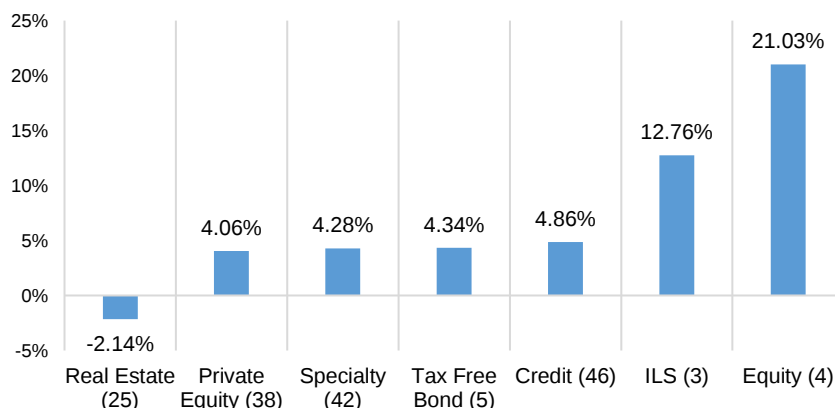


XA Investments (XAI) Monthly Update on Listed CEF and Interval Fund Market Developments

Non-Listed CEF Market – Performance Overview by Asset Class

1H 2023 Weighted Average Net Returns by Asset Class (# of Funds)*

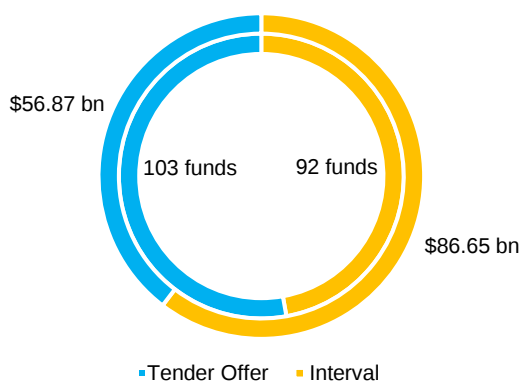


- Equity funds performed particularly well in 1H 2023, in line with broader equity market performance.
- Insurance-Linked Securities (“ILS”) funds, which invest in various reinsurance and event-linked bonds, were a noteworthy performer in 1H 2023.
- Credit, Tax Free Bond, Specialty, and Private Equity funds reported varying levels of performance, but overall, provided positive levels of return.
- Real Estate lagged all other asset classes with negative total returns during 1H 2023.

* See Disclaimers on page 3 for more information on calculation methodology.

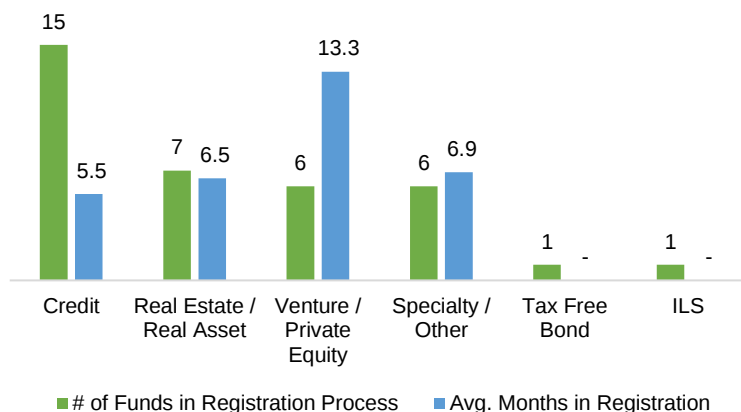
Current Total Managed Assets and Overview of Non-Listed CEF SEC Registrations

Non-Listed CEF Market: 195 Funds with \$144bn



As of 11/30/2023. External circle represents total managed assets. Inner circle represents number of funds.

36 Non-Listed CEFs Currently in Registration Process



As of 11/30/2023. Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2022.

Largest Interval / Tender Offer Funds

Fund	Type	Ticker	Asset Class	Wire Platform	Net Assets (\$M) ¹	As of
Cliffwater Corporate Lending Fund	Interval	CCLFX	Credit	-	14,500	10/31/2023
Partners Group Private Equity Fund	Tender	N/A	Venture / Private Equity	ML, MS, WF	14,407	9/30/2023
ACAP Strategic Fund	Interval	XCAPX	Equity	ML, MS, UBS, WF	6,793	9/30/2023
Bluerock Total Income + Real Estate Fund	Interval	TIPWX	Real Estate / Real Asset	MS, UBS	5,238	9/30/2023
Apollo Diversified Real Estate Fund	Interval	GRIFX	Real Estate / Real Asset	MS, UBS	4,954	10/2/2023
CION Ares Diversified Credit Fund	Interval	CADUX	Credit	MS, UBS, WF	3,357	9/30/2023
Versus Capital Real Assets Fund	Interval	VCRRX	Real Estate / Real Asset	-	3,022	10/31/2023
Variant Alternative Income Fund	Interval	NICHX	Specialty / Other	-	2,817	7/31/2023
PIMCO Flexible Credit Income Fund	Interval	PFLEX	Credit	ML, MS, UBS, WF	2,747	10/31/2023
Ironwood Multi-Strategy Fund LLC	Tender	N/A	Specialty / Other	ML	2,430	7/31/2023

1. Net asset data is sourced from regulatory filings and fund websites and may be delayed due to reporting lags.

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

www.xainvestments.com

Developments in Non-Listed CEF Registrations

Initial Registration Statement Filings	Structure	Asset Class	Filing Date
<u>Nuveen Enhanced Floating Rate Income Fund</u>	Interval	Credit	11/21/2023
<u>CION Grosvenor Infrastructure Fund</u>	Interval	Real Estate / Real Asset	11/22/2023
<u>Denali Structured Return Strategy Fund</u>	Interval	Credit	11/28/2023
Post-Launch Filings			
<u>Felicitas Private Markets Fund</u>	Tender	Specialty / Other	11/30/2023

Top 10 Current Average Listed CEF Premium / Discount

Equity / Hybrid	Premium / Discount	Fixed Income	Premium / Discount
Commodities	-3.09%	Multi-Sector	-2.45%
Sector Equity	-4.99%	Global Income	-3.19%
Covered-Call Funds	-7.60%	Limited Duration	-3.27%
Real Estate	-9.45%	Investment Grade	-3.62%
U.S. Allocation	-12.60%	Taxable Muni	-4.35%
U.S. Equity	-12.73%	Preferreds	-6.96%
MLP	-13.08%	Convertibles	-7.37%
Global Allocation	-13.51%	Emerging Market Income	-7.48%
Global Equity	-14.52%	Senior Loans	-8.04%
Single-Country Equity	-14.91%	High Yield	-8.07%

Forward Listed CEF IPO Calendar (IPO Market Currently Closed)¹

IPO Month	Sponsor	Fund Name	Initial Filing Date	Strategy
TBD	DoubleLine	<u>DoubleLine Shiller CAPE Enhanced Income Fund</u>	6/10/2021	Equity
TBD	First Eagle	<u>First Eagle Global Opportunities Fund</u>	8/4/2021	Equity / Debt
TBD	PIMCO	<u>PIMCO Municipal Credit Income Fund</u>	10/3/2022	Municipal Bonds
TBD	Nuveen	<u>Nuveen Municipal Opportunities Fund</u>	10/4/2022	Municipal Bonds
TBD	BlackRock	<u>BlackRock 2038 Municipal Target Term Trust</u>	6/23/2023	Municipal Bonds

CEF Industry News and Upcoming Events

Date	Source	Summary
Nov 22	Alternatives Watch	North Square Investments is set to acquire Evanston Capital Management's registered multi-manager offering, the Evanston Alternative Opportunities Fund, a tender offer fund that launched in July 2014. The fund will continue to be managed by Evanston. North Square will become the investment adviser. The \$109 million fund will be renamed the North Square Evanston Multi-Alpha Fund, and the deal, expected to close in Q1 2024, will expand North Square's alternative investment offerings.
Dec 19	IDC	On December 19, the Independent Directors Council ("IDC") will host a webinar focused on the SEC's examination and enforcement priorities for 2024. The webinar will offer insights for fund directors in the current regulatory environment. For more information or to register visit idc.org .
Feb 5-7	IPA	On February 5-7th, the Institute for Portfolio Alternatives ("IPA") will host their IPACONnect Private Markets Due Diligences Symposium in Newport Beach CA. The event will be an opportunity for private market thought leaders to meet and collaborate with industry professionals. For more information or to register visit ipa.com .
Feb 6-8	ICI	On February 6-8th, the Investment Company Institute ("ICI") will host its 2024 ICI Innovate conference in San Diego, CA. The conference will explore how technology is shaping the future of the funds industry. For more information or to register visit ici.org .
Mar 11-13	Blue Vault	On March 11-13th, Blue Vault will host its annual alts summit in Frisco TX. The event brings together some of the leading voices in the growing alternative investments industry. For more information or to register visit bluevaultpartners.com .

CEF Market: Legal & Regulatory Update

On November 29, the U.S. Supreme Court heard arguments in a case that could have a substantial impact on the SEC's enforcement process as it relates to the Commissions use of its own administrative court system. The case, *Securities and Exchange Commission v. Jarkesy*, will have the Supreme Court decide whether SEC administrative court proceedings violate certain constitutional rights, including the right to a jury trial. The results of the decision could be far-reaching beyond the SEC's administrative trial courts as well, so while this case may have particular interest to the investment industry, other federal agencies will be impacted by the outcome.

On November 14, the SEC announced its fiscal year 2023 enforcement results, noting that the regulator filed 784 enforcement actions and obtained orders for nearly \$5 billion in financial remedies. Investment adviser and fund enforcement actions totaled 139 during the year, outpaced by securities offering (167) and broker dealer actions (140). As we noted last month, the SEC's investment adviser examination priorities for 2024 will include (i) firms' marketing and advertising practices; (ii) compensation arrangements, focusing on fiduciary obligations, conflicts and alternative fee revenues; (iii) valuations matters, and for advisers to investment funds, compliance with obligations under Rule 2a-5. For funds, those priorities will include the aforementioned valuation matters, but also (i) fees, with particular focus on differing fees charged to various share classes or vehicles; (ii) Rule 18f-4 and derivatives policies and compliance; and (iii) exemptive order compliance.

1. Subject to market conditions.

Historical Listed CEF Premium/Discount Averages (as of 11/30/2023)

Current	-9.67%
10/31/2023	-11.00%
2023 YTD	-8.49%
2022	-5.78%
2021	-3.13%
2020	-7.36%
10 Year Historical	-5.82%
10 Year – Munis	-4.89%
10 Year – Taxable	-6.16%

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Disclaimers

*1H 2023 represents the period from 12/31/2022 to 6/30/2023. The weighted average net total return for each period presented is historical and is calculated by using average net total return figures publicly reported by 163 of 195 non-listed CEFs in Form N-PORT filings. Omitted non-listed CEFs had either insufficient or non-existent relevant reporting information. Total returns are calculated by assuming a purchase of common shares at current NAV per share on the first day and a sale at current NAV per share on the last day of each period reported, and assuming the reinvestment of all distributions in additional common shares at NAV per share as of the closing date occurring on or immediately following the distribution payment date. Results are weighted by total managed assets. Total net returns do not reflect applicable sales loads, if any.

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