



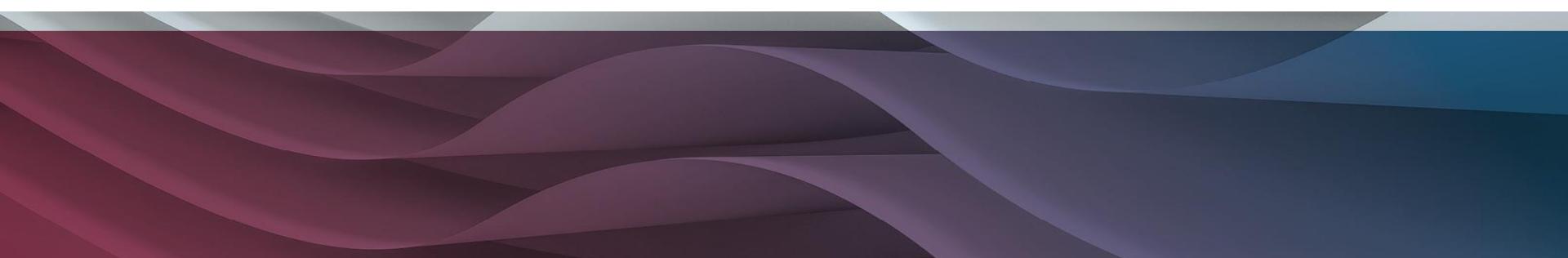
Interval and Tender Offer Fund Education

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December 31, 2025

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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The logo for XA Investments, featuring the letters 'INTVL' in a large, bold, sans-serif font. The letters are a dark blue color and are set against a background that transitions from a reddish-pink on the left to a teal-blue on the right, with a diagonal gradient effect.



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.

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

| Differences | | |
|---|--|--|
| | 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

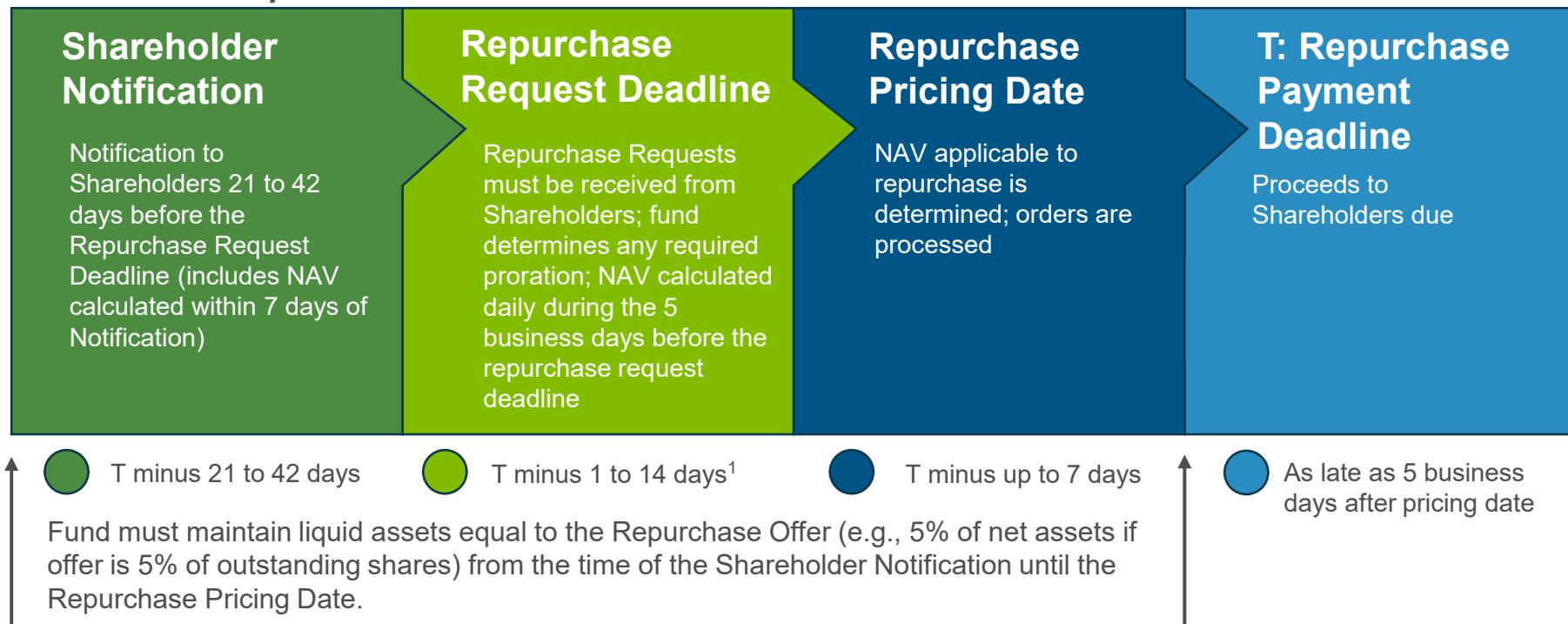
SEC Adopts Rule 23c-3 which Establishes
the Interval Fund
Structure

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% |

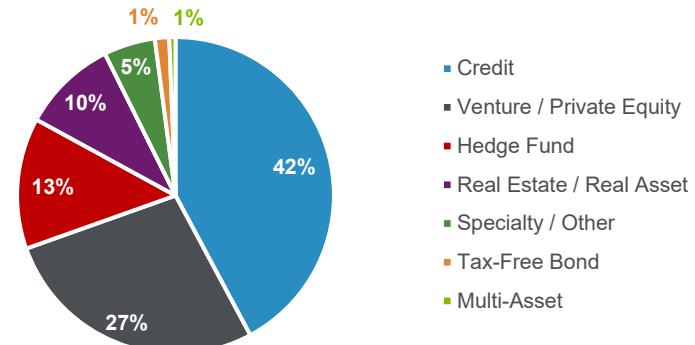
Sources: XA Investments; CEFData.com; SEC Filings
Note: All data as of 12/31/2025 or latest publicly available.

Historical Interval and Tender Offer Fund Market Overview

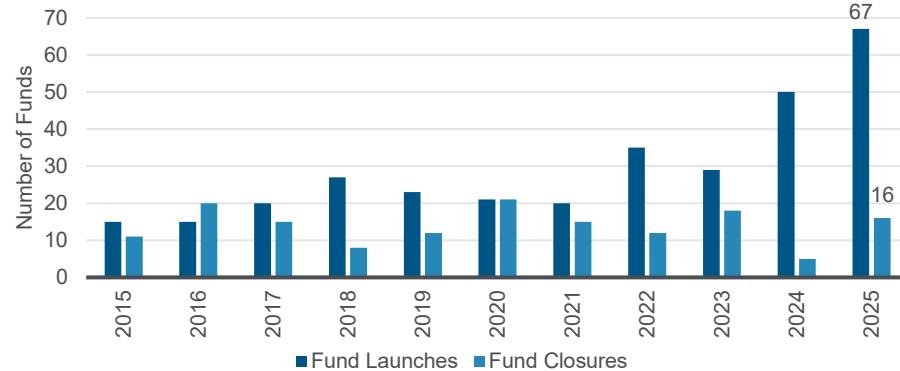
Interval and Tender Offer Funds by Asset Type

| 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; CEFData.com.

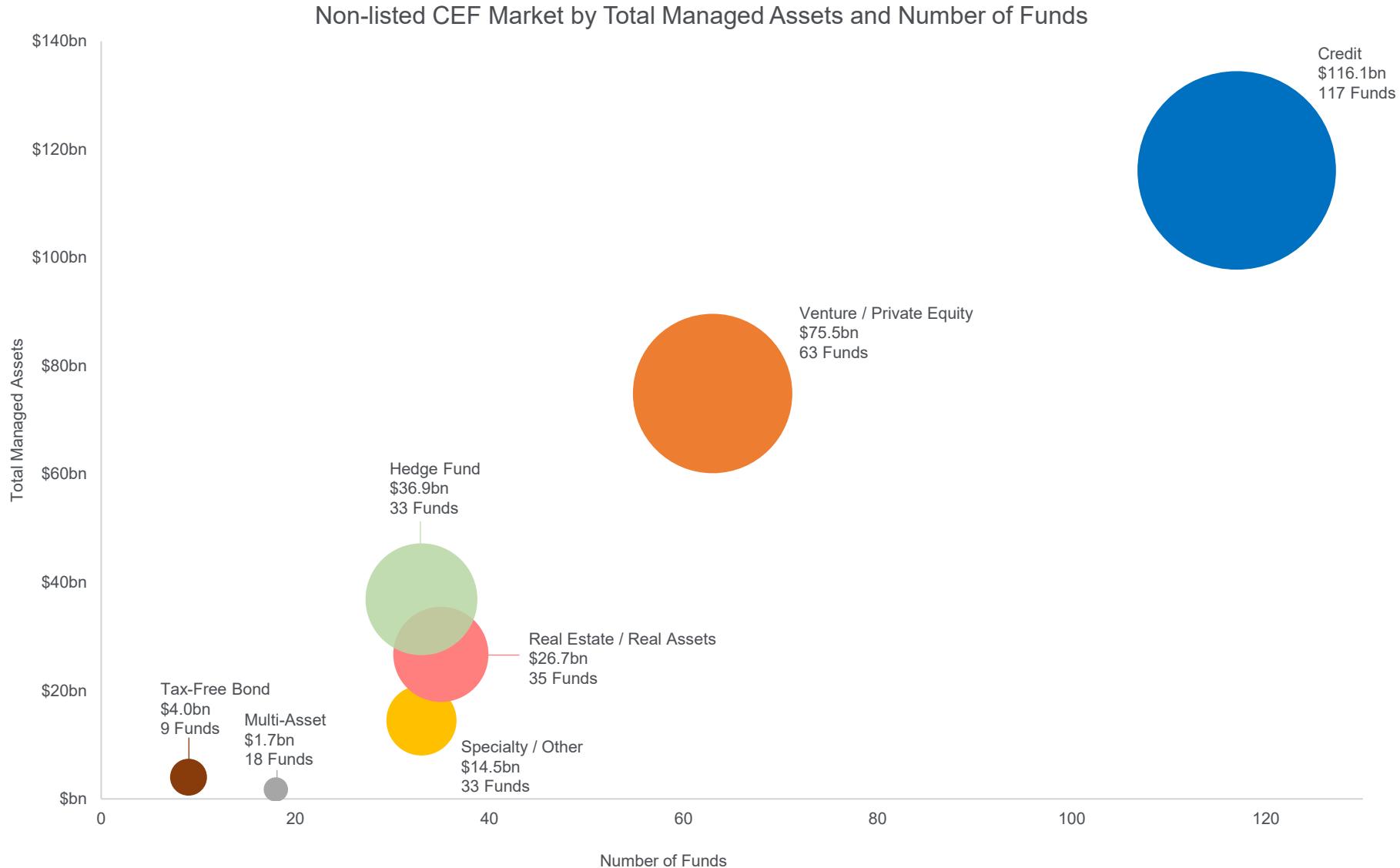
Notes: Data as of 12/31/2025 or latest publicly available.

1. Total managed assets is inclusive of leverage.

2. 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.

3. 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



Sources: XA Investments; CEFData.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; CEFData.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% |

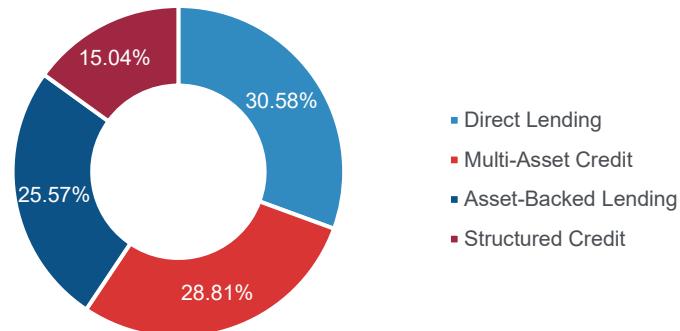
Top 10 Constituents¹

| Fund Name | Asset Class | Index % |
|---|-----------------------|---------------|
| Clifwater Corporate Lending Fund | Direct Lending | 15.00% |
| Clifwater 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% |

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.

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% |

- 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 | LNBIX | 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; CEFData.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 (BPRE) 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 | | |

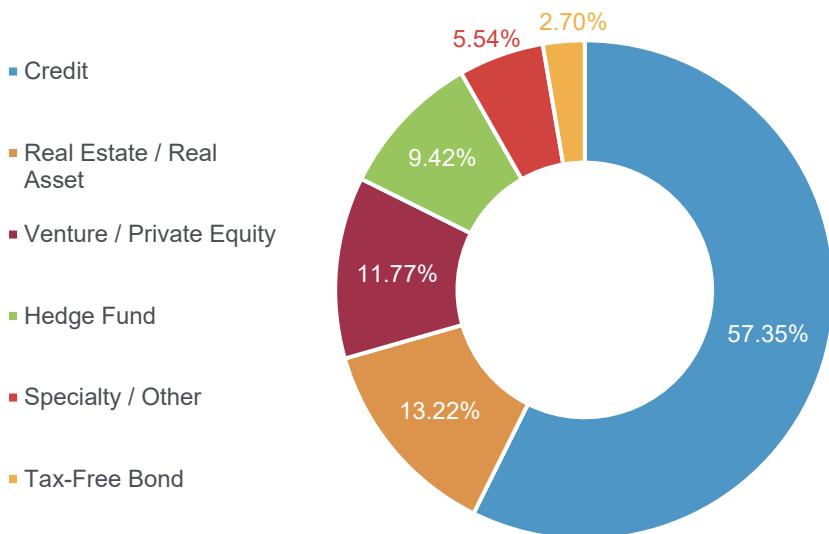
Top 10 Constituents¹

| Fund Name | Asset Class | Index % |
|--|--------------------------|---------------|
| Clifwater Corporate Lending Fund | Credit | 15.00% |
| ACAP Strategic Fund | Hedge Fund | 9.28% |
| Clifwater 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% |

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.

Asset Allocation %



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: CEFData.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; 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 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 |
| Axonics Alternative Income Fund | Axonics | 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 | XSIIX | 4/2/2001 | Credit | 0.09% | \$98 |
| Angel Oak Strategic Credit Fund | Angel Oak Capital Advisors | ASCIIX | 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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All information for an index prior to its launch date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the launch date. Backtested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns.

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.



License the INTVL Index Suite

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

Source: XA Investments.



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 | Deliverables |
|---|---|
| <ul style="list-style-type: none">Assessment of the Proposed Investment StrategyEconomic and Profitability AnalysisCompetitor Analysis and Insights on SalabilityKey Regulatory Matters for the Proposed FundService Provider Insights and RecommendationsLaunch StrategyTimetableReview of and Input on Marketing Materials | <ul style="list-style-type: none">Interval Fund / Tender Offer Fund Market OverviewWeekly Q&A with XAI Senior ManagementTeach-in with Senior Leaders and TeamProfitability / Financial Model Offering Timetable and Gantt ChartFee ComparablesSummary Term Sheet |

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

| Custom Interval Fund Competitor Analysis | Listed CEF M&A Services |
|---|---|
| <ul style="list-style-type: none">Advisers / Sub-advisers / ConsultantsDistribution Yield / Distribution FrequencyAUMManagement Fees / Performance FeesInvestment Objective / 80% TestPerformance (Total Return Over Different Time Periods)Leverage (% and Type)Suitability (QC / Accredited / Non-Accredited)Share Repurchase Details (Amount / Frequency)Valuation / NAV FrequencyNet Flows (Sales and Redemptions)Service ProvidersMinimum Investment | <ul style="list-style-type: none">Fund Target Capitalization Table / Ownership AnalysisUnderstanding Requirements to Serve as an Adviser or Sub-adviser to a Listed CEFFee Structure AnalysisLeverage AnalysisService Provider Introductions Including Legal, Admin, AuditStrategic Alternatives – Pros / Cons of Options to ConsiderProposals / Agreement Drafting / RevisionsModel |

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

Client Alerts: Be Sure to Register at xainvestments.com

Subscribe to XAI's mailing lists for updates on the non-listed CEF and interval / tender offer fund market.

Two examples of our client updates are shown below:

XAI Monthly Update

January 5, 2026

XA INVESTMENTS

Interval and Tender Offer Fund Market ("Non-Listed CEF") 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 XA 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 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 Year¹

| Year | Interval | Tender Offer | Total Funds |
|------|----------|--------------|-------------|
| 2021 | 95 | 75 | 170 |
| 2022 | 108 | 86 | 194 |
| 2023 | 116 | 95 | 211 |
| 2024 | 133 | 124 | 257 |
| 2025 | 158 | 150 | 308 |

Sources: XA Investments and SEC Filings.
Note: 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

| Category | Value |
|--------------|------------|
| Interval | \$118.85bn |
| Tender Offer | \$156.10bn |

Features the latest publicly available data as of 12/31/2025. Outer circle represents total managed assets. Inner circle represents number of funds.

Overview of Non-Listed CEF SEC Registrations

50 Total Non-Listed CEFs in Registration Process

| Category | # of Funds in Registration | Avg. Months in Registration |
|-------------------|----------------------------|-----------------------------|
| Credit | 6.2 | 6.2 |
| Real Estate | 8.7.8 | 8.7.8 |
| Specialty / Other | 8.5.9 | 8.5.9 |
| Venture / Equity | 7.7.6 | 7.7.6 |
| Hedge Fund | 0.5.3 | 0.5.3 |
| Tax-Free Bond | 0.4.6 | 0.4.6 |
| Multi-Asset | 8.9.3 | 8.9.3 |

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-2A 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 Capital Advisors, L.L.C. | No | Interval Fund | Real Estate / Real Asset | 12/30/2025 |
| OHA Direct Credit Fund | No | Interval Fund | Credit | 12/23/2025 |
| Sixth Street Dynamic Alternatives Fund | Yes | Tender Offer | Credit | 12/19/2025 |
| Dawson Partners (US) Inc. | Yes | Tender Offer | Multi-Asset | 12/17/2025 |
| T. Rowe Price Associates | No | Interval Fund | Multi-Asset | 12/15/2025 |
| Parvin Fund Management, LLC | Yes | Tender Offer | Specialty / Other | 12/12/2025 |
| Van Eck Associates Corporation | Yes | Interval Fund | Credit | 12/10/2025 |
| Brown Brothers Harriman | Yes | Interval Fund | Credit | 12/5/2025 |
| Wellington | No | Tender Offer | Multi-Asset | 12/1/2025 |

Post-Launch Filings

| Sponsor | New Entrant | Structure | Asset Class | Effective Date |
|---|-------------|---------------|-------------------|----------------|
| TCG Strategic Income Fund | Yes | Interval Fund | Credit | 12/17/2025 |
| PennantPark Enhanced Income Fund | Yes | Interval Fund | Credit | 12/16/2025 |
| IDA Private Access Fund | Yes | Interval Fund | Multi-Asset | 12/11/2025 |
| CAIS Sports, Media & Entertainment Fund | Yes | Tender Offer | Specialty / Other | 12/4/2025 |

1. Adviser entity not named in the Sixth Street Dynamic Alternatives Fund filing.

Sources: XA 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. |

Strategy:

| | |
|-----------------------------------|---|
| 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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