



Interval and Tender Offer Fund Education

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Executive Summary

- Interval and tender offer funds are registered closed-end fund structures governed under the 1940 Act and designed to house private market investment strategies.
 - These are continuously offered, semi-liquid funds that provide periodic repurchases and have no limit on illiquid investments.
- The interval fund and tender offer fund marketplace includes 308 total funds with \$233 billion in net assets from a variety of asset managers.¹ Over the past 10 years, the interval / tender offer fund market (“the Market” or the “non-listed CEF market”) has grown at a compounded annual growth rate of 18% (based on net assets).
 - In Q4 2025, the Market was primarily composed of funds with Credit (42%), Venture / Private Equity (27%), Hedge Fund (13%), and Real Estate / Real Asset (10%) strategies.²

Note:
1. As of 12/31/2025
2. Figures based on total managed assets and is inclusive of leverage.

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INTVL



Interval and Tender Offer Fund Structure Overview

What Are Interval / Tender Offer Funds?

- Interval / tender offer funds are a type of SEC registered closed-end fund that typically have a perpetual life.
- An interval / tender offer fund is continuously offered to investors and may accept new investments daily / weekly / monthly / quarterly / semi-annually.
- Most interval / tender offer funds are structured with quarterly tenders for 5% of total net assets.
- Share repurchases are at NAV and may be pro-rated with excess demand.

	Mutual Funds	Interval / Tender Offer Funds	Listed CEFs
Opportunities to invest	Continuous	Continuous	IPO and secondary market
Pricing mechanism	NAV	NAV	Price: Determined by exchange trading NAV: Most CEFs have daily NAVs
Redemption opportunities	Daily	Periodic. Typically, every three, six, or 12 months via tenders	Daily trading
Limit on illiquid investments	15%	No limit	No limit
Ability to invest in institutional alternatives	Limited to liquid strategies	Yes, usually reserve liquid assets for share repurchases	Yes
Cash drag potential	Yes	Yes	No
Risk of pro-ration upon exit	No	Yes	No
Known timing at exit	Yes	Subject to pro-ration	Yes
Known price at exit	Yes	Yes	No
Portfolio manager may be a forced seller	Yes	Not likely	No

Source: XA Investments

Why Invest in Interval / Tender Offer Funds?

- **Interval / tender offer funds provide investors with access to alternative asset classes.**
 - Asset classes include private equity, real estate, private credit, hedge funds, and more.
 - By investing in less liquid and often higher-yielding assets, interval / tender offer funds have the potential to generate superior long-term returns compared to traditional mutual funds.
 - Interval / tender offer funds provide exposure to non-traditional investments, helping investors diversify their portfolios and reduce overall risk.
- **Interval / tender offer funds have greater stability, liquidity restrictions, and flexibility compared to traditional funds.**
 - Unlike traditional listed closed-end funds, interval and tender offer funds provide periodic liquidity by allowing investors to redeem a portion of their shares at set intervals.
 - Since interval / tender offer funds are not publicly traded, they are less affected by short-term market fluctuations, reducing overall volatility.
 - The perpetual investment structure allows fund managers to focus on long-term investment opportunities without the pressure of meeting daily liquidity demands.
- **Interval / tender offer funds give managers the flexibility to generate alpha.**
 - Funds benefit from active oversight and strategic decision-making, enabling skilled managers to navigate complex markets and enhance potential returns.
 - Private credit interval funds, for example, employ income-generating strategies, making them attractive to investors seeking consistent returns through dividends that exceed fixed-income options in the traditional market.

Source: XA Investments Whitepaper "10 Lessons Learned in Launching Interval and Tender Offer Funds"

Comparison of Interval and Tender Offer Funds

Interval and tender offer funds are sister fund structures with differences driven by the fund's term, tender frequency, and/or underlying asset class

<i>Differences</i>		
	Interval Funds	Tender Offer Funds
Term	Perpetual	Perpetual
Shareholder Liquidity	Required, periodic repurchases at NAV of 5-25% of outstanding shares; Quarterly for 5% is standard for ~90% of interval funds.	Discretionary periodic tenders at NAV; trustees set tender timing and offer amount at any level; frequency and amounts of tenders among funds vary widely.
NAV Strike Frequency	Typically daily NAV	Typically not daily; often monthly, quarterly, semi-annual or annual NAV
Timing of Tender/Repurchase	Required to make payment within seven days after repurchase pricing date	Required to make payment "promptly" after termination of tender offer; better able to match tender payments with asset liquidity
Portfolio Liquidity	Leading up to repurchase payment the fund must hold liquid securities equal to 100% of the repurchase offer amount (i.e., 5% of the portfolio) ¹	No specific liquidity constraints except to pay tenders "promptly;" as noted above, "promptly" is at the fund board's discretion
Required SEC Filings for Tenders	Form N-23c-3	Schedule TO
FINRA Corporate Financing Rule	Not subject to FINRA Rule 5110 for corporate financing terms and underwriting arrangements	Subject to FINRA Rule 5110. Must file with FINRA regarding underwriting terms and arrangements
Leverage²	Up to 33 1/3% with debt, 50% with preferred stock; borrowings and other debt must mature or provide for redemption, call or repayment prior to any repurchase pricing date.	Up to 33 1/3% with indebtedness, 50% with preferred stock; much less restrictive than with interval funds

Source: XA Investments

Notes:

1. From the time of the repurchase notice to the pricing date, a minimum of 21 days for each repurchase
2. The 1940 Act restricts issuance of an evidence of indebtedness unless the fund has 300% asset coverage, and preferred stock unless the fund has 200% asset coverage.

History of Tender Offer and Interval Funds

1940

Closed End Tender
Offer Fund Structure
Established

The tender offer fund structure was introduced in 1940 with the Investment Company Act.

1980s

Maturation of Tender
Offer Funds

The SEC examined the investment company classification system as a result of the maturation of tender offer funds in the 1980s and recommended changes to Section 23 of the Investment Company Act in 1992. Their report highlighted the need for a new structure in between the extremes of open-end and closed-end funds.

1993

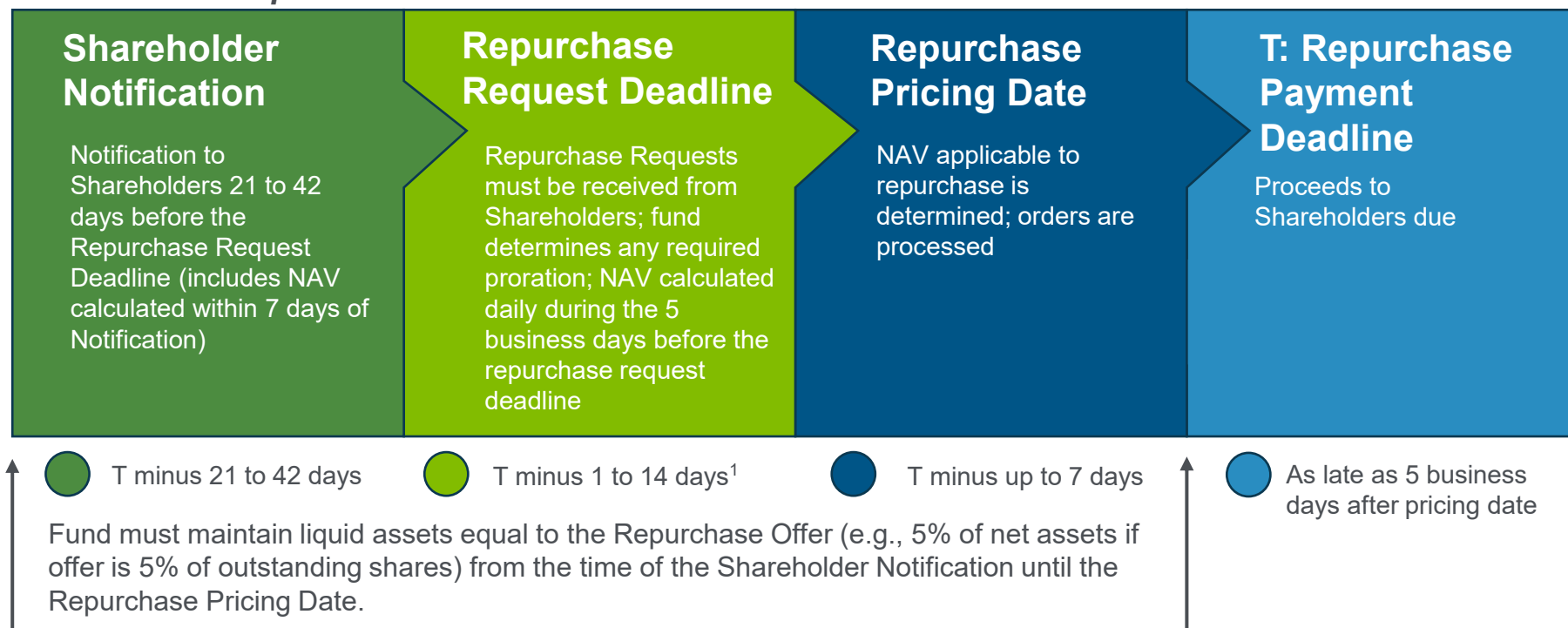
SEC Adopts Rule 23c-
3 which Establishes
the Interval Fund
Structure

The SEC adopted Rule 23c-3 in 1993 which established the interval fund structure under the Investment Company Act.

Overview of Periodic Liquidity

- Unlike other 1940 Act funds (ie. ETFs, mutual funds, investment trusts, etc.) interval / tender offer funds offer liquidity on a periodic basis.
 - Redemptions can occur monthly, quarterly, semi-annually, annually, or at the discretion of the asset manager.
 - Redemptions also have a liquidity maximum offered to shareholders. Typically, liquidity offerings range between 5 – 25% per period.

Interval Fund Repurchase Timeline



Source: XA Investments

Where can Investors Purchase Interval and Tender Offer Funds?


- As the name suggests, non-listed closed-end funds are not listed on traditional channels like stock exchanges. Typically, investors interested in investing in a fund can do so through:
- **Direct Fund Subscriptions:**
 - Investors looking to enter an interval / tender offer fund can fill out subscription forms with the fund's sponsor.
 - Some funds are made easily accessible through the NSCC Fund/SERV platform when they offer a daily NAV and are set up to process transactions through Fund/SERV.
 - This is the most direct method of investing in a fund.
- **Alternative Platforms:**
 - Platforms like iCapital or CAIS offers financial advisors and investors solutions to access products such as interval or tender offer funds more easily.
 - Many financial advisors utilize these technologies to help with subscription document paperwork.
- **Wealth Advisors:**
 - Firms such as Morgan Stanley, UBS, and Merrill Lynch provide their advisors access to interval or tender offer funds for their clients.
 - Advisors can only access funds that are platformed by their respective brokerage or platform. Not all funds are accessible through this method.



Interval and Tender Offer Fund Market Overview

Interval Fund / Tender Offer Fund Market At-A-Glance

Interval / Tender Offer Fund Market Overview

	Market Size	308 interval and tender offer funds
	New SEC Filings	50 non-listed CEFs are currently in the SEC registration process
	1 st Movers	12 of the top 20 funds (ranked by AUM) were launched prior to 2020
	Track Record	163 funds (53% of the market) have a track record longer than 3 years
	New Fund Launches	10 funds launched in Q4 2025 (67 funds in 2025)
	Market Scale	\$275bn in total managed assets (\$233bn in net assets)
	Market Entrants	159 unique sponsors with 55 sponsors having two or more funds
	Average Fees	The average fund carries a management fee of 1.24%

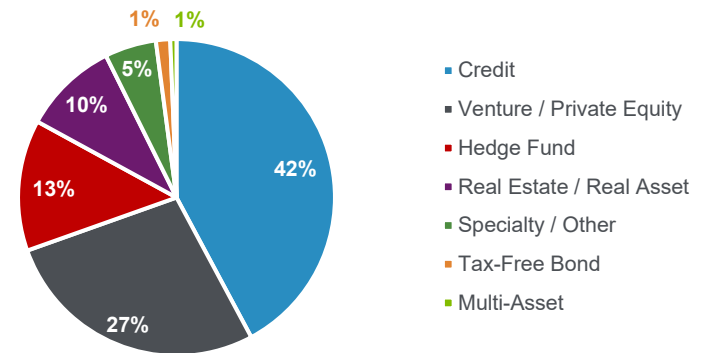
Sources: XA Investments; CEFData.com; SEC Filings
Note: All data as of 12/31/2025 or latest publicly available.

Historical Interval and Tender Offer Fund Market Overview

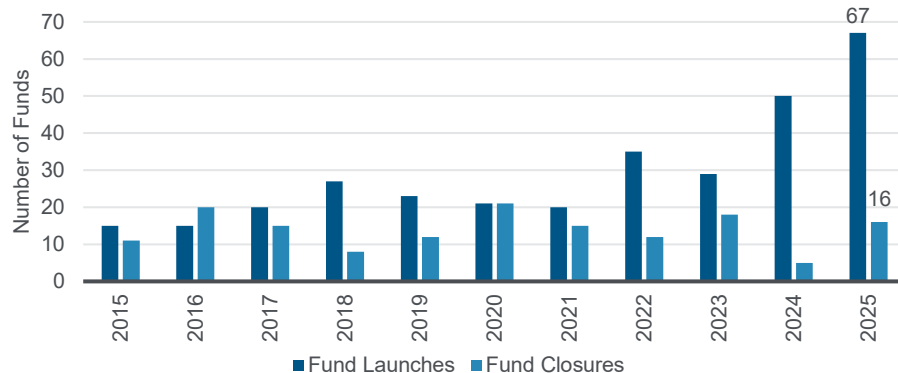
Interval and Tender Offer Funds by Asset Type

Asset Type	Funds	Total Managed Assets (\$mm) ¹	Net Assets (\$mm)
Credit	117	116,186	92,638
Venture / Private Equity	63	75,458	69,748
Real Estate / Real Asset	35	26,708	24,887
Hedge Fund	33	36,889	27,433
Specialty / Other	33	14,498	13,957
Multi-Asset	18	1,743	1,554
Tax-Free Bond	9	4,011	3,051
Total	308	275,493	233,268

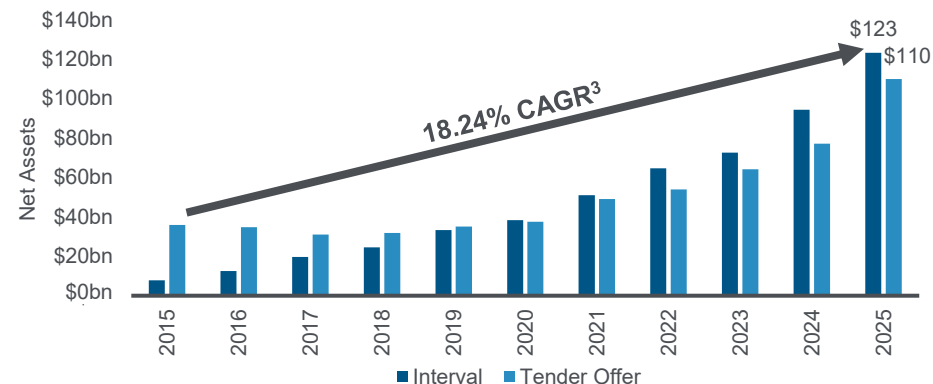
Asset Classes by Total Managed Assets¹



Fund Launches and Closures²



10 Year Net Asset Growth



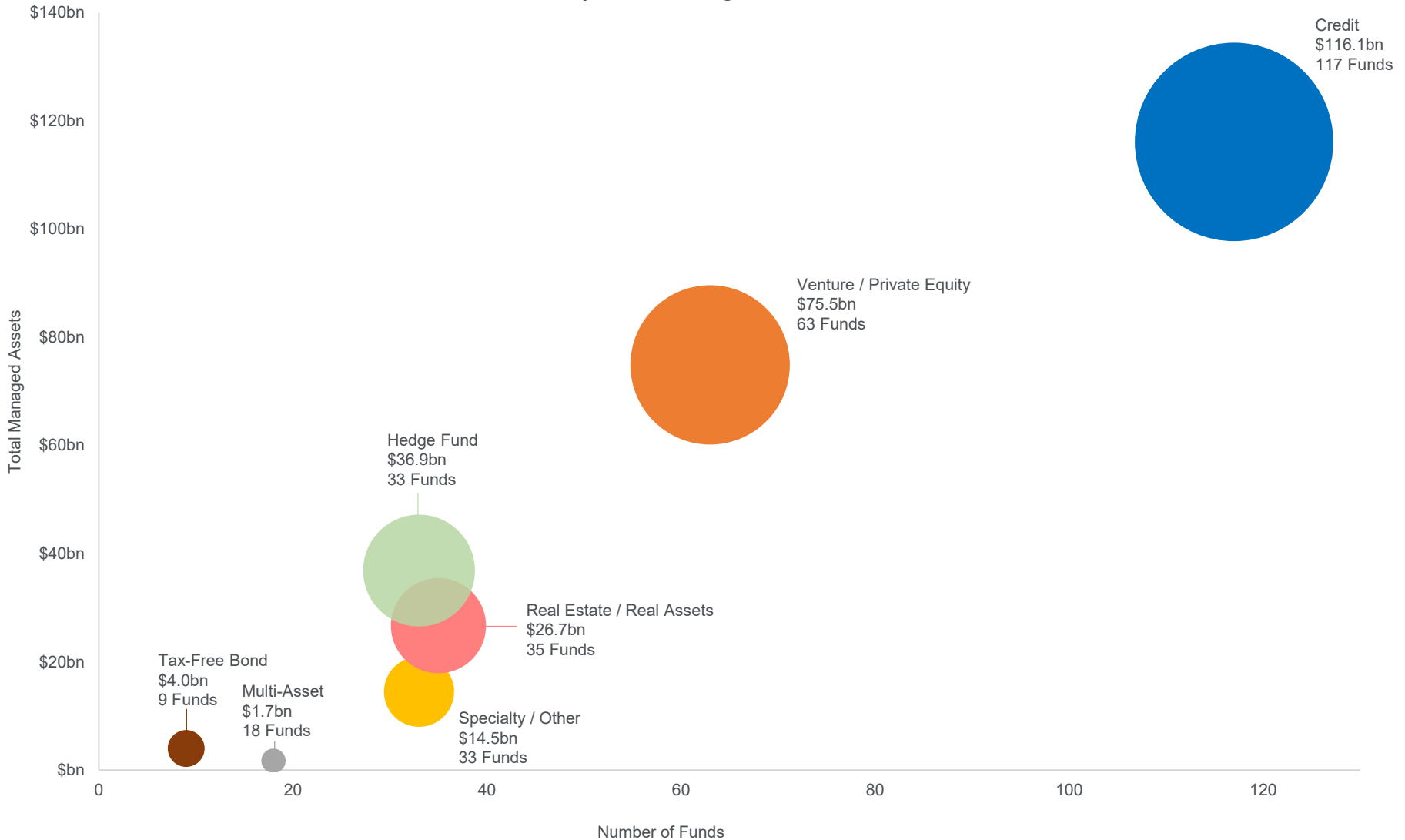
Sources: XA Investments; CEFDData.com.

Notes: Data as of 12/31/2025 or latest publicly available.

- Total managed assets is inclusive of leverage.
- Fund closures (or conversions) for 2025 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, Morgan Creek Global Equity Long/Short Institutional Fund, Hatteras Core Alternatives TEI Institutional Fund, L.P., Hatteras Core Alternatives TEI Fund, L.P., Hatteras Core Alternatives Institutional Fund, L.P., Hatteras Core Alternatives Fund, L.P., Kingsbarn Parallel Income Fund, TCW Spirit Direct Lending LLC, Bluerock Total Income (plus) Real Estate Fund, Tax-Exempt Private Credit Fund, Inc., AIP Multi-Strategy Fund A, and the AIP Multi-Strategy Fund P.
- Represents the 10-year compound annual growth rate of net assets for interval and tender offer funds, as of 12/31/2025.

Overview of Non-listed CEF Market by Asset Class

Non-listed CEF Market by Total Managed Assets and Number of Funds



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

Note: Data reflects most recent publicly available data as of 12/31/2025.

Top 20: Market Leading Funds Have at Least \$3.2bn+ in Total Managed Assets¹

#	Inception Date	Fund Name	Fund Structure	Asset Class	Sponsor	Sub-Advisers	Suitability	Total Managed Assets (\$mm)	Net Assets (\$mm)	Net Expense Ratio (%) ²
1	6/5/2019	Cliffwater Corporate Lending Fund	Interval	Credit	Cliffwater	-	No Restrictions	\$41,664	\$31,489	3.20%
2	7/1/2009	Partners Group Private Equity Fund, LLC	Tender Offer	Venture / Private Equity	Partners Group	-	Qualified Clients	\$18,040	\$15,904	2.84%
3	3/1/2010	ACAP Strategic Fund	Interval	Hedge Fund	SilverBay Capital	-	Qualified Clients	\$17,351	\$10,650	9.07%
4	1/26/2017	CION Ares Diversified Credit Fund	Interval	Credit	CION Investments	Ares	No Restrictions	\$7,695	\$5,083	3.74%
5	7/1/2021	Cliffwater Enhanced Lending Fund	Interval	Credit	Cliffwater	-	No Restrictions	\$7,210	\$6,941	2.12%
6	6/4/2018	Carlyle Tactical Private Credit Fund	Interval	Credit	Carlyle	-	No Restrictions	\$6,678	\$4,549	5.49%
7	10/27/2015	AMG Pantheon Fund, LLC	Tender Offer	Venture / Private Equity	Pantheon	-	No Restrictions	\$6,164	\$5,978	0.85%
8	1/1/2011	Ironwood Institutional Multi-Strategy Fund LLC ³	Tender Offer	Hedge Fund	Ironwood Capital Management	-	Qualified Clients	\$6,132	\$6,066	1.39%
9	2/22/2017	PIMCO Flexible Credit Income Fund	Interval	Credit	PIMCO	-	No Restrictions	\$5,818	\$4,020	1.76%
10	10/1/2020	StepStone Private Markets	Tender Offer	Venture / Private Equity	StepStone	StepStone	No Restrictions	\$5,322	\$5,216	1.84%
11	1/4/2021	Hamilton Lane Private Assets Fund	Tender Offer	Venture / Private Equity	Hamilton Lane	-	Qualified Clients	\$5,140	\$4,970	4.45%
12	11/1/2023	Brookfield Infrastructure Income Fund Inc.	Tender Offer	Real Estate / Real Asset	Brookfield	Brookfield Public Securities Group LLC	No Restrictions	\$4,800	\$4,700	2.29%
13	4/1/2022	Ares Private Markets Fund	Tender Offer	Venture / Private Equity	Ares	-	Qualified Clients	\$4,741	\$3,627	4.73%
14	5/4/1999	Advantage Advisers Xanthus Fund, LLC	Tender Offer	Hedge Fund	Advantage Advisers	Alkeon Capital Management	Accredited	\$4,724	\$3,218	3.70%
15	1/7/2022	Cascade Private Capital Fund	Interval	Venture / Private Equity	Cliffwater	-	No Restrictions	\$4,605	\$4,246	0.84%
16	5/5/2025	Coatue Innovative Strategies Fund ⁴	Tender Offer	Specialty / Other	Coatue Management	-	Qualified Clients	\$3,960	\$3,960	1.83%
17	6/30/2014	Apollo Diversified Real Estate Fund	Interval	Real Estate / Real Asset	Apollo	Aon Investments; CenterSquare Investment Management	No Restrictions	\$3,744	\$3,689	1.66%
18	11/1/2022	StepStone Private Venture & Growth Fund ⁴	Tender Offer	Venture / Private Equity	StepStone	StepStone	Qualified Clients	\$3,694	\$3,337	4.25%
19	2/22/2019	Lord Abbett Credit Opportunities Fund	Interval	Credit	Lord Abbett	-	No Restrictions	\$3,252	\$3,126	1.40%
20	6/12/2017	First Trust Alternative Opportunities Fund	Interval	Specialty / Other	First Trust	Palmer Square Capital Management; RiverNorth Capital Management	No Restrictions	\$3,249	\$2,977	1.24%

Sources: XA Investments; CEFDData.com; sponsor websites and prospectuses.

Notes: Data as of 12/31/2025 or latest publicly available. Data is listed in order of total managed assets, highest to lowest. No Restrictions indicates funds with no fund-level investor suitability restrictions.

1. Variant Alternative Opportunities Fund and Blue Rock Total Income (Plus) Real Estate Fund were removed from the Top 20 list this quarter, while Coatue Innovative Strategies Fund and StepStone Private Venture & Growth Fund were added to the list in Q4 2025.
2. Sourced from latest shareholder report. Represents the lowest net expense ratio across share classes for each fund. May include expense limitations and/or fee waivers.
3. The Ironwood Institutional Multi-Strategy Fund LLC is a master fund.
4. Denotes a new addition to the top 20 funds list.



XAI INDICES

Discover the most comprehensive alternative investment indices for the interval fund market.



XAI Interval Fund Index[®]

The definitive benchmark for tracking the interval fund marketplace.

Index Launch Date: April 9, 2025



XAI Interval Fund Credit Index[™]

A specialized sub-index of INTVL, setting the standard for alternative credit interval fund performance and insights.

Index Launch Date: January 8, 2026

Introducing the XAI Interval Fund Credit Index™ (INTVL-C)

INTVL-C is an alternative credit sub-index of INTVL.



- **INTVL-C was developed by XA Investments and launched on January 8, 2026**
- **INTVL-C was created to be a structurally suitable benchmark for credit-focused interval funds**
 - By accounting for critical factors such as distribution reinvestments, access to private assets, and periodic liquidity, INTVL-C is the most comprehensive benchmark for credit-focused funds, enabling relevant comparisons against a universe of structurally similar peers.
- **INTVL-C captures asset class level insights**
 - INTVL-C tracks key asset class metrics across asset-backed lending, direct lending, structured credit, and multi-strategy credit.
 - Statistics such as weighted-average indicated yield and asset class historical performance provide deeper insight into market segments that were previously unfeasible to calculate.
- **INTVL-C is a barometer for the alternative credit fund market**
 - As the most comprehensive alternative credit interval fund index, INTVL-C aggregates diverse industry trends into a single, actionable statistic, making it the premier barometer of market health, direction, and momentum.

INTVL-C

License INTVL-C

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

Source: XA Investments.



Index Overview



Purpose

- The XAI Interval Fund Credit Index™ (“INTVL-C”) is an alternative credit sub-index of the XAI Interval Fund Index® (“INTVL”). Built for clear, apples-to-apples benchmarking, INTVL-C aggregates daily NAVs for alternative credit funds across the interval and tender offer universe, providing a definitive yardstick against a \$75B+ segment of the market.



Benefits for Stakeholders

- INTVL-C offers investors, advisors, and fund sponsors a powerful tool to monitor and evaluate private market strategies across alternative credit asset classes such as asset-backed lending, direct lending, structured credit, and multi-strategy credit.



Methodology

- The sub-index follows the same methodology as INTVL, except that funds are classified as Credit funds based on the Index Committee’s consideration of the Fund’s investment objectives, investment strategy, and investment holdings, among other factors.



Reconstitutions and Rebalances

- The Index is reconstituted and rebalanced on a quarterly schedule. The rebalanced Index is calculated effective as of the end of day on the last trading day of March, June, September and December each year.



Constituent Coverage

- Covers **58** interval fund constituents representing **50** unique fund sponsors, accounting for approximately **86%** of net assets attributable to alternative credit funds in the interval fund marketplace.



Uses of Index

- Provides a clear view of credit-fund total returns, enables private market benchmarking, and supports practical use cases like peer assessment.
- Delivers granular insights into credit asset class performance and current indicated yield, covering asset-backed lending, direct lending, loans/bonds/structured credit, and multi-strategy credit.

Source: XA Investments.



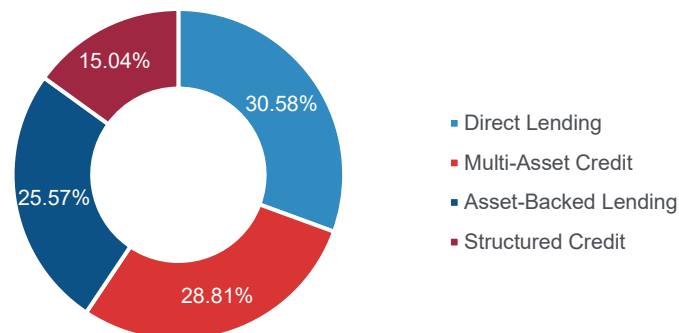
Summary Characteristics

Base Date	1/1/2023	Average Constituent Net Assets	\$1,367,363,387
Base Value	\$100.00	Median Constituent Net Assets	\$341,202,200
Market Capitalization	\$79,307,076,417	Smallest Constituent Net Assets	\$88,434,111
Weighted Average Market Capitalization	\$7,299,731,663	Largest Constituent Net Assets	\$31,488,743,589
Number of Constituents	58	Bloomberg Code	INTVL-C
Unique Fund Sponsors	50	Weighted Average Indicated Yield	9.67%

Top 10 Constituents¹

Fund Name	Asset Class	Index %
Cliffwater Corporate Lending Fund	Direct Lending	15.00%
Cliffwater Enhanced Lending Fund	Asset-Backed Lending	13.19%
CION Ares Diversified Credit Fund	Direct Lending	8.94%
Carlyle Tactical Private Credit Fund	Multi-Strategy Credit	8.00%
PIMCO Flexible Credit Income Fund	Multi-Strategy Credit	7.07%
Lord Abbett Credit Opportunities Fund	Multi-Strategy Credit	5.29%
Variant Alternative Income Fund	Asset-Backed Lending	4.75%
Stone Ridge Alternative Lending Risk Premium Fund	Structured Credit	2.89%
Apollo Diversified Credit Fund	Direct Lending	2.71%
StepStone Private Credit Income Fund	Direct Lending	1.76%
Total		69.62%

Asset Allocation %



Asset Class	Asset Allocation	Weighted Average Indicated Yield ²
Direct Lending	30.58%	9.55%
Multi-Strategy Credit	28.81%	9.71%
Asset-Backed Lending	25.57%	10.22%
Structured Credit	15.04%	8.87%
100%		9.67%

Source: XA Investments.

- 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.
- Figures are based on indicated yields sourced from Bloomberg and weighted according to the values in the Index Asset Class Weighting Breakdown.

In the Q4 2025 index rebalance, 14 new fund constituents were added to the Index, and 1 was removed.

- In the Q4 2025 INTVL rebalance, the following constituents were added to the Index:

#	Fund	Ticker	Inception Date	Sponsor	XAI Grouping
1	Accordant ODCE Index Fund	ODCEX	4/1/2021	Accordant Investments	Real Estate / Real Asset
2	AMG Pantheon Infrastructure Fund, LLC	PBLDX	9/11/2025	Pantheon	Real Estate / Real Asset
3	Booster Income Opportunities Fund	BAMIX	11/15/2024	Brookstone Capital Management	Credit
4	Calamos Aksia Private Equity & Alternatives Fund	CAPVX	6/30/2025	Calamos	Venture / Private Equity
5	GoldenTree Opportunistic Credit Fund	GTPIX	7/16/2025	GoldenTree Asset Management	Credit
6	John Hancock CQS Asset Backed Securities Fund	ABSBX	1/21/2025	John Hancock / Manulife	Credit
7	Lincoln Bain Capital Total Credit Fund	LNBIK	3/4/2025	Lincoln Financial	Credit
8	Lord Abbett Municipal Opportunities Fund	MOILX	10/22/2024	Lord Abbett	Tax-Free Bond
9	StepStone Private Equity Strategies Fund	STPEX	7/1/2025	StepStone	Venture / Private Equity

- Existing Sponsors with an Additional Fund Entering in Q4 2025:**

- Calamos (Calamos Aksia Private Equity & Alternatives Fund)
- Lord Abbett (Lord Abbett Municipal Opportunities Fund)
- Pantheon (AMG Pantheon Infrastructure Fund, LLC)
- StepStone (StepStone Private Equity Strategies Fund)

- New Fund Sponsors Entering in Q4 2025:**

- Accordant Investments (Accordant ODCE Index Fund)
- Brookstone Capital Management (Booster Income Opportunities Fund)
- GoldenTree Asset Management (GoldenTree Opportunistic Credit Fund)
- John Hancock / Manulife (John Hancock CQS Asset Backed Securities Fund)
- Lincoln Financial (Lincoln Bain Capital Total Credit Fund)

- Removals from the Index in Q4 2025:**

- Bluerock Total Income+ Real Estate Fund (TIPWX)¹

- Changes to the Index's Top 10 Constituents:**

- In Q4 2025, the First Trust Alternative Opportunities Fund (VFLEX) entered the Top 10 Constituent List, replacing Bluerock Total Income+ Real Estate Fund, and now comprises 2.68% of the Index.

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

Notes: Data as of 12/31/2025 or latest publicly available.

1. On December 16, 2025, the Bluerock Total Income+ Real Estate Fund (TIPWX) converted into the Bluerock Private Real Estate Fund (BPPE) and listed on the NYSE. In accordance with the Index Methodology, TIPWX's weighting of 3.39% as of December 11 was reallocated evenly across all remaining index constituents.

Summary Characteristics

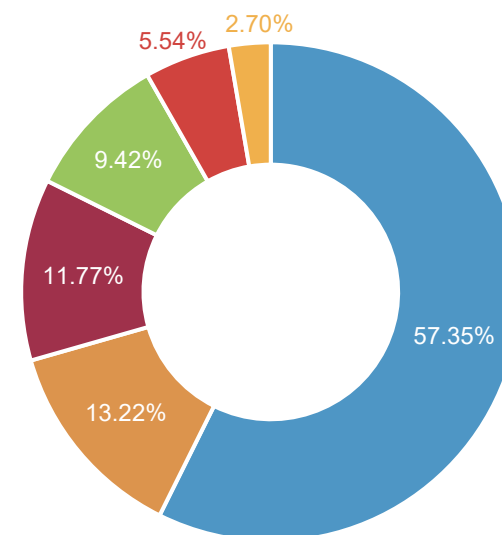
Base Date	1/1/2023	Average Constituent Net Assets	\$1,268,057,324
Base Value	\$100.00	Median Constituent Net Assets	\$360,625,423
Market Capitalization	\$ 128,073,789,737	Smallest Constituent Net Assets	\$88,434,111
Weighted Average Market Capitalization	\$ 7,798,588,353	Largest Constituent Net Assets	\$31,488,743,589
Number of Constituents	101	Bloomberg Code	INTVL
Unique Fund Sponsors	67		

Top 10 Constituents¹

Fund Name	Asset Class	Index %
Cliffwater Corporate Lending Fund	Credit	15.00%
ACAP Strategic Fund	Hedge Fund	9.28%
Cliffwater Enhanced Lending Fund	Credit	6.54%
StepStone Private Markets	Venture / Private Equity	4.55%
CION Ares Diversified Credit Fund	Credit	4.43%
Cascade Private Capital Fund	Venture / Private Equity	4.10%
Carlyle Tactical Private Credit Fund	Credit	3.96%
PIMCO Flexible Credit Income Fund	Credit	3.50%
Apollo Diversified Real Estate Fund	Real Estate / Real Asset	3.22%
First Trust Alternative Opportunities Fund	Specialty / Other	2.68%
Total		57.27%

Asset Allocation %











- Credit
- Real Estate / Real Asset
- Venture / Private Equity
- Hedge Fund
- Specialty / Other
- Tax-Free Bond



Source: XA Investments.

1. 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 Top 10 Fund Sponsors

#	Sponsor	Number of Funds in INTVL	Weight in INTVL	Strategies Employed by Sponsor	Net Assets Represented in Index (\$mm)
1	 CLIFFWATER	3	25.63%	Credit; Venture / Private Equity	42,675
2	 ALKEON CAPITAL MANAGEMENT	1	9.28%	Hedge Fund	10,650
3	 STEPSTONE	4	6.75%	Credit; Real Estate / Real Asset; Venture / Private Equity	7,719
4	 PIMCO	4	5.38%	Credit; Tax-free Bond; Real Estate / Real Asset;	6,167
5	 CION INVESTMENTS	2	4.69%	Credit	5,385
6	 APOLLO	2	4.57%	Credit; Real Estate / Real Asset	5,230
7	 HARRISON STREET ASSET MANAGEMENT	1	3.96%	Credit	4,549
8	 CARLYLE	3	3.81%	Real Estate / Real Asset	4,375
9	 First Trust	2	3.09%	Credit; Specialty / Other	3,441
10	 LORD ABBETT™	4	3.05%	Credit; Tax-Free Bond	3,587
		Total	70.21%		93,778

Source: CEFDData.com; XA Investments.
Data as of 12/31/2025 or latest data available.

Universe of INTVL Constituents (Page 1 of 3)

Fund	Sponsor	Ticker	Inception Date	Asset Class	Weight in INTVL	Net Assets (\$mm)
Cliffwater Corporate Lending Fund	Cliffwater	CCLFX	6/5/2019	Credit	15.00%	\$31,489
ACAP Strategic Fund	SilverBay Capital	XCAPX	3/1/2010	Hedge Fund	9.28%	\$10,650
Cliffwater Enhanced Lending Fund	Cliffwater	CELFX	7/1/2021	Credit	6.54%	\$6,941
StepStone Private Markets	StepStone	XPMIX	10/1/2020	Venture / Private Equity	4.55%	\$5,216
CION Ares Diversified Credit Fund	CION Investments	CADUX	1/26/2017	Credit	4.43%	\$5,083
Cascade Private Capital Fund	Cliffwater	CPEFX	1/7/2022	Venture / Private Equity	4.10%	#4,246
Carlyle Tactical Private Credit Fund	Carlyle	TAKIX	6/4/2018	Credit	3.96%	\$4,549
PIMCO Flexible Credit Income Fund	PIMCO	PFLEX	2/22/2017	Credit	3.50%	\$4,020
Apollo Diversified Real Estate Fund	Apollo	GRIFX	6/30/2014	Real Estate / Real Asset	3.22%	\$3,689
First Trust Alternative Opportunities Fund	First Trust	VFLEX	6/12/2017	Specialty / Other	2.68%	\$2,977
Lord Abbett Credit Opportunities Fund	Lord Abbett	LCRDX	2/22/2019	Credit	2.62%	\$3,126
Variant Alternative Income Fund	Variant Investments	NICHX	10/2/2017	Credit	2.36%	\$2,645
Harrison Street Real Assets Fund LLC	Harrison Street	VCRRX	9/18/2017	Real Estate / Real Asset	2.09%	\$2,403
Harrison Street Real Estate Fund LLC	Harrison Street	VCMIX	7/9/2012	Real Estate / Real Asset	1.45%	\$1,664
Stone Ridge Alternative Lending Risk Premium Fund	Stone Ridge	LENDX	6/1/2016	Credit	1.43%	\$1,641
PIMCO Flexible Municipal Income Fund	PIMCO	PMFLX	3/15/2019	Tax-Free Bond	1.38%	\$1,580
Apollo Diversified Credit Fund	Apollo	CRDIX	4/3/2017	Credit	1.34%	\$1,541
KKR Real Estate Select Trust Inc.	KKR	KRSTX	7/2/2020	Real Estate / Real Asset	1.19%	\$1,366
Stone Ridge Reinsurance Risk Premium Interval Fund	Stone Ridge	SRRIX	12/9/2013	Specialty / Other	1.07%	\$1,409
Clarion Partners Real Estate Income Fund Inc.	Franklin Templeton	CPREX	9/27/2019	Real Estate / Real Asset	1.02%	\$1,170
Bow River Capital Evergreen Fund	Bow River Capital	EVERX	1/1/2021	Venture / Private Equity	0.87%	\$1,003
StepStone Private Credit Income Fund	StepStone	CRDEX	6/3/2024	Credit	0.87%	\$967
Private Shares Fund	Liberty Street Funds	PIIVX	3/25/2014	Venture / Private Equity	0.86%	\$987
Blue Owl Alternative Credit Fund	Blue Owl Private Wealth	OWLCX	5/12/2025	Credit	0.84%	\$968
Federated Hermes Project & Trade Finance Tender Fund	Federated Hermes	XPTFX	2/1/2017	Credit	0.83%	\$958
AMG Pantheon Credit Solutions Fund	Pantheon	PCSJX	4/30/2024	Credit	0.81%	\$892
Calamos Aksia Alternative Credit & Income Fund	Calamos	CAPIX	6/8/2023	Credit	0.74%	\$852
Beacon Pointe Multi-Alternative Fund	Beacon Pointe Advisors	BPMAX	7/3/2024	Specialty / Other	0.74%	\$850
1WS Credit Income Fund	1WS Capital	OWSCX	3/4/2019	Credit	0.71%	\$812
First Eagle Credit Opportunities Fund	First Eagle Investments	FECRX	9/15/2020	Credit	0.68%	\$780
StepStone Private Equity Strategies Fund	StepStone	STPEX	7/1/2025	Venture / Private Equity	0.67%	\$776
StepStone Private Infrastructure Fund	StepStone	STRUX	9/11/2023	Real Estate / Real Asset	0.66%	\$760
Pioneer ILS Interval Fund	Amundi Asset Management	XILSX	12/17/2014	Specialty / Other	0.65%	\$745
Nuveen Enhanced High Yield Municipal Bond Fund	Nuveen	NMSSX	6/30/2021	Tax-Free Bond	0.61%	\$697

Source: XA Investments; CEFDData.com. Net asset figures are latest publicly available as of 12/31/2025.

Note: Funds listed in order by net assets.

Universe of INTVL Constituents (Page 2 of 3)

Fund	Sponsor	Ticker	Inception Date	Asset Class	Weight in INTVL	Net Assets (\$mm)
Flat Rock Enhanced Income Fund	Flat Rock Global	FRBBX	1/3/2023	Credit	0.55%	\$631
FS Credit Income Fund	FS Investments	FCRIX	11/1/2017	Credit	0.52%	\$656
BlackRock Credit Strategies Fund	BlackRock	CREDX	2/28/2019	Credit	0.51%	\$588
Jackson Credit Opportunities Fund	Jackson National	JCOFX	12/1/2023	Credit	0.50%	\$571
KKR Credit Opportunities Portfolio	KKR	KCOPX	2/28/2020	Credit	0.48%	\$557
Cantor Fitzgerald Infrastructure Fund	Cantor Fitzgerald	CFIIX	6/30/2022	Real Estate / Real Asset	0.48%	\$550
Palmer Square Opportunistic Income Fund	Palmer Square Capital Management	PSOIX	8/29/2014	Credit	0.43%	481
First Trust Private Credit Fund	First Trust	FTPCX	5/6/2022	Credit	0.40%	\$464
Pender Real Estate Credit Fund	Pender	PNDIX	4/24/2023	Real Estate / Real Asset	0.40%	\$457
PIMCO Flexible Real Estate Income Fund	PIMCO	REFLX	11/17/2022	Real Estate / Real Asset	0.39%	\$447
Flat Rock Opportunity Fund	Flat Rock Global	FROPX	7/2/2018	Credit	0.38%	\$440
Blackstone Private Multi-Asset Credit & Income Fund	Blackstone	BMACX	5/1/2025	Credit	0.35%	\$407
Redwood Private Real Estate Debt Fund	Redwood	CREMX	6/23/2023	Real Estate / Real Asset	0.34%	\$395
BlackRock Municipal Credit Alpha Portfolio, Inc.	BlackRock	MUNEX	8/1/2003	Tax-Free Bond	0.33%	\$161
BlueBay Destra International Event-Driven Credit Fund	Destra Capital Investments	CEDIX	5/9/2018	Credit	0.33%	\$371
Primark Meketa Private Equity Investments Fund	Primark Capital	PMPEX	8/26/2020	Venture / Private Equity	0.31%	\$361
Jackson Real Assets Fund	Jackson National	JRAFX	4/29/2024	Real Estate / Real Asset	0.31%	\$358
Axonic Alternative Income Fund	Axonic	AAIDX	12/31/2018	Credit	0.31%	\$384
AB CarVal Credit Opportunities Fund	Alliance Bernstein	ABAYX	2/23/2024	Credit	0.30%	\$346
Forum Real Estate Income Fund	Forum Capital Advisors	FORAX	4/16/2021	Credit	0.30%	\$344
Invesco Senior Loan Fund	Invesco	XPRTX	2/18/2005	Credit	0.29%	\$339
Oaktree Diversified Income Fund Inc.	Brookfield	ODIDX	11/1/2021	Credit	0.28%	\$323
TCW Private Asset Income Fund	TCW Group	TPYTX	4/1/2025	Credit	0.28%	\$322
Flat Rock Core Income Fund	Flat Rock Global	CORFX	7/2/2017	Credit	0.28%	\$319
Harrison Street Infrastructure Income Fund	Harrison Street	VCRDX	4/1/2024	Real Estate / Real Asset	0.27%	\$308
CION GROSVENOR INFRASTRUCTURE MASTER FUND, LLC	CION Investments	CGIQX	1/22/2025	Real Estate / Real Asset	0.26%	\$302
Capital Group KKR Multi-Sector+	Capital Group	RMSPX	4/29/2025	Credit	0.26%	\$296
Nomura Alternative Income Fund	Nomura	NAIFX	2/13/2023	Credit	0.25%	\$295
Goldman Sachs Real Estate Diversified Income Fund	Goldman Sachs	GSRHX	5/15/2020	Real Estate / Real Asset	0.25%	\$290
City National Rochdale Strategic Credit Fund	City National Rochdale	CNROX	12/19/2018	Credit	0.25%	\$284
iDirect Private Credit Fund	iCapital	DPCIX	12/2/2024	Credit	0.24%	\$276
PGIM Private Real Estate Fund, Inc.	Prudential	PPRUX	11/3/2022	Real Estate / Real Asset	0.23%	\$269
CIM Real Assets & Credit Fund	CIM Group	IRACX	5/5/2020	Credit	0.23%	\$265
Invesco Dynamic Credit Opportunity Fund	Invesco	XCRRX	11/1/2021	Credit	0.22%	\$257

Source: XA Investments; CEFData.com. Net asset figures are latest publicly available as of 12/31/2025.

Note: Funds listed in order by net assets.

Universe of INTVL Constituents (Page 3 of 3)

Fund	Sponsor	Ticker	Inception Date	Asset Class	Weight in INTVL	Net Assets (\$mm)
Calamos Aksia Private Equity & Alternatives Fund	Calamos	CAPVX	6/30/2025	Venture / Private Equity	0.22%	\$255
AFA Asset Based Lending Fund	Alternative Fund Advisors	AMCLX	7/1/2021	Credit	0.22%	\$262
Booster Income Opportunities Fund	Brookstone Capital Management	BAMIX	11/15/2024	Credit	0.20%	\$228
City National Rochdale Select Strategies Fund	City National Rochdale	CNRLX	7/27/2017	Specialty / Other	0.20%	\$244
AMG Pantheon Infrastructure Fund, LLC	Pantheon	PBLDX	9/11/2025	Real Estate / Real Asset	0.19%	\$217
Nuveen Enhanced CLO Income Fund	Nuveen	NCLOX	1/10/2025	Credit	0.19%	\$217
Capital Group KKR Core Plus+	Capital Group	RCPPX	4/29/2025	Credit	0.19%	\$213
Ark Venture Fund	ARK Invest	ARKVX	9/23/2022	Venture / Private Equity	0.18%	\$378
USQ Core Real Estate Fund	Union Square Capital Partners	USQIX	9/27/2017	Real Estate / Real Asset	0.18%	\$203
Alternative Credit Income Fund	BC Partners	RCIIX	4/20/2015	Credit	0.17%	\$195
Lord Abbett Corporate Opportunities Fund	Lord Abbett	LISSX	9/13/2021	Credit	0.17%	\$194
Bluerock High Income Institutional Credit Fund	Bluerock	IIMFX	6/21/2022	Credit	0.16%	\$189
Rockefeller Municipal Opportunities Fund	Rockefeller Asset Management	RKMIX	12/6/2024	Tax-Free Bond	0.16%	\$184
GoldenTree Opportunistic Credit Fund	GoldenTree Asset Management	GTPIX	7/16/2025	Credit	0.15%	\$170
Principal Real Asset Fund	Principal	PDSKX	6/25/2019	Real Estate / Real Asset	0.14%	\$162
Lord Abbett Flexible Income Fund	Lord Abbett	LLIIX	2/19/2025	Credit	0.14%	\$158
SEG Partners Long/Short Equity Fund	Select Equity Group	SEGHX	4/1/2025	Hedge Fund	0.14%	\$157
Opportunistic Credit Interval Fund	Mount Logan Capital	SOFIX	7/1/2022	Credit	0.13%	\$153
Accordant ODCE Index Fund	Accordant Investments	ODCEX	4/1/2021	Real Estate / Real Asset	0.13%	\$151
Lord Abbett Municipal Opportunities Fund	Lord Abbett	MOILX	10/22/2024	Tax-Free Bond	0.12%	\$110
MA Specialty Credit Income Fund	MA Asset Management	SCISX	5/28/2024	Credit	0.12%	\$133
Franklin BSP Private Credit Fund	Franklin Templeton	FBSPX	10/3/2022	Credit	0.12%	\$133
Niagara Income Opportunities Fund	Liquid Strategies	NAGRX	12/29/2023	Credit	0.11%	\$129
Diamond Hill Securitized Credit Fund	First Eagle Investments	DHCIX	9/30/2024	Credit	0.11%	\$121
Denali Structured Return Strategy Fund	Liquid Strategies	DNLIX	3/12/2024	Specialty / Other	0.11%	\$125
PIMCO California Flexible Municipal Income Fund	PIMCO	CAFLX	6/27/2022	Tax-Free Bond	0.10%	\$120
PGIM Credit Income Fund	Prudential	PGIWX	12/11/2023	Credit	0.09%	\$108
Stone Ridge Art Risk Premium Fund	Stone Ridge	AARTX	3/28/2023	Specialty / Other	0.09%	\$111
John Hancock CQS Asset Backed Securities Fund	John Hancock / Manulife	ABSBX	1/21/2025	Credit	0.09%	\$99
Lincoln Bain Capital Total Credit Fund	Lincoln Financial	LNBIX	3/4/2025	Credit	0.09%	\$104
Principal Private Credit Fund	Principal	PPAIX	6/3/2024	Credit	0.09%	\$102
Voya Credit Income Fund	Voya	XSIIIX	4/2/2001	Credit	0.09%	\$98
Angel Oak Strategic Credit Fund	Angel Oak Capital Advisors	ASCIX	12/26/2017	Credit	0.08%	\$88

Source: XA Investments; CEFData.com. Net asset figures are latest publicly available as of 12/31/2025.

Note: Funds listed in order by net assets.



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Neither index is directly investable. There are not currently any funds that track INTVL or INTVL-C.

Past performance is not an indication or guarantee of future results.

INTVL

License the INTVL Index Suite

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

The background features a large, stylized 'X' formed by two intersecting diagonal bands. The left band is a dark purple color, and the right band is a dark blue color. The intersection of the bands is a lighter, greyish-purple. The text 'XA Investments' is centered within the intersection of the 'X'.

XA Investments

Glossary (listed in alphabetical order)

TERM	DEFINITION
1933 Act	The Securities Act of 1933 is a U.S. federal law governing the initial issuance of securities. It requires full disclosure by issuers to prevent fraud and ensure transparency in the securities market.
1934 Act	The Securities Exchange Act of 1934 is a U.S. federal law that regulates secondary trading of securities, establishes the Securities and Exchange Commission (SEC), and is designed to maintain fair and efficient markets.
1940 Act	The Investment Company Act of 1940 is a U.S. federal law regulating the organization and activities of investment companies, such as mutual funds and closed-end funds, to protect investors.
Adviser	The Adviser manages a fund's strategy and investment objectives while overseeing operations and coordinating service providers to ensure fund health.
CEF (Closed-End Fund)	A CEF is an investment fund that raises a fixed amount of capital through an initial public offering and then trades on stock exchanges, often at a premium or discount to its net asset value. CEFs may be structured as listed or non-listed CEFs.
Common Shareholders	Refers to the group of investors holding common shares, typically these shares voting rights and dividends.
Invest-up	Refers to the period between a fund accepting investor capital and deploying it into fund strategies.
Interval Fund	An interval fund is a non-listed, perpetual CEF where shares are bought via subscription and periodically repurchased at NAV, typically every three, six, or 12 months. Interval funds are continuously offered.
Net Assets	Refers to a fund's total assets less total liabilities.
Non-listed CEF	A non-listed CEF is a 1940 Act registered closed-end fund that does not trade on an exchange. Instead, it offers shares continuously at net asset value and provides liquidity through scheduled repurchase offers. This includes interval and tender offer funds.
Permanent Capital	Permanent capital refers to funds committed to an investment vehicle with no redemption date, allowing the fund to invest in long-term assets without facing periodic liquidity pressures.
Redemption	Redemption is the process by which investors sell their shares back to a fund, typically at the current net asset value, thereby cashing out their investment.
Semi-Liquid Fund	A semi-liquid fund offers limited liquidity, allowing shareholders to redeem a portion of their investment only at specific intervals, balancing access to cash with the management of illiquid assets. This includes interval and tender offer funds, among others.
Sub-Adviser	A sub-adviser is a third-party firm contracted by the primary adviser to manage part or all of a fund's assets. Typically, the sub-adviser provides specialized expertise in the fund's investment strategy.
Tender	Refers to an offer made by a fund to repurchase some or all of its shares from investors at a specified price, usually at net asset value.
Tender Offer Fund	A tender offer fund is a non-listed, perpetual CEF that does not trade on an exchange and offers liquidity by repurchasing shares at net asset value on a discretionary, typically quarterly, basis. Tender offer funds are sister structures to interval funds.
Total Managed Assets	Refers to a fund's total assets; figure is inclusive of leverage.

XA Investments Overview

Firm Facts

XA Investments LLC (XAI) is a Chicago-based boutique alternative asset manager and product design consultant with \$866mm in managed assets as of 12/31/2025. In addition to investment advisory services, the firm also provides investment fund structuring and consulting services focused on registered closed-end funds to meet institutional client needs

XAI was founded by XMS Capital Partners in April of 2016. As of January 2026, the Firm has 15 team members in both its leadership and general staff. The Firm is owned by XAI Co-CEOs Ted Brombach and John “Yogi” Spence and led by XAI President Kimberly Flynn

Firm History

- **2006:** XMS Capital Partners founded
- **2016:** XA Investments founded
- **2017:** XAI launches XFLT, an NYSE listed closed-end fund, in partnership with Octagon Credit Investors as sub-adviser
- **2020:** XAI develops consulting practice helping asset managers with closed-end fund product development and strategy
- **2023:** XAI rolls out its interval fund research. XFLT reached \$500mm in total managed assets
- **2024:** XAI launched OCTIX, a CLO debt focused interval fund with Octagon Credit Investors. XAI acquired NYSE listed closed-end fund, MCN from Madison Investments
- **2025:** XAI launched INTVL and INTVL-C, total return indices tracking the interval fund market and the alternative credit interval fund market

Proprietary Registered Funds on Platform

- **XFLT:** The XAI Octagon Floating Rate & Alternative Income Trust (XFLT) is a listed closed-end fund that invests in a dynamically managed portfolio of floating-rate credit instruments. The Trust targets investments of 50% in Senior Secured Loans and 50% in CLO debt / CLO equity. Octagon serves as sub-adviser
- **OCTIX:** The Octagon XAI CLO Income Fund (OCTIX/OCTAX) is a continuously offered closed-end interval fund that targets investments of 85% in BB CLO debt and 15% in CLO equity
- **MCN:** The XAI Madison Equity Premium Income Fund (MCN) is a closed-end fund that invests in an actively managed equity portfolio comprised of individual stocks and covered call options. Madison Investments serves as sub-adviser

Source: XA Investments. Data as of 12/31/2025 or latest publicly available.

Consulting and Research Services

XAI Consulting: Interval / Tender Offer Funds

- Private Label Fund Build and Launch
- Secondary Market Support
- 15(c) Analysis for Fund Boards
- XAI has consulted with asset managers specializing across virtually every area of alternative/traditional asset management
- Fund administration
- Fund launch feasibility study

XAI Research

- CEF Market Research
- Monthly Market Updates
- N-2 Filings Updates on Competitors
- Quarterly In-Depth Research
- 15(c) Reports
- White Papers

XA Investments Consulting Services for Asset Managers

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

Discussions

- Assessment of the Proposed Investment Strategy
- Economic and Profitability Analysis
- Competitor Analysis and Insights on Salability
- Key Regulatory Matters for the Proposed Fund
- Service Provider Insights and Recommendations
- Launch Strategy
- Timetable
- Review of and Input on Marketing Materials

Deliverables

- Interval Fund / Tender Offer Fund Market Overview
- Weekly Q&A with XAI Senior Management
- Teach-in with Senior Leaders and Team
- Profitability / Financial Model Offering Timetable and Gantt Chart
- Fee Comparables
- Summary Term Sheet

XA Investments is also ready to provide 'a la carte' services as listed below:

Custom Interval Fund Competitor Analysis

- Advisers / Sub-advisers / Consultants
- Distribution Yield / Distribution Frequency
- AUM
- Management Fees / Performance Fees
- Investment Objective / 80% Test
- Performance (Total Return Over Different Time Periods)
- Leverage (% and Type)
- Suitability (QC / Accredited / Non-Accredited)
- Share Repurchase Details (Amount / Frequency)
- Valuation / NAV Frequency
- Net Flows (Sales and Redemptions)
- Service Providers
- Minimum Investment

Listed CEF M&A Services

- Fund Target Capitalization Table / Ownership Analysis
- Understanding Requirements to Serve as an Adviser or Sub-adviser to a Listed CEF
- Fee Structure Analysis
- Leverage Analysis
- Service Provider Introductions Including Legal, Admin, Audit
- Strategic Alternatives – Pros / Cons of Options to Consider
- Proposals / Agreement Drafting / Revisions
- Model

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

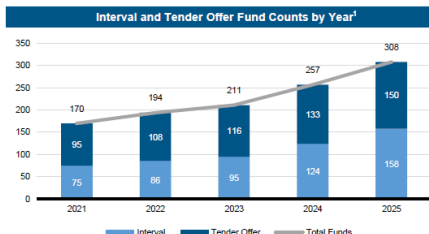
Two examples of our client updates are shown below:

XAI Monthly Update



Interval Fund Market 2025 Year in Review

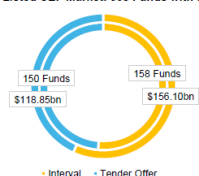
- 2025 has marked another record year of growth for the interval and tender offer fund market with 67 new fund launches.
- Interval and tender offer funds continue to attract new sponsors and assets. There are now over 300 total funds across 159 unique sponsors managing \$275bn in total managed assets.
- To receive full coverage on the interval and tender offer fund market, subscribe to XAI Investments' proprietary research. Our Q4 2025 Non-Listed CEF Quarterly Report will provide an in-depth analysis of 2025 market activity and include profiles on notable regulatory and fund actions. The report will be published on 1/15/2026.
- To subscribe, visit [xainvestments.com](https://www.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.



Sources: XAI Investments and SEC Filings.
Notes: Data as of 12/31/2025 or latest publicly available.
1. Fund counts reflect openings and closures in the market.

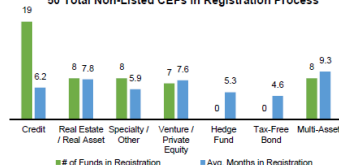
Current Non-Listed CEF Total Managed Assets

Non-Listed CEF Market: 308 Funds with \$275bn



Overview of Non-Listed CEF SEC Registrations

50 Total Non-Listed CEFs in Registration Process



As of 12/31/2025, 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-3A 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
Tortoise Energy & Infrastructure Interval Fund	Tortoise Capital Advisors, L.L.C.	No	Interval Fund	Real Estate / Real Asset	12/30/2025
CH4 Direct Credit Fund	CH4 Private Credit Advisors II, L.P.	No	Interval Fund	Credit	12/23/2025
Sixth Street Dynamic Alternatives Fund	Sixth Street	Yes	Tender Offer	Credit	12/19/2025
Dawson Private Markets Evergreen Fund	Dawson Partners (US) Inc.	Yes	Tender Offer	Multi-Asset	12/17/2025
T. Rowe Price Goldman Sachs Private Markets Fund	T. Rowe Price Associates	No	Interval Fund	Multi-Asset	12/15/2025
Parvin Decentralized Fund	Parvin Fund Management, LLC	Yes	Tender Offer	Specialty / Other	12/12/2025
VanEck CLO Opportunities Fund	Van Eck Associates Corporation	Yes	Interval Fund	Credit	12/10/2025
AMG BSH Asset Backed Credit Fund, LLC	Brown Brothers Harriman	Yes	Interval Fund	Credit	12/5/2025
WVIR Blackstone All Privates Fund	Wellington	No	Tender Offer	Multi-Asset	12/1/2025
Post-Launch Filings	Sponsor	New Entrant	Structure	Asset Class	Effective Date
TCG Strategic Income Fund	TCG Strategic Income Advisor LLC	Yes	Interval Fund	Credit	12/17/2025
PennantPark Enhanced Income Fund	PennantPark Investment Advisors, LLC	Yes	Interval Fund	Credit	12/16/2025
IDA Private Access Fund	Intelligence Driven Advisors, LLC	Yes	Interval Fund	Multi-Asset	12/11/2025
CAIS Sports, Media & Entertainment Fund	CAIS Advisors LLC	Yes	Tender Offer	Specialty / Other	12/4/2025

1. Adviser entity not named in the Sixth Street Dynamic Alternatives Fund filing.
Sources: XAI Investments; SEC.gov; CEFData.com; Fund Sponsor Websites

www.xainvestments.com

Interval Fund Filing Alerts

Tortoise Energy & Infrastructure Interval Fund



Prospectus Summary	
Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No Restrictions
Initial N-2 Filing Date:	12/30/2025
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Tortoise Capital Advisors, L.L.C.
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Infrastructure
Objective:	The Fund's investment objective is to seek to deliver attractive total return.

The Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in assets in the energy value chain, including companies engaged in the exploration, production, processing, transportation, storage and distribution of energy commodities (collectively, "Energy Interests") or in long-lived, capital-intensive assets that provide essential services within the energy value chain and are often characterized by fee-based, contractual or regulated revenue structures, with an emphasis on energy infrastructure assets such as pipelines, terminals, storage facilities, related logistics assets and assets relating to the specific technology and power infrastructure needs of artificial intelligence ("Infrastructure Interests," and together with Energy Interests, "Energy and Infrastructure Interests"). An Infrastructure Interest comprises any investment that, at the time of investment, derives at least 50% of its revenue or profits from the ownership, operation, financing, or servicing of infrastructure assets ("Infrastructure Interest Threshold"). Energy and Infrastructure Interests include Public Equities, Private Securities, Structured Instruments and Liquid Assets. It is anticipated that immediately following the Fund's commencement of operations, the Fund's portfolio will consist primarily of Public Equities and Liquid Assets, while Private Securities and Structured Investments will be given greater weight after the initial portfolio construction phase. As a component of the Fund's investment strategy, the Adviser expects to make investments in companies that stand to benefit from increasing artificial intelligence ("AI") demand and the resulting increase in demand for the specific technology and power infrastructure needs of AI.

Fund of Funds:	No
Invest-up Period:	3 Months
Redemptions:	Quarterly 5% - 25%
NAV Frequency:	Daily
Minimum Investment:	Minimum initial investment: TBD Minimum subsequent investment: TBD
Management Fee:	X% of Net Assets
Acquired Fund Fees and Expenses:	TBD
Income Incentive/Performance Fee:	Income Incentive Fee
Fee Waiver:	Expense Limitation and Reimbursement Agreement on fees and operating expenses
Distributor:	TBD
Fund Counsel:	Chapman and Cutler LLP
Fund Administration:	U.S. Bank Global Fund Services
Custodian:	U.S. Bank, N.A.

Notes: Title is hyperlinked to the fund's initial N-2 filing

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Contact us at info@xainvestments.com or www.xainvestments.com to register.

Contact the XAI Team with Questions

For more information and Index materials please visit the Index's website at xainvestments.com/intvl/



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