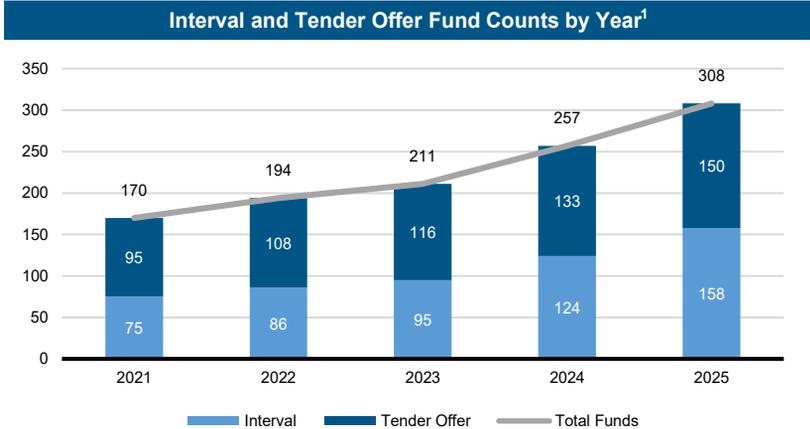


Interval and Tender Offer Fund Market (“Non-Listed CEF”) Monthly Update

Interval Fund Market 2025 Year in Review

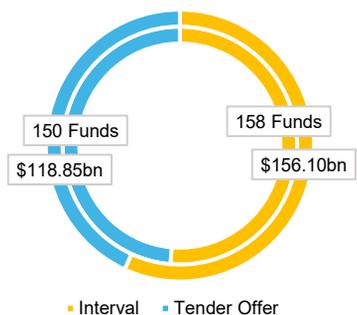
- 2025 has marked another record year of growth for the interval and tender offer fund market with 67 new fund launches.
- Interval and tender offer funds continue to attract new sponsors and assets. There are now over 300 total funds across 159 unique sponsors managing \$275bn in total managed assets.
- 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.



Sources: XA 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

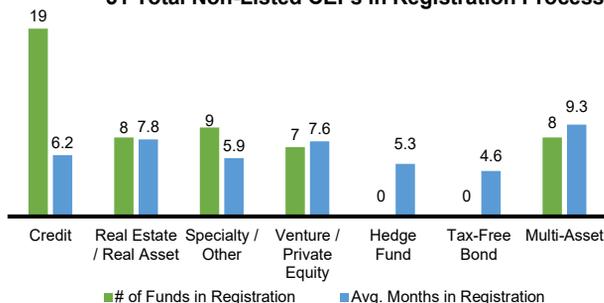
Non-Listed CEF Market: 308 Funds with \$275bn



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

51 Total Non-Listed CEFs in Registration Process



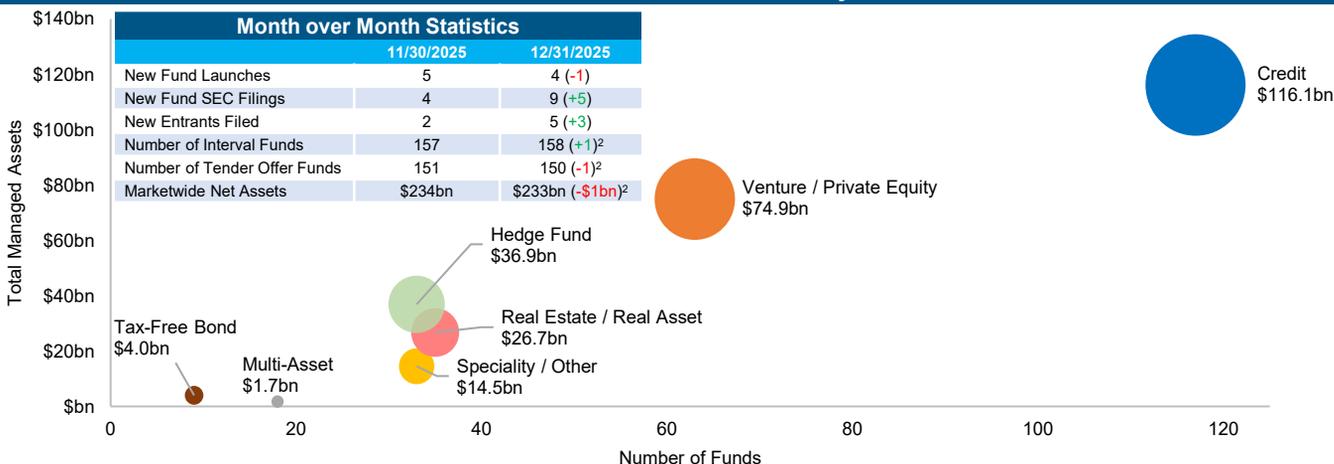
As of 12/31/2025, Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2022. 1940 Act only funds are excluded from Avg. Months in Registration as they do not receive a Notice of Effectiveness from the SEC. Funds that have not filed an N-2 or N-2/A in the last 12 months are also excluded from the backlog of funds in registration due to inactivity.

Developments in Non-Listed CEF Registrations

Initial Registration Statement Filings	Sponsor	New Entrant	Structure	Asset Class	Filing Date
Tortoise Energy & Infrastructure Interval Fund	Tortoise Capital Advisors, L.L.C.	No	Interval Fund	Real Estate / Real Asset	12/30/2025
OHA Direct Credit Fund	OHA Private Credit Advisors II, L.P.	No	Interval Fund	Credit	12/23/2025
Sixth Street Dynamic Alternatives Fund	Sixth Street ¹	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 BBH Asset-Backed Credit Fund, LLC	Brown Brothers Harriman	Yes	Interval Fund	Credit	12/5/2025
WVB 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 Advisers, LLC	Yes	Interval Fund	Credit	12/16/2025
IDA Private Access Fund	Intelligence Driven Advisers, 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.

Overview of Non-Listed CEF Market by Asset Class¹



1. Latest available data as of 12/31/2025.
2. This month the Tax-Exempt Private Credit Fund, Inc., AIP Multi-Strategy Fund A, and AIP Multi-Strategy Fund P filed for deregistration. The Bluerock Total Income Real Estate Fund converted to a listed CEF. All four funds were removed from XAI's reporting.

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

Funds	308 Funds	+67 Funds Entered Market 16 Funds Exited Market	19.8% Change YTD	310 - 350 Funds XAI 2025 YE Forecast
Net Assets	\$233bn	\$61bn YTD Net Asset Growth	35.8% Change YTD	\$205 - \$230bn XAI 2025 YE Forecast
Market Share by Fund AUM (as a % of Net Assets)	5 Largest Funds 30% Market Share	10 Largest Funds 42% Market Share	20 Largest Funds 57% Market Share	30 Largest Funds 67% Market Share
Market Share by Sponsor (as a % of Net Assets)	Cliffwater 18.3% Market Share	Partners Group 7.0% Market Share	StepStone 4.8% Market Share	SilverBay Capital 4.6% Market Share

CEF Industry News and Upcoming Events

Date	Source	Location	Summary
Feb. 3-5	ICI	Huntington Beach, CA	The 2026 Investment Company Institute (ICI) Innovate conference will bring together multidisciplinary experts to explore how emerging technologies will impact fund operations and their implications for the industry. To register or learn more, click here .
Feb. 11-13	IPA	Newport Beach, CA	The Institute for Portfolio Alternatives (IPA) will host IPA Connect Private Markets 2026. This event will be an opportunity for private market leaders to meet and collaborate with other industry professionals. To register or to learn more, click here .
Mar. 8-11	Future Proof	Miami Beach, FL	Future Proof hosts its Citywide event, bringing together RIAs, financial advisors, family offices, asset managers and other finance professionals for a four-day program focusing on the future of investing. To register or to learn more, click here .
Mar. 18-20	MMI	Orlando, FL	MMI will host their 2026 MMI Summit allowing investment advisory leaders and decision makers to build and strengthen relationships. To register or learn more, click here .
Mar. 22-25	ICI	Palm Desert, CA	The 2026 Investment Management Conference will offer valuable programming and networking opportunities for industry professionals, including asset managers, service providers, board members, and legal and compliance personnel. To register or to learn more, click here .
Mar. 30 - Apr. 1	ADISA	Arlington, TX	ADISA, the Alternative & Direct Investment Securities Association, will hold its 2026 Spring Conference. The conference will bring together the nation's leading alternative investment professionals to learn the latest industry trends, marketing recommendations and current regulations. To register or learn more, click here .

CEF Market: Legal & Regulatory Update

On December 17, the [ICI Viewpoints](#) blog noted that the SEC has [signaled its willingness](#) to consider reforms to restore fixed-income cross-trading, which historically saved investors hundreds of millions. The ICI estimated in 2020 that "fixed-income cross-trading saved funds and their investors nearly \$330 million." This efficiency was disrupted when the SEC redefined "readily available market quotation" with the 2020 adoption of Rule 2a-5 under the Investment Company Act of 1940 (the "ICA"), effectively prohibiting most fixed-income cross-trades. Proposed reforms would modernize Rule 17a-7 under the ICA by expanding eligible securities, permitting third-party pricing, requiring risk-based policies, enhancing board oversight, and introducing targeted reporting. As ICI stated in the blog, "The SEC can modernize Rule 17a-7, preserve strong safeguards, and deliver savings to investors."

On December 16, the SEC's Division of Examinations issued a [Risk Alert](#) highlighting deficiencies in advisers' compliance with the Marketing Rule (Rule 206(4)-1 under the Investment Adviser's Act of 1940). SEC staff observed "advisers using testimonials and endorsements that did not appear to comply," often due to missing disclosures or outdated policies. The Staff also observed that some Advisers have not updated their policies to address the use of endorsements or testimonials. Advisers using third-party ratings also failed to meet due diligence requirements or provide "clear and prominent disclosures," such as rating dates and compensation arrangements. The alert emphasizes the need for updated policies and robust oversight to avoid violations.

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Investing in CEFs involves risk; principal loss is possible. There is no guarantee a fund’s investment objective will be achieved. CEFs, interval funds and tender offer funds are designed for long-term investors who can accept the special risks associated with such investments. Interval and tender offer CEFs are not intended to be used as trading vehicles. An investment in an interval or tender offer CEF is not suitable for investors who need access to the money they invest. Unlike open-end mutual funds, which generally permit redemptions on a daily basis, interval and tender offer CEF shares may not be redeemable at the time or in the amount an investor desires. An investment in CEFs involves risks, including loss of principal.

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- Our deep knowledge and expertise of the closed-end fund industry, including interval and tender offer funds, ensures that peer groups and the 15(c) analysis are accurate and well-defined.

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