

Prospect Enhanced Yield Fund



Prospectus Summary

Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	7/23/2024
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Prospect Enhanced Yield Management, LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Credit
Objective:	Generate current income and, as a secondary objective, long-term capital appreciation.
Strategy:	The Fund will invest, under normal circumstances, at least 80% of net assets plus borrowings for investment purposes, in non-mortgage related structured credit instruments. Non-mortgage related structured credit instruments include: asset-backed securities, collateralized loan obligations and other securitized investments representing interests in cashflows from various assets, such as loans, leases, and warehouse facilities. We may invest in instruments with underlying assets that have similar economic characteristics to the structured credit instruments in which we may make direct investments, such as credit derivatives. We may invest in structured credit instruments that are fixed rate or floating or variable rate, and of any credit quality, duration, or maturity. We will invest significantly in securities that are unrated or rated below investment grade, i.e., “junk” securities.
Fund of Funds:	No
Invest-up Period:	3 months
Redemptions:	Quarterly: 5% - 25%
NAV Frequency:	Daily
Minimum Investment:	\$2,500 (Class A and Class C) \$500,000 (Class I) initial investment, \$500 minimum subsequent investment
Management Fee:	1.375% of Total Assets
Acquired Fund Fees and Expenses:	Yes; Estimated to be less than one basis point
Income Incentive/ Performance Fee:	Yes: Income Incentive Fee
Fee Waiver:	Expense Limitation and Reimbursement Agreement on fees and operating expenses
Distributor:	Preferred Capital Securities, LLC
Fund Counsel:	Eversheds Sutherland (US) LLP,
Fund Administration:	Prospect Administration LLC,
Custodian:	TBD