

Non-Listed CEF Market (Interval and Tender Offer Funds) Monthly Update

First Trust with Vest Financial Launch a Series of Term Tender Offer Funds to Address Demand for Hedged Alt Strategies

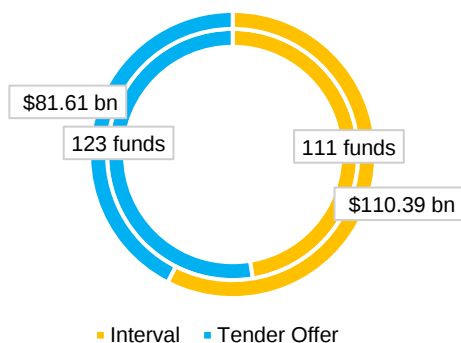
- ❑ In 2024, First Trust has filed four unique tender offer funds with set 2-year or 3-year termination dates seeking to capture demand in the market for hedged equity and defined outcome products.
- ❑ As a leader in the Unit Investment Trust marketplace (UITs often have a set maturity date between 12 to 24 months), First Trust is well positioned to identify advisers and investors who may be interested in the tender offer fund's unique term product structure. Investors will be charged a 2% repurchase fee if made early in the product life. See table for more details.
- ❑ First Trust has a long-standing relationship with Vest Financial and a series of buffer ETF products together.

Sources: XA Investments; SEC Filings
Data as of 8/31/2024

Fund	Repurchase Fee Terms
<u>FT Vest Total Return Income Fund: Series A2</u>	• 2-Year Target Outcome Period (100% repurchase available every 2 Years) • 10% repurchase offered annually with 2% repurchase fee if made after first year
<u>FT Vest Total Return Income Fund: Series A3</u>	• 2-Year Designated Period (100% repurchase available every 2 Years) • 10% repurchase offered annually with 2% repurchase fee if made after first year
<u>FT Vest Hedged Equity Income Fund: Series A2</u>	• 3-Year Target Outcome Period (100% repurchase available every 3 Years) • 10% repurchase offered annually with 2% repurchase fee if made in the first two years
<u>FT Vest Hedged Equity Income Fund: Series A3</u>	• 3-Year Designated Period (100% repurchase available every 2 Years) • 10% repurchase offered annually with 2% repurchase fee if made in the first two years

Current Non-listed CEF Total Managed Assets

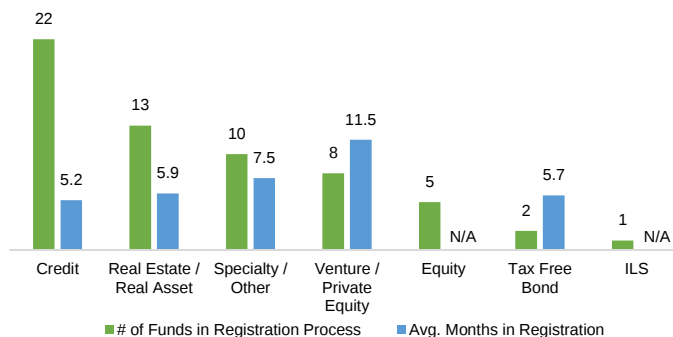
Non-Listed CEF Market: 234 Funds with \$192bn



Features the latest publicly available data as of 8/31/2024. Outer circle represents total managed assets. Inner circle represents number of funds.

Overview of Non-Listed CEF SEC Registrations

61 Total Non-Listed CEFs Currently in Registration Process

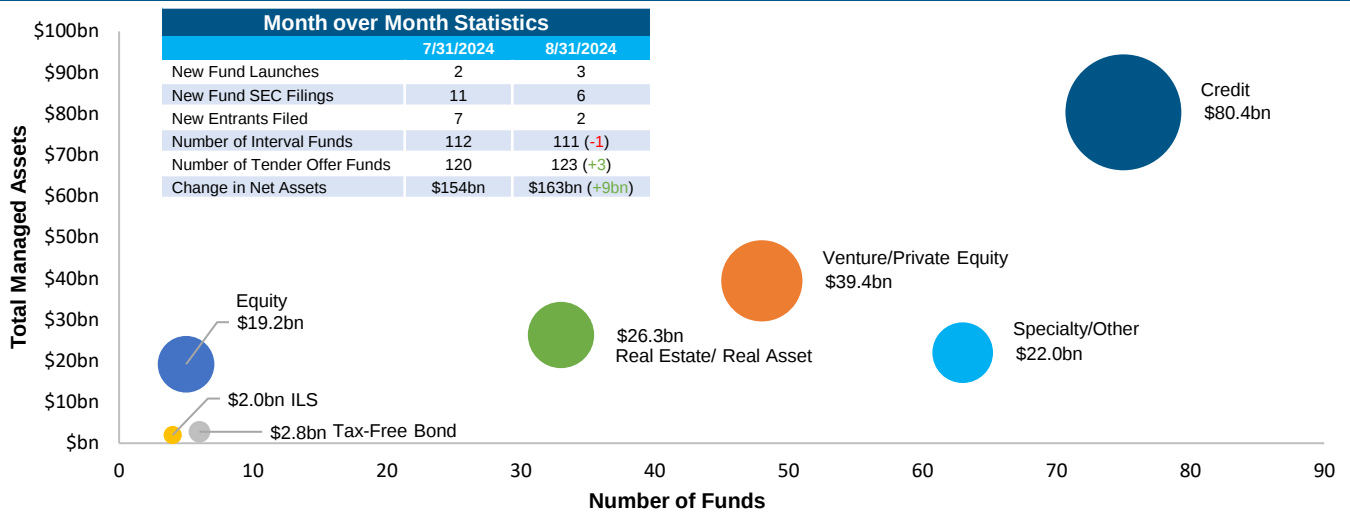


As of 8/31/2024, Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2022. 1940 Act only funds are excluded from Avg. Months in Registration as they do not receive a Notice of Effectiveness from the SEC.

Developments in Non-Listed CEF Registrations

Initial Registration Statement Filings	Sponsor	New Entrant	Structure	Asset Class	Filing Date
<u>Nuveen Enhanced CLO Income Fund</u>	Nuveen	No	Interval Fund	Credit	8/30/2024
<u>Blackstone Private Multi-Asset Credit Fund</u>	Blackstone	No	Interval Fund	Credit	8/21/2024
<u>ISQ Infrastructure Income Fund</u>	I Squared Capital	Yes	Tender Offer	Real Estate / Real Asset	8/19/2024
<u>Eagle Point Defensive Income Trust</u>	Eagle Point	No	Interval Fund	Credit	8/12/2024
<u>Rockefeller Municipal Opportunities Fund</u>	Rockefeller Asset Management	Yes	Interval Fund	Tax Free Bond	8/8/2024
<u>Sound Point Alternative Income Fund</u>	Skypoint	No	Interval Fund	Credit	8/7/2024
Post-Launch Filings	Sponsor	New Entrant	Structure	Asset Class	Effective Date
<u>CPG Vintage Access Fund VII, LLC</u>	Central Park Advisors	No	Tender Offer	Venture / Private Equity	8/29/2024
<u>Privacore PCAAM Alternative Growth Fund</u>	Privacore Capital Advisors	Yes	Tender Offer	Specialty / Other	8/26/2024
<u>Franklin Lexington Private Markets Fund</u>	Franklin Templeton	No	Tender Offer	Specialty / Other	8/13/2024

Overview of Non-Listed CEF Market by Asset Class¹



1. Latest available data as of 8/31/2024

Non-Listed CEF Market Key Performance Indicators (KPIs) - YTD

Funds	234	+25 Funds Entered Market -3 Funds Exited Market	10.4% Change YTD	235 - 255 Funds XAI YE Forecast
Net Assets	\$163bn	\$37bn YTD Net Asset Growth	29.4% Change YTD	\$160 - \$175bn XAI YE Forecast
Market Share by Fund AUM (as a % of Net Assets)	5 Largest Funds 33% Market Share	10 Largest Funds 44% Market Share	20 Largest Funds 60% Market Share	30 Largest Funds 71% Market Share
Market Share by Sponsor (as a % of Net Assets)	Cliffwater 15.3%	Partners Group 9.6%	SilverBay Capital 5.4%	Ironwood 4.7%

CEF Industry News and Upcoming Events

Date	Source	Location	Summary
Sept. 23-26	IPA	Orlando	The Institute for Portfolio Alternatives (IPA) will host IPA Vision 2024. The event will bring together influential leaders and stakeholders to discuss product education, real-time analysis of industry trends, and the latest updates on regulatory and legislative issues. To register or to learn more click here .
Oct. 7-9	ADISA	Las Vegas	The ADISA 2024 Annual Conference & Trade Show will bring together alternative investment professionals to learn about the latest industry trends, marketing recommendations, and current regulations. To learn more, click here .
Oct. 15-17	MMI	Charlotte	The Money Management Institute (MMI) is an organization dedicated to enhancing connections, knowledge, and growth among its members in the financial services industry through professional development and networking opportunities. To register or to learn more about the MMI's Annual Conference click here .
Nov. 11	XA Investments & Dechert	New York City	As the interval fund market rapidly expands, more asset managers and GPs are contemplating how best to enter or grow their presence in the market. The event will feature two panels. The first panel will explore organic growth, delving into industry trends and developments. The second panel will focus on inorganic growth, examining fund M&A rationale and emerging opportunities. Our expert panelists will provide a comprehensive recap of 2024, analyze current trends, and offer a forward-looking perspective on what to expect in 2025. To register please email sbailey@xmcapital.com .
Nov. 12	ICI	New York City	The 2024 Investment Company Institute (ICI) Closed-End Fund Conference offers attendees fresh perspectives on the CEF industry and the opportunity to earn continuing education credits. To register or to learn more click here .
Nov. 13	AICA	New York City	Explore the universe of closed-end funds, interval funds, and business development companies at the sixth annual Active Investment Company Alliance (AICA) Roundtable. To register or to learn more click here .
Nov. 19-20	II	Chicago	The Institutional Investor (II) is a private membership organization for buyers of sub-advisory services and manager research selection & oversight executives representing mutual fund companies, OCIOs, insurance firms, retirement platforms, and other asset managers which out-source. To register or learn more about II's 3 rd Annual Sub-Advisory Roundtable, click here .
Dec. 9-11	IPA	Orlando	The Institute for Portfolio Alternatives (IPA) will host IPA Connect 2024. The event will bring together influential leaders and stakeholders to discuss product education, real-time analysis of industry trends, and the latest updates on regulatory and legislative issues. To register or to learn more click here .

CEF Market: Legal & Regulatory Update

On August 28, the SEC adopted [amendments](#) to funds' reporting obligations on Form N-PORT and Form N-CEN. The amendments on Form N-PORT will move the disclosure obligations from quarterly to monthly, with the filing obligation also updated to within 30 days from month end. Each Form N-PORT report will be made publicly available on EDGAR 60 days after the reporting month's end. Additionally, Form N-CEN will include additional information about liquidity service providers and the services that are provided to the reporting fund. The amendments will become effective on November 17, 2025, for funds with \$1 billion or more in net assets, with funds that fall below that threshold receiving a compliance date of May 18, 2026.

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Investing in CEFs involves risk; principal loss is possible. There is no guarantee a fund’s investment objective will be achieved. 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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