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As filed with the Securities and Exchange Commission on August 31, 2023
Securities Act File No. 333-272426
Investment Company Act file No. 811-22554

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-2
REGISTRATION STATEMENT ☒
UNDER
THE SECURITIES ACT OF 1933
Pre-Effective Amendment No. 2 ☒
Post-Effective Amendment No. ☐
and

REGISTRATION STATEMENT
UNDER
THE INVESTMENT COMPANY ACT OF 1940 ☒
Amendment No. 15 ☒

Carlyle Credit Income Fund
(Exact name of registrant as specified in its charter)

One Vanderbilt Avenue, Suite 3400
New York, NY 10017
(212) 813-4900
(Address and telephone number, including area code, of principal executive offices)

Joshua Lefkowitz, Esq.
Carlyle Credit Income Fund
One Vanderbilt Avenue, Suite 3400
New York, NY 10017
(Name and address of agent for service)

WITH COPIES TO:

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Approximate Date of Commencement of Proposed Public Offering: From time to time after the effective date of this Registration Statement.

☐ Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.
☒ Check box if any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan.
☒ Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.
☐ Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.
☐ Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act.

It is proposed that this filing will become effective (check appropriate box):

☐ when declared effective pursuant to Section 8(c) of the Securities Act.

If appropriate, check the following box:

☐ This post-effective amendment designates a new effective date for a previously filed post-effective amendment registration statement.
☐ This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: _____.
☐ This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: _____.
☐ This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: _____.

Check each box that appropriately characterizes the Registrant:

☒ Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 ("Investment Company Act")).
☐ Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).
☐ Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).
☒ A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).
☐ Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).
☐ Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934 ("Exchange Act")).
☐ If an Emerging Growth Company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.
☐ New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Preliminary Prospectus Dated August 31, 2023

PRELIMINARY PROSPECTUS

$500,000,000

Carlyle Credit Income Fund

Common Shares
Preferred Shares
Subscription Rights
Debt Securities

Carlyle Credit Income Fund (the "**Fund**") is a non-diversified, closed-end management investment company that has registered as an investment company under the Investment Company Act of 1940, as amended, or the "**1940 Act**." The Fund was previously named Vertical Capital Income Fund.

Investment Objective. The Fund's primary investment objective is to generate current income, with a secondary objective to generate capital appreciation.

Principal Investment Strategies. We seek to achieve our investment objectives by investing primarily in equity and junior debt tranches of collateralized loan obligations, or "**CLOs**," that are collateralized by a portfolio consisting primarily of below investment grade U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. We may also invest in other related securities and instruments or other securities and instruments that the Adviser believes are consistent with our investment objectives, including senior debt tranches of CLOs, loan accumulation facilities ("**LAFs**") and securities issued by other securitization vehicles, such as collateralized bond obligations, or "**CBOs**." LAFs are short- to medium-term facilities often provided by the bank that will serve as the placement agent or arranger on a CLO transaction. LAFs typically incur leverage between four and six times equity value prior to a CLO's pricing. The CLO securities in which we primarily seek to invest are unrated or rated below investment grade and are considered speculative with respect to timely payment of interest and repayment of principal. Unrated and below investment grade securities are also sometimes referred to as "junk" securities. In addition, the CLO equity and junior debt securities in which we invest are highly leveraged (with CLO equity securities typically being leveraged ten times), which magnifies our risk of loss on such investments. See "***Risk Factors — Risks Related to Our Investments — We may leverage our portfolio, which would magnify the potential for gain or loss on amounts invested and will increase the risk of investing in us.***"

Under normal circumstances, we invest at least 80% of the aggregate of the Fund's net assets and borrowings for investment purposes in credit and credit-related instruments. For purposes of this policy, the Fund considers credit and credit-related instruments to include, without limitation: (i) equity and debt tranches of CLOs, LAFs and securities issued by other securitization vehicles, such as CBOs; (ii) secured and unsecured floating rate and fixed rate loans; (iii) investments in corporate debt obligations, including bonds, notes, debentures, commercial paper and other obligations of corporations to pay interest and repay principal; (iv) debt issued by governments, their agencies, instrumentalities, and central banks; (v) commercial paper and short-term notes; (vi) convertible debt securities; (vii) certificates of deposit, bankers' acceptances and time deposits; and (viii) other credit-related instruments. The Fund's investments in derivatives, other investment companies, and other instruments designed to obtain indirect exposure to credit and credit-related instruments will be counted towards its 80% investment policy to the extent such instruments have similar economic characteristics to the investments included within that policy.

Our 80% policy with respect to investments in credit and credit-related instruments is not fundamental and may be changed by our board of directors without stockholder approval. Stockholders will be provided with sixty (60) days' notice in the manner prescribed by the SEC before making any change to this policy.

Investment Adviser. The investment adviser to the Fund is Carlyle Global Credit Investment Management L.L.C. ("**CGCIM**" or the "**Adviser**"). CGCIM is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "**SEC**") under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). CGCIM is a majority-owned subsidiary of Carlyle Investment Management L.L.C. ("**CIM**" and together with CGCIM, "**Carlyle**").

Securities Offered. Our shares of beneficial interest (the "**common shares**"), preferred shares of beneficial interest ("**preferred shares**"), debt securities or subscription rights to purchase our securities (collectively, the "**securities**") may be offered at prices and on terms to be disclosed in one or more supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest in our securities. The securities may be offered directly to one or more purchasers, or through agents designated from time to time by us, or to or through underwriters or dealers. Each prospectus supplement relating to an offering will identify any agents or underwriters involved in the sale of the securities, and will disclose any applicable purchase price, fee, discount or commissions arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See "***Plan of Distribution***" in this prospectus. We may not sell any of the securities pursuant to this registration statement through agents, underwriters or dealers without delivery of this prospectus and a prospectus supplement describing the method and terms of the offering of such securities.

Our common shares are traded on the New York Stock Exchange ("**NYSE**") under the symbol "CCIF." Prior to July 27, 2023, the Fund's common shares traded on NYSE under the symbol "VCIF." As of August 28, 2023, the last reported sales price of our common shares on the NYSE was $8.16 per share. The net asset value per common share at August 14, 2023 (the last date prior to the date of this prospectus for which we reported net asset value) was $8.30.

Common shares of closed-end management investment companies that are listed on an exchange frequently trade at a discount to their net asset value ("NAV"). If our common shares trade at a discount to our NAV, it will likely increase the risk of loss for purchasers of our securities.

Investing in our securities involves a high degree of risk, including the risk of a substantial loss of investment. Before purchasing any securities, you should read the discussion of the principal risks of investing in our securities, which are summarized in "*Risk Factors*" beginning on page 23 of this prospectus.

This prospectus contains important information you should know before investing in our securities. Please read this prospectus and retain it for future reference. We file annual and semi-annual shareholder reports, proxy statements and other information with the Securities and Exchange Commission, or the "SEC." To obtain this information free of charge or make other inquiries pertaining to us, please visit our website (www.carlylecreditincomefund.com) or call (866) 277-8243 (toll-free). You may also obtain a copy of any information regarding us filed with the SEC from the SEC's website (*www.sec.gov*). Information on our website and the SEC's website is not incorporated into or a part of this prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2023

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We have not authorized any person to provide you with different information from that contained in or incorporated by reference in this prospectus. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition and results of operations may have changed since that date. We will notify security holders promptly of any material change to this prospectus during the period in which we are required to deliver the prospectus.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC using the “shelf” registration process. Under the shelf registration process, we may offer from time to time up to $500,000,000 of our securities on the terms to be determined at the time of the offering. We may sell our securities through underwriters or dealers, “at-the-market” to or through a market maker, into an existing trading market or otherwise directly to one or more purchasers or through agents or through a combination of methods of sale. The identities of such underwriters, dealers, market makers or agents, as the case may be, will be described in one or more supplements to this prospectus. The securities may be offered at prices and on terms described in one or more supplements to this prospectus. This prospectus provides you with a general description of the securities that we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus, and the prospectus and prospectus supplement will together serve as the prospectus. Please carefully read this prospectus and any prospectus supplement, together with any exhibits, before you make an investment decision.

PROSPECTUS SUMMARY

The following summary highlights some of the information contained in this prospectus. It is not complete and may not contain all the information that is important to a decision to invest in our securities. You should read carefully the more detailed information set forth under "**Risk Factors**" and the other information included in this prospectus and any applicable prospectus supplement. Except where the context suggests otherwise, the terms:

- *The "**Fund**," "**we**," "**us**," and "**our**" refer to Carlyle Credit Income Fund, a Delaware statutory trust; and is registered under the Investment Company Act of 1940, as amended (the "**1940 Act**"), as a non-diversified, closed-end management investment company.*
- *The "**Adviser**" refers to Carlyle Global Credit Investment Management L.L.C. ("**CGCIM**"); and is an SEC-registered investment adviser.*
- *The "**Administrator**" refers to SS&C Technologies, Inc.*
- *"**Risk-adjusted returns**" refers to the profile of expected asset returns across a range of potential macroeconomic scenarios, and does not imply that a particular strategy or investment should be considered low-risk.*

Carlyle Credit Income Fund

The Fund is a non-diversified, closed-end management investment company that has registered as an investment company under 1940 Act. We have elected to be treated, and intend to qualify annually, as a regulated investment company, or "**RIC**," under Subchapter M of the Internal Revenue Code of 1986, as amended, or the "**Code**."

On January 12, 2023, the Fund announced that it had entered into a definitive agreement (the "**Transaction Agreement**") with CGCIM pursuant to which, among other things, CGCIM would become the investment adviser to the Fund (the "**Transaction**"). Pursuant to the Transaction Agreement, the investment advisory agreement between the Fund and Oakline Advisors, LLC ("**Oakline**") terminated at or prior to the closing of the Transaction (the "**Closing**"). As a result, the holders of the Fund's common shares ("**Shareholders**") were asked to approve a new investment advisory agreement between the Fund and CGCIM (the "**Investment Advisory Agreement**") and to approve certain other proposals upon which the Closing was conditioned. The Shareholders approved the new Investment Advisory Agreement and the other proposals at a shareholder meeting on June 15, 2023 and Closing occurred on July 14, 2023. In connection with Closing, (i) the Fund sold existing investments with a gross asset value equal to approximately 97% of the total gross asset value of such investments as of August 31, 2022, subject to certain exclusions; (ii) CGCIM replaced Oakline as the Fund's new investment adviser; (iii) the Fund's investment strategy was changed to invest primarily in debt and equity tranches issued by collateralized loan obligations; (iv) each of the Fund's trustees and officers were replaced; (v) the Fund changed its name on July 14, 2023 from Vertical Capital Income Fund to Carlyle Credit Income Fund; and (vi) on July 27, 2023 the Fund's common shares began trading on NYSE under the symbol "CCIF." In addition, (i) Shareholders of the Fund received a special one-time payment of $10,000,000 from CGCIM (or one of its affiliates), or approximately $0.96 per common share, (ii) following the Closing, an affiliate of CGCIM commenced a tender offer on July 18, 2023 to purchase up to $25,000,000 of outstanding Fund common shares at the then-current net asset value per common share (the "**Tender Offer**"), and (iii) following the close of the tender offer, an affiliate of CGCIM will invest $15,000,000 into the Fund through the purchase of newly issued Fund common shares at a price equal to the greater of the then-current net asset value per common share and the net asset value per common share that represents the tender offer purchase price (the "**New Issuance**"), and through acquiring common shares in private purchases (the "**Private Purchase**"). Additionally, following the completion of the Tender Offer, New Issuance and Private Purchase, Carlyle or an affiliate is expected to hold approximately 42% of the Fund's voting securities. Shares of the Fund held by an affiliate of CGCIM were exempted from the control share acquisition provisions (the "**Control Share Statute**") contained in

Subchapter III of Delaware Statutory Trust Act (the "**DSTA**") by the Board. See "***Control Persons and Principal Holders of Securities***" and "***Description of our Securities—Certain Aspects of the Delaware Control Share Statute***."

In connection with the Transaction, the Adviser and the Fund entered into an agreement under which the Adviser has agreed contractually to waive its Management Fee and/or reimburse the Fund's operating expenses on a monthly basis to the extent that the Fund's monthly total annualized fund operating expenses (excluding (i) expenses directly related to the costs of making investments, including interest and structuring costs for borrowings and line(s) of credit, taxes, brokerage costs, the Fund's proportionate share of expenses related to co-investments, litigation and extraordinary expenses, (ii) Incentive Fees, (iii) expenses related to equity or debt offerings, and (iv) expenses associated with the Transaction Agreement, including expenses related to the liquidation as defined therein) not to exceed 2.50% of the Fund's average daily net assets (the "**Expense Limitation Agreement**"). The Expense Limitation Agreement terminated based on its terms on August 17, 2023, which was the date that 75% of the Fund's gross assets were invested in collateralized loan obligation equity and debt investments. Pursuant to the Expense Limitation Agreement, approximately $325,000 in expenses were waived.

CGCIM has also agreed to irrevocably waive the portion of its management and incentive fees on Fund managed assets invested in exchange traded funds through January 12, 2024, (the "**Fee Waiver Agreement**") as the Fund's portfolio transitions to the new investment strategy. CGCIM is not entitled to recoup any waived fees under the Fee Waiver Agreement.

The Fund's primary investment objective is to generate current income, with a secondary objective to generate capital appreciation. We seek to achieve our investment objectives by investing primarily in equity and junior debt tranches of collateralized loan obligations, or "**CLOs**", that are collateralized by a portfolio consisting primarily of below investment grade U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. We may also invest in other related securities and instruments or other securities and instruments that the Adviser believes are consistent with our investment objectives, including senior debt tranches of CLOs, loan accumulation facilities ("**LAFs**"), securities issued by other securitization vehicles, such as collateralized bond obligations, or "CBOs." We may also acquire securities issued by exchange-traded funds ("**ETFs**"), and may otherwise invest indirectly in securities consistent with our investment objectives, including through a joint venture vehicle in which the Fund shares equal control of the vehicle with another party. The amount that we will invest in other securities and instruments, which may include investments in debt and other securities issued by CLOs collateralized by non-U.S. loans or securities of other collective investment vehicles, will vary from time to time and, as such, may constitute a material part of our portfolio on any given date, all as based on the Adviser's assessment of prevailing market conditions. From time to time, the Fund may receive rebates of fees paid by the Fund from the CLO issuer in connection with the acquisition of CLO equity.

The CLO securities in which we primarily seek to invest are rated below investment grade or, in the case of CLO equity securities, are unrated, and are considered speculative with respect to timely payment of interest and repayment of principal. Unrated and below investment grade securities are also sometimes referred to as "junk" securities. In addition, the CLO equity and junior debt securities in which we invest are highly leveraged (with CLO equity securities typically being leveraged ten times), which magnifies our risk of loss on such investments. LAFs are short- to medium-term facilities often provided by the bank that will serve as the placement agent or arranger on a CLO transaction. LAFs typically incur leverage between four and six times equity value prior to a CLO's pricing.

These investment objectives and strategies are not fundamental policies of ours and may be changed by our board of trustees (the "**Board**") without prior approval of our Shareholders. See "***Regulation as a Closed-End Management Investment Company***."

The Adviser pursues a differentiated strategy within the CLO market focused on:

- proactive sourcing and identification of investment opportunities;
- utilization of the Adviser's methodical investment analysis and due diligence process;
- active involvement at the CLO structuring and formation stage; and
- taking, in many instances, significant stakes in CLO equity and junior debt tranches.

In conducting its investment activities, the Fund believes that it will benefit from the significant scale and resources of Carlyle and its affiliates.

The Fund will seek to source opportunities through Carlyle's extensive global relationships and proprietary network and through the deep infrastructure Carlyle has developed in each of the Fund's credit strategies, including:

- Carlyle's well-established sponsor, bank and lending relationships cultivated over 30+ years, including ~1,000 lending relationships across the firm.
- Scale of capital with over $146 billion under management in Carlyle's Global Credit group and 230+ dedicated credit investment professionals.
- A broad network of dealer, investor, and manager relationships that Carlyle has developed during its 20+-year track record managing CLOs.
- Integrated efforts with cross-platform sourcing capabilities and referrals from both internal and external Carlyle networks.
- Ability to leverage OneCarlyle platform[1] with nearly 700 origination and underwriting resources and global knowledge base across Global Credit and Private Equity.

We believe that the Adviser's (1) direct and often longstanding relationships with CLO collateral managers, CLO primary desks of investment banks, and CLO secondary trading desks of investment banks and broker-dealers, (2) CLO structural expertise and (3) relative scale in the CLO market will enable us to source and execute investments with attractive economics and terms relative to other CLO opportunities.

When we make a significant primary market investment in a particular CLO tranche, we generally expect to be able to influence the CLO's key terms and conditions. We may acquire a majority position in a CLO tranche directly, or we may benefit from the advantages of a majority position where both we and other accounts managed by the Adviser collectively hold a majority position, subject to any restrictions on our ability to invest alongside such other accounts. See "***Conflicts of Interest***."

We seek to construct a portfolio of CLO securities that provides varied exposure across a number of key categories, including:

- number of borrowers underlying each CLO;
- industry type of a CLO's underlying borrowers;
- number and investment style of CLO collateral managers; and
- CLO vintage period.

[1] The OneCarlyle platform consists of Carlyle's global network of professionals, senior advisors, portfolio company resources, and industry contacts. Within the firm, the platform includes 1,000 Investor Services professionals who are dedicated resources to Carlyle's limited partners. Additionally, Carlyle's Global Credit business operates its three business segments, Liquid Credit, Private Credit and Real Assets Credit, in an integrated manner which Carlyle believes provides significant competitive advantages through shared information, resources and investment capabilities.

The Adviser has a long-term investment horizon and invests primarily with a buy-and-hold mentality. However, on an ongoing basis, the Adviser actively monitors each investment and may sell positions if circumstances change from the time of investment or if the Adviser believes it is in our best interest to do so.

"Names Rule" Policy

In accordance with the requirements of the 1940 Act, we have adopted a policy to invest at least 80% of our assets in the particular type of investments suggested by our name. Accordingly, under normal circumstances, we invest at least 80% of the aggregate of its net assets and borrowings for investment purposes in credit and credit-related instruments. For purposes of this policy, the Fund considers credit and credit-related instruments to include, without limitation: (i) equity and debt tranches of CLOs, LAFs and securities issued by other securitization vehicles, such as CBOs; (ii) secured and unsecured floating rate and fixed rate loans; (iii) investments in corporate debt obligations, including bonds, notes, debentures, commercial paper and other obligations of corporations to pay interest and repay principal; (iv) debt issued by governments, their agencies, instrumentalities, and central banks; (v) commercial paper and short-term notes; (vi) convertible debt securities; (vii) certificates of deposit, bankers' acceptances and time deposits; and (viii) other credit-related instruments. The Fund's investments in derivatives, other investment companies, and other instruments designed to obtain indirect exposure to credit and credit-related instruments will be counted towards its 80% investment policy to the extent such instruments have similar economic characteristics to the investments included within that policy.

Our 80% policy with respect to investments in credit and credit-related instruments is not fundamental and may be changed by the Board without prior approval of our Shareholders. Shareholders will be provided with sixty (60) days' notice in the manner prescribed by the SEC before making any change to this policy.

Carlyle Global Credit Investment Management L.L.C.

CGCIM serves as the Fund's investment adviser. CGCIM is registered as an investment adviser with the SEC under the Advisers Act. CGCIM is a majority-owned subsidiary of CIM.

Carlyle is a global investment firm with more than $373 billion of assets under management as of December 31, 2022 across 543 active investment vehicles. The firm also has a large and diversified investor base with more than 2,900 active fund investors located in 88 countries.

Carlyle combines global vision with local insight, relying on a team of nearly 700 investment professionals operating out of 29 offices in 17 countries to uncover superior opportunities in Africa, Asia, Australia, Europe, Latin America, the Middle East and North America.

Principal Investment Strategies

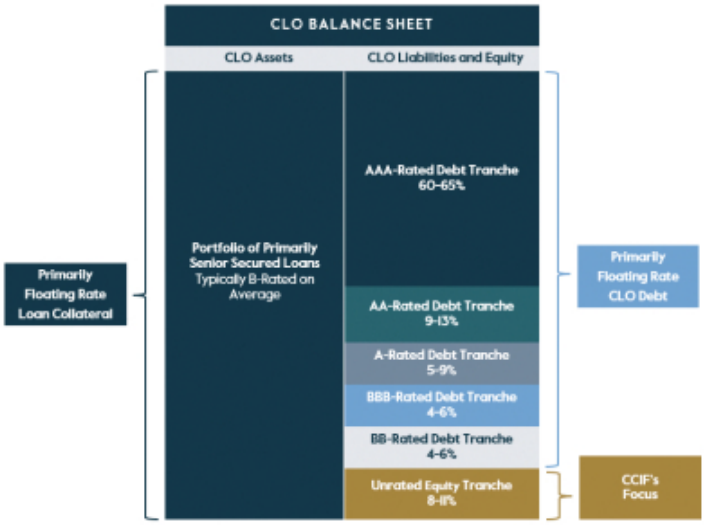
CLO Overview

Our investment portfolio is comprised primarily of investments in the equity and junior debt tranches of CLOs that are collateralized by a portfolio consisting primarily of below investment grade U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. CLOs are generally backed by an asset or a pool of assets that serve as collateral. Most CLOs are issued in multiple tranches, offering investors various maturity and credit risk characteristics, often categorized as senior, mezzanine and subordinated/equity according to their degree of risk. Generally, a CLO's indenture requires that the maturity dates of a CLO's assets, typically five to eight years from the date of issuance of a senior secured loan, be shorter than the maturity date of the CLO's liabilities, typically 12 to 13 years from the date of issuance. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such

securities take precedence over those of junior tranches which are the focus of our investment strategy, and scheduled payments to junior tranches have a priority in right of payment to subordinated/equity tranches. While the vast majority of the portfolio of most CLOs consists of senior secured loans, many CLOs enable the CLO collateral manager to invest up to 10% of the portfolio in assets that are not first lien senior secured loans, including second lien loans, unsecured loans, senior secured bonds and senior unsecured bonds.

CLOs are generally required to hold a portfolio of assets that is highly diversified by underlying borrower and industry and that is subject to a variety of asset concentration limitations. Most CLOs are non-static, revolving structures that generally allow for reinvestment over a specific period of time (the "**reinvestment period**") which is typically up to five years. The terms and covenants of a typical CLO structure are, with certain exceptions, based primarily on the cash flow generated by, and the par value (as opposed to the market price or fair value) of, the collateral. These covenants include collateral coverage tests, interest coverage tests and collateral quality tests.

A CLO funds the purchase of a portfolio of primarily senior secured loans via the issuance of CLO equity and debt securities in the form of multiple, primarily floating rate, debt tranches. The CLO debt tranches typically are rated "AAA" (or its equivalent) at the most senior level down to "BB" or "B" (or its equivalent), which is below investment grade, at the junior level by Moody's Investors Service, Inc., or "Moody's," S&P Global Ratings, or "S&P," and/or Fitch Ratings, Inc., or "Fitch." The interest rate on the CLO debt tranches is the lowest at the AAA-level and generally increases at each level down the rating scale. The CLO equity tranche is unrated and typically represents approximately 8% to 11% of a CLO's capital structure. Below investment grade and unrated securities are sometimes referred to as "junk" securities. The diagram below is for illustrative purposes only and highlights a hypothetical structure intended to depict a typical CLO. A minority of CLOs also include a B-rated debt tranche (in which we may invest), and the structure of CLOs in which we invest may otherwise vary from this example. The left column represents the CLO's assets, which support the liabilities and equity in the right column. The right column shows the various classes of debt and equity issued by the hypothetical CLO in order of seniority as to rights in payments from the assets. The percentage ranges appearing below the rating of each class represents the percent such class comprises of the overall "capital stack" (i.e., total debt and equity issued by the CLO).



CLOs have two priority-of-payment schedules (commonly called "waterfalls"), which are detailed in a CLO's indenture and govern how cash generated from a CLO's underlying collateral is distributed to the CLO's equity and debt investors. The interest waterfall applies to interest payments received on a CLO's underlying collateral.

The principal waterfall applies to cash generated from principal on the underlying collateral, primarily through loan repayments and the proceeds from loan sales. Through the interest waterfall, any excess interest-related cash flow available after the required quarterly interest payments to CLO debt investors are made and certain CLO expenses (such as administration and collateral management fees) are paid is then distributed to the CLO's equity investors each quarter, subject to compliance with certain tests.

A CLO's indenture typically requires that the maturity dates of a CLO's assets, typically five to eight years from the date of issuance of a senior secured loan, be shorter than the maturity date of the CLO's liabilities, typically 12 to 13 years from the date of issuance. However, CLO investors do face reinvestment risk with respect to a CLO's underlying portfolio. In addition, in most CLO transactions, CLO debt investors are subject to prepayment risk in that the holders of a majority of the equity tranche can direct a call or refinancing of a CLO, which would cause the CLO's outstanding CLO debt securities to be repaid at par. See "***Risk Factors — Risks Related to Our Investments — We and our investments are subject to reinvestment risk***."

Financing and Hedging Strategy

Leverage by the Fund. Subject to prevailing market conditions, the Fund may add financial leverage if, immediately after such borrowing, it would have asset coverage (as defined in the 1940 Act) of 300% or more (for leverage obtained through debt) or 200% or more (for leverage obtained through preferred shares). For example, if the Fund has $100 in Net Assets (as defined below), it may utilize leverage through obtaining debt of up to $50, resulting in $150 in total assets (or 300% asset coverage). In addition, if the Fund has $100 in Net Assets, it may issue $100 in preferred shares, resulting in $200 in total assets (or 200% asset coverage). "**Net Assets**" means the total assets of the Fund minus the Fund's liabilities. The Fund may use leverage opportunistically and may choose to increase or decrease its leverage, or use different types or combinations of leveraging instruments, at any time based on the Fund's assessment of market conditions and the investment environment. Over the long term, we expect to operate under normal market conditions generally with leverage within a range of 25% to 40% of total assets, although the actual amount of our leverage will vary over time. Certain instruments that create leverage are considered to be senior securities under the 1940 Act.

In the event we fail to meet our applicable asset coverage ratio requirements, we may not be able to incur additional debt and/or issue preferred shares, and could be required by law or otherwise to sell a portion of our investments to repay some debt or redeem preferred shares (if any) when it is disadvantageous to do so, which could have a material adverse effect on our operations, and we may not be able to make certain distributions or pay dividends of an amount necessary to continue to qualify for treatment as a RIC for U.S. federal income tax purposes.

We expect that we will, or that we may need to, raise additional capital in the future to fund our continued growth, and we may do so by entering into a credit facility, issuing preferred shares or debt securities or through other leveraging instruments. Subject to the limitations under the 1940 Act, we may incur additional leverage opportunistically and may choose to increase or decrease our leverage. In addition, we may borrow for temporary, emergency or other purposes as permitted under the 1940 Act, which indebtedness would be in addition to the asset coverage requirements described above. By leveraging our investment portfolio, we may create an opportunity for increased net income and capital appreciation. However, the use of leverage also involves significant risks and expenses, which will be borne entirely by our Shareholders, and our leverage strategy may not be successful. For example, the more leverage is employed, the more likely a substantial change will occur in our NAV. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent leverage is utilized. See "***Risk Factors — Risks Related to Our Investments — We may leverage our portfolio, which would magnify the potential for gain or loss on amounts invested and will increase the risk of investing in us.***"

Derivative Transactions. We may engage in "**Derivative Transactions**," as described below, from time to time. To the extent we engage in Derivative Transactions, we expect to do so to hedge against interest rate, credit, currency and/or other risks, or for other investment or risk management purposes. We may use Derivative Transactions for investment purposes to the extent consistent with our investment objectives if the Adviser deems it appropriate to do so. We may purchase and sell a variety of derivative instruments, including exchange-listed and over-the-counter, or "OTC," options, futures, options on futures, swaps and similar instruments, various interest rate transactions, such as swaps, caps, floors or collars, and credit transactions and credit default swaps. We also may purchase and sell derivative instruments that combine features of these instruments. Collectively, we refer to these financial management techniques as "Derivative Transactions." Our use of Derivative Transactions, if any, will generally be deemed to create leverage for us and involves significant risks. No assurance can be given that our strategy and use of derivatives will be successful, and our investment performance could diminish compared with what it would have been if Derivative Transactions were not used. See "***Risk Factors — Risks Related to Our Investments — We are subject to risks associated with any hedging or Derivative Transactions in which we participate***."

Temporary Defensive Position. We may take a temporary defensive position and invest all or a substantial portion of our total assets in cash or cash equivalents, government securities or short-term fixed income securities during periods in which we believe that adverse market, economic, political or other conditions make it advisable to maintain a temporary defensive position. As the CLOs and LAFs in which we invest are generally illiquid in nature, we may not be able to dispose of such investments and take a defensive position. To the extent that we invest defensively, we likely will not achieve our investment objectives.

Operating and Regulatory Structure

We are a non-diversified closed-end management investment company that has registered as an investment company under the 1940 Act. As a registered closed-end management investment company, we are required to meet certain regulatory tests. See "***Regulation as a Closed-End Management Investment Company***." In addition, we have elected to be treated, and intend to qualify annually, as a RIC under Subchapter M of the Code.

Pursuant to the Investment Advisory Agreement, by and between the Fund and the Adviser, and in consideration of the advisory services provided by the Adviser to the Fund, the Adviser is entitled to a fee consisting of two components—a base management fee (the "**Management Fee**") and an incentive fee (the "**Incentive Fee**").

The Management Fee is calculated and payable monthly in arrears at the annual rate of 1.75% of the month-end value of the Fund's Managed Assets. "**Managed Assets**" means the total assets of the Fund (including any assets attributable to any preferred shares or to indebtedness) minus the Fund's liabilities other than liabilities relating to indebtedness.

The Incentive Fee is calculated and payable quarterly in arrears based upon the Fund's "pre-incentive fee net investment income" for the immediately preceding quarter, and is subject to a hurdle rate, expressed as a rate of return on the Fund's Net Assets equal to 2.00% per quarter (or an annualized hurdle rate of 8.00%), subject to a "catch-up" feature. For this purpose, "pre-incentive fee net investment income" means interest income, dividend income, income generated from original issue discounts, payment-in-kind income, and any other income earned or accrued during the calendar quarter, minus the Fund's operating expenses (which, for this purpose shall not include any distribution and/or shareholder servicing fees, litigation, any extraordinary expenses or Incentive Fee) for the quarter. For purposes of computing the Fund's pre-incentive fee net investment income, the calculation methodology will look through total return swaps as if the Fund owned the referenced assets directly. As a result, the Fund's pre-incentive fee net investment income includes net interest, if any, associated with a derivative or swap ("**Net Interest**"), which is the difference between (a) the interest income and transaction fees

related to the reference assets and (b) all interest and other expenses paid by the Fund to the derivative or swap counterparty. For purposes of the Incentive Fee, Net Assets are calculated for the relevant quarter as the weighted average of the NAV of the Fund as of the first business day of each month therein. The weighted average NAV shall be calculated for each month by multiplying the NAV as of the beginning of the first business day of the month times the number of days in that month, divided by the number of days in the applicable calendar quarter.

The "catch-up" provision is intended to provide the Adviser with an incentive fee of 17.5% on all of the Fund's pre-incentive fee net investment income when the Fund's pre-incentive fee net investment income reaches 2.424% of Net Assets in any calendar quarter.

Thus, each calendar quarter the Fund will compare its pre-incentive fee net investment income, expressed as a percentage of the Fund's Net Assets in respect of the relevant calendar quarter, to a hurdle rate of 2.00%. If the Fund's pre-incentive fee net investment income is less than the hurdle rate, then the Adviser will not be paid the Incentive Fee in respect of that quarter. If the Fund's pre-incentive fee net investment income is between 2.00% and 2.424% (the "**Catch-up Range**"), then the Adviser will be paid the Incentive Fee in respect of that quarter in an amount equal to 100% of the Fund's pre-incentive fee net investment income within the Catch-up Range (the "**Catch-up Amount**"). If the Fund's pre-incentive fee net investment income exceeds 2.424%, then the Adviser will be paid the Incentive Fee in respect of that quarter in an amount equal to the Catch-up Amount plus 17.5% of net investment income above 2.424%. See "***Management and Incentive Fees***."

The Adviser and the Fund entered into an Expense Limitation Agreement under which the Adviser has agreed contractually to waive its Management Fee and/or reimburse the Fund's operating expenses on a monthly basis to the extent that the Fund's monthly total annualized fund operating expenses (excluding (i) expenses directly related to the costs of making investments, including interest and structuring costs for borrowings and line(s) of credit, taxes, brokerage costs, the Fund's proportionate share of expenses related to co-investments, litigation and extraordinary expenses, (ii) Incentive Fees, (iii) expenses related to equity or debt offerings, and (iv) expenses associated with the Transaction Agreement, including expenses related to the liquidation as defined therein) not to exceed 2.50% of the Fund's average daily net assets. The Expense Limitation Agreement terminated based on its terms on August 17, 2023, which was the date that 75% of the Fund's gross assets were invested in collateralized loan obligation equity and debt investments. Pursuant to the Expense Limitation Agreement, approximately $325,000 in expenses were waived or reimbursed.

CGCIM also has a Fee Waiver Agreement under which it has agreed to irrevocably waive the portion of its management and incentive fees on Fund managed assets invested in exchange traded funds through January 12, 2024, as the Fund's portfolio transitions to the new investment strategy. CGCIM is not entitled to recoup any waived fees under the Fee Waiver Agreement.

The Adviser is obligated to pay expenses associated with providing the investment services stated in the Investment Advisory Agreement, including compensation of and office space for its officers and employees connected with investment and economic research, trading and investment management of the Fund.

Conflicts of Interest

An affiliated investment fund, account or other similar arrangement currently formed or formed in the future and managed by the Fund's Adviser or its affiliates may have overlapping investment objectives and strategies with the Fund's own and, accordingly, may invest in asset classes similar to those targeted by the Fund. This creates potential conflicts in allocating investment opportunities among the Fund and such other investment funds, accounts and similar arrangements, particularly in circumstances where the availability or liquidity of such investment opportunities is limited or where co-investments by the Fund and other funds, accounts or arrangements are not permitted under applicable law, as discussed below.

For example, Carlyle sponsors several investment funds, accounts and other similar arrangements, including, without limitation, structured credit funds as well as closed-end registered investment companies, business development funds ("**BDCs**"), funds that provide carried interest to investors ("**carry funds**"), managed accounts and structured credit funds it may sponsor in the future. The SEC has granted exemptive relief that permits the Fund and certain of its affiliates to co-invest in suitable negotiated investments (the "**Exemptive Relief**"). If Carlyle is presented with investment opportunities that generally fall within the Fund's investment objective and other board-established criteria and those of other Carlyle funds, accounts or other similar arrangements (including existing and future affiliated BDCs and registered closed-end funds) whether focused on a credit strategy or otherwise, Carlyle allocates such opportunities among the Fund and such other Carlyle funds, accounts or other similar arrangements in a manner consistent with the Exemptive Relief, the Adviser's allocation policies and procedures and Carlyle's other allocation policies and procedures, where applicable, as discussed below.

More specifically, investment opportunities in suitable negotiated investments for investment funds, accounts and other similar arrangements (including proprietary accounts) managed by the Adviser, and other funds, accounts or similar arrangements managed by affiliated investment advisers that seek to co-invest with the Fund or other Carlyle BDCs or registered closed-end funds, are allocated in accordance with the Exemptive Relief, the Adviser's allocation policies and procedures and Carlyle's other allocation policies and procedures, where applicable. Investment opportunities for all other investment funds, accounts and other similar arrangements not managed by the Adviser are allocated in accordance with their respective investment advisers' and Carlyle's other allocation policies and procedures. Such policies and procedures may result in certain investment opportunities that are attractive to the Fund being allocated to other funds that are not managed by the Adviser. Carlyle's, including the Adviser's, allocation policies and procedures are designed to allocate investment opportunities fairly and equitably among its clients over time, taking into account a variety of factors which may include the sourcing of the transaction, the nature of the investment focus of each such other Carlyle fund, account or other similar arrangement, each fund's, account's or similar arrangement's desired level of investment, the relative amounts of capital available for investment, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals, any requirements contained in the limited partnership agreements and other governing agreements of the Carlyle funds, accounts or other similar arrangements and other considerations deemed relevant by Carlyle in good faith, including suitability considerations and reputational matters. The application of these considerations may cause differences in the performance of different Carlyle funds, accounts and similar arrangements that have similar strategies.

The Fund's executive officers and trustees, other current and future principals of the Adviser and certain members of the Adviser's investment committee may serve as officers, trustees or principals of other entities and affiliates of the Adviser and funds managed by the Fund's affiliates that operate in the same or a related line of business as the Fund does. Currently, the Fund's executive officers, as well as the other principals of the Adviser, manage other funds affiliated with Carlyle, including other existing and future affiliated BDCs and registered closed-end funds, including Carlyle Secured Lending, Inc., Carlyle Credit Solutions, Inc. and Carlyle Tactical Private Credit Fund. In addition, the Adviser's investment team has responsibilities for sourcing and managing private debt investments for certain other investment funds and accounts. Accordingly, they have obligations to investors in those entities, the fulfillment of which may not be in the best interests of, or may be adverse to the interests of, the Fund and its Shareholders. Although the professional staff of the Adviser will devote as much time to management of the Fund as appropriate to enable the Adviser to perform its duties in accordance with the Investment Advisory Agreement, the investment professionals of the Adviser may have conflicts in allocating their time and services among the Fund, on the one hand, and investment vehicles managed by Carlyle or one or more of its affiliates on the other hand.

Although the Adviser will endeavor to allocate investment opportunities in a fair and equitable manner in accordance with its allocation policies and procedures, it is possible that, in the future, the Fund may not be given the opportunity to participate in investments made by investment funds managed by the Adviser or an investment manager affiliated with the Adviser, including Carlyle.

In the course of the Fund's investing activities, it pays management and incentive fees to the Adviser and reimburses the Adviser for certain expenses it incurs in accordance with the Investment Advisory Agreement. Accordingly, a conflict may arise where the Adviser has an incentive to structure transactions to generate the higher management or incentive fees or reimbursements for the Adviser. Investors in the Fund's common shares invest on a "gross" basis and receive distributions on a "net" basis after expenses, resulting in a lower rate of return than an investor might achieve through direct investments.

During periods of unusual market conditions, the Adviser may deviate from its normal trade allocation practices. For example, this may occur with respect to the management of unlevered and/or long-only investment funds, accounts or similar arrangements that are typically managed on a side-by-side basis with levered and/or long-short investment funds, accounts or similar arrangements.

Summary Risk Factors

The value of our assets, as well as the market price of our securities, will fluctuate. Our investments should be considered risky, and you may lose all or part of your investment in us. Investors should consider their financial situation and needs, other investments, investment goals, investment experience, time horizons, liquidity needs and risk tolerance before investing in our securities. An investment in our securities may be speculative in that it involves a high degree of risk and should not be considered a complete investment program. We are designed primarily as a long-term investment vehicle, and our securities are not an appropriate investment for a short-term trading strategy. We can offer no assurance that returns, if any, on our investments will be commensurate with the risk of investment in us, nor can we provide any assurance that enough appropriate investments that meet our investment criteria will be available.

The following is a summary of certain principal risks of an investment in us. See "***Risk Factors***" for a more complete discussion of the risks of investing in our securities, including certain risks not summarized below.

- CLO-Specific Risks. Investments in CLO securities involve certain risks. CLOs are generally backed by an asset or a pool of assets that serve as collateral. The Fund and other investors in CLO securities ultimately bear the credit risk of the underlying collateral. Most CLOs are issued in multiple tranches, offering investors various maturity and credit risk characteristics, often categorized as senior, mezzanine and subordinated/equity according to their degree of risk. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of junior tranches which are the focus of our investment strategy, and scheduled payments to junior tranches have a priority in right of payment to subordinated/equity tranches. CLOs may present risks similar to those of the other types of debt obligations and, in fact, such risks may be of greater significance in the case of CLOs. For example, investments in junior debt and equity securities issued by CLOs, involve risks, including credit risk and market risk. Changes in interest rates and credit quality may cause significant price fluctuations. In addition to the general risks associated with investing in debt securities, CLO securities carry additional risks, including: (1) the possibility that distributions from collateral assets will not be adequate to make interest or other payments; (2) the quality of the collateral may decline in value or default; (3) investments in CLO junior debt and equity tranches will likely be subordinate in right of payment to other senior classes of CLO debt; and (4) the complex structure of a particular security may not be fully understood at the

time of investment and may produce disputes with the issuer or unexpected investment results. Changes in the collateral held by a CLO may cause payments on the instruments the Fund holds to be reduced, either temporarily or permanently.

- General Risks of Investing in CLOs and Other Structured Debt Securities. CLOs and other structured finance securities are generally backed by a pool of credit-related assets that serve as collateral. Accordingly, CLO and structured finance securities present risks similar to those of other types of credit investments, including default (credit), interest rate and prepayment risks. In addition, CLOs and other structured finance securities are often governed by a complex series of legal documents and contracts, which increases the risk of dispute over the interpretation and enforceability of such documents relative to other types of investments.
- Subordinated Securities. CLO equity and junior debt securities are subordinated to more senior tranches of CLO debt. CLO equity and junior debt securities are subject to increased risks of default relative to the holders of superior priority interests in the same CLO. In addition, at the time of issuance, CLO equity securities are under-collateralized in that the face amount of the CLO debt and CLO equity of a CLO at inception exceed its total assets. The Fund will typically be in a subordinated or first loss position with respect to realized losses on the underlying assets held by the CLOs in which we are invested.
- High Yield Investment Risk. The CLO equity and junior debt securities are typically rated below investment grade, or in the case of CLO equity securities unrated, and are therefore considered “higher yield” or “junk” securities and are considered speculative with respect to timely payment of interest and repayment of principal. The senior secured loans and other credit-related assets underlying CLOs are also typically higher yield investments. Investing in CLO equity and junior debt securities and other high yield investments involves greater credit and liquidity risk than investment grade obligations, which may adversely impact the Fund’s performance.
- Default Risk. The Fund will be subject to risks associated with defaults on an underlying asset held by a CLO.
    - A default and any resulting loss as well as other losses on an underlying asset held by a CLO may reduce the fair value of our corresponding CLO investment. A wide range of factors could adversely affect the ability of the borrower of an underlying asset to make interest or other payments on that asset. To the extent that actual defaults and losses on the collateral of an investment exceed the level of defaults and losses factored into its purchase price, the value of the anticipated return from the investment will be reduced. The more deeply subordinated the tranche of securities in which we invest, the greater the risk of loss upon a default. For example, CLO equity is the most subordinated tranche within a CLO and is therefore subject to the greatest risk of loss resulting from defaults on the CLO’s collateral, whether due to bankruptcy or otherwise. Any defaults and losses in excess of expected default rates and loss model inputs will have a negative impact on the fair value of our investments, will reduce the cash flows that the Fund receives from its investments, adversely affect the fair value of the Fund’s assets and could adversely impact the Fund’s ability to pay dividends. Furthermore, the holders of the junior equity and debt tranches typically have limited rights with respect to decisions made with respect to collateral following an event of default on a CLO. In some cases, the senior most class of notes can elect to liquidate the collateral even if the expected proceeds are not expected to be able to pay in full all classes of notes. The Fund could experience a complete loss of its investment in such a scenario.
    - In addition, the collateral of CLOs may require substantial workout negotiations or restructuring in the event of a default or liquidation. Any such workout or restructuring is likely to lead to a substantial reduction in the interest rate of such asset and/or a substantial write-down or write-off

of all or a portion the principal of such asset. Any such reduction in interest rates or principal will negatively affect the fair value of the Fund's portfolio.

- Prepayment Risk. The assets underlying the CLO securities are subject to prepayment by the underlying corporate borrowers. In addition, the CLO securities and related investments are subject to prepayment risk. If the Fund or a CLO collateral manager is unable to reinvest prepaid amounts in a new investment with an expected rate of return at least equal to that of the investment repaid, the Fund's investment performance will be adversely impacted.
- Non-Diversification Risk. The Fund is a non-diversified investment company under the 1940 Act and expects to hold a narrower range of investments than a diversified fund under the 1940 Act.
- Leverage Risk. The use of leverage, whether directly or indirectly through investments such as CLO equity or junior debt securities that inherently involve leverage, may magnify our risk of loss. CLO equity or junior debt securities are very highly leveraged (with CLO equity securities typically being leveraged ten times), and therefore the CLO securities in which we invest are subject to a higher degree of loss since the use of leverage magnifies losses.
- Credit Risk. If (1) a CLO in which we invest, (2) an underlying asset of any such CLO or (3) any other type of credit investment in our portfolio declines in price or fails to pay interest or principal when due because the issuer or debtor, as the case may be, experiences a decline in its financial status, our income, NAV and/or market price would be adversely impacted.
- Senior Management Personnel of the Adviser. Since the Fund has no employees, it depends on the investment expertise, skill and network of business contacts of the Adviser. The Adviser evaluates, negotiates, structures, executes, monitors and services the Fund's investments. The Fund's future success depends to a significant extent on the continued service and coordination of the Adviser and its senior management team. The departure of any members of the Adviser's senior management team could have a material adverse effect on the Fund's ability to achieve its investment objective.
- Conflicts of Interest Risk. The Fund's executive officers and trustees, other current and future principals of the Adviser and certain members of the Adviser's investment committee may serve as officers, trustees or principals of other entities and affiliates of the Adviser and funds managed by the Fund's affiliates that operate in the same or a related line of business as the Fund does. Currently, the Fund's executive officers, as well as the other principals of the Adviser, manage other funds affiliated with Carlyle, including other existing and future affiliated BDCs and registered closed-end funds, including Carlyle Secured Lending, Inc., Carlyle Credit Solutions, Inc. and Carlyle Tactical Private Credit Fund. In addition, the Adviser's investment team has responsibilities for sourcing and managing private debt investments for certain other investment funds and accounts. Accordingly, they have obligations to investors in those entities, the fulfillment of which may not be in the best interests of, or may be adverse to the interests of, the Fund and its Shareholders. Although the professional staff of the Adviser will devote as much time to management of the Fund as appropriate to enable the Adviser to perform its duties in accordance with the Investment Advisory Agreement, the investment professionals of the Adviser may have conflicts in allocating their time and services among the Fund, on the one hand, and investment vehicles managed by Carlyle or one or more of its affiliates on the other hand.
- Liquidity Risk. Generally, there is no public market for the CLO investments we target. As such, we may not be able to sell such investments quickly, or at all. If we are able to sell such investments, the prices we receive may not reflect the Adviser's assessment of their fair value or the amount paid for such investments by us.
- The Adviser's Incentive Fee Risk. The Investment Advisory Agreement entitles the Adviser to receive incentive compensation on income regardless of any capital losses. In such case, the Fund may be required to pay the Adviser incentive compensation for a fiscal quarter even if there is a decline in the

value of the Fund's portfolio or if the Fund incurs a net loss for that quarter. Any Incentive Fee payable by the Fund that relates to its net investment income may be computed and paid on income that may include interest that has been accrued but not yet received. If an investment defaults on a loan that is structured to provide accrued interest, it is possible that accrued interest previously included in the calculation of the Incentive Fee will become uncollectible. The Adviser is not under any obligation to reimburse the Fund for any part of the Incentive Fee it received that was based on accrued income that the Fund never received as a result of a default by an entity on the obligation that resulted in the accrual of such income, and such circumstances would result in the Fund's paying an Incentive Fee on income it never received. The Incentive Fee payable by the Fund to the Adviser may create an incentive for it to make investments on the Fund's behalf that are risky or more speculative than would be the case in the absence of such compensation arrangement. The way in which the Incentive Fee payable to the Adviser is determined may encourage it to use leverage to increase the return on the Fund's investments. In addition, the fact that the Management Fee is payable based upon the Fund's Managed Assets, which would include any borrowings for investment purposes, may encourage the Adviser to use leverage to make additional investments. Under certain circumstances, the use of leverage may increase the likelihood of default, which would disfavor Shareholders. Such a practice could result in the Fund's investing in more speculative securities than would otherwise be in its best interests, which could result in higher investment losses, particularly during cyclical economic downturns.

- Portfolio Fair Value Risk. Under the 1940 Act, the Fund is required to carry its portfolio investments at market value or, if there is no readily available market value, at fair value. There is not a public market for the CLO investments we target. As a result, the Adviser values these securities at least quarterly, or more frequently as may be required from time to time, at fair value. The Adviser, as valuation designee, is responsible for the valuation of the Fund's portfolio investments and implementing the portfolio. See "***Determination of Net Asset Value***."

- Limited Investment Opportunities Risk. The market for CLO securities is more limited than the market for other credit related investments. We can offer no assurances that sufficient investment opportunities for our capital will be available. See "***Determination of Net Asset Value***."

- Market Risk. The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, disease outbreaks, pandemics, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations). In addition, the current U.S. political environment and the resulting uncertainties regarding actual and potential shifts in U.S. foreign investment, trade, taxation, economic, environmental and other policies under the current Administration, as well as the impact of geopolitical tension, such as a deterioration in the bilateral relationship between the U.S. and China, an escalation in conflict between Russia and Ukraine or other systemic issuer or industry-specific economic disruptions, could lead to disruption, instability and volatility in the global markets. Unfavorable economic conditions also would be expected to increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us.

- LAFs Risk. We may invest in LAFs, which are short to medium term facilities often provided by the bank that will serve as placement agent or arranger on a CLO transaction and which acquire loans on an interim basis which are expected to form part of the portfolio of a future CLO. Investments in LAFs have risks similar to those applicable to investments in CLOs. Leverage is typically utilized in such a facility and as such the potential risk of loss will be increased for such facilities employing leverage. In the event a planned CLO is not consummated, or the loans are not eligible for purchase by the CLO, the Fund may be responsible for either holding or disposing of the loans. This could expose the Fund primarily to credit and/or mark-to-market losses, and other risks.

- Hedging Risk. Hedging transactions seeking to reduce risks may result in poorer overall performance than if we had not engaged in such hedging transactions, and they may also not properly hedge our risks.
- Foreign Currency Risk. A portion of the Fund's investments (and the income and gains received by the Fund in respect of such investments) may be denominated in currencies other than the U.S. dollar. However, the books of the Fund will be maintained, and contributions to and distributions from the Fund will generally be made, in U.S. dollars. Accordingly, changes in foreign currency exchange rates and exchange controls may materially adversely affect the value of the investments and the other assets of the Fund.
- Reinvestment Risk. CLOs will typically generate cash from asset repayments and sales that may be reinvested in substitute assets, subject to compliance with applicable investment tests. If the CLO collateral manager causes the CLO to purchase substitute assets at a lower yield than those initially acquired or sale proceeds are maintained temporarily in cash, it would reduce the excess interest-related cash flow, thereby having a negative effect on the fair value of our assets and the market value of our securities. In addition, the reinvestment period for a CLO may terminate early, which would cause the holders of the CLO's securities to receive principal payments earlier than anticipated. There can be no assurance that we will be able to reinvest such amounts in an alternative investment that provides a comparable return relative to the credit risk assumed.
- Interest Rate Risk. General interest rate fluctuations and changes in credit spreads may have a substantial negative impact on the Fund's investments and investment opportunities and, accordingly, may have a material adverse effect on the Fund's rate of return on invested capital, the Fund's net investment income and the Fund's NAV.
- Refinancing Risk. If we incur debt financing and subsequently refinance such debt, the replacement debt may be at a higher cost and on less favorable terms and conditions. If we fail to extend, refinance or replace such debt financings prior to their maturity on commercially reasonable terms, our liquidity will be lower than it would have been with the benefit of such financings, which would limit our ability to grow, and holders of our common shares would not benefit from the potential for increased returns on equity that incurring leverage creates.
- Risks Relating to Fund's RIC Status. Although the Fund intends to qualify to be treated as a RIC under Subchapter M of the Code, no assurance can be given that the Fund will be able to qualify for and maintain RIC status. If the Fund qualifies as a RIC under the Code, the Fund generally will not be subject to corporate-level federal income taxes on its income and capital gains that are timely distributed (or deemed distributed) as dividends for U.S. federal income tax purposes to its shareholders. To qualify as a RIC under the Code and to be relieved of federal taxes on income and gains distributed as dividends for U.S. federal income tax purposes to the Fund's shareholders, the Fund must, among other things, meet certain source-of-income, asset diversification and distribution requirements. The distribution requirement for a RIC is satisfied if the Fund distributes dividends each tax year for U.S. federal income tax purposes to the Fund's shareholders of an amount generally at least equal to 90% of the sum of its net ordinary income, net tax-exempt interest income, if any, and net short-term capital gains in excess of net long-term capital losses, if any.
- Derivatives Risk. Derivative instruments in which we may invest may be volatile and involve various risks different from, and in certain cases greater than, the risks presented by other instruments. The primary risks related to Derivative Transactions include counterparty, correlation, liquidity, leverage, volatility, OTC trading, operational and legal risks. In addition, a small investment in derivatives could have a large potential impact on our performance, effecting a form of investment leverage on our portfolio. In certain types of Derivative Transactions, we could lose the entire amount of our investment; in other types of Derivative Transactions the potential loss is theoretically unlimited.
- Counterparty Risk. We may be exposed to counterparty risk, which could make it difficult for us or the CLOs in which we invest to collect on obligations, thereby resulting in potentially significant losses.

- Global Economy Risk. Global economies and financial markets are highly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.
- Price Risk. Investors who buy common shares at different times will likely pay different prices.
- Market Disruptions Risk. The U.S. capital markets have experienced extreme volatility and disruption following the spread of COVID-19 in the United States and the conflict between Russia and Ukraine. Disruptions in the capital markets have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. These and future market disruptions and/or illiquidity would be expected to have an adverse effect on the Fund's business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase the Fund's funding costs, limit the Fund's access to the capital markets or result in a decision by lenders not to extend credit to the Fund.

  U.S. and global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. and non-U.S. banks, which could be harmful to the Fund and issuer in it invests. For example, if a bank in which the Fund or issuer has an account fails, any cash or other assets in bank accounts may be temporarily inaccessible or permanently lost by the Fund or issuer. If a bank that provides a subscription line credit facility, asset-based facility, other credit facility and/or other services to the Fund or an issuer fails, the Fund or the issuer could be unable to draw funds under its credit facilities or obtain replacement credit facilities or other services from other lending institutions with similar terms. Even if banks used by the Fund and issuers in which the Fund invests remain solvent, continued volatility in the banking sector could cause or intensify an economic recession, increase the costs of banking services or result in the issuers being unable to obtain or refinance indebtedness at all or on as favorable terms as could otherwise have been obtained. Conditions in the banking sector are evolving, and the scope of any potential impacts to the Fund and issuers, both from market conditions and also potential legislative or regulatory responses, are uncertain. Continued market volatility and uncertainty and/or a downturn in market and economic and financial conditions, as a result of developments in the banking industry or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Fund and issuers in which it invests.

Summary of Certain Aspects of the Delaware Control Share Statute

Because the Fund is organized as a Delaware statutory trust, it is subject to the Control Share Statute. The Control Share Statute provides for a series of voting power thresholds above which shares are considered "control beneficial interests" (referred to here as "**control shares**"). Voting power is defined by the Control Share Statute as the power to directly or indirectly exercise or direct the exercise of the voting power of fund shares in the election of trustees. Once a threshold is reached, an acquirer has no voting rights under the DSTA or the governing documents of the Fund with respect to shares acquired in excess of that threshold (i.e., the "control shares") unless approved by shareholders of the Fund or exempted by the Board. Approval by the shareholders requires the affirmative vote of two-thirds of all votes entitled to be cast on the matter, excluding shares held by the acquirer and its associates as well as shares held by certain insiders of the Fund. Further approval by the Fund's shareholders would be required with respect to additional acquisitions of control shares above the next applicable threshold level. The Board is permitted, but not obligated to, exempt specific acquisitions or classes of acquisitions of control shares, either in advance or retroactively.

The Control Share Statute became automatically applicable to listed closed-end funds organized as Delaware statutory trusts, such as the Fund, upon its effective date of August 1, 2022. The Control Share Statute does not retroactively apply to acquisitions of shares that occurred prior to August 1, 2022. However, such shares will be

aggregated with any shares acquired after August 1, 2022 for purposes of determining whether a voting power threshold is exceeded, resulting in the newly acquired shares constituting control shares.

The Control Share Statute may protect the long-term interests of Fund shareholders by limiting the ability of certain investors to use their ownership to attempt to disrupt the Fund's long-term strategy such as by forcing a liquidity event. However, the Control Share Statute may also serve to entrench the Board and make it less responsive to shareholder requests. The totality of positive or negative affects is difficult to predict as the Control Share Statute has been in effect for a relatively short period of time. See "***Description of our Securities—Certain Aspects of the Delaware Control Share Statute***."

Our Corporate Information

The principal office of the Fund is located at One Vanderbilt Avenue, Suite 3400, New York, NY 10017 and its telephone number is (866) 277-8243.

SUMMARY OF FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that an investor in our common shares will bear, directly or indirectly, based on the assumptions set forth below. The expenses shown in the table under "Annual Expenses" are estimated amounts based on annualizing estimates for the three-month period ending December 31, 2023. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this table contains a reference to our fees or expenses, we will pay such fees and expenses out of our net assets and, consequently, shareholders will indirectly bear such fees or expenses as investors in the Fund.

SHAREHOLDER TRANSACTION FEES	
Sales load	— %(1)
Offering expenses borne by the Fund	— %(2)
Dividend reinvestment plan expenses	0%(3)
Total shareholder transaction fees	**— %(4)**
ANNUAL FUND EXPENSES	
(as a percentage of net assets attributable to common shares)	
Management Fee	2.46%(5)
Incentive Fee payable under Investment Advisory Agreement (17.5%)	3.33%(6)
Interest payments and fees on borrowed funds	4.22%(7)
Other Expenses	3.81%(8)
Total annual fund expenses	**13.81%(9)**

(1) In the event that the Fund sells its securities publicly through underwriters or agents the related prospectus supplement will disclose the applicable sales load.

(2) In the event that the Fund sells its securities publicly through underwriters or agents the related prospectus supplement will disclose the estimated amount of total offering expenses (which may include offering expenses borne by third parties on the Fund's behalf), the offering price and the offering expenses borne by the Fund as a percentage of the offering price.

(3) The expenses of administering the dividend reinvestment plan (the "DRP") are included in "Other Expenses." You will pay brokerage charges if you direct your broker or the DRP Plan agent to sell your Common Shares that you acquired pursuant to the DRP. See "***Dividend Reinvestment Plan***."

(4) The related prospectus supplement will disclose the offering price and the total stockholder transaction expenses as a percentage of the offering price.

(5) The Management Fee is calculated and payable monthly in arrears at the annual rate of 1.75% of the month-end value of the Fund's Managed Assets. "Managed Assets" means the total assets of the Fund (including any assets attributable to any preferred shares or to indebtedness) minus the Fund's liabilities other than liabilities relating to indebtedness.

(6) The Fund shall pay CGCIM an Incentive Fee calculated and payable quarterly in arrears based upon the Fund's "pre-incentive fee net investment income" for the immediately preceding quarter, and is subject to a hurdle rate, expressed as a rate of return on the Fund's net assets, equal to 2.00% per quarter (or an annualized hurdle rate of 8.00%), subject to a "catch-up" feature. For this purpose, "pre-incentive fee net investment income" means interest income, dividend income, income generated from original issue discounts, payment-in-kind income, and any other income earned or accrued during the calendar quarter, minus the Fund's operating expenses (which, for this purpose shall not include any distribution and/or shareholder servicing fees, litigation, any extraordinary expenses or Incentive Fee) for the quarter. For purposes of computing the Fund's pre-incentive fee net investment income, the calculation methodology will look through total return swaps as if the Fund owned the referenced assets directly. As a result, the Fund's pre-incentive fee net investment income includes net interest, if any, associated with a derivative or swap, which is the difference between (a) the interest income and transaction fees related to the reference assets and (b) all interest and other expenses paid by the Fund to the derivative or swap counterparty. Net assets means the total assets of the Fund minus the Fund's liabilities. For purposes of the Incentive Fee, net

assets are calculated for the relevant quarter as the weighted average of the net asset value of the Fund as of the first business day of each month therein. The weighted average net asset value shall be calculated for each month by multiplying the net asset value as of the beginning of the first business day of the month times the number of days in that month, divided by the number of days in the applicable calendar quarter.

The calculation of the Incentive Fee for each calendar quarter is as follows:

- No Incentive Fee is payable to CGCIM if the Fund's pre-incentive fee net investment income, expressed as a percentage of the Fund's net assets in respect of the relevant calendar quarter, does not exceed the quarterly hurdle rate of 2.00%;
- 100% of the portion of the Fund's pre-incentive fee net investment income that exceeds the hurdle rate but is less than or equal to 2.4242% (the "catch-up") is payable to CGCIM if the Fund's pre-incentive fee net investment income, expressed as a percentage of the Fund's net assets in respect of the relevant calendar quarter, exceeds the hurdle rate but is less than or equal to 2.4242% (9.6968% annualized). The "catch-up" provision is intended to provide CGCIM.
- with an incentive fee of 17.5% on all of the Fund's pre-incentive fee net investment income when the Fund's pre-incentive fee net investment income reaches 2.4242% of net assets; and
- 17.5% of the portion of the Fund's pre-incentive fee net investment income that exceeds the "catch-up" is payable to CGCIM if the Fund's pre-incentive fee net investment income, expressed as a percentage of the Fund's net assets in respect of the relevant calendar quarter, exceeds 2.4242% (9.6968 annualized). As a result, once the hurdle rate is reached and the catch-up is achieved, 17.5% of all the Fund's pre-incentive fee net investment income thereafter is allocated to CGCIM.

(7) The Fund may issue preferred shares or debt securities. The above figure assumes an aggregate of $25 million of preferred shares with an interest rate of 8.25% per annum, and $25 million of debt securities with an interest rate of 8.00% per annum. In the event that the Fund were to issue preferred shares or debt securities, the Fund's borrowing costs, and correspondingly its total annual expenses, including, in the case of such preferred shares, the base management fee as a percentage of the Fund's net assets attributable to common shares, would increase.

(8) "Other expenses" includes the Fund's overhead expenses, including payments under the Administration Agreement based on the Fund's allocable portion of overhead and other expenses incurred by Administrator, and payment of fees in connection with outsourced administrative functions, and are based on estimated amounts for the current fiscal year. "Other expenses" also includes the ongoing administrative expenses to the independent accountants and legal counsel of the Fund, compensation of independent directors, and cost and expenses relating to rating agencies.

(9) Estimated.

CGCIM and the Fund have entered into an Expense Limitation Agreement and a Fee Waiver Agreement. Because these agreements are not required to remain in force for at least one year, their effect is excluded from the fee table above.

The following examples illustrate the hypothetical expenses that you would pay on a $1,000 investment assuming annual expenses attributable to common shares remain unchanged and common shares earn a 5% annual return:

Example -	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a $1,000 investment, assuming a 5% annual return	$ 86	$ 250	$ 402	$ 735

The example and the expenses in the tables above should not be considered a representation of the Fund's future expenses, and actual expenses may be greater or less than those shown. While the example assumes a 5.0% annual return, as required by the SEC, the Fund's performance will vary and may result in a return greater or less than 5.0%. For a more complete description of the various fees and expenses borne directly and indirectly by the Fund, see "***Fund Expenses***" and "***Management and Incentive Fees***."

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance. The information for the Fund's fiscal years ended September 30, 2022, September 30, 2021, September 30, 2020, September 30, 2019 and September 30, 2018 have been derived from the Fund's financial statements, which have been audited by Grant Thornton LLP, independent registered public accounting firm, whose report, along with this information and additional Fund performance and portfolio information, appears in the Fund's Annual Report dated September 30, 2022, which is incorporated herein by reference. The information for the Fund's six-month period ended March 31, 2023 were derived from the Fund's unaudited financial statements whose report, along with this information and additional Fund performance and portfolio information, appears in the Fund's Semi-Annual Report dated March, 31, 2023, which is incorporated herein by reference.

The Fund's financial highlights relate to the Fund's previous investment strategy under a different adviser and do not represent the Fund's current investment strategy, as described in this prospectus. See "***Investment Objective, Opportunities and Principal Strategies***."

	Six Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net Asset Value, Beginning of Year/Period:	$ 10.39	$ 11.69	$ 12.05	$ 12.71	$ 12.23	$ 12.34
From Operations:						
Net investment income[a]	0.20	0.50	0.42	0.36	0.30	0.43
Net gain (loss) from investments (both realized and unrealized)	(0.03)	(0.80)	0.33	(0.50)	0.72	0.06
Total from operations	0.17	(0.30)	0.75	(0.14)	1.02	0.49
Distributions to shareholders from:						
Net investment income	(0.41)	(0.73)	(0.89)	(0.33)	(0.34)	(0.39)
Net realized gains	—	(0.18)	(0.22)	(0.19)	(0.20)	(0.21)
Return of capital	—	(0.09)	—	—	—	—
Total Distributions	(0.41)	(1.00)	(1.11)	(0.52)	(0.54)	(0.60)
Net Asset Value, End of Year/Period:	$ 10.15	$ 10.39	$ 11.69	$ 12.05	$ 12.71	$ 12.23
Market Price, End of Year/Period	$ 9.81	$ 8.92	$ 10.49	$ 9.93	$ 10.68	N/A
Total Return-NAV[b]	1.70%[c]	(2.77)%	6.52%	(1.09)%	8.62%	4.03%
Total Return-Market Price[b]	14.94%[c]	(5.95)%	17.59%	(2.99)%	(8.73)%	N/A
Ratios/Supplemental Data:						
Net assets, end of Year/Period (in 000's)	$ 105,327	$ 107,829	$ 121,324	$ 125,034	$ 131,945	$ 137,659
Ratio of gross expenses to average net assets[d]	4.01%[e][f]	3.27%[e]	3.05%	3.06%	3.87%[g]	3.03%[h]
Ratio of net expenses to average net assets[d]	3.65%[e][f]	3.09%[e]	2.88%	2.73%	3.34%[g]	2.09%[h]
Ratio of net investment income to average net assets[d]	3.93%[e][f]	4.53%[e]	3.56%	2.95%	2.43%[g]	3.52%[h]
Portfolio turnover rate	0.49%[c]	28.39%	14.73%	20.13%	7.12%	5.11%
Loan Outstanding, End of Year/Period (000s)	$ 3,482	$ 7,455	$ 1,923	$ 13,000	$ 2,355	$ 6,664
Asset Coverage Ratio for Loan Outstanding[i]	3125%	1546%	6409%	1062%	5702%	2167%
Asset Coverage, per $1,000 Principal Amount of Loan Outstanding[i]	$ 31,253	$ 15,463	$ 64,090	$ 10,618	$ 53,778	$ 20,680
Weighted Average Loans Outstanding (000s)[j]	$ 5,786	$ 8,051	$ 10,788	$ 9,796	$ 7,500	$ 4,500
Weighted Average Interest Rate on Loans Outstanding	7.69%	4.50%	3.75%	3.79%	5.14%	4.69%

(a) Per share amounts are calculated using the annual average shares method, which more appropriately presents the per share data for the period.
(b) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and excludes the effect of sales charges. Had the Adviser not waived expenses, total returns would have been lower.
(c) Not annualized.
(d) Ratio includes 0.49%, 0.41%, 0.41%, 0.48%, 0.46% and 0.24% for the period ended March 31, 2023 and the years ended September 30, 2022, 2021, 2020, 2019 and 2018, respectively, attributed to interest expenses and fees.
(e) Ratio includes 0.66% and 0.18% for the period ended March 31, 2023 and the year ended September 30, 2022, respectively, that attributed to extraordinary expenses that relate to the strategic alternative search.
(f) Annualized.
(g) Ratio includes 0.77% for the year ended September 30, 2019 that attributed to reorganization (NYSE listing) expenses and contested proxy expenses.
(h) Ratio includes 0.01% for the year ended September 30, 2018 that attributed to advisory transition expenses.
(i) Represents value of net assets plus the loan outstanding at the end of the period divided by the loan outstanding at the end of the period.
(j) Based on monthly weighted average.

	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net Asset Value, Beginning of Year	$ 12.49	$ 11.53	$ 11.04	$ 10.87
From Operations:				
Net investment income[a]	0.39	0.36	0.41	0.51
Net gain (loss) from investments (both realized and unrealized)	(0.04)[b]	1.33	0.56	0.27
Total from operations	0.35	1.69	0.97	0.78
Distributions to shareholders from:				
Net investment income	(0.40)	(0.38)	(0.44)	(0.56)
Net realized gains	(0.10)	(0.35)	(0.04)	(0.05)
Total Distributions	(0.50)	(0.73)	(0.48)	(0.61)
Net Asset Value, End of year:	$ 12.34	$ 12.49	$ 11.53	$ 11.04
Total Return[c]	2.81%	15.10%	8.86%	7.29%
Ratios/Supplemental Data				
Net assets, end of period (in 000's)	$ 160,630	$ 182,008	$ 160,382	$ 108,610
Ratio of gross expenses to average net assets	2.74%[d][e]	2.95%[d][e]	2.67%[d][e]	2.32%[d]
Ratio of net expenses to average net assets	2.04%[d][e]	2.26%[d][e]	2.33%[d][e]	1.91%[d]
Ratio of net investment income to average net assets	3.24%[d][e]	2.98%[d][e]	3.54%[d][e]	4.68%[d]
Portfolio turnover rate	17.69%	13.72%	2.58%	8.37%
Loan Outstanding, End of Year (000s)	$ —	$ —	$ 13,522	$ 3,500
Asset Coverage Ratio for Loan Outstanding[f]	0%	0%	1286%	3203%
Asset Coverage, per $1,000 Principal Amount of Loan Outstanding[f]	$ —	$ —	$ 12,672	$ 32,031
Weighted Average Loans Outstanding (000s)[g]	$ 14,368	$ 12,330	$ 12,372	$ 3,398
Weighted Average Interest Rate on Loans Outstanding	3.88%	3.41%	3.25%	3.25%

(a) Per share amounts are calculated using the annual average shares method, which more appropriately presents the per share data for the period.

(b) The amount of net gain (loss) on investments (both realized and unrealized) per share does not accord with the amounts reported in the Statement of Operations due to timing of purchases and redemptions of Fund shares.
(c) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any, and excludes the effect of sales charges. Had the Adviser not waived expenses, total returns would have been lower.
(d) Ratio includes 0.14%, 0.20%, 0.27% and 0.06% for the years ended September 30, 2017, 2016, 2015 and 2014, respectively, that attributed to interest expenses and fees.
(e) Ratio includes 0.05%, 0.21% and 0.21% for the years ended September 30, 2017, 2016 and the year ended 2015, respectively, that attributed to advisory transition expenses.
(f) Represents value of net assets plus the loan outstanding at the end of the period divided by the loan outstanding at the end of the period.
(g) Based on monthly weighted average.

RISK FACTORS

Investors should carefully consider the risk factors described below, before deciding on whether to make an investment in the Fund. The risks set out below are not the only risks the Fund faces. Additional risks and uncertainties not currently known to the Fund or that the Fund currently deems to be immaterial also may materially adversely affect the Fund's business, financial condition and/or operating results. If any of the following events occur, the Fund's business, financial condition and results of operations could be materially adversely affected. In such case, the NAV of the Fund's common shares could decline, and investors may lose all or part of their investment.

Investors should be aware that in light of the current uncertainty, volatility and distress in economies, financial markets, and labor and health conditions over the world, the risks below are heightened significantly compared to normal conditions. The fact that a particular risk below is not specifically identified as being heightened under current conditions does not mean that the risk is not greater than under normal conditions.

Risks Related to Our Investments

Our investments in CLO securities and other structured finance securities involve certain risks.

Investments in CLO securities involve certain risks. CLOs and other structured finance securities are generally backed by an asset or a pool of credit-related assets that serve as collateral. The Fund and other investors in CLO securities ultimately bear the credit risk of the underlying collateral. Most CLOs are issued in multiple tranches, offering investors various maturity and credit risk characteristics, often categorized as senior, mezzanine and subordinated/equity according to their degree of risk. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of junior tranches which are the focus of our investment strategy, and scheduled payments to junior tranches have a priority in right of payment to subordinated/equity tranches. CLOs may present risks similar to those of the other types of credit investments, including default (credit), interest rate and prepayment risks and, in fact, such risks may be of greater significance in the case of CLOs. For example, investments in junior debt and equity securities issued by CLOs, involve risks, including credit risk and market risk. Changes in interest rates and credit quality may cause significant price fluctuations. In addition to the general risks associated with investing in debt securities, CLO securities carry additional risks, including: (1) the possibility that distributions from collateral assets will not be adequate to make interest or other payments; (2) the quality of the collateral may decline in value or default; (3) investments in CLO junior debt and equity tranches will likely be subordinate in right of payment to other senior classes of CLO debt; and (4) the complex structure of a particular security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. Changes in the collateral held by a CLO may cause payments on the instruments the Fund holds to be reduced, either temporarily or permanently.

In addition, CLOs and other structured finance securities are often governed by a complex series of legal documents and contracts, which increases the risk of dispute over the interpretation and enforceability of such documents relative to other types of investments.

Investing in senior secured loans indirectly through CLO securities involves particular risks.

We obtain exposure to underlying senior secured loans through our investments in CLOs, but may obtain such exposure directly or indirectly through other means from time to time. Such loans may become nonperforming or impaired for a variety of reasons. Nonperforming or impaired loans may require substantial workout negotiations or restructuring that may entail a substantial reduction in the interest rate and/or a substantial write-down of the principal of the loan. In addition, because of the unique and customized nature of a loan agreement and the private syndication of a loan, certain loans may not be purchased or sold as easily as publicly traded securities, and, historically, the trading volume in the loan market has been small relative to other markets. Loans may

encounter trading delays due to their unique and customized nature, and transfers may require the consent of an agent bank and/or borrower. Risks associated with senior secured loans include the fact that prepayments generally may occur at any time without premium or penalty.

In addition, the portfolios of certain CLOs in which we invest may contain middle market loans. Loans to middle market companies may carry more inherent risks than loans to larger, publicly traded entities. These companies generally have more limited access to capital and higher funding costs, may be in a weaker financial position, may need more capital to expand or compete, and may be unable to obtain financing from public capital markets or from traditional sources, such as commercial banks. Middle market companies typically have narrower product lines and smaller market shares than large companies. Therefore, they tend to be more vulnerable to competitors' actions and market conditions, as well as general economic downturns. These companies may also experience substantial variations in operating results. The success of a middle market business may also depend on the management talents and efforts of one or two persons or a small group of persons. The death, disability or resignation of one or more of these persons could have a material adverse impact on the obligor. Accordingly, loans made to middle market companies may involve higher risks than loans made to companies that have greater financial resources or are otherwise able to access traditional credit sources. Middle market loans are less liquid and have a smaller trading market than the market for broadly syndicated loans and may have default rates or recovery rates that differ (and may be better or worse) than has been the case for broadly syndicated loans or investment grade securities. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced with respect to middle market loans in any CLO in which we may invest. As a consequence of the forgoing factors, the securities issued by CLOs that primarily invest in middle market loans (or hold significant portions thereof) are generally considered to be a riskier investment than securities issued by CLOs that primarily invest in broadly syndicated loans.

Covenant-lite loans may comprise a significant portion of the senior secured loans underlying the CLOs in which we invest. Over the past decade, the senior secured loan market has evolved from one in which covenant-lite loans represented a minority of the market to one in which such loans represent a significant majority of the market. Generally, covenant-lite loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, to the extent that the CLOs that we invest in hold covenant-lite loans, our CLOs may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

Our investments in the primary CLO market involve certain additional risks.

Between the pricing date and the effective date of a CLO, the CLO collateral manager will generally expect to purchase additional collateral obligations for the CLO. During this period, the price and availability of these collateral obligations may be adversely affected by a number of market factors, including price volatility and availability of investments suitable for the CLO, which could hamper the ability of the collateral manager to acquire a portfolio of collateral obligations that will satisfy specified concentration limitations and allow the CLO to reach the target initial par amount of collateral prior to the effective date. An inability or delay in reaching the target initial par amount of collateral may adversely affect the timing and amount of interest or principal payments received by the holders of the CLO debt securities and distributions on the CLO equity securities and could result in early redemptions which may cause CLO equity and debt investors to receive less than face value of their investment.

Our portfolio of investments may lack diversification among CLO securities which may subject us to a risk of significant loss if one or more of these CLO securities experience a high level of defaults on collateral.

Our portfolio may hold investments in a limited number of CLO securities. Beyond the asset diversification requirements associated with our qualification as a RIC under the Code, we do not have fixed guidelines for

diversification, we do not have any limitations on the ability to invest in any one CLO, and our investments may be concentrated in relatively few CLO securities. As our portfolio may be less diversified than the portfolios of some larger funds, we are more susceptible to risk of loss if one or more of the CLOs in which we are invested experiences a high level of defaults on its collateral. Similarly, the aggregate returns we realize may be significantly adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment. We may also invest in multiple CLOs managed by the same CLO collateral manager, thereby increasing our risk of loss in the event the CLO collateral manager were to fail, experience the loss of key portfolio management employees or sell its business.

Failure to maintain a broad range of underlying obligors across the CLOs in which we invest would make us more vulnerable to defaults.

We may be subject to concentration risk since CLO portfolios tend to have a certain amount of overlap across underlying obligors. This trend is generally exacerbated when demand for bank loans by CLO issuers outpaces supply. Market analysts have noted that the overlap of obligor names among CLO issuers has increased recently and is particularly evident across CLOs of the same year of origination, as well as with CLOs managed by the same asset manager. To the extent we invest in CLOs which have a high percentage of overlap, this may increase the likelihood of defaults on our CLO investments occurring together.

Our portfolio is focused on CLO securities, and the CLO securities in which we invest may hold loans that are concentrated in a limited number of industries.

Our portfolio is focused on securities issued by CLOs and related investments, and the CLOs in which we invest may hold loans that are concentrated in a limited number of industries. As a result, a downturn in the CLO industry or in any particular industry that the CLOs in which we invest are concentrated could significantly impact the aggregate returns we realize.

Failure by a CLO in which we are invested to satisfy certain tests will harm our operating results.

The failure by a CLO in which we invest to satisfy financial covenants, including with respect to adequate collateralization and/or interest coverage tests, would lead to a reduction in its payments to us. In the event that a CLO fails certain tests, holders of CLO senior debt would be entitled to additional payments that would, in turn, reduce the payments we, as holder of junior debt or equity tranches, would otherwise be entitled to receive. Separately, we may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting CLO or any other investment we may make. If any of these occur, it could materially and adversely affect our operating results and cash flows.

Negative loan ratings migration may also place pressure on the performance of certain of our investments.

Per the terms of a CLO's indenture, assets rated "CCC+" or lower or their equivalent in excess of applicable limits typically do not receive full par credit for purposes of calculation of the CLO's overcollateralization tests. As a result, if an asset's credit rating were to decrease and descend to a lower credit level, also known as a negative rating migration, it could cause a CLO to be out of compliance with its overcollateralization tests. This could cause a diversion of cash flows away from the CLO equity and junior debt tranches in favor of the more senior CLO debt tranches until the relevant overcollateralization test breaches are cured. This could have a negative impact on our NAV and cash flows.

Our investments in CLOs and other investment vehicles result in additional expenses to us.

We invest in CLO securities and may invest, to the extent permitted by law, in the securities and other instruments of other investment companies, including private funds, and, to the extent we so invest, will bear our

ratable share of a CLO's or any such investment vehicle's expenses, including management and performance fees. In addition to the management and performance fees borne by our investments in CLOs we also remain obligated to pay management and incentive fees to the Adviser with respect to the assets invested in the securities and other instruments of other investment vehicles, including CLOs. With respect to each of these investments, each holder of our common shares bears his or her share of the management and incentive fee of the Adviser as well as indirectly bearing the management and performance fees charged by the underlying advisor and other expenses of any investment vehicles in which we invest.

In the course of our investing activities, we pay management and incentive fees to the Adviser and reimburse the Adviser for certain expenses it incurs. As a result, investors in our securities invest on a "gross" basis and receive distributions on a "net" basis after expenses, potentially resulting in a lower rate of return than an investor might achieve through direct investments.

Our investments in CLO securities may be less transparent to us and our Shareholders than direct investments in the collateral.

We invest primarily in equity and junior debt tranches of CLOs and other related investments. Generally, there may be less information available to us regarding the collateral held by such CLOs than if we had invested directly in the debt of the underlying obligors. As a result, our Shareholders do not know the details of the collateral of the CLOs in which we invest or receive the reports issued with respect to such CLO. In addition, none of the information contained in certain monthly reports nor any other financial information furnished to us as a noteholder in a CLO is audited and reported upon, nor is an opinion expressed, by an independent public accountant. Our CLO investments are also subject to the risk of leverage associated with the debt issued by such CLOs and the repayment priority of senior debt holders in such CLOs.

CLO investments involve complex documentation and accounting considerations.

CLOs and other structured finance securities in which we invest are often governed by a complex series of legal documents and contracts. As a result, the risk of dispute over interpretation or enforceability of the documentation may be higher relative to other types of investments.

The accounting and tax implications of the CLO investments that we make are complicated. In particular, reported earnings from CLO equity securities are recorded under U.S. generally accepted accounting principles, or "GAAP," based upon an effective yield calculation. Current taxable earnings on certain of these investments, however, will generally not be determinable until after the end of the fiscal year of each individual CLO that ends within our fiscal year, even though the investments are generating cash flow throughout the fiscal year. The tax treatment of certain of these investments may result in higher distributable earnings in the early years and a capital loss at maturity, while for reporting purposes the totality of cash flows are reflected in a constant yield to maturity.

We are dependent on the collateral managers of the CLOs in which we invest, and those CLOs are generally not registered under the 1940 Act.

We rely on CLO collateral managers to administer and review the portfolios of collateral they manage. The actions of the CLO collateral managers may significantly affect the return on our investments; however, we, as investors of the CLO, typically do not have any direct contractual relationship with the collateral managers of the CLOs in which we invest. The ability of each CLO collateral manager to identify and report on issues affecting its securitization portfolio on a timely basis could also affect the return on our investments, as we may not be provided with information on a timely basis in order to take appropriate measures to manage our risks. We will also rely on CLO collateral managers to act in the best interests of a CLO it manages; however, such CLO collateral managers are subject to fiduciary duties owed to other classes of notes besides those in which we invest; therefore, there can be no assurance that the collateral managers will always act in the best interest of the

class or classes of notes in which we are invested. If any CLO collateral manager were to act in a manner that was not in the best interest of the CLOs (e.g., gross negligence, with reckless disregard or in bad faith), this could adversely impact the overall performance of our investments. Furthermore, since the underlying CLO issuer often provides an indemnity to its CLO collateral manager, we may not be incentivized to pursue actions against the collateral manager since any such action, if successful, may ultimately be borne by the underlying CLO issuer and payable from its assets, which could create losses to us as investors in the CLO. In addition, to the extent we invest in CLO equity, liabilities incurred by the CLO manger to third parties may be borne by us to the extent the CLO is required to indemnify its collateral manager for such liabilities.

In addition, the CLOs in which we invest are generally not registered as investment companies under the 1940 Act. As investors in these CLOs, we are not afforded the protections that shareholders in an investment company registered under the 1940 Act would have.

The collateral managers of the CLOs in which we invest may not continue to manage such CLOs.

Given that we invest in CLO securities issued by CLOs which are managed by unaffiliated collateral managers, we are dependent on the skill and expertise of such managers. We believe our Adviser's ability to analyze and diligence potential CLO managers differentiates our approach to investing in CLO securities. However, we cannot assure you that, for any CLO we invest in, the collateral manager in place when we invest in such CLO securities will continue to manage such CLO through the life of our investment. Collateral managers are subject to removal or replacement by other holders of CLO securities without our consent, and may also voluntarily resign as collateral manager or assign their role as collateral manager to another entity. There can be no assurance that any removal, replacement, resignation or assignment of any particular CLO manager's role will not adversely affect the returns on the CLO securities in which we invest.

Our investments in CLO securities may be subject to special anti-deferral provisions that could result in us incurring tax or recognizing income prior to receiving cash distributions related to such income.

Some of the CLOs in which we invest may constitute "passive foreign investment companies," or "**PFICs**." If we acquire interests in PFICs that are treated as equity for U.S. federal income tax purposes (including equity tranche investments and certain debt tranche investments in CLOs that are PFICs), we may be subject to federal income tax on a portion of any "excess distribution" or gain from the disposition of such investments even if such income is distributed as a taxable dividend by us to our Shareholders. Certain elections may be available to mitigate or eliminate such tax on excess distributions or gains, but such elections (if available) may require us to recognize income in any year in excess of our distributions from PFICs and our proceeds from dispositions of our investments in PFICs, and such income would nevertheless be subject to the distribution requirement necessary to maintain our tax treatment as a RIC. For instance, if we were to invest in a PFIC and elected to treat the PFIC as a qualified electing fund, or a "QEF," under the Code, we would be required to include in income each year our share of the PFIC's ordinary earnings and net capital gains for such year regardless of whether we receive any distributions from the PFIC. Treasury Regulations generally treat our income inclusion with respect to a PFIC with respect to which we have made a QEF election as qualifying income for purposes of determining our ability to be subject to tax as a RIC if either (i) there is a current distribution out of the earnings and profits of the PFIC that are attributable to such income inclusion or (ii) such inclusion is derived with respect to our business of investing in stock, securities, or currencies. As such, we may be restricted in our ability to make QEF elections with respect to our holdings in issuers that could be treated as PFICs in order to ensure our continued tax treatment as a RIC and/or maximize our after-tax return from these investments. As an alternative to a QEF election, we may be able to elect mark-to-market treatment for any equity investments in a PFIC. See "***U.S. Federal Income Tax Matters — Taxation of the Fund.***"

If we hold 10% or more (by vote or value) of the interests treated as equity for U.S. federal income tax purposes in a foreign corporation that is treated as a controlled foreign corporation, or "CFC" (including equity tranche investments and certain debt tranche investments in a CLO treated as a CFC), we may be treated as receiving a

deemed distribution (taxable as ordinary income) each tax year from such foreign corporation in an amount equal to our pro rata share of the corporation's "subpart F income" for the tax year (including both ordinary earnings and capital gains). If we are required to include such deemed distributions from a CFC in our income, such income will be subject to the distribution requirement necessary to maintain our tax treatment as a RIC regardless of whether or not the CFC makes an actual distribution during such tax year. Treasury Regulations generally treat our income inclusion with respect to a CFC as qualifying income for purposes of determining our ability to be subject to tax as a RIC if either (i) there is a current distribution out of the earnings and profits of the CFC that are attributable to such income inclusion or (ii) such inclusion is derived with respect to our business of investing in stock, securities, or currencies. As such, we may limit and/or manage our holdings in issuers that could be treated as CFCs in order to ensure our continued tax treatment as a RIC and/or maximize our after-tax return from these investments.

Because income from CLO securities will be subject to the distribution requirement necessary to maintain our tax treatment as a RIC, if we are required to include amounts from CLO securities in income prior to receiving the cash distributions representing such income, we may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may fail to qualify for RIC tax treatment and thus become subject to corporate-level income tax.

If a CLO in which we invest is treated as engaged in a U.S. trade or business for U.S. federal income tax purposes, such CLO could be subject to U.S. federal income tax on a net basis, which could affect our operating results and cash flows.

Each CLO in which we invest will generally operate pursuant to investment guidelines intended to ensure the CLO is not treated as engaged in a U.S. trade or business for U.S. federal income tax purposes. Each CLO will generally receive an opinion of counsel, subject to certain assumptions (including compliance with the investment guidelines) and limitations, that the CLO will not be engaged in a U.S. trade or business for U.S. federal income tax purposes. If a CLO fails to comply with the investment guidelines or the Internal Revenue Service, or the "IRS," otherwise successfully asserts that the CLO should be treated as engaged in a U.S. trade or business for U.S. federal income tax purposes, such CLO could be subject to U.S. federal income tax on a net basis, which could reduce the amount available to distribute to junior debt and equity holders in such CLO, including the Fund.

If a CLO in which we invest fails to comply with certain U.S. tax reporting requirements, such CLO may be subject to withholding requirements that could materially and adversely affect our operating results and cash flows.

The U.S. Foreign Account Tax Compliance Act provisions of the Code (commonly referred to as "**FATCA**") impose a withholding tax of 30% on certain U.S. source periodic payments, including interest and dividends, to certain non-U.S. entities, including certain non-U.S. financial institutions and investment funds, unless such non-U.S. entity complies with certain reporting requirements regarding its U.S. account holders and its U.S. owners. Most CLOs in which we invest will be treated as non-U.S. financial entities for this purpose, and therefore will be required to comply with these reporting requirements to avoid the 30% withholding. If a CLO in which we invest fails to properly comply with these reporting requirements, certain payments to such CLO may be subject to the 30% withholding tax, which could reduce the amount available to distribute to equity and junior debt holders in such CLO, and therefore materially and adversely affect the fair value of the CLO's securities and our operating results and cash flows.

Increased competition in the market or a decrease in new CLO issuances may result in increased price volatility or a shortage of investment opportunities.

In recent years there has been a marked increase in the number of, and flow of capital into, investment vehicles established to pursue investments in CLO securities whereas the size of this market is relatively limited. While

we cannot determine the precise effect of such competition, such increase may result in greater competition for investment opportunities, which may result in an increase in the price of such investments relative to the risk taken on by holders of such investments. Such competition may also result under certain circumstances in increased price volatility or decreased liquidity with respect to certain positions.

In addition, the volume of new CLO issuances and CLO refinancings varies over time as a result of a variety of factors including new regulations, changes in interest rates, and other market forces. As a result of increased competition and uncertainty regarding the volume of new CLO issuances and CLO refinancings, we can offer no assurances that we will deploy all of our capital in a timely manner or at all. Prospective investors should understand that we may compete with other investment vehicles, as well as investment and commercial banking firms, which have substantially greater resources, in terms of financial wherewithal and research staffs, than may be available to us.

We and our investments are subject to interest rate risk.

Since we may incur leverage (including through issuance of preferred shares and/or debt securities) to make investments, our net investment income depends, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds.

Because of inflationary pressure, the U.S. government has recently increased interest rates. In a rising interest rate environment, any additional leverage that we incur may bear a higher interest rate than our current leverage. There may not, however, be a corresponding increase in our investment income. Any reduction in the level of rate of return on new investments relative to the rate of return on our current investments, and any reduction in the rate of return on our current investments, could adversely impact our net investment income, reducing our ability to service the interest obligations on, and to repay the principal of, our indebtedness, as well as our capacity to pay distributions to our Shareholders. See "***— Benchmark Floor Risk***."

The fair value of certain of our investments may be significantly affected by changes in interest rates. Although senior secured loans are generally floating rate instruments, our investments in senior secured loans through investments in junior equity and debt tranches of CLOs are sensitive to interest rate levels and volatility. For example, because CLO debt securities are floating rate securities, a reduction in interest rates would generally result in a reduction in the coupon payment and cash flow we receive on our CLO debt investments. Further, there may be some difference between the timing of interest rate resets on the assets and liabilities of a CLO. Such a mismatch in timing could have a negative effect on the amount of funds distributed to CLO equity investors. In addition, CLOs may not be able to enter into hedge agreements, even if it may otherwise be in the best interests of the CLO to hedge such interest rate risk. Furthermore, in the event of a significant rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses that may adversely affect our cash flow, fair value of our assets and operating results. In the event that our interest expense were to increase relative to income, or sufficient financing became unavailable, our return on investments and cash available for distribution to Shareholders or to make other payments on our securities would be reduced. In addition, future investments in different types of instruments may carry a greater exposure to interest rate risk.

Benchmark Floor Risk. Because CLOs generally issue debt on a floating rate basis, an increase in the relevant Benchmark will increase the financing costs of CLOs. Many of the senior secured loans held by these CLOs have Benchmark floors such that, when the relevant Benchmark is below the stated Benchmark floor, the stated Benchmark floor (rather than the Benchmark itself) is used to determine the interest payable under the loans. Therefore, if the relevant Benchmark increases but stays below the average Benchmark floor rate of the senior secured loans held by a CLO, there would not be a corresponding increase in the investment income of such CLOs. The combination of increased financing costs without a corresponding increase in investment income in such a scenario could result in the CLO not having adequate cash to make interest or other payments on the securities which we hold.

Transition from LIBOR Risk. Although The London Interbank Offered Rate ("**LIBOR**") is no longer published as of June 30, 2023, certain CLO securities in which we invest may continue to earn interest at (or, from the perspective of the Fund as CLO equity investor, obtain financing at) a floating rate based on LIBOR. LIBOR and other inter-bank lending rates and indices (together with LIBOR, the "IBORs") are the subject of ongoing national and international regulatory reform. Most, but not all, LIBOR settings are now transitioned to alternative near risk-free rates ("**RFRs**").

It is expected that many new financing arrangements entered into by the Fund will therefore likely reference an RFR as the applicable interest rate. The RFRs are conceptually and operationally different from LIBOR. For example, overnight rate RFRs may only be determinable on a 'backward' looking basis and therefore are only known at the end of an interest period, whereas LIBOR is a 'forward' looking rate. Moreover, certain RFRs (such as Secured Overnight Financing Rate or "SOFR" for U.S. dollar debt) are not well established in the market, and all RFRs remain novel in comparison to LIBOR. There consequently remains some uncertainty as to what the economic, accounting, commercial, tax and legal implications of the use of RFRs will be and how they will perform over significant time periods, particularly as market participants are still becoming accustomed to the use of such benchmarks. As a result, it is possible that the use of RFRs may have an adverse effect on the Fund and therefore investors. For example, the efficacy of new financing arrangements entered into by the Fund may be less than expected or desired, which could reduce the returns available to investors.

Additionally, there may be difficulties with transitioning an existing financing arrangement from LIBOR to the applicable RFR. Such difficulties could adversely impact the Fund and therefore investors. For example, there may be delays or failures in meeting the conditions to amend such a financing arrangement and there may be mismatches if the reference rate cannot be remediated or if a hedge related to such financing arrangement and the financing arrangement itself cannot be transitioned to the same RFR at the same time. The potential impact of wider conceptual and operational differences between LIBOR and RFRs would also likely apply to remediation of these contracts in due course. In addition, higher borrowing costs may apply to the Fund's financing arrangements.

Therefore, prospective investors should be aware that the Fund is likely to bear additional costs and expenses in relation to LIBOR discontinuation and the use of RFRs. Given the relative novelty of the use of RFRs in financial markets (as discussed in further detail above), the exact impact of the use of the RFRs remains to be seen. If the Fund does enter into a LIBOR-linked financing arrangement, there may be further costs or other adverse effects incurred by the Fund in relation to remediation of these to RFRs in due course.

Interest Rate Environment. The senior secured loans underlying the CLOs in which we invest typically have floating interest rates. A rising interest rate environment may increase loan defaults, resulting in losses for the CLOs in which we invest. In addition, increasing interest rates may lead to higher prepayment rates, as corporate borrowers look to avoid escalating interest payments or refinance floating rate loans. See "***— Risks Related to Our Investments — Our investments are subject to prepayment risk***." Further, a general rise in interest rates will increase the financing costs of the CLOs. However, since many of the senior secured loans within these CLOs have Benchmark floors, if the Benchmark is below the applicable Benchmark floor, there may not be corresponding increases in investment income which could result in the CLO not having adequate cash to make interest or other payments on the securities which we hold.

For detailed discussions of the risks associated with a rising interest rate environment, see "— ***Risks Related to Our Investments — We and our investments are subject to interest rate risk***" and "— ***Risks Related to Our Investments — We and our investments are subject to risks associated with investing in high-yield and unrated, or "junk," securities***."

Our investments are subject to credit risk.

If (1) a CLO in which we invest, (2) an underlying asset of any such CLO or (3) any other type of credit investment in our portfolio declines in price or fails to pay interest or principal when due because the issuer or

debtor, as the case may be, experiences a decline in its financial status either or both our income and NAV may be adversely impacted. Non-payment would result in a reduction of our income, a reduction in the value of the applicable CLO security or other credit investment experiencing non-payment and, potentially, a decrease in our NAV. With respect to our investments in CLO securities and credit investments that are secured, there can be no assurance that liquidation of collateral would satisfy the issuer's obligation in the event of non-payment of scheduled dividend, interest or principal or that such collateral could be readily liquidated. In the event of bankruptcy of an issuer, we could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing a CLO security or credit investment. To the extent that the credit rating assigned to a security in our portfolio is downgraded, the market price and liquidity of such security may be adversely affected. In addition, if a CLO in which we invest triggers an event of default as a result of failing to make payments when due or for other reasons, the CLO would be subject to the possibility of liquidation, which could result in full loss of value to the CLO equity and junior debt investors. CLO equity tranches are the most likely tranche to suffer a loss of all of their value in these circumstances. Heightened inflationary pressures could increase the risk of default by the Fund's underlying obligors.

Our investments are subject to prepayment risk.

The assets underlying the CLO securities are subject to prepayment by the underlying corporate borrowers. In addition, the CLO securities and related investments are subject to prepayment risk. If the Fund or a CLO collateral manager is unable to reinvest prepaid amounts in a new investment with an expected rate of return at least equal to that of the investment repaid, the Fund's investment performance will be adversely impacted.

Although the Adviser's valuations and projections take into account certain expected levels of prepayments, the collateral of a CLO may be prepaid more quickly than expected. Prepayment rates are influenced by changes in interest rates and a variety of factors beyond our control and consequently cannot be accurately predicted. Early prepayments give rise to increased reinvestment risk, as a CLO collateral manager might realize excess cash from prepayments earlier than expected. If a CLO collateral manager is unable to reinvest such cash in a new investment with an expected rate of return at least equal to that of the investment repaid, this may reduce our net income and the fair value of that asset.

In addition, in most CLO transactions, CLO debt investors, such as us, are subject to prepayment risk in that the holders of a majority of the equity tranche can direct a call or refinancing of a CLO, which would cause such CLO's outstanding CLO debt securities to be repaid at par. Such prepayments of CLO debt securities held by us also give rise to reinvestment risk if we are unable to reinvest such cash in a new investment with an expected rate of return at least equal to that of the investment repaid.

We may leverage our portfolio, which would magnify the potential for gain or loss on amounts invested and will increase the risk of investing in us.

The use of leverage, whether directly or indirectly through investments such as CLO equity or junior debt securities that inherently involve leverage, may magnify our risk of loss. CLO equity or junior debt securities are very highly leveraged (with CLO equity securities typically being leveraged ten times), and therefore the CLO securities in which we invest are subject to a higher degree of loss since the use of leverage magnifies losses.

We may incur leverage, directly or indirectly, through one or more special purpose vehicles (entities primarily engaged in investment activities in securities or other assets that are wholly owned by the Fund), indebtedness for borrowed money, as well as leverage in the form of Derivative Transactions, preferred shares, debt securities and other structures and instruments, in significant amounts and on terms that the Adviser and the Board deem appropriate, subject to applicable limitations under the 1940 Act. Such leverage may be used for the acquisition and financing of our investments, to pay fees and expenses and for other purposes. Such leverage may be secured and/or unsecured. Any such leverage does not include leverage embedded or inherent in the CLO structures in which we invest or in derivative instruments in which we may invest. Accordingly, there is a layering of leverage in our overall structure.

The more leverage we employ, the more likely a substantial change will occur in our NAV. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent leverage is utilized. For instance, any decrease in our income would cause net income to decline more sharply than it would have had we not borrowed. Such a decline could also negatively affect our ability to make distributions and other payments to our security holders. Leverage is generally considered a speculative investment technique. Our ability to service any debt that we incur will depend largely on our financial performance and will be subject to prevailing economic conditions and competitive pressures. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss that would be greater than if our investments were not leveraged.

As a registered closed-end management investment company, we are required to meet certain asset coverage requirements, as defined under the 1940 Act, with respect to any senior securities. With respect to senior securities representing indebtedness (i.e., borrowings or deemed borrowings, including any notes), other than temporary borrowings as defined under the 1940 Act, we are required under current law to have an asset coverage of at least 300%, as measured at the time of borrowing and calculated as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) over the aggregate amount of our outstanding senior securities representing indebtedness. With respect to senior securities that are stock (i.e., our preferred shares), we are required under current law to have an asset coverage of at least 200%, as measured at the time of the issuance of any such preferred shares and calculated as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) over the aggregate amount of our outstanding senior securities representing indebtedness plus the aggregate liquidation preference of any outstanding preferred shares. If legislation were passed that modifies this section of the 1940 Act and increases the amount of senior securities that we may incur, we may increase our leverage to the extent then permitted by the 1940 Act and the risks associated with an investment in us may increase.

If our asset coverage declines below 300% (or 200%, as applicable), we would not be able to incur additional debt or issue additional preferred shares, and could be required by law to sell a portion of our investments to repay some debt or redeem preferred shares when it is disadvantageous to do so, which could have a material adverse effect on our operations, and we may not be able to make certain distributions or pay dividends of an amount necessary to continue to be subject to tax as a RIC. The amount of leverage that we employ will depend on the Adviser’s and the Board’s assessment of market and other factors at the time of any proposed borrowing. We cannot assure you that we will be able to obtain credit at all or on terms acceptable to us.

In addition, any debt facility into which we may enter would likely impose financial and operating covenants that restrict our business activities, including limitations that could hinder our ability to finance additional loans and investments or to make the distributions required to maintain our ability to be subject to tax as a RIC under Subchapter M of the Code.

The following table is furnished in response to requirements of the SEC. It is designed to illustrate the effects of the Fund’s leverage due to senior securities on corresponding share total return, assuming investment portfolio total returns (consisting of income and changes in the value of investments held in the Fund’s portfolio) of -10%, -5%, 0%, 5% and 10%. These assumed investment portfolio returns are hypothetical figures and are not necessarily indicative of the investment portfolio returns expected to be experienced by the Fund. Your actual returns may be greater or less than those appearing below. The table further assumes that we incur leverage representing 25% of our total assets and a projected annual rate of interest on the borrowings of 8%.

Assumed Return on Portfolio (Net of Expenses)	(10.00)%	(5.00)%	0.00%	5.00%	10.00%
Corresponding Share Total Return	(16.00)%	(9.33)%	(2.67)%	4.00%	10.67%

Our investments may be highly subordinated and subject to leveraged securities risk.

Our portfolio includes equity and junior debt investments in CLOs, which involve a number of significant risks. CLO equity and junior debt securities are subordinated to more senior tranches of CLO debt. CLO equity and

junior debt securities are subject to increased risks of default relative to the holders of superior priority interests in the same CLO. In addition, at the time of issuance, CLO equity securities are under-collateralized in that the face amount of the CLO debt and CLO equity of a CLO at inception exceed its total assets. The Fund will typically be in a subordinated or first loss position with respect to realized losses on the underlying assets held by the CLOs in which we are invested.

We and our investments are subject to risks associated with investing in risky and unrated, or "junk," securities.

The CLO equity and junior debt securities in which we invest are typically rated below investment grade, or in the case of CLO equity securities unrated, and are therefore considered "higher yield" or "junk" securities and are considered speculative with respect to timely payment of interest and repayment of principal. The senior secured loans and other credit-related assets underlying CLOs are also typically higher yield investments. Investing in CLO equity and junior debt securities and other high yield investments involves greater credit and liquidity risk than investment grade obligations, which may adversely impact the Fund's performance.

We invest primarily in securities that are rated below investment grade or, in the case of CLO equity securities, are not rated by a nationally recognized statistical rating organization. The primary assets underlying our CLO security investments are senior secured loans, although these transactions may allow for limited exposure to other asset classes including unsecured loans, risky bonds, emerging market loans or bonds and structured finance securities with underlying exposure to CBO and CDO tranches, residential mortgage-backed securities, commercial mortgage-backed securities, trust preferred securities and other types of securitizations. CLOs generally invest in lower-rated debt securities that are typically rated below Baa/BBB by Moody's, S&P or Fitch. In addition, we may obtain direct exposure to such financial assets/instruments. Securities that are not rated or are rated lower than Baa by Moody's or lower than BBB by S&P or Fitch are sometimes referred to as "high yield" or "junk." Junk debt securities have greater credit and liquidity risk than investment grade obligations. Junk debt securities are generally unsecured and may be subordinated to certain other obligations of the issuer thereof. The lower rating of junk debt securities and below investment grade loans reflects a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the issuer thereof to make payments of principal or interest.

Risks of junk debt securities may include:

(1) limited liquidity and secondary market support;

(2) substantial marketplace volatility resulting from changes in prevailing interest rates;

(3) subordination to the prior claims of banks and other senior lenders;

(4) the operation of mandatory sinking fund or call/redemption provisions during periods of declining interest rates that could cause the CLO issuer to reinvest premature redemption proceeds in lower-yielding debt obligations;

(5) the possibility that earnings of the junk debt security issuer may be insufficient to meet its debt service;

(6) the declining creditworthiness and potential for insolvency of the issuer of such junk debt securities during periods of rising interest rates and/or economic downturn; and

(7) greater susceptibility to losses and real or perceived adverse economic and competitive industry conditions than higher grade securities.

An economic downturn or an increase in interest rates could severely disrupt the market for high-yield debt securities and adversely affect the value of outstanding junk debt securities and the ability of the issuers thereof to repay principal and interest.

Issuers of junk debt securities may be highly leveraged and may not have available to them more traditional methods of financing. The risk associated with acquiring (directly or indirectly) the securities of such issuers

generally is greater than is the case with highly rated securities. For example, during an economic downturn or a sustained period of rising interest rates, issuers of junk debt securities may be more likely to experience financial stress, especially if such issuers are highly leveraged. During such periods, timely service of debt obligations also may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts or the unavailability of additional financing. The risk of loss due to default by the issuer is significantly greater for the holders of junk debt securities because such securities may be unsecured and may be subordinated to obligations owed to other creditors of the issuer of such securities. In addition, the CLO issuer may incur additional expenses to the extent it (or any investment manager) is required to seek recovery upon a default on a high yield bond (or any other debt obligation) or participate in the restructuring of such obligation.

A portion of the loans held by CLOs in which we invest may consist of second lien loans. Second lien loans are secured by liens on the collateral securing the loan that are subordinated to the liens of at least one other class of obligations of the related obligor, and thus, the ability of the CLO issuer to exercise remedies after a second lien loan becomes a defaulted obligation is subordinated to, and limited by, the rights of the senior creditors holding such other classes of obligations. In many circumstances, the CLO issuer may be prevented from foreclosing on the collateral securing a second lien loan until the related first lien loan is paid in full. Moreover, any amounts that might be realized as a result of collection efforts or in connection with a bankruptcy or insolvency proceeding involving a second lien loan must generally be turned over to the first lien secured lender until the first lien secured lender has realized the full value of its own claims. In addition, certain of the second lien loans contain provisions requiring the CLO issuer's interest in the collateral to be released in certain circumstances. These lien and payment obligation subordination provisions may materially and adversely affect the ability of the CLO issuer to realize value from second lien loans and adversely affect the fair value of and income from our investment in the CLO's securities.

We are subject to risks associated with loan assignments and participations.

We, or the CLOs in which we invest, may acquire interests in loans either directly (by way of assignment, or "Assignments") or indirectly (by way of participation, or "Participations"). The purchaser by an Assignment of a loan obligation typically succeeds to all the rights and obligations of the selling institution and becomes a lender under the loan or credit agreement with respect to the debt obligation. In contrast, Participations acquired by us or the CLOs in which we invest in a portion of a debt obligation held by a selling institution, or the "Selling Institution," typically result in a contractual relationship only with such Selling Institution, not with the obligor. We or the CLOs in which we invest would have the right to receive payments of principal, interest and any fees to which we (or the CLOs in which we invest) are entitled under the Participation only from the Selling Institution and only upon receipt by the Selling Institution of such payments from the obligor. In purchasing a Participation, we or the CLOs in which we invest generally will have no right to enforce compliance by the obligor with the terms of the loan or credit agreement or other instrument evidencing such debt obligation, nor any rights of setoff against the obligor, and we or the CLOs in which we invest may not directly benefit from the collateral supporting the debt obligation in which it has purchased the Participation. As a result, we or the CLOs in which we invest would assume the credit risk of both the obligor and the Selling Institution. In the event of the insolvency of the Selling Institution, we or the CLOs in which we invest will be treated as a general creditor of the Selling Institution in respect of the Participation and may not benefit from any setoff between the Selling Institution and the obligor.

The holder of a Participation in a debt obligation may not have the right to vote to waive enforcement of any default by an obligor. Selling Institutions commonly reserve the right to administer the debt obligations sold by them as they see fit and to amend the documentation evidencing such debt obligations in all respects. However, most participation agreements with respect to senior secured loans provide that the Selling Institution may not vote in favor of any amendment, modification or waiver that (1) forgives principal, interest or fees, (2) reduces principal, interest or fees that are payable, (3) postpones any payment of principal (whether a scheduled payment or a mandatory prepayment), interest or fees or (4) releases any material guarantee or security without the consent of the participant (at least to the extent the participant would be affected by any such amendment, modification or waiver).

A Selling Institution voting in connection with a potential waiver of a default by an obligor may have interests different from ours, and the Selling Institution might not consider our interests in connection with its vote. In addition, many participation agreements with respect to senior secured loans that provide voting rights to the participant further provide that, if the participant does not vote in favor of amendments, modifications or waivers, the Selling Institution may repurchase such Participation at par.

The lack of liquidity in our investments may adversely affect our business.

Generally, there is no public market for the CLO investments we target. As such, we may not be able to sell such investments quickly, or at all. If we are able to sell such investments, the prices we receive may not reflect the Adviser's assessment of their fair value or the amount paid for such investments by us.

Prices of risky investments have at times experienced significant and rapid decline when a substantial number of holders (or a few holders of a significantly large "block" of the securities) decided to sell. In addition, we (or the CLOs in which we invest) may have difficulty disposing of certain risky investments because there may be a thin trading market for such securities. To the extent that a secondary trading market for non-investment grade risky investments does exist, it would not be as liquid as the secondary market for highly rated investments. Reduced secondary market liquidity would have an adverse impact on the fair value of the securities and on our direct or indirect ability to dispose of particular securities in response to a specific economic event such as deterioration in the creditworthiness of the issuer of such securities.

As secondary market trading volumes increase, new loans frequently contain standardized documentation to facilitate loan trading that may improve market liquidity. There can be no assurance, however, that future levels of supply and demand in loan trading will provide an adequate degree of liquidity or that the current level of liquidity will continue. Because holders of such loans are offered confidential information relating to the borrower, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not purchased or sold as easily as publicly traded securities are purchased or sold. Although a secondary market may exist, risks similar to those described above in connection with an investment in risky debt investments are also applicable to investments in lower rated loans.

The securities issued by CLOs generally offer less liquidity than other investment grade or risky corporate debt, and are subject to certain transfer restrictions that impose certain financial and other eligibility requirements on prospective transferees. Other investments that we may purchase in privately negotiated transactions may also be illiquid or subject to legal restrictions on their transfer. As a result of this illiquidity, our ability to sell certain investments quickly, or at all, in response to changes in economic and other conditions and to receive a fair price when selling such investments may be limited, which could prevent us from making sales to mitigate losses on such investments. In addition, CLOs are subject to the possibility of liquidation upon an event of default, which could result in full loss of value to the CLO equity and junior debt investors. CLO equity tranches are the most likely tranche to suffer a loss of all of their value in these circumstances.

We may be exposed to counterparty risk.

We may be exposed to counterparty risk, which could make it difficult for us or the CLOs in which we invest to collect on the obligations represented by investments and result in significant losses.

We may hold investments that would expose us to the credit risk of our counterparties or the counterparties of the CLOs in which it invests. In the event of a bankruptcy or insolvency of such a counterparty, we or a CLO in which such an investment is held could suffer significant losses, including the loss of that part of our or the CLO's portfolio financed through such a transaction, declines in the value of our investment, including declines that may occur during an applicable stay period, the inability to realize any gains on our investment during such period and fees and expenses incurred in enforcing our rights.

In addition, with respect to certain swaps, neither a CLO nor we usually has a contractual relationship with the entities, referred to as "Reference Entities" whose payment obligations are the subject of the relevant swap agreement or security. Therefore, neither the CLOs nor we generally have a right to directly enforce compliance by the Reference Entity with the terms of this kind of underlying obligation, any rights of set-off against the Reference Entity or any voting rights with respect to the underlying obligation. Neither the CLOs nor we will directly benefit from the collateral supporting the underlying obligation and will not have the benefit of the remedies that would normally be available to a holder of such underlying obligation.

We are subject to risks associated with defaults on an underlying asset held by a CLO.

Fund will be subject to risks associated with defaults on an underlying asset held by a CLO. A default and any resulting loss as well as other losses on an underlying asset held by a CLO may reduce the fair value of our corresponding CLO investment. A wide range of factors could adversely affect the ability of the borrower of an underlying asset to make interest or other payments on that asset. To the extent that actual defaults and losses on the collateral of an investment exceed the level of defaults and losses factored into its purchase price, the value of the anticipated return from the investment will be reduced. The more deeply subordinated the tranche of securities in which we invest, the greater the risk of loss upon a default. For example, CLO equity is the most subordinated tranche within a CLO and is therefore subject to the greatest risk of loss resulting from defaults on the CLO's collateral, whether due to bankruptcy or otherwise. Any defaults and losses in excess of expected default rates and loss model inputs will have a negative impact on the fair value of our investments, will reduce the cash flows that the Fund receives from its investments, adversely affect the fair value of the Fund's assets and could adversely impact the Fund's ability to pay dividends. Furthermore, the holders of the junior equity and debt tranches typically have limited rights with respect to decisions made with respect to collateral following an event of default on a CLO. In some cases, the senior most class of notes can elect to liquidate the collateral even if the expected proceeds are not expected to be able to pay in full all classes of notes. The Fund could experience a complete loss of its investment in such a scenario.

In addition, the collateral of CLOs may require substantial workout negotiations or restructuring in the event of a default or liquidation. Any such workout or restructuring is likely to lead to a substantial reduction in the interest rate of such asset and/or a substantial write-down or write-off of all or a portion the principal of such asset. Any such reduction in interest rates or principal will negatively affect the fair value of our portfolio.

We are subject to risks associated with loan accumulation facilities.

We may invest capital in LAFs, which are short- to medium-term facilities often provided by the bank that will serve as placement agent or arranger on a CLO transaction and which acquire loans on an interim basis which are expected to form part of the portfolio of a future CLO. Investments in LAFs have risks similar to those applicable to investments in CLOs. Leverage is typically utilized in such a facility and as such the potential risk of loss will be increased for such facilities employing leverage. In the event a planned CLO is not consummated, or the loans are not eligible for purchase by the CLO, the Fund may be responsible for either holding or disposing of the loans. This could expose the Fund primarily to credit and/or mark-to-market losses, and other risks.

Furthermore, we likely will have no consent rights in respect of the loans to be acquired in such a facility and in the event we do have any consent rights, they will be limited. In the event a planned CLO is not consummated, or the loans are not eligible for purchase by the CLO, we may be responsible for either holding or disposing of the loans. This could expose us primarily to credit and/or mark-to-market losses, and other risks. LAFs typically incur leverage from four to six times prior to a CLO's closing and as such the potential risk of loss will be increased for such facilities that employ leverage.

We are subject to risks associated with the bankruptcy or insolvency of an issuer or borrower of a loan that we hold or of an underlying asset held by a CLO in which we invest.

In the event of a bankruptcy or insolvency of an issuer or borrower of a loan that we hold or of an underlying asset held by a CLO or other vehicle in which we invest, a court or other governmental entity may determine that

our claims or those of the relevant CLO are not valid or not entitled to the treatment we expected when making our initial investment decision.

Various laws enacted for the protection of debtors may apply to the underlying assets in our investment portfolio. The information in this and the following paragraph represents a brief summary of certain points only, is not intended to be an extensive summary of the relevant issues and is applicable with respect to U.S. issuers and borrowers only. The following is not intended to be a summary of all relevant risks. Similar avoidance provisions to those described below are sometimes available with respect to non-U.S. issuers or borrowers, and there is no assurance that this will be the case which may result in a much greater risk of partial or total loss of value in that underlying asset.

If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer or borrower of underlying assets, such as a trustee in bankruptcy, were to find that such issuer or borrower did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting such underlying assets and, after giving effect to such indebtedness, the issuer or borrower (1) was insolvent; (2) was engaged in a business for which the remaining assets of such issuer or borrower constituted unreasonably small capital; or (3) intended to incur, or believed that it would incur, debts beyond our ability to pay such debts as they mature, such court could decide to invalidate, in whole or in part, the indebtedness constituting the underlying assets as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the issuer or borrower or to recover amounts previously paid by the issuer or borrower in satisfaction of such indebtedness. In addition, in the event of the insolvency of an issuer or borrower of underlying assets, payments made on such underlying assets could be subject to avoidance as a “preference” if made within a certain period of time (which may be as long as one year under U.S. Federal bankruptcy law or even longer under state laws) before insolvency.

Our underlying assets may be subject to various laws for the protection of debtors in other jurisdictions, including the jurisdiction of incorporation of the issuer or borrower of such underlying assets and, if different, the jurisdiction from which it conducts business and in which it holds assets, any of which may adversely affect such issuer’s or borrower’s ability to make, or a creditor’s ability to enforce, payment in full, on a timely basis or at all. These insolvency considerations will differ depending on the jurisdiction in which an issuer or borrower or the related underlying assets are located and may differ depending on the legal status of the issuer or borrower.

We are subject to risks associated with any hedging or Derivative Transactions in which we participate.

We may in the future purchase and sell a variety of derivative instruments. To the extent we engage in Derivative Transactions, we expect to do so to hedge against interest rate, credit, currency and/or other risks or for other investment or risk management purposes. We may use Derivative Transactions for investment purposes to the extent consistent with our investment objectives if the Adviser deems it appropriate to do so. Derivative Transactions may be volatile and involve various risks different from, and in certain cases, greater than the risks presented by other instruments. The primary risks related to Derivative Transactions include counterparty, correlation, illiquidity, leverage, volatility and over-the-counter, or “OTC,” trading, operational and legal risks. A small investment in derivatives could have a large potential impact on our performance, effecting a form of investment leverage on our portfolio. In certain types of Derivative Transactions we could lose the entire amount of our investment. In other types of Derivative Transactions, the potential loss is theoretically unlimited.

The following is a more detailed discussion of primary risk considerations related to the use of Derivative Transactions that investors should understand before investing in our securities.

Counterparty risk. Counterparty risk is the risk that a counterparty in a Derivative Transaction will be unable to honor its financial obligation to us, or the risk that the reference entity in a credit default swap or similar derivative will not be able to honor its financial obligations. Certain participants in the derivatives market, including larger financial institutions, have experienced significant financial hardship and deteriorating credit conditions. If our counterparty to a Derivative Transaction experiences a loss of capital, or is perceived to lack

adequate capital or access to capital, it may experience margin calls or other regulatory requirements to increase equity. Under such circumstances, the risk that a counterparty will be unable to honor its obligations may increase substantially. If a counterparty becomes bankrupt, we may experience significant delays in obtaining recovery (if at all) under the derivative contract in bankruptcy or other reorganization proceeding; if our claim is unsecured, we will be treated as a general creditor of such prime broker or counterparty and will not have any claim with respect to the underlying security. We may obtain only a limited recovery or may obtain no recovery in such circumstances. The counterparty risk for cleared derivatives is generally lower than for uncleared OTC derivatives since generally a clearing organization becomes substituted for each counterparty to a cleared derivative and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing house for performance of financial obligations. However, there can be no assurance that the clearing house, or its members, will satisfy its obligations to us.

Correlation risk. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent us from achieving the intended hedging effect or expose us to the risk of loss. The imperfect correlation between the value of a derivative and our underlying assets may result in losses on the Derivative Transaction that are greater than the gain in the value of the underlying assets in our portfolio.

The Adviser may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. These factors may have a significant negative effect on the fair value of our assets and the market value of our securities.

Liquidity risk. Derivative Transactions, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets we would not be able to close out a position without incurring a loss. Although both OTC and exchange-traded derivatives markets may experience a lack of liquidity, OTC non-standardized derivative transactions are generally less liquid than exchange-traded instruments. The illiquidity of the derivatives markets may be due to various factors, including congestion, disorderly markets, limitations on deliverable supplies, the participation of speculators, government regulation and intervention, and technical and operational or system failures. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which we may conduct transactions in derivative instruments may prevent prompt liquidation of positions, subjecting us to the potential of greater losses. As a result, we may need to liquidate other investments to meet margin and settlement payment obligations.

Leverage risk. Trading in Derivative Transactions can result in significant leverage and risk of loss. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses we experience and could cause our NAV to be subject to wider fluctuations than would be the case if we did not use the leverage feature in derivative instruments.

Volatility risk. The prices of many derivative instruments, including many options and swaps, are highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the securities or currencies underlying them.

OTC trading. Derivative Transactions that may be purchased or sold may include instruments not traded on an organized market. The risk of non-performance by the counterparty to such Derivative Transaction may be greater and the ease with which we can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange traded instrument. In addition, significant disparities may exist between "bid" and "ask" prices for certain derivative instruments that are not traded on an exchange. Such instruments are often valued subjectively and may result in mispricings or improper valuations. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value, or both. In

contrast, cleared derivative transactions benefit from daily mark-to-market pricing and settlement, and segregation and minimum capital requirements applicable to intermediaries. Derivatives are also subject to operational and legal risks. Operational risk generally refers to risk related to potential operational issues, including documentation issues, settlement issues, system failures, inadequate controls, and human errors. Legal risk generally refers to insufficient documentation, insufficient capacity or authority of counterparty, or legality or enforceability of a contract. Transactions entered into directly between two counterparties generally do not benefit from such protections; however, certain uncleared derivative transactions are subject to minimum margin requirements which may require us and our counterparties to exchange collateral based on daily marked-to-market pricing. OTC trading generally exposes us to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing us to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where we have concentrated our transactions with a single or small group of counterparties.

We may be subject to risks associated with investments in ETFs.

We may invest in securities of ETFs and may otherwise invest indirectly in securities consistent with our investment objectives, including through a joint venture vehicle in which the Fund shares equal control of the vehicle with another party, subject to statutory limitations prescribed by the 1940 Act. These limitations include in certain circumstances a prohibition on us acquiring more than 3% of the voting shares of any other investment company, and a prohibition on investing more than 5% of our total assets in securities of any one investment company or more than 10% of our total assets in securities of all investment companies. Subject to applicable law and/or pursuant to an exemptive order obtained from the SEC or under an exemptive rule adopted by the SEC, we may invest in certain other investment companies (including ETFs and money market funds) and business development companies beyond these statutory limits or otherwise provided that certain conditions are met. We will indirectly bear our proportionate share of any management fees and other expenses paid by such other investment companies, in addition to the fees and expenses that we regularly bear. We may only invest in other investment companies to the extent that the asset class exposure in such investment companies is consistent with the permissible asset class exposure for us had we invested directly in securities, and the portfolios of such investment companies are subject to similar risks as we are.

Investors will bear indirectly the fees and expenses of the CLO equity securities in which we invest.

Investors will bear indirectly the fees and expenses (including management fees and other operating expenses) of the CLO equity securities in which we invest. CLO collateral manager fees are charged on the total assets of a CLO but are assumed to be paid from the residual cash flows after interest payments to the CLO senior debt tranches. Therefore, these CLO collateral manager fees (which generally range from 0.30% to 0.50% of a CLO's total assets) are effectively much higher when allocated only to the CLO equity tranche. The calculation does not include any other operating expense ratios of the CLOs, as these amounts are not routinely reported to Shareholders on a basis consistent with this methodology; however, it is estimated that additional operating expenses of 0.30% to 0.70% could be incurred. In addition, CLO collateral managers may earn fees based on a percentage of the CLO's equity cash flows after the CLO equity has earned a cash-on-cash return of its capital and achieved a specified "hurdle" rate.

We and our investments are subject to reinvestment risk.

As part of the ordinary management of its portfolio, a CLO will typically generate cash from asset repayments and sales and reinvest those proceeds in substitute assets, subject to compliance with its investment tests and certain other conditions. The earnings with respect to such substitute assets will depend on the quality of reinvestment opportunities available at the time. If the CLO collateral manager causes the CLO to purchase substitute assets at a lower yield than those initially acquired (for example, during periods of loan compression or need to satisfy the CLO's covenants) or sale proceeds are maintained temporarily in cash, it would reduce the

excess interest-related cash flow that the CLO collateral manager is able to achieve. The investment tests may incentivize a CLO collateral manager to cause the CLO to buy riskier assets than it otherwise would, which could result in additional losses. These factors could reduce our return on investment and may have a negative effect on the fair value of our assets and the market value of our securities. In addition, the reinvestment period for a CLO may terminate early, which would cause the holders of the CLO's securities to receive principal payments earlier than anticipated. In addition, in most CLO transactions, CLO debt investors are subject to the risk that the holders of a majority of the equity tranche, who can direct a call or refinancing of a CLO, causing such CLO's outstanding CLO debt securities to be repaid at par earlier than expected. There can be no assurance that we will be able to reinvest such amounts in an alternative investment that provides a comparable return relative to the credit risk assumed.

We and our investments are subject to risks associated with non-U.S. investing.

While we invest primarily in CLOs that hold underlying U.S. assets, these CLOs may be organized outside the United States. We may also invest in CLOs that hold collateral that are non-U.S. assets or otherwise invest in securities of non-U.S. issuers to the extent consistent with our investment strategies and objectives.

Investing in foreign entities may expose us to additional risks not typically associated with investing in U.S. issuers. These risks include changes in exchange control regulations, political and social instability, restrictions on the types or amounts of investment, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards, currency fluctuations and greater price volatility. Further, we, and the CLOs in which we invest, may have difficulty enforcing creditor's rights in foreign jurisdictions.

In addition, international trade tensions may arise from time to time which could result in trade tariffs, embargoes or other restrictions or limitations on trade. The imposition of any actions on trade could trigger a significant reduction in international trade, supply chain disruptions, an oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies or industries, which could have a negative impact on the value of the CLO securities that we hold.

Foreign markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when our assets are uninvested. Our inability to make intended investments due to settlement problems or the risk of intermediary counterparty failures could cause it to miss investment opportunities. The inability to dispose of an investment due to settlement problems could result either in losses to the funds due to subsequent declines in the value of such investment or, if we have entered into a contract to sell the security, could result in possible liability to the purchaser. Transaction costs of buying and selling foreign securities also are generally higher than those involved in domestic transactions. Furthermore, foreign financial markets have, for the most part, substantially less volume than U.S. markets, and securities of many foreign companies are less liquid and their prices more volatile than securities of comparable domestic companies.

The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position.

A portion of our investments may be denominated in foreign currencies.

A portion of the Fund's investments (and the income and gains received by the Fund in respect of such investments) may be denominated in currencies other than the U.S. dollar. However, the books of the Fund will

be maintained, and contributions to and distributions from the Fund will generally be made, in U.S. dollars. Accordingly, changes in foreign currency exchange rates and exchange controls may materially adversely affect the value of the investments and the other assets of the Fund.

Any unrealized losses we experience on our portfolio may be an indication of future realized losses, which could reduce our income available for distribution or to make payments on our other obligations.

As a registered closed-end management investment company, we are required to carry our investments at market value or, if no market value is ascertainable, at the fair value as determined in good faith by the Adviser. Decreases in the market values or fair values of our investments are recorded as unrealized depreciation. Any unrealized losses in our portfolio could be an indication of an issuer's inability to meet its repayment obligations to us with respect to the affected investments. This could result in realized losses in the future and ultimately in reductions of our income available for distribution or to make payments on our other obligations in future periods.

If our distributions exceed our taxable income and capital gains realized during a taxable year, all or a portion of the distributions made in the same taxable year may be recharacterized as a return of capital.

If our distributions exceed our taxable income and capital gains realized during a taxable year, all or a portion of the distributions made in the same taxable year may be recharacterized as a return of capital to our Shareholders. A return of capital distribution will generally not be taxable to our Shareholders. However, a return of capital distribution will reduce a Shareholder's cost basis in our common shares on which the distribution was received, thereby potentially resulting in a higher reported capital gain or lower reported capital loss when those common shares are sold or otherwise disposed of.

A portion of our income and fees may not be qualifying income for purposes of the income source requirement.

Some of the income and fees that we may recognize will not be qualifying income for purposes of the income source requirement applicable to RICs. In order to ensure that such income and fees do not disqualify us as a RIC for a failure to satisfy such requirement, we may need to recognize such income and fees indirectly through one or more entities classified as corporations for U.S. federal income tax purposes. Such corporations will be subject to U.S. corporate income tax on their earnings, which ultimately will reduce our return on such income and fees.

Risks Relating to an Investment in Our Securities

Common shares of closed-end management investment companies frequently trade at discounts to their respective NAVs, and we cannot assure you that the market price of our common shares will not decline below our NAV per common share.

Common shares of closed-end management investment companies frequently trade at discounts to their respective NAVs and our common shares may also be discounted in the market. This characteristic of closed-end management investment companies is separate and distinct from the risk that our NAV per common share may decline. We cannot predict whether our common shares will trade above, at or below our NAV per common share. The risk of loss associated with this characteristic of closed-end management investment companies may be greater for investors expecting to sell common shares purchased in an offering soon after such offering. In addition, if our common shares trades below our NAV per common share, we will generally not be able to sell additional common shares to the public at market price except (1) in connection with a rights offering to our existing Shareholders, (2) with the consent of the majority of the holders of our common shares, (3) upon the conversion of a convertible security in accordance with its terms or (4) under such circumstances as the SEC may permit.

The price of our common shares may be volatile and may decrease substantially.

The trading price of our common shares may fluctuate substantially. The price of our common shares that will prevail in the market may be higher or lower than the price you paid to purchase our common shares, depending on many factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include the following:

- price and volume fluctuations in the overall stock market from time to time;
- investor demand for our common shares;
- significant volatility in the market price and trading volume of securities of registered closed-end management investment companies or other companies in our sector, which are not necessarily related to the operating performance of these companies;
- changes in regulatory policies or tax guidelines with respect to RICs or registered closed-end management investment companies;
- failure to qualify as a RIC, or the loss of RIC status;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- changes, or perceived changes, in the value of our portfolio investments;
- departures of any members of the Senior Investment Team;
- operating performance of companies comparable to us; or
- general economic conditions and trends and other external factors.

We and the Adviser could be the target of litigation.

We or the Adviser could become the target of securities class action litigation or other similar claims if our common share price fluctuates significantly or for other reasons. The outcome of any such proceedings could materially adversely affect our business, financial condition, and/or operating results and could continue without resolution for long periods of time. Any litigation or other similar claims could consume substantial amounts of our management's time and attention, and that time and attention and the devotion of associated resources could, at times, be disproportionate to the amounts at stake. Litigation and other claims are subject to inherent uncertainties, and a material adverse impact on our financial statements could occur for the period in which the effect of an unfavorable final outcome in litigation or other similar claims becomes probable and reasonably estimable. In addition, we could incur expenses associated with defending ourselves against litigation and other similar claims, and these expenses could be material to our earnings in future periods.

Sales in the public market of substantial amounts of our common shares may have an adverse effect on the market price of our common shares.

Sales of substantial amounts of our common shares or the availability of such common shares for sale, whether or not actually sold, could adversely affect the prevailing market price of our common shares. If this occurs and continues, it could impair our ability to raise additional capital through the sale of equity securities should we desire to do so. For a discussion of the adverse effect that the concentration of beneficial ownership may have on the market price of our common shares, see ***"— Risks Related to Our Business and Structure — Significant Shareholders may control the outcome of matters submitted to our Shareholders or adversely impact the market price of our securities***."

Our Shareholders will experience dilution in their ownership percentage if they do not participate in our dividend reinvestment plan.

All distributions declared in cash payable to Shareholders that are participants in our dividend reinvestment plan are automatically reinvested in our common shares. As a result, our Shareholders that do not participate in our

dividend reinvestment plan will experience dilution in their ownership percentage of our common shares over time.

Your interest in us may be diluted if you do not fully exercise your subscription rights in any rights offering.

In the event we issue subscription rights to purchase our common shares to existing Shareholders, Shareholders who do not fully exercise their rights should expect that they will, at the completion of the offer, own a smaller proportional interest in us than would otherwise be the case if they fully exercised their rights. We cannot state precisely the amount of any such dilution in common share ownership because we do not know at this time what proportion of the common shares will be purchased as a result of the offer.

In addition, if the subscription price is less than our net asset value per common share, then our Shareholders would experience an immediate dilution of the aggregate net asset value of their common shares as a result of the offer. The amount of any decrease in net asset value is not predictable because it is not known at this time what the subscription price and net asset value per common share will be on the expiration date of the rights offering or what proportion of the common shares will be purchased as a result of the offer. Such dilution could be substantial.

The impact of tax law changes on us, our securityholders and our investments is uncertain.

Changes in tax laws, regulations or administrative interpretations thereof could adversely affect us, our securityholders and the entities in which we invest. You are urged to consult with your tax advisor with respect to the impact of any such legislation or other regulatory or administrative developments and proposals and their potential effect on your investment in us.

Future issuances of preferred shares or debt securities may cause the NAV and market value of our common shares to be more volatile.

Any future issuances of preferred share**s** or debt securities or other indebtedness, may cause the NAV and market value of our common shares to become more volatile. If the dividend rate on the preferred share**s** or interest rate payable on our indebtedness were to approach the net rate of return on our investment portfolio, the benefit of leverage to the common Shareholders would be reduced. If the dividend rate on the preferred shares or interest rate payable on our indebtedness were to exceed the net rate of return on our portfolio, the leverage would result in a lower rate of return to the common Shareholders than if we had not issued preferred shares or incurred any indebtedness. Any decline in the NAV of our investments would be borne entirely by the common Shareholders. Therefore, if the market value of our portfolio were to decline, the leverage would result in a greater decrease in NAV to the common Shareholders than if we were not leveraged through the issuance of preferred shares and debt securities. This greater NAV decrease would also tend to cause a greater decline in the market price for our common shares. We might be in danger of failing to maintain the required asset coverage of the preferred shares or indebtedness or of losing our ratings, if any, on the preferred shares or indebtedness or, in an extreme case, our current investment income might not be sufficient to meet the dividend requirements on the preferred shares or interest payments on our indebtedness. In order to counteract such an event, we might need to liquidate investments in order to fund a redemption of some or all of the preferred shares or debt. In addition, we would pay (and the common Shareholders would bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred shares or indebtedness, including higher advisory fees if our total return exceeds the dividend rate on the preferred shares.

Increases in market yields would result in a decline in the price of any future issuances of preferred shares or debt securities.

The prices of fixed income investments vary inversely with changes in market yields. If the market yields on securities comparable to any future issuance by the Fund of preferred shares or debt securities increase, it would result in a decline in the secondary market price of the Fund’s preferred shares or debt securities.

Future issuances of debt securities may be unsecured and therefore effectively subordinated to any secured indebtedness we may incur in the future.

Future issuances of debt securities may not secured by any of our assets or any of the assets of our subsidiaries. As a result, those debt securities will be subordinated to any secured indebtedness we or our subsidiaries may incur in the future (or any indebtedness that is initially unsecured to which we subsequently grant security) to the extent of the value of the assets securing such indebtedness. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of our debt securities.

An active trading market for future issuances of debt securities may not exist, which could adversely affect the market price of those debt securities or a holder's ability to sell them.

Future debt securities may be listed on the NYSE. However, we cannot provide any assurances that an active trading market for those debt securities will exist in the future or that you will be able to sell our debt securities. Even if an active trading market does exist, our debt securities may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, if any, general economic conditions, our financial condition, performance and prospects and other factors. To the extent an active trading market does not exist, the liquidity and trading price for our debt securities may be harmed. Accordingly, holders may be required to bear the financial risk of an investment in our debt securities for an indefinite period of time.

A downgrade, suspension or withdrawal of any future credit rating assigned by a rating agency to us or any future issuances of preferred shares or debt securities, if any, or change in the debt markets could cause the liquidity or market value of our preferred shares or debt securities to decline significantly.

Any credit rating is an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in any credit ratings will generally affect the market value of any issuances of preferred shares or debt securities. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of our preferred shares and debt securities. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. Neither we nor any underwriter undertakes any obligations to obtain or maintain any credit ratings or to advise holders of our preferred shares or debt securities of any changes in any credit ratings. There can be no assurance that any credit ratings will be assigned to us or remain for any given period of time or that such credit ratings will not be lowered or withdrawn entirely by the rating agencies if, in their judgment, future circumstances relating to the basis of the credit rating, such as adverse changes in the Fund, so warrant. The conditions of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of our preferred shares and debt securities.

The indenture that will govern our debt securities will contain limited protection for holders of our debt securities.

The indenture that will govern future issuances of our debt securities will offer limited protection to holders of our debt securities. The terms of the indenture do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have an adverse impact on your investment in our debt securities. In particular, the terms of the indenture do not place any restrictions on our or our subsidiaries' ability to:

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be equal in right of payment to our debt securities, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of

payment to our debt securities to the extent of the values of the assets securing such debt, (3) indebtedness of ours that is guaranteed by one or more of our subsidiaries and which therefore would rank structurally senior to our debt securities and (4) securities, indebtedness or obligations issued or incurred by our subsidiaries that would be senior to our equity interests in our subsidiaries and therefore rank structurally senior to our debt securities with respect to the assets of our subsidiaries, in each case other than an incurrence of indebtedness or other obligation that would cause a violation of Section 18(a)(1)(A) of the 1940 Act or any successor provisions;

- pay distributions or dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to our debt securities, other than a distribution, dividend or purchase that would cause a violation of Section 18(a)(1)(B) of the 1940 Act or any successor provisions;
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- enter into transactions with affiliates;
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

Furthermore, the terms of the indenture do not protect holders of our debt securities in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow or liquidity, except as required under the 1940 Act.

Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of our debt securities may have important consequences for you as a holder of our debt securities, including making it more difficult for us to satisfy our obligations with respect to our debt securities or negatively affecting the trading value of our debt securities.

Other debt we issue or incur in the future could contain more protections for its holders than the indenture and our debt securities, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for and trading levels and prices of our debt securities.

Any optional redemption provision may materially adversely affect the return on our debt securities.

Our debt securities may be redeemable in whole or in part at any time or from time to time at our sole option as set forth in the applicable indenture or otherwise. We may choose to redeem any of our debt securities at times when prevailing interest rates are lower than the interest rate paid on the applicable debt securities. In this circumstance, holders may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the debt securities being redeemed.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on our debt securities.

Any future indebtedness or under other indebtedness to which we may be a party that is not waived by the required lenders or holders, and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on our debt securities and substantially decrease the market value of our debt securities. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we

otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing any future indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders of the debt we may incur in the future could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to seek to obtain waivers from the required lenders or holders of any debt that we may incur in the future to avoid being in default. If we breach our covenants under our debt and seek a waiver, we may not be able to obtain a waiver from the required lenders or holders of the debt. If this occurs, we would be in default and our lenders or debt holders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation. If we are unable to repay debt, lenders having secured obligations could proceed against the collateral securing the debt. Because any future debt will likely have customary cross-default provisions, if the indebtedness thereunder or under any future credit facility is accelerated, we may be unable to repay or finance the amounts due. See "***Description of Our Debt Securities***"

FATCA withholding may apply to payments to certain foreign entities.

Payments made under our securities to a foreign financial institution, or "FFI," or non-financial foreign entity, or "NFFE" (including such an institution or entity acting as an intermediary), may be subject to a U.S. withholding tax of 30% under FATCA. This withholding tax may apply to certain payments of interest on our debt securities or dividends on our shares unless the FFI or NFFE complies with certain information reporting, withholding, identification, certification and related requirements imposed by FATCA. Depending upon the status of a holder and the status of an intermediary through which any of our debt securities or shares are held, the holder could be subject to this 30% withholding tax in respect of any interest paid on our debt securities or dividends on our shares. You should consult your own tax advisors regarding FATCA and how it may affect your investment in our securities.

Risks Relating to Our Business and Structure

The Adviser has not previously operated an exchange-listed fund with this investment strategy.

While the Adviser has managed private CLO equity funds, it has not previously operated an exchange-listed fund with this investment strategy and as a result there is no track record or history on which prospective investors can base their investment decision. We are subject to the business risks and uncertainties associated with implementation of a new investment strategy for an exchange-listed fund, including the risks associated with being a public reporting company, the risks that we will not achieve our investment objective, and the value of a Shareholder's investment could decline substantially or become worthless. While we believe that the past professional experiences of CGCIM's investment team managing similar investment strategies for private and registered funds will increase the likelihood that CGCIM will be able to manage the Fund successfully, there can be no assurance that this will be the case.

Our investment portfolio is recorded at fair value in accordance with the 1940 Act. As a result, there will be uncertainty as to the value of our portfolio investments.

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined by the Adviser in accordance with written valuation policies and procedures, subject to oversight by the Board, in accordance with Rule 2a-5 under the 1940 Act. Typically, there is no public market for the type of investments we target. As a result, we value these securities at least quarterly based on relevant information compiled by the Adviser and third-party pricing services (when available), and with the oversight of the Board.

The determination of fair value and, consequently, the amount of unrealized gains and losses in our portfolio, are to a certain degree subjective and dependent on a valuation process approved and overseen by the Board. Certain

factors that may be considered in determining the fair value of our investments include non-binding indicative bids and the number of trades (and the size and timing of each trade) in an investment. Valuation of certain investments is also based, in part, upon third party valuation models which take into account various market inputs. Investors should be aware that the models, information and/or underlying assumptions utilized by the Adviser or such models will not always correctly capture the fair value of an asset. Because such valuations, and particularly valuations of securities that are not publicly traded like those we hold, are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. The Adviser's determinations of fair value may differ materially from the values that would have been used if an active public market for these securities existed. The Adviser's determinations of the fair value of our investments have a material impact on our net earnings through the recording of unrealized appreciation or depreciation of investments and may cause our NAV on a given date to understate or overstate, possibly materially, the value that we may ultimately realize on one or more of our investments. See "***Determination of Net Asset Value***."

Our financial condition and results of operations depend on the Adviser's ability to effectively manage and deploy capital.

Our ability to achieve our investment objectives depends on the Adviser's ability to effectively manage and deploy capital, which depends, in turn, on the Adviser's ability to identify, evaluate and monitor, and our ability to acquire, investments that meet our investment criteria.

Accomplishing our investment objectives on a cost-effective basis is largely a function of the Adviser's handling of the investment process, its ability to provide competent, attentive and efficient services and our access to investments offering acceptable terms, either in the primary or secondary markets. Even if we are able to grow and build upon our investment operations, any failure to manage our growth effectively could have a material adverse effect on our business, financial condition, results of operations and prospects. The results of our operations will depend on many factors, including the availability of opportunities for investment, readily accessible short and long-term funding alternatives in the financial markets and economic conditions. Furthermore, if we cannot successfully operate our business or implement our investment policies and strategies as described in this prospectus, it could adversely impact our ability to pay dividends or make distributions. In addition, because the trading methods employed by the Adviser on our behalf are proprietary, Shareholders will not be able to determine details of such methods or whether they are being followed.

We are reliant on CGCIM continuing to serve as the Adviser.

Since the Fund has no employees, it depends on the investment expertise, skill and network of business contacts of the Adviser. The Adviser evaluates, negotiates, structures, executes, monitors and services the Fund's investments. The Fund's future success depends to a significant extent on the continued service and coordination of the Adviser and its senior management team. The departure of any members of the Adviser's senior management team could have a material adverse effect on the Fund's ability to achieve its investment objective.

The Fund's ability to achieve its investment objective depends on the Adviser's ability to identify, analyze, invest in, finance and monitor companies that meet the Fund's investment criteria. The Adviser's capabilities in managing the investment process, providing competent, attentive and efficient services to the Fund, and facilitating access to financing on acceptable terms depend on the employment of investment professionals in an adequate number and of adequate sophistication to match the corresponding flow of transactions. To achieve the Fund's investment objective, the Adviser may need to hire, train, supervise and manage new investment professionals to participate in the Fund's investment selection and monitoring process. The Adviser may not be able to find investment professionals in a timely manner or at all. Failure to support the Fund's investment process could have a material adverse effect on the Fund's business, financial condition and results of operations.

In addition, the Investment Advisory Agreement has termination provisions that allow the parties to terminate the agreements without penalty. The Investment Advisory Agreement may be terminated at any time, without

penalty, by the Adviser upon 60 days' notice to the Fund. If the Investment Advisory Agreement is terminated, it may adversely affect the quality of the Fund's investment opportunities. In addition, in the event the Investment Advisory Agreement is terminated, it may be difficult for the Fund to replace the Adviser. Furthermore, the termination of the Investment Advisory Agreement may adversely impact the terms of the Fund's or its subsidiaries' financing facilities or any financing facility into which the Fund or its subsidiaries may enter in the future, which could have a material adverse effect on the Fund's business and financial condition.

We are reliant on key personnel at CGCIM.

The Adviser depends on the diligence, skill and network of business contacts of certain professionals. The Adviser also depends, to a significant extent, on access to other investment professionals and the information and deal flow generated by these investment professionals in the course of their investment and portfolio management activities. The Fund's success depends on the continued service of such personnel. The investment professionals associated with the Adviser are actively involved in other investment activities not concerning the Fund and will not be able to devote all of their time to the Fund's business and affairs. The departure of any of the senior managers of the Adviser, or of a significant number of the investment professionals or partners of the Adviser's affiliates, could have a material adverse effect on the Fund's ability to achieve its investment objective. Individuals not currently associated with the Adviser may become associated with the Fund and the performance of the Fund may also depend on the experience and expertise of such individuals. In addition, there is no assurance that the Adviser will remain the Fund's investment adviser or that the Adviser will continue to have access to the investment professionals and partners of its affiliates and the information and deal flow generated by the investment professionals of its affiliates.

We expect to rely to on Carlyle's existing relationships to a significant extent.

The Fund expects that Carlyle will depend on its existing relationships with private equity sponsors, investment banks and commercial banks, and the Fund expects to rely to a significant extent upon these relationships for purposes of potential investment opportunities. If Carlyle fails to maintain its existing relationships or develop new relationships with other sources or sponsors of investment opportunities, the Fund may not be able to expand its investment portfolio. In addition, individuals with whom Carlyle has relationships are not obligated to provide the Fund with investment opportunities and, therefore, there is no assurance that such relationships will generate investment opportunities for the Fund.

The highly competitive market in which we operate may limit our investment opportunities.

The market for CLO securities is more limited than the market for other credit related investments. We can offer no assurances that sufficient investment opportunities for our capital be available.

The Fund competes for investments with other closed-end funds and investment funds, as well as traditional financial services companies such as commercial banks and other sources of funding. Moreover, alternative investment vehicles, such as hedge funds, have begun to invest in areas in which they have not traditionally invested. As a result of these new entrants, competition for investment opportunities may intensify. Many of the Fund's competitors are substantially larger and may have considerably greater financial, technical and marketing resources than the Fund. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to the Fund. In addition, some of the Fund's competitors may have higher risk tolerances or different risk assessments than it has. These characteristics could allow the Fund's competitors to consider a wider variety of investments, establish more relationships and pay more competitive prices for investments than it is able to do. The Fund may lose investment opportunities if it does not match its competitors' pricing. If the Fund is forced to match its competitors' pricing, it may not be able to achieve acceptable returns on its investments or may bear substantial risk of capital loss. A significant increase in the number and/or the size of the Fund's competitors could force it to accept less attractive investment terms. Furthermore, many of the Fund's competitors have greater experience operating under, or are not subject to, the regulatory restrictions that the 1940 Act imposes on it as a closed-end fund.

The risk of our investments may not be commensurate with the returns.

No assurance can be given that the returns on the Fund's investments will be commensurate with the risk of investment in the Fund.

The Adviser, senior management and employees have certain conflicts of interest.

The Adviser is an entity in which the Fund's Interested Trustees, officers and members of the investment committee of the Adviser may have indirect ownership and economic interests. Certain of the Fund's Trustees and officers and members of the investment committee of the Adviser also serve as officers or principals of other investment managers affiliated with the Adviser that currently, and may in the future, manage investment funds with investment objectives similar to the Fund's investment objective. In addition, certain of the Fund's officers and Trustees and the members of the investment committee of the Adviser serve or may serve as officers, trustees or principals of entities that operate in the same or related line of business as the Fund does or of investment funds managed by the Fund's affiliates. Accordingly, the Fund may not be made aware of and/or given the opportunity to participate in certain investments made by investment funds managed by advisers affiliated with the Adviser. However, the Adviser intends to allocate investment opportunities in a fair and equitable manner in accordance with the Adviser's investment allocation policy, consistent with each fund's or separate account's investment objective and strategies and legal and regulatory requirements.

There may be conflicts of interest related to obligations that the Adviser has with respect to the allocation of investment opportunities.

The Adviser has adopted allocation procedures that are intended to treat each fund they advise in a manner that, over a period of time, is fair and equitable. The Adviser and its affiliates currently provide investment advisory and administration services and may provide in the future similar services to other entities (collectively, "**Advised Funds**"). Certain existing Advised Funds have, and future Advised Funds may have, investment objectives similar to those of the Fund, and such Advised Funds will invest in asset classes similar to those targeted by the Fund. Certain other existing Advised Funds do not, and future Advised Funds may not, have similar investment objectives, but such funds may from time to time invest in asset classes similar to those targeted by the Fund. The Adviser will endeavor to allocate investment opportunities in a fair and equitable manner, and in any event consistent with any fiduciary duties owed to the Fund and other clients and in an effort to avoid favoring one client over another and taking into account all relevant facts and circumstances, including (without limitation): (i) differences with respect to available capital, size of client, and remaining life of a client; (ii) differences with respect to investment objectives or current investment strategies, including regarding: (a) current and total return requirements, (b) emphasizing or limiting exposure to the security or type of security in question, (c) diversification, including industry or company exposure, currency and jurisdiction, or (d) rating agency ratings; (iii) differences in risk profile at the time an opportunity becomes available; (iv) the potential transaction and other costs of allocating an opportunity among various clients; (v) potential conflicts of interest, including whether a client has an existing investment in the security in question or the issuer of such security; (vi) the nature of the security or the transaction, including minimum investment amounts and the source of the opportunity; (vii) current and anticipated market and general economic conditions; (viii) existing positions in a borrower/loan/security; and (ix) prior positions in a borrower/loan/security. Nevertheless, it is possible that the Fund may not be given the opportunity to participate in certain investments made by investment funds managed by investment managers affiliated with the Adviser.

In the event investment opportunities are allocated among the Fund and the other Advised Funds, the Fund may not be able to structure its investment portfolio in the manner desired. Furthermore, the Fund and the other Advised Funds may make investments in securities where the prevailing trading activity may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold by the Fund and the other Advised Funds. When this occurs, the various prices may be averaged, and the Fund will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the

disadvantage of the Fund. In addition, under certain circumstances, the Fund may not be charged the same commission or commission equivalent rates in connection with a bunched or aggregated order.

It is likely that the other Advised Funds may make investments in the same or similar securities at different times and on different terms than the Fund. The Fund and the other Advised Funds may make investments at different levels of a borrower's capital structure or otherwise in different classes of a borrower's securities, to the extent permitted by applicable law. Such investments may inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various classes of securities that may be held by such entities. Conflicts may also arise because portfolio decisions regarding the Fund may benefit the other Advised Funds. For example, the sale of a long position or establishment of a short position by the Fund may impair the price of the same security sold short by (and therefore benefit) one or more Advised Funds, and the purchase of a security or covering of a short position in a security by the Fund may increase the price of the same security held by (and therefore benefit) one or more Advised Funds.

Applicable law, including the 1940 Act, may at times prevent the Fund from being able to participate in investments that it otherwise would participate in, and may require the Fund to dispose of investments at a time when it otherwise would not dispose of such investment, in each case, in order to comply with applicable law.

The 1940 Act contains prohibitions and restrictions relating to certain transactions between registered investment companies and certain affiliates (including any investment advisers or sub-advisers), principal underwriters and certain affiliates of those affiliates or underwriters. Because the Fund is a registered investment company, the Fund is not generally permitted to make loans to companies controlled by the Adviser or other funds managed by the Adviser or its affiliates, including Carlyle. The Fund is also not permitted to make any co-investments with Carlyle or its affiliates (including any fund managed by Carlyle or its affiliates) without exemptive relief from the SEC, subject to certain exceptions. The SEC has granted exemptive relief that permits the Fund and certain present and future funds advised by Carlyle-controlled investment advisers to co-invest in suitable negotiated investments. Co-investments made under the exemptive relief are subject to compliance with the conditions and other requirements contained in the exemptive relief, which could limit the Fund's ability to participate in a co-investment transaction.

The Adviser, its affiliates and their clients may pursue or enforce rights with respect to a borrower in which the Fund has invested, and those activities may have an adverse effect on the Fund. As a result, prices, availability, liquidity and terms of the Fund's investments may be negatively impacted by the activities of the Adviser and its affiliates or their clients, and transactions for the Fund may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case.

The Adviser may have a conflict of interest in deciding whether to cause the Fund to incur leverage or to invest in more speculative investments or financial instruments, thereby potentially increasing the management and incentive fee payable by the Fund and, accordingly, the fees received by the Adviser. Certain other Advised Funds pay the Adviser or its affiliates greater performance-based compensation, which could create an incentive for the Adviser or an affiliate to favor such investment fund or account over the Fund.

Certain personnel of the Adviser and their management may face conflicts in their time management and commitments.

The Fund's executive officers and trustees, other current and future principals of the Adviser and certain members of the Adviser's investment committee may serve as officers, trustees or principals of other entities and affiliates of the Adviser and funds managed by the Fund's affiliates that operate in the same or a related line of business as the Fund does. Currently, the Fund's executive officers, as well as the other principals of the Adviser, manage other funds affiliated with Carlyle, including other existing and future affiliated BDCs and registered closed-end funds, including Carlyle Secured Lending, Inc., Carlyle Credit Solutions, Inc. and Carlyle Tactical Private Credit Fund. In addition, the Adviser's investment team has responsibilities for sourcing and managing

private debt investments for certain other investment funds and accounts. Accordingly, they have obligations to investors in those entities, the fulfillment of which may not be in the best interests of, or may be adverse to the interests of, the Fund and its Shareholders. Although the professional staff of the Adviser will devote as much time to management of the Fund as appropriate to enable the Adviser to perform its duties in accordance with the Investment Advisory Agreement, the investment professionals of the Adviser may have conflicts in allocating their time and services among the Fund, on the one hand, and investment vehicles managed by Carlyle or one or more of its affiliates on the other hand.

The Adviser and the Administrator each has the right to resign on 60 days' notice, and we may not be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

The Adviser has the right, under the Investment Advisory Agreement, and the Administrator has the right under the Administration Agreement, to resign at any time upon 60 days' written notice, whether we have found a replacement or not. If the Adviser or the Administrator resigns, we may not be able to find a new investment adviser or hire internal management, or find a new administrator, as the case may be, with similar expertise and ability to provide the same or equivalent services on acceptable terms within 60 days, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our financial condition, business and results of operations, as well as our ability to make distributions to our Shareholders and other payments to securityholders, are likely to be adversely affected and the market price of our securities may decline. In addition, the coordination of our internal management and investment activities is likely to suffer if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by the Adviser and the Administrator and their affiliates. Even if we are able to retain comparable management and administration, whether internal or external, the integration of such management and their lack of familiarity with our investment objectives and operations would likely result in additional costs and time delays that may adversely affect our financial condition, business and results of operations.

Our success will depend on the ability of the Adviser to attract and retain qualified personnel in a competitive environment.

Our growth will require that the Adviser attract and retain new investment and administrative personnel in a competitive market. The Adviser's ability to attract and retain personnel with the requisite credentials, experience and skills will depend on several factors including its ability to offer competitive compensation, benefits and professional growth opportunities. Many of the entities, including investment funds (such as private equity funds, mezzanine funds and business development companies) and traditional financial services companies, with which the Adviser will compete for experienced personnel have greater resources than the Adviser has.

Our incentive fee structure may incentivize the Adviser to pursue speculative investments, use leverage when it may be unwise to do so, or refrain from de-levering when it would otherwise be appropriate to do so.

The Investment Advisory Agreement entitles the Adviser to receive incentive compensation on income regardless of any capital losses. In such case, the Fund may be required to pay the Adviser incentive compensation for a fiscal quarter even if there is a decline in the value of the Fund's portfolio or if the Fund incurs a net loss for that quarter. Any Incentive Fee payable by the Fund that relates to its net investment income may be computed and paid on income that may include interest that has been accrued but not yet received. If an investment defaults on a loan that is structured to provide accrued interest, it is possible that accrued interest previously included in the calculation of the Incentive Fee will become uncollectible.

The Adviser is not under any obligation to reimburse the Fund for any part of the Incentive Fee it received that was based on accrued income that the Fund never received as a result of a default by an entity on the obligation that resulted in the accrual of such income, and such circumstances would result in the Fund's paying an Incentive Fee on income it never received. The Incentive Fee payable by the Fund to the Adviser may create an

incentive for it to make investments on the Fund's behalf that are risky or more speculative than would be the case in the absence of such compensation arrangement. The way in which the Incentive Fee payable to the Adviser is determined may encourage it to use leverage to increase the return on the Fund's investments. In addition, the fact that the Management Fee is payable based upon the Fund's Managed Assets, which would include any borrowings for investment purposes, may encourage the Adviser to use leverage to make additional investments. Under certain circumstances, the use of leverage may increase the likelihood of default, which would disfavor Shareholders. Such a practice could result in the Fund's investing in more speculative securities than would otherwise be in its best interests, which could result in higher investment losses, particularly during cyclical economic downturns.

Additionally, the incentive fee payable by us to the Adviser may create an incentive for the Adviser to pursue investments on our behalf that are riskier or more speculative than would be the case in the absence of such compensation arrangement. Such a practice could result in our investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns. The incentive fee payable to the Adviser is based on our Pre-Incentive Fee Net Investment Income, as calculated in accordance with our Investment Advisory Agreement. This may encourage the Adviser to use leverage to increase the return on our investments, even when it may not be appropriate to do so, and to refrain from de-levering when it would otherwise be appropriate to do so. Under certain circumstances, the use of leverage may increase the likelihood of default, which would impair the value of our securities. See "— ***Risks Related to Our Investments — We may leverage our portfolio, which would magnify the potential for gain or loss on amounts invested and will increase the risk of investing in us***."

We may be obligated to pay the Adviser incentive compensation even if we incur a loss or with respect to investment income that we have accrued but not received.

The Adviser is entitled to incentive compensation for each fiscal quarter based, in part, on our Pre-Incentive Fee Net Investment Income, if any, for the immediately preceding calendar quarter above a performance threshold for that quarter. Accordingly, since the performance threshold is based on a percentage of our NAV, decreases in our NAV make it easier to achieve the performance threshold. Our Pre-Incentive Fee Net Investment Income for incentive compensation purposes excludes realized and unrealized capital losses or depreciation that we may incur in the fiscal quarter, even if such capital losses or depreciation result in a net loss on our statement of operations for that quarter. Thus, we may be required to pay the Adviser incentive compensation for a fiscal quarter even if there is a decline in the value of our portfolio or we incur a net loss for that quarter. In addition, we accrue an incentive fee on accrued income that we have not yet received in cash. However, the portion of the incentive fee that is attributable to such income will be paid to the Adviser, without interest, only if and to the extent we actually receive such income in cash.

The Adviser's liability is limited under the Investment Advisory Agreement, and we have agreed to indemnify the Adviser against certain liabilities, which may lead the Adviser to act in a riskier manner on our behalf than it would when acting for its own account.

Under the Investment Advisory Agreement, the Adviser does not assume any responsibility to us other `than to render the services called for under the agreement, and it is not responsible for any action of the Board in following or declining to follow the Adviser's advice or recommendations. The Adviser maintains a contractual and fiduciary relationship with us. Under the terms of the Investment Advisory Agreement, the Adviser, its officers, managers, members, agents, employees and other affiliates are not liable to us for acts or omissions performed in accordance with and pursuant to the Investment Advisory Agreement, except those resulting from acts constituting willful misfeasance, bad faith, gross negligence or reckless disregard of the Adviser's duties under the Investment Advisory Agreement. In addition, we have agreed to indemnify the Adviser and each of its officers, managers, members, agents, employees and other affiliates from and against all damages, liabilities, costs and expenses (including reasonable legal fees and other amounts reasonably paid in settlement) incurred by such persons arising out of or based on performance by the Adviser of its obligations under the Investment

Advisory Agreement, except where attributable to willful misfeasance, bad faith, gross negligence or reckless disregard of the Adviser's duties under the Investment Advisory Agreement. These protections may lead the Adviser to act in a riskier manner when acting on our behalf than it would when acting for its own account.

The Adviser may not be able to achieve the same or similar returns as those achieved by other portfolios managed by the Senior Investment Team.

Although the Senior Investment Team manages other investment portfolios, including accounts using investment objectives, investment strategies and investment policies similar to ours, we cannot assure you that we will be able to achieve the results realized by such portfolios.

We may experience fluctuations in our NAV and quarterly operating results.

We could experience fluctuations in our NAV from month to month and in our quarterly operating results due to a number of factors, including the timing of distributions to our Shareholders, fluctuations in the value of the CLO securities that we hold, our ability or inability to make investments that meet our investment criteria, the interest and other income earned on our investments, the level of our expenses (including the interest or dividend rate payable on the debt securities or preferred shares we issue), variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. As a result of these factors, our NAV and results for any period should not be relied upon as being indicative of our NAV and results in future periods.

The Board may change our operating policies and strategies without Shareholder approval, the effects of which may be adverse.

The Board has the authority to modify or waive our current operating policies, investment criteria and strategies, other than those that we have deemed to be fundamental, without prior Shareholder approval. We cannot predict the effect any changes to our current operating policies, investment criteria and strategies would have on our business, NAV, operating results and value of our securities. However, the effects of any such changes could adversely impact our ability to pay dividends and cause you to lose all or part of your investment.

Our management's estimates of certain metrics relating to our financial performance for a period are subject to revision based on our actual results for such period.

Our management makes and publishes unaudited estimates of certain metrics indicative of our financial performance, including the NAV per common share and the range of NAV per common share on a monthly basis, and the range of the net investment income and realized gain/loss per common share on a quarterly basis. While any such estimate will be made in good faith based on our most recently available records as of the date of the estimate, such estimates are subject to financial closing procedures, the Adviser's final determination of the fair value of our applicable investments as of the end of the applicable quarter and other developments arising between the time such estimate is made and the time that we finalize our quarterly financial results and may differ materially from the results reported in the audited financial statements and/or the unaudited financial statements included in filings we make with the SEC. As a result, investors are cautioned not to place undue reliance on any management estimates presented in this prospectus or any related amendment to this prospectus or related prospectus supplement and should view such information in the context of our full quarterly or annual results when such results are available.

We will be subject to corporate-level income tax if we are unable to maintain our RIC status for U.S. federal income tax purposes.

We can offer no assurance that we will be able to maintain our RIC status. To obtain and maintain RIC tax treatment under the Code, we must meet certain annual distribution, income source and asset diversification requirements.

The annual distribution requirement for a RIC will be satisfied if we distribute dividends to our shareholders each tax year of an amount generally at least equal to 90% of the sum of our net ordinary income, net tax-exempt interest income, if any, and realized net short-term capital gains in excess of realized net long-term capital losses, if any. Because we use debt financing, we are subject to certain asset coverage requirements under the 1940 Act and may be subject to financial covenants that could, under certain circumstances, restrict us from making distributions necessary to satisfy the distribution requirement. If we are unable to obtain cash from other sources, we could fail to qualify for RIC tax treatment and thus become subject to corporate-level income tax.

The income source requirement will be satisfied if we obtain at least 90% of our income for each tax year from dividends, interest, gains from the sale of our securities or similar sources.

The asset diversification requirement will be satisfied if we meet certain asset composition requirements at the end of each quarter of our tax year. Failure to meet those requirements may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC status. Because most of our investments are expected to be in CLO securities for which there will likely be no active public market, any such dispositions could be made at disadvantageous prices and could result in substantial losses.

If we fail to qualify for RIC tax treatment for any reason and remain or become subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets and the amount of income available for distributions, and the amount of any such distributions, to our Shareholders and the holders of our other securities.

We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.

For federal income tax purposes, we will include in income certain amounts that we have not yet received in cash, such as original issue discount , or "OID," or market discount, which may arise if we acquire a debt security at a significant discount to par, or payment-in-kind interest, which represents contractual interest added to the principal amount of a debt security and due at the maturity of the debt security. We also may be required to include in income certain other amounts that we have not yet, and may not ever, receive in cash. Our investments in debt securities that pay payment-in-kind interest may represent a higher credit risk than debt securities for which interest must be paid in full in cash on a regular basis. For example, even if the accounting conditions for income accrual are met, the issuer of the security could still default when our actual collection is scheduled to occur upon maturity of the obligation.

Since, in certain cases, we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the annual distribution requirement necessary to maintain RIC tax treatment under the Code. In addition, since our incentive fee is payable on our income recognized, rather than cash received, we may be required to pay advisory fees on income before or without receiving cash representing such income. Accordingly, we may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may fail to qualify for RIC tax treatment and thus become subject to corporate-level income tax.

Our cash distributions to Shareholders may change and a portion of our distributions to Shareholders may be a return of capital.

The amount of our cash distributions may increase or decrease at the discretion of the Board, based upon its assessment of the amount of cash available to us for this purpose and other factors. Unless we are able to generate sufficient cash through the successful implementation of our investment strategy, we may not be able to sustain a given level of distributions and may need to reduce the level of our cash distributions in the future. Further, to the extent that the portion of the cash generated from our investments that is recorded as interest

income for financial reporting purposes is less than the amount of our distributions, all or a portion of one or more of our future distributions, if declared, may comprise a return of capital. A return of capital distribution will generally not be taxable to our Shareholders. However, a return of capital distribution will reduce a Shareholder's cost basis in our common shares on which the distribution was received, thereby potentially resulting in a higher reported capital gain or lower reported capital loss when those common shares are sold or otherwise disposed of. Accordingly, Shareholders should not assume that the sole source of any of our distributions is net investment income. Any reduction in the amount of our distributions would reduce the amount of cash received by our Shareholders and could have a material adverse effect on the market price of our common shares. See "***— Risks Related to Our Investments — Our investments are subject to prepayment risk***" and "***— Any unrealized losses we experience on our portfolio may be an indication of future realized losses, which could reduce our income available for distribution or to make payments on our other obligations***."

Our Shareholders may receive our common shares as distributions, which could result in adverse tax consequences to them.

In order to satisfy certain annual distribution requirements to maintain RIC tax treatment under Subchapter M of the Code, we may declare a large portion of a distribution in our common shares instead of in cash even if a Shareholder has opted out of participation in the DRP. We do not intend to declare any portion of our distributions in our common shares. If, however, we do make such a declaration, as long as at least 20% of such distribution is paid in cash and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, a Shareholder generally would be subject to tax on the distribution in the same manner as a cash distribution, even though most of the distribution was paid in our common shares.

We incur significant costs as a result of being a publicly traded company.

As a publicly traded company, we incur legal, accounting and other expenses, including costs associated with the periodic reporting requirements applicable to a company whose securities are registered under the Exchange Act as well as additional corporate governance requirements, including requirements under the Sarbanes-Oxley Act of 2002 and other rules implemented by the SEC.

Because we expect to distribute substantially all of our ordinary income and net realized capital gains to our shareholders, we may need additional capital to finance the acquisition of new investments and such capital may not be available on favorable terms, or at all.

In order to maintain our RIC tax treatment, we are required to distribute at least 90% of the sum of our net ordinary income, net tax-exempt interest income, if any, and realized net short-term capital gains in excess of realized net long-term capital losses, if any. As a result, these earnings will not be available to fund new investments, and we will need additional capital to fund growth in our investment portfolio. If we fail to obtain additional capital, we could be forced to curtail or cease new investment activities, which could adversely affect our business, operations and results. Even if available, if we are not able to obtain such capital on favorable terms, it could adversely affect our net investment income.

A disruption or downturn in the capital markets and the credit markets could impair our ability to raise capital and negatively affect our business.

We may be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which we invest or operate, including conditions affecting interest rates and the availability of credit. Unexpected volatility, illiquidity, governmental action, currency devaluation or other events in the global markets in which we directly or indirectly hold positions could impair our ability to carry out our business and could cause us to incur substantial losses. These factors are outside our control and could adversely affect the liquidity and value of our investments, and may reduce our ability to make attractive new investments.

In particular, economic and financial market conditions significantly deteriorated for a significant part of the past decade as compared to prior periods. Global financial markets experienced considerable declines in the valuations of equity and debt securities, an acute contraction in the availability of credit and the failure of a number of leading financial institutions. As a result, certain government bodies and central banks worldwide, including the U.S. Treasury Department and the U.S. Federal Reserve, undertook unprecedented intervention programs, the effects of which remain uncertain. Although certain financial markets have improved, to the extent economic conditions experienced during the past decade recur, they may adversely impact our investments. Signs of deteriorating sovereign debt conditions in Europe and elsewhere and uncertainty regarding the U.S. economy more generally could lead to further disruption in the global markets. Trends and historical events do not imply, forecast or predict future events, and past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations currently held by the Adviser will prove correct, and actual events and circumstances may vary significantly.

We may be subject to risk arising from a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution may cause a series of defaults by the other institutions. This is sometimes referred to as “systemic risk” and may adversely affect financial intermediaries with which we interact in the conduct of our business.

We also may be subject to risk arising from a broad sell off or other shift in the credit markets, which may adversely impact our income and NAV. In addition, if the value of our assets declines substantially, we may fail to maintain the minimum asset coverage imposed upon us by the 1940 Act. Any such failure would affect our ability to issue preferred shares, debt securities and other senior securities, including borrowings, and may affect our ability to pay distributions on our capital stock, which could materially impair our business operations. Our liquidity could be impaired further by an inability to access the capital markets or to obtain additional debt financing. For example, we cannot be certain that we would be able to obtain debt financing on commercially reasonable terms, if at all. In previous market cycles, many lenders and institutional investors have previously reduced or ceased lending to borrowers. In the event of such type of market turmoil and tightening of credit, increased market volatility and widespread reduction of business activity could occur, thereby limiting our investment opportunities. Moreover, we are unable to predict when economic and market conditions may be favorable in future periods. Even if market conditions are broadly favorable over the long term, adverse conditions in particular sectors of the financial markets could adversely impact our business.

If we are unable to refinance and/or obtain debt capital or issue preferred shares, the Fund’s operations could be materially adversely affected.

We may obtain debt financing or issue preferred shares in order to obtain funds to make additional investments and grow our portfolio of investments. Such debt capital may take the form of a term credit facility with a fixed maturity date or other fixed term instruments, and we may be unable to extend, refinance or replace such debt financings prior to their maturity. If we are unable to issue preferred shares or refinance and/or obtain additional debt capital on commercially reasonable terms, our liquidity will be lower than it would have been with the benefit of such financings, which would limit our ability to grow our business. Any such limitations on our ability to grow and take advantage of leverage may decrease our earnings, if any, and distributions to Shareholders, which in turn may lower the trading price of our securities. In addition, in such event, we may need to liquidate certain of our investments, which may be difficult to sell if required, meaning that we may realize significantly less than the value at which we have recorded our investments. Furthermore, to the extent we are not able to raise capital and are at or near our targeted leverage ratios, we may receive smaller allocations, if any, on new investment opportunities under the Adviser’s allocation policy.

Debt capital that is available to us in the future, if any, including upon the refinancing of then-existing debt prior to its maturity, may be at a higher cost and on less favorable terms and conditions than costs and other terms and conditions at which we can currently obtain debt capital. In addition, if we are unable to repay amounts outstanding under any such debt financings and are declared in default or are unable to renew or refinance these

debt financings, we may not be able to make new investments or operate our business in the normal course. These situations may arise due to circumstances that we may be unable to control, such as lack of access to the credit markets, a severe decline in the value of the U.S. dollar, an economic downturn or an operational problem that affects third parties or us, and could materially damage our business.

We may be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political or regulatory occurrence.

The Fund is a non-diversified investment company under the 1940 Act and expects to hold a narrower range of investments than a diversified fund under the 1940 Act. Since the Fund will only participate in a limited number of investments, and since the Fund's investments generally will involve a high degree of risk, poor performance by a few investments could severely affect the total returns to investors, which may be exacerbated by the use of leverage. See "— ***Risks Related to Our Investments — We may leverage our portfolio, which would magnify the potential for gain or loss on amounts invested and will increase the risk of investing in us.***"

In addition, the Fund cannot provide assurance as to the degree of diversification of the Fund's investments. To the extent the Fund concentrates investments in a particular asset, investors will be subject to concentration levels higher than currently targeted for the Fund, which concentration would result in the Fund being more susceptible to fluctuations in value resulting from adverse economic, business or market conditions. In particular, because our portfolio of investments may lack diversification among CLO securities and related investments, we are susceptible to a risk of significant loss if one or more of these CLO securities and related investments experience a high level of defaults on the collateral that they hold. Moreover, there is no guarantee that all of the Fund's investments will perform well or provide a return capital. Therefore, if certain Investments perform unfavorably, for the Fund to achieve above-average returns, one or a few of its Investments must perform exceptionally well. There are no assurances that this will be the case.

Regulations governing our operation as a registered closed-end management investment company affect our ability to raise additional capital and the way in which we do so. The raising of debt capital or issuance of preferred shares may expose us to risks, including the typical risks associated with leverage.

Under the provisions of the 1940 Act, we are permitted, as a registered closed-end management investment company, to issue senior securities (including debt securities, preferred shares and/or borrowings from banks or other financial institutions); provided we meet certain asset coverage requirements (i.e., 300% for senior securities representing indebtedness and 200% in the case of the issuance of preferred shares under current law). See "— ***Risks Related to Our Investments — We may leverage our portfolio, which would magnify the potential for gain or loss on amounts invested and will increase the risk of investing in us***" for details concerning how asset coverage is calculated. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness (including by redeeming a portion of any series of preferred shares or debt that may be outstanding) at a time when such sales or redemptions may be disadvantageous. Also, any amounts that we use to service or repay our indebtedness would not be available for distributions to our Shareholders.

We are not generally able to issue and sell our common shares at a price below the then current NAV per common share (exclusive of any distributing commission or discount). We may, however, sell our common shares at a price below the then current NAV per share (1) in connection with a rights offering to our existing Shareholders, (2) with the consent of the majority of our Shareholders, (3) upon the conversion of a convertible security in accordance with its terms or (4) under such circumstances as the SEC may permit.

Significant Shareholders may control the outcome of matters submitted to our Shareholders or adversely impact the market price or liquidity of our securities.

To the extent any Shareholder, individually or acting together with other Shareholders, controls a significant number of our voting securities (as defined in the 1940 Act) or any class of voting securities, they may have the ability to control the outcome of matters submitted to our Shareholders for approval, including the election of trustees and any merger, consolidation or sale of all or substantially all of our assets, and may cause actions to be taken that you may not agree with or that are not in your interests or those of other investors.

This concentration of beneficial ownership also might harm the market price of our securities by:

- delaying, deferring or preventing a change in corporate control;
- impeding a merger, consolidation, takeover or other business combination involving us; or
- discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

The Fund is subject to the Control Share Statute, which may restrict the voting rights of certain Shareholders.

Because the Fund is organized as a Delaware statutory trust, it is subject to the Control Share Statute. With certain exceptions, the Control Share Statute provides that a holder of "control shares" of a Delaware statutory trust acquired in a "control share acquisition" has no voting rights with respect to those shares except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter, unless otherwise exempted by the Board. The Control Share Statute became automatically applicable to the Fund as of August 1, 2022. The Control Share Statute does not retroactively apply to acquisitions of shares that occurred prior to August 1, 2022. However, such shares will be aggregated with any shares acquired after August 1, 2022 for purposes of determining whether a voting power threshold is exceeded, resulting in the newly acquired shares constituting control shares. Shares of the Fund that are held by an affiliate of CGCIM were exempted from the provisions of the Control Share Statute by the Board. See "***Description of our Securities — Certain Aspects of the Delaware Control Share Statute***."

We are subject to the risk of legislative and regulatory changes impacting our business or the markets in which we invest.

Legal and regulatory changes could occur and may adversely affect us and our ability to pursue our investment strategies and/or increase the costs of implementing such strategies. New or revised laws or regulations may be imposed by the Commodity Futures Trading Commission, or the "CFTC," the SEC, the U.S. Federal Reserve, other banking regulators, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect us. In particular, these agencies are empowered to promulgate a variety of new rules pursuant to recently enacted financial reform legislation in the United States. We also may be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental regulatory authorities or self-regulatory organizations. Such changes, or uncertainty regarding any such changes, could adversely affect the strategies and plans set forth in this prospectus and may result in our investment focus shifting from the areas of expertise of the Senior Investment Team to other types of investments in which the investment team may have less expertise or little or no experience. Thus, any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment.

Derivative Investments. The derivative investments in which we may invest are subject to comprehensive statutes, regulations and margin requirements. In particular, certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the "Dodd-Frank Act," requires certain standardized derivatives to be executed on a regulated market and cleared through a central counterparty, which may result in increased margin requirements and costs for us. The Dodd-Frank Act also established minimum margin requirements on certain

uncleared derivatives which may result in us and our counterparties posting higher margin amounts for uncleared derivatives. In addition, we have claimed an exclusion from the definition of the term "commodity pool operator" pursuant to CFTC No-Action Letter 12-38 issued by the staff of the CFTC Division of Swap Dealer and Intermediary Oversight. For us to continue to qualify for this exclusion, (i) the aggregate initial margin and premiums required to establish our positions in derivative instruments subject to the jurisdiction of the U.S. Commodity Exchange Act, as amended, or the "CEA," and (other than positions entered into for hedging purposes) may not exceed five percent of our liquidation value, (ii) the net notional value of our aggregate investments in CEA-regulated derivative instruments (other than positions entered into for hedging purposes) may not exceed 100% of our liquidation value, or (iii) we must meet an alternative test appropriate for a "fund of funds" as set forth in CFTC No-Action Letter 12-38. In the event we fail to qualify for the exclusion and the Adviser is required to register as a "commodity pool operator" in connection with serving as our investment adviser and becomes subject to additional disclosure, recordkeeping and reporting requirements, our expenses may increase. The Adviser has claimed an exclusion from the definition of the term "commodity pool operator" under the CEA pursuant to CFTC Regulation 4.5 under the CEA promulgated by the CFTC with respect to us, and we currently intend to operate in a manner that would permit the Adviser to continue to claim such exclusion.

Under SEC Rule 18f-4, related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies, we are permitted to enter into derivatives and other transactions that create future payment or delivery obligations, including short sales, notwithstanding the senior security provisions of the 1940 Act if we comply with certain value-at-risk leverage limits and derivatives risk management program and board oversight and reporting requirements or comply with a "limited derivatives users" exception. We have elected to rely on the limited derivatives users exception. We may change this election and comply with the other provisions of Rule 18f-4 related to derivatives transactions at any time and without notice. To satisfy the limited derivatives users exception, we have adopted and implemented written policies and procedures reasonably designed to manage our derivatives risk and limit our derivatives exposure in accordance with Rule 18f-4. Rule 18f-4 also permits us to enter into reverse repurchase agreements or similar financing transactions notwithstanding the senior security provisions of the 1940 Act if we aggregate the amount of indebtedness associated with our reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness when calculating our asset coverage ratios as discussed above or treat all such transactions as derivatives transactions for all purposes under Rule 18f-4. In addition, we are permitted to invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, and the transaction will be deemed not to involve a senior security under the 1940 Act, provided that (i) we intend to physically settle the transaction and (ii) the transaction will settle within 35 days of its trade date (the "**Delayed-Settlement Securities Provision**"). We may otherwise engage in such transactions that do not meet the conditions of the Delayed-Settlement Securities Provision so long as we treat any such transaction as a "derivatives transaction" for purposes of compliance with the rule. Furthermore, we are permitted to enter into an unfunded commitment agreement, and such unfunded commitment agreement will not be subject to the asset coverage requirements under the 1940 Act, if we reasonably believe, at the time we enter into such agreement, that we will have sufficient cash and cash equivalents to meet our obligations with respect to all such agreements as they come due. We cannot predict the effects of these requirements. The Adviser intends to monitor developments and seek to manage our assets in a manner consistent with achieving our investment objective, but there can be no assurance that it will be successful in doing so.

Loan Securitizations. Section 619 of the Dodd-Frank Act, commonly referred to as the "Volcker Rule," generally prohibits, subject to certain exemptions, covered banking entities from engaging in proprietary trading or sponsoring, or acquiring or retaining an ownership interest in, a hedge fund or private equity fund, or "covered funds," (which have been broadly defined in a way which could include many CLOs). Given the limitations on banking entities investing in CLOs that are covered funds, the Volcker Rule may adversely affect the market value or liquidity of any or all of the investments held by us. Although the Volcker Rule and the implementing rules exempt "loan securitizations" from the definition of covered fund, not all CLOs will qualify for this exemption.

In June 2020, the five federal agencies responsible for implementing the Volcker Rule adopted amendments to the Volcker Rule's implementing regulations, including changes relevant to the treatment of securitizations (the "**Volcker Changes**"). Among other things, the Volcker Changes ease certain aspects of the "loan securitization" exclusion, and create additional exclusions from the "covered fund" definition, and narrow the definition of "ownership interest" to exclude certain "senior debt interests." Also, under the Volcker Changes, a debt interest would no longer be considered an "ownership interest" solely because the holder has the right to remove or replace the manager following a cause-related default. The Volcker Changes were effective October 1, 2020. It is currently unclear how, or if, the Volcker Changes will affect the CLO securities in which the Fund invests.

U.S. Risk Retention. In October 2014, six federal agencies (the Federal Deposit Insurance Corporation, or the "FDIC," the Comptroller of the Currency, the Federal Reserve Board, the SEC, the Department of Housing and Urban Development and the Federal Housing Finance Agency) adopted joint final rules implementing certain credit risk retention requirements contemplated in Section 941 of the Dodd-Frank Act, or the "Final U.S. Risk Retention Rules." These rules were published in the Federal Register on December 24, 2014. With respect to the regulation of CLOs, the Final U.S. Risk Retention Rules require that the "sponsor" or a "majority owned affiliate" thereof (in each case as defined in the rules), will retain an "eligible vertical interest" or an "eligible horizontal interest" (in each case as defined therein) or any combination thereof in the CLO in the manner required by the Final U.S. Risk Retention Rules.

The Final U.S. Risk Retention Rules became fully effective on December 24, 2016, or the "Final U.S. Risk Retention Effective Date," and to the extent applicable to CLOs, the Final U.S. Risk Retention Rules contain provisions that may adversely affect the return of our investments. On February 9, 2018, a three judge panel of the United States Court of Appeals for the District of Columbia Circuit, or the "DC Circuit Court," rendered a decision in The Loan Syndications and Trading Association v. Securities and Exchange Commission and Board of Governors of the Federal Reserve System, No. 1:16-cv-0065, in which the DC Circuit Court held that open market CLO collateral managers are not "securitizers" subject to the requirements of the Final U.S. Risk Retention Rules, or the "DC Circuit Ruling." Thus, collateral managers of open market CLOs are no longer required to comply with the Final U.S. Risk Retention Rules at this time. As such, it is possible that some collateral managers of open market CLOs will decide to dispose of the notes (or cause their majority owned affiliates to dispose of the notes) constituting the "eligible vertical interest" or "eligible horizontal interest" they were previously required to retain, or decide to take other action with respect to such notes that is not otherwise prohibited by the Final U.S. Risk Retention Rules. To the extent either the underlying collateral manager or its majority-owned affiliate divests itself of such notes, this will reduce the degree to which the relevant collateral manager's incentives are aligned with those of the noteholders of the CLO (which may include us as a CLO noteholder), and could influence the way in which the relevant collateral manager manages the CLO assets and/or makes other decisions under the transaction documents related to the CLO in a manner that is adverse to us.

There can be no assurance or representation that any of the transactions, structures or arrangements currently under consideration by or currently used by CLO market participants will comply with the Final U.S. Risk Retention Rules to the extent such rules are reinstated or otherwise become applicable to open market CLOs. The ultimate impact of the Final U.S. Risk Retention Rules on the loan securitization market and the leveraged loan market generally remains uncertain, and any negative impact on secondary market liquidity for securities comprising a CLO may be experienced due to the effects of the Final U.S. Risk Retention Rules on market expectations or uncertainty, the relative appeal of other investments not impacted by the Final U.S. Risk Retention Rules and other factors.

EU/UK Risk Retention. The securitization industry in both European Union ("**EU**") and the United Kingdom ("**UK**") has also undergone a number of significant changes in the past few years. Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardized securitization (as amended by Regulation (EU) 2021/557 and as further amended from time to time, the "EU Securitization Regulation") applies to certain specified EU investors, and Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardised securitization in the form in effect on 31 December 2020 (which forms part

of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA")) (as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 and as further amended from time to time, the "UK Securitization Regulation" and, together with the EU Securitization Regulation, the "Securitization Regulations") applies to certain specified UK investors, in each case, who are investing in a "securitisation" (as such term is defined under each Securitization Regulation).

The due diligence requirements of Article 5 of the EU Securitization Regulation (the "**EU Due Diligence Requirements**") apply to each investor that is an "institutional investor" (as such term is defined in the EU Securitization Regulation), being an investor which is one of the following: (a) an insurance undertaking as defined in Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (recast) ("**Solvency II**"); (b) a reinsurance undertaking as defined in Solvency II; (c) subject to certain conditions and exceptions, an institution for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (the "**IORP Directive**"), or an investment manager or an authorised entity appointed by an institution for occupational retirement provision pursuant to the IORP Directive; (d) an alternative investment fund manager ("**AIFM**") as defined in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers that manages and/or markets alternative investment funds in the EU; (e) an undertaking for the collective investment in transferable securities ("**UCITS**") management company, as defined in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (the "**UCITS Directive**"); (f) an internally managed UCITS, which is an investment company authorised in accordance with the UCITS Directive and which has not designated a management company authorised under the UCITS Directive for its management; or (g) a credit institution as defined in Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "**CRR**") for the purposes of the CRR, or an investment firm as defined in the CRR, in each case, such investor an "EU Institutional Investor."

The due diligence requirements of Article 5 of the UK Securitization Regulation (the "**UK Due Diligence Requirements**" and, together with the EU Due Diligence Requirements, the "**Due Diligence Requirements**") apply to each investor that is an "institutional investor" (as such term is defined in the UK Securitization Regulation), being an investor which is one of the following: (a) an insurance undertaking as defined in the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"); (b) a reinsurance undertaking as defined in the FSMA; (c) an occupational pension scheme as defined in the Pension Schemes Act 1993 that has its main administration in the UK, or a fund manager of such a scheme appointed under the Pensions Act 1995 that, in respect of activity undertaken pursuant to that appointment, is authorised under the FSMA; (d) an AIFM (as defined in the Alternative Investment Fund Managers Regulations 2013 (the "**AIFM Regulations**")) which markets or manages AIFs (as defined in the AIFM Regulations) in the UK; (e) a management company as defined in the FSMA; (f) a UCITS as defined by the FSMA, which is an authorised open ended investment company as defined in the FSMA; (g) a FCA investment firm as defined by the CRR as it forms part of UK domestic law by virtue of EUWA (the "**UK CRR**"); or (h) a CRR investment firm as defined in the UK CRR, in each case, such investor a "UK Institutional Investor" and, such investors together with EU Institutional Investors, "Institutional Investors."

Among other things, the applicable Due Diligence Requirements require that prior to holding a "securitisation position" (as defined in each Securitization Regulation) an Institutional Investor (other than the originator, sponsor or original lender) has verified that:

(1) the originator, sponsor or original lender will retain on an ongoing basis a material net economic interest which, in any event, shall be not less than five per cent. in the securitization, determined in accordance with Article 6 of the applicable Securitization Regulation, and has disclosed the risk retention to such Institutional Investor;

(2) (in the case of each EU Institutional Investor only) the originator, sponsor or securitization special purpose entity ("**SSPE**") has, where applicable, made available the information required by Article 7 of the EU Securitization Regulation in accordance with the frequency and modalities provided for thereunder;

(3) (in the case of each UK Institutional Investor only) the originator, sponsor or SSPE:

(i) if established in the UK has, where applicable, made available the information required by Article 7 of the UK Securitization Regulation (the "**UK Transparency Requirements**") in accordance with the frequency and modalities provided for thereunder; or

(ii) if established in a country other than the UK, where applicable, made available information which is substantially the same as that which it would have made available under the UK Transparency Requirements if it had been established in the UK, and has done so with such frequency and modalities as are substantially the same as those with which it would have made information available under the UK Transparency Requirements if it had been established in the UK; and

(4) in the case of each Institutional Investor, where the originator or original lender either (i) is not a credit institution or an investment firm (each as defined in the applicable Securitization Regulation) or (ii) is established in a third country (being (x) in respect of the EU Securitization Regulation, a country other than an EU member state, or (y) in respect of the UK Securitization Regulation, a country other than the UK), the originator or original lender grants all the credits giving rise to the underlying exposures on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness.

The Due Diligence Requirements further require that prior to holding a securitisation position, an Institutional Investor, other than the originator, sponsor or original lender, carry out a due diligence assessment which enables it to assess the risks involved, including but not limited to (a) the risk characteristics of the individual securitisation position and the underlying exposures; and (b) all the structural features of the securitization that can materially impact the performance of the securitisation position, including the contractual priorities of payment and priority of payment-related triggers, credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definitions of default.

In addition, pursuant to the applicable Due Diligence Requirements, while holding a securitization position, an Institutional Investor, other than the originator, sponsor or original lender, is subject to various ongoing monitoring obligations, including but not limited to: (a) establishing appropriate written procedures to monitor compliance with the Due Diligence Requirements and the performance of the securitisation position and of the underlying exposures; (b) performing stress tests on the cash flows and collateral values supporting the underlying exposures or, in the absence of sufficient data on cash flows and collateral values, stress tests on loss assumptions, having regard to the nature, scale and complexity of the risk of the securitisation position; (c) ensuring internal reporting to its management body so that the management body is aware of the material risks arising from the securitisation position and so that those risks are adequately managed; and (d) being able to demonstrate to its competent authorities, upon request, that it has a comprehensive and thorough understanding of the securitisation position and underlying exposures and that it has implemented written policies and procedures for the risk management of the securitisation position and for maintaining records of (i) the verifications and due diligence in accordance with the applicable Due Diligence Requirements and (ii) any other relevant information.

Any Institutional Investor that fails to comply with the applicable Due Diligence Requirements in respect of a securitization position which it holds may become subject to a range of regulatory sanctions including, in the case of a credit institution, investment firm, insurer or reinsurer, a punitive regulatory capital charge with respect to such securitization position, or, in certain other cases, a requirement to take corrective action.

CLOs issued in Europe are generally structured in compliance with the Securitization Regulations so that prospective investors subject to the Securitization Regulations can invest in compliance with such requirements. To the extent a CLO is structured in compliance with the Securitization Regulations, our ability to invest in the residual tranches of such CLOs could be limited, or we could be required to hold our investment for the life of the CLO. If a CLO has not been structured to comply with the Securitization Regulations, it will limit the ability of Institutional Investors to purchase CLO securities, which may adversely affect the price and liquidity of the securities (including the residual tranche) in the secondary market. Additionally, the Securitization Regulations and any regulatory uncertainty in relation thereto may reduce the issuance of new CLOs and reduce the liquidity provided by CLOs to the leveraged loan market generally. Reduced liquidity in the loan market could reduce investment opportunities for collateral managers, which could negatively affect the return of our investments. Any reduction in the volume and liquidity provided by CLOs to the leveraged loan market could also reduce opportunities to redeem or refinance the securities comprising a CLO in an optional redemption or refinancing and could negatively affect the ability of obligors to refinance of their collateral obligations, either of which developments could increase defaulted obligations above historic levels.

Japanese Risk Retention. The Japanese Financial Services Agency (the "**JFSA**") published a risk retention rule as part of the regulatory capital regulation of certain categories of Japanese investors seeking to invest in securitization transactions (the "**JRR Rule**"). The JRR Rule mandates an "indirect" compliance requirement, meaning that certain categories of Japanese investors will be required to apply higher risk weighting to securitization exposures they hold unless the relevant originator commits to hold a retention interest equal to at least 5% of the exposure of the total underlying assets in the transaction (the "**Japanese Retention Requirement**") or such investors determine that the underlying assets were not "inappropriately originated." The Japanese investors to which the JRR Rule applies include banks, bank holding companies, credit unions (shinyo kinko), credit cooperatives (shinyo kumiai), labor credit unions (rodo kinko), agricultural credit cooperatives (nogyo kyodo kumiai), ultimate parent companies of large securities companies and certain other financial institutions regulated in Japan (such investors, "**Japanese Affected Investors**"). Such Japanese Affected Investors may be subject to punitive capital requirements and/or other regulatory penalties with respect to investments in securitizations that fail to comply with the Japanese Retention Requirement.

The JRR Rule became effective on March 31, 2019. At this time, there are a number of unresolved questions and no established line of authority, precedent or market practice that provides definitive guidance with respect to the JRR Rule, and no assurances can be made as to the content, impact or interpretation of the JRR Rule. In particular, the basis for the determination of whether an asset is "inappropriately originated" remains unclear and, therefore, unless the JFSA provides further specific clarification, it is possible that CLO securities we have purchased may contain assets deemed to be "inappropriately originated" and, as a result, may not be exempt from the Japanese Retention Requirement. The JRR Rule or other similar requirements may deter Japanese Affected Investors from purchasing CLO securities, which may limit the liquidity of CLO securities and, in turn, adversely affect the price of such CLO securities in the secondary market. Whether and to what extent the JFSA may provide further clarification or interpretation as to the JRR Rule is unknown.

Private Funds Rule. On February 9, 2022, the SEC proposed certain rules and amendments under the Investment Advisers Act of 1940, as amended, to enhance the regulations applicable to private fund advisers (the "**Proposed Private Fund Rules**") that, if adopted in their current form, would affect investment advisers such as the CLO collateral managers, by, among other things, (i) requiring such managers to comply with additional reporting and compliance obligations, (ii) prohibiting certain types of preferential treatment, including, among other things, the provision of information regarding portfolio holdings of the private fund, and (iii) prohibiting or imposing requirements on certain business practices, including prohibiting certain types of indemnification (which could include indemnification provided for in the CLO's management agreement) and requiring fairness opinions for adviser-led secondary transactions. Because most CLOs in which we invest rely on Section 3(c)(7) of the 1940 Act, each such CLO will be considered a "private fund" within the meaning of the Proposed Private Fund Rules. The costs in complying with certain of the reporting and compliance obligations under the Proposed Private Fund Rules could be substantial, and it is unclear if the costs of preparing such reports would be borne by the CLO or

the CLO's collateral manager. If the CLOs in which we invest are responsible for such expenses, it could affect the return on our investments in CLO securities. In addition, if any CLO collateral manager were prohibited from discussing the underlying portfolio of CLO assets with investors, entirely or absent highly specific disclosure, it could result in a reduction or elimination of any CLO collateral manager's ability to provide information to us relating to such CLO's assets other than the reporting required by the CLO's transaction documents. In addition, the Proposed Private Fund Rules could adversely affect a CLO's ability to consummate a refinancing or other optional redemption. As a result, adoption of the Proposed Private Fund Rules could have a material and adverse effect on the market value and/or liquidity of the CLO securities in which we invest.

The SEC staff could modify its position on certain non-traditional investments, including investments in CLO securities.

The staff of the SEC from time to time has undertaken a broad review of the potential risks associated with different asset management activities, focusing on, among other things, liquidity risk and leverage risk. The staff of the Division of Investment Management of the SEC has, in correspondence with registered management investment companies, previously raised questions about the level of, and special risks associated with, investments in CLO securities. While it is not possible to predict what conclusions, if any, the staff may reach in these areas, or what recommendations, if any, the staff might make to the SEC, the imposition of limitations on investments by registered management investment companies in CLO securities could adversely impact our ability to implement our investment strategy and/or our ability to raise capital through public offerings, or could cause us to take certain actions that may result in an adverse impact on our Shareholders, our financial condition and/or our results of operations. We are unable at this time to assess the likelihood or timing of any such regulatory development.

General Risk Factors

Market disruptions may negatively impact the Fund's operations and performance.

The U.S. capital markets have experienced extreme volatility and disruption following the spread of COVID-19 in the United States and the conflict between Russia and Ukraine. Disruptions in the capital markets have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. These and future market disruptions and/or illiquidity would be expected to have an adverse effect on the Fund's business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase the Fund's funding costs, limit the Fund's access to the capital markets or result in a decision by lenders not to extend credit to the Fund.

U.S. and global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. and non-U.S. banks, which could be harmful to the Fund and issuer in it invests. For example, if a bank in which the Fund or issuer has an account fails, any cash or other assets in bank accounts may be temporarily inaccessible or permanently lost by the Fund or issuer. If a bank that provides a subscription line credit facility, asset-based facility, other credit facility and/or other services to the Fund or an issuer fails, the Fund or the issuer could be unable to draw funds under its credit facilities or obtain replacement credit facilities or other services from other lending institutions with similar terms. Even if banks used by the Fund and issuers in which the Fund invests remain solvent, continued volatility in the banking sector could cause or intensify an economic recession, increase the costs of banking services or result in the issuers being unable to obtain or refinance indebtedness at all or on as favorable terms as could otherwise have been obtained. Conditions in the banking sector are evolving, and the scope of any potential impacts to the Fund and issuers, both from market conditions and also potential legislative or regulatory responses, are uncertain. Continued market volatility and uncertainty and/or a downturn in market and economic and financial conditions, as a result of developments in the banking industry or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on the Fund and issuers in which it invests.

Uncertainty around Brexit may create risks for the Fund.

On June 23, 2016, the UK held a referendum on whether to remain a member state of the EU, in which voters favored the UK's withdrawal from the EU, an event widely referred to as "Brexit." The UK ceased to be a member state of the EU on January 31, 2020, and the transition period provided for in the withdrawal agreement entered by the UK and the EU ended on December 31, 2020. In December 2020, the UK and the EU agreed on a trade and cooperation agreement, which was subsequently ratified by the parties. The trade and cooperation agreement covers the general objectives and framework of the relationship between the UK and the EU. The impact of Brexit on the UK and EU and the broader global economy is unknown but could be significant and could result in increased volatility and illiquidity and potentially lower economic growth.

At this time, it is difficult to predict precisely the effects of the UK's withdrawal from the EU and what the economic, tax, fiscal, legal, regulatory and other implications will be for the private investment funds industry and the broader European and global financial and real estate markets generally and for the Fund and its investments specifically. Given the size and importance of the UK's economy, uncertainty or unpredictability about its legal, political and/or economic relationships with Europe is now, and may continue to be for the foreseeable future, a source of instability, significant currency fluctuations and/or other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). In addition, the UK's withdrawal from the EU could have a destabilizing effect in which other member states may consider withdrawing from the EU. The decision for any other member state to withdraw from the EU could exacerbate such uncertainty and instability and may present similar and/or additional potential risks and consequences for the Fund, its investments and its ability to fulfill its investment objective.

We are subject to risks associated with terrorism.

Terrorist attacks have caused instability in the world financial markets and may generate global economic instability. The continued threat of terrorism and the impact of military or other action could affect the Fund's financial results.

Social unrest may adversely impact the Fund.

Events concerning discrimination, race relations and inequality have in the recent past led to protests, demonstrations, marches and other forms of political and social unrest on a local, regional, national and international level as well as rioting in some instances. Such unrest, which has ranged from peaceful to in some instances, violent, has resulted in curfews, the deployment of the national guard and other local and national interference, and social unrest could lead to increased political and social volatility and uncertainty. While the overall effect of such unrest remains unknown, investors should note that this type of volatility and uncertainty could materially and adversely impact the securities and other assets in which the Fund invests.

We are subject to risks related to changes in law.

Government counterparties or agencies may have the discretion to change or increase regulation of an investment's operations or implement laws or regulations affecting the investment's operations, separate from any contractual rights it may have. An investment also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements. Governments have considerable discretion in implementing regulations and tax reform, including, for example, the possible imposition or increase of taxes on income earned by an investment or gains recognized by the Fund on its investment, that could impact the Fund's return on investment with respect to such investment.

We are subject to risks related to force majeure events.

Our investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, trade war, cyber security breaches, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a party, such as a CLO manager or a service provider to the Fund, to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a the Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events, such as war or an outbreak of an infectious disease, could have a broader negative impact on the world economy and international business activity generally.

We are subject to risks related to cybersecurity and other disruptions to information systems.

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The Adviser faces various security threats on a regular basis, including ongoing cyber security threats to and attacks on its information technology infrastructure that are intended to gain access to its proprietary information, destroy data or disable, degrade or sabotage its systems. These security threats could originate from a wide variety of sources, including unknown third parties outside of the Adviser. Although the Adviser is not currently aware that it has been subject to cyber-attacks or other cyber incidents which, individually or in the aggregate, have materially affected its operations or financial condition, there can be no assurance that the various procedures and controls utilized to mitigate these threats will be sufficient to prevent disruptions to its systems.

The Adviser’s and issuers’ information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

In addition, the Fund will heavily rely on the Adviser’s and third parties’ financial, accounting, information and other data processing systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third- party service providers, could cause delays or other problems in its activities. If any of these systems do not operate properly or are disabled for any reason or if there is any unauthorized disclosure of data, whether as a result of tampering, a breach of its network security systems, a cyber-incident or attack or otherwise, the Fund and/or the Adviser could suffer substantial financial loss, increased costs, a disruption of its businesses, liability to its investors, regulatory intervention or reputational damage. In addition, the Adviser operates in a business that is highly dependent on information systems and technology. The information systems and technology that the Adviser relies on may not continue to be able to accommodate their growth, and the cost of maintaining such systems may increase from its current level. Such a failure to accommodate growth, or an increase in costs related to such information systems, could have a material adverse effect on the Fund and/or the Adviser.

A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of the Fund. Cyber threats and/or incidents could cause financial costs from the theft of Fund assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any one of which, could be materially adverse to the Fund. There can be no guarantee that the Fund will be able to prevent or mitigate such incidents. If systems and measures to manage risks relating to these types of events, are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser, the Fund and/or an issuer may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser’s, the Fund’s and/or an issuer’s operations and result in a failure to

maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors).

In addition, the Fund or the Adviser may not be in a position to verify the risks or reliability of third parties with which the Fund's and the Adviser's operations interface with and/or depend on third parties, including the Fund's administrator and other service providers. The Fund may suffer adverse consequences from actions, errors or failure to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them.

USE OF PROCEEDS

Unless otherwise specified in the applicable prospectus supplement, we intend to use the proceeds from the sale of our securities pursuant to this prospectus to acquire investments in accordance with our investment objectives and strategies described in this prospectus, to make distributions to our Shareholders and for general working capital purposes.

We currently anticipate that it will generally take no more than three months after the completion of any offering of securities to invest substantially all of the net proceeds of the offering in our targeted investments. We cannot assure you we will achieve our targeted investment pace, which may negatively impact our returns. Until appropriate investments or other uses can be found, we will invest in temporary investments, such as cash, cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less, which we expect will have returns substantially lower than the returns that we anticipate earning from investments in CLO securities and related investments. Investors should expect, therefore, that before we have fully invested the proceeds of the offering in accordance with our investment objectives and strategies, assets invested in these instruments would earn interest income at a modest rate, which may not exceed our expenses during this period. To the extent that the net proceeds from an offering have not been fully invested in accordance with our investment objectives and strategies prior to the next payment of a distribution to our Shareholders, a portion of the proceeds may be used to pay such distribution and may represent a return of capital.

THE FUND

The Fund is a non-diversified, closed-end management investment company that is registered under the 1940 Act. Our common shares began trading on May 29, 2019 and are currently traded on the NYSE under the symbol “CCIF.” Prior to July 27, 2023, the Fund’s common shares traded on NYSE under the symbol “VCIF.” The Fund was organized as a Delaware statutory trust on April 8, 2011. The principal office of the Fund is located at One Vanderbilt Avenue, Suite 3400, New York, NY 10017 and its telephone number is (866) 277-8243.

The Fund’s primary investment objective is to generate current income, with a secondary objective to generate capital appreciation. The Fund seeks to achieve its investment objective by investing primarily in equity and junior debt tranches of collateralized loan obligations, that are collateralized by a portfolio consisting primarily of below investment grade U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors.

For a further discussion of the Fund’s principal investment strategies, see “***Investment Objective, Opportunities and Strategies***.” There can be no assurance that the Fund will achieve its investment objective.

The Fund’s investment adviser is CGCIM. See “***The Adviser***.” Responsibility for monitoring and overseeing the Fund’s investment program, management and operation is vested in the individuals who serve on the Board.

INVESTMENT OBJECTIVE, OPPORTUNITIES AND PRINCIPAL STRATEGIES

Investment Objective

The Fund's primary investment objective is to generate current income, with a secondary objective to generate capital appreciation.

Investment Opportunities and Strategies

"Names Rule" Policy

In accordance with the requirements of the 1940 Act, we have adopted a policy to invest at least 80% of our assets in the particular type of investments suggested by our name. Under normal circumstances, we invest at least 80% of the aggregate of its net assets and borrowings for investment purposes in credit and credit-related instruments. For purposes of this policy, the Fund considers credit and credit-related instruments to include, without limitation: (i) equity and debt tranches of CLOs, LAFs and securities issued by other securitization vehicles, such as CBOs; (ii) secured and unsecured floating rate and fixed rate loans; (iii) investments in corporate debt obligations, including bonds, notes, debentures, commercial paper and other obligations of corporations to pay interest and repay principal; (iv) debt issued by governments, their agencies, instrumentalities, and central banks; (v) commercial paper and short-term notes; (vi) convertible debt securities; (vii) certificates of deposit, bankers' acceptances and time deposits; and (viii) other credit-related instruments. The Fund's investments in derivatives, other investment companies, and other instruments designed to obtain indirect exposure to credit and credit-related instruments will be counted towards its 80% investment policy to the extent such instruments have similar economic characteristics to the investments included within that policy.

Additional Information on the Structural Advantages of CLOs

CLOs are generally required to hold a portfolio of assets that is highly diversified by underlying borrower and industry and that is subject to a variety of asset concentration limitations. The terms and covenants of a typical CLO structure are, with certain exceptions, based primarily on the cash flow generated by, and the par value (as opposed to the market price or fair value) of, the collateral. These covenants include collateral coverage tests, interest coverage tests and collateral quality tests.

CLOs have two priority-of-payment schedules (commonly called "waterfalls"), which are detailed in a CLO's indenture and govern how cash generated from a CLO's underlying collateral is distributed to the CLO's equity and debt investors. The interest waterfall applies to interest payments received on a CLO's underlying collateral. The principal waterfall applies to cash generated from principal on the underlying collateral, primarily through loan repayments and the proceeds from loan sales. Through the interest waterfall, any excess interest-related cash flow available after the required quarterly interest payments to CLO debt investors are made and certain CLO expenses (such as administration and management fees) are paid is then distributed to the CLO's equity investors each quarter, subject to compliance with certain tests.

The Adviser believes that excess interest-related cash flow is an important driver of CLO equity returns. In addition, relative to certain other high-yielding credit investments such as mezzanine or subordinated debt, CLO equity is expected to have a shorter payback period with higher front-end loaded quarterly cash flows during the early years of a CLO's life if there is no disruption in the interest waterfall due to a failure to remain in compliance with certain tests.

Most CLOs are non-static, revolving structures that generally allow for reinvestment over a reinvestment period, which is typically up to five years. Specifically, a CLO's collateral manager normally has broad latitude, within a specified set of asset eligibility and diversity criteria, to manage and modify a CLO's portfolio over time. We believe that skilled CLO collateral managers can add significant value to both CLO equity and debt investors through a combination of their credit expertise and a strong understanding of how to manage effectively within the rules-based structure of a CLO.

After the CLO's reinvestment period has ended, in accordance with the CLO's principal waterfall, cash generated from principal payments or other proceeds are generally distributed to repay CLO debt investors in order of seniority. That is, the AAA tranche investors are repaid first, the AA tranche investors second and so on, with any remaining principal being distributed to the equity tranche investors. In certain instances, principal may be reinvested after the end of the reinvestment period.

CLOs contain a variety of structural features and covenants that are designed to enhance the credit protection of CLO debt investors, including overcollateralization tests and interest coverage tests. The overcollateralization tests and interest coverage tests require CLOs to maintain certain levels of overcollateralization (measured as par value of assets to liabilities subject to certain adjustments) and interest coverage, respectively. If a CLO breaches an overcollateralization test or interest coverage test, excess interest-related cash flow that would otherwise be available for distribution to the CLO equity tranche investors is diverted to prepay CLO debt investors in order of seniority until such time as the covenant breach is cured. If the covenant breach is not or cannot be cured, the CLO equity investors (and potentially other debt tranche investors) may experience a deferral of cash flow, a partial or total loss of their investment and/or the CLO may eventually experience an event of default. For this reason, CLO equity investors are often referred to as being in a first loss position. The Adviser will have no control over whether or not the CLO is able to satisfy its relevant interest coverage tests or overcollateralization tests.

CLOs also typically have interest diversion tests, which also act to ensure that CLOs maintain adequate overcollateralization. If a CLO breaches an interest diversion test, excess interest-related cash flow that would otherwise be available for distribution to the CLO equity tranche investors is diverted to acquire new loan collateral until the test is satisfied. Such diversion would lead to payments to the equity investors being delayed and/or reduced.

Cash flow CLOs do not have mark-to-market triggers and, with limited exceptions (such as the proportion of assets rated "CCC+" or lower (or their equivalent) by which such assets exceed a specified concentration limit, discounted purchases and defaulted assets), CLO covenants are generally calculated using the par value of collateral, not the market value or purchase price. As a result, a decrease in the market price of a CLO's performing collateral portfolio does not generally result in a requirement for the CLO collateral manager to sell assets (i.e., no forced sales) or for CLO equity investors to contribute additional capital (i.e., no margin calls).

Overview of Senior Secured Loans

Senior secured loans have the most senior position in a borrower's capital structure or share the senior position with other senior debt securities of the borrower. This capital structure position generally gives holders of senior secured loans a priority claim on some or all of the borrower's assets in the event of default and therefore the lenders will be paid before certain other creditors of the borrower. Broadly syndicated senior secured loans are typically originated and structured by banks on behalf of corporate borrowers with proceeds often used for leveraged buyout transactions, mergers and acquisitions, stock repurchases, recapitalizations, refinancings, financing capital expenditures, and internal growth. Broadly syndicated senior secured loans are typically acquired through both primary bank syndications and in the secondary market, and distributed by the arranging bank to a diverse group of investors primarily consisting of CLOs, loan and high-yield bond registered funds, loan separate accounts, banks, insurance companies, finance companies and hedge funds. Senior secured loans are floating rate instruments, typically making quarterly interest payments based on a spread over SOFR. We believe that senior secured loans represent an attractive and stable base of collateral for CLOs. In most cases, a senior secured loan will be secured by specific collateral of the issuer. Historically, many of these investments have traded at or near par (i.e., 100% of face value), although they more recently have traded at greater discounts on the current market environment,

Senior secured loans generally are negotiated between a borrower and several financial institution lenders represented by one or more lenders acting as agent of all the lenders. The agent is responsible for negotiating the

loan agreement that establishes the terms and conditions of the senior secured loan and the rights of the borrower and the lenders. The agent is responsible for negotiating the loan agreement that establishes the terms and conditions of the senior secured loan and the rights of the borrower and the lenders. Senior secured loans also have contractual terms designed to protect lenders. Senior secured loans also have contractual terms designed to protect lenders. These covenants may include mandatory prepayment out of excess cash flows, restrictions on dividend payments, the maintenance of minimum financial ratios, limits on indebtedness and financial tests. Breach of these covenants generally is an event of default and, if not waived by the lenders, may give lenders the right to accelerate principal and interest payments. Other senior secured loans may be issued with less restrictive covenants which are often referred to as "covenant-lite" transactions. In a "covenant-lite" loan, the covenants that require the borrower to "maintain" certain financial ratios are eliminated altogether, and the lenders are left to rely only on covenants that restrict a company from "incurring" or actively engaging certain action. But a covenant that only restricts a company from incurring new debt cannot be violated simply by a deteriorating financial condition, the company has to take affirmative action to breach it. The impact of these covenant-lite transactions may be to retard the speed with which lenders will be able to take control over troubled deals. We generally acquire senior secured loans of borrowers that, among other things, in the Adviser's judgment, can make timely payments on their senior secured loans and that satisfy other credit standards established by the Adviser.

When we purchase first and second lien senior floating rate loans and other floating rate debt securities, coupon rates are floating, not fixed and are tied to a benchmark lending rate. The interest rates of these floating rate debt securities vary periodically based upon a benchmark indicator of prevailing interest rates.

When we purchase an Assignment, we succeed to all the rights and obligations under the loan agreement of the assigning lender and becomes a lender under the loan agreement with the same rights and obligations as the assigning lender. These rights include the ability to vote along with the other lenders on such matters as enforcing the terms of the loan agreement (e.g., declaring defaults, initiating collection action, etc.). Taking such actions typically requires a vote of the lenders holding at least a majority of the investment in the loan, and may require a vote by lenders holding two-thirds or more of the investment in the loan. Because we typically do not hold a majority of the investment in any loan, we will not be able by ourselves to control decisions that require a vote by the lenders.

While we believe that senior secured loans and CLO securities have certain attractive fundamental attributes, such securities are subject to a number of risks as discussed in the "Risk Factors" section of this prospectus. Among our primary targeted investments, the risks associated with CLO equity are generally greater than those associated with CLO debt. In addition, many of the statistics and data noted in this prospectus relate to historical periods when market conditions were, in some cases, materially different than they are as of the date of this prospectus. As with other asset classes, market conditions and dynamics for senior secured loans and CLO securities evolve over time. For example, over the past decade, the senior secured loan market has evolved from one in which covenant-lite loans represented a minority of the market to one in which such loans represent a significant majority of the market.

Access to Carlyle's Transaction Flow and Expertise

In conducting its investment activities, the Fund believes that it will benefit from the significant scale and resources of Carlyle and its affiliates. The Fund is served by an origination, capital markets, underwriting and portfolio management team comprised of experienced investment professionals. The Fund's investment team utilizes a rigorous, systematic, and consistent investment process, refined over Carlyle's history investing in private markets across multiple cycles, designed to achieve enhanced risk-adjusted returns.

The Fund's investment team will leverage Carlyle's industry-dedicated research analysts to assess the relative attractiveness of investment opportunities across industries. The investment team will develop proprietary screening tools that seek to identify potential credit instruments.

The Fund will seek to source opportunities through Carlyle's extensive global relationships and proprietary network and through the deep infrastructure Carlyle has developed in each of the Fund's credit strategies, including:

- Carlyle's well-established sponsor, bank and lending relationships cultivated over 30+ years, including ~1,000 lending relationships across the firm.
- Scale of capital with over $146 billion under management in Global Credit and 230+ dedicated credit investment professionals.
- A broad network of dealer, investor, and manager relationships that Carlyle has developed during its 20+-year track record managing CLOs.
- Carlyle's ongoing active dialogue with corporate private equity professionals for access to highly structured preferred or convertible securities that have an expected shorter duration than traditional private equity.
- Integrated efforts with cross-platform sourcing capabilities and referrals from both internal and external Carlyle networks.
- Ability to leverage OneCarlyle platform with nearly 700 origination and underwriting resources and global knowledge base across Global Credit and Private Equity.
- The Fund may also benefit from opportunities sourced by Carlyle investment vehicles that fall outside the scope of their respective investment mandates.

Portfolio Composition

The Fund's portfolio will consist of some combination of the following types of investments:

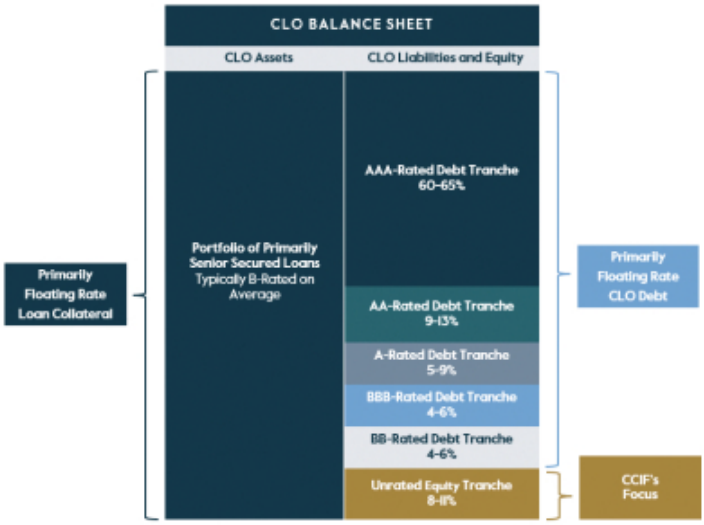
Collateralized Loan Obligations.

Our investment portfolio is comprised primarily of investments in the equity and junior debt tranches of CLOs that are collateralized by a portfolio consisting primarily of below investment grade U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. CLOs are generally backed by an asset or a pool of assets that serve as collateral. Most CLOs are issued in multiple tranches, offering investors various maturity and credit risk characteristics, often categorized as senior, mezzanine and subordinated/equity according to their degree of risk. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of junior tranches which are the focus of our investment strategy, and scheduled payments to junior tranches have a priority in right of payment to subordinated/equity tranches. While the vast majority of the portfolio of most CLOs consists of senior secured loans, many CLOs enable the CLO collateral manager to invest up to 10% of the portfolio in assets that are not first lien senior secured loans, including second lien loans, unsecured loans, senior secured bonds and senior unsecured bonds.

CLOs are generally required to hold a portfolio of assets that is highly diversified by underlying borrower and industry and that is subject to a variety of asset concentration limitations. Most CLOs are non-static, revolving structures that generally allow for reinvestment over a specific period of time which is typically up to five years. The terms and covenants of a typical CLO structure are, with certain exceptions, based primarily on the cash flow generated by, and the par value (as opposed to the market price or fair value) of, the collateral. These covenants include collateral coverage tests, interest coverage tests and collateral quality tests.

A CLO funds the purchase of a portfolio of primarily senior secured loans via the issuance of CLO equity and debt securities in the form of multiple, primarily floating rate, debt tranches. The CLO debt tranches typically are rated "AAA" (or its equivalent) at the most senior level down to "BB" or "B" (or its equivalent), which is below investment grade, at the junior level by Moody's Investors Service, Inc., or "Moody's," S&P Global Ratings, or

"S&P," and/or Fitch Ratings, Inc., or "Fitch." The interest rate on the CLO debt tranches is the lowest at the AAA-level and generally increases at each level down the rating scale. The CLO equity tranche is unrated and typically represents approximately 8% to 11% of a CLO's capital structure. Below investment grade and unrated securities are sometimes referred to as "junk" securities. The diagram below is for illustrative purposes only and highlights a hypothetical structure intended to depict a typical CLO. A minority of CLOs also include a B-rated debt tranche (in which we may invest), and the structure of CLOs in which we invest may otherwise vary from this example. The left column represents the CLO's assets, which support the liabilities and equity in the right column. The right column shows the various classes of debt and equity issued by the hypothetical CLO in order of seniority as to rights in payments from the assets. The percentage ranges appearing below the rating of each class represents the percent such class comprises of the overall "capital stack" (i.e., total debt and equity issued by the CLO).



CLOs have two priority-of-payment schedules (commonly called "waterfalls"), which are detailed in a CLO's indenture and govern how cash generated from a CLO's underlying collateral is distributed to the CLO's equity and debt investors. The interest waterfall applies to interest payments received on a CLO's underlying collateral. The principal waterfall applies to cash generated from principal on the underlying collateral, primarily through loan repayments and the proceeds from loan sales. Through the interest waterfall, any excess interest-related cash flow available after the required quarterly interest payments to CLO debt investors are made and certain CLO expenses (such as administration and collateral management fees) are paid is then distributed to the CLO's equity investors each quarter, subject to compliance with certain tests.

A CLO's indenture typically requires that the maturity dates of a CLO's assets, typically five to eight years from the date of issuance of a senior secured loan, be shorter than the maturity date of the CLO's liabilities, typically 12 to 13 years from the date of issuance. However, CLO investors do face reinvestment risk with respect to a CLO's underlying portfolio. In addition, in most CLO transactions, CLO debt investors are subject to prepayment risk in that the holders of a majority of the equity tranche can direct a call or refinancing of a CLO, which would cause the CLO's outstanding CLO debt securities to be repaid at par.

Loan Accumulation Facilities. LAFs are short- to medium-term facilities often provided by the bank that will serve as the placement agent or arranger on a CLO transaction. LAFs typically incur leverage between four and six times equity value prior to a CLO's pricing.

Collateralized Bond Obligations. A CBO is a trust which is often backed by a diversified pool of high risk, below investment grade fixed income securities. The collateral can be from many different types of fixed income securities, such as high yield debt, residential privately issued mortgage-related securities, commercial privately issued mortgage related securities, trust preferred securities and emerging market debt. The pool of high yield securities underlying CBOs is typically separated into tranches representing different degrees of credit quality. The higher quality tranches have greater degrees of protection and pay lower interest rates, whereas the lower tranches, with greater risk, pay higher interest rates.

Investment Process

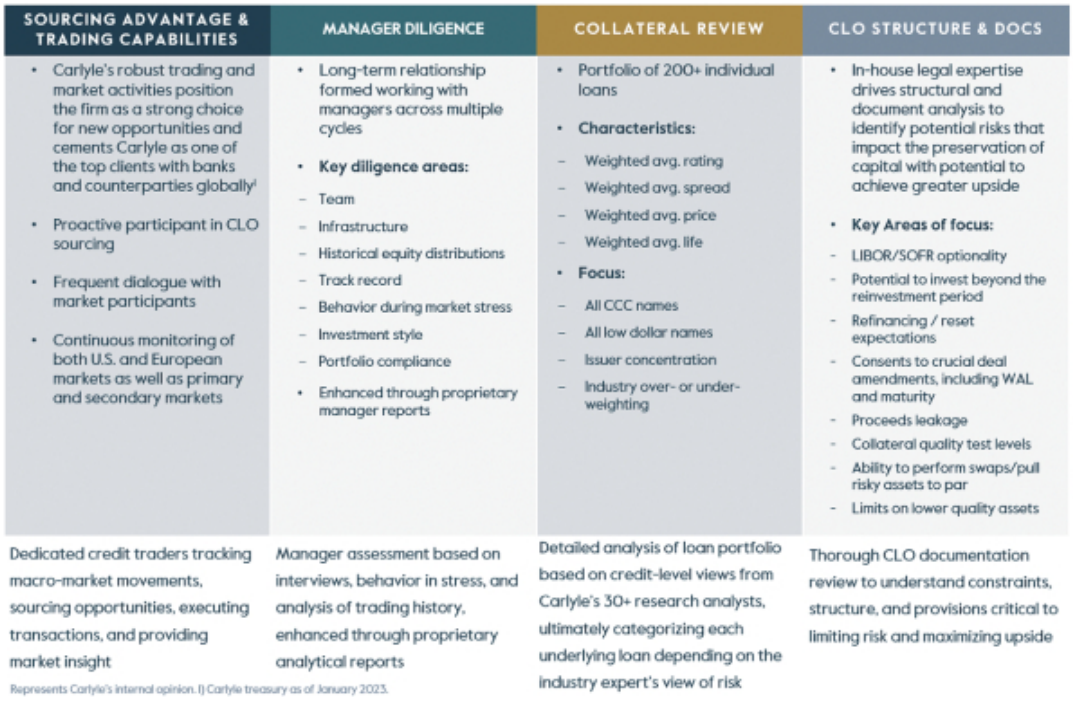
Carlyle uses a multi-faceted investment strategy incorporates a fundamental value, bottom-up research approach to investing in CLOs. The Fund's primary investment objective is to generate current income, with a secondary objective to generate capital appreciation.

The investment team will employ an investment approach focused on capital preservation and will seek to minimize downside risk by investing in CLO structures with high cash flow visibility with current income generated through scheduled quarterly payments.

The team's investment process relies on bottom-up fundamental analysis to drive investment decisions. The investment process comprises four key steps: 1) sourcing & trading, 2) manager diligence, 3) collateral review, and 4) structure and documentation review.

Investment purchases and sales require the unanimous approval by the Fund's investment committee, including the Fund's portfolio managers, Lauren Basmadjian and Nishil Mehta. The investment committee is comprised of Justin Plouffe, Sebstiano Riva, Ms. Basmadjian and Mr. Mehta.

Figure 1: Carlyle's Consistent and Differentiated CLO Investment Process



Sourcing & Trading

As a prominent player in the CLO market (both as an investor in CLOs and one of the largest CLO managers globally)[2], Carlyle's market presence facilitates access to a wide range of market opportunities. The investment team intends to source investment opportunities from the broad network of dealer, investor, and manager relationships that it has developed during its 24-year history in the CLO market. Carlyle's extensive global network and industry relationships with banks, sponsors, and CLO managers as well as robust trading activities lead to early looks and improved deal flow and allocations. The investment team may also invest in new issue transactions where it can generate preferred economics by being an early and large investor, and where its own relationships and position in the CLO market can have a positive impact on deal execution. In some situations, it may be beneficial to participate in a loan accumulation facility to source certain transactions. Carlyle will seek opportunities from a diversified set of CLO managers, deal vintages, and underlying loan portfolios. Carlyle intends to source investments specifically in CLOs where it has a strong understanding of the underlying collateral, the historical performance of the CLO manager, and the key structural considerations that may drive economic outcomes.

Manager Diligence

The investment team conducts in-depth diligence on each CLO manager before investing in a CLO through a thorough diligence process that creates a comprehensive understanding of each CLO manager's track record and investment style.

Carlyle typically ranks CLO managers through a quantitative ranking system based on numerous factors. The proprietary system ranks managers across all transactions and individual vintage cohorts. Key factors in the ranking system include: historical cashflows to the equity tranche, average overcollateralization cushions, CLO equity net asset value, par build across different vintage cohorts, senior secured loan portfolio composition by rating, senior secured loan composition by trading price, and unlevered total returns.

The investment team also conducts regular manager update calls to review managers' current trading strategies, market outlook, and positioning. Other contributing factors include the manager's ability to source collateral and dedicate the requisite resources to ongoing management of the CLO in various market conditions, the competitive landscape, and regulatory constraints. The investment team will then evaluate managers based on style and risk to determine the appropriate pricing for each investment.

Additionally, the analytics team produces regular custom reporting on a manager level including industry over- and under-concentrations across each CLO portfolio by vintage cohort, overlap with other managers in the broader portfolio and manager style tiering. As part of the diligence of the underlying portfolios, the investment team reviews reports of each CLO manager's recent trading history to ascertain the manager's activity level. Carlyle's proprietary manager screening allows it to evaluate manager style, historical performance, and relative performance in real-time.

Another facet of the manager diligence process includes review of the CLO managers' ability to generate consistent cashflow to their equity investors. The investment team analyzes historical deal cashflows, projecting future cashflows across various potential economic scenarios. This analysis stresses key factors such as defaults, recoveries, prepayment rates, performance of troubled credits, and optional redemptions. The investment team will seek to invest in opportunities where projected cashflows indicate principal protection in downside scenarios combined with returns in upside scenarios that exceed the target range.

The investment team will review key deal metrics in the context of other CLOs, other managers, and the loan market holistically. Key metrics may include overcollateralization ratios, average portfolio rating, average asset spread, liability costs, and portfolio diversity, among other factors. Carlyle's proprietary research capabilities provide insights and analytics into various CLO manager styles and performance.

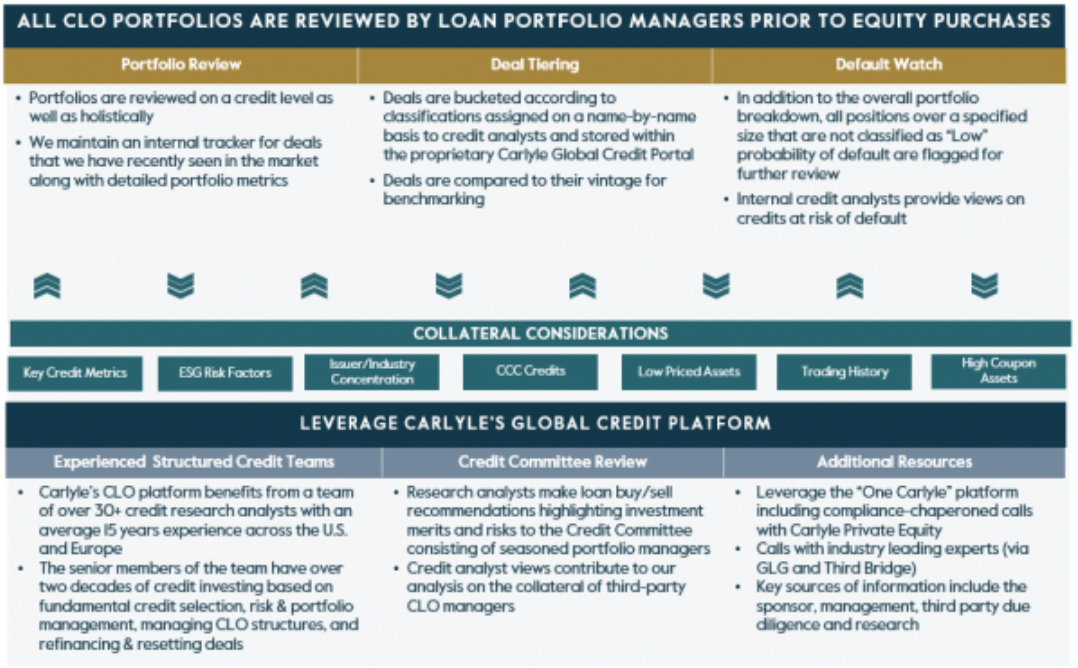
[2] Source: Creditflux as of March 31, 2023 inclusive of middle market CLOs.

Collateral Review

Carlyle believes its ability to leverage its own industry-dedicated research team to deconstruct and evaluate the senior secured loan portfolios with a CLO provides a compelling competitive advantage. At the onset of the collateral review process, the investment team performs an initial screen of the underlying credits based on the views of its industry analysts. The investment team will rely on Carlyle's extensive team of industry credit analysts for valuation of key underlying credits and industry areas, including the riskiest credits in each portfolio. This information will inform assumptions about underlying collateral performance that impact the projected cash flow modelling of investment opportunities. As the second largest CLO manager globally, led by a seasoned investment team with established credit selection expertise, Carlyle has a proven track record to underwrite and invest through complexity and seeks to deliver attractive returns.[3] With a dedicated global credit investment team of over 30 analysts and coverage of over 700+ liquid credits, Carlyle possesses the ability to gain in-depth, holistic, real-time market insights into the underlying collateral of each CLO position that it evaluates.

Factors included in the initial collateral review include focus on the portfolio's riskier assets such as CCC loans and second lien loans as well as overall industry concentration. The investment team overlays the research team's loan watchlists onto the portfolios of our CLO equity investments to monitor risk dynamically through a proprietary system called the Carlyle Global Credit Portal. The investment team also considers collateral statistics compared to the deal's vintage cohort. The credit analysts employ a custom Carlyle ten category risk rating system for all loans with a default watch scoring of "Low", "Medium", and "High". Based on the scores assigned to the underlying credits, each underlying portfolio is categorized according to its risk profile. The investment team compares this profile both to the entire universe of deals to which the methodology has been applied, as well as to the subset of deals in which Carlyle invested. This analysis appears in the credit memo for each asset and is used to inform relative risk for modeling and yield targeting.

Figure 2: Collateral Review



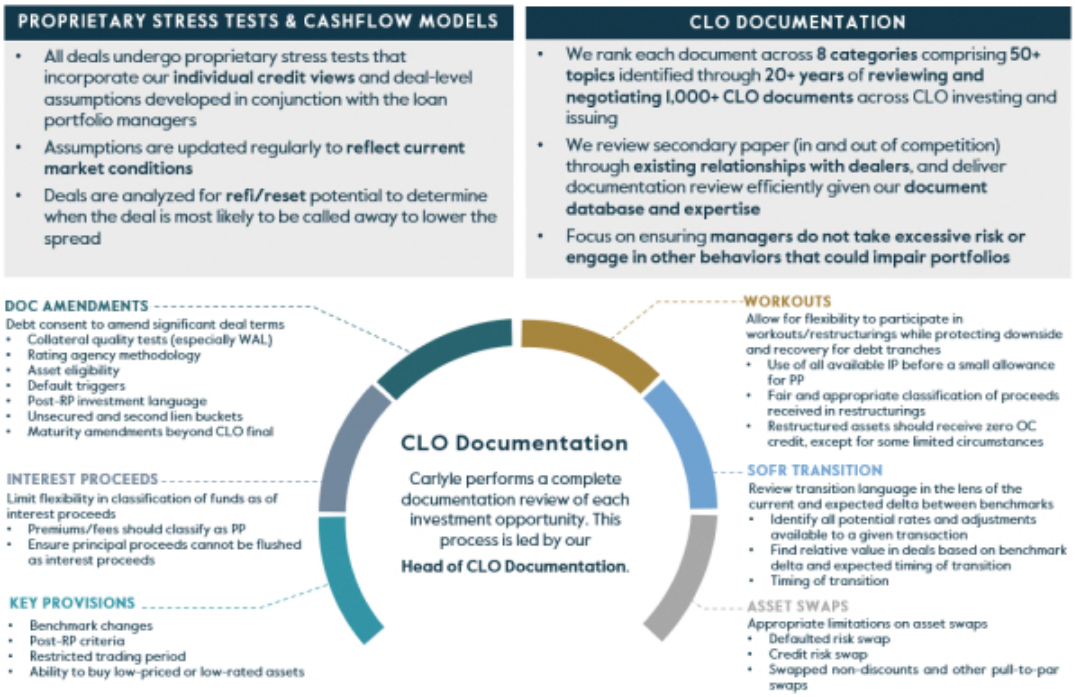
[3] Source: Creditflux as of March 31, 2023 inclusive of middle market CLOs.

CLO Structure & Documentation

As both a CLO manager and CLO investor, Carlyle is well positioned with the expertise to analyze complex CLO structures and documentation. Before investing in each deal, the investment team conducts a thorough review of each CLO structure. All deals undergo proprietary stress testing that incorporates Carlyle Global Credit's individual credit views and deal-level assumptions developed in conjunction with Carlyle's loan portfolio managers. These assumptions are updated regularly to reflect current market conditions and Carlyle's latest views on macroeconomic trends. Each deal will be evaluated on its projected IRR, projected MOIC, and potential cash flow diversions. The investment team will also review the cash flow waterfall, test triggers, reinvestment conditions, and optional redemption mechanics.

The investment team will also assess the legal structure of each investment, focusing on factors that could drive economic outcomes. Led by Carlyle's Head of CLO Documentation, the investment team seeks to understand and evaluate restrictions on manager behavior as well as document integrity. Important factors include the ability to reinvest after the end of the reinvestment period, equity control of the portfolio liquidation process, voting rights related to amending key terms, tests or asset eligibility, flexibility to restructure assets that are distressed, optimization of interest proceeds flowing to equity investors, portfolio concentration limitations, and distribution waterfalls. The legal assessment includes documentation review across more than 50 topics identified through 20+ years of reviewing and negotiating CLO documents across CLO investments and issuance. The investment team drives the new issue documentation process at the onset by incorporating structural protections and flexibility to enhance returns. Focal points include ensuring CLO managers' interests are aligned with the equity holders and allowing managers sufficient flexibility to maximize value. The investment team will then score each document for reference. These scores are codified, so we can compare historical scores to new documents as they come to market.

Figure 3: CLO Structure and Documentation Review



Monitoring & Exit

Following an investment, the investment team will monitor the performance of each investment with a focus on the same key elements that drove the original investment decision. The investment team will provide portfolio-wide and investment-specific reporting to the internal investment committee on a regular basis, including reports on the credit quality and market value of underlying collateral, recent trading activity, and tranche distributions compared to projections made at the time of investment. Investments will be valued quarterly. Investments may be exited due to changes in market value, deterioration of collateral quality, manager performance, change in view, or the availability of more attractive investment opportunities. Investment purchases and sales requires the unanimous approval by the Fund's investment committee including the Fund's portfolio managers, Lauren Basmadjian and Nishil Mehta.

THE ADVISER

CGCIM serves as the Fund's investment adviser. CGCIM is registered as an investment adviser with the SEC under the Advisers Act. CGCIM is a majority-owned subsidiary of CIM.

Carlyle is a global investment firm with more than $373 billion of assets under management as of December 31, 2022 across 543 active investment vehicles. The firm also has a large and diversified investor base with more than 2,900 active fund investors located in 88 countries.

Carlyle combines global vision with local insight, relying on a team of nearly 700 investment professionals operating out of 29 offices in 17 countries to uncover superior opportunities in Africa, Asia, Australia, Europe, Latin America, the Middle East and North America.

MANAGEMENT AND INCENTIVE FEES

Pursuant to the investment advisory agreement, and in consideration of the advisory services provided by the Adviser to the Fund, the Adviser is entitled to a fee consisting of two components—the Management Fee and the Incentive Fee.

Management Fee

The Management Fee is calculated and payable monthly in arrears at the annual rate of 1.75% of the month-end value of the Fund's Managed Assets (such amount not to exceed, in any case, 1.50% of Net Assets). "**Managed Assets**" means the total assets of the Fund (including any assets attributable to any preferred shares or to indebtedness) minus the Fund's liabilities other than liabilities relating to indebtedness.

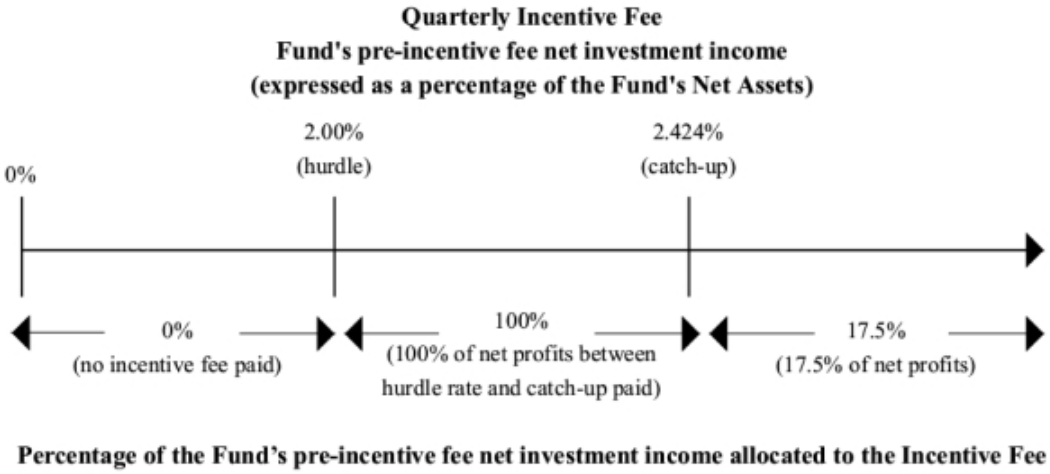
Incentive Fee

The Incentive Fee is calculated and payable quarterly in arrears based upon the Fund's "pre-incentive fee net investment income" for the immediately preceding quarter, and is subject to a hurdle rate, expressed as a rate of return on the Fund's net assets, equal to 2.00% per quarter (or an annualized hurdle rate of 8.00%), subject to a "catch-up" feature. For this purpose, "pre-incentive fee net investment income" means interest income, dividend income, income generated from original issue discounts, payment-in-kind income, and any other income earned or accrued during the calendar quarter, minus the Fund's operating expenses (which, for this purpose shall not include any distribution and/or shareholder servicing fees, litigation, any extraordinary expenses or Incentive Fee) for the quarter. For purposes of computing the Fund's pre-incentive fee net investment income, the calculation methodology will look through total return swaps as if the Fund owned the referenced assets directly. As a result, the Fund's pre-incentive fee net investment income includes net interest, if any, associated with a derivative or swap, which is the difference between (a) the interest income and transaction fees related to the reference assets and (b) all interest and other expenses paid by the Fund to the derivative or swap counterparty. Net assets means the total assets of the Fund minus the Fund's liabilities. For purposes of the Incentive Fee, net assets are calculated for the relevant quarter as the weighted average of the net asset value of the Fund as of the first business day of each month therein. The weighted average net asset value shall be calculated for each month by multiplying the net asset value as of the beginning of the first business day of the month times the number of days in that month, divided by the number of days in the applicable calendar quarter.

The calculation of the Incentive Fee for each calendar quarter is as follows:

- No Incentive Fee is payable to CGCIM if the Fund's pre-incentive fee net investment income, expressed as a percentage of the Fund's net assets in respect of the relevant calendar quarter, does not exceed the quarterly hurdle rate of 2.00%;
- 100% of the portion of the Fund's pre-incentive fee net investment income that exceeds the hurdle rate but is less than or equal to 2.4242% (the "**catch-up**") is payable to CGCIM if the Fund's pre-incentive fee net investment income, expressed as a percentage of the Fund's net assets in respect of the relevant calendar quarter, exceeds the hurdle rate but is less than or equal to 2.4242% (9.6968% annualized). The "catch-up" provision is intended to provide CGCIM with an incentive fee of 17.5% on all of the Fund's pre-incentive fee net investment income when the Fund's pre-incentive fee net investment income reaches 2.4242% of net assets; and
- 17.5% of the portion of the Fund's pre-incentive fee net investment income that exceeds the "catch-up" is payable to CGCIM if the Fund's pre-incentive fee net investment income, expressed as a percentage of the Fund's net assets in respect of the relevant calendar quarter, exceeds 2.4242% (9.6968% annualized). As a result, once the hurdle rate is reached and the catch-up is achieved, 17.5% of all the Fund's pre-incentive fee net investment income thereafter is allocated to CGCIM.

The following is a graphical representation of the calculation of the Incentive Fee:



These calculations will be appropriately prorated for any period of less than three months.

Example of the Incentive Fee:

Example – Incentive Fee on pre-incentive fee net investment income for each calendar quarter

Scenarios expressed as a percentage of average Net Assets	Scenario 1	Scenario 2	Scenario 3
Pre-incentive fee net investment income	***0.550%***	***2.350%***	***3.000%***
Catch up incentive fee (maximum of 0.424%)	—	***(0.350%)***	***(0.424%)***
Split incentive fee (17.5% above 2.424%)	—	—	***(0.101%)***
Net Investment income	***0.550%***	***2.000%***	***2.475%***

Scenario 1 –Incentive Fee on Income

Pre-incentive fee net investment income does not exceed the 2.00% hurdle rate; therefore there is no catch up or split incentive fee on pre-incentive fee net investment income.

Scenario 2 –Incentive Fee on Income

Pre-incentive fee net investment income falls between the 2.00% hurdle rate and the catch up of 2.424%; therefore the incentive fee on pre-incentive fee net investment income is 100% of the pre-incentive fee above the 2.00% hurdle return.

Scenario 3 –Incentive Fee on Income

Pre-incentive fee net investment income exceeds the 2.00% hurdle and the 2.424% catch up provision. Therefore the catch up provision is fully satisfied by the 0.424% of pre-incentive fee net investment income above the 2.00% hurdle rate and there is a 17.5% incentive fee on pre-incentive fee net investment income above the 2.424% “catch up.” This provides a 0.525% incentive fee, which represents 17.5% of pre-incentive fee net investment income.

Approval of the Investment Advisory Agreement

On November 28, 2022, the Board, including a majority of the Trustees who are not "interested persons" as that term is defined in the 1940 Act, as amended, approved the Investment Advisory Agreement, subject to Shareholder approval. The Board weighed a number of factors in reaching its decision to approve the Investment Advisory Agreement, including, without limitation, the history, reputation, and resources of CGCIM, prior performance results achieved by CGCIM, and quality of services to be provided by CGCIM. The Board considered CGCIM's expertise in managing collateralized loan obligation securities. A discussion regarding the basis for the Board's approval of the Investment Advisory Agreement is available in the Fund's Semi-Annual Report on Form N-CSRS for the period ended March 31, 2023, which is incorporated herein by reference.

The Shareholders approved the Investment Advisory Agreement on June 15, 2023 and it became effective on July 14, 2023.

Fund Expenses

The Adviser bears all of its own costs incurred in providing investment advisory services to the Fund. As described below, however, the Fund bears all other expenses incurred in the business and operation of the Fund.

Expenses borne directly by the Fund include:

- corporate, organizational and offering costs relating to offerings of the Fund's securities;
- the cost of calculating the NAV of shares, including the cost of any third-party pricing or valuation services;
- the cost of effecting sales and repurchases of shares and other securities;
- the Management Fee and Incentive Fee;
- distribution and/or shareholder servicing fees;
- investment related expenses (e.g., expenses that, in the Adviser's discretion, are related to the investment of the Fund's assets, whether or not such investments are consummated), including, as applicable, brokerage commissions, borrowing charges on securities sold short, clearing and settlement charges, recordkeeping, interest expense, line of credit fees, dividends on securities sold but not yet purchased, margin fees, investment related travel and lodging expenses and research-related expenses;
- professional fees relating to investments, including expenses of consultants, investment bankers, attorneys, accountants and other experts;
- transfer agent, sub-transfer agent and custodial fees;
- fees and expenses associated with marketing and distribution efforts;
- federal and any state registration or notification fees;
- federal, state and local taxes;
- fees and expenses incident to qualifying and listing of the Fund's common shares on any exchange;
- fees and expenses of Trustees not also serving in an executive officer capacity for the Fund or the Adviser;
- the costs of preparing, printing and mailing reports and other communications, including repurchase offer correspondence or similar materials, to Shareholders;
- fidelity bond, Trustees and officers errors and omissions liability insurance and other insurance premiums;
- legal expenses (including those expenses associated with preparing the Fund's public filings, attending and preparing for Board meetings, as applicable, and generally serving as counsel to the Fund or the Independent Trustees of the Fund);

- external accounting expenses (including fees and disbursements and expenses related to the annual audit of the Fund and the preparation of the Fund's tax information);
- any costs and expenses associated with or related to due diligence performed with respect to the Fund's offering of its shares, including but not limited to, costs associated with or related to due diligence activities performed by, on behalf of, or for the benefit of broker-dealers, registered investment advisors and third-party due diligence providers;
- any and all fees, costs and expenses incurred in implementing or maintaining third-party or proprietary software tools, programs or technology for the benefit of the Fund;
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws, including compliance with The Sarbanes-Oxley Act of 2002;
- the compensation of the Fund's Chief Compliance Officer and the salary of any compliance personnel of the Adviser and its affiliates who provide compliance-related services to the Fund, provided such salary expenses are properly allocated between the Fund and other affiliates, as applicable, and any costs associated with the monitoring, testing and revision of the Fund's compliance policies and procedures required by Rule 38a-1 under the 1940 Act;
- all other expenses incurred by the Fund in connection with administering the Fund's business, including expenses by State Street for performing administrative services for the Fund, subject to the terms of the Administration Agreement; and
- any expenses incurred outside of the ordinary course of business, including, without limitation, costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or similar proceeding and indemnification expenses as provided for in the Fund's organizational documents.

Except as otherwise described in this prospectus, the Adviser will be reimbursed by the Fund, as applicable, for any of the above expenses that it pays on behalf of the Fund.

Expense Limitation Agreement

The Adviser and the Fund entered into the Expense Limitation Agreement under which the Adviser has agreed contractually to waive its Management Fee and/or reimburse the Fund's operating expenses on a monthly basis to the extent that the Fund's monthly total annualized fund operating expenses (excluding (i) expenses directly related to the costs of making investments, including interest and structuring costs for borrowings and line(s) of credit, taxes, brokerage costs, the Fund's proportionate share of expenses related to co-investments, litigation and extraordinary expenses, (ii) Incentive Fees, (iii) expenses related to equity or debt offerings, and (iv) expenses associated with the Transaction Agreement, including expenses related to the liquidation as defined therein) not to exceed 2.50% of the Fund's average daily net assets. The Expense Limitation Agreement terminated based on its terms on August 17, 2023, which was the date that 75% of the Fund's gross assets were invested in collateralized loan obligation equity and debt investments. Pursuant to the Expense Limitation Agreement, approximately $325,000 in expenses were waived or reimbursed.

Fee Waiver Agreement

CGCIM has agreed to a Fee Waiver Arrangement where CGCIM will irrevocably waive the portion of its management and incentive fees on Fund managed assets invested in exchange traded funds through January 12, 2024, as the Fund's portfolio transitions to the new investment strategy. CGCIM is not entitled to recoup any waived fees under the Fee Waiver Agreement.

MANAGEMENT OF THE FUND

Trustees

Pursuant to the Amended and Restated Declaration of Trust ("**Declaration of Trust**") and Amended and Restated By-laws (the "**By-laws**"), the Fund's business and affairs are managed under the direction of the Board, which has overall responsibility for monitoring and overseeing the Fund's management and operations. The Board consists of five members, three of whom are considered Independent Trustees. The Trustees are subject to removal or replacement in accordance with Delaware law and the Declaration of Trust. The Trustees serving on the Board were elected by the Shareholders of the Fund.

The Board, including a majority of the Independent Trustees, oversees and monitors the Fund's management and operations. The Board reviews on an annual basis the Investment Advisory Agreement to determine, among other things, whether the fees payable under such agreement are reasonable in light of the services provided.

Board of Trustees and Officers

Information regarding the members of the Board is set forth below. The Trustees have been divided into two groups—Interested Trustees and Independent Trustees. As set forth in the Fund's declaration of trust, each Trustee's term of office shall continue until his or her death, resignation or removal.

Independent Trustees

Name, address[1] and year of birth	Position to be Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex(2) to be Overseen by Trustee	Other Directorships Held by Nominee Trustee in Past Five Years
Mark Garbin (1951)	Trustee	Class I Board member until 2025 annual shareholder meeting – since July 2023	Managing Principal, Coherent Capital Management LLC (since 2008)	2	Independent Trustee of Two Roads Shared Trust (since 2012), Forethought Variable Insurance Trust (since 2013), Northern Lights Fund Trust (since 2013), Northern Lights Variable Trust (since 2013), iCapital KKR Private Markets Fund (since 2014), Independent Director of Oak Hill Advisors Mortgage Strategies Fund (offshore), Ltd. (2015-2017), Independent Director of OHA CLO Enhanced Equity II Genpar LLP (since 2021), and Independent Trustee, Carlyle Tactical Private Credit Fund (since 2018).

Name, address[1] and year of birth	Position to be Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex(2) to be Overseen by Trustee	Other Directorships Held by Nominee Trustee in Past Five Years
Sanjeev Handa (1961)	Trustee	Class III Board member until 2024 annual shareholder meeting – since July 2023	Managing Member, Old Orchard Lane, LLC (since 2014); Adjunct Professor, Fairfield University (since 2020)	2	Advisory Board Member of White Oak Partners (since 2021) and Independent Director of OHA CLO Enhanced Equity II Genpar LLP (since 2021), Independent Trustee, Carlyle Tactical Private Credit Fund (since March 2018); Board of Trustees Investment Committee Member for the Cooper Union for Advancement of Science and Art (since 2016); Board of Directors Member for the Mutual Fund Directors Forum (Since 2022); Independent Director of Fitch Ratings, Inc. (2015-2020).
Joan McCabe (1955)	Trustee	Class II Board member until 2023 annual shareholder meeting. – since July 2023	Managing Member, JMYME, LLC (since 2020); CEO/Founder, Lipotriad LLC (2015-2019)	2	Elevation Brands (since 2017 to 11/2022); Sensible Organics (2017-2021); Goodwill International, Inc. (2015-2021); Gulfstream Goodwill, Inc. (since 2017; Board Chair since 2021); Gulfstream Goodwill Academy, Inc. (since 2017), Goodwill International (2015-2021) Independent Trustee Carlyle Tactical Private Credit Fund (since 2018).

(1) Address is c/o Carlyle Global Credit Investment Management L.L.C., One Vanderbilt Avenue, Suite 3400, New York, NY 10017.

Interested Trustees

Name, address[1] and year of birth	Position to be Held with the Fund	Term of Office and Length of Time Served[2]	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex to be Overseen by Trustee	Other Directorships Held by Nominee Trustee in Past Five Years
Brian Marcus (1983)	Trustee	Class I Board member until 2025 annual shareholder meeting. – since July 2023	Managing Director, The Carlyle Group, Inc. (Since 2021); Principal, Carlyle Group (2018 – 2020); Vice President, The Carlyle Group, Inc. (2015 – 2017)	1	None
Lauren Basmadjian (1979)	Trustee	Class III Board member until 2024 annual shareholder meeting. – since July 2023	Managing Director, The Carlyle Group, Inc. (Since 2020); Senior Portfolio Manager, Octagon Credit Investors, LLC (2001 to 2020)	1	None

(1) Address is c/o Carlyle Global Credit Investment Management L.L.C., One Vanderbilt Avenue, Suite 3400, New York, NY 10017.
(2) "Interested person," as defined in the 1940 Act, of the Fund. Mr. Marcus and Ms. Basmadjian are interested persons of the Fund due to their affiliation with the Adviser.

Officers

Name, address[1] and year of birth	Position to be Held with the Fund	Term of Office	Principal Occupation(s) During Past 5 Years
Lauren Basmadjian (1979)	President, Principal Executive Officer	Indefinite Length – since July 2023	Managing Director, The Carlyle Group, Inc. (Since 2020); Senior Portfolio Manager, Octagon Credit Investors, LLC (2001 to 2020)
Nelson Joseph (1979)	Principal Financial Officer, Principal Accounting Officer and Treasurer	Indefinite Length – since July 2023	Principal, Carlyle Group (Since 2023); Director, Apollo Global Management LLC (2016 – 2022)
Joshua Lefkowitz (1974)	Secretary; Chief Legal Officer; Chief Compliance Officer	Indefinite Length – since July 2023	Managing Director and Chief Legal Officer (Global Credit), Carlyle Group (Since 2018); Principal and Associate General Counsel, Ares Management, Ltd. (2017 – 2018); Vice President and Associate General Counsel, American Capital, Ltd. (2006 – 2017)

(1) Address is c/o Carlyle Global Credit Investment Management L.L.C., One Vanderbilt Avenue, Suite 3400, New York, NY 10017.

Biographical Information and Discussion of Experience and Qualifications

Trustees

The following is a summary of the experience, qualifications, attributes and skills of each Trustee that support the conclusion, as of the date of this registration statement, that each Trustee should serve as a Trustee of the Fund.

Independent Trustees

Mark Garbin. Mark Garbin has over 30 years of experience in corporate balance sheet and income statement risk management for large asset managers. Mr. Garbin has extensive derivatives experience and has provided consulting services to alternative asset managers. Mr. Garbin holds the CFA and Professional Risk Manager (PRM) Charters and has advanced degrees in international business, negotiation and derivatives. He also has extensive experience with respect to investments and also to compliance and corporate governance matters as a result of, among other things, his service as a board member to other investment companies.

Sanjeev Handa. Sanjeev Handa has over 30 years of experience in the financial industry sector, including global experience in the financial, real estate and securitization markets. Mr. Handa is also an advisory board member of White Oak Partners (since 2021), and a member of the Investment Committee of the Board of Trustees of The Cooper Union for Advancement of Science and Art. He also formerly served as an independent director of Fitch Ratings, Inc. and Fitch Ratings, Ltd. (2015-2020). Mr. Handa also serves as an independent director of OHA CLO Enhanced Equity II Genpar LLP (since 2021). Mr. Handa has extensive experience with respect to investments and also to compliance and corporate governance matters as a result of, among other things, his service as a board member to another investment company. He also serves as an audit committee chairman and audit committee financial expert for another investment company.

Joan McCabe. Joan McCabe has over 30 years of financial and corporate experience, including investing in private equity along with debt financings for those private equity investments. Ms. McCabe is also a board member of Gulfstream Goodwill, Inc. (since 2017 and current Board Chair), Gulfstream Goodwill Academy, Inc. (since 2018) and Elevation Brands (since 2017). She formerly served as a board member of Goodwill International, Inc. (2015-2021) and Sensible Organics (2017-2021). Ms. McCabe has served as a board member to a variety of companies, including another investment company, and her diverse experience and financial background, among other things, qualifies her to serve as a Trustee.

Interested Trustees

Brian Marcus. Brian Marcus has over 15 years of experience in highly regulated financial markets. Additionally, he is a Managing Director of Carlyle Global Credit Investment Management L.L.C. He also focuses on strategic growth opportunities for the Global Credit platform of The Carlyle Group, Inc. (the ultimate parent company of CGCIM). He also helped develop TCG Capital Markets L.L.C., an SEC-registered broker/dealer affiliate of The Carlyle Group, Inc. and has been involved in acquisitions of credit management platforms.

Prior to coming to Carlyle, Mr. Marcus was with Morgan Stanley in the Principal Investments area, which used the firm’s capital in a diverse array of investments including private equity, distressed debt, and mezzanine. In this role, Mr. Marcus served as a director on a number of Boards. Previously, Mr. Marcus worked at Lehman Brothers in the mergers and acquisitions group. He received a B.S. in Economics from the Wharton School of the University of Pennsylvania and currently holds Series 7, 55 and 63 licenses. His service as an officer for another investment company contributes to his qualifications to serve as a Trustee of the Fund.

Lauren Basmadjian. Lauren Basmadjian has over 20 years of experience in financial and corporate markets. She is a Managing Director, Co-Head of Liquid Credit and Head of US Loans & Structured Credit within The Carlyle Group, Inc.'s Global Credit platform, overseeing over $48 billion of AUM. She is based in New York and sits on the Investment Committees for all of The Carlyle Group, Inc.'s US Loan, CLO and Liquid and Illiquid Credit investing activities. Ms. Basmadjian joined The Carlyle Group, Inc. in 2020 after 19 years at Octagon Credit Investors, LLC, where she was a Senior Portfolio Manager, member of the Investment Committee and managed XAI Octagon Floating Rate & Alternative Income Term Trust, a public 1940 Act fund invested in CLO tranches and leveraged loans. Prior to becoming a Portfolio Manager, Ms. Basmadjian managed Octagon's workout efforts and also oversaw the leisure & entertainment, retail, consumer products, business services, food & beverage and technology industries. Before joining Octagon, Ms. Basmadjian worked in the Acquisition Finance Group at Chase Securities, Inc. She graduated Cum Laude from the Stern School of Business at New York University with a B.S. in Finance and Economics. Her diverse experience and financial background, among other things, qualifies her to serve as a Trustee.

Board Structure and Role of the Board in Risk Oversight

The 1940 Act requires that at least 40% of the trustees be independent trustees. Certain exemptive rules promulgated under the 1940 Act require that at least 50% of the trustees be independent trustees. Currently, three of the five Trustees (60%) are Independent Trustees. The Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman of the Board, regardless of whether the trustee happens to be independent or a member of management. Lauren Basmadjian, an Interested Trustee, serves as the Chairman of the Board.

The Board expects to perform its risk oversight function primarily through (a) its three standing committees, which report to the entire Board and are comprised solely of Independent Trustees and (b) monitoring by the Fund's Chief Compliance Officer in accordance with the Fund's compliance policies and procedures.

The Board believes that this leadership structure is appropriate because it allows the Board to exercise informed judgment over matters under its purview, and it allocates areas of responsibility among committees or working groups of Trustees and the full Board in a manner that enhances effective oversight. The Board also believes that having a majority of Independent Trustees is appropriate and in the best interest of our Shareholders. Nevertheless, the Board also believes that having interested persons serve on the Board brings corporate and financial viewpoints that are, in the Board's view, crucial elements in its decision-making process. In addition, the Board believes that Lauren Basmadjian, provides the Board of Trustees with the Adviser's perspective in managing the Fund. The leadership structure of the Board may be changed at any time and in the discretion of the Board, including in response to changes in circumstances or our characteristics. The Board does not have a lead independent trustee.

Committees of the Board

The Board has established an audit committee, a nominating and governance committee and an independent trustees committee. The Fund does not have a compensation committee because its officers do not receive any direct compensation from the Fund.

Audit Committee. The members of the audit committee are Mark Garbin, Sanjeev Handa and Joan McCabe, each of whom is independent for purposes of the 1940 Act. Sanjeev Handa serves as chairman of the audit committee. The audit committee is responsible for approving the Fund's independent accountants, reviewing with the Fund's independent accountants the plans and results of the audit engagement, approving professional services provided by the Fund's independent accountants, reviewing the independence of the Fund's independent accountants and reviewing the adequacy of the Fund's internal accounting controls.

Nominating and Governance Committee. The members of the nominating and governance committee are Mark Garbin, Sanjeev Handa and Joan McCabe, each of whom is independent for purposes of the 1940 Act. Joan McCabe

serves as chairman of the nominating and governance committee. The nominating and governance committee is responsible for selecting, researching and nominating trustees for election by the Fund's Shareholders, selecting nominees to fill vacancies on the Board or a committee of the Board Trustees, developing and recommending to the Board a set of corporate governance principles and overseeing the evaluation of the Board and its committees.

The nominating and governance committee may consider recommendations for nomination of individuals for election as trustees from Shareholders.

Independent Trustees Committee. The members of the independent trustees committee are Mark Garbin, Sanjeev Handa and Joan McCabe, each of whom is independent for purposes of the 1940 Act. Mark Garbin serves as chairman of the independent trustees committee. The independent trustees committee is responsible for reviewing and making certain findings in respect of co-investment transactions pursuant to exemptive relief received from the SEC.

Trustee Beneficial Ownership of Shares

The following table indicates the dollar range of equity securities that any Trustee or executive officer beneficially owned in the Fund as of August 25, 2023, based on net asset value per common share.

Name of Trustee or Officer	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies[1]
Mark Gabin	None	None
Sanjeev Handa	None	None
Joan McCabe	None	None
Brian Marcus.	None	None
Lauren Basmadjian	None	None

(1) Dollar ranges are as follows: None, $1–$10,000, $10,001–$50,000, $50,001–$100,000, $100,001–$500,000, $500,001–$1,000,000 or Over $1,000,000.

Compensation of Trustees

For information relating to compensation of the Fund's Trustees with respect to the Fund's most recent fiscal year, see its most recent Annual Report on Form N-CSR for the fiscal year ended September 30, 2022, which is incorporated by reference herein.

The following table shows information regarding the compensation to be earned by the Trustees, none of whom is an employee of the Fund, for services as a Trustee for the current fiscal year to end on September 30, 2023. The Trustees who are "interested persons", as defined in the 1940 Act, of the Fund and the Fund's officers do not receive compensation from the Fund.

Name of Trustee	Aggregate Compensation from the Fund[1]
Interested Trustees	
Brian Marcus	None
Lauren Basmadjian	None
Independent Trustees	
Mark Garbin	$40,000
Sanjeev Handa	$45,000
Joan McCabe	$40,000

(1) Amounts shown reflect annual compensation of such Trustee, which will be prorated for the present fiscal year.

Portfolio Managers

Investment sourcing and investment decisions are primarily the responsibility of two portfolio managers, Lauren Basmadjian and Nishil Mehta. In addition, the Fund is also supported by the investment committee. See "***Investment Objective, Opportunities and Strategies—Investment Process.***"

Below is biographical information relating to Ms. Basmadjian and Mr. Mehta and the other members of the investment committee:

Lauren Basmadjian

Lauren Basmadjian has over 20 years of experience in financial and corporate markets. She is a Managing Director, Co-Head of Liquid Credit and Head of US Loans & Structured Credit within The Carlyle Group, Inc.'s Global Credit platform, overseeing over $48 billion of AUM. She is based in New York and sits on the Investment Committees for all of The Carlyle Group, Inc.'s US Loan, CLO and Liquid and Illiquid Credit investing activities.
Ms. Basmadjian joined The Carlyle Group, Inc. in 2020 after 19 years at Octagon Credit Investors, LLC, where she was a Senior Portfolio Manager, member of the Investment Committee and managed XAI Octagon Floating Rate & Alternative Income Term Trust, a public 1940 Act fund invested in CLO tranches and leveraged loans. Prior to becoming a Portfolio Manager, Ms. Basmadjian managed Octagon's workout efforts and also oversaw the leisure & entertainment, retail, consumer products, business services, food & beverage and technology industries. Before joining Octagon, Ms. Basmadjian worked in the Acquisition Finance Group at Chase Securities, Inc. She graduated Cum Laude from the Stern School of Business at New York University with a B.S. in Finance and Economics.

Nishil Mehta

Nishil Mehta is a Managing Director leading the firm's structured credit investments. He is based in New York. Prior to joining Carlyle, Nishil was a Managing Director at First Eagle where he was the co-portfolio manager for the firm's structured credit investments. Prior to joining First Eagle, Nishil was a Managing Director at Prospect Capital where he was responsible for the firm's $2.5 billion of investments in CLO mezzanine debt and CLO equity and served as portfolio manager to Priority Income Fund, Inc., a closed-ended management investment company that primarily invests in the equity tranche of CLOs. He was also the Head of Capital Markets spearheading over $8 billion of debt and equity capital raised for the firm's 1940 Act funds. Earlier in his career, Nishil worked at CIT Asset Management and Wachovia Securities. Mr. Mehta received his BBA from Goizueta Business School at Emory University with Honors.

Justin Plouffe

Justin Plouffe is a Managing Director and the Deputy Chief Investment Officer of Carlyle Global Credit and serves on the investment committee.
Mr. Plouffe focuses on investing in Carlyle's structured credit and opportunistic credit strategies, as well as capital formation and management of the overall credit platform. Since joining Carlyle in 2007, he has overseen CLO new issuance, led acquisitions of corporate credit management platforms, served as a portfolio manager for structured credit investments, developed proprietary portfolio management analytics and negotiated a wide variety of financing facilities. Prior to joining Carlyle, Mr. Plouffe was an attorney at Ropes & Gray LLP. He has also served as a clerk on the U.S. Court of Appeals for the First Circuit and as a legislative assistant to a U.S. Congressman. Mr. Plouffe received his undergraduate degree from Princeton University and his J.D. from Columbia Law School, where he was an editor of The Columbia Law Review. He is a CFA charterholder, holds Series 7, 24, 57, 63, 79 and 99 licenses, and is associated with TCG Capital Markets L.L.C., the SEC-registered broker/dealer affiliate of The Carlyle Group.

Sebastiano Riva

Sebastiano Riva is a Managing Director and Head of Liability Management for Carlyle Global Credit and serves on the investment committee. Mr. Riva is responsible for fund financing as well as Carlyle Structured Credit and

Carlyle Direct Lending CLO formation and execution. He is also a member of various Investment Committees including for Carlyle Structured Credit Fund and Carlyle Structured Solutions. Prior to joining Carlyle, Mr. Riva was at Wells Fargo Securities in charge of global marketing of new issue CLO. Mr. Riva started his structured finance career at Bankers Trust in the late 1990s and has also held positions at DLJ, TD Securities, and Lehman Brothers. Mr. Riva received his B.S. in Economics from the Wharton School of the University of Pennsylvania.

Other Accounts Managed by Portfolio Managers

Lauren Basmadjian, the portfolio manager primarily responsible for the day-to-day management of the Fund also manage other registered investment companies, other pooled investment vehicles and other accounts, as indicated below. The following table identifies, as of June 27, 2023: (i) the number of other registered investment companies, other pooled investment vehicles and other accounts managed by each portfolio manager; (ii) the total assets of such companies, vehicles and accounts; and (iii) the number and total assets of such companies, vehicles and accounts that are subject to an advisory fee based on performance.

	Number of Accounts	Assets of Accounts (in billions)	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee (in billions)
Lauren Basmadjian				
Registered Investment Companies	0	$ 0.00	0	$ 0
Other Pooled Investment Vehicles	73	$ 37.23	67	$ 36.74
Other Accounts	1	$ 0.05	0	$ 0

As of July 14, 2023, Mr. Mehta is responsible for the management of no other accounts in addition to the Fund.

Compensation of Portfolio Managers

The investment professionals are paid out of the total revenues of the Adviser and certain of its affiliates, including the advisory fees earned with respect to providing advisory services to us. Professional compensation at the Adviser is structured so that key professionals benefit from strong investment performance generated on the accounts that the Adviser and such affiliates manage and from their longevity with the Adviser. Each member of the Senior Investment Team has indirect equity ownership interests in the Adviser and related long-term incentives. Members of the Senior Investment Team also receive a fixed base salary and an annual market and performance-based cash bonus. The bonus is determined by the Adviser's Board of Managers, and is based on both quantitative and qualitative analysis of several factors, including the profitability of the Adviser and the contribution of the individual employee. Many of the factors considered by management in reaching its compensation determinations will be impacted by our long-term performance and the value of our assets as well as the portfolios managed for the Adviser's and such affiliates' other clients.

Securities Owned in the Fund by Portfolio Managers

The table below sets forth the dollar range of the value of our common shares that are owned beneficially by each portfolio manager as of July 14, 2023. For purposes of this table, beneficial ownership is defined to mean a direct or indirect pecuniary interest.

Name of Portfolio Manager	Dollar Range of Equity Securities in the Fund(1)
Lauren Basmadjian	None
Nishil Mehta	None

(1) Dollar ranges are as follows: None, $1 – $10,000, $10,001 – $50,000, $50,001 – $100,000, $100,001 – $500,000, $500,001 – $1,000,000 and over $1,000,000.

Administrative Services

SS&C Technologies, Inc, ("**SS&C**"), which has its principal office at 80 Lamberton Road Windsor, CT 06095, serves as Administrator for the Fund. Pursuant to the Administration Agreement, SS&C furnishes the Fund with clerical, bookkeeping and record keeping services. SS&C also performs, or oversees the performance of, certain of the Fund's required administrative services, which include, among other things, providing assistance in accounting, legal, compliance, operations, being responsible for the financial records that the Fund is required to maintain and preparing reports filed with the SEC. In addition, SS&C generally oversees the payment of the Fund's expenses and the performance of administrative and professional services rendered to the Fund by others. The Administration Agreement may be terminated by either party without penalty upon 180 days' written notice to the other party prior to the initial term or renewal date.

Indemnification

The Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, the Adviser, its members and their respective officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with any of them are entitled to indemnification from the Fund for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under the Investment Advisory Agreement or otherwise as an investment adviser of the Fund.

Custodians, Distribution Paying Agent, Transfer Agent and Registrar

U.S. Bank National Association, which has its principal office at 800 Nicollet Mall, Minneapolis, MN 55402, serves as custodian for the Fund.

Equiniti Trust Company, LLC, ("**Equiniti**") which has its principal office at 6201 15th Ave., Brooklyn, NY 11219, serves as the Fund's distribution paying agent, registrar and transfer agent (the "**Transfer Agent**"). Under the Transfer Agency Agreement, the Fund pays the Transfer Agent an annual fee in monthly installments. The Fund has entered into arrangements with one or more financial intermediaries to provide sub-transfer agency and other services associated with Shareholders whose common shares are held of record in omnibus accounts. In return for these services, the Fund pays sub-transfer agency fees to such financial intermediaries.

DETERMINATION OF NET ASSET VALUE

The Fund's NAV per common share will be determined by the Adviser on a monthly basis, or at such other times as the Board may determine. In accordance with the procedures adopted by the Board, the NAV per common share of the Fund's outstanding common shares is determined by dividing the value of total assets minus liabilities by the total number of common shares outstanding.

The Adviser conducts the valuation of the Fund's assets, pursuant to which net asset value shall be determined, at all times consistent with US GAAP and the 1940 Act. The Adviser, as the valuation designee, determines the fair value of the Fund's assets on at least a quarterly basis, in accordance with the terms of FASB Accounting Standards Codification Topic 820, Fair Value Measurement ("**ASC 820**"). The valuation procedures are set forth in more detail below.

ASC 820 defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

ASC 820 establishes a hierarchal disclosure framework which ranks the observability of inputs used in measuring financial instruments at fair value. The observability of inputs is impacted by a number of factors, including the type of financial instrument, the characteristic specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily available quoted prices, or for which fair value can be measured from quoted prices in active markets, will generally have a higher degree of market price observability and a lesser degree of judgment applied in determining fair value.

The three-level hierarchy for fair value measurement is defined as follows:

Level 1 — inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date. The types of financial instruments included in Level 1 generally include unrestricted securities, including equities and derivatives, listed in active markets. The Adviser does not adjust the quoted price for these investments, even in situations where we hold a large position and a sale could reasonably impact the quoted price.

Level 2 — inputs to the valuation methodology are either directly or indirectly observable as of the reporting date and are those other than quoted prices in active markets. The type of financial instruments in this category generally includes less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities, and certain over-the-counter derivatives where the fair value is based on observable inputs.

Level 3 — inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in this category generally include investments in privately held entities, non-investment grade residual interests in securitizations, collateralized loan obligations, and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the overall fair value measurement. The Adviser's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The Adviser values securities/instruments traded in active markets on the measurement date by multiplying the closing price of such traded securities/instruments by the quantity of common shares or amount of the instrument held. The Adviser values liquid securities/instruments that are not traded in an active market using a bid-price determined by an approved independent pricing vendor.

The Fund expects that it will hold a high proportion of Level 3 investments relative to its total investments, which is directly related to the Fund's investment philosophy and target portfolio. The Adviser has engaged an independent valuation firm to fair value the Fund's Level 3 investments on a monthly basis. A retained independent valuation firm will have expertise in complex valuations associated with alternative investments and utilize a variety of techniques to calculate a security's/instrument's valuation. The valuation approach may vary by security/instrument but may include comparable public market valuations, comparable transaction valuations and discounted cash flow analyses. All factors that might materially impact the value of an investment (e.g., operating results, financial condition, achievement of milestones, economic and/or market events and recent sales prices) may be considered. The factors and methodologies used for the valuation of such securities are not necessarily an indication of the risks associated with investing in those securities nor can it be assured that the Fund can realize the fair value assigned to a security if it were to sell the security. Because such valuations are inherently uncertain, they often reflect only periodic information received by the Adviser about such companies' financial condition and/or business operations, which may be on a lagged basis and therefore fluctuate over time and can be based on estimates. Determinations of fair value may differ materially from the values that would have been used if an exchange-traded market for these securities existed.

If the Adviser reasonably believes a valuation from an independent valuation firm or pricing vendor is inaccurate or unreliable, the Adviser's Valuation Committee will consider an "override" of the particular valuation. The Valuation Committee will consider all available information at its disposal prior to making a valuation determination. The Valuation Committee is made up of individuals affiliated with Carlyle.

The Fund calculates the NAV of its common shares on a monthly basis. For information on the Fund's NAV, please call the Fund toll-free at (866) 277-8243. The Adviser, subject to the Board's oversight, is responsible for the determination, in good faith, of the fair value of the Fund's portfolio investments. As the Fund's valuation designee, the Adviser, subject to the Board's oversight, is responsible for the accuracy, reliability or completeness of any market or fair market valuation determinations made with respect to the Fund's assets.

CONFLICTS OF INTEREST

An affiliated investment fund, account or other similar arrangement currently formed or formed in the future and managed by the Fund's Adviser or its affiliates may have overlapping investment objectives and strategies with the Fund's own and, accordingly, may invest in asset classes similar to those targeted by the Fund. This creates potential conflicts in allocating investment opportunities among the Fund and such other investment funds, accounts and similar arrangements, particularly in circumstances where the availability or liquidity of such investment opportunities is limited or where co-investments by the Fund and other funds, accounts or arrangements are not permitted under applicable law, as discussed below.

For example, Carlyle sponsors several investment funds, accounts and other similar arrangements, including, without limitation, structured credit funds as well as closed-end registered investment companies, business BDCs, carry funds, managed accounts and structured credit funds it may sponsor in the future. The SEC has granted exemptive relief that permits the Fund and certain of its affiliates to co-invest in suitable negotiated investments (the "**Exemptive Relief**"). If Carlyle is presented with investment opportunities that generally fall within the Fund's investment objective and other board-established criteria and those of other Carlyle funds, accounts or other similar arrangements (including existing and future affiliated BDCs and registered closed-end funds) whether focused on a credit strategy or otherwise, Carlyle allocates such opportunities among the Fund and such other Carlyle funds, accounts or other similar arrangements in a manner consistent with the Exemptive Relief, the Adviser's allocation policies and procedures and Carlyle's other allocation policies and procedures, where applicable, as discussed below.

More specifically, investment opportunities in suitable negotiated investments for investment funds, accounts and other similar arrangements managed by the Adviser, and other funds, accounts or similar arrangements managed by affiliated investment advisers that seek to co-invest with the Fund or other Carlyle BDCs or registered closed-end funds, are allocated in accordance with the Exemptive Relief, the Adviser's allocation policies and procedures and Carlyle's other allocation policies and procedures, where applicable. Investment opportunities for all other investment funds, accounts and other similar arrangements not managed by the Adviser are allocated in accordance with their respective investment advisers' and Carlyle's other allocation policies and procedures. Such policies and procedures may result in certain investment opportunities that are attractive to the Fund being allocated to other funds that are not managed by the Adviser. Carlyle's, including the Adviser's, allocation policies and procedures are designed to allocate investment opportunities fairly and equitably among its clients over time, taking into account a variety of factors which may include the sourcing of the transaction, the nature of the investment focus of each such other Carlyle fund, account or other similar arrangement, each fund's, account's or similar arrangement's desired level of investment, the relative amounts of capital available for investment, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals, any requirements contained in the limited partnership agreements and other governing agreements of the Carlyle funds, accounts or other similar arrangements and other considerations deemed relevant by Carlyle in good faith, including suitability considerations and reputational matters. The application of these considerations may cause differences in the performance of different Carlyle funds, accounts and similar arrangements that have similar strategies.

The Fund's executive officers and directors, other current and future principals of the Adviser and certain members of the Adviser's investment committee may serve as officers, directors or principals of other entities and affiliates of the Adviser and funds managed by the Fund's affiliates that operate in the same or a related line of business as the Fund does. Currently, the Fund's executive officers, as well as the other principals of the Adviser, manage other funds affiliated with Carlyle, including other existing and future affiliated BDCs and registered closed-end funds, including Carlyle Secured Lending, Inc., Carlyle Credit Solutions, Inc. and Carlyle Tactical Private Credit Fund. In addition, the Adviser's investment team has responsibilities for sourcing and managing private debt investments for certain other investment funds and accounts. Accordingly, they have obligations to investors in those entities, the fulfillment of which may not be in the best interests of, or may be adverse to the interests of, the Fund and its Shareholders. Although the professional staff of the Adviser will

devote as much time to management of the Fund as appropriate to enable the Adviser to perform its duties in accordance with the Investment Advisory Agreement, the investment professionals of the Adviser may have conflicts in allocating their time and services among the Fund, on the one hand, and investment vehicles managed by Carlyle or one or more of its affiliates on the other hand.

Although the Adviser will endeavor to allocate investment opportunities in a fair and equitable manner in accordance with its allocation policies and procedures, it is possible that, in the future, the Fund may not be given the opportunity to participate in investments made by investment funds managed by the Adviser or an investment manager affiliated with the Adviser, including Carlyle.

As a result of the expansion of Carlyle's platform into various lines of business in the alternative asset management industry, Carlyle is subject to a number of actual and potential conflicts of interest and subject to greater regulatory oversight than that to which it would otherwise be subject if it had just one line of business. In addition, as Carlyle expands its platform, the allocation of investment opportunities among its investment funds, including the Fund, is expected to become more complex. In addressing these conflicts and regulatory requirements across Carlyle's various businesses, Carlyle has and may continue to implement certain policies and procedures (for example, information barriers). In addition, the Fund may come into possession of material non-public information with respect to issuers in which it may be considering making an investment. As a consequence, the Fund may be precluded from providing such information or other ideas to other funds affiliated with Carlyle that benefit from such information or the Fund may be precluded from otherwise consummating a contemplated investment. To the extent the Fund or any other funds affiliated with Carlyle fail to appropriately deal with any such conflicts, it could negatively impact the Fund's reputation or Carlyle's reputation and the Fund's ability to raise additional funds and the willingness of counterparties to do business with the Fund or result in potential litigation against the Fund.

In the ordinary course of business, the Fund may enter into transactions with affiliates that may be considered related party transactions. The Fund has implemented certain policies and procedures to screen transactions for any possible affiliations between the proposed portfolio investment, the Fund and other affiliated persons, including the Adviser, Shareholders that own more than 5% of the Fund, employees, officers and directors of the Fund and the Adviser and certain persons directly or indirectly controlling, controlled by or under common control with the foregoing persons. The Fund will not enter into any agreements unless and until it is satisfied that doing so will not raise concerns under the 1940 Act or, if such concerns exist, the Fund has taken appropriate actions to seek Board review and approval or SEC exemptive relief for such transaction.

In the course of the Fund's investing activities, it pays management and incentive fees to the Adviser and reimburses the Adviser for certain expenses it incurs in accordance with the Investment Advisory Agreement. Accordingly, a conflict may arise where the Adviser has an incentive to structure transactions to generate the higher management or incentive fees or reimbursements for the Adviser. Investors in the Fund's common shares invest on a "gross" basis and receive distributions on a "net" basis after expenses, resulting in a lower rate of return than an investor might achieve through direct investments.

During periods of unusual market conditions, the Adviser may deviate from its normal trade allocation practices. For example, this may occur with respect to the management of unlevered and/or long-only investment funds, accounts or similar arrangements that are typically managed on a side-by-side basis with levered and/or long-short investment funds, accounts or similar arrangements.

Additionally, following the completion of the Tender Offer, New Issuance and Private Purchase, Carlyle or an affiliate is expected to hold approximately 42% of the Fund's voting securities. See "***Control Persons and Principal Holders of Securities***" and "***Description of our Securities —Certain Aspects of the Delaware Control Share Statute***."

Code of Ethics

The Fund and the Adviser have each adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restrict certain personal securities transactions. Personnel subject to these codes may invest in securities for their personal investment accounts, including securities that may be purchased or held by the Fund, so long as such investments are made in accordance with the applicable code's requirements. The codes of ethics are included as exhibits to the registration statement of which this Statement of Additional Information forms a part. The codes of ethics are available on the EDGAR database on the SEC's website at http://www.sec.gov.

PRICE RANGE OF COMMON SHARES

Our common shares began trading on May 29, 2019 and are currently traded on the NYSE under the symbol "CCIF." Prior to July 27, 2023, the Fund's common shares traded on NYSE under the symbol "VCIF." The following table lists the high and low closing sale price for our common shares, the high and low closing sale price as a percentage of NAV and distributions declared per common share for each quarter since October 1, 2020.

Period	NAV[1]	Closing Sales Price		Premium (Discount) of High Sales Price to NAV[2]	Premium (Discount) of Low Sales Price to NAV[2]	Distributions Declared[3]
		High	Low			
Fiscal year ending September 30, 2021						
First quarter	12.01	10.215	9.64	(14.90)%	(19.70)%	0.3950
Second quarter	11.70	10.49	9.84	(10.30)%	(15.90)%	0.2395
Third quarter	11.85	10.90	10.18	(8.00)%	(14.10)%	0.2360
Fourth quarter	11.69	10.84	10.28	(7.30)%	(12.10)%	0.2367
Fiscal year ending September 30, 2022[4]						
First quarter	11.32	10.69	9.98	(5.60)%	(11.80)%	0.3381
Second quarter	10.97	10.33	9.77	(5.80)%	(10.90)%	0.2271
Third quarter	10.65	10.00	9.07	(6.10)%	(14.80)%	0.2194
Fourth quarter	10.17	9.75	8.90	(4.10)%	(12.50)%	0.2139
Fiscal year ending September 30, 2023[5]						
First quarter	10.26	9.528	8.465	(7.10)%	(17.50)%	0.2068
Second quarter	10.15	10.10	8.61	(0.49)%	(15.17)%	0.2050
Third quarter	9.96	10.03	9.70	0.70%	(2.61)%	0.2022
Fourth quarter						

(1) NAV per common share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per common share on the date of the high and low sales prices. The NAVs shown are based on outstanding common shares at the end of each period.

(2) Calculated as of the respective high or low closing sales price divided by the quarter end NAV.

(3) Represents the cash distributions (including dividends, dividends reinvested and returns of capital, if any) per common share that we have declared on our common shares in the specified quarter. Tax characteristics of distributions will vary.

(4) For the fiscal year ending September 30, 2022, distributions made by us were comprised, in part, of a return of capital, as calculated on a per common share basis, of $0.088 per common share.

(5) For the fiscal quarter ending December 31, 2022, distributions made by us were comprised, in part, of an estimated return of capital, as calculated on a per common share basis, of $0.1253 per common share. For the fiscal quarter ending March 31, 2023, distributions made by us were comprised, in part, of an estimated return of capital, as calculated on a per common share basis, of $0.0699 per common share. For the fiscal quarter ending June 30, 2023, distributions made by us were comprised, in part, of an estimated return of capital, as calculated on a per common share basis, of $0.1021 per common share.

Common shares of closed-end management investment companies may trade at a market price that is less than the NAV that is attributable to those common shares. The possibility that our common shares of will trade at a discount to NAV or at a premium that is unsustainable over the long term is separate and distinct from the risk that our NAV will decrease. It is not possible to predict whether our common shares will trade at, above or below NAV in the future. Our NAV per common share was $8.30 as of August 14, 2023. The closing sales price for common shares on the NYSE on August 14, 2023 was $7.82, which represented a 5.78% discount to NAV per common share.

DESCRIPTION OF OUR SECURITIES

This prospectus contains a summary of our common shares, preferred shares, subscription rights and debt securities. These summaries are not meant to be a complete description of each security. However, this prospectus and the accompanying prospectus supplement will contain the material terms and conditions for each security being offered thereby.

The following are our authorized and outstanding classes of securities as of August 28, 2023:

Title of Class	Amount Authorized	Amount Held By Fund	Amount Outstanding
Shares of Beneficial Interest	Unlimited	None	10,389,783.13 shares

* Prior to the Closing, the Fund was authorized to issue an unlimited number of common shares, subject to a $1 billion limit on the Fund, which would represent 120,918,984 shares assuming $8.27 NAV. Under the Declaration of Trust, the Fund is authorized to issue an unlimited number of common shares and is not subject to a dollar limit on the size of the Fund.

Anti-Takeover Provisions in the Declaration of Trust

The Declaration of Trust includes provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Fund or to change the composition of the Board. These provisions may have the effect of discouraging attempts to acquire control of the Fund, which attempts could have the effect of increasing the expenses of the Fund and interfering with the normal operation of the Fund.

Classified Board of Trustees. The terms for which the Trustees hold office are organized into three classes, and trustees are elected to hold office for a term expiring at the annual meeting of Shareholders held in the third year following the year of their election.

Trustee Removal. A Trustee may be removed from office with cause only by action taken by a majority of the remaining Trustees (or, in the case of an Independent Trustee, only by action taken by a majority of the remaining Independent Trustees).

Derivative Actions. In addition to the requirements set forth in Section 3816 of the DSTA, Section 5.6 of the Declaration of Trust states that a Shareholder or Shareholders may bring a derivative action on behalf of the Fund only if the following conditions are met: (i) The Shareholder or Shareholders must make a pre-suit demand upon the Board of Trustees to bring the subject action unless an effort to cause the Board of Trustees to bring such an action is not likely to succeed, and a demand on the Board of Trustees shall only be deemed not likely to succeed and therefore excused if a majority of the Board of Trustees, or a majority of any committee established to consider the merits of such action, is composed of Trustees who are not “independent trustees” (as such term is defined in the DSTA); (ii) Shareholders holding at least 10% of the outstanding Shares of the Fund join in the request for the Board of Trustees to commence such action; and (iii) the Board of Trustees must be afforded a reasonable amount of time to consider such Shareholder request and to investigate the basis of such claim. The Board of Trustees shall be entitled to retain counsel or other advisors in considering the merits of the request and shall require an undertaking by the Shareholders making such request to reimburse the Fund for the expense of any such advisors in the event that the Board of Trustees determines not to bring such action. Additionally, the Board of Trustees may designate a committee of one Trustee to consider a Shareholder demand if necessary to create a committee with a majority of Trustees who are “independent trustees” (as such term in defined in the DSTA). However, these requirements do not apply to claims brought under the federal securities laws.

Exclusive Delaware Jurisdiction and Jury Waiver. Any claims, suits, actions or proceedings arising out of or relating in any way to the Fund, the DSTA, the Declaration of Trust or the By-Laws shall be exclusively brought

in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction, and irrevocably waives any and all right to trial by jury in any such claim, suit, action or proceeding. However, these requirements do not apply to claims asserted under the U.S. federal securities laws including, without limitation, the 1940 Act.

The Declaration of Trust does not contain any other specific inhibiting provisions that would operate only with respect to an extraordinary transaction such as a merger, reorganization, tender offer, sale or transfer of substantially all of the Fund's asset, or liquidation. The foregoing is only a summary of certain aspects of the Declaration of Trust. Reference should be made to the Declaration of Trust on file with the SEC for the full text of these provisions.

Certain Aspects of the Delaware Control Share Statute

Because the Fund is organized as a Delaware statutory trust, it is subject to the Control Share Statute. The Control Share Statute became automatically applicable to listed closed-end funds organized as Delaware statutory trusts, such as the Fund, upon its effective date of August 1, 2022.

The Control Share Statute provides for a series of voting power thresholds above which shares are considered control shares. These voting power thresholds are as follows:

- 10% or more, but less than 15% of all voting power;
- 15% or more, but less than 20% of all voting power;
- 20% or more, but less than 25% of all voting power;
- 25% or more, but less than 30% of all voting power;
- 30% or more, but less than a majority of all voting power; or
- a majority or more of all voting power.

Voting power is defined by the Control Share Statute as the power to directly or indirectly exercise or direct the exercise of the voting power of fund shares in the election of trustees. Whether a voting power threshold is met is determined by aggregating the holdings of the acquirer as well as those of its "associates," which is broadly defined by the Control Share Statute.

Once a threshold is reached, an acquirer has no voting rights under the DSTA or the governing documents of the Fund with respect to shares acquired in excess of that threshold (i.e., the "**control shares**") unless approved by shareholders of the Fund or exempted by the Board. Approval by the shareholders requires the affirmative vote of two-thirds of all votes entitled to be cast on the matter, excluding shares held by the acquirer and its associates as well as shares held by certain insiders of the Fund. The Control Share Statute provides procedures for an acquirer to request a shareholder meeting for the purpose of considering whether voting rights shall be accorded to control shares. Further approval by the Fund's shareholders would be required with respect to additional acquisitions of control shares above the next applicable threshold level. The Board is permitted, but not obligated to, exempt specific acquisitions or classes of acquisitions of control shares, either in advance or retroactively. However, Section 1.9 of the Fund's By-Laws, provides that the voting restrictions under the Control Share Statute shall not apply to (i) any acquisition of preferred shares that may be issued by the Fund and (ii) any acquisition or proposed acquisition of shares by any company that, in accordance with the 1940 Act or SEC exemptive order or other regulatory relief or guidance, votes the shares held by it in the same proportion as the vote of all other holders of such security or all securities. Shares of the Fund held by an affiliate of CGCIM were exempted from the Control Share Statute by the Board.

The Control Share Statute does not retroactively apply to acquisitions of shares that occurred prior to August 1, 2022. However, such shares will be aggregated with any shares acquired after August 1, 2022 for purposes of determining whether a voting power threshold is exceeded, resulting in the newly acquired shares constituting control shares.

The Control Share Statute requires shareholders to disclose to the Fund any control share acquisition within 10 days of such acquisition and, upon request, to provide any information that the Board reasonably believes is necessary or desirable to determine whether a control share acquisition has occurred.

The Control Share Statute may protect the long-term interests of Fund shareholders by limiting the ability of certain investors to use their ownership to attempt to disrupt the Fund's long-term strategy such as by forcing a liquidity event. However, the Control Share Statute may also serve to entrench the Board and make it less responsive to shareholder requests. The totality of positive or negative affects is difficult to predict as the Control Share Statute has been in effect for a relatively short period of time.

The foregoing is only a summary of certain aspects of the Control Share Statute. Shareholders should consult their own legal counsel to determine the application of the Control Share Statute with respect to their shares of the Fund and any subsequent acquisitions of shares.

DESCRIPTION OF OUR COMMON SHARES

The following description is based on relevant portions of the Delaware Statutory Trust Statute and our Declaration of Trust and By-laws. This summary is not necessarily complete, and we refer you to the Delaware Statutory Trust Statute, Declaration of Trust and By-laws for a more detailed description of the provisions summarized below.

General

The Fund is an unincorporated statutory trust established under the laws of the State of Delaware upon the filing of a Certificate of Trust with the Secretary of State of Delaware on April 8, 2011. The Fund's Declaration of Trust was amended and restated in connection at Closing. The Declaration of Trust provides that the Trustees of the Fund may authorize separate classes of common shares of beneficial interest. The Trustees have authorized an unlimited number of common shares. The Fund holds annual meetings of its Shareholders. As of August 28, 2023, 10,389,783.13 common shares were outstanding, of which none were owned by the Fund.

The Declaration of Trust, which has been filed with the SEC, permits the Fund to issue an unlimited number of full and fractional common shares of beneficial interest, no par value, as well as the other securities described in this Prospectus. Each common share of beneficial interest of the Fund represents an equal proportionate interest in the assets of the Fund with each other common share of beneficial interest in the Fund. Holders of common shares of beneficial interest will be entitled to the payment of dividends when, as and if declared by the Board. The Fund currently intends to make dividend distributions to its Shareholders of common shares of beneficial interest after payment of Fund operating expenses including interest on outstanding borrowings, if any, monthly and no less frequently than annually. Dividends declared on common shares will be automatically reinvested in additional common shares of the Fund, unless a common shareholder elects to opt-out. See "***Dividend Reinvestment Plan***." The 1940 Act may limit the payment of dividends to the holders of common shares. Each whole and partial common share of beneficial interest shall be entitled to one vote as to matters on which it is entitled to vote pursuant to the terms of the Declaration of Trust on file with the SEC. Upon liquidation of the Fund, after paying or adequately providing for the payment of all liabilities of the Fund, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining assets of the Fund among its Shareholders. The common shares of beneficial interest as well as the other securities described in this Prospectus are not liable to further calls or to assessment by the Fund. There are no pre-emptive rights associated with the common shares of beneficial interest or other securities described in this Prospectus. The Declaration of Trust provides that the Fund's common shareholders are not liable for any liabilities of the Fund. Although common shareholders of an unincorporated statutory trust established under Delaware law, in certain limited circumstances, may be held personally liable for the obligations of the Fund as though they were general partners, the provisions of the Declaration of Trust described in the foregoing sentence make the likelihood of such personal liability remote.

The Fund generally will not issue share certificates. However, a share certificate may be issued at the Fund's discretion for any or all of the full common shares credited to an investor's account. Share certificates that have been issued to an investor may be returned at any time. The Transfer Agent will maintain an account for each Shareholder upon which the registration of common shares are recorded, and transfers, permitted only in rare circumstances, such as death, will be reflected by bookkeeping entry, without physical delivery. The Transfer Agent will require that a Shareholder provide requests in writing, accompanied by a valid signature guarantee form, when changing certain information in an account such as wiring instructions or telephone privileges.

DESCRIPTION OF OUR PREFERRED SHARES

In addition to common shares, our Declaration of Trust authorizes the issuance of preferred shares. As of August 25, 2023, we did not have any preferred shares outstanding. If we offer preferred shares under this prospectus, we will provide an appropriate prospectus supplement. We may issue preferred shares from time to time in one or more classes or series, without Shareholder approval. Prior to issuance of shares of each class or series, our Board is required by Delaware law and by our Declaration of Trust to set, subject to the express terms of any of our then outstanding classes or series of shares, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Any such issuance must adhere to the requirements of the 1940 Act, Delaware law and any other limitations imposed by law.

The 1940 Act limits our flexibility as to certain rights and preferences of the preferred shares. In particular, every share issued by the Fund must be voting shares and have equal voting rights with every other outstanding class of voting shares, except to the extent that the shares satisfies the requirements for being treated as a senior security, which requires, among other things, that:

- immediately after issuance and before any distribution is made with respect to shares, we must meet a coverage ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred shares, of at least 200%; and
- the holders of preferred shares must be entitled as a class to elect two trustees at all times and to elect a majority of the trustees if and for so long as dividends on the preferred shares are unpaid in an amount equal to two full years of dividends on the preferred shares.

The features of the preferred shares are further limited by the requirements applicable to RICs under the Code.

For any class or series of preferred shares that we may issue, our Board will determine and the prospectus supplement relating to such class or series will describe:

- the designation and number of shares of such class or series;
- the rate and time at which, and the preferences and conditions under which, any dividends will be paid on shares of such class or series, as well as whether such dividends are participating or non-participating;
- any provisions relating to convertibility or exchangeability of the shares of such class or series, including adjustments to the conversion price of such class or series;
- the rights and preferences, if any, of holders of shares of such class or series upon our liquidation, dissolution or winding up of our affairs;
- the voting powers, if any, of the holders of shares of such class or series;
- any provisions relating to the redemption of the shares of such class or series;
- any limitations on our ability to pay dividends or make distributions on, or acquire or redeem, other securities while shares of such class or series are outstanding;
- any conditions or restrictions on our ability to issue additional shares of such class or series or other securities;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other relative powers, preferences and participating, optional or special rights of shares of such class or series, and the qualifications, limitations or restrictions thereof.

All preferred shares that we may issue will be identical and of equal rank except as to the particular terms thereof that may be fixed by our Board, and all shares of each class or series of preferred shares will be identical and of equal rank except as to the dates from which dividends, if any, thereon will be cumulative.

DESCRIPTION OF OUR SUBSCRIPTION RIGHTS

We may issue subscription rights to our Shareholders to purchase common stock. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with a subscription rights offering to our Shareholders, we would distribute certificates evidencing the subscription rights and a prospectus supplement to our Shareholders on the record date that we set for receiving subscription rights in such subscription rights offering.

The applicable prospectus supplement would describe the following terms of subscription rights in respect of which this prospectus is being delivered:

- the period of time the offering would remain open (which shall be open a minimum number of days such that all record holders would be eligible to participate in the offering and shall not be open longer than 120 days);
- the title of such subscription rights;
- the exercise price for such subscription rights (or method of calculation thereof);
- the ratio of the offering (which, in the case of transferable rights, will require a minimum of three shares to be held of record before a person is entitled to purchase an additional share);
- the number of such subscription rights issued to each Shareholder;
- the extent to which such subscription rights are transferable and the market on which they may be traded if they are transferable;
- if applicable, a discussion of certain U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights;
- the date on which the right to exercise such subscription rights shall commence, and the date on which such right shall expire (subject to any extension);
- the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities and the terms of such over-subscription privilege;
- any termination right we may have in connection with such subscription rights offering; and
- any other terms of such subscription rights, including exercise, settlement and other procedures and limitations relating to the transfer and exercise of such subscription rights.

Additionally, any transferrable rights for common stock will comply with the following conditions:

- the offering fully protects shareholders preemptive rights and does not discriminate among shareholders;
- management uses its best efforts to ensure an adequate trading market in the rights for use by shareholders who do not exercise such rights;
- ratio of offering does not exceed one new share for each three rights held; and
- the Board makes good faith determination that the offering would result in a net benefit to existing shareholders.

Exercise of Subscription Rights

Each subscription right would entitle the holder of the subscription right to purchase for cash such amount of common shares at such exercise price as shall in each case be set forth in, or be determinable as set forth in, the

prospectus supplement relating to the subscription rights offered thereby. Subscription rights may be exercised at any time up to the close of business on the expiration date for such subscription rights set forth in the prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights would become void.

Subscription rights may be exercised as set forth in the prospectus supplement relating to the subscription rights offered thereby. Upon receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the prospectus supplement we will forward, as soon as practicable, the common shares purchasable upon such exercise. To the extent permissible under applicable law, we may determine to offer any unsubscribed offered securities directly to persons other than Shareholders, to or through agents, underwriters or dealers or through a combination of such methods, as set forth in the applicable prospectus supplement.

Dilutive Effects

Any Shareholder who chooses not to participate in a rights offering should expect to own a smaller interest in us upon completion of such rights offering. Any rights offering will dilute the ownership interest and voting power of Shareholders who do not fully exercise their subscription rights. Further, because the net proceeds per common share from any rights offering may be lower than our then current net asset value per common share, the rights offering may reduce our net asset value per common share. The amount of dilution that a Shareholder will experience could be substantial, particularly to the extent we engage in multiple rights offerings within a limited time period. In addition, the market price of our common shares could be adversely affected while a rights offering is ongoing as a result of the possibility that a significant number of additional common shares may be issued upon completion of such rights offering. All of our Shareholders will also indirectly bear the expenses associated with any rights offering we may conduct, regardless of whether they elect to exercise any rights.

DESCRIPTION OF OUR DEBT SECURITIES

We may issue debt securities in one or more series. The specific terms of each series of debt securities will be described in the particular prospectus supplement relating to that series. The prospectus supplement may or may not modify the general terms found in this prospectus and will be filed with the SEC. For a complete description of the terms of a particular series of debt securities, you should read both this prospectus and the prospectus supplement relating to that particular series.

As required by federal law for all bonds and notes of companies that are publicly offered, the debt securities we may issue are governed by a document called an "indenture." An indenture is a contract between us and the financial institution acting as trustee on your behalf, and is subject to and governed by the Trust Indenture Act of 1939, as amended. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described in the second paragraph under "— ***Events of Default — Remedies if an Event of Default Occurs***." Second, the trustee performs certain administrative duties for us with respect to our debt securities.

This section includes a description of the material provisions of the indenture. Any accompanying prospectus supplement will describe any other material terms of the debt securities being offered thereunder. Because this section is a summary, however, it does not describe every aspect of the debt securities and the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a holder of debt securities. We will file the indenture with the SEC. In addition, we will file a supplemental indenture with the SEC in connection with any debt offering, at which time the supplemental indenture would be publicly available. See "***Additional Information***" for information on how to obtain a copy of the indenture once available.

The prospectus supplement, which will accompany this prospectus, will describe the particular series of debt securities being offered, including among other things:

- the designation or title of the series of debt securities;
- the total principal amount of the series of debt securities;
- the percentage of the principal amount at which the series of debt securities will be offered;
- the date or dates on which principal will be payable;
- the rate or rates (which may be either fixed or variable) and/or the method of determining such rate or rates of interest, if any;
- the date or dates from which any interest will accrue, or the method of determining such date or dates, and the date or dates on which any interest will be payable;
- the terms for redemption, extension or early repayment, if any;
- the currencies in which the series of debt securities are issued and payable;
- whether the amount of payments of principal, premium or interest, if any, on a series of debt securities will be determined with reference to an index, formula or other method (which could be based on one or more currencies, commodities, equity indices or other indices) and how these amounts will be determined;
- the place or places, if any, other than or in addition to the City of New York, of payment, transfer, conversion and/or exchange of the debt securities;
- the denominations in which the offered debt securities will be issued ;
- the provision for any sinking fund;
- any restrictive covenants;

- any Events of Default (as described below);
- whether the series of debt securities are issuable in certificated form;
- any provisions for defeasance or covenant defeasance;
- if applicable, a discussion of certain U.S. federal income tax considerations;
- whether and under what circumstances we will pay additional amounts in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts (and the terms of this option);
- any provisions for convertibility or exchangeability of the debt securities into or for any other securities;
- the listing, if any, on a securities exchange; and
- any other terms.

Unless the prospectus supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available funds.

For purposes of this prospectus, any reference to the payment of principal of or premium or interest, if any, on debt securities will include additional amounts if required by the terms of the debt securities.

While any indebtedness and other senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes without regard to asset coverage. For a discussion of the risks associated with leverage, see "***Risk Factors — Risks Relating to Our Business and Structure — Regulations governing our operation as a registered closed-end management investment company affect our ability to raise additional capital and the way in which we do so. The raising of debt capital may expose us to risks, including the typical risks associated with leverage.***"

General

The indenture provides that any debt securities proposed to be sold under this prospectus and an accompanying prospectus supplement, or the offered debt securities, and any debt securities issuable upon conversion or exchange of other offered securities, or the underlying debt securities**,** may be issued under the indenture in one or more series.

The indenture does not limit the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under the indenture, when a single trustee is acting for all debt securities issued under the indenture, are called the "indenture securities." The indenture also provides that there may be more than one trustee thereunder, each with respect to one or more different series of indenture securities. See "— ***Resignation of Trustee***" below. At a time when two or more trustees are acting under the indenture, each with respect to only certain series, the term "indenture securities" means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under the indenture, the powers and trust obligations of each trustee described in this prospectus will extend only to the one or more series of indenture securities for which it is trustee. If two or more trustees are acting under the indenture, then the indenture securities for which each trustee is acting would be treated as if issued under separate indentures.

Except as described under "— ***Events of Default***" and "— ***Merger or Consolidation***" below, the indenture does not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

We refer you to the applicable prospectus supplement for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants, as applicable, that are described below, including any addition of a covenant or other provision providing event risk or similar protection.

Pursuant to the indenture, we have the ability to issue indenture securities with terms different from those of indenture securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of indenture securities and issue additional indenture securities of that series unless the reopening was restricted when that series was created.

Conversion and Exchange

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder or us, provisions for adjusting the conversion price or the exchange ratio, and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement.

Issuance of Securities in Registered Form

We may issue the debt securities in registered form, in which case we may issue them either in book-entry form only or in “certificated” form. Debt securities issued in book-entry form will be represented by global securities. We expect that we will usually issue debt securities in book-entry only form represented by global securities.

Book-Entry Holders

We will issue registered debt securities in book-entry form only, unless we specify otherwise in the applicable prospectus supplement. This means debt securities will be represented by one or more global securities registered in the name of a depositary that will hold them on behalf of financial institutions that participate in the depositary’s book-entry system. These participating institutions, in turn, hold beneficial interests in the debt securities held by the depositary or its nominee. These institutions may hold these interests on behalf of themselves or customers.

Under the indenture, only the person in whose name a debt security is registered is recognized as the holder of that debt security. Consequently, for debt securities issued in book-entry form, we will recognize only the depositary as the holder of the debt securities and we will make all payments on the debt securities to the depositary. The depositary will then pass along the payments it receives to its participants, which in turn will pass the payments along to their customers who are the beneficial owners. The depositary and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the debt securities.

As a result, investors will not own debt securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depositary’s book-entry system or holds an interest through a participant. As long as the debt securities are represented by one or more global securities, investors will be indirect holders, and not holders, of the debt securities.

Street Name Holders

In the future, we may issue debt securities in certificated form or terminate a global security. In these cases, investors may choose to hold their debt securities in their own names or in “street name.” Debt securities held in

street name are registered in the name of a bank, broker or other financial institution chosen by the investor, and the investor would hold a beneficial interest in those debt securities through the account he or she maintains at that institution.

For debt securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the debt securities are registered as the holders of those debt securities, and we will make all payments on those debt securities to them. These institutions will pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold debt securities in street name will be indirect holders, and not holders, of the debt securities.

Legal Holders

Our obligations, as well as the obligations of the applicable trustee and those of any third parties employed by us or the applicable trustee, run only to the legal holders of the debt securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a debt security or has no choice because we are issuing the debt securities only in book-entry form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for the payment or notice even if that holder is required, under agreements with depositary participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose (for example, to amend an indenture or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture), we would seek the approval only from the holders, and not the indirect holders, of the debt securities. Whether and how the holders contact the indirect holders is up to the holders.

When we refer to you in this Description of Our Debt Securities, we mean those who invest in the debt securities being offered by this prospectus, whether they are the holders or only indirect holders of those debt securities. When we refer to your debt securities, we mean the debt securities in which you hold a direct or indirect interest.

Special Considerations for Indirect Holders

If you hold debt securities through a bank, broker or other financial institution, either in book-entry form or in street name, we urge you to check with that institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- how it would handle a request for the holders' consent, if ever required;
- whether and how you can instruct it to send you debt securities registered in your own name so you can be a holder, if that is permitted in the future for a particular series of debt securities;
- how it would exercise rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests; and
- if the debt securities are in book-entry form, how the depositary's rules and procedures will affect these matters.

Global Securities

As noted above, we usually will issue debt securities as registered securities in book-entry form only. A global security represents one or any other number of individual debt securities. Generally, all debt securities represented by the same global securities will have the same terms.

Each debt security issued in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution or its nominee that we select. The financial institution that we select for this purpose is called the depositary. Unless we specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York, known as DTC, will be the depositary for all debt securities issued in book-entry form.

A global security may not be transferred to or registered in the name of anyone other than the depositary or its nominee, unless special termination situations arise. We describe those situations below under "—Termination of a Global Security." As a result of these arrangements, the depositary, or its nominee, will be the sole registered owner and holder of all debt securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depositary or with another institution that has an account with the depositary. Thus, an investor whose security is represented by a global security will not be a holder of the debt security, but only an indirect holder of a beneficial interest in the global security.

Special Considerations for Global Securities

As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of the depositary, as well as general laws relating to securities transfers. The depositary that holds the global security will be considered the holder of the debt securities represented by the global security.

If debt securities are issued only in the form of a global security, an investor should be aware of the following:

- an investor cannot cause the debt securities to be registered in his, her or its name and cannot obtain certificates for his, her or its interest in the debt securities, except in the special situations we describe below;
- an investor will be an indirect holder and must look to his, her or its own bank or broker for payments on the debt securities and protection of his, her or its legal rights relating to the debt securities, as we describe under "—Issuance of Securities in Registered Form" above;
- an investor may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form;
- an investor may not be able to pledge his, her or its interest in a global security in circumstances where certificates representing the debt securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;
- the depositary's policies, which may change from time to time, will govern payments, transfers, exchanges and other matters relating to an investor's interest in a global security. We and the trustee have no responsibility for any aspect of the depositary's actions or for its records of ownership interests in a global security. We and the trustee also do not supervise the depositary in any way;
- if we redeem less than all the debt securities of a particular series being redeemed, DTC's practice is to determine by lot the amount to be redeemed from each of its participants holding that series;
- an investor is required to give notice of exercise of any option to elect repayment of its debt securities, through its participant, to the applicable trustee and to deliver the related debt securities by causing its participant to transfer its interest in those debt securities, on DTC's records, to the applicable trustee;
- DTC requires that those who purchase and sell interests in a global security deposited in its book-entry system use immediately available funds; your broker or bank may also require you to use immediately available funds when purchasing or selling interests in a global security; and

- financial institutions that participate in the depositary's book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments, notices and other matters relating to the debt securities; there may be more than one financial intermediary in the chain of ownership for an investor; we do not monitor, nor are we responsible for the actions of, any of those intermediaries.

Termination of a Global Security

If a global security is terminated for any reason, interests in it will be exchanged for certificates in non-book-entry form (certificated securities). After that exchange, the choice of whether to hold the certificated debt securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of legal holders and street name investors under "—Issuance of Securities in Registered Form" above.

A prospectus supplement may list situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. If a global security is terminated, only the depositary, and not us or the applicable trustee, is responsible for deciding the investors in whose names the debt securities represented by the global security will be registered and, therefore, who will be the holders of those debt securities.

Payment and Paying Agents

Unless the prospectus supplement relating to such debt security states otherwise, we will pay interest to the person listed in the applicable trustee's records as the owner of the debt security at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the "record date." Since we will pay all the interest for an interest period to the holders on the record date, holders buying and selling debt securities must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called "accrued interest."

Payments on Global Securities

We will make payments on a global security in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, we will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder's right to those payments will be governed by the rules and practices of the depositary and its participants, as described under "—***Special Considerations for Global Securities.***"

Payments on Certificated Securities

In the event our debt securities become represented by certificates, unless the prospectus supplement relating to such debt security states otherwise, we will make payments on a certificated debt security as follows. We will pay interest that is due on an interest payment date by a check mailed on the interest payment date to the securityholder at his or her address as shown on the trustee's records as of the close of business on the record date. We will make all payments of principal and premium, if any, by check at the office of the trustee in New York, New York and/or at other offices that may be specified in the Indenture or a notice to holders against surrender of the debt security.

Alternatively, if the holder asks us to do so, we will pay any amount that becomes due on a debt security by wire transfer of immediately available funds to an account at a bank in the United States, on the due date. To request

payment by wire, the holder must give the trustee appropriate transfer instructions at least 15 business days before the requested wire payment is due. In the case of any interest payment due on an interest payment date, the instructions must be given by the person who is the holder on the relevant regular record date. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

Payment When Offices Are Closed

If any payment is due on a debt security on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date, except as otherwise indicated in a prospectus supplement. Such payment will not result in a default under any debt security or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on their debt securities.

Events of Default

You will have rights if an Event of Default occurs in respect of debt securities of your series and is not cured, as described later in this subsection.

The term “Event of Default” in respect of the debt securities of your series means any of the following (unless the prospectus supplement relating to such debt security states otherwise):

- we do not pay the principal of (or premium, if any, on) a debt security of the series when due and payable, and such default is not cured within five days;
- we do not pay interest on a debt security of the series when due, and such default is not cured within 30 days;
- we do not deposit any sinking fund payment in respect of debt securities of the series on its due date, and do not cure this default within five days;
- we remain in breach of any other covenant with respect to debt securities of the series for 60 days after we receive a written notice of default stating we are in breach. The notice must be sent by either the trustee or holders of at least 25% of the principal amount of debt securities of the series;
- we file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur and in the case of certain orders or decrees entered against us under any bankruptcy law, such order or decree remains undischarged or unstayed for a period of 90 days;
- on the last business day of each of twenty-four consecutive calendar months, all series of our debt securities issued under the indenture together have an asset coverage of less than 100% after giving effect to exemptive relief, if any, granted to us by the SEC; or
- any other Event of Default in respect of debt securities of the series described in the applicable prospectus supplement occurs.

An Event of Default for a particular series of debt securities does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other indenture. The trustee may withhold notice to the holders of debt securities of any default, except in the payment of principal, premium, interest, or sinking or purchase fund installment, if it in good faith considers the withholding of notice to be in the best interests of the holders.

Remedies if an Event of Default Occurs

If an Event of Default has occurred and is continuing (unless the prospectus supplement relating to such debt security states otherwise), the following remedies are available. The trustee or the holders of not less than 25% in principal amount of the outstanding debt securities of the affected series may (and the trustee shall at the request of such holders) declare the entire principal amount of all the outstanding debt securities of that series to be due and immediately payable by a notice in writing to us (and to the trustee if given by such holders). This is called a declaration of acceleration of maturity. In certain circumstances, a declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the outstanding debt securities of the affected series if (1) we have deposited with the trustee all amounts due and owing with respect to the debt securities of that series (other than principal that has become due solely by reason of such acceleration) and certain other amounts, and (2) any other Events of Default with respect to that series have been cured or waived.

The trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee protection from expenses and liability reasonably satisfactory to it (called an “indemnity”). If indemnity reasonably satisfactory to the trustee is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Before you are allowed to bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- you must give the applicable trustee written notice that an Event of Default with respect to the relevant series of debt securities has occurred and remains uncured;
- the holders of at least 25% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the default and must offer the trustee reasonable indemnity, security, or both against the costs, expenses, and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity and/or security; and
- the holders of a majority in principal amount of the outstanding debt securities of the relevant series must not have given the trustee a direction inconsistent with the above notice during that 60-day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt securities on or after the due date.

Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.

Each year, we will furnish to the trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the Indenture and the debt securities, or else specifying any default.

Waiver of Default

Holders of a majority in principal amount of the outstanding debt securities of the affected series may waive any past defaults other than a default:

- in the payment of principal, any premium or interest; or
- in respect of a covenant that cannot be modified or amended without the consent of each holder.

Merger or Consolidation

Under the terms of the indenture, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell all or substantially all of our assets to another entity. However, we may not take any of these actions unless all the following conditions are met:

- where we merge out of existence or convey or transfer substantially all of our assets, the resulting entity or transferee must agree to be legally responsible for our obligations under the debt securities;
- immediately after the transaction, no default or Event of Default will have happened and be continuing;
- we must deliver certain certificates and documents to the trustee; and
- we must satisfy any other requirements specified in the prospectus supplement relating to a particular series of debt securities.

Modification or Waiver

There are three types of changes we can make to the indenture and the debt securities issued thereunder.

Changes Requiring Your Approval

First, there are changes that we cannot make to your debt securities without your specific approval. The following is a list of those types of changes:

- change the stated maturity of the principal of or interest on a debt security or the terms of any sinking fund with respect to any security;
- reduce any amounts due on a debt security;
- reduce the amount of principal payable upon acceleration of the maturity of a debt security following a default;
- adversely affect any right of repayment at the holder’s option;
- change the place or currency of payment on a debt security (except as otherwise described in the prospectus or prospectus supplement);
- impair your right to sue for payment following the date on which such amount is due and payable;
- adversely affect any right to convert or exchange a debt security in accordance with its terms;
- reduce the percentage in principal amount of holders of debt securities whose consent is needed to modify or amend the indenture;
- reduce the percentage in principal amount of holders of debt securities whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults; and
- modify any other aspect of the provisions of the indenture dealing with supplemental indentures with the consent of holders, waiver of past defaults, changes to the quorum or voting requirements or the waiver of certain covenants.

Changes Not Requiring Approval

The second type of change does not require any vote by the holders of the debt securities. This type is limited to clarifications, establishment of the form or terms of new securities of any series as permitted by the indenture and certain other changes that would not materially adversely affect holders of the outstanding debt securities in any material respect. We also do not need any approval to make any change that affects only debt securities to be issued under the indenture after the change takes effect.

Changes Requiring Majority Approval

Any other change to the indenture and the debt securities would require the following approval:

- if the change affects only one series of debt securities, it must be approved by the holders of a majority in principal amount of that series; and
- if the change affects more than one series of debt securities issued under the same indenture, it must be approved by the holders of a majority in principal amount of all of the series affected by the change, with all affected series voting together as one class for this purpose.

In each case, the required approval must be given by written consent.

The holders of a majority in principal amount of a series of debt securities issued under the indenture, voting together as one class for this purpose, may waive our compliance with some of our covenants applicable to that series of debt securities. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under "—***Changes Requiring Your Approval***."

Further Details Concerning Voting

When taking a vote, we will use the following rules to decide how much principal to attribute to a debt security:

- for original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of these debt securities were accelerated to that date because of a default;
- for debt securities whose principal amount is not known (for example, because it is based on an index), we will use a special rule for that debt security described in the prospectus supplement; and
- for debt securities denominated in one or more foreign currencies, we will use the U.S. dollar equivalent.

Debt securities will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption. Debt securities will also not be eligible to vote if they have been fully defeased as described later under "—***Defeasance—Full Defeasance***".

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding indenture securities that are entitled to vote or take other action under the indenture. However, the record date may not be more than 30 days before the date of the first solicitation of holders to vote on or take such action. If we set a record date for a vote or other action to be taken by holders of one or more series, that vote or action may be taken only by persons who are holders of outstanding indenture securities of those series on the record date and must be taken within 11 months following the record date.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or request a waiver.

Satisfaction and Discharge; Defeasance

We may satisfy and discharge our obligations under the indenture by delivering to the trustee for cancellation all outstanding debt securities and by depositing with the trustee after the debt securities have become due and payable, or otherwise, moneys sufficient to pay all of the outstanding debt securities and paying all other sums payable under the indenture by us. Such discharge is subject to terms contained in the Indenture.

Defeasance

The following defeasance provisions will be applicable to each series of debt securities (unless the prospectus supplement relating to such debt security states otherwise). "Defeasance" means that, by depositing with the

trustee an amount of cash and/or government securities sufficient to pay all principal and interest, if any, on the debt securities when due and satisfying any additional conditions noted below, we will be deemed to have been discharged from our obligations under the debt securities. In the event of a "covenant defeasance," upon depositing such funds and satisfying similar conditions discussed below we would be released from certain covenants under the indenture relating to the applicable debt securities. The consequences to the holders of such securities would be that, while they would no longer benefit from certain covenants under the indenture, and while such securities could not be accelerated for any reason, the holders of applicable debt securities nonetheless would be guaranteed to receive the principal and interest owed to them.

Covenant Defeasance

Under current U.S. federal income tax law and the indenture, we can make the deposit described below and be released from some of the restrictive covenants in the indenture under which the particular series was issued. This is called "covenant defeasance." In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay your debt securities. In order to achieve covenant defeasance, the following must occur:

- if the debt securities of a particular series are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of such series of debt securities a combination of cash and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments;
- we must deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we may make the above deposit without causing you to be taxed on the debt securities any differently than if such covenant defeasance had not occurred;
- we must deliver to the trustee a legal opinion and officers' certificate stating that all conditions precedent to covenant defeasance have been complied with;
- defeasance must not result in a breach or violation of, or result in a default under, the indenture or any of our other material agreements or instruments; and
- no default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days; and
- satisfy the conditions for covenant defeasance contained in any supplemental indentures.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if there were a shortfall in the trust deposit or the trustee is prevented from making payment. For example, if one of the remaining Events of Default occurred (such as our bankruptcy) and the debt securities became immediately due and payable, there might be such a shortfall. However, there is no assurance that we would have sufficient funds to make payment of the shortfall.

Full Defeasance

If there is a change in U.S. federal income tax law or we obtain or there has been published an IRS ruling, as described in the second bullet below, we can legally release ourselves from all payment and other obligations on
the debt securities of a particular series (called "full defeasance") if we put in place the following other arrangements for you to be repaid:

- if the debt securities of a particular series are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of such securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on such securities on their various due dates;

- we must deliver to the trustee a legal opinion confirming that there has been a change in current U.S. federal income tax law or an IRS ruling that allows us to make the above deposit without causing you to be taxed on the debt securities any differently than if such defeasance had not occurred. Under current U.S. federal income tax law, the deposit and our legal release from the debt securities would be treated as though we paid you your share of the cash and notes or bonds at the time the cash and notes or bonds were deposited in trust in exchange for your debt securities and you would recognize gain or loss on the debt securities at the time of the deposit;
- we must deliver to the trustee a legal opinion and officers' certificate stating that all conditions precedent to defeasance have been complied with;
- defeasance must not result in a breach or violation of, or constitute a default under, of the indenture or any of our other material agreements or instruments, as applicable;
- no default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days; and
- satisfy the conditions for full defeasance contained in any supplemental indentures.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors, as applicable, if we ever became bankrupt or insolvent. If your debt securities were effectively subordinated, such subordination would not prevent the trustee under the indenture from applying the funds available to it from the deposit referred to in the first bullet of the preceding paragraph to the payment of amounts due in respect of such debt securities for the benefit of the subordinated debt holders.

Form, Exchange and Transfer of Certificated Registered Securities

Holders may exchange their certificated securities, if any, for debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed and as long as the denomination is greater than the minimum denomination for such securities.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as our agent for registering debt securities in the names of holders transferring debt securities. We may appoint another entity to perform these functions or we may choose to perform these functions.

Holders will not be required to pay a service charge to transfer or exchange their certificated securities, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if the Transfer Agent, as applicable, is satisfied with the holder's proof of legal ownership.

If we have designated additional transfer agents for your debt security, they will be named in the prospectus supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any certificated securities of a particular series are redeemable and we redeem less than all the debt securities of that series, we may block the transfer or exchange of those debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any certificated securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security that will be partially redeemed.

If a registered debt security is issued in book-entry form, only the depositary will be entitled to transfer and exchange the debt security as described in this subsection, since it will be the sole holder of the debt security.

Resignation of Trustee

Each trustee may resign or be removed with respect to one or more series of indenture securities provided that a successor trustee is appointed to act with respect to these series and has accepted such appointment. In the event that two or more persons are acting as trustee with respect to different series of indenture securities under the indenture, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

The Trustee under the Indenture

The indenture and applicable prospectus supplement will identify the trustee with respect to any particular series of debt securities.

Certain Considerations Relating To Foreign Currencies

Debt securities denominated or payable in foreign currencies may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

BOOK-ENTRY DEBT SECURITIES

Unless otherwise indicated in the applicable prospectus supplement, the Depository Trust Company ("**DTC**"), New York, NY, will act as securities depository for the debt securities. The debt securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for the debt securities, in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**").

DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of debt securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the debt securities on DTC's records. The ownership interest of each actual purchaser of each security ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the debt securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in debt securities, except in the event that use of the book-entry system for the debt securities is discontinued.

To facilitate subsequent transfers, all debt securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of debt securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the debt securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such debt securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the debt securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the debt securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the debt securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the debt securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the trustee on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or its nominee, the trustee, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of us or the trustee, but disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the debt securities at any time by giving reasonable notice to us or the trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered. We may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

U.S. FEDERAL INCOME TAX MATTERS

The following is a general summary of certain material U.S. federal income tax considerations applicable to the Fund and an investment in the Fund's common shares. The discussion below provides general tax information related to an investment in the Fund's common shares, but does not purport to be a complete description of the U.S. federal income tax consequences of an investment in the Fund and does not address any state, local, non-U.S. or other tax consequences (such as estate and gift tax consequences). It is based on the Code, U.S. Treasury Regulations thereunder, or "Treasury Regulations," and administrative pronouncements, all as of the date hereof, any of which is subject to change, possibly with retroactive effect. In addition, it does not describe all of the tax consequences that may be relevant in light of a Shareholder's particular circumstances, including (but not limited to) alternative minimum tax consequences and tax consequences applicable to Shareholders subject to special tax rules, such as certain financial institutions; dealers or traders in securities who use a mark-to-market method of tax accounting; persons holding common shares as part of a hedging transaction, wash sale, conversion transaction, straddle or integrated transaction or persons entering into a constructive sale with respect to common shares; entities classified as partnerships or other pass-through entities for U.S. federal income tax purposes; insurance companies; U.S. Shareholders (as defined below) whose functional currency is not the U.S. dollar; or tax-exempt entities, including "individual retirement accounts" or "Roth IRAs." Unless otherwise noted, the following discussion applies only to a Shareholder that holds common shares as a capital asset and is a U.S. Shareholder. A "U.S. Shareholder" generally is a beneficial owner of common shares who is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (a) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds common shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partners in a partnership holding common shares should consult their tax advisors with respect to the tax treatment to them of the partnership's ownership and disposition of common shares.

The discussion set forth herein does not constitute tax advice. Tax laws are complex and often change, and Shareholders should consult their tax advisors about the U.S. federal, state, local or non-U.S. tax consequences of an investment in the Fund.

The following summary does not address U.S. federal income tax considerations applicable to preferred shares, subscription rights or debt securities. If the Fund issues preferred shares, subscription rights or debt securities, the applicable prospectus supplement will contain a discussion of certain U.S. federal income tax considerations relating to such securities.

Taxation of the Fund

The Fund has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a RIC under Subchapter M of the Code. As a RIC, the Fund generally will not be subject to corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes as dividends to shareholders. To qualify as a RIC in any tax year, the Fund must, among other things, satisfy both a source of income test and asset diversification tests. The Fund will generally qualify as a RIC for a tax year if (i) at least 90% of the Fund's gross

income for such tax year consists of dividends; interest; payments with respect to certain securities loans; gains from the sale or other disposition of shares, securities or foreign currencies; other income (including, but not limited to, gains from options, futures or forward contracts) derived with respect to its business of investing in such shares, securities or currencies; and net income derived from interests in "qualified publicly traded partnerships" (such income, "**Qualifying RIC Income**"); and (ii) the Fund's holdings are diversified so that, at the end of each quarter of such tax year, (a) at least 50% of the value of the Fund's total assets is represented by cash and cash equivalents, securities of other RICs, U.S. government securities and other securities, with such other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of the Fund's total assets and not greater than 10% of the outstanding voting securities of such issuer and (b) not more than 25% of the value of the Fund's total assets is invested (x) in securities (other than U.S. government securities or securities of other RICs) of any one issuer or of two or more issuers that the Fund controls and that are engaged in the same, similar or related trades or businesses or (y) in the securities of one or more "qualified publicly traded partnerships." The Fund's share of income derived from a partnership other than a "qualified publicly traded partnership" will be treated as Qualifying RIC Income only to the extent that such income would have constituted Qualifying RIC Income if derived directly by the Fund. A "qualified publicly traded partnership" is generally defined as an entity that is treated as a partnership for U.S. federal income tax purposes if (1) interests in such entity are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof and (2) less than 90% of its gross income for the relevant tax year consists of Qualifying RIC Income (for this purpose, excluding net income derived from interests in qualified publicly traded partnerships). The Code provides that the Treasury Department may by regulation exclude from Qualifying RIC Income foreign currency gains that are not directly related to the RIC's principal business of investing in stock or securities (or options and futures with respect to stock or securities). The Fund anticipates that, in general, its foreign currency gains will be directly related to its principal business of investing in stock and securities.

In addition, to maintain RIC tax treatment, the Fund must distribute on a timely basis with respect to each tax year dividends of an amount at least equal to 90% of the sum of its "investment company taxable income" and its net tax-exempt interest income, determined without regard to any deduction for dividends paid, to shareholders (the "**90% distribution requirement**"). If the Fund qualifies as a RIC and satisfies the 90% distribution requirement, the Fund generally will not be subject to U.S. federal income tax on its "investment company taxable income" and net capital gains (that is, the excess of net long-term capital gains over net short-term capital losses) that it distributes as dividends to shareholders (including amounts that are reinvested pursuant to the DRP). In general, a RIC's "investment company taxable income" for any tax year is its taxable income, determined without regard to net capital gains and with certain other adjustments. The Fund intends to distribute all or substantially all of its "investment company taxable income," net tax-exempt interest income (if any) and net capital gains on an annual basis. Any taxable income, including any net capital gains that the Fund does not distribute in a timely manner, will be subject to U.S. federal income tax at regular corporate rates.

If the Fund retains any net capital gains for reinvestment, it may elect to treat such capital gains as having been distributed to its shareholders. If the Fund makes such an election, each Shareholder will be required to report its share of such undistributed net capital gains attributed to the Fund as long-term capital gain and will be entitled to claim its share of the U.S. federal income taxes paid by the Fund on such undistributed net capital gains as a credit against its own U.S. federal income tax liability, if any, and to claim a refund on a properly-filed U.S. federal income tax return to the extent that the credit exceeds such liability. In addition, each Shareholder will be entitled to increase the adjusted tax basis in its common shares by the difference between its share of such undistributed net capital gains and the related credit. There can be no assurance that the Fund will make this election if it retains all or a portion of its net capital gains for a tax year.

As a RIC, the Fund will be subject to a nondeductible 4% U.S. federal excise tax on certain undistributed amounts for each calendar year (the "**4% excise tax**"). To avoid the 4% excise tax, the Fund must distribute in respect of each calendar year dividends of an amount at least equal to the sum of (1) 98% of its ordinary taxable income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of its capital gain net

income (adjusted for certain ordinary losses) generally for the one-year period ending on October 31 of the calendar year and (3) any ordinary income and capital gains for previous calendar years that were not distributed during those calendar years. For purposes of determining whether the Fund has met this distribution requirement, the Fund will be deemed to have distributed any income or gains previously subject to U.S. federal income tax.

Any distribution declared by the Fund in October, November or December of any calendar year, payable to Shareholders of record on a specified date in such a month and actually paid during January of the following calendar year, will be treated for tax purposes as if it had been paid on December 31 of the calendar year in which the distribution was declared.

If the Fund fails to qualify as a RIC or fails to satisfy the 90% distribution requirement in respect of any tax year, the Fund would be subject to U.S. federal income tax at regular corporate rates on its taxable income, including its net capital gains, even if such income were distributed, and all distributions out of earnings and profits would be taxed as ordinary dividend income. Such distributions generally would be eligible for the dividends-received deduction in the case of certain corporate Shareholders and for treatment as qualified dividend income in the case of certain non-corporate Shareholders. In addition, the Fund could be required to recognize unrealized gains, pay taxes and make distributions (any of which could be subject to interest charges) before re-qualifying for taxation as a RIC. If, however, the Fund fails to satisfy either the income test or asset diversification test described above, in certain cases, the Fund may be able to avoid losing its status as a RIC by timely providing notice of such failure to the IRS, curing such failure and possibly paying an additional tax or penalty.

Some of the investments that the Fund is expected to make, such as investments in debt instruments having market discount and/or treated as issued with OID, may cause the Fund to recognize income or gain for U.S. federal income tax purposes prior to the receipt of any corresponding cash or other property. As a result, the Fund may have difficulty meeting the 90% distribution requirement necessary to maintain RIC tax treatment. Because this income will be included in the Fund's investment company taxable income for the tax year it is accrued, the Fund may be required to make a distribution to Shareholders to meet the distribution requirements described above, even though the Fund will not have received any corresponding cash or property. The Fund may be required to raise additional debt or equity capital, dispose of other securities or forgo new investment opportunities for this purpose.

There may be uncertainty as to the appropriate treatment of certain of the Fund's investments for U.S. federal income tax purposes. In particular, the Fund expects to invest a portion of its Net Assets in below investment grade instruments. U.S. federal income tax rules with respect to such instruments are not entirely clear about issues such as whether and to what extent the Fund should recognize interest, OID or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. These and other issues will be addressed by the Fund, to the extent necessary, in connection with the Fund's general intention to distribute sufficient income to qualify for and maintain its treatment as a RIC for U.S. federal income tax purposes, and to minimize the risk that it becomes subject to U.S. federal income tax or the 4% excise tax.

Income received by the Fund from sources outside the United States may be subject to withholding and other taxes imposed by such countries, thereby reducing income available to the Fund. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. The Fund generally intends to conduct its investment activities to minimize the impact of foreign taxation, but there is no guarantee that the Fund will be successful in this regard. If more than 50% of the value of the Fund's total assets at the close of its tax year consists of stock or securities of foreign corporations, the Fund will be eligible to elect to "pass-through" to its Shareholders the foreign source amount of income distributed and the respective amount of foreign taxes paid by the Fund. If the Fund so elects, each Shareholder would be required to include in gross income, even though not actually received, such Shareholder's pro rata share of the foreign taxes paid or deemed paid by the Fund, but would be treated as having paid its pro rata share of such foreign taxes and would therefore be allowed

to either deduct such amount in computing taxable income or use such amount (subject to various limitations) as a foreign tax credit against federal income tax (but not both).

The Fund may invest in shares of foreign companies that are classified under the Code as passive foreign investment companies ("**PFICs**"). For these purposes, "shares" would include any interests in a PFIC that are treated as equity for U.S. federal income tax purposes. In general, a foreign company is considered a PFIC in any taxable year if at least 50% of the average value of its assets constitute investment-type assets or 75% or more of its gross income is investment-type income. In general under the PFIC rules, an "excess distribution" received with respect to PFIC shares is treated as having been realized ratably over the period during which the Fund held the PFIC shares. The Fund generally will be subject to tax on the portion, if any, of the excess distribution that is allocated to the Fund's holding period in prior tax years (and an interest factor will be added to the tax, as if the tax had actually been payable in such prior tax years) even if the Fund distributes the corresponding income to Shareholders. Excess distributions include any gain from the sale of PFIC shares as well as certain distributions from a PFIC. All excess distributions are taxable as ordinary income.

The Fund may be eligible to elect alternative tax treatment with respect to PFIC shares. Under one such election (i.e., a "**QEF**" election), the Fund generally would be required to include in its gross income its share of the PFIC's ordinary earnings and net capital gains on a current basis, regardless of whether any distributions are received from the PFIC. If this election is made, the special rules, discussed above, relating to the taxation of excess distributions would not apply. Alternatively, the Fund may be able to elect to mark its PFIC shares to market, resulting in any unrealized gains at the Fund's tax year end being treated as though they were recognized and reported as ordinary income. Any mark-to-market losses and any loss from an actual disposition of the PFIC shares would be deductible as ordinary losses to the extent of any net mark-to-market gains included in income in prior tax years with respect to the PFIC shares.

Because the application of the PFIC rules may affect, among other things, the character of gains, the amount of gain or loss and the timing of the recognition of income, gain or loss with respect to PFIC shares, as well as subject the Fund itself to tax on certain income from PFIC shares, the amount that must be distributed to Shareholders, and which will be recognized by Fund Shareholders as ordinary income or long-term capital gain, may be increased or decreased substantially as compared to a fund that did not invest in PFIC shares. Note that distributions from a PFIC are not eligible for the reduced rate of tax on distributions of "qualified dividend income" as discussed below.

Some of the CLOs in which the Fund may invest may be PFICs, which are generally subject to the tax consequences described above. Investment in certain equity interests (which for these purposes includes certain debt tranches that are treated as equity for U.S. federal income tax purposes) of CLOs that are subject to treatment as PFICs for U.S. federal income tax purposes may cause the Fund to recognize income in a tax year in excess of the Fund's distributions from such CLOs and other PFICs and the Fund's proceeds from sales or other dispositions of equity interests in such CLOs and other PFICs during that tax year. As a result, the Fund generally would be required to distribute such income to satisfy the distribution requirements applicable to RICs.

If the Fund holds 10% or more (by vote or value) of the interests treated as equity for U.S. federal income tax purposes in a foreign corporation that is treated as a controlled foreign corporation ("**CFC**"), including equity tranche investments and certain debt tranche investments in a CLO treated as a CFC, the Fund may be treated as receiving a deemed distribution (taxable as ordinary income) each tax year from such foreign corporation of an amount equal to the Fund's pro rata share of the foreign corporation's "subpart F income" for the tax year (including both ordinary earnings and capital gains), whether or not the corporation makes an actual distribution to the Fund during such tax year. This deemed distribution is required to be included in the income of certain U.S. shareholders of a CFC, such as the Fund, regardless of whether a U.S. shareholder has made a QEF election with respect to such CFC. The Fund is generally required to distribute such income in order to satisfy the distribution requirements applicable to RICs, even to the extent the Fund's income from a CFC exceeds the distributions from the CFC and the Fund's proceeds from the sales or other dispositions of CFC stock during that

tax year. In general, a foreign corporation will be treated as a CFC for U.S. federal income tax purposes if more than 50% of the shares of the foreign corporation, measured by reference to combined voting power or value, is owned (directly, indirectly or by attribution) by U.S. Shareholders. A "U.S. Shareholder," for this purpose, is any U.S. person that possesses (actually or constructively) 10% or more of the combined voting power or value of all classes of shares of a corporation.

The functional currency of the Fund, for U.S. federal income tax purposes, is the U.S. dollar. Gains or losses attributable to fluctuations in foreign currency exchange rates that occur between the time a Fund accrues interest income or other receivables or accrues expenses or other liabilities denominated in a foreign currency and the time the Fund actually collects such income or receivables or pays such liabilities generally are respectively characterized as ordinary income or ordinary loss for U.S. federal income tax purposes. Similarly, on the sale of other disposition of certain investments, including debt securities, certain forward contracts, as well as other derivative financial instruments, denominated in a foreign currency, gains or losses attributable to fluctuations in the value of foreign currency between the date of acquisition of the security or contract and the date of disposition also are generally treated as ordinary income or loss. These gains and losses, referred to under the Code as "section 988" gains and losses, may increase or decrease the amount of the Fund's investment company taxable income subject to distribution to Fund Shareholders as ordinary income. For example, fluctuations in exchange rates may increase the amount of income that the Fund must distribute to qualify for tax treatment as a RIC and to prevent application of corporate income tax or the 4% excise tax on undistributed income. Alternatively, fluctuations in exchange rates may decrease or eliminate income available for distribution. If section 988 losses exceed other investment company taxable income during a tax year, any distributions made by the Fund during the tax year before such losses were recognized may be recharacterized as a return of capital to Fund Shareholders for U.S. federal income tax purposes, the treatment of which is described below, rather than as ordinary dividend income.

If the Fund utilizes leverage through the issuance of preferred shares or borrowings, it will be prohibited from declaring a distribution or dividend if it would fail the applicable asset coverage test(s) under the 1940 Act after the payment of such distribution or dividend. In addition, certain covenants in credit facilities or indentures may impose greater restrictions on the Fund's ability to declare and pay dividends on common shares. Limits on the Fund's ability to pay dividends on common shares may prevent the Fund from meeting the distribution requirements described above and, as a result, may affect the Fund's ability to be subject to tax as a RIC or subject the Fund to corporate income tax or the 4% excise tax. The Fund endeavors to avoid restrictions on its ability to make distributions to its Shareholders. If the Fund is precluded from making distributions on common shares because of any applicable asset coverage requirements, the terms of preferred shares (if any) may provide that any amounts so precluded from being distributed, but required to be distributed by the Fund to enable the Fund to satisfy the distribution requirements that would enable the Fund to be subject to tax as a RIC, will be paid to the holders of preferred shares as a special distribution. This distribution can be expected to decrease the amount that holders of preferred shares would be entitled to receive upon redemption or liquidation of such preferred shares.

Certain of the Fund's investments and hedging or derivative transactions are expected to be subject to special U.S. federal income tax provisions that may, among other things, (1) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (2) convert lower-taxed long-term capital gains into higher-taxed short-term capital gains or ordinary income, (3) convert an ordinary loss or a deduction into a capital loss, the deductibility of which is more limited, (4) adversely affect when a purchase or sale of shares or securities is deemed to occur, (5) adversely alter the intended characterization of certain complex financial transactions, (6) cause the Fund to recognize income or gain without a corresponding receipt of cash, (7) treat dividends that would otherwise constitute qualified dividend income as non-qualified dividend income, (8) treat dividends that would otherwise be eligible for the corporate dividends received deduction as ineligible for such treatment and (9) produce income that will not constitute Qualifying RIC Income. The application of these rules could cause the Fund to be subject to U.S. federal income tax or the 4% excise tax and, under certain circumstances, could affect the Fund's status as a RIC. The Fund monitors its investments and may make certain tax elections to mitigate the effect of these provisions.

The remainder of this discussion assumes that the Fund has qualified for and maintained its treatment as a RIC for U.S. federal income tax purposes and has satisfied the distribution requirements described above.

Taxation of U.S. Shareholders

Distributions

Distributions of the Fund's ordinary income and net short-term capital gains will, except as described below with respect to distributions of "qualified dividend income," generally be taxable to Shareholders as ordinary income to the extent such distributions are paid out of the Fund's current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. Distributions (or deemed distributions, as described above), if any, of net capital gains that are properly reported as "capital gain dividends" will be taxable as long-term capital gains, regardless of the length of time a Shareholder has owned common shares. The ultimate tax characterization of the Fund's distributions made in a tax year cannot be determined until after the end of the tax year. As a result, the Fund may make total distributions during a tax year in an amount that exceeds the current and accumulated earnings and profits of the Fund. A distribution of an amount in excess of the Fund's current and accumulated earnings and profits will be treated by a Shareholder as a return of capital that will be applied against and reduce the Shareholder's tax basis in its common shares. To the extent that the amount of any such distribution exceeds the Shareholder's tax basis in its common shares, the excess will be treated as gain from a sale or exchange of common shares. Distributions will be treated in the manner described above regardless of whether such distributions are paid in cash or invested in additional common shares.

A return of capital to Shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result from such reduction in tax basis, Shareholders may be subject to tax in connection with the sale of common shares, even if such common shares are sold at a loss relative to the Shareholder's original investment.

It is expected that a substantial portion of the Fund's income will consist of ordinary income. For example, interest and OID derived by the Fund are characterized as ordinary income for U.S. federal income tax purposes. In addition, the Fund has elected to recognize any accured market discount on debt obligations as ordinary income on a current basis, instead of upon disposition of the applicable debt obligation. Debt obligations will be treated as acquired with "market discount" if they have a fixed maturity date of more than one year from the date of issuance and are acquired by the Fund in the secondary market at a price below their stated redemption price at maturity (or, in the case of securities with OID, at a price below their revised issue price), unless the discount is less than a specified de minimis amount.

Distributions made by the Fund to a corporate Shareholder will qualify for the dividends-received deduction only to the extent that the distributions consist of qualifying dividends received by the Fund from domestic corporations. In addition, any portion of the Fund's dividends otherwise qualifying for the dividends-received deduction will be disallowed or reduced if the corporate Shareholder fails to satisfy certain requirements, including a holding period requirement, with respect to its common shares. Distributions of "qualified dividend income" to an individual or other non-corporate Shareholder will be treated as "qualified dividend income" to such Shareholder and generally will be taxed at long-term capital gain rates, provided the Shareholder satisfies the applicable holding period and other requirements. "Qualified dividend income" generally includes dividends from domestic corporations and dividends from foreign corporations that meet certain specified criteria. Given the Fund's investment strategy, it is not expected that a significant portion of the distributions made by the Fund will be eligible for the dividends-received deduction or the reduced rates applicable to "qualified dividend income."

Certain distributions reported by the Fund as Section 163(j) interest dividends may be eligible to be treated as interest income by Shareholders for purposes of the tax rules applicable to interest expense limitations under Code Section 163(j). Such treatment by the Shareholder is generally subject to holding period requirements and

other potential limitations. The amount that the Fund is eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of the Fund's business interest income over the sum of the Fund's (i) business interest expense and (ii) other deductions properly allocable to the Fund's business interest income.

If a person acquires common shares shortly before the record date of a distribution, the price of the shares may include the value of the distribution, and the person will be subject to tax on the distribution even though economically it may represent a return of the person's investment in such shares.

Distributions paid by the Fund generally will be treated as received by a Shareholder at the time the distribution is made. However, the Fund may, under certain circumstances, elect to treat a distribution that is paid during the following tax year as if it had been paid during the tax year in which the income or gains supporting the distribution was earned. If the Fund makes such an election, the Shareholder will still be treated as receiving the distribution in the tax year in which the distribution is received. In this instance, however, any distribution declared by the Fund in October, November or December of any calendar year, payable to Shareholders of record on a specified date in such a month and actually paid during January of the following calendar year, will be treated for tax purposes as if it had been received by Shareholders on December 31 of the calendar year in which the distribution was declared.

The IRS currently requires that a RIC that has two or more classes of stock allocate to each such class proportionate amounts of each type of its taxable income (such as ordinary income, capital gains, dividends qualifying for the dividends-received deduction and qualified dividend income) based upon the percentage of total dividends paid out of current or accumulated earnings and profits to each class for the tax year. Accordingly, if the Fund issues preferred shares, the Fund intends each year to allocate capital gain dividends (and any dividends qualifying for the dividends-received deduction or dividends treated as qualified dividend income) between its common shares and preferred shares in proportion to the total dividends paid out of current or accumulated earnings and profits to each class with respect to such tax year. Distributions in excess of the Fund's current and accumulated earnings and profits, if any, however, will not be allocated proportionately among the common shares and preferred shares. Since the Fund's current and accumulated earnings and profits will first be used to pay dividends on its preferred shares, distributions in excess of such earnings and profits, if any, will be made disproportionately to holders of common shares.

Shareholders will be notified annually, as promptly as practicable after the end of each calendar year, as to the U.S. federal tax status of distributions, and Shareholders receiving distributions in the form of additional common shares will receive a report as to the NAV of those common shares.

Sale or Exchange of Common Shares

Upon the sale or exchange of common shares (except pursuant to a redemption, as described below), a Shareholder generally will recognize capital gain or loss. The amount of the gain or loss will be equal to the difference between the amount received for the common shares and the Shareholder's adjusted tax basis in the relevant shares. Such gain or loss generally will be a long-term capital gain or loss if the Shareholder has held such common shares as capital assets for more than one year. Otherwise, the gain or loss will be treated as short-term capital gain or loss.

Losses realized by a Shareholder on the sale or exchange of common shares held as capital assets for six months or less will be treated as long-term capital losses to the extent of any distribution of long-term capital gains received (or deemed received, as discussed above) with respect to such shares. In addition, no loss will be allowed on a sale or exchange of common shares if the Shareholder acquires (including through reinvestment of distributions or otherwise), or enters into a contract or option to acquire, substantially identical shares within 30 days before or after the sale or exchange of such shares at a loss. In such a case, the basis of the shares acquired will be adjusted to reflect the disallowed loss.

In general, U.S. Shareholders currently are generally subject to a maximum U.S. federal income tax rate of either 15% or 20% (depending on whether the Shareholder's income exceeds certain threshold amounts) on their net capital gains (i.e., the excess of realized net long-term capital gains over realized net short-term capital losses), including any long-term capital gain derived from an investment in common shares. Such rate is lower than the maximum rate on ordinary income currently payable by individuals. Corporate U.S. Shareholders currently are subject to U.S. federal income tax on net capital gains at the 21% rate also applied to ordinary income. Non-corporate Shareholders with net capital losses for a tax year (i.e., capital losses in excess of capital gains) generally may deduct up to $3,000 of such losses against their ordinary income each tax year. Any net capital losses of a non-corporate Shareholder in excess of $3,000 generally may be carried forward and used in subsequent tax years as provided in the Code. Corporate Shareholders generally may not deduct any net capital losses for a tax year, but may carry back such losses for three tax years or carry forward such losses for five tax years.

If the Fund redeems any common shares held by a Shareholder, the redemption will be treated as a sale or exchange, the treatment of which is described above, if the redemption (i) is a "complete termination" of the Shareholder's equity interest in the Fund, (ii) is a "substantially disproportionate" redemption with respect to the Shareholder or (iii) is "not essentially equivalent to a dividend" with respect to the Shareholder. In determining whether any of these tests has been met, a Shareholder must take into account not only common shares that are actually owned but also other shares that the Shareholder constructively owns within the meaning of Section 318 of the Code. If none of these alternative tests are met, the redemption will be treated as a distribution with respect to the common shares, the treatment of which is described above.

Under Treasury Regulations, if a Shareholder recognizes losses with respect to common shares of $2 million or more for an individual Shareholder or $10 million or more for a corporate Shareholder, the Shareholder must file with the IRS a disclosure statement on IRS Form 8886. Direct Shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

Reporting of adjusted cost basis information to the IRS and to taxpayers is generally required for covered securities, which generally include shares of a RIC acquired on or after January 1, 2012. Shareholders should contact their financial intermediaries with respect to reporting of cost basis and available elections for their accounts.

Medicare Tax

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of common shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts. U.S. persons that are individuals, estates or trusts are urged to consult their tax advisors regarding the applicability of this tax to their income and gains in respect of their investment in the Fund.

Backup Withholding and Information Reporting

Information returns will generally be filed with the IRS in connection with payments on common shares and the proceeds from a sale or other disposition of common shares. A Shareholder will generally be subject to backup withholding on all such amounts if it fails to provide the payor with its correct taxpayer identification number (generally, in the case of a U.S. Shareholder, on an IRS Form W-9) and to make required certifications or

otherwise establish an exemption from backup withholding. Corporate Shareholders and certain other Shareholders generally are exempt from backup withholding. Backup withholding is not an additional tax. Any amounts withheld as backup withholding may be refunded or credited against the applicable Shareholder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Taxation of Non-U.S. Shareholders

Whether an investment in the Fund is appropriate for a non-U.S. Shareholder (as defined below) will depend upon that investor's particular circumstances. An investment in the Fund by a non-U.S. Shareholder may have adverse tax consequences. Non-U.S. Shareholders should consult their tax advisors before investing in common shares.

The U.S. federal income taxation of a Shareholder that is a nonresident alien individual, a foreign trust or estate or a foreign corporation, as defined for U.S. federal income tax purposes (a "**non-U.S. Shareholder**"), depends on whether the income that the Shareholder derives from the Fund is "effectively connected" with a U.S. trade or business carried on by the Shareholder.

If the income that a non-U.S. Shareholder derives from the Fund is not "effectively connected" with a U.S. trade or business carried on by such non-U.S. Shareholder, distributions of "investment company taxable income" will generally be subject to a U.S. federal withholding tax at a 30% rate (or a lower rate provided under an applicable treaty). Alternatively, if the income that a non-U.S. Shareholder derives from the Fund is effectively connected with a U.S. trade or business of the non-U.S. Shareholder, the Fund will not be required to withhold U.S. federal tax if the non-U.S. Shareholder complies with applicable certification and disclosure requirements, although such income will be subject to U.S. federal income tax in the manner described below and at the rates applicable to U.S. residents. Backup withholding will not, however, be applied to payments that have been subject to the respective rate of withholding tax applicable to non-U.S. Shareholders.

A non-U.S. Shareholder whose income from the Fund is not "effectively connected" with a U.S. trade or business will generally be exempt from U.S. federal income tax on capital gains distributions, any amounts retained by the Fund that are designated as undistributed capital gains and any gains realized upon the sale or exchange of common shares. If, however, such a non-U.S. Shareholder is a nonresident alien individual and is physically present in the United States for 183 days or more during the tax year and meets certain other requirements, such capital gains distributions, undistributed capital gains and gains from the sale or exchange of common shares will be subject to tax at a 30% rate (or a lower rate provided under an applicable treaty).

Furthermore, properly reported distributions by the Fund that are received by non-U.S. Shareholders are generally exempt from U.S. federal withholding tax when they (a) are paid by the Fund in respect of the Fund's "qualified net interest income" (i.e., the Fund's U.S. source interest income, subject to certain exceptions, reduced by expenses that are allocable to such income), or (b) are paid by the Fund in connection with the Fund's "qualified short-term capital gains" (generally, the excess of the Fund's net short-term capital gains over the Fund's long-term capital losses for such tax year). To qualify for this exemption from withholding for interest-related dividends, a non-U.S. Shareholder must comply with applicable certification requirements relating to its non-U.S. tax residency status (including, in general, furnishing an IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, IRS Form W-8IMY or IRS Form W-8EXP, or an acceptable substitute or successor form). However, depending on the circumstances, the Fund may report all, some or none of the Fund's potentially eligible distributions as derived from such qualified net interest income or from such qualified short-term capital gains, and a portion of the Fund's distributions (e.g., derived from interest from non-U.S. sources or any foreign currency gains) would be ineligible for this potential exemption from withholding. Moreover, in the case of common shares held through an intermediary, the intermediary may have withheld amounts even if the Fund reported all or a portion of a distribution as exempt from U.S. federal withholding tax. Thus, an investment in the common shares by a non-U.S. Shareholder may have adverse tax consequences as compared to a direct investment in the assets in which the Fund will invest.

If the income from the Fund is "effectively connected" with a U.S. trade or business carried on by a non-U.S. Shareholder, any distributions of "investment company taxable income," capital gains distributions, amounts retained by the Fund that are designated as undistributed capital gains and any gains realized upon the sale or exchange of common shares will be subject to U.S. federal income tax, on a net income basis, in the same manner as, and at the graduated rates applicable to, U.S. persons. If such a non-U.S. Shareholder is a corporation, it may also be subject to the U.S. branch profits tax.

A non-U.S. Shareholder other than a corporation may be subject to backup withholding on distributions that are otherwise exempt from withholding tax or on distributions that would otherwise be taxable at a reduced treaty rate if such Shareholder does not certify its non-U.S. status under penalties of perjury or otherwise establish an exemption.

If the Fund distributes net capital gains in the form of deemed rather than actual distributions, a non-U.S. Shareholder will be entitled to a U.S. federal income tax credit or tax refund equal to the Shareholder's allocable share of the tax the Fund pays on the capital gains deemed to have been distributed. To obtain the refund, the non-U.S. Shareholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the non-U.S. Shareholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return.

Under the FATCA provisions of the Code, the Fund is required to withhold U.S. tax (at the applicable rate) on payments of taxable dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements in the Code designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to the Fund to enable the Fund to determine whether withholding is required.

The tax consequences to a non-U.S. Shareholder entitled to claim the benefits of an applicable tax treaty may differ from those described herein. Non-U.S. Shareholders are advised to consult their tax advisors with respect to the particular tax consequences to them of an investment in the Fund, including the potential application of the U.S. estate tax.

Other Taxes

Shareholders may be subject to state, local and non-U.S. taxes applicable to their investment in the Fund. In some states or localities, entity-level tax treatment and the treatment of distributions made to Shareholders under those jurisdictions' tax laws may differ from the treatment under the Code. Accordingly, an investment in common shares may have tax consequences for Shareholders that are different from those of a direct investment in the Fund's portfolio investments. Shareholders are advised to consult their tax advisors with respect to the particular tax consequences to them of an investment in the Fund.

PLAN OF DISTRIBUTION

We may offer, from time to time, up to $500,000,000 of our common shares, preferred shares, subscription rights to purchase shares of our shares or debt securities in one or more underwritten public offerings, at-the-market offerings, negotiated transactions, block trades, best efforts or a combination of these methods. Any underwriter or agent involved in the offer and sale of the securities will be named in the applicable prospectus supplement. A prospectus supplement or supplements will also describe the terms of the offering of the securities, including: the purchase price of the securities and the proceeds, if any, we will receive from the sale; any overallotment options under which underwriters may purchase additional securities from us; any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation; the public offering price; any discounts or concessions allowed or re-allowed or paid to dealers; and any securities exchange or market on which the securities may be listed. Only underwriters named in the prospectus supplement will be underwriters of the securities offered by such prospectus supplement.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at prevailing market prices at the time of sale, at prices related to such prevailing market prices, or at negotiated prices, provided, however, that the offering price per share of our shares, less any underwriting commissions or discounts, must equal or exceed the NAV per share of our shares at the time of the offering except (1) in connection with a rights offering to our existing shareholders, (2) with the consent of the majority of our shareholders, (3) the conversion of a convertible security in accordance with its terms or (4) under such circumstances as the SEC may permit. The price at which securities may be distributed may represent a discount from prevailing market prices.

In connection with the sale of the securities, underwriters or agents may receive compensation from us or from purchasers of the securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Our common shareholders will indirectly bear such fees and expenses as well as any other fees and expenses incurred by us in connection with any sale of securities. Underwriters may sell the securities to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of the securities may be deemed to be underwriters under the Securities Act, and any discounts and commissions they receive from us and any profit realized by them on the resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter or agent will be identified and any such compensation received from us will be described in the applicable prospectus supplement. The maximum aggregate commission or discount to be received by any member of the Financial Industry Regulatory Authority or independent broker-dealer will not be greater than 8% of the gross proceeds of the sale of securities offered pursuant to this prospectus and any applicable prospectus supplement. We may also reimburse the underwriter or agent for certain fees and legal expenses incurred by it.

Any underwriter may engage in overallotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Overallotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Syndicate-covering or other short-covering transactions involve purchases of the securities, either through exercise of the overallotment option or in the open market after the distribution is completed, to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a stabilizing or covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

Any underwriters that are qualified market makers on the NYSE may engage in passive market making transactions in our shares on NYSE in accordance with Regulation M under the Exchange Act, during the

business day prior to the pricing of the offering, before the commencement of offers or sales of our shares. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded. Passive market making may stabilize the market price of the securities at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

We may sell securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of securities and we will describe any commissions we will pay the agent in the applicable prospectus supplement. Unless the prospectus supplement states otherwise, our agent will act on a best-efforts basis for the period of its appointment.

Unless otherwise specified in the applicable prospectus supplement, each series of securities will be a new issue with no trading market, other than our shares, which is traded on the NYSE. We may elect to list any other series of securities on any exchanges, but we are not obligated to do so. We cannot guarantee the liquidity of the trading markets for any securities.

Under agreements that we may enter, underwriters, dealers and agents who participate in the distribution of shares of our securities may be entitled to indemnification by us against certain liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to these liabilities. Underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of business.

If so indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by certain institutions to purchase our securities from us pursuant to contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by us.

The obligations of any purchaser under any such contract will be subject to the condition that the purchase of our securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and such other agents will not have any responsibility in respect of the validity or performance of such contracts. Such contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of such contracts.

We may enter into Derivative Transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

In order to comply with the securities laws of certain states, if applicable, our securities offered hereby will be sold in such jurisdictions only through registered or licensed brokers or dealers.

DIVIDEND REINVESTMENT PLAN

The Fund will operate under the Dividend Reinvestment Plan ("**DRP**") administered by Equiniti. Pursuant to the DRP, the Fund's Distributions, net of any applicable U.S. withholding tax, are reinvested in the same class of shares of the Fund.

Shareholders automatically participate in the DRP, unless and until an election is made to withdraw from the plan on behalf of such participating Shareholder. A Shareholder who does not wish to have Distributions automatically reinvested may terminate participation in the DRP by written instructions to that effect to Equiniti. Shareholders who elect not to participate in the DRP will receive all distributions in cash paid to the Shareholder of record (or, if the shares are held in street or other nominee name, then to such nominee). Such written instructions must be received by Equiniti by within 15 days prior to the applicable dividend payment date, or the Shareholder will receive such Distribution in shares through the DRP. Under the DRP, the Fund's Distributions to Shareholders are automatically reinvested in full and fractional shares as described below.

When the Fund declares a dividend, capital gain or other distribution (each, a "**Distribution**" and collectively, "**Distributions**") Equiniti, on the Shareholder's behalf, will receive additional authorized shares from the Fund either newly issued or repurchased from Shareholders by the Fund and held as treasury stock. Distributions that are reinvested through the issuance of new shares increase our Shareholders' equity on which a management fee is payable to the Adviser. The number of shares to be received when Distributions are reinvested will be determined by dividing the amount of the Distribution by 95% of the market price per share of the Fund's common stock at the close of regular trading on the NYSE. The newly issued shares would be issued whether our shares are trading at a premium or discount to NAV.

Equiniti will maintain all Shareholder accounts and furnish written confirmations of all transactions in the accounts, including information needed by Shareholders for personal and tax records. Equiniti will hold shares in the account of the Shareholders in non-certificated form in the name of the participant, and each Shareholder's proxy, if any, will include those shares purchased pursuant to the DRP. Each participant, nevertheless, has the right to request certificates for whole and fractional shares owned. The Fund will issue certificates in its sole discretion. Equiniti will distribute all proxy solicitation materials, if any, to participating Shareholders.

In the case of Shareholders, such as banks, brokers or nominees, that hold shares for others who are beneficial owners participating under the DRP, Equiniti will administer the DRP on the basis of the number of shares certified from time to time by the record shareholder as representing the total amount of shares registered in the Shareholder's name and held for the account of beneficial owners participating under the DRP.

Neither Equiniti nor the Fund shall have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the DRP, nor shall they have any duties, responsibilities or liabilities except such as expressly set forth herein. Neither shall they be liable hereunder for any act done in good faith or for any good faith omissions to act, including, without limitation, failure to terminate a participant's account prior to receipt of written notice of his or her death or with respect to prices at which shares are purchased or sold for the participants account and the terms on which such purchases and sales are made, subject to applicable provisions of the federal securities laws.

The automatic reinvestment of Distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Distributions. See "***U.S. Federal Income Tax Matters***."

The Fund reserves the right to amend or terminate the DRP upon 60 days' notice to Shareholders. There is no direct service charge to participants with regard to purchases under the DRP; however, the Fund reserves the right to amend the DRP to include a service charge payable by the participants.

All correspondence concerning the DRP should be directed to Equiniti at 6201 15th Ave., Brooklyn, NY 11219. Certain transactions can be performed by calling the toll free number (866) 277-8243.

REGULATION AS A CLOSED-END MANAGEMENT INVESTMENT COMPANY

General

As a registered closed-end management investment company, we are subject to regulation under the 1940 Act. Under the 1940 Act, unless authorized by vote of a majority of our outstanding voting securities, we may not:

- change our classification to an open-end management investment company;
- alter any of our fundamental policies, which are set forth below in "***— Fundamental Investment Restrictions***"; or
- change the nature of our business so as to cease to be an investment company.

A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (a) 67% or more of such company's voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy or (b) more than 50% of the outstanding voting securities of such company.

As with other companies regulated by the 1940 Act, a registered closed-end management investment company must adhere to certain substantive regulatory requirements. A majority of our directors must be persons who are not "interested persons" of us, as that term is defined in the 1940 Act. We are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect the closed-end management investment company. Furthermore, as a registered closed-end management investment company, we are prohibited from protecting any director or officer against any liability to us or our shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office. We may also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates absent exemptive relief or other prior approval by the SEC.

We will generally not be able to issue and sell shares of our shares at a price below the then current NAV per share (exclusive of any distributing commission or discount). We may, however, sell our shares at a price below the then current NAV per share if our Board determines that such sale is in our best interests and the best interests of our shareholders, and the holders of a majority of the holders of our shares, approves such sale. In addition, we may generally issue new shares at a price below NAV in rights offerings to existing shareholders, in payment of dividends and in certain other limited circumstances.

Fundamental Investment Restrictions

The Fund's stated fundamental policies, which may only be changed by the affirmative vote of a majority of the outstanding voting securities of the Fund (the shares), are listed below. For the purposes of this Prospectus, "majority of the outstanding voting securities of the Fund" means the vote, at an annual or special meeting of shareholders, duly called, (a) of 67% or more of the shares present at such meeting, if the holders of more than 50% of the outstanding shares are present or represented by proxy; or (b) of more than 50% of the outstanding shares, whichever is less. The Fund may not:

(1) Borrow money, except to the extent permitted by the 1940 Act (which currently limits borrowing to no more than 33-1/3% of the value of the Fund's total assets, including the value of the assets purchased with the proceeds of its indebtedness, if any). The Fund may borrow for investment purposes, for temporary liquidity, or to finance repurchases of its shares.

(2) Issue senior securities, except to the extent permitted by Section 18 of the 1940 Act (which currently limits the issuance of a class of senior securities that is indebtedness to no more than 33-1/3% of the value of the Fund's total assets or, if the class of senior security is stock, to no more than 50% of the value of the Fund's total assets).

(3) Underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the Securities Act of 1933, as amended (the "**Securities Act**") in connection with the disposition of its portfolio securities. The Fund may invest in restricted securities (those that must be registered under the Securities Act before they may be offered or sold to the public) to the extent permitted by the 1940 Act.

(4) Invest more than 25% of the market value of its assets in the securities of companies, entities or issuers engaged in any one industry. This limitation does not apply to investment in the securities of the U.S. Government, its agencies or instrumentalities. For purposes of this restriction, an investment in a CLO, collateralized bond obligation, CDO or a swap or other derivative will be considered to be an investment in the industry (if any) of the underlying or reference security, instrument or asset.

(5) Purchase or sell real estate or interests in real estate. This limitation is not applicable to investments in securities that are secured by or represent interests in real estate (e.g. mortgage loans evidenced by notes or other writings defined to be a type of security). Additionally, the preceding limitation on real estate or interests in real estate does not preclude the Fund from investing in mortgage-related securities or investing in companies engaged in the real estate business or that have a significant portion of their assets in real estate (including real estate investment trusts), nor from disposing of real estate that may be acquired pursuant to a foreclosure (or equivalent procedure) upon a security interest.

(6) Purchase or sell commodities, commodity contracts, including commodity futures contracts, unless acquired as a result of ownership of securities or other investments, except that the Fund may invest in securities or other instruments backed by or linked to commodities, and invest in companies that are engaged in a commodities business or have a significant portion of their assets in commodities, and may invest in commodity pools and other entities that purchase and sell commodities and commodity contracts.

(7) Make loans to others, except (a) through the purchase of debt securities in accordance with its investment objectives and policies, including notes secured by real estate, which may be considered loans; (b) to the extent the entry into a repurchase agreement is deemed to be a loan; and (c) by loaning portfolio securities. Additionally, the preceding limitation on loans does not preclude the Fund from modifying note terms.

The Fund will treat with respect to participation interests both the financial intermediary and the borrower as "issuers" for purposes of fundamental investment restriction (5).

The fundamental investment limitations set forth above restrict the ability of the Fund to engage in certain practices and purchase securities and other instruments other than as permitted by, or consistent with, applicable law, including the 1940 Act. Relevant limitations of the 1940 Act as they presently exist are described below. These limitations are based either on the 1940 Act itself, the rules or regulations thereunder or applicable orders of the SEC. In addition, interpretations and guidance provided by the SEC staff may be taken into account to determine if a certain practice or the purchase of securities or other instruments is permitted by the 1940 Act, the rules or regulations thereunder or applicable orders of the SEC. As a result, the foregoing fundamental investment policies may be interpreted differently over time as the statute, rules, regulations or orders (or, if applicable, interpretations) that relate to the meaning and effect of these policies change, and no vote of Shareholders, as applicable, will be required or sought.

Non-Fundamental Investment Restrictions

The Fund is also subject to the following non-fundamental restrictions and policies, which may be changed by the Board without the approval of the holders of a majority of the outstanding voting securities of the Fund. The Fund may not:

(1) Change or alter the Fund's investment objective or 80% policy;

(2) Purchase securities of other investment companies, except to the extent that such purchases are permitted by applicable law, including any exemptive orders issued by the SEC; and

(3) Purchase any securities on margin except as may be necessary in connection with transactions described in this prospectus and except that the Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of portfolio investments (the deposit or payment by the Fund of initial or variation margin in connection with swaps, forward contracts and financial futures contracts and options thereon is not considered the purchase of a security on margin).

Compliance with any policy or limitation of the Fund that is expressed as a percentage of assets is determined at the time of purchase of portfolio securities. The policy will not be violated if these limitations are exceeded because of changes in the market value or investment rating of the Fund's assets or if a borrower distributes equity securities incident to the purchase or ownership of a portfolio investment or in connection with a reorganization of a borrower. The Fund interprets its policies with respect to borrowing and lending to permit such activities as may be lawful for the Fund, to the full extent permitted by the 1940 Act or by exemption from the provisions therefrom pursuant to an exemptive order of the SEC.

Proxy Voting Policy and Proxy Voting Record

The Fund has delegated its proxy voting responsibility to the Adviser. The proxy voting policies and procedures of the Adviser are set forth below. The guidelines are reviewed periodically by the Adviser and the Independent Trustees and, accordingly, are subject to change.

It is the policy of the Fund to delegate the responsibility for voting proxies relating to portfolio securities held by the Fund to the Fund's Adviser as a part of the Adviser's general management of the Fund's portfolio, subject to the continuing oversight of the Board. The Board has delegated such responsibility to the Adviser, and directs the Adviser to vote proxies relating to portfolio securities held by the Fund consistent with the proxy voting policies and procedures. The Adviser may retain one or more vendors to review, monitor and recommend how to vote proxies in a manner consistent with the proxy voting policies and procedures, to ensure that such proxies are voted on a timely basis and to provide reporting and/or record retention services in connection with proxy voting for the Fund.

The right to vote a proxy with respect to portfolio securities held by the Fund is an asset of the Fund. The Adviser, to which authority to vote on behalf of the Fund is delegated, acts as a fiduciary of the Fund and must vote proxies in a manner consistent with the best interest of the Fund and its Shareholders. In discharging this fiduciary duty, the Adviser must maintain and adhere to its policies and procedures for addressing conflicts of interest and must vote proxies in a manner substantially consistent with its policies, procedures and guidelines, as presented to the Board.

The Fund shall file an annual report of each proxy voted with respect to portfolio securities of the Fund during the twelve-month period ended June 30 on Form N-PX not later than August 31 of each year.

Privacy Policy

We are committed to protecting your privacy. This privacy notice explains our privacy policies and those of our affiliated companies. The terms of this notice apply to both current and former shareholders. We will safeguard all information we receive about you in accordance with reasonable and proportional standards of security and confidentiality under applicable federal law. We have implemented procedures that are designed to restrict access to your personal information to authorized employees of the Adviser, the Administrator and their affiliates and service providers who need to know your personal information to perform their jobs, and in connection with servicing your account. Our goal is to limit the collection and use of information about you. While we may share your personal information with our affiliates in connection with servicing your account, our affiliates are not permitted to share your information with non-affiliated entities, except as permitted or required by law.

When you purchase our shares and in the course of providing you with products and services, we and certain of our service providers, such as a transfer agent, may collect personal information about you, such as your name,

address, social security number or tax identification number. This information may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from your transactions, from your brokerage or financial advisory firm, financial adviser or consultant, and/or information captured on applicable websites.

We do not disclose any personal information provided by you or gathered by us to non-affiliated third parties, except as permitted or required by law or for our everyday business purposes, such as to process transactions or service your account. For example, we may share your personal information in order to send you annual and semiannual reports, proxy statements and other information required by law, and to send you information we believe may be of interest to you. We may disclose your personal information to unaffiliated third party financial service providers (which may include a custodian, transfer agent, accountant or financial printer) who need to know that information in order to provide services to you or to us. These companies are required to protect your information and use it solely for the purpose for which they received it or as otherwise permitted by law. We may also provide your personal information to your brokerage or financial advisory firm and/or to your financial adviser or consultant, as well as to professional advisors, such as accountants, lawyers and consultants, or to other third parties as permitted by law.

In addition to disclosing your information to third parties in the context of providing the services you request, we reserve the right to disclose or report personal or account information to non-affiliated third parties where we believe in good faith that disclosure is required by law, such as in accordance with a court order or at the request of government regulators or law enforcement authorities or to protect our rights or property. We may also disclose your personal information to a non-affiliated third party at your request or if you consent in writing to the disclosure.

BROKERAGE ALLOCATION

The Fund generally acquires and disposes of its investments in the secondary market through brokers. Brokerage commissions paid for by the investment adviser are reflected in the trade price.

Subject to policies established by the Fund's Board, the Adviser has a duty to seek to obtain the "best price and execution" on all security transactions in the Fund's portfolio.

In selecting third-party broker-dealers to effect transactions in a publicly traded security, the Adviser will use their best judgement to choose the service providers most capable of providing "best execution" on an overall basis. The Adviser will consider the full range of services available from and the characteristics of each broker. Such services and characteristics may include, but are not limited to: (i) whether the broker-dealer has any special knowledge of the security; (ii) whether the broker-dealer originally underwrote or sponsored the security; (iii) the ability of the broker-dealer to find a natural buyer or seller for the security; (iv) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (v) the financial strength, integrity and stability of the broker-dealer; (vi) the value of brokerage services over and above trade execution provided; and (vii) any other factors the investment adviser considers to be in the best interest of the Fund.

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

A control person is one who owns, either directly or indirectly more than 25% of the voting securities of a company or acknowledges the existence of control. A control person may be able to determine the outcome of a matter put to a shareholder vote.

Following the completion of the Tender Offer, New Issuance and Private Purchase, Carlyle or an affiliate is expected to hold approximately 42% of the Fund's voting securities. Carlyle or an affiliate may continue to be deemed to control the Fund until such time as it owns 25% or less of the outstanding voting securities. This ownership will fluctuate as new investors buy the Fund's common shares. Shares of the Fund held by an affiliate of CGCIM were exempted from the provisions of the Control Share Statute by the Board. Depending on the size of this ownership interest at any given point in time, it is expected that Carlyle will, for the foreseeable future, either control the Fund or be in a position to exercise a significant influence on the outcome of any matter put to a vote of Shareholders. See "***Description of our Securities — Certain Aspects of the Delaware Control Share Statute***."

A principal shareholder is any person who owns (either of record or beneficially) 5% or more of the outstanding shares of a fund. Based on SEC filings, the Fund is aware of shareholder groups that were the beneficial owner of more than 5% of the outstanding shares of the Fund.

As of the dates indicated below, the name, address and percentage of ownership of each entity or person that beneficially owns more than 5% of the outstanding shares of the Fund were as follows:

Title of class	Name of beneficial owner*	Amount and nature of beneficial ownership*	Percent of class*
shares of beneficial interest	Almitas Capital LLC 1460 4th Street, Suite 300 Santa Monica, CA 90401(1)	546,229	5.26%
shares of beneficial interest	Sit Investment Associates, Inc. 3300 IDS Center 80 South Eighth Street Minneapolis, MN 55402(2)	573,536	5.53%
shares of beneficial interest	Saba Capital Management, L.P. 405 Lexington Ave., 58th Floor New York, NY 10174(3)	844,031	8.13%
shares of beneficial interest	Bulldog Investors, LLC Park 80 West, 250 Pehle Avenue, Suite 708 Saddle Brook, NJ 07663(4)	848,687	8.18%
shares of beneficial interest	Thomas J. Herzfeld Advisors, Inc. 119 Washington Avenue, Suite 504 Miami Beach, FL 33139(5)	1,067,278	10.27%
shares of beneficial interest	Relative Value Partners Group, LLC 1033 Skokie Blvd., Suite 470 Northbrook, Ill 60062(6)	1,648,907	15.91%
shares of beneficial interest	CG Subsidiary Holdings L.L.C. One Vanderbilt Avenue, Suite 3400, New York, NY 10017(7)	3,012,049	28.99%

* Beneficial ownership percentages based on 10,389,783.31 common shares outstanding as of August 28, 2023. To the extent any of the beneficial owners mentioned in the table above tender their shares in the Tender Offer, their beneficial ownership would be reduced.

(1) As per February 14, 2023, Schedule 13G/A filing on EDGAR. Beneficial ownership described in filing is based on sole and shared voting and investment powers.

(2) As per February 14, 2023, Schedule 13G filing on EDGAR. Beneficial ownership described in filing is based on shared voting and investment powers.

(3) As per February 14, 2023, Schedule 13G/A filing on EDGAR. Beneficial ownership described in filing is based on shared voting and investment powers of reporting persons: Saba Capital Management, L.P.; Saba Capital Management GP, LLC; and Boaz R. Weinstein.

(4) As per January 30, 2023, Schedule 13D/A filing on EDGAR. Beneficial ownership described in filing is based on sole and shared voting and investment powers of reporting persons: Bulldog Investors, LLC; Phillip Goldstein (individually and as a principal of Bulldog Investors, LLC); and Andrew Dakos (as a principal of Bulldog Investors, LLC).

(5) As per August 16, 2023 Schedule 13D filing on EDGAR. Beneficial ownership described in filing is based on sole voting and investment powers.

(6) As per July 17, 2023 Schedule 13D/A filing on EDGAR. Beneficial ownership described in filing is based on sole voting and investment powers.

(7) As per August 30, 2023 Schedule 13D/A filing on EDGAR. On July 18, 2023, CG Subsidiary Holdings L.L.C., an affiliate of CGCIM, commenced a tender offer to repurchase outstanding shares of the Fund. The Tender Offer expired on August 28, 2023 and closed on August 30, 2023. Ten business days following the expiration of the tender offer, CG Subsidiary Holdings L.L.C. intends to purchase newly issued shares and acquire shares in private purchases. Following these transactions, it is expected that CG Subsidiary Holdings L.L.C. may hold more than 25% of the voting securities of the Fund and therefore may be considered a controlling person of the Fund under the 1940 Act to the extent it has the power to exercise a controlling influence over the management or policies of the Fund. CGCIM, the investment advisor of the Fund, is an indirect subsidiary of CG Subsidiary Holdings L.L.C. Accordingly, CG Subsidiary Holdings L.L.C. may be considered an affiliate of the Fund.

None of the securities being registered hereunder will be offered for the account of shareholders.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

An independent registered public accounting firm for the Fund performs an annual audit of the Fund's financial statements. The Board has engaged Ernst & Young LLP, located at principal business address One Manhattan West, 395 9th Avenue, New York, NY 10001 to serve as the Fund's independent registered public accounting firm.

Prior to the Closing, Grant Thornton LLP, located at principal business address 171 N. Clark Street, Chicago, Illinois 60601, served as the Fund's independent registered public accounting firm and provided audit services and review of certain documents filed with the SEC.

LEGAL COUNSEL

The Board has engaged Dechert LLP, located at 1095 Avenue of the Americas, New York, New York 10036 to serve as the Fund's legal counsel. Richards, Layton & Finger, P.A., located at One Rodney Square, 920 North King Street, Wilmington, DE 19801, serves as special Delaware counsel to the Fund.

ADDITIONAL INFORMATION

We file with or submit to the SEC annual and semi-annual reports, proxy statements and other information meeting the informational requirements of the Exchange Act or pursuant to Rule 30b2-1 under the 1940 Act. The SEC maintains a website that contains reports, proxy and information statements and other information we file with the SEC at www.sec.gov. This information is also available free of charge on our website (www.carlylecreditincomefund.com) or by calling (866) 277-8243 (toll-free). Information on our website and the SEC's website is not incorporated into or a part of this prospectus.

Unresolved SEC Staff Comments: None.

INCORPORATION BY REFERENCE

This prospectus is part of a registration statement that we have filed with the SEC. We are allowed to "incorporate by reference" the information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information.

We incorporate by reference any future filings (including those made after the date of the filing of the registration statement of which this prospectus is a part) we will make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act including any filings on or after the date of this prospectus from the date of filing (excluding any information furnished, rather than filed), until we have sold all of the offered securities to which this prospectus and any accompanying prospectus supplement relates or the offering is otherwise terminated. The information incorporated by reference is an important part of this prospectus. Any statement in a document incorporated by reference into this prospectus will be deemed to be automatically modified or superseded to the extent a statement contained in (1) this prospectus or (2) any other subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes such statement. The documents incorporated by reference herein include:

- Our Notification of Registration on Form 8-A, filed with the SEC on May 3, 2011.
- Our definitive proxy statement on Schedule 14A, filed with the SEC on September 1, 2022;
- Our Annual Report on Form N-CSR for the fiscal year ended September 30, 2022, filed with the SEC on December 13, 2022;
- Our Semi-Annual Report on Form N-CSRS for the period ended March 31, 2023, filed with the SEC May 30, 2023; and
- Our current reports on Form 8-K filed on January 13, 2023 and June 15, 2023.

The Fund will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request, a copy of any and all of the documents that have been or may be incorporated by reference in this prospectus or the accompanying prospectus supplement.

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PART C – OTHER INFORMATION

ITEM 25. FINANCIAL STATEMENTS AND EXHIBITS

1. Financial Statements

Part A	Financial Highlights.
Part B	The Financial Statements and the notes thereto for the fiscal periods ended September 30, 2022 and March 31, 2023 are included in the Registrant's Annual Report on Form N-CSR, filed electronically with the SEC on December 13, 2022 and the Semi-Annual Report on Form N-CSRS, filed with the SEC on May 30, 2023, respectively.

2. Exhibits

(2)(a)(1)	Amended and Restated Declaration of Trust[6]
(2)(a)(2)	Certificate of Trust[1]
(2)(a)(3)	Certificate of Amendment to Certificate of Trust[6]
(2)(b)	Amended and Restated By-Laws[6]
(2)(c)	Not Applicable
(2)(d)(1)	Form of indenture between the Fund and the trustee[6]
(2)(d)(2)	Statement of Eligibility of Trustee on Form T-1*
(2)(d)(3)	Form of Subscription Certificate**
(2)(e)	Dividend reinvestment plan*
(2)(f)	Not applicable
(2)(g)	Investment Advisory Agreement, dated July 14, 2023, between Carlyle Credit Income Fund and Carlyle Global Credit Investment Management L.L.C.[6]
(2)(h)(1)	Form of Underwriting Agreement for equity securities**
(2)(h)(2)	Form of Underwriting Agreement for debt securities**
(2)(i)	Not Applicable
(2)(j)(1)	Custody Agreement dated July 20, 2018, between Vertical Capital Income Fund, U.S. Bank National Association and NexBank SSB.[3]
(2)(k)(1)	Administration Agreement*
(2)(k)(2)	Expense Limitation Agreement, dated July 14, 2023, between Carlyle Credit Income Fund and Carlyle Global Credit Investment Management L.L.C.[6]
(2)(k)(3)	Fee Waiver Agreement, dated July 14, 2023, between Carlyle Credit Income Fund and Carlyle Global Credit Investment Management L.L.C.[6]
(2)(k)(4)	Transfer Agent Agreement*
(2)(k)(5)	Transaction Agreement, dated January 12, 2023, by and between Vertical Capital Income Fund and Carlyle Global Credit Investment Management L.L.C.[5]
(2)(l)(1)	Opinion and Consent of Counsel*
(2)(l)(2)	Opinion and Consent of Delaware Counsel*
(2)(m)	Not Applicable
(2)(n)	Consent of Auditor*
(2)(o)	Not Applicable

(2)(p)	Initial Capital Agreement[2]
(2)(q)	Not Applicable
(2)(r)(1)	Code of Ethics of Carlyle Credit Income Fund*
(2)(r)(2)	Code of Ethics of Carlyle Global Credit Investment Management L.L.C.*
(2)(s)	Calculation of Filing Fee Tables[4]
(2)(t)	Powers of Attorney[6]

1 Previously filed on May 3, 2011, as an exhibit to the Registrant's Registration Statement on Form N-2, and hereby incorporated by reference.
2 Previously filed on September 30, 2011, as an exhibit to Pre-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2, and hereby incorporated by reference.
3 Previously filed on January 28, 2019, as an exhibit to the Registrant's Registration Statement on Form N-2, and hereby incorporated by reference.
4 Previously filed on June 5, 2023, as an exhibit to the Registrant's Registration Statement on Form N-2, and hereby incorporated by reference.
5 Previously filed on January 13, 2023, as an exhibit to the Registrant's Current Report on Form 8-K, and hereby incorporated by reference.
6 Previously filed on July 17, 2023, as an exhibit to the Registrant's Registration Statement on Form N-2, and hereby incorporated by reference
* Filed herewith.
** To be filed by amendment.

ITEM 26. MARKETING ARRANGEMENTS

Not Applicable.

ITEM 27. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

Not Applicable.

ITEM 28. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL

The Registrant is not aware of any person that is directly or indirectly under common control with the Registrant, except that the Registrant may be deemed to be controlled by CGCIM, the Registrant's investment adviser. Information regarding the ownership of CGCIM is set forth in its Form ADV as filed with the Securities and Exchange Commission (the "**SEC**") (File No. 801-77691).

ITEM 29. NUMBER OF HOLDERS OF SECURITIES

The following table sets forth the number of record holders of each class of the Registrant's securities as of August 15, 2023:

Title of Class	Number of Record Holders
Shares of Beneficial Interest	157

ITEM 30. INDEMNIFICATION

Reference is made to Article V of Registrant's Amended and Restated Declaration of Trust filed as Exhibit (2)(a)(1) to this Registration Statement.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "**Securities Act**") may be permitted to the trustees, officers and controlling persons of Registrant pursuant to the foregoing provisions or otherwise, Registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Registrant of expenses incurred or paid by the trustees, officer or controlling person of Registrant in the successful defense of any action, suit or proceeding) is asserted by the trustees, officer or controlling person, Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

ITEM 31. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER

CGCIM serves as the investment adviser to the Registrant. CGCIM is engaged in the investment advisory business. For information as to the business, profession, vocation or employment of a substantial nature in which CGCIM and its executive officers and directors is or has been, during the last two fiscal years, engaged for his or her own account or in the capacity of director, officer, employee, partner or trustee, reference is made to the information set forth in CGCIM's Form ADV (File No. 801-77691), as filed with the SEC and incorporated herein by reference.

ITEM 32. LOCATION OF ACCOUNTS AND RECORDS

All accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940, and the rules thereunder are maintained at the office of the Fund's Administrator, SS&C Technologies, Inc, which has its principal office at 80 Lamberton Road Windsor, CT 06095, except for certain transfer agency records which are maintained by the transfer agent, Equiniti Trust Company, LLC which has its principal office at 6201 15th Ave. Brooklyn NY 11219.

ITEM 33. MANAGEMENT SERVICES

Not Applicable.

ITEM 34. UNDERTAKINGS

1. Not applicable.
2. Not applicable.
3. (a) To file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:
    - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
    - (ii) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b), if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(i), (ii) and (iii) of this section do not apply if the registration statement is filed pursuant to General Instruction A.2 of Form N-2 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b), that is part of the registration statement;

(b) That, for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(c) To remove from registration by means of a post-effective amendment any of those securities being registered which remain unsold at the termination of the offering;

(d) That, for the purpose of determining liability under the Securities Act to any purchaser,

(i) if the Registrant is relying on Rule 430B:

(A) each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (x), or (xi) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date;

(ii) that if the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) under the Securities Act as part of a registration statement relating to an offering, other than prospectuses relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness, provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;

(e) That for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrants;

(iii) the portion of any other free writing prospectus or advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

4. That for the purposes of determining any liability under the Securities Act:

(a) the information omitted from the form of prospectus filed as part of a registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the Registrant under Rule 424(b)(1) under the Securities Act shall be deemed to be part of the Registration Statement as of the time it was declared effective; and

(b) each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof;

5. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference into the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

6. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a trustee, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

7. The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any prospectus or Statement of Additional Information.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant has duly caused this Pre-Effective Amendment to its Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 31st day of August 2023.

CARLYLE CREDIT INCOME FUND

By: /s/ Lauren Basmadjian
Name: Lauren Basmadjian
Title: Principal Executive Officer, Trustee and Chair of the Board

As required by the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Lauren Basmadjian Lauren Basmadjian	Principal Executive Officer, Trustee and Chair of the Board	August 31, 2023
/s/ Nelson Joseph Nelson Joseph	Principal Financial Officer, Principal Accounting Officer and Treasurer	August 31, 2023
/s/ Mark Garbin* Mark Garbin	Trustee	August 31, 2023
/s/ Sanjeev Handa* Sanjeev Handa	Trustee	August 31, 2023
/s/ Brian Marcus Brian Marcus	Trustee	August 31, 2023
/s/ Joan McCabe* Joan McCabe	Trustee	August 31, 2023
*By: /s/ Joshua Lefkowitz Joshua Lefkowitz As Agent or Attorney-in-Fact		August 31, 2023

Exhibit Index

(2)(d)(2)	Statement of Eligibility of Trustee on Form T-1
(2)(e)	Dividend reinvestment plan
(2)(k)(1)	Administration Agreement
(2)(k)(4)	Transfer Agent Agreement
(2)(l)(1)	Opinion and Consent of Counsel
(2)(l)(2)	Opinion and Consent of Delaware Counsel
(2)(n)	Consent of Auditor
(2)(r)(1)	Code of Ethics of Carlyle Credit Income Fund
(2)(r)(2)	Code of Ethics of Carlyle Global Credit Investment Management L.L.C.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)**

EQUINITI TRUST COMPANY, LLC
(Exact name of trustee as specified in its charter)

New York **(State of incorporation of organization if not a U.S. national bank)**	**13-3439945** **(I.R.S. Employer Identification Number)**
6201 15th Avenue, **Brooklyn, New York** **(Address of principal executive offices)**	**11219** **(Zip Code)**

Paul H. Kim
Equiniti Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
(718) 921-8183
(Name, address and telephone number of agent for service)

Carlyle Credit Income Fund
(Exact name of obligor as specified in its character)

Delaware **(State or other jurisdiction of incorporation or organization)**	**45-2904236** **(I.R.S. Employer Identification Number)**
One Vanderbilt Avenue, Suite 3400 **New York, NY** **(Address of principal executive offices)**	**10017** **(Zip Code)**

Debt Securities
(Title of the Indenture Securities)

Item 1. General Information.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

New York State Department of Financial Services
One State Street
New York, NY 10004-1511

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Items 3-15.

Items 3-15 are not applicable because, to the best of the trustee's knowledge, the obligor is not in default under any indenture for which the trustee acts as trustee.

Item 16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939, as amended (the "Act") and 17 C.F.R. 229.10(d).

Exhibit	Exhibit Title
T-1.1	A copy of the Articles of Organization of the Trustee, as amended to date
T-1.2	A copy of the Certificate of Authority of the Trustee to commence business
T-1.4	Limited Liability Trust Company Agreement of the Trustee
T-1.6	The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939
T-1.7	A copy of the latest report of condition of the Trustee published pursuant to law or the requirements of its supervising or examining authority

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the trustee, Equiniti Trust Company, LLC, a limited liability trust company organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and the State of New York, on the 31st day of August, 2023.

EQUINITI TRUST COMPANY, LLC

Trustee

By: /s/ Paul H. Kim
Name: Paul H. Kim
Title: Assistant General Counsel

EXHIBIT T-1.1

AMENDED AND RESTATED ORGANIZATION CERTIFICATE

OF AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

UNDER SECTION 8007 OF THE BANKING LAW

We, the undersigned, MARTIN G. FLANIGAN and DAVID BECKER, being respectively the President and Secretary of American Stock Transfer & Trust Company, LLC (the "Company"), do hereby certify that:

1. The name of the Company is "American Stock Transfer & Trust Company, LLC".

2. The organization certificate of the Company (the "Organization Certificate") was approved by the Office of the Superintendent of Bank of the State of New York on May 30, 2008.

3. The Organization Certificate is hereby amended and restated (a) to change the name of the Company to "Equiniti Trust Company, LLC", as set forth in Article FIRST; (b) to change the address of the Company's principal office consistent with a change of location previously approved by the Office of the Superintendent of Financial Services of the State of New York on January 17, 2013, as set forth in Article SECOND; and (c) to change the term of existence of the Company to be perpetual, as set forth in Article FIFTH; and, as so amended, the Organization Certificate is hereby restated to read as herein set forth in full:

"FIRST:	The name by which the limited liability trust company is to be known is Equiniti Trust Company, LLC.
SECOND:	The place where its principal office is to be located is 6201 15th Avenue, Borough of Brooklyn, City of New York, County of Kings, and State of New York.
THIRD:	The amount of its capital contributions is to be Five Million Dollars ($5,000,000), and the number of units into which such capital contributions are to be divided is five million (5,000,000) units with a par value of $1.00 each.
FOURTH:	The limited liability trust company is to have only one class of members. Each member shall share the same relative rights, powers, preferences, limitations, and voting powers.
FIFTH:	The term of existence of the limited liability trust company is to be perpetual.
SIXTH:	The number of directors of the limited liability trust company shall not be less than seven nor more than fifteen.
SEVENTH:	The limited liability trust company is to exercise the powers conferred by Section 100 of the Banking Law. The limited liability trust company shall neither accept deposits nor make loans except for deposits and loans arising directly from the exercise of the fiduciary powers specified in Section 100 of the Banking Law."

4. The foregoing Amended and Restated Organization Certificate was authorized by the unanimous written consent of the sole member of the Company.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned have subscribed this Amended and Restated Organization Certificate this 30th day of June, 2023.

/s/ Martin G. Flanigan

Martin G. Flanigan, President

/s/ David Becker

David Becker, Secretary

EXHIBIT T-1.2

State of New York
Banking Department

Whereas, *the Articles of Organization of* ***AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,*** *of New York, New York, have heretofore been duly approved and said* ***AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC*** *has complied with the provisions of Chapter 2 of the Consolidated Laws,*

Now Therefore I, David S. Fredsall, as Deputy Superintendent of Banks of the State of New York, do hereby authorize the said ***AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC*** *to transact the business of a Limited Liability Trust Company, at 59 Maiden Lane, Borough of Manhattan, City of New York within this State.*

In Witness Whereof, *I have hereunto set my hand and affixed the official seal of the Banking Department, this 30th day of May in the year two thousand and eight.*

/s/ David S. Fredsall

Deputy Superintendent of Banks

EXHIBIT T-1.4

LIMITED LIABILITY TRUST COMPANY AGREEMENT OF
EQUINITI TRUST COMPANY, LLC

THIS LIMITED LIABILITY TRUST COMPANY AGREEMENT (as amended, amended and restated, supplemented or modified from time to time, the "Agreement") of Equiniti Trust Company, LLC (the "Company") dated as of this 30th day of June, 2023 (the "Effective Date"), is entered into by Armor Holding II LLC, as the sole member of the Company (the "Member").

ARTICLE 1
The Limited Liability Trust Company

a. *Formation*. The Member previously converted the Company into a limited liability trust company pursuant to the Limited Liability Company Law of the State of New York and any successor statute, as amended from time to time (the "Act") and the Banking Law of the State of New York and any successor statute, as amended from time to time (the "Banking Law"); such conversion of the Company from a New York trust company into a New York limited liability trust company was approved by the New York Banking Board on April 17, 2008 in conformity with Section 102-a(3) of the Banking Law. The conversion to a limited liability trust company became effective on May 30, 2008, when the New York State Banking Department issued an Authorization Certificate for the converted entity.

b. *Name*. As of the Effective Date, the name of the Company, which was formerly known as American Stock Transfer & Trust Company, LLC, shall be "Equiniti Trust Company, LLC" and its business shall be carried on in such name with such variations and changes as the Board (as hereinafter defined) shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

c. *Business Purpose, Powers*. The purposes for which the Company is formed are:

(i) to exercise the powers conferred by Section 100 of the Banking Law, including corporate trust powers; personal trust powers; pension trust powers for tax-qualified pension trusts and retirement plans; and common or collective trust powers; provided, however, that the Company shall neither accept deposits nor make loans except for deposits and loans arising directly from the exercise of its fiduciary powers as specified in this Section 1(c); and

(ii) in furtherance of the foregoing, to engage in any lawful act or activity for which limited liability trust companies may be formed under the Banking Law.

d. *Registered Office and Agent*. The Secretary of State is designated as agent of the limited liability company upon whom process against it may be served. The post office address within or without this state to which the Secretary of State shall mail a copy of any process against the limited liability company served upon him or her is 6201 15th Avenue, Brooklyn, New York 11219.

e. *Term*. Subject to the provisions of Article 6 below, the Company shall continue until December 31, 2040, unless the Members agree to extend such date.

ARTICLE 2
The Member

a. *The Member*. The name and address of the Member is as follows:

Name	Address
Armor Holding II LLC	48 Wall Street, 22nd Floor New York, NY 10005

b. *Actions by the Member: Meetings*. All actions taken by the Member must be duly authorized by the board of managers of the Member (the "Member's Board"). Subject to the foregoing sentence, the Member may approve a matter or take any action at a meeting or without a meeting by the written consent of the Member. Meetings of the Member may be called at any time by the Member.

c. *Liability of the Member*. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member, except as otherwise provided for by law.

d. *Power to Bind the Company*. Except as required by the Act or the Banking Law, the Member (acting in its capacity as such) shall have no authority to bind the Company to any third party with respect to any matter.

e. *Admission of Members*. New members shall be admitted only upon the prior written approval of the Member.

f. *Engagement of Third Parties*. The Company, may, from time to time, employ any Person or engage third parties to render services to the Company on such terms and for such compensation as the Member may reasonably determine, including, attorneys, investment consultants, brokers or finders, independent auditors and printers. Such employees and third parties may be affiliates of any Member. Persons retained, engaged or employed by the Company may also be engaged, retained or employed by and act on behalf of one or more Member or any of their respective affiliates.

ARTICLE 3
The Board

a. *Management By Board of Managers*.

(i) Subject to such matters which are expressly reserved hereunder, under the Act, or under the Banking Law to the Member for decision, the business and affairs of the Company shall be managed by a board of managers (the "Board"), which shall be responsible for policy setting, approving the overall direction of the Company and making all decisions affecting the business and affairs of the Company. In accordance with Section 7002 of the Banking Law, the Board shall consist of seven (7) to fifteen (15) individuals (the "Managers"); provided, that there shall be no fewer than three (3) independent Managers at all times. Such Managers shall be determined from time to time by resolution of the Member.

(ii) Each Manager shall be elected by the Member and shall serve until his or her successor has been duly elected and qualified, or until his or her earlier removal, resignation, death or disability. The Member may remove any Manager from the Board or from any other capacity with the Company at any time, with or without cause. A Manager may resign at any time upon written notice to the Member.

(iii) Any vacancy occurring on the Board as a result of the resignation, removal, death or disability of a Manager or an increase in the size of the Board shall be filled by the Member. A Manager chosen to fill a vacancy resulting from the resignation, removal, death or disability of a Manager shall serve the unexpired term of his or her predecessor in office.

b. *Action By the Board*.

(i) In accordance with Section 7010 of the Banking Law, a regular meeting of the Board shall be held at least ten (10) times a year; provided, however, that during any three (3) consecutive months, the Board shall meet at least twice. Each Manager may call a meeting of the Board upon two (2) days' prior written notice to each Manager. The presence of a majority of the Managers then in office shall constitute a quorum at any meeting of the Board. All actions of the Board shall require the affirmative vote of a majority of the Managers then in office.

(ii) Meetings of the Board may be conducted in person or by conference telephone facilities. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if such number of Managers sufficient to approve such action pursuant to the terms of this Agreement consent thereto in writing. Notice of any meeting may be waived by any Manager.

c. *Power to Bind Company*. None of the Managers (acting in their capacity as such) shall have authority to bind the Company to any third party with respect to any matter unless the Board shall have approved such matter and authorized such Manager(s) to bind the Company with respect thereto.

d. *Officers and Related Persons*.

(i) The Board shall have the authority to appoint and terminate officers of the Company and retain and terminate employees, agents and consultants of the Company. The Board, to the extent permitted by applicable law and as provided in any resolution of the Board, may, from time to time in its sole and absolute discretion and without limitation, delegate such duties or any or all of its authority, rights and/or obligations, to any one or more officers, employees, agents, consultants or other duly authorized representatives of the Company as the Board deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters in accordance with the scope of their respective duties.

ARTICLE 4
Capital Structure and Contributions

a. *Capital Structure*. The capital structure of the Company shall consist of one class of common interests, par value $1.00 (the "Common Interests"). Each Common Interest shall entitle its holder to one vote per Common Interest on each matter on which the Member shall be entitled to vote. All Common Interests shall be identical with each other in every respect. The Company shall be authorized to issue 5,000,000 Common Interests. The Member shall own all of the Common Interests issued and outstanding.

b. *Capital Contributions*. From time to time, the Board may determine that the Company requires capital and may request the Member to make capital contribution(s) in an amount determined by the Board. A capital account shall be maintained for the Member, to which contributions and profits shall be credited and against which distributions and losses shall be charged.

c. *Right to Issue Certificates*. The ownership of a Common Interest by a Member shall be evidenced by a certificate (a "Certificate") issued by the Company. All Common Interests in the Company shall be securities governed by Article 8 of the Uniform Commercial Code as in effect from time to time in any jurisdiction, including without limitation the State of New York.

d. *Form of Certificates*. Certificates attesting to the ownership of Common Interests in the Company shall be in substantially the form set forth in Exhibit A hereto and shall state that the

Company is a limited liability trust company formed under the laws of the State of New York, the name of the Member to whom such Certificate is issued and that the Certificate represents limited liability trust company interests within the meaning of the Act and the Banking Law. Each Certificate shall bear the following legend:

> "THIS CERTIFICATE EVIDENCES COMMON INTERESTS IN EQUINITI TRUST COMPANY, LLC (THE "COMPANY") AND SHALL BE A SECURITY FOR PURPOSES OF ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE. THE COMMON INTERESTS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF THE LIMITED LIABILITY TRUST COMPANY AGREEMENT OF THE COMPANY DATED AS OF JUNE 30, 2023 (AS MAY BE AMENDED, RESTATED, AMENDED AND RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "LLTC AGREEMENT"). A COPY OF THE LLTC AGREEMENT WILL BE FURNISHED TO THE RECORD HOLDER OF THIS CERTIFICATE WITHOUT CHARGE UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS."

e. *Execution*. Each Certificate shall be signed by the Chief Executive Officer, the President, the Secretary, an Assistant Secretary or other authorized officer or person of the Company by either manual or facsimile signature.

f. *Registrar*. The Company shall maintain an office where Certificates may be presented for registration of transfer or for exchange. Unless otherwise designated, the Secretary of the Company shall act as registrar and shall keep a register of the Certificates and of their transfer and exchange.

g. *Issuance*. The Certificates of the Company shall be numbered and registered in the interest register or transfer books of the Company as they are issued.

h. *Common Interest Holder Lists*. The Company shall preserve in ax current a form as is reasonably practicable the most recent list available to it of the names and addresses of all holders of Common Interests.

i. *Transfer and Exchange*. When Certificates are presented to the Company with a request to register a transfer, the Company shall register the transfer or make the exchange on the register or transfer books of the Company; provided, that any Certificates presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Company duly executed by the holder thereof or his attorney duly authorized in writing. Notwithstanding the foregoing, the Company shall not be required to register the transfer, or exchange. any Certificate if as a result the transfer of the Common Interest at issue would cause the Company or the Member to violate the Securities Act, the Exchange Act, the Investment Company Act, or the laws, rules, regulations, orders and other directives of any government or governmental or regulatory body thereof, whether federal, state or local, or otherwise violate the terms of this Agreement.

j. *Record Holder*. Except to the extent that the Company shall have received written notice of an assignment of Common Interests and such assignment complies with the requirements of Section 7(a) of this Agreement, the Company shall be entitled to treat the individual or entity in whose name any Certificates issued by the Company stand on the books of the Company as the absolute owner thereof, and shall not be bound to recognize any equitable or other claim to, or interest in, such Common Interests on the part of any other individual or entity.

k. *Replacement Certificates*. If any mutilated Certificate is surrendered to the Company, or the Company receives evidence to its satisfaction of the destruction, loss or theft of any Certificate, the Company shall issue a replacement Certificate if the requirements of Section 8-405 of the Uniform Commercial Code are met. If required by the Company, an indemnity and/or the deposit of a bond in such form and in such sum, and with such surety or sureties as the Company may direct, must be supplied by the holder of such lost, destroyed or stolen Certificate that is sufficient in the judgment of the Company to protect the Company from any loss that it may suffer if a Certificate is replaced. The Company may charge for its expenses incurred in connection with replacing a Certificate.

ARTICLE 5
Profits, Losses and Distributions

a. *Profits and Losses*. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner determined by the Board. In each year, profits and losses shall be allocated entirely to the Member.

b. *Distributions*. The Board shall determine profits available for distribution and the amount, if any, to be distributed to the Member, and shall authorize and distribute on the Common Interests, the determined amount when, as and if declared by the Board. The distributions of the Company shall be allocated entirely to the Member, provided, however, such distributions are in accordance with the Banking Law.

ARTICLE 6
Events of Dissolution

The Company shall be dissolved and its affairs wound up only upon the occurrence of any of the following events (each, an "Event of Dissolution"):

a. The Board votes for dissolution; or

b. A dissolution of the Company under Section 102-a(2) of the Banking Law or Section 701 of the Act.

ARTICLE 7
Transfer of Interests in the Company

The Member may sell, assign, transfer, convey, gift, exchange or otherwise dispose of any or all of its Common Interests and, upon receipt by the Company of a written agreement executed by the person or entity to whom such Common Interests are to be transferred agreeing to be bound by the terms of this Agreement, such person shall be admitted as a member.

ARTICLE 8
Exculpation and indemnification

a. *Exculpation*. The Member shall not have any liability for the obligations or liabilities of the Company except to the extent provided in the Act or Banking Law. Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, none of the Member, Managers, or any officers, directors, stockholders, partners, employees, affiliates, representatives or agents of any of the foregoing, nor any officer, employee, representative or agent of

the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person in the reasonable belief that such act or omission is in or is not contrary to the best interests of the Company and is within the scope of authority granted to such Covered Person by the Agreement, provided such act or omission does not constitute fraud, willful misconduct, bad faith, or gross negligence.

b. *Indemnification*. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 8 with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (or part thereof) (A) was brought to enforce such Covered Person's rights to indemnification hereunder or (B) was authorized or consented to by the Board. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Article 8.

c. *Insurance*. The Board in its discretion shall have the power to cause the Company to purchase and maintain insurance in accordance with, and subject to, the Act and Banking Law.

d. *Amendments*. Any repeal or modification of this Article 8 by the Member shall not adversely affect any rights of such Covered Person pursuant to this Article 8, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE 9
Miscellaneous

a. *Tax Treatment*. Unless otherwise determined by the Member, the Company shall be a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes), and the Member and the Company shall timely make any and all necessary elections and filings for the Company to be treated as a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes).

b. *Amendments*. Amendments to this Agreement and to the Certificate of Formation shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or if none is specified as of the date of such approval or as otherwise provided in the Act.

c. *Severability*. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; provided, however, that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Member regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Member with a valid provision which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

d. *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the principles of conflicts of laws thereof.

e. *Limited Liability Trust Company*. The Member intends to form a limited liability trust company and does not intend to form a partnership under the laws of the State of New York or any other laws.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of the date first written above.

ARMOR HOLDING II LLC, as sole member

By: /s/ Martin G. Flanigan
Name: Martin G. Flanigan
Title: Authorized Signatory

EXHIBIT A

[FORM OF CERTIFICATE]

Number [*] Common Interests: [*]

EQUINITI TRUST COMPANY, LLC

a limited liability trust company formed under the laws of the State of New York

Limited Liability Trust Company Common Interest

[Legend]

THIS CERTIFICATE EVIDENCES COMMON INTERESTS IN EQUINITI TRUST COMPANY, LLC (THE "COMPANY") AND SHALL BE A SECURITY FOR PURPOSES OF ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE. THE COMMON INTERESTS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PROVISIONS OF THE LIMITED LIABILITY TRUST COMPANY AGREEMENT OF THE COMPANY DATED AS OF JUNE 30, 2023 (AS MAY BE AMENDED, RESTATED, AMENDED AND RESTATED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "LLTC AGREEMENT"). A COPY OF THE LLTC AGREEMENT WILL BE FURNISHED TO THE RECORD HOLDER OF THIS CERTIFICATE WITHOUT CHARGE UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS.

This Certifies that _____ is the owner of _____ fully paid and non-assessable Common Interests of the above-named Company and is entitled to the full benefits and privileges of such Common Interest, subject to the duties and obligations, as more fully set forth in the LLTC Agreement. This Certificate is transferable on the books of the Company by the holder hereof in person or by duly authorized attorney upon surrender of this Certificate properly endorsed.

IN WITNESS WHEREOF, the said Limited Liability Company has caused this Certificate, and the Common Interest it represents, to be signed by its duly authorized officer this __ day of _____, 20__.

By:_____
[Name]
[Title]

EXHIBIT T-1.6

[●], 2023

Securities and Exchange Commission
Washington, DC 20549

Gentlemen:

Pursuant to the provisions of Section 321 (b) of the Trust Indenture Act of 1939, and subject to the limitations therein contained, Equiniti Trust Company, LLC hereby consents that reports of examinations of said corporation by Federal, State, Territorial or District authorities may be furnished by such authorities to you upon request therefor.

Very truly yours,

EQUIINITI TRUST COMPANY, LLC

By: /s/ Paul H. Kim
Name: Paul H. Kim
Title: Assistant General Counsel

American Stock Transfer & Trust Company, LLC - FDIC Certificate Number: 27156

Consolidated Report of Condition for Insured Banks and Savings Associations for June 30, 2023

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

	Dollar Amounts in Thousands		RCON	Amount	
Assets					
1. Cash and balances due from depository institutions:					
a. Noninterest-bearing balances and currency and coin (1)			0081	57	1.a.
b. Interest-bearing balances (2)			0071	19,871	1.b.
2. Securities:					
a. Held-to-maturity securities (from Schedule RC-B, column A) (3)			JJ34	0	2.a.
b. Available-for-sale debt securities (from Schedule RC-B, column D)			1773	0	2.b.
c. Equity securities with readily determinable fair values not held for trading (4)			JA22	0	2.c.
3. Federal funds sold and securities purchased under agreements to resell:					
a. Federal funds sold			B987	0	3.a.
b. Securities purchased under agreements to resell (5,6)			B989	0	3.b
4. Loans and lease financing receivables (from Schedule RC-C):					
a. Loans and leases held for sale			5369	0	4.a.
b. Loans and leases held for investment	B528	0			4.b.
c. LESS: Allowance for loan and lease losses (7)	3123	0			4.c.
d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c)			B529	0	4.d.
5. Trading assets.			3545	0	5.
6. Premises and fixed assets (including capitalized leases)			2145	8,198	6.
7. Other real estate owned (from Schedule RC-M)			2150	0	7.
8. Investments in unconsolidated subsidiaries and associated companies			2130	0	8.
9. Direct and indirect investments in real estate ventures			3656	0	9.
10. Intangible assets (from Schedule RC-M)			2143	355,478	10.
11. Other assets (from Schedule RC-F) (6)			2160	53,630	11.
12. Total assets (sum of items 1 through 11)			2170	437,234	12.
Liabilities					
13. Deposits:					
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)			2200	0	13.a.
(1) Noninterest-bearing (8)	6631	0			13.a.1.
(2) Interest-bearing	6636	0			13.a.2.
b. Not applicable					
14. Federal funds purchased and securities sold under agreements to repurchase:					
a. Federal funds purchased (9)			B993	0	14.a.
b. Securities sold under agreements to repurchase (10)			B995	0	14.b.
15. Trading liabilities			3548	0	15.
16. Other borrowed money (includes mortgage indebtedness) (from Schedule RC-M)			3190	4,014	16.
17. and 18. Not applicable					
19. Subordinated notes and debentures (11)			3200	0	19.

1 Includes cash items in process of collection and unposted debits.
2 Includes time certificates of deposit not held for trading.
3 Institutions that have adopted ASU 2016-13 should report in item 2.a amounts net of any applicable allowance for credit losses, and item 2.a should equal Schedule RC-B, item 8, column A, less Schedule RI-B, Part II, item 7, column B.
4 Item 2.c is to be completed by all institutions. See the instructions for this item and the Glossary entry for “Securities Activities” for further detail on accounting for investments in equity securities.
5 Includes all securities resale agreements, regardless of maturity.
6 Institutions that have adopted ASU 2016-13 should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.
7 Institutions that have adopted ASU 2016-13 should report in item 4.c the allowance for credit losses on loans and leases.
8 Includes noninterest-bearing, demand, time, and savings deposits.
9 Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, “Other borrowed money.”
10 Includes all securities repurchase agreements, regardless of maturity.
11 Includes limited-life preferred stock and related surplus.

Schedule RC—Continued

Dollar Amounts in Thousands	RCON	Amount	
Liabilities—continued			
20. Other liabilities (from Schedule RC-G)	2930	19,124	20.
21. Total liabilities (sum of items 13 through 20)	2948	23,138	21.
22. Not applicable			
Equity Capital			
Bank Equity Capital			
23. Perpetual preferred stock and related surplus	3838	0	23.
24. Common stock	3230	1,016,913	24.
25. Surplus (excludes all surplus related to preferred stock)	3839	0	25.
26. a. Retained earnings	3632	(602,817)	26.a.
b. Accumulated other comprehensive income (1)	B530	0	26.b.
c. Other equity capital components (2)	A130	0	26.c.
27. a. Total bank equity capital (sum of items 23 through 26.c)	3210	414,096	27.a.
b. Noncontrolling (minority) interests in consolidated subsidiaries	3000	0	27.b.
28. Total equity capital (sum of terms 27.a and 27.b)	G105	414,096	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	3300	437,234	29.

Memoranda

To be reported with the March Report of Condition.

	RCON	Number	
1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2022	6724	NR	M.1.

1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or the Public Company Accounting Oversight Board (PCAOB) by an independent public accountant that submits a report on the institution

1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution

2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

3 = This number is not to be used

4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)

5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)

6 = Review of the bank's financial statements by external auditors

7 = Compilation of the bank's financial statements by external auditors

8 = Other audit procedures (excluding tax preparation work)

9 = No external audit work

To be reported with the March Report of Condition.

	RCON	Date	
2. Bank's fiscal year-end date (report the date in MMDD format)	8678	NR	M.2.

1 Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.

2 Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Exhibit (2)(e)

CARLYLE CREDIT INCOME FUND

DIVIDEND REINVESTMENT PLAN

Carlyle Credit Income Fund, a Delaware statutory trust (the "Fund"), hereby adopts the following Dividend Reinvestment Plan (the "Plan") with respect to distributions declared by its board of trustees (the "Board") on its common shares of beneficial interest (the "Shares"):

1. Participation; Agent. The Fund's Plan is available to shareholders of record of the Shares. Equiniti Trust Company ("Equiniti") acting as agent for each participant in the Plan, will apply income dividends or capital gains or other distributions (each, a "Distribution" and collectively, "Distributions"), net of any applicable U.S. withholding tax, that become payable to such participant on Shares (including Shares held in the participant's name and Shares accumulated under the Plan), to the purchase of additional whole and fractional Shares for such participant.

2. Eligibility and Election to Participate. Participation in the Plan is limited to registered owners of Shares. The Fund's Board reserves the right to amend or terminate the Plan. Shareholders automatically participate in the Plan, unless and until an election is made to withdraw from the Plan on behalf of such participating shareholder. If participating in the Plan, a shareholder is required to include all of the Shares owned by such shareholder in the Plan.

3. Share Purchases. When the Fund declares a Distribution, Equiniti, on the shareholder's behalf, will receive additional authorized Shares from the Fund either newly issued or repurchased from shareholders by the Fund and held as treasury stock. The number of Shares to be received when Distributions are reinvested will be determined by dividing the amount of the Distribution by 95% of the market price per Share at the close of regular trading on the New York Stock Exchange. The newly issued Shares will be issued whether the Shares are trading at a premium or discount to the Fund's net asset value per Share. There will be no sales load charged on Shares issued to a shareholder under the Plan. In making purchases for the accounts of participants, Equiniti may commingle the funds of one participant with those of other participants in the Plan. All Shares purchased under the Plan will be held in the name of each participant. In the case of shareholders, such as banks, brokers or nominees, that hold Shares for others who are beneficial owners participating under the Plan, Equiniti will administer the Plan on the basis of the number of Shares certified from time to time by the record shareholder as representing the total amount of Shares registered in the shareholder's name and held for the account of beneficial owners participating under the Plan.

4. Timing of Purchases. The Fund expects to issue Shares pursuant to the Plan, immediately following each Distribution payment date and Equiniti will make every reasonable effort to reinvest all Distributions on the day the Distribution is paid (except where necessary to comply with applicable securities laws) by the Fund. If, for any reason beyond the control of Equiniti, reinvestment of the Distributions cannot be completed within 30 days after the applicable Distribution payment date, funds held by Equiniti on behalf of a participant will be distributed to that participant.

5. Account Statements. Equiniti will maintain all shareholder accounts and furnish or cause to be furnished written confirmations of all transactions in the accounts, including information needed by shareholders for personal and tax records. Equiniti will hold Shares in the account of the shareholders in non-certificated form in the name of the participant, and each shareholder's proxy, if any, will include those Shares purchased pursuant to the Plan. Equiniti will confirm to each participant each acquisition made pursuant to the Plan as soon as practicable but not later than 10 business days after the date thereof. No less frequently than quarterly, Equiniti will provide to each participant an account statement showing the Distribution, the number of Shares purchased with the Distribution, and the year-to-date and cumulative Distributions paid. Equiniti will distribute or cause to be distributed all proxy solicitation materials, if any, to participating shareholders.

6. Expenses. There will be no direct expenses to participants for the administration of the Plan. There is no direct service charge to participants with regard to purchases under the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. Administrative fees associated with the Plan will be paid by the Fund.

7. Taxation of Distributions. The reinvestment of Distributions does not relieve the participant of any taxes which may be payable on such Distributions.

8. Share Certificates. Equiniti will hold Shares in the account of the shareholders in non-certificated form in the name of the participant. Each participant, nevertheless, has the right to request certificates for whole and fractional Shares owned. The Fund will issue certificates in its sole discretion.

9. Voting of Shares. Shares issued pursuant to the Plan will have the same voting rights as the Shares issued pursuant to the Fund's public offering.

10. Absence of Liability. Neither the Fund nor Equiniti shall have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the Plan, nor shall they have any duties, responsibilities or liabilities except such as expressly set forth herein. Neither the Fund nor Equiniti shall be liable for any act done in good faith or for any good faith omission to act, including, without limitation, any claims of liability: (a) arising out of the failure to terminate a participant's account prior to receipt of written notice of such participant's death, or (b) with respect to prices at which Shares are purchased or sold for the participant's account and the terms on which such purchases and sales are made. NOTWITHSTANDING THE FOREGOING, LIABILITY UNDER THE U.S. FEDERAL SECURITIES LAWS CANNOT BE WAIVED.

11. Termination of Participation. A shareholder who does not wish to have Distributions automatically reinvested may terminate participation in the Plan at any time by written instructions to that effect to Equiniti. Such written instructions must be received by Equiniti within 15 days prior to the applicable Distribution payment date or the shareholder will receive such Distribution in Shares through the Plan.

12. Amendment, Supplement, Termination, and Suspension of Plan. This Plan may be amended, supplemented, or terminated by the Fund at any time upon 60 days' notice to shareholders. The amendment or supplement shall be filed with the Securities and Exchange Commission as an exhibit to a subsequent appropriate filing made by the Fund and shall be deemed to be accepted by each participant unless, prior to its effective date thereof, Equiniti receives written notice of termination of the participant's account. Amendment may include an appointment by the Fund or Equiniti with the approval of the Fund of a successor agent, in which event such successor shall have all of the rights and obligations of Equiniti under this Plan. The Fund may suspend the Plan at any time without notice to the participants.

13. Governing Law. This Plan and the authorization form signed by the participant (which is deemed a part of this Plan) and the participant's account shall be governed by and construed in accordance with the laws of the State of New York.

CONFIDENTIAL

Services Agreement

This Services Agreement (the "Agreement") is entered into and effective as of July 12, 2023 (the "Effective Date") by and among:

1. **SS&C Technologies, Inc.**, a corporation incorporated in the State of Delaware ("SS&C Tech"), and **ALPS Fund Services, Inc.**, a corporation incorporated in the State of Colorado ("SS&C ALPS" and collectively with SS&C Tech, "SS&C");

2. **Carlyle Credit Income Fund,** a Delaware statutory trust, registered under the Investment Company Act of 1940, as amended ("1940 Act"), as a non-diversified, closed-end management investment company ("Fund"); and

3. **Carlyle Global Credit Investment Management L.L.C.**, a limited liability company organized in the State of Delaware, in connection with its investment management services for Fund ("Investment Manager").

SS&C Tech, SS&C ALPS, SS&C, Fund and Investment Manager each may be referred to individually as a "Party" or collectively as "Parties."

1. Definitions; Interpretation

1.1. As used in this Agreement, the following terms have the following meanings:

(a) "Action" means any civil, criminal, regulatory or administrative lawsuit, allegation, demand, claim, counterclaim, action, dispute, sanction, suit, request, inquiry, investigation, arbitration or proceeding, in each case, made, asserted, commenced or threatened by any Person (including any Government Authority).

(b) "Affiliate" means, with respect to any Person, any other Person that is controlled by, controls, or is under common control with such Person and "control" of a Person means: (i) ownership of, or possession of the right to vote, more than 25% of the outstanding voting equity of that Person or (ii) the right to control the appointment of the board of directors or analogous governing body, management or executive officers of that Person.

(c) "Business Day" means a day other than a Saturday or Sunday on which the New York Stock Exchange is open for business.

(d) "Claim" means any Action arising out of the subject matter of, or in any way related to, this Agreement, its formation or the Services.

(e) "Client Data" means all data of Fund (or, if an Investment Manager entity receives Services, such entity), including Fund Confidential Information, and any data related to securities trades and other transaction data, investment returns, issue descriptions, and Market Data provided by Fund and all output and derivatives thereof, necessary to enable SS&C to perform the Services, but excluding SS&C Property.

(f) "Confidential Information" means, with respect to any Party, any information of or relating to such Party or its Affiliates, including their respective business, affairs, products, partners, employees, clients and suppliers and this Agreement and its terms, except for information that (i) is or becomes part of the public domain without breach of this Agreement by the receiving Party, (ii) was rightfully acquired from a third party, or is developed independently, by the receiving Party, or (iii) is generally known by Persons in the technology, securities, or financial services industries.

(g) "Controller" has the meaning given in Article 4 (Definitions) of GDPR and Section 2 of DPA, as applicable.

(h) "Data Supplier" means a third-party supplier of Market Data.

(i) "DPA" means the Cayman Islands Data Protection Act (2021 Revision), as it may be revised from time to time ("Act"), together with any applicable regulations made thereunder, to the extent applicable to Fund and SS&C in the provision of Services under this Agreement.

(j) "EEA" means the European Economic Area.

(k) "EU GDPR" means the General Data Protection Regulation, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, the effective date of which is 25 May 2018,

including any applicable data protection legislation or regulations or standard contractual clauses implementing or supplementing it, and any successor legislation in any relevant jurisdictions in which relevant Services are provided to Fund by SS&C from time to time, and including any amendments or re-enactments.

(l) "GDPR" means the EU GDPR and the UK GDPR, as applicable, in each case to the extent applicable to Fund and SS&C in the provision of Services under this Agreement.

(m) "Governing Documents" means the constitutional documents of an entity and, with respect to Fund, all minutes of meetings of the board of trustees or analogous governing body and of shareholders meetings, and any registration statements, offering memorandum, subscription materials, board or committee charters, policies and procedures and investment advisory agreements, all as amended from time to time.

(n) "Government Authority" means any relevant administrative, judicial, executive, legislative or other governmental or intergovernmental entity, department, agency, commission, board, bureau or court, and any other regulatory or self-regulatory organizations, in any country or jurisdiction.

(o) "Law" means statutes, rules, regulations, interpretations and orders of any Government Authority that are applicable to the Party upon which compliance with such Law is being required or that is applicable to its business.

(p) "Losses" means any and all compensatory, direct, indirect, special, incidental, consequential, punitive, exemplary, enhanced or other damages, settlement payments, attorneys' fees, costs, damages, charges, expenses, interest or applicable taxes or other losses of any kind.

(q) "Market Data" means third party market and reference data, including pricing, valuation, security master, corporate action and related data.

(r) "Person" means any natural person or corporate or unincorporated entity or organization and that person's personal representatives, successors and permitted assigns.

(s) "Personal Data" has the meaning given to "personal data" in Article 4 (Definitions) of GDPR and Section 2 of DPA, as applicable such as the types of personal data set out in Schedule B and as set forth in SS&C's privacy statement on the SS&C webpage at https://www.ssctech.com/about/privacy.

(t) "Personal Data Breach" has the meaning given in Article 4 (Definitions) of GDPR and Section 2 of DPA, as applicable.

(u) "Processor" has the meaning given in Article 4 (Definitions) of GDPR and Section 2 of DPA, as applicable.

(v) "Services" means the services listed in Schedule A.

(i) "SS&C Associates" means SS&C and each of its Affiliates, members, shareholders, directors, officers, partners, employees, agents, successors or assigns.

(x) "SS&C Property" means all hardware, software, source code, data, report designs, spreadsheet formulas, information gathering or reporting techniques, know-how, technology and all other property commonly referred to as intellectual property used by SS&C in connection with its performance of the Services.

(y) "Standard Contractual Clauses or SCCs" means the standard contractual clauses for the transfer of personal data to third countries pursuant to the GDPR, as set out in the Annex to European Commission Implementing Decision (EU) 2021/914 of 4 June 2021 (or any subsequent clauses that may amend or supersede such standard contractual clauses (to include the UK Addendum to the extent required under the UK GDPR)). For the purpose of this Agreement, "UK Addendum" means the UK Addendum to the Standard Contractual Clauses published by the UK supervisory authority, the Information Commissioner's Office and effective 21 March 2022.

(z) "Third Party Claim" means a Claim (i) brought by any Person other than the indemnifying Party or (ii) brought by a Party on behalf of or that could otherwise be asserted by a third party.

(aa) "UK GDPR" means the Data Protection Act 2018 and the EU GDPR as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal)

Act 2018 as modified by Schedule 1 to the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019, to the extent applicable to Fund and SS&C in the provision of Services under this Agreement.

(bb) "UK Personal Data" means any personal data to the extent that UK GDPR applies to the processing of such personal data or the extent that a data subject is a resident of the United Kingdom.

1.2. "data subject", "international organisation", "process/processing", "representative", "special categories of personal data", "supervisory authority," "third country" and other terms not otherwise defined shall each have the meaning ascribed to them under applicable Law. Other capitalized terms used in this Agreement but not defined in this Section 1 shall have the meanings ascribed thereto.

1.3. Section and Schedule headings shall not affect the interpretation of this Agreement. This Agreement includes the schedules and appendices hereto. In the event of a conflict between this Agreement and such schedules or appendices, the former shall control.

1.4. Words in the singular include the plural and words in the plural include the singular. The words "including," "includes," "included" and "include", when used, are deemed to be followed by the words "without limitation." Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "hereof," "herein" and "hereunder" and words of analogous import shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

1.5. The Parties' duties and obligations are governed by and limited to the express terms and conditions of this Agreement, and shall not be modified, supplemented, amended or interpreted in accordance with, any industry custom or practice, or any internal policies or procedures of any Party. The Parties have mutually negotiated the terms hereof and there shall be no presumption of law relating to the interpretation of contracts against the drafter.

2. Services and Fees

2.1. Subject to the terms of this Agreement, SS&C will perform the Services set forth in Schedule A for Fund. SS&C shall be under no duty or obligation to perform any service except as specifically listed in Schedule A or take any other action except as specifically listed in Schedule A or this Agreement, and no other duties or obligations, including, valuation related, fiduciary or analogous duties or obligations, shall be implied. Any Fund requests to change the Services, including those necessitated by a change to the Governing Documents of Fund or a change in applicable Law, will only be binding on SS&C when they are reflected in an amendment to Schedule A.

2.2. Fund agrees to pay, the fees, charges and expenses set forth in the fee letter(s) (a "Fee Letter"), which may be amended from time to time in accordance with the terms set forth in the Fee Letter. Each Fee Letter is incorporated by reference into this Agreement and subject to the terms of this Agreement. Payment by Fund shall not limit SS&C's rights of recourse against Fund.

2.3. In carrying out its duties and obligations pursuant to this Agreement, some or all Services may be delegated by SS&C to (i) one or more of its Affiliates, with the written consent of Fund if required by applicable Law or (ii) with the prior written consent of Fund, other Persons (any such required consent to such delegation not be unreasonably revoked or withheld in respect of any such delegations), it being understood that it would be reasonable for any such required consent to be withheld if such proposed delegate were unable or unwilling to make representations analogous to those contained in Section 7.4), provided that such Persons are selected in good faith and with reasonable care and are monitored by SS&C. If SS&C delegates any Services, (i) such delegation shall not relieve SS&C of its duties and obligations hereunder, (ii) in respect of processing Personal Data under this Agreement, SS&C as Processor has the general authorization of Fund as Controllers for the engagement of delegates as sub-processors and, such delegation shall be subject to a written agreement obliging the delegate as sub-processor to comply with the applicable Laws (including data protection law) relevant to delegated duties and obligations of SS&C including those set out in Section 9 (Data Protection), and (iii) if required by applicable Law, SS&C will identify such agents and the Services delegated and will update Fund when making any material changes in sufficient detail to provide transparency and to enable Fund to object to a particular arrangement. SS&C shall be responsible for the acts and omissions of any delegate.

2.4. After the Initial Term of the Agreement and on each year thereafter, all fees reflected in Fee Letter will incur an annual cost of living increase as described in Fee Letter.

3. Responsibilities

3.1. The management and control of Fund are vested exclusively in Fund's board of directors (the "Board") and its officers, subject to the terms and provisions of Fund's Governing Documents. Investment Manager is empowered by Fund to manage the investment program of Fund. Without limiting the foregoing, Fund shall:

(a) Designate properly qualified individuals to oversee the Services and establish and maintain internal controls, including monitoring the ongoing activities of Fund.

(b) Evaluate the accuracy, and accept responsibility for the results, of the Services, review and approve all reports, analyses and records resulting from the Services and reasonably promptly inform SS&C of any errors it is in a position to identify.

(c) Provide, or cause to be provided, and accept responsibility for, valuations of Fund's assets and liabilities in accordance with Fund's written valuation policies.

(d) Provide SS&C with timely and accurate information including trading and Fund investor records, valuations and any other items reasonably requested by SS&C in order to perform the Services and its duties and obligations hereunder.

3.2. The Services, including any services that involve price comparison to vendors and other sources, model or analytical pricing or any other pricing functions, are provided by SS&C as a support function to Fund and do not limit or modify Fund's responsibility for determining the value of Fund's assets and liabilities.

3.3. Fund is solely and exclusively responsible for ensuring that it complies with Law and its respective Governing Documents. It is Fund's responsibility to provide all final Fund Governing Documents as of the Effective Date. Fund will notify SS&C in writing of any changes to Fund Governing Documents that may materially impact the Services and/or that affect Fund's investment strategy, liquidity or risk profile in any material respect prior to such changes taking effect. SS&C is not responsible for monitoring compliance by Fund with (i) Law, (ii) its respective Governing Documents or (iii) any investment restrictions.

3.4. In the event that Market Data is supplied to or through SS&C Associates in connection with the Services, the Market Data is proprietary to Data Suppliers and is provided on a limited internal-use license basis. Market Data may: (i) only be used by Fund in connection with the Services and (ii) not be disseminated by Fund to any Person other than an employee of an Affiliate or Investment Manager who is authorized by Fund and does provide services to the Fund related to the Services provided under this Agreement, or used to populate internal systems in lieu of obtaining a data license. Access to and delivery of Market Data is dependent on the Data Suppliers and may be interrupted or discontinued with or without notice. Notwithstanding anything in this Agreement to the contrary, neither SS&C nor any Data Supplier shall be liable to Fund or any other Person for any Losses with respect to Market Data, reliance by SS&C Associates or Fund on Market Data or the provision of Market Data in connection with this Agreement.

3.5. Fund shall deliver, and procure that its agents, prime brokers, counterparties, brokers, counsel, advisors, auditors, clearing agents, and any other Persons promptly deliver, to SS&C, all Client Data and the then most current version of all Fund Governing Documents and any other material Fund agreements. Fund shall arrange with each such Person to deliver such information and materials on a timely basis, and SS&C will not be required to enter any agreements with that Person in order for SS&C to provide the Services.

3.6. Notwithstanding anything in this Agreement to the contrary, so long as they act in good faith SS&C Associates shall be entitled to reasonably rely on the authenticity, completeness and accuracy of any and all information and communications of whatever nature received by SS&C Associates from Fund, its employees, Affiliates or agents, in connection with the performance of the Services and SS&C's duties and obligations hereunder, without further enquiry or liability.

3.7. Notwithstanding anything in this Agreement to the contrary, if SS&C is in doubt as to any action it should or should not take in its provision of Services, SS&C Associates may request directions, advice or instructions from Fund, or as applicable, Investment Manager, custodian or other service providers. If SS&C is in doubt as to any question of law pertaining to any action it should or should not take, Fund will make available to and SS&C Associates may request advice from counsel for any of Fund, Fund's independent board members, its officers, or Investment Manager (including its investment adviser or sub-adviser), each at Fund's expense.

3.8. Fund agrees that, to the extent applicable, if officer position(s) are filled by SS&C Associates, such SS&C Associate(s) shall be covered by Fund's Directors & Officers/Errors & Omissions Policy (the "Policy"), and Fund

shall use reasonable efforts to ensure that such coverage be (i) reinstated should the Policy be cancelled; (ii) continued after such officer(s) cease to serve as officer(s) of Fund on substantially the same terms as such coverage is provided for the other persons serving as officers of Fund after such persons are no longer officers of Fund; or (iii) continued in the event Fund merges or terminates, on substantially the same terms as such coverage is continued for the other Fund officers (but, in any event, for a period of no less than six years). If officer position(s) are filled by SS&C Associates, Fund shall provide SS&C with proof of current coverage, including a copy of the Policy, and shall notify SS&C immediately should the Policy be cancelled or terminated.

4. Term

4.1. The initial term of this Agreement will be from the Effective Date through the date ending three (3) years following the Effective Date ("Initial Term"). Thereafter, this Agreement will automatically renew for successive terms of one (1) year each "unless either SS&C or Fund provides the other Party with a written notice of termination at least 180 calendar days prior to the commencement of any successive term (such periods, in the aggregate, the "Term").

5. Termination

5.1. SS&C or Fund also may, by written notice to the other, terminate this Agreement if any of the following events occur:

(a) The other Party breaches any material term, condition or provision of this Agreement, which breach, if capable of being cured, is not cured within 30 calendar days after the non-breaching Party gives the other Party written notice of such breach.

(b) The other Party (i) liquidates, terminates or suspends its business, (ii) becomes insolvent, admits in writing its inability to pay its debts as they mature, makes an assignment for the benefit of creditors, or becomes subject to direct control of a trustee, receiver or analogous authority, (iii) becomes subject to any bankruptcy, insolvency or analogous proceeding, (iv) becomes subject to a material Action and/or an Action involving fraud, willful misconduct, criminal activities, or material violation of applicable Law that the terminating Party reasonably determines could cause reputational harm, or (v) where the other Party is Fund, material changes in Fund's Governing Documents or the assumptions set forth in Section 1 of Fee Letter are determined by SS&C, in its reasonable discretion, to materially affect the Services or to be materially adverse to SS&C.

If any such event occurs, the termination will become effective immediately or on the date stated in the written notice of termination, which date shall not be greater than 90 calendar days after the event.

5.2. Upon the receipt of SS&C of a termination notice from Fund, SS&C shall (a) continue to provide the Services up to the effective date of the termination notice; thereafter, SS&C shall have no obligation to perform any services of any type unless and to the extent set forth in an amendment to Schedule A and/or Fee Letter executed by both Parties; and (b) provide reasonable exit assistance by promptly supplying requested Client Data to the applicable Fund or Investment Manager, or any other Person(s) designated by such entities, in formats already prepared in the course of providing the Services, although such formats of Client Data shall not be proprietary to SS&C so long as it meets the definition of Client Data. As used herein, "reasonable exit assistance" shall not include requiring SS&C to (i) assist any new service or system provider to modify, to alter, to enhance or to improve such provider's system, or to provide any new functionality to such provider's system, (ii) disclose any protected information of SS&C, including the proprietary information of SS&C or its affiliates or (iii) develop conversion software, to modify any of SS&C's software, or to otherwise alter the format of the data as maintained on any provider's system. For the avoidance of doubt, Fund shall be obligated to pay SS&C all due fees, charges and expenses upon termination, including reasonable costs related to exit assistance. In the event of the termination of this Agreement, Fund wishes to retain SS&C to perform conversion, transition or post-termination services, including providing data and reports in new formats and converting data from SS&C's systems to a different format, Fund and SS&C shall agree in writing to the additional services and related fees and expenses in a statement of work or amendment to Schedule A and/or Fee Letter, as appropriate. Should either Party exercise its right to terminate, all out-of-pocket expenses or costs associated with the movement of records and material will be borne by Fund.

5.3. Termination of this Agreement shall not affect: (i) any liabilities or obligations of any Party arising before such termination (including payment of fees and expenses) or (ii) any damages or other remedies to which a Party may be entitled for breach of this Agreement or otherwise. Sections 2.2., 5.2 (as applicable), 6, 8, 9, 10, 11, 12 and

13 of this Agreement shall survive the termination of this Agreement. To the extent any services that are Services are performed by SS&C for Fund after the termination of this Agreement, all of the provisions of this Agreement except Schedule A shall survive the termination of this Agreement for so long as those services are performed.

5.4. Any Person, including an investment fund or its general partner, may be joined to this Agreement upon the execution of a written amendment hereto; provided, that no then-current Fund that is a Party to the Agreement is required to consent in writing or otherwise to the addition of any such Person to this Agreement except Investment Manager and the Person being added as a Party.

6. Limitation of Liability and Indemnification

6.1. Notwithstanding anything in this Agreement to the contrary SS&C Associates shall not be liable to Fund or any other Person for any action or inaction of any SS&C Associate except to the extent of direct Losses finally determined by a court of competent jurisdiction to have resulted solely from the negligence, only up to $250,000 of Losses as specified in Section 6.2, gross negligence, willful misconduct or fraud of SS&C in the performance of SS&C's duties or obligations under this Agreement. The following Losses shall be considered direct Losses: (i) the cost of providing notice to affected individuals, Government Authorities, credit bureaus or other entities; (ii) the cost of providing affected individuals with credit protection services for a reasonably limited period of time; and (iii) call center support for such affected individuals for a reasonably limited period of time. Except with respect to SS&C's out-of-pocket expenses and judgements awarded against and payable by SS&C resulting in a Third Party Claim for which SS&C is entitled to indemnification by Client under this Section 6, in no event shall either Party be liable to the other Party for Losses that are indirect, special, incidental, consequential, punitive, exemplary or enhanced or that represent lost profits, opportunity costs or diminution of value. Fund shall indemnify, defend and hold harmless SS&C Associates from and against Losses (including legal fees and costs to enforce this provision) that SS&C Associates suffer, incur, or pay as a result of any Third Party Claim or Claim among the Parties. Any expenses (including reasonable and documented outside counsel legal fees and costs) incurred by SS&C Associates in defending or responding to any Claims (or in enforcing this provision) shall be paid by Fund on a quarterly basis prior to the final disposition of such matter upon receipt by Fund of an undertaking by SS&C to repay such amount if it shall be determined that an SS&C Associate is not entitled to be indemnified. The fees of reputable counsel shall be deemed reasonable. The maximum amount of cumulative liability of SS&C Associates to Fund for Losses arising out of the subject matter of, or in any way related to, this Agreement shall not exceed the fees paid by Fund to SS&C under this Agreement for the most recent 24 months immediately preceding the date of the event giving rise to the Claim.

6.2. Notwithstanding Section 6.1, with respect to direct Losses of Fund finally determined by a court of competent jurisdiction to have resulted solely from the negligence of any SS&C Associate with respect to violations of Law applicable to SS&C, its breaches of Sections 9.6 and 9.7 or its breaches of Sections 11.1 and 11.2, SS&C shall be responsible for up $250,000 of such Losses. SS&C shall not be entitled to indemnification of the first $250,000 of Losses resulting from the negligence of any SS&C Associate with respect to violations of Law applicable to SS&C, its breaches of Sections 9.6 and 9.7 or its breaches of Sections 11.1 and 11.2.

7. Representations and Warranties

7.1. Each Party represents and warrants to each other Party that:

(a) It is a legal entity duly created, validly existing and in good standing under the Law of the jurisdiction in which it is created and is in good standing in each other jurisdiction where the failure to be in good standing would have a material adverse effect on its business or its ability to perform its obligations under this Agreement.

(b) Save for access to and delivery of Market Data that is dependent on Data Suppliers and may be interrupted or discontinued with or without notice, it has all necessary legal power and authority to own, lease and operate its assets and to carry on its business as presently conducted and as it will be conducted pursuant to this Agreement and will comply in all material respects with all Law to which it may be subject, and to the best of its knowledge and belief, it is not subject to any Action that would prevent it from performing its duties and obligations under this Agreement.

(c) It has all necessary legal power and authority to enter into this Agreement, the execution of which has been duly authorized and will not violate the terms of any other agreement.

(d) The Person signing on its behalf has the authority to contractually bind it to the terms and conditions in this Agreement and that this Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms.

7.2. Fund represents and warrants to SS&C that: (i) it has actual authority to provide instructions and directions and that all such instructions and directions are consistent with the Governing Documents of Fund and other corporate actions thereof; (ii) it is a statutory trust duly organized and existing and in good standing under the laws of the state of Delaware and has filed for registration with the Securities and Exchange Commission (the "SEC") as a closed-end management investment company; (iii) it is empowered under applicable laws and by its Declaration of Trust and Bylaws (together, the "Organizational Documents") to enter into and perform this Agreement; (iv) the Board of Trustees of Fund has duly authorized it to enter into and perform this Agreement; and (v) it will promptly notify SS&C of (1) any Action against it or its investment adviser or sub-adviser and (2) changes (or pending changes) in applicable Law with respect to Fund that are relevant to the Services.

7.3. SS&C represents to Fund that it shall provide the Services in accordance with Laws applicable to SS&C, including the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder as applicable to SS&C for the Services as set forth in Schedule A, SS&C will comply with all applicable provisions of anti-corruption laws, including but not limited to the United States Foreign Corrupt Practices Act and all other applicable anti-corruption/bribery laws, and will not offer, pay, promise to pay or authorize the payment of any money or anything of value to any government official or employee or any political party, party official or candidate for political office for the purpose of inducing or rewarding any favorable action in any commercial transaction or in any governmental matter in violation of such laws.

7.4. SS&C represents and warrants to Fund that:

(a) To its knowledge, none of the software owned or other information technology systems owned, leased or licensed by SS&C and used to provide the Services contains a virus, malware or a similar defect that could reasonably be anticipated to damage, detrimentally interfere with, surreptitiously intercept, adversely affect or expropriate Client Data or Confidential Information maintained by SS&C.

(b) It has implemented and maintains commercially reasonable business continuity policies and procedures with respect to the Services, will provide Fund with a summary of its business continuity policies, and covenants that it will test its business continuity procedures at least annually.

(c) It has implemented and maintains policies and procedures that are reasonably designed to protect against unauthorized access to or use of Client Data and Confidential Information maintained by SS&C Associates.

Client Data

8.1. Fund will use commercially reasonable efforts to (i) provide or ensure that other Persons provide all Client Data to SS&C in an electronic format that is reasonably acceptable to SS&C (or as otherwise agreed in writing) and (ii) confirm that each has the right to so share such Client Data. As between SS&C and Fund, all Client Data shall remain the property of Fund. Client Data shall not be used or disclosed by SS&C other than in connection with providing the Services and as permitted under Section 11.2. SS&C shall be permitted to act upon instructions from an authorized officer of Fund or Investment Manager with respect to the disclosure or disposition of Client Data related to Fund, but may refuse to act upon such instructions where it doubts, in good faith, the authenticity or authority of such instructions.

8.2. SS&C shall maintain and store material Client Data used in the official books and records of Fund for a rolling period of seven (7) years starting from the Effective Date, or such longer period as required by applicable Law or its internal policies or until such earlier time as it returns such records to Fund or Fund's designee in accordance with Section 5.2 of this Agreement.

8.3. Client Reviews. Upon at least 30 days' written notice from Fund to SS&C, Fund, through its staff or agents (other than any Person that is a competitor of SS&C), and Government Authorities with jurisdiction over Fund (each a "Reviewer") may conduct a reasonable, on-site review of the operational and technology infrastructure controls used by SS&C to provide the Services and meet SS&C's confidentiality and information security obligations under this Agreement (a "Review"). Fund shall accommodate SS&C requests to reschedule any Review based on the availability of required resources. With respect to any Review, Fund shall:

(a) Ensure that the Review is conducted in a manner that does not disrupt SS&C's business operations.

(b) Pay SS&C costs, including staff time at standard rates.

(c) Comply, and ensure that Reviewers comply, with SS&C's policies and procedures relating to physical, computer and network security, business continuity, safety and security.

(d) Ensure that all Reviewers are bound by written confidentiality obligations substantially similar to, and no less protective than, those set forth in the Agreement (which Client shall provide to SS&C upon request).

(e) Except for mandatory Reviews by Government Authorities, be limited to 1 Review per calendar year.

9. Data Protection

9.1. From time to time and in connection with the Services, SS&C may obtain access to certain Personal Data from Fund, Investment Manager or from Fund investors and prospective investors. The Parties acknowledge and agree that, with regard to the processing of any Personal Data SS&C obtains in relation to the Agreement, Fund is the Controller and SS&C is the Processor acting on behalf of Fund.

9.2. For the purposes of GDPR and DPA, and to the extent GDPR, and/or DPA, as applicable, applies to the Fund as Controllers and SS&C as Processor in the provision of Services under this Agreement, the Parties acknowledge that SS&C acts as the Processor and the Fund acts as the Controller of such Personal Data, as is processed under this Agreement for the purpose of performing the Services. The subject matter, duration, nature, purpose, type of Personal Data, and the categories of data subjects in respect of the processing of the Personal Data are set out in Schedule B. The Parties shall, acting reasonably, from time to time agree such changes to Schedule B as necessary to meet the requirements of GDPR and/or DPA, as may be applicable.

9.3. In processing the Personal Data on behalf of Fund, SS&C acting as a Processor shall:

(a) comply with its applicable obligations as a Processor under (i) GDPR, including those requirements set out in Articles 28 (Processor), 29 (Processing under the authority of the controller or processor), Article 30 (Records of processing activities), 31 (Cooperation with the supervisory authority) and 32 (Security of processing) of GDPR, and (ii) DPA, if any, and implement and maintain appropriate technical and organizational measures in relation to the processing of Personal Data designed to ensure the security of any processing of Personal Data, taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons;

(b) not disclose or use any Personal Data obtained from or on behalf of Fund, except in accordance with the documented lawful instructions of Fund, to carry out SS&C's obligations under, or as otherwise permitted pursuant to the terms of, its agreements with Fund, and to comply with applicable Law including GDPR and DPA;

(c) notify Fund without undue delay after becoming aware of a relevant Personal Data Breach and provide reasonable assistance to Fund in its notification of that Personal Data Breach to the relevant supervisory authority and those data subjects affected as set out in Articles 33 (Notification of a personal data breach to the supervisory authority) and 34 (Communication of a personal data breach to the data subject) of GDPR and the equivalent provisions of DPA, in each case taking into account the nature of processing and the information available to SS&C. Upon becoming aware of a Personal Data Breach, Fund is responsible for making notifications related to a Personal Data Breach that Fund is required to make by applicable Law;

(d) provide reasonable assistance to Fund in their obligations to respond to requests from data subjects in relation to the exercise of data subjects' rights laid down in GDPR and/or DPA, as applicable, insofar as possible by appropriate technical and organisational measures taking into account the nature of the processing and the information available to SS&C;

(e) provide reasonable assistance to Fund in their data protection impact assessment and their prior consultation with the relevant supervisory authority as set out in Articles 35 (Data protection impact assessment) and 36 (Prior Consultation) of GDPR, taking into account the nature of processing and the information available to SS&C. Staff time for this purpose in excess of 10 hours per services agreement in any year shall be chargeable at SS&C standard rates together with any expenses;

(f) only grant access to the Personal Data to: (i) employees or other personnel who require access to the Personal Data to enable SS&C to perform its obligations under the Agreement; (ii) any persons who require access to the Personal Data to enable SS&C to perform its obligations under this Agreement; or (iii) as permitted under Section 2.3 and, in each case, ensure that any such persons authorized to process the Personal Data and, in each case, ensure that such Persons are subject to a duty of confidence in respect of the Personal Data that is equal to or greater SS&C's duties under this Agreement;

(g) only transfer the Personal Data to, or access or process the Personal Data in, any country outside the EEA (in the case of EU Personal Data) and UK (in the case of UK Personal Data) and the Cayman Islands in accordance with EU GDPR, UK GDPR, and DPA, as applicable, and including, where applicable, as a result of a data transfer agreement containing the relevant Standard Contractual Clauses (deemed equivalent in the Cayman Islands for the purpose of the DPA);

(h) at the request of Fund and upon reasonable notice and access arrangements agreed in writing with Fund: (i) make available to Fund all information necessary to demonstrate SS&C's compliance with the obligations laid down in this Section 9 (Data Protection) and (ii) allow for and contribute to audits, including inspections, conducted by Fund or Fund's designated auditor and/or any Government Authority in each case taking into account the nature of processing and the information available to SS&C;

(i) on termination of this Agreement or as otherwise instructed by Fund, erase or return (on Fund's election) the Personal Data (including all existing copies thereof) to Fund, and as instructed by Fund, in accordance with the terms of this Agreement and provide Fund with written confirmation of any such erasure, provided that SS&C shall be entitled to retain the Personal Data to the extent required by, and in accordance with, applicable Law or SS&C relevant policy and subject to the confidentiality obligations set forth in Section 11; and

(j) promptly notify Fund and provide reasonable assistance, where it becomes aware of any data subject complaint in relation to the handling of Personal Data, or any communication by a relevant supervisory authority in relation to the Personal Data, which is in each case processed pursuant to the Agreement (unless the relevant Party is prohibited from making such notification under any applicable Law or by any Governmental Authority).

9.4. Fund shall comply at all times with its applicable obligations as Controller under GDPR and DPA, as applicable. Fund agrees to ensure that all relevant data subjects for whom SS&C will process Personal Data on their behalf as contemplated by this Agreement are fully informed of such processing, including, where relevant, the processing of such data outside the European Union (in the case of EU Personal Data), the United Kingdom (in case of UK Personal Data) and the Cayman Islands, and if applicable provide consent for GDPR and/or DPA compliance purposes.

9.5. Without prejudice to SS&C's obligations under Section 9.3 and in accordance with applicable Law, SS&C will implement and maintain reasonable technical, administrative and physical safeguards to protect Client Data from accidental, unauthorized, or unlawful destruction, loss, alteration, disclosure, or access, which safeguards shall include: (i) encryption during the transmission and storage of Client Data, (ii) installation and maintenance of firewalls configured to protect Client Data, (iii) use of automatically updating anti-virus software on devices used in providing the Services, (iv) an intrusion and vulnerability management program, (iv) tracking and monitoring access to network resources and Client Data, (vii) control access to physical hardware that contains Client Data, (viii) distributed denial of service mitigation services, (ix) a reasonable program for disposal of documents and media containing Client Data, and (x) procedures for the maintenance of Client Data. SS&C shall provide a summary of such written information security program to Funds or Management upon written request. Should SS&C discover any virus, malware or a similar defect, it will notify Fund without undue delay after determining that it could reasonably be anticipated to damage, detrimentally interfere with, surreptitiously intercept, adversely affect or expropriate Client Data or Confidential Information maintained by SS&C.

9.6. Without prejudice to SS&C's obligations under Section 9.3, SS&C will promptly investigate material incidents of unauthorized access to or loss of Client Data, including Personal Data maintained by SS&C or its subprocessors (a "Data Breach"). SS&C will notify the applicable Fund and/or Management entity on a timely basis following any Data Breach in accordance with data protection Laws applicable to SS&C. Upon becoming aware of

a relevant Data Breach, each Fund and/or Management entity (as applicable) shall be responsible for making notifications related to a Data Breach that Fund and/or Management entity are required to make by applicable Law and SS&C will work with any Fund and/or Management entity in good faith to allow such Fund and/or Management entity to make any notifications required by applicable Law. SS&C will promptly seek, in conjunction with Management, to implement corrective action to respond to Data Breaches and prevent future occurrences, and will report to Management the corrective actions. SS&C will reasonably cooperate with any Funds and/or Management (as applicable) in the event of any Government Authority inquiry related to or arising out of a Data Breach.

9.7. Where relevant to the Services, SS&C shall conduct a website vulnerability assessment (also known as a penetration test or ethical hack) at least annually of applicable web-facing technological infrastructure maintained by SS&C to provide the Services utilizing a certified independent third party. SS&C shall provide Fund or Management with a summary of such testing upon the written request of Fund or Management along with plans for corrective actions for material findings.

9.8. At the request of the Funds or Management, on an annual basis and subject to a written disclaimer and indemnity, SS&C will provide the Funds and Management with a copy of its reports prepared under Statement on Standards for Attestation Engagements No.18., Service Organization Controls 1 (SOC1), as applicable to the Services and SS&C's data processing environment. Upon Fund or Management written request, SS&C will meet with Client to discuss the reports and respond to Client's inquiries with respect thereto, including providing a summary of SS&C's remediation plans for any material deficiencies noted in the reports.

9.9. To the extent required under GDPR in relation to the transfer of Personal Data outside of the EEA (in the case of EU Personal Data) or the UK (in the case of UK Personal Data) and to the extent GDPR applies to the transfer of Personal Data from Fund as controller where Fund is either (i) established in the EU and/or the UK or (ii) outside the EU and/or the UK and subject to Art 3.2 of GDPR to SS&C as processor where SS&C is established outside the EU and/or the UK and not subject to Art 3.2 of GDPR, where such transfer in the receipt and/or provision of Services under this Agreement constitutes an international data transfer for the purposes of the UK GDPR and/or the EU GDPR:

(a) Fund and SS&C agree to incorporate into this Agreement the SCCs whereby Fund on one hand is the "data exporter" and Controller and SS&C on the other hand is the "data importer" and Processor.

(b) With respect to the SSCs incorporated into this Agreement by reference:

(i) the "competent supervisory authority" is the supervisory authority in Ireland with respect to transfers for EU GDPR purposes, and the Information Commissioner in the UK with respect to transfers for UK GDPR purposes;

(ii) the footnotes, Clause 9(a) Option 1, Clause 11(a) Option and Clause 17 Option 2 are omitted;

(iii) the time period in Clause 9(a) Option 2 is 30 days;

(iv) Module Two Transfer controller to processor applies and Modules One, Three and Four are omitted;

(v) the content of Schedule A of this Agreement shall constitute the content of the required corresponding annexes to the SCCs;

(vi) the SCCs are governed by the law of Ireland with respect to transfers for EU GDPR purposes, and the law of England and Wales with respect to transfers for UK GDPR purposes; and

(vii) any dispute arising from the SCCs will be resolved by the courts of Ireland and if there is any conflict between the terms of the Agreement and the SCCs in relation to data protection, the SSCs will prevail, provided that it is acknowledged and agreed by you that any claims arising in connection with breaches of Personal Data processing (including, but not limited to, claims for breach of the SCCs - Module Two Transfer controller to processor, to the extent incorporated into the Agreement pursuant to this paragraph 5 (each a "Data Protection Breach") shall be subject to the applicable liability-related provisions of the Agreement, provided that nothing in this Agreement shall exclude the liability of either you or us related to a Data Protection Breach which cannot be limited or excluded under GDPR, to the extent applicable to both Fund on one hand and SS&C on the other hand.

9.10. Upon termination, any provision of this Agreement that expressly or by implication should come into or continue in force on or after termination of the Agreement in order to protect the Personal Data will remain in full force and effect.

10. SS&C Property

10.1. SS&C Property is and shall remain the property of SS&C or, when applicable, its Affiliates or suppliers. Neither Fund nor Investment Manager nor any other Person shall acquire any license or right to use, sell, disclose, or otherwise exploit or benefit in any manner from, any SS&C Property, except as specifically set forth herein. Fund shall not (unless required by Law) either before or after the termination of this Agreement, disclose to any Person not authorized by SS&C to receive the same, any information concerning the SS&C Property and shall use reasonable efforts to prevent any such disclosure.

11. Confidentiality

11.1. Each Party shall not at any time disclose to any Person any Confidential Information concerning the business, affairs, customers, clients or suppliers of the other Party or its Affiliates, except as permitted by this Section 11.

11.2. Each Party may disclose the other Party's Confidential Information:

(a) In the case of Fund, to each of its Affiliates, members, shareholders, directors, officers, partners, employees and agents ("Fund Representative") who need to know such information for the purpose of carrying out its duties under, or receiving the benefits of or enforcing, this Agreement. Fund shall ensure compliance by Fund Representatives with Section 11.1.

(b) In the case of SS&C, to SS&C Associate, Fund Representative, investor, Fund or Investment Manager, bank or broker, Fund or Investment Manager counterparty or agent thereof, or payment infrastructure provider who needs to know such information for the purpose of carrying out SS&C's duties under or enforcing this Agreement. SS&C shall ensure compliance by SS&C Associates with Section 11.1 but shall not be responsible for such compliance by any other Person.

(c) As may be required by Law or pursuant to legal process; provided that the disclosing Party (i) where reasonably practicable and to the extent legally permissible, provides the other Party with prompt written notice of the required disclosure so that the other Party may seek a protective order or take other analogous action, (ii) discloses no more of the other Party's Confidential Information than reasonably necessary and (iii) reasonably cooperates with actions of the other Party in seeking to protect its Confidential Information at that other Party's expense.

11.3. Neither Party shall use the other Party's Confidential Information for any purpose other than to perform its obligations under this Agreement. Each Party may retain a record of the other Party's Confidential Information for the longer of (i) 7 years or (ii) as required by Law or its internal policies.

11.4. SS&C's ultimate parent company is subject to U.S. federal and state securities Law and may make disclosures as it deems necessary to comply with such Law, subject to 11.2(c). SS&C shall have no obligation to use Confidential Information of, or data obtained with respect to, any other client of SS&C in connection with the Services. Fund, Investment Manager and certain of their affiliates are subject to U.S. federal and state securities Laws and each may make disclosures as they deem necessary to comply with such Laws, subject to 11.2(c).

11.5. Upon the prior written consent of an authorized officer of Fund or Investment Manager, SS&C shall have the right to identify Fund in connection with its marketing-related activities and in its marketing materials as a client of SS&C. Upon the prior written consent of SS&C, which consent shall not be unreasonably denied, delayed or conditioned, Fund shall have the right to identify SS&C and to describe the Services and the material terms of this Agreement in the offering documents of Fund and regulatory filings of Fund and may file a copy of this Agreement with the SEC to the extent required by applicable Law. This Agreement shall not prohibit SS&C from using any Fund data (including Client Data) in tracking and reporting on SS&C's clients generally or making public statements about such subjects as its business or industry; provided that neither Fund nor Investment Manager is named in such public statements without its prior written consent. If the Services include the distribution by SS&C of notices or statements to investors, SS&C may, upon advance notice to Fund, include reasonable notices describing those terms of this Agreement relating to SS&C and its liability and the limitations thereon; if investor notices are not sent by SS&C but rather by Fund or some other Person, Fund will reasonably cooperate with any request by SS&C to include such notices. Fund shall not, in any communications with any Person, whether oral or written, make any representations

stating or implying that SS&C is (i) providing valuations with respect to the securities, products or services of Fund, or verifying any valuations, (ii) verifying the existence of any assets in connection with the investments, products or services of Fund, or (iii) acting as a fiduciary, investment advisor, tax preparer or advisor, custodian or bailee with respect to Fund, Investment Manager or any of their respective assets, investors or customers.

12. Notices

12.1. Except as otherwise provided herein, all notices required or permitted under this Agreement or required by Law shall be effective only if in writing and delivered: (i) personally, (ii) by registered mail, postage prepaid, return receipt requested, (iii) by receipted prepaid courier (iv) by any electronic mail, to the relevant address or number listed below (or to such other address or number as a Party shall hereafter provide by notice to the other Parties). Notices shall be deemed effective when received by the Party to whom notice is required to be given.

If to SS&C (to each of):

SS&C Technologies, Inc.
4 Times Square, 6th Floor
New York, New York 10036
Attention: Chief Operating Officer
General Counsel
E-mail: SSCGlobeOpNotices@sscinc.com
notices@sscinc.com

ALPS Fund Services, Inc.
1290 Broadway, Suite 1000
Denver, CO 80203
Attention: General Counsel
E-mail: notices@sscinc.com

If to Fund:

Carlyle Credit Income Fund
c/o Carlyle Global Credit Investment Management L.L.C.
One Vanderbilt Avenue, Suite 3400
New York, New York 10017
Attention: Chief Compliance Officer
E-mail: Joshua.lefkowitz@carlyle.com

13. Miscellaneous

13.1. Amendment; Modification. This Agreement may not be amended or modified except in writing signed by an authorized representative of each Party. No SS&C Associate has authority to bind SS&C in any way to any oral covenant, promise, representation or warranty concerning this Agreement, the Services or otherwise.

13.2. Assignment. Neither this Agreement nor any rights under this Agreement may be assigned or otherwise transferred by Fund, in whole or in part, whether directly or by operation of Law, without the prior written consent of SS&C, which consent shall not be unreasonably denied, delayed or conditioned. SS&C may assign or otherwise transfer this Agreement with written notice to Fund, which shall be provided as soon as reasonably practicable: (i) to a successor in the event of a change in control of SS&C, (ii) to an Affiliate or (iii) in connection with an assignment or other transfer of a material part of SS&C's business. Any attempted delegation, transfer or assignment prohibited by this Agreement shall be null and void. If SS&C assigns or otherwise transfers this Agreement to a third-party other than an Affiliate without Fund consent, Fund may terminate this Agreement by written notice to SS&C within 90 days of receiving notice of such assignment or transfer, subject to SS&C's right within 30 calendar days of such notice to rescind such assignment or transfer.

13.3. Choice of Law; Choice of Forum. This Agreement shall be interpreted in accordance with and governed by the Law of the State of New York, without regard to the conflict of laws provisions thereof. The courts of the State of New York and the United States District Court for the Southern District of New York shall have exclusive jurisdiction to settle any Claim. Each party submits to the exclusive jurisdiction of such courts and waives to the fullest extent permitted by law all rights to a trial by jury.

13.4. Counterparts; Signatures. This Agreement may be executed in counterparts, each of which when so executed will be deemed to be an original. Such counterparts together will constitute one agreement. Signatures may be exchanged via facsimile or electronic mail and shall be binding to the same extent as if original signatures were exchanged.

13.5. Entire Agreement. This Agreement (including any schedules, attachments, amendments and addenda hereto) contains the entire agreement of the Parties with respect to the subject matter hereof and supersedes all previous communications, representations, understandings and agreements, either oral or written, between the Parties with respect thereto. This Agreement sets out the entire liability of SS&C Associates related to the Services and the subject matter of this Agreement, and no SS&C Associate shall have any liability to Fund or any other Person for, and Fund hereby waives to the fullest extent permitted by applicable law recourse under, tort, misrepresentation or any other legal theory.

13.6. Force Majeure. Neither Party will be responsible for any Losses of property in its possession or for any failure to fulfill its duties or obligations hereunder if such Loss or failure is caused, directly or indirectly, by war, terrorist or analogous action, the act of any Government Authority or other authority, riot, civil commotion, rebellion, storm, accident, fire, lockout, strike, power failure, computer error or failure, delay or breakdown in communications or electronic transmission systems, or other analogous events beyond SS&C's reasonable control. SS&C shall use commercially reasonable efforts to minimize any Losses caused by, and the effects on the Services of any such event and shall maintain business continuity and disaster recovery plans consistent with its industry's commercially reasonable practices. SS&C shall test such business continuity and disaster recovery plans no less frequently than annually, and upon request, Fund may attend such test (no more than once annually). Upon request, SS&C shall provide Fund with a letter confirming the completion of the most recent business continuity test and provide Fund with a summary of the results of such test.

13.7. Non-Exclusivity. The duties and obligations of SS&C hereunder shall not preclude SS&C from providing services of a comparable or different nature to any other Person and to receive economic or other benefits in connection therewith. Fund understands that SS&C may have commercial relationships with Data Suppliers and providers of technology, data or other services to Fund and SS&C may receive economic or other benefits in connection with the Services provided hereunder.

13.8. No Partnership. Nothing in this Agreement is intended to, or shall be deemed to, constitute a partnership or joint venture of any kind between or among any of the Parties.

13.9. No Solicitation. During the term of this Agreement, Fund will not directly or indirectly solicit the services of, or otherwise attempt to employ or engage any employee of SS&C or its Affiliates who has been materially involved in the provision of the Services without the consent of SS&C; provided, however, that the foregoing shall not prevent Fund from soliciting employees through general advertising not targeted specifically at any or all SS&C Associates.

13.10. No Warranties. Except as expressly listed herein, SS&C and each Data Supplier make no warranties, whether express, implied, contractual or statutory with respect to the Services or Market Data. SS&C disclaims all implied warranties of merchantability and fitness for a particular purpose with respect to the Services. All warranties, conditions and other terms implied by Law are, to the fullest extent permitted by Law, excluded from this Agreement.

13.11. Severance. If any provision (or part thereof) of this Agreement is or becomes invalid, illegal or unenforceable, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not practical, the relevant provision shall be deemed deleted. Any such modification or deletion of a provision shall not affect the validity, legality and enforceability of the rest of this Agreement. If a Party gives notice to another Party of the possibility that any provision of this Agreement is invalid, illegal or unenforceable, the Parties shall negotiate to amend such provision so that, as amended, it is valid, legal and enforceable and achieves the intended commercial result of the original provision.

13.12. Testimony. If SS&C is required by a third party subpoena or otherwise, to produce documents, testify or provide other evidence regarding the Services, this Agreement or the operations of Fund in any Action to which Fund or Investment Manager is a party or otherwise related to Fund, Fund shall reimburse SS&C for all costs and expenses directly related to Fund, including the time of its professional staff at SS&C's standard rates and the reasonable and documented cost of outside legal representation, that SS&C reasonably incurs in connection therewith. The fees of reputable counsel shall be deemed reasonable.

13.13. Third Party Beneficiaries. This Agreement is entered into for the sole and exclusive benefit of the Parties and will not be interpreted in such a manner as to give rise to or create any rights or benefits of or for any other Person except as set forth with respect to SS&C Associates and Data Suppliers.

13.14. Waiver. No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by Law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No exercise (or partial exercise) of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

This Agreement has been entered into by the Parties as of the Effective Date.

SS&C Technologies, Inc.
ALPS Fund Services, Inc.

By: _____

Name: _____

Title: _____

Carlyle Credit Income Fund

By: 

Name: Lauren Basmadjian

Title: Principal Executive Officer

Carlyle Global Credit Investment Management L.L.C.

By: 

Name: Justin Plouffe

Title: Managing Director and Deputy Chief Investment Officer

Schedule A

Services

A. General

1. Any references to Law shall be construed to mean the Law as amended to the date of the effectiveness of the applicable provision referencing the Law.

2. Fund acknowledges that SS&C's ability to perform the Services is subject to the following dependencies (in addition to any others described in the Agreement):

   (i) Fund, Investment Manager and other Persons that are not employees or agents of SS&C whose cooperation is reasonably required for the SS&C to provide the Services providing cooperation, information and, as applicable, instructions to SS&C promptly, in agreed formats, by agreed media and within agreed timeframes as required to provide the Services.

   (ii) The communications systems operated by Fund and other Persons that are not employees or agents of SS&C remaining fully operational.

   (iii) The accuracy and completeness of any Client Data or other information provided to SS&C Associates in connection with the Services by any Person.

   (iv) Fund and Investment Manager informing SS&C on a timely basis of any modification to, or replacement of, any agreement to which it is a party that is relevant to the provision of the Services.

   (v) Any warranty, representation, covenant or undertaking expressly made by Fund or Investment Manager under or in connection with this Agreement being and remaining true, correct and discharged at all relevant times.

   (v) SS&C's timely receipt of the then most current version of Fund Governing Documents and required implementation documentation, including authority certificate, profile questionnaire and accounting preferences, and SS&C Web Portal and other application User information.

3. Notwithstanding anything in this Agreement to the contrary, SS&C Tech is responsible for providing the Services listed under Section D "Shadow Loan Administration Servicing" while SS&C ALPS is responsible for providing all other Services.

4. The following Services will be performed by SS&C and, as applicable, are contingent on the performance by Fund and Investment Manager of the duties and obligations listed.

B. Fund Accounting and Administration Servicing (these Services are applicable to Fund only and not to separate sleeves, subsidiaries or special purpose vehicles).

Fund Accounting

(i) Calculate NAVs as required by Fund and in conformance with generally accepted accounting principles ("GAAP"), SEC Regulation S-X (or any successor regulation) and the Internal Revenue Code.

(ii) Transmit NAVs to investment adviser, NASDAQ, Transfer Agent & other third parties.

(iii) Reconcile cash & investment balances with the custodian.

(iv) Provide data and reports to support preparation of financial statements and filings.

(v) Prepare required Fund Accounting records in accordance with the 1940 Act.

(vi) Obtain and apply security valuations as directed and determined by Fund consistent with Fund's pricing and valuation policies.

(vii) Calculate monthly SEC standardized total return performance figures.

(viii) Coordinate reporting to outside agencies including Morningstar, etc.

(ix) Prepare and file Form N-PORT.

Fund Administration

(i) Prepare annual and semi-annual financial statements, utilizing templates for standard layout and printing.

(ii) Prepare Forms N-CEN and N-CSR.

(iii) Coordinate filing of Form N-CEN with the SEC.

(iv) Host annual audits.

(v) Prepare required reports for quarterly Board meetings.

(vi) Monitor expense ratios.

(vii) Maintain budget vs. actual expenses.

(viii) Manage fund invoice approval and bill payment process.

(ix) Assist with placement of Fidelity Bond and E&O insurance.

Tax Administration

(i) Provide quarterly Subchapter M asset diversification compliance monitoring and reporting.

(ii) Provide annual Subchapter M gross income test information.

Legal Administration

(i) Coordinate annual updates to prospectus and statement of additional of additional information (as applicable).

(ii) Coordinate standard layout and printing of a Prospectus.

(iii) Prepare and print quarterly tender/repurchase offer.

(iv) Coordinate filing of Forms N-CSR, N-PX and N-23c-3.

(v) Coordinate EDGARization and filing of SEC documents.

(vi) Prepare, compile and distribute quarterly board meeting materials.

(vii) Participate in quarterly board meetings telephonically and prepare initial drafts of quarterly meeting minutes.

Compliance Administration

(i) Perform monthly prospectus & SAI, SEC investment restriction monitoring.

(ii) Provide warning/Alert notification with supporting documentation.

(iii) Provide quarterly compliance testing certification to the Board of Trustees.

Notes and Terms to SS&C ALPS Services

1. SS&C ALPS agrees to maintain at all times a program reasonably designed to prevent violations of the federal securities laws (as defined in Rule 38a-1 under the 1940 Act) with respect to the services provided hereunder, and shall provide to Fund a certification to such effect no less frequently than annually or as otherwise reasonably requested by Fund. SS&C ALPS shall make available its compliance personnel and shall provide at its own expense summaries and other relevant materials relating to such program as reasonably requested by Fund.

2. Portfolio compliance with: (i) the investment objective and certain policies and restrictions as disclosed in Fund's prospectus and statement of additional information, as applicable; and (ii) certain SEC rules and regulations (collectively, "Portfolio Compliance") is required daily and is the responsibility of Fund or its Investment Manager, as applicable. SS&C ALPS will perform Portfolio Compliance testing (post-trade, daily on a T+2 basis) to test Fund's Portfolio Compliance (the

"Portfolio Compliance Testing"). The frequency and nature of the Portfolio Compliance Testing and the methodology and process in accordance with which the Portfolio Compliance Testing are conducted, are mutually agreed to between SS&C ALPS and the Investment Manager. SS&C ALPS will report violations, if any, to the Investment Manager and Fund's Chief Compliance Officer as promptly as practicable following discovery.

3. SS&C ALPS independently tests Portfolio Compliance based upon information contained in the source reports received by SS&C ALPS' fund accounting department and supplemental data from certain third-party sources. As such, Portfolio Compliance Testing performed by SS&C ALPS is limited by the information contained in Fund accounting source reports and supplemental data from third-party sources. The Investment Manager agrees and acknowledges that SS&C ALPS' performance of the Portfolio Compliance Testing shall not relieve Fund or its Investment Manager of their primary day-to-day responsibility for assuring such Portfolio Compliance, including on a pre-trade basis, and SS&C ALPS shall not be held liable for any act or omission of Fund or its Investment Manager (or any other Party) as applicable, with respect to Portfolio Compliance.

4. Fund acknowledges that SS&C ALPS may rely on and shall have no responsibility to validate the existence of assets reported by Fund, its Investment Manager, Fund's custodian or other Fund service provider, other than SS&C ALPS' completion of a reconciliation of the assets reported by the Partiers or as otherwise provided for under this Agreement. Except as otherwise provided for herein, Fund acknowledges that it is solely responsible for validating the existence of assets reported to SS&C ALPS. SS&C ALPS may rely, and has no duty to investigate the representations of Fund, its Investment Manager, Fund's custodian or other Fund service provider.

5. SS&C ALPS shall utilize one or more pricing services, as directed by Fund. Fund shall identify in writing to SS&C ALPS the pricing service(s) to be utilized on behalf of Fund. For those securities where prices are not provided by the pricing service(s), Fund shall approve the method for determining the fair value of such securities and shall determine or obtain the valuation of the securities in accordance with such method and shall deliver to SS&C ALPS the resulting price(s). In the event Fund desires to provide a price that varies from the price provided by the pricing service(s), Fund shall promptly notify and supply SS&C ALPS with the valuation of any such security on each valuation date. All pricing changes made by Fund will be provided to SS&C ALPS in writing or e-mail and must specifically identify the securities to be changed by security identifier, name of security, new price or rate to be applied, and, if applicable, the time period for which the new price(s) is/are effective.

C. CCO Services and Terms

1. Within this Section C, the following definitions will apply:

(i) "Federal Securities Laws" shall mean the definition as put forth in Rule 38a-1, specifically the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm- Leach-Bliley Act, any SEC rules adopted under any of the foregoing laws, the Bank Secrecy Act as it applies to registered investment companies, and any rules adopted thereunder by the SEC or the Department of Treasury.

(ii) "Material Compliance Matter" shall mean "any compliance matter about which the Fund's board would reasonably need to know to oversee fund compliance," which involves any of the following (without limitation): (i) a violation of Federal Securities Laws by the Fund or its service providers (or officers, directors, employees or agents thereof) (ii) a violation of the Compliance Program of the Fund, or the written compliance policies and procedures of its service providers; or (iii) a weakness in the design or implementation of the Compliance Program policies and procedures of the Fund, or the written compliance policies and procedures of the service providers to the Fund.

(iii) "Rule 38a-1" shall mean Rule 38a-1 under the 1940 Act

2. All Services described in this Section C (the "CCO Services") are optional and only apply upon the request of Fund that SS&C ALPS provide such CCO Services and the written acceptance of such request by SS&C ALPS. SS&C ALPS requires 120 days' notice prior to commencement of provision of such CCO Services,

which time period may be reduced upon mutual agreement. The Board of Trustees of the Fund may terminate the provision of CCO Services on 120 days written notice to SS&C ALPS. All CCO Services fees described in Fee Letter will continue until the later of 120 days from the receipt of such termination notice or the date that the SS&C ALPS employee no longer serves as the Fund's Chief Compliance Officer.

3. SS&C ALPS shall designate, subject to the approval of the Fund's Board of Trustees, one of its own employees to serve as Chief Compliance Officer of the Fund within the meaning of Rule 38a-1 (such individual, the "CCO"). The CCO shall render to the Fund such advice and services as are required to be performed by a CCO under Rule 38a-1 and as are set forth as follows:

(i) Review of Compliance Program. The CCO shall, with the assistance of the Fund, review and revise, where necessary, the written compliance policies and procedures (the "Compliance Program") of the Fund, which shall address compliance with, and be reasonably designed to prevent violation of, "Federal Securities Laws." In addition to provisions of Federal Securities Laws that apply to the Fund, the Compliance Program will be revised, where necessary, to address compliance with, and ensure that it is reasonably designed to prevent violation of, the Fund's charter and by-laws and all exemptive orders, no-action letters and other regulatory relief received by the Fund from the Securities and Exchange Commission (the "SEC") and Financial Industry Regulatory Association, Inc. (the "FINRA") (all such items collectively, "Regulatory Relief"); provided, however, that the Compliance Program shall address only that Regulatory Relief afforded the Service Providers or the Fund or relevant to compliance by the Service Providers or the Fund, and shall not address the terms by which other parties may receive the benefits of any Regulatory Relief.

(ii) Administration of Compliance Program. The CCO shall administer and enforce the Fund's Compliance Program. The CCO shall consult with the Board of Trustees and the Fund's officers as necessary to amend, update and revise the Compliance Program as necessary, but no less frequently than annually (if required).

(iii) Oversight of Service Providers. The CCO is responsible for overseeing, on behalf of the Fund, adherence to the written compliance policies and procedures of the Fund's service providers, including the Fund, its investment adviser (and sub-adviser, if applicable), the distributor, the administrator, and the transfer agent (the "Service Providers"). In furtherance of this duty:

(a) The CCO shall obtain and review the written compliance policies and procedures of the Service Providers or summaries of such policies that have been drafted by someone familiar with them.

(b) The CCO shall monitor the Service Providers' compliance with their own written compliance policies and procedures, Federal Securities Laws and the Fund's Indenture and Regulatory Relief. In so doing, the CCO shall interact with representatives of the Service Providers as appropriate.

(c) The CCO shall attempt to obtain the following representations from each Service Provider and, if it fails to obtain such representations, shall report this fact to the Fund:

a. In connection with the documentation of its written policies and procedures governing the provision of its services to the relevant Fund, the Service Provider has prepared and delivered to the Fund a summary of core services that it provides to the Fund or, if no such summary is available, that it has delivered to the Fund copies of the relevant policies and procedures.

b. The Service Provider will provide to the Fund and the CCO any revisions to its written compliance policies and procedures on at least an annual basis, or more frequently in the event of a material revision.

c. The Service Provider's written compliance policies and procedures have been reasonably designed to prevent, detect and correct violations of the applicable Federal Securities Laws and critical functions related to the services performed by Service Provider pursuant to the applicable agreement between the Service Provider and the Fund.

d. The Service Provider has established monitoring procedures, and shall review, no less frequently than annually, the adequacy and effectiveness of its written compliance policies and procedures to check that they are reasonably designed to prevent, detect and correct violations of those applicable Federal Securities Laws and critical functions related to the services performed by the Service Provider pursuant to the applicable agreement between the Service Provider and the Fund.

(iv) Annual Review. Rule 38a-1 requires that, at least annually, the Fund review its Compliance Program and that of its Service Providers and the effectiveness of their respective implementations (the "Annual Review"). The CCO shall perform the Annual Review for the Fund. The first Annual Review shall be completed no later than the regularly scheduled Board meeting following one year after the commencement of the CCO Services.

(v) Attendance of Board Meetings; Reports to the Fund's Board; Escalation

(a) The CCO shall attend up to four board meetings per year.

(b) The CCO shall make regular reports to the Board of Trustees of the Fund regarding its administration and enforcement of the Compliance Program. These regular reports shall address compliance by the Fund and the Service Providers and such other matters as the Board of Trustees of the Fund may reasonably request.

(c) In addition, at least annually, the CCO shall submit a written report to the Board of Trustees of the Fund addressing the following issues:

a. the operation of the Compliance Program, and the written compliance policies and procedures of the Service Providers;

b. any material changes made to the Compliance Program since the date of the last report;

c. any material changes to the Compliance Program recommended as a result of the Annual Review; and

d. each "Material Compliance Matter" that occurred since the date of the last report.

(d) This written report shall be based on the Annual Review. The first written report shall be presented to the Board of Trustees of the Fund no later than 90 days after the date of the first Annual Review.

(e) The CCO shall report any Material Compliance Matters to the Board of Trustees at least quarterly.

(vi) Recordkeeping. The CCO expects to rely on the Fund or its Service Providers, as applicable, to maintain and preserve records. The CCO will determine that the Service Provider has policies and procedures that are reasonably designed to ensure that the Fund records will be maintained in accordance with the Fund's recordkeeping policy and applicable law, including provisions requiring that any material violation of the Fund's recordkeeping policy and/or applicable law by the service provider be promptly reported to the CCO.

(vii) Meeting with Regulators. The CCO shall meet with, and reply to inquiries from, the SEC, the Fund and other legal and regulatory authorities with responsibility for administering Federal Securities Laws as necessary or as reasonably requested by Fund or the Board.

4. The parties agree that only employees of SS&C ALPS and its Affiliates shall act as CCO or otherwise perform services to the Fund under this Agreement unless otherwise agreed to by the Fund. Notwithstanding his/her other duties for SS&C ALPS or any other investment company, the CCO shall perform the Services in a professional manner and shall devote appropriate time, energies and skill to the Services. Fund acknowledges that other employees of SS&C ALPS and its Affiliates will assist the CCO in the performance of his/her duties hereunder.

5. For clarity, the Fund shall reimburse, or shall cause the Fund to reimburse, SS&C ALPS for all reasonable expenses (including travel expenses for attendance at in-person board meetings) and other out-of-pocket disbursements incurred by SS&C ALPS in connection with the performance of SS&C ALPS' or the CCO's duties hereunder.

6. Fund shall cooperate in good faith with SS&C ALPS and the CCO in order to assist in the performance of the Services. In furtherance of this agreement to cooperate, Fund shall make those of its and its Affiliates' and Service Providers', officers, employees, outside counsel and others as may be reasonable related to the Services available for consultation with SS&C ALPS and the CCO, in each case as SS&C ALPS or the CCO may reasonably request. Fund shall provide SS&C ALPS and the CCO with the names of appropriate contact people at the Service Providers and shall otherwise assist SS&C ALPS and the CCO in obtaining the cooperation of the Service Providers. Fund shall provide SS&C ALPS and the CCO with such books and records regarding the Fund as SS&C ALPS and the CCO may reasonably request.

D. **Shadow Loan Administration Servicing**

(i) Upload loan level details received from Client or its third party servicer in SS&C standard formats.

(ii) Record loan level P&L, fee calculation and accounting reconciliation.

(iii) Record level valuations provided by Client.

(iv) Record cash reconciliations at loan level for all payments and disbursements.

(v) Provide monthly reporting (delinquency, trial balance).

(v) Establish monthly loan level extract to interface with Client's general ledger.

E. Report Modernization Terms and Conditions

1. In addition to the terms and conditions of the Agreement, the below terms and conditions apply to the provision of the following Services (the listed Services known as "Report Mod Data Services"):

• Preparation and Filing of Form N-PORT and Form N-CEN

(i) In connection with completion of the Report Mod Data Services, Market Data may be supplied to Fund through an SS&C Associate(s) or directly by a Data Supplier (for the purposes of this appendix, Data Supplier shall include the Data Supplier's third party suppliers). Any Market Data being provided to a Fund by SS&C ALPS or a Data Supplier is being supplied for the sole purpose of assisting the completion of the Modern Data Services. Accordingly, Fund acknowledges that Market Data is proprietary to SS&C ALPS Associates and/or the Data Suppliers and is provided on a limited internal-use license basis. Market Data may not be disseminated by Fund to any Person other than an employee of an Affiliate or Investment Manager who is authorized by Fund and does provide services to the Fund related to the Services provided under this Agreement or to any other affiliated or non-affiliated entity, used to populate internal systems or to create a historical database, or for any other purpose in lieu of Fund obtaining a data license from SS&C ALPS Associates or Data Supplier, as applicable. Fund accepts responsibility for, and acknowledges it exercises its own independent judgment in, the selection of the Data Supplier(s) to provide the Market Data, its selection of the use or intended use of such, and any results obtained. Access to and delivery of Market Data is dependent on the Data Suppliers and may be interrupted or discontinued with or without notice to Fund.

(ii) Fund acknowledges that (i) the Market Data is intended for use as an aid to institutional investors, registered brokers or professionals of similar sophistication in making informed judgments concerning characteristics of certain securities; and (ii) the Data Supplier and/or SS&C ALPS Associate(s), as applicable, holds all title, license, copyright or similar intellectual property rights in the Market Data.

(iii) No SS&C ALPS Associate or Data Supplier will have any liability for errors, omissions or malfunctions in the Market Data, except that SS&C ALPS will endeavor, upon receipt of notice from Fund, to correct a malfunction, error, or omission in the Market Data utilized in the Modern Data Services that is identified by Fund.

(iv) Notwithstanding anything in this Agreement to the contrary, no Data Supplier shall be liable to Fund or any other Person for any Losses related, directly or indirectly, to the Market Data, the provision

of (or failure to provide) the Market Data, and/or the reliance by an SS&C ALPS Associate(s), Fund or any other Person on such Market Data. Further, Fund shall indemnify all applicable Data Suppliers against, and hold such Data Suppliers harmless from, any and all Losses (including legal fees and costs to enforce this provision), that any Data Provider suffer, incur, or pay as a result of any Third Party Claim (to the extent such Claim makes allegations against Fund) or Claim among the Parties arising out of or related to the Market Data or any data, information, service, report, analysis or publication derived therefrom. For the avoidance of doubt, Fund shall not indemnify any Data Supplier or hold any Data Supplier harmless from any Losses suffered, incurred or paid as a result of any Third Party Claim to the extent such Third Party Claim makes allegations against any SS&C Associate or any of its affiliates.

(v) Notwithstanding anything in this Agreement to the contrary, as it relates to the provision of the Modern Data Services, no SS&C ALPS Associate nor Data Supplier shall be liable for (i) any special, indirect or consequential damages (even if advised of the possibility of such), (ii) any delay by reason of circumstances beyond its control, including acts of civil or military authority, national emergencies, labor difficulties, fire, mechanical breakdown, flood or catastrophe, acts of God, insurrection, war, riots, or failure beyond its control of transportation or power supply, or (iii) any claim that arose more than one year prior to the institution of suit therefor.

(v) FUND ACCEPTS THE MARKET DATA AS IS AND NO SS&C ALPS ASSOCIATE OR ANY DATA SUPPLIER MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO MERCHANTABILITY, FITNESS OR ANY OTHER MATTER RELATED TO THE MARKET DATA.

F. Miscellaneous

1. Notwithstanding anything to the contrary in this Agreement, SS&C:

(i) Does not maintain custody of any cash or securities.

(ii) Does not have the ability to authorize transactions.

(iii) Does not have the authority to enter into contracts on behalf of Fund.

(iv) Is not responsible for determining the valuation of Fund's assets and liabilities.

(v) Does not perform any management functions or make any management decisions with regard to the operation of Fund.

(vi) Is not Fund's tax advisor and does not provide any tax advice.

(vii) Is not obligated to perform any additional or materially different services due to changes in law or audit guidance.

2. If SS&C allows Fund, Investment Manager, investors or their respective agents and representatives ("Users") to (i) receive information and reports from SS&C and/or (ii) issue instructions to SS&C via web portals or other similar electronic mechanisms hosted or maintained by SS&C or its agents ("Web Portals"):

(i) Access to and use of Web Portals by Users shall be subject to the proper use by Users of usernames, passwords and other credentials issued by SS&C ("User Credentials") and to the additional terms of use that are noticed to Users on such Web Portals. Fund shall be solely responsible for the results of any unauthorized use, misuse or loss of User Credentials by their authorized Users and for compliance by such Users with the terms of use noticed to Users with respect to Web Portals, and shall notify SS&C promptly upon discovering any such unauthorized use, misuse or loss of User Credentials or breach by Fund or their authorized Users of such terms of use. Any change in the status or authority of an authorized User communicated by Fund shall not be effective until SS&C has confirmed receipt and execution of such change.

(ii) SS&C grants to Fund a limited, non-exclusive, non-transferable, non-sublicenseable right during the term of this Agreement to access Web Portals solely for the purpose of accessing Client Data and, if applicable, issue instructions. Fund will ensure that any use of access to any Web Portal is in accordance with SS&C's terms of use, as noticed to the Users from time to time. This license does not include: (i) any right to access any data other than Client Data; or (ii) any license to any software.

(iii) Fund will not (A) permit any third party to access or use the Web Portals through any time-sharing service, service bureau, network, consortium, or other means; (B) rent, lease, sell, sublicense, assign, or otherwise transfer its rights under the limited license granted above to any third party, whether by operation of law or otherwise; (C) decompile, disassemble, reverse engineer, or attempt to reconstruct or discover any source code or underlying ideas or algorithms associated with the Web Portals by any means; (D) attempt to modify or alter the Web Portal in any manner; or (E) create derivative works based on the web portal. Neither Fund nor Investment Manager will remove (or allow to be removed) any proprietary rights notices or disclaimers from the Web Portal or any reports derived therefrom.

(iv) SS&C reserves all rights in SS&C systems and in the software that are not expressly granted to Fund hereunder.

(v) SS&C may discontinue or suspend the availability of any Web Portals at any time without prior notice; SS&C will endeavor to notify Fund as soon as reasonably practicable of such action.

3. Notwithstanding anything in this Agreement to the contrary, Fund has ultimate authority over and responsibility for its tax matters and financial statement tax disclosures. All memoranda, schedules, tax forms and other work product produced by SS&C are the responsibility of Fund and are subject to review and approval by Fund and Fund's auditors, or tax preparers, as applicable and SS&C bears no responsibility for reliance on tax calculations and memoranda prepared by SS&C.

4. SS&C shall provide reasonable assistance to responding to due diligence and analogous requests for information from investors and prospective investors (or others representing them); provided, that SS&C may elect to provide these services only upon Fund agreement in writing to separate fees in the event responding to such requests becomes, in SS&C's sole discretion, excessive.

5. SS&C shall reasonably cooperate with Fund on a form of compliance certificate to be provided to Fund and the Board of Trustees on a quarterly basis.

6. Reports and information shall be deemed provided to Fund if they are made available to Fund online through SS&C's portal.

SCHEDULE B

Information relating to the processing of Personal Data

Subject matter of processing	Personal Data, as summarized below, transferred by Fund (or investors and prospective investors) or otherwise obtained by SS&C or its Affiliates as Processor in connection with the Services under this Agreement.
Duration of processing	The term of this Agreement and, if applicable, after the termination of this Agreement, to the extent required by applicable Law, or as agreed between the Parties in writing.
Nature and purpose of processing	Processing of Personal Data, which may include special categories of Personal Data, for the purposes of the Services provided under this Agreement.
Types of Personal Data	Information relating to identified or identifiable natural persons, such as name, gender, date of birth, age, nationality, photographs; home/work landline phone number, personal/work mobile, home/work postal address, personal/work email address; bank account number, source of funds, personal net worth, details of investment activities; passport number, driver's licence number, social security or national insurance number, or other tax identification number.
Categories of data subjects	Natural persons connected with Fund, such as investors and individuals associated with investors, the Investment Manager, including their directors, members, agents or representatives, employees, partners, shareholders, and beneficial owners.
International transfers	The United States of America and other jurisdictions subject to Section 9.3(g) of this Agreement.
Technical and organizational security measures	See Section 9.5 and 9/7 of this Agreement.
Subprocessors	See Section 2.3 of this Agreement.

TRANSFER AGENCY AND REGISTRAR SERVICES AGREEMENT

THIS TRANSFER AGENCY AND REGISTRAR SERVICES AGREEMENT (this "Agreement"), dated as of April 24, 2019 (the "Effective Date"), is entered into by and between Vertical Capital Income Fund, a Delaware statutory trust (the "Company"), and AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, a New York limited liability trust company ("AST"; together with the Company, the "Parties"; each, the "Party").

1. Appointment of AST as Transfer Agent and Registrar.

(a) The Company hereby appoints AST, and AST hereby accepts such appointment, to act as sole transfer agent and registrar (the "Transfer Agent") for the shares of beneficial interest (also referred to as common stock) of the Company and for any other securities of the Company as requested in writing by the Company from time to time (the "Shares"). AST shall perform only those duties and obligations that are specifically set forth in this Agreement, and no implied duties and obligations shall be read into this Agreement against AST.

(b) On or immediately after the Effective Date, the Company shall deliver to AST the following: (i) forms of outstanding stock certificates of the Company (the "Stock Certificates") approved and authorized by the board of trustees of the Company (the "Board") and certified by the corporate secretary or similar authorized officers of the Company; (ii) incumbency certificates of the officers of the Company who are authorized to (x) execute Stock Certificates and/or (y) deliver written instructions and requests on behalf of the Company to AST; (iii) copies of the organizational documents of the Company, certified by the corporate secretary or similar authorized officers of the Company; (iv) a sufficient supply of blank Stock Certificates executed by (or bearing the facsimile signature of) the officers of the Company who are authorized to execute Stock Certificates and, if required, bearing the Company's corporate seal; (v) a schedule that lists the class of the Shares, the par value of the Shares, and the number of authorized Shares; and (vi) all documentation or information reasonably requested by AST that is required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended. The Company authorizes AST to use Stock Certificates bearing the signature of an authorized officer of the Company who at the time of use is no longer an officer.

(c) The Company shall promptly advise AST in writing of any change in the capital structure of the Company, and the Company shall promptly provide AST with resolutions of the Board authorizing any recapitalization of the Shares or change in the number of issued or authorized Shares. Further, the Company shall advise AST reasonably promptly of any amendment or supplement to any information or materials provided by the Company to AST and shall provide such amendment or supplement to AST as soon as practicable.

(d) The Company hereby authorizes AST to establish a program (the "DRS Sale Program") through which a holder of one or more Shares (each, a "Shareholder") may elect to sell any Shares held in book-entry form through the Direct Registration System. The Company shall not be charged by AST for establishing or administering the DRS Sale Program, and AST shall be entitled to charge a transaction fee as set forth on Schedule 2 to any Shareholder that elects to sell Shares through the DRS Sale Program. The Company hereby appoints AST, and AST hereby accepts such appointment, to act as the administrator of the DRS Sale Program.

2. Term. The initial term of this Agreement shall be three (3) years from the date hereof, and this Agreement shall automatically renew for additional three-year successive terms (each, a "Term") without further action of the Parties, unless written notice is provided by either Party at least ninety (90) days prior to the end of the initial or any subsequent three-year period. The Term shall be governed by this Section, notwithstanding the cessation of active trading of the Shares.

3. Fees; Expenses.

(a) As consideration for the services listed on Schedule 1 (the "Services"), the Company shall pay to AST the fees set forth on Schedule 2 (the "Fees"). If the Company requests that AST provide additional services not contemplated hereby, the Company shall pay to AST fees for such services at AST's reasonable and customary rates, such fees to be governed by the terms of a separate agreement to be mutually agreed to and entered into by the Parties at such time (the "Additional Service Fee"; together with the Fees, the "Service Fees").

(b) The Company shall reimburse AST for all reasonable and documented expenses incurred by AST (including, without limitation, reasonable and documented fees and disbursements of counsel) in connection with the Services (the "Expenses"); provided, however, that AST reserves the right to request advance payment for any out-of-pocket expenses. The Company agrees to pay all Service Fees and Expenses within thirty (30) days following receipt of an invoice from AST.

(c) The Company agrees and acknowledges that AST may adjust the Service Fees annually, on or about each anniversary date of this Agreement, by the annual percentage of change in the latest Consumer Price Index of All Urban Consumers United States City Average, as published by the U.S. Department of Labor, Bureau of Labor Statistics.

(d) Upon termination of this Agreement for any reason, AST shall assist the Company with the transfer of records of the Company held by AST. AST shall be entitled to reasonable additional compensation and reimbursement of any Expenses for the preparation and delivery of such records to the successor agent or to the Company, and for maintaining records and/or Stock Certificates that are received after the termination of this Agreement (the "Record Transfer Services").

4. Representations and Warranties.

(a) The Company represents and warrants to AST that (i) it is duly organized and validly existing and in good standing under the laws of the state of its organization; (ii) it has all requisite power and authority to enter into this Agreement and to perform the transactions contemplated hereby; (iii) the execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Company; and (iv) this Agreement has been duly executed and delivered and is the legally valid and binding obligation of the Company, enforceable against the Company in accordance with the Agreement's terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles (whether enforcement is sought by proceeding in equity or at law).

(b) All Shares issued and outstanding as of the date hereof, or to be issued during the Term, are or shall be duly authorized, validly issued, fully paid and non-assessable. All such Shares are or shall be duly registered under the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(c) Any Shares that are not registered under the Securities Act and the Exchange Act are or shall be issued or transferred in a transaction that is, or a series of transactions that are, exempt from the registration provisions under the Securities Act and the Exchange Act, and such Shares bear or shall bear the applicable restrictive legends. Upon any issuance or transfer of such Shares, the Company shall deliver to AST a legal opinion in form and substance reasonably satisfactory to AST.

5. Reliance.

(a) AST shall be entitled to assume the validity of the issuance, presentation or transfer of a Stock Certificate, the genuineness of any endorsement(s), the authority of its presenter(s), or the collection or payment of charges or taxes incident to the issuance or transfer of such Stock Certificate; provided, however, that AST may delay or decline to issue or transfer a Stock Certificate if it determines in good faith and in its sole discretion that it is in the Company's and/or AST's best interests to receive evidence or written assurance of the validity of the issuance, presentation or transfer of the Stock Certificate, the authority of its presenter(s) or the collection or payment of any charges or taxes relating to the issuance or transfer.

(b) In its capacity as successor transfer agent, AST shall not be responsible or liable for any discrepancy between its records and the Company's records, unless, prior to or contemporaneously with the transfer of records from the Company's prior transfer agent, an authorized officer of the Company has notified AST in writing that no discrepancy existed between the Company's records and the records in the possession of the prior transfer agent. For the avoidance of doubt, AST shall not be responsible for any transfer or issuance of Shares that has not been effected by AST.

(c) AST may rely on, and shall be protected and incur no liability in acting or refraining from acting in reliance upon: (i) any writing or other instruction, including, but not limited to, oral instruction, certificate, instrument, opinion, notice, letter, stock power, affidavit or other document or security, received from any Person (as defined below) it believes in good faith to be an authorized officer, agent or employee of the Company, unless the Company has advised AST in writing that AST must act and rely only on written instructions of certain authorized officers of the Company; (ii) any statement of fact contained in any such writing or instruction which AST in good faith believes to be accurate; (iii) other authenticity and genuineness of any signature (manual, facsimile or electronic) appearing on any writing, including, but not limited to, any certificate, instrument, opinion, notice, letter, stock power, affidavit or other document or security; and (iv) the conformity to original of any copy. AST may act and rely on the advice, opinions or instructions received from the Company's legal counsel. In the event that the Company or its legal counsel is unavailable or does not respond to AST's requests for legal advice, AST may seek the advice of AST's own legal counsel (including its internal legal counsel), and AST shall be entitled to act and rely on the advice, opinion or instruction of such counsel, which shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by AST pursuant to such advice, opinion or instruction. Without limiting the foregoing, AST shall be entitled to use and rely upon any instructions of the Company without responsibility for independent verification thereof and shall not assume responsibility for the accuracy or completeness of such instructions.

(d) AST may rely on, and shall be protected and incur no liability in acting or refraining from acting in reliance upon: (i) any writing or other instruction believed by AST in good faith to have been furnished by or on behalf of a Shareholder, including, but not limited to, any oral instruction, certificate, instrument, opinion, notice, letter, stock power, affidavit or other document or security; (ii) any statement of fact contained in any such writing or instruction which AST in good faith believes to be accurate; (iii) the apparent authority of any Person to act on behalf of a Shareholder as having actual authority to the extent of such apparent authority; (iv) the authenticity and genuineness of any signature (manual, facsimile or electronic) appearing on any writing, including, but not limited to, any certificate, instrument, opinion, notice, letter, stock power, affidavit or other document or security; and (v) on the conformity to original of any copy. AST is authorized to reject any transfer request that fails to satisfy AST's internal procedures relating to the transfer of Shares. Without limiting the foregoing, AST shall be entitled to use and rely upon any instructions of a Shareholder or its representatives without responsibility for independent verification thereof and shall not assume responsibility for the accuracy or completeness of such instructions.

(e) AST may rely on, and shall be protected and incur no liability in acting or refraining from acting in reliance upon: (i) any information, records, documents and communication provided to AST by any former transfer agent or former registrar of the Company; (ii) any guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable signature guarantee program or insurance program; or (iii) any instructions received through the Depository Trust Company's Direct Registration System/Profile service.

(f) AST shall promptly notify the Company upon receipt of a Stock Certificate that is not reflected in AST's records. If the Company and AST are unable to account for such Stock Certificate, within sixty (60) days of such determination, the Company shall in its sole discretion (a) increase the number of issued Shares or (b) acquire and cancel a number of Shares to account for such Stock Certificate.

6. Lost, Stolen or Destroyed Certificates. AST shall not be obligated to issue a replacement certificate for any Stock Certificate reported to have been lost, stolen or destroyed, unless AST shall have received from the applicable Shareholder: (a) an affidavit of loss; (b) an indemnity bond in form and substance reasonably satisfactory to AST; and (c) payment of all applicable processing fees; provided that, upon the Company's written request, AST may, in its sole discretion, accept an indemnification letter from the Company in lieu of an indemnity bond.

7. Unclaimed Property.

(a) To the extent required by applicable unclaimed property laws or if requested by the Company, AST will provide, or cause to be provided, unclaimed property reporting services for unclaimed property that may be deemed abandoned or otherwise subject to unclaimed property law. Such services may include (without limitation) (i) identification of unclaimed or abandoned property, (ii) preparation of unclaimed or abandoned property reports, (iii) delivery of unclaimed or abandoned property to the applicable state unclaimed property departments, (iv) completion of required due diligence notifications, (v) responses to inquiries from Shareholders relating to unclaimed or abandoned property, and (vi) such other services as may reasonably be necessary to comply with unclaimed property laws or regulations. The Company shall assist and cooperate with AST as reasonably necessary in connection with the performance of the services described in this Section. AST shall assist the Company in responding to (x) inquiries from state unclaimed property departments regarding reports filed by or on behalf of the Company or (y) requests for the confirmation of names of owners of unclaimed or abandoned property.

(b) The Company acknowledges and agrees that AST may use a shareholder locating service provider (the "Locating Service Provider") to locate and contact Shareholders (or their surviving relatives, joint tenants or heirs, as applicable) to assist them in preventing the escheatment of applicable Shares and related unclaimed or abandoned property. The Company shall not be charged by AST or the Locating Service Provider for such services. The Locating Service Provider shall inform the Shareholders that they may elect (x) to contact AST at no charge other than at AST's applicable fees or (y) to utilize the services of the Locating Service Provider for a fee, which shall not exceed the maximum fee allowed under the applicable state's unclaimed property rules.

8. Confidentiality.

(a) "Confidential Information" means, as to the Disclosing Party (as defined below) and, if applicable, its Affiliates: (i) information concerning the business of the Disclosing Party and, if applicable, its Affiliates (including, without limitation, business, financial, technical, and other information marked or designated by such Party as "confidential" or "proprietary", historical financial statements, financial projections and budgets, audits, tax returns and accountants' materials, historical, current and projected sales, capital spending budgets and plans, business plans, strategic plans, marketing and advertising plans, publications, and customer agreements); (ii) information that, by the nature of the circumstances surrounding the disclosure, ought in good faith to be treated as confidential; (iii) information, including account information, relating to the shareholders of the Disclosing Party; and (iv) all notes, analyses, compilations, studies, summaries and other material prepared by the Receiving Party (as defined below), its Affiliates, employees, agents, and representatives containing or based, in whole or in part, on any or all of the foregoing; provided that Confidential Information shall not include any information that (x) is or becomes (through no improper action or inaction of the Receiving Party) generally available to the public; (y) was rightfully disclosed to the Receiving Party by a third party without a breach of any confidentiality obligations hereunder; or (z) was independently developed by the Receiving Party without reference to or use of any Confidential Information.

(b) "Affiliates" means, as to a specified Person, another Person that directly, or indirectly, controls or is controlled or is under common control with the specified Person; "Person" means any corporation, limited liability company, partnership or other legal entity; and "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "controlled" shall have corresponding meanings.

(c) Each Party (the "Receiving Party") acknowledges that it may acquire or have access to Confidential Information of the other Party (the "Disclosing Party") in connection with the Services or this Agreement. The Receiving Party shall not disclose Confidential Information to any other Person, and shall not use Confidential Information for any purposes other than in connection with the performance of its obligations under this Agreement; provided that the Receiving Party shall be permitted to disclose Confidential Information (i) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law or compulsory legal process based on the advice of counsel (in which case the Receiving Party agrees, to the extent practicable and not prohibited by applicable law, to inform the Disclosing Party promptly thereof prior to disclosure; provided, however, that this clause shall not require AST to notify the Company of its receipt of any subpoena, summons, or other legal process relating to wage garnishment, tax levy or domestic matter proceedings filed against or by a Shareholder); or (ii) upon the request or demand of any regulatory authority having jurisdiction over the Receiving Party (in which case the Receiving Party agrees, to the extent practicable and not prohibited by applicable law, to inform the Disclosing Party promptly thereof prior to disclosure). The Receiving Party shall safeguard the Confidential Information to the same extent that it safeguards its own confidential information of a like nature and in any event with not less than a reasonable degree of care.

(d) Upon the termination of this Agreement or upon the Disclosing Party's written request, the Receiving Party shall, at the Disclosing Party's option, either destroy or return to the Disclosing Party any and all of the Confidential Information, written or other materials derived from the Confidential Information, and copies thereof, and shall delete and purge permanently all copies and traces of the same from any storage location and/or media to the extent reasonably or technically possible. The Receiving Party shall, within fifteen (15) days from the termination of this Agreement or such request, provide the Disclosing Party with a certificate signed by an authorized officer of the Receiving Party confirming that the Receiving Party has fulfilled its obligations under this clause. Notwithstanding the foregoing, upon notice to the Disclosing Party, the Receiving Party may keep a copy of the Confidential Information after termination of this Agreement to the extent necessary for audit and/or regulatory purposes or to the extent required under applicable law.

9. Termination.

(a) Either Party may terminate this Agreement if the other Party breaches any material provision herein and either the breach cannot be cured or, if the breach can be cured, it is not cured by the breaching Party within 45 days after the breaching Party's receipt of written notice of such breach (the "Cure Period"). If the Company is the breaching Party, then, during the Cure Period, upon written notice to the Company, AST may suspend the Services without terminating the Agreement. During the period of suspension of Services, AST shall have no obligation to act as Transfer Agent, it being understood that such suspension shall not affect AST's rights and remedies hereunder.

(b) Either Party may terminate this Agreement, effective upon written notice to the other Party, if the other Party (i) becomes insolvent or admits its inability to pay its debts generally as they become due; (ii) becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law, which is not fully stayed within seven (7) business days or is not dismissed or vacated within forty-five (45) business days after filing; (iii) is dissolved or liquidated or takes any corporate action for such purpose; (iv) makes a general assignment for the benefit of creditors; or (v) has a receiver, trustee, custodian or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business.

(c) The expiration or termination of this Agreement, for any reason, shall not release either Party from any obligation or liability to the other Party, including any payment and delivery obligation, that (i) has already accrued hereunder; (ii) comes into effect due to the expiration or termination of the Agreement; or (iii) otherwise survives the expiration or termination of this Agreement. Following the termination of this Agreement, AST shall promptly invoice the Company for any outstanding Service Fees and Expenses due and owing under this Agreement, and the Company shall pay all such Service Fees and Expenses to AST in accordance with the payment terms set forth in this Agreement.

(d) If the Company terminates this Agreement pursuant to Sections 2 or 9(a), then the Company shall pay to AST (i) all amounts outstanding under this Agreement as of the date of such termination and (ii) AST's then-customary fees for Record Transfer Services. If the Company terminates this Agreement for any reason other than pursuant to Sections 2 or 9(a), then the Company shall pay to AST (x) all outstanding Service Fees and Expenses as of the date of such termination, (y) the Service Fees that would otherwise have accrued during the remainder of the then-current Term, and (z) AST's then-customary fees for Record Transfer Services.

10. Limitations on Liability.

(a) To the fullest extent permitted by applicable law, no Party shall be liable to any other Party on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings).

(b) AST's liability arising out of or in connection with the Services shall not exceed the aggregate amount of all Service Fees paid under this Agreement during the twelve-month period immediately prior to the date of occurrence of the circumstances giving rise to such liability.

11. Indemnity.

(a) The Company hereby agrees to indemnify and hold harmless AST and its Affiliates and its and their officers, directors, employees, advisors, agents, other representatives and controlling persons

(each, an "Indemnified Person") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Agreement and the Services or any claim, litigation, investigation or proceeding relating to any of the foregoing (each, a "Proceeding"), regardless of whether any such Indemnified Person is a party thereto or whether a Proceeding is brought by a third party or by the Company or any of its Affiliates, and to reimburse each such Indemnified Person upon demand for any reasonable, documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing by one counsel to the Indemnified Persons taken as a whole and, in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons taken as a whole; provided that the foregoing indemnity shall not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(b) AST agrees to notify the Company promptly of the assertion of any Proceeding against any Indemnified Person; and the Company agrees to notify AST promptly of the assertion of any Proceeding against the Company, or any of its officers, directors, employees, advisors, agents, other representatives and controlling persons in connection with the Services, in which event AST agrees to assume sole responsibility of promptly notifying any of the relevant Indemnified Persons of any such assertion. At the Company's election, unless there is a conflict of interest, the defense of the Indemnified Persons shall be conducted by the Company's counsel. Notwithstanding the foregoing, AST may employ separate counsel to represent it or defend AST or an Indemnified Person in such Proceeding, and the Company will pay any reasonable, documented legal or other out-of-pocket expenses of counsel if AST or such Indemnified Person reasonably determines, based on the advice of its legal counsel, that there are defenses available to AST or such Indemnified Person that are different from, or in addition to, those available to the Company, or if an actual or potential conflict of interest between AST or the Indemnified Person and the Company makes representation by the Company's counsel not advisable; provided that, unless there is an actual or potential conflict of interest, the Company will not be required to pay the fees and expenses of more than one separate counsel for all Indemnified Persons in any jurisdiction in any single Proceeding. In any Proceeding the defense of which the Company assumes, the Indemnified Persons shall be entitled to participate in such Proceeding and retain its own counsel at such Indemnified Person's own expense.

(c) The Company shall not be liable for any settlement of any Proceedings effected without its consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with the Company's written consent or if there is a final judgment for the plaintiff in any such Proceedings, the Company agrees to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with clause (a) above. The Company shall not, without the prior written consent of an Indemnified Person (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement or consent to the entry of any judgment of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person, unless (i) such settlement includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such Proceedings and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

12. Force Majeure. AST shall not be liable for failure or delay in the performance of the Services if such failure or delay is due to causes beyond its reasonable control, including but not limited to Acts of God (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, act of foreign enemies, hostilities (regardless of whether war is declared), civil war, rebellion,

revolution, insurrection, military or usurped power or confiscation, terrorist activities, nationalization, government sanction, blockage, embargo, labor dispute, strike, lockout or interruption or failure of electricity or telephone service or any other force majeure event.

13. Notices. Any notice, report or payment required or permitted to be given or made under this Agreement by one Party to the other shall be in writing and addressed to the other Party at the following address (or at such other address as shall be given in writing by one Party to the other):

If to the Company:

Vertical Capital Income Fund
Attention: Stanton Eigenbrodt, Secretary
Fax: 214-655-1610
Phone: 469-341-2443
Email: seigenbrodt@strateraservices.com

With a copy to:

Vertical Capital Income Fund
c/o Ultimus Fund Solutions, LLC (f.k.a. Gemini Fund Services, LLC)
Attention: Daniel Schriever, Manager, Fund Administration
Fax: None
Phone: 402-896-7596
Email: daniel.schriever@thegeminicompanies.com

If to AST:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Attention: Relationship Management

With a copy to:

American Stock Transfer & Trust Company, LLC
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Legal Department
Email: legalteamAST@astfinancial.com

15. Miscellaneous.

(a) The Company acknowledges and agrees that (i) nothing herein shall be construed as creating any agency, partnership, joint venture or other form of joint enterprise, employment or fiduciary relationship between the Parties, and (ii) the Company waives, to the fullest extent permitted by law, any claims that it may have against AST for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that AST shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim.

(b) This Agreement shall be construed and enforced in accordance with the laws of the State of New York, without reference to its conflicts of law rules. It is agreed that any action, suit or proceeding arising out of or based upon this Agreement shall be brought in the United States District Court for the Southern District of New York or any court of the State of New York of competent jurisdiction located in such District. Service of any process by registered mail addressed to each party at the respective address above shall be effective service of process against such party for any suit, action or proceeding brought in any such court. Each Party (i) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the Services in any New York State court or in any such Federal court; (ii) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court; and (iii) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. EACH PARTY IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS AGREEMENT OR THE PERFORMANCE OF ANY SERVICE HEREUNDER.

(c) The compensation, reimbursement, confidentiality, indemnification, jurisdiction, governing law, and waiver of jury trial provisions contained herein shall remain in full force and effect regardless of the termination of this Agreement. No amendment or waiver of any provision hereof shall be effective unless in writing and signed by the Parties and then only in the specific instance and for the specific purpose for which given. This Agreement is the only agreement between the Parties with respect to the matters contemplated hereby and sets forth the entire understanding of the Parties with respect thereto. This Agreement and the obligations hereunder of each Party shall not be assignable by such Party without the prior written consent of the other Party (such consent not to be unreasonably withheld, delayed or conditioned); provided that AST may assign this Agreement or any rights granted hereunder, in whole or in part, to (i) its Affiliates in connection with a reorganization or (ii) a Person that acquires all or substantially all of the business or assets of AST whether by merger, acquisition, or otherwise.

(d) This Agreement may be executed in any number of counterparts and by different Parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or in ".pdf" or ".tif" form shall be effective as delivery of a manually executed counterpart of this Agreement. If any provision of this Agreement shall be held illegal or invalid by any court, this Agreement shall be construed and enforced as if such provision had not been contained herein and shall be deemed an agreement between the Parties to the fullest extent permitted by law.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed as of the date first above written.

AMERICAN STOCK TRANSFER &
TRUST COMPANY, LLC

By: _____
Name: Michael A. Nespoli
Title: Executive Director

VERTICAL CAPITAL INCOME FUND

By: _____
Name: Stanton Eigenbrodt
Title: Secretary

Schedule 1

Services

Capitalized terms used herein and not defined have the meaning ascribed to such terms in the Agreement. Unless otherwise noted, AST will provide the following services:

ACCOUNT MAINTENANCE AND RECORDKEEPING

- Open new accounts, consolidate and close Shareholder accounts
- Annual record storage services (subject to additional fee)
- Maintain all Shareholder accounts
- Process address changes, including seasonal addresses
- Place, maintain and remove stop transfers
- Post all debit and credit certificate transactions
- Perform social security solicitation
- Handle shareholder and broker inquiries, including internet correspondence
- Respond to requests for audit confirmations
- Monthly report for all classes of securities in Microsoft Word and HTML formats (Excel format is subject to an additional fee)

STOCK AUDIT / CONTROL BOOK FUNCTIONS

- Maintain accurate records of outstanding Shares
- Respond to requests for audit confirmations
- Provide web access to the total outstanding Share balances

CERTIFICATE AND SECURITY ISSUANCE FUNCTIONS

- Process all routine transfers
- Post all debit and credit certificate transactions
- Issue Stock Certificates
- Create book entry Direct Registration System ("DRS") positions
- Participate in the DRS profile system, allowing broker "sweeps" of registered positions
- Interface electronically with DTC/CEDE & CO.
- Mail newly-issued certificates/DRS advices to Shareholders
- Replace lost or stolen Stock Certificates upon Shareholder request
- Issue and register all Stock Certificates
- Issue shares upon exercise of stock options.
- Process legal transfers and transactions requiring special handling
- Provide, upon request, access to daily reports of processed transfers

REPORTING

- Furnish, upon request, unlimited Shareholder list, sorted by Company-designated criteria

LISTS AND MAILINGS

- Enclose multiple proxy cards to same household in one envelope, if applicable (subject to additional fee)
- Monitor and suppress undeliverable mail until correct address is located
- Furnish shareholder lists, in any sequence
- Provide geographical detail reports of all stocks issued/surrendered over a specific period
- Provide mailing labels

WEB-BASED ORIGINAL ISSUANCE (OI) / DWAC SYSTEM[1]

- Facilitate Deposit/Withdrawal At Custodian ("DWAC") and original issuances initiated from the Company's desktop via Internet
- Accept files for original issuances
- Allow multiple requests to be submitted on the same form at the same time
- Notify the Company via email when matching broker instructions have not been received
- Provide designated brokers the ability for brokers to log into the system and track the status of Company-submitted items
- Report daily and monthly transactions via e-mail
- Enforce built-in security procedures

TECHNOLOGY AND INTERNET ACCESS

- Retrieve account information (including outstanding Stock Certificates and checks) 24 hours a day, 7 days per week
- Review frequently asked questions, including transfer requirements and corporate actions data
- Download forms (e.g., affidavit of domicile, form W8/W9, letters of transmittal and stock power)
- Change account addresses
- Replace lost, stolen or uncashed checks
- Replace lost, stolen or non-received Stock Certificates
- Obtain a duplicate Form 1099
- Sign up for electronic delivery (e.g., for proxy materials)
- Request a certificate for shares held in book-entry or plan form
- Enroll to have dividends directed toward purchase of additional Shares
- Send e-mail inquiries concerning Shareholder's account, or conduct an online chat session with one of AST's customer service representatives

SHAREHOLDERS VIA THE INTERACTIVE VOICE RESPONSE ("IVR")

- Obtain account-specific information, including account balance
- Execute plan transactions, including sales and certification requests
- Request a duplicate Form 1099, with delivery via mail or fax
- Request a transfer package via mail or fax
- Request forms to effect address changes, check replacements, Stock Certificate replacements and direct deposit enrollments
- Obtain information pertaining to current corporate actions or other significant Company events

SHAREHOLDER (INQUIRIES)

- Distribute "welcome" material to new Shareholders (may incur reimbursable expenses)
- Provide assistance to Shareholders related to their securities holdings as they initiate account inquiries or perform transactions, including guidance through common transactions and explanations for transaction rejections and the corrective steps required to complete their request
- Provide 24/7 account access via the internet and IVR telephonic system
- Provide toll-free number for Shareholder-initiated telephone inquiries to AST's call center
- Oversee the fulfillment process for potential investors (if applicable)

[1] Please note that AST does not charge a fee for DWAC processing but that the broker may charge fees incurred from receipt of Shares.

CLIENT-DESIGNATED PERSONNEL VIA THE INTERNET

- View and download detailed Shareholder data, including: name, address of record, account number(s), number of Shares held in certificate and book-entry form, historical dividend-related information and cost basis reporting information
- Obtain total outstanding Share balances
- Utilize AST's reporting tool to generate comprehensive reports in a real-time environment, with immediate e-mail delivery
- Issue stock options and effect delivery through the DWAC system
- Update company profile and corporate information

CONTROL BOOKS TRACKING

- Receive daily emails of control books information
- Review current transactions affecting the number of outstanding Shares in a Company-specified date range

PROXY CENTRAL

- Proxy reports (either summarized or detailed) by proposal
- Voting status on the 50 largest accounts
- Shareholders attending the Company annual meeting
- DTC position listing
- Broker voting detail

ANNUAL SHAREHOLDER MEETING

- Process proxy votes for routine/non-routine meetings of the Company
- Imprint Shareholders' name on proxy cards
- [2]Mail material to Shareholders
- Prepare and transmit daily proxy tabulation reports to the Company by email
- Provide certified Shareholder list in hard copy if requested
- Facilitate proxy distribution mailing

DIVIDEND DISBURSEMENT

- Confirm in writing that the dividend notice was received
- Prepare and calculate dividend payments
- Coordinate dividend checks and enclosures (if applicable) mailing to the Shareholders
- Furnish one copy of the dividend register, hard copy or CD-ROM (if requested)
- Place stop payment orders on reported lost dividend checks
- Issue replacement dividend checks/sales checks
- Provide copies of paid dividend checks upon request (subject to additional fee)
- Report annual dividend income to Shareholders on applicable Form 1099
- File annual tax information electronically to the Internal Revenue Service
- Withhold and remit backup withholding taxes as required by the Internal Revenue Service
- Withhold foreign tax and file foreign tax reports as required by the Internal Revenue Service
- Maintain custody and control of all undeliverable checks and forward returned items to Shareholders upon confirmation of a current address

[2] Please note that postage and processing fees will apply.

UNCLAIMED PROPERTY

- Analyze and identify unclaimed or abandoned property across each class of security (if applicable)
- Prepare and distribute due diligence notices (may incur reimbursable expenses)
- Prepare unclaimed or abandoned property reports (including null or negative reports, if applicable)
- Deliver all unclaimed property and reports to the applicable jurisdictions
- Respond to shareholder and state inquiries relating to unclaimed property filings

Schedule 2

Fees

TRANSFER AGENT AND REGISTRAR SERVICES

Monthly Administration Fee (Monthly Dividends)	$5,350.00
One-Time Dividend Reinvestment Implimentation	$2,500.00
Unclaimed Property Reporting	$750
(each additional class of security $250 per month)	
Account Maintenance per Account	Included
Issuance and Registration of Stock Certificates	Included
Each Stock Certificate cancelled	Included
Restricted/Preferred Accounts	Included
General Written Correspondence	Included
Shareholder Address Changes	Included
Customer Service – Telephone	Included
Research and Responding to Shareholder Inquiries	Included
Issuance of Restricted Transfers	Included
Issuance of Stock Option	Included
[3]DWAC Transfers (broker fees may apply)	Included
Non-Routine Transfers (including removal of legends and transfer of applicable Shares)	Included
Shareholder Internet Access	Included
Client Internet Access	Included
[4]DRS Sale Program – Transaction Fee (to be paid by the Shareholder)	Per transaction
SHARE CONVERSION PORTAL (if multiple classes optional service)	$5,000

ANNUAL MEETING ADMINISTRATION SERVICES

Prepare Full Shareholder List as of Record Date	Included
Complete Reporting for Proxy Program	Included
Enclose and Mail Proxy Materials (mailing costs applied as out-of-pocket)	Included
Receive and Scan Returned Proxies	Included
Tabulate Proxies (Registered and Beneficial Holders – per vote fee applicable)	Included
Prepare and Verify Final Vote List	Included
Online access for Company to monitor voting	Included
Omnibus Download of Proxy from DTC	Included
Inspector of Election (travel fees will be applied as out-of-pocket expenses)	Available
Online & Telephonic Voting for Registered Shareholders	Available

[3] Please note that AST does not charge a fee for DWAC processing but that the broker may charge fees incurred from receipt of Shares.

[4] A transaction fee of $15.00 plus $0.12 per Share sold will be charged to the Shareholder.

MANAGEMENT REPORTING

Standard Reporting Suite	Included
Online Access to Management Reports	Included
Report Requirements determined at Conversion	Included

SPECIAL SERVICES

Services not included herein (including, without limitation, trustee and custodial services, exchange/tender offer services, stock dividend disbursement services, voluntary disclosure agreements and audit administration services relating to abandoned or unclaimed property) but requested by the Company may be subject to additional charges.

OUT-OF-POCKET EXPENSES

All customary out-of-pocket expenses will be billed in addition to the foregoing fees. These charges include, but are not limited to, printing and stationery, freight and materials delivery, postage and handling.

The foregoing fees apply to services ordinarily rendered by AST and are subject to reasonable adjustment based on final review of documents.

Dechert LLP

1900 K Street, N.W.
Washington, DC 20006-1110
+1 202 261 3300 Main
+1 202 261 3333 Fax
www.dechert.com

August 31, 2023

Carlyle Credit Income Fund
One Vanderbilt Avenue, Suite 3400
New York, NY 10017

Re: Registration Statement on Form N-2

Ladies and Gentlemen:

We have acted as counsel to Carlyle Credit Income Fund, a Delaware statutory trust (the "Fund"), in connection with the preparation and filing of a Registration Statement on Form N-2 (the "Registration Statement"), filed on the date hereof with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act").

The Registration Statement relates to the possible offerings from time to time of up to an aggregate of $500,000,000 of, among other securities of the Fund, debt securities ("Debt Securities") to be issued pursuant to an indenture between the Fund and a trustee (the "Trustee") in connection with one or more underwritten public offerings, at-the-market offerings, negotiated transactions, block trades, best efforts or a combination of these methods.

The Registration Statement provides that the Debt Securities may be offered separately or together with other securities of the Fund, in separate series, in amounts, at prices and on terms to be set forth in one or more supplements to the prospectus included in the Registration Statement (each, a "Prospectus Supplement"). This opinion letter is being furnished to the Fund in accordance with the requirements of Item 25 of Form N-2 under the Investment Company Act of 1940, as amended, and we express no opinion herein as to any matter other than as to the legality of the Debt Securities.

In rendering the opinions expressed below, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Fund and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth below, including the following documents:

(i) the Registration Statement;

(ii) the Amended and Restated Declaration of Trust of the Fund (the "Declaration of Trust");

(iii) the Certificate of Trust of the Fund;

(iv) the Amended and Restated Bylaws of the Fund (the "Bylaws");

(v) the form of Indenture;

(vi) a certificate of good standing with respect to the Fund issued by the Secretary of State of the State of Delaware as of a recent date; and

(vii) the resolutions of the board of trustees of the Fund (the "Board of Trustees"), relating to, among other things, the authorization and approval of the preparation and filing of the Registration Statement.

As to the facts upon which this opinion letter is based, we have relied, to the extent we deem proper, upon certificates of public officials and certificates and written statements of agents, officers, directors, employees and representatives of the Fund without having independently verified such factual matters.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents, the conformity to original documents of all documents submitted to us as copies, the legal capacity of natural persons who are signatories to the documents examined by us and the legal power and authority of all persons signing on behalf of the parties to such documents. We have further assumed that there has been no oral modification of, or amendment or supplement (including any express or implied waiver, however arising) to, any of the agreements, documents or instruments used by us to form the basis of the opinion expressed below.

On the basis of the foregoing and subject to the assumptions, qualifications and limitations set forth in this letter, we are of the opinion that the Debt Securities, when (a) duly executed by the Fund and authenticated by the Trustee in accordance with the provisions of the Indenture and (x) issued and sold in accordance with the Registration Statement and applicable Prospectus Supplement and any related free writing prospectus or (y) issued upon exchange or conversion of other securities of the Fund as contemplated by the Registration Statement and applicable Prospectus Supplement and any related free writing prospectus and (b) delivered to the purchaser or purchasers thereof against receipt by the Fund of such lawful consideration therefor as the Board of Trustees (or a duly

authorized committee thereof or a duly authorized officer of the Fund) may lawfully determine, will be valid and binding obligations of the Fund enforceable against the Fund in accordance with their respective terms.

The opinion set forth herein is subject to the following assumptions, qualifications, limitations and exceptions being true and correct at or before the time of the delivery of any Debt Securities offered pursuant to the Registration Statement, applicable Prospectus Supplement and any related free writing prospectuses:

(i) the Board of Trustees, including any appropriate committee appointed thereby, and/or appropriate officers of the Fund shall have duly (x) established the terms of the Debt Securities and (y) authorized and taken any other necessary corporate or other action to approve the creation, if applicable, issuance and sale of the Debt Securities and related matters;

(ii) resolutions establishing the definitive terms of and authorizing the Fund to register, offer, sell and issue the Debt Securities shall remain in effect and unchanged at all times during which the Debt Securities are offered, sold or issued by the Fund;

(iii) the definitive terms of each class and series of the Debt Securities not presently provided for in the Registration Statement or the Declaration of Trust, and the terms of the issuance and sale of the Debt Securities (x) shall have been duly established in accordance with all applicable law and the Declaration of Trust and Bylaws (collectively, the "Declaration"), any indenture, underwriting agreement and subscription agreement and any other relevant agreement relating to the terms and the offer and sale of the Debt Securities (collectively, the "Documents") and the authorizing resolutions of the Board of Trustees, and reflected in appropriate documentation reviewed by us, and (y) shall not violate any applicable law, the Declaration or the Documents (subject to the further assumption that such Declaration and Documents have not been amended from the date hereof in a manner that would affect the validity of any of the opinions rendered herein), or result in a default under or breach of (nor constitute any event which with notice, lapse of time or both would constitute a default under or result in any breach of) any agreement or instrument binding upon the Fund and shall comply with any restriction imposed by any court or governmental body having jurisdiction over the Fund;

(iv) the interest rate on the Debt Securities shall not be higher than the maximum lawful rate permitted from time to time under applicable law;

(v) the Debt Securities (including any Debt Securities issuable upon exercise, conversion or exchange of other securities of the Fund) and any certificates representing the relevant Debt Securities (including any Securities issuable upon exercise, conversion or exchange of other securities of the Fund) shall have been duly authenticated, executed, countersigned, registered and delivered upon payment of the agreed-upon legal consideration therefor and shall have been duly issued and sold in accordance with any relevant agreement and, if applicable, duly executed and delivered by the Fund and any other appropriate party;

(vi) any indenture, subscription agreement or other relevant agreement has been duly authorized, executed and delivered by, and shall constitute a valid and binding obligation of, each party thereto (other than the Fund);

(vii) the Registration Statement (including all necessary post-effective amendments), and any additional registration statement filed under Rule 462 under the Securities Act, shall be effective under the Securities Act, and such effectiveness shall not have been terminated or rescinded;

(viii) an appropriate Prospectus Supplement and any related free writing prospectuses shall have been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder describing the Debt Securities offered thereby;

(ix) the Debt Securities shall be issued and sold in compliance with all U.S. federal and state securities laws and solely in the manner stated in the Registration Statement and the applicable Prospectus Supplement and any related free writing prospectuses and there shall not have occurred any change in law affecting the validity of the opinions rendered herein;

(x) if the Debt Securities will be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Debt Securities in the form filed as an exhibit to the Registration Statement or any post-effective amendment thereto, or incorporated by reference therein, shall have been duly authorized, executed and delivered by the Fund and the other parties thereto;

(xi) when entered into, any indenture shall have been duly qualified under the Trust Indenture Act of 1939, as amended; and

(xii) in the case of an agreement or instrument pursuant to which any Debt Securities are to be issued, there shall be no terms or provisions contained therein which would affect the validity of any of the opinions rendered herein.

The opinions set forth herein as to enforceability of obligations of the Fund are subject to: (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws now or hereinafter in effect affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and the discretion of the court or other body before which any proceeding may be brought; (ii) the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification of, or contribution to, a party with respect to a liability where such indemnification or contribution is contrary to public policy, (iii) provisions of law which may require that a judgment for money damages rendered by a court in the United States be expressed only in U.S. dollars; (iv) requirements that a claim with respect to any Debt Securities denominated other than in U.S. dollars (or a judgment denominated other than in U.S. dollars in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law; and (v) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currency or composite currency.

We express no opinion as to the validity, legally binding effect or enforceability of any provision in any agreement or instrument that (i) requires or relates to payment of any interest at a rate or in an amount which a court may determine in the circumstances under applicable law to be commercially unreasonable or a penalty or forfeiture or (ii) relates to governing law and submission by the parties to the jurisdiction of one or more particular courts.

We are members of the bar of the State of New York, and the foregoing opinions are limited to the laws of the State of New York and the Statutory Trust Act of the State of Delaware. We express no opinion concerning the laws of any other jurisdiction, and we express no opinion concerning any state securities or "blue sky" laws, rules or regulations, or any federal, state, local or foreign laws, rules or regulations relating to the offer and/or sale of the Debt Securities.

This opinion letter has been prepared for your use solely in connection with the Registration Statement. We assume no obligation to advise you of any changes in the foregoing subsequent to the date of this opinion.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Counsel" in the prospectus which forms a part of the Registration Statement. We further consent to the incorporation by reference of this letter and consent into any registration statement filed pursuant to Rule 462(b) with respect to the Securities. In giving such consent, we do not thereby admit that we are in the category of persons

whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Dechert LLP

Dechert LLP

RICHARDS LAYTON & FINGER

August 31, 2023

Carlyle Credit Income Fund
One Vanderbilt Avenue, Suite 3400
New York, NY 10017

Re: Carlyle Credit Income Fund

Ladies and Gentlemen:

We have acted as special Delaware counsel for Carlyle Credit Income Fund, a Delaware statutory trust (the "Trust"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

We have examined and relied upon such records, documents, certificates and other instruments as in our judgment are necessary or appropriate to enable us to render the opinions expressed below, including the following documents:

(a) The certificate of trust of the Trust, as filed with the office of the Secretary of State of the State of Delaware (the "Secretary of State") on April 8, 2011, as amended by the Certificate of Amendment to Certificate of Trust, as filed in the office of the Secretary of State on July 14, 2023 (the "Certificate of Trust");

(b) The Amended and Restated Declaration of Trust, dated as of July 14, 2023, among the trustees named therein (the "Trust Agreement");

(c) The Amended and Restated By-Laws of the Trust, dated as of July 14, 2023 (the "By-Laws" and, together with the Trust Agreement, the Trust Documents");

(d) The Registration Statement (the "Registration Statement") on Form N-2, relating to, among other things, the common shares of beneficial interest in the Trust (the "Common Shares"), the preferred shares of beneficial interest in the Trust (the "Preferred Shares"), debt securities of the Trust (the "Debt Securities"), and the issuance of subscription rights to purchase the Common Shares in the Trust (the "Subscription Rights"); and

(e) A Certificate of Good Standing for the Trust, dated August 28, 2023, obtained from the Secretary of State.

Initially capitalized terms used herein and not otherwise defined are used as defined in the Trust Documents.

As to various questions of fact material to our opinion, we have relied upon the representations made in the foregoing documents and upon certificates of officers of the Trust.

With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that the Trust Documents constitute the entire agreement among the parties thereto with respect to the subject matter thereof, including with respect to the formation, operation and termination of the Trust, and that the Trust Documents and the Certificate of Trust are in full force and effect and will not be amended, (ii) except to the extent provided in paragraph 1 below, the due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents examined by us under the laws of the jurisdiction governing its organization or formation, (iii) the legal capacity of natural persons who are parties to the documents examined by us, (iv) that each of the parties (other than the Trust) to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) except to the extent provided in paragraph 2, 3, 4 and 5 below, the due authorization, execution and delivery by all parties thereto of all documents examined by us, (vi) the payment by each Person to whom a Common Share, Preferred Share, Debt Security or Subscription Right is to be issued by the Trust (collectively, the "Securityholders") for such Common Share, Preferred Share, Debt Security or Subscription Right, in accordance with the Trust Documents, all resolutions of the Board of Trustees and as contemplated by the Registration Statement, (vii) that the Common Shares, Preferred Shares, Debt Securities or Subscription Rights will be issued and sold to the Securityholders in accordance with the Trust Documents, any applicable resolutions of the Board of Trustees and as contemplated by the Registration Statement, (viii) that the stated law governing the enforceability of the Subscription Rights will be Delaware law, (ix) that no vote of shareholders under Section 11.6 of the Trust Agreement will be required in connection with issuance of any Common Shares, Preferred Shares, Debt Securities or Subscription Rights and (x) that any amendment or restatement of any document reviewed by us has been accomplished in accordance with, and was permitted by, the relevant provisions of said document prior to its amendment or restatement from time to time. We have not participated in the preparation of the Registration Statement (other than this opinion) and assume no responsibility for its contents except for this opinion.

This opinion is limited to the laws of the State of Delaware (excluding the securities laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder which are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Trust has been duly formed and is validly existing in good standing as a statutory trust under the Delaware Statutory Trust Act, 12 Del. C. § 3801, et. seq.

2. When the issuance and specific terms of the Common Shares (including Common Shares to be issued pursuant to the exercise of any duly authorized Subscription Rights) have been approved by the Board of Trustees of the Trust, such Common Shares will be duly authorized by all necessary statutory trust action on the part of the Trust under the Act and the Trust Documents and, upon issuance as contemplated by the Trust Agreement and the Registration Statement and as approved by the Board of Trustees of the Trust, will be validly issued, fully paid and nonassessable beneficial interests in the Trust.

3. When the issuance and specific terms of the Preferred Shares have been approved by the Board of Trustees of the Trust, and the Board of Trustees approves a supplement to the Trust Agreement in accordance with Section 6.2 of the Trust Agreement, such Preferred Shares will be duly authorized by all necessary statutory trust action on the part of the Trust under the Act and the Trust Documents and, upon issuance as contemplated by the Trust Agreement, any supplement to the Trust Agreement and the Registration Statement and as approved by the Board of Trustees of the Trust, will be validly issued, fully paid and nonassessable beneficial interests in the Trust.

4. When the issuance and specific terms of the Subscription Rights have been (i) approved by the Board of Trustees of the Trust in accordance with Section 6.2 of the Trust Agreement, the terms of the related offering thereof, and the execution and delivery of a rights agreement in a form approved by the Board of Trustees, and (ii) the execution, countersignature, issuance and delivery of such Subscription Rights, such Subscription Rights will have been duly authorized by all necessary statutory trust action on the part of the Trust under the Act and the Trust Documents and, when issued, will constitute legal and valid obligations of the Trust enforceable against the Trust in accordance with their terms subject to (i) applicable bankruptcy, insolvency, dissolution, liquidation, moratorium, receivership, reorganization, fraudulent transfer and similar laws relating to and affecting the rights and remedies of creditors generally, (ii) principles of equity, including applicable law relating to fiduciary duties (regardless of whether considered and applied in a proceeding in equity or at law) and (iii) judicial imposition of an implied covenant of good faith and fair dealing.

5. When the issuance and specific terms of the Debt Securities have been approved by the Board of Trustees of the Trust in accordance with Section 6.2 of the Trust Agreement, and the Board of Trustees approves (i) the issuance and terms of the Debt Securities, (ii) the execution and delivery of an indenture and related matters by the duly authorized officers of the Trust, such Debt Securities will have been duly authorized by all necessary statutory trust action on the part of the Trust under the Act and the Trust Documents.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We also consent to the use of our name under the heading “Legal Counsel” in the Prospectus. In giving the foregoing consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

JWP/MMK

Exhibit (2)(n)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated December 12, 2022, with respect to the financial statements and financial highlights included in the Annual Report on Form N-CSR of Vertical Capital Income Fund (now known as Carlyle Credit Income Fund) for the year ended September 30, 2022, which are incorporated by reference in the Prospectus and Statement of Additional Information contained in this Registration Statement. We consent to the use of the aforementioned report in the Prospectus and Statement of Additional Information contained in this Registration Statement, and to the use of our name as it appears under the captions “Financial Highlights” and “Independent Registered Public Accounting Firm.”

/s/ GRANT THORNTON LLP

Dallas, Texas
August 31, 2023

A. CODE OF ETHICS

Applicable to	Carlyle Tactical Private Credit Fund and Carlyle Credit Income Fund (each, a "Fund" and together, the "Funds")
Departments Impacted	Legal and Compliance Department
Risk Addressed by Policy	Client accounts are harmed due to fraudulent and/or deceptive personal trading in securities by employees.
Relevant Law & Related Resources	• Rule 17j-1 under the Investment Company Act • Section 204A of the Investment Advisers Act • Rule 204A-1 under the Investment Advisers Act • Form N-2
Effective Date	July 2023

I. INTRODUCTION

The purpose of this Code of Ethics is to prevent Access Persons of each Fund from engaging in any act, practice or course of business prohibited by paragraph (b) of Rule 17j-1 under the 1940 Act. This Code of Ethics is required by paragraph (c) of Rule 17j-1. A copy of Rule 17j-1 is attached to this Code of Ethics as Appendix A.

Rule 17j-1 makes it unlawful for any affiliated person of or principal underwriter for an investment company or any affiliated person of the investment adviser of or principal underwriter for the company, in connection with the purchase or sale, directly or indirectly, by the person of a security held or to be acquired by the company:

- to employ any device, scheme or artifice to defraud the company;
- to make any untrue statement of a material fact to the company or omit to state a material fact necessary in order to make the statements made to the company, in light of the circumstances under which they are made, not misleading;
- to engage in any act, practice or course of business that operates or would operate as a fraud or deceit on the company; or
- to engage in any manipulative practice with respect to the company.

No Access Person shall engage in any act, practice or course of conduct that would violate the provisions of Rule 17j-1 set forth above. The interests of each Fund and its shareholders are paramount and come before the interests of any Access Person. Personal investing activities of all Access Persons must be conducted in a manner that avoids actual or potential conflicts of interest with the Companies and their shareholders. Access Persons shall not use their positions, or any investment opportunities presented by virtue of such positions, to the detriment of the Companies and their shareholders.

II. ADOPTION AND APPROVAL OF THE CODE OF ETHICS OF THE FUND AND ADVISER

The Board of Trustees of each Fund, including a majority of the Independent Directors, must approve this Code of Ethics and the Adviser Code, if applicable (collectively, the "Codes of Ethics") and any material changes to the Codes of Ethics.

Before approving the Codes of Ethics, the Board of each Fund will receive a certification from each of the Funds and each Fund's Adviser to the effect that each has adopted procedures reasonably necessary to prevent Access Persons from violating the applicable Code of Ethics.

Pursuant to Rule 17j-1, the Board of Trustees of each Fund must be presented at least annually with a written report describing any issues that have arisen under the Code of Ethics since the last report and certifying that the entity has adopted procedures reasonably necessary to prevent access persons from violating the Code of Ethics.

III. DEFINITIONS

In order to understand how this Code of Ethics applies to particular persons and transactions, familiarity with the key terms and concepts used in this Code of Ethics is necessary. Those key terms and concepts are:

"Access Person" means any director, officer, general partner or Advisory Person of either Fund or of the Adviser. Access Persons will be informed by each Fund's Chief Compliance Officer or designee if considered an "Access Person."[4]

"Adviser" means Carlyle Global Credit Investment Management L.L.C., the investment adviser to the Funds.

"Adviser Code" means the Code of Ethics adopted by the Adviser as described in Appendix C to this Code of Ethics.

"Advisory Person" means any director, officer, general partner or employee of a Fund or the Adviser (or of any company in a control relationship to the Fund or the Adviser) who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of Covered Securities by the Fund, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and (ii) any natural person in a control relationship to the Fund or the Adviser who obtains information concerning recommendations made to the Fund with regard to the purchase or sale of Covered Securities by the Fund.

"Affiliated Person" has the meaning set forth in Section 2(a)(3) of the Act.

"Automatic Investment Plan" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

"Beneficial ownership" has the meaning set forth in Rule 16a-1(a)(2) of the Securities Exchange Act of 1934, as amended, a copy of which is included as Appendix B. The determination of direct or indirect beneficial ownership shall apply to all securities which an Access Person has or acquires.

"Control" has the meaning set forth in Section 2(a)(9) of the Act.

[4] The Chief Compliance Officer or designee reserve the right to request and review the personal trading activity for accounts associated with non-Access Persons.

"Covered Security" means a security as defined in Section 2(a)(36) of the Act, except that it does not include:

- Direct obligations of the Government of the United States;
- Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and
- Shares issued by open-end funds.

"Independent Director" means a director of either Fund who is not an "interested person" of the Fund within the meaning of Section 2(a)(19) of the Act.

"Investment Personnel" means any employee of either Fund or the Adviser (or of any company in a control relationship to either Fund or the Adviser) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities by either Fund; or (b) any natural person who controls either Fund or the Adviser and who obtains information concerning recommendations made to either Fund regarding the purchase or sale of securities by the Fund.

"Limited Offering" means an offering that is exempt from registration under the Securities Act of 1933 pursuant to section 4(2) or section 4(5) or pursuant to rule 504, rule 505, or rule 506 under the Securities Act of 1933.

"Purchase or sale of a Covered Security" includes, among other things, the writing of an option to purchase or sell a Covered Security.

"Security Held or to be Acquired by the Fund" means (i) any Covered Security which, within the most recent 15 days: (A) is or has been held by either Fund; or (B) is being or has been considered by either Fund or the Adviser for purchase by either Fund; and (ii) any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security described in clause (i) above.

IV. RESTRICTIONS APPLICABLE TO DIRECTORS, OFFICERS AND EMPLOYEES OF THE ADVISER

All "access persons" of the Adviser, as defined in the Adviser Code, shall be subject to the restrictions, limitations and reporting responsibilities set forth in the Adviser Code, as if fully set forth herein.

Persons subject to this Section IV shall be subject to the restrictions, limitations and reporting responsibilities set forth in Sections V and VI below. However, in order to avoid duplicative reporting, Access Persons who also are "access persons" of the Adviser, as defined in the Adviser Code, need not seek separate pre-approvals from the Funds specified in Section V, below, nor make a separate report under this Code of Ethics to the extent the information would duplicate information required to be recorded under Rule 204-2(a)(13) under the Investment Adviser Act of 1940, as amended.

V. SUBSTANTIVE RESTRICTIONS

A. Prohibited Purchases and Sales

Subject to certain exemptions to be discussed in Section V.B below, unless specifically authorized or directed by the CCO, the Adviser's CCO or their designees, no Access Person may purchase or sell, directly or indirectly, any Covered Security in which that Access Person has, or by reason of the transaction would acquire, any direct or indirect beneficial ownership and which to the actual knowledge of that Access Person at the time of such purchase or sale:

- is being considered for purchase or sale by a Fund; or
- is being purchased or sold by a Fund.

B. Exemptions from Certain Prohibitions

The prohibited purchase and sale transactions described in V.A. above do not apply to the following personal securities transactions:

- purchases or sales effected in any account over which the Access Person has no direct or indirect influence or control;
- purchases or sales which are non-volitional on the part of either the Access Person or the Fund;
- purchases which are part of an automatic dividend reinvestment plan (other than pursuant to a cash purchase plan option); or
- purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent the rights were acquired from that issuer, and sales of the rights so acquired.

C. Prohibited Recommendations

An Access Person may not recommend the purchase or sale of any Covered Security to or for a Fund without having disclosed his or her interest, if any, in such security or the issuer thereof, including without limitation:

- any direct or indirect beneficial ownership of any Covered Security of such issuer, including any Covered Security received in a private securities transaction;
- any contemplated purchase or sale by such person of a Covered Security;
- any position with such issuer or its affiliates; or
- any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

D. Pre-Approval of Investments in Initial Public Offerings or Limited Offerings

No Investment Personnel shall purchase any security (including, but not limited to, any Covered Security) issued in an initial public offering or a Limited Offering unless the Fund

approves the transaction in advance. A record of any decisions made in this regard, including the reasons for the decision, shall be kept in accordance with the requirements of Section VII below.

E. Prohibition on Personal Loans

Under Section 402 of Sarbanes-Oxley, the Funds are prohibited from, directly or indirectly (including through a subsidiary), extending or maintaining credit, arranging for the extension of credit or renewing an extension of credit in the form of a personal loan to or for an Access Person. Violations of Section 402 are subject to criminal sanctions against the Funds under the Exchange Act.

VI. REPORTING OBLIGATIONS OF "ACCESS PERSONS"

The SEC requires Access Persons to report their personal securities transactions and holdings. Access Persons must register all brokerage accounts for them, their spouses, minor children and all other immediate family members of the household on the ComplySci Compliance System ("ComplySci").[6] Access Persons can access ComplySci by logging on with their system user name and unique ComplySci password. For assistance with access to the system, send an email to "TCG Compliance" or compliance@carlyle.com.

If a brokerage account is with one of the brokers participating in automated electronic data feeds to the ComplySci system, the obligations described below to provide security holdings and ongoing trading activity are satisfied automatically via the ComplySci registration process, subsequent electronic data transmissions, and periodic certifications. If an account is not with one of the participating brokers ("non-electronic brokerage account"), then the Access Person must enter all security holdings on the ComplySci system during the registration process and provide reports of personal securities transactions as described below.

If assistance is needed in determining which accounts are brokerage accounts, and what information should be added to ComplySci, contact the Compliance department for assistance. If any of the registered brokerage accounts are under the full investment discretion of a third-party, notify the Legal and Compliance department of the arrangement.

Due to the potential delays and inaccuracies associated with providing personal trading information manually, if brokerage accounts are with non-electronic brokers, Access Persons may be asked to move accounts to a broker providing electronic data feeds to ComplySci

All Access Persons with non-electronic brokerage accounts must provide to the Legal and Compliance Department a complete report of their securities holdings within 10 days of becoming, or being designated, an Access Person, and certify their holdings at least once a year thereafter (typically, via an annual certification through ComplySci). Those reports must be as of a date not more than 45 days prior to the individual becoming an Access Person or the date on which the annual report is submitted.

All Access Persons with non-electronic brokerage accounts must also provide reports of all personal securities transactions. For such accounts, Access Persons may elect to submit (i) immediate trade confirmations as they make trades; (ii) monthly account statements as they are received; or (iii) quarterly statements showing all activity for the previous quarter. All statements or trade confirmations for the quarter are due to the CCO by the 30th day after

[6] The CCO or designee reserve the right to request and review the personal trading activity for accounts associated with non-Access Persons.

the end of the calendar quarter. Access Persons with non-electronic brokerage accounts who have no quarterly transactions to report must submit written confirmation (via e-mail or otherwise) identifying "nothing to report" to the Compliance department by the 30th day after the end of the quarter. If providing reports via email, please send the email to "TCG Compliance" or compliance@carlyle.com.

The initial, quarterly and annual reports of holdings and securities transactions must cover all securities (except securities acquired in transactions noted below) in which the Access Person has or acquires any direct or indirect beneficial ownership or accounts over which an Access Person has control to make investment decisions (*e.g.*, trusts and estates). Absent facts to the contrary, an Access Person is presumed to have beneficial ownership of securities that are held by his or her spouse or other immediate family members of the Access Person's household. All beneficial ownership in "Covered Securities" must be reported. "Covered Security" means a security as defined in Section 2(a)(36) of the 1940 Act except that it does not include: (i) direct obligations of the government of the United States; (ii) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments including repurchase agreements; and (iii) shares issued by registered open-end investment companies (*i.e.*, mutual funds); however, exchange traded funds structured as unit investment trusts or open-end funds are considered "Covered Securities".

Access Persons are not required to report transactions in non-excepted securities if they were acquired in accounts over which the Access Person had no direct or indirect influence or control, such as a blind trust or an investment account where an independent professional has been granted full investment discretion. Similarly, transactions in non-excepted securities that are effected in an Automatic Investment Plan are not subject to the periodic transaction reporting requirements herein.

Access Persons who do not hold any brokerage accounts, and have no holdings to report must: (1) confirm this within 10 days of becoming, or being designated, an Access Person, (typically, via registration on ComplySci), (2) must notify the Compliance department (directly or via the COMPLYSCI Compliance System) if they open a brokerage account or otherwise begin the process of acquiring a reportable holding, and (3) certify the accuracy of this at least once a year thereafter (typically, via an annual certification through ComplySci).

An Independent Director of either Fund who would be required to make a report pursuant to this Section VI solely by reason of being a director of the Fund is required to report a transaction in a security only if the Independent Director, at the time of the transaction, knew or, in the ordinary course of fulfilling the Independent Director's official duties as a director of the Fund, should have known that (a) the Fund has engaged in a transaction in the same security within the last fifteen (15) days or is engaging or going to engage in a transaction in the same security within the next fifteen (15) days, or (b) the Fund or the Adviser has within the last fifteen (15) days considered a transaction in the same security or is considering a transaction in the same security or within the next fifteen (15) days is going to consider a transaction in the same security.

If there are any questions about the foregoing reporting process or exceptions, Access Persons consult the CCO.

VII. EXECUTION AND RETURN OF CERTIFICATION OF COMPLIANCE

All Access Persons must review this policy statement and will be asked to certify compliance annually via the ComplySci Compliance System or by completing the applicable certification.

VIII. RECORDKEEPING

Each Fund shall maintain the following records at its principal place of business as follows:

- This Code of Ethics and any related procedures, and any code of ethics of the Fund that has been in effect during the past five years, shall be maintained in an easily accessible place;
- A record of any violation of this Code of Ethics and of any action taken as a result of the violation shall be maintained in an easily accessible place for at least five years after the end of the fiscal year in which the violation occurs;
- A copy of each report under this Code of Ethics made by (or duplicate brokerage statements and/or confirmations for the account of) an Access Person shall be maintained for at least five years after the end of the fiscal year in which the report is made or the information is provided, the first two years in an easily accessible place;
- A record of all persons, currently or within the past five years, who are or were required to make or to review reports made pursuant to Section VI shall be maintained in an easily accessible place;
- A copy of each report by the CCO to the Board of Trustees of the Fund shall be maintained for at least five years after the end of the fiscal year in which it is made, the first two years in an easily accessible place; and
- A record of any decision, and the reasons supporting the decision, to approve an acquisition by an Investment Personnel of securities offered in an initial public offering or in a Limited Offering shall be maintained for at least five years after the end of the fiscal year in which the approval is granted.

IX. CONFIDENTIALITY

No Access Person shall reveal to any other person (except in the normal course of his or her duties on behalf of the Fund) any information regarding securities transactions by the Fund or consideration by the Fund or the Adviser of any such securities transaction.

All information obtained from any Access Person hereunder shall be kept in strict confidence, except that reports of securities transactions hereunder will be made available to the Securities and Exchange Commission or any other regulatory or self-regulatory organization to the extent required by law or regulation.

X. SANCTIONS

Upon discovering a violation of this Code of Ethics, the Board of Trustees of either Fund may impose any sanctions it deems appropriate, including a letter of censure, the suspension or termination of any director, officer or employee of the Fund, or the recommendation to the employer of the violator of the suspension or termination of the employment of the violator.

Dated: July 17, 2023

Appendix A
Rules and Regulations promulgated under the Investment Company Act of 1940, as amended (the "Act")

Rule 17j-1 — Personal Investment Activities of Investment Company Personnel

(a) *Definitions*. For purposes of this section:

(1) *Access Person* means:

(i) Any director, officer, general partner or Advisory Person of a Fund or of a Fund's investment adviser.

(A) If an investment adviser is primarily engaged in a business or businesses other than advising Funds or other advisory clients, the term *Access Person* means any director, officer, general partner or Advisory Person of the investment adviser who, with respect to any Fund, makes any recommendation, participates in the determination of which recommendation will be made, or whose principal function or duties relate to the determination of which recommendation will be made, or who, in connection with his or her duties, obtains any information concerning recommendations on Covered Securities being made by the investment adviser to any Fund.

(B) An investment adviser is "primarily engaged in a business or businesses other than advising Funds or other advisory clients" if, for each of its most recent three fiscal years or for the period of time since its organization, whichever is less, the investment adviser derived, on an unconsolidated basis, more than 50 percent of its total sales and revenues and more than 50 percent of its income (or loss), before income taxes and extraordinary items, from the other business or businesses.

(ii) Any director, officer or general partner of a principal underwriter who, in the ordinary course of business, makes, participates in or obtains information regarding, the purchase or sale of Covered Securities by the Fund for which the principal underwriter acts, or whose functions or duties in the ordinary course of business relate to the making of any recommendation to the Fund regarding the purchase or sale of Covered Securities.

(2) *Advisory Person* of a Fund or of a Fund's investment adviser means:

(i) Any employee of a Fund or investment adviser (or of any company in a control relationship to the Fund or investment adviser) who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of Covered Securities by a Fund, or whose functions relate to the making of any recommendations with respect to the purchases or sales; and

(ii) Any natural person in a control relationship to the Fund or investment adviser who obtains information concerning recommendations made to the Fund with regard to the purchase or sale of Covered Securities by the Fund.

(3) *Control* has the same meaning as in section 2(a)(9) of the Act [15 U.S.C. 80a-2(a)(9)].

(4) *Covered Security* means a security as defined in section 2(a)(36) of the Act [15 U.S.C. 80a-2(a)(36)], except that it does not include:

(i) Direct obligations of the Government of the United States;

(ii) Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and

(iii) Shares issued by open-end Funds.

(5) *Fund* means an investment company registered under the Investment Company Act.

(6) An *Initial Public Offering* means an offering of securities registered under the Securities Act of 1933 [15 U.S.C. 77a], the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934 [15 U.S.C. 78m or 78o(d)].

(7) *Investment Personnel* of a Fund or of a Fund's investment adviser means:

(i) Any employee of the Fund or investment adviser (or of any company in a control relationship to the Fund or investment adviser) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities by the Fund.

(ii) Any natural person who controls the Fund or investment adviser and who obtains information concerning recommendations made to the Fund regarding the purchase or sale of securities by the Fund.

(8) A *Limited Offering* means an offering that is exempt from registration under the Securities Act of 1933 pursuant to section 4(2) or section 4(6) [15 U.S.C. 77d(2) or 77d(6)] or pursuant to rule 504, rule 505, or rule 506 [17 CFR 230.504, 230.505, or 230.506] under the Securities Act of 1933.

(9) *Purchase or sale of a Covered Security* includes, among other things, the writing of an option to purchase or sell a Covered Security.

(10) *Security Held or to be Acquired* by a Fund means:

(i) Any Covered Security which, within the most recent 15 days:

(A) Is or has been held by the Fund; or

(B) Is being or has been considered by the Fund or its investment adviser for purchase by the Fund; and

(ii) Any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security described in paragraph (a)(10)(i) of this section.

(b) *Unlawful Actions*. It is unlawful for any affiliated person of or principal underwriter for a Fund, or any affiliated person of an investment adviser of or principal underwriter for a Fund, in connection with the purchase or sale, directly or indirectly, by the person of a Security Held or to be Acquired by the Fund:

(1) To employ any device, scheme or artifice to defraud the Fund;

(2) To make any untrue statement of a material fact to the Fund or omit to state a material fact necessary in order to make the statements made to the Fund, in light of the circumstances under which they are made, not misleading;

(3) To engage in any act, practice or course of business that operates or would operate as a fraud or deceit on the Fund; or

(4) To engage in any manipulative practice with respect to the Fund.

(c) *Code of Ethics*.

(1) *Adoption and Approval of Code of Ethics*.

(i) Every Fund (other than a money market fund or a Fund that does not invest in Covered Securities) and each investment adviser of and principal underwriter for the Fund, must adopt a written code of ethics containing provisions reasonably necessary to prevent its Access Persons from engaging in any conduct prohibited by paragraph (b) of this section.

(ii) The Board of Trustees of a Fund, including a majority of directors who are not interested persons, must approve the code of ethics of the Fund, the code of ethics of each investment adviser and principal underwriter of the Fund, and any material changes to these codes. The board must base its approval of a code and any material changes to the code on a determination that the code contains provisions reasonably necessary to prevent Access Persons from engaging in any conduct prohibited by paragraph (b) of this section. Before approving a code of a Fund, investment adviser or principal underwriter or any amendment to the code, the Board of Trustees must receive a certification from the Fund, investment adviser or principal underwriter that it has adopted procedures reasonably necessary to prevent Access Persons from violating the Fund's, investment adviser's, or principal underwriter's code of ethics. The Fund's board must approve the code of an investment adviser or principal underwriter before initially retaining the services of the investment adviser or principal underwriter. The Fund's board must approve a material change to a code no later than six months after adoption of the material change.

(iii) If a Fund is a unit investment trust, the Fund's principal underwriter or depositor must approve the Fund's code of ethics, as required by paragraph (c)(1)(ii) of this section. If the Fund has more than one principal underwriter or depositor, the principal underwriters and depositors may designate, in writing, which principal underwriter or depositor must conduct the approval required by paragraph (c)(1)(ii) of this section, if they obtain written consent from the designated principal underwriter or depositor.

(2) *Administration of Code of Ethics*.

(i) The Fund, investment adviser and principal underwriter must use reasonable diligence and institute procedures reasonably necessary to prevent violations of its code of ethics.

(ii) No less frequently than annually, every Fund (other than a unit investment trust) and its investment advisers and principal underwriters must furnish to the Fund's Board of Trustees, and the Board of Trustees must consider, a written report that:

(A) Describes any issues arising under the code of ethics or procedures since the last report to the Board of Trustees, including, but not limited to, information about material violations of the code or procedures and sanctions imposed in response to the material violations; and

(B) Certifies that the Fund, investment adviser or principal underwriter, as applicable, has adopted procedures reasonably necessary to prevent Access Persons from violating the code.

(3) *Exception for Principal Underwriters*. The requirements of paragraphs (c)(1) and (c)(2) of this section do not apply to any principal underwriter unless:

(i) The principal underwriter is an affiliated person of the Fund or of the Fund's investment adviser; or

(ii) An officer, director or general partner of the principal underwriter serves as an officer, director or general partner of the Fund or of the Fund's investment adviser.

(d) *Reporting Requirements of Access Persons*.

(1) *Reports Required*. Unless excepted by paragraph (d)(2) of this section, every Access Person of a Fund (other than a money market fund or a Fund that does not invest in Covered Securities) and every Access Person of an investment adviser of or principal underwriter for the Fund, must report to that Fund, investment adviser or principal underwriter:

(i) *Initial Holdings Reports*. No later than 10 days after the person becomes an Access Person, the following information:

(A) The title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership when the person became an Access Person;

(B) The name of any broker, dealer or bank with whom the Access Person maintained an account in which any securities were held for the direct or indirect benefit of the Access Person as of the date the person became an Access Person; and

(C) The date that the report is submitted by the Access Person.

(ii) *Quarterly Transaction Reports*. No later than 10 days after the end of a calendar quarter, the following information:

(A) With respect to any transaction during the quarter in a Covered Security in which the Access Person had any direct or indirect beneficial ownership:

(*1*) The date of the transaction, the title, the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Covered Security involved;

(*2*) The nature of the transaction (*i.e.*, purchase, sale or any other type of acquisition or disposition);

(*3*) The price of the Covered Security at which the transaction was effected;

(*4*) The name of the broker, dealer or bank with or through which the transaction was effected; and

(*5*) The date that the report is submitted by the Access Person.

(B) With respect to any account established by the Access Person in which any securities were held during the quarter for the direct or indirect benefit of the Access Person:

(*1*) The name of the broker, dealer or bank with whom the Access Person established the account;

(*2*) The date the account was established; and

(*3*) The date that the report is submitted by the Access Person.

(iii) *Annual Holdings Reports*. Annually, the following information (which information must be current as of a date no more than 30 days before the report is submitted):

(A) The title, number of shares and principal amount of each Covered Security in which the Access Person had any direct or indirect beneficial ownership;

(B) The name of any broker, dealer or bank with whom the Access Person maintains an account in which any securities are held for the direct or indirect benefit of the Access Person; and

(C) The date that the report is submitted by the Access Person.

(2) *Exceptions from Reporting Requirements*.

(i) A person need not make a report under paragraph (d)(1) of this section with respect to transactions effected for, and Covered Securities held in, any account over which the person has no direct or indirect influence or control.

(ii) A director of a Fund who is not an “interested person” of the Fund within the meaning of section 2(a)(19) of the Act [15 U.S.C. 80a-2(a)(19)], and who would be required to make a report solely by reason of being a Fund director, need not make:

(A) An initial holdings report under paragraph (d)(1)(i) of this section and an annual holdings report under paragraph (d)(1)(iii) of this section; and

(B) A quarterly transaction report under paragraph (d)(1)(ii) of this section, unless the director knew or, in the ordinary course of fulfilling his or her official duties as a Fund director, should have known that during the 15-day period immediately before or after the director’s transaction in a Covered Security, the Fund purchased or sold the Covered Security, or the Fund or its investment adviser considered purchasing or selling the Covered Security.

(iii) An Access Person to a Fund’s principal underwriter need not make a report to the principal underwriter under paragraph (d)(1) of this section if:

(A) The principal underwriter is not an affiliated person of the Fund (unless the Fund is a unit investment trust) or any investment adviser of the Fund; and

(B) The principal underwriter has no officer, director or general partner who serves as an officer, director or general partner of the Fund or of any investment adviser of the Fund.

(iv) An Access Person to an investment adviser need not make a quarterly transaction report to the investment adviser under paragraph (d)(1)(ii) of this section if all the information in the report would duplicate information required to be recorded under §§ 275.204-2(a)(12) or 275.204-2(a)(13) of this chapter.

(v) An Access Person need not make a quarterly transaction report under paragraph (d)(1)(ii) of this section if the report would duplicate information contained in broker trade confirmations or account statements received by the Fund, investment adviser or principal underwriter with respect to the Access Person in the time period required by paragraph (d)(1)(ii), if all of the information required by that paragraph is contained in the broker trade confirmations or account statements, or in the records of the Fund, investment adviser or principal underwriter.

(3) *Review of Reports*. Each Fund, investment adviser and principal underwriter to which reports are required to be made by paragraph (d)(1) of this section must institute procedures by which appropriate management or compliance personnel review these reports.

(4) *Notification of Reporting Obligation*. Each Fund, investment adviser and principal underwriter to which reports are required to be made by paragraph (d)(1) of this section must identify all Access Persons who are required to make these reports and must inform those Access Persons of their reporting obligation.

(5) *Beneficial Ownership*. For purposes of this section, beneficial ownership is interpreted in the same manner as it would be under § 240.16a-1(a)(2) of this chapter in determining whether a person is the beneficial owner of a security for purposes of Section 16 of the Securities Exchange Act of 1934 [15 U.S.C. 78p] and the rules and regulations thereunder. Any report required by paragraph (d) of this section may contain a statement that the report will not be construed as an admission that the person making the report has any direct or indirect beneficial ownership in the Covered Security to which the report relates.

(e) *Pre-approval of Investments in IPOs and Limited Offerings*. Investment Personnel of a Fund or its investment adviser must obtain approval from the Fund or the Fund's investment adviser before directly or indirectly acquiring beneficial ownership in any securities in an Initial Public Offering or in a Limited Offering.

(f) *Recordkeeping Requirements*.

(1) Each Fund, investment adviser and principal underwriter that is required to adopt a code of ethics or to which reports are required to be made by Access Persons must, at its principal place of business, maintain records in the manner and to the extent set out in this paragraph (f), and must make these records available to the Commission or any representative of the Commission at any time and from time to time for reasonable periodic, special or other examination:

(A) A copy of each code of ethics for the organization that is in effect, or at any time within the past five years was in effect, must be maintained in an easily accessible place;

(B) A record of any violation of the code of ethics, and of any action taken as a result of the violation, must be maintained in an easily accessible place for at least five years after the end of the fiscal year in which the violation occurs;

(C) A copy of each report made by an Access Person as required by this section, including any information provided in lieu of the reports under paragraph (d)(2)(v) of this section, must be maintained for at least five years after the end of the fiscal year in which the report is made or the information is provided, the first two years in an easily accessible place;

(D) A record of all persons, currently or within the past five years, who are or were required to make reports under paragraph (d) of this section, or who are or were responsible for reviewing these reports, must be maintained in an easily accessible place; and

(E) A copy of each report required by paragraph (c)(2)(ii) of this section must be maintained for at least five years after the end of the fiscal year in which it is made, the first two years in an easily accessible place.

(2) A Fund or investment adviser must maintain a record of any decision, and the reasons supporting the decision, to approve the acquisition by investment personnel of securities under paragraph (e), for at least five years after the end of the fiscal year in which the approval is granted.

Appendix B
General Rules and Regulations promulgated under the Securities Exchange Act of 1934
Rule 16a-1(a)(2) — Definition of Terms

Terms defined in this rule shall apply solely to section 16 of the Act and the rules thereunder. These terms shall not be limited to section 16(a) of the Act but also shall apply to all other subsections under Section 16 of the Act.

The term *beneficial owner* shall have the following applications:

Other than for purposes of determining whether a person is a beneficial owner of more than ten percent of any class of equity securities registered under Section 12 of the Act, the term *beneficial owner* shall mean any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in the equity securities, subject to the following:

The term *pecuniary interest* in any class of equity securities shall mean the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject securities.

The term *indirect pecuniary interest* in any class of equity securities shall include, but not be limited to:

Securities held by members of a person's immediate family sharing the same household; *provided, however*, that the presumption of such beneficial ownership may be rebutted; *see* also Rule 16a-1(a)(4);

A general partner's proportionate interest in the portfolio securities held by a general or limited partnership. The general partner's proportionate interest, as evidenced by the partnership agreement in effect at the time of the transaction and the partnership's most recent financial statements, shall be the greater of:

The general partner's share of the partnership's profits, including profits attributed to any limited partnership interests held by the general partner and any other interests in profits that arise from the purchase and sale of the partnership's portfolio securities; or

The general partner's share of the partnership capital account, including the share attributable to any limited partnership interest held by the general partner.

A performance-related fee, other than an asset-based fee, received by any broker, dealer, bank, insurance company, investment company, investment adviser, investment manager, trustee or person or entity performing a similar function; *provided, however,* that no pecuniary interest shall be present where:

The performance-related fee, regardless of when payable, is calculated based upon net capital gains and/or net capital appreciation generated from the portfolio or from the fiduciary's overall performance over a period of one year or more; and

Equity securities of the issuer do not account for more than ten percent of the market value of the portfolio. A right to a nonperformance-related fee alone shall not represent a pecuniary interest in the securities;

A person's right to dividends that is separated or separable from the underlying securities. Otherwise, a right to dividends alone shall not represent a pecuniary interest in the securities;

A person's interest in securities held by a trust, as specified in Rule 16a-8(b); and

A person's right to acquire equity securities through the exercise or conversion of any derivative security, whether or not presently exercisable.

A shareholder shall not be deemed to have a pecuniary interest in the portfolio securities held by a corporation or similar entity in which the person owns securities if the shareholder is not a controlling shareholder of the entity and does not have or share investment control over the entity's portfolio.

CARLYLE

THE CARLYLE GROUP
CODE OF CONDUCT

* The following Code of Conduct is included in the Carlyle Employee Handbook.

I. CARLYLE CODE OF CONDUCT

A. INTRODUCTION

This Code of Conduct applies to all employees, directors, partners, and officers and certain advisors (collectively, "Carlyle Personnel" or "employees"[1]) of Carlyle[2].

The purpose of this Code of Conduct is to provide Carlyle Personnel with general principles and guidelines for proper business conduct in those situations in which conflicts of interest and/or other legal and ethical questions are most likely to develop. No code of conduct can address every possible circumstance that may give rise to a conflict, a potential conflict or an appearance of a conflict of interest. Accordingly, an employee's conduct must ultimately reflect one's sense of fiduciary obligation to Carlyle and its Advisory Clients[3]. The effectiveness of Carlyle's Code of Conduct depends on the judgment and integrity of its employees, rather than on any set of written rules. Therefore, you must be sensitive, not only to your legal obligations and those of the firm, but also to Carlyle's expected standards of conduct, as outlined in this Code of Conduct, and conduct yourself accordingly. Carlyle Personnel must act and behave in

1 "Carlyle Personnel" or "employees" may also include certain contractors, long-term consultants, temporary employees, and other individuals associated with Carlyle, as determined by the Global Chief Compliance Officer, the Office of the General Counsel or their designee, as necessary based on the duties assigned to the individuals. Such persons will be informed of the fact that they are subject to this policy and any other relevant policies. Additionally, this policy does not apply to the *independent* directors of The Carlyle Group Inc., Carlyle Secured Lending, Inc. (f/k/a TCG BDC, Inc.), Carlyle Credit Solutions II (f/k/a TCG BDC II, Inc., "CARS"), Carlyle Secured Lending III ("CSL III"), Carlyle AlpInvest Private Markets Fund ("CAPM"), or Carlyle Tactical Private Credit Fund ("CTAC"), as applicable. References to "directors" of The Carlyle Group Inc. herein refer only to the *non-independent* directors of The Carlyle Group Inc., Carlyle Secured Lending, Inc., CARS, CSL III or CTAC, as applicable.

2 Carlyle includes The Carlyle Group Inc., Carlyle Investment Management L.L.C. ("CIM"), Carlyle Global Credit Investment Management L.L.C. and CSL III Advisor, LLC, (together, "Carlyle Global Credit"), AlpInvest Partners B.V. and AlpInvest Private Equity Investment Management, LLC, (together, "AlpInvest"), Carlyle Aviation Partners Ltd. ("Carlyle Aviation"), Abingworth Management, Inc. ("Abingworth"), Carlyle Insurance Solutions Management L.L.C. ("CISM"), The Carlyle Group Employee Co., L.L.C. and TC Group, L.L.C. and their relying advisors (as applicable), affiliated entities and subsidiaries (collectively the entities are referred to as "Carlyle"). For the avoidance of doubt, all references to Carlyle, Carlyle Personnel or employees include AlpInvest, Carlyle Aviation, and Abingworth.

3 "Advisory Client" means any account, fund or entity for which Carlyle provides investment advice and/or places trades on a discretionary or non-discretionary basis, and may include accounts, funds or entities in which Carlyle, its officers, employees or affiliates have an interest. The limited partners and other persons who invest in Advisory Clients are generally referred to as "Investors." Unless otherwise expressly stated herein, the term "Advisory Client" does not include "Investors," and the term "Investors" does not refer to the public stockholders of The Carlyle Group Inc. or Carlyle Secured Lending, Inc.

a manner that enhances Carlyle's reputation and strengthens the trust that others have in our firm. By adhering to exemplary standards of integrity, we enhance our reputation and our ability to do business. If you are uncertain as to the appropriate course of conduct in any particular situation, you should immediately consult the Global Chief Compliance Officer or the Office of the General Counsel.[4]

Carlyle may discipline Carlyle Personnel, as it deems appropriate under the circumstances, for violations of this Code of Conduct or for failures to exercise prudent judgment in carrying out their duties for Carlyle. Violators may be required to give up any profit or other benefit realized from a transaction in violation of this Code of Conduct. Other forms of disciplinary action may include, but are not limited to: a letter of censure; a temporary or permanent restriction on personal trading activity; suspension or termination of employment; and prosecution under the law.

Carlyle Personnel are required to read and be generally familiar with the policies and procedures set forth in this Code of Conduct and, each year (or upon issuance of a material change), certify to their understanding and adherence to the Code of Conduct. This Code of Conduct will be reviewed periodically and may be updated or amended from time to time. The most recent version of the Code of Conduct is posted on the "Carlyle Connect" intranet site.[5] It is every employee's responsibility to keep apprised of any changes.

Questions about this Code of Conduct and requests for pre-clearance or waivers should be directed to the Global Chief Compliance Officer or the Office of the General Counsel.

Compliance with other Carlyle Policies and other Codes of Conduct

The policies and procedures set forth in this Code of Conduct are supplementary to other policies and procedures set forth in Carlyle's Employee Handbook and other Carlyle compliance or conduct policies, including, for example, the Privacy and Safeguarding Policy, Information Technology Acceptable Use Policy, Marketing and Advertising Policy, Social Media Policy, Books and Records Policy, Anticorruption and Anti-Bribery policies, The Carlyle Group Policies and Procedures Regarding Material, Non-Public Information and the Prevention of Insider Trading (the "Insider Trading Policy"), The Carlyle Group Inc. Code of Conduct, The Carlyle Group Policies and Procedures Regarding the Information Barrier for Carlyle Global Credit (the "Global Credit Information Barrier Policy"), other information barrier policies (e.g., Carlyle Global Investment Solutions, TCW and Fortitude), and the Public Pension Fund Reform

4 Questions relating to AlpInvest or Carlyle Aviation should be directed to the respective Chief Compliance Officer for each of these investment advisors, who will administer this policy in accordance with the provisions of the respective compliance manual for that investment advisor.

5 For a copy of the policies applicable to AlpInvest or Carlyle Aviation, refer to the compliance manual for the respective investment advisor, a copy of which is available from the respective Chief Compliance Officer or through ComplySci.

Code of Conduct and Pay-to-Play Policies and Procedures (the "Pay-to-Play Policies"). **These and other applicable policies and procedures can be found on the Carlyle Connect intranet site**.

Approval of Material Change to Code of Conduct

Carlyle must submit any material changes to this Code of Conduct to the respective boards of directors or trustees of all legal entities operating under the Investment Company Act of 1940 for approval by such board within six months of the effective date of such change.

B. Statement of General Ethics

Carlyle employees are expected to work together efficiently, effectively and harmoniously. By accepting employment with Carlyle, each employee has the responsibility to Carlyle and to his/her colleagues to adhere to certain rules of behavior and conduct. The purpose of this Code of Conduct is not to restrict an employee's rights, but rather to be certain that each employee understands Carlyle's standards of conduct.

The following principles serve as basic guidelines by which all Carlyle activities should be conducted:

- All employees are responsible for conducting their activities ethically.
- Preserving Carlyle's reputation for integrity and professionalism is an important objective. The manner in which employees carry out their responsibilities is as important as the results they achieve.
- All employees are charged with placing the interests of Carlyle Advisory Clients and Investors first. Personal self-interest must never interfere with an employee's fair treatment of Carlyle Advisory Clients and Investors.
- Employees should seek to treat all Advisory Clients and Investors objectively and fairly and not favor one Advisory Client over another Advisory Client.
- Employees should avoid conduct that conflicts with, or gives the appearance of conflicting with, the best interests of Carlyle Advisory Clients and Investors. Carlyle has established more particularized policies in areas such as personal trading and gifts and entertainment that are designed to minimize or eliminate potential and/or actual conflicts of interests with Advisory Clients and Investors.
- All Carlyle activities should be conducted in compliance with both the letter and spirit of laws, regulations, and judicial decrees.
- The direct or indirect use of Carlyle funds or property for illegal purposes is strictly prohibited.
- Carlyle employees should conduct their business with the sensitivity needed to adhere not only to legal proscriptions, but also to commonly accepted standards of morality.
- All expenditures, assets, and funds are to be properly recorded in the appropriate records and books. Financial records and reports must accurately reflect the factual aspects of the transactions covered and be in full compliance with applicable accounting standards and legal requirements.

- No employee should, at any time, take any action on behalf of Carlyle, which is known or should be known to violate any law or regulation.
- Information obtained in the course of conducting business for Carlyle, unless otherwise generally available to the public, is proprietary and strictly confidential. Employees must not misuse proprietary or confidential information. No Carlyle employee may use for personal gain any information obtained as a result of his or her position with Carlyle.

Violations of these basic standards of conduct, as well as more specific standards of conduct set forth in this Code of Conduct, the Carlyle Employee Handbook or other compliance policies, may result in disciplinary action, which could include termination of employment and/or prosecution under the law.

C. Compliance With Law

All Carlyle Personnel should respect and comply with applicable laws, rules and regulations of the U.S. and other countries, states, counties, cities and other jurisdictions in which Carlyle and Carlyle Personnel conduct business. In particular, U.S. securities laws prohibit abuses of material, non-public information (*i.e.*, insider trading) and impose fiduciary responsibilities on Carlyle and persons acting on its behalf. Those fiduciary obligations include a responsibility to treat all Advisory Clients and Investors fairly and to avoid actual or apparent conflicts of interest with Advisory Clients and Investors.

These legal obligations are set forth in more detail in this Code of Conduct and other firm policies and procedures. For example, Carlyle Personnel are not permitted to buy, sell or otherwise trade for their own account(s) (or the accounts of spouses, minor children and all other immediate family members in their household) in the securities of issuers about which Carlyle and/or the employee is aware of material, non-public information, whether or not the employee is using or relying upon that information. In addition, Carlyle Personnel may not, directly or indirectly, purchase or sell any publicly traded debt or equity security (or derivatives thereof) for any Advisory Client while the employee is aware of or is deemed to be aware of (subject to information barriers discussed below) material, non-public information about the issuer of the security. These restrictions extend to sharing or tipping others about such information. These restrictions also extend to the publicly traded common stock or other securities of The Carlyle Group Inc., Carlyle Secured Lending, Inc. and CTAC. Further, Carlyle Personnel who have been notified that they are “access persons” are subject to securities holdings and transaction reporting that is designed, in part, to protect against abuse of inside information. The definition of “access persons” and more detailed trading policies are contained in Section F of this Code and the Insider Trading Policy. You should not hesitate to contact the Global Chief Compliance Officer or the Office of the General Counsel if you have questions regarding the applicability of the firm’s insider trading prohibitions.

Code of Conduct is Not Exhaustive

This Code of Conduct does not summarize all laws, rules and regulations applicable to Carlyle and Carlyle Personnel. Please consult the Global Chief Compliance Officer or the Office of the General Counsel and the various guidelines that Carlyle has prepared on specific laws, rules and regulations.

Reporting Any Illegal or Unethical Behavior

Carlyle Personnel are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior or about the best course of action in a particular situation at any time when you are in doubt about the best course of action. You must either (1) promptly contact the Global Chief Compliance Officer or the Office of the General Counsel or (2) submit an anonymous report using one of the alternative reporting options outlined in the Whistleblower Policy as discussed below if you are concerned that violations of this Code of Conduct or other illegal or unethical conduct by Carlyle Personnel (or other individuals working for or associated with Carlyle) have occurred or may occur or if you have concerns or complaints regarding questionable accounting, internal accounting controls or auditing matters.

Under the Whistleblower Policy, any employee may submit a report confidentially and anonymously (if desired):

- in writing to The Carlyle Group Inc., Attention: Audit Committee or General Counsel, 1001 Pennsylvania Ave., N.W., Washington, D.C. 20004;
- by calling the applicable contact number listed on Annex A to the Whistleblower Policy at any time; or
- by accessing the website address:

  https://secure.ethicspoint.com/domain/media/en/gui/33217/index.html .

Carlyle will take measures to protect the confidentiality of any report made, subject to applicable law, regulation or legal proceedings. Carlyle will not permit or tolerate retaliation of any kind by or on behalf of Carlyle and its personnel against employees who make good faith reports or complaints (including “whistleblower” reports or complaints to governmental or regulatory agencies) regarding violations of the Code of Conduct, questionable accounting, internal accounting controls or auditing matters, non-compliance with applicable legal and regulatory requirements or other illegal or unethical behavior.

Investor Complaints

Carlyle Personnel should promptly report to Legal and Compliance any written or oral communication received from an Investor or Advisory Client that may be reasonably construed as a complaint regarding Carlyle or its Personnel. Examples of communications that should be reported include expressions of frustration or complaint regarding (i) investment execution or performance, (ii) the opening, closing or transferring of an investment account or fund subscription, (iii) fees or expenses, (iv) disclosures or (v) capital calls or distributions. In addition to ensuring an appropriate response to the communication, Carlyle's Legal and Compliance team will assess whether the communication constitutes an "investor complaint" under applicable laws, rules and regulations and handle accordingly.

D. Company Information, Property and Services

Protection and Proper Use of Carlyle Assets

All Carlyle Personnel have a duty to protect Carlyle's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Carlyle's profitability. All Carlyle assets should be used for legitimate business purposes only, and Carlyle Personnel should take measures to ensure against their theft, damage or misuse. Carlyle assets include, but are not limited to, business and marketing plans, Investor performance information, compensation information, any unpublished financial data reports and intellectual property such as patents, copyrights and trademarks/branding. Unauthorized use or distribution of this information is a violation of Carlyle policy.

Carlyle Personnel are not permitted to act as principal for either themselves or their immediate families in the purchase of investments from or sale of investments to Advisory Clients and/or Investors or the supply of goods, properties, or services to Carlyle (other than the customary personal services provided pursuant to the terms of your employment by Carlyle) or its Advisory Clients and Investors, unless approved by the Global Chief Compliance Officer or the Office of the General Counsel after verification that such transaction is permitted under applicable principal transaction policies. Purchase or acceptance of corporate property, or use of the services of other employees for personal purposes are also prohibited. This would include the use of (i) inside counsel and accountants for personal legal or tax advice absent approval from the Global Chief Compliance Officer or the Office of the General Counsel, as applicable and (ii) the use of outside legal counsel and accountants for personal advice at Carlyle's expense. In addition, any material business transactions between Carlyle Personnel (or a business owned or controlled by Carlyle Personnel) and any portfolio company owned by a Carlyle Advisory Client (excluding purchases of goods or services from such portfolio company in the ordinary course of business) is prohibited in the absence of prior written approval of the Global Chief Compliance Officer or the Office of the General Counsel (whose consent will not be given unless such transaction is based on arms'-length terms and conditions that can be objectively verified).

Confidentiality

As an employee of Carlyle, you will be in contact with, use, and acquire confidential or proprietary information developed by Carlyle and its affiliates that is of a special and unique nature and value to Carlyle and/or its Advisory Clients and Investors, including, but not limited to, non-public information that might be of use to competitors or harmful to Carlyle or its Advisory Clients or Investors if disclosed, the nature and material terms of business opportunities and proposals available to Carlyle, investments made by Carlyle Advisory Clients, financial records of Carlyle and the business operations and activities of Carlyle portfolio companies, Carlyle Advisory Clients, and Investors (the "Confidential Information"). Material, non-public information will always be deemed to be Confidential Information.

Carlyle Personnel should take reasonable steps and precautions necessary to restrict access to, and secure, Confidential Information by, among other things:

- Conducting their business and other activities so as not to risk inadvertent disclosure of Confidential Information. Review of confidential documents in shared or public places (including shared or communal home office areas) should be conducted so as to prevent access by unauthorized persons;
- Providing access to Confidential Information only to those investment professionals and members of the investment services staff with a legitimate business need to access such information;
- Promptly removing and cleaning up all Confidential Information from conference rooms following the conclusion of any meetings;
- Disposing of all confidential documents and other papers, after there is no longer any business or other legally required need, through shredding receptacles when appropriate (refer to Carlyle's Books and Records Policy for document retention guidelines);
- Storing Confidential Information on secured networks, password-protected computers and in office space with restricted access;
- Using secure, Carlyle-approved communication methods for dissemination of Confidential Information to authorized recipients;
- Avoiding the discussion of Confidential Information in places where the information could be overheard by unauthorized persons such as in elevators, restrooms, hallways, restaurants, airplanes, trains or taxicabs;
- Maintaining the confidentiality of a portfolio company's related transactions; and
- Honoring the Global Credit Information Barrier Policy, which is designed to control the flow of issuer-specific information that can be shared between Carlyle Global Credit and the rest of the firm, the Carlyle Global Investment Solutions Information Barrier and Operating Policies and Procedures, which are designed to control the flow of commercially sensitive information from Carlyle Global Investment Solutions to the rest of the firm, and any other information barriers adopted by The Carlyle Group (including TCW and Fortitude), in each case as they may be amended from time to time.

An employee should not at any time, directly or indirectly, disclose Confidential Information to any person (regardless if such information qualifies as a "trade secret" under applicable law) except on a reasonable, "need-to-know" basis and in compliance with Carlyle's policies and procedures. Care should be taken to ensure that persons to whom you give Confidential Information are subject to a duty of confidentiality, by contract or otherwise. You should comply with the terms of applicable confidentiality agreements pursuant to which Carlyle has received any Confidential Information. If you have any doubt about whether it is appropriate to share due diligence or other sensitive information with Carlyle Personnel who work in another group, contact the Global Chief Compliance Officer or the Office of the General Counsel.

Notwithstanding the need for confidentiality, examples of situations in which disclosure would be permitted include the following:

- disclosure is required to be made pursuant to an order of any court or government or securities regulatory agency, subpoena or legal process, subject to the notice obligations set forth below;
- disclosure is made to officers, directors or affiliates of Carlyle (and the officers and directors of such affiliates), and to auditors, counsel, and other professional advisors to Carlyle with a legitimate business need to access such information; or
- disclosure is required to a court, mediator or arbitrator in connection with any litigation or dispute between Carlyle and the employee.

An employee shall immediately forward to the Office of the General Counsel any subpoena or other legal process. Only the Office of the General Counsel may organize the release of Confidential Information pursuant to a subpoena. In general, disclosure should be made pursuant to a subpoena or other legal process only after exhausting permissible recourse to protect the confidentiality of the information. Failure to organize the release of Confidential Information in the absence of the approval and involvement of the Office of the General Counsel could lead to impermissible disclosure that could harm Carlyle and its Advisory Clients and Investors.

All printed and electronically-stored Confidential Information is the property of Carlyle and must be returned to Carlyle when an employee terminates his or her association with the firm. Additionally, all memoranda, notices, files, records and other documents made or compiled by an employee during his/her employment in the ordinary course of business, or made available to an employee concerning the business of Carlyle (including, without limitation, any "best practices" materials made available to an employee), whether Confidential Information or not, is Carlyle's property and shall be delivered to Carlyle at its request or at the time an employee terminates his or her association with Carlyle.

Public Dissemination of Carlyle Information

It is particularly important that external communications are accurate, consistent and do not violate our confidentiality obligations or applicable laws, rules and regulations, including the applicable anti-fraud provisions of the securities laws. As a general rule, unless approved by Carlyle's General Counsel or Chief Compliance Officer, public discussions of the status of potential or current portfolio investments by a fund or potential investments by the firm are strictly prohibited. In addition, public discussion or disclosure of an investment target is likely to be in violation of applicable confidentiality or non-disclosure agreements, and are also strictly prohibited. Published information, whether online or otherwise, can have a significant effect on our reputation as well as business and legal consequences. External communications include, but are not limited to, communications to the news media, financial and industry analysts, governmental entities, Investors, our industry colleagues, and other members of outside groups.

To be sure that work-related communications comply with all our policies and applicable laws, we require prior review and approval of certain communications (*e.g.*, press releases, filings with the U.S. Securities and Exchange Commission ("SEC"), public interviews and speaking engagements), as described in Carlyle's Policy and Procedures for Compliance with Regulation FD, Public Communications Policy and Social Media Policy.

Confidential Information – Privacy Statement

Carlyle is committed to maintaining the confidentiality, integrity, and security of our current and former Advisory Clients'/Investors' Confidential Information as well as private, sensitive or personally identifiable information. Accordingly, Carlyle has developed internal policies to protect confidentiality while allowing Advisory Clients'/Investors' needs to be met. Under current privacy rules and regulations, including those in Europe and China (*e.g.*, the European Union General Data Protection Regulation), the scope of personal information Carlyle is obligated to protect may include examples such as names and basic contact information, political preference, racial and ethnic background, and health-related data. The penalties for non-compliance can be severe. Carlyle Personnel must not disclose any Confidential Information, private, sensitive or personally identifiable information about our Advisory Clients, Investors or employees, except to Carlyle affiliates and service providers as allowed by applicable law or regulation.

You should review Carlyle's Data Protection and Privacy Framework and the Privacy Notice and Safeguarding Policies and Procedures for guidance relating to the treatment of Confidential Information or personally identifiable information about individual Investors, employees and other persons. Additional privacy-related information relevant to China or European Economic Area residents is available on Carlyle's website at the following link: https://www.carlyle.com/notices-and-disclaimers . Contact the Global Chief Compliance Officer or Office of the General Counsel if you have any questions regarding the applicability of the privacy and safeguarding regulations.

In certain situations, regulatory agencies may require disclosure of the identity of Investors. In such situations, you should consult the Global Chief Compliance Officer or Office of the General Counsel before disclosing such information.

Carlyle Stationery

It is inappropriate for Carlyle Personnel to use official company stationery for their personal correspondence or other non-job-related purposes.

Books and Records

All of Carlyle's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Carlyle's transactions and must conform both to applicable legal and accounting requirements and to Carlyle's system of internal controls. Carlyle is required under applicable regulations to maintain certain books and records for specified periods of time. You should refer to The Carlyle Group's Books and Records Policy for guidance on the books and records maintenance requirements.

Transaction records may be subject to retention periods prescribed by the federal securities laws. In general, transaction records must be retained for a five-year period (the first two of which must be on site) after the year in which the last entry was made on such record or during which Carlyle last published or otherwise disseminated the information unless the Global Chief Compliance Officer or Office of the General Counsel prescribes a permissible shorter period.

From and after the time it is anticipated that particular records may be responsive to a subpoena issued in any anticipated litigation or required to be disclosed in furtherance of any anticipated regulatory or other governmental investigation or inquiry, such documents shall not be destroyed, erased or modified until after the end of such litigation and/or investigation or inquiry (as determined by legal counsel), or for any longer periods as may be required by applicable law. Please contact the Global Chief Compliance Officer or the Office of the General Counsel for further guidance.

E. Business Ethics and Conflicts of Interest

Conflicts of Interest

Carlyle Personnel should avoid actual or potential "conflicts of interest" with regard to Carlyle's interest and/or the interests of Carlyle Advisory Clients and Investors. A "conflict of interest" exists whenever the firm's or employee's interests interfere or conflict in any way (or even appear to interfere or conflict) with the best interests of Carlyle Advisory Clients and Investors. Additionally, an employee may be in a conflict or potential conflict situation if he or she seeks to advance private, personal interests ahead of Carlyle's interests or act in a self-interested way that interferes with his or her ability to work objectively and effectively. Conflicts of interest may also arise when Carlyle Personnel or a member of such person's family receives improper personal benefits as a result of his or her position in Carlyle. Any action or decision that may raise or be the result of an apparent conflict of interest must be approved by senior management, the Carlyle Conflicts Committee, the Global Chief Compliance Officer, or the Office of the General Counsel or be avoided altogether. In addition, the Pay-to-Play Policies require Carlyle to promptly disclose apparent, potential or actual conflicts of interest to any affected U.S. public pension fund.

Conflicts of interest may not always be clear-cut. Accordingly, if you have a question, you should consult with higher levels of management or the Office of the General Counsel or the Global Chief Compliance Officer. Any employee who becomes aware of a conflict or potential conflict should immediately bring it to the attention of the Office of the General Counsel or the Global Chief Compliance Officer.

Set forth below is specific guidance on managing conflicts of interest in connection with outside activities of Carlyle Personnel. Other conflicts of interest policies are set forth in procedures governing personal trading, political contributions, and gifts/entertainment, and can be found in other sections of this Code of Conduct, the Insider Trading Policy and the Pay-to-Play Policies.

Outside Activities – Outside Employment or Outside Business Activities

In general, Carlyle believes conflicts of interest almost always arise if employees work simultaneously for a competitor, Investor, portfolio company (other than in an approved capacity as a director or consultant) or supplier. Carlyle prohibits employees from: (i) working for a competitor as an employee or consultant; or (ii) directly or indirectly, except through Carlyle Advisory Clients, owning any interest in a competitor or becoming a partner or member of a competitor (with the exception of certain passive investments that are approved by the General Counsel, Global Chief Compliance Officer or designee).

Each employee is expected to devote his or her full time and ability to Carlyle's business during regular working hours and such additional time as may be required to perform his or her duties. As noted above, Carlyle sometimes prohibits employees from engaging in outside employment or business activities. In other cases, Carlyle discourages and may prohibit employees from holding outside employment, including consulting work, for firms or companies that are not otherwise competitors. If you are considering taking outside employment or engaging in other outside business activities, you must submit a written request to your supervisor. The request must include the name of the business, type of business, type of work to be performed, and the days and hours that the work will be performed. If your supervisor approves the request, it will be submitted to the Global Chief Compliance Officer, Office of the General Counsel, or the Carlyle Conflicts Committee for final approval. Absent the proper approval, you may not accept any outside employment or engage in other outside business activities.

The following factors generally are considered in determining the feasibility of approving outside employment or business activities of Carlyle Personnel: (a) whether the employment or activity interferes, competes, or conflicts with the interests of Carlyle or its Advisory Clients and Investors; (b) whether it encroaches on normal working time or otherwise impairs performance; (c) whether it actually implies, or could imply, Carlyle sponsorship or support of an outside organization; or (d) whether it directly or indirectly adversely reflects on Carlyle or its Advisory Clients and Investors. Except in the ordinary course of providing services for Carlyle and on a fully-disclosed basis, Carlyle Personnel must abstain from negotiating, approving or voting on any transaction between Carlyle and any outside organization with which they are affiliated, whether as a representative of Carlyle or the outside organization.

Outside employment will not be considered an excuse for poor job performance, absenteeism or tardiness. Should any of these situations occur, approval for the outside employment or business activity may be withdrawn.

Outside Activities – Service as a Director

In general, the nature of Carlyle's business means that certain high-level employees will be expected to participate as directors of portfolio companies. In this regard, however, such Carlyle Personnel may not receive any remuneration from a Carlyle portfolio company in the absence of the prior written consent of the Global Chief Compliance Officer, Office of the General Counsel, or the Carlyle Conflicts Committee. Where Carlyle Personnel participate as directors of portfolio companies, all Carlyle Personnel will be restricted from personally trading in the securities of that portfolio company (except possibly during "open window periods" as determined and approved by the Office of General Counsel and the Global Chief Compliance Officer). In cases where Carlyle Personnel serve on the board of a portfolio company, the individual should consult with internal or external counsel regarding the application of certain U.S. laws and regulations, including anticorruption (Foreign Corrupt Practices Act), economic sanctions, export controls, and similar statutory or regulatory restrictions.

The business policy favoring participation on the boards of portfolio companies does not apply equally to directorships of non-portfolio companies. Thus, Carlyle Personnel may not serve as a director or in a similar capacity of any non-portfolio company or institution, whether or not as part of their role at Carlyle, absent the prior, written approval of the Global Chief Compliance Officer, Office of the General Counsel or the Carlyle Conflicts Committee (or as otherwise approved in such employee's employment agreement). This approval process does not generally extend to serving on the board of any charitable, professional, civic or non-profit entity that has no business relations with Carlyle; however, you should pre-clear any position in which you expect to have investment discretion over such organization's assets.

Notwithstanding the pre-approval requirement for certain board seats noted above, Carlyle Personnel must report all active board seats to the Compliance Department upon being appointed or elected and at least annually.

Outside Activities – Service as a Treasurer of Clubs, Churches, Lodges

Carlyle Personnel may act as treasurer of clubs, churches, lodges, or similar organizations. However, funds belonging to such organizations must be maintained in separate accounts and not commingled in any way with your personal funds, nor Carlyle's funds or the funds of its Advisory Clients.

Corporate Opportunity

Carlyle Personnel are not permitted to take for their own advantage an opportunity that rightfully belongs to Carlyle. Whenever (i) Carlyle has been actively soliciting a business opportunity, (ii) a business opportunity has been offered to Carlyle or (iii) a business opportunity has been pursued or discovered through the use of Carlyle property, information or position, that opportunity rightfully belongs to Carlyle and not to Carlyle Personnel. Carlyle Personnel are prohibited from using corporate property, information or position for personal gain and may not compete (directly or indirectly) against Carlyle. Carlyle Personnel owe a duty to Carlyle to advance Carlyle's obligations to its Advisory Clients and Investors in connection with corporate opportunities that arise.

Examples of improperly taking advantage of a corporate opportunity include, but are not limited to:

- Selling information to which Carlyle Personnel have access as a result of their position with Carlyle;
- Without authorization, acquiring any investment, real or personal property interest or right when Carlyle is known to be interested in the investment or property in question;
- Receiving a commission or fee on a transaction which would otherwise accrue to Carlyle; or
- Diverting business or personnel from Carlyle.

Personal Investment Activities

Carlyle Personnel are permitted to engage in personal investment activities, so long as they: (i) do not materially conflict with or interfere with the proper performance of their duties; and (ii) do not violate the Insider Trading Policy. See Section F for additional guidance, including a discussion of pre-clearance requirements.

Full and Fair Disclosure

All Carlyle Personnel should endeavor to deal fairly with Carlyle Advisory Clients and Investors, joint venture partners, portfolio companies, suppliers, competitors, and Carlyle partners, officers and employees. Carlyle Personnel should not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Carlyle Personnel should assist in the production of full, fair, accurate, timely and understandable disclosure in reports and documents that Carlyle files with or submits to the SEC and other regulators and in other public communications made by Carlyle.

Giving Advice to Advisory Clients/Investors

Carlyle is not permitted to practice law or provide legal advice. You should avoid statements that might be interpreted as legal advice and refer legal questions to the Office of the General Counsel. You should also avoid giving Advisory Clients/Investors advice on tax matters, the preparation of tax returns or investment decisions, except as may be appropriate in the performance of an official fiduciary or advisory responsibility or as otherwise required in the ordinary course of your duties.

F. Trading in Securities - Inside Information and Personal Investment Activities

Under the Insider Trading Policy, no employee of Carlyle (or such employee's spouse, any minor child, any other immediate family member of the employee's household or other account for which the employee makes investment decision) may, directly or indirectly, purchase or sell any security (including the common stock or other securities of The Carlyle Group Inc., Carlyle Secured Lending, Inc. or CTAC) for his or her own account or the account of an Advisory Client while Carlyle and/or the employee is aware of material, non-public information (known as "inside information") about an issuer of the security, whether or not such information was obtained in the course of employment. No employee may communicate any inside information to others (including spouses, relatives, friends, co-habitants or business associates) who are expected to trade in securities on the basis of this information (i.e., illegal "tipping").

For purposes of this policy, "material" information means information relating to an issuer of securities, its business operations or its securities, the public dissemination of which would be likely to affect the market price of any of its securities, or which would be likely to be considered important by a reasonable investor in determining whether to buy, sell or hold such securities. "Non-public" information generally means information that has not been widely disseminated to the public (e.g., through the television, radio or print media of wide circulation, the Dow Jones broad tape or through widely circulated disclosure documents filed with the SEC, such as prospectuses or proxies). Information that is available only to a select group of analysts, brokers or institutional investors and undisclosed facts, which are the subject of rumors, even if widely circulated, constitute "non-public" information.

The policies and procedures regarding securities transactions and the treatment of material, non-public information (including the securities of and information related to The Carlyle Group Inc., Carlyle Secured Lending, Inc. and CTAC) are described in the Insider Trading Policy. As a condition of continued employment with Carlyle, every employee will be required to certify annually that they have re-read, understand and have complied with the Insider Trading Policy.

Initial Public Offerings and Private Placements

Carlyle Personnel must obtain pre-approval from the Global Chief Compliance Officer or Office of the General Counsel prior to participating in any (i) initial public offering of securities[6], (ii) limited offerings of securities exempt from registration due to the size of offering or limited number of purchasers in such offering, or (iii) non firm-sponsored private placements of securities of a type that any Carlyle Advisory Client might reasonably consider (either at the time the investment is being considered, or at some point within the following one to two years), or non firm-sponsored private investments in entities that are reasonably likely to have a contractual relationship with Carlyle or any Carlyle portfolio company.

Requests for pre-approval must be provided to the Global Chief Compliance Officer or designee or the Office of the General Counsel within a reasonable period prior to the anticipated closing of the investment. In considering whether to grant approval for the investment, consideration will be given to the following: (i) the identity of the issuer of the security or sponsor of the investment; (ii) why the person is being offered the opportunity to participate in the investment; (iii) whether the investment could be appropriate for any Carlyle Advisory Clients; and (iv) whether the investment presents any conflicts (or potential conflicts) of interest, including contractual relationships, between the issuer and Carlyle, its Advisory Clients, or its portfolio companies. Investments by Carlyle Personnel in private offerings of Carlyle-sponsored Advisory Clients are subject to a separate pre-approval process, in accordance with Carlyle's internal co-investment policies and applicable law.

Market Rumors

Carlyle Personnel are prohibited from initiating or circulating rumors about any publicly traded security that they know to be false.

G. GIFTS AND ENTERTAINMENT[7]

Receiving gifts from and giving gifts to existing or prospective Advisory Clients, Investors, vendors, and service providers are recognized in certain situations as a normal aspect of business. Gifts, however, can raise potential conflicts of interest if they are frequent or excessive in value. For example, gifts of an excessive value or that are frequent raise questions about potential preferential treatment in dealing with Advisory Clients, vendors, or service providers, and should be avoided.

6 Initial coin offerings (*e.g.*, fundraising mechanisms in the cryptocurrency/token industry related to digital currency or tokens, structured as crowdfundings, private offerings, etc.) may be considered initial public offerings of securities and therefore are included in this pre-approval requirement.

7 Different business units within the organization (*e.g.,* Global Credit, personnel based in Europe, Carlyle Aviation, Abingworth) may seek or be required by law (*e.g.*, MiFID II) to adopt additional procedures and controls relating to gifts and entertainment, which may vary from the policy outlined herein. You will be notified if you are subject to such additional procedures and controls.

Similarly, receiving and providing entertainment is an accepted business practice, provided it is reasonable in value and has an underlying legitimate business purpose. Entertainment must include a reasonable opportunity to discuss business and generally includes business lunches or dinners, attendance at cultural or sporting events, greens fees, and attendance at conferences. Like gifts, extravagant or frequent entertainment can raise potential conflicts of interest in dealings with Advisory Clients, vendors and service providers, and should be avoided.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage. In general, there must be a legitimate business reason for hosting or attending business entertainment events or receiving or giving gifts. A legitimate business reason can include, for example, building and maintaining business relationships. Gifts and entertainment must be declined if there is no legitimate business reason for acceptance. Each employee is expected to use professional judgment, subject to review by his or her supervisor, the Global Chief Compliance Officer or the Office of General Counsel, in entertaining and in being entertained by an Advisory Client, Investor or business associate. In order to minimize any conflict, potential conflict or appearance of conflict of interest, employees are subject to the following guidelines regarding business gifts and entertainment **as well as the restrictions and limitations set forth in the Pay-to-Play Policies and Anticorruption and Anti-Bribery Policies.**

You may never solicit or receive any gift, entertainment, travel or lodging of any value if for purposes of improperly influencing a business dealing. In particular, no employee should offer or give a gift or entertainment to or accept a gift or entertainment from any person which (i) is likely to significantly conflict with Carlyle's duties to its Advisory Clients and Investors, (ii) is inconsistent with customary business practices, (iii) is excessive in value, (iv) can be construed as a bribe or payoff, or (v) violates any laws or regulations. If you are solicited in a way that suggests the gift or entertainment is for improper influence or in violation of this policy, you must promptly notify the Global Chief Compliance Officer or the Office of the General Counsel.

General Standards on Gifts, Meals, Entertainment and Travel and Lodging

The following general standards should be observed when providing or receiving gifts, meals and entertainment, or travel and lodging[8]. Unless otherwise indicated, you must obtain any pre-approvals from your Fund Head (or where the Fund Head or a member of Investor Services is seeking approval, the Global Chief Compliance Officer or the Office of the General Counsel):

[8] The monetary guidelines for each category of hospitality (gifts, meals and entertainment, travel and lodging) are designed to be treated as aggregate limits per calendar year.

- ***Gifts*** are limited to a **$500 (USD)** market value, unless otherwise pre-approved. No Carlyle employee may give or receive a gift if, upon reasonable inquiry, the gift would have a market value in excess of **$500 (USD)**. Gifts received from or given to U.S. broker-dealer firms present special conflict-of-interest concerns. Therefore, the market value of gifts given to or received from a U.S. broker-dealer firm or their associated persons (including TCG Capital Markets L.L.C., Carlyle's U.S. broker-dealer affiliate) should not exceed **$100 (USD).** No employee should have an expectation that a gift in excess of those limits would be approved. If the gift may not be permissibly kept, it should either be donated to a charitable cause and a record made of the donation, or returned to the donor with an explanatory note.
- ***Meals and Entertainment*** are distinguished from gifts if the provider of the entertainment attends the event with the recipient and business is discussed or business opportunities are reasonably expected to exist. Otherwise, the event is a gift and subject to the above gift limits. It is generally customary and acceptable to attend sporting events with a service provider, and tickets to such an event are generally acceptable. Entertainment that is expected to exceed **$1500 (USD)** in value requires pre-approval. If an employee determines after the fact that the entertainment exceeded a value of $1,500, the employee should report this to the Global Chief Compliance Officer or Office of the General Counsel for purposes of determining if any portion should be reimbursed to the provider.
- ***Travel and Lodging*** expenditures associated with entertainment must be reasonable (not lavish) and business-related. Travel to a resort or vacation destination that is unrelated to Carlyle business would generally not be reasonable or sufficiently business-related. Any travel and lodging expenditures associated with entertainment that exceed **$500 (USD)** require pre-approval (and where such expenditures are related to an individual in a position to give Carlyle a commercial business advantage, such pre-approval must be obtained from a lawyer in the Office of the General Counsel). Employees should expect that business entertainment involving travel and lodging expenses that exceed $**500 (USD)** will require Carlyle or the employee to pay the cost of travel or reimburse the provider for the reasonable travel expenses; however, there are certain instances where reasonable travel and lodging expenses could be paid by a third party (*e.g.*, where a Carlyle employee is speaking at a conference).
- Gifts, meals, entertainment, travel or lodging offered or given to ***government officials*** are subject to particularized legal requirements, which may include their own additional policy limits or prohibitions and disclosure obligations.
    - In general, you must obtain pre-approval from a lawyer in the Office of the General Counsel for any expenditures relating to government officials in excess of **$250 (USD)**. Carlyle Personnel must also be aware of local law or regulation pertaining to the provision of meals, travel, lodging, entertainment and gifts to government officials. If local law prohibits or further restricts providing gifts to government officials, then Carlyle policy also prohibits such conduct in that jurisdiction.

- Notwithstanding the foregoing, no gifts or entertainment may be given to any U.S. state or local official or pension plan employee or director in violation of the Pay-to-Play Policies or applicable state law. Certain U.S state and local laws strictly prohibit giving gifts or entertainment (including meals) to state officials or require prompt disclosure by Carlyle of such gifts or entertainment. Pursuant to the Pay-to-Play Policies, no gifts or entertainment or anything of more than nominal value may be given to any U.S. state or local government official, employee or fiduciary (or the household members of such persons) under circumstances in which it could reasonably be inferred that such gift was intended to influence the person, or could reasonably be expected to influence the person, in the performance of the person's official duties or was intended as an award for any action on such person's part. The Office of the General Counsel or the Global Chief Compliance Officer must pre-approve any exceptions to the gift ban under the Pay-to-Play Policies. Birthday gifts, wedding gifts and baby gifts may be given with such prior approval, which approval generally will be granted for such gifts having a value of less than **$100 (USD)** per year.

- No employee may offer, give, solicit or receive business gifts in the form of cash[9] or cash equivalents, stocks, bonds, or personal loans of any value. If you are offered any such benefit, you must promptly notify the Global Chief Compliance Officer or the Office of the General Counsel.

Records of any such approvals must be maintained by the individual granting the approval.

H. Anticorruption and Anti-Bribery Regulations

Carlyle has adopted policies on Compliance with Anticorruption and Anti-Bribery Laws. As set forth in those policies, Carlyle Personnel are prohibited from offering, promising, making, authorizing or providing (directly, or indirectly through third parties) any payments (including campaign contributions), gifts, business favors or anything of value to any person, including government officials and family members of the government officials, in any jurisdiction to corruptly influence or reward any action or decision for Carlyle's benefit. Neither Carlyle funds nor funds from any other source, including personal funds, may be used to make any such payment or gift on behalf of or for the benefit of Carlyle in order to secure an improper business

[9] The sole exception would be a reasonable and customary gift specifically approved in advance by an attorney in the Office of the General Counsel in connection with a national, traditional or religious holiday in certain countries (*e.g.*, Chinese New Year traditional lycee/Lai See packets in a reasonable amount).

advantage. Similarly, Carlyle Personnel are prohibited from soliciting and accepting anything of value in exchange for providing improper preferential treatment (*i.e.* kickbacks). The Anticorruption and Anti-Bribery policies require Carlyle Personnel to undertake appropriate risk-based due diligence in mergers & acquisition transactions and when engaging other third-party intermediaries (*e.g.* placement agents, deal finders, or joint venture partners).

The Office of the General Counsel can provide additional guidance in this area.

I. POLITICAL ACTIVITIES

Political Neutrality

Carlyle is not aligned with any particular government administration or political party. We manage our investments with a strong sense of integrity and business savvy, independent of political considerations or "political favors."

Political Contributions

It is the policy of Carlyle to comply fully with the campaign and political contribution laws of all countries in which we operate as well as the campaign and political contribution restrictions set forth in the Pay-to-Play Policies. Each Carlyle employee is responsible for monitoring his or her own political contributions and the political contributions of his or her household members to be certain that they comply with all applicable campaign laws.

Carlyle and all Carlyle employees (and their household members) are prohibited from (i) making political contributions directly or indirectly to any state or local officials or state or local political parties in the United States; and (ii) directly or indirectly soliciting or coordinating contributions or payments from others to any such candidate, official or party. Campaign contributions at the federal level (including both federal candidates and political parties) will generally be permitted (unless the candidate is currently a state or local government official). All employees are required to receive prior approval of the Global Chief Compliance Officer for all federal contributions. A pre-approval form is available on ComplySci.

Carlyle has established a political action committee ("Carlyle PAC") that supports initiatives such as broader legislative efforts, and adheres to applicable rules, regulations and Carlyle policies. Carlyle as a firm does not make campaign or political contributions to any individual or organization unless made through the Carlyle PAC. Campaign contributions by an individual employee are made out of non-reimbursed personal funds based on such employee's personal political views and should not in any way be attributed to Carlyle.

Please refer to the Executive Summary of the Public Pension Fund Reform Code of Conduct and Related Pay-to-Play Policies and Procedures, the Public Pension Reform Code of Conduct, as adopted by Carlyle on May 14, 2009, and Carlyle's related Pay-to-Play Policies and Procedures, for additional detail.

Public Communications

No Carlyle employee may state orally or in writing that he or she is speaking for or on behalf of Carlyle when expressing support for or against a candidate for public office or a sitting public official. In the event that a Carlyle employee communicates his or her personal political opinions orally or in writing in a context that might reasonably be associated with his or her role at Carlyle (*e.g.*, speaking engagement before a private equity seminar, media interview), that employee must clearly indicate at the outset that the opinions set forth are his or her own views and not those of Carlyle. If the employee believes that such disclosure may not effectively separate Carlyle from the individual's views, the employee should refrain from communicating his or her political opinions. There obviously will be expressions of policy opinions that are made on behalf of Carlyle or its affiliates (*e.g.*, Carlyle, or a portfolio company favors the new XYZ legislative proposal), but each employee must distinguish personal political opinions from expressions about the firm's perception of policy proposals.

Political Activity

Generally, Carlyle resources may not be used on behalf of, or against any, candidate for public office, political party or political action committee (with the exception of permissible activity through the Carlyle PAC).

J. ANTI-MONEY LAUNDERING ("AML") REGULATIONS

Under no circumstances should an employee participate in any money laundering activity, or engage in any activity that facilitates money laundering or the funding of terrorist or criminal activities.

Carlyle is committed to complying with applicable federal, state, and international regulations relating to money laundering and terrorist financing, as well as currency and transaction reporting. These regulations impose severe criminal penalties on those who participate or assist in money laundering activities or in structuring efforts to avoid currency and transaction reporting requirements.

Every employee bears responsibility for recognizing suspicious financial transactions or activities that may constitute money laundering or that may involve proceeds from unlawful activities. In particular, employees should be aware that even the simple receipt of funds, including through wire transfers, which are derived from illegal activities could subject them and Carlyle to prosecution for money laundering. If you suspect that any person or entity is engaging, or attempting to engage, in any suspicious financial transaction or activity, you must promptly notify Carlyle's Legal and Compliance team.

Procedures[10]

To help ensure that Carlyle and its Advisory Clients are not used for money laundering or terrorist financing purposes, Carlyle has established AML procedures, implemented primarily through its U.S. broker/dealer affiliate, TCG Capital Markets L.L.C. Below is a summary of those procedures. Employees should refer to TCG Capital Markets L.L.C.'s Anti-Money Laundering Policies and Procedures for more detailed guidance. In accordance with these procedures, Carlyle will accept subscriptions from an Investor only after that Investor's identity and the Investor's source of funds have been verified by Carlyle. Where applicable, Carlyle will also verify the identity of certain of the Investor's associated parties, including authorized agents, certain decision makers and substantial beneficial owners, prior to acceptance of an Investor's subscription. Carlyle may close an Investor's account or take other steps appropriate under the circumstances if Carlyle discovers that an investment by an Investor is likely derived from, or intended to further, criminal, money laundering or terrorist activities.

Carlyle's Global Chief Compliance Officer and the Chief Compliance Officer /AML Compliance Officer for TCG Capital Markets L.L.C. and their designees are responsible for implementing and monitoring Carlyle operations and internal controls relating to Carlyle's AML procedures.

1) Investor Identification and Verification of Funds

Carlyle shall enter into separate managed account agreements or accept subscriptions for interests in a pooled investment vehicle from an Investor only after the Investor has been satisfactorily identified and, to the extent necessary, the Investor's source of funds and source of wealth have been satisfactorily verified by Carlyle Personnel.

- Prohibited Investors

  After conducting its due diligence on an Investor, Carlyle may determine not to accept a subscription from an Investor, based upon an analysis of all relevant facts and circumstances. For example, Carlyle will not accept subscriptions from Investors who appear on the Specially Designated Nationals and Blocked Persons List issued by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") (*www.ustreas.gov/ofac*).

- Information About Investors

[10] Certain Advisory Clients (*e.g.*, Global Credit Advisory Clients) utilize the services of a third party to assist in the administration of the vehicle. In many of those cases, the third party will implement its own AML policies and procedures with respect to that fund in lieu of Carlyle's policies. In accordance with applicable regulations, Carlyle may establish reasonable reliance on such third-party's AML policies and procedures through appropriate due diligence. TCG Capital Markets L.L.C. handles AML activities with respect to its counterparties (*e.g.*, syndication participants).

Before Carlyle permits a potential Investor to invest in a pooled investment vehicle, the Investor must complete a subscription agreement that has been approved by Carlyle's internal or outside counsel and submit it to Carlyle. Completed subscription agreements should be reviewed by Carlyle Personnel or verified by outside counsel to ensure that all required information has been obtained and that the necessary requirements are satisfied.

- Verification of Investor Identity

  With respect to all Investors (except Investors for which Carlyle relies upon a broker-dealer or other third-party's identification process), the identity of the Investor must be verified. For all Investors, the verification process shall include, among other things, receipt of supplemental documents confirming the Investor's identity, as well as confirmation that the Investor is not on a list of prohibited persons maintained by OFAC. In addition, this process includes ongoing monitoring through a third-party service to ensure such Investor does not later appear on the OFAC list or other global blacklists.

2) Advisory Client Investments

Carlyle Personnel must conduct (directly or through professional service providers) due diligence on potential investment targets, including major stakeholders such as directors, officers and senior management, to ascertain that a target portfolio company is not engaged in money laundering, terrorist financing or other illegal activities. In addition, pursuant to Carlyle's Anticorruption and Anti-Bribery policies and procedures, potential investment targets operating in an industry that is associated with a high money-laundering risk would likely require expanded due diligence. Ongoing screening of Carlyle portfolio companies and certain of the companies' key stakeholders against sanctions/restricted lists is also conducted on a regular basis.

K. Economic Sanctions & Trade Compliance

The global nature of Carlyle's business means that Carlyle, Carlyle Personnel as well as Carlyle's portfolio companies (and their respective employees) may be subject to numerous sanctions regimes. This includes, for example, not only the United States, but other jurisdictions as well such as the United Kingdom, the European Union (and its member states), Canada, Japan, Switzerland, and Australia, each of which administer and enforce their own distinct sanctions programs. In certain cases, sanctions regimes, particularly the U.S. sanctions regime, may apply extraterritorially.

Failure to adhere to applicable sanctions restrictions may result in substantial civil or criminal penalties for Carlyle, Carlyle portfolio companies and employees of both Carlyle and Carlyle portfolio companies in their individual capacity. All Carlyle Personnel must be aware of any applicable sanctions restrictions when undertaking due diligence related to a prospective Carlyle portfolio investment and in their ongoing involvement with Carlyle portfolio

companies. Carlyle portfolio companies, both within and outside of the United States, must also be aware of the extent of U.S. or other sanctions restrictions that may be applicable to their operations. All Carlyle Personnel must also be aware of any applicable sanction restrictions related to prospective or current Carlyle fund investors.

Sanctions are complex, and as a foreign policy tool are very fluid, and can be inconsistent globally even amongst allied countries (*i.e.*, some activity may be restricted by EU sanctions but not U.S. sanctions, or vice versa). Accordingly, it is important to stay updated on developments in this area. The Office of the General Counsel and Carlyle's Legal and Compliance teams can also provide additional guidance in this area, and should be consulted if any questions arise as to whether an activity would comply with applicable sanctions.[11]

For the purposes of this Code of Conduct, given the applicability of U.S. sanctions to Carlyle's operations generally and the fact that certain U.S. sanctions can apply extraterritorially, we have set out below a high-level summary of U.S. sanctions.

U.S. Sanctions

The U.S. Department of the Treasury, through its Office of Foreign Assets Control ("OFAC"), administers and enforces economic sanctions to affect U.S. foreign policy objectives. For example, OFAC enforces sanctions against entities and individuals on the List of Specially Designated Nationals (the "SDN List"), entities majority-owned by SDNs, and other prohibited parties. OFAC also prohibits a range of activities, including virtually all dealings with certain embargoed countries as well as more targeted dealings involving certain sectors and countries. U.S. persons, including Carlyle, are required to comply with OFAC sanctions, and must also ensure that they do not "facilitate" transactions in violation of sanctions (*i.e.*, provide support to non-U.S. persons to engage in transactions that the U.S. persons could not engage in directly). U.S. sanctions can apply in certain circumstances to individuals and portfolio companies operating outside the United States, and have increasingly broad extraterritorial effect. [12]

11 Also see Carlyle's Anticorruption and Anti-Bribery policies and related Transactional Compliance Due Diligence procedures for additional details regarding risk-based pre-investment due diligence. These policies and procedures are designed to identify anti-corruption, anti-money laundering, sanctions and export control compliance risks associated with portfolio company investments, and are supervised by the Office of the General Counsel and the Global Investments Legal team.

12 For example, Carlyle's majority-owned portfolio companies are required to comply with certain country-based sanctions. Any non-U.S. company can violate U.S. sanctions if a transaction involves a U.S. jurisdictional nexus (including the involvement of U.S. persons or U.S. financial institutions). OFAC has the discretionary authority to penalize non-U.S. persons for engaging in a broad range of transactions.

If you encounter activity in or with countries subject to comprehensive sanctions or selective sanctions as listed below[13], including in the context of current or prospective Carlyle portfolio companies, seek guidance from Legal and Compliance.

Comprehensive Sanctions:

- Cuba
- Iran
- North Korea
- Syria
- Ukraine/Russia (Crimea, Donetsk and Luhansk region)

Broad Non-Comprehensive Sanctions (affecting dealings with governmental entities and/or broad parts of the country's economy):

- Russia (except the occupied regions of Ukraine for which comprehensive sanctions apply)
- Venezuela

Selective Sanctions (*e.g.*, targeting individuals, entities, activities or sectors):

- Afghanistan
- Balkans (Western)
- Belarus
- Burma (Myanmar)
- Central African Republic
- China
- Congo (Democratic Republic of)
- Ethiopia
- Hong Kong
- Iraq
- Lebanon
- Libya
- Mali
- Nicaragua
- Somalia
- South Sudan
- Sudan (including Darfur)
- Turkey
- Ukraine (non-Crimea region)
- Yemen
- Zimbabwe

13 Also see https://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx for updates on U.S. sanctions.

Comprehensive sanctions targeting Cuba, Iran, North Korea, Syria, and the Crimea/Donetsk/Luhansk region of Ukraine/Russia prohibit U.S. persons (including Carlyle and its employees, even those operating overseas) from engaging in virtually all dealings with these countries and region. The sanctions targeting Cuba and Iran also prohibit non-U.S. persons "owned or controlled" by U.S. persons from engaging in virtually all dealings with these countries. Accordingly, portfolio companies "owned or controlled" by Carlyle must comply with U.S. sanctions targeting Cuba and Iran, even when they are not organized under the laws of, or operating within, the United States.

Broad sanctions against Russia and Venezuela prohibit targeted dealings. The sanctions on Russia prohibit dealings with broad sectors of the economy, including much of the Russian oil and gas, finance, and defense industries. The sanctions on Venezuela prohibit dealings with the government of Venezuela, amongst other prohibitions.

List-based sanctions are more targeted, and typically apply to individuals and property associated with former government regimes or involved in specified misconduct (*e.g.*, narcotics trafficking, terrorism, etc.). Entities or individuals targeted by these sanctions may appear on the SDN List, or another restricted party list.[14] OFAC makes available on its website Consolidated Sanctions List Data Files, as well as a Sanctions List Search, to help U.S. persons maintain compliance with U.S. sanctions. These files are available online at https://sanctionssearch.ofac.treas.gov/ .

Note that prohibited parties, including those on the SDN List, may reside or operate anywhere, and, parties may be subject to sanctions even if not included on the SDN List or identified through review of OFAC's website (*e.g.*, if a party is 50% or more owned by an SDN). Certain individuals or entities designated under country-specific or non-country-specific sanctions programs (*e.g.*, Counter Narcotics Trafficking Sanctions) may be located in countries not on any of the above lists. Carlyle Personnel should accordingly ensure that our counterparties and their beneficial owners are not subject to U.S. economic sanctions.

Procedures to Mitigate Sanctions Risks[15]

14 For example, under the authority of the sanctions targeting Russia and Ukraine, OFAC maintains the Sectoral Sanctions Identifications ("SSI") List. The SSI List targets a range of entities and individuals, including prominent Russian banks and governmental entities. U.S. persons may engage in some business with parties on the SSI List—unlike the broader restrictions applicable to parties on the SDN List—but must ensure that they do not engage in any prohibited categories of dealings. These dealings depend on the specific sanctions applicable to the sanctioned counterparty, but can include debt financing, extensions of credit, or provisions of certain energy-related products and services.

15 Also see Section J for additional information on Carlyle's AML procedures, which are focused on Investors.

To help ensure that Carlyle remains in compliance with applicable sanctions, Carlyle has established the following procedures to identify and minimize any risk of violation of sanctions law and regulations.

- *Due Diligence*. [16] Carlyle Personnel, in conjunction with deal counsel and compliance counsel, should identify potential sanction issues as early in the diligence and sanctions screening process as possible[17]. If a prospective or current portfolio company sells any goods or services to, purchases any goods or services from, or has other business dealings or existing contracts with governments, entities or individuals located within the countries identified above (or in some cases, wherever those individuals or entities are located), you must contact the Global Investments Legal Team or Legal and Compliance before making an investment in or otherwise proceeding with a transaction with respect to that company. If ongoing business dealings are in violation of applicable sanctions, or would be in violation of applicable sanctions following Carlyle's investment, consideration should be given to whether those contracts or dealings must be terminated prior to closing. (In some cases, termination of such contracts or dealings can require time to wind down, so it is important to identify any issues as early as possible in the diligence process.) Care should also be taken to ensure that, in the process of conducting due diligence or negotiating wind down/termination of certain dealings pre-closing, Carlyle Personnel do not "facilitate" dealings with sanctioned countries or persons. For all targets, you should confirm whether the entity has in place appropriate policies and procedures to ensure compliance with all applicable sanctions (*e.g.*, United States, European Union).
- *Documentary Protections.* Carlyle Personnel, in conjunction with deal counsel and compliance counsel, should ensure that appropriate sanctions and trade compliance provisions are included in transactional documentation (see Carlyle's Transactional Compliance Due Diligence Procedures for standard provisions). In all cases, however, provisions should be modified to reflect the specific risks and commercial dynamics of a transaction.
- *Boards of Directors.* As set forth in Section E of this Code, Carlyle Personnel serving on the board of directors of a portfolio company should consult with internal or external legal counsel regarding economic sanctions issues relevant to the business, including potential appropriate precautions to avoid facilitation of prohibited transactions. Directors should also ensure that recommendations to mitigate sanctions risk identified during diligence are effectively implemented. In some cases, Carlyle may require

16 In the context of Carlyle Aviation, the appropriate due diligence should be performed on certain counterparties (*e.g.*, aircraft leases, parties that purchase/sell aviation assets and consignment parties that purchase/sell aviation assets).

17 Prospective investments should be subject to trade compliance diligence and screening consistent with Carlyle's Transactional Compliance Due Diligence Procedures, available on the Carlyle Connect intranet.

(subject to applicable law in relevant jurisdictions) that the target company certify that it has no prohibited contracts or transactions (e.g., with restricted countries or individuals). In other cases, Carlyle Personnel may be required to recuse themselves from certain, board-level decisions or discussions (e.g., those relating to the appropriate way to wind down historical, embargoed country dealings).

- *Portfolio Company Compliance*: The Carlyle deal team should assure that potential portfolio companies have adequate processes in place to comply with applicable sanctions, and that neither the selling shareholders nor the customers or suppliers of such portfolio company are SDNs or other prohibited persons. Heightened risks from a U.S. perspective (though similar risks can arise in other jurisdictions) associated with economic sanctions for portfolio companies, particularly those based outside of the United States, can arise in the following contexts, and should be reviewed by U.S. counsel:
    - The products or services provided or purchased by the portfolio company involve military applications, aviation, energy, petrochemical or advanced technologies, or incorporate U.S. components or services;
    - A Carlyle Advisory Client based in the U.S. owns any part of its stock or a Carlyle deal team based in the U.S. was involved in conducting due diligence, negotiating transaction terms, or arranging/negotiating financing for the portfolio company engaged in business that would be prohibited if it were a U.S. company;
    - A U.S. person from Carlyle has been approved to sit on the board of directors; or
    - The portfolio company has a U.S. subsidiary or a U.S. branch.

The effectiveness and sufficiency of portfolio company's sanctions compliance programs is within scope for Carlyle's periodic portfolio company compliance monitoring checks carried out by Carlyle's external compliance counsel.

Other Trade Compliance Issues

- *Export Control*: Carlyle portfolio companies may be subject to export control restrictions for the export of goods, services, or technologies (i.e., software). Because export control laws generally apply to items rather than people, they can have broad extraterritorial effect in some jurisdictions, in particular the United States (e.g., U.S. export control laws can apply to transactions involving U.S.-origin items that do not involve U.S. parties or the U.S. financial system in any way). Most countries impose some sort of export control restrictions, including many countries where Carlyle and its portfolio companies operate, such as, for example, the United Kingdom, the European Union (and its member states), Canada, Japan, Switzerland, and Australia.

From a U.S. perspective, the United States maintains two distinct sets of export control laws: the Export Administration Regulations ("EAR") maintained by the Bureau of Industry and Security ("BIS") within the U.S. Department of Commerce which broadly targets dual-use items, and the International Traffic in Arms Regulations ("ITAR") maintained by the Directorate of Defense Trade Controls ("DDTC") within the U.S. Department of State which broadly targets military items. Additionally, some export control laws, including the EAR and the ITAR, impose restrictions on the re-export or retransfer of goods, services, or technologies from or within third countries (*e.g.*, a non-U.S. portfolio company may breach U.S. export control laws by exporting products subject to U.S. export control laws from one non-U.S. country to another non-U.S. country, or by transferring such products from one user to another within a non-U.S. country). Carlyle investments involving portfolio companies that are registered with the U.S. Directorate of Defense Trade Controls ("DDTC") under the ITAR generally require a notification to be filed with DDTC.

Many countries where Carlyle and its portfolio companies operate (*e.g.*, the United Kingdom, the European Union (and its member states), Canada, Japan, Switzerland, and Australia) have in place export control laws which, similar to the United States, control the export of dual-use and military items. Carlyle Personnel, along with deal counsel and compliance counsel, should be aware of potential export control risks during the course of diligence.

- *Anti-Boycott:* U.S. anti-boycott regulations, administered by BIS and the Internal Revenue Service, restrict U.S. persons from engaging in conduct in furtherance of any boycott that is not consistent with the U.S. government's sanctions programs, and/or impose financial and tax penalties on parties that participate in such boycotts. A notable example of an unsanctioned boycott is the Arab League's boycott of Israel. Merely agreeing to undertake a boycotted activity may constitute a possible violation of the U.S. anti-boycotting regulations, even if the agreement is not carried out. Furthermore, the mere receipt of a boycott request may be reportable to BIS, even if there is no agreement to participate in the unsanctioned boycott. Activities by Carlyle Personnel or by Carlyle-controlled portfolio companies that violate U.S. anti-boycott regulations are prohibited.

  Carlyle Personnel, along with deal counsel and compliance counsel, should be aware of potential anti-boycott risks during the course of diligence.