

INTERVAL FUND EDUCATION

10 Lessons Learned in Launching Interval and Tender Offer Funds

UPDATED 5/31/2025

Interval and tender offer funds (non-listed CEFs) have become increasingly popular among GPs and asset managers looking to launch retail-friendly fund structures that preserve the characteristics of illiquid alternative investment strategies. The total non-listed closed-end fund (CEF) market now stands at \$236 billion in total managed assets, across 286 interval and tender offer funds¹. Alternative and traditional investment managers alike are evaluating the non-listed CEF opportunity and considering entering the market. The number of fund launches have been increasing, 24 funds launched in 2022, 28 in 2023, and 50 in 2024. The pace of SEC registrations is also increasing as the momentum in the non-listed CEF marketplace builds.

While non-listed CEFs are accessible to a wide variety of fund sponsors, launching a non-listed CEF is far from easy. The process is significantly more complex than simply registering a fund, offering shares and letting it grow. Managers interested in launching an interval or tender offer fund need to understand the steps, timing and risks accompanying each phase of a fund's life. XA Investments LLC ("XA") has experience helping clients launch non-listed CEFs and are happy to share some of the key lessons learned throughout the process.

"The interval fund structure has opened access to alternatives for a wider audience of individual investors. We anticipate an acceleration in the pace of interval fund launches and new fund sponsors entering the market in the years to come."

*Steven Plump, CEO and President
The RBB Fund*

¹ Source: CEFData.com, 5/31/2025.

What is an interval fund?

Interval and tender offer funds are typically continuously offered, non-listed CEFs structured with a perpetual life. Interval and tender offer funds provide a flexible wrapper to deliver distinct investment solutions to the marketplace. Unlike traditional listed CEFs, interval and tender offer fund shares are not exchange-listed but are purchased through subscriptions from the fund—like mutual funds—and these funds allow shareholders to sell a portion of their shares back to the fund on a periodic basis through “repurchases” at a price based on net asset value (NAV). For interval funds, such repurchase opportunities occur at preset “intervals,” one of every three, six or 12 months. Legally, repurchases must range from 5% to 25% of the total assets within the fund per repurchase period.¹ For tender offer funds, the frequency of and amount offered by periodic tenders is based on the fund board’s discretion and can vary.

Interval and tender offer funds can hold a spectrum of assets and investment strategies, including many that individual investors may find hard to access, such as real estate, structured credit, infrastructure, specialty finance, catastrophe bonds and private equity. Unlike mutual funds, interval and tender offer funds may invest without limitation in illiquid assets, however, fund managers often allocate some fund assets to more liquid securities to meet the periodic liquidity requirements.²

Investors in interval and tender offer funds can expect to pay management fees around 1.00–1.50% and total annual expenses of 2.00–2.50%, on average.³ Credit funds with income incentive fees or private equity funds with performance fees typically have higher net expense ratios. Interval and tender offer funds that invest in private funds (funds of funds) will have two layers of fees and will disclose the acquired fund fees in the expense table. For advisors and investors, it is important to consider the various fee structures—especially incentive fees, which only accrue once the fund achieves its designated profit threshold.

Interval and tender offer funds offer a unique entry point for individual investors to institutional alternative investments. Interest in these structures has increased in recent years as investors demand access to new asset classes and managers seek to differentiate their product offering.

¹ Rule 23c-3 under the Investment Company Act of 1940 (“1940 Act”). ² “Interval Funds: An Unexpected Revival for an Old Vehicle Structure.” EY, July 2018. ³ XA Investments, CEFDData.com, 3/31/2025.

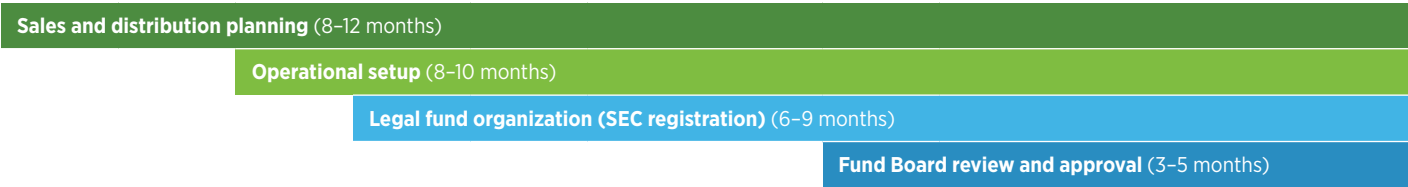
1. Start the Product Development Process with Sales

The strategy for sales, distribution, national accounts and marketing is often overlooked or discounted by investment strategy-led firms. Many first-time registered fund sponsors begin drafting the N-2 prospectus before working through the various sales and marketing considerations, which can impact the terms and structure of the fund. It is important to first consider what investors want and what changes need to be made to the investment strategy to avoid unnecessary amendments and rework after launch. In addition, fund sponsors must consider offering multiple share classes that are needed to sell into different channels. With independent

broker-dealer firms, for example, requirements vary by firm with some requiring an upfront sales load and/or trail fees.

There are four main, concurrent development workstreams: 1) sales and distribution planning; 2) operational setup; 3) legal fund organization (SEC registration); and 4) fund board review and approval. Fund sales and distribution planning is often the longest process when launching a new interval or tender offer fund. This step can also extend the other three phases because it can affect the key terms of the fund.

Non-listed CEF Timeline to Launch Sales and distribution planning is the longest of the four primary bodies of work FUND LAUNCH ▼



2. Don't Chase the Market Leader

The non-listed CEF market has tremendous growth potential as retail demand for access to alternatives increases and more advisors and investors understand the potential advantages of the non-listed CEF structure. There are several alternative asset managers currently leading the non-listed CEF market (by assets) in the credit and real estate segments. There are also several well-established traditional asset management firms that have launched multiple non-listed CEFs with the support of their large mutual fund sales teams. New fund sponsors should not be concerned

with chasing these players. Alternative investment managers can be successful with a small sales team that has strong relationships with RIAs or family offices. Instead, focus on existing institutional client relationships—clients that know and trust the firm. For example, 57% or 16 of the 28 new interval and tender offer funds launched in 2023 and 40% or 20 of the 50 new funds launched in 2024 were launched by fund sponsors that are new entrants to the non-listed CEF marketplace.

2024 New Entrants Fund sponsors that launched their first non-listed CEF in 2024.

Fund Name	Structure	Asset Class	Effective Date ¹	Sponsor
OneAscent Capital Opportunities Fund	Interval	Multi-Asset	12/20/2024	OneAscent
Wellington Global Multi-Strategy Fund	Interval	Hedge Fund	12/20/2024	Wellington Management
83 Investments Group Income Fund	Tender Offer	Credit	12/19/2024	M83 Investment Group, LLC
MA Specialty Credit Income Fund	Interval	Credit	12/17/2024	MA Asset Management, LLC
Rockefeller Municipal Opportunities Fund	Interval	Tax-Free Bond	11/27/2024	Rockefeller Asset Management
Booster Income Opportunities Fund	Interval	Credit	11/8/2024	Booster Asset Management
Gladstone Alternative Income Fund	Interval	Credit	11/6/2024	Gladstone Capital Corporation
MidBridge Private Markets Fund	Tender Offer	Multi-Asset	10/16/2024	Millennium Bridge Capital and MidOcean
Connetic Venture Capital Access Fund	Interval	Venture/Private Equity	10/2/2024	Connetic Ventures
Diamond Hill Securitized Credit Fund	Interval	Credit	9/30/2024	Diamond Hill
AB CarVal Credit Opportunities Fund	Interval	Credit	9/17/2024 ²	AB CarVal
Catalyst Strategic Income Opportunities Fund	Interval	Real Estate/Real Asset	7/26/2024	Catalyst Capital Advisors LLC
Beacon Pointe Multi-Alternative Fund	Interval	Specialty/Other	7/5/2024	Beacon Pointe Advisors, LLC
TCW Spirit Direct Lending LLC	Tender Offer	Credit	5/16/2024 ³	TCW Asset Management
NYLI MacKay Municipal Income Opportunities Fund	Interval	Tax-Free Bond	3/25/2024	New York Life
Institutional Investment Strategy Fund	Interval	Specialty/Other	3/1/2024	Buena Capital Advisers
Octagon XAI CLO Income Fund	Interval	Credit	2/16/2024	XA Investments LLC
Meketa Infrastructure Fund	Interval	Real Estate/Real Asset	1/26/2024	Meketa Investment Group
Coller Secondaries Private Equity Fund	Tender Offer	Venture/Private Equity	1/23/2024	Coller Capital
CAZ Strategic Opportunities Fund	Tender Offer	Multi-Asset	1/9/2024	CAZ Investments

Sources: CEFData.com XA Investments, SEC Filings. Data as of 12/31/2024. Listed in reverse chronological order.

¹ An interval or tender offer fund's effective date is the date the SEC declared the fund effective and does not necessarily represent the fund's inception date. Many interval and tender offer funds have a soft launch period.

² The AB CarVal Credit Opportunities Fund was originally filed only under the 1940 Act.

³ Represents the fund's inception date. Funds registered exclusively under the 1940 Act are automatically 'effective.'

3. New and Different is Good, but Challenging

As the non-listed CEF market matures, we continue to observe funds launching with differentiated strategies. While this can provide a fund with a competitive advantage, it may present difficulties during the fund’s legal organization. The SEC registration process can be extended by multiple rounds of comments and

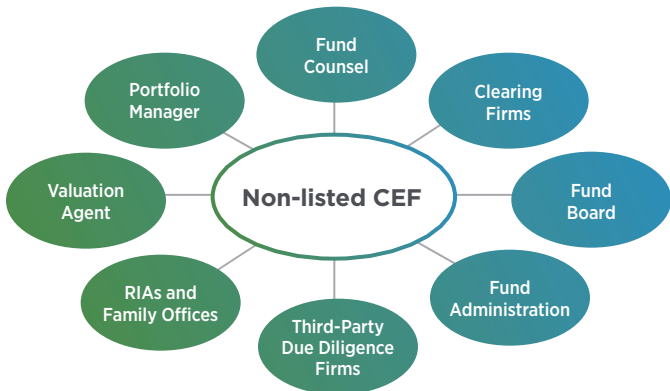
edits required on new or nuanced fund structures. Experienced product design and legal teams can assist with keeping this process as smooth and short as possible. New fund sponsors benefit from partnering with legal counsel, auditors or consultants that have prior experience with non-listed CEFs.

4. Product Design Matters

Alternative asset managers with primarily private funds often lack familiarity with registered funds and may not have an appreciation for the nuances of the 1940 Act, including reporting requirements and legal limitations. Product design drives the ability to sell the fund and allows the fund to be competitive in the marketplace. Many non-listed CEFs with strong portfolio performance have been closed or failed to scale and gain critical mass, which can happen if the product structure is treated as an afterthought.

Proper product development requires coordination and collaboration across numerous parties. As product specialists, XAI can help guide and manage this process on behalf of new fund sponsors.

XAI Non-listed CEF Product Development Process
Dynamic, ongoing collaboration with various constituencies to achieve optimal product-strategy fit



Comparison of Interval and Tender Offer Funds

Interval and tender offer funds are sister fund structures with differences driven by the fund’s shareholder liquidity provisions, tender frequency, and/or underlying asset class

	Interval Funds	Tender Offer Funds
Asset Classes	Wide variety: Equity, Real Estate, Credit	Fund of Funds, Private Equity, Venture Capital
Shareholder Liquidity	Required, periodic repurchases at NAV of 5-25% of outstanding shares.	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	Typically monthly, quarterly, semi-annual or annual
Timing of Tender/Repurchase	Required to make payment within 7 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 (e.g., 5% of the portfolio) ¹ .	No specific liquidity constraints except to pay tenders “promptly” (at the 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.
Leverage ²	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 debt, 50% with preferred stock. Much less restrictive than with interval funds.

¹ From the time of the repurchase notice to the pricing date, a minimum of 21 days for each repurchase.
² 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.

5. Clones Not Welcome Here

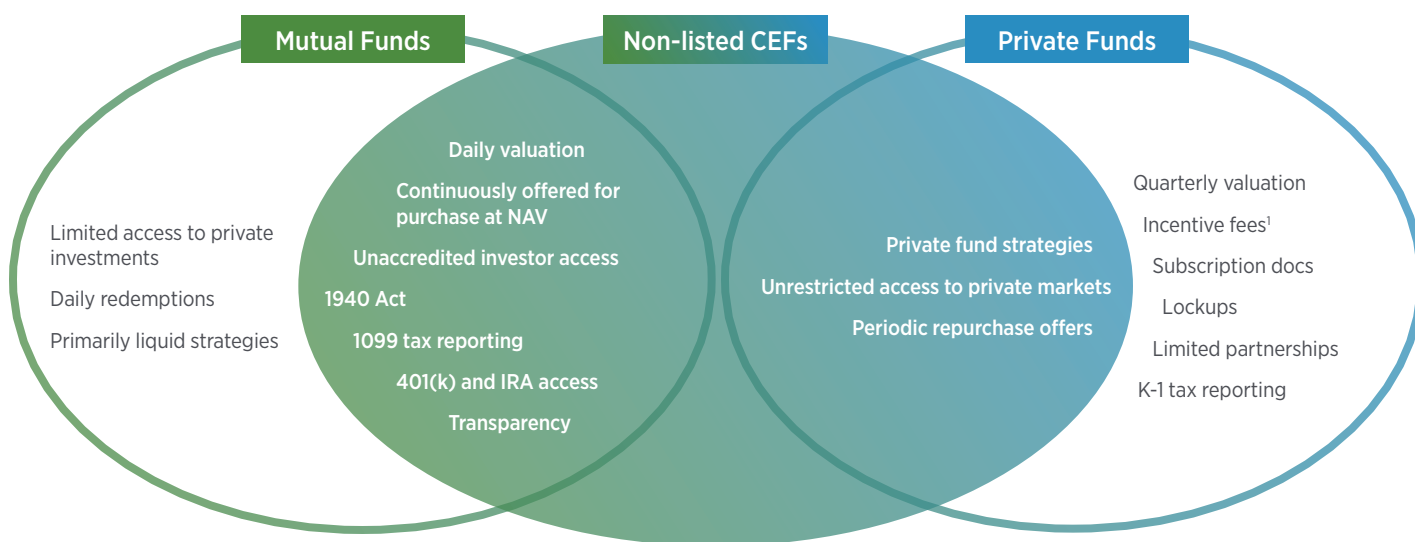
Non-listed CEFs are designed to hold illiquid investments. If an investment strategy or a majority of the anticipated portfolio assets fit in the mutual fund, UCITs or ETF structure, it is likely not a good fit for the non-listed CEF structure. Regulators and gatekeepers may question any non-listed CEF that has a large allocation to liquid securities and may challenge the structural fit for investors. As such, clone funds or variations on liquid investment strategies are not likely to work in a non-listed CEF. Fund sponsors should consider evaluating existing private fund

strategies to see if any of those institutional alternatives can be offered to retail investors using the non-listed CEF structure.

Non-listed CEFs combine certain features of both mutual funds and private funds. As registered funds, non-listed CEFs offer the protections of a 1940 Act product with independent board oversight and the convenience of 1099 tax forms. The diagram below provides a comparison of mutual funds, non-listed CEFs and private funds.

Non-listed CEFs Are Designed to Fit Alternatives

Non-listed CEFs offer a unique opportunity to hold alternative assets in a widely accessible fund structure



6. Get in Line with Clearing Firms Early

Adding a new non-listed CEF to a major clearing platform like Schwab, Fidelity or Pershing can take upwards of three to six months. There is a long queue, it is typically first come, first served and gathering indications of interest ahead of onboarding is important. Those indications of interest are typically \$50mm from

clients on their platform and are in addition to any seed capital raised. If the fund is complex or the sponsor is slow to address diligence questions, the onboarding process will likely be stalled. Tender offer funds tend to encounter additional challenges and time delays.

“Designing a go-to-market plan for a new interval fund is critical to the fund’s initial scaling and ultimate success in raising capital. To help de-risk that launch of an interval fund, we work with asset managers to create a strategy for raising capital out-of-the gate. The best strategy will vary and depends on the firm and its current investor base.”

Kimberly Flynn, President, XA Investments

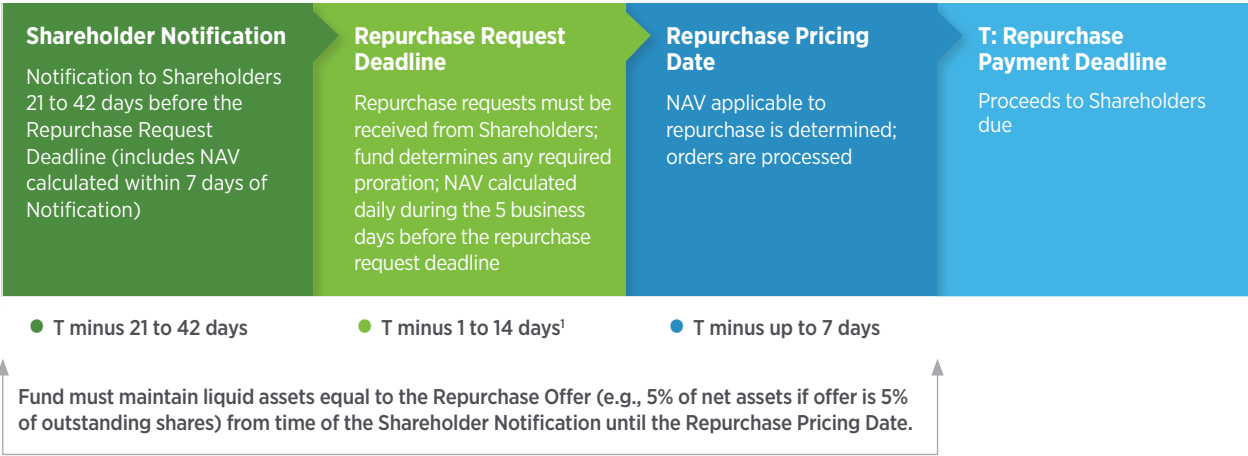
¹ Certain non-listed CEFs will charge income incentive fees or total return based performance fees.

7. Liquidity, Liquidity, Liquidity

Liquidity is a crucial issue for both managing and marketing non-listed CEFs. Non-listed CEFs typically hold illiquid assets and require advanced liquidity planning to be prepared to meet redemption requests (see graphic below with more information on interval fund repurchase timing). Fund managers must seriously consider their liquidity management plan and ensure they are prepared to withstand multiple quarters of full redemptions. When marketing non-listed CEFs, sponsors must convey to investors

that the investment should be long-term, they will have limited liquidity at exit, and their redemption request may be prorated. If framed properly, the lack of liquidity can be a selling point when educating investors on the benefits of a non-listed CEF, as it can help prevent the realization of temporary losses. An interval or tender offer fund's liquidity management strategy will often consist of several different components.

Interval Fund Repurchase Timeline



Repurchase Options

Proration Not Required	Fund May Repurchase Additional 2%	Fund Must Prorate Repurchases
Fund received less repurchase requests than maximum announced. e.g., 5% repurchase announcement; 3% repurchase requests	Fund received more repurchase requests than maximum announced, but may exceed maximum with up to 2% of additional repurchases. e.g., 5% repurchase announcement; 7% repurchase requests and Shareholders receive full repurchase request	Fund received more repurchase requests than maximum announced (and the additional 2% allowance). e.g., 5% repurchase announcement; 8% repurchase requests and Shareholders are prorated on repurchase

Source: XA Investments

¹ Or the next business day, if the 14th day is not a business day.

8. Daily NAV Opens Doors

Both interval and tender offer funds that generate a daily NAV strike are permitted to join the NSCC Fund/SERV mutual fund electronic ticketing platform, which can significantly impact a fund’s ability to gain sales traction. Non-listed CEFs with less frequent NAV calculations must use subscription documents for new investments into the fund. An increasing number of non-listed

CEF sponsors with largely illiquid investment portfolios have developed policies and procedures to arrive at daily valuations by working with experienced fund administrators and third-party valuation agents. Interval and tender offer funds with a daily NAV attracted 63% (\$24.17bn) of the total net flows in 2024.

Electronic Ticketing for Non-listed CEFs

Non-listed CEFs that meet certain requirements are eligible to be distributed via the NSCC Fund/SERV electronic ticketing platform. It’s important to note that daily NAV tender offer funds may be added to the electronic ticketing platform.

Fund/SERV Electronic Ticketing Platform	
Requirements	<ul style="list-style-type: none">■ Daily NAV■ Quarterly redemptions
Advantages	<ul style="list-style-type: none">■ Lower fees■ Greater client distribution■ Automated trading via National Securities Clearing Corp. (NSCC)■ Removal of requirements for many manual processes
Disadvantages	<ul style="list-style-type: none">■ Daily NAV may be impractical for funds with highly illiquid portfolios for which NAV is more easily calculated on a monthly or quarterly basis

9. Avoid the “Valley of Death”

The registration of a non-listed CEF with the SEC is not its starting point; the practical launch is when it reaches \$100 million in assets under management. By jump-starting the launch of a fund with seed capital, lead capital or contributed capital (e.g., private fund conversion), managers help de-risk the launch of their fund. No new investor wants to be the first investor into a small, sub-scale fund. Very few third-party sales teams effectively raise capital in

non-listed CEFs because the initial sale from dollar zero is exceedingly challenging. Starting out of the gate with \$50mm or \$75mm accelerates the capital raising process with RIAs and family offices and allows the fund to reach a critical mass whereby the expenses are not a drag on the returns of the fund or the pocketbook of the fund sponsor.

Life of a Non-listed CEF

The non-listed CEF has several distinct phases of life that are critical to the fund’s growth strategy.

Phase 1: Identify Seed Capital (\$20–\$50 million)	Phase 2: Fund Formation, Board Approval and SEC Registration	Phase 3: RIA Growth: Selling Agreements in Place with Custody Platforms (\$50–\$100 million)	Phase 4: \$100 million Starting Point: Diversify Shareholder Base and Scale the Fund	Phase 5 (optional): Wire Platform Approval \$200 million+ and 3-year track record
<ul style="list-style-type: none">• Before Launch T minus 3 to 6 months	<ul style="list-style-type: none">• Timing T minus 3 to 6 months• Launch (T) \$0 assets	<ul style="list-style-type: none">• Timing T plus 12 to 18 months	<ul style="list-style-type: none">• Timing T plus 12 to 36 months• After Launch 100 million+ assets	

10. Consider Saving Time/Money with Series Trust Partner

In the mutual fund market, series trusts are commonly used to gain economies of scale for small or new fund managers. While closed-end funds, including non-listed CEFs, require each trust to be a separate legal trust, several firms have created turnkey platforms with shared fund boards, fund administration and other service providers to help reduce fund organizational and operating costs and speed up the product launch. Several fund administration firms have created turnkey platforms including UMB, Ultimus, US Bank and others.

In recent years, the non-listed CEF market has experienced a period of accelerating growth. In 2024, there were 50 new fund launches, 20 new market entrants, and an overall expansion in platform availability and investor interest across different distribution channels. The non-listed CEF marketplace continues to attract new fund sponsors with an increasing variety of strategies and impressive growth by existing funds.

Non-listed CEF Market At-A-Glance (as of 5/31/2025)

Market Size	286 total funds
Market Scale	\$236bn in total managed assets (as of 5/31/2025)
Market Leaders	The top 20 funds by AUM have at least \$2bn in total managed assets
First Movers	14 of the 20 funds (ranked by AUM) launched before 2020 and have a longer than 5-year track record
New Fund Launches	50 new funds launched in 2024
Market Entrants	20 new fund sponsors have entered market in 2024
Time in SEC Registration	Recent offerings spent an average of 188 days in registration prior to going effective
New SEC Filings	54 funds currently in the SEC registration process

Sources: CEFData.com, XA Investments, SEC Filings. Data as of 5/31/2025.

Hallmarks of successful interval funds

- Well-known sponsor
- Focus on advisor education
- High current yield
- Demonstration of performance
- Daily NAV and electronic ticketing
- Popular asset class (hard to access)
- No performance fees
- Approved for sale on a major clearing platform
- Wirehouse onboarded



The Interval and Tender Offer Fund Launch Process: XAI Can Help

XAI offers candid, concrete recommendations custom-tailored to a fund sponsor's situation and investment strategy. XAI's team of CEF experts can help asset managers with the following challenges:

- Assessing whether the structure is a good fit for the underlying strategy—as well as for the advisor audience
- Competitor and market analysis and fund structuring advice
- Developing interval fund seeding strategies and scaling opportunities
- Converting an existing private fund to an interval fund
- Assessing and providing guidance on operational needs and challenges
- Assisting with service provider due diligence and selection
- Executing on launch and conversion strategies
- Assessing sales alternatives including build, buy or rent
- Marketing assistance with tailoring/targeting the sales message to advisor communities interested in interval funds
- Assistance with the RIA platform additions and wirehouse fund evaluation process
- Targeting the right advisors
- Resources for advisor and investor education
- Sales force training on product structure

Other XAI Resources

- Launching an Interval Fund: Clear-eyed Approach Critical to a Successful Launch
- XAI Interval Fund Index™ (INTVL)
- Invest Like the Pros: Using Liquidity Premiums to Drive Better Portfolio Outcomes
- Using Alternative to Achieve Your Retirement Goals
- The Interval Fund Renaissance: Why Should Investors Care?
- Overcoming the “Liquidity Mismatch” in Individual Investor Portfolios
- Auction Funds
- Discover CLOs
- Reframing Farmland as an Investment

For these and other resources, please visit xainvestments.com.

XAI Investments, through its registered closed-end fund structuring and consulting practice, serves clients in engagements ranging from feasibility studies to full product builds. XAI provides full product launch services, including management of the fund development, regulatory and board approval, distribution planning and offering timetable. XAI has expertise in registered closed-end funds including U.S.-listed CEFs, interval funds, tender offer funds and London-listed funds.

XAI Interval Fund Index™ (INTVL)

The XAI Interval Fund Index™ (the “Index” or “INTVL”) is a rules-based total return index designed to track the performance of non-listed closed-end interval funds and tender offer funds registered under the Investment Company Act of 1940. To be eligible for inclusion in the Index, an interval or tender offer

fund must have a daily or weekly NAV, \$100mm+ in net assets and a minimum 3 month track record. The Index is calculated daily on a net total return basis and assumes the reinvestment of distributions. XA Investments launched the Index on April 9, 2025, with a base date of January 1, 2023.

~\$103_{BN}

Index Market Cap¹

77

Index Constituents

Daily

Index Calculations

Index Highlights

Comprehensive Data

XA Investments has a proprietary database for all interval and tender offer funds in the marketplace and publishes industry leading research on interval fund markets.

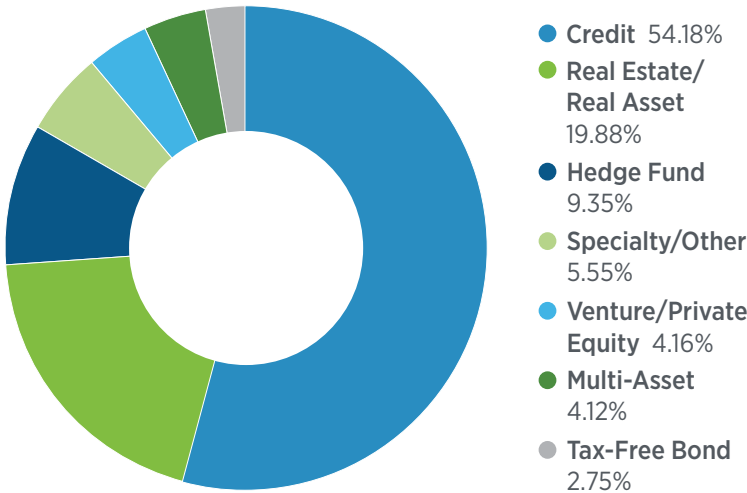
Market Leading

INTVL is the first published index to track return for 1940 Act interval and tender offer funds.

Trusted Source

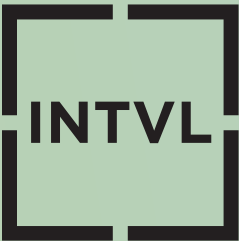
XA Investments provides trusted closed-end fund market research consulting, specializing in interval and tender offer funds.

Index Asset Class Breakdown



Data as of 3/31/2025.

¹ Market Cap is based on the aggregate net assets of all index constituents.



Learn More

To learn more about the Index, visit xainvestments.com/INTVL

License INTVL

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

XA Investments Overview



XA Investments LLC ("XAI") is a Chicago-based alternative investment management and consulting firm founded by XMS

Capital Partners in April, 2016. XAI believes that the investing public can benefit from new investment vehicles that provide access to a broad range of alternative strategies and managers. XAI partners with established asset managers with proven capabilities in traditional investment strategies or alternative credit, private debt and select hedge fund strategies. Through its consulting practice, XAI has helped clients in engagements ranging from full product builds to marketing projects. To learn more, visit xainvestments.com

About the Author

Kimberly Flynn is President and the founding partner of XAI. She has a wide range of product structuring expertise and is responsible for all product and business development activities. Kim has an MBA degree from Harvard University and a BBA in Finance and Business Economics, summa cum laude, from the University of Notre Dame. Kim is a CFA charterholder and a member of the CFA Institute and CFA Society Chicago.

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XA Interval and Tender Offer Fund Consulting and Research Services

Consulting

- | | |
|--|---|
| <ul style="list-style-type: none">■ Private Label Fund Build and Launch■ Secondary Market Support■ Fund Administration | <ul style="list-style-type: none">■ Fund Launch Feasibility Study■ 15(c) Analysis for Fund Boards■ XAI has consulted with asset managers specializing across virtually every area of alternative/traditional asset management |
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Research

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| <ul style="list-style-type: none">■ CEF Market Research■ Monthly Market Updates■ N-2 Filings Updates on Competitors | <ul style="list-style-type: none">■ Quarterly In-Depth Research■ 15(c) Reports■ White Papers |
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