

Prospectus Summary

Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No Restrictions
Initial N-2 Filing Date:	10/31/2025
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	RBC Global Asset Management (U.S.) Inc.
Sub-Adviser(s):	RBC Global Asset Management (UK) Limited
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Credit
Objective:	The Fund seeks to provide total return primarily consisting of income.

Strategy:

In pursuing its investment objective, the Fund invests primarily in equity and debt tranches of CLOs, issued in the U.S. or European markets that are collateralized by a portfolio consisting primarily of below investment grade senior secured loans with a large number of distinct underlying borrowers across various industry sectors. The Fund may also invest in other related securities and instruments or other securities and investments that are consistent with the Fund's investment objectives, including CMBS, RMBS, ABS, leveraged loans, money market instruments and securities issued or guaranteed by the U.S. Treasury. The Fund's investments in RMBS and ABS will span a broad segment of consumer creditworthiness segments, which will include exposure to prime, near-prime, and subprime consumers. The Fund may invest without limit in below investment grade fixed income instruments, which are commonly referred to as "junk" or "high-yield" instruments and are regarded as speculative with respect to the issuer's ability to pay interest and repay principal. The Fund may also engage in derivative transactions from time to time to hedge against interest rate, credit, currency and/or other risks, or for other risk management or investment purposes, including to accommodate additional investments. Over the long term and under normal market conditions, management expects at least 70% of the Fund's investment portfolio to comprise CLO investments and the rest, if any, to comprise other credit investments and short-term investments. Such target allocations are subject to change without prior approval of or notice to shareholders.

Fund of Funds:	No
Invest-up Period:	3 Months
Redemptions:	Quarterly 5% - 25%
NAV Frequency:	Daily
Minimum Investment:	Minimum initial investment: \$100,000 (Class I); \$X (Class I) Minimum subsequent investment: \$2,500 (Class A, Class T); any amount (Class A, Class T)
Management Fee:	1.35% of Net Assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	Income Incentive Fee
Fee Waiver:	None
Distributor:	Quasar Distributors, LLC
Fund Counsel:	Dechert LLP
Fund Administration:	The Bank of New York Mellon and RBC GAM-US
Custodian:	U.S. Bank, N.A.

*Title is hyperlinked to the fund's initial N-2 filing