March 31, 2022

The 1WS Credit Income Fund (the "Fund") is a closed-end interval fund launched in March 2019. As of March 31, 2022, the Fund has gross assets under management of approximately $169 million (approximately $119 million net assets). The Fund is a non-diversified, closed-end investment management company with an investment objective seeking attractive risk-adjusted total returns through generating income and capital appreciation by investing primarily in a wide array of predominantly structured credit and securitized debt instruments.

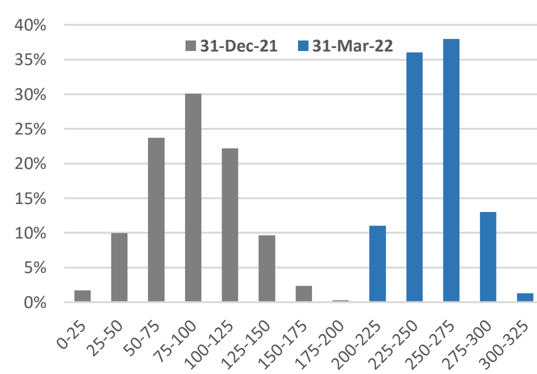
Overview

We entered 2022 positioning our portfolios for increased uncertainty, anticipating a backdrop against which relatively solid fundamentals would be challenged by a shift away from highly accommodative monetary policy—with potential to increase volatility and reprice risk premia (see our "December 31, 2021 Management Commentary"). To a large extent, the first part of the year has, in fact, played out in this manner. We believe that differentiated asset profiles and our investment approach has benefited our portfolios through the recent market turbulence.

At the center of the increased market volatility is the repricing of future monetary policy expectations in response to rising inflation, in our opinion. Having already attained 40-year highs in year-over-year inflation (i.e., CPI) as we entered the New Year, we believe inflation risk has remained center stage. Renewed outbreaks of COVID-19 in China have led to wide-spread lockdowns that threaten to worsen already challenged supply chain bottlenecks. The outbreak of conflict in the Ukraine has not only increased geopolitical risks significantly, in our opinion, but, it has also resulted in soaring commodity prices, which we believe is exacerbating inflationary pressures. Terms like "transitory", which had often been used to describe the post-COVID increase in consumer prices, have largely been abandoned and market expectations of the future path of monetary policy have changed rapidly.

As recently as year-end 2021, market expectations were for the Fed to embark on a gradual normalization of interest rates over several years. At that time, market prices of Fed Fund futures contracts implied market expectations were for a 75 bps increase in the Fed Funds target rate (from zero to +75 bps) by year-end 2022 (Exhibit 1). By the end of the first quarter, however, those same market expectations for the year-end Fed Funds target rate had increased to between 225 and 250 bps (Exhibit 1). The result has been a sharp sell-off in Treasury yields and flattening of the yield curve. Rate, credit and equity markets have all seen a sharp increase in volatility (Exhibit 2). The two-year Treasury yield increased by 1.59% over the quarter, the highest quarterly increase since 1994. As a result of the large interest rate move, there were significant duration losses in fixed income benchmarks over the quarter (Exhibit 3).

Exhibit 1:
Fed Rate Hike Expectations have Increased Significantly
Target Rate Probabilities for 14 Dec 2022 Fed Meeting



Source: CME FedWatch Tool
FOMC meetings probabilities are determined from the corresponding CME Group Fed Fund futures contracts

By and large, we believe the majority of the recent uptick in market vola-

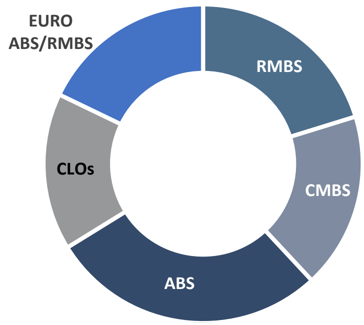
Net Return Performance as of 3/31/22*	MTD	YTD	ITD (3/4/19)
1WS Credit Income Fund (OWSCX) Class I shares	0.15%	-0.05%	25.80%
1WS Credit Income Fund (OWSAX) Class A-2 shares	0.15%	-0.15%	23.14%
Bloomberg Barclays U.S. Aggregate Bond Index[1]	-2.78%	-5.93%	7.38%
ICE BofAML U.S. High Yield Index[2]	-0.92%	-4.51%	14.85%

** OWSCX returns are presented net of all fees and expenses, benchmark returns are gross.*
OWSAX returns prior to May 2021 reflect the performance of Class I shares, adjusted to reflect the distribution and shareholder servicing fees applicable to Class A2 shares. Class A2 shares are subject to an upfront sales load of up to 3%, which is not reflected in the returns shown above and, if applied, would lower such returns. Management Fee: under the Advisory Agreement will be calculated at an annual rate of 1.50% of the daily gross assets of the Fund. "Gross Assets" means the total assets of the Fund prior to deducting liabilities. Derivatives will be valued at market value for purposes of determining "Gross Assets" in the calculation of management fees. Because the Management Fee is based on the Fund's daily gross assets, the Fund's use of leverage, if any, will increase the Management Fee paid to the Adviser. For the one-year period beginning on March 1, 2021, the Adviser has voluntarily agreed to reduce the Management Fee to 1.25% of the Fund's daily gross assets. The adviser's board is under no obligation to continue the fee waiver after that date, but may continue to do so.

[1,2] Please refer to the risk disclosures and definitions on pp. 8-9 for a description of the benchmark indices chosen and the risks associated with comparing 1WS Credit Income Fund returns to those of an index.

Performance data quoted represents past performance, which is not a guarantee of future results. *Current performance may be lower or higher than the performance quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling (833) 834-4923 or visiting www.1wscapital.com. Investors cannot invest directly in an index.*

Portfolio Composition[1] and Gross Return Attribution[2]



Asset Type	Portfolio Composition 3/31/2022	Gross Return Attribution YTD
Asset-Backed Securities (ABS)	28.1%	-0.41%
Collateralized Loan Obligations (CLOs)	16.0%	0.01%
Commercial Mortgage-Backed Securities (CMBS)	17.9%	-0.21%
European ABS & RMBS	17.9%	-0.43%
Residential Mortgage-Backed Securities (RMBS)	20.2%	-0.75%
Other	-	0.42%
Interest Rate Hedges	-	2.01%
Total	**100.0%**	**0.65%**

[1] The Portfolio composition as of 3/31/22 differs from the portfolio composition for any point prior to such date and is subject to change at any time.
[2] Returns by asset type are calculated by taking the specific asset type's contribution to the Fund's gross return for the period 2022 YTD through 3/31/22 and multiplying it by the gross return of the Fund over the same period. The Fund's gross return and returns by asset type are comprised of total investment income and realized and unrealized gain/loss on investments before taking into consideration fees and operating expenses.

tility has been driven by a more aggressive Fed policy and increasing uncertainty regarding the impact of the Fed's more hawkish stance on the economy over the intermediate term. The rapid rise in rates has caused a significant repricing of many fixed-rate assets and higher realized and implied volatility has required wider market risk premia as compensation. The fundamental credit backdrop has, to date, remained relatively constructive, in our opinion.

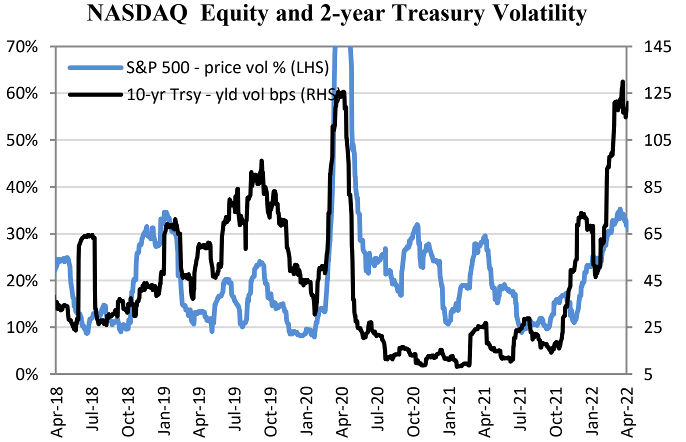
Late-cycle fundamental performance usually leads with lower-quality credits underperforming higher-quality credits, in our opinion, as they are first to react to increasing implied default probabilities. Year-to-date, however, lower-rated credits have generally outperformed higher-rated credits on both a nominal and duration-adjusted or "excess return" basis. Excess return is a measure of pure credit performance for fixed-rate bonds by adjusting for movements in benchmark interest rates. Looking at the Bloomberg corporate credit indices, for example, the excess return of the high-yield credit index was down -0.98% during the quarter, while the excess return of the investment-grade index was down -1.53%. The lowest-rated single B and Caa credit buckets outperformed all higher-rated credit buckets within the corporate sector (Exhibit 3).

Credit and equity performance got some reprieve following the March 16th FOMC meeting, when the Fed initiated its much-anticipated lift-off in the target funds rate and provided greater clarity around its policy path forward. Investors responded favorably to the Fed's hawkish but, perhaps not too aggressive, tone and shift in focus toward targeting inflation. Corporate credit spreads and equity prices rebounded sharply from intra-quarter lows into quarter-end (Exhibit 4).

Structured credit sectors were not immune from the increase in volatility or spread expansion over the quarter although relative performance was mixed across sectors, securities and seasoning. In general, structured credit outperformed in January as spreads

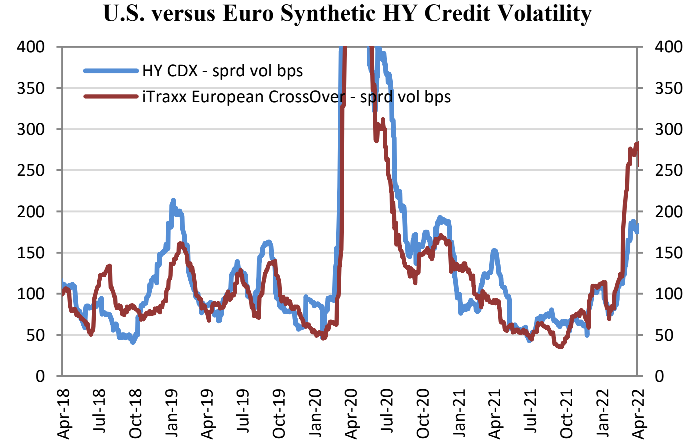
Exhibit 2:
Market volatility has spiked in Q1
(Historical 30-day realized volatility annualized)

NASDAQ Equity and 2-year Treasury Volatility



Source: Bloomberg, OWS

U.S. versus Euro Synthetic HY Credit Volatility



Source: Bloomberg, OWS

Exhibit 3:
Q1 2022 Benchmark Credit Sector Return Performance
U.S. Treasury Equity and Corporate Credit Sector Benchmarks

Bloomberg U.S. Treasury *Index & Bellwethers*

	Yld	Chng	Total Rtn %
U.S. Trsy Index	2.42	1.19	-5.58%
2yr	2.32	1.59	-2.54%
5yr	2.45	1.19	-5.16%
10yr	2.33	0.83	-6.86%
30yr	2.44	0.56	-11.41%

Bloomberg Corporate Credit *(Rating Buckets)*

	Sprd	Chng	Total Rtn %	Excess[2] Rtn %
Bloomberg Credit Indices				
Aaa	61	8	-8.95%	-1.27%
Aa	68	11	-7.86%	-1.17%
A	94	20	-7.30%	-1.29%
Baa	142	29	-7.94%	-1.80%
Ba	232	38	-5.94%	-1.62%
B	342	29	-3.53%	-0.09%
Caa	625	76	-3.88%	-0.83%

Corporate Credit Benchmarks[1] *Bloomberg Cash Indices, Benchmark ETFs & Synthetic CDX*

	Sprd	Chng	Total Rtn %	Excess[2] Rtn %
BB US AGG Index	41	5	-5.93%	-0.65%
AGG ETF	1	0	-5.85%	
BB US IG Index	116	24	-7.69%	-1.53%
IBOXIG Index			-8.35%	
LQD ETF	152	17	-8.38%	
CDX.IG	67	18		
BB US HY Index	325	42	-4.84%	-0.98%
IBOXHY Index			-4.38%	
HYG ETF	345	35	-4.73%	
CDX.HY	376	84		

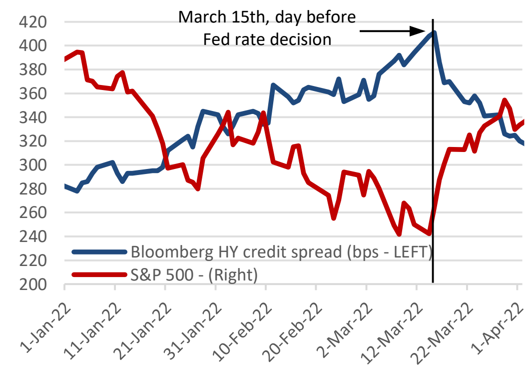
Equity & Leveraged Loan Indices

	Prc	Chng	Total Rtn %
Equity Indices			
MSCI ACWI			-5.26%
S&P 500 w/div			-4.60%
iBoxx LevLoan Index			-0.30%
S&P/LSTA LevLoan Indices			
Index	97.60	-1.04	-0.10%
BB	98.46	-0.79	-0.17%
B	98.00	-1.08	0.03%

Source: Standard & Poor's, Bloomberg, iBoxx, MSCI, JPMorgan, OWS
[1] Bloomberg (BB) U.S. Aggregate, U.S. Investment-Grade and U.S. High-Yield Credit Indices and 5-year On-the-run IG & HY CDX
[2] Excess Return assumes theoretical IR duration is hedged with Treasuries (partial duration weighted)

lagged the initial widening in benchmark corporate credit sectors. However, relative value eventually comes into play if dislocations persist, particularly in sectors with active new issuance markets and an investor base evaluating relative value within and across sectors. By mid-March, spreads across the majority of structured credit had widened to reflect wider market risk premia generally and in select sectors, significantly more. However, unlike corporate credit and equities which rallied strongly into quarter end, spreads in many sectors within structured credit remain at or near their recent wide's (Exhibit 5).

Exhibit 4:
Credit and Equity Valuations Partially Recovered
Rebound following March Fed Meeting



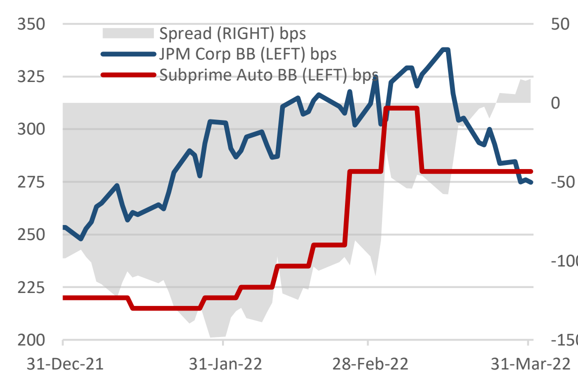
Source: Bloomberg

We are re-calibrating real time in an environment of rising inflation and rapidly changing expectations for future Fed policy. In the meantime, our current investment approach is focused on three main exposures;

1. Overweight fundamental credit exposure in select sectors. A baseline forecast of above trend economic growth, driven by diminishing pandemic headwinds, reopening consumption and other demand increases, along with an improving labor market continues to be, in our opinion, supportive of ongoing credit fundamentals. Recent increases in many underlying asset valuations across residential and commercial real estate as well as many consumer and commercial ABS has improved the fundamental credit profile for outstanding loan pools in these sectors. In an inflationary environment, we believe that structured credit sectors secured by "real assets" will benefit relative to corporates.

   On the other hand, we feel markets are increasingly pricing in higher probabilities of a recession over the next few years. Rising consumer costs will begin to weigh on some lower tier credit borrowers, in our opinion. While the labor market remains very strong and wage growth is the highest in decades, it is not keeping up with current inflation. Housing, food, and energy consumption make up a large share of disposable personal income for some borrowers and the price of each is rising faster than wages. Higher interest rates will likely slow demand in some interest rate sensitive sectors like residential and commercial real estate and slow the pace of asset price appreciation, in our opinion.

Exhibit 5:
Structured Credit has Lagged the Recovery of Corporate Credit into Quarter-End



Source: JPMorgan, OWS

Having a differentiated fundamental view can lead to meaningful outperformance, in our opinion. Macro factors like inflation and the level of interest rates will become increasingly important and, in our opinion, lead to greater bifurcation in credit-adjusted risk profiles across sectors and vintages in the future. We favor shorter maturity profiles where we feel we can develop stronger conviction in our fundamental outlook and have focused on more seasoned vintage exposures which tend to have tighter underwriting and in some cases, meaningful asset appreciation in the underlying portfolio.

2. Underweight market risk exposure. Notwithstanding the recent increase in risk premia across credit markets, we remain cautious with respect to adding material market risk exposure outright. We believe that the transition away from historically accommodative monetary policies in an inflationary environment will likely keep volatility high and potentially lead to higher risk premia generally. This is particularly true if the expected path of future monetary policy begins to weigh on the economic outlook. We are, however, encouraged by the recent increase in risk premia, generally, and believe this will lead to more opportunities to invest up and down the capital structure relative to recent past.

3. Relative value trading. We believe there are attractive opportunities to exploit market dislocations and changes in the relative risk premia between sectors and across capital structures. The recent increase in market volatility has increased relative value opportunities, which we expect to take advantage of by more actively trading of our cash bond portfolios relative to benchmarks. We believe that these opportunities are accretive to our overall portfolio, offering diversification through the addition of non-redundant risk exposure relative to our cash bond portfolio strategies with the intention of also limiting market risk exposure outright.

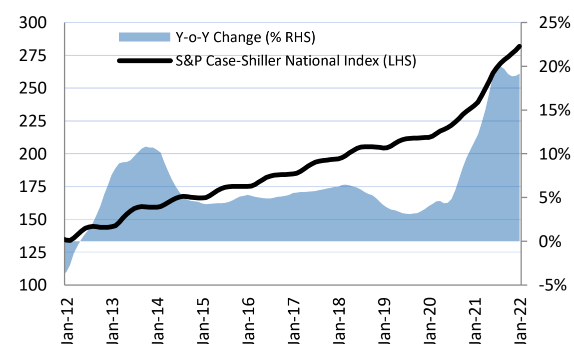
First Quarter Review

The 1WS Credit Income Fund produced an estimated net return of -0.05% during the first quarter[1]. Relative to the broader fixed-income credit markets, we believe our portfolios benefited from a number of targeted exposures and investment strategies. We were overweight fundamental credit profiles and underweight market risk exposure. As credit fundamentals continue to be strong across most structured credit sectors, we were overweight seasoned collateral relative to generic new issue. Hedging interest rate exposure provided an obvious benefit to our investment strategy relative to long-only fixed income mandates over the period.

Residential Credit - Home price appreciation (HPA) has surged over the past two years, as rising demand for homes has outstripped available supply. The national average U.S. home price has risen 19.2% over the past year and 32.7% over the past two years, through January (Exhibit 6). Although a growing impediment for new home buyers, it has been a boon for existing homeowners who have seen a dramatic increase in home equity wealth. This continues to support a strong fundamental credit outlook for seasoned residential mortgage loans and securities. While the current imbalance of supply and demand will likely continue to lead to higher prices over the intermediate term, in our opinion, we expect the pace of appreciation to slow. Affordability has been squeezed by higher prices and the recent sharp increase in mortgage rates (Exhibit 7).

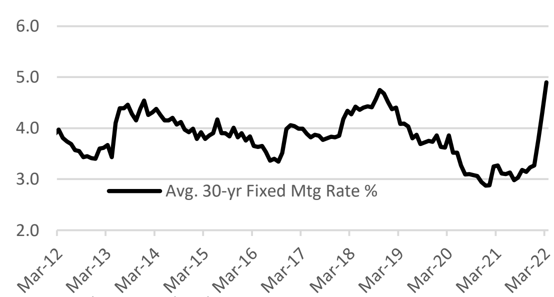
We continue to look for attractive opportunities within the seasoned residential mortgage sector. The large interest rate move over the quarter has reduced the excess interest in a number of seasoned RMBS securities. This has resulted in some legacy RMBS changing from being priced as zero expected loss to now being priced on a loss-adjusted basis. We believe this will result in expanding the universe of non-agency RMBS that offer higher nominal returns.

Exhibit 6:
U.S. National Home Prices
Prices have surged since the pandemic



Source: S&P / Case-Shiller, Bloomberg, OWS
US home price index tracks the value of single-family housing in the US, NSA

Exhibit 7:
Mortgage rates have increased sharply since year-end



Source: Bankrate.com, Bloomberg, OWS

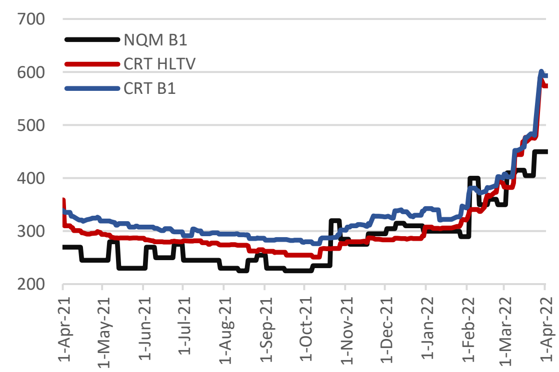
[1] **Past performance is not necessarily indicative of future results.**
See pp. 8-9 for important disclaimers.

We have also seen significant spread widening in a number of other RMBS sectors including non-qualified mortgage (non-QM) RMBS and agency credit risk-transfer (CRT) securities (Exhibit 8). In some cases we have seen CRT prices retrace nearly 30% - 50% of the price declines experienced during March of 2020. In these cases, however, it is not credit risk which is currently pressuring spreads but, rather, prepayment risk. The sharp increase in mortgage rates is expected to cause voluntary prepayment rates on many of these underlying mortgages to decline and the securities average life and duration profiles to lengthen. Historically, we have not been a large investor in these sectors, given that we did not believe investors were being compensated adequately for the junior exposure and negative convexity that comes from interest rate risk. Given recent price declines, however, we have been adding exposure across the capital structure.

Exhibit 8

RMBS Credit Spreads Have Widened

Non-QM & CRT Mtg Spreads (bps)



Source: JPMorgan, OWS

Commercial Real Estate Debt - Within the commercial real estate and CMBS market, opportunities and risk remain bifurcated. Multifamily and industrial assets continue to see strong demand and rising rents, while sectors within retail, office and hospitality continue to work through pandemic-changed paradigms. Commercial real estate debt opportunities remain property-specific, in our opinion. This is why we have focused on single-asset, single-property securities within the CMBS market as opposed to large, mixed-pool conduit CMBS. Appropriately underwriting the net operating income (NOI) potential at the property level is both critical and increasingly nuanced. However, with the appropriate underwriting and control over property selection, geography and sponsor, we believe we are able to underwrite and invest in attractively priced loans and securities across the asset class.

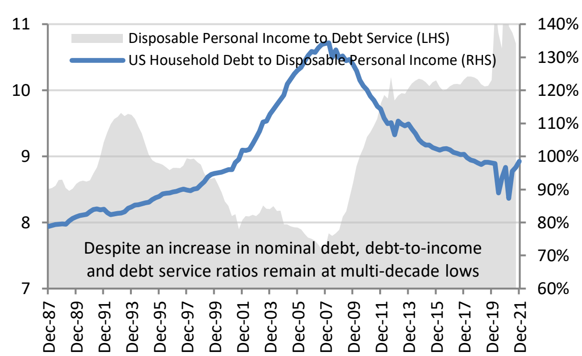
In the CMBS market, we have been seeking opportunities to take advantage of the recent spread-widening to identify attractively priced investment opportunities with what we believe represents upside return potential. We are targeting discount-dollar-price securities (mid-90s) backed by short maturity, single-property deals. We attempt to identify situations in which we believe the underlying sponsor has the right and a potential incentive to refinance/sell the loan prior to final maturity, thus resulting in an attractive excess return opportunity.

Consumer Credit - Consumer fundamentals have remained supportive thus far, in our opinion, and we believe they will continue to support solid credit performance for aggregate consumer-backed credit over the intermediate term. Consumer borrowing has increased on a nominal basis during the pandemic; however, wage growth and low interest rates have kept debt-to-income and debt service ratios at multi-decade lows (Exhibit 9). Unprecedented fiscal stimulus during the pandemic resulted in a significant increase in personal savings, which should help cushion the shock of higher inflation and interest rates over the short- to intermediate term.

When evaluating credit performance over time, investors must remember to credit-adjust for differing loan characteristics. The COVID-19 pandemic initially forced lenders, in consumer credit, to become much more conservative in their underwriting, and we believe loan quality improved across most assets classes. Massive fiscal stimulus led to even better performance than expected, pushing lenders to offer credit much more broadly. We have started to see headline consumer credit performance weaken in many asset classes over the last few quarters in our opinion. However, much of this can be explained by overall loan level characteristics weakening, in our opinion, and is not supported after adjusting for like characteristics. Longer term, it will be important to see whether consumers begin to take on additional debt, as surplus saving post pandemic decline and higher interest rates may begin to eat away at debt service ratios.

Exhibit 9:

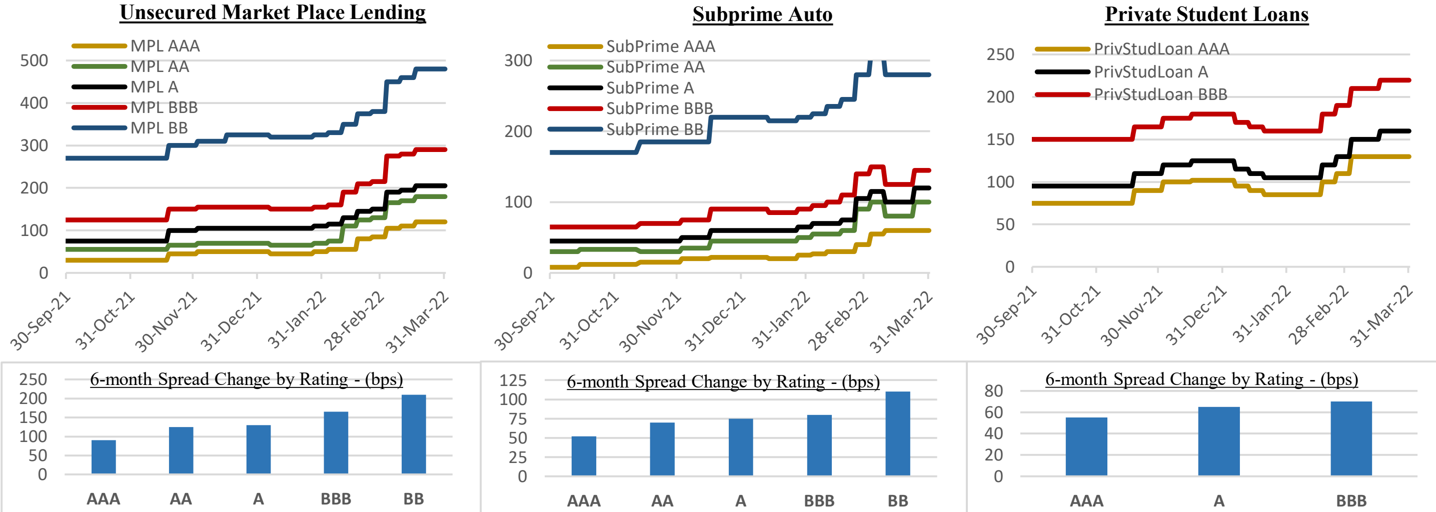
Consumer Leverage & Coverage Ratios



Source: Federal Reserve, Bloomberg, OWS

Higher inflation will begin to weigh on some lower-tier credit borrowers, in our opinion. Housing, food, and energy consumption make up a large share

Exhibit 10:
Consumer ABS Spreads Have Widened
Spread (bps) by credit rating



Source: JPMorgan, OWS

of disposable personal income for some borrowers, and the price of each is rising faster than wages in our opinion. As a result, we believe credit underwriting will become increasingly nuanced across credit tiers, originators, and vintages. As previously stated, we are actively credit-adjusting for more recent (late 2021/2022) vintage originations vs. more seasoned vintages (2018-2020).

Despite what we believed were strong consumer fundamentals as we entered the year, we did not have meaningful exposure to generic, unseasoned consumer-backed securities due to the significant spread compression at that time. However, spreads have widened meaningfully from last year's lows (Exhibit 10), and we are seeking opportunities to add exposure outright. One of the attractive features of many consumer ABS is their short maturity, along with the rapidly deleveraging credit profile of many consumer ABS structures. This enables limited market-risk exposure and mitigates longer-term fundamental uncertainty.

Non-Dollar ABS - European credit markets have experienced a more significant increase in volatility and spread-widening relative to the U.S. Euro area structured credit spreads generally lagged the initial widening seen in corporates early in the quarter; however, as in the U.S., we believe structured credit spreads eventually cheapened up as new issuance came to market and needed to find new clearing levels. Despite higher volatility, we continue to be active across the Euro ABS and RMBS sectors, primarily looking to take advantage of the increasing volatility to upgrade existing positions as opportunities arise.

Collateralized Loan Obligations (CLO) - CLOs, like other credit sectors, saw heightened volatility over the quarter. Despite having floating rate coupons and being backed by floating rate loans, prices were quite volatile over the period (Exhibit 11). Like corporate bonds, leverage loans staged a strong recovery during the second half of March following the FOMC meeting. For the quarter, the S&P/LSTA leverage loan index's total return was down -0.10% compared with an excess return (duration adjusted) of -0.98% for the Bloomberg high yield bond index (Exhibit 3). Like bonds, lower-rated single B loans outperformed the higher-rated BBs (Exhibit 3).

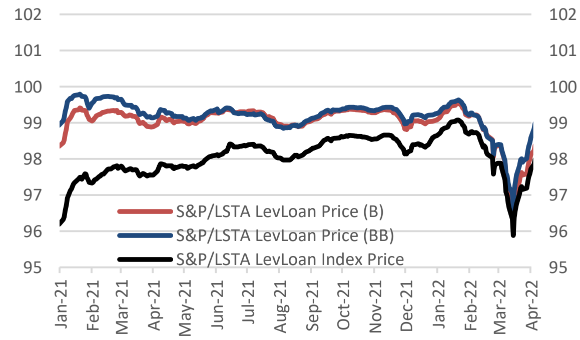
We have continued to actively trade CLOs in an attempt to capture relative value opportunities and upgrade existing positions amidst volatility. We currently expect our overall exposure will most likely shrink at the margin while we are focused on repositioning in high-quality profiles in the form of substantial overcollateralization, credit enhancement and relatively short-term remaining maturity. With this approach, we believe we are mitigating market exposure and improving our ability to be tactical. In our view, thus far, the market has been more focused on pricing interest rate risk than credit risk.

We anticipate better value when the market decides to focus on re-pricing credit risk that has largely remained a sidebar in terms of looser origination standards/features and uncertain recovery values - to a degree that outweighs the current perceived benefit of the floating-rate asset, in our opinion. While yields remain attractive, the outperformance relative to fixed-rate assets - which can be rate-hedged - seems overdone, in our view. Total return opportunities are more limited, given the callability of the underlying loans and CLO structures following an initial non-call period. Consistent with a current core investment theme of limiting market risk exposure, our CLO portfolio is concentrated in shorter-duration exposures that are either currently callable or nearing the expiration of their non-call period. We believe, this allows us to take advantage of currently attractive nominal yields while limiting our exposure to potential wider market risk premia.

Exhibit 11:

Floating Rate Loans Did Not Escape the Volatility

Leveraged Loan Prices by rating bucket



Source: Standard & Poor's, Bloomberg, OWS

Investing in the Fund may be considered speculative and involves a high degree of risk, including the risk of possible substantial loss of your investment.

Prior to investing, Investors should carefully consider the investment objectives, risks, charges and expenses of 1WS Credit Income Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling (833) 834-4923 or visiting [www.1wscapital.com.](http://www.1wscapital.com) The prospectus should be read carefully before investing.

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RISK DISCLOSURES

Past performance is not a guarantee of future results. There is no assurance that the Fund will meet its investment objective.

Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the Fund's shares outstanding at net asset value. There is no guarantee that a shareholders will be able to sell all of the shares they desire to sell in a quarterly repurchase offer. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. The Fund's investments may be negatively affected by the broad investment environment in the real estate market, the debt market and/or the equity securities market. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. The Fund is "non-diversified" under the Investment Company Act of 1940 and, thus, changes in the financial condition or market value of a single issuer may cause a greater fluctuation in the Fund's net asset value than in a "diversified" fund. Diversification does not eliminate the risk of experiencing investment losses. The Fund is not intended to be a complete investment program. The Fund expects most of its investments to be in securities that are rated below investment grade or would be rated below investment grade if they were rated. Below investment grade instruments or "junk securities" are particularly susceptible to economic downturns compared to higher rated investments. While the Fund may employ hedging techniques to seek to minimize interest rate risk, there can be no assurance that it will engage in such techniques at any given time or that such techniques would be successful. As such, the Fund is subject to interest rate risk and may decline in value as interest rates rise. The Fund may use leverage to achieve its investment objective, which involves risks, including the increased likelihood of net asset value volatility and the increased risk that fluctuations in interest rates on borrowings will reduce the return to investors. In addition to the normal risks associated with investing, investing in international and emerging markets involves risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles or from social, economic or political instability in other nations. The Fund may employ hedging techniques to seek to minimize foreign currency risk. There can be no assurance that it will engage in such techniques at any given time or that such techniques would be successful. The Fund may invest in derivatives, which, depending on market conditions and the type of derivative, are more volatile than other investments and could magnify the Fund's gains or losses. An investment in shares should be considered only by investors who can assess and bear the illiquidity and other risks associated with such an investment.

Market risk may affect a single issuer, sector of the economy, industry or the market as a whole. Mortgage-backed and asset-backed securities are affected by interest rates, financial health of issuers/originators, creditworthiness of entities providing credit enhancements and the value of underlying assets. Fixed-income securities present issuer default risk. Prepayment and extension risk exists because a loan, bond or other investment may be called, prepaid or redeemed before maturity and similar yielding investments may not be available for purchase. Structured finance securities may present risks similar to those of the other types of debt obligations in which the Fund may invest and, in fact, such risks may be of greater significance in the case of structured finance securities. Investing in structured finance securities may be affected by a variety of factors, including priority in the capital structure of the issuer thereof, the availability of any credit enhancement, and the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, among others. Market or other (e.g., interest rate) environments may adversely affect the liquidity of Fund investments, negatively impacting their price. Generally, the less liquid the market at the time the Fund sells a holding, the greater the risk of loss or decline of value to the Fund. See the Fund's prospectus for information on these and other risks.

There can be no assurance that the Fund will achieve its investment objective. Many of the Fund's investments may be considered speculative and subject to increased risk. Neither One William Street Capital Management, LP nor 1WS Capital Advisors, LLC has managed a 1940-Act registered product prior to managing the fund. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to allocate effectively the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations or investment selections will be effective in achieving the Fund's investment objective or delivering positive returns.

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice, so actual outcomes and results may differ significantly from the views expressed. These views are subject to change at any time based upon economic, market or other conditions and the portfolio manager disclaims any responsibility to update such views. The views expressed in this report reflect the current views of the portfolio manager as of March 31st, 2022.

There are limitations when comparing the 1WS Credit Income Fund to indices. Many open-end funds which track these indices offer daily liquidity, while closed-end interval funds offer liquidity on a periodic basis. Deteriorating general market conditions will reduce the value of stock securities. When interest rates rise, the value of bond securities tends to fall. Investing in lower-rated securities involves special risks in addition to the risks associated with investments in investment grade securities, including a high degree of credit risk. Lower-rated securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers/

issues of lower-rated securities may be more complex than for issuers/issues of higher quality debt securities. There is a risk that issuers will not make payments, resulting in losses to the Fund. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Assets and securities contained within indices are different than the assets and securities contained in the 1WS Credit Income Fund and will therefore have different risk and reward profiles. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. Please see definitions for a description of the investment indexes selected.

DEFINITIONS

ABS: *Asset-Backed Securities are instruments secured by financial, physical, and/or intangible assets (e.g., receivables or pools of receivables), and investments in any assets/instruments underlying the foregoing structured/secured obligations.*

Basis Points (bps): *A basis point is a common unit of measurement for interest rates and credit spreads and is equal to one hundredth of one percent.*

Bloomberg/Barclays U.S. Aggregate Bond Index: *The index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). Investors cannot invest directly in an index.*

Bloomberg/Barclays U.S. Investment Grade Credit Index: *The index measures the investment grade, fixed-rate, taxable corporate bond market*

Bloomberg/Barclays U.S. High Yield Credit Index: *The index measures the USD-denominated, high yield, fixed-rate corporate bond market.*

Buy-to-Let (BTL): *Buy-to-let mortgages are for landlords who want to buy property to rent it out.*

CLO: *Collateralized Loan Obligations are instruments that represent debt and equity tranches of collateralized loan obligations and collateralized debt obligations.*

CMBS: *Commercial Mortgage-Backed Securities are fixed income instruments that are secured by mortgage loans on commercial real property.*

CMBX: *CMBX indices are synthetic tradable indices referencing a basket of 25 commercial mortgage-backed securities (CMBS).*

Debt Service Ratio: *The household debt service ratio (DSR) is the ratio of total required household debt payments to total disposable income.*

Financial Obligation Ratio: *The financial obligation ratio is the ratio of required household debt payments to total disposable income and includes rent payments on tenant-occupied property, auto lease payments, homeowners' insurance, and property tax payments*

ICE BofAML US High Yield Master II TR Index: *The index tracks the performance of US dollar denominated below investment grade rated corporate debt publically issued in the US domestic market. Investors cannot invest directly in an index*

Mezzanine Tranche: *A mezzanine tranche within a securitization lies in the middle of the capital structure, below the senior tranche and above the junior tranche (typically an unrated equity tranche).*

RMBS: *Residential Mortgage-Backed Securities are securities that may be secured by interests in a single residential mortgage loan or a pool of mortgagee loans secured by residential property.*

SASB: *Single Asset Single Borrower (SASB) CMBS transactions involve the securitization of a single loan (SA) or collateralized by a group of assets all owned by the same borrower (SB).*

S&P 500*: The S&P 500 index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.*

S&P CoreLogic Case-Shiller U.S. National Home Price Index: *The index tracks the value of single-family housing within the United States.*