CALLODINE SPECIALTY INCOME FUND

FUND OBJECTIVE

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.

FUND STRATEGY OVERVIEW

The Fund targets income-oriented asset classes that span private and public markets, and seeks a strategic asset mix designed to generate yield, optimize liquidity management⁽¹⁾ and mitigate volatility.

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.
- Real Estate Lending: Commercial Real Estate (CRE) loan origination strategy targeting value-add and opportunistic acquisitions, recapitalizations, and distressed debt secured by transitional properties.
- Life Sciences Finance: Life sciences financing strategy focused on cash flow streams from commercial-stage products and intellectual property through royalty purchases and debt.
- 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

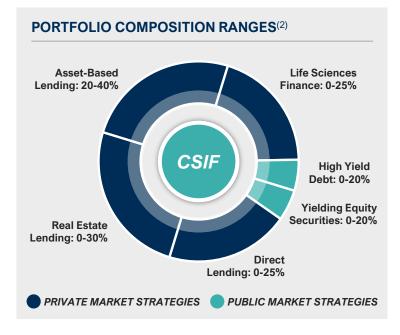
- High Yield Debt: Fixed income strategy focused on investing in high yield bonds and other financial instruments with characteristics similar to non-investment grade securities.
- Yielding Equity Securities: Publicly-traded equity income securities, which may include specialty niche investments such as MLPS, REITs, BDCs, distressed debt, preferred, and convertible securities.

POTENTIAL BENEFITS



FUND PROFILE (As of 10/31/25)

Class I Ticker	CALIX
Inception Date	August 15, 2025
AUM (Total Net Assets)	\$54.4 Mn
Number of Positions	70
Target Annual Distribution Rate ⁽³⁾	8%
Specialized Investment Teams	6



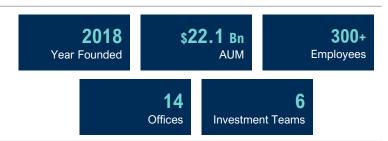
MANAGEMENT TEAM



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ABOUT CALLODINE(4)

Callodine Group ("Callodine") is an asset management platform with over \$20 billion in AUM across affiliated advisers. 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, private real estate, public equities and fixed income on behalf of institutional and individual investors.



CLASS I – KEY TERMS SUM	MARY & SERVICE PROVIDERS		As of 10/31/25
Fund	Callodine Specialty Income Fund	Management Fee ⁽⁷⁾	1.35% annually
Ticker	CALIX	Incentive Fee ^(7,8)	15.0%; preferred return of 6.0%
Minimum Investment ⁽⁵⁾	\$250,000	Fund Structure	Interval Fund
Share Class Net Asset Value	\$10.05	Investor Accreditation Requi	rement None
Subscription Frequency	Daily	Tax Reporting	Form 1099-DIV
Distribution Frequency*	Quarterly	Fund Counsel	Faegre Drinker Biddle & Reath LLP
Target Annual Distribution Rate(3)	8%	Fund Administrator	UMB Fund Services
Liquidity ⁽⁶⁾	Quarterly	Fund Auditor	PwC

PERFORMANCE SUMMARY								
	YTD	3 MO	1 YR	3 YR	5 YR	10 YR	Inception (8/15/25)	
Class I (CALIX)	0.40%						0.40%	

MONTHLY RETURNS

As of 10/31/25

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ост	NOV	DEC	YTD
2025								0.30%	0.50%	-0.40%			0.40%

*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. **Performance data quoted represents past performance and is no guarantee of future results**. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance shown is net of fees and reflects the reinvestment of dividends.

(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. (4) Assets under management are unaudited estimates as of 6/30/25 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 and Rand Capital Management. (5) The Fund, in its sole discretion, may accept investments below these minimums. (6) The Fund 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 operations. (7) The gross annual fund operating expense ratio reported in the current prospectus is 5.42% for the Class I shares. The Investment Adviser has contractually agreed to waive certain fees and/or reimburse fund expenses for six months from the commencement of the Fund's operations. The Waiver shall terminate automatically at the end of the six-month period unless extended by the Adviser. Concurrent with the Investment Adviser waiver, the Investment Adviser has contractually agreed to waive certain fees on pays expenses directly on behalf of the Fund, it is permitted under certain conditions to recoup such amounts for a period of time

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.

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DISCLOSURE

This presentation has been prepared by Callodine Capital Management, LP ("Callodine"), a registered investment 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 or any of their affiliates.

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 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

Principal risks include issuer-specific risk, debt and credit/underwriting risks, private markets risk, foreign investment risk, and the risk that investments may fail to perform as expected. 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.

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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Most of the credit instruments in which the Fund invests 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 assets in the Life Sciences Finance segment are expected to be royalty streams or debt backed by royalty streams or revenue interests paid by small and middle-market life sciences businesses, which are highly speculative and involve a high degree of risk of credit loss.

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'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.

REITs 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. Please see the prospectus for details of these and other risks.

The Callodine Specialty Income Fund is a newly formed investment company with no operating or performance history that Shareholders can use to evaluate the Fund. There is no assurance that the Fund will grow or maintain an economically viable size, which may result in increased Fund expenses or a determination to liquidate the Fund.

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