

XAI Interval Fund Market Index (INTVL) Constituent List

As of 3/31/25

Fund Name	Sponsor	Asset Class	Structure	Ticker*	Inception Date	Net Assets (\$mm)	NAV Frequency	Weight in INTVL	Weighted Net Assets (\$mm)**
Cliffwater Corporate Lending Fund	Cliffwater	Credit	Interval Fund	CCLFX	6/5/2019	\$24,568.45	Daily	15.00%	\$3,685.27
ACAP Strategic Fund	SilverBay Capital	Hedge Fund	Interval Fund	XCAPX	3/1/2010	\$8,606.57	Daily	9.35%	\$804.86
Cliffwater Enhanced Lending Fund	Cliffwater	Credit	Interval Fund	CELFX	7/1/2021	\$4,557.61	Daily	4.95%	\$225.70
CION Ares Diversified Credit Fund	CION Ares Management	Credit	Interval Fund	CADUX	1/26/2017	\$4,338.31	Daily	4.71%	\$204.50
Bluerock Total Income (plus) Real Estate Fund	Bluerock	Real Estate / Real Asset	Interval Fund	TIPWX	10/22/2012	\$4,277.33	Daily	4.65%	\$198.79
Apollo Diversified Real Estate Fund	Apollo	Real Estate / Real Asset	Interval Fund	GRIFX	6/30/2014	\$4,240.87	Daily	4.61%	\$195.42
Carlyle Tactical Private Credit Fund	Carlyle	Credit	Interval Fund	TAKIX	6/4/2018	\$4,050.00	Daily	4.40%	\$178.22
StepStone Private Markets	StepStone	Multi-Asset	Tender Offer Fund	XPPIX	10/1/2020	\$3,684.58	Daily	4.00%	\$147.51
PIMCO Flexible Credit Income Fund	PIMCO	Credit	Interval Fund	PFLEX	2/22/2017	\$3,192.37	Daily	3.47%	\$110.73
Variant Alternative Income Fund	Variant Investments	Credit	Interval Fund	NICHX	10/2/2017	\$2,810.31	Daily	3.14%	\$88.28
Versus Capital Real Assets Fund LLC	Versus Capital	Real Estate / Real Asset	Interval Fund	VORRX	9/18/2017	\$2,677.81	Daily	2.9%	\$77.91
Lord Abbett Credit Opportunities Fund	Lord Abbett	Credit	Interval Fund	LCRDY	2/22/2019	\$2,665.77	Daily	2.9%	\$77.21
First Trust Alternative Opportunities Fund	First Trust	Specialty / Other	Interval Fund	VFLEX	6/12/2017	\$2,215.58	Daily	2.4%	\$53.34
Cascade Private Capital Fund	Cliffwater	Venture / Private Equity	Tender Offer Fund	CPEFX	1/7/2022	\$1,935.31	Daily	2.1%	\$40.70
Versus Capital Real Estate Fund LLC	Versus Capital	Real Estate / Real Asset	Interval Fund	VCMIX	7/9/2012	\$1,887.12	Daily	2.1%	\$38.70
Stone Ridge Alternative Lending Risk Premium Fund	Stone Ridge	Credit	Interval Fund	LENEX	6/1/2016	\$1,780.58	Daily	1.9%	\$34.45
PIMCO Flexible Municipal Income Fund	PIMCO	Tax-Free Bond	Interval Fund	PMFLX	3/15/2019	\$1,664.14	Daily	1.8%	\$30.09
KKR Real Estate Select Trust Inc.	KKR	Real Estate / Real Asset	Tender Offer Fund	KRSTX	7/2/2020	\$1,259.93	Daily	1.4%	\$17.25
Stone Ridge Reinsurance Risk Premium Interval Fund	Stone Ridge	Specialty / Other	Interval Fund	SRRIX	12/9/2013	\$1,239.51	Daily	1.3%	\$16.69
Apollo Diversified Credit Fund	Apollo	Credit	Interval Fund	CRDIX	4/3/2017	\$1,141.89	Daily	1.2%	\$14.17
Private Shares Fund	Liberty Street Funds	Venture / Private Equity	Interval Fund	PIVX	3/25/2014	\$972.62	Daily	1.1%	\$10.28
Federated Hermes Project & Trade Finance Tender Fund	Federated Investment Management Company	Credit	Tender Offer Fund	XPTFX	2/1/2017	\$883.86	Daily	1.0%	\$8.49
Clarion Partners Real Estate Income Fund Inc.	Franklin Templeton	Real Estate / Real Asset	Tender Offer Fund	CPREX	9/27/2019	\$874.41	Daily	1.0%	\$8.31
First Eagle Credit Opportunities Fund	First Eagle Investments	Credit	Interval Fund	FECRX	9/15/2020	\$827.59	Daily	0.9%	\$7.44
FS Credit Income Fund	Franklin Square Investments	Credit	Interval Fund	FCRIX	11/1/2017	\$602.23	Daily	0.9%	\$5.32
KKR CREDIT OPPORTUNITIES PORTFOLIO	KKR	Credit	Interval Fund	KCOPX	2/28/2020	\$739.61	Daily	0.8%	\$5.94
Pioneer ILS Interval Fund	Amundi Asset Management	Specialty / Other	Interval Fund	XILSX	12/17/2014	\$652.99	Daily	0.8%	\$4.97
Bow River Capital Evergreen Fund	Bow River Capital	Venture / Private Equity	Interval Fund	EVERX	1/1/2021	\$669.00	Weekly	0.7%	\$4.86
Nuveen Enhanced High Yield Municipal Bond Fund	Nuveen	Tax-Free Bond	Interval Fund	NMSSX	6/30/2021	\$663.15	Daily	0.7%	\$4.78
BlackRock Credit Strategies Fund	BlackRock	Credit	Interval Fund	CREDX	2/28/2019	\$579.00	Daily	0.6%	\$3.64
AMG Pantheon Credit Solutions Fund	Pantheon	Credit	Interval Fund	PCSJX	4/30/2024	\$522.22	Daily	0.6%	\$2.96
Jackson Credit Opportunities Fund	Jackson National	Credit	Interval Fund	JCOFX	12/1/2023	\$504.59	Daily	0.5%	\$2.77
1WS Credit Income Fund	1WS Capital	Credit	Interval Fund	OWSCX	3/4/2019	\$512.12	Daily	0.5%	\$2.70
Flat Rock Enhanced Income Fund	Flat Rock Global	Credit	Interval Fund	FRBBX	1/3/2023	\$458.00	Daily	0.5%	\$2.28
Calamos Aksia Alternative Credit & Income Fund	Calamos	Credit	Interval Fund	CAPIX	6/8/2023	\$516.20	Daily	0.5%	\$2.37
Palmer Square Opportunistic Income Fund	Palmer Square Capital Management	Credit	Interval Fund	PSOIX	8/29/2014	\$434.03	Daily	0.4%	\$1.93
Flat Rock Opportunity Fund	Flat Rock Global	Credit	Interval Fund	FROPX	7/2/2018	\$385.90	Daily	0.4%	\$1.62
Pender Real Estate Credit Fund	Pender	Real Estate / Real Asset	Interval Fund	PNDRX	4/24/2023	\$385.66	Daily	0.4%	\$1.62
Goldman Sachs Real Estate Diversified Income Fund	Goldman Sachs	Real Estate / Real Asset	Interval Fund	GSRHX	5/15/2020	\$369.44	Daily	0.4%	\$1.48
Flat Rock Core Income Fund	Flat Rock Global	Credit	Interval Fund	CORFX	7/2/2017	\$356.52	Daily	0.4%	\$1.38
Invesco Senior Loan Fund	Invesco	Credit	Interval Fund	XPRTX	2/18/2005	\$354.20	Daily	0.4%	\$1.36
Beacon Pointe Multi-Alternative Fund	Beacon Pointe Advisors, LLC	Specialty / Other	Interval Fund	BPMAX	7/3/2024	\$331.19	Daily	0.4%	\$1.19
First Trust Private Credit Fund	First Trust	Credit	Interval Fund	FTPCX	5/6/2022	\$324.85	Daily	0.4%	\$1.15
Redwood Real Estate Income Fund	Redwood	Real Estate / Real Asset	Interval Fund	CREMX	6/23/2023	\$342.48	Daily	0.4%	\$1.21
Invesco Dynamic Credit Opportunity Fund	Invesco	Credit	Interval Fund	XAXCX	11/1/2021	\$305.20	Daily	0.3%	\$1.01
BlueBay Destra International Event-Driven Credit Fund	Destra Capital Investments	Credit	Interval Fund	CEDEX	5/9/2018	\$301.52	Daily	0.3%	\$0.99
PIMCO Flexible Real Estate Income Fund	PIMCO	Real Estate / Real Asset	Interval Fund	REFLX	11/17/2022	\$297.10	Daily	0.3%	\$0.96
Oaktree Diversified Income Fund Inc.	Oaktree Capital Management	Credit	Interval Fund	ODIDX	11/1/2021	\$292.60	Daily	0.3%	\$0.93
StepStone Private Infrastructure Fund	StepStone	Real Estate / Real Asset	Interval Fund	STRUX	9/11/2023	\$348.80	Daily	0.3%	\$1.11
CIM Real Assets & Credit Fund	CIM Group	Specialty / Other	Interval Fund	IRACX	5/5/2020	\$279.68	Daily	0.3%	\$0.85
Cantor Fitzgerald Infrastructure Fund	Cantor Fitzgerald	Real Estate / Real Asset	Interval Fund	CFIIX	6/30/2022	\$278.26	Daily	0.3%	\$0.84
Axonix Alternative Income Fund	Axonix	Credit	Interval Fund	AAIDX	12/31/2018	\$284.97	Daily	0.3%	\$0.84
City National Rochdale Strategic Credit Fund	City National Rochdale	Credit	Interval Fund	CNROX	12/19/2018	\$264.57	Daily	0.3%	\$0.76
Primark Meketa Private Equity Investments Fund	Primark Capital	Venture / Private Equity	Interval Fund	PMPEX	8/26/2020	\$254.24	Daily	0.3%	\$0.70
Jackson Real Assets Fund	Jackson National	Real Estate / Real Asset	Interval Fund	JRAFX	4/29/2024	\$246.53	Daily	0.3%	\$0.66
City National Rochdale Select Strategies Fund	City National Rochdale	Specialty / Other	Interval Fund	CNRLX	7/27/2017	\$233.10	Daily	0.3%	\$0.59
AFA Asset Based Lending Fund	Alternative Fund Advisors	Credit	Interval Fund	AMCLX	7/1/2021	\$231.25	Daily	0.2%	\$0.57
Alternative Credit Income Fund	Sierra Crest Investment Management LLC	Credit	Interval Fund	RCIIX	4/20/2015	\$217.43	Daily	0.2%	\$0.51
AB CarVal Credit Opportunities Fund	AB CarVal	Credit	Interval Fund	ABAYX	1/2/2024	\$216.22	Daily	0.2%	\$0.51
USQ Core Real Estate Fund	Union Square Capital Partners	Real Estate / Real Asset	Interval Fund	USOIX	9/27/2017	\$209.03	Daily	0.2%	\$0.47
Forum Real Estate Income Fund	Forum Capital Advisors	Real Estate / Real Asset	Interval Fund	FORFX	4/16/2021	\$193.64	Daily	0.2%	\$0.41
Versus Capital Infrastructure Income Fund	Versus Capital	Real Estate / Real Asset	Interval Fund	VCRDX	4/1/2024	\$190.00	Daily	0.2%	\$0.39
Bluerock High Income Institutional Credit Fund	Bluerock	Credit	Interval Fund	IIMFX	6/21/2022	\$178.89	Daily	0.2%	\$0.34
StepStone Private Credit Income Fund	StepStone	Credit	Interval Fund	CRDEX	6/3/2024	\$168.73	Daily	0.2%	\$0.31
Lord Abbett Corporate Opportunities Fund	Lord Abbett	Credit	Interval Fund	LISX	9/13/2021	\$163.14	Daily	0.2%	\$0.29
Franklin BSP Private Credit Fund	Franklin Templeton	Credit	Interval Fund	FBSFX	10/3/2022	\$160.09	Daily	0.2%	\$0.28

Principal Real Asset Fund	Principal	Real Estate / Real Asset	Interval Fund	PDSKX	6/25/2019	\$155.19	Daily	0.2%	\$0.26
Opportunistic Credit Interval Fund	Mount Logan Capital	Credit	Interval Fund	SOFIX	7/1/2022	\$150.44	Daily	0.2%	\$0.25
Nomura Alternative Income Fund	Nomura	Credit	Interval Fund	NAIFX	2/13/2023	\$144.78	Daily	0.2%	\$0.23
PGIM Private Real Estate Fund, Inc.	Prudential	Real Estate / Real Asset	Tender Offer Fund	PPRUX	11/3/2022	\$139.38	Daily	0.2%	\$0.21
PGIM Credit Income Fund	Prudential	Credit	Interval Fund	PGIWX	12/11/2023	\$110.59	Daily	0.1%	\$0.13
Ark Venture Fund	ARK Invest	Specialty / Other	Interval Fund	ARKVX	9/23/2022	\$123.44	Daily	0.1%	\$0.15
Stone Ridge Art Risk Premium Fund	Stone Ridge	Multi-Asset	Interval Fund	AARTX	3/28/2023	\$110.69	Daily	0.1%	\$0.13
VOYA CREDIT INCOME FUND	Voya	Credit	Interval Fund	XSIIX	4/2/2001	\$105.50	Daily	0.1%	\$0.12
PIMCO California Flexible Municipal Income Fund	PIMCO	Tax-Free Bond	Interval Fund	CAFLX	6/27/2022	\$104.13	Daily	0.1%	\$0.12
Angel Oak Strategic Credit Fund	Angel Oak Capital Advisors	Credit	Interval Fund	ASCIX	12/26/2017	\$100.94	Daily	0.1%	\$0.11
Tax-Exempt Private Credit Fund, Inc.	Tortoise Capital Advisors	Tax-Free Bond	Interval Fund	TSIFX	3/26/2018	\$99.00	Daily	0.1%	\$0.11

*Tickers reflect the share class with the lowest net expense ratio.

**Weighted Net Assets are calculated by multiplying fund Weight in INTVL by Net Assets