



Interval and Tender Offer Fund Education

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Executive Summary

- Interval and tender offer funds are registered closed-end fund structures governed under the 1940 Act and designed to house private market investment strategies.
 - These funds are semi-liquid, continuously offered, offer periodic repurchases, and have no limit on illiquid investments.
- The interval fund and tender offer fund marketplace includes 304 total funds with \$215 billion in net assets from a variety of asset managers.¹ Over the past 10 years, the interval / tender offer fund market (“the Market” or the “non-listed CEF market”) has grown at a compounded annual growth rate of 17% (based on net assets).
 - In Q3 2025, the Market was primarily composed of funds with Credit (42%), Venture / Private Equity (26%), Hedge Fund (13%), and Real Estate / Real Asset (12%) strategies.²

Note:
1. As of 9/30/2025
2. Figures based on total managed assets and is inclusive of leverage.

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INTVL



Interval and Tender Offer Fund Structure Overview

What Are Interval / Tender Offer Funds?

- Interval / tender offer funds are a type of SEC registered closed-end fund that typically have a perpetual life.
- An interval / tender offer fund is continuously offered to investors and may accept new investments daily/weekly/monthly/quarterly/semi-annually.
- Most interval / tender offer funds are structured with quarterly tenders for 5% of total net assets.
- Share repurchases are at NAV and may be pro-rated with excess demand.

	Mutual Funds	Interval / Tender Offer Funds	Listed CEFs
Opportunities to invest	Continuous	Continuous	IPO and secondary market
Pricing mechanism	NAV	NAV	Price: Determined by exchange trading NAV: Most CEFs have daily NAVs
Redemption opportunities	Daily	Periodic. Typically, every three, six, or 12 months via tenders	Daily trading
Limit on illiquid investments	15%	No limit	No limit
Ability to invest in institutional alternatives	Limited to liquid strategies	Yes, usually reserve liquid assets for share repurchases	Yes
Cash drag potential	Yes	Yes	No
Risk of pro-ration upon exit	No	Yes	No
Known timing at exit	Yes	Subject to pro-ration	Yes
Known price at exit	Yes	Yes	No
Portfolio manager may be a forced seller	Yes	Not likely	No

Source: XA Investments

Why Invest in Interval / Tender Offer Funds?

- **Interval / tender offer funds provide investors with access to alternative asset classes.**
 - Asset classes include private equity, real estate, private credit, hedge funds, and more.
 - By investing in less liquid and often higher-yielding assets, interval / tender offer funds have the potential to generate superior long-term returns compared to traditional mutual funds.
 - Interval / tender offer funds provide exposure to non-traditional investments, helping investors diversify their portfolios and reduce overall risk.
- **Interval / tender offer funds have greater stability, liquidity restrictions, and flexibility compared to traditional funds.**
 - Unlike traditional listed closed-end funds, interval and tender offer funds provide periodic liquidity by allowing investors to redeem a portion of their shares at set intervals.
 - Since interval / tender offer funds are not publicly traded, they are less affected by short-term market fluctuations, reducing overall volatility.
 - The perpetual investment structure allows fund managers to focus on long-term investment opportunities without the pressure of meeting daily liquidity demands.
- **Interval / tender offer funds give managers the flexibility to generate alpha.**
 - Funds benefit from active oversight and strategic decision-making, enabling skilled managers to navigate complex markets and enhance potential returns.
 - Private credit interval funds, for example, employ income-generating strategies, making them attractive to investors seeking consistent returns through dividends that exceed fixed-income options in the traditional market.

Source: XA Investments Whitepaper "10 Lessons Learned in Launching Interval and Tender Offer Funds"

Comparison of Interval and Tender Offer Funds

Interval and tender offer funds are sister fund structures with differences driven by the fund's term, tender frequency, and/or underlying asset class

<i>Differences</i>		
	Interval Funds	Tender Offer Funds
Term	Perpetual	Perpetual
Shareholder Liquidity	Required, periodic repurchases at NAV of 5-25% of outstanding shares; Quarterly for 5% is standard for ~90% of interval funds.	Discretionary periodic tenders at NAV; trustees set tender timing and offer amount at any level; frequency and amounts of tenders among funds vary widely.
NAV Strike Frequency	Typically daily NAV	Typically not daily; often monthly, quarterly, semi-annual or annual NAV
Timing of Tender/Repurchase	Required to make payment within seven days after repurchase pricing date	Required to make payment "promptly" after termination of tender offer; better able to match tender payments with asset liquidity
Portfolio Liquidity	Leading up to repurchase payment the fund must hold liquid securities equal to 100% of the repurchase offer amount (i.e., 5% of the portfolio) ¹	No specific liquidity constraints except to pay tenders "promptly;" as noted above, "promptly" is at the fund board's discretion
Required SEC Filings for Tenders	Form N-23c-3	Schedule TO
FINRA Corporate Financing Rule	Not subject to FINRA Rule 5110 for corporate financing terms and underwriting arrangements	Subject to FINRA Rule 5110. Must file with FINRA regarding underwriting terms and arrangements
Leverage²	Up to 33 1/3% with debt, 50% with preferred stock; borrowings and other debt must mature or provide for redemption, call or repayment prior to any repurchase pricing date.	Up to 33 1/3% with indebtedness, 50% with preferred stock; much less restrictive than with interval funds

Source: XA Investments

Notes:

1. From the time of the repurchase notice to the pricing date, a minimum of 21 days for each repurchase
2. The 1940 Act restricts issuance of an evidence of indebtedness unless the fund has 300% asset coverage, and preferred stock unless the fund has 200% asset coverage.

History of Tender Offer and Interval Funds

1940

Closed End Tender
Offer Fund Structure
Established

The tender offer fund structure was introduced in 1940 with the Investment Company Act.

1980s

Maturation of Tender
Offer Funds

The SEC examined the investment company classification system as a result of the maturation of tender offer funds in the 1980s and recommended changes to Section 23 of the Investment Company Act in 1992. Their report highlighted the need for a new structure in between the extremes of open-end and closed-end funds.

1993

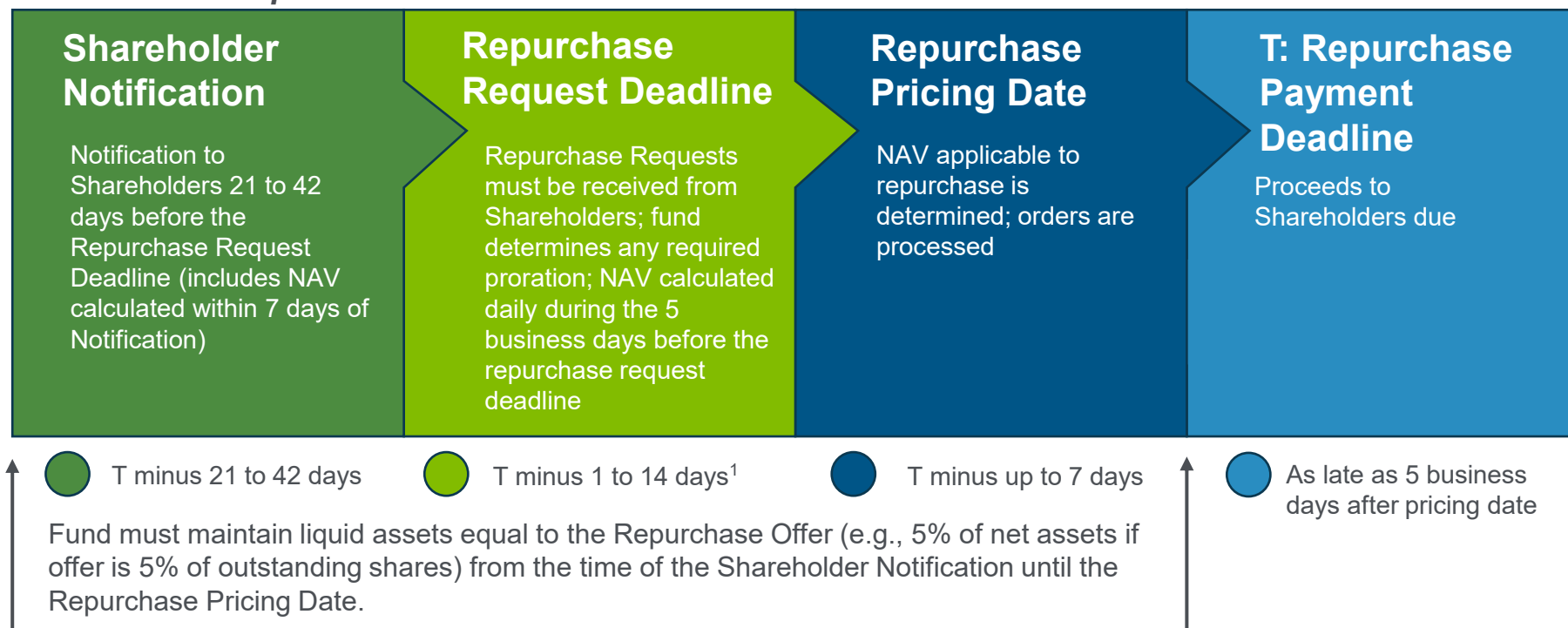
SEC Adopts Rule 23c-
3 which Establishes
the Interval Fund
Structure

The SEC adopted Rule 23c-3 in 1993 which established the interval fund structure under the Investment Company Act.

Overview of Periodic Liquidity

- Unlike other 1940 Act funds (ie. ETFs, mutual funds, investment trusts, etc.) interval / tender offer funds offer liquidity on a periodic basis.
 - Redemptions can occur monthly, quarterly, semi-annually, annually, or at the discretion of the asset manager.
 - Redemptions also have a liquidity maximum offered to shareholders. Typically, liquidity offerings range between 5 – 25% per period.

Interval Fund Repurchase Timeline



Source: XA Investments

Where can Investors Purchase Interval and Tender Offer Funds?

- As the name suggests, non-listed closed-end funds are not listed on traditional channels like stock exchanges. Typically, investors interested in investing in a fund can do so through:
- **Direct Fund Subscriptions:**
 - Investors looking to enter an interval / tender offer fund can fill out subscription forms with the fund's sponsor.
 - Some funds are made easily accessible through the NSCC Fund/SERV platform when they offer a daily NAV and are set up to process transactions through Fund/SERV.
 - This is the most direct method of investing in a fund
- **Alternative Platforms:**
 - Platforms like iCapital or CAIS offers financial advisors and investors solutions to access products such as interval or tender offer funds more easily.
 - Many financial advisors utilize these technologies to help with subscription document paperwork.
- **Wealth Advisors:**
 - Firms such as Morgan Stanley, UBS, and Merrill Lynch provide their advisors access to interval or tender offer funds for their clients.
 - Advisors can only access funds that are platformed by their respective brokerage or platform. Not all funds are accessible through this method.



Interval and Tender Offer Fund Market Overview

Interval Fund / Tender Offer Fund Market At-A-Glance

Interval / Tender Offer Fund Market Overview

	Market Size	304 interval and tender offer funds
	New SEC Filings	41 non-listed CEFs are currently in the SEC registration process
	1 st Movers	14 of the top 20 funds (ranked by AUM) were launched prior to 2020
	Track Record	160 funds (53% of the market) have a track record longer than 3 years
	New Fund Launches	20 funds launched in Q3 2025 (57 funds in 2025 YTD)
	Market Scale	\$252bn in total managed assets (\$215bn in net assets)
	Market Entrants	157 unique sponsors with 57 sponsors having two or more funds
	Average Fees	The average fund carries a management fee of 1.23%

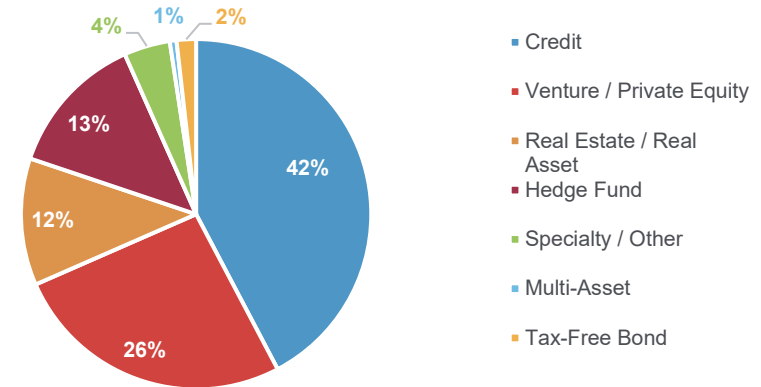
Sources: XA Investments; CEFData.com; SEC Filings
Note: All data as of 9/30/2025 or latest publicly available.

Historical Interval and Tender Offer Fund Market Overview

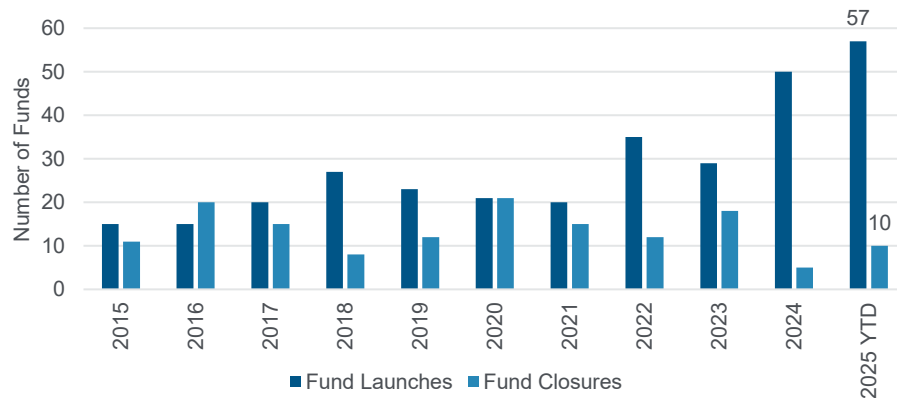
Interval and Tender Offer Funds by Asset Type

Asset Type	Funds	Total Managed Assets (\$mm) ¹	Net Assets (\$mm)
Credit	112	106,370	84,672
Venture / Private Equity	63	65,762	62,259
Real Estate / Real Asset	36	29,492	27,311
Hedge Fund	35	33,123	25,866
Specialty / Other	29	10,726	10,372
Multi-Asset	19	1,555	1,428
Tax-Free Bond	10	4,506	3,303
Total	304	251,533	215,212

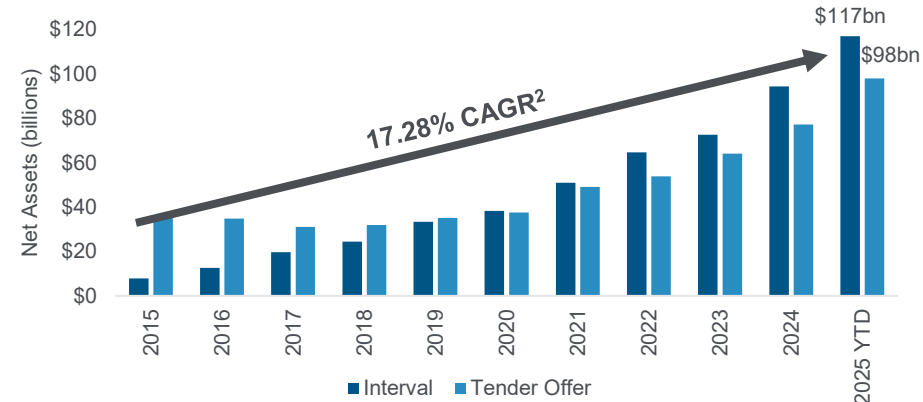
Asset Classes by Total Managed Assets¹



Fund Openings and Closures³



Net Asset Growth



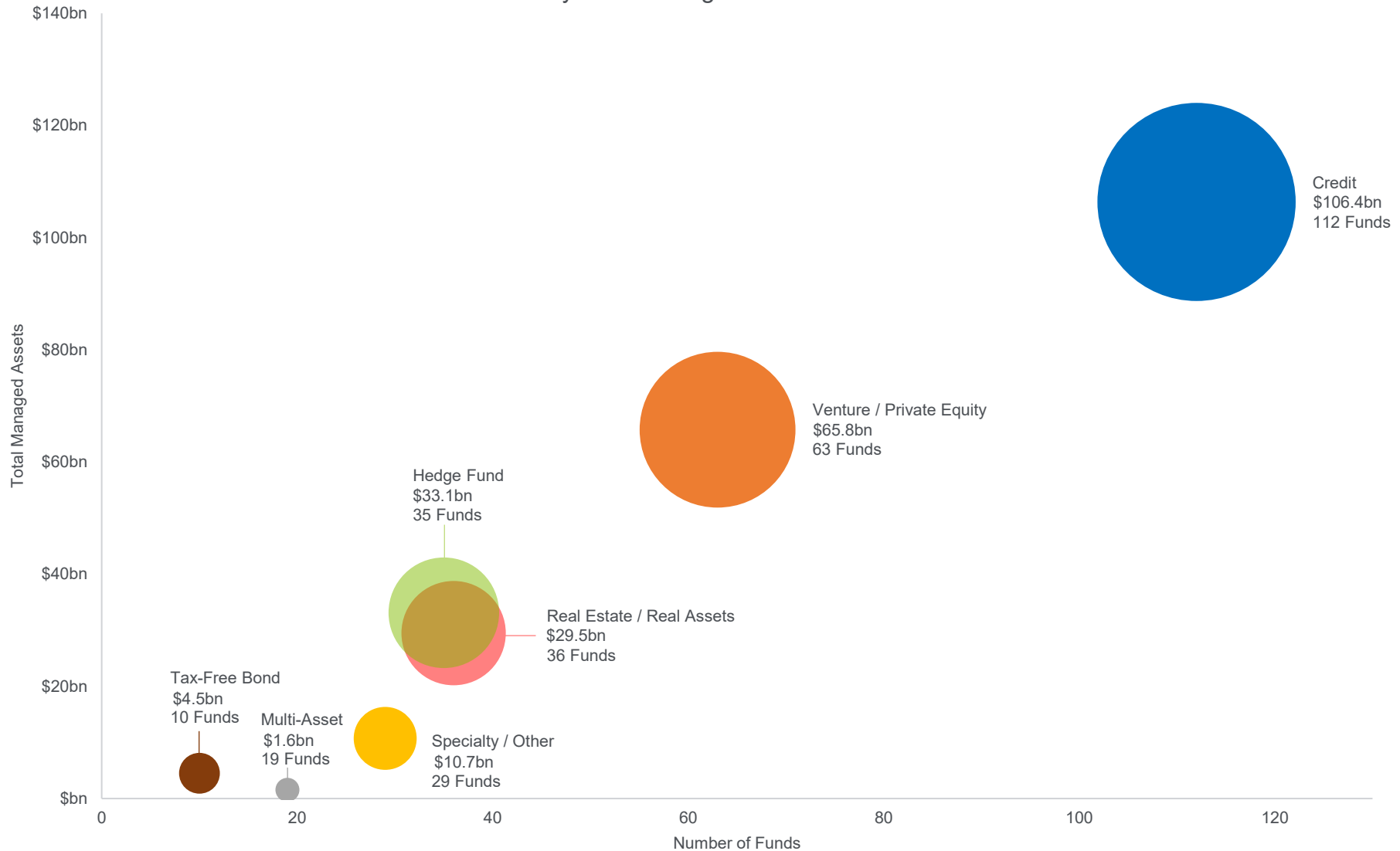
Sources: XA Investments; CEFDData.com.

Notes: Data as of 9/30/2025 or latest publicly available.

1. Total managed assets is inclusive of leverage.
2. Fund closures for 2025 YTD include the CPG Cooper Square International Equity, LLC, the Cross Shore Discovery Fund, the Stone Ridge Post-Even Reinsurance Fund, the NB Private Markets Fund III (TI) LLC, the NB Private Markets Fund III (TE) LLC, Morgan Creek Global Equity Long/Short Institutional Fund, Hatteras Core Alternatives TEI Institutional Fund, L.P., Hatteras Core Alternatives TEI Fund, L.P., Hatteras Core Alternatives Institutional Fund, L.P., and the Hatteras Core Alternatives Fund, L.P.
3. Represents the 10-year compound annual growth rate of net assets for interval and tender offer funds, as of 9/30/2025. Marketwide net assets for 9/30/2015 were interpolated and may not reflect actual values.

Overview of Non-listed CEF Market by Asset Class

Non-listed CEF Market by Total Managed Assets and Number of Funds



Sources: XA Investments; CEFDData.com; SEC Filings.

Note: Data reflects most recent publicly available data as of 9/30/2025.

Top 20: Market Leading Funds Have at Least \$2.8bn+ in Total Managed Assets

#	Inception Date	Fund Name	Fund Structure	Asset Class	Sponsor	Sub-Advisers	Suitability	Total Managed Assets (\$mm)	Net Assets (\$mm)	Net Expense Ratio (%) ¹
1	6/5/2019	Cliffwater Corporate Lending Fund	Interval	Credit	Cliffwater	N/A	No Restrictions	38,575	29,654	3.19%
2	7/1/2009	Partners Group Private Equity (Master Fund), LLC	Tender Offer	Venture / Private Equity	Partners Group	N/A	Qualified Clients	17,971	16,545	3.20%
3	3/1/2010	ACAP Strategic Fund	Interval	Hedge Fund	SilverBay Capital	N/A	Qualified Clients	14,465	9,800	3.44%
4	1/26/2017	CION Ares Diversified Credit Fund	Interval	Credit	CION Investments	Ares	No Restrictions	7,527	4,855	6.92%
5	7/1/2021	Cliffwater Enhanced Lending Fund	Interval	Credit	Cliffwater	N/A	No Restrictions	6,630	5,966	2.11%
6	6/4/2018	Carlyle Tactical Private Credit Fund	Interval	Credit	Carlyle	N/A	No Restrictions	6,214	4,428	5.49%
7	10/27/2015	AMG Pantheon Fund, LLC	Tender Offer	Venture / Private Equity	Pantheon	N/A	No Restrictions	5,805	5,622	0.86%
8	1/1/2011	Ironwood Institutional Multi-Strategy Fund LLC ²	Tender Offer	Hedge Fund	Ironwood Capital Management	N/A	Qualified Clients	5,789	5,719	1.39%
9	2/22/2017	PIMCO Flexible Credit Income Fund	Interval	Credit	PIMCO	N/A	No Restrictions	5,677	3,597	5.12%
10	10/1/2020	StepStone Private Markets	Tender Offer	Venture / Private Equity	StepStone	StepStone	No Restrictions	4,933	4,872	1.88%
11	5/4/1999	Advantage Advisers Xanthus Fund, L.L.C.	Tender Offer	Hedge Fund	Advantage Advisers	Alkeon	Qualified Clients	4,533	2,891	3.70%
12	1/4/2021	Hamilton Lane Private Assets Fund	Tender Offer	Venture / Private Equity	Hamilton Lane	N/A	Qualified Clients	4,523	4,229	2.93%
13	11/1/2023	Brookfield Infrastructure Income Fund Inc.	Tender Offer	Real Estate / Real Asset	Brookfield	N/A	No Restrictions	4,464	4,136	2.29%
14	10/22/2012	Bluerock Total Income (plus) Real Estate Fund ³	Interval	Real Estate / Real Asset	Bluerock	Mercer; RREEF	No Restrictions	4,421	3,679	3.28%
15	6/30/2014	Apollo Diversified Real Estate Fund	Interval	Real Estate / Real Asset	Apollo	Aon/CenterSquare	No Restrictions	3,904	3,855	1.90%
16	1/7/2022	Cascade Private Capital Fund	Interval	Venture / Private Equity	Cliffwater	N/A	No Restrictions	3,738	3,365	0.41%
17	4/1/2022	Ares Private Markets Fund	Tender Offer	Venture / Private Equity	Ares	N/A	Qualified Clients	3,611	3,147	4.74%
18	2/22/2019	Lord Abbett Credit Opportunities Fund	Interval	Credit	Lord Abbett	N/A	No Restrictions	3,043	2,935	1.37%
19	6/12/2017	First Trust Alternative Opportunities Fund ⁴	Interval	Specialty / Other	First Trust	Palmer Square; RiverNorth Capital Management	No Restrictions	2,875	2,802	1.45%
20	10/2/2017	Variant Alternative Income Fund	Interval	Credit	Variant Investments	N/A	Accredited	2,835	2,702	1.71%

Sources: XA Investments; CEFDData.com; sponsor websites and prospectuses.

Notes: Data as of 9/30/2025 or latest publicly available. Data is listed in order of total managed assets, highest to lowest. No Restrictions indicates funds with no fund-level investor suitability restrictions.

1. Represents the most recently published, lowest net expense ratio across share classes for each fund. May include expense reimbursements and/or fee waivers.

2. The Ironwood Institutional Multi-Strategy Fund LLC is a master fund.

3. The Bluerock Total Income (plus) Real Estate Fund intends to convert to a listed CEF upon shareholder approval in 2025.

4. Denotes a new addition to the top 20 funds list (compared to 288 Q2 2025 end).



XAI Interval Fund Index™ (INTVL)



Index Base Date: January 1, 2023

INTVL Executive Summary



Index Overview



Purpose

- The XAI Interval Fund Index (INTVL) is the first and only benchmark specifically designed to track the performance of the growing interval and tender offer fund market, creating transparency for a \$120B+ segment of the market.



Benefits for Stakeholders

- INTVL offers investors, advisors, and fund sponsors a powerful tool to monitor and evaluate private market strategies across asset classes such as credit, real estate, private equity, and more.



Methodology

- Features daily pricing and a total-return based methodology, establishing it as a new standard for tracking the interval fund market.



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.



Constituent Coverage

- Covers 93 interval fund constituents representing 63 unique fund sponsors, accounting for approximately 56% of net assets in the interval fund marketplace.



Uses of Index

- Provides a clear comparison of historical and current performance, supporting better market insights.
- Enables benchmarking across public and private markets and supports use cases such as growth forecasting and peer assessment.

Source: XA Investments.

INTVL Overview and Top 10 Constituents



As of September 30, 2025

Summary Characteristics

Base Date	1/1/2023	Average Constituent Net Assets	\$1,295,420,338
Base Value	\$100.00	Median Constituent Net Assets	\$341,000,000
Market Capitalization	\$120,474,091,397	Smallest Constituent Net Assets	\$81,021,679
Weighted Average Market Capitalization	\$7,343,387,585	Largest Constituent Net Assets	\$29,653,780,453
Number of Constituents	93	Price	\$122.22
Unique Fund Sponsors	63	Bloomberg Code	INTVL

Performance Statistics

QTD	1.81%
YTD	5.85%
1 Year	7.06%
Since Base Date (Annualized)	7.57%
Since Base Date (Cumulative)	22.22%

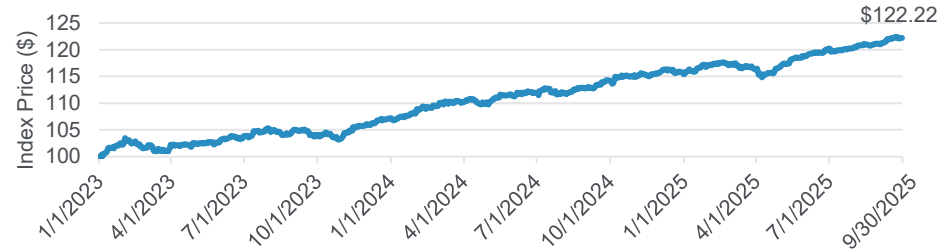
Top 10 Constituents²

Fund Name	Asset Class	Index %
Cliffwater Corporate Lending Fund	Credit	15.00%
ACAP Strategic Fund	Hedge Fund	9.18%
Cliffwater Enhanced Lending Fund	Credit	5.59%
StepStone Private Markets	Venture / Private Equity	4.56%
CION Ares Diversified Credit Fund	Credit	4.55%
Carlyle Tactical Private Credit Fund	Credit	4.15%
Apollo Diversified Real Estate Fund	Real Estate / Real Asset	3.61%
Bluerock Total Income (plus) Real Estate Fund	Real Estate / Real Asset	3.45%
PIMCO Flexible Credit Income Fund	Credit	3.37%
Cascade Private Capital Fund	Venture / Private Equity	3.15%
Total		56.61%

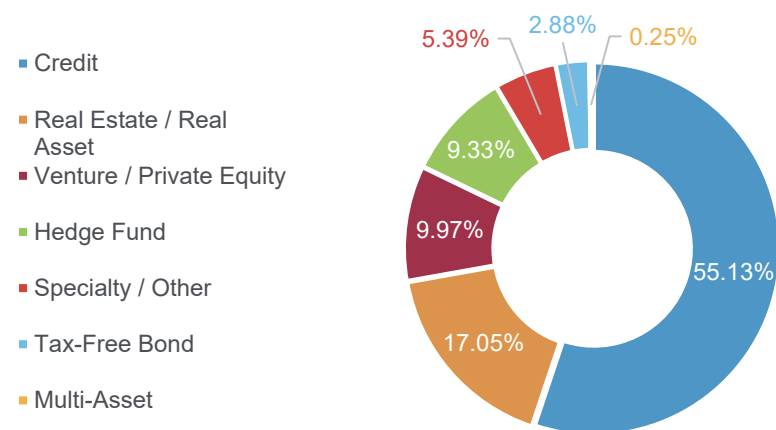
Source: XA Investments.

- The INTVL Index was launched on April 9, 2025. Performance from the Index base date of January 1, 2023, through April 1, 2025, is back-tested and reflects hypothetical returns calculated using the Index's current methodology.
- 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.

Historical Performance¹



Asset Allocation %



INTVL Quarterly Index Updates



- In the Q3 2025 INTVL Rebalance, the following constituents were added to the Index:

#	Fund Name	Ticker	Inception Date	Sponsor	XAI Grouping
1	BlackRock Municipal Credit Alpha Portfolio, Inc.	MUNEX	8/1/2003*	BlackRock	Tax-Free Bond
2	TCW Private Asset Income Fund	TPYTX	4/1/2025	TCW Group	Credit
3	CION Grosvenor Infrastructure Master Fund, LLC	CGIQX	1/22/2025	CION Investments	Real Estate / Real Asset
4	Capital Group KKR Multi-Sector+	RMSPX	4/29/2025	Capital Group	Credit
5	Blackstone Private Multi-Asset Credit & Income Fund	BMACX	5/1/2025	Blackstone	Credit
6	Capital Group KKR Core Plus+	RCPPX	4/29/2025	Capital Group	Credit
7	SEG Partners Long/Short Equity Fund	SEGHX	4/1/2025	Select Equity Group	Hedge Fund
8	Blue Owl Alternative Credit Fund	OWLCX	5/12/2025	Blue Owl Private Wealth	Credit
9	Denali Structured Return Strategy Fund	DNLIX	3/12/2024	Liquid Strategies	Specialty / Other
10	Lord Abbett Flexible Income Fund	LLIIX	2/19/2025	Lord Abbett	Credit
11	Niagara Income Opportunities Fund	NAGRX	12/29/2023	Liquid Strategies	Credit
12	iDirect Private Credit Fund	DPCIX	12/2/2024	iCapital	Credit
13	Diamond Hill Securitized Credit Fund	DHCIX	9/30/2024	Diamond Hill	Credit
14	Principal Private Credit Fund I	PPAIX	6/3/2024	Principal	Credit

- Existing Sponsors with a Second Fund Entering in Q3:**
 - BlackRock (BlackRock Municipal Credit Alpha Portfolio, Inc.)
 - CION (CION Grosvenor Infrastructure Master Fund, LLC)
 - Lord Abbett (Lord Abbett Flexible Income Fund)
 - Principal (Principal Private Credit Fund I)
- New Fund Sponsors with Two Funds Entering in Q3:**
 - Capital Group (Capital Group KKR Multi-Sector+ & Capital Group KKR Core Plus+)
 - Liquid Strategies (Denali Structured Return Strategy Fund & Niagara Income Opportunities Fund)
- Changes to the Index's Top 10 Constituents:**
 - This quarter, the Cascade Private Capital Fund entered the Top 10 Constituent List, replacing the Lord Abbett Credit Opportunities Fund, and now comprises 3.16% of the Index

Launching Soon: INTVL-C

The first comprehensive total return index for credit funds in the interval fund market.
Check out XAI's [LinkedIn](#) and INTVL's [website](#) for the latest news!



Sources: XA Investments; CEFDData.com; SEC Filings.

Notes: Data as of 9/30/2025 or latest publicly available. *MUNEX converted to an interval fund in April and was out of universe for not existing as an interval fund for +3 months as of 6/30/2025.

INTVL Top 10 Fund Sponsors

#	Sponsor	Number of Funds in INTVL	Weight in INTVL	Strategies Employed by Sponsor	Net Assets Represented in Index (\$mm)
1	 CLIFFWATER	3	23.74%	Credit; Venture / Private Equity	38,985
2	 ALKEON CAPITAL MANAGEMENT	1	9.18%	Hedge Fund	9,800
3	 STEPSTONE	3	5.98%	Credit; Real Estate / Real Asset; Venture / Private Equity	6,390
4	 PIMCO	4	5.39%	Credit; Tax-free Bond; Real Estate / Real Asset;	5,756
5	 APOLLO	2	4.95%	Credit; Real Estate / Real Asset	5,282
6	 CION INVESTMENTS	2	4.82%	Credit; Real Estate / Real Asset	5,144
7	 HARRISON STREET ASSET MANAGEMENT	3	4.21%	Real Estate / Real Asset	4,496
8	 CARLYLE	1	4.15%	Credit	4,428
9	 BLUEROCK™	2	3.61%	Credit; Real Estate / Real Asset	3,852
10	 LORD ABBETT™	3	3.03%	Credit	3,237
		Total	69.05%		87,371

Source: CEFDData.com; XA Investments.
Data as of 9/30/2025 or latest data available.

Universe of INTVL Constituents (Page 1 of 2)

Fund	Sponsor	Ticker	Inception Date	Asset Class	Weight in INTVL	Net Assets (\$mm)
Cliffwater Corporate Lending Fund	Cliffwater	CCLFX	6/5/2019	Credit	15.00%	\$29,654
ACAP Strategic Fund	SilverBay Capital	XCAPX	3/1/2010	Hedge Fund	9.18%	\$9,800
Cliffwater Enhanced Lending Fund	Cliffwater	CELFX	7/1/2021	Credit	5.59%	\$5,966
StepStone Private Markets	StepStone	XPMIX	10/1/2020	Venture / Private Equity	4.56%	\$4,872
CION Ares Diversified Credit Fund	CION Investments	CADUX	1/26/2017	Credit	4.55%	\$4,855
Carlyle Tactical Private Credit Fund	Carlyle	TAKIX	6/4/2018	Credit	4.15%	\$4,428
Apollo Diversified Real Estate Fund	Apollo	GRIFX	6/30/2014	Real Estate / Real Asset	3.61%	\$3,855
Bluerock Total Income (plus) Real Estate Fund	Bluerock	TIPWX	10/22/2012	Real Estate / Real Asset	3.45%	\$3,679
PIMCO Flexible Credit Income Fund	PIMCO	PFLEX	2/22/2017	Credit	3.37%	\$3,597
Cascade Private Capital Fund	Cliffwater	CPEFX	1/7/2022	Venture / Private Equity	3.15%	\$3,365
Lord Abbett Credit Opportunities Fund	Lord Abbett	LCRDIX	2/22/2019	Credit	2.75%	\$2,935
First Trust Alternative Opportunities Fund	First Trust	VFLEX	6/12/2017	Specialty / Other	2.62%	\$2,802
Variant Alternative Income Fund	Variant Investments	NICHX	10/2/2017	Credit	2.56%	\$2,702
Harrison Street Real Assets Fund LLC	Harrison Street	VCRRX	9/18/2017	Real Estate / Real Asset	2.36%	\$2,521
Harrison Street Real Estate Fund LLC	Harrison Street	VC MIX	7/9/2012	Real Estate / Real Asset	1.63%	\$1,741
Stone Ridge Alternative Lending Risk Premium Fund	Stone Ridge	LENDX	6/1/2016	Credit	1.59%	\$1,699
PIMCO Flexible Municipal Income Fund	PIMCO	PMFLX	3/15/2019	Tax-Free Bond	1.54%	\$1,642
Apollo Diversified Credit Fund	Apollo	CRDIX	4/3/2017	Credit	1.34%	\$1,428
KKR Real Estate Select Trust Inc.	KKR	KRSTX	7/2/2020	Real Estate / Real Asset	1.22%	\$1,300
Stone Ridge Reinsurance Risk Premium Interval Fund	Stone Ridge	SRRIX	12/9/2013	Specialty / Other	1.08%	\$1,228
Clarion Partners Real Estate Income Fund Inc.	Franklin Templeton	CPREX	9/27/2019	Real Estate / Real Asset	0.96%	\$1,030
Private Shares Fund	Liberty Street Funds	PIIVX	3/25/2014	Venture / Private Equity	0.93%	\$996
Federated Hermes Project & Trade Finance Tender Fund	Federated Hermes	XPTFX	2/1/2017	Credit	0.86%	\$919
StepStone Private Credit Income Fund	StepStone	CRDEX	6/3/2024	Credit	0.84%	\$899
Bow River Capital Evergreen Fund	Bow River Capital	EVERX	1/1/2021	Venture / Private Equity	0.84%	\$894
First Eagle Credit Opportunities Fund	First Eagle Investments	FE CRX	9/15/2020	Credit	0.76%	\$816
AMG Pantheon Credit Solutions Fund	Pantheon	PCSJX	4/30/2024	Credit	0.74%	\$795
Nuveen Enhanced High Yield Municipal Bond Fund	Nuveen	NMSSX	6/30/2021	Tax-Free Bond	0.66%	\$707
Beacon Pointe Multi-Alternative Fund	Beacon Pointe Advisors	BPMAX	7/3/2024	Specialty / Other	0.64%	\$688
Calamos Aksia Alternative Credit & Income Fund	Calamos	CAPIX	6/8/2023	Credit	0.62%	\$665
Pioneer ILS Interval Fund	Amundi Asset Management	XILSX	12/17/2014	Specialty / Other	0.62%	\$689
1WS Credit Income Fund	1WS Capital	OWSCX	3/4/2019	Credit	0.61%	\$725
StepStone Private Infrastructure Fund	StepStone	STRUX	9/11/2023	Real Estate / Real Asset	0.58%	\$618
FS Credit Income Fund	FS Investments	FCRIX	11/1/2017	Credit	0.56%	\$600
BlackRock Credit Strategies Fund	BlackRock	CREDX	2/28/2019	Credit	0.56%	\$575
KKR Credit Opportunities Portfolio	KKR	KCOPX	2/28/2020	Credit	0.56%	\$593
Jackson Credit Opportunities Fund	Jackson National	JCOFX	12/1/2023	Credit	0.52%	\$560
Flat Rock Enhanced Income Fund	Flat Rock Global	FRBBX	1/3/2023	Credit	0.51%	\$549
Palmer Square Opportunistic Income Fund	Palmer Square Capital Management	PSOIX	8/29/2014	Credit	0.44%	\$468
BlackRock Municipal Credit Alpha Portfolio, Inc.	BlackRock	MUNEX	8/1/2003	Tax-Free Bond	0.43%	\$382
Cantor Fitzgerald Infrastructure Fund	Cantor Fitzgerald	CFIIX	6/30/2022	Real Estate / Real Asset	0.42%	\$452
Pender Real Estate Credit Fund	Pender	PNDRX	4/24/2023	Real Estate / Real Asset	0.41%	\$437
Flat Rock Opportunity Fund	Flat Rock Global	FROPX	7/2/2018	Credit	0.40%	\$430
First Trust Private Credit Fund	First Trust	FTPCX	5/6/2022	Credit	0.39%	\$419
PIMCO Flexible Real Estate Income Fund	PIMCO	REFLX	11/17/2022	Real Estate / Real Asset	0.38%	\$402
Redwood Real Estate Income Fund	Redwood	CREMX	6/23/2023	Real Estate / Real Asset	0.38%	\$401
BlueBay Destra International Event-Driven Credit Fund	Destra Capital Investments	CEDIX	5/9/2018	Credit	0.32%	\$341

Source: XA Investments; CEFDData.com. Net asset figures are latest publicly available as of 9/30/2025.

Note: Funds listed in order by net assets.

Universe of INTVL Constituents (Page 2 of 2)

Fund	Sponsor	Ticker	Inception Date	Asset Class	Weight in INTVL	Net Assets (\$mm)
Invesco Senior Loan Fund	Invesco	XPRTX	2/18/2005	Credit	0.32%	\$338
Primark Meketa Private Equity Investments Fund	Primark Capital	PMPEX	8/26/2020	Venture / Private Equity	0.31%	\$334
Flat Rock Core Income Fund	Flat Rock Global	CORFX	7/2/2017	Credit	0.30%	\$324
Axonic Alternative Income Fund	Axonic	AAIDX	12/31/2018	Credit	0.30%	\$322
Jackson Real Assets Fund	Jackson National	JRAFX	4/29/2024	Real Estate / Real Asset	0.30%	\$319
Oaktree Diversified Income Fund Inc.	Brookfield	ODIAX	11/1/2021	Credit	0.30%	\$317
Goldman Sachs Real Estate Diversified Income Fund	Goldman Sachs	GSRHX	5/15/2020	Real Estate / Real Asset	0.29%	\$314
TCW Private Asset Income Fund	TCW Group	TPYTX	4/1/2025	Credit	0.29%	\$306
AB CarVal Credit Opportunities Fund	Alliance Bernstein	ABAYX	1/2/2024	Credit	0.28%	\$298
CION GROSVENOR INFRASTRUCTURE MASTER FUND, LLC	CION Investments	CGIQX	1/22/2025	Real Estate / Real Asset	0.27%	\$289
City National Rochdale Strategic Credit Fund	City National Rochdale	CNROX	12/19/2018	Credit	0.26%	\$272
Forum Real Estate Income Fund	Forum Capital Advisors	FORFX	4/16/2021	Credit	0.25%	\$270
PGIM Private Real Estate Fund, Inc.	Prudential	PPRUX	11/3/2022	Real Estate / Real Asset	0.25%	\$265
CIM Real Assets & Credit Fund	CIM Group	IRACX	5/5/2020	Multi-Asset	0.25%	\$262
Invesco Dynamic Credit Opportunity Fund	Invesco	XAXCX	11/1/2021	Credit	0.24%	\$256
Nomura Alternative Income Fund	Nomura	NAIFX	2/13/2023	Credit	0.23%	\$248
AFA Asset Based Lending Fund	Alternative Fund Advisors	AMCLX	7/1/2021	Credit	0.23%	\$254
Capital Group KKR Multi-Sector+	Capital Group	RMSPX	4/29/2025	Credit	0.22%	\$235
Harrison Street Infrastructure Income Fund	Harrison Street	VCRDX	4/1/2024	Real Estate / Real Asset	0.22%	\$234
City National Rochdale Select Strategies Fund	City National Rochdale	CNRLX	7/27/2017	Specialty / Other	0.21%	\$225
Nuveen Enhanced CLO Income Fund	Nuveen	NCLOX	1/10/2025	Credit	0.20%	\$217
Alternative Credit Income Fund	BC Partners	RCIIX	4/20/2015	Credit	0.19%	\$204
USQ Core Real Estate Fund	Union Square Capital Partners	USQIX	9/27/2017	Real Estate / Real Asset	0.18%	\$194
Lord Abbett Corporate Opportunities Fund	Lord Abbett	LISSX	9/13/2021	Credit	0.18%	\$194
Ark Venture Fund	ARK Invest	ARKVX	9/23/2022	Venture / Private Equity	0.17%	\$207
Bluerock High Income Institutional Credit Fund	Bluerock	IIMFX	6/21/2022	Credit	0.16%	\$173
Blackstone Private Multi-Asset Credit & Income Fund	Blackstone	BMACX	5/1/2025	Credit	0.16%	\$167
Capital Group KKR Core Plus+	Capital Group	RCPPX	4/29/2025	Credit	0.16%	\$166
SEG Partners Long/Short Equity Fund	Select Equity Group	SEGHX	4/1/2025	Hedge Fund	0.15%	\$161
Principal Real Asset Fund	Principal	PDSKX	6/25/2019	Real Estate / Real Asset	0.15%	\$159
Opportunistic Credit Interval Fund	Mount Logan Capital	SOFIX	7/1/2022	Credit	0.15%	\$156
Rockefeller Municipal Opportunities Fund	Rockefeller Asset Management	RKMIX	12/6/2024	Tax-Free Bond	0.14%	\$146
Franklin BSP Private Credit Fund	Franklin Templeton	FBSPX	10/3/2022	Credit	0.13%	\$136
Blue Owl Alternative Credit Fund	Blue Owl Private Wealth	OWLCX	5/12/2025	Credit	0.12%	\$133
MA Specialty Credit Income Fund	MA Asset Management	SCISX	5/28/2024	Credit	0.11%	\$118
PIMCO California Flexible Municipal Income Fund	PIMCO	CAFLX	6/27/2022	Tax-Free Bond	0.11%	\$115
Stone Ridge Art Risk Premium Fund	Stone Ridge	AARTX	3/28/2023	Specialty / Other	0.10%	\$108
Denali Structured Return Strategy Fund	Liquid Strategies	DNLIX	3/12/2024	Specialty / Other	0.10%	\$109
Lord Abbett Flexible Income Fund	Lord Abbett	LLIIX	2/19/2025	Credit	0.10%	\$108
PGIM Credit Income Fund	Prudential	PGIWX	12/11/2023	Credit	0.10%	\$107
Niagara Income Opportunities Fund	Liquid Strategies	NAGRX	12/29/2023	Credit	0.10%	\$106
iDirect Private Credit Fund	iCapital	DPCIX	12/2/2024	Credit	0.10%	\$105
Diamond Hill Securitized Credit Fund	Diamond Hill	DHCIX	9/30/2024	Credit	0.09%	\$101
Principal Private Credit Fund I	Principal	PPAIX	6/3/2024	Credit	0.09%	\$94
Voya Credit Income Fund	Voya	XSIIX	4/2/2001	Credit	0.09%	\$100
Angel Oak Strategic Credit Fund	Angel Oak Capital Advisors	ASCIX	12/26/2017	Credit	0.08%	\$88

Source: XA Investments; CEFDData.com. Net asset figures are latest publicly available as of 9/30/2025.

Note: Funds listed in order by net assets.

The background features a large, stylized 'X' formed by two intersecting diagonal bands. The left band is a dark purple color, and the right band is a dark blue color. The intersection of the bands is a lighter, greyish-purple. The text 'XA Investments' is centered within the intersection of the 'X'.

XA Investments

Glossary (listed in alphabetical order)

TERM	DEFINITION
1933 Act	The Securities Act of 1933 is a U.S. federal law governing the initial issuance of securities. It requires full disclosure by issuers to prevent fraud and ensure transparency in the securities market.
1934 Act	The Securities Exchange Act of 1934 is a U.S. federal law that regulates secondary trading of securities, establishes the Securities and Exchange Commission (SEC), and is designed to maintain fair and efficient markets.
1940 Act	The Investment Company Act of 1940 is a U.S. federal law regulating the organization and activities of investment companies, such as mutual funds and closed-end funds, to protect investors.
Adviser	The Adviser manages a fund's strategy and investment objectives while overseeing operations and coordinating service providers to ensure fund health.
CEF (Closed-End Fund)	A CEF is an investment fund that raises a fixed amount of capital through an initial public offering and then trades on stock exchanges, often at a premium or discount to its net asset value. CEFs may be structured as listed or non-listed CEFs.
Common Shareholders	Refers to the group of investors holding common shares, typically these shares voting rights and dividends.
Invest-up	Refers to the period between a fund accepting investor capital and deploying it into fund strategies.
Interval Fund	An interval fund is a non-listed, perpetual CEF where shares are bought via subscription and periodically repurchased at NAV, typically every three, six, or 12 months. Interval funds are continuously offered.
Net Assets	Refers to a fund's total assets less total liabilities.
Non-listed CEF	A non-listed CEF is a 1940 Act registered closed-end fund that does not trade on an exchange. Instead, it offers shares continuously at net asset value and provides liquidity through scheduled repurchase offers. This includes interval and tender offer funds.
Permanent Capital	Permanent capital refers to funds committed to an investment vehicle with no redemption date, allowing the fund to invest in long-term assets without facing periodic liquidity pressures.
Redemption	Redemption is the process by which investors sell their shares back to a fund, typically at the current net asset value, thereby cashing out their investment.
Semi-Liquid Fund	A semi-liquid fund offers limited liquidity, allowing shareholders to redeem a portion of their investment only at specific intervals, balancing access to cash with the management of illiquid assets. This includes interval and tender offer funds, among others.
Sub-Adviser	A sub-adviser is a third-party firm contracted by the primary adviser to manage part or all of a fund's assets. Typically, the sub-adviser provides specialized expertise in the fund's investment strategy.
Tender	Refers to an offer made by a fund to repurchase some or all of its shares from investors at a specified price, usually at net asset value.
Tender Offer Fund	A tender offer fund is a non-listed, perpetual CEF that does not trade on an exchange and offers liquidity by repurchasing shares at net asset value on a discretionary, typically quarterly, basis. Tender offer funds are sister structures to interval funds.
Total Managed Assets	Refers to a fund's total assets; figure is inclusive of leverage.

XA Investments Overview

Firm Facts

XA Investments LLC (XAI) is a Chicago-based boutique alternative asset manager and product design consultant with \$903mm in managed assets as of 9/30/2025. In addition to investment advisory services, the firm also provides investment fund structuring and consulting services focused on registered closed-end funds to meet institutional client needs

XAI was founded by XMS Capital Partners in April of 2016. As of July 2025, the Firm has 15 team members in both its leadership and general staff. The Firm is owned by XAI Co-CEOs Ted Brombach and John “Yogi” Spence and led by XAI President Kimberly Flynn

Firm History

- **2006:** XMS Capital Partners founded
- **2016:** XA Investments founded
- **2017:** XAI launches XFLT, an NYSE listed closed-end fund, in partnership with Octagon Credit Investors as sub-adviser
- **2020:** XAI develops consulting practice helping asset managers with closed-end fund product development and strategy
- **2023:** XAI rolls out its interval fund research. XFLT reached \$500mm in total managed assets
- **2024:** XAI launched OCTIX, a CLO debt focused interval fund with Octagon Credit Investors. XAI acquired NYSE listed closed-end fund, MCN from Madison Investments

Proprietary Registered Funds on Platform

- **XFLT:** The XAI Octagon Floating Rate & Alternative Income Trust (XFLT) is a listed closed-end fund that invests in a dynamically managed portfolio of floating-rate credit instruments. The Trust targets investments of 50% in Senior Secured Loans and 50% in CLO debt / CLO equity. Octagon serves as sub-adviser
- **OCTIX:** The Octagon XAI CLO Income Fund (OCTIX/OCTAX) is a continuously offered closed-end interval fund that targets investments of 85% in BB CLO debt and 15% in CLO equity
- **MCN:** The XAI Madison Equity Premium Income Fund (MCN) is a closed-end fund that invests in an actively managed equity portfolio comprised of individual stocks and covered call options. Madison Investments serves as sub-adviser

Source: XA Investments. Data as of 9/30/2025 or latest publicly available.

Consulting and Research Services

XAI Consulting: Interval / Tender Offer Funds

- Private Label Fund Build and Launch
- Secondary Market Support
- 15(c) Analysis for Fund Boards
- XAI has consulted with asset managers specializing across virtually every area of alternative/traditional asset management
- Fund administration
- Fund launch feasibility study

XAI Research

- CEF Market Research
- Monthly Market Updates
- N-2 Filings Updates on Competitors
- Quarterly In-Depth Research
- 15(c) Reports
- White Papers

XA Investments Consulting Services for Asset Managers

Feasibility Study - During a feasibility study, XAI works closely with senior management on the following matters:

Discussions

- Assessment of the Proposed Investment Strategy
- Economic and Profitability Analysis
- Competitor Analysis and Insights on Salability
- Key Regulatory Matters for the Proposed Fund
- Service Provider Insights and Recommendations
- Launch Strategy
- Timetable
- Review of and Input on Marketing Materials

Deliverables

- Interval Fund / Tender Offer Fund Market Overview
- Weekly Q&A with XAI Senior Management
- Teach-in with Senior Leaders and Team
- Profitability / Financial Model Offering Timetable and Gantt Chart
- Fee Comparables
- Summary Term Sheet

XA Investments is also ready to provide 'a la carte' services as listed below:

Interval Fund Competitor Analysis Data Pack

- Advisers / Sub-advisers / Consultants
- Distribution Yield / Distribution Frequency
- AUM
- Management Fees / Performance Fees
- Investment Objective / 80% Test
- Performance (Total Return Over Different Time Periods)
- Leverage (% and Type)
- Suitability (QC / Accredited / Non-Accredited)
- Share Repurchase Details (Amount / Frequency)
- Valuation / NAV Frequency
- Net Flows (Sales and Redemptions)
- Service Providers
- Minimum Investment

Listed CEF M&A Services

- Fund Target Capitalization Table / Ownership Analysis
- Understanding Requirements to Serve as an Adviser or Sub-adviser to a Listed CEF
- Fee Structure Analysis
- Leverage Analysis
- Service Provider Introductions Including Legal, Admin, Audit
- Strategic Alternatives – Pros / Cons of Options to Consider
- Proposals / Agreement Drafting/Revisions
- Model

Contact us at info@xainvestments.com or www.xainvestments.com with questions / for more information.

Client Alerts: Be Sure to Register at xainvestments.com

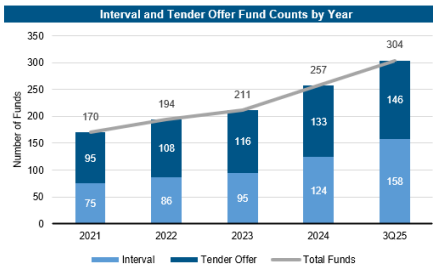
Two examples of our client updates are shown below:

XAI Monthly Update



Interval and Tender Offer Fund Market Crosses 300 Funds

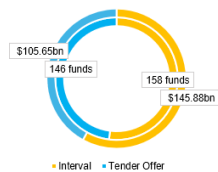
- The interval and tender offer fund market has grown significantly in the past two years reaching 304 total funds as of 9/30/2025.
- These structures continue to attract new sponsors and assets. There are now 157 unique sponsors managing \$252bn in total managed assets as of 9/30/2025.
- To receive full coverage of interval and tender offer fund market, subscribe to XA Investments' proprietary research. XA Investments will cover this milestone along with other in-depth market analysis in our Q3 2025 Non-Listed CEF Quarterly Report which will be published on 10/16/2025.
- To subscribe, visit xainvestments.com and click on the "Knowledge Bank" and then click "Subscribe" in the upper right-hand corner. Alternatively, to process via invoice, please email info@xainvestments.com.



Sources: XA Investments; CEFData.com; SEC Filings.

Current Non-Listed CEF Total Managed Assets

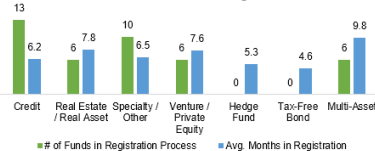
Non-Listed CEF Market: 304 Funds with \$252bn



Features the latest publicly available data as of 9/30/2025. Outer circle represents total managed assets; inner circle represents number of funds.

Overview of Non-Listed CEF SEC Registrations

41 Total Non-Listed CEFs in Registration Process



As of 9/30/2025. Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2023. 1940 Act only funds are excluded from Avg. Months in Registration as they do not receive a Notice of Effectiveness from the SEC. Funds that have not filed an N-2 or N-2A in the last 12 months are also excluded from the backlog of funds in registration due to inactivity.

Developments in Non-Listed CEF Registrations

Initial Registration Statement Filings	Sponsor	New Entrant	Structure	Asset Class	Filing Date
ProShares Private Equity Access Fund	ProShare Advisors	Yes	Interval Fund	Venture / Private Equity	9/29/2025
Alger Next Gen Growth Fund	Fred Alger Management	Yes	Interval Fund	Venture / Private Equity	9/24/2025
RoboStrategy, Inc.	FP Strategies	Yes	Tender Offer	Venture / Private Equity	9/9/2025
Post-Launch Filings	Sponsor	New Entrant	Structure	Asset Class	Effective Date ¹
Franklin BSP Lending Fund	Franklin Templeton	No	Interval Fund	Credit	9/30/2025
Lincoln Partners Group Royalty Fund	Lincoln Financial	Yes	Tender Offer	Specialty / Other	9/24/2025
Pursuit Asset-Based Income Fund	Pursuit Fund Advisers	Yes	Interval Fund	Credit	9/23/2025
Sardis Credit Opportunities Fund	Veripax Wealth Management	Yes	Interval Fund	Credit	9/22/2025
Caribbe Altinvest Private Markets Secondaries Fund	Altinvest	No	Tender Offer	Venture / Private Equity	9/19/2025
Calamos Aksia Hedged Strategies Fund	Calamos Aksia Advisors	No	Interval Fund	Hedge Fund	9/18/2025
Jetstream Venture Fund	Sweater Industries	No	Interval Fund	Venture / Private Equity	9/12/2025
Lincoln Bain Capital Total Credit Fund	Lincoln Financial	No	Interval Fund	Credit	9/9/2025
Privacore VPC Asset Backed Credit Fund	Privacore Capital Advisors	No	Interval Fund	Credit	9/4/2025
RoboStrategy, Inc.	FP Strategies	Yes	Tender Offer	Venture / Private Equity	TBD ¹

1. Only funds filed under the 1933 Act have an official effective date.

Sources: XA Investments; SEC.gov; CEFData.com; Fund Sponsor Websites

www.xainvestments.com

Interval Fund Filing Alerts

ProShares Private Equity Access Fund



Prospectus Summary

Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No Restrictions
Initial N-2 Filing Date:	9/29/2025
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	ProShare Advisors LLC
Sub-Adviser(s):	TBD
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Private Equity / Venture Capital
Objective:	The Fund's investment objective is to provide investors with long-term capital appreciation.

In pursuing its investment objective, the Fund invests primarily in an actively managed portfolio of private equity assets. The Fund's private equity investments are expected to represent a broad spectrum of types of private equity and vintages. The Fund's investment exposure to private equity investments through these strategies is implemented principally by making investments in secondary investments and early secondaries investments in private equity and other private asset funds and may include a small, if any, allocation to primary investments in investment funds. The Fund's private equity investments may also include direct investments in operating companies and Index-Related Investments. Private equity investments also include private investment funds and other securities that seek to replicate the returns of a theoretical investment in a diversified portfolio of private equity investments. Specifically, the Fund's index-related investments seek to replicate the performance of a diversified portfolio of private equity investments by investing in a portfolio of publicly traded assets, which may include equities, options, exchange-traded funds ("ETFs") and futures. Under normal circumstances, the Fund invests at least 80% of its net assets in private equity investments through Secondary Investments, Primary Investments, Direct Investments and Index-Related Investments.

Fund of Funds:	Yes
Invest-up Period:	TBD
Redemptions:	Quarterly 5 - 25%
NAV Frequency:	Daily
Minimum Investment:	\$5,000 (Investor Class and Service Class, with financial professional), \$15,000 (Investor Class and Service Class, self-directed account) minimum initial investment; no minimum subsequent investment; \$250,000 (Institutional Class) minimum initial investment; no minimum subsequent investment
Management Fee:	X% of Total Managed Assets
Acquired Fund Fees and Expenses:	TBD
Income Incentive/Performance Fee:	None
Fee Waiver:	None
Distributor:	TBD
Fund Counsel:	Dechert LLP
Fund Administration:	TBD
Custodians:	TBD

Note: The fund's name contains a hyperlink to its initial N-2 filing.

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Contact us at info@xainvestments.com or www.xainvestments.com to register.

Contact the XAI Team with Questions

For more information and Index materials please visit the Index's website at xainvestments.com/intvl/



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