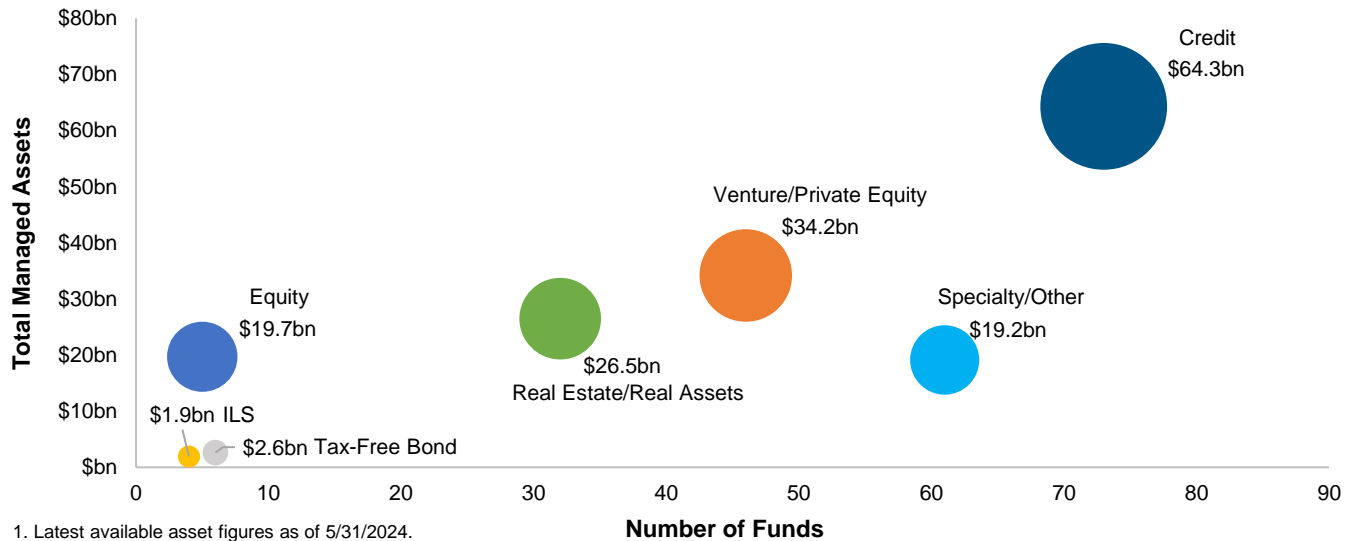


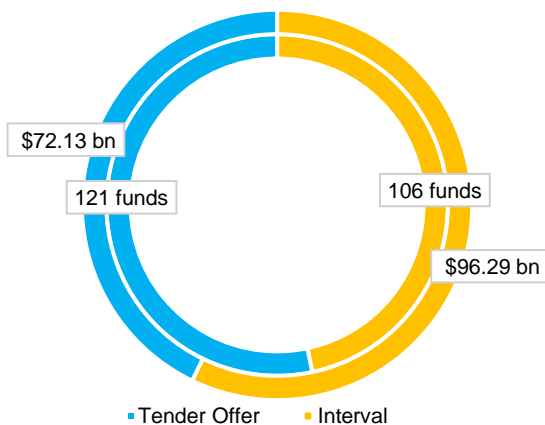
Non-Listed CEF Market (Interval and Tender Offer Funds) Monthly Update

Overview of Non-Listed CEF Market by Asset Class¹



Current Non-listed CEF Total Managed Assets

Non-Listed CEF Market: 227 Funds with \$168bn



Features the latest publicly available data as of 5/31/2024. Outer circle represents total managed assets. Inner circle represents number of funds.

Overview of Non-Listed CEF SEC Registrations

47 Total Non-Listed CEFs Currently in Registration Process



As of 5/31/2024. 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 are excluded from Avg. Months in Registration as they do not receive a Notice of Effectiveness from the SEC.

Developments in Non-Listed CEF Registrations

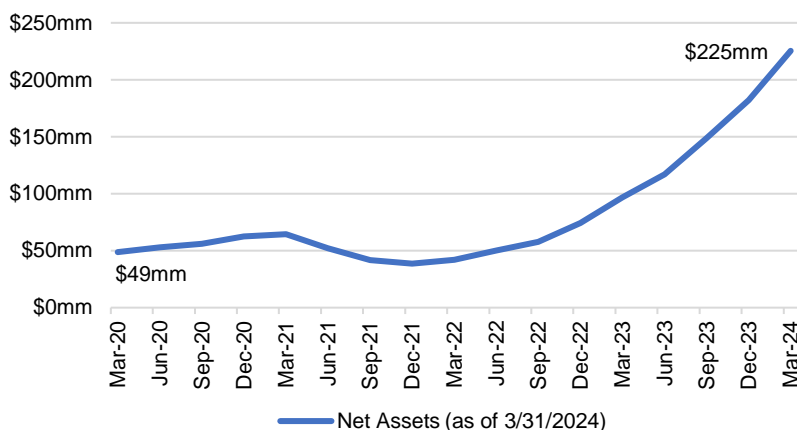
| Initial Registration Statement Filings | Sponsor | New Entrant | Structure | Asset Class | Filing Date |
|--|--------------------------|-------------|-----------|-------------|-------------|
| First Trust Enhanced Private Credit Fund | First Trust | No | Tender | Credit | 5/6/2024 |
| Diamond Hill Securitized Credit Fund | Diamond Hill | Yes | Interval | Credit | 5/7/2024 |
| Variant Alternative Lending Fund | Variant | No | Tender | Credit | 5/10/2024 |
| Booster Income Opportunities Fund | Booster Asset Management | Yes | Interval | Credit | 5/30/2024 |
| TCW Spirit Direct Lending LLC | TCW Group | Yes | Tender | Credit | 5/30/2024 |
| Post-Launch Filings | | | | | |
| StepStone Private Credit Income Fund | StepStone | No | Interval | Credit | 5/31/2024 |

The BlueBay Destra International Event-Driven Credit Fund, an interval fund that launched in May 2018, and for which Destra serves as Adviser (with RBC BlueBay as Sub-Adviser), provides an example of how a boutique asset manager can find success in the interval fund market – by building a strong track record and offering a differentiated strategy

Fund Total Returns, LTM Ending¹

| | |
|-----------|-------|
| 3/31/2024 | 14.5% |
| 3/31/2023 | 16.7% |
| 3/31/2022 | 22.3% |
| 3/31/2021 | 30.5% |

BlueBay Destra International Event-Driven Credit Fund¹



1. Net assets and total return figures sourced from SEC NPORT filings, as provided by CEFDData.com.

Non-Listed CEF Market Key Performance Indicators (KPIs)

| | | | | |
|---|-------------------------------------|---|--------------------------------------|--------------------------------------|
| Funds | 227 | +16 Funds Entered Market -1 Fund Exited Market | 7.1% Change YTD | 230 - 255 Funds XAI YE Forecast |
| Net Assets | \$150bn | \$24bn YTD Net Asset Growth | 18.7% Change YTD | \$150 - \$175bn XAI YE Forecast |
| Market Share by Fund AUM (as a % of Net Assets) | 5 Largest Funds 38% Market Share | 10 Largest Funds 52% Market Share | 20 Largest Funds 71% Market Share | 30 Largest Funds 83% Market Share |
| Market Share by Sponsor (as a % of Net Assets) | Cliffwater 15.0% | Partners Group 10.1% | SilverBay Capital 5.6% | Apollo 3.6% |

CEF Industry News and Upcoming Events

| Date | Source | Location | Summary |
|---------------|-------------|---------------|---|
| June 26 - 27 | Morningstar | Chicago | The Morningstar Investment Conference 2024 will feature insights on navigating financial markets uncertainty, the evolving roles of asset managers and advisors, the impact of artificial intelligence on financial advisory firms, and lessons from history's greatest financial frauds. To register or to learn more click here |
| July 23 - 24 | ADISA | Boston | The ADISA 2024 Alts Research & Due Diligence Forum conference will bring together alternative investment professionals to learn about the latest industry trends, marketing recommendations, and current regulations. To register or to learn more click here |
| Sept. 23 - 26 | IPA | Orlando | The Institute for Portfolio Alternatives (IPA) will host IPA Vision 2024. The event will bring together influential leaders and stakeholders to discuss product education, real-time analysis of industry trends, and the latest updates on regulatory and legislative issues. To register or to learn more click here |
| Oct. 15 - 17 | MMI | Charlotte | The Money Management Institute (MMI) is an organization dedicated to enhancing connections, knowledge, and growth among its members in the financial services industry through professional development and networking opportunities. To register or to learn more about the MMI's Annual Conference click here |
| Nov. 12 | ICI | New York City | The 2024 Closed-End Fund Conference offers attendees fresh perspectives on the CEF industry and the opportunity to earn continuing education credits. To register or to learn more click here |
| Nov. 13 | AICA | New York City | Explore the universe of closed-end funds, interval funds, and business development companies at the sixth annual Active Investment Company Alliance (AICA) Roundtable. To register or to learn more click here |
| - | ACA Group | - | ACA Group recently published a whitepaper entitled, "An Introduction to Interval and Tender Offer Funds," which provides a comprehensive structural overview of non-listed CEFs. To access the whitepaper, please click here |

CEF Market: Legal & Regulatory Update

On May 16, the SEC's [Chair Gary Gensler spoke](#) at the SEC's 2024 Conference on Emerging Trends in Asset Management. During his speech, he noted few concerns in the registered fund industry, while adding thoughts on the interconnectivity of risks and new regulations among registered funds, private funds and separately managed accounts.

On registered funds, Chair Gensler opined on the proliferation of passive investment strategies, noting that the three largest fund complexes manage almost 75% of the \$7 trillion in net assets in passive investment strategies. He also expressed concerns that index providers may hold outsized roles in management, noting the Staff's ongoing consideration of comments it received from its 2022 request regarding whether index providers operate as *de facto* investment advisers. Chair Gensler additionally discussed liquidity of registered fund investments, in particular, for collective investment trust (CIT) assets. He cited the differing rules for CIT asset liquidity, leverage, and reporting, noting that these present regulatory gaps that could lead to risk spreading to registered funds.

Non-Listed CEF Market (Interval and Tender Offer Funds) Monthly Update

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Investing in CEFs involves risk; principal loss is possible. There is no guarantee a fund's investment objective will be achieved. 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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