January 3, 2025

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

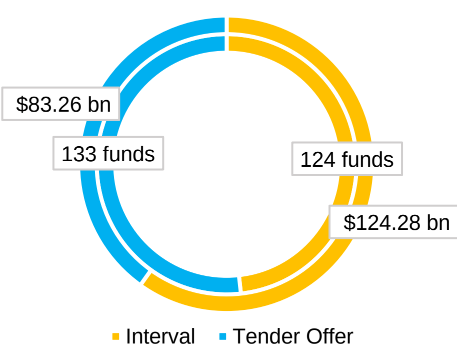
Initial N-2 Filing Date	December 6, 2024
Structure	Interval Fund
Adviser	Pantheon Ventures (US) LP
Sub-Adviser	None
Asset Class	Infrastructure
Strategy	The fund will invest in infrastructure assets by acquiring interest in private infrastructure funds, forming co-investments alongside other private funds,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

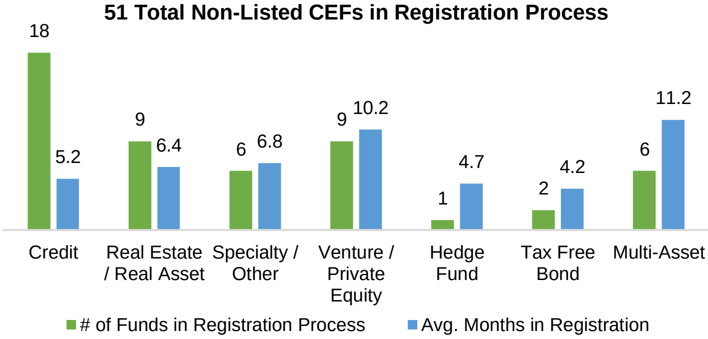
Non-Listed CEF Market: 257 Funds with $208bn



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]

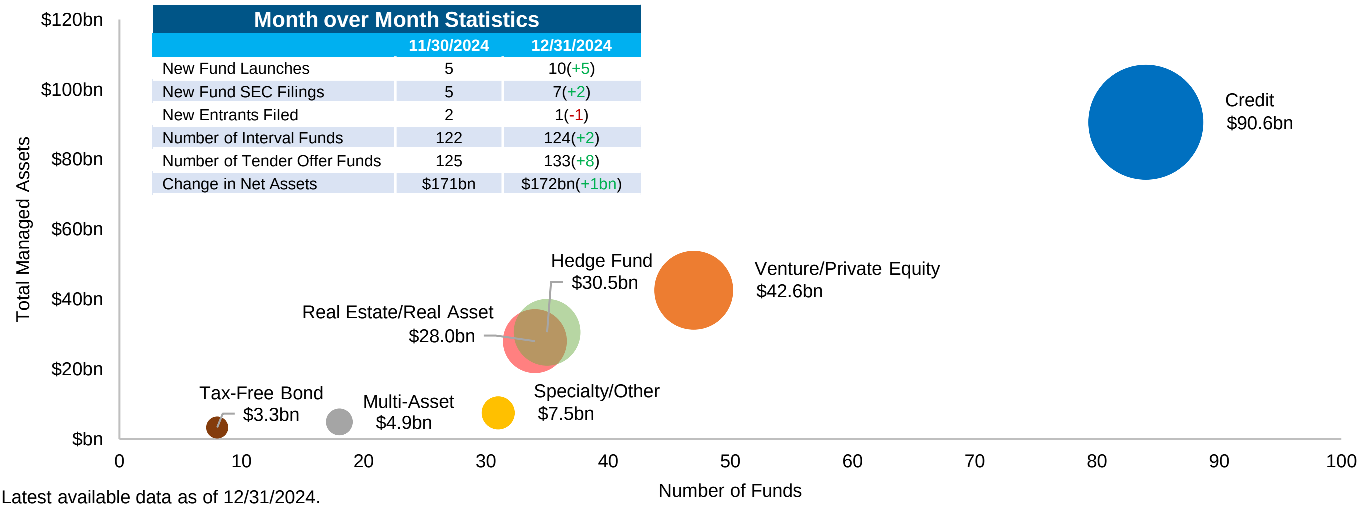
1. 40 Act funds do not have an official effective date.

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

Overview of Non-Listed CEF Market by Asset Class[1]

Month over Month Statistics

	11/30/2024	12/31/2024
New Fund Launches	5	10(+5)
New Fund SEC Filings	5	7(+2)
New Entrants Filed	2	1(-1)
Number of Interval Funds	122	124(+2)
Number of Tender Offer Funds	125	133(+8)
Change in Net Assets	$171bn	$172bn(+1bn)



1. Latest available data as of 12/31/2024.

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

Funds	257 Funds	+50 Funds Entered Market -5 Funds Exited Market	21.2% Change YTD	240 - 255 Funds XAI 2024 YE Forecast
Net Assets	$171bn	$37bn YTD Net Asset Growth	27.9% Change YTD	$165 - $175bn XAI 2024 YE Forecast
Market Share by Fund AUM (as a % of Net Assets)	**5 Largest Funds** 34% Market Share	**10 Largest Funds** 46% Market Share	**20 Largest Funds** 61% Market Share	**30 Largest Funds** 71% Market Share
Market Share by Sponsor (as a % of Net Assets)	**Cliffwater** 17.0% Market Share	**Partners Group** 9.2% Market Share	**SilverBay Capital** 5.0% Market Share	**Apollo** 3.2% Market Share

CEF Industry News and Upcoming Events

Date	Source	Location	Summary
Feb. 3-5	ICI	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 learn more, click here.
Feb. 19-21	IPA	Newport Beach, CA	The Institute for Portfolio Alternatives (IPA) will host IPA Connect Private Markets 2025. This event will be an opportunity for private market leaders to meet and collaborate with other industry professionals. To register or to learn more, click here.
Mar. 10-12	Blue Vault	Frisco, TX	Blue Vault hosts its annual alternatives summit, brining together leading voices in the alternative investments industry. For more information and to register click here.
Mar. 16-19	Future Proof	Miami Beach, FL	Future Proof hosts its Citywide event, bringing together RIAs, financial advisors, family offices, asset managers and other finance professionals for a four-day program focusing on the future of investing. To register or to learn more, click here.
Mar. 16-19	ICI	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.
Mar. 31 - Apr. 2	ADISA	Los Angeles, CA	ADISA, the Alternative & Direct Investment Securities Association, 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 learn more, click here.
Apr. 30 - May 2	IPA	Washington D.C.	The Institute for Portfolio Alternatives (IPA) will host IPASummit 2025 Hill Day & Due Diligence Symposium. 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.

CEF Market: Legal & Regulatory Update

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.

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."

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

Asset Reclassification

In October 2024, the XAI research team recategorized the ILS and Equity asset classes into either the Specialty/Other asset class or the newly formed Hedge Fund and Multi-Asset asset classes. XAI will continue to evaluate asset classes as the interval and tender offer fund market develops. For more information, please contact **info@xainvestments.com**.

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

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