

XA Investments Non-Listed CEF Q1 2025 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.

March 31, 2025

Executive Summary

What's New This Quarter?

- XA Investments launched the XAI Interval Fund Index™ (INTVL), a total return index designed to track the performance of the largest non-listed closed-end interval and tender offer funds.¹
- Highlight of the growing Credit sub-sector: Asset-Backed Lending.
- Coverage of recent co-investment relief applications and changes in SEC leadership.

Market Maturation

A growing number of non-listed closed-end funds (CEFs) celebrated their 3, 5, and 10-year anniversaries this quarter. 56% 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

- **AUM and Net Flows:** Marketwide AUM levels continue to grow, with aggregate net flows increasing significantly year-over-year (2023 vs. 2024).
- **Net Asset Growth:** The 10-year CAGR increased from 14.63% in Q4 2024 to 15.22% in Q1 2025.
- **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.
- **Future Growth:** The non-listed CEF market is expected to grow with 23 new fund filings in Q1, expanding the backlog of funds in the SEC registration process to 58 funds. These funds are anticipated to launch in the next 6-8 months.
- **New Entrants:** Many asset managers are poised to enter the interval fund market, see pages 47 and 48 for XAI's 2025 new entrant predictions.

New Fund Launches

14 funds launched in Q1 2025 bringing the overall fund count to 270.

Shareholder Liquidity

Proration has not been a marketwide issue for non-listed CEFs as of Q4 2024, but certain hedge funds have seen demand for liquidity in the period.

Industry Improvement Idea

Interval and tender offer fund sponsors should check their fund description on Bloomberg to make sure that it includes the fund's structure. It is important to explicitly state that the fund is either an interval fund or a tender offer fund so that Bloomberg users understand the fund's structure and liquidity features. Including the fund's structure in the description also allows Bloomberg users to pull up lists of comparable funds with the same structure. Bloomberg permits changes from fund sponsors who want to improve their fund descriptions for searchability or for marketing reasons.

Note: 1. See page 25 for more information on the Index, its methodology, and constituents.

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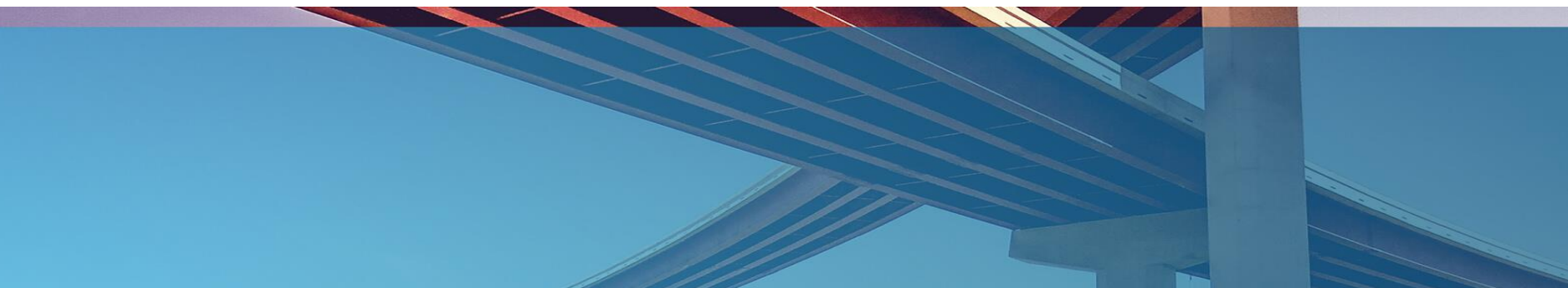
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Note: Page numbers are hyperlinked within the deck.

Industry Highlights, News and Trends

Section Summary

- Asset-backed lending funds have seen increased supply and demand within the credit category, experiencing significant inflows in 2024 and 3 new filings in Q1 2025, raising the total to 6 funds in registration.
- The top 20 largest funds have a combined 60% market share by total managed assets and account for 54% of marketwide 2024 net flows.¹
- 14 new funds launched in Q1 2025, bringing the overall fund count in the market to 270.
- Market leadership is currently in the hands of first movers including Cliffwater, Partners Group, Alkeon, and PIMCO.
 - More recent entrants, like Calamos and Beacon Pointe, have also seen success growing their funds in Q1 2025.
- Wirehouse platforms continued to expand access to non-listed CEFs by onboarding new funds (Morgan Stanley has the most with 26 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.
- In Q1 2025, XAI observed the following interesting developments in the market:
 - Alternative investment managers continuing to move down-market into the retail marketplace.
 - High visibility alternative managers entering the interval fund market.
 - Net flows continuing to favor daily NAV interval funds.



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 12/31/2024 and represents the latest publicly available data.

**\$181
Billion** in Net Assets



**270
Total Funds**



56%

of the Market
3 Year+ Track Record



**1940 Act
Non-listed
Closed-end
Funds**

Market Expansion

51% of Funds in SEC
Registration are New Entrants



**134 Interval
Funds**

Represent 60% of Total
Managed Assets

**136 Tender
Offer Funds**

Represent 40% of Total
Managed Assets

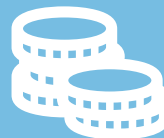
35

Total Funds
on Major Wires



1.23%

Average
Management
Fee¹



143 Unique Sponsors

58 Funds
in SEC Registration

14 Funds
Launched in Q1 2025

Sources: XA Investments; CEFDData.com; SEC Filings. Note data is as of 3/31/2025 or latest publicly available.

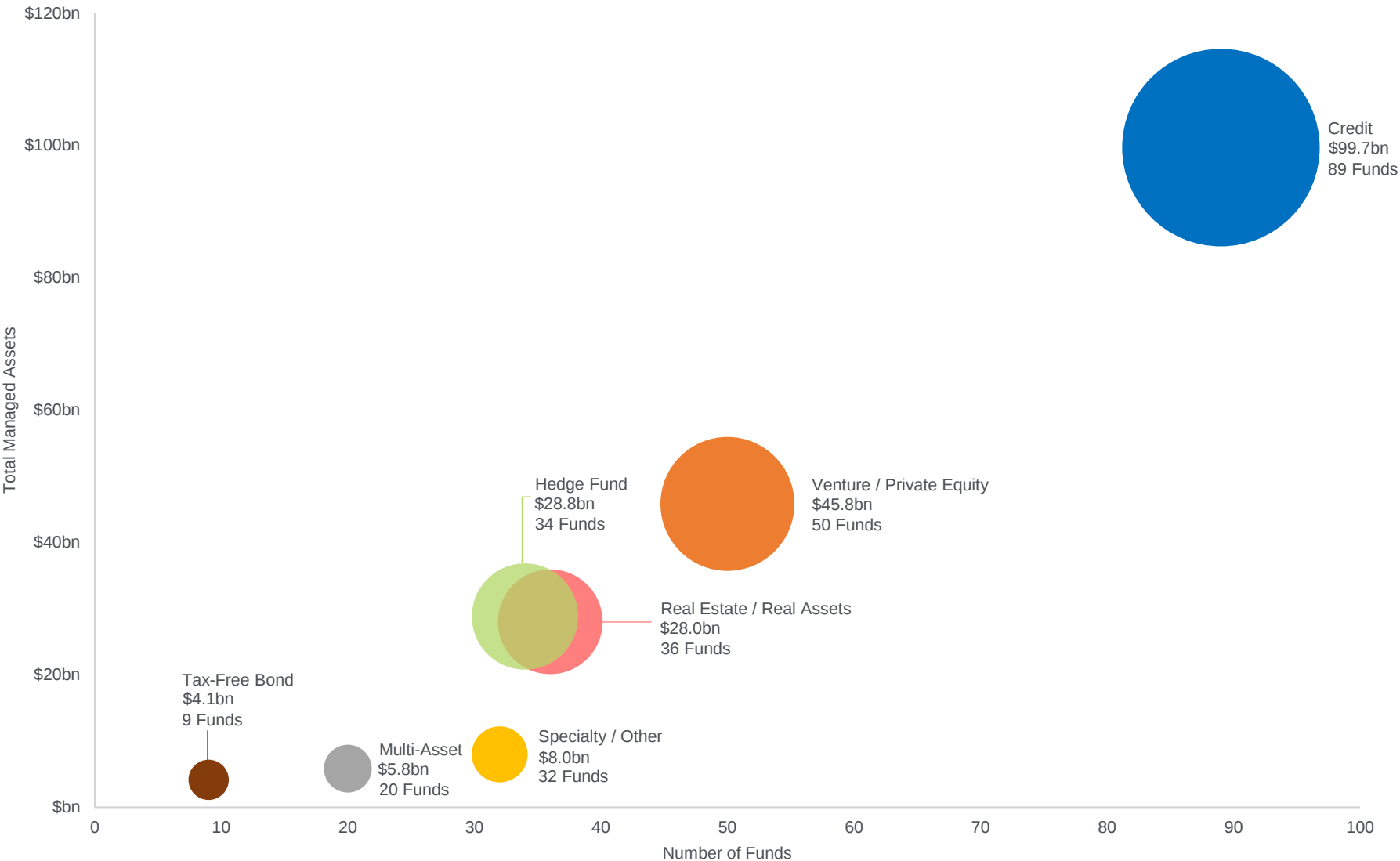
1. Does not include potential incentive fees which 24% of total funds charge in addition to base management fees.

KPIs	Interval / Tender Offer Fund Market Key Performance Indicators			
Funds	270 Funds	+14 Funds Entered Market YTD -1 Funds Exited Market YTD ¹	5.1% Change YTD 	310 - 350 Funds XAI 2025 Forecast
Net Assets	\$181bn Net Assets	+\$9bn Net Asset Growth YTD	5.2% Change YTD 	\$205 - \$230bn XAI 2025 Net Assets Forecast
Market Share by Fund AUM ²	5 Largest Funds 33% Market Share	10 Largest Funds 45% Market Share	20 Largest Funds 60% Market Share	30 Largest Funds 70% Market Share
Market Share by Sponsor	 CLIFFWATER \$50.4bn AUM ² 22.85% Market Share	 PARTNERS GROUP \$16.8bn AUM ² 7.62% Market Share	 ALKEON CAPITAL MANAGEMENT \$12.0bn AUM ² 5.45% Market Share	 PIMCO \$7.9bn AUM ² 3.59% Market Share
Wirehouse Availability	Morgan Stanley 26 Funds on Platform	 UBS 15 Funds on Platform	 Merrill Lynch Bank of America Corporation 12 Funds on Platform	 WELLS FARGO 9 Funds on Platform

Sources: XA Investments; CEFDData.com. All figures are the latest publicly available as of 3/31/2025.
 1. The CPG Cooper Square International Equity, LLC closed in Q1 2025.
 2. AUM represents 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; CEFDData.com; SEC Filings.
Note: Data reflects most recent publicly available data as of 3/31/2025.

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

\$155bn in AUM
150 Funds

Alternative Asset Managers

\$43bn in AUM
87 Funds

Traditional Asset Managers

\$22bn in AUM
33 Funds

Other: RIAs, Distributors, Wires

Adviser Type	AUM (\$mm) (12/31/2024)	AUM (\$mm) (3/31/2025)	AUM %Δ	% of AUM (3/31/2025)	Number of Funds (3/31/2025)	% of Funds (3/31/2025)
Alternative Asset Managers	145,803	155,220	6%	70.4%	150	55.6%
Traditional Asset Managers	20,914	22,437	7%	19.4%	87	32.2%
Other: RIAs, Distributors, Wires	40,827	42,722	5%	10.2%	33	12.2%
Total	207,544	220,379	6%	100%	270	100%

Sources: XA Investments; CEFDData.com; SEC Filings. Data reflects most recent publicly available as of 3/31/2025. AUM represents total managed assets and is inclusive of leverage.

Non-listed CEF Marketwide Assets Expand Over 6% From Q4 2024 to Q1 2025

Overall Non-listed CEF Market			
	12/31/2024	3/31/2025	% Change
Number of Funds	257	270	5%
Assets Under Management (\$mm)	207,544	220,379	6%
AUM of the top 20 (\$mm)	134,676	141,533	5%
Funds with \$1bn+ AUM (# of funds)	43	43	0%

Non-listed CEFs Available on Wirehouse Platforms			
	12/31/2024	3/31/2025	% Change
Merrill Lynch	12	12	0%
Morgan Stanley	24	26	8%
UBS	15	15	0%
Wells Fargo	8	9	13%
Total Unique Funds	32	35	9%

Non-listed CEFs by Asset Type				
Asset Type	12/31/2024		3/31/2025	
	#	AUM (\$mm)	#	AUM (\$mm)
Credit	84	90,627	89	99,686
Venture / Private Equity	47	42,579	50	45,843
Hedge Fund	35	30,548	34	28,831
Real Estate / Real Asset	34	28,024	36	28,033
Specialty / Other	31	7,511	32	7,997
Multi-Asset	18	4,930	20	5,840
Tax-Free Bond	8	3,326	9	4,149
Total	257	207,544	270	220,379

14 Non-listed CEFs Launched in Q1 2025						
Fund Name	Structure	Asset Class	Initial Filing	1933 Act	Effective Date	Months in Registration
First Eagle Real Estate Debt Fund	Interval Fund	Real Estate / Real Asset	12/29/2023	Yes	3/27/2025	15.1
BlackRock Municipal Credit Alpha Portfolio, Inc.	Interval Fund	Tax-Free Bond	10/16/2024	Yes	3/25/2025	5.3
Blackstone Private Multi-Asset Credit & Income Fund	Interval Fund	Credit	8/21/2024	Yes	3/10/2025	6.7
TCW Private Asset Income Fund	Interval Fund	Credit	9/16/2024	Yes	3/7/2025	5.7
HarbourVest Private Investments Fund	Tender Offer	Multi-Asset	6/21/2024	Yes	3/7/2025	8.6
Hamilton Lane Private Secondary Fund	Tender Offer	Venture / Private Equity	10/16/2024	Yes	2/27/2025	4.5
North Haven Private Assets Fund	Tender Offer	Venture / Private Equity	7/22/2024	Yes	2/21/2025	7.1
Lord Abbett Flexible Income Fund	Interval Fund	Credit	12/26/2023	Yes	2/10/2025	13.7
The Pop Venture Fund	Interval Fund	Venture / Private Equity	3/29/2024	Yes	1/24/2025	10.0
John Hancock CQS Asset Backed Securities Fund	Interval Fund	Credit	10/3/2024	Yes	1/13/2025	3.4
Nuveen Enhanced CLO Income Fund	Interval Fund	Credit	8/30/2024	Yes	1/8/2025	4.4
CION Grosvenor Infrastructure Master Fund, LLC	Interval Fund	Real Estate / Real Asset	1/22/2025	No	N/A ¹	N/A ¹
HL Scope RIC LLC	Tender Offer	Multi-Asset	10/11/2024	No	N/A ¹	N/A ¹
Gemcorp Commodities Alternative Products Fund	Interval Fund	Specialty / Other	2/27/2024	No	N/A ¹	N/A ¹
					Average	7.7

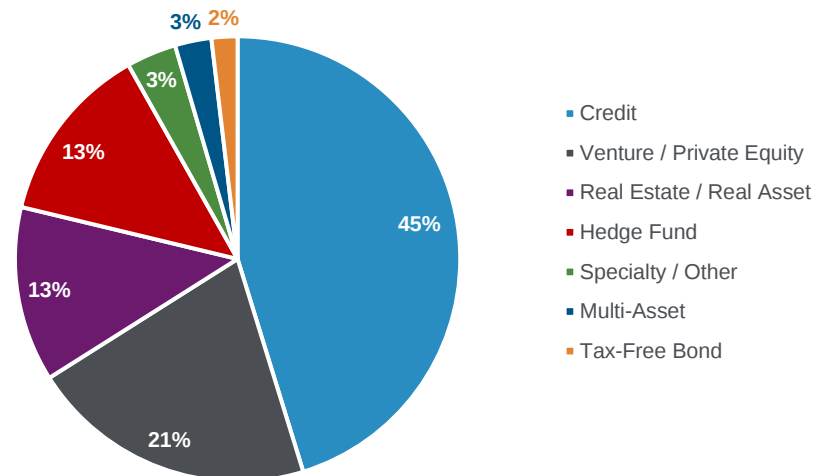
Sources: XA Investments; CEFData.com; SEC Filings.
Note: Data reflects most recent publicly available as of 3/31/2025. AUM represents total managed assets.
1. 1940 Act Funds not filed under the 1933 Act are considered automatically effective with the SEC.

Historical Interval and Tender Offer Fund Market Overview

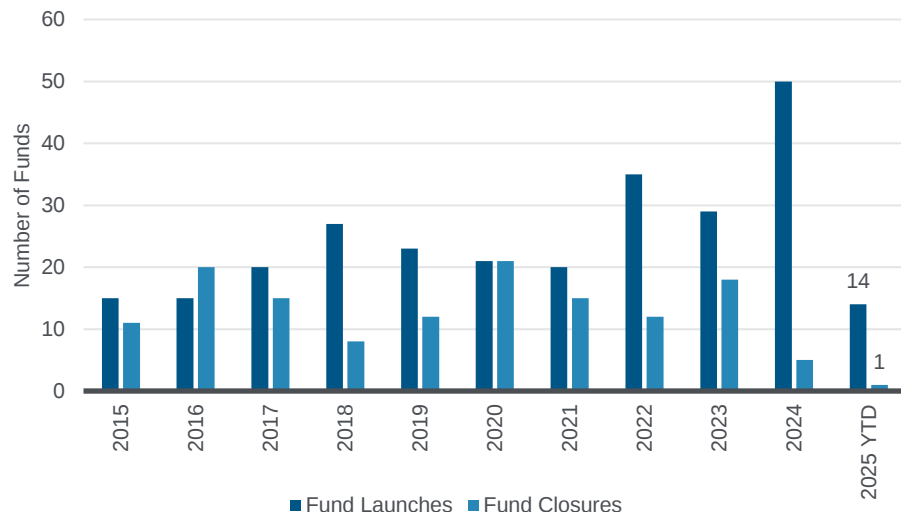
Interval and Tender Offer Funds by Asset Type

Asset Type	Funds	Total Managed Assets (\$mm) ¹	Net Assets (\$mm)
Credit	89	99,686	70,135
Venture / Private Equity	50	45,843	43,944
Real Estate / Real Asset	36	28,033	26,411
Hedge Fund	34	28,831	23,573
Specialty / Other	32	7,997	7,708
Multi-Asset	20	5,840	5,618
Tax-Free Bond	9	4,149	3,165
Total	270	220,379	180,554

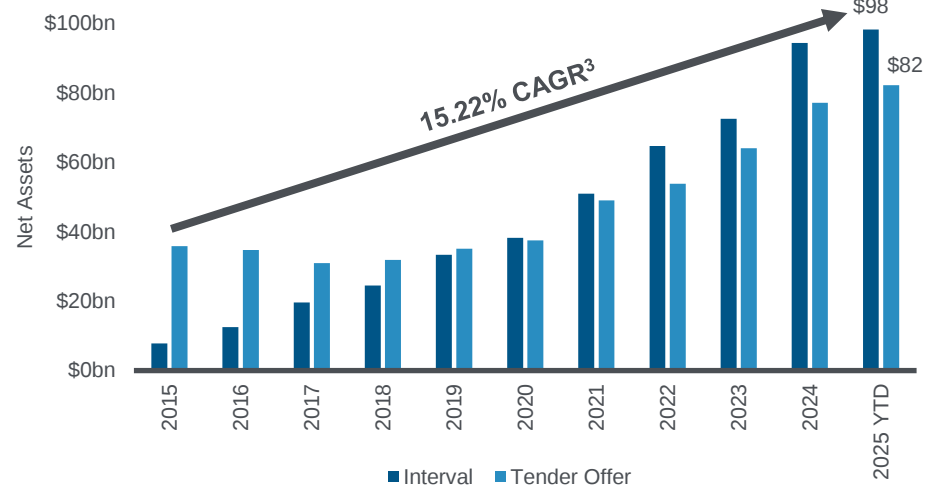
Asset Classes by Total Managed Assets¹



Fund Launches and Closures²



10 Year Net Asset Growth



Sources: XA Investments; CEFDData.com.

Notes: Data as of 3/31/2025 or latest publicly available.

1. Total managed assets is inclusive of leverage.

2. CPG Cooper Square International Equity, LLC closed in Q1 2025.

3. Represents the 10-year compound annual growth rate of net assets for interval and tender offer funds as of 3/31/2025.

Proposed New Principles-Based Co-Investment Relief

SEC adoption of co-investment relief would expand access to private markets for interval / tender offer funds

After several years without action, the SEC issued a notice of its intent to grant a new form of co-investment relief to FS Investments on April 3, 2025. Once formally approved, the relief will allow for a more flexible co-investment transaction approval process.

Key Provisions of the Proposed SEC Relief

Board Approval Process

- Transitions fund boards to approve adviser policies once rather than deal-by-deal saving a significant amount of time and expense.
- Only three scenarios require transaction-level approval: affiliate-only initial deals, non-pro rata follow-ons, and non-pro rata dispositions.

Allocation Procedures

- Rather than mandating that every opportunity be offered to all funds, the SEC relief requires advisers to establish fair and equitable allocation policies, empowering boards to rely on fiduciary principles to guide opportunity distribution.
- This shift reduces administrative burden and focuses resources on opportunities that align with each fund's strategy, ensuring that advisers prioritize both fairness and relevance.

Follow-On Investment Access

- By amending the "propping up" restriction, the SEC relief will allow 1940 Act funds to participate in follow-on rounds even when affiliates hold existing positions, provided the board grants approval, thus opening doors for newer or secondary-market funds.
- Additionally, both 1940 Act funds and affiliates with no prior investment can join follow-on transactions under the same approval framework, enhancing flexibility and access to subsequent financing rounds.

Reporting Requirements

- Boards will now receive a single annual report summarizing negotiated co-investments and any material policy changes, replacing the quarterly, deal-level summaries that often overwhelmed fund board directors.
- This streamlined reporting framework frees up fund board time for strategic review, allowing fund board directors to focus on overall program performance and governance rather than transactional details.

Benefits of Modernization

- Expanding SEC relief would increase investor access to diversified investment opportunities.
- A modernized framework would support U.S. capital formation by allowing more flexible investment structures.

To read the full letter, click [here](#).

Source: XA Investments; Investment Company Institute; SEC Filings.

Alternative's Industry Veteran, Paul Atkins, Becomes SEC Chairman

Atkins' leadership of the SEC is expected to lessen restrictions that have burdened alternative investment products



Paul Atkins
Chairman of the SEC

Paul Atkins was confirmed to serve as Chairman of the Securities & Exchange Commission by the Senate on April 10, 2025.

- **Market Impact & Industry Influence:** Chairman Atkins is expected to steer the SEC toward a more pro-business and crypto-friendly approach. His leadership is viewed as a potential catalyst for reducing regulatory friction, thus enhancing opportunities for alternative assets and digital finance innovation.
- **SEC Leadership & Regulatory Philosophy:** As the former SEC Commissioner (2002 - 2008) under President George W. Bush, Chairman Atkins built his reputation on enhancing transparency and applying rigorous cost-benefit analyses in rulemaking.
- **Patomak Global Partners:** After leaving the SEC, Atkins founded Patomak Global Partners (2009 - 2025), a consultancy advising banks, hedge funds, private equity, and fintechs on regulatory compliance and risk management. His work has been critical in guiding firms through complex regulatory environments, particularly in alternative investments.
- **Investment Company Experience:** Chairman Atkins was also involved in the interval / tender offer fund market through his role as an independent trustee for Cliffwater's registered fund complex, including the industry leading interval funds.
- **Crypto & Alternative Investment Strategies:** As co-chair of the Token Alliance (2017 - 2025), Chairman Atkins championed guidelines for digital asset issuance and trading. His pro-crypto stance and advocacy for digitalization in market practices made him a bridge between traditional capital markets and emerging alternative investment vehicles.

Legal & Regulatory Insights

In Q1 2025, Mark Uyeda was named Acting SEC Chair amid ongoing regulatory activity.

January: SEC Issues New FAQ Guidance and Comment Letter on CEF Listing Amendments

Listed closed-end fund sponsors (and activists) continue to track the proposed listing rule amendments from both the NYSE and CBOE that would exempt listed closed-end funds from holding an annual shareholder meeting. On January 28, as a response to numerous comments, the Investment Company Institute filed with the SEC a comment letter that suggests an amendment to the proposals that would remove the exchanges' annual meeting requirement, as proposed, but currently-listed closed-end funds as of the effective date of the amendments would first be required to ask shareholders whether they wish to retain holding annual shareholder meetings. The effect would be to allow shareholders of current listed closed-end funds to "opt-in" to continuing with annual shareholder meetings. Following the ICI's letter the exchanges withdrew their proposals, with the expectation that new proposals will reflect the ICI's suggestions.

On January 21, SEC Commissioner Mark Uyeda was announced as President Trump's appointment to be Acting Chair of the SEC. Commissioner (and now Acting Chair) Uyeda has served as a Commissioner at the SEC since 2022. This appointment is in addition to President Trump's nomination of Paul Atkins to serve as the Chairman of the SEC. Industry experts expect that Acting Commissioner Uyeda will not wait to begin enacting President Trump's policies, which include walking back 2025, new rules and proposals from Former Chair Gensler's remit of the SEC. Additionally, its expected that the SEC will focus on more measured use of enforcement actions, an embrace of crypto assets, while simultaneous seeking to reduce fraud in the crypto markets.

On January 8, the SEC Staff issued a new FAQ guidance in relation to Rule 35d-1 and the amendments that go into effect for funds on December 10, 2026, for larger entities (fund groups with net assets of \$1 billion or more) and June 10, 2026, for smaller entities. The FAQ touches the SEC Staff's views of certain terms, such as "income", "high-yield", "tax-sensitive" and "money-market".

February: FS Files New Application with SEC Seeking Co-Investment Exemptive Relief

On February 20, alternative asset manager FS filed a new application with the SEC for co-investment exemptive relief. The application is similar to one the firm filed in May of 2019. This new application came as a surprise to many in the funds industry, and discussions across the industry have indicated that the filing may have been made in conjunction with the regulator informally indicating a renewed interest in FS's proposed approach. If the application is granted as requested, it would provide welcome relief to many credit and alternative asset managers who are frustrated with the constraints of the current co-investment regime. The new application adopts various principles-based approaches to co-investments, including (i) allowing fund boards to approve co-investment policies and procedures for funds and advisers, as opposed to holding individual meetings to approve transactions; (ii) expansion of the order to include participation by joint ventures of funds; and (iii) inclusion in follow-on investments for funds that did not participate in the initial co-investment. On April 3, the SEC issued a notice on the application, setting a deadline for a hearing (if needed). We expect the relief would be granted prior to May 2025.

March: SEC Extends Compliance Deadlines for Names Rule Amendments

On March 14, the Securities and Exchange Commission provided relief to the registered funds industry by extending the compliance dates for the SEC's amendments to Rule 35d-1 (the "Names Rule"). The amendments to the Names Rule, which were initially adopted in September 2023, include coverage of terms and conditions such as "growth" or "value" or other terms that reference a thematic investment focus, including ESG related factors. In particular, the amended rule will also prohibit non-listed closed-end funds and BDCs from changing their 80% investment policy without a shareholder vote. The compliance date extension gives funds until 2026 to comply with the new Names Rule, with smaller funds (which includes fund complexes with less than \$1 billion in net assets as of the most recent fiscal year) given until December 11, 2026. Fund complexes with net assets greater than \$1 billion as of their most recent fiscal year will have until June 11, 2026, to comply with the Names Rule amendments.

Sources: XA Investments; SEC publications.

Non-listed CEF Market Overview

Q1 2025 Observations



Market Size

\$220bn in total managed assets (\$181bn in net assets) across 270 interval and tender offer funds, which is a net increase of 13 funds and \$12bn in total managed assets quarter-over-quarter

- \$132.1bn in total managed assets across 134 interval funds
- \$88.3bn in total managed assets across 136 tender offer funds



New SEC Filings

58 non-listed CEFs are currently in the SEC registration process



Market Leaders – Net Flows

The top 20 largest funds by total managed assets represent 54% of combined net flows in 2024¹

Credit and Venture / Private Equity funds continue to attract strong positive net flows, drawing approximately \$20.9bn and \$11.5bn, respectively, in calendar year 2024¹



1st Movers

15 of the top 20 funds (ranked by AUM²) were launched prior to 2020 and have 5+ year track records



New Fund Launches

14 funds launched in Q1 2025



Time in SEC registration

Funds launched in Q1 2025 spent an average of 231 days (7.7 months) in the SEC registration process prior to going effective, compared to an average of 224 days (7.5 months) in Q4 2024



Market Scale

- 3 funds have over \$10bn in AUM²
- 7 funds have over \$5bn in AUM²
- 25 funds have over \$2bn in AUM²
- 43 funds have over \$1bn in AUM²
- 68 funds have over \$500mm in AUM²
- 153 funds have over \$100mm in AUM²



Market Entrants

Currently, there are 143 unique sponsors with 50 sponsors with two or more funds

- 3 new fund sponsors entered market in Q1 2025 (HarbourVest, Gemcorp, and Pop Venture Advisers)
- 10 existing fund sponsors launched additional funds in Q1 2025 (Hamilton Lane launched 2 new funds)
- 27 existing fund sponsors are currently in the SEC registration process to launch an additional fund



Performance Fees

- 66 funds (24% of total funds) charge an income incentive fee or performance fee
- 4 of the 14 funds launched in Q1 2025 charge an income incentive fee or performance fee

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

Notes: All data as of 3/31/2025 or latest publicly available. Quarter-over-quarter represents change from 12/31/2024 to 3/31/2025.

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 12/31/2024 and represents the latest publicly available data.
2. AUM represents total managed assets and is inclusive of leverage.

Asset-Backed Lending Funds Gain Popularity

As private credit funds continue to lead the market, asset-backed lending funds have experienced increased supply by asset managers. Currently there are 12 active funds and 6 in SEC registration with more expected to come to market this year.

Active Asset-Backed Lending Funds							
Fund Name	Inception Date	Structure	Suitability ¹	NAV Frequency	Management Fee	AUM (\$mm) ²	2024 Net Flows (\$mm) ³
Cliffwater Enhanced Lending Fund	7/1/2021	Interval	Accredited	Daily	0.95%	\$4,918	\$2,043
Keystone Private Income Fund	7/1/2020	Tender Offer	Qualified Clients	Monthly	1.50%	\$1,768	\$597
Federated Hermes Project & Trade Finance Tender Fund	2/1/2017	Tender Offer	No Restrictions	Daily	0.50%	\$884	\$279
1WS Credit Income Fund	3/4/2019	Interval	No Restrictions	Daily	1.50%	\$589	\$278
KKR Asset-Based Income Fund	5/3/2023	Tender Offer	Accredited	Monthly	0.50%	\$466	\$0
AFA Asset Based Lending Fund	7/1/2021	Interval	Accredited	Daily	1.10%	\$256	\$66
John Hancock Marathon Asset-Based Lending Fund	7/11/2022	Tender Offer	Accredited	Monthly	1.35%	\$242	\$45
Angel Oak Strategic Credit Fund	12/26/2017	Interval	No Restrictions	Daily	1.25%	\$116	\$4
John Hancock CQS Asset Backed Securities Fund	1/21/2025	Interval	No Restrictions	Daily	1.50%	\$82	\$0
Diamond Hill Securitized Credit Fund	9/30/2024	Interval	No Restrictions	Daily	1.25%	\$52	\$52
Ellington Income Opportunities Fund	11/13/2018	Interval	No Restrictions	Daily	1.85%	\$40	\$8
Voya Enhanced Securitized Income Fund	5/1/2024	Interval	No Restrictions	Daily	1.38%	\$26	\$26
Average					1.22%	\$787	\$283

Asset-Backed Lending Funds in SEC Registration						
Fund Name	Initial Filing Date ⁴	Structure	Sponsor	Suitability ¹	NAV Frequency	Repurchase Amount
Pursuit Asset-Based Income Fund	2/5/2025	Interval Fund	Pursuit	No Restrictions	Daily	Quarterly: 5 - 25%
Oaktree Asset-Backed Income Fund Inc. ⁵	2/3/2025	Interval Fund	Oaktree	No Restrictions	Daily	Quarterly: 5 - 25%
Oaktree Asset-Backed Income Private Fund Inc. ⁵	2/3/2025	Interval Fund	Oaktree	Accredited	Daily	Quarterly: 5 - 25%
NB Asset-Based Credit Fund	12/20/2024	Interval Fund	Neuberger Berman	No Restrictions	Daily	Quarterly: 5 - 25%
Private Debt & Income Fund	11/6/2024	Tender Offer	Brighton Jones, LLC	Accredited	Monthly	Quarterly: 0 - 15%
Prospect Enhanced Yield Fund	7/23/2024	Interval Fund	Prospect	No Restrictions	Daily	Quarterly: 5 - 25%

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

Notes: Data as of 3/31/2025 or latest publicly available unless otherwise stated.

1. No Restrictions means no suitability restrictions at the fund level.
2. Funds are sorted in descending order by assets under management (AUM). AUM represents total managed assets and is inclusive of leverage.
3. 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. Net flows data is as of 12/31/2024 and represents the latest publicly available data.
4. Funds are sorted in descending order by Initial Filing Date.
5. The Oaktree Asset-backed Income funds are related though are taking different approaches to SEC registration. For more information see page 18.

Interval Fund Sponsors are Making it Easier for Advisors to Purchase their Interval Funds

Hamilton Lane has proposed converting the Hamilton Lane Private Assets Fund from a tender offer fund to an interval fund and reducing the fund’s fees. StepStone is removing suitability requirements for the StepStone Private Infrastructure Fund.

		
Fund	Hamilton Lane Private Assets Fund	StepStone Private Infrastructure Fund
Ticker	XHLIX	STRUX
Inception Date	1/4/2021	9/11/2023
Structure	Tender Offer / Interval*	Interval
Asset Class	Private Equity	Infrastructure
Fund Changes	- On 1/15/2025, the fund filed a preliminary proxy statement announcing a special shareholder meeting on 3/7/2025 with two proposals for shareholders to vote on. - The special meeting was called to approve a new investment management agreement and conditionally adopt a fundamental policy under Rule 23c-3 of the 1940 Act converting the fund to an interval fund if deemed operationally feasible and advisable. - The fund currently determines its NAV on a monthly basis, converting to an interval fund would require the fund to determine NAV at least weekly. - The proposal would lower the base management fee from 1.50% of managed assets to 1.40% of managed assets. - The total return performance fee would also be reduced from 12.50% to 10.00% and be calculated on a high-water mark basis, instead of a deal-by-deal basis. - The results of the proxy have yet to be published.	- The fund has removed suitability restrictions that previously limited the sale of the fund to accredited investors. - The post-effective amendment filed with the SEC on 12/23/2024 removed the suitability restriction. - This change in suitability is likely related to investments in underlying private funds. Interval funds which allocate 15% or more to private funds are limited in sale to accredited investors. - STRUX will be more salable without any suitability restrictions at the fund level.

Interval funds?



Other alternatives?





Sources: XA Investments; SEC filings; sponsor websites.
Notes: Data as of 3/31/2025 or latest publicly available.
*The Hamilton Lane Private Assets Fund may convert to an interval fund if shareholders approve the conversion.

Kickstarting the Sales Process: Simultaneous SEC Filings for Public and Private Offerings

Oaktree and Blue Owl are both taking a unique approach to offering new interval funds. Oaktree has filed for two interval funds and Blue Owl is conducting a private offering for Class I-F shares that will later convert into Class I shares of the interval fund. The structure of these filings allows Oaktree and Blue Owl to raise capital in private placements while still in the SEC registration of their public offerings.

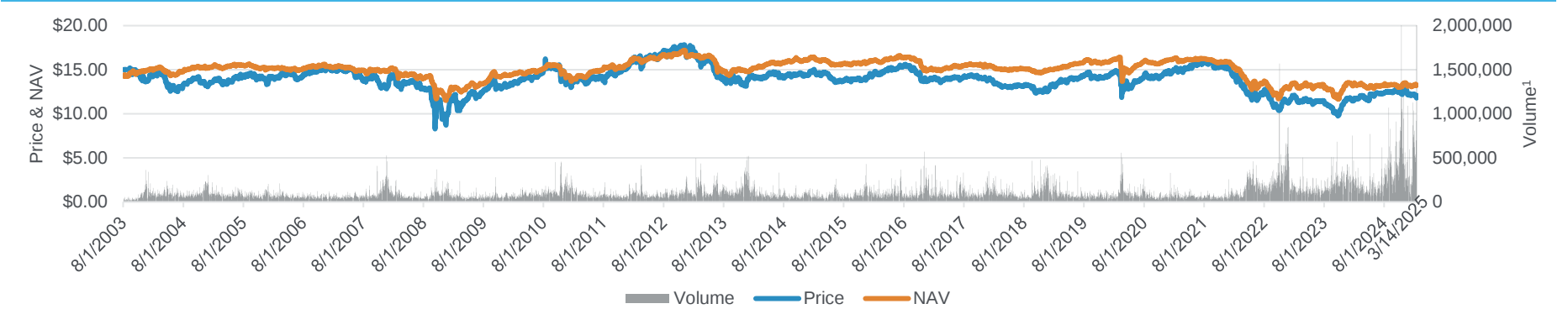
	 OAKTREE		 BLUE OWL	
Fund	Oaktree Asset-Backed Income Fund Inc.	Oaktree Asset-Backed Income Private Fund Inc.	Blue Owl Alternative Credit Fund	
Filing Approach	The fund is structured as a registered interval fund without any suitability restrictions.	The fund is structured as a private offering and limited to accredited investors.	The fund is conducting a private offering of Class I-F shares to certain accredited investors. Following the completion of the private offering, the Class I-F shares will be reclassified as Class I shares.	
Initial Filing	2/3/2025	2/3/2025	3/10/2025	3/7/2025
Structure	Interval	Interval	Interval	Interval
1940 Act	Yes	Yes	Yes	Yes
1933 Act	Yes	No (Private Offering)	Yes	No (Private Offering)
Asset Class	Credit	Credit	Credit	Credit
Investment Objective	Current income and, to a lesser extent, capital appreciation.	Current income and, to a lesser extent, capital appreciation.	Current income and, to a lesser extent, capital appreciation.	Current income and, to a lesser extent, capital appreciation.
Strategy	Asset-backed finance investments across a broad range of industries focused on pools of contractual assets including, but not limited to, loans, leases, mortgages, or other receivables.	Asset-backed finance investments across a broad range of industries focused on pools of contractual assets including, but not limited to, loans, leases, mortgages, or other receivables.	Allocate assets across a range of alternative credit assets and strategies, including asset-based finance investments. To a lesser extent, the investments in other credit investments, with a focus on private investments.	Allocate assets across a range of alternative credit assets and strategies, including asset-based finance investments. To a lesser extent, the investments in other credit investments, with a focus on private investments.
Suitability	No Restrictions	Accredited Investors	No Restrictions	Accredited Investors
Minimum Investment	\$25,000 (Class I), \$2,500 (Class A, Class U) minimum initial investment; \$5,000 (Class I), \$100 (Class A, Class U) subsequent investment	\$25,000 minimum initial investment; \$5,000 subsequent investment	\$25,000 (Class S, U), \$1,000,000 (Class I) initial investment; \$5,000 subsequent minimum investment	\$10,000,000 (Class I-F); \$5,000 subsequent minimum investment
Redemptions	Quarterly 5% - 25%	Quarterly 5% - 25%	Quarterly 5% - 25%	Quarterly 5% - 25%
Legal Counsel	Paul Hasting LLP	Paul Hasting LLP	Kirkland & Ellis LLP	Kirkland & Ellis LLP

Source: XA Investments; Company websites and SEC filings. Data as of 3/31/2025 Note: Bolded fields highlight the difference between filings.

BlackRock Municipal Income Fund, Inc. Converts From Listed CEF to an Interval Fund

BlackRock Municipal Income Fund, Inc. (NYSE: MUI) has completed its conversion from a listed CEF to an interval fund and will operate under the name BlackRock Municipal Credit Alpha Portfolio, Inc. (MUNEX). MUNEX was added to the Morgan Stanley platform in Q1 2025.

MUI Historical Trading (From Inception to Delisting)



BlackRock Municipal Credit Alpha Portfolio, Inc. (MUNEX)

Inception Date	August 1, 2003
Conversion Date	March 21, 2025
Structure	Interval Fund
Assets Under Management	\$565mm as of 3/31/2025
Suitability	No Suitability Restrictions
Adviser	BlackRock Advisors, LLC
Asset Class	Tax-Free Bond
Investment Objective	Provide attractive after-tax total return, through income and capital appreciation
NAV Frequency	Daily
Redemptions	Quarterly, 5% - 25%
Minimum Investment	\$100,000 (Class I), \$1,000 (Class A), \$2,500 (Class U) minimum initial investment; no minimum subsequent investment
Legal Counsel	Willkie Farr & Gallagher LLP

Transaction Timeline

- June 7, 2024:**
- The Board approved the conversion of MUI to an interval fund and announced a tender offer to repurchase up to 50% of outstanding shares at 98% of NAV. MUI was trading at an average discount of -12.57% to NAV in the year prior to the approval of the conversion.
- September 30, 2024:**
- BlackRock announced shareholder approval of the conversion.
- November 15, 2024:**
- BlackRock completed the tender offer which was oversubscribed. MUI's net assets were reduced from \$939mm to \$479mm.
- March 14, 2025:**
- MUI delisted from the NYSE.
- March 21, 2025:**
- The conversion was complete. \$474mm worth of shares were converted at MUI's NAV (\$13.16) with shareholders receiving one share of MUNEX for each share of MUI they owned.

Source: XA Investments; Company websites, press releases and SEC filings. AUM represents total managed assets. Data as of 3/31/2025.
Note: 1. Volume is limited to two million, there were several trading days that exceeded two million.

Notable New Fund Filings in Q1 2025

Fund ¹		Market Significance
	<u>CAIS Sports, Media & Entertainment Fund</u> • Structure: Tender Offer Fund • Initial Filing Date: March 28, 2025 • Strategy: The Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in private or publicly traded investments in the sports, media and/or entertainment sectors.	CAIS, a leading alternatives platform, plans to enter the interval / tender offer fund market with its first interval / tender offer fund focused on sports and entertainment.
	<u>Lincoln Royalties Income Fund, LP</u> • Structure: Tender Offer Fund • Initial Filing Date: March 19, 2025 • Strategy: The Fund will primarily invest in a globally diversified portfolio of royalty-related assets, targeting at least 80% of net assets in royalty investments. These include a mix of direct royalties, royalties funds, and credit instruments backed by royalties, using equity, debt, or structured arrangements, across a variety of industries and geographies.	Lincoln Financial Group, a prominent provider of retirement and insurance solutions, is expanding its presence in the private markets by making plans to launch two new funds in collaboration with Bain Capital and Partners Group.
	<u>TPG Private Markets Fund</u> • Structure: Tender Offer Fund • Initial Filing Date: March 18, 2025 • Strategy: The Fund intends to allocate at least 80% of its assets in private equity investment interests, primarily through Direct Access Investments in buyout and growth equity deals made on a deal-by-deal basis alongside or through private equity funds managed by TPG.	TPG, a leading global alternative asset manager with \$246 billion in assets under management, has collaborated with iCapital Fund Advisors to launch the TPG Private Markets Fund. TPG is neither the Fund's Adviser nor Sub-adviser.
	<u>Blue Owl Alternative Credit Fund</u> • Structure: Interval Fund • Initial Filing Date: March 10, 2025 • Strategy: The Fund intends primarily to employ a flexible mandate and dynamically allocate assets across a wide range of alternative credit assets and strategies, including asset-based finance investments. It seeks to invest at least 80% of its net assets in Alternative Credit Assets, such as loans, bonds, securitizations, and other credit-related instruments, through direct investments or investment vehicles, with a focus on private credit opportunities.	Blue Owl Capital, a leading alternative asset manager with over \$250 billion in assets under management, filed for its first interval / tender offer fund.
	<u>JPMorgan Credit Markets Fund</u> • Structure: Interval Fund • Initial Filing Date: February 14, 2025 • Strategy: The Fund intends to invest in an actively managed portfolio of credit investments, including but not limited to loans, bonds, other credit instruments, collateralized debt obligations, collateralized loan obligations, asset-backed securities, credit-linked notes or other structured finance securities.	J.P. Morgan Asset Management will expand its interval / tender offer fund offerings with the JPMorgan Credit Markets Fund, underscoring ongoing institutional demand for registered alternative investment vehicles. J.P. Morgan's last interval fund launch was on 7/12/2023 with a VC / PE strategy.

Source: XA Investments; SEC Filings.

Notes: Data as of 3/31/2025 or latest publicly available.

1. Funds are listed in reverse chronological order based on initial N-2 filing.

2025 XAI Predicted Interval Fund Market Trends

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

		Status
	Evergreen Product Boom: There has been strong demand to onboard at leading distribution platforms.	On Trend
	First Mover Advantage: Market will coalesce around market leaders in certain asset categories.	On Trend
	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.	Slow Trend
	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.	Slow Trend
	Partnerships and Acquisitions: More public/private partnerships expected to be announced. Acquisition spree continues to gain access to private market capabilities.	On Trend
	Alts Availability: Alternative investments everywhere in all accounts. Combination products coming. Models being developed.	On Trend
	Technology and Investment for Ease of Use: Process changes required to make alternatives access easier and solve for obstacles to encourage adoption.	No Trend Yet
	Capacity Constraints: More dialogue regarding alt manager and alt strategy capacity constraints due to concerns regarding returns diminishing with increased size.	No Trend Yet
	Private Equity Access Points: Innovation in PE away from tender offer evergreen structures.	On Trend
	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.	On Trend

Source: XA Investments.

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](#).



Alternative Investments Forum

Host: Money Management Institute

Date: May 13, 2025

Location: New York, NY

- This event will explore key trends and insights shaping the future of alternative investments.
- To register or to learn more click [here](#).



Morningstar Investment Conference 2025

Host: Morningstar

Date: June 25-26, 2025

Location: Chicago, IL

- This conference will feature insights on navigating financial markets uncertainty, the evolving roles of asset managers and advisors, the impact of artificial intelligence on financial advisory firms, and lessons from history's greatest financial frauds.
- To register or to learn more 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](#).



IPA AltsGlobal 2025 Conference

Host: Institute for Portfolio Alternatives

Date: November 10-12, 2025

Location: London, UK

- This conference will bring together influential leaders and stakeholders to discuss product education, real-time analysis of industry trends, and the latest updates on regulatory and legislative issues.
- To register or to learn more click [here](#).



AICA 2025 Fall Roundtable

Host: Active Investment Company Alliance

Date: November 19, 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 click [here](#).



XA Investments Interval Fund Office Hours - Hosted Monthly

When: Join us at one of our next two sessions on April 24th from 3-4pm CDT or May 15th 2-3pm CDT

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](#) for April 24th and [here](#) for May 15th.





INTRODUCING:

The XAI Interval Fund Index™ (INTVL)



What is INTVL?

INTVL is a first of its kind total return index that tracks the interval fund market.

- **INTVL was developed by XA Investments and launched on April 9, 2025**
- **INTVL was created to address the lack of easily accessible information on the interval fund market**
 - Given the interval fund market's rapid growth over the past decade and the anticipated addition of 50-90 funds in 2025 alone, an index was needed to capture market returns and distill this data into a single statistic.
- **INTVL acts as a barometer for the interval market**
 - By capturing the total returns of its 77 constituent funds, valued at \$103bn in net assets, INTVL monitors 57%¹ of the Market.
- **INTVL provides daily intelligence**
 - The Index consists of 1940 Act interval and tender offer funds with over \$100 million in net assets that report their NAVs via NASDAQ ticker on a daily or weekly basis. This criteria not only stabilizes the Index by including only mature funds but also enables the generation of a daily index valuation.

INTVL

License INTVL

To inquire about licensing the Index or the information presented, email info@xainvestments.com

Source: XA Investments.

1. Figures are as of 3/31/2025. Assets reference is based on net assets.

INTVL Overview and Top 10 Interval Fund Constituents

As of March 31, 2025



Summary Characteristics

Base Date	1/1/2023	Average Constituent Net Assets	\$1,333,934,893
Base Value	\$100.00	Median Constituent Net Assets	\$369,440,000
Market Capitalization	\$102,513,050,818	Smallest Constituent Net Assets	\$98,995,028
Weighted Average Market Capitalization	\$6,345,992,260	Largest Constituent Net Assets	\$24,568,449,993
Number of Interval Fund Constituents	77	Price	\$116.26
Unique Fund Sponsors	54	Bloomberg Code	INTVL

Performance Statistics¹

3 Months	0.69%
6 Months	1.84%
1 Year	5.56%
Since Inception (Annualized)	6.92%
Since Inception (Cumulative)	16.26%

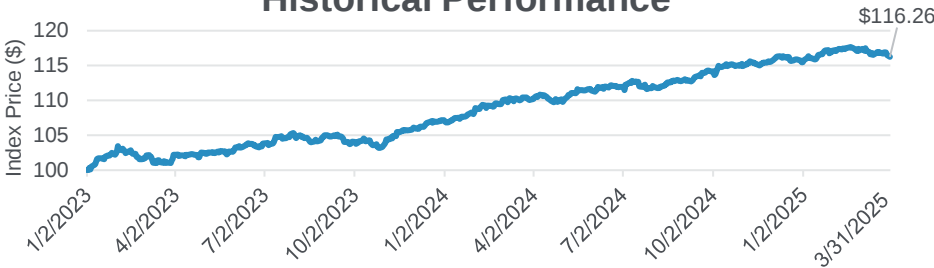
Top 10 Interval Fund Constituents^{2,3}

Fund Name	Asset Class	Index %
Cliffwater Corporate Lending Fund	Credit	15.00%
ACAP Strategic Fund	Hedge Fund	9.35%
Cliffwater Enhanced Lending Fund	Credit	4.95%
CION Ares Diversified Credit Fund	Credit	4.71%
Bluerock Total Income (plus) Real Estate Fund	Real Estate / Real Asset	4.65%
Apollo Diversified Real Estate Fund	Real Estate / Real Asset	4.61%
Carlyle Tactical Private Credit Fund	Credit	4.40%
StepStone Private Markets	Multi-Asset	4.00%
PIMCO Flexible Credit Income Fund	Credit	3.47%
Variant Alternative Income Fund	Credit	3.14%
Total		58.29%

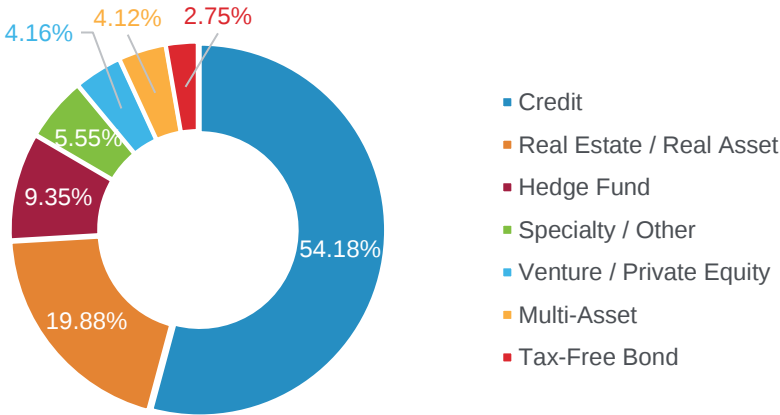
Source: XA Investments LLC.

- Performance represents total returns, net of all management fees and expenses. 3 Month, 6 Month, and 1 Year performance is cumulative. Since Inception is shown both as cumulative and annualized.
- The Index is weighted based on each constituent fund's NAV. Any constituent fund with an Index weight greater than 15% will be capped at 15% and the remaining weight of that constituent fund will be redistributed proportionally to the remaining constituent funds in the Index.
- See xainvestments.com/intvl/ for full list of index constituents.

Historical Performance



Asset Allocation



The XAI Interval Fund Index (the “Index”) is the exclusive property of XA Investments LLC. Use of the Index for any commercial purpose must be accompanied by a license from XAI. The information contained herein may not be reproduced, in whole or in part, or used in any manner, without the prior written consent of XA Investments.

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All information for an index prior to its launch date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the launch date. Backtested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns.

The Index is not directly investable. There are not currently any funds that track the Index.

Past performance is not an indication or guarantee of future results.

A large, stylized, semi-transparent graphic of the letters "INTVL" in a bold, sans-serif font, positioned horizontally across the middle of the page. The letters are light blue and purple, matching the background colors.

License INTVL

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Source: XA Investments.

Market Overview

Section Summary

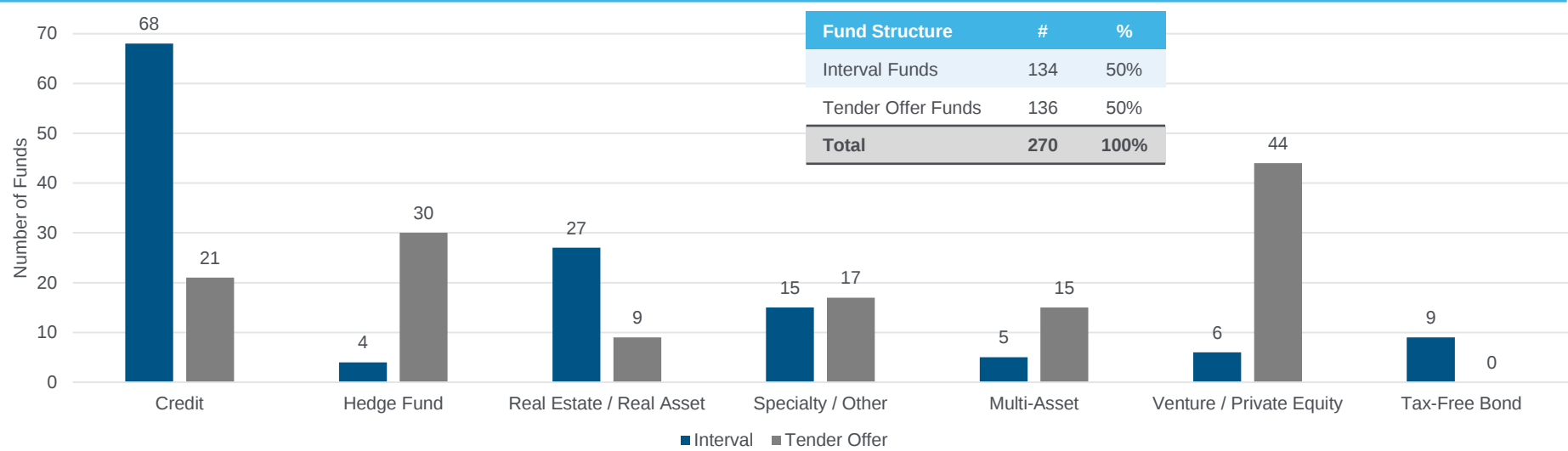
- Interval and tender offer fund structures continue to be popular vehicles for capital raising, with 14 funds launching in Q1 2025.
- 5 of the 7 asset classes increased in terms of fund count. Notably, Credit grew by 6% (+5 funds) and Venture / Private Equity grew by 6% (+3 funds).
- The top 20 largest funds have each scaled beyond \$2bn in total managed assets.
- Fund sponsors are establishing interval fund platforms; 50 fund sponsors now have two or more funds in the market, with 18 existing fund sponsors in the process of launching another fund.
- Funds without suitability restrictions continue to lead the market by number of funds and total managed assets.
- The pace of interval / tender offer fund onboarding in the wires is picking up in Q1 2025. Wires are gearing up for a big first-half of 2025 with new funds launching and jockeying to be onboarded.¹
- By year-end 2025, XAI forecasts that the non-listed CEF market will grow to between \$205 - \$230bn in net assets and 310 - 350 total funds.



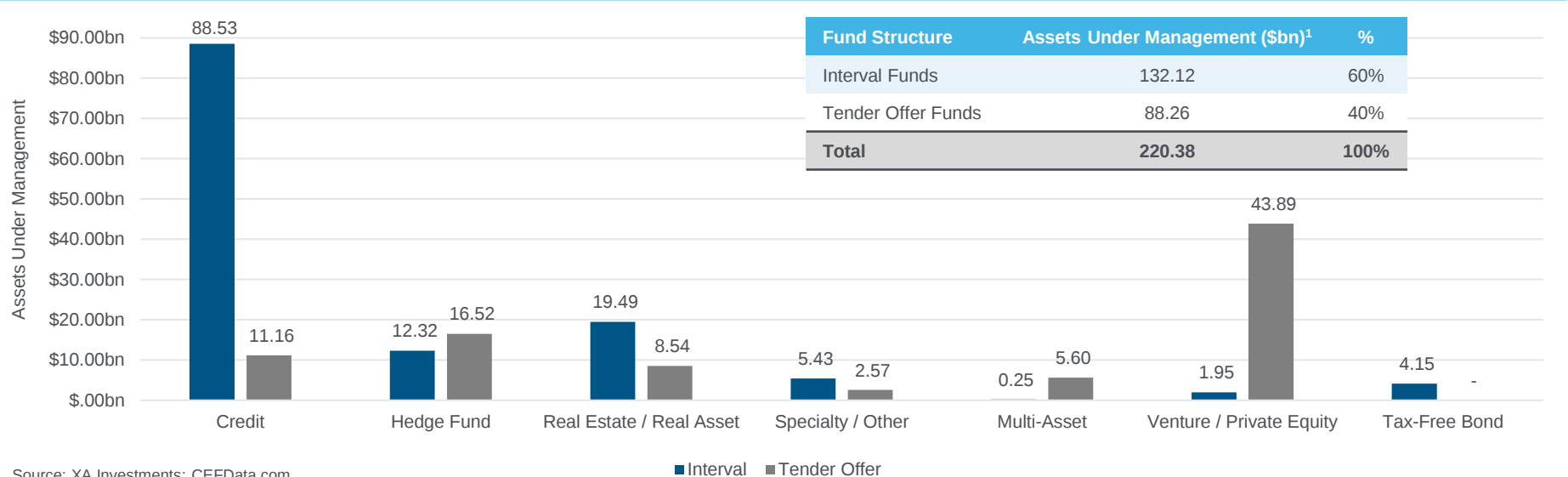
Note: 1. Some wires are backlogged into early 2026.

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



Interval vs. Tender Offer Funds Asset Class Breakdown: Assets Under Management¹

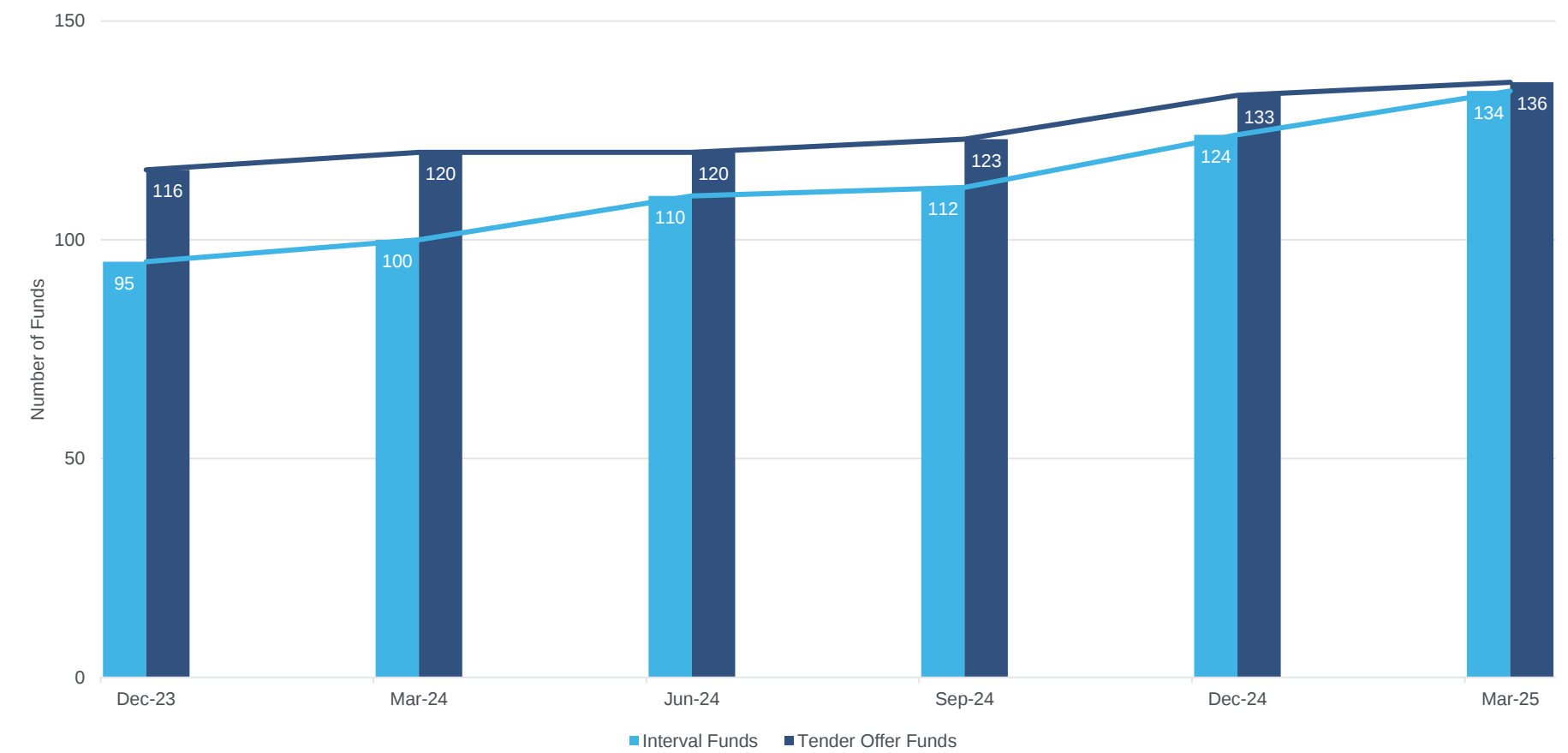


Source: XA Investments; CEFDData.com.
Notes: Data as of 3/31/2025 or latest publicly available.
1. AUM represents total managed assets.

Financial Advisor Preferences for Electronic Ticketing has Accelerated the Growth of Interval Funds

The number of interval funds has increased 41% since 12/31/2023, compared to 17% for tender offer funds over the same period.

Interval vs. Tender Offer Counts: Total Number of Funds in the Market



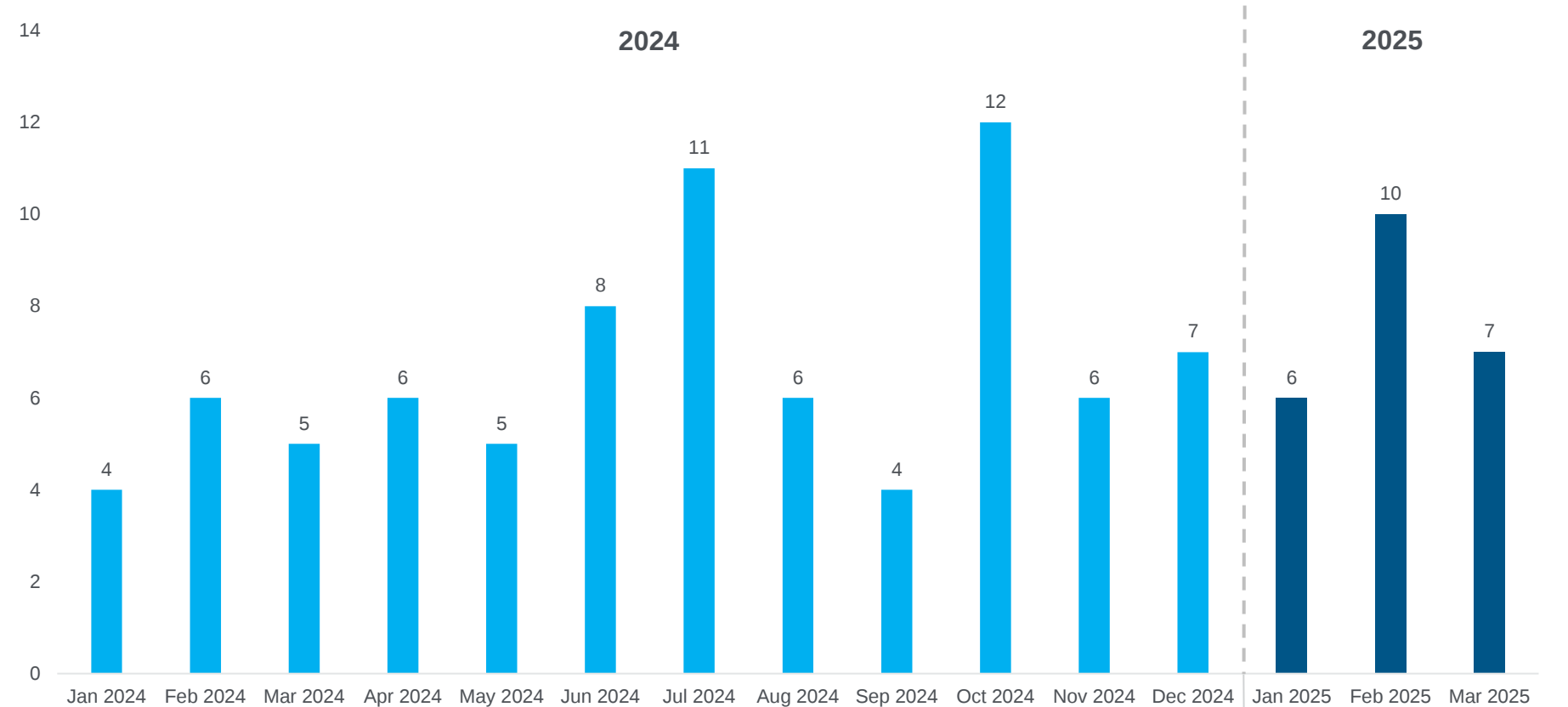
Interval vs. Tender Offer Funds Quarter-over-Quarter % Change						
Structure / Quarter End	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Interval Funds	-	5%	10%	2%	11%	8%
Tender Offer Funds	-	3%	0%	2%	8%	2%

Source: XA Investments; CEFDData.com.
Notes: Data as of 3/31/2025 or latest publicly available.

Fund Filings Increased 53% in Q1 2025 Compared to Q1 2024

XAI observed 23 initial registration statements¹ in Q1 2025, compared with 15 in Q1 2024.

Initial Registration Statements¹ Filed Since January 2024



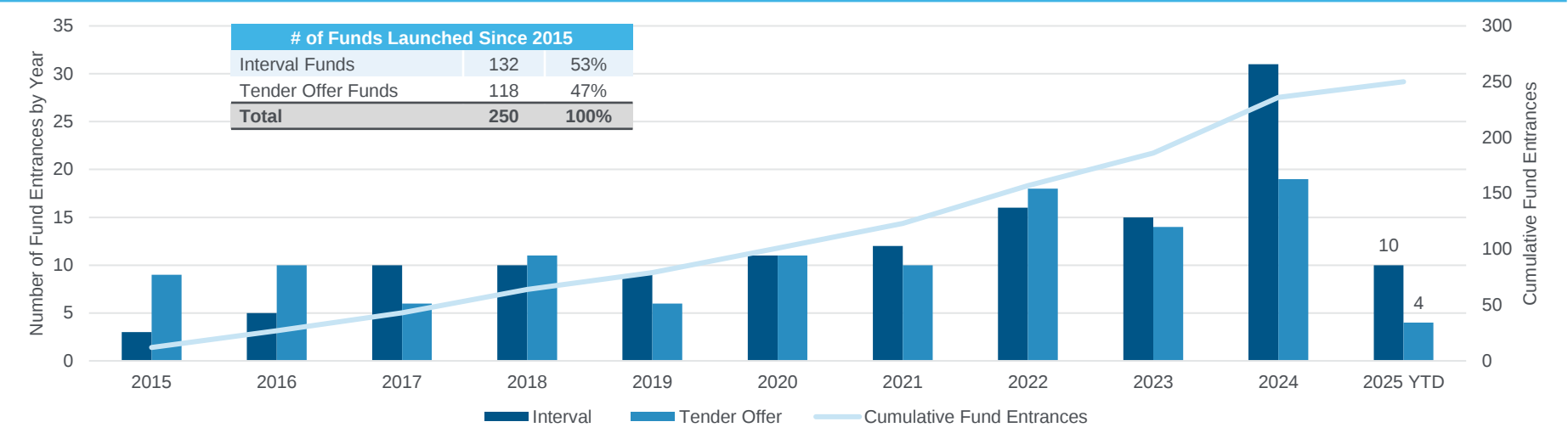
Initial Registration Statements¹ by Month

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	4	6	5	6	5	8	11	6	4	12	6	7	80
2025	6	10	7	-	-	-	-	-	-	-	-	-	23 (YTD)
Change	+2	+4	+2	-	-	-	-	-	-	-	-	-	-

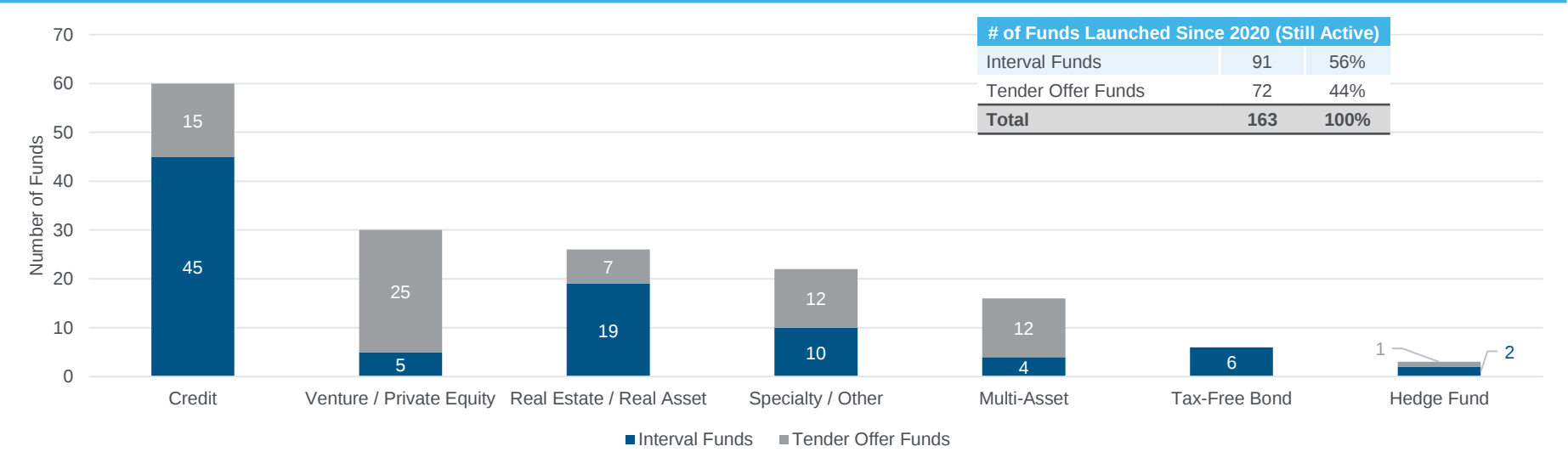
Source: XA Investments; SEC filings.
Notes: Data as of 3/31/2025.
1. Represents initial form N-2 filings.

Growth in the Market Has Been Largely Driven by Credit Funds with 5 Launching in Q1 2025

Interval vs. Tender Offer Funds: Market Entrants Launches by Fund Structure (Since 2015)



Non-listed CEFs¹ Launched Since 2020 (Still Active)

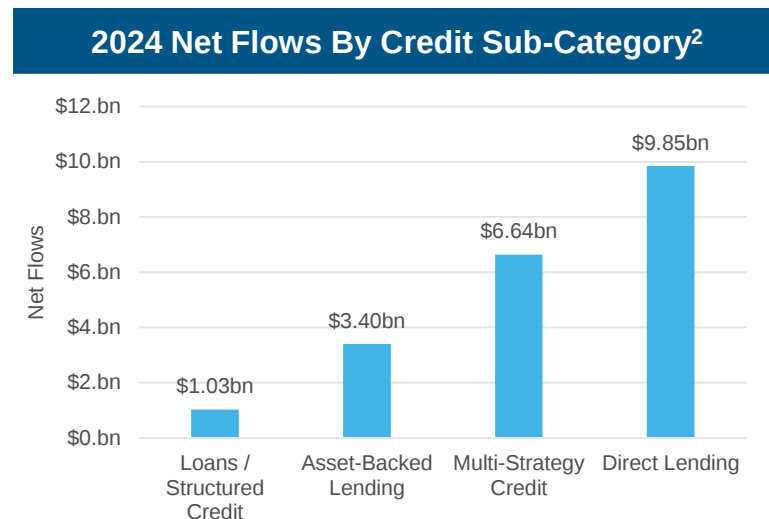


Source: XA Investments; CEFData.com.
Notes: Data as of 3/31/2025 or latest publicly available. Detailed historical interval and tender offer fund data is limited back to 2015.
1. Active non-listed CEFs refer to interval and tender offer funds that are open and available for new sales in the market.

In Q1 2025, Private Credit Continued Expanding, Gaining \$9bn 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	12/31/2024	3/31/2025	% Change	12/31/2024	3/31/2025	% Change
Multi-Strategy Credit	37	43	16%	28,300	33,420	18.09%
Loans / Structured Credit	31	30	-3%	12,476	11,770	-5.66%
Asset-Backed Lending	12	12	0%	10,703	9,358	-12.57%
Direct Lending	4	4	0%	39,147	45,138	15.30%
Total	84	89	6%	90,627	99,686	10.00%



5 Credit Non-listed CEFs Launched in Q1 2025						
Fund Name	Structure	Sub-Category	Initial Filing	1933 Act	Effective Date	Months in Registration
Blackstone Private Multi-Asset Credit & Income Fund	Interval Fund	Multi-Strategy Credit	8/21/2024	Yes	3/10/2025	6.7
TCW Private Asset Income Fund	Interval Fund	Multi-Strategy Credit	9/16/2024	Yes	3/7/2025	5.7
Lord Abbett Flexible Income Fund	Interval Fund	Multi-Strategy Credit	12/26/2023	Yes	2/10/2025	13.7
John Hancock CQS Asset Backed Securities Fund	Interval Fund	Asset-Backed Lending	10/3/2024	Yes	1/13/2025	3.4
Nuveen Enhanced CLO Income Fund	Interval Fund	Loans / Structured Credit	8/30/2024	Yes	1/8/2025	4.4

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

Note: Data reflects most recent publicly available as of 3/31/2025.

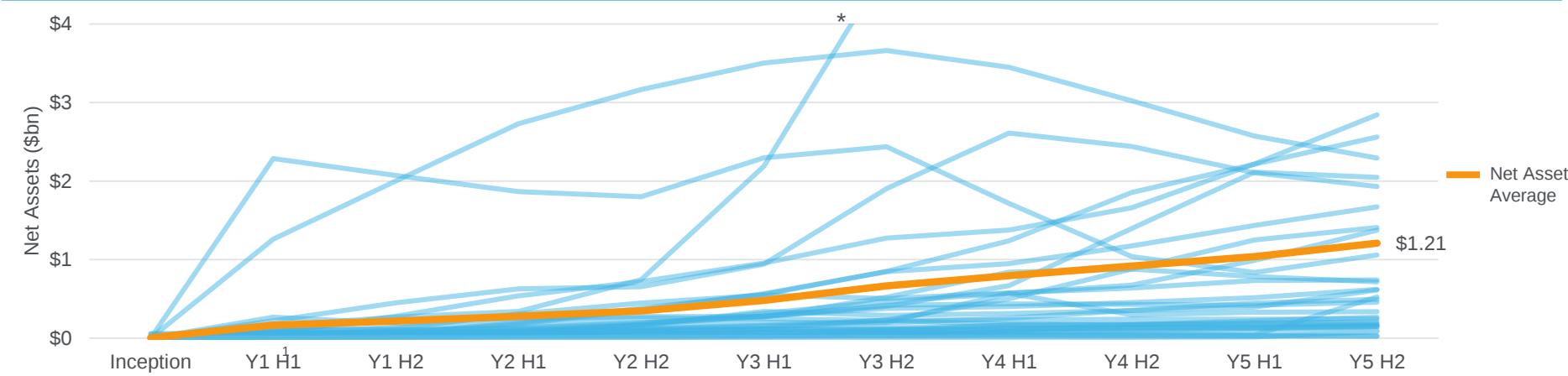
1. This quarter, the XAI research team recategorized several credit funds to reflect changes in portfolio holdings / fund strategy.

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 12/31/2024 and represents the latest publicly available data. Chart represents credit fund net flows from 1/1/2024 to 12/31/2024.

Credit Funds Displayed Steady Growth in the First Five Years of Operation

31 credit funds have a 5-year+ track record. 10 of these credit funds have surpassed \$1 billion in net assets by the 5th year.

Average Growth of Credit Funds with a 5-Year Track Record



Top 10 Credit Funds by Net Assets at their 5-Year Anniversary (\$mm)													
#	Fund Name	Inception Date	Inception (Seed)	Y1 H1 ¹	Y1 H2	Y2 H1	Y2 H2	Y3 H1	Y3 H2	Y4 H1	Y4 H2	Y5 H1	Y5 H2
1	Cliffwater Corporate Lending Fund*	6/5/2019	-	155	268	340	744	2,191	4,729	6,742	9,347	11,076	13,886
2	PIMCO Flexible Credit Income Fund	2/22/2017	-	68	277	538	721	956	1,273	1,378	1,659	2,217	2,844
3	Variant Alternative Income Fund	10/2/2017	13	25	63	193	380	556	849	1,239	1,857	2,215	2,561
4	Stone Ridge Alternative Lending Risk Premium Fund	6/1/2016	Yes ²	1,261	2,002	2,729	3,166	3,502	3,662	3,448	3,022	2,573	2,291
5	Voya Credit Income Fund	4/2/2001	-	94	234	249	277	276	404	668	1,399	2,113	2,047
6	AIP Alternative Lending Fund A	10/1/2018	-	222	449	627	654	941	1,905	2,611	2,440	2,103	1,930
7	Lord Abbett Credit Opportunities Fund	2/22/2019	Yes ²	43	61	176	362	565	847	949	1,176	1,434	1,671
8	Carlyle Tactical Private Credit Fund	6/4/2018	-	49	85	120	120	129	230	500	880	1,249	1,409
9	CION Ares Diversified Credit Fund	1/26/2017	-	3	22	65	181	316	467	568	675	988	1,374
10	Invesco Senior Loan Fund	2/18/2005	-	2,287	2,069	1,865	1,802	2,296	2,437	1,713	1,038	837	1,058
Average ³			4	165	218	280	348	481	664	795	918	1,036	1,209
Median ³			-	37	65	86	152	201	227	312	350	396	495

Sources: XA Investments; SEC filings; CEFDData.com Note: Data as of 3/31/2025.

*Cliffwater Corporate Lending Fund is an outlier, displaying fast, high growth. This has been driven by the fact that Cliffwater was one of the earlier private credit funds, and their growth parallels the growth of the industry.

1. Graphs are broken into semi-annual time periods represented by year number ex. "Y1" and half specification, either "H1" or "H2" meaning Half 1 and Half 2 respectively.

2. Funds have an unknown amount of seed capital.

3. Average and Median represent all 31 credit funds that have reached a 5-year track record.

Credit Funds Lead the Number of Funds Available on Wirehouse Platforms

BlackRock and North Haven added at Morgan Stanley and Carlyle AlInvest added at Wells Fargo in Q1 2025.

Non-listed CEFs Available in the Wires¹

#	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	16,578	X	X	X	X
2	ACAP Strategic Fund	3/1/2010	Interval	Hedge Fund	12,020	X	X	X	X
3	CION Ares Diversified Credit Fund	1/26/2017	Interval	Credit	6,818		X	X	X
4	Ironwood Institutional Multi-Strategy Fund LLC	1/1/2011	Tender Offer	Hedge Fund	5,525	X	X		X
5	Carlyle Tactical Private Credit Fund	6/4/2018	Interval	Credit	5,447		X		
6	PIMCO Flexible Credit Income Fund	2/22/2017	Interval	Credit	5,219	X	X	X	X
7	Bluerock Total Income (plus) Real Estate Fund	10/22/2012	Interval	Real Estate / Real Asset	4,879		X	*	
8	AMG Pantheon Fund, LLC	10/27/2015	Tender Offer	Venture / Private Equity	4,736		X		
9	Apollo Diversified Real Estate Fund ²	6/30/2014	Interval	Real Estate / Real Asset	4,252		X	*	
10	StepStone Private Markets	10/1/2020	Tender Offer	Multi-Asset	3,830		X		X
11	Brookfield Infrastructure Income Fund Inc.	11/1/2023	Tender Offer	Real Estate / Real Asset	3,700		X		
12	Hamilton Lane Private Assets Fund	1/4/2021	Tender Offer	Venture / Private Equity	3,425	X	X		
13	Lord Abbett Credit Opportunities Fund	2/22/2019	Interval	Credit	2,820	X		X	
14	PIMCO Flexible Municipal Income Fund	3/15/2019	Interval	Tax-Free Bond	2,174	X	X	X	X
15	Pomona Investment Fund	5/7/2015	Tender Offer	Venture / Private Equity	1,894		X		
16	Carlyle AlInvest Private Markets Fund	1/3/2023	Tender Offer	Venture / Private Equity	1,399				X ³
17	KKR Real Estate Select Trust Inc.	7/2/2020	Tender Offer	Real Estate / Real Asset	1,266		X		
18	KKR Credit Opportunities Portfolio	2/28/2020	Interval	Credit	1,103	X	X	X	
19	Franklin Lexington Private Markets Fund	8/13/2024	Tender Offer	Multi-Asset	1,008		X		
20	Nuveen Enhanced High Yield Municipal Bond Fund	6/30/2021	Interval	Tax-Free Bond	981	X		X	
21	FS MVP Private Markets Fund	1/3/2022	Tender Offer	Multi-Asset	978		X		
22	Clarion Partners Real Estate Income Fund Inc.	9/27/2019	Tender Offer	Real Estate / Real Asset	905		X		
23	FS Credit Income Fund	11/1/2017	Interval	Credit	800		X	*	
24	BlackRock Credit Strategies Fund	2/28/2019	Interval	Credit	670		X	X	
25	1WS Credit Income Fund	3/4/2019	Interval	Credit	589	X		X	
26	BlackRock Municipal Credit Alpha Portfolio, Inc.	8/1/2003	Interval	Tax-Free Bond	580		X ³		
27	AIP Alternative Lending Fund P	10/1/2018	Tender Offer	Credit	546		X		
28	Coller Secondaries Private Equity Opportunities Fund	4/1/2024	Tender Offer	Venture / Private Equity	469		X		
29	Invesco Senior Loan Fund	2/18/2005	Interval	Credit	422			X	
30	North Haven Private Assets Fund	12/6/2024	Tender Offer	Venture / Private Equity	152		X ³		
31	Voya Credit Income Fund	4/2/2001	Interval	Credit	140			X	
32	PIMCO California Flexible Municipal Income Fund	6/27/2022	Interval	Tax-Free Bond	130	X			
33	NYLI MacKay Municipal Income Opportunities Fund	3/25/2024	Interval	Tax-Free Bond	103	X			
34	NB Private Markets Fund III LLC	10/25/2013	Tender Offer	Venture / Private Equity	53		X		
35	Octagon XAI CLO Income Fund	11/4/2024	Interval	Credit	15				X

Total	12	26	12 / 3*	9
Credit	4	7	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	2	2	1
Venture / Private Equity	2	7	1	2

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 3/31/2025 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 Q1 2025.

Interval / Tender Offer Funds are Increasingly Becoming Available on Wealth Management Platforms

Firm	Firm Inception Year	Approximate # of Financial Advisors	# of Interval / Tender Offer Funds Available
 Ameriprise Financial	1894	10,000	6
 Edward Jones	1922	20,000	-
 J.P. Morgan Wealth Management	1799	5,700	14 total registered alternative funds (including BDCs, NTRs, tenders)
 LPL Financial ¹	1989	28,900	18
 RAYMOND JAMES	1962	8,800	3
 robinhood	2013	N/A	-
 SoFi	2011	N/A	4+
 WEDBUSH	1955	200	15

Source: XA Investments. Notes: Data as of 3/31/2025 or latest publicly available. Firms are listed alphabetically.

1. On 3/31/2025, LPL Financial announced that it will be acquiring Commonwealth Financial.

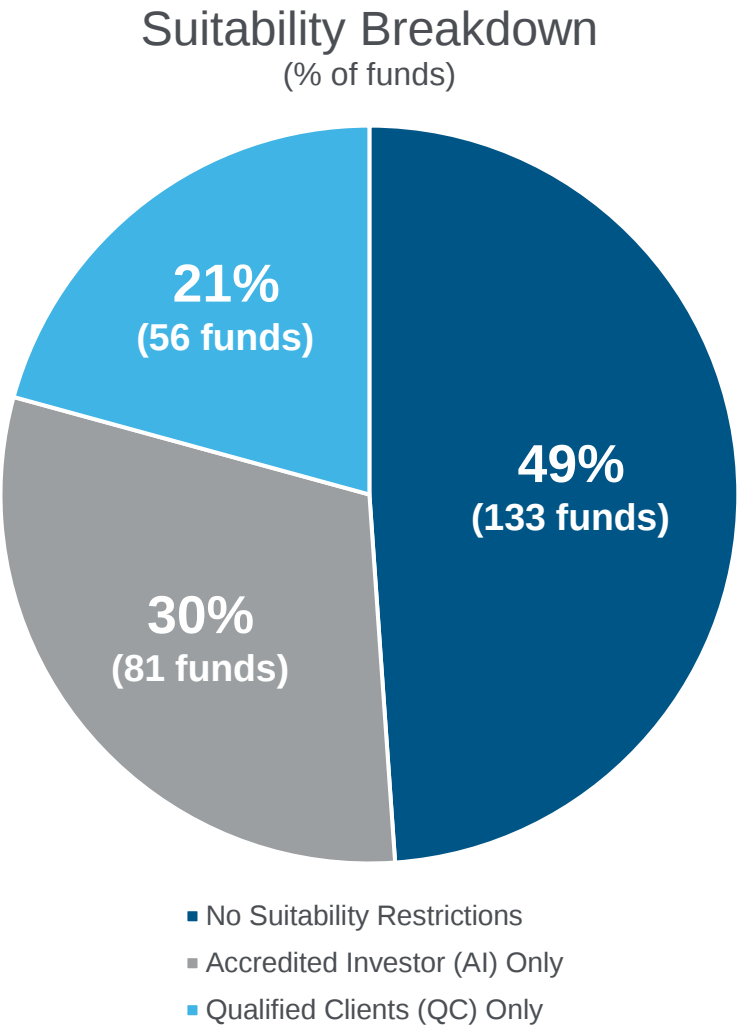
More Firms to be added in Q2 2025.

Interval / Tender Offer Fund Suitability Standards

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

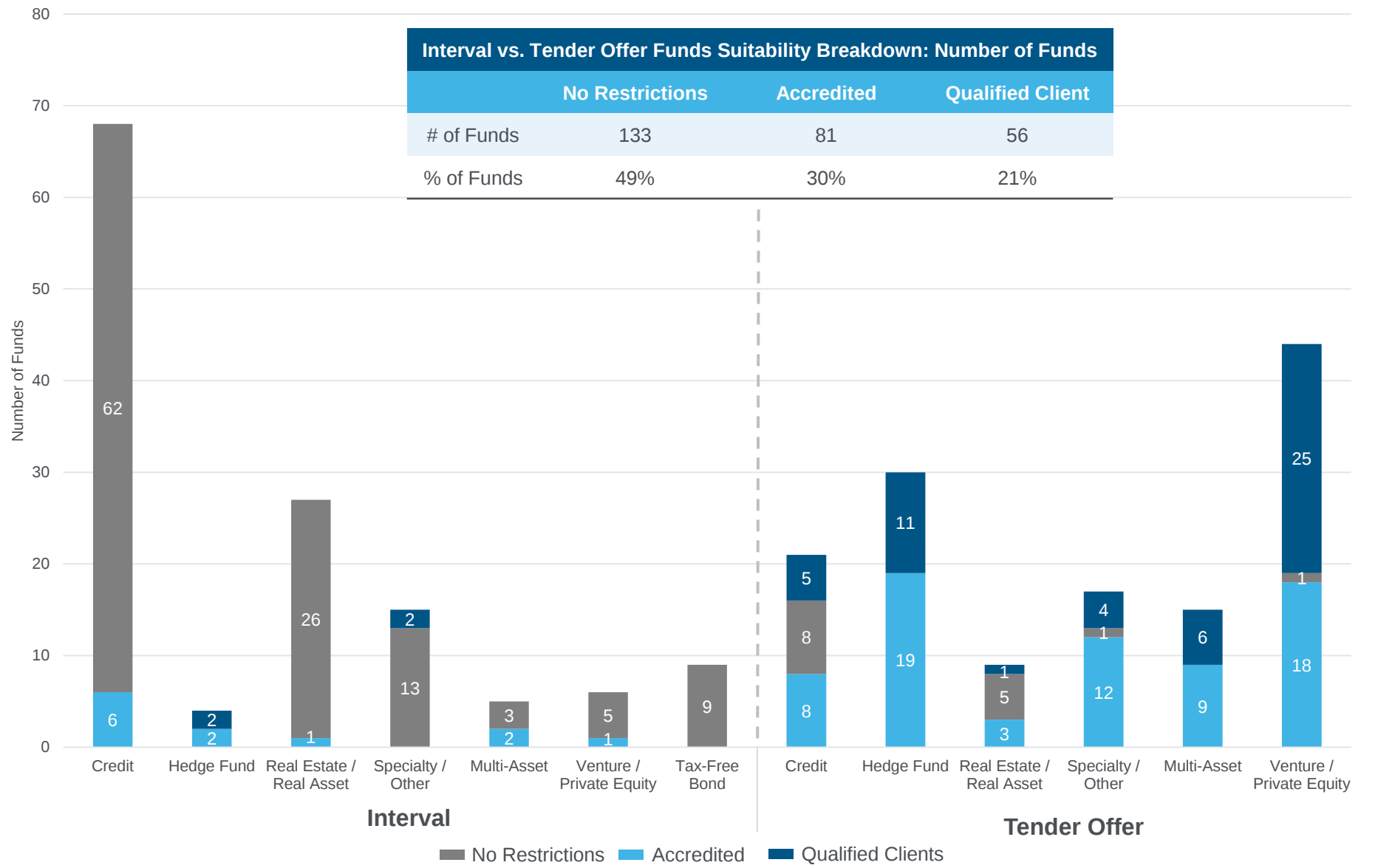
Fund Suitability	Explanation	Example
No Suitability Restrictions ¹	• Directly invested • Total return-based performance fees are not permitted² • Income incentive fees are permitted	Cliffwater Corporate Lending Fund \$43.3bn in AUM ³
Accredited Investors (AI) Only	• Funds which allocate 15% or more to private funds	AMG Pantheon Fund, LLC \$4.7bn 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 \$16.6bn 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



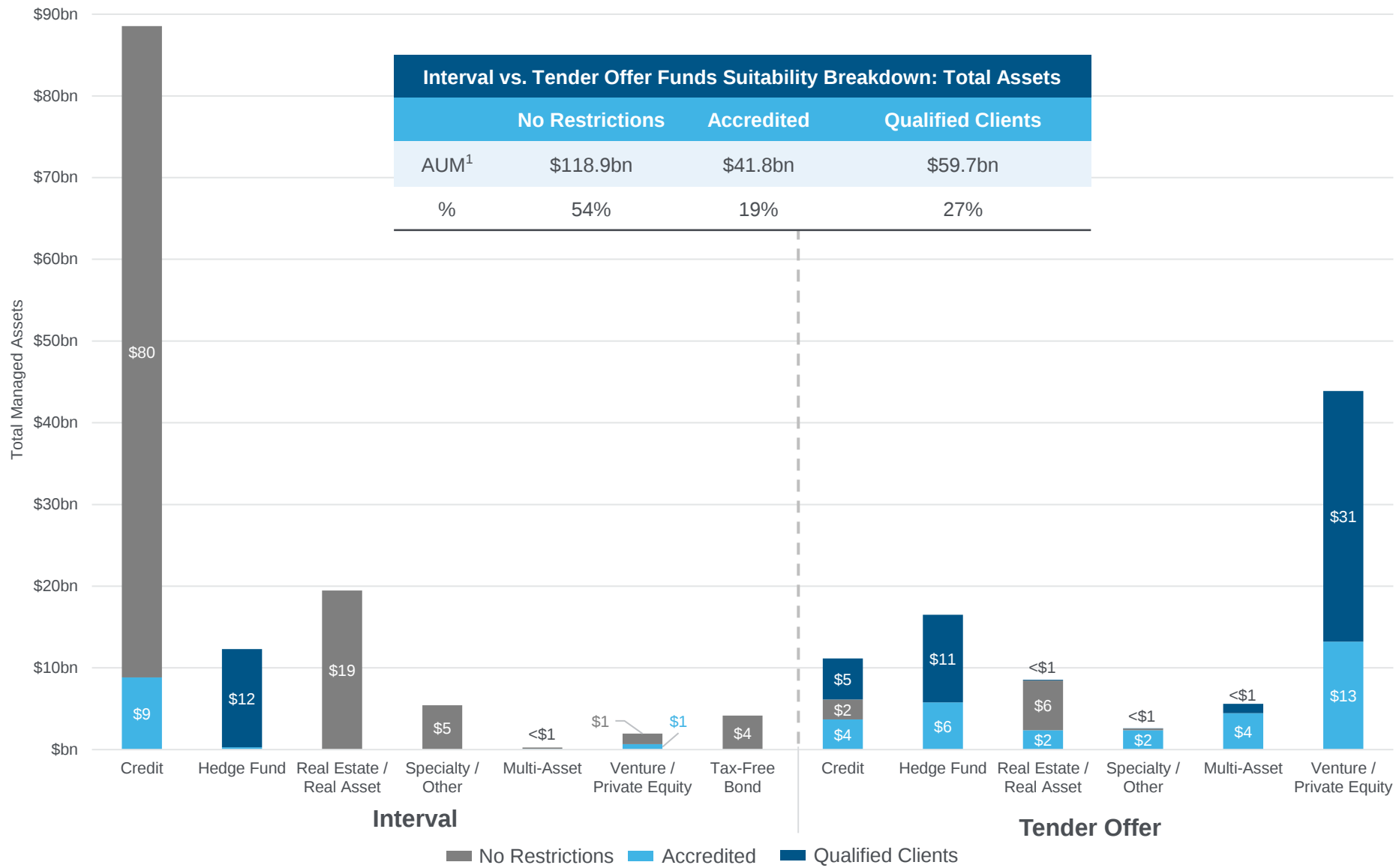
Sources: XA Investments; CEFDData.com.
Notes: The data above reflects the latest publicly available as of 3/31/2025.
1. Represents funds that have no suitability restrictions imposed at the fund level. Investment platforms may impose additional suitability restrictions.
2. The SEC permits funds that 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



Source: XA Investments; CEFDData.com. Data as of 3/31/2025 or latest publicly available.
Notes: No restrictions represents funds that have no suitability restrictions imposed at the fund level. See page 38 for more information on suitability standards.

Funds Without Suitability Restrictions Lead the Market by Total Managed Assets



Source: XA Investments; CEFDData.com. Data as of 3/31/2025 or latest publicly available.
Notes: No restrictions represents funds that have no suitability restrictions imposed at the fund level. See page 38 for more information on suitability standards.
1. AUM represents 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		43,290	24,568	3.21%
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	16,578	15,902	1.82%
3	3/1/2010	ACAP Strategic Fund	Interval	Hedge Fund	SilverBay Capital	N/A	Qualified Clients	ML, MS, UBS, WF	12,020	8,607	3.65%
4	1/26/2017	CION Ares Diversified Credit Fund	Interval	Credit	CION Investments	Ares	No Restrictions	MS, UBS, WF	6,818	4,338	4.03%
5	1/1/2011	Ironwood Institutional Multi-Strategy Fund LLC ²	Tender Offer	Hedge Fund	Ironwood Capital Management	N/A	Qualified Clients	ML, MS, WF	5,525	5,402	1.40%
6	6/4/2018	Carlyle Tactical Private Credit Fund	Interval	Credit	Carlyle	N/A	No Restrictions	MS	5,447	4,050	5.50%
7	2/22/2017	PIMCO Flexible Credit Income Fund	Interval	Credit	PIMCO	N/A	No Restrictions	ML, MS, UBS, WF	5,219	3,192	1.95%
8	7/1/2021	Cliffwater Enhanced Lending Fund	Interval	Credit	Cliffwater	N/A	Accredited		4,918	4,558	2.11%
9	10/22/2012	Bluerock Total Income (plus) Real Estate Fund	Interval	Real Estate / Real Asset	Bluerock	Mercer; RREEF	No Restrictions	MS, UBS	4,879	4,277	1.70%
10	10/27/2015	AMG Pantheon Fund, LLC	Tender Offer	Venture / Private Equity	AMG	N/A	Accredited	MS	4,736	4,514	0.11% ³
11	6/30/2014	Apollo Diversified Real Estate Fund	Interval	Real Estate / Real Asset	Apollo	Aon / CenterSquare	No Restrictions	MS, UBS	4,252	4,241	1.66%
12	10/1/2020	StepStone Private Markets	Tender Offer	Multi-Asset	StepStone	StepStone	Accredited	WF, MS	3,830	3,685	1.69%
13	11/1/2023	Brookfield Infrastructure Income Fund Inc.	Tender Offer	Real Estate / Real Asset	Brookfield	Brookfield Public Securities Group	No Restrictions	MS	3,700	3,457	2.32%
14	5/4/1999	Advantage Advisers Xanthus Fund, L.L.C.	Tender Offer	Hedge Fund	Advantage Advisers	Alkeon Capital Management	Qualified Clients		3,614	2,467	3.86%
15	1/4/2021	Hamilton Lane Private Assets Fund	Tender Offer	Venture / Private Equity	Hamilton Lane	N/A	Qualified Clients	ML, MS	3,425	3,280	3.51%
16	10/2/2017	Variant Alternative Income Fund	Interval	Credit	Variant Investments	N/A	Accredited		2,942	2,810	1.31%
17	2/22/2019	Lord Abbett Credit Opportunities Fund	Interval	Credit	Lord Abbett	N/A	No Restrictions	UBS, ML	2,820	2,666	1.41%
18	9/18/2017	Versus Capital Real Assets Fund LLC	Interval	Real Estate / Real Asset	Versus Capital	Brookfield; Lazard	No Restrictions		2,807	2,678	1.59%
19	6/1/2016	Stone Ridge Alternative Lending Risk Premium Fund	Interval	Credit	Stone Ridge	N/A	No Restrictions		2,359	1,781	6.73%
20	4/1/2022	Ares Private Markets Fund ⁴	Tender Offer	Venture / Private Equity	Ares	N/A	Qualified Clients		2,357	2,263	3.96%

Sources: XA Investments; CEFDData.com; sponsor websites and prospectuses. Data as of 3/31/2025 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.

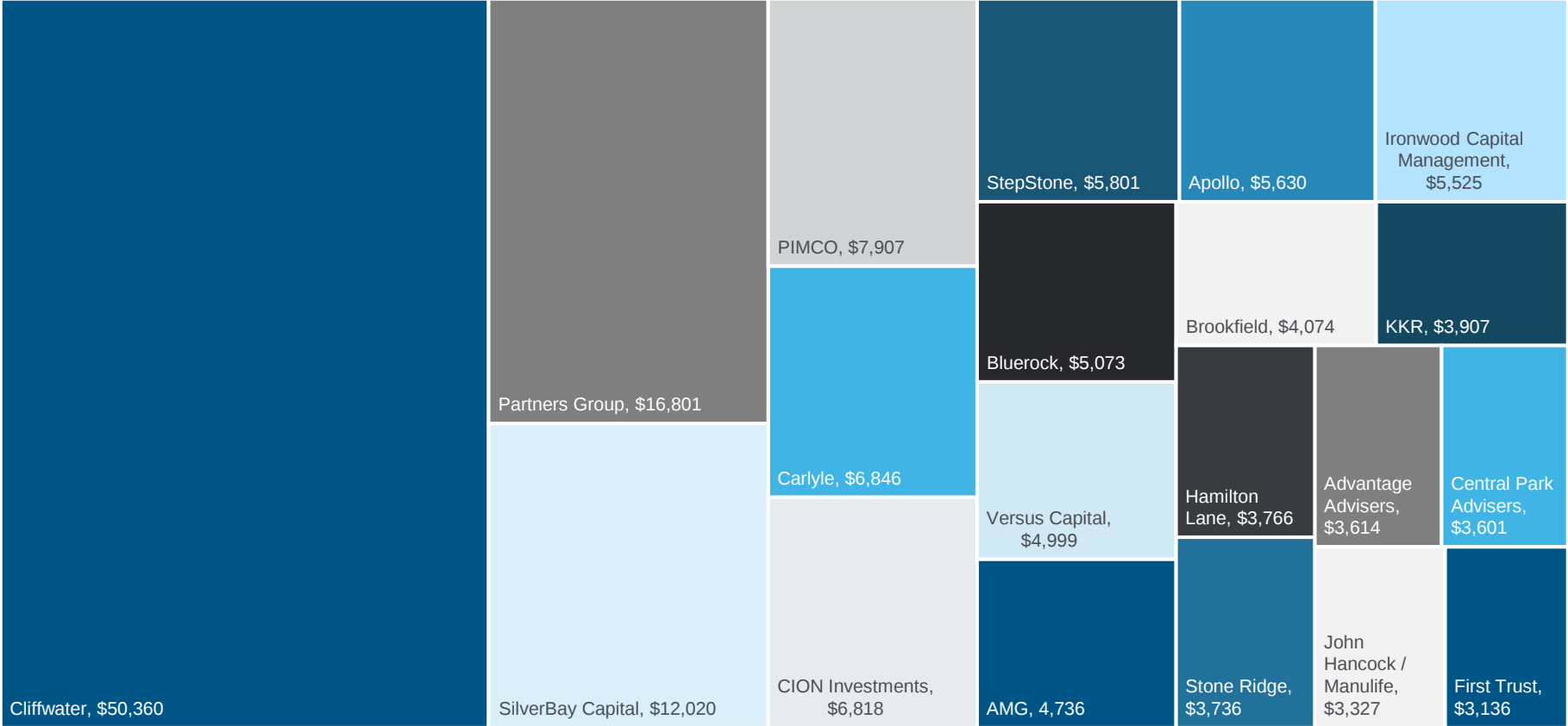
2. The Ironwood Institutional Multi-Strategy Fund LLC is a master fund.

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 2024 year-end).

Leading Sponsors Double Down: 50 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	143	270	\$220
Fund Sponsors with 2+ Interval or Tender Offer Funds	50	177	\$175
Fund Sponsors with 2 Interval or Tender Offer Funds in the Top 20 ³	1	2	\$48

Source: XA Investments; CEFData.com.
Notes: Data as of 3/31/2025 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.

50 Fund Sponsors Have 2 or More Interval / Tender Offer Funds in the Market

#	Sponsor	Number of Funds ¹	Total Managed Assets (\$mm) ²
1	Cliffwater	3	50,360
2	Partners Group	3	16,801
3	PIMCO	5	7,907
4	Carlyle	2	6,846
5	CION Investments	3	6,818
6	StepStone	4	5,801
7	Apollo	3	5,630
8	Ironwood Capital Management	2	5,525
9	Bluerock	2	5,073
10	Versus Capital	3	4,999
11	Brookfield	2	4,074
12	KKR	4	3,907
13	Hamilton Lane	4	3,766
14	Stone Ridge	4	3,736
15	Central Park Advisers	10	3,601
16	John Hancock / Manulife	6	3,327
17	First Trust	14	3,136
18	Variant Investments	3	3,070
19	Lord Abbett	5	3,034
20	Neuberger Berman	13	2,961
21	Morgan Stanley	8	2,294
22	Fundrise	3	2,062
23	Voya	3	2,060
24	SkyBridge Capital	2	1,794
25	SEI Investments	2	1,772

#	Sponsor	Number of Funds ¹	Total Managed Assets (\$mm) ²
26	Nuveen	3	1,715
27	BlackRock	4	1,660
28	Alliance Bernstein	2	1,383
29	Flat Rock Global	3	1,320
30	J.P. Morgan	3	1,125
31	Franklin Templeton	3	1,088
32	First Eagle Investments	2	913
33	Invesco	2	800
34	Jackson National	2	778
35	UBS	3	595
36	City National Rochdale	2	521
37	Aetos	3	403
38	Eagle Point	3	385
39	Aspiriant	2	337
40	Grosvenor	3	298
41	Prudential	2	283
42	Principal	2	250
43	Princeton	2	194
44	Liquid Strategies	2	150
45	Cypress Creek Partners	3	147
46	Privacore Capital Advisors	2	57
47	Wilshire	3	53
48	TCW Group	2	42
49	Hatteras Investment Partners	4	2
50	Axxes Capital	2	..3
Total		177	174,854

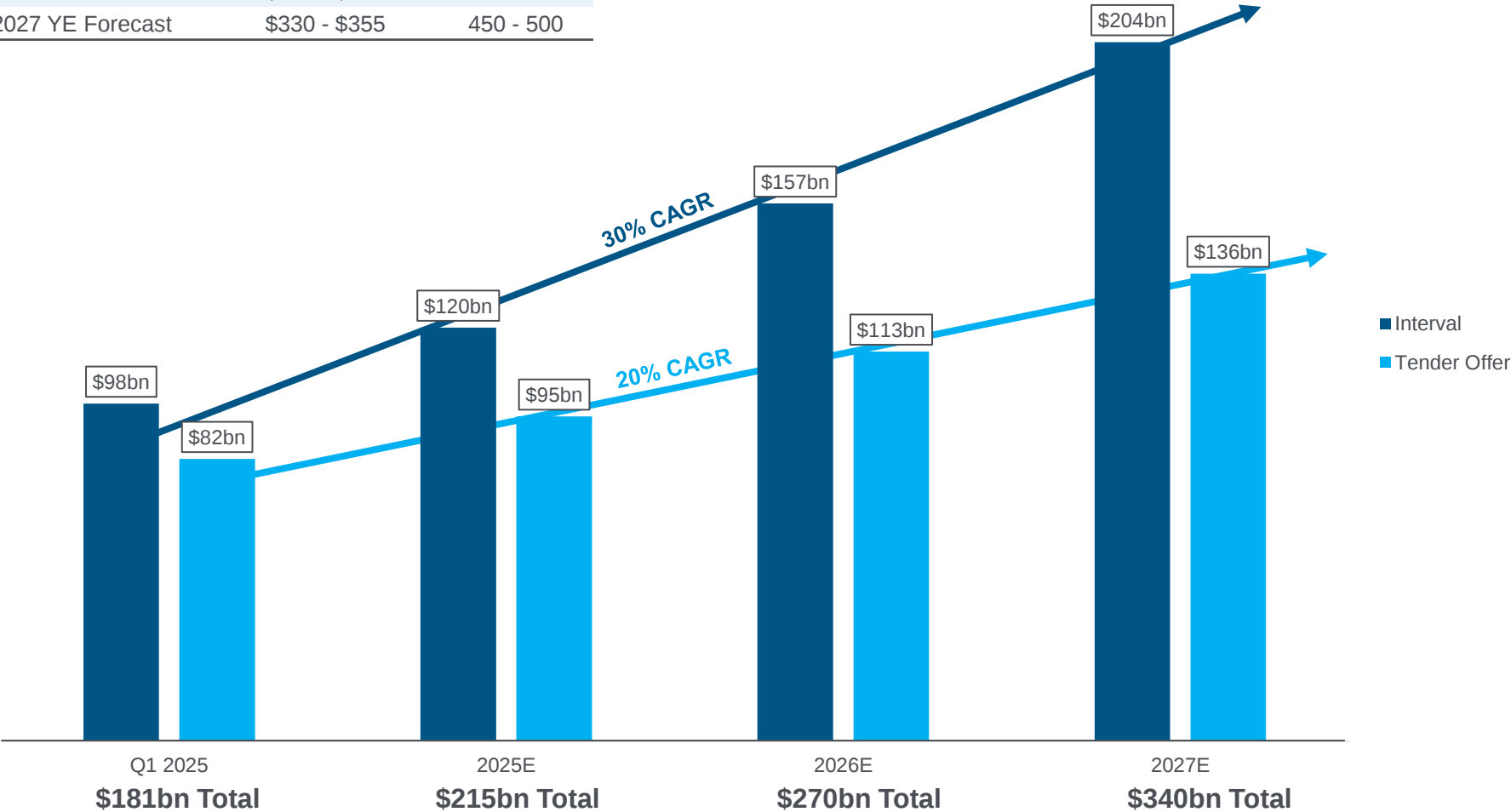
Source: XA Investments; CEFDdata.com.

Notes: Data as of 3/31/2025 or latest publicly available. Does not include funds in SEC registration.

1. Fund count includes master and feeder funds.
2. Funds are listed in descending order by total managed assets.
3. Axxes Capital has not yet reported assets for their funds.

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

Period	Net Assets ¹ (\$bn)	# of Funds
Q1 2025	\$181	270
2025 YE Forecast	\$205 - \$230	310 - 350
2026 YE Forecast	\$260 - \$285	380 - 420
2027 YE Forecast	\$330 - \$355	450 - 500



E = Estimated

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. Q1 2025 actual figures are latest publicly available as of 3/31/2025.

XAI Future Predictions on New Market Entrants

143

Unique Fund Sponsors
Currently in the Market

24

New Fund Sponsors
Entered the Market in
2024

30

New Fund Sponsors
Expected to Enter
Market in 2025

XAI’s Research Team Observes Key Factors Driving New Market Entrants to Launch a First Interval / Tender Offer Fund

Accelerant	Explanation
M&A Activity	Shrinking institutional capital pools, margin compression in mutual funds and other macro factors have driven the acquisition of alternative asset managers by firms seeking to expand their private market capabilities.
GP Stake Investing	To accelerate growth and to provide a liquidity event for founding partners, more alternative investment managers have sold minority stakes in their businesses.
Public Alts Managers Arsenal	The largest public alternative investment firms have big balance sheets and the ability to raise capital for expansion.
Fear of Missing Out (FOMO)	The world’s largest traditional asset managers (many without private market capabilities) do not want to miss out on the interval fund tidal wave. Leading institutional consultants observe the success of Cliffwater and StepStone in the private wealth market and wonder what they might be missing out on. Specialist alternative investment managers want to plant a flag before the largest alternative investment managers (i.e. Blackstone, KKR, Apollo, Brookfield) get too much of a head start.

Source: XA Investments.

Largest Publicly Traded Alternative Asset Managers

9 of the largest publicly traded alternative asset managers have entered the interval / tender offer fund marketplace. XAI predicts EQT will enter the market and anticipates Blue Owl's recently filed credit fund will launch in 2025.

	Firm	Year Founded	Ticker	Date of IPO	Firm Market Cap (\$bn USD)	# of Interval / Tender Offer Funds
Blackstone	Blackstone	1985	BX	June 2007	158.8	1
KKR	KKR & Co., Inc.	1976	KKR	July 2010	90.9	4
Brookfield	Brookfield	1899	BN	1997	86.3	2
APOLLO	Apollo	1990	APO	March 2011	78.1	3
ARES	Ares	1997	ARES	May 2014	47.8	1 ¹
PARTNERS GROUP	Partners Group	1996	PGHN	March 2006	37.6	3
BLUE OWL	Blue Owl	2016	OWL	May 2021	30.9	1
EQT	EQT	1994	EQT.ST	Sept 2019	30.9	-
TPG	TPG, Inc.	1992	TPG	Jan 2022	17.5	1 ²
CARLYLE	The Carlyle Group, Inc.	1987	CG	May 2012	15.7	2

Data as of 3/31/2025. Funds listed in descending order by market cap.
Sources: XA Investments; Company Websites; Bloomberg; SEC Filings.

1. Ares also sub-advises the CION Ares Diversified Credit Fund.

2. TPG has no official affiliation with the TPG Private Markets Fund, which is a tender offer fund sponsored by iCapital consisting solely of TPG funds.

XAI New Market Entrant Predictions for 2025

Asset Managers that XAI Predicts Will Enter the Interval / Tender Offer Fund Market*

Firm Name	Rationale
EQT	Leading Alternative asset manager by AUM ¹ ; Natural extension of their private capital and infrastructure capabilities
DE Shaw	Top 50 Alts manager ² and top Hedge Fund ³
Fortress	Top 50 Alts manager ² and top Hedge Fund ³
Silver Lake	Top 50 Alts manager ² ; Private Equity firm focused on tech and tech-enabled investments; Competitors such as Vista Equity and Coatue entering the market
HPS	Acquired by Blackrock in 2024 ³ ; Leading direct lender
Global Infrastructure Partners	Acquired by Blackrock in 2024 ⁴ ; Leading infrastructure manager and competitors launching infrastructure funds
Prima Capital Advisors	Acquired by Blue Owl in 2024 ⁵ ; Prima focuses on CMBS and is a key component in Blue Owl's newly created Real Estate Finance strategy ⁶
Victory Park Capital	Acquired by Janus Henderson in 2024 ⁷ ; Natural extension of their private credit capabilities and can leverage Privacore's connection with Janus Henderson ⁸
Canyon Partners	Minority Investment by Dai-ichi Life Holdings in 2024 ⁹ to seed new alternatives products and scale existing products
Kennedy Lewis	Minority Investment by Petershill in 2024 ¹⁰ ; Natural extension of their private credit capabilities
Golub Capital	Minority investment by Mizuho in 2024 ¹¹ ; Firm has existing BDCs
Willis Towers Watson	Leading institutional consultant; Competitors have entered the market such as Cliffwater, StepStone, Wilshire, Meketa and Aksia
Man Group	Top 50 Alts manager ² ; Top Hedge Fund ¹² ; Natural extension of their private credit capabilities
Charles Schwab	Leading platform and asset manager with proprietary mutual funds; Fidelity has launched an interval fund
Bridgewater Associates	Top 50 alts manager ² ; Recently partnered with SSGA on launch of ETF ¹³
Mesirow	Acquired Bastion Management in 2024 to expand private credit capabilities ¹⁴
Pacific Life	Leading life insurance company ¹⁵ ; Competitors such as Lincoln Financial entering the market
Met Life	Leading life insurance company ¹⁵ ; Competitors such as Lincoln Financial entering the market

Analysis as of 3/31/2025.

*Firms listed are ones independently identified by the XAI research team. **XAI has privileged conversations with various traditional / alternative investment managers, and we are duty bound to exclude those from this list.**

See Endnotes on page 81 for more information.

Interval Funds are on Many Asset Managers Radar for 2025 - 2026

These asset managers may see appeal in entering the interval fund market with their own proprietary funds or with a partner.

Firm	Why Enter?	Why Not Enter?
DFA	Leading Mutual Fund manager who has expanded into ETFs; May be looking to further expand product offerings	Focused on new ETF business; High conviction in public markets.
Citadel	Leading global hedge fund manager; Wellington Global Multi-Strategy Fund recently launched	Focused on private fund business, may not see a need to expand offerings
Wisdom Tree	Leading ETF shop; Strive filed N-2 with the SEC for an energy interval fund	Focused on ETF business; May not have private market expertise
AQR	Leading liquid alternatives quant manager that offers both public and private funds	Strong success in current private funds and mutual funds
Kayne Anderson Capital Advisors	Energy Thesis; Experienced listed CEF sponsor	May be too early for energy with financial advisors
En Cap Investments	Energy Thesis; Differentiated strategy with growth private equity capabilities across midstream, upstream, and energy transition	Departure from private fund business and operations. Capabilities may not align with registered fund
Warburg	Leading PE firm; Competitors such as TPG entering	Focused on private equity business, may not see a need to expand offerings
Permira Advisors	Crossing the pond to tap US retail channels; Leading UK private market investors	UK market not up to speed on growth of US interval fund market
BTG Pactual	Leading Latin American Asset Manager	Operational and resource complexities of starting US business
Legal & General	Leading London based Investment Manager with a large presence in the US already	UK market not up to speed on growth of US interval fund market
Vinci Partners	Large Brazilian Asset Manager; IPO in 2021 with capital to deploy	Operational and resource complexities of starting US business

Analysis as of 3/31/2025.

*Firms listed are ones independently identified by the XAI research team. **XAI has privileged conversations with various traditional / alternative investment managers, and we are duty bound to exclude those from this list.**

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 12/31/2024 and represents the latest publicly available data.

Section Summary

- Throughout 2024, marketwide net flows totaled \$38.58bn in net flows.
- Credit funds dominated capital raising in 2024, bringing in over \$20bn in net assets.
- 67% of funds had positive net flows in 2024.¹
- Marketwide net flows increased 84% year-over-year. (2024 vs. 2023)
- The majority of net flows in 2024 (53%) went into daily NAV funds without suitability restrictions.
- Funds with daily and monthly valuations comprised 99% of net flows in 2024.
- The top 20 largest interval / tender offer funds experienced an increase in net flows year-over-year. (2024 vs. 2023)
- 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%² for the period ended Q4 2024. See page 61 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.

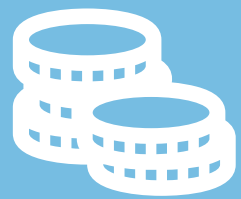


Notes: Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 12/31/2024 and represents the latest publicly available data. Fund count totals in this section do not equal 270. 25 funds were excluded for not filing an NPORT this quarter.

1. Figure refers only to funds that filed an NPORT.

2. Quarterly redemptions of 5% per quarter is the mode in the interval / tender offer fund market.

\$38.56
Billion in 2024 Net Flows



84%
Increase In Net Flows
Year-over-Year



67%
of Funds had
Positive Net Flows



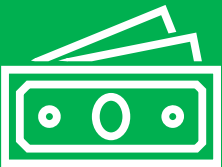
2024
Net
Flows

53%
of Net Flows went to Funds
Without Suitability Restrictions



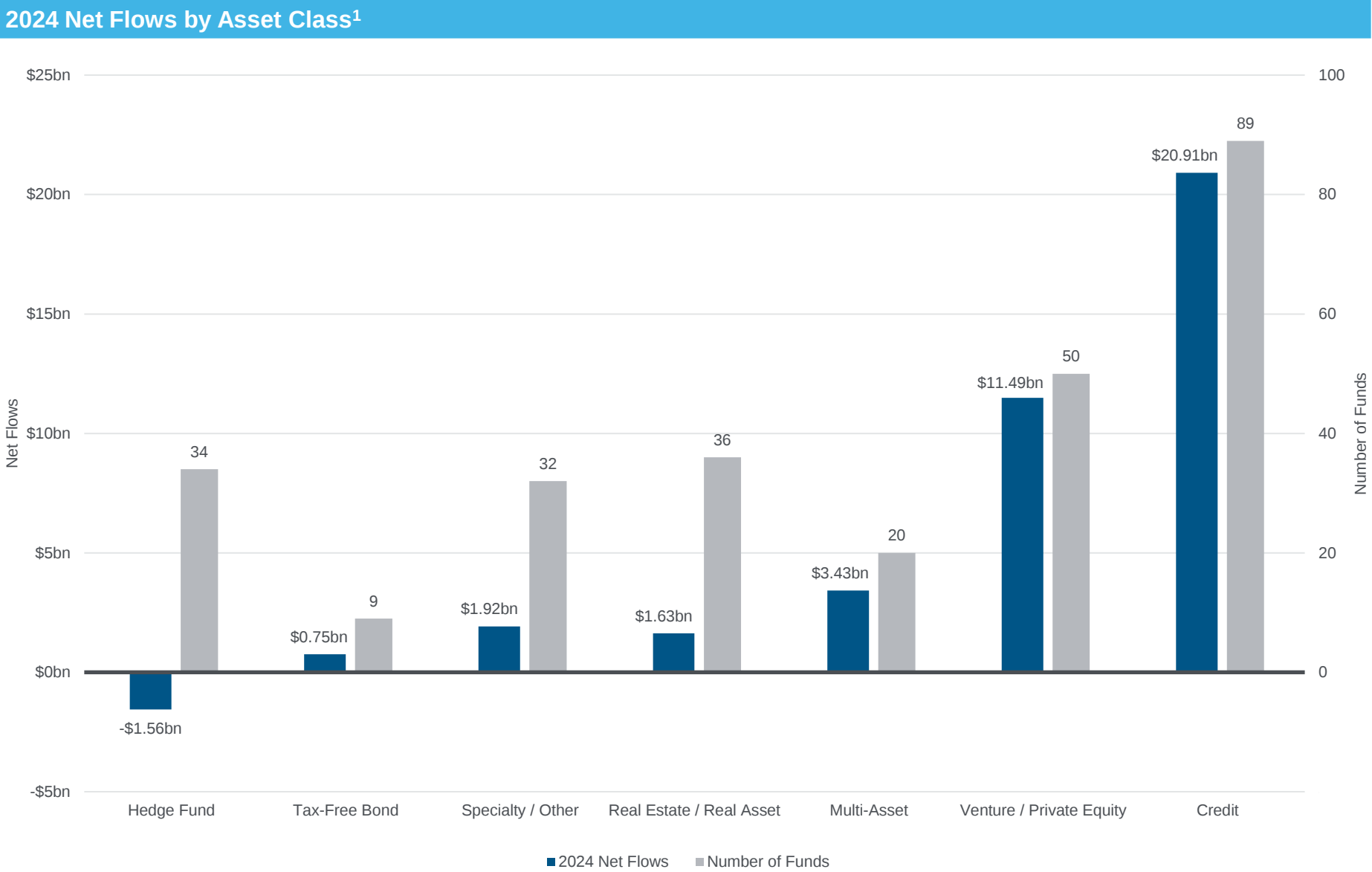
95% *Net Flows for the Quarter*
Average Net Assets for the Quarter
of Funds had a Ratio of Net Flows to
Average Net Assets Greater than -5%

Over \$20
Billion
Raised by Credit Funds in 2024



Sources: XA Investments; CEFDData.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 12/31/2024 and represents the latest publicly available data.

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

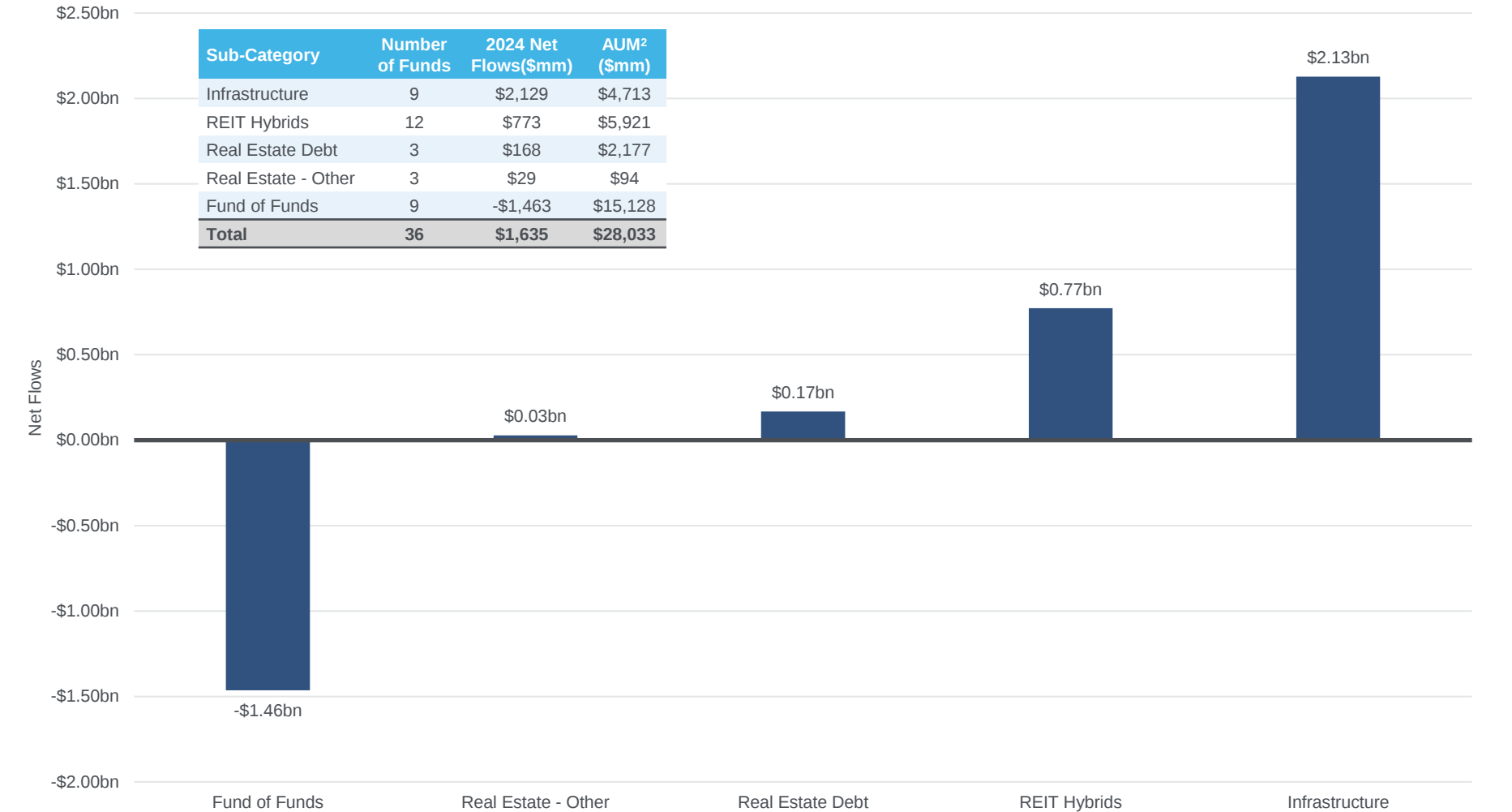


Sources: XA Investments; CEFDData.com. Flow data sourced from SEC filings.
Note: 1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 12/31/2024 and represents the latest publicly available data.

Net Flows in the Real Estate / Real Asset Sub-categories Varied Widely in 2024

Infrastructure funds proved popular attracting over \$2bn in net flows.

2024 Net Flows by Real Estate / Real Asset Sub-categories¹



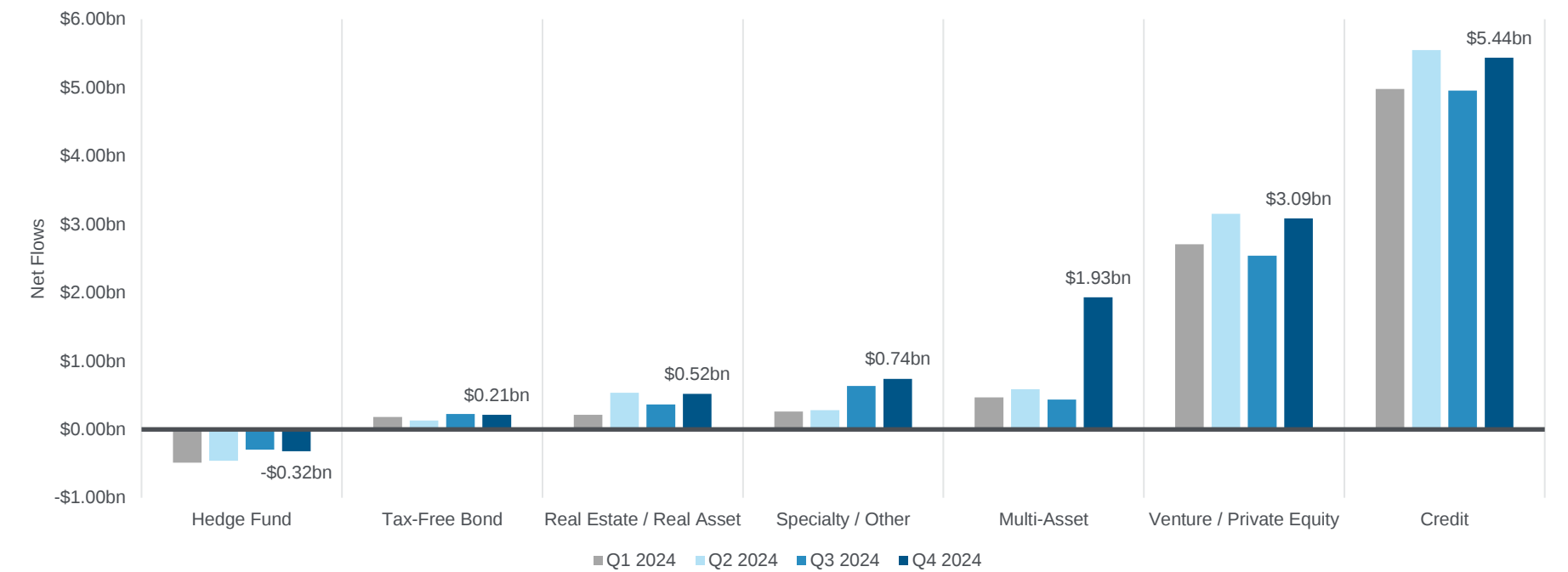
Sources: XA Investments; CEFDData.com. Flow data sourced from SEC filings.

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 12/31/2024 and represents the latest publicly available data.
2. AUM Represents total managed assets and is inclusive of leverage.

2024 Net Flows Finish the Year Strong with Multi-Asset Funds Experiencing the Largest Increase in Q4 2024

2024 Quarter-over-Quarter Net Flows Comparison^{1,2}



2024 Net Flows by Quarter (\$bn)					
Asset Class	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024 Total Net Flows
Hedge Fund	-0.49	-0.46	-0.30	-0.32	-1.56
Tax-Free Bond	0.18	0.13	0.22	0.21	0.75
Real Estate / Real Asset	0.21	0.54	0.36	0.52	1.63
Specialty / Other	0.26	0.28	0.64	0.74	1.92
Multi-Asset	0.47	0.59	0.44	1.93	3.43
Venture / Private Equity	2.71	3.15	2.54	3.09	11.49
Credit	4.98	5.55	4.96	5.44	20.92
Total	8.33	9.78	8.86	11.61	38.58

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

Notes:

1.

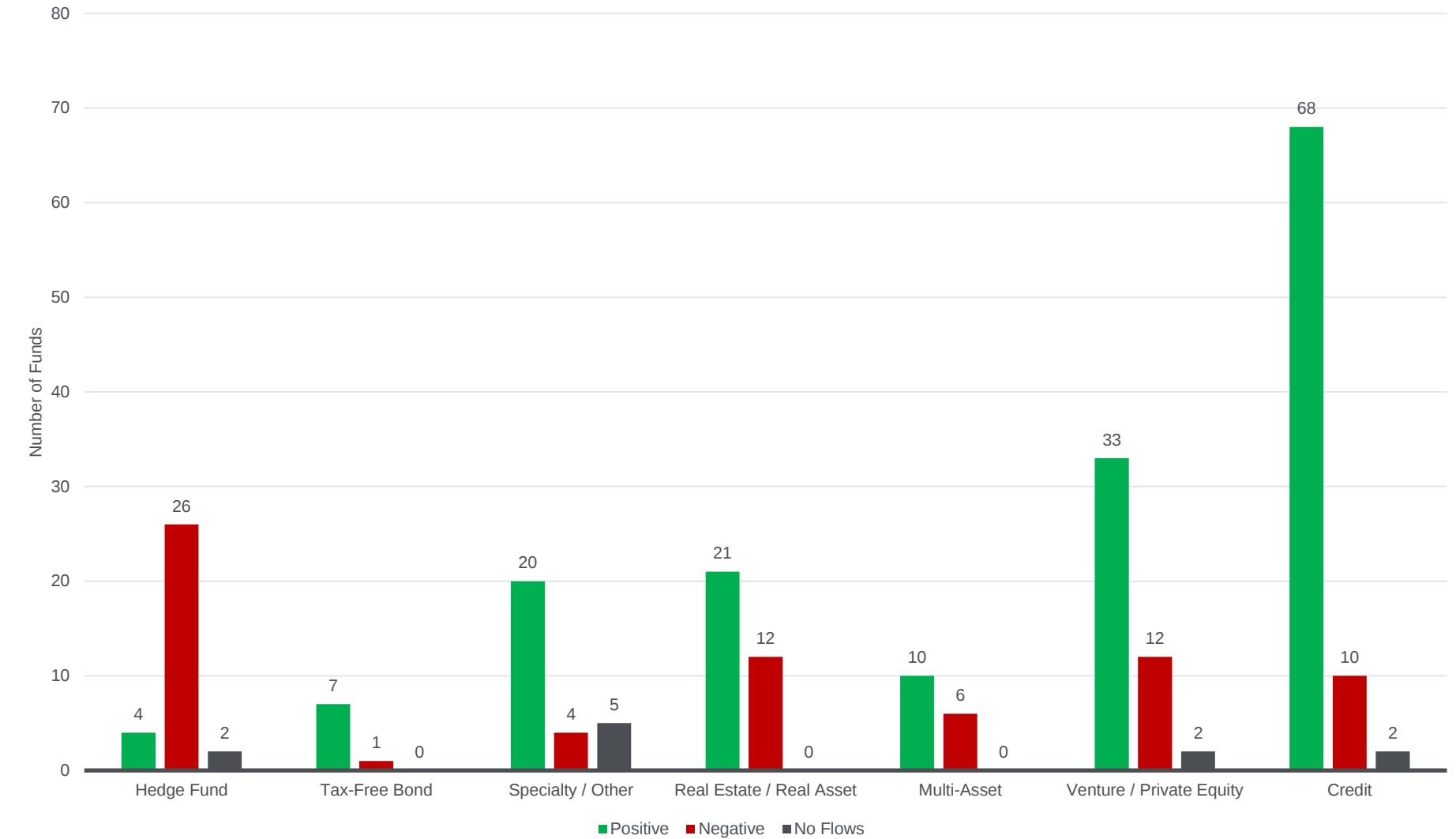
Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 12/31/2024 and represents the latest publicly available data.

2.

Data labels represent Q4 2024 net flows for each asset class.

67% of All Funds Had Positive Net Flows in 2024

Positive vs. Negative Net Flows by Asset Class^{1,2}



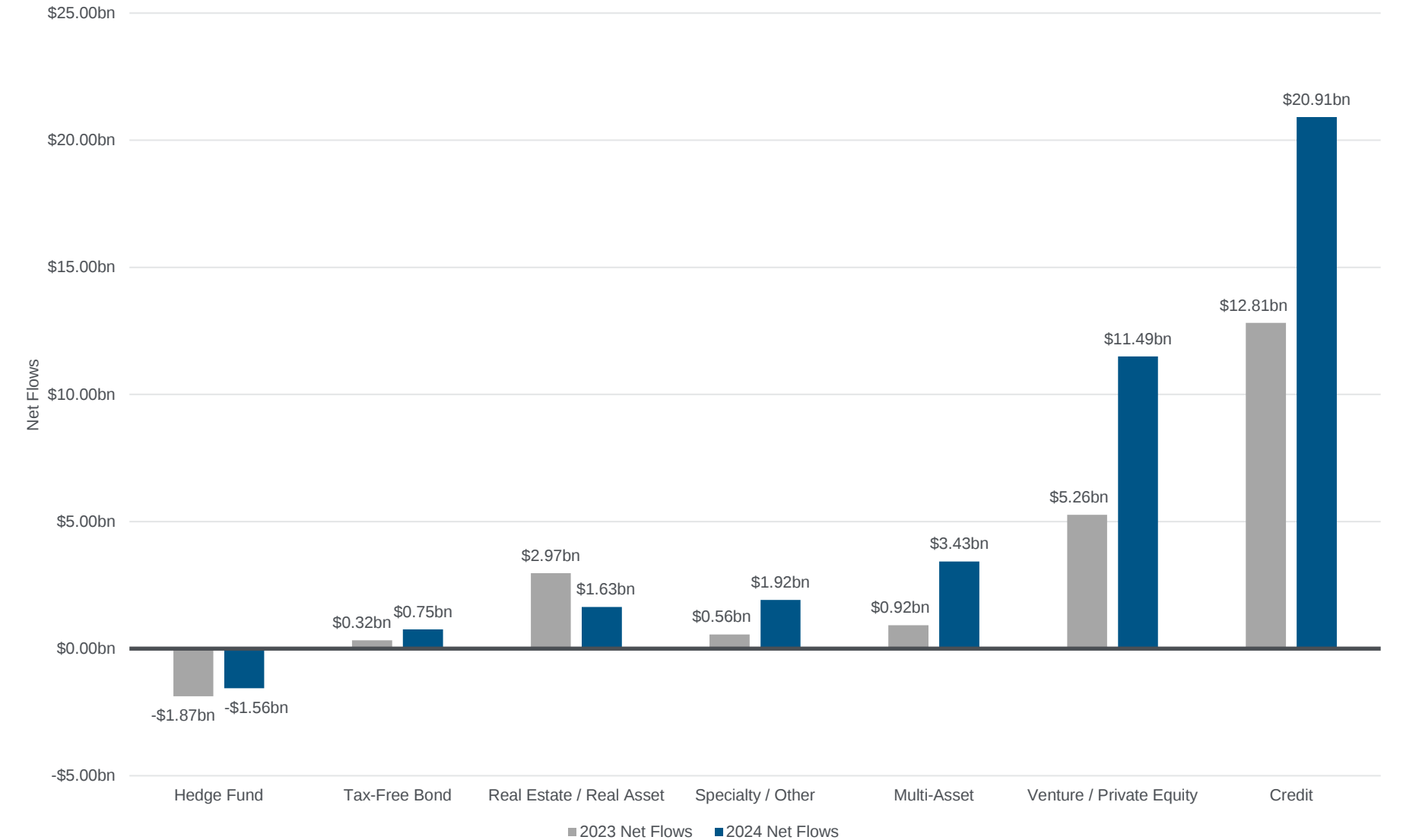
Sources: XA Investments; CEFDData.com. Flow data sourced from SEC filings.

Notes:

- 1. Fund count totals do not equal 270. 25 funds were excluded from analysis for not filing an NPORT this quarter.
- 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 in this section is as of 12/31/2024 and represents the latest publicly available data.

Net Flows Increased \$17.61bn Year-over-Year

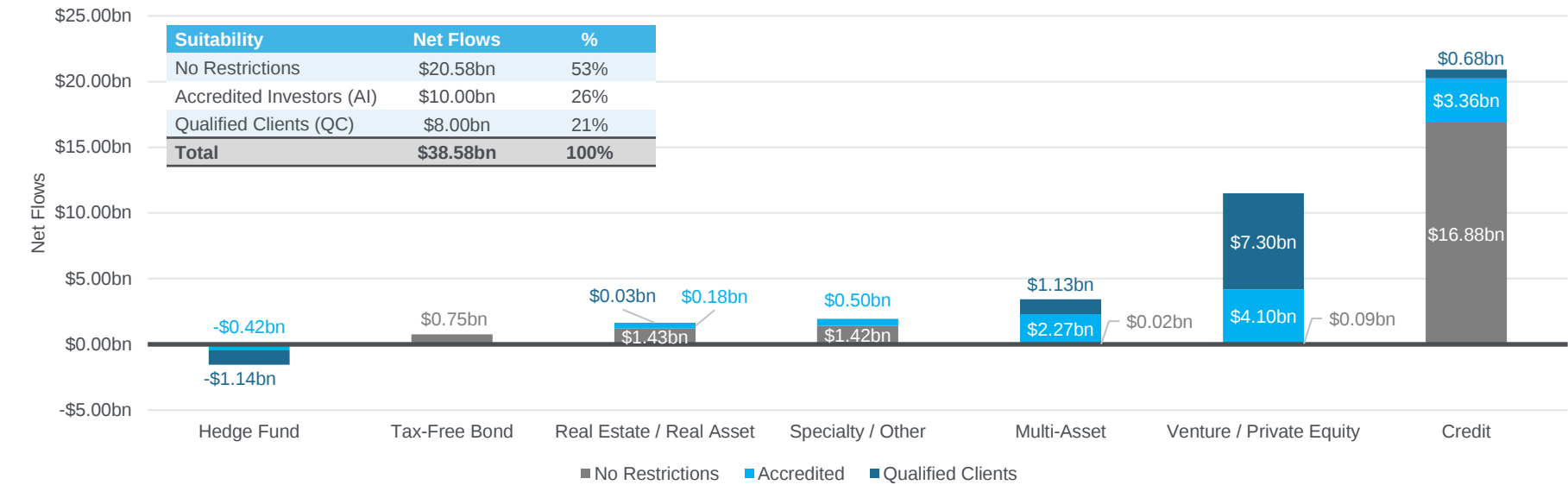
Year-over-Year Net Flows Comparison¹



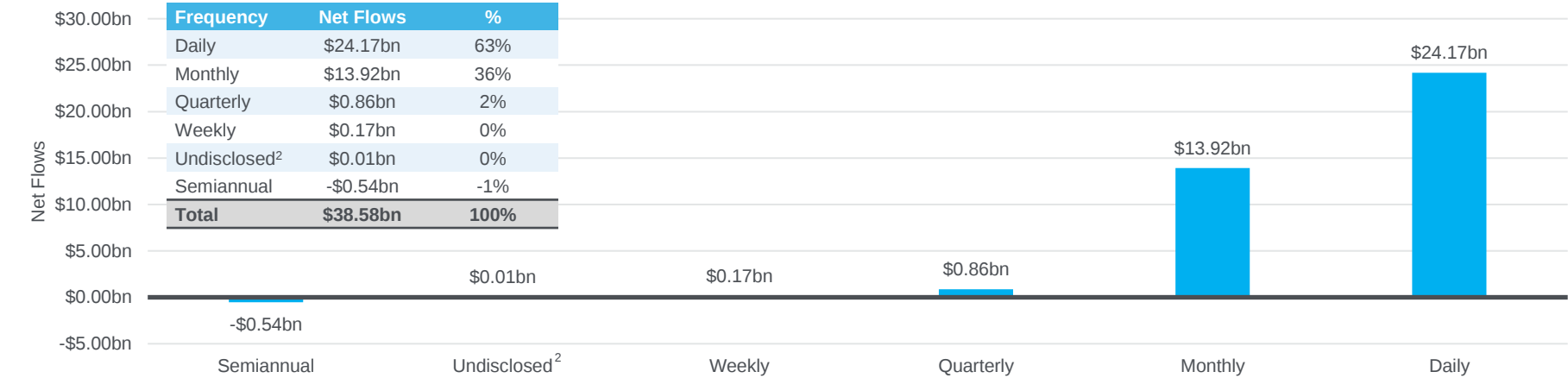
Sources: XA Investments; CEFDData.com. Flow data sourced from SEC filings.
Notes: 1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 12/31/2024 and represents the latest publicly available data.

53% of 2024 Net Flows Went to Funds Without Suitability Restrictions

2024 Net Flows by Investor Suitability¹



2024 Net Flows by Valuation Frequency¹



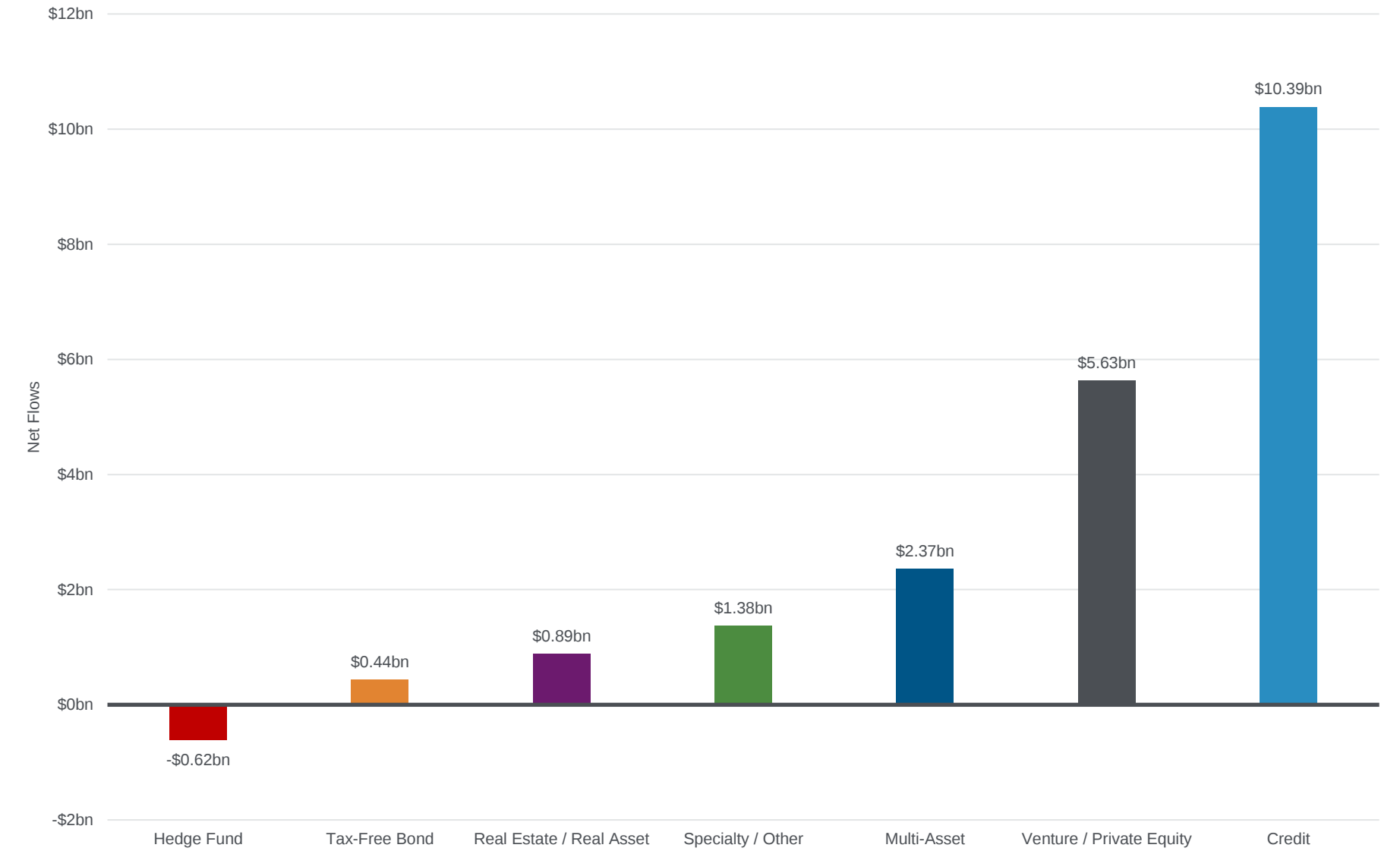
Sources: XA Investments; CEFDData.com. Flow data sourced from SEC filings.

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 12/31/2024 and represents the latest publicly available data.
- 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

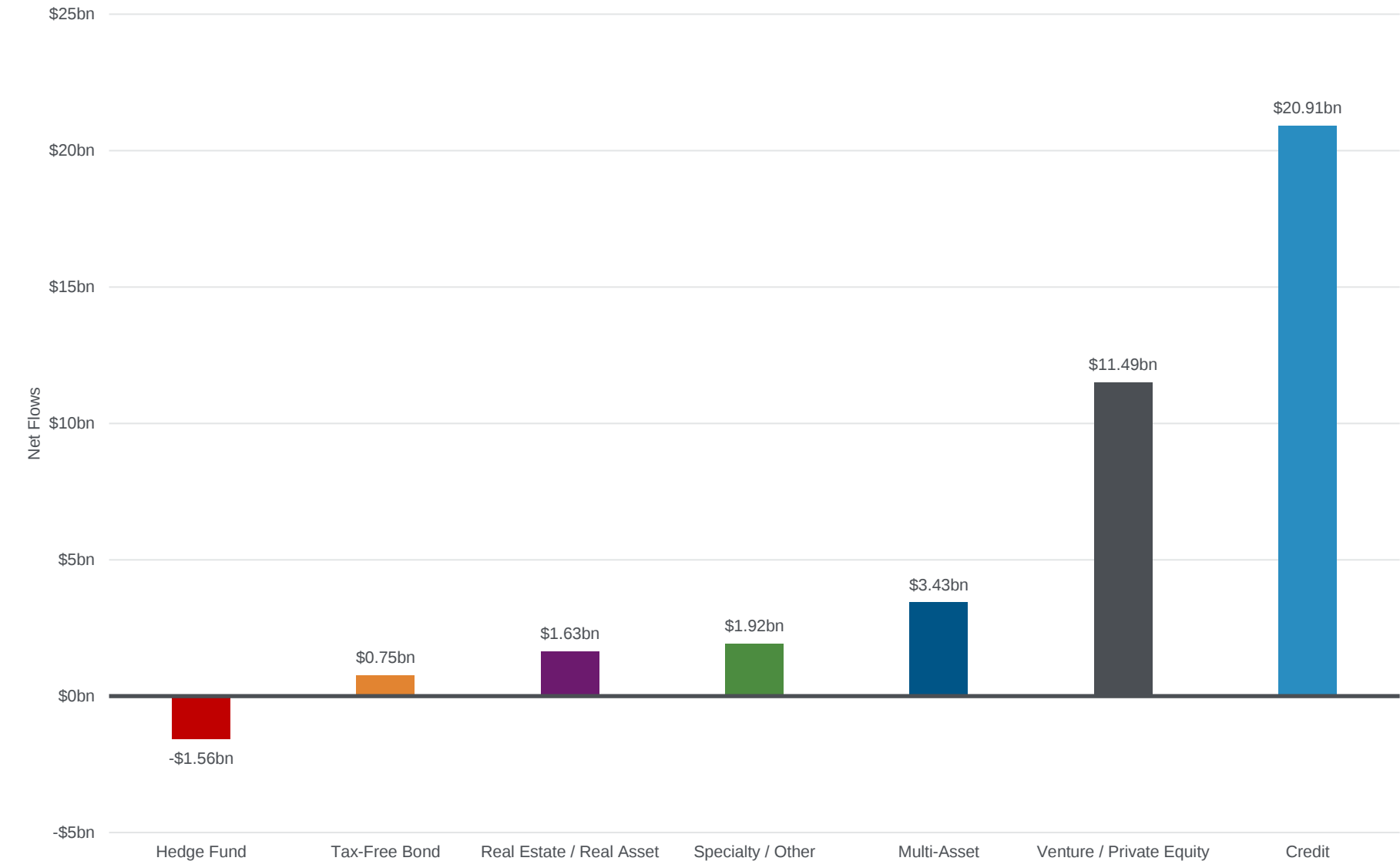
\$20.47bn in Total Market Net Flows (Six Months Ended 12/31/2024)¹



Sources: XA Investments; CEFDData.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 12/31/2024 and represents the latest publicly available data.

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

\$38.58bn in Total Market Net Flows (Twelve Months Ended 12/31/2024)¹



Sources: XA Investments; CEFDData.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 12/31/2024 and represents the latest publicly available data.

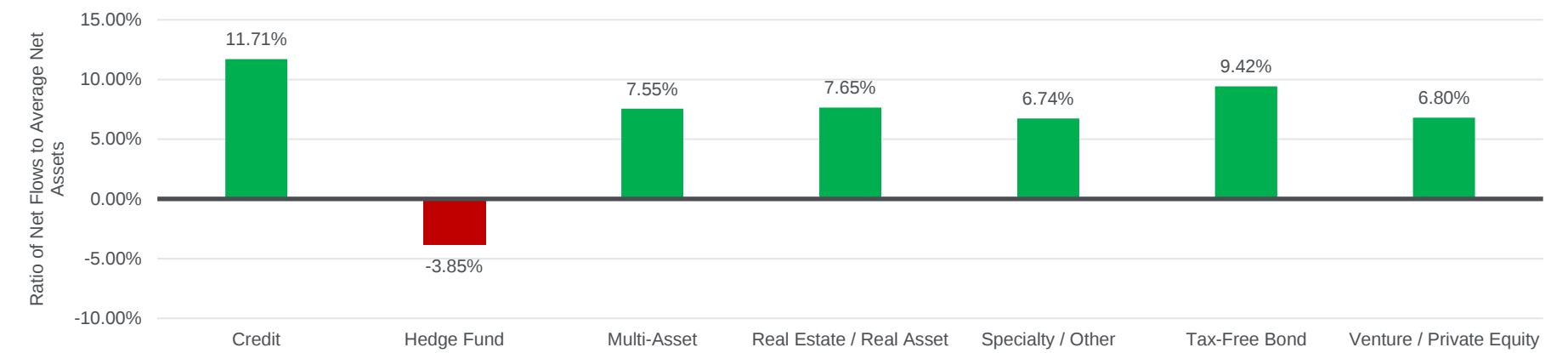
Most Market Leaders Experienced an Increase in Year-over-Year Net Flows

Real Estate / Real Asset funds faltered in 2024 as negative sentiments continue to create sales headwinds.

Net Flows for Top 20 Largest Funds Ranked by AUM ^{1,2}								
Rank ¹	Inception Date	Name	Structure	Asset Class	Total Managed Assets (\$mm)	2023 Net Flows (\$mm)	2024 Net Flows (\$mm)	% Change
1	6/5/2019	Cliffwater Corporate Lending Fund	Interval	Credit	43,290	5,371	9,044	68%
2	7/1/2009	Partners Group Private Equity (Master Fund), LLC	Tender Offer	Venture / Private Equity	16,578	820	1,116	36%
3	3/1/2010	ACAP Strategic Fund	Interval	Hedge Fund	12,020	-790	-675	15%
4	1/26/2017	CION Ares Diversified Credit Fund	Interval	Credit	6,818	607	1,100	81%
5	1/1/2011	Ironwood Institutional Multi-Strategy Fund LLC ³	Tender Offer	Hedge Fund	5,525	108	198	82%
6	6/4/2018	Carlyle Tactical Private Credit Fund	Interval	Credit	5,447	1,081	1,290	19%
7	2/22/2017	PIMCO Flexible Credit Income Fund	Interval	Credit	5,219	163	247	51%
8	7/1/2021	Cliffwater Enhanced Lending Fund	Interval	Credit	4,918	1,223	2,043	67%
9	10/22/2012	Bluerock Total Income (plus) Real Estate Fund	Interval	Real Estate / Real Asset	4,879	-468	-550	-18%
10	10/27/2015	AMG Pantheon Fund, LLC	Tender Offer	Venture / Private Equity	4,736	1,009	1,311	30%
11	6/30/2014	Apollo Diversified Real Estate Fund	Interval	Real Estate / Real Asset	4,252	-416	-571	-37%
12	10/1/2020	StepStone Private Markets	Tender Offer	Multi-Asset	3,830	737	1,617	119%
13	11/1/2023	Brookfield Infrastructure Income Fund Inc.	Tender Offer	Real Estate / Real Asset	3,700	3,180	1,424	-55%
14	5/4/1999	Advantage Advisers Xanthus Fund, L.L.C.	Tender Offer	Hedge Fund	3,614	-202	-241	-19%
15	1/4/2021	Hamilton Lane Private Assets Fund	Tender Offer	Venture / Private Equity	3,425	780	1,549	99%
16	10/2/2017	Variant Alternative Income Fund ⁴	Interval	Credit	2,942	654	3	-100%
17	2/22/2019	Lord Abbett Credit Opportunities Fund	Interval	Credit	2,820	478	984	106%
18	9/18/2017	Versus Capital Real Assets Fund LLC	Interval	Real Estate / Real Asset	2,807	21	-336	-1,691%
19	6/1/2016	Stone Ridge Alternative Lending Risk Premium Fund	Interval	Credit	2,359	-195	-49	75%
20	4/1/2022	Ares Private Markets Fund	Tender Offer	Venture / Private Equity	2,357	348	1,384	297%
Sources: CEFDData.com; XA Investments.				Total	141,536	14,510	20,885	44%
1. Funds ranked in descending order by total managed assets. 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 in this section is as of 12/31/2024 and represents the latest publicly available data. 3. The Ironwood Institutional Multi-Strategy Fund LLC is a master fund. The flows reflected above are flows into the feeder. 4. Variant experienced a large write-off in a single non-US investment which created headwinds for fundraising.								

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

Ratio of Net Flows to Average Net Assets by Asset Class (9/30/2024 - 12/31/2024)^{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:

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

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

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 12/31/2024 and represents the latest publicly available data.
- A fund must have filed at least two NPORTs to calculate net assets over the period. 226 interval and tender offer funds out of the 270 met this requirement and are included in the analysis. The data above reflects data from the latest NPORTs available for the reporting period ending 12/31/2024.
- 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 as 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 (9/30/2024 - 12/31/2024) ^{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%+	27.88% (63)	36.49% (27)	-	39.39% (13)	24% (6)	33.33% (4)	24.44% (11)	33.33% (2)
5% - 10%	11.95% (27)	16.22% (12)	9.68% (3)	3.03% (1)	4% (1)	-	17.78% (8)	33.33% (2)
0% - 5%	19.47% (44)	27.03% (20)	16.13% (5)	18.18% (6)	20% (5)	16.67% (2)	11.11% (5)	16.67% (1)
0% ³	12.39% (28)	5.41% (4)	9.68% (3)	3.03% (1)	36% (9)	8.33% (1)	22.22% (10)	-
0% - -3%	14.6% (33)	9.46% (7)	35.48% (11)	6.06% (2)	8% (2)	41.67% (5)	13.33% (6)	-
-3% - -5%	8.41% (19)	1.35% (1)	9.68% (3)	27.27% (9)	8% (2)	-	8.89% (4)	-
-5% - -10%	3.54% (8)	4.05% (3)	6.45% (2)	3.03% (1)	-	-	2.22% (1)	16.67% (1)
-10%+	1.77% (4)	-	12.9% (4)	0% (0)	-	-	-	-
Fund Count ²	100% (226)	100% (74)	100% (31)	100% (33)	100% (25)	100% (12)	100% (45)	100% (6)

Hedge funds and large real estate funds experienced outflows in Q4 2024.

Average Net Flows to Net Asset Ratios by Net Assets (9/30/2024 – 12/31/2024) ^{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+	5.45% (2)	10.47% (1)	-	-	-	-	0.44% (1)	-
\$5bn - \$10bn	-2.2% (1)	-	-2.2% (1)	-	-	-	-	-
\$3bn - \$5bn	7.5% (10)	8.57% (4)	-	2.53% (3)	-	12.35% (1)	10.37% (2)	-
\$1bn - \$3bn	6.49% (25)	3.16% (6)	-1.05% (4)	-0.57% (5)	6.94% (3)	-	20.83% (6)	4.5% (1)
\$500mm - \$1bn	7.96% (25)	10.51% (13)	-6.04% (1)	5.23% (2)	-0.62% (1)	11.79% (1)	5.84% (6)	11.87% (1)
\$200mm - \$500mm	6.38% (44)	7.45% (15)	-7.08% (6)	14.61% (8)	19.77% (4)	-	1.41% (11)	-
\$100mm - \$200mm	5.81% (37)	9.47% (13)	-3.13% (6)	11.51% (5)	3.41% (3)	7.05% (3)	2.61% (6)	6.28% (1)
<\$100mm	8.3% (82)	19.61% (22)	-3.5% (13)	6.29% (10)	4.21% (14)	6.47% (7)	7.19% (13)	11.3% (3)
Asset Class Average	7.17% (226)	11.71% (74)	-3.85% (31)	7.65% (33)	6.74% (25)	7.55% (12)	6.8% (45)	9.42% (6)

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

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New Market Entrants and SEC Registration Overview

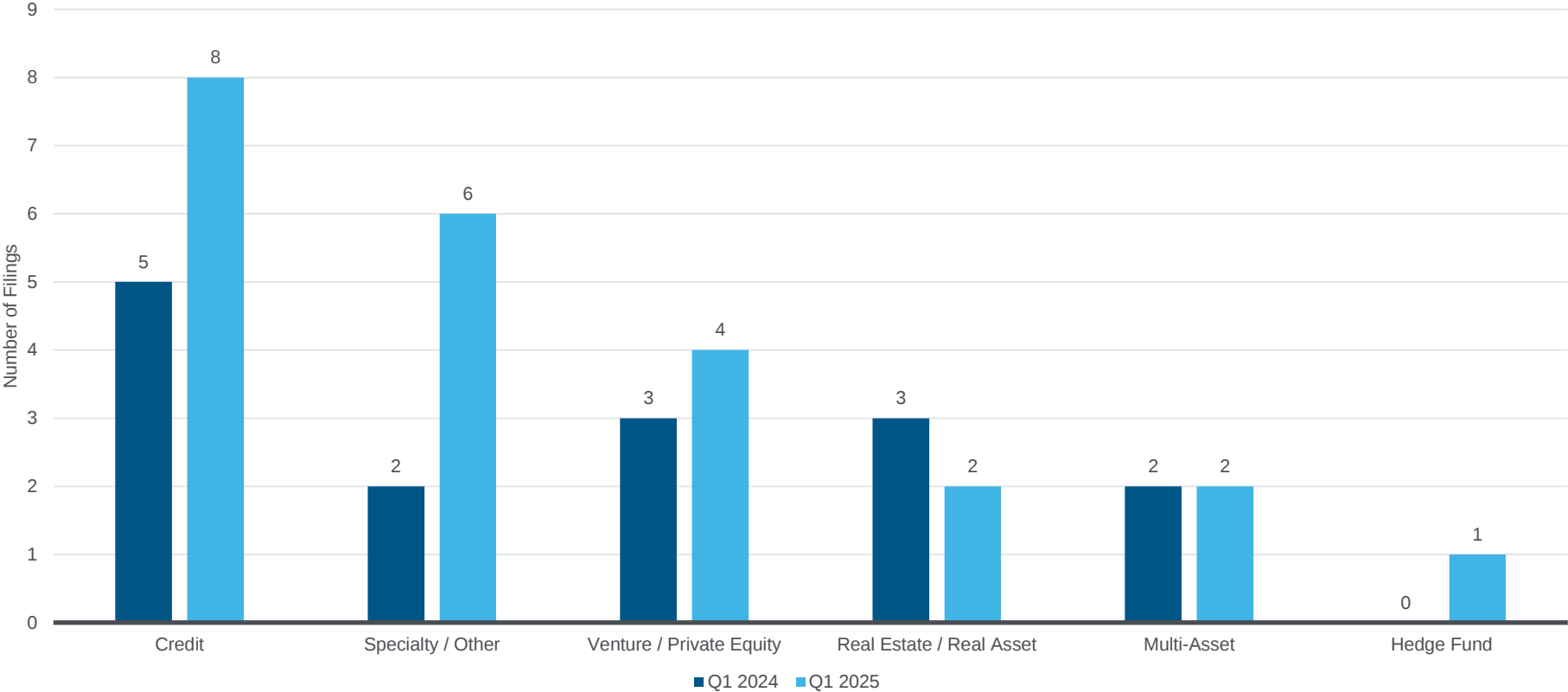
Section Summary

- Currently, there are 58 funds in the SEC registration process, an increase of 5 from Q4 2024.
- In Q1 2025, newly launched non-listed CEFs filed an average of ~4 N-2 / N-2A filings and spent 231 days or 8 months in the SEC registration process.
- Asset class continues to be the main driver of time spent in the SEC review process, with Tax-Free Bond and Credit being the quickest to launch.
- 23 funds filed initial registration statements in Q1 2025 compared to 15 in Q1 2024 and 25 in Q4 2024.
- The backlog of funds in SEC registration grew quarter-over-quarter from 53 to 58 funds, with more fund filings anticipated to come this year.
- 14 funds launched in Q1 2025. New sponsors include HarbourVest, Gemcorp, and Pop Venture Advisers.

Sources: XA Investments.

In Q1 2025, New Fund Filings Increased Over 53% Compared to Q1 2024

Non-listed CEF Initial Registration Statements¹



Accelerated Pace of New Fund Filings

- The non-listed CEF market has seen an uptick in the number of initial registration statements filed in Q1 2025 compared to Q1 2024.
- The number of registration statements filed rose to 23 in Q1 2025, up from 15 in Q1 2024.
- There are 27 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 3/31/2025.
1. Represents initial form N-2 filings.

SEC Registration Process Averaged Eight Months for Funds Launched in Q1 2025¹ (Page 1 of 2)

1940/1933 Act Funds ¹ : Notice of Effectiveness Filed in Q1 2025							
Fund Name	Structure	Asset Class	New Entrant ²	Effective Date	Number of N-2 Filings	Days in Registration	Fund Legal Counsel
First Eagle Real Estate Debt Fund	Interval	Real Estate / Real Asset	No	3/27/2025	5	454	Sidley Austin LLP
BlackRock Municipal Credit Alpha Portfolio, Inc.	Interval	Tax-Free Bond	No	3/25/2025	3	160	Willkie Farr & Gallagher LLP
Blackstone Private Multi-Asset Credit & Income Fund	Interval	Credit	No	3/10/2025	7	201	Simpson Thacher & Bartlett LLP
TCW Private Asset Income Fund	Interval	Credit	No	3/7/2025	4	172	Kirkland & Ellis LLP
HarbourVest Private Investments Fund	Tender Offer	Multi-Asset	Yes	3/7/2025	6	259	Simpson Thacher & Bartlett LLP
Hamilton Lane Private Secondary Fund	Tender Offer	Venture / Private Equity	No	2/27/2025	3	134	Simpson Thacher & Bartlett LLP
North Haven Private Assets Fund	Tender Offer	Venture / Private Equity	No	2/21/2025	4	214	Simpson Thacher & Bartlett LLP
Lord Abbett Flexible Income Fund	Interval	Credit	No	2/10/2025	4	412	Dechert LLP
The Pop Venture Fund	Interval	Venture / Private Equity	Yes	1/24/2025	6	301	Winston & Strawn LLP
John Hancock CQS Asset Backed Securities Fund	Interval	Credit	No	1/13/2025	2	102	K&L Gates LLP
Nuveen Enhanced CLO Income Fund	Interval	Credit	No	1/8/2025	2	131	Stradley Ronon Stevens & Young LLP
				Average^{1,3}	4	231	
				Minimum^{1,3}	2	102	
				Maximum^{1,3}	7	454	
				Median^{1,3}	4	201	

1940 Act Only Funds ¹ : Initial Registration Statement Filed in Q1 2025 ³					
Fund Name	Structure	Asset Class	New Entrant ²	Initial N-2 Filing	Fund Legal Counsel
FT Vest Annual Hedged Equity & Income Fund: Series B1	Tender Offer	Specialty / Other	No	3/17/2025	Faegre Drinker Biddle & Reath LLP
FT Vest Hedged Equity Income Fund: Series B1	Tender Offer	Specialty / Other	No	2/13/2025	Faegre Drinker Biddle & Reath LLP
FT Vest Total Return Income Fund: Series B1	Tender Offer	Specialty / Other	No	2/13/2025	Faegre Drinker Biddle & Reath LLP
Oaktree Asset-Backed Income Private Fund Inc.	Interval Fund	Credit	No	2/3/2025	Paul Hastings LLP

Sources: XA Investments; SEC Filings.

- Includes all funds that received a Notice of Effectiveness in Q1 2025. Only funds registered under the 1933 Act receive a Notice of Effectiveness. Funds analyzed had a Notice of Effectiveness received between 1/1/2025 and 3/31/2025. For questions about the registration process, please contact info@xainvestments.com.
- New entrants represent funds launched by fund sponsors with no existing interval or tender offer funds.
- 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.

SEC Registration Process Averaged 8 Months for Funds Launched in Q1 2025¹ (Page 2 of 2)

11 funds registered under the 1933 Act received a Notice of Effectiveness in Q1 2025. 4 funds registered only under the 1940 Act were excluded from the statistics as they do not receive a Notice of Effectiveness.

1940 Act / 1933 Act Funds Launched by Structure¹

Fund Structure	Number of Funds	Percentage	Average Days in Registration ¹
Interval	8	72.7%	242
Tender Offer	3	27.3%	202
Total	11	100%	231

1940 Act / 1933 Act Funds Launched by Manager Experience^{1,2}

New Entrants	Number of Funds	Percentage	Average Days in Registration ¹
Yes	2	18.2%	280
No	9	81.8%	220
Total	11	100%	231

1940 Act / 1933 Act Funds Launched by Asset Class¹

Asset Class	Number of Funds	Percentage	Average Days in Registration ¹
Credit	5	45.5%	204
Venture / Private Equity	3	27.3%	216
Real Estate / Real Asset	1	9.1%	454
Tax-Free Bond	1	9.1%	160
Multi-Asset	1	9.1%	259
Total	11	100%	231

1940 Act / 1933 Act Funds Launched by Fund Legal Counsel¹

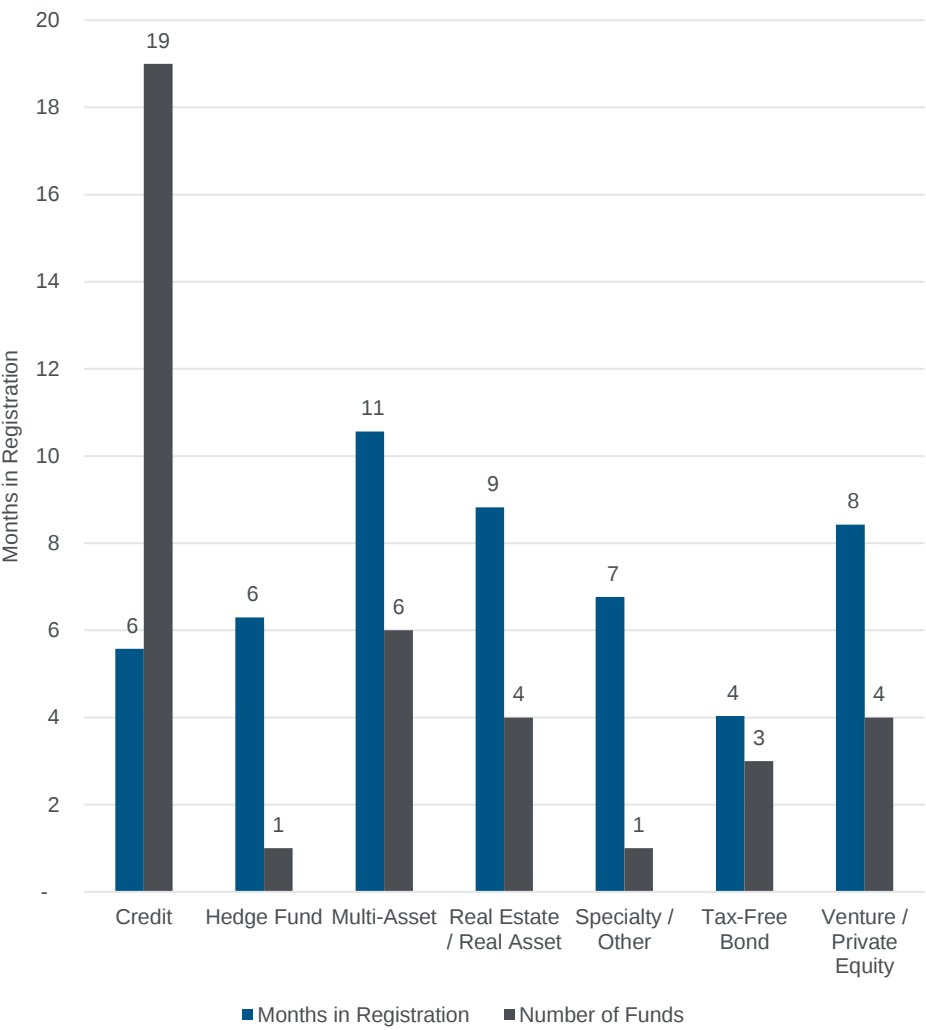
Law Firm	Number of Funds	Average Days in Registration ¹
Simpson Thacher & Bartlett LLP	4	202
Sidley Austin LLP	1	454
Dechert LLP	1	412
Winston & Strawn LLP	1	301
Kirkland & Ellis LLP	1	172
Willkie Farr & Gallagher LLP	1	160
Stradley Ronon Stevens & Young LLP	1	131
K&L Gates LLP	1	102
Total	11	231

Sources: XA Investments; SEC Filings.

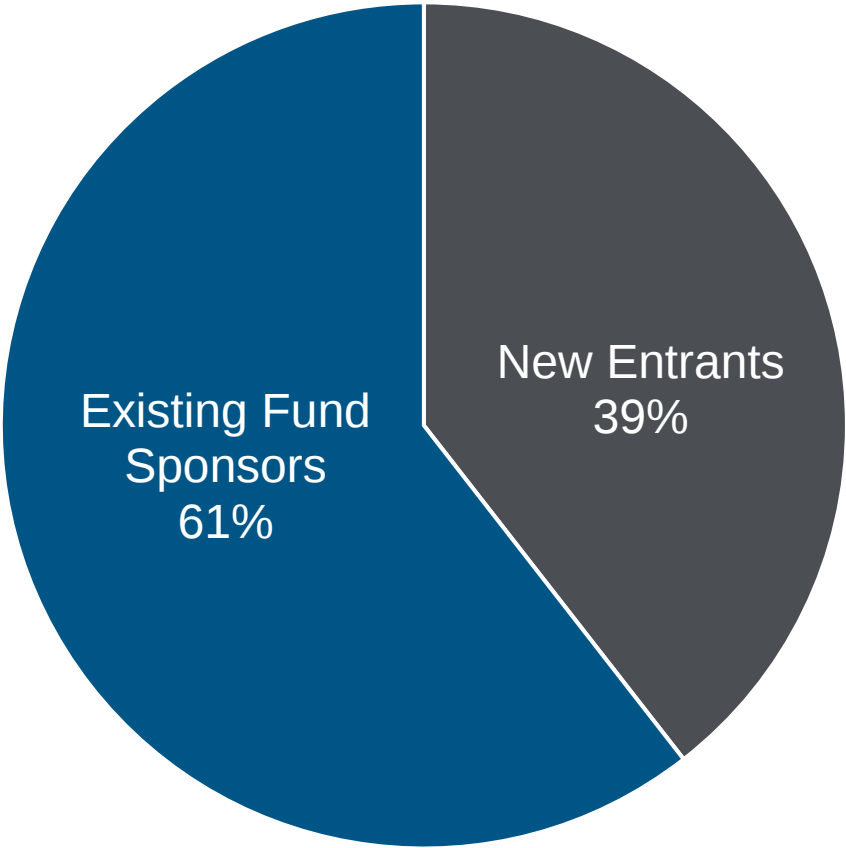
- Includes all funds that received a Notice of Effectiveness in Q1 2025. Only funds registered under the 1933 Act receive a Notice of Effectiveness. As such, 1940 Act only funds have been excluded. Funds analyzed had a Notice of Effectiveness received between 12/31/2024 and 3/31/2025. For questions about the registration process, please contact XAI to discuss.
- 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 8 Months in SEC Registration^{1,2}

Average Months in SEC Registration and Number of Funds Launched by Asset Class¹



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



Sources: XA Investments.
Notes: Data as of 3/31/2025 or latest publicly available. Represents funds launched between 4/1/2024 - 3/31/2025.
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 3/31/2025.
2. Figure represents funds launched between 1/1/2025 – 3/31/2025.

The background of the slide features a large, stylized 'X' shape formed by several overlapping triangles in shades of teal and light grey. The 'X' is centered and spans most of the slide's width and height.

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 performance data in the following section is as of 12/31/2024 and represents the latest publicly available data.

Section Summary

- Despite some outflows in the hedge fund category, 5 of the top 15 performing funds were hedge funds.
- The top performing fund for the 1-year period ended 12/31/2024 was the Skybridge Opportunity Fund LLC (43.10%), followed by the Cascade Private Capital Fund (34.93%) and the Stone Ridge Reinsurance Risk Premium Interval Fund (33.08%).
- Most non-listed CEFs have management fees in the range of 1.00% to 1.50% with an average of 1.23%.¹
- Net expense ratios for non-listed CEFs average 2.47% including other expenses such as performance fees and acquired fund fees.
- Despite suitability restrictions limiting sales to Qualified Clients (QC) only, 11% of funds in the market charge a total return or net profit-based performance fee.²
- The average income incentive fee for non-listed CEFs is 14.86%, while the average total return based performance fee is 12.00%.



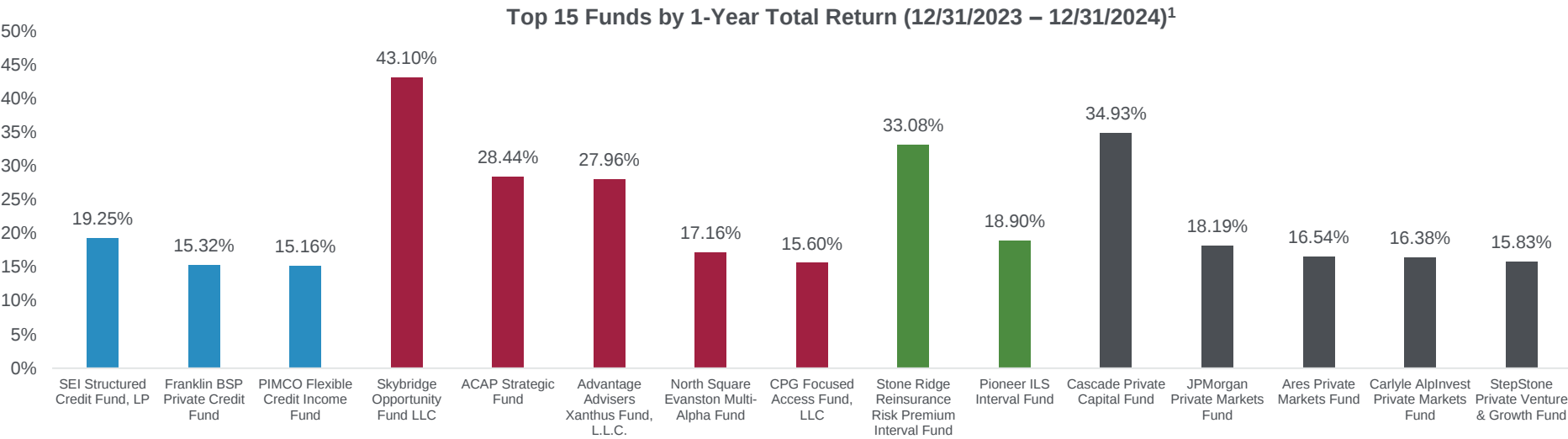
Source: XA Investments.

1. Management fees may be charged on total managed assets or net assets. Funds may charge additional income incentive or total return fees on top of their existing management fees.
2. Percentage of the total number of interval and tender offer funds (270 funds).

Top Performing Non-listed CEFs

Hedge fund strategies performed well in 2024.

Credit	Hedge Fund	Specialty / Other	Venture / Private Equity
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Average Total Return Performance by Asset Class (# of Funds) ^{2,3}								
Period	Credit	Hedge Fund	Multi-Asset	Real Estate / Real Asset	Specialty / Other	Tax-Free Bond	Venture / Private Equity	All Funds
1-Year TR	8.32% (62)	10.37% (31)	4.49% (11)	-2.49% (26)	-15.91% (19)	5.99% (5)	8.71% (41)	4.65% (195)
2-Year TR	9.94% (47)	8.36% (30)	4.72% (8)	-6.27% (22)	-13.76% (19)	5.99% (5)	6.38% (36)	3.69% (167)
3-Year TR	5.69% (37)	1.65% (30)	2.00% (7)	-5.59% (17)	-15.27% (14)	0.35% (3)	4.10% (27)	0.41% (135)

Median Total Return Performance by Asset Class (# of Funds) ^{2,3}								
Period	Credit	Hedge Fund	Multi-Asset	Real Estate / Real Asset	Specialty / Other	Tax-Free Bond	Venture / Private Equity	All Funds
1-Year TR	10.17% (62)	10.79% (31)	5.22% (11)	3.31% (26)	6.69% (19)	4.49% (5)	6.17% (41)	8.39% (195)
2-Year TR	11.31% (47)	8.86% (30)	3.51% (8)	-1.46% (22)	5.46% (19)	6.57% (5)	4.64% (36)	8.04% (167)
3-Year TR	6.94% (37)	3.30% (30)	0.71% (7)	-1.50% (17)	0.83% (14)	-1.04% (3)	2.83% (27)	3.35% (135)

Source: CEFDData.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 12/31/2024 and represents the latest publicly available data.

1. Funds shown have at least one year of performance history and \$50mm in total managed assets.

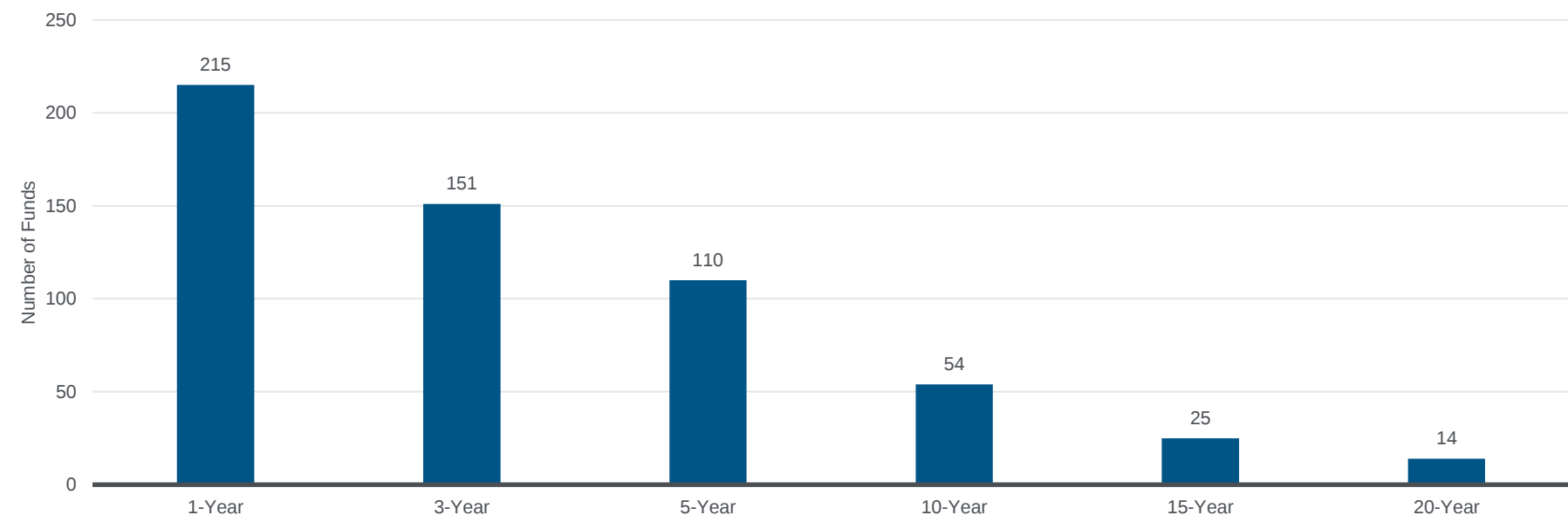
2. The number of funds for each return period varies.

3. 1-Year total returns are cumulative. 2-Year and 3-Year total returns are annualized.

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 is now leading to a growing preference for managers with established track records.

Fund Performance Track Record Milestones



Fund Performance Track Record Milestones by Asset Class

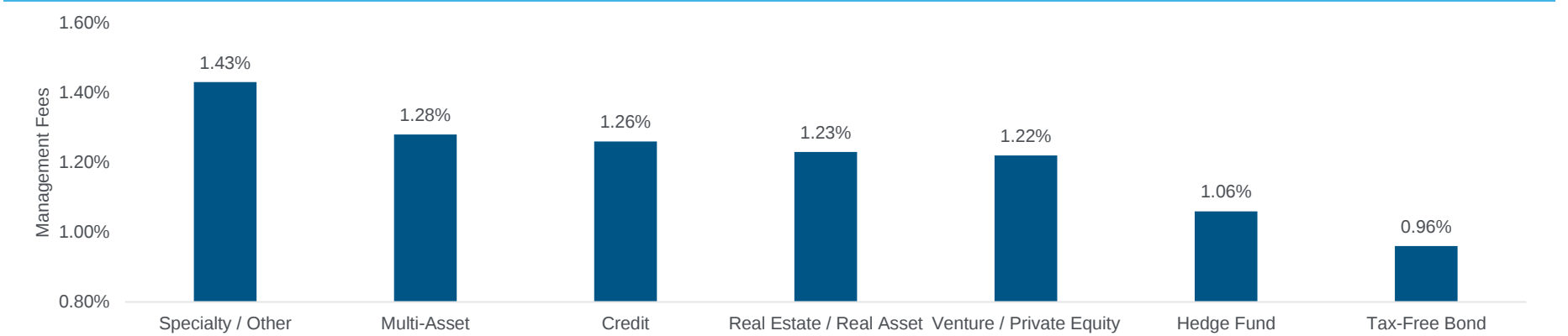
Performance Track Record	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
Credit	66	41	31	6	3	2
Multi-Asset	13	9	4	3	3	2
Hedge Fund	33	32	31	26	13	9
Real Estate / Real Asset	30	17	10	4	0	0
Specialty / Other	22	16	10	8	4	0
Tax-Free Bond	7	5	3	1	1	1
Venture / Private Equity	44	31	21	6	1	0
% of Total Market	215 (80%)	151 (56%)	110 (41%)	54 (20%)	25 (9%)	14 (5%)

Source: XA Investments.
Note: Data as of 3/31/2025 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



Asset Class	Management Fee (%) ¹				
	# of Funds	Average	Median	Min	Max
Credit	88	1.24%	1.25%	0.50%	2.00%
Multi-Asset	19	1.28%	1.25%	1.00%	1.50%
Real Estate / Real Asset	36	1.23%	1.25%	0.22%	1.75%
Specialty / Other	32	1.43%	1.50%	0.05%	2.75%
Tax-Free Bond	9	0.96%	0.90%	0.60%	1.50%
Hedge Fund	34	1.06%	1.00%	0.55%	1.75%
Venture / Private Equity	50	1.22%	1.25%	0.10%	2.50%
All Funds	268	1.23%	1.25%	0.05%	2.75%

Net Expense Ratio (%) ²				
# of Funds	Average	Median	Min	Max
78	2.81%	2.27%	0.22%	10.30%
12	2.57%	2.39%	1.69%	5.85%
33	2.00%	1.80%	0.34%	5.14%
29	2.38%	2.46%	0.00% ³	5.31%
8	1.42%	1.20%	0.25%	2.96%
31	2.17%	1.69%	0.35%	12.37%
47	2.65%	2.08%	0.00% ³	12.70%
238 ²	2.47%	2.01%	0.00% ³	12.70%

Sources: XA Investments; CEFDData.com; sponsor websites, prospectuses, and annual/semiannual reports.
Notes: Data reflects most recent data available as of 3/31/2025. Asset classes listed in descending order by number of funds.
1. Management fees may be charged on total managed assets or net assets. The SEI Structured Credit Fund, LP and the HL Scope RIC LLC were excluded from this statistic for being outliers.
2. Net expense ratios are sourced from 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.
3. Net expense ratio values of zero reflect expenses being waived and/or reimbursed by the fund adviser.

24% of Non-listed CEFs Charge an Income Incentive or Performance Fee

Funds that entered the market in Q1 2025 have fee combinations that are unique to the broader marketplace.

Most funds (204 out of 270, or 76%) are not subject to an income incentive or performance fee.

66 out of 270 or 24% of funds are subject to income incentive or performance fees.

Credit funds account for 81% of funds charging an income incentive fee.

Hedge Fund and Venture / Private Equity funds account for 63% of funds charging a total return or net profit fee.

Fee combinations from recent entrants charge AFF&E fees less frequently compared to the broader market.

The data below 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	Number of Funds	% of Total Funds
Management Fee Only	71	26.30%
Management Fee + Acquired Fund Fees & Expenses ("AFF&E")	133	49.26%
Management Fee + Income Incentive Fee	22	8.15%
Management Fee + Total Return or Net Profit Fee	6	2.22%
Management Fee + Income Incentive Fee + AFF&E	14	5.19%
Management Fee + Total Return or Net Profit Fee + AFF&E	24	8.89%
Total	270	100.00%

Q1 2025 Non-listed CEF Market Entrants ²		
Combination of Fee Types	Number of Funds	% of Total Funds
Management Fee Only	7	50.00%
Management Fee + AFF&E	3	21.43%
Management Fee + Income Incentive Fee	1	7.14%
Management Fee + Total Return or Net Profit Fee	0	0.00%
Management Fee + Income Incentive Fee + AFF&E	2	14.29%
Management Fee + Total Return or Net Profit Fee + AFF&E	1	7.14%
Total	14	100.00%

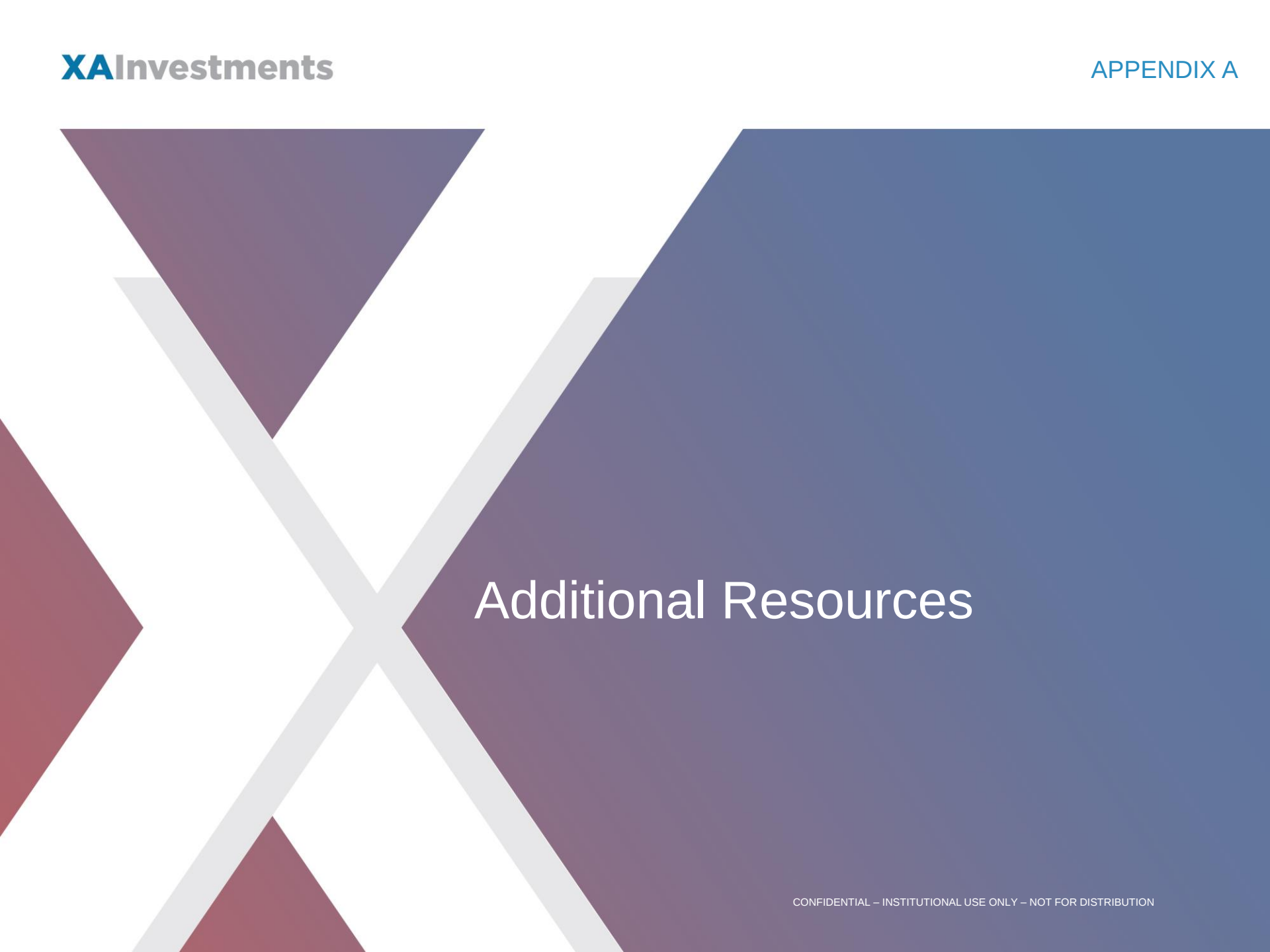
Sources: XA Investments; CEFDData.com; SEC filings.

1. Represents the 270 total CEFs in the non-listed market.

2. Represents the 14 non-listed CEFs that entered the market in Q1 2025.

XAI Offers 15(c) Fee/Expense and Performance Reports for Fund Boards
See page 83 for more information.



A large, stylized 'X' graphic composed of several overlapping geometric shapes in shades of purple, blue, and red. The 'X' is centered on the page and serves as a background for the title.

Additional Resources

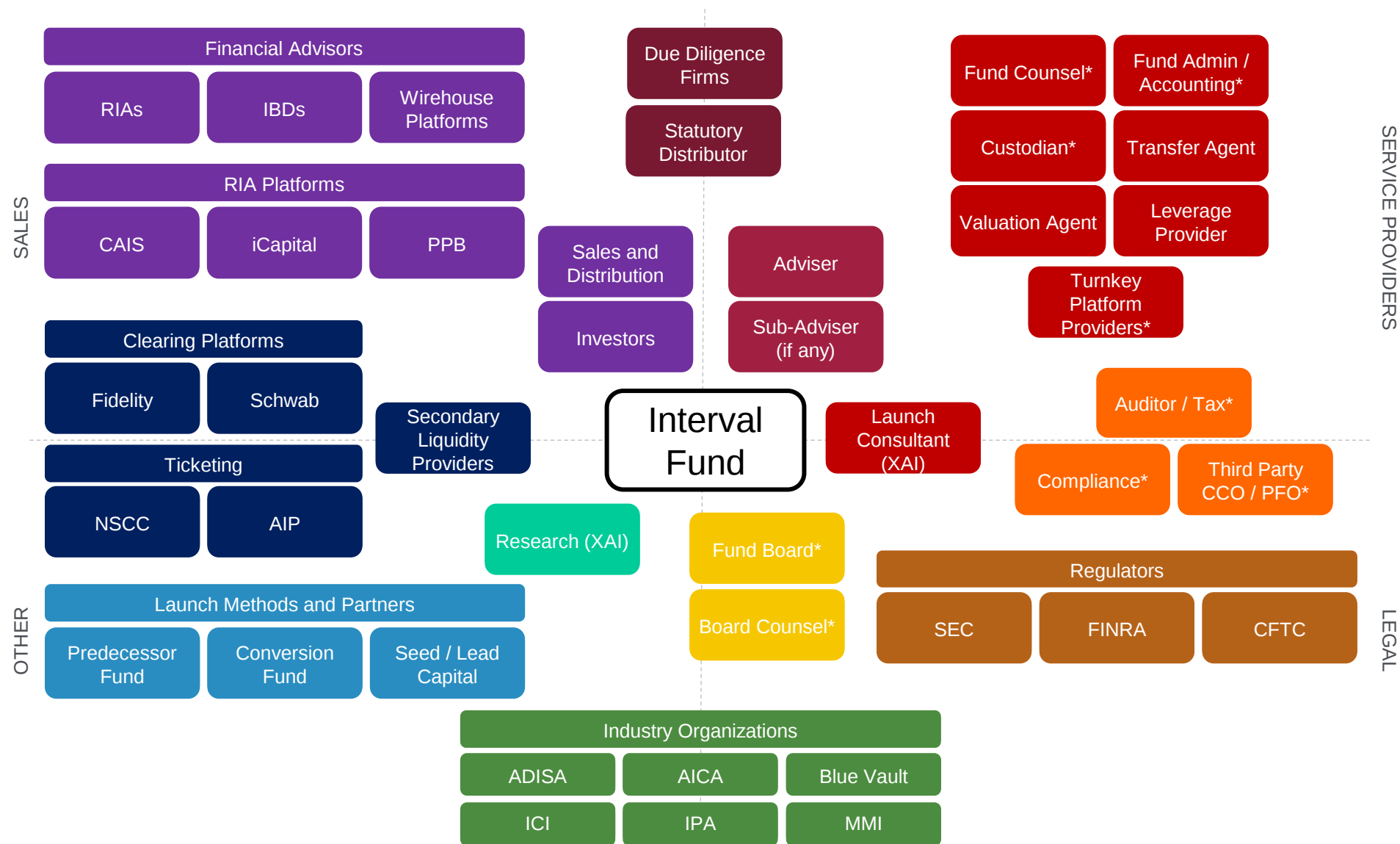
XAI Consulting: 10 Lessons Learned in Launching Interval and Tender Offer Funds

- 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 SEC Registered 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 ("CEFDData.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.cefddata.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/
IntervalFunds.org	- IntervalFunds.org provides independent, authoritative, data-driven insights on interval funds and have developed the platform to increase awareness of and transparency within a rapidly growing investment product. https://intervalfunds.org/
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

Non-listed CEF Asset Class Category Definitions

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

Asset Classes

Credit (89 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 (50 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 (34 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 (36 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 (32 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 (20 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 (9 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 3/31/2025.

XAI New Market Entrant Predictions for 2025 Endnotes (see page 47)

#	Source
1	<u>Largest Alternative Asset Managers by AUM in 2025</u>
2	<u>Peregrine Communications The Alts 50 2022 Report</u>
3	<u>BlackRock, Inc. – BlackRock to Acquire HPS Investment Partners to Deliver Integrated Solutions Across Public and Private Markets</u>
4	<u>BlackRock, Inc. – Blackrock Completes Acquisition of Global Infrastructure Partners</u>
5	<u>Blue Owl Capital Completes Acquisition of Prima Capital Advisors</u>
6	<u>Blue Owl Capital Expands into Real Estate Finance with Acquisition of Prima Capital Advisors - Stone Point</u>
7	<u>Janus Henderson Completes Victory Park Capital Acquisition</u>
8	<u>Janus Henderson Announces New Joint Venture with Privacore to Accelerate Growth Across Private Alternatives</u>
9	<u>Canyon Partners Announces Strategic Minority Investments in Business</u>
10	<u>Kennedy Lewis Investment Management Announces Strategic Investment from Petershill</u>
11	<u>Mizuho and Golub Capital Announce Strategic Partnership</u>
12	<u>Wall Street Prep Top Hedge Funds: Comprehensive List of the Top Hedge Funds Ranked by AUM (2024)</u>
13	<u>State Street Global Advisors Forms Strategic Relationship with Bridgewater Associates</u>
14	<u>Mesirow Buys Asset-Backed Finance Manager</u>
15	<u>25 Largest Life Insurance Companies in 2025</u>

A large, stylized 'X' graphic composed of several overlapping geometric shapes. The top-left arm of the 'X' is a dark olive green triangle. The bottom-left arm is a light gray triangle. The right arm is a large, solid green trapezoid. The bottom-right arm is a light olive green triangle. The text 'XAI Services' is centered within the right arm of the 'X'.

XAI Services

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

Two examples of our client updates are shown below:

XAI Monthly Update

Interval Fund Filing Alerts

April 3, 2025

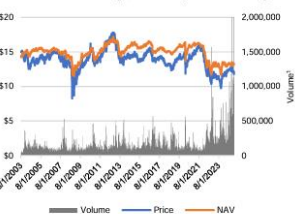
Non-Listed CEF Market (Interval and Tender Offer Funds)

Monthly Update

BlackRock Municipal Income Fund, Inc. (NYSE: MUI) Converts to an Interval Fund (MUNEX)

- BlackRock Municipal Income Fund, Inc. (NYSE: MUI) has completed its conversion from a listed CEF to an interval fund and will operate under the name BlackRock Municipal Credit Alpha Portfolio, Inc. (MUNEX). MUNEX is the 9th muni fund in the interval fund market.
- On 6/7/2024, the Board approved the conversion of MUI to an interval fund and announced a tender offer to repurchase up to 50% of outstanding shares at 98% of NAV. MUI was trading at an average discount of -12.57% to NAV in the year prior to the approval of the conversion.
- On 9/30/2024, BlackRock announced shareholder approval of the conversion.
- On 11/15/2024, BlackRock completed the tender offer which was oversubscribed. MUI's net assets were reduced from \$939mm to \$479mm.
- On 3/14/2025, MUI delisted from the NYSE.
- On 3/21/2025, the conversion was complete. \$474mm worth of shares were converted at MUI's NAV (\$13.16) with shareholders receiving one share of MUNEX for each share of MUI they owned.

MUI Historical Trading (From Inception to Delisting)



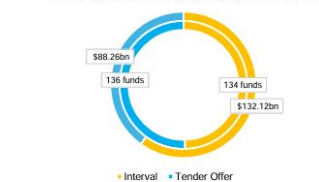
Sources: XAI Investments; BlackRock Press Releases; Fund Website and SEC filings. Note: 1. Volume is limited to two million, there were several trading days that exceeded two million.

Current Non-Listed CEF Total Managed Assets

Overview of Non-Listed CEF SEC Registrations

Non-Listed CEF Market: 270 Funds with \$220bn

58 Total Non-Listed CEFs in Registration Process



As of 3/31/2025, Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 11/10/2022 1840 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-2A 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
CAIS Sports, Media & Entertainment Fund	CAIS Advisors LLC	Yes	Tender Offer	Specialty / Other	3/28/2025
Lincoln Bain Capital Total Credit Fund	Lincoln Financial	Yes	Interval Fund	Credit	3/19/2025
Lincoln Royalties Income Fund, LP	Lincoln Financial	Yes	Tender Offer	Specialty / Other	3/19/2025
TPG Private Markets Fund	iCapital	No	Tender Offer	Venture / Private Equity	3/18/2025
FT Vest Annual Hedged Equity & Income Fund: Series B1	First Trust	No	Tender Offer	Specialty / Other	3/17/2025
Blue Owl Alternative Credit Fund	Blue Owl	Yes	Interval Fund	Credit	3/7/2025
Megacorn Fund	Accuity Capital	Yes	Interval Fund	Venture / Private Equity	3/3/2025
Post-Launch Filings	Sponsor	New Entrant	Structure	Asset Class	Effective Date
First Eagle Real Estate Debt Fund	First Eagle	No	Interval Fund	Real Estate / Real Asset	3/27/2025
BlackRock Municipal Credit Alpha Portfolio, Inc. ¹	Blackrock	No	Interval Fund	Tax-Free Bond	3/25/2025
Blackstone Private Multi-Asset Credit & Income Fund	Blackstone	No	Interval Fund	Credit	3/10/2025
TCW Private Asset Income Fund	TCW	No	Interval Fund	Credit	3/7/2025
HarbourVest Private Investments Fund	HarbourVest	Yes	Tender Offer	Multi-Asset	3/7/2025

1. The BlackRock Municipal Credit Alpha Portfolio, Inc. converted from a listed CEF to an interval fund. See the top feature for more information.

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

www.xainvestments.com

CAIS Sports, Media & Entertainment Fund



Prospectus Summary

Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	3/28/2025
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	CAIS Advisors LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	Yes; the CAIS Sports, Media and Entertainment Fund, LP will reorganize into the Fund.
Asset Class:	Specialty / Other
Objective:	Seek long-term capital appreciation.

The Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in private or publicly traded investments in the sports, media and/or entertainment ("SME") sectors (the "SME Investments"). The "sports" sector includes, but is not limited to, investments related to professional and collegiate sports franchises and leagues, sports merchandise and equipment, sports-related digital content, sports betting and gaming, sporting tournaments and major events, stadium and venue operations, sports and health technology, sports data and analytics platforms, eSports organizations, name/image/likeness (NIL)-related businesses, and facilities or real estate tied to sports and entertainment. The "media" sector includes, but is not limited to, investments related to platforms, networks, and technologies that enable the creation, distribution, and monetization of content. This includes streaming services, sports networks, digital and social media platforms, advertising technology, and broadcast, cable, and satellite platforms. The "entertainment" sector includes, but is not limited to, investments in companies involved in the creation, ownership, and monetization of content and IP across film, television, music and other audio content, gaming, and live or immersive experiences. This includes movie and TV studios, video game publishers, music labels and production companies, talent management firms, ticketing platforms, live event operators, and athlete- or entertainer-driven content ventures. SME Investments include: (a) private investment vehicles with a focus on private SME assets and/or (b) direct investments in private or publicly traded SME assets. The Fund plans to initially allocate a significant percentage of its assets to investment vehicles managed by Arcos Partners, LP or its affiliates ("Arcos") and Eldridge Industries or its affiliates ("Eldridge") (collectively, the "Core Independent Managers").

Strategy:

Fund of Funds:	No
Invest-up Period:	As soon as practicable
Redemptions:	Semiannual 0% - 5%
NAV Frequency:	Quarterly
Minimum Investment:	\$25,000 (Class D), \$1,000,000 (Class I, Class S) initial investment; \$10,000 (Class D, Class I, Class S) subsequent investment
Management Fee:	0.95% of Net Assets
Acquired Fund Fees and Expenses:	TBD
Income Incentive/ Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	Ultimus Fund Distributors, LLC
Fund Counsel:	Clifford Chance US LLP
Fund Administration:	Ultimus Fund Solutions, LLC
Custodian:	TBD

*Title is hyperlinked to the fund's initial N-2 filing

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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.

XA Investments Team



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John "Yogi" Spence
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Kimberly Flynn
President



Ben McCulloch
General Counsel,
Managing Director



Kevin Davis
Managing Director,
Head of Sales & Distribution



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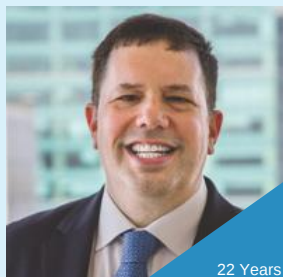


Luke Becker
Analyst



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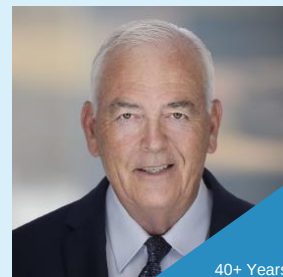
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Paul Williams
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Paul Dunn
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Note: Years of investment / finance experience.

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

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