September 4, 2025

XA INVESTMENTS

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

President Trump's 401(k) Executive Order Opens Door to Private Equity for Retirees

President Donald Trump's recent Executive Order directing the U.S. Securities and Exchange Commission (SEC) to expand access to alternative investments in 401(k) plans will make private equity accessible for the average investor.

- ❑ Scaled private equity interval / tender offer funds offered by managers such as Partners Group, AMG Pantheon, and Hamilton Lane are now being evaluated for inclusion in retirement plans.
- ❑ Interval and tender offer fund structures are poised for growth, offering retail-friendly features with lower barriers compared to traditional private equity funds.
- ❑ As of August 31, 2025, the private equity interval / tender offer fund category includes 55 funds with approximately $62 billion. This segment of the market is expected to grow significantly from unlocking retirement capital.

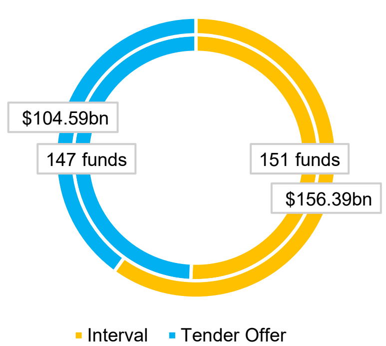
Source: XA Investments; CEFData.com; SEC Filings.

XAI Outlines Pros & Cons of Private Equity in 401(k) Plans

Pros / Advantages	Cons / Risks
Patient Capital: The long-term time horizon of retirement savings aligns well with private equity.	**Manager Skill Drives Outperformance:** PE investment outcomes can vary greatly by manager skill.
Higher Return and Diversification potential: The typical US Investors overallocation to domestic stocks has made private equity a great option to lowering public equity market beta and risk.	**Capacity Constraints:** Managers must assess capacity constraints to avoid cash drag and return dilution. Such limitations will naturally reduce both capital raised and retail participation.
Access to Private Companies: With U.S. companies staying private longer, breakout industries like AI and space/defense are accessible to retail investors mainly through private equity funds.	**Higher and More Complex Fees:** Managers typically charge incentive fees to align with investment performance. Such fees are higher and more complex than traditional passive investment products.

Current Non-Listed CEF Total Managed Assets

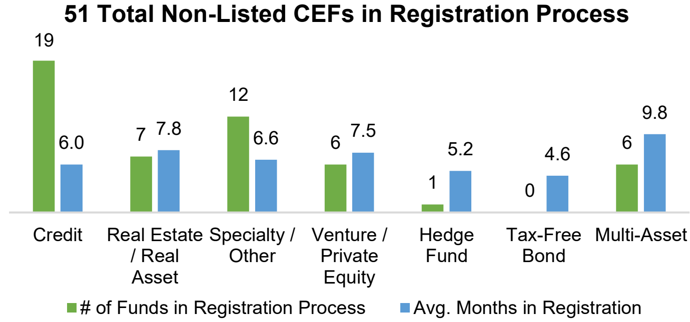
Non-Listed CEF Market: 298 Funds with $261bn



Features the latest publicly available data as of 8/31/2025. 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 8/31/2025. 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.

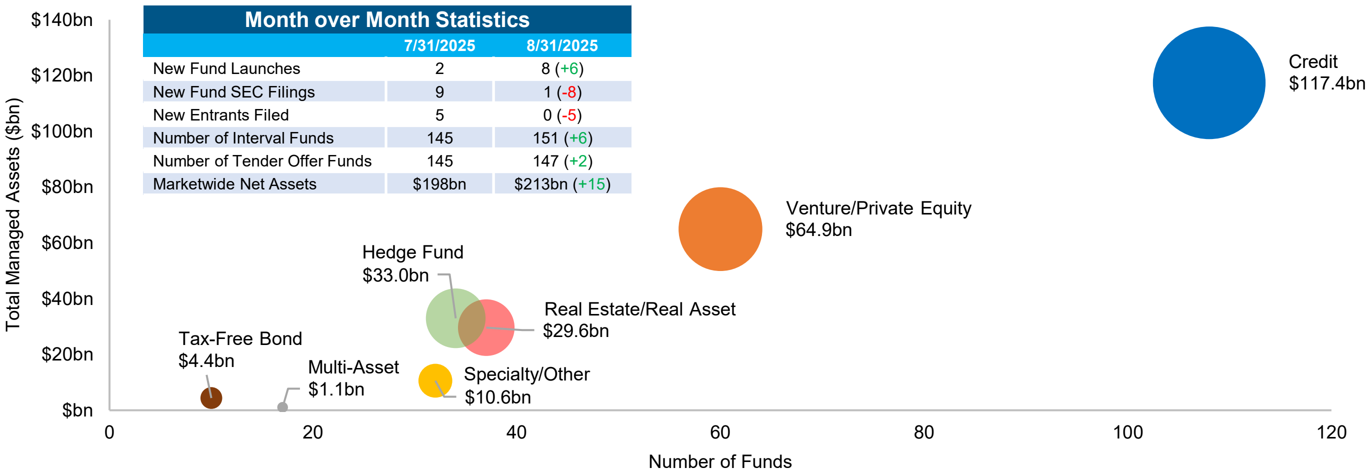
Developments in Non-Listed CEF Registrations

Initial Registration Statement Filings	Sponsor	New Entrant	Structure	Asset Class	Filing Date
CAZ GP Stakes Fund	CAZ	No	Interval Fund	Specialty / Other	8/8/2025

Post-Launch Filings	Sponsor	New Entrant	Structure	Asset Class	Effective Date[1]
Blue Owl Alternative Credit Fund	Blue Owl	Yes	Interval Fund	Credit	8/28/2025
iDirect Multi-Strategy Fund, LLC	iCapital	No	Tender Offer	Hedge Fund	8/20/2025
NB Asset-Based Credit Fund	Neuberger Berman	No	Interval Fund	Credit	8/19/2025
StepStone Private Equity Strategies Fund	StepStone	No	Interval Fund	Venture / Private Equity	8/18/2025
Callodine Specialty Income Fund	Callodine	Yes	Interval Fund	Credit	8/14/2025
TPG Private Markets Fund	iCapital	No	Tender Offer	Venture / Private Equity	8/8/2025
Oaktree Asset-Backed Income Fund Inc.	Oaktree	No	Interval Fund	Credit	8/1/2025
Prospect Enhanced Yield Fund	Prospect	No	Interval Fund	Credit	8/1/2025

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

	7/31/2025	8/31/2025
New Fund Launches	2	8 (+6)
New Fund SEC Filings	9	1 (-8)
New Entrants Filed	5	0 (-5)
Number of Interval Funds	145	151 (+6)
Number of Tender Offer Funds	145	147 (+2)
Marketwide Net Assets	$198bn	$213bn (+15)

1. Latest available data as of 8/31/2025.

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

Funds	298 Funds	+47 Funds Entered Market 6 Funds Exited Market	16.0% Change YTD	310 - 350 Funds XAI 2025 YE Forecast
Net Assets	$213bn	$41bn YTD Net Asset Growth	24.0% 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** 58% Market Share	**30 Largest Funds** 68% Market Share
Market Share by Sponsor (as a % of Net Assets)	**Cliffwater** 18.3% Market Share	**Partners Group** 7.9% Market Share	**SilverBay Capital** 4.6% Market Share	**StepStone** 4.1% Market Share

CEF Industry News and Upcoming Events

Date	Source	Location	Summary
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

On August 7, 2025, the Trump administration issued Executive Order ("EO") "Democratizing Access to Alternative Assets for 401(k) Investors." The EO seeks to encourage 401(k) plan fiduciaries to include private market investments in 401(k) and other defined contribution plans. While the EO does not explicitly make changes to the way 401(k) plan fiduciaries and sponsors operate, it did spur the Department of Labor ("DOL") to withdraw a 2021 statement discouraging the use of private equity in 401(k) plans. Perhaps just as important, the EO directs the DOL to, within 180 days, reevaluate the DOL's prior statements on private assets in 401(k) and other defined contribution plans, clarify the fiduciary responsibilities regarding alternative assets in such plans, and coordinate with the Department of Treasury and the Securities and Exchange Commission, among other agencies, to assess any needed regulatory changes to allow for private and alternative asset investment in the plans. The EO also directs the SEC to assist the DOL in facilitating the EO.

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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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