

# XAI Interval Fund Market Index (INTVL) Constituent List

9/30/2025

| Fund Name                                             | Sponsor                          | Asset Class              | Structure         | Ticker* | Inception Date | Net Assets (\$mm) (CEFA) | NAV Frequency | Weight in INTVL | Weighted Net Assets (\$mm)** |
|-------------------------------------------------------|----------------------------------|--------------------------|-------------------|---------|----------------|--------------------------|---------------|-----------------|------------------------------|
| Cliffwater Corporate Lending Fund                     | Cliffwater                       | Credit                   | Interval Fund     | CCLFX   | 6/5/2019       | \$29,654                 | Daily         | 15.00%          | \$4,448.07                   |
| ACAP Strategic Fund                                   | SilverBay Capital                | Hedge Fund               | Interval Fund     | XCAPX   | 3/1/2010       | \$9,800                  | Daily         | 9.18%           | \$899.47                     |
| Cliffwater Enhanced Lending Fund                      | Cliffwater                       | Credit                   | Interval Fund     | CELFX   | 7/1/2021       | \$5,966                  | Daily         | 5.59%           | \$333.32                     |
| StepStone Private Markets                             | StepStone                        | Venture / Private Equity | Tender Offer Fund | XPMIX   | 10/1/2020      | \$4,872                  | Daily         | 4.56%           | \$222.31                     |
| CION Ares Diversified Credit Fund                     | CION Investments                 | Credit                   | Interval Fund     | CADUX   | 1/26/2017      | \$4,855                  | Daily         | 4.55%           | \$220.76                     |
| Carlyle Tactical Private Credit Fund                  | Carlyle                          | Credit                   | Interval Fund     | TAKIX   | 6/4/2018       | \$4,428                  | Daily         | 4.15%           | \$183.61                     |
| Apollo Diversified Real Estate Fund                   | Apollo                           | Real Estate / Real Asset | Interval Fund     | GRIFX   | 6/30/2014      | \$3,855                  | Daily         | 3.61%           | \$139.16                     |
| Bluerock Total Income (plus) Real Estate Fund         | Bluerock                         | Real Estate / Real Asset | Interval Fund     | TIPWX   | 10/22/2012     | \$3,679                  | Daily         | 3.45%           | \$126.74                     |
| PIMCO Flexible Credit Income Fund                     | PIMCO                            | Credit                   | Interval Fund     | PFLEX   | 3/27/2017      | \$3,597                  | Daily         | 3.37%           | \$121.16                     |
| Cascade Private Capital Fund                          | Cliffwater                       | Venture / Private Equity | Interval Fund     | CPEFX   | 1/7/2022       | \$3,365                  | Daily         | 3.15%           | \$106.05                     |
| Lord Abbett Credit Opportunities Fund                 | Lord Abbett                      | Credit                   | Interval Fund     | LCRDY   | 2/22/2019      | \$2,935                  | Daily         | 2.75%           | \$80.68                      |
| First Trust Alternative Opportunities Fund            | First Trust                      | Specialty / Other        | Interval Fund     | VFLEX   | 6/12/2017      | \$2,802                  | Daily         | 2.62%           | \$73.54                      |
| Variant Alternative Income Fund                       | Variant Investments              | Credit                   | Interval Fund     | NICHX   | 10/2/2017      | \$2,702                  | Daily         | 2.56%           | \$69.16                      |
| Harrison Street Real Assets Fund LLC                  | Harrison Street                  | Real Estate / Real Asset | Interval Fund     | VORRX   | 9/18/2017      | \$2,521                  | Daily         | 2.36%           | \$59.52                      |
| Harrison Street Real Estate Fund LLC                  | Harrison Street                  | Real Estate / Real Asset | Interval Fund     | VCMIX   | 7/9/2012       | \$1,741                  | Daily         | 1.63%           | \$28.40                      |
| Stone Ridge Alternative Lending Risk Premium Fund     | Stone Ridge                      | Credit                   | Interval Fund     | LENDX   | 6/1/2016       | \$1,699                  | Daily         | 1.59%           | \$27.03                      |
| PIMCO Flexible Municipal Income Fund                  | PIMCO                            | Tax-Free Bond            | Interval Fund     | PMFLX   | 3/15/2019      | \$1,642                  | Daily         | 1.54%           | \$25.26                      |
| Apollo Diversified Credit Fund                        | Apollo                           | Credit                   | Interval Fund     | CRDIX   | 4/3/2017       | \$1,428                  | Daily         | 1.34%           | \$19.09                      |
| KKR Real Estate Select Trust Inc.                     | KKR                              | Real Estate / Real Asset | Tender Offer Fund | KRSTX   | 7/2/2020       | \$1,300                  | Daily         | 1.22%           | \$15.83                      |
| Stone Ridge Reinsurance Risk Premium Interval Fund    | Stone Ridge                      | Specialty / Other        | Interval Fund     | SRRIX   | 12/9/2013      | \$1,228                  | Daily         | 1.08%           | \$13.28                      |
| Clarion Partners Real Estate Income Fund Inc.         | Franklin Templeton               | Real Estate / Real Asset | Tender Offer Fund | CPREX   | 9/27/2019      | \$1,030                  | Daily         | 0.96%           | \$9.94                       |
| Private Shares Fund                                   | Liberty Street Funds             | Venture / Private Equity | Interval Fund     | PIIVX   | 3/25/2014      | \$996                    | Daily         | 0.93%           | \$9.28                       |
| Federated Hermes Project & Trade Finance Tender Fund  | Federated Hermes                 | Credit                   | Tender Offer Fund | XPTFX   | 2/1/2017       | \$919                    | Daily         | 0.86%           | \$7.91                       |
| StepStone Private Credit Income Fund                  | StepStone                        | Credit                   | Interval Fund     | CRDEX   | 6/3/2024       | \$899                    | Daily         | 0.84%           | \$7.58                       |
| Bow River Capital Evergreen Fund                      | Bow River Capital                | Venture / Private Equity | Interval Fund     | EVERX   | 1/1/2021       | \$894                    | Weekly        | 0.84%           | \$7.48                       |
| First Eagle Credit Opportunities Fund                 | First Eagle Investments          | Credit                   | Interval Fund     | FECRX   | 9/15/2020      | \$816                    | Daily         | 0.76%           | \$6.24                       |
| AMG Pantheon Credit Solutions Fund                    | Pantheon                         | Credit                   | Interval Fund     | PCSIX   | 4/30/2024      | \$795                    | Daily         | 0.74%           | \$5.92                       |
| Nuveen Enhanced High Yield Municipal Bond Fund        | Nuveen                           | Tax-Free Bond            | Interval Fund     | NMSSX   | 6/30/2021      | \$707                    | Daily         | 0.66%           | \$4.68                       |
| Beacon Pointe Multi-Alternative Fund                  | Beacon Pointe Advisors           | Specialty / Other        | Interval Fund     | BPMAX   | 7/3/2024       | \$688                    | Daily         | 0.64%           | \$4.43                       |
| Calamos Aksia Alternative Credit & Income Fund        | Calamos                          | Credit                   | Interval Fund     | CAPIX   | 6/8/2023       | \$665                    | Daily         | 0.62%           | \$4.14                       |
| Pioneer ILS Interval Fund                             | Amundi Asset Management          | Specialty / Other        | Interval Fund     | XILSX   | 12/17/2014     | \$689                    | Daily         | 0.62%           | \$4.29                       |
| 1WS Credit Income Fund                                | 1WS Capital                      | Credit                   | Interval Fund     | OWSCX   | 3/4/2019       | \$725                    | Daily         | 0.61%           | \$4.42                       |
| StepStone Private Infrastructure Fund                 | StepStone                        | Real Estate / Real Asset | Interval Fund     | STRUX   | 9/11/2023      | \$618                    | Daily         | 0.58%           | \$3.58                       |
| FS Credit Income Fund                                 | FS Investments                   | Credit                   | Interval Fund     | FCRIX   | 11/1/2017      | \$600                    | Daily         | 0.56%           | \$3.37                       |
| BlackRock Credit Strategies Fund                      | BlackRock                        | Credit                   | Interval Fund     | CREDX   | 2/28/2019      | \$575                    | Daily         | 0.56%           | \$3.20                       |
| KKR Credit Opportunities Portfolio                    | KKR                              | Credit                   | Interval Fund     | KCOPX   | 2/28/2020      | \$593                    | Daily         | 0.56%           | \$3.29                       |
| Jackson Credit Opportunities Fund                     | Jackson National                 | Credit                   | Interval Fund     | JCOFX   | 12/1/2023      | \$560                    | Daily         | 0.52%           | \$2.93                       |
| Flat Rock Enhanced Income Fund                        | Flat Rock Global                 | Credit                   | Interval Fund     | FRBBX   | 1/3/2023       | \$549                    | Daily         | 0.51%           | \$2.82                       |
| Palmer Square Opportunistic Income Fund               | Palmer Square Capital Management | Credit                   | Interval Fund     | PSOIX   | 8/29/2014      | \$468                    | Daily         | 0.44%           | \$2.05                       |
| BlackRock Municipal Credit Alpha Portfolio, Inc.      | BlackRock                        | Tax-Free Bond            | Interval Fund     | MUNEX   | 8/1/2003       | \$382                    | Daily         | 0.43%           | \$1.66                       |
| Cantor Fitzgerald Infrastructure Fund                 | Cantor Fitzgerald                | Real Estate / Real Asset | Interval Fund     | CFIIX   | 6/30/2022      | \$452                    | Daily         | 0.42%           | \$1.91                       |
| Pender Real Estate Credit Fund                        | Pender                           | Real Estate / Real Asset | Interval Fund     | PNDRX   | 4/24/2023      | \$437                    | Daily         | 0.41%           | \$1.79                       |
| Flat Rock Opportunity Fund                            | Flat Rock Global                 | Credit                   | Interval Fund     | FROPX   | 7/2/2018       | \$430                    | Daily         | 0.40%           | \$1.74                       |
| First Trust Private Credit Fund                       | First Trust                      | Credit                   | Interval Fund     | FTPCX   | 5/6/2022       | \$419                    | Daily         | 0.39%           | \$1.64                       |
| PIMCO Flexible Real Estate Income Fund                | PIMCO                            | Real Estate / Real Asset | Interval Fund     | REFLX   | 11/17/2022     | \$402                    | Daily         | 0.38%           | \$1.51                       |
| Redwood Real Estate Income Fund                       | Redwood                          | Real Estate / Real Asset | Interval Fund     | CREMX   | 6/23/2023      | \$401                    | Daily         | 0.38%           | \$1.51                       |
| BlueBay Destra International Event-Driven Credit Fund | Destra Capital Investments       | Credit                   | Interval Fund     | CEDIX   | 5/9/2018       | \$341                    | Daily         | 0.32%           | \$1.09                       |
| Invesco Senior Loan Fund                              | Invesco                          | Credit                   | Interval Fund     | XPRTX   | 2/18/2005      | \$338                    | Daily         | 0.32%           | \$1.07                       |
| Primark Meketa Private Equity Investments Fund        | Primark Capital                  | Venture / Private Equity | Interval Fund     | PMPEX   | 8/26/2020      | \$334                    | Daily         | 0.31%           | \$1.05                       |
| Flat Rock Core Income Fund                            | Flat Rock Global                 | Credit                   | Interval Fund     | CORFX   | 7/2/2017       | \$324                    | Daily         | 0.30%           | \$0.98                       |
| Axonix Alternative Income Fund                        | Axonix                           | Credit                   | Interval Fund     | AADX    | 12/31/2018     | \$322                    | Daily         | 0.30%           | \$0.97                       |
| Jackson Real Assets Fund                              | Jackson National                 | Real Estate / Real Asset | Interval Fund     | JRAFV   | 4/29/2024      | \$319                    | Daily         | 0.30%           | \$0.95                       |
| Oaktree Diversified Income Fund Inc.                  | Brookfield                       | Credit                   | Interval Fund     | ODIAX   | 11/1/2021      | \$317                    | Daily         | 0.30%           | \$0.94                       |
| Goldman Sachs Real Estate Diversified Income Fund     | Goldman Sachs                    | Real Estate / Real Asset | Interval Fund     | GSRHX   | 5/15/2020      | \$314                    | Daily         | 0.29%           | \$0.92                       |
| TCW Private Asset Income Fund                         | TCW Group                        | Credit                   | Interval Fund     | TPYTX   | 4/1/2025       | \$306                    | Daily         | 0.29%           | \$0.88                       |
| AB CarVal Credit Opportunities Fund                   | Alliance Bernstein               | Credit                   | Interval Fund     | ABAYX   | 1/2/2024       | \$298                    | Daily         | 0.28%           | \$0.83                       |
| CION GROSVENOR INFRASTRUCTURE MASTER FUND, LLC        | CION Investments                 | Real Estate / Real Asset | Interval Fund     | CGIQX   | 1/22/2025      | \$289                    | Daily         | 0.27%           | \$0.78                       |
| City National Rochdale Strategic Credit Fund          | City National Rochdale           | Credit                   | Interval Fund     | CNROX   | 12/19/2018     | \$272                    | Daily         | 0.26%           | \$0.69                       |
| Forum Real Estate Income Fund                         | Forum Capital Advisors           | Credit                   | Interval Fund     | FORFX   | 4/16/2021      | \$270                    | Daily         | 0.25%           | \$0.68                       |
| PGIM Private Real Estate Fund, Inc.                   | Prudential                       | Real Estate / Real Asset | Tender Offer Fund | PPRUX   | 11/3/2022      | \$265                    | Daily         | 0.25%           | \$0.66                       |
| CIM Real Assets & Credit Fund                         | CIM Group                        | Multi-Asset              | Interval Fund     | IRACX   | 5/5/2020       | \$262                    | Daily         | 0.25%           | \$0.64                       |
| Invesco Dynamic Credit Opportunity Fund               | Invesco                          | Credit                   | Interval Fund     | XAXCX   | 11/1/2021      | \$256                    | Daily         | 0.24%           | \$0.61                       |
| Nomura Alternative Income Fund                        | Nomura                           | Credit                   | Interval Fund     | NAIFX   | 2/13/2023      | \$248                    | Daily         | 0.23%           | \$0.58                       |
| AFA Asset Based Lending Fund                          | Alternative Fund Advisors        | Credit                   | Interval Fund     | AMCLX   | 7/1/2021       | \$254                    | Daily         | 0.23%           | \$0.59                       |
| Capital Group KKR Multi-Sector+                       | Capital Group                    | Credit                   | Interval Fund     | RMSPX   | 4/29/2025      | \$235                    | Daily         | 0.22%           | \$0.52                       |
| Harrison Street Infrastructure Income Fund            | Harrison Street                  | Real Estate / Real Asset | Interval Fund     | VCRDX   | 4/1/2024       | \$234                    | Daily         | 0.22%           | \$0.51                       |
| City National Rochdale Select Strategies Fund         | City National Rochdale           | Specialty / Other        | Interval Fund     | CNRLX   | 7/27/2017      | \$225                    | Daily         | 0.21%           | \$0.48                       |
| Nuveen Enhanced CLO Income Fund                       | Nuveen                           | Credit                   | Interval Fund     | NCLCX   | 1/10/2025      | \$217                    | Daily         | 0.20%           | \$0.44                       |

|                                                     |                               |                          |                   |       |            |       |       |       |        |
|-----------------------------------------------------|-------------------------------|--------------------------|-------------------|-------|------------|-------|-------|-------|--------|
| Alternative Credit Income Fund                      | BC Partners                   | Credit                   | Interval Fund     | RCIIX | 4/20/2015  | \$204 | Daily | 0.19% | \$0.39 |
| USQ Core Real Estate Fund                           | Union Square Capital Partners | Real Estate / Real Asset | Interval Fund     | USQIX | 9/27/2017  | \$194 | Daily | 0.18% | \$0.35 |
| Lord Abbett Corporate Opportunities Fund            | Lord Abbett                   | Credit                   | Interval Fund     | LISSX | 9/13/2021  | \$194 | Daily | 0.18% | \$0.35 |
| Ark Venture Fund                                    | ARK Invest                    | Venture / Private Equity | Interval Fund     | ARKVX | 9/23/2022  | \$207 | Daily | 0.17% | \$0.35 |
| Bluerock High Income Institutional Credit Fund      | Bluerock                      | Credit                   | Interval Fund     | IIMFX | 6/21/2022  | \$173 | Daily | 0.16% | \$0.28 |
| Blackstone Private Multi-Asset Credit & Income Fund | Blackstone                    | Credit                   | Interval Fund     | BMACX | 5/1/2025   | \$167 | Daily | 0.16% | \$0.26 |
| Capital Group KKR Core Plus+                        | Capital Group                 | Credit                   | Interval Fund     | RCPPX | 4/29/2025  | \$166 | Daily | 0.16% | \$0.26 |
| SEG Partners Long/Short Equity Fund                 | Select Equity Group           | Hedge Fund               | Tender Offer Fund | SEGHX | 4/1/2025   | \$161 | Daily | 0.15% | \$0.24 |
| Principal Real Asset Fund                           | Principal                     | Real Estate / Real Asset | Interval Fund     | PDSKX | 6/25/2019  | \$159 | Daily | 0.15% | \$0.24 |
| Opportunistic Credit Interval Fund                  | Mount Logan Capital           | Credit                   | Interval Fund     | SOFIX | 7/1/2022   | \$156 | Daily | 0.15% | \$0.23 |
| Rockefeller Municipal Opportunities Fund            | Rockefeller Asset Management  | Tax-Free Bond            | Interval Fund     | RKMIX | 12/6/2024  | \$146 | Daily | 0.14% | \$0.20 |
| Franklin BSP Private Credit Fund                    | Franklin Templeton            | Credit                   | Interval Fund     | FBSPX | 10/3/2022  | \$136 | Daily | 0.13% | \$0.17 |
| Blue Owl Alternative Credit Fund                    | Blue Owl Private Wealth       | Credit                   | Interval Fund     | OWLCX | 5/12/2025  | \$133 | Daily | 0.12% | \$0.17 |
| MA Specialty Credit Income Fund                     | MA Asset Management           | Credit                   | Interval Fund     | SCISX | 5/28/2024  | \$118 | Daily | 0.11% | \$0.13 |
| PIMCO California Flexible Municipal Income Fund     | PIMCO                         | Tax-Free Bond            | Interval Fund     | CAFLX | 6/27/2022  | \$115 | Daily | 0.11% | \$0.12 |
| Stone Ridge Art Risk Premium Fund                   | Stone Ridge                   | Specialty / Other        | Interval Fund     | AARTX | 3/28/2023  | \$108 | Daily | 0.10% | \$0.11 |
| Denali Structured Return Strategy Fund              | Liquid Strategies             | Specialty / Other        | Interval Fund     | DNLIX | 3/12/2024  | \$109 | Daily | 0.10% | \$0.11 |
| Lord Abbett Flexible Income Fund                    | Lord Abbett                   | Credit                   | Interval Fund     | LLIIX | 2/19/2025  | \$108 | Daily | 0.10% | \$0.11 |
| PGIM Credit Income Fund                             | Prudential                    | Credit                   | Interval Fund     | PGIWX | 12/11/2023 | \$107 | Daily | 0.10% | \$0.11 |
| Niagara Income Opportunities Fund                   | Liquid Strategies             | Credit                   | Interval Fund     | NAGRX | 12/29/2023 | \$106 | Daily | 0.10% | \$0.11 |
| iDirect Private Credit Fund                         | iCapital                      | Credit                   | Interval Fund     | DPCIY | 12/2/2024  | \$105 | Daily | 0.10% | \$0.10 |
| Diamond Hill Securitized Credit Fund                | Diamond Hill                  | Credit                   | Interval Fund     | DHCIX | 9/30/2024  | \$101 | Daily | 0.09% | \$0.10 |
| Principal Private Credit Fund I                     | Principal                     | Credit                   | Interval Fund     | PPAIX | 6/3/2024   | \$94  | Daily | 0.09% | \$0.09 |
| Voya Credit Income Fund                             | Voya                          | Credit                   | Interval Fund     | XSIX  | 4/2/2001   | \$100 | Daily | 0.09% | \$0.09 |
| Angel Oak Strategic Credit Fund                     | Angel Oak Capital Advisors    | Credit                   | Interval Fund     | ASCIY | 12/26/2017 | \$88  | Daily | 0.08% | \$0.07 |

\*Tickers reflect the share class with the lowest net expense ratio.

\*\*Weighted Net Assets are calculated by multiplying fund Weight in INTVL by Net Assets