

Repurchase Offer Schedule

The Fund provides periodic liquidity to shareholders by offering *quarterly* repurchase offers at NAV of no less than 5% and no more than 25% of the Fund's outstanding shares. Shareholders, or their financial representative, will receive written notification of the repurchase offer.

First Four Quarters of Repurchases

	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Repurchase Notice Date	7/16/2025	10/15/2025	1/14/2026	4/15/2026
Repurchase Request Deadline	8/27/2025	11/26/2025	2/25/2026	5/27/2026
Repurchase Pricing Date	8/28/2025	11/28/2025	2/26/2026	5/28/2026
Repurchase Payment Deadline	9/4/2025	12/5/2025	3/5/2026	6/4/2026

Dates subject to change at the Fund's discretion.

Q3 2025 July 16 – September 4, 2025						
S	M	T	W	T	F	S
JUL 6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	AUG 1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31	SEPT 1	2	3	4	5	6

Q4 2025 October 15 – December 5, 2025						
S	M	T	W	T	F	S
OCT 5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	NOV 1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	DEC 1	2	3	4	5	6

Q1 2026 January 14 – March 5, 2026						
S	M	T	W	T	F	S
JAN 4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
FEB 1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
MAR 1	2	3	4	5	6	7

Q2 2026 April 15 – June 4, 2026						
S	M	T	W	T	F	S
APR 5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	MAY 1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31	JUN 1	2	3	4	5	6



Repurchase Notice Date: The date on which the Fund will notify each shareholder of record about its next repurchase offer. The notice will include key details and procedures regarding the repurchase offer.

Repurchase Request Deadline: The date by which the Fund must receive repurchase requests submitted by shareholders in response to a repurchase offer or withdrawals or modifications of previously submitted repurchase requests for such repurchase offer.

Repurchase Pricing Date: At the close of business, the Fund determines the NAV applicable to the repurchases of the Fund's shares.

Repurchase Payment Deadline: The date by which the Fund must pay shareholders for any shares repurchased.

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 subordinated notes (commonly referred to as 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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