

Prospectus Summary

Fund Structure:	Listed CEF
Term:	Perpetual
Eligible Investors:	Non-Accredited Investors
Initial N-2 Filing Date:	12/28/2021
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Panagram Structured Asset Management, LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	No
Asset Class:	Structured Credit (CLOs)
Objective:	High current income

We seek to achieve our investment objectives by investing primarily in equity tranches of CLOs, which are collateralized by portfolios consisting primarily of below-investment grade U.S. senior secured loans. We may also invest in other securities and instruments that the Adviser believes are consistent with our investment objectives, including junior accumulation facilities, and securities issued by other securitization vehicles. Loan accumulation facilities are short- to medium-term facilities, often provided by the bank that will serve as the placement agent or arranger on a CLO transaction and typically leveraged four to six times. The amount that we will invest in other securities and instruments will vary from time to time and, as such, may constitute a material part of our portfolio on any given date, based on the Adviser's assessment of prevailing market conditions.

Fund of Funds:	No
Invest-up Period:	3 - 6 months
Redemptions:	N/A
NAV Frequency:	Quarterly
Minimum Investment:	None
Management Fee:	1.25%
Acquired Fund Fees and Expenses:	No
Incentive Fee:	Yes
Fee Waiver:	Yes, Incentive and Management fees
Distributor:	TBD
Fund Counsel:	Dechert LLP
Fund Administration:	Panagram Capital Administrator LLC
Custodian:	U.S. Bank, N.A.