

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

## Non-Listed CEFs Have Attracted Positive Net Flows

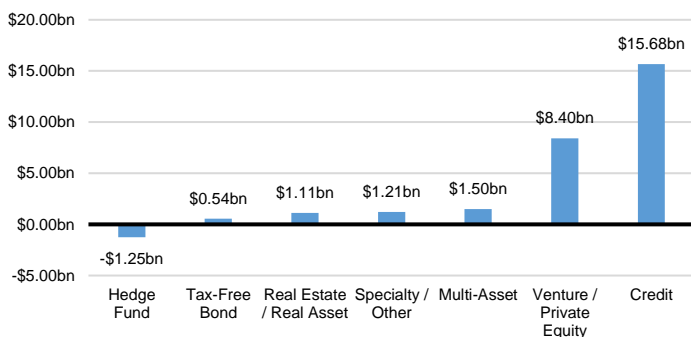
- 2024 was a big year for capital raising in the interval and tender offer fund market. In the first three quarters of 2024, interval and tender offer funds brought in over \$27bn in net flows.
- Net flows data is reported on a lag typically 60 days after the quarter end for each fund.
- To receive full coverage of 2024 year-end net flows, subscribe to XA Investments' proprietary research. XA Investments will cover net flows for the full year in our Q1 2025 Non-Listed CEF Market Update which will be published in April 2025.
- To subscribe, visit [xainvestments.com](https://xainvestments.com) and click on the "Knowledge Bank" and then click "Subscribe" in the upper right-hand corner. Alternatively, to process via invoice, please email [info@xainvestments.com](mailto:info@xainvestments.com).

Sources: XA Investments and SEC filings.

Note: Data as of 9/30/2024 (latest available).

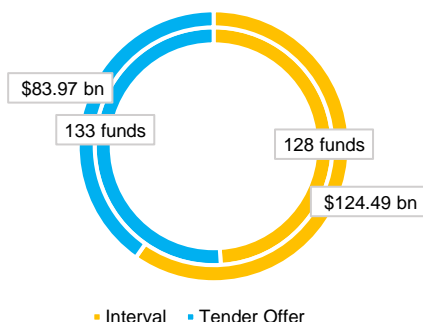
**Important Note:** Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data shown above is as of 9/30/2024 and represents the latest publicly available data.

2024 YTD Net Flows



## Current Non-Listed CEF Total Managed Assets

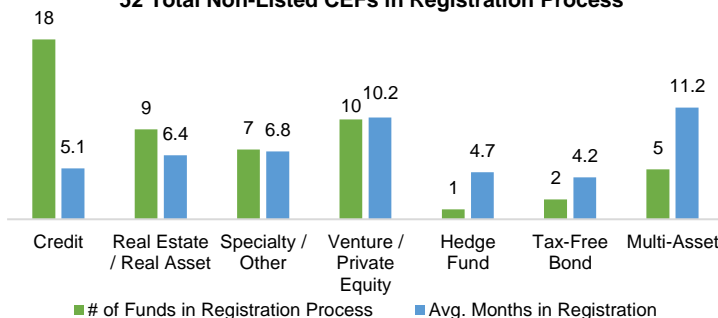
Non-Listed CEF Market: 261 Funds with \$208bn



Features the latest publicly available data as of 1/31/2025. Outer circle represents total managed assets. Inner circle represents number of funds.

## Overview of Non-Listed CEF SEC Registrations

52 Total Non-Listed CEFs in Registration Process



■ # of Funds in Registration Process ■ Avg. Months in Registration

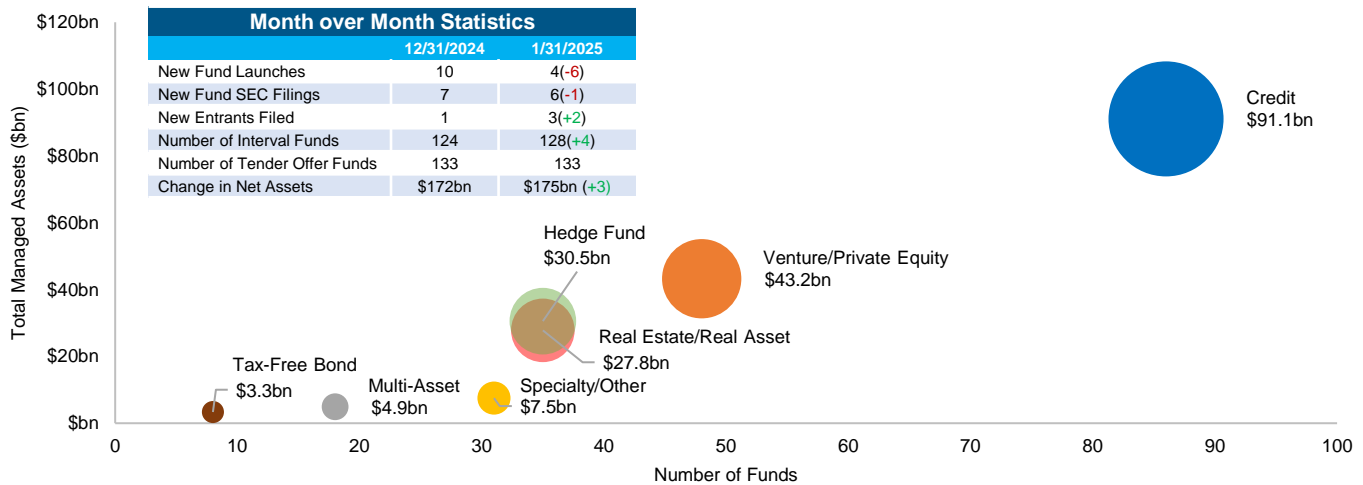
As of 1/31/2025. Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2022. 1940 Act only funds are excluded from Avg. Months in Registration as they do not receive a Notice of Effectiveness from the SEC. Funds 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
<a href="#">GoldenTree Opportunistic Credit Fund</a>	GoldenTree Asset Mgmt.	Yes	Interval Fund	Credit	1/31/2025
<a href="#">Savvly Fund #3</a>	Savvly Advisor	Yes	Tender Offer	Specialty / Other	1/28/2025
<a href="#">Fundrise Real Estate Interval Fund II, LLC</a>	Fundrise Advisors	No	Interval Fund	Real Estate / Real Asset	1/23/2025
<a href="#">Cion Grosvenor Infrastructure Master Fund, LLC</a>	CION Grosvenor	No	Interval Fund	Real Estate / Real Asset	1/22/2025
<a href="#">The Champion Fund</a>	Sweater Industries LLC	No	Interval Fund	Venture / Private Equity	1/17/2025
<a href="#">RJ Private Credit Income Fund</a>	Raymond James	Yes	Interval Fund	Credit	1/6/2025
Post-Launch Filings	Sponsor	New Entrant	Structure	Asset Class	Effective Date
<a href="#">The Pop Venture Fund</a>	Pop Venture Advisers LLC	Yes	Interval Fund	Venture / Private Equity	1/24/2025
<a href="#">John Hancock CQS Asset Backed Securities Fund</a>	John Hancock / Manulife	No	Interval Fund	Credit	1/13/2025
<a href="#">Nuveen Enhanced CLO Income Fund</a>	Nuveen	No	Interval Fund	Credit	1/8/2025
<a href="#">Cion Grosvenor Infrastructure Master Fund, LLC</a>	CION Grosvenor	No	Interval Fund	Real Estate / Real Asset	TBD <sup>1</sup>

1. Only funds filed under the 1933 Act have an official effective date.

## Overview of Non-Listed CEF Market by Asset Class<sup>1</sup>



1. Latest available data as of 1/31/2025.

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

<b>Funds</b>	261 Funds	+4 Funds Entered Market 0 Funds Exited Market	1.6% Change YTD	310 - 350 Funds XAI 2025 YE Forecast
<b>Net Assets</b>	\$175bn	\$3bn YTD Net Asset Growth	2.3% Change YTD	\$205 - \$230bn XAI 2025 YE Forecast
<b>Market Share by Fund AUM</b> (as a % of Net Assets)	<b>5 Largest Funds</b> 33% Market Share	<b>10 Largest Funds</b> 46% Market Share	<b>20 Largest Funds</b> 61% Market Share	<b>30 Largest Funds</b> 71% Market Share
<b>Market Share by Sponsor</b> (as a % of Net Assets)	<b>Cliffwater</b> 17.0% Market Share	<b>Partners Group</b> 9.0% Market Share	<b>SilverBay Capital</b> 4.9% Market Share	<b>Apollo</b> 3.2% Market Share

## CEF Industry News and Upcoming Events

Date	Source	Location	Summary
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 <a href="#">here</a> .
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 <a href="#">here</a> . There is a friends of XAI discounted rate available for firms who are new to the summit, click <a href="#">here</a> to register.
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 <a href="#">here</a> .
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 <a href="#">here</a> .
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 <a href="#">here</a> .
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 <a href="#">here</a> .
Apr. 30 - May 2	ICI	Washington D.C.	The Investment Company Institute (ICI) will host their Leadership Summit, bringing together a premier group of fund industry leaders. To register or to learn more, please click <a href="#">here</a> .

## CEF Market: Legal & Regulatory Update

Listed closed-end fund sponsors (and activists) continue to track the proposed listing rule amendments from both the NYSE and CBOE that would exempt listed closed-end funds from holding an annual shareholder meeting. On January 28, as a response to numerous comments, the Investment Company Institute [filed with the SEC](#) a comment letter that suggests an amendment to the proposals that would remove the exchanges' annual meeting requirement, as proposed, but currently-listed closed-end funds as of the effective date of the amendments would first be required to ask shareholders whether they wish to retain holding annual shareholder meetings. The effect would be to allow shareholders of current listed closed-end funds to "opt-in" to continuing with annual shareholder meetings.

On January 21, 2025, SEC Commissioner [Mark Uyeda was announced](#) as President Trump's appointment to be Acting Chair of the SEC. Commissioner (and now Acting Chair) Uyeda has served as a Commissioner at the SEC since 2022. This appointment is in addition to President Trump's nomination of Paul Atkins to serve as the Chair of the SEC, which is subject to US Senate confirmation. Industry experts expect that Acting Commissioner Uyeda will not wait to begin enacting President Trump's policies, which include walking back 2025, new rules and proposals from Former Chair Gensler's remit of the SEC. Additionally, its expected that the SEC will focus on more measured use of enforcement actions, an embrace of crypto assets, while simultaneously seeking to reduce fraud in the crypto markets.

On January 8, 2025, the SEC Staff issued a [new FAQ guidance](#) in relation to Rule 35d-1 and the amendments that go into effect for funds on December 10, 2026, for larger entities (fund groups with net assets of \$1 billion or more) and June 10, 2026, for smaller entities. The FAQ touches the SEC Staff's views of certain terms, such as "income", "high-yield", "tax-sensitive" and "money-market".

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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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