XAInvestments

INTERVAL FUND EDUCATION XAI CONSULTING

XA Investments Non-Listed CEF Q2 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.

June 30, 2025

Executive Summary

What's New This Quarter?	• Specialty Evergreen Structures: Retail 3(c)(7) funds and more. • Increased Fund Performance Coverage: Top 5 performers in each asset class. • Dominance of interval funds with daily NAVs and no suitability restrictions. • Expansion in the market: Increased segmentation by client wealth in the interval / tender offer fund market. • Impact of the removal of accredited investor suitability restrictions due to changes in a SEC Staff position. • Case Study: Interval / tender offer funds seeking to convert to Listed CEFs (see pages 21 and 22 for more detail)
Market Maturation	A growing number of non-listed closed-end funds (CEFs) celebrated their 3, 5, and 10-year anniversaries this quarter. 45% 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 Breakdown	The growth of interval funds in the market has accelerated compared to tender offer funds, in part due to financial advisor preferences for electronic ticketing. The number of interval and tender offer funds in the market is now tied at 144 funds, with interval funds having $132.8bn in total managed assets and tender offer funds having $93.9bn in total managed assets. See page 19 for more details.
Market Growth	• **AUM and Net Flows:** Market-wide AUM levels continue to grow, and overall net flows increased quarter-over-quarter. • **Net Asset Growth:** The 10-year CAGR increased from 15.22% in Q1 2025 to 16.18% in Q2 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 17 new fund filings in Q2, expanding the backlog of funds in the SEC registration process to 51 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 48 and 49 for XAI's 2025 new entrant predictions. 50% of all fund launches in the past year came from new entrants, while the other half were sponsored by existing managers.
New Fund Launches	23 funds launched in Q2 2025 bringing the overall fund count to 288.
Shareholder Liquidity	Proration has **not** been a marketwide issue for non-listed CEFs as of Q1 2025.[1] Increased net flows have supported liquidity demands.
Industry Improvement Idea	XA Investments advises that funds should develop and regularly update comprehensive marketing materials on a frequent basis. These materials should include a dedicated fund website, a fact sheet, an investor presentation, and additional educational content. Providing important information such as leverage percentages and distribution rates can enhance investors' understanding of your fund. Since many asset managers are not accustomed to publicly sharing this information, these essential materials often get overlooked in the product development process.

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 3/31/2025 and represents the latest publicly available data.

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Frequently Referenced Slides

Note: Page numbers are hyperlinked within the deck.

Industry Highlights, News and Trends

Industry Highlights, News and Trends

Section Summary

- Specialty Structures are increasing in popularity with 13 currently in the market and more anticipated this year. Specialty Structure Funds are continuously offered evergreen funds that offer periodic liquidity and are designed to be sold into the private wealth marketplace.[1]
- The top 20 largest funds have a combined 61% market share by total managed assets and account for 50% of marketwide Q1 2025 net flows.[2]
- 23 new funds launched in Q2 2025, bringing the overall fund count in the market to 288.
- Market leadership is currently in the hands of first movers including Cliffwater, Partners Group, Alkeon, and PIMCO.
    - More recent entrants, like Corient and Rockefeller Asset Management, have also seen success growing their funds in Q2 2025.
- Wirehouse platforms continued to expand access to non-listed CEFs by onboarding new funds (Morgan Stanley has the most with 27 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 Q2 2025, XAI observed the following interesting developments in the market:
    - Alternative investment managers are increasingly targeting the retail investor, shifting from accredited investor suitability to no suitability restrictions.
    - Notable alternative managers entering the interval fund market, along with traditional managers increasing their market share.
    - Net flows continue to favor daily NAV interval funds.

Notes:
1. See page 24 for more information on Specialty Structures.
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 3/31/2025 and represents the latest publicly available data.

By The Numbers: Interval / Tender Offer Marketplace

$196 Billion in Net Assets

288 Total Funds

55% of the Market 3 Year+ Track Record

1940 Act Non-listed Closed-end Funds

Market Expansion
57% of Funds in SEC Registration are New Entrants

144 Interval Funds
Represent 59% of Total Managed Assets

144 Tender Offer Funds
Represent 41% of Total Managed Assets

$13.66 Billion in Q1 2025 Net Flows[1]

1.23% Average Management Fee[2]

150 **Unique** Sponsors

51 Funds in SEC Registration

23 Funds Launched in Q2 2025

Sources: XA Investments; CEFData.com; SEC Filings. Note data is as of 6/30/2025 or latest publicly available.

1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 3/31/2025 and represents the latest publicly available data.
2. Does not include potential incentive fees which 26% of total funds charge in addition to base management fees.

KPIs

Interval / Tender Offer Fund Market
Key Performance Indicators

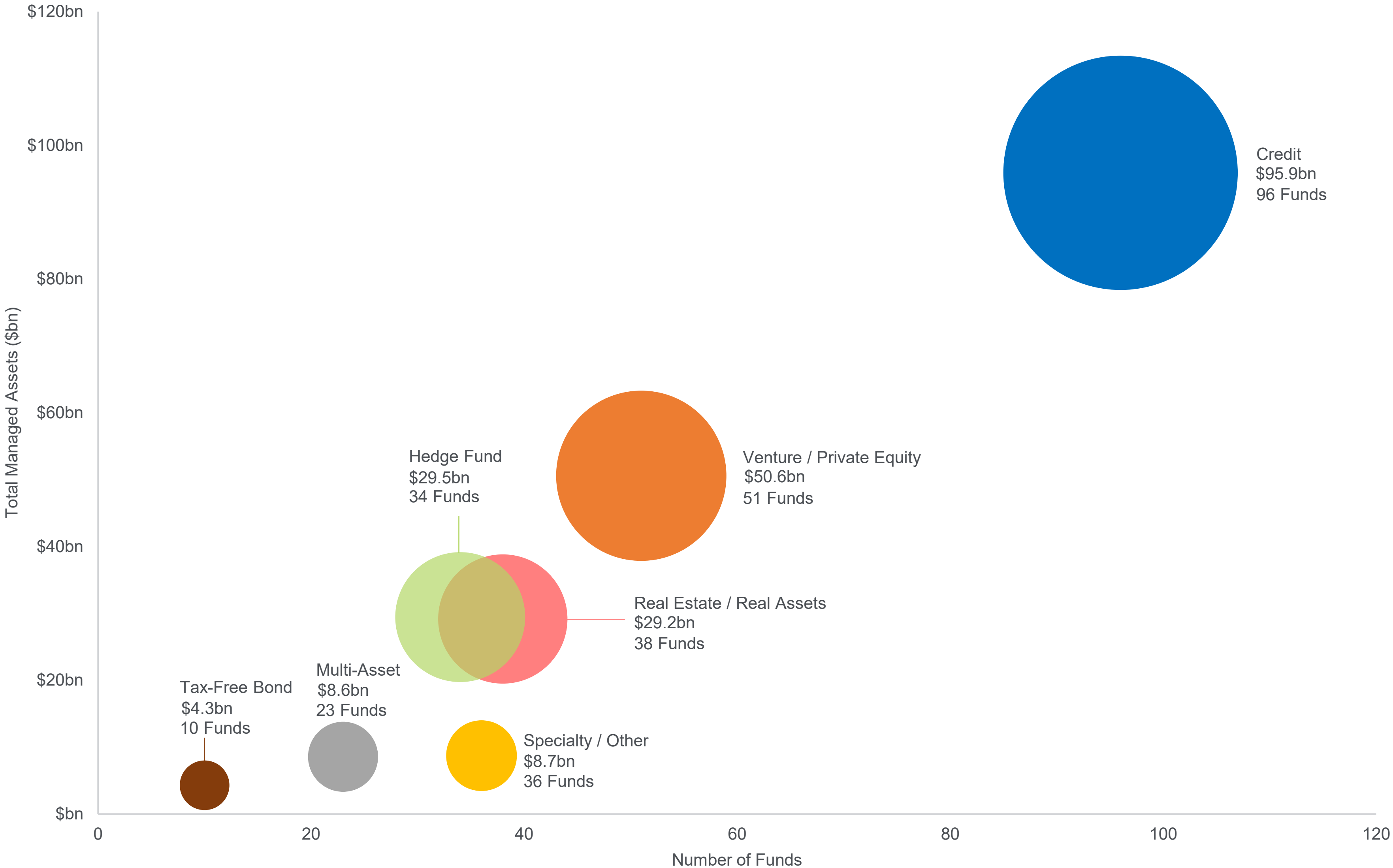
KPIs				
Funds	288 Funds	+37 Funds Entered Market YTD -6 Funds Exited Market YTD[1]	12.1% Change YTD	310 - 350 Funds XAI 2025 Forecast
Net Assets	$196bn Net Assets	+$24bn Net Asset Growth YTD	14.0% Change YTD	$205 - $230bn XAI 2025 Net Assets Forecast
Market Share by Fund AUM[2]	5 Largest Funds 32% Market Share	10 Largest Funds 43% Market Share	20 Largest Funds 59% Market Share	30 Largest Funds 69% Market Share
Market Share by Sponsor	CLIFFWATER $43.8bn AUM[2] 19.33% Market Share	PARTNERS GROUP $16.5bn AUM[2] 7.28% Market Share	ALKEON CAPITAL MANAGEMENT $12.9bn AUM[2] 5.68% Market Share	PIMCO $8.0bn AUM[2] 3.54% Market Share
Wirehouse Availability	Morgan Stanley 27 Funds on Platform	UBS 15 Funds on Platform	Merrill Lynch Bank of America Corporation 14 Funds on Platform	WELLS FARGO 10 Funds on Platform

Sources: XA Investments; CEFData.com. All figures are the latest publicly available as of 6/30/2025.

1. Fund closures for 2025 YTD include the CPG Cooper Square International Equity, LLC, the Cross Shore Discovery Fund, the Stone Ridge Post-Even Reinsurance Fund, the NB Private Markets Fund III (TI) LLC, the NB Private Markets Fund III (TE) LLC, and the Morgan Creek Global Equity Long/Short Institutional Fund.
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; CEFData.com; SEC Filings.
Note: Data reflects most recent publicly available data as of 6/30/2025.

69% of Non-listed CEF Assets are in Funds Managed by Alternative Asset Managers

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

Non-listed CEF Marketplace by Adviser Type

Adviser Type	AUM ($mm) (3/31/2025)	AUM ($mm) (6/30/2025)	AUM %Δ	% of AUM (6/30/2025)	Number of Funds (6/30/2025)	% of Funds (6/30/2025)
Alternative Asset Managers	155,220	155,510	0.2%	68.6%	158	54.9%
Traditional Asset Managers	42,722	47,512	11.2%	21.0%	94	32.6%
Other: RIAs, Distributors, Wires	22,437	23,679	5.5%	10.4%	36	12.5%
Total	**220,379**	**226,710**	**2.9%**	**100%**	**288**	**100%**

Sources: XA Investments; CEFData.com; SEC Filings. Data reflects most recent publicly available as of 6/30/2025. AUM represents total managed assets and is inclusive of leverage.

$1B+ AUM Club Grows to 50 Funds, a 16% Increase from Last Quarter

Overall Non-listed CEF Market

	3/31/2025	6/30/2025	% Change
Number of Funds	270	288	7%
Assets Under Management ($mm)	220,379	226,701	3%
AUM of the top 20 ($mm)	141,533	138,521	-2%
Funds with $1bn+ AUM (# of funds)	43	50	16%

Non-listed CEFs Available on Wirehouse Platforms

	3/31/2025	6/30/2025	% Change
Merrill Lynch	12	14	17%
Morgan Stanley	26	27	4%
UBS	15	15	0%
Wells Fargo	9	10	11%
Total Unique Funds	**35**	**38**	**9%**

Non-listed CEFs by Asset Type

Asset Type	3/31/2025		6/30/2025	
	#	AUM ($mm)	#	AUM ($mm)
Credit	89	99,686	96	95,902
Venture / Private Equity	50	45,843	51	50,590
Hedge Fund	34	28,831	34	29,452
Real Estate / Real Asset	36	28,033	38	29,169
Specialty / Other	32	7,997	36	8,726
Multi-Asset	20	5,840	23	8,562
Tax-Free Bond	9	4,149	10	4,300
Total	**270**	**220,379**	**288**	**226,701**

23 Non-listed CEFs Launched in Q2 2025

Fund Name	Structure	Asset Class	Initial Filing	1933 Act	Effective Date	Months in Registration
Coller Private Credit Secondaries	Tender Offer	Credit	9/18/2024	Yes	6/27/2025	9.4
Calamos Aksia Private Equity & Alternatives Fund	Interval	Venture / Private Equity	12/9/2024	Yes	6/26/2025	6.6
GoldenTree Opportunistic Credit Fund	Interval	Credit	1/31/2025	Yes	6/23/2025	4.8
AMG Pantheon Infrastructure Fund, LLC	Interval	Real Estate / Real Asset	12/6/2024	Yes	6/9/2025	6.2
First Eagle Tactical Municipal Opportunities Fund	Interval	Tax-Free Bond	12/31/2024	Yes	5/30/2025	5.0
Align Alternative Access Fund	Tender Offer	Multi-Asset	11/25/2024	Yes	5/14/2025	5.7
Hamilton Lane Venture Capital & Growth Fund	Tender Offer	Venture / Private Equity	12/18/2024	Yes	5/1/2025	4.5
Coatue Innovation Fund	Tender Offer	Specialty / Other	11/15/2024	Yes	4/30/2025	5.5
Ardian Access LLC	Tender Offer	Venture / Private Equity	10/1/2024	Yes	4/25/2025	6.9
Capital Group KKR Core Plus+	Interval	Credit	10/29/2024	Yes	4/22/2025	5.8
Capital Group KKR Multi-Sector+	Interval	Credit	10/29/2024	Yes	4/22/2025	5.8
Columbia Credit Income Opportunities Fund	Interval	Credit	11/26/2024	Yes	4/15/2025	4.7
Private Debt & Income Fund	Tender Offer	Credit	11/6/2024	Yes	4/10/2025	5.2
SEG Partners Long / Short Equity Fund	Tender Offer	Hedge Fund	11/15/2024	Yes	4/10/2025	4.9
Aether Infrastructure & Natural Resources Fund	Interval	Real Estate / Real Asset	2/28/2024	Yes	4/4/2025	13.4
Morgan Stanley Private Markets and Alternatives Fund	Tender Offer	Multi-Asset	4/7/2025	No	N/A[1]	N/A[1]
StepStone Private Credit Co-Investment Fund	Tender Offer	Credit	4/25/2025	No	N/A[1]	N/A[1]
Corient Registered Alternatives Fund	Tender Offer	Multi-Asset	11/19/2024	No	N/A[1]	N/A[1]
FT Vest Hedged Equity Income Fund: Series B1	Tender Offer	Specialty / Other	2/13/2025	No	N/A[1]	N/A[1]
FT Vest Total Return Income Fund: Series B1	Tender Offer	Specialty / Other	2/13/2025	No	N/A[1]	N/A[1]
FT Vest Total Return Income Fund: Series A4	Tender Offer	Specialty / Other	10/17/2024	No	N/A[1]	N/A[1]
FT Vest Hedged Equity Income Fund: Series A4	Tender Offer	Specialty / Other	10/17/2024	No	N/A[1]	N/A[1]
Oaktree Asset-Backed Income Private Fund Inc.	Interval	Credit	2/3/2025	No	N/A[1]	N/A[1]
					Average	**6.3**

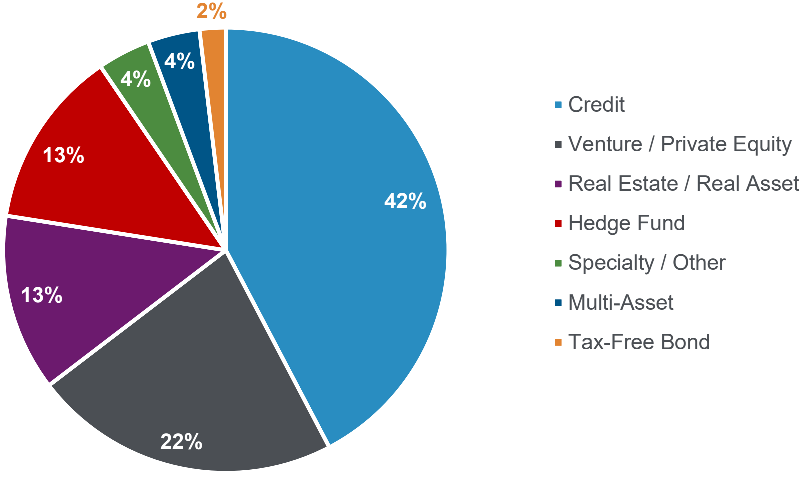
Sources: XA Investments; CEFData.com; SEC Filings.
Note: Data reflects most recent publicly available as of 6/30/2025. AUM represents total managed assets.
1. 1940 Act Funds not filed under the 1933 Act are considered automatically effective with the SEC.

Historical Interval and Tender Offer Fund Market Overview

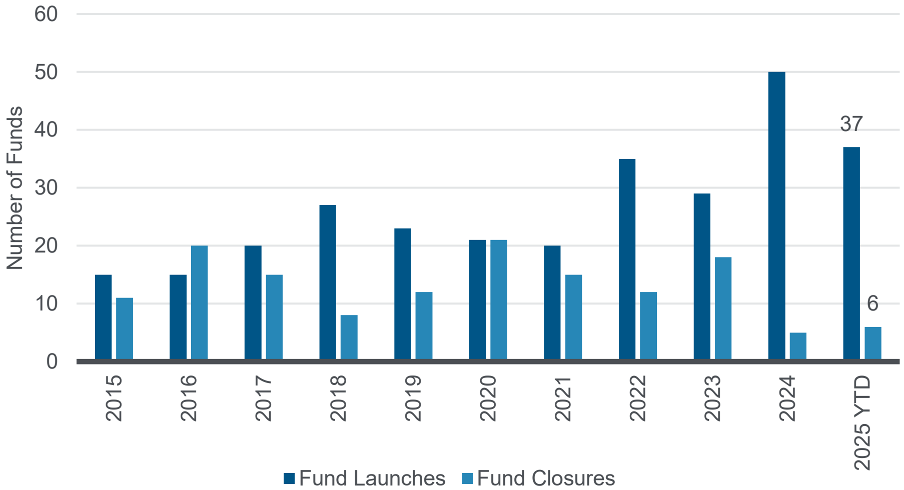
Interval and Tender Offer Funds by Asset Type

Asset Type	Funds	Total Managed Assets ($mm)[1]	Net Assets ($mm)
Credit	96	95,902	77,570
Venture / Private Equity	51	50,590	47,975
Real Estate / Real Asset	38	29,169	27,454
Hedge Fund	34	29,452	23,140
Specialty / Other	36	8,726	8,332
Multi-Asset	23	8,562	8,323
Tax-Free Bond	10	4,300	3,245
Total	**288**	**226,701**	**196,038**

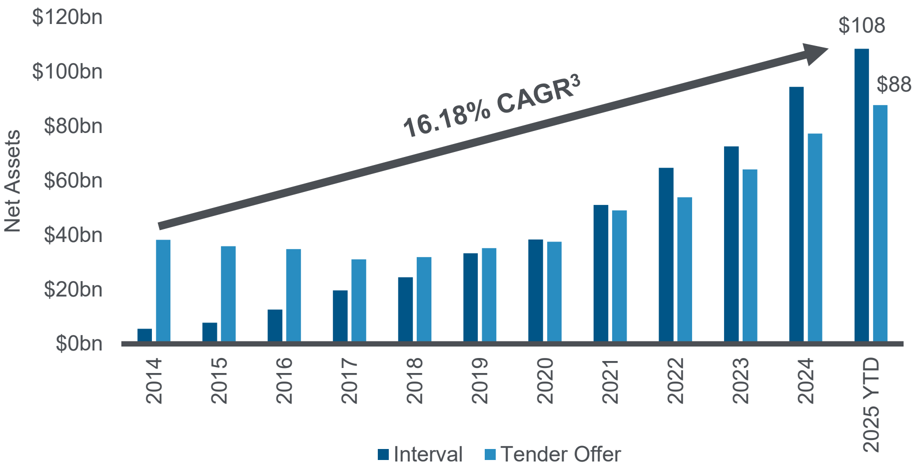
Asset Classes by Total Managed Assets[1]



Fund Launches and Closures[2]



10 Year Net Asset Growth



Sources: XA Investments; CEFData.com.

Notes: Data as of 6/30/2025 or latest publicly available. Detailed historical interval and tender offer fund data is limited back to 2014.

1. Total managed assets is inclusive of leverage.
2. Fund closures for 2025 YTD include the CPG Cooper Square International Equity, LLC, the Cross Shore Discovery Fund, the Stone Ridge Post-Even Reinsurance Fund, the NB Private Markets Fund III (TI) LLC, the NB Private Markets Fund III (TE) LLC, and the Morgan Creek Global Equity Long/Short Institutional Fund.
3. Represents the 10-year compound annual growth rate of net assets for interval and tender offer funds, as of 6/30/2025.

Top 20: Market Leading Funds Have at Least $2.5bn+ 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	-	35,146	28,092	3.19%
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	16,246	15,775	2.50%
3	3/1/2010	ACAP Strategic Fund	Interval	Hedge Fund	SilverBay Capital	N/A	Qualified Clients	ML, MS, UBS, WF	12,874	8,143	4.19%
4	1/26/2017	CION Ares Diversified Credit Fund	Interval	Credit	CION Investments	Ares	No Restrictions	MS, UBS, WF	6,920	4,487	6.92%
5	6/4/2018	Carlyle Tactical Private Credit Fund	Interval	Credit	Carlyle	N/A	No Restrictions	MS	5,807	4,109	5.50%
6	7/1/2021	Cliffwater Enhanced Lending Fund	Interval	Credit	Cliffwater	N/A	No Restrictions	-	5,651	5,358	2.11%
7	1/1/2011	Ironwood Institutional Multi-Strategy Fund LLC[2]	Tender Offer	Hedge Fund	Ironwood Capital Management	N/A	Qualified Clients	ML, MS, WF	5,647	5,578	1.39%
8	2/22/2017	PIMCO Flexible Credit Income Fund	Interval	Credit	PIMCO	N/A	No Restrictions	ML, MS, UBS, WF	5,312	3,447	5.69%
9	10/27/2015	AMG Pantheon Fund, LLC	Tender Offer	Venture / Private Equity	Pantheon	N/A	Accredited	MS	5,159	4,836	0.11%[3]
10	10/22/2012	Bluerock Total Income (plus) Real Estate Fund[4]	Interval	Real Estate / Real Asset	Bluerock	Mercer; RREEF	No Restrictions	MS, UBS	4,644	4,051	3.28%
11	10/1/2020	StepStone Private Markets	Tender Offer	Multi-Asset	StepStone	StepStone	No Restrictions	WF, MS	4,405	4,354	1.88%
12	11/1/2023	Brookfield Infrastructure Income Fund Inc.	Tender Offer	Real Estate / Real Asset	Brookfield	Brookfield Public Securities	No Restrictions	MS	4,200	4,000	2.52%
13	6/30/2014	Apollo Diversified Real Estate Fund	Interval	Real Estate / Real Asset	Apollo	Aon; CenterSquare	No Restrictions	MS, UBS	4,080	4,051	1.90%
14	1/4/2021	Hamilton Lane Private Assets Fund	Tender Offer	Venture / Private Equity	Hamilton Lane	N/A	Qualified Clients	ML, MS	3,900	3,800	2.93%
15	5/4/1999	Advantage Advisers Xanthus Fund, L.L.C.	Tender Offer	Hedge Fund	Advantage Advisers	Alkeon Capital Management	Qualified Clients	-	3,570	2,374	3.86%
16	4/1/2022	Ares Private Markets Fund	Tender Offer	Venture / Private Equity	Ares	N/A	Qualified Clients	-	3,225	2,725	4.74%
17	1/7/2022	Cascade Private Capital Fund[5]	Interval	Venture / Private Equity	Cliffwater	N/A	No Restrictions	-	3,031	2,658	1.13%
18	2/22/2019	Lord Abbett Credit Opportunities Fund	Interval	Credit	Lord Abbett	N/A	No Restrictions	UBS, ML	3,016	2,844	1.41%
19	10/2/2017	Variant Alternative Income Fund	Interval	Credit	Variant Investments	N/A	Accredited	-	2,877	2,745	1.62%
20	9/18/2017	Versus Capital Real Assets Fund LLC	Interval	Real Estate / Real Asset	Versus Capital	Brookfield; Lazard	No Restrictions	-	2,810	2,598	1.60%

Sources: XA Investments; CEFData.com; sponsor websites and prospectuses. Data as of 6/30/2025 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. The Bluerock Total Income (plus) Real Estate Fund intends to convert to a listed CEF upon shareholder approval in 2025. See page 22 for more details.
5. Denotes a new addition to the top 20 funds list (compared to 270 Q1 2025 end).

Top 20: Credit Funds Have at Least $750mm+ in Total Managed Assets

#	Inception Date	Fund Name	Fund Structure	Asset Class Sub-category	Total Managed Assets ($mm)[1]	Net Assets ($mm)[1]	Leverage (%)	Source	Date of Source	Distribution Rate[2]	Source	Date of Source
1	6/5/2019	Cliffwater Corporate Lending Fund	Interval	Direct Lending	35,146	28,092	19.38%	Shareholder Report	3/31/2025	8.27%	Shareholder Report	3/31/2025
2	1/26/2017	CION Ares Diversified Credit Fund	Interval	Multi-Strategy Credit	6,920	4,487	34.41%	Factsheet	5/31/2025	8.44%	Factsheet	5/31/2025
3	6/4/2018	Carlyle Tactical Private Credit Fund	Interval	Multi-Strategy Credit	5,807	4,109	27.00%	Factsheet	4/30/2025	9.01%	Factsheet	4/30/2025
4	7/1/2021	Cliffwater Enhanced Lending Fund	Interval	Asset-Backed Lending	5,651	5,358	4.42%	Shareholder Report	3/31/2025	8.21%	Shareholder Report	3/31/2025
5	2/22/2017	PIMCO Flexible Credit Income Fund	Interval	Multi-Strategy Credit	5,312	3,447	34.07%	Website	6/30/2025	9.91%	Website	6/30/2025
6	2/22/2019	Lord Abbett Credit Opportunities Fund	Interval	Multi-Strategy Credit	3,016	2,844	N/A	Website	6/30/2025	8.83%	Website	6/30/2025
7	10/2/2017	Variant Alternative Income Fund	Interval	Multi-Strategy Credit	2,877	2,745	4.93%	Factsheet	6/30/2025	9.75%	Factsheet	6/30/2025
8	6/1/2016	Stone Ridge Alternative Lending Risk Premium Fund	Interval	Loans / Structured Credit	2,509	1,749	29.90%	Shareholder Report	2/28/2025	3.95%	Shareholder Report	2/28/2025
9	7/1/2020	Keystone Private Income Fund	Tender Offer	Asset-Backed Lending	1,845	1,585	9.29%	Shareholder Report	3/31/2025	11.16%	Shareholder Report	3/31/2025
10	8/1/2007	SEI Structured Credit Fund, LP	Tender Offer	Loans / Structured Credit	1,729	1,715	N/A	Shareholder Report	12/31/2024	N/A	Shareholder Report	12/31/2024
11	10/1/2018	AIP Alternative Lending Fund A	Tender Offer	Loans / Structured Credit	1,716	1,300	17.49%	Shareholder Report	3/31/2025	7.00%	Factsheet	5/31/2025
12	4/3/2017	Apollo Diversified Credit Fund	Interval	Multi-Strategy Credit	1,651	1,289	12.19%	Shareholder Report	12/31/2024	8.26%	Factsheet	3/31/2025
13	10/12/2023	KKR US Direct Lending Fund-U Inc.	Tender Offer	Direct Lending	1,412	1,177	10.70%	Shareholder Report	12/31/2024	11.91%	Shareholder Report	12/31/2024
14	2/28/2020	KKR Credit Opportunities Portfolio	Interval	Multi-Strategy Credit	1,057	692	27.30%	Factsheet	5/31/2025	8.20%	Factsheet	5/31/2025
15	6/3/2024	StepStone Private Credit Income Fund	Interval	Direct Lending	1,023	807	21.37%	Shareholder Report	12/31/2024	8.49%	Website	4/2/2025
16	9/15/2020	First Eagle Credit Opportunities Fund	Interval	Multi-Strategy Credit	921	862	6.00%	Shareholder Report	12/31/2024	8.60%	Factsheet	3/31/2025
17	2/1/2017	Federated Hermes Project & Trade Finance Tender Fund	Tender Offer	Asset-Backed Lending	914	903	N/A	Shareholder Report	3/31/2025	6.80%	Factsheet	3/31/2025
18	11/19/2020	John Hancock GA Senior Loan Trust	Tender Offer	Loans / Structured Credit	852	832	N/A	Shareholder Report	12/31/2024	9.72%	Shareholder Report	12/31/2024
19	4/16/2021	NC SLF Inc.	Tender Offer	Direct Lending	764	527	28.42%	Shareholder Report	12/31/2024	11.26%	Shareholder Report	12/31/2024
20	4/30/2024	AMG Pantheon Credit Solutions Fund	Interval	Multi-Strategy Credit	752	752	N/A	Shareholder Report	3/31/2025	6.43%	Shareholder Report	3/31/2025

Sources: XA Investments; CEFData.com; sponsor websites and prospectuses. Data as of 6/30/2025 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. Total Managed Assets and Net Assets are based on the most recent publicly available information.
2. Represents the most recently published, highest distribution across share classes for each fund.

In Q2 2025, Paul Atkins was sworn into office and unwritten SEC rules regarding suitability restrictions for certain funds were changed.

April: Paul Atkins Sworn into Office and Co-Investment Exemptive Relief Granted

On April 21, 2025, SEC Chair Paul Atkins was officially sworn into office. A number of changes to SEC operations under Chair Atkins had already begun under the purview of previously Acting Chair Mark Uyeda, including streamlining the hierarchy of the Division of Enforcement and updating enforcement priorities. Among other agenda items, Chair Atkins is expected to focus on fostering the growth of digital assets by disregarding "ambiguous and non-existent regulations" coupled with a renewed SEC focus on traditional securities regulation matters.

On April 29, 2025, various affiliated closed-end funds, BDCs and private funds of FS Investments ("FS") received a "principles based" co-investment exemptive relief from Section 17(d) of the 1940 Act. The exemptive application originally filed by FS was amended to clarify that open-end funds would not be able to rely on the exemptive relief. The exemptive relief marks a significant advancement for funds and managers of alternative and private investments, since many currently rely on the existing co-investment exemptive regime, which includes a number of technical requirements that don't often align with the operational characteristics of affiliated transactions. See page 15 for more information.

May: SEC will No Longer Provide Comments Barring Funds from Making Private Fund Investments of Over 15% Without Accredited Investor Restrictions and $25,000+ Investment Minimums

On May 19, 2025, SEC Chair Paul Atkins spoke at Practicing Law Institutes' annual SEC Speaks conference about innovation in financial markets and his desire for the SEC to embrace industry innovation. He discussed the longstanding limitations placed on registered closed-end funds that invest in 3(c)(1) and 3(c)(7) exempt private funds. Since 2002, the SEC staff has taken a position preventing closed-end funds from investing more than 15% of their assets in private funds unless they restrict sales to accredited investors and impose a minimum initial investment of $25,000. This has been a bar for listed closed-end funds that otherwise would allocate to private funds, and limiting for many non-listed funds. Following Chair Atkins' statements, Division of Investment Management Director Natasha Vij Greiner, at the same SEC Speaks conference, noted that the SEC Staff will no longer provide comments barring funds from making such private investments. This shift may be a watershed moment for the closed-end fund industry and shareholder access to private fund allocations. For Chairman Atkins full remarks, please click here and see the Day 2 conference material at 1:38:40 for Ms. Greiner's remarks.

June: US Supreme Court Hears Case on Private Right of Action of Shareholders to Bring Lawsuits for Violations of the 1940 Act

The US Supreme Court on Monday, June 30, agreed to hear a case regarding the whether Section 47(b) of Investment Company Act of 1940 (the "1940 Act") creates a private right of action for shareholders to bring lawsuits for alleged violations of the 1940 Act. In 2019, the Second Circuit Court of Appeal recognized a private right of action in Section 47(b), which upended years of precedent and created a Circuit Courts of Appeal split on the matter; the Supreme Court will look to resolve the split. The impact of this case will have wide-ranging impact on the registered funds industry, and perhaps more immediate impact for listed closed-end funds.

Recently, the Second Circuit's 2019 decision has empowered "activist" investors to use Section 47(b) as a tool to challenge listed closed-end fund by-laws, which in most cases conform to regulations in the states such funds are formed. Beyond the arbitrage "activist" strategy supported by the Second Circuit's read of Section 47(b), the Investment Company Institute (ICI) and Securities Industry and Financial Markets Association (SIFMA) have argued that allowing a private right of action doctrine could empower shareholders challenges of many day-to-day decisions fund advisers make in their advisory capacity, potentially undermining much of the consistent legal framework the registered funds industry has relied upon.

Sources: XA Investments; SEC publications.

New Principles-Based Co-Investment Relief

The adoption of principles-based co-investment relief will expand access into private markets for interval and tender offer funds.

Beginning on April 29, 2025, the SEC began granting a new "principles based" co-investment exemptive relief from Section 17(d) of the 1940 Act to fund managers and fund complexes. The exemptive relief marks a significant advancement for funds and managers of alternative and private investments, since many currently rely on the existing co-investment exemptive regime, which includes a number of technical requirements that do not often align with the operational characteristics of affiliated transactions.

Key Provisions of the 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 and to read the order click here.

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

Non-listed CEF Market Overview

Q2 2025 Observations

Market Size	$227bn in total managed assets ($196bn in net assets) across 288 interval and tender offer funds, which is a net increase of 18 funds and $7bn in total managed assets quarter-over-quarter • $132.8bn in total managed assets ($108.4bn in net assets) across 144 interval funds • $93.9bn in total managed assets ($87.7bn in net assets) across 144 tender offer funds
New SEC Filings	51 non-listed CEFs are currently in the SEC registration process
Market Leaders – Net Flows	The top 20 largest funds by total managed assets represent 50% of combined net flows in Q1 2025[1] Credit and Venture / Private Equity funds continue to attract strong positive net flows, drawing approximately $7.2bn and $3.6bn, respectively, in Q1 2025[1]
1st Movers	14 of the top 20 funds (ranked by AUM[2]) were launched prior to 2020 and have 5+ year track records
New Fund Launches	23 funds launched in Q2 2025
Time in SEC registration	Funds launched in Q2 2025 spent an average of 188 days (6.3 months) in the SEC registration process prior to going effective, compared to an average of 231 days (7.7 months) in Q1 2025
Market Scale	• 3 funds have over $10bn in AUM[2] • 9 funds have over $5bn in AUM[2] • 26 funds have over $2bn in AUM[2] • 50 funds have over $1bn in AUM[2] • 74 funds have over $500mm in AUM[2] • 164 funds have over $100mm in AUM[2]
Market Entrants	Currently, there are 150 unique sponsors with 54 sponsors with two or more funds • 8 new fund sponsors entered market in Q2 2025 (e.g. Select Equity Group, Coatue, and Corient) • 11 existing fund sponsors launched additional funds in Q2 2025 • 22 existing fund sponsors are currently in the SEC registration process to launch an additional fund • 24 new fund sponsors are currently in the SEC registration process to launch their first fund
Performance Fees	• 76 funds (26% of total funds) charge an income incentive fee or performance fee • 10 of the 23 funds launched in Q2 2025 charge an income incentive fee or performance fee

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

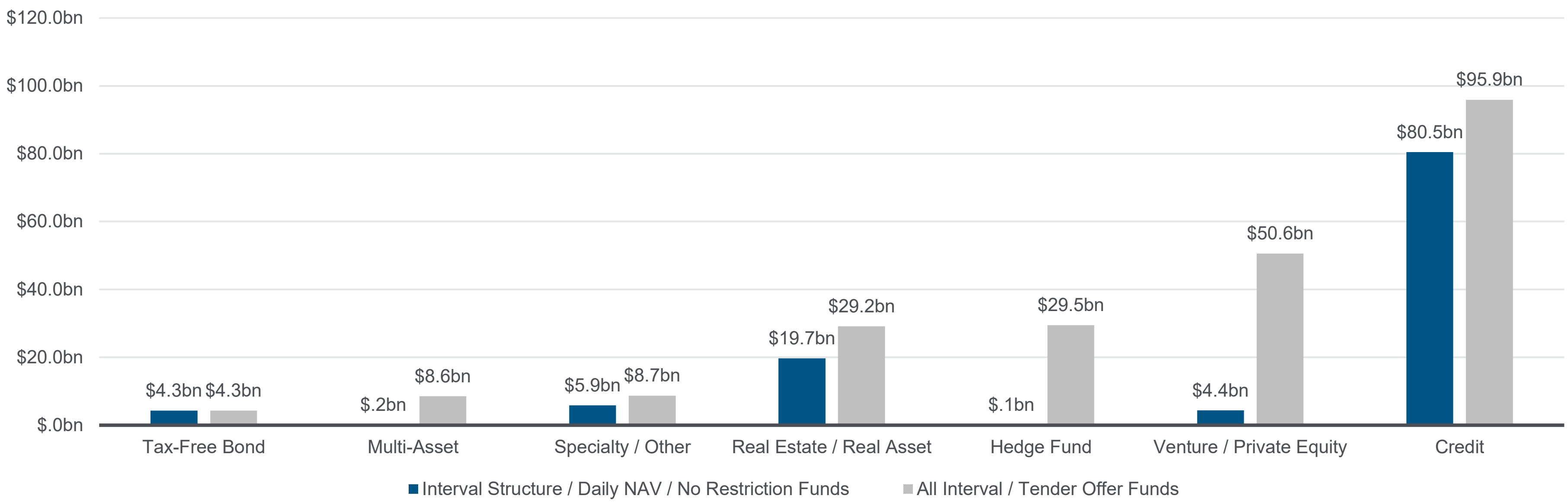
Notes: All data as of 6/30/2025 or latest publicly available. Quarter-over-quarter represents change from 3/31/2025 to 6/30/2025.

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 3/31/2025 and represents the latest publicly available data.
2. AUM represents total managed assets and is inclusive of leverage.

Dominance of Daily NAV Interval Funds With No Suitability Restrictions (Page 1 of 3)

Daily NAV interval funds with no suitability restrictions represent 44% of total funds and 51% of total assets in the interval / tender offer fund market. Electronic ticketing and ease of purchase helps attract a broader investor audience.

AUM[1] and Number of Interval Funds With Daily NAVs and No Suitability Restrictions



AUM[1] and Fund Counts (# of funds)

Asset Class	Interval Structure / Daily NAV / No Restriction Funds ($bn)	All Interval / Tender Offer Funds ($bn)	% of Total Market by AUM[1]	% of Total Market by Fund Count
Tax-Free Bond	$4.3 (10)	$4.3 (10)	1.90%	3.47%
Multi-Asset	$0.2 (3)	$8.6 (23)	0.07%	1.04%
Specialty / Other	$5.9 (12)	$8.7 (36)	2.59%	4.17%
Real Estate / Real Asset	$19.7 (26)	$29.2 (38)	8.68%	9.03%
Hedge Fund	$0.1 (1)	$29.5 (34)	0.03%	0.35%
Venture / Private Equity	$4.4 (6)	$50.6 (51)	1.93%	2.08%
Credit	$80.5 (68)	$95.9 (96)	35.49%	23.61%
Total	**$114.9 (126)**	**$226.7 (288)**	**50.68%**	**43.75%**

XA INVESTMENTS

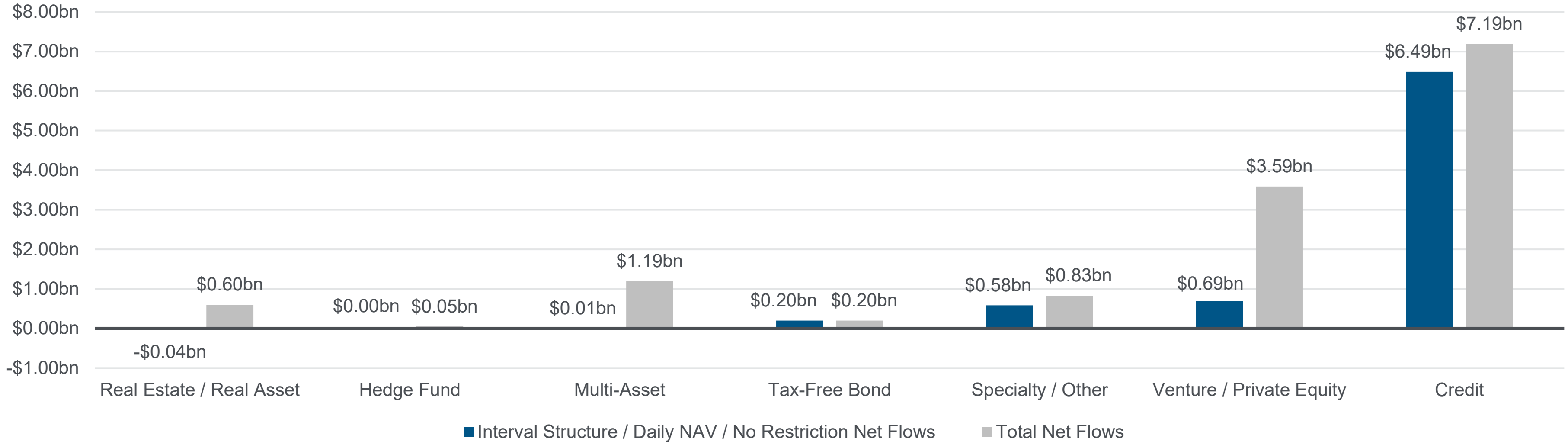
Interval Fund Easy Button
If you would like an easy button, please contact Joanna Sowa at jsowa@xainvestments.com

Sources: XA Investments; CEFData.com.
Note: Data as of 6/30/2025. 1. AUM represents total managed assets.

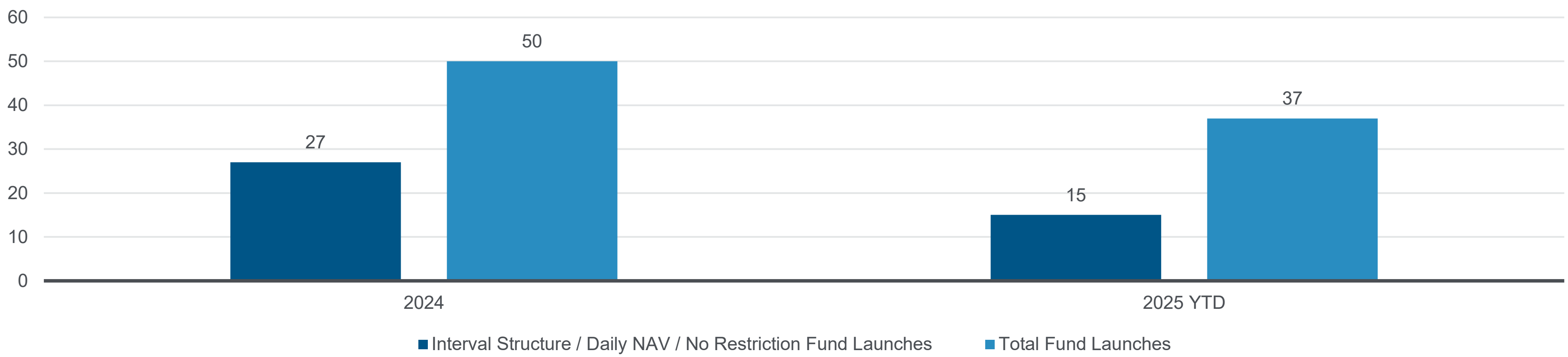
Dominance of Daily NAV Interval Funds With No Suitability Restrictions (Page 2 of 3)

Funds with these structural features attracted 58% of net flows in Q1 2025 and continue to represent a large portion of recent fund launches.

Q1 2025 Net Flows of Interval Funds With Daily NAVs and No Suitability Restrictions[1]



Number of Interval Funds Launched With Daily NAVs and No Suitability Restrictions (44% of Total Funds)

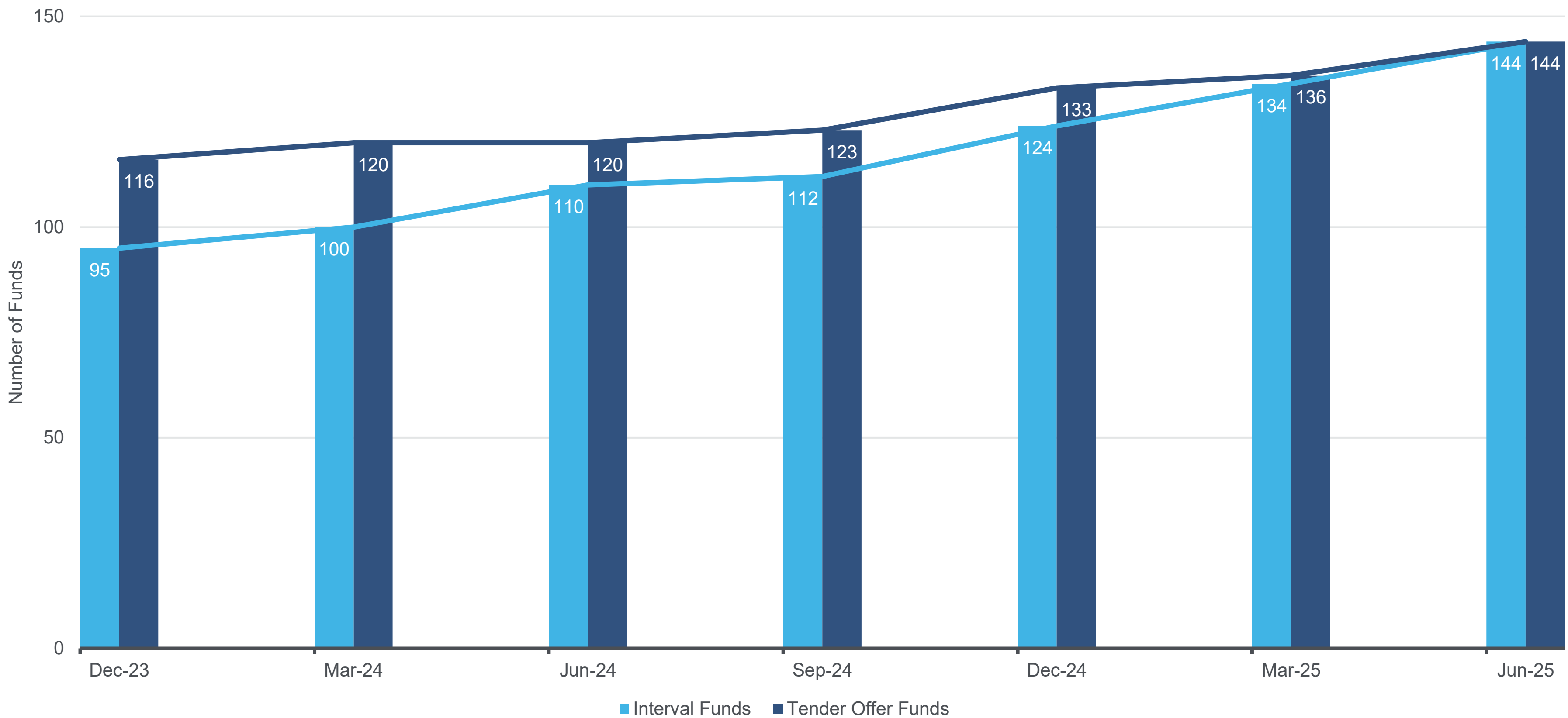


Sources: XA Investments; CEFData.com. Flow data sourced from SEC filings.
Notes: Data as of 6/30/2025 unless otherwise stated. 1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data above is as of 3/31/2025 and represents the latest publicly available data.

Dominance of Daily NAV Interval Funds With No Suitability Restrictions (Page 3 of 3)

Financial Advisor preferences for electronic ticketing has accelerated the growth of interval funds. The number of interval funds has increased 52% since 12/31/2023, compared to 24% 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	6/30/2025
Interval Funds	-	5%	10%	2%	11%	8%	7%
Tender Offer Funds	-	3%	0%	2%	8%	2%	6%

Source: XA Investments; CEFData.com.
Notes: Data as of 6/30/2025 or latest publicly available.

Interval Funds Market Expansion: Increased Segmentation by Client Wealth

Product segmentation by client wealth has led to a wider range of public/private asset mixes, as well as differentiated fund features, as outlined in the table below.

Mainstream | HNW[1] | UHNW/FO[2]

	Higher <u>Public</u> Market Exposure	Higher <u>Private</u> Market Exposure
Overview:	• Several funds entering the market are taking a more public markets approach to their offerings • These funds are designed to target a broader audience of investors with lower minimums and suitability restrictions • Interval funds with daily NAVs and no suitability restrictions attracted 58% of net flows in Q1 2025[1]	• A counter trend to this broader accessibility has been the increase in funds charging performance fees which limits them to qualified clients • 10 of the 23 funds launched in Q2 2025 charge an income incentive fee or performance fee • Established Alts boutiques are trying to plant a flag in retail without "watering down" brand image
Target Audience:	Mass Affluent / Retail	HNW / UHNW / FO[1,2]
Fee Structure:	Lower Management Fees, No Performance Fees, or Income Incentive Fees	Management Fee + Performance Fee / Income Incentive Fee
Exposure:	More Public Market Assets (40%+ Public Markets)	More Private Markets Assets (70%+ Private Markets)
Suitability:	No Suitability Restrictions	Accredited Investors / Qualified Clients / Qualified Purchasers
Minimums:	Low Minimums ($2,500)	Higher Minimums ($100,000)
Examples:	• Capital Group KKR Multi-Sector+ • Capital Group KKR Core+ • WVB All Markets Fund	• VistaOne, L.P.[2] • TPG Private Markets Fund • Coatue Innovation Fund

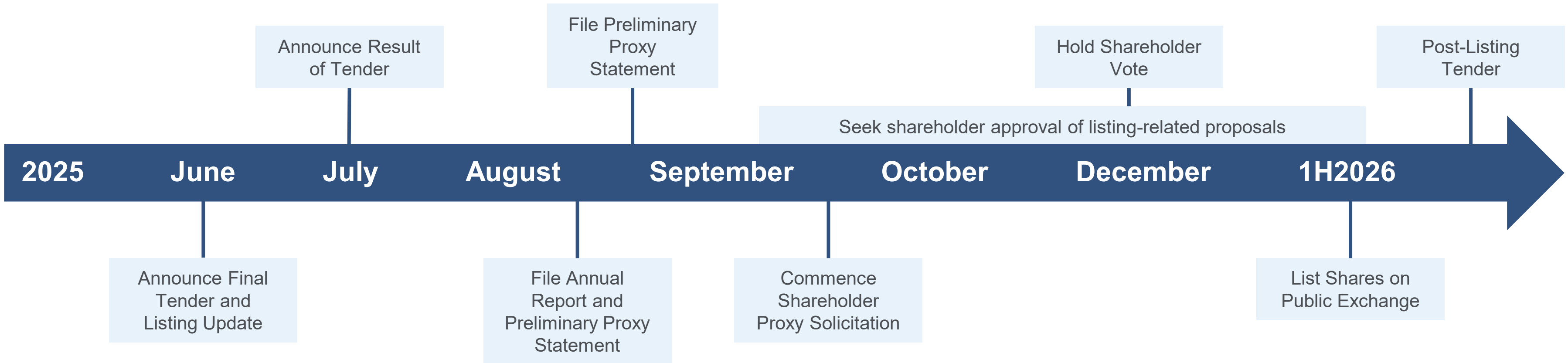
Source: XA Investments; Company websites, press releases and SEC filings. Data as of 6/30/2025. Notes 1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data above is as of 3/31/2025 and represents the latest publicly available data. 2. VistaOne, L.P. is a Specialty Structure, see page 24 for more information.

1. HNW typically represents High Net Worth investors with between $10mm and $20mm.
2. UHNW / FO typically represents Ultra High Net Worth and Family Office investors with >$20mm.

Priority Income Fund is Seeking to Convert to a Listed CEF

On April 25th, the Priority Income Fund announced its intentions to list its common shares on a public exchange.

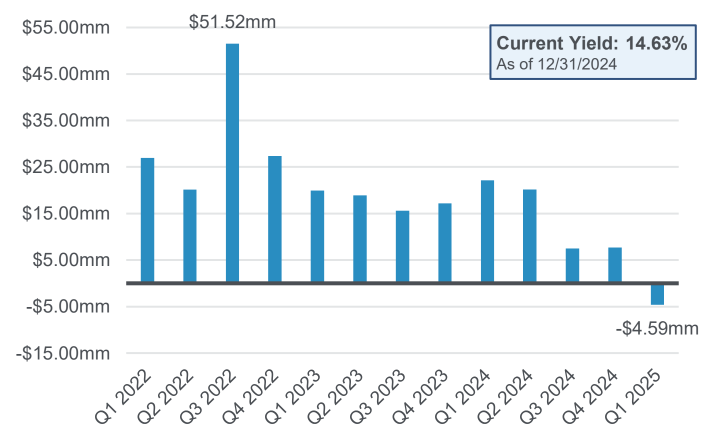
Proposed Transaction Timeline



Priority Income Fund Overview

	Current Structure	After Listing
Inception Date / Target Listing Date	1/3/2014	1H2026
Structure	Tender Offer Fund	Listed CEF
Total Managed Assets	$746mm as of 3/31/2025 (TMA[1] peaked at $1.00bn on 9/30/2024)	TBD
Suitability	No Restrictions	No Restrictions (Exchange Listed)
Adviser	Priority Senior Secured Income Management, LLC[2]	Priority Senior Secured Income Management, LLC[2]
Objective	Generate current income and, as a secondary objective, long-term capital appreciation.	
Strategy	Under normal circumstances, the Fund will invest at least 80% of its total managed assets, in senior secured loans. The Fund primarily invests in senior secured loans through debt and equity tranches of CLOs.	
Liquidity	Quarterly	Intraday Liquidity on the Exchange

Net Flows[3]



Source: XA Investments; Company websites, press releases and SEC filings.

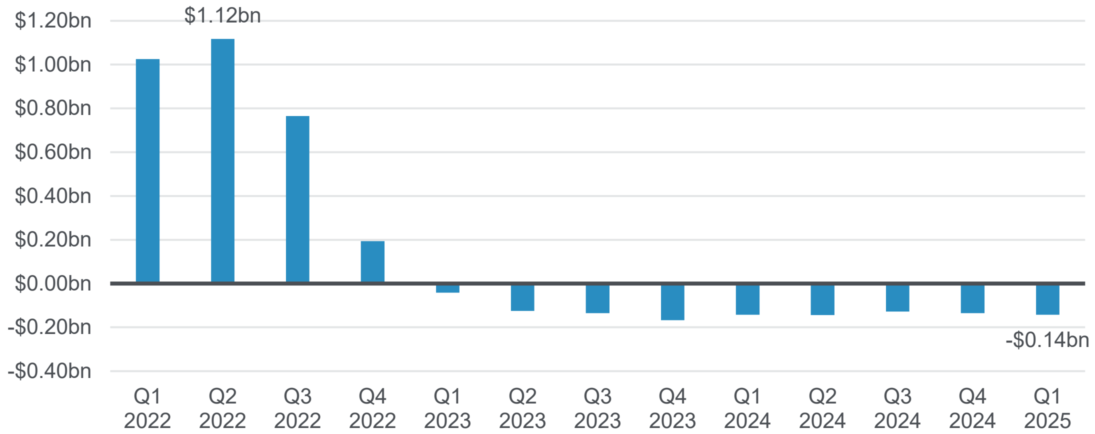
Notes:

1. "TMA" stands for Total Managed Assets
2. Priority Senior Secured Income Management, LLC is owned 50% by Prospect Capital Management, and 50% by Stratera Holdings, LLC.
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. The net flows data above is as of 3/31/2025 and represents the latest publicly available data.

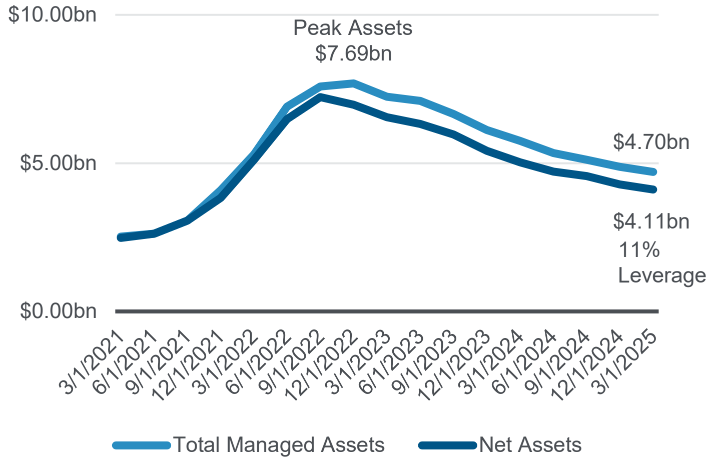
Bluerock Total Income+ Real Estate Fund is Seeking to Convert to a NYSE Listed CEF

On July 3rd, the Fund Board of the Bluerock Total Income+ Real Estate Fund unanimously recommended a conversion from an interval fund to a listed CEF. If approved, the conversion could make it one of the largest listed real estate CEFs as it is currently the 10th largest interval / tender offer fund.

Net Flows[1]



TMA & Net Assets[2]



Bluerock Total Income+ Real Estate Fund Overview

	Current Structure	After Listing
Inception Date / Target Listing Date	10/22/2012	Q4 2025
Structure	Interval Fund	NYSE Listed CEF
Total Managed Assets	$4,644mm as of 6/30/2025	TBD
Suitability	No Restrictions	No Restrictions (Exchange Listed)
Adviser	Bluerock	Bluerock
Objective	Generate current income while secondarily seeking long-term capital appreciation.	
Strategy	Comprehensive multi-strategy, multi-manager, multi-sector approach, primarily investing in a strategic combination of what the Fund's advisor believes are global 'best in class' institutional private real estate funds and public real estate securities.	
Liquidity	Quarterly (5%)	Intraday Liquidity on Exchange

Transaction Timeline

July 2, 2025:
- Board approved and recommended a plan to convert the fund to a listed closed-end fund.

July 3, 2025:
- Filed proxy statement and prospectus with the SEC.
- Temporary suspension of the fund's offering for duration of proxy proposal approval process.

July 13, 2025:
- Commence shareholder proxy solicitation following SEC review period through September 2, 2025.

September 3, 2025:
- Shareholder meeting to review results of proxy vote.

Q4 2025:
- If approved, the fund is scheduled to be listed on the NYSE during this time.

Source: XA Investments; Bloomberg; Company websites; press releases and SEC filings. AUM represents total managed assets. Data as of 6/30/2025.
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 above is as of 3/31/2025 and represents the latest publicly available data. 2. Sourced from NPORT filings.

Notable New Fund Filings in Q2 2025

	Fund[1]	Market Significance
Man	**Man Diversified Income Fund** • **Structure:** Interval Fund • **Initial Filing Date:** June 20, 2025 • **Strategy:** The Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes in credit and income-oriented investments.	Man Group, one of the largest independent active investment management firms with $173 billion in assets under management, has filed for its first interval fund. The filing confirms XAI's Q1 2025 prediction of the firm's entry into the space.
DIAMETER	**Diameter Dynamic Credit Fund** • **Structure:** Interval Fund • **Initial Filing Date:** May 21, 2025 • **Strategy:** The Fund intends to invest at least 80% of its total assets in credit instruments across public and private markets, focusing on three strategies: Performing Corporate Credit, Structured Credit, and Private Credit. It plans to allocate approximately 30-40% to Private Credit, including direct lending to U.S. middle-market companies.	Diameter Capital, a credit-focused investment manager, filed for its first interval fund. The filing highlights the firm's expansion into registered products and reflects increasing interest in institutional-grade credit strategies within the interval fund structure.
WELLINGTON MANAGEMENT Blackstone Vanguard	**WVB All Markets Fund** • **Structure:** Interval Fund • **Initial Filing Date:** May 7, 2025 • **Strategy:** The Fund intends to invest 40-60% in public equities, 15-30% in public fixed income, and 25-40% in private markets through underlying funds managed by Blackstone and Vanguard. It will always invest at least 20% in Blackstone funds and at least 20% in Vanguard funds.	Wellington Management, a global asset manager with over $1.2 trillion assets under management, has partnered with Vanguard and Blackstone to launch a multi-asset interval fund. This first-of-its-kind partnership offers broad access to public and private markets through allocations to proprietary Vanguard and Blackstone funds.
PC VICTORY PARK CAPITAL	**Privacore VPC Asset Backed Credit Fund** • **Structure:** Interval Fund • **Initial Filing Date:** May 2, 2025 • **Strategy:** The Fund intends to invest at least 80% of its net assets in asset backed credit instruments. Asset backed credit instruments include direct and indirect investments in credit and credit related investments secured by a financial, physical, or intellectual assets and investments that derive returns from interest incomes.	Victory Park Capital, the sub-adviser for the fund, is an alternative asset manager that focuses on private asset backed credit. The filing confirms XAI's Q1 2025 prediction of the firm's entry into the space. Privacore partnered with Janus Henderson in 2023, and Victory Park Capital was acquired by Janus Henderson in 2024.
Adams Street	**Adams Street Private Equity Navigator Fund LLC** • **Structure:** Tender Offer Fund • **Initial Filing Date:** April 1, 2025 • **Strategy:** The Fund seeks to give shareholders access to private markets through a mix of direct investments in private companies and primary/secondary investments in private funds managed by third parties. It aims to provide diversified exposure across private equity and credit strategies in a flexible, evergreen structure.	Adams Street Partners, a private markets manager with $61 billion of assets under management has filed for its first tender offer fund.

Source: XA Investments; SEC Filings.
Notes: Data as of 6/30/2025 or latest publicly available.
1. Funds are listed in reverse chronological order based on initial N-2 filing.

Understanding Specialty Structure Evergreen Funds

The evergreen fund market for private wealth investors has expanded to include a variety of new fund structures that are exempt from the 1940 Act, continuously offered and compete indirectly with interval and tender offer funds.

What are Specialty Structures?

Specialty Structure Funds are continuously offered, semi-liquid private funds - though not a formally recognized fund structure - designed for accredited investors and qualified purchasers. They are exempt from the Investment Company Act of 1940 (the "1940 Act"), but still governed by federal securities laws. These evergreen funds provide access to alternative strategies while offering limited liquidity and reduced reporting obligations compared to 1940 Act registered funds.

Why These Funds?

As demand grows for private market exposure through retail-aligned platforms, Specialty Structure Funds offer managers a flexible alternative to registered fund formats. Their design enables the delivery of complex, less-liquid strategies in a semi-liquid wrapper without many of the regulations and reporting of a 1940 Act registered fund. The structure also allows managers to offer certain investors preferential terms and enables the fund to take control positions in companies.

Why We're Watching This Space?

The continued rise of Specialty Structures reflects evolving product design to meet investor demand for private market access. Their flexibility is reshaping how alternatives are delivered through wealth management channels, with the structure becoming increasingly popular with large alternative managers seeking evergreen funds. Many of these funds have been structured to directly compete against Interval and Tender Offer funds.

Key Characteristics of Specialty Structures

Fund Structure and Regulatory Status

- Private funds exempt from 1940 Act registration
- Continuously offered with consistent closings
- Limited liquidity via periodic repurchase windows
- Allows managers to seek control stake acquisitions and ease of co-investment and allocations across a manager's fund platform

Investor Eligibility and Distribution

- Offered exclusively to investors who satisfy accredited investor or qualified purchaser criteria
- Positioned for use within wirehouse platforms that serve clients seeking private market exposure with some liquidity
- Currently distributed largely through wirehouse channels, with growing activity in other channels

Market Positioning

- Suitable for strategies that may otherwise not be feasible in registered fund vehicles
- Often used alongside interval and tender offer funds as part of broader platform offerings
- Increasingly common among large alternatives managers looking to plant a flag in the semi-liquid evergreen product boom

Source: XA Investments; SEC Filings.

Interval / Tender Offer Funds Compared to Specialty Structures

Fund structures differ in how they handle liquidity, investor eligibility, reporting obligations, and tax treatment. Understanding these structures helps managers better align product design with strategy and audience, which is increasingly critical in a growing and competitive market.

Key Distinctions Across Fund Types

Category	Interval / Tender Offer Funds	Specialty Structures
Regulatory Status	Registered as an investment company under the Investment Company Act of 1940.	Exempt from registration under the Investment Company Act. 1934 Act private funds.
Investor Eligibility[1]	Majority of Funds in the market have no suitability restrictions, but can also be restricted to Accredited Investors or Qualified Clients. Subscription documents are often not needed.	Limited to sophisticated investors, typically Accredited Investors or Qualified Purchasers only. Subscription documents are required.
Liquidity / Redemptions	Redemptions occur periodically through scheduled repurchases or discretionary tender offers. Interval Funds must always offer their repurchase on a set schedule.	Repurchases typically occur quarterly, but the manager is not required to offer a repurchase. Able to impose a “soft lock” on assets.
Disclosure and Reporting	Subject to 1940 Act regulations and reporting. Must publicly disclose holdings, financials, and regulatory filings.	Disclosures are not required and are typically made privately to investors; they are not subject to the same public reporting or oversight as a 1940 Act fund. Subject to 10-Q. 10-K, and SOX.
Tax Treatment	Generally taxed as regulated investment companies and issue 1099 tax forms.	Typically taxed as partnerships and issue simplified K-1 tax forms;[2] tax structure may vary.
Fee Structure	Management and Performance Fees (if applicable) must be the same across all share classes as prescribed under the 1940 Act.	Ability to charge investors different management and performance fees depending on share class.
Fund Term / Structure	No investor cap; structured as continuously offered evergreen vehicles. No drawdowns. Unable to conduct control stake acquisitions and assets. Many seek co-investment exemption relief.[3]	No investor cap; structured as a continuously offered, evergreen private fund. No drawdowns. Co-investments and allocations across a manager's platform and conduct control stake acquisitions are permitted.
Primary Use Case	Used to provide retail access to alternative investment strategies within a regulated, semi-liquid format. Typically distributed via RIAs, end investors are typically mass affluent or HNW investors.	Most commonly used by large alternatives managers strong wirehouse relationships. End investors are typically HNW or UHNW investors.
Valuation	Often valued daily or monthly. Ability for the manager to internally value assets, but many managers will use a third-party valuation agent.	Most frequently valued internally on a monthly or quarterly basis using internal processes. Third-party valuation is uncommon.
Asset Classes	Wide range of asset classes and strategies. Including Credit, Hedge Funds, Private Equity, Real Estate/Real Assets and more.	Majority of existing strategies are focused on Private Equity and Infrastructure.

Source: XA Investments

1. For descriptions of various suitability restrictions, please see page 39.
2. A simplified K-1 is prepared and mailed to tax preparers with enough time to incorporate the K-1 data into clients’ tax returns by April 15.
3. See page 15 for recent developments on co-investment relief for 1940 Act funds.

Specialty Structures are Growing in Popularity

The current landscape of Specialty Structure Funds is dominated by large private equity and infrastructure firms.

Universe of Specialty Structure Funds

Fund Name[1]	Ticker	Fund Sponsor	Fund Structure	Asset Class	Registration Statement Date	Valuation Frequency	Repurchase Frequency & Amount	Management Fee Range[2]	Performance Fee Range[2]	Suitability	Total Managed Assets ($mm)[3]
Apollo Asset Backed Credit Co LLC	ABC	Apollo Global Management	Operating Company	Credit	12/13/2023	Monthly	Quarterly (0 - 5%)	0.00% - 1.00%	0.00% - 10.00%	Accredited	582
Apollo Infrastructure Co LLC	AIC	Apollo Global Management	Operating Company	Infrastructure	6/15/2023	Monthly	Quarterly (0 - 5%)	0.00% - 1.25%	0.00% - 12.50%	Accredited	1,130
Blackstone Infrastructure Strategies L.P.	BXINFRA	Blackstone	Retail 3(c)(7)	Infrastructure	8/2/2024	Monthly	Quarterly (0 - 3%)	1.25%	12.50%	Qualified Purchasers	1,510
Blackstone Private Equity Strategies Fund L.P.	BXPE	Blackstone	Retail 3(c)(7)	Private Equity	5/23/2022	Monthly	Quarterly (0 - 5%)	1.25%	12.50%	Qualified Purchasers	5,875
Carlyle Private Equity Partners Fund, L.P.	CPEP	Carlyle Group	Retail 3(c)(7)	Private Equity	5/2/2025	Monthly	Quarterly (0 - 3%)	0.00% - 1.25%	12.50%	Qualified Purchasers	TBD
EQT Infrastructure Co LLC	EQIC	EQT Group	Operating Company	Infrastructure	9/20/2024	Monthly	Quarterly (0 - 5%)	1.25%	12.50%	Accredited	6
EQT Private Equity Co LLC	EQPE	EQT Group	Operating Company	Private Equity	8/30/2024	Monthly	Quarterly (0 - 5%)	1.25%	15.00%	Accredited	9
ISQ Open Infrastructure Co LLC	-	I Squared Capital	Operating Company	Infrastructure	4/14/2025	Monthly	Quarterly (0 - 5%)	0.00% - 1.25%	12.50%	Accredited	TBD
KKR Infrastructure Conglomerate LLC	K-INFRA	KKR	Operating Company	Infrastructure	9/30/2022	Monthly	Monthly (0 - 2%)[4]	0.00% - 1.25%	12.50%	Accredited	4,069
KKR Private Equity Conglomerate LLC	K-PEC	KKR	Operating Company	Private Equity	4/14/2023	Monthly	Quarterly (0 - 5%)	0.00% - 1.25%	15.00%	Accredited	6,138
Stonepeak-Plus Infrastructure Fund LP	SP+INFRA	Stonepeak	Retail 3(c)(7)	Infrastructure	12/3/2024	Monthly	Quarterly (0 - 5%)	0.00% - 1.25%	12.50%	Qualified Purchasers	2
TPG Private Equity Opportunities, L.P.	T-POP	TPG	Retail 3(c)(7)	Private Equity	12/30/2024	Monthly	Quarterly (0 - 5%)	0.00% - 1.25%	12.50%	Qualified Purchasers	<1
VistaOne, L.P.	VistaOne	Vista Equity Partners	Retail 3(c)(7)	Private Equity	12/9/2024	Monthly	Quarterly (0 - 5%)	0.75% - 1.25%	15.00%	Qualified Purchasers	<1

Source: XA Investments; SEC Filings. If you learn of other specialty structure funds, please let us know, and we will update our matrix. Thank you in advance.
Notes: Data as of 6/30/2025 or latest publicly available.

1. Funds are listed in alphabetical order.
2. Management and performance fees are presented as a range when multiple share classes carry different fee levels. If only a single percentage is shown, the same fee applies uniformly across all share classes.
3. Total managed assets data obtained from the Fund's most recent Form 10-K or 10-Q.
4. KKR Infrastructure Conglomerate LLC offers monthly repurchases at 2% but caps quarterly at 5%.

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.

Upcoming Industry Conferences and Events: Alternatives and Interval Funds Will Be in Focus (Page 1 of 2)

Alts and Answers Luncheon

Host: Blue Vault
Date: August 14, 2025
Location: Houston, TX

- Blue Vault's Alts and Answers Luncheon is an event for wealth advisors seeking timely insights and unique alternative investment strategies. Blue Vault is hosting the educational event with sponsorship from XA Investments and Veritas.
- To register or to learn more, click here.

Alts and Answers Luncheon

Host: Blue Vault
Date: August 28, 2025
Location: Dallas, TX

- Blue Vault's Alts and Answers Luncheon is an event for wealth advisors seeking timely insights and unique alternative investment strategies. Blue Vault is hosting the educational event with sponsorship from XA Investments.
- To register or to learn more, click here.

IPA Vision 2025

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

- The event will bring together influential leaders and stakeholders to discuss product education, real-time analysis of industry trends, and the latest updates on regulatory and legislative issues.
- To register or to learn more click here.

2025 MMI Annual Conference

Host: Money Management Institute
Date: October 15-17, 2025
Location: Washington, DC

- The Money Management Institute (MMI) is an organization dedicated to enhancing connections, knowledge, and growth among its members in the financial services industry through professional development and networking opportunities.
- To register or to learn more, click here.

Alts and Answers Luncheon

Host: Blue Vault
Date: October 16, 2025
Location: Atlanta, GA

- Blue Vault's Alts and Answers Luncheon is an event for wealth advisors seeking timely insights and unique alternative investment strategies. Blue Vault is hosting the educational event with sponsorship from XA Investments and Veritas.
- To register or to learn more, click here.

IPA AltsGlobal 2025

Host: Institute for Portfolio Alternatives
Date: November 10-12, 2025
Location: London, UK

- This event will bring together top leaders in the alternative investments industry to explore innovations and strategies for reaching investors and expanding business opportunities across borders.
- 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 sixth annual Active Investment Company Alliance (AICA) Roundtable.
- To register or to learn more click here.

2025 ICI Retail Alternatives and Closed-End Funds Conference

Host: Investment Company Institute
Date: November 20, 2025
Location: New York, NY

- The 2025 Investment Company Institute (ICI) Retail Alternatives and Closed-End Funds Conference offers attendees fresh perspectives on the CEF industry and the opportunity to earn continuing education credits.
- To register or to learn more, click here.

XA Investments Interval Fund Office Hours

XA Investments Interval Fund Office Hours - Hosted Monthly

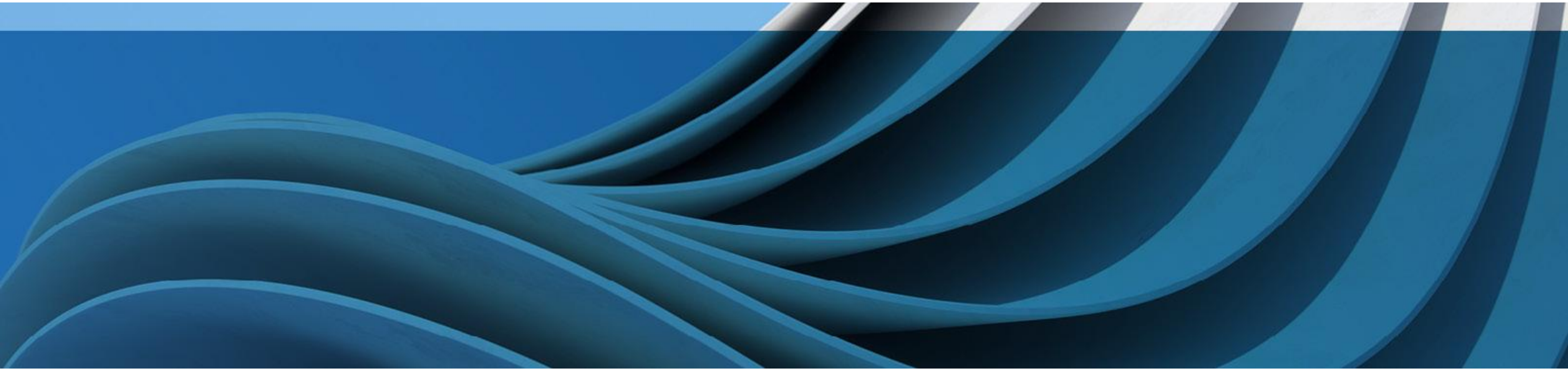
When: Join us at our next session on July 31st from 2-3pm CDT and check out XAI's LinkedIn for future office hours updates!
Location: XAI hosted Zoom Webinar

- Curious about what's driving the interval / tender offer fun market right now or have any other questions on the interval / tender offer fund market?
- Office Hours are a space for research subscribers to ask interval / tender offer fund focused questions and gain a deeper understanding of the research conducted by XAI.

To register for office hours, click here

XA INVESTMENTS

INTERVAL FUND EDUCATION
XAI CONSULTING



Market Overview

Market Overview

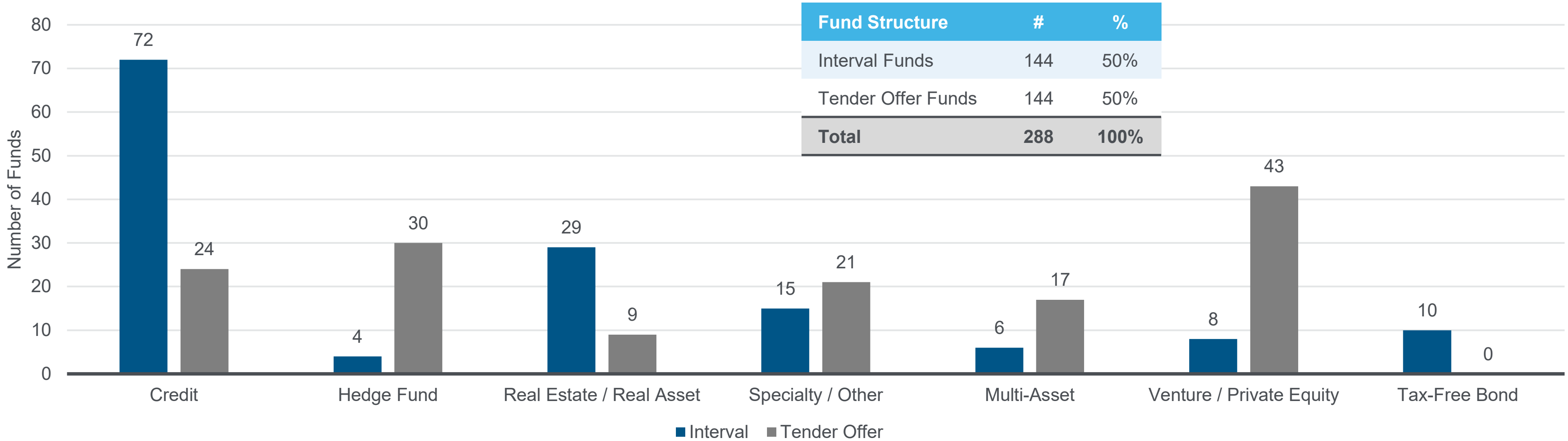
Section Summary

- Interval and tender offer fund structures continue to be popular vehicles for capital raising, with 23 funds launching in Q2 2025.
- 6 of the 7 asset classes increased in terms of fund count. Notably, Credit grew by 8% (+7 funds) and Multi-Asset grew by 15% (+3 funds).
- The top 20 largest funds continue gaining scale each with $2.5bn+ in total managed assets.
- Fund sponsors are establishing interval fund platforms; 54 fund sponsors now have two or more funds in the market, with 22 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 has picked up in Q2 2025 and is expected to accelerate as wires focus more on expanding their alternatives offerings.[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.

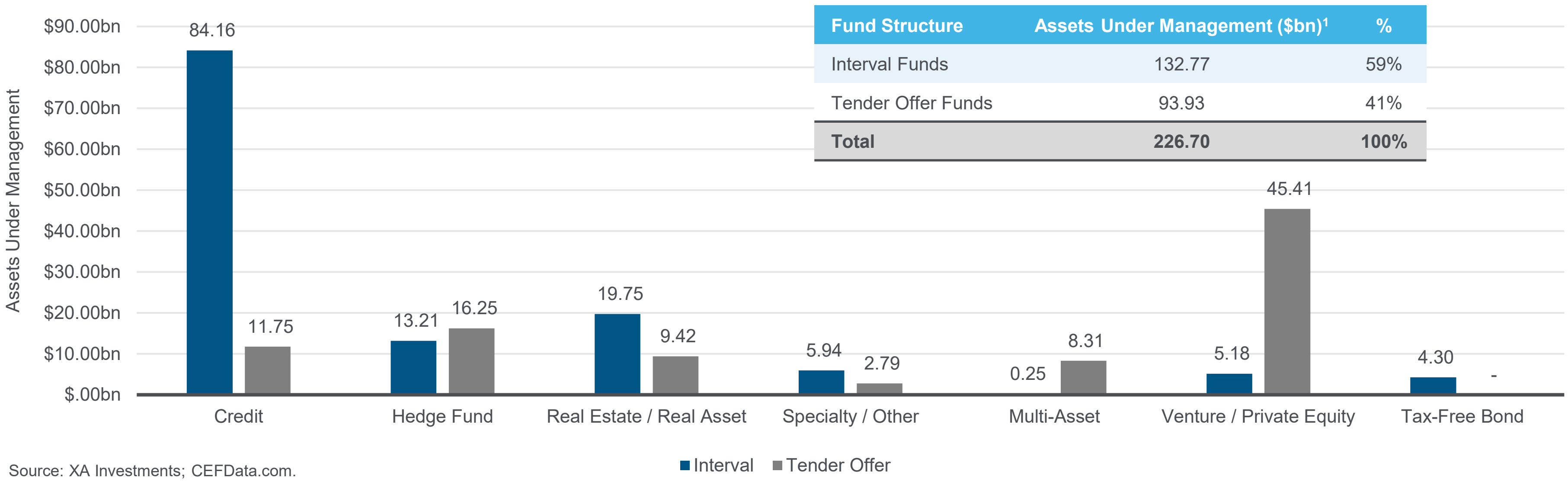
Interval Funds Have the Majority of Assets Under Management Among Non-listed CEFs

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



Fund Structure	#	%
Interval Funds	144	50%
Tender Offer Funds	144	50%
Total	**288**	**100%**

Interval vs. Tender Offer Funds Asset Class Breakdown: Assets Under Management[1]



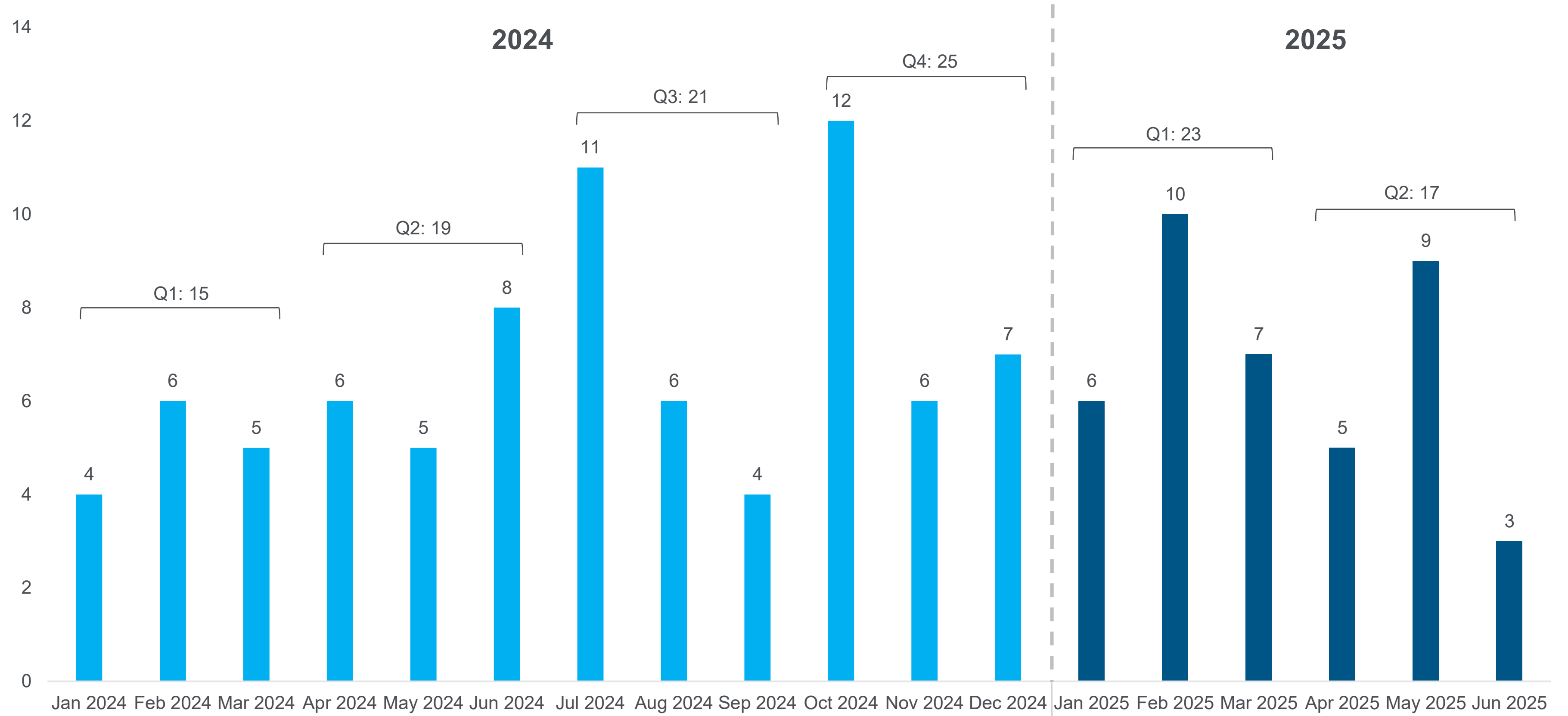
Fund Structure	Assets Under Management ($bn)[1]	%
Interval Funds	132.77	59%
Tender Offer Funds	93.93	41%
Total	**226.70**	**100%**

Source: XA Investments; CEFData.com.
Notes: Data as of 6/30/2025 or latest publicly available.
1. AUM represents total managed assets.

Fund Filings Decreased in Q2 2025 Relative to Both Q1 2025 and the Prior Year Period in Q2 2024

XAI observed 17 initial registration statements[1] in Q2 2025, compared with 19 in Q2 2024.

Initial Registration Statements[1] Filed Since January 2024



Initial Registration Statements[1] by Month

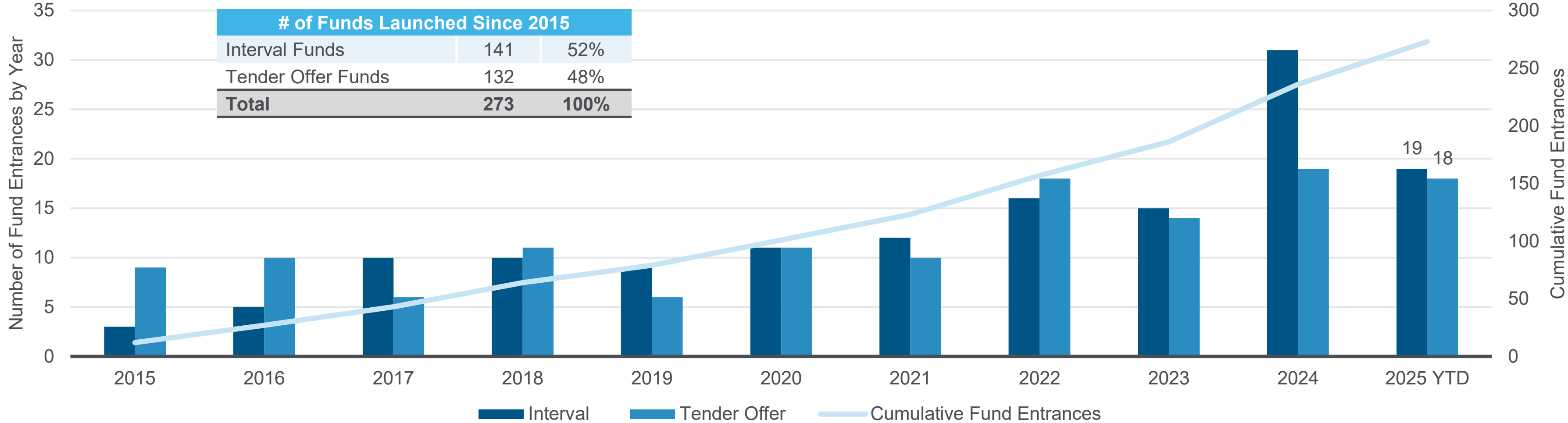
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	4	6	5	6	5	8	11	6	4	12	6	7	**80**
2025	6	10	7	5	9	3	-	-	-	-	-	-	**40 (YTD)**
Change	**+2**	**+4**	**+2**	**-1**	**+4**	**-5**	-	-	-	-	-	-	-

Source: XA Investments; SEC filings.
Notes: Data as of 6/30/2025.
1. Represents initial form N-2 filings.

Growth in the Market Driven by Credit Funds with 8 Launching in Q2 2025 (5 in Q1 2025)

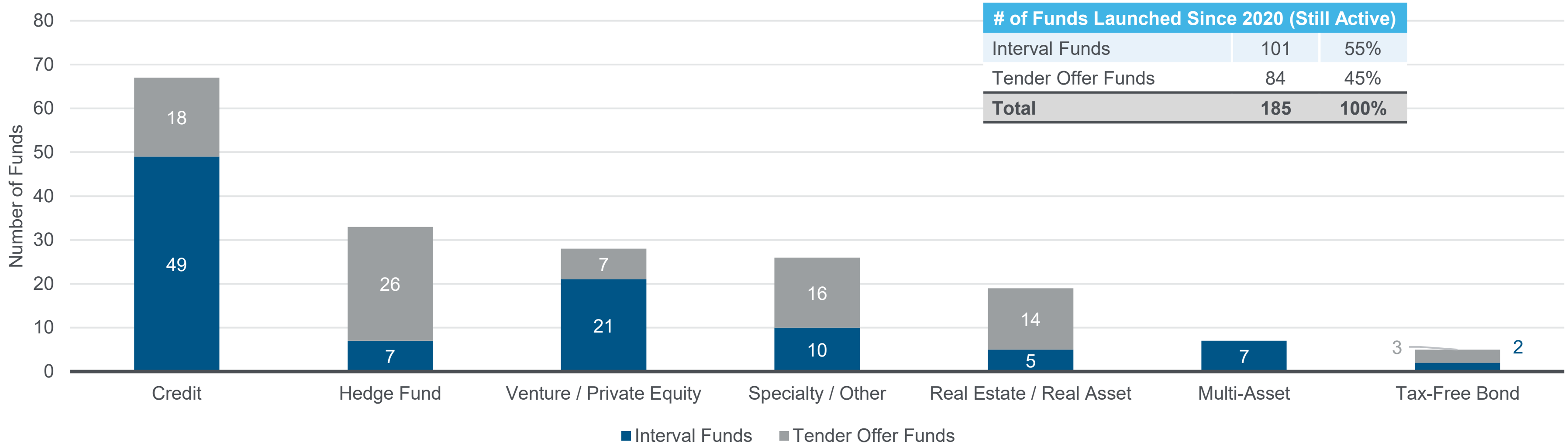
Interval vs. Tender Offer Funds: Market Entrants Launches by Fund Structure (Since 2015)

# of Funds Launched Since 2015		
Interval Funds	141	52%
Tender Offer Funds	132	48%
Total	**273**	**100%**



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

# of Funds Launched Since 2020 (Still Active)		
Interval Funds	101	55%
Tender Offer Funds	84	45%
Total	**185**	**100%**



Source: XA Investments; CEFData.com.
Notes: Data as of 6/30/2025 or latest publicly available.
1. Active non-listed CEFs refer to interval and tender offer funds that are open and available for new sales in the market.

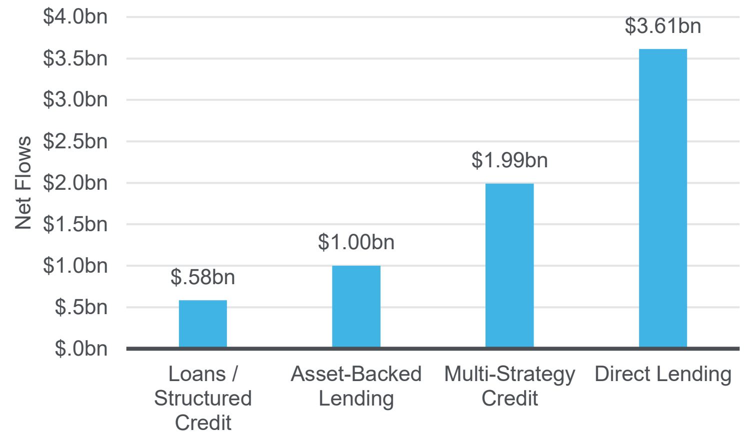
In Q2 2025, Private Credit Contracted in Total Managed Assets (-4%), But Expanded in Number of Funds (+8)

Asset-Backed Lending funds have grown the most of any credit sub-category, in part due to their recent popularity in the market.

Credit Non-listed CEFs[1]

	Number of Funds			Total Managed Assets ($mm)		
Sub-Category	**3/31/2025**	**6/30/2025**	**% Change**	**3/31/2025**	**6/30/2025**	**% Change**
Multi-Strategy Credit	43	47	9%	33,420	34,817	4.18%
Loans / Structured Credit	30	29	-3%	11,770	12,213	3.76%
Asset-Backed Lending	12	15	25%	9,358	10,467	11.85%
Direct Lending	4	5	25%	45,138	38,404	-14.92%
Total	**89**	**96**	**8%**	**99,686**	**95,902**	**-3.80%**

Q1 2025 Net Flows By Credit Sub-Category[2]



8 Credit Non-listed CEFs Launched in Q2 2025

Fund Name	Structure	Sub-Category	Initial Filing	1933 Act	Effective Date	Months in Registration
Coller Private Credit Secondaries	Tender Offer	Multi-Strategy Credit	9/18/2024	Yes	6/27/2025	9.4
GoldenTree Opportunistic Credit Fund	Interval	Multi-Strategy Credit	1/31/2025	Yes	6/23/2025	4.8
Capital Group KKR Core Plus+	Interval	Multi-Strategy Credit	10/29/2024	Yes	4/22/2025	5.8
Capital Group KKR Multi-Sector+	Interval	Multi-Strategy Credit	10/29/2024	Yes	4/22/2025	5.8
Columbia Credit Income Opportunities Fund	Interval	Specialty Credit	11/26/2024	Yes	4/15/2025	4.7
Private Debt & Income Fund	Tender Offer	Asset-Backed Lending	11/6/2024	Yes	4/10/2025	5.2
StepStone Private Credit Co-Investment Fund	Tender Offer	Multi-Strategy Credit	4/25/2025	No	N/A	N/A
Oaktree Asset-Backed Income Private Fund Inc.	Interval	Asset-Backed Lending	2/3/2025	No	N/A	N/A

Sources: XA Investments; CEFData.com; SEC Filings.
Note: Data reflects most recent publicly available as of 6/30/2025.
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 3/31/2025 and represents the latest publicly available data. Chart represents credit fund net flows from 4/1/2024 to 3/31/2025.

Credit Funds Lead the Number of Funds Available on Wirehouse Platforms

SEG Partners and John Hancock CQS added at Merrill Lynch, Blackstone and PIMCO added at Morgan Stanley, and Stepstone and New York Life added at Wells Fargo in Q2 2025.

Non-listed CEFs Available in the Wires[1]

#	Fund Name	Inception Date	Fund Structure	Asset Class	Total Assets ($mm)	Merrill Lynch	Morgan Stanley	UBS	Wells Fargo
1	Partners Group Private Equity (Master Fund), LLC	7/1/2009	Tender Offer	Venture / Private Equity	$16,246	X	X	X	X
2	ACAP Strategic Fund	3/1/2010	Interval	Hedge Fund	$12,874	X	X	X	X
3	CION Ares Diversified Credit Fund	1/26/2017	Interval	Credit	$6,920		X	X	X
4	Carlyle Tactical Private Credit Fund	6/4/2018	Interval	Credit	$5,807		X		
5	Ironwood Institutional Multi-Strategy Fund LLC	1/1/2011	Tender Offer	Hedge Fund	$5,647	X	X		X
6	PIMCO Flexible Credit Income Fund	2/22/2017	Interval	Credit	$5,312	X	X	X	X
7	AMG Pantheon Fund, LLC	10/27/2015	Tender Offer	Venture / Private Equity	$5,159		X		
8	Bluerock Total Income (plus) Real Estate Fund	10/22/2012	Interval	Real Estate / Real Asset	$4,644		X	*	
9	StepStone Private Markets	10/1/2020	Tender Offer	Multi-Asset	$4,405		X		X
10	Brookfield Infrastructure Income Fund Inc.	11/1/2023	Tender Offer	Real Estate / Real Asset	$4,200		X		
11	Apollo Diversified Real Estate Fund	6/30/2014	Interval	Real Estate / Real Asset	$4,080		X	*	
12	Hamilton Lane Private Assets Fund	1/4/2021	Tender Offer	Venture / Private Equity	$3,900	X	X		
13	Lord Abbett Credit Opportunities Fund	2/22/2019	Interval	Credit	$3,016	X		X	
14	PIMCO Flexible Municipal Income Fund	3/15/2019	Interval	Tax-Free Bond	$2,142	X	X	X	X
15	StepStone Private Venture & Growth Fund	11/1/2022	Tender Offer	Venture / Private Equity	$2,111				X[2]
16	Pomona Investment Fund	5/7/2015	Tender Offer	Venture / Private Equity	$2,042		X		
17	Carlyle AlpInvest Private Markets Fund	1/3/2023	Tender Offer	Venture / Private Equity	$1,998				X
18	Franklin Lexington Private Markets Fund	8/13/2024	Tender Offer	Multi-Asset	$1,340		X		
19	KKR Real Estate Select Trust Inc.	7/2/2020	Tender Offer	Real Estate / Real Asset	$1,300		X		
20	FS MVP Private Markets Fund	1/3/2022	Tender Offer	Multi-Asset	$1,113		X		
21	KKR Credit Opportunities Portfolio	2/28/2020	Interval	Credit	$1,057	X	X	X	
22	Nuveen Enhanced High Yield Municipal Bond Fund	6/30/2021	Interval	Tax-Free Bond	$1,032	X		X	
23	Clarion Partners Real Estate Income Fund Inc.	9/27/2019	Tender Offer	Real Estate / Real Asset	$1,005		X		
24	1WS Credit Income Fund	3/4/2019	Interval	Credit	$729	X		X	
25	FS Credit Income Fund	11/1/2017	Interval	Credit	$684		X	*	
26	Coller Secondaries Private Equity Opportunities Fund	4/1/2024	Tender Offer	Venture / Private Equity	$675		X		
27	BlackRock Credit Strategies Fund	2/28/2019	Interval	Credit	$665		X	X	
28	BlackRock Municipal Credit Alpha Portfolio, Inc.	8/1/2003	Interval	Tax-Free Bond	$580		X		
29	Invesco Senior Loan Fund	2/18/2005	Interval	Credit	$445			X	
30	PIMCO Flexible Real Estate Income Fund	11/17/2022	Interval	Real Estate / Real Asset	$385		X[2]		
31	North Haven Private Assets Fund	12/31/2024	Tender Offer	Venture / Private Equity	$163		X		
32	PIMCO California Flexible Municipal Income Fund	6/27/2022	Interval	Tax-Free Bond	$128	X			
33	Voya Credit Income Fund	4/2/2001	Interval	Credit	$126			X	
34	NYLI MacKay Muni Income Opportunities Fund	3/25/2024	Interval	Tax-Free Bond	$108	X			
35	John Hancock CQS Asset Backed Securities Fund	1/21/2025	Interval	Credit	$74	X[2]			
36	Octagon XAI CLO Income Fund	11/4/2024	Interval	Credit	$41				X
37	AIP Alternative Lending Fund P	10/1/2018	Tender Offer	Credit	$0		X		
38	Blackstone Private Multi-Asset Credit & Income Fund	3/10/2025[3]	Interval	Credit	-		X[2]		
39	SEG Partners Long/Short Equity Fund	4/01/2025	Tender Offer	Hedge Fund	-	X[2]			

	Merrill Lynch	Morgan Stanley	UBS	Wells Fargo
Total	**14**	**27**	**12 / 3***	**10**
Credit	**5**	**8**	**9**	**3**
Hedge Fund	**3**	**2**	**1**	**2**
Multi-Asset	**0**	**3**	**0**	**1**
Real Estate / Real Asset	**0**	**6**	**2**	**0**
Tax-Free Bond	**4**	**2**	**2**	**1**
Venture / Private Equity	**2**	**6**	**1**	**3**

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 6/30/2025 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. Represents a new addition in Q2 2025.
3. Represents the fund's notice of effectiveness. The fund has yet to publish an official inception date.

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	-[1]
J.P.Morgan Wealth Management	1799	5,700	14 total registered alternative funds (including BDCs, NTRs, tenders)
LPL Financial[2]	1989	28,900	18
RAYMOND JAMES	1962	8,800	3
robinhood	2013	N/A	-
SoFi	2011	N/A	7+
WEDBUSH	1955	200	15

Source: XA Investments; Press Releases. Notes: Data as of 6/30/2025 or latest publicly available. Firms are listed alphabetically.
1. Edward Jones has partnered with CAIS to offer alternative investments to select high net worth clients in their Edward Jones Generations program.
2. On 3/31/2025, LPL Financial announced that it will be acquiring Commonwealth Financial.

Interval / Tender Offer Fund Suitability Standards

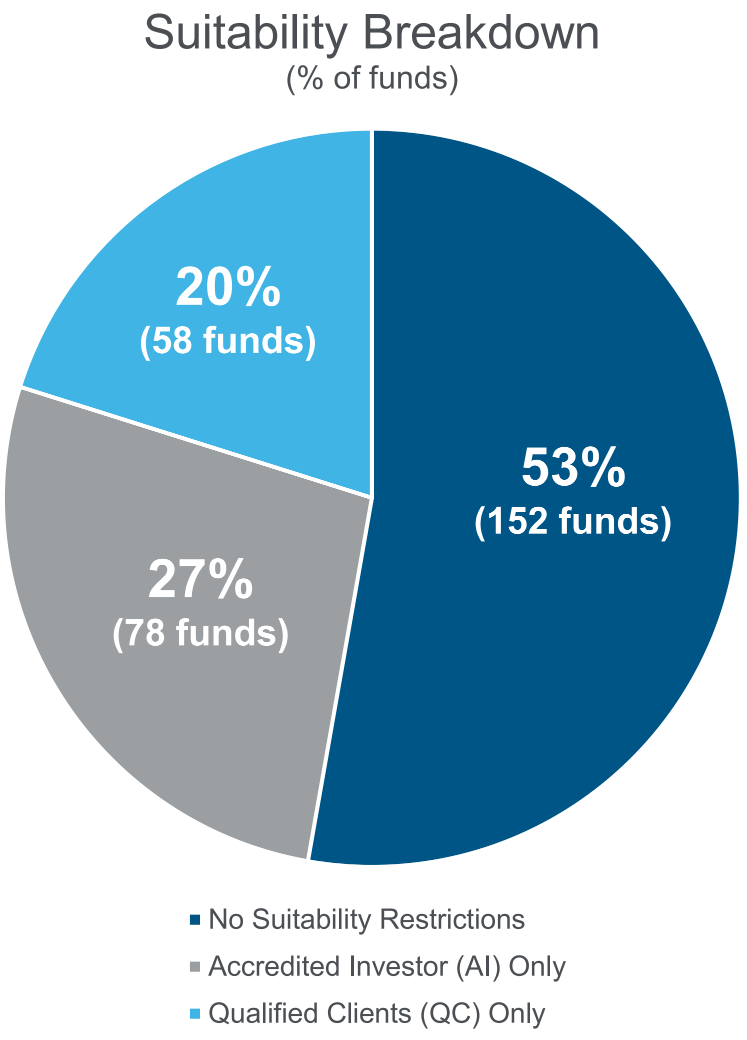
Funds with no suitability restrictions increased significantly in Q2 2025 due to the SEC unwritten rule change and recent fund filings removing accredited investor limitations.

Fund Suitability	Explanation	Example
No Suitability Restrictions[1]	• Directly invested • Total return-based performance fees are not permitted[2] • Income incentive fees are permitted	Cliffwater Corporate Lending Fund $35.1bn in AUM[3]
Accredited Investors (AI) Only	• Funds which allocate 15% or more to private funds	AMG Pantheon Fund, LLC $5.2bn in AUM[3]
Qualified Clients (QC) Only	• Funds that charge total return-based performance fees are restricted by the SEC in sale to QC only	Partners Group Private Equity, LLC $16.2bn in AUM[3]

Definitions

Accredited Investors (AI):
Individual or business that is allowed to invest in private security offerings that are not registered with the SEC; requires one of the following:
- Sustained income of at least $200,000 (or $300,000 with a spouse/partner)
- Knowledgeable employee with a Series 7, 65, or 82 license
- Net worth of at least $1,000,000; excluding primary residence
- Directors, officers, or executives of the issuer

Qualified Clients (QC):
Investors exempt from the provision of the 1940 Act that prohibits private funds from charging performance-based fees; requires one of the following:
- $2.2 million net worth
- $1.1 million in AUM with an advisor
- Meet the definition of a qualified purchaser
- Be an executive, director, trustee, general partner, or the advisor



Sources: XA Investments; CEFData.com.
Notes: The data above reflects the latest publicly available as of 6/30/2025.
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. AUM represents total managed assets.

14 Interval and Tender Offer Funds Remove Accredited Investor Limitations

Changes to SEC Staff positions have led to a reduction is suitability requirements in registered closed-end fund market.

Accredited Investor Removals

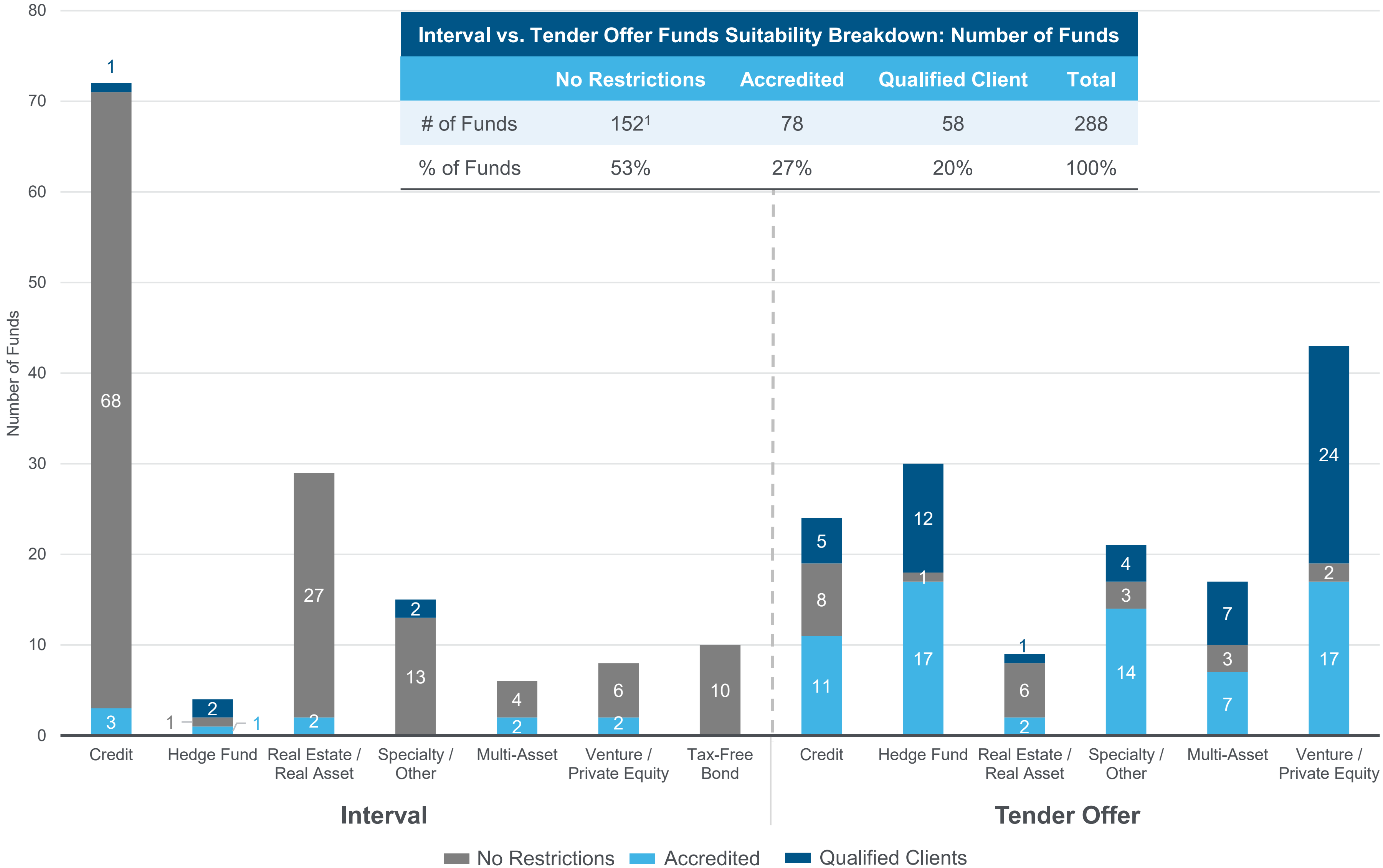
- On May 19, 2025, SEC Chairman Paul Atkins spoke at Practicing Law Institutes' annual SEC Speaks conference and discussed the longstanding limitations placed on registered closed-end funds that invest in 3(c)(1) and 3(c)(7) exempt private funds.
- Since 2002, the SEC staff had taken a position (effectively an unwritten rule) preventing closed-end funds from investing more than 15% of their assets in private funds unless they restrict sales to accredited investors and impose a minimum initial investment of $25,000.
- Following Chair Atkins' statements, Division of Investment Management Director Natasha Vij Greiner, at the same SEC Speaks conference, noted that the SEC Staff will no longer provide comments barring funds from making such private investments.
- Following this conference and change in SEC position many interval and tender offer funds have filed prospectus supplements removing accredited investor requirements. We expect more funds to reduce their suitability requirements in the near future and for many new funds to forgo accredited investor requirements.

Sponsor	Fund Name	Asset Class	Structure	Date of Removal	AUM ($mm)[1]
CLIFFWATER	Cascade Private Capital Fund	Venture / Private Equity	Interval	5/30/2025	$3,031
CLIFFWATER	Cliffwater Enhanced Lending Fund	Credit	Interval	5/30/2025	$5,651
STEPSTONE inside private markets	StepStone Private Markets	Multi-Asset	Tender Offer	5/30/2025	$4,405
NOMURA	Nomura Alternative Income Fund	Credit	Interval	6/4/2025	$176
PC	Privacore PCAAM Alternative Growth Fund	Specialty / Other	Tender Offer	6/4/2025	$59
CAZ INVESTMENTS	CAZ Strategic Opportunities Fund	Multi-Asset	Tender Offer	6/5/2025	$265
AFA	AFA Asset Based Lending Fund	Credit	Interval	6/6/2025	$266
SKYPOINT CAPITAL PARTNERS	Felicitas Private Markets Fund	Multi-Asset	Tender Offer	6/6/2025	$118
Wilshire	Wilshire Private Assets Fund	Multi-Asset	Tender Offer	6/6/2025	$58
First Trust	First Trust Hedged Strategies Fund	Hedge Fund	Interval	6/11/2025	$58
BlackRock	BlackRock Alpha Strategies Fund	Hedge Fund	Tender Offer	6/16/2025	$135
BlackRock	BlackRock Private Investments Fund	Venture / Private Equity	Tender Offer	6/16/2025	$337
ASPIRIANT	Aspiriant Risk-Managed Capital Appreciation Fund	Specialty / Other	Tender Offer	6/18/2025	$145
ASPIRIANT	Aspiriant Risk-Managed Real Assets Fund	Real Estate / Real Asset	Tender Offer	6/18/2025	$193

Source: XA Investments; SEC Filings; CEFData.com.
Notes: Data as of 6/30/2025 or latest publicly available.
1. AUM represents total managed assets and is inclusive of leverage.

Funds Without Suitability Restrictions Lead the Market by Number of Funds

Interval vs. Tender Offer Funds Suitability Breakdown: Number of Funds				
	No Restrictions	Accredited	Qualified Client	Total
# of Funds	152[1]	78	58	288
% of Funds	53%	27%	20%	100%



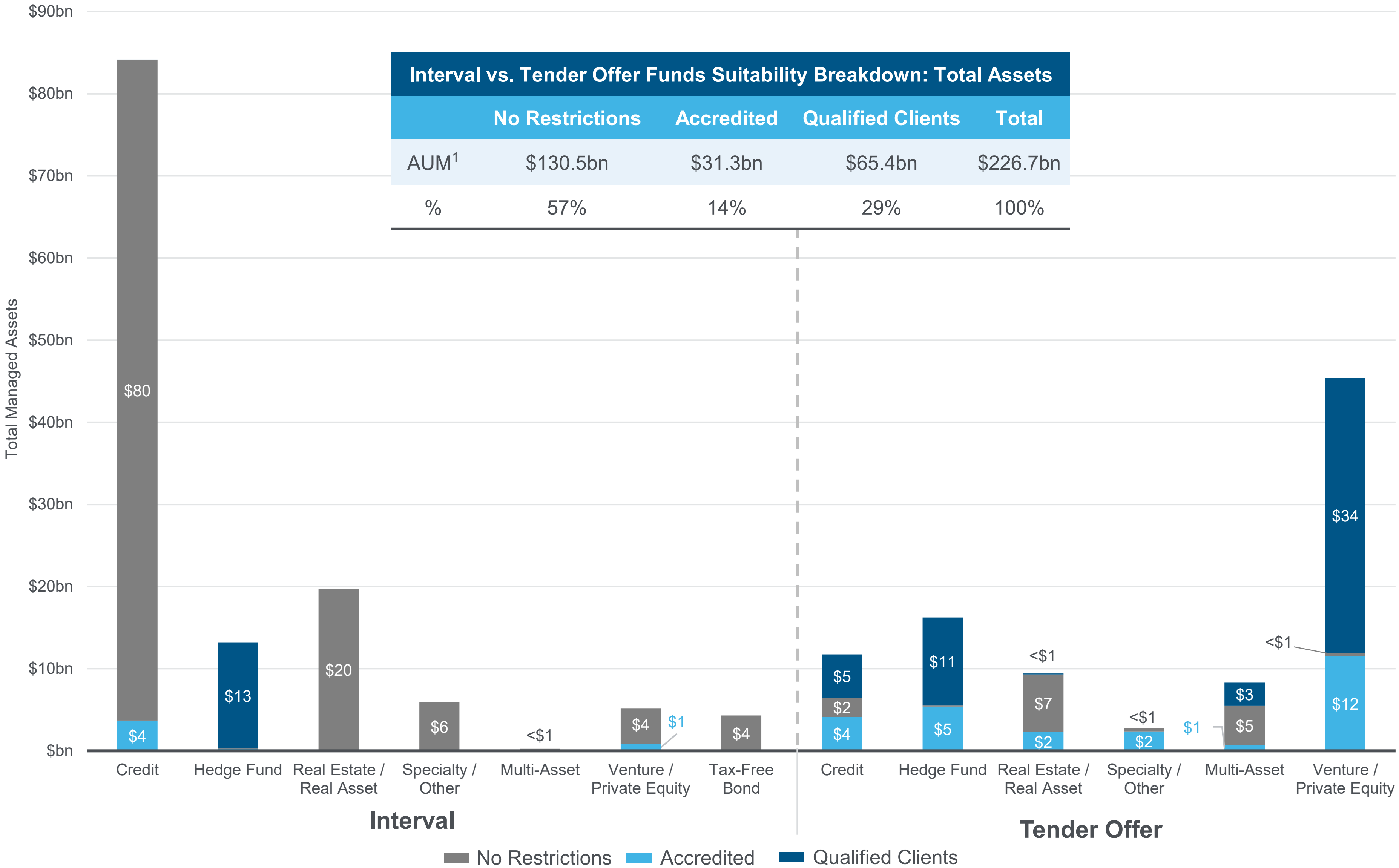
Source: XA Investments; CEFData.com. Data as of 6/30/2025 or latest publicly available.

Notes: No restrictions represents funds that have no suitability restrictions imposed at the fund level. See page 39 for more information on suitability standards.

1. 14 interval and tender offer funds removed accredited investor limitations following SEC Staff's updated position announced at the May 2025 SEC Speaks conference, which indicated the Staff will no longer object to registered closed-end funds investing more than 15% in private assets without restricting sales to accredited investors. See page 40 for more information on the change.

Funds Without Suitability Restrictions Lead the Market by Total Managed Assets

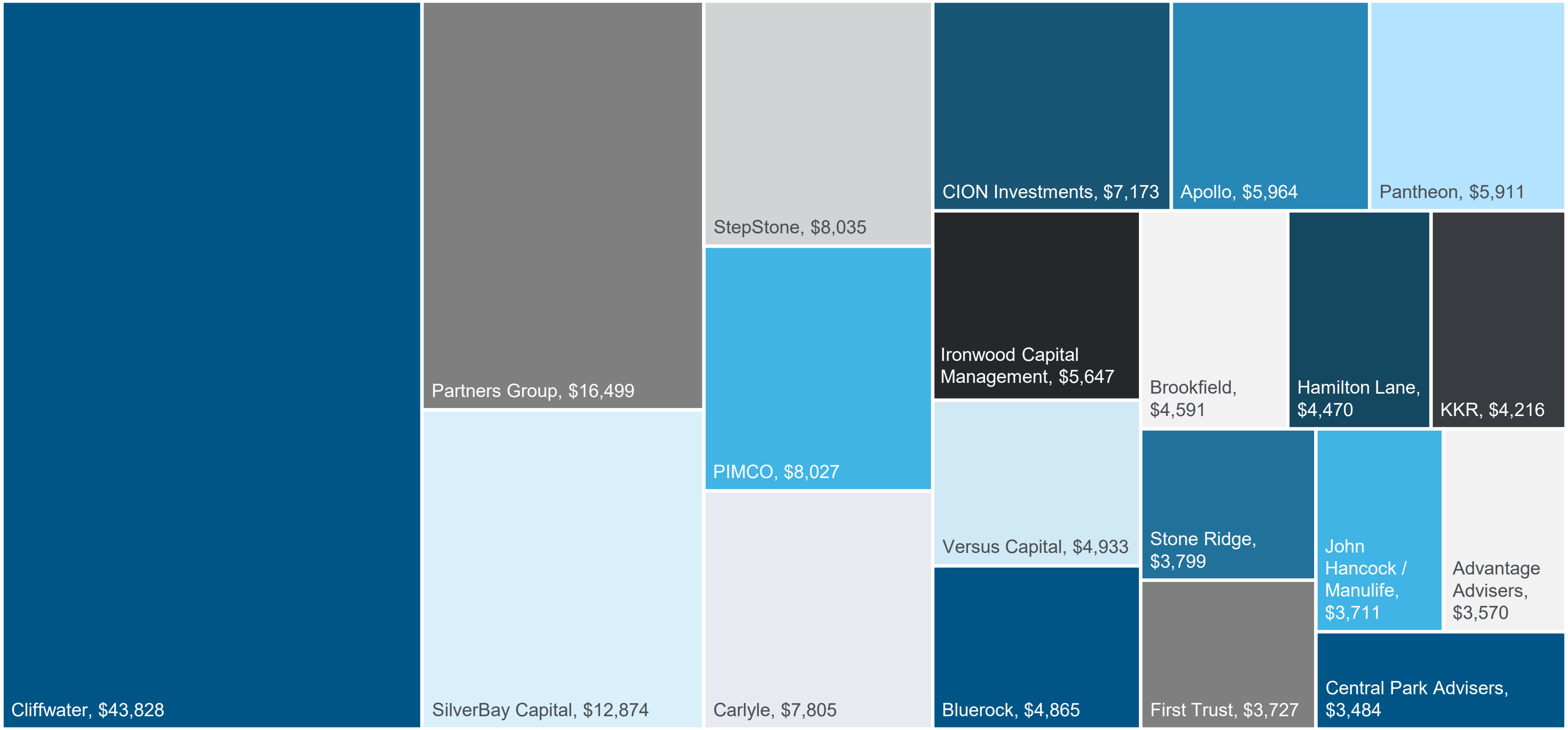
Interval vs. Tender Offer Funds Suitability Breakdown: Total Assets				
	No Restrictions	Accredited	Qualified Clients	Total
AUM[1]	$130.5bn	$31.3bn	$65.4bn	$226.7bn
%	57%	14%	29%	100%



Source: XA Investments; CEFData.com. Data as of 6/30/2025 or latest publicly available.
Notes: No restrictions represents funds that have no suitability restrictions imposed at the fund level. See page 39 for more information on suitability standards.
1. AUM represents Total Managed Assets and is inclusive of leverage.

Leading Sponsors Double Down: 54 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	150	288	$227
Fund Sponsors with 2+ Interval or Tender Offer Funds	54	192	$184
Fund Sponsors with 2 Interval or Tender Offer Funds in the Top 20[3]	1	3	$44

Source: XA Investments; CEFData.com.
Notes: Data as of 6/30/2025 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.

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

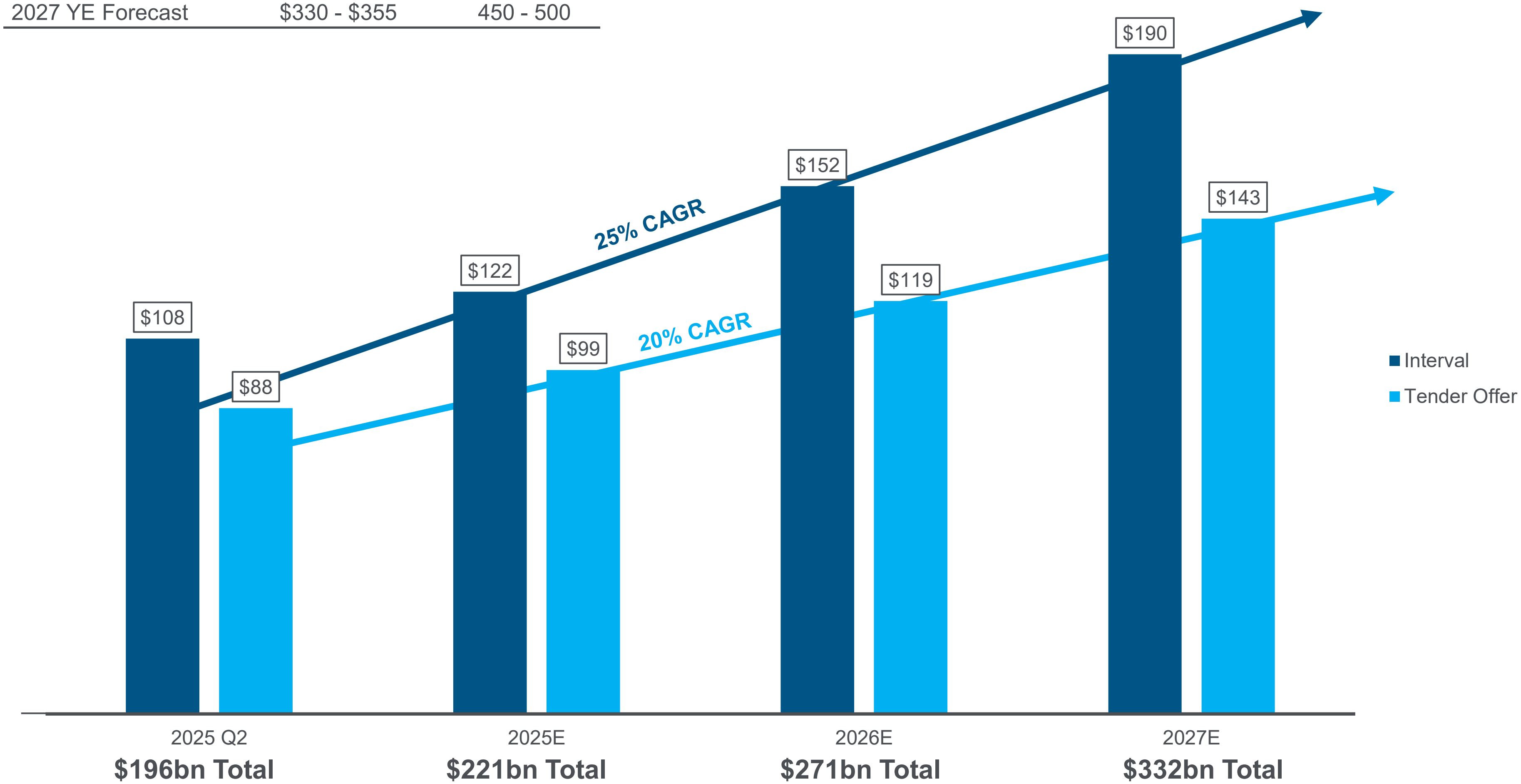
#	Sponsor	Number of Funds[1]	Total Managed Assets ($mm)[2]
1	Cliffwater	3	43,828
2	Partners Group	3	16,499
3	StepStone	5	8,035
4	PIMCO	5	8,027
5	Carlyle	2	7,805
6	CION Investments	3	7,173
7	Apollo	3	5,964
8	Pantheon	3	5,911
9	Ironwood Capital Mgmt.	2	5,647
10	Versus Capital	3	4,933
11	Bluerock	2	4,865
12	Brookfield	3	4,591
13	Hamilton Lane	5	4,470
14	KKR	4	4,216
15	Stone Ridge	3	3,799
16	First Trust	18	3,727
17	John Hancock / Manulife	6	3,711
18	Central Park Advisers	10	3,484
19	Lord Abbett	5	3,259
20	Neuberger Berman	11	3,090
21	Variant Investments	3	3,003
22	Morgan Stanley	9	2,593
23	Franklin Templeton	3	2,533
24	Voya	3	2,196
25	Fundrise	3	2,085
26	Nuveen	3	2,029
27	SEI Investments	2	1,771

#	Sponsor	Number of Funds[1]	Total Managed Assets ($mm)[2]
28	BlackRock	4	1,706
29	SkyBridge Capital	2	1,539
30	Flat Rock Global	3	1,422
31	Alliance Bernstein	2	1,359
32	J.P. Morgan	3	1,311
33	First Eagle Investments	3	921
34	Jackson National	2	856
35	Invesco	2	758
36	Coller Capital	2	675
37	Calamos	2	624
38	UBS	3	553
39	City National Rochdale	2	506
40	Eagle Point	3	411
41	Aetos	3	395
42	Prudential	2	357
43	Aspiriant	2	339
44	Grosvenor	3	288
45	Principal	2	266
46	Liquid Strategies	2	190
47	Princeton	2	186
48	Cypress Creek Partners	3	151
49	Privacore Capital Advisors	2	100
50	TCW Group	2	58
51	Wilshire	3	58
52	Hatteras Investment Partners	4	2
53	Axxes Capital	2	-[3]
54	Capital Group	2	-[3]
Total		**192**	**184,276**

Source: XA Investments; CEFData.com.
Notes: Data as of 6/30/2025 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 and Capital Group have not yet reported assets for their respective funds.

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

Period	Net Assets[1] ($bn)	# of Funds
Q2 2025	$196	288
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. Q2 2025 actual figures are latest publicly available as of 6/30/2025.

Largest Publicly Traded Alternative Asset Managers

9 of the largest publicly traded alternative asset managers have entered the interval / tender offer fund marketplace. XAI anticipates Blue Owl's credit fund that is currently in SEC registration will launch in 2025.

Firm	Year Founded	Ticker	Date of IPO	Firm Market Cap ($bn USD)	# of Interval / Tender Offer Funds[1]
Blackstone	1985	BX	June 2007	183.7	1
KKR & Co., Inc.	1976	KKR	July 2010	118.5	6
Brookfield	1899	BN	1997	101.9	5
Apollo	1990	APO	March 2011	81.1	5
Ares	1997	ARES	May 2014	56.6	2
EQT	1994	EQT.ST	Sept 2019	41.2	-[2]
Partners Group	1996	PGHN	March 2006	34.8	4
Blue Owl	2016	OWL	May 2021	29.7	1
TPG, Inc.	1992	TPG	Jan 2022	19.4	1[3]
The Carlyle Group, Inc.	1987	CG	May 2012	18.6	3

Data as of 6/30/2025. Funds listed in descending order by market cap.
Sources: XA Investments; Company Websites; Bloomberg; SEC Filings.

1. Fund counts include both Advised and Sub-Advised funds that are currently effective or in the SEC registration process.
2. EQT has two Specialty Structure funds, the EQT Infrastructure Co LLC and the EQT Private Equity Co LLC.
3. 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 Future Predictions on New Market Entrants

150
Unique Fund Sponsors Currently in the Market

12
New Fund Sponsors Entered the Market 2025 YTD

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. Data as of 6/30/2025.

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[1]	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 6/30/2025.
*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.**
Note: 1. On July 10, 2025, Legal & General announced a strategic partnership with Blackstone to leverage Blackstone's private credit origination platform for annuity investments and to co-develop hybrid credit solutions combining public and private credit strategies.

XAI New Market Entrant Predictions for 2025

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

Firm Name	Rationale	Registration Filed
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 6/30/2025.
*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.**
‡ EQT has two Specialty Structure funds, the EQT Infrastructure Co LLC and the EQT Private Equity Co LLC. See page 26 for more information.
†Victory Park Capital is the sub-adviser on the Privacore VPC Asset Backed Credit Fund.
See Endnotes on page 88 for more information.

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 3/31/2025 and represents the latest publicly available data.

Section Summary

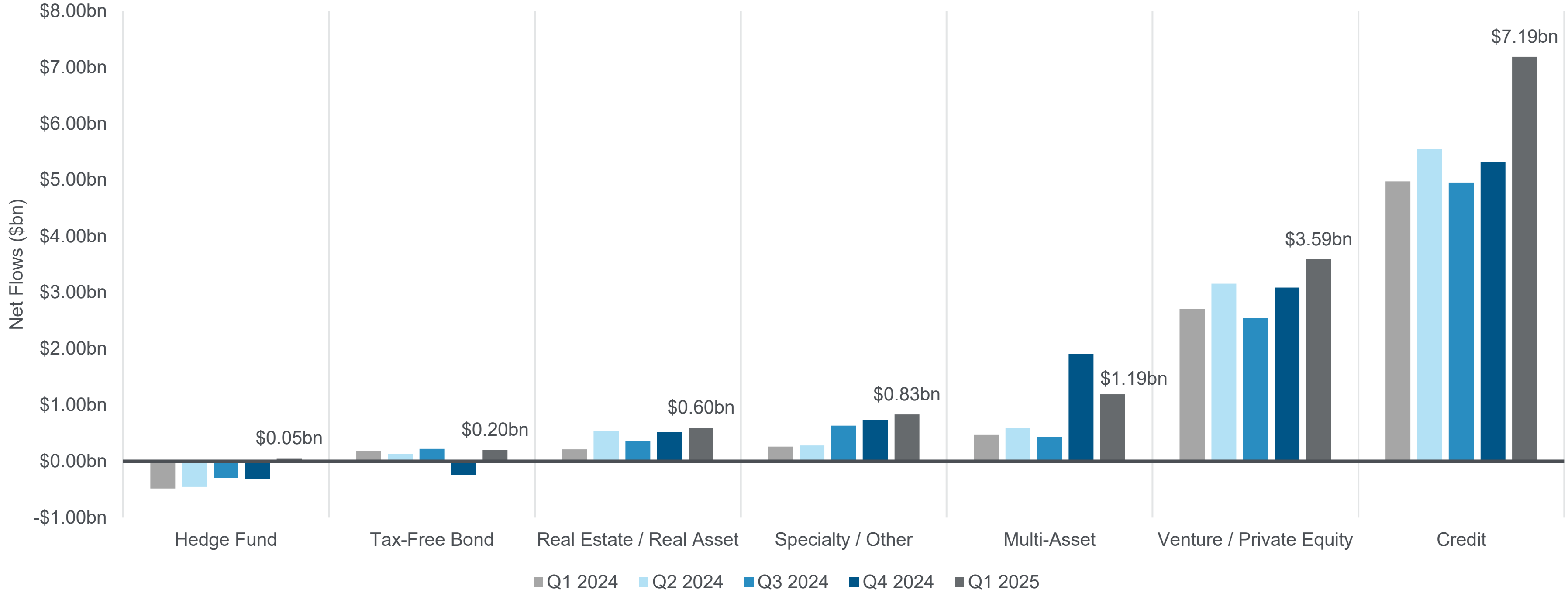
- Q1 2025 marketwide net flows totaled $13.66bn.
- Credit funds dominated capital raising in Q1 2025, bringing in over $7.19bn in net flows.
- 67% of funds had positive net flows in Q1 2025.[1]
- Marketwide net flows increased 24% quarter-over-quarter. (Q1 2025 vs. Q4 2024)
- The majority of net flows in Q1 2025 (63%) went into daily NAV funds without suitability restrictions.
- Funds with daily and monthly valuations comprised 99% of net flows in Q1 2025.
- The top 20 largest interval / tender offer funds experienced an increase in net flows quarter-over-quarter. (Q1 2025 vs. Q4 2024)
- Interval and tender offer funds have been able to support liquidity demands with 97% 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 3/31/2025 and represents the latest publicly available data. Fund count totals in this section do not equal 288. 34 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.

2025 Net Flows Are Off to a Strong Start Reflecting Sustained Investor Interest in Alternative Investments

Quarter-over-Quarter Net Flows Comparison[1,2]



Net Flows by Quarter ($bn)

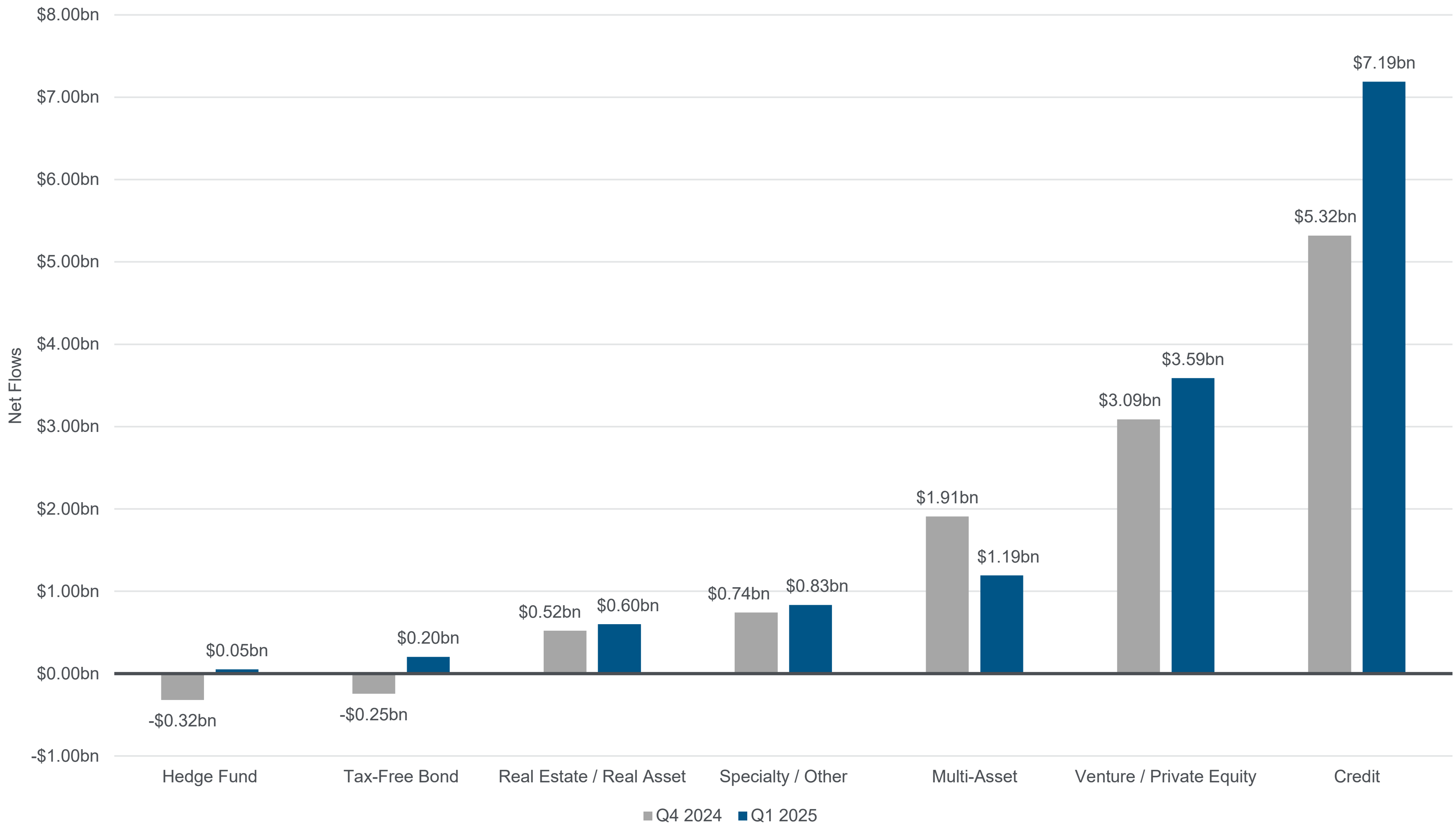
Asset Class	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Hedge Fund	-0.48	-0.46	-0.30	-0.32	0.05
Tax-Free Bond	0.18	0.13	0.22	-0.25	0.20
Real Estate / Real Asset	0.21	0.54	0.36	0.52	0.60
Specialty / Other	0.26	0.28	0.64	0.74	0.83
Multi-Asset	0.47	0.59	0.44	1.91	1.19
Venture / Private Equity	2.71	3.16	2.55	3.09	3.59
Credit	4.98	5.55	4.96	5.32	7.19
Total	**8.33**	**9.79**	**8.87**	**11.01**	**13.66**

Sources: XA Investments; CEFData.com. Flow data sourced from SEC filings.
Notes:
1. Net flows are reported in Form NPORT-P (“NPORTs”), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 3/31/2025 and represents the latest publicly available data.
2. Data labels represent Q1 2025 net flows for each asset class.

Net Flows Increased $2.6bn Quarter-over-Quarter

All interval fund market asset classes reported positive net flows in Q2 2025, reflecting sustained investor interest across the semiliquid fund landscape.

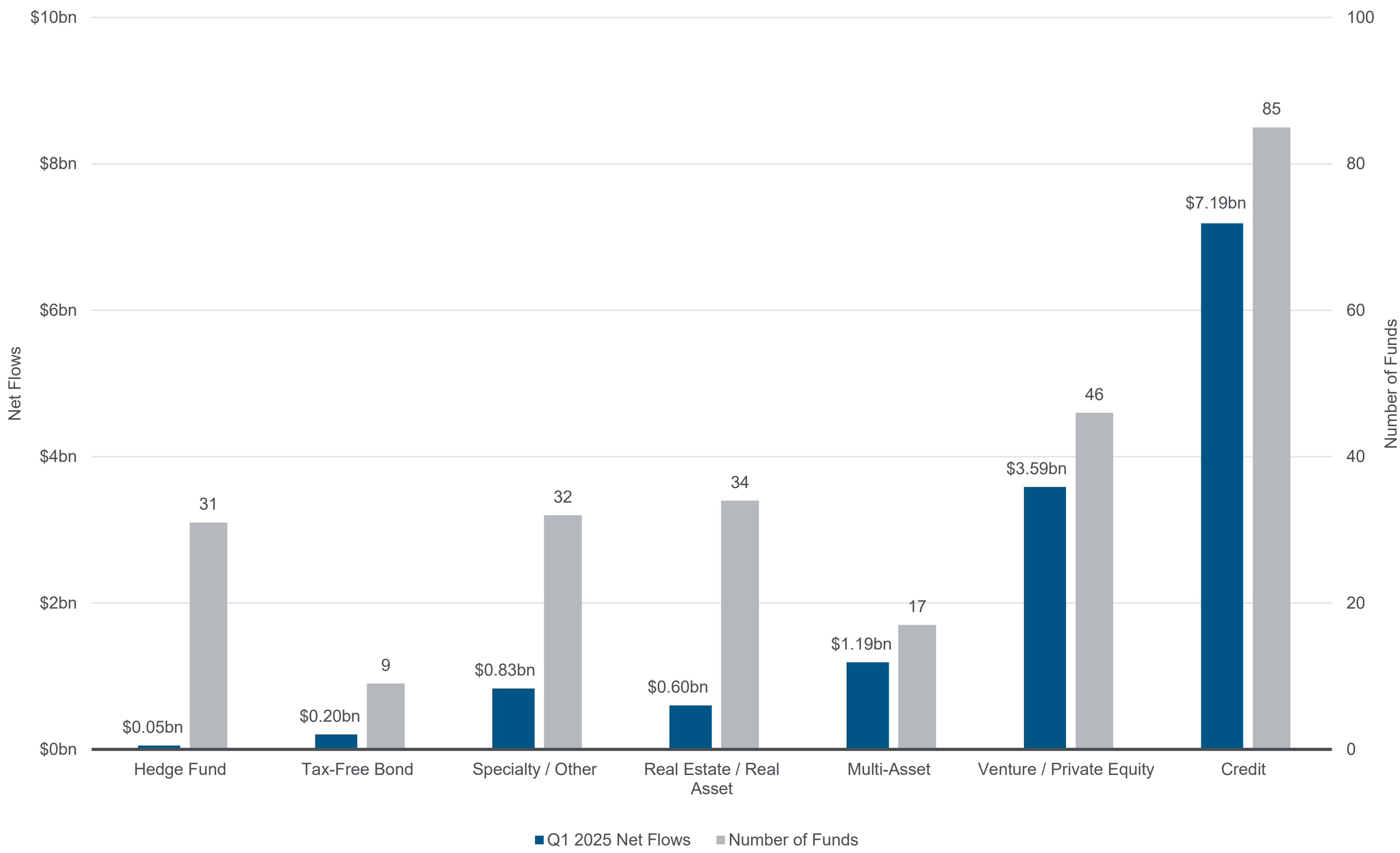
Quarter-over-Quarter Net Flows Comparison[1]



Sources: XA Investments; CEFData.com. Flow data sourced from SEC filings.
Notes: 1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 3/31/2025 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

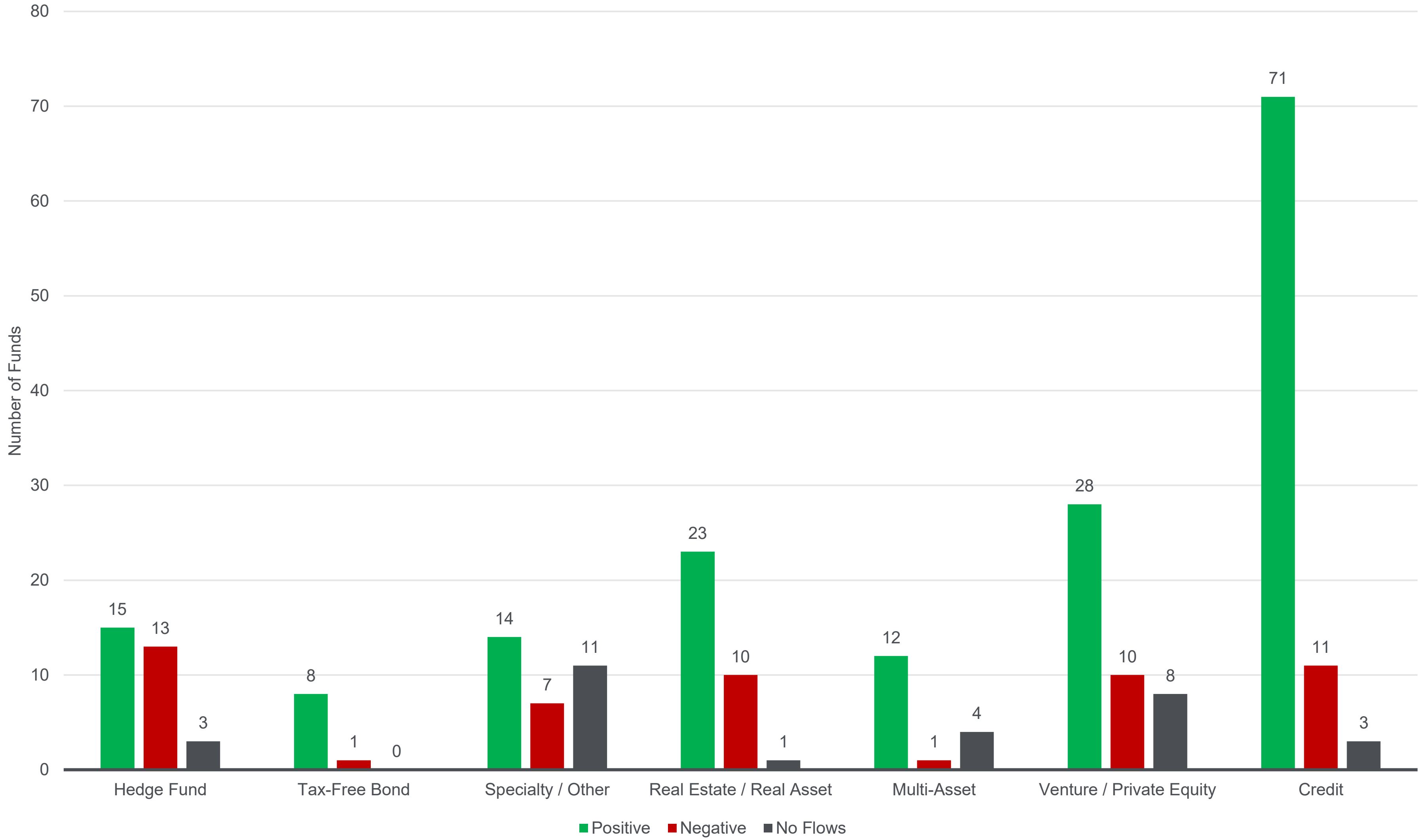
Q1 2025 Net Flows by Asset Class[1]



Sources: XA Investments; CEFData.com. Flow data sourced from SEC filings.
Note: 1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 3/31/2025 and represents the latest publicly available data.

67% of All Funds Had Positive Net Flows in Q1 2025

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



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

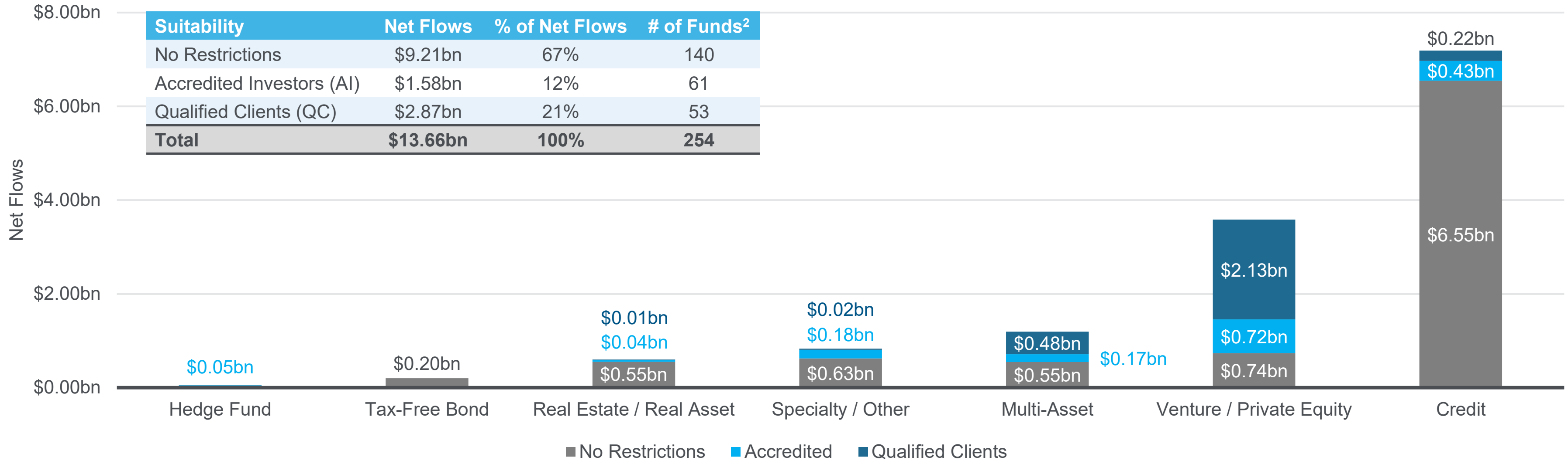
Notes:

1. Fund count totals do not equal 288. 34 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 3/31/2025 and represents the latest publicly available data.

67% of Q1 2025 Net Flows Went to Funds Without Suitability Restrictions

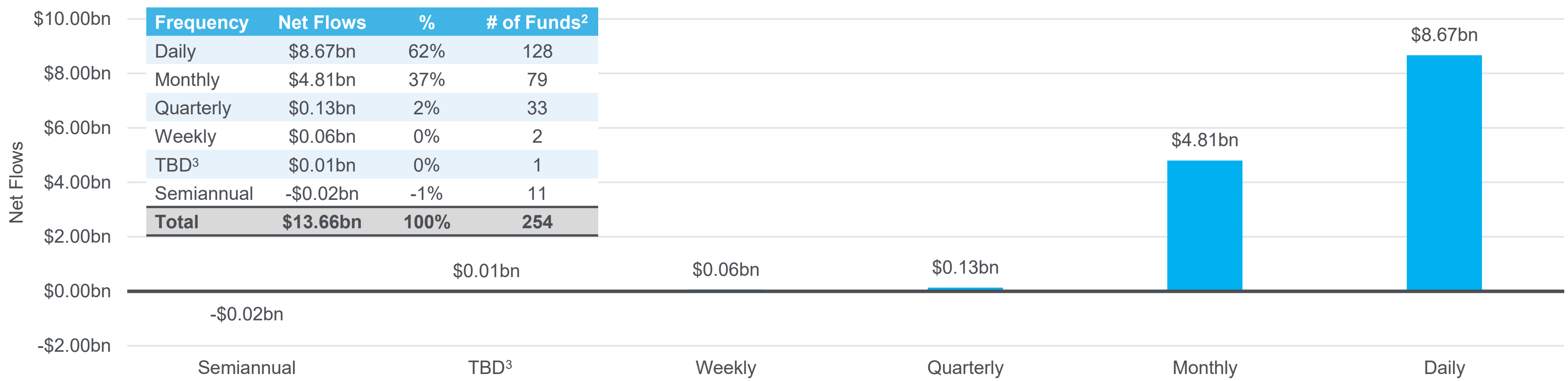
Q1 2025 Net Flows by Investor Suitability[1]

Suitability	Net Flows	% of Net Flows	# of Funds[2]
No Restrictions	$9.21bn	67%	140
Accredited Investors (AI)	$1.58bn	12%	61
Qualified Clients (QC)	$2.87bn	21%	53
Total	**$13.66bn**	**100%**	**254**



Q1 2025 Net Flows by Valuation Frequency[1]

Frequency	Net Flows	%	# of Funds[2]
Daily	$8.67bn	62%	128
Monthly	$4.81bn	37%	79
Quarterly	$0.13bn	2%	33
Weekly	$0.06bn	0%	2
TBD[3]	$0.01bn	0%	1
Semiannual	-$0.02bn	-1%	11
Total	**$13.66bn**	**100%**	**254**



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

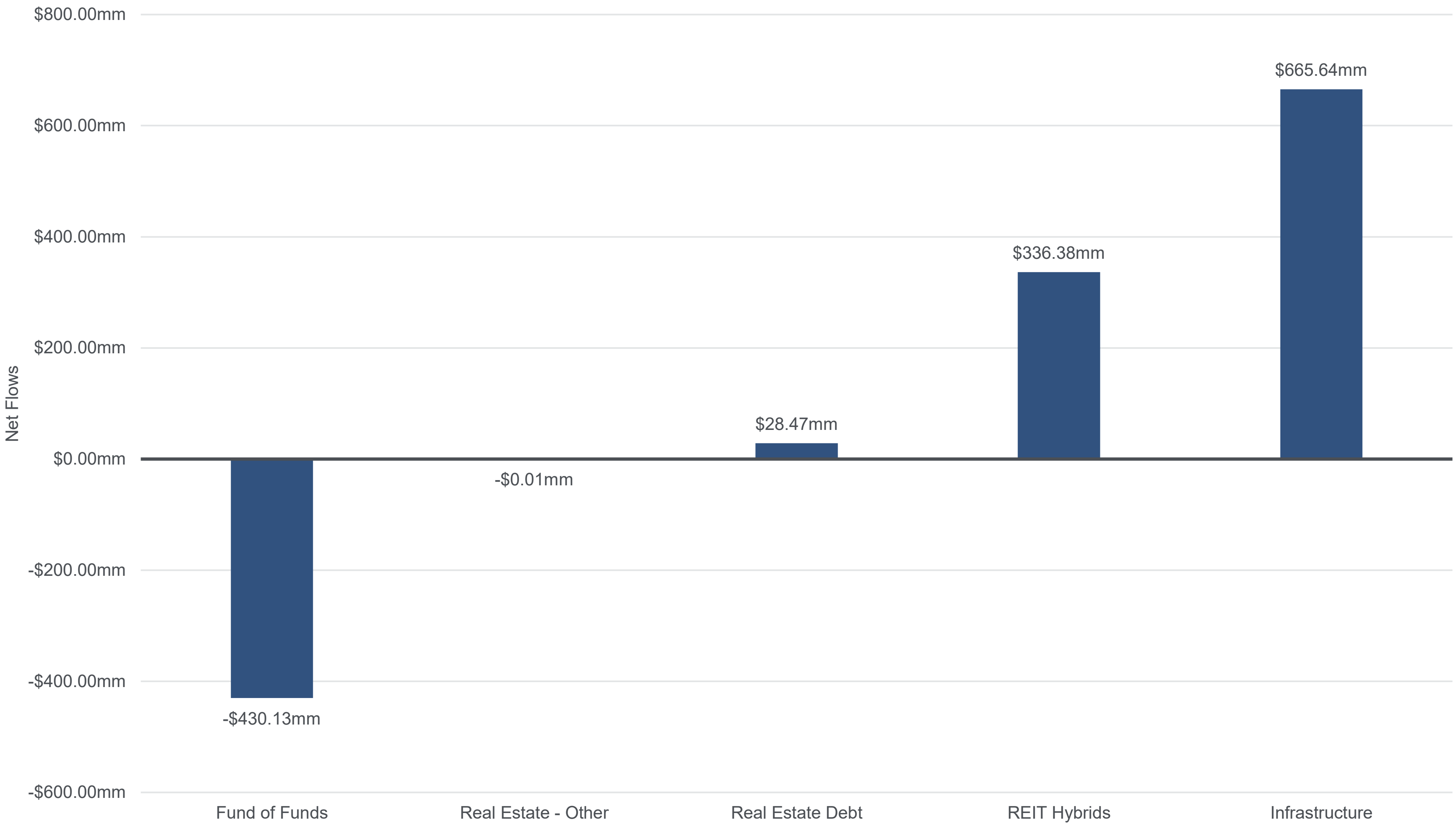
Notes:

1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 3/31/2025 and represents the latest publicly available data.
2. Fund count totals do not equal 288. 34 funds were excluded from analysis for not filing an NPORT this quarter.
3. The TCW Spirit Direct Lending LLC has not publicly disclosed its valuation frequency in its prospectus.

Net Flows in the Real Estate / Real Asset Sub-categories Continue to Vary

Infrastructure funds proved popular attracting over $665mm in net flows.

Q1 2025 Net Flows by Real Estate / Real Asset Sub-categories[1]



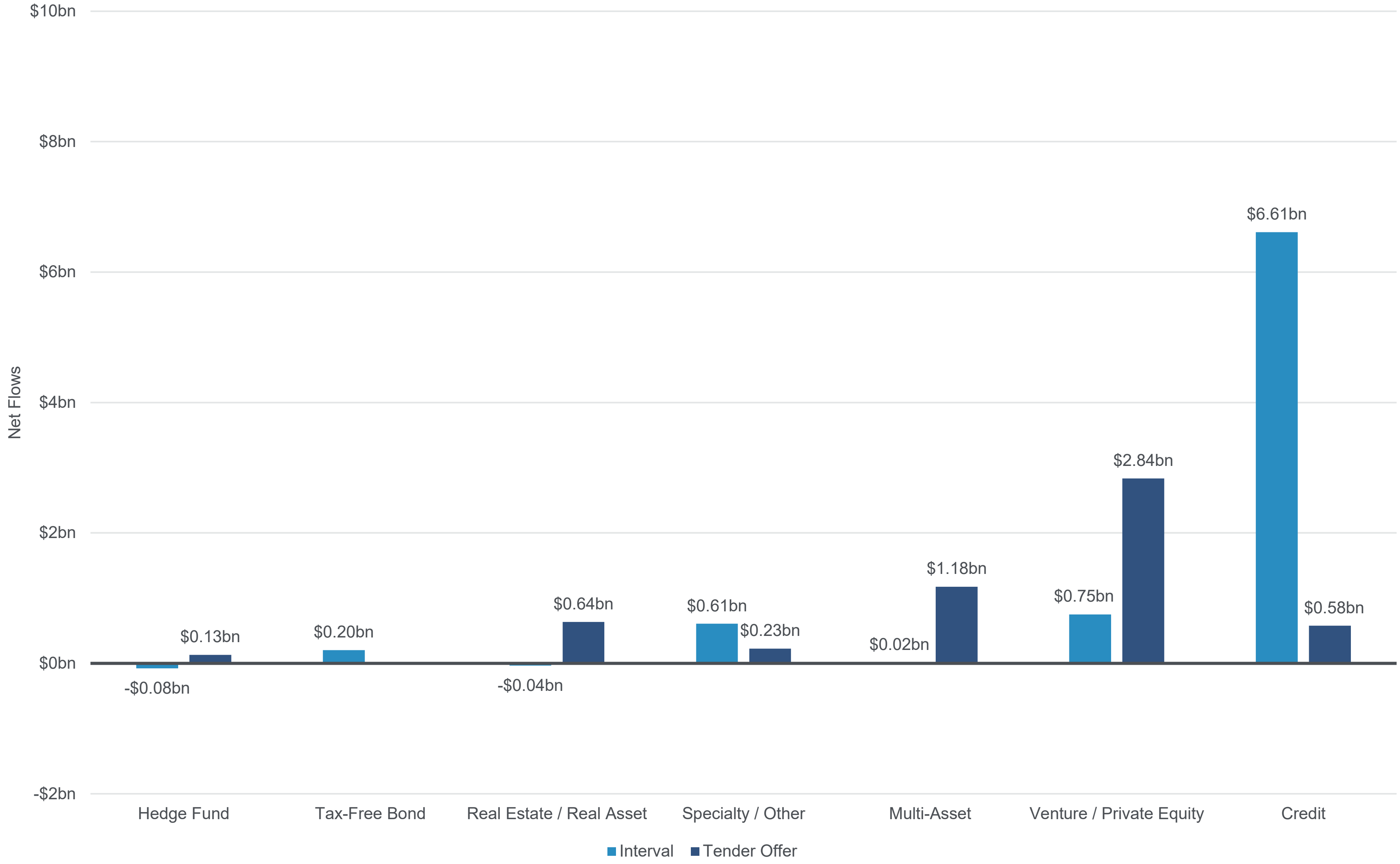
Sources: XA Investments; CEFData.com. Flow data sourced from SEC filings.

Notes:

1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 3/31/2025 and represents the latest publicly available data.
2. AUM Represents total managed assets and is inclusive of leverage.

Credit Dominates Net Flows by Asset Class Over the Last Quarter

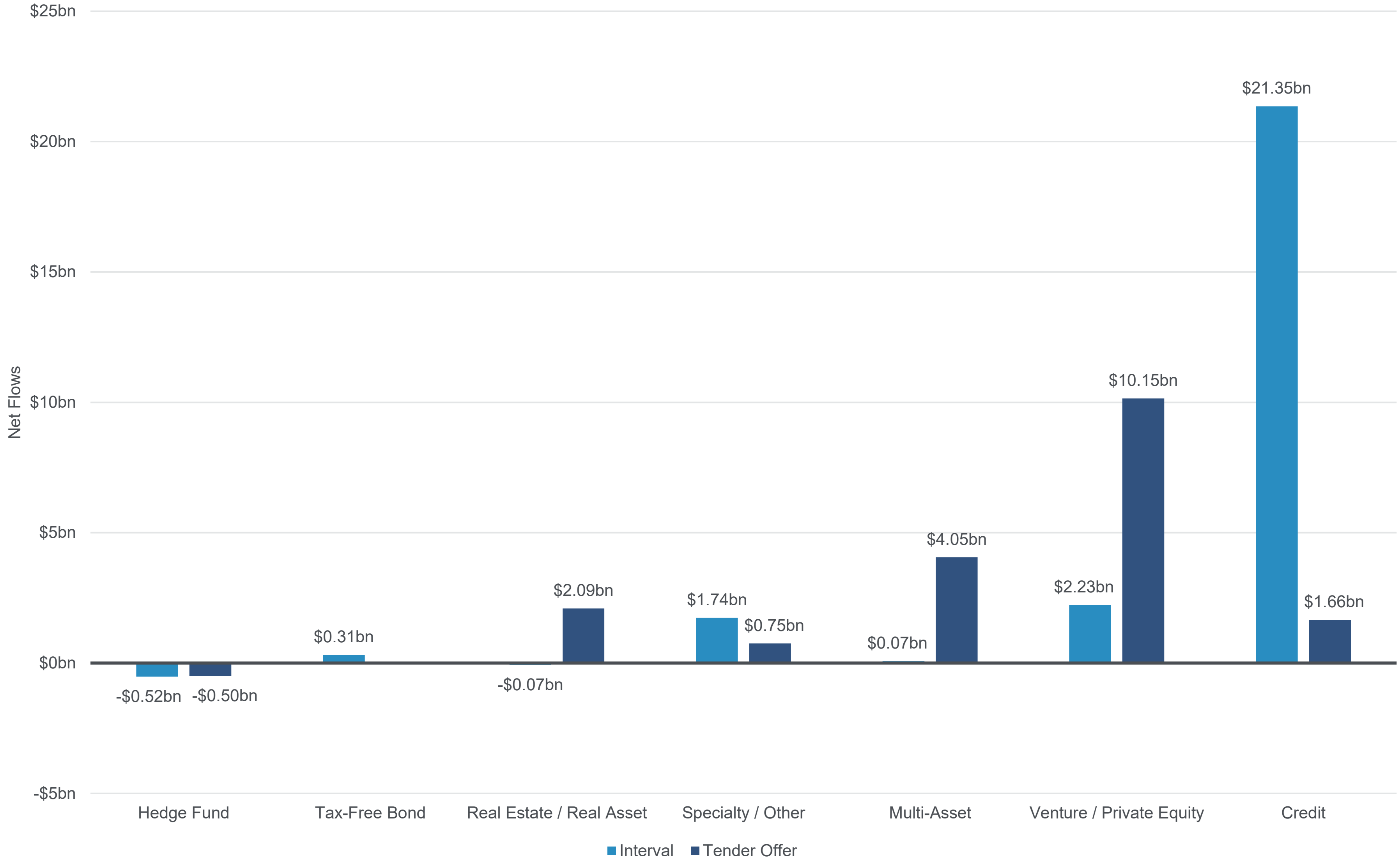
$13.66bn in Total Market Net Flows (Three Months Ended 3/31/2025)[1]



Sources: XA Investments; CEFData.com. Flow data sourced from SEC filings.
Note: 1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 3/31/2025 and represents the latest publicly available data.

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

$43.33bn in Total Market Net Flows (Twelve Months Ended 3/31/2025)[1]



Sources: XA Investments; CEFData.com. Flow data sourced from SEC filings.
Note: 1. Net flows are reported in Form NPORT-P (“NPORTs”), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 3/31/2025 and represents the latest publicly available data.

Most Market Leaders Experienced an Increase in Q1 2025 Net Flows

The top 20 funds accounted for 50% of total net flows in Q1 2025.

Net Flows for Top 20 Largest Funds Ranked by AUM[1,2]

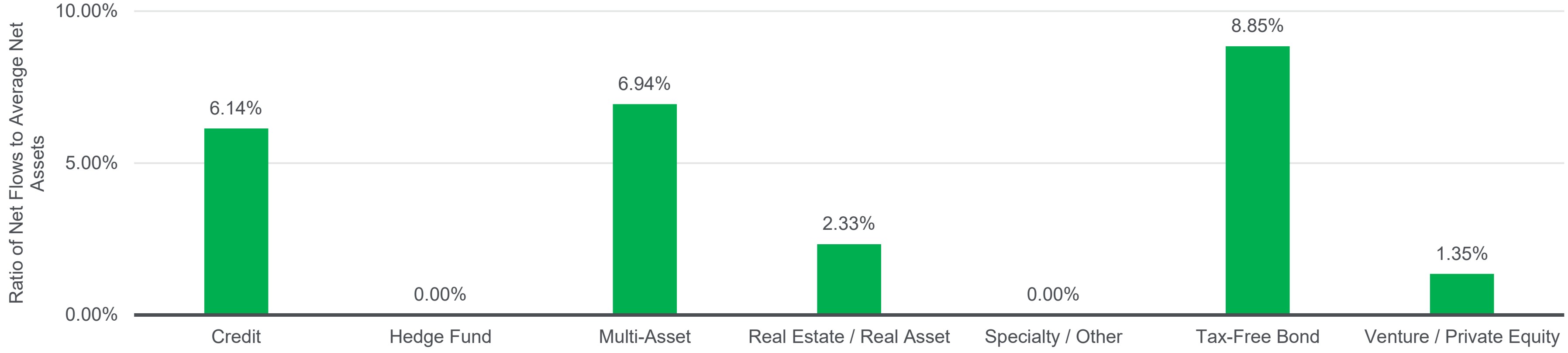
Rank[1]	Inception Date	Name	Structure	Asset Class	Total Managed Assets ($mm)	Q4 2024 Net Flows ($mm)	Q1 2025 Net Flows ($mm)	% Change
1	6/5/2019	Cliffwater Corporate Lending Fund	Interval	Credit	35,146	2,478	2,727	10% ↑
2	7/1/2009	Partners Group Private Equity (Master Fund), LLC	Tender Offer	Venture / Private Equity	16,246	69	165	140% ↑
3	3/1/2010	ACAP Strategic Fund	Interval	Hedge Fund	12,874	-189	-107	43% ↑
4	1/26/2017	CION Ares Diversified Credit Fund	Interval	Credit	6,920	219	231	6% ↑
5	6/4/2018	Carlyle Tactical Private Credit Fund	Interval	Credit	5,807	272	381	40% ↑
6	7/1/2021	Cliffwater Enhanced Lending Fund	Interval	Credit	5,651	727	619	-15% ↓
7	1/1/2011	Ironwood Institutional Multi-Strategy Fund LLC[3]	Tender Offer	Hedge Fund	5,647	119	82	-31% ↓
8	2/22/2017	PIMCO Flexible Credit Income Fund	Interval	Credit	5,312	150	184	23% ↑
9	10/27/2015	AMG Pantheon Fund, LLC	Tender Offer	Venture / Private Equity	5,159	279	391	40% ↑
10	10/22/2012	Bluerock Total Income (plus) Real Estate Fund	Interval	Real Estate / Real Asset	4,644	-135	-143	-6% ↓
11	10/1/2020	StepStone Private Markets	Tender Offer	Multi-Asset	4,405	429	479	12% ↑
12	11/1/2023	Brookfield Infrastructure Income Fund Inc.	Tender Offer	Real Estate / Real Asset	4,200	410	417	2% ↑
13	6/30/2014	Apollo Diversified Real Estate Fund	Interval	Real Estate / Real Asset	4,080	-141	-137	3% ↑
14	1/4/2021	Hamilton Lane Private Assets Fund	Tender Offer	Venture / Private Equity	3,900	414	395	-5% ↓
15	5/4/1999	Advantage Advisers Xanthus Fund, L.L.C.	Tender Offer	Hedge Fund	3,570	-112	7	106% ↑
16	4/1/2022	Ares Private Markets Fund	Tender Offer	Venture / Private Equity	3,225	369	402	9% ↑
17	1/7/2022	Cascade Private Capital Fund	Interval	Venture / Private Equity	3,031	505	617	22% ↑
18	2/22/2019	Lord Abbett Credit Opportunities Fund	Interval	Credit	3,016	268	245	-8% ↓
19	10/2/2017	Variant Alternative Income Fund	Interval	Credit	2,877	-51	-33	36% ↑
20	9/18/2017	Versus Capital Real Assets Fund LLC	Interval	Real Estate / Real Asset	2,810	-88	-107	-21% ↓
				Total	**138,520**	**5,991**	**6,815**	**14%** ↑

Sources: CEFData.com; XA Investments.

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 3/31/2025 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.

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

Median Ratio of Net Flows to Average Net Assets by Asset Class (12/31/2024 - 3/31/2025)[1,2,3]



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

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

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

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

Sources: CEFData.com; XA Investments. Flow data sourced from SEC NPORT filings.
Notes:
1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 3/31/2025 and represents the latest publicly available data.
2. A fund must have filed at least two NPORTs to calculate net assets over the period. 241 interval and tender offer funds out of the 288 met this requirement and are included in the analysis. The data above reflects data from the latest NPORTs available for the reporting period ending 3/31/2025.
3. Zeros are included if a fund did not have any net flows during the quarter.

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

Positive Net Flows Supported Investor Access to Liquidity

97% 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 (12/31/2024 - 3/31/2025)[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%+	30.29% (73)	36.71% (29)	6.67% (2)	39.39% (13)	27.59% (8)	37.5% (6)	24.44% (11)	44.44% (4)
5% - 10%	14.94% (36)	21.52% (17)	10% (3)	6.06% (2)	3.45% (1)	18.75% (3)	20% (9)	11.11% (1)
0% - 5%	19.92% (48)	20.25% (16)	30% (9)	21.21% (7)	17.24% (5)	12.5% (2)	15.56% (7)	22.22% (2)
0%[3]	12.86% (31)	5.06% (4)	10% (3)	3.03% (1)	34.48% (10)	25% (4)	17.78% (8)	11.11% (1)
0% - -3%	12.03% (29)	11.39% (9)	36.67% (11)	3.03% (1)	10.34% (3)	6.25% (1)	6.67% (3)	11.11% (1)
-3% - -5%	6.64% (16)	1.27% (1)	3.33% (1)	21.21% (7)	3.45% (1)	-	13.33% (6)	-
-5% - -10%	1.66% (4)	1.27% (1)	-	6.06% (2)	-	-	2.22% (1)	-
-10%+	1.66% (4)	2.53% (2)	3.33% (1)	-	3.45% (1)	-	-	-
Fund Count[2]	**100% (241)**	**100% (79)**	**100% (30)**	**100% (33)**	**100% (29)**	**100% (16)**	**100% (45)**	**100% (9)**

Average Net Flows to Net Asset Ratios by Net Assets (12/31/2024 - 3/31/2025)[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+	5.72% (2)	10.4% (1)	-	-	-	-	1.04% (1)	-
$5bn - $10bn	5.63% (2)	12.55% (1)	-1.28% (1)	-	-	-	-	-
$3bn - $5bn	6.45% (9)	6.73% (3)	-	1.86% (3)	-	12.15% (1)	10.07% (2)	-
$1bn - $3bn	7.23% (28)	6.43% (7)	2.07% (4)	-0.85% (5)	5.9% (3)	14.82% (2)	17.48% (6)	1.19% (1)
$500mm - $1bn	14.19% (26)	17.41% (13)	-2.85% (1)	4.79% (2)	25.23% (2)	-	10.94% (7)	8.85% (1)
$200mm - $500mm	7.79% (53)	5.45% (17)	0.63% (7)	15.48% (11)	7.24% (4)	28.4% (3)	3.15% (10)	-
$100mm - $200mm	8.95% (33)	11.11% (12)	0.44% (5)	4.04% (3)	19.86% (2)	1.89% (2)	-1.09% (7)	55.87% (2)
<$100mm	12.42% (88)	13.62% (25)	1.23% (12)	9.65% (9)	14.58% (18)	25.76% (8)	3.12% (12)	36.26% (4)
Asset Class Average	**10.18% (241)**	**11.15% (79)**	**0.85% (30)**	**8.49% (33)**	**13.77% (29)**	**21.05% (16)**	**5.87% (45)**	**29.65% (9)**

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

Notes:

1. Net flows are reported in Form NPORT-P (“NPORTs”), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 3/31/2025 and represents the latest publicly available data.
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3. Zeros are included if a fund did not have any net flows during the quarter.

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

New Market Entrants and SEC Registration Overview

New Market Entrants and SEC Registration Overview

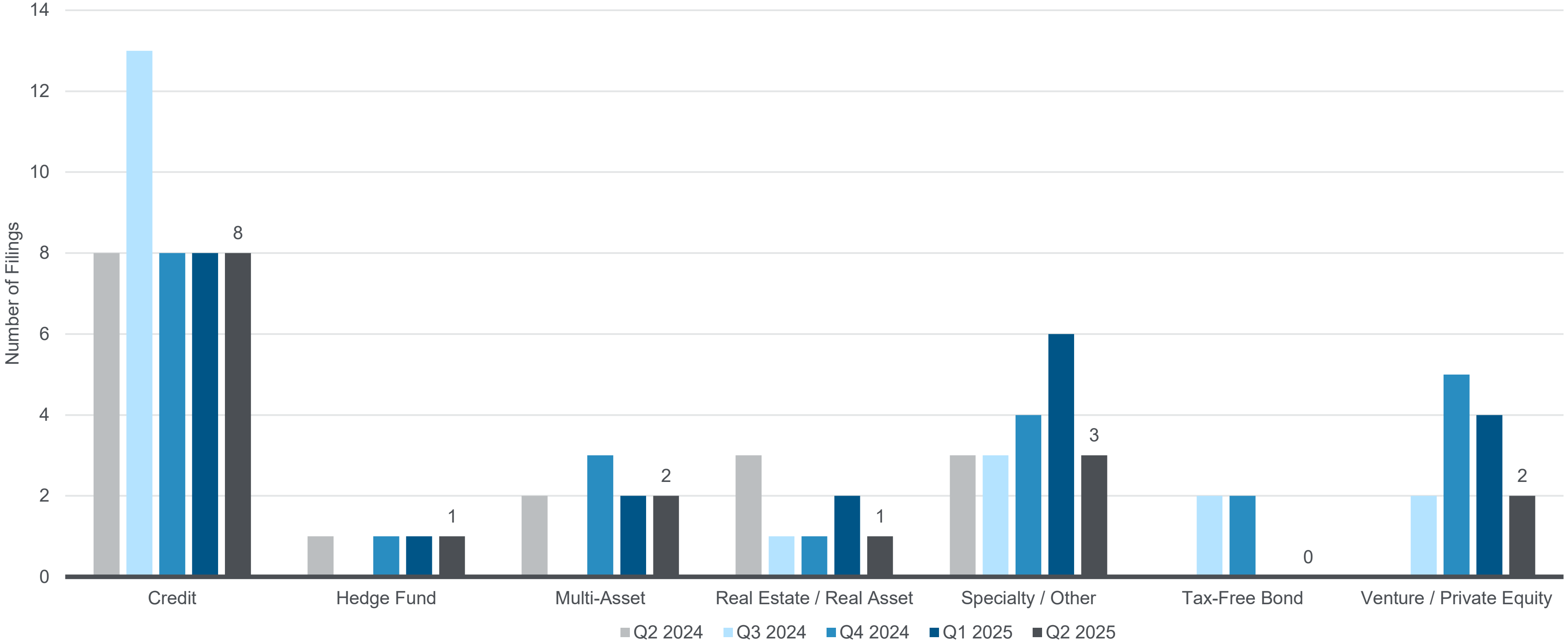
Section Summary

- Currently, there are 51 funds in the SEC registration process, a decrease of 7 funds from Q1 2025, as many funds launched in Q2 2025.
- In Q2 2025, newly launched non-listed CEFs filed an average of ~four N-2 / N-2A filings and spent 188 days or six 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 Hedge Fund being the quickest to launch.
- 17 funds filed initial registration statements in Q2 2025, down slightly from 23 in Q1 2025 and on pace compared with this time last year with 17 in Q2 2024.
- Of the 46 funds launched in the past year, 50% (23 funds) have been new entrants and 50% (23 funds) have been existing fund sponsors, having an even ratio for the first time.
- 23 funds launched in Q2 2025. New fund sponsors include Corient, Coatue, and Select Equity Group.

Sources: XA Investments.

New Fund Filings in Q2 2025 Matched Q2 2024 Levels

Non-listed CEF Initial Registration Statements[1]



Initial Registration Statements by Quarter

Asset Class	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Credit	8	13	8	8	8
Hedge Fund	1	0	1	1	1
Multi-Asset	2	0	3	2	2
Real Estate / Real Asset	3	1	1	2	1
Specialty / Other	3	3	4	6	3
Tax-Free Bond	0	2	2	0	0
Venture / Private Equity	0	2	5	4	2
Total	**17**	**21**	**24**	**23**	**17**

Source: XA Investments; SEC filings.
Notes: Data as of 6/30/2025.
1. Represents initial form N-2 filings.

SEC Registration Process Averaged Six Months for Funds Launched in Q2 2025[1] (Page 1 of 2)

1940/1933 Act Funds[1]: Notice of Effectiveness Filed in Q2 2025

Fund Name	Structure	Asset Class	New Entrant[2]	Effective Date	Number of N-2 Filings	Days in Registration	Fund Legal Counsel
Coller Private Credit Secondaries	Tender Offer	Credit	No	6/27/2025	4	282	Simpson Thacher & Bartlett LLP
Calamos Aksia Private Equity & Alternatives Fund	Interval	Venture / Private Equity	No	6/26/2025	3	199	Faegre Drinker Biddle & Reath LLP
GoldenTree Opportunistic Credit Fund	Interval	Credit	Yes	6/23/2025	3	143	Dechert LLP
AMG Pantheon Infrastructure Fund, LLC	Interval	Real Estate / Real Asset	No	6/9/2025	5	185	Ropes & Gray LLP
First Eagle Tactical Municipal Opportunities Fund	Interval	Tax-Free Bond	No	5/30/2025	3	150	Sidley Austin LLP
Align Alternative Access Fund	Tender Offer	Multi-Asset	Yes	5/14/2025	5	170	Thompson Hine LLP
Hamilton Lane Venture Capital & Growth Fund	Tender Offer	Venture / Private Equity	No	5/1/2025	3	134	Simpson Thacher & Bartlett LLP
Coatue Innovation Fund	Tender Offer	Specialty / Other	Yes	4/30/2025	4	166	Kirkland & Ellis LLP
Ardian Access LLC	Tender Offer	Venture / Private Equity	Yes	4/25/2025	5	206	Ropes & Gray LLP
Capital Group KKR Core Plus+	Interval	Credit	No	4/22/2025	4	175	Ropes & Gray LLP
Capital Group KKR Multi-Sector+	Interval	Credit	No	4/22/2025	4	175	Ropes & Gray LLP
Columbia Credit Income Opportunities Fund	Interval	Credit	Yes	4/15/2025	3	140	Ropes & Gray LLP
Private Debt & Income Fund	Tender Offer	Credit	Yes	4/10/2025	5	155	DLA Piper LLP
SEG Partners Long / Short Equity Fund	Tender Offer	Hedge Fund	Yes	4/10/2025	4	146	Faegre Drinker Biddle & Reath LLP
Aether Infrastructure & Natural Resources Fund	Interval	Real Estate / Real Asset	Yes	4/4/2025	3	401	Faegre Drinker Biddle & Reath LLP
				Average[1,3]	**4**	**188**	
				Minimum[1,3]	**3**	**134**	
				Maximum[1,3]	**5**	**401**	
				Median[1,3]	**4**	**170**	

1940 Act Only Funds[1]: Funds Considered Active in Q2 2025[3]

Fund Name	Structure	Asset Class	New Entrant[2]	Initial N-2 Filing	Fund Legal Counsel
StepStone Private Credit Co-Investment Fund	Tender Offer	Credit	No	4/25/2025	Dechert LLP
Morgan Stanley Private Markets and Alternatives Fund	Tender Offer	Multi-Asset	No	4/7/2025	Dechert 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	Credit	No	2/3/2025	Paul Hastings LLP
Corient Registered Alternatives Fund	Tender Offer	Multi-Asset	Yes	11/19/2024	K&L Gates LLP
FT Vest Total Return Income Fund: Series A4	Tender Offer	Specialty / Other	No	10/17/2024	Faegre Drinker Biddle & Reath LLP
FT Vest Hedged Equity Income Fund: Series A4	Tender Offer	Specialty / Other	No	10/17/2024	Faegre Drinker Biddle & Reath LLP

Sources: XA Investments; SEC Filings.

1. Includes all funds that received a Notice of Effectiveness in Q2 2025. Only funds registered under the 1933 Act receive a Notice of Effectiveness. Funds analyzed had a Notice of Effectiveness received between 4/1/2025 and 6/30/2025. For questions about the registration process, please contact info@xainvestments.com.
2. New entrants represent funds launched by fund sponsors with no existing interval or tender offer funds.
3. 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. XAI considers 1940 Act funds active when they have a clean N-2 filing and a 40-17G filing.

SEC Registration Process Averaged 6 Months for Funds Launched in Q2 2025[1] (Page 2 of 2)

15 funds registered under the 1933 Act received a Notice of Effectiveness in Q2 2025. 8 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 Structure[1]

Fund Structure	Number of Funds	Percentage	Average Days in Registration[1]
Interval	8	53.3%	196
Tender Offer	7	46.7%	180
Total	**15**	**100%**	**188**

1940 Act / 1933 Act Funds Launched by Manager Experience[1,2]

New Entrants	Number of Funds	Percentage	Average Days in Registration[1]
Yes	7	46.7%	194
No	8	53.3%	184
Total	**15**	**100%**	**188**

1940 Act / 1933 Act Funds Launched by Asset Class[1]

Asset Class	Number of Funds	Percentage	Average Days in Registration[1]
Credit	6	40.0%	178
Venture / Private Equity	3	20.0%	180
Real Estate / Real Asset	2	13.3%	293
Tax-Free Bond	1	6.7%	150
Multi-Asset	1	6.7%	170
Specialty / Other	1	6.7%	166
Hedge Fund	1	6.7%	146
Total	**15**	**100%**	**188**

1940 Act / 1933 Act Funds Launched by Fund Legal Counsel[1]

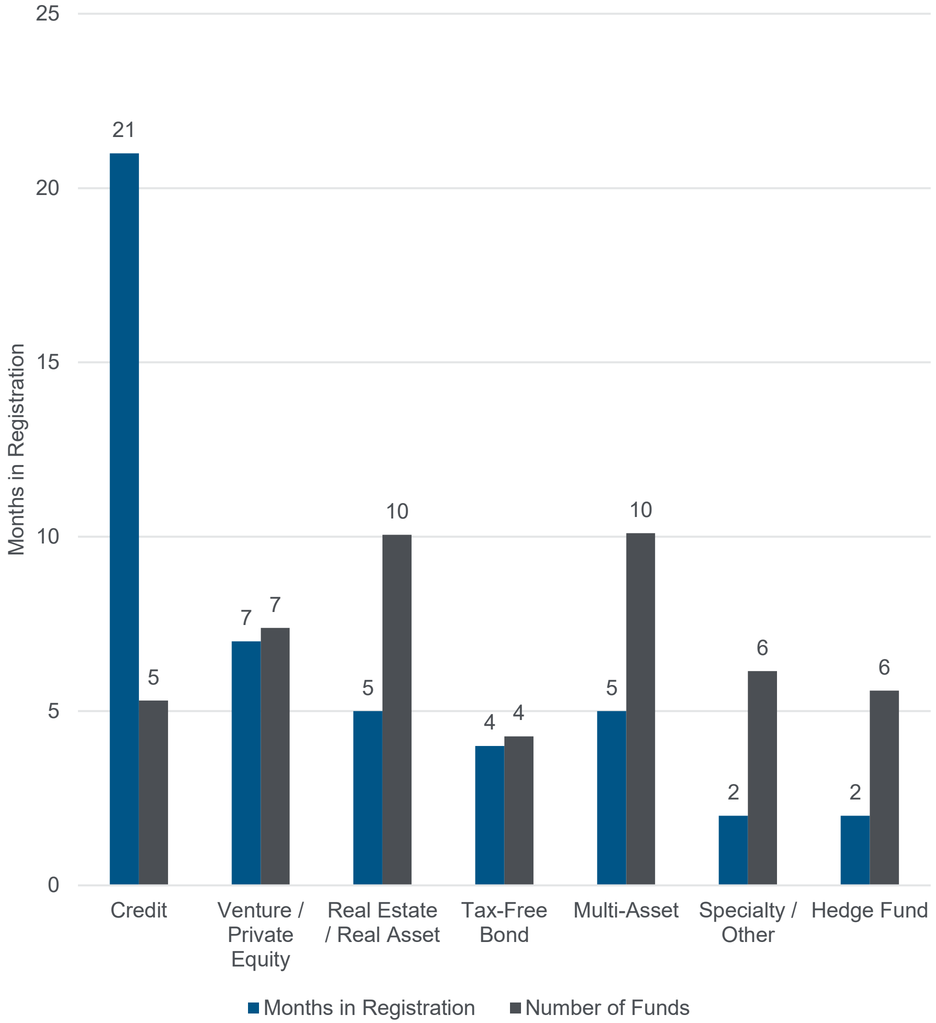
Law Firm	Number of Funds	Average Days in Registration[1]
Ropes & Gray LLP	5	176
Faegre Drinker Biddle & Reath LLP	3	249
Simpson Thacher & Bartlett LLP	2	208
Dechert LLP	1	143
Sidley Austin LLP	1	150
Thompson Hine LLP	1	170
Kirkland & Ellis LLP	1	166
DLA Piper LLP	1	155
Total	**15**	**188**

Sources: XA Investments; SEC Filings.

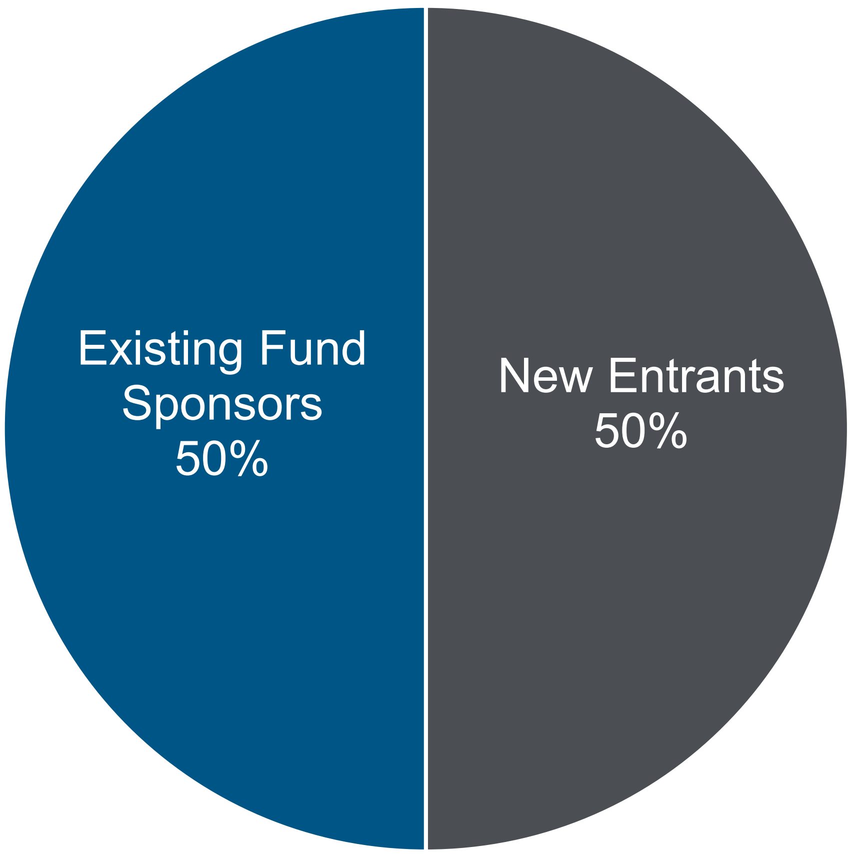
1. Includes all funds that received a Notice of Effectiveness in Q2 2025. Only funds registered under the 1933 Act receive a Notice of Effectiveness. As such, 1940 Act only funds have been excluded. Funds analyzed had a Notice of Effectiveness received between 4/1/2025 and 6/30/2025. For questions about the registration process, please contact XAI to discuss.
2. Manager experience in the interval / tender offer fund market delineates between a first-time entrant or repeat sponsor. New entrants represent funds launched by fund sponsors with no existing interval or tender offer funds.

Recent Fund Launches Averaged 6 Months in SEC Registration[1,2]

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



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



Sources: XA Investments.

Notes: Data as of 6/30/2025 or latest publicly available. Represents funds launched between 7/1/2024 - 6/30/2025.

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 6/30/2025.
2. Figure represents funds launched between 4/1/2025 - 6/30/2025.

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 3/31/2025 and represents the latest publicly available data.

Performance and Fee Analysis

Section Summary

- Venture / Private Equity excelled in Q1 2025, representing 6 of the top 15 performing funds.
- The top performing fund as of 3/31/2025 was the Cascade Private Capital Fund at 30.95%, followed by the Stone Ridge Reinsurance Risk Premium Interval Fund at 22.06%, and the StepStone Private Venture & Growth Fund at 18.92%.
- Most funds have management fees in the range of 1.00% to 1.50% with an average of 1.23%.[1]
- Net expense ratios for funds average 2.44%, including other expenses such as operating expense, leverage expense, and performance fees.
- 13% of funds in the market charge a total return or net profit-based performance fee, despite suitability restrictions limiting sales only to Qualified Clients (QC).[2]
- 8.7% of funds charge income incentive fees, and the average income incentive fee is 14.68%, while the average total return based performance fee is 12.28%.

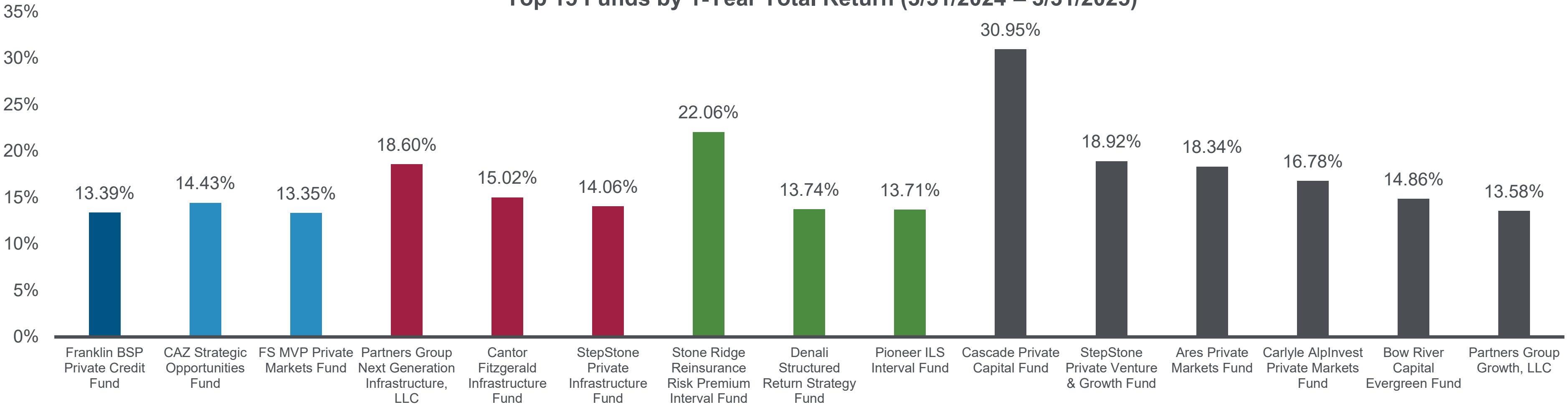
Source: XA Investments.
1. Management fees may be charged on total managed assets or net assets. Funds may charge additional income incentive or total return fees on top of their existing management fees.
2. Percentage of the total number of interval and tender offer funds (288 funds).

Top Performing Non-listed CEFs by Asset Class

Venture / Private Equity and Specialty / Other funds led average total returns over the past year while Tax-Free Bond and Hedge Fund lagged.

Credit	Multi-Asset	Real Estate / Real Asset	Specialty / Other	Venture / Private Equity

Top 15 Funds by 1-Year Total Return (3/31/2024 – 3/31/2025)[1]



Average Total Return by Asset Class (# of Funds)[1,2,3]

Period	Credit	Hedge Fund	Multi-Asset	Real Estate / Real Asset	Specialty / Other	Tax-Free Bond	Venture / Private Equity	All Funds
1-Year TR	7.76% (51)	6.17% (24)	6.39% (9)	6.78% (26)	9.61% (12)	3.20% (6)	7.35% (34)	7.17% (162)
2-Year TR	10.25% (39)	9.77% (23)	5.75% (7)	3.07% (19)	12.50% (11)	4.45% (5)	6.64% (31)	8.06% (135)
3-Year TR	7.14% (30)	5.20% (23)	4.94% (6)	0.64% (15)	8.34% (8)	1.62% (4)	3.51% (25)	4.81% (111)

Median Total Return by Asset Class (# of Funds)[1,2,3]

Period	Credit	Hedge Fund	Multi-Asset	Real Estate / Real Asset	Specialty / Other	Tax-Free Bond	Venture / Private Equity	All Funds
1-Year TR	8.59% (51)	6.45% (24)	6.34% (9)	6.63% (26)	10.27% (12)	2.80% (6)	6.46% (34)	7.49% (162)
2-Year TR	10.96% (39)	9.07% (23)	4.27% (7)	4.20% (19)	9.94% (11)	4.24% (5)	6.11% (31)	8.59% (135)
3-Year TR	7.50% (30)	5.66% (23)	6.80% (6)	0.15% (15)	5.56% (8)	2.09% (4)	4.07% (25)	5.50% (111)

Source: CEFData.com; XA Investments.
Notes: Performance data is reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The performance data shown above is as of 3/31/2025 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.

Top Performing Non-listed CEFs by Asset Class

Venture / Private Equity and Specialty / Other asset classes led average total returns over the past year while Tax-Free Bond and Hedge Fund asset classes lagged.

Top 5 Total Return Performers by Asset Class[1,2]

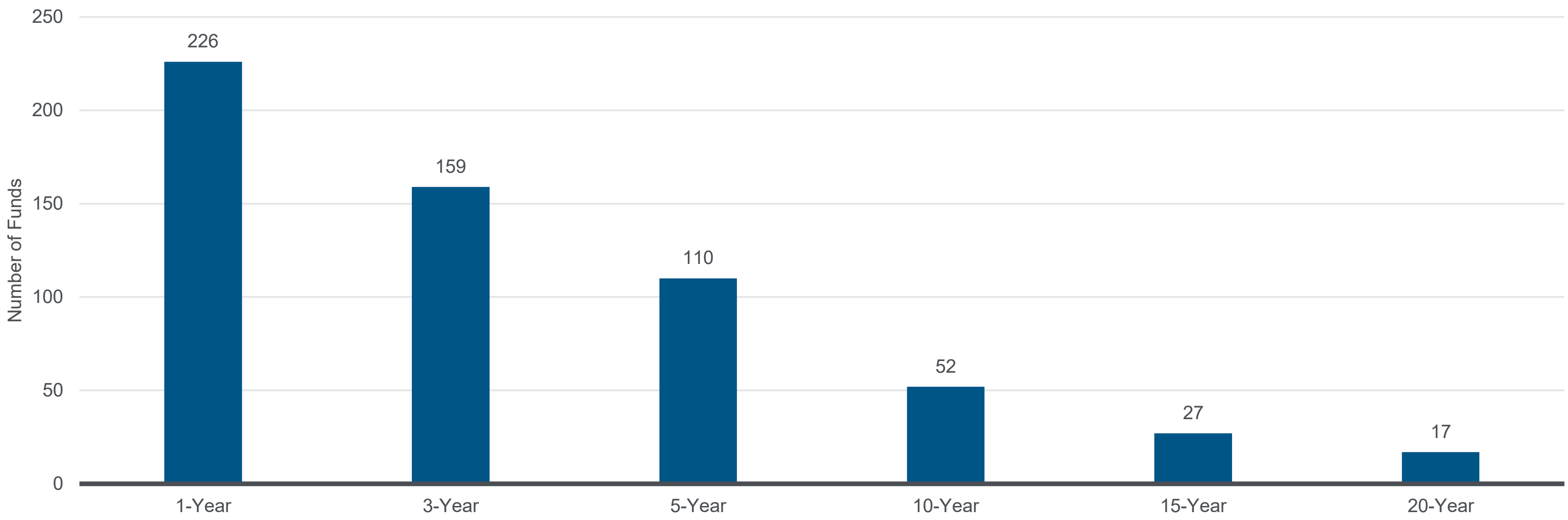
Fund Name	Asset Class	1-Year TR	2-Year TR	3-Year TR
Franklin BSP Private Credit Fund	Credit	13.39%	12.71%	-
Cliffwater Enhanced Lending Fund	Credit	13.29%	13.02%	12.17%
PIMCO Flexible Credit Income Fund	Credit	13.15%	13.00%	4.87%
KKR US Direct Lending Fund-U Inc.	Credit	12.95%	-	-
SEI Structured Credit Fund, LP	Credit	12.57%	18.59%	12.10%
Alternative Investment Partners Absolute Return Fund	Hedge Fund	10.78%	11.54%	8.82%
Infinity Core Alternative Fund	Hedge Fund	10.51%	9.30%	7.87%
BlackRock Alpha Strategies Fund	Hedge Fund	9.63%	8.59%	6.55%
North Square Evanston Multi-Alpha Fund	Hedge Fund	9.19%	11.43%	5.66%
Ironwood Institutional Multi-Strategy Fund LLC	Hedge Fund	8.93%	8.86%	6.00%
CAZ Strategic Opportunities Fund	Multi-Asset	14.43%	-	-
FS MVP Private Markets Fund	Multi-Asset	13.35%	12.04%	7.29%
StepStone Private Markets	Multi-Asset	7.38%	10.69%	10.67%
Cypress Creek Private Strategies Registered Fund, L.P.	Multi-Asset	6.60%	4.27%	6.30%
Variant Impact Fund	Multi-Asset	6.34%	9.34%	10.32%
Partners Group Next Generation Infrastructure, LLC	Real Estate / Real Asset	18.60%	-	-
Cantor Fitzgerald Infrastructure Fund	Real Estate / Real Asset	15.02%	13.12%	-
StepStone Private Infrastructure Fund	Real Estate / Real Asset	14.06%	-	-
Forum Real Estate Income Fund	Real Estate / Real Asset	10.85%	12.57%	9.57%
Versus Capital Infrastructure Income Fund	Real Estate / Real Asset	9.81%	-	-
Stone Ridge Reinsurance Risk Premium Interval Fund	Specialty / Other	22.06%	32.88%	24.95%
Denali Structured Return Strategy Fund	Specialty / Other	13.74%	-	-
Pioneer ILS Interval Fund	Specialty / Other	13.71%	16.87%	12.00%
Fundrise Growth Tech Fund, LLC	Specialty / Other	12.01%	5.75%	-
Ark Venture Fund	Specialty / Other	10.81%	22.18%	-
Nuveen Enhanced High Yield Municipal Bond Fund	Tax-Free Bond	8.11%	9.07%	2.31%
BlackRock Municipal Credit Alpha Portfolio, Inc.	Tax-Free Bond	3.85%	4.19%	2.01%
NYLI MacKay Muni Income Opportunities Fund	Tax-Free Bond	3.13%	-	-
PIMCO Flexible Municipal Income Fund	Tax-Free Bond	2.48%	5.82%	2.17%
PIMCO California Flexible Municipal Income Fund	Tax-Free Bond	1.99%	4.24%	-
Cascade Private Capital Fund	Venture / Private Equity	30.95%	22.11%	18.37%
StepStone Private Venture & Growth Fund	Venture / Private Equity	18.92%	20.12%	-
Ares Private Markets Fund	Venture / Private Equity	18.34%	18.07%	-
Carlyle AlpInvest Private Markets Fund	Venture / Private Equity	16.78%	17.46%	-
Bow River Capital Evergreen Fund	Venture / Private Equity	14.86%	13.53%	10.41%

Source: CEFData.com; XA Investments.
Notes: Performance data is reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The performance data shown above is as of 3/31/2025 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. 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	75	44	31	7	3	2
Multi-Asset	14	9	4	3	3	2
Hedge Fund	31	30	29	24	15	9
Real Estate / Real Asset	32	21	11	4	0	0
Specialty / Other	23	17	12	8	4	3
Tax-Free Bond	7	6	3	1	1	1
Venture / Private Equity	44	32	20	5	1	0
% of Total Market	**226 (78%)**	**159 (55%)**	**110 (38%)**	**52 (18%)**	**27 (9%)**	**17 (6%)**

Source: XA Investments.
Note: Data as of 6/30/2025 or latest publicly available.

The OGs: Interval and Tender Offer Funds with 20+ Years of History

Legacy funds have struggled to gather assets in the past year.

Funds with 20+ Year History

#	Fund Name	Inception Date[1]	Fund Structure	Asset Class	Adviser	Total Managed Assets ($mm)	1 Year Net Flows ($mm)[2]
1	Advantage Advisers Xanthus Fund, L.L.C.	5/4/1999	Tender Offer	Hedge Fund	Advantage Advisers	3,5970	-238
2	Voya Credit Income Fund	4/2/2001	Interval	Credit	Voya	126	-9
3	Aetos Distressed Investment Strategies Fund LLC	9/1/2002	Tender Offer	Hedge Fund	Aetos	37	-19
4	Aetos Long/Short Strategies Fund LLC	9/1/2002	Tender Offer	Hedge Fund	Aetos	203	-78
5	Aetos Multi-Strategy Arbitrage Fund LLC	9/1/2002	Tender Offer	Hedge Fund	Aetos	155	-57
6	A&Q Technology Fund LLC	11/4/2002	Tender Offer	Hedge Fund	UBS Hedge Fund Solutions	122	-13
7	Skybridge Opportunity Fund LLC	1/1/2003	Tender Offer	Hedge Fund	SkyBridge Capital	1,505	-56
8	A&Q Long/Short Strategies Fund LLC	2/1/2003	Tender Offer	Hedge Fund	UBS Hedge Fund Solutions	83	-6
9	BlackRock Municipal Credit Alpha Portfolio, Inc.[3]	8/1/2003	Interval	Tax-Free Bond	BlackRock	580	-459
10	Cypress Creek Private Strategies Registered Fund, L.P.	3/10/2004	Tender Offer	Multi-Asset	Cypress Creek Partners	87	-1
11	JP Morgan Access Multi-strategy Fund LLC	4/6/2004	Tender Offer	Hedge Fund	J.P. Morgan	224	-8
12	Alpha Core Strategies Fund	9/1/2004	Tender Offer	Hedge Fund	50 South Capital	555	-96
13	Invesco Senior Loan Fund	2/18/2005	Interval	Credit	Invesco	445	-21
14	Cypress Creek Private Strategies TEI Fund, L.P.	3/17/2005	Tender Offer	Multi-Asset	Cypress Creek Partners	62	-0.6
15	Hatteras Core Alternatives Fund, L.P.	4/1/2005	Tender Offer	Specialty / Other	Hatteras	0.2	-
16	Hatteras Core Alternatives Institutional Fund, L.P.	4/1/2005	Tender Offer	Specialty / Other	Hatteras	0.3	-
17	Hatteras Core Alternatives TEI Fund, L.P.	4/1/2005	Tender Offer	Specialty / Other	Hatteras	0.4	-

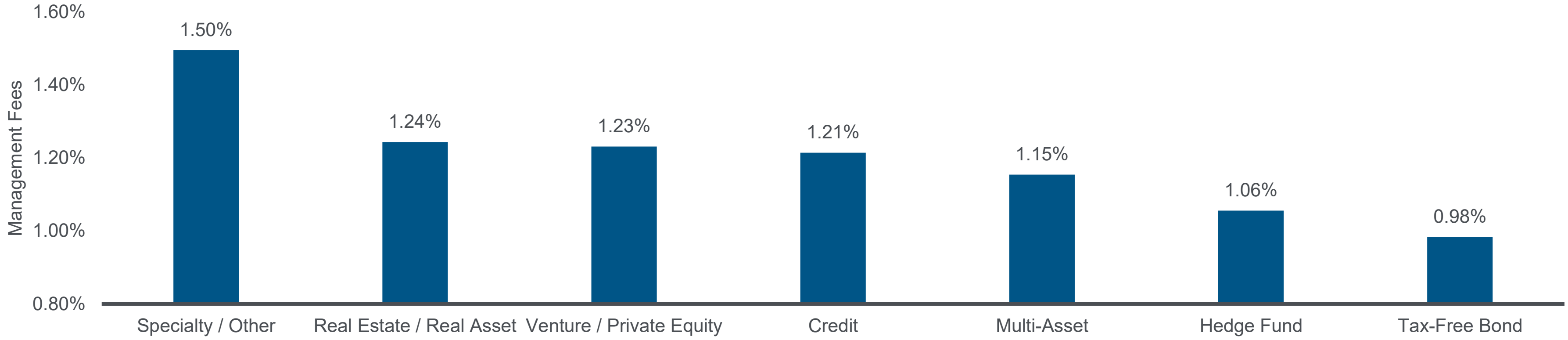
Source: XA Investments; CEFData.com; SEC Filings. Notes: Data as of 6/30/2025 or latest publicly available.

1. Funds are listed in descending order by inception date.
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 is as of 3/31/2025 and represents the latest publicly available data.
3. BlackRock Municipal Credit Alpha Portfolio was originally a listed CEF. The Fund de-listed and converted to an interval fund on March 24, 2025.

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]					Net Expense Ratio (%)[3]				
	# of Funds	Average	Median	Min	Max	# of Funds	Average	Median	Min	Max
Credit	95	1.21%	1.25%	0.50%	2.00%	84	2.84%	2.15%	0.00%[4]	10.56%
Multi-Asset	23	1.15%	1.25%	0.00%[2]	1.50%	18	2.48%	2.31%	0.96%	5.98%
Real Estate / Real Asset	38	1.24%	1.25%	0.22%	1.75%	35	2.10%	1.90%	0.34%	5.14%
Specialty / Other	36	1.50%	1.50%	0.05%	2.75%	30	2.25%	2.32%	0.00%[4]	5.12%
Tax-Free Bond	10	0.98%	0.95%	0.60%	1.50%	9	1.41%	1.26%	0.25%	3.52%
Hedge Fund	34	1.06%	1.00%	0.55%	1.75%	30	2.01%	1.73%	0.35%	4.90%
Venture / Private Equity	51	1.23%	1.25%	0.10%	2.50%	47	2.55%	2.23%	0.00%[4]	7.50%
All Funds	**287[1]**	**1.23%**	**1.25%**	**0.00%[2]**	**2.75%**	**253[3]**	**2.44%**	**2.08%**	**0.00%[4]**	**10.56%**

Sources: XA Investments; CEFData.com; sponsor websites, prospectuses, and annual/semiannual reports.
Notes: Data reflects most recent data available as of 6/30/2025. 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 was excluded from this statistic for being an outlier.
2. The HL Scope RIC LLC does not charge a management fee and is expected to be a component of a “model portfolio” or higher order investment component.
3. 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.
4. Net expense ratio values of zero reflect expenses being waived and/or reimbursed by the fund adviser.

26% of Non-listed CEFs Charge an Income Incentive or Performance Fee

Funds that entered the market in Q2 2025 have fee combinations that follow the broader marketplace.

Most funds (212 out of 288, or 74%) are not subject to an income incentive or performance fee.

76 out of 288 or 26% of funds are subject to income incentive or performance fees.

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

Hedge Fund and Venture / Private Equity funds account for 62% of funds charging a total return or net profit fee.

Nearly 1 in 3 Q2 2025 market entrants charged a Total Return Fee — a 137% spike above 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	77	26.74%
Management Fee + Acquired Fund Fees & Expenses ("AFF&E")	135	46.88%
Management Fee + Income Incentive Fee	24	8.33%
Management Fee + Total Return or Net Profit Fee	7	2.43%
Management Fee + Income Incentive Fee + AFF&E	15	5.21%
Management Fee + Total Return or Net Profit Fee + AFF&E	30	10.42%
Total	**288**	**100.00%**

Q2 2025 Non-listed CEF Market Entrants[2]

Combination of Fee Types	Number of Funds	% of Total Funds
Management Fee Only	6	26.09%
Management Fee + AFF&E	7	30.43%
Management Fee + Income Incentive Fee	2	8.70%
Management Fee + Total Return or Net Profit Fee	1	4.35%
Management Fee + Income Incentive Fee + AFF&E	1	4.35%
Management Fee + Total Return or Net Profit Fee + AFF&E	6	26.09%
Total	**23**	**100.00%**

Sources: XA Investments; CEFData.com; SEC filings.
1. Represents the 288 total CEFs in the non-listed market.
2. Represents the 23 non-listed CEFs that entered the market in Q2 2025.

XAI Offers 15(c) Fee/Expense and Performance Reports for Fund Boards
See page 90 for more information.

XA INVESTMENTS

XAI Interval Fund Index™ (INTVL)

INTVL

Index Launch Date: April 9, 2025

INTVL Executive Summary

INTVL is the definitive benchmark for tracking the interval fund marketplace.

Index Overview

Purpose	• The XAI Interval Fund Index (INTVL) is the first and only benchmark specifically designed to track the performance of the growing interval and tender offer fund market, creating transparency for a $100B+ segment of the market.
Inception Date	• The Index was launched on April 9, 2025.
Benefits for Stakeholders	• INTVL offers investors, advisors, and fund sponsors a powerful tool to monitor and evaluate private market strategies across asset classes such as credit, real estate, private equity, and more.
Methodology	• Features daily pricing and a total-return based methodology, establishing it as a new standard for tracking the interval fund market.
Constituent Coverage	• Covers 79 interval fund constituents representing 55 unique fund sponsors, accounting for approximately 57% of net assets in the interval fund marketplace.
Uses of Index	• Provides a clear comparison of historical and current performance, supporting better market insight. • Enables benchmarking across public and private markets and supports use cases such as growth forecasting and peer assessment.

Source: XA Investments.

INTVL Overview and Top 10 Constituents

Data as of June 30, 2025

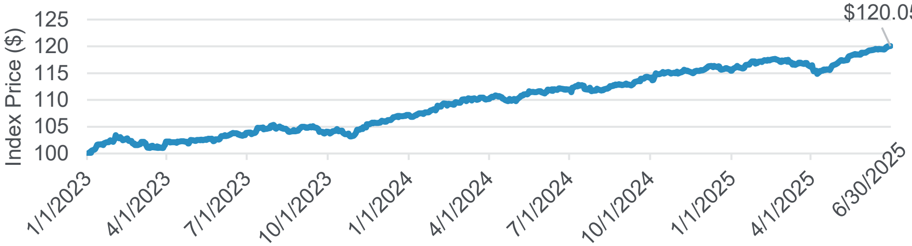
Summary Characteristics

Base Date	1/1/2023	Average Constituent Net Assets	$1,405,635,517
Base Value	$100.00	Median Constituent Net Assets	$434,296,289
Market Capitalization	$111,045,205,908	Smallest Constituent Net Assets	$95,240,522
Weighted Average Market Capitalization	$6,867,373,639	Largest Constituent Net Assets	$28,091,918,729
Number of Constituents	79	Price	$120.05
Unique Fund Sponsors	55	Bloomberg Code	INTVL

Performance Statistics

QTD	3.26%
YTD	3.97%
1 Year	7.23%
Since Inception (Annualized)	7.60%
Since Inception (Cumulative)	20.05%

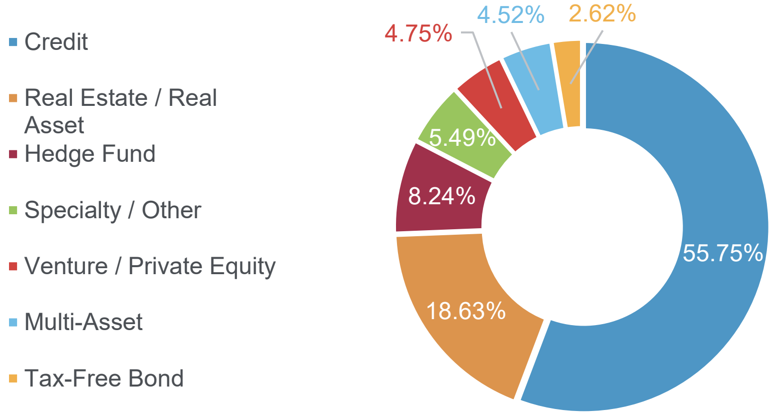
Historical Performance[1]



Top 10 Constituents[2]

Fund Name	Asset Class	Index %
Cliffwater Corporate Lending Fund	Credit	15.00%
ACAP Strategic Fund	Hedge Fund	8.24%
Cliffwater Enhanced Lending Fund	Credit	5.56%
CION Ares Diversified Credit Fund	Credit	5.42%
StepStone Private Markets	Multi-Asset	4.40%
Carlyle Tactical Private Credit Fund	Credit	4.38%
Apollo Diversified Real Estate Fund	Real Estate / Real Asset	4.10%
Bluerock Total Income (plus) Real Estate Fund	Real Estate / Real Asset	4.10%
PIMCO Flexible Credit Income Fund	Credit	3.49%
Lord Abbett Credit Opportunities Fund	Credit	2.83%
	Total	57.51%

Asset Allocation %



Source: XA Investments.

1. The INTVL Index was launched on April 9, 2025. Performance from the Index base date of January 1, 2023 through April 1, 2025 is back-tested and reflects hypothetical returns calculated using the Index's current methodology.
2. 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.

INTVL Index Updates

In Q2 2025, INTVL was rebalanced and three new fund constituents were added to the Index. One fund constituent was removed due to a fund closure.

- **In the Q2 2025 INTVL Rebalance, the following changes were made to Index Constituent List:**
  - (+) Nuveen Enhanced CLO Income Fund (NCLOX)
  - (+) Rockefeller Municipal Opportunities Fund (RKMIX)
  - (+) MA Specialty Credit Income Fund (SCISX)
  - (-) Tax-Exempt Private Credit Fund, Inc. (TSIFX)
- **INTVL Panel at XAI's Private Markets Education Day:**
  - On June 23, 2025, XAI hosted an INTVL educational event at the NYSE featuring a panel of interval fund experts. To read the recap blog and see why INTVL is the go-to benchmark for transparent performance on the interval / tender offer fund market, click the link here.
- **Changes to the Index's Top 10 Constituents:**
  - This quarter, the Lord Abbett Credit Opportunities Fund entered the Top 10 Constituent List, replacing the Variant Alternative Income Fund, and now comprises 2.83% of the Index.

License INTVL

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

Source: XA Investments.

Disclaimer: XAI Interval Fund Index (INTVL)

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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.

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

Source: XA Investments.

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.

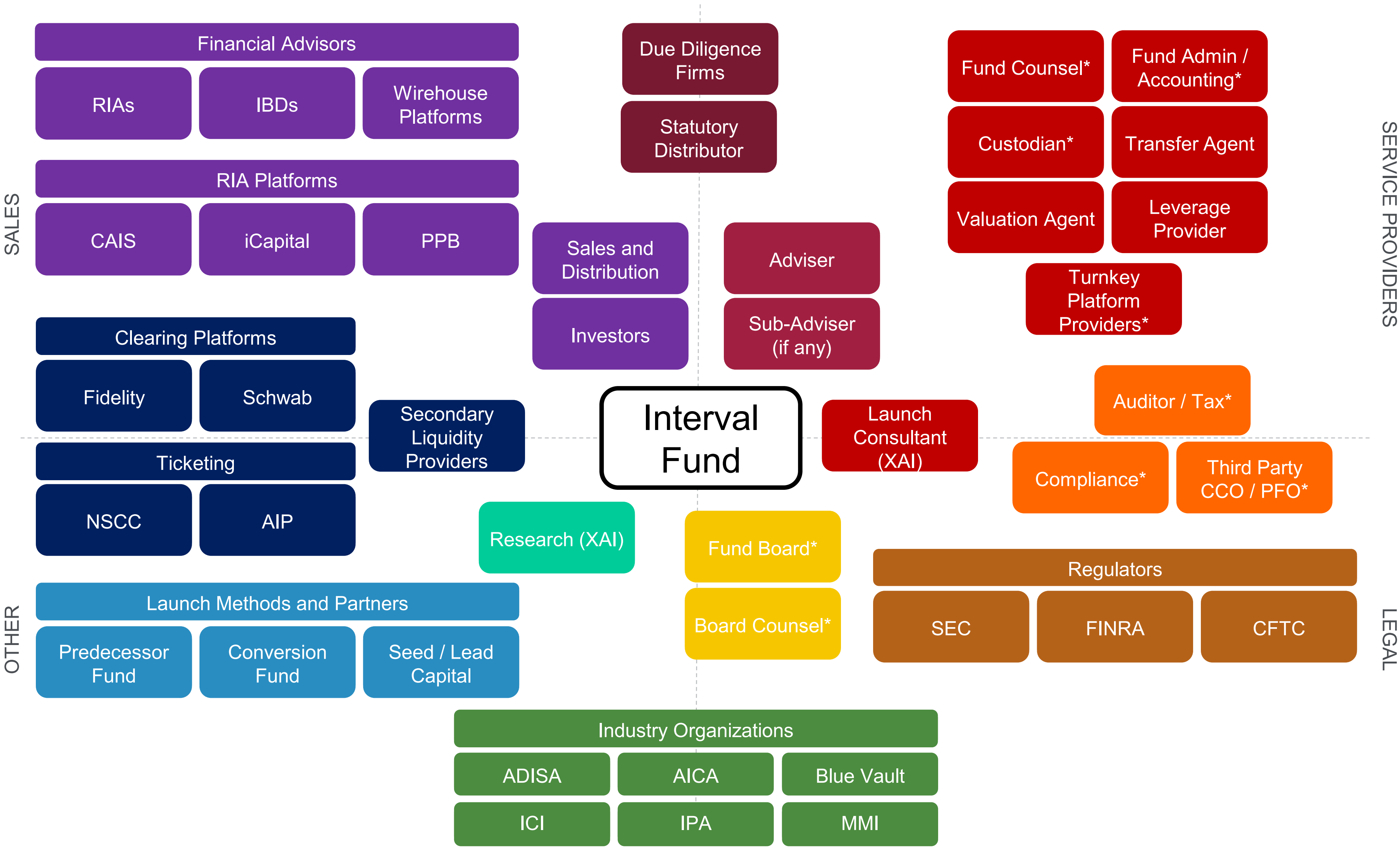
8. **Daily NAV Opens Doors:** Non-listed CEFs that generate a daily NAV strike are permitted to join the NSCC Fund/SERV mutual fund electronic ticketing platform, which can significantly impact a fund's ability to gain sales traction. Non-listed CEFs with less frequent NAV calculations must use subscription 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 ("CEFData.com")	• As a Registered Investment Advisory firm, Closed-End Fund Advisors primary business is discretionary asset management. The firm also provides data analysis, aggregation, and third-party reporting on the closed-end fund and BDC universe. • https://www.cefdata.com/
Active Investment Company Alliance ("AICA")	• AICA is a trade association committed to educating and engaging investment professionals and investors about closed-end management companies: listed closed-end funds, business development companies, interval funds and tender offer funds. • https://aicalliance.org/
Closed-End Fund Association ("CEFA")	• CEFA is a national nonprofit trade association dedicated to educating investors about closed-end funds and providing information on its members and their offerings. • https://www.cefa.com
UMB Fund Services	• UMB is a leading registered and alternative investment fund administrator. UMB periodically publishes an interval / tender offer fund market update with good basic information on the product structure and market trends. • https://blog.umb.com/institutional-banking-market-outlook-for-interval-and-tender-offer-funds/
Blue Vault Partners	• Blue Vault's mission is to provide the most in-depth and thorough research available on alternative investments, including nontraded REITs, BDCs, interval / tender offer funds, and private offerings to help educate financial advisors and help protect investors. • https://bluevaultpartners.com/
Institute for Portfolio Alternatives ("IPA")	• IPA provides national leadership for the Portfolio Diversifying Investments industry. Bringing together the top asset managers, product distribution partners and industry service providers who are dedicated to driving transparency and innovation in the marketplace. • https://www.ipa.com/
Gapstow Capital Partners	• Gapstow is a registered investment advisor with an exclusive focus on the alternative credit asset class. Gapstow covers trends in the interval / tender offer fund market for credit strategies. • https://www.gapstow.com/
Morningstar	• Morningstar is an independent investment research, ratings, and data source. Their paper titled "Morningstar's Guide to Interval Funds" describes the history of the product structure, provides analysis on the current state of the interval fund market, and discusses key considerations investors need to make before investing in these funds. Morningstar plans to develop Medalist Ratings for semiliquid funds, including interval funds, to help investors assess these complex and less transparent strategies using a forward-looking, qualitative framework. • https://www.morningstar.com/business/insights/research/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 (96 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 (51 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 (38 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 (36 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 (23 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 (10 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 6/30/2025.

XAI New Market Entrant Predictions for 2025 Endnotes (see page 49)

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

XAI Services

XA Investments Non-listed CEF Research Offerings

XAI Non-listed CEF Market Research Reports and Custom Data Analysis[1]

Annual fee for interval and tender offer fund research *Includes: monthly updates, alerts on N-2 filings for competitors, and quarterly in-depth research*	$3,000
One-time fee for custom data analysis *Per client specifications*	$5,000+

XAI Independent 15(c) Fee/Expense and Performance Reports for Fund Boards

When the SEC's Division of Examinations issued its 2024 examination priorities, fund advisory fees, including fund boards' processes for assessing and approving advisory fees, were highlighted as a key focus for the SEC. 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]

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

Client Alerts: Be Sure to Register at xainvestments.com

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

Two examples of our client updates are shown below:

XAI Monthly Update	Interval Fund Filing Alerts

July 3, 2025

XA INVESTMENTS

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

Interval and Tender Offer Funds are Removing Accredited Investor Suitability Restrictions

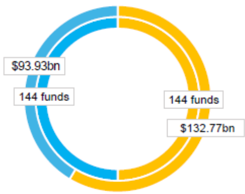
- On May 19, 2025, SEC Chairman Paul Atkins spoke at Practicing Law Institutes' annual SEC Speaks conference and discussed the longstanding limitations placed on registered closed-end funds that invest in 3(c)(1) and 3(c)(7) exempt private funds.
- Since 2002, the SEC staff had taken a position (effectively an unwritten rule) preventing closed-end funds from investing more than 15% of their assets in private funds unless they restrict sales to accredited investors and impose a minimum initial investment of $25,000.
- Following Chair Atkins' statements, Division of Investment Management Director Natasha Vij Greiner, at the same SEC Speaks conference, noted that the SEC Staff will no longer provide comments barring funds from making such private investments.
- Following this conference and change in SEC position many interval and tender offer funds have filed prospectus supplements removing accredited investor requirements. We expect more funds to reduce their suitability requirements in the near future and for many new funds to forgo accredited investor requirements.

Funds Removing Accredited Suitability Restriction	Prospectus Supplement Filing Date
Aspiriant Risk-Managed Capital Appreciation Fund	6/18/2025
Aspiriant Risk-Managed Real Assets Fund	6/18/2025
BlackRock Private Investments Fund	6/16/2025
BlackRock Alpha Strategies Fund	6/16/2025
First Trust Hedged Strategies Fund	6/11/2025
AFA Asset Based Lending Fund	6/6/2025
Felicitas Private Markets Fund	6/6/2025
Wilshire Private Assets Fund	6/6/2025
CAZ Strategic Opportunities Fund	6/5/2025
Nomura Alternative Income Fund	6/4/2025
Privacore PCAAM Alternative Growth Fund	6/4/2025
Cliffwater Enhanced Lending Fund	5/30/2025
StepStone Private Markets	5/30/2025
Cascade Private Capital Fund	5/30/2025

Sources: XA Investments; SEC filings.

Current Non-Listed CEF Total Managed Assets

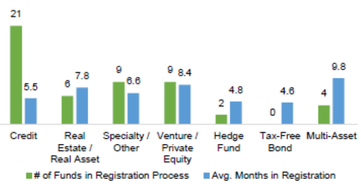
Non-Listed CEF Market: 288 Funds with $227bn



Features the latest publicly available data as of 6/30/2025. Outer circle represents total managed assets. Inner circle represents number of funds.

Overview of Non-Listed CEF SEC Registrations

51 Total Non-Listed CEFs in Registration Process



As of 6/30/2025. Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2022.1940 Act only funds are excluded from Avg. Months in Registration as they do not receive a Notice of Effectiveness from the SEC. Funds that have not filed an N-2 or N-2/A in the last 12 months are also excluded from the backlog of funds in registration due to inactivity.

Developments in Non-Listed CEF Registrations

Initial Registration Statement Filings	Sponsor	New Entrant	Structure	Asset Class	Filing Date
Man Diversified Income Fund	Man Group	Yes	Interval Fund	Credit	6/20/2025
Pre-IPO & Growth Fund	ABS Global Investments	No	Interval Fund	Specialty / Other	6/6/2025
TCG Strategic Income Fund	TCG Group	Yes	Interval Fund	Credit	6/4/2025
Post-Launch Filings	**Sponsor**	**New Entrant**	**Structure**	**Asset Class**	**Effective Date**
Coller Private Credit Secondaries	Coller Capital	No	Tender Offer	Credit	6/27/2025
Calamos Aksia Private Equity & Alternatives Fund	Calamos	No	Interval Fund	Venture / Private Equity	6/26/2025
GoldenTree Opportunistic Credit Fund	GoldenTree	Yes	Interval Fund	Credit	6/23/2025
AMG Pantheon Infrastructure Fund, LLC	Pantheon	No	Interval Fund	Real Estate / Real Asset	6/9/2025
Morgan Stanley Private Markets and Alternatives Fund	iCapital	No	Tender Offer	Multi-Asset	TBD[1]

1. Only funds filed under the 1933 Act have an official effective date.

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

Man Diversified Income Fund

XA INVESTMENTS

Prospectus Summary	
Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	6/20/2025
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Man Solutions LLC
Sub-Adviser(s):	GLG LLC ("Man GLG US"); GLG Partners LP ("Man GLG UK"); Varagon Capital Partners, L.P. ("Man Varagon"); Man Global Private Markets (USA) Inc. ("Man GPM"); Man Solutions Limited ("MSL")
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Credit
Objective:	The Fund's investment objectives are to seek to provide high current income and attractive risk-adjusted returns.
Strategy:	Under normal market conditions, the Fund seeks to achieve its investment objectives by directly or indirectly investing at least 80% of its assets (net assets, plus any borrowings for investment purposes) in credit and income-oriented investments. The Fund's Adviser employs a dynamic, multi-asset credit strategy, allocating capital across investment opportunities within the private, structured and public credit markets (each as further described below). Allocation decisions are made by the Adviser across investment "sleeves" within the Fund's portfolio. Each sleeve focuses on a specific credit asset class and/or investment style and is managed by a specialist investment team within one or more of the Fund's Sub-Advisers. The asset classes of each investment sleeve within the portfolio are expected to fall within three general categories of investments: Private Credit, Structured Credit and Public Credit. For purposes of the Fund's 80% policy, the Fund considers credit and income-oriented investments to include each of the assets noted in the general categories of investment above. Compliance with any policy or limitation for the Fund that is expressed as a percentage of assets is determined at the time of purchase of portfolio securities. The policy will not be violated if these limitations are not met because of changes in the market value of the Fund's assets or for any other reason, including as a result of the Fund selling its more liquid investments in connection with, or having a smaller base of assets after, a repurchase offer; changes in the valuation of these investments; and outflows of cash from time to time.
Fund of Funds:	No
Invest-up Period:	6 months
Redemptions:	Quarterly 5% - 25%
NAV Frequency:	Daily
Minimum Investment:	TBD
Management Fee:	X% of Managed Assets
Acquired Fund Fees and Expenses:	TBD
Income Incentive/ Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	ACA Foreside
Fund Counsel:	Simpson Thacher & Bartlett LLP
Fund Administration:	The Bank of New York Mellon
Custodians:	The Bank of New York Mellon

Note: The fund's name contains a hyperlink to its 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.

Go-to-Market Plan - During a go-to-market plan, XAI works closely with senior management on the following matters:

Discussions	Deliverables
• Assessment of the Proposed Investment Strategy	• Interval Fund / Tender Offer Fund Market Overview
• Economic and Profitability Analysis	• Weekly Q&A with XAI Senior Management
• Competitor Analysis and Insights on Salability	• Teach-in with Senior Leaders and Team
• Key Regulatory Matters for the Proposed Fund	• Profitability / Financial Model Offering Timetable and Gantt Chart
• Service Provider Insights and Recommendations	• Fee Comparables
• Launch Strategy	• Summary Term Sheet
• Timetable	
• Review of and Input on Marketing Materials	

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	• Fund Target Capitalization Table / Ownership Analysis
• Distribution Yield / Distribution Frequency	• Understanding Requirements to Serve as an Adviser or Sub-adviser to a Listed CEF
• AUM	• Fee Structure Analysis
• Management Fees / Performance Fees	• Leverage Analysis
• Investment Objective / 80% Test	• Service Provider Introductions Including Legal, Admin, Audit
• Performance (Total Return Over Different Time Periods)	• Strategic Alternatives – Pros / Cons of Options to Consider
• Leverage (% and Type)	• Proposals / Agreement Drafting/Revisions
• Suitability (QC / Accredited / Non-Accredited)	• Model
• Share Repurchase Details (Amount / Frequency)	
• Valuation / NAV Frequency	
• Net Flows (Sales and Redemptions)	
• Service Providers	
• Minimum Investment	

Contact us at info@xainvestments.com or www.xainvestments.com with questions / for more information.

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

Role of the 1940 Act Fund Board

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

1940 Act and Fund Board Independence

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

Key Members and Committees on 1940 Act Fund Board

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

Best Practices for Fund Board Formation

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

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

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

Source: XA Investments.

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Managing Director

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Managing Director,
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Joanna Sowa
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Luke Gaskill
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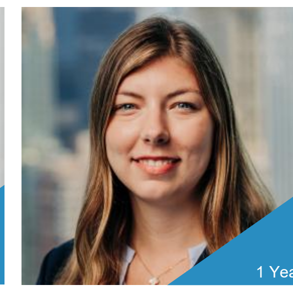

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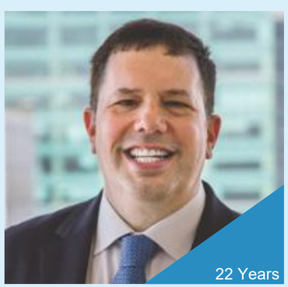
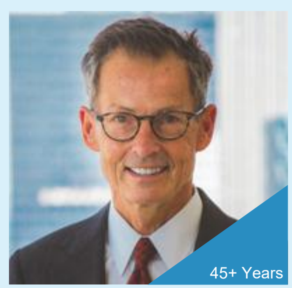
Analyst

Senior Advisors



David Adler
Economics



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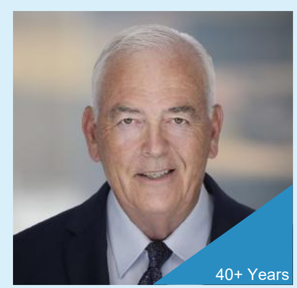

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Note: Years of investment / finance experience.

XA Investments CEF Service Offerings

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

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

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

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

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

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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.