



XAI Interval Fund Index™ (INTVL)



FACT SHEET | as of JUNE 30, 2025

Index Overview

XA Investments ("XA") launched the XAI Interval Fund Index™ (the "Index" or "INTVL") on April 9, 2025, with a base date of January 1, 2023. The Index 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 ("1940 Act"). The Index is calculated daily on a net total return basis and assumes the reinvestment of distributions.

~\$111BN

Index Market Cap¹

79

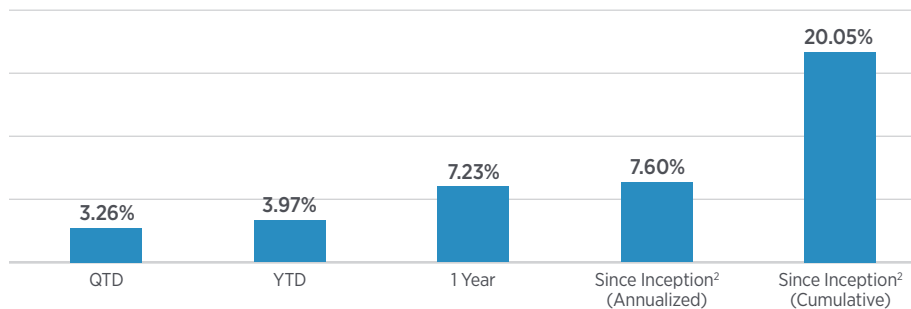
Index Constituents

Daily

Index Calculations

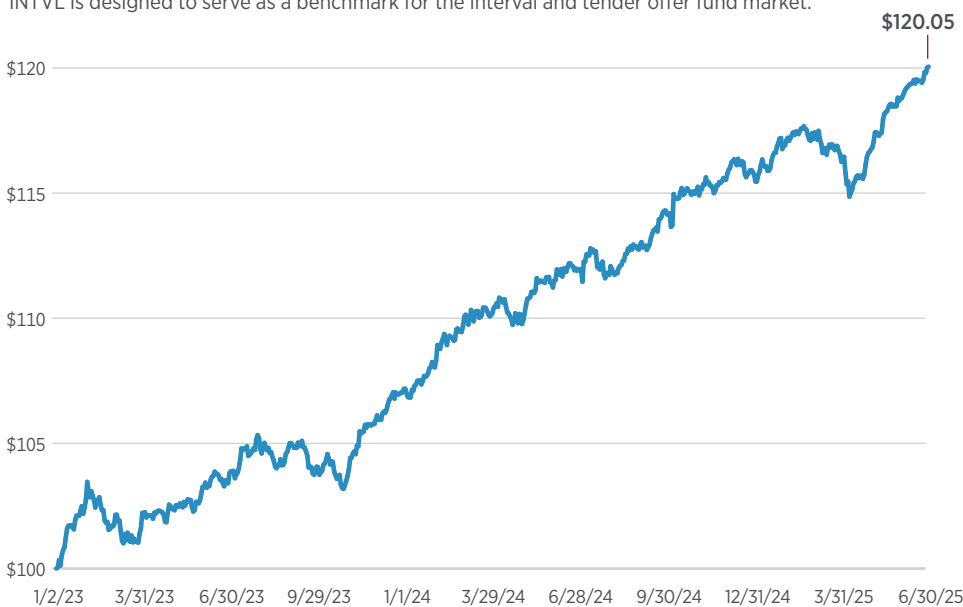
Historical Performance (1/1/23 to 6/30/25)

Total Returns (Net)



Growth of \$100 (1/1/23 to 6/30/25)

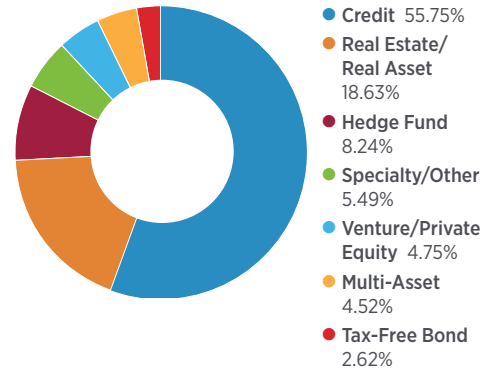
INTVL is designed to serve as a benchmark for the interval and tender offer fund market.



¹ Market Cap is based on the aggregate net assets of all index constituents. ² Inception date is 1/1/2023. ³ NFN stands for Nasdaq Fund Network.

Source: XA Investments

Index Asset Class Breakdown



Index Details

Constituent Criteria U.S. interval and tender offer funds registered under the 1940 Act. Eligible funds have greater than \$100mm in assets under management (AUM), more than three months of operations, and an NFN³ ticker that strikes a net asset value (NAV) on a daily or weekly basis.

Base Value \$100.00

Base Date January 1, 2023

Rebalance Cycle Quarterly; end of the last trading day in March, June, September, and December

Currency USD

Calculation Frequency Daily

Calculation Method Total Return (Net)

Index Calculation Agent Indxx, Inc.

Bloomberg Code INTVL

Website xainvestments.com/INTVL

Index Characteristics

Number of Constituents 79

Number of Unique Fund Sponsors 55

Market Cap¹ \$111.0BN

Weighted Avg. Market Cap \$6.9BN

Average Constituent Net Assets \$1.4BN

Median Constituent Net Assets \$434MM

Largest Constituent Net Assets \$28.1BN

Smallest Constituent Net Assets \$95MM

XAI Interval Fund Index (INTVL)

Top 10 Index Constituents by Net Assets (as of 6/30/25)

#	Fund Name	Structure	Ticker ¹	Inception Date	Net Assets (\$BN)	Index Weight (%) ²
1	Cliffwater Corporate Lending Fund	Interval	CCLFX	6/5/2019	\$28.09	15.00
2	ACAP Strategic Fund	Interval	XCAPX	3/1/2010	\$8.14	8.24
3	Cliffwater Enhanced Lending Fund	Interval	CELFX	7/1/2021	\$5.36	5.56
4	CION Ares Diversified Credit Fund	Interval	CADUX	1/26/2017	\$4.49	5.42
5	StepStone Private Markets	Tender Offer	XPMIX	10/1/2020	\$4.35	4.40
6	Carlyle Tactical Private Credit Fund	Interval	TAKIX	6/4/2018	\$4.11	4.38
7	Apollo Diversified Real Estate Fund	Interval	GRIFX	6/30/2014	\$4.05	4.10
8	Bluerock Total Income (plus) Real Estate Fund	Interval	TIPWX	10/22/2012	\$4.05	4.10
9	PIMCO Flexible Credit Income Fund	Interval	PFLEX	2/22/2017	\$3.45	3.49
10	Lord Abbett Credit Opportunities Fund	Interval	LCRDY	2/22/2019	\$2.84	2.83
Top 10 Aggregate Weight					\$ 68.93	57.51

Source: XA Investments

¹ Tickers reflect the institutional share class; the share class with the lowest net expense ratio is used for Index calculations. ² See Summary Methodology section "Constituent Weighting Constraints" for more information on how fund weights are determined.

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 market trends.

Market Leading

INTVL is the first published index to track total 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.



License INTVL

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

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Summary Methodology

Index Eligibility Criteria

To be eligible for inclusion in the Index, funds must:

- Be domiciled in the United States
- Be registered under the 1940 Act as:
 - An interval fund, or
 - A non-listed closed-end fund that offers periodic share tenders (a “tender offer fund”)
- Not have shares listed on a national stock exchange (or other stock exchange), with the exception of preferred shares
- Have minimum total net assets of \$100 million U.S. dollars as of rebalancing date
- Have an inception date or commencement of operations of at least three months prior to the rebalancing date
- Have a Nasdaq Fund Network (NFN) ticker symbol for at least one class of shares that is updated on a daily or weekly basis.

Constituent Weighting Constraints

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. The five highest-weighted constituent funds will be capped at a cumulative 75% of the Index’s weight; the remaining cumulative weight of the five constituent funds will be redistributed proportionally to the remaining constituent funds in the Index.

Reconstitutions and Rebalances

The Index is reconstituted and rebalanced on a quarterly schedule. The rebalanced Index is calculated effective as of the end of day on the last trading day of March, June, September and December each year. This day is called the “Rebalance Date.” All candidates and current constituent funds are screened against the Index Universe Eligibility Criteria, and weights are applied based on the weighting methodology. The Rebalance Date may be changed for reasons such as market holidays occurring on or around the scheduled Rebalance Date. Any such change will be announced with proper advance notice when possible.

About XA Investments

XA Investments LLC is a Chicago-based asset management firm founded by XMS Capital Partners in 2016. XAI serves as the investment adviser for two listed closed-end funds and an interval closed-end fund. The listed closed-end funds, the XAI Octagon Floating Rate & Alternative Income Trust (NYSE: XFLT) and XAI Madison Equity Premium Income Fund (NYSE: MCN) both trade on the New York Stock Exchange. The interval closed-end fund, Octagon XAI CLO Income Fund (OCTIX), was launched in November 2024. As of June 30, 2025, XAI had approximately \$915 million in AUM.

In addition to investment advisory services, the firm also provides investment fund structuring and consulting services focused on registered closed-end funds, including interval and tender offer funds. XAI offers custom product build and consulting services, including development and market research, sales, marketing and fund management.

XAI believes that the investing public can benefit from new vehicles to access a broad range of alternative investment strategies and managers. For more information, please visit xainvestments.com.

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