ARISTOTLE PACIFIC ENHANCED CLO INCOME FUND

PROSPECTUS

Common Shares	TICKER SYMBOL
Class I	ACLOX
Class I-2	APCLX

October 28, 2026

The Fund. The Aristotle Pacific Enhanced CLO Income Fund (the "Fund") is a non-diversified, closed-end management investment company that continuously offers its common shares of beneficial interest, with no par value per share (the "Shares") and operates as an "interval fund." The Fund has received an exemptive order from the SEC that permits the Fund to offer more than one class of Shares. The Fund offers two separate classes of shares of beneficial interest designated as Class I Shares and Class I-2 Shares. Class I shares are currently being offered, and Class I-2 Shares are available for future sale. The Fund may offer additional classes of Shares in the future.

Investment Objective. The Fund seeks to provide attractive risk-adjusted returns. A risk-adjusted return measures an investment's profit after taking into account the degree of risk that was taken to achieve it. There can be no assurance that the Fund will achieve its investment objective.

Principal Investment Strategy. Under normal circumstances, at least 80% of the Fund's net assets, plus any borrowings made for investment purposes, will be invested in CLOs. The CLOs in which the Fund will invest include the rated senior and mezzanine tranches ("CLO Debt"), the unrated subordinated tranche ("CLO Equity"), and CLO warehousing facilities ("CLO Warehouses") of broadly syndicated U.S.-dollar-denominated CLOs. Although the Fund is permitted to invest across the credit quality spectrum, including investment grade and non-investment grade securities, the majority of the Fund's assets will typically be invested in the mezzanine, or non-investment grade, tranches of CLOs or unrated securities of comparable quality. Non-investment grade securities are commonly referred to as "high yield" securities or "junk bond" and may be more volatile and subject to greater default risk than investment grade securities. Such investments may be considered speculative and may include distressed and defaulted instruments. Non-investment grade CLO Debt and unrated CLO Equity securities are subject to a higher degree of speculative risk and illiquidity than other higher rated CLO Debt tranches. See "The Fund's Investment Objective and Strategies" and "Principal Risks of the Fund."

The Fund may utilize leverage for investment purposes through reverse repurchase agreements, borrowings or other financing arrangements to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund may also borrow for temporary purposes as permitted by the 1940 Act.

Investment Manager. The Fund's investment manager is Aristotle Pacific Capital, LLC, a Delaware limited liability company and registered investment adviser ("Aristotle Pacific" or the "Investment Manager"). As of August 31, 2026, Aristotle Pacific, including its CLO management vehicles, had approximately $30.99 billion in assets under management.

The Offering. The Fund continuously offers Class I Shares and Class I-2 Shares. Shares are sold at a public offering price equal to their net asset value ("NAV") per share, plus any applicable sales charge. The Fund offers on a continuous basis an unlimited number of common shares of beneficial interest. See "Purchasing Shares." Class I shares are currently being offered, and Class I-2 Shares are available for future sale. The Fund may offer additional classes of Shares in the future.

	Offering Price	**Proceeds to Fund[(1)]**
Class I Shares	Current NAV	Amount Invested at Current NAV
Class I-2 Shares	Current NAV	Amount Invested at Current NAV

1. The Fund's offering expenses of approximately $98,900 will be borne by the Fund and are amortized over a twelve-month period. Offering expenses are subject to the Expense Limitation Agreement (as defined below).

Interval Fund. The Fund operates as an interval fund. The Fund has adopted a fundamental investment policy, which may only be changed by a majority vote of shareholders, to make quarterly offers to repurchase between 5% and 25% of its outstanding Shares at NAV. The Fund currently intends to offer to repurchase 7.5% of the Fund's outstanding Shares quarterly. It is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a pro rata portion of their shares repurchased. Accordingly, although the Fund will make quarterly repurchase offers, investors should consider the Fund's shares to be of limited liquidity. Shareholders will be notified of each quarterly repurchase offer and the date the repurchase offer ends ("Repurchase Request Deadline"). The time between the notification to shareholders and the Repurchase Request Deadline is generally 30 days, but may vary from no more than 42 days to no less than 21 days. See "Principal Risks of the Fund —Repurchase Offer Risk" and "Periodic Repurchase Offers."

Shares are not listed for trading on any national securities exchange. Shares have no trading market, and no market is expected to develop. Even though the Fund will make periodic repurchase offers for its outstanding Shares, subject to the limitations described herein, investors should consider Shares of the Fund to be an illiquid investment.

Investment Risks. Investors should carefully consider the Fund's risks and investment objective, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program. An investment in the Fund should be considered speculative and involving a high degree of risk. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor's investment objectives and personal financial situations and (ii) consider factors such as an investor's net worth, income, age, risk tolerance, and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of their investment.

Before buying any of the Shares, you should read the discussion of the principal risks of investing in the Fund in "Principal Risks of the Fund" beginning on page 18 of this Prospectus.

- **An investment in the Fund is not suitable for investors who need certainty about their ability to access all of the money they invest in the short term.**
- **There is no guarantee that you will be able to sell your Shares at any given time or in the quantity that you desire. You should consider Shares to be illiquid.**
- **There is no assurance that the Fund will be able to make any distributions to its shareholders and, if it makes distributions, that they will not decline or that any distributions will be at any particular level or correspond to any particular yield.**
- **The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to shareholders through distributions will be distributed after**

payment of fees and expenses. Although the Fund's distributions may constitute a return of capital, return of capital does not constitute income.

- **The ultimate tax characterization of the Fund's distributions in a calendar year may not be finally determined until after the end of that calendar year. The Fund may make distributions during a calendar year that exceed the Fund's net investment income and net realized capital gains for that year. In such a situation, the amount by which the Fund's total distributions exceed net investment income and net realized capital gains would generally be treated as a tax-free return of capital up to the amount of the shareholder's tax basis in such shareholder's Shares, with any amounts exceeding such basis treated as gain from the sale of the shareholder's Shares. Because a return of capital distribution will reduce the tax basis of a shareholder's Shares, a return of capital distribution may result in a higher capital gain or lower capital loss when those Shares on which the distribution was paid on are sold.**

The U.S. Securities and Exchange Commission has neither approved nor disapproved of these securities or determined that this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency.

This Prospectus sets forth concisely the information about the Fund that a prospective investor should know before investing in the Fund. Please read this Prospectus carefully and retain it for future reference. Additional information about the Fund, including a Statement of Additional Information dated October 28, 2026 (the "SAI"), has been filed with the SEC. The SAI is incorporated by reference into this Prospectus, which means it is part of this Prospectus for legal purposes. The Fund also will produce both annual and semi-annual reports that will contain important information about the Fund. Copies of the SAI and the Fund's annual and semi-annual reports, when available, may be obtained upon request, without charge, by calling 855-522-4385, by writing to the Fund at Aristotle Pacific Enhanced CLO Income Fund, c/o U.S. Bank Global Fund Services P.O. Box 219231 Kansas City, Missouri 64121-9231 or by visiting the Fund's website at www.aristotlepacific.com/cef. You may also call this toll-free telephone number to request other information about the Fund or to make shareholder inquiries. Information on, or accessible through, the Fund's website is not a part of, and is not incorporated into, this Prospectus. You may also access reports and other information about the Fund on the EDGAR Database on the SEC's Internet site at www.sec.gov/edgar/search/. You may get copies of this information, with payment of a duplication fee, by electronic request at the following email address: publicinfo@sec.gov.

The Fund has not authorized anyone to provide you with information other than that contained or incorporated by reference in this Prospectus. The Fund does not take any responsibility for and does not provide any assurances as to the reliability of, any other information that others may give you. The Fund is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of this Prospectus. The Fund's business, financial condition, results of operations and prospects may have changed since that date.

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PROSPECTUS SUMMARY

This is only a summary and may not contain all information that you should consider before investing in shares of the Aristotle Pacific Enhanced CLO Income Fund (the "Fund"). You should review the more detailed information contained in this Prospectus and in the Fund's Statement of Additional Information ("SAI") before investing in the Fund.

The Fund

The Fund is a non-diversified, closed-end management investment company that continuously offers its common shares (the "Shares"). A non-diversified fund may invest a greater proportion of its assets in a small number of issuers, and may be subject to greater risk and substantial losses as a result of changes in the financial condition or the market's assessment of the issuers. The Fund operates as an "interval fund".

Prior to the commencement of operations, all of the assets of Pacific Asset Management CLO Opportunities Fund, L.P. (the "Predecessor Fund"), a private fund relying on an exemption from registration pursuant to Section 3(c)(7) of the 1940 Act, were transferred to the Fund and the Predecessor Fund ceased operations. The Predecessor Fund had an investment objective, and investment policies, guidelines and restrictions that were in all material respects equivalent to those of the Fund. The Predecessor Fund was managed by the Investment Manager or its predecessors.

Securities Offered

The Fund continuously offers Class I Shares and Class I-2 Shares. The Fund received an exemptive order from the SEC that permits the Fund to offer more than one class of Shares. Class I shares are currently being offered, and Class I-2 Shares are available for future sale. The Fund may offer additional classes of Shares in the future. Each class of Shares is subject to different fees and expenses.

Class I Shares will be sold at a public offering price equal to their NAV per share. For Class I Shares, the minimum initial investment is $100,000 per account. There is no minimum subsequent investment amount.

Class I-2 Shares will be sold at a public offering price equal to their NAV per share. For Class I-2 Shares, the minimum initial investment is $2,500 per account. The minimum subsequent amount of investment is $500.

Minimum initial and subsequent investment amounts may be modified or waived by the Fund or the Investment Manager. See "The Distributor and the Distribution and Shareholder Service Plan" for additional information.

Periodic Repurchase Offers

The Fund is an "interval fund," a type of fund that, in order to provide liquidity to shareholders, has adopted a fundamental investment policy, which may only be changed by a majority vote of shareholders, to make quarterly offers to repurchase between 5% and 25% of its outstanding Shares at NAV. Subject to applicable law and approval of the Board, the Fund currently expects to offer to repurchase 7.5% of the Fund's outstanding Shares at NAV quarterly. Written notification of each quarterly repurchase offer (the "Repurchase Offer Notice") will be sent to shareholders at least 21 calendar days and not more than 42 calendar days before the repurchase request deadline (i.e., the date by which shareholders can tender their Shares in response to a repurchase offer) (the "Repurchase Request Deadline"). Shares are not listed on any securities exchange, and the Fund does not anticipate that a secondary market will develop for its Shares. Accordingly, you may not be able to sell Shares when and/or in the amount that you desire. Investors should consider Shares of the Fund to be an illiquid investment. Thus, the Shares are appropriate only as a long-term investment. In addition, the Fund's repurchase offers may subject the Fund and shareholders to special risks. See "Principal Risks of the Fund—Repurchase Offer Risk" and "Periodic Repurchase Offers."

Investment Objective

The Fund seeks to provide attractive risk-adjusted returns. The Fund seeks to achieve its investment objective primarily by investing in collateralized loan obligations ("CLOs"). A risk-adjusted return measures an investment's profit after taking into account the degree of risk that was taken to achieve it. There can be no

assurance that the Fund will achieve its investment objective. See "The Fund's Investment Objective and Strategies" and "Principal Risks of the Fund."

Principal Investment Strategies

Under normal circumstances, at least 80% of the Fund's net assets, plus any borrowings made for investment purposes, will be invested in CLOs (the "80% Policy"). The CLOs in which the Fund will invest include the rated senior tranches and mezzanine tranches ("CLO Debt"), the unrated subordinated tranche ("CLO Equity"), and CLO warehousing facilities ("CLO Warehouses") of broadly syndicated U.S.-dollar-denominated CLOs (collectively "CLO Investments").

Although the Fund is permitted to invest across the credit quality spectrum, including investment grade securities, non-investment grade securities or securities or instruments that are not rated by a credit rating agency, the majority of the Fund's assets will typically be invested in the mezzanine, or non-investment grade, tranches of CLOs. Non-investment grade securities are commonly referred to as "high yield" securities or "junk bonds" and may be more volatile and subject to greater default risk than investment grade securities. Such investments may be considered speculative and may include distressed and defaulted instruments. Non-investment grade CLO Debt and unrated CLO Equity securities are also subject to a higher degree of speculative and illiquidity risk than other higher rated CLO Debt tranches. Under normal circumstances, the Fund will invest at least 70% of Assets in CLO Debt, and the Fund will invest up to 30% of Assets in a combination of CLO Equity and CLO Warehouses. "Assets" means net assets of the Fund plus the amount of any borrowings for investment purposes.

The Fund will seek to capitalize on opportunities in the primary (i.e., new issue) and secondary CLO markets. The Fund's investments in CLOs are anticipated to generate high current income. The Fund also expects to make investments prior to issuance of CLO securities during the "warehousing phase" when the CLO acquires its initial portfolio of loans. Such an investment will be subordinate to the senior lender or counterparty providing most of the warehouse financing to the CLO (and in some cases, will also be subordinate to a "mezzanine" lender to the CLO). Investments in CLO Warehouses may be in the form of equity or may be in debt, contractual rights or other instruments that are expected to be exchanged for or used to acquire CLO Equity at the time of issuance of CLO securities by such CLO and are included in the term "CLO Equity" as used in this prospectus. CLO Equity securities are subject to a higher degree of speculative risk and illiquidity than other CLO tranches.

Although the Fund will primarily invest in CLOs, it may allocate up to 20% of its assets to other types of securities and/or debt instruments (together with the CLO Investments, the "Investments" and each, an "Investment"). These may include, but are not limited to: bank loans (secured or unsecured, first-lien or second-lien); investment-grade or non-investment-grade debt instruments (such as corporate bonds, Rule 144A securities, or government securities); fixed-rate or floating-rate debt; exchange-traded funds ("ETFs") that invest in CLOs or debt securities; money-market instruments and cash or cash equivalents. The Investment Manager may, in its sole discretion, make such investments if it determines that (i) they are necessary for cash-management purposes; (ii) they are warranted by current or anticipated market conditions; (iii) they represent suitable alternatives when comparable CLO Investments are unavailable; or (iv) they are expected to offer a higher risk-adjusted return than available CLO Investments.

The Fund may engage in leverage through the use of reverse repurchase agreements, borrowings or other financings to the extent permitted by the 1940 Act.

Investment Philosophy

Aristotle Pacific Capital, LLC's ("Aristotle Pacific" or the "Investment Manager") CLO investment philosophy is based on an integrated approach that combines bottom-up credit analysis with top-down portfolio and market assessment. Leveraging its experience managing bank loan portfolios, the firm applies a selective, credit-focused process emphasizing larger issuers/loan facility sizes, diversification, and downside risk mitigation (e.g., an emphasis towards capital preservation and minimizing exposure to defaults during adverse market conditions). Aristotle Pacific's experience managing CLOs and investing across the CLO capital structure allows the firm to evaluate CLO structures, documentation, and managers through both quantitative and qualitative analysis, seeking investments aligned with the Investment Manager's sector and credit views, and offering strong collateral quality and structural protections. Relative value considerations, supported by advanced analytics and market data, further

inform tranche selection. Ongoing monitoring of credit fundamentals, market trends, and issuer developments helps guide portfolio positioning and investment decisions.

Use of Leverage

The Fund intends to use leverage in an effort to increase its returns, subject to the restrictions of the 1940 Act. The Fund is permitted to obtain leverage using any form of financial leverage instruments, including funds borrowed from banks or other financial institutions, credit facilities, margin facilities, notes or preferred stock and leverage attributable to reverse repurchase agreements or similar transactions. The Fund is authorized to borrow money in connection with its investment activities, to satisfy repurchase requests from Fund shareholders, and to otherwise provide the Fund with temporary liquidity. The Fund expects to engage in leverage through borrowings, reverse repurchase agreements or similar financing agreements. The Fund may choose to increase or decrease, or eliminate entirely, its use of leverage over time and from time to time based on the Investment Manager's assessment of the yield curve environment, interest rate trends, market conditions and other factors. By using leverage, the Fund seeks to obtain a higher return for its shareholders than if the Fund did not use leverage. Leveraging is a speculative technique and there are special risks and costs involved. There can be no assurance that a leveraging strategy will be used or that it will be successful during any period in which it is employed.

Certain types of leverage the Fund may use may result in the Fund being subject to covenants relating to asset coverage and portfolio composition requirements. The Fund may be subject to certain restrictions on investments imposed by one or more lenders or by guidelines of one or more rating agencies, which may issue ratings for any short-term debt securities or preferred shares issued by the Fund. The terms of any borrowings or rating agency guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed by the 1940 Act. The Investment Manager does not believe that these covenants or guidelines will impede it from managing the Fund's portfolio in accordance with its investment objective and policies if the Fund were to utilize leverage.

With respect to senior securities representing indebtedness, other than temporary borrowings as defined under the 1940 Act, the Fund is 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 the Fund's total assets (less all liabilities and indebtedness not represented by senior securities) over the aggregate amount of the Fund's outstanding senior securities representing indebtedness. With respect to senior securities that are stocks, the Fund is required under current law to have an asset coverage of at least 200%, as measured at the time of the issuance of any such shares of preferred stock and calculated as the ratio of the Fund's 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 shares of preferred stock.

Please see "Leverage," and "Principal Risks of the Fund — Leverage Risk" for additional information regarding leverage and related risks.

Distributions and Dividend Reinvestment Plan

The Fund intends to distribute substantially all of its net investment income to shareholders in the form of dividends. The Fund intends to declare income dividends monthly and distribute them monthly to shareholders of record. At least annually, the Fund also intends to distribute to you your pro rata share of any available net capital gain and taxable ordinary income, if any.

Although it does not currently intend to do so, the Board may change the Fund's dividend policy and the amount or timing of Fund distributions, based on several factors. Unless shareholders specify otherwise, dividends will be reinvested in Shares of the Fund in accordance with the Fund's dividend reinvestment plan (the "Dividend Reinvestment Plan"). The Fund may pay distributions from sources that may not be available in the future and that are unrelated to the Fund's performance, such as from offering proceeds and/or borrowings. See "Distributions" and "Dividend Reinvestment Plan."

Distributor, Custodian and Transfer Agent

Foreside Financial Services, LLC serves as the Fund's principal underwriter and distributor. U.S. Bank National Association serves as the primary custodian of the Fund's assets. U.S. Bancorp Fund Services, LLC, d/b/a U.S. Bank Global Fund Services provides fund accounting, administrative and certain compliance services to the

Fund. U.S. Bank Global Fund Services also serves as the Fund's transfer agent and dividend disbursement agent, and as such is responsible for processing investor subscriptions and repurchases.

Unlisted Closed-End Fund Structure; Limited Liquidity

Shares of the Fund are not listed for trading on any securities exchange. There is currently no secondary market for Shares and the Fund does not expect any secondary market to develop for its Shares. Shareholders of the Fund are not able to have their Shares redeemed or otherwise sell their Shares daily because the Fund is an unlisted closed-end fund. To provide liquidity to shareholders, the Fund is structured as an "interval fund" and conducts periodic repurchase offers for a portion of its outstanding Shares. Investors should consider Shares of the Fund to be an illiquid investment. An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the Shares. Investors should consider their investment goals, time horizons and risk tolerance before investing in the Fund.

Investor Suitability

An investment in the Fund involves a considerable amount of risk. It is possible that you will lose money. An investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Shares and should be viewed as a long-term investment. Before making your investment decision, you should (i) consider the suitability of this investment with respect to your investment objectives and personal financial situation and (ii) consider factors such as your personal net worth, income, age, risk tolerance and liquidity needs. An investment in the Fund should not be viewed as a complete investment program. See "Risk Factors."

Valuation

The Board has designated the Investment Manager as the Fund's Valuation Designee for purposes of Rule 2a-5 under the 1940 Act. As Valuation Designee, the Investment Manager will be responsible for the valuation of the Fund's portfolio investments for which market quotations are not readily available, as determined in good faith pursuant to the Investment Manager's and the Fund's valuation policies and consistently applied valuation processes. The Fund may use the fair value of a security as determined by the Valuation Designee in accordance with procedures approved by the Board if market quotations are unavailable or deemed unreliable or if events occurring after the close of a securities market and before the Fund values its assets would materially affect NAV. A security that is fair valued may be valued at a price higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures. Unlike the closing price of a security on an exchange, fair value determinations employ elements of judgment. The fair value assigned to a security may not represent the value that the Fund could obtain if it were to sell the security. The Fund determines NAV per share in accordance with the methodology described in the Investment Manager's and the Fund's valuation policies and procedures. Valuations of Fund investments are disclosed in reports publicly filed with the SEC. The Fund will calculate the NAV of each class of its shares on a daily basis. In addition, the Fund intends to publicly report the NAV per share of each class of the Fund on its website on a daily basis.

Taxation

The Fund intends to elect to be treated for U.S. federal income tax purposes, and intends each year to qualify in each taxable year, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a RIC, the Fund generally will not be subject to corporate-level U.S. federal income taxes on its "investment company taxable income" (as such term is defined in the Code, but without regard to the deductions for dividends paid) or net capital gains (that is, the excess of net long-term capital gains over net short-term capital losses), if any, that it distributes in each taxable year (or is deemed to distribute, including amounts that are reinvested pursuant to the Dividend Reinvestment Plan, as described below) to Fund shareholders, provided that certain requirements are satisfied. To qualify for and maintain its treatment as a RIC for U.S. federal income tax purposes, the Fund will be required to meet certain specified source-of-income and asset diversification requirements, and the Fund will be required to distribute in each taxable year to holders of its common stock dividends for U.S. federal income tax purposes in an amount at least equal to the sum of 90% of its investment company taxable income and 90% of its net tax-exempt interest income for such taxable year. The Fund intends to distribute to holders of its common stock, at least annually, substantially all of its investment company taxable income, net tax-exempt income, and net capital gains. (See "Tax Matters").

Fiscal Year

For accounting purposes, the Fund's fiscal year end is June 30.

Reports to Shareholders

As soon as practicable after the end of each calendar year, a statement on Form 1099-DIV identifying the sources of the distributions paid by the Fund to its shareholders for tax purposes will be furnished to shareholders subject to Internal Revenue Service ("IRS") reporting. In addition, the Fund will prepare and transmit to its shareholders an unaudited semi-annual and an audited annual report within 60 days after the close of the period for which the report is being made, or as otherwise required by the 1940 Act.

ERISA Plans and Other Tax-Exempt Entities

Investors subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and other tax-exempt entities, including employee benefit plans, individual retirement accounts, 401(k) plans and Keogh plans, may purchase Shares. Because the Fund is registered as an investment company under the 1940 Act, the underlying assets of the Fund will not be considered to be "plan assets" of the ERISA plans investing in the Fund for purposes of ERISA's fiduciary responsibility and prohibited transaction rules. Thus, neither the Fund nor the Investment Manager will be a fiduciary within the meaning of ERISA with respect to the assets of any ERISA plan that becomes a shareholder, solely as a result of the ERISA plan's investment in the Fund.

Co-Investments

The 1940 Act imposes limits on certain privately negotiated co-investments with affiliates of the Fund. The Investment Manager and certain of its affiliates, the Fund and other registered and private funds managed by the Investment Manager, including future investment vehicles, have received exemptive relief from the SEC permitting the Fund to invest alongside other funds (including private funds) managed by the Investment Manager or its affiliates in privately negotiated portfolio investments. However, the exemptive relief includes conditions that may limit or restrict the Fund's ability to participate in a portfolio investment, including, without limitation, in the event that the available capacity with respect to a portfolio investment is less than the aggregate recommended allocations to the Fund and the other funds. In such cases, the Fund may participate in such investment to a lesser extent than its desired allocation or, under certain circumstances, may not participate in such investment. The relief also requires, among other conditions, that participants acquire the same class of securities at the same time, at the same price, and with the same conversion, financial reporting and registration rights and substantially similar other terms. The order generally requires dispositions to be made proportionately.

Risk Factors

Investing in the Fund involves risks, including the risk that shareholders may receive little or no return on their investment or that shareholders may lose part or all of their investment. Below is a summary of some of the principal risks of investing in Shares of the Fund. For a more complete discussion of the risks of investing in the Fund, see "Principal Risks of the Fund." Shareholders should consider carefully the following principal risks before investing in the Fund:

- Shares will not be listed on any securities exchange;
- Although the Fund intends to implement a quarterly share repurchase program, there is no guarantee that an investor will be able to sell all of the Shares that the investor desires to sell. The Fund should therefore be considered to offer limited liquidity;
- The Fund is exposed to risks associated with changes in interest rates;
- Below investment grade instruments (i.e., "junk bonds") have predominantly speculative characteristics and may be particularly susceptible to economic downturns, which could cause losses;
- Certain investments may be exposed to the credit risk of the counterparties with whom the Fund deals;
- CLOs may present risks similar to those of other types of debt obligations and, in fact, such risks may be of greater significance in the case of CLOs depending upon the Fund's ranking in the capital structure. In certain cases, losses may equal the total amount of the Fund's principal investment. Investments in

structured vehicles, including equity and junior debt securities issued by CLOs, involve risks, including credit risk and market risk;

- The valuation of securities or instruments that lack a central trading place (such as fixed-income securities or instruments) may carry greater risk than those that trade on an exchange;
- The Fund may be materially adversely affected by market, economic and political conditions and natural and man-made disasters, including pandemics, wars and supply chain disruptions, globally and in the jurisdictions and sectors in which the Fund invests;
- Non-U.S. securities may be traded in undeveloped, inefficient and less liquid markets and may experience greater price volatility and changes in value;
- The Fund may borrow money, which magnifies the potential for gain or loss on amounts invested, subjects the Fund to certain covenants with which it must comply and may increase the risk of investing with the Fund;
- The Fund's distributions may be funded from offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to Fund shareholders through distributions will be distributed after payment of fees and expenses;
- To qualify and remain eligible for the special tax treatment accorded to RICs and their shareholders under the Code, the Fund must meet certain source-of-income, asset diversification and annual distribution requirements, and failure to do so could result in the loss of RIC status and being taxed as a corporation for U.S. federal income tax purposes.

Accordingly, an investment in the Fund should be considered a speculative investment that entails substantial risks, and prospective investors should invest in the Fund only if they can sustain a complete loss of their investment.

SUMMARY OF FUND EXPENSES

These tables are intended to assist investors in understanding the various costs and expenses directly or indirectly associated with investing in the Fund.

The Fund has received an exemptive order from the SEC that permits the Fund to offer more than one class of Shares. Class I shares are currently being offered, and Class I-2 Shares are available for future sale. The Fund may offer additional classes of Shares in the future.

Annual Fund Operating Expenses (as a percentage of Net Assets Attributable to Shares):

	Class I[1]	Class I-2[1]
Management Fees[2]	0.92%	0.92%
Distribution and Shareholder Servicing Fee	None	0.75%
Borrowing Expense[3]	0.99%	0.99%
Other Expenses[4]	0.43%	0.43%
Total Annual Fund Operating Expenses	2.34%	3.09%
Fee Waivers and/or Expense Reimbursement[5]	(0.12)%	(0.12)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Reimbursements	**2.22%**	**2.97%**

1. While neither the Fund nor the Distributor imposes an initial sales charge on Class I Shares or Class I-2 Shares, if you buy Shares through certain financial intermediaries, they may directly charge you transaction or other fees in such amounts as they may determine. Please consult your financial intermediary for additional information.

2. Pursuant to an investment management agreement (the "Investment Management Agreement"), the Investment Manager receives an annual fee, payable monthly by the Fund, in an amount equal to 1.25% of the Fund's average daily Managed Assets. The "Management Fees" shown in the fee table are higher than the contractual management fee rates because the "Management Fees" in the table are calculated as a percentage of the Fund's net assets applicable to Shares, rather than the Fund's Managed Assets. Managed Assets includes assets attributable to leverage. "Managed Assets" under the Investment Management Agreement means the total value of all assets of the Fund (including any assets attributable to any leverage that is outstanding), less the amount equal to all accrued debts, liabilities and obligations of the Fund (excluding debts, liabilities and obligations representing financial leverage and the aggregate liquidation preference of any outstanding preferred shares). To derive the annual Management Fee as a percentage of the Fund's average net assets (which are the Fund's total assets less all of the Fund's liabilities), the Fund's average Managed Assets were multiplied by the applicable annual management fee rate, and the resulting management fee amount divided by the Fund's average net assets.

3. "Borrowing Expense" is based on estimated amounts for the current fiscal year. Borrowing Expense assumes leverage at a level of 25% of total assets. Interest expense is assumed at a rate of 4.94%.

4. "Other Expenses" are based on estimated amounts for the Fund's current fiscal year.

5. The Investment Manager has contractually agreed, through October 31, 2027, to (1) waive management fees that it would otherwise be paid under the Investment Management Agreement so that the effective management fee payable by the Fund does not exceed 0.75% of the Fund's average daily Managed Assets and (2) further waive and/or reimburse Fund expenses to the extent that the Fund's total annual operating expenses (excluding any taxes; fees and interest payments on borrowed funds; fees and expenses, including dividend and interest expenses, associated with the issuance of preferred shares; brokerage commissions and transactional costs and expenses; distribution and shareholder servicing fees; acquired fund fees and expenses (as determined in accordance with SEC Form N-2); dividend expenses on short sales; expenditures which are capitalized in accordance with generally accepted accounting principles; and extraordinary or non-routine expenses, such as expenses incurred in connection with any merger or reorganization with, or the acquisition of all or substantially all of the assets of, another fund, redomiciling the Fund, litigation expenses) exceed 1.00% of the average daily Managed Assets of each share class of the Fund (the "Fee Cap and Expense Waiver Agreement"). Under the Fee Cap and Expense Waiver Agreement, the Investment Manager may recoup from the Fund amounts previously waived and/or reimbursed for a period of three years from the date on which such waiver and/or reimbursement occurred, provided that such amount paid to the Investment Manager will not cause the Fund's total annual operating expenses to exceed (i) the expense limit in effect at the time the expense was paid or absorbed or (ii) the expense limit in effect at the time of recoupment.

Example

The following example illustrates the expenses that you would pay on a $1,000 investment in the Shares, assuming a 5% annual return, assuming you hold your shares and assuming your shares are repurchased in full.[1] The examples reflect the fee waiver shown above for one year in each period.

An investor would pay the following expenses on a $1,000 investment assuming a 5% return:

	1 Year	3 Years	5 Years	10 Years
Class I	$23	$82	$144	$312
Class I-2	$30	$104	$181	$381

An investor would pay the following expenses, assuming your shares are repurchased at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Class I	$23	$82	$144	$312
Class I-2	$30	$104	$181	$381

1. The example above should not be considered a representation of future expenses. Actual expenses may be greater or less than those shown. The example assumes the estimated "Other Expenses" set forth in the Annual Fund Operating Expenses table are accurate, that the Total Annual Fund Operating Expenses (as described above) remain the same for all periods shown, and that all dividends and distributions are reinvested at NAV. The example reflects the total expense cap of 1.00% through October 31, 2027. Actual expenses may be greater or less than those assumed. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% annual return shown in the example. In addition to the fees and expenses described above, you may also be required to pay transaction or other fees on purchases of Shares of the Fund, which are not reflected in the example.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance. This information has been derived from the Fund's financial statements, which have been audited by Cohen & Company, Ltd., an 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 on Form N-CSR dated June 30, 2026. To request the Fund's Annual Report or Semi-Annual Report, please call 855-522-4385.

Aristotle Pacific Enhanced CLO Income Fund

For a Fund share outstanding throughout the year.

Class I	Period From April 2, 2026* through June 30, 2026
PER SHARE DATA:	
Net asset value, beginning of period	$ 25.00
INVESTMENT OPERATIONS:	
Net investment income (loss)[1]	0.62
Net realized and unrealized gain (loss) on investments[2]	0.25
Total from investment operations	0.87
LESS DISTRIBUTIONS:	
Distributions from net investment income	(0.61)
Distributions from return of capital	(0.04)
Total distributions	(0.65)
Net asset value, end of period	$ 25.22
TOTAL RETURN[3]	3.50%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of year (in millions)	$ 102,831
Ratio of expenses to average net assets:[4]	
Before expense waiver/recoupment	2.28%
After expense waiver/recoupment	1.18%
Ratio of net investment income to average net assets:[4]	9.99%
Portfolio turnover rate[3]	9%

* Commencement of operations.

(1) Per share calculations were performed using average shares.

(2) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year.

THE FUND

The Fund is a non-diversified, closed-end management investment company registered under the 1940 Act. The Fund continuously offers Class I Shares and Class I-2 Shares and operates as an "interval fund." A non-diversified fund may invest a greater proportion of its assets in a small number of issuers, and may be subject to greater risk and substantial losses as a result of changes in the financial condition or the market's assessment of the issuers. The Fund has received an exemptive order from the SEC that permits the Fund to offer more than one class of Shares. The Fund offers two separate classes of shares of beneficial interest designated as Class I Shares and Class I-2 Shares. Class I shares are currently being offered, and Class I-2 Shares are available for future sale. The Fund may offer additional classes of Shares in the future. Each class of Shares is subject to different fees and expenses.

Prior to sales of public shares, all of the assets of Pacific Asset Management CLO Opportunities Fund, L.P. (the "Predecessor Fund"), a private fund relying on an exemption from registration pursuant to Section 3(c)(7) of the 1940 Act, were transferred to the Fund and the Predecessor Fund ceased operations. The Predecessor Fund had an investment objective, and investment policies, guidelines and restrictions that were in all material respects equivalent to those of the Fund. The Predecessor Fund was managed by the Investment Manager or its predecessor, and had the same portfolio managers as the Fund.

USE OF PROCEEDS

The Fund will invest the proceeds of the continuous offering of Shares on an ongoing basis in accordance with its investment objective and policies as stated below. It is currently anticipated that the Fund will be able to invest all or substantially all of the net proceeds according to its investment objective and policies within approximately three to six months after receipt of the proceeds, depending on the amount and timing of proceeds available to the Fund as well as the availability of investments consistent with the Fund's investment objective and policies and the settlement cycle of CLO Investments in which the Fund may invest, and except to the extent proceeds are held in cash to pay dividends or expenses, satisfy repurchase offers or for temporary defensive purposes. Pending such investment, it is anticipated that the proceeds of the offering will be invested in U.S. Government securities or high-grade, short-term money market instruments, which have returns substantially lower than the returns the Fund anticipates earning once it has fully invested the proceeds of the offering in accordance with its investment strategy.

THE FUND'S INVESTMENT OBJECTIVE AND PRINCIPAL STRATEGIES

Investment Objective

The Fund seeks to provide attractive risk-adjusted returns. The Fund seeks to achieve its investment objective primarily by investing in collateralized loan obligations ("CLOs"). A risk-adjusted return measures an investment's profit after taking into account the degree of risk that was taken to achieve it. There can be no assurance that the Fund will achieve its investment objective. See "The Fund's Investment Objective and Strategies" and "Principal Risks of the Fund."

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of the Fund's net assets (plus any borrowings made for investment purposes) in collateralized loan obligations ("CLOs"). The Fund's investments in CLOs include the rated senior tranches and mezzanine tranches ("CLO Debt"), the unrated subordinated tranche ("CLO Equity"), and CLO warehousing facilities ("CLO Warehouses") of broadly syndicated U.S. dollar denominated CLOs.

Although the Fund is permitted to invest across the credit quality spectrum, including investment grade securities, non-investment grade securities or in securities or instruments that are not rated by a credit rating agency, the majority of the Fund's assets will typically be invested in the mezzanine, or non-investment grade, tranches of CLOs. Non-investment grade securities are commonly referred to as "high yield" securities or "junk bonds" and may be more volatile and subject to greater default risk than investment grade securities. Such investments may be considered speculative and may include distressed and defaulted instruments. Non-investment grade CLO Debt and unrated CLO Equity securities are also subject to a higher degree of speculative and illiquidity risk than other higher rated CLO Debt tranches.

The Fund will seek to capitalize on opportunities in the primary (i.e., new issue) and secondary CLO markets. The Fund's investments in CLOs are anticipated to generate high current income. The Fund also expects to make investments prior to issuance of CLO securities during the "warehousing phase" when the CLO acquires its initial portfolio of loans. Such an investment will be subordinate to the senior lender or counterparty providing most of the warehouse financing to the CLO (and in some cases, will also be subordinate to a "mezzanine" lender to the CLO). Investments in CLO Warehouses may be in the form of equity or may be in debt securities, contract rights or other instruments that are expected to be exchanged for or used to acquire CLO Equity at the issuance of CLO Securities by such CLO and are included in the term "CLO Equity" as used in this prospectus. CLO Equity securities are subject to a higher degree of speculative risk and illiquidity than other CLO tranches.

Although the Fund will primarily invest in CLOs, it may allocate up to 20% of its assets to other types of securities and/or debt instruments. These may include, but are not limited to: bank loans (secured or unsecured, first-lien or second-lien); investment-grade or non-investment-grade debt instruments (such as corporate bonds, Rule 144A securities, or government securities); fixed-rate or floating-rate debt; exchange-traded funds ("ETFs") that invest in CLOs or debt securities; money-market instruments and cash or cash equivalents. The Investment Manager may, in its sole discretion, make such investments if it determines that (i) they are necessary for cash-management purposes; (ii) they are warranted by current or anticipated market conditions; (iii) they represent suitable alternatives when comparable CLO Investments are unavailable; or (iv) they are expected to offer a higher risk-adjusted return than available CLO Investments.

The Fund may purchase assets on a leveraged basis through the use of reverse repurchase agreements, borrowings or other financings to the extent permitted by the 1940 Act.

The Fund's investment policy to invest at least 80% of its Assets in CLOs is a non-fundamental investment policy. The Fund will consider both direct investments and indirect investments (e.g., investments in other investment companies and synthetic instruments with economic characteristics similar to the direct investments that meet the 80% Policy) when determining compliance with the 80% Policy. As a result of having an 80% Policy, the Fund must provide shareholders with written notice at least sixty days prior to any change of the 80% Policy and conduct a repurchase offer to allow shareholders to redeem shares in advance of the policy change.

Investment Policies:

Under normal circumstances, the Fund will invest subject to the following investment policies:

- The Fund will invest at least 80% of Assets in CLOs;
- The Fund will invest at least 70% of Assets in CLO Debt;
- The Fund will invest up to 30% of Assets in a combination of CLO Equity and CLO Warehouses; and
- The Fund will invest no more than 20% of Assets in CLOs managed by a single collateral manager.

The foregoing, non-fundamental policies are considered to apply only at time of purchase and will not be considered violated unless an excess or deficiency occurs or exists immediately after and as a result of an acquisition. "Assets" means net assets of the Fund plus the amount of any borrowings for investment purposes. The Fund's investment policy to invest at least 80% of its Assets in CLOs is a non-fundamental investment policy. The Fund will consider both direct investments and indirect investments (e.g., investments in other investment companies and synthetic instruments with economic characteristics similar to the direct investments that meet the 80% Policy) when determining compliance with the 80% Policy.

As a result of having an 80% Policy, the Fund must provide shareholders with notice at least sixty days prior to any change of the Fund's 80% Policy. For the purposes of the 80% Policy, the Fund is permitted to change its 80% investment policy without a shareholder vote, provided the Fund will conduct a repurchase offer prior to the change, the Fund provides at least 60 days' prior notice of any change in the 80% Policy in advance of the offer, the offer is not oversubscribed, and the Fund purchases shares at their net asset value.

For temporary defensive purposes, during periods of high cash inflows or outflows, or during a Repurchase Offer Period, the Fund may depart from its principal investment strategies and invest up to 100% of its Managed Assets in cash equivalents, U.S. government securities or other high quality short-term debt instruments. During such periods, the Fund may not achieve its objective. The Fund may adopt a defensive strategy when the Investment Manager believes the instruments in which the Fund normally invests have elevated risks due to political or economic factors, in the event that unanticipated legal or regulatory developments interfere with implementation of the Fund's principal investment strategies, and in other extraordinary circumstances.

Investment Philosophy

Aristotle Pacific's CLO investment philosophy is based on an integrated approach that combines bottom-up credit analysis with top-down portfolio and market assessment. Leveraging its experience managing bank loan portfolios, the firm applies a selective, credit-focused process emphasizing larger issuers/loan facility sizes, diversification, and downside risk mitigation (e.g., an emphasis towards capital preservation and minimizing

exposure to defaults during adverse market conditions). Aristotle Pacific's experience managing CLOs and investing across the CLO capital structure allows the firm to evaluate CLO structures, documentation, and managers through both quantitative and qualitative analysis, seeking investments aligned with the Investment Manager's sector and credit views, and offering strong collateral quality and structural protections. Relative value considerations, supported by advanced analytics and market data, further inform tranche selection. Ongoing monitoring of credit fundamentals, market trends, and issuer developments helps guide portfolio positioning and investment decisions.

Investment Process

In selecting investments, the Investment Manager utilizes an integrated approach that includes bottom-up loan level review, top-down portfolio analysis, deal structure evaluation, manager underwriting, and a relative value assessment. This process is overlaid with a top-down market assessment, which incorporates both the macro-economic environment and technical factors.

At the loan level, the Investment Manager conducts a detailed review of the underlying collateral backing each CLO. The Investment Manager believes that its differentiation in managing CLO strategies is built upon its experience in managing bank loan portfolios. The Investment Manager applies a selective approach focused on larger issuers/loan facility sizes as part of its strategy to mitigate downside risk. The Investment Manager's credit research team covers the full credit spectrum, along with all sectors represented in the Morningstar LSTA US Leveraged Loan Index. In applying this loan-level credit analysis, the Investment Manager seeks to identify CLOs with collateral obligations (i.e., loans) focused on larger loan issuers that are well-diversified, that align with the credit research team's sector and credit views, and that provide a margin of safety with respect to downside risk (e.g., an emphasis towards capital preservation and minimizing exposure to defaults during adverse market condition).

The Investment Manager also conducts top-down portfolio analysis to measure key characteristics and performance metrics on both an absolute and relative basis. This process seeks to quantify portfolio overlaps with the Investment Manager's existing holdings and high-conviction credits. In addition, the Investment Manager evaluates several measures of tail risk, quantifying and ranking the amount of higher-risk collateral in the structure, measured across a range of metrics, including spread, facility size, ratings, and market value. These CLO portfolio-level assessments assist in the evaluation of both specific individual CLOs and of broader CLO issuer styles and trends.

The assessment of a CLO manager incorporates both a quantitative and a qualitative component. The Investment Manager utilizes data and direct engagement with CLO managers to evaluate factors such as credit selection processes, management style, organizational structure, and historical performance. In assessing a CLO manager, the Investment Manager considers the manager's credit analysis, the use of lower-quality securities, exposure to distressed issuers, credit loss mitigation practices, ratings deteriorations, relative value trading, and historic use of covenant and credit enhancement structures. The Investment Manager's review of a CLO manager's performance record seeks to identify how excess returns were generated, including, importantly, whether through greater credit risk, advantageous deal structures/covenants, active management, or avoidance of credit losses, and in what market environments. This analysis is intended to provide insight into how a manager is likely to perform under different market conditions and when CLOs managed by that manager may present attractive investment opportunities.

The Investment Manager also reviews each CLO's specific terms, as set forth in the indenture and related transaction documents. Those terms generally address the eligibility criteria and parameters (exposure, industry concentration, credit quality) of the underlying collateral, tranche structure, payment priorities and/or a CLO's cash flow waterfall, the coverage tests and triggers, and the investment or reinvestment period. The Investment Manager emphasizes CLO structures that are diversified, well-supported, transparent, and include structural protections that provide a margin of safety with respect to collateral quality.

As part of its top-down market assessment, the Investment Manager evaluates the broader economic and corporate environment, including factors such as interest rates, economic growth, employment trends, commodity prices, corporate profits, and sector dynamics. The Investment Manager also assesses technical market factors, including primary market issuance trends, secondary market trading levels, credit market issuance, and deal flow

activity. Based on this analysis, the Investment Manager seeks to establish an appropriate level of portfolio risk, which informs its evaluation of specific risks across the capital structure and along the credit curve.

Following these assessments, the Investment Manager applies a relative value framework to the investment selection process. Key elements of this analysis include the monitoring of primary and secondary trading levels, cross-ownership, portfolio fit, issuer depth, the shape of the credit curve, and deal optionality. The Investment Manager utilizes a range of technology platforms and portfolio analytics systems to support its investment decision-making. Each prospective investment is evaluated based on its expected impact on portfolio yield, credit quality, collateral overlap, and diversification. Investment decisions are made through a consensus process, and each portfolio manager has veto authority over any investment.

The Investment Manager monitors portfolio credit fundamentals and market conditions on an ongoing basis. Monthly trustee reports form the core of this monitoring process and are reviewed to assess changes in portfolio characteristics resulting from trading activity, price movements, and rating changes. These trends are evaluated across both owned and unowned securities to provide a comprehensive view of shifts in issuer styles and market dynamics. The Investment Manager supplements this analysis with regular meetings with a CLO's manager to assess changes in ownership structure, management approach, incentives, and business outlook. Observations from primary issuance activity and secondary trading levels provide additional insight into market and issuer trends. Changes in the outlook for a CLO, issuer behavior, issuer incentives, relative value dynamics, or the broader macroeconomic environment could result in the Investment Manager determining to buy or sell a security for the Fund's portfolio.

Leverage

The Fund currently employs leverage in connection with its investment strategy subject to the limitations of the 1940 Act. The Fund is permitted to obtain leverage using any form of financial leverage instruments, including funds borrowed from banks or other financial institutions, credit facilities, margin facilities, notes or preferred stock and leverage attributable to reverse repurchase agreements or similar transactions. Currently, the Fund uses leverage through reverse repurchase agreements. The Fund is authorized to borrow money in connection with its investment activities, to satisfy repurchase requests from shareholders, and to otherwise provide the Fund with temporary liquidity. The Fund may enter into a revolving credit facility ("Credit Facility") for the purpose of investment purchases and liquidity measures, subject to the limitations of the 1940 Act for borrowings. The Credit Facility is expected to be secured by all of the assets held by the Fund. The Fund expects that any Credit Facility would be subject to customary provisions regarding requirements to prepay outstanding amounts or incur a penalty rate of interest upon the occurrence of certain events of default, and indemnification of the facility provider against liabilities it may incur in connection with the credit facility. The Fund would also expect any Credit Facility to contain customary covenants that, among other things, limit the Fund's ability to incur additional debt, change certain of its investment policies and engage in certain transactions, including mergers and consolidations, require asset coverage ratios in addition to those required by the 1940 Act and have the effect of limiting the Fund's ability to pay distributions in certain circumstances.

The Fund may choose to increase or decrease, or eliminate entirely, its use of leverage over time and from time to time based on the Investment Manager's assessment of the yield curve environment, interest rate trends, market conditions and other factors. By using leverage, the Fund seeks to obtain a higher return for its shareholders than if the Fund did not use leverage. Leveraging is a speculative technique and there are special risks and costs involved. There can be no assurance that a leveraging strategy will be used or that it will be successful during any period in which it is employed.

The Fund's investments in the types of securities and other investments described in this Prospectus vary from time to time, and, at any time, the Fund may not be invested in all of the types of securities and other investments described in this Prospectus. The Fund may also invest in securities and other investments not described in this Prospectus.

The Fund may make its investments directly or through one or more subsidiaries.

Effects of Leverage

Assuming the use of leverage in the amount of 25% of the Fund's total assets and an annual interest rate on leverage of 4.94% payable on such leverage based on estimated market interest rates as of a recent date, the additional income that the Fund must earn in order to cover such interest payments is 1.24% of total assets. These figures are estimates based on current market conditions, used for illustration purposes only. The Fund's actual cost of leverage will be based on market interest rates at the time of and the extent to which the Fund utilizes leverage, and such actual cost of leverage may be higher or lower than that assumed in the previous example.

The following table is designed to illustrate the effect of leverage on total return on Class I Shares, assuming investment portfolio total returns (comprised 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 what the Fund's investment portfolio returns will be. In other words, the Fund's actual returns may be greater or less than those appearing in the table below. The table further reflects the use of leverage representing approximately 25% of the Fund's assets after such issuance and the Fund's currently projected annual interest rate of 4.94%.

Assumed Return on Portfolio (Net of Expenses)	**-10%**	**-5%**	**0%**	**5%**	**10%**
Corresponding Return to Shareholder*	(14.98)%	(8.31)%	(1.65)%	5.02%	11.69%

*"Corresponding Return to Shareholder" is composed of two elements: (i) dividends paid by the Fund (the amount of which is largely determined by the Fund's net investment income after paying the cost of leverage) and (ii) gains or losses on the value of the Fund's investments.

PRINCIPAL RISKS OF THE FUND

The Fund is a non-diversified, closed-end management investment company that continuously offers its Class I Shares and Class I-2 Shares and is operated as an interval fund. Losing all or a portion of your investment is a risk of investing in the Fund. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Investors should carefully consider the Fund's risks and investment objective, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of their investment. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Each risk discussed below is considered a principal risk of investing in the Fund, regardless of the order in which it appears and could affect the value of your investment.

Investment-Related Risks

Collateralized Loan Obligations Risk

The risks of investing in CLO securities include both the credit risk associated with the underlying loans combined with the risks associated with the CLO structure governing the priority of payments (and any legal and counterparty risk associated with carrying out the priority of payments). CLOs are subject to credit, liquidity and interest rate risks, which are each discussed in greater detail below. CLO Equity may be unrated or non-investment grade. As a holder of CLO Equity, the Fund will have limited remedies available upon the default of the CLO. The Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objective or fully invest offering proceeds. For example, from time to time, the market for CLO transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. CLOs often invest in concentrated portfolios of assets. The concentration of an underlying portfolio in any one obligor would subject the related CLOs to a greater degree of risk with respect to defaults by such obligor and the concentration of a portfolio in any one industry would subject the related CLOs to a greater degree of risk with respect to economic downturns relating to such industry.

The value of CLOs generally fluctuates with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CLO ("CLO Collateral"), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and

changes in prevailing interest rates. Consequently, holders of CLOs must rely solely on distributions on the CLO Collateral or proceeds thereof for payment in respect thereof. If distributions on the CLO Collateral are insufficient to make payments on the CLOs, no other assets will be available for payment of the deficiency and following realization of the CLOs, the obligations of such issuer to pay such deficiency generally will be extinguished. CLO Collateral may consist of high-yield debt securities, loans, asset-backed securities and other securities, which often are rated below investment grade (or of equivalent credit quality). High-yield debt securities generally are unsecured (and loans may be unsecured) and may be subordinated to certain other obligations of the issuer thereof. The lower ratings of high-yield securities and below investment grade loans reflect 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 related issuer or obligor to make payments of principal or interest. Such investments may be speculative.

Subordination of CLO Debt and CLO Equity Risk

Subordinate CLO Debt generally is fully subordinated to the related CLO senior tranches. CLO Equity generally is fully subordinated to any related CLO Debt and is not secured by any collateral. Distributions to holders of CLO Equity will generally be made solely from distributions on the assets of the CLO issuer after all other payments have been made pursuant to the priority of payments of such CLO. To the extent that any losses are incurred by a CLO in respect of its related CLO Collateral, such losses will be borne first by the holders of the related CLO Equity, next by the holders of any related subordinated CLO Debt and finally by the holders of the related CLO senior tranches. In addition, if an event of default occurs under the governing instrument or underlying investment, as long as any CLO senior tranches are outstanding, the holders thereof generally will be entitled to determine the remedies to be exercised under the instrument governing the CLO. Remedies pursued by such holders could be adverse to the interests of the holders of any related subordinated CLO Debt and/or the holders of the related CLO Equity, as applicable. Subordinate CLO Debt and CLO Equity represent leveraged investments in the assets of the CLO. Therefore, the leveraged nature of such securities may magnify the adverse impact on the market value of such securities caused by changes affecting the assets underlying such securities, including changes in the market value of such assets, changes in distributions on such assets, defaults and recoveries, capital gains and losses on such assets, prepayments and the availability, prices and interest rates of such assets. Accordingly, subordinate CLO Debt and CLO Equity may not be paid in full and may be subject to up to 100% loss.

Mandatory Redemption of CLOs Risk

Under certain circumstances, cash flows from CLO Collateral that otherwise would have been paid to the holders of any related CLO Debt and CLO Equity will be used to redeem the related CLO senior tranches. This could result in an elimination, deferral or reduction in the interest payments, principal repayments or other payments made to the holders of such CLO Debt and CLO Equity, which could adversely impact the returns to the holders of such CLO Debt and CLO Equity.

Optional Redemption of CLOs Risk

An optional redemption of a CLO could require the collateral or portfolio manager of the related CLO to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realized value of the items of CLO Collateral sold (and which in turn could adversely impact the holders of any related CLO Debt, and/or the holders of the related CLO Equity).

Control by Senior CLO Debt Risk

In a typical CLO, the most senior CLO Debt (the "Controlling Class") will control many rights under the CLO indenture and therefore, holders of subordinate CLO Debt and CLO Equity will have limited rights in connection with an event of default or distributions thereunder. Remedies pursued by the holders of the Controlling Class upon an event of default could be adverse to the interests of the holders of subordinate CLO Debt and CLO Equity. If an event of default has occurred and is continuing, the holders of CLO Equity will not have any creditors' rights against the CLO issuer and will not have the right to determine the remedies to be exercised under the CLO indenture. There is no guarantee that any funds will remain to make distributions to the holders of subordinate CLO Debt and CLO Equity following any liquidation of the CLO assets and the application of the proceeds from the CLO assets to pay senior classes of CLO Debt and the fees, expenses, and other liabilities payable by the CLO issuer. The Controlling Class may also have consent rights in respect of amendments and CLO manager removal rights in connection with certain events.

Warehousing Risk

The Fund may invest in warehousing facilities for CLOs. Such an investment by the Fund will be subordinate to a senior lender. As a result, in the event that the CLO fails to issue its securities by the deadline established by the senior lender (or if an event of default occurs under the warehousing agreements), the senior lender will have the right to liquidate the loan portfolio and apply the proceeds to repay its advances and accrued interest. In the event that such a liquidation occurs, the Fund will suffer a loss. Warehousing facilities are undertaken with many different structures that have evolved (and will continue to evolve) with changes in market conditions and counterparty preferences. Therefore, it is not possible to predict how a warehousing facility in which the Fund may make a subordinated investment will be structured.

Extension Risk

When interest rates rise, certain obligations may be paid off by the obligor at slower rates, resulting in lengthening the average life of CLOs held by the Fund and the Fund receiving principal later than expected which can cause additional volatility. This would delay the Fund's ability to reinvest proceeds at higher interest rates. Rising interest rates tend to extend the duration of securities, making them more sensitive to future changes in interest rates. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value.

Floating Rate Loan Risk

Floating rate loans (or bank loans) are usually rated below investment grade and thus are subject to high yield/high risk or "junk" securities risk. The market for floating rate loans is a private interbank resale market and thus may be subject to irregular trading activity, wide bid/ask spreads and delayed settlement periods, which may result in cash proceeds not being immediately available to a Fund. As a result, a Fund that invests in floating rate loans may be subject to greater liquidity risk than a Fund that does not. Funds that invest in floating rate loans take steps to maintain adequate liquidity, such as borrowing cash under a line of credit or other facility through their custodian bank; however, these actions may increase expenses to a Fund (such as borrowing cost) or may not always be adequate, particularly during periods of market stress. An issuer's long-term ability to make payments on below investment grade loans is considered speculative. Investments in floating rate loans are typically in the form of a participation or assignment. Loan participations typically represent direct participation in a loan to a borrower, and generally are offered by financial institutions or lending syndicates. In a loan participation, a Fund may participate in such syndications, or buy part of a loan, becoming a part lender. In a loan participation, a Fund assumes the credit risk associated with the borrower and may assume the credit risk associated with the financial intermediary that syndicated the loan. If the lead lender in a typical lending syndicate becomes insolvent, enters Federal Deposit Insurance Corporation ("FDIC") receivership or, if not FDIC insured, enters into bankruptcy, a Fund may incur certain costs and delays in receiving payment or may suffer a loss of principal and/or interest. In addition, a Fund may not be able to control the exercise of remedies that the lender would have under the loan and likely would not have any rights against the borrower directly. In purchasing an assignment, a Fund succeeds to all the rights and obligations under the loan agreement of the assigning bank or other financial intermediary and becomes a lender under the loan agreement with the same rights and obligations as the assigning bank or other financial intermediary. Accordingly, if the loan is foreclosed, a Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

Floating rate loans are also subject to prepayment risk. Borrowers may pay off their loans sooner than expected, particularly when interest rates are falling. A fund investing in such securities will be required to reinvest this money at lower yields, which can reduce its returns. Similarly, debt obligations with call features have the risk that an issuer will exercise the right to pay an obligation (such as a mortgage-backed security) earlier than expected. Prepayment and call risk typically occur when interest rates are declining.

In addition, the floating rate feature of loans means that floating rate loans will not generally experience capital appreciation in a declining interest rate environment. Conversely, when interest rates are rising, the duration of such securities tends to extend, making them more sensitive to changes in interest rates (extension risk), although floating rate debt securities are typically less exposed to this risk than fixed rate debt securities.

Prices of below investment grade loans are also more volatile, are more sensitive to negative news about the economy or the issuer, and have greater liquidity risk and price volatility. The value and the income streams of

interests in loans (including participation interests in lease financings and assignments in secured variable or floating rate loans) will decline if borrowers delay payments or fail to pay altogether. A significant rise in market interest rates could increase this risk. Although loans may be fully collateralized when purchased, such collateral may become illiquid or decline in value.

Floating rate loans generally are subject to restrictions on transfer and may be difficult to sell at a time when the Investment Manager seeks to sell the loan or may only be sold at prices that are less than their fair market value. Fair market value may be difficult to establish for loans. A loan may not be fully collateralized and can decline significantly in value. In addition, access to collateral backing the loan may be limited by bankruptcy or other insolvency laws. Loans made to finance highly leveraged corporate acquisitions may be especially vulnerable to adverse changes in economic or market conditions.

A loan may also be in the form of a bridge loan, which is designed to provide temporary or "bridge" financing to a borrower, pending the sale of identified assets or the arrangement of longer-term loans or the issuance and sale of debt obligations. A bridge loan involves a risk that the borrowers may be unable to locate permanent financing to replace the bridge loan, which may impair the borrower's perceived creditworthiness.

A loan may be a senior loan or a junior loan. Senior loans typically provide lenders with a first right to cash flows or proceeds from the sale of a borrower's collateral if the borrower becomes insolvent (subject to certain limitations of bankruptcy law). However, there can be no assurance that liquidation of such collateral would satisfy the borrower's obligation in the event of a default or that such collateral could be readily liquidated. In addition, senior loans are subject to the risk that a court could subordinate such senior loans to presently existing or future indebtedness of the borrower or take other action detrimental to the holders of senior loans including, in certain circumstances, invalidating such senior loans or causing interest previously paid to be refunded to the borrower. Any such actions could negatively affect a Fund's performance. To the extent the Fund invests in junior loans, these loans involve a higher degree of overall risk than senior loans of the same borrower because of their lower place in the borrower's capital structure and possible unsecured status.

A significant portion of floating rate loans may be "covenant lite" loans that contain fewer or less restrictive constraints on the borrower or other borrower-friendly characteristics and offer less protections for investors than covenant loans. Covenant lite loans generally do not include terms which allow a lender to take action based on a borrower's performance relative to its covenants. Such actions may include the ability to renegotiate and/or re-set the credit spread on the loan with a borrower, and even to declare a default or force the borrower into bankruptcy restructuring if certain criteria are breached. Covenant lite loans typically still provide lenders with other covenants that restrict a borrower from incurring additional debt or engaging in certain actions. Such covenants can only be breached by an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, the Fund may have fewer rights against a borrower when it invests in, or has exposure to, covenant lite loans and, accordingly, may have a greater risk of loss on such investments as compared to investments in, or exposure to, loans with additional or more conventional covenants.

Although the overall size and number of participants in the market for floating rate loans (or bank loans) has grown over the past decade, floating rate loans continue to trade in an unregulated inter-dealer or inter-bank secondary market. Purchases and sales of floating rate loans are generally subject to contractual restrictions that must be satisfied before a floating rate loan can be bought or sold. These restrictions may impede the ability to buy or sell floating rate loans, negatively impact the transaction price, and impede the Fund's ability to timely vote or otherwise act with respect to floating rate loans. As a result, it may take longer than seven days for transactions in floating rate loans to settle, which make it more difficult for the Fund to raise cash to pay investors when they seek to have shares in the Fund repurchased. The Fund may then have to sell its floating rate loans or other investments at an unfavorable time and/or under unfavorable conditions, hold cash, temporarily borrow from banks or other lenders, or take other actions to meet short-term liquidity needs in order to satisfy repurchase requests from Fund shareholders and may be adversely impacted. These actions may impact the Fund's performance (in the case of holding cash or selling securities) or increase the Fund's expenses (in the case of borrowing).

It is also unclear whether the U.S. federal securities laws, which afford certain protections against fraud and misrepresentation in connection with the offering or sale of a security, as well as against manipulation of trading markets for securities, would be available to the Fund's investments in a loan. This is because a loan may not be deemed to be a security in certain circumstances. In these instances, the Fund may need to rely on contractual

provisions in the loan documents for some protections and also avail itself of common law fraud protections under applicable state law, which could increase the risk and expense to the Fund of investing in loans. In addition, holders of such loans may from time to time receive confidential information about the borrower. In certain circumstances, this confidential information may be considered material non-public information. Because U.S. laws and regulations generally prohibit trading in securities of issuers while in possession of material, non-public information, the Fund that receives confidential information about a borrower for loan investments might be unable to trade securities or other instruments issued by the borrower when it would otherwise be advantageous to do so and, as such, could incur a loss. For this reason, the Fund or the Investment Manager may determine not to receive confidential information about a borrower for loan investments, which may disadvantage the Fund relative to other investors who do receive such information.

Below Investment Grade Risk

The Fund intends to invest in securities that are rated below investment grade (often referred to as High Yield or "Junk" Securities) by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be difficult to value and illiquid. The major risks of below investment grade securities include:

- Below investment grade securities may be issued by less creditworthy issuers. Issuers of below investment grade securities may have a larger amount of outstanding debt relative to their assets than issuers of investment grade securities. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of holders of below investment grade securities, leaving few or no assets available to repay holders of below investment grade securities.
- Prices of below investment grade securities are subject to extreme price fluctuations. Adverse changes in an issuer's industry and general economic conditions may have a greater impact on the prices of below investment grade securities than on other higher-rated fixed-income securities.
- Issuers of below investment grade securities may be unable to meet their interest or principal payment obligations because of an economic downturn, specific issuer developments or the unavailability of additional financing.
- Below investment grade securities frequently have redemption features that permit an issuer to repurchase the security from us before it matures. If the issuer redeems below investment grade securities, we may have to invest the proceeds in securities with lower yields and may lose income.
- Below investment grade securities may be less liquid than higher-rated fixed-income securities, even under normal economic conditions. There are fewer dealers in the below investment grade securities market, and there may be significant differences in the prices quoted by the dealers. Judgment may play a greater role in valuing these securities and the Fund may be unable to sell these securities at an advantageous time or price.
- The Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer.

The credit rating of a high-yield security does not necessarily address its market value risk. Ratings and market value may change from time to time, positively or negatively, to reflect new developments regarding the issuer.

Debt Securities Risk

Debt securities and other debt instruments are subject to many risks, including but not limited to interest rate risk and credit risk, which may affect their value. Many debt securities give the issuer the right to redeem ("call") the security prior to maturity. If an issuer calls a security in which a Fund has invested, the Fund may not recoup the full amount of its initial investment in the security and may be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the called security. The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a

particular company. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Federal Reserve policy in response to market conditions may adversely affect the value, volatility and liquidity of debt securities.

Credit Risk

An issuer or guarantor of a debt instrument might be unable or unwilling to meet its financial obligations and might not make interest or principal payments on an instrument when those payments are due ("default"). The risk of a default is higher for debt instruments that are non-investment grade and lower for debt instruments that are of higher quality. Defaults may potentially reduce a Fund's income or ability to recover amounts due and may reduce the value of the debt instrument, sometimes dramatically. The credit quality of securities can change rapidly in certain market environments, particularly during volatile markets or periods of economic uncertainty or downturn, and the default of a single holding could cause significant NAV deterioration. A debt security's issuer (or a borrower or counterparty to a repurchase agreement or reverse repurchase agreement) may not be able to meet its financial obligations (*e.g.,* may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or may go bankrupt. This is also sometimes described as counterparty risk.

Interest Rate Risk

The value of debt instruments may fall when interest rates rise. Debt instruments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt instruments with shorter durations or floating or adjustable (also known as variable) interest rates. Many factors can cause interest rates to rise, such as central bank monetary policies, inflation rates, general economic conditions, and expectations about the foregoing. In addition, as interest rates rise, the value of fixed income investments will generally decrease. The negative impact on debt instruments from interest rate increases could be swift and significant, including falling market values, increased redemptions and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Additionally, regulations applicable to and changing business practices of broker-dealers that make markets in debt instruments may result in those broker-dealers restricting their market making activities for certain debt instruments, which may reduce the liquidity and increase the volatility of such debt instruments. Certain countries have experienced negative interest rates on certain debt securities. Negative or very low interest rates could magnify the risks associated with changes in interest rates. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose debt and related markets to heightened volatility. During periods when interest rates are low or there are negative interest rates, a Fund's yield (and total return) also may be low, and the Fund may experience low or negative returns. During periods when the Federal Reserve raises interest rates, a Fund may be subject to heightened levels of interest rate risk. Floating or adjustable-rate instruments (such as most loans) typically have less exposure to interest rate fluctuations and their exposure to interest rate fluctuations will generally be limited to the period of time until the interest rate on the security is reset. There is a risk of lag in the adjustment of interest rates between the periods when these interest rates are reset. An interest rate reset may not completely offset changes in interest rates. Resets that may be tied to an index may not reflect the prevailing interest rate changes. There is a risk of a lag between interest rate and index changes. Changes in interest rates may affect the Fund's CLO Investments in a variety of ways, including through changes in borrower default rates, loan refinancings, prepayments, CLO liability costs, and cash flows available for distribution to CLO Equity investors.

Prepayment Risk

Many issuers have a right to prepay their obligations. When interest rates decline, issuers may be more likely to pay off obligations earlier than expected, resulting in prepayment of securities held by the Fund. The Fund would not benefit from the rise in the market price of the securities that normally accompanies a decline in interest rates, would then lose any price appreciation above the security's principal and would have to reinvest the proceeds at lower yields, resulting in a decline in the Fund's income. Prepayment reduces the yield to maturity and the average life of the security.

Liquidity Risk

Generally, a security or investment is considered illiquid if it is not reasonably expected to be sold or disposed of in current market conditions within seven calendar days or less without the sale or disposition significantly changing the market value of the security. Certain holdings may be difficult to purchase, sell and value,

particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale. The Fund may not be able to sell a holding quickly at the price it has valued the holding, may be unable to take advantage of market opportunities or may be forced to sell other more desirable, more liquid securities or sell less liquid or illiquid securities at a loss if needed to raise cash to conduct operations, including to meet redemption requests. Liquid investments may become less liquid or illiquid, and thus more difficult to sell, over time or suddenly and unexpectedly. This may occur, for example, as a result of adverse market or economic conditions (including financial distress, or geopolitical events such as sanctions, trading halts or wars) or investor perceptions, which may be independent of any adverse changes to the particular issuer. Less liquidity also means that more subjectivity may be used in establishing the value of the securities or other investments. For example, if market quotations are not readily available or reliable for these investments, the securities or other investments will be valued by a method that reflects fair value. Valuations determined in this manner may require subjective inputs about the value of these investments. Some securities (such as loans) may have no active trading market and may be subject to restrictions on resale. The markets in which such securities trade may be subject to irregular trading, wide bid/ask spreads and extended trade settlement periods, which may impair the Fund's ability to sell the holding at the price it has valued the holding causing a decline in the Fund's NAV. The lack of an established secondary market for floating rate loans may make it more difficult to value such loans, exposing the Fund to the risk that the price at which it sells loans will be less than the price at which they were valued when held by the Fund. Investments in companies in turn-around, distress or other similar situations may be or become less liquid than other investments, particularly when the economy is not robust or during market downturns. Reduced liquidity resulting from these situations may impede a Fund's ability to meet unusually high or unanticipated levels of redemption requests.

ETF Risk

Investing in an ETF will provide a Fund with exposure to the securities comprising the index on which the ETF is based and will expose the Fund to risks similar to those of investing directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their NAVs. If the Fund has to sell shares of an ETF when the shares are trading at a discount, the Fund will receive a price that is less than the ETF's net asset value per share. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for several reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. An investment in an ETF is an investment in another investment company and therefore, the Fund's shareholders will indirectly bear a proportionate share of any fees and expenses of the ETFs in which the Fund invests. A Fund will pay brokerage commissions in connection with the purchase and sale of shares of ETFs.

U.S. Government Securities Risk

Not all U.S. government securities are backed or guaranteed by the U.S. government and different U.S. government securities are subject to varying degrees of *credit risk*. There is a risk that the U.S. government will not make timely payments on its debt or provide financial support to U.S. government agencies, instrumentalities, or sponsored enterprises if those entities are not able to meet their financial obligations. Some U.S. government securities are supported only by the credit of the issuing agency, which depends entirely on its own resources to repay the debt. Although there are many types of U.S. government securities, such as those issued by the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac") and Federal Home Loan Banks that may be chartered or sponsored by Acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. government securities may greatly exceed their current resources, including their legal right to support from the U.S. Treasury. It is possible that these issuers will not have the funds to meet their payment obligations in the future. Pursuant to the authorities of the U.S. Treasury Department and the Federal Housing Finance Administration ("FHFA"), Fannie Mae and Freddie Mac have been in a conservatorship under FHFA since September 2008. Should Fannie Mae and Freddie Mac exit the conservatorship, the effect this will have on the entities' debt and equities, and on securities guaranteed by the entities, is unclear.

Counterparty Risk

The Fund may invest in securities that will be privately negotiated with a counterparty in the over-the-counter market. Fund transactions involving a counterparty are subject to the risk that the counterparty or a third party will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. As a result of counterparty's inability to fulfill its obligation, the Fund may obtain no or limited recovery of its investment, and any recovery may be significantly delayed which may result in significant financial loss to the Fund. Further, there is a risk that no suitable counterparties are willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective.

Leverage Risk

The Fund's use of leverage creates the opportunity for increased net income to Shares, but also creates special risks for common shareholders. Leverage is a speculative technique that may expose the Fund to greater risk and increased costs. If shorter-term interest rates rise relative to the rate of return on the Fund's portfolio, the interest and other costs to the Fund of leverage (including interest expenses on reverse repurchase agreements, dollar rolls and borrowings and the dividend rate on any outstanding preferred shares) could exceed the rate of return on the debt obligations and other investments held by the Fund, thereby reducing returns to shareholders. In addition, fees and expenses of any form of leverage used by the Fund will be borne entirely by common shareholders (and not by preferred shareholders, if any) and will reduce the investment return of the Shares. Therefore, the Fund's use of leverage may result in losses. In addition, any preferred shares issued by the Fund are expected to pay cumulative dividends, which may tend to increase leverage risk. Leverage creates several major types of risks for shareholders, including: (i) the likelihood of greater volatility in the NAV of Shares and in the investment return to shareholders than a comparable portfolio would experience without leverage; (ii) the possibility either that dividends will fall if the interest and other costs of leverage rise, or that dividends paid on Shares will fluctuate because such costs vary over time; and (iii) the possibility of greater losses in a declining market or in a rising interest rate environment than a comparable portfolio would likely experience without leverage.

If the costs of any leverage used by the Fund exceed the income from portfolio securities acquired through the use of such leverage, the Fund's NAV will decline. A decline in the Fund's NAV could affect the ability of the Fund to pay dividends or make distributions to shareholders. A failure by the Fund to distribute an adequate proportion of its net investment income in the form of dividends each taxable year would result in the Fund ceasing to qualify as a RIC under the Code. See "Tax Matters" below for additional information. Also, the counterparties to the Fund's leveraging transactions and any preferred shareholders of the Fund will have priority of payment over the Fund's shareholders.

The use by the Fund of reverse repurchase agreements and dollar rolls to obtain leverage also involves special risks. For instance, the market value of the securities that the Fund is obligated to repurchase under a reverse repurchase agreement or dollar roll may decline below the repurchase price.

Non-U.S. Instruments Risk

The Fund may invest in non-U.S. securities and financial instruments (non-U.S. Instruments). Non-U.S. Instruments involve certain risks not typically associated with investing in the United States. Generally, there is less readily available and reliable information about non-U.S. issuers or borrowers due to less rigorous disclosure or accounting standards and regulatory practices. The cost of servicing external debt will also generally be adversely affected by rising international interest rates, as many external debt obligations bear interest at rates which are adjusted based upon international interest rates. Because non-U.S. Instruments may trade on days when the Shares are not priced, the Fund's NAV may change at times when Shares cannot be sold.

Equity Investments Risk

When the Fund invests in senior, unitranche, second-lien and subordinated loans, the Fund may acquire warrants or other equity securities of investments as well. The Fund may also invest in equity securities directly. To the extent the Fund holds equity investments, the Fund will seek to dispose of them and realize gains upon the Fund's disposition of them. However, the equity interests the Fund receives may not appreciate in value and may

decline in value. As a result, the Fund may not be able to realize gains from its equity interests, and any gains that the Fund does realize on the disposition of any equity interests may not be sufficient to offset any other losses the Fund experiences.

Force Majeure Risk

The Fund's 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, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a party (including a company or a counterparty to the Fund or a company) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a company of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more companies or its assets, could result in a loss to the Fund, including if its investment in such company is cancelled, unwound or acquired (which could be without what the Fund considers to be adequate compensation). To the extent the Fund is exposed to investments in companies that as a group are exposed to such force majeure events, the risks and potential losses to the Fund are enhanced.

Repurchase Agreements Risk

Subject to its investment objectives and policies, the Fund may invest in repurchase agreements as a buyer for investment purposes. Repurchase agreements typically involve the acquisition by the Fund of debt securities from a selling financial institution such as a bank, savings and loan association or broker-dealer. The agreement provides that the Fund will sell the securities back to the institution at a fixed time in the future for the purchase price plus premium (which often reflects the interests). The Fund does not bear the risk of a decline in the value of the underlying security unless the seller defaults under its repurchase obligation. In the event of the bankruptcy or other default of a seller of a repurchase agreement, the Fund could experience both delays in liquidating the underlying securities and losses, including (1) possible decline in the value of the underlying security during the period in which the Fund seeks to enforce its rights thereto; (2) possible lack of access to income on the underlying security during this period; and (3) expenses of enforcing its rights. In addition, the value of the collateral underlying the repurchase agreement will be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement. In the event of a default or bankruptcy by a selling financial institution, the Fund generally will seek to liquidate such collateral. However, the exercise of the Fund's right to liquidate such collateral could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, the Fund could suffer a loss.

Subsidiary Risk

The Fund may invest either directly or indirectly through one or more subsidiaries (each, a "Subsidiary," and together, the "Subsidiaries"), which exposes the Fund to the risks associated with the Subsidiaries' investments. These risks generally mirror the investment risks applicable to the Fund as described in this Prospectus. Subsidiaries, however, are not registered as investment companies under the 1940 Act and are therefore not subject to all the protections afforded to investors under the 1940 Act. The principal investment strategies and risks disclosed in this Prospectus apply to investments held directly by the Fund and indirectly by any Subsidiaries with respect to investment policies, capital structure and leverage. The Subsidiary will comply with applicable requirements of the 1940 Act relating to affiliated transactions and custody of assets. The Fund's Board of Trustees has oversight responsibility for the investment and other activities of the Fund, including the Fund's investments held through any Subsidiary, and the Fund's role as the sole shareholder of any Subsidiary. The Investment Manager will manage the investments held by the Fund directly and indirectly through any Subsidiaries pursuant to a contract that complies with the 1940 Act.

Market Making by Dealers Risk

The value of the Fund's fixed-income investments will be affected by general fixed income market conditions, such as the volatility and liquidity of the fixed income market, which are affected by the ability of dealers to "make a market" in fixed-income investments. In recent years, the market for bonds has significantly increased while dealer inventories have significantly decreased, relative to market size. This reduction in dealer inventories may be attributable to regulatory changes, such as capital requirements, and is expected to continue. As

dealers' inventories decrease, so does their ability to make a market (and, therefore, create liquidity) in the fixed income market. Especially during periods of rising interest rates, this could result in greater volatility and illiquidity in the fixed income market, which could impair the Fund's profitability or result in losses.

Rating Agencies Risk

Future actions of any rating agency can adversely affect the market value or liquidity of CLOs. Rating agencies rating a CLO may change their published ratings criteria or methodologies for CLOs at any time in the future. Further, such rating agencies may retroactively apply any such new standards to the ratings of the CLO securities purchased by the Fund. Any such action could result in a substantial lowering (or even withdrawal) of any rating assigned to any such CLO security, despite the fact that such CLO security might still be performing fully to the specifications set forth for such CLO security in the related transaction documents. The rating assigned to any CLO may also be lowered following the occurrence of an event or circumstance despite the fact that the related rating agency previously provided confirmation that such occurrence would not result in the rating of such CLO being lowered. Additionally, any rating agency may, at any time and without any change in its published ratings criteria or methodology, lower or withdraw any rating assigned by it to any class of CLO security. If any rating initially assigned to any CLO security is subsequently lowered or withdrawn for any reason, holders of such security may not be able to resell their security without a substantial discount. Any reduction or withdrawal to the ratings on any class of CLO security may significantly reduce the liquidity thereof and may adversely affect the CLO issuer's ability to make certain changes to the composition of the CLO assets since the CLO's indenture may contain restrictions on portfolio modifications that are tied to the ratings on the CLO's securities.

A rating agency may also revise or withdraw its ratings of a CLO security as a result of a failure by the issuer or the manager of such CLO to provide it with information requested by such rating agency or comply with any of its obligations contained in the engagement letter with such rating agency, including the posting of information provided to the rating agency on a website that is accessible by rating agencies that were not hired in connection with the issuance of the CLO securities as required by law. In addition, a CLO security may receive an unsolicited rating, which may have an adverse effect on the liquidity or the market price of such CLO security. Any such revision or withdrawal of a rating as a result of such a failure might adversely affect the liquidity and value of the CLO security.

Management Risk

The skill of the Investment Manager will play a significant role in the Fund's ability to achieve its investment objective. The Fund's ability to achieve its investment objective depends on the ability of the Investment Manager to correctly identify economic trends, especially with regard to accurately forecasting inflationary and deflationary periods. The Fund's ability to achieve its investment objective depends on the ability of the Investment Manager to select securities, especially in volatile markets and the Investment Manager could be incorrect in its analysis of industries, companies, and the relative attractiveness of securities.

Small Fund Risk

There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. Liquidation of the Fund can be initiated without shareholder approval by the Board of Trustees if it determines that liquidation is in the best interest of shareholders. As a result, the timing of the Fund's liquidation may not be favorable.

Limited Operating History

The Fund has a limited operating history. Prospective investors in the Fund have a limited track record on which to base their investment decision. An investment in the Fund may therefore involve greater uncertainty than an investment in a fund with a more established record of performance. There is no assurance that the Fund will achieve its investment objective.

Market Events Risk

Market risks, including political, regulatory, market, and economic or other developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the value of the Fund's shares. Local, regional, or global events such as war, acts of terrorism, natural disasters, the spread of

infectious illness or other public health issues, recessions, and rapid technological developments or widespread adoption of emerging technologies (such as artificial intelligence) or other events could have a significant impact on the market generally and on specific securities. The Fund is subject to the risk that the prices of, and the income generated by, securities held by the Fund may decline significantly and/or rapidly in response to adverse issuer, political, regulatory, general economic and market conditions, or other developments, such as regional or global economic instability (including terrorism and related geopolitical risks), interest rate fluctuations, and those events directly involving the issuers that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment. Such events may cause the value of securities owned by the Fund to go up or down, sometimes rapidly or unpredictably. Changes in the economic climate, investor perceptions and stock market volatility also can cause the prices of the Fund's investments to decline regardless of the conditions of the issuers held by the Fund. There is also a risk that policy changes by the U.S. Government, the Federal Reserve or other regulatory authorities could cause increased volatility in financial markets, changes in market liquidity or borrowing costs, and higher levels of Fund repurchases or shareholder redemptions, which could have a negative impact on the Fund. These events may lead to periods of volatility and increased redemptions, which could cause the Fund to experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent.

Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Changes in inflation, interest rates, monetary policy, fiscal policy, credit conditions, market liquidity and other economic factors may adversely affect financial markets and the value of the Fund's investments. Actions taken by the U.S. government, the Federal Reserve, foreign governments, central banks and other regulatory authorities may affect the availability and cost of credit, market liquidity, asset valuations and investor sentiment. Such developments may contribute to market volatility, reduced liquidity, wider credit spreads and increased borrowing costs. These developments may adversely affect the value, liquidity and performance of the Fund's CLO Investments and Senior Loans, increase borrower defaults, reduce loan refinancing and repricing activity, increase CLO liability costs and negatively affect cash flows available for distribution to CLO Equity investors.

Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the Fund's investments may be negatively affected.

Periods of market volatility may occur in response to pandemics, public health emergencies, acts of war, terrorism, military conflicts, geopolitical tensions, trade disputes, inflation, recessions, disruptions in global supply chains, cyber incidents or events affecting global markets. Such events may adversely affect economies, financial markets, individual issuers and market sectors, and may result in increased market volatility, reduced liquidity, valuation uncertainties, disruptions to business operations and investor uncertainty. These events could adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance.

Non-Diversified Status Risk

Because the Fund is classified as "non-diversified" under the 1940 Act, it can invest a greater portion of its assets in obligations of a single issuer than a "diversified" fund. As a result, the Fund will be more susceptible than a diversified fund to fluctuations in the prices of securities of a single issuer.

Nonpublic Information Risk

From time to time, the Investment Manager may come into possession of nonpublic information concerning specific companies or investments. Under applicable securities laws, this may limit the Investment Manager's flexibility to buy or sell portfolio securities issued by such companies. The Fund's investment flexibility may be constrained as a consequence of the Investment Manager's inability to use such information for investment purposes.

Inflation Risk

Inflation risk is the risk that the real value of certain assets or real income from investments (the value of such assets or income after accounting for inflation) will be less in the future as inflation decreases the value of money. Inflation, and investors' expectation of future inflation, can impact the current value of the Fund's portfolio, resulting in lower asset values and losses to shareholders. This risk may be elevated compared to historical market conditions and could be impacted by monetary policy measures and the current interest rate environment.

Focus Risk

To the extent that the Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the Fund's performance. The Fund may become more focused in particular industries, asset classes or sectors of the economy as a result of changes in the valuation of the Fund's investments or fluctuations in the Fund's assets, and the Fund is not required to reduce such exposures under these circumstances.

Inadequate Return Risk

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

Conflicts of Interest Risk

The Investment Manager is an entity in which certain of the members of the investment committee of the Investment Manager may have indirect ownership and economic interests. Certain of the members of the investment committee of the Investment Manager also serve as officers or principals of other investment managers affiliated with the Investment Manager 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 members of the investment committee of the Investment Manager 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 Investment Manager. 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 Investment Manager. However, the Investment Manager intends to allocate investment opportunities in a fair and equitable manner in accordance with the Investment Manager's investment allocation policy, consistent with each fund's or separate account's investment objective and strategies and legal and regulatory requirements.

Allocation of Investment Opportunities Risk

Certain employees of the Investment Manager serve or may serve as officers, trustees or principals of entities that operate in the same or a related line of business as the Fund or of other Aristotle Pacific-advised funds managed by the Investment Manager ("Other Managed Funds"). As a result, they may have obligations to investors in those entities, the fulfillment of which might not be in the best interests of the Fund or its shareholders. Moreover, notwithstanding the difference in principal investment objectives between the Fund and the Other Managed Funds, such other funds, including potential new pooled investment vehicles or managed accounts not yet established (whether managed or sponsored by affiliates or the Investment Manager), have, and may from time to time have, overlapping investment objectives with the Fund and, accordingly, invest in, whether principally or secondarily, asset classes similar to those targeted by the Fund. To the extent Other Managed Funds have overlapping investment objectives, the scope of opportunities otherwise available to the Fund may be adversely affected and/or reduced. Additionally, certain employees of the Investment Manager and its management may face conflicts in their time management and commitments as well as in the allocation of investment opportunities to Other Managed Funds.

The results of the Fund's investment activities may differ significantly from the results achieved by the Other Managed Funds. It is possible that one or more of such funds will achieve investment results that are substantially more or less favorable than the results achieved by the Fund. Moreover, it is possible that the Fund will sustain losses during periods in which one or more Other Managed Funds achieve significant profits on their trading for proprietary or other accounts. The opposite result is also possible. The investment activities of one or more Investment Manager affiliates for their proprietary accounts and accounts under their management may also limit the investment opportunities for the Fund in certain markets.

The Investment Manager may determine that the Fund should invest on a side-by-side basis with one or more Other Managed Funds. In certain circumstances, negotiated co-investments may be made only in accordance with the terms of the exemptive order that the Fund and Aristotle Pacific have received from the SEC (the "Order"). Co-investments made under the Order will be subject to compliance with the conditions and other requirements contained in the Order, which could limit the Fund's ability to participate in a co-investment transaction. The co-investment would generally be allocated to the Fund and the other funds that target similar assets pro rata based on available capital for the particular investment. If the Investment Manager determines that such investment is not appropriate for the Fund, the investment will not be allocated to the Fund, but the Investment Manager will be required to report such investment and the rationale for its determination for us to not participate in the investment to the Board at the next quarterly board meeting.

Fund Structural Risks

Repurchase Offer Risk

Repurchase offers and the need to fund repurchase obligations may affect the ability of the Fund to be fully invested or force the Fund to maintain a higher percentage of its assets in liquid investments, which may harm the Fund's investment performance. Moreover, diminution in the size of the Fund through repurchases may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), and may limit the ability of the Fund to participate in new investment opportunities or to achieve its investment objective. The Fund may accumulate cash by holding back (i.e., not reinvesting) payments received in connection with the Fund's investments. If at any time cash and other liquid assets held by the Fund are not sufficient to meet the Fund's repurchase obligations, the Fund intends, if necessary, to sell investments. To the extent the Fund employs investment leverage, repurchases of Shares would compound the adverse effects of leverage in a declining market. In addition, if the Fund borrows to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their Shares by increasing the Fund's expenses and reducing any net investment income. If a repurchase offer is oversubscribed, the Fund may, but is not required to, determine to increase the amount repurchased by up to 2% of the Fund's outstanding shares as of the date of the Repurchase Request Deadline. In the event that the Fund determines not to repurchase more than the repurchase offer amount, or if shareholders tender more than the repurchase offer amount plus 2% of the Fund's outstanding shares as of the date of the Repurchase Request Deadline, the Fund will repurchase the Shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, shareholders may be unable to liquidate all, or a given percentage of, their investment in the Fund during a particular repurchase offer. Some shareholders, in anticipation of proration, may tender more Shares than they wish to have repurchased in a particular quarter, thereby increasing the likelihood that proration will occur. A shareholder may be subject to market and other risks, and the NAV of Shares tendered in a repurchase offer may decline between the Repurchase Request Deadline and the date on which the NAV for tendered Shares is determined. In addition, the repurchase of Shares by the Fund may be a taxable event to shareholders.

Valuation Risk

A high portion of the securities in which the Fund invests will be less liquid, and more difficult to value than other types of securities, including due to unavailability or unreliability of third-party pricing information and acts or omissions of service providers to the Fund. Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Act. See "How Fund Shares Are Priced." Fair value pricing may require subjective determinations about the value of a security or other asset. As a result, there can be no assurance that fair value pricing will result in adjustments to the prices of securities or other assets, or that fair value pricing will reflect actual market value, and it is possible that the fair value determined for a security or other asset will be materially different from quoted or published prices, from the prices used by others for the same security or other asset and/or from the value that actually could be or is realized upon the sale of that security or other asset.

A high proportion of the Fund's investments relative to its total investments are valued at fair value. Certain factors that may be considered in determining the fair value of the Fund's investments include dealer quotes for securities traded on the OTC secondary market for institutional investors, the nature and realizable value of any collateral, the portfolio company's earnings and its ability to make payments on its indebtedness, the markets in which the portfolio company does business, comparison to selected publicly traded companies, discounted cash flow

and other relevant factors. 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. Such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, and they often reflect only periodic information received by the Investment Manager about such companies' financial condition and/or business operations, which may be on a lagged basis 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. Investments in private companies are typically governed by privately negotiated credit agreements and covenants, and reporting requirements contained in the agreements may result in a delay in reporting their financial position to lenders, which in turn may result in the Fund's investments being valued on the basis of this reported information. Further, the Fund is offered on a monthly basis, except that Shares may be offered more or less frequently as determined by the Fund in its sole discretion. The Fund calculates a daily NAV per share. The Investment Manager seeks to evaluate on a daily basis material information about the Fund's Investments; however, for the reasons noted herein, the Investment Manager may not be able to acquire and/or evaluate properly such information on a daily basis. Due to these various factors, the Investment Manager's fair value determinations could cause the Fund's NAV on a valuation day to materially differ from what it would have been had such information been fully incorporated. As a result, investors who purchase Shares may receive more or less Shares, and investors who tender their Shares may receive more or less cash proceeds than they otherwise would receive.

Borrowing Risk

In the event the Fund defaults under a credit facility or other borrowings, the Fund could be adversely affected as the Investment Manager may be forced to sell a portion of the Fund's investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and/or support working capital requirements under such borrowing facility, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, following any such default, the agent for the lenders under such borrowing facility could assume control of the disposition of any or all of our assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on the Fund, financial condition, results of operations and cash flows.

Privacy and Data Security Laws Risk

Many jurisdictions in which the Fund and its portfolio companies operate have laws and regulations relating to data privacy, cyber security and protection of personal information, including the General Data Protection Regulation ("GDPR") in the European Union that went into effect in May 2018 and the California Consumer Privacy Act ("CCPA") that took effect in January 2020 and provides for enhanced consumer protections for California residents, a private right of action for data breaches and statutory fines for data breaches or other CCPA violations. If the Fund or the Investment Manager fails to comply with the relevant laws and regulations, it could result in regulatory investigations and penalties, which could lead to negative publicity and may cause investors and clients to lose confidence in the effectiveness of the Fund's security measures.

Shares Not Listed; No Market for Shares

The Fund has been organized as a closed-end management investment company. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) because investors in a closed-end fund do not have the right to redeem their shares on a daily basis. Unlike most closed-end funds, which typically list their shares on a securities exchange, the Fund does not currently intend to list the Shares for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares in the foreseeable future. Therefore, an investment in the Fund, unlike an investment in exchange-traded closed-end funds, is not a liquid investment.

Closed-end Interval Fund; Liquidity Risks

As described under "Periodic Repurchase Offers", the Fund is a non-diversified, closed-end management investment company structured as an "interval fund" and designed primarily for long-term investors. The Fund is not intended to be a typical traded investment. There is no secondary market for the Shares and the Fund expects that no secondary market will develop. An investor should not invest in the Fund if the investor needs a liquid investment. Closed-end funds differ from open-end management investment companies, commonly known as

mutual funds, in that investors in a closed-end fund do not have the right to redeem their shares on a daily basis at a price based on NAV. In order to provide liquidity to common shareholders, the Fund, subject to applicable law, intends to conduct quarterly repurchase offers of the Fund's outstanding Shares at NAV, subject to approval of the Board. In each quarter, such repurchase offers will be for at least 5% of its outstanding Shares at NAV, pursuant to Rule 23c-3 under the 1940 Act. The Fund currently expects to conduct quarterly repurchase offers for 7.5% of its outstanding Shares under ordinary circumstances. The Fund, as a fundamental policy, will make quarterly offers to repurchase between 5% and 25% of its outstanding Shares at NAV, the number of Shares tendered in connection with a repurchase offer may exceed the number of Shares the Fund has offered to repurchase, in which case not all of your Shares tendered in that offer will be repurchased. In connection with any given repurchase offer, it is likely that the Fund may offer to repurchase only the minimum amount of 5% of its outstanding Shares. Hence, you may not be able to sell your Shares when and/or in the amount that you desire.

Investment Dilution Risk

The Fund's investors do not have preemptive rights to any Shares the Fund may issue in the future. The Fund's Agreement and Declaration of Trust (the "Declaration of Trust") authorizes it to issue an unlimited number of Shares. The Board may make certain amendments to the Declaration of Trust. After an investor purchases Shares, the Fund may sell additional Shares in the future or issue equity interests in private offerings. To the extent the Fund issues additional equity interests after an investor purchases its Shares, such investor's percentage ownership interest in the Fund will be diluted.

Large Shareholder Risk

To the extent a large proportion of Shares are held by a small number of shareholders (or a single shareholder), including affiliates of the Investment Manager, the Fund is subject to the risk that these shareholders will seek to sell Shares in large amounts rapidly in connection with repurchase offers. These transactions could adversely affect the ability of the Fund to conduct its investment program. Furthermore, it is possible that in response to a repurchase offer, the total amount of Shares tendered by a small number of shareholders (or a single shareholder) may exceed the number of Shares that the Fund has offered to repurchase. If a repurchase offer is oversubscribed by shareholders, the Fund will repurchase only a pro rata portion of shares tendered by each shareholder. However, the Fund may determine to increase the repurchase offer by up to 2% of the Fund's outstanding Shares as of the date of the Repurchase Request Deadline. If the Fund only repurchases a pro rata portion of shares tendered in connection with an oversubscribed repurchase offer, shareholders unaffiliated with the Investment Manager will not be given priority over shareholders that are affiliates of the Investment Manager, whose holdings in the Fund may be significant and may have the effect of diluting third-party shareholders with respect to any repurchase offer.

Distribution Rate Risk

The Fund's distribution rates may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, Fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund's distribution rate or that the rate will be sustainable in the future. For instance, during periods of low or declining interest rates, the Fund's distributable income and dividend levels may decline for many reasons.

For example, the Fund may have to deploy uninvested assets (whether from sales of Fund shares, proceeds from matured, traded or called debt obligations or other sources) in new, lower yielding instruments. Additionally, payments from certain instruments that may be held by the Fund (such as variable and floating rate securities) may be negatively impacted by declining interest rates, which may also lead to a decline in the Fund's distributable income and dividend levels.

Federal Income Tax Risk

To qualify for and maintain RIC tax treatment under Subchapter M of the Code, the Fund must, among other things, meet annual distribution, income source and quarterly asset diversification requirements. If the Fund does not qualify for and maintain our RIC tax treatment for any reason and is subject to corporate income tax, the resulting corporate taxes could substantially reduce the Fund's net assets, the amount of income available for distribution and the amount of distributions.

Cyber Security Risk

Investment companies, such as the Fund, and its service providers may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber security breaches. Cyber-attacks affecting the Fund or the Investment Manager, custodian, transfer agent, intermediaries and other third-party service providers may adversely impact the Fund. For instance, cyber-attacks may interfere with the processing of shareholder transactions, impact the Fund's ability to calculate its net asset value, cause the release of private shareholder information or confidential company information, impede trading, subject the Fund to regulatory fines or financial losses, and cause reputational damage. The Fund may also incur additional costs for cyber security risk management purposes. Similar types of cyber security risks are also present for issuers of securities in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund's investment in such portfolio companies to lose value.

MANAGEMENT OF THE FUND

Trustees and Officers

The business of the Fund is managed under the direction of the Fund's Board, including oversight of the duties performed by the Investment Manager. The Board is currently composed of four trustees (the "Trustees"), all of whom are not "interested persons" of the Fund (as that term is defined by Section 2(a)(19) of the 1940 Act). The Trustees meet periodically throughout the year to discuss and consider matters concerning the Fund and to oversee the Fund's activities, including its investment performance, compliance program and risks associated with its activities. The names and business addresses of the Trustees and officers of the Fund and their principal occupations and other affiliations during the past five years are set forth under "Management of the Fund" in the SAI.

Investment Manager

Aristotle Pacific Capital, LLC, a Delaware limited liability company, serves as investment manager to the Fund. Subject to the oversight of the Board, Aristotle Pacific is responsible for managing the investment activities of the Fund. Messrs. Andrew Ross, CFA, and, C. Robert Boyd and Ms. Ying Qiu, CFA, are jointly responsible for the day-to-day management of the Fund.

Aristotle Pacific Capital, LLC, located at 840 Newport Center Drive, 7th Floor, Newport Beach, California 92660, is a corporate credit focused registered investment adviser. In addition to the Fund, Aristotle Pacific currently provides investment advisory services primarily to institutional clients, including corporations, insurance companies, affiliated and non-affiliated registered investment companies and privately offered pooled investment funds. The Investment Manager is a subsidiary of Aristotle Capital Management, LLC ("Aristotle Capital"), a registered investment adviser that specializes in equity portfolio management for institutional and individual clients, primarily owned by its employees. Aristotle Capital and senior members of Aristotle Pacific hold controlling interests in the Investment Manager.

As of August 31, 2026, Aristotle Pacific, including its CLO management vehicles, had approximately $30.99 billion in assets under management.

Investment Management Agreement

Pursuant to an investment management agreement between the Investment Manager and the Fund (the "Investment Management Agreement"), the Fund has agreed to pay the Investment Manager an annual fee, accrued daily and payable monthly, in an amount equal to 1.25% of the Fund's "Managed Assets." "Managed Assets" under the Investment Management Agreement means the total value of all assets of the Fund (including any assets attributable to any leverage that is outstanding), less the amount equal to all accrued debts, liabilities and obligations of the Fund (excluding debts, liabilities and obligations representing financial leverage and the aggregate liquidation preference of any outstanding preferred shares). The value of the Fund's assets for this purpose shall be computed in accordance with the Fund's policies and procedures for calculating its NAV.

Because the management fee received by the Investment Manager is based on the average daily Managed Assets of the Fund, which includes total assets of the Fund (including assets attributable leverage), the Investment

Manager has a financial incentive for the Fund to utilize borrowings and other financings or to issue preferred shares, which may create a conflict of interest between the Investment Manager, on the one hand, and Fund, on the other hand.

The Investment Management Agreement became effective upon the commencement of the Investment Manager's management of the continuous investment program for the Fund and will continue in effect for an initial two-year term. Thereafter, the Investment Management Agreement continues in effect from year to year provided such continuance is specifically approved at least annually by (i) the vote of a majority of the outstanding voting securities of the Fund or a majority of the Board and (ii) the vote of a majority of the Trustees of the Fund who are not "interested persons" of the Fund (as that term is defined by Section 2(a)(19) of the 1940 Act) (the "Independent Trustees"), as required under the 1940 Act or any exemptive order issued by, or guidance, interpretation or position of the staff of the SEC. A discussion regarding the basis for the Board's approval of the Investment Management Agreement is available in the Fund's Annual Report for the fiscal period ended June 30, 2026.

Fee Cap and Expense Waiver Agreement

The Investment Manager has contractually agreed, through October 31, 2027, to (1) waive management fees that it would otherwise be paid under the Investment Management Agreement so that the effective management fee payable by the Fund does not exceed 0.75% of the Fund's average daily Managed Assets and (2) further waive and/or reimburse Fund expenses to the extent that the Fund's total annual operating expenses (excluding any taxes; fees and interest payments on borrowed funds; fees and expenses, including dividend and interest expenses, associated with the issuance of preferred shares; brokerage commissions and transactional costs and expenses; distribution and shareholder servicing fees; acquired fund fees and expenses (as determined in accordance with SEC Form N-2); dividend expenses on short sales; expenditures which are capitalized in accordance with generally accepted accounting principles; and extraordinary or non-routine expenses, such as expenses incurred in connection with any merger or reorganization with, or the acquisition of all or substantially all of the assets of, another fund, redomiciling the Fund, litigation expenses) exceed 1.50% of the average daily Managed Assets of each share class of the Fund (the "Fee Cap and Expense Waiver Agreement"). Under the Fee Cap and Expense Waiver Agreement, the Investment Manager may recoup from the Fund amounts previously waived and/or reimbursed for a period of three years from the date on which such waiver and/or reimbursement occurred, provided that such amount paid to the Investment Manager will not cause the Fund's total annual operating expenses to exceed (i) the expense limit in effect at the time the expense was paid or absorbed or (ii) the expense limit in effect at the time of recoupment.

Expense Limitation Agreement

The Investment Manager has contractually agreed, through October 31, 2028, to waive its management fee or reimburse Fund expenses to the extent that the Fund's total annual operating expenses (excluding any taxes; fees and interest payments on borrowed funds; fees and expenses, including dividend and interest expenses, associated with the issuance of preferred shares; brokerage commissions and transactional costs and expenses; distribution and shareholder servicing fees; acquired fund fees and expenses (as determined in accordance with SEC Form N-2); dividend expenses on short sales; expenditures which are capitalized in accordance with generally accepted accounting principles; and extraordinary or non-routine expenses, such as expenses incurred in connection with any merger or reorganization with, or the acquisition of all or substantially all of the assets of, another fund, redomiciling the Fund, litigation expenses) exceed 1.50% for Class I Shares and 1.50% for Class I-2 Shares, of the Fund's average daily Managed Assets (the "Expense Limitation Agreement"). The Investment Manager may not terminate the Expense Limitation Agreement during the initial term without the approval of the Board. After its initial term, the Expense Limitation Agreement will automatically renew for consecutive one-year terms unless terminated by the Investment Manager or the Fund upon 30 days' written notice to other party prior to the end of the then-current term.

Under the Expense Limitation Agreement, in any month in which the Investment Management Agreement is in effect, the Investment Manager may recoup from the Fund amounts previously waived or reimbursed during the previous three years from the date of the waiver or reimbursement, provided that such amount paid to the Investment Manager will not cause the Fund's total annual operating expenses (excluding any taxes; fees and interest payments on borrowed funds; fees and expenses, including dividend and interest expenses, associated with the issuance of preferred shares; brokerage commissions and transactional costs and expenses; distribution and shareholder servicing fees; acquired fund fees and expenses (as determined in accordance with SEC Form N-2); dividend

expenses on short sales; expenditures which are capitalized in accordance with generally accepted accounting principles; and extraordinary or non-routine expenses, such as expenses incurred in connection with any merger or reorganization with, or the acquisition of all or substantially all of the assets of, another fund, redomiciling the Fund, litigation expenses) to exceed (i) the expense limit in effect at the time of waiver or reimbursement or (ii) the expense limit in effect at the time of recoupment.

Fiscal Period Ended	Management Fees Accrued	Fee Waiver/Expense Reimbursement	Net Management Fees Paid (or Expenses Reimbursed)
June 30, 2026*	$312,332	$(269,298)**	$43,034

* For the period from April 1, 2026 (commencement of operations) to June 30, 2026.

** The Fund incurred management fees of $312,332, of which $269,298 were waived as noted above and are subject to recoupment pursuant to the Fee Cap and Expense Waiver Agreement.

Portfolio Managers

The following individuals share primary responsibility for managing the Fund and have served as portfolio managers since the inception of the Fund.

C. Robert Boyd. Mr. Boyd is a Senior Managing Director for Aristotle Pacific and a Portfolio Manager for Aristotle Pacific on the CLO Opportunities and Corporate (Bank) Loan investment strategies, with additional credit research responsibilities across select sectors. Mr. Boyd joined Aristotle Pacific in 2012 after 14 years at PIMCO, where he was a bank-loan portfolio manager and credit analyst. Mr. Boyd has over 26 years of investment experience, focused on leveraged finance, credit analysis and structured products. He holds a bachelor's degree from California State University, Long Beach and an MBA from the University of Southern California.

Ying Qiu, CFA. Ms. Qiu is a Managing Director and Portfolio Manager for Aristotle Pacific on various investment grade strategies, the CLO Opportunities strategy and has credit research responsibilities focusing on asset-backed securities. Prior to joining Aristotle Pacific in 2016, Ms. Qiu was a Senior Vice President, Portfolio Manager and Trader for both investment grade corporate and ABS with PIMCO. Ms. Qiu began her investment career in 1997 and has a BA from Renmin University of China and an MBA from Emory University. She is a CFA® charterholder.

Andrew Ross, CFA, FRM, CAIA. Mr. Ross is a Managing Director, Portfolio Manager, and Head of CLO Structuring for Aristotle Pacific. Prior to joining Aristotle Pacific in 2018, Mr. Ross spent seven years at PAAMCO, where he served as a portfolio manager on the firm's hedge fund and fixed-income offerings, was a member of the firm's Portfolio Construction Group, and covered investments in structured credit. Mr. Ross has more than 18 years of investment and banking experience. He holds a bachelor's degree in economics from Dartmouth College and an MBA with a concentration in analytic finance from the University of Chicago Booth School of Business. He is a CFA® charterholder and has also earned the FRM and CAIA designations.

Please see the SAI for additional information about other accounts managed by the portfolio managers, the portfolio managers' compensation, and the portfolio managers' ownership of shares of the Fund.

Control Persons

A control person is a person who owns, either directly or indirectly, beneficially more than 25% of the voting securities of the Fund. As of September 30, 2026, to the knowledge of the Fund, the following persons owned more than 25% of the shares of the Fund.

Name and Address	% Ownership
PACIFIC LIFE INSURANCE COMPANY 700 NEWPORT CENTER DR NEWPORT BEACH CA 92660-6307	99.56%

For so long as Pacific Life Insurance Company has a greater than 25% interest in the Fund, Pacific Life Insurance Company may be deemed to be a "control person" of the Fund for purposes of the 1940 Act.

Please see "Control Persons and Principal Holders of Securities" in the SAI for additional information for any control persons.

Additional Information

Neither this Prospectus, the SAI, any contracts filed as exhibits to the Fund's registration statement, nor any other communications or disclosure documents from or on behalf of the Fund creates a contract between a shareholder of the Fund and the Fund, a service provider to the Fund, and/or the trustees or officers of the Fund. The Fund may amend this Prospectus, the SAI, and any other contracts to which the Fund is a party, and interpret the investment objective, policies, restrictions and contractual provisions applicable to the Fund without shareholder input or approval, except in circumstances in which shareholder approval is specifically required by law (such changes to fundamental investment policies) or where a shareholder approval requirement is specifically disclosed in this Prospectus or the SAI.

THE DISTRIBUTOR AND THE DISTRIBUTION AND SHAREHOLDER SERVICING PLAN

Foreside Financial Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) (the "Distributor") is the principal underwriter and distributor of the Shares pursuant to a distribution agreement (the "Distribution Agreement") with the Fund. The Distributor, located at 190 Middle Street, Suite 301, Portland, Maine 04101, is a broker-dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority.

The Distributor acts as the distributor of Shares for the Fund on a best-efforts basis (meaning the Distributor shall use commercially reasonable efforts to distribute the Shares), subject to various conditions, pursuant to the terms of the Distribution Agreement. The Distributor is not obligated to sell any specific amount of Shares of the Fund.

Shares of the Fund are continuously offered through the Distributor. The Shares will be offered at NAV per share calculated each regular business day. Please see "How Fund Shares are Priced" below. The Distributor may enter into agreements with selected broker-dealers, banks or other financial intermediaries for the distribution of Shares ("Authorized Intermediaries"). The Fund has authorized these Authorized Intermediaries to receive, on the Fund's behalf, purchase orders and redemption orders (i.e., repurchase requests) for Shares. These Authorized Intermediaries are authorized to designate other intermediaries to receive purchase orders and repurchase requests on the Fund's behalf. These Authorized Intermediaries and their authorized designees act as processing agents and are responsible for promptly transmitting purchase orders and corresponding payments, repurchase requests, and any other requests to the Fund. An Authorized Intermediary may hold Shares in an omnibus account in the intermediary's name or the Authorized Intermediary may maintain individual ownership records. The Fund will be deemed to have received a purchase order or repurchase request when an Authorized Intermediary or, if applicable, the intermediary's authorized designee, receives the order or request. Purchase orders will be priced at the Fund's NAV next computed after the order is received by an Authorized Intermediary or the intermediary's authorized designee. For additional information about submitting repurchase requests, see "Periodic Repurchase Offers" below. Investors who transact in Shares through Authorized Intermediaries will be subject to the procedures of those intermediaries, which may include charges, investment minimums, cutoff times and other restrictions in addition to, or different from, those listed herein. Investors may be charged a fee if they effect transactions through an Authorized Intermediary and for maintaining an account with an Authorized Intermediary. Investors transacting through Authorized Intermediaries should acquaint themselves with their intermediary's procedures and should read the Prospectus in conjunction with any materials and information provided by their intermediary.

The Fund and the Distributor each reserves the right, in its sole discretion, to suspend the offering of Shares or to reject any purchase order, in whole or in part, when, in the judgment of management, such suspension or rejection is in the best interests of the Fund or for other reasons such as compliance with anti-money laundering or sanctions obligations and requirements.

The Fund generally does not offer or sell its shares outside of the United States, except to certain investors in approved jurisdictions and in conformity with local legal requirements.

Shares are not listed for trading on any securities exchange. There is currently no secondary market for the Shares and the Fund does not anticipate that a secondary market will develop for its Shares. Investors should consider Shares of the Fund to be an illiquid investment. Neither the Investment Manager nor the Distributor intends to make a market in the Shares.

The Distribution Agreement became effective upon the Distributor's commencement of services as the principal underwriter of the Fund for the distribution of Shares of the Fund and will continue in effect for an initial two-year term. Thereafter, the Distribution Agreement continues in effect from year to year provided such continuance is specifically approved at least annually by (i) the vote of a majority of the outstanding voting securities of the Fund or a majority of the Board and (ii) the vote of a majority of the Independent Trustees of the Fund, cast in person at a meeting called for the purpose of voting on such approval.

The Fund has agreed to indemnify the Distributor and certain of the Distributor's affiliates against certain liabilities, including certain liabilities arising under the 1933 Act. To the extent consistent with applicable law, the Distributor has agreed to indemnify the Fund and each Trustee against certain liabilities, including certain liabilities under the 1933 Act and in connection with the services rendered to the Fund.

Share Classes

The Fund has received an exemptive order from the SEC that permits the Fund to offer more than one class of Shares and to impose distribution and shareholder servicing fees. The Fund has adopted a multiple class plan pursuant to Rule 18f-3 under the Act. Although the Fund is not an open-end investment company, it has undertaken to comply with the terms of Rule 18f-3 as a condition of the exemptive relief. Under the multiple class plan, shares of each class of the Fund represent an equal pro rata interest in the Fund and, generally, have identical voting, dividend, liquidation, and other rights, preferences, powers, restrictions, limitations, qualifications and terms and conditions, except that: (a) each class has a different designation; (b) each class of shares bears any class-specific expenses; and (c) each class shall have separate voting rights on any matter submitted to shareholders in which the interests of one class differ from the interests of any other class, and shall have exclusive voting rights on any matter submitted to shareholders that relates solely to that class.

The Fund offers two classes of Shares: Class I and Class I-2. Each share class represents an investment in the same portfolio of investments, but each class has its own expense structure and arrangements for shareholder services or distribution, which allows you to choose the class that best fits your situation and eligibility requirements. The Fund currently offers two separate classes of shares of beneficial interest designated as Class I Shares and Class I-2 Shares. Class I shares are currently being offered, and Class I-2 Shares are available for future sale. Each class of Shares is subject to different fees and expenses.

Class I Shares: The minimum initial investment is $100,000 per account.

Class I-2 Shares: The minimum initial investment is $2,500 per account.

Distribution and Servicing Plan

The Fund has adopted a plan pursuant to Rule 12b-1 for the Fund's Class I-2 Shares that would allow the Fund to pay fees for the sale, distribution and servicing of its Class I-2 Shares (the "Distribution and Service Plan"). The Distribution and Service Plan provides for a distribution and shareholder servicing fee (the "Distribution and Shareholder Servicing Fee") of up to 0.75% of the Class I-2 Shares' average daily net assets (0.25% is characterized as a "shareholder servicing fee" and the remaining portion is characterized as a "distribution fee"). Because these fees are paid out over the life of the Fund's Class I-2 Shares, over time, these fees (to the extent they are accrued and paid) would increase the cost of your investment and may cost you more than paying other types of sales charges. Class I Shares of the Fund are not subject to the Distribution and Shareholder Servicing Fee.

The Fund has policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for distribution-related and non-distribution activities such as sub-transfer agent, administrative, and other shareholder servicing services.

Additional Payments to Dealers

If you purchase Shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund Shares and related services. These

payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Class I Shares may also be available on brokerage platforms of firms that have agreements with the Fund's Distributor to offer such Shares solely when acting as an agent for the investor. An investor transacting in these programs may be required to pay a commission and/or other forms of compensation to the broker. Ask your salesperson or visit your financial intermediary's website for more information.

Service Fees – Other Payments to Third Parties

The Investment Manager, out of its own resources, and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell Shares. Such payments and compensation are in addition to Rule 12b-1 distribution and shareholder servicing fees paid by the Fund. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Fund on a sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Fund's shareholders. The Investment Manager may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the Shares sold.

PURCHASING SHARES

The following section provides basic information about how to purchase Shares of the Fund. The Fund typically does not offer or sell its shares to non-U.S. residents. For purposes of this policy, a U.S. resident is defined as an account with (i) a U.S. address of record and (ii) all account owners residing in the U.S. at the time of sale.

The Fund and the Distributor each reserves the right, in its sole discretion, to suspend the offering of Shares or to reject any purchase order, in whole or in part, when, in the judgment of management, such suspension or rejection is in the best interests of the Fund or for other reasons such as compliance with anti-money laundering or sanctions obligations and requirements.

In the interest of economy and convenience, certificates for shares will not be issued.

Class I Shares and Class I-2 Shares. Eligible investors may purchase Class I Shares or Class I-2 Shares in the following ways:

Through your broker-dealer or other financial firm. Shares may be offered through certain financial firms that charge their customers transaction or other fees with respect to their customers' investments in the Fund. Your broker-dealer or other financial firm may establish higher or lower minimum investment requirements than the Fund and may also independently charge you transaction or other fees and additional amounts (which may vary) in return for its services, which will reduce your return. Shares you purchase through your broker-dealer or other financial firm will normally be held in your account with that firm. If you purchase shares through a broker-dealer or other financial firm, instructions for buying, selling, exchanging or transferring Shares must be submitted by your financial firm or broker-dealer on your behalf.

Through the Distributor. You should discuss your investment with your financial advisor before you make a purchase to be sure the Fund is appropriate for you. Individual investors who meet the minimum investment amount and wish to invest directly in Shares may obtain an Account Application online at www.aristotlepacific.com/cef or by calling 855-522-4385.

The completed Account Application may be submitted using the following methods:

Overnight Mail:
Aristotle Pacific Enhanced CLO Income Fund
c/o U.S. Bank Global Fund Services
801 Pennsylvania Avenue, Suite 219231
Kansas City, Missouri 64105-1307

Regular Mail:
Aristotle Pacific Enhanced CLO Income Fund
c/o U.S. Bank Global Fund Services
P.O. Box 219231
Kansas City, Missouri 64121-9231

For inquiries, please call 855-522-4385.

Payment for the purchase of Shares may be made by check payable to Aristotle Pacific Enhanced CLO Income Fund and sent to the Regular Mail address above. All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post-dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third-party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

The transfer agent will charge a $25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

Payment for the purchase of Shares may also be made by wiring federal funds to:
Aristotle Pacific Enhanced CLO Income Fund
Attn: U.S. Bancorp Fund Services, LLC
ABA #75000022
Account Number #112952137
Account Name: U.S. Bancorp Fund Services, LLC; FBO Aristotle Pacific Enhanced CLO Income Fund
FBO: (Insert Investor Name)
Further Credit:
Further Credit to Aristotle Pacific Enhanced CLO Income Fund
(Insert Investor Account Number)
(Name or Account Registration)
(Reference Number)

Before wiring federal funds, the investor must provide order instructions to the transfer agent by calling 855-522-4385. In order to receive the current day's NAV, order instructions must be received in good order prior to the close of regular trading on the New York Stock Exchange ("NYSE") (ordinarily 4:00 p.m., Eastern time) ("NYSE Close"). Instructions must include the name and signature of an appropriate person designated on the Account Application ("Authorized Person"), account name, account number, name of the Fund and dollar amount. Payments received without order instructions could result in a processing delay or a return of wire. Failure to send the accompanying payment on the same day may result in the cancellation of the order.

An investor may place a purchase order for Shares without first wiring federal funds if the purchase amount is to be derived from an advisory account managed by the Investment Manager or one of its affiliates, or from an account with a broker-dealer or other financial firm that has established a processing relationship with the Fund on behalf of its customers.

Investment Minimums

For Class I Shares, the minimum initial investment is $100,000 and no minimum for subsequent investments. For Class I-2 Shares, the minimum initial investment is $2,500 and $500 for subsequent investments.

Sales Charge

The Shares are not subject to sales charges.

Exchanging Shares

To the extent that an investor becomes eligible for another share class, the shares of each class are exchangeable for each other class.

Signature Validation

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption request is received by the transfer agent and the account address has changed within the last 15 calendar days;

The Fund may waive any of the above requirements in certain instances. In addition to the situations described above, the Fund(s) and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation. Non financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

Acceptance and Timing of Purchase Orders

Shares may be purchased at a price equal to their NAV per share, plus any applicable sales charge, next determined after receipt of an order. Under normal circumstances, all purchase orders received by the Fund or its designee prior to the NYSE Close on a regular business day are processed at that day's offering price. An order received after the NYSE Close will be effected at the offering price determined on the next business day. However, orders received by the Fund or its designee after the offering price is determined that day from financial firms or certain retirement plans will receive such offering price if the orders were received by the financial firm or retirement plan from its customer or participant prior to such offering price determination and were transmitted to and received by the Fund or its designee prior to such time as agreed upon in accordance with an agreement or as allowed by applicable law. Purchase orders will be accepted only on days on which the Fund is open for business. The Fund is "open for business" on each day the NYSE is open for trading, which excludes the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. On any day that regular trading on the NYSE closes earlier than scheduled, the Fund reserves the right to: (i) advance the time as of which the NAV is calculated and, therefore, the time by which purchase orders must be received to receive that day's NAV or (ii) accept purchase orders until, and calculate its NAV as of, the normally scheduled NYSE Close. On any day that the NYSE is closed when it would normally be open for business, the Fund may accept purchase orders until, and calculate its NAV as of, the normally scheduled close of regular trading on the NYSE or such other time that the Fund may determine.

The Fund reserves the right to close if the primary trading markets of the Fund's portfolio instruments are closed and the Fund's management believes that there is not an adequate market to meet purchase requests. On any business day when the Securities Industry and Financial Markets Association recommends that the securities markets close trading early, the Fund may close trading early. Purchase orders will be accepted only on days on which the Fund is open for business.

Broker-dealers and other financial firms are obligated to transmit purchase orders promptly. The Fund and the Distributor each reserve the right, in their sole discretion, to suspend the offering of shares of the Fund or to reject any purchase order, in whole or in part, when, in the judgment of management, such suspension or rejection is in the best interests of the Fund or for other reasons such as compliance with anti-money laundering or sanctions obligations and requirements. The sale of Shares may be suspended during any period in which the NYSE is closed other than weekends or holidays, or if permitted by the rules of the SEC, when trading on the NYSE is restricted or during an emergency which makes it impracticable for the Fund to dispose of its securities or to determine fairly the value of its net assets, or during any other period as permitted by the SEC for the protection of investors.

Householding

In an effort to decrease costs, the Fund will reduce the number of duplicate Prospectuses and other similar documents that you receive by sending only one copy of each to those addresses shown by two or more accounts. Please call the Transfer Agent toll free at 855-522-4385 to request individual copies of these documents. The Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

INFORMATION REGARDING STATE ESCHEATMENT LAWS

It is important that the Fund maintains the correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then the Fund will determine whether the investor's account can legally be considered abandoned. Fund accounts may be transferred to the state government of an investor's state of residence if no activity occurs within the account during the "inactivity period" specified in the applicable state's abandoned property laws, which varies by state. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements.

Escheatment laws vary by state, and states have different criteria for defining inactivity and abandoned property. Generally, a closed-end account may be subject to "escheatment" (i.e., considered to be abandoned or unclaimed property) if the account owner has not initiated any activity in the account or contacted the Fund for an "inactivity period" as specified in applicable state laws. Typically, an investor's last known address of record determines the state that has jurisdiction. The process described above, and the application of state escheatment laws, may vary depending on how shareholders hold their shares in the Fund. If your shares are held directly with the Fund, please proactively contact the Fund's transfer agent at 855-522-4385 at least annually to ensure your account remains in active status. Alternatively, if your shares are held through a financial institution, please work with your financial institution directly to check your account status. Investors who are residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Fund to complete a Texas Designation of Representative form.

VERIFICATION OF IDENTITY AND COMPLIANCE WITH ECONOMIC SANCTIONS AND ANTI-MONEY LAUNDERING LAWS

To help the federal government combat the funding of terrorism and money laundering activities, federal law generally requires all financial institutions to obtain, verify and record information that identifies each person (and natural person beneficial owners, if applicable) that opens a new account, and to determine whether such person's (or natural person beneficial owner's) name appears on government lists of known or suspected terrorists and terrorist organizations. As a result, unless there is an applicable exception or exemption, the Fund must obtain the following information for each person (or natural person beneficial owner, if applicable) that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address; and
- Social Security number, taxpayer identification number, or other identifying number.

Individuals may also be asked for a copy of their driver's license, passport or other identifying document in order to verify their identity. In addition, it may be necessary to verify an individual's identity by cross-referencing the identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities, and the Fund or its affiliates or agents may request information about the investor's source of funds and source of wealth before permitting investment in the Fund.

After an account is opened, the Fund may restrict your ability to purchase additional Shares until your identity is verified and all other requested information is provided to the Fund's satisfaction. The Fund also may close or freeze your account and redeem your shares or take other appropriate action if it is unable to verify your identity or obtain other requested information within a reasonable time at any point in the lifecycle of the account.

The Fund and its affiliates are subject to various anti-money laundering laws in addition to those set forth above, as well as laws that restrict them from dealing with entities, individuals, organizations and/or investments that are subject to applicable sanctions regimes. Each investor acknowledges that (i) if the Fund or its affiliates or agents reasonably believes that such investor (or any of its underlying beneficial owners) is the subject or target of relevant economic or trade sanctions programs or has used proceeds of crime to fund their investment, (ii) if the investor fails to provide information to the Fund or its affiliates or agents for purposes of assessing the Fund's compliance with economic or trade sanctions or anti-money laundering laws, or (iii) if otherwise required by applicable law or regulation, the Fund or its affiliates or agents may, in their sole discretion, undertake appropriate actions to ensure compliance with applicable law or regulations, including but not limited to freezing, segregating or redeeming such investor's subscription in the Fund and/or making disclosures to appropriate regulators. In this event, the affected investor shall have no claim against the Fund or any of its affiliates or agents, for any form of damages that result from any such actions.

PERIODIC REPURCHASE OFFERS

The Fund is a closed-end interval fund and, to provide liquidity and the ability to receive NAV on a disposition of at least a portion of your Shares, will make periodic offers to repurchase Shares. No shareholder will have the right to require the Fund to repurchase its Shares, except as permitted by the Fund's interval structure. No public market for the Shares exists, and none is expected to develop in the future. Consequently, shareholders generally will not be able to liquidate their investment other than as a result of repurchases of their Shares by the Fund, and then only on a limited basis.

The Fund has adopted, pursuant to Rule 23c-3 under the Act, a fundamental policy, which cannot be changed without shareholder approval, requiring the Fund to offer to repurchase at least 5% and up to 25% of its Shares at NAV on a regular schedule. Although the policy permits repurchase of between 5% and 25% of the Fund's outstanding Shares, for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 7.5% of the Fund's outstanding Shares at NAV subject to approval of the Board. The Board will consider such factors as it

deems relevant including the Investment Manager's views, liquidity of the portfolio and investor demand in considering the level of the repurchase offer.

Quarterly repurchases by the Fund of its Shares typically will be funded from available cash. However, repurchase offers and the need to fund repurchase obligations may affect the ability of the Fund to be fully invested or force the Fund to maintain a higher percentage of its assets in liquid investments, which may harm the Fund's investment performance. In addition, the Fund may be required to sell portfolio securities (including at inopportune times) to satisfy repurchase requests, resulting in increased transaction costs that the Fund and its shareholders must bear. The sale of Fund assets to satisfy repurchase requests may also result in higher short-term capital gains for taxable shareholders. Furthermore, a diminution in the Fund's size may limit the Fund's ability to participate in new investment opportunities or achieve its investment objective. If the Fund borrows money to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their Shares by increasing Fund expenses and reducing any net investment income.

Repurchase Dates

The Fund will make quarterly repurchase offers every three months. As discussed below, the date on which the repurchase price for Shares is determined will occur no later than the 14th day after the Repurchase Request Deadline (or the next business day, if the 14th day is not a business day). A repurchase schedule setting forth each of these dates for the Fund's current calendar year is available on the Fund's website at www.aristotlepacific.com/cef.

Repurchase Request Deadline

The date by which shareholders wishing to tender Shares for repurchase must respond to the repurchase offer will be no more than 14 days before the Repurchase Pricing Date (defined below). When a repurchase offer commences, the Fund sends, at least 21 days and not more than 42 days before the Repurchase Request Deadline, written notice to each shareholder setting forth, the following, among other things:

- The percentage of outstanding Shares that the Fund is offering to repurchase and how the Fund will purchase Shares on a pro rata basis if the offer is oversubscribed;
- The date on which a shareholder's repurchase request is due;
- The date that will be used to determine the Fund's NAV applicable to the repurchase offer (the "Repurchase Pricing Date");
- The date by which the Fund will pay to shareholders the proceeds from their Shares accepted for repurchase;
- The NAV of the Shares as of a date no more than seven days before the date of the written notice and how shareholders may ascertain the NAV;
- The procedures by which shareholders may tender their Shares and the right of shareholders to withdraw or modify their tenders before the Repurchase Request Deadline; and
- The circumstances in which the Fund may suspend or postpone the repurchase offer.

This notice may be included in a shareholder report or other Fund document. Shareholders that hold Shares through a financial intermediary will need to ask their financial intermediary to submit their repurchase requests and tender shares on their behalf. **The Repurchase Request Deadline will be strictly observed.** If a shareholder's repurchase request is not submitted to the Fund's transfer agent in properly completed form by the Repurchase Request Deadline, the shareholder will be unable to sell his or her shares to the Fund until a subsequent repurchase offer, and the shareholder's request for that offer must be resubmitted. If a shareholder's authorized intermediary will submit his or her repurchase request, the shareholder should submit his or her request to the Authorized Intermediary in the form requested by the Authorized Intermediary sufficiently in advance of the Repurchase Request Deadline to allow the Authorized Intermediary to submit the request to the Fund. If a shareholder's Authorized Intermediary is unable or fails to submit the shareholder's request to the Fund in a timely manner, or if the shareholder fails to submit his or her request to the shareholder's Authorized Intermediary, the shareholder will be unable to sell his or her shares to the Fund until a subsequent repurchase offer, and the shareholder's request for that offer must be resubmitted.

Shareholders may withdraw or change a repurchase request with a proper instruction submitted in good form at any point before the Repurchase Request Deadline.

Determination of Repurchase Price and Payment for Shares

The Repurchase Pricing Date will occur no later than the 14th day after the Repurchase Request Deadline (or the next business day, if the 14th day is not a business day). The Fund expects to distribute payment to shareholders within three (3) business days after the Repurchase Pricing Date and will distribute such payment in settlement of the Fund's repurchase of shares no later than seven (7) calendar days after such Repurchase Pricing Date. The Fund's NAV per share may change materially between the date a repurchase offer is mailed and the Repurchase Request Deadline, and it may also change materially between the Repurchase Request Deadline and Repurchase Pricing Date. The method by which the Fund calculates its NAV is discussed below under "How Fund Shares are Priced." During the period an offer to repurchase is open, shareholders may obtain the current NAV by visiting www.aristotlepacific.com/cef or calling the Fund's transfer agent at 855-522-4385.

Suspension or Postponement of Repurchase Offers

The Fund may suspend or postpone a repurchase offer in limited circumstances set forth in Rule 23c-3 under the Act, as described below, but only with the approval of a majority of the Trustees, including a majority of Trustees who are not "interested persons" of the Fund, as defined in the Act. The Fund may suspend or postpone a repurchase offer as may be permitted under Rule 23c-3, including (but not limited to): (1) if making or effecting the repurchase offer would cause the Fund to lose its status as a RIC under Subchapter M of the Code; (2) for any period during which the NYSE or any other market in which the securities owned by the Fund are principally traded is closed, other than customary weekend and holiday closings, or during which trading in such market is restricted; (3) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or (4) for such other periods as the SEC may by order permit for the protection of shareholders of the Fund.

Oversubscribed Repurchase Offers

There is no minimum number of Shares that must be tendered before the Fund will honor repurchase requests. However, the Fund's Trustees set for each repurchase offer a maximum percentage of Shares that may be repurchased by the Fund, which is currently expected to be 7.5% of the Fund's outstanding Shares. In the event a repurchase offer by the Fund is oversubscribed, the Fund may repurchase, but is not required to repurchase, additional Shares up to a maximum amount of 2% of the outstanding Shares of the Fund. If the Fund determines not to repurchase additional Shares beyond the repurchase offer amount, or if shareholders tender an amount of Shares greater than that which the Fund is entitled to repurchase, the Fund will repurchase the Shares tendered on a pro rata basis. However, the foregoing will not prohibit the Fund from accepting all Shares tendered for repurchase by shareholders who own less than one hundred (100) Shares and who tender all of their Shares, before prorating Shares tendered by other shareholders; provided that if a shareholder holds his or her shares through an Authorized Intermediary, such shareholder's Authorized Intermediary may not be willing or able to arrange for this treatment on the shareholder's behalf.

If any Shares that you wish to tender to the Fund are not repurchased because of proration, you will have to wait until the next repurchase offer and resubmit a new repurchase request, and your repurchase request will not be given any priority over other shareholders' requests. Thus, there is a risk that the Fund may not purchase all Shares you wish to have repurchased in a given repurchase offer or in any subsequent repurchase offer. In anticipation of the possibility of proration, some shareholders may tender more Shares than they wish to have repurchased in a particular quarter, increasing the likelihood of proration.

There is no assurance that the Fund will repurchase the Shares you tender when or in the amount that you desire.

HOW FUND SHARES ARE PRICED

The NAV of the Shares will be determined by dividing the total value of the Fund's portfolio investments and other assets, less any liabilities, by the total number of Shares outstanding.

On each day that the NYSE is open, the Shares will be ordinarily valued as of the NYSE Close. Information that becomes known to the Fund or its agents after the time as of which NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day. If regular trading on the NYSE closes earlier than scheduled, the Fund may calculate its NAV as of the earlier closing time or calculate its NAV as of the normally scheduled close of regular trading on the NYSE for that day. The Fund generally will not calculate its NAV on days on which the NYSE is not open for business. If the NYSE is closed on a day it would normally be open for business, the Fund may calculate its NAV as of the normally scheduled NYSE Close or such other time that the Fund may determine.

For purposes of calculating NAV, portfolio securities and other assets for which market quotations are readily available are valued at market value. A market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date; provided that a quotation will not be readily available if it is not reliable. Market value is generally determined on the basis of official closing prices or the last reported sales prices.

Investments for which market quotations are not readily available are valued at fair value as determined in good faith pursuant to Rule 2a-5 under the Act. As a general principle, the fair value of a security or asset is 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. Pursuant to Rule 2a-5, the Board has designated the Investment Manager as the Valuation Designee ("Valuation Designee") for the Fund to perform the fair value determination relating to all Fund investments. The Investment Manager may carry out its designated responsibilities as Valuation Designee through various teams and committees. The Valuation Designee's policies and procedures govern the Valuation Designee's selection and application of methodologies for determining and calculating the fair value of Fund investments. The Valuation Designee may value Fund portfolio securities for which market quotations are not readily available and other Fund assets utilizing inputs from pricing services, quotation reporting systems, valuation agents and other third-party sources (together, "Pricing Sources").

Domestic fixed income securities and non-exchange-traded derivatives are normally valued on the basis of quotes obtained from brokers and dealers or Pricing Sources using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from Pricing Sources may be based on, among other things, information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Exchange-traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Swap agreements are valued on the basis of bid quotes obtained from brokers and dealers or market-based prices supplied by Pricing Sources. With respect to any portion of the Fund's assets that are invested in one or more open-end management investment companies (other than exchange-traded funds), the Fund's NAV will be calculated based upon the NAVs of such investments.

Investments valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from Pricing Sources. As a result, the value of such investments and, in turn, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Fund is not open for business. As a result, the value of the Fund's foreign (non-U.S.) investments may change at times when shareholders are unable to buy or sell shares and the value of such investments will be reflected in the Fund's next calculated NAV.

Fair valuation may require subjective determinations about the value of a security. While the Fund's and Valuation Designee's policies and procedures are intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Fund cannot ensure that fair values accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold.

DISTRIBUTIONS

The Fund currently intends to declare income dividends monthly and distribute them to its shareholders monthly, which may be rates that reflect past and projected net income of the Fund. Subject to applicable law, the Fund may fund a portion of its distributions with gains from the sale of portfolio securities and other sources. The dividend rate that the Fund pays on its Shares may vary as portfolio and market conditions change, and will depend on a number of factors, including without limitation the amount of the Fund's undistributed net investment income and net short- and long-term capital gains. The rate of distributions on the Shares and the Fund's dividend policy could change based on several factors, including the amount of the Fund's undistributed net investment income and historical and projected investment income. For a discussion of factors that may cause the Fund's income and capital gains (and therefore the dividend) to vary, see "Principal Risks of the Fund." The Fund intends to distribute each year substantially all of its net investment income and net short-term capital gains. In addition, at least annually, the Fund intends to distribute net realized long-term capital gains not previously distributed, if any. The net investment income of the Fund consists of all income (other than net short-term and long-term capital gains) less all expenses of the Fund. The Fund's distribution rates may be based, in part, on projections as to annual cash available for distribution and, therefore, the distributions paid by the Fund for any month may be more or less than the amount of cash available to the Fund for distribution for that monthly period.

At the time you purchase your Shares, the Fund's NAV may reflect undistributed income or undistributed capital gains. A subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying Shares just before the Fund declares an income dividend or capital gains distribution is sometimes known as "buying a dividend." In addition, the Fund's NAV may, at any time, reflect net unrealized appreciation, which may result in future taxable distributions to you. On the date that distributions of net investment income and net realized capital gains are paid, the NAV of your Shares will decrease by the per Share amount of the distribution paid.

The Fund may distribute less than the entire amount of net investment income earned in a particular period. The undistributed net investment income would be available to supplement future distributions. As a result, the distributions paid by the Fund for any monthly period may be more or less than the amount of net investment income actually earned by the Fund during the period. Undistributed net investment income will be added to the Fund's NAV and, correspondingly, distributions from undistributed net investment income will be deducted from the Fund's NAV.

The tax treatment and characterization of the Fund's distributions may vary significantly from time to time because of the varied nature of the Fund's investments. If the Fund estimates that a portion of one of its dividend distributions may be comprised of amounts from sources other than net investment income in accordance with its internal policies, accounting records and related accounting practices, the Fund will notify shareholders of record of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the Fund estimates the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its internal accounting records and related accounting practices. If, based on such accounting records and practices, it is estimated that a particular distribution does not include capital gains or paid-in surplus or other capital sources, a Section 19 Notice generally would not be issued. It is important to note that differences exist between the Fund's daily internal accounting records and practices, the Fund's financial statements presented in accordance with U.S. GAAP, and recordkeeping practices under the U.S. Treasury regulations. For instance, the Fund's internal accounting records and practices may consider, among other factors, tax-related characteristics of certain sources of distributions that differ from treatment under U.S. GAAP. Examples of such differences may include, among others, the treatment of paydowns on securities purchased at a discount and periodic payments under interest rate swap contracts. Accordingly, among other consequences, it is possible that the Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later and in accordance with U.S. GAAP and/or the final tax character of those distributions might later report that the sources of those distributions included capital gains and/or a return of capital.

The tax characterization of the Fund's distributions made in a taxable year cannot finally be determined until at or after the end of the year. As a result, there is a possibility that the Fund may make total distributions during a taxable year in an amount that exceeds the Fund's net investment income and net realized capital gains (as reduced by any capital loss carryforwards) for the relevant year. For example, the Fund may distribute amounts early

in the year that are derived from short-term capital gains but incur net short-term capital losses later in the year, thereby offsetting short-term capital gains out of which distributions have already been made by the Fund. Additionally, the Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. In such situations, the amount by which the Fund's total distributions exceed net investment income and net realized capital gains would generally be treated first as a tax-free return of capital up to the amount of a shareholder's tax basis in his or her Shares, with any amounts exceeding such basis treated as gain from the sale of Shares. In general terms, a return of capital would occur where a Fund distribution (or portion thereof) represents a return of a portion of your investment, rather than net income or capital gains generated from your investment during a particular period. A return of capital is not taxable, but it reduces a shareholder's tax basis in the Shares, thus reducing any capital loss or increasing any capital gain on a subsequent taxable disposition by the shareholder of the Shares. Any capital returned to Fund shareholders through distributions will be distributed after payment of fees and expenses. The Fund will send shareholders detailed tax information with respect to the Fund's distributions annually. See "Tax Matters."

The 1940 Act currently limits the number of times the Fund may distribute long-term capital gains in any taxable year, which may increase the variability of the Fund's distributions and result in certain distributions being comprised more or less than others of long-term capital gains currently eligible for favorable income tax rates.

Unless a shareholder elects to receive Fund distributions in cash, all distributions to shareholders whose shares are registered with the Plan Agent (defined below) will be automatically reinvested in additional Shares under the Dividend Reinvestment Plan. See "Dividend Reinvestment Plan."

The Board may change the Fund's distribution policy and the amount or timing of distributions, based on several factors, including the amount of the Fund's undistributed net investment income and net short- and long-term capital gains and historical and projected net investment income and net short- and long-term capital gains.

DIVIDEND REINVESTMENT PLAN

Pursuant to the Dividend Reinvestment Plan, all shareholders of the Fund will have all dividends, including any capital gain dividends, reinvested automatically in additional Shares by U.S. Bank Global Fund Services as agent for such shareholders (the "Plan Agent"), unless the shareholder elects to receive cash. An election to receive cash may be revoked or reinstated at the option of the shareholder. In the case of record shareholders such as banks, brokers or other nominees that hold Shares for others who are the beneficial owners, the Plan Agent will administer the Dividend Reinvestment Plan on the basis of the number of Shares certified from time to time by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Dividend Reinvestment Plan. Shareholders whose Shares are held in the name of a bank, broker or nominee should contact the bank, broker, or nominee for details. Shareholders that participate in the Dividend Reinvestment Plan in a brokerage account may not be able to transfer the Shares to another broker and continue to participate in the Dividend Reinvestment Plan. Pursuant to the Dividend Reinvestment Plan, the Fund's dividends to shareholders are reinvested in full and fractional Shares as described below.

The number of Shares to be received when dividends are reinvested will be determined by dividing the amount of the dividend by the Fund's NAV per share as of the date of such dividend. Shares received under the Dividend Reinvestment Plan will be issued to you at their NAV on the ex-dividend date; there is no sales or other charge for reinvestment. You are free to withdraw from the Dividend Reinvestment Plan and elect to receive cash at any time by giving written notice to the Plan Agent or by contacting your broker or dealer, who will inform the Fund. Your request must be received by the Fund at least ten days prior to the payment date of the distribution to be effective for that dividend or capital gain distribution.

The Plan Agent provides written confirmation of all transactions in the shareholder accounts in the Dividend Reinvestment Plan, including information you may need for tax records. Any proxy you receive will include all Shares you have received under the Dividend Reinvestment Plan.

If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the

distribution check in your account, at the Fund's then current net asset value, and to reinvest all subsequent distributions.

Automatically reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions. See "Tax Matters."

The Fund and the Plan Agent reserve the right to amend or terminate the Dividend Reinvestment Plan. There is no direct service charge to participants in the Dividend Reinvestment Plan; however, the Fund reserves the right to amend the Dividend Reinvestment Plan to include a service charge payable by the participants. If the Dividend Reinvestment Plan is amended to include such service charges, the Plan Agent will include a notification to shareholders that are registered with the Plan Agent. Additional information about the Dividend Reinvestment Plan may be obtained from the Plan Agent.

DESCRIPTION OF CAPITAL STRUCTURE AND SHARES

The following is a brief description of the capital structure of the Fund. This description does not purport to be complete and is subject to and qualified in its entirety by reference to the Declaration of Trust and the Fund's Bylaws, as amended and restated through the date hereof (the "Bylaws"). The Declaration of Trust and Bylaws are on file with the SEC as an exhibit to the Fund's registration statement, of which this Prospectus is a part.

The Fund is a statutory trust established under the laws of State of Delaware on September 5, 2025. The Declaration of Trust provides that the Trustees of the Fund may authorize separate classes of shares of beneficial interest.

Common Shares

The Declaration of Trust authorizes the issuance of an unlimited number of common shares. Common shares will be issued with no par value per share. The fees and expenses for the Fund are set forth in "Summary of Fund Expenses," above. See also "The Distributor and the Distribution and Shareholder Service Plan," above.

Common shareholders will be entitled to the payment of dividends and other distributions when, as and if declared by the Board. All common shares have equal rights to the payment of dividends and the distribution of assets upon liquidation. Common shares will, when issued, be fully paid and, subject to matters discussed in "Certain Provisions in the Declaration of Trust," non-assessable, and will have no preemptive rights, rights to cumulative voting or, unless authorized by the Trustees, conversion rights. 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 the Fund's shareholders.

The Fund does not intend to hold annual meetings of shareholders. If the Fund does hold a meeting of shareholders, common shares of the Fund entitle their holders to one vote for each Common Share held. Each fractional share shall be entitled to a proportionate fractional vote.

The Fund sends semi-annual unaudited financial statements and audited annual financial statements to Common Shareholders.

Common shares are not, and are not expected to be, listed for trading on any national securities exchange nor is there expected to be any secondary trading market in the common shares.

The following table sets forth information about the Fund's outstanding Shares as of September 30, 2026:

Title of Class of Common Shares	Amount Authorized	Amount Held by the Fund for its Own Account	Amount Outstanding
Class I	unlimited	None	4,187,116
Class I-2*	unlimited	None	None

*There are no outstanding Class I-2 Shares at this time, Class I-2 Shares are available for future sale.

Preferred Shares

The Declaration of Trust authorizes the issuance of an unlimited number of preferred shares. Preferred shares may be issued in one or more classes or series, with no par value and such rights as determined by the Board, by action of the Board without the approval of the Fund's shareholders. Section 18 of the Act currently requires that the Fund have an asset coverage of 300% upon the issuance of senior securities representing indebtedness and an asset coverage of 200% upon the issuance senior equity securities, such as preferred shares. In addition, under Section 18, no dividends on common shares or preferred shares, as applicable, may be paid by the Fund unless the Fund has the foregoing asset coverages. Section 18 also requires that preferred shareholders of the Fund have the right, as a class, to elect at least two Trustees at all times and to elect a majority of the Trustees in the event two full years' dividends on the preferred shares are unpaid.

The issuance of preferred shares, if any, will result in increases to common shares and will dilute the voting power of common shares to the extent of matters on which common shares and preferred shares are entitled to vote together. As of the date of this Prospectus, the Fund has not, and does not currently intend, to issue preferred shares.

CERTAIN PROVISIONS IN THE DECLARATION OF TRUST

General

Shareholders of the Fund shall not be personally liable for the debts, liabilities, obligations and expenses incurred by, contracted for, or otherwise existing with respect to the Fund or any class of Shares. In case any shareholder shall be held personally liable for any such obligations solely by reason of having been a shareholder, and not because of his or her own acts or omissions, the shareholder or former shareholder (and his, her or their, executors, administrators or legal representatives) shall be held harmless and indemnified out of the assets of the Fund.

The Declaration of Trust requires the majority of the Board to act in order to authorize certain Fund transactions not in the ordinary course of business, including a merger, reorganization, conversion, consolidation, sale, lease or exchange. Any such merger, reorganization, conversion, consolidation, sale, lease, or exchange shall not require the vote of the shareholders unless such vote is required by applicable law including the 1940 Act, or unless such merger, reorganization, consolidation, or other transaction would result in an amendment of the Declaration of Trust which would otherwise require the approval of shareholders. Also, the Declaration of Trust provides that the Fund may be terminated without shareholder approval with consent of a majority of the Board unless approval is required by the 1940 Act.

Exclusive Jurisdiction

The Declaration of Trust provides that any claim, suit, action or proceeding brought by or in the right of any shareholder, or any person claiming an interest in the Shares, to enforce any provision of, or based on any matter arising out of or in connection with the Declaration of Trust, the Bylaws, the Shares including any claim of any nature against the Fund, or its Trustees or officers, shall be brought exclusively in the Court of Chancery of the State of Delaware to the extent there is subject matter jurisdiction in such court for the claims asserted, or, if not, then the Superior Court of the State of Delaware. The exclusive jurisdiction provision shall not apply to claims under the federal securities laws, and the federal securities laws shall govern the determination of a court of competent jurisdiction.

Derivative Actions

The Declaration of Trust provides that shareholders may bring a derivative action on behalf of the Fund or any class of the Fund only if certain conditions are met, including that the shareholder or shareholders must make a pre-suit written demand upon the Trustees to bring the subject action and the Trustees must be afforded a reasonable amount of time to consider such shareholder request and to investigate the basis of such claim. The Trustees shall be entitled to retain counsel or other advisers 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 advisers in the event that the Trustees determine not to bring such action. Furthermore, shareholders may not bring a derivative action with respect to the Fund or any class of the Fund unless holders of at least ten percent (10%) of the outstanding shares of the Fund, or ten percent (10%) of the outstanding shares of the class to which such action relates, join in the bringing of such action. The foregoing requirements do not apply to claims brought under the federal securities laws. The

Fund's Declaration of Trust and Bylaws also provide that with respect to any claim, suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, the Declaration of Trust, the Bylaws, the Fund, or any class or any shares, including any claim of any nature against the Fund, any class, or the Trustees or officers of the Fund, (i) such action shall be brought exclusively in the Court of Chancery of the State of Delaware to the extent there is subject matter jurisdiction in such court for the claims asserted or, if not, then in the Superior Court of the State of Delaware, and (ii) each shareholder and other such persons claiming any interest in any Fund shares, with respect to any such claim, suit, action or proceeding, irrevocably waives any and all right to trial by jury. The exclusive state court jurisdiction provisions may result in shareholders having to bring such claim, suit, action, or proceeding in forums that are inconvenient and less favorable to the shareholders. These provisions do not apply to claims brought under the federal securities laws to the extent that any such federal securities laws, rules or regulations, do not permit such application.

The foregoing is intended only as a summary and is qualified in its entirety by reference to the full text of the Declaration of Trust. The Declaration of Trust is on file with the SEC as an exhibit to the Fund's registration statement, of which this Prospectus is a part.

TAX MATTERS

This section is provided as general information and summarizes only some of the important U.S. federal income tax considerations affecting "U.S. shareholders" (i.e., owners of Shares that are "United States persons," as such term is defined under the Code) and not partnerships investing in the Fund; the consequences under other tax laws and to investors that are partnerships (or entities treated as partnerships for U.S. federal income tax purposes) or shareholders that are not "United States persons" under the Code may differ. Prospective investors should consult their tax advisors as to the possible application of federal, state, local or non-U.S. income tax laws.

This summary is based on the Code, U.S. Treasury regulations, rulings, judicial decisions, and other applicable authority, all as of the date of this prospectus. These authorities are subject to change by legislative or administrative action, possibly with retroactive effect. This summary is not intended to be, and should not be construed to be, legal or tax advice to any particular purchaser of the Fund's securities. Please see the SAI for additional information regarding the tax aspects of investing in the Fund. Additionally, all prospective investors should consult their own tax advisors concerning the particular U.S. federal income tax considerations of investing in the Fund, as well as the consequences arising under the laws or other guidance of any other taxing jurisdiction.

Treatment as a Regulated Investment Company

The Fund intends to elect to be treated, and intends each year to qualify and be eligible, to be treated, as a RIC under Subchapter M of the Code. A RIC is not subject to U.S. federal income tax at the corporate level on income and gains from investments that are distributed in a timely manner to its shareholders in the form of dividends.

Certain Fund Investments

The Fund's investments in certain CLOs could cause the Fund to recognize taxable income in excess of the cash generated by such investments (which may require the Fund to liquidate other investments in order to make required distributions).

Taxes on Fund Distributions

A U.S. shareholder will generally be subject to federal income tax on Fund distributions. For U.S. federal income tax purposes, Fund distributions will generally be taxable to a U.S. shareholder as either ordinary income or capital gains. Fund dividends consisting of distributions of investment income generally are taxable to shareholders as ordinary income. The Fund will inform shareholders of the amount and character of its distributions to shareholders.

U.S. federal income taxes on Fund distributions of capital gains are determined by how long the Fund owned or is deemed to have owned the investments that generated the capital gains, rather than how long a U.S. shareholder has owned the Fund shares. Distributions of net capital gains (that is, the excess of net long-term capital gains over net short-term capital losses, in each case determined with reference to any loss carryforwards) that are properly reported by the Fund as capital gain dividends generally will be treated as long-term capital gains

includible in a U.S. shareholder's net capital gains and taxed to individuals at reduced rates. The Fund does not expect a significant portion of its distributions to be treated as long-term capital gains. Distributions of net short-term capital gains in excess of net long-term capital losses generally will be taxable to U.S. shareholders as ordinary income. Distributions that the Fund properly reports to U.S. shareholders as "qualified dividend income" are taxable in the hands of individuals at the reduced tax rates applicable to long-term capital gains provided that both the individual U.S. shareholder and the Fund meet certain holding period and other requirements.

The Code generally imposes a 3.8% Medicare contribution tax on the net investment income of certain U.S. shareholders that are individuals, trusts and estates to the extent their income exceeds certain threshold amounts. Net investment income generally includes for this purpose dividends (other than exempt-interest dividends) paid by the Fund, including any capital gain dividends, and including net capital gains recognized on the sale, redemption or exchange of shares of the Fund. U.S. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in the Fund.

The ultimate tax characterization of the Fund's distributions made in a taxable year cannot be determined finally until after the end of that taxable year. As a result, there is a possibility that the Fund may make total distributions during a taxable year in an amount that exceeds the Fund's current and accumulated earnings and profits. In that case, the excess generally would be treated as return of capital and would reduce a U.S. shareholder's tax basis in the applicable shares, with any amounts exceeding such basis treated as gain from the sale of such shares. A return of capital is not taxable, but it reduces a U.S. shareholder's tax basis in the shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the U.S. shareholder of the Shares.

A U.S. shareholder whose distributions are reinvested in Shares under the Dividend Reinvestment Plan will be treated for U.S. federal income tax purposes as having received an amount in distribution equal to the fair market value of the Shares issued to the U.S. shareholder, which amount will also be equal to the NAV of such shares. For U.S. federal income tax purposes, all distributions are generally taxable in the manner described above, whether a U.S. shareholder takes them in cash or they are reinvested pursuant to the Dividend Reinvestment Plan in additional shares of the Fund. See "Dividend Reinvestment Plan" above for further details.

Fund distributions are taxable to U.S. shareholders as described above even if they are paid from income or gains earned by the Fund before a U.S. shareholder's investment (and thus were included in the price the U.S. shareholder paid).

Taxes on Sale, Exchange, or Disposition of Shares

Any gain resulting from the disposition of Shares that is treated as a sale or exchange for U.S. federal income tax purposes generally will be taxable to U.S. shareholders as a capital gain or capital loss for U.S. federal income tax purposes.

U.S. Shareholders who offer and are able to sell all of the Shares they hold or are deemed to hold in response to a repurchase offer (as described above) generally will be treated as having sold their Fund shares and generally will recognize a capital gain or loss. In the case of U.S. shareholders who tender or are able to sell fewer than all of their Fund shares, it is possible that any amounts that the U.S. shareholder receives in such repurchase will be taxable as a dividend to such U.S. shareholder. In addition, there is a risk that U.S. shareholders who do not tender any of their shares for repurchase, or whose percentage interest in the Fund otherwise increases because of the repurchase offer, will be treated for U.S. federal income tax purposes as having received a taxable dividend distribution as a result of their proportionate increase in the ownership of the Fund. The Fund's use of cash to repurchase shares could adversely affect its ability to satisfy the distribution requirements for treatment as a RIC. The Fund could also recognize income in connection with its disposition of portfolio securities to fund share repurchases. Any such income would be considered in determining whether the Fund has satisfied any applicable distribution requirements.

Backup Withholding

If you are a resident or a citizen of the United States, by law, the Fund is generally required to withhold and remit the legally required backup withholding amount (currently a flat rate of 24%) of your dividends, distributions, sales proceeds, and any other payments you receive from the Fund if you fail to properly furnish the Fund with your correct taxpayer identification number or social security number and make other required certifications, if you have

under-reported dividend or interest income or if you are otherwise subject to backup withholding. In certain circumstances, the IRS may also require the Fund to backup withhold even when an appropriate taxpayer identification number or social security number has been provided or certified. The backup withholding rules may also apply to distributions that are properly reported as exempt-interest dividends.

General

The foregoing discussion relates solely to U.S. federal income tax laws. Dividends and distributions also may be subject to state and local taxes. Shareholders are urged to consult their tax advisors regarding specific questions as to federal, state, local, and, where applicable, foreign taxes. Non-U.S. investors should consult their tax advisors concerning the tax consequences of ownership of Shares of the Fund. The foregoing is a general and abbreviated summary of the applicable provisions of the Code and related regulations currently in effect. For the complete provisions, reference should be made to the pertinent Code sections and regulations. The Code and regulations are subject to change by legislative or administrative actions.

Please see "Taxation" in the SAI for additional information regarding the tax aspects of investing in Shares of the Fund.

CUSTODIAN AND TRANSFER AGENT

The custodian of the assets of the Fund is U.S. Bank National Association (the "Custodian"), 1555 North RiverCenter Drive, Suite 302, Milwaukee, Wisconsin 53212. The Custodian holds and administers the assets in the Fund's portfolio.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), 615 East Michigan Street, Milwaukee, Wisconsin 53202, serves as the Fund's transfer agent, dividend disbursement agent and shareholder servicing agent, as well as agent for the Dividend Reinvestment Plan. Fund Services also serves as the Fund's administrator, providing the Fund with administrative and management services (other than investment advisory services) and accounting services, including portfolio accounting services, tax accounting services, and furnishing financial reports. In this capacity, Fund Services does not have any responsibility or authority for the management of the Fund, the determination of investment policy, or for any matter pertaining to the distribution of Shares.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Cohen & Company, Ltd., 1835 Market Street, Suite 310, Philadelphia, PA 19103, serves as the independent registered public accounting firm for the Fund. Its services include auditing the Fund's financial statements. Cohen & Co Advisory, LLC, an affiliate of Cohen & Company, Ltd., provides tax services as requested.

LEGAL MATTERS

Certain legal matters will be passed on for the Fund by Vedder Price P.C., 222 N. LaSalle St., Chicago, Illinois 60601.

APPENDIX A
DESCRIPTION OF SECURITIES RATINGS

The Fund's investments may range in quality from securities rated in the lowest category in which the Fund is permitted to invest to securities rated in the highest category (as rated by Moody's, Standard & Poor's, or Fitch, or, if unrated, determined by the Investment Manager to be of comparable quality). The percentage of the Fund's assets invested in securities in a particular rating category will vary. The following terms are generally used to describe the credit quality of fixed income securities:

High Quality Debt Securities are those rated in one of the two highest rating categories (the highest category for commercial paper) or, if unrated, deemed comparable by the Investment Manager.

Investment Grade Debt Securities are those rated in one of the four highest rating categories, or, if unrated, deemed comparable by the Investment Manager.

Below Investment Grade High Yield Securities ("Junk Bonds"), are those rated lower than Baa by Moody's, BBB by Standard & Poor's or Fitch, and comparable securities. They are deemed predominantly speculative with respect to the issuer's ability to repay principal and interest.

The following is a description of Moody's, Standard & Poor's and Fitch's rating categories applicable to fixed income securities.

Moody's Investors Service, Inc.

Global Long-Term Rating Scale

Ratings assigned on Moody's global long-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of eleven months or more and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment.

Aaa:	Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.
Aa:	Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.
A:	Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
Baa:	Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.
Ba:	Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.
B:	Obligations rated B are considered speculative and are subject to high credit risk.
Caa:	Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.
Ca:	Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.
C:	Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms. *

* By their terms, hybrid securities allow for the omission of scheduled dividends, interest, or principal payments, which can potentially result in impairment if such an omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result in impairment. Together with the hybrid indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.

Medium-Term Note Program Ratings

Moody's assigns provisional ratings to medium-term note (MTN) or similar programs and definitive ratings to the individual debt securities issued from them (referred to as drawdowns or notes).

MTN program ratings are intended to reflect the ratings likely to be assigned to drawdowns issued from the program with the specified priority of claim (*e.g.*, senior or subordinated). To capture the contingent nature of a program rating, Moody's assigns provisional ratings to MTN programs. A provisional rating is denoted by a (P) in front of the rating.

The rating assigned to a drawdown from a rated MTN or bank/deposit note program is definitive in nature, and may differ from the program rating if the drawdown is exposed to additional credit risks besides the issuer's default, such as links to the defaults of other issuers, or has other structural features that warrant a different rating. In some circumstances, no rating may be assigned to a drawdown.

Moody's encourages market participants to contact Moody's Ratings Desks or visit www.moodys.com directly if they have questions regarding ratings for specific notes issued under a medium-term note program. Unrated notes issued under an MTN program may be assigned an NR (not rated) symbol.

National Scale Long-Term Ratings

Moody's long-term National Scale Ratings (NSRs) are opinions of the relative creditworthiness of issuers and financial obligations within a particular country. NSRs are not designed to be compared among countries; rather, they address relative credit risk within a given country. Moody's assigns national scale ratings in certain local capital markets in which investors have found the global rating scale provides inadequate differentiation among credits or is inconsistent with a rating scale already in common use in the country.

In each specific country, the last two characters of the rating indicate the country in which the issuer is located, or the financial obligation was issued (*e.g.,* Aaa.ke for Kenya).

Aaa.n: Issuers or issues rated Aaa.n demonstrate the strongest creditworthiness relative to other domestic issuers and issuances.

Aa.n: Issuers or issues rated Aa.n demonstrate very strong creditworthiness relative to other domestic issuers and issuances.

A.n: Issuers or issues rated A.n present above-average creditworthiness relative to other domestic issuers and issuances.

Baa.n: Issuers or issues rated Baa.n represent average creditworthiness relative to other domestic issuers and issuances.

Ba.n: Issuers or issues rated Ba.n demonstrate below-average creditworthiness relative to other domestic issuers and issuances.

B.n: Issuers or issues rated B.n demonstrate weak creditworthiness relative to other domestic issuers and issuances.

Caa.n: Issuers or issues rated Caa.n demonstrate very weak creditworthiness relative to other domestic issuers and issuances.

Ca.n: Issuers or issues rated Ca.n demonstrate extremely weak creditworthiness relative to other domestic issuers and issuances.

C.n: Issuers or issues rated C.n demonstrate the weakest creditworthiness relative to other domestic issuers and issuances.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Short-Term Obligation Ratings

The Municipal Investment Grade (MIG) scale is used for U.S. municipal cash flow notes, bond anticipation notes and certain other short-term obligations, which typically mature in three years or less. Under certain circumstances, the MIG scale is used for bond anticipation notes with maturities of up to five years.

MIG 1: This designation denotes superior credit quality. Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad-based access to the market for refinancing.

MIG 2: This designation denotes strong credit quality. Margins of protection are ample, although not as large as in the preceding group.

MIG 3: This designation denotes acceptable credit quality. Liquidity and cash-flow protection may be narrow, and market access for refinancing is likely to be less well-established.

SG: This designation denotes speculative-grade credit quality. Debt instruments in this category may lack sufficient margins of protection.

Demand Obligation Ratings

In the case of variable rate demand obligations (VRDOs), a two-component rating is assigned. The components are a long-term rating and a short-term demand obligation rating. The long-term rating addresses the issuer's ability to meet scheduled principal and interest payments. The short-term demand obligation rating addresses the ability of the issuer or the liquidity provider to make payments associated with the purchase-price-upon-demand feature ("demand feature") of the VRDO. The short-term demand obligation rating uses the Variable Municipal Investment Grade (VMIG) scale.

VMIG 1: This designation denotes superior credit quality. Excellent protection is afforded by the superior short-term credit strength of the liquidity provider and structural and legal protections.

VMIG 2: This designation denotes strong credit quality. Good protection is afforded by the strong short-term credit strength of the liquidity provider and structural and legal protections.

VMIG 3: This designation denotes acceptable credit quality. Adequate protection is afforded by the satisfactory short-term credit strength of the liquidity provider and structural and legal protections.

SG: This designation denotes speculative-grade credit quality. Demand features rated in this category may be supported by a liquidity provider that does not have a sufficiently strong short-term rating or may lack the structural or legal protections.

Standard & Poor's Ratings Services

Long-Term Issue Credit Ratings

Issue credit ratings are based, in varying degrees, on S&P Global Ratings' ("S&P") analysis of the following considerations:

- Likelihood of payment—capacity and willingness of the obligor to meet its financial commitments on an obligation in accordance with the terms of the obligation;
- Nature and provisions of the financial obligation and the promise S&P imputes; and

- Protection afforded by, and relative position of, the financial obligation in the event of a bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

Issue ratings are an assessment of default risk but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect lower priority in bankruptcy, as noted above. (Such differentiation may apply when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.)

Investment Grade

AAA: An obligation rated 'AAA' has the highest rating assigned by S&P. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

AA: An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.

A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

BBB: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

Speculative Grade

Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

BB: An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

B: An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

CCC: An obligation rated 'CCC' is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

CC: An obligation rated 'CC' is currently highly vulnerable to nonpayment. The 'CC' rating is used when a default has not yet occurred, but S&P expects default to be a virtual certainty, regardless of the anticipated time to default.

C: An obligation rated 'C' is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.

D: An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an

obligation are not made on the date due, unless S&P believes that such payments will be made within the next five business days in the absence of a stated grace period or within the earlier of the stated grace period or the next 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed debt restructuring.

NR: This indicates that a rating has not been assigned or is no longer assigned.

Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Short-Term Issue Credit Ratings

A-1: A short-term obligation rated 'A-1' is rated in the highest category by S&P. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

A-3: A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor's capacity to meet its financial commitments on the obligation.

B: A short-term obligation rated 'B' is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor's inadequate capacity to meet its financial commitments.

C: A short-term obligation rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation.

D: A short-term obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed debt restructuring.

Dual Ratings: Dual ratings may be assigned to debt issues that have a put option or demand feature. The first component of the rating addresses the likelihood of repayment of principal and interest as due, and the second component of the rating addresses only the demand feature. The first component of the rating can relate to either a short-term or long-term transaction and accordingly use either short-term or long-term rating symbols. The second component of the rating relates to the put option and is assigned a short-term rating symbol (for example, 'AAA/ A-1+' or 'A-1+/ A-1'). With U.S. municipal short-term demand debt, the U.S. municipal short-term note rating symbols are used for the first component of the rating (for example, 'SP-1+/A-1+').

Active Qualifiers

S&P uses the following qualifiers that limit the scope of a rating. The structure of the transaction can require the use of a qualifier such as a 'p' qualifier, which indicates the rating addresses the principal portion of the obligation only. A qualifier appears as a suffix and is part of the rating.

L: Ratings qualified with 'L' apply only to amounts invested up to federal deposit insurance limits.

p: This suffix is used for issues in which the credit factors, the terms, or both, that determine the likelihood of receipt of payment of principal are different from the credit factors, terms or both that determine the likelihood of receipt of interest on the obligation. The 'p' suffix indicates that the rating addresses the principal portion of the obligation only and that the interest is not rated.

prelim: Preliminary ratings, with the 'prelim' suffix, may be assigned to obligors or obligations, including financial programs, in the circumstances described below. Assignment of a final rating is conditional on the receipt by S&P of appropriate documentation. S&P reserves the right not to issue a final rating. Moreover, if a final rating is issued, it may differ from the preliminary rating.

- Preliminary ratings may be assigned to obligations and project finance issues, pending receipt of final documentation and legal opinions.
- Preliminary ratings may be assigned to obligations that will likely be issued upon the obligor's emergence from bankruptcy or similar reorganization, based on late-stage reorganization plans, documentation, and discussions with the obligor. Preliminary ratings may also be assigned to the obligors. These ratings consider the anticipated general credit quality of the reorganized or post-bankruptcy issuer as well as attributes of the anticipated obligation(s).
- Preliminary ratings may be assigned to entities that are being formed or that are in the process of being independently established when, in S&P's opinion, documentation is close to final. Preliminary ratings may also be assigned to the obligations of these entities.
- Preliminary ratings may be assigned when a previously unrated entity is undergoing a well-formulated restructuring, recapitalization, significant financing, or other transformative event, generally at the point that investor or lender commitments are invited. The preliminary rating may be assigned to the entity and to its proposed obligation(s). These preliminary ratings consider the anticipated general credit quality of the obligor, as well as attributes of the anticipated obligation(s), assuming successful completion of the transformative event. Should the transformative event not occur, S&P would likely withdraw these preliminary ratings.
- A preliminary recovery rating may be assigned to an obligation that has a preliminary issue credit rating.

t: This symbol indicates termination structures that are designed to honor their contracts to full maturity or, should certain events occur, to terminate and cash settle all their contracts before their final maturity date.

cir: This symbol indicates a Counterparty Instrument Rating (CIR), which is a forward-looking opinion about the creditworthiness of an issuer in a securitization structure with respect to a specific financial obligation to a counterparty (including interest rate swaps, currency swaps, and liquidity facilities). The CIR is determined on an ultimate payment basis; these opinions do not consider timeliness of payment.

Inactive Qualifiers (no longer applied or outstanding)

*: This symbol indicated that the rating was contingent upon S&P receipt of an executed copy of the escrow agreement or closing documentation confirming investments and cash flows. Discontinued use in August 1998.

c: This qualifier was used to provide additional information to investors that the bank may terminate its obligation to purchase tendered bonds if the long-term credit rating of the issuer was lowered to below an investment grade level and/or the issuer's bonds were deemed taxable. Discontinued use in January 2001.

G: The letter 'G' followed the rating symbol when a fund's portfolio consisted primarily of direct U.S. government securities.

i: This suffix was used for issues in which the credit factors, terms, or both that determine the likelihood of receipt of payment of interest are different from the credit factors, terms, or both that determine the likelihood of receipt of principal on the obligation. The 'i' suffix indicated that the rating addressed the interest portion of the obligation only. The 'i' suffix was always used in conjunction with the 'p' suffix, which addresses likelihood of receipt of principal. For example, a rated obligation could have been assigned a rating of 'AAApNRi' indicating that the principal portion was rated 'AAA' and the interest portion of the obligation was not rated.

pi: This qualifier was used to indicate ratings that were based on an analysis of an issuer's published financial information, as well as additional information in the public domain. Such ratings did not, however, reflect in-depth meetings with an issuer's management and therefore, could have been based on less comprehensive information than ratings without a 'pi' suffix. Discontinued use as of December 2014 and as of August 2015 for Lloyd's Syndicate Assessments.

pr: The letters 'pr' indicate that the rating was provisional. A provisional rating assumed the successful completion of a project financed by the debt being rated and indicates that payment of debt service requirements was largely or entirely dependent upon the successful, timely completion of the project. This rating, however, while addressing credit quality subsequent to completion of the project, made no comment on the likelihood of or the risk of default upon failure of such completion.

q: A 'q' subscript indicates that the rating is based solely on quantitative analysis of publicly available information. Discontinued use in April 2001.

r: The 'r' modifier was assigned to securities containing extraordinary risks, particularly market risks, that are not covered in the credit rating. The absence of an 'r' modifier should not be taken as an indication that an obligation would not exhibit extraordinary noncredit-related risks. S&P discontinued the use of the 'r' modifier for most obligations in June 2000 and for the balance of obligations (mainly structured finance transactions) in November 2002.

Fitch Ratings

Long-Term Credit Ratings Investment Grade

Rated entities in a number of sectors, including financial and non-financial corporations, sovereigns, insurance companies and certain sectors within public finance, are generally assigned Issuer Default Ratings ("IDRs"). IDRs are also assigned to certain entities or enterprises in global infrastructure, project finance, and public finance. IDRs opine on an entity's relative vulnerability to default (including by way of a distressed debt exchange) on financial obligations. The threshold default risk addressed by the IDR is generally that of the financial obligations whose non-payment would best reflect the uncured failure of that entity. As such, IDRs also address relative vulnerability to bankruptcy, administrative receivership or similar concepts.

In aggregate, IDRs provide an ordinal ranking of issuers based on the agency's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default.

AAA: Highest credit quality. 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of

financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very high credit quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB: Good credit quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Speculative Grade

BB: Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business, or financial flexibility exists that supports the servicing of financial commitments.

B: Highly speculative. 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial credit risk. Very low margin for safety. Default is a real possibility.

CC: Very high levels of credit risk. Default of some kind appears probable.

C: Near default.

A default or default-like process has begun, or the issuer is in standstill, or for a closed funding vehicle, payment capacity is irrevocably impaired. Conditions that are indicative of a 'C' category rating for an issuer include:

a. the issuer has entered into a grace or cure period following non-payment of a material financial obligation;

b. the issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation;

c. the formal announcement by the issuer or their agent of a distressed debt exchange;

d. a closed financing vehicle where payment capacity is irrevocably impaired such that it is not expected to pay interest and/or principal in full during the life of the transaction, but where no payment default is imminent;

RD: Restricted default. 'RD' ratings indicate an issuer that in Fitch's opinion has experienced an uncured payment default or distressed debt exchange on a bond, loan or other material financial obligation but has not entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, and has not otherwise ceased operating. This would include:

i. the selective payment default on a specific class or currency of debt;

ii. the uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;

iii. the extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; ordinary execution of a distressed debt exchange on one or more material financial obligations.

D: Default. 'D' ratings indicate an issuer that in Fitch's opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or that has otherwise ceased business. Default ratings are not assigned prospectively to entities or their obligations; within this context, non-payment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

In all cases, the assignment of a default rating reflects the agency's opinion as to the most appropriate rating category consistent with the rest of its universe of ratings, and may differ from the definition of default under the terms of an issuer's financial obligations or local commercial practice.

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. For example, the rating category 'AA' has three notch-specific rating levels ('AA+'; 'AA'; 'AA-'; each a rating level). Such suffixes are not added to 'AAA' ratings and ratings below the 'CCC' category.

Recovery Ratings

Recovery Ratings are assigned to selected individual securities and obligations, most frequently for individual obligations of corporate finance issuers with IDRs in speculative grade categories.

Among the factors that affect recovery rates for securities are the collateral, the seniority relative to other obligations in the capital structure (where appropriate), and the expected value of the company or underlying collateral in distress.

The Recovery Rating scale is based on the expected relative recovery characteristics of an obligation upon the curing of a default, emergence from insolvency or following the liquidation or termination of the obligor or its associated collateral.

Recovery Ratings are an ordinal scale and do not attempt to precisely predict a given level of recovery. As a guideline in developing the rating assessments, the agency employs broad theoretical recovery bands in its ratings approach based on historical averages and analytical judgment, but actual recoveries for a given security may deviate materially from historical averages.

RR1: Outstanding *recovery prospects given default.* 'RR1' rated securities have characteristics consistent with securities historically recovering 91%-100% of current principal and related interest.

RR2: Superior *recovery prospects given default.* 'RR2' rated securities have characteristics consistent with securities historically recovering 71%-90% of current principal and related interest.

RR3: Good *recovery prospects given default.* 'RR3' rated securities have characteristics consistent with securities historically recovering 51%-70% of current principal and related interest.

RR4: *Average recovery prospects given default.* 'RR4' rated securities have characteristics consistent with securities historically recovering 31%-50% of current principal and related interest.

RR5: *Below average recovery prospects given default.* 'RR5' rated securities have characteristics consistent with securities historically recovering 11%-30% of current principal and related interest.

RR6: *Poor recovery prospects given default.* 'RR6' rated securities have characteristics consistent with securities historically recovering 0%-10% of current principal and related interest.

Short-Term Credit Ratings

A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-term deposit ratings may be adjusted for loss severity. Short-Term Ratings are assigned to obligations whose initial maturity is viewed as "short term" based on market convention (a long-term rating can also be used to rate an issue with short maturity). Typically, this means up to 13 months for corporate, sovereign, and structured obligations, and up to 36 months for obligations in U.S. public finance markets.

F1: *Highest short-term credit quality.* Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

F2: *Good short-term credit quality.* Good intrinsic capacity for timely payment of financial commitments.

F3: *Fair short-term credit quality.* The intrinsic capacity for timely payment of financial commitments is adequate.

B: *Speculative short-term credit quality.* Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near-term adverse changes in financial and economic conditions.

C: *High short-term default risk.* Default is a real possibility.

RD: *Restricted default.* Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically, applicable to entity ratings only.

D: *Default.* Indicates a broad-based default event for an entity, or the default of a short-term obligation.