

Prospectus Summary

Fund Structure:	Interval
Term:	Perpetual
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	7/16/2024
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Callodine Capital Management, LP
Sub-Adviser(s):	Callodine Credit Management, LLC, Thorofare, LLC, Rand Capital Management, LLC and Manning & Napier Advisors, LLC
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Credit
Objective:	Generate high current income and secondarily to provide capital appreciation.
Strategy:	The Fund will target investments in asset-based lending, real estate lending, healthcare finance, direct lending, high yield debt and income-oriented equity securities. The Fund uses a “multi-strategy” approach whereby each credit sub-strategy will be managed by the Investment Adviser or by an affiliated sub-adviser with expertise in implementing that sub-strategy. The Investment Adviser will select and delegate management of a portion of Fund assets to a group of experienced Sub-Advisers with expertise in managing portfolios. The Investment Adviser may consider a Sub-Adviser’s preference for [(i) various loan terms, (ii) structure or industry, (iii) borrower size (e.g., lower middle market vs. upper middle market), (iv) sponsored or non-sponsored borrower (where “sponsored borrower” refers to companies with the backing of a financial sponsor, e.g., with investment from a private equity fund, and “non-sponsored borrower” refers to companies without the backing of a financial sponsor), (v) loan seniority (e.g., senior secured vs. second lien), and (vi) underlying loan collateral.
Fund of Funds:	No
Invest-up Period:	6 months
Redemptions:	Quarterly 5% - 25%
NAV Frequency:	TBD
Minimum Investment:	TBD
Management Fee:	X% of Net Assets
Acquired Fund Fees and Expenses:	TBD
Income Incentive/ Performance Fee:	Yes: Income Incentive Fee
Fee Waiver:	Expense Limitation and Reimbursement Agreement on fees and operating expenses
Distributor:	UMB Distribution Services, LLC
Fund Counsel:	Faegre Drinker Biddle & Reath LLP
Fund Administration:	UMB Fund Services, Inc.
Custodians:	UMB Bank, n.a.