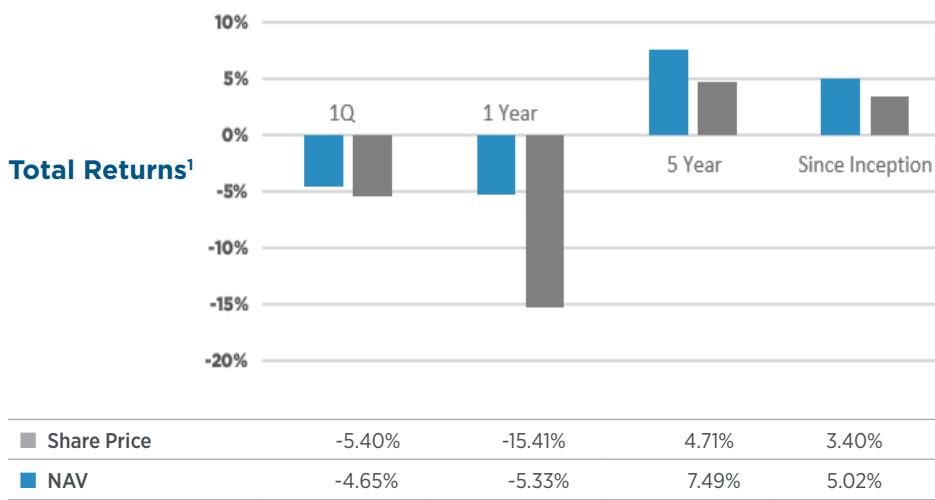


FACT SHEET | DECEMBER 31, 2025

## Objective and Investment Strategy

The Trust's investment objective is to seek attractive total return with an emphasis on income generation across multiple stages of the credit cycle. The Trust's investment portfolio is comprised largely of floating-rate credit instruments and other structured credit investments. The Trust's assets are managed opportunistically primarily within private below investment grade credit markets including:

- Senior secured floating-rate loans;
- Structured credit (CLO debt and CLO equity);
- Opportunistic credit (long/short credit investments and stressed credits).

Share Price and NAV History<sup>2</sup>Since inception  
(9/27/17-12/31/25)

Share Price  
NAV



Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or

All data is as of 12/31/2025 unless otherwise noted

1 Represents total return for the period. The returns are net of fees and expenses applicable to the Trust.

2 "Share Price" means the closing price on the NYSE of the shares of the Trust on NYSE trading days. "NAV" means the net asset value of the Trust as of the end of each such day. "Average Discount" means the amount by which the NAV exceeds Share Price on average over a one-year period as of 12-31-2025.

3 Independent third-party pricing services determine the Trust's NAV. The Trust's management team does not provide or calculate prices for portfolio holdings. In events that could cause a portfolio security's price to be deemed unavailable or unreliable, the Trust's Valuation Committee may determine the security's value in accordance with guidelines adopted by the Trust's Board of Trustees.

4 Regulatory leverage consists of preferred shares or debt issued by the Trust. Both of these are part of a trust's capital structure. Regulatory leverage is sometimes referred to as 40 Act leverage and is subject to asset coverage limits set in the Investment Company Act of 1940. Leverage includes both Regulatory leverage and the leverage effects of certain derivative investments in the Trust's portfolio that increase the Trust's investment exposure.

5 Average cost of leverage represents the annualized interest expense on payments made to the Trust's outstanding borrowings and preferred share dividends calculated fiscal year to date.

6 Distribution rates represent the latest declared regular distribution, annualized, relative to the market price and net asset value (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 trust. Distributions may include a return of capital and should not be confused with "yield" or "income." There is no assurance the Trust will continue to pay regular distributions or that it will do so at a particular rate. The actual components of the Trust'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 Trust's distributions for fiscal year ended 2025 comprised 96.23% net investment income or net realized short term capital gains and 3.77% return of capital. The Trust's distributions for fiscal year ending 2026 will be made available and reported to investors after the end of fiscal year 2026.

7 Paralel Distributors LLC is the distributor for the at-the-market offering of the fund. Paralel is unaffiliated with Octagon Credit Investors LLC and XA Investments LLC.



## TRUST BASICS

CUSIP 98400T106

Price ticker symbol XFLT

NAV ticker symbol XFLTX

Inception date September 26, 2017

Preferred ticker symbol XFLTPRA

Preferred CUSIP 98400T205

Valuation frequency Daily

Valuation method Independent third-party<sup>3</sup>

## CAPITAL STRUCTURE

Total managed assets

Approximately \$677 million

Common shares outstanding

76,154,591 shares

Average daily volume (QTD)

720,768 shares

Total regulatory leverage percent<sup>4</sup>

39.84%

Average cost of leverage<sup>5</sup> 5.85%KEY INFORMATION REGARDING DISTRIBUTIONS<sup>6</sup>

Current Distribution (Monthly) \$0.070

Distribution Rate on NAV 15.73%

Distribution Rate on Market Price 17.50%

## TOTAL DISTRIBUTIONS PAID PER SHARE

YTD \$0.875

Inception to Date \$7.235

## Portfolio Management

Octagon Credit Investors, LLC, is a leading below-investment grade credit investor with \$33.2 billion of assets under management (as of 12/31/25). Octagon is the investment sub-adviser to the Trust and has a 30 year track record managing institutional client credit portfolios. The investment team is a cohesive, experienced and deep bench of 38 professionals, highlighted by a senior investment committee with members who have worked together for 20 years (on average) across multiple credit cycles. Over the past two decades, senior team members have been active participants in the CLO market and have built a substantial network enabling efficient industry navigation and an ability to properly evaluate and invest in CLOs. In this time Octagon has also developed a repeatable and scalable credit selection and investment process driven by an investment philosophy centered around relative value. It is this philosophy that informs the team's active management style and is the basis for Octagon's rigorous fundamental credit analysis, a strict awareness of target risk profiles and ongoing portfolio optimization.

## Asset Allocation

Senior Secured First Lien	46.52%
CLO Equity	36.99%
CLO Debt	13.89%
High Yield	0.78%
Secured Second Lien	0.68%
Common Stock	0.06%
Cash & Equivalents	1.09%

Total may not add up to 100% due to rounding. Holdings may vary and are subject to change without notice.

## Trust Characteristics

Number of Holdings	536
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## Top 5 Holdings

Holding	Percent of Portfolio
TICP CLO XV Ltd.	1.51%
Neuberger Berman Loan Advisers CLO 47 Ltd.	1.16%
Regatta XIX Funding Ltd.	1.03%
Oaktree CLO 2022-3 Ltd.	1.00%
Apidos CLO XLIX Ltd	0.97%

Holdings may vary and are subject to change without notice. Top 5 holdings are all CLO equity.

## Annual Expense Ratio

Annual Expenses	As a percentage of net assets attributable to common shares <sup>1</sup>	As a percentage of managed assets
Management fees	2.79%	1.70%
Leverage expense <sup>2</sup>	4.09%	2.49%
Other expenses		
Investor support and secondary market support services fee	0.33%	0.20%
Other	0.54%	0.33%
Total annual expense	7.75%	4.72%

Expenses shown in the table are based on actual expenses of the Trust for the three months ended 12/31/25, and the Trust's average managed assets and average net assets for the three months ended 12/31/25. Common shareholders bear the expenses of the Trust, including the management fee, which is calculated on the basis of the Trust's managed assets, including proceeds from leverage, and the cost of leverage, as shown in the column "As a Percentage of Net Assets Attributable to Common Shares" above. As of 12/31/25, the Trust had outstanding leverage equal to 39.84% of the Trust's managed assets. See the Trust's Annual Report for full information on expenses.

1 Common shareholders will pay the expenses set forth in this column.

2 Represents both interest expense on borrowed funds and preferred dividends.

All data is as of 12/31/2025 unless otherwise noted.

**Risk Considerations** Investing in closed-end funds involves risk, including the possible loss of your entire investment. There is no guarantee the Trust's investment objective will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value, which is a risk separate and distinct from the risk that the Trust's net asset value could decrease as a result of its investment activities. The Trust invests primarily in below investment grade credit instruments, which are commonly referred to as "high yield" securities or "junk" bonds. Senior loans may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. Lower credit debt securities maybe more likely to fail to make timely interest or principal payments. The Trust invests a significant portion of its assets in CLO debt and 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. Leverage increases return volatility and magnifies the Trust's potential return and its risks; there is no guarantee a trust's leverage strategy will be successful. The Trust'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. **Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.** An investment in this Trust presents a number of risks and is not suitable for all investors. Investors should carefully review and consider potential risks before investing. These and other risk considerations are described in more detail in the Trust's annual shareholder report, prospectus and SAI, each of which can be found in the SEC's website at [www.sec.gov](http://www.sec.gov) or the Trust's web page at [www.xainvestments.com](http://www.xainvestments.com).

