

## Prospectus Summary

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|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund Structure:</b>                | Tender Offer                                                                                                                                                               |
| <b>Term:</b>                          | Perpetual                                                                                                                                                                  |
| <b>Suitability Minimum:</b>           | None; No suitability restrictions at fund-level                                                                                                                            |
| <b>Initial N-2 Filing Date:</b>       | 10/13/2023                                                                                                                                                                 |
| <b>1940 Act Registered:</b>           | Yes                                                                                                                                                                        |
| <b>1933 Act Registered:</b>           | Yes                                                                                                                                                                        |
| <b>Adviser:</b>                       | Eagle Point Enhanced Income Management LLC                                                                                                                                 |
| <b>Sub-Adviser(s):</b>                | None                                                                                                                                                                       |
| <b>Investment Consultant:</b>         | None                                                                                                                                                                       |
| <b>New Entrant:</b>                   | No                                                                                                                                                                         |
| <b>Predecessor Fund/Seed Capital:</b> | Yes; Predecessor private fund, Eagle Point Enhanced Income Investor LLC with \$44,490,721 (excluding cash) as of 10/1/2023 reorganized into shares of beneficial interest. |
| <b>Asset Class:</b>                   | Credit                                                                                                                                                                     |
| <b>Objective:</b>                     | Generate high current income and capital gains                                                                                                                             |

## Strategy:

We will pursue an investment strategy primarily across Portfolio Debt Securities, Strategic Credit investments and CLO equity and junior debt securities. For purposes of the Fund, the Adviser defines "Portfolio Debt Securities" primarily as debt and preferred equity securities or instruments (including debt and preferred securities which are convertible into common equity) issued by funds and investment vehicles, such as business development companies ("BDCs"), registered closed-end investment companies, unregistered private funds, real estate investment trusts ("REITs"), and similar investment vehicles and companies, and sponsors of such vehicles (collectively referred to as "funds and other investment vehicles"), to finance a portion of their underlying investment portfolios. Strategic Credit. Strategic Credit investments consist of a broad range of credit-related investments that the Adviser believes present attractive risk-adjusted yields or returns under then current market conditions. Such investments may include, among other credit-related securities and instruments, corporate debt, asset-backed securities (or "ABS"), regulatory capital relief investments, and other credit instruments. The Fund may also obtain exposure to Strategic Credit investments through equity interests in credit-oriented investment vehicles and/or through the use of derivatives. The Fund intends to acquire interests in newly issued CLO equity tranches and may also from time to time acquire newly issued CLO junior debt tranches, loan accumulation facilities ("LAFs"), and previously issued CLO equity and junior debt tranches in secondary market transactions, in each case taking into account applicable market conditions.

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|-------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>Fund of Funds:</b>                     | No                                                                                      |
| <b>Invest-up Period:</b>                  | As soon as practicable                                                                  |
| <b>Redemptions:</b>                       | Quarterly, 0% - 5%                                                                      |
| <b>NAV Frequency:</b>                     | Monthly                                                                                 |
| <b>Minimum Investment:</b>                | \$2,500 initial investment, \$500 subsequent investment                                 |
| <b>Management Fee:</b>                    | X% of managed assets                                                                    |
| <b>Acquired Fund Fees and Expenses:</b>   | None                                                                                    |
| <b>Income Incentive/ Performance Fee:</b> | Yes; Income Incentive Fee                                                               |
| <b>Fee Waiver:</b>                        | Expense Limitation and Reimbursement Agreement on management fee and operating expenses |
| <b>Distributor:</b>                       | TBD                                                                                     |
| <b>Fund Counsel:</b>                      | Dechert LLP                                                                             |
| <b>Fund Administration:</b>               | Eagle Point Administration LLC                                                          |
| <b>Custodian:</b>                         | Computershare Trust Company, N.A.                                                       |