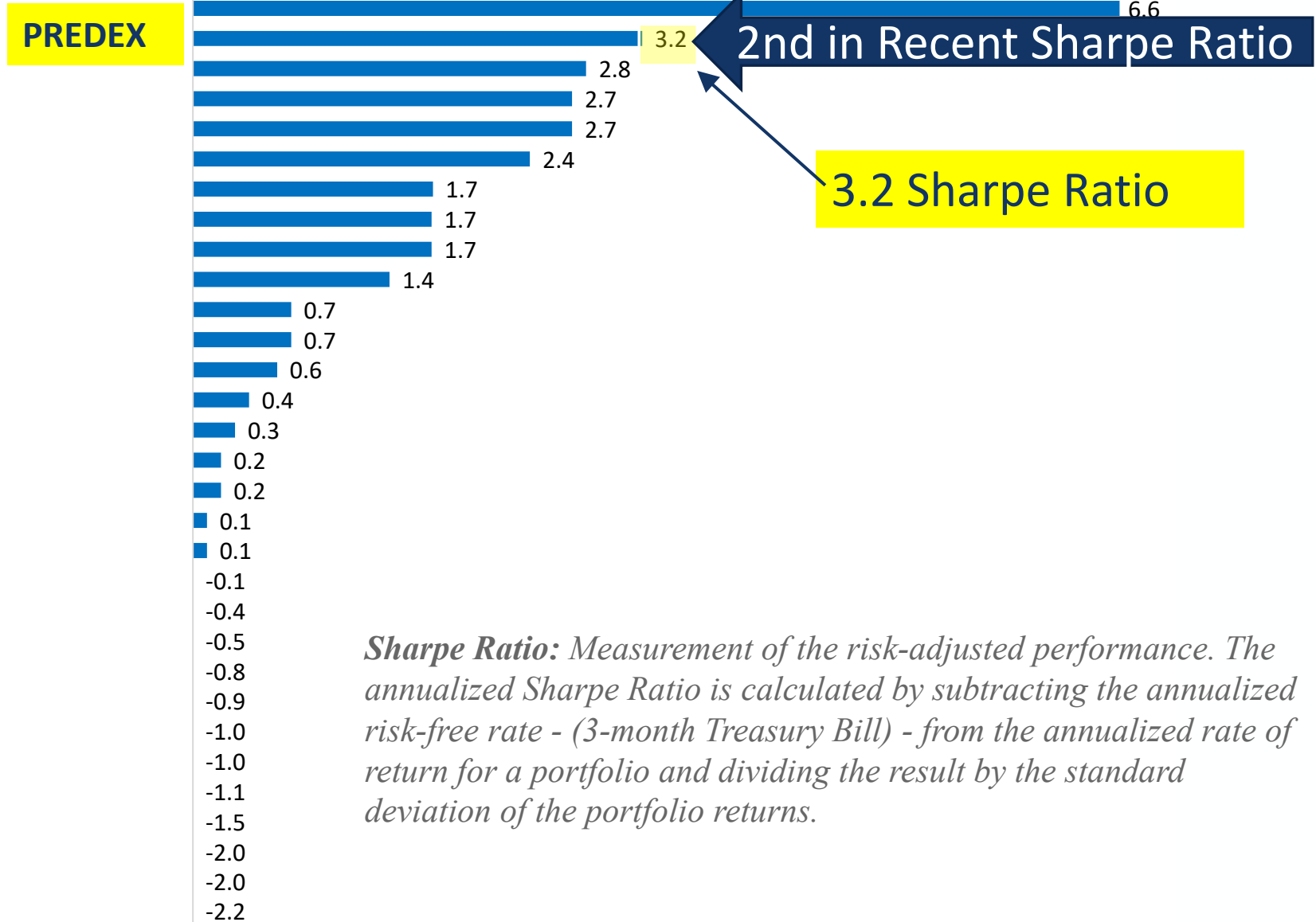


Standard Deviation, by Interval Fund (in \$ Millions)

(TTM As of April 30, 2019)



Sharpe Ratio, by Interval Fund (in \$ Millions)
(TTM As of April 30, 2019)



***Sharpe Ratio:** Measurement of the risk-adjusted performance. The annualized Sharpe Ratio is calculated by subtracting the annualized risk-free rate - (3-month Treasury Bill) - from the annualized rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.*

Conclusions for Black Creek Funds

Industrial Property Trust

- Merger with Prologis announced July 15
- To include 100% of IPT's wholly-owned RE assets
- Class A and Class T shareholders to receive ≈ \$12.18 per share
- Excluded assets estimated at net value of \$1.08 per share
- Combined estimated current value ≈ \$13.26 per share

Black Creek Diversified Property Fund

Became NAV REIT in 2012 with monthly pricing

Distribution Yields - D: 4.88%, I: 5.13%, S: 4.28%, T: 4.28%

Returns since NAV inception range from 5.0% for Class T & S with sales charges to 6.46% for Class I

Standard Deviations and Sharpe Ratios since NAV inception show less volatility vs. market returns

Conclusions for Black Creek Funds

Black Creek Industrial REIT IV

Inception Date: 2/18/16

Total Gross Capital Raised as of 3/31/19:
\$300.7 Million

Investments: 17 buildings, 3.2 million sf; 99.9%
leased

NAVs/Transaction Price as of 7/31/19: All
shares \$10.06

Distribution Yields 7/1/19: T 4.22%, W 4.92%, I
5.42% net

PREDEX

Annualized Distribution Yield of 4.25%

1-Year Return of 4.40%

Investing in large institutional real estate
sponsors

Growing Total Asset Base

Strong Standard Deviation and Sharpe Ratios

Footnotes for PREDEX

⁴ Source: Bloomberg and MSCI.

Bonds are represented by the Barclays Capital Aggregate Bond Index, an index of securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Equities are represented by the S&P 500 Index, an unmanaged index of the 500 largest stocks (in terms of market value), weighted by market capitalization and considered representative of the broad stock market.

The MSCI US REIT Index is a free float-adjusted, market capitalization-weighted index of publicly listed U.S. Equity REITs not designated as Mortgage REITS or selected Specialized REITs.

Total returns presented assume reinvestment of distributions. Investors are not able to invest directly in the indices referenced in this illustration and unmanaged index returns do not reflect any fees, expenses or sales charges.

The referenced indices are shown for general market comparisons. Past performance does not guarantee future results.

⁵ The Standard Deviation is the amount of variance that took place for the designated time period. In general, the higher the standard deviation, the greater the volatility of return.

⁶ The Sharpe Ratio is a measure of risk-adjusted returns. It is calculated by using standard deviation and excess return to determine reward per unit of risk. In general, a higher Sharpe Ratio indicates better return for the same risk (or the same return for lower risk).



BLACK CREEK® GROUP



RESOURCE

BLUE VAULT PERFORMANCE REPORT PRESENTATION

JULY 24, 2019

Resource Real Estate Diversified
Income Fund

Resource Credit Income Fund

INTERVAL FUND OFFERINGS

Resource Real Estate Opportunity REIT, Inc.

Resource Real Estate Opportunity REIT II, Inc.

Resource Apartment REIT III, Inc.

NONTRADED REIT PROGRAMS

Resource Real Estate Diversified Income Fund

INTERVAL FUND OFFERING

Resource Real Estate Diversified Income Fund

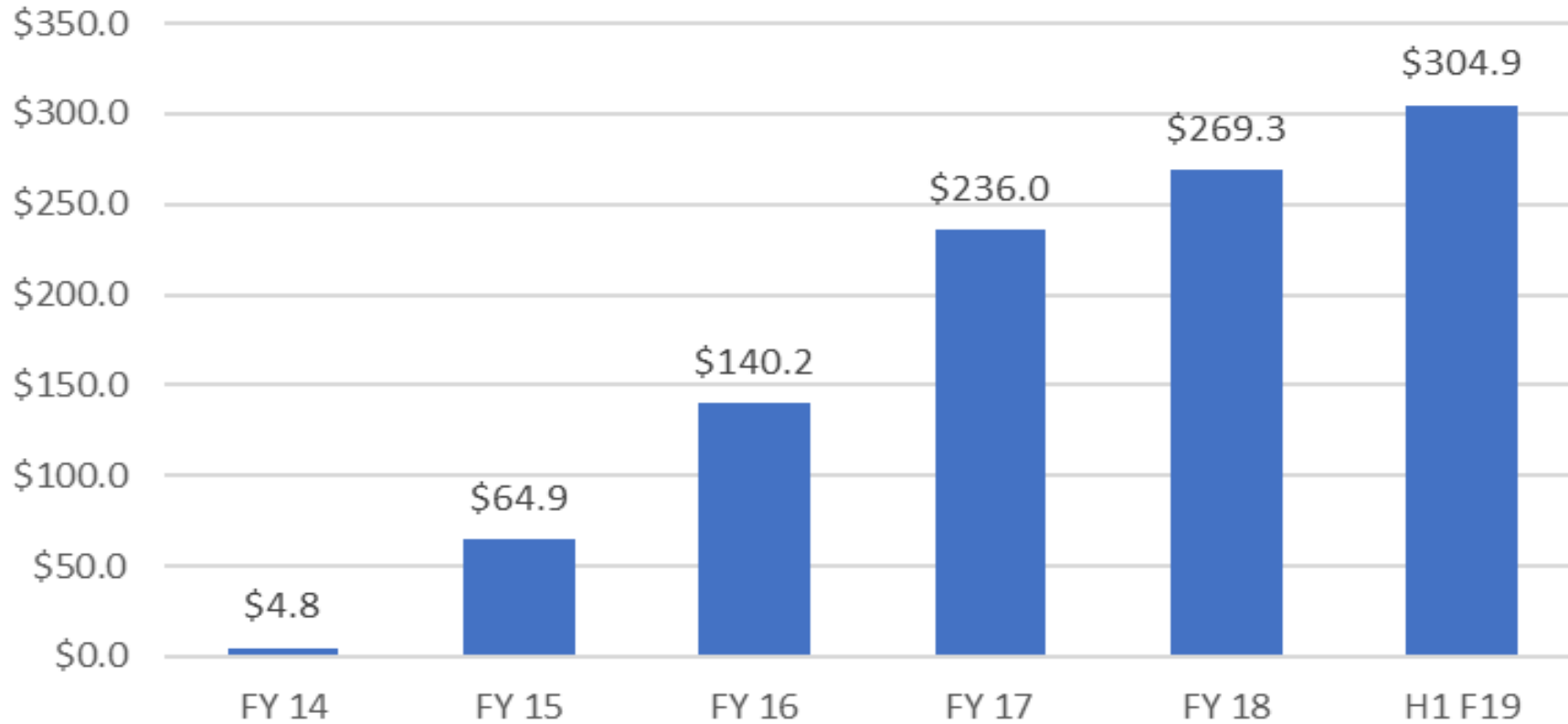
- Inception Date: 3/12/13
- Continuous Interval Fund Offering
- Total Gross Capital Raised as of 3/31/19: \$379.9 Million
- Total Assets as of 3/31/19: \$360.0 Million
- Annualized Distribution as of 6/30/19: 5.73% (Class A)

Resource Real Estate Diversified Income Fund Snapshot

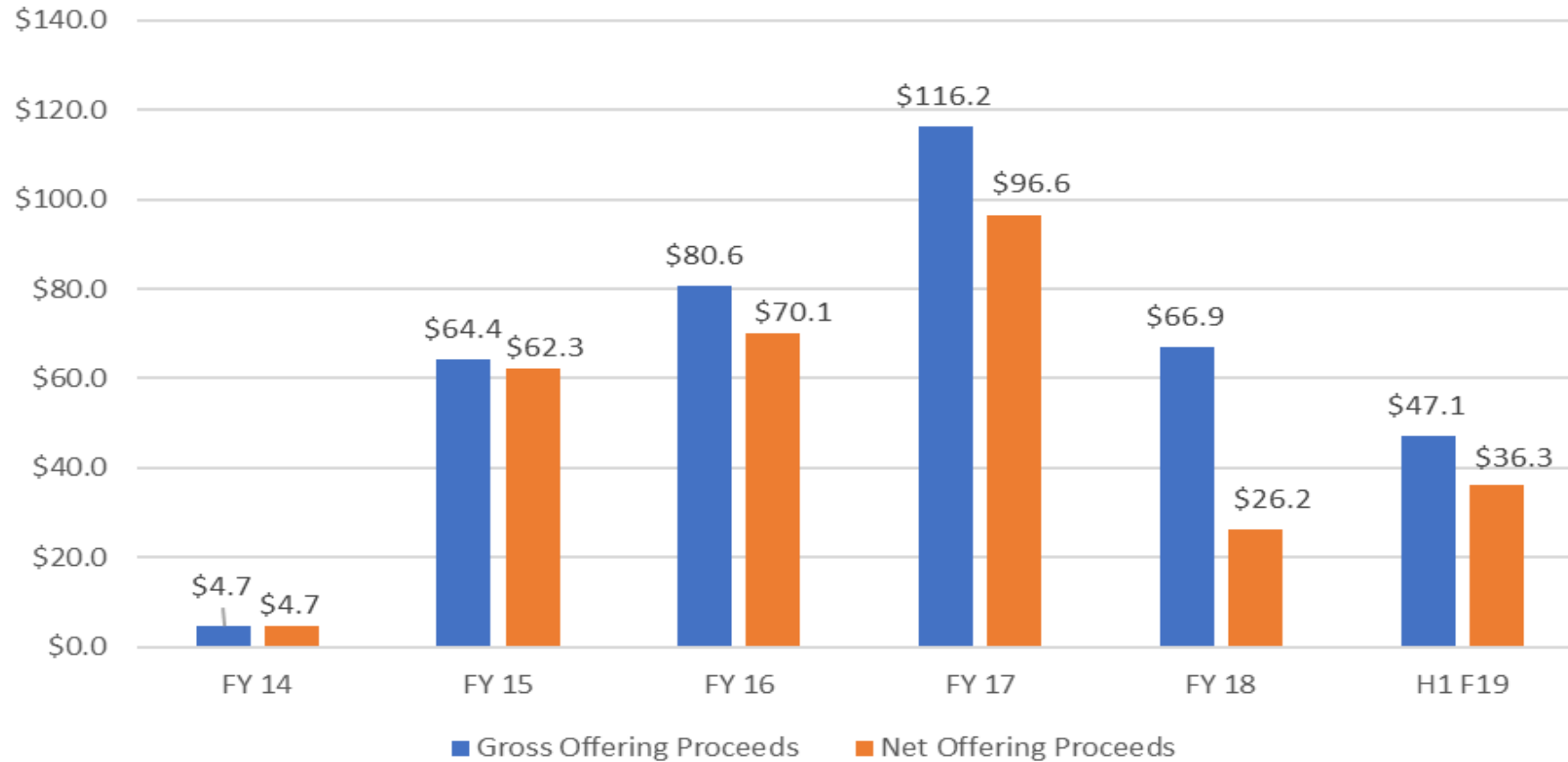
Resource Real Estate Diversified Income Fund Investment Objectives

- To produce income and to achieve capital appreciation with low to moderate volatility and low to moderate correlation to the broader equity markets.
- Invests at least 80% of assets in real estate and real estate industry securities, primarily in income producing equity and debt securities.
- Private REITs (Common Stock), Public REITs (Common Stock), Preferred Stock

Resource Real Estate Diversified Income Fund Net Assets (in \$ Millions)

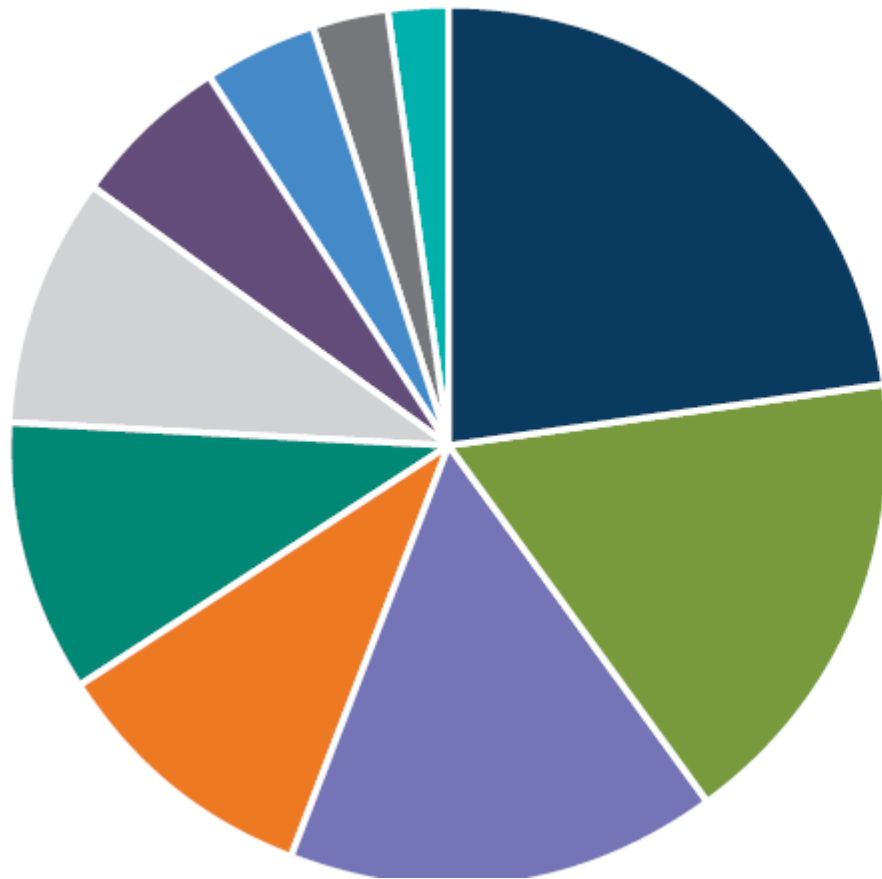


Resource Real Estate Diversified Income Fund Capital Raise (in \$ Millions)



Resource Real Estate Diversified Income Fund Investment Portfolio Summary

Portfolio Highlights, as of 6/30/19



Real estate sectors

■ Private Credit Funds	23%
■ Mortgage REITs	17%
■ Residential	16%
■ Net Lease	10%
■ Office	10%
■ Industrial	9%
■ Healthcare	6%
■ Shopping Center	4%
■ Hotel	3%
■ Other	2%

Geography

USA	100%
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Resource Real Estate Diversified Income Fund Upfront Sales Charges

Class A

Dealer Manager Fee*	0.75%
Commissions	
Under \$100,000	5.00%
\$100,000 to \$249,999	4.00%
\$250,000 to \$499,999	3.00%
\$500,000 to \$999,999	2.00%
\$1,000,000 and above	1.00%

* Dealer manager fee is reduced to 0.50% for trades of \$500,000 to \$999,999. Dealer manager fee is reduced to 0.00% for trades of \$1,000,000 and above.

The Fund is subject to annual expenses which are described in the prospectus.

Class L

Dealer Manager Fee*	0.75%
Commissions	
Under \$250,000	3.50%
\$250,000 to \$499,999	2.50%
\$500,000 to \$999,999	1.50%
\$1,000,000 and above	1.00%

* Dealer manager fee is reduced to 0.50% for trades of \$500,000 to \$999,999. Dealer manager fee is reduced to 0.25% for trades of \$1,000,000 and above.

The Fund is subject to annual expenses which are described in the prospectus.

Class W

Sales Load 0.00%

Class C

Sales Load 0.00%

Class I

Sales Load 0.00%

Performance [^]

Cumulative Performance as of 07/19/2019

Fund	1 Month	3 Month	6 Month	YTD	Since Inception
RREDX NAV	0.48%	2.31%	4.60%	8.58%	53.23%
RREDX MOP	-5.32%	-3.61%	-1.41%	2.32%	44.42%

Cumulative Performance as of 06/30/2019

Fund	1 Month	3 Month	6 Month	YTD	Since Inception
RREDX NAV	1.24%	1.92%	8.07%	8.07%	52.51%
RREDX MOP	-4.58%	-3.98%	1.84%	1.84%	43.74%

Average Annual as of 06/30/2019

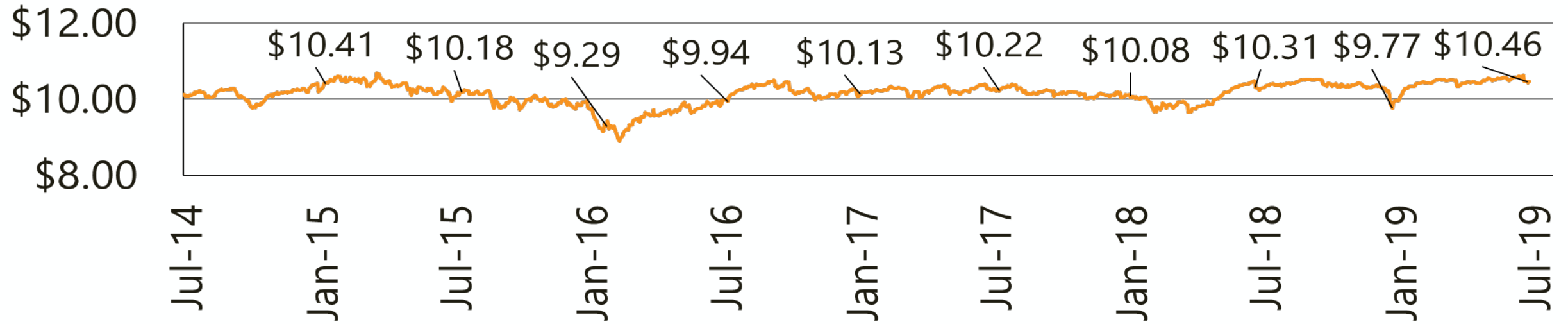
Fund	1 Year	3 Year	5 Year	Since Inception
RREDX NAV	7.93%	7.97%	6.95%	6.93%
RREDX MOP	1.70%	5.59%	5.68%	5.93%

Maximum Offering Price (MOP) includes max sales charge of 5.75% for Class A shares

Performance information at NAV is reported net of the Fund's fees and expenses but does not include the Fund's maximum sales charge of 5.75% for Class A shares.

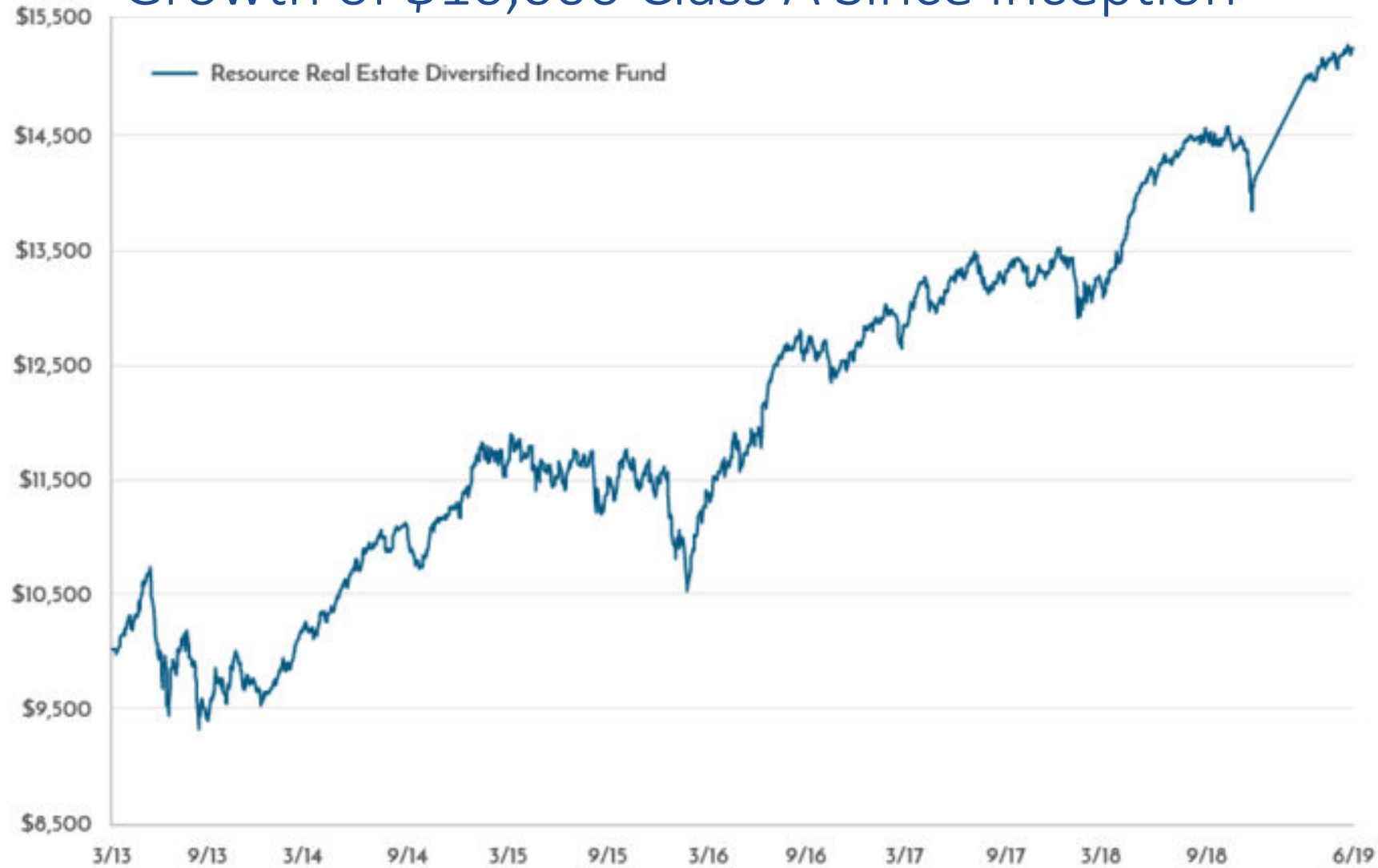
Resource Real Estate Diversified Income Fund

5-Year NAV Trend



Resource Real Estate Diversified Income Fund

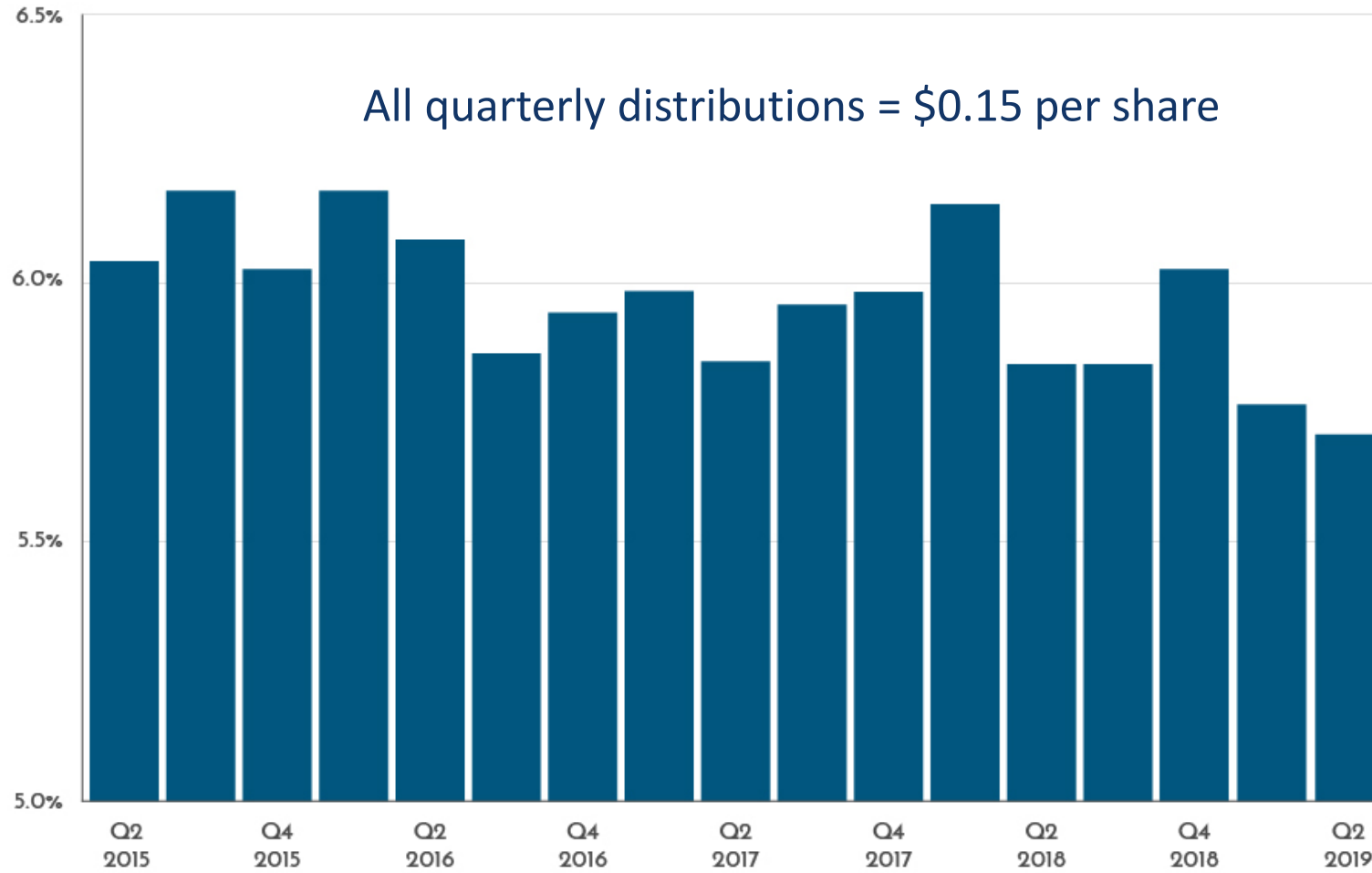
Growth of \$10,000 Class A Since Inception*



\$15,251
as of 6/30/19

Resource Real Estate Diversified Income Fund

Annualized Quarterly Distributions (% of NAV)



Resource Credit Income Fund

INTERVAL FUND OFFERING

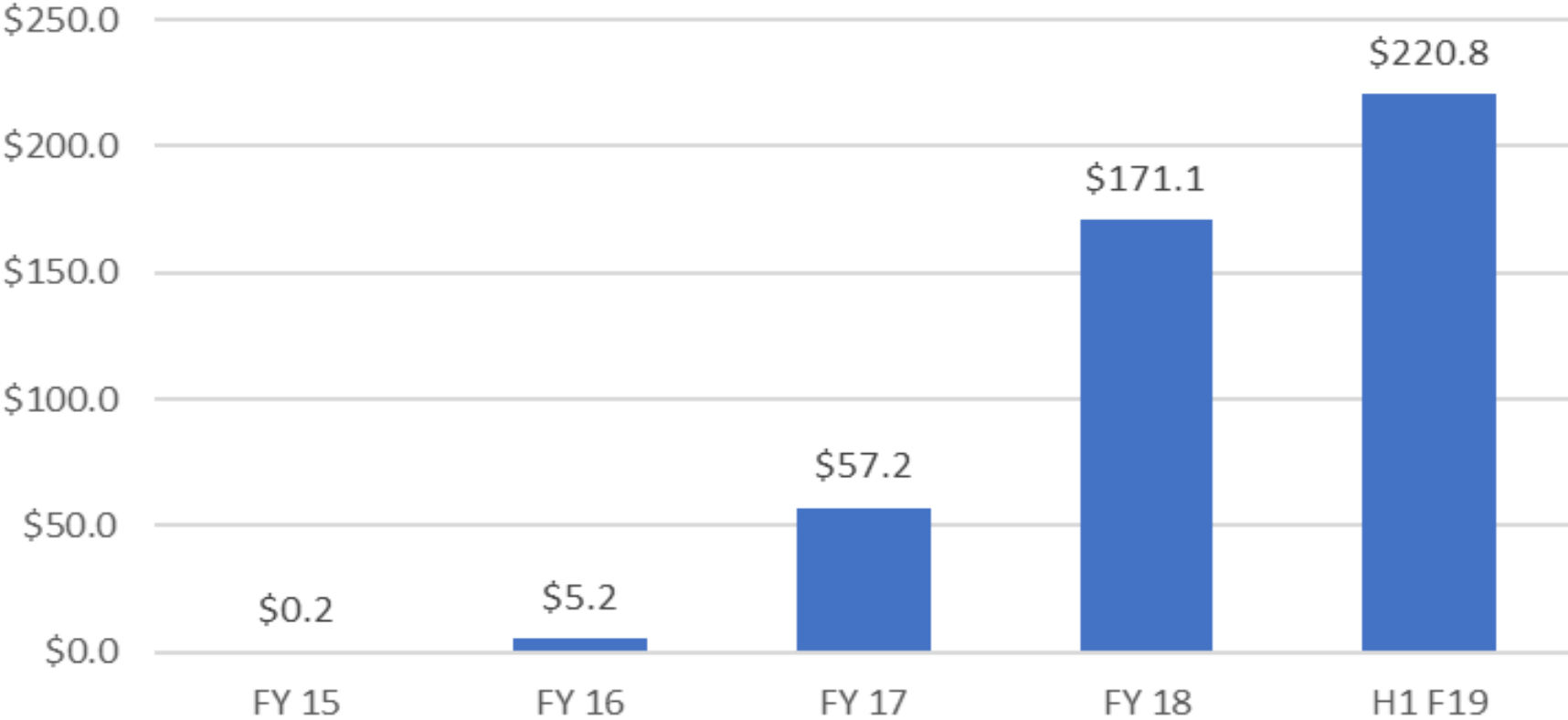
- Resource Credit Income Fund
 - Inception Date: 4/20/15
 - Continuous Interval Fund Offering
 - Total Gross Capital Raised as of 3/31/19: \$244.4 Million
 - Total Assets as of 3/31/19: \$223.3 Million
 - Annualized Distribution as of 6/30/19: 6.40% (Class A)

Resource Credit Income Fund Snapshot

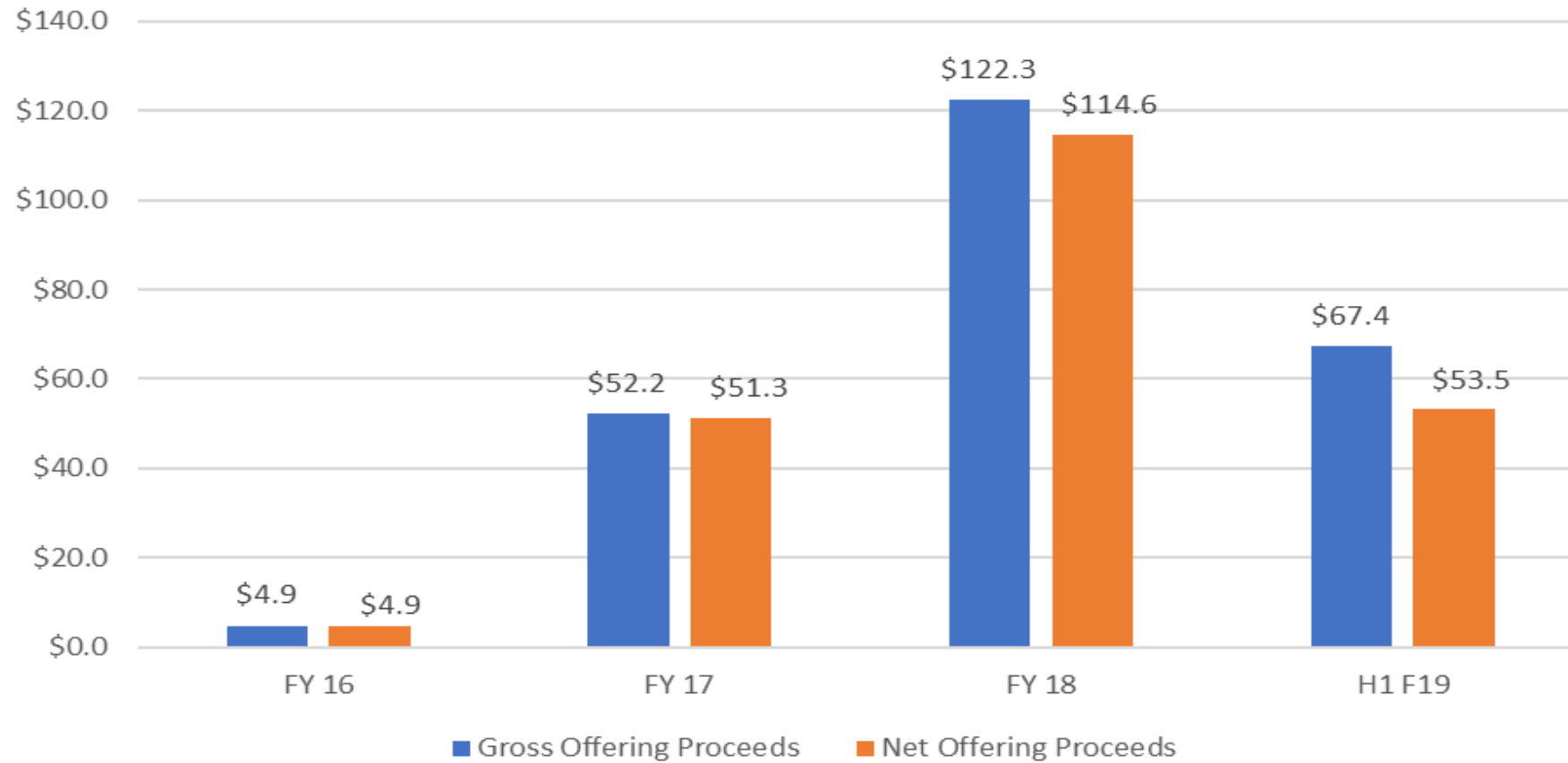
Resource Credit Income Fund Investment Objectives

- To produce current income and to achieve capital preservation with moderate volatility and low to moderate correlation to the broader equity markets.
- Invests at least 80% of assets in fixed-income and fixed-income related securities.
- Bonds & Notes, Bank Loans, Common Stock, Private Funds

Resource Credit Income Fund Net Assets (in \$ Millions)



Resource Credit Income Fund Capital Raise (in \$ Millions)



Resource Credit Income Fund Investment Portfolio Summary

Investing across the credit markets

The Fund invests in a diverse set of corporate credit assets.

Portfolio Highlights

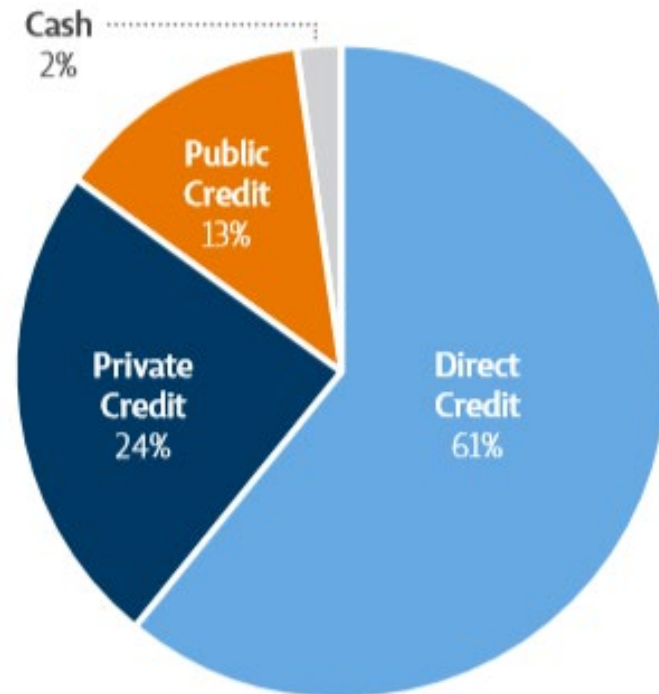
11 Number of industries

76% Senior secured assets

68% Floating-rate assets

0.95 Direct credit effective duration (years)**

Data as of 6/30/19.



Holdings data as of 6/30/19. Holdings are subject to change without notice.

Fund Performance, as of June 30, 2019

	1 YR	3 YR	Since 10/27/15, per annum***	Since Inception 4/17/15, per annum
Credit Income Fund	5.59%	10.65%	8.60%	7.43%
Barclays US Agg	7.87%	2.31%	3.00%	2.53%
S&P/LSTA	3.97%	5.24%	4.94%	3.95%

***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.

ALPS Fund Services, Inc. Resource Credit Income Fund Class A shares; Bloomberg Barclays U.S. Aggregate Total Return Value Index, S&P/LSTA Leveraged Loan Total Return Index. You cannot invest directly in an index.

Resource Credit Income Fund Performance

Maximum Offering Price (MOP) includes max sales charge of 5.75% for Class A shares



Cumulative Performance as of 07/22/2019

Fund	1 Month	3 Month	6 Month	YTD	Since Inception
RCIAX NAV	0.46%	1.88%	6.54%	9.74%	35.77%
RCIAX MOP	-5.34%	-3.99%	0.41%	3.44%	26.89%

Cumulative Performance as of 06/30/2019

Fund	1 Month	3 Month	6 Month	YTD	Since Inception
RCIAX NAV	0.95%	2.82%	9.24%	9.24%	35.15%
RCIAX MOP	-4.84%	-3.10%	2.97%	2.97%	26.31%

Average Annual as of 06/30/2019

Fund	1 Year	3 Year	Since Inception
RCIAX NAV	5.59%	10.65%	7.43%
RCIAX MOP	-0.45%	8.21%	5.72%

Performance information at NAV is reported net of the Fund's fees and expenses but does not include the Fund's maximum sales charge of 5.75% for Class A shares.



Resource Credit Income Fund Sliding Scale Fee Schedules

Class A

Dealer Manager Fee*	0.75%
Commissions	
Under \$100,000	5.00%
\$100,000 to \$249,999	4.00%
\$250,000 to \$499,999	3.00%
\$500,000 to \$999,999	2.00%
\$1,000,000 and above	1.00%

* Dealer manager fee is reduced to 0.50% for trades of \$500,000 to \$999,999.
Dealer manager fee is reduced to 0.00% for trades of \$1,000,000 and above.

The Fund is subject to annual expenses which are described in the prospectus.

Class L

Dealer Manager Fee*	0.75%
Commissions	
Under \$250,000	3.50%
\$250,000 to \$499,999	2.50%
\$500,000 to \$999,999	1.50%
\$1,000,000 and above	1.00%

* Dealer manager fee is reduced to 0.50% for trades of \$500,000 to \$999,999.
Dealer manager fee is reduced to 0.25% for trades of \$1,000,000 and above.

The Fund is subject to annual expenses which are described in the prospectus.

Class W

Sales Load 0.00%

Class C

Sales Load 0.00%

Class I

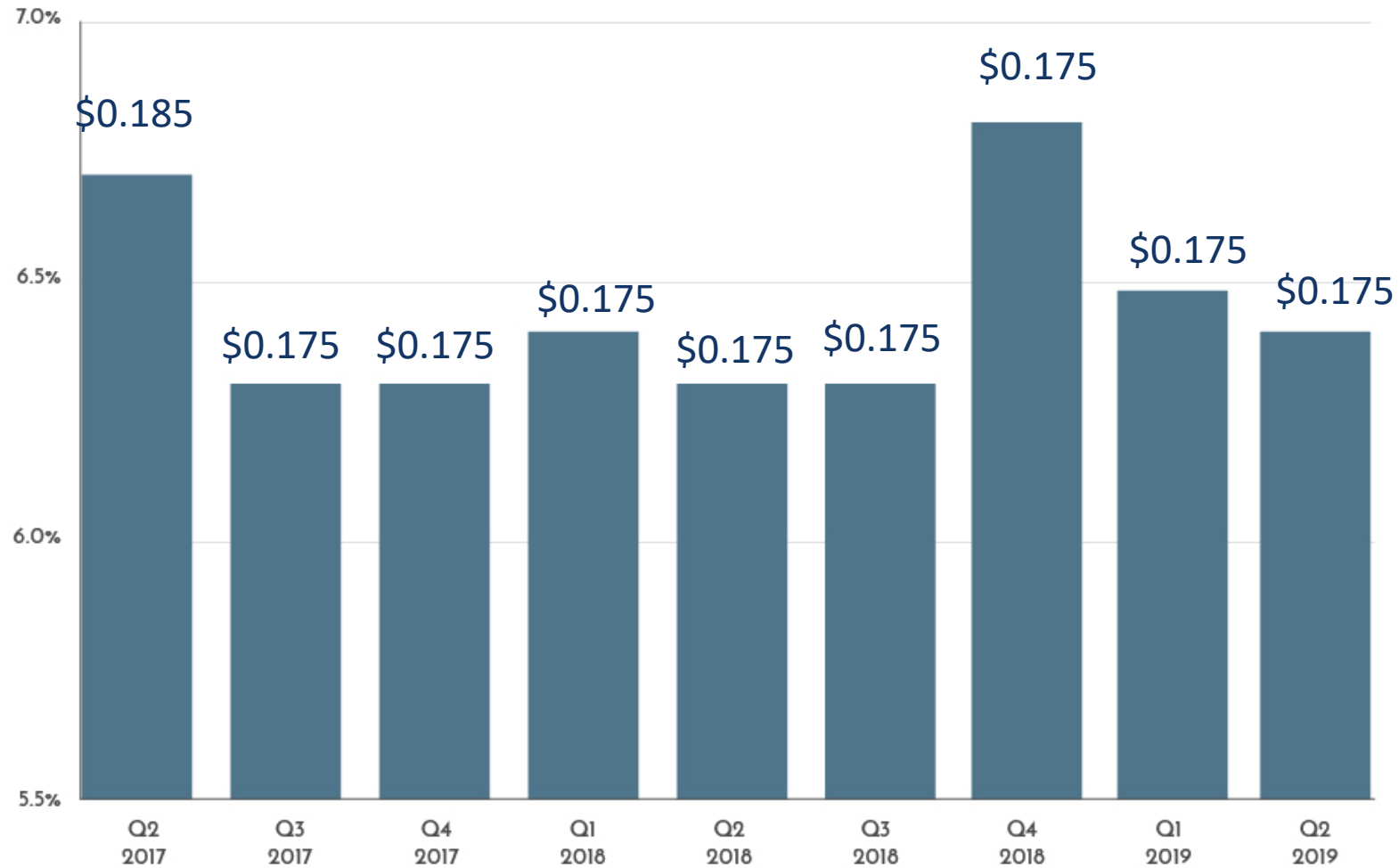
Sales Load 0.00%

Resource Credit Income Fund 4-Year NAV Trend



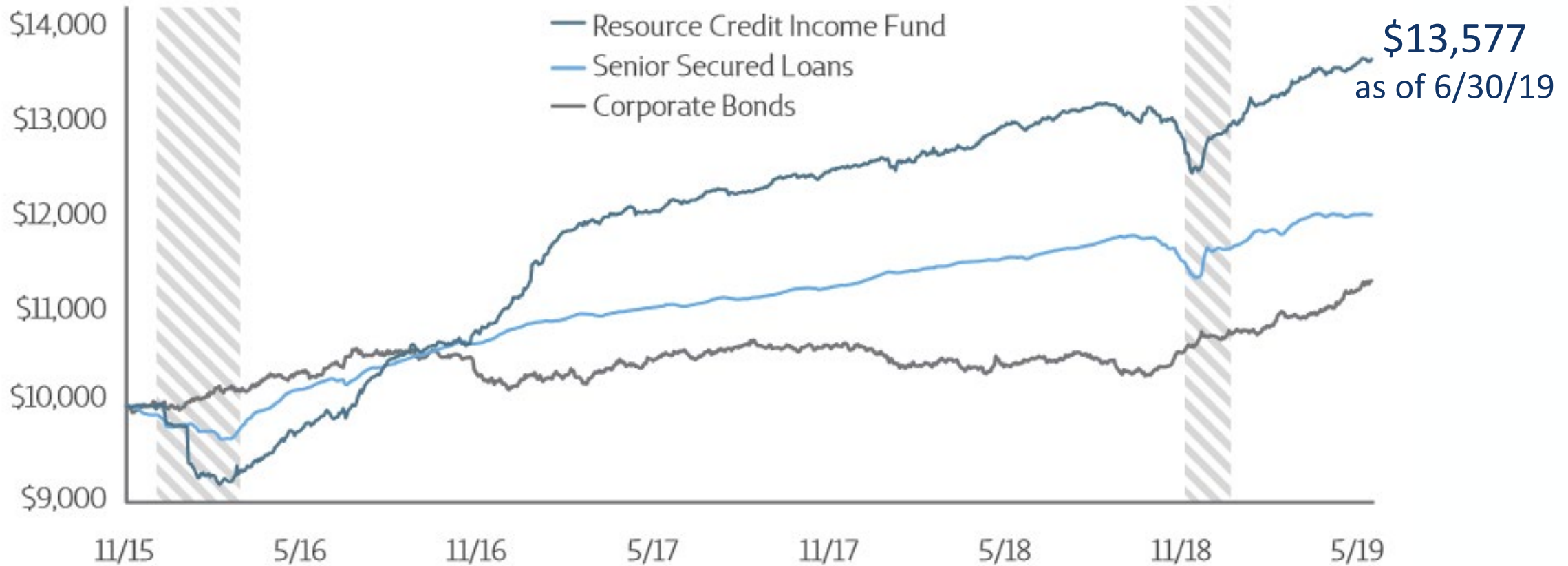
Resource Credit Income Fund

Quarterly Distributions and Annualized Percentage Yield



Resource Credit Income Fund

Growth of a Hypothetical \$10,000 Investment, as of June 30, 2019



Bloomberg. Resource Credit Income Fund (RCIAX), S&P/LSTA Leveraged Loan Total Return Index (Loans), Barclays U.S. Aggregate Total Return Value Index (Corporate Bonds). 11/2/15–6/30/19. Diagonally shaded areas represent a period of dislocation in fixed-income markets.

Conclusions for Resource Interval Funds

Resource Real Estate Diversified Fund

Consistent Asset Growth

1-Year Return as of 6/30/19 of 7.93%

Annualized Distribution of 5.73% (A)

5-Year NAV Growth of 3.7%

Through six months, Gross Capital Raise for 2019 on pace to eclipse 2018

Diversified portfolio by real estate sector type

Resource Credit Income Fund

Strong Asset Growth

1-Year Return as of 6/30/19 of 5.59%

Annualized Distribution Yield of 6.4% (A)

4-Year NAV Growth of 9.9%

Investment portfolio consists primarily of senior secured and floating-rate assets

Resource Real Estate Opportunity REIT, Inc.

CLOSED NONTRADED REIT PROGRAM

Resource Real Estate Opportunity REIT, Inc.

- Inception Date: 6/16/2010
- Closed Nontraded REIT
- Total Gross Capital Raised including DRIP During Offering: \$633.1 Million
- Total Assets as of 3/31/19: \$ 1,051.7 Million
- Investments: 29 multifamily, 8,633 units; + one loan
- Distribution Rate: 6.00% (based on \$10.00 offering price)
- NAV as of 12/31/18: \$10.83 (approved 3/20/19)

Resource Real Estate Opportunity REIT Snapshot

An Experienced Apartment Owner and Manager

Resource Real Estate Opportunity REIT, Inc. seeks to implement a unique four-step process in an effort to add value.



By implementing this disciplined and repeatable investment process, the REIT seeks to generate returns while managing potential risk for investors.

Disposition Summary

Property Name	No. of Units	Acquisition Date	Acquisition Price	Sale Date	Disposition Price
Domain at Holcomb Bridge ¹	420	1/28/2014	\$4.87 MM	1/27/2016	\$5.98 MM
Champion Farms ¹	264	1/28/2014	\$6.39 MM	1/29/2016	\$7.59 MM
The Ivy at Clear Creek	244	3/28/2013	\$11.75 MM	2/17/2016	\$19.38 MM
Spring Hill	606	11/12/2014	\$3.50 MM	6/3/2016	\$4.30 MM
Affinity at Winter Park	192	6/27/2013	\$10.10 MM	6/9/2016	\$17.50 MM
Fieldstone ¹	266	1/28/2014	\$6.78 MM	6/30/2016	\$7.51 MM
The Nesbit Palisades	437	10/25/2013	\$25.05 MM	7/8/2016	\$45.50 MM
Chisholm Place	142	5/5/2014	\$15.00 MM	5/10/2017	\$20.88 MM
Mosaic	216	12/6/2012	\$2.05 MM	5/12/2017	\$6.10 MM
Deerfield	166	3/21/2012	\$10.30 MM	8/16/2017	\$23.60 MM
Stone Ridge ¹	188	1/28/2014	\$4.87 MM	9/27/2017	\$10.50 MM
Pheasant Run	160	1/28/2014	\$3.76 MM	9/14/2018	\$16.4 MM
Retreat at Shawnee	342	1/28/2014	\$5.35 MM	10/19/2018	\$25.0 MM
Williamsburg of Cincinnati	976	6/20/2012	\$41.25 MM	3/8/2019	\$70.0 MM

Consistently executing strategy of buying, improving, selling at higher prices.

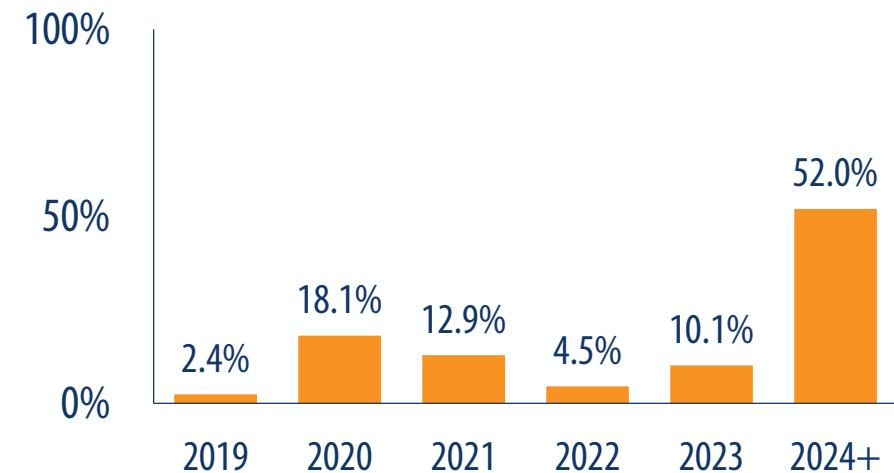
Resource Real Estate Opportunity REIT I Debt Breakdown and Maturity Schedule

As of 3/31/19

Debt Breakdown (in \$ millions)

Debt to Total Assets Ratio	74.8%
Total	\$786.2
Fixed (including hedged)	\$216.2
Variable	\$570.0
Avg. Weighted Interest Rate	4.43%
Loan Term	< 1 - 7 years

Debt Maturity Schedule



Resource Real Estate Opportunity REIT II, Inc.

CLOSED NONTRADED REIT PROGRAM

Resource Real Estate Opportunity REIT II, Inc.

- Inception Date: 2/6/2014
- Closed Nontraded REIT
- Total Gross Capital Raised During Offering Including DRIP: \$569.8 Million
- Total Assets as of 3/31/19: \$831.2 Million
- Investments: 17 multifamily, 5,159 units
- Distribution Rate: 4.00% as of 3/31/19 (based on \$10.00 offering price)
- NAV as of 12/31/18: \$8.77 (approved 3/20/19)

Resource Real Estate Opportunity REIT II Snapshot

Disposition Summary

Property Name	No. of Units	Acquisition Date	Acquisition Price	Sale Date	Disposition Price
Overton Trails	360	12/19/2014	\$47 MM	2/28/2019	\$64 MM

Resource Real Estate Opportunity REIT II

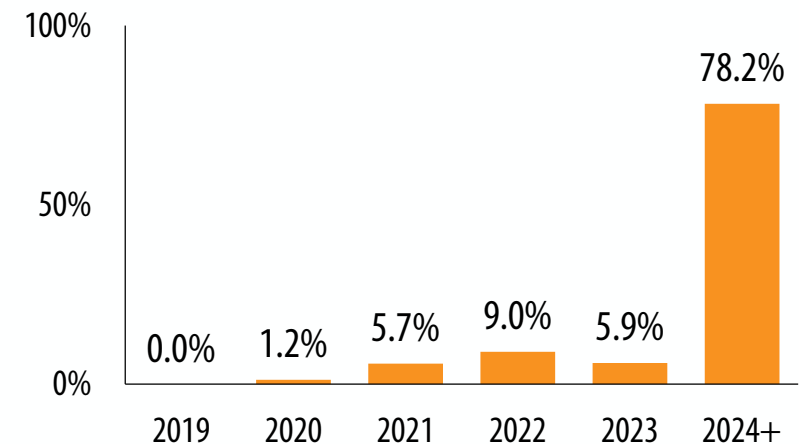
Debt Breakdown and Maturity Schedule

As of 3/31/19

Debt Breakdown (in \$ millions)

Debt to Total Assets Ratio	65.3%
Total	\$543.1
Fixed (including hedged)	\$147.6
Variable	\$395.5
Avg. Weighted Interest Rate	4.41%
Loan Term	2 - 9 years

Debt Maturity Schedule



Resource Apartment REIT III, Inc.

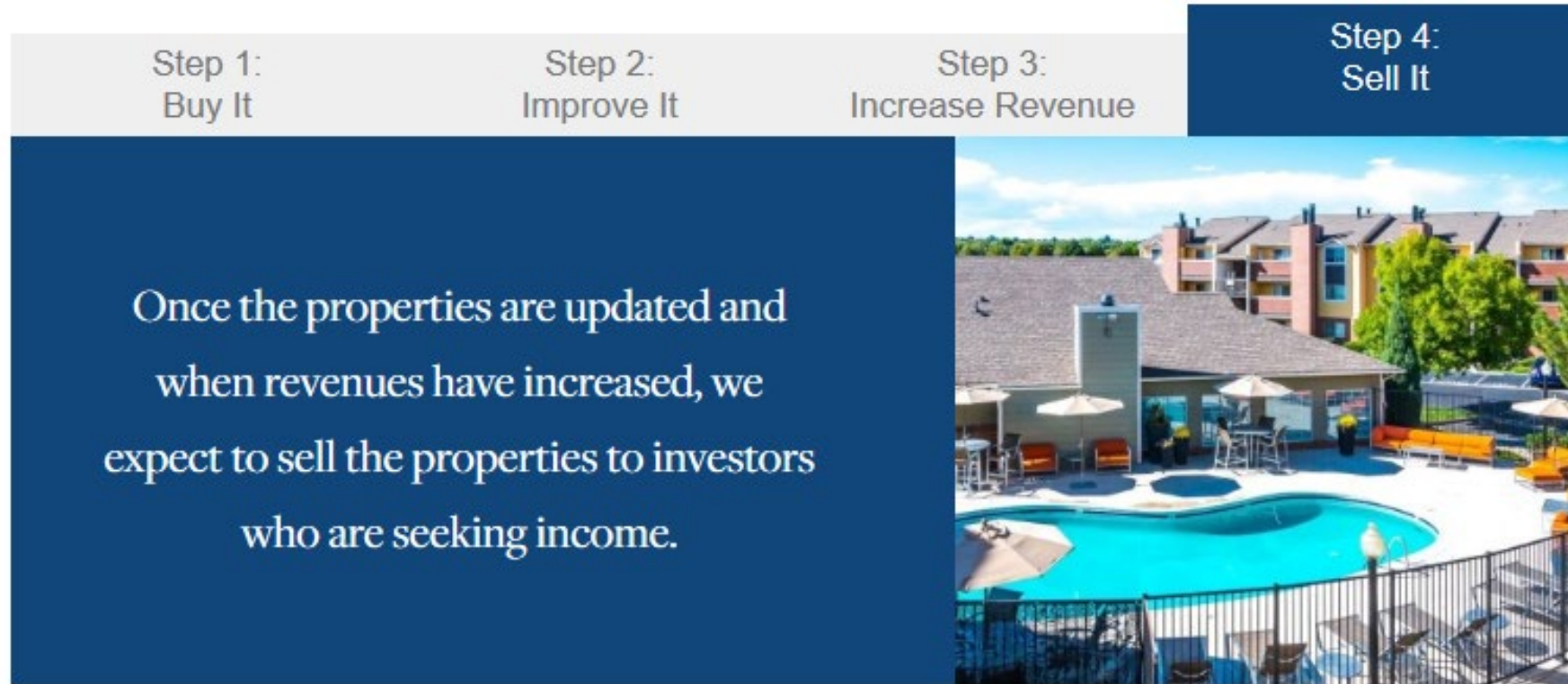
EFFECTIVE NONTRADED REIT PROGRAM

Resource Apartment REIT III, Inc.

- Inception Date: 4/28/2016
- Effective Nontraded REIT
- Total Gross Capital Raised as of 6/24/19: \$111.1 Million
- Total Assets as of 3/31/19: \$207.8 Million
- Investments: 6 multifamily properties, 1,219 units
- Distribution Rates Net of Fees (as of Q1 2019)
Class I 5.69%, Class R 4.46%

Resource Apartment REIT III Snapshot

Resource Apartment REIT III intends to implement a four-step investment process in an effort to add value.



The properties shown are owned by another REIT managed by Resource Real Estate, Inc., and they are not owned by Resource Apartment REIT III. The properties are indicative of the types of properties that Resource Apartment REIT III intends to acquire and are presented for illustrative purposes only.

Resource Apartment REIT III

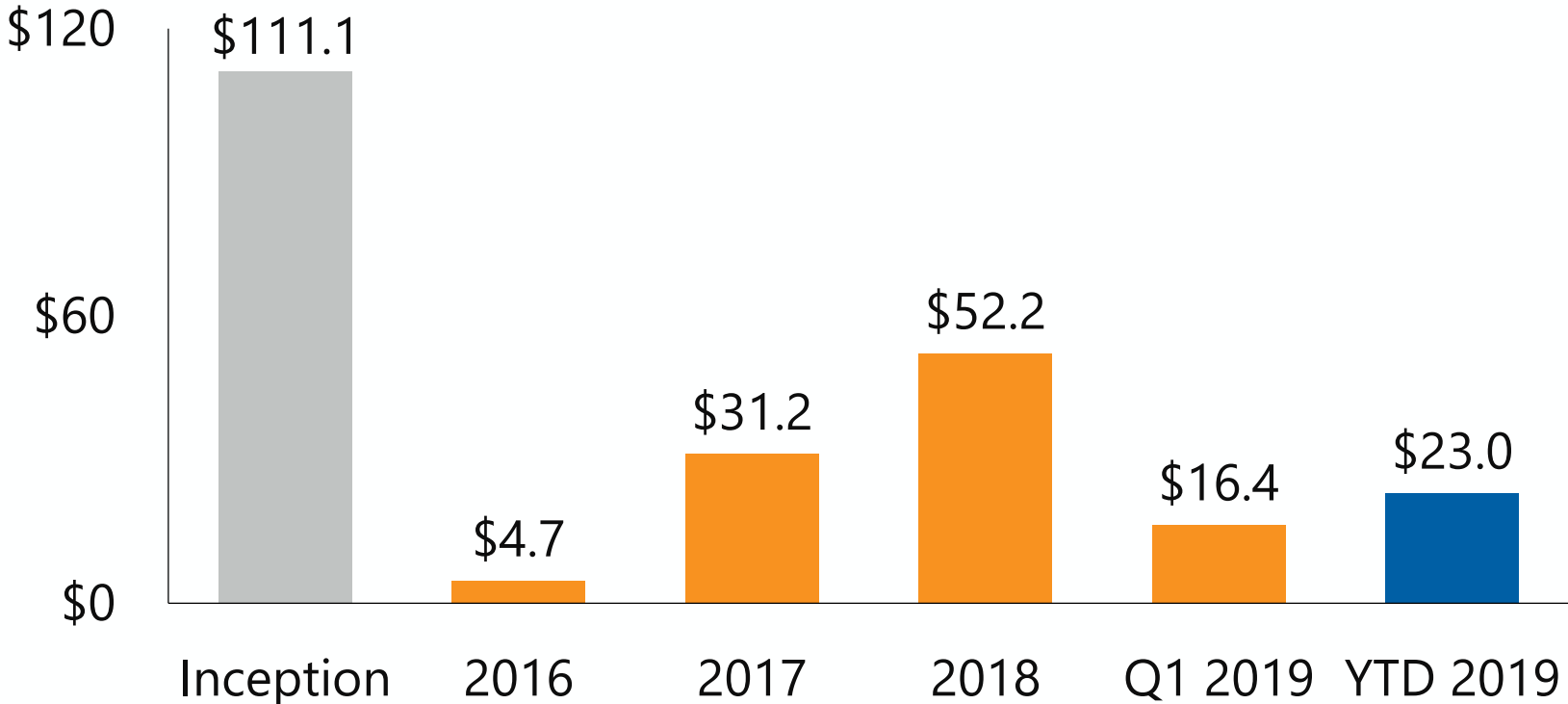
Offering & Fees

	Class R	Class I
Dealer Manager Fee (paid by Sponsor)	3.50%	1.50%
Sales Commission	3.00%	0.00%
Annualized Distribution as of 3/31/19	4.46%	5.69%
NAV as of 6/30/19	\$ 9.12	\$ 9.12
Offering Price to Public as of 4/29/19	\$ 9.68	\$ 9.28

Type	Fee
Acquisition Fees	2.0%
Debt Financing Fees	0.5%
Asset Management Fee	1.0% of cost of assets
Disposition Fees	< 1/2 of aggregate brokerage commission or 2.0% of RE investment, loan, debt security

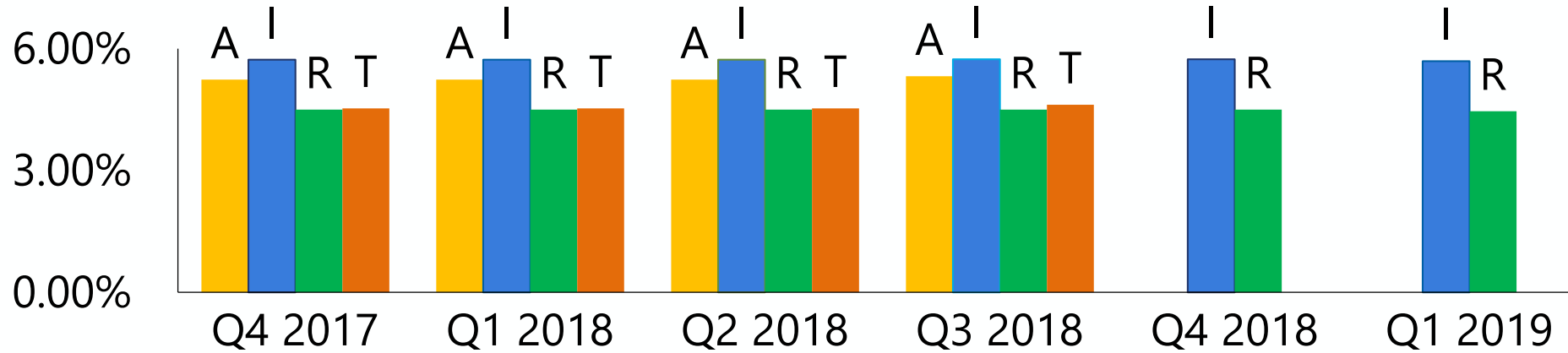
Resource Apartment REIT III

Capital Raise (\$ millions as of June 24, 2019)



Resource Apartment REIT III Distribution Yields

(Annualized, Net of Fees)



A	5.24%	5.24%	5.24%	5.32%		
I	5.73%	5.73%	5.73%	5.74%	5.74%	5.69%
R	4.50%	4.50%	4.50%	4.50%	4.50%	4.46%
T	4.53%	4.53%	4.53%	4.62%		

Conclusions for Resource NTRs

Resource Real Estate Opportunity REIT

- Closed NTR
- 6% Annualized Distribution Rate
- NAV of \$10.83 as of 3/25/19
- up from \$10.00 original offering price
- 29 Multifamily Investments
- Leverage Ratio of 74.8%

Resource Real Estate Opportunity REIT II

- Closed NTR
- 4% Annualized Distribution Rate
- NAV of \$8.77 as of 3/25/19 down from \$10.00 original offering price
- 17 Multifamily Investments
- Leverage Ratio of 65.3%

Conclusions for Resource NTRs

Resource Apartment REIT III

- Open NTR
- Distribution Rates as of 3/31/19
5.69% (Class I) and 4.46% (Class R)
- 6 Multifamily Investments
- 2019 Capital Raise on pace to meet
2018 total



 RESOURCE

Upcoming Webinars:

Performance Series Webinar:
**A Deeper Look at
Carter Validus and
Griffin Capital**

August 6 at 2:00 pm EDT

Performance Series Webinar:
**What an RIA Must
Know about Alternative
Investments**

August 14 at 2:00 pm EDT

Educational Series Webinar:
**Is Technology Really
Making Investing in
Alts Easier?**

August 27 at 2:00 pm EDT

For information and registration links, go to
www.bluevaultpartners.com/event-calendar

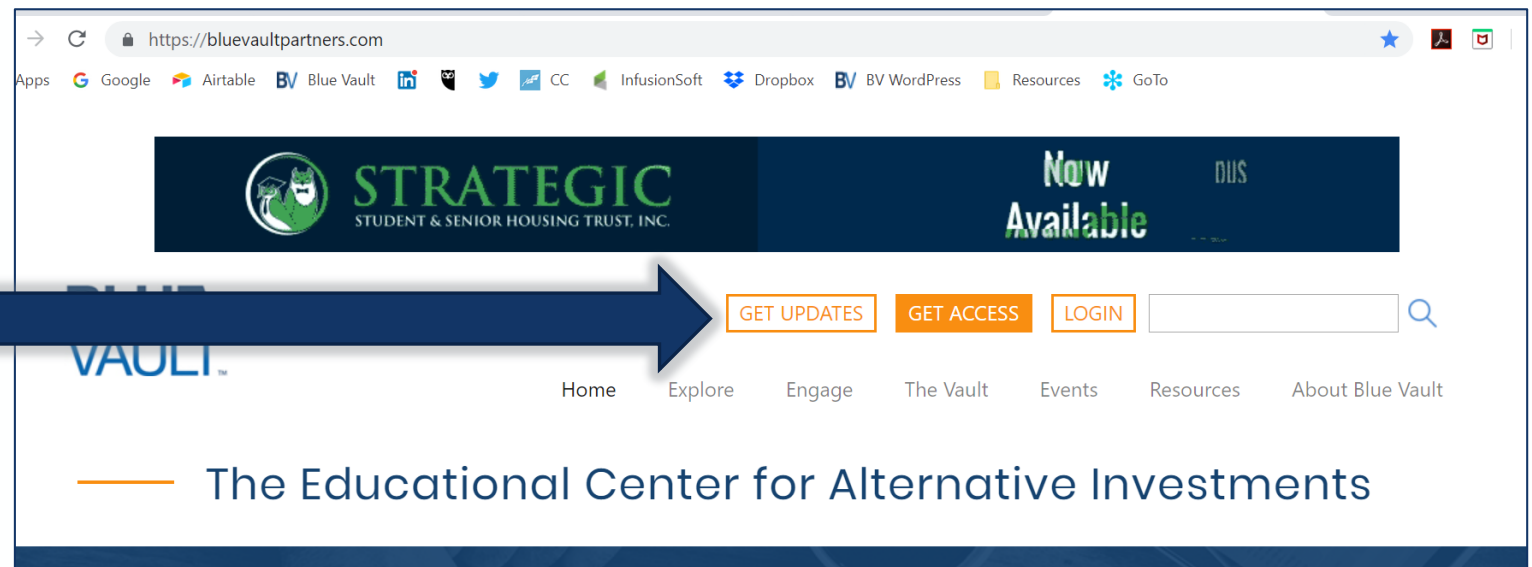
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Questions

Thank You!

To download the Q1 2019 Blue Vault Nontraded REIT Industry Review, BDC Industry Review, and Interval Funds please visit our Blue Vault website at:

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