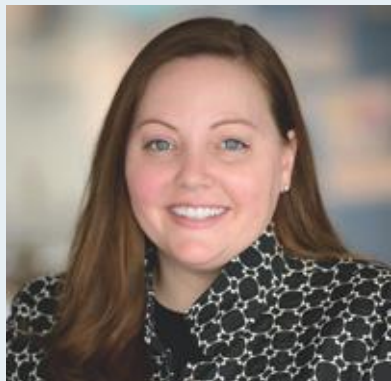


# Interval Fund Market Trends & XAI Interval Fund Index (INTVL)

**XAI Interval Fund Education at NYSE**

**June 23, 2025**

# Interval Fund Market Trends & XAI Interval Fund Index



**Kim Flynn**  
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**Matt Brennan**  
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**Brett Schlemovitz**  
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Partner*

**Moderator**

**Panelists**

# By The Numbers: Interval / Tender Offer Marketplace

**\$194**

**Billion** in Net Assets



**286**  
**Total Funds**



**55%**

of the Market  
3 Year+ Track Record



**Market  
Expansion**

45% of Funds in SEC  
Registration are New  
Entrants



**141**

**Interval  
Funds**

Represent 61% of  
Total Managed  
Assets

**145**

**Tender  
Offer Funds**

Represent 39% of  
Total Managed  
Assets

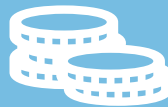
**35**

Total Funds  
on **Major** Wires



**1.23%**

Average  
Management  
Fee<sup>1</sup>



**150 Unique Sponsors**

**55 Funds**

in SEC Registration

**32 Funds**

Launched in 2025

Sources: XA Investments; CEFDData.com; SEC Filings. Note data is as of 5/31/2025 or latest publicly available.  
1. Does not include potential incentive fees which 24% of total funds charge in addition to base management fees.


# KPIs

## Interval / Tender Offer Fund Market Key Performance Indicators

### Funds

286  
Funds

**+32**  
Funds Entered Market YTD  
**-3**  
Funds Exited Market YTD<sup>1</sup>


11.3%   
Change YTD

310 - 350 Funds  
XAI 2025 Forecast

### Net Assets

\$194bn  
Net Assets

**+\$22bn**  
Net Asset Growth YTD

12.8%   
Change YTD

\$205 - \$230bn  
XAI 2025 Net Assets Forecast

### Market Share by Fund AUM<sup>2</sup>

5 Largest Funds  
32% Market Share

10 Largest Funds  
43% Market Share

20 Largest Funds  
59% Market Share

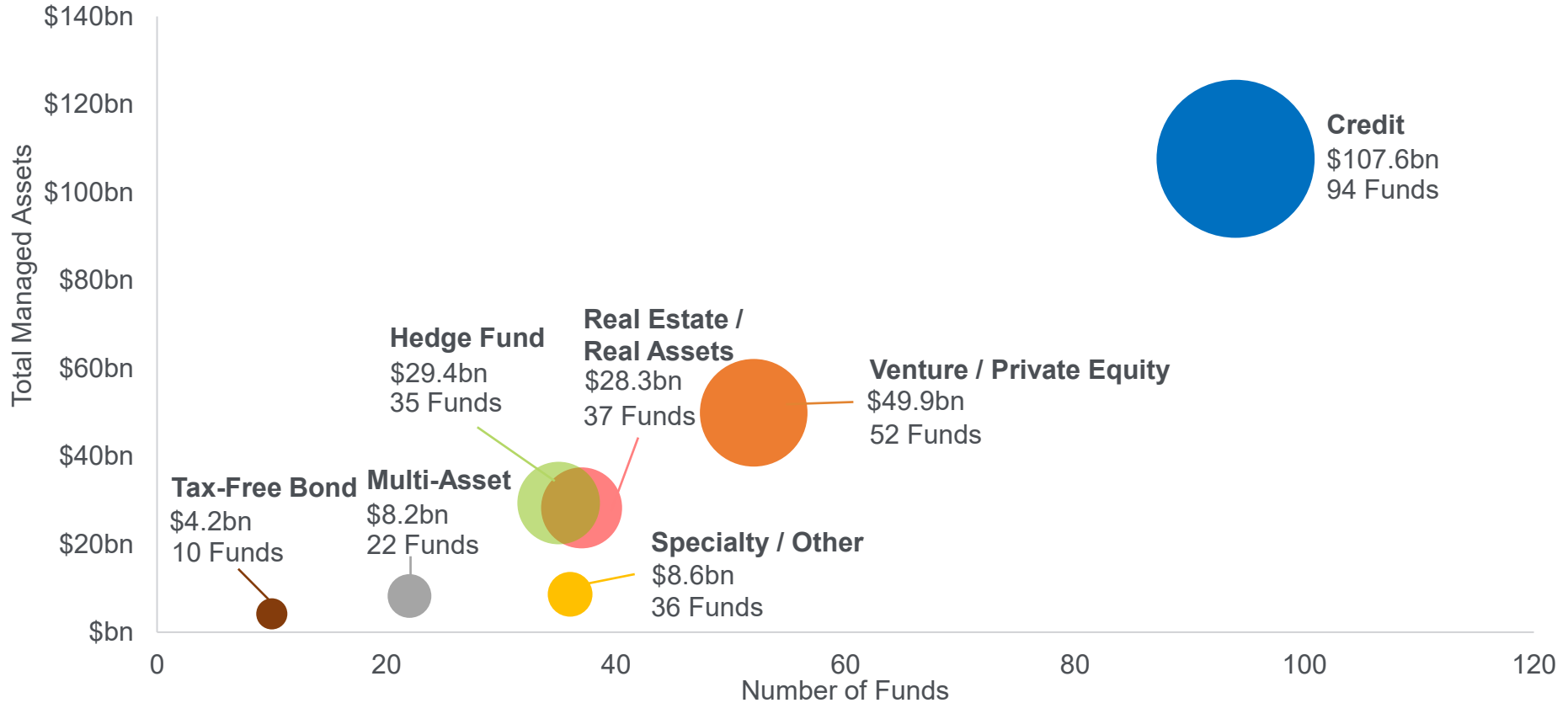
30 Largest Funds  
69% Market Share

Sources: XA Investments; CEFDData.com. All figures are the latest publicly available as of 5/31/2025.

1. The CPG Cooper Square International Equity, LLC, the Cross Shore Discovery Fund, and the Stone Ridge Post-Event Reinsurance Fund closed in 2025.

2. AUM represents total managed assets and is inclusive of leverage.

# Interval Fund Market Overview by Asset Class

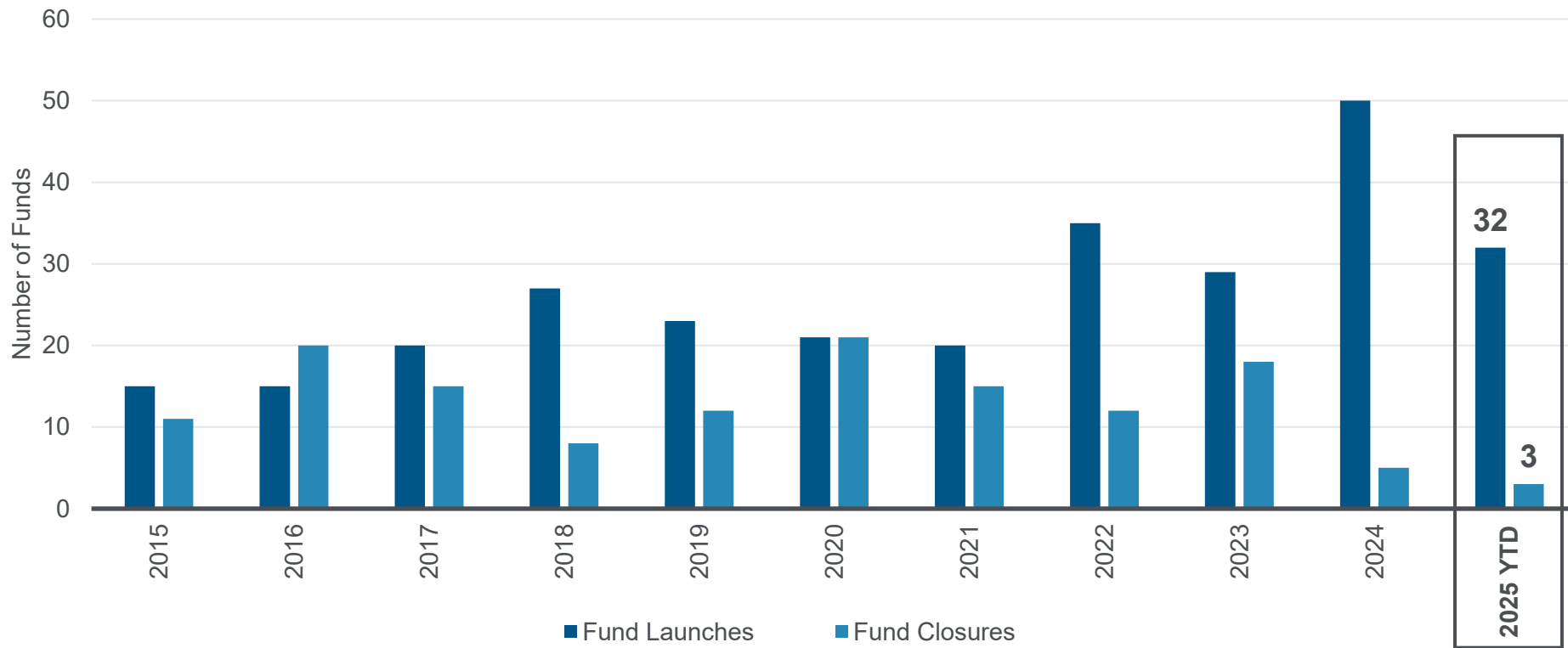


Sources: XA Investments; CEFDData.com; SEC Filings.

Note: Data reflects most recent publicly available data as of 5/31/2025.

# Fund Launches Continue at a Record Pace

XAI observed a record number of fund launches (50 funds) in 2024



Sources: XA Investments; CEFDData.com; SEC Filings.  
Note: Data reflects most recent publicly available data as of 5/31/2025.

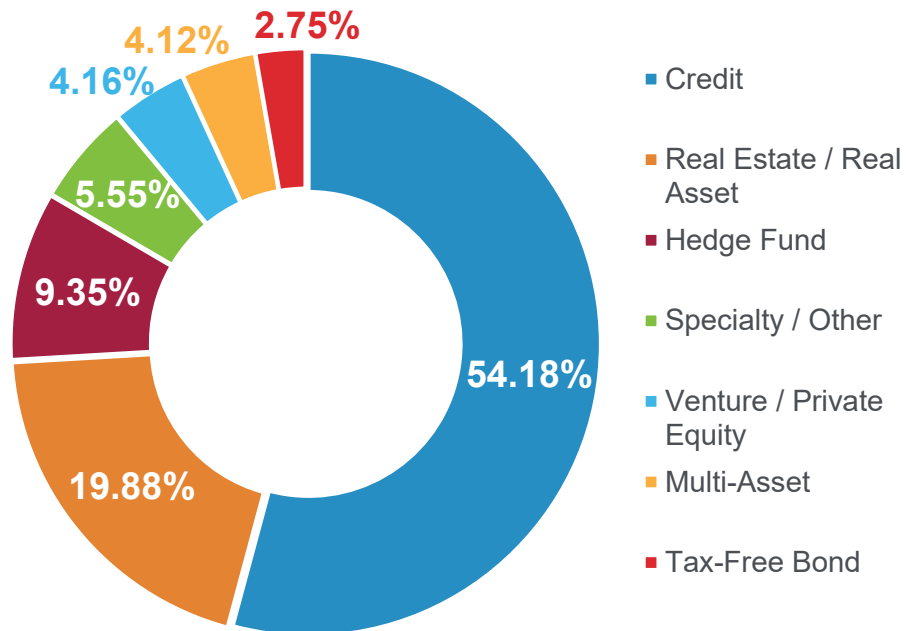
# XAI Interval Fund Index™ (INTVL)

INTVL is the first total return index that tracks the interval fund market

## Summary Characteristics

Base Date	1/1/2023
Base Value	\$100.00
Market Capitalization	\$102.5bn
Weighted Avg. Market Cap	\$6.3bn
Number of Constituents	77
Unique Fund Sponsors	54
Average Constituent Net Assets	\$1.3bn
Median Constituent Net Assets	\$369mm
Smallest Constituent Net Assets	\$98mm
Largest Constituent Net Assets	\$24.5bn
Price	\$118.80
Bloomberg Code	INTVL

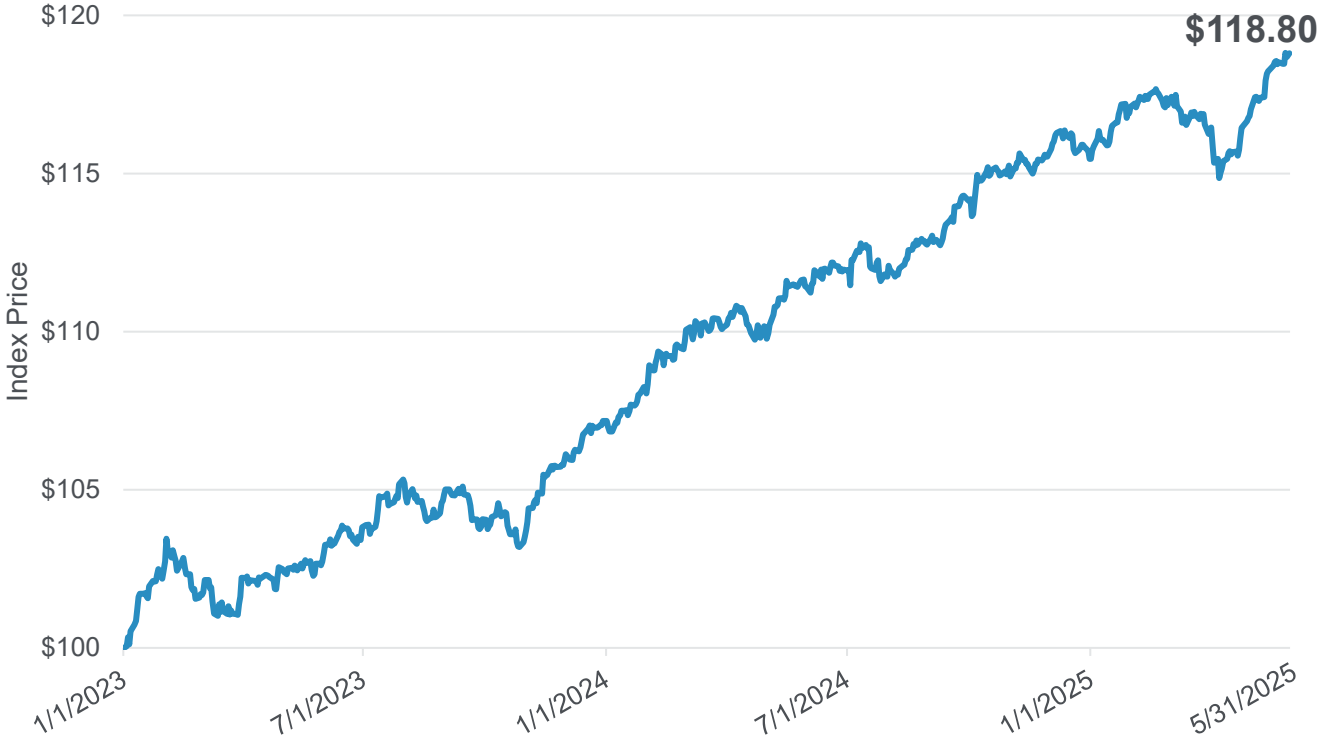
## Asset Allocation: Underlying Funds



Sources: XAI Investments. Note data is as of 5/31/2025 or latest publicly available.

# XAI Interval Fund Index Acts as a Market Barometer

INTVL provides daily index values and covers a variety of asset classes













Performance Statistics <sup>1</sup>	
3 Months	1.40%
6 Months	2.83%
1 Year	6.63%
Since Inception (Annualized)	7.40%
Since Inception (Cumulative)	18.80%

Sources: XA Investments. Note data is as of 5/31/2025 or latest publicly available.  
1. Performance represents total returns, net of all management fees and expenses. 3 Month, 6 Month, and 1 Year performance is cumulative. Since Inception is shown both as cumulative and annualized. Index performance was backtested to January 1, 2023. Performance from January 1, 2024 is actuals.



# INTVL Top 10 Fund Sponsors

#	Fund Sponsor	Number of Funds in INTVL	Aggregate Weight in INTVL	Fund Asset Classes	Net Assets Represented in Index (\$mm)
→ 1	 CLIFFWATER	3	22.06%	Credit; Venture / PE	31,061
2	 ALKEON CAPITAL MANAGEMENT	1	9.35%	Hedge Fund	8,607
3	 APOLLO	2	5.85%	Credit; Real Estate / Real Asset	5,383
4	 PIMCO	4	5.71%	Credit; Tax-Free Bond; Real Estate / Real Asset	5,258
5	 VersusCapital	3	5.17%	Real Estate / Real Asset	4,755
6	 BLUEROCK™	2	4.84%	Credit; Real Estate / Real Asset	4,454
7	 CION	1	4.71%	Credit	4,338
→ 8	 STEPSTONE	3	4.50%	Credit; Multi-Asset; Real Estate / Real Asset	4,202
9	 CARLYLE	1	4.40%	Credit	4,050
10	 STONE RIDGE   Asset Management	3	3.40%	Credit; Multi-Asset; Specialty / Other	3,131
		<b>Total</b>	<b>69.99%</b>		<b>75,239</b>

Source: CEFDData.com; XA Investments.  
Data as of 3/31/2025 or latest data available.

# INTVL Benefits for Asset Managers



## Market Clarity

INTVL tracks the total return of its constituents, which includes the reinvestment of distributions. Capturing this data daily gives clarity into the Interval Fund Market on a real time bases.



## Marketing Usage

Managers can license and benchmark to INTVL in marketing materials. Incorporating INTVL's insights, managers can effectively showcase their fund's advantages against the broader market.



## 3rd Party Rankings

As a leading provider of interval fund intelligence, XA Investments prides itself on its extensive expertise in the interval fund market. INTVL complements this by being an independent third-party research provider that enhances managers' credibility among advisors and investors.



## Fund Visibility

Becoming an Index constituent boosts your firm and funds visibility among financial advisors, individual investors, and the media.

# INTVL Benefits for Asset Managers (Cont.)



## Daily Intelligence

Designed to track funds with daily or weekly net asset valuations, INTVL offers asset managers a unique chance to generate daily observations in a previously challenging marketplace to monitor. INTVL gives unprecedented insights into a once opaque market.



## Investor Reporting Support

INTVL's data revolutionizes investor communications by providing precise context for fund performance. Instead of comparing returns to indices that track unrelated asset classes, INTVL showcases how a fund truly performs against its peers.



## Strategic Planning

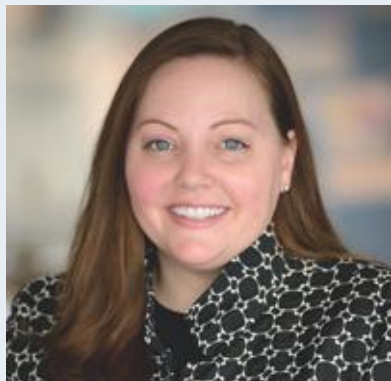
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## Historical and Future Performance

INTVL's rigorous data verification and backdating have established it as a trusted historical benchmark for the interval fund market. Asset managers can leverage this to forecast trends and analyze past market performance.

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

# INTVL

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Sources: XA Investments.

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