



IPA VISION 2026

The State of Play: Alternative Market Intelligence and Capital Flows

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BY THE NUMBERS: INTERVAL / TENDER OFFER MARKETPLACE

\$257 Billion
in Net Assets



335 Total Funds



54%

of the Market
3 Year+ Track Record



**1940 Act
Non-listed
Closed-end
Funds**

Market Expansion

50% of Funds in SEC Registration are
New Entrants



186 Interval Funds
Represent 57% of Total
Managed Assets

149 Tender Offer Funds
Represent 43% of Total
Managed Assets

\$11.00 Billion
in Q1 2026 Net Flows¹



1.23%
Average Management
Fee²



167 Unique Sponsors

54 Funds
in SEC Registration

20 Funds
Launched in Q2 2026

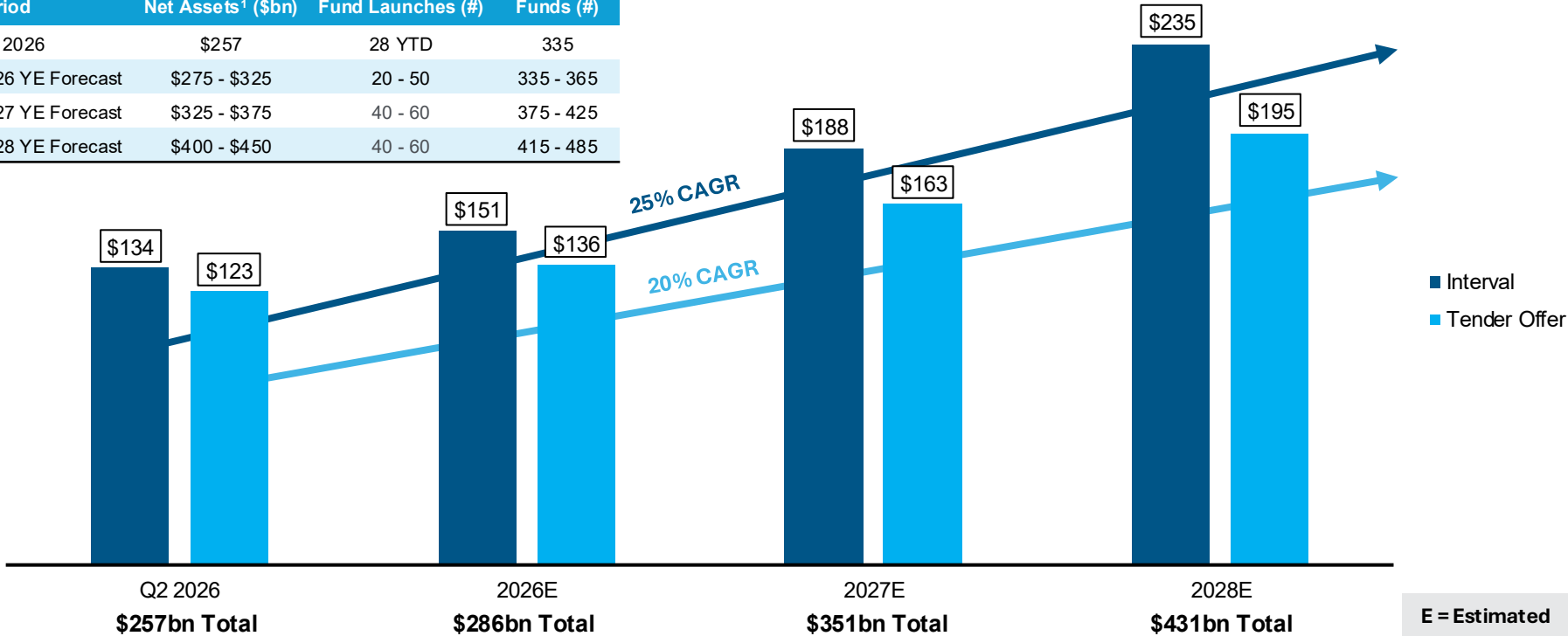
Sources: XA Investments; CEFDData.com; SEC Filings. Note: Data is as of 6/30/2026 or latest publicly available.

1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 3/31/2026 and represents the latest publicly available data.

2. Does not include additional distribution / operating expenses or potential incentive fees which 26% of total funds charge in addition to base management fees.

XAI RESEARCH FORECAST: INTERVAL FUND GROWTH OUTPACING TENDER OFFER FUND GROWTH

Period	Net Assets¹ (\$bn)	Fund Launches (#)	Funds (#)
Q2 2026	\$257	28 YTD	335
2026 YE Forecast	\$275 - \$325	20 - 50	335 - 365
2027 YE Forecast	\$325 - \$375	40 - 60	375 - 425
2028 YE Forecast	\$400 - \$450	40 - 60	415 - 485



Source: XA Investments.

Notes: XAI's forecast uses estimates of future net flows, fund launches, and growth in recently launched funds. XAI expects continued growth in interval and tender offer fund net assets.

1. Net assets above represents total managed assets net of any liabilities, including leverage. Q2 2026 actual figures are latest publicly available as of 6/30/2026.
2. Fund closures and conversions impact total fund counts. Fund closures (or conversions) for 2026 YTD include the Aether Infrastructure & Natural Resources Fund, Lord Abbett Floating Rate High Income Fund, Fundrise Growth Tech Fund, LLC, BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc., MidBridge Private Markets Fund, Destiny Alternative Fund LLC, Destiny Alternative Fund (TEI) LLC, Wilshire Private Assets Tender Fund, and RoboStrategy, Inc.

STATE OF THE EVERGREEN FUND MARKET

Institutional Consultants are Winning



Cliffwater fund complex 3x larger than the next firm



StepStone Rising: in one quarter, StepStone jumps 2 rungs into 2nd place

Interval Funds Dominate

57% Interval Funds

Interval funds lead in market fund counts



StepStone Rising: in one quarter, StepStone jumps 2 rungs into 2nd place

Big Chill In Private Credit

New Funds

Pause in new Credit fund filings with a shift to Private Equity

Net Flows

Increase in net flows to Venture / Private Equity funds

Product Extensions Along Wealth Spectrum

Low

Increase in Public / Private Mixes

High

Tender offer funds build with performance fees for Qualified Clients

Seeds of Life

Force Multiplier

Funds now coming to market with \$50+mm in seed capital

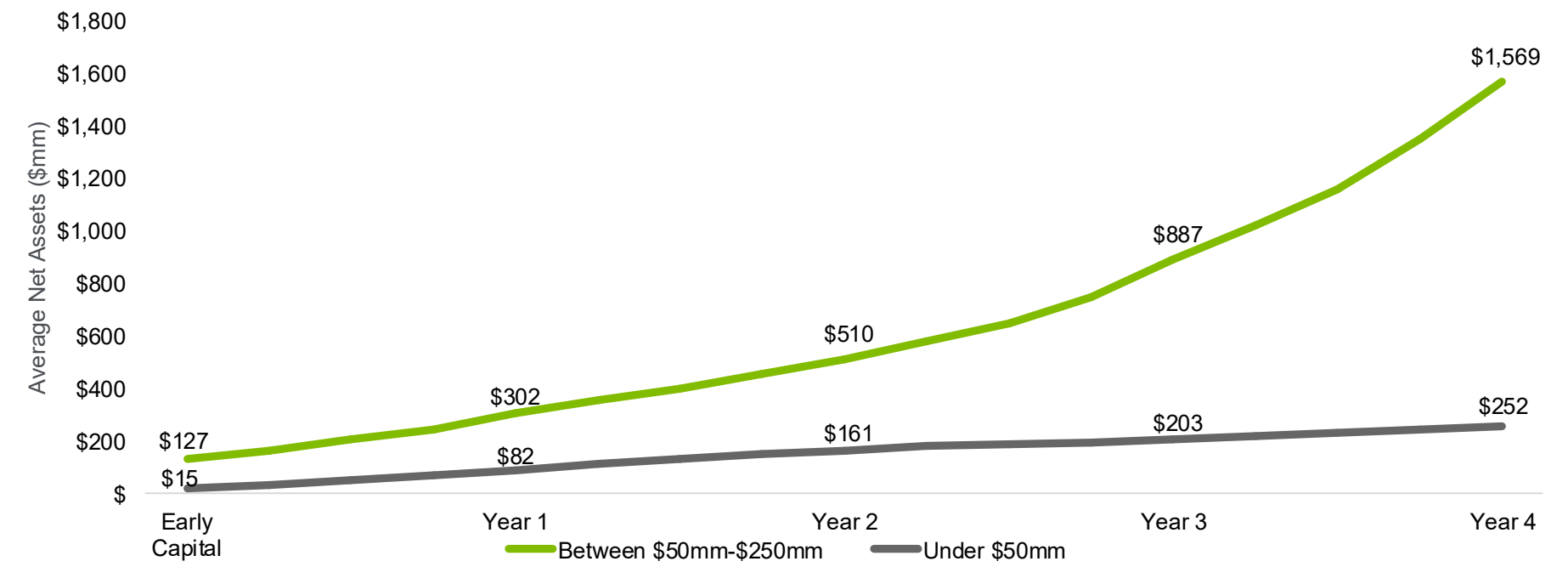
TRAD

Traditional managers are two steps behind

EARLY CAPITAL ACCELERATES INTERVAL FUND SCALE

Funds with early capital were 6.2x larger on average compared to funds without early capital.

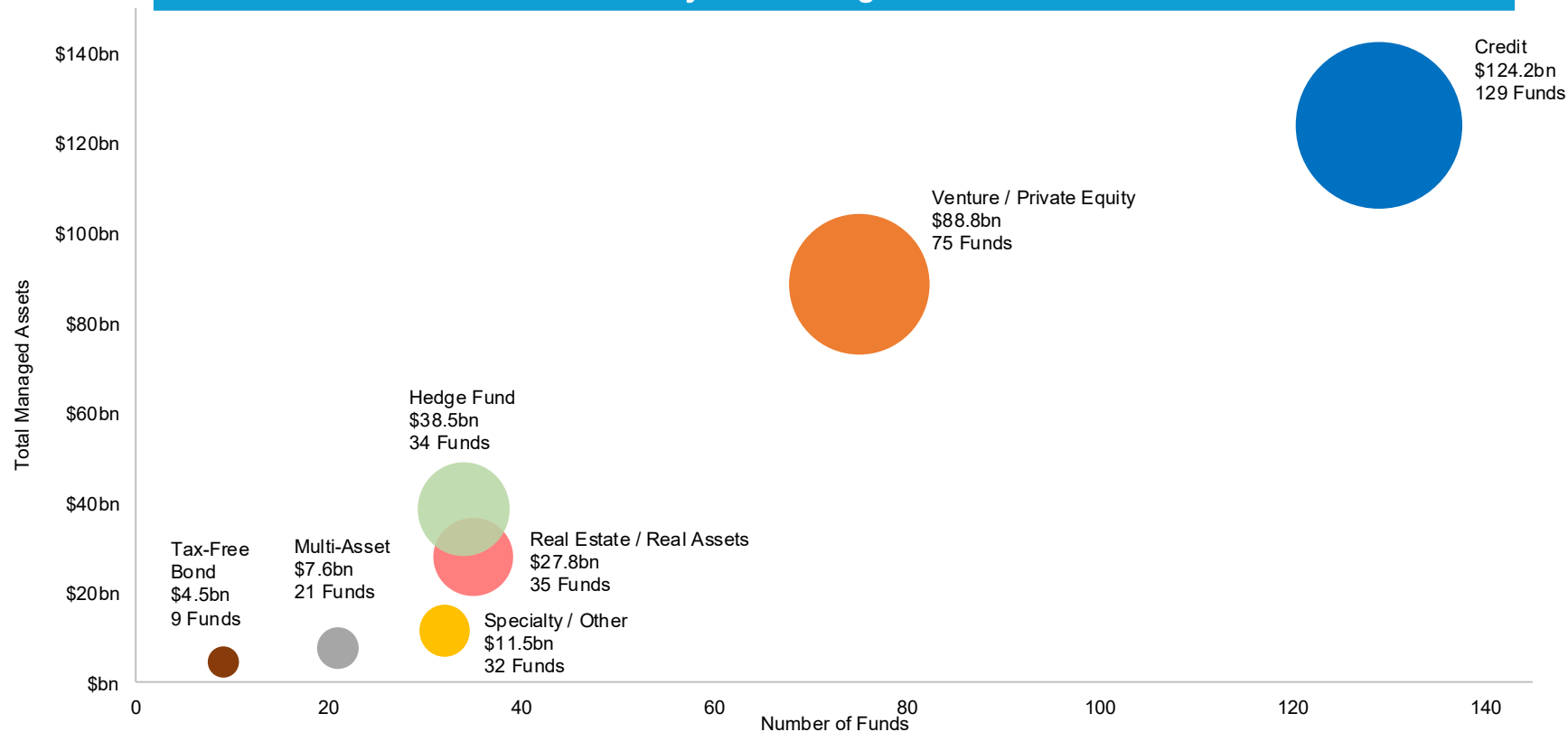
Growth Trends: Early Capital in Interval Funds^{1,2,3}



Sources: XA Investments; SEC Filings.
1. Data as of 7/8/2026.
2. Based on a sample of 42 funds: 25 with under \$50 million in early capital and 17 with \$50-250 million. Initial capital has been capped at \$250mm to reduce the influence of outliers.
3. 'Early Capital' is defined as the initial capital invested in an interval fund at launch.

PRIVATE CREDIT STILL DOMINATES

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



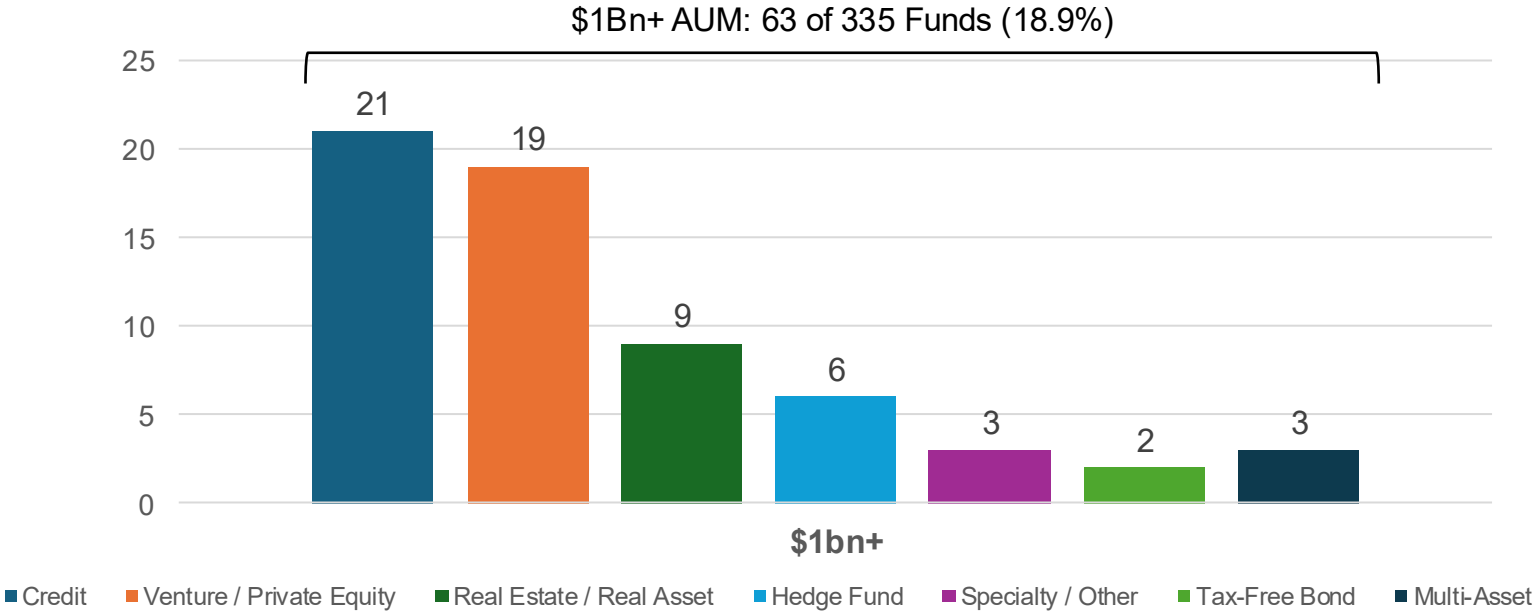
Sources: XA Investments; CEFDData.com; SEC Filings.

Note: Data reflects most recent publicly available data as of 6/30/2026.

1. Percentages represent share of market by total managed assets.

SIZE MATTERS: COMPOSITION OF INTERVAL AND TENDER OFFER FUNDS OVER \$1BN IN ASSETS

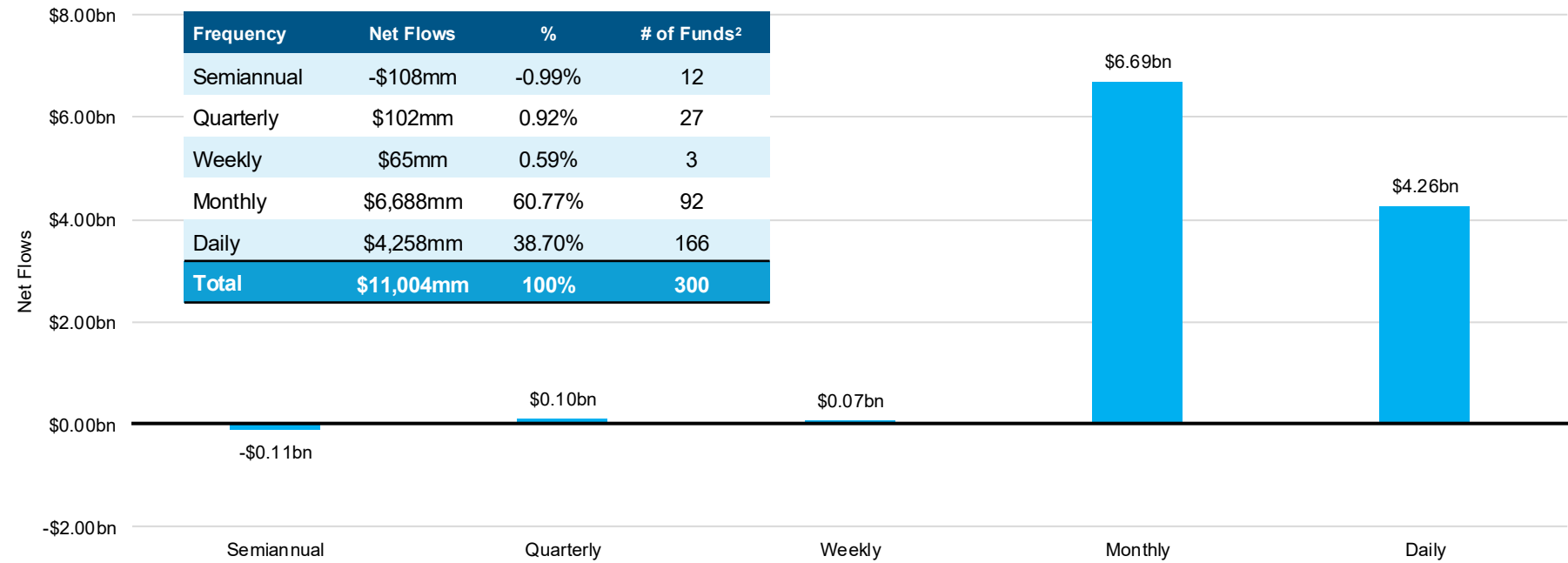
Asset Class Breakdown by Size



Sources: XA Investments; CEFDData.com; SEC Filings.
Notes: Data as of 6/30/2026 or latest publicly available.

DUE TO A PREFERENCE FOR ELECTRONIC TICKETING, NET FLOWS FAVOR FUNDS WITH DAILY NAV AND WITHOUT SUITABILITY RESTRICTIONS

Q1 2026 Net Flows by Valuation Frequency¹



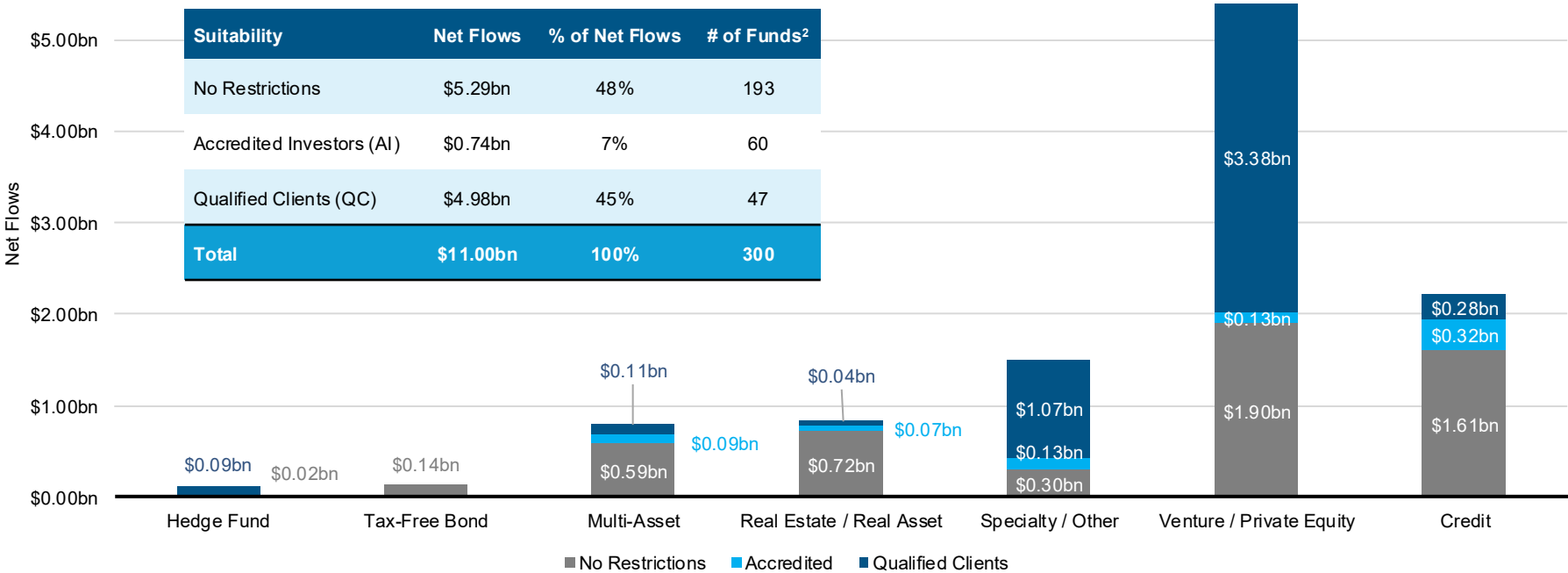
Sources: XA Investments; CEFDData.com. Flow data sourced from SEC filings.

Notes:

1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data in this section is as of 3/31/2026 and represents the latest publicly available data.
2. Fund count totals do not equal 335. 35 funds were excluded from analysis for being a master fund or not filing an NPORT in Q1 2026. Feeder funds that filed an NPORT in Q1 2026 are included.

DUE TO A PREFERENCE FOR ELECTRONIC TICKETING, NET FLOWS FAVOR FUNDS WITH DAILY NAV AND WITHOUT SUITABILITY RESTRICTIONS

Q1 2026 Net Flows by Investor Suitability¹



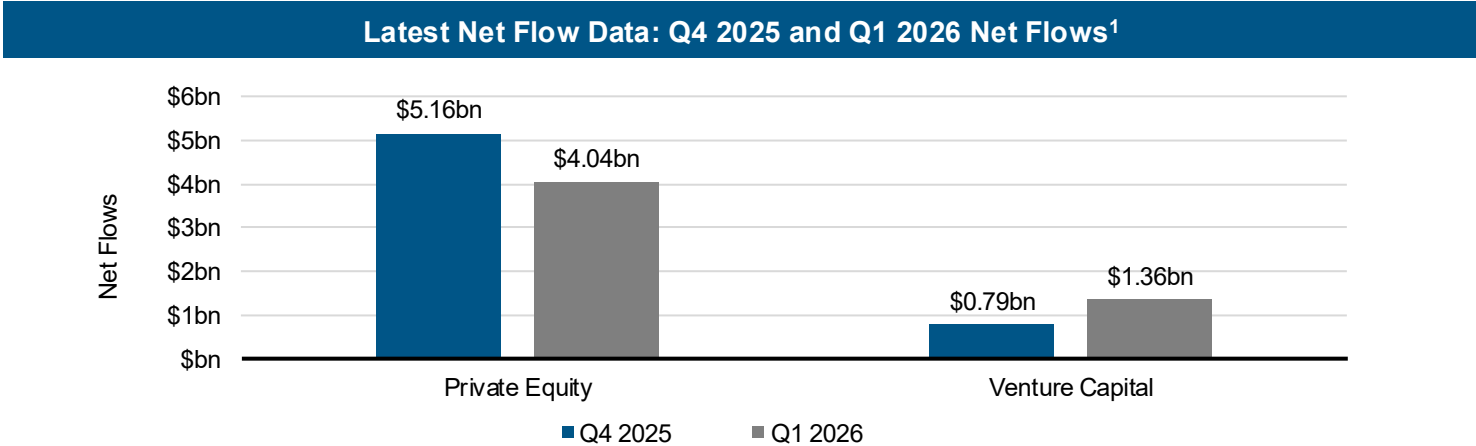
Sources: XA Investments; CEFDData.com. Flow data sourced from SEC filings.

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VENTURE CAPITAL / PRIVATE EQUITY ASSET CLASS HAS NEARLY \$89BN IN TOTAL MANAGED ASSETS

Venture / Private Equity Non-listed CEFs		
	Number of Funds	Total Managed Assets (\$mm)
Sub-Category	6/30/2026	6/30/2026
Private Equity	66	81,366
Venture Capital	9	7,429
Total	75	88,795



Sources: XA Investments; CEFData.com; SEC Filings.
Note: Data reflects most recent publicly available as of 6/30/2026.
1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data above is as of 3/31/2026 and represents the latest publicly available data. Chart represents Venture Capital / Private Equity fund net flows from 10/31/2025 - 12/31/2025 for Q4 2025, and from 1/31/2026 - 3/31/2026 for Q1 2026.

74% OF NON-LISTED CEF ASSETS ARE IN FUNDS MANAGED BY ALTERNATIVE ASSET MANAGERS

Non-Listed CEF Marketplace by Adviser Type

\$224bn in AUM
208 Funds

Alternative Asset Managers

\$48bn in AUM
87 Funds

Traditional Asset Managers

\$30bn in AUM
40 Funds

Other: RIAs, Distributors, Wires

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

Note: Data reflects most recent publicly available data as 6/30/2026. AUM represents total managed assets and is inclusive of leverage. XAI regularly reviews fund manager classifications.

NOTABLE NEW INTERVAL / TENDER OFFER FUND FILINGS

	Fund Filing ¹	Market Significance
	<u>Muzinich Aviation Income Fund (mAIR)</u> Structure: Interval Fund Initial Filing Date: April 7, 2026	Represents Muzinich & Co.'s first interval / tender offer fund.
	<u>American Beacon Asset-Based Income Fund</u> Structure: Interval Fund Initial Filing Date: May 8, 2026	Represents American Beacon Advisors' first interval / tender offer fund.
	<u>SEI Carlyle Private Markets Fund</u> Structure: Interval Fund Initial Filing Date: May 15, 2026	Represents SEI Investment Management's third interval / tender offer fund.
	<u>Fundrise Innovation Fund II, LLC</u> Structure: Tender Offer Fund Initial Filing Date: June 8, 2026	Represents Fundrise's fourth interval / tender offer fund.
	<u>T. Rowe Price Goldman Sachs All Equity Access Fund</u> Structure: Interval Fund Initial Filing Date: June 16, 2026	Represents T. Rowe Price's third interval / tender offer fund. T. Rowe Price also serves as the adviser to the T. Rowe Price Goldman Sachs Private Markets Fund.

Sources: XA Investments; SEC Filings.

Notes: Data as of 6/30/2026 or latest publicly available.

1. Funds are listed in chronological order based on initial N-2 filing.

KPIs: KEY PERFORMANCE INDICATORS

Funds	335 Funds	+29 Funds Entered Market YTD -9 Funds Exited Market YTD ¹	6.3% Change YTD 	335 - 365 Funds XAI 2026 Forecast
Net Assets	\$257bn Net Assets	+\$24bn Net Asset Growth YTD	10.3% Change YTD 	\$275 - \$325bn XAI 2026 Net Assets Forecast
Market Share by Fund AUM²	5 Largest Funds 31% Market Share	10 Largest Funds 42% Market Share	20 Largest Funds 56% Market Share	30 Largest Funds 66% Market Share
Market Share by Sponsor	 CLIFFWATER \$55.7bn AUM ² 18.38% Market Share	 STEPSTONE \$18.2bn AUM ² 5.99% Market Share	 ALKEON CAPITAL MANAGEMENT \$18.1bn AUM ² 5.99% Market Share	 PARTNERS GROUP \$17.4bn AUM ² 5.73% Market Share
Wirehouse Availability	Morgan Stanley 34 Funds on Platform	 UBS 20 Funds on Platform	 Merrill Lynch Bank of America Corporation 16 Funds on Platform	 WELLS FARGO 14 Funds on Platform

Sources: XA Investments; CEFDData.com. Notes: All figures are the latest publicly available as of 6/30/2026.

- Fund closures (or conversions) for 2026 YTD include the Aether Infrastructure & Natural Resources Fund, Lord Abbett Floating Rate High Income Fund, Fundrise Growth Tech Fund, LLC, BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc., MidBridge Private Markets Fund, Destiny Alternative Fund LLC, Destiny Alternative Fund (TEI) LLC, Wilshire Private Assets Tender Fund, and RoboStrategy, Inc.
- AUM represents total managed assets and is inclusive of leverage.

SPECIALTY STRUCTURE EVERGREEN FUNDS

RETAIL 3(c)(7) AND OPERATING COMPANIES

Top 5 Largest Specialty Structure Funds			
	Fund Name ¹	Fund Structure	Total Managed Assets (\$mm) ¹
Blackstone	Blackstone Private Equity Strategies Fund L.P.	Retail 3(c)(7)	\$11,988
KKR	KKR Private Equity Conglomerate LLC	Operating Company	\$11,393
KKR	KKR Infrastructure Conglomerate LLC	Operating Company	\$7,356
Blackstone	Blackstone Infrastructure Strategies L.P.	Retail 3(c)(7)	\$4,410
APOLLO	Apollo Asset Backed Credit Co LLC	Operating Company	\$2,220

Sources: XA Investments; SEC Filings.

1. Funds are listed by total managed assets, from largest to smallest. Total managed assets data obtained from the Fund's most recent Form 10-K or 10-Q.

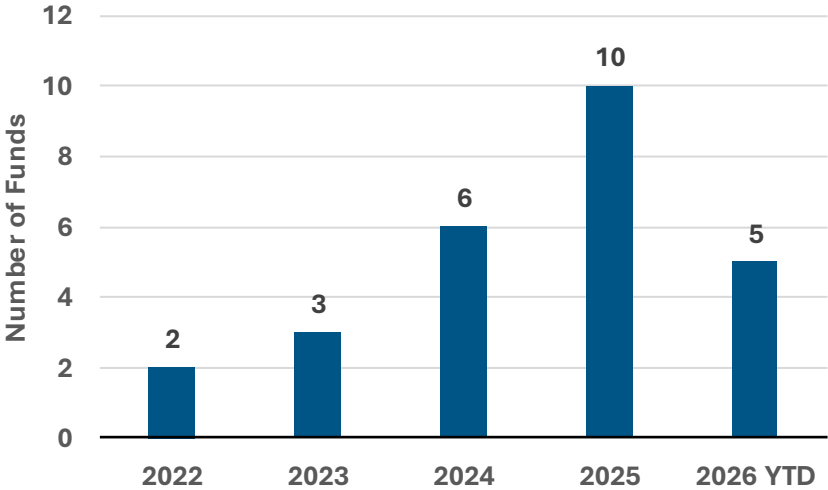
SPECIALTY STRUCTURE EVERGREEN FUND

MARKET OVERVIEW

Specialty Structures by Asset Type

Asset Type	Funds	Total Managed Assets (\$mm) ¹	Total Market (%)
Credit	4	4,213	8.55%
Hedge Fund	1	<1	0.00%
Infrastructure	8	15,156	30.76%
Private Equity	11	29,382	59.64%
Real Estate	2	516	1.05%
Total	26	49,267	100.00%

Funds Filed For SEC Registration



Sources: XA Investments; CEFDData.com
Notes: Data as of 6/30/2026 or latest publicly available.
1. Total managed assets is inclusive of leverage.

NEW TREND: RIA SPONSORED INTERVAL/TENDER OFFER FUNDS

Current Funds Sponsored by RIAs			
Funds	Adviser	Fund TMA (\$mm)	RIA AUM (\$mm) ¹
BBR ALO Fund, LLC ²	BBR Partners	1,888	36,493
Beacon Pointe Multi-Alternative Fund	Beacon Pointe Advisors	1,084	54,873
Corient Registered Alternatives Fund	Corient Management	665	165,252
Private Debt & Income Fund	Brighton Jones	449	18,880
Dynamic Alternatives Fund	Hamilton Capital	422	4,937
Peachtree Alternative Strategies Fund	Homrich & Berg	276	30,158
83 Investment Group Income Fund	Morton Wealth	273	3,466
Rockefeller Municipal Opportunities Fund	Rockefeller Asset Management	269	15,809
Aspiriant Real Assets Fund	Aspiriant	198	18,049
Aspiriant Capital Appreciation Fund	Aspiriant	150	18,049
AOG Institutional Fund	F.L. Putnam	97	9,715

Source: XA Investments; CEFDData.com; SEC filings. Data as of 6/30/2026. Note: Funds are sorted in descending order by total managed assets ("TMA"). ¹ AUM is sourced from each adviser's reported assets under management in their most recent Form ADV. ² The BBR ALO Fund is sub-advised by Maren Capital LLC, Polen Capital Management, LLC, Quantum Capital Management, and Summit Street Capital Management. ³ The AOG Institutional Fund was initially only registered under the 1940 Act before registering under the 1933 Act. ⁴ Firm does not have a publicly available AUM figure.

EVERGREEN FUND RISKS MOUNTING

Issue		
Liquidity	• Proration confusion	
Valuations	• Valuation scrutiny	
AI Concerns	• Private credit and private equity exposure to AI-vulnerable software companies	
Performance Fees	• Fee earned on unrealized returns	
Legal / Compliance	• SEC exam attention on valuation and suitability	
Secondaries	• Valuation concerns with quick mark ups	



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