November 4, 2025

Interval and Tender Offer Fund Market ("Non-Listed CEF") Monthly Update

New Evergreen Alternative Product Structures: The Proliferation of Retail 3(c)7 Funds

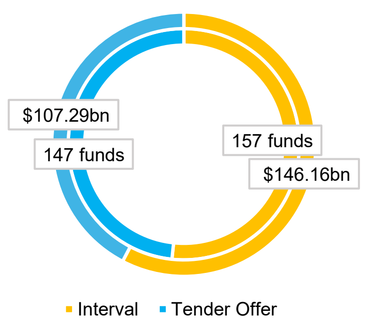
- Retail 3(c)(7) funds are a new and rapidly growing type of evergreen alternative investment fund, with major sponsors like Blackstone, Vista Equity Partners, and Stonepeak launching products aimed at global distribution.
- These funds file with the SEC, report publicly, and can be sold to unlimited qualified purchasers. Their open-ended evergreen structure allows for periodic liquidity and broad investment flexibility across asset classes.
- Retail 3(c)(7) funds are attractive for global distribution, especially when paired with offshore feeders. The market is expected to expand significantly in 2026 driven by demand from wealth managers and the need for flexible investment vehicles.
- As of October 31, there are 10 retail 3(c)(7) funds managed by nine sponsors, totaling $10.5 billion in assets.
- For more information on retail 3(c)(7) funds and other specialty fund structures, please contact us at info@xainvestments.com.

Fund Name	Registration Statement Date	Asset Class	Total Managed Assets ($mm)[1]
Blackstone Private Equity Strategies Fund L.P.	5/23/2022	Private Equity	7,184
Blackstone Infrastructure Strategies L.P.	8/2/2024	Infrastructure	2,078
VistaOne, L.P.	12/9/2024	Private Equity	567
TPG Private Equity Opportunities, L.P.	12/30/2024	Private Equity	340
Stonepeak-Plus Infrastructure Fund L.P.	12/3/2024	Infrastructure	320
Macquarie Infrastructure Fund, L.P	8/6/2025	Infrastructure	1
Brookfield Private Equity Fund L.P.	7/1/2025	Private Equity	<1
Carlyle Private Equity Partners Fund, L.P.	5/2/2025	Private Equity	<1
Warburg Pincus Access Fund, L.P.	8/29/2025	Private Equity	-[2]
Ares Sports, Media & Entertainment Opportunities L.P.	10/17/2025	Private Equity	-[2]

Sources: XA Investments; SEC Filings.
Notes: Data as of 10/31/2025 or latest publicly available.
Funds listed by total managed assets from largest to smallest.
1. Total managed assets data obtained from the Fund's most recent Form 10-K or 10-Q.
2. Data not available for Warburg Pincus Access Fund L.P. and Ares Sports, Media & Entertainment Opportunities L.P. as of 10/31/2025, based on its most recent Form 10-12G filing.

Current Non-Listed CEF Total Managed Assets

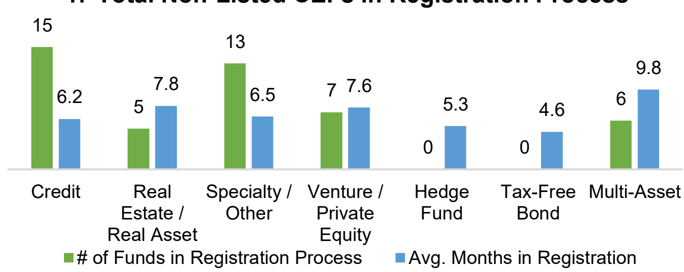
Non-Listed CEF Market: 304 Funds with $253bn



Features the latest publicly available data as of 10/31/2025. Outer circle represents total managed assets. Inner circle represents number of funds.

Overview of Non-Listed CEF SEC Registrations

47 Total Non-Listed CEFs in Registration Process



As of 10/31/2025. 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 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-2/A in the last 12 months are also excluded from the backlog of funds in registration due to inactivity.

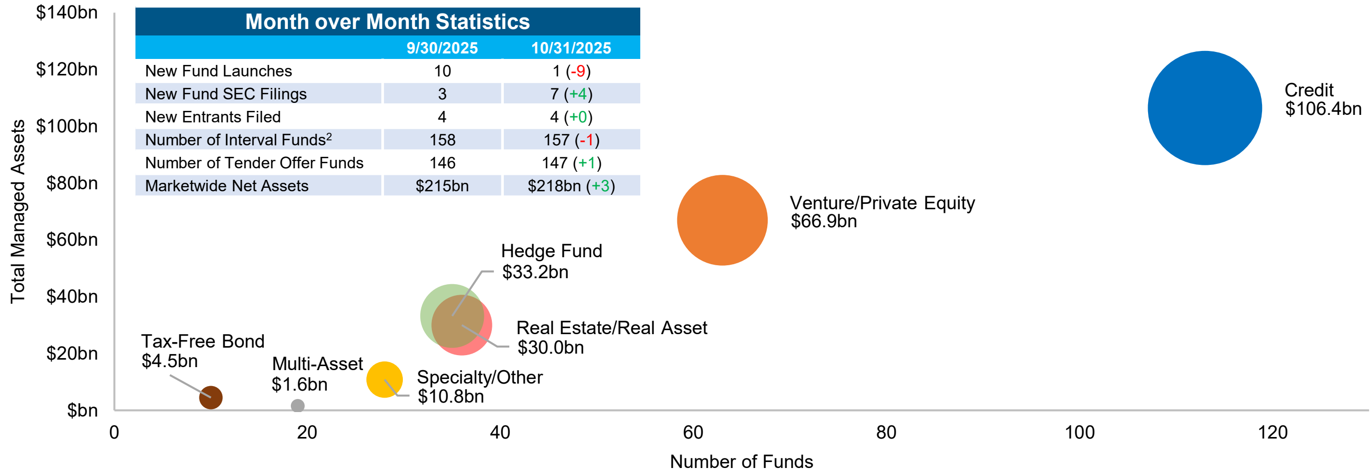
Developments in Non-Listed CEF Registrations

Initial Registration Statement Filings	Sponsor	New Entrant	Structure	Asset Class	Filing Date
RBC BlueBay Enhanced Income Fund	RBC Global Asset Management	Yes	Interval Fund	Credit	10/31/2025
Destiny Alternative Fund	First Trust	No	Tender Offer	Specialty / Other	10/29/2025
Regan Capital Alternative Income Fund	Regan Capital, LLC	Yes	Interval Fund	Credit	10/24/2025
Adams Street Venture & Growth Fund	Adams Street Advisors	No	Tender Offer	Venture / Private Equity	10/24/2025
FT Vest Total Return Income Fund: Series B4	First Trust	No	Tender Offer	Specialty / Other	10/8/2025
CAIS Sports, Media & Entertainment Fund	CAIS Advisors LLC	Yes	Tender Offer	Specialty / Other	10/8/2025
CIBC Private Lending Strategies	CIBC Private Wealth Advisors	Yes	Interval Fund	Credit	10/7/2025
Post-Launch Filings	**Sponsor**	**New Entrant**	**Structure**	**Asset Class**	**Effective Date[1]**
EP Private Capital Fund I	Eagle Point	No	Tender Offer	Credit	TBD[1]

Important Note: Due to the federal government shutdown, no Notices of Effectiveness were issued by the SEC in the past month. XAI expects the federal government shutdown to extend the time in SEC registration for non-listed CEFs from 6-7 months to approximately 7-9 months.

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

Overview of Non-Listed CEF Market by Asset Class[1]



Month over Month Statistics

	9/30/2025	10/31/2025
New Fund Launches	10	1 (-9)
New Fund SEC Filings	3	7 (+4)
New Entrants Filed	4	4 (+0)
Number of Interval Funds[2]	158	157 (-1)
Number of Tender Offer Funds	146	147 (+1)
Marketwide Net Assets	$215bn	$218bn (+3)

1. Latest available data as of 10/31/2025. 2. The Kingsbarn Parallel Income Fund was removed this month due to inactivity.

Non-Listed CEF Market Key Performance Indicators (KPIs) - YTD

Funds	304 Funds	+58 Funds Entered Market 11 Funds Exited Market	18.3% Change YTD	310 - 350 Funds XAI 2025 YE Forecast
Net Assets	$218bn	$46bn YTD Net Asset Growth	27.0% Change YTD	$205 - $230bn XAI 2025 YE Forecast
Market Share by Fund AUM (as a % of Net Assets)	**5 Largest Funds** 34% Market Share	**10 Largest Funds** 45% Market Share	**20 Largest Funds** 60% Market Share	**30 Largest Funds** 69% Market Share
Market Share by Sponsor (as a % of Net Assets)	**Cliffwater** 17.9% Market Share	**Partners Group** 7.7% Market Share	**SilverBay Capital** 4.5% Market Share	**StepStone** 4.0% Market Share

CEF Industry News and Upcoming Events

Date	Source	Location	Summary
Nov. 10-12	IPA	London, UK	The Institute for Portfolio Alternatives (IPA) will host their IPA AltsGlobal 2025. The conference will bring together top leaders in the alternative investments industry to explore innovations and strategies for reaching investors and expanding business opportunities across borders. To register or to learn more click here.
Nov. 19	AICA	New York, NY	Explore the universe of closed-end funds, interval funds, and business development companies at the seventh annual Active Investment Company Alliance (AICA) Roundtable. To register or to learn more click here and use **xai20** for 20% off your ticket.
Nov. 20	ICI	New York, NY	The 2025 Investment Company Institute (ICI) Retail Alternatives and Closed-End Funds Conference offers attendees fresh perspectives on the CEF industry and the opportunity to earn continuing education credits. To register or to learn more click here.
Feb. 3-5	ICI	Huntington Beach, CA	The 2026 Investment Company Institute (ICI) Innovate conference will bring together multidisciplinary experts to explore how emerging technologies will impact fund operations and their implications for the industry. To register or learn more, click here.
Feb. 11-13	IPA	Newport Beach, CA	The Institute for Portfolio Alternatives (IPA) will host IPA Connect Private Markets 2026. This event will be an opportunity for private market leaders to meet and collaborate with other industry professionals. To register or to learn more, click here.
Mar. 8-11	Future Proof	Miami Beach, FL	Future Proof hosts its Citywide event, bringing together RIAs, financial advisors, family offices, asset managers and other finance professionals for a four-day program focusing on the future of investing. To register or to learn more, click here.

CEF Market: Legal & Regulatory Update

The federal government shutdown continued through the end of October, and the impact was felt by fund sponsors and managers seeking to launch new closed-end interval or tender offer funds and those seeking new exemptive relief from the Securities and Exchange Commission—in particular, those seeking co-investment or multi-share class relief. As reported in Fundfire, the continued shutdown has shifted some fund sponsors' views of the closure resulting in a minor "communication gap" between the industry and the SEC to the shutdown now becoming more of a significant business challenge, impacting fund launches and business planning. We continue to track new fund launches and are closely watching for the impact of the closure on fund launches in Q42025 and into Q12026.

Chair Atkins noted on October 16, at the Security Traders Association's Market Structure Conference, that his goal is to "future-proof" the SEC's regulatory approach, stating "We don't want to see ping pong with changing administrations and changing rules." Atkins underscored his desire to have the SEC be more innovation-friendly as digital assets and tokenization continue to evolve. He lamented that the SEC has not historically worked well in conjunction with the US Commodity Futures Trading Commission (CFTC), which has often created regulatory ambiguity for the investment industry in the "no man's land" between the two agency mandates. Underscoring his well-known desire to enhance access to private markets, he noted that the SEC needs a "spring cleaning" of regulations to make rules more productive for industry participants and less likely to result in the "weaponization of corporate governance."

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Disclaimers

XAI Offers 15(c) Fee/Expense and Performance Reports for Fund Boards
Please contact us for more information.

- XAI offers independent 15(c) reports to support fund board approvals and renewals of investment advisory agreements.
- Our reports include detailed advisory fee, performance, and operating expense analysis and comparisons with independently determined peer funds.
- Our deep knowledge and expertise of the closed-end fund industry, including interval and tender offer funds, ensures that peer groups and the 15(c) analysis are accurate and well-defined.

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