

CALLODINE

Callodine Specialty Income Fund

Presentation

Disclosure (1)

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained from the Fund at 1-833-701-2855 or by visiting www.callodinefunds.com. An investor should read the prospectus carefully before investing.

This presentation has been prepared by Callodine Capital Management, LP ("Callodine"), a registered investment adviser and advisor to the Callodine Specialty Income Fund (the "Fund"). Manning & Napier Investor Services, Inc. (MNBD), an affiliate of Callodine, has a selling arrangement in place that allows them to sell the Fund. The Fund is distributed by Distribution Services, LLC which is not affiliated with Callodine Capital Management, LP, any of their affiliates, or any of the individuals named within.

This is neither an offer to sell nor a solicitation to purchase the securities described herein. An offering is made only by the prospectus which must precede or accompany this presentation. Please read the prospectus prior to making an investment decisions and consider the risks other information described therein.

An investment in the Fund involves a high degree of risk, is considered speculative and illiquid, and is not suitable for all investors. There can be no assurance that the Fund's investment objective will be achieved or that its investment program will be successful. Investors could lose some of or all of their investment. No public market for Shares exists, and none is expected to develop in the future. Investors should generally not expect to be able to sell their Shares (other than through the limited repurchase process), regardless of how the Fund performs. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved, including risks that are inherent in securities investments generally as well as those risks that are specific to an investment in the Fund.

Investing in the Fund will involve several risks due to the nature of the Fund's investments, including issuer-specific risk, foreign investment risk, and the risk that the investment approach may not be successful. As with any fund that invests in equities, the value of your investment will fluctuate in response to stock market movements. The Fund is non-diversified, which means that it may invest in the securities of relatively few issuers. Additionally, the Fund may at times invest more heavily in a particular sector. As a result, the Fund may be more susceptible to adverse economic or political occurrence affecting one or more of these issues or sectors and, therefore, may experience increased volatility.

A significant portion of the Fund's investments may be originated. The results of the Fund's operations depend on several factors, including the availability of opportunities for the origination or acquisition of target investments, the level and volatility of interest rates, the availability of adequate short and long-term financing, conditions in the financial markets and economic conditions. Fund investments in non-performing and sub-performing loans may be subject to additional bankruptcy related risks and returns on such investments may not be realized for a considerable period of time. The Fund's performance with respect to real estate lending will depend on the ability of its borrowers to repay their loans. In turn, the Fund's borrowers are subject to local, regional, and national real estate market and economic conditions beyond their control and beyond the control of the Fund. Fund investments in asset-backed securities may have a structure that makes their reaction to interest rate changes and other factors difficult to predict, making their value highly volatile. In addition, the underlying assets are subject to prepayments that shorten the securities' weighted average maturity and may lower their return.

Investment in private and small or middle-market companies involves a number of significant risks as there is generally little public information available about these companies. Such companies typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns.

The Fund will invest a portion of its assets in debt and debt-related securities, which include unsecured loans. All debt or debt related securities are exposed to credit risk, including default risk. There is an inverse relationship between bond prices and interest rates; as interest rates rise, bond prices (and therefore the value of bond funds) fall. Likewise, as interest rates fall, bond prices and the value of bond funds rise. Most of the credit instruments in which the Fund invests

Disclosure (2)

will be rated below investment grade by rating agencies, and many will have no credit rating at all. Credit instruments that are rated below investment grade (i.e., “high yield” securities or “junk bonds”) involve additional risks, including higher risk of default and loss of principal. The Fund’s investments in preferred and convertible securities are subject to interest rate risk and credit risk, similar to fixed income securities, as well as equity market risk. The Fund’s investments are expected to include royalty streams or debt backed by royalty streams or revenue interests paid by small and middle-market businesses, which are highly speculative and involve a high degree of risk of credit loss.

Investments in foreign countries may be subject to the risks of adverse changes in foreign economic, political, regulatory, and other conditions as well as the risks related to the use of different financial standards. The Fund may invest a portion of its assets in real estate investment trusts (REITs), which are subject to risks associated with the direct ownership of real estate; interest rate risk, liquidity risk, and changes in property value, among others. The Fund may also invest a portion of its assets in business development companies (BDCs) or master limited partnerships (MLPs). BDCs are subject to additional risks, as they generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly traded companies. MLPs are subject to additional risks, including risks associated with the specific industry or industries in which the partnership invests. To the extent that an MLPs interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additionally, the potential tax benefits from investing in MLPs depends on their continued treatment as partnerships for federal income tax purposes. The fund’s use of leverage may not be successful and may create additional risks, including the risk of magnified return volatility and the potential for unlimited loss.

The Fund is a closed-end investment company operating as an “interval fund” and, as such, has adopted a fundamental policy to make quarterly repurchase offers at per-class NAV per Share of not less than 5% and not more than 25% of the Fund’s outstanding Shares on the repurchase request deadline, unless such offer is suspended or postponed in accordance with regulatory requirements. It is possible that a repurchase offer may be oversubscribed, in which case Shareholders may only have a portion of their Shares repurchased. The Fund expects its initial repurchase offer to commence in the third quarter following the commencement of its operations.

The Fund intends to make regular quarterly distributions to its shareholders of substantially all of its income, commencing in the first full quarter of the Fund’s operations. There is no assurance that distributions paid by Fund will be maintained at the targeted level of that dividends will be paid at all. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund’s performance, such as from offering proceeds, borrowings, and amounts from the Fund’s affiliates that are subject to repayment by investors.

The Callodine Specialty Income Fund has no operating history and the Shares have no history of public trading.

The information in this presentation may contain projections or other forward-looking statements regarding future events, targets, forecasts or expectations regarding the strategies described herein, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved, and actual results may be significantly different from those shown here. The presentation set forth in these materials is subject to change without notice, including, without limitation, the terms of the Fund and any portfolio construction targets set forth herein, as well as market conditions and events. The views expressed reflect the current views of Callodine as of the date hereof and Callodine does not undertake to advise you of any changes in the views expressed herein.

Callodine – Yield Focused Asset Management Platform

PROFILE

Founded	2018
AUM	\$22.6 Bn
Employees	300+
Dedicated Investment Teams	8
Offices	14

OVERVIEW

Callodine Group (“Callodine”) is an asset management platform with over \$20 billion in assets under management. The Firm seeks to pursue predominantly income-oriented investment strategies with high cash yields that offer the potential for equity-like returns. Callodine’s specialized and dedicated investment teams target strategies across private credit, public equities and fixed income on behalf of institutional and individual investors.

PRIVATE MARKET STRATEGIES

Asset-Based Lending	Aviation Finance
Entertainment Lending	Real Estate Lending
Life Sciences Finance	Direct Lending

PUBLIC MARKET STRATEGIES

Equity Long/Short	High Yield Debt
Equity Long-Only	Unconstrained Debt
Equity Sector-Focused	Tax Exempt Debt

CLIENTS

Asset Managers	Pensions & Taft-Hartley	Endowments & Foundations	Single Family Offices	Financial Advisors	High-Net-Worth
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Institutional ← → Individuals

NATIONAL PRESCENCE



Notes: Assets under management are unaudited estimates as of 12/31/25 and provided solely for the purpose of this presentation. AUM statistics reflect assets managed by Callodine Capital Management LP, Callodine Credit Management LLC, Thorofare LLC, Manning & Napier Advisors, LLC, Rand Capital Management, and Corrum Capital Management LLC.

CALLODINE SPECIALTY INCOME FUND (“CSIF”)

Class I Ticker: CALIX



www.callodinefunds.com

Callodine Specialty Income Fund (“CSIF” or the “Fund”) is an unlisted closed-end management investment company that is structured as an interval fund. CSIF seeks to produce high current income by investing directly or indirectly in primarily a range of private corporate, real estate and alternative credit opportunities. At its core, the Fund’s strategic asset mix is designed to generate yield, optimize liquidity management⁽¹⁾ and mitigate volatility.



Multi-Strategy Private Credit Exposure



Specialized & Experienced Investment Teams



Investor Friendly Structure



Tactical & Dynamic Asset Allocation

Notes: No guarantee or representation is made that the Fund’s investment program, including without limitation, its investment objectives, will be successful. (1) The Fund shares are illiquid. Although the Fund is required to and has implemented a Share repurchase program, only a limited number of Shares will be eligible for repurchase by the Fund on a quarterly basis.

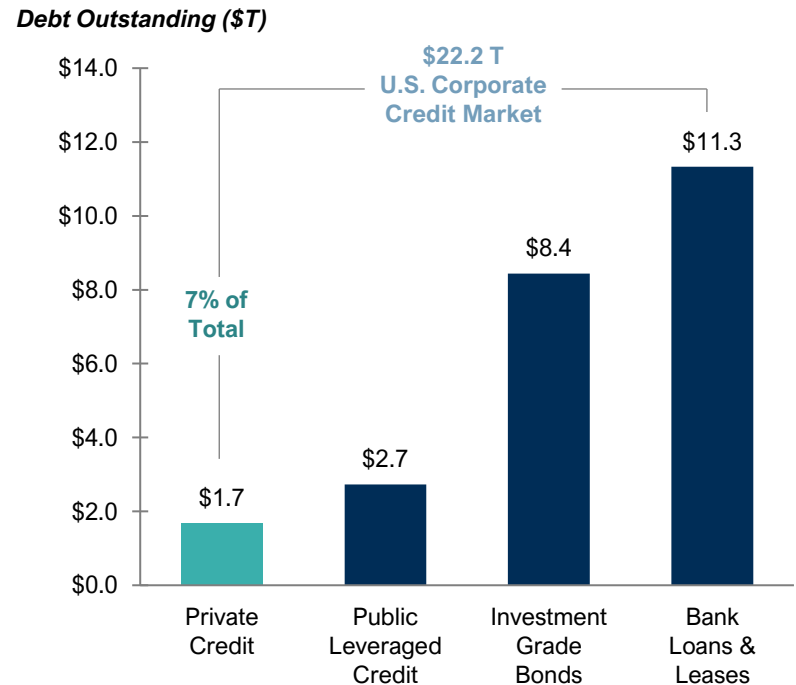
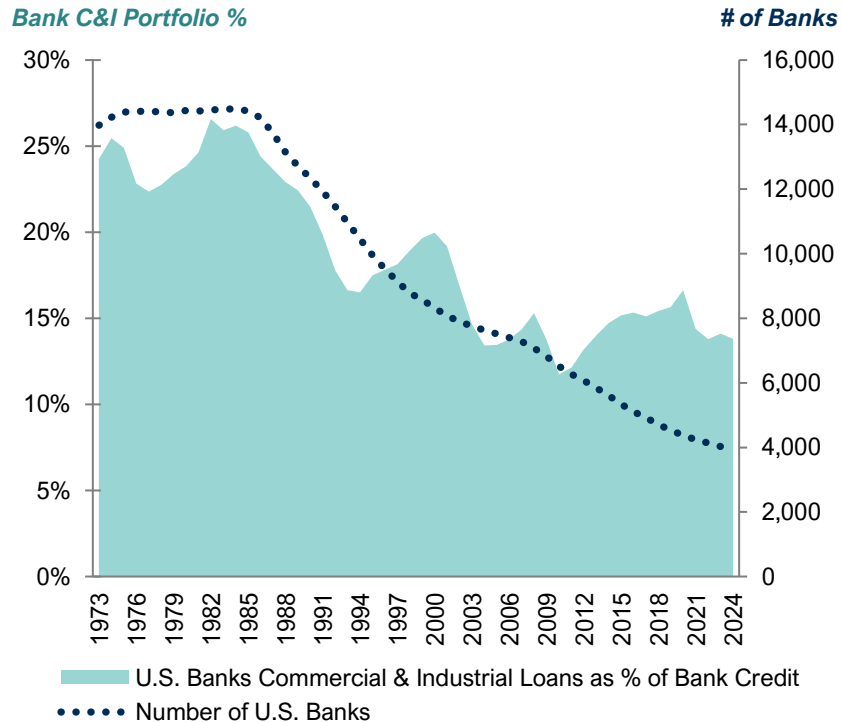
Private Credit: An Essential Piece of the U.S. Financing Markets

DECLINING NUMBER OF U.S. BANKS⁽¹⁾

For decades, U.S. commercial banks have been consolidating, leading to a substantial decline in market share...

PRIVATE CREDIT IS A RELATIVELY SMALL BUT GROWING MARKET⁽²⁾

...while U.S. private credit has emerged to bridge the gap, it still represents a relatively small segment of the corporate credit market



Sources: (1) Federal Reserve H.8 Data. FDIC - Historical Bank Data. (2) Federal Reserve H.8 Data. PitchBook's 2024 Global Private Debt Report. PitchBook | LCD - Global LoanStats. BofA Global Research High Yield Chartbook. Notes: Figures shown include calculations performed by Callodine. Exhibit and commentary are intended to be explanatory and reflect Callodine's subjective views. (1) Data from 1972 through 2024. (2) AUM figures using the latest available data as of 6/30/2024. Global Private Credit AUM figures inclusive of Retail Investors and Insurance Companies AUM estimated by PitchBook. U.S. Private Credit AUM figures calculated by multiplying total Global Private Credit AUM by North American private debt percentage of total capital raised for 2024. Public Leveraged Credit includes U.S. high yield bonds and U.S. leveraged loans.

Why a Core Focus on Private Credit Strategies?

Private Credit can be broadly defined as directly originated loans made to companies by non-bank lenders that do not trade within the traditional public markets

POTENTIAL INVESTOR BENEFITS OF INVESTING IN PRIVATE CREDIT STRATEGIES



Income Focus

May offer a more consistent source of income than other yield-oriented investment strategies



Enhanced Yields

Potentially higher yields vs. traditional fixed income due to illiquidity and “complexity” premiums



Preservation of Capital

Typically secured by various forms of collateral intended to create structural protections for lenders



Diversification

May provide diversification benefits and lower correlation to other traditional public fixed-income strategies



Interest Rate Hedge

Floating rate loans adjust higher in a rising rate environment and may include floors that protect against declining rates

POTENTIAL BENEFITS FOR BORROWERS



More flexible capital solutions vs. traditional bank debt



Broader availability of financing options to a variety of borrower types



Relationship based approach



Speed and certainty of execution

Notes: Exhibit and commentary are intended to be explanatory and reflect Callodine's subjective views.

CSIF's Focus on Specialty Income Strategies

Callocline Specialty Income Fund seeks to provide high current income and capital preservation by investing in a variety of specialized, yield-oriented asset classes

PRIVATE MARKET STRATEGIES

ASSET-BASED LENDING

Corporate credit strategy targeting directly originated asset-based term loans with top of the capital structure focus within the middle market

ENTERTAINMENT LENDING

Sports, music & content (collectively "Entertainment") lending strategy centered on providing secured lending against assets and cash-flows including music catalogs, royalties, and media rights

AVIATION FINANCE

Aviation finance segment centered on originating and investing across the commercial aircraft and aviation industry

LIFE SCIENCES FINANCE

Life sciences financing strategy focused on cash flow streams from commercial-stage products and intellectual property through royalty purchases and debt

REAL ESTATE LENDING

Commercial real estate loan origination strategy targeting value-add and opportunistic acquisitions, recapitalizations, and distressed debt secured by transitional properties

DIRECT LENDING

Direct lending model focused on making cash flow loans to lower middle market companies that may or may not be owned by private equity sponsors

PUBLIC MARKET STRATEGIES

HIGH YIELD DEBT

Fixed income strategy focused on investing in High Yield bonds and other financial instruments with characteristics similar to non-investment grade securities

YIELDING EQUITY SECURITIES

Publicly-traded equity income securities, which may include specialty niche investments such as MLPs, REITs, BDCs, distressed debt, preferred and convertible securities

Notes: No guarantee or representation is made that the Fund's investment program, including without limitation, its investment objectives, will be successful.

CSIF Strategies Represent Private Credit 2.0

Callodine Specialty Income Fund aims to offer investors access to specialty private credit strategies beyond traditional direct lending that may provide differentiated and attractive investment benefits



SHORTER DURATION: Many asset-based and specialty lending strategies are shorter in duration than traditional private credit, which may optimize liquidity management⁽¹⁾



COLLATERAL SUPPORT: Specialty private credit strategies are frequently backed by various forms of asset collateral, which aims to provide an improved margin of safety in a downside scenario



STRUCTURAL ENHANCEMENTS: Covenants and other lender protections are designed to allow investment managers to take a more active role in the recovery of principal






ATTRACTIVE CASH YIELDS: Certain specialty lending strategies may earn a “Complexity Premium” which could result in higher relative yields due to the specialization required to execute these strategies

Notes: No guarantee or representation is made that the Fund's investment program, including without limitation, its investment objectives, will be successful. (1) The Fund shares are illiquid. Although the Fund is required to and has implemented a Share repurchase program, only a limited number of Shares will be eligible for repurchase by the Fund on a quarterly basis.

Private Credit 2.0 – Collateral Types

Callocline's private credit strategies are often backed by underlying collateral that may be liquidated in a downside scenario

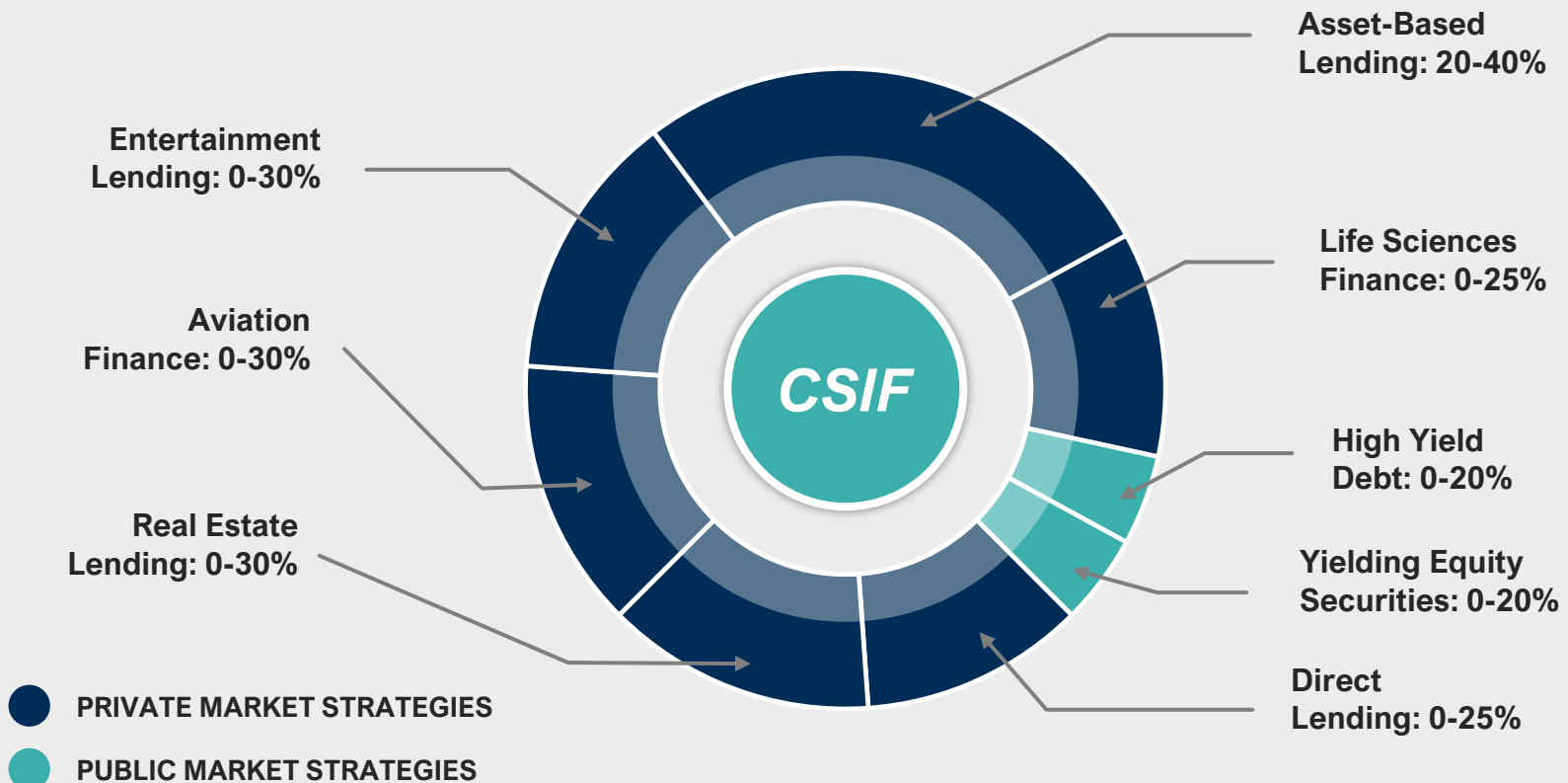
FINANCIAL ASSETS 	HARD ASSETS 	INTANGIBLE ASSETS 
<ul style="list-style-type: none"> ▪ Operating Cashflows 	<ul style="list-style-type: none"> ▪ Fixed Assets 	<ul style="list-style-type: none"> ▪ Intellectual Property
<ul style="list-style-type: none"> ▪ Contractual Cashflows 	<ul style="list-style-type: none"> ▪ Inventory 	<ul style="list-style-type: none"> ▪ Media & Music Rights
<ul style="list-style-type: none"> ▪ Working Capital 	<ul style="list-style-type: none"> ▪ Machinery & Equipment 	<ul style="list-style-type: none"> ▪ Licensing Agreements
<ul style="list-style-type: none"> ▪ Receivables 	<ul style="list-style-type: none"> ▪ Transportation Assets 	<ul style="list-style-type: none"> ▪ Franchise Value
<ul style="list-style-type: none"> ▪ Royalty Streams 	<ul style="list-style-type: none"> ▪ Real Estate 	<ul style="list-style-type: none"> ▪ Brands

Notes: No guarantee or representation is made that the Fund's investment program, including without limitation, its investment objectives, will be successful.

CSIF's Multi-Strategy Approach

CSIF targets income-oriented asset classes that span private and public markets, and seeks to sufficiently manage liquidity while limiting volatility via its strategic asset mix

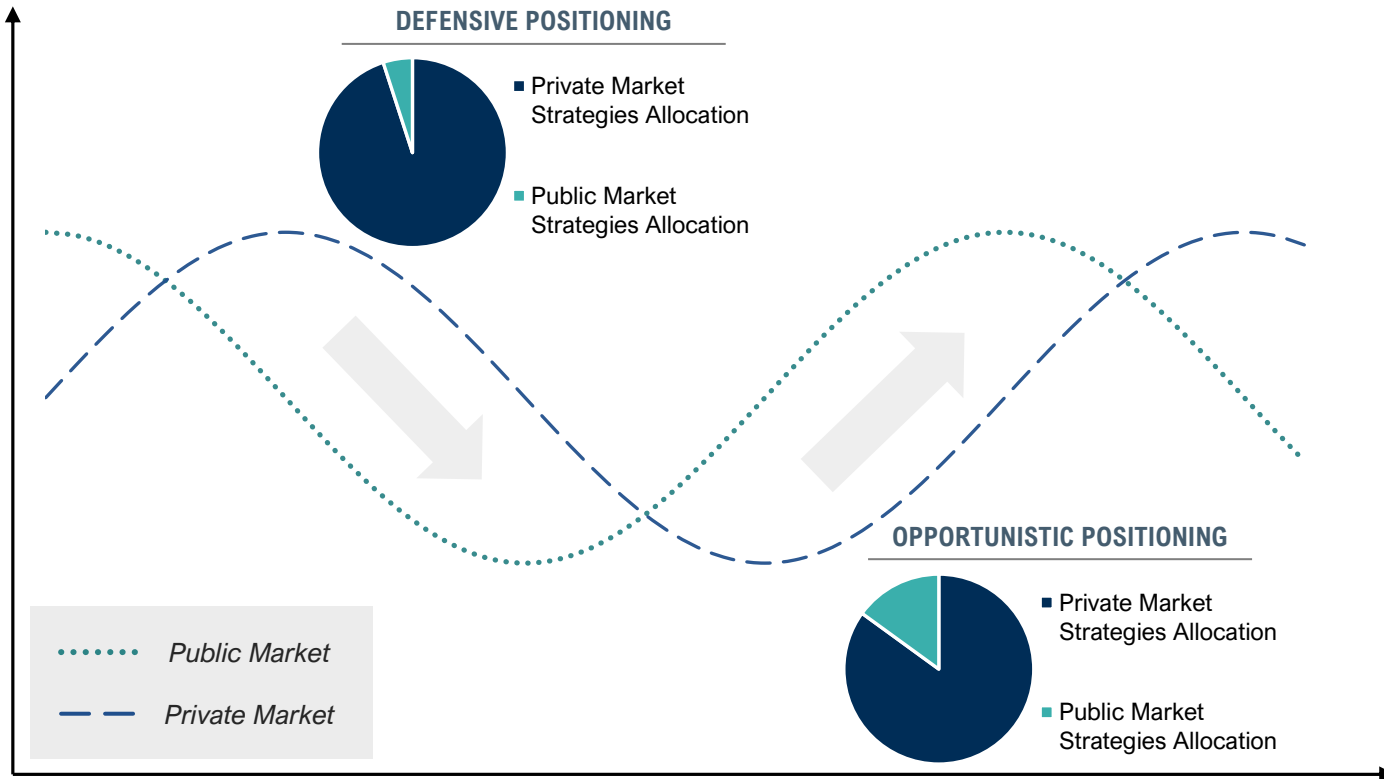
DIFFERENTIATED INCOME SOLUTION



Notes: No guarantee or representation is made that the Fund's investment program, including without limitation, its investment objectives, will be successful. For illustrative purposes only. There can be no guarantee the fund's ultimate composition will reflect the above targets.

Tactical Allocation to Public Markets Should Benefit Liquidity Profile

Callocline seeks to blend asset classes that have different economic cycles and return drivers to help manage volatility and correlation



Tactical public market allocation is designed to provide enhanced liquidity and the ability to opportunistically capitalize on dislocations

Notes: There can be no assurance that the investment objectives of the Fund will be achieved. Market cycles and the Fund's asset allocations are purely illustrative. For illustrative purposes only. There can be no guarantee the fund's ultimate composition will reflect the above targets.

CSIF: An Income Solution in an Investor Friendly Structure



Notes: No guarantee or representation is made that the Fund's investment program, including without limitation, its investment objectives, will be successful.

Not All Interval Funds Are Created Equal

It's important to understand the benefits, risks and considerations of differing interval fund approaches taken by investment managers

Callodine Specialty Income Fund

	SINGLE ASSET STRATEGY	MULTI-STRATEGY	FUND-OF-FUNDS
Approach	Investment Manager focused on a single asset class or underlying strategy	Investment Manager creates a multi-strategy portfolio via complementary investment strategies, all managed in-house	Investment Allocator or Consultant that allocates capital to several underlying investment managers or fund strategies
Number of Strategies	One strategy	Typically, three or more strategies	Typically, three or more strategies
Dynamic Capital Allocation	Only can control pace of deployment	Ability to re-allocate based on market conditions	Ability to re-allocate based on market conditions but typically on a lagged basis
Information Flow	No lag, portfolio information flows directly to investment manager	No lag, portfolio information flows directly to investment manager	Information received periodically from investment managers on a lagged basis
Coordinated Risk Management	Oversight by investment team, may be limited depending on asset class	Oversight by portfolio manager(s) and specialized investment teams	Reliant on underlying external investment managers
Liquidity	Managed by fund adviser, may be limited depending on asset class	Managed by fund adviser, with control over allocations which aim to manage liquidity	Limited based on underlying external fund structures
Fees	Single fee layer (may include management fee and performance fee)	Single fee layer (may include management fee and performance fee)	Layered fees, often in the form of fund management fees + external manager fees
Management Access	Direct access to portfolio manager(s) and specialized investment team	Direct access to portfolio manager(s) and specialized investment teams	Fund adviser serves as "gatekeeper" between investor and external managers
Operational Strength	Higher transparency of infrastructure	Higher transparency of infrastructure	Lower transparency due to multiple external managers

Notes: Information is provided for explanatory purposes only and may not accurately represent the approaches taken by investment managers that manage interval funds. Reflects Callodine's subjective views. The Fund intends to provide liquidity through quarterly offers to repurchase a limited amount of the Fund's Shares (at least 5%).

Class I: CALIX – Summary Terms and Service Providers

FUND TERMS	
Fund	Callodine Specialty Income Fund
Class I Ticker	CALIX
Structure	The Fund is structured as a registered continuously offered closed-end interval fund
Minimum Investment	\$250,000 (the Fund, in its sole discretion, may accept investments below these minimums)
Subscription Frequency	Daily
Liquidity	The Fund will offer to repurchase no less than 5% of the Fund's outstanding shares at NAV on a quarterly basis (Quarterly repurchases may exceed 5% to provide incremental liquidity at the discretion of the Board of Directors)
Valuation Frequency	Daily
Management Fee	1.35% annually
Incentive Fee ⁽¹⁾	15.0%; preferred return of 6.0%
Fee Holiday ⁽²⁾	The Adviser has contractually agreed to waive Investment Advisory Fee until August 18, 2026. The Waiver shall terminate automatically on August 18, 2026.
Distribution Policy ⁽³⁾	Quarterly, target 8% annually with final distribution of any remaining income at year end
SEC Registration	Registered under the Investment Company Act of 1940 and the Securities Act of 1933
Tax Reporting	Form 1099-DIV

SERVICE PROVIDERS	
Fund Counsel	Faegre Drinker Biddle & Reath LLP
Fund Administrator	UMB Fund Services
Fund Auditor	PwC

Notes: (1) The Fund will pay to the Investment Adviser an incentive fee (the "Incentive Fee") calculated and payable in arrears in an amount equal to 15% of the Fund's pre-incentive fee net investment income for the immediately preceding quarter, subject to a hurdle rate, expressed as a rate of return on each class's average daily net asset value (calculated in accordance with GAAP) equal to 1.50% per quarter, or an annualized hurdle rate of 6%.

(2) The gross annual fund operating expense ratio reported in the current prospectus is 5.42% for the Class I shares. The net expense ratio reflecting current fee waivers applicable to investors is 4.08%. (3) Distribution rate is not guaranteed and may be modified by the Board from time to time. The amount of distributions that the Fund may pay, if any, is uncertain. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as from offering proceeds, borrowings, and amounts from the Fund's affiliates that are subject to repayment by investors.

About the Management Team

Callodine Specialty Income Fund is a multi-strategy interval fund that invests in both private credit and public, income-oriented assets through Callodine’s specialized investment teams.

James Morrow & Gene Martin serve as Co-Portfolio Managers for the Fund and are supported by highly experienced investment professionals and their respective teams across asset-based lending, entertainment lending, aviation finance, life sciences finance, real estate lending, direct lending, high yield debt, and yielding equity securities.

CALLODINE

JAMES MORROW

*Chief Investment Officer
Callodine Capital Management*
Yielding Equity Securities

GENE MARTIN

*President & CEO
Callodine Credit Management*
Asset Based Lending

JONATHAN MANDLE

*Co-Managing Partner
Corrum Capital Management*
**Entertainment Lending
Aviation Finance**

JASON CIPRIANI

*Co-Managing Partner
Corrum Capital Management*
**Aviation Finance
Entertainment Lending**

BRENDAN MILLER

*Principal & CIO
Thorofare Capital*
Real Estate Lending

KEVIN MILLER

*Principal & CEO
Thorofare Capital*
Real Estate Lending

WINSTON BLACK

*Head of Life Sciences Finance
Rand Capital Management*
Life Sciences Finance

MARC BUSHALLOW

*MD of Fixed Income
Manning & Napier*
High Yield Debt

SCOTT BARFIELD

*Co-CEO
Rand Capital Management*
Direct Lending

STEVEN BRANNON

*Managing Director
Rand Capital Management*
Direct Lending

An aerial photograph of a tropical beach. The water is a vibrant turquoise color, transitioning to a lighter, sandy hue near the shore. The sand is white and dotted with dark, shadowed areas of vegetation. The overall scene is serene and idyllic.

CALLODINE
