July 3, 2025

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

Interval and Tender Offer Funds are Removing Accredited Investor Suitability Restrictions

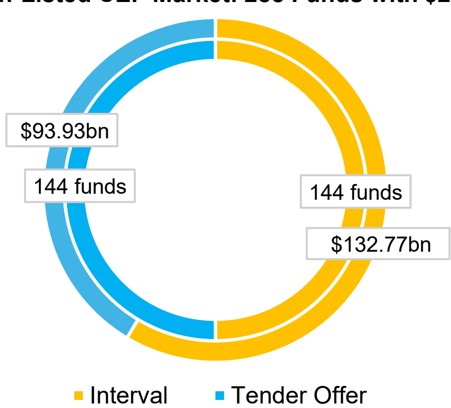
- On May 19, 2025, SEC Chairman Paul Atkins spoke at Practicing Law Institutes' annual SEC Speaks conference and discussed the longstanding limitations placed on registered closed-end funds that invest in 3(c)(1) and 3(c)(7) exempt private funds.
- Since 2002, the SEC staff had taken a position (effectively 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

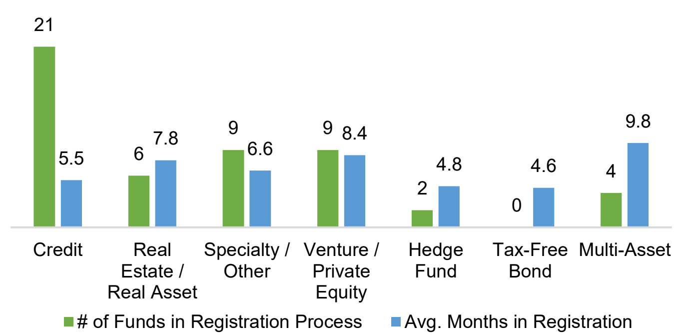
Non-Listed CEF Market: 288 Funds with $227bn



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.

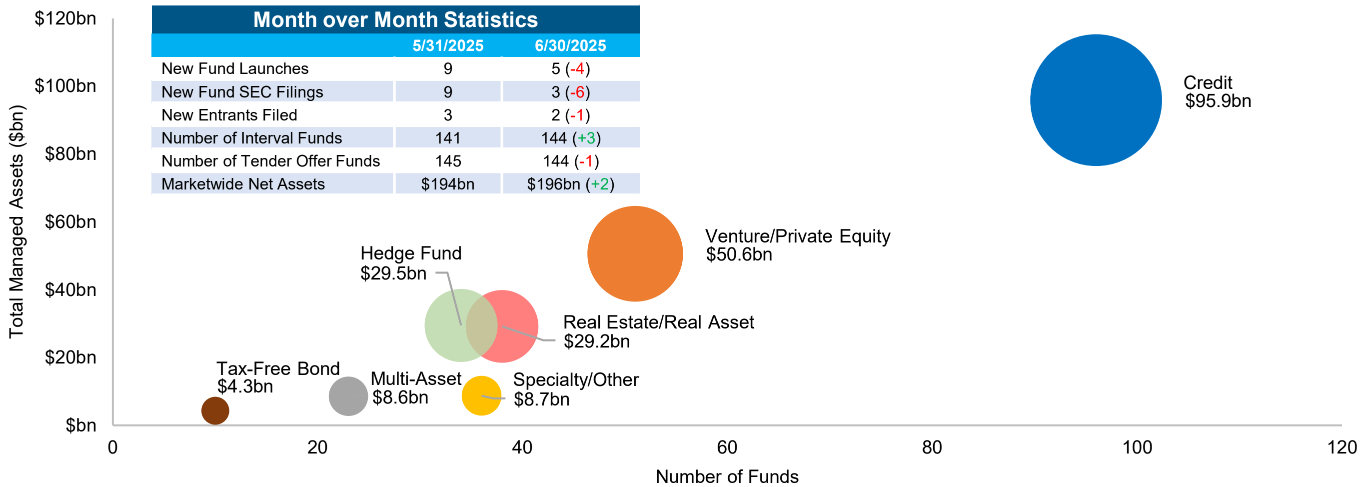
Developments in Non-Listed CEF Registrations

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.

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



Month over Month Statistics

	5/31/2025	6/30/2025
New Fund Launches	9	5 (-4)
New Fund SEC Filings	9	3 (-6)
New Entrants Filed	3	2 (-1)
Number of Interval Funds	141	144 (+3)
Number of Tender Offer Funds	145	144 (-1)
Marketwide Net Assets	$194bn	$196bn (+2)

1. Latest available data as of 6/30/2025.

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

Funds	288 Funds	+37 Funds Entered Market 6 Funds Exited Market	12.1% Change YTD	310 - 350 Funds XAI 2025 YE Forecast
Net Assets	$196bn	$24bn YTD Net Asset Growth	14.0% Change YTD	$205 - $230bn XAI 2025 YE Forecast
Market Share by Fund AUM (as a % of Net Assets)	**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 (as a % of Net Assets)	**Cliffwater** 18.4% Market Share	**Partners Group** 8.2% Market Share	**SilverBay Capital** 4.2% Market Share	**StepStone** 3.9% Market Share

CEF Industry News and Upcoming Events

Date	Source	Location	Summary
Jul. 23	Blue Vault	Chicago, IL	Blue Vault's Alts and Answers Luncheon is an event for wealth advisors seeking timely insights and unique alternative investment strategies. XA Investments is a sponsor of this event alongside Blue Vault and Veritas. Click here to learn more.
Aug. 14	Blue Vault	Houston, TX	Blue Vault's Alts and Answers Luncheon is an event for wealth advisors seeking timely insights and unique alternative investment strategies. XA Investments is a sponsor of this event alongside Blue Vault and Veritas. Click here to learn more.
Aug. 28	Blue Vault	Dallas, TX	Blue Vault's Alts and Answers Luncheon is an event for wealth advisors seeking timely insights and unique alternative investment strategies. XA Investments is a sponsor of this event alongside Blue Vault. Click here to learn more.
Sep. 17-19	IPA	Boston, MA	The Institute for Portfolio Alternatives (IPA) will host IPA Vision 2025. The event will bring together influential leaders and stakeholders to discuss product education, real-time analysis of industry trends, and the latest updates on regulatory and legislative issues. To register or to learn more click here.
Oct. 15-17	MMI	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 about the MMI's Annual Conference click here.
Oct. 16	Blue Vault	Atlanta, GA	Blue Vault's Alts and Answers Luncheon is an event for wealth advisors seeking timely insights and unique alternative investment strategies. XA Investments is a sponsor of this event alongside Blue Vault and Veritas. Click here to learn more.
Nov. 10-12	IPA	London, UK	The Institute for Portfolio Alternatives (IPA) will host their IPA AltsGlobal 2025. The conference 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.
Nov. 19	AICA	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.
Nov. 20	ICI	New York, NY	The 2025 Investment Company Institute (ICI) Closed-End Fund Conference offers attendees fresh perspectives on the CEF industry and the opportunity to earn continuing education credits. To register or to learn more click here.

CEF Market: Legal & Regulatory Update

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.

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

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