



Sound Point Meridian Capital (“SPMC”, “SPMA”, “SPME”)
Quarterly Earnings Presentation
Third Fiscal Quarter Ended December 31, 2025



Important Legal Disclosures

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The information presented herein including, but not limited to, Sound Point's and SPMC's organizational structure, investment experience/views, returns or performance, investment strategies, market opportunity, risk analysis and management, representative investments, benchmarks, investment process, portfolio construction, as well as expectations and targets may involve our subjective views, include assumptions and estimates as well as facts and information from third-party sources believed to be accurate and reliable as of the date this information is presented—any of which may change without notice. Sound Point has no obligation (express or implied) to update any or all of the information provided herein or to advise the recipient of any changes; nor do we make any warranties or representations (express or implied) as to the completeness or accuracy of this information or accept responsibility for errors. The information presented is a summary provided for illustrative purposes only and does not constitute an exhaustive explanation of the topics covered herein.

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Certain information provided herein is based on third-party sources, including data obtained from recognized statistical services, issuer reports or communications, and other sources. Although such information is believed to be accurate, we have not independently verified such information and do not make any representations as to its accuracy or completeness. Neither Sound Point nor any of its funds or affiliates including SPMC, make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the CLO equity strategy.

Assets Under Management ("AUM"). All **Sound Point** Firm-wide and strategy level AUM figures provided are as of 9/30/2025. Firm-wide and strategy level AUM figures do not include redemptions received or liquidations that may be in effect after 9/30/2025. Firm-wide and strategy level AUM figures include (where relevant) committed capital to discretionary draw-down vehicles that have not yet been drawn, entities that are not open to new investors and/or are in the process of winding down and represents the closed total commitment of all loans managed by Sound Point Commercial Real Estate Credit as of 9/30/2025, including inherited portfolios managed that were originated by another manager. Please also note that Firm-wide AUM includes assets attributable to InPoint Commercial Real Estate Income, Inc., a real estate investment trust (the "REIT") sub-advised by SPCRE InPoint Advisors LLC, a subsidiary of Sound Point which is exempt from registration as an investment adviser with the Securities and Exchange Commission (the "SEC"). The REIT portfolio, which represents a material portion of the CRE strategy's AUM, primarily consists of first mortgage loans, mezzanine loans, and any current or future real estate owned, does not meet the definition of a securities portfolio and as such, does not technically qualify as an advisory client. The REIT portfolio's size is calculated using financial data provided by the REIT's unaffiliated investment adviser, Inland InPoint Advisor, LLC, and includes the unpaid principal balance of debt investments, the fair value of any real estate owned, cash and cash equivalents and accounts for the current expected credit loss reserve. Additional information about the REIT is publicly available on its website at <https://inland-investments.com/forms-literature/inpoint>.

Conflicts of Interest. Sound Point is affiliated with other entities engaged in the financial services business. These other relationships may cause Sound Point's and certain of its affiliates' interests, and the interests of their officers and employees, to diverge from SPMC's interests and may result in conflicts of interest that may not be foreseen or resolved in a manner that is always or exclusively in SPMC's best interest. Sound Point and its affiliates have entered into, and may in the future enter into additional, business arrangements with certain of SPMC's stockholders. In addition, Sound Point and its affiliates may in the future own, directly or indirectly, interest in another asset or CLO manager. There are no restrictions on the ability of Sound Point and certain of its affiliates to manage accounts for multiple clients, including accounts for affiliates of Sound Point or their directors, officers or employees, following the same, similar, or different investment objectives, philosophies, and strategies as those used by Sound Point for SPMC's account. In those situations, the Adviser and its affiliates may have conflicts of interest in allocating investment opportunities between SPMC and any other account managed by such person. In addition, certain of these accounts may provide for higher management fees or have incentive fees or may allow for higher expense reimbursements, all of which may contribute to a conflict of interest and create an incentive for Sound Point to favor such other accounts. Further, accounts managed by Sound Point or certain of its affiliates may hold certain investments in CLOs, such as equity tranches, which conflict with the positions held by other accounts in such CLOs, such as SPMC. In these cases, when exercising the rights of each account with respect to such investments, Sound Point and/or its affiliate will have a conflict of interest, as actions on behalf of one account may have an adverse effect on another account managed by Sound Point or such affiliate, including SPMC.

Important Legal Disclosures

Comparisons to Indices and Benchmarks. The selected benchmarks (indices and comparable funds) are provided for comparative and illustrative purposes only. All index and benchmark performance information has been obtained from third-party sources and should not be relied upon as complete or accurate. Indices are unmanaged and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Index providers and fund advisors utilize their own methodologies for calculating performance which may differ from the methodologies used by Sound Point. There are significant differences between the types of securities typically acquired by an investment fund and the investments covered by the relevant benchmark and/or index. Any comparisons herein of investment performance to a benchmark or an index are qualified as follows: (i) the volatility of such benchmark or index may be materially different than the performance of SPMC; (ii) such benchmark or index will employ different investment guidelines and criteria than SPMC and therefore, its holdings may differ significantly from the investments that comprise the benchmark or index; and (iii) the performance of such benchmark or index has not necessarily been selected to represent as an appropriate benchmark to compare to the potential performance of SPMC, but rather is disclosed to allow for comparison to a well-known benchmark or index.

Risks Associated with Investment. SPMC invests primarily in equity and mezzanine tranches of collateralized loan obligations, or "CLOs." Investors should consider their investment goals, time horizon and risk tolerance before investing in securities of SPMC. An investment in securities of SPMC is not appropriate for all investors and is not intended to be a complete investment program. Shares of common stock of closed-end management investment companies that are listed on an exchange frequently trade at a discount to their net asset value ("NAV"). If SPMC's common stock trades at a discount to its NAV, it will likely increase the risk of loss for investors. In addition, investing in our securities may be considered speculative and involves a high degree of risk, including the risk of a substantial loss of investment. Before purchasing any of SPMC's securities, an investor should read carefully the discussion of the principal risks of investing in SPMC's securities, which are summarized in the "Risk Factors" section in SPMC's reports that it files with the SEC from time to time. You may obtain these documents for free by visiting EDGAR on the SEC's web site at www.sec.gov.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Sound Point: Firm Overview



Founded in 2008 by Stephen Ketchum and 5 Principals of Stone Point, joined later by Blue Owl and Assured Guaranty as equity partners¹



~\$45 billion² in assets under management from a global client base



Focused on providing credit solutions for our investors & partners



Headquartered in New York, with offices in London, Greenwich, West Palm Beach, San Francisco & Hermosa Beach



~200 employees; 85 investment professionals³

Performing Credit & CLOs⁴

\$33.4B

- Leveraged Loans
- High Yield Bonds

Private Credit⁵

\$6.4B

- Middle Market Direct Lending
- Capital Solutions
- Specialty Finance
- Opportunistic Credit/Distressed

Structured Credit⁶

\$1.6B

- CLO Equity & Debt

Commercial Real Estate Credit⁷

\$3.1B

- Middle Market Light Transitional Mortgages

1. Stone Point Capital provided seed capital in 2009, Blue Owl GP Strategic Capital (fka Dyal Capital), a division of Blue Owl Capital Inc., became an equity investor in 2017, and Assured Guaranty became an equity investor in July 2023. Minority equity partners are not involved in day-to-day business operations.

2. All Firm-wide and strategy level AUM figures are provided as of 9/30/2025. Firm-wide AUM also includes Customized Solutions assets, which are not reflected in the strategy breakdown above. **Please see the disclosure starting on Pg. 2 of this presentation for additional information regarding the calculation of Firm-wide and strategy level AUM. Past performance is not indicative of future results.**

3. Employee headcount as of 12/31/2025.

4. Reflects the combined global performing credit and CLO assets of Sound Point, Sound Point Luna LLC (fka Assured Investment Management LLC), and Blue Mountain Fuji Management LLC as of 9/30/2025. Assured Investment Management LLC was rebranded Sound Point Luna LLC ("SPL") on 7/5/2023 and is a wholly-owned subsidiary of Sound Point. Blue Mountain Fuji Management LLC, indirectly owned by Blackstone Alternative Solutions LLC, has engaged SPL to provide non-discretionary investment advice with respect to Blue Mountain Fuji CLOs as well as certain operational, administrative and compliance related services and personnel to Blue Mountain Fuji Management LLC, including without limitation, personnel that act as Blue Mountain Fuji portfolio managers and CCO.

5. Private Credit AUM also includes Sound Point's Asset Backed strategy (which is managed by Sound Point Luna LLC).

6. Reflects combined Structured Credit strategy assets of Sound Point, Sound Point CLO C-MOA LLC and Sound Point Luna LLC.

7. A material portion of the CRE strategy's AUM is attributable to InPoint Commercial Real Estate Income, Inc., a real estate investment trust (the "REIT"). The REIT is sub-advised by SPCRE InPoint Advisors LLC, which is exempt from registration as an investment adviser with the SEC. The REIT portfolio does not meet the definition of a securities portfolio and as such, does not technically qualify as an advisory client. Additional information about the REIT is publicly available on its website at <https://inland-investments.com/forms-literature/inpoint>. **Please see the disclosure starting on Pg. 2 of this presentation regarding the inclusion of non-advisory assets in our AUM calculations.**

Credit Platform: Thoughtful Synergies

We believe Sound Point's ~\$45 billion integrated credit platform¹ strengthens each individual strategy and drives enhanced returns for our investors over the long-term

Loans are Core to our Foundation

Ability to Originate, Trade and Restructure

Broad Scope

Active in most credit markets

- Broadly Syndicated Loans
- Direct Lending
- Asset Based Finance
- Commercial Real Estate Credit
- In-House & Third-Party CLOs
- Private Asset-Backed Securities ("ABS")
- Distressed / Workouts



Impactful Scale

Size matters in the credit markets

- Improved access to deal flow and enhanced pricing
- Information sharing²
 - Industry knowledge (20+ sectors)
 - Issuer / comps analysis (1,000+ credits)
 - Cross-team outlook
- Vast network across the investment community
 - 8th CLO Manager globally³

1. As of 9/30/2025. Please see the disclosure starting on Pg. 2 of this presentation for additional information regarding the calculation of Firm-wide and strategy level AUM, which includes non-advisory client assets. Past performance is not indicative of future results.

2. Please be advised that the policies and procedures implemented by Sound Point from time to time (including any that may be implemented in the future) to mitigate potential conflicts of interest and address certain regulatory requirements may reduce the synergies across Sound Point's areas of operation and expertise that the relevant strategy may expect to call upon for the purposes of implementing the strategy and achieving the target return goals.

3. gFin CLO manager rankings by CLO assets under management as of 9/30/2025. Although Sound Point subscribes to gFin's on-line publication and database of CLOs and credit fund returns, no compensation was paid by Sound Point directly or indirectly to gFin in connection with receiving the above referenced ranking or Sound Point's reference of these rankings in this presentation.

Sound Point's Edge

As an experienced CLO manager, we can leverage our credit foundation and sector expertise to enhance our CLO investment process

- In-house loan views from \$33.4 billion credit platform¹
- Institutional infrastructure and a proprietary set of analytical tools developed by Sound Point to identify risks and inefficiencies in the CLO market
- Speed of execution leads to more first call opportunities and preferential economics
- Experience, relationships and reputation built over 25+ years investing in CLO markets

Sound Point Sector Coverage² 21 Dedicated Analysts

- | | |
|-----------------------|-------------------------|
| • Aerospace & Defense | • Cable |
| • Autos | • Chemicals |
| • Building Products | • Consumer Products |
| • Business services | • Education |
| • Leisure | • Retail |
| • Media | • Software |
| • Oil & Gas | • Technology |
| • Paper & Packaging | • Telecom |
| • Financials | • Transport & Logistics |
| • Food & Beverage | • Travel |
| • Gaming | • Utilities |
| • Healthcare | |

Proprietary Surveillance and Data Analytics Platform³



- Proprietary analytical platform developed and maintained in-house
- Streamlines data management and provides automated surveillance alerts
- Dynamic modeling of risks and opportunities in CLO market

1. As of 9/30/2025. Reflects the combined global performing credit and CLO assets of Sound Point, Sound Point Luna LLC (fka Assured Investment Management LLC), and Blue Mountain Fuji Management LLC, Blue Mountain Fuji Management LLC, which is indirectly owned by Blackstone Alternative Solutions LLC, has engaged Sound Point Luna LLC to provide non-discretionary investment advice with respect to Blue Mountain Fuji CLOs as well as certain operational, administrative and compliance related services and personnel to Blue Mountain Fuji Management LLC, including without limitation, personnel that act as Blue Mountain Fuji portfolio managers and CCO.

2. Information as of 12/31/2025.

3. Compass is a proprietary set of analytical tools developed by Sound Point to identify risks and inefficiencies in the CLO market. Compass pulls data from Kanerai and Bloomberg APIs. Kanerai's data is sourced from CLO monthly reports submitted by trustees to Intex. This summary is being provided for illustrative purposes only and is not complete and does not attempt to set forth every aspect of Sound Point's investment and fund management approach and is subject to change without notice.

Sound Point Meridian Capital (“SPMC”) Overview

Focused on achieving attractive risk-adjusted returns in the structured credit, CLO space¹

SPMC Management Overview ²	Fund Overview ²	
<ul style="list-style-type: none"> Highly experienced investment team led by Ujjaval Desai (CEO, 30 years of experience) Investing primarily in equity tranches of broadly syndicated loan CLOs Leveraging existing Sound Point capabilities in <ul style="list-style-type: none"> – Origination – Underwriting – Portfolio Management Actively-managed, flexible investment approach with a focus on relative value and downside protection³ 	<p>Diversified portfolio of 97 CLOs</p>	<p>Across 30 managers</p>
	<p>1,596 Unique Senior Secured Loans</p>	<p>Across 30+ Industries</p>
	<p>\$287.9 million⁴ Net Asset Value</p>	<p>21.8%⁵ Dividend Yield</p>

1. There is no guarantee that attractive risk-adjusted returns will be achieved long-term. Investors may lose some or all of their investments. **Past performance is not indicative of future results.**

2. Sound Point Meridian management overview and fund overview are provided as of December 31, 2025, for illustrative purposes only and are not a promise or representation as to future portfolio construction and/or performance and are subject to change without notice.

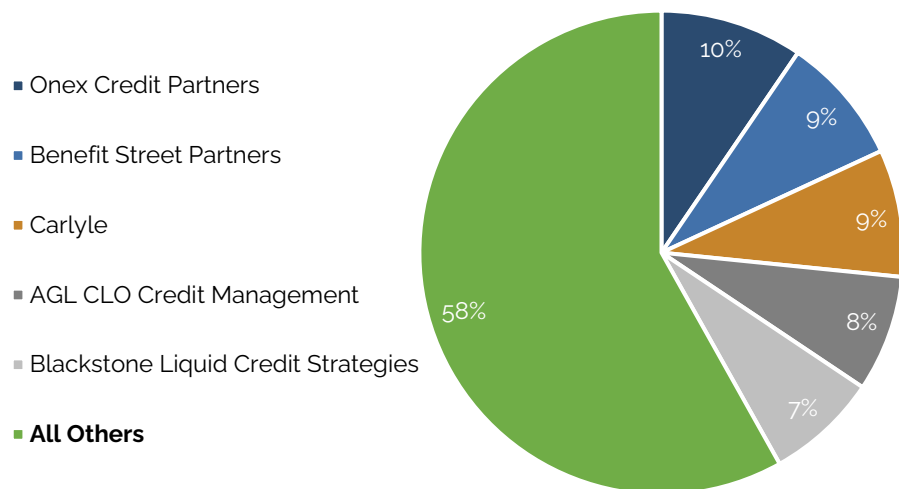
3. References to downside protection are not guarantees against loss of investment capital or value.

4. The net asset value of the Company (“NAV”) is (i) unaudited and estimated by the Company, (ii) shown for informational purposes only, and (iii) as of December 31, 2025. Estimates with respect to a calendar month end are subject to revision when the Company determines its monthly NAV. NAV is calculated as the sum of the value of the Company’s portfolio, any cash or cash equivalents held by the Company and the Company’s other assets less the Company’s liabilities.

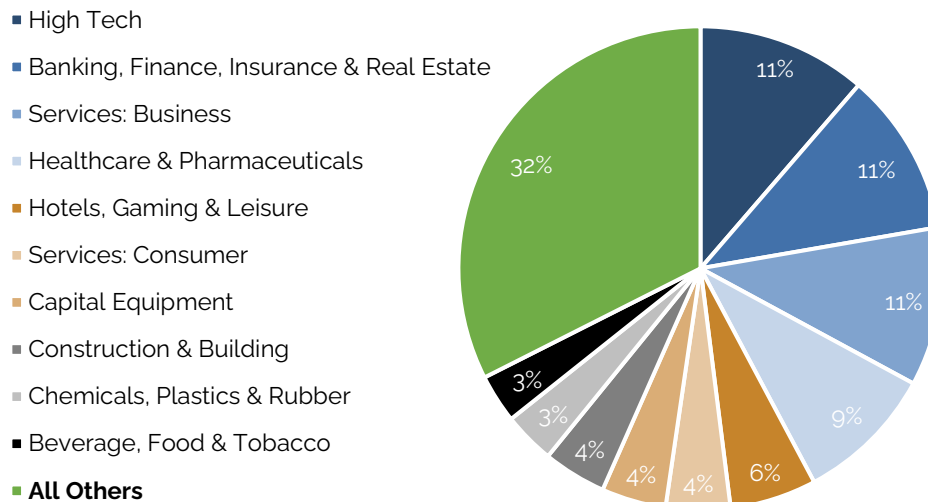
5. Dividend yield as of December 31, 2025 is calculated as the latest declared monthly dividend of \$0.25/share multiplied by 12 and divided by share price as of December 31, 2025. If distributions exceed SPMC’s investment company taxable income in a tax year, such excess will represent a return of capital, which is in effect a partial return of the amount a stockholder invested in SPMC securities. **Past performance is not indicative of future results.**

SPMC Portfolio Overview¹

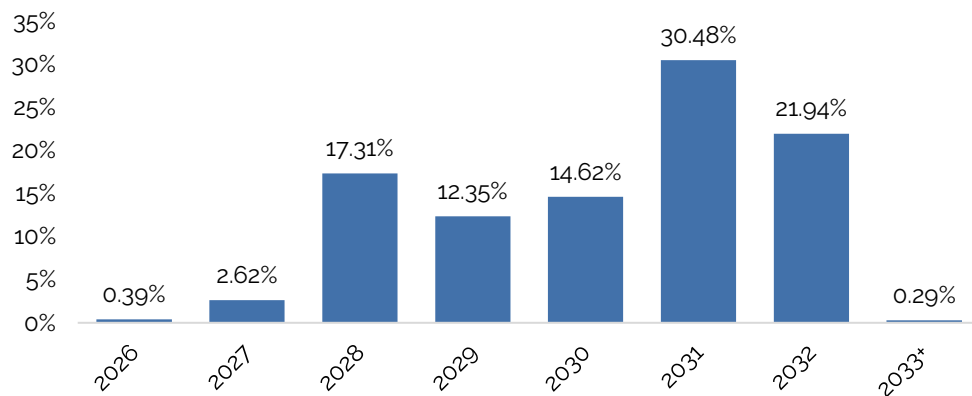
CLO Manager Exposure²



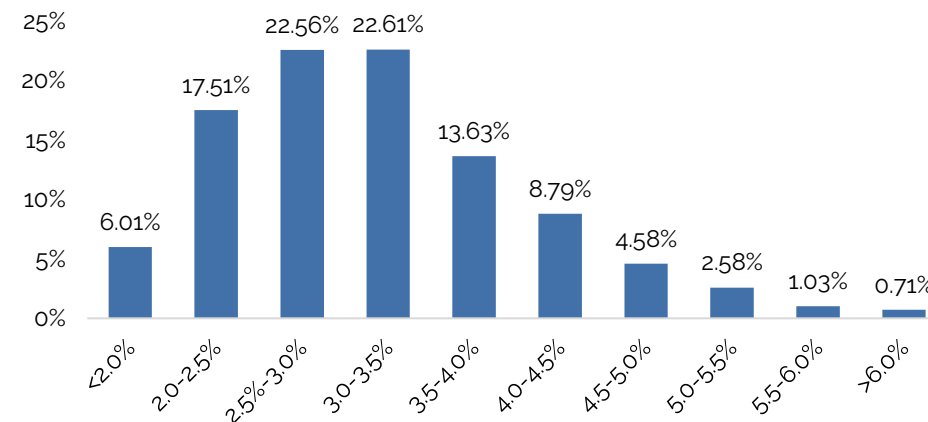
Underlying Industry^{3,4}



Weighted Average Maturity Distribution³



Weighted Average Stated Spread Distribution³



1. As of December 31, 2025. Data is from SPMC's December 2025 Monthly Newsletter available at <https://www.soundpointmeridiancap.com/financials/Monthly-Reports/default.aspx>.

2. The information presented herein is on a look-through basis to the CLO equity held by the Company and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated, unaudited and derived from third-party sources. The Top 5 Managers are ranked by SPMC's level of exposure per CLO manager as of 12/31/2025, expressed as a percentage of SPMC's net assets plus long-term debt issued from the credit facility and preferred equity issuance.

3. We obtain our exposure in underlying senior secured loans indirectly through our CLO equity investments. The weighted average maturity and stated spread distribution chart figures are based on the weighted average total market value of the collateral held by CLO equity investments that had available reporting as of 12/31/2025. Percentages may not add to 100 due to rounding.

4. Industry categories are based on Moody's industry categorization of each obligor as reported in CLO trustee reports to the extent so reported. Certain CLO trustee reports do not report the industry category of all of the underlying obligors and where such information is not reported, it is not included in the summary look-through industry information shown. As such, the Company's exposure to a particular industry may be higher than that shown if industry categories were available for all underlying obligors. In addition, certain underlying obligors may be re-classified from time to time based on developments in their respective businesses and/or market practices. Accordingly, certain underlying borrowers that are currently, or were previously, summarized as a single borrower in a particular industry may in current or future periods be reflected as multiple borrowers or in a different industry, as applicable.

SPMC Portfolio Overview

Summary of Underlying Portfolio Characteristics - December 31, 2025¹

Diversified Portfolio across 97 unique CLOs managed by 30 different CLO Managers

	SPMC	Market Median
Number of Underlying Loans	1,596	--
Aggregate Balance of Underlying Assets (\$ billion)	43.25	--
Average Individual Loan Obligor Exposure	0.07%	--
Currency: USD Exposure	100.00%	--
Weighted Average Portfolio Spread	3.08%	3.08%
Weighted Average Diversity Score	88	86
Weighted Average Moody's Rating Factor	2,681	2,731
Weighted Average Market Price	97.5	97.5
Weighted Average Facility Size (\$ billion)	1,904	1,898
Weighted Average Bid Depth	7.18	7.21
Weighted Average Junior Overcollateralization ("OC") Cushion	4.54	4.61
Weighted Average Reinvestment Period Remaining (Years)	3.93	3.85

As of December 31, 2025. Data is from SPMC's December 2025 Monthly Newsletter available at <https://www.soundpointmeridiancap.com/financials/Monthly-Reports/default.aspx>.

The information presented herein is on a look-through basis to the CLO equity held by the Company and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated, unaudited and derived from third party sources. Market median is calculated as the median of all CLO 2.0 vintage deals currently in their reinvestment periods as of 12/31/2025.

SPMC Portfolio Overview

CLO Underlying Collateral

Date	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	12 Month Change
Weighted Average Portfolio Spread ¹	344	329	326	317	308	-36

CLO Liabilities

Non-Call ("NC") End Occurring In	% of CLO Equity Portfolio (Cost)	Months to RP End ²	Months to NC End ³	Current WACD	Estimated Refi WACD ⁴	Estimated WACD Savings (in bps) ⁵
Out of Non-Call	5%	26	-2	227	155	72
Q1 2026	5%	37	2	207	155	52
Q2 2026	7%	39	5	198	155	43
Q3 2026	15%	44	7	183	155	28
Q4 2026	28%	46	10	173	155	18
Q1 2027	10%	50	13	162	155	8
Subtotal/Weighted Average	71%	43	8	182	155	28
Q2 2027 and After	29%	57	20	167	155	12
Total/Weighted Average	100%	47	11	178	155	23

1. We obtain our exposure in underlying senior secured loans indirectly through our CLO equity investments. The weighted average portfolio spread is based on the weighted average total market value of the collateral held by CLO equity investments that had available reporting as of 12/31/2025.

2. Remaining CLO reinvestment period expressed in months.

3. Remaining Non-Call period of a CLO's liabilities expressed in months.

4. Estimated weighted average cost of debt ("WACD") by refinancing a CLO's liabilities at today's new issue levels according to BAML CLO Factbook as of January 16, 2026.

5. Current WACD minus Estimated Refi WACD.

As of December 31, 2025. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

Results for the Quarter (October 1 – December 31)

Third Fiscal Quarter Results

- Net investment income was \$0.44 per common share
- Net realized loss on exited investments was (\$0.05) per common share
- Distributions paid during the quarter totaled \$0.75 per common share
- NAV per common share was \$14.02 as of December 31, 2025

Portfolio & Investment Activity

- As of December 31, 2025, total fair value of the portfolio excluding cash was \$473.49 million
- Deployed \$6.8 million in 2 warehouse investments during the quarter
- Purchased 3 CLO equity investments in the primary (new issue) market with an amortized cost and weighted average GAAP yield of \$11.29 million and 9.31%, respectively
- Purchased 1 CLO equity investment in the secondary market with an amortized cost and weighted average GAAP yield of \$5.23 million and 15.58%, respectively
- Sold 2 CLO equity investments with an amortized cost of \$8.1 million
- Refinanced the liabilities of 10 CLO equity investments resulting in weighted average cost of debt savings of 72.21 basis points for those CLOs¹
- Deployed \$4.48 million in refinances
- Weighted average GAAP yield (on cost) of CLO equity was 11.0% as of December 31, 2025

Dividend & Capital Activity

- Declared distributions of \$0.25 per common share in each of January, February and March 2026. This represents an annualized yield of 21.8% based on our share price as of December 31, 2025
- Declared distributions of \$0.16667 per Series A preferred share in January, February and March 2026
- Declared distributions of \$0.1640625 per Series B preferred share in January, February and March 2026

¹ Weighted average is based on amortized cost of the ten CLO equity investments that had their liabilities refinanced during the quarter.
Past performance is not indicative of future results and there can be no assurance that any trends will continue.

Operating Results (October 1 – December 31)

(Dollar amounts in thousands, except per share data)

December 31, 2025

Summary Income Statement (For the Period From October 1 – December 31)

Total Investment Income	17,952.38
Total Expenses	(8,988.93)
Net Investment Income	8,963.44
Change in Unrealized Gains (Losses)	(51,826.58)
Net Realized Gain (Loss)	(1,075.24)
Net Income (Loss)	(43,938.37)
Average Shares of Common Stock Outstanding	20,516.63
Net Investment Income (Loss) per Share	0.44
Net Income (Loss) per Share	(2.14)

Summary Balance Sheet

Total Investments, at Fair Value (Cost: \$580,756.86)	473,487.86
Cash, Cash Equivalents and Restricted Cash	525.40
Other Assets	731.36
Total Assets	474,744.62
Revolving Credit Facility and Outstanding Borrowings (Net of Offering Costs)	(181,247.03)
Accrued Expenses and Other Liabilities	(5,625.19)
Total Liabilities	(186,872.22)
Net Assets	287,872.40
Common Shares Outstanding at End of Period	20,537.14
Net Asset Value per Common Share	14.02
Leverage	39.1%

Balance Sheet Detail

(Dollar amounts in thousands, except per share data)

December 31, 2025

Assets

Investments, at Fair Value (Cost: \$580,756.86)	473,487.86
Cash, Cash Equivalents and Restricted Cash	525.40
Accrued Interest Income Receivable	34.25
Other Assets	697.11
Total Assets	474,744.62

Liabilities and Net Assets

Revolving Credit Facility	(70,000.00)
Preferred Equity Series A 8% (net of offering costs)	(55,891.02)
Preferred Equity Series B 7.875% (net of offering costs)	(55,356.01)
Advisor Fee Payable	(1,794.77)
Incentive Fee Payable	(2,240.86)
Other Accrued Expenses and Liabilities	(1,119.21)
Accrued Interest Borrowing	(470.35)
Total Liabilities	(186,872.22)
Net Assets	287,872.40
Net Asset Value per Common Share	14.02

Quarterly Income Statement Detail

(Dollar amounts in thousands, except per share data)

October 1 – December 31, 2025

Investment Income

CLO Investment Income	16,406.47
Other Income	1,545.91
Total Investment Income	17,952.38

Expenses

Advisor Fee	1,794.77
Incentive Fee	2,240.86
Insurance Fees	49.42
Administration Fees	253.73
Audit Fees	88.08
Directors' Fees	68.52
Other Fees and Expenses	826.20
Interest on Borrowing	3,667.35
Total Expenses	8,988.93

Net Investment Income (Loss)

	8,963.44
Change in Unrealized Gains (Losses)	(51,826.58)
Net Realized Gain (Loss)	(1,075.24)
Net Income (Loss)	(43,938.37)
Net Investment Income (Loss) Per Share	0.44
Net Income (Loss) Per Share	(2.14)

December 31, 2025 represents results as of the third fiscal quarter end. Totals may not sum due to rounding. Net Investment Income (Loss) per share and Net Income (Loss) per share are based on the weighted average number of common shares outstanding for the period. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

Supplemental Information¹

(Dollars per share, Fiscal Year End is March 31)

	FQ3 2026 <small>(ended 12/31/25)</small>	FQ2 2026 <small>(ended 9/30/25)</small>	FQ1 2026 <small>(ended 6/30/25)</small>	FQ4 2025 <small>(ended 3/31/25)</small>
GAAP Net Investment Income	0.44	0.54	0.53	0.66
GAAP Realized Gains (Losses)	(0.05)	(0.05)	(0.01)	(0.08)
GAAP Unrealized Appreciation (Depreciation)	(2.53)	(1.34)	(0.05)	(1.59)
GAAP Net Income	(2.14)	(0.84)	0.47	(1.01)
Common Distributions Paid	0.75	0.75	0.75	0.72
Net Asset Value	14.02	16.91	18.50	18.78
CLO Equity Cash Flow Per Share ²	1.44	1.21	1.20	0.95
 Quarterly Asset Coverage/Leverage Trend <i>(In accordance with 18(h) under the 40 Act)</i>				
Senior securities related to indebtedness (300%)	676%	783%	610%	725%
Senior securities related to indebtedness and equity (200%)	256%	290%	364%	403%
 Leverage Ratios				
Debt : Assets ³	39%	35%	27%	25%
Debt : Equity (Net Assets) ⁴	0.64x	0.53x	0.38x	0.33x

1. The information contained herein is unaudited. The information shown is derived from the Company's Semi-annual report, annual report, quarterly interim filings and other related financial information.

2. Cash distributions include funds received from CLOs called (which includes a return of the Company's invested capital in applicable CLOs).

3. Debt includes the retirement value of preferred stock and outstanding amounts drawn from the Company's credit facility. Assets includes all assets, less liabilities other than preferred stock and credit facility outstanding amounts.

4. Debt includes the retirement value of preferred stock and outstanding amounts drawn from the Company's credit facility. Equity equals the net asset value (NAV) as reported in the Company's semi-annual report, annual report and quarterly interim filings, as applicable.

December 31, 2025 represents results as of the third fiscal quarter end. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

Quarterly Per Share and Supplemental Data^{1,2}

(Dollars per share, Fiscal Year End is March 31)

Investment Income	FQ3 2026 (ended 12/31/25)	FQ2 2026 (ended 9/30/25)	FQ1 2026 (ended 6/30/25)	FQ4 2025 (ended 3/31/25)
CLO Equity Income	0.80	0.87	0.84	0.87
Loan Accumulation Income	0.03	0.03	0.06	0.19
Other Income	0.05	0.09	0.04	0.06
Total Investment Income	0.88	0.99	0.94	1.12
Borrowing Interest ³	(0.18)	(0.16)	(0.13)	(0.12)
Recurring Expenses ⁴	(0.26)	(0.28)	(0.28)	(0.32)
Non-recurring Expenses ⁵	-	-	-	(0.02)
GAAP Net Investment Income	0.44	0.54	0.53	0.66
Distributions Per Share	0.75	0.75	0.75	0.72
NII Distribution Coverage ⁶	(0.31)	(0.21)	(0.22)	(0.06)
Cumulative Coverage ⁷	(0.61)	(0.30)	(0.09)	0.13
CLO Equity GAAP Yield (on cost) ⁸	11.00	12.00	12.90	14.00
CLO Equity Amortized Cost ⁹	580.76	590.62	547.48	519.95

1. The information contained herein is unaudited. The information shown is derived from Company's Semi-annual report, annual report, quarterly interim filings and other related financial information.

2. Per share information is the dollar value of each metric divided by the weighted average outstanding shares per period.

3. Borrowing interest includes GAAP interest expense from the credit facility, preferred distributions and other interest incurred under related credit facilities (e.g. repos, unused fees, etc.).

4. Recurring expenses includes all operating expenses except excise tax and broker fees expensed under GAAP in conjunction with the issuance of a committed equity facility.

5. Non-recurring expenses include Excise tax and up front broker fees paid to facilitate the committed equity facility.

6. NII Dividend coverage is the difference between GAAP net investment income ("NII") earned and distribution paid in each quarter.

7. Cumulative coverage is the sum of all GAAP NII earned from inception less all distributions paid from inception.

8. CLO Equity GAAP yield on cost is the amortization rate of each investment as calculated at the beginning of each quarter using ASC 325-40 level yield calculation.

9. CLO Equity yield on fair value is the amortization rate of each investment as calculated at the beginning of each quarter using level yield calculation over the fair value of the investment.

December 31, 2025 represents results as of the third fiscal quarter end. **Past performance is not indicative of future results and there can be no assurance that any trends will continue.**

January 2026 Monthly Results Summary

(Dollar amounts in thousands, except per share data and common shares outstanding)

January 31, 2026

Per Share Data¹

Net Investment Income (Loss)	0.13
Net Realized Gain (Loss)	(0.04)
Change in Unrealized Gains (Losses)	(0.46)
Net Income (Loss)	(0.37)
Distributions Paid	(0.25)
CLO Equity Cash Flow Per Share ²	1.15
Net Asset Value per Common Share	13.40

Common Shares Outstanding

Weighted Average Shares Outstanding for the Period	20,540,472
Shares Outstanding at End of Period	20,562,860

Portfolio Highlights

Total Investments at Fair Value	448,570.25
Number of Holdings	100
Average Size of Investment per Holding (Notional) ³	4,485.70
Total Portfolio Weighted Average GAAP Yield	11.4%

Financial Position (at Month End)

Net Assets	275,461.92
Revolving Credit Facility Draw	70,000.00
Preferred Equity	115,000.00

1. Based on weighted average shares outstanding. The per share Net Investment Income (Loss) figure includes warehouse accruals and fee note income received in January 2026.

2. Cash distributions include funds received from CLOs called (which includes a return of the Company's invested capital in applicable CLOs).

3. Average size of Investment per Holding excludes loan accumulation facilities.

Past performance is not indicative of future results and there can be no assurance that any trends will continue.

Investment Positions as of December 31, 2025

Investment	Vintage Year	Investment Type	Market Value (\$000s)	Weighted Average Spread	Diversity Score	Moody's Rating Factor	Market Price	Facility Size (\$B)	Bid Depth	Junior OC Cushion	Years Remaining in Reinvestment Period
Market Median				3.08	86	2,731	97.5	1,898	7.21	4.61	3.85
Investment 1	2023	CLO Debt	51	3.05	82	2,778	96.5	1,946	7.17	4.86	3.62
Investment 2	2022	CLO Debt	1,347	3.23	83	2,953	95.4	1,996	7.70	1.91	0.31
Investment 3	2024	CLO Equity	1,136	3.11	85	2,667	97.1	1,913	7.07	4.32	4.11
Investment 4	2025	CLO Equity	6,977	3.14	81	2,701	98.8	1,930	6.97	5.19	2.59
Investment 5	2023	CLO Equity	7,670	3.19	92	2,733	96.2	1,864	6.91	3.76	4.63
Investment 6	2023	CLO Equity	12,324	3.17	94	2,733	96.1	1,879	6.88	3.59	3.10
Investment 7	2024	CLO Equity	4,317	3.14	93	2,741	96.8	1,884	6.89	4.40	3.35
Investment 8	2024	CLO Equity	12,507	3.13	91	2,667	97.4	1,914	7.02	4.46	3.61
Investment 9	2019	CLO Equity	1,311	3.08	86	2,791	97.2	2,133	7.61	5.11	4.13
Investment 10	2021	CLO Equity	358	3.27	90	2,944	97.1	1,777	6.71	0.88	0.29
Investment 11	2022	CLO Equity	7,409	3.25	90	2,987	97.4	1,771	6.71	4.44	3.59
Investment 12	2020	CLO Equity	863	3.27	91	2,960	97.2	1,775	6.68	4.38	4.11
Investment 13	2023	CLO Equity	2,499	3.05	82	2,778	96.5	1,946	7.17	4.86	3.62
Investment 14	2023	CLO Equity	7,371	3.02	83	2,758	97.1	1,908	7.06	4.79	5.14
Investment 15	2024	CLO Equity	1,435	3.17	82	2,856	96.3	1,864	7.02	4.93	3.62
Investment 16	2023	CLO Equity	4,823	3.06	93	2,686	97.5	1,879	7.14	4.76	5.13
Investment 17	2022	CLO Equity	6,231	3.07	96	2,757	97.2	1,871	7.01	4.78	3.85
Investment 18	2023	CLO Equity	6,694	3.06	95	2,742	97.4	1,884	7.12	5.52	4.61
Investment 19	2023	CLO Equity	2,257	3.03	94	2,694	97.7	1,893	7.17	5.56	4.61
Investment 20	2019	CLO Equity	120	3.11	95	2,819	96.9	1,878	7.05	1.52	1.33
Investment 21	2023	CLO Equity	1,759	3.17	90	2,694	96.7	2,091	7.64	4.00	4.38
Investment 22	2025	CLO Equity	2,816	2.99	88	2,601	98.8	1,875	7.21	5.03	4.87
Investment 23	2018	CLO Equity	2,882	3.14	80	2,775	96.8	1,908	7.23	4.81	3.59
Investment 24	2022	CLO Equity	6,531	3.07	85	2,765	97.3	1,962	7.45	4.78	3.86
Investment 25	2023	CLO Equity	16,864	3.10	82	N/A	97.8	2,004	7.45	5.22	4.89

Investment Positions as of December 31, 2025

Investment	Vintage Year	Investment Type	Market Value (\$000s)	Weighted Average Spread	Diversity Score	Moody's Rating Factor	Market Price	Facility Size (\$B)	Bid Depth	Junior OC Cushion	Years Remaining in Reinvestment Period
Market Median				3.08	86	2,731	97.5	1,898	7.21	4.61	3.85
Investment 26	2024	CLO Equity	9,710	3.12	84	2,711	97.1	1,899	7.37	4.90	3.62
Investment 27	2022	CLO Equity	5,733	3.12	89	2,728	96.8	1,631	6.86	4.43	3.59
Investment 28	2024	CLO Equity	4,800	3.07	87	2,675	98.1	1,690	7.05	5.04	3.86
Investment 29	2014	CLO Equity	4,994	3.14	89	2,814	97.3	2,000	7.47	3.74	3.59
Investment 30	2017	CLO Equity	3,395	3.24	90	2,846	97.6	2,030	7.61	4.66	3.35
Investment 31	2017	CLO Equity	937	3.15	89	2,794	98.0	2,023	7.33	3.97	3.59
Investment 32	2022	CLO Equity	9,916	3.06	98	2,737	97.5	2,033	7.65	4.27	3.62
Investment 33	2022	CLO Equity	4,884	3.04	98	2,696	97.5	2,000	7.58	5.55	4.89
Investment 34	2023	CLO Equity	3,531	3.05	97	2,738	97.6	2,026	7.56	4.51	4.62
Investment 35	2023	CLO Equity	7,164	3.06	95	2,724	97.8	1,970	7.51	4.35	3.12
Investment 36	2024	CLO Equity	14,751	3.05	92	2,719	98.5	2,001	7.57	4.58	3.87
Investment 37	2022	CLO Equity	295	3.13	82	2,841	96.6	2,062	7.68	3.86	3.86
Investment 38	2023	CLO Equity	9,927	2.97	97	2,436	97.6	1,892	6.92	4.69	4.86
Investment 39	2023	CLO Equity	7,478	2.97	96	2,420	97.8	1,860	7.01	4.61	4.69
Investment 40	2022	CLO Equity	388	3.01	97	2,492	97.3	1,865	6.93	4.72	1.81
Investment 41	2024	CLO Equity	3,513	2.95	93	2,441	98.0	1,893	6.91	3.98	3.34
Investment 42	2019	CLO Equity	3,609	3.00	97	2,468	97.3	1,882	6.90	4.10	3.84
Investment 43	2021	CLO Equity	3,232	2.98	98	2,479	97.5	1,901	7.08	2.85	3.34
Investment 44	2021	CLO Equity	1,444	2.98	98	2,450	97.5	1,879	6.99	4.48	4.70
Investment 45	2021	CLO Equity	94	3.03	97	2,511	97.2	1,877	6.83	4.24	4.10
Investment 46	2019	CLO Equity	498	3.03	89	2,698	96.8	2,007	7.50	3.71	3.59
Investment 47	2024	CLO Equity	6,465	2.87	89	2,583	98.6	2,155	7.87	4.80	3.85
Investment 48	2023	CLO Equity	417	3.08	94	N/A	96.2	1,624	6.62	4.94	4.62
Investment 49	2016	CLO Equity	773	3.06	97	2,683	95.8	1,601	6.62	2.71	3.10
Investment 50	2021	CLO Equity	2,403	3.06	96	2,715	95.4	1,616	6.61	4.30	4.11

Investment Positions as of December 31, 2025

Investment	Vintage Year	Investment Type	Market Value (\$000s)	Weighted Average Spread	Diversity Score	Moody's Rating Factor	Market Price	Facility Size (\$B)	Bid Depth	Junior OC Cushion	Years Remaining in Reinvestment Period
Market Median				3.08	86	2,731	97.5	1,898	7.21	4.61	3.85
Investment 51	2020	CLO Equity	4,822	2.93	78	2,798	98.2	2,303	8.32	3.85	3.34
Investment 52	2022	CLO Equity	2,685	3.23	83	2,953	95.4	1,996	7.70	1.91	0.31
Investment 53	2023	CLO Equity	7,544	3.14	84	2,843	96.9	2,020	7.74	3.82	2.02
Investment 54	2024	CLO Equity	2,517	3.05	82	2,741	98.0	2,042	7.77	5.59	4.10
Investment 55	2023	CLO Equity	3,362	3.03	84	2,686	97.1	1,938	7.68	5.08	4.87
Investment 56	2024	CLO Equity	23,289	3.11	78	2,652	98.0	1,938	7.04	4.43	3.86
Investment 57	2024	CLO Equity	6,989	3.07	83	2,699	97.5	1,935	7.15	4.12	3.61
Investment 58	2022	CLO Equity	7,965	3.09	90	2,771	95.9	1,990	7.38	3.66	3.86
Investment 59	2022	CLO Equity	3,640	3.10	91	2,737	96.1	1,992	7.39	3.25	3.86
Investment 60	2024	CLO Equity	2,532	3.13	87	2,919	97.6	1,888	7.28	4.68	3.36
Investment 61	2024	CLO Equity	652	3.10	88	2,859	98.0	1,877	7.30	4.09	3.36
Investment 62	2024	CLO Equity	5,522	3.10	83	2,785	98.7	1,779	6.84	4.43	3.87
Investment 63	2021	CLO Equity	1,633	3.04	91	2,891	96.9	1,921	7.29	2.96	0.55
Investment 64	2020	CLO Equity	1,234	2.92	92	2,597	98.3	1,972	7.57	3.69	3.34
Investment 65	2021	CLO Equity	2,368	2.92	90	2,617	98.4	1,912	7.34	4.28	3.86
Investment 66	2022	CLO Equity	5,407	2.90	91	2,593	98.4	1,937	7.56	4.52	3.71
Investment 67	2023	CLO Equity	583	2.89	91	2,566	98.8	1,890	7.35	4.95	4.61
Investment 68	2024	CLO Equity	3,494	2.89	91	2,589	98.7	1,943	7.60	4.02	3.35
Investment 69	2024	CLO Equity	19,337	2.89	93	2,525	98.8	1,867	7.23	4.21	3.87
Investment 70	2025	CLO Equity	12,690	2.90	91	2,509	99.3	1,838	7.12	5.35	4.35
Investment 71	2024	CLO Equity	2,248	2.97	86	2,613	97.3	1,930	7.24	4.72	3.34
Investment 72	2022	CLO Equity	6,106	3.26	80	2,602	96.0	1,768	6.98	3.99	3.86
Investment 73	2025	CLO Equity	12,530	3.15	81	2,647	97.8	1,760	6.63	4.80	4.13
Investment 74	2025	CLO Equity	10,565	3.15	84	2,608	98.3	1,758	6.50	5.01	4.38
Investment 75	2024	CLO Equity	9,278	3.12	87	2,710	97.6	1,638	6.92	3.84	3.86

Investment Positions as of December 31, 2025

Investment	Vintage Year	Investment Type	Market Value (\$000s)	Weighted Average Spread	Diversity Score	Moody's Rating Factor	Market Price	Facility Size (\$B)	Bid Depth	Junior OC Cushion	Years Remaining in Reinvestment Period
Market Median				3.08	86	2,731	97.5	1,898	7.21	4.61	3.85
Investment 76	2021	CLO Equity	11,548	2.96	78	2,752	98.3	2,290	8.24	4.77	4.10
Investment 77	2024	CLO Equity	807	3.13	88	2,692	97.7	1,670	6.92	3.75	3.60
Investment 78	2024	CLO Equity	6,009	3.13	92	2,645	98.6	1,642	6.48	4.76	4.13
Investment 79	2025	CLO Equity	9,649	3.07	90	2,638	98.3	1,669	6.69	5.05	4.86
Investment 80	2018	CLO Equity	440	4.86	N/A	N/A	3.0	459	3.38	N/A	0.00
Investment 81	2021	CLO Equity	1,035	3.08	95	2,674	97.4	1,683	6.52	4.32	3.96
Investment 82	2024	CLO Equity	388	3.08	94	2,683	97.9	1,643	6.41	3.95	3.37
Investment 83	2024	CLO Equity	1,409	3.12	95	2,687	98.1	1,659	6.50	3.62	3.36
Investment 84	2025	CLO Equity	2,488	3.18	76	2,674	98.0	1,921	7.13	4.27	4.13
Investment 85	2022	CLO Equity	9,134	3.16	82	2,684	96.6	2,011	7.23	5.11	4.87
Investment 86	2023	CLO Equity	6,811	3.20	81	2,629	97.2	2,028	7.21	5.39	4.86
Investment 87	2024	CLO Equity	5,452	3.27	80	2,723	97.1	1,994	7.24	5.06	3.35
Investment 88	2025	CLO Equity	9,253	3.30	79	2,769	96.9	1,936	7.24	4.86	4.35
Investment 89	2025	CLO Equity	1,048	3.14	81	2,656	97.6	1,787	6.35	5.16	4.60
Investment 90	2025	CLO Equity	1,620	3.12	81	2,660	97.8	1,788	6.30	5.16	4.60
Investment 91	2021	CLO Equity	273	3.19	94	2,564	95.8	1,548	6.14	4.60	4.11
Investment 92	2021	CLO Equity	1,101	3.12	81	2,814	96.8	2,037	7.45	5.72	4.62
Investment 93	2025	CLO Equity	1,876	3.20	85	2,578	97.8	1,703	6.61	5.21	4.62
Investment 94	2019	CLO Equity	605	3.05	96	2,698	95.6	1,628	6.57	3.68	3.95
Investment 95	2023	CLO Equity	4,926	3.16	79	2,581	98.2	1,608	6.15	4.74	2.83
Investment 96	2025	CLO Equity	4,663	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment 97	2018	CLO Equity	325	3.09	90	2,749	98.1	2,103	7.76	4.40	3.59
Investment 98	2025	CLO Equity	2,977	3.08	N/A	N/A	99.3	1,887	7.26	5.00	4.86
Investment 99	2016	CLO Equity	1,756	3.06	85	2,720	97.1	1,963	7.59	4.53	3.86
Weighted Average				3.08	88	2,681	97.5	1,904	7.18	4.54	3.93



Appendix: CLO Market Overview



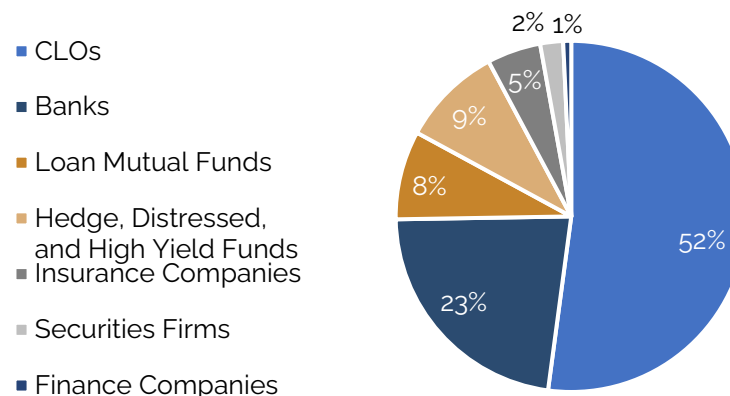
CLO Market Overview

As the largest buyer of senior secured, corporate loans, CLOs play an integral role in the market

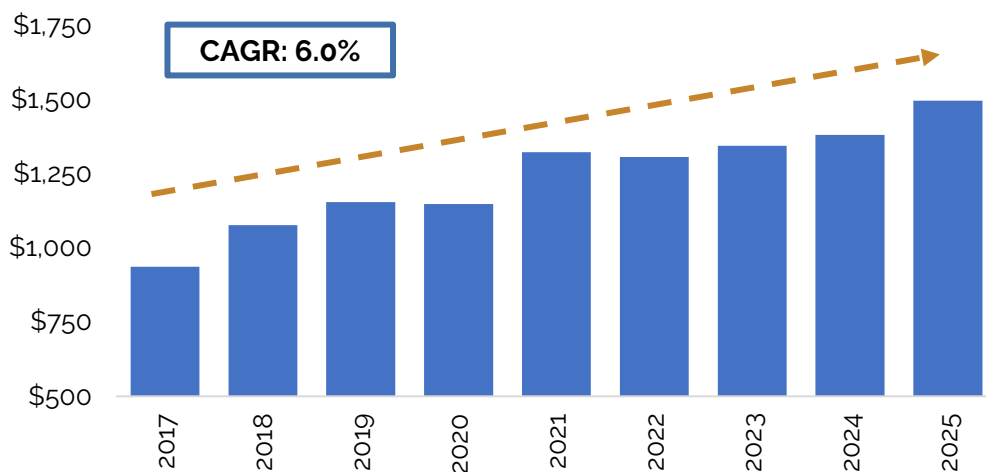
Representative Borrowers¹



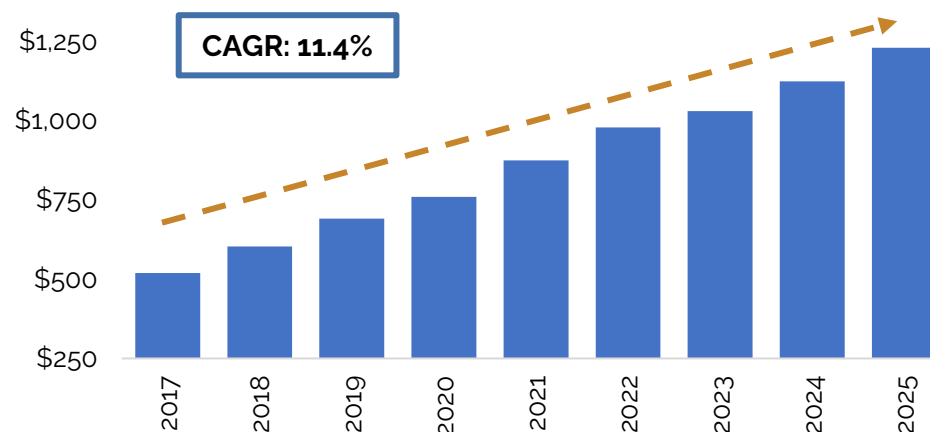
Institutional Demand for Leveraged Loans²



Morningstar LSTA US Leveraged Loan Index³



US CLOs Outstanding⁴



1. The information, analysis, and opinions expressed herein are not intended to provide specific advice or recommendations for any individual or entity and should not be relied upon as a promise or representation as to future performance. The representative borrowers shown may not reflect a meaningful part of the portfolios of our CLO investments and have been selected to provide context regarding the general types of borrowers of U.S. senior secured loans. Most of such borrowers are not as recognizable to the public as those shown. All rights to trademarks and/or logos herein belong to their respective owners and Sound Point's use thereof does not imply an affiliation with, or an endorsement by, the owners of these trademarks and/or logos. Please see important information on Pg. 3 regarding comparisons to benchmarks and indices. Investors may lose some or all of their investments. **Past performance is not indicative of future results.**

2. Source: PitchBook | LCD.

3. Source: PitchBook Data, Inc., Morningstar LSTA US Leveraged Loan TR USD, 12/31/2025.

4. Source: J.P. Morgan North American Credit Research: Securitized Products Weekly, 1/9/2026.

Introduction to CLOs – The Assets

As the underlying collateral portfolio, corporate loans form the building blocks of CLOs

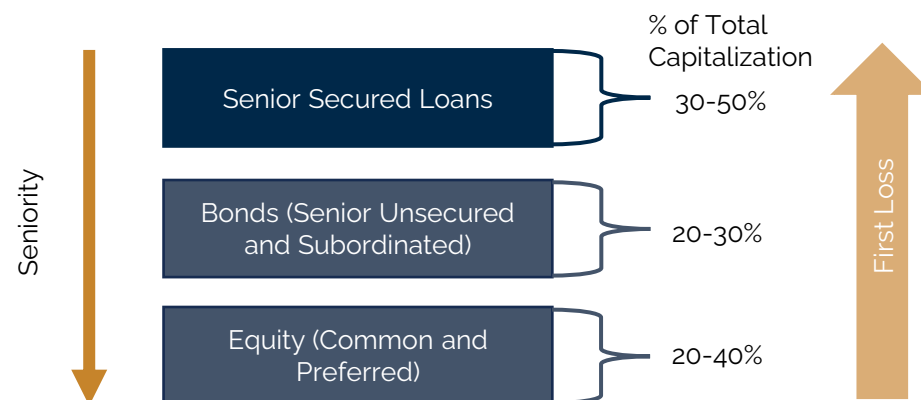
Typical Loan Characteristics

Senior: First position in corporate capital structure

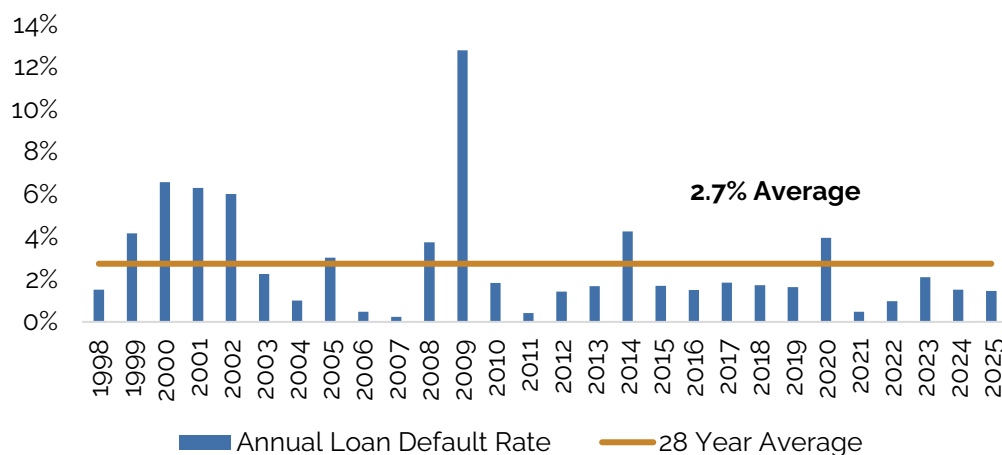
Secured: First lien interest on the corporation's assets

Floating Rate: Hedged against interest rate risk

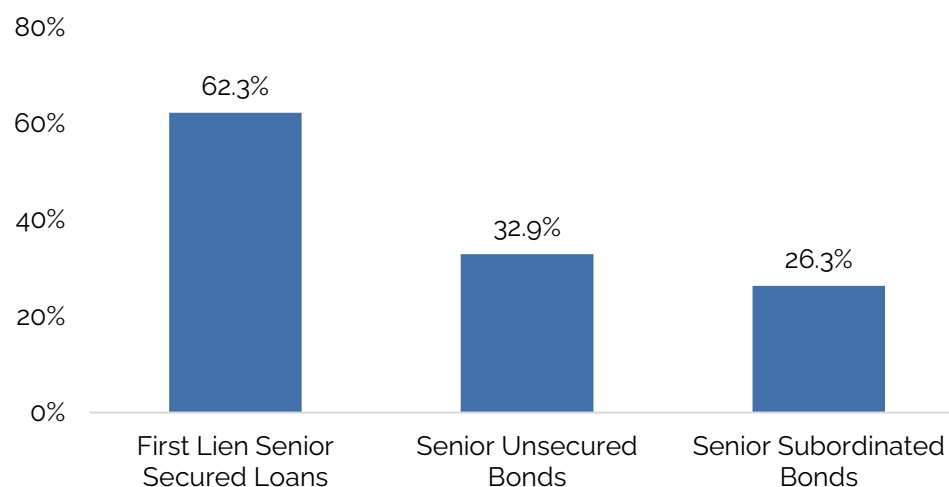
Representative Corporate Capital Structure



Loan Default Rate by Year¹



Recovery Rate by Seniority²



1. Source: J.P. Morgan Default Monitor; 1/5/2026.

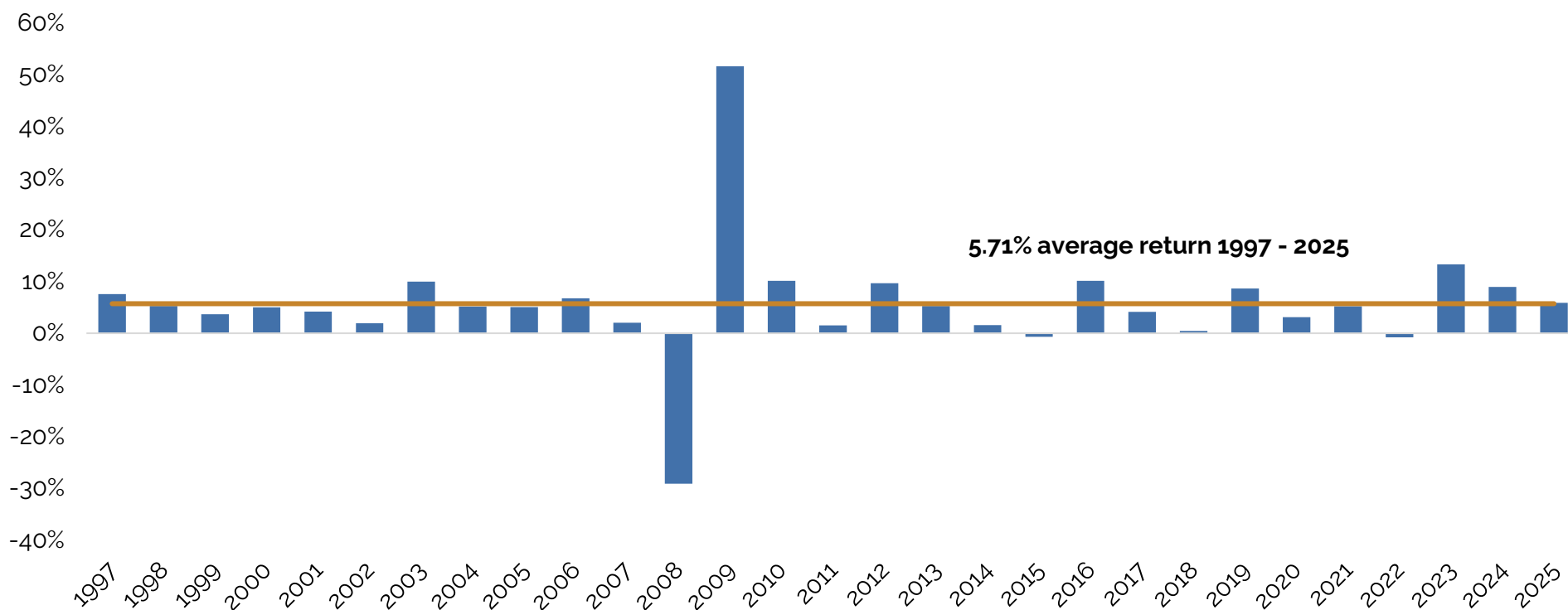
2. Source: J.P. Morgan Default Monitor; 1/5/2026. Recovery rate are issuer-weighted and based on price 30 days after default date. Data calculated as the 25-year annual average.

Typical loan characteristics and representative corporate capital structure are provided for illustrative purposes only and are a generalization of the structure of the CLOs in which Sound Point invests. The actual terms of any CLO in which Sound Point invests may vary. **Past performance is not indicative of future results.**

Corporate Loan Market Performance

Low historical defaults and higher recoveries have contributed to the strong historical performance of the loan market

Morningstar Leveraged Loan Index Performance Since Inception¹



Loans have generated positive total returns for 26 of the past 29 years

¹ Source: PitchBook Data, Inc. The performance of the Morningstar LSTA Leveraged Loan Index (the "MLLI"), is provided for illustrative purposes only. The MLLI is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market and is based upon weightings, spreads and interest payments. The MLLI is unmanaged and does not reflect the impact of advisory fees. Investors cannot invest directly in the MLLI. Please note that comparisons to the MLLI and other indices have limitations because these indices have volatility and other material characteristics that may differ from the portfolios of Sound Point's CLO investments. Past performance is not indicative of future results. Please see important information on Pg. 3 regarding comparisons to benchmarks and indices.

Introduction to CLO Structure

We believe the CLO structure provides an effective and attractive way to invest in senior secured, corporate loans¹

CLO Assets (Use of Funds)

Diversified portfolio of primarily senior secured, corporate loans

Representative Borrowers²



CLO Structure (Source of Funds)³

CLO Liabilities
(AAA – BB rated)
~90% of Structure

CLO Equity
~10% of Structure

CLO Structural Features³

Actively managed, diversified portfolio

Transparent, monthly reporting on loan holdings and structural tests

Locked-up liabilities:
No forced liquidation/repayment

Floating rate liabilities matched to floating rate loans, interest rate hedge

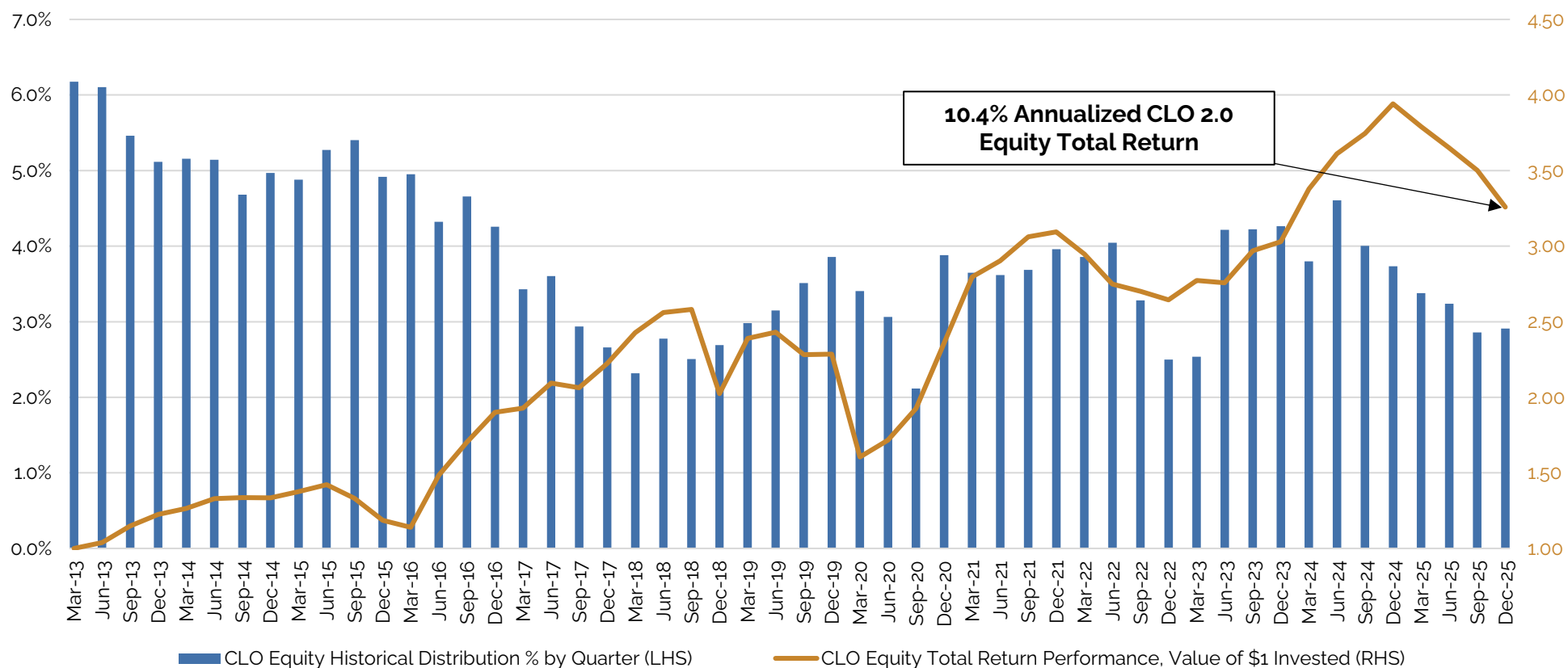
Securitized: Tradeable

1. Reflects Sound Point's opinion as of the date of this presentation and is subject to change without notice. Information is provided for illustrative purposes only and should not be considered a recommendation regarding the appropriateness of any particular investment or investments in CLOs generally.
2. The representative borrowers shown may not reflect a meaningful part of the portfolios of our CLO investments and have been selected to provide context regarding the general types of borrowers of U.S. senior secured loans. Most of such borrowers are not as recognizable to the public as those shown. All rights to trademarks and/or logos herein belong to their respective owners and Sound Point's use thereof does not imply an affiliation with, or an endorsement by, the owners of these trademarks and/or logos.
3. Typical loan characteristics and CLO structural features are provided for illustrative purposes only and is a generalization of the structure of the CLOs in which Sound Point will likely invest. The actual terms of any loan Sound Point actually invests in may vary. **Past performance is not indicative of future results.**

CLO Equity Performance

CLO equity has historically realized high cash distributions and a double-digit annualized average total return

**CLO Equity Historical Distribution % by Quarter¹ (LHS)
and CLO Equity Total Return Performance, Value of \$1 Invested² (RHS)**



1. Source: Source: BofA Global Research, Intex.
 2. Source: Citigroup Average CLO 2.0 Equity Total Return performance is published by Citigroup Research. Citigroup calculated actual CUSIP-level CLO equity total returns by month, using month-end prices from Citi's trading desk, and took the average total return after excluding the outliers (top and bottom 5% percentile). CLO 2.0 is defined as CLOs issued from 2012 to 2025. Value of \$1 invested and annualized total return are calculated using compounded monthly returns.
 3. Information provided for illustrative purposes only and is not indicative of future performance. There can be no assurance that the trends and/or performance illustrated will continue or that future investments in CLO equity will perform comparably. Average historical performance of CLO equity does not reflect fees and expenses incurred by investors in Sound Point's funds. Please see important information on Pg. 3 regarding comparisons to benchmarks and indices. **Past performance is not indicative of future results.**



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