



Interval and Tender Offer Fund Education

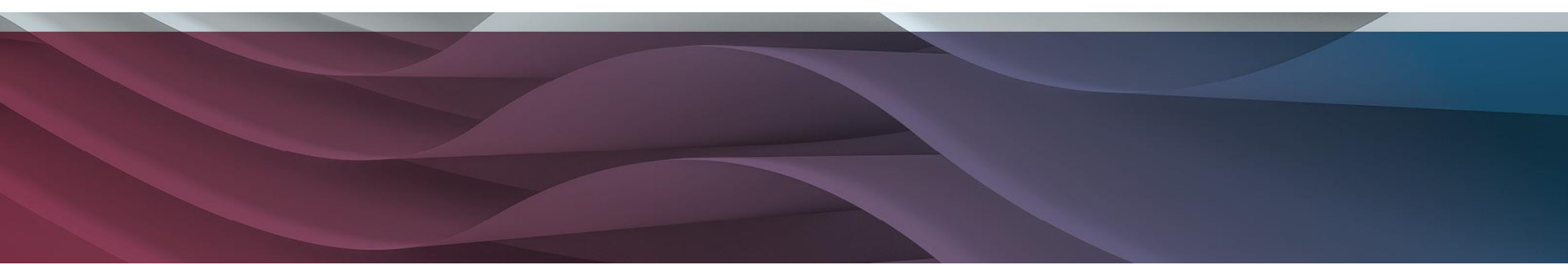
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March 31, 2025

Executive Summary

- Interval and tender offer funds are registered closed-end fund structures governed under the 1940 Act and designed to house private market investment strategies.
 - These funds are semi-liquid, continuously offered, offer periodic repurchases, and have no limit on illiquid investments.
- The interval fund and tender offer fund marketplace includes 270 total funds with \$181 billion in net assets from a variety of asset managers.¹ Since 2015, the interval / tender offer fund market (“the Market” or the “non-listed CEF market”) has grown at a compounded annual growth rate of 15% (based on net assets).
 - In Q1 2025, the Market was primarily composed of funds with Credit (45%), Venture / Private Equity (21%), Real Estate / Real Asset (13%), and Hedge Fund (13%) strategies.²



Note:
1. As of 3/31/2025
2. Figures based on total managed assets and is inclusive of leverage.

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INTVL



Interval and Tender Offer Fund Structure Overview

What Are Interval / Tender Offer Funds?

- Interval / tender offer funds are a type of SEC registered closed-end fund that typically have a perpetual life.
- An interval / tender offer fund is continuously offered to investors and may accept new investments daily/weekly/monthly/quarterly/semi-annually.
- Most interval / tender offer funds are structured with quarterly tenders for 5% of total net assets.
- Share repurchases are at NAV and may be pro-rated with excess demand.

	Mutual Funds	Interval / Tender Offer Funds	Listed CEFs
Opportunities to invest	Continuous	Continuous	IPO and secondary market
Pricing mechanism	NAV	NAV	Price: Determined by exchange trading NAV: Most CEFs have daily NAVs
Redemption opportunities	Daily	Periodic. Typically, every three, six, or 12 months via tenders	Daily trading
Limit on illiquid investments	15%	No limit	No limit
Ability to invest in institutional alternatives	Limited to liquid strategies	Yes, usually reserve liquid assets for share repurchases	Yes
Cash drag potential	Yes	Yes	No
Risk of pro-ration upon exit	No	Yes	No
Known timing at exit	Yes	Subject to pro-ration	Yes
Known price at exit	Yes	Yes	No
Portfolio manager may be a forced seller	Yes	Not likely	No

Source: XA Investments

Why Invest in Interval / Tender Offer Funds?

- **Interval / tender offer funds provide investors with access to alternative asset classes.**
 - Asset classes include private equity, real estate, private credit, hedge funds, and more.
 - By investing in less liquid and often higher-yielding assets, interval / tender offer funds have the potential to generate superior long-term returns compared to traditional mutual funds.
 - Interval / tender offer funds provide exposure to non-traditional investments, helping investors diversify their portfolios and reduce overall risk.
- **Interval / tender offer funds have greater stability, liquidity restrictions, and flexibility compared to traditional funds.**
 - Unlike traditional listed closed-end funds, interval and tender offer funds provide periodic liquidity by allowing investors to redeem a portion of their shares at set intervals.
 - Since interval / tender offer funds are not publicly traded, they are less affected by short-term market fluctuations, reducing overall volatility.
 - The perpetual investment structure allows fund managers to focus on long-term investment opportunities without the pressure of meeting daily liquidity demands.
- **Interval / tender offer funds give managers the flexibility to generate alpha.**
 - Funds benefit from active oversight and strategic decision-making, enabling skilled managers to navigate complex markets and enhance potential returns.
 - Private credit interval funds, for example, employ income-generating strategies, making them attractive to investors seeking consistent returns through dividends that exceed fixed-income options in the traditional market.

Source: XA Investments Whitepaper "10 Lessons Learned in Launching Interval and Tender Offer Funds"

Comparison of Interval and Tender Offer Funds

Interval and tender offer funds are sister fund structures with differences driven by the fund's term, tender frequency, and/or underlying asset class

<i>Differences</i>		
	Interval Funds	Tender Offer Funds
Term	Perpetual	Perpetual
Shareholder Liquidity	Required, periodic repurchases at NAV of 5-25% of outstanding shares; Quarterly for 5% is standard for ~90% of interval funds.	Discretionary periodic tenders at NAV; trustees set tender timing and offer amount at any level; frequency and amounts of tenders among funds vary widely.
NAV Strike Frequency	Typically daily NAV	Typically not daily; often monthly, quarterly, semi-annual or annual NAV
Timing of Tender/Repurchase	Required to make payment within seven days after repurchase pricing date	Required to make payment "promptly" after termination of tender offer; better able to match tender payments with asset liquidity
Portfolio Liquidity	Leading up to repurchase payment the fund must hold liquid securities equal to 100% of the repurchase offer amount (i.e., 5% of the portfolio) ¹	No specific liquidity constraints except to pay tenders "promptly;" as noted above, "promptly" is at the fund board's discretion
Required SEC Filings for Tenders	Form N-23c-3	Schedule TO
FINRA Corporate Financing Rule	Not subject to FINRA Rule 5110 for corporate financing terms and underwriting arrangements	Subject to FINRA Rule 5110. Must file with FINRA regarding underwriting terms and arrangements
Leverage²	Up to 33 1/3% with debt, 50% with preferred stock; borrowings and other debt must mature or provide for redemption, call or repayment prior to any repurchase pricing date.	Up to 33 1/3% with indebtedness, 50% with preferred stock; much less restrictive than with interval funds

Source: XA Investments

Notes:

- From the time of the repurchase notice to the pricing date, a minimum of 21 days for each repurchase
- The 1940 Act restricts issuance of an evidence of indebtedness unless the fund has 300% asset coverage, and preferred stock unless the fund has 200% asset coverage.

History of Tender Offer and Interval Funds

1940

Closed End Tender
Offer Fund Structure
Established

The tender offer fund structure was introduced in 1940 with the Investment Company Act.

1980s

Maturation of Tender
Offer Funds

The SEC examined the investment company classification system as a result of the maturation of tender offer funds in the 1980s and recommended changes to Section 23 of the Investment Company Act in 1992. Their report highlighted the need for a new structure in between the extremes of open-end and closed-end funds.

1993

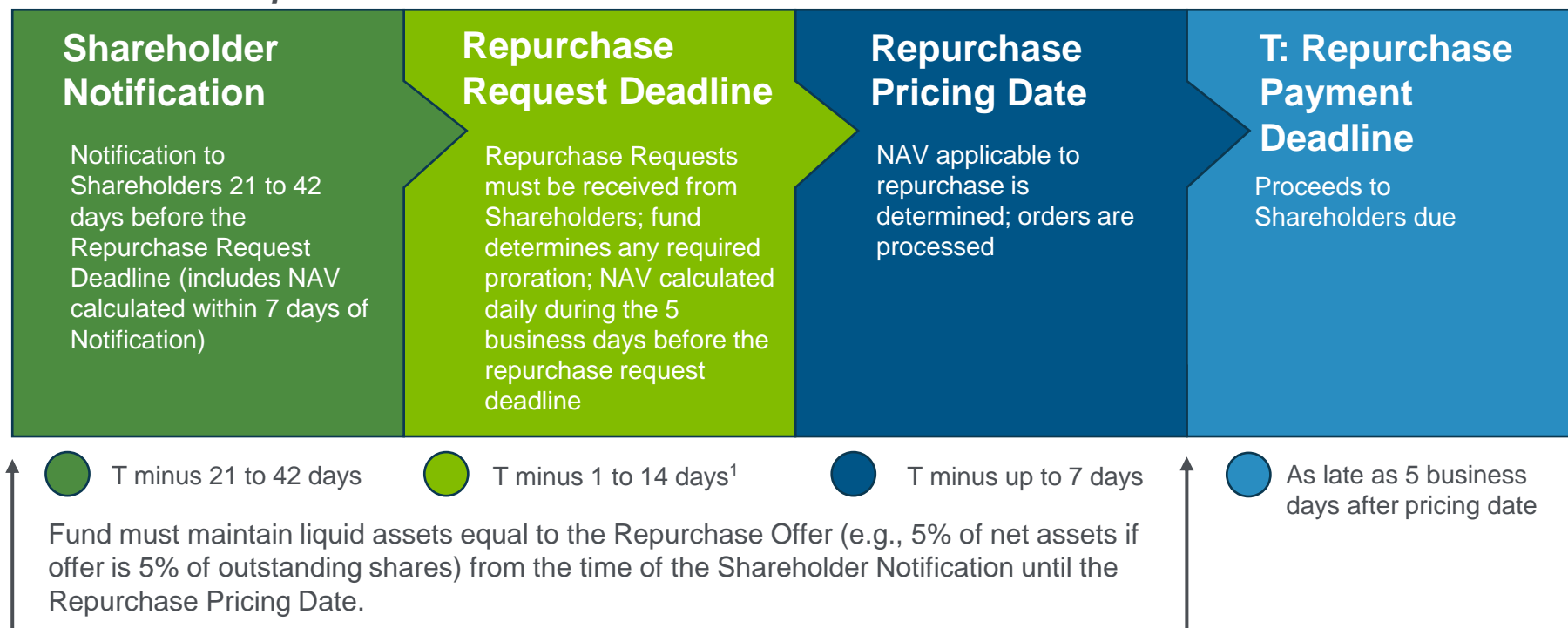
SEC Adopts Rule 23c-
3 which Establishes
the Interval Fund
Structure

The SEC adopted Rule 23c-3 in 1993 which established the interval fund structure under the Investment Company Act.

Overview of Periodic Liquidity

- Unlike other 1940 Act funds (ie. ETFs, mutual funds, investment trusts, etc.) interval / tender offer funds offer liquidity on a periodic basis.
 - Redemptions can occur monthly, quarterly, semi-annually, annually, or at the discretion of the asset manager.
 - Redemptions also have a liquidity maximum offered to shareholders. Typically, liquidity offerings range between 5 – 25% per period.

Interval Fund Repurchase Timeline



Source: XA Investments

Where can Investors Purchase Interval and Tender Offer Funds?

- As the name suggests, non-listed closed-end funds are not listed on traditional channels like stock exchanges. Typically, investors interested in investing in a fund can do so through:
- **Direct Fund Subscriptions:**
 - Investors looking to enter an interval / tender offer fund can fill out subscription forms with the fund's sponsor.
 - Some funds are made easily accessible through the NSCC Fund/SERV platform when they offer a daily NAV and are set up to process transactions through Fund/SERV.
 - This is the most direct method of investing in a fund
- **Alternative Platforms:**
 - Platforms like iCapital or CAIS offers financial advisors and investors solutions to access products such as interval or tender offer funds more easily.
 - Many financial advisors utilize these technologies to help with subscription document paperwork.
- **Wealth Advisors:**
 - Firms such as Morgan Stanley, UBS, and Merrill Lynch provide their advisors access to interval or tender offer funds for their clients.
 - Advisors can only access funds that are platformed by their respective brokerage or platform. Not all funds are accessible through this method.



Interval and Tender Offer Fund Market Overview

Interval Fund / Tender Offer Fund Market At-A-Glance

Interval / Tender Offer Fund Market Overview

	Market Size	270 interval and tender offer funds
	New SEC Filings	58 non-listed CEFs are currently in the SEC registration process
	1 st Movers	15 of the top 20 funds (ranked by AUM) were launched prior to 2020
	Track Record	151 funds (56% of the market) have a track record longer than 3 years
	New Fund Launches	14 funds launched in Q1 2025
	Market Scale	\$220bn in total managed assets (\$181bn in net assets)
	Market Entrants	150 unique sponsors with 46 sponsors having two or more funds
	Average Fees	The average fund carries a management fee of 1.22%

Sources: XA Investments; CEFDData.com; SEC Filings

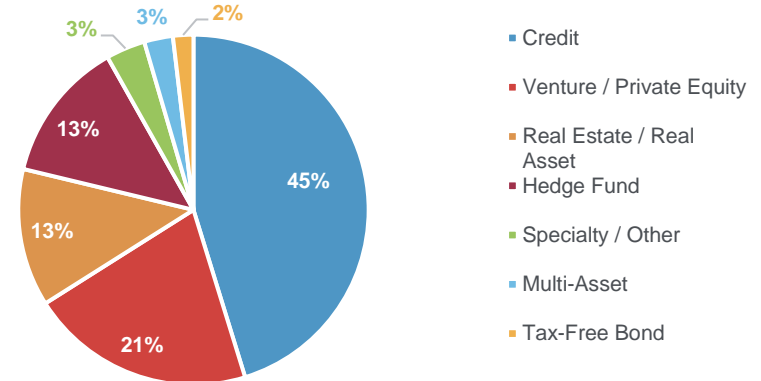
Note: All data as of 3/31/2025 or latest publicly available. Quarter-over-quarter represents change from 12/31/2024 to 3/31/2025.

Historical Interval and Tender Offer Fund Market Overview

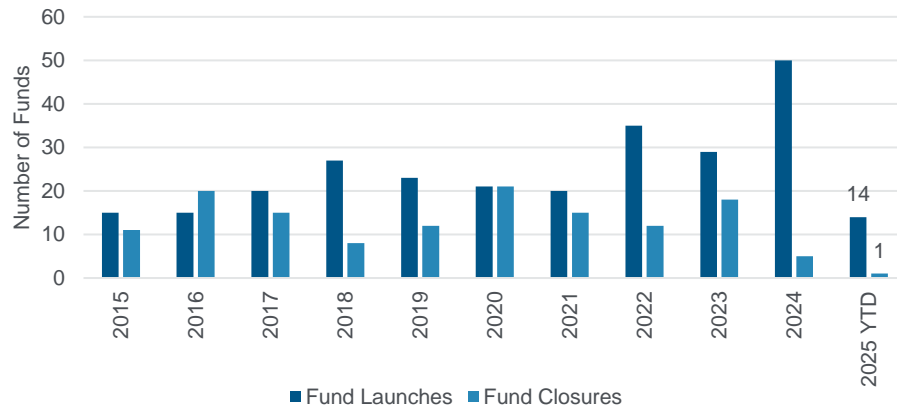
Interval and Tender Offer Funds by Asset Type

Asset Type	Funds	Total Managed Assets (\$mm) ¹	Net Assets (\$mm)
Credit	89	99,686	70,135
Venture / Private Equity	50	45,843	43,944
Real Estate / Real Asset	36	28,033	26,411
Hedge Fund	34	28,831	23,573
Specialty / Other	32	7,997	7,708
Multi-Asset	20	5,840	5,618
Tax-Free Bond	9	4,149	3,165
Total	270	220,379	180,554

Asset Classes by Total Managed Assets¹



Fund Openings and Closures³



Net Asset Growth



Sources: XA Investments; CEFDData.com.

Notes: Data as of 3/31/2025 or latest publicly available. Detailed historical interval and tender offer fund data is limited back to 2015.

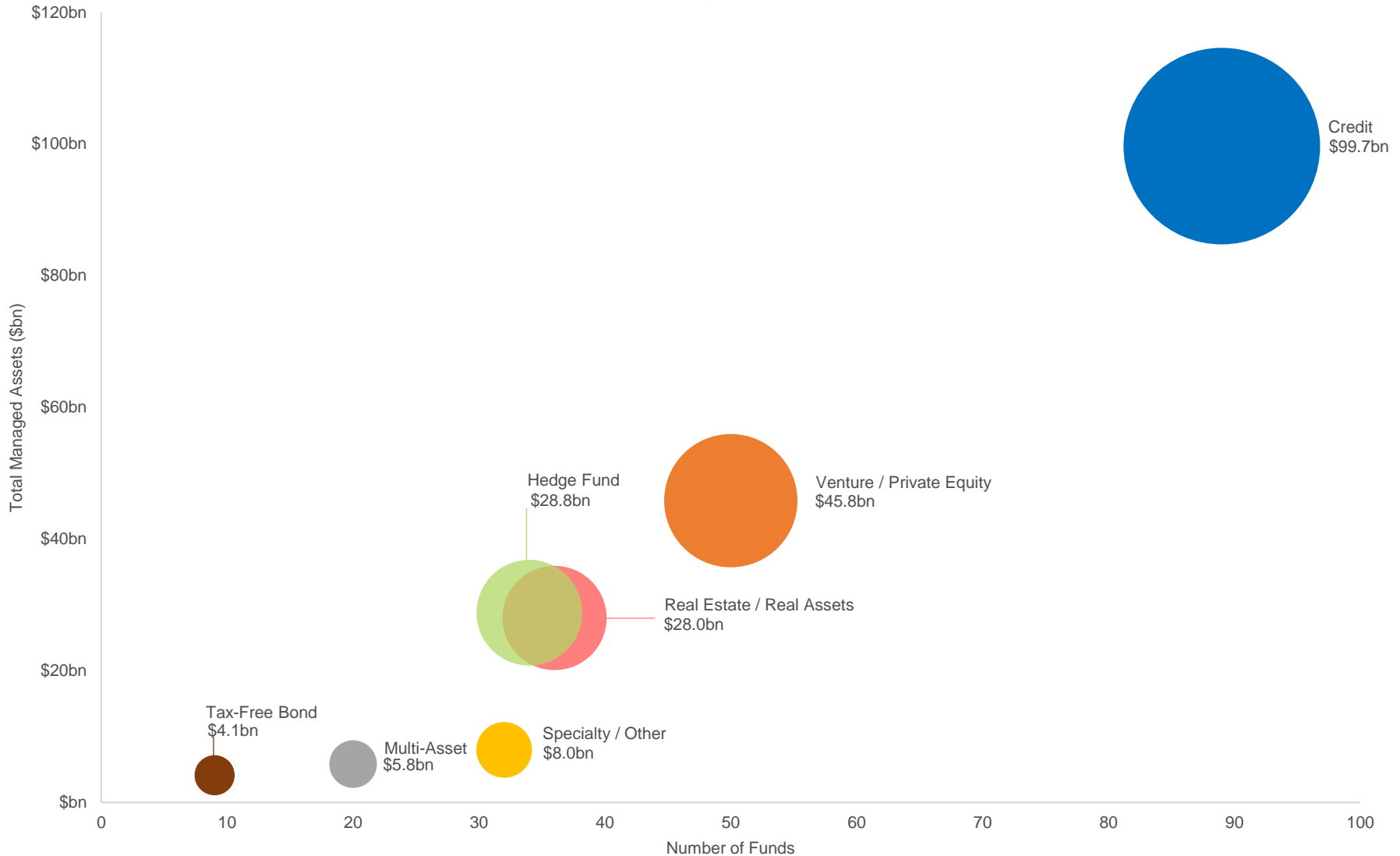
1. Total managed assets is inclusive of leverage.

2. Represents the 10-year compound annual growth rate of net assets for interval and tender offer funds, as of 3/31/2025.

3. Fund closures for 2025 YTD include the CPG Cooper Square International Equity, LLC.

Overview of Non-listed CEF Market by Asset Class

Non-listed CEF Market by Total Managed Assets and Number of Funds



Sources: XA Investments; CEFDData.com; SEC Filings.

Note: Data reflects most recent publicly available data as of 3/31/2025.

Top 20: Market Leading Funds Have at Least \$2bn+ in Total Managed Assets

#	Inception Date	Fund Name	Fund Structure	Asset Class	Sponsor	Sub-Advisers	Suitability	Total Managed Assets (\$mm)	Net Assets (\$mm)	Net Expense Ratio (%) ¹
1	6/5/2019	Cliffwater Corporate Lending Fund	Interval	Credit	Cliffwater	N/A	No Restrictions	43,290	24,568	3.21%
2	7/1/2009	Partners Group Private Equity (Master Fund), LLC	Tender Offer	Venture / Private Equity	Partners Group	N/A	Qualified Clients	16,578	15,902	1.82%
3	3/1/2010	ACAP Strategic Fund	Interval	Hedge Fund	SilverBay Capital	N/A	Qualified Clients	12,020	8,607	3.65%
4	1/26/2017	CION Ares Diversified Credit Fund	Interval	Credit	CION Ares Management	Ares	No Restrictions	6,818	4,338	4.03%
5	1/1/2011	Ironwood Institutional Multi-Strategy Fund LLC ²	Tender Offer	Hedge Fund	Ironwood	N/A	Qualified Clients	5,525	5,402	1.40%
6	6/4/2018	Carlyle Tactical Private Credit Fund	Interval	Credit	Carlyle	N/A	No Restrictions	5,447	4,050	5.50%
7	2/22/2017	PIMCO Flexible Credit Income Fund	Interval	Credit	PIMCO	N/A	No Restrictions	5,219	3,192	1.95%
8	7/1/2021	Cliffwater Enhanced Lending Fund	Interval	Credit	Cliffwater	N/A	Accredited	4,918	4,558	2.11%
9	10/22/2012	Bluerock Total Income (plus) Real Estate Fund	Interval	Real Estate / Real Asset	Bluerock	Mercer; RREEF	No Restrictions	4,879	4,277	1.70%
10	10/27/2015	AMG Pantheon Fund, LLC	Tender Offer	Venture / Private Equity	Pantheon	N/A	Accredited	4,736	4,514	0.11% ³
11	6/30/2014	Apollo Diversified Real Estate Fund	Interval	Real Estate / Real Asset	Apollo	Aon / CenterSquare	No Restrictions	4,252	4,241	1.66%
12	10/1/2020	StepStone Private Markets	Tender Offer	Multi-Asset	StepStone	StepStone	Accredited	3,830	3,685	1.69%
13	11/1/2023	Brookfield Infrastructure Income Fund Inc.	Tender Offer	Real Estate / Real Asset	Brookfield	Brookfield Public Securities Group	No Restrictions	3,700	3,457	2.32%
14	5/4/1999	Advantage Advisers Xanthus Fund, L.L.C.	Tender Offer	Hedge Fund	Advantage Advisers	Alkeon Capital Management	Qualified Clients	3,614	2,467	3.86%
15	1/4/2021	Hamilton Lane Private Assets Fund	Tender Offer	Venture / Private Equity	Hamilton Lane	N/A	Qualified Clients	3,425	3,280	3.51%
16	10/2/2017	Variant Alternative Income Fund	Interval	Credit	Variant Investments	N/A	Accredited	2,942	2,810	1.31%
17	2/22/2019	Lord Abbett Credit Opportunities Fund	Interval	Credit	Lord Abbett	N/A	No Restrictions	2,820	2,666	1.41%
18	9/18/2017	Versus Capital Real Assets Fund LLC	Interval	Real Estate / Real Asset	Versus Capital	Brookfield; Lazard	No Restrictions	2,807	2,678	1.59%
19	6/1/2016	Stone Ridge Alternative Lending Risk Premium Fund	Interval	Credit	Stone Ridge	N/A	No Restrictions	2,359	1,781	6.73%
20	4/1/2022	Ares Private Markets Fund ⁴	Tender Offer	Venture / Private Equity	Ares	N/A	Qualified Clients	2,357	2,263	3.96%

Sources: XA Investments; CEFDData.com; sponsor websites and prospectuses. Data as of 3/31/2025 or latest publicly available.

Notes: Data is listed in order of total managed assets, highest to lowest. No Restrictions indicates funds with no fund-level investor suitability restrictions.

1. Represents the most recently published, lowest net expense ratio across share classes for each fund. May include expense reimbursements and/or fee waivers.

2. The Ironwood Institutional Multi-Strategy Fund LLC is a master fund.

3. Represents Class 4 shares with an outsized minimum investment of \$50,000,000.

4. Denotes a new addition to the top 20 funds list (compared to 204-year end).



INTRODUCING:

The XAI Interval Fund Index™ (INTVL)



What is INTVL?



INTVL is a first of its kind total return index that tracks the interval fund market.

- **INTVL was created to address the lack of easily accessible and relevant information on the interval fund market.**
 - Given the interval fund market's rapid growth over the past decade and the anticipated addition of 50-90 funds in 2025 alone, an index was needed to capture market returns and distill this data into a single statistic.
- **INTVL acts as a barometer for the interval market**
 - By capturing the total returns of its 77 constituent funds, valued at \$103bn in net assets, INTVL monitors 57%¹ of the Market.
- **INTVL provides daily intelligence**
 - The Index consists of 1940 Act interval and tender offer funds with over \$100 million in net assets that report their NAVs via NASDAQ ticker on a daily or weekly basis. This criteria not only stabilizes the Index by including only mature funds but also enables the generation of a daily statistic.

License INTVL

To inquire about licensing the Index or the information presented, email info@xainvestments.com

INTVL

Source: XA Investments

1. Figures are as of 3/31. Assets reference is based on net assets.

INTVL Overview and Top 10 Constituents



As of March 31, 2025

Summary Characteristics

Base Date	1/1/2023	Average Constituent Net Assets	\$1,333,934,893
Base Value	\$100.00	Median Constituent Net Assets	\$369,440,000
Market Capitalization	\$102,513,050,818	Smallest Constituent Net Assets	\$98,995,028
Weighted Average Market Capitalization	\$6,345,992,260	Largest Constituent Net Assets	\$24,568,449,993
Number of Constituents	77	Price	\$116.26
Unique Fund Sponsors	54	Bloomberg Code	INTVL

Performance Statistics

3 Months	0.69%
6 Months	1.84%
1 Year	5.56%
Since Inception (Annualized)	6.92%
Since Inception (Cumulative)	16.26%

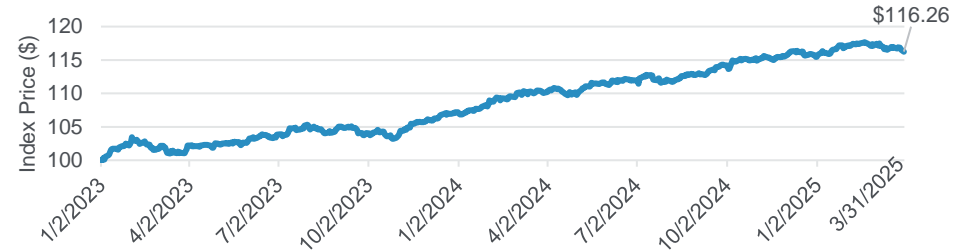
Top 10 Constituents¹

Fund Name	Asset Class	Index %
Cliffwater Corporate Lending Fund	Credit	15.00%
ACAP Strategic Fund	Hedge Fund	9.35%
Cliffwater Enhanced Lending Fund	Credit	4.95%
CION Ares Diversified Credit Fund	Credit	4.71%
Bluerock Total Income (plus) Real Estate Fund	Real Estate / Real Asset	4.65%
Apollo Diversified Real Estate Fund	Real Estate / Real Asset	4.61%
Carlyle Tactical Private Credit Fund	Credit	4.40%
StepStone Private Markets	Multi-Asset	4.00%
PIMCO Flexible Credit Income Fund	Credit	3.47%
Variant Alternative Income Fund	Credit	3.14%
Total		58.29%

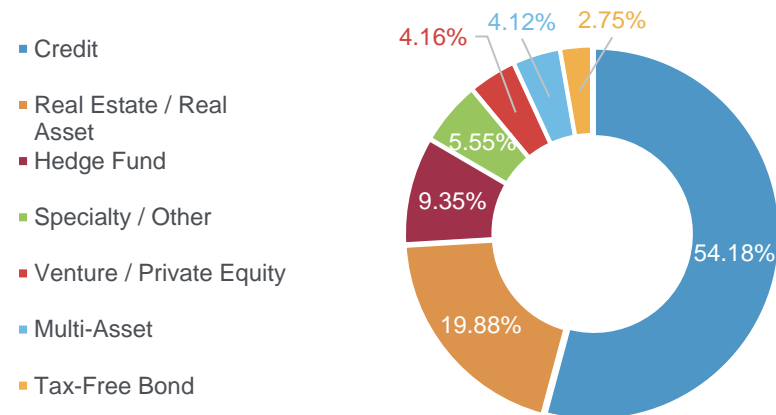
Source: XA Investments LLC

1. The Index is weighted based on each constituent fund's NAV. Any constituent fund with an Index weight greater than 15% will be capped at 15% and the remaining weight of that constituent fund will be redistributed proportionally to the remaining constituent funds in the Index.











Historical Performance



Asset Allocation %



INTVL Top 10 Fund Sponsors

#	Sponsor	Number of Funds in INTVL	Weight in INTVL	Strategies Employed by Sponsor	Net Assets Represented in Index (\$mm)
1	 CLIFFWATER	3	22.06%	Credit; Venture / Private Equity	31,061
2	 ALKEON CAPITAL MANAGEMENT	1	9.35%	Hedge Fund	8,607
3	 APOLLO	2	5.85%	Credit; Real Estate / Real Asset	5,383
4	 PIMCO	4	5.71%	Credit; Tax-free Bond; Real Estate / Real Asset	5,258
5	 VersusCapital	3	5.17%	Real Estate / Real Asset	4,755
6	 BLUEROCK™	2	4.84%	Credit; Real Estate / Real Asset	4,454
7	 CION	1	4.71%	Credit	4,338
8	 STEPSTONE	3	4.50%	Credit; Multi-Asset; Real Estate / Real Asset	4,202
9	 CARLYLE	1	4.40%	Credit	4,050
10	 STONE RIDGE Asset Management	3	3.40%	Credit; Multi-Asset; Specialty / Other	3,131
		Total	69.99%		75,239

Source: CEFDData.com; XA Investments.
Data as of 3/31/2025 or latest data available.

Universe of INTVL Constituents (Page 1 of 2)

Fund	Sponsor	Ticker	Inception Date	Asset Class	Weight in INTVL	Net Assets (\$mm)
Cliffwater Corporate Lending Fund	Cliffwater	CCLFX	6/5/2019	Credit	15.00%	\$24,568
ACAP Strategic Fund	SilverBay Capital	XCAPX	3/1/2010	Hedge Fund	9.35%	\$8,607
Cliffwater Enhanced Lending Fund	Cliffwater	CELFX	7/1/2021	Credit	4.95%	\$4,558
CION Ares Diversified Credit Fund	CION Ares Management	CADUX	1/26/2017	Credit	4.71%	\$4,338
Bluerock Total Income (plus) Real Estate Fund	Bluerock	TIPWX	10/22/2012	Real Estate / Real Asset	4.65%	\$4,277
Apollo Diversified Real Estate Fund	Apollo	GRIFX	6/30/2014	Real Estate / Real Asset	4.61%	\$4,241
Carlyle Tactical Private Credit Fund	Carlyle	TAKIX	6/4/2018	Credit	4.40%	\$4,050
StepStone Private Markets	StepStone	XPMIX	10/1/2020	Multi-Asset	4.00%	\$3,685
PIMCO Flexible Credit Income Fund	PIMCO	PFLEX	2/22/2017	Credit	3.47%	\$3,192
Variant Alternative Income Fund	Variant Investments	NICHX	10/2/2017	Credit	3.14%	\$2,810
Versus Capital Real Assets Fund LLC	Versus Capital	VCRRX	9/18/2017	Real Estate / Real Asset	2.91%	\$2,678
Lord Abbett Credit Opportunities Fund	Lord Abbett	LCRDX	2/22/2019	Credit	2.90%	\$2,666
First Trust Alternative Opportunities Fund	First Trust	VFLEX	6/12/2017	Specialty / Other	2.41%	\$2,216
Cascade Private Capital Fund	Cliffwater	CPEFX	1/7/2022	Venture / Private Equity	2.10%	\$1,935
Versus Capital Real Estate Fund LLC	Versus Capital	VCPIX	7/9/2012	Real Estate / Real Asset	2.05%	\$1,887
Stone Ridge Alternative Lending Risk Premium Fund	Stone Ridge	LENDX	6/1/2016	Credit	1.93%	\$1,781
PIMCO Flexible Municipal Income Fund	PIMCO	PMFLX	3/15/2019	Tax-Free Bond	1.81%	\$1,664
KKR Real Estate Select Trust Inc.	KKR	KRSTX	7/2/2020	Real Estate / Real Asset	1.37%	\$1,260
Stone Ridge Reinsurance Risk Premium Interval Fund	Stone Ridge	SRRIX	12/9/2013	Specialty / Other	1.35%	\$1,240
Apollo Diversified Credit Fund	Apollo	CRDIX	4/3/2017	Credit	1.24%	\$1,142
Private Shares Fund	Liberty Street Funds	PIIVX	3/25/2014	Venture / Private Equity	1.06%	\$973
Federated Hermes Project & Trade Finance Tender Fund	Federated Investment Management Company	XPTFX	2/1/2017	Credit	0.96%	\$884
Clarion Partners Real Estate Income Fund Inc.	Franklin Templeton	CPREX	9/27/2019	Real Estate / Real Asset	0.95%	\$874
First Eagle Credit Opportunities Fund	First Eagle Investments	FECRX	9/15/2020	Credit	0.90%	\$828
FS Credit Income Fund	Franklin Square Investments	FCRIX	11/1/2017	Credit	0.88%	\$602
KKR CREDIT OPPORTUNITIES PORTFOLIO	KKR	KCOPX	2/28/2020	Credit	0.80%	\$740
Pioneer ILS Interval Fund	Amundi Asset Management	XILSX	12/17/2014	Specialty / Other	0.76%	\$653
Bow River Capital Evergreen Fund	Bow River Capital	EVERX	1/1/2021	Venture / Private Equity	0.73%	\$669
Nuveen Enhanced High Yield Municipal Bond Fund	Nuveen	NMSSX	6/30/2021	Tax-Free Bond	0.72%	\$663
BlackRock Credit Strategies Fund	BlackRock	CREDX	2/28/2019	Credit	0.63%	\$579
AMG Pantheon Credit Solutions Fund	Pantheon	PCSJX	4/30/2024	Credit	0.57%	\$522
Jackson Credit Opportunities Fund	Jackson National	JCOFX	12/1/2023	Credit	0.55%	\$505
1WS Credit Income Fund	1WS Capital	OWSCX	3/4/2019	Credit	0.53%	\$512
Flat Rock Enhanced Income Fund	Flat Rock Global	FRBBX	1/3/2023	Credit	0.50%	\$458
Calamos Aksia Alternative Credit & Income Fund	Calamos	CAPIX	6/8/2023	Credit	0.46%	\$516
Palmer Square Opportunistic Income Fund	Palmer Square Capital Management	PSOIX	8/29/2014	Credit	0.44%	\$434
Flat Rock Opportunity Fund	Flat Rock Global	FROPX	7/2/2018	Credit	0.42%	\$386
Pender Real Estate Credit Fund	Pender	PNDRX	4/24/2023	Real Estate / Real Asset	0.42%	\$386
Goldman Sachs Real Estate Diversified Income Fund	Goldman Sachs	GSRHX	5/15/2020	Real Estate / Real Asset	0.40%	\$369

Source: XA Investments; CEFDData.com. Net asset figures are latest publicly available as of 3/31/2025.

Note: Funds listed in order by net assets.

Universe of INTVL Constituents (Page 2 of 2)

Fund	Sponsor	Ticker	Inception Date	Asset Class	Weight in INTVL	Net Assets (\$mm)
Flat Rock Core Income Fund	Flat Rock Global	CORFX	7/2/2017	Credit	0.39%	\$357
Invesco Senior Loan Fund	Invesco	XPRTX	2/18/2005	Credit	0.38%	\$354
Beacon Pointe Multi-Alternative Fund	Beacon Pointe Advisors, LLC	BPMAX	7/3/2024	Specialty / Other	0.36%	\$331
First Trust Private Credit Fund	First Trust	FTPCX	5/6/2022	Credit	0.35%	\$325
Redwood Real Estate Income Fund	Redwood	CREMX	6/23/2023	Real Estate / Real Asset	0.35%	\$342
Invesco Dynamic Credit Opportunity Fund	Invesco	XAXCX	11/1/2021	Credit	0.33%	\$305
BlueBay Destra International Event-Driven Credit Fund	Destra Capital Investments	CEDIX	5/9/2018	Credit	0.33%	\$302
PIMCO Flexible Real Estate Income Fund	PIMCO	REFLX	11/17/2022	Real Estate / Real Asset	0.32%	\$297
Oaktree Diversified Income Fund Inc.	Oaktree Capital Management	ODIDX	11/1/2021	Credit	0.32%	\$293
StepStone Private Infrastructure Fund	StepStone	STRUX	9/11/2023	Real Estate / Real Asset	0.32%	\$349
CIM Real Assets & Credit Fund	CIM Group	IRACX	5/5/2020	Specialty / Other	0.30%	\$280
Cantor Fitzgerald Infrastructure Fund	Cantor Fitzgerald	CFIIX	6/30/2022	Real Estate / Real Asset	0.30%	\$278
Axonic Alternative Income Fund	Axonic	AAIDX	12/31/2018	Credit	0.30%	\$285
City National Rochdale Strategic Credit Fund	City National Rochdale	CNROX	12/19/2018	Credit	0.29%	\$265
Primark Meketa Private Equity Investments Fund	Primark Capital	PMPEX	8/26/2020	Venture / Private Equity	0.28%	\$254
Jackson Real Assets Fund	Jackson National	JRAFX	4/29/2024	Real Estate / Real Asset	0.27%	\$247
City National Rochdale Select Strategies Fund	City National Rochdale	CNRLX	7/27/2017	Specialty / Other	0.25%	\$233
AFA Asset Based Lending Fund	Alternative Fund Advisors	AMCLX	7/1/2021	Credit	0.25%	\$231
Alternative Credit Income Fund	Sierra Crest Investment Management LLC	RCIIX	4/20/2015	Credit	0.24%	\$217
AB CarVal Credit Opportunities Fund	AB CarVal	ABAYX	1/2/2024	Credit	0.23%	\$216
USQ Core Real Estate Fund	Union Square Capital Partners	USQIX	9/27/2017	Real Estate / Real Asset	0.23%	\$209
Forum Real Estate Income Fund	Forum Capital Advisors	FORFX	4/16/2021	Real Estate / Real Asset	0.21%	\$194
Versus Capital Infrastructure Income Fund	Versus Capital	VCRDX	4/1/2024	Real Estate / Real Asset	0.21%	\$190
Bluerock High Income Institutional Credit Fund	Bluerock	IIMFX	6/21/2022	Credit	0.19%	\$177
StepStone Private Credit Income Fund	StepStone	CRDEX	6/3/2024	Credit	0.18%	\$169
Lord Abbett Corporate Opportunities Fund	Lord Abbett	LISSX	9/13/2021	Credit	0.18%	\$163
Franklin BSP Private Credit Fund	Franklin Templeton	FBSPX	10/3/2022	Credit	0.17%	\$160
Principal Real Asset Fund	Principal	PDSKX	6/25/2019	Real Estate / Real Asset	0.17%	\$155
Opportunistic Credit Interval Fund	Mount Logan Capital	SOFIX	7/1/2022	Credit	0.16%	\$150
Nomura Alternative Income Fund	Nomura	NAIFX	2/13/2023	Credit	0.16%	\$145
PGIM Private Real Estate Fund, Inc.	Prudential	PPRUX	11/3/2022	Real Estate / Real Asset	0.15%	\$139
PGIM Credit Income Fund	Prudential	PGIWX	12/11/2023	Credit	0.12%	\$111
Ark Venture Fund	ARK Invest	ARKVX	9/23/2022	Specialty / Other	0.12%	\$123
Stone Ridge Art Risk Premium Fund	Stone Ridge	AARTX	3/28/2023	Multi-Asset	0.12%	\$111
VOYA CREDIT INCOME FUND	Voya	XSIIX	4/2/2001	Credit	0.11%	\$106
PIMCO California Flexible Municipal Income Fund	PIMCO	CAFLX	6/27/2022	Tax-Free Bond	0.11%	\$104
Angel Oak Strategic Credit Fund	Angel Oak Capital Advisors	ASCIX	12/26/2017	Credit	0.11%	\$101
Tax-Exempt Private Credit Fund, Inc.	Tortoise Capital Advisors	TSIFX	3/26/2018	Tax-Free Bond	0.11%	\$99

Source: XA Investments; CEFData.com. Net asset figures are latest publicly available as of 3/31/2025.

Note: Funds listed in order by net assets.

A large, stylized 'X' graphic composed of two intersecting diagonal bands. The left band is a dark purple color, and the right band is a dark blue color. The intersection of the bands is a lighter, greyish-purple color. The text 'XA Investments' is centered within the intersection of the 'X'.

XA Investments

Glossary (listed in alphabetical order)

TERM	DEFINITION
1933 Act	The Securities Act of 1933 is a U.S. federal law governing the initial issuance of securities. It requires full disclosure by issuers to prevent fraud and ensure transparency in the securities market.
1934 Act	The Securities Exchange Act of 1934 is a U.S. federal law that regulates secondary trading of securities, establishes the Securities and Exchange Commission (SEC), and is designed to maintain fair and efficient markets.
1940 Act	The Investment Company Act of 1940 is a U.S. federal law regulating the organization and activities of investment companies, such as mutual funds and closed-end funds, to protect investors.
Adviser	The Adviser manages a fund's strategy and investment objectives while overseeing operations and coordinating service providers to ensure fund health.
CEF (Closed-End Fund)	A CEF is an investment fund that raises a fixed amount of capital through an initial public offering and then trades on stock exchanges, often at a premium or discount to its net asset value. CEFs may be structured as listed or non-listed CEFs.
Common Shareholders	Refers to the group of investors holding common shares, typically these shares voting rights and dividends.
Invest-up	Refers to the period between a fund accepting investor capital and deploying it into fund strategies.
Interval Fund	An interval fund is a non-listed, perpetual CEF where shares are bought via subscription and periodically repurchased at NAV, typically every three, six, or 12 months. Interval funds are continuously offered.
Net Assets	Refers to a fund's total assets less total liabilities.
Non-listed CEF	A non-listed CEF is a 1940 Act registered closed-end fund that does not trade on an exchange. Instead, it offers shares continuously at net asset value and provides liquidity through scheduled repurchase offers. This includes interval and tender offer funds.
Permanent Capital	Permanent capital refers to funds committed to an investment vehicle with no redemption date, allowing the fund to invest in long-term assets without facing periodic liquidity pressures.
Redemption	Redemption is the process by which investors sell their shares back to a fund, typically at the current net asset value, thereby cashing out their investment.
Semi-Liquid Fund	A semi-liquid fund offers limited liquidity, allowing shareholders to redeem a portion of their investment only at specific intervals, balancing access to cash with the management of illiquid assets. This includes interval and tender offer funds, among others.
Sub-Adviser	A sub-adviser is a third-party firm contracted by the primary adviser to manage part or all of a fund's assets. Typically, the sub-adviser provides specialized expertise in the fund's investment strategy.
Tender	Refers to an offer made by a fund to repurchase some or all of its shares from investors at a specified price, usually at net asset value.
Tender Offer Fund	A tender offer fund is a non-listed, perpetual CEF that does not trade on an exchange and offers liquidity by repurchasing shares at net asset value on a discretionary, typically quarterly, basis. Tender offer funds are sister structures to interval funds.
Total Managed Assets	Refers to a fund's total assets; figure is inclusive of leverage.

XA Investments Overview

Firm Facts

XA Investments LLC (XAI) is a Chicago-based boutique alternative asset manager and product design consultant with \$967mm in managed assets as of 12/31/2024. 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 was founded by XMS Capital Partners in April of 2016. As of January of 2025, the Firm has 15 team members in both its leadership and general staff. The Firm is owned by XAI Co-CEOs Ted Brombach and John “Yogi” Spence and led by XAI President Kimberly Flynn

Firm History

- **2006:** XMS Capital Partners founded
- **2016:** XA Investments founded
- **2017:** XAI launches XFLT, an NYSE listed closed-end fund, in partnership with Octagon Credit Investors as sub-adviser
- **2020:** XAI develops consulting practice helping asset managers with closed-end fund product development and strategy
- **2023:** XAI rolls out its interval fund research. XFLT reached \$500mm in total managed assets
- **2024:** XAI launched OCTIX, a CLO debt focused interval fund with Octagon Credit Investors. XAI acquired NYSE listed closed-end fund, MCN from Madison Investments

Proprietary Registered Funds on Platform

- **XFLT:** The XAI Octagon Floating Rate & Alternative Income Trust (XFLT) is a listed closed-end fund that invests in a dynamically managed portfolio of floating-rate credit instruments. The Trust targets investments of 50% in Senior Secured Loans and 50% in CLO debt / CLO equity. Octagon serves as sub-adviser
- **OCTIX:** The Octagon XAI CLO Income Fund (OCTIX/OCTAX) is a continuously offered closed-end interval fund that targets investments of 85% in BB CLO debt and 15% in CLO equity
- **MCN:** The XAI Madison Equity Premium Income Fund (MCN) is a closed-end fund that invests in an actively managed equity portfolio comprised of individual stocks and covered call options. Madison Investments serves as sub-adviser

Source: XA Investments. Data as of 12/31/2024 or latest publicly available.

Consulting and Research Services

XAI Consulting: Interval / Tender Offer Funds

- Private Label Fund Build and Launch
- Secondary Market Support
- 15(c) Analysis for Fund Boards
- XAI has consulted with asset managers specializing across virtually every area of alternative/traditional asset management
- Fund administration
- Fund launch feasibility study

XAI Research

- CEF Market Research
- Monthly Market Updates
- N-2 Filings Updates on Competitors
- Quarterly In-Depth Research
- 15(c) Reports
- White Papers

XA Investments Consulting Services for Asset Managers

Feasibility Study - During a feasibility study, XAI works closely with senior management on the following matters:

Discussions

- Assessment of the Proposed Investment Strategy
- Economic and Profitability Analysis
- Competitor Analysis and Insights on Salability
- Key Regulatory Matters for the Proposed Fund
- Service Provider Insights and Recommendations
- Launch Strategy
- Timetable
- Review of and Input on Marketing Materials

Deliverables

- Interval Fund / Tender Offer Fund Market Overview
- Weekly Q&A with XAI Senior Management
- Teach-in with Senior Leaders and Team
- Profitability / Financial Model Offering Timetable and Gantt Chart
- Fee Comparables
- Summary Term Sheet

XA Investments is also ready to provide 'a la carte' services as listed below:

Interval Fund Competitor Analysis Data Pack

- Advisers / Sub-advisers / Consultants
- Distribution Yield / Distribution Frequency
- AUM
- Management Fees / Performance Fees
- Investment Objective / 80% Test
- Performance (Total Return Over Different Time Periods)
- Leverage (% and Type)
- Suitability (QC / Accredited / Non-Accredited)
- Share Repurchase Details (Amount / Frequency)
- Valuation / NAV Frequency
- Net Flows (Sales and Redemptions)
- Service Providers
- Minimum Investment

Listed CEF M&A Services

- Fund Target Capitalization Table / Ownership Analysis
- Understanding Requirements to Serve as an Adviser or Sub-adviser to a Listed CEF
- Fee Structure Analysis
- Leverage Analysis
- Service Provider Introductions Including Legal, Admin, Audit
- Strategic Alternatives – Pros / Cons of Options to Consider
- Proposals / Agreement Drafting/Revisions
- Model

Contact us at info@xainvestments.com or www.xainvestments.com with questions / for more information.

Client Alerts: Be Sure to Register at xainvestments.com

Two examples of our client updates are shown below:

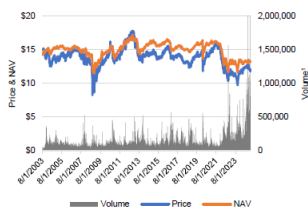
XAI Monthly Update



BlackRock Municipal Income Fund, Inc. (NYSE: MUI) Converts to an Interval Fund (MUNEX)

- BlackRock Municipal Income Fund, Inc. (NYSE: MUI) has completed its conversion from a listed CEF to an interval fund and will operate under the name BlackRock Municipal Credit Alpha Portfolio, Inc. (MUNEX). MUNEX is the 9th muni fund in the interval fund market.
- On 6/7/2024, the Board approved the conversion of MUI to an interval fund and announced a tender offer to repurchase up to 50% of outstanding shares at 98% of NAV. MUI was trading at an average discount of -12.57% to NAV in the year prior to the approval of the conversion.
- On 9/30/2024, BlackRock announced shareholder approval of the conversion.
- On 11/15/2024, BlackRock completed the tender offer which was oversubscribed. MUI's net assets were reduced from \$939mm to \$479mm.
- On 3/14/2025, MUI delisted from the NYSE.
- On 3/21/2025, the conversion was complete. \$474mm worth of shares were converted at MUI's NAV (\$13.16) with shareholders receiving one share of MUNEX for each share of MUI they owned.

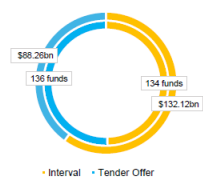
MUI Historical Trading (From Inception to Delisting)



Sources: XAI Investments; BlackRock Press Releases; Fund Website and SEC Filings. Note: 1. Volume is limited to two million, there were several trading days that exceeded two million.

Current Non-Listed CEF Total Managed Assets

Non-Listed CEF Market: 270 Funds with \$220bn

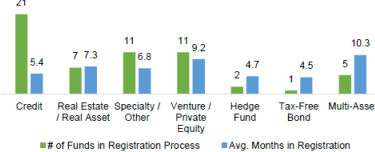


Interval Tender Offer

Features the latest publicly available data as of 3/31/2025. Outer circle represents total managed assets. Inner circle represents number of funds.

Overview of Non-Listed CEF SEC Registrations

58 Total Non-Listed CEFs in Registration Process



As of 3/31/2025, 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 Ad 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-2A 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
CAIS Sports, Media & Entertainment Fund	CAIS Advisors LLC	Yes	Tender Offer	Specialty / Other	3/28/2025
Lincoln Bain Capital Total Credit Fund	Lincoln Financial	Yes	Interval Fund	Credit	3/19/2025
Lincoln Royalties Income Fund, LP	Lincoln Financial	Yes	Tender Offer	Specialty / Other	3/19/2025
TPG Private Markets Fund	iCapital	No	Tender Offer	Venture / Private Equity	3/18/2025
FT Vest Annual Hedged Equity & Income Fund: Series B1	First Trust	No	Tender Offer	Specialty / Other	3/17/2025
Blue Owl Alternative Credit Fund	Blue Owl	Yes	Interval Fund	Credit	3/7/2025
Meacom Fund	Accudity Capital	Yes	Interval Fund	Venture / Private Equity	3/3/2025
Post-Launch Filings	Sponsor	New Entrant	Structure	Asset Class	Effective Date
First Eagle Real Estate Debt Fund	First Eagle	No	Interval Fund	Real Estate / Real Asset	3/27/2025
BlackRock Municipal Credit Alpha Portfolio, Inc. ¹	Blackrock	No	Interval Fund	Tax-Free Bond	3/25/2025
Blackstone Private Multi-Asset Credit & Income Fund	Blackstone	No	Interval Fund	Credit	3/19/2025
TCW Private Asset Income Fund	TCW	No	Interval Fund	Credit	3/7/2025
HarbourVest Private Investments Fund	HarbourVest	Yes	Tender Offer	Multi-Asset	3/7/2025

1. The BlackRock Municipal Credit Alpha Portfolio, Inc. converted from a listed CEF to an interval fund. See the top feature for more information.

Sources: XAI Investments; SEC.gov; CEFData.com; CEFConnect.com; Fund Sponsor Websites

www.xainvestments.com

Interval Fund Filing Alerts

CAIS Sports, Media & Entertainment Fund



Prospectus Summary	
Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	3/28/2025
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	CAIS Advisors LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	Yes; the CAIS Sports, Media and Entertainment Fund, LP will reorganize into the Fund.
Asset Class:	Specialty / Other
Objective:	Seek long-term capital appreciation.

The Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in private or publicly traded investments in the sports, media and/or entertainment ("SME") sectors (the "SME Investments"). The "sports" sector includes, but is not limited to, investments related to professional and collegiate sports franchises and leagues, sports merchandise and equipment, sports-related digital content, sports betting and gaming, sporting tournaments and major events, stadium and venue operations, sports and health technology, sports data and analytics platforms, eSports organizations, name/image/likeness (NIL)-related businesses, and facilities or real estate tied to sports and entertainment. The "media" sector includes, but is not limited to, investments related to platforms, networks, and technologies that enable the creation, distribution, and monetization of content. This includes streaming services, sports networks, digital and social media platforms, advertising technology, and broadcast, cable, and satellite platforms. The "entertainment" sector includes, but is not limited to, investments in companies involved in the creation, ownership, and monetization of content and IP across film, television, music and other audio content, gaming, and live or immersive experiences. This includes movie and TV studios, video game publishers, music labels and production companies, talent management firms, ticketing platforms, live event operators, and athlete- or entertainer-driven content ventures. SME Investments include: (a) private investment vehicles with a focus on private SME assets and/or (b) direct investments in private or publicly traded SME assets. The Fund plans to initially allocate a significant percentage of its assets to investment vehicles managed by Arctos Partners, LP or its affiliates ("Arctos") and Eldridge Industries or its affiliates ("Eldridge") (collectively, the "Core Independent Managers").

Strategy:

Fund of Funds:	No
Invest-up Period:	As soon as practicable
Redemptions:	Semiannual 0% - 5%
NAV Frequency:	Quarterly
Minimum Investment:	\$25,000 (Class D), \$1,000,000 (Class I, Class S) initial investment; \$10,000 (Class D, Class I, Class S) subsequent investment
Management Fee:	0.95% of Net Assets
Acquired Fund Fees and Expenses:	TBD
Income Incentive/Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	Ultimus Fund Distributors, LLC
Fund Counsel:	Clifford Chance US LLP
Fund Administration:	Ultimus Fund Solutions, LLC
Custodian:	TBD

¹Title is hyperlinked to the fund's initial N-2 filing

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Contact the XAI Team with Questions

For more information and Index materials please visit the Index's website at xainvestments.com/intvl/



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