

1WS Credit Income Fund - Class I Shares

CLOSED-END INTERVAL FUND MANAGED BY 1WS CAPITAL



About the Fund

The 1WS Credit Income Fund (the "Fund") is a closed-end interval fund managed by 1WS Capital Advisors, LLC (the "Adviser" or "1WS"). As of May 31, 2023, the Fund has gross assets under management of approximately \$186 million (*approximately \$133 million net assets*).

Fund Investment Objective

The investment objective is to seek attractive risk-adjusted total returns through generating income and capital appreciation. The Fund will seek to achieve this objective by investing primarily in a wide array of predominantly structured credit and securitized debt instruments.

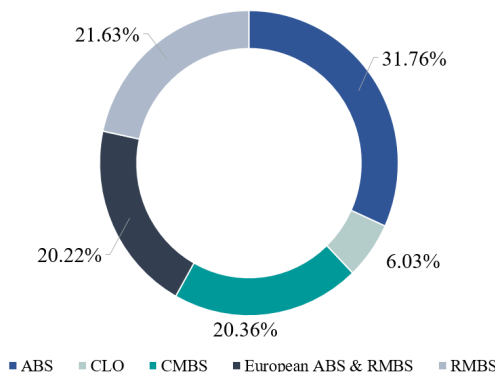
About the Adviser

1WS is the individual investor focused affiliate of One William Street Capital Management L.P. ("OWS"). OWS is an employee-owned global alternative credit focused asset management Platform, serving primarily institutional investors, with more than 90 employees and over \$5.5 billion AUM as of 5/31/2023.

Net Return Attribution² as of 5/31/2023

	MTD	YTD
ABS	0.52%	0.89%
CLO	0.01%	0.44%
CMBS	-0.23%	-0.20%
European ABS & RMBS	-0.28%	1.04%
RMBS	-0.08%	0.80%
Other	0.51%	0.90%
Interest Rate Hedge	0.54%	0.28%
Total	0.99%	4.15%

Portfolio Composition as of 5/31/2023



Portfolio Statistics as of 5/31/2023

IR Duration ³ (years)	1.0
Spread Duration ⁴ (years)	3.7
# of Positions	251
12 Month Distribution Rate ⁷	11.12%
Regular Distribution Rate ⁸	6.51%

Net Performance as of 5/31/2023

	MTD	YTD	ITD (3/4/19)
1WS Credit Income Fund (OWSCX)	0.99%	4.15%	27.83%
Bloomberg US Aggregate Bond Index ⁵	-1.09%	2.46%	1.75%
ICE BofAML US High Yield Index ⁶	-0.95%	3.73%	10.76%

*Net performance data reflects the deduction of all fees and expenses. Please see reverse for important disclaimer.

1WS Credit Income Fund — Class I Shares — Net Performance as of 5/31/2023**

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ITD
2023	1.39%	0.55%	0.17%	1.00%	0.99%								4.15%	27.83%
2022	1.58%	-0.77%	0.15%	-0.54%	-0.84%	-2.51%	0.83%	1.45%	-1.58%	-0.74%	1.22%	0.32%	-2.48%	22.74%
2021	2.38%	1.45%	0.53%	1.16%	0.86%	1.42%	0.66%	0.89%	0.84%	1.03%	-0.09%	0.28%	11.98%	25.86%
2020	1.02%	-0.19%	-16.66%	0.24%	3.95%	5.96%	2.23%	1.81%	1.32%	0.73%	3.90%	2.56%	5.01%	12.39%
2019			0.45%	0.65%	1.24%	0.68%	0.69%	0.73%	1.02%	-0.63%	1.08%	0.92%	7.03%	7.03%

**Net performance data reflects the deduction of all fees and expenses.

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. 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.

Investors cannot invest directly in an index. Total return measures net investment income and capital gain (loss) from portfolio investments. All performance shown assumes reinvestment of dividends and capital gains distributions in percent value. Dividends are not guaranteed and will constitute a return of capital if dividend distributions exceed current year earnings. Please refer to the Fund's most recent Section 19(a) notice for an estimate of the composition of the Fund's most recent distribution, available at www.1WSCapital.com.

Fund Facts — Class I Shares

Ticker	OWSCX
NAV Per Share	\$18.44
Pricing	Daily
Targeted Income Frequency	Quarterly
Capital Gain Frequency	Annually
Repurchase Window	Quarterly
Tax Reporting	1099-DIV
Sales Charge	None
Management Fee ¹	1.50%
Distribution / Shareholder Servicing Fees	None
Distributor	ALPS Distributors, Inc.

Quarterly Liquidity Structure for Shareholders

The Fund is a continuously offered, closed-end interval fund. The Fund's Board of Trustees authorized a Share Repurchase Plan[†] that offers to repurchase shares at Net Asset Value ("NAV") quarterly, subject to terms & conditions.

REPURCHASE OFFER MONTHS

JAN	FEB	MAR
APR	MAY	JUN
JUL	AUG	SEP
OCT	NOV	DEC

The Fund currently expects to make quarterly repurchase offers of 5% of the Fund's shares outstanding. The Fund will make quarterly repurchase offers in March, June, September and December.

Reasons to Invest

Portfolio Mix

- Designed to diversify exposure in traditional "core" fixed income
- Focused on an under-represented segment of the fixed income market: asset-based and structured credit investments
- Active & dynamic investment strategies and portfolio construction

Experienced Team

- Investment team with extensive experience across broad spectrum of asset-based and structured credit markets; significant operating history of working together through various market cycles
- A long track record focusing on investments with enhanced total returns generated from positive catalysts in addition to yield
- Robust investment and risk infrastructure

Risk Managed Approach

- Interval fund vehicle better aligns with niche structured credit opportunities
- Rigorous investment process emphasizes the pursuit of attractive risk adjusted returns and limited drawdowns

Prior to investing, investors should carefully consider the investment objectives, risks, charges and expenses of IWS 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.lwscapital.com. The prospectus should be read carefully before investing. Net performance data are pre-tax, fund-level, net of operating expenses, management fees, and any applicable shareholder servicing and distribution fees charged to investors. ITD Net return is a linked monthly return. Actual returns experienced by an investor may vary due to these factors, among others.

IWS Credit Income Fund is distributed by ALPS Distributors, Inc. ALPS Distributors, Inc. is not affiliated with IWS Capital Advisors, LLC or One William Street Capital Management, L.P.

RISK DISCLOSURES

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 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; 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 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.

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 OWS nor IWS 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 statements and opinions expressed herein are of the authors and are as of the date of publication.

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.

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.

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.

¹ **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 initial year of the Fund, the Adviser voluntarily agreed to reduce the Management Fee to 0.75%. For the one-year period beginning on March 1, 2020, and continuing through the present, 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 but may continue to do so.

² **Net Return Attribution:** represents portfolio PnL by sector divided by the Fund's average net asset value for the period reduced by operating expenses and management fee allocated to the sectors based on the market value of the portfolio for the period.

³ **Portfolio Interest Rate Duration (yrs):** IWS modeled market value impact on the portfolio of a 1% change in interest rates divided by the Fund's net asset value.

⁴ **Portfolio Spread Duration (yrs):** IWS modeled market value impact on the portfolio of a 1% change in spread (up 0.5%, down 0.5%) divided by the Fund's net asset value.

⁵ **Bloomberg US Aggregate Bond Index** is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Investors cannot invest directly in an index.

⁶ **ICE BofAML US High Yield Index** value, which tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. Investors cannot invest directly in an index.

⁷ **The historical 12 month distribution rate** shown is expressed as a percentage equal to the sum of the actual dividend distributions over the prior four quarters, divided by the Fund's NAV per share as of the date indicated. Since this rate may include special dividend distributions made in the prior four quarters, it may not be representative of a recurring dividend distribution rate for future periods. The distribution rate does not include reinvestments. Dividend distributions are not guaranteed and constitute a return of capital if dividend distributions exceed current year earnings.

⁸ **The regular distribution rate** shown is expressed as a percentage equal to the historical actual dividend distributions amount per share for the prior four quarters, excluding any special dividends. The regular distribution rate is equal to the historical actual dividend distributions amount per share declared as of the date indicated for the prior four quarters, without compounding and excluding any special dividend distributions, divided by the Fund's NAV per share as of the date indicated. Dividend distributions are not guaranteed and constitute a return of capital if dividend distributions exceed current year earnings.