



FACT SHEET | as of DECEMBER 31, 2025

Index Overview

XA Investments (“XAI”) launched the XAI Interval Fund Credit Index™ (the “Index” or “INTVL-C”) on January 8, 2026, with a base date of January 1, 2023. The Index is designed to track the performance of non-listed closed-end interval funds and tender offer funds registered under the Investment Company Act of 1940 (“1940 Act”) with majority allocations to alternative credit investments. The Index is calculated daily on a total return basis and assumes the reinvestment of distributions¹.

~\$79BN

Index Market Cap²

58

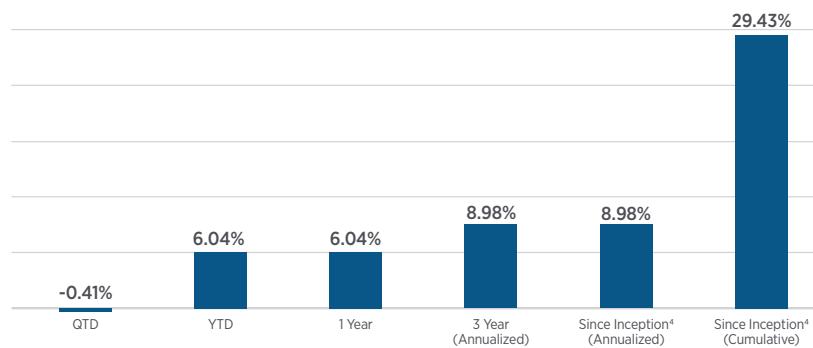
Index Constituents

Daily

Index Calculations

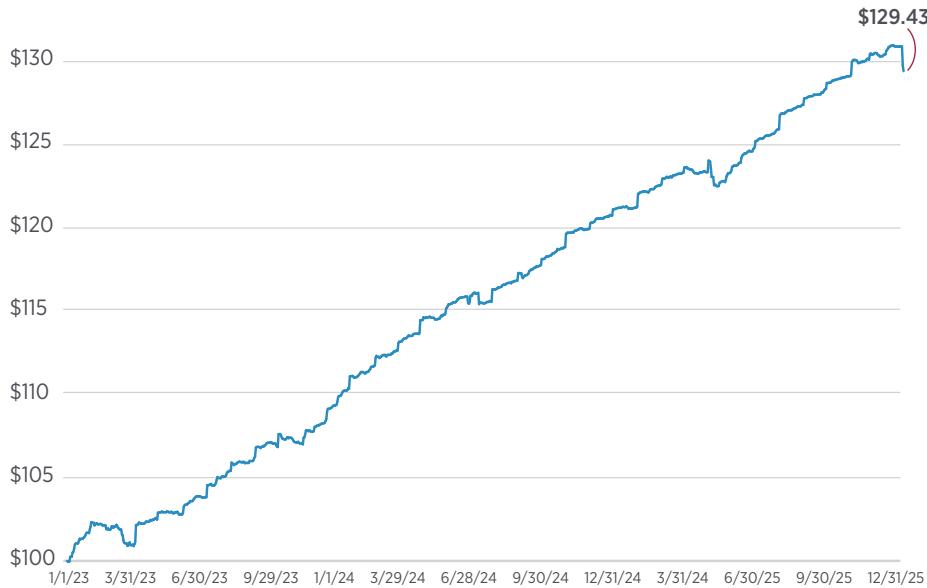
Historical Performance (1/1/23 to 12/31/25)

Total Returns¹



Growth of \$100 (1/1/23 to 12/31/25)

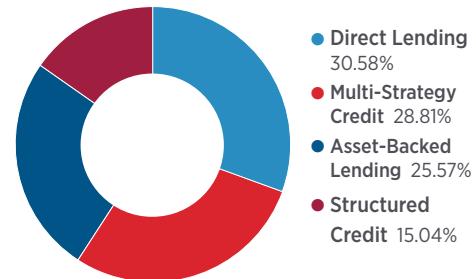
INTVL-C is designed to serve as a benchmark for alternative credit interval and tender offer funds.



¹ The Index constituents are interval and tender offer funds which report their total returns net of fund fees and expenses. ² Market Cap is based on the aggregate net assets of all index constituents. ³ Figures are based on indicated yields sourced from Bloomberg and weighted according to the values in the Index Asset Class Weighting Breakdown. ⁴ Inception date is 1/1/2023. ⁵ NFN stands for Nasdaq Fund Network.

Source: XA Investments

Index Asset Class Weighting Breakdown



Weighted Average Indicated Yield³

Direct Lending	9.55%
Multi-Strategy Credit	9.71%
Asset-Backed Lending	10.22%
Structured Credit	8.87%
INTVL-C	9.67%

Index Details

Constituent Criteria U.S. interval and tender offer funds registered under the 1940 Act. Eligible funds have greater than \$100mm in assets under management (AUM), more than three months of operations, and an NFN⁵ ticker that strikes a net asset value (NAV) on a daily or weekly basis.

Base Value \$100.00

Base Date January 1, 2023

Rebalance Cycle Quarterly; end of the last trading day in March, June, September, and December

Currency USD

Calculation Frequency Daily

Calculation Method Total Return

Index Calculation Agent Indxx, Inc.

Bloomberg Code INTVL-C

Website xainvestments.com/INTVL-C

Index Characteristics

Number of Constituents 58

Number of Unique Fund Sponsors 50

Market Cap² \$79.3BN

Weighted Average Market Cap \$7.3BN

Average Constituent Net Assets \$1.4BN

Median Constituent Net Assets \$341MM

Largest Constituent Net Assets \$31.5BN

Smallest Constituent Net Assets \$88MM

XAI Interval Fund Credit Index (INTVL-C)

Top 10 Index Constituents (as of 12/31/25)

#	Fund Name	Structure	Ticker ¹	Inception Date	Index Weight (%) ²
1	Cliffwater Corporate Lending Fund	Interval	CCLFX	6/5/2019	15.00
2	Cliffwater Enhanced Lending Fund	Interval	CELFX	7/1/2021	13.19
3	CION Ares Diversified Credit Fund	Interval	CADUX	1/26/2017	8.94
4	Carlyle Tactical Private Credit Fund	Interval	TAKIX	6/4/2018	8.00
5	PIMCO Flexible Credit Income Fund	Interval	PFLEX	2/22/2017	7.07
6	Lord Abbett Credit Opportunities Fund	Interval	LCRDX	2/22/2019	5.29
7	Variant Alternative Income Fund	Interval	NICHX	10/2/2017	4.75
8	Stone Ridge Alternative Lending Risk Premium Fund	Interval	LENDX	6/1/2016	2.89
9	Apollo Diversified Credit Fund	Interval	CRDIX	4/3/2017	2.71
10	StepStone Private Credit Income Fund	Interval	CRDEX	6/3/2024	1.76
Top 10 Aggregate Values					69.60

Source: XA Investments

¹ Tickers reflect the institutional share class; the share class with the lowest net expense ratio is used for Index calculations. ² See Summary Methodology section "Constituent Weighting Constraints" for more information on how index weights are determined.

Index Highlights

Comprehensive Data

XA Investments has a proprietary database for all interval and tender offer funds in the marketplace and publishes industry leading research on interval fund market trends.

Benchmarking

By accounting for critical factors such as distribution reinvestments, access to private assets, and periodic liquidity, INTVL-C is the most comprehensive benchmark for alternative credit interval funds, enabling relevant comparisons against a universe of structurally similar peers.

Trusted Source

XA Investments provides trusted closed-end fund market research and consulting services. More than 50% of current fund sponsors in the interval and tender offer fund market have utilized XAI's research and consulting capabilities over the firm's history.



License INTVL-C

To inquire about licenses for the Index or the information presented, email info@xainvestments.com or contact:

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Summary Methodology

Index Eligibility Criteria

To be eligible for inclusion in the Index, funds must:

- Be domiciled in the United States.
- Be a constituent of the XAI Interval Fund Index; and
 - Be categorized as a “Credit Fund” by the Committee, subject to the Index Committee’s discretion and as described herein.

In determining whether a Fund is a Credit Fund, the Index Committee may consider a Fund’s investment objectives, investment strategy, and investment holdings, among other factors. Credit Fund securities include but are not limited to structured credit securities, such as collateralized loan obligations (CLOs), broadly syndicated loans, private debt, leveraged loans, asset backed credit securities, floating or variable loan interests, BDCs, and other assets providing exposure to credit instruments.

- Not have shares listed on a national stock exchange (or other stock exchange), with the exception of preferred shares.
- Have minimum total net assets of \$100 million U.S. dollars as of rebalancing date.
 - A constituent fund shall continue to be included in the Index if its NAV decreases to a level below \$100 million, as long as its NAV is greater than or equal to 75% of the previously defined NAV minimum.
- Have an inception date or commencement of operations of at least three months prior to the rebalancing date.
- Have a Nasdaq Fund Network (NFN) ticker symbol for at least one class of shares that is updated on a daily or weekly basis.

Constituent Weighting Constraints

The Index is weighted based on each constituent fund’s NAV. Any constituent fund with an Index weight greater than 15% will be capped at 15% and the remaining weight of that constituent fund will be redistributed proportionally to the remaining constituent funds in the Index. The five highest-weighted constituent funds will be capped at a cumulative 75% of the Index’s weight; the remaining cumulative weight of the five constituent funds will be redistributed proportionally to the remaining constituent funds in the Index.

Reconstitutions and Rebalances

The Index is reconstituted and rebalanced on a quarterly schedule. The rebalanced Index is calculated effective as of the end of day on the last trading day of March, June, September and December each year. This day is called the “Rebalance Date.” All candidates and current constituent funds are screened against the Index Universe Eligibility Criteria, and weights are applied based on the weighting methodology. The Rebalance Date may be changed for reasons such as market holidays occurring on or around the scheduled Rebalance Date. Any such change will be announced with proper advance notice when possible.

About XA Investments

XAI is a Chicago-based asset management firm founded by XMS Capital Partners in 2016. XAI serves as the investment adviser for two listed closed-end funds and an interval closed-end fund. The listed closed-end funds, the XAI Octagon Floating Rate & Alternative Income Trust (NYSE: XFLT) and XAI Madison Equity Premium Income Fund (NYSE: MCN) both trade on the New York Stock Exchange. The interval closed-end fund, Octagon XAI CLO Income Fund (OCTIX), was launched in November 2024. As of December 31, 2025, XAI had approximately \$866 million in AUM.

In addition to investment advisory services, the firm also provides investment fund structuring and consulting services focused on registered closed-end funds, including interval and tender offer funds. XAI offers custom product build and consulting services, including development and market research, sales, marketing and fund management.

XAI believes that the investing public can benefit from new vehicles to access a broad range of alternative investment strategies and managers. For more information, please visit xainvestments.com.

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