

## INTERVAL FUND EDUCATION

# 10 Lessons Learned in Launching Interval and Tender Offer Funds

**Interval and tender offer funds (non-listed CEFs) have become increasingly popular** among GPs and asset managers looking to launch retail-friendly fund structures that preserve the characteristics of illiquid alternative investment strategies. The total non-listed closed-end fund (CEF) market now stands at \$145 billion in managed assets, as the number of interval funds in the market has grown at a compound annual growth rate of 20% over the past ten years<sup>1</sup>. Alternative and traditional investment managers alike are evaluating the non-listed CEF opportunity and considering entering the market. There were 13 funds launched by new entrants to the market in 2021, 13 funds in 2022, and another 16 funds in 2023. The pace of SEC registrations and new fund launches is increasing as the momentum in the non-listed CEF marketplace builds.

While non-listed CEFs are accessible to a wide variety of fund sponsors, launching a non-listed CEF is far from easy. The process is significantly more complex than simply registering a fund, offering shares and letting it grow. Managers interested in launching an interval or tender offer fund need to understand the steps, timing and risks accompanying each phase of a fund's life. The teams at XA Investments LLC ("XAI") and The RBB Fund have experience helping clients launch non-listed CEFs and are happy to share some of the key lessons learned throughout the process.

*"The interval fund structure has opened access to alternatives for a wider audience of individual investors. We anticipate an acceleration in the pace of interval fund launches and new fund sponsors entering the market in the years to come."*

*Steven Plump, CEO  
The RBB Fund*

<sup>1</sup> Source: CEFData.com, 12/31/2023.

## What is an interval fund?

Interval and tender offer funds are typically continuously offered, non-listed CEFs structured with a perpetual life. Interval and tender offer funds provide a flexible wrapper to deliver distinct investment solutions to the marketplace. Unlike traditional listed CEFs, interval and tender offer fund shares are not exchange-listed but are purchased through subscriptions from the fund—like mutual funds—and these funds allow shareholders to sell a portion of their shares back to the fund on a periodic basis through “repurchases” at a price based on net asset value (NAV). For interval funds, such repurchase opportunities occur at preset “intervals,” one of every three, six or 12 months. Legally, repurchases must range from 5% to 25% of the total assets within the fund per repurchase period.<sup>1</sup> For tender offer funds, the frequency of and amount offered by periodic tenders is based on the fund board’s discretion and can vary.

Interval and tender offer funds can hold a spectrum of assets and investment strategies, including many that individual investors may find hard to access, such as real estate, structured credit, distressed debt, specialty finance, catastrophe bonds and private equity. Unlike mutual funds, interval and tender offer funds may invest without limitation in illiquid assets, however, fund managers often allocate some fund assets to more liquid securities to meet the periodic liquidity requirements.<sup>2</sup>

Investors in interval and tender offer funds can expect to pay management fees around 1.00–1.50% and total annual expenses of 2.00–2.50%, on average.<sup>3</sup> Credit funds with income incentive fees or private equity funds with performance fees typically have higher net expense ratios. Interval and tender offer funds that invest in private funds (funds of funds) will have two layers of fees and will disclose the acquired fund fees in the expense table. For advisors and investors, it is important to consider the various fee structures—especially incentive fees, which only accrue once the fund achieves its designated profit threshold.

Interval and tender offer funds offer a unique entry point for individual investors to institutional alternative investments. Interest in these structures has increased in recent years as investors demand access to new asset classes and managers seek to differentiate their product offering.

<sup>1</sup> Rule 23c-3 under the Investment Company Act of 1940 (“1940 Act”). <sup>2</sup> “Interval Funds: An Unexpected Revival for an Old Vehicle Structure.” EY, July 2018. <sup>3</sup> “XA Investments Non-Listed CEF Market Update.” XA Investments, January 2024.

# 1. Start the Product Development Process with Sales

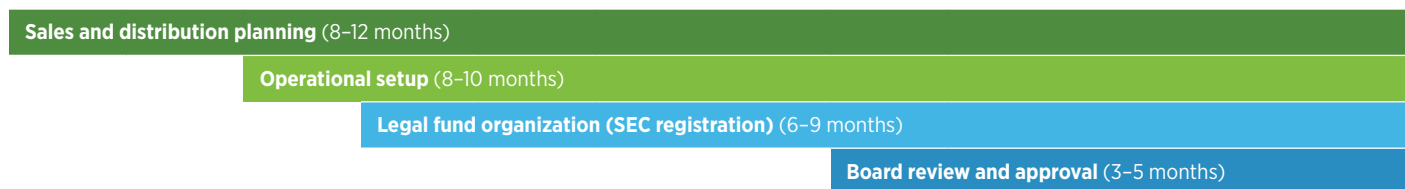
The strategy for sales, distribution, national accounts and marketing is often overlooked or discounted by investment strategy-led firms. Many first-time registered fund sponsors begin drafting the N-2 prospectus before working through the various sales and marketing considerations, which can impact the terms and structure of the fund. It is important to first consider what investors want and what changes need to be made to the investment strategy to avoid unnecessary amendments and rework after launch. In addition, fund sponsors must consider offering multiple share classes that are needed to sell into different channels. With

independent broker-dealer firms, requirements vary by firm with some requiring an upfront sales load and/or trail fees.

There are four main, concurrent development workstreams: 1) sales and distribution planning; 2) operational setup; 3) legal fund organization (SEC registration); and 4) fund board review and approval. Fund sales and distribution planning is often the longest process when launching a new interval or tender offer fund. This step can also extend the other three phases because it can affect the key terms of the fund.

**Non-listed CEF Timeline to Launch** Sales and distribution planning is the longest of the four primary bodies of work

FUND LAUNCH ▼



## 2. Don't Chase the Market Leader

The non-listed CEF market has tremendous growth potential as retail demand for access to alternatives increases and more advisors and investors understand the potential advantages of the non-listed CEF structure. There are several alternative asset managers currently leading the non-listed CEF market (by assets) in the credit and real estate segments. There are also several well-established traditional asset management firms that have launched multiple non-listed CEFs with the support of their large mutual fund sales teams. New fund sponsors should

not be concerned with chasing these players. Alternative investment managers can be successful with a small sales team that has strong relationships with RIAs or family offices. Instead, focus on existing institutional client relationships—clients that know and trust the firm. For example, 54% or 13 of the 24 new interval and tender offer funds launched in 2022 and 57% or 16 of the 28 new funds launched in 2023 were launched by fund sponsors that are new entrants to the non-listed CEF marketplace.

**2023 New Entrants** Fund sponsors that have launched their first non-listed CEF

Fund Name	Structure	Asset Class	Effective Date	Sponsor
Niagara Income Opportunities Fund	Interval	Credit	12/27/23	Liquid Strategies
Jackson Credit Opportunities Fund	Interval	Credit	12/1/23	Jackson National
Felicitas Private Markets Fund	Tender Offer	Specialty/Other	11/30/23	Skypoint Capital Advisors
Brookfield Infrastructure Income Fund Inc.	Tender Offer	Real Estate/Real Asset	9/15/23	Brookfield
Eaton Vance Floating-Rate Opportunities Fund	Interval	Credit	9/1/23	Eaton Vance
ALTI Private Equity Access and Commitments Fund	Tender Offer	Venture/Private Equity	8/28/23	ALTI
Polen Credit Opportunities Fund	Interval	Credit	8/21/23	Polen Capital Credit
Hartford Schroders Private Opportunities Fund	Tender Offer	Venture/Private Equity	7/28/23	Hartford Funds
Redwood Real Estate Income Fund	Interval	Real Estate/Real Asset	6/23/23	Redwood
Fidelity Multi-Strategy Credit Fund	Interval	Credit	5/19/23	Fidelity
Calamos Aksia Alternative Credit & Income Fund	Interval	Credit	5/16/23	Calamos
Kingsbarn Parallel Income Fund	Interval	Specialty/Other	4/13/23	Kingsbarn
Oxford Park Income Fund, Inc.	Tender Offer	Credit	4/3/23	Oxford Park
Nomura Alternative Income Fund	Interval	Credit	3/24/23	Nomura
SKK Access Income Fund	Tender Offer	Credit	3/14/23*	Shepherd Kaplan Krochuk
Pender Real Estate Credit Fund	Interval	Real Estate/Real Asset	3/13/23	Pender

Sources: CEFData.com XA Investments, SEC Filings. Data as of 12/31/2023. Listed in reverse chronological order.

\*Represents the fund's inception date. The SKK Access Income Fund is not registered under the Securities Act of 1933 ("1933 Act"). Funds registered exclusively under the 1940 Act are automatically 'effective.'

### 3. New and Different is Good, but Challenging

As the non-listed CEF market matures, we continue to observe funds launching with differentiated strategies. While this can provide a fund with a competitive advantage, it may present difficulties during the fund’s legal organization. The SEC registration process can be extended by multiple rounds of comments and edits required on new or nuanced fund structures. Experienced

product design and legal teams can assist with keeping this process as smooth and short as possible. New fund sponsors benefit from partnering with legal counsel, auditors or consultants that have prior experience with non-listed CEFs.

As shown in the table below, recently launched interval and tender offer funds spent several months in registration prior to launch.

#### Funds Launched in 2023

The SEC registration process can take several months, particularly for funds with new or nuanced fund structures

Fund Name	Structure	Asset Class	Effective Date	Number of N-2 Filings	Days in Registration <sup>1</sup>
Niagara Income Opportunities Fund	Interval Fund	Credit	12/27/23	2	92
PGIM Credit Income Fund	Interval Fund	Credit	12/6/23	4	111
Jackson Credit Opportunities Fund	Interval Fund	Credit	12/1/23	3	133
Felicitas Private Markets Fund	Tender Offer	Specialty/Other	11/30/23	4	358
SEI Alternative Income Fund	Interval Fund	Credit	10/17/23	2	197
Brookfield Infrastructure Income Fund Inc.	Tender Offer	Real Estate/Real Asset	9/15/23	3	95
Eaton Vance Floating-Rate Opportunities Fund	Interval Fund	Credit	9/1/23	3	171
ALTI Private Equity Access and Commitments Fund <sup>1</sup>	Tender Offer	Venture/Private Equity	8/28/23	12	1,350
Polen Credit Opportunities Fund	Interval Fund	Credit	8/21/23	1	140
Hartford Schroders Private Opportunities Fund	Tender Offer	Venture/Private Equity	7/28/23	4	553
StepStone Private Infrastructure Fund	Interval Fund	Real Estate/Real Asset	7/13/23	4	202
First Trust Hedged Strategies Fund	Interval Fund	Specialty/Other	6/27/23	3	95
Redwood Real Estate Income Fund	Interval Fund	Real Estate/Real Asset	6/23/23	4	183
JPMorgan Private Markets Fund	Tender Offer	Venture/Private Equity	6/15/23	4	245
Fidelity Multi-Strategy Credit Fund	Interval Fund	Credit	5/19/23	4	220
Calamos Aksia Alternative Credit & Income Fund	Interval Fund	Credit	5/16/23	4	312
KKR Asset-Based Income Fund	Tender Offer	Credit	5/3/23*	2	—
Kingsbarn Parallel Income Fund	Interval Fund	Specialty/Other	4/13/23	3	168
Oxford Park Income Fund, Inc.	Tender Offer	Credit	4/3/23	2	102
Stone Ridge Art Risk Premium Fund	Interval Fund	Specialty/Other	3/28/23	4	207
Nomura Alternative Income Fund	Interval Fund	Credit	3/24/23	4	192
SKK Access Income Fund	Tender Offer	Credit	3/14/23*	1	—
Pender Real Estate Credit Fund	Interval Fund	Real Estate/Real Asset	3/13/23	2	298
Delaware Wilshire Private Markets Tender Fund <sup>1</sup>	Tender Offer	Specialty/Other	3/3/23	4	1,052
First Trust Private Assets Fund	Tender Offer	Specialty/Other	1/3/23	4	266
KKR FS Income Trust Select	Tender Offer	Credit	TBD*	1	—
KKR US Direct Lending Fund-U	Tender Offer	Credit	TBD*	1	—
Manulife Private Credit Plus Fund	Tender Offer	Credit	TBD*	1	—
				<b>Average</b>	<b>3</b>
				<b>Minimum</b>	<b>1</b>
				<b>Maximum</b>	<b>4</b>
				<b>Mode</b>	<b>4</b>

Sources: CEFData.com, XA Investments, SEC Filings. Data as of 12/31/2023. Listed in reverse chronological order.

\*Represents the fund’s inception date, these funds are not registered under the 1933 Act. Funds registered exclusively under the 1940 Act are automatically ‘effective’ and have been excluded from calculations figures.

<sup>1</sup> The ALTI Private Equity Access and Commitments Fund and the Delaware Wilshire Private Markets Tender Fund have been excluded as outliers from calculation figures.

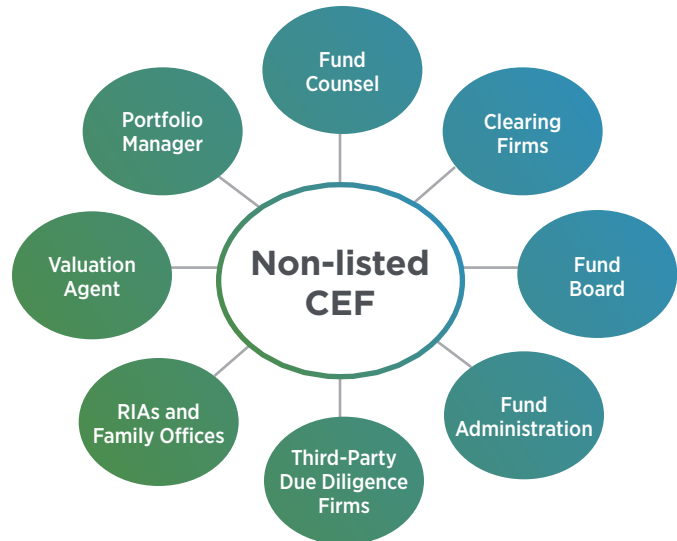
## 4. Product Design Matters

Alternative asset managers with primarily private funds often lack familiarity with registered funds and may not have an appreciation for the nuances of the 1940 Act, including reporting requirements and legal limitations. Product design drives the ability to sell the fund and allows the fund to be competitive in the marketplace. Many non-listed CEFs with strong portfolio performance have been closed or failed to scale and gain critical mass, which can happen if the product structure is treated as an afterthought.

Proper product development requires coordination and collaboration across numerous parties. As product specialists, XAI and The RBB Fund can help guide and manage this process on behalf of new fund sponsors.

### XAI Non-listed CEF Product Development Process

Dynamic, ongoing collaboration with various constituencies to achieve optimal product-strategy fit



## Comparison of Interval and Tender Offer Funds

Interval and tender offer funds are sister fund structures with differences driven by the fund's term, tender frequency, and/or underlying asset class

	Interval Funds	Tender Offer Funds
Asset Classes	Wide variety: Equity, Real Estate, Credit	Fund of Funds, Private Equity, Venture Capital
Shareholder Liquidity	Required, periodic repurchases at NAV of 5–25% of outstanding shares.	Discretionary periodic tenders at NAV. Trustees set tender timing and offer amount at any level. Frequency and amounts of tenders among funds vary widely.
NAV Strike Frequency	Typically daily	Typically monthly, quarterly, semi-annual or annual
Timing of Tender/Repurchase	Required to make payment within 7 days after repurchase pricing date.	Required to make payment “promptly” after termination of tender offer. Better able to match tender payments with asset liquidity.
Portfolio Liquidity	Leading up to repurchase payment the fund must hold liquid securities equal to 100% of the repurchase offer amount (e.g., 5% of the portfolio) <sup>1</sup> .	No specific liquidity constraints except to pay tenders “promptly” (at the board’s discretion).
Required SEC Filings for Tendere	Form N-23c-3	Schedule TO
FINRA Corporate Financing Rule	Not subject to FINRA Rule 5110 for corporate financing terms and underwriting arrangements.	Subject to FINRA Rule 5110. Must file with FINRA regarding underwriting terms and arrangements.
Leverage <sup>2</sup>	Up to 33-1/3% with debt, 50% with preferred stock. Borrowings and other debt must mature or provide for redemption, call or repayment prior to any repurchase pricing date.	Up to 33-1/3% with debt, 50% with preferred stock. Much less restrictive than with interval funds.

<sup>1</sup> From the time of the repurchase notice to the pricing date, a minimum of 21 days for each repurchase. <sup>2</sup> The 1940 Act restricts issuance of an evidence of indebtedness unless the fund has 300% asset coverage, and preferred stock unless the fund has 200% asset coverage.

## 5. Clones Not Welcome Here

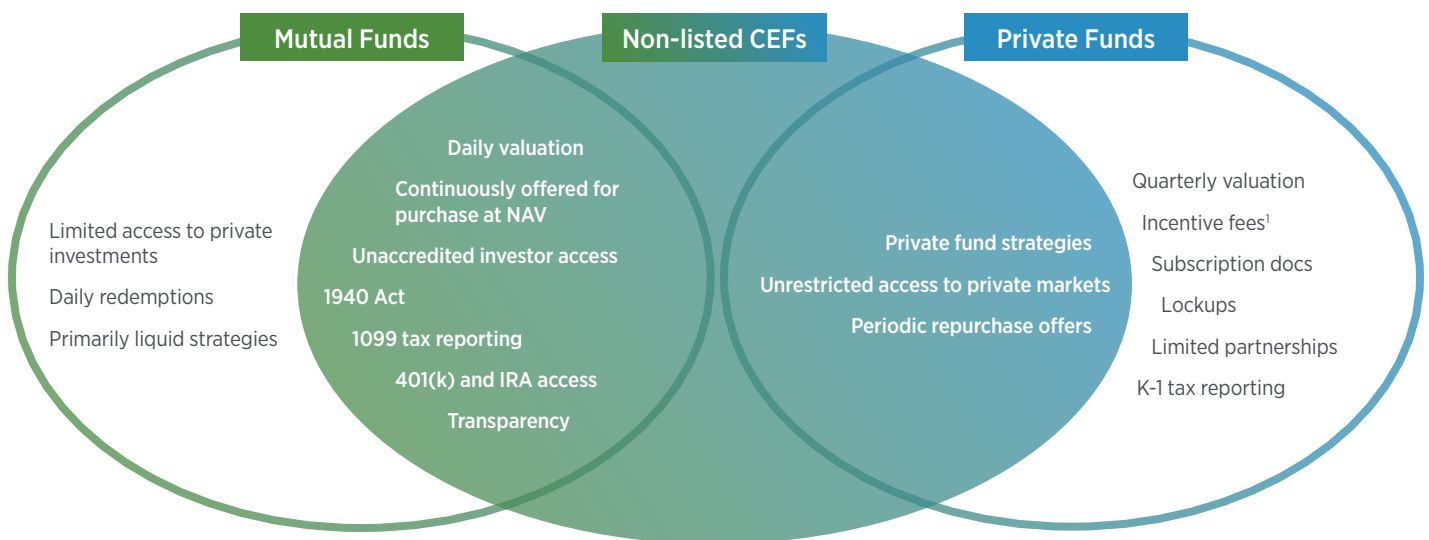
Non-listed CEFs are designed to hold illiquid investments. If an investment strategy or a majority of the anticipated portfolio assets fit in the mutual fund, UCITs or ETF structure, it is likely not a good fit for the non-listed CEF structure. Regulators and gatekeepers may question any non-listed CEF that has a large allocation to liquid securities and may challenge the structural fit for investors. As such, clone funds or variations on liquid investment strategies are not likely to work in a non-listed CEF. Fund sponsors should consider evaluating existing private fund

strategies to see if any of those institutional alternatives can be offered to retail investors using the non-listed CEF structure.

Non-listed CEFs combine certain features of both mutual funds and private funds. As registered funds, non-listed CEFs offer the protections of a 1940 Act product with independent board oversight and the convenience of 1099 tax forms. The diagram below provides a comparison of mutual funds, non-listed CEFs and private funds.

### Non-listed CEFs Are Designed to Fit Alternatives

Non-listed CEFs offer a unique opportunity to hold alternative assets in a widely accessible fund structure



## 6. Get in Line with Clearing Firms Early

Adding a new non-listed CEF to a major clearing platform like Schwab, Fidelity or Pershing can take upwards of three to six months. There is a queue, it is typically first come, first served and gathering indications of interest ahead of onboarding is

important. If the fund is complex or the sponsor is slow to address diligence questions, the onboarding process will likely be stalled.

**“Designing a go-to-market plan for a new interval fund is critical to the fund’s initial scaling and ultimate success in raising capital. To help de-risk that launch of an interval fund, we work with asset managers to create a strategy for raising capital out-of-the gate. The best strategy will vary and depends on the firm and its current investor base.”**

*Kimberly Flynn, Managing Director, XA Investments*

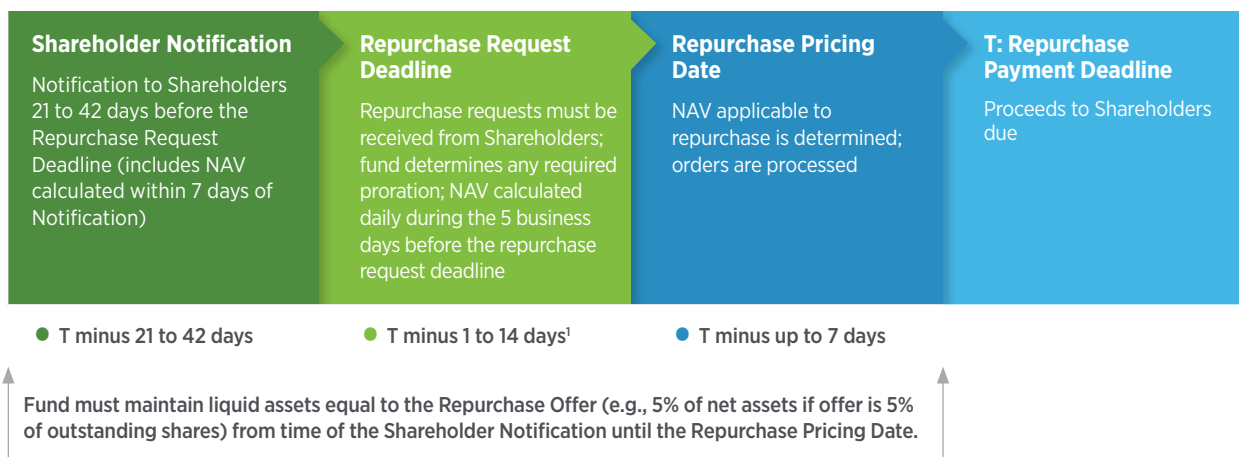
<sup>1</sup> Certain non-listed CEFs will charge income incentive fees or total return based performance fees.

## 7. Liquidity, Liquidity, Liquidity

Liquidity is a crucial issue for both managing and marketing non-listed CEFs. Non-listed CEFs typically hold illiquid assets and require advanced liquidity planning to be prepared to meet redemption requests (see graphic below with more information on interval fund repurchase timing). Fund managers must seriously consider their liquidity management plan and ensure they are prepared to withstand multiple quarters of full redemptions. When marketing non-listed CEFs, sponsors must convey to

investors that the investment should be long-term, they will have limited liquidity at exit, and their redemption request may be prorated. If framed properly, the lack of liquidity can be a selling point when educating investors on the benefits of a non-listed CEF, as it can help prevent the realization of temporary losses. An interval or tender offer fund's liquidity management strategy will often consist of several different components.

### Interval Fund Repurchase Timeline



### Repurchase Options

Proration Not Required	Fund May Repurchase Additional 2%	Fund Must Prorate Repurchases
Fund received less repurchase requests than maximum announced. e.g., 5% repurchase announcement; 3% repurchase requests	Fund received more repurchase requests than maximum announced, but may exceed maximum with up to 2% of additional repurchases. e.g., 5% repurchase announcement; 7% repurchase requests and Shareholders receive full repurchase request	Fund received more repurchase requests than maximum announced (and the additional 2% allowance). e.g., 5% repurchase announcement; 8% repurchase requests and Shareholders are prorated on repurchase

Source: XA Investments

<sup>1</sup> Or the next business day, if the 14th day is not a business day.

## 8. Daily NAV Opens Doors

Non-listed CEFs that generate a daily NAV strike are permitted to join the NSCC Fund/SERV mutual fund electronic ticketing platform, which can significantly impact a fund’s ability to gain sales traction. Non-listed CEFs with less frequent NAV calculations must use subscription documents for new investments into

the fund. An increasing number of non-listed CEF sponsors with largely illiquid investment portfolios have developed policies and procedures to arrive at daily valuations by working with experienced fund administrators and third-party valuation agents.

### Electronic Ticketing for Non-listed CEFs

Non-listed CEFs that meet certain requirements are eligible to be distributed via the NSCC Fund/SERV electronic ticketing platform

Fund/SERV Electronic Ticketing Platform	
Requirements	<ul style="list-style-type: none"> <li>■ Daily NAV</li> <li>■ Quarterly redemptions</li> </ul>
Advantages	<ul style="list-style-type: none"> <li>■ Lower fees</li> <li>■ Greater client distribution</li> <li>■ Automated trading via National Securities Clearing Corp. (NSCC)</li> <li>■ Removal of requirements for many manual processes</li> </ul>
Disadvantages	<ul style="list-style-type: none"> <li>■ Daily NAV may be impractical for funds with highly illiquid portfolios for which NAV is more easily calculated on a monthly or quarterly basis</li> </ul>

## 9. Avoid the “Valley of Death”

The registration of a non-listed CEF with the SEC is not its starting point; the practical launch is when it reaches \$100 million in assets under management. By jump-starting the launch of a fund with seed capital, lead capital or contributed capital (e.g., private fund conversion), managers help de-risk the launch of their fund. No new investor wants to be the first investor into a small, sub-scale fund. Very few third-party sales teams effectively raise

capital in non-listed CEFs because the initial sale from dollar zero is exceedingly challenging. Starting out of the gate with \$50mm or \$75mm accelerates the capital raising process with RIAs and family offices and allows the fund to reach a critical mass whereby the expenses are not a drag on the returns of the fund or the pocketbook of the fund sponsor.

### Life of a Non-listed CEF

The non-listed CEF has several distinct phases of life that are critical to the fund’s growth strategy.

Phase 1: Identify Seed Capital (\$20–\$50 million)	Phase 2: Fund Formation, Board Approval and SEC Registration	Phase 3: RIA Growth: Selling Agreements in Place with Custody Platforms (\$50–\$100 million)	Phase 4: \$100 million Starting Point: Diversify Shareholder Base and Scale the Fund	Phase 5 (optional): Wire Platform Approval \$200 million+ and 3-year track record
<ul style="list-style-type: none"> <li>• Before Launch T minus 3 to 6 months</li> </ul>	<ul style="list-style-type: none"> <li>• Timing T minus 3 to 6 months</li> <li>• Launch (T) \$0 assets</li> </ul>	<ul style="list-style-type: none"> <li>• Timing T plus 12 to 18 months</li> </ul>	<ul style="list-style-type: none"> <li>• Timing T plus 12 to 36 months</li> <li>• After Launch 100 million+ assets</li> </ul>	



## 10. Consider Saving Time/Money with Series Trust Partner

In the mutual fund market, series trusts are commonly used to gain economies of scale for small or new fund managers. While closed-end funds, including non-listed CEFs, require each trust to be a separate legal trust, several firms have created turnkey

platforms with shared fund boards, fund administration and other service providers to help reduce fund organizational and operating costs and speed up the product launch.

**“Servicing this segment of the market is a natural extension for RBB—leveraging our independent, open-architecture platform to help asset managers customize solutions at a low-cost. We help our clients stay focused on their core competency of asset management and capital raising.”**

*Craig Urciuoli, Director of Marketing & Business Development, The RBB Fund*

**In recent years, the non-listed CEF market has experienced a period of accelerating growth.** In 2023, there were 16 new market entrants, funds added to each of the four major wirehouse platforms, and an overall expansion in platform availability and investor interest. The non-listed CEF marketplace continues to attract new fund sponsors with an increasing variety of strategies and impressive growth by existing funds.

### Non-listed CEF Market At-A-Glance (as of 12/31/2023)

Market Size	200 total funds
New SEC Filings	38 N-2 filings currently in the SEC registration process
Market Leaders	\$3.4bn in net assets raised by the Cliffwater Corporate Lending Fund YTD 2023 <sup>1</sup>
First Movers	18 of the top 20 funds (ranked by AUM) launched prior to 2020
New Fund Launches	28 new funds launched in 2023
Time in SEC Registration	Recent offerings spent an average of 207 days in registration prior to going effective
Market Scale	\$145bn in total managed assets
Market Entrants	16 new fund sponsors have entered market in 2023

Sources: CEFData.com, XA Investments, SEC Filings. Data as of 12/31/2023.

### Hallmarks of successful interval funds

- Well-known sponsor
- Focus on advisor education
- Demonstration of performance
- Daily NAV and electronic ticketing
- Popular asset class (hard to access)
- No performance fees
- Approved for sale on a major clearing platform

<sup>1</sup> 9/30/2023. Net flows are sourced from N-PORTS and typically have a one quarter lag.



# The Interval and Tender Offer Fund Launch Process: XAI Can Help

XAI offers candid, concrete recommendations custom-tailored to a fund sponsor's situation and investment strategy. XAI's team of CEF experts can help asset managers with the following challenges:

- Assessing whether the structure is a good fit for the underlying strategy—as well as for the advisor audience
- Competitor and market analysis and fund structuring advice
- Developing interval fund seeding strategies and scaling opportunities
- Converting an existing private fund to an interval fund
- Assessing and providing guidance on operational needs and challenges
- Assisting with service provider due diligence and selection
- Executing on launch and conversion strategies
- Assessing sales alternatives including build, buy or rent
- Marketing assistance with tailoring/targeting the sales message to advisor communities interested in interval funds
- Assistance with the RIA platform additions and wirehouse fund evaluation process
- Targeting the right advisors
- Resources for advisor and investor education
- Sales force training on product structure

## Other XAI Resources

- Launching an Interval Fund: Clear-eyed Approach Critical to a Successful Launch
- Reframing Farmland as an Investment
- London-Listed Fund Market: A Primer for U.S. Asset Managers
- Auction Funds
- The Interval Fund Renaissance: Why Should Investors Care?
- Using Alternative to Achieve Your Retirement Goals
- Overcoming the “Liquidity Mismatch” in Individual Investor Portfolios
- Invest Like the Pros: Using Liquidity Premiums to Drive Better Portfolio Outcomes

**For these and other resources, please visit [xainvestments.com](https://xainvestments.com).**

**XA Investments, through its registered closed-end fund structuring and consulting practice, serves clients in engagements ranging from feasibility studies to full product builds. XAI provides full product launch services, including management of the fund development, regulatory and board approval, distribution planning and offering timetable. XAI has expertise in registered closed-end funds including U.S.-listed CEFs, interval funds, tender offer funds and London-listed funds.**



XA Investments LLC (“XAI”) is a Chicago-based alternative investment management and consulting firm founded by XMS

Capital Partners in April, 2016. XAI believes that the investing public can benefit from new investment vehicles that provide access to a broad range of alternative strategies and managers. XAI partners with established asset managers with proven capabilities in traditional investment strategies or alternative credit, private debt and select hedge fund strategies. Through its consulting practice, XAI has helped clients in engagements ranging from full product builds to marketing projects. Please let us know if you have any questions or would like additional information on the interval fund market. To learn more, visit [xainvestments.com](http://xainvestments.com)



The RBB Fund Complex is a turnkey ETF, mutual fund and closed-end fund solution that permits an investment adviser to focus on its core competency of asset management and shifts most responsibility for the establishment, servicing, and corporate governance of funds to RBB. RBB’s independent platform offers investment managers a fully scaled 1940 Act fund solution to help reduce launch and operating costs while increasing speed to market. RBB oversees approximately \$25+ billion in assets (as of 12/31/2023). For more information, please visit [rbbfund.com](http://rbbfund.com).

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