OCTIX
OCTAX

Octagon XAI CLO Income Fund

CLASS I: **OCTIX** CLASS A: **OCTAX**

FUND OVERVIEW | 4Q 2025

Strategy Overview

Under normal market conditions, the Fund will invest at least 80% of its assets in BB-rated collateralized loan obligation (CLO) debt opportunities across a variety of industries and, secondarily, CLO equity or other debt securities, including senior loans, corporate debt, U.S. Treasuries, and other structured credit investments.

Investment Objective

The Fund seeks to provide high current income and total return.

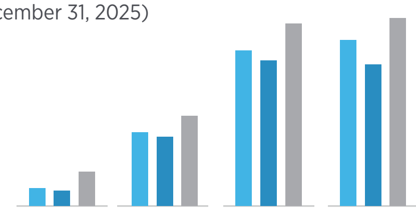
Distribution Rates[1]

OCTIX: 8.17%
OCTAX: 7.81%

Fund Facts

AUM: $52,523,706
Unique Issuers: 27
Number of positions: 65
Average Asset Price (% of par): 96.59%

Total Returns[2] (as of December 31, 2025)



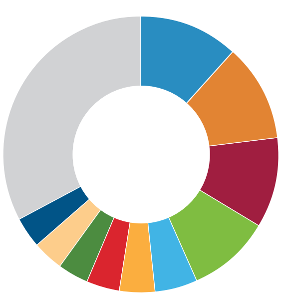
	NAV ($)	3-Month	6-Month	1-Year	Since Inception (Annualized)
Class I Shares	24.67	0.66%	2.77%	5.87%	6.25%
Class A Shares	24.65	0.58%	2.60%	5.48%	5.34%
Benchmark	—	1.28%	3.40%	7.20%	7.09%

Performance History (%)[6] Class I Shares (as of December 31, 2025)

OCTIX	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2024	—	—	—	—	—	—	—	—	—	—	1.00	0.36	1.36
2025	1.50	0.12	-1.51	-1.92	4.01	0.90	1.04	0.33	0.71	-0.30	0.40	0.56	5.87
Benchmark	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**OCT**	**NOV**	**DEC**	**TOTAL**
2024	—	—	—	—	—	—	—	—	—	—	0.99	0.07	1.06
2025	1.04	0.38	-0.69	-0.03	1.62	1.33	0.64	0.82	0.61	0.21	0.43	0.64	7.20

The performance data quoted represents past performance, which is no guarantee of future results. Returns shown for less than one year are cumululative.

Top 10 Portfolio Industry Weightings[7]



- Tech 11.82%
- Finance 11.26%
- Business Services 10.54%
- Healthcare 9.76%
- Hotels and Gaming 5.20%
- Construction 4.09%
- Consumer Services 3.77%
- Capital Equipment 3.74%
- Aerospace and Defense 3.64%
- Food and Tobacco 3.48%
- Other 32.69%

Top 10 Portfolio Holdings[8]

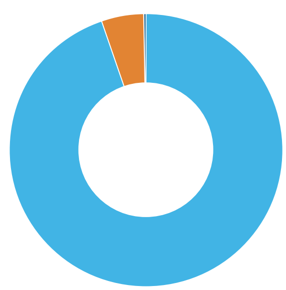
Security Name	Percentage of Portfolio
Elmwood CLO 35 Ltd.	2.93%
Carlyle US CLO 2019-3, Ltd.	2.46%
Sixth Street CLO XXVIII, Ltd.	2.46%
CIFC Funding 2019-I, Ltd.	2.45%
CIFC Funding 2019-III, Ltd.	2.43%
Neuberger Berman Loan Advisors CLO 46, Ltd.	2.42%
Elmwood CLO 46 Ltd.	2.42%
Sixth Street CLO XXII, Ltd.	2.42%
Generate CLO 19, Ltd.	2.34%
Benefit Street Partners CLO XXIX, Ltd.	2.22%
Total	**24.55%**

Holdings may vary and are subject to change without notice.

Fund Overview

Adviser: XA Investments LLC
Sub-Adviser: Octagon Credit Investors, LLC
Structure: 1940 Act Interval Fund
Tax Reporting: Form 1099
Net Asset Value (NAV) Frequency: Daily
Class I Shares (OCTIX) Inception: 11/4/2024
Class A Shares (OCTAX) Inception: 12/2/2024
Management Fee: 1.50%[3]
Benchmark: 50% ICE BofA U.S. High Yield Index and 50% Morningstar LSTA U.S. Leveraged Loan Index[4]

Asset Allocation[5]



- CLO Debt–BB 94.73%
- CLO Equity 5.07%
- Cash and Cash Equivalents 0.20%

Offering Details

Minimum Initial Investment: $2,500 (Class A); $10,000 (Class I)
Subscriptions: Daily at NAV
Distributions: Monthly
Redemptions: Quarterly (5% of NAV)
How to Invest in the Fund: The Fund is available for purchase daily and does not require a subscription agreement or have investor qualification standards. Shares can be purchased under the ticker symbol OCTIX (Class I shares) or OCTAX (Class A shares). **Certain financial intermediaries may make the Fund available to their clients on a less frequent basis or for purchase only through proprietary platform systems.**

To open an account and purchase shares directly from the Fund, please visit xainvestments.com/octix and create an account in XA Investments Investor Portal.

Expense Ratio by Asset Class[9]

Class I:	2.78% (Gross)	2.18% (Net)
Class A:	3.63% (Gross)	2.53% (Net)

Maximum Sales Load: 2.00%[10]
Fee Waiver/Expense Reimbursement: Operating expense cap of 0.68%; waiver of 0.35% on Class A shares' distribution fees[9]

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Why CLO Debt Now?

Income Opportunity with Additional Total Return

CLO debt, when priced at a discount, offers positive convexity[11] opportunity

Attractive Yields

Opportunity for incremental yield pick up relative to similarly rated bonds and other structured securities

Low Historical Defaults

CLO debt has demonstrated low historical default rates of 0.5% across all debt tranches[12]

Floating Rate

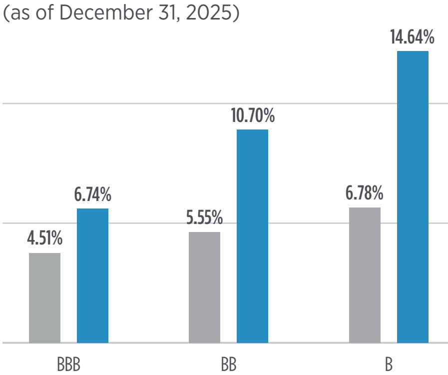
Coupon floats with SOFR/LIBOR[13] and therefore has lower duration risk compared to similarly rated assets

Portfolio Diversification

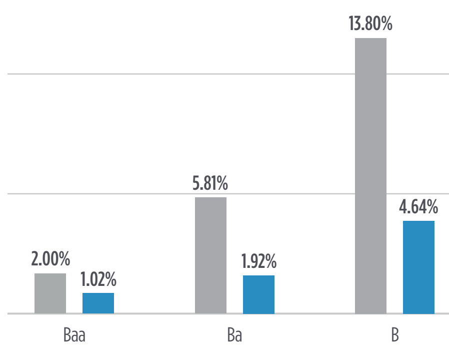
Historically low correlations to bonds and equities and negative correlation to U.S. Treasury bonds[14]

Comparative Yield of U.S. CLO Debt and Equivalently Rated U.S. Corporate Bonds[15]

(as of December 31, 2025)



Historical Analysis: Cumulative U.S. CLO Debt Impairments vs. Corporate Debt Defaults[12,16]



Corporate Bonds CLO Debt

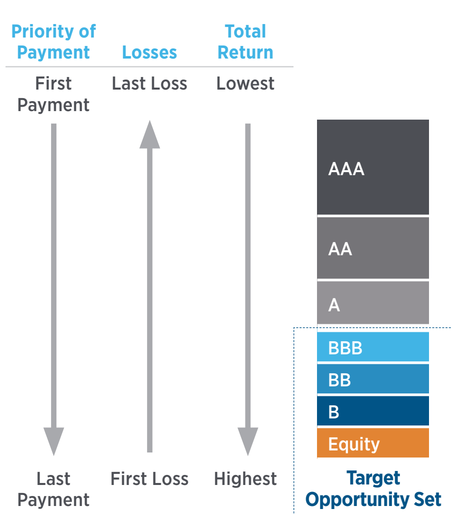
Cumulative U.S. CLO debt impairment data as of June 24, 2024. Corporate defaults data as of November 6, 2018 and reflects the latest data available. See page 3 for notes and important risk information.

Understanding the CLO Structure

CLOs are operated by professional credit managers who actively buy and sell senior loans. The CLO finances its investment in the pool of loans by issuing debt and equity.

At the top of the CLO cash flow waterfall are the CLO debt tranches, with CLO equity at the bottom. The debt issued by the CLO to pay for its purchase of the loans is divided into different tranches, each with a different risk/return profile. Each debt tranche is given a credit rating by a national rating agency (such as Moody's, S&P Global, or Fitch Ratings). The more senior the debt tranche, the higher its priority on any cash payment received by the CLO and the higher its rating. The highest rated tranches, AAA and AA, have the lowest current yields and have never defaulted.[17] The lowest rated tranches, BB and B, have the highest current yields and a low historical impairment rate. CLO debt is designed to have lower risk than CLO equity, but CLO equity compensates for its higher risk profile by offering the potential for higher returns.

CLO Structure



$850+ million in AUM

(as of December 31, 2025)

Adviser

XA Investments is a Chicago-based asset management firm serving as the investment adviser for two listed closed-end funds and one closed-end interval fund (OCTIX).

Experienced closed-end fund investment advisers

- Established in 2016 by global financial services firm XMS Capital Partners
- Top interval fund consultant providing services to over 47% of sponsors in the interval/tender offer fund market
- Leadership with a combined 120+ years of closed-end fund (CEF) experience and track record of more than 150 successful CEF launches

$33+ billion in AUM

(as of December 31, 2025)

Sub-Adviser

Octagon Credit Investors is 30+ year old below-investment grade corporate credit investment adviser based in New York City.

Active managers with fundamental credit expertise

- Active management allows the Fund to capitalize on attractive investment opportunities and manage portfolio risk
- Focus on below-investment grade corporate credit, combined with the experience of its investment team, has produced a strong track record of risk-adjusted performance over multiple credit cycles
- 15+ year track record managing and investing in CLO securities

Notes

1 Distribution rates represent each share class's latest declared regular distribution, annualized, relative to the respective share class NAV as of quarter end. Distribution rates are not performance and may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the Fund. Distributions may include a ROC and should not be confused with "yield" or "income." The actual components of the Fund's distributions for U.S. tax reporting purposes can only be finally determined as of the end of each fiscal year and are reported on Form 1099-DIV. The Fund's distributions for fiscal year ending 2025 will be made available and reported to investors after the end of fiscal year 2025. Figures shown are as of December 31, 2025.

2 Represents total return for the period. Returns are net of fees and expenses applicable to the Fund and are not annualized.

3 The Fund pays the Adviser an annual management fee, payable monthly in arrears, in an amount equal to 1.50% of the Fund's average daily Managed Assets. The Adviser pays to the Sub-Adviser a sub-advisory fee out of the management fee received by the Adviser. Use of Fund leverage will increase the actual management fee paid to the Adviser.

4 The Fund is actively managed and does not track any index.

5 Asset allocations are measured as a percentage of the Fund's total investments as of December 31, 2025. Allocations are not GAAP-adjusted, may vary and are subject to change without notice. The total may not equal 100% due to rounding.

6 Monthly returns are net of fees and expenses.

7 Statistics presented above are calculated on a weighted average basis across the aggregate collateral pools of the CLOs in which OCTIX holds positions in the debt and/or equity tranches as of December 31, 2025, and reflect the weighted average notional value of underlying collateral as of December 31, 2025. Sources: Kanerai / Intex (calculated on January 1, 2026), which utilizes data from the most recent trustee reports for each underlying collateral portfolio comprising the above statistics.

8 Holdings may vary and are subject to change without notice. Top 10 holdings are all CLO debt.

9 The Adviser has agreed to limit the Fund's expenses via two separate agreements: (i) a Distribution Fee Reimbursement Agreement (the "Distribution Fee Reimbursement"); and (ii) an Operating Expense Limitation Agreement (the "Operating Expense Cap"). Under the Distribution Fee Reimbursement, through the 18-month anniversary of the Fund's inception of operations (the "Distribution Fee Reimbursement Period"), the Adviser has agreed to reimburse the Fund for up to 0.50% of Distribution and/or Shareholder Servicing Fees paid and/or accrued on Class A shares. The Adviser may at its discretion, agree to extend the Distribution Fee Reimbursement Period for additional period(s) of one year on an annual basis. Under the Operating Expense Cap, the Adviser has agreed to waive a portion of the management fees or reimburse the Fund for certain operating expenses so that the expenses of the Fund, exclusive of certain excluded expenses, do not exceed 0.68% of the Fund's Managed Assets through March 31, 2026 (the "Operating Expense Cap Period"). For three years following a waiver or reimbursement during the Distribution Fee Reimbursement Period and Operating Expense Cap Period, respectively, the Adviser may recoup amounts waived and/or reimbursed to the Fund only if the recoupment would not cause the Fund's total annual fund operating expenses, excluding certain "excluded expenses," to exceed the (i) expense ratio at the time the reimbursement was made, and (ii) the expense limitation at the time of the recoupment. "Excluded expenses" include management fees, distribution and/or servicing fees, taxes, leverage interest, direct or indirect investment expenses (including, without limitation, acquired fund fees and expenses, brokerage commissions and other trading expenses), securities lending costs, if any, expenses incurred in connection with any merger or reorganization, and extraordinary expenses, such as litigation expenses. Distribution and/or shareholder servicing fees are excluded from the Operating Expense Cap but not the Distribution Fee Limitation.

10 The Fund may be offered through intermediaries that have entered into selling agreements with the Distributor. Intermediaries typically receive the sales load of up to 2.00% with respect to Class A shares purchased by their clients. The Distributor does not retain any portion of the sales load. Purchases of Class A shares in excess of $100,000 may be eligible for a sales load discount. See the Fund's prospectus for more information.

11 Positive convexity leads to increases in bond prices. If a bond's duration rises and yields fall, the bond is said to have positive convexity. As yields fall, bond prices rise by a greater rate or duration than if yields rise.

12 Includes all U.S. cash flow CLO tranches ever rated by Moody's as of year-end 2022. Impairment is defined as when investors receive — or expect to receive with near certainty — less value than would be expected if the obligor were not experiencing financial distress or otherwise prevented from making payments by a third party, even if the indenture or contractual agreement does not provide the investor with a natural remedy for such events, such as the right to press for bankruptcy. Source: Moody's Analytics (June 26, 2023).

13 Following the cessation of USD London Interbank Offered Rate ("LIBOR") on June 30, 2023, most CLO securities and bank syndicated loans use Term Secured Overnight Financing Rate ("SOFR") as a reference rate, while a minority of bank syndicated loans use as their reference rate 6-month USD LIBOR or synthetic USD LIBOR.

14 Correlations based upon return data from January 2012 to December 2025. Investment-Grade Corporate represented by the Bloomberg Barclays US Corporate Index, S&P 500 represented by the S&P 500 Index Total Return Index, Long Treasury represented by the Barclays Capital U.S. 10–20 Year Treasury Bond Index, CLO BB represented by the J.P. Morgan Collateralized Loan Obligation Index ("CLOIE") BB Index.

15 Yield for CLOs is represented by the J.P. Morgan Collateralized Loan Obligation Index ("CLOIE") Yield to Worst by Tranche. For BBB-rated corporate bonds, yield is represented by the respective portfolio yield by rating as measured by the JPMorgan U.S. Liquid Index ("JULI") investment grade corporate bond index. Index only includes securities with maturities of 3–5 years and excludes emerging market bonds. For BB- and B-rated corporate bonds, yield is represented by the current yield for the JPMorgan U.S. High Yield Index, is designed to mirror the investable universe of the U.S. dollar domestic BB- and B-rated high yield corporate debt market. Source: JPMorgan Markets DataQuery (December 31, 2025).

16 U.S. corporate cumulative default rate represents the total number of defaulted U.S. corporate loans and bonds divided by the total number of U.S. corporate loans and bonds rated by Moody's for each respective ratings category from 1993–2017. Source: Moody's Analytics (November 6, 2018). The information provided represents the most current data available.

17 BofA Global Research, "Global CLOs: A $1.2 trillion unique asset class" (October 20, 2023). Current yield is the calculation of an investment's annual income divided by its current market price.

Risk Considerations

Investing involves risk, including the possible loss of your entire investment. There is no guarantee the Fund's investment objective will be achieved. Investing in interval funds may be speculative, involve a high degree of risk, and provide limited liquidity. The Fund does not currently intend to list its shares for trading on any national securities exchange and does not expect any secondary trading market in the shares to develop. The shares are, therefore, not readily marketable. Even though the Fund will make quarterly repurchase offers to repurchase a portion of the shares to try to provide limited liquidity to shareholders, there is no guarantee that an investor will be able to sell all the shares the investor desires to sell in the repurchase offer. You should consider the shares to be illiquid. The Fund is new with limited operating history. The Fund invests at least 80% of its assets in CLO debt and CLO equity, which often involve risks that are different from or more acute than risks associated with other types of credit instruments. CLOs are a type of structured credit instrument. Holders of structured credit instruments bear risks of the underlying investments, index or reference obligation as well as risks associated with the issuer of the instrument, which is often a special purpose vehicle, and may also be subject to counterparty risk. The Fund invests primarily in below investment grade credit instruments, which are commonly referred to as "high yield" securities or "junk" bonds. The Fund's shares are not guaranteed or endorsed by any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation.

Past performance does not guarantee future results. There is no assurance that the investment process will consistently lead to successful investing. The investment objective of the Fund is to provide high income and total return. There can be no assurance that the Fund will achieve its investment objective, and you could lose some or all of your investment. An investment in this Fund presents a number of risks and is not suitable for all investors. Investors should carefully review the prospectus and consider potential risks before investing. These and other risk considerations are described in more detail in the Fund's prospectus and SAI, each of which can be found on the SEC's website at www.sec.gov or the Fund's web page at xainvestments.com/OCTIX.

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Contact us with questions.

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