

A photograph of a Chicago skyline featuring a prominent bridge over a river, with various skyscrapers in the background under a blue sky with light clouds. The image is used as a background for the top half of the document.

XAI Investments

Introduction to XAI Investments LLC

XAI Investments LLC (XAI) is a Chicago-based boutique alternative investment management and consulting firm founded by XMS Capital Partners in 2016. XAI serves as the investment adviser for both a listed closed-end fund and an interval closed-end fund, the XAI Octagon Floating Rate & Alternative Income Trust (NYSE: XFLT) and the Octagon XAI CLO Income Fund (OCTIX), respectively. XAI had \$726 million in assets under management as of August 31, 2024. In addition to investment advisory services, the firm also provides investment fund structuring and consulting services focused on registered closed-end funds to meet institutional client needs. XAI has established a recognizable brand in the marketplace based on its interval fund research and insights. XAI believes that the investing public can benefit from access to a broad range of alternative investment strategies and managers. XAI provides individual investors with access to institutional-caliber alternative managers. XMS Capital Partners, LLC, established in 2006, is a global, independent, financial services firm providing M&A, corporate advisory and asset management services with offices in Chicago, Boston, Dallas and London. For more information on XAI and XMS, please visit xainvestments.com or xmscapital.com.

“When launching interval funds, we align with our asset management clients for success, and we serve as an extension of our client’s investment and product teams.”

*Kimberly Flynn, CFA
President
XAI Investments*

XAI Is Focused on Closed-End Funds

We help our clients build permanent capital vehicles including the following:

U.S. Listed CEFs	London Listed Investment Companies
Interval Funds	Tender Offer Funds
CEF/REITs	Auction Funds

Market-leading Registered Fund Design Team with Significant Deal Execution Experience

XAI consulting clients are able to leverage our experienced team of multidisciplinary professionals. We have decades of experience and a proven track record of success launching innovative closed-end funds (CEFs) in traditional and alternative asset classes. Our firm is uniquely positioned to provide market and portfolio insights, and customized advice to asset managers seeking to launch permanent capital vehicles.

Experienced CEF Design and Product Structuring Team	<ul style="list-style-type: none"> Senior leaders have held management roles at notable asset management firms and average over 20 years of experience in financial services Proven track record in product design and development with a unique combination of in-depth alternatives and registered fund experience
Partnership Model	<ul style="list-style-type: none"> We partner with established investment managers on a sub-advisory or consulting basis Demand driven decision making allows us to launch timely new products

Benefits of Partnering with XA Investments on a New Fund Launch

Deep Expertise and Knowledge Transfer	<ul style="list-style-type: none"> Experience building successful closed-end funds Most product developers have not built these funds and are forced to learn on the fly Our dedicated 8-person product development team coaches your team
Aligned with Fund Sponsor for Success	<ul style="list-style-type: none"> Expand your bandwidth so that you can handle other priorities or responsibilities Expedite internal decision making We facilitate communications among the working group and stay on track to launch Our client's team receives the internal and external recognition for the project success
Timetable Management	<ul style="list-style-type: none"> We keep all bodies of work involved with launching a successful fund moving simultaneously We help manage external service providers and make sure everyone is aligned for an on-time fund launch We provide advice to de-risk the launch of the fund and jump start the sales process

XAI Team Members



Ted Brombach
MANAGING PARTNER,
XMS CO-CEO, XAI



John "Yogi" Spence
MANAGING PARTNER,
XMS CO-CEO, XAI



Kimberly Flynn, CFA
PRESIDENT



Benjamin McCulloch
MANAGING DIRECTOR,
GENERAL COUNSEL



Kevin Davis
MANAGING DIRECTOR,
HEAD OF SALES AND
DISTRIBUTION



Jared Hagen
VICE PRESIDENT



Lisa Woo
FINANCE AND OPERATIONS



Luke Gaskill
ANALYST



Luke Becker
ANALYST

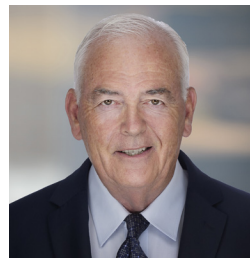


Lauren Hering
ANALYST

XAI Senior Advisors



David Adler
SENIOR ADVISOR,
ECONOMICS



Paul Dunn
SENIOR ADVISOR,
SALES, DISTRIBUTION AND
NATIONAL ACCOUNTS



Paul Williams
SENIOR ADVISOR,
CEF PRODUCT DEVELOPMENT

Biographies



Kimberly Flynn, CFA

Kimberly Flynn, CFA is a founder and President of XA Investments where she is responsible for all product and business development activities. Kim is an expert in closed-end fund product development and is a frequent contributor to media and industry events on topics including interval funds, alternative investments and London-listed investment companies. Previously, Kim was Senior Vice President and Head of Product Development for Nuveen Investments' Global Structured Products Group. Over the 11 years that Kim spent at Nuveen, she helped develop over 40 closed-end funds, raising approximately \$13 billion in capital. In her leadership role, Kim was responsible for asset-raising activities through the development of new, traditional and alternative investment funds, including CEFs, ETFs, UITs and commodity pools. Kim received her MBA degree from Harvard University and her BBA in Finance and Business Economics, summa cum laude, from the University of Notre Dame in 1999. Kim earned the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute and CFA Society of Chicago. She is also Series 7, 63 and 24 licensed. Contact Kim via email at kflynn@xainvestments.com



Benjamin McCulloch

Benjamin McCulloch serves as General Counsel, Chief Compliance Officer and Managing Director at XA Investments. Ben is a creative-thinking investment management executive with extensive experience with alternative asset classes and strategies, registered 1940 Act funds, and private investment funds. Prior to joining XA Investments, Ben was an attorney in the investment management practice group at Drinker Biddle & Reath LLP, where he counseled clients regarding issues related to the federal securities laws applicable to U.S. registered funds, their investment advisors, boards of directors/trustees and service providers. Prior to Drinker Biddle, Ben was an in-house lawyer at First Trust Advisors, where he helped develop some of the first actively-managed ETFs in the industry. Ben received his law degree from the University of Miami. He received his MBA from Dominican University, and he received his B.S. in marketing from the University of Phoenix while serving active duty in the U.S. Navy. Prior to attending law school, Ben worked in the financial services industry as a financial advisor and as a fixed income securities trader. Contact Ben via email at bmcculloch@xainvestments.com

Explore the Opportunities at XAInvestments.com

Advance Your Knowledge XAI is influencing the way financial advisors and their clients view alternatives. See the XAI Knowledge Bank on our website for our interval fund white papers and our latest insights.



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