



**ACTIVE INVESTMENT
COMPANY ALLIANCE**
Excellence beyond indexing

ABC's of Interval Funds

AICA's Interval Fund Spring Manager Spotlight

April 26th & 27th 2022

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Listed BDC/CEF Universe

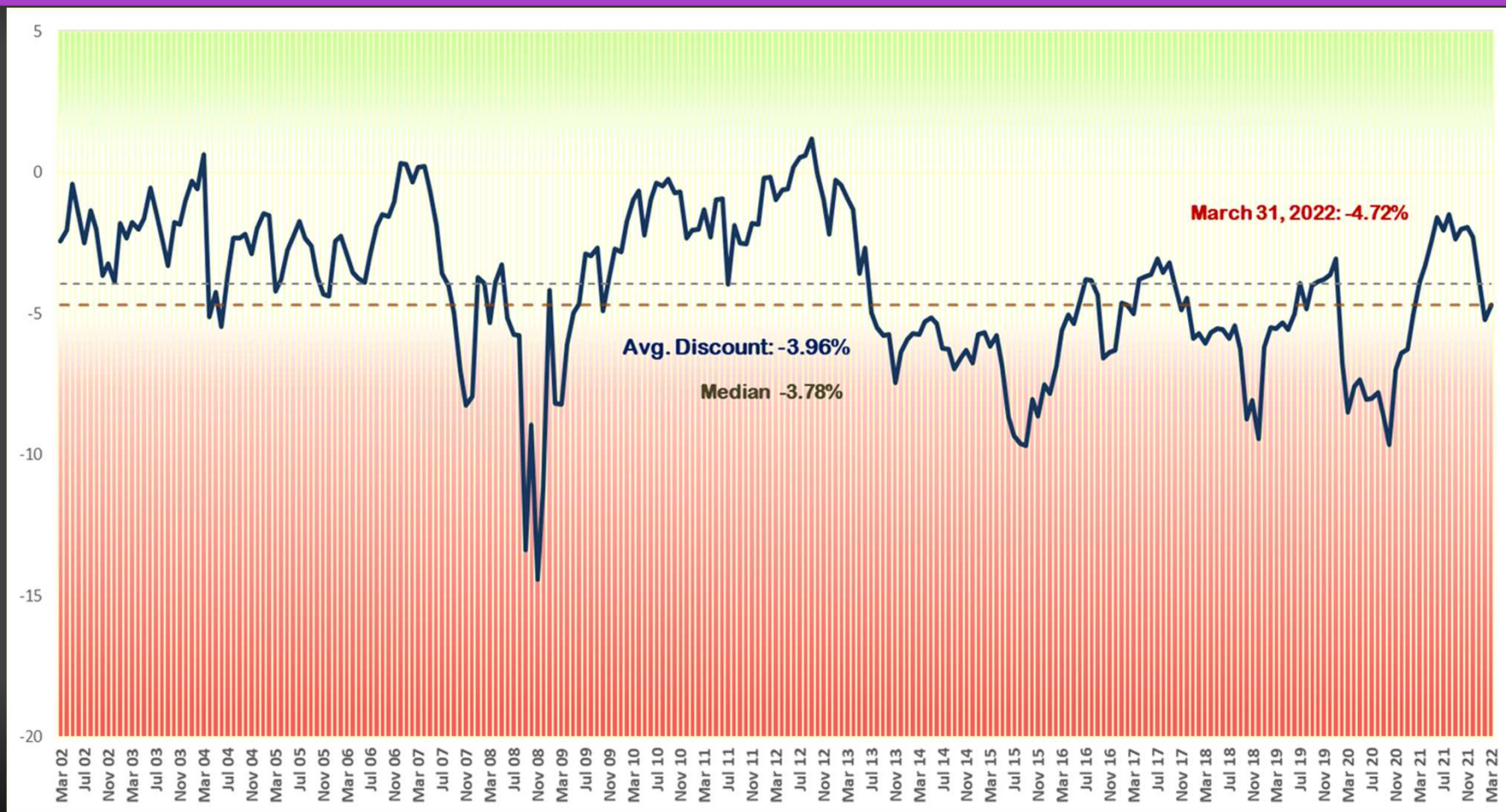


	# of Funds	Total Net Assets	Premium / Discount	Market Yield	NAV Beta (2yr)	Duration	Leverage	Non Lev Expense Ratio	Average Net Assets
Equity Funds	193	\$141,344	-4.94%	7.51%	0.81		13.12%	1.38	\$732
Taxable Bond	142	\$61,710	-4.24%	8.26%	0.51	3.9	26.71%	1.52	\$435
Municipal Bond	122	\$62,849	-4.92%	4.86%	0.81	9.1	33.79%	1.00	\$515
BDCs	49	\$58,909	-1.79%	7.70%	1.15		45.44%	6.28	\$1,202
Total CEFs	506	\$324,813	-4.43%	7.10%	0.76	6.3	25.08%	1.80	\$642
Municipal Bond	122	\$62,849	-4.92%	4.86%	0.81	9.1	33.79%	1.00	\$515
World Stock	40	\$12,114	-8.09%	8.92%	0.81		7.34%	1.45	\$303
Debt Focused BDC	45	\$58,345	1.19%	8.29%	1.24		48.99%	6.36	\$1,297
High Yield Bond	32	\$11,115	-6.38%	8.36%	0.55	3.67	23.93%	1.33	\$347
US Stock	29	\$31,354	-3.58%	7.71%	0.96		6.97%	1.33	\$1,081
Multisector Bonds	24	\$21,553	-3.25%	8.50%	0.56	4.28	27.25%	1.42	\$898
Covered Call	24	\$22,413	-0.79%	7.38%	0.73		0.83%	1.06	\$934
Senior Loan	23	\$7,963	-4.42%	7.19%	0.16	1.09	34.39%	1.73	\$346
Hybrid / Balanced	21	\$13,759	-3.91%	8.58%	0.87	3.2	18.04%	1.49	\$655
MLP Funds	17	\$6,147	-16.01%	6.73%	0.98		21.11%	1.81	\$362
Preferred Equity	18	\$11,745	-0.66%	7.29%	0.49	3.7	34.37%	1.21	\$653
International Bond	13	\$4,362	-2.55%	9.67%	0.47	4.59	23.15%	1.54	\$336
Investment Grade Bond	12	\$3,479	-1.51%	6.44%	0.87	5.4	20.53%	0.99	\$290
Convertible Bond	10	\$4,770	-4.67%	8.62%	0.97	2.53	31.23%	1.34	\$477
REIT Funds	10	\$7,120	-3.54%	6.95%	0.94		21.74%	1.34	\$712

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Source: CEFData.com 3/31/2022

Listed CEF Discount History



Interval Funds Inception History

- 9 Funds have a 10+ year track record
- 16 Funds have a 5-year to 10-year track record
- 26 Funds have a 3-year to 5-year track record
- 16 Have a 1 to 3-year track record
- 6 Live Interval Funds have less than a 1-year track record

Source: CEFData.com March 31, 2022

Interval Fund - Key Points

- Can be 80% Private / Illiquid Investments vs 15% for ETFs, OEFs
- Dividends tend to follow net investment income vs. managed or level distributions which are common for listed CEFs
- Investors / Advisors Trade Volatility for Daily Liquidity
- Minimum Investments can be misleading
- Leverage use is less common and usually in a lower % than listed CEFs.
- Needs to be Approved by Custodian (pro-rata tender main issue)

Interval Closed-Ended Fund (iCEFs)

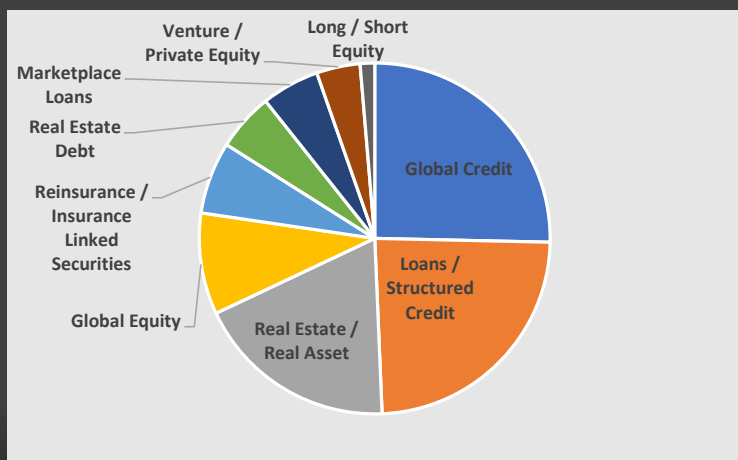


Interval funds (iCEFs) are growing in popularity as an alternative investment vehicle. Many interval funds can be seen as the best of both worlds. iCEFs had a slow start, the second iCEF wasn't created until 2001 and the third fund formed in 2005.

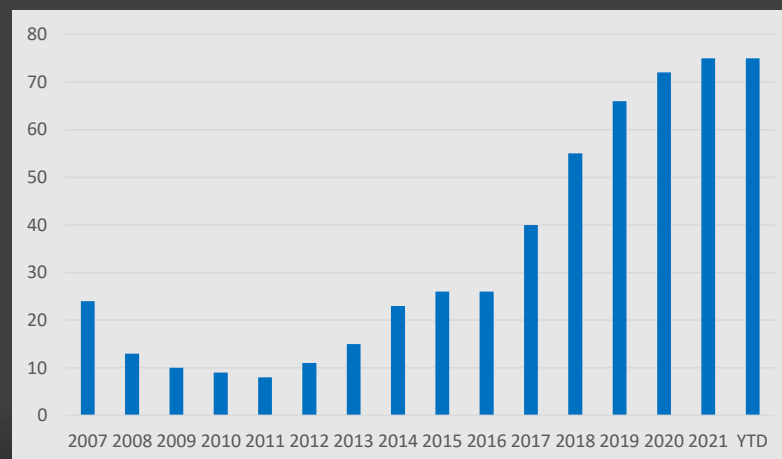
The structure is a small (0.1%) portion of the overall multitrillion dollar fund industry. However, iCEFs are growing assets quickly the past decade, with 75 current funds with a combined \$59.0 B in AUM as of 3/31/22 (increase of \$8 Billion year-to-date). CEFDData.com also tracks another type of non-listed CEFs: Tender Offer Funds. As of 3/31/22, there were 89 Tender Offer Funds with \$64.9 Billion in AUM (increase of \$10+ Billion Year-to-date).

This compares to CEF/BDC listed AUM of \$325 billion in 506 funds according to CEFDData.com (3/31/2022).

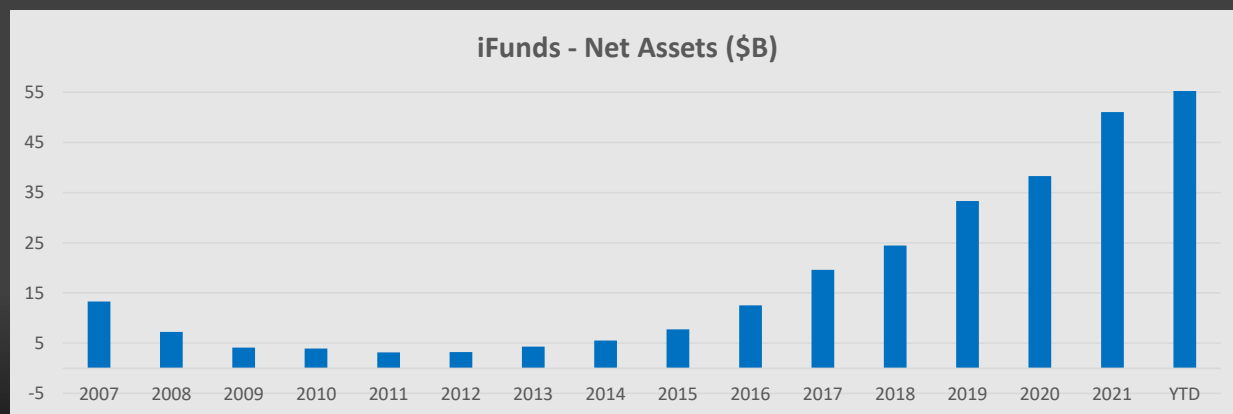
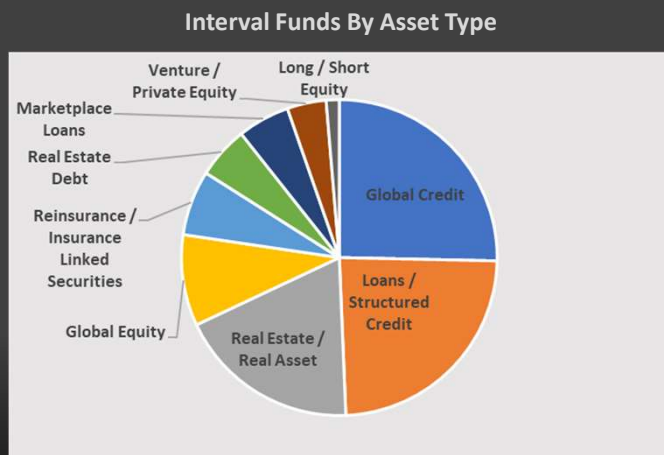
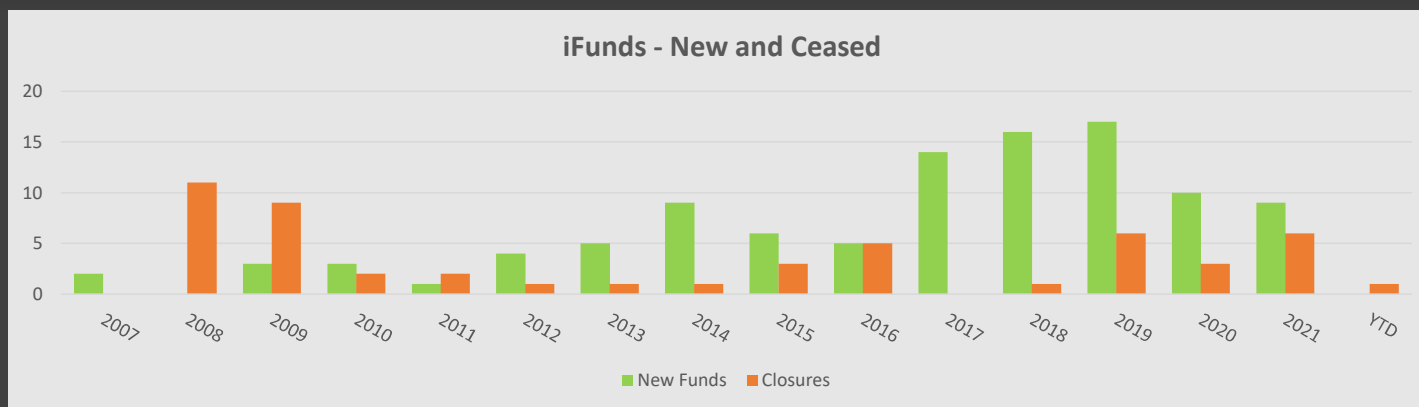
Interval Funds By Asset Type



Interval Funds By Year



Interval Closed-Ended Fund (iCEFs)



Interval Funds vs. Peer Traditional Listed CEFs NAVigator Podcast Source Data



Interval Fund Profiles / Fund Screener at: <https://aicalliance.org/cef-universe/fund-screener/>

Data as Of 4/20/20 CEFData.com												
Ticker	Name	Sponsor	Sector	Leverage	Yield	Div Freq	Expense Ratio	1 Year NAV St Dev	NAV Beta Vs S&P 500	3 Mo NAV TR	YTD NAV TR	1 Year NAV TR
PFLEX	PIMCO Flexible Credit Income Fund	PIMCO	Taxable Bond	36.9%	9.2%	Q	4.52%	11.3	0.30	-19.16%	-17.36%	-15.90%
PCI	PIMCO Dynamic Credit & Mortgage Income Fund	PIMCO	Taxable Bond	47.5%	12.4%	M	4.33%	13.4	0.38	-25.72%	-24.69%	-20.00%
	ICEF vs Listed CEF Difference			-22.3%	-26.0%		4.4%	-16.0%	-21.1%	6.6%	7.3%	4.1%
CADUX	Cion Ares Diversified Credit Fund	CION / Ares	Taxable Bond	17.7%	6.4%	M	3.57%	7.7	0.13	-13.36%	-12.73%	-8.06%
ARDC	Ares Dynamic Credit Allocation Fund	Ares	Taxable Bond	32.0%	11.0%	M	3.36%	18.8	0.29	-23.52%	-22.53%	-17.44%
	ICEF vs Listed CEF Difference			-44.7%	-41.9%		6.3%	-59.2%	-55.2%	10.2%	9.8%	9.4%
BGFLX	Blackstone GSO Floating Rate Enhanced Income Fund	Blackstone / GSO	Taxable Bond	30.4%	7.3%	M	2.94%	13.1	0.32	-15.41%	-14.35%	-7.81%
BGB	Blackstone / GSO Strategic Credit Fund	Blackstone / GSO	Taxable Bond	37.08%	11.35%	M	3.97%	11.7	0.36	-19.34%	-18.79%	-15.16%
	ICEF vs Listed CEF Difference			-18.0%	-35.7%		-25.9%	12.1%	-11.1%	3.9%	4.4%	7.4%
CREDX	BlackRock Credit Strategies Fund	BlackRock	Taxable Bond	12.4%	6.1%	M	1.47%	12.0	0.57	-10.87%	-10.26%	7.41%
BIT	BlackRock Multi-Sector Income Trust	BlackRock	Taxable Bond	42.5%	11.4%	M	2.89%	16.4	0.58	-12.41%	-11.60%	-12.30%
	ICEF vs Listed CEF Difference			-70.8%	-46.4%		-49.1%	-26.8%	-1.7%	1.5%	1.3%	19.7%
Average ICEF				24.4%	7.3%		3.1%	11.01	0.33	-14.7%	-13.7%	-6.1%
Average Listed CEF				39.8%	11.5%		3.8%	16.08	0.40	-20.2%	-19.4%	-16.2%
Average Difference				-39.0%	-37.5%		-16.1%	-22.5%	-22.3%	5.5%	5.7%	10.1%
Difference Data				Leverage, Yield, Expense Ratio, 1 Year NAV St Dev and NAV Beta to S&P500 is a relative % of the ICEF - Listed CEF divided by listed CEF								
				NAV TR is the relative difference of the listed CEF minus the ICEF								

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Recent Active iCEFs (launched since 2020)



Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency
The Finite Solar Finance Fund	Interval Fund	Bond	Loans / Structured Credit	Finite Management	2021-11-23	500				A
Oaktree Diversified Income Fund	Interval Fund	Bond	Global Credit	Oaktree Fund	2021-10-29	2500	150	2.1	0	Q
BNY Mellon Alcentra Opportunistic Global Credit Income Fund	Interval Fund	Bond	Global Credit	BNY Mellon	2021-10-07	25000				M
Lord Abbett Special Situations Income Fund	Interval Fund	Bond	Loans / Structured Credit	Lord Abbett	2021-09-07	2500	60	1.88	0	M
Thirdline Real Estate Income Fund	Interval Fund	Equity	Real Estate / Real Asset	Thirdline Capital	2021-08-12	5000	5	1.5	0	Q
Nuveen Enhanced High Yield Municipal Bond Fund	Interval Fund	Bond	Tax Free Bond	Nuveen	2021-06-30	2500	83	1.58	15.01	M
AFA Multi-Manager Credit Fund	Interval Fund	Bond	Global Credit	Alternative Fund	2021-02-04	25000	36	1.07	0	Q
Cliffwater Enhanced Lending Fund	Interval Fund	Bond	Marketplace Loans	Cliffwater	2021-01-29	10000000	163	0.53	0	Q
Bow River Capital Evergreen Fund	Interval Fund	Equity	Venture / Private Equity	Bow River	2020-12-28	50000	191	2.25	0	Q
Fundrise Real Estate Interval Fund	Interval Fund	Equity	Real Estate / Real Asset	Fundrise	2020-12-18	1000	724	1.67	0	Q
First Eagle Credit Opportunities Fund	Interval Fund	Bond	Global Credit	FEIM	2020-09-15	2500	232	3.36	16.85	M
Primark Private Equity Investments Fund	Interval Fund	Equity	Venture / Private Equity	Primark Advisors	2020-08-26	50000	45	2	0	A
Arca U.S. Treasury Fund	Interval Fund	Bond	Global Credit	Arca Capital	2020-07-06	1000	0	0.19	0	Q
Flat Rock Core Income Fund	Interval Fund	Bond	Loans / Structured Credit	Flat Rock	2020-06-17	1000	164	5.03	27.52	M
CIM Real Assets & Credit Fund	Interval Fund	Equity	Real Estate / Real Asset	CIM Capital	2020-05-04	2500	88	1.82	0	M
KKR CREDIT OPPORTUNITIES PORTFOLIO	Interval Fund	Bond	Global Credit	KKR Credit	2020-02-28	10000	667	2.56	22.36	M

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Largest iCEFs

3/31/2022



Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency	Avg NAV Yield	Total Return (3mo)	Total Return (YTD)	Total Return (1yr)	Total Return (3yr)	Total Return (5yr)	Number Of Share Classes
ACAP Strategic Fund	Interval Fund	Equity	Long / Short Equity	SilverBay Capital	2010-03-01	50000	12492	3.08	1.7	A		-18.15	-22.09	-31.06	1.81	5.28	2
Cliffwater Corporate Lending Fund	Interval Fund	Bond	Marketplace Loans	Cliffwater	2019-03-06	10000	6955	1.97	31.98	Q	3.6	0.09	0.28	6.92	5.81		2
Griffin Institutional Access Real Estate Fund	Interval Fund	Equity	Real Estate / Real Asset	Griffin Capital	2014-06-30	2500	4544	2.23	3.04	Q	5.1	5.88	5.74	24.51	9.34	8.2	5
Total Income+ Real Estate Fund	Interval Fund	Equity	Real Estate / Real Asset	Bluerock	2012-10-22	2500	3160	2.25	0	Q	5.2	7.7	8.05	27.43	11.78	10	5
Versus Cap Real Estate Income Fund	Interval Fund	Equity	Real Estate / Real Asset	Versus Capital	2012-07-09	10000000	3013	1.2	0	Q	3.9	3.46	3.5	16.47	7.46	6.76	1
PIMCO Flexible Credit Income Fund	Interval Fund	Bond	Global Credit	PIMCO	2017-02-22	2500	2912	2.8	33.65	Q	8.5	-6.08	-4.93	0.7	3.12	4.69	5
Cion Asset Diversified Credit Fund	Interval Fund	Bond	Loans / Structured Credit	CION Investment	2017-01-26	2500	2900	2.94	13.66	M	5	0.05	0.82	7.24	5	5.28	7
Stone Ridge Alternative Lending Risk Premium Fund	Interval Fund	Bond	Marketplace Loans	Stone Ridge	2015-11-12	15000000	2636	4.04	20.01	A		0.47	0.75	-16.5	0.01	0.28	1
Versus Capital Real Assets Fund	Interval Fund	Equity	Real Estate / Real Asset	Versus Capital	2017-09-18	10000000	2492	1.33	0	Q	2.7	4.04	3.73	10.9	6.32		1
PIMCO Flexible Municipal Income Fund	Interval Fund	Bond	Tax Free Bond	PIMCO	2019-03-15	2500	1666	1.22	1.95	M	2.2	-10.06	-10.59	-7.95	4.37		4
Stone Ridge Reinsurance Risk Premium Interval Fund	Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Stone Ridge	2013-12-09	15000000	1658	2.36	0	A		2.06	2.25	-2.22	-1.62	-5.62	1
Variant Alternative Income Fund	Interval Fund	Equity	Global Equity	Variant Investments	2017-10-02	1000000	1645	1.19	0	Q	6	0.54	0.75	9.4	9.15		1
Carlyle Tactical Private Credit Fund	Interval Fund	Bond	Loans / Structured Credit	OCP	2018-06-04	10000	902	4.56	1.76	Q	7.1	-0.98	0.67	11.26			7
Pioneer ILS Interval Fund	Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Pioneer	2014-12-17	1000000	888	1.91	0	A	2	1.46	1.46	-0.13	3.46	-0.26	1
Lord Abbett Credit Opportunities Fund	Interval Fund	Bond	Global Credit	Lord Abbett	2019-02-15	2500	849	1.89	0.17	M	6.1	-2.62	-2.2	-0.24	4.91		3

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