

A photograph of the Chicago skyline featuring several tall skyscrapers and a red bridge over a river. The image has a blue and green color overlay with a large white arrow pointing downwards.

**XAI Investments**

# Introduction to XAI Investments LLC

**XAI Investments LLC (XAI) is a Chicago-based boutique alternative investment management and consulting firm that focuses on SEC registered closed-end funds.**

In 2026, XAI celebrates the firm's 10<sup>th</sup> anniversary since its founding in 2016 by XMS Capital Partners. XAI serves as the investment adviser for two listed closed-end funds and an interval closed-end fund, the XAI Octagon Floating Rate & Alternative Income Trust (NYSE: XFLT), the XAI Madison Equity Premium Income Fund (NYSE: MCN) and the Octagon XAI CLO Income Fund (OCTIX), respectively. XAI had approximately \$866 million in assets under management as of December 31, 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 has established a recognizable brand in the marketplace based on its interval fund research and insights. XAI believes that the investing public can benefit from access to a broad range of alternative investment strategies and managers. XMS Capital Partners, LLC, established in 2006, is a global, independent, financial services firm providing M&A, corporate advisory and asset management services with offices in Chicago, Miami, and London. For more information, please visit [xainvestments.com](http://xainvestments.com).

*"When launching interval funds, we align with our asset management clients for success, and we serve as an extension of our client's investment and product teams."*

*Kimberly Flynn, CFA  
President  
XAI Investments*

## XAI Is Focused on Closed-End Funds

We help our clients build permanent capital vehicles including the following:

Interval Funds	London Listed Investment Companies
Tender Offer Funds	CEF/REITs
U.S. Listed CEFs	Auction Funds
Registered 3(c)(7) Funds	Holding/Operating Companies

## Market-leading Registered Fund Design Team with Significant Deal Execution Experience

XAI consulting clients are able to leverage our experienced team of multidisciplinary professionals. We have decades of experience and a proven track record of success launching innovative closed-end funds (CEFs) in traditional and alternative asset classes. Our firm is uniquely positioned to provide market and portfolio insights, and customized advice to asset managers seeking to launch permanent capital vehicles.

<b>Experienced CEF Design and Product Structuring Team</b>	<ul style="list-style-type: none"><li>■ Senior leaders have held management roles at notable asset management firms and average over 20 years of experience in financial services</li><li>■ Proven track record in product design and development with a unique combination of in-depth alternatives and registered fund experience</li></ul>
<b>Partnership Model</b>	<ul style="list-style-type: none"><li>■ We partner with established investment managers on a sub-advisory or consulting basis</li><li>■ Demand driven decision making allows us to launch timely new products</li></ul>

## Benefits of Partnering with XA Investments on a New Fund Launch

<b>Market Leading Research</b>	<ul style="list-style-type: none"><li>■ Develop a competitive edge from XAI insights</li><li>■ Understand white space in market</li></ul>
<b>Deep Expertise and Knowledge Transfer</b>	<ul style="list-style-type: none"><li>■ Experience building successful closed-end funds</li><li>■ Our dedicated 10-person product development team coaches your team</li></ul>
<b>Aligned with Fund Sponsor for Success</b>	<ul style="list-style-type: none"><li>■ Expand your bandwidth so that you can handle other priorities or responsibilities</li><li>■ Expedite internal decision making and stay on track to launch</li><li>■ Our client's team receives the internal and external recognition for the project success</li></ul>
<b>Timetable Management</b>	<ul style="list-style-type: none"><li>■ We keep all bodies of work involved with launching a fund moving simultaneously</li><li>■ We help manage external service providers and make sure everyone is aligned</li><li>■ We provide advice to de-risk the launch of the fund and jump start the sales process</li></ul>

## XAI Team Members



**Ted Brombach**  
MANAGING PARTNER,  
XMS CO-CEO, XAI



**John "Yogi" Spence**  
MANAGING PARTNER,  
XMS CO-CEO, XAI



**Kimberly Flynn, CFA**  
PRESIDENT



**Benjamin McCulloch**  
MANAGING DIRECTOR,  
GENERAL COUNSEL



**Kevin Davis**  
MANAGING DIRECTOR,  
HEAD OF SALES AND  
DISTRIBUTION



**Lisa Woo**  
DIRECTOR, FUND FINANCE  
AND OPERATIONS



**Tom McCabe**  
DIRECTOR OF REGIONAL  
SALES



**Jacob Flynn**  
SENIOR ASSOCIATE



**Joanna Sowa**  
MARKETING ASSOCIATE



**Luke Gaskill**  
ASSOCIATE



**Luke Becker**  
ANALYST



**Lauren Hering**  
ANALYST



**Tetyana Babii**  
ANALYST

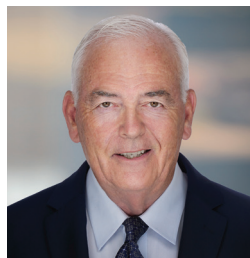


**Nandil Patel**  
ANALYST

## XAI Senior Advisors



**David Adler**  
SENIOR ADVISOR,  
ECONOMICS



**Paul Dunn**  
SENIOR ADVISOR,  
SALES, DISTRIBUTION AND  
NATIONAL ACCOUNTS



**Paul Williams**  
SENIOR ADVISOR,  
CEF PRODUCT DEVELOPMENT

## Biographies



Kimberly Flynn, CFA

**Kimberly Flynn, CFA** is a founder and President of XA Investments. She is a partner in the firm and responsible for all product and business development activities. Kim is responsible for the firm's proprietary fund platform and consulting practice. Kim has developed an expertise in closed-end fund product development and is a frequent contributor to media and industry events on topics including interval funds, alternative investments and London-listed investment companies. Previously, Kim was Senior Vice President and Head of Product Development for Nuveen Investments' Global Structured Products Group. Over the 11 years that Kim spent at Nuveen, she helped develop over 40 closed-end funds, raising approximately \$13 billion in capital. Kim has earned the CFA designation and is a member of the CFA Institute and CFA Society Chicago. She also serves on the CFA Institute's Education Advisory Committee. She is Series 7, 63 and 24 licensed.

Contact Kim via email at [kflynn@xainvestments.com](mailto:kflynn@xainvestments.com)



Benjamin McCulloch

**Benjamin McCulloch** serves as General Counsel and Managing Director at XA Investments. Prior to joining XA Investments, Ben was an attorney in the investment management practice group at Drinker Biddle & Reath LLP, where he counseled clients regarding issues related to the federal securities laws applicable to U.S. registered funds, their investment advisers, their boards of directors/trustees and service providers. Prior to Drinker Biddle, Ben was an in-house lawyer at First Trust Advisers, where he counseled the new product development, operational and trading, fund accounting and compliance departments on investment advisory and investment company matters. He also served as the chief compliance officer of the complex's Canadian affiliate mutual funds.

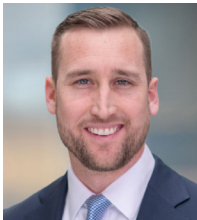
Contact Ben via email at [bmcculloch@xainvestments.com](mailto:bmcculloch@xainvestments.com)



Kevin Davis, CFP®

**Kevin Davis, CFP®** is a Managing Director and Head of Sales & Distribution at XA Investments. He is responsible for all aspects of fund sales and distribution and leads the XA Investments team efforts for the RIA, Broker Dealer and Family Office channels. He has more than 25 years of experience in financial services focusing on the RIA, MFO and SFO marketplace in areas including investment management, custody, trading, and technology. Kevin possesses a broad knowledge of investment products including traditional and alternative investment strategies. Throughout his career, Kevin has worked with various 1940 Act fund structures including closed-end funds, private funds, unit investment trusts (UITs), and managed futures investments.

Contact Kevin via email at [kdavis@xainvestments.com](mailto:kdavis@xainvestments.com)



Tom McCabe

**Tom McCabe** is a Director of Regional Sales at XA Investments. He plays an integral role in supporting the team's efforts related to fund sales and distribution across multiple channels, including Registered Investment Advisor (RIA), Broker Dealer, and Family Office networks. He has over 15 years of experience in financial services focusing on evolving product and service offerings and working closely within the RIA marketplace. Throughout his career, Tom has gained substantial experience working directly with key decision makers from turnkey asset management programs (TAMPs), ETF strategists, traditional asset managers, and insurance companies.

Contact Tom via email at [tmccabe@xainvestments.com](mailto:tmccabe@xainvestments.com)

## Explore the Opportunities at XAInvestments.com

**Advance Your Knowledge** XAI is influencing the way financial advisors and their clients view alternatives. See the XAI Knowledge Bank on our website for our interval fund white papers and our latest insights.



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