

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

Apollo and Securitize Announce Partnership and Launch Tokenized Access to Credit Interval Fund

- Tokenization in the interval fund market could represent a new distribution channel for fund sponsors.
- Apollo and Securitize announced on 1/30/2025 a new partnership to tokenize investment opportunities beginning with the Apollo Diversified Credit Securitize Fund (ACRED).
- On 2/12/2025, Securitize filed a Form D offering for the Securitize Tokenized Apollo Diversified Credit Fund, Ltd. a 3(c)(1) private fund. The private fund invests its assets into the Apollo Diversified Credit Fund. The filing states that the private fund tokenized \$40,000,000 worth of assets.
- ACRED offers tokenized access to the Apollo Diversified Credit Fund through the private fund and is available on Aptos, Avalanche, Ethereum, Ink, Polygon, and Solana networks.
- Securitize provides tokenized access to alternative investments and has partnered with notable alternative investment firms including Apollo, BlackRock, Hamilton Lane, KKR, and Arca Investments.

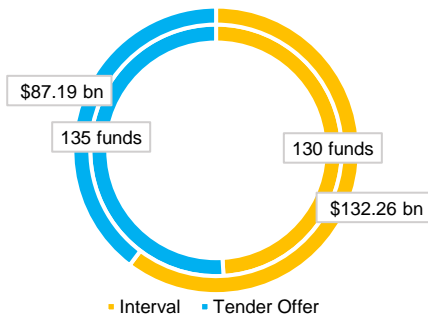
	Apollo Diversified Credit Fund	Apollo Diversified Credit Securitize Fund
Ticker	CRDIX (Class I)	ACRED
Structure	Interval Fund	Digital Token of Private Fund
Inception Date	April 3, 2017	January 2025
AUM	\$1.3bn	\$40.2mm ¹
Management Fee	1.50%	2.00% (0.50% Feeder Management Fee)
Minimum Investment	Class A, Class C, and Class L: • Non-qualified accounts: \$2,500 • Qualified accounts: \$1,000 Class I: \$1,000,000	\$50,000
Subscription Frequency	Daily	Daily
Repurchases	Quarterly 5 - 25%	Quarterly Liquidity ²
Suitability	No Suitability Restrictions	Accredited Investors

Sources: XA Investments; Securitize Press Release; Fund Websites and SEC filings.

Notes: 1. Source: Security Token Market. Represents market capitalization as of 2/27/2025. 2. Subject to a 12-month lock up according to a Securitize representative.

Current Non-Listed CEF Total Managed Assets

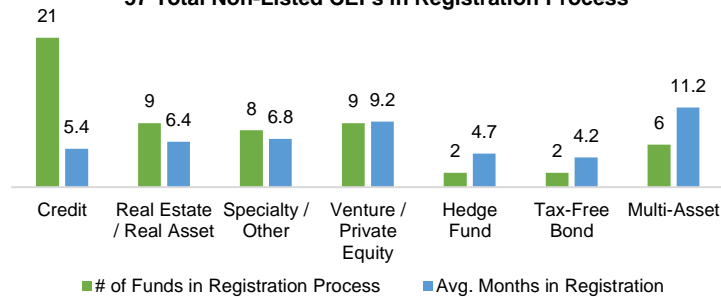
Non-Listed CEF Market: 265 Funds with \$219bn



Features the latest publicly available data as of 2/28/2025. Outer circle represents total managed assets. Inner circle represents number of funds.

Overview of Non-Listed CEF SEC Registrations

57 Total Non-Listed CEFs in Registration Process



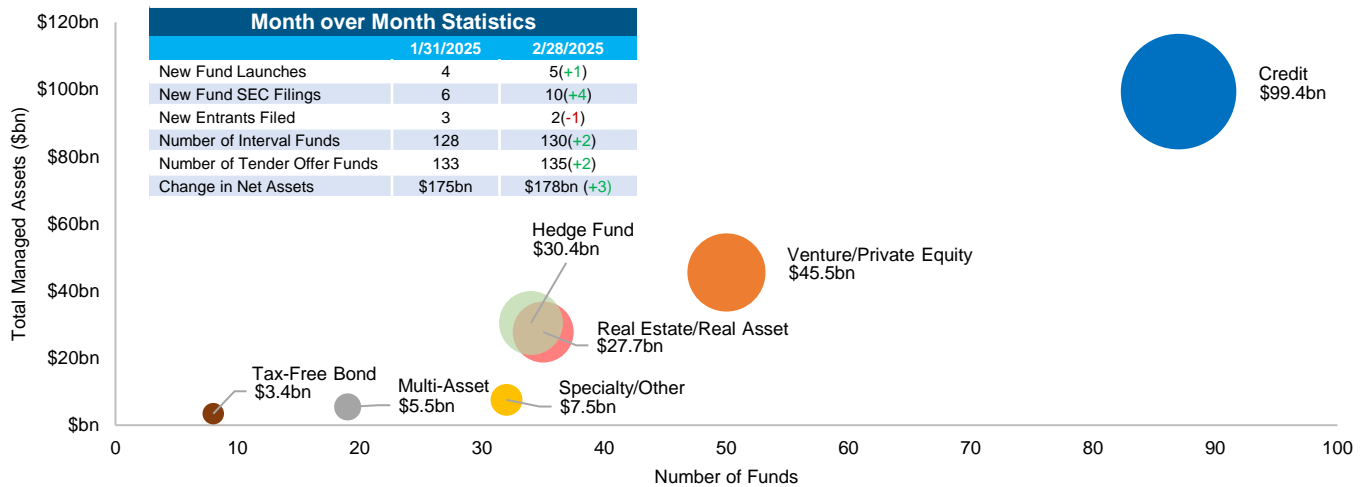
As of 2/28/2025. Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2022. 1940 Act only funds are excluded from Avg. Months in Registration as they do not receive a Notice of Effectiveness from the SEC. Funds 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
<u>Carlyle Alpinvest Private Markets Secondaries Fund</u>	Alpinvest	No	Tender Offer	Venture / Private Equity	2/28/2025
<u>Optimize Premium Yield Fund</u>	Optimize Wealth	Yes	Interval Fund	Multi-Asset	2/21/2025
<u>Optimize Growth Equity Fund</u>	Optimize Wealth	Yes	Interval Fund	Multi-Asset	2/21/2025
<u>JPMorgan Credit Markets Fund</u>	JP Morgan	No	Interval Fund	Credit	2/14/2025
<u>FT Vest Hedged Equity Income Fund: Series B1</u>	First Trust	No	Tender Offer	Specialty / Other	2/13/2025
<u>FT Vest Total Return Income Fund: Series B1</u>	First Trust	No	Tender Offer	Specialty / Other	2/13/2025
<u>Pursuit Asset-Based Income Fund</u>	Pursuit Fund Advisers	Yes	Interval Fund	Credit	2/5/2025
<u>iDirect Multi-Strategy Fund, LLC</u>	iCapital	No	Tender Offer	Hedge Fund	2/3/2025
<u>Oaktree Asset-Backed Income Private Fund Inc.</u>	Oaktree	No	Interval Fund	Credit	2/3/2025
<u>Oaktree Asset-Backed Income Fund Inc.</u>	Oaktree	No	Interval Fund	Credit	2/3/2025
Post-Launch Filings	Sponsor	New Entrant	Structure	Asset Class	Effective Date
<u>Hamilton Lane Private Secondary Fund</u>	Hamilton Lane	No	Tender Offer	Venture / Private Equity	2/27/2025
<u>North Haven Private Assets Fund</u>	Morgan Stanley	No	Tender Offer	Venture / Private Equity	2/21/2025
<u>Lord Abbett Flexible Income Fund</u>	Lord Abbett	No	Interval Fund	Credit	2/10/2025
<u>HL Scope RIC LLC</u>	Hamilton Lane	No	Tender Offer	Multi-Asset	TBD ¹
<u>Gemcorp Commodities Alternative Products Fund</u>	Gemcorp	Yes	Interval Fund	Specialty / Other	TBD ¹

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

Overview of Non-Listed CEF Market by Asset Class¹



1. Latest available data as of 2/28/2025.

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

Funds	265 Funds	+9 Funds Entered Market 1 Fund Exited Market	3.1% Change YTD	310 - 350 Funds XAI 2025 YE Forecast
Net Assets	\$178bn	\$6bn YTD Net Asset Growth	3.8% Change YTD	\$205 - \$230bn XAI 2025 YE Forecast
Market Share by Fund AUM (as a % of Net Assets)	5 Largest Funds 33% Market Share	10 Largest Funds 45% Market Share	20 Largest Funds 61% Market Share	30 Largest Funds 71% Market Share
Market Share by Sponsor (as a % of Net Assets)	Cliffwater 17.4% Market Share	Partners Group 9.0% Market Share	SilverBay Capital 4.8% Market Share	StepStone 3.1% Market Share

CEF Industry News and Upcoming Events

Date	Source	Location	Summary
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 . There is a friends of XAI discounted rate available for firms who are new to the summit, click here 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 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 .
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 here .
Jun. 25-26	Morningstar	Chicago, IL	The Morningstar Investment Conference 2025 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 .

CEF Market: Legal & Regulatory Update

On February 20, alternative asset manager FS filed a [new application](#) with the SEC for co-investment exemptive relief. The application is similar to one the [firm filed](#) in May of 2019. This new application came as a surprise to many in the funds industry, and discussions across the industry have indicated that the filing may have been made in conjunction with the regulator informally indicating a renewed interest in FS's proposed approach. If the application is granted as requested, it would provide welcome relief to many credit and alternative asset managers who are frustrated with the constraints of the current co-investment regime. The new application adopts various principles-based approaches to co-investments, including (i) allowing fund boards to approve co-investment policies and procedures for funds and advisers, as opposed to holding individual meetings to approve transactions; (ii) expansion of the order to include participation by joint ventures of funds; and (iii) inclusion in follow-on investments for funds that did not participate in the initial co-investment. While expansion of the current co-investment regime would be welcome, we will continue to monitor whether the SEC will ultimately grant the requested relief or be open to consider further expansion.

March 4, 2025



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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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