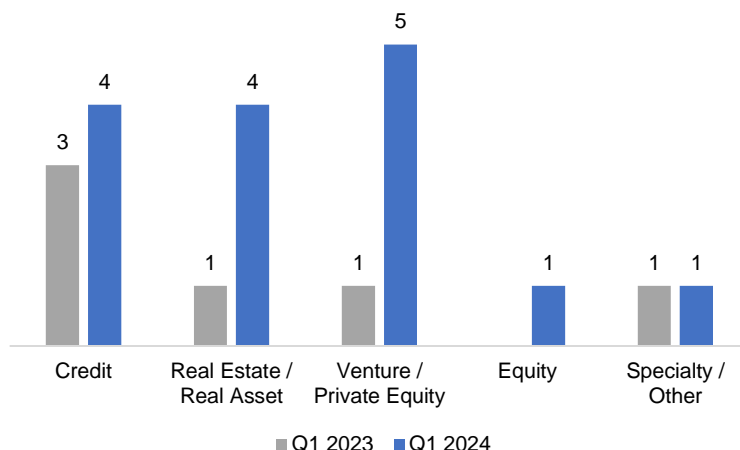


# XA Investments (XAI) Monthly Update on Interval Fund and Listed CEF Market Developments

## Non-listed CEF Initial SEC Registration Statements: Q1 2024 Filings More than Double Q1 2023 Filings

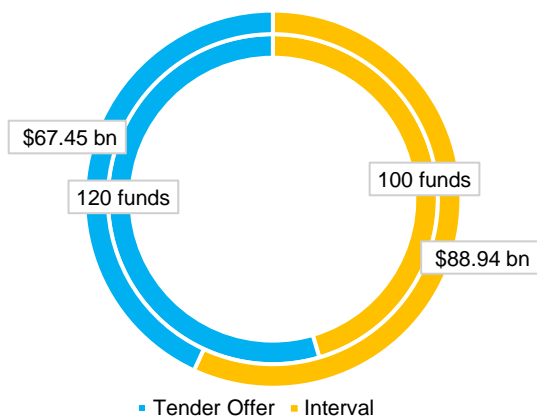
- ❑ The non-listed closed-end fund (CEF) market (interval / tender offer funds) has seen a surge in the number of initial registration statements filed this year
- ❑ 15 registration statements were filed in Q1 2024 as compared to 6 filings over the same period last year
- ❑ The pace of new fund filings has been driven by both existing fund sponsors and new market entrants
- ❑ For actionable intelligence on interval fund registrations, asset growth, and new market entrants, subscribe to XAI's quarterly research report. Click [here](#) to subscribe

### Initial Non-listed CEF Registration Statements Filed by Asset Class



## Current Non-listed CEF Total Managed Assets

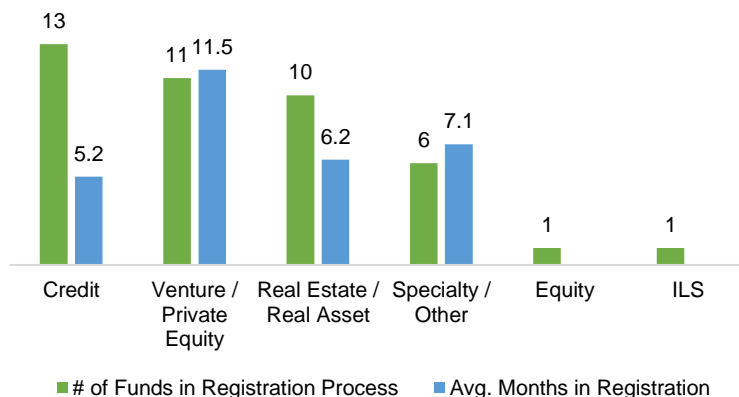
### Non-Listed CEF Market: 220 Funds with \$156bn



Features the latest publicly available data as of 3/31/2024. Outer circle represents total managed assets. Inner circle represents number of funds.

## Overview of Non-Listed CEF SEC Registrations

### 42 Total Non-Listed CEFs Currently In Registration Process



As of 3/31/2024. Avg. Months in Registration represents the avg. time in registration for funds that have gone effective with an initial filing date after 1/1/2022. 1940 Act funds have been excluded from the average calculations as they do not receive a Notice of Effectiveness from the SEC.

## Largest Interval / Tender Offer Funds

Fund	Structure	Ticker	Asset Class	Wire Platform	Net Assets (\$mm) <sup>1</sup>	As of
Cliffwater Corporate Lending Fund	Interval	CCLFX	Credit	-	17,000	2/29/2024
Partners Group Private Equity Fund	Tender	-	Private Equity	ML, MS, WF	14,278	12/31/2023
ACAP Strategic Fund	Interval	XCAPX	Equity	ML, MS, UBS, WF	7,274	12/31/2023
Apollo Diversified Real Estate Fund	Interval	GRIFX	Real Estate	MS, UBS	4,901	12/31/2023
Ironwood Institutional Multi-Strategy Fund	Tender	-	Specialty	-	4,858	1/31/2024
Bluerock Total Income + Real Estate Fund	Interval	TIPWX	Real Estate	MS, UBS	4,738	12/31/2023
CION Ares Diversified Credit Fund	Interval	CADUX	Credit	MS, UBS, WF	4,026	2/29/2024
Variant Alternative Income Fund	Interval	NICHX	Credit	-	3,002	1/31/2024
Cliffwater Enhanced Lending Fund	Interval	CELFX	Credit	-	2,900	2/29/2024
Versus Capital Real Assets Fund LLC	Interval	VCRRX	Real Estate	-	2,859	2/29/2024

1. Net asset data is sourced from regulatory filings and fund websites and may be delayed due to reporting lags.

Sources: XA Investments; SEC.gov; CEFData.com; CEFConnect.com; Fund Sponsor Websites

[www.xainvestments.com](http://www.xainvestments.com)

## Developments in Non-Listed CEF Registrations

Initial Registration Statement Filings	Structure	Asset Class	Filing Date
<a href="#">John Hancock Multi Asset Credit Fund</a>	Interval	Credit	3/6/2024
<a href="#">Accordant Real Estate Growth Fund</a>	Interval	Real Estate / Real Asset	3/7/2024
<a href="#">FT Vest Hedged Equity Income Fund: Series A2</a>	Tender	Equity	3/11/2024
<a href="#">Axxes Opportunistic Credit Fund</a>	Interval	Credit	3/15/2024
<a href="#">The Pop Venture Fund</a>	Interval	Venture / Private Equity	3/29/2024
Post-Launch Filings			
<a href="#">Institutional Investment Strategy Fund</a>	Interval	Specialty / Other	3/1/2024
<a href="#">Denali Structured Return Strategy Fund</a>	Interval	Credit	3/7/2024
<a href="#">MainStay MacKay Municipal Inc Opportunities Fund</a>	Interval	Tax-Free Bond	3/25/2024

## Historical Listed CEF Premium/Discount Averages (as of 3/28/2024)

<b>Current</b>	-6.51%
<b>2/29/2024</b>	-8.04%
<b>2024 YTD</b>	-8.18%
<b>2023</b>	-8.59%
<b>2022</b>	-5.78%
<b>2021</b>	-3.13%
<b>10 Year Historical</b>	-5.92%
<b>10 Year – Munis</b>	-5.09%
<b>10 Year – Taxable</b>	-6.22%

## Top 10 Current Average Listed CEF Premium / Discount

Equity / Hybrid	Premium / Discount	Fixed Income	Premium / Discount
Sector Equity	-3.11%	Multi-Sector	0.62%
Commodities	-3.35%	Limited Duration	-1.17%
Real Estate	-5.00%	Investment Grade	-1.52%
Covered-Call Funds	-8.69%	Global Income	-2.73%
MLP	-9.09%	Senior Loans	-3.56%
U.S. Allocation	-10.79%	Convertibles	-4.06%
Global Allocation	-12.17%	Taxable Muni	-4.78%
U.S. Equity	-12.36%	Emerging Market Income	-5.11%
Asia Equity	-12.80%	High Yield	-5.31%
Global Equity	-13.24%	Preferreds	-5.90%

## Forward Listed CEF IPO Calendar (IPO Market Currently Closed)<sup>1</sup>

IPO Month	Sponsor	Fund Name	Initial Filing Date	Strategy
TBD	DoubleLine	<a href="#">DoubleLine Shiller CAPE Enhanced Income Fund</a>	6/10/2021	Equity
TBD	First Eagle	<a href="#">First Eagle Global Opportunities Fund</a>	8/4/2021	Equity / Debt
TBD	PIMCO	<a href="#">PIMCO Municipal Credit Income Fund</a>	10/3/2022	Municipal Bonds
TBD	Nuveen	<a href="#">Nuveen Municipal Opportunities Fund</a>	10/4/2022	Municipal Bonds
TBD	BlackRock	<a href="#">BlackRock 2038 Municipal Target Term Trust</a>	6/23/2023	Municipal Bonds
TBD	Pershing Square	<a href="#">Pershing Square USA, Ltd.</a>	2/7/2024	Equity

## CEF Industry News and Upcoming Events

Date	Source	Summary
Apr 8 – 10	ADISA	ADISA, the Alternative & Direct Investment Securities Association, will hold its 2024 Spring Conference on April 8-10 <sup>th</sup> in Chicago. To register or to learn more visit <a href="http://www.adisa.org">www.adisa.org</a>
April 25	XAI	XA Investments will bring together industry experts to discuss best practices for interval fund sales and marketing. We will discuss the different sales channels (RIA, FO, IBD, Wires) and implications for your go-to-market plan and marketing strategy. Please email Nicole Matousek at <a href="mailto:nmatousek@xainvestments.com">nmatousek@xainvestments.com</a> to register
Apr 30 – May 1	Institutional Investor	The Institutional Investor will hold its 19th Annual East Coast Sub-Advisory Roundtable, bringing together industry professionals in market research, asset management, and other financial services. To register or to learn more visit <a href="http://iinow.com">iinow.com</a>
May 15	XAI	XA Investments and Clifford Chance will discuss the democratization of private funds and the novel ways asset managers can access non-institutional capital in the U.S. and Europe. Please email Nicole Matousek at <a href="mailto:nmatousek@xainvestments.com">nmatousek@xainvestments.com</a> to register
Ongoing	AICA	Help promote industry insights by participating in <a href="#">AICA's 2024 Advisor Survey on CEFs</a> . The goal of the survey is to better understand the use of CEFs by financial advisors in their practices

## CEF Market: Legal & Regulatory Update

On March 6, the SEC adopted [final rules](#) to require registrants to disclose climate-related information in registration statements and annual shareholder reports. While the rules will no doubt directly impact operating company disclosure more than investment funds, funds will still need to provide disclosure on a number of new items. The rules will require additional registration statement disclosure regarding, among other items, (i) climate-related risks that have had or may be likely to have a material impact on a fund's strategy, operations, financial condition, or outlook; (ii) activities or steps a fund has undertaken to mitigate or adapt to material climate-related risks, including the financial impact of such activities; (iii) board oversight of a fund's climate-related risk assessment, if any. Financial statement disclosure will also include costs, expenditures and losses and financial offsets related to climate change and severe weather events. Compliance dates will be phased in based on filer status. The SEC's fact sheet on the rules can be found [here](#).

On March 18, the SEC announced settlements against two investment advisers for "[AI washing](#)". Each of the firms were charged under anti-fraud provisions of Section 206(2) of the Advisers Act. The Commission found that both firms touted their use of artificial intelligence (AI) systems and capabilities in investment processes and model forecasting. Neither firm could substantiate the claims it made in investor disclosures about its use of AI. This comes on the heels of a [Fraud Alert](#) issued by the SEC in January, noting the increase of investment fraud touting the use of AI. There is no doubt that the Commission will continue scrutinizing claims regarding the use of AI, which includes policies and procedures to support and document the use.

1. Subject to market conditions.

# XA Investments

321 North Clark Street, Suite 2430  
Chicago, Illinois 60654  
888-903-3358  
[info@xainvestments.com](mailto:info@xainvestments.com)

## Disclaimers

Non-listed CEFs include interval and tender offer funds.

The information presented herein is presented in summary form and is, therefore, subject to qualification and further explanation. It is intended for informational purposes only. Further, the information is not all-inclusive and should not be relied upon as such. XAI does not warrant the accuracy, timeliness, or completeness of the information herein, and this publication is not offered as advice on any particular matter and must not be treated as a substitute for specific advice. In particular, information in this publication does not constitute legal, tax, regulatory, professional, financial or investment advice and nothing contained herein should be construed as such advice. **Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

This publication may contain “forward looking” information that is not purely historical in nature, including projections, forecasts, estimates of market returns, and proposed portfolio compositions. There is no guarantee that any forecasts will come to pass. This information does not constitute a solicitation of an offer to sell and buy any specific security offering. Such an offering is made by the applicable prospectus only. A prospectus should be read carefully by an investor before investing. Investors are advised to consider investment objectives, risks, charges and expenses carefully before investing. Financial advisors should determine if the risks associated with an investment are consistent with their client's investment objective.

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.

© XA Investments. All Rights Reserved. The information contained herein is the proprietary property of XA Investments and may not be reproduced, in whole or in part, or used in any manner, without the prior written consent of XA Investments. Distribution in hard or soft copy is strictly prohibited without prior permission. To inquire regarding a reproduction license or use of the research, call (888) 903-3358 or email [info@xainvestments.com](mailto:info@xainvestments.com).