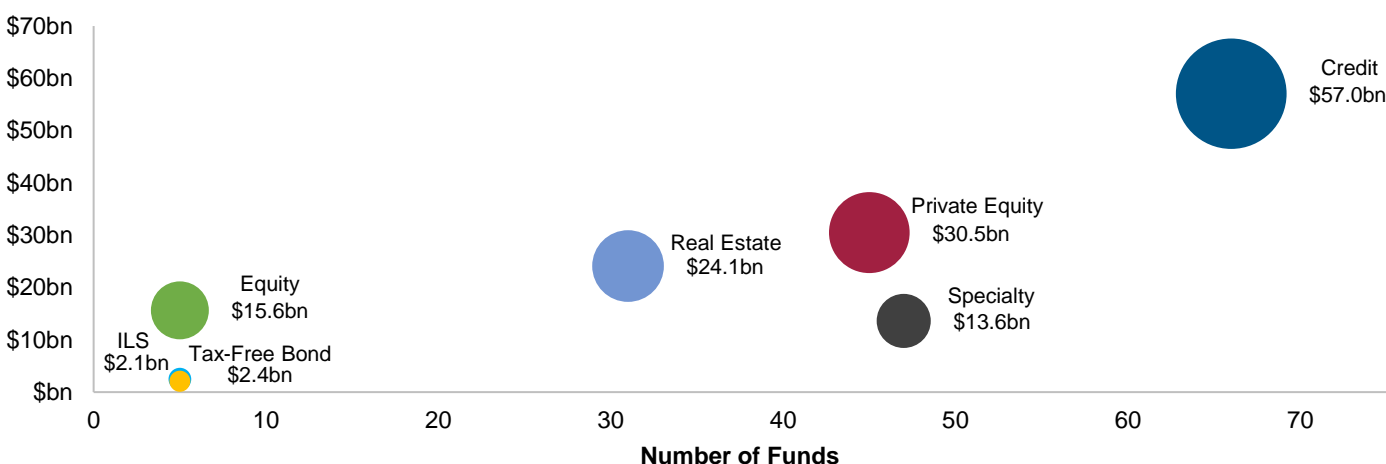


# XA Investments (XAI) Monthly Update on Listed CEF and Interval Fund Market Developments

## Total Managed Assets

## Non-listed CEF Market<sup>1</sup>



## XFLT LISTED NYSE

On January 24, 2024, XA Investments reported that the shareholders of the XAI Octagon Floating Rate & Alternative Income Trust (NYSE: XFLT) approved two significant proposals:

- ❑ **Term Amendment** – Shareholders voted to eliminate the Trust's original termination date, marking a groundbreaking milestone for a listed term trust closed-end fund. The amendment transforms XFLT into a perpetual closed-end fund in a first-of-its-kind move.
- ❑ **New Sub-advisory Agreement** – Shareholders approved a new sub-advisory agreement with Octagon Credit Investors. The agreement allows Octagon to remain the Trust's sub-adviser upon the closing of Generali's acquisition of Octagon's parent company, Conning.

For more information, visit [www.xainvestments.com](http://www.xainvestments.com).

### Top 10 Current Average Listed CEF Premium / Discount

Equity / Hybrid	Premium / Discount	Fixed Income	Premium / Discount
Commodities	-3.59%	Multi-Sector	-0.62%
Sector Equity	-4.45%	Limited Duration	-0.94%
Real Estate	-5.43%	Investment Grade	-1.90%
Covered-Call Funds	-8.60%	Taxable Muni	-2.64%
MLP	-10.31%	Global Income	-2.82%
U.S. Allocation	-11.13%	Senior Loans	-4.40%
U.S. Equity	-11.73%	Convertibles	-5.39%
Global Allocation	-12.53%	High Yield	-6.09%
Asia Equity	-13.65%	Preferreds	-6.33%
Global Equity	-13.78%	Emerging Market Income	-9.60%

### Historical Listed CEF Premium/Discount Averages (as of 1/31/2024)

<b>Current</b>	-8.42%
<b>12/31/2023</b>	-9.63%
<b>2024 YTD</b>	-8.77%
<b>2023</b>	-8.59%
<b>2022</b>	-5.78%
<b>2021</b>	-3.13%
<b>10 Year Historical</b>	-5.88%
<b>10 Year – Munis</b>	-4.99%
<b>10 Year – Taxable</b>	-6.21%

### Forward Listed CEF IPO Calendar (IPO Market Currently Closed)<sup>2</sup>

IPO Month	Sponsor	Fund Name	Initial Filing Date	Strategy
TBD	DoubleLine	DoubleLine Shiller CAPE Enhanced Income Fund	6/10/2021	Equity
TBD	First Eagle	First Eagle Global Opportunities Fund	8/4/2021	Equity / Debt
TBD	PIMCO	PIMCO Municipal Credit Income Fund	10/3/2022	Municipal Bonds
TBD	Nuveen	Nuveen Municipal Opportunities Fund	10/4/2022	Municipal Bonds
TBD	BlackRock	BlackRock 2038 Municipal Target Term Trust	6/23/2023	Municipal Bonds

1. Asset levels may differ from previous months' reports in part due to recategorization of certain funds.

2. Subject to market conditions.

## Developments in Non-Listed CEF Registrations



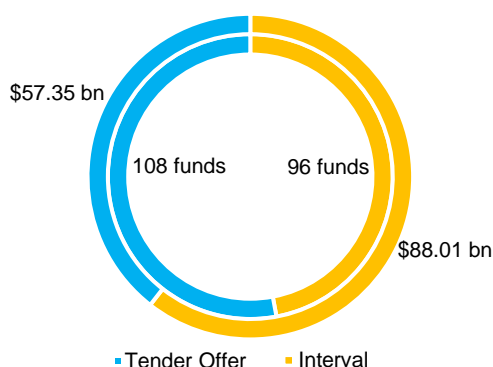
Initial Registration Statement Filings	Structure	Asset Class	Filing Date
<a href="#">Fidelity Floating Rate Opportunities Fund</a>	Interval	Credit	1/5/2024
<a href="#">Catalyst Strategic Income Opportunities Fund</a>	Interval	Real Estate	1/17/2024
<a href="#">Fairway Private Markets Fund</a>	Tender	Private Equity	1/31/2024
<a href="#">Franklin Lexington Private Markets Fund</a>	Tender	Private Equity	1/31/2024
Post-Launch Filings			
<a href="#">CAZ Strategic Opportunities Fund</a>	Tender	Specialty	1/9/2024
<a href="#">Collier Secondaries Private Equity Fund</a>	Tender	Private Equity	1/23/2024
<a href="#">Meketa Infrastructure Fund</a>	Interval	Real Estate	1/26/2024

### Current Non-Listed CEF Total Managed Assets

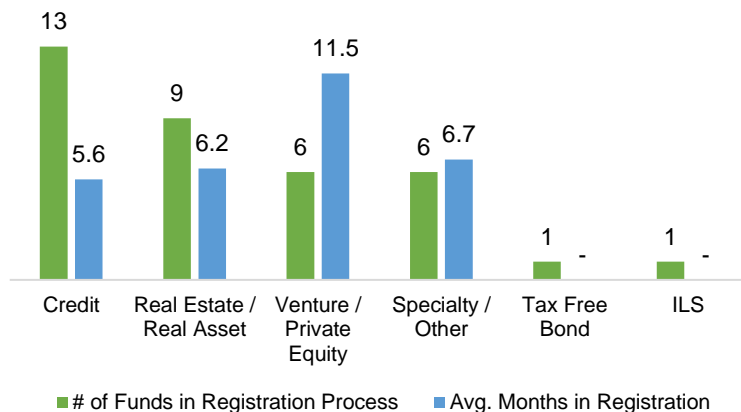
### Overview of Non-Listed CEF SEC Registrations

#### Non-Listed CEF Market: 204 Funds with \$145bn

#### 36 Non-Listed CEFs Currently in Registration



As of 1/31/2024. External circle represents total managed assets. Inner circle represents number of funds.



As of 1/31/2024. Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2022. 1940 Act only funds have been excluded from the above, as these funds do not file a Notice of Effectiveness with the SEC.

### CEF Industry News and Upcoming Events

Date	Source	Summary
Feb 5-7	IPA	On February 5-7th, the Institute for Portfolio Alternatives ("IPA") will host their IPACONnect Private Markets Due Diligences Symposium in Newport Beach, CA. The event will be an opportunity for private market thought leaders to meet and collaborate with industry professionals. For more information or to register visit <a href="http://ipa.com">ipa.com</a> .
Feb 6-8	ICI	On February 6-8th, the Investment Company Institute ("ICI") will host its 2024 ICI Innovate conference in San Diego, CA. The conference will explore how technology is shaping the future of the funds industry. For more information or to register visit <a href="http://ici.org">ici.org</a> .
Mar 11-13	Blue Vault	On March 11-13th, Blue Vault will host its annual alts summit in Frisco, TX. The event brings together some of the leading voices in the growing alternative investments industry. For more information or to register visit <a href="http://bluevaultpartners.com">bluevaultpartners.com</a> .
Mar 17-20	ICI	On Mar 17-20th, the Investment Company Institute ("ICI") will host its 2024 Investment Management Conference in Palm Desert, CA. The conference offers valuable programming and networking opportunities for industry professionals, including asset managers, service providers, board members, and legal and compliance personnel. Go to <a href="http://ici.org">ici.org</a> to register.
Apr 8-10	ADISA	ADISA, the Alternative & Direct Investment Securities Association, will hold its 2024 Spring Conference on April 8-10th in Chicago. The conference will bring together the nation's leading alternative investment professionals to learn the latest industry trends, marketing recommendations and current regulations. Go to <a href="http://www.adisa.org">www.adisa.org</a> to register.

### CEF Market: Legal & Regulatory Update

Fund regulatory news this past month was dominated by Bitcoin ETFs. On January 10, 2024, the SEC signed off on close to a dozen applications from investment managers to launch Bitcoin ETFs. Even still, SEC Chair Gensler made it clear in a statement that the approval of Bitcoin ETFs should not signal the Commission's desire or intent to approve other crypto asset funds. And while the SEC has approved the initial Bitcoin ETFs, the Division of Enforcement staff continues to go after crypto industry fraud, with two actions brought against crypto industry actors—one a settlement with a hedge fund for antifraud violations, and the other charges for violating the same antifraud provisions.

In other news germane to closed-end funds and shareholder activism, control share arrangements were dealt a blow by the US District Court of the Southern District of New York (SDNY) in December. The court found that a number of Maryland domiciled funds violated Section 18(i) of the 1940 Act, which ensures equal voting rights for fund shares, and ordered the funds to rescind their control share resolutions. The SDNY decision follows the November decision from the Second Circuit Court of Appeals, which affirmed another SDNY decision that several closed-end funds organized as Massachusetts business trusts violated Section 18(i) of the 1940 Act when adopting control share provisions.

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Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee a fund’s investment objective will be achieved. Closed-end funds (“CEFs”), interval funds and tender offer funds are designed for long-term investors who can accept the special risks associated with such investments. Interval and tender offer CEFs are not intended to be used as trading vehicles. An investment in an interval or tender offer CEF is not suitable for investors who need access to the money they invest. Unlike open-end mutual funds, which generally permit redemptions on a daily basis, interval and tender offer CEF shares may not be redeemable at the time or in the amount an investor desires. An investment in CEFs involves risks, including loss of principal.

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