



Interval and Tender Offer Fund Education

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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 288 total funds with \$196 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 17% (based on net assets).
 - In Q2 2025, the Market was primarily composed of funds with Credit (42%), Venture / Private Equity (22%), Real Estate / Real Asset (13%), and Hedge Fund (13%) strategies.²

Note:
1. As of 6/30/2025
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

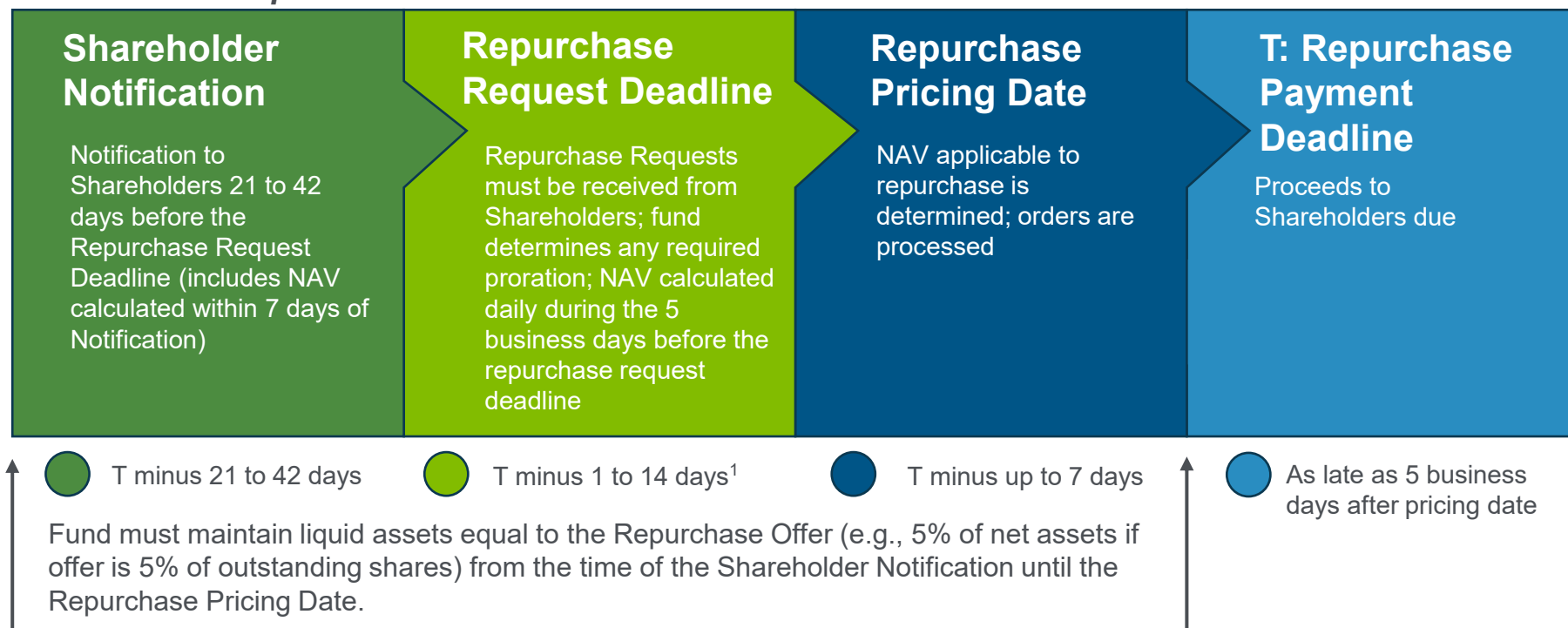
SEC Adopts Rule 23c-
3 which Establishes
the Interval Fund
Structure

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	288 interval and tender offer funds
	New SEC Filings	51 non-listed CEFs are currently in the SEC registration process
	1 st Movers	14 of the top 20 funds (ranked by AUM) were launched prior to 2020
	Track Record	159 funds (55% of the market) have a track record longer than 3 years
	New Fund Launches	14 funds launched in Q2 2025 (37 funds in 2025 YTD)
	Market Scale	\$227bn in total managed assets (\$196bn in net assets)
	Market Entrants	150 unique sponsors with 54 sponsors having two or more funds
	Average Fees	The average fund carries a management fee of 1.23%

Sources: XA Investments; CEFData.com; SEC Filings

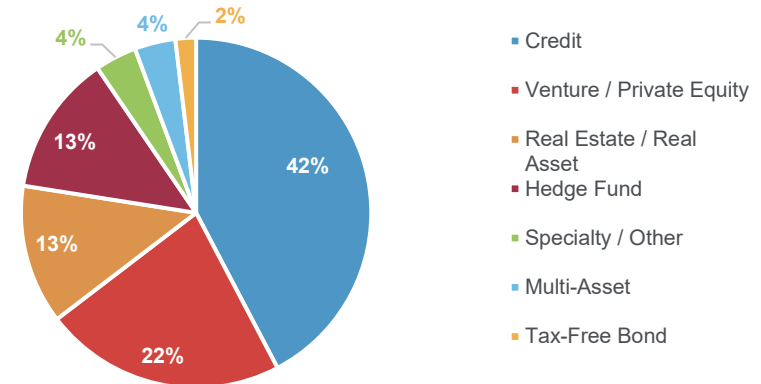
Note: All data as of 6/30/2025 or latest publicly available. Quarter-over-quarter represents change from 3/31/2025 to 6/30/2025.

Historical Interval and Tender Offer Fund Market Overview

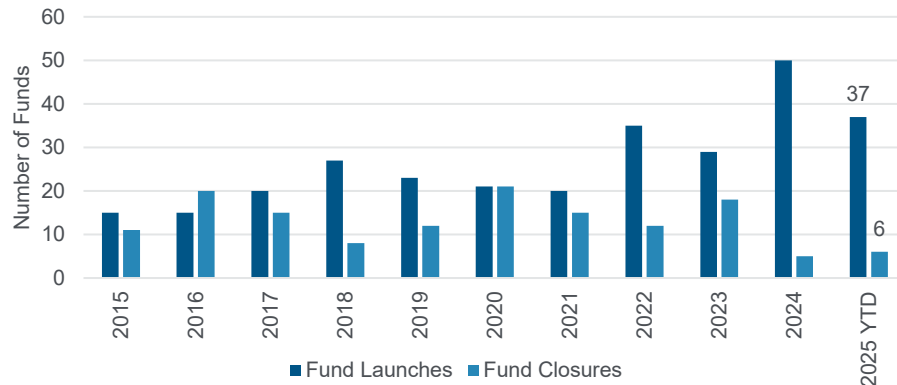
Interval and Tender Offer Funds by Asset Type

Asset Type	Funds	Total Managed Assets (\$mm) ¹	Net Assets (\$mm)
Credit	96	95,902	77,570
Venture / Private Equity	51	50,590	47,975
Real Estate / Real Asset	38	29,169	27,454
Hedge Fund	34	29,452	23,140
Specialty / Other	36	8,726	8,332
Multi-Asset	23	8,562	8,323
Tax-Free Bond	10	4,300	3,245
Total	288	226,701	196,038

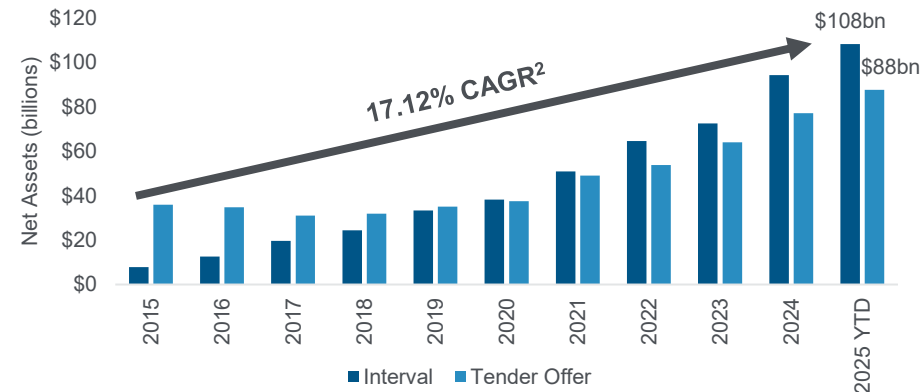
Asset Classes by Total Managed Assets¹



Fund Openings and Closures³



Net Asset Growth



Sources: XA Investments; CEFDData.com.

Notes: Data as of 6/30/2025 or latest publicly available. Detailed historical interval and tender offer fund data is limited back to 2015.

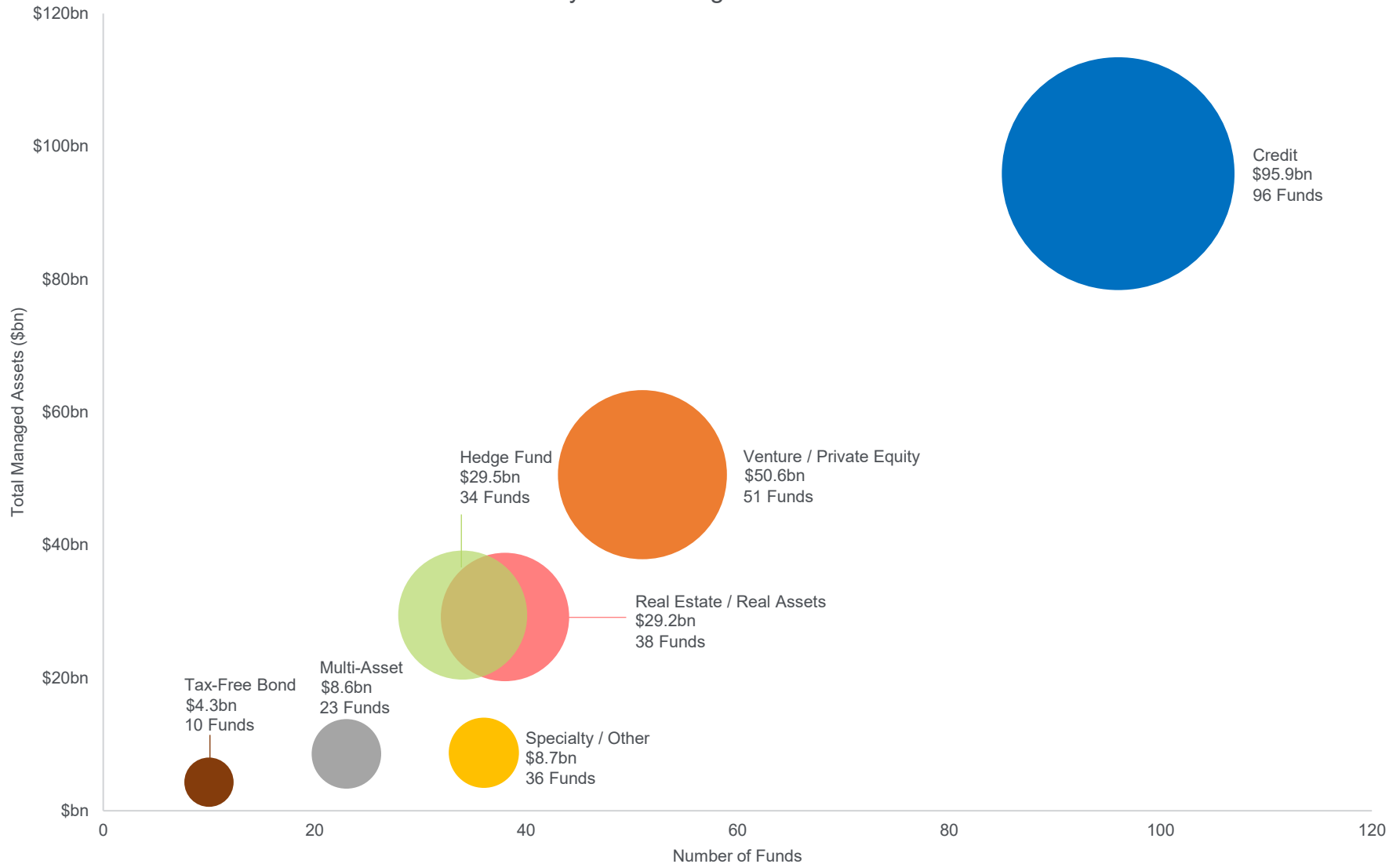
1. Total managed assets is inclusive of leverage.

2. Represents the 9.5-year compound annual growth rate of net assets for interval and tender offer funds, as of 6/30/2025.

3. Fund closures for 2025 YTD include the CPG Cooper Square International Equity, LLC, the Cross Shore Discovery Fund, the Stone Ridge Post-Even Reinsurance Fund, the NB Private Markets Fund III (TI) LLC, the NB Private Markets Fund III (TE) LLC, and the Morgan Creek Global Equity Long/Short Institutional Fund.

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 6/30/2025.

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	35,146	28,092	3.19%
2	7/1/2009	Partners Group Private Equity (Master Fund), LLC	Tender Offer	Venture / Private Equity	Partners Group	N/A	Qualified Clients	16,246	15,775	2.50%
3	3/1/2010	ACAP Strategic Fund	Interval	Hedge Fund	SilverBay Capital	N/A	Qualified Clients	12,874	8,143	4.19%
4	1/26/2017	CION Ares Diversified Credit Fund	Interval	Credit	CION Investments	Ares	No Restrictions	6,920	4,487	6.92%
5	6/4/2018	Carlyle Tactical Private Credit Fund	Interval	Credit	Carlyle	N/A	No Restrictions	5,807	4,109	5.50%
6	7/1/2021	Cliffwater Enhanced Lending Fund	Interval	Credit	Cliffwater	N/A	No Restrictions	5,651	5,358	2.11%
7	1/1/2011	Ironwood Institutional Multi-Strategy Fund LLC ²	Tender Offer	Hedge Fund	Ironwood Capital Management	N/A	Qualified Clients	5,647	5,578	1.39%
8	2/22/2017	PIMCO Flexible Credit Income Fund	Interval	Credit	PIMCO	N/A	No Restrictions	5,312	3,447	5.69%
9	10/27/2015	AMG Pantheon Fund, LLC	Tender Offer	Venture / Private Equity	AMG	N/A	Accredited	5,159	4,836	0.11% ³
10	10/22/2012	Bluerock Total Income (plus) Real Estate Fund	Interval	Real Estate / Real Asset	Bluerock	Mercer; RREEF	No Restrictions	4,644	4,051	3.28%
11	10/1/2020	StepStone Private Markets	Tender Offer	Multi-Asset	StepStone	StepStone	No Restrictions	4,405	4,354	1.88%
12	11/1/2023	Brookfield Infrastructure Income Fund Inc.	Tender Offer	Real Estate / Real Asset	Brookfield	Brookfield Public Securities	No Restrictions	4,200	4,000	2.52%
13	6/30/2014	Apollo Diversified Real Estate Fund	Interval	Real Estate / Real Asset	Apollo	Aon; CenterSquare	No Restrictions	4,080	4,051	1.90%
14	1/4/2021	Hamilton Lane Private Assets Fund	Tender Offer	Venture / Private Equity	Hamilton Lane	N/A	Qualified Clients	3,900	3,800	2.93%
15	5/4/1999	Advantage Advisers Xanthus Fund, L.L.C.	Tender Offer	Hedge Fund	Advantage Advisers	Alkeon Capital Management	Qualified Clients	3,570	2,374	3.86%
16	4/1/2022	Ares Private Markets Fund	Tender Offer	Venture / Private Equity	Ares	N/A	Qualified Clients	3,225	2,725	4.74%
17	1/7/2022	Cascade Private Capital Fund ⁴	Interval	Venture / Private Equity	Cliffwater	N/A	No Restrictions	3,031	2,658	1.13%
18	2/22/2019	Lord Abbett Credit Opportunities Fund	Interval	Credit	Lord Abbett	N/A	No Restrictions	3,016	2,844	1.41%
19	10/2/2017	Variant Alternative Income Fund	Interval	Credit	Variant Investments	N/A	Accredited	2,877	2,745	1.62%
20	9/18/2017	Versus Capital Real Assets Fund LLC	Interval	Real Estate / Real Asset	Versus Capital	Brookfield; Lazard	No Restrictions	2,810	2,598	1.60%

Sources: XA Investments; CEFDData.com; sponsor websites and prospectuses. Data as of 6/30/2025 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 270 Q1 2025 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 79 constituent funds, valued at \$111bn 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 6/30. Assets reference is based on net assets.

INTVL Overview and Top 10 Constituents



As of June 30, 2025

Summary Characteristics

Base Date	1/1/2023	Average Constituent Net Assets	\$1,405,635,517
Base Value	\$100.00	Median Constituent Net Assets	\$434,296,289
Market Capitalization	\$111,045,205,908	Smallest Constituent Net Assets	\$95,240,522
Weighted Average Market Capitalization	\$6,867,373,639	Largest Constituent Net Assets	\$28,091,918,729
Number of Constituents	79	Price	\$120.05
Unique Fund Sponsors	55	Bloomberg Code	INTVL

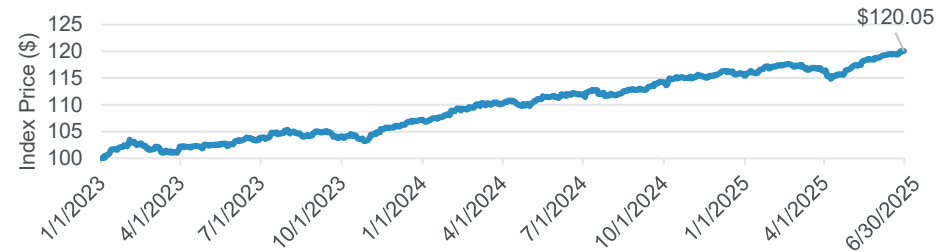
Performance Statistics

QTD	3.26%
YTD	3.97%
1 Year	7.23%
Since Inception (Annualized)	7.60%
Since Inception (Cumulative)	20.05%

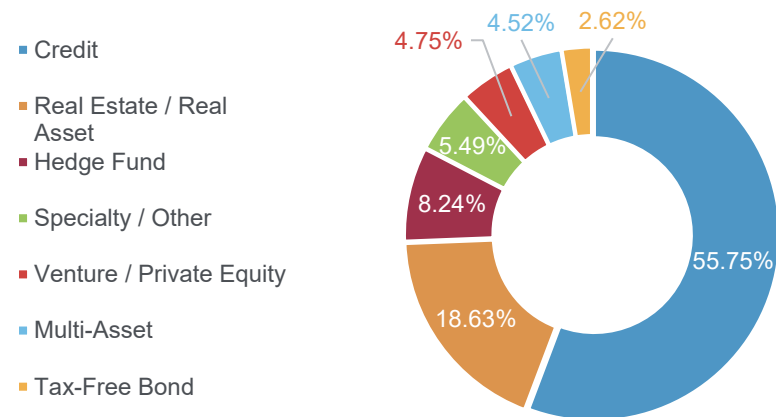
Top 10 Constituents¹

Fund Name	Asset Class	Index %
Cliffwater Corporate Lending Fund	Credit	15.00%
ACAP Strategic Fund	Hedge Fund	8.24%
Cliffwater Enhanced Lending Fund	Credit	5.56%
CION Ares Diversified Credit Fund	Credit	5.42%
StepStone Private Markets	Multi-Asset	4.40%
Carlyle Tactical Private Credit Fund	Credit	4.38%
Apollo Diversified Real Estate Fund	Real Estate / Real Asset	4.10%
Bluerock Total Income (plus) Real Estate Fund	Real Estate / Real Asset	4.10%
PIMCO Flexible Credit Income Fund	Credit	3.49%
Lord Abbett Credit Opportunities Fund	Credit	2.83%
Total		57.51%

Historical Performance













Asset Allocation %



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.

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	23.25%	Credit; Venture / Private Equity	36,108
2	 ALKEON CAPITAL MANAGEMENT	1	8.24%	Hedge Fund	8,143
3	 STEPSTONE	3	5.72%	Credit; Multi-Asset; Real Estate / Real Asset	5,657
4	 PIMCO	4	5.63%	Credit; Tax-free Bond; Real Estate / Real Asset;	5,503
5	 CION	1	5.42%	Credit	4,487
6	 APOLLO	2	5.40%	Credit; Real Estate / Real Asset	5,340
7	 VersusCapital	3	4.67%	Real Estate / Real Asset	4,626
8	 CARLYLE	1	4.38%	Credit	4,109
9	 BLUEROCK™	2	4.28%	Credit; Real Estate / Real Asset	4,235
10	 LORD ABBETT™	2	3.02%	Credit	3,030
		Total	70.01%		81,237

Source: CEFDData.com; XA Investments.
Data as of 6/30/2025 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	Cliffwater	15.00%	\$28,092
ACAP Strategic Fund	SilverBay Capital	XCAPX	3/1/2010	SilverBay Capital	8.24%	\$8,143
Cliffwater Enhanced Lending Fund	Cliffwater	CELFX	7/1/2021	Cliffwater	5.56%	\$5,358
CION Ares Diversified Credit Fund	CION Investments	CADUX	1/26/2017	CION Investments	5.42%	\$4,487
StepStone Private Markets	StepStone	XPMIX	10/1/2020	StepStone	4.40%	\$4,354
Carlyle Tactical Private Credit Fund	Carlyle	TAKIX	6/4/2018	Carlyle	4.38%	\$4,109
Apollo Diversified Real Estate Fund	Apollo	GRIFX	6/30/2014	Apollo	4.10%	\$4,051
Bluerock Total Income (plus) Real Estate Fund	Bluerock	TIPWX	10/22/2012	Bluerock	4.10%	\$4,051
PIMCO Flexible Credit Income Fund	PIMCO	PFLEX	2/22/2017	PIMCO	3.49%	\$3,447
Lord Abbett Credit Opportunities Fund	Lord Abbett	LCRDY	2/22/2019	Lord Abbett	2.83%	\$2,844
Variant Alternative Income Fund	Variant Investments	NICHX	10/2/2017	Variant Investments	2.78%	\$2,745
Cascade Private Capital Fund	Cliffwater	CPEFX	1/7/2022	Cliffwater	2.69%	\$2,658
Versus Capital Real Assets Fund LLC	Versus Capital	VCRRX	9/18/2017	Versus Capital	2.63%	\$2,598
First Trust Alternative Opportunities Fund	First Trust	VFLEX	6/12/2017	First Trust	2.51%	\$2,477
Versus Capital Real Estate Fund LLC	Versus Capital	VCPIX	7/9/2012	Versus Capital	1.82%	\$1,810
Stone Ridge Alternative Lending Risk Premium Fund	Stone Ridge	LENDX	6/1/2016	Stone Ridge	1.77%	\$1,749
PIMCO Flexible Municipal Income Fund	PIMCO	PMFLX	3/15/2019	PIMCO	1.67%	\$1,592
KKR Real Estate Select Trust Inc.	KKR	KRSTX	7/2/2020	KKR	1.32%	\$1,300
Apollo Diversified Credit Fund	Apollo	CRDIX	4/3/2017	Apollo	1.30%	\$1,289
Stone Ridge Reinsurance Risk Premium Interval Fund	Stone Ridge	SRRIX	12/9/2013	Stone Ridge	1.13%	\$1,152
Private Shares Fund	Liberty Street Funds	PIIVX	3/25/2014	Liberty Street Funds	0.99%	\$976
Clarion Partners Real Estate Income Fund Inc.	Franklin Templeton	CPREX	9/27/2019	Franklin Templeton	0.95%	\$939
Federated Hermes Project & Trade Finance Tender Fund	Federated Hermes	XPTFX	2/1/2017	Federated Hermes	0.91%	\$903
First Eagle Credit Opportunities Fund	First Eagle Investments	FECRX	9/15/2020	First Eagle Investments	0.87%	\$862
StepStone Private Credit Income Fund	StepStone	CRDEX	6/3/2024	StepStone	0.82%	\$807
Bow River Capital Evergreen Fund	Bow River Capital	EVERX	1/1/2021	Bow River Capital	0.77%	\$807
AMG Pantheon Credit Solutions Fund	AMG	PCSJX	4/30/2024	AMG	0.76%	\$752
KKR Credit Opportunities Portfolio	KKR	KCOPX	2/28/2020	KKR	0.75%	\$692
Nuveen Enhanced High Yield Municipal Bond Fund	Nuveen	NMSSX	6/30/2021	Nuveen	0.73%	\$716
Pioneer ILS Interval Fund	Amundi Asset Management	XILSX	12/17/2014	Amundi Asset Management	0.66%	\$665
FS Credit Income Fund	FS Investments	FCRIX	11/1/2017	FS Investments	0.62%	\$611
BlackRock Credit Strategies Fund	BlackRock	CREDX	2/28/2019	BlackRock	0.60%	\$594
1WS Credit Income Fund	1WS Capital	OWSCX	3/4/2019	1WS Capital	0.58%	\$620
Beacon Pointe Multi-Alternative Fund	Beacon Pointe Advisors	BPMAX	7/3/2024	Beacon Pointe Advisors	0.55%	\$541
Jackson Credit Opportunities Fund	Jackson National	JCOFX	12/1/2023	Jackson National	0.54%	\$533
Calamos Aksia Alternative Credit & Income Fund	Calamos	CAPIX	6/8/2023	Calamos	0.54%	\$531
Flat Rock Enhanced Income Fund	Flat Rock Global	FRBBX	1/3/2023	Flat Rock Global	0.52%	\$509
StepStone Private Infrastructure Fund	StepStone	STRUX	9/11/2023	StepStone	0.50%	\$496
Flat Rock Opportunity Fund	Flat Rock Global	FROPX	7/2/2018	Flat Rock Global	0.47%	\$466

Source: XA Investments; CEFDData.com. Net asset figures are latest publicly available as of 6/30/2025.

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)
Palmer Square Opportunistic Income Fund	Palmer Square Capital Management	PSOIX	8/29/2014	Credit	0.44%	\$1.91
Pender Real Estate Credit Fund	Pender	PNDRX	4/24/2023	Real Estate / Real Asset	0.41%	\$1.69
First Trust Private Credit Fund	First Trust	FTPCX	5/6/2022	Credit	0.39%	\$1.52
Cantor Fitzgerald Infrastructure Fund	Cantor Fitzgerald	CFIIX	6/30/2022	Real Estate / Real Asset	0.37%	\$1.34
Flat Rock Core Income Fund	Flat Rock Global	CORFX	7/2/2017	Credit	0.36%	\$1.31
Redwood Real Estate Income Fund	Redwood	CREMX	6/23/2023	Real Estate / Real Asset	0.36%	\$1.30
PIMCO Flexible Real Estate Income Fund	PIMCO	REFLX	11/17/2022	Real Estate / Real Asset	0.36%	\$1.30
Invesco Senior Loan Fund	Invesco	XPRTX	2/18/2005	Credit	0.35%	\$1.21
Goldman Sachs Real Estate Diversified Income Fund	Goldman Sachs	GSRHX	5/15/2020	Real Estate / Real Asset	0.35%	\$1.18
BlueBay Destra International Event-Driven Credit Fund	Destra Capital Investments	CEDIX	5/9/2018	Credit	0.34%	\$1.16
Oaktree Diversified Income Fund Inc.	Brookfield	ODIAX	11/1/2021	Credit	0.31%	\$0.94
Primark Meketa Private Equity Investments Fund	Primark Capital	PMPEX	8/26/2020	Venture / Private Equity	0.30%	\$0.91
Jackson Real Assets Fund	Jackson National	JRAFX	4/29/2024	Real Estate / Real Asset	0.30%	\$0.91
Axonic Alternative Income Fund	Axonic	AAIDX	12/31/2018	Credit	0.29%	\$0.92
CIM Real Assets & Credit Fund	CIM Group	IRACX	5/5/2020	Specialty / Other	0.27%	\$0.74
City National Rochdale Strategic Credit Fund	City National Rochdale	CNROX	12/19/2018	Credit	0.27%	\$0.71
AB CarVal Credit Opportunities Fund	Alliance Bernstein	ABAYX	1/2/2024	Credit	0.25%	\$0.64
Invesco Dynamic Credit Opportunity Fund	Invesco	XAXCX	11/1/2021	Credit	0.25%	\$0.63
Forum Real Estate Income Fund	Forum Capital Advisors	FORFX	4/16/2021	Real Estate / Real Asset	0.25%	\$0.68
AFA Asset Based Lending Fund	Alternative Fund Advisors	AMCLX	7/1/2021	Credit	0.23%	\$0.58
City National Rochdale Select Strategies Fund	City National Rochdale	CNRLX	7/27/2017	Specialty / Other	0.23%	\$0.52
USQ Core Real Estate Fund	Union Square Capital Partners	USQIX	9/27/2017	Real Estate / Real Asset	0.22%	\$0.50
Nuveen Enhanced CLO Income Fund	Nuveen	NCLOX	1/10/2025	Credit	0.22%	\$0.50
Versus Capital Infrastructure Income Fund	Versus Capital	VCRDX	4/1/2024	Real Estate / Real Asset	0.22%	\$0.49
PGIM Private Real Estate Fund, Inc.	Prudential	PPRUX	11/3/2022	Real Estate / Real Asset	0.21%	\$0.45
Alternative Credit Income Fund	BC Partners	RCIIX	4/20/2015	Credit	0.21%	\$0.43
Nomura Alternative Income Fund	Nomura	NAIFX	2/13/2023	Credit	0.21%	\$0.43
Lord Abbett Corporate Opportunities Fund	Lord Abbett	LISSX	9/13/2021	Credit	0.19%	\$0.35
Bluerock High Income Institutional Credit Fund	Bluerock	IIMFX	6/21/2022	Credit	0.19%	\$0.34
Franklin BSP Private Credit Fund	Franklin Templeton	FBSPX	10/3/2022	Credit	0.17%	\$0.28
Principal Real Asset Fund	Principal	PDSKX	6/25/2019	Real Estate / Real Asset	0.17%	\$0.27
Opportunistic Credit Interval Fund	Mount Logan Capital	SOFIX	7/1/2022	Credit	0.16%	\$0.24
Ark Venture Fund	ARK Invest	ARKVX	9/23/2022	Specialty / Other	0.14%	\$0.20
Rockefeller Municipal Opportunities Fund	Rockefeller Asset Management	RKMIX	12/6/2024	Tax-Free Bond	0.11%	\$0.13
Stone Ridge Art Risk Premium Fund	Stone Ridge	AARTX	3/28/2023	Multi-Asset	0.11%	\$0.12
PGIM Credit Income Fund	Prudential	PGIWX	12/11/2023	Credit	0.11%	\$0.12
PIMCO California Flexible Municipal Income Fund	PIMCO	CAFLX	6/27/2022	Tax-Free Bond	0.11%	\$0.11
MA Specialty Credit Income Fund	MA Asset Management	SCISX	5/28/2024	Credit	0.1%	\$0.10
Angel Oak Strategic Credit Fund	Angel Oak Capital Advisors	ASCIX	12/26/2017	Credit	0.1%	\$0.10
Voya Credit Income Fund	Voya	XSIIX	4/2/2001	Credit	0.10%	\$0.10

Source: XA Investments; CEFData.com. Net asset figures are latest publicly available as of 6/30/2025.

Note: Funds listed in order by net assets.

A large, stylized 'X' graphic composed of several overlapping geometric shapes. The shapes are in shades of purple, blue, and red. The text 'XA Investments' is centered within the 'X' in white.

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 \$915mm in managed assets as of 6/30/2025. 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 July 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 6/30/2025 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



Interval and Tender Offer Funds are Removing Accredited Investor Suitability Restrictions

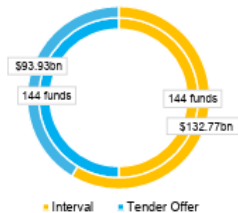
- On May 19, 2025, SEC Chairman Paul Atkins spoke at Practising Law Institute's annual SEC Speaks conference and discussed the longstanding limitations placed on registered closed-end funds that invest in 3(c)(1) and 3(c)(7) exempt private funds.
- Since 2002, the SEC staff had taken a position (effectively an unwritten rule) preventing closed-end funds from investing more than 15% of their assets in private funds unless they restrict sales to accredited investors and impose a minimum initial investment of \$25,000.
- Following Chair Atkins' statements, Division of Investment Management Director Natasha Viji Greiner, at the same SEC Speaks conference, noted that the SEC staff will no longer provide comments barring funds from making such private investments.
- Following this conference and change in SEC position many Interval and tender offer funds have filed prospectus supplements removing accredited investor requirements. We expect more funds to reduce their suitability requirements in the near future and for many new funds to forgo accredited investor requirements.

Funds Removing Accredited Suitability Restriction	Prospectus Supplement Filing Date
Aspirant Risk-Managed Capital Appreciation Fund	6/18/2025
Aspirant Risk-Managed Real Assets Fund	6/18/2025
BlackRock Private Investments Fund	6/18/2025
BlackRock Alpha Strategies Fund	6/18/2025
First Trust Hedged Strategies Fund	6/11/2025
AFA Asset Based Lending Fund	6/6/2025
Felicitas Private Markets Fund	6/6/2025
Wishire Private Assets Fund	6/6/2025
GAZ Strategic Opportunities Fund	6/5/2025
Nomura Alternative Income Fund	6/4/2025
Pravore PCAAM Alternative Growth Fund	6/4/2025
Clivwater Enhanced Lending Fund	5/30/2025
StepStone Private Markets	5/30/2025
Cascade Private Capital Fund	5/30/2025

Sources: XAI Investments; SEC Filings.

Current Non-Listed CEF Total Managed Assets

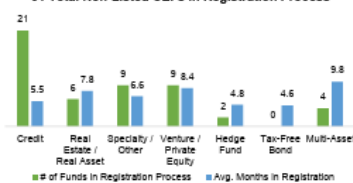
Non-Listed CEF Market: 288 Funds with \$227bn



Features the latest publicly available data as of 6/30/2025. Outer circle represents total managed assets. Inner circle represents number of funds.

Overview of Non-Listed CEF SEC Registrations

51 Total Non-Listed CEFs in Registration Process



As of 6/30/2025, 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-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
Man Diversified Income Fund	Man Group	Yes	Interval Fund	Credit	6/20/2025
Pre-IPO & Growth Fund	ABG Global Investments	No	Interval Fund	Specialty / Other	6/6/2025
TCO Strategic Income Fund	TCO Group	Yes	Interval Fund	Credit	6/4/2025
Post-Launch Filings	Sponsor	New Entrant	Structure	Asset Class	Effective Date
Collier Private Credit Secondaries	Collier Capital	No	Interval Fund	Credit	6/27/2025
Calamos Aktis Private Equity & Alternatives Fund	Calamos	Yes	Tender Offer	Venture / Private Equity	6/26/2025
GoldenTree Opportunistic Credit Fund	GoldenTree	No	Tender Offer	Credit	6/23/2025
AMS Pantheon Infrastructure Fund, LLC	Pantheon	No	Tender Offer	Real Estate / Real Asset	6/9/2025
Morgan Stanley Private Markets and Alternatives Fund	iCapital	No	Tender Offer	Multi-Asset	TBD ¹

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

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

www.xainvestments.com

Interval Fund Filing Alerts

Man Diversified Income Fund



Prospectus Summary	
Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	6/20/2025
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Man Solutions LLC
Sub-Adviser(s):	GLG LLC ("Man GLG US"); GLG Partners LP ("Man GLG UK"); Varagon Capital Partners, L.P. ("Man Varagon"); Man Global Private Markets (USA) Inc. ("Man GPM"); Man Solutions Limited ("MSL")
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Credit
Objective:	The Fund's investment objectives are to seek to provide high current income and attractive risk-adjusted returns.

Under normal market conditions, the Fund seeks to achieve its investment objectives by directly or indirectly investing at least 80% of its assets (net assets, plus any borrowings for investment purposes) in credit and income-oriented investments. The Fund's Adviser employs a dynamic, multi-asset credit strategy, allocating capital across investment opportunities within the private, structured and public credit markets (each as further described below). Allocation decisions are made by the Adviser across investment "sleeves" within the Fund's portfolio. Each sleeve focuses on a specific credit asset class and/or investment style and is managed by a specialist investment team within one or more of the Fund's Sub-Advisers. The asset classes of each investment sleeve within the portfolio are expected to fall within three general categories of investments: Private Credit, Structured Credit and Public Credit. For purposes of the Fund's 80% policy, the Fund considers credit and income-oriented investments to include each of the assets noted in the general categories of investment above. Compliance with any policy or limitation for the Fund that is expressed as a percentage of assets is determined at the time of purchase of portfolio securities. The policy will not be violated if these limitations are not met because of changes in the market value of the Fund's assets or for any other reason, including as a result of the Fund selling its more liquid investments in connection with, or having a smaller base of assets after, a repurchase offer; changes in the valuation of these investments; and outflows of cash from time to time.

Fund of Funds:	No
Invest-up Period:	6 months
Redemptions:	Quarterly 5% - 25%
NAV Frequency:	Daily
Minimum Investment:	TBD
Management Fee:	X% of Managed Assets
Acquired Fund Fees and Expenses:	TBD
Income Incentive/Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	ACA Foreside
Fund Counsel:	Simpson Thacher & Bartlett LLP
Fund Administration:	The Bank of New York Mellon
Custodians:	The Bank of New York Mellon

Note: The fund's name contains a hyperlink to its initial N-2 filing.

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Contact us at info@xainvestments.com or www.xainvestments.com to register.

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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