

XAI Interval Fund Market Index (INTVL) Constituent List
12/31/2025

Fund Name	Sponsor	Asset Class	Structure	Ticker*	Inception Date	Net Assets (\$mm) (CEFA)	NAV Frequency	Weight in INTVL	Weighted Net Assets (\$mm)**
Cliffwater Corporate Lending Fund	Cliffwater	Credit	Interval	CCLFX	6/5/2019	\$31,488.74	Daily	15.00%	\$4,723.31
ACAP Strategic Fund	SilverBay Capital	Hedge Fund	Interval	XCAPX	3/1/2010	\$10,649.96	Daily	9.28%	\$988.59
Cliffwater Enhanced Lending Fund	Cliffwater	Credit	Interval	CELFX	7/1/2021	\$6,941.04	Daily	6.54%	\$453.74
StepStone Private Markets	StepStone	Venture / Private Equity	Tender Offer	XPPIX	10/1/2020	\$5,216.18	Daily	4.55%	\$237.15
CION Ares Diversified Credit Fund	CION Investments	Credit	Interval	CADUX	1/26/2017	\$5,082.72	Daily	4.43%	\$225.17
Cascade Private Capital Fund	Cliffwater	Venture / Private Equity	Interval	CPEFX	1/7/2022	\$4,246.10	Daily	4.10%	\$173.94
Carlyle Tactical Private Credit Fund	Carlyle	Credit	Interval	TAKIX	6/4/2018	\$4,549.00	Daily	3.96%	\$180.37
PIMCO Flexible Credit Income Fund	PIMCO	Credit	Interval	PFLEX	2/22/2017	\$4,020.00	Daily	3.50%	\$140.86
Apollo Diversified Real Estate Fund	Apollo	Real Estate / Real Asset	Interval	GRIFX	6/30/2014	\$3,688.66	Daily	3.22%	\$118.86
First Trust Alternative Opportunities Fund	First Trust	Specialty / Other	Interval	VFLEX	6/12/2017	\$2,977.45	Daily	2.68%	\$79.93
Lord Abbett Credit Opportunities Fund	Lord Abbett	Credit	Interval	LORDX	2/22/2019	\$3,125.58	Daily	2.62%	\$82.00
Variant Alternative Income Fund	Variant Investments	Credit	Interval	NICHX	10/2/2017	\$2,644.92	Daily	2.36%	\$62.29
Harrison Street Real Assets Fund LLC	Harrison Street	Real Estate / Real Asset	Interval	VCRRX	9/18/2017	\$2,403.00	Daily	2.09%	\$50.33
Harrison Street Real Estate Fund LLC	Harrison Street	Real Estate / Real Asset	Interval	VCPIX	7/9/2012	\$1,664.00	Daily	1.45%	\$24.13
Stone Ridge Alternative Lending Risk Premium Fund	Stone Ridge	Credit	Interval	LENDX	6/1/2016	\$1,640.99	Daily	1.43%	\$23.49
PIMCO Flexible Municipal Income Fund	PIMCO	Tax-Free Bond	Interval	PMLFX	3/15/2019	\$1,580.00	Daily	1.38%	\$21.76
Apollo Diversified Credit Fund	Apollo	Credit	Interval	CRDIX	4/3/2017	\$1,541.00	Daily	1.34%	\$20.70
KKR Real Estate Select Trust Inc.	KKR	Real Estate / Real Asset	Tender Offer	KRSTX	7/2/2020	\$1,366.00	Daily	1.19%	\$16.26
Stone Ridge Reinsurance Risk Premium Interval Fund	Stone Ridge	Specialty / Other	Interval	SRRIX	12/9/2013	\$1,409.39	Daily	1.07%	\$15.08
Clarion Partners Real Estate Income Fund Inc.	Franklin Templeton	Real Estate / Real Asset	Tender Offer	CPREX	9/27/2019	\$1,170.00	Daily	1.02%	\$11.93
Bow River Capital Evergreen Fund	Bow River Capital	Venture / Private Equity	Interval	EVERX	1/1/2021	\$1,002.59	Weekly	0.87%	\$8.76
StepStone Private Credit Income Fund	StepStone	Credit	Interval	CRDEX	6/3/2024	\$966.85	Daily	0.87%	\$8.44
Private Shares Fund	Liberty Street Funds	Venture / Private Equity	Interval	PIIVX	3/25/2014	\$987.05	Daily	0.86%	\$8.49
Blue Owl Alternative Credit Fund	Blue Owl Private Wealth	Credit	Interval	OWLCX	5/12/2025	\$968.27	Daily	0.84%	\$8.17
Federated Hermes Project & Trade Finance Tender Fund	Federated Hermes	Credit	Tender Offer	XPTFX	2/1/2017	\$958.27	Daily	0.83%	\$8.00
AMG Pantheon Credit Solutions Fund	Pantheon	Credit	Interval	PCSJX	4/30/2024	\$891.83	Daily	0.81%	\$7.23
Calamos Aksia Alternative Credit & Income Fund	Calamos	Credit	Interval	CAPIX	6/8/2023	\$851.90	Daily	0.74%	\$6.33
Beacon Pointe Multi-Alternative Fund	Beacon Pointe Advisors	Specialty / Other	Interval	BPMAX	7/3/2024	\$849.63	Daily	0.74%	\$6.29
1WS Credit Income Fund	1WS Capital	Credit	Interval	OWSCX	3/4/2019	\$812.00	Daily	0.71%	\$5.75
First Eagle Credit Opportunities Fund	First Eagle Investments	Credit	Interval	FECRX	9/15/2020	\$779.70	Daily	0.68%	\$5.30
StepStone Private Equity Strategies Fund	StepStone	Venture / Private Equity	Interval	STPEX	7/1/2025	\$776.41	Daily	0.67%	\$5.22
StepStone Private Infrastructure Fund	StepStone	Real Estate / Real Asset	Interval	STRUX	9/11/2023	\$759.70	Daily	0.66%	\$5.03
Pioneer ILS Interval Fund	Amundi Asset Management	Specialty / Other	Interval	XILSX	12/17/2014	\$745.39	Daily	0.65%	\$4.84
Nuveen Enhanced High Yield Municipal Bond Fund	Nuveen	Tax-Free Bond	Interval	NMSX	6/30/2021	\$697.00	Daily	0.61%	\$4.23
Fiat Rock Enhanced Income Fund	Fiat Rock Global	Credit	Interval	FRBBX	1/3/2023	\$630.64	Daily	0.55%	\$3.47
FS Credit Income Fund	FS Investments	Credit	Interval	FCRIX	11/1/2017	\$656.35	Daily	0.52%	\$3.43
BlackRock Credit Strategies Fund	BlackRock	Credit	Interval	CREDX	2/28/2019	\$587.95	Daily	0.51%	\$3.01
Jackson Credit Opportunities Fund	Jackson National	Credit	Interval	JCOFX	12/1/2023	\$570.86	Daily	0.50%	\$2.84
KKR Credit Opportunities Portfolio	KKR	Credit	Interval	KCOPX	2/28/2020	\$557.00	Daily	0.48%	\$2.69
Cantor Fitzgerald Infrastructure Fund	Cantor Fitzgerald	Real Estate / Real Asset	Interval	CFIIX	6/30/2022	\$550.39	Daily	0.48%	\$2.64
Palmer Square Opportunistic Income Fund	Palmer Square Capital Management	Credit	Interval	PSOIX	8/29/2014	\$480.73	Daily	0.43%	\$2.07
First Trust Private Credit Fund	First Trust	Credit	Interval	FTPCX	5/6/2022	\$463.96	Daily	0.40%	\$1.88
Pender Real Estate Credit Fund	Pender	Real Estate / Real Asset	Interval	PNDIX	4/24/2023	\$456.74	Daily	0.40%	\$1.82
PIMCO Flexible Real Estate Income Fund	PIMCO	Real Estate / Real Asset	Interval	REFLX	11/17/2022	\$447.32	Daily	0.39%	\$1.74
Fiat Rock Opportunity Fund	Fiat Rock Global	Credit	Interval	FROPX	7/2/2018	\$439.81	Daily	0.38%	\$1.69
Blackstone Private Multi-Asset Credit & Income Fund	Blackstone	Credit	Interval	BMACX	5/1/2025	\$406.91	Daily	0.35%	\$1.44
Redwood Private Real Estate Debt Fund	Redwood	Real Estate / Real Asset	Interval	CREMX	6/23/2023	\$394.74	Daily	0.34%	\$1.36
BlackRock Municipal Credit Alpha Portfolio, Inc.	BlackRock	Tax-Free Bond	Interval	MUNEX	8/1/2003	\$160.99	Daily	0.33%	\$0.54
BlueBay Destra International Event-Driven Credit Fund	Destra Capital Investments	Credit	Interval	CEDIX	5/9/2018	\$371.29	Daily	0.33%	\$1.21
Primark Meketa Private Equity Investments Fund	Primark Capital	Venture / Private Equity	Interval	PMPEX	8/26/2020	\$360.63	Daily	0.31%	\$1.13
Jackson Real Assets Fund	Jackson National	Real Estate / Real Asset	Interval	JRAFX	4/29/2024	\$357.76	Daily	0.31%	\$1.12
Axonix Alternative Income Fund	Axonix	Credit	Interval	AAIDX	12/31/2018	\$383.72	Daily	0.31%	\$1.17
AB CarVal Credit Opportunities Fund	Alliance Bernstein	Credit	Interval	ABAYX	2/23/2024	\$345.82	Daily	0.30%	\$1.04
Forum Real Estate Income Fund	Forum Capital Advisors	Credit	Interval	FORAX	4/16/2021	\$343.87	Daily	0.30%	\$1.03
Invesco Senior Loan Fund	Invesco	Credit	Interval	XPRTX	2/18/2005	\$338.54	Daily	0.29%	\$1.00
Oaktree Diversified Income Fund Inc.	Brookfield	Credit	Interval	ODIDX	11/1/2021	\$323.01	Daily	0.28%	\$0.91
TCW Private Asset Income Fund	TCW Group	Credit	Interval	TPYTX	4/1/2025	\$321.50	Daily	0.28%	\$0.90
Fiat Rock Core Income Fund	Fiat Rock Global	Credit	Interval	CORFX	7/2/2017	\$319.22	Daily	0.28%	\$0.89
Harrison Street Infrastructure Income Fund	Harrison Street	Real Estate / Real Asset	Interval	VCRDX	4/1/2024	\$307.77	Daily	0.27%	\$0.83
CION GROSVENOR INFRASTRUCTURE MASTER FUND, LLC	CION Investments	Real Estate / Real Asset	Interval	CGIQX	1/22/2025	\$301.88	Daily	0.26%	\$0.79
Capital Group KKR Multi-Sector+	Capital Group	Credit	Interval	RMSPX	4/29/2025	\$296.15	Daily	0.26%	\$0.76
Nomura Alternative Income Fund	Nomura	Credit	Interval	NAIFX	2/13/2023	\$295.07	Daily	0.25%	\$0.75
Goldman Sachs Real Estate Diversified Income Fund	Goldman Sachs	Real Estate / Real Asset	Interval	GSRHX	5/15/2020	\$289.75	Daily	0.25%	\$0.73
City National Rochdale Strategic Credit Fund	City National Rochdale	Credit	Interval	CNROX	12/19/2018	\$284.27	Daily	0.25%	\$0.70
iDirect Private Credit Fund	iCapital	Credit	Interval	DPCIX	12/2/2024	\$276.13	Daily	0.24%	\$0.66
PGIM Private Real Estate Fund, Inc.	Prudential	Real Estate / Real Asset	Tender Offer	PPRUX	11/3/2022	\$269.02	Daily	0.23%	\$0.63
CIM Real Assets & Credit Fund	CIM Group	Credit	Interval	IRACX	5/5/2020	\$264.82	Daily	0.23%	\$0.61
Invesco Dynamic Credit Opportunity Fund	Invesco	Credit	Interval	XCRRX	11/1/2021	\$257.47	Daily	0.22%	\$0.58

Calamos Aksia Private Equity & Alternatives Fund	Calamos	Venture / Private Equity	Interval	CAPVX	6/30/2025	\$255.29	Daily	0.22%	\$0.57
AFA Asset Based Lending Fund	Alternative Fund Advisors	Credit	Interval	AMCLX	7/1/2021	\$261.99	Daily	0.22%	\$0.58
Booster Income Opportunities Fund	Brookstone Capital Management	Credit	Interval	BAMIX	11/15/2024	\$228.25	Daily	0.20%	\$0.45
City National Rochdale Select Strategies Fund	City National Rochdale	Specialty / Other	Interval	CNRLX	7/27/2017	\$243.52	Daily	0.20%	\$0.48
AMG Pantheon Infrastructure Fund, LLC	Pantheon	Real Estate / Real Asset	Interval	PBLDX	9/11/2025	\$217.34	Daily	0.19%	\$0.41
Nuveen Enhanced CLO Income Fund	Nuveen	Credit	Interval	NCLDX	1/10/2025	\$216.92	Daily	0.19%	\$0.41
Capital Group KKR Core Plus+	Capital Group	Credit	Interval	RCPXX	4/29/2025	\$212.88	Daily	0.19%	\$0.39
Ark Venture Fund	ARK Invest	Venture / Private Equity	Interval	ARKVX	9/23/2022	\$378.13	Daily	0.18%	\$0.68
USQ Core Real Estate Fund	Union Square Capital Partners	Real Estate / Real Asset	Interval	USQIX	9/27/2017	\$202.76	Daily	0.18%	\$0.36
Alternative Credit Income Fund	BC Partners	Credit	Interval	RCIIX	4/20/2015	\$194.53	Daily	0.17%	\$0.33
Lord Abbett Corporate Opportunities Fund	Lord Abbett	Credit	Interval	LISSX	9/13/2021	\$193.62	Daily	0.17%	\$0.33
Bluerock High Income Institutional Credit Fund	Bluerock	Credit	Interval	IIMFX	6/21/2022	\$189.00	Daily	0.16%	\$0.31
Rockefeller Municipal Opportunities Fund	Rockefeller Asset Management	Tax-Free Bond	Interval	RKMIX	12/6/2024	\$183.91	Daily	0.16%	\$0.29
GoldenTree Opportunistic Credit Fund	GoldenTree Asset Management	Credit	Interval	GTPIX	7/16/2025	\$169.66	Daily	0.15%	\$0.25
Principal Real Asset Fund	Principal	Real Estate / Real Asset	Interval	PDSKX	6/25/2019	\$162.08	Daily	0.14%	\$0.23
Lord Abbett Flexible Income Fund	Lord Abbett	Credit	Interval	LLIIX	2/19/2025	\$157.76	Daily	0.14%	\$0.22
SEG Partners Long/Short Equity Fund	Select Equity Group	Hedge Fund	Tender Offer	SEGHX	4/1/2025	\$156.82	Daily	0.14%	\$0.21
Opportunistic Credit Interval Fund	Mount Logan Capital	Credit	Interval	SOFIX	7/1/2022	\$152.96	Daily	0.13%	\$0.20
Accordant ODCE Index Fund	Accordant Investments	Real Estate / Real Asset	Interval	ODCEX	4/1/2021	\$150.76	Daily	0.13%	\$0.20
Lord Abbett Municipal Opportunities Fund	Lord Abbett	Tax-Free Bond	Interval	MOILX	10/22/2024	\$109.75	Daily	0.12%	\$0.13
MA Specialty Credit Income Fund	MA Asset Management	Credit	Interval	SCISX	5/28/2024	\$133.00	Daily	0.12%	\$0.15
Franklin BSP Private Credit Fund	Franklin Templeton	Credit	Interval	FBSPX	10/3/2022	\$132.91	Daily	0.12%	\$0.15
Niagara Income Opportunities Fund	Liquid Strategies	Credit	Interval	NAGRX	12/29/2023	\$129.00	Daily	0.11%	\$0.15
Diamond Hill Securitized Credit Fund	First Eagle Investments	Credit	Interval	DHCIX	9/30/2024	\$121.00	Daily	0.11%	\$0.14
Denali Structured Return Strategy Fund	Liquid Strategies	Specialty / Other	Interval	DNLIX	3/12/2024	\$125.00	Daily	0.11%	\$0.14
PIMCO California Flexible Municipal Income Fund	PIMCO	Tax-Free Bond	Interval	CAFLX	6/27/2022	\$120.00	Daily	0.10%	\$0.13
PGIM Credit Income Fund	Prudential	Credit	Interval	PGIWX	12/11/2023	\$108.00	Daily	0.09%	\$0.10
Stone Ridge Art Risk Premium Fund	Stone Ridge	Specialty / Other	Interval	AARTX	3/28/2023	\$111.03	Daily	0.09%	\$0.10
John Hancock CQS Asset Backed Securities Fund	John Hancock / Manulife	Credit	Interval	ABSBX	1/21/2025	\$99.48	Daily	0.09%	\$0.09
Lincoln Bain Capital Total Credit Fund	Lincoln Financial	Credit	Interval	LNBIIX	3/4/2025	\$104.31	Daily	0.09%	\$0.09
Principal Private Credit Fund	Principal	Credit	Interval	PPAIX	6/3/2024	\$101.99	Daily	0.09%	\$0.09
Voya Credit Income Fund	Voya	Credit	Interval	XSIIX	4/2/2001	\$98.29	Daily	0.09%	\$0.08
Angel Oak Strategic Credit Fund	Angel Oak Capital Advisors	Credit	Interval	ASCIX	12/26/2017	\$88.43	Daily	0.08%	\$0.07

*Tickers reflect the share class with the lowest net expense ratio.

**Weighted Net Assets are calculated by multiplying fund Weight in INTVL by Net Assets