

XA Investments Q3 2023 Non-Listed CEF Market Update

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Notes: Non-listed CEFs include all interval and tender offer funds. Please contact our team if you have any questions about the listed CEF marketplace or the non-listed CEF marketplace. We would be happy to share information and insights. Please notify us with any errors or changes.

September 30, 2023

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Industry News and Research

KPIs	Interval / Tender Offer Fund Market Key Performance Indicators			
Funds	196 Funds	+19 Funds Launched YTD -11 Funds Closed YTD	4.3% Change YTD 	196 - 205 Funds, XAI YE Forecast (see page 17)
Assets	\$122bn Net Assets	+\$13bn Net Assets YTD	12.3% Change YTD 	\$125 - \$135bn Net Assets, XAI YE Forecast (see page 17)
Market Leaders by Fund	5 Largest Funds 38% Market Share	10 Largest Funds 50% Market Share	20 Largest Funds 65% Market Share	30 Largest Funds 75% Market Share
Market Leaders by Sponsor	 CLIFFWATER \$15.2bn Net Assets 12.5% Market Share	 Partners Group REALIZING POTENTIAL IN PRIVATE MARKETS \$14.1bn Net Assets 11.6% Market Share	 ALKEON CAPITAL MANAGEMENT \$7.3bn Net Assets 6.0% Market Share	 BLUEROCK™ \$6.4bn Net Assets 5.3% Market Share
Wirehouse Availability	 UBS 15 Funds on Platform	Morgan Stanley 16 Funds on Platform	 Merrill Lynch Bank of America Corporation 9 Funds on Platform	 WELLS FARGO 5 Funds on Platform

Source: CEFDData.com; XA Investments. All figures are latest available as of 9/30/2023.

Note: All asset figures above are represented as total common assets available to shareholders. Total common assets available to shareholders equals total managed assets net of any liabilities, including leverage.

Expansion of the Market Over Last 12 Months

The non-listed CEF market has grown significantly in both managed assets and number of funds in the market.

Overall Non-Listed CEF Market				Non-Listed CEFs by Asset Type				
	9/30/2022	9/30/2023	% Change	Asset Type	9/30/2022		9/30/2023	
					#	\$mm	#	\$mm
Market Size (# of funds)	160	196	23%	Credit	53	36,425	62	51,596
Market Size (AUM \$mm)	\$111,640	\$142,463	28%	Equity	3	13,087	4	14,890
Total Managed Assets of Top 20 (\$mm)	\$78,312	\$95,880	22%	ILS	5	2,283	5	1,972
Funds with \$1bn+ AUM (# of funds)	20	30	50%	Real Estate / Real Asset	24	24,455	30	26,446
Non-Listed CEFs Available on Wirehouse Platforms				Specialty / Other	37	12,134	45	17,679
	9/30/2022	9/30/2023	% Change	Tax Free Bond	5	2,004	5	2,281
				Venture / Private Equity	33	21,252	45	27,599
Merrill Lynch	7	9	29%		160	111,640	196	142,463
Morgan Stanley	12	16	33%					
UBS	9	12	33%					
Wells Fargo	4	5	25%					
Total Unique Funds	16	23	44%					

12 Non-Listed CEFs in Backlog at 9/30/2022 Have Since Launched							
Fund Name	Structure	Asset Class	Initial Filing	Effective Date	Months in Registration	Total Managed Assets (\$mm)	Net Assets (\$mm)
Hartford Schrodgers Private Opportunities Fund	Tender Offer	Venture / Private Equity	1/21/2022	7/28/2023	18	-	-
PIMCO Flexible Real Estate Income Fund	Interval	Real Estate	2/8/2022	11/14/2022	9	78	42
Monachil Credit Income Fund	Interval	Credit	6/21/2021	11/1/2022	17	22	20
First Trust Private Assets Fund	Tender Offer	Venture / Private Equity	4/12/2022	1/3/2023	9	4	4
Carlyle AlpInvest Private Markets Fund	Tender Offer	Venture / Private Equity	5/16/2022	11/2/2022	6	219	205
Nomura Alternative Income Fund	Interval	Credit	9/13/2022	3/24/2023	6	101	101
Stone Ridge Art Risk Premium Fund	Interval	Specialty / Other	9/2/2022	3/28/2023	7	82	77
Pender Real Estate Credit Fund	Interval	Real Estate	5/19/2022	3/13/2023	10	369	233
Fidelity Multi-Strategy Credit Fund	Interval	Credit	10/11/2022	5/19/2023	7	27	26
Calamos Aksia Alternative Credit & Income Fund	Interval	Credit	7/8/2022	5/16/2023	10	33	33
JPMorgan Private Markets Fund	Tender Offer	Venture / Private Equity	10/13/2022	6/15/2023	8	-	-
ALTI Private Equity Access and Commitments Fund	Tender Offer	Venture / Private Equity	12/17/2019	8/28/2023	45	-	-
				Average	13	104	82

Sources: XA Investments; CEFData.com; SEC Filings. Data reflects most recent available as of 9/30/2023. Unless otherwise stated, assets represents total managed assets.

The Interval / Tender Offer Fund Market Continues to See Increased Activity

12 New Market Entrants

Asset Class	Sponsor	Date of Launch ²
Credit	Calamos / Aksia	6/8/2023
	Eaton Vance	9/1/2023
	Fidelity	5/19/2023
	Oxford Park	4/3/2023
	Shepherd Kaplan Krochuk	3/14/2023
Real Estate / Real Asset	Brookfield	9/15/2023
	Pender	4/24/2023
	Redwood	6/23/2023
Specialty / Other	Kingsbarn	4/13/2023
	Nomura	2/13/2023
Venture / Private Equity	Hartford Funds	7/28/2023
	ALTI	8/28/2023

10 Funds Closed²

Funds	Inception Date ³	Last Reported Net Assets	Close Date ⁶
Western Asset Middle Market Income Fund ⁴	8/26/2014	\$77,619,604	2/24/2023
Zell Capital	6/8/2021	\$234,591	5/12/2023
BNY Mellon Alcentra Opportunistic Global Credit Income Fund	10/7/2021	\$100,000	2/24/2023
Zazove Convertible Securities Fund Inc	1/1/1999	\$42,588,715	5/30/2023
Thrivent Church Loan & Income Fund	5/31/2018	\$34,782,501	6/22/2023
Alphacentric Prime Meridian Income Fund	12/31/2019	\$4,975,047	8/28/2023
Stone Ridge Residential Real Estate Income Fund I ⁵	12/12/2019	-	6/22/2023
Peak Income Plus Fund	12/6/2022	\$100,000	7/18/2023
Corbin Multi-Strategy Fund, LLC	1/4/2011	\$12,158,048	7/21/2023
Guggenheim Energy & Income Fund	8/13/2015	\$27,425,807	10/2/2023

Source: XA Investments; CEFData.com. All figures above are YTD.

1. 29 funds are currently in the SEC registration process as of 9/30/2023.

2. Goldman Sachs Credit Income Fund was excluded from the list because the fund never commenced investment operations before filing its N-8F.

3. Where the inception date was not observable, the Notice of Effectiveness (as filed with the SEC) or the date of commencement of operations (as listed in shareholder reports) was used.

4. Tender offer fund with a set termination date.

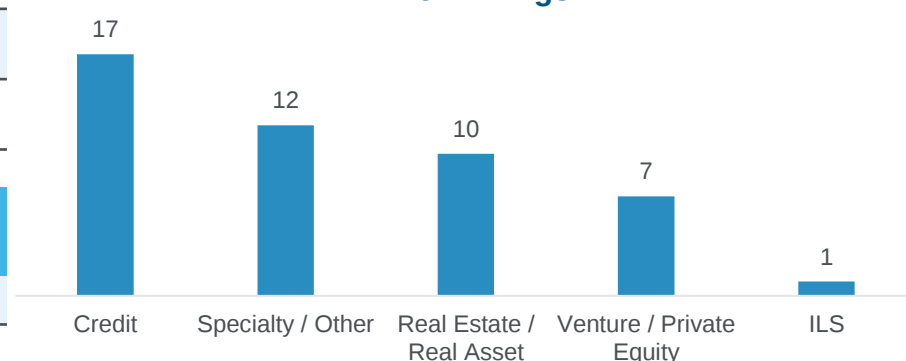
5. No publicly available data.

6. Close date is represented by N-8F Notices and Orders, as filed with the SEC.

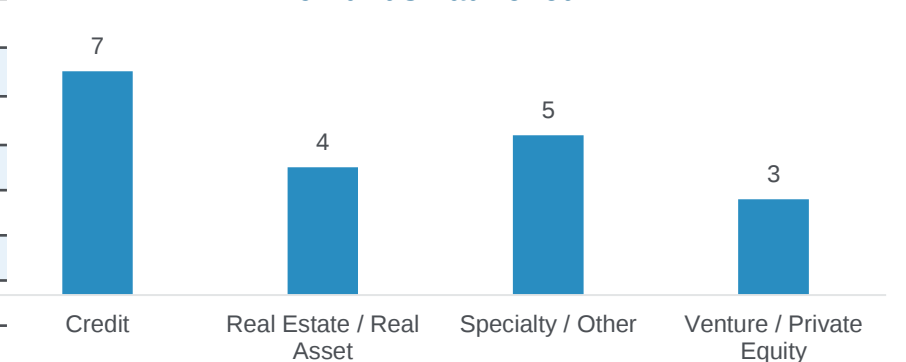
6 Wirehouse Additions

Sponsor	Fund	Wirehouse
Pantheon	AMG Pantheon Fund	Morgan Stanley
1WS	1WS Credit Income Fund	UBS
PIMCO	Flexible Municipal Income Fund	Wells Fargo
PIMCO	California Municipal Bond Fund	Merrill Lynch
KKR	KKR Real Estate Select Trust, Inc.	Morgan Stanley
Clarion	Clarion Partners Real Estate Income Fund, Inc	Morgan Stanley

47 New Filings¹



19 Funds Launched³



Emerging Category: Infrastructure Interval and Tender Offer Funds

Infrastructure focused funds are emerging as a new sub-category of Real Estate / Real Asset.

Adviser		 STEPSTONE		
Fund Name	Cantor Fitzgerald Sustainable Infrastructure Fund	StepStone Private Infrastructure Fund	Brookfield Infrastructure Income Fund Inc.	Meketa Infrastructure Fund
Inception / N-2 Filing Date	Inception: 6/30/2022	Filed: 12/23/2022	Filed: 6/12/2023	Filed: 9/1/2023
Structure	Interval	Interval	Tender Offer	Interval
Investment Objective	Maximize total return with an emphasis on current income	Seek current income and long-term capital appreciation	Maximize total returns through growth of capital and current income	Generate long-term capital appreciation
Strategy	Private infrastructure funds and public infrastructure securities	Debt and equity of private infrastructure investments	Securities of companies and entities that own infrastructure assets	Debt and equity in private infrastructure companies, private infrastructure funds, and public infrastructure companies
Fund of Funds	No	Partial ¹	No	No
Suitability	No suitability restrictions	Accredited Investors	No suitability restrictions	No suitability restrictions
Initial Share Classes	Class A, Class C, and Class I	Class T, Class S, Class D, and Class I	Class D, Class S, Class T, and Class I	Class I, Class II, and Class III
Minimum Initial Investment	\$2,500 for regular accounts \$1,000 for retirement plan accounts	\$25,000 for Class T, S, and D \$1,000,000 for Class I	\$2,500 for Class D, S, and T \$1,000,000 for Class I	\$1,000,000 for Class I \$50,000 for Class II \$25,000,000 for Class III
Minimum Subsequent Investment	\$100 for regular accounts \$50 for retirement plan accounts	\$5,000 for Class T, S, and D \$100,000 for Class I	\$500 for each share class	\$5,000 for each share class
Management Fee	1.50% of Net Assets	1.60% of Net Assets	1.25% of Net Assets	1.50% of Net Assets
Incentive Fee	No	No	Yes, Income Incentive Fee ²	No
Current Distribution Rate	2.75% ³	N/A	N/A	N/A
Distribution Frequency	Quarterly	Annually	Monthly	Annually
NAV Frequency	Daily	Daily	Monthly	Daily
Liquidity Frequency	Quarterly: 5 - 25%	Quarterly: 5 - 25%	Quarterly: 0 - 5%	Quarterly: 5 - 25%
AUM of Fund (\$mm)	26	TBD	TBD	TBD
Leverage Level	7%	TBD	TBD	TBD
Current Allocation	70% Public Infrastructure Securities 30% Cash & Cash Equivalents	TBD	TBD	TBD

Source: CEFData.com; XA Investments; Company websites and SEC filings.

Notes: Data as of September 30, 2023, or latest available. The Stepstone Private Infrastructure Fund, Brookfield Infrastructure Income Fund Inc., and Meketa Infrastructure Fund are new funds and have yet to commence operations or file form N-PORT, an annual or semi-annual report.

1. The Stepstone Private Infrastructure Fund plans to pursue its investment objective by allocating a portion of its assets into investment funds with exposure to private infrastructure investments.
2. Pursuant to the Advisory Agreement, the Adviser receives an Incentive Fee accrued monthly and payable annually in arrears in an amount equal to 12.5% of the Fund Income for the applicable year. "Fund Income" means (1) distributions received by the Fund from the Fund's Private Portfolio investments; plus (2) distributions received by the Fund of net investment income (or loss) from debt, preferred equity investments and traded securities; minus (3) the Fund's expenses (excluding the incentive fee and distribution and servicing fees). There is no hurdle rate on the income incentive fee.
3. Current distribution rate annualized across all three share classes.

Case Study: Connetic Ventures Fund

Why featured? Artificial intelligence is used to screen potential investments.



Summary Terms		Fees and Expenses
Investment Objective	Generate long-term capital appreciation	- Management Fee: 1.90% on Net Assets - Income Incentive/Performance Fee: None - Other Expenses: 1.43% on Net Assets - Acquired Fund Fees and Expenses: 0.03% on Net Assets - Expense Limitation Agreement on management fee and operating expenses. The Adviser has agreed to waive its Management Fee and/or reimburse Fund expenses to the extent necessary so that the Fund's total annual operating expenses do not exceed 2.65% of the Fund's average daily net assets attributable to Class I shares.
Strategy	Direct investment in early-stage companies (i.e., venture capital)	
Initial N-2 Filing Date	10/6/2023	
Fund Adviser	Connetic Ventures LLC	
Fund Administrator	Gryphon Financial Group	
Fund Custodian	Fifth Third Bank N.A.	
Fund Counsel	Greenburg Traurig LLP	

Fund Structure		Connetic Ventures
Structure	Interval	Founded in 2014 and based out of Covington, Kentucky, Connetic Ventures is the world's first digital VC that leverages an artificial intelligence ("AI") analyst to allow any founder with an internet connection a fair shot at getting funded. Connetic Ventures claims to have pioneered the use of data and AI in venture capital and have coined the phrase "Foundernomics™" to describe using their proprietary AI tool to perform due diligence magic and make investment recommendations. The Connetic Ventures Fund will use this AI analyst to automate due diligence tasks and provide recommendations when evaluating potential investments.
Term	Perpetual	
1940 Act Registered	Yes	
1933 Act Registered	Yes	
NAV Frequency	Daily	
Redemptions	Quarterly 5% - 25%	
Minimum Investment	\$2,500 initial investment, \$100 subsequent	
Invest-up Period	As soon as practicable	
Fund of Funds	No	
Predecessor Fund	Yes; Predecessor hedge fund, CFSPV5 LLC reorganized into Class I shares	

Source: Company websites and SEC filings. For more information on Connetic Ventures, please visit <https://conneticventures.com/>.

Case Study: AMG Pantheon Credit Solutions Fund

Why featured? Represents Pantheon's second interval / tender offer fund.

Summary Terms		Fees and Expenses
Investment Objective	Current income and total returns	• Management Fee: TBD • Income Incentive/Performance Fee: Yes, income incentive fee • Other Expenses: TBD • Acquired Fund Fees and Expenses: TBD • Expense Limitation and Reimbursement Agreement on management fee and operating expenses. The Adviser has agreed to waive its Management Fee and/or reimburse Fund expenses to the extent necessary so that the Fund's total annual operating expenses do not exceed [X%] of the Fund's average daily net assets.
Strategy	Primarily secondary purchases of interests in private credit investment funds	
Initial N-2 Filing Date	10/5/2023	
Fund Adviser	Pantheon Ventures (US) LP	
Fund Administrator	AMG Funds LLC	
Fund Custodian	TBD	
Fund Counsel	Ropes and Gray LLP (Fund Formation Counsel: Faegre Drinker Biddle & Reath LLP)	

Fund Structure		Pantheon
Structure	Interval	Pantheon is an asset manager focused on private equity, infrastructure & real assets, and private credit. Pantheon operates offices in San Francisco, London, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin, Berlin and Geneva. Pantheon has approximately 450 employees, including over 140 investment professionals with \$60.9 billion in assets under management as of 3/31/2023. The new interval fund has a credit fund-of-funds investment strategy with a focus on private credit secondaries and will be limited in sale to accredited investors.
Term	Perpetual	
1940 Act Registered	Yes	
1933 Act Registered	Yes	
NAV Frequency	Daily	
Redemptions	Quarterly 5%	
Minimum Investment	\$50,000 (Class B); \$1,000,000 (Class I); \$10,000,000 (Class S) initial and \$5,000 subsequent	
Invest-up Period	As soon as practicable	
Fund of Funds	Yes	
Predecessor Fund	No	

Source: Company websites and SEC filings. For more information on Pantheon, please visit <https://www.pantheon.com/>.

Upcoming Industry Conferences

Conference	Organization	Date	Location	Details
Exploring Private Credit and Private Equity Opportunities in the Interval Fund Market	Blue Vault	10/24/2023	Webinar	Kimberly Flynn from XA Investments will host a panel discussion along with Susan McAndrews from Pantheon and Rob Watson from Destra Capital on private credit and private equity opportunities in the interval fund market. Go to https://bluevaultpartners.com/ to register.
22 nd Annual Capital Link Closed-End Funds & Global ETFs Forum	Capital Link	11/1/2023	Digital Event	Capital Link will hold their 22 nd Annual Closed-End Funds & Global ETFs Forum in cooperation with the NYSE on November 1 st as a digital event. Go to www.capitallink.com for more information.
IPACConnect	IPA	11/13/2023 - 11/15/2023	Orlando, FL	The Institute for Portfolio Alternatives will hold its IPACConnect Conference on November 13-15 th in Orlando, Florida. IPACConnect will offer managers the opportunity to showcase their investment opportunities and expand their network with key industry stakeholders. Go to www.ipa.com to register.
How to Launch an Interval Fund	XAI	11/13/2023	New York, NY	XA Investments will hold a panel on November 13 th in New York. Interval fund industry experts will discuss best practices when launching an interval fund and lessons learned managing the ongoing operations of interval funds. To RSVP contact Nicole Matousek at nmatousek@xainvestments.com by October 30 th .
ICI Closed-End Fund Conference	ICI	11/14/2023	New York, NY	The Investment Company Institute will hold its 2023 Closed-End Fund Conference on November 14 th in New York. Go to www.ici.org to register.
AICA 2023 Fall Roundtable	AICA	11/15/2023	New York, NY	AICA, the Active Investment Company Alliance, will hold its 2023 Fall Roundtable on November 15 th in New York. The conference will be focused on listed CEFs, non-listed CEFs, and BDCs. Go to www.aicalliance.org to register.
Blue Vault Bowman Alts Summit	Blue Vault	3/11/2024 - 3/13/2024	Dallas, TX	Blue Vault Partners will hold its 2024 Blue Vault Bowman Alts Summit on March 11-13 th , 2024, in Dallas, Texas. The Blue Vault Bowman Alts Summit is an annual conference that brings together essential voices in the growing alternative investments industry. Go to www.BlueVaultPartners.com to register.

Source: XA Investments

Legal and Regulatory Insights

In Q3 2023, the SEC addressed cybersecurity risk management, amended various rules under the Investment Advisers Act of 1940 (the “Advisers Act”), and modernized Rule 35d-1 (the “Names Rule”).

Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure

On July 26, 2023 the SEC adopted the final [cybersecurity rules](#) for public companies, including BDCs but *not* including listed closed-end funds. The rules include a disclosure requirement that companies must file a Form 8-K to disclose material cybersecurity events within four business days of determination of the event’s materiality. Additionally, the SEC proposed on July 26 a [set of rules](#) regarding the use of artificial intelligence by investment advisers and broker-dealers. The proposed rules have already drawn industry attention, particularly due to their broad definition of the “covered technology” for which the rules would apply, including any, “analytical, technological, or computational function, algorithm, model, correlation matrix, or similar method or process that optimizes for, predicts, guides, forecasts, or directs investment-related behaviors or outcomes.” Shortly after the release, [Commissioner Peirce](#) pointed out that the rules would apply to “spreadsheets, commonly used software...statistical tools” and perhaps even Excel worksheets.

Amendments to the Investment Advisers Act of 1940

On August 23, 2023 the SEC adopted sweeping new rules and various rule amendments under the Advisers Act to update a number of compliance and operational requirements for private fund advisers (“GPs”). In brief, the new regime will require significantly more transparency into fund performance, financials, and GP transactions. In particular, the amendments address fund statements, audits, and GP-led secondaries; restricted activities, including borrowing activities and some fee allocations; preferential treatment, which prohibits preferential redemptions for some LPs to the detriment of other LPs; and annual compliance reviews, which require all registered investment advisers to document their CCO’s annual review of the effectiveness of the adviser’s compliance program and material compliance matters that occurred within the year.

Amendments to the Names Rule under the Investment Advisers Act of 1940

On September 20, 2023 the [SEC adopted final amendments to Rule 35d-1](#). The amendments broaden the application of the rule by modernizing the 80 percent investment policy requirement and enhancing fund disclosure, reporting, and recordkeeping. In addition, the amendments address temporary departures from a fund’s 80 percent investment policy and other pertinent issues for non-listed CEFs and BDCs. Please refer to the next slide for a detailed overview of the amendments.

Legal and Regulatory Insights - Summary of SEC Amendments to the Names Rule

On September 20, 2023 the SEC adopted amendments to the Names Rule. The amendments will become effective December 11, 2023.

What is the purpose of the Names Rule?

- The Names Rule acknowledges that a fund's name is a key piece of information that investors might use in making investment decisions. The Names Rule was established to ensure that certain funds invest at least 80 percent of the value of their assets in a manner consistent with the investment focus implied by certain fund names. The amendments to the Names Rule aim to further enhance investor protections.

Modernization of 80 Percent Investment Policy Requirement

- The 80 percent investment policy requirement will be expanded to capture more fund names, with particular emphasis on funds that use terms such as 'value,' 'growth,' or other thematic ESG-related terms in their names.
- For funds that employ derivatives instruments, the notional value of the contracts must be used (instead of market values) in determining compliance with the 80 percent investment policy.

Enhanced Prospectus Disclosure, Form N-PORT Reporting, and Recordkeeping

- Funds with an 80 percent investment policy must define any terms used in the fund's name, including the criteria used to select the investments described by such terms.
- Terms used in fund names must be consistent with plain English meanings or established industry use.
- Amendments to form N-PORT will require funds to report whether each investment is in the fund's 80 percent basket, the value of the fund's 80 percent basket as a percentage of the fund's assets, and the definitions of terms used in the fund's name.

Temporary Departures from a Fund's 80 Percent Investment Policy

- The amendments require that funds review the treatment of assets under the 80 percent investment policy at least quarterly.
- If a departure from the 80 percent investment policy exists, funds will generally have 90 days to re-align portfolio holdings back to compliance.

Non-listed CEFs and BDCs

- The amendments generally prohibit non-listed CEFs and BDCs from changing their 80 percent investment policy without a shareholder vote.
- Subject to certain conditions, funds may change their 80 percent investment policy without a shareholder vote provided it occurs after a tender or repurchase offer.

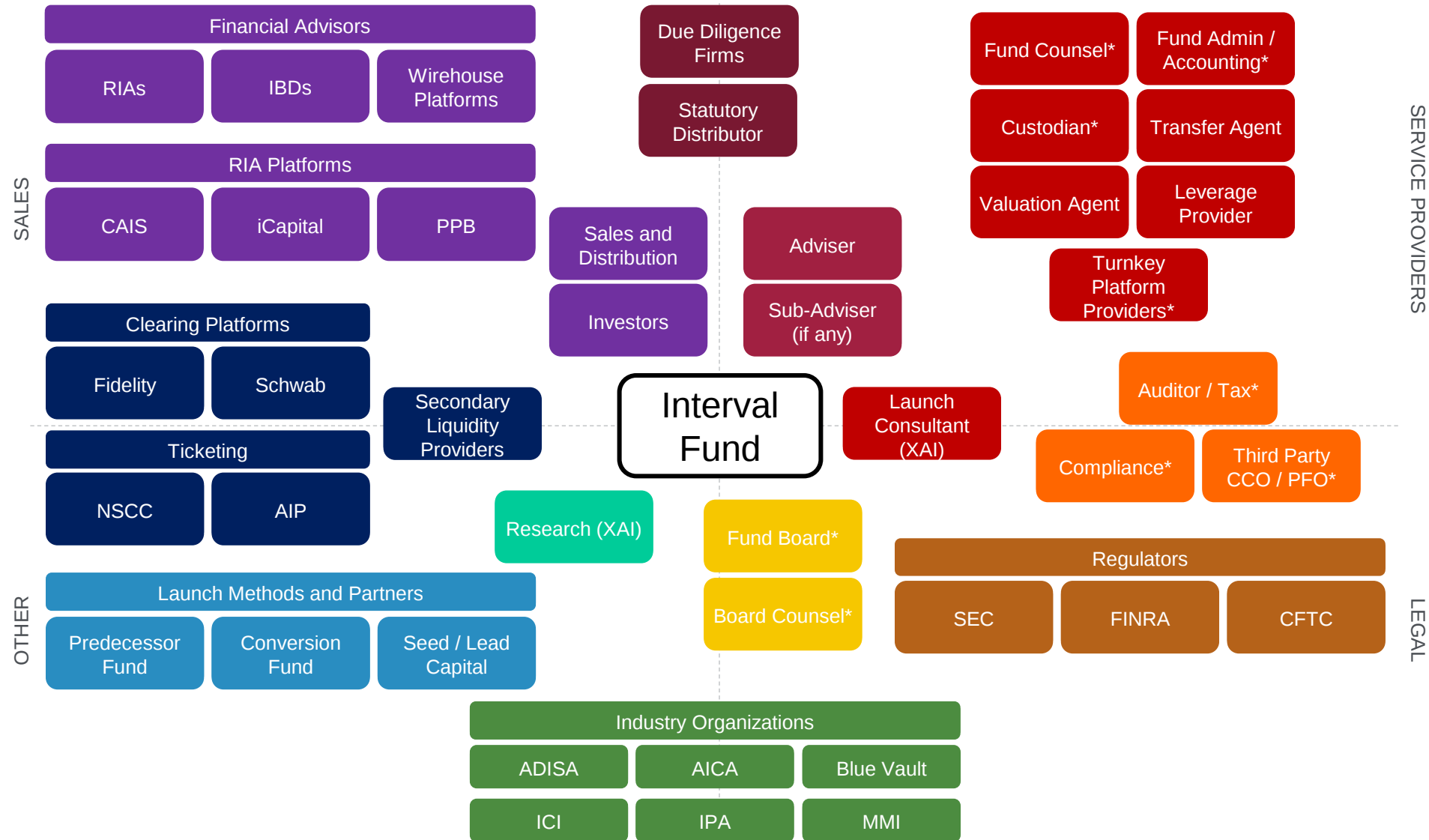
Modernization of Notice Requirement

- The amendments will update the Names Rule's notice requirement to expressly address funds that electronically deliver information to their shareholders and incorporate additional specificity about the content and delivery of the notice.

Source: SEC; XA Investments. The above summary is not exhaustive. For a detailed overview of the amendments, please refer to SEC guidance.

Interval Fund Ecosystem

Growth of the market has led to a more complex and mature ecosystem.



Source: XA Investments

*Service is included in a turnkey platform bundle offering. Turnkey platform providers include RBB, UMB and Ultimus.

Colors represent each party's role with respect to the four quadrant categories used: Sales, Service Providers, Legal, and Other.

Client Alerts: Be Sure to Subscribe

For updates on the listed CEF and interval / tender offer fund market in the year ahead, subscribe to XAI's mailing lists.

Two examples of our client updates are shown below:

XAI Monthly Update

October 3, 2023

XAI Monthly Update on Listed CEF and Interval Fund Market Developments

Interval/Tender Offer Fund Investor Suitability Overview			
	No Suitability Restrictions	Accredited Investors	Qualified Clients
Summary			
Funds (#)	96	59	40
% of Funds	49%	30%	21%
AUM (\$bn) ¹	75.8	27.7	38.3
% of AUM	53%	20%	27%
Asset Class			
Credit	50	8	4
Equity	2	1	2
ILS	5	-	-
Real Estate	25	5	-
Specialty	6	28	11
Tax Free Bond	5	-	-
Venture / PE	3	17	23
Total	96	59	40

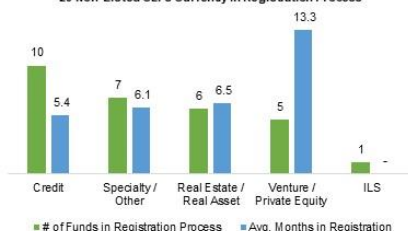
The SEC first established its definition of accredited investor in 1982. The definition determines who can invest in certain investment products, including private funds and non-listed CEFs. The original accredited investor definition applied to investors with a \$1M net worth and \$200K annual income. In 1988, joint annual household income of \$300K was added. In 2011, the value of an investor's primary residence was removed from net worth, and in 2020, investors with certain professional certifications became eligible.

On September 21, 2023, the SEC's Investor Advisory Committee met to discuss the accredited investor definition and Reg D Rule 506 exempt offerings. The Committee heard speeches from three Commissioners, and the broader discussion on the accredited investor definition focused on its current relevance and if it acts as a barrier to wealth generation, entrepreneurship, and capital development. Potential changes discussed included a competency test for potential investors. With record levels of growth in non-listed registered products, and approximately \$28bn in accredited investor non-listed CEFs, any material amendments to the definition could entail significant changes to current business plans for investment managers.

Non-Listed CEF Market 195 Funds with \$142bn



29 Non-Listed CEFs Currently in Registration Process



Data reflects most recent available as of 9/30/2023. External circle represents total managed assets, inner circle represents number of funds.

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) ² As of
Partners Group Private Equity Fund	Tender	N/A	Venture / Private Equity	ML, MS, WF	14,106 6/30/2023
Cliffwater Corporate Lending Fund	Interval	CCLFX	Credit	-	13,200 8/31/2023
ACAP Strategic Fund	Interval	XCAPX	Equity	ML, MS, UBS, WF	7,346 6/30/2023
Bluerock Total Income + Real Estate Fund	Interval	TIPWX	Real Estate / Real Asset	MS, UBS	6,323 6/30/2023
Apollo Diversified Real Estate Fund	Interval	GRIFX	Real Estate / Real Asset	MS, UBS	5,404 6/30/2023
CION Ares Diversified Credit Fund	Interval	CADUX	Credit	MS, UBS, WF	3,207 7/31/2023
Versus Capital Real Assets Fund	Interval	VCRRX	Real Estate / Real Asset	-	3,020 8/31/2023
Variant Alternative Income Fund	Interval	NICHX	Specialty / Other	-	2,931 8/31/2023
PIMCO Flexible Credit Income Fund	Interval	PFLEX	Credit	ML, MS, UBS, WF	2,743 8/31/2023
Ironwood Multi-Strategy Fund	Tender	N/A	Specialty / Other	ML	2,430 7/31/2023

1. AUM is measured by total managed assets.

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

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

www.xainvestments.com

Interval Fund Filing Alerts

MainStay MacKay Municipal Income Opportunities Fund



Prospectus Summary	
Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	None; No suitability restrictions at fund-level
Initial N-2 Filing Date:	10/6/2023
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	New York Life Investment Management LLC
Sub-Adviser(s):	MacKay Shields
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	No
Asset Class:	Tax Free Bond
Objective:	Current income exempt from regular federal income tax.

The Fund, under normal circumstances, invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in a portfolio of municipal securities and other related investments, the interest from which is exempt from federal income tax (except that the interest may be includable in taxable income for purposes of the federal alternative minimum tax).

Strategy: Municipal bonds and other related investments include, among other instruments, general obligation bonds, revenue bonds, industrial revenue bonds, industrial development bonds, private activity bonds, as well as short-term, tax-exempt obligations such as municipal notes and variable rate demand obligations. Issuers may be states, territories and possessions of the U.S. and the District of Columbia and their political subdivisions, agencies and instrumentalities. The Fund may invest in tender option bond trusts ("TOB trusts") and the residual interests therein.

Fund of Funds:	No
Invest-up Period:	3-months
Redemptions:	Quarterly, 5% - 25%
NAV Frequency:	Daily
Minimum Investment:	TBD
Management Fee:	% of managed assets
Acquired Fund Fees and Expenses:	No
Income Incentive/Performance Fee:	No
Fee Waiver:	Expense Limitation Agreement, to be filed by amendment
Distributor:	NYLIFE Distributors LLC
Fund Counsel:	Dechert LLP
Fund Administration:	New York Life Investment Management LLC
Custodian:	TBD

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xainvestments.com

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

Interval / Tender Offer Fund Market Overview

Interval / Tender Offer Fund Market Overview

The market continued to attract new fund sponsors and scale in Q3 2023.

Q3 2023 Observations

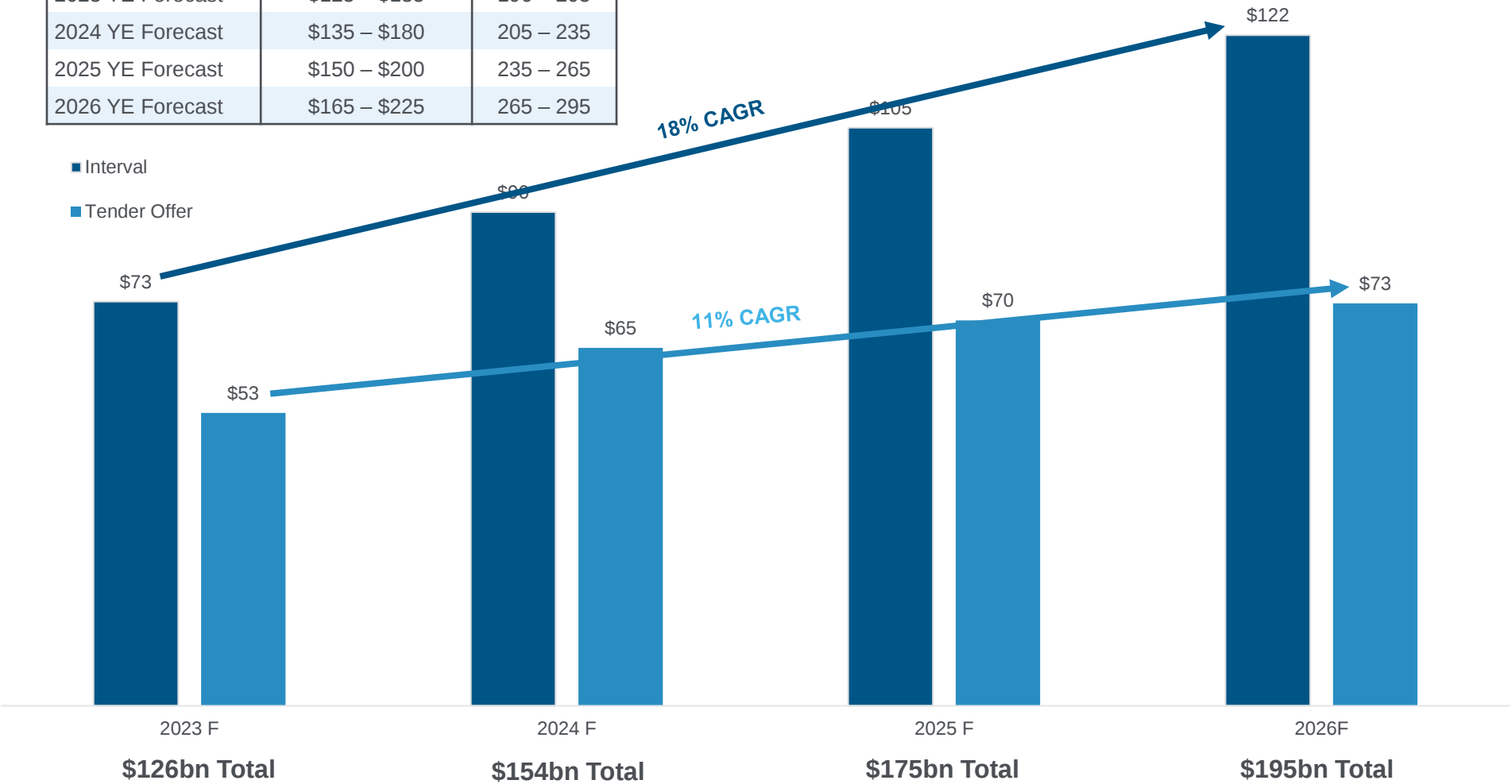
	Market Size	\$143bn in total managed assets across 196 interval and tender offer funds, which is a net increase of 3 funds and \$5bn QoQ, and a net increase of 36 funds and \$31bn YoY. • \$88bn in interval fund assets across 93 funds • \$55bn in tender offer fund assets across 103 funds
	New SEC Filings	29 N-2 filings currently in the SEC registration process
	Market Leaders – Net Flows	The top 20 largest funds by total managed assets continue to dominate net flows, accounting for 61% of 1H 2023 net flows and 62% of LTM (ending 6/30/2023) net flows. Each of the top 20 largest funds is over \$1.5bn in total managed assets. Credit and Venture / Private Equity continue to attract strong positive net flows, drawing approx. \$8.1bn and \$4.6bn, respectively, in LTM (ending 6/30/2023) net flows.
	1 st Movers	18 of the top 20 funds (ranked by AUM) launched prior to 2020
	New Fund Launches	• 43 funds launched since January 1, 2022 • 19 funds launched since January 1, 2023
	Time in SEC registration	Recent offerings spent an average of 206 days in the SEC registration process prior to going effective
	Market Scale	• 119 funds with over \$100mm in total managed assets (61% of total funds) • 30 funds with over \$1bn in total managed assets (15% of total funds)
	Market Entrants	Currently, there are 125 unique sponsors across 196 funds with 34 sponsors having two or more funds • 21 new fund sponsors entered market in the past 18 months • 17 fund sponsors with existing funds launched an additional fund in the past 18 months • 4 fund sponsors are in the SEC registration process to launch a second interval / tender offer fund
	Performance Fees	Of 19 funds launched since the start of 2023, 8 funds or 42% charge an income incentive fee or performance fee at the top fund level

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

Note: All data as of 9/30/2023. QoQ represents change from 6/30/2023 to 9/30/2023; YoY represents change from 9/30/2022 to 9/30/2023.

Interval / Tender Offer Fund Market Forecast

	Net Assets (\$bn)	# of Funds
9/30/2023 Actual	\$122	196
2023 YE Forecast	\$125 – \$135	196 – 205
2024 YE Forecast	\$135 – \$180	205 – 235
2025 YE Forecast	\$150 – \$200	235 – 265
2026 YE Forecast	\$165 – \$225	265 – 295



Source: XA Investments.
Note: XAI's forecast uses expectations of future net flows, fund launches, and growth in recently launched funds. XAI expects continued growth in interval and tender offer fund net assets.
1. Net assets represents total managed assets net of any liabilities, including leverage. Figures are latest available as of 9/30/2023.

Top Interval and Tender Offer Funds by Size (Top 20 by Total Assets): All Funds in Top 20 Are \$1.5bn+

#	Inception Date	Fund Name	Fund Structure	Asset Class	Sponsor	Sub-Advisers	Suitability	Wirehouse Platform	Total Managed Assets (\$mm)	Net Assets (\$mm)	Average Net Expense Ratio (%)
1	6/5/2019	Cliffwater Corporate Lending Fund	Interval	Credit	Cliffwater	N/A	Non-Accredited	-	18,336	13,200*	1.23%
2	1/1/2017	Partners Group Private Equity (Master Fund), LLC	Tender Offer	Venture / Private Equity	Partners Group	N/A	Qualified Clients	ML, MS, WF	14,247	14,106*	1.96%
3	3/1/2010	ACAP Strategic Fund	Interval	Equity	SilverBay Capital	N/A	Qualified Clients	ML, MS, UBS, WF	11,193	7,346*	1.66%
4	10/22/2012	Bluerock Total Income+ Real Estate Fund	Interval	Real Estate / Real Asset	Bluerock	Mercer; REEF	Non-Accredited	MS, UBS^	7,099	6,323*	1.66%
5	6/30/2014	Apollo Diversified Real Estate Fund	Interval	Real Estate / Real Asset	Apollo	Aon; CenterSquare	Non-Accredited	MS, UBS^	5,410	5,404*	1.62%
6	2/22/2017	PIMCO Flexible Credit Income Fund	Interval	Credit	PIMCO	N/A	Non-Accredited	ML, MS, UBS, WF	4,713*	2,743	2.22%
7	1/26/2017	CION Ares Diversified Credit Fund	Interval	Credit	CION	Ares	Non-Accredited	MS, UBS, WF	4,050*	3,207	4.08%
8	1/25/1999	Advantage Advisers Xanthus Fund, L.L.C.	Tender Offer	Equity	Oppenheimer	Alkeon Capital Management	Accredited	-	3,498	2,127*	4.26%
9	6/1/2016	Stone Ridge Alternative Lending Risk Premium Fund	Interval	Credit	Stone Ridge	N/A	Non-Accredited	-	3,069	2,177*	5.06%
10	9/18/2017	Versus Capital Real Assets Fund	Interval	Real Estate / Real Asset	Versus Capital	Brookfield; Lazard	Non-Accredited	-	3,020	3,020*	1.31%
11	10/2/2017	Variant Alternative Income Fund	Interval	Specialty / Other	Variant Investments	N/A	Accredited	-	2,931*	2,931	1.67%
12	6/4/2018	Carlyle Tactical Private Credit Fund	Interval	Credit	Carlyle	N/A	Non-Accredited	MS	2,585*	1,835	6.40%
13	1/1/2011	Ironwood Multi-Strategy Fund LLC	Tender Offer	Specialty / Other	Ironwood	N/A	Qualified Clients	ML	2,454	2,430*	1.37%
14	7/9/2012	Versus Capital Multi-Manager Real Estate Income Fund	Interval	Real Estate / Real Asset	Versus Capital	Principal; Security Capital	Non-Accredited	-	2,422	2,277*	1.25%
15	7/31/2020	AMG Pantheon Fund, LLC	Tender Offer	Venture / Private Equity	Pantheon	N/A	Accredited	MS	2,086	1,963*	0.22%
16	7/1/2021	Cliffwater Enhanced Lending Fund	Interval	Credit	Cliffwater	N/A	Accredited	-	2,000	2,000*	1.07%
17	1/11/2019	John Hancock GA Mortgage Trust	Tender Offer	Real Estate / Real Asset	John Hancock	N/A	Accredited	-	1,874	1,835*	0.36%
18	3/15/2019	PIMCO Flexible Municipal Income Fund	Interval	Tax Free Bond	PIMCO	N/A	Non-Accredited	ML, MS, UBS, WF	1,742*	1,341	0.76%
19	8/1/2007	SEI Structured Credit Fund	Tender Offer	Credit	SEI Investments	N/A	Qualified Clients	-	1,633	1,547	0.12%
20	2/15/2019	Lord Abbett Credit Opportunities Fund	Interval	Credit	Lord Abbett	N/A	Non-Accredited	UBS, ML	1,517	1,480*	1.39%

Sources: CEFData.com; XA Investments, company websites and prospectuses. Data as of 9/30/2023 or latest available.
Notes: Data is listed in order of total managed assets, highest to lowest. Non-accredited means any suitability standard below the SEC's definition of Accredited Investor.
*Indicates the asset level investors on which investors pay management fees, SEI Structured Credit Fund does not charge a management fee at the fund level.
^Funds are not eligible for purchase (hold only).

Interval / Tender Offer Fund Market Maturation: 30+ Fund Sponsors With 2+ Funds

	Unique Sponsors	Total Funds	Total Managed Assets
All Fund Sponsors	125	196	\$142.46bn
Fund Sponsors with 2+ Interval or Tender Offer Funds	34	105	\$79.85bn
Fund Sponsors with 2 Interval or Tender Offer Funds in the Top 20	3	6	\$32.23bn

#	Sponsor	Number of Funds	Total Managed Assets (\$mm)
1	Cliffwater	2	20,336
2	Bluerock	2	7,195
3	PIMCO	5	6,624
4	Apollo	2	6,297
5	Versus Capital	2	5,442
6	Stone Ridge	4	4,223
7	Central Park Group	8	3,347
8	Variant Investments	2	2,975
9	KKR	3	2,709
10	Fundrise	3	2,065
11	John Hancock	2	1,981
12	StepStone	3	1,777
13	Lord Abbett	2	1,531
14	Neuberger Berman ¹	8	1,493
15	Morgan Stanley	4	1,423

#	Sponsor	Number of Funds	Total Managed Assets (\$mm)
16	SkyBridge Capital	2	1,250
17	Invesco	2	1,030
18	First Trust	5	1,002
19	BlackRock	5	996
20	Nuveen	2	737
21	Aetos	3	722
22	Amundi	2	685
23	Flat Rock Global	3	684
24	UBS Hedge Fund Solutions	3	648
25	Goldman Sachs	2	508
26	City National Rochdale	2	459
27	Grosvenor	3	414
28	Union Square Capital Partners	2	322
29	J.P. Morgan	3	303
30	Aspiriant	2	301
Total ²		105	\$79,851

Data as of 9/30/2023 or latest data available.
Source: CEFDData.com; XA Investments LLC.
1. Neuberger Berman fund count includes master and feeder funds.
2. Total includes funds and sponsors with 2+ not shown in the top 30.

Interval / Tender Offer Fund Availability in Wirehouse Firms: Credit Funds Dominate

#	Fund Name ¹	Fund Structure	Ticker	Inception	Total Assets (\$mm)	Merrill Lynch	Morgan Stanley	UBS	Wells Fargo
1	Partners Group Private Equity (Master Fund), LLC	Tender Offer	N/A	1/1/2017	14,247	X	X		X
2	ACAP Strategic Fund ²	Interval	XCAPX	3/1/2010	11,193	X	X	X	X
3	Bluerock Total Income + Real Estate Fund	Interval	TIPWX	10/22/2012	7,099		X	*	
4	Apollo Diversified Real Estate Fund ³	Interval	GIREX	6/30/2014	5,410		X	*	
5	PIMCO Flexible Credit Income Fund	Interval	PFLEX	2/22/2017	4,713	X	X	X	X
6	CION Ares Diversified Credit Fund ²	Interval	CADUX	1/26/2017	4,050		X	X	X
7	Carlyle Tactical Private Credit Fund	Interval	TAKIX	6/4/2018	2,585		X		
8	Ironwood Multi-Strategy Fund LLC	Tender Offer	N/A	1/1/2011	2,454	X			
9	AMG Pantheon Fund, LLC	Tender Offer	XPEIX	7/31/2020	2,086		X		
10	PIMCO Flexible Municipal Income Fund	Interval	PMFLX	3/15/2019	1,742	X	X	X	X
11	Lord Abbett Credit Opportunities Fund	Interval	LCRDY	2/15/2019	1,517	X		X	
12	KKR Real Estate Select Trust, Inc.	Tender Offer	KRSTX	7/2/2020	1,400		X		
13	KKR Credit Opportunities Portfolio	Interval	KCOPX	2/28/2020	869	X	X	X	
14	AIP Alternative Lending Fund P	Tender Offer	N/A	10/1/2018	758		X		
15	Clarion Partners Real Estate Income Fund, Inc	Tender Offer	CPREX	9/27/2019	696		X		
16	FS Credit Income Fund	Interval	FCRIX	8/14/2018	650		X	*	
17	Invesco Senior Loan Fund	Interval	VSLAX	2/18/2005	495			X	
18	BlackRock Credit Strategies Fund	Interval	CREDX	2/28/2019	466		X	X	
19	Blackstone Floating Rate Enhanced Income Fund	Interval	BGFLX	1/18/2018	354		X	X	
20	Nuveen Enhanced High Yield Municipal Bond Fund	Interval	NHYEX	6/30/2021	328	X		X	
21	1WS Credit Income Fund	Interval	OWSCX	3/4/2019	207			X	
22	Voya Credit Income Fund	Interval	XSIX	4/2/2001	140			X	
23	PIMCO California Flexible Municipal Income Fund	Interval	CAFLX	6/27/2022	63	X			

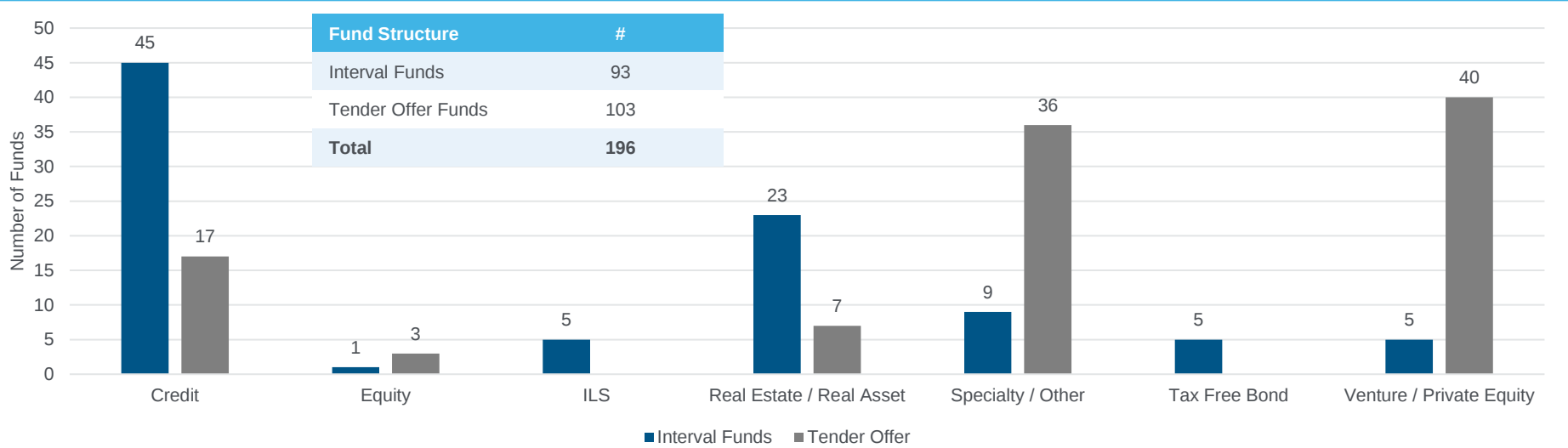
Data reflects most recent available as of 9/30/2023. If you learn of platform additions, please let us know and we will update our matrix. Thank you in advance.
Sources: Fund Website; CEFDData.com; Bloomberg; XA Investments.
Notes: *Funds are not eligible for purchase (hold only).
1. Interval funds are listed in order of size. Wires listed in alphabetical order from left to right.
2. Fund charges an income incentive or performance fee.
3. Formerly the Griffin Institutional Access Real Estate Fund.

Funds Available
for Purchase
by Asset Class

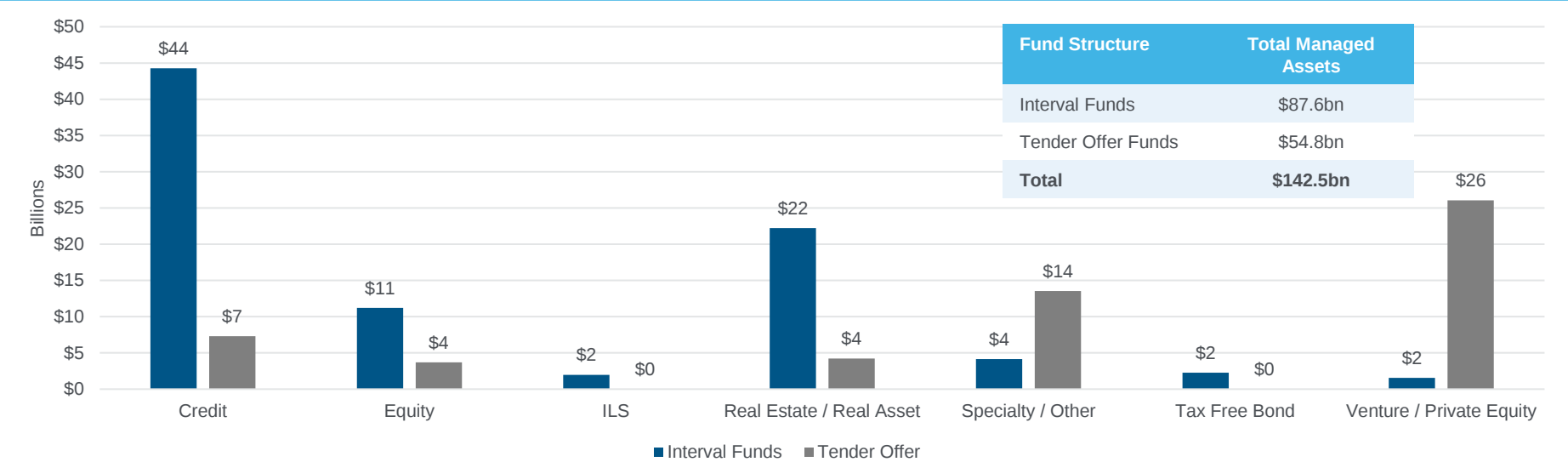
Total	9	16	12 / 3*	5
Credit	3	7	9	2
Real Estate	0	4	0	0
Other	3	4	1	2
Muni	3	1	2	1

AUM and Fund Totals by Structure and Asset Class

Interval vs Tender Offer Funds Asset Class Breakdown: Total Number of Funds



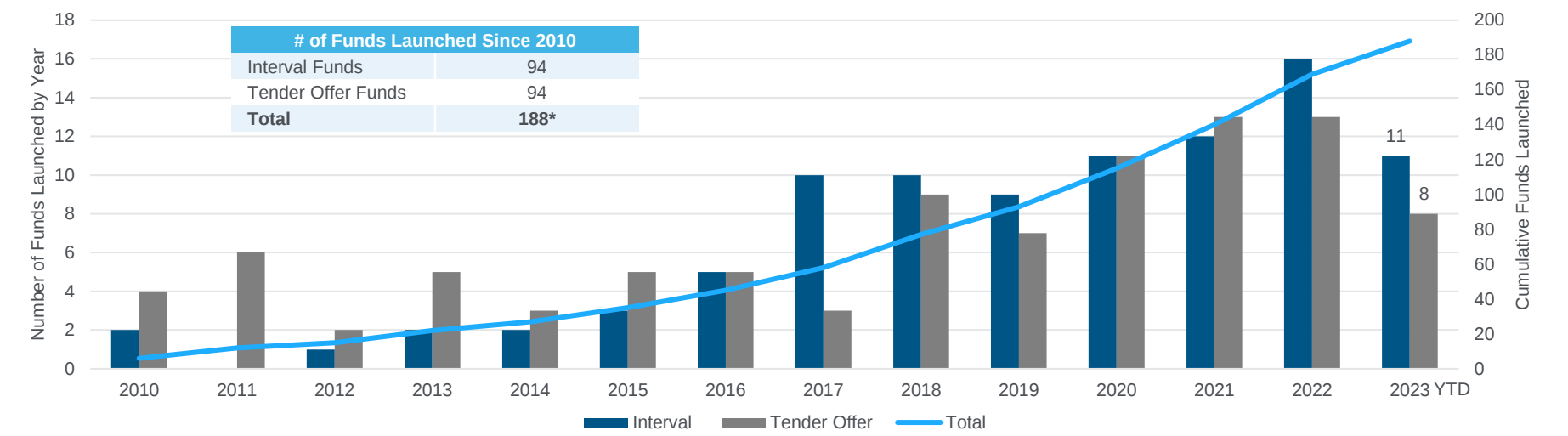
Interval vs Tender Offer Funds Asset Class Breakdown: Total Assets Under Management



Data as of 9/30/2023 or latest data available.
Source: Bloomberg; CEFDData.com; XA Investments LLC.

Interval Funds Gained Momentum with Increase in Credit Focused Launches

Interval vs Tender Offer Funds Asset Class Breakdown: New Launches by Fund Structure (Since 2010)



*Note: This chart will not match the current number of active funds due to fund mergers and closures.

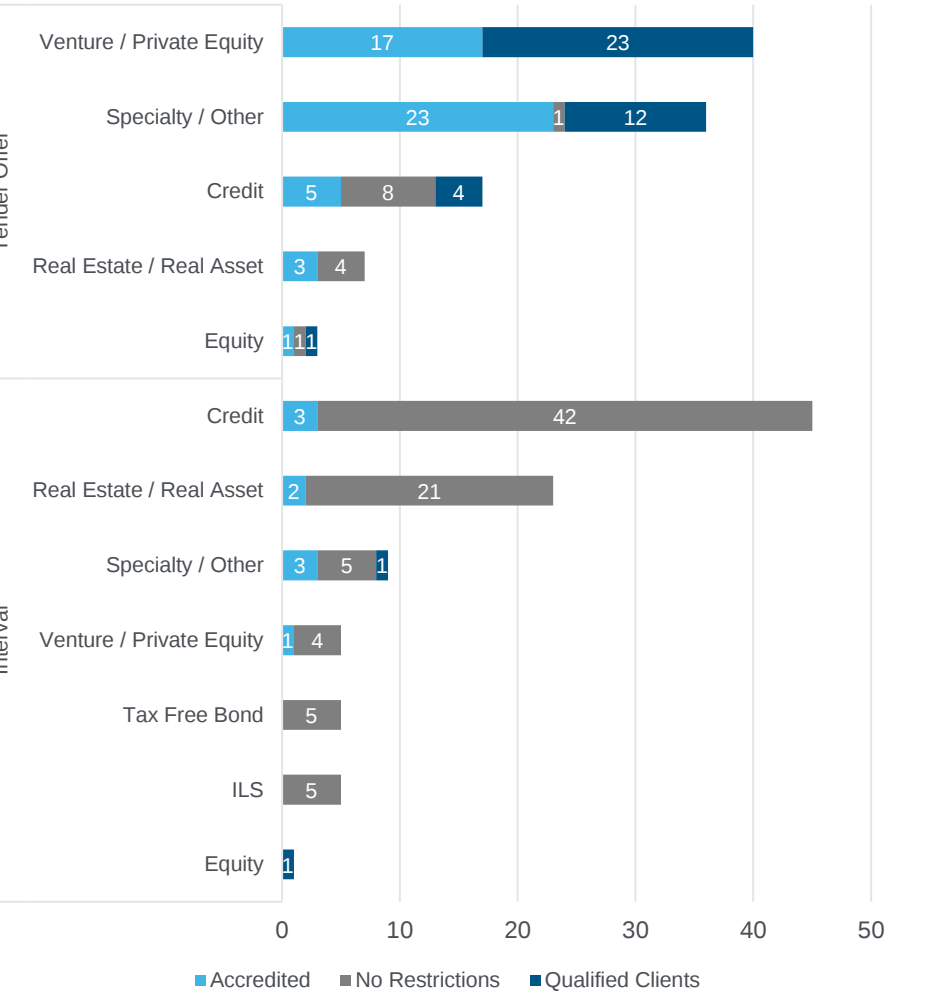
Interval vs Tender Offer Funds Asset Class Breakdown: New Launches by Asset Class (Since 2020)



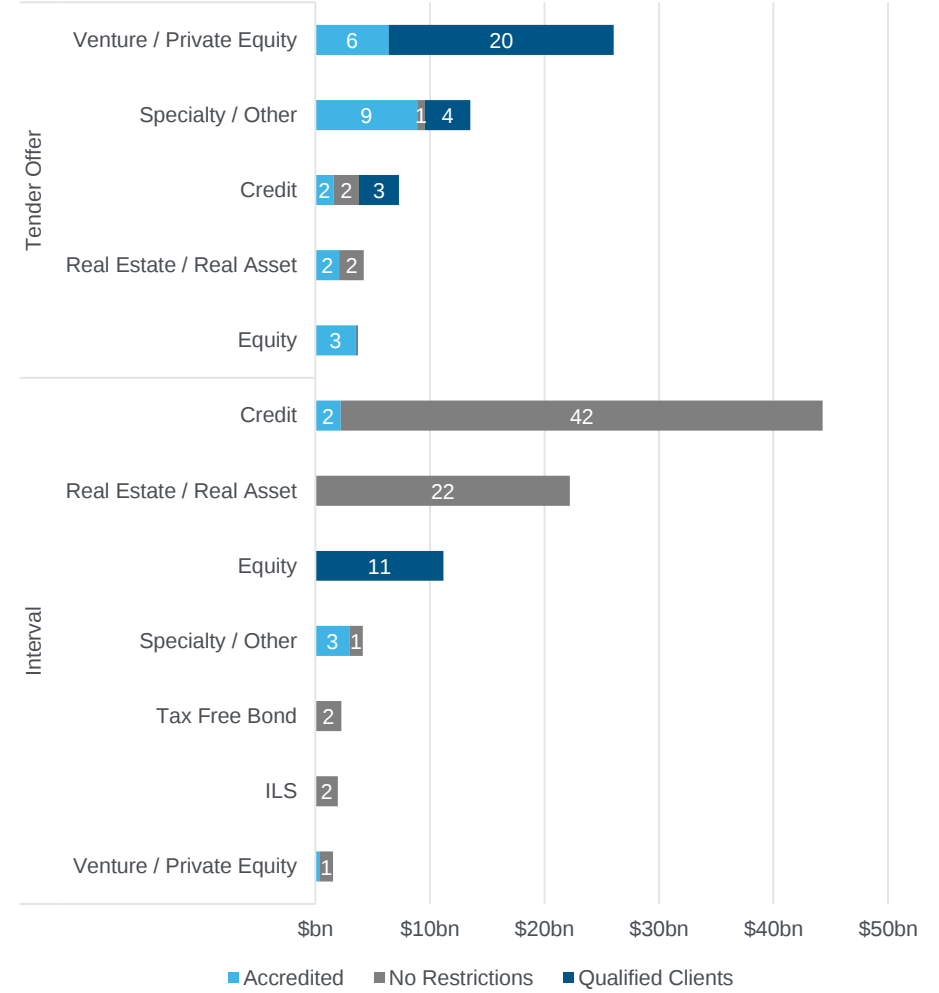
Data as of 9/30/2023 or latest data available.
Source: Bloomberg; CEFDData.com; XA Investments LLC.

Interval / Tender Offer Fund Suitability Standards Are Dominated by Funds Without Suitability Restrictions

Interval vs Tender Offer Funds Suitability Breakdown: Number of Funds			
	No Restrictions	Accredited	Qualified Client
# of Funds	96	60	40
% of Funds	49%	30%	21%



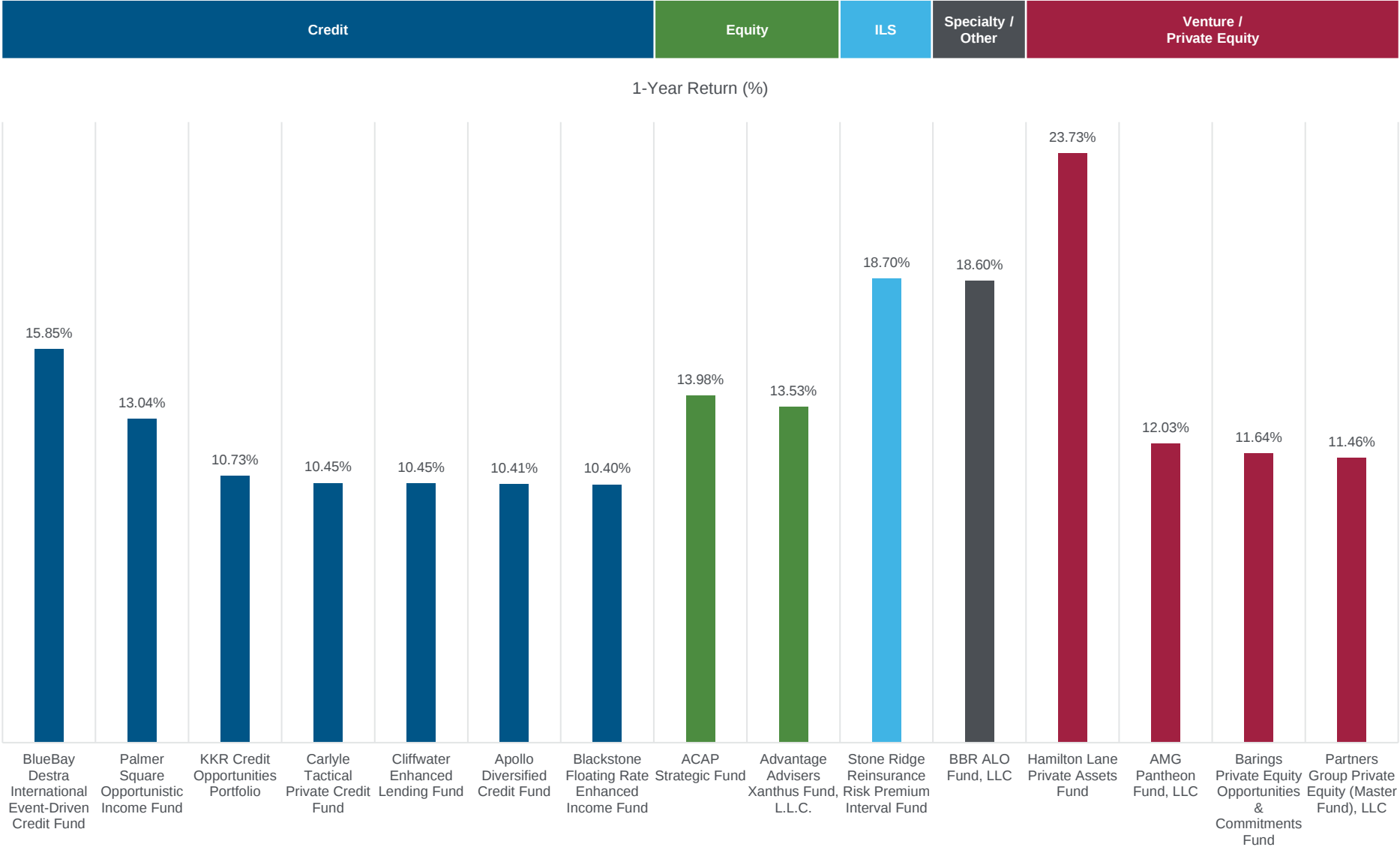
Interval vs Tender Offer Funds Suitability Breakdown: Total Assets			
	No Restrictions	Accredited	Qualified Client
\$bn	\$75.9	\$28.1	\$38.4
%	53%	20%	27%



Data as of 9/30/2023 or latest. Source: CEFDData.com; XA Investments LLC.
Note: No restrictions represents funds that have no suitability restrictions imposed at the fund level.

Interval / Tender Offer Fund Top-15 Performance: 1-Year Reported Performance

Credit and Venture / Private Equity funds performed the best overall, taking 10 of the top 15 spots.



Source: CEFDData.com; XA Investments LLC.
Notes: Performance is calculated from SEC form N-PORT data. Performance is calculated from the latest available 12-months of monthly return data. Funds above have at least \$50mm in total managed assets.

Interval / Tender Offer Fund Net Flows

Net Flows: Top 20 Funds, First Half of 2023

Rank	Inception Date	Name	Structure	Asset Class	1H 2023 (\$mm) ¹	2H 2022 (\$mm) ²	% Change ³
1	6/5/2019	Cliffwater Corporate Lending Fund	Interval	Credit	1,620	2,088	(22%)
2	7/1/2021	Cliffwater Enhanced Lending Fund	Interval	Credit	606	511	19%
3	1/1/2017	Partners Group Private Equity Fund	Tender Offer	Venture / Private Equity	588	446	32%
4	7/31/2020	AMG Pantheon Fund	Tender Offer	Venture / Private Equity	471	300	57%
5	10/2/2017	Variant Alternative Income Fund	Interval	Specialty / Other	404	320	26%
6	6/12/2017	First Trust Alternative Opportunities Fund	Interval	Specialty / Other	341	185	84%
7	6/4/2018	Carlyle Tactical Private Credit Fund	Interval	Credit	295	176	68%
8	10/1/2020	StepStone Private Markets	Tender Offer	Specialty / Other	256	306	(16%)
9	2/15/2019	Lord Abbett Credit Opportunities Fund	Interval	Credit	252	277	(9%)
10	4/24/2023	Pender Real Estate Credit Fund	Interval	Real Estate / Real Asset	229	-	-
11	2/22/2017	PIMCO Flexible Credit Income Fund	Interval	Credit	203	91	124%
12	5/7/2015	Pomona Investment Fund	Tender Offer	Venture / Private Equity	200	252	(20%)
13	1/4/2021	Hamilton Lane Private Assets Fund	Tender Offer	Venture / Private Equity	198	63	217%
14	1/3/2023	Carlyle Alpinvest Private Markets Fund	Tender Offer	Venture / Private Equity	185	-	-
15	1/26/2017	CION Ares Diversified Credit Fund	Interval	Credit	159	167	(4%)
16	9/18/2017	Versus Capital Real Assets Fund	Interval	Real Estate / Real Asset	126	131	(4%)
17	6/30/2021	Nuveen Enhanced High Yield Municipal Bond Fund	Interval	Tax Free Bond	119	28	325%
18	1/1/2021	Fundrise Real Estate Interval Fund	Interval	Real Estate / Real Asset	114	235	(52%)
19	3/15/2019	PIMCO Flexible Municipal Income Fund	Interval	Tax Free Bond	112	27	310%
20	1/3/2023	Flat Rock Enhanced Income Fund	Interval	Credit	101	-	-
Total					\$6,581mm	\$5,603mm	17.5%

Sources: XA Investments; CEFDData.com. Flow data sourced from SEC filings.
1. Period represents 1/1/2023 – 6/30/2023.
2. Period represents 7/1/2022 – 12/31/2022.
3. Represents the percentage change from 2H 2022 to 1H 2023.

Net Flows: Top 20 Funds, Last Twelve Months Ending 6/30/2023

Rank	Inception Date	Name	Structure	Asset Class	LTM Ending 6/30/2023 (\$mm) ¹	LTM Ending 6/30/2022 (\$mm) ²	% Change ³
1	6/5/2019	Cliffwater Corporate Lending Fund	Interval	Credit	3,708	5,993	(38%)
2	7/1/2021	Cliffwater Enhanced Lending Fund	Interval	Credit	1,117	575	94%
3	1/1/2017	Partners Group Private Equity Fund	Tender Offer	Venture / Private Equity	1,034	3,475	(70%)
4	10/22/2012	Bluerock Total Income + Real Estate Fund	Interval	Real Estate / Real Asset	793	3,029	(74%)
5	7/31/2020	AMG Pantheon Fund	Tender Offer	Venture / Private Equity	771	632	22%
6	10/2/2017	Variant Alternative Income Fund	Interval	Specialty / Other	568	928	(39%)
7	10/1/2020	StepStone Private Markets Fund	Tender Offer	Specialty / Other	562	406	38%
8	10/1/2022	Constitution Capital Access Fund	Tender Offer	Venture / Private Equity	562	-	-
9	2/15/2019	Lord Abbett Credit Opportunities Fund	Interval	Credit	529	558	(5%)
10	6/12/2017	First Trust Alternative Opportunities Fund	Interval	Specialty / Other	526	260	102%
11	6/4/2018	Carlyle Tactical Private Credit Fund	Interval	Credit	471	899	(48%)
12	5/7/2015	Pomona Investment Fund	Tender Offer	Venture / Private Equity	452	226	100%
13	7/2/2020	KKR Real Estate Select Trust	Tender Offer	Real Estate / Real Asset	379	995	(62%)
14	1/1/2021	Fundrise Real Estate Interval Fund	Interval	Real Estate / Real Asset	349	796	(56%)
15	1/1/2011	Ironwood Multi-Strategy Fund	Tender Offer	Specialty / Other	327	543	(40%)
16	1/26/2017	CION Ares Diversified Credit Fund	Interval	Credit	326	1,110	(71%)
17	2/22/2017	PIMCO Flexible Credit Income Fund	Interval	Credit	295	1,382	(79%)
18	9/27/2019	Clarion Partners Real Estate Income Fund	Tender Offer	Real Estate / Real Asset	281	203	38%
19	7/1/2020	Keystone Private Income Fund	Tender Offer	Credit	275	83	231%
20	1/4/2021	Hamilton Lane Private Assets Fund	Tender Offer	Venture / Private Equity	261	162	61%
Total					\$13,587mm	\$22,256mm	(39.0%)

Sources: XA Investments; CEFDData.com. Flow data sourced from SEC filings.
1. Period represents 7/1/2022 – 6/30/2023.
2. Period represents 7/1/2021 – 6/30/2022.
3. Represents the percentage change from LTM 2022 to LTM 2023.

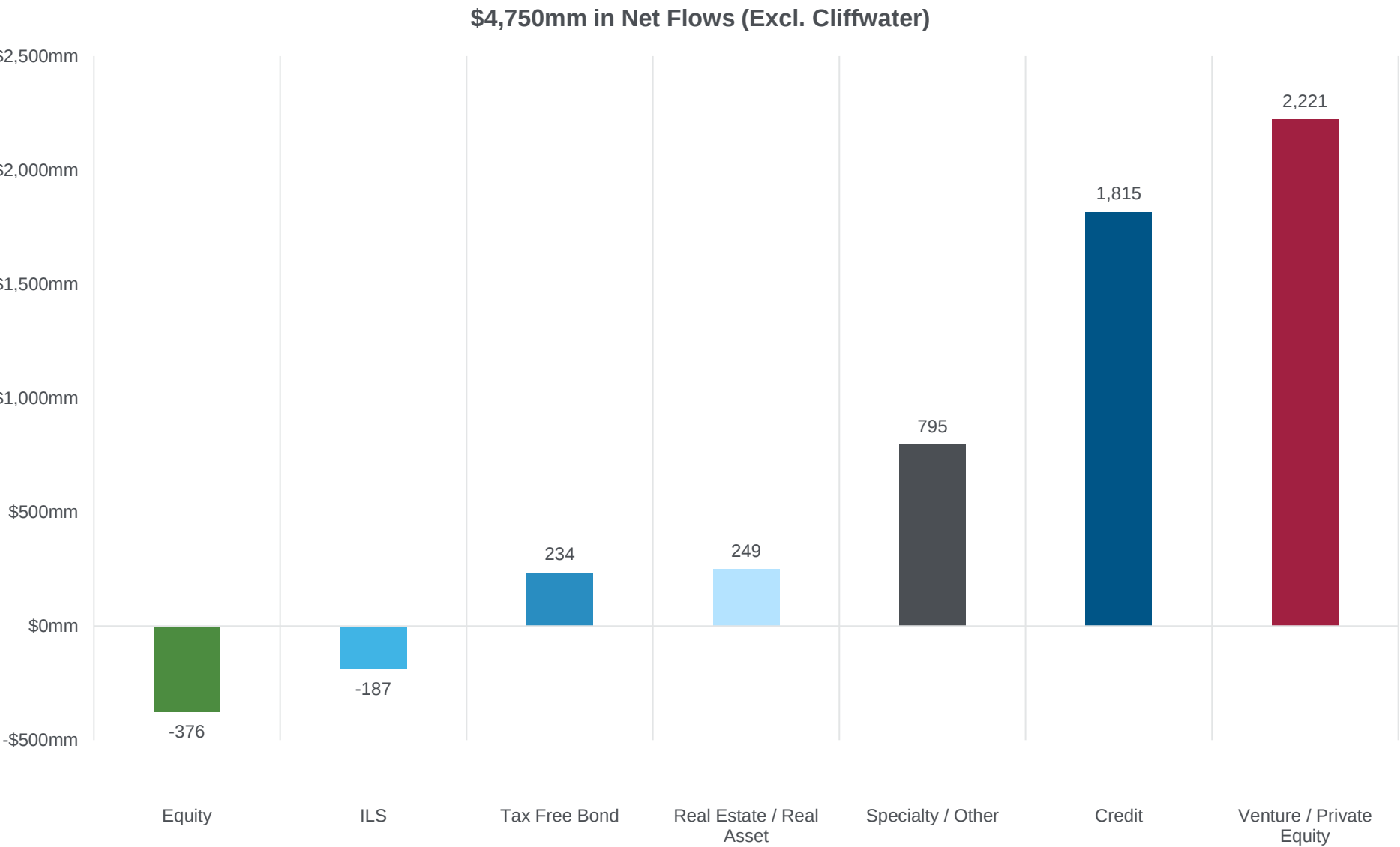
Top Funds by Net Flows in Each Asset Class, First Half of 2023

	Jan-31	Feb-28	Mar-31	Apr-30	May-31	Jun-30	Total
Credit							
Cliffwater Corporate Lending Fund (Interval)							
Purchases	297.2	386.9	360.4	358.2	408.8	430.3	2,241.9
Dividend Reinvestment	(0.0)	-	-	91.5	-	-	91.5
Redemptions	-	(283.2)	-	-	(430.2)	-	(713.4)
Net Flows	297.2	103.8	360.4	449.8	(21.4)	430.3	1,620.0
Venture / Private Equity							
Partners Group Private Equity Fund (Tender Offer)							
Purchases	108.3	103.3	120.5	131.0	105.8	114.9	683.8
Dividend Reinvestment	364.2	0.0	-	-	-	-	364.2
Redemptions	(230.1)	(3.2)	(4.3)	(219.3)	(2.0)	(1.5)	(460.4)
Net Flows	242.4	100.1	116.1	(88.3)	103.9	113.4	587.5
Specialty / Other							
Variant Alternative Income Fund (Interval)							
Purchases	87.6	76.9	96.5	65.2	115.9	123.1	565.3
Dividend Reinvestment	-	-	9.1	-	-	10.1	19.2
Redemptions	-	-	(86.9)	-	-	(93.5)	(180.3)
Net Flows	87.6	76.9	18.8	65.2	115.9	39.7	404.2
Real Estate / Real Asset							
Pender Real Estate Credit Fund (Interval)							
Purchases	-	-	-	208.9	16.6	3.1	228.6
Dividend Reinvestment	-	-	-	0.0	0.0	0.0	0.1
Redemptions	-	-	-	-	-	-	-
Net Flows	-	-	-	208.9	16.6	3.2	228.7
Tax-Free Bond							
Nuveen Enhanced High Yield Municipal Bond Fund (Interval)							
Purchases	22.2	15.4	10.0	5.3	54.0	13.6	120.5
Dividend Reinvestment	0.2	0.2	0.2	0.3	0.3	0.3	1.5
Redemptions	-	(2.1)	-	(0.0)	(0.6)	-	(2.8)
Net Flows	22.3	13.5	10.2	5.5	53.8	14.0	119.3
Equity							
Fundrise Growth Tech Fund (Tender Offer)							
Purchases	38.3	0.0	-	-	-	-	38.3
Dividend Reinvestment	-	-	-	-	-	-	-
Redemptions	(0.5)	-	-	-	-	-	(0.5)
Net Flows	37.9	0.0	-	-	-	-	37.9
ILS							
City National Rochdale Select Strategies Fund (Interval)							
Purchases	0.2	2.2	1.1	10.6	0.4	6.9	21.4
Dividend Reinvestment	-	-	-	-	-	-	-
Redemptions	(5.1)	-	(4.8)	-	-	(12.2)	(22.1)
Net Flows	(4.9)	2.2	(3.7)	10.6	0.4	(5.3)	(0.7)

Sources: XA Investments; CEFDData.com. Flow data sourced from SEC filings. All amounts above shown in \$mm.

Non-Listed CEF Market: Net Flows, First Half of 2023

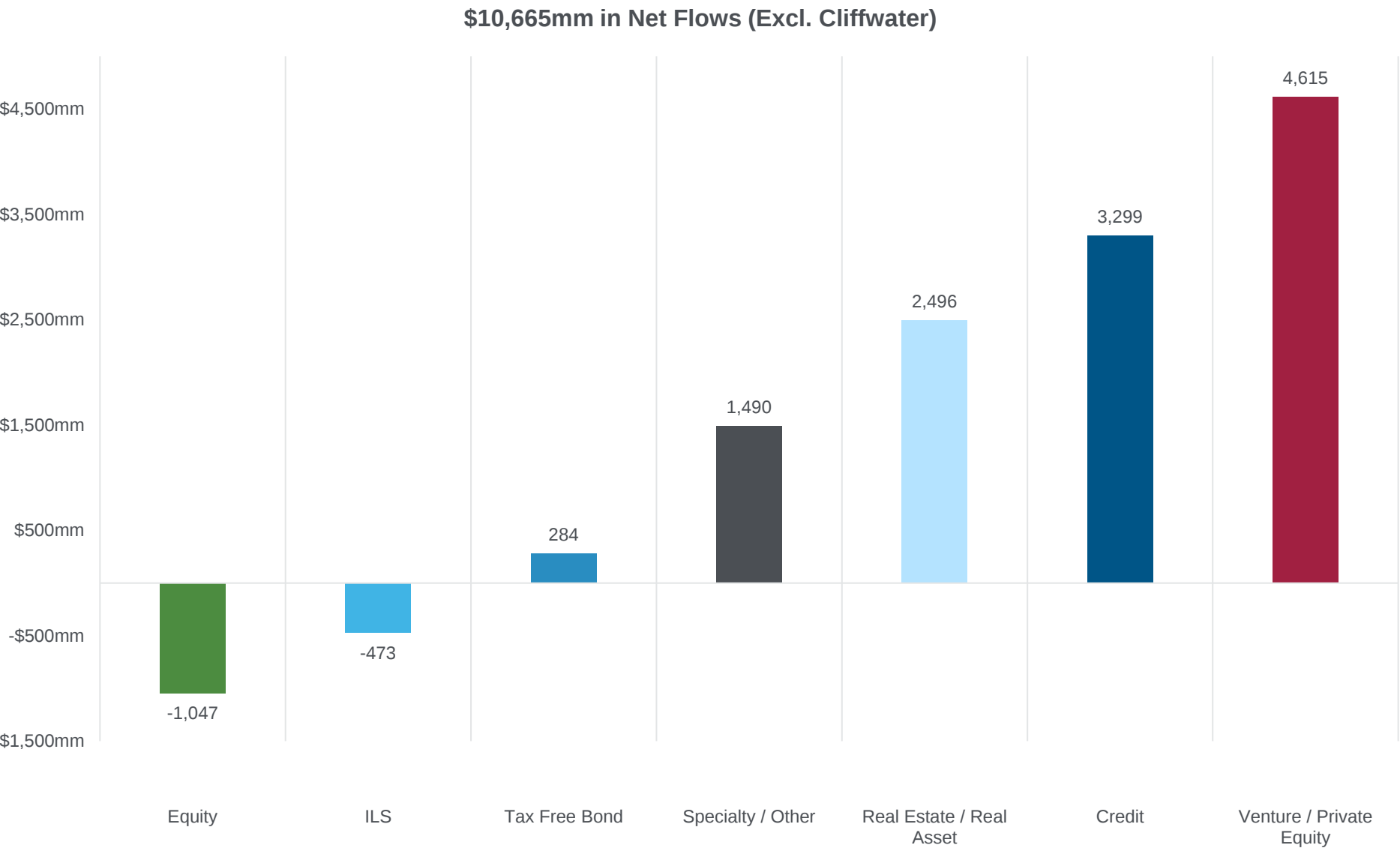
The Venture / Private Equity category leads net flows after removing Cliffwater’s impact on Credit net flows.



Sources: XA Investments; CEFData.com. Flow data sourced from SEC filings.

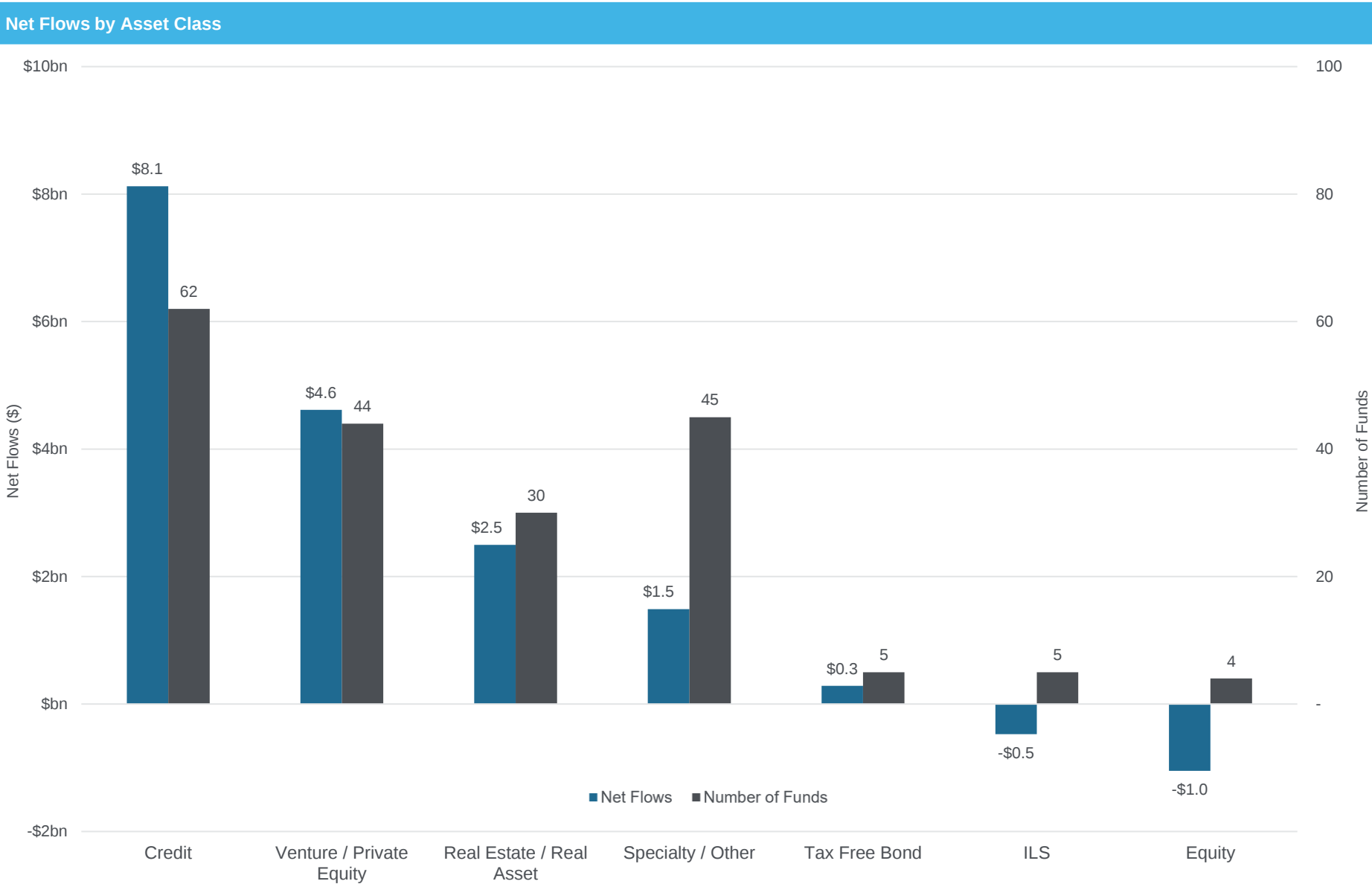
Non-Listed CEF Market: Net Flows, Last Twelve Months Ending 6/30/23

The Venture / Private Equity category leads net flows after removing Cliffwater’s impact on Credit net flows.



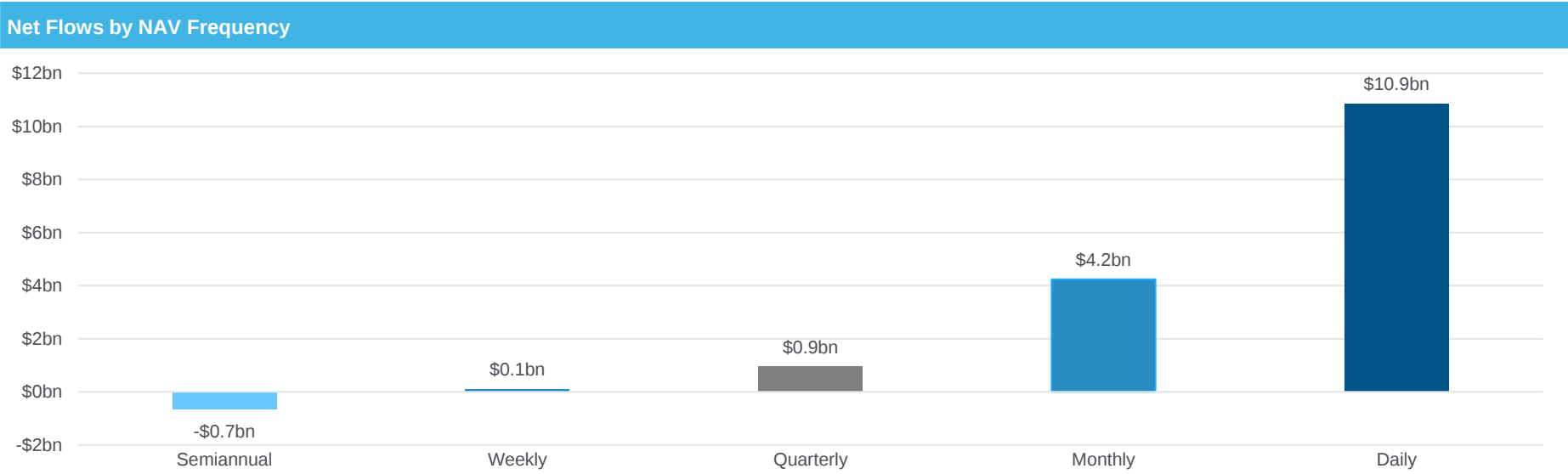
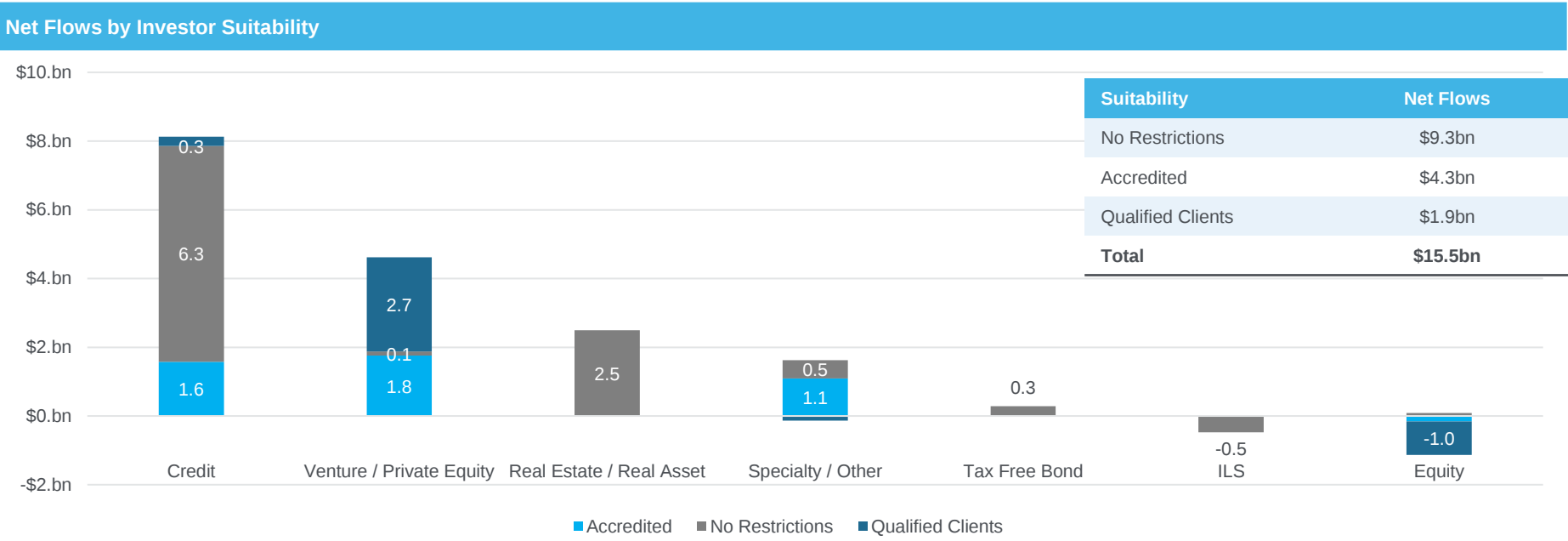
Sources: XA Investments; CEFDData.com. Flow data sourced from SEC filings.

Credit and Venture / Private Equity Account for the Highest Net Flows



Sources: XA Investments; SEC filings.
Net flows are represented from 7/1/2022 – 6/30/2023.

Funds With No Suitability Restrictions and Daily NAV Frequencies Saw High Net Inflows



Sources: XA Investments; SEC filings.
Net flows are represented from 7/1/2022 – 6/30/2023.

Interval / Tender Offer Funds in Registration

19 Interval / Tender Offer Funds Launched in 2023

Fund Name	Structure	Asset Class	New Entrant ¹	Number of N-2 Filings	Effective Date	Days in Registration ²	Fund Legal Counsel
Carlyle AlInvest Private Markets Fund	Tender Offer	Venture / Private Equity	No	3	11/2/2022	170	Ropes & Gray LLP
First Trust Private Assets Fund	Tender Offer	Venture / Private Equity	No	3	1/3/2023	266	Faegre Drinker Biddle & Reath LLP
Pender Real Estate Credit Fund	Interval	Real Estate	Yes	1	3/13/2023	298	Faegre Drinker Biddle & Reath LLP
Nomura Alternative Income Fund	Interval	Credit	Yes	3	3/24/2023	192	Faegre Drinker Biddle & Reath LLP
Stone Ridge Art Risk Premium Fund	Interval	Specialty / Other	No	3	3/28/2023	208	Ropes & Gray LLP
Oxford Park Income Fund, Inc.	Tender Offer	Credit	Yes	1	4/3/2023	102	Dechert LLP
Kingsbarn Parallel Income Fund	Interval	Specialty / Other	Yes	2	4/13/2023	168	Practus, LLP
Calamos Aksia Alternative Credit Fund & Income Fund	Interval	Credit	Yes	3	5/16/2023	312	Dechert LLP
Fidelity Multi-Strategy Credit Fund	Interval	Credit	Yes	3	5/19/2023	220	Dechert LLP
SKK Access Income Fund	Tender Offer	Credit	Yes	1	5/30/2023	74	Practus, LLP
JPMorgan Private Markets Fund	Tender Offer	Venture / Private Equity	No	3	6/15/2023	245	Simpson Thacher & Bartlett LLP
Redwood Real Estate Income Fund	Interval	Real Estate	Yes	3	6/23/2023	183	Faegre Drinker Biddle & Reath LLP
StepStone Private Infrastructure Fund	Interval	Real Estate	No	4	7/13/2023	202	Dechert LLP
Hartford Schroders Private Opportunities Fund	Tender Offer	Venture / Private Equity	Yes	4	7/28/2023	553	Dechert LLP
KKR Asset-Based Income Fund	Tender Offer	Credit	No	2	8/18/2023	115	Dechert LLP
Polen Credit Opportunities Fund	Interval	Credit	Yes	1	8/21/2023	140	Kirkland & Ellis LLP
ALTI Private Equity Access & Commitments Fund ³	Tender	Venture / Private Equity	Yes	12	8/28/2023	1,350	Mayer Brown LLP
Eaton Vance Floating-Rate Opportunities Fund	Interval	Credit	Yes	3	9/1/2023	171	Ropes & Gray LLP
Brookfield Infrastructure Income Fund Inc.	Tender Offer	Real Estate	Yes	3	9/15/2023	95	Paul Hastings LLP
				Average	3	206	
				Minimum	1	74	
				Maximum	4	553	
				Median	3	188	

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

Note: Funds not registered under the 1933 Act typically go effective without filing a Notice of Effectiveness.

1. New entrants represent funds launched by fund sponsors with no existing interval or tender offer funds.

2. For funds not registered under the 1933 Act, days in registration represents days between initial N-2 filing and initial post-effective amendment.

3. The ALTI Private Equity Access & Commitments Fund has been excluded from calculations as an outlier.

SEC Registration Process Takes Upwards of 6-7 Months; Slightly Longer for New Entrants

Funds Launched by Structure

Fund Structure	Number of Funds	Average Days in Registration
Interval Fund	10	209
Tender Offer	9	202
Total	19	206

Funds Launched by Manager Experience¹

New Entrants ¹	Number of Funds	Average Days in Registration
Yes	13	209
No	6	201
Total	19	206

Funds Launched by Asset Class

Asset Class	Number of Funds	Average Days in Registration
Credit	8	166
Venture / Private Equity	5	309
Real Estate / Real Asset	4	195
Specialty / Other	2	188
Total	19	206

Funds Launched by Fund Legal Counsel

Law Firm	Number of Funds	Average Days in Registration
Dechert LLP	6	251
Faegre Drinker Biddle & Reath LLP	4	235
Ropes & Gray LLP	3	183
Practus, LLP	2	121
Simpson Thacher & Bartlett LLP	1	245
Kirkland & Ellis LLP	1	140
Paul Hastings LLP	1	95
Mayer Brown LLP ²	1	1,350
Total	19	206

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

Note: Funds not registered under the 1933 Act typically go effective without filing a Notice of Effectiveness. For questions about the registration process, please contact XAI to discuss.

Funds analyzed were launched between 1/1/2023 and 9/30/2023.

1. Manager experience in the interval / tender offer fund market delineates between a first-time entrant or repeat sponsor. New entrants represent funds launched by fund sponsors with no existing interval or tender offer funds.
2. Fund legal counsel for the ALTI Private Equity Access and Commitments Fund. This fund has been excluded from all average days in registration calculations for being an outlier.

Backlog of N-2 Filings for Non-Listed Closed-End Funds

Currently, there are 29 interval / tender offer funds in the SEC registration process.

Fund Name	Sponsor	Asset Class	Structure	Initial Filing	Latest Filing	Number of N-2 Filings	Months in Registration	New Entrant?
LifeX Inflation-Protected Income Trust 1948F	Stone Ridge	Credit	Tender Offer	3/20/2020	8/9/2023	2	43	No
Hatteras Lower Middle Market Buyouts Fund	Hatteras	Venture / Private Equity	Tender Offer	9/22/2022	9/22/2022	1	13	No
Cadre Horizon Fund	Cadre	Real Estate / Real Asset	Tender Offer	11/10/2022	11/10/2022	1	11	Yes
Felicitas Private Markets Fund	Felicitas Global Partners	Specialty / Other	Tender Offer	12/7/2022	9/28/2023	3	10	Yes
Modern Markets Flagship Access Fund	Modern Markets	Venture / Private Equity	Tender Offer	12/9/2022	12/9/2022	1	10	Yes
Morrison Street Income Fund	Morrison Street Capital	Real Estate / Real Asset	Interval Fund	12/27/2022	12/27/2022	1	10	Yes
MBC Total Private Markets Access Fund	Seneca Management	Venture / Private Equity	Tender Offer	1/5/2023	9/13/2023	4	9	Yes
Diffraction Real Assets Fund	F/m Investments	Real Estate / Real Asset	Interval Fund	3/9/2023	3/9/2023	1	7	Yes
AB CarVal Opportunistic Credit Fund	AB CarVal Investors	Credit	Interval Fund	3/27/2023	8/4/2023	2	7	Yes
SEI Alternative Income Fund	SEI	Credit	Interval Fund	4/3/2023	7/10/2023	2	6	No
List Income Opportunities Fund	Legalist	Specialty / Other	Interval Fund	4/7/2023	7/26/2023	2	6	Yes
PIMCO Flexible Corporate Income Fund	PIMCO	Credit	Interval Fund	4/17/2023	4/17/2023	1	6	No
Institutional Investment Strategy Fund	Buena Capital Advisers	Specialty / Other	Interval Fund	5/9/2023	5/9/2023	1	5	Yes
Equi Diversified Core Fund	Equilibrium Ventures	Specialty / Other	Tender Offer	5/9/2023	5/9/2023	1	5	Yes
Apollo S3 Private Markets Fund	Apollo	Specialty / Other	Tender Offer	5/26/2023	8/31/2023	1	5	No
Coller Secondaries Private Equity Fund	Coller Private Market Secondaries Advisors	Venture / Private Equity	Tender Offer	5/30/2023	5/30/2023	1	4	Yes
KKR FS Income Trust Select	FS/KKR Advisors	Credit	Tender Offer	6/7/2023	6/7/2023	1	4	No
MREC2 FUND	MREC Management	Real Estate / Real Asset	Interval Fund	6/27/2023	6/27/2023	1	4	Yes
AIR Diversified Alpha Fund	Alternative Investment Resources	ILS	Interval Fund	7/14/2023	7/14/2023	1	3	Yes
Jackson Credit Opportunities Fund	Jackson National	Credit	Interval Fund	7/21/2023	7/21/2023	1	3	Yes
Baseline CRE Income Fund	Baseline Partners	Real Estate / Real Asset	Interval Fund	8/4/2023	8/4/2023	1	2	Yes
CAZ Strategic Opportunities Fund	CAZ Investments	Specialty / Other	Tender Offer	8/9/2023	9/27/2023	2	2	Yes
PGIM Credit Income Fund	Prudential	Credit	Interval Fund	8/17/2023	8/17/2023	1	2	No
Manulife Private Credit Plus Fund	John Hancock	Credit	Tender Offer	8/25/2023	8/25/2023	1	2	No
Principal Private Credit Fund	Principal Global Investors	Credit	Interval Fund	8/25/2023	8/25/2023	1	2	No
Meketa Infrastructure Fund	Meketa Capital LLC	Real Estate / Real Asset	Interval Fund	9/1/2023	9/1/2023	1	1	Yes
Axxes Private Markets Fund	Axxes Advisors LLC	Venture / Private Equity	Interval Fund	9/1/2023	9/1/2023	1	1	Yes
Abacus Equity Income Fund	Longevity Wealth Advisors, LLC	Specialty / Other	Interval Fund	9/7/2023	9/7/2023	1	1	Yes
Niagara Income Opportunities Fund	Liquid Strategies, LLC	Credit	Interval Fund	9/26/2023	9/26/2023	1	1	Yes

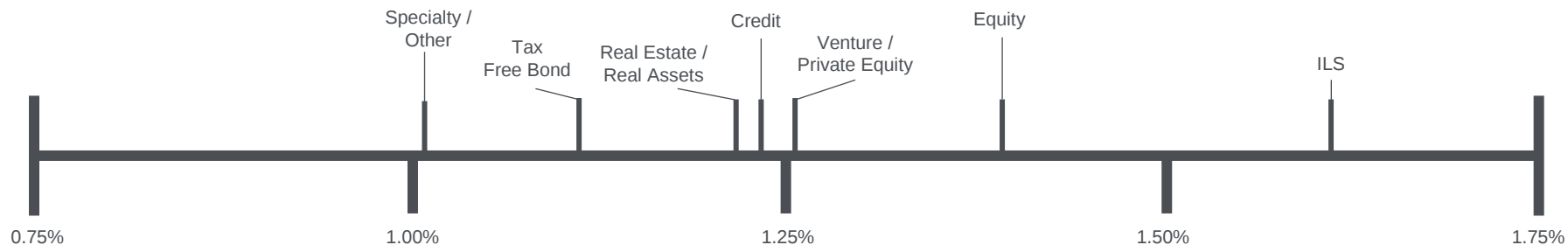
Source: SEC Filings; CEFDData.com; XA Investments LLC. Data as of 9/30/2023.
Note: Funds sorted by initial filing date.

Interval / Tender Offer Fund Fee Analysis

Interval / Tender Offer Funds: Management Fees and Net Expense Ratios Are Driven by Fund Strategy

Management fees across the market are typically found between 1.25% and 1.50%. Categories like Credit, and VC/PE carry higher net expense ratios due to the income incentive and performance fees that are often coupled with acquired fund fees and expenses.

Dispersion of Average Management Fee by Asset Class¹



Asset Class	Management Fee (%) ²				
	# of Funds	Average	Median	Min	Max
Credit	61	1.23%	1.25%	0.05%	2.00%
Specialty / Other	45	1.01%	1.00%	0.50%	1.50%
Venture / Private Equity	45	1.26%	1.25%	0.10%	2.75%
Real Estate / Real Asset	30	1.20%	1.25%	0.22%	1.85%
ILS	5	1.60%	1.75%	0.50%	2.00%
Tax Free Bond	5	1.10%	1.00%	0.75%	1.50%
Equity	4	1.40%	1.38%	1.00%	1.85%
All Funds	195²	1.19%	1.25%	0.05%	2.75%

Net Expense Ratio (%) ³				
# of Funds	Average	Median	Min	Max
57	2.71%	2.01%	0.12%	13.17%
41	1.83%	1.75%	0.31%	6.31%
41	2.33%	2.03%	-0.44%	9.08%
28	1.92%	1.64%	0.36%	5.23%
4	1.35%	1.47%	0.00%	2.47%
5	1.17%	1.25%	0.76%	1.55%
4	2.80%	2.64%	1.66%	4.26%
179²	2.23%	1.93%	-0.44%	13.17%

Sources: CEFData.com; XA Investments, company websites, prospectuses, and annual/semiannual reports.

Notes: Data reflects most recent data available as of 9/30/2023. Asset classes listed in descending order by number of funds.

1. Graphic is illustrative. There are funds that charge management fees outside the range of 0.75%-1.75%.

2. Management fees calculated from stated prospectus fees. One fund was excluded from the data for not charging a management fee at the fund level but instead having individual agreements with investors.

3. Net expense ratios are from actual annual or semi-annual reports. Newer funds or funds without available data are excluded from the calculations. Funds with net expense ratios over 15% were also excluded. Net expense ratio values of zero reflect expenses being waived by funds.

23% of Non-listed CEFs Charge an Income Incentive or Performance Fee

In comparison to the broader market, non-listed CEFs launched in 2023 are increasingly charging income incentive or total return performance fees.

Most funds (150 out of 196, or 77%) are not subject to an income incentive or performance fee.

46 out of 196 or 23% of funds are subject to income incentive or performance fees.

Of 19 funds launched since the start of 2023, 42% have an income incentive fee or performance fee at the fund level.

11 of 20 funds that have income incentive fees have been launched in the past 18 months.

The below data lists the number of funds that are subject to various fee types. All funds are assumed to be subject to a management fee as well as other expenses. Categories are broken out to detail funds subject to the specific fee combination of that category.

Entire Non-listed CEF Universe ¹		
Combination of Fee Types by Fund	Number of Funds	% of Total Funds
Management Fee Only	51	26.02%
Management Fee + Acquired Fund Fees & Expenses ("AFF&E")	99	50.51%
Management Fee + Income Incentive Fee	13	6.63%
Management Fee + Total Return or Net Profit Fee	6	3.06%
Management Fee + Income Incentive Fee + AFF&E	7	3.57%
Management Fee + Total Return or Net Profit Fee + AFF&E	20	10.20%
Total	196	100.00%

Non-listed CEFs Launched in 2023 YTD ²		
Combination of Fee Types by Fund	Number of Funds	% of Total Funds
Management Fee Only	5	26.32%
Management Fee + Acquired Fund Fees & Expenses ("AFF&E")	6	31.58%
Management Fee + Income Incentive Fee	3	15.79%
Management Fee + Total Return or Net Profit Fee	1	5.26%
Management Fee + Income Incentive Fee + AFF&E	1	5.26%
Management Fee + Total Return or Net Profit Fee + AFF&E	3	15.79%
Total	19	100.00%

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

1. Represents the 196 total CEFs in the non-listed market.

2. Represents the 19 non-listed CEFs launched in 2023 YTD.

Fund Strategy and Objective Drive Income Incentive and Performance Fees

All funds with income incentive fees are in the Credit and Real Estate / Real Asset categories.

21 of 26 funds with total return or net profit performance fees are in the Specialty / Other and VC / PE categories.

126 funds have acquired fund fees and expenses (AFF&E) in addition to their base management fee. Many of these are subject to performance fees at the underlying portfolio fund level.

Fee Types Charged by Asset Class					
Asset Class	Management Fee Only (% of 196 Funds) (# of Funds)	Acquired Fund Fees & Expenses (AFF&E) ¹ (% of 196 Funds) (# of Funds)	Income Incentive Fee ¹ (% of 196 Funds) (# of Funds)	Total Return or Net Profit Fee ¹ (% of 196 Funds) (# of Funds)	Total in the Marketplace (% of 196 Funds) (# of Funds)
Credit	14.29% (28)	12.24% (24)	8.16% (16)	0.51% (1)	31.63% (62)
Specialty / Other	0.51% (1)	21.94% (43)	0% (0)	4.59% (9)	22.96% (45)
Equity	0.51% (1)	0% (0)	0% (0)	1.53% (3)	2.04% (4)
Venture / Private Equity	0.51% (1)	22.45% (44)	0% (0)	6.12% (12)	22.96% (45)
Real Estate / Real Asset	6.63% (13)	6.12% (12)	2.04% (4)	0.51% (1)	15.31% (30)
ILS	1.53% (3)	1.02% (2)	0% (0)	0% (0)	2.55% (5)
Tax Free Bond	2.04% (4)	0.51% (1)	0% (0)	0% (0)	2.55% (5)
Total	26.02% (51)	63.78% (125)	10.2% (20)	13.27% (26)	100% (196)

Sources: SEC Filings; CEFData.com; XA Investments Data as of 9/30/2023.
Notes: Assumes all funds charge a management fee.
1. Represents all instances of the specific fee. Totals will not equal 100% due to funds with different overlapping combinations of fees including AFF&E only, income incentive fee only, total return or net profit fee only, Income Incentive Fee + AFF&E, and Total Return or Net Profit Fee + AFF&E. See previous page for a breakout of these fee combinations across all 196 funds.

Alternative Investment Platform Overviews

Alternative Investment Platforms

Several platforms have emerged to help wealth managers access alternatives and to provide a forum for alternative investment managers to showcase their private funds and interval / tender offer funds.

- Historically, accessing alternative investments has been difficult for retail investors because private funds have regulatory sales and distribution limitations, subscription documents, and high investment minimums. Interval funds have opened the door for retail investors to a wide spectrum of alternative strategies.
- New interval and tender offer funds typically launch in the RIA and family office channels. As such, there is strong demand from new interval fund and tender offer fund sponsors to be onboarded at the well-established alternative platforms.
- Firms like CAIS, iCapital, and PPB Capital Partners offer a marketplace for investors to access non-listed CEFs, all the while helping asset managers reach a broader audience and boost distribution.
- iCapital and CAIS have become synonymous with alts for many wealth managers because of the educational offerings and support of their wealth management practices.
- These platforms show promising potential to serve future investor demand for alternatives, as well as assist asset managers in achieving increased distribution.

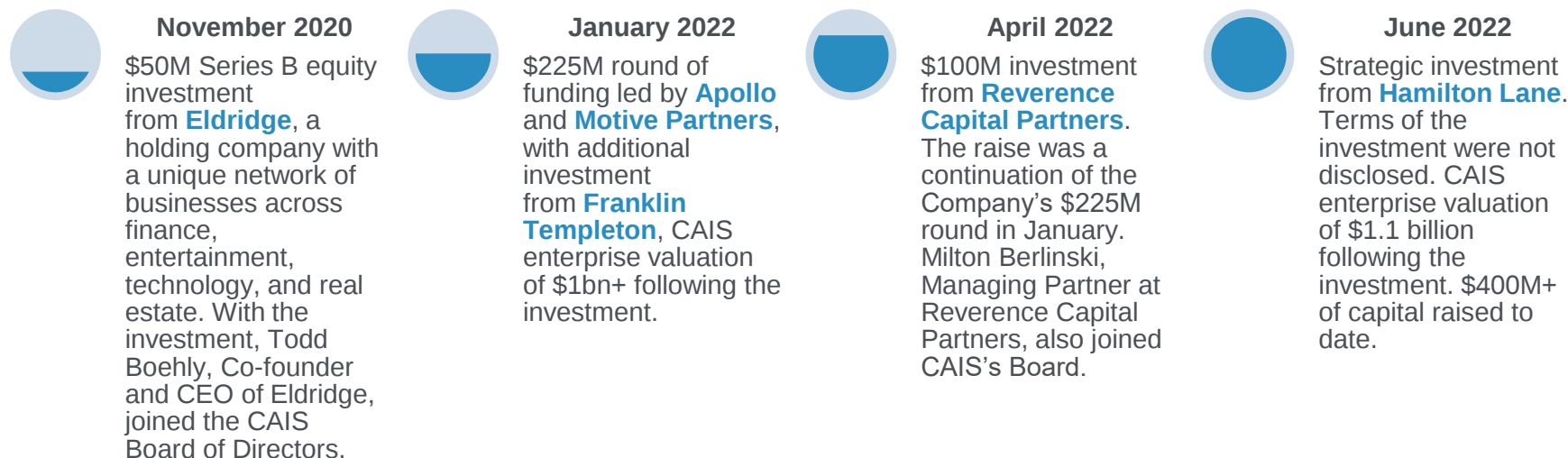


Year Founded	2009
Headquarters	New York, NY
CEO / Founder	Matt Brown
Number of Employees	400
Market Focus	US
Transaction Volume	\$21bn+
Unique Advisor Firms/Teams	8,300+
Network Assets¹	\$3tn+
Website	caisgroup.com

Business Overview

CAIS offers a digital platform that connects financial advisors and asset managers. For advisors, it provides a means to educate clients on the potential benefits of alternatives, transact at scale, and deliver a streamlined investment experience. For asset managers, it provides a way to access the highly fragmented independent wealth management channel, providing a cost-effective way to complement more traditional internal marketing and distribution efforts.

CAIS Strategic Investors



Source: All facts and figures as of 9/15/2023 (unless otherwise noted), as represented on firm website and other publicly available sources. XAI presents substantially unaltered information from original sources, including press releases. XAI does not claim such work as its own. The benefit of XAI's work is in aggregating firm information on a comparable basis.

1. Figure represents total wealth management AUM of firms with access to CAIS.

Detailed Product Overview

The CAIS Platform can be described across three key dimensions: pre-trade, trade, and post-trade.

1. **Pre-trade:** Advisors can browse private markets and hedge fund product menus, structured note offerings, educational materials, and Mercer due diligence reports. Advisors can also learn more about strategies and structures through CAIS' on-demand learning experience - CAIS IQ.
2. **Trade:** Facilitates direct subscriptions to funds. In most cases, advisors can take advantage of time-saving features, such as automated customer profiles, digitized documentation, AML/KYC smart logic, and e-signatures. Advisors can also follow real-time progress for each fund trade and be notified when a client might need guidance.
3. **Post-trade:** Provides seamless third-party integration with leading custodians and reporting partners, allowing advisors to quickly view client transactions and positions. Advisors can also use the CAIS Platform to easily manage distributions or capital calls, while staying up to date on specific products. The Platform can also accommodate consolidation of off-CAIS Platform products, documents, and data for a single destination from which to manage alternatives allocations.

Partner Firms

- **Due diligence provider:** Mercer, a wholly owned subsidiary of Marsh & McLennan Companies, provides platform members access to their manager research platform, in addition to providing model portfolio construction, manager selection, custom fund implementation and due diligence reports.
- **Asset managers on platform:** Angelo Gordon, Apollo, Ares, Axonic, Bain Capital, Blue Owl Capital, Bluerock, Bridge Investment Group, Carlson, CIM Group, EC, Fidelity, Flowstone, Franklin Templeton, Graham Capital Management, HarbourVest, JLL Income Property Trust, KKR, Knightsbridge, Monroe Capital, Neuberger Berman, Nuveen, Pantheon, Partners Group, Reverence Capital Partners, StepStone, Stonepeak, The Carlyle Group, Warburg Pincus.
- **Financial advisors on platform:** Arete Wealth, First Citizens, Hilltop Securities, HJ SIMS, Mariner Wealth Advisors, Momentum Independent Network, StoneX Wealth Management.
- **Memberships/Sponsorships:** CAIS is a member and sponsor of IPA and ADISA. CAIS also partners with Blue Vault on various initiatives including investor education materials.

Other

- **Proprietary funds:** None yet.
- **Industry events and investor education:** CAIS hosts an annual Alternative Investment Summit in October and regularly hosts webinars with industry-leading asset managers. CAIS also offers CAIS IQ, an on-demand learning platform.

Platform Fees

- Not disclosed.

Source: All facts and figures as of 9/15/2023 (unless otherwise noted), as represented on firm website and other publicly available sources. XAI presents substantially unaltered information from original sources, including press releases. XAI does not claim such work as its own. The benefit of XAI's work is in aggregating firm information on a comparable basis.

Year Founded	2013
Headquarters	New York, NY
CEO	Lawrence Calcano
Founder(s)	Nick Veronis and Dan Vene
Number of Employees	1,207
Platform Assets¹	\$164.4bn
Financial Professional Users	95K+
Alternative Asset Managers on Platform	500+
Website	icapital.com

Business Overview

The iCapital platform connects asset managers with wealth managers to provide investors access to alternative investments. The iCapital platform is an all-in-one place for wealth managers to invest in and manage their clients' allocations to alternative investments. iCapital allows asset managers to list their fund(s) directly on the platform or engage iCapital to manage an access fund. Once on the iCapital platform, detailed profiles of each fund are created and presented to wealth managers.

iCapital Strategic Investors



Source: All facts and figures as of 9/15/2023 (unless otherwise noted), as represented on firm website and other publicly available sources. XAI presents substantially unaltered information from original sources, including press releases. XAI does not claim such work as its own. The benefit of XAI's work is in aggregating firm information on a comparable basis.

1. Represents Platform Assets as of 7/31/2023.

Detailed Product Overview

iCapital allows financial advisors access to a variety of investment solutions:

1. **Private Markets:** Investments in private equity, private credit and real assets are offered in different structures to fit investor needs. Investments can be offered through registered funds, single manager funds, manager funds, and direct/co-investment opportunities in individual companies.
2. **Hedge Funds:** Offers exposure to hedge funds through several strategies including long/short equity, event-driven, macro, relative value arbitrage, and multi-strategy.
3. **Structured Products:** Provide products that are designed to deliver unique risk/return profile, enabling more tailored solutions for investors. Products include structured notes and market-linked CDs that offer different downside protection features.
4. **Separately Managed Accounts (SMAs):** SMAs provide operational benefits to advisors allowing them to better manage structured investment securities to meet client needs. In partnership with Cornerstone Advisory, AXIO from iCapital manages structured products in SMAs.
5. **m+ Funds:** m+ Funds are defined outcome funds that allow investors to achieve a predetermined outcome at predetermined maturity dates. These funds allow investors to modify the risk profiles of an ETF to meet investor objectives.

Partner Firms

- **Due Diligence:** iCapital has their own research & diligence team that sources and evaluates funds.
- **Asset Managers on Platform:** BlackRock, Carlyle, CBRE, Fundamental, Hamilton Lane, KKR, Blue Owl, Pantheon, Summit Partners, Oak Street, and Millenium.

Other

- **Proprietary Funds:** iCapital has proprietary funds, including their m+ Funds by AXIO from iCapital.
- **Investor Education:** iCapital provides regular market updates and educational materials on the different asset classes and structures they offer.
- **Announcements:** In June 2023, iCapital launched iCapital Marketplace. iCapital Marketplace allows asset managers to offer funds to its growing global network of wealth managers and advisors.

Platform Fees

- Not disclosed.

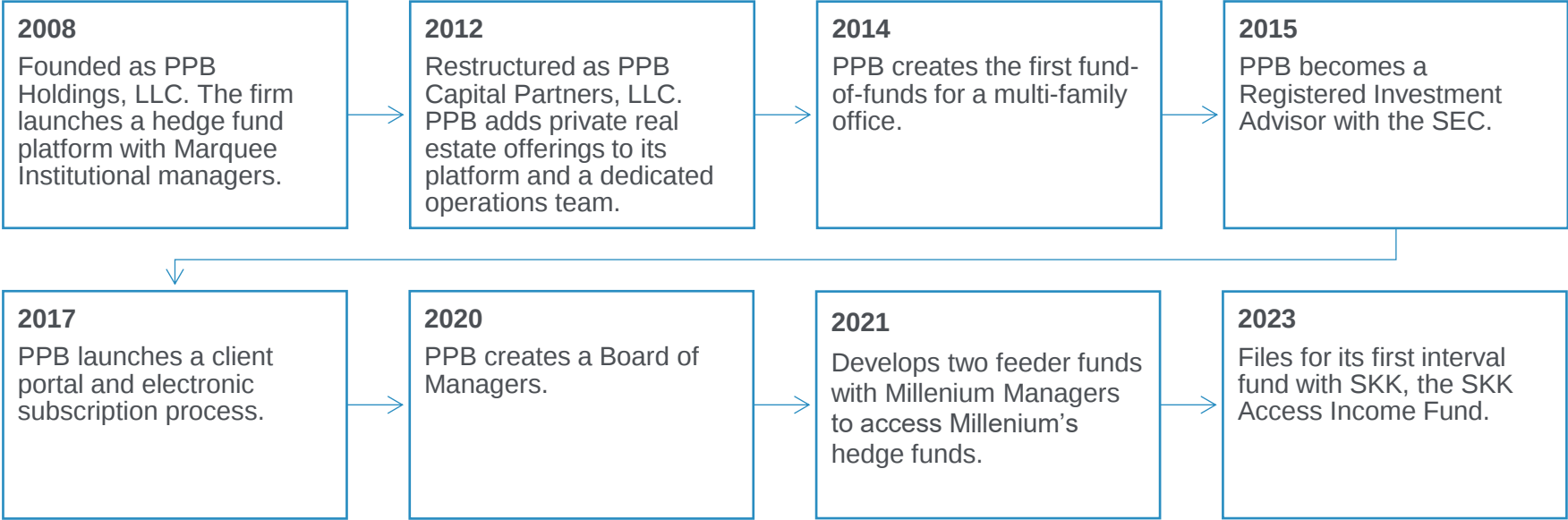
Source: All facts and figures as of 9/15/2023 (unless otherwise noted), as represented on firm website and other publicly available sources. XAI presents substantially unaltered information from original sources, including press releases. XAI does not claim such work as its own. The benefit of XAI's work is in aggregating firm information on a comparable basis.

Year Founded	2008
Headquarters	Conshohocken, PA
CEO / Founder	Brendan Lake
Number of Employees	34
Network Assets¹	\$2.3bn
Website	ppbcapitalpartners.com

Business Overview

PPB Capital Partners connects wealth advisors and their high-net-worth clients to alternative investment solutions. PPB Capital Partners also works with asset managers to outsource fund operations, reducing expenses and fees for the end investors. The PPB platform provides access to private markets through a variety of product offerings. PPB Capital Partners also provides custom solutions in developing fund-of-funds, access funds, Delaware series funds, and special purpose vehicles.

PPB Capital Partners is owned and operated by employees and high-net-worth families.



Source: All facts and figures as of 9/15/2023 (unless otherwise noted), as represented on firm website and other publicly available sources. XAI presents substantially unaltered information from original sources, including press releases. XAI does not claim such work as its own. The benefit of XAI's work is in aggregating firm information on a comparable basis.

1. Figure represents Regulatory AUM from Form ADV as of 7/26/2023

Detailed Product Overview

PPB Capital Partners offers a variety of solutions with the goal of providing access to alternative investments for wealth managers and their high-net-worth clients.

1. **PPB Platform Funds:** PPB Capital Partners' platform connects wealth advisors to alternative investments. Funds on the platform offer minimums as low as \$100,000 and are not charged platform fees or startup costs. The platform and client portal allow for customized reporting and data feeds for advisors. Alternative assets on the platform include private equity, private credit, private real estate, venture capital, hedge funds, impact investing, infrastructure and direct investments.
2. **Customized Solutions:** PPB Capital can provide tailored solutions with fund-of-funds, access funds, Delaware series funds and special purpose vehicles.
3. **Legacy Fund Operations:** PPB Capital Partners can also support the operations of existing funds by streamlining processes, aiding the middle office, and assisting with reporting and distribution.

Partner Firms

- **Due Diligence Provider:** Due diligence is done by outside vendors; PPB Capital Partners did not disclose the service providers they use.
- **Memberships/Sponsorships:** PPB Capital Partners is a member of the Family Wealth Alliance.

Other

- **Proprietary Funds:** None yet.
- **Investor Education:** PPB Capital Partners does not have any educational materials on its site, but it does have some articles and commentary on recent events.
- **Industry Events:** None.

Interval Fund Overview¹

- The SKK Access Income Fund launched on 3/14/2023 and is available on the PPB platform.
- Brendan Lake will serve as an interested trustee on the fund, and PPB personnel will serve as officers. The fund board was organized by PPB, not the Fund's Adviser, Shepard Kaplan Krochuk (SKK).
- SKK is an independent RIA firm with \$7.9bn in AUM.
- PPB will serve as the fund's administrator, accountant, and transfer agent and will perform certain administration, accounting, and investor services for the fund.
- The interval fund will pursue a Fund-of-Funds strategy. SKK seeks to provide current income, and secondarily, long-term appreciation through investment in a range of alternative investments.
- SKK will seek to achieve its investment objectives by utilizing a rigorous due diligence and manager selection process consisting of idea generation and sourcing, underwriting, operational due diligence, portfolio construction, and monitoring and risk management.
- The fund will be offered to accredited investors only.

Source: All facts and figures as of 9/15/2023 (unless otherwise noted), as represented on firm website and other publicly available sources. XAI presents substantially unaltered information from original sources, including press releases. XAI does not claim such work as its own. The benefit of XAI's work is in aggregating firm information on a comparable basis.

1. Information sourced from N-2 filing, 3/17/2023.

A large, stylized 'X' graphic composed of several overlapping geometric shapes. The shapes are in shades of green and blue, with a light gray 'X' shape intersecting them. The background is white.

Additional Resources + XAI Services

Types of US Closed-End Funds (“CEFs”)

Listed CEFs	▪ Contingent Term CEFs ▪ Target Term CEFs ▪ Perpetual CEFs ▪ Private Fund or other accounts converted into a listed CEF
Interval Funds	Perpetual, continuously offered CEF with periodic share repurchases. Interval funds are hard-wired to remain in this state and are not exchange-listed unless “converted.”
Tender Offer Funds	Similar fund structure to the interval fund. Tender offer funds differ from interval funds in that they permit the Fund Board flexibility to determine the frequency and tender % or amount. Tender offer funds also can add a term provision or may be exchange-listed once they stop their continuous offering.
CEF / REITs	Hybrid fund structure that allows a CEF to invest in real estate, land and other real assets that are not classified as securities for regulated investment company (RIC) purposes. These hybrid funds are structured as REITs for tax purposes.

Source: XA Investments.

CEF Resources

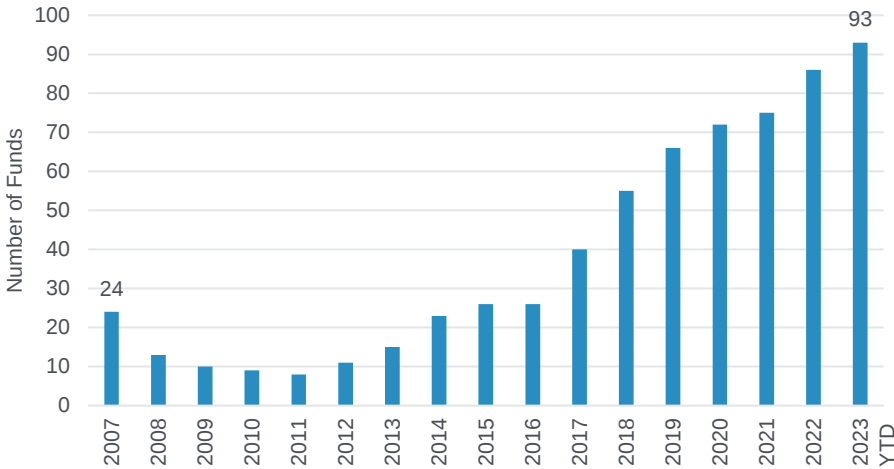
Source	Summary and Link
Closed-End Fund Advisors ("CEFA")	- As a Registered Investment Advisory firm, CEFA's primary business is discretionary asset management. CEFA also provides data analysis, aggregation, and third-party reporting on the closed-end fund and BDC universe. https://www.cefdata.com/
Active Investment Company Alliance ("AICA")	- AICA is a trade association committed to educating and engaging investment professionals and investors about closed-end management companies: listed closed-end funds, business development companies, interval funds and tender offer funds. https://aicalliance.org/
UMB Fund Services	- UMB is a leading registered and alternative investment fund administrator. UMB periodically publishes an interval / tender offer fund market update with good basic information on the product structure and market trends. https://blog.umb.com/institutional-banking-market-outlook-for-interval-and-tender-offer-funds/
Blue Vault Partners	- Blue Vault's mission is to provide the most in-depth and thorough research available on alternative investments, including nontraded REITs, BDCs, interval / tender offer funds, and private offerings to help educate financial advisors and help protect investors. https://bluevaultpartners.com/
Institute for Portfolio Alternatives ("IPA")	- IPA provides national leadership for the Portfolio Diversifying Investments industry. Bringing together the top asset managers, product distribution partners and industry service providers who are dedicated to driving transparency and innovation in the marketplace. https://www.ipa.com/
IntervalFunds.org	- IntervalFunds.org provides independent, authoritative, data-driven insights on interval funds and have developed the platform to increase awareness of and transparency within a rapidly growing investment product. https://intervalfunds.org/
CEF Connect	- CEF Connect provides comprehensive information on listed closed-end funds and portfolio tools to screen, sort, and track funds. https://www.cefconnect.com/
Gapstow Capital Partners	- Gapstow is a registered investment advisor with an exclusive focus on the alternative credit asset class. Gapstow covers trends in the interval / tender offer fund market for credit strategies. https://www.gapstow.com/

Historical Interval Fund Market Overview

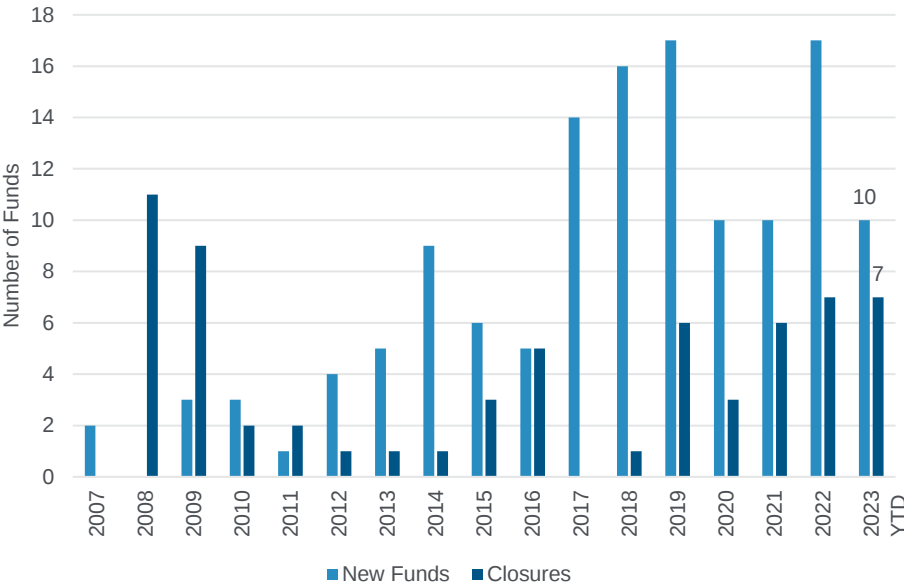
Interval Funds by Asset Type

Asset Type	#	Total Managed Assets (\$mm)
Credit	45	\$44,285
Real Estate / Real Asset	23	\$22,208
Equity	1	\$11,193
Specialty / Other	9	\$4,153
Tax Free Bond	5	\$2,281
ILS	5	\$1,972
Venture / Private Equity	5	\$1,541
Total	93	\$87,634

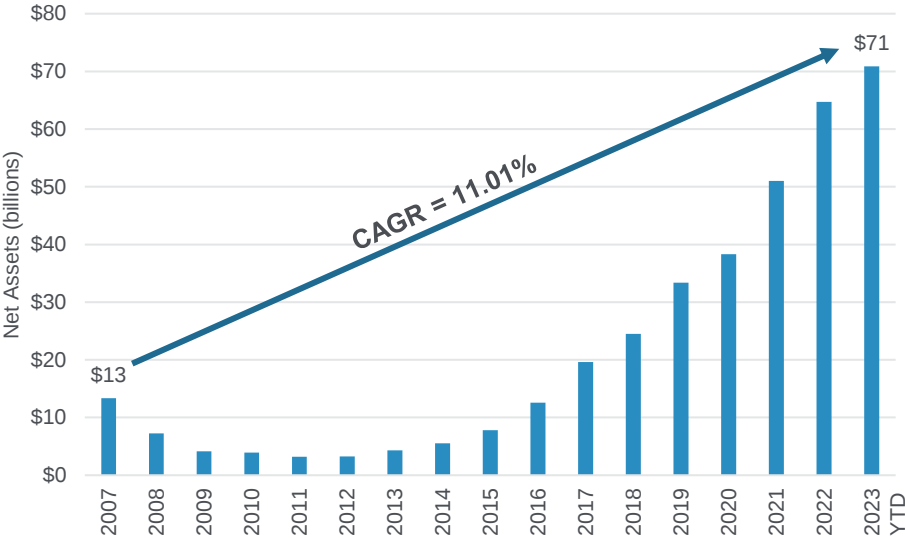
Interval Funds Outstanding by Year



Interval Fund Openings and Closures



Interval Fund Net Asset Growth



Sources: CEFDData.com; Data as of 9/30/2023 or latest available.

1. Start the Process with Sales

The sales, distribution, national accounts and marketing strategy is often overlooked or discounted by investment strategy-led firms. Many first-time fund sponsors begin drafting the N-2 prospectus before working through the various sales and marketing considerations, which can impact the terms and structure of the fund. It is important to first consider what retail or end investors want and what changes need to be made to the investment strategy to avoid unnecessary amendments and re-work after launch.

2. Don't Chase the Market Leader

The non-listed CEF market has tremendous growth potential as retail demand for access to alternatives increases and as more advisors and investors adopt the use of the non-listed CEF structure. There are several alternative asset managers currently leading the non-listed CEF market by assets in the credit and real estate segments. There are also several well-established traditional asset management firms that have launched multiple non-listed CEFs with the support of their large mutual fund sales teams. New fund sponsors should not be concerned with chasing these players. Alternative investment managers can be successful with a small sales team that has strong relationships with RIAs or family offices. Focus on existing institutional client relationships – clients that know and trust the firm.

3. New and Different is Good, but Challenging

The SEC registration process can be elongated by multiple rounds of comments and edits required on new or nuanced fund structures. Experienced product design and legal teams can assist with keeping this process as smooth and quick as possible. Find legal counsel, auditors or consultants that have specific experience with non-listed CEFs.

4. Product Design Matters

Alternative asset managers with primarily private funds lack familiarity with registered funds and may not have an appreciation for the nuances of the 1940 Act, including reporting requirements and legal limitations. Product design drives the ability to sell the fund and allows the fund to be competitive in the marketplace. Many non-listed CEFs with good portfolio performance have been closed or failed to scale and gain critical mass, which can result from the product structure being treated as an afterthought.

5. Clones Not Welcome Here

Non-listed CEFs are designed to house illiquid investments. If an investment strategy fits in the mutual fund, UCITs or ETF structure, it is likely not a good fit for the non-listed CEF structure. The SEC staff will question any non-listed CEF that has a large allocation to liquid securities and may challenge the structural fit. As such, clone funds or variations on liquid investment strategies are not likely to work in a non-listed CEF. Fund sponsors should consider evaluating existing private fund strategies to see if any of those institutional alternatives can be offered to retail investors using the non-listed CEF structure.

Source: XA Investments

6. Get in Line with Clearing Firms Early

Adding a new non-listed CEF to a major custody platform like Schwab, Fidelity, or Pershing can take upwards of 3 to 6 months. There is a queue, it is typically first come, first served and gathering indications of interest ahead of onboarding is important. If the fund is complex or the sponsor is slow to address diligence questions, the onboarding process will likely be stalled.

7. Liquidity, Liquidity, Liquidity

Liquidity is a crucial topic for both managing and marketing non-listed CEFs. Non-listed CEFs typically hold illiquid assets and require advanced liquidity planning to be prepared to meet quarterly redemption requests. Fund managers must think long and hard about their liquidity management plan and ensure they are prepared to withstand multiple quarters of full redemptions. When marketing non-listed CEFs, sponsors should properly convey to investors that the investment should be long-term, they will have limited liquidity at exit, and their redemption request may be prorated. If framed properly, the lack of liquidity can be a selling point when educating investors on the benefits of a non-listed CEF, as it can help prevent the realization of temporary losses.

8. Daily NAV Opens Doors

Non-listed CEFs that generate a daily NAV strike are permitted to join the NSCC Fund/SERV mutual fund ticketing platform, which can significantly impact a fund's ability to gain sales traction. Non-listed CEFs with less frequent NAV calculations must use subscription documents for new investments into the fund. An increasing number of non-listed CEF sponsors with largely illiquid investment portfolios have developed policies and procedures to arrive at daily valuations by working with experienced fund administrators and 3rd party valuation agents.

9. Avoid the Valley of Death

The registration of a non-listed CEF with the SEC is not its starting point; the practical launch is when it reaches \$100 million in AUM. By kickstarting the launch of a fund with seed capital, lead capital or contributed capital (e.g., private fund conversion), managers help de-risk the launch of their fund. No new investor wants to be the first investor into a small, sub-scale fund. Very few third-party sales teams effectively raise capital in non-listed CEFs because the initial sale from dollar zero is so challenging. Starting out of the gate with \$50mm or \$75mm accelerates the capital raising process with RIAs and family offices and allows the fund to reach a critical mass whereby the expenses are not a drag on the returns of the fund or the pocketbook of the sponsor.

10. Consider Saving Time/Money with Series Trust Platform

In the mutual fund market, series trusts are commonly used as a way to gain economies of scale for small or new fund managers. While closed-end funds, including non-listed CEFs, require each trust to be a separate legal trust, several fund administrators have created quasi-series trust platforms with shared fund boards and service providers to help reduce costs and speed up the product launch.

Source: XA Investments

XA Investments Consulting Services for Asset Managers

Private label product design, structuring advice, and competitive intelligence on the listed CEF and interval tender offer fund market.

Feasibility Study - During a feasibility study, XAI works closely with senior management on the following matters:	
Discussions	Deliverables
• 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	• 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	Listed CEF M&A Services
• 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	• 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

1940 Act Fund Governance Considerations: Let XAI Know if You Are Seeking Quality Fund Board Candidates

Role of the 1940 Act Fund Board

- All closed-end funds must be governed by a fund board of directors. The board has a fiduciary duty to represent the interests of the fund's shareholders.
- The fund board's chief role is to provide oversight for the fund and its shareholders—not to be involved in the fund's day-to-day portfolio management.
- With very few exceptions, 1940 Act registered funds have no employees. As such, the fund board relies on various service providers to manage the fund's operations.
- The primary service provider is the fund's investment adviser. Additional key service providers include legal counsel, fund administrator, accountant, chief compliance officer, and the independent auditor.
- As a fiduciary, the fund board should continually assess the performance of the fund's service providers, their respective fee arrangements, and the conflicts of interest that each service provider may have with the fund and its shareholders.

1940 Act and Fund Board Independence

- The 1940 Act prescribes certain requirements for fund board independence. The 1940 Act requires that at least 40% of directors be "independent" and strictly defines independence. In practice, most fund boards have a majority of independent directors.
- For a director to qualify as "independent," they cannot own equity or stock of the investment adviser (or any sub-adviser) or their parent companies, subsidiaries, etc. Additionally, an independent director should not have currently or during the previous two years a significant business relationship with the fund's adviser (including sub-advisers), distributor/underwriter, or their affiliates.
- A director who is not independent is considered an "interested person" under the 1940 Act.

Key Members and Committees on 1940 Act Fund Board

- A fund board typically has four or five total members with three or four considered "independent" and meets quarterly to assess the performance of the fund's activities.
- Fund board members have equal votes when it comes to decision making, however interested persons are excluded from voting on certain matters.
- Certain board members may fill specific roles including the following:
 - Chair of the Board
 - Chair of the Audit Committee
 - Chair of the Nominating & Governance Committee
 - Chair of ad hoc or other committees
- Committees focus on specific subject matters and the most common are:
 - *Audit Committee.* Oversees the accounting and financial review, audit and reporting process, as well as the internal controls over financial reporting.
 - *Nominating & Governance Committee.* Oversees the fund's process and matters related to fund board membership and fund board efficacy, including annual fund board self-evaluation, compensation reviews and recommendations, searches, and nominations of new fund board members.

Best Practices for Fund Board Formation

- *Experience.* The learning curve can be steep for closed-end funds with alternative strategies.
- *Fit Is Important.* Group fit is important to helping with critical and complex decision making.
- *Audit Committee Chair.* Identify these candidates early on because it can be difficult to find an audit chair with necessary qualifications, experience and the comfort level to oversee fund audits and the principal financial officer's team.
- *Trustee Counsel.* Speak with the selected fund counsel and ask for recommendations. Trustee counsel and fund counsel must work closely together, so a good working relationship and experience together can be helpful to the fund and drive fee efficiencies.
- *Candidate Availability.* Identify fund board candidates that have time to dedicate to the fund board and that can attend in-person meetings.
- *Geographic Location.* Select candidates in the same time zone to ease scheduling of special and ad hoc meetings-especially for funds that rely on co-investment relief.
- *1940 Act Experience.* Identify candidates with prior board service experience on a 1940 Act fund board or experience serving as an officer of a 1940 Act fund at an asset manager.
- *Prestige Is Not Important.* Because the role of the board for a 1940 Act fund is different from an operating company, there's much less (if any) value in having board members that would be seen as prestigious. Fit and specific experience are more important.

For more information visit the insights section of xainvestments.com or contact us at info@xainvestments.com.

For additional resources visit www.idc.org or www.ici.org.

Source: XA Investments

Launching an Interval Fund Through a Private-Label Provider Can Save Time and Drive Efficiencies

Managers interested in launching an interval fund may benefit from partnering with a private-label provider.

How does a private label partnership work?

XAI offers a turnkey, private-label CEF platform where we develop different types of CEFs including interval funds, tender offer funds and listed CEFs. We handle all activities related to the custom design, product development and launch of unique and differentiated CEFs for our clients. This includes all of the required regulatory elements such as the registration filings and the requisite operational set-up to manage a 1940 Act registered fund. We also coordinate the product build timetable, work with legal counsel to oversee production of the fund prospectus, assist with assessment and selection of fund service providers, provide setup and guidance on operational matters including valuation policies, liquidity management and portfolio management functions including leverage, building a custom website for each fund, and product positioning and full marketing services offering to ensure a successful launch. We can handle every single aspect of the interval fund launch process through our experienced team of interval fund industry experts.

What advantages does a private-label partnership offer asset managers?

While our clients hire XAI for a variety of reasons, they all benefit from the advice we provide to de-risk the launch of a new fund. Some of our clients have full product management or product development teams in-house but are bandwidth constrained with multiple high priority initiatives and struggle to make time for a new interval fund launch. Other clients, especially alternative investment managers, have streamlined organizations, and the in-house business development team does not have staff or experience launching interval funds. XAI aligns with our clients for success, and we serve as an extension of our client's investment and product teams. With our rich experience working on many different CEF builds over the years, we are able to transfer interval fund product and market knowledge to our clients during the product development process. XAI works behind the scenes to make sure the project manager at our client is recognized for the project success.

Why is a private-label partnership so valuable when launching interval funds, specifically?

Interval funds are unique in that their N-2 filing or SEC registration does not reflect their practical starting point; reaching \$100 million in AUM is the de facto beginning of an interval fund's life. However, raising \$100 million from \$0 can be incredibly difficult and requires detailed sales and distribution planning or seed capital. XAI assists clients with their go-to-market plan including sales, marketing, and national accounts planning. In addition to the SEC registration process and distribution planning, firms launching a new interval fund must also manage a fund board review and approval process. XAI has experience managing these concurrent workstreams and ensuring that nothing is overlooked.

To read the full interview on launching an interval fund through a private-label provider, visit the XAI website [here](#).

Source: XA Investments

Our Team



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Co-CEO



John "Yogi" Spence
Co-CEO



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Managing Director,
Alternative Investments



Ben McCulloch
General Counsel,
Managing Director



Steven Perry
Vice President



Lisa Woo
Finance and Operations



Nicole Matousek
Senior Associate



Kevin Carr
Associate



Luke Gaskill
Analyst

Senior Advisors



David Adler
Economics



Paul Williams
Product Development



William Meyers
CEF Syndication & Product
Management

Note: Years of investment / finance experience

XAI Data Analysis and Market Research

Annual fee for interval and tender offer funds <i>Includes: monthly updates, alerts on N-2 filings for competitors, quarterly in-depth research</i>	\$2,500
One-time fee for custom data analysis <i>Per client specifications</i>	\$5,000

Note: Consulting clients receive XAI research for no additional cost throughout the duration of the engagement.

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XA Investments CEF Service Offerings

CEF and Interval Fund Strategy Consulting Services Custom product design and structuring assessment and advice. Competitive intelligence on the CEF marketplace and competitor funds. Provide introductions to leading CEF industry service providers.

Private Label CEF and Interval Fund Design, Structuring and Market Delivery Full-service product launch and deal execution services from start to finish including management of the fund development, regulatory and board approval, distribution planning and offering timetable.

Listed CEF Secondary Market Support Development and execution of a comprehensive marketing plan. Design and development of marketing, media, analyst and investor outreach to drive secondary trading volume and price support.

CEF Sub-Administration, Fund Accounting and Fund Board Services Outsourcing of key fund operational, administrative and service provider management. Optional product management services and fund board oversight and reporting services.

Marketing Services Marketing material content creation, design, development to support product sales and client outreach for registered and private funds.

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This publication may contain “forward looking” information that is not purely historical in nature, including projections, forecasts, estimates of market returns, and proposed portfolio compositions. There is no guarantee that any forecasts will come to pass. This information does not constitute a solicitation of an offer to sell and buy any specific security offering. Such an offering is made by the applicable prospectus only. A prospectus should be read carefully by an investor before investing. Investors are advised to consider investment objectives, risks, charges and expenses carefully before investing. Financial advisors should determine if the risks associated with an investment are consistent with their client’s investment objective.

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee a fund’s investment objective will be achieved. Closed-end funds (“CEFs”), interval funds and tender offer funds are designed for long-term investors who can accept the special risks associated with such investments. Interval and tender offer CEFs are not intended to be used as trading vehicles. An investment in an interval or tender offer CEF is not suitable for investors who need access to the money they invest. Unlike open-end mutual funds, which generally permit redemptions on a daily basis, interval and tender offer CEF shares may not be redeemable at the time or in the amount an investor desires. An investment in CEFs involves risks, including loss of principal.

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