Filed Pursuant to Rule 424(b)(5)
1933 Act File No. 333-281763
1940 Act File No. 811-23384

PROSPECTUS SUPPLEMENT No. 2 dated August 24, 2026
(to Prospectus dated December 9, 2024, Prospectus Supplement dated April 11, 2025 and Prospectus Supplement dated March 9, 2026)

EAGLE POINT INCOME COMPANY

Common Shares
6.00% Series AA Convertible and Perpetual Preferred Shares
6.00% Series AB Convertible and Perpetual Preferred Shares

This Prospectus Supplement No. 2 (this "Supplement No. 2") supplements and amends the Prospectus Supplement dated April 11, 2025 (the "ATM Prospectus Supplement"), the Prospectus Supplement dated March 9, 2026 (the "Convertible Preferred Prospectus Supplement"), and the Prospectus dated December 9, 2024 (the "Base Prospectus"), included in the Registration Statement on Form N-2 (File Nos. 333-281763 and 811-23384), each previously filed by Eagle Point Income Company Inc. (the "Company") with the Securities and Exchange Commission.

On August 24, 2026, the Company converted from a Delaware corporation to a Delaware Statutory Trust (the "Conversion"). Upon effectiveness of the Conversion, (i) the Company changed its name to Eagle Point Income Company, (ii) each outstanding share of common stock converted into one common share of beneficial interest of the Company and (iii) each outstanding share of preferred stock converted into one preferred share of beneficial interest of the Company of a corresponding series reflecting the same terms and designations as the respective series of preferred stock from which it converted.

The Company's (i) common shares of beneficial interest continue to be listed on the New York Stock Exchange (the "NYSE") under the ticker symbol EIC and (ii) 5.00% Series A Term Preferred Shares due 2026 continue to be listed on the NYSE under the ticker symbol EICA.

The Company is subject to the control share acquisition statute (the "Control Share Statute") contained in Subchapter III of the Delaware Statutory Trust Act (the "DSTA"), which is automatically applicable to listed closed-end funds, such as us.

The Control Share Statute defines "control beneficial interests" (referred to as "control shares" herein) by reference to a series of voting power thresholds and provides that a holder of control shares acquired in a control share acquisition has no voting rights under the DSTA or the Company's governing documents with respect to the control shares acquired in the control share acquisition, except to the extent approved by the Company's shareholders by the affirmative vote of two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares (generally, shares held by the acquiring person and their associates and shares held by Company insiders), or otherwise exempted by the Board. The Control Share Statute provides for a series of voting power thresholds above which shares are considered control shares. Whether one of these thresholds of voting power is met is determined by aggregating the holdings of the acquiring person as well as those of his, her or its "associates."

These thresholds are:

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

The Board considered the material features of the Conversion, including the application of the Control Share Statute to the Company, and determined that the Conversion of the Company, as impacted by the Control Share Statute, is in the best interests of the Company and holders of its common shares of beneficial interest.

The Control Share Statute does not provide that the Company can generally "opt out" of the application of the Control Share Statute; rather, the Board is permitted, but not obligated, to exempt acquisitions specifically, generally, or generally by type of control shares, either in advance or retroactively. The Control Share Statute further provides that the Board is under no obligation to grant any such exemptions. The Board has not exempted any acquisitions or classes of acquisitions for purposes of the Control Share Statute.

The foregoing is only a summary of certain aspects of the Control Share Statute. Some uncertainty around the application under the 1940 Act of state control share statutes exists as a result of recent federal and state court decisions that have found that certain control share acquisition provisions violate the 1940 Act.

This Supplement No. 2 is not complete without, and may not be delivered or used except in connection with, the Base Prospectus and (i) the ATM Prospectus Supplement or (ii) the Convertible Preferred Prospectus Supplement, as applicable.

The date of this Supplement No. 2 is August 24, 2026.

Filed pursuant to Rule 424(b)(2)
1933 Act File No. 333-281763

PROSPECTUS SUPPLEMENT dated March 9, 2026
(to Prospectus dated December 9, 2024, as supplemented from time to time)

EAGLE POINT INCOME COMPANY INC.

4,000,000 Shares
6.00% Series AA Convertible and Perpetual Preferred Stock
6.00% Series AB Convertible and Perpetual Preferred Stock
Liquidation Preference $25.00 per share

We are an externally managed, diversified closed-end management investment company that has registered as an investment company under the Investment Company Act of 1940, as amended, or the "1940 Act." Our primary investment objective is to generate high current income, with a secondary objective to generate capital appreciation. We seek to achieve our investment objectives by investing primarily in junior debt tranches of collateralized loan obligations, or "CLOs," that are collateralized by a portfolio consisting primarily of below investment grade U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. We focus on CLO debt tranches rated "BB" (e.g., BB+, BB or BB-, or their equivalent) by Moody's Investors Service, Inc., or "Moody's," S&P Global Ratings, or "S&P," or Fitch Ratings, Inc., or "Fitch," and/or other applicable nationally recognized statistical rating organizations. We refer to such debt tranches in this prospectus supplement as "BB-Rated CLO Debt." We may also invest in other junior debt tranches of CLOs, senior debt tranches of CLOs, loan accumulation facilities, or "LAFs," and other related securities and instruments, including synthetic investments, such as significant risk transfer securities and credit risk transfer securities issued by banks or other financial institutions. In addition, we may invest up to 35% of our total assets (at the time of investment) in CLO equity securities. We expect our investments in CLO equity securities to primarily reflect minority ownership positions. CLO junior debt and equity securities are highly leveraged, and therefore the CLO securities in which we intend to invest are subject to a higher degree of loss since the use of leverage magnifies losses. See ***"Risk Factors — Risks Related to Our Investments — We may leverage our portfolio, which would magnify the potential for gain or loss on amounts invested and will increase the risk of investing in us"*** in the accompanying prospectus. We may also invest in other securities and instruments that our investment adviser believes are consistent with our investment objectives. The CLO securities in which we primarily seek to invest are rated below investment grade or, in the case of CLO equity securities, are unrated and are considered speculative with respect to timely payment of interest and repayment of principal. Below investment grade and unrated securities are also sometimes referred to as "junk" securities.

Eagle Point Income Management LLC, or "Eagle Point Income Management" or the "Adviser," our investment adviser, manages our investments subject to the supervision of our board of directors. An affiliate of the Adviser, Eagle Point Credit Management LLC, or "Eagle Point Credit Management," provides investment professionals and other resources to the Adviser as the Adviser may determine to be reasonably necessary to conduct its operations. As of December 31, 2025, the Adviser and its affiliates totaled $14.0 billion of gross assets under management, inclusive of committed but undrawn capital. Eagle Point Administration LLC, an affiliate of the Adviser, or the "Administrator," serves as our administrator.

We are offering up to 4,000,000 shares, par value $0.001 per share of preferred stock, with an aggregate liquidation preference of $100,000,000. The preferred stock will be issued in multiple series, including the 6.00% Series AA Convertible and Perpetual Preferred Stock, or the "Series AA Preferred Stock," and the 6.00% Series AB Convertible and Perpetual Preferred Stock, or the "Series AB Preferred Stock", and together with the Series AA Preferred Stock, the "Offered Preferred Stock." This prospectus supplement and the related prospectus also cover the shares of common stock into which the Offered Preferred Stock may be converted.

We intend to pay monthly dividends on the Offered Preferred Stock at an annual rate of 6.00% of the Liquidation Preference, or $1.50 per share per year. The Offered Preferred Stock has no maturity date and will remain outstanding indefinitely unless converted by the holder or by us. The Offered Preferred Stock will rank senior in right of payment to our common stock, will rank equally in right of payment with any shares of Preferred Stock (including our 5.00% Series A Term Preferred Stock due 2026 (the "Series A Term Preferred Stock") and 8.00% Series C Term Preferred Stock due 2029 (the "Series C Term Preferred Stock" and, together with the Series A Term Preferred Stock, the Offered Preferred Stock and any additional shares of preferred stock we may issue from time to time, the "Preferred Stock")) we have issued or may issue in the future and will be subordinated in right of payment to any senior indebtedness. Each holder of the Offered Preferred Stock will be entitled to one vote for each share of Offered Preferred Stock held on each matter submitted to a vote of our stockholders, and the holders of all of our outstanding Preferred Stock and common stock will generally vote together as a single class. The holders of shares of the Offered Preferred Stock (together with the holders of our Series A Term Preferred Stock, Series C Term Preferred Stock and any additional series of Preferred Stock we may issue in the future) are entitled as a class to elect two of our directors and, if dividends on any outstanding shares of our Preferred Stock are in arrears by two years or more, to elect a majority of our directors (and to continue to be so represented until all dividends in arrears have been paid or otherwise provided for).

Holder Optional Conversion. Prior to the listing of the Offered Preferred Stock on a national securities exchange (which may not occur and is subject to the Board's discretion), shares of the Offered Preferred Stock will be convertible on a semi-monthly basis, at the option of the holder of the Offered Preferred Stock (a "Holder Optional Conversion"). At any time, a holder may elect to convert the Offered Preferred Stock by delivery to us of a notice of conversion (a "Holder Notice of Conversion"). A Holder Notice of Conversion will be effective as of the 15th calendar day (or, if the 15th calendar day is not a business day, then on the business day immediately following the 15th calendar day) and last business day of each calendar month (the "Holder Conversion Deadline"). We will settle any Holder Optional Conversion by paying or delivering, as the case may be, (A) any portion of the Settlement Amount (as defined below) that we elect to pay in cash and (B) a number of shares of our common stock calculated using a conversion rate, or the "HOC Rate," equal to (1) the Settlement Amount minus any portion of the Settlement Amount that we elect to pay in cash, divided by (2) the arithmetic average of the daily volume weighted average price, or "VWAP," per share of our common stock over each of the five consecutive trading days ending on the Holder Conversion Exercise Date (as defined herein), or the "HOC Conversion Price." For the Series AA Preferred Stock, the "Settlement Amount" means (A) $25.00 per share (the "Liquidation Preference"), plus (B) unpaid dividends accrued to, but not including, the Holder Conversion Exercise Date, minus (C) the Holder Optional Conversion Fee (as defined herein) applicable on the respective Holder Conversion Deadline. For the Series AB Preferred Stock, the "Settlement Amount" means (A) the Liquidation Preference, plus (B) unpaid dividends accrued to, but not including, the Holder Conversion Exercise Date, but if a holder of shares of Series AB Preferred Stock exercises a Holder Optional Conversion within the first twelve months following the issuance of such shares of Series AB Preferred Stock, the Settlement Amount payable to such holder will be reduced by the aggregate amount of all dividends, whether paid or accrued, on such shares of Series AB Preferred Stock in the three full months prior to the Holder Conversion Exercise Date, or the "Series AB Clawback." The right of holders to convert a share of Offered Preferred Stock will terminate upon the listing of such share on a national securities exchange.

Issuer Optional Conversion. Subject to certain limitations, beginning two years from the date of issuance of a share of Offered Preferred Stock (or, following the occurrence of a Listing Event, two years from the first date on which any shares of Offered Preferred Stock were issued), such share of Offered Preferred Stock will be convertible at our option, upon not less than 30 calendar days' written notice to the holder, prior to the date fixed for conversion thereof, or an "Issuer Optional Conversion." We will settle any Issuer Optional Conversion by paying or delivering, as the case may be, (A) any portion of the IOC Payment (as defined below) that we elect to pay in cash and (B) a number of shares of our common stock calculated using a conversion rate, or the "IOC Rate," and together with the HOC Rate, each a "Conversion Rate," equal to (1) the IOC Payment, minus any portion of the IOC Payment that we elect to pay in cash, divided by (2) the arithmetic average of the VWAP per share of our common stock over each of the five consecutive trading days ending on the date of the Issuer Optional Conversion, or the "IOC Conversion Price," and each of the HOC Conversion Price and the IOC Conversion Price, a "Conversion Price." The "IOC Payment" means (A) the Liquidation Preference, plus (B) unpaid dividends accrued to, but not including, the date fixed for conversion. We will not exercise an Issuer Optional Conversion with respect to a share of Offered Preferred Stock until after the second anniversary of its issuance, except as described in this prospectus supplement. In connection with an Issuer Optional Conversion, we may use commercially reasonable efforts to obtain or maintain any stockholder approval that may be required under the 1940 Act to permit us to issue our common stock below net asset value, or "NAV." If we do not have or have not obtained any required stockholder approval under the 1940 Act to issue our common stock below NAV and the applicable Conversion Price is at a discount to the then-current NAV per share of our common stock, we will settle any conversions in connection with an Issuer Optional Conversion by paying or delivering, as the case may be, (A) any portion of the IOC Payment that we elect to pay in cash and (B) a number of shares of our common stock calculated using a conversion rate equal to (1) (a) the IOC Payment, minus (b) any portion of the IOC Payment that we elect to pay in cash, divided by (2) the NAV per share of our common stock as of the close of business on the business day immediately preceding the date of conversion. In the event that we exercise an Issuer Optional Conversion with respect to any shares of Offered Preferred Stock, the holder of such Offered Preferred Stock may instead elect a Holder Optional Conversion with respect to such Offered Preferred Stock provided that the date of conversion for such Holder Optional Conversion would occur prior to the date of conversion for an Issuer Optional Conversion. We may also effect an Issuer Optional Conversion of any or all of the Offered Preferred Stock at any time following the date of issuance if our Board of Directors determines, in its sole discretion, that the conversion of the Offered Preferred Stock is necessary to comply with the asset coverage requirements of the 1940 Act applicable to the Company (as described below, to maintain the Company's status as a RIC (as defined below), to maintain or enhance one or more of the Company's credit ratings, to help comply with regulatory or other obligations, to achieve a strategic transaction, or to improve the liquidity position of the Company.

In addition, at any time following the date of issuance of the Offered Preferred Stock, if we fail to maintain asset coverage (as defined in Section 18(h) of the 1940 Act) of at least 200%, we shall, to the extent permitted under the 1940 Act and Delaware Law, effect a conversion, or an "Asset Coverage Conversion," or a redemption, as the case may be, of the number of shares of our Preferred Stock (which at our discretion may include any number of shares of the Offered Preferred Stock but would not necessarily include shares of the Offered Preferred Stock before other shares of our Preferred Stock) that, when combined with any debt securities redeemed for failure to maintain the asset coverage required by the indenture governing such securities, (1) results in us having asset coverage of at least 200%, or (2) if fewer, the maximum number of shares of Preferred Stock that can be converted out of funds legally available for such conversion. In connection with any conversion for failure to maintain such asset coverage, we may, in our sole option, convert such additional number of shares of Offered Preferred Stock that will result in asset coverage up to and including 285%. Any Asset Coverage Conversion shall be settled in the same manner as an Issuer Optional Conversion.

We may in the future apply for listing of the Series AA Preferred Stock and/or the Series AB Preferred Stock on a national securities exchange. Our common stock, Series A Term Preferred Stock and Series C Term Preferred Stock trade on the New York Stock Exchange under the symbols "EIC," "EICA" and "EICC," respectively. We determine the NAV per share of our common stock on a quarterly basis. The NAV per share of our common stock on December 31, 2025 (the last date prior to the date of this prospectus supplement as of which we determined our NAV), was $13.31. Management's unaudited estimate of the NAV per share of our common stock as of January 31, 2026 was $13.27. The last reported closing sales price for our common stock as of March 6, 2026 was $9.42 per share, representing a 29.0% discount to management's unaudited estimate of the NAV per share of our common stock as of January 31, 2026.

We generally borrow funds to make investments. As a result, we are exposed to the risk of borrowing (also known as leverage) which may be considered a speculative investment technique. Leverage increases the volatility of investments and magnifies the potential for loss on amounts invested thereby increasing the risk associated with investing in the Offered Preferred Stock.

Investing in the Offered Preferred Stock involves a high degree of risk, including the risk of a substantial loss of investment. Before purchasing any Offered Preferred Stock, you should read the discussion of the principal risks of investing in the Offered Preferred Stock, which are summarized in "*Risk Factors*" beginning on page S-15 of this prospectus supplement and on page 14 of the accompanying prospectus.

This prospectus supplement, the accompanying prospectus, any free writing prospectus, and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus contain important information you should know before investing in the Offered Preferred Stock. Please read these documents before you invest and retain them for future reference. We file annual and semi-annual stockholder reports, proxy statements and other information with the U.S. Securities and Exchange Commission, or the "SEC." To obtain this information free of charge or make other inquiries pertaining to us, please visit our website (*www.eaglepointincome.com*) or call (844) 810-6501 (toll-free). Information on our website is not incorporated by reference into or a part of this prospectus supplement or the accompanying prospectus. See ***"Additional Information"*** on page S-46 of this prospectus supplement. You may also obtain a copy of any information regarding us filed with the SEC from the SEC's website (*www.sec.gov*).

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

	Per Share of Series AA Preferred Stock	Per Share of Series AB Preferred Stock	Total[1]
Public offering price	$ 25.00	$ 25.00	$ 100,000,000
Maximum selling commission	$ 1.50	$ 0.00	$ 6,000,000
Maximum Dealer Manager Fee	$ 0.50	$ 0.50	$ 2,000,000
Proceeds to us (before expenses) [2]	$ 23.00	$ 24.50	$ 92,000,000[3] [4]

(1) We will pay a selling commission of up to 6.0% of the Liquidation Preference for every share of the Series AA Preferred Stock sold and a dealer manager fee, or the "Dealer Manager Fee," of up to 2.0% of the Liquidation Preference for every share of the Offered Preferred Stock sold. The selling commission and the Dealer Manager Fee are payable by us to Eagle Point Securities LLC, our dealer manager, or the "Dealer Manager" or "Eagle Point Securities." The Dealer Manager may reallow a portion or all of the selling commission and/or the Dealer Manager Fee to Selling Agents (as defined below) for selling the Offered Preferred Stock to investors. Reductions in selling commissions and/or Dealer Manager Fees will be reflected in reduced public offering prices as described in the "***Plan of Distribution***" section of this prospectus supplement and the net proceeds to us will not be impacted by such reductions; therefore, our net proceeds from all shares of the Series AA Preferred Stock will be reduced by 6.0% of the Liquidation Preference, although the selling commission paid by us to our Dealer Manager may represent less than 6.0% of the Liquidation Preference, and our net proceeds from all shares of the Offered Preferred Stock will be reduced by 2.0% of the Liquidation Preference, although the Dealer Manager Fee paid by us to our Dealer Manager may represent less than 2.0% of the Liquidation Preference. We or our affiliates also may provide permissible forms of cash and/or non-cash compensation to registered representatives of our Dealer Manager and the Selling Agents. The combined selling commission, Dealer Manager Fee, and other cash and non-cash underwriting compensation for this offering will not exceed 8.0% of the aggregate gross proceeds of this offering, or the "FINRA Cap." See "***Plan of Distribution***."

(2) Assumes all shares sold were shares of Series AA Preferred Stock and were subject to the maximum selling commission and Dealer Manager Fee.

(3) The selling commission and Dealer Manager Fee, when combined with organization and offering expenses (including due diligence expenses and fees for establishing servicing arrangements for new stockholder accounts), are not currently expected to exceed 9.5% of the gross offering proceeds. Our Board of Directors may, in its discretion, authorize the Company to incur underwriting, organization and other offering expenses in excess of 9.5% of the gross offering proceeds. In no event will the combined selling commission, Dealer Manager Fee and other expenses deemed to be underwriting compensation exceed the FINRA Cap.

(4) Total offering expenses payable by us are estimated to be approximately $9.5 million, assuming that (i) we sell the entire number of shares of Offered Preferred Stock being offered in this offering, (ii) we pay a selling commission equal to 6.0% of the Liquidation Preference and a Dealer Manager Fee equal to 2.0% of the Liquidation Preference on the entire number of shares of Offered Preferred Stock sold, and (iii) we pay an estimated $1.5 million in additional offering expenses.

The Dealer Manager of this offering is Eagle Point Securities LLC, an affiliate of the Adviser. The Dealer Manager is not required to sell any specific number or dollar amount of the Offered Preferred Stock, but will use its "best efforts" to sell the Offered Preferred Stock offered. The Dealer Manager may enter into selling agreements, or "Selling Agreements," with various broker-dealers and other financial intermediaries, or "Selling Agents," some of which may be affiliates of the Adviser, that have agreed to participate in the sale of the Offered Preferred Stock. We will pay to the Dealer Manager a selling commission of up to 6.0% of the Liquidation Preference for each share of the Series AA Preferred Stock sold and a Dealer Manager Fee of up to 2.0% of the Liquidation Preference for each share of the Offered Preferred Stock sold. The Dealer Manager and a Selling Agent may, as mutually agreed and stated in the applicable agreement, waive all or a portion of the selling commission and Dealer Manager Fee for certain investors. The minimum initial investment in the Offered Preferred Stock is $2,500, and the minimum additional investment in the Offered Preferred Stock is $500. The Company reserves the right to waive investment minimums. The Dealer Manager and/or any Selling Agent may impose additional eligibility requirements for investors who purchase Offered Preferred Stock through the Dealer Manager or such Selling Agent. The Company may terminate this offering at any time or may offer Offered Preferred Stock pursuant to a new registration statement.

We will deliver the Offered Preferred Stock through DTC or DRS. See the section entitled "***Plan of Distribution***" in this prospectus supplement for a description of these settlement methods.

Eagle Point Securities LLC
As Dealer Manager
The date of this prospectus supplement is March 9, 2026.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific details regarding this offering of the Offered Preferred Stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which provides general information about us and the securities we may offer from time to time, some of which may not apply to this offering. To the extent the information contained in this prospectus supplement differs from the information contained in the accompanying prospectus or the information included in any document filed prior to the date of this prospectus supplement and incorporated by reference in this prospectus supplement and the accompanying prospectus, the information in this prospectus supplement will control. Generally, when we refer to this "prospectus," we are referring to both this prospectus supplement and the accompanying prospectus combined, together with any free writing prospectus that we have authorized for use in connection with this offering.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS, INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE HEREIN AND THEREIN, AND ANY FREE WRITING PROSPECTUS PREPARED BY, OR ON BEHALF OF, US THAT RELATES TO THIS OFFERING OF THE OFFERED PREFERRED STOCK. WE HAVE NOT, AND THE DEALER MANAGER HAS NOT, AUTHORIZED ANY OTHER PERSON TO PROVIDE YOU WITH DIFFERENT OR ADDITIONAL INFORMATION. IF ANYONE PROVIDES YOU WITH DIFFERENT OR ADDITIONAL INFORMATION, YOU SHOULD NOT RELY ON IT. WE ARE NOT, AND THE DEALER MANAGER IS NOT, MAKING AN OFFER TO SELL THE OFFERED PREFERRED STOCK IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED. YOU SHOULD ASSUME THAT THE INFORMATION APPEARING IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS, INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE HEREIN AND THEREIN, AND ANY FREE WRITING PROSPECTUS PREPARED BY OR ON BEHALF OF US THAT RELATES TO THIS OFFERING IS ACCURATE ONLY AS OF ITS RESPECTIVE DATE, REGARDLESS OF THE TIME OF DELIVERY OF THIS PROSPECTUS SUPPLEMENT, THE ACCOMPANYING PROSPECTUS, ANY FREE WRITING PROSPECTUS OR ANY SALES OF THE OFFERED PREFERRED STOCK. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THOSE DATES.

PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights some of the information included elsewhere, or incorporated by reference, in this prospectus supplement or the accompanying prospectus. It is not complete and may not contain all the information that you may want to consider before making any investment decision regarding the Offered Preferred Stock offered hereby. To understand the terms of the Offered Preferred Stock offered hereby before making any investment decision, you should carefully read this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein or therein, and any free writing prospectus related to the offering of the Offered Preferred Stock, including "Risk Factors," "Additional Information," "Incorporation by Reference," and "Use of Proceeds" and the financial statements contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. Together, these documents describe the specific terms of the Offered Preferred Stock we are offering.

Except where the context suggests otherwise, the terms:

- *The "Company," "we," "us" and "our" refer to Eagle Point Income Company Inc., a Delaware corporation or, for periods prior to our conversion to a corporation on October 16, 2018, EP Income Company LLC, a Delaware limited liability company;*
- *"Eagle Point Income Management" and "Adviser" refer to Eagle Point Income Management LLC, a Delaware limited liability company;*
- *"Eagle Point Administration" and "Administrator" refer to Eagle Point Administration LLC, a Delaware limited liability company; and*
- *"Risk-adjusted returns" refers to the profile of expected asset returns across a range of potential macroeconomic scenarios, and does not imply that a particular strategy or investment should be considered low-risk.*

Eagle Point Income Company Inc.

We are an externally managed, diversified closed-end management investment company that has registered as an investment company under the 1940 Act. We have elected to be treated, and intend to qualify annually, as a regulated investment company, or "RIC," under Subchapter M of the Internal Revenue Code of 1986, as amended, or the "Code," commencing with our tax year ended December 31, 2018.

Our primary investment objective is to generate high current income, with a secondary objective to generate capital appreciation. We seek to achieve our investment objectives by investing primarily in junior debt tranches of CLOs that are collateralized by a portfolio consisting primarily of below investment grade U.S. senior secured loans with a large number of distinct underlying borrowers across various industry sectors. We focus on CLO debt tranches rated "BB" (e.g., BB+, BB or BB-, or their equivalent) by Moody's, S&P or Fitch, and/or other applicable nationally recognized statistical rating organizations. We refer to such debt tranches in this prospectus supplement as "BB-Rated CLO Debt." We may also invest in other junior debt tranches of CLOs, LAFs, senior debt tranches of CLOs, and other related securities and instruments, including synthetic investments, such as significant risk transfer securities and credit risk transfer securities issued by banks or other financial institutions. In addition, we may invest up to 35% of our total assets (at the time of investment) in CLO equity securities. We expect our investments in CLO equity securities to primarily reflect minority ownership positions. CLO junior debt and equity securities are highly leveraged, and therefore the CLO securities in which we intend to invest are subject to a higher degree of loss since the use of leverage magnifies losses. See "***Risk Factors - Risks Related to Our Investments - We may leverage our portfolio, which would magnify the potential for gain or loss on amounts invested and will increase the risk of investing in us***" in the accompanying prospectus. We may also invest in other securities and instruments that the Adviser believes are consistent with our investment objectives such as securities issued by other securitization vehicles, such as collateralized bond obligations, or "CBOs." The amount that we will invest in other securities and instruments, which may include investments in debt and other securities issued by CLOs collateralized by non-U.S. loans or securities of other collective investment vehicles, will vary from time to time and, as such, may constitute a material part of our portfolio on any given date, all as based on the Adviser's assessment of prevailing market conditions. The CLO securities in which we primarily seek to invest are rated below investment grade or, in the case of CLO equity securities, are unrated, and are considered speculative with respect to timely payment of interest and repayment of principal. Below investment grade and unrated securities are also sometimes referred to as "junk" securities.

These investment objectives and strategies are not fundamental policies of ours and may be changed by our board of directors without prior approval of our stockholders. See "***Regulation as a Closed-End Management Investment Company—Investment Restrictions***" in the accompanying prospectus.

We pursue a differentiated strategy within the CLO debt market premised upon our Adviser's strong emphasis on assessing the skill of CLO collateral managers and analyzing the structure of a CLO.

We seek to construct a portfolio of CLO securities that provides varied exposure across several key categories, including number and investment style of CLO collateral managers and CLO vintage period.

We believe that we are structured as an efficient vehicle for investors to gain exposure to the types of CLO securities and related investments historically accessed by primarily institutional investors. We believe that our closed-end fund structure allows the Adviser to take a long-term view from a portfolio management perspective without the uncertainty posed by redemptions in an open-end fund structure. As such, the Adviser can focus principally on maximizing long-term risk-adjusted returns for the benefit of stockholders.

We believe that the Investment Committee's (as defined below) direct and often longstanding relationships with CLO collateral managers and its CLO structural expertise and the relative scale of the Adviser and its affiliates in the CLO market are competitive advantages as we seek to achieve our investment objectives.

Eagle Point Income Management

Eagle Point Income Management, our investment adviser, manages our investments subject to the supervision of our Board of Directors pursuant to an investment advisory agreement, or the "Investment Advisory Agreement." An affiliate of the Adviser, Eagle Point Credit Management, provides investment professionals and other resources under a personnel and resources agreement, or the "Personnel and Resources Agreement," to the Adviser as the Adviser may determine to be reasonably necessary to the conduct of its operations. An affiliate of the Adviser, Eagle Point Administration, performs, or arranges for the performance of, our required administrative services. For a description of the fees and expenses that we pay to the Adviser and the Administrator, see "***The Adviser and the Administrator - Investment Advisory Agreement - Management Fee***" and "***The Adviser and the Administrator - The Administrator and the Administration Agreement***" in the accompanying prospectus.

The Adviser was established in September 2018 and is registered as an investment adviser with the SEC. As of December 31, 2025, the Adviser and its affiliates totaled $14.0 billion of gross assets under management, inclusive of committed but undrawn capital. See "***The Adviser and the Administrator***" in the accompanying prospectus.

Financing and Hedging Strategy

Leverage by the Company. We may use leverage as and to the extent permitted by the 1940 Act. We are permitted to obtain leverage using any form of financial leverage instruments, including funds borrowed from banks or other financial institutions, margin facilities, notes or preferred stock and leverage attributable to reverse repurchase agreements or similar transactions. Over the long term, management expects us to operate under normal market conditions generally with leverage within a range of 25% to 35% of total assets through borrowings under the CNBF Credit Facility described below, or through the issuance of preferred stock or debt securities, although the actual amount of our leverage will vary over time. Certain instruments that create leverage are considered to be senior securities under the 1940 Act.

With respect to senior securities representing indebtedness (*i.e.*, borrowing or deemed borrowing, including borrowings under the CNBF Credit Facility (defined below)), other than temporary borrowings as defined under the 1940 Act, we are required under current law to have an asset coverage of at least 300%, as measured at the time of borrowing and calculated as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) over the aggregate amount of our outstanding senior securities representing indebtedness. With respect to senior securities that are stocks (*i.e.*, shares of our Preferred Stock), we are required under current law to have an asset coverage of at least 200%, as measured at the time of the issuance of any such shares of Preferred Stock and calculated as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) over the aggregate amount of our outstanding senior securities representing indebtedness plus the aggregate liquidation preference of any outstanding shares of Preferred Stock.

As of December 31, 2025, we had two series of Preferred Stock outstanding: the Series A Term Preferred Stock and the Series C Term Preferred Stock.

On November 14, 2025, we entered into a credit agreement (the "CNBF Credit Facility Agreement") with City National Bank of Florida, as lender, that established a revolving credit facility or the "CNBF Credit Facility." Pursuant to the terms of the CNBF Credit Facility, we can borrow up to an aggregate principal balance of $50,000,000, or the "Commitment Amount." Such borrowings under the CNBF Credit Facility bear interest at Term SOFR plus a spread under the CNBF Credit Facility Agreement.

The CNBF Credit Facility will mature on the earlier of (i) the termination of the Commitment, as defined by the terms of the CNBF Credit Facility or (ii) the scheduled maturity date of November 14, 2028. We have the option to extend the maturity from time to time in accordance with the CNBF Credit Facility Agreement.

The most recent calculations of our leverage and asset coverage ratios are disclosed in our Annual Report on Form N-CSR for the fiscal year ended December 31, 2025, filed with the SEC on February 26, 2026, and incorporated by reference herein. In the event we fail to meet our applicable asset coverage ratio requirements, we may not be able to incur additional debt and/or issue additional Preferred Stock, and could be required by law or otherwise to sell a portion of our investments to repay some debt or redeem or convert shares of Preferred Stock (if any) when it is disadvantageous to do so, which could have a material adverse effect on our operations, and we may not be able to make certain distributions or pay dividends of an amount necessary to continue to qualify as a RIC for U.S. federal income tax purposes. In addition, we may borrow for temporary or other purposes as permitted under the 1940 Act, which indebtedness would be in addition to the asset coverage requirements described above.

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

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

Operating and Regulatory Structure

We are an externally managed, diversified closed-end management investment company that has registered as an investment company under the 1940 Act. As a registered closed-end management investment company, we are required to meet certain regulatory tests. See ***"Regulation as a Closed-End Management Investment Company"*** in the accompanying prospectus. In addition, we have elected to be treated, and intend to qualify annually, as a RIC under Subchapter M of the Code, commencing with our tax year ended December 31, 2018.

Our investment activities are managed by the Adviser and supervised by our Board of Directors. Under the Investment Advisory Agreement, we have agreed to pay the Adviser a management fee based on our "Managed Assets." "Managed Assets" means our total assets (including assets attributable to our use of leverage) minus the sum of our accrued liabilities (other than liabilities incurred for the purpose of creating leverage). The management fee is calculated monthly based on our Managed Assets at the end of each calendar month and is payable quarterly in arrears. The management fee for any partial month will be pro-rated (based on the number of days actually elapsed at the end of such partial month relative to the total number of days in such calendar month). See ***"The Adviser and the Administrator — Investment Advisory Agreement — Management Fee"*** in the accompanying prospectus.

We have also entered into an administration agreement, which we refer to as the "Administration Agreement," under which we have agreed to reimburse the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement. See ***"The Adviser and the Administrator — The Administrator and the Administration Agreement"*** in the accompanying prospectus.

Recent Developments

On February 26, 2026, we announced that we will redeem all outstanding shares of our Series C Term Preferred Stock on April 6, 2026, at a redemption price per share equal to the liquidation preference plus accrued but unpaid dividends and distributions to, but excluding, the redemption date, without interest thereon.

Our Corporate Information

Our offices are located at 600 Steamboat Road, Suite 202, Greenwich, CT 06830, and our telephone number is (203) 340-8500.

THE OFFERING

The Offering

Issuer	Eagle Point Income Company Inc.
Securities Offered by Us	Up to 4,000,000 shares, par value $0.001 per share of preferred stock, with an aggregate Liquidation Preference of $100,000,000. The preferred stock will be issued in multiple series, including the Series AA Preferred Stock and the Series AB Preferred Stock.
Offering Price	$25.00 per share, subject to adjustments to reflect reductions in the selling commission and Dealer Manager Fee, as described in "***Plan of Distribution***."
Manner of Offering	Shares of the Offered Preferred Stock may be purchased in semi-monthly closings; however, our Board of Directors reserves the right in its sole discretion to suspend or modify semi-monthly closings from time to time when it believes it is in the best interests of the Fund. Each date on which shares of the Offered Preferred Stock are delivered is referred to as a "Closing Date." For investors permitted to utilize DRS Settlement, we may sell Offered Preferred Shares using an investor application, or "Investor Application," which will be delivered to the escrow agent. Prior to the receipt and acceptance of an Investor Application, such investor's funds will be held in escrow. See "***Plan of Distribution***."
Use of Proceeds	We intend to use the net proceeds from the sale of our securities to acquire investments in accordance with our investment objectives and strategies described in this prospectus supplement and in the accompanying prospectus, to make distributions to our stockholders, to pay expenses related to the Company and offerings of the Company's securities, to repay any outstanding indebtedness or Preferred Stock and for other general working capital purposes. See "***Use of Proceeds***" in this prospectus supplement.
Liquidation Preference	In the event of a liquidation, dissolution or winding up of our affairs, holders of Offered Preferred Stock will be entitled to receive a liquidation distribution equal to the Liquidation Preference of $25.00 per share, plus an amount equal to accumulated but unpaid dividends, if any, on such shares (whether or not earned or declared, but excluding interest on such dividends) to, but excluding, the payment date.
Conversion at the Option of the Holder	Prior to the listing of the Offered Preferred Stock on a national securities exchange (which may not occur and is subject to the Board's discretion), or a "Listing Event," shares of the Offered Preferred Stock will be convertible on a semi-monthly basis, at the option of the holder of the Offered Preferred Stock, or a "Holder Optional Conversion," as follows: *Holder Notice of Conversion*: Holders of Offered Preferred Stock may elect to convert their shares of Offered Preferred Stock at any time by delivering to the Company a notice of conversion, or the "Holder Notice of Conversion," subject to any Holder Optional Conversion Fee (as defined below). *Holder Conversion Deadline*: A Holder Notice of Conversion will be effective as of the 15th calendar day of the month (or, if the 15th calendar day of the month is not a business day, then on the business day immediately following the 15th calendar day) or the last business day of the month, whichever occurs first after a Holder Notice of Conversion is duly received by the Company, or the "Holder Conversion Deadline." A Holder Notice of Conversion must be received by the Company on or before the Holder Conversion Deadline to be included in the conversion. If the Holder Notice of Conversion is received after 5:00 p.m. Eastern time on the Holder Conversion Deadline, it becomes effective on the next Holder Conversion Deadline; provided that in connection with a Listing Event, no Holder Conversion Deadline will occur after the date, or the "Listing Deadline Date," which is the 30th calendar day prior to the Listing Date designated in a written notice of the Listing Event, or the "Listing Notice," provided to holders of Offered Preferred Stock not less than 60 calendar days prior to the date upon which the Offered Preferred Stock will be listed on a national stock exchange, or the "Listing Date" (unless the Listing Notice is revoked, in which case the Holder Conversion Deadline will recommence). Any Holder Conversion Notice received after 5:00 p.m. (Eastern time) on the final Holder Conversion Deadline before the Listing Deadline Date will be null and void.

Holder Conversion Exercise Date: For all shares of Offered Preferred Stock duly submitted to us for conversion on or before a Holder Conversion Deadline, we will determine the Settlement Amount (defined below) on any business day after such Holder Conversion Deadline but before the next Holder Conversion Deadline, or the "Holder Conversion Exercise Date." Within such period, we may select the Holder Conversion Exercise Date in our sole discretion. We may, in our sole discretion, permit a holder to revoke their Holder Notice of Conversion at any time prior to 5:00 pm, Eastern time, on the business day immediately preceding the Holder Conversion Exercise Date.

We will settle any Holder Optional Conversion by paying or delivering, as the case may be, (A) any portion of the Settlement Amount (as defined below) that we elect to pay in cash and (B) a number of shares of our common stock calculated using a conversion rate equal to (1) the Settlement Amount minus any portion of the Settlement Amount that we elect to pay in cash, divided by (2) the HOC Conversion Price.

For the Series AA Preferred Stock, "Settlement Amount" means (A) the Liquidation Preference, plus (B) unpaid dividends accrued to, but not including, the Holder Conversion Exercise Date, minus (C) the Holder Optional Conversion Fee applicable on the respective Holder Conversion Deadline, if any.

For the Series AB Preferred Stock, "Settlement Amount" means (A) the Liquidation Preference, plus (B) unpaid dividends accrued to, but not including, the Holder Conversion Exercise Date, minus (C) the Series AB Clawback applicable on the respective Holder Conversion Exercise Date, if any. See "***The Offering — Series AB Clawback***" in this prospectus supplement.

Common stock issued in connection with a Holder Optional Conversion can be issued at a price representing a discount to the then-current NAV per share of our common stock and we do not need stockholder approval in order to issue shares of common stock based on a conversion rate that is below the then-current NAV per share of our common stock in connection with a Holder Optional Conversion. See "***Risk Factors – Risks Relating to our Common Stock – Stockholders may incur dilution if we issue shares of our common stock at conversion rates below the then current NAV per share of our common stock***."

In the event that we provide notice of our intent to exercise an Issuer Optional Conversion (as defined below) with respect to shares of Offered Preferred Stock for which a holder has provided notice of its intent to exercise the Holder Optional Conversion, such holder may revoke its notice with respect to such shares of Offered Preferred Stock by delivering a written notice of revocation to the Company at any time prior to 5:00 pm, Eastern time, on the business day immediately preceding the Holder Conversion Exercise Date.

In the event that we exercise an Issuer Optional Conversion with respect to any shares of Offered Preferred Stock, the holder of such Offered Preferred Stock may instead elect a Holder Optional Conversion, provided that the date of conversion for such Holder Optional Conversion would occur prior to the date of conversion for the Issuer Optional Conversion. See "***Conversion at the Option of the Issuer***" and "***Liquidity Event***" below.

Holder Optional Conversion Fee	The Series AA Preferred Stock is subject to an early conversion fee (the "Holder Optional Conversion Fee") if it is converted by its holder within four years of issuance. The amount of the fee equals a percentage of the maximum public offering price disclosed herein based on the year in which the conversion occurs after the share of Series AA Preferred Stock is issued as follows: • Prior to the first anniversary of the issuance of such share: 8.00% of the maximum public offering price disclosed herein, which equals $2.00 per share; • On or after the first anniversary but prior to the second anniversary: 6.00% of the maximum public offering price disclosed herein, which equals $1.50 per share; • On or after the second anniversary but prior to the third anniversary: 5.00% of the maximum public offering price disclosed herein, which equals $1.25 per share; • On or after the third anniversary but prior to the fourth anniversary: 4.00% of the maximum public offering price disclosed herein, which equals $1.00 per share; • On or after the fourth anniversary: 0.00%. We are permitted to waive the Holder Optional Conversion Fee through public announcement of the terms and duration of such waiver. Any such waiver would apply to any holder of Offered Preferred Stock qualifying for the waiver and exercising a Holder Optional Conversion during the pendency of the term of such waiver. Although we have retained the right to waive the Holder Optional Conversion Fee in the manner described above, we are not required to establish any such waivers and we may never establish any such waivers.
Series AB Clawback	If a holder of shares of Series AB Preferred Stock exercises a Holder Optional Conversion within the first twelve months following the issuance of such shares of Series AB Preferred Stock, the Settlement Amount payable to such holder will be reduced by the aggregate amount of all dividends, whether paid or accrued, on such shares of Series AB Preferred Stock in the three full months prior to the Holder Conversion Exercise Date, if any, or the "Series AB Clawback." We are permitted to waive the Series AB Clawback at our sole discretion. If we choose to waive the Series AB Clawback in connection with a Holder Optional Conversion and we choose to settle such Holder Optional Conversion wholly or partially in cash, we will publicly announce the terms and duration of such waiver, and such waiver would apply to any holder of Series AB Preferred Stock qualifying for the waiver and exercising a Holder Optional Conversion during the pendency of the term of such waiver. If we choose to settle such Holder Optional Conversion entirely in shares of our common stock, no such announcement will be required and the waiver shall not apply to any additional holder. Although we have retained the right to waive the Series AB Clawback in the manner described above, we are not required to establish any such waivers and we may never establish any such waivers.

Conversion at the Option of the Issuer	Subject to certain limitations, beginning two years from the date of issuance of a share of Offered Preferred Stock (or, following the occurrence of a Listing Event, two years from the first date on which any shares of Offered Preferred Stock were issued), such share of Offered Preferred Stock may be converted at our option (the "Issuer Optional Conversion"), at any time or from time to time, for cash or shares of our common stock, upon not less than 30 calendar days' written notice to the holder prior to the date fixed for conversion thereof. We will settle any Issuer Optional Conversion by paying or delivering, as the case may be, (A) any portion of the IOC Payment (as defined below) that we elect to pay in cash and (B) a number of shares of our common stock calculated using a conversion rate equal to (1) the IOC Payment minus any portion of the IOC Payment that we elect to pay in cash, divided by (2) the IOC Conversion Price. In connection with an Issuer Optional Conversion, we may use commercially reasonable efforts to obtain or maintain any stockholder approval that may be required under the 1940 Act to permit us to issue our common stock below NAV. If we do not have or have not obtained any required stockholder approval under the 1940 Act to issue our common stock below NAV and the applicable Conversion Price is at a discount to the then-current NAV per share of our common stock, we will settle any conversions in connection with an Issuer Optional Conversion by paying or delivering, as the case may be, (A) any portion of the IOC Payment that we elect to pay in cash and (B) a number of shares of our common stock calculated using a conversion rate equal to (1) (a) the IOC Payment, minus (b) any portion of the IOC Payment that we elect to pay in cash, divided by (2) the NAV per share of our common stock as of the close of business on the business day immediately preceding the date of conversion. See "***Risk Factors – Risks Relating to our Common Stock – Stockholders may incur dilution if we issue shares of our common stock at conversion rates below the then current NAV per share of our common stock***." "IOC Payment" means (A) the Liquidation Preference, plus (B) unpaid dividends accrued to, but not including, the date fixed for conversion. In addition, at any time following the issuance of the Offered Preferred Stock, we may opt to effect an Issuer Optional Conversion of any number of shares of the Offered Preferred Stock if our Board of Directors determines, in its sole discretion, that the conversion of the Offered Preferred Stock is necessary to comply with the asset coverage requirements of the 1940 Act applicable to the Company (as described above), to maintain the Company's status as a RIC, to maintain or enhance one or more of the Company's credit ratings, to help comply with regulatory or other obligations, to achieve a strategic transaction, or to improve the liquidity position of the Company. If we exercise an Issuer Optional Conversion for less than all of the outstanding shares of Offered Preferred Stock, then shares of Offered Preferred Stock will be selected for conversion on a pro rata basis or by lot across holders of the Offered Preferred Stock; provided that if we exercise the Issuer Optional Conversion prior to the two year anniversary of the issuance of any shares of Offered Preferred Stock, we will first convert on a pro rata basis or by lot the minimum number of shares of Offered Preferred Stock that have been issued for more than two years necessary to achieve our Board of Directors' objective for the conversion, and, if the conversion of all such shares of Offered Preferred Stock is insufficient to cause us to achieve such objective, we will then convert on a pro rata basis or by lot the minimum number of shares of Offered Preferred Stock that have not been outstanding for two years for us to achieve the objective of our Board of Directors. No Holder Optional Conversion Fee will be charged upon an Issuer Optional Conversion.

Mandatory Conversion for Asset Coverage	If, at any time following the issuance of the Offered Preferred Stock, we fail to maintain asset coverage (as defined in Section 18(h) of the 1940 Act) of at least 200% as of the last business day of any calendar quarter and such failure is not cured by the date that is 30 calendar days following the filing date of our Annual Report on Form N-CSR, Semiannual Report on Form N-CSRS or Quarterly Report on Form N-PORT, as applicable, for that quarter, or the "Asset Coverage Cure Date," then we shall, to the extent permitted under the 1940 Act and Delaware Law, within 90 calendar days of the Asset Coverage Cure Date, effect a conversion, or an "Asset Coverage Conversion," or a redemption, as the case may be, of the number of shares of our Preferred Stock (which at our discretion may include any number of shares of the Offered Preferred Stock but would not necessarily include shares of the Offered Preferred Stock before other shares of our Preferred Stock) that, when combined with any debt securities redeemed for failure to maintain the asset coverage required by the indenture governing such securities, (1) results in us having asset coverage of at least 200%, or (2) if fewer, the maximum number of shares of Preferred Stock that can be converted out of funds legally available for such conversion. In connection with any conversion for failure to maintain such asset coverage, we may, in our sole option, convert such additional number of shares of Preferred Stock that will result in asset coverage up to and including 285%. Any Asset Coverage Conversion shall be settled in the same manner as an Issuer Optional Conversion. If shares of Offered Preferred Stock are to be converted for failure to maintain asset coverage of at least 200%, such shares will be converted at a conversion price equal to the Liquidation Preference plus accumulated but unpaid dividends, if any, on such shares (whether or not declared, but excluding interest on accumulated but unpaid dividends, if any) to, but excluding, the date fixed for such conversion. See "***Description of the Offered Preferred Stock — Conversion or Redemption — Conversion for Failure to Maintain Asset Coverage***" in this prospectus supplement.
Liquidity Event	The Board of Directors will consider from time to time whether to (1) keep the Offered Preferred Stock outstanding, (2) undertake a Listing Event or (3) effect an Issuer Optional Conversion (each of (2) and (3), a "Liquidity Event"). The decision of whether to complete a Listing Event or exercise an Issuer Optional Conversion will be at our sole discretion and will be made based on economic and market conditions at the time and the judgment of the Board of Directors as to what is in the best interests of the Company. If the Board of Directors decides to undertake a Listing Event, we will provide to holders of the Offered Preferred Stock a Listing Notice providing no less than 60 days' written notice of the decision to list the Series AA Preferred Stock, Series AB Preferred Stock, or both, as applicable. The Listing Notice will specify the Listing Date, the Listing Deadline Date and the date of the final Holder Conversion Notice Date occurring prior to the Listing Deadline Date. If the Company fails to cause the Series AA Preferred Stock or Series AB Preferred Stock, as applicable, to be listed on a national stock exchange within 30 days after the Listing Date set forth in the Listing Notice, the Listing Notice will be automatically revoked and the Company will deliver a new Listing Notice not less than 60 calendar days prior to a newly designated Listing Date.
Selling Commission	Up to 6.0% of the Liquidation Preference, paid by the Company to the Dealer Manager, with respect to each share of the Series AA Preferred Stock sold. Reductions in selling commissions will be reflected in reduced public offering prices as described in the "***Plan of Distribution***" section of this prospectus supplement and the net proceeds to us will not be impacted by such reductions; therefore, our net proceeds from all shares of the Series AA Preferred Stock will be reduced by 6.0% of the Liquidation Preference, although the selling commission paid by us to our Dealer Manager may represent less than 6.0% of the Liquidation Preference. The selling commission is reallowable, in whole or partially, to Selling Agents.

	The Dealer Manager may enter into Selling Agreements with Selling Agents for the sale and distribution of the Offered Preferred Stock. The Company or its affiliates may pay additional compensation to Selling Agents in connection with the sale of Offered Preferred Stock. In return for the additional compensation, the Company may receive certain marketing benefits or services including access to a broker's or dealer's registered representatives, placement on a list of investment options offered by a broker or dealer, or the ability to assist in training and educating the broker's or dealer's registered representatives. The additional compensation may differ among brokers or dealers in amount or in the method of calculation. Payments of additional compensation may be fixed dollar amounts, based on the aggregate value of outstanding Offered Preferred Stock held by holders introduced by the broker or dealer, or determined in some other manner. The receipt of additional compensation by a selling broker or dealer may create potential conflicts of interest between an investor and its broker or dealer who is recommending the Company over other potential investments.
Dealer Manager Fee	Up to 2.0% of the Liquidation Preference, paid by the Company to the Dealer Manager, with respect to each share of the Offered Preferred Stock sold. Reductions in Dealer Manager Fee will be reflected in reduced public offering prices as described in the "***Plan of Distribution***" section of this prospectus supplement and the net proceeds to us will not be impacted by such reductions; therefore, our net proceeds from all shares of the Offered Preferred Stock will be reduced by 2.0% of the Liquidation Preference, although the Dealer Manager Fee paid by us to our Dealer Manager may represent less than 2.0% of the Liquidation Preference. The Dealer Manager Fee is reallowable, in whole or partially, to Selling Agents.
Dividends	We intend to pay monthly dividends on the Offered Preferred Stock at a fixed annual rate of 6.00% of the Liquidation Preference ($1.50 per share per year), or the "Dividend Rate." Our Board of Directors may determine not to declare, or may be precluded from declaring, such dividends if our Board of Directors believes it is not in the best interest of our stockholders or if we fail to maintain the asset coverage required by the 1940 Act. The Dividend Rate will be computed on the basis of a 360-day year consisting of twelve 30-day months. Cumulative cash dividends on each share of Offered Preferred Stock will be payable monthly, when, as and if declared, or under authority granted, by our Board of Directors out of funds legally available for such payment. The first period for which dividends on the shares of Offered Preferred Stock offered pursuant to this prospectus supplement will be calculated (each such period, a "Dividend Period") will commence upon the first issuance of any shares of the Offered Preferred Stock, or the "Date of Original Issue." In the case of a share of Offered Preferred Stock issued on a date subsequent to the Date of Original Issue, (a) if such share is issued before the Record Date (as defined below) for the Dividend Period in which such share is issued, dividends and distributions on such share of Offered Preferred Stock will accumulate from the first day of such Dividend Period and (b) if such share is issued after the Record Date for the Dividend Period in which such share is issued, dividends and distributions on such share of Offered Preferred Stock will accumulate from the first day of the Dividend Period immediately following the issuance of such share. See "***Description of the Offered Term Preferred Stock — Dividends — Dividend Periods***" in this prospectus supplement.

Dividend Reinvestment Plan	Under our dividend reinvestment plan, or the "DRIP," each holder of at least one full share of our Offered Preferred Stock will be automatically enrolled in the DRIP and distributions on shares of our Offered Preferred Stock are automatically reinvested in additional shares of Series AA Preferred Stock or Series AB Preferred Stock, as applicable, at a 5% discount of the Liquidation Preference by Computershare Trust Company, N.A., or the "DRIP Agent," unless the holder opts out of our DRIP. Holders of our Offered Preferred Stock who receive distributions in the form of additional shares of our Offered Preferred Stock are nonetheless subject to the applicable federal, state or local taxes on the reinvested distribution but will not receive a corresponding cash distribution with which to pay any applicable tax. Shares of Offered Preferred Stock received through our DRIP will have the same original issue date for purposes of the Holder Optional Conversion Fee and for other terms of the Offered Preferred Stock based on issuance date as the Offered Preferred Stock for which the dividend was declared. Distributions that are reinvested through the issuance of new shares increase our stockholders' equity on which a management fee is payable to the Adviser. If we declare a distribution payable in cash, holders of shares of our Offered Preferred Stock who opt out of participation in our DRIP (including those holders whose shares are held through a broker or other nominee who has opted out of participation in our DRIP) generally will receive such distributions in cash. For more information on our DRIP, see "***Description of the Offered Term Preferred Stock — Dividends – Dividend Reinvestment Plan***."
Ranking	The Offered Preferred Stock will be senior securities that constitute capital stock. The Offered Preferred Stock will rank: • senior to shares of our common stock in priority of payment of dividends and as to the distribution of assets upon dissolution, liquidation or the winding-up of our affairs; • equal in priority with all other series of Preferred Stock we have issued or may issue in the future (including the Series A Term Preferred Stock and the Series C Term Preferred Stock), as to priority of payment of dividends and as to distributions of assets upon dissolution, liquidation or the winding-up of our affairs; and • subordinate in right of payment to the holders of our existing and future senior indebtedness. Subject to the asset coverage requirements of the 1940 Act, we may issue additional series of Preferred Stock (or additional shares of the Offered Preferred Stock), but we may not issue additional classes of capital stock that rank senior or junior to the Offered Preferred Stock as to priority of payment of dividends or as to the distribution of assets upon dissolution, liquidation or winding up of our affairs.
Leverage	We may use leverage as and to the extent permitted by the 1940 Act. We are permitted to obtain leverage using any form of financial leverage instruments, including funds borrowed from banks or other financial institutions, margin facilities, notes or Preferred Stock and leverage attributable to reverse repurchase agreements or similar transactions. See "***Prospectus Supplement Summary — Financing and Hedging Strategy — Leverage by the Company***" in this prospectus supplement. We expect that we will, or that we may need to, raise additional capital in the future to fund our continued growth, and we may do so by entering into a credit facility, issuing additional shares of Preferred Stock or debt securities or through other leveraging instruments.

	Certain instruments that create leverage are considered to be senior securities under the 1940 Act. With respect to senior securities that are stocks (i.e., shares of Preferred Stock), we are required under current law to have an asset coverage of at least 200%, as measured at the time of the issuance of any such shares of Preferred Stock and calculated as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) over the aggregate amount of our outstanding senior securities representing indebtedness plus the aggregate liquidation preference of any outstanding shares of Preferred Stock. With respect to senior securities representing indebtedness (i.e., borrowing or deemed borrowing), other than temporary borrowings as defined under the 1940 Act, we are required under current law to have an asset coverage of at least 300%, as measured at the time of borrowing and calculated as the ratio of our total assets (less all liabilities and indebtedness not represented by senior securities) over the aggregate amount of our outstanding senior securities representing indebtedness.
Issuance Date Consolidation	All the shares of the Series AA Preferred Stock or Series AB Preferred Stock, as applicable, that are sold to investors on a given Closing Date will, as a group, be assigned a unique CUSIP number. We have the right pursuant to the terms of the Offered Preferred Stock, without stockholder approval, to consolidate all shares of Series AA Preferred Stock or Series AB Preferred Stock, as applicable, issued during any six-month period under a single CUSIP number. Following such consolidation, the deemed issuance date for such consolidated group of shares will be the earliest actual issuance date for any of such consolidated shares, but in no event will be earlier than six months prior to the date on which any of such consolidated shares were originally issued. If we exercise this right, shares of Offered Preferred Stock that were issued later during the relevant six-month period will benefit in the sense that the dates on which the Holder Optional Conversion Fee or Series AB Clawback applicable to such shares will be reduced or eliminated will occur sooner than it would have if we did not exercise this right; however, the earlier deemed issuance date for such shares will also mean that we will be permitted to exercise an Issuer Optional Conversion without constraint sooner than if we did not exercise such right, as the two-year anniversary of such deemed issuance date will occur sooner than the two-year anniversary of the actual issuance of such shares. Any consolidation of shares of Offered Preferred Stock under a single CUSIP may be effected through a mandatory tender, exchange, conversion or other reorganization transaction, and cash may be issued in lieu of fractional shares in connection with any such transaction.
Voting Rights	Except as otherwise provided in our certificate of incorporation or as otherwise required by law, (1) each holder of Offered Preferred Stock will be entitled to one vote for each share of Offered Preferred Stock held on each matter submitted to a vote of our stockholders and (2) the holders of all outstanding Preferred Stock, including the Series A Term Preferred Stock, the Series C Term Preferred Stock and the Offered Preferred Stock, and common stock will vote together as a single class; provided that holders of Preferred Stock (including the Series A Term Preferred Stock, the Series C Term Preferred Stock and the Offered Preferred Stock), voting separately as a class, will be entitled to elect two (2) of our directors, or the "Preferred Directors," and, if we fail to pay dividends on any outstanding shares of Preferred Stock, including the Series A Term Preferred Stock, the Series C Term Preferred Stock and the Offered Preferred Stock, in an amount equal to two (2) full years of dividends, and continuing until such failure is cured, will be entitled to elect a majority of our directors. Holders of shares of the Series AA Preferred Stock or the Series AB Preferred Stock, as applicable, will also vote separately as a class on any matter that materially and adversely affects any preference, right or power of holders of the Series AA Preferred Stock or the Series AB Preferred Stock, as applicable.

	See "***Description of the Offered Preferred Stock — Voting Rights***" in this prospectus supplement.
Conversion and Paying Agent	Pursuant to the Transfer Agency and Registrar Services Agreement between the Company and Computershare Trust Company, N.A., or the "Conversion and Paying Agent," serves as transfer agent and registrar, dividend disbursing agent and conversion and paying agent with respect to the Offered Preferred Stock.
U.S Federal Income Taxes	We have elected to be treated, and intend to qualify annually, as a RIC under Subchapter M of the Code. Prospective investors are urged to consult their own tax advisors regarding the tax implications associated with acquiring, holding and disposing of an investment in the Offered Preferred Stock in light of their personal investment circumstances.
Risk Factors	Investing in the Offered Preferred Stock involves risks. You should carefully consider the information set forth under the caption "***Risk Factors"*** in this prospectus supplement and the accompanying prospectus before deciding to invest in the Offered Preferred Stock.

RISK FACTORS

*Investing in the Offered Preferred Stock involves a number of significant risks. In addition to the risks described below and in "**Risk Factors**" in the accompanying prospectus, you should carefully consider the risks described below and all other information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus before making a decision to purchase our securities. The risks and uncertainties described below and in the accompanying prospectus are not the only ones facing us. Additional risks and uncertainties not presently known to us, or not presently deemed material by us, may also impair our operations and performance and the value of our securities.*

If any of the following risks actually occur, our business, financial condition or results of operations could be materially adversely affected and the value of our securities may be impaired. If that happens, the NAV per share of our common stock and the price of the Offered Preferred Stock could decline and you may lose all or part of your investment.

The risks described below specifically relate to this offering. Please see the "Risk Factors" section of the accompanying prospectus and in the "Principal Risk Factors" section of our Annual Report on Form N-CSR for the fiscal year ended December 31, 2025 filed with the SEC on February 26, 2026 incorporated by reference herein, and in any other documents incorporated by reference herein.

Risks Related to the Offering

The price of our common stock may fluctuate significantly during the period used to calculate any Conversion Price and up to 16 calendar days will pass between the Holder Conversion Deadline and the applicable Holder Exercise Date, which may make it difficult for you to resell the Offered Preferred Stock or common stock issuable upon conversion of the Offered Preferred Stock when you want or at prices you find attractive.

The price of our common stock on the NYSE constantly fluctuates and we expect this to continue to be the case. Because the Offered Preferred Stock is convertible into shares of our common stock based on the Conversion Price (with certain exceptions as described herein), which is in turn based on the price of our common stock, volatility or declining prices for our common stock during the period used to determine the Conversion Price or during the period between when a holder delivers a Holder Notice of Conversion and the related Holder Conversion Exercise Date could have a similar effect on the value of the Offered Preferred Stock or the trading price thereof when and if the Offered Preferred Stock is ever listed on a national securities exchange.

The price of our common stock may fluctuate as a result of a variety of factors, many of which are beyond our control and may not be directly related to our operating performance. These factors include, but are not limited to:

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

- general economic conditions and trends and other external factors.

In addition, in recent years, the stock market in general has experienced extreme price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies for reasons often unrelated to their operating performance. These broad market fluctuations may adversely affect our stock price, regardless of our operating results.

The consideration paid upon a Holder Optional Conversion or Issuer Optional Conversion is uncertain.

Under the terms of the Offered Preferred Stock, we or holders of shares of the Offered Preferred Stock may choose to convert shares of Offered Preferred Stock at a time when the market price of common stock has dropped significantly. If we elect to settle conversions in shares of our common stock, this may cause significant dilution to the NAV per share of our common stock, including shares of common stock owned by holders of Offered Preferred Stock that had previously converted their Offered Preferred Stock into common stock. We may elect to settle conversions solely in cash, provided that cash is available after taking into account the leverage requirements under the 1940 Act and the terms of any of our outstanding senior securities at the time, and provided that we are otherwise entitled to satisfy conversions or redemptions in cash as described in this prospectus supplement.

The HOC Rate and, assuming we have any required stockholder approval under the 1940 Act to issue our common stock below NAV, the IOC Rate, are both based on the Conversion Price, which may represent a discount to the then-current NAV per share of our common stock. If the Conversion Price in connection with an Issuer Optional Conversion would represent a discount to the then-current NAV per share of our common stock but we do not have or have not obtained any required stockholder approval under the 1940 Act to issue our common stock below NAV, then the Offered Preferred Stock will be converted into common stock calculated using a conversion rate based on the NAV per share of our common stock as of the close of business on the business day immediately preceding the date of conversion. In this circumstance, there may be fewer shares of common stock issued upon conversion of the shares of Offered Preferred Stock; while this would reduce dilution to existing common stockholders, including former holders of Offered Preferred Stock who had previously converted their holdings to common stock, it would also reduce the proportionate interest in the Company for holders of Offered Preferred Stock subject to such an Issuer Optional Conversion. Conversely, if we do have or have obtained such stockholder approval and effect an Issuer Optional Conversion at a Conversion Price that represents a discount to the then-current NAV per share of our common stock, such Issuer Optional Conversion would result in greater dilution to existing common stockholders (including former holders of Offered Preferred Stock who had previously converted their holdings to common stock). Additionally, conversions at a Conversion Price that represents a discount to the then-current NAV per share of our common stock upon the exercise of a Holder Optional Conversion will not require stockholder approval. Dilution due to issuance of common stock at a discount to the then-current NAV per share may be more likely given that the notice period for a Holder Optional Conversion is shorter than the notice period for an Issuer Optional Conversion, which means that holders of Offered Preferred Stock can supersede any Issuer Optional Conversion by effecting a Holder Optional Conversion and thereby obtain a conversion rate based on the Conversion Price (assuming the Offered Preferred Stock is settled in shares of our common stock and not cash), even if we do not have or have not obtained any required stockholder approval under the 1940 Act to issue our common stock below NAV. See "***Issuances of Common Stock Below Net Asset Value.***"

There is no cap on the number of shares of our common stock that can be issued upon the conversion of shares of Offered Preferred Stock. The conversion of Offered Preferred Stock into shares of common stock could cause the price of our common stock to decline significantly.

There is no cap on the number of shares of our common stock that can be issued upon the conversion of shares of Offered Preferred Stock. Because the number of shares of our common stock issued upon conversion of the Offered Preferred Stock will be based on the then-current price of shares of our common stock, the lower the price of our common stock at the time of conversion, the more shares of our common stock into which the Offered Preferred Stock is convertible and the greater the dilution that will be experienced by holders of our common stock. Accordingly, there is no limit on the amount of dilution that may be experienced by holders of our common stock.

The issuance of the Offered Preferred Stock may be followed by a decline in the price of our common stock, creating additional dilution to the existing holders of the common stock. Such a price decline may allow holders of Offered Preferred Stock to convert shares of Preferred Stock into large amounts of our common stock. As these shares of our common stock are issued upon conversion of the Offered Preferred Stock, our common stock price may decline further.

Additionally, the issuance of the Offered Preferred Stock could result in our failure to comply with NYSE's listing standards. NYSE's listing standards that may be affected by the issuance of the Offered Preferred Stock include voting rights rules, bid price requirements, listing of additional shares rules, change in control rules and NYSE discretionary authority rules. Failure to comply with any of these rules could result in the delisting of the Company's securities from the NYSE or impact the ability to list the Offered Preferred Stock on a national securities exchange.

The potential decline in the price of our common stock described above may negatively affect the price of our common stock and our ability to obtain financing in the future. In addition, the issuance of the Offered Preferred Stock may provide incentives for holders thereof that intend to convert their shares to seek to cause a decline in the price of our common stock (including through selling our common stock short) in order to receive an increased number of shares of our common stock upon such conversion of the Offered Preferred Stock, and may encourage other investors to sell short or otherwise dispose of our common stock.

Our Certificate of Incorporation currently authorizes us to issue 150,000,000 shares of common stock, and as of December 31, 2025, 23,433,556 shares of our common stock were issued and outstanding. Assuming no increase in our authorized common stock, if our Conversion Price fell below approximately $0.80 per share of common stock (assuming we issued all 4,000,000 shares of the Offered Preferred Stock available in this offering), we would be required to settle any conversion of Offered Preferred Stock in cash (to the extent we had cash available) or list the Offered Preferred Stock on a national securities exchange, and the value of our shares of Offered Preferred Stock would then equal their market price, which may be less than the price paid per share of Offered Preferred Stock by investors in this offering.

The Offered Preferred Stock will be subject to a risk of early conversion at our option and holders may not be able to reinvest their funds.

Subject to certain limited exceptions, we may elect to convert any outstanding share of Offered Preferred Stock at any time after it has been outstanding for two years. We also may be forced to convert some or all of the outstanding shares of Offered Preferred Stock to meet regulatory asset coverage requirements. Any such conversion may occur at a time that is unfavorable to holders of the Offered Preferred Stock. We may have an incentive to convert the Offered Preferred Stock if market conditions allow us to issue additional shares of Offered Preferred Stock or debt securities at a dividend or interest rate that is lower than the dividend rate on the Offered Preferred Stock. In the event that the Offered Preferred Stock is listed on a national securities exchange, the possibility of early conversion at our option may also limit the potential for price appreciation, if any. See "***Description of the Offered Preferred Stock – Conversion at the Option of the Issuer***."

If we convert shares of the Offered Preferred Stock, the holders of such converted shares face the risk that the return on an investment purchased with proceeds from such conversion may be lower than the return previously obtained or anticipated from the investment in the Offered Preferred Stock.

The terms of the Offered Preferred Stock limit our ability to exercise an Issuer Optional Conversion.

Except in limited circumstances as described elsewhere in this prospectus supplement, we may elect to convert any outstanding share of Offered Preferred Stock only after it has been outstanding for two years. This could impair our ability to use an Issuer Optional Conversion (subject to the limitations described herein on an Issuer Optional Conversion) as a tool to manage our leverage position, liquidity, regulatory, contractual or other obligations or to achieve our strategic objectives. Our inability to use the Issuer Optional Conversion as such a tool may require us to address any such matters in a different manner that may not be as advantageous as an Issuer Optional Conversion, which could negatively affect our results of operations.

A liquid secondary trading market may not develop for the Offered Preferred Stock.

There is no guarantee that the Offered Preferred Stock will ever be listed on a national securities exchange. Prior to a Listing Event (as defined herein), the Offered Preferred Stock will have a limited trading market, if any. As a result, we cannot predict the trading patterns of the Offered Preferred Stock, and a liquid secondary market may not develop. Holders of the Offered Preferred Stock may be able to sell such shares only at substantial discounts from the Liquidation Preference. There is a risk that the Offered Preferred Stock may be thinly traded, and the market for such shares may be relatively illiquid compared to the market for other types of securities, with the spread between the bid and asked prices considerably greater than the spreads of other securities with comparable terms and features.

From time to time, our Board of Directors may consider whether to complete a Listing Event. Our Board of Directors may elect to complete a Listing Event at any time after issuance, but also may never elect to complete a Listing Event. The decision of whether to complete a Listing Event will be at our sole discretion and will be made based on economic and market conditions at the time and the judgment of our Board of Directors as to what is in the best interests of the Company. Even if our Board of Directors elects to complete a Listing Event, there is no guarantee that the Offered Preferred Stock will be approved for listing on a national securities exchange. Additionally, even if a Listing Event is successfully completed, there can be no guarantee that an active secondary trading market in the Offered Preferred Stock will develop.

The market price of the Offered Preferred Stock, if it is ever listed on a national securities exchange, will likely fluctuate.

We cannot predict the prices at which shares of the Offered Preferred Stock would trade if listed on a national securities exchange. To the extent the Offered Preferred Stock is listed on a national securities exchange, the price of the Offered Preferred Stock may fluctuate as a result of a variety of factors, many of which are beyond our control and may not be directly related to our operating performance, including changes in interest rates, perceived credit quality and other factors. As a result of such fluctuations, the Offered Preferred Stock may trade from time to time at a premium to or discount from the Liquidation Preference.

Shares of common stock, which shares of Offered Preferred Stock may be converted into, rank junior to the Preferred Stock with respect to dividends and upon liquidation.

We may choose to convert the Offered Preferred Stock to shares of our common stock (subject to the limitations described herein on an Issuer Optional Conversion). Holders of Offered Preferred Stock may also choose to convert their Offered Preferred Stock, subject to our election to settle conversions in cash or shares of our common stock or a combination thereof. The rights of the holders of shares of Preferred Stock (including the Offered Preferred Stock) rank senior to the rights of the holders of shares of our common stock as to dividends and payments upon liquidation. Unless full cumulative dividends on our shares of all series of our Preferred Stock for all past dividend periods have been declared and paid (or set apart for payment), we will not declare or pay dividends with respect to any shares of our common stock for any period. Upon liquidation, dissolution or winding up of the Company, the holders of shares of our Preferred Stock are entitled to receive the Liquidation Preference of $25.00 per share, plus an amount equal to any accumulated, accrued and unpaid dividends at the applicable rate, after provision is made for our senior liabilities, but prior and in preference to any distribution to the holders of shares of our common stock or any other class of our equity securities junior to our Preferred Stock.

We intend to issue shares of our common stock in offerings other than the offering described in this prospectus supplement and we may also issue additional Preferred Stock or debt securities that are convertible into shares of our common stock.

We intend to issue shares of common stock in one or more offerings other than those described in this prospectus supplement, including through our ATM Program. In addition, we may issue additional Preferred Stock or debt securities that are convertible into shares of our common stock. The net effect of both types of offerings would be to increase the number of shares of our common stock outstanding or available, which could negatively impact the market price of our common stock and cause the market value of our common stock to become more volatile. Because the Offered Preferred Stock is convertible into shares of our common stock, any such conversions may also impact the value of our Offered Preferred Stock (including the market value thereof following any Listing Event). Further, to the extent that shares of our common stock are issued in connection with a conversion effected at a price below the then-current NAV per share of our common stock, existing common stockholders would experience dilution of their interest (both voting and economic, in terms of NAV) in the Company.

A downgrade, suspension or withdrawal of the credit rating assigned by a rating agency to us or our Preferred Stock or debt securities, if any, or change in the debt markets could cause the liquidity or market value of the Offered Preferred Stock to decline significantly, or result in increased exercises of Holder Optional Conversions, which could result in dilution of the NAV per share of our common stock or reduce our liquid assets.

Any credit rating is an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in any credit ratings will generally affect the market value of our Preferred Stock, including the Offered Preferred Stock, and our debt securities. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of our Preferred Stock and debt securities. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. Neither we nor any Selling Agent undertakes any obligations to obtain or maintain any credit ratings or to advise holders of the Offered Preferred Stock of any changes in any credit ratings. There can be no assurance that any credit ratings will remain for any given period of time or that such credit ratings will not be lowered or withdrawn entirely by the rating agencies if, in their judgment, future circumstances relating to the basis of the credit rating, such as adverse changes in the Company or the occurrence of a Listing Event with respect to any or all of the Offered Preferred Stock. The conditions of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the Offered Preferred Stock. Additionally, real or anticipated changes in any credit ratings could lead holders of the Offered Preferred Stock to effect a Holder Optional Conversion of some or all of their shares of the Offered Preferred Stock. To the extent that such Holder Optional Conversions are settled in whole or in part in cash, such conversions would reduce our liquid assets, and to the extent that such Holder Optional Conversions are settled in whole or in part in shares of our common stock, such conversions could result in dilution to the NAV per share of our common stock if the applicable Conversion Price is at a discount to the then-current NAV per share of our common stock.

Market yields may increase, which would result in a decline in the price of the Offered Preferred Stock following a Listing Event.

The prices of fixed income investments, such as the Offered Preferred Stock, vary inversely with changes in market yields. The market yields on securities comparable to the Offered Preferred Stock may increase, which, following a Listing Event, would result in a decline in the market price of shares of the Offered Preferred Stock.

The rights of holders of the Offered Preferred Stock will be subordinated to the rights of holders of senior indebtedness.

While the holders of the Offered Preferred Stock will have equal liquidation and distribution rights to any other series of our Preferred Stock (including the Series A Term Preferred Stock and Series C Term Preferred Stock), they will be subordinated to the rights of holders of our other senior indebtedness. Therefore, dividends, distributions and other payments to preferred stockholders in liquidation or otherwise may be subject to prior payments due to the holders of senior indebtedness. In addition, the 1940 Act may provide debt holders with voting rights that are superior to the voting rights of our Preferred Stock.

To the extent that our distributions represent a return of capital for U.S. federal income tax purposes, holders of Offered Preferred Stock may recognize an increased gain or a reduced loss upon subsequent sales (including cash redemptions or conversions) of their shares of Offered Preferred Stock.

The dividends payable by us on the Offered Preferred Stock may exceed our current and accumulated earnings and profits as determined for U.S. federal income tax purposes. If that were to occur, it would result in the amount of distributions that exceed our earnings and profits being treated first as a return of capital to the extent of the holder's adjusted tax basis in the holder's Offered Preferred Stock and then, to the extent of any excess over the holder's adjusted tax basis in the holder's Offered Preferred Stock, as capital gain. Any distribution that is treated as a return of capital will reduce the holder's adjusted tax basis in the holder's Offered Preferred Stock, and subsequent sales (including cash redemptions or conversions) of such holder's Offered Preferred Stock will result in recognition of an increased taxable gain or reduced taxable loss due to the reduction in such adjusted tax basis. See "***U.S. Federal Income Tax Matters — Taxation of Securityholders — Taxation of U.S. Resident Holders of Our Stock***" in the accompanying prospectus.

Risks Relating to Our Common Stock

Because the Offered Preferred Stock may be converted into shares of common stock, holders who exercise their option to convert Offered Preferred Stock into shares of our common stock, or whose shares of Offered Preferred Stock are converted into shares of our common stock at our option, will be subject to the risks of an investment in our common stock. These risks are reflected in the risk factors included in the accompanying prospectus and in our other filings with the SEC incorporated by reference herein, which you should review carefully. See "***Incorporation By Reference***."

Stockholders may incur dilution if we issue shares of our common stock at conversion rates below the then-current NAV per share of our common stock.

The 1940 Act prohibits us from issuing shares of our common stock at a price representing a discount to the then-current NAV per share of our common stock, with certain exceptions. One such exception is prior stockholder approval of issuances below NAV. We do not currently have stockholder approval of issuances below NAV. In connection with an Issuer Optional Conversion or Asset Coverage Conversion, we may use commercially reasonable efforts to obtain or maintain any stockholder approval that may be required under the 1940 Act to permit us to issue our common stock below NAV. In addition, common stock issued in connection with a Holder Optional Conversion can be issued at a price representing a discount to the then-current NAV per share of our common stock and we do not need stockholder approval in order to issue shares of common stock based on a conversion rate that is below the then-current NAV per share of our common stock in connection with a Holder Optional Conversion.

If we were to issue shares of our common stock below NAV per share in connection with any Issuer Optional Conversion, Asset Coverage Conversion, or Holder Optional Conversion, such issuances would result in an immediate dilution to the NAV per share of our common stock. This dilution would occur as a result of the issuance of shares at a price below the then-current NAV per share of our common stock and a proportionately greater decrease in a stockholder's interest in our earnings and assets and voting interest in us than the increase in our assets resulting from such issuance. Our common stock may also experience a related decline in the market price per share.

Because the number of shares of our common stock that could be so issued and the timing of any issuance is not currently known, the actual dilutive effect cannot be predicted with certainty. See "***Issuances of Common Stock Below Net Asset Value.***"

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus, other than historical facts, may constitute "forward-looking statements." These statements may relate to, among other things, future events or our future operating results, actual and potential conflicts of interest with the Adviser, the Administrator and their affiliates, and the adequacy of our financing sources and working capital, among other factors. In some cases, you can identify forward-looking statements by terminology such as "estimate," "may," "might," "believe," "will," "provided," "anticipate," "future," "could," "growth," "plan," "project," "intend," "expect," "should," "would," "if," "seek," "possible," "potential," "likely" or the negative or other variations of such terms or comparable terminology. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Such factors include:

- changes in the economy and the capital markets;
- risks associated with negotiation and consummation of pending and future transactions;
- changes in our investment objectives and strategy;
- availability, terms (including the possibility of interest rate volatility) and deployment of capital;
- changes in interest rates, exchange rates, regulation or the general economy;
- changes in governmental regulations, tax rates and similar matters;
- our ability to exit investments in a timely manner;
- our ability to maintain our qualification as a RIC;
- use of the proceeds of this offering;
- our ability to sell the Offered Preferred Stock in this offering in the amounts and on the terms contemplated, or at all; and
- those factors described in the "***Risk Factors***" section of this prospectus supplement and the accompanying prospectus and in similar sections in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus.

We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Actual results could differ materially from those anticipated in our forward-looking statements and future results could differ materially from historical performance. We have based forward-looking statements on information available to us on the date of this prospectus supplement. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this prospectus supplement or the accompanying prospectus, except as otherwise required by applicable law. The forward-looking statements contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus are excluded from the safe harbor protection provided by the Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act.

SUPPLEMENT TO U.S. FEDERAL INCOME TAX MATTERS

The following summary of certain U.S. federal income tax considerations supplements the discussion set forth under the heading "***U.S. Federal Income Tax Matters***" in the accompanying prospectus and is subject to the qualifications and assumptions set forth therein. The following summary is for general information only and is not tax advice. This discussion does not purport to deal with all aspects of taxation that may be relevant to particular holders of Offered Preferred Stock in light of their personal investment or tax circumstances and does not apply to holders subject to special tax rules or stockholders that own or have owned, actually or constructively, 5% or more of our common stock or any series of Offered Preferred Stock. This discussion applies only to a holder of the Offered Preferred Stock that acquires the Offered Preferred Stock for cash pursuant to this offering at the offering price set forth in this prospectus supplement (i.e., 100% of the Offered Preferred Stock's liquidation preference) and holds their share as capital assets (generally, assets held for investment). Holders that acquire Offered Preferred Stock at a different price may be subject to different consequences than those set forth herein. Except as otherwise expressly indicated, this discussion further assumes that we will pay all dividends on the Offered Preferred Stock on each dividend payment date and that such dividends will therefore not accumulate. No definitive or controlling legal authority or precedent exists for purposes of determining the consequences of the ownership, disposition, or conversion of the Offered Preferred Stock. Thus, no assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects set forth below.

EACH PROSPECTIVE HOLDER IS ADVISED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE SPECIFIC FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES TO IT OF ACQUIRING, HOLDING, CONVERTING, EXCHANGING, OR OTHERWISE DISPOSING OF THE OFFERED PREFERRED STOCK AND OF OUR ELECTION TO BE TAXED AS A RIC, AND OF POTENTIAL CHANGES IN APPLICABLE TAX LAWS.

General

Subject to the discussion below, an investment in the Offered Preferred Stock generally is subject to the same U.S. federal income tax considerations applicable to an investment in our common stock. See "***U.S. Federal Income Tax Matters***" in the accompanying prospectus for a general discussion of the considerations relating to an investment in our common stock, which would also apply to common stock received upon conversion of the Offered Preferred Stock.

Distributions

In the case of distributions with respect to the Offered Preferred Stock, a holder of such shares generally will be subject to the same rules that are applicable to distributions received by holders of our common stock, as discussed in the accompanying prospectus. However, in determining the extent to which a distribution will be treated as being made from our earnings and profits, our earnings and profits will be allocated, on a pro rata basis, first to distributions with respect to our preferred stock, and then to our common stock. In addition, the IRS currently requires a RIC that has two or more classes of shares outstanding to designate to each such class proportionate amounts of each type of its income (e.g., ordinary income, capital gain dividends, qualified dividend income, dividends eligible for the dividends received deduction) for each tax year based upon the percentage of total dividends distributed to each class for such year. Dividends are taxable to you even if they are reinvested in additional Offered Preferred Stock pursuant to the DRIP. Shares acquired pursuant to the DRIP should have an initial tax basis equal to the amount of the dividend reinvested therein and a holding period that begins on the day after the date the dividend is paid.

Under Section 305(c) of the Code, a holder of convertible preferred stock of a corporation may be treated as having received a constructive distribution from the corporation if the conversion rate of the convertible preferred stock is adjusted (or fails to be adjusted) and as a result of such adjustment (or failure to adjust), the proportionate interest of such holder in the corporation's assets or earnings and profits is increased, unless the adjustment (or failure to adjust) is made pursuant to a bona fide, reasonable anti-dilution formula. We do not expect to treat the reduction over time of the Holder Optional Conversion Fee applicable to the Offered Preferred Stock as an adjustment that gives rise constructive distributions under Section 305(c). However, no assurances can be given that the IRS would not challenge that position.

If we allow dividends on the Offered Preferred Stock to accumulate to an amount that exceeds certain thresholds in relation to a holder's tax basis in the Offered Preferred Stock and subsequently pay such accumulated dividends, such payment could be characterized as an "extraordinary dividend" under the Code, with the result that certain corporate holders may be required to reduce their tax basis in the Offered Preferred Stock by a portion of such extraordinary dividend, and a non-corporate holder may be required to treat loss on the sale of such Offered Preferred Stock as long-term capital loss to the extent of a portion of the extraordinary dividends received. Prospective investors should consult their tax advisor with respect to these rules.

Sale or Exchange

Subject to the discussion below regarding redemptions and conversions of the Offered Preferred Stock, a holder generally will realize capital gain or loss on a sale or other disposition of Offered Preferred Stock measured by the difference between the holder's amount realized on the sale or exchange and the holder's adjusted tax basis in its Offered Preferred Stock, and such gain or loss would be treated in accordance with the sections of the discussion in the accompanying prospectus relating to sales and exchanges of common stock.

Redemptions

A redemption of Offered Preferred Stock (including a conversion of Offered Preferred Stock solely for cash) will be treated under Section 302 of the Code as a taxable sale or other disposition, in accordance with the sections of this discussion and the discussion in the accompanying prospectus relating to sales or other dispositions of our stock by our stockholders (except that redemption proceeds attributable to declared but unpaid dividends, if any, generally would be treated as a distribution), if the redemption (i) is "substantially disproportionate" with respect to the holder; (ii) results in a "complete termination" of the holder's stock interest in us; or (iii) is "not essentially equivalent to a dividend" with respect to the holder, all within the meaning of Section 302(b) of the Code. In determining whether any of these tests have been met, shares (including both Offered Preferred Stock and common stock) actually owned and considered to be owned by the holder by reason of certain constructive ownership rules set forth in the Code generally must be taken into account. In general, a holder that owns (actually or constructively) only an insubstantial percentage of the total equity interests in us and that exercises no control over our corporate affairs will be entitled to sale or exchange treatment if such holder experiences a reduction in its equity interest in us as a result of the redemption. Because the determination as to whether any of the alternative tests of Section 302(b) of the Code is satisfied with respect to any particular holder of Offered Preferred Stock will depend upon the facts and circumstances as of the time the determination is made, prospective investors are advised to consult their tax advisors to determine such tax treatment.

If a redemption does not satisfy any of the foregoing tests, the amount of cash received in the redemption will be treated as a distribution, generally taxable in accordance with the sections of this discussion and the discussion in the accompanying prospectus relating to distributions to our stockholders, except that we expect to allocate our current earnings and profits to regular distributions on our preferred stock and common stock (in the manner described above), if any, before redemptions on the Offered Preferred Stock. The holder's adjusted tax basis in the redeemed Offered Preferred Stock would, in that case, be transferred to the holder's remaining stockholdings in us. If, however, the holder has no remaining stockholdings in us, such basis may, under certain circumstances, be transferred to a related person, or it may be lost entirely.

With respect to a redemption of our Offered Preferred Stock that is treated as a distribution but that is not otherwise taxable as a dividend because it exceeds our earnings and profits, the method by which a holder must reduce its basis is uncertain in situations where the holder owns different blocks of stock that were acquired at different prices and thus have different bases. Each holder should consult its own tax advisor with respect to the treatment of a redemption of our Offered Preferred Stock that is treated as a distribution.

Conversions

Conversion of the Offered Preferred Stock solely for common stock. Upon the conversion of Offered Preferred Stock solely into our common stock (and cash in lieu of a fractional share), you generally will not recognize gain or loss on the conversion, except with respect to cash received in lieu of a fractional share and amounts treated as attributable to dividend arrearages, which will be treated as described below. Your adjusted tax basis in our common stock received upon conversion of the Offered Preferred Stock will equal your tax basis in the corresponding Offered Preferred Stock (reduced by any basis allocable to a fractional share), except that the tax basis of common stock that are attributable to dividend arrearages will equal the fair market value of such stock at the time of conversion. Your holding period for our common stock received generally will include the holding period for the corresponding Offered Preferred Stock surrendered in the conversion, except that the holding period of common stock treated as attributable to dividend arrearages will commence on the day after the date of receipt.

Cash received in lieu of a fractional share upon conversion generally is expected to be treated as a payment in redemption of the fractional share in accordance with the discussion under "-***Redemptions***." Your tax basis in a fractional share will be determined by allocating your tax basis in the common stock received (including the fractional share deemed received) between the common stock actually received upon conversion and the fractional share, in accordance with their respective fair market values.

Any common stock received in respect of accrued and unpaid dividends that have been declared will be taxable as described above under "-Distributions." The tax treatment of a holder's receipt of common stock paid upon conversion in respect of accrued and unpaid dividends that have not been declared is uncertain. Such common stock may be treated as (and we may choose to report such amounts as) a distribution as described under "-Distributions" in an amount equal to the lesser of (i) the amount of such accrued but unpaid dividends and (ii) the amount by which the fair market value of the common stock received in the conversion (including fractional shares deemed received) exceeds the issue price of the Offered Preferred Stock. References in this discussion to amounts treated as attributable to dividend arrearages include any amounts properly treated as distributions.

Conversion of the Offered Preferred Stock solely for cash. A conversion of Offered Preferred Stock in exchange solely for cash should be treated as a redemption in accordance with the discussion above under "***-Redemptions***."

Conversion of the Offered Preferred Stock for cash and common stock. The tax treatment of a conversion of Offered Preferred Stock into cash and common stock is uncertain and subject to different possible characterizations. Upon such a conversion, we intend to treat the conversion as a recapitalization under Section 368(a)(1)(E) of the Code. Under that characterization, you would recognize gain equal to the lesser of (i) the excess of the fair market value of the common stock (including any fractional share) and cash received (excluding any amounts received that are treated as attributable to dividend arrearages, which would be treated as described above) over your tax basis in the Offered Preferred Stock and (ii) the amount of cash received (less any cash treated as attributable to dividend arrearages and any cash attributable to a fractional share). Such gain generally would be treated as capital gain on the disposition of the Offered Preferred Stock unless the receipt of cash has the effect of a dividend under Sections 302 and 356(a)(2) of the Code, in which case the portion of such gain equal to your ratable share, if any, of our earnings and profits would be treated as a dividend (with any remainder of such gain treated as capital gain). You would not be able to recognize any loss realized in the conversion (except with respect to cash received in lieu of a fractional share). Your adjusted tax basis in the common stock received in the recapitalization (excluding any common stock treated as attributable to dividend arrearages, which would have a tax basis equal the fair market value of such stock) would equal your tax basis in the corresponding Offered Preferred Stock (reduced by any basis allocable to a fractional share), less the amount of cash received (excluding cash treated as attributable to dividend arrearages and any cash received in lieu of a fractional share), plus the amount of any taxable gain recognized on the conversion (other than with respect to a fractional share). Your holding period for the common stock received would include the holding period for the corresponding Offered Preferred Stock surrendered in the conversion except that the holding period of any common stock treated as attributable to dividend arrearages would commence on the day after the date of receipt.

Alternatively, if, in the unexpected event that the receipt of cash and common stock upon conversion of the Offered Preferred Stock is not treated as a single recapitalization, it is possible that the cash payment could be treated as the proceeds from the redemption of a portion of the Offered Preferred Stock and taxed as described above under "***-Redemptions***," and the common stock received would be treated as received in a recapitalization of the remaining Offered Preferred Stock, which generally would not be taxable to you except to the extent of any common stock treated as attributable to dividend arrearages. In such case, although the law on this point is not entirely clear, your basis in the common stock received would equal a proportionate part (based on the relative fair market values of the common stock and the amount of cash you receive in the conversion) of the basis of the corresponding Offered Preferred Stock surrendered in the conversion and the holding period of the common stock received would include the period during which you held such Offered Preferred Stock, except that the holding period of any common stock treated as attributable to dividend arrearages would commence on the day after the date of receipt.

Cash received in lieu of a fractional share upon conversion into cash and common stock generally would be treated in accordance with the discussion above of cash in lieu of fractional shares under "***Conversions—Conversion of the Offered Preferred Stock solely for common stock***."

Holders are urged to consult their tax advisors concerning the tax treatment to them if the Offered Preferred Stock are converted for a combination of our common stock and cash.

Reorganization Event. The treatment of the conversion of the Offered Preferred Stock into a security other than our common stock as a result of a Reorganization Event may depend on a number of factors, including the nature of the Reorganization Event and the security into which the Offered Preferred Stock is convertible, and such transaction could be in whole or in part a taxable transaction for any particular holder. Holders should consult their own tax advisors as to the treatment of any such transaction.

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering, if fully subscribed, will be approximately $90.5 million after deducting the maximum selling commission and Dealer Manager Fee payable by us of $8.0 million and estimated offering expenses of approximately $1.5 million payable by us.

We intend to use the proceeds from the sale of the Offered Preferred Stock to acquire investments in accordance with our investment objectives and strategies and for general working capital purposes, including, as applicable, making distributions to our stockholders, repaying any outstanding indebtedness, and/or paying expenses related to the Company and offerings of the Company's securities. We cannot estimate the approximate amount intended to be used for each of these purposes. Such amounts will depend on our cash flow needs after closing of the offering, market conditions and other factors.

We currently anticipate that it will generally take approximately three to six months after the receipt of proceeds from the offering of securities to invest substantially all of such proceeds of the offering in our targeted investments or otherwise utilize such proceeds, although such period may vary and depends on the size of the offering and the availability of appropriate investment opportunities consistent with our investment objectives and market conditions. We cannot assure you we will achieve our targeted investment pace, which may negatively impact our returns. Until appropriate investments or other uses can be found, we may invest in temporary investments, such as cash, cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less, which we expect will have returns substantially lower than the returns that we anticipate earning from investments in CLO securities and related investments. Investors should expect, therefore, that before we have fully invested the proceeds of the offering in accordance with our investment objectives and strategies, assets involved in these instruments would earn interest income at a modest rate, which may not exceed our expenses during this period. To the extent that the net proceeds from this offering have not been fully invested in accordance with our investment objectives and strategies prior to the next payment of a distribution to our stockholders, a portion of the proceeds may be used to pay such distribution and may represent a return of capital.

CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2025:

- on an actual basis;
- on a pro forma basis to give effect to (1) the payment of distributions of $0.11 per share of common stock on January 30, 2026 and February 27, 2026 to holders of record as of January 12, 2026 and February 9, 2026, respectively; (2) the declaration of distributions of $0.11 per share of common stock, payable on each of March 31, 2026, April 30, 2026, May 29, 2026, and June 30, 2026, to holders of record as of March 11, 2026, April 10, 2026, May 11, 2026, and June 10, 2026, respectively; (3) the repurchase of 389,799 shares of our common stock from January 1, 2026 through February 26, 2026, for approximately $4.3 million; and (4) the redemption of all outstanding shares of our Series C Term Preferred Stock on April 6, 2026 at their liquidation preference (plus accrued but unpaid dividends and distributions to, but excluding such date, without interest thereon); and
- on a pro forma (as adjusted) basis to give effect to (1) the assumptions described above; and (2) the issuance and sale of 4,000,000 shares of the Offered Preferred Stock in this offering at a public offering price of $25.00 per share, after deducting the maximum selling commission and Dealer Manager Fee payable by us of $8.0 million and estimated offering expenses of approximately $1.5 million payable by us, inclusive of an estimated 1.5% of gross proceeds in organization and offering expenses (including due diligence expenses and fees for establishing servicing arrangements for new stockholder accounts). As the maximum selling commission and Dealer Manager Fee payable would require that all 4,000,000 shares of Offered Preferred Stock sold in this offering be shares of Series AA Preferred Stock, the table below reflects that scenario. To the extent that any shares of Series AB Preferred Stock are sold in this offering, the maximum commission payable by us would be reduced and our pro forma as adjusted cash and cash equivalents would be higher.

	Actual	Pro Forma	Pro Forma (as adjusted)
	(Dollars in Thousands)		
Assets:			
Cash and cash equivalents	$ 5,504	$ (118,405)	$ (27,905)
Investments at fair value	439,059	439,059	439,059
Other assets	13,973	13,973	13,973
Total assets	$ 458,536	$ 334,627	$ 425,127
Liabilities:			
Series A Term Preferred Stock, par value $0.001 per share; 20,000,000 shares aggregate preferred stock authorized; 1,521,649 shares issued and outstanding, actual; 1,521,649 shares issued and outstanding, pro forma and pro forma (as adjusted)	37,448	37,448	37,448
Series C Term Preferred Stock, par value $0.001 per share; 20,000,000 shares aggregate preferred stock authorized; 4,173,076 shares issued and outstanding, actual; no shares issued and outstanding, pro forma and pro forma (as adjusted)	105,141	—	—
Other liabilities	3,994	3,994	3,994
Total liabilities	$ 146,583	$ 41,442	$ 41,442
Temporary Equity:			
Series AA and AB Preferred Stock, par value $0.001 per share; 20,000,000 shares aggregate preferred stock authorized; no shares issued and outstanding, actual and pro forma; 4,000,000 shares issued and outstanding, pro forma (as adjusted)	$ —	$ —	$ 90,500
Total Temporary Equity	$ —	$ —	$ 90,500
Net Assets applicable to 23,433,556 shares of common stock outstanding, actual; 23,043,757 shares outstanding, pro forma and pro forma (as adjusted)	$ 311,953	$ 293,185	$ 293,185
Net Assets consist of:			
Paid-in capital	376,440	372,102	372,102
Aggregate distributable earnings (losses)	(65,861)	(80,292)	(80,292)
Accumulated other comprehensive income (loss)	1,374	1,374	1,374
Total Net Assets	$ 311,953	$ 293,184	$ 293,184

ISSUANCES OF COMMON STOCK BELOW NET ASSET VALUE

We must obtain stockholder approval under the 1940 Act in order to issue shares of our common stock below NAV in connection with any Issuer Optional Conversion or Asset Coverage Conversion. If we do not have or have not obtained any required stockholder approval under the 1940 Act to issue our common stock below NAV and the arithmetic average of the VWAP per share of our common stock over each of the five consecutive trading days preceding any conversion is at a discount to the then-current NAV per share of our common stock, we will settle any conversions in connection with an Issuer Optional Conversion or Asset Coverage Conversion by paying or delivering, as the case may be:

- any portion of the IOC Payment that we elect to pay in cash; and
- a number of shares of our common stock at a conversion rate equal to (1) (a) the IOC Payment, minus (b) any portion of the IOC Payment that we elect to pay in cash, divided by (2) the NAV per share of common stock as of the close of business on the business day immediately preceding the date of conversion.

See "***Risk Factors—The consideration paid upon a Holder Optional Conversion or Issuer Optional Conversion is uncertain.***" in this prospectus supplement.

A holder's exercise of his or her Holder Optional Conversion option is not subject to the foregoing restrictions and limitations; however, the dilutive effects of such conversion to existing common stockholders would be the same as described below under "***—Impact on Existing Stockholders Who Do Not Receive Shares of Common Stock Below NAV.***"

We may issue shares of our common stock pursuant to an Issuer Optional Conversion or Asset Coverage Conversion at prices below the most recently determined NAV per share of our common stock, if authorized to do so by our stockholders.

We may issue shares of our common stock pursuant to an Issuer Optional Conversion or Asset Coverage Conversion at prices below the most recently determined NAV per share of our common stock, if authorized to do so by our stockholders. We will not issue shares of common stock below NAV pursuant to an Issuer Optional Conversion, Asset Coverage Conversion or Holder Optional Conversion under our current registration statement if the cumulative dilution to our NAV per share from such issuances and other offerings and issuances of common stock at a price below NAV under the current registration statement exceed, in the aggregate, 15% (unless and until we subsequently amend the registration statement). This limit would be measured separately for each offering or issuance pursuant to the current registration statement by calculating the percentage dilution or accretion to aggregate NAV from that issuance and then summing the percentage from each issuance. For example, if our NAV per share of common stock determined at the time of the first issuance was $10.00 and we have 100.0 million shares of common stock outstanding, an issuance of 10.0 million shares of common stock as a result of conversion of Preferred Stock at a Conversion Price of $4.00 per share of common stock (an approximately 60.00% discount to NAV per share) would produce dilution of 5.80%. If we subsequently determined that our NAV per share of common stock decreased to $8.50 on the then 110 million shares of common stock outstanding and then made an additional issuance, we could, for example, issue approximately an additional 17.2 million shares of common stock as a result of conversion of Preferred Stock at a Conversion Price of $3.00 per share of common stock (an approximate 64.71% discount to our decreased NAV per share of common stock of $8.50), which would produce dilution of 9.20%, before we would approach the aggregate 15% limit. If we file a new post-effective amendment, the threshold would reset.

Issuance by us of our common stock at a discount from the then-current NAV per share upon conversion of Offered Preferred Stock poses a potential risk for our common stockholders (whether or not they participate in this offering), as such issuance would result in an immediate dilution to the NAV per share of our common stock. This dilution would occur as a result of the issuance of shares at a price below the then-current NAV per share of our common stock and a proportionately greater decrease in a stockholder's interest in our earnings and assets and voting interest in us than the increase in our assets resulting from such issuance. Because the number of shares of our common stock that could be so issued and the timing of any issuance is not currently known, the actual dilutive effect cannot be predicted with certainty.

Impact On Existing Common Stockholders Who Do Not Receive Shares of Common Stock Below NAV

Our existing common stockholders who do not receive shares of common stock below the then-current NAV per share of our common stock upon conversion of Offered Preferred Stock or who do not buy additional shares of common stock in the secondary market at the same or lower price per share of common stock than the Conversion Price used in a conversion of Offered Preferred Stock (after expenses and commissions) face the greatest potential risks. These common stockholders will experience an immediate decrease (often called dilution) in the NAV per share of the shares of common stock they hold. These common stockholders will also experience a disproportionately greater decrease in their participation in our earnings and assets and their voting power than the increase we will experience in our assets, potential earning power and voting interests due to the conversion of Offered Preferred Stock. These common stockholders may also experience a decline in the market price of their shares of common stock, which often reflects to some degree announced or potential increases and decreases in NAV. This decrease could be more pronounced as the size of the issuance and/or level of discount increases. There is no maximum level of discount from NAV at which we may issue shares of our common stock, subject to obtaining the required shareholder approval as discussed herein.

The table below provides hypothetical examples of the impact that conversion of a full issuance of the 4,000,000 shares of Offered Preferred Stock under the program using (i) a Conversion Price of NAV per share of our common stock and (ii) a Conversion Price at a 10% discount to NAV per share of our common stock, which illustrates the impact a conversion may have on the NAV per share of our common stock. However, the table below does not show and is not intended to show any potential changes in the market price of our common stock that may occur as a result of a conversion of Offered Preferred Stock using a Conversion Price of the then-current NAV per share of our common stock, as it is not possible to predict any potential changes in the market price of our common stock that may occur from such a conversion of Offered Preferred Stock. The NAV per share of our common stock used in the table below is based on the NAV per share of our common stock determined as of December 31, 2025. The actual NAV per share of our common stock may be higher or lower based on potential changes in valuations of our portfolio securities, accruals of income, expenses and distributions declared and thus may be higher or lower at the assumed sales prices than shown below. The examples reflect 23.4 million shares of common stock outstanding and $458.5 million in total assets, each as of December 31, 2025.

	Prior to Conversion of 4,000,000 Shares of Offered Preferred Stock	After Conversion of 4,000,000 Shares of Offered Preferred Stock at NAV per Share	After Conversion of 4,000,000 Shares of Offered Preferred Stock at 10% discount to NAV per Share
Conversion Price per Share of Common Stock	-	$ 13.31	$ 11.98
Total shares of Common Stock Outstanding	23,433,556	30,945,433	31,780,087
NAV	$ 311,953,385	$ 402,453,385	$ 402,453,385
NAV per Share of Common stock after Conversion	$ 13.31	$ 13.01	$ 12.66
Shares of Offered Preferred Stock Outstanding	4,000,000	-	-
Carrying Value of Offered Preferred Stock Outstanding	$ 90,500,000	-	-
Dilution per Share of Common Stock from Conversion of 4,000,000 shares of Offered Preferred Stock	-	$ (0.31)	$ (0.65)
Percentage Dilution per Share of Common Stock from Conversion of 4,000,000 shares of Offered Preferred Stock	-	2.31%	4.87%

Impact On Existing Common Stockholders Who Do Receive Shares of Common Stock Below NAV

Our existing common stockholders who receive shares of common stock issued below the then-current NAV per share of our common stock upon conversion of Offered Preferred Stock will experience the same types of NAV dilution as the nonparticipating common stockholders, albeit at a lower level, to the extent they receive a percentage of the discounted common stock being issued that is less than their percentage interest in our shares of common stock immediately prior to the issuance. The level of NAV dilution will decrease as the number of shares of common stock such stockholders receive in the issuance increases.

DESCRIPTION OF THE OFFERED PREFERRED STOCK

The following description of the particular terms of the Offered Preferred Stock supplements and, to the extent inconsistent with, replaces the description of the general terms and provisions of our Preferred Stock set forth in the accompanying prospectus. This is not a complete description and is subject to, and entirely qualified by reference to, our certificate of incorporation and the certificate of designation setting forth the terms of the Series AA Preferred Stock or the Series AB Preferred Stock, as applicable. You may obtain copies of these documents using the methods described in ***"Additional Information"*** in this prospectus supplement.

General

We are authorized to issue 20,000,000 shares of Preferred Stock, and we have designated 3,500,000 shares as Series AA Preferred Stock and 500,000 shares as Series AB Preferred Stock. At the time of issuance, the Offered Preferred Stock offered pursuant to this prospectus supplement will be fully paid and non-assessable and have no preemptive rights or rights to cumulative voting.

Ranking

The shares of Offered Preferred Stock will rank equally in right with all other Preferred Stock that we have issued (including the Series A Term Preferred Stock and the Series C Term Preferred Stock) or may issue from time to time in accordance with the 1940 Act, if any, as to payment of dividends and the distribution of our assets upon dissolution, liquidation or winding up of our affairs. The shares of Offered Preferred Stock, together with the Series A Term Preferred Stock, the Series C Term Preferred Stock and all other Preferred Stock that we may issue from time to time in accordance with the 1940 Act, if any, will rank senior to our common stock as to payment of dividends and the distribution of our assets upon dissolution, liquidation or winding up of our affairs and subordinate to the rights of holders of our senior indebtedness.

Dividends

General. Holders of the Offered Preferred Stock are entitled to receive cumulative cash dividends and distributions at the Dividend Rate of 6.00% of the Liquidation Preference, or $1.50 per share per year (subject to adjustment in certain circumstances as described below), when, as and if declared by, or under authority granted by, our Board of Directors out of funds legally available for payment, in parity with dividends and distributions to holders of the Series A Term Preferred Stock, Series C Term Preferred Stock and in preference to dividends and distributions on shares of our common stock. Dividends on the shares of Offered Preferred Stock offered pursuant to this prospectus supplement will be payable monthly in arrears on the last business day of every month, or the "Dividend Payment Date," commencing on April 30, 2026. Dividends on the Offered Preferred Stock will be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable on the shares of Offered Preferred Stock on any date prior to the end of a Dividend Period, and for the initial Dividend Period, will be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month.

Dividend Reinvestment Plan. Under our DRIP, each holder of at least one full share of our Offered Preferred Stock will be automatically enrolled in our DRIP and distributions on shares of our Offered Preferred Stock are automatically reinvested in additional shares of Series AA Preferred Stock or Series AB Preferred Stock, as applicable, at a 5% discount to the Liquidation Preference by the DRIP Agent, unless the holder opts out of our DRIP. Holders of our Offered Preferred Stock who receive distributions in the form of additional shares of our Offered Preferred Stock are nonetheless subject to the applicable federal, state or local taxes on the reinvested distribution but will not receive a corresponding cash distribution with which to pay any applicable tax. Shares of Offered Preferred Stock received through our DRIP will have the same original issue date for purposes of the Holder Optional Conversion Fee and for other terms of the Offered Preferred Stock based on issuance date as the Offered Preferred Stock for which the dividend was declared. Distributions that are reinvested through the issuance of new shares increase our stockholders' equity on which a management fee is payable to the Adviser. If we declare a distribution payable in cash, holders of shares of our Offered Preferred Stock who opt out of participation in our DRIP (including those holders whose shares are held through a broker or other nominee who has opted out of participation in our DRIP) generally will receive such distributions in cash. For more information on our DRIP, please contact our DRIP Agent.

Dividend Periods. For each share of Offered Preferred Stock, (a) if such share is issued before the Record Date (as defined below) for the Dividend Period in which such share is issued, dividends and distributions on such share of Offered Preferred Stock will accumulate from the first day of such Dividend Period and (b) if such share is issued after the Record Date for the Dividend Period in which such share is issued, dividends and distributions on such share of Offered Preferred Stock will accumulate from the date of issuance of such share. Dividends will be payable monthly in arrears on the Dividend Payment Date and upon redemption or conversion of the Offered Preferred Stock. Dividends with respect to any monthly Dividend Period will be declared and paid to holders of record of Offered Preferred Stock as their names appear on our registration books as of the close of business on the applicable record date, which will be a date designated by our Board of Directors that is not more than 20 nor less than 7 calendar days prior to the applicable Dividend Payment Date, each a "Record Date."

Only holders of Offered Preferred Stock on the record date for a Dividend Period will be entitled to receive dividends and distributions payable with respect to such Dividend Period, and holders of Offered Preferred Stock who sell shares before such a record date and purchasers of Offered Preferred Stock who purchase shares after such a record date should take the effect of the foregoing provisions into account in evaluating the price to be received or paid for such Offered Preferred Stock.

Mechanics of Payment of Dividends. Dividends will be paid by the Redemption and Payment Agent to the holders of Offered Preferred Stock as their names appear on our registration books on the applicable record date preceding the applicable Dividend Payment Date. Dividends that are in arrears for any past Dividend Period may be declared and paid at any time, without reference to any regular Dividend Payment Date. Such payments are made to holders of Offered Preferred Stock as their names appear on our registration books on such date, which date will not be more than 20 nor less than 7 calendar days before the payment date, as may be fixed by our Board of Directors. Any payment of dividends in arrears will first be credited against the earliest accumulated but unpaid dividends. No interest or sum of money in lieu of interest will be payable in respect of any dividend payment or payments on any Offered Preferred Stock which may be in arrears. We do not intend to establish any reserves for the payment of dividends.

Upon our failure to pay dividends for at least two years, the holders of Offered Preferred Stock will acquire certain additional voting rights. See ***"Voting Rights"*** below. Such rights will be the exclusive remedy of the holders of Offered Preferred Stock upon any failure to pay dividends on Offered Preferred Stock.

Restrictions on Dividend, Redemption, Conversion, Other Payments and Issuance of Debt. No full dividends and distributions will be declared or paid on shares of the Offered Preferred Stock for any Dividend Period, or a part of a Dividend Period, unless the full cumulative dividends and distributions due through the most recent Dividend Payment Dates for all outstanding shares of our Preferred Stock of any series have been, or contemporaneously are, declared and paid through the most recent Dividend Payment Dates for each share of our Preferred Stock. If full cumulative dividends and distributions due have not been declared and paid on all outstanding shares of Preferred Stock of any series, any dividends and distributions being declared and paid on Offered Preferred Stock will be declared and paid as nearly pro rata as possible in proportion to the respective amounts of dividends and distributions accumulated but unpaid on the shares of each such series of Preferred Stock on the relevant Dividend Payment Date. No holders of Offered Preferred Stock will be entitled to any dividends and distributions in excess of full cumulative dividends and distributions as provided in the certificate of designation.

For so long as any shares of Offered Preferred Stock are outstanding, we will not: (x) declare any dividend or other distribution (other than a dividend or distribution paid in common stock) in respect of the common stock, (y) call for redemption, redeem, purchase or otherwise acquire for consideration any such common stock, or (z) pay any proceeds of our liquidation in respect of such common stock, unless, in each case, (A) immediately thereafter, we will be in compliance with the 200% asset coverage limitations set forth under the 1940 Act with respect to a class of senior security which is stock, after deducting the amount of such dividend or distribution or redemption or purchasing price or liquidation proceeds, as described below, (B) all cumulative dividends and distributions of shares of the Offered Preferred Stock and all series of Preferred Stock ranking on parity with the Offered Preferred Stock (including the Series A Term Preferred Stock and Series C Term Preferred Stock) due on or prior to the date of the applicable dividend, distribution, redemption, purchase or acquisition have been declared and paid (or have been declared and sufficient funds or Deposit Securities as permitted by the terms of such Preferred Stock for the payment thereof have been deposited irrevocably with the applicable paying agent) and (C) we have deposited Deposit Securities with the Conversion and Paying Agent in accordance with the requirements described herein with respect to outstanding Offered Preferred Stock to be converted pursuant to a mandatory conversion resulting from the failure to comply with the asset coverage requirements as described below for which a Notice of Conversion (as defined below) has been given or has been required to be given in accordance with the terms described herein on or prior to the date of the applicable dividend, distribution, redemption, purchase or acquisition.

Except as required by law, we will not redeem or convert any shares of Offered Preferred Stock unless all accumulated and unpaid dividends and distributions on all outstanding shares of Preferred Stock of any series (including the Series A Term Preferred Stock and the Series C Term Preferred Stock) ranking on parity with the Offered Preferred Stock with respect to dividends and distributions for all applicable past Dividend Periods (whether or not earned or declared by us) (x) will have been or are contemporaneously paid or (y) will have been or are contemporaneously declared and Deposit Securities or sufficient funds (in accordance with the terms of such Preferred Stock) for the payment of such dividends and distributions will have been or are contemporaneously deposited with the applicable paying agent, provided, however, that the foregoing will not prevent the purchase or acquisition of outstanding shares of Offered Preferred Stock pursuant to an otherwise lawful purchase or exchange offer made on the same terms to holders of all outstanding shares of any other series of Preferred Stock (such as the Series A Term Preferred Stock and the Series C Term Preferred Stock) for which all accumulated and unpaid dividends and distributions have not been paid.

1940 Act Asset Coverage. Under the 1940 Act, we may not (1) declare any dividend with respect to any Preferred Stock if, at the time of such declaration (and after giving effect thereto), our asset coverage with respect to any of our borrowings that are senior securities representing indebtedness (as determined in accordance with Section 18(h) under the 1940 Act), would be less than 200% or (2) declare any other distribution on the preferred stock or purchase or redeem Preferred Stock if at the time of the declaration or redemption (and after giving effect thereto), asset coverage with respect to such borrowings that are senior securities representing indebtedness would be less than 300% (other than certain privately arranged debt). "Senior securities representing indebtedness" generally means any bond, debenture, note or similar obligation or instrument constituting a security (other than shares of capital stock) and evidencing indebtedness and could include our obligations under any borrowings. For purposes of determining our asset coverage for senior securities representing indebtedness in connection with the payment of dividends or other distributions on or purchases or redemptions of stock, the term senior security does not include any promissory note or other evidence of indebtedness issued in consideration of any loan, extension or renewal thereof, made by a bank or other person and privately arranged, and not intended to be publicly distributed. The term senior security also does not include any such promissory note or other evidence of indebtedness in any case where such a loan is for temporary purposes only and in an amount not exceeding 5% of the value of our total assets at the time when the loan is made; a loan is presumed under the 1940 Act to be for temporary purposes if it is repaid within 60 calendar days and is not extended or renewed; otherwise such loan is presumed not to be for temporary purposes.

Liquidation Rights

In the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our Preferred Stock (including the Series A Term Preferred Stock, the Series C Term Preferred Stock and the Offered Preferred Stock) will be entitled to receive out of our assets available for distribution to stockholders, after satisfying claims of creditors but before any distribution or payment will be made in respect of the common stock, a liquidation distribution equal to the Liquidation Preference plus an amount equal to all unpaid dividends and distributions accumulated to, but excluding, the date fixed for such distribution or payment (whether or not earned or declared by us, but excluding interest thereon), and such holders will be entitled to no further participation in any distribution or payment in connection with any such liquidation, dissolution or winding up.

If, upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, our assets available for distribution among the holders of all Offered Preferred Stock, and any other outstanding shares of Preferred Stock, if any, will be insufficient to permit the payment in full to such holders of Offered Preferred Stock of the Liquidation Preference plus accumulated and unpaid dividends and distributions and the amounts due upon liquidation with respect to such other shares of Preferred Stock, then the available assets will be distributed among the holders of such Offered Preferred Stock and such other series of Preferred Stock ratably in proportion to the respective preferential liquidation amounts to which they are entitled. In connection with any liquidation, dissolution or winding up of our affairs whether voluntary or involuntary, unless and until the Liquidation Preference on each outstanding share of Offered Preferred Stock plus accumulated and unpaid dividends and distributions has been paid in full to the holders of Offered Preferred Stock, no dividends, distributions or other payments will be made on, and no redemption, repurchase or other acquisition by us will be made by us in respect of, our common stock.

Neither the sale of all or substantially all of our property or business, nor the merger, consolidation or our reorganization into or with any other business or corporation, statutory trust or other entity, nor the merger, consolidation or reorganization of any other business or corporation, statutory trust or other entity into or with us will be a dissolution, liquidation or winding up, whether voluntary or involuntary, for purposes of the provisions relating to liquidation set forth in the certificate of designation.

Conversion or Redemption

Conversion at the Option of the Holder. At any time prior to the listing of the Offered Preferred Stock on a national securities exchange, shares of the Offered Preferred Stock will be convertible, at the option of the holder of the Offered Preferred Stock (the "Holder Optional Conversion") as follows:

- Holder Notice of Conversion: Holders of Offered Preferred Stock may elect to convert their shares of Offered Preferred Stock at any time by delivering to the Company a notice of conversion, or the "Holder Notice of Conversion," subject to any Holder Optional Conversion Fee.
- Holder Conversion Deadline: A Holder Notice of Conversion will be effective as of: the 15th calendar day of the month (or, if the 15th calendar day of the month is not a business day, then on the business day immediately following the 15th calendar day) or the last business day of the month, whichever occurs first after a Holder Notice of Conversion is duly received by Preferred Shareholder Services, or a "Holder Conversion Deadline." A Holder Conversion must be received by the Company on or before the Holder Conversion Deadline to be included in the conversion. If the Holder Notice of Conversion is received after 5:00 p.m. Eastern time on the Holder Conversion Deadline, it becomes effective on the next Holder Conversion Deadline; provided that in connection with a Listing Event, no Holder Conversion Deadline will occur after the Listing Deadline Date (unless the written notice of the Listing Event is revoked, in which case Holder Conversion Deadline will recommence) and any Holder Conversion Notice received after 5:00 p.m. (Eastern time) on the final Holder Conversion Deadline before the Listing Deadline Date will be null and void.
- Holder Conversion Exercise Date: For all shares of Offered Preferred Stock duly submitted to us for conversion on or before a Holder Conversion Deadline, we will determine the Settlement Amount (defined below) on any business day after such Holder Conversion Deadline but before the next Holder Conversion Deadline (such date, the "Holder Conversion Exercise Date"). Within such period, we may select the Holder Conversion Exercise Date in our sole discretion. We may, in our sole discretion, permit a holder to revoke their Holder Notice of Conversion at any time prior to 5:00 pm, Eastern time, on the business day immediately preceding the Holder Conversion Exercise Date.

With respect to any conversion of the Offered Preferred Stock, we may elect, at our sole discretion and subject to the restrictions and limitations described herein, to pay any portion (or no portion) of the amount owed in cash and settle the remaining portion in shares of our common stock.

The Series AA Preferred Stock is subject to a Holder Optional Conversion Fee if it is converted by its holder within four years of its issuance. The amount of the fee equals a percentage of the maximum offering price disclosed herein based on the year in which the conversion occurs after a share is issued, as follows:

- Prior to the first anniversary of the issuance of such share: 8.00% of the maximum public offering price disclosed herein, which equals $2.00 per share;

- On or after the first anniversary but prior to the second anniversary: 6.00% of the maximum public offering price disclosed herein, which equals $1.50 per share;

- On or after the second anniversary but prior to the third anniversary: 5.00% of the maximum public offering price disclosed herein, which equals $1.25 per share;

- On or after the third anniversary but prior to the fourth anniversary: 4.00% of the maximum public offering price disclosed herein, which equals $1.00 per share;

- On or after the fourth anniversary: 0.00%.

We are permitted to waive the Holder Optional Conversion Fee through public announcement of the terms and duration of such waiver. Any such waiver would apply to any holder of Series AA Preferred Stock qualifying for the waiver and exercising a Holder Optional Conversion during the pendency of the term of such waiver. Although we have retained the right to waive the Holder Optional Conversion Fee in the manner described above, we are not required to establish any such waivers and we may never establish any such waivers.

We will settle any Holder Optional Conversion by paying or delivering, as the case may be, (A) any portion of the Settlement Amount (as defined below) that we elect to pay in cash and (B) a number of shares of our common stock calculated using a conversion rate, or the "HOC Rate," equal to (1) the Settlement Amount, minus any portion of the Settlement Amount that we elect to pay in cash, divided by (2) the Conversion Price.

For the Series AA Preferred Stock, "Settlement Amount" means (A) the Liquidation Preference, plus (B) unpaid dividends accrued to, but not including, the Holder Conversion Exercise Date, minus (C) the Holder Optional Conversion Fee applicable on the respective Holder Conversion Deadline, if any.

For the Series AB Preferred Stock, "Settlement Amount" means (A) the Liquidation Preference, plus (B) unpaid dividends accrued to, but not including, the Holder Conversion Exercise Date, but if a holder of shares of Series AB Preferred Stock exercises a Holder Optional Conversion within the first twelve months following the issuance of such shares of Series AB Preferred Stock, the Settlement Amount payable to such holder will be reduced by the aggregate amount of all dividends, whether paid or accrued, on such shares of Series AB Preferred Stock in the three full months prior to the Holder Conversion Exercise Date, if any, or the "Series AB Clawback." We are permitted to waive the Series AB Clawback at our sole discretion. If we choose to waive the Series AB Clawback in connection with a Holder Optional Conversion and we choose to settle such Holder Optional Conversion wholly or partially in cash, we will publicly announce the terms and duration of such waiver, and such waiver would apply to any holder of Series AB Preferred Stock qualifying for the waiver and exercising a Holder Optional Conversion during the pendency of the term of such waiver. If we choose to settle such Holder Optional Conversion entirely in shares of our common stock, no such announcement will be required and the waiver shall not apply to any additional holder. Although we have retained the right to waive the Series AB Clawback in the manner described above, we are not required to establish any such waivers and we may never establish any such waivers.

The following table is intended to assist investors in understanding the Liquidation Preference and liquidation preference of a share of Offered Preferred Stock, after factoring in upfront and ongoing fees, and the impact of the Holder Optional Conversion on the Settlement Amount of a share of Series AA Preferred Stock if exercised within four years of the issuance of such share of Series AA Preferred Stock. This table provides only a summary of certain features of the Offered Preferred Stock. Please also refer to "***Fees and Expenses***" in the accompanying prospectus.

Impact of Holder Optional Conversion on the Settlement Amount of a Share of Series AA Preferred Stock[(1)]

	Settlement Amount per Share	
Year 1	$	23.00
Year 2	$	23.50
Year 3	$	23.75
Year 4	$	24.00
After Year 4 and beyond	$	25.00

(1) Table does not reflect, but Settlement Amount will include, unpaid dividends accrued to, but not including, the Holder Conversion Exercise Date.

We will determine the Conversion Price by reference to the arithmetic average of the daily volume weighted average price per share of our common stock over each of the five consecutive trading days ending on the Holder Conversion Exercise Date or Issuer Conversion Exercise date, as the case may be, as displayed under the heading "Bloomberg VWAP" on Bloomberg page ECC <equity> (or its equivalent successor if such page is not available) in respect of the daily period from the scheduled opening time of the exchange to the scheduled closing time of the exchange (or if such volume-weighted average price is unavailable from such source, we will determine the Conversion Price in good faith and in a commercially reasonable manner). If, as of any date of determination of the Conversion Price, the common stock is not listed or quoted on a national securities exchange or automated quotation system, references to the Conversion Price will instead be determined based on the last quoted bid price for the common stock in the over-the-counter market as reported by OTC Markets Group Inc. or any similar organization, or, if that bid price is not available, the market price of the common stock on that date as determined by an independent financial advisor retained by the Company for such purpose. We do not need stockholder approval in order to issue shares of common stock based on a Conversion Price that is below the then-current NAV per share of our common stock in connection with a Holder Optional Conversion.

In the event that we provide notice of our intent to exercise an Issuer Optional Conversion with respect to shares of Offered Preferred Stock for which a holder has provided a Holder Notice of Conversion, such holder may revoke its notice with respect to such shares of Preferred Stock by delivering, prior to the applicable Holder Conversion Exercise Date, a written notice of revocation to the Company. In the event that we exercise an Issuer Optional Conversion with respect to any shares of Offered Preferred Stock, the holder of such Offered Preferred Stock may instead elect a Holder Optional Conversion (which would be effected at the Conversion Price, which may represent a discount to the then-current NAV per share of our common stock on the date of the conversion) provided that the date of conversion for such Holder Optional Conversion would occur prior to the date of conversion for the Issuer Optional Conversion (which may be effected at a conversion rate based on the NAV per share of our common stock on the date of conversion). See "***Conversion at the Option of the Issuer***," "***Liquidity Event***" and "***Listing***" below.

Optional Redemption Following Death or Disability of a Holder. Subject to restrictions, beginning on the date of original issuance and ending upon a Listing Event, we will redeem shares of Offered Preferred Stock of a beneficial owner who is a natural person (including a natural person who holds shares of Offered Preferred Stock through an individual retirement account or in a personal or estate planning trust) upon his or her death or disability at the written request of an authorized representative of the beneficial owner or his or her estate at a redemption price equal to the Liquidation Preference, plus an amount equal to any accumulated, accrued and unpaid dividends thereon to, but excluding, the date of such redemption; provided, however, that our obligation to redeem any of the shares of Offered Preferred Stock is limited to the extent that we do not have sufficient funds available to fund any such redemption or we are restricted by applicable law from making such redemption. No conversion fee, including the Holder Optional Conversion Fee, will be charged in connection with the redemption of shares of Offered Preferred Stock upon the death or disability of a beneficial owner. The beneficial owner or the beneficial owner's estate must hold the Offered Preferred Stock for a minimum of 6 months before their shares of Offered Preferred Stock are eligible for such redemption.

Upon any such redemption request from a beneficial owner or his or her estate upon the death or disability of such beneficial owner, we will pay the redemption price in cash, in exchange for the Offered Preferred Stock. Forms for the exercise of the optional redemption rights described above may be obtained from the Transfer Agent at Computershare Trust Company, N.A. at Computershare Trust Company, N.A., P.O. Box 43007 Providence, RI 02940-3006.

Conversion at the Option of the Issuer. Subject to certain limitations, a share of Offered Preferred Stock may be converted at our option at any time or from time to time for cash or shares of our common stock upon not less than 30 calendar days' written notice to the holder prior to the date fixed for conversion thereof.

We will settle any Issuer Optional Conversion by paying or delivering, as the case may be, subject to the restrictions and limitations described herein:

(a) any portion of the IOC Payment (as defined below) that we elect to pay in cash; plus either

(b) a number of shares of our common stock calculated using a conversion rate, or the "IOC Rate," equal to (1) the IOC Payment, minus any portion of the IOC Payment that we elect to pay in cash, divided by (2) the Conversion Price, so long as (i) the Conversion Price would not represent a discount to the then-current NAV per share of our common stock or (ii) we have or have obtained any required stockholder approval under the 1940 Act to issue our common stock below NAV; or

(c) if the Conversion Price would represent a discount to the then-current NAV per share of our common stock and we do not have or have not obtained any required stockholder approval under the 1940 Act to issue our common stock below NAV, a number of shares of our common stock calculated using a conversion rate equal to (1) the IOC Payment minus any portion of the IOC Payment that we elect to pay in cash, divided by (2) the NAV per share of our common stock as of the close of business on the business day immediately preceding the date of conversion.

The "IOC Payment" means (A) the Liquidation Preference, plus (B) unpaid dividends accrued to, but not including, the date fixed for conversion.

We may use commercially reasonable efforts to obtain or maintain any stockholder approval that may be required under the 1940 Act to permit us to issue our common stock below NAV.

We will not effect an Issuer Optional Conversion prior to the two year anniversary of the date on which a share of Offered Preferred Stock has been issued (provided that following the listing of the Series AA Preferred Stock or Series AB Preferred Stock on a national securities exchange, such date will be the two year anniversary of the first date on which any shares of the Series AA Preferred Stock or Series AB Preferred Stock, as applicable, were issued) unless our Board of Directors determines, in its sole discretion, that the conversion of the Offered Preferred Stock is necessary to comply with the asset coverage requirements of the 1940 Act applicable to the Company (as described below), to cause the Company to maintain the Company's status as a RIC, to maintain or enhance one or more of the Company's credit ratings, to help comply with regulatory or other obligations, to achieve a strategic transaction, or to improve the liquidity position of the Company.

In connection with an Issuer Optional Conversion, we may use commercially reasonable efforts to maintain any stockholder approval that may be required under the 1940 Act to permit us to issue our common stock below NAV. If we do not have or have not obtained any required stockholder approval under the 1940 Act to issue our common stock below NAV and the applicable Conversion Price is at a discount to the then-current NAV per share of our common stock, we will settle any conversions in connection with an Issuer Optional Conversion by paying or delivering, as the case may be, (A) any portion of the IOC Payment that we elect to pay in cash and (B) a number of shares of our common stock calculated using a conversion rate equal to (1) (a) the IOC Payment, minus (b) any portion of the IOC Payment that we elect to pay in cash, divided by (2) the NAV per share of our common stock as of the close of business on the business day immediately preceding the date of conversion.

If we exercise an Issuer Optional Conversion for less than all of the outstanding shares of Preferred Stock, then shares of Preferred Stock will be selected for conversion on a pro rata basis or by lot across holders of the series of Preferred Stock selected for conversion; provided that if we exercise the Issuer Optional Conversion prior to the two year anniversary of the issuance of any shares of Offered Preferred Stock, we will first convert on a pro rata basis or by lot the minimum number of shares of Offered Preferred Stock that have been issued for more than two years necessary to achieve our Board of Directors' objective for the conversion, and, if the conversion of all such shares of Offered Preferred Stock is insufficient to cause us to achieve such objective, we will then convert on a pro rata basis or by lot the minimum number of shares of Preferred Stock that have not been outstanding for two years for us to achieve the objective of our Board of Directors.

In addition, we may purchase shares of Offered Preferred Stock on the open market (if the Offered Preferred Stock has been listed on a national securities exchange) or repurchase shares of Offered Preferred Stock by means of privately negotiated transactions, tender offers or otherwise, in accordance with applicable law.

No Holder Optional Conversion Fee will be charged upon an Issuer Optional Conversion.

We will file a notice of our intention exercise an Issuer Optional Conversion with the SEC so as to provide the 30-calendar day notice period contemplated by Rule 23c-2 under the 1940 Act, or such shorter notice period as may be permitted by the SEC or its staff.

Conversion for Failure to Maintain Asset Coverage. If we fail to maintain asset coverage (as defined in the 1940 Act) of at least 200% as provided in the certificate of designation for the Offered Preferred Stock and our other Preferred Stock and such failure is not cured as of the close of business on the Asset Coverage Cure Date, we shall, to the extent permitted under the 1940 Act and Delaware Law, fix a conversion date and proceed to effect an Asset Coverage Conversion or a redemption, as the case may be, of the number of shares of Preferred Stock (which at our discretion may include any number of shares of the Offered Preferred Stock but would not necessarily include shares of the Offered Preferred Stock before other shares of our Preferred Stock) that, when combined with any debt securities redeemed for failure to maintain the asset coverage required by the indenture governing such securities, (1) would result in us having asset coverage of at least 200% if the redemption or conversion, as applicable, of such securities were deemed to have occurred immediately prior to the opening of business on the Asset Coverage Cure Date or (2) if fewer, the maximum number of shares of Preferred Stock that can be converted out of funds legally available for such conversion. In connection with any such conversion for failure to maintain the asset coverage required by the 1940 Act, we may, at our sole option, convert such additional number of shares of Offered Preferred Stock that will result in our having asset coverage of up to and including 285%. If shares of Offered Preferred Stock are to be converted for failure to maintain asset coverage of at least 200%, such shares will be converted at a conversion price equal to the Liquidation Preference plus accumulated but unpaid dividends, if any, on such shares (whether or not declared, but excluding interest on accumulated but unpaid dividends, if any) to, but excluding, the date fixed for such conversion. We will effect a conversion on the date fixed by us, which date will not be later than 90 calendar days after the Asset Coverage Cure Date, except that if we do not have funds legally available for the conversion of all of the required number of shares of Offered Preferred Stock which have been designated to be converted or we otherwise are unable to effect such conversion on or prior to 90 calendar days after the Asset Coverage Cure Date, we will convert those shares of Offered Preferred Stock which we were unable to convert on the earliest practicable date on which we are able to effect such conversion.

Conversion Date. The Holder Conversion Exercise Date will be the "Conversion Date" with respect to any Holder Optional Conversion and the date we fix for conversion will be the "Conversion Date" with respect to any Issuer Optional Conversion. A converting holder will cease to be holder of the relevant shares of Offered Preferred Stock as of the close of business on the relevant Conversion Date and will be deemed to be a record holder of any shares of our common stock to be issued in connection with such conversion as of the open of business on the business day immediately following the relevant Conversion date.

Settlement on Conversion. We will settle any conversions by paying or delivering, as the case may be, cash, shares of our common stock or a combination thereof on or about the second Business Day after any Conversion Date. To the extent we elect to settle any conversion obligations by the delivery of shares of our common stock, we will deliver a number of shares of our common stock calculated using the relevant Conversion Rate.

No fractional shares of common stock will be issued upon conversion of any shares of Offered Preferred Stock into shares of common stock. In lieu of fractional shares otherwise issuable, each holder will be entitled to receive an amount in cash equal to the fraction of a share of common stock multiplied by the Conversion Price applicable to such Conversion Date. In order to determine whether the number of shares of common stock to be delivered to a holder upon the conversion of such holder's shares of Offered Preferred Stock will include a fractional share, such determination will be based on the aggregate number of shares of Offered Preferred Stock of such holder that are being converted on any single Conversion Date. Notwithstanding the foregoing, if, on any Conversion Date, the Company is prohibited from making any cash distribution pursuant to the 1940 Act or the terms of the Company's senior securities then outstanding, no fractional shares will be issued and no cash in lieu of fractional shares will be paid and the amount of shares of common stock to be delivered to a holder upon conversion will be rounded down to the nearest whole share of common stock.

Forms for the exercise of the optional conversion rights described above may be obtained from our transfer agent, Computershare Trust Company, N.A. at Computershare Trust Company, N.A., P.O. Box 43007 Providence, RI 02940-3006.

Liquidity Event. Our Board of Directors will consider from time to time whether to undertake a Liquidity Event. If our Board of Directors decides to undertake a Listing Event, we will provide to holders of the Offered Preferred Stock a Listing Notice providing no less than 60 days' written notice of the decision to list the Series AA Preferred Stock, the Series AB Preferred Stock, or both, as the case may be.

The Listing Notice will specify the Listing Date, the Listing Deadline Date and the date of the final Holder Conversion Notice Date occurring prior to the Listing Deadline Date. If the Company fails to cause the Series AA Preferred Stock or Series AB Preferred Stock, as applicable, to be listed on a national stock exchange within 30 days after the Listing Date set forth in the Listing Notice, the Listing Notice will be automatically revoked and the Company will deliver a new Listing Notice not less than 60 calendar days prior to a newly designated Listing Date.

Conversion Procedures. We will file a notice of our intention to convert with the SEC so as to provide the 30-calendar day notice period contemplated by Rule 23c-2 under the 1940 Act, or such shorter notice period as may be permitted by the SEC or its staff.

If we determine to or are required to convert, in whole or in part, shares of Offered Preferred Stock as described herein other than in connection with a Holder Optional Conversion, we will deliver a notice of conversion, or "Notice of Conversion," by overnight delivery, by first class mail, postage prepaid or by electronic means to the holders of record of such shares of Offered Preferred Stock to be converted, or request the Conversion and Paying Agent, on our behalf, to promptly do so by overnight delivery, by first class mail or by electronic means. A Notice of Conversion will be provided not more than 60 calendar days prior to the date fixed for conversion in such Notice of Conversion, or the "Conversion Date." If fewer than all of the outstanding shares of Offered Preferred Stock are to be converted pursuant to the mandatory conversion provisions triggered by our failure to maintain the required asset coverage, the shares of Offered Preferred Stock to be converted will be selected either (1) pro rata among Offered Preferred Stock or (2) by lot. If fewer than all shares of Offered Preferred Stock held by any holder are to be redeemed or converted, the Notice of Conversion mailed to such holder will also specify the number of shares of Offered Preferred Stock to be converted or the method of determining such number. We may provide in any Notice of Conversion relating to a conversion contemplated to be effected pursuant to the applicable certificate of designation for the Offered Preferred Stock that such conversion is subject to one or more conditions precedent and that we will not be required to effect such conversion unless each such condition has been satisfied. No defect in any Notice of Conversion or delivery thereof will affect the validity of conversion proceedings except as required by applicable law.

If we give a Notice of Conversion, then at any time from and after the giving of such Notice of Conversion and prior to 12:00 noon, New York City time, on the Conversion Date (so long as any conditions precedent to such conversion have been met or waived by us), we will (i) deposit with the Conversion and Paying Agent Deposit Securities having an aggregate market value at the time of deposit not less than the conversion price of the shares of Offered Preferred Stock to be converted on the Conversion Date and (ii) give the Conversion and Paying Agent irrevocable instructions and authority to pay the applicable or conversion price to the holders of shares of Offered Preferred Stock called for conversion on the Conversion Date.

Upon the date of the deposit of Deposit Securities by us for purposes of conversion of shares of Offered Preferred Stock, all rights of the holders of Offered Preferred Stock so called for conversion will cease and terminate except the right of the holders thereof to receive the applicable conversion price and such shares of Offered Preferred Stock will no longer be deemed outstanding for any purpose whatsoever (other than the transfer thereof prior to the applicable Conversion Date and other than the accumulation of dividends on such stock in accordance with the terms of the Offered Preferred Stock up to, but excluding, the applicable Conversion Date). We will be entitled to receive, promptly after the Conversion Date, any Deposit Securities in excess of the aggregate or conversion price of shares of Offered Preferred Stock called for conversion on the Conversion Date. Any Deposit Securities so deposited that are unclaimed at the end of 90 calendar days from the Conversion Date will, to the extent permitted by law, be repaid to us, after which the holders of shares of Offered Preferred Stock so called for conversion can look only to us for payment of the conversion price. We will be entitled to receive, from time to time after the Conversion Date, any interest on the Deposit Securities so deposited.

If any conversion for which a Notice of Conversion has been provided is not made by reason of the absence of our legally available funds in accordance with the certificate of designation and applicable law, such conversion will be made as soon as practicable to the extent such funds become available. No default will be deemed to have occurred if we have failed to deposit in trust with the Conversion and Paying Agent the applicable conversion price with respect to any shares where (1) the Notice of Conversion relating to such conversion provided that such conversion was subject to one or more conditions precedent and (2) any such condition precedent has not been satisfied at the time or times and in the manner specified in such Notice of Conversion. Notwithstanding the fact that a Notice of Conversion has been provided with respect to any shares of Offered Preferred Stock, dividends may be declared and paid on such shares of Offered Preferred Stock in accordance with their terms if Deposit Securities for the payment of the conversion price of such shares of Offered Preferred Stock have not been deposited in trust with the Conversion and Paying Agent for that purpose.

We may, in our sole discretion and without a stockholder vote, modify the conversion procedures with respect to notification of conversion for the Offered Preferred Stock, provided that such modification does not materially and adversely affect the holders of Offered Preferred Stock or cause us to violate any applicable law, rule or regulation.

***Issuance Date Consolidation*.** All the shares of Series AA Preferred Stock or Series AB Preferred Stock, as applicable, that are sold to investors on a given settlement date will, as a group, be assigned a unique CUSIP number. We have the right pursuant to the terms of the Offered Preferred Stock, and without stockholder approval, to combine the shares of Series AA Preferred Stock or Series AB Preferred Stock, as applicable, issued during a six month period into a single CUSIP number, provided that the deemed issuance date for such combined group of shares will be on the earliest actual issuance date for any shares of Offered Preferred Stock during such six month period and no earlier than six months prior to the date on which such shares of Offered Preferred Stock were originally issued. If we exercise this right, shares of Offered Preferred Stock that were issued later during a six month period will benefit because the dates on which the Holder Optional Conversion Fee or Series AB Clawback applicable to the Offered Preferred Stock will be reduced or terminated will occur sooner for such shares than it would have if we did not exercise this right. However, for shares of Offered Preferred Stock issued later in the six month period, the exercise of such right will permit us to exercise an Issuer Optional Conversion, and to settle an Issuer Optional Conversion in cash, without constraint sooner than if we did not exercise such right. Such combination of shares of Offered Preferred Stock may be effected through a mandatory tender, exchange, conversion or other reorganization transaction and in such transaction cash may be issued in lieu of fractional shares.

Voting Rights

Except for matters that do not require the vote of holders of the Offered Preferred Stock under the 1940 Act and except as otherwise provided in our certificate of incorporation or bylaws, in the certificate of designation or as otherwise required by applicable law, each holder of shares of the Offered Preferred Stock will be entitled to one vote for each share of Offered Preferred Stock held on each matter submitted to a vote of our stockholders, and the holders of outstanding shares of our preferred stock, including the Series A Term Preferred Stock, the Series C Term Preferred Stock and the Offered Preferred Stock, and shares of our common stock will vote together as a single class on all matters submitted to stockholders.

In addition, the holders of our Preferred Stock (including the Series A Term Preferred Stock, the Series C Term Preferred Stock and the Offered Preferred Stock), voting as a separate class, will have the right to elect two Preferred Directors at all times (regardless of the number of directors serving on our Board of Directors). The holders of outstanding shares of our common stock together with the holders of outstanding shares of our Preferred Stock, voting together as a single class, will elect the remaining members of our Board of Directors. Under our certificate of incorporation, our directors are divided into three classes, with the term of one class expiring at each annual meeting of our stockholders.

Notwithstanding the foregoing, if (1) as of the close of business on any Dividend Payment Date for dividends on any outstanding share of any series of our Preferred Stock, including any outstanding shares of the Offered Preferred Stock, accumulated dividends (whether or not earned or declared) on such share of Preferred Stock equal to at least two full years' dividends are due and unpaid and sufficient cash or specified securities have not been deposited with the Conversion and Paying Agent or other applicable paying agent for the payment of such accumulated dividends; or (2) at any time holders of any shares of Offered Preferred Stock, together with holders of shares of any of our outstanding Preferred Stock, are entitled under the 1940 Act to elect a majority of our directors (a period when either of the foregoing conditions exists, a "Voting Period"), then the number of members constituting our Board of Directors will automatically be increased by the smallest number of directors (each, a "New Preferred Director") that, when added to the two Preferred Directors, would constitute a majority of our Board of Directors as so increased by such smallest number. The terms of office of the persons who are directors at the time of that election will not be affected by the election of the New Preferred Directors. If we pay, or declare and set apart for payment, in full all dividends payable on all outstanding shares of Preferred Stock, including the Offered Preferred Stock, for all past Dividend Periods, or the Voting Period is otherwise terminated, (1) the voting rights stated above will cease, subject always, however, to the re-vesting of such voting rights in the holders of shares of our Preferred Stock upon the further occurrence of any of the events described herein, and (2) the terms of office of all New Preferred Directors will terminate automatically. Any Preferred Stock issued after the date hereof will vote with the Offered Preferred Stock as a single class on the matters described above, and the issuance of any other Preferred Stock by us may reduce the voting power of the holders of the Offered Preferred Stock.

As soon as practicable after the accrual of any right of the holders of shares of Preferred Stock to elect New Preferred Directors, we will call a special meeting of such holders and notify the Conversion and Paying Agent and/or such other person as is specified in the terms of such Preferred Stock to receive notice, (i) by mailing or delivery by electronic means or (ii) in such other manner and by such other means as are specified in the terms of such Preferred Stock, a notice of such special meeting to such holders, such meeting to be held not less than 10 nor more than 30 calendar days after the date of the delivery by electronic means or mailing of such notice. If we fail to call such a special meeting, it may be called at our expense by any such holder on like notice. The record date for determining the holders of shares of Preferred Stock entitled to notice of and to vote at such special meeting will be the close of business on the business day preceding the calendar day on which such notice is mailed. At any such special meeting and at each meeting of holders of shares of Preferred Stock held during a Voting Period at which directors are to be elected, such holders, voting together as a class (to the exclusion of the holders of all our other securities and classes of capital stock), will be entitled to elect the number of New Preferred Directors prescribed above on a one-vote-per-share basis.

Except as otherwise permitted by the terms of the certificate of designation, (1) so long as any shares of Preferred Stock are outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of all outstanding shares of Preferred Stock, voting as a separate class, amend, alter or repeal the provisions of our certificate of incorporation or any applicable certificates of designation (or any other document governing the rights of our Preferred Stock or the holders thereof as may be required by the rules of any applicable securities exchange), whether by merger, consolidation or otherwise, so as to materially and adversely affect any preference, right or power of our Preferred Stock or the holders thereof and (2) so long as any shares of the Series AA Preferred Stock or Series AB Preferred Stock, as applicable, are outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of all outstanding shares of the Series AA Preferred Stock or Series AB Preferred Stock, as applicable, voting as a separate class, amend, alter or repeal the provisions of our certificate of incorporation or the applicable certificate of designation (or any other document governing the rights of the Series AA Preferred Stock or Series AB Preferred Stock, as applicable, or the holders thereof as may be required by the rules of any applicable securities exchange), whether by merger, consolidation or otherwise, so as to materially and adversely affect any preference, right or power of the Series AA Preferred Stock or Series AB Preferred Stock, as applicable, or the holders thereof differently from shares of any other outstanding series of our Preferred Stock; provided, however, that (i) a change in our capitalization as described under the heading ***"— Issuance of Additional Preferred Stock"*** below will not be considered to materially and adversely affect the rights and preferences of any holder of our Preferred Stock, and (ii) a division of a share of Preferred Stock will be deemed to affect such preferences, rights or powers only if the terms of such division materially and adversely affect the holders of such Preferred Stock. No matter will be deemed to adversely affect any preference, right or power of a share of Preferred Stock, including the Offered Preferred Stock or the holders of Offered Preferred Stock, unless such matter (i) alters or abolishes any preferential right of such share of Preferred Stock, or (ii) creates, alters or abolishes any right in respect of redemption of the Preferred Stock or the applicable series thereof (other than as a result of a division of a share of Preferred Stock). So long as any shares of Preferred Stock are outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of the Preferred Stock outstanding at the time, voting as a separate class, file a voluntary application for relief under federal bankruptcy law or any similar application under state law for so long as we are solvent and does not foresee becoming insolvent.

The affirmative vote of the holders of at least a "majority of the shares of our Preferred Stock," including the shares of the Series A Term Preferred Stock, Series C Term Preferred Stock and the Offered Preferred Stock outstanding at the time, voting as a separate class, will be required (i) to approve any action requiring a vote of our security holders pursuant to Section 13(a) of the 1940 Act, or (ii) to approve any plan of "reorganization" (as such term is defined in Section 2(a)(33) of the 1940 Act) adversely affecting such shares of Preferred Stock. For purposes of the foregoing, the vote of a "majority of the outstanding shares of Preferred Stock" means the vote at an annual or special meeting duly called (a) of 67% or more of such shares present at a meeting, if the holders of more than 50% of such outstanding shares are present or represented by proxy at such meeting, or (b) of more than 50% of such outstanding shares, whichever is less.

For purposes of determining any rights of the holders of Offered Preferred Stock to vote on any matter, whether such right is created by our certificate of incorporation, by the provisions of the certificate of designation for the Offered Preferred Stock, by statute or otherwise, no holder of the Offered Preferred Stock will be entitled to vote any shares of the Offered Preferred Stock and no share of the Offered Preferred Stock will be deemed to be "outstanding" for the purpose of voting or determining the number of shares required to constitute a quorum if, prior to or concurrently with the time of determination of shares entitled to vote or the time of the actual vote on the matter, as the case may be, the requisite Notice of Redemption with respect to such share of Offered Preferred Stock will have been given in accordance with the certificate of designation, and the price for the redemption of such shares of Offered Preferred Stock will have been irrevocably deposited with the Conversion and Paying Agent for that purpose. No shares of Offered Preferred Stock held by us will have any voting rights or be deemed to be outstanding for voting or for calculating the voting percentage required on any other matter or other purposes.

Unless otherwise required by law or our certificate of incorporation, holders of the Offered Preferred Stock will not have any relative rights or preferences or other special rights with respect to voting other than those specifically set forth in the certificate of designation for the Offered Preferred Stock. The holders of shares of Offered Preferred Stock will have no rights to cumulative voting. In the event that we fail to declare or pay any dividends on shares of the Offered Preferred Stock, the exclusive remedy of the holders will be the right to vote for additional directors as discussed above; provided that the foregoing does not affect our obligation to accumulate and, if permitted by applicable law and the certificate of designation for the Offered Preferred Stock, pay dividends at the Default Rate as discussed above.

Issuance of Additional Preferred Stock

So long as any shares of Offered Preferred Stock are outstanding, we may, without the vote or consent of the holders thereof, authorize, establish and create and issue and sell shares of one or more series of a class of our senior securities representing stock under Section 18 of the 1940 Act, ranking on parity with the Offered Preferred Stock as to payment of dividends and distribution of assets upon dissolution, liquidation or the winding up of our affairs, including additional series of Preferred Stock, and authorize, issue and sell additional shares of any such series of Preferred Stock then outstanding (including additional shares of the Offered Preferred Stock) or so established and created, in each case in accordance with applicable law, provided that we will, immediately after giving effect to the issuance of such additional Preferred Stock and to its receipt and application of the proceeds thereof, including to the redemption of Preferred Stock with such proceeds, have asset coverage of at least 200%.

Actions on Other than Business Days

Unless otherwise provided in the certificate of designation for the Offered Preferred Stock, if the date for making any payment, performing any act or exercising any right is not a business day (i.e., a calendar day on which the NYSE is open for trading), such payment will be made, act performed or right exercised on the next succeeding business day, with the same force and effect as if made or done on the nominal date provided therefor, and, with respect to any payment so made, no dividends, interest or other amount will accrue for the period between such nominal date and the date of payment.

Modification

Without the consent of any holders of the Offered Preferred Stock, our Board of Directors may amend or modify these terms of the Offered Preferred Stock, subject to applicable law, (i) to supply any omission, or cure, correct or supplement any ambiguous, defective or inconsistent provision of such terms, to the extent not adverse to any holder of shares of Offered Preferred Stock; (ii) to the extent the Board of Directors deems necessary to conform the terms of the Offered Preferred Stock to the requirements of applicable law, including the 1940 Act; (iii) to designate additional series of shares of Preferred Stock (and the terms relating thereto) and/or reallocate shares between series; and (iv) for the purpose of converting, exchanging, reorganizing or combining two or more series of shares of Preferred Stock into a single series of shares of Preferred Stock having materially the same rights, preferences or privileges as the Offered Preferred Stock, including in connection with a Listing Event, and may cause the Corporation to conduct a mandatory tender, exchange, conversion, or other reorganization for the purpose of effecting such combination into a single series of shares of Preferred Stock, which conversion, combination, exchange or reorganization shall not be deemed to materially and adversely affect the rights, preferences or privileges of the shares or of one or more series of the Preferred Stock, notwithstanding that in connection with any such conversion, combination, exchange or reorganization holders may receive cash in lieu of fractional shares, and which conversion, combination, exchange or reorganization shall be effective at such time as approved by the Board of Directors.

PLAN OF DISTRIBUTION

General

We are offering up to 4,000,000 shares, par value $0.001 per share of Offered Preferred Stock, with an aggregate liquidation preference of $100,000,000. The preferred stock will be issued in multiple series, including the Series AA Preferred Stock and the Series AB Preferred Stock, through our Dealer Manager, on a "best efforts" basis, which means that the Dealer Manager is only required to use its good faith efforts and reasonable diligence to sell the Offered Preferred Stock and has no firm commitment or obligation to purchase any specific number or dollar amount of the Offered Preferred Stock. The Offered Preferred Stock will be sold at a public offering price of $25.00 per share of Offered Preferred Stock, subject to reduction as described below under "***Dealer Manager and Selling Agent Compensation***." The Offered Preferred Stock will not be certificated.

The Dealer Manager and the Company may enter into Selling Agreements with Selling Agents for the sale of the Offered Preferred Stock. The Dealer Manager is not required to sell any specific number or dollar amount of the Offered Preferred Stock but will use its best efforts to solicit orders for the purchase of the Offered Preferred Stock. There is currently no plan to list the Offered Preferred Stock on any national securities exchange, and the Dealer Manager is not expected to act as a market maker for the Offered Preferred Stock. Under the agreement between the Company and the Dealer Manager (the "Dealer Manager Agreement"), the Dealer Manager also provides certain marketing and wholesale services in consideration of its receipt of a Dealer Manager Fee. Pursuant to the terms of the Dealer Manager Agreement, the Dealer Manager will seek to market and otherwise promote the Company through various wholesale distribution channels.

The Company or its affiliates may pay additional compensation to Selling Agents in connection with the sale of Offered Preferred Stock. In return for the additional compensation, the Company may receive certain marketing benefits or services including access to a Selling Agent's registered representatives, placement on a list of investment options offered by a Selling Agent, or the ability to assist in training and educating the Selling Agents. The additional compensation may differ among Selling Agents in amount or in the manner of calculation: payments of additional compensation may be fixed dollar amounts, based on the aggregate value of outstanding Offered Preferred Stock held by holders introduced by the Selling Agent, or determined in some other manner. The receipt of additional compensation by a Selling Agent may create potential conflicts of interest between an investor and its Selling Agent who is recommending the Company over other potential investments.

We will sell the Offered Preferred Stock using two closing services provided by DTC. The first service is DTC Settlement and the second service is DRS Settlement. Investors purchasing the Offered Preferred Stock through DTC Settlement will coordinate with their registered representatives to pay the full purchase price for their Offered Preferred Stock by the settlement date, and such payments will not be held in escrow. Investors who are permitted to utilize the DRS Settlement method will complete and sign an investor application, or "Investor Application," which will be delivered to the escrow agent. In addition, such investors will pay the full purchase price for their Offered Preferred Stock to the escrow agent (as set forth in the Investor Application), to be held in trust for the investors' benefit pending release to us as described herein. See "***Settlement Procedures***" for a description of the closing procedures.

In connection with the sale of the Offered Preferred Stock on our behalf, the Dealer Manager may be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation of the Dealer Manager may be deemed to be underwriting commissions or discounts.

The Dealer Manager is a securities broker-dealer registered with the SEC and a member firm of FINRA. The principal business address of the Dealer Manager is 600 Steamboat Road, Suite 202, Greenwich, CT 06830.

Purchase Terms

Shares of the Offered Preferred Stock may be purchased in semi-monthly closings; however, our Board of Directors reserves the right in its sole discretion to suspend or modify semi-monthly closings from time to time when it believes it is in the best interest of the Fund. We intend to publish on our website a calendar of dates on which purchases of shares of the Offered Preferred Stock will be accepted, each an "Acceptance Date."

Except as otherwise permitted by our Board of Directors, initial and subsequent purchases of the Offered Preferred Stock will be payable in cash. Each initial or subsequent purchase of the Offered Preferred Stock will be payable in one installment which will generally be due (i) three business days prior to the Acceptance Date, where funds are remitted by wire transfer, or (ii) four business days prior to the Acceptance Date, where funds are remitted by check. A prospective investor must also submit a completed Investor Application (including investor certifications) at least four business days before the Acceptance Date. We reserve the right, in our sole discretion, to accept or reject any subscription to purchase the Offered Preferred Stock at any time. Although we may, in our sole discretion, elect to accept a subscription prior to receipt of cleared funds, an investor will not become a shareholder until cleared funds have been received. In the event that cleared funds and/or a properly completed Investor Application (including investor certifications) are not received from a prospective investor prior to the cut-off dates pertaining to a particular Acceptance Date, we may hold the relevant funds and Investor Application for processing in the next Acceptance Date.

Pending any closing, funds received from prospective investors permitted to utilize DRS Settlement will be placed in an account with the escrow agent. On the date of any closing, the balance in the account with respect to each investor whose investment is accepted will be transferred to the Company on behalf of such investor.

Subscriptions will be accepted or rejected within 45 days of receipt by us and, if rejected, all funds shall be promptly returned to subscribers within such timeframe without deduction for any expenses. Shares issued pursuant to our DRIP typically will be issued on the same date that we hold our first closing of each month for the sale of shares in this offering.

Despite having to meet the funding deadline described above, we will not issue the shares of Offered Preferred Stock purchased (and an investor does not become a shareholder with respect to such shares of Offered Preferred Stock) until the applicable purchase date, i.e., the first or fifteenth day of the relevant calendar month. Consequently, purchase proceeds do not represent capital of the Company, and do not become assets of the Company, until such date.

Any funds received in advance of the initial or subsequent purchases of Offered Preferred Stock are placed in an account with the escrow agent (which may or may not bear interest) prior to being transferred to the Company, in accordance with Rule 15c2-4 under the 1934 Act. We reserve the right to reject any purchase of Offered Preferred Stock for any reason (including, without limitation, when it has reason to believe that a purchase of Offered Preferred Stock would be unlawful). Unless otherwise required by applicable law, any amount received in advance of a purchase ultimately rejected by us will be returned to the prospective investor.

We have the sole right to determine and change the number and timing of closings, including the ability to change the number and timing of closings after communicating the anticipated closing timing to Selling Agents.

Compensation of Dealer Manager and Selling Agents

With respect to shares of the Series AA Preferred Stock, we will pay a selling commission of up to 6.0% of the Liquidation Preference. Selling commissions are payable by us to the Dealer Manager. Reductions in selling commissions will be reflected in reduced public offering prices as described below under "***Dealer Manager and Selling Agent Compensation***" and the net proceeds to us will not be impacted by such reductions; therefore, our net proceeds from all shares of the Series AA Preferred Stock will be reduced by 6.0% of the Liquidation Preference, although the selling commission paid by us to our Dealer Manager may represent less than 6.0% of the Liquidation Preference. We will also pay to the Dealer Manager up to 2.0% of the Liquidation Preference per share of Offered Preferred Stock from this offering as compensation for acting as Dealer Manager, or the "Dealer Manager Fee," which fee may be reallowed in whole or partially. Reductions in the Dealer Manager Fee will be reflected in reduced public offering prices as described below under "***Dealer Manager and Selling Agent Compensation***" and the net proceeds to us will not be impacted by such reductions; therefore, our net proceeds from all shares of the Offered Preferred Stock will be reduced by 2.0% of the Liquidation Preference, although the Dealer Manager Fee paid by us to our Dealer Manager may represent less than 2.0% of the Liquidation Preference. As Dealer Manager, the Dealer Manager will manage, direct and supervise its associated persons who will be wholesalers in connection with the offering.

The combined selling commission, Dealer Manager Fee and properly documented expenses associated with the offer, sale or distribution of the Offered Preferred Stock, which are paid by or reimbursed by the Company and are deemed components of underwriting compensation under this offering, will not exceed the applicable FINRA Cap. We will not pay referral or similar fees to any accountants, attorneys or other persons in connection with the distribution of the Offered Preferred Stock.

We expect the Dealer Manager to authorize third-party broker-dealers and other financial intermediaries, or "Selling Agents," to sell our Offered Preferred Stock. The selling commission and Dealer Manager Fee, each in its entirety, will be paid to the Dealer Manager. The Dealer Manager may reallow a portion or all of the selling commission and/or Dealer Manager Fee to Selling Agents and/or financial advisors for selling shares of the Offered Preferred Stock to their customers.

The Dealer Manager will agree with each Selling Agent, in the relevant Selling Agreement, how much of the selling commission and/or Dealer Manager Fee will be reallowed, if any, to such Selling Agent, based on factors such as the volume of sales estimated to be made by the Selling Agent or the Selling Agent's agreement to comply with one or more of the following conditions:

- to have and use internal marketing support personnel (such as telemarketers or a marketing director) to assist the Dealer Manager's marketing team;
- to have and use marketing communications vehicles such as newsletters, conference calls, webinars and mail to promote our Company and this offering;
- to answer investors' inquiries concerning investor statements, valuations, distribution rates, tax information, quarterly financial statements, conversion rights and procedures, our Company's financial status, and the markets in which we have invested;
- to assist investors with conversions; or
- to facilitate training and education of the Selling Agent's registered representatives or financial advisors.

The Dealer Manager conducts marketing activities to offer the Offered Preferred Stock for sale. The selling commission and Dealer Manager Fee may be used to pay for such expenses. We may also reimburse the Dealer Manager or pay for such marketing expenses directly. Marketing expenses include, but are not limited to:

- hosting or attending training/education seminars or meetings;
- hosting or attending conferences with Selling Agents;
- promotional items that do not exceed an aggregate value of $100 per annum per registered representative and that are not pre-conditioned on achievement of a sales target (including, but not limited to, seasonal gifts); and
- travel and entertainment related to offering shares of the Offered Preferred Stock.

Dealer Manager and Selling Agent Compensation

The table below sets forth the nature and estimated amount of all items viewed as "underwriting compensation" by FINRA.

Selling Commission (maximum)	$	6,000,000
Dealer Manager Fee (maximum)	$	2,000,000
Total	$	8,000,000

Subject to the cap on offering expenses described below, we also will reimburse the Dealer Manager for reimbursements it may make to Selling Agents for bona fide due diligence expenses presented on detailed and itemized invoices. We or our affiliates also may provide permissible forms of non-cash compensation to registered representatives of the Dealer Manager and the Selling Agents, including gifts. In no event will such gifts exceed an aggregate value of $100 per annum per participating salesperson or be pre-conditioned on achievement of a sales target. The value of such items will be considered underwriting compensation in connection with this offering and subject to the FINRA Cap. The selling commission, Dealer Manager Fee and properly documented expenses associated with the offer, sale or distribution of the Offered Preferred Stock, which are paid by or reimbursed by the Company and are deemed components of underwriting compensation under this offering, when combined with organization and offering expenses (including due diligence expenses and fees for establishing servicing arrangements for new stockholder accounts), are not expected to exceed 9.5% of the gross offering proceeds. Our Board of Directors may, in its discretion, authorize the Company to incur underwriting and other offering expenses in excess of 9.5% of the gross offering proceeds. In no event will the combined selling commission, Dealer Manager Fee and properly documented expenses associated with the offer, sale or distribution of the Offered Preferred Stock, which are paid by or reimbursed by the Company and are deemed components of underwriting compensation under this offering, when combined with organization and offering expenses (including due diligence expenses and fees for establishing servicing arrangements for new stockholder accounts) exceed FINRA's limit on underwriting compensation.

To the extent permitted by law and our charter, we will indemnify the Selling Agents and the Dealer Manager against certain civil liabilities, including certain liabilities arising under the Securities Act. However, the SEC takes the position that indemnification against liabilities arising under the Securities Act is against public policy and is not enforceable.

We will be responsible for the expenses of issuance and distribution of the Offered Preferred Stock in this offering, including registration fees, marketing related expenses, printing expenses and the Company's legal and accounting fees, which we estimate will total approximately $1.5 million (excluding selling commissions and Dealer Manager Fee), in each case subject to FINRA's limit on underwriting compensation (as applicable).

The net proceeds to us will not be affected by reducing the commissions payable in connection with sales of shares of the Offered Preferred Stock. To the extent a Selling Agent or other financial intermediary reduces its selling commission and/or Dealer Manager Fee, the public offering price per share of the Offered Preferred Stock will be decreased by an amount equal to such reduction. Selling commissions will be established by each Selling Agent, and it is anticipated that all or a portion of the 6.0% selling commission on the shares of Series AA Preferred Stock will be waived for an investor that purchases such shares in a fee-based or "wrap" account maintained with a Selling Agent or other financial intermediary.

As reflected in the table below, the selling commission received by Selling Agents and Dealer Manager Fee received by the Dealer Manager will vary depending on the fixed offering price at which the Selling Agents sell the Offered Preferred Stock to investors. The table below details various fixed offering prices within the established range of $23.00 to $25.00 per share of Offered Preferred Stock only at 50 basis point intervals of the corresponding aggregate amount of selling commission and Dealer Manager Fee; the public offering price per share of Offered Preferred Stock at any given applicable selling commission and Dealer Manager Fee will equal the product of (a) 92.00% plus the applicable selling commission and Dealer Manager Fee, multiplied by (b) $25.00. The selling commission received by the Selling Agents in connection with the sales of the Series AA Preferred Stock will never exceed 6.0% of the Liquidation Preference.

Aggregate Reduction in Selling Commission and Dealer Manager Fee per Share of Offered Preferred Stock	Public Offering Price per Share of Offered Preferred Stock
0.00%	$ 25.00
0.50%	$ 24.875
1.00%	$ 24.75
1.50%	$ 24.625
2.00%	$ 24.50(1)
2.50%	$ 24.375
3.00%	$ 24.25
3.50%	$ 24.125
4.00%	$ 24.00
4.50%	$ 23.875
5.00%	$ 23.75
5.50%	$ 23.675
6.00%	$ 23.50
6.50%	$ 23.375
7.00%	$ 23.25
7.50%	$ 23.125
8.00%	$ 23.00

(1) Represents the lowest possible public offering price per share of the Series AB Preferred Stock.

The Dealer Manager and/or a Selling Agent may, at its discretion, waive all or a portion of the Dealer Manager Fee and/or the selling commission for the purchase of Offered Preferred Stock by or on behalf of: (i) the Adviser or its affiliates; (ii) purchasers for whom the Dealer Manager, the Adviser or one of their affiliates acts in a fiduciary, advisory, custodial, or similar capacity; (iii) employees and retired employees (including spouses, children, and parents of employees and retired employees) of the Dealer Manager, the Adviser and any affiliates of the Dealer Manager or the Adviser; (iv) directors and retired directors of the Company (including spouses, children and parents of directors and retired directors of the Company); (v) purchasers who use proceeds from an account for which the Dealer Manager, the Adviser or one of their affiliates acts in a fiduciary, advisory, custodial, or similar capacity, to purchase Offered Preferred Stock; (vi) Selling Agents and their employees (and the immediate family members of such individuals); (vii) investment advisers or financial planners that have entered into an agreement with the Dealer Manager that charge a fee for their services and that purchase Offered Preferred Stock for (1) their own accounts or (2) the accounts of eligible clients; (viii) clients of such investment advisers or financial planners described in (vii) above who place trades for the clients' own accounts if such accounts are linked to the master account of the investment adviser or financial planner on the books and records of a Selling Agent; (ix) orders placed on behalf of other investment companies that the Dealer Manager, the Adviser or an affiliated company distributes; (x) orders placed on behalf of purchasers who have previously invested in the Company or other companies advised by the Adviser, Dealer Manager and any affiliates of the Adviser or Dealer Manager; or (xi) any other eligible client of Dealer Manager, Adviser, a Selling Agent, or any affiliates of Dealer Manager, Adviser or a Selling Agent, whose financial representative has negotiated a reduction or waiver of the selling commission and/or Dealer Manager Fee. To receive a fee reduction or waiver in conjunction with any of the above categories, an investor must, at the time of purchase, give the Dealer Manager sufficient information to permit the Dealer Manager to confirm that the investor qualifies for such a waiver. Notwithstanding any waiver, investors remain subject to eligibility requirements set forth in this prospectus.

The obligations of the Dealer Manager may be terminated upon the occurrence of certain conditions specified in the Dealer Manager Agreement.

Settlement Procedures

We will deliver shares of Offered Preferred Stock through the facilities of DTC Settlement or DRS Settlement. Using DTC Settlement, you can place an order for the purchase of Offered Preferred Stock through your broker-dealer. A broker-dealer using this service will have an account with DTC in which your funds are placed to facilitate the anticipated bi-weekly closing cycle. Orders will be executed by your broker-dealer electronically and you must coordinate with your registered representative to pay the full purchase price of the Offered Preferred Stock by the settlement date, which depends on when you place the order during the bi-weekly settlement cycle and can be anywhere from one to 15 days after the date of your order, or longer if we delay a Closing Date. This purchase price will not be held in escrow. Orders will be effective upon our acceptance, and we reserve the right to reject any order in whole or in part in our sole discretion for any or no reason.

Using DRS Settlement, you should complete and sign a subscription agreement similar to the one filed as an exhibit to the registration statement of which this prospectus is a part, which is available from your registered representative and which will be delivered to the escrow agent. In connection with a DRS Settlement subscription, you should pay the full purchase price of the Offered Preferred Stock to the escrow agent as set forth in the subscription agreement. Subscribers may not withdraw funds from the escrow account. Subscriptions will be effective upon our acceptance, and we reserve the right to reject any subscription in whole or in part in our sole discretion for any or no reason.

We have the sole right, which we may delegate to our Dealer Manager, to, without notice to our Dealer Manager or the Selling Agents: (i) determine and change the number and timing of closings, including the ability to change the number and timing of closings after communicating the anticipated closing timing to Selling Agents; (ii) limit the total amount of Offered Preferred Stock sold by all Selling Agents per closing; (iii) limit the total amount of Offered Preferred Stock sold by any one Selling Agent per closing; and (iv) limit the total number of shares of Offered Preferred Stock sold by any one Selling Agent.

Irrespective of whether you purchase shares of Preferred Stock using DTC Settlement or DRS Settlement, by accepting Offered Preferred Stock you will be deemed to have accepted the terms of our charter.

Subject to compliance with Rule 15c2-4 of the Exchange Act, in connection with purchases using DRS Settlement, our Dealer Manager or the Selling Agents promptly will deposit any checks received from subscribers in an escrow account maintained by UMB Bank, National Association by the end of the next business day following receipt of the subscriber's subscription documents and check. When our Dealer Manager or a Selling Agent's internal supervisory procedures are conducted at the site at which the subscription documents and check were initially received from the subscriber, our Dealer Manager or the Selling Agent, as applicable, will transmit the subscription documents and check to the escrow agent by the end of the next business day following receipt of the check and subscription documents. When, pursuant to our Dealer Manager or a Selling Agent's internal supervisory procedures, the final internal supervisory procedures are conducted at a different location (the "final review office"), the Dealer Manager or Selling Agent, as applicable, will transmit the check and subscription documents to the final review office by the end of the next business day following the receipt of the subscription documents and check. The final review office will, by the end of the next business day following its receipt of the subscription documents and check, forward the subscription documents and check to the escrow agent.

In recommending to a potential investor the purchase of Offered Preferred Stock, each Selling Agent must have reasonable grounds to believe, on the basis of information obtained from the potential investor concerning his investment objectives, other investments, financial situation and needs, and any other information known by the Selling Agent, that the potential investor is or will be in a financial position appropriate to enable him to realize to a significant extent the benefits described in the prospectus, including the tax benefits where they are a significant aspect of the Company; the potential investor has a fair market net worth sufficient to sustain the risks inherent in the program, including loss of investment and lack of liquidity; and the program is otherwise suitable for the potential investors. In making this determination, the Selling Agent will rely on relevant information provided by the investor, including information as to the investor's age, investment objectives, investment experience, investment time horizon, income, net worth, financial situation, other investments, liquidity needs, risk tolerance and other pertinent information. Each investor should be aware that the Selling Agent will be responsible for determining whether this investment is appropriate for your portfolio. However, you are required to represent and warrant in the subscription agreement or, if placing an order through your registered representative not through a subscription agreement in connection with a DTC Settlement, to the registered representative, that you have received a copy of this prospectus and have had sufficient time to review this prospectus. The Dealer Manager and each Selling Agent will maintain records of the information used to determine that an investment in the Offered Preferred Stock is suitable and appropriate for an investor. These records are required to be maintained for a period of at least six years.

Minimum Purchase Requirements

The minimum initial investment in the Company from each investor is $2,500.00, and the minimum additional investment in the Company is $500.00. The minimum initial and additional investments may be reduced by the Company. The Company may repurchase all of the Offered Preferred Stock held by a holder if the holder's account balance in the Company, as a result of Holder Optional Conversions effected by such holder, is less than $2,500.00. Investors may purchase Offered Preferred Stock through a broker-dealer or Selling Agent that may establish different minimum investment requirements than the Company and may also independently charge transaction fees and additional amounts (which may vary) in return for its services, which will reduce an investor's return.

Selling Restrictions

No action has been taken in any jurisdiction (except in the United States) that would permit a public offering of shares of Offered Preferred Stock, or the possession, circulation or distribution of this prospectus supplement, the accompanying prospectus or any other material relating to us or shares of Offered Preferred Stock where action for that purpose is required. Accordingly, shares of Offered Preferred Stock may not be offered or sold, directly or indirectly, and neither this prospectus supplement, the accompanying prospectus nor any other offering material or advertisements in connection with shares of Offered Preferred Stock may be distributed or published, in or from any non-U.S. jurisdiction except in compliance with any applicable rules and regulations of any such non-U.S. jurisdiction.

The Dealer Manager, Selling Agents and their respective affiliates may arrange to sell the shares of Offered Preferred Stock offered hereby in certain jurisdictions outside the United States, either directly or through affiliates, where it is permitted to do so.

Operations

The Company may engage affiliated or third-party firms to provide certain non-offering issuer support services relating to the Offered Preferred Stock, including, for example, assistance with recordkeeping, answering investor inquiries regarding the Company, including regarding distribution payments and reinvestments, helping investors understand their investments upon their request and assistance with share repurchase requests, pursuant to a services agreement. The Company will be responsible for any payments due in connection with any such engagement.

In order to reduce the risk of any one Offered Preferred Stock investor exercising undue influence over the Company, other holders of any series of the Company's Preferred Stock (whether sold in this offering or otherwise) and holders of the Company's common stock, the Company intends to request that any investors or group of investors purchasing or holding significant positions in any series or combination of series of the Company's Preferred Stock whether sold in this offering or otherwise, either in one transaction or as a result of a series of transactions, and whether as part of an original issuance or by virtue of any secondary market transaction of which the Company becomes aware, enter into an agreement pursuant to which such investor or group of investors will agree to vote its shares of the Company's Preferred Stock in the same proportion as the vote of all other holders of the Company's capital stock voting on the matter (also known as "mirror voting").

LEGAL MATTERS

Certain legal matters in connection with the Offered Preferred Stock will be passed upon for us by Dechert LLP, One International Place, 40th Floor, 100 Oliver Street, Boston, Massachusetts. Dechert LLP also represents the Adviser.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP, an independent registered public accounting firm located at 345 Park Avenue, New York, New York 10154, provides audit services, tax return preparation, and assistance and consultation with respect to the preparation of filings with the SEC.

ADDITIONAL INFORMATION

This prospectus supplement and the accompanying prospectus constitute part of a registration statement on Form N-2 that we have filed with the SEC, together with any and all amendments and related exhibits under the Securities Act. This prospectus supplement and the accompanying prospectus do not contain all of the information set forth in the registration statement, some of which is contained in exhibits filed as part of, or incorporated by reference into, the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and the Offered Preferred Stock we are offering under this prospectus supplement and the accompanying prospectus, we refer you to the registration statement, including the exhibits filed as a part of, or incorporated by reference into, the registration statement. Statements contained in this prospectus supplement and the accompanying prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or other document has been filed as an exhibit to the registration statement or otherwise incorporated by reference as an exhibit thereto, please see the copy of the contract or document that has been filed or incorporated by reference. Each statement in this prospectus supplement and the accompanying prospectus relating to a contract or document filed or incorporated by reference as an exhibit is qualified in all respects by such exhibit.

We file with or submit to the SEC annual and semi-annual reports, proxy statements and other information meeting the informational requirements of the Securities Exchange Act of 1934, as amended or pursuant to Rule 30b2-1 under the 1940 Act. The SEC maintains a website that contains reports, proxy and information statements and other information we file with the SEC at *www.sec.gov*. This information is available free of charge by writing us at Eagle Point Income Company Inc., 600 Steamboat Road, Suite 202, Greenwich, CT 06830, Attention: Investor Relations, by telephone at (844) 810-6501, or on our website at *www.eaglepointincome.com*. Information on our website is not incorporated into this prospectus supplement or the accompanying prospectus and you should not consider such information to be part of this prospectus supplement or the accompanying prospectus.

INCORPORATION BY REFERENCE

We incorporate by reference in this prospectus supplement the documents listed below and any future reports and other documents we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act or pursuant to Rule 30b2-1 under the 1940 Act, until all of the securities offered by this prospectus supplement have been sold or we otherwise terminate the offering of these securities (such reports and other documents deemed to be incorporated by reference into this prospectus supplement and to be part hereof from the date of filing of such reports and other documents). To obtain copies of these filings, see "Additional Information."

- our Annual Report on Form N-CSR for the fiscal year ended December 31, 2025, filed with the SEC on February 26, 2026;
- our Current Reports on Form 8-K filed with the SEC on January 12, 2026, February 17, 2026 and February 26, 2026; and
- our Definitive Proxy Statement on Schedule 14A for the annual meeting of the stockholders, filed with the SEC on April 8, 2025.