

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

Segall Bryant & Hamill Enters the Non-listed CEF Market

- On November 19th, 2024, Segall Bryant & Hamill filed an initial registration statement with the SEC for the Corient Registered Alternatives Fund.
- Segall Bryant & Hamill, a registered investment adviser with over \$185 billion in AUM, will serve as the Adviser, while Churchill Asset Management, an alternative manager overseeing \$50 billion in AUM, will serve as the Sub-adviser.
- Churchill will manage the Fund's Private Equity holdings (50% of portfolio), and Segall Bryant & Hamill will manage the Fund's remaining holdings in BDCs, REITs, private funds, and other registered investment companies.
- The Fund will charge performance fees and be offered to qualified clients.

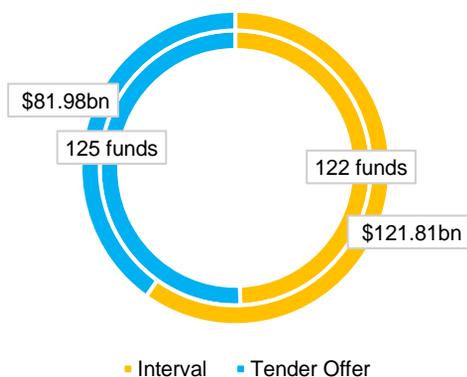
Sources: XA Investments; SEC Filings.

Note: Data as of 11/30/2024.

| Corient Registered Alternatives Fund | |
|--------------------------------------|---|
| Structure | Tender Offer |
| Management Fee | 1.25% of Net Assets |
| Objective | Seek long-term capital appreciation and, to a lesser extent, income. |
| Strategy | The Fund will invest at least 80% of its net assets in alternatives investments and investments with exposure to alternatives investments. This will include direct primary private equity investments, co-investments and secondary purchases of such investments, unlisted BDCs and REITs, non-registered private funds, and other registered investment companies. |

Current Non-listed CEF Total Managed Assets

Non-Listed CEF Market: 247 Funds with \$204bn



Features the latest publicly available data as of 11/30/2024. Outer circle represents total managed assets. Inner circle represents number of funds.

Overview of Non-Listed CEF SEC Registrations

54 Total Non-Listed CEFs in Registration Process



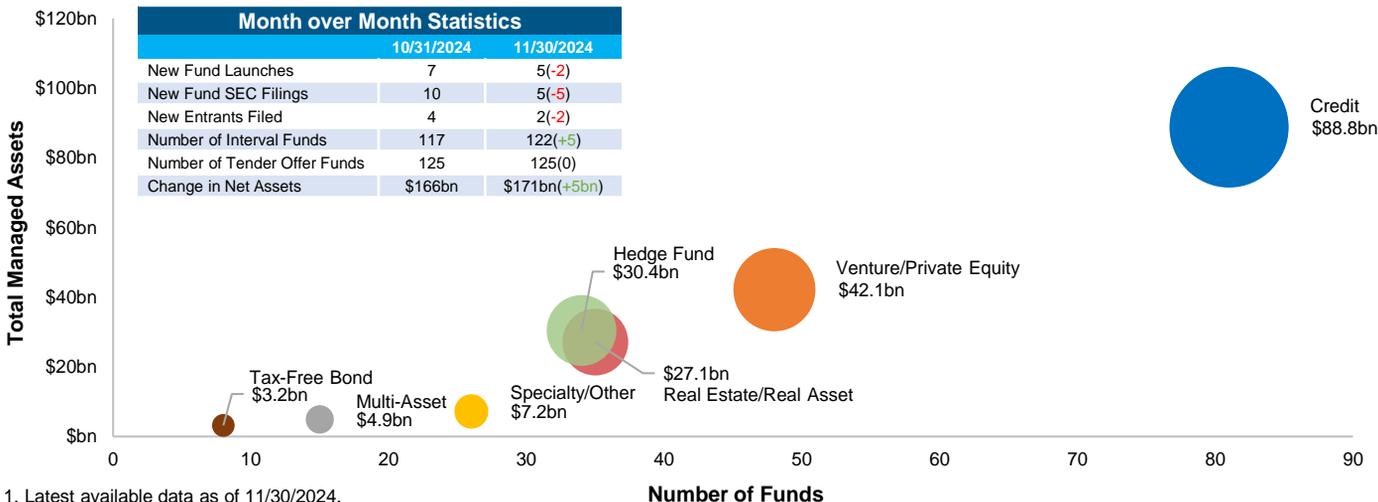
As of 11/30/2024. Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2022. 1940 Act only funds are excluded from Avg. Months in Registration as they do not receive a Notice of Effectiveness from the SEC. Funds that have not filed an N-2 or N-2/A in the last 12 months are also excluded from the backlog of funds in registration due to inactivity.

Developments in Non-Listed CEF Registrations

| Initial Registration Statement Filings | Sponsor | New Entrant | Structure | Asset Class | Filing Date |
|---|---------------------------|-------------|---------------|--------------------------|------------------|
| Columbia Credit Income Opportunities Fund | Columbia | Yes | Interval Fund | Credit | 11/26/2024 |
| Align Alternative Access Fund | Sovereign Financial Group | Yes | Tender Offer | Multi-Asset | 11/25/2024 |
| Corient Registered Alternatives Fund | Segall Bryant & Hamill | Yes | Tender Offer | Multi-Asset | 11/19/2024 |
| SEG Partners Long / Short Equity Fund | Select Equity Group | Yes | Tender Offer | Hedge Fund | 11/15/2024 |
| Coatue CTEK Fund | Coatue Management | Yes | Tender Offer | Specialty / Other | 11/15/2024 |
| Post-Launch Filings | Sponsor | New Entrant | Structure | Asset Class | Effective Date |
| Rockefeller Municipal Opportunities Fund | Rockefeller | Yes | Interval Fund | Tax-Free Bond | 11/27/2024 |
| CION Grosvenor Infrastructure Fund | CION Grosvenor | No | Interval Fund | Real Estate / Real Asset | 11/12/2024 |
| Booster Income Opportunities Fund | Booster | Yes | Interval Fund | Credit | 11/8/2024 |
| Gladstone Alternative Income Fund | Gladstone | Yes | Interval Fund | Credit | 11/6/2024 |
| Eagle Point Defensive Income Trust | Eagle Point | No | Interval Fund | Credit | TBD ¹ |

1. 40 Act funds do not have an official effective date.

Overview of Non-Listed CEF Market by Asset Class¹



1. Latest available data as of 11/30/2024.

Non-Listed CEF Market Key Performance Indicators (KPIs) - YTD

| | | | | |
|---|--|--|---|---|
| Funds | 247 Funds | +39 Funds Entered Market -4 Funds Exited Market | 16.5% Change YTD | 240 - 255 Funds XAI YE Forecast |
| Net Assets | \$171bn | \$31bn YTD Net Asset Growth | 22.1% Change YTD | \$165 - \$175bn XAI YE Forecast |
| Market Share by Fund AUM (as a % of Net Assets) | 5 Largest Funds 34% Market Share | 10 Largest Funds 46% Market Share | 20 Largest Funds 61% Market Share | 30 Largest Funds 71% Market Share |
| Market Share by Sponsor (as a % of Net Assets) | Cliffwater 16.9% Market Share | Partners Group 9.2% Market Share | SilverBay Capital 5.0% Market Share | PIMCO 3.3% Market Share |

CEF Industry News and Upcoming Events

| Date | Source | Location | Summary |
|------------------|--------------|----------------------|---|
| Dec. 9-11 | IPA | Orlando, FL | The Institute for Portfolio Alternatives (IPA) will host IPA Connect 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 . |
| Feb. 3-5 | ICI | Huntington Beach, CA | The 2025 Investment Company Institute (ICI) Innovate conference will bring together multidisciplinary experts to explore how emerging technologies will impact fund operations and their implications for the industry. To register or learn more, click here . |
| Feb. 19-21 | IPA | Newport Beach, CA | The Institute for Portfolio Alternatives (IPA) will host IPA Connect Private Markets 2025. This event will be an opportunity for private market leaders to meet and collaborate with other industry professionals. To register or to learn more, click here . |
| Mar. 10-12 | Blue Vault | Frisco, TX | Blue Vault hosts its annual alternatives summit, bringing together leading voices in the alternative investments industry. For more information and to register click here . |
| Mar. 16-19 | Future Proof | Miami Beach, FL | Future Proof hosts its Citywide event, bringing together RIAs, financial advisors, family offices, asset managers and other finance professionals for a four-day program focusing on the future of investing. To register or to learn more, click here . |
| Mar. 16-19 | ICI | San Diego, CA | The 2025 Investment Management Conference will offer valuable programming and networking opportunities for industry professionals, including asset managers, service providers, board members, and legal and compliance personnel. To register or to learn more, click here . |
| Mar. 31 - Apr. 2 | ADISA | Los Angeles, CA | ADISA, the Alternative & Direct Investment Securities Association, will hold its 2025 Spring Conference. The conference will bring together the nation's leading alternative investment professionals to learn the latest industry trends, marketing recommendations and current regulations. To register or learn more, click here . |
| Apr. 30 - May 2 | IPA | Washington D.C. | The Institute for Portfolio Alternatives (IPA) will host IPASummit 2025 Hill Day & Due Diligence Symposium. This event will explore critical business, operation, and legal issues, bringing together regulators, policymakers, and Congressional leaders to discuss key topics. To register or to learn more, click here . |

CEF Market: Legal & Regulatory Update

On November 4, 2024, the SEC issued a [Risk Alert](#) to registered funds that highlighted the SEC Staff's focused topics and deficiencies found during recent examinations of registered funds. The highlighted deficiencies focused on compliance program weaknesses, including policies and procedures that were not adequately applied or adopted in a tailored fashion to the fund. In particular, the staff pointed out that fund codes of ethics have at times not been adequately adopted and followed. The Staff also noted that fund disclosure deficiencies were often related to outdated or incomplete information. In addition, the alert noted that fund governance deficiencies often related to (i) approval of advisory agreements and other annually required responsibilities; (ii) boards not receiving adequate information to effectively oversee funds; and (iii) insufficient board minutes to reflect board actions. The Risk Alert also included an outline of the Staff's requested information during a typical fund review.

On December 4, 2024, President-Elect Trump announced his nomination of Paul Atkins as chair of the SEC. Mr. Atkins' nomination is likely welcomed by much of the fund management industry, given his experience as CEO and founder of consulting firm Patomak Global Partners. Perhaps more importantly, Mr. Atkins has also served as an independent director for a 1940 Act registered interval fund. Mr. Atkins' nomination follows the planned resignations of [Commissioner Lizzarra](#) on January 17, 2025 and [Chair Gensler](#) on January 20.

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Asset Reclassification

In October 2024, the XAI research team recategorized the ILS and Equity asset classes into either the Specialty/Other asset class or the newly formed Hedge Fund and Multi-Asset asset classes. XAI will continue to evaluate asset classes as the interval and tender offer fund market develops. For more information, please contact info@xainvestments.com.

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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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