

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

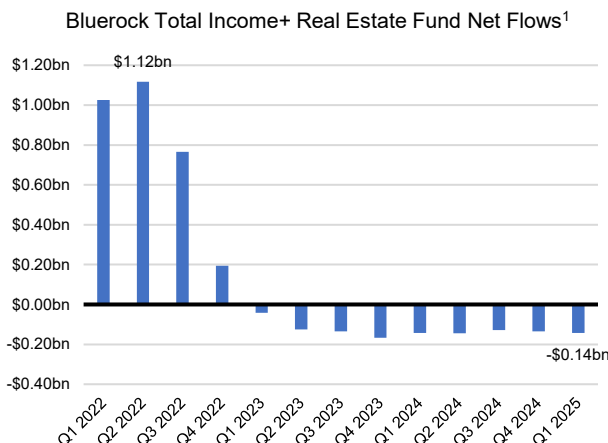
Bluerock Total Income+ Real Estate Fund Proposed Conversion to Listed CEF

On July 3, 2025, Bluerock announced a proposed conversion of its flagship real estate fund, the Bluerock Total Income+ Real Estate Fund which has \$4.7bn in total managed assets as of March 31, 2025. The proposal would convert the Bluerock Total Income+ Real Estate Fund from an interval fund to a listed closed-end fund, traded on the New York Stock Exchange. Below is the 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: Commenced 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.

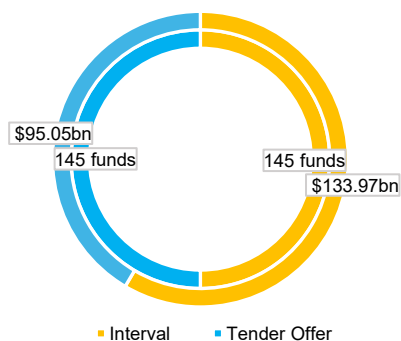
Sources: XA Investments; Fund Website; SEC filings.

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 above is as of 3/31/2025 and represents the latest publicly available data.



Current Non-Listed CEF Total Managed Assets

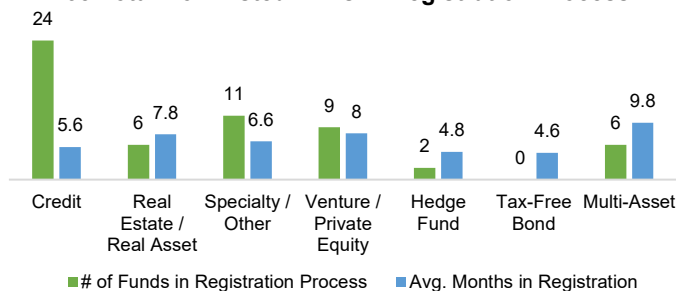
Non-Listed CEF Market: 290 Funds with \$229bn



Features the latest publicly available data as of 7/31/2025. Outer circle represents total managed assets. Inner circle represents number of funds.

Overview of Non-Listed CEF SEC Registrations

58 Total Non-Listed CEFs in Registration Process



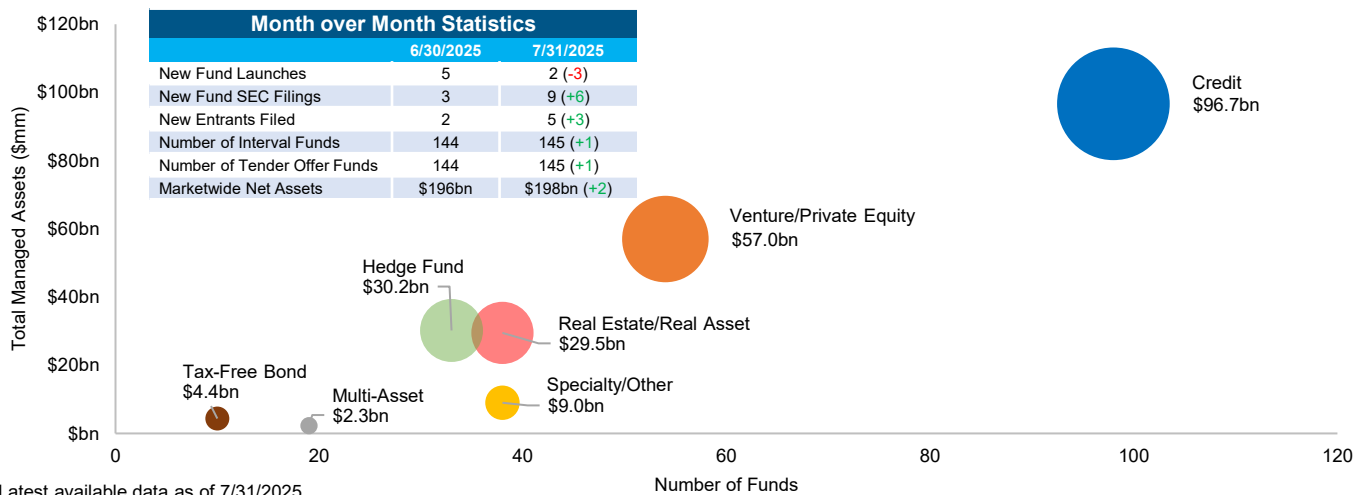
As of 7/31/2025. Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2022. 1940 Act only funds are excluded from Avg. Months in Registration as they do not receive a Notice of Effectiveness from the SEC. Funds 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
Capital Group KKR U.S. Equity+	Capital Group	No	Interval Fund	Venture / Private Equity	7/29/2025
Loomis Sayles Credit Income Opportunities Fund	Loomis, Sayles & Co.	Yes	Interval Fund	Credit	7/25/2025
EP Private Capital Fund I	Eagle Point	No	Tender Offer	Credit	7/25/2025
PennantPark Enhanced Income Fund	PennantPark	Yes	Interval Fund	Credit	7/24/2025
LibreMax Asset Backed Income Fund	LibreMax Capital	Yes	Interval Fund	Credit	7/18/2025
FT Vest Hedged Equity Income Fund: Series B3	First Trust	No	Tender Offer	Specialty / Other	7/11/2025
FT Vest Total Return Income Fund: Series B3	First Trust	No	Tender Offer	Specialty / Other	7/11/2025
IDA Private Access Fund	Intelligence Driven Adviser	Yes	Interval Fund	Multi-Asset	7/10/2025
Banner Ridge DSCO Private Markets Fund	Banner Ridge Partners	Yes	Tender Offer	Multi-Asset	7/3/2025
Post-Launch Filings	Sponsor	New Entrant	Structure	Asset Class	Effective Date
iDirect Private Credit Fund, L.P.	iCapital	No	Interval Fund	Credit	7/10/2025
Adams Street Private Equity Navigator Fund LLC	Adams Street Advisors	Yes	Tender Offer	Venture / Private Equity	7/1/2025

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

Overview of Non-Listed CEF Market by Asset Class¹



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

Funds	290 Funds	+39 Funds Entered Market 6 Funds Exited Market	12.8% Change YTD	310 - 350 Funds XAI 2025 YE Forecast
Net Assets	\$198bn	\$26bn YTD Net Asset Growth	15.1% Change YTD	\$205 - \$230bn XAI 2025 YE Forecast
Market Share by Fund AUM (as a % of Net Assets)	5 Largest Funds 31% Market Share	10 Largest Funds 42% Market Share	20 Largest Funds 59% Market Share	30 Largest Funds 68% Market Share
Market Share by Sponsor (as a % of Net Assets)	Cliffwater 18.2% Market Share	Partners Group 8.1% Market Share	SilverBay Capital 4.1% Market Share	StepStone 3.9% Market Share

CEF Industry News and Upcoming Events

Date	Source	Location	Summary
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. Blue Vault is hosting the educational event alongside XA Investments 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. Blue Vault is hosting the educational event alongside XA Investments and ExchangeRight. 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. Blue Vault is hosting the educational event alongside XA Investments 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) 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 .

CEF Market: Legal & Regulatory Update

The new Director of the Division of Investment Management, Brian Daly, spoke at the ICI on a number of timely matters for the investment management industry. Daly addressed the SEC's review of cross trading, noting that the Staff is cognizant of the current 17a-7 framework's bar for credit securities cross trades. Noting they are "fully aware of the issue and the magnitude." Additionally, Daly touched on the matter of closed-end fund's being required to hold annual shareholder meetings. He noted that the Staff is looking at the whole of the proxy system and encouraged the ICI and the industry to communicate with the Staff on those matters. Mr. Daly also spoke to the SEC and Chair Atkins's agenda regarding alternative assets, tokenization, and expanding access to alternatives and crypto assets for retail investors.

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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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