October 2, 2025

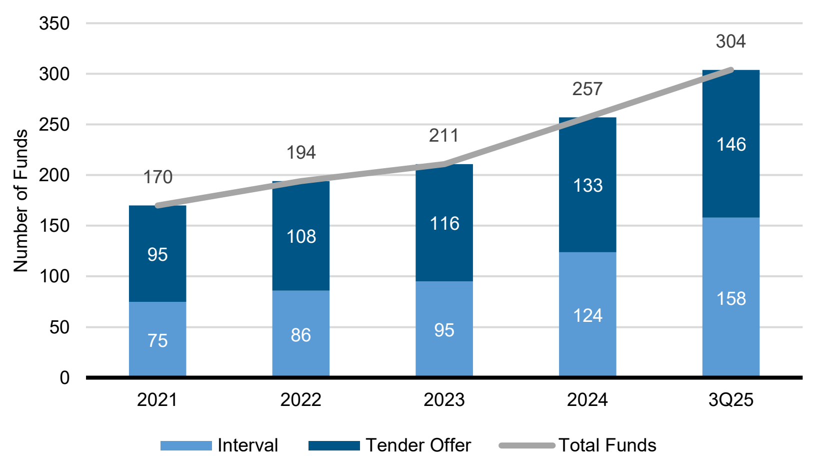
XA INVESTMENTS

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

Interval and Tender Offer Fund Market Crosses 300 Funds

- The interval and tender offer fund market has grown significantly in the past two years reaching 304 total funds as of 9/30/2025.
- These structures continue to attract new sponsors and assets. There are now 157 unique sponsors managing $252bn in total managed assets as of 9/30/2025.
- To receive full coverage of interval and tender offer fund market, subscribe to XA Investments' proprietary research. XA Investments will cover this milestone along with other in-depth market analysis in our Q3 2025 Non-Listed CEF Quarterly Report which will be published on 10/16/2025.
- To subscribe, visit xainvestments.com and click on the "Knowledge Bank" and then click "Subscribe" in the upper right-hand corner. Alternatively, to process via invoice, please email info@xainvestments.com.

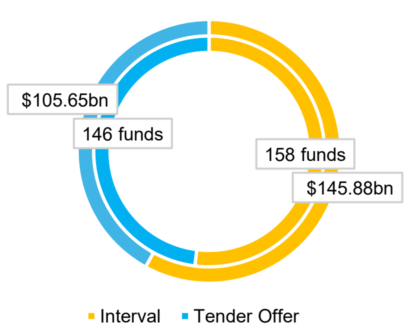
Interval and Tender Offer Fund Counts by Year



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

Current Non-Listed CEF Total Managed Assets

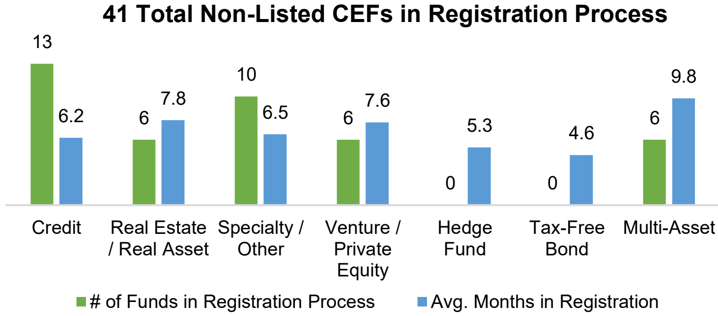
Non-Listed CEF Market: 304 Funds with $252bn



Features the latest publicly available data as of 9/30/2025. Outer circle represents total managed assets. Inner circle represents number of funds.

Overview of Non-Listed CEF SEC Registrations

41 Total Non-Listed CEFs in Registration Process



As of 9/30/2025. 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

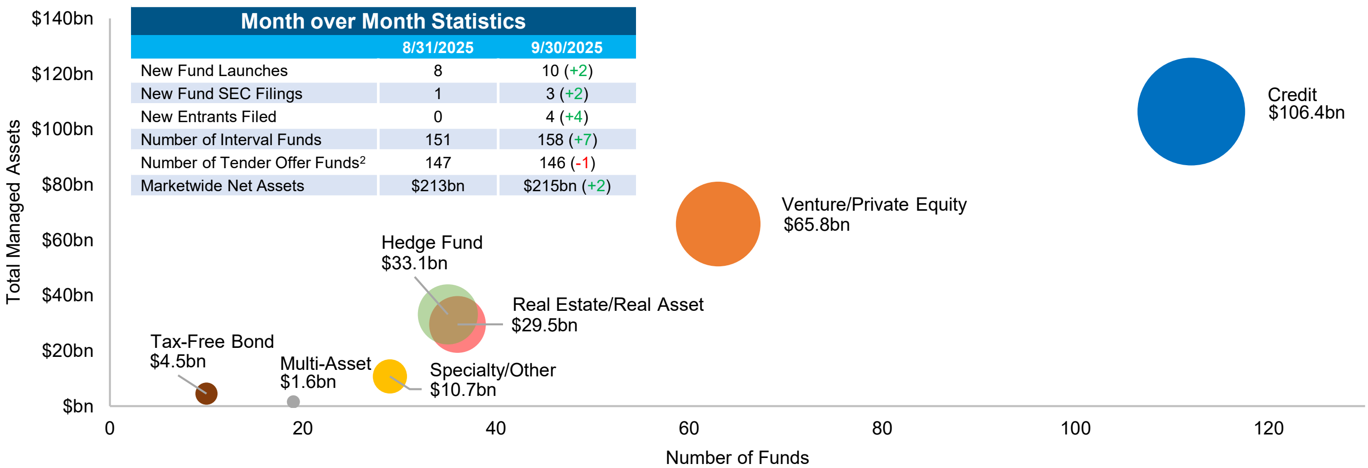
Initial Registration Statement Filings	Sponsor	New Entrant	Structure	Asset Class	Filing Date
ProShares Private Equity Access Fund	ProShare Advisors	Yes	Interval Fund	Venture / Private Equity	9/29/2025
Alger Next Gen Growth Fund	Fred Alger Management	Yes	Interval Fund	Venture / Private Equity	9/24/2025
RoboStrategy, Inc.	FP Strategies	Yes	Tender Offer	Venture / Private Equity	9/9/2025
Post-Launch Filings	**Sponsor**	**New Entrant**	**Structure**	**Asset Class**	**Effective Date[1]**
Franklin BSP Lending Fund	Franklin Templeton	No	Interval Fund	Credit	9/30/2025
Lincoln Partners Group Royalty Fund	Lincoln Financial	Yes	Tender Offer	Specialty / Other	9/24/2025
Pursuit Asset-Based Income Fund	Pursuit Fund Advisers	Yes	Interval Fund	Credit	9/23/2025
Sardis Credit Opportunities Fund	Veripax Wealth Management	Yes	Interval Fund	Credit	9/22/2025
Carlyle AlpInvest Private Markets Secondaries Fund	AlpInvest	No	Tender Offer	Venture / Private Equity	9/19/2025
Calamos Aksia Hedged Strategies Fund	Calamos Aksia Advisors	No	Interval Fund	Hedge Fund	9/16/2025
Jetstream Venture Fund	Sweater Industries	No	Interval Fund	Venture / Private Equity	9/12/2025
Lincoln Bain Capital Total Credit Fund	Lincoln Financial	No	Interval Fund	Credit	9/9/2025
Privacore VPC Asset Backed Credit Fund	Privacore Capital Advisors	No	Interval Fund	Credit	9/4/2025
RoboStrategy, Inc.	FP Strategies	Yes	Tender Offer	Venture / Private Equity	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

	8/31/2025	9/30/2025
New Fund Launches	8	10 (+2)
New Fund SEC Filings	1	3 (+2)
New Entrants Filed	0	4 (+4)
Number of Interval Funds	151	158 (+7)
Number of Tender Offer Funds[2]	147	146 (-1)
Marketwide Net Assets	$213bn	$215bn (+2)



1. Latest available data as of 9/30/2025. 2. Four Hatteras tender offer funds were removed from our coverage this month.

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

Funds	304 Funds	+57 Funds Entered Market 10 Funds Exited Market	18.3% Change YTD	310 - 350 Funds XAI 2025 YE Forecast
Net Assets	$215bn	$43bn YTD Net Asset Growth	25.1% 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** 43% Market Share	**20 Largest Funds** 58% Market Share	**30 Largest Funds** 67% Market Share
Market Share by Sponsor (as a % of Net Assets)	**Cliffwater** 18.1% Market Share	**Partners Group** 7.8% Market Share	**SilverBay Capital** 4.6% Market Share	**StepStone** 4.1% Market Share

CEF Industry News and Upcoming Events

Date	Source	Location	Summary
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. 15	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.
Oct. 16	CEFA	New York, NY	CEFA's Advisor Summit on Closed-End & Interval Funds is an event offering insights for financial advisors seeking to diversify client income portfolios with closed-end and interval funds. To register or learn more, click here.
Nov. 4-5	II	Chicago, IL	Institutional Investor's 4th Annual Central Sub-Advisory & Manger Research Roundtable features expert-led panel discussions, presentations, guest speakers, and live market research. To register or learn more, click here.
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

As recently reported in Ignites on September 29, the SEC's Division of Examinations has intensified its scrutiny of interval funds, requesting detailed valuation records and board governance documentation from fund sponsors. The SEC exams look to be heavily focused on investment valuations, the process employed by the investment adviser, and the recordkeeping and backtesting under Rule 2a-5. Additionally, the SEC exams have focused on the repurchase process, portfolio liquidity management and policies, and disclosures made by the interval funds.

On September 18, the SEC's Investor Advisory Committee (IAC) recommended registered funds as the "optimal" way for retail investors to access private market assets, citing protections like "Commission review, audited financials, professional fund management, diversification, various levels of liquidity and the protections of the Investment Company Act." These recommendations align with ICI's position that 1940 Act funds offer the "safest path" forward. As Eric J. Pan stated at the 2025 ICI Leadership Summit, "…[W]e're confident that we can do this in ways that both empower and protect investors." Proposed reforms include clearer liquidity disclosures, enhanced valuation transparency, and stronger conflict-of-interest safeguards.

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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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