

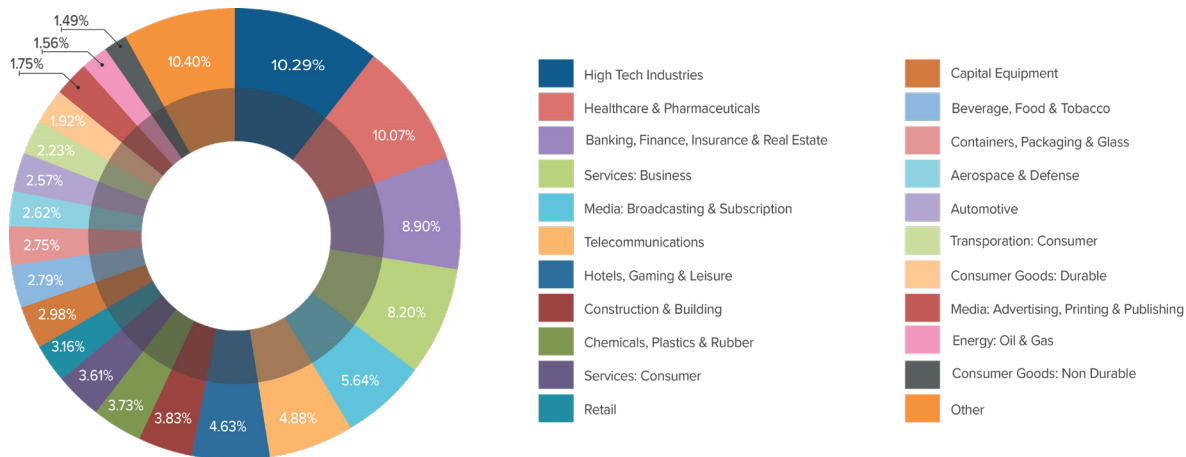
CLASS R SHARE PRICE*: \$11.83

DISTRIBUTION REINVESTMENT PRICE*: \$10.48

INVESTMENT STRATEGY

The Fund intends to generate current income and, as a secondary objective, long-term capital appreciation by investing at least 80% of total assets in securitized pools of senior secured loans and/or investing in senior secured loans in the primary or secondary markets.

INDUSTRIES OF UNDERLYING SENIOR SECURED LOANS



DISTRIBUTION RATE¹

| | |
|--|------------|
| Annualized Distribution (\$) ² | \$1.34 |
| Annualized Distribution Rate (%) [*] | 11.33% |
| Cumulative Distributions Per Share (since inception) | \$14.49089 |
| Core NII Distribution Coverage ³ | 155% |
| NII Distribution Coverage ⁴ | 110% |

PORTFOLIO CHARACTERISTICS (ESTIMATED)⁵

| | |
|---------------------------------------|----------------|
| Total Assets | \$989 million |
| Underlying Loans in Portfolio | 2,034 |
| Aggregate Balance of Underlying Loans | \$93.3 billion |
| LTM Default Rate of Underlying Loans | 0.87% |

KEY FACTS

| |
|--|
| Inception Date: January 3, 2014 |
| Offering Period: 150 million shares in the course of our offerings |
| Base Distribution Frequency: Monthly |
| Portfolio Manager: Prospect Capital Management, L.P. |
| Minimum Investment: \$1,000 |
| Redemption Policy: 2.5% of the Fund's shares per quarter at Net Asset Value ⁶ |

PORTFOLIO LOOK-THROUGH: TOP 10 SENIOR SECURED LOAN ISSUERS BY EXPOSURE

| Rank | Issuer | Media: Broadcasting & Subscription | Industry | Percentage |
|------|--------------------------|---|------------------------------|------------|
| 1 | Asurion | | Services: Consumer | 0.89% |
| 2 | Altice France | Media: Broadcasting & Subscription | | 0.66% |
| 3 | Cablevision Systems | Media: Broadcasting & Subscription | | 0.57% |
| 4 | Virgin Media | Media: Broadcasting & Subscription | | 0.56% |
| 5 | Univision Communications | Media: Broadcasting & Subscription | | 0.54% |
| 6 | SS&C | | High Tech | 0.49% |
| 7 | Medline Industries | | Healthcare & Pharmaceuticals | 0.49% |
| 8 | Acrisure | Banking, Finance, Insurance & Real Estate | | 0.49% |
| 9 | Peraton | | Aerospace & Defense | 0.46% |
| 10 | Athenahealth | | Healthcare & Pharmaceuticals | 0.45% |

Excludes newly issued transactions for which collateral data is not yet available.

Source: Intex

Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus and summary prospectus contains this and other information relevant to an investment in the fund. Please read the prospectus or summary prospectus carefully before you invest or send money. To obtain a prospectus, please contact your investment representative, PCS Sales Desk: 855.330.6594, Priority Income Fund, Inc.: 646.845.6059 or access our website at PriorityIncomeFund.com.

* As of May 31, 2024. The public offering price, NAV and distribution reinvestment price are subject to change. Current Reinvestment Price: Stockholders' reinvested distributions will purchase shares at a price equal to 95% of the Class I offering price that is based on the net asset value most recently available at the time the distribution is payable.

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

- Distributions are not guaranteed. There is no assurance that distributions will be made or that any particular rate of distribution will be maintained. Distributions intended to be paid monthly, comprised of a 8.88% annualized base distribution and a 2.45% annualized bonus distribution.
- The annualized distribution rate is based on the current offering price of a share class, and is calculated by annualizing the monthly common share distributions from March 2024 to May 2024 of \$0.40 per share in aggregate, or \$1.34016 per share on an annualized basis announced on March 4, 2024.
- Core Net Investment Income ("Core NII") represents GAAP net investment income from equity and junior debt tranches of collateralized loan obligations adjusted for additional applicable cash distributions received, or entitled to be received (if any, in either case), on our collateralized loan obligations. Income from investments in the "equity" class securities of collateralized loan obligations, for GAAP purposes, is recorded using the effective interest method; this is based on an effective yield to the expected redemption utilizing estimated cash flows, at current cost, including those collateralized loan obligations that have not made their inaugural distribution for the relevant period end. The result is an effective yield for the investment in which the respective investment's cost basis is adjusted quarterly based on the difference between the actual cash received, or distributions entitled to be received, and the effective yield calculation. Accordingly, investment income recognized on the collateralized loan obligations in the GAAP statement of operations differs from the cash distributions received by the Company during the period (referred to below as "Effective yield equity adjustments").

| (as of March 31, 2024) | Cumulative Since Inception | Trailing 12-Month |
|----------------------------|----------------------------|-------------------|
| GAAP Net Investment Income | \$476,012 | \$83,292 |
| CLO Equity Adjustments | 97,276 | 34,148 |
| Core Net Investment Income | \$573,288 | \$117,439 |

- Trailing 12 months ended March 31, 2024. This is an estimate and subject to change.
- Data in this section is estimated and based on information compiled from Intex Solutions upon portfolio close at end of quarter and are subject to change.
- We intend to limit the number of shares to be repurchased in any calendar quarter to up to 2.5% of the number of shares outstanding at the close of business on the last day of the prior fiscal year ended June 30, 2023.

Important Risk Factors to Consider

An investment in shares of Priority Income Fund, Inc. (the "Fund") involves substantial risk and may result in the loss of principal invested. This Fund may not be suitable for all investors. You should carefully read the information found in the Fund's prospectus, including the "Risk Factors" section, before deciding to invest in the Fund's shares. These risks include:

- Absence of a public market for these securities
- Limited operating history
- The Adviser's lack of experience managing a registered closed-end fund
- Limited liquidity and lack of transferability
- Reinvestment risk
- Risks related to failing to qualify as a regulated investment company for U.S. federal income tax purposes
- Exposure to leveraged credit risk and interest rate risk
- Risks associated with lending activities, including underlying borrower fraud
- Non-investment grade debt involves a greater risk of default and higher price volatility than investment grade debt.
- Absence of investments identified for acquisition
- Payment of significant fees to the Fund's Adviser and its affiliates
- Potential uncertainty as to the value of the Fund's assets
- Potential conflicts of interest
- Risk that the net offering price per share will not reflect the Fund's net asset value
- Risk that the purchase price paid by you may be higher than a prior purchase price per share and therefore you may receive a smaller number of shares
- Risk of significant leverage within the Fund and collateralized loan obligations ("CLOs")
- Potential interruption and deferral of cash flow
- No assurance that distributions will be made or that any particular rate of distribution will be maintained
- Distributions to stockholders may be funded from expense support payments provided by the Adviser that are subject to repayment to the Adviser if certain conditions are met.
- Distributions may not be based on investment performance and may not continue in the future. The reimbursement of these payments to the Adviser (if any such reimbursements are made) would reduce the future distributions to which investors would otherwise be entitled.
- Lack of diversification in assets of the Fund until significant funds have been raised
- Risk that the Fund's operating results will be affected by economic and regulatory changes that have an adverse impact on the Fund's investments
- Unforeseen increases in operating and capital expenses
- Lack of availability of due diligence information
- Risk related to the fact that the assets of the Fund are intended to be concentrated in senior secured loans and CLOs
- Risk that the Fund will not achieve its investment objectives if it does not raise sufficient capital
- The Fund will not be a diversified investment fund for purposes of the 1940 Act.

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

Portfolio information is as of March 31, 2024.

This material contains forward-looking statements relating to the business and financial outlook of Priority Income Fund, Inc. that are based on the Fund's current expectations, estimates, forecasts, and projections, and are not guarantees of future performance. Actual results may differ materially from those expressed in these forward-looking statements, and you should not place undue reliance on any such statements. A number of important factors could cause actual results to differ materially from the forward-looking statements contained in this material. Such factors include those listed above, and those described in the "Risk Factors" section of the Fund prospectus. Forward-looking statements in this material speak only as of the date on which such statements were made, and the Fund undertakes no obligation to update any such statements that may become untrue because of subsequent events.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED ANY OFFERING OF PRIORITY INCOME FUND, INC. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.



Preferred Capital Securities, LLC
(Member FINRA/SIPC) is the
Dealer Manager for
Priority Income Fund
3290 Northside Parkway, NW
Suite 800, Atlanta, GA 30327
Sales Desk: 855.330.6594