XAInvestments

INTERVAL FUND EDUCATION
XAI CONSULTING

XA Investments Non-Listed CEF Q4 2024 Market Update

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Notes: Non-listed Closed-end Funds ("CEFs") include all interval and tender offer funds. The non-listed CEF market is subject to lags in reporting and limited data availability. Data such as asset levels, net flows, and performance are delayed up to 90 days after quarter-end and are not available for all funds. All data in the report is the most current available. Please contact our team if you have any questions about the non-listed CEF marketplace. We would be happy to share information and insights. Please notify us with any errors or changes.

December 31, 2024

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Executive Summary

What's New This Quarter?	• 2024 Success Stories: Funds that have had notable growth and success raising assets in 2024. • Expanded coverage on infrastructure funds. • Analysis of recent M&A activity for private asset managers that has implications for semi-liquid registered alternatives. • XAI will host monthly Office Hours beginning Wednesday, January 29, 2025, from 2 - 3 pm CST to allow research subscribers to ask interval fund related questions. To register, click here.
Market Maturation	A growing number of non-listed closed-end funds (CEFs) celebrated their 3-year, 5-year and 10-year anniversaries this quarter. 43% of the market is comprised of newer funds that have yet to develop a 3-year track record. XAI observes that longer fund-specific track records may be necessary for key RIA and wirehouse platform admission.
Market Growth	• **Future Growth:** The non-listed CEF market is expected to grow at a faster pace with 25 new fund filings in Q4 (80 total filings in 2024), expanding the backlog of funds in the SEC registration process to 53 funds - these funds are anticipated to launch in the next 6-8 months. • **AUM and Net Flows:** Marketwide AUM levels continue to grow, while overall net flows remained strong, decreasing slightly quarter-over-quarter (not surprising given the holidays). • **Types of Fund Sponsors:** The market remains skewed towards alternative fund sponsors, although several insurance affiliates, RIAs, and institutional consultants have entered the market recently. • **Net Asset Growth:** The 10-year CAGR increased from 14.34% in Q3 2024 to 14.63% in Q4 2024.
New Fund Launches	22 funds launched in Q4 2024 (50 funds launched in total for 2024) bringing the overall fund count to 257.
Shareholder Liquidity	Proration has **not** been a marketwide issue for non-listed CEFs so far this year, unlike market leading non-listed REITs, but certain hedge funds have seen demand for liquidity.
Industry Improvement Idea	Voluntary Leverage Disclosures: The use of leverage to enhance income and increase total returns is becoming more commonplace in the interval / tender offer fund marketplace, especially among private credit funds. As interval and tender offer funds increase in size, the ability to secure a credit facility for both liquidity management and leverage become easier for fund sponsors. XA Investments notes that listed CEFs typically disclose effective leverage ratios on their websites and fact sheets so that shareholders understand the use and the risks of leverage. We encourage interval and tender offer fund sponsors to consider improving their disclosures regarding the use of leverage and add leverage ratios to their fund fact sheets and fund websites.

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Industry Highlights, News, and Trends

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Section Summary

- 2024 was a banner year for the interval / tender offer fund market. The number of funds increased 21% and total managed assets increased 35% year-over-year.
- The top 20 largest funds have a combined 65% market share and account for 48% of marketwide Q3 2024 net flows.[1]
- 22 new funds launched in Q4 2024, for a total of 50 fund launches in 2024, bringing the overall fund count to 257.
- Market leadership is currently in the hands of first movers including Cliffwater, Partners Group, Alkeon, and PIMCO.
    - Recent entrants, like Brookfield and Hamilton Lane, have also seen success growing their funds in 2024.
- Wirehouse platforms continued to expand access to non-listed CEFs by onboarding new funds (Morgan Stanley has the most with 24 non-listed CEFs).
    - 4 non-listed CEFs are on all 4 major wirehouse platforms.
    - 3 non-listed CEFs are on 3 of the 4 major wirehouse platforms.
- The number of new fund filings continued to increase:
    - 80 new fund filings in 2024 compared to 45 in 2023.
    - 25 new fund filings in Q4 2024 compared to 21 in Q3 2024.

Note: 1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 9/30/2024 and represents the latest publicly available data.

By The Numbers: Interval / Tender Offer Marketplace

$172 Billion in Net Assets

257 Total Funds

56% of the Market
3 Year+ Track Record

1940 Act Non-listed Closed-end Funds

Market Expansion
40% of Funds in SEC Registration are New Entrants

124 Interval Funds
Represent 60% of Total Managed Assets

133 Tender Offer Funds
Represent 40% of Total Managed Assets

32 Total Funds on **Major** Wires

1.23% Average Management Fee

146 **Unique** Sponsors

53 Funds in SEC Registration

50 Funds Launched in 2024

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

Non-listed CEF Market Overview

Q4 2024 Observations

Market Size	$208bn in total managed assets ($172bn in net assets) across 257 interval and tender offer funds, which is a net increase of 45 funds and $37bn in total managed assets year-over-year • $124.3bn in total managed assets across 124 interval funds • $83.3bn in total managed assets across 133 tender offer funds
New SEC Filings	53 non-listed CEFs are currently in the SEC registration process
Market Leaders – Net Flows	The top 20 largest funds by total managed assets represent 48% of combined net flows in Q3 2024[1] Credit and Venture / Private Equity continue to attract strong positive net flows, drawing approximately $5.1bn and $2.5bn, respectively, in net flows in Q3 2024[1]
1st Movers	16 of the top 20 funds (ranked by AUM) were launched prior to 2020 and have 5+ year track records
New Fund Launches	50 funds launched in 2024 (22 funds in Q4 2024)
Time in SEC registration	Funds launched in 2024 spent an average of 193 days in the SEC registration process prior to going effective, compared to an average of 207 days in 2023
Market Scale	• Each of the top 20 largest funds has over $2bn in total managed assets • 43 funds have over $1bn in total managed assets (17% of total funds) • 150 funds have over $100mm in total managed assets (58% of total funds)
Market Entrants	Currently, there are 146 unique sponsors with 44 sponsors having two or more funds • 11 new fund sponsors entered market in Q4 2024 (24 new sponsors in 2024) • 6 existing fund sponsors launched additional funds in Q4 2024 • 26 existing fund sponsors are in the SEC registration process to launch an additional fund
Performance Fees	• 63 funds (25% of total funds) charge an income incentive fee or performance fee • 17 of the 50 funds launched in 2024 charge an income incentive fee or performance fee

Sources: XA Investments; CEFData.com; SEC Filings.
Note: All data as of 12/31/2024 or latest publicly available. Quarter-over-quarter represents change from 9/30/2024 to 12/31/2024.
1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this report is as of 9/30/2024 and represents the latest publicly available data.

KPIs

Interval / Tender Offer Fund Market
Key Performance Indicators

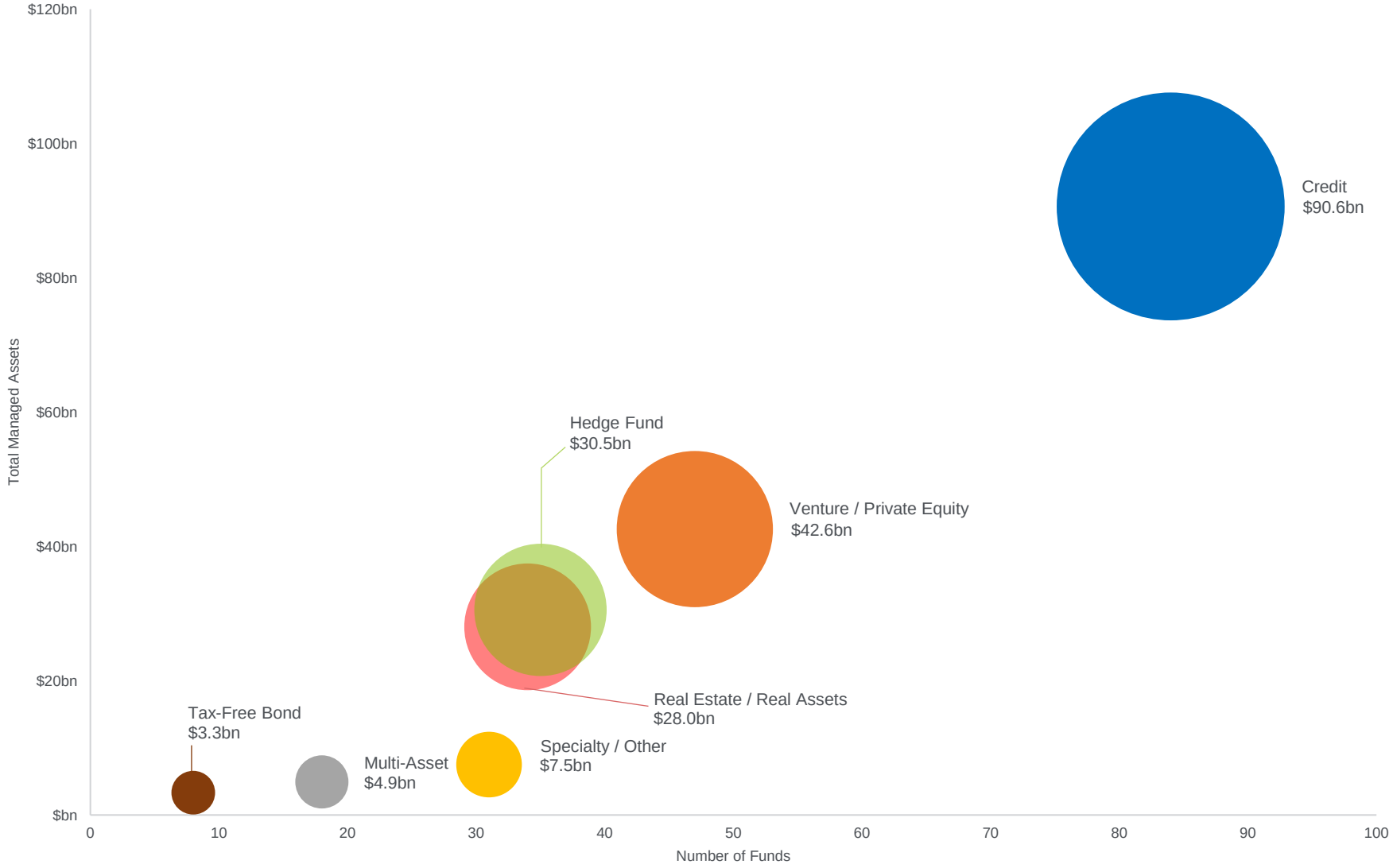
Funds	257 Funds[1]	+50 Funds Entered Market YTD -5 Funds Exited Market YTD[1]	21.2% Change YTD	310 - 350 Funds XAI 2025 Forecast
Assets	$172bn Net Assets	+$37bn Net Asset Growth YTD	27.9% Change YTD	$205 - $230bn Net Assets, XAI 2025 Forecast
Market Share by Fund TMA[2]	5 Largest Funds 38% Market Share	10 Largest Funds 50% Market Share	20 Largest Funds 65% Market Share	30 Largest Funds 74% Market Share
Market Share by Sponsor	CLIFFWATER $43.1bn TMA[2] 20.79% Market Share	PARTNERS GROUP $16.5bn TMA[2] 7.96% Market Share	ALKEON CAPITAL MANAGEMENT $13.9bn TMA[2] 6.69% Market Share	PIMCO $7.7bn TMA[2] 3.73% Market Share
Wirehouse Availability	Morgan Stanley 24 Funds on Platform	UBS 15 Funds on Platform	Merrill Lynch Bank of America Corporation 12 Funds on Platform	WELLS FARGO 8 Funds on Platform

Sources: XA Investments; CEFData.com. All figures are latest publicly available as of 12/31/2024.

1. Fund closures for 2024 YTD include the Pioneer ILS Bridge Fund, the KKR FS Income Trust Select, the Blackstone Floating Rate Enhanced Income Fund, the BlackRock Multi-Sector Opportunities Trust, and Predex.
2. "TMA" stands for Total Managed Assets and is inclusive of leverage.

Overview of Non-listed CEF Market by Asset Class

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

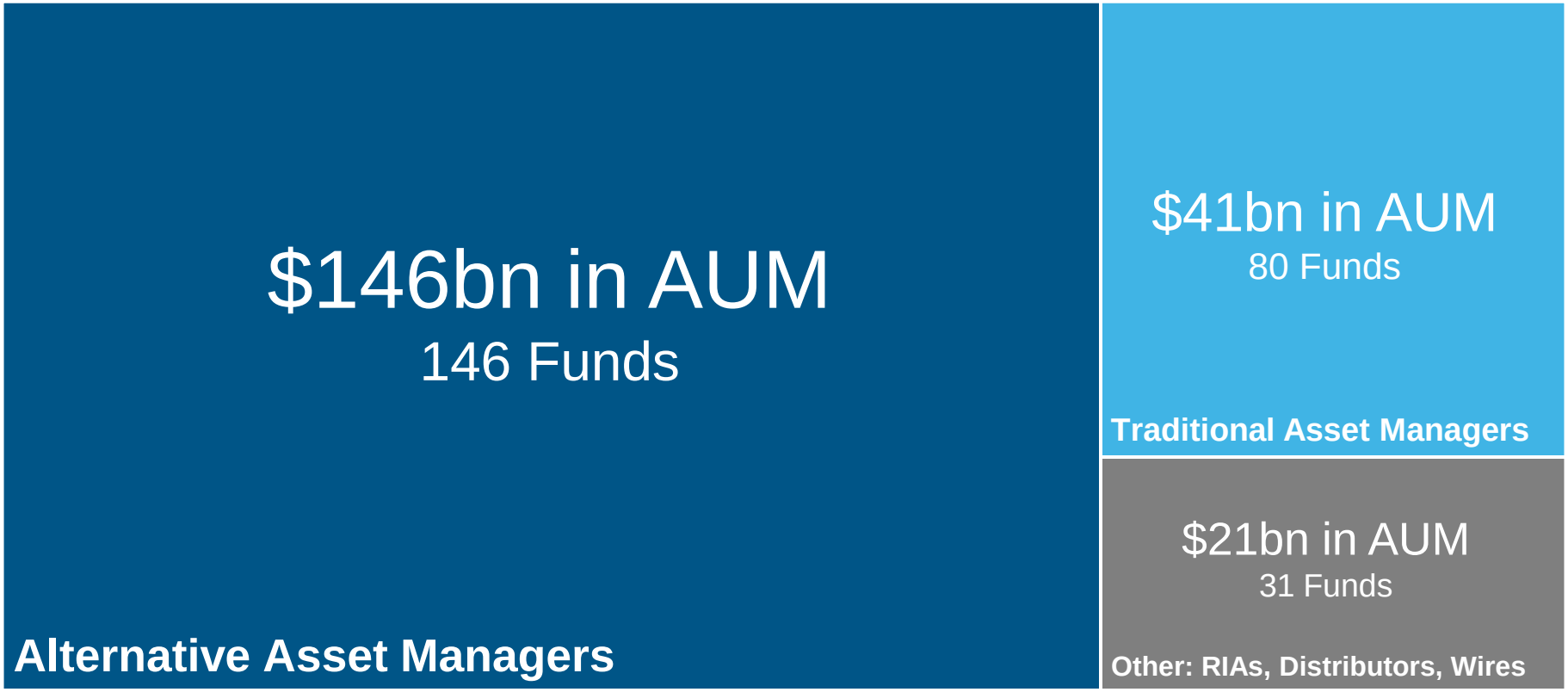


Sources: XA Investments; CEFData.com; SEC Filings.
Note: Data reflects most recent publicly available data as of 12/31/2024.

70% of Non-listed CEF Assets are in Funds Managed by Alternative Asset Managers

Alternative asset managers dominate the market in AUM and number of funds compared to traditional asset managers and other specialty firms.

Non-listed CEF Marketplace by Adviser Type



Adviser Type	AUM ($mm)	% of AUM	Number of Funds	% of Funds
Alternative Asset Managers	$145,803	70%	146	57%
Traditional Asset Managers	$40,827	20%	80	31%
Other: RIAs, Distributors, Wires	$20,914	10%	31	12%
Total	**$207,544**	**100%**	**257**	**100%**

Sources: XA Investments; CEFData.com; SEC Filings. Data reflects most recent publicly available as of 12/31/2024. AUM represents total managed assets.

Expansion of the Non-listed CEF Market in 2024

Overall Non-listed CEF Market

	12/31/2023	12/31/2024	% Change
Number of Funds	212	257	21%
Assets Under Management ($mm)	154,029	207,544	35%
AUM of the top 20 ($mm)	100,489	134,676	34%
Funds with $1bn+ AUM (# of funds)	35	43	23%

Non-listed CEFs Available on Wirehouse Platforms

	12/31/2023	12/31/2024	% Change
Merrill Lynch	10	12	20%
Morgan Stanley	17	24	41%
UBS	15	15	0%
Wells Fargo	6	8	33%
Total Unique Funds	**26**	32	**23%**

Non-listed CEFs by Asset Type

Asset Type	12/31/2023		12/31/2024	
	#	AUM ($mm)	#	AUM ($mm)
Credit	67	59,119	84	90,627
Venture / Private Equity	45	30,926	47	42,579
Hedge Fund	33	27,746	35	30,548
Real Estate / Real Asset	28	24,879	34	28,024
Specialty / Other	25	6,813	31	7,511
Multi-Asset	9	2,661	18	4,930
Tax-Free Bond	5	1,885	8	3,326
Total	**212**	**154,029**	**257**	**207,544**

22 Non-listed CEFs Have Launched in Q4 2024, Bringing Total Launches to 50 in 2024

Fund Name	Structure	Asset Class	Initial Filing	1933 Act	Effective Date	Months in Registration
Wellington Global Multi-Strategy Fund	Interval	Hedge Fund	6/14/2024	Yes	12/20/2024	6.3
OneAscent Capital Opportunities Fund	Interval	Multi-Asset	4/23/2024	Yes	12/20/2024	8.0
83 Investments Group Income Fund	Tender Offer	Credit	9/6/2024	Yes	12/19/2024	3.5
MA Specialty Credit Income Fund	Interval	Credit	7/1/2024	Yes	12/17/2024	5.6
Rockefeller Municipal Opportunities Fund	Interval	Tax-Free Bond	8/8/2024	Yes	11/27/2024	3.7
CION Grosvenor Infrastructure Fund	Interval	Real Estate / Real Asset	11/22/2023	Yes	11/12/2024	11.9
Booster Income Opportunities Fund	Interval	Credit	5/30/2024	Yes	11/8/2024	5.4
Gladstone Alternative Income Fund	Interval	Credit	7/12/2024	Yes	11/6/2024	3.9
Lord Abbett Municipal Opportunities Fund	Interval	Tax-Free Bond	7/22/2024	Yes	10/22/2024	3.1
Variant Alternative Lending Fund	Tender Offer	Credit	5/10/2024	Yes	10/17/2024	5.3
MidBridge Private Markets Fund	Tender Offer	Multi-Asset	1/5/2023	Yes	10/16/2024	21.7
Connetic Venture Capital Access Fund	Interval	Venture / Private Equity	10/6/2023	Yes	10/2/2024	12.1
Axxes Opportunistic Credit Fund	Interval	Credit	3/15/2024	Yes	10/1/2024	6.7
FT Vest Rising Dividend Achievers Total Return Fund	Tender Offer	Specialty / Other	9/20/2024	No	N/A[1]	N/A[1]
Eagle Point Defensive Income Trust	Interval	Credit	8/12/2024	No	N/A[1]	N/A[1]
FT Vest Total Return Income Fund: Series A3	Tender Offer	Specialty / Other	7/26/2024	No	N/A[1]	N/A[1]
FT Vest Hedged Equity Income Fund: Series A3	Tender Offer	Specialty / Other	7/22/2024	No	N/A[1]	N/A[1]
T. Rowe Price OHA Flexible Credit Income Fund	Interval	Credit	7/2/2024	No	N/A[1]	N/A[1]
FT Vest Total Return Income Fund: Series A2	Tender Offer	Specialty / Other	6/4/2024	No	N/A[1]	N/A[1]
First Trust Enhanced Private Credit Fund	Tender Offer	Credit	5/6/2024	No	N/A[1]	N/A[1]
Privacore PCAAM Alternative Income Fund	Interval	Credit	4/25/2024	No	N/A[1]	N/A[1]
FT Vest Hedged Equity Income Fund: Series A2	Tender Offer	Specialty / Other	3/11/2024	No	N/A[1]	N/A[1]
					Average	**7.5**

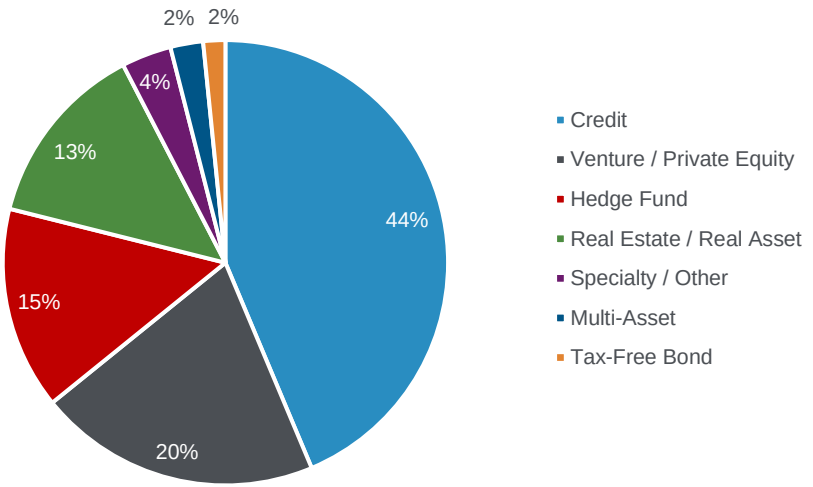
Sources: XA Investments; CEFData.com; SEC Filings.
Note: Data reflects most recent publicly available as of 12/31/2024. AUM represents total managed assets.
1. 1940 Act Funds not filed under the 1933 Act are considered automatically effective.

Historical Interval and Tender Offer Fund Market Overview

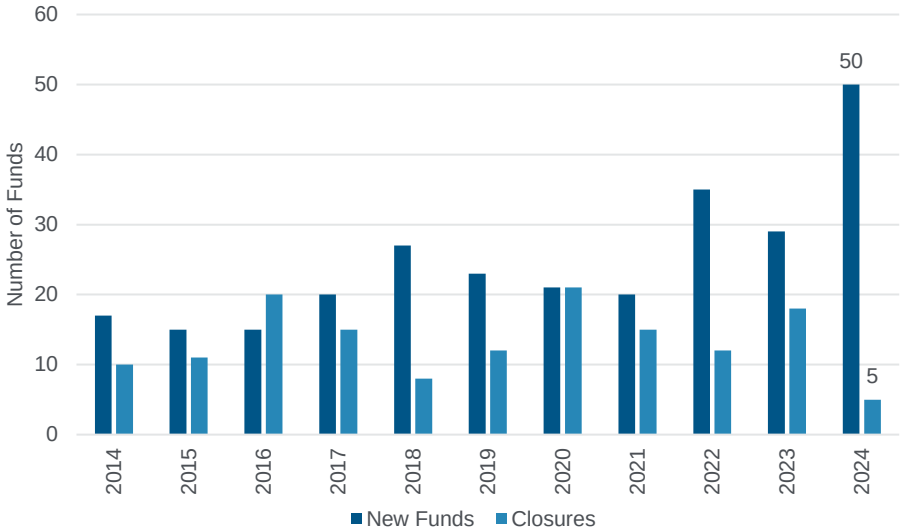
Interval and Tender Offer Funds by Asset Type

Asset Type	Funds	Total Managed Assets ($mm)[1]	Net Assets ($mm)
Credit	84	90,627	66,807
Venture / Private Equity	47	42,579	40,554
Hedge Fund	35	30,548	23,483
Real Estate / Real Asset	34	28,024	26,252
Specialty / Other	31	7,511	7,136
Multi-Asset	18	4,930	4,774
Tax-Free Bond	8	3,326	2,608
Total	**257**	**207,544**	**171,614**

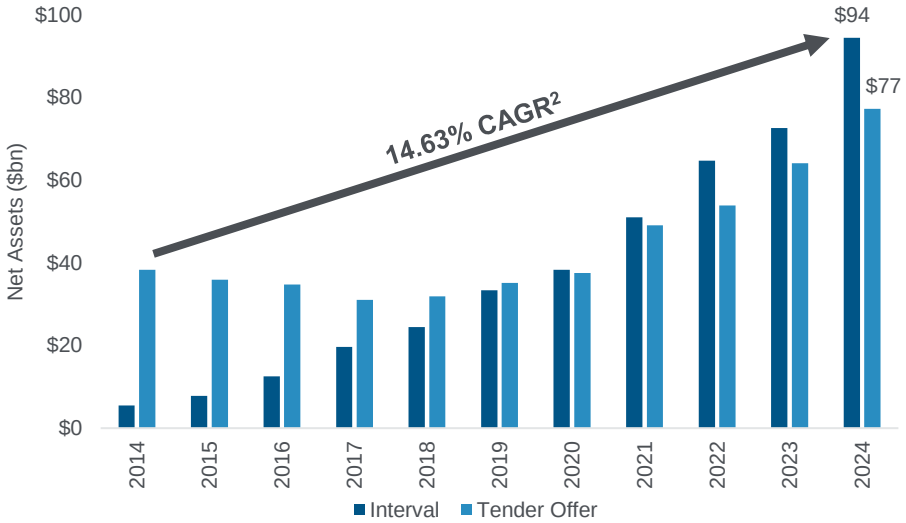
Asset Classes by Total Managed Assets[1]



Fund Openings and Closures[3]



Net Asset Growth



Sources: XA Investments; CEFData.com.

Notes: Data as of 12/31/2024 or latest publicly available. Detailed historical interval and tender offer fund data is limited back to 2014.

1. Total managed assets is inclusive of leverage.
2. Represents the 10-year compound annual growth rate of net assets for interval and tender offer funds, as of 12/31/2024.
3. Fund closures for 2024 YTD include the Pioneer ILS Bridge Fund, KKR FS Income Trust Select, Blackstone Floating Rate Enhanced Income Fund, BlackRock Multi-Sector Opportunities Trust, and Predex.

Leading Alternative Investments Managers Enter Semi-Liquid Alts Market

Firm	Structure	Firm AUM	Founded	Firm Overview
Ardian	Tender Offer	$128bn	1996	World leader in secondary private market transactions.
Coatue	Tender Offer	$49bn	1999	Tech-focused investment firm investing in public and private markets.
Coller Capital	Tender Offer	$33bn	1990	A leading investor in the secondary market for private assets.
Select Equity Group	Tender Offer	$30bn+	1990	Long-only and long/short equity strategies.
Stonepeak	Operating Company	$72bn	2011	One of the largest private infrastructure managers.

Source: XA Investments; Firm Websites; SEC Filings.

M&A Activity Driven by Desire for Private Asset, Primarily Credit, Expertise

XAI has observed recent M&A activity for private asset managers. Acquiring companies were motivated to obtain investment expertise from boutique alternatives managers, expand their private asset offerings, or enter international markets.

Manulife Investment Management Completes Acquisition of CQS[1]

Date of Announcement: November 2023 **Date of Close:** April 3, 2024

On April 3, 2024, Manulife Investment Management ("Manulife") announced it completed the acquisition of multi-sector alternative credit manager CQS. CQS is a London-based alternative credit manager with over two decades of experience. The acquisition of CQS will give clients of both Manulife and CQS enhanced access to a suite of global credit strategies. Manulife believes this acquisition will benefit investors looking to increase their fixed income exposure through asset-backed securities, collateralized loan obligations, convertible bonds, and structured credit funds.

Janus Henderson Acquires Victory Park[2]

Date of Announcement: August 2024 **Date of Close:** October 2, 2024

On October 2, 2024, Janus Henderson Group ("Janus Henderson") announced it completed the acquisition of a majority stake in Victory Park Capital Advisors, LLC ("VPC"), a global private credit manager. VPS is a Chicago based private credit manager specializing in asset-backed lending for small business, consumer finance, financial/hard assets, and real estate credit. Janus Henderson believes this partnership is highly synergistic, and will benefits VPC's long-standing partnerships with global institutional clients and will improve Janus Henderson's alternative offerings.

MetLife to Acquire PineBridge Investments[3]

Date of Announcement: December 2024 **Date of Close:** TBD

MetLife Investment Management ("MIM") announced a definitive agreement to acquire PineBridge Investments ("PineBridge") on December 23, 2024. PineBridge is a private global asset manager, focused on clients outside of the U.S., with approximately $100bn in AUM. Upon finalization of the deal, MIM plans to split up PineBridge's multi-asset, global equity strategies, direct lending, European real estate, and CLO platforms. MIM expects this deal will expand on their global reach, as more than half of PineBridge's assets are held by non-U.S investors.

BlackRock to Acquire HPS[4]

Date of Announcement: December 2024 **Date of Close:** Anticipated Q1 2025

According to BlackRock's December 3, 2024 announcement, the company signed a definitive agreement to acquire 100% of HPS Investment Partners ("HPS"). HPS is a private credit investment manager with $148bn in client assets. This strategic move aims to expand BlackRock's private credit offerings and improve upon its fixed income business. Through this acquisition, BlackRock will gain financing exposure to small and medium sized businesses throughout the private debt market.

Northwestern Mutual to Acquire Minority Stake in Sixth Street[5]

Date of Announcement: January 2025 **Date of Close:** Anticipated mid-2025

Northwestern Mutual, announced its partnership with, and minority equity acquisition of, Sixth Street. Sixth Street is a global alternative asset manager with over $100 billion in AUM and operator of one of the largest private capital investment platforms in the world, Sixth Street TAO. The partnership is designed to expand Northwestern Mutual's investment capabilities in private investments and enhance the financial stability of its policyowners' dividends. Sixth Street will manage $13bn of assets for Northwestern Mutual.

Sources:
1. Manulife Investment Management, "Manulife Investment Management Completes Acquisition of CQS", 4/3/2024.
2. Janus Henderson Group, "Janus Henderson Completes Victory Park Capital Acquisition", 10/2/2024.
3. MetLife Investment Management Press Release, "MetLife Investment Management to Acquire PineBridge Investments", 12/23/2024.
4. BlackRock Press Release, "BlackRock to Acquire HPS Investment Partners to Deliver Integrated Solutions Across Public and Private Markets," 12/2/2024.
5. Sixth Street Press Release, "Northwestern Mutual and Sixth Street Announce Long-Term Strategic Partnership", 1/7/2025.

2024 Success Story and Why?

The funds highlighted below have had notable growth and success raising assets in 2024.

	Fund	Reasons For Success
Brookfield	**Brookfield Infrastructure Income Fund Inc.** • **Structure:** Tender Offer • **Inception Date:** 11/1/2023 • **Total Managed Assets:** $3.2bn • **Strategy:** High-quality private infrastructure equity and debt investments.	The Bookfield Infrastructure Income Fund came to market in late 2023 with a Luxembourg predecessor fund with approximately $1.5bn in net assets. The fund has continued to grow, bringing in over $1bn in net flows in the first three quarters of 2024 and is now one of the top 20 funds by total managed assets.[1]
CLIFFWATER	**Cascade Private Capital Fund** • **Structure:** Interval • **Inception Date:** 1/7/2022 • **Total Managed Assets:** $1.5bn • **Strategy:** Broad-based private equity.	The Cascade Private Capital Fund, previously a Barings private equity tender offer fund, was acquired by Cliffwater in February of 2024. The fund was changed to an interval fund and has seen significant inflows in 2024. See page 16 for more information.
Hamilton Lane	**Hamilton Lane Private Assets Fund** • **Structure:** Tender Offer • **Inception Date:** 1/4/2021 • **Total Managed Assets:** $3bn • **Strategy:** Invests in private assets that are privately negotiated by professional asset managers into the equity or debt of a company.	The Hamilton Lane Private Assets Fund was Hamilton Lane's first tender offer fund and has had strong net flows in 2024, raising over $1.1bn as of 9/30/2024.[1] Hamilton Lane has continued to develop tender offer funds and has an additional three in registration now.
AMG PANTHEON	**AMG Pantheon Credit Solutions Fund** • **Structure:** Interval • **Inception Date:** 4/30/2024 • **Total Managed Assets:** $427mm • **Strategy:** Private credit secondaries-focused strategy.	The AMG Pantheon Credit Solutions Fund was AMG Patheon's second interval/tender offer fund, it came to market in April of 2024 and has had net flows of over $400mm.[1] AMG Pantheon also has an infrastructure focused interval fund in registration.
STEPSTONE	**StepStone Private Credit Income Fund** • **Structure:** Interval • **Inception Date:** 6/3/2024 • **Total Managed Assets:** $742mm • **Strategy:** Invests in private credit and direct lending.	The StepStone Private Credit Income Fund was StepStone's fourth interval/tender offer fund, and launched in July 2024. The fund brought in over $500mm in Q4 2024.

Source: XA Investments; SEC Filings.
Notes: Data as of 12/31/2024 or latest publicly available.
1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data above is as of 9/30/2024 and represents the latest publicly available data.

Fund M&A Case Study: Cliffwater's Acquisition of Barings Private Equity Opportunities & Commitments Fund

Why featured? Cliffwater's acquisition of the Barings Fund led to a $1.75bn dollar increase in Fund net assets in less than a year.

Summary Terms	
Fund Name	Cascade Private Capital Fund (CPEFX)
Investment Objective	Generate long-term capital appreciation by investing in a portfolio that provides attractive risk-adjusted return potential.
Structure	Interval Fund
Strategy	Broad-based private equity
Suitability	No Suitability Restrictions
Initial Filing Date	May 27, 2021
Asset Class	Private Equity
Redemptions	Quarterly, 0% - 5%
Legal Counsel	Faegre Drinker Biddle & Reath LLP

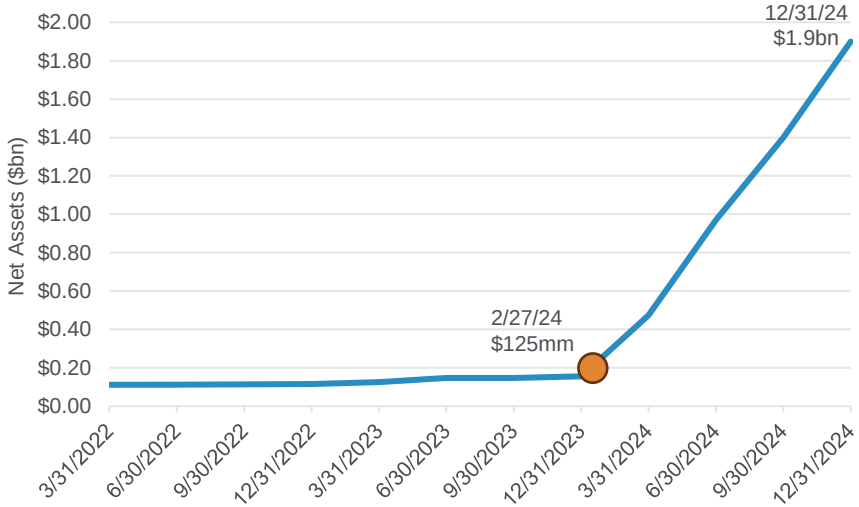
Transaction Timeline

- **January 7, 2022:** Fund launches as the Barings Private Equity Opportunities & Commitments Fund (BPEOC).
- **February 27, 2024:** Cliffwater becomes the investment adviser of BPEOC and changes its name to the Cascade Private Capital Fund (CPEFX) with net assets around $125mm.
- **March 14, 2024:** CPEFX files a new registration statement to change from a tender offer fund to an interval fund.
- **December 31, 2024:** CPEFX ends year with $1.9bn in net assets.

Firm Information

Cliffwater	Barings
Firm AUM: $38bn	Firm AUM: $431bn
Founded in 2004	Founded in 1762

Net Asset Growth Since Inception



Source: XA Investments; Company websites and SEC filings. Data as of 12/31/2024 or latest publicly available.

Broader Stable of Infrastructure Funds

7 infrastructure funds filed initial registration statements in 2024 compared to 3 in 2023. There are now 8 active infrastructure funds in the market, 5 in SEC registration, and more expected to come.

Fund	Brookfield Infrastructure Income Fund Inc.	StepStone Private Infrastructure Fund	Cantor Fitzgerald Infrastructure Fund	Versus Capital Infrastructure Income Fund	Partners Group Next Generation Infrastructure, LLC	Hamilton Lane Private Infrastructure Fund	Meketa Infrastructure Fund	CION Grosvenor Infrastructure Fund
Inception Date	11/1/2023	9/11/2023	6/30/2022	4/1/2024	8/1/2023	2/28/2024	1/29/2024	11/13/2024[1]
Structure	Tender Offer	Interval	Interval	Interval	Tender Offer	Tender Offer	Interval	Interval
Sponsor	Brookfield	StepStone	Cantor Fitzgerald	Versus Capital	Partners Group	Hamilton Lane	Meketa	CION Grosvenor
Sub-Adviser	Brookfield Public Securities Group LLC	StepStone	Capital Innovations	Brookfield; Lazard	N/A	N/A	N/A	Grosvenor
Suitability[2]	No Restrictions	Accredited	No Restrictions	No Restrictions	Qualified	No Restrictions	No Restrictions	No Restrictions
NAV Frequency	Monthly	Daily	Daily	Daily	Monthly	Monthly	Daily	Daily
Repurchase Amount	Quarterly: 0 - 5%	Quarterly: 5 - 25%	Quarterly: 5 - 25%	Quarterly: 5 - 25%	Quarterly: 0 - 5%	Quarterly: 0 - 5%	Quarterly: 5 - 25%	Quarterly: 5 - 25%
Total Managed Assets ($mm)[3]	2,571	293	215	176	87	41	33	-[1]
Net Expense Ratio	2.31%	2.98%	1.76%	1.13%	2.19%	0.78%	1.90%	0.00%

Infrastructure Funds in Registration

Fund Name	Initial Filing Date[4]	Structure	Sponsor	Sub-Adviser	Suitability[2]	NAV Frequency	Repurchase Amount
AMG Pantheon Infrastructure Fund, LLC	12/6/2024	Interval	Pantheon	N/A	No Restrictions	Daily	Quarterly: 5 - 25%
ISQ Infrastructure Income Fund	8/19/2024	Tender Offer	I Squared Capital	TBD	No Restrictions	Monthly	Quarterly: 0 - 5%
Russell Investments New Economy Infrastructure Fund	6/21/2024	Interval	Russell Investments	N/A	Accredited	Daily	Quarterly: 5 - 25%
Macquarie Energy Transition Infrastructure Fund	6/17/2024	Tender Offer	Central Park Advisers	N/A	Qualified Clients	Monthly	Quarterly: 0 - 5%
Aether Infrastructure & Natural Resources Fund	2/28/2024	Interval	Aether Investment Partners	N/A	Accredited	Daily	Quarterly: 5 - 25%

Sources: XA Investments; SEC filings; sponsor websites.
Notes: Data as of 12/31/2024 or latest publicly available.
1. The CION Grosvenor Infrastructure Fund went effective on 11/13/2024 and does not yet report Total Managed Assets.
2. No Restrictions means no suitability restrictions at the fund level.
3. Funds are sorted in descending order by Total Managed Assets.
4. Funds are sorted in descending order by Initial Filing Date.

Notable New Market Filings in Q4 2024

	Initial Fund Filing[1]	Market Significance
VIRTUS INVESTMENT PARTNERS	**Virtus Global Credit Opportunities Fund** • **Structure:** Interval Fund • **Initial Filing Date:** December 27, 2024 • **Strategy:** The Fund intends to invest primarily in collateralized loan obligations, high yield securities, bank loans, and debt securities of sovereign and corporate issuers.	Virtus Investment Partners is a partnership of 14 boutique investment managers, with ~$184bn in assets. This is Virtus' first interval / tender offer fund.
AMG PANTHEON	**AMG Pantheon Infrastructure Fund** • **Structure:** Interval Fund • **Initial Filing Date:** December 6, 2024 • **Strategy:** The Fund will seek to obtain exposure to infrastructure assets through acquisitions of existing interests in private investment funds, interests in secondary investments, co-investments, direct investments, and other investments in Infrastructure Assets.	AMG Pantheon's fund filing is the latest in infrastructure focused funds to file with the SEC. This fund will mark AMG Pantheon's third interval / tender offer fund.
SEGALL BRYANT & HAMILL	**Corient Registered Alternatives Fund** • **Structure:** Tender Offer • **Initial Filing Date:** November 19, 2024 • **Strategy:** The Fund will invest in alternatives investments and investments with exposure to alternative investments including direct primary private equity investments, unlisted business development companies, real estate investment trusts, private funds not registered as investment companies, and other registered investment companies.	Segall Bryant & Hamill, a registered investment adviser, enters the non-listed CEF market as the Adviser to the fund with Churchill Asset Management as the Sub-adviser.
COATUE	**Coatue CTEK Fund** • **Structure:** Tender Offer • **Initial Filing Date:** November 15, 2024 • **Strategy:** The Fund will invest in securities of private and public "Tech and Innovation Companies" including companies in the technology, media, and telecommunications sectors and other sectors that have seen disruption by innovation.	Coatue Management is a technology focused investment management firm with $49bn in AUM launching their first interval / tender offer fund.
CAPITAL GROUP® KKR	**Capital Group KKR Core Plus+** and **Capital Group KKR Multi-Sector+** • **Structure:** Interval Fund • **Initial Filing Date:** October 29, 2024 • **Strategy:** Both funds plan to allocate approximately 60% of their assets to public debt, managed by Capital Group, and around 40% to private credit assets, managed by KKR.	Capital Group plans to enter non-listed CEF market with KKR as Sub-adviser forming a strategic partnership between these firms.

Source: XA Investments; SEC Filings.
Notes: Data as of 12/31/2024 or latest publicly available.
1. Firms are listed in reverse chronological order based on initial N-2 filing.

Non-listed CEF Market Saturation and Product Diversity

From XAI discussions with prospective interval fund sponsors, the most frequently asked question is as follows:

Q: Is the non-listed CEF market too crowded?

A: No, the non-listed CEF market is **not** too crowded.

- The non-listed CEF market has 7 different asset class categories with 4 credit sub-categories.
- In 2024, we saw the emergence of partnerships between public and private companies to bring new products to market and expand their capabilities, allowing the market to continue to expand.
- Many new entrants such as RIAs and insurance firms are expanding the buyer base for non-listed CEFs.
- XAI believes that there will be a renewed focus on product differentiation, especially in private credit.

XAI's Guidance on Product Development in 2025:

- Awareness of your Competition: Product Differentiation from Competitor Funds is Key
- Fewer Flagship Kitchen-Sink Credit Funds Expected; More Dedicated or Focused Mandates (i.e. Secondaries)
- Fund Naming Conventions Must Evolve to Speak Directly to Fund's Focus
- Addition of New Asset Categories is Key to Expanding the Market

Source: XA Investments.

Future Trends

XAI's market intelligence indicates that the following trends are likely to emerge as the non-listed CEF market expands.

1H of 2025: Evergreen product boom and strong demand to onboard at leading distribution platforms.

First Mover Advantage: Market will coalesce around market leaders in certain asset categories.

Going Global: To meet demand globally, gatekeepers encourage alts leaders to launch their US and non-US products in sync for a global, unified launch.

Product Proliferation: Too many choices in many alt categories will make it more challenging for gatekeepers and advisors to select the best alternatives for investor portfolios.

Partnerships and Acquisitions: More public/private partnerships expected to be announced. Acquisition spree continues to gain access to private market capabilities.

Alts Availability: Alternative investments everywhere in all accounts. Combination products coming. Models being developed.

Technology and Investment for Ease of Use: Process changes required to make alternatives access easier and solve for obstacles to encourage adoption.

Capacity Constraints: More dialogue regarding alt manager and alt strategy capacity constraints due to concerns regarding returns diminishing with increased size.

Private Equity Access Points: Innovation in PE away from tender offer evergreen structures.

Model Portfolios: Managers will utilize non-listed CEFs as components of model portfolios, which are a collection of funds created by a financial advisor to meet a client's goals.

Source: XA Investments.

Legal & Regulatory Insights

In Q4 2024, Paul Atkins was nominated as the new SEC chair.

October: Massachusetts Superior Court Finds Saba's Assertions Contrary to Fund's Objectives

On October 22, 2024, the Massachusetts Superior Court rejected activist investor Saba Capital's assertions that a bylaw amendment for four Eaton Vance closed-end funds' violated the 1940 Act and the funds' declarations of trust. The bylaw at issue required a majority vote standard—50% of outstanding shares—for a board candidate to win a contested board election. The Massachusetts court found that the bylaw did not violate the 1940 Act and did not "strip shareholders of a meaningful right to elect trustees." In particular, the court rejected Saba's assertion that its own lack of success in such elections proved the majority standard was too difficult to overcome, noting that "Saba's results may well have more to do with Saba's activist agenda." The court further found that Saba's activist agenda was "contrary to and inconsistent with the stated investment objectives of the Funds."

On October 31, 2024, the SEC's Division of Examinations published its examination priorities for Advisers and Funds for the coming year. The key themes focus on investor protections, including attention to high-fee products, alternative and illiquid assets, valuation and illiquidity, and assets that are subject to rate volatility and changing market conditions. For dual registrants, the Staff notes that particular attention will be on assessing investment recommendations and suitability, adequacy of disclosure, account selection and recommendation, and whether advisers are properly disclosing and mitigating conflicts of interest

November: SEC Issued Risk Alert on Deficiencies Found During Recent Examinations

On November 4, 2024, the SEC issued a Risk Alert to registered funds that highlighted the SEC Staff's focused topics and deficiencies found during recent examinations of registered funds. The highlighted deficiencies focused on compliance program weaknesses, including policies and procedures that were not adequately applied or adopted in a tailored fashion to the fund. In particular, the staff pointed out that fund codes of ethics have at times not be adequately adopted and followed. The Staff also noted that fund disclosure deficiencies were often related to outdated or incomplete information. In addition, the alert noted that fund governance deficiencies often related to (i) approval of advisory agreements and other annually required responsibilities; (ii) boards not receiving adequate information to effectively oversee funds; and (iii) insufficient board minutes to reflect board actions. The Risk Alert also included an outline of the Staff's requested information during a typical fund review.

December: Trump Announces Nomination for SEC Chair

On December 4, 2024, President-Elect Trump announced his nomination of Paul Atkins as chair of the SEC. Mr. Atkins' nomination is likely welcomed by much of the fund management industry, given his experience as CEO and founder of consulting firm Patomak Global Partners. Perhaps more importantly, Mr. Atkins has also served as an independent director for a 1940 Act registered interval fund. Mr. Atkins' nomination follows the planned resignations of Commissioner Lizarraga on January 17, 2025 and Chair Gensler on January 20.

The SEC's Investor Advisory Committee met on December 10, 2024, and during the meeting it hosted a panel discussion on "Mainstreaming of Alternative Assets to Retail Investors". The panel focused on the various issues related to alternative investments and how to balance the goal of protecting investors while also acknowledging that many companies forgo IPOs and public offerings to remain private for longer, thus remaining out of reach for many retail investors. SEC Commissioner Mark T. Uyeda spoke at the Committee meeting, noting, "it is incumbent upon the Commission to foster innovation as it relates to providing retail investors with access to private markets. The use of registered funds, which are professionally managed by investment advisers subject to a fiduciary duty, is a good start."

On December 11, 2024, the US Court of Appeals for the Fifth Circuit ruled that the SEC's order approving the Nasdaq Stock Market's ("Nasdaq") Board Diversity Proposal exceeded the Commission's authority under the Securities Exchange Act of 1934 (the "Exchange Act"). As a result, the Fifth Circuit vacated Nasdaq's diversity rules. The diversity rules were first proposed in 2021 and were approved the SEC that same year. Under the diversity rules, the rules required various disclosure from Nasdaq-listed companies regarding board diversity statistics and Nasdaq's diversity objectives for listed companies. Certain listed companies were exempted, including closed-end funds, SPACs, and ETFs. Nasdaq has noted that it does not intend on appealing the ruling and it is not expected that the SEC will appeal under the incoming presidential regime.

Sources: XA Investments; SEC publications.

Upcoming Industry Conferences and Events: Alternatives and Interval Funds Will Be in Focus (Page 1 of 3)

ICI Innovate

Host: Investment Company Institute
Date: February 3-5, 2025
Location: Huntington Beach, CA

- The 2025 Investment Company Institute (ICI) Innovate conference will bring together multidisciplinary experts to explore how emerging technologies will impact fund operations and their implications for the industry.
- To register or to learn more, click here

IPA Connect Private Markets 2025

Host: Institute for Portfolio Alternatives
Date: February 19-21, 2025
Location: Newport Beach, CA

- This event will be an opportunity for private market leaders to meet and collaborate with other industry professionals.
- For more information and to register, please click here

The Blue Vault Alts Summit

Host: Blue Vault
Date: March 10-12, 2025
Location: Frisco, TX

- Blue Vault hosts its annual alternatives summit, bringing together leading voices in the alternative investments industry. A mix of RIA and IBD advisors will be in attendance.
- For more information and to register, please click here

Future Proof Citywide

Host: Future Proof
Date: March 16-19, 2025
Location: Miami Beach, FL

- The event will bring together RIA's, financial advisors, family offices, asset mangers and other finance professionals for a four-day program focusing on the future of investing.
- To register or to learn more, click here

Upcoming Industry Conferences and Events: Alternatives and Interval Funds Will Be in Focus (Page 2 of 3)

2025 Investment Management Conference

Host: Investment Company Institute
Date: March 16-19, 2025
Location: San Diego, CA

- The 2025 Investment Management Conference will offer valuable programming and networking opportunities for industry professionals, including asset managers, service providers, board members, and legal and compliance personnel.
- To register or to learn more, click here

ADISA 2025 Spring Conference

Host: The Alternative & Direct Investment Securities Association
Date: November 12, 2024
Location: Los Angeles, CA

- ADISA will hold its 2025 Spring Conference. The conference will bring together the nation's leading alternative investment professionals to learn the latest industry trends, marketing recommendations and current regulations.
- To register or to learn more, click here

IPA Summit 2025 Hill Day & Due Diligence Symposium

Host: Institute for Portfolio Alternatives
Date: April 30-May 2, 2025
Location: Washington D.C.

- This event will explore critical business, operation, and legal issues, bringing together regulators, policymakers, and Congressional leaders to discuss key topics.
- To register or to learn more, click here

Leadership Summit

Host: Investment Company Institute
Date: April 30-May 2, 2025
Location: Washington D.C.

- The Investment Company Institute will host their Leadership Summit, bringing together a premier group of fund industry leaders.
- To register or to learn more, please click here

Upcoming Industry Conferences and Events: Alternatives and Interval Funds Will Be in Focus (Page 3 of 3)

AICA 2025 BDC Forum

Host: Active Investment Company Alliance
Date: June 11, 2025
Location: New York, NY

- This conference will be focused on closed-end funds and interval funds featuring informative panels, engaging speakers, and networking opportunities with industry professionals.
- To register or to learn more, please click here

IPA Vision 2025

Host: Institute for Portfolio Alternatives
Date: September 17-19, 2025
Location: Boston, MA

- This event will bring together over 500 industry leaders and stakeholders for a comprehensive exploration of macroeconomic trends, innovative issues, product education, and networking opportunities.
- To register or to learn more, click here

AICA 2025 Fall Roundtable

Host: Active Investment Company Alliance
Date: November 13, 2025
Location: New York, NY

- Explore the universe of closed-end funds, interval funds, and business development companies at the seventh annual AICA roundtable.
- To register or to learn more, please click here

XA Investments Interval Fund Office Hours – Hosted Monthly

When: Starting January 29th from 2-3pm CST
Location: XAI hosted Zoom Webinar

- Office Hours are a space for research subscribers to ask interval fund focused questions and gain a deeper understanding of the research conducted by XAI.
- To register, click here.

Market Overview

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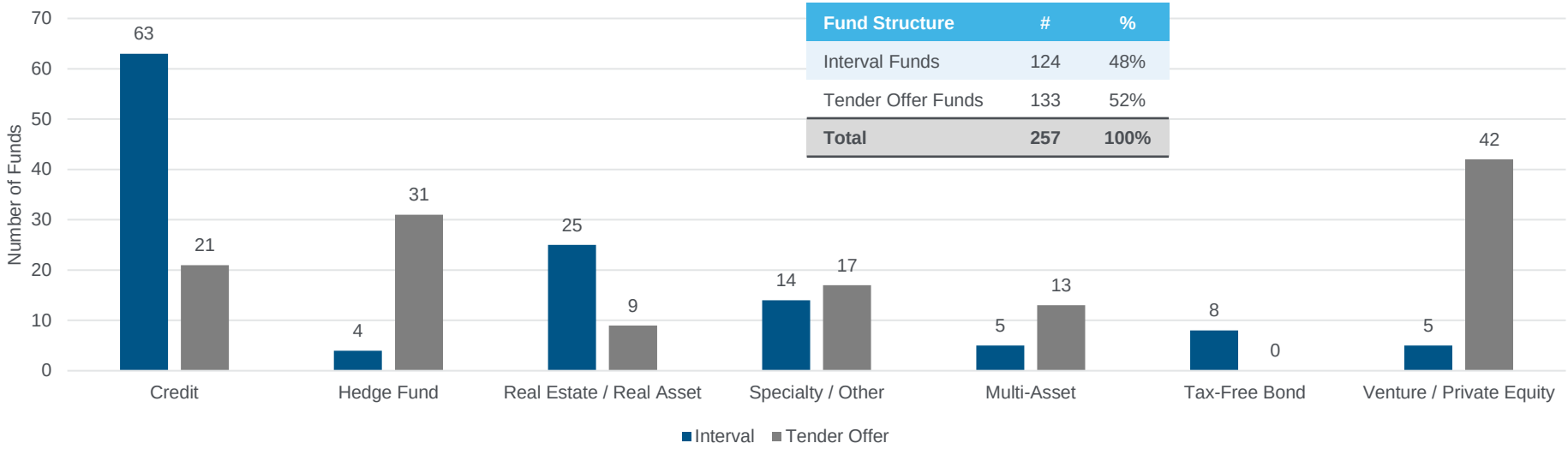
Market Overview

Section Summary

- Interval and tender offer fund structures continue to be popular vehicles for capital raising, with 50 funds launching in 2024.
- All asset classes increased in terms of fund count. Notably, Credit grew by 25% (+17 funds) and Multi-Asset grew by 100% (+9 funds).
- The top 20 largest funds have each scaled beyond $2bn in total managed assets.
- Fund sponsors are establishing interval fund platforms; 44 fund sponsors now have two or more funds in the market, with 26 fund sponsors in the process for another fund.
- Funds without suitability restrictions continue to lead the market in number of funds and total managed assets.
- The pace of interval / tender offer fund onboarding in the wires has slowed in Q4 2024. Wires are gearing up for a big first-half of 2025 with new funds launching and jockeying to be onboarded.
- By year-end 2025, XAI forecasts the non-listed CEF market to grow between $205 - $230bn in net assets and 310 - 350 total funds.

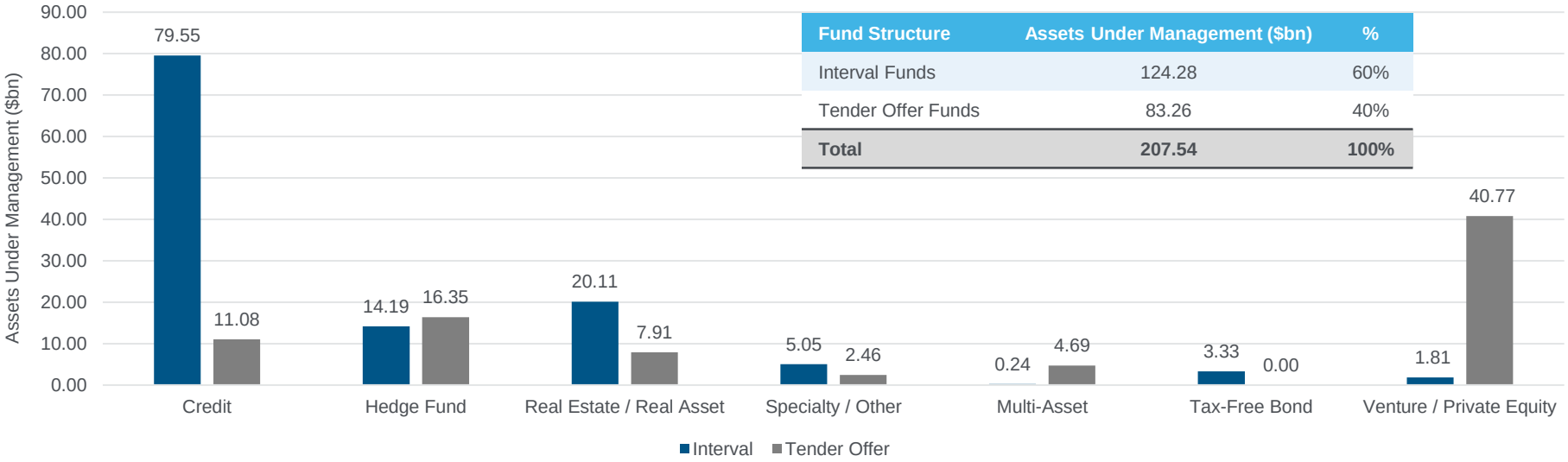
Despite Fewer Funds, Interval Funds Have the Majority of Assets Under Management Among Non-listed CEFs

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



Fund Structure	#	%
Interval Funds	124	48%
Tender Offer Funds	133	52%
Total	**257**	**100%**

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



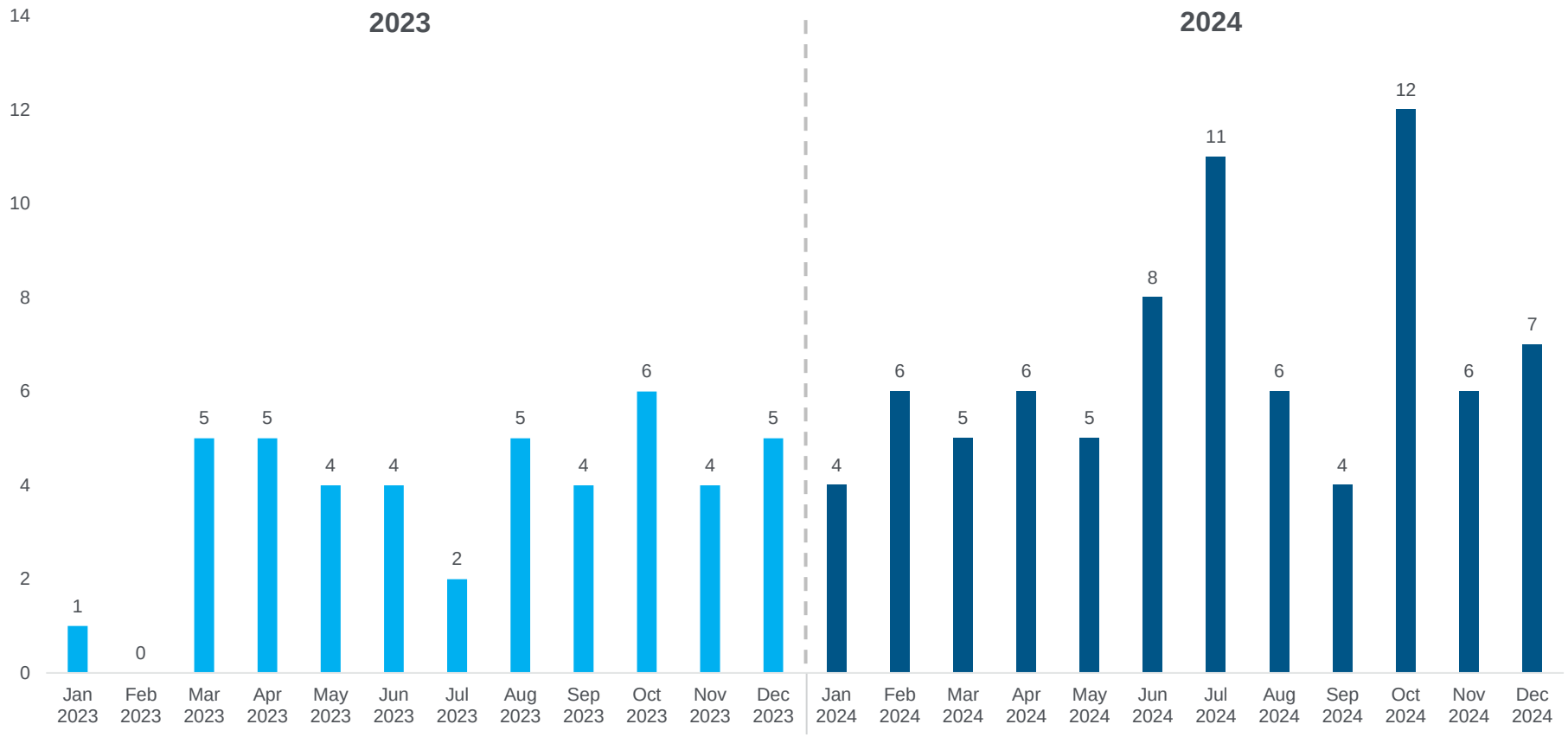
Fund Structure	Assets Under Management ($bn)	%
Interval Funds	124.28	60%
Tender Offer Funds	83.26	40%
Total	**207.54**	**100%**

Source: XA Investments; CEFData.com.
Note: Data as of 12/31/2024 or latest publicly available. AUM represents total managed assets.

Fund Filings Increased 78% in 2024 Compared to 2023

XAI observed 80 initial registration statements[1] in 2024, compared with 45 in 2023.

Initial Registration Statements[1] Filed Since January 2023



Initial Registration Statements[1] by Month

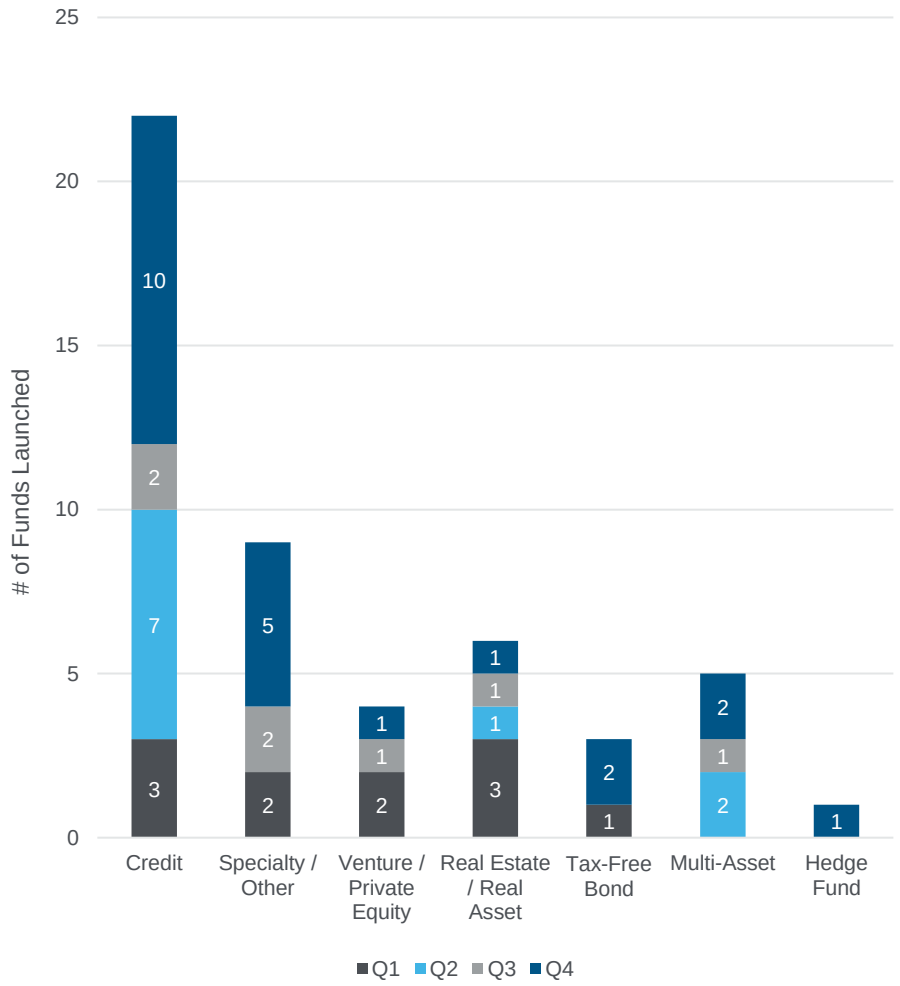
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	1	0	5	5	4	4	2	5	4	6	4	5	**45**
2024	4	6	5	6	5	8	11	6	4	12	6	7	**80**

Source: XA Investments; SEC filings.
Notes: Data as of 12/31/2024.
1. Represents initial form N-2 filings.

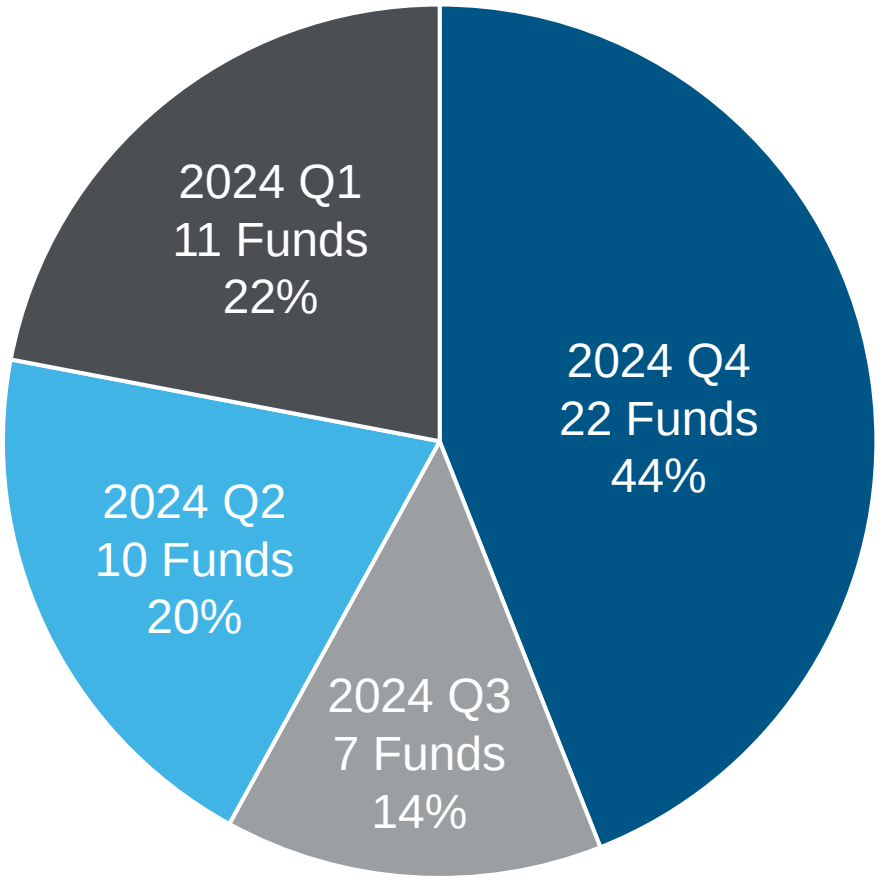
50 Non-listed CEFs Launched in 2024 (22 Funds in Q4 2024)

Funds Launched in 2024

Funds Launched by Asset Class



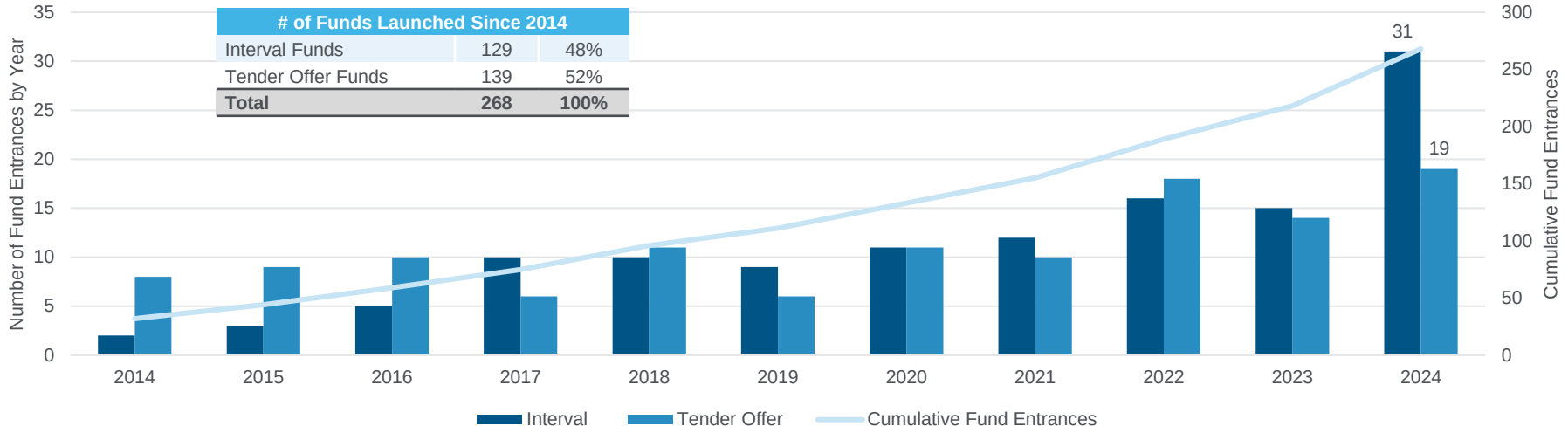
Breakdown of Funds Launched in 2024



Source: XA Investments; CEFData.com.
Notes: Data as of 12/31/2024 or latest publicly available.
1. 1940 Act Funds not filed under the 1933 Act do not have an effective date and can be considered automatically effective.

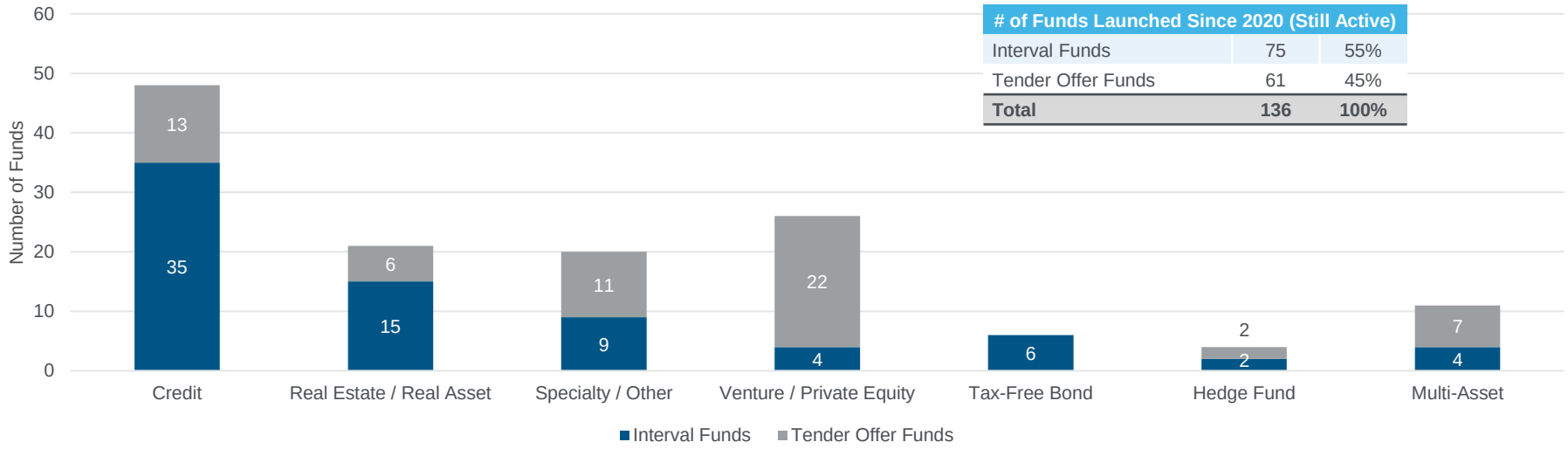
Growth in the Market Has Been Largely Driven by Credit Funds with 20 Launching in 2024

Interval vs. Tender Offer Funds: Market Entrants Launches by Fund Structure (Since 2014)



# of Funds Launched Since 2014		
Interval Funds	129	48%
Tender Offer Funds	139	52%
Total	**268**	**100%**

Non-listed CEFs[1] Launched Since 2020 (Still Active)



# of Funds Launched Since 2020 (Still Active)		
Interval Funds	75	55%
Tender Offer Funds	61	45%
Total	**136**	**100%**

Source: XA Investments; CEFData.com; Bloomberg.
Notes: Data as of 12/31/2024 or latest publicly available. Detailed historical interval and tender offer fund data is limited back to 2014.
1. Active non-listed CEFs refers to interval and tender offer funds that are open and available for new sales in the market and does not account for fund closures.

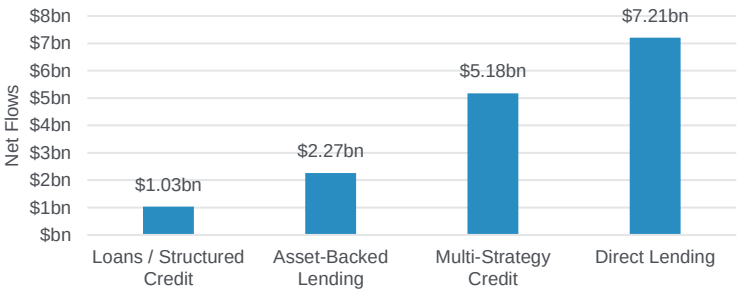
In 2024, Private Credit Continued to Expand Gaining $31bn in Total Managed Assets

Direct lending funds have grown the most of any credit sub-category, in large part due to the Cliffwater Corporate Lending Fund. To learn more about private credit watch Asset TV's Master Class on private credit by clicking the link **here**.

Credit Non-listed CEFs[1]

	Number of Funds			Total Managed Assets ($mm)		
Sub-Category	**12/31/2023**	**12/31/2024**	**% Change**	**12/31/2023**	**12/31/2024**	**% Change**
Multi-Strategy Credit	29	37	28%	19,197	28,300	47.42%
Loans / Structured Credit	26	31	19%	12,889	12,476	-3.28%
Asset-Backed Lending	9	12	33%	8,239	10,703	29.91%
Direct Lending	3	4	33%	18,783	39,147	108.42%
Total	**67**	**84**	**25%**	**59,119**	**90,627**	**53.30%**

2024 YTD Net Flows By Credit Sub-Category[2]



22 Credit Non-listed CEFs Launched in 2024

Fund Name	Structure	Sub-Category	Initial Filing	1933 Act	Effective Date	Months in Registration
83 Investments Group Income Fund	Tender Offer	Multi-Strategy Credit	9/6/2024	Yes	12/19/2024	3.5
MA Specialty Credit Income Fund	Interval Fund	Multi-Strategy Credit	7/1/2024	Yes	12/17/2024	5.6
Booster Income Opportunities Fund	Interval Fund	Loans / Structured Credit	5/30/2024	Yes	11/8/2024	5.4
Gladstone Alternative Income Fund	Interval Fund	Multi-Strategy Credit	7/12/2024	Yes	11/6/2024	3.9
Variant Alternative Lending Fund	Tender Offer	Asset-Backed Lending	5/10/2024	Yes	10/17/2024	5.3
Axxes Opportunistic Credit Fund	Interval Fund	Multi-Strategy Credit	3/15/2024	Yes	10/1/2024	6.7
Diamond Hill Securitized Credit Fund	Interval Fund	Asset-Backed Lending	5/7/2024	Yes	9/30/2024	4.9
Catalyst Strategic Income Opportunities Fund	Interval Fund	Asset-Backed Lending	1/17/2024	Yes	7/26/2024	6.4
Principal Private Credit Fund I	Interval Fund	Multi-Strategy Credit	4/16/2024	Yes	6/3/2024	1.6
John Hancock Multi Asset Credit Fund	Interval Fund	Multi-Strategy Credit	3/6/2024	Yes	6/3/2024	3.0
Eagle Point Enhanced Income Trust	Tender Offer	Loans / Structured Credit	10/13/2023	Yes	6/3/2024	7.8
StepStone Private Credit Income Fund	Interval Fund	Multi-Strategy Credit	12/29/2023	Yes	5/31/2024	5.1
Voya Enhanced Securitized Income Fund	Interval Fund	Loans / Structured Credit	10/5/2023	Yes	4/29/2024	6.9
AMG Pantheon Credit Solutions Fund	Interval Fund	Multi-Strategy Credit	10/5/2023	Yes	4/1/2024	6.0
Denali Structured Return Strategy Fund	Interval Fund	Multi-Strategy Credit	11/28/2023	Yes	3/7/2024	3.3
Octagon XAI CLO Income Fund	Interval Fund	Loans / Structured Credit	11/13/2023	Yes	2/16/2024	3.2
Eagle Point Defensive Income Trust	Interval Fund	Loans / Structured Credit	8/12/2024	No	N/A[3]	N/A[3]
T. Rowe Price OHA Flexible Credit Income Fund	Interval Fund	Multi-Strategy Credit	7/2/2024	No	N/A[3]	N/A[3]
TCW Spirit Direct Lending LLC	Tender Offer	Direct Lending	5/30/2024	No	N/A[3]	N/A[3]
First Trust Enhanced Private Credit Fund	Tender Offer	Loans / Structured Credit	5/6/2024	No	N/A[3]	N/A[3]
Privacore PCAAM Alternative Income Fund	Interval Fund	Asset-Backed Lending	4/25/2024	No	N/A[3]	N/A[3]
AB CarVal Credit Opportunities Fund	Interval Fund	Multi-Strategy Credit	2/23/2024	No	N/A[3]	N/A[3]
					Average	**4.9**

Sources: XA Investments; CEFData.com; SEC Filings.
Note: Data reflects most recent publicly available as of 12/31/2024.

1. Credit fund closures for 2024 YTD include the KKR FS Income Trust Select, the Blackstone Floating Rate Enhanced Income Fund, and the BlackRock Multi-Sector Opportunities Trust.
2. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data above are as of 9/30/2024 and represents the latest publicly available data. Chart represents credit fund net flows from 1/1/2024 to 9/30/2024.
3. 1940 Act Funds not filed under the 1933 Act are considered automatically effective.

Credit Funds Lead the Number of Funds Available on Wirehouse Platforms

Coller Capital and Franklin Lexington added at Morgan Stanley and Octagon added at Wells Fargo in Q4 2024.

Non-listed CEFs Available in the Wires[1]

#	Fund Name	Inception Date	Fund Structure	Asset Class	Total Assets ($mm)	Merrill Lynch	Morgan Stanley	UBS	Wells Fargo
1	Partners Group Private Equity (Master Fund), LLC	7/1/2009	Tender Offer	Venture / Private Equity	16,319	X	X	X	X
2	ACAP Strategic Fund	3/1/2010	Interval	Hedge Fund	13,893	X	X	X	X
3	CION Ares Diversified Credit Fund	1/26/2017	Interval	Credit	6,335		X	X	X
4	Ironwood Institutional Multi-Strategy Fund LLC	1/1/2011	Tender Offer	Hedge Fund	5,337	X	X		X
5	PIMCO Flexible Credit Income Fund	2/22/2017	Interval	Credit	5,203	X	X	X	X
6	Bluerock Total Income (plus) Real Estate Fund	10/22/2012	Interval	Real Estate / Real Asset	5,040		X	*	
7	Carlyle Tactical Private Credit Fund	6/4/2018	Interval	Credit	5,004		X		
8	Apollo Diversified Real Estate Fund[2]	6/30/2014	Interval	Real Estate / Real Asset	4,915		X	*	
9	AMG Pantheon Fund, LLC	10/27/2015	Tender Offer	Venture / Private Equity	4,336		X		
10	StepStone Private Markets	10/1/2020	Tender Offer	Multi-Asset	3,350		X		X
11	Brookfield Infrastructure Income Fund Inc.	11/1/2023	Tender Offer	Real Estate / Real Asset	3,200		X		
12	Hamilton Lane Private Assets Fund	1/4/2021	Tender Offer	Venture / Private Equity	3,032	X	X		
13	Lord Abbett Credit Opportunities Fund	2/22/2019	Interval	Credit	2,544	X		X	
14	AIP Alternative Lending Fund A	10/1/2018	Tender Offer	Credit	2,121		X		
15	PIMCO Flexible Municipal Income Fund	3/15/2019	Interval	Tax-Free Bond	2,051	X	X	X	X
16	Pomona Investment Fund	5/7/2015	Tender Offer	Venture / Private Equity	1,973		X		
17	KKR Real Estate Select Trust Inc.	7/2/2020	Tender Offer	Real Estate / Real Asset	1,200		X		
18	KKR Credit Opportunities Portfolio	2/28/2020	Interval	Credit	1,046	X	X	X	
19	FS Credit Income Fund	11/1/2017	Interval	Credit	1,008		X	*	
20	Nuveen Enhanced High Yield Municipal Bond Fund	6/30/2021	Interval	Tax-Free Bond	926	X		X	
21	FS MVP Private Markets Fund	1/3/2022	Tender Offer	Multi-Asset	880		X		
22	Clarion Partners Real Estate Income Fund Inc.	9/27/2019	Tender Offer	Real Estate / Real Asset	803		X		
23	BlackRock Credit Strategies Fund	2/28/2019	Interval	Credit	620		X	X	
24	1WS Credit Income Fund	3/4/2019	Interval	Credit	538	X		X	
25	Invesco Senior Loan Fund	2/18/2005	Interval	Credit	460			X	
26	Coller Secondaries Private Equity Opportunities Fund	4/1/2024	Tender Offer	Venture / Private Equity	356		X[3]		
27	Voya Credit Income Fund	4/2/2001	Interval	Credit	138			X	
28	PIMCO California Flexible Municipal Income Fund	6/27/2022	Interval	Tax-Free Bond	129	X			
29	NYLI MacKay Municipal Income Opportunities Fund	3/25/2024	Interval	Tax-Free Bond	86	X			
30	NB Private Markets Fund III	10/25/2013	Interval	Credit	55		X		
31	Octagon XAI CLO Income Fund	11/4/2024	Interval	Credit	15				X[3]
32	Franklin Lexington Private Markets Fund	12/20/2024	Tender Offer	Multi-Asset	N/A[4]		X[3]		
				Total		**12**	**24**	**12 / 3***	**8**
				Credit		**4**	**8**	**9**	**3**
				Hedge Fund		**2**	**2**	**1**	**2**
				Multi-Asset		**0**	**3**	**0**	**1**
				Real Estate / Real Asset		**0**	**5**	**2**	**0**
				Tax-Free Bond		**4**	**1**	**2**	**1**
				Venture / Private Equity		**2**	**5**	**1**	**1**

Source: XA Investments. If you learn of platform additions, please let us know, and we will update our matrix. Thank you in advance.

Notes: Data as of 12/31/2024 or latest publicly available. *Funds are not eligible for purchase (hold only).

1. Funds are listed in order of total managed assets. Wires listed in alphabetical order from left to right.
2. Formerly the Griffin Institutional Access Real Estate Fund.
3. Represents a new addition in Q4 2024.
4. The Franklin Lexington Private Markets Fund has not reported asset levels yet.

Interval / Tender Offer Fund Suitability Standards

Strategies and fee structures play a crucial role in defining suitability restrictions for interval and tender offer funds.

Fund Suitability	Explanation	Example
No Suitability Restrictions[1]	• Directly invested • Total return-based performance fees are not permitted[2] • Income incentive fees are permitted	Cliffwater Corporate Lending Fund $37.5bn in AUM[3]
Accredited Investors (AI) Only	• Funds which allocate 15% or more to private funds	AMG Pantheon Fund, LLC $4.3bn in AUM[3]
Qualified Clients (QC) Only	• Funds that charge total return-based performance fees are restricted by the SEC in sale to QC only	Partners Group Private Equity, LLC $16.2bn in AUM[3]

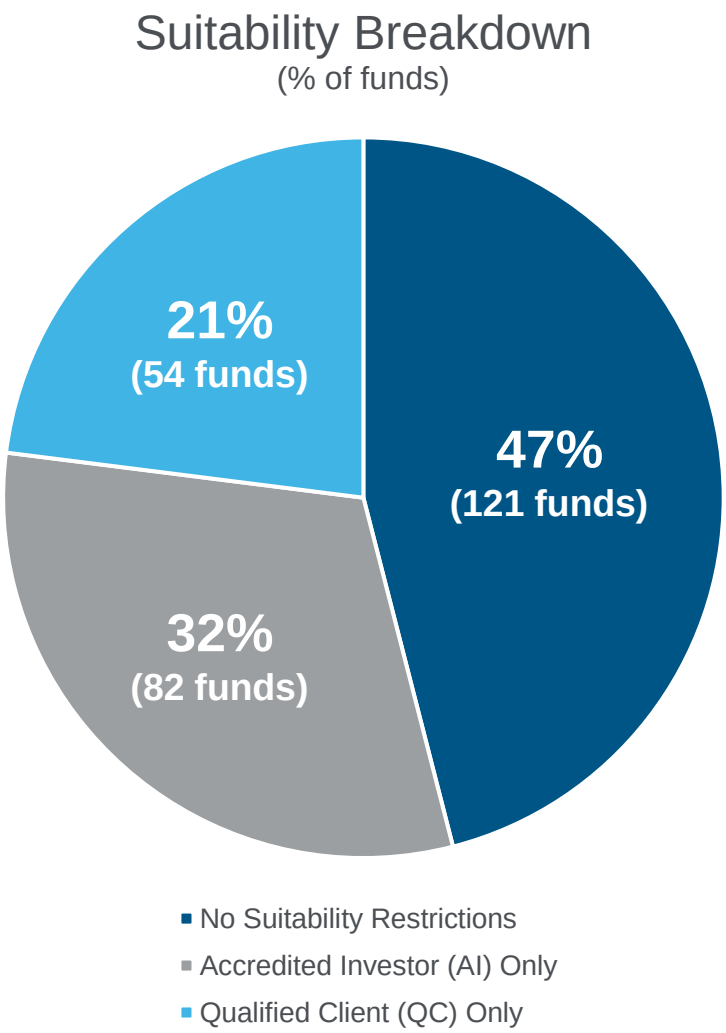
Definitions

Accredited Investors (AI):
Individual or business that is allowed to invest in private security offerings that are not registered with the SEC; requires one of the following:

- Sustained income of at least $200,000 (or $300,000 with a spouse/partner)
- Knowledgeable employee with a Series 7, 65, or 82 license
- Net worth of at least $1,000,000; excluding primary residence
- Directors, officers, or executives of the issuer

Qualified Clients (QC):
Investors exempt from the provision of the 1940 Act that prohibits private funds from charging performance-based fees; requires one of the following:

- $2.2 million net worth
- $1.1 million in AUM with an advisor
- Meet the definition of a qualified purchaser
- Be an executive, director, trustee, general partner, or the advisor

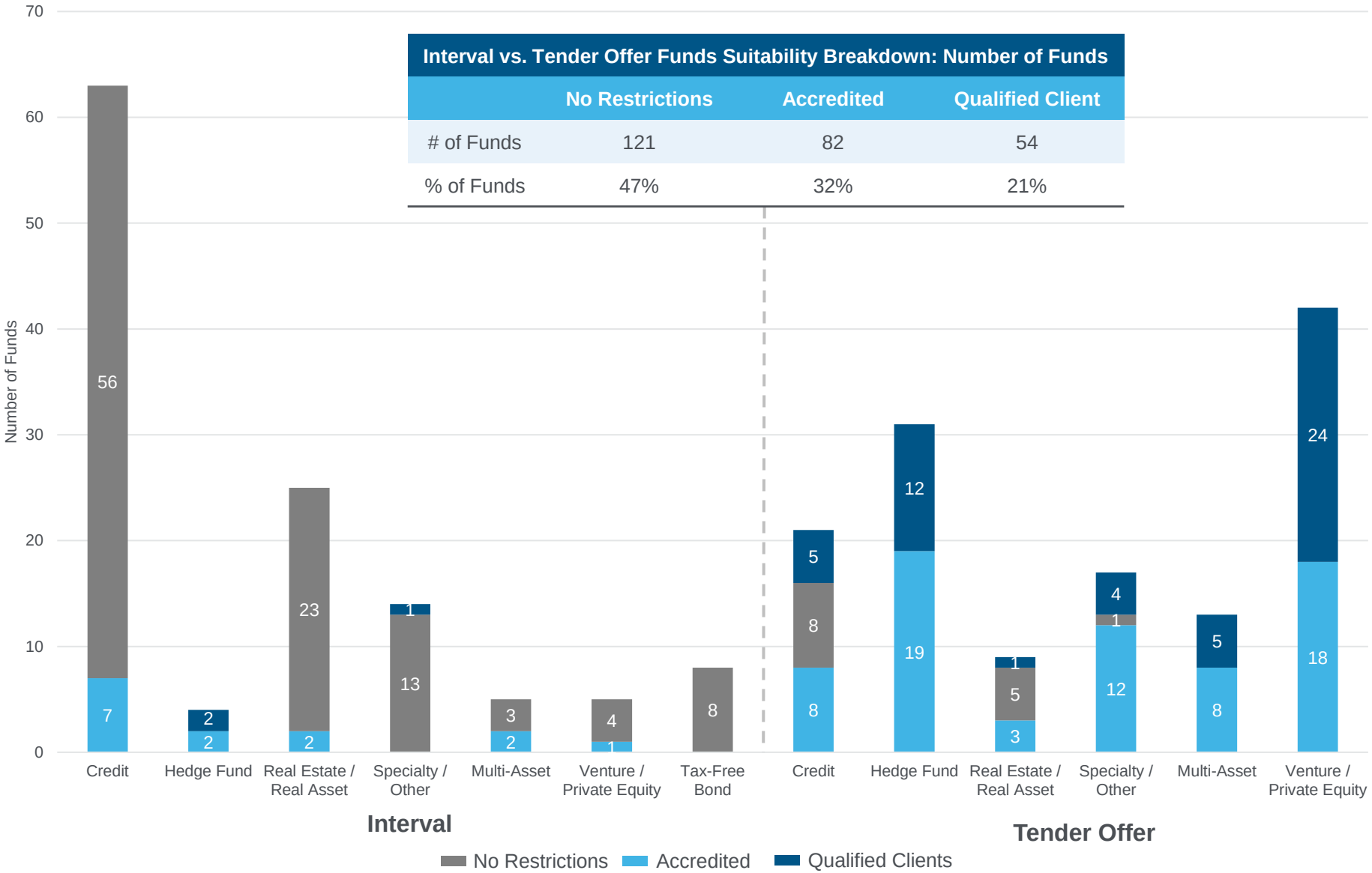


Sources: XA Investments; CEFData.com.
Notes: The data above reflects the latest publicly available as of 12/31/2024.

1. Represents funds that have no suitability restrictions imposed at the fund level. Investment platforms may impose additional suitability restrictions.
2. The SEC permits funds that charge total-return based performance fees to be sold only to qualified clients.
3. Represents total managed assets.

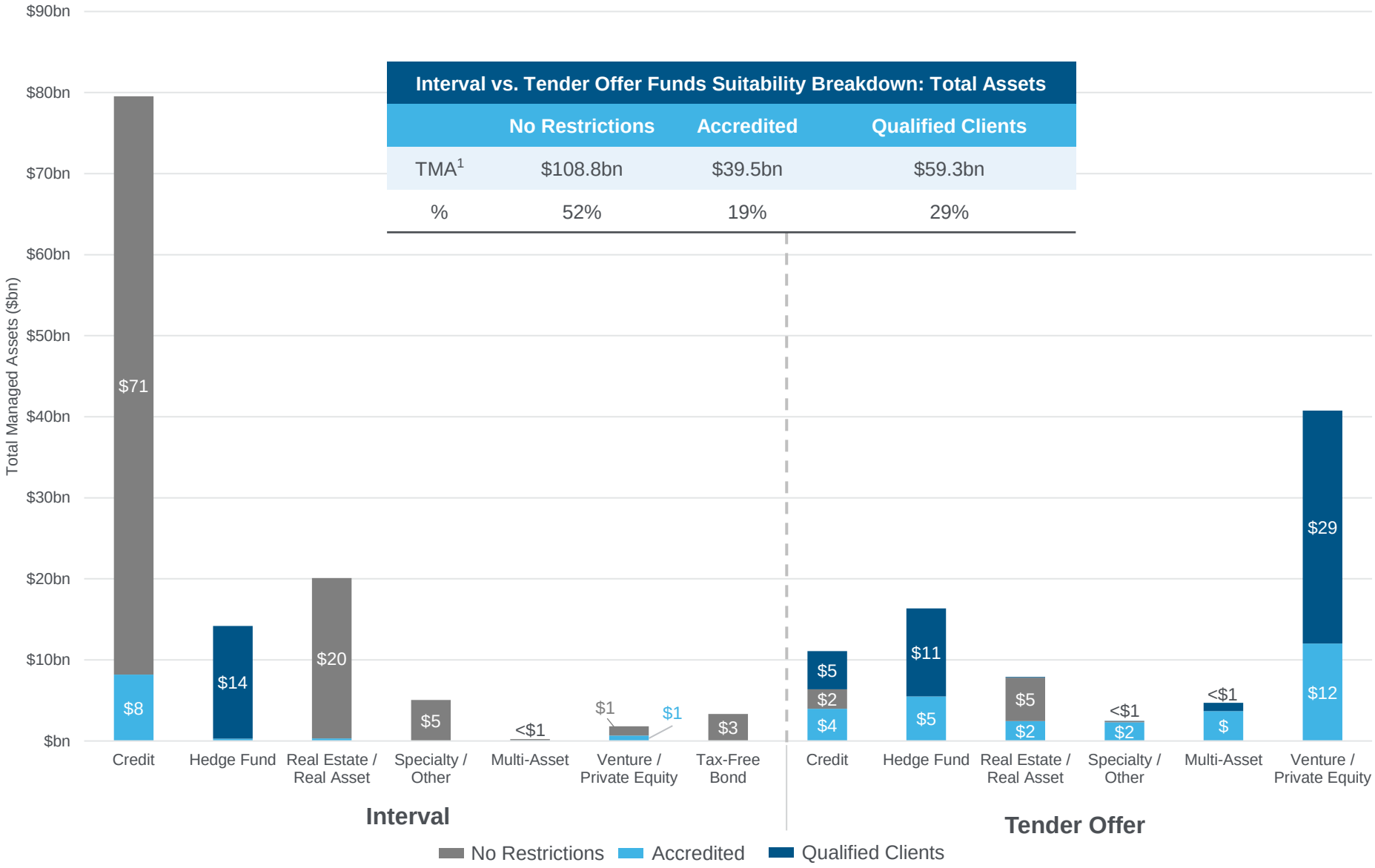
Funds Without Suitability Restrictions Lead the Market by Number of Funds

Interval vs. Tender Offer Funds Suitability Breakdown: Number of Funds			
	No Restrictions	Accredited	Qualified Client
# of Funds	121	82	54
% of Funds	47%	32%	21%



Source: XA Investments; CEFData.com. Data as of 12/31/2024 or latest publicly available.
Notes: No restrictions represents funds that have no suitability restrictions imposed at the fund level. See page 33 for more information on suitability standards.

Funds Without Suitability Restrictions Lead the Market by Total Managed Assets



Interval vs. Tender Offer Funds Suitability Breakdown: Total Assets

	No Restrictions	Accredited	Qualified Clients
TMA[1]	$108.8bn	$39.5bn	$59.3bn
%	52%	19%	29%

Source: XA Investments; CEFData.com. Data as of 12/31/2024 or latest publicly available.
Notes: No restrictions represents funds that have no suitability restrictions imposed at the fund level. See page 33 for more information on suitability standards.
1. "TMA" stands for Total Managed Assets and is inclusive of leverage.

Top 20: Market Leading Funds Have at Least $2bn+ in Total Managed Assets

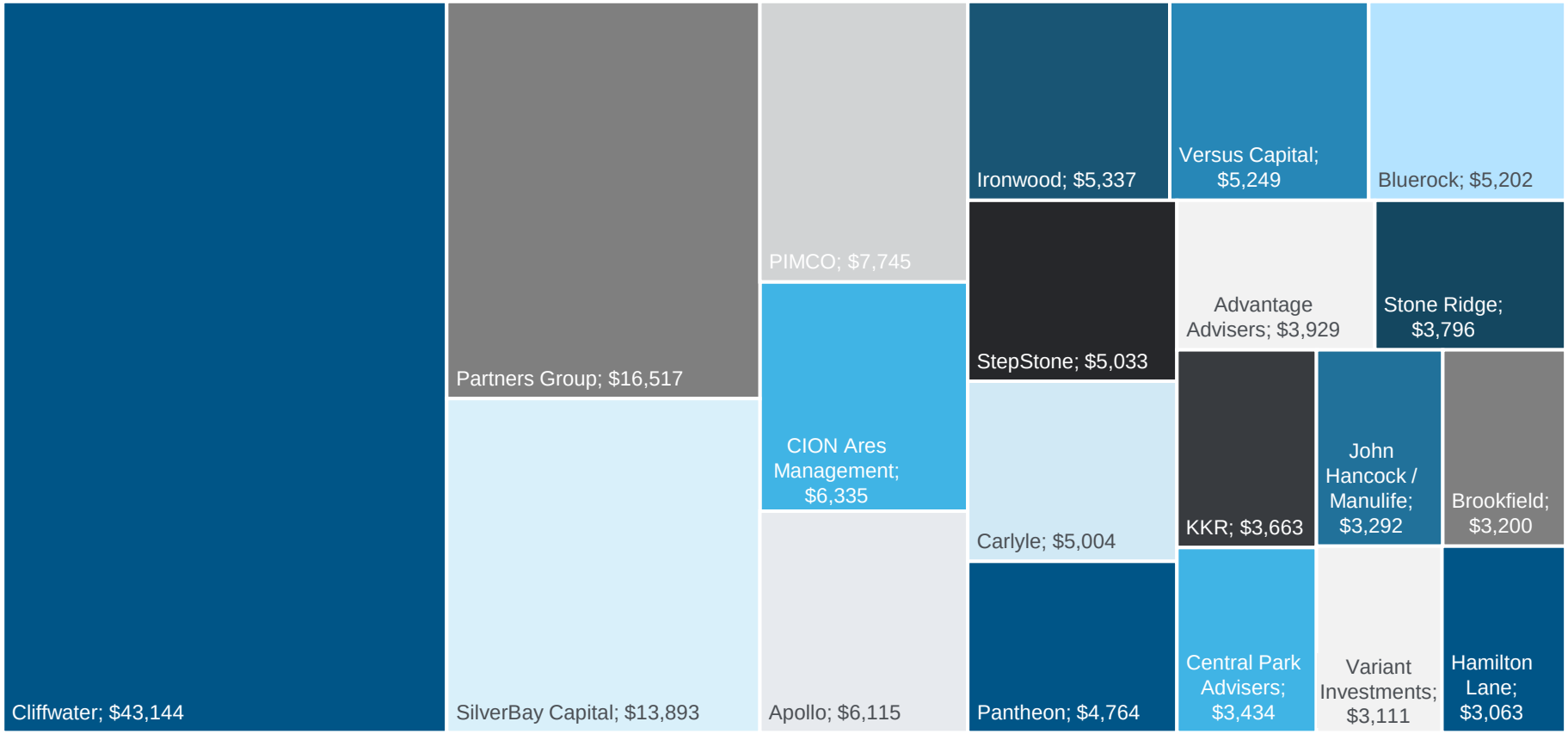
#	Inception Date	Fund Name	Fund Structure	Asset Class	Sponsor	Sub-Advisers	Suitability	Wirehouse Platform	Total Managed Assets ($mm)	Net Assets ($mm)	Net Expense Ratio (%)[1]
1	6/5/2019	Cliffwater Corporate Lending Fund	Interval	Credit	Cliffwater	N/A	No Restrictions	-	37,470	23,800	3.42%
2	7/1/2009	Partners Group Private Equity (Master Fund), LLC	Tender Offer	Venture / Private Equity	Partners Group	N/A	Qualified Clients	ML, MS, WF, UBS	16,319	15,578	1.82%
3	3/1/2010	ACAP Strategic Fund	Interval	Hedge Fund	SilverBay Capital	N/A	Qualified Clients	ML, MS, UBS, WF	13,893	8,592	3.65%
4	1/26/2017	CION Ares Diversified Credit Fund	Interval	Credit	CION Ares Management	Ares	No Restrictions	MS, UBS, WF	6,335	4,097	4.17%
5	1/1/2011	Ironwood Institutional Multi-Strategy Fund LLC[2]	Tender Offer	Hedge Fund	Ironwood	N/A	Qualified Clients	-	5,337	5,280	1.37%
6	2/22/2017	PIMCO Flexible Credit Income Fund	Interval	Credit	PIMCO	N/A	No Restrictions	ML, MS, UBS, WF	5,203	3,066	2.19%
7	10/22/2012	Bluerock Total Income (plus) Real Estate Fund	Interval	Real Estate / Real Asset	Bluerock	Mercer; RREEF	No Restrictions	MS, UBS	5,040	4,491	1.70%
8	6/4/2018	Carlyle Tactical Private Credit Fund	Interval	Credit	Carlyle	N/A	No Restrictions	MS	5,004	3,704	5.46%
9	6/30/2014	Apollo Diversified Real Estate Fund	Interval	Real Estate / Real Asset	Apollo	Aon; CenterSquare	No Restrictions	MS, UBS	4,915	4,505	1.68%
10	10/27/2015	AMG Pantheon Fund, LLC	Tender Offer	Venture / Private Equity	Pantheon	N/A	Accredited	MS	4,336	4,138	0.12%[3]
11	7/1/2021	Cliffwater Enhanced Lending Fund	Interval	Credit	Cliffwater	N/A	Accredited	-	4,130	3,971	2.20%
12	5/4/1999	Advantage Advisers Xanthus Fund, L.L.C.	Tender Offer	Hedge Fund	Advantage Advisers	Alkeon Capital Management	Qualified Clients	-	3,929	2,519	3.84%
13	10/1/2020	StepStone Private Markets	Tender Offer	Multi-Asset	StepStone	StepStone	Accredited	WF, MS	3,350	3,287	2.48%
14	11/1/2023	Brookfield Infrastructure Income Fund Inc.[4]	Tender Offer	Real Estate / Real Asset	Brookfield	Brookfield Public Securities Group	No Restrictions	MS	3,200	3,000	2.31%
15	1/4/2021	Hamilton Lane Private Assets Fund[4]	Tender Offer	Venture / Private Equity	Hamilton Lane	N/A	Qualified Clients	ML, MS	3,032	2,635	3.51%
16	10/2/2017	Variant Alternative Income Fund	Interval	Credit	Variant Investments	N/A	Accredited	-	3,022	2,891	1.72%
17	9/18/2017	Versus Capital Real Assets Fund LLC	Interval	Real Estate / Real Asset	Versus Capital	Brookfield; Lazard	No Restrictions	-	2,997	2,793	1.59%
18	2/22/2019	Lord Abbett Credit Opportunities Fund	Interval	Credit	Lord Abbett	N/A	No Restrictions	UBS, ML	2,544	2,412	1.68%
19	6/1/2016	Stone Ridge Alternative Lending Risk Premium Fund	Interval	Credit	Stone Ridge	N/A	No Restrictions	-	2,410	1,818	6.73%
20	1/11/2019	John Hancock GA Mortgage Trust	Tender Offer	Real Estate / Real Asset	John Hancock / Manulife	N/A	Accredited	-	2,210	2,184	0.34%

Sources: XA Investments; CEFData.com; sponsor websites and prospectuses. Data as of 12/31/2024 or latest publicly available.
Notes: Data is listed in order of total managed assets, highest to lowest. No Restrictions indicates funds with no fund-level investor suitability restrictions.

1. Represents the most recently published, lowest net expense ratio across share classes for each fund. May include expense reimbursements and/or fee waivers.
2. The Ironwood Institutional Multi-Strategy Fund LLC is a master fund.
3. Represents Class 4 shares with an outsized minimum investment of $50,000,000.
4. Denotes a new addition to the top 20 funds list (compared to 2023-year end).

Leading Sponsors Double Down: 44 Fund Sponsors Have Two or More Funds

Top 20 Sponsors by Total Managed Assets($mm)

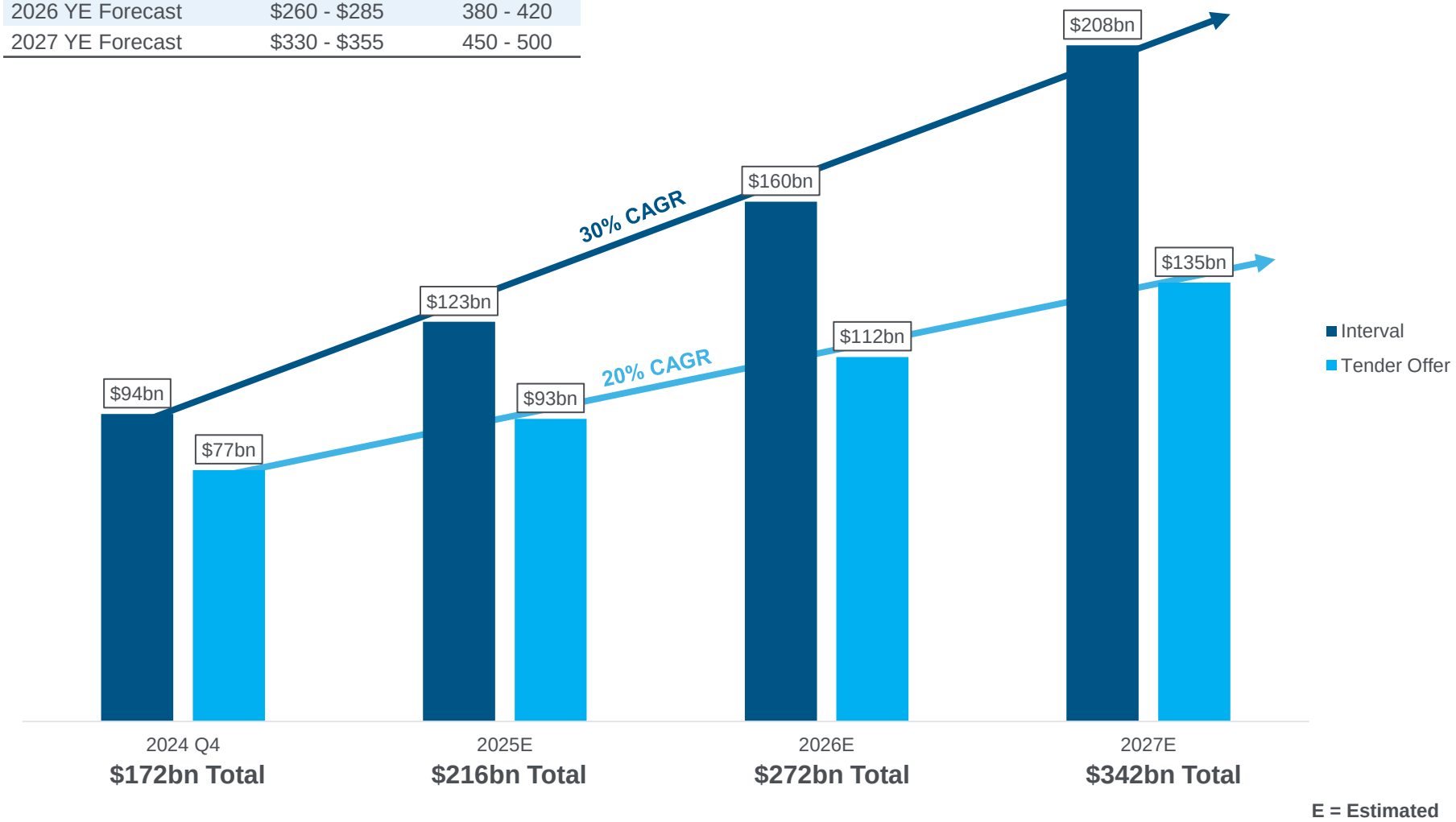


	Unique Sponsors[1,2]	Total Funds[1,2]	Total Managed Assets ($bn)[1,2]
All Fund Sponsors	146	257	$208
Fund Sponsors with 2+ Interval or Tender Offer Funds	44	155	$148
Fund Sponsors with 2 Interval or Tender Offer Funds in the Top 20[3]	1	2	$42

Source: XA Investments; CEFData.com.
Notes: Data as of 12/31/2024 or latest publicly available.
1. Master feeder funds are included in calculations. However, when calculating assets under management, only master funds are included to avoid double counting.
2. Data represents active funds and does not include funds in SEC registration.
3. "Top 20" refers to the 20 largest funds in XAI's records based on total managed assets.

XAI Research Forecast: Interval Fund Growth Outpacing Tender Offer Fund Growth

Period	Net Assets[1] ($bn)	# of Funds
2024	$172	257
2025 YE Forecast	$205 - $230	310 - 350
2026 YE Forecast	$260 - $285	380 - 420
2027 YE Forecast	$330 - $355	450 - 500



Source: XA Investments.
Note: XAI's forecast uses estimates 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 above represents total managed assets net of any liabilities, including leverage. 2024 actual figures are latest publicly available as of 12/31/2024.

Net Flows and Proration Analysis

Important Note: Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in the following section is as of 9/30/2024 and represents the latest publicly available data.

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Net Flows and Proration Analysis

Section Summary

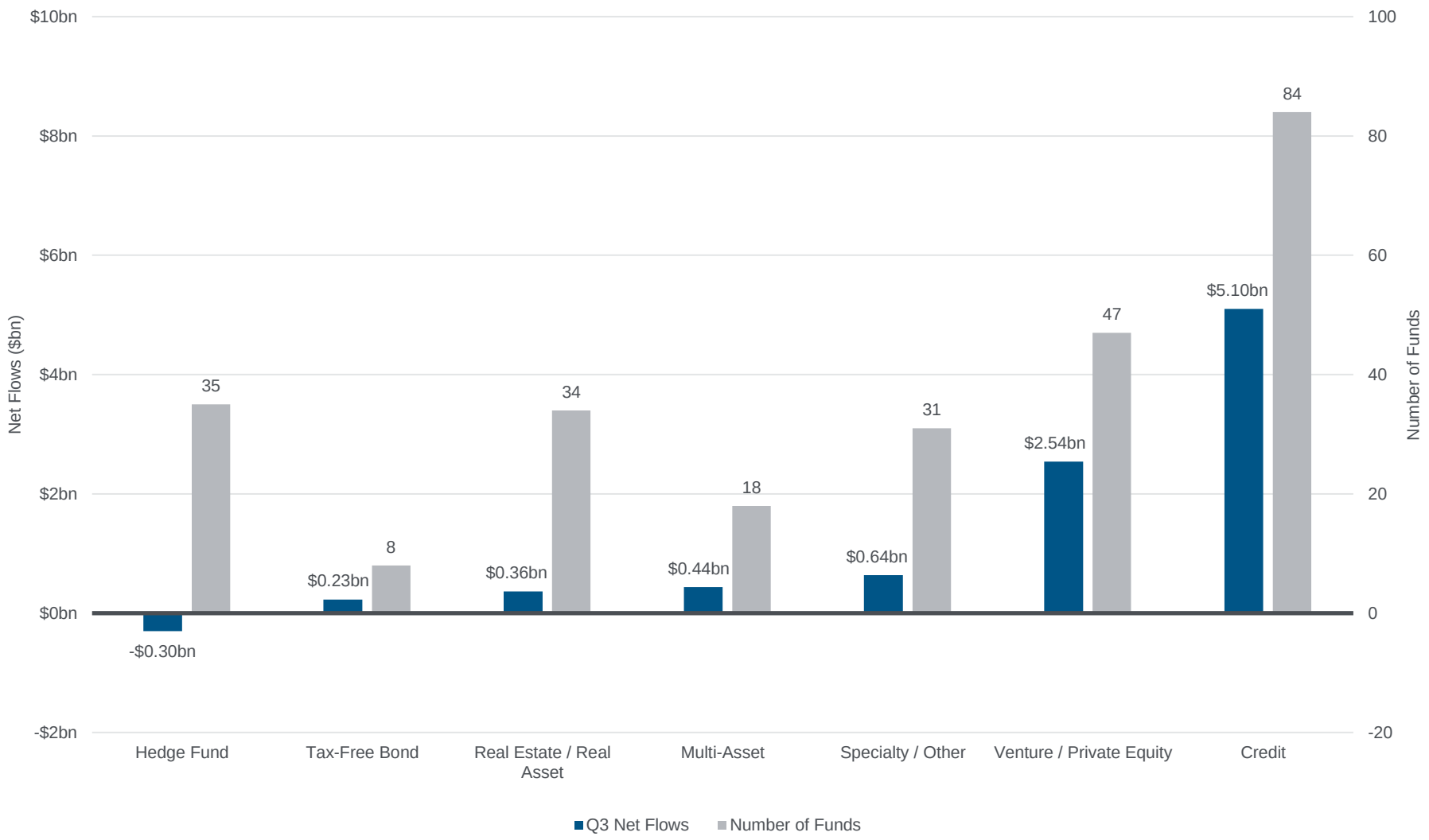
- Credit funds dominated capital raising in Q3 2024, bringing in over $5bn.
- Marketwide net flows decreased slightly quarter-over-quarter. (Q3 2024 vs. Q2 2024)
- The majority of net flows in Q3 2024 went into daily NAV funds without suitability restrictions.
- The top 20 largest interval / tender offer funds experienced a decline in net flows quarter-over-quarter. (Q3 2024 vs. Q2 2024)
- Interval and tender offer funds have been able to support liquidity demands with 95% of funds having a ratio of net flows to average net assets ratio above -5%[1] for the period ended Q3 2024. See page 49 for more information.
- Thank you to participating interval fund sponsors for submitting net flow data monthly to Cerulli Associates. Cerulli and XAI are working to expand the group of reporting firms. Contact info@xainvestments.com for more information if you wish to self-report net flows. Only firms that self-report are able to access industry data from other self-reporting firms. Please note that monthly net flow data collected by Cerulli Associates is not used in the following analyses.

Notes: Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 9/30/2024 and represents the latest publicly available data.

1. Quarterly redemptions of 5% per quarter is the mode.

Well-Established Fund Categories Such as Credit and PE Lead in Net Flows and Total Number of Funds

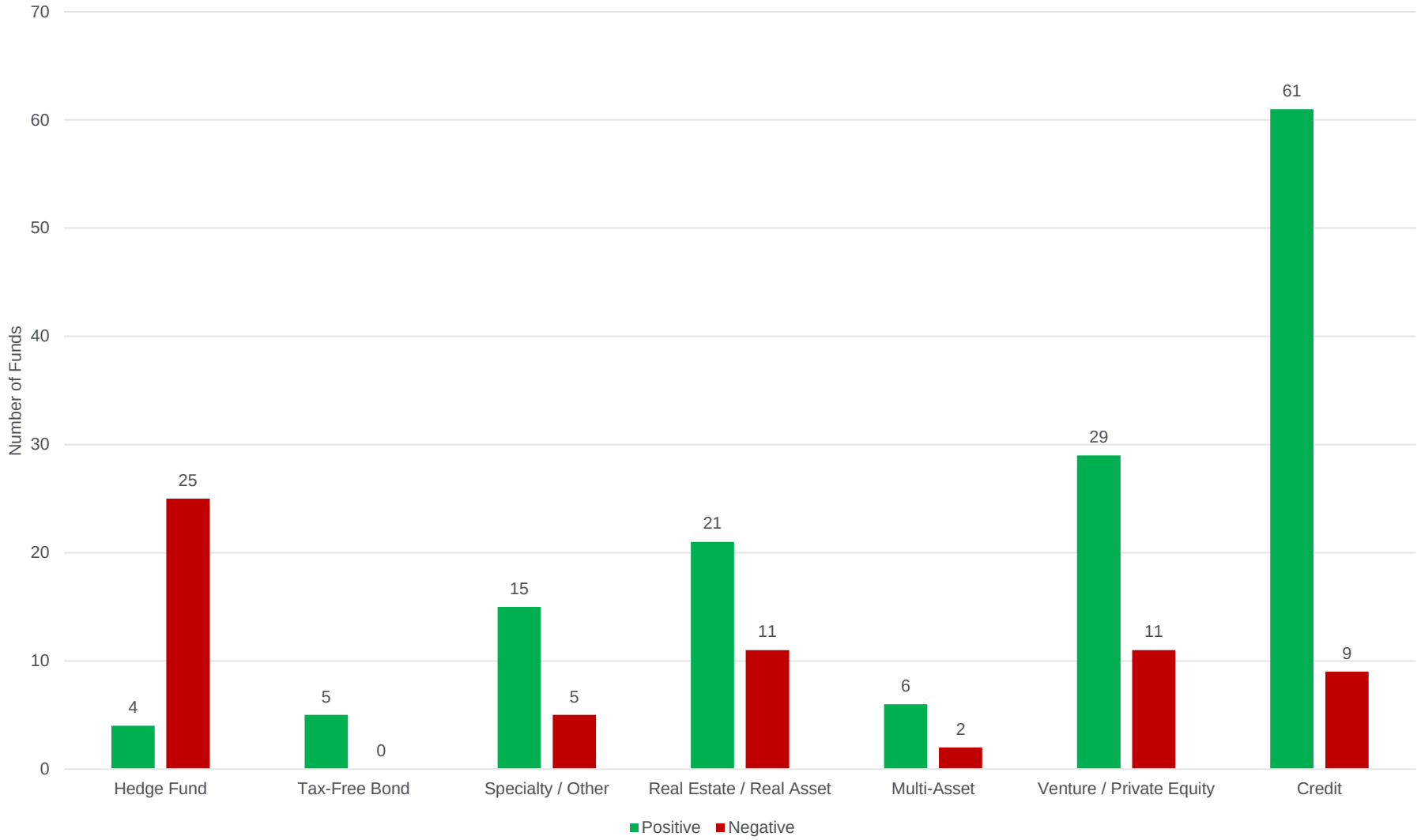
Q3 2024 Net Flows by Asset Class[1]



Sources: XA Investments; CEFData.com. Flow data sourced from SEC filings.
Note: 1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 9/30/2024 and represents the latest publicly available data.

87% of Credit Funds Had Positive Net Flows in Q3 2024[2]

Positive vs. Negative Net Flows by Asset Class[1,2]



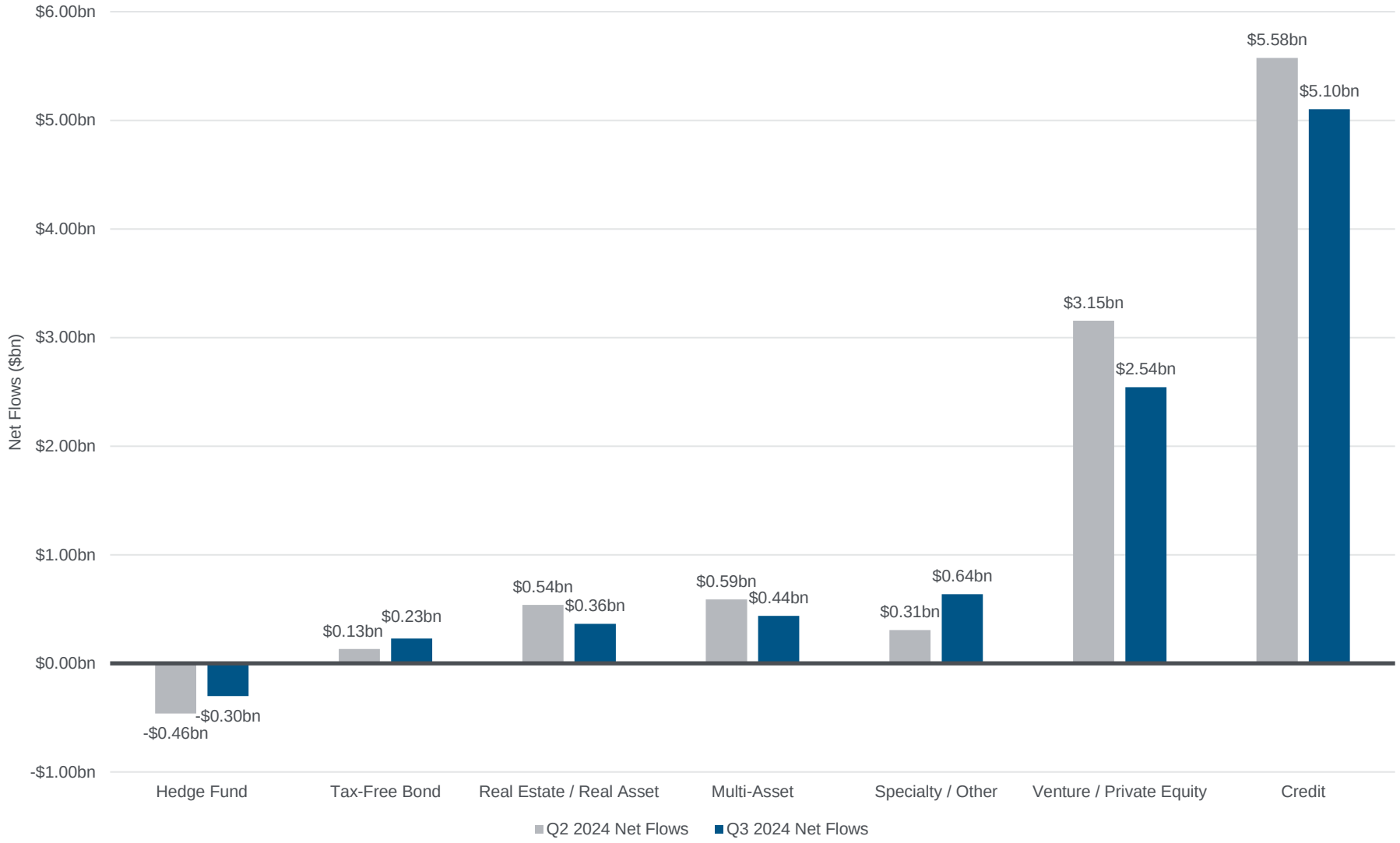
Sources: XA Investments; CEFData.com. Flow data sourced from SEC filings.

Notes:

1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 9/30/2024 and represents the latest publicly available data.
2. Fund totals do not equal 257. 53 funds were excluded from analysis for not having net flows or not filing an NPORT this quarter.

Net Flows Decreased Quarter-over-Quarter (Q3 2024 vs Q2 2024)

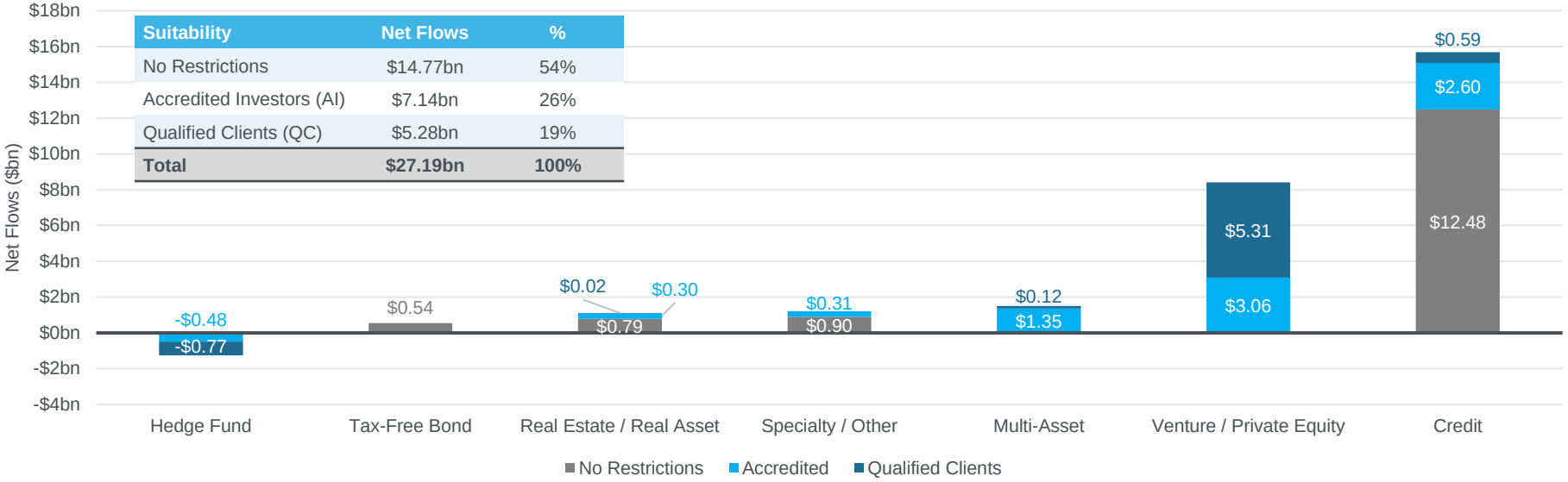
Quarter-over-Quarter Net Flows Comparison[1]



Sources: XA Investments; CEFData.com. Flow data sourced from SEC filings.
Note: 1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 9/30/2024 and represents the latest publicly available data.

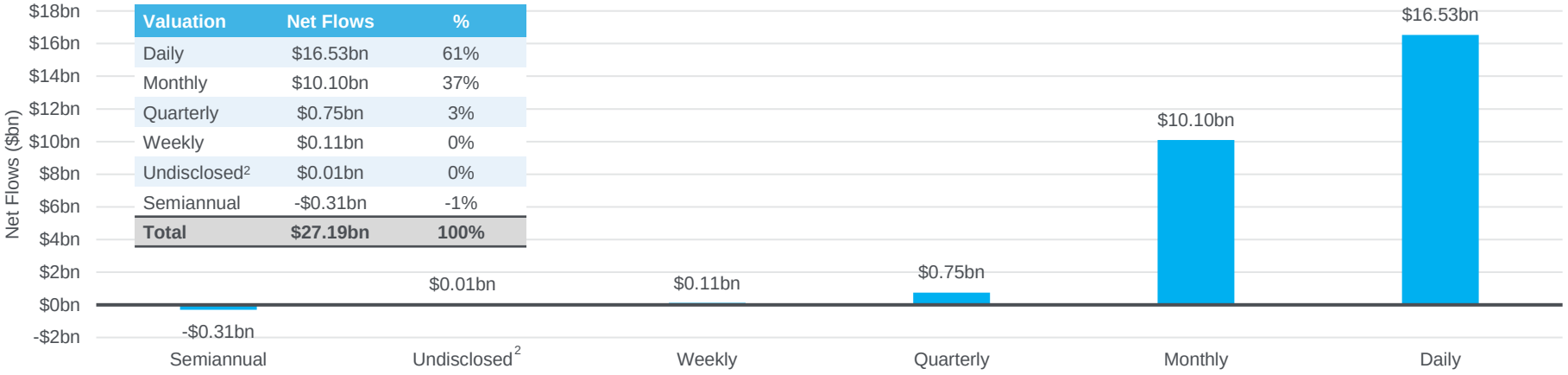
54% of the YTD 2024 Net Flows Went to Funds Without Suitability Restrictions

2024 YTD (1/1/24 – 9/30/24) Net Flows by Investor Suitability[1]



Suitability	Net Flows	%
No Restrictions	$14.77bn	54%
Accredited Investors (AI)	$7.14bn	26%
Qualified Clients (QC)	$5.28bn	19%
Total	**$27.19bn**	**100%**

2024 YTD (1/1/24 – 9/30/24) Net Flows by Valuation Frequency[1]



Valuation	Net Flows	%
Daily	$16.53bn	61%
Monthly	$10.10bn	37%
Quarterly	$0.75bn	3%
Weekly	$0.11bn	0%
Undisclosed[2]	$0.01bn	0%
Semiannual	-$0.31bn	-1%
Total	**$27.19bn**	**100%**

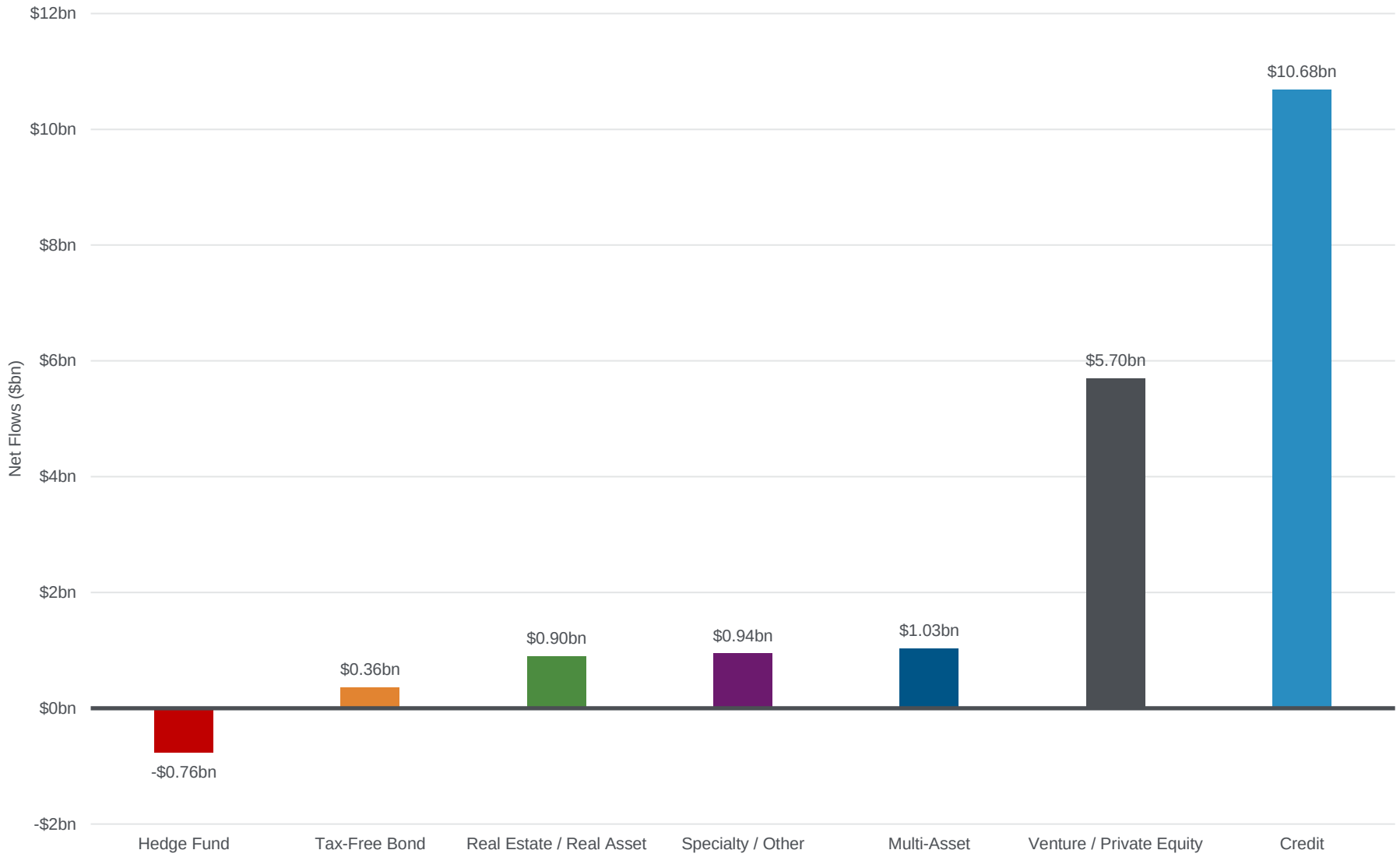
Sources: XA Investments; CEFData.com. Flow data sourced from SEC filings.

Notes:

1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 9/30/2024 and represents the latest publicly available data.
2. The TCW Spirit Direct Lending LLC has not publicly disclosed its valuation frequency in its prospectus.

Credit Dominates Net Flows by Asset Class Over the Last Six Months

$18.84bn in Total Market Net Flows (Six Months Ended 9/30/2024)[1]



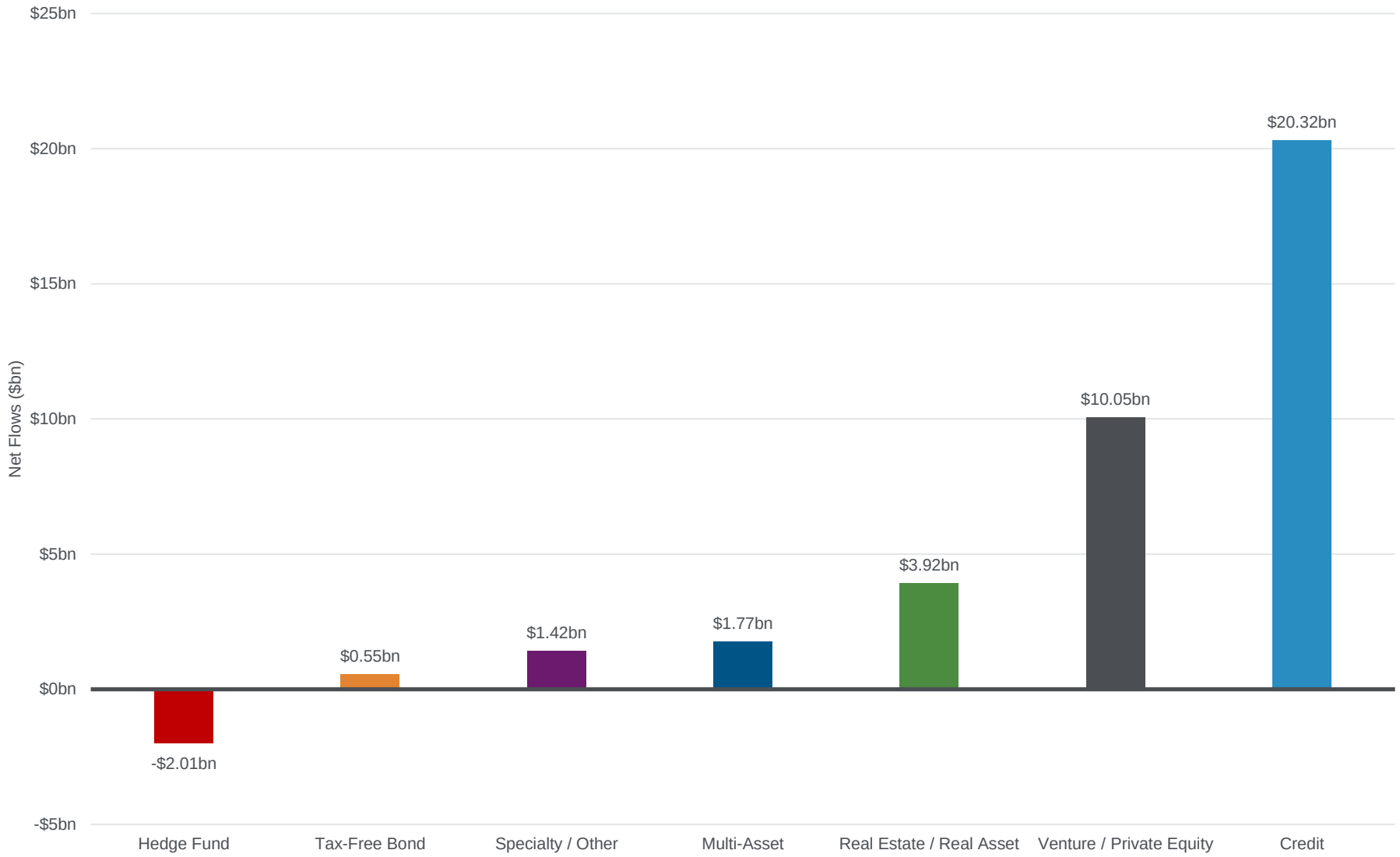
Sources: XA Investments; CEFData.com. Flow data sourced from SEC filings.

Note:

1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 9/30/2024 and represents the latest publicly available data.

Credit Dominates Net Flows by Asset Class Over the Last Twelve Months

$36.03bn in Total Market Net Flows (Twelve Months Ended 9/30/2024)[1]



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

Note:

1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 9/30/2024 and represents the latest publicly available data.

Market Leaders Experienced a Decrease in Quarter-over-Quarter Net Flows

Net Flows for Top 20 Largest Funds Ranked by AUM[1]

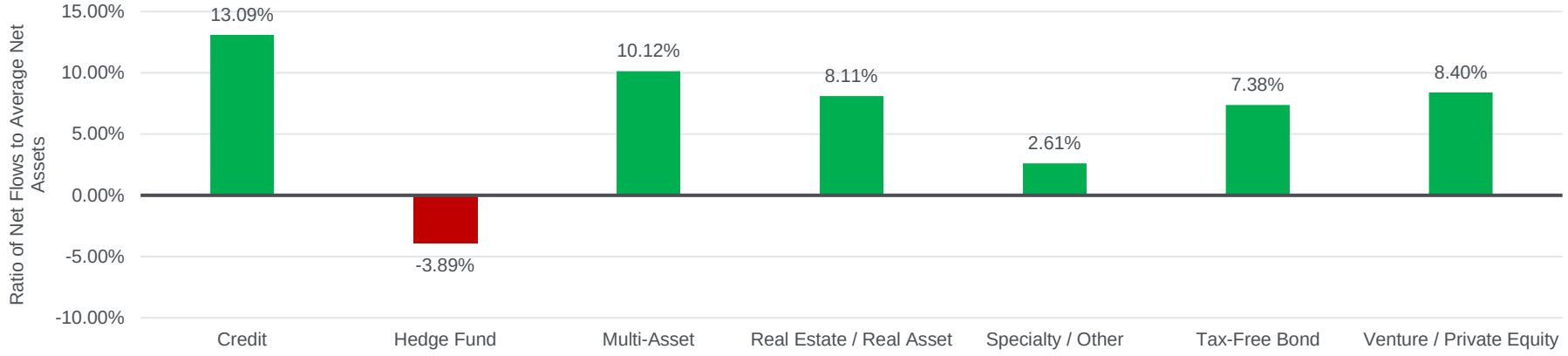
Rank[1]	Inception Date	Name	Structure	Asset Class	Total Managed Assets ($mm)	Net Flows Q2 2024 ($mm)	Net Flows Q3 2024 ($mm)	% Change
1	6/5/2019	Cliffwater Corporate Lending Fund	Interval	Credit	37,470	2,520	2,117	-16%
2	7/1/2009	Partners Group Private Equity (Master Fund), LLC	Tender Offer	Venture / Private Equity	16,319	252	101	-60%
3	3/1/2010	ACAP Strategic Fund	Interval	Hedge Fund	13,893	-102	-149	-46%
4	1/26/2017	CION Ares Diversified Credit Fund	Interval	Credit	6,335	302	265	-12%
5	1/1/2011	Ironwood Institutional Multi-Strategy Fund LLC[2]	Tender Offer	Hedge Fund	5,337	-43	58	235%
6	2/22/2017	PIMCO Flexible Credit Income Fund	Interval	Credit	5,203	33	64	95%
7	10/22/2012	Bluerock Total Income (plus) Real Estate Fund	Interval	Real Estate / Real Asset	5,040	-144	-128	11%
8	6/4/2018	Carlyle Tactical Private Credit Fund	Interval	Credit	5,004	340	303	-11%
9	6/30/2014	Apollo Diversified Real Estate Fund	Interval	Real Estate / Real Asset	4,915	-147	-142	3%
10	10/27/2015	AMG Pantheon Fund, LLC	Tender Offer	Venture / Private Equity	4,336	371	334	-10%
11	7/1/2021	Cliffwater Enhanced Lending Fund	Interval	Credit	4,130	432	518	20%
12	5/4/1999	Advantage Advisers Xanthus Fund, L.L.C.	Tender Offer	Hedge Fund	3,929	-144	11	107%
13	10/1/2020	StepStone Private Markets	Tender Offer	Multi-Asset	3,350	461	340	-26%
14	11/1/2023	Brookfield Infrastructure Income Fund Inc.[3]	Tender Offer	Real Estate / Real Asset	3,200	369	219	-40%
15	1/4/2021	Hamilton Lane Private Assets Fund[3]	Tender Offer	Venture / Private Equity	3,032	435	341	-22%
16	10/2/2017	Variant Alternative Income Fund	Interval	Credit	3,022	25	-48	-294%
17	9/18/2017	Versus Capital Real Assets Fund LLC	Interval	Real Estate / Real Asset	2,997	-139	-78	44%
18	2/22/2019	Lord Abbett Credit Opportunities Fund	Interval	Credit	2,544	219	247	13%
19	6/1/2016	Stone Ridge Alternative Lending Risk Premium Fund	Interval	Credit	2,410	-[4]	-[4]	-[4]
20	1/11/2019	John Hancock GA Mortgage Trust	Tender Offer	Real Estate / Real Asset	2,210	70	25	-64%
				Total	**134,676**	**5,109**	**4,397**	**-14%**

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

1. Funds ranked in descending order by total managed assets.
2. The Ironwood Institutional Multi-Strategy Fund LLC is a master fund. The flows reflected above are flows into the feeder.
3. Denotes a new addition to the top 20 funds list (compared to 2023 end).
4. NPORT data was unavailable at the time of analysis.

Interval and Tender Offer Funds Have Been Able to Meet Liquidity Demands

Ratio of Net Flows to Average Net Assets by Asset Class (6/30/2024 - 9/30/2024)[1,2,3]



Analyzing Proration in the Interval / Tender Offer Fund Market[1,2,3]

- Interval and tender offer funds provide investors limited liquidity, although the amounts and frequencies may differ between funds, typically 5% of net assets are offered on a quarterly basis.
- If requested redemptions exceed the amount of liquidity being offered by a fund, the redemption requests will be prorated. Investors may receive less liquidity than requested depending on demand for liquidity.
- XAI uses NPORT data to calculate the following ratio for each fund to serve as a proxy to determine the risk/degree of proration in the interval and tender offer fund market:

$$\frac{\textit{Net Flows for the Quarter}}{\textit{Average Net Assets for the Quarter}}$$

- Positive ratios indicate positive net flows and indicate the fund can provide liquidity when requested.
- Negative ratios indicate negative net flows. The more negative the ratio the greater the likelihood the fund will experience proration.
- Since most funds offer 5% quarterly liquidity, a -5% ratio could indicate that investors are redeeming the entire amount of liquidity offered. XAI uses this as a baseline to gauge a fund's probability of proration.

Sources: CEFData.com; XA Investments. Flow data sourced from SEC NPORT filings.
Notes:
1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 9/30/2024 and represents the latest publicly available data.
2. A fund must have filed at least two NPORTs to calculate net assets over the period. 219 interval and tender offer funds out of the 257 met this requirement and are included in the analysis. The data above reflects data from the latest NPORTs available for the reporting period ending 9/30/2024.
3. Zeros were included the averages if the fund has not had any sales, reinvestment, and redemptions during the quarter.

Important Note: A negative ratio does not mean a fund is in proration. The ratio reflects the relationship of a fund's net flows to net assets and is meant to be used and an indicator.

Positive Net Flows Supported Investor Access to Liquidity

95% of interval and tender offer funds have ratios of net flows over average net assets greater than -5%

Percent of Net Flows to Average Net Asset Ratios by Asset Class (6/30/2024 - 9/30/2024)[1,2,3] (# of Funds)

Ratio Percentage	All Funds	Credit	Hedge Fund	Real Estate / Real Asset	Specialty / Other	Multi-Asset	Venture / Private Equity	Tax-Free Bond
10%+	23.74% (52)	30.99% (22)	-	29.03% (9)	18.18% (4)	33.33% (4)	24.44% (11)	33.33% (2)
5% - 10%	13.24% (29)	19.72% (14)	-	16.13% (5)	9.09% (2)	8.33% (1)	13.33% (6)	16.67% (1)
0% - 5%	22.83% (50)	29.58% (21)	12.5% (4)	16.13% (5)	18.18% (4)	16.67% (2)	26.67% (12)	33.33% (2)
0%[3]	11.42% (25)	7.04% (5)	9.38% (3)	3.23% (1)	27.27% (6)	33.33% (4)	11.11% (5)	16.67% (1)
0% - -3%	15.53% (34)	5.63% (4)	43.75% (14)	19.35% (6)	13.64% (3)	8.33% (1)	13.33% (6)	-
-3% - -5%	8.68% (19)	5.63% (4)	15.63% (5)	16.13% (5)	9.09% (2)	-	6.67% (3)	-
-5% - -10%	2.28% (5)	1.41% (1)	6.25% (2)	-	-	-	4.44% (2)	-
-10%+	2.28% (5)	-	12.5% (4)	-	4.55% (1)	-	-	-
Fund Count[2]	219	71	32	31	22	12	45	6

Hedge funds experienced outflows in Q3 2024

Average Net Flows to Net Asset Ratios by Net Assets (6/30/2024 - 9/30/2024)[1,2,3] (# of Funds)

Fund Size (Net Assets)	All Funds	Credit	Hedge Fund	Real Estate / Real Asset	Specialty / Other	Multi-Asset	Venture / Private Equity	Tax-Free Bond
$10bn+	5.2% (2)	9.75% (1)	-	-	-	-	0.65% (1)	-
$5bn	-1.72% (1)	-	-1.72% (1)	-	-	-	-	-
$3bn	5.99% (9)	7.85% (4)	-	0.81% (3)	-	11.3% (1)	8.77% (1)	-
$1bn	5.52% (24)	2.87% (5)	-2.37% (4)	-1.11% (5)	4.9% (3)	-	18.76% (6)	6.04% (1)
$500mm	7.88% (21)	6.67% (8)	-2.77% (1)	5.41% (2)	0.03% (1)	3.73% (1)	11.06% (7)	22.88% (1)
$200mm	9.96% (46)	15.54% (19)	-2.07% (7)	23.99% (7)	-1.82% (2)	-	1.19% (11)	-
$100mm	8.67% (39)	8.2% (14)	-0.29% (5)	10.37% (6)	5.91% (3)	24.21% (3)	11.67% (6)	1.13% (2)
<$100mm	5.81% (77)	19.58% (20)	-6.35% (14)	1.70% (8)	1.66% (13)	1.98% (7)	6.34% (13)	6.56% (2)
Asset Class Average	**7.33% (219)**	**12.82% (71)**	**-3.71% (32)**	**8.11% (31)**	**2.29% (22)**	**8.46% (12)**	**8.11% (45)**	**7.38% (6)**

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

Notes:

1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 9/30/2024 and represents the latest publicly available data.
2. A fund must have filed at least two NPORTs to calculate net assets over the period. 219 interval and tender offer funds out of the 257 met this requirement and are included in the analysis. The data above reflects data from the latest NPORTs available for the reporting period ending 9/30/2024.
3. Zeros were included the averages if the fund has not had any sales, reinvestment, and redemptions during the quarter.

Important Note: A negative ratio does not mean a fund is in proration. The ratio reflects the relationship of a fund's net flows to net assets and is meant to be used and an indicator.

New Market Entrants and SEC Registration Overview

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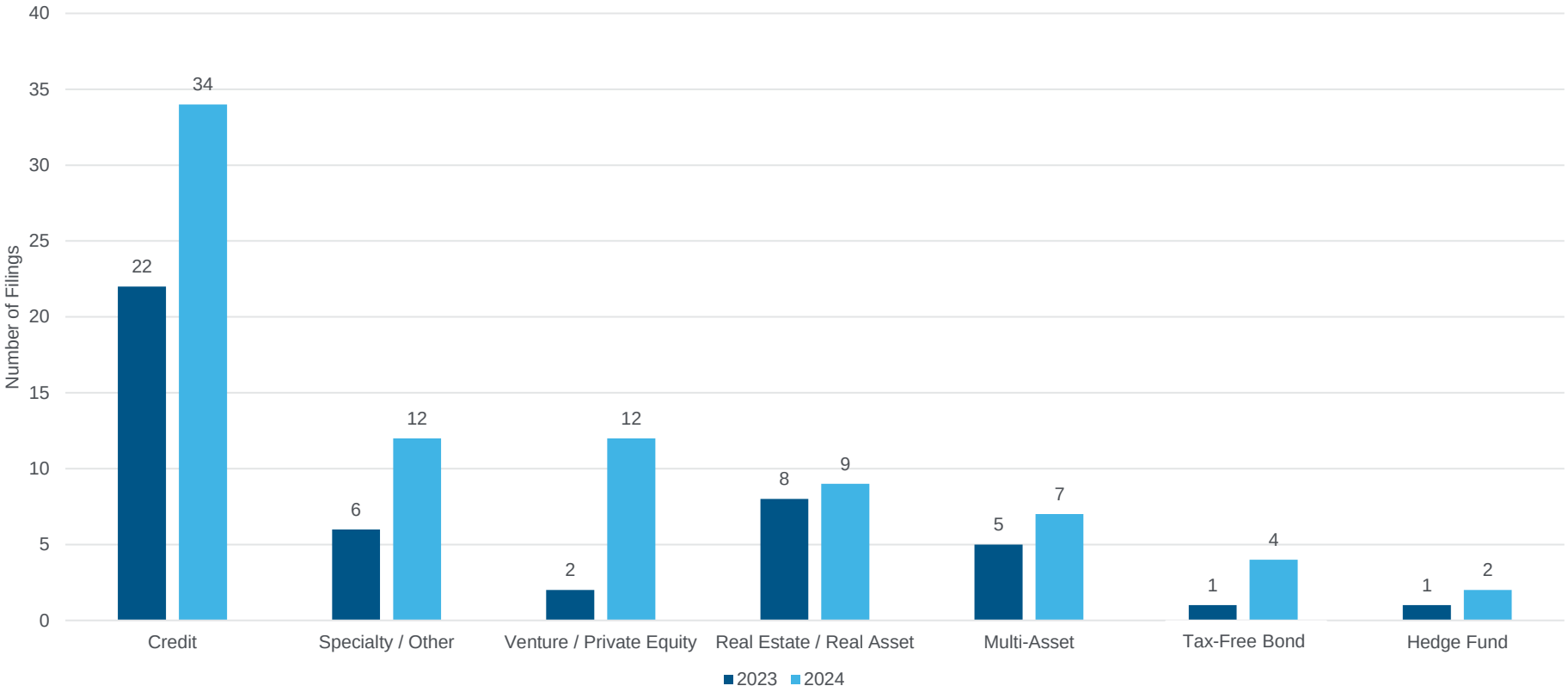
New Market Entrants and SEC Registration Overview

Section Summary

- In 2024, newly launched non-listed CEFs filed an average of ~3 N-2 / N-2A filings and spent 193 days or 6 months in the SEC registration process.
- Asset class continues to be the main driver of time spent in the SEC review process, with Real Estate / Real Asset funds being the quickest to launch.
- 25 funds filed initial registration statements in Q4 2024 compared to 16 in Q4 2023.
- 80 initial registration statements were filed in 2024 compared to 45 filings in 2023.
- The backlog of funds in SEC registration remained the same quarter-over-quarter at 53 funds, supported by the record number of initial filings in 2024.
- 22 funds launched in Q4 2024. Of these, some of the new sponsors include Rockefeller Asset Management, Wellington Management, and MA Asset Management.

In 2024, New Fund Filings Increased Over 75% Year-over-Year

Non-listed CEF Initial Registration Statements[1]



Accelerated Pace of New Fund Filings

- The non-listed CEF market has seen an uptick in the number of initial registration statements filed in 2024.
- 80 registration statements were filed in 2024 as compared to 45 filings in 2023.
- There are 26 existing fund sponsors currently in registration for another fund.
- XA Investments tracks and provides summary alerts for initial fund filings; contact info@xainvestments.com to receive alerts.

Source: XA Investments; SEC filings.
Notes: Data as of 12/31/2024.
1. Represents initial form N-2 filings.

SEC Registration Process Averaged Six Months for Funds Launched in 2024[1] (Page 1 of 3)

1940/1933 Act Funds[1]: Notices of Effectiveness Filed in 2024

Fund Name	Structure	Asset Class	New Entrant[2]	Effective Date	Number of N-2 Filings	Days in Registration	Fund Legal Counsel
Wellington Global Multi-Strategy Fund	Interval	Hedge Fund	Yes	12/20/2024	5	189	Dechert LLP
OneAscent Capital Opportunities Fund	Interval	Multi-Asset	Yes	12/20/2024	6	241	Thompson Hine LLP
83 Investments Group Income Fund	Tender Offer	Credit	Yes	12/19/2024	4	104	DLA Piper LLP
MA Specialty Credit Income Fund	Interval	Credit	Yes	12/17/2024	4	169	Dechert LLP
Rockefeller Municipal Opportunities Fund	Interval	Tax-Free Bond	Yes	11/27/2024	3	111	Vedder Price, P.C.
CION Grosvenor Infrastructure Fund	Interval	Real Estate / Real Asset	No	11/12/2024	3	356	Simpson Thacher & Bartlett LLP
Booster Income Opportunities Fund	Interval	Credit	Yes	11/8/2024	3	162	DLA Piper LLP
Gladstone Alternative Income Fund	Interval	Credit	Yes	11/6/2024	3	117	Kirkland & Ellis LLP
Lord Abbett Municipal Opportunities Fund	Interval	Tax-Free Bond	No	10/22/2024	3	92	Dechert LLP
Variant Alternative Lending Fund	Tender Offer	Credit	No	10/17/2024	3	160	Faegre Drinker Biddle & Reath LLP
MidBridge Private Markets Fund	Tender Offer	Multi-Asset	Yes	10/16/2024	6	650	Vedder Price, P.C.
Connetic Ventures Fund	Interval	Venture / Private Equity	Yes	10/2/2024	4	362	Greenberg Traurig LLP
Axxes Opportunistic Credit Fund	Interval	Credit	No	10/1/2024	5	200	Clifford Chance US LLP
Diamond Hill Securitized Credit Fund	Interval	Credit	Yes	9/30/2024	4	146	Thompson Hine LLP
Hamilton Lane Private Infrastructure Fund	Tender Offer	Real Estate / Real Asset	No	9/27/2024	3	113	Simpson Thacher & Bartlett LLP
Franklin Lexington Private Markets Fund	Tender Offer	Multi-Asset	No	8/13/2024	2	195	Simpson Thacher & Bartlett LLP
Catalyst Strategic Income Opportunities Fund	Interval	Credit	Yes	7/26/2024	1	191	Thompson Hine LLP
Beacon Pointe Multi-Alternative Fund	Interval	Specialty / Other	Yes	7/5/2024	4	203	Greenberg Traurig LLP
Principal Private Credit Fund I	Interval	Credit	No	6/3/2024	2	48	Not disclosed
John Hancock Multi Asset Credit Fund	Interval	Credit	No	6/3/2024	2	89	K&L Gates LLP
Eagle Point Enhanced Income Trust	Tender Offer	Credit	No	6/3/2024	4	234	Dechert LLP
StepStone Private Credit Income Fund	Interval	Credit	No	5/31/2024	4	154	Dechert LLP
Jackson Real Assets Fund	Interval	Real Estate / Real Asset	No	4/29/2024	3	136	Ropes & Gray LLP
Voya Enhanced Securitized Income Fund	Interval	Credit	No	4/29/2024	3	207	Ropes & Gray LLP
Axxes Private Markets Fund	Interval	Multi-Asset	No	4/22/2024	6	234	Eversheds Sutherland (US) LLP
Apollo S3 Private Markets Fund	Tender Offer	Multi-Asset	No	4/12/2024	3	322	Simpson Thacher & Bartlett LLP
AMG Pantheon Credit Solutions Fund	Interval	Credit	No	4/1/2024	5	179	Ropes & Gray LLP
MainStay MacKay Municipal Income Opportunities Fund	Interval	Tax-Free Bond	Yes	3/25/2024	3	171	Dechert LLP
Denali Structured Return Strategy Fund	Interval	Credit	No	3/7/2024	1	100	Thompson Hine LLP
Institutional Investment Strategy Fund	Interval	Specialty / Other	Yes	3/1/2024	3	297	Thompson Hine LLP
Versus Capital Infrastructure Income Fund[3]	Interval	Real Estate / Real Asset	No	2/27/2024	5	1,383[3]	Ropes & Gray LLP
Octagon XAI CLO Income Fund	Interval	Credit	Yes	2/16/2024	3	95	Skadden, Arps, Slate, Meagher & Flom LLP
Meketa Infrastructure Fund	Interval	Real Estate / Real Asset	Yes	1/26/2024	4	147	Ropes & Gray LLP
Coller Secondaries Private Equity Fund	Tender Offer	Venture / Private Equity	No	1/23/2024	2	238	Simpson Thacher & Bartlett LLP
CAZ Strategic Opportunities Fund	Tender Offer	Specialty / Other	Yes	1/9/2024	5	153	Dechert LLP
				Average[1,3]	**3.5**	**193.1**	
				Minimum[1,3]	**1**	**48**	
				Maximum[1,3]	**6**	**650**	
				Median[1,3]	**3**	**170**	

Sources: XA Investments; SEC Filings.

1. Includes all funds that received a Notice of Effectiveness in 2024. Only funds registered under the 1933 Act receive a Notice of Effectiveness. Funds analyzed had a Notice of Effectiveness received between 1/1/2024 and 12/31/2024. For questions about the registration process, please contact info@xainvestments.com.
2. New entrants represent funds launched by fund sponsors with no existing interval or tender offer funds.
3. The days in registration statistic for the Versus Capital Infrastructure Fund has been omitted from all statistics for spending an extraordinary 1,383 days in registration.

SEC Registration Process Averaged Six Months for Funds Launched in 2024[1] (Page 2 of 3)

1940 Act Only Funds[1]: Initial Registration Statements Filed in 2024

Fund Name	Structure	Asset Class	New Entrant[3]	Initial N-2 Filing	Fund Legal Counsel
Corient Registered Alternatives Fund	Tender Offer	Multi-Asset	Yes	11/19/2024	K&L Gates LLP
Innovation Access Fund	Tender Offer	Venture / Private Equity	No	10/25/2024	Kramer Levin Naftalis & Frankel LLP
FT Vest Hedged Equity Income Fund: Series A4	Tender Offer	Specialty / Other	No	10/17/2024	Faegre Drinker Biddle & Reath LLP
FT Vest Total Return Income Fund: Series A4	Tender Offer	Specialty / Other	No	10/17/2024	Faegre Drinker Biddle & Reath LLP
HL Scope RIC LLC	Tender Offer	Multi-Asset	No	10/11/2024	Simpson Thacher & Bartlett LLP
FT Vest Rising Dividend Achievers Total Return Fund	Tender Offer	Specialty / Other	No	9/20/2024	Faegre Drinker Biddle & Reath LLP
Eagle Point Defensive Income Trust	Interval	Credit	No	8/12/2024	Dechert LLP
FT Vest Total Return Income Fund: Series A3	Tender Offer	Specialty / Other	No	7/26/2024	Faegre Drinker Biddle & Reath LLP
FT Vest Hedged Equity Income Fund: Series A3	Tender Offer	Specialty / Other	No	7/22/2024	Faegre Drinker Biddle & Reath LLP
T. Rowe Price OHA Flexible Credit Income Fund	Interval	Credit	No	7/2/2024	Dechert LLP
Macquarie Energy Transition Infrastructure Fund	Tender Offer	Real Estate / Real Asset	No	6/17/2024	Kirkland & Ellis LLP
FT Vest Total Return Income Fund: Series A2	Tender Offer	Specialty / Other	No	6/4/2024	Faegre Drinker Biddle & Reath LLP
TCW Spirit Direct Lending LLC	Tender Offer	Credit	Yes	5/30/2024	Clifford Chance US LLP
First Trust Enhanced Private Credit Fund	Tender Offer	Credit	No	5/6/2024	Faegre Drinker Biddle & Reath LLP
Privacore PCAAM Alternative Growth Fund	Tender Offer	Specialty / Other	No	4/25/2024	Faegre Drinker Biddle & Reath LLP
Privacore PCAAM Alternative Income Fund	Interval	Credit	No	4/25/2024	Faegre Drinker Biddle & Reath LLP
FT Vest Hedged Equity Income Fund: Series A2	Tender Offer	Specialty / Other	No	3/11/2024	Faegre Drinker Biddle & Reath LLP
Partners Group Growth, LLC	Tender Offer	Venture / Private Equity	No	2/27/2024	Faegre Drinker Biddle & Reath LLP
Gemcorp Commodities Alternative Products Fund	Interval	Specialty / Other	Yes	2/27/2024	Dechert LLP
AB CarVal Credit Opportunities Fund	Interval	Credit	Yes	2/23/2024	Dechert LLP
Partners Group Next Generation Infrastructure, LLC	Tender Offer	Real Estate / Real Asset	No	2/14/2024	Faegre Drinker Biddle & Reath LLP
CPG Vintage Access Fund VII, LLC	Tender Offer	Venture / Private Equity	No	2/2/2024	Proskauer Rose LLP

Sources: XA Investments; SEC Filings.

1. 1940 Act only funds. 1940 Act only funds do not receive a Notice of Effectiveness with the SEC, limiting certainty regarding time spent in registration compared to 1940/1933 Act funds. 1940 Act only funds cannot be broadly marketed or advertised.
2. New entrants represent funds launched by fund sponsors with no existing interval or tender offer funds.

SEC Registration Process Averaged Six Months for Funds Launched in 2024[1,2] (Page 3 of 3)

35 funds received a Notice of Effectiveness in 2024 while registered under the 1933 Act. 15 funds were 1940 Act only funds and were excluded from the statistics as they do not receive a Notice of Effectiveness.

1933 Funds Launched by Structure[1]

Fund Structure	Number of Funds	Percentage	Average Days in Registration[1]
Interval	26	74%	169
Tender Offer	9	26%	241
Grand Total	**35**	**100%**	**193**

1933 Funds Launched by Manager Experience[1,3]

New Entrants	Number of Funds	Percentage	Average Days in Registration[1]
Yes	17	49%	206
No	18	51%	180
Grand Total	**35**	**100%**	**193**

1933 Funds Launched by Asset Class[1]

Asset Class	Number of Funds	Percentage	Average Days in Registration[1]
Credit	16	46%	189
Multi-Asset	5	14%	232
Real Estate / Real Asset	5	14%	135
Tax-Free Bond	3	9%	240
Specialty / Other	3	9%	207
Venture / Private Equity	2	6%	191
Hedge Fund	1	3%	189
Grand Total	**35**	**100%**	**193**

1933 Funds Launched by Fund Legal Counsel[1]

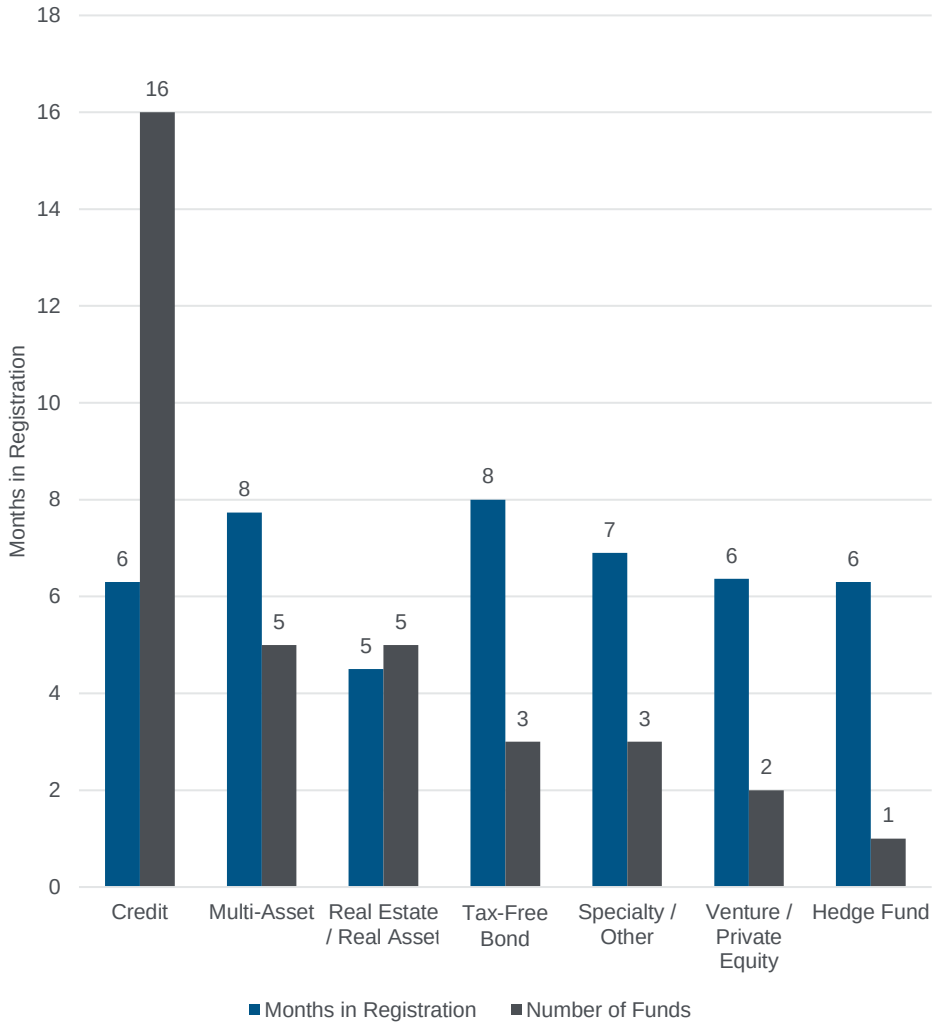
Law Firm	Number of Funds	Average Days in Registration[1]
Dechert LLP	7	166
Thompson Hine LLP	5	195
Simpson Thacher & Bartlett LLP	5	245
Ropes & Gray LLP	5	167
DLA Piper LLP	2	133
Vedder Price, P.C.	2	381
Greenberg Traurig LLP	2	283
Kirkland & Ellis LLP	1	117
Faegre Drinker Biddle & Reath LLP	1	160
Clifford Chance US LLP	1	200
Unknown	1	48
K&L Gates LLP	1	89
Eversheds Sutherland (US) LLP	1	234
Skadden, Arps, Slate, Meagher & Flom LLP	1	95
Grand Total	**35**	**193**

Sources: XA Investments; SEC Filings.

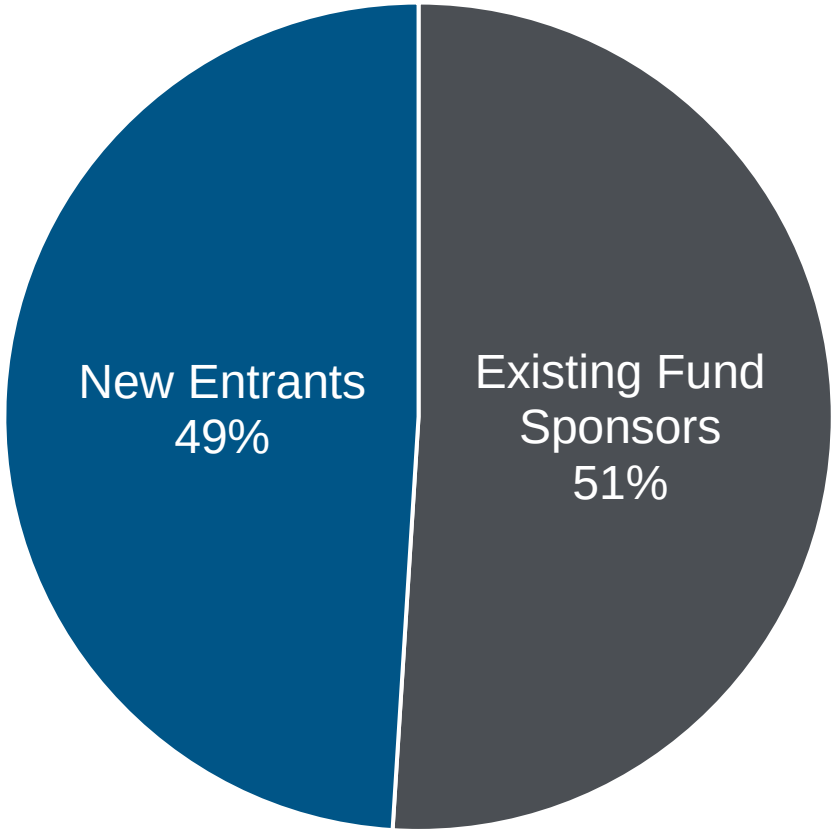
1. Includes all funds that received a Notice of Effectiveness in 2024. Only funds registered under the 1933 Act receive a Notice of Effectiveness. As such, 1940 Act only funds have been excluded. Funds analyzed had a Notice of Effectiveness received between 1/1/2024 and 12/31/2024. For questions about the registration process, please contact XAI to discuss.
2. The Versus Capital Infrastructure Fund has been omitted from all statistics on this page for spending an extraordinary 1,383 days in registration.
3. 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.

Recent Fund Launches Averaged 6 Months in SEC Registration[1]

Average Months in SEC Registration and Number of Funds Launched by Asset Class[1,2]



Ratio of New Entrants vs. Existing Sponsors for Funds Launched in the Past Year



Sources: XA Investments.
Notes: Data as of 12/31/2024 or latest publicly available. Represents funds launched between 1/1/2024 - 12/31/2024.

1. Funds not filed under the 1933 Act do not have an effective date and can be considered automatically effective. Therefore, non-1933 Act funds have been omitted from this data. Months in registration represents all funds that have gone effective in the past year as of 12/31/2024.
2. The Versus Capital Infrastructure Fund has been omitted from all statistics on this page for spending an extraordinary 1,383 days in registration.

Non-listed CEFs in the SEC Registration Process (Page 1 of 2)

Currently, there are 53 funds in the SEC registration process, which is the same as Q3 2024.[1]

Fund Name	Sponsor	Asset Class	Structure	Initial Filing	Latest Filing	Number of N-2 Filings	Months in Registration	New Entrant?
First Eagle Tactical Municipal Opportunities Fund	First Eagle	Tax-Free Bond	Interval	12/31/2024	12/31/2024	1	0	No
John Hancock Asset Backed Securities Fund	John Hancock / Manulife	Credit	Interval	10/3/2024	12/30/2024	2	3	No
Virtus Global Credit Opportunities Fund	Virtus Investment Advisers, Inc.	Credit	Interval	12/27/2024	12/27/2024	1	0	Yes
Sphinx Opportunity Fund II	Sphinx Investments	Specialty / Other	Interval	6/21/2024	12/26/2024	4	7	No
Innovation Access Fund	SilverBay Capital Management LLC	Venture / Private Equity	Tender Offer	10/25/2024	12/26/2024	4	N/A[2]	No
Blackstone Private Multi-Asset Credit Fund	Blackstone Private Credit Strategies LLC	Credit	Interval	8/21/2024	12/23/2024	4	5	No
NB Asset-Based Credit Fund	Neuberger Berman	Credit	Interval	12/20/2024	12/20/2024	1	1	No
Russell Investments New Economy Infrastructure Fund	Russell Investment Management, LLC	Real Estate / Real Asset	Interval	6/21/2024	12/19/2024	3	7	No
Russell Investments Strategic Credit Fund	Russell Investment Management, LLC	Credit	Interval	7/30/2024	12/19/2024	3	5	No
TCW Private Asset Income Fund	TCW	Credit	Interval	9/16/2024	12/18/2024	2	3	No
Hamilton Lane Venture Capital & Growth Fund	Hamilton Lane	Venture / Private Equity	Tender Offer	12/18/2024	12/18/2024	1	1	No
Calamos Aksia Private Equity and Alternatives Fund	Calamos Advisors LLC	Venture / Private Equity	Interval	12/9/2024	12/9/2024	1	1	No
AMG Pantheon Infrastructure Fund, LLC	Pantheon	Real Estate / Real Asset	Interval	12/6/2024	12/6/2024	1	1	No
iDirect Private Credit Fund, L.P.	iCapital	Credit	Interval	12/4/2024	12/4/2024	1	1	No
Columbia Credit Income Opportunities Fund	Columbia Management Investment Advisers, LLC	Credit	Interval	11/26/2024	11/26/2024	1	1	Yes
Align Alternative Access Fund	Sovereign Financial Group, Inc	Multi-Asset	Tender Offer	11/25/2024	11/25/2024	1	2	Yes
ABL Longevity Growth and Income Fund	ABL Wealth Advisors, LLC	Multi-Asset	Interval	9/7/2023	11/22/2024	10	3	Yes
Coatue CTEK Fund	Coatue Management L.L.C.	Specialty / Other	Tender Offer	11/15/2024	11/19/2024	2	1	Yes
Corient Registered Alternatives Fund	Segall Bryant & Hamill, LLC	Multi-Asset	Tender Offer	11/19/2024	11/19/2024	1	N/A[2]	Yes
North Haven Private Assets Fund	Morgan Stanley	Venture / Private Equity	Tender Offer	7/22/2024	11/18/2024	2	6	No
SEG Partners Long / Short Equity Fund	Select Equity Group, L.P.	Hedge Fund	Tender Offer	11/15/2024	11/15/2024	1	1	Yes
Lord Abbett Flexible Income Fund	Lord Abbett	Credit	Interval	12/26/2023	11/12/2024	3	13	No
Private Debt & Income Fund	Brighton Jones	Credit	Tender Offer	11/6/2024	11/6/2024	1	2	Yes
Callodine Specialty Income Fund	Callodine Capital Management, LP	Credit	Interval	7/16/2024	10/30/2024	2	6	Yes
Capital Group KKR Core Plus+	Capital Group	Credit	Interval	10/29/2024	10/29/2024	1	2	No
Capital Group KKR Multi-Sector+	Capital Group	Credit	Interval	10/29/2024	10/29/2024	1	2	No

Source: XA Investments; SEC filings. Data as of 12/31/2024.
Notes: Funds sorted by latest filing date.
1. Reflects an adjusted number compared to last quarter. Funds that have not filed an N-2 or N-2/A in the last 12 months were excluded from the backlog of funds in registration due to inactivity.
2. 1940 Act only fund. 1940 Act only funds do not receive a Notice of Effectiveness with the SEC, limiting certainty regarding time spent in registration vs. 1933 Act funds.

Number of Non-listed CEFs in the SEC Registration Process (Page 2 of 2)

Currently, there are 53 funds in the SEC registration process, which is the same as Q3 2024.[1]

Fund Name	Sponsor	Asset Class	Structure	Initial Filing	Latest Filing	Number of N-2 Filings	Months in Registration	New Entrant?
The Pop Venture Fund	Pop Venture Advisers LLC	Venture / Private Equity	Interval	3/29/2024	10/28/2024	4	10	Yes
Strive American Energy Income Fund	Strive Asset Management, LLC; LEH II Management LLC	Specialty / Other	Interval	10/25/2024	10/25/2024	1	3	Yes
Jetstream Venture Fund	Sweater	Venture / Private Equity	Interval	10/22/2024	10/22/2024	1	3	No
FT Vest Hedged Equity Income Fund: Series A4	First Trust	Specialty / Other	Tender Offer	10/17/2024	10/17/2024	1	N/A[2]	No
FT Vest Total Return Income Fund: Series A4	First Trust	Specialty / Other	Tender Offer	10/17/2024	10/17/2024	1	N/A[2]	No
BlackRock Municipal Income Fund, Inc.	Blackrock	Tax-Free Bond	Interval	10/16/2024	10/16/2024	1	3	No
Hamilton Lane Private Secondary Fund	Hamilton Lane	Venture / Private Equity	Tender Offer	10/16/2024	10/16/2024	1	3	No
HL Scope RIC LLC	Hamilton Lane	Multi-Asset	Tender Offer	10/11/2024	10/11/2024	1	N/A[2]	No
Ardian Access LLC	Ardian US LLC	Venture / Private Equity	Tender Offer	10/1/2024	10/1/2024	1	3	Yes
HarbourVest Private Investments Fund	HarbourVest	Multi-Asset	Tender Offer	6/21/2024	9/26/2024	2	7	Yes
Prospect Enhanced Yield Fund	Prospect	Credit	Interval	7/23/2024	9/26/2024	2	6	No
Coller Private Credit Secondaries	Coller Private Market Secondaries Advisors	Credit	Tender Offer	9/18/2024	9/18/2024	1	4	No
Nuveen Enhanced CLO Income Fund	Nuveen	Credit	Interval	8/30/2024	8/30/2024	1	4	No
Sphinx Opportunity Fund	Sphinx Investments	Real Estate / Real Asset	Interval	4/5/2024	8/23/2024	2	8	Yes
ISQ Infrastructure Income Fund	I Squared Capital Registered Advisor LLC	Real Estate / Real Asset	Tender Offer	8/19/2024	8/19/2024	1	5	Yes
Sound Point Alternative Income Fund	Skypoint	Credit	Interval	8/7/2024	8/7/2024	1	5	No
First Eagle Real Estate Lending Fund	First Eagle	Real Estate / Real Asset	Interval	12/29/2023	7/30/2024	3	13	No
Global X Venture Fund	Global X Management Company	Venture / Private Equity	Interval	7/5/2024	7/5/2024	1	6	Yes
Macquarie Energy Transition Infrastructure Fund	Central Park Advisers	Real Estate / Real Asset	Tender Offer	6/17/2024	6/17/2024	1	N/A[2]	No
StartInvest Venture Fund	StartInvest	Venture / Private Equity	Interval	6/6/2024	6/6/2024	1	7	Yes
Baseline CRE Income Fund	Baseline Partners	Real Estate / Real Asset	Interval	8/4/2023	5/31/2024	3	16	Yes
Aether Infrastructure & Natural Resources Fund	Aether Investment Partners	Real Estate / Real Asset	Interval	2/28/2024	5/6/2024	2	11	Yes
Steadfast Structured Growth Fund	Veripax Wealth Management	Credit	Interval	4/30/2024	4/30/2024	1	9	Yes
Accordant Real Estate Growth Fund	Accordant	Real Estate / Real Asset	Interval	3/7/2024	3/7/2024	1	10	No
Gemcorp Commodities Alternative Products Fund	Gemcorp	Specialty / Other	Interval	2/27/2024	2/27/2024	1	N/A[2]	Yes
Fairway Private Markets Fund	Fairway Capital Management	Multi-Asset	Tender Offer	1/31/2024	1/31/2024	1	12	No
Fidelity Floating Rate Opportunities Fund	Fidelity	Credit	Interval	1/5/2024	1/5/2024	1	12	No

Source: XA Investments; SEC filings. Data as of 12/31/2024.
Notes: Funds sorted by latest filing date.
1. Reflects an adjusted number compared to last quarter. Funds that have not filed an N-2 or N-2/A in the last 12 months were excluded from the backlog of funds in registration due to inactivity.
2. 1940 Act only fund. 1940 Act only funds do not receive a Notice of Effectiveness with the SEC, limiting certainty regarding time spent in registration vs. 1933 Act funds.

Performance and Fee Analysis

Important Note: Performance data is reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in the following section is as of 9/30/2024 and represents the latest publicly available data.

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Section Summary

- Despite some outflows in the category, 3 of the top 15 performing funds were hedge funds.
- The top performing fund for the 1-year period ended 9/30/2024 was the ACAP Strategic Fund (39.90%), followed by the Skybridge Opportunity Fund LLC (39.43%) and the Advantage Advisers Xanthus Fund, L.L.C. (38.93%).
- Most non-listed CEFs have management fees in the range of 1.00% to 1.50% with an average of 1.23%.
- 12% of funds in the market charge a total return or net profit-based performance fee, despite suitability restrictions limiting sales to Qualified Clients (QC) only.[1]
- Net expense ratios for non-listed CEFs average 2.49% including other expenses such as performance fees and acquired fund fees, if any.

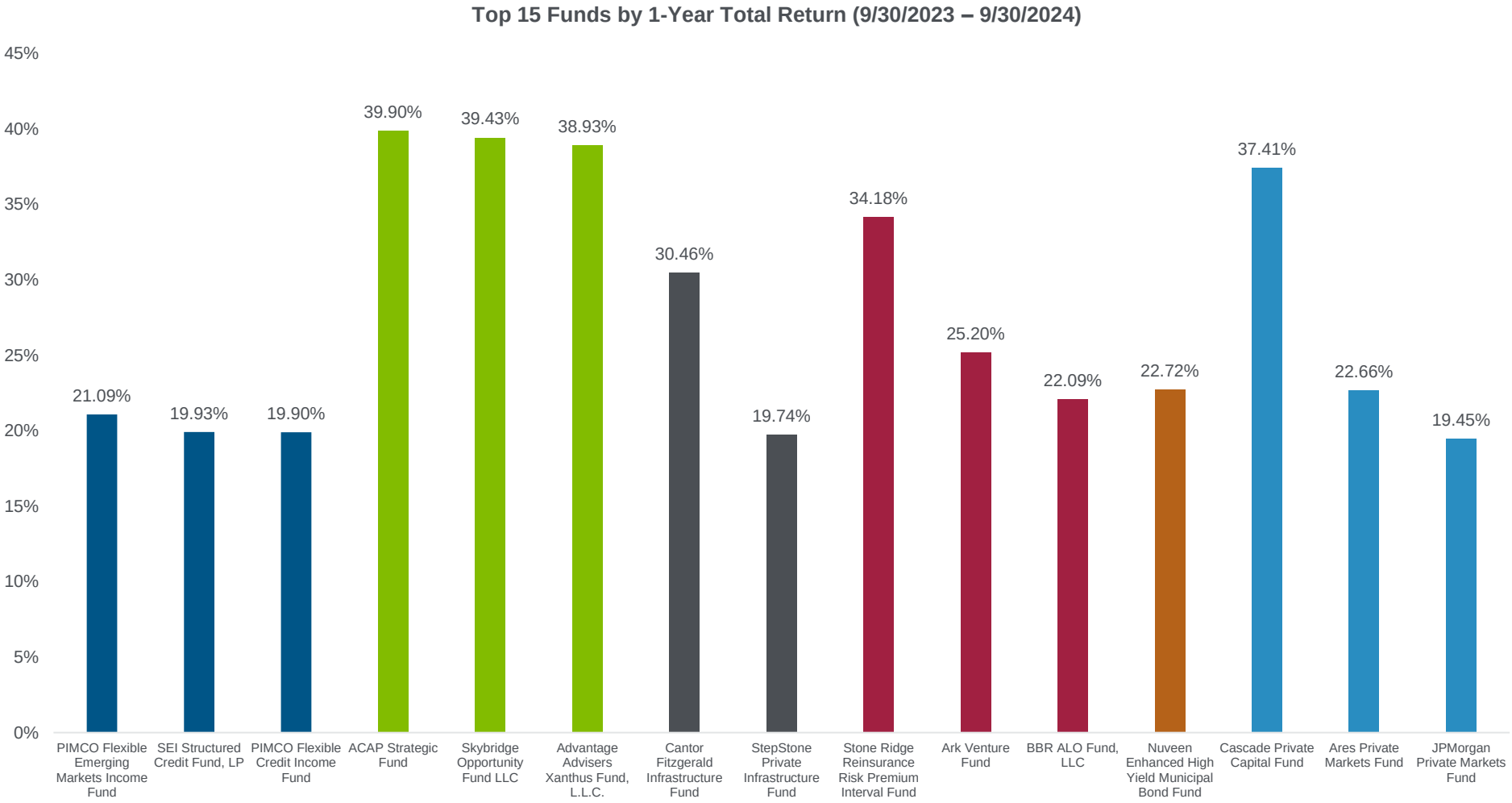
Source: XA Investments.

1. Percentage of the total number of interval and tender offer funds (257 funds).

Top Performing Non-listed CEFs

Hedge fund strategies have performed well in the interval / tender offer fund market.

Credit	Hedge Fund	Real Estate / Real Asset	Specialty / Other	Tax-Free Bond	Venture / Private Equity

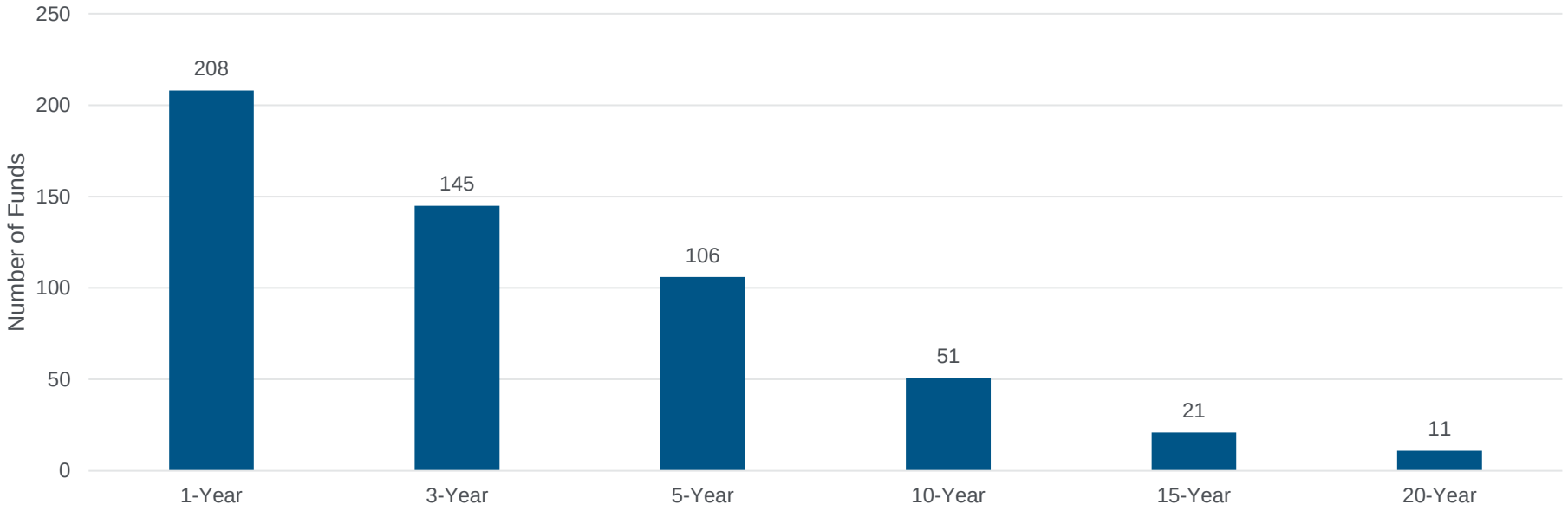


Source: CEFData.com; XA Investments.
Notes: Performance data is reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The performance data shown above is as of 9/30/2024 and represents the latest publicly available data. Funds shown have at least one year of performance history and $50mm in total managed assets.

Non-listed CEF Market Maturation

While earlier success in the market may have been driven by manager brand names and broader historical results, the maturation of the market may lead to a growing preference for managers with established fund track records.

Fund Performance Track Record Milestones



Fund Performance Track Record Milestones by Asset Class

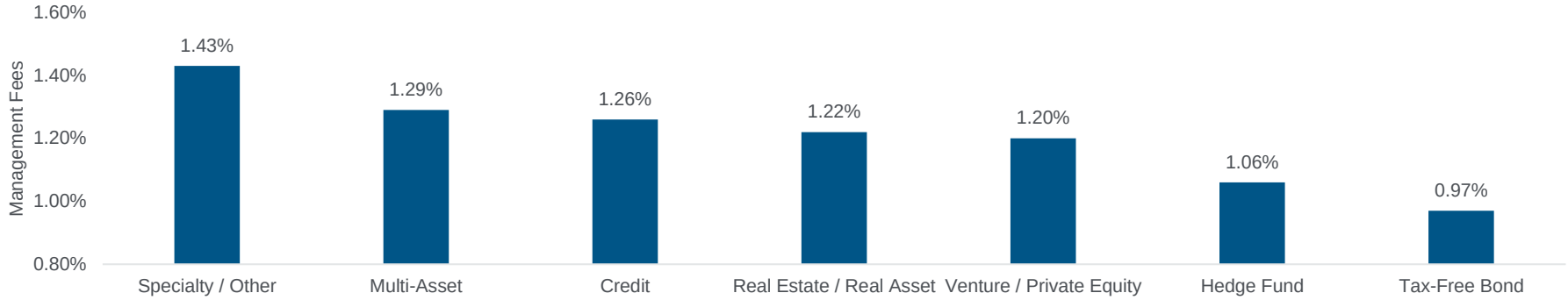
Performance Track Record	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Credit	65	40	29	6	3	1
Multi-Asset	12	8	4	3	2	1
Hedge Fund	34	33	31	25	11	9
Real Estate / Real Asset	28	17	10	4	-	-
Specialty / Other	20	15	10	7	4	-
Tax-Free Bond	5	3	2	-	-	-
Venture / Private Equity	44	29	20	6	1	-
% of Total Market	**208 (81%)**	**145 (57%)**	**106 (41%)**	**51 (20%)**	**21 (8%)**	**11 (4%)**

Source: XA Investments.
Note: Data as of 12/31/2024 or latest publicly available.

Management Fees and Net Expense Ratios by Assets Class

Management fees across the market are typically between 1.00% and 1.50%. Categories like Credit, Multi-Asset, and VC / PE tend to have higher net expense ratios due to combinations of income incentive fees, performance fees, and underlying fund fees.

Dispersion of Average Management Fee by Asset Class[1]



Asset Class	Management Fee (%)[2]					Net Expense Ratio (%)[3]				
	# of Funds	Average	Median	Min	Max	# of Funds	Average	Median	Min	Max
Credit	83	1.26%	1.25%	0.50%	2.00%	75	2.79%	2.20%	0.14%	11.10%
Multi-Asset	18	1.29%	1.25%	1.00%	1.50%	12	2.63%	2.50%	1.84%	5.85%
Real Estate / Real Asset	34	1.22%	1.25%	0.22%	1.75%	33	2.09%	1.78%	0.34%	7.49%
Specialty / Other	30	1.43%	1.25%	0.05%	2.75%	24	2.23%	2.33%	0.75%	5.31%
Tax-Free Bond	8	0.97%	0.95%	0.60%	1.50%	6	1.20%	1.16%	0.98%	1.51%
Hedge Fund	35	1.06%	1.00%	0.55%	1.75%	33	2.47%	1.77%	0.34%	13.42%
Venture / Private Equity	47	1.20%	1.25%	0.10%	2.50%	47	2.57%	2.09%	0.00%[4]	12.70%
All Funds	**255[2]**	**1.23%**	**1.25%**	**0.05%**	**2.75%**	**230[3]**	**2.49%**	**2.02%**	**0.00%[4]**	**13.42%**

Sources: XA Investments; CEFData.com; sponsor websites, prospectuses, and annual/semiannual reports.
Notes: Data reflects most recent data available as of 12/31/2024. 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 1.00%-1.50%.
2. Management fees are sourced from fund prospectuses and may be charged on total managed assets or net assets. The SEI Structured Credit Fund, LP and the Privacore PCAAM Alternative Growth Fund were removed from this statistic for not having a standard management fee.
3. Net expense ratios are from actual annual or semi-annual reports. Newer funds or funds without available data are excluded from the calculations. Outlier funds with net expense ratios greater than 15% were also excluded.
4. Net expense ratio values of zero reflect expenses being waived and/or reimbursed by the fund adviser.

25% of Non-listed CEFs Charge an Income Incentive or Performance Fee

Funds that entered the market in 2024 have fee structures representative of the broader marketplace.

Most funds (194 out of 257, or 75%) are not subject to an income incentive or performance fee.

63 out of 257 or 25% of funds are subject to income incentive or performance fees.

Credit funds account for 82% of funds charging an income incentive fee.

Hedge Fund and Venture / Private Equity funds account for 71% of funds charging a total return or net profit fee.

Fee combinations from recent entrants are in line with broader market percentages.

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 detail the number of funds subject to the various fee combinations.

Entire Non-listed CEF Universe[1]

Combination of Fee Types by Fund	Number of Funds	% of Total Funds
Management Fee Only	65	25.29%
Management Fee + Acquired Fund Fees & Expenses ("AFF&E")	129	50.19%
Management Fee + Income Incentive Fee	22	8.56%
Management Fee + Total Return or Net Profit Fee	7	2.72%
Management Fee + Income Incentive Fee + AFF&E	11	4.28%
Management Fee + Total Return or Net Profit Fee + AFF&E	23	8.95%
Total	**257**	**100.00%**

2024 Non-listed CEF Market Entrants[2]

Combination of Fee Types by Fund	Number of Funds	% of Total Funds
Management Fee Only	14	28.00%
Management Fee + AFF&E	19	38.00%
Management Fee + Income Incentive Fee	8	16.00%
Management Fee + Total Return or Net Profit Fee	1	2.00%
Management Fee + Income Incentive Fee + AFF&E	6	12.00%
Management Fee + Total Return or Net Profit Fee + AFF&E	2	4.00%
Total	**50**	**100.00%**

Sources: XA Investments; CEFData.com; SEC filings.
1. Represents the 257 total CEFs in the non-listed market.
2. Represents the 50 non-listed CEFs that entered the market in 2024.

XAI Offers 15(c) Fee/Expense and Performance Reports for Fund Boards
See page 73 for more information.

Additional Resources

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XAI Consulting: 10 Lessons Learned in Launching Interval and Tender Offer Funds

1. **Start the Product Development Process with Sales:** The strategy for sales and distribution is often overlooked, and many first-time registered fund sponsors begin drafting the N-2 prospectus before evaluating various sales and marketing considerations, which can impact the terms and structure of the fund.

2. **Don't Chase the Market Leader:** 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. Instead, focus on existing institutional client relationships—clients that know and trust the firm.

3. **New and Different Is Good, but Challenging:** Differentiated strategies can be a competitive advantage, though may present difficulties during the fund's legal organization. The SEC registration process can also be extended by multiple rounds of comments and edits required on new or nuanced fund structures.

4. **Product Design Matters:** Product design drives the ability to sell the fund and allows the fund to be competitive in the marketplace. Many non-listed CEFs with strong portfolio performance have closed or failed to scale and gain critical mass, which can happen if the product structure is treated as an afterthought.

5. **Clones Not Welcome Here:** Non-listed CEFs are designed to hold illiquid investments. If an investment strategy or a majority of the anticipated portfolio assets fit in the mutual fund, UCITs or ETF structure, it is likely not a good fit for the non-listed CEF structure.

6. **Get in Line with Clearing Firms Early:** Adding a new non-listed CEF to a major clearing platform like Schwab, Fidelity or Pershing can take upwards of three to six months. There is a queue, it is typically first come, first served and gathering indications of interest ahead of onboarding is important.

7. **Liquidity, Liquidity, Liquidity:** Liquidity is a crucial issue 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 redemption requests.

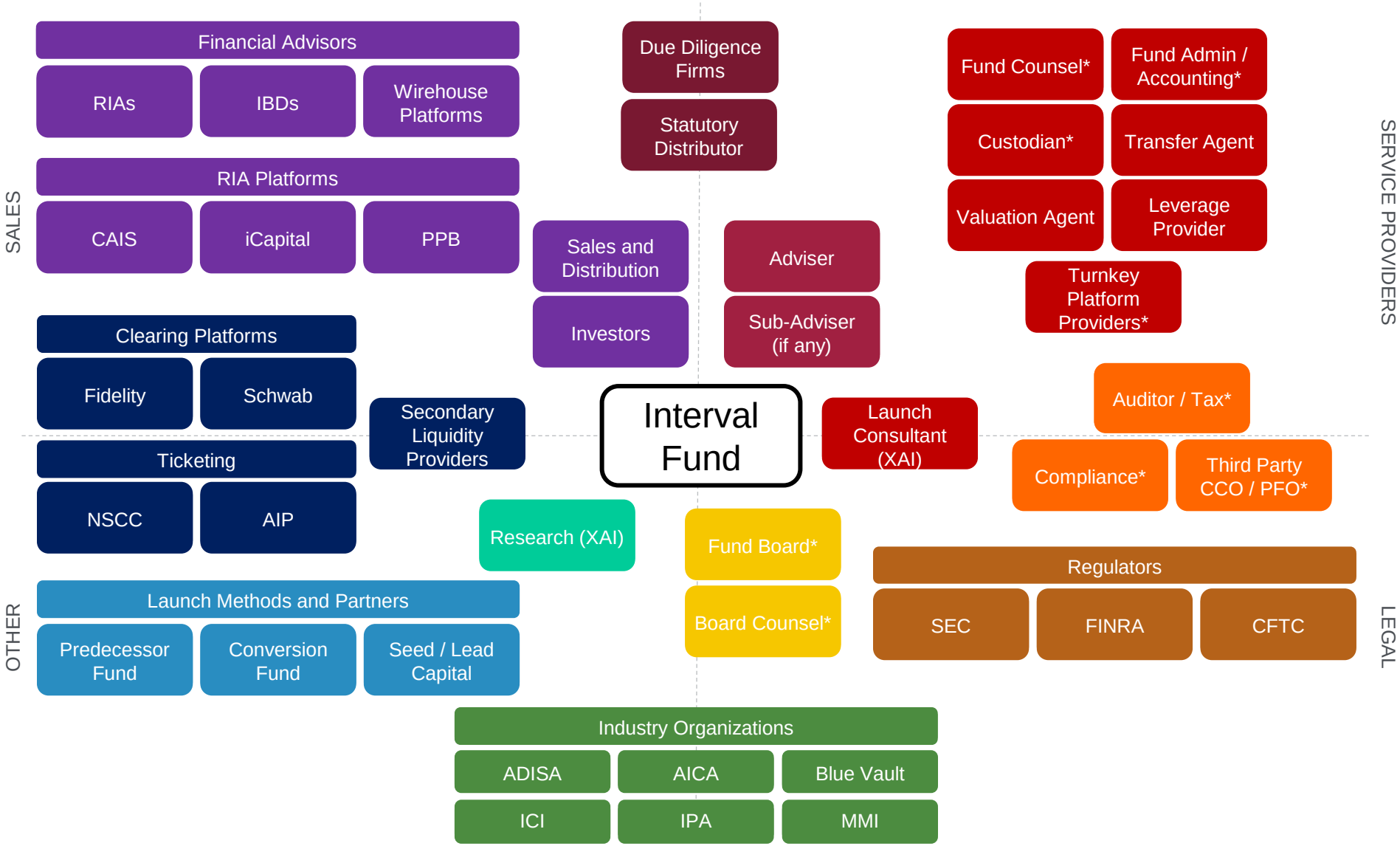
8. **Daily NAV Opens Doors:** Non-listed CEFs that generate a daily NAV strike are permitted to join the NSCC Fund/SERV mutual fund electronic ticketing platform, which can significantly impact a fund's ability to gain sales traction. Non-listed CEFs with less frequent NAV calculations must use subscription documents for new investments.

9. **Avoid the "Valley of Death":** By jump-starting 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.

10. **Consider Saving Time/Money with a Series Partner:** While closed-end funds, including non-listed CEFs, require each trust to be a separate legal trust, several firms have created turnkey platforms with shared fund boards, fund administration and other service providers to help reduce fund costs and speed up the product launch.

Source: XA Investments.
Click here to read the XAI whitepaper for more information.

Growth of the Market Has Led to a More Complex and Mature Interval Fund Ecosystem



Source: XA Investments.
*Service is included in a turnkey platform bundle offering.
Colors represent each party's role with respect to the four quadrant categories used: Sales, Service Providers, Legal, and Other.

Types of US Closed-End Funds ("CEFs")

Structure	Description
Listed CEFs	• Contingent Term CEFs • Target Term CEFs • Perpetual CEFs • Private Fund or other accounts converted into a listed CEF • Direct Listed CEFs
Interval Funds	Perpetual, continuously offered CEF with periodic share repurchases of between 5% and 25% of shares outstanding. Interval funds are hard-wired to remain in this state and are not typically exchange-listed.
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.
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 elect to be treated as Real Estate Investment Trusts (REITs) for tax purposes.

Source: XA Investments.

CEF Resources

Source	Summary and Link
Closed-End Fund Advisors (“CEFData.com”)	• As a Registered Investment Advisory firm, Closed-End Fund Advisors primary business is discretionary asset management. The firm 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/
Closed-End Fund Association (“CEFA”)	• CEFA is a national nonprofit trade association dedicated to educating investors about closed-end funds and providing information on its members and their offerings. • https://www.cefa.com
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/
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/
Morningstar	• Morningstar is an independent investment research, ratings, and data source. Their paper titled “Morningstar’s Guide to Interval Funds” describes the history of the product structure, provides analysis on the current state of the interval fund market, and discusses key considerations investors need to make before investing in these funds. • https://www.morningstar.com/lp/guide-to-interval-funds

Asset Class Recategorization of Q3 2024

XAI's research team continuously works to improve its reporting on the interval fund market.

- As the market continues to grow, the XAI research team has recategorized the ILS and Equity asset classes in Q3 2024, assigning them to either the Specialty / Other asset class or the newly created Hedge Fund and Multi-Asset categories. XAI will continue to evaluate asset classes as the interval and tender offer fund market develops. For further details, please reach out to info@xainvestments.com.

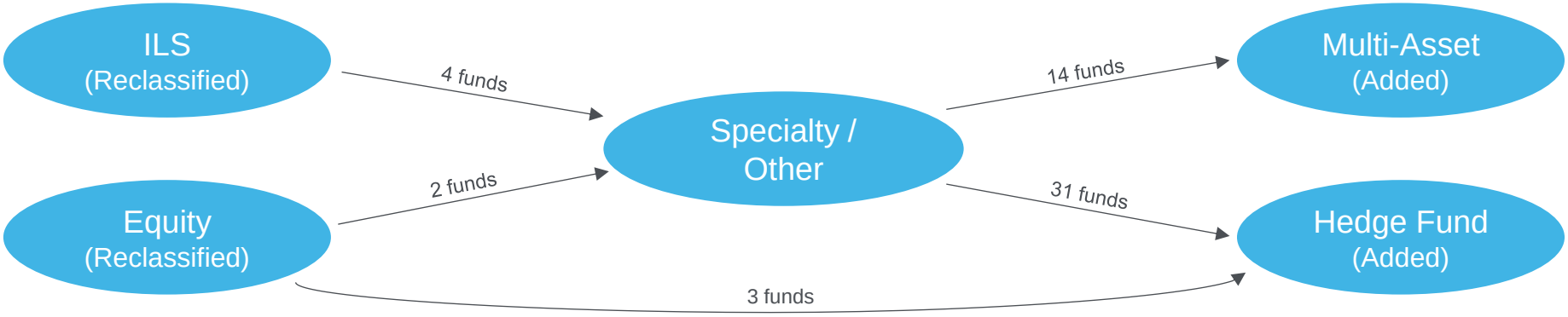
Prior Asset Class Breakdown: Q3 2024

Asset Class	# of Funds
ILS	4
Equity	5
Tax-Free Bond	6
Specialty / Other	64
Venture / Private Equity	47
Real Estate / Real Asset	33
Credit	76
Total	**235**

New Asset Class Breakdown: Q3 2024 ➔ Q4 2024

Asset Class	# of Funds Q3	Fund additions in Q4	# of Funds Q4
Hedge Fund (new)	34	+1	35
Multi-Asset (new)	14	+4	18
Tax-Free Bond	6	+2	8
Specialty / Other	26	+5	31
Venture / Private Equity	47	-	47
Real Estate / Real Asset	34	-	34
Credit	74	+10	84
Total	**235**	**+22**	**257**

- The diagram illustrates how funds were reclassified in Q3 2024 into new categories:



Source: XA Investments.
Notes: AUM represents total managed assets. See page 71 for more information on asset class categories.

Non-listed CEF Asset Class Category Definitions

XA Investments groups interval and tender offer funds into distinct asset class categories.

Asset Classes

Credit (84 Funds)

Interval / tender offer funds that are classified in the Credit category predominately invest / pursue strategies in the following but are not limited to:

- Global Credit
- Direct Lending
- Asset-Backed Lending
- RMBS
- CMBS
- Loans
- Bonds
- Structured Credit

Venture / Private Equity (47 Funds)

Interval / tender offer funds that are classified in the Venture / Private Equity category predominately invest / pursue strategies in the following but are not limited to:

- Primaries
- Secondaries
- Co-investments
- Venture Capital

Hedge Fund (35 Funds)

Interval / tender offer funds that are classified in the Hedge Fund category predominately invest / pursue strategies in the following but are not limited to:

- Hedge Funds (Fund of Funds)
- Long / Short Equity
- Merger Arbitrage
- Multi-Strategy
- Opportunistic
- Distressed
- Global Macro
- Quantitative

Real Estate / Real Asset (34 Funds)

Interval / tender offer funds that are classified in the Real Estate / Real Asset category predominately invest / pursue strategies in the following but are not limited to:

- Real Estate Equity
- Real Estate Debt
- REIT Hybrids
- Infrastructure

Specialty / Other (31 Funds)

Interval / tender offer funds that are classified in the Specialty / Other category include the following strategies but are not limited to:

- Endowment Strategies
- Insurance Linked Securities
- Fund of Funds

Multi-Asset (18 Funds)

Interval / tender offer funds that are classified in the Combination Fund category invest / pursue strategies in a combination of at least two or more of the following but are not limited to:

- Private Equity
- Private Credit
- Real Assets
- Real Estate Debt and Equity
- Secondaries
- Co-investments
- Asset-Backed Securities
- Infrastructure

Tax-Free Bond (8 Funds)

Interval / tender offer funds that are classified in the Tax-Free Bond category predominately invest / pursue strategies in but are not limited to:

- Tax Exempt Securities
- Municipal Bonds

Source: XA Investments. Fund counts as of 12/31/2024.

XAI Services

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XA Investments Non-listed CEF Research Offerings

XAI Non-listed CEF Market Research Reports and Custom Data Analysis[1]	
Annual fee for interval and tender offer fund research *Includes: monthly updates, alerts on N-2 filings for competitors, and quarterly in-depth research*	$3,000
One-time fee for custom data analysis *Per client specifications*	$5,000+

XAI Independent 15(c) Fee/Expense and Performance Reports for Fund Boards	
When the SEC's Division of Examinations issued its 2024 examination priorities, fund advisory fees, including fund boards' processes for assessing and approving advisory fees, were highlighted as a key focus for the SEC in 2024. Along with our industry-leading closed-end fund research and consulting, XA Investments is now able to provide clients with independent 15(c) reports to support fund board approvals and renewals of investment advisory agreements. Our reports include detailed advisory fee, performance, and operating expense analysis and comparisons with independently determined peer funds. Our deep knowledge and expertise of the closed-end fund industry, including interval and tender offer funds, ensures that peer groups and the 15(c) analysis are accurate and well-defined. For more information on 15(c) reports for registered closed-end funds, please contact us.	$7,000[2]

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Notes:
1. Consulting clients receive XAI research for no additional cost throughout the duration of the engagement.
2. Discounts are available for multiple funds. XAI is happy to expedite production of a 15(c) report. Depending on timing, expedite fees may be incurred.

Client Alerts: Be Sure to Register at xainvestments.com

Subscribe to XAI's mailing lists for updates on the non-listed CEF and interval / tender offer fund market.

Two examples of our client updates are shown below:

XAI Monthly Update

January 3, 2025

XA INVESTMENTS

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

Notable Fund Filings This Month

Virtus Global Credit Opportunities Fund	
Initial N-2 Filing Date	December 27, 2024
Structure	Interval Fund
Adviser	Virtus Investment Advisers, Inc.
Sub-Adviser	Virtus Fixed Income Advisers, LLC[1]
Asset Class	Credit
Strategy	The Fund intends to invest primarily in collateralized loan obligations, high yield securities, bank loans, and debt securities of sovereign and corporate issuers.

- Virtus Investment Partners is a significant entrant to the non-listed CEF market; the partnership of boutique investment managers currently manages ~$184bn in assets.
- Virtus has 14 affiliated managers that offer a wide range of products investing across asset classes and strategies.

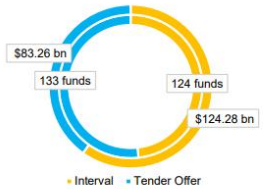
AMG Pantheon Infrastructure Fund	
Initial N-2 Filing Date	December 6, 2024
Structure	Interval Fund
Adviser	Pantheon Ventures (US) LP
Sub-Adviser	None
Asset Class	Infrastructure
Strategy	The fund will invest in infrastructure assets by acquiring interest in private infrastructure funds, forming co-investments alongside other private funds, and making direct investments.

- This fund represents AMG's and Pantheon's third collaborative interval/tender offer fund, following the launch of their private equity and private credit funds.
- The number of infrastructure focused funds continues to grow with 7 of them filing initial registration statements in 2024 compared with 3 in 2023.

Sources: XA Investments; SEC filings and firm websites.
Note: Data as of 12/31/2024. 1. The Sub-Adviser operates through its Seix Investment Advisors and Stone Harbor Investment Partners divisions.

Current Non-Listed CEF Total Managed Assets

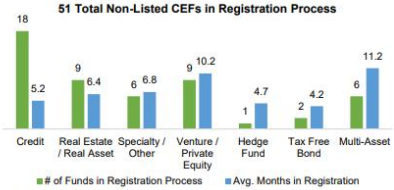
Non-Listed CEF Market: 257 Funds with $208bn



Features the latest publicly available data as of 12/31/2024. Outer circle represents total managed assets. Inner circle represents number of funds.

Overview of Non-Listed CEF SEC Registrations

51 Total Non-Listed CEFs in Registration Process



As of 12/31/2024. 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. Funds that have not filed an N-2 or N-2/A in the last 12 months are also excluded from the backlog of funds in registration due to inactivity.

Developments in Non-Listed CEF Registrations

Initial Registration Statement Filings	Sponsor	New Entrant	Structure	Asset Class	Filing Date
First Eagle Tactical Municipal Opportunities Fund	First Eagle	No	Interval Fund	Tax Free Bond	12/31/2024
Virtus Global Credit Opportunities Fund	Virtus Investment Advisers, Inc.	Yes	Interval Fund	Credit	12/27/2024
NB Asset-Based Credit Fund	Neuberger Berman	No	Interval Fund	Credit	12/20/2024
Hamilton Lane Venture Capital & Growth Fund	Hamilton Lane	No	Tender Offer	Venture / Private Equity	12/18/2024
Calamos Aksia Private Equity and Alternatives Fund	Calamos Advisors LLC	No	Interval Fund	Venture / Private Equity	12/9/2024
AMG Pantheon Infrastructure Fund, LLC	Pantheon	No	Interval Fund	Real Estate / Real Asset	12/6/2024
iDirect Private Credit Fund, L.P.	iCapital	No	Interval Fund	Credit	12/4/2024
Post-Launch Filings	**Sponsor**	**New Entrant**	**Structure**	**Asset Class**	**Effective Date**
83 Investments Group Income Fund	M83 Investment Group, LLC	Yes	Tender Offer	Multi-Strategy Credit	12/19/2024
OneAscent Capital Opportunities Fund	OneAscent	Yes	Interval Fund	Multi-Asset	12/20/2024
Wellington Global Multi-Strategy Fund	Wellington	Yes	Interval Fund	Multi-Strategy	12/20/2024
MA Specialty Credit Income Fund	MA Asset Management, LLC	Yes	Interval Fund	Multi-Strategy Credit	12/17/2024
FT Vest Rising Dividend Achievers Total Return Fund	First Trust	No	Tender Offer	Hedged Equity	TBD[1]
FT Vest Total Return Income Fund: Series A3	First Trust	No	Tender Offer	Hedged Equity	TBD[1]
FT Vest Hedged Equity Income Fund: Series A3	First Trust	No	Tender Offer	Hedged Equity	TBD[1]
FT Vest Total Return Income Fund: Series A2	First Trust	No	Tender Offer	Hedged Equity	TBD[1]
First Trust Enhanced Private Credit Fund	First Trust	No	Tender Offer	Loans / Structured Credit	TBD[1]
FT Vest Hedged Equity Income Fund: Series A2	First Trust	No	Tender Offer	Hedged Equity	TBD[1]

1. 40 Act funds do not have an official effective date.

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

Interval Fund Filing Alerts

First Eagle Tactical Municipal Opportunities Fund

XA INVESTMENTS

Prospectus Summary	
Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No Restrictions
Initial N-2 Filing Date:	12/31/2024
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	First Eagle Investment Management, LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Tax Free Bond
Objective:	Primary investment objective is to provide high current income exempt from regular federal income taxes. Secondary objective is capital appreciation.
Strategy:	The Fund will normally invest at least 80% of its net assets (plus any borrowings for investment purposes) in municipal bonds that pay interest that is exempt from regular federal personal income tax. Such municipal bonds may include obligations issued by U.S. states and their subdivisions, authorities, instrumentalities and corporations, as well as obligations issued by U.S. territories (such as Puerto Rico, the U.S. Virgin Islands and Guam) that pay interest that is exempt from regular federal personal income tax. The Fund may invest in all types of municipal bonds, including general obligation bonds, revenue bonds and participation interests in municipal leases. The Fund may invest without limit in securities that generate income taxable to those shareholders subject to the federal alternative minimum tax. While the Fund may invest in securities with any time to maturity, the Fund is a long-term bond fund and, as such, in pursuit of its investment objective will generally maintain, under normal market conditions, an investment portfolio with an overall weighted average maturity of greater than 10 years. While the Fund may invest in securities with any investment rating, under normal market conditions, the Fund invests at least 75% of its net assets in low- to medium-quality bonds rated BBB/Baa or lower at the time of purchase by at least one independent rating agency or, if unrated, judged by the Adviser to be of comparable quality. The Fund may invest up to 25% of its Managed Assets in special situations municipal securities that the Adviser believes may offer potential for attractive total returns, even after taking into account the significant risk that these securities present (relative to higher quality securities). Special situations municipal securities are municipal securities of issuers that are in default of its obligations, are in bankruptcy, or that are otherwise determined by the Adviser to be facing distressed financial or operating circumstances.
Fund of Funds:	No
Invest-up Period:	Three Months
Redemptions:	Quarterly 5% – 25%
NAV Frequency:	Daily
Minimum Investment:	$1,000,000 (Class I) initial investment, no minimum subsequent investment
Management Fee:	X% of Managed Assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	FEF Distributors
Fund Counsel:	Sidley Austin LLP
Fund Administration:	First Eagle Investment Management, LLC
Custodian:	JPMorgan Chase Bank, N.A.

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

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, and following SEC governance suggestions, 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.

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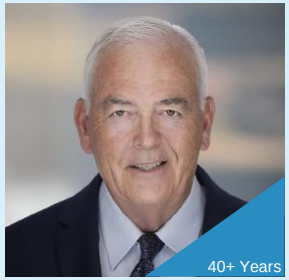

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Note: Years of investment / finance experience.

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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