

Class A Share Price¹: \$26.81

NAV per Share¹: \$25.27

\$25.5M

Fund Assets

22

of Investments

~1,700

of Underlying Loans

Prospect Enhanced Yield Fund

Prospect Enhanced Yield Fund (the “Fund”) is a closed-end interval fund intended to generate income and long-term appreciation by investing in non-mortgage related structured credit instruments including Asset Backed Securities (“ABS”) and Collateralized Loan Obligations (“CLOs”).

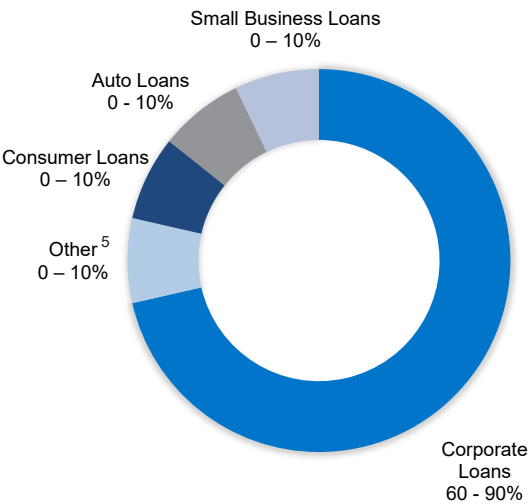
Distributions (as of 09/30/2025)²

Share Class	Distribution (\$)	Distribution Rate (%)
Class A (PAYAX)	--	--

Strategic Advantages

- Rated, fixed and floating debt tranches
- Favorable terms for early investors
- Resilient to interest rate changes
- CLO BBs have historically achieved higher yields and lower defaults than Corporate bonds^{3,4}
- Varied by collateral type and borrower base
- Collateralized assets with structural protection
- Experienced management with over \$3.7B invested in structured credit investments

Target Investment Allocations by Collateral Type



Key Terms

Ticker / CUSIP	PAYAX / 74350T 107
Structure	1940 Act Interval Fund
Adviser	Prospect Enhanced Yield Management, LLC
Target Fund Size	\$1.0B
NAV Frequency	Daily
Distribution Frequency ²	Monthly
Minimum Commitment	\$2,500 (Class A)
Liquidity ⁶	Minimum 5.0% Quarterly Repurchases of Shares Outstanding at NAV
Fee Structure	• Base Management and Incentive Fees waived until December 31, 2026. • Base Management Fee: 1.375% on Total Assets • Incentive Fee: 15.0% of Net Investment Income, subject to a hurdle of 7.0% and a catch-up.

Adviser has entered into an Expense Limitation Agreement pursuant to which it will reimburse the Fund, to limit Operating Expenses to an Annual Limit of 2.00% of Net Assets until December 31, 2026, subject to recoupment by the Adviser within three years.⁷ Adviser has additionally agreed to reimburse Operating Expenses up to the Annual Limit of 2.00% of Net Assets until December 31, 2026. **Total Annual Expense Ratio is 6.53% Gross (estimated)/0.25% Net.**

For more information
visit us at:

Website:
ProspectEnhanced.com

Toll-Free Phone:
833-404-2747

Investors should consider the investment objectives, risks, and charges and expenses of the Fund(s) before investing. The prospectus contains this and other information about the Fund(s) and should be read carefully before investing. The prospectus may be obtained at www.ProspectEnhanced.com.

Past performance is neither indicative nor a guarantee of future results.

1. As of 09/30/2025.
2. Distributions are not guaranteed. There is no assurance that distributions will be made or that any particular rate of distribution will be maintained. Distributions are intended to be paid monthly as authorized by the Board of Directors. The annualized distribution rate is based on the current offering price of a share class, and is calculated by annualizing the monthly common share distributions.
3. CLO BBs, Leveraged Loans, and High Yield Bonds yields sourced from Bloomberg, FRED, Palmer Square, S&P Capital IQ through 3/01/2024. Other ABS BBs yield is an average of securitization issue spreads between 11/21/2023 and 02/21/2024 sourced from Barclay's Capital Research.
4. CLO BBs default data from 1997-2022 from S&P Global Ratings. Other ABS BBs default data 1983-2022 from S&P Global Ratings. Leveraged Loans default data from Jan 1999-Feb 2024 from Pitchbook LCD. High Yield Bonds default data 1981-2022 from S&P Global Ratings.
5. "Other" investments may include, but is not limited to, securitizations backed by credit cards, fiber optic cable lines, equipment, and whole businesses.
6. We intend to limit the number of shares to be repurchased in any calendar quarter to 5% of the number of shares outstanding, priced at NAV as of the close of regular trading on the NYSE on the Repurchase Pricing Date.
7. "Operating Expenses" with respect to the Fund, is defined to include all expenses necessary or appropriate for the operation of the Fund, including but not limited to any and all costs and expenses that qualify as line item "organization and offering" expenses in the financial statements of the Fund as the same are filed with the SEC and other expenses described in the Investment Advisory Agreement, but does not include the Adviser's base management fee and incentive fee, any portfolio transaction or other investment-related costs (including brokerage commissions, dealer and underwriter spreads, prime broker fees and expenses and dividend expenses related to short sales), distribution and shareholder servicing fees, interest expenses and other financing costs, extraordinary expenses and acquired fund fees and expenses. Amounts waived by the Adviser are subject to reimbursement to the Adviser for a period of up to three years of the date of on which the waiver was made, subject to the terms and conditions of the expense limitation agreement.

Important Risk Factors to Consider

An investment in shares of the Fund involve a high degree of risk and may be considered speculative. You should carefully consider the information found in "Important Risk Factors to Consider" before deciding to invest in our shares. The following are some of the risks an investment in us involves:

- Global economic, political, or financial market conditions including changes in interest rates or economic recessions or downturns
- Limited liquidity and lack of transferability
- Reinvestment risk
- No assurance that distributions will be made or that any particular rate of distributions will be maintained
- Risk that the Fund's operating results will be affected by economic and regulatory changes, including legislative change to taxes
- Risks related to failing to qualify as a regulated investment company for U.S. federal income tax purposes
- Exposure to leveraged credit risk and interest rate risk
- Potential uncertainty as to the value of the Fund's assets
- Structured credit securities involve certain risks in addition to the general risks typically associated with investing in debt securities
- Risks associated with ABS investments including default, valuation, prepayment, extension, and interest rate risk
- Interruption and deferral of cashflow to our investments in structured credit instruments
- Risks related to the CLO primary market including negative market environments hampering a CLO collateral manager's ability to meet diversification
- Investments in foreign securities may involve significant risks in addition to the risks inherent in U.S. securities
- Investment concentration risk
- CLOs typically will have no significant assets other than their underlying Senior Secured Loans
- Risk associated with credit derivatives including liquidity, volatility, pricing, leverage, and credit risks of the underlying assets and counterparty
- Risks associated with CMBS investments including lack of standardized terms, maturity, and repayment risks
- Our investments in Target Securities may be illiquid.
- May invest in assets with limited or no performance or operating history
- Risks associated with lending activities, including underlying borrower fraud and risk of increased leverage
- Non-investment grade debt involves a greater risk of default and higher price volatility than investment grade debt
- Absence of investments identified for acquisition
- Payment of significant fees to the Fund's Adviser and its affiliates
- Potential Conflicts of Interest
- Risk of investment professional turnover
- Restricted entry into transactions with our affiliates
- Ability to invest net proceeds on acceptable terms in an acceptable timeframe
- Purchasers of our shares are subject to dilution as a result of expenses we will incur in connection with this offering. In addition, we intend to continue to issue shares, which subjects your ownership percentage in us to further dilution.

These and other risks may impact the Fund's financial condition, operating results, returns to its investors, and ability to make distributions as stated in the Fund's prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED ANY OFFERING OF PROSPECT ENHANCED YIELD FUND ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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