



INTERVAL FUND REPORT

January 2024

www.canopycompliance.com



THE MARKET

<u>Category</u>	<u>Number of Funds</u>	<u>Net Assets</u>
Credit	53	\$ 39,160,841,078
Real Estate	18	\$ 17,280,545,477
Other (Long/Short Equity)	1	\$ 6,792,945,276
Real Assets	5	\$ 3,261,728,837
Insurance-Linked Securities	3	\$ 2,057,678,650
Private Equity	5	\$ 1,519,567,033
Multi-Strategy	3	\$ 1,241,442,323
Other (Artwork)	1	\$ 80,945,096
Other (Fund of Hedge Funds)	1	\$ 42,101,216
Other (Structured Notes)	1	\$ 15,153,295
Other (Longevity-Based Assets)	1	\$ 3,990,130
Totals	92	\$ 71,456,938,409



THE MARKET

	Net Assets (billions)	Market Share	Avg. Years in Operation
5 Largest Funds	\$34.64	48.5%	9.2
10 Largest Funds	\$47.87	67.0%	8.0
20 Largest Funds	\$60.87	85.2%	7.4
Top Half (46 Funds)	\$69.08	96.7%	6.0
Bottom Half (46 Funds)	\$2.37	3.3%	3.5
All Funds	\$71.46		4.7

- 🌳 The median fund net assets is \$149 million
- 🌳 17 funds have more than \$1 billion in net assets, 38 funds have less than \$100 million
- 🌳 15 funds launched in 2023, another 28 filed their initial registration in 2023 and are pending effectiveness (including 14 whose initial filing was in Q4 2023)



THE FUNDS

<u>Fund Name</u>	<u>Effective</u>	<u>Ticker</u>	<u>Category</u>	<u>Net Assets</u>
Cliffwater Corporate Lending Fund	03/06/19	CCLFX	Credit	\$ 13,863,554,301
ACAP Strategic Fund	12/31/09	XCAPX	Other (Long/Short Equity)	\$ 6,792,945,276
Bluerock Total Income+ Real Estate Fund	09/20/12	TIPLX	Real Estate	\$ 5,961,312,938
Apollo Diversified Real Estate Fund	06/30/14	GIREX	Real Estate	\$ 4,989,700,675
Versus Capital Real Assets Fund LLC	08/17/17	VCRRX	Real Assets	\$ 3,032,540,472
Variant Alternative Income Fund	08/30/18	NICHX	Credit	\$ 2,975,265,362
Cion Ares Diversified Credit Fund	12/01/16	CADUX	Credit	\$ 2,869,896,009
PIMCO Flexible Credit Income Fund	02/09/17	PFLEX	Credit	\$ 2,765,744,928
Versus Capital Multi-Manager Real Estate Income Fund LLC	12/09/11	VCMIX	Real Estate	\$ 2,401,620,637
Cliffwater Enhanced Lending Fund	06/14/21	CELFX	Credit	\$ 2,218,907,710
Carlyle Tactical Private Credit Fund	05/31/18	TAKIX	Credit	\$ 2,170,668,408
Stone Ridge Trust V	06/06/16	LENDX	Credit	\$ 2,031,380,087
Lord Abbett Credit Opportunities Fund	02/14/19	LARAX	Credit	\$ 1,530,803,257
Fundrise Real Estate Interval Fund, LLC	12/18/20	N/A	Real Estate	\$ 1,346,303,694
PIMCO Flexible Municipal Income Fund	07/19/18	PMFLX	Credit	\$ 1,307,174,083
Stone Ridge Trust II	10/30/13	SRRIX	Insurance-Linked Securities	\$ 1,157,629,050
First Trust Alternative Opportunities Fund	05/01/17	VFLEX	Multi-Strategy	\$ 1,119,168,755
The Private Shares Fund	03/20/14	PIIVX	Private Equity	\$ 933,854,035
Apollo Diversified Credit Fund	03/30/17	CRDIX	Credit	\$ 722,068,817
Pioneer ILS Interval Fund	10/07/14	XILSX	Insurance-Linked Securities	\$ 682,390,129
KKR Credit Opportunities Portfolio	02/28/20	KCOPX	Credit	\$ 636,331,839
FS Credit Income Fund	10/03/17	FCRIX	Credit	\$ 612,600,734
First Eagle Credit Opportunities Fund	11/30/20	FECRX	Credit	\$ 593,240,336

(Net Assets taken from latest N-PORT filing (as of 8/31/23-10/31/23). Many funds have more than one ticker. Categories are subjective.)



THE FUNDS

Fund Name	Effective	Ticker	Category	Net Assets
Fundrise Income Real Estate Fund, LLC	02/03/22	N/A	Real Estate	\$ 583,212,292
Goldman Sachs Real Estate Diversified Income Fund	03/06/20	GSRHX	Real Estate	\$ 494,918,535
BlackRock Credit Strategies Fund	02/28/19	CREDX	Credit	\$ 441,667,412
Bow River Capital Evergreen Fund	12/28/20	EVERX	Private Equity	\$ 400,098,817
Invesco Senior Loan Fund	02/18/05	VSLAX	Credit	\$ 389,466,355
Invesco Dynamic Credit Opportunity Fund	07/21/21	XCYOX	Credit	\$ 385,948,346
CIM Real Assets & Credit Fund	04/30/20	IRACX	Real Estate	\$ 313,149,962
Palmer Square Opportunistic Income Fund	08/29/14	PSOIX	Credit	\$ 293,915,700
Alternative Credit Income Fund	04/17/15	RCIIX	Credit	\$ 251,947,733
City National Rochdale Strategic Credit Fund	10/11/18	CNROX	Credit	\$ 250,363,553
Blackstone Floating Rate Enhanced Income Fund	01/02/18	BGFLX	Credit	\$ 244,205,452
Nuveen Enhanced High Yield Municipal Bond Fund	06/29/21	NMSSX	Credit	\$ 241,311,995
Pender Real Estate Credit Fund	03/13/23	PNDIX	Real Estate	\$ 240,528,577
Flat Rock Opportunity Fund	07/02/18	FROPX	Credit	\$ 221,077,399
City National Rochdale Select Strategies Fund	06/22/17	CNRLX	Insurance-Linked Securities	\$ 217,659,471
Oaktree Diversified Income Fund Inc.	10/29/21	ODIDX	Credit	\$ 206,993,810
Flat Rock Core Income Fund	11/23/20	CORFX	Credit	\$ 205,987,263
Redwood Real Estate Income Fund	06/23/23	CREMX	Real Estate	\$ 192,497,401
USQ Core Real Estate Fund	09/27/17	USQIX	Real Estate	\$ 176,247,130
1WS Credit Income Fund	01/30/19	OWSCX	Credit	\$ 160,891,238
Axonic Alternative Income Fund	12/21/18	AAIDX	Real Estate	\$ 159,233,444
Primark Private Equity Investments Fund	08/26/20	PMPEX	Private Equity	\$ 149,566,413
BlueBay Destra International Event-Driven Credit Fund	05/09/18	CEDIX	Credit	\$ 148,849,775

(Net Assets taken from latest N-PORT filing (as of 8/31/23-10/31/23). Many funds have more than one ticker. Categories are subjective.)



THE FUNDS

Fund Name	Effective	Ticker	Category	Net Assets
Principal Real Asset Fund	06/25/19	PDSKX	Real Assets	\$ 148,757,048
AFA Private Credit Fund	05/25/21	AMCLX	Credit	\$ 147,393,828
Flat Rock Enhanced Income Fund	12/22/22	FRBBX	Credit	\$ 133,720,374
Ecofin Tax-Exempt Private Credit Fund, Inc.	03/26/18	TSIFX	Credit	\$ 124,738,221
Predex	09/23/13	PRDEX	Real Estate	\$ 122,554,246
Voya Credit Income Fund	02/07/01	XSIIX	Credit	\$ 120,539,212
Nomura Alternative Income Fund	03/24/23	NAIFX	Credit	\$ 102,900,396
Bluerock High Income Institutional Credit Fund	06/21/22	IIMWX	Credit	\$ 101,620,534
Angel Oak Strategic Credit Fund	12/01/17	ASCIX	Credit	\$ 93,116,944
Stone Ridge Trust VIII	03/28/23	AARTX	Other (Artwork)	\$ 80,945,096
Lord Abbett Special Situations Income Fund	07/16/21	LISSX	Credit	\$ 79,981,052
Forum Real Estate Income Fund	09/28/22	FORAX	Real Estate	\$ 74,956,830
AOG Institutional Fund	06/15/23	AOGFX	Multi-Strategy	\$ 67,069,524
First Trust Private Credit Fund	09/06/22	FTPCX	Credit	\$ 67,026,802
Thirdline Real Estate Income Fund	09/07/21	TREIX	Real Estate	\$ 63,116,673
RiverNorth Capital & Income Fund, Inc.	08/19/16	RSF	Credit	\$ 62,537,652
PIMCO California Flexible Municipal Income Fund	06/21/22	CAFLX	Credit	\$ 61,695,919
Variant Impact Fund	12/07/21	IMPCX	Multi-Strategy	\$ 55,204,043
Franklin BSP Private Credit Fund	10/03/22	FBSPX	Credit	\$ 52,699,143
PIMCO Flexible Real Estate Income Fund	11/14/22	REFLX	Real Estate	\$ 47,465,178
Calamos Aksia Alternative Credit & Income Fund	05/16/23	CAPIX	Credit	\$ 42,342,501
Equalize Community Development Fund	11/27/13	EQCDX	Real Estate	\$ 42,144,167
First Trust Hedged Strategies Fund	06/27/23	HFLEX	Other (Fund of Hedge Funds)	\$ 42,101,216

(Net Assets taken from latest N-PORT filing (as of 8/31/23-10/31/23). Many funds have more than one ticker. Categories are subjective.)



THE FUNDS

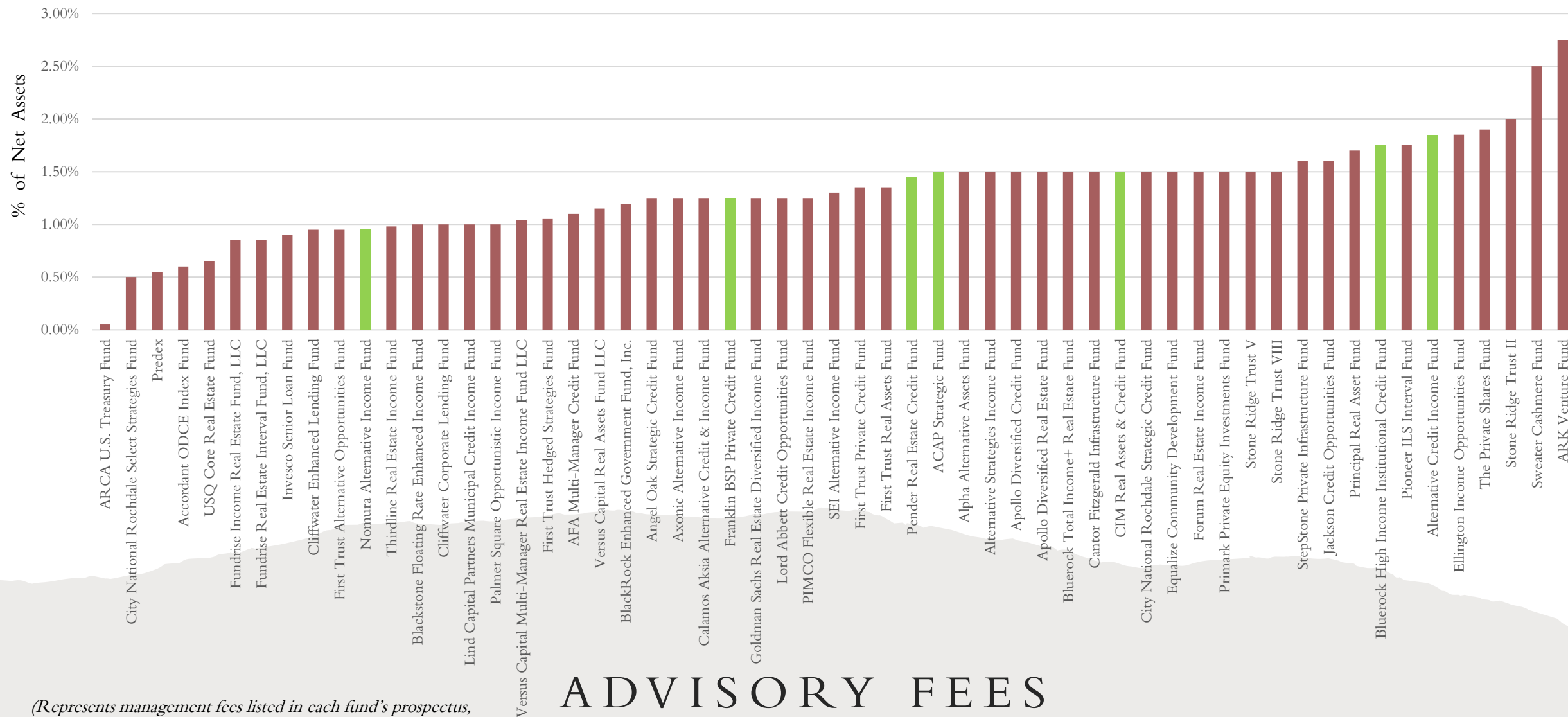
Fund Name	Effective	Ticker	Category	Net Assets
Nexpoint Real Estate Strategies Fund	07/01/16	NRSAX	Real Estate	\$ 41,991,725
BlackRock Enhanced Government Fund, Inc.	10/27/05	EGF	Credit	\$ 39,099,667
Opportunistic Credit Interval Fund	06/17/22	SOFIX	Credit	\$ 37,527,999
Cantor Fitzgerald Infrastructure Fund	06/30/22	CFIIX	Real Assets	\$ 31,300,313
Accordant ODCE Index Fund	09/08/23	ODCEX	Real Estate	\$ 29,591,372
StepStone Private Infrastructure Fund	07/13/23	STRUX	Real Assets	\$ 26,265,969
Polen Credit Opportunities Fund	08/21/23	PCOFX	Credit	\$ 25,813,587
Fidelity Multi-Strategy Credit Fund	05/19/23	FMSMX	Credit	\$ 25,552,928
Ellington Income Opportunities Fund	06/10/19	EIOAX	Credit	\$ 24,631,347
PIMCO Flexible Emerging Markets Income Fund	07/29/21	EMFLX	Credit	\$ 24,325,995
ARK Venture Fund	08/15/22	ARKVX	Private Equity	\$ 22,880,506
First Trust Real Assets Fund	06/29/22	FTREX	Real Assets	\$ 22,865,036
Lind Capital Partners Municipal Credit Income Fund	02/02/22	LCPMX	Credit	\$ 21,572,171
Monachil Credit Income Fund	11/01/22	MONIX	Credit	\$ 20,471,298
Alternative Strategies Income Fund	09/15/10	LTIFX	Other (Structured Notes)	\$ 15,153,295
Sweater Cashmere Fund	04/11/22	SWTRX	Private Equity	\$ 13,167,262
Lord Abbett Floating Rate High Income Fund	09/30/20	LFHIX	Credit	\$ 10,887,171
Alpha Alternative Assets Fund	09/12/19	AAACX	Other (Longevity-Based Assets)	\$ 3,990,130
ARCA U.S. Treasury Fund	07/06/20	RCOIN	Credit	\$ 384,436
Eaton Vance Floating-Rate Opportunities Fund	09/01/23	FROIX	Credit	N/A - Recent Launch
SEI Alternative Income Fund	10/17/23	SEIGX	Credit	N/A - Recent Launch
Jackson Credit Opportunities Fund	12/01/23	JCOFX	Credit	N/A - Recent Launch
PGIM Credit Income Fund	12/06/23	PGIZX	Credit	N/A - Recent Launch

(Net Assets taken from latest N-PORT filing (as of 8/31/23-10/31/23). Many funds have more than one ticker. Categories are subjective.)



Green = also charges a performance incentive fee

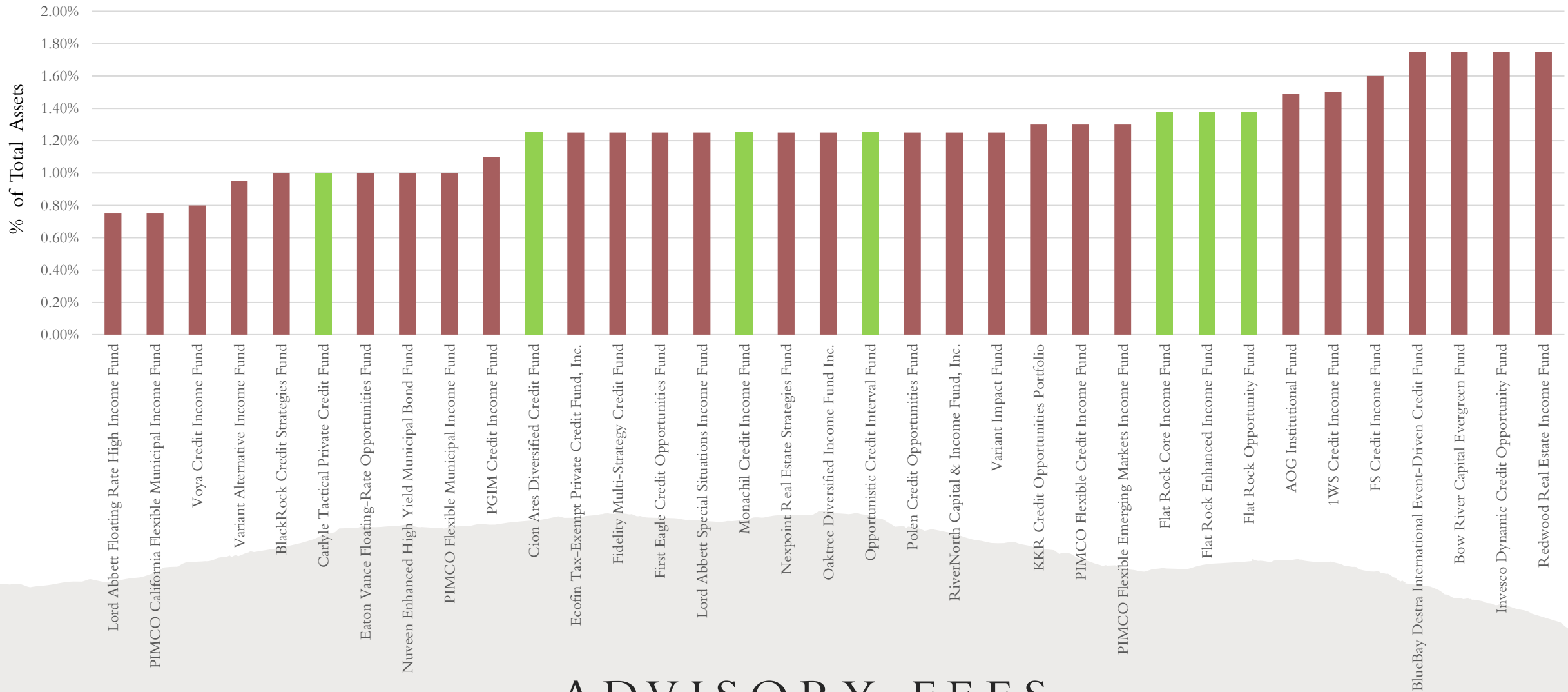
Management Fee Of Funds That Are Paid Based On Net Assets





Green = also charges a performance incentive fee

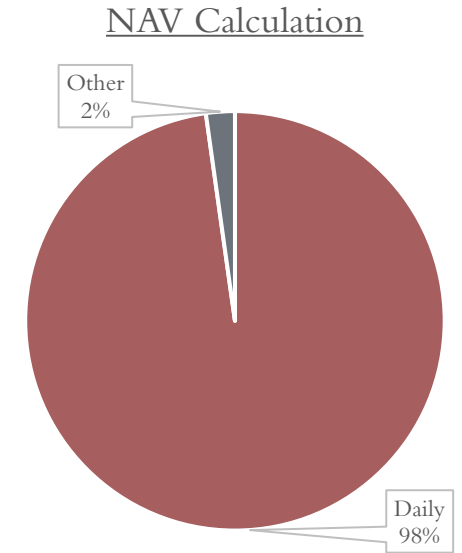
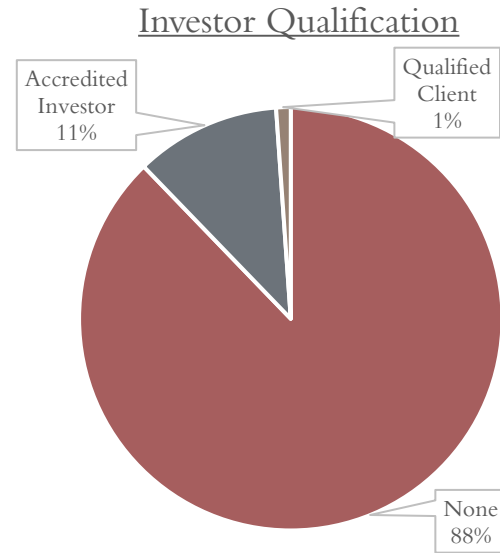
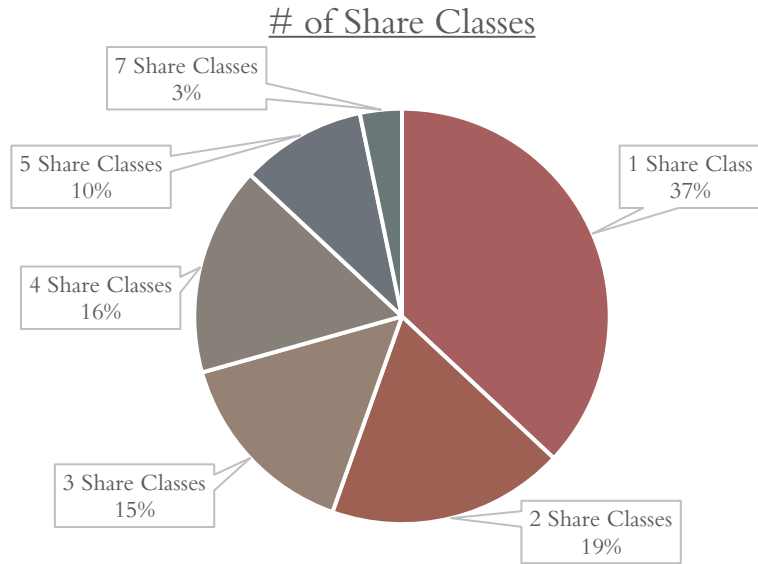
Management Fee Of Funds That Are Paid Based On Total Assets



(Represents management fees listed in each fund’s prospectus, does not include any fee waivers or future breakpoints)

ADVISORY FEES

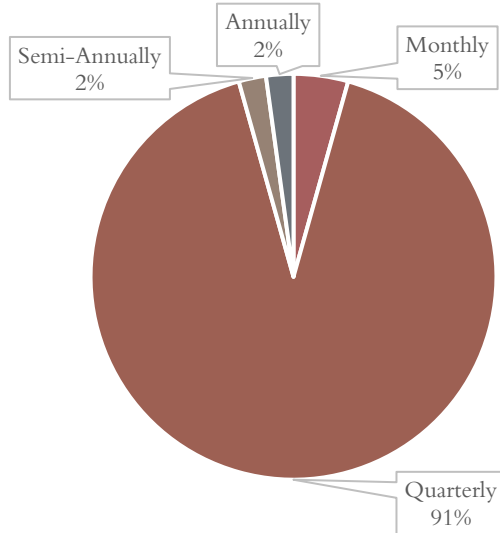
(% of active interval funds)



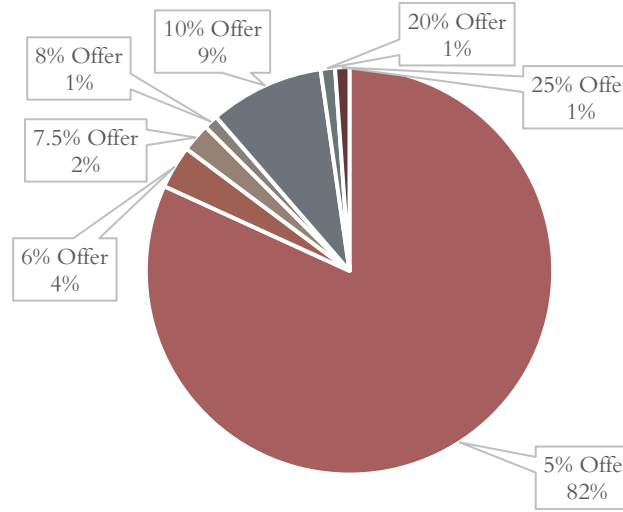
SHARES AND REPURCHASES

(% of active interval funds)

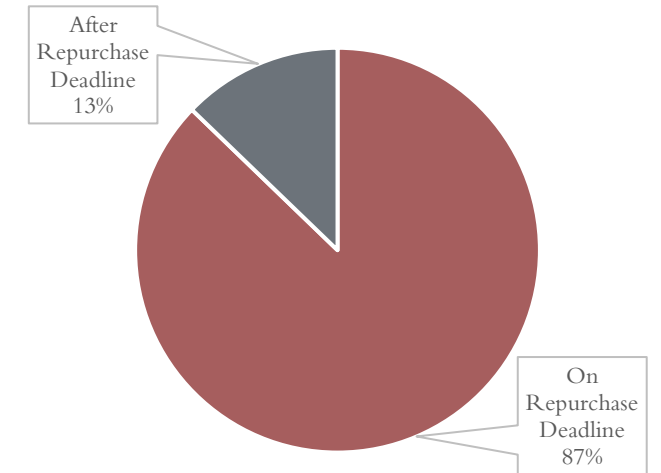
Repurchase Offer Frequency



Last Repurchase Offer Amount



Repurchase Offer Pricing Date

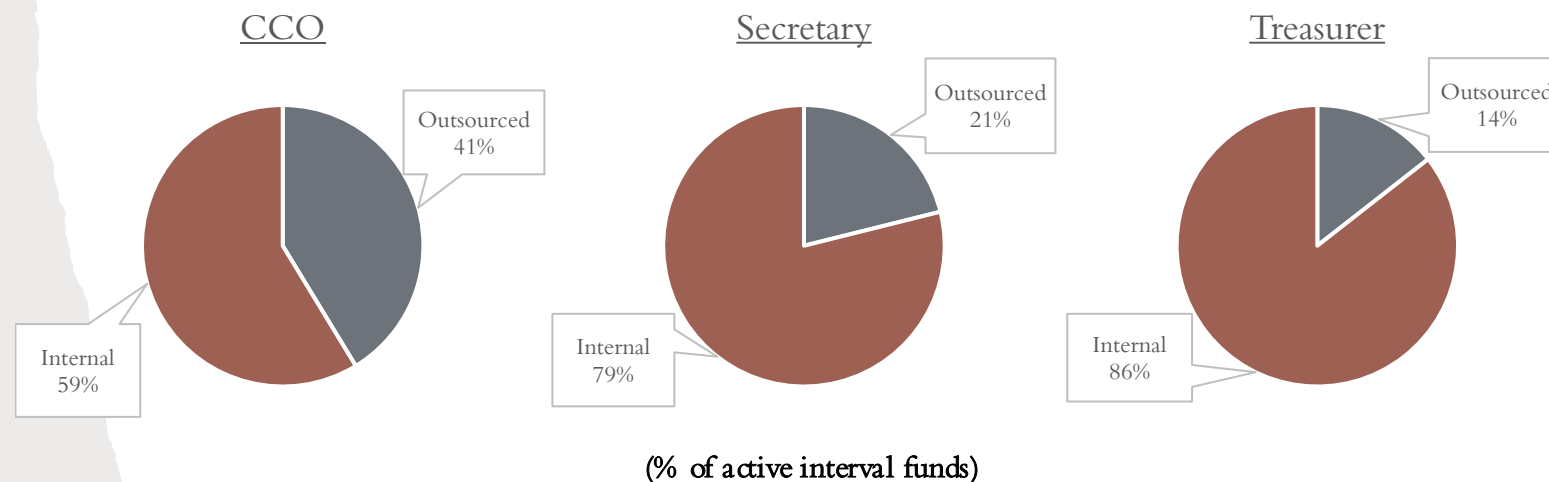


SHARES AND REPURCHASES



SERVICE PROVIDERS

FUND OFFICERS



("Internal" officers are employed by the adviser/sponsor or their affiliate)

<u>Company Providing Outsourced CCO</u>	<u># of Funds</u>
Vigilant Compliance	10
PINE Advisor Solutions	9
Northern Lights Compliance Services	4
NexTier Solutions	3
SS&C ALPS	3
ACA Group	3
Accredence	1
Chenery Compliance Group, LLC	1
Compliance4	1
Joot	1
Oyster Consulting	1
Skyview Group	1

<u>Company Providing Outsourced Secretary</u>	<u># of Funds</u>
UMB Fund Services, Inc.	11
Ultimus Fund Solutions, LLC	5
ALPS Fund Services, Inc.	1
Skyview Group	1
The Bank of New York Mellon	1

<u>Company Providing Outsourced Treasurer</u>	<u># of Funds</u>
PINE Advisor Solutions	7
Ultimus Fund Solutions, LLC	3
SEI Investments Company	2
Skyview Group	1

🌳 19 funds outsource both their CCO and Secretary

🌳 Six funds outsource all three officers



SERVICE PROVIDERS

ADVISERS / SPONSORS

<u>Company</u>	<u># of Funds</u>
Pacific Investment Management Company LLC	5
First Trust Capital Management L.P.	4
Flat Rock Global, LLC	3
Lord, Abbett & Co. LLC	3
Stone Ridge Asset Management LLC	3
BlackRock Advisors, LLC	2
City National Rochdale, LLC	2
Cliffwater LLC	2
Fundrise Advisors, LLC	2
Invesco Advisers, Inc.	2
Union Square Capital Partners, LLC	2
Variant Investments, LLC	2
Versus Capital Advisors LLC	2
58 Other Investment Advisers	1

🌳 33 funds use at least one sub-adviser, 13 use two or more



SERVICE PROVIDERS

FUND COUNSEL

<u>Law Firm</u>	<u># of Funds</u>
Faegre Drinker Biddle & Reath LLP	16
Ropes & Gray LLP	16
Dechert LLP	13
Thompson Hine LLP	9
Morgan, Lewis & Bockius LLP	5
Eversheds Sutherland (US) LLP	4
Simpson Thacher & Bartlett LLP	4
Greenberg Traurig LLP	3
Stradley Ronon Stevens & Young, LLP	3
Alston & Bird LLP	2
Goodwin Procter LLP	2
Kramer Levin Naftalis & Frankel LLP	2
Morrison & Foerster LLP	2
Willkie Farr & Gallagher LLP	2
FinTech Law, LLC	1
Godfrey & Kahn, S.C.	1
K&L Gates, LLP	1
Kilpatrick Townsend & Stockton LLP	1
Kirkland & Ellis LLP	1
Paul Hastings LLP	1
Practus, LLP	1
Sidley Austin LLP	1



SERVICE PROVIDERS

AUDITOR

<u>Company</u>	<u># of Funds</u>
Cohen & Company, Ltd.	25
Deloitte & Touche LLP	13
PricewaterhouseCoopers LLP	13
Ernst & Young LLP	12
Grant Thornton LLP	9
KPMG LLP	6
RSM US LLP	5
BBD, LLP	3
Tait, Weller & Baker LLP	2
BDO USA, LLP	1
Citrin Cooperman & Company, LLP	1
CohnReznick LLP	1
EisnerAmper LLP	1



SERVICE PROVIDERS

DISTRIBUTOR

<u>Company</u>	<u># of Funds</u>
Foreside Fund Services, LLC*	20
ALPS Distributors, Inc.	18
UMB Distribution Services, LLC	9
SEI Investments Distribution Co.	3
Ultimus Fund Distributors, LLC	3
Northern Lights Distributors, LLC	2

**Represents several different Foreside entities that serve as distributor*

ADMINISTRATOR

<u>Company</u>	<u># of Funds</u>
UMB Fund Services, Inc.	22
ALPS Fund Services, Inc.	13
Ultimus Fund Solutions, LLC	10
U.S. Bancorp Fund Services, LLC	9
BNY Mellon Investment Servicing (US) Inc.	7
SEI Investments Global Funds Services	3
State Street Bank and Trust Company	2
Mutual Fund Administration, LLC	1

(Some funds utilize an internal/affiliated distributor or administrator)



SERVICE PROVIDERS

TRANSFER AGENT

<u>Company</u>	<u># of Funds</u>
SS&C GIDS, Inc. (DST Systems, Inc.)	27
UMB Fund Services, Inc.	24
BNY Mellon Investment Servicing (US) Inc.	12
U.S. Bancorp Fund Services, LLC	11
Ultimus Fund Solutions, LLC	8
Computershare Trust Company, N.A.	3
Securitize, LLC	1

(Some funds utilize an internal/affiliated transfer agent)

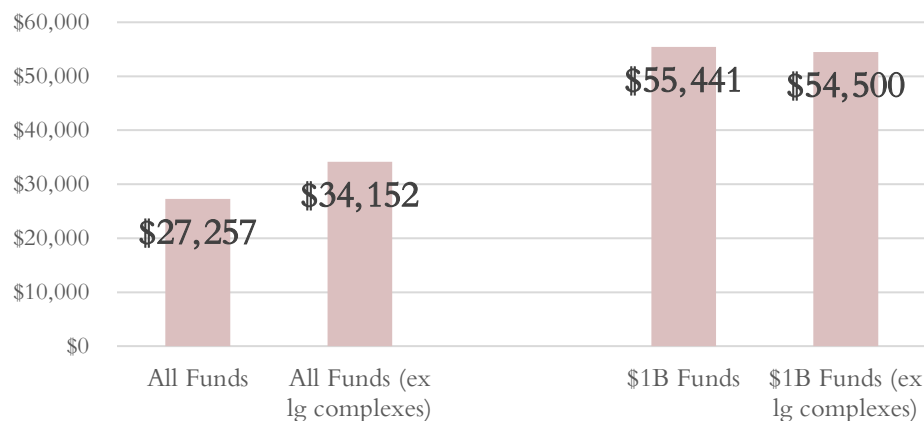
CUSTODIAN

<u>Company</u>	<u># of Funds</u>
UMB Bank, N.A.	36
State Street Bank and Trust Company	23
U.S. Bank, N.A.	22
The Bank of New York Mellon	15
Millennium Trust Company, LLC	6
Fifth Third Bank, N.A.	2
Brown Brothers Harriman & Co.	1
JPMorgan Chase Bank, N.A.	1
Citibank N.A.	1

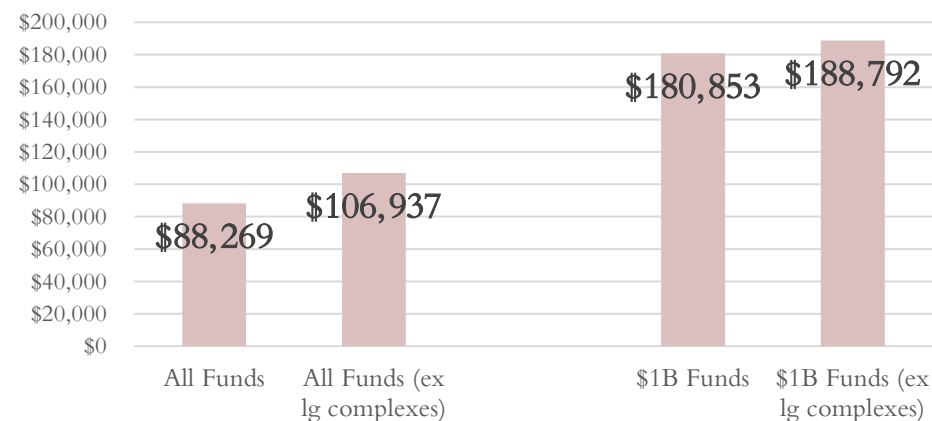
(Some funds utilize more than one custodian)



Average Annual Compensation Per Independent Trustee



Average Total Annual Fund Trustee Expense*

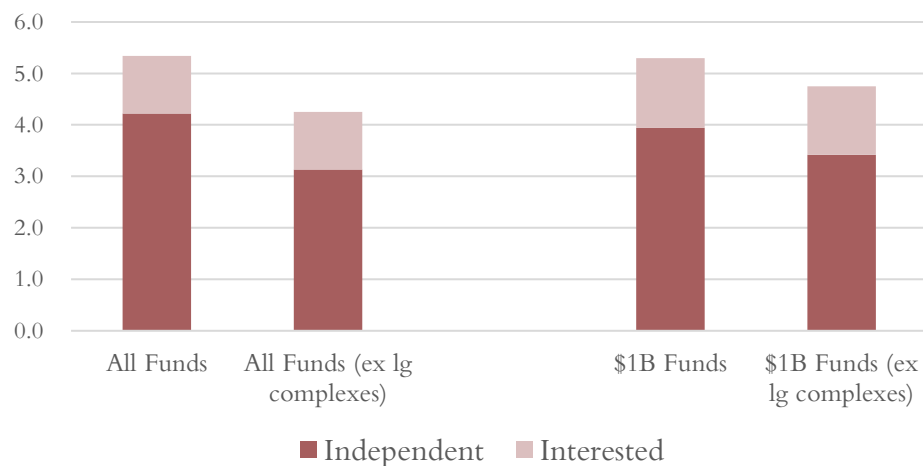


(There are 32 interval funds, typically from larger fund sponsors, whose boards oversee dozens of different registered investment companies, including open-end funds. These “large complex” interval funds tend to have larger boards, with each fund paying its board based on its pro rata share of AUM at the complex. As a result, the interval funds in these large complexes often pay their boards much less than other interval fund boards. The “Board of Trustees” section of this report looks at all interval funds, all interval funds with > \$1B in net assets, and each category excluding large complex funds.)

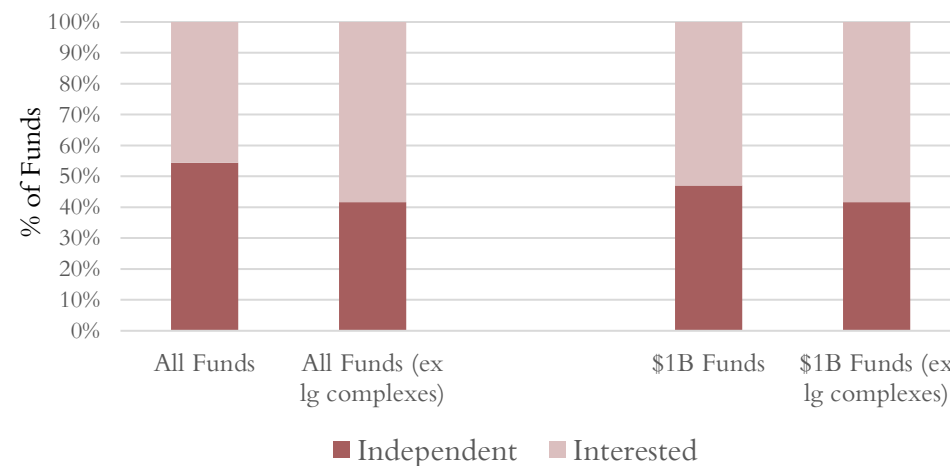
**Represents annual compensation per independent trustee multiplied by the number of independent trustees*

BOARD OF TRUSTEES

Average Number of Trustees



Board Chairperson

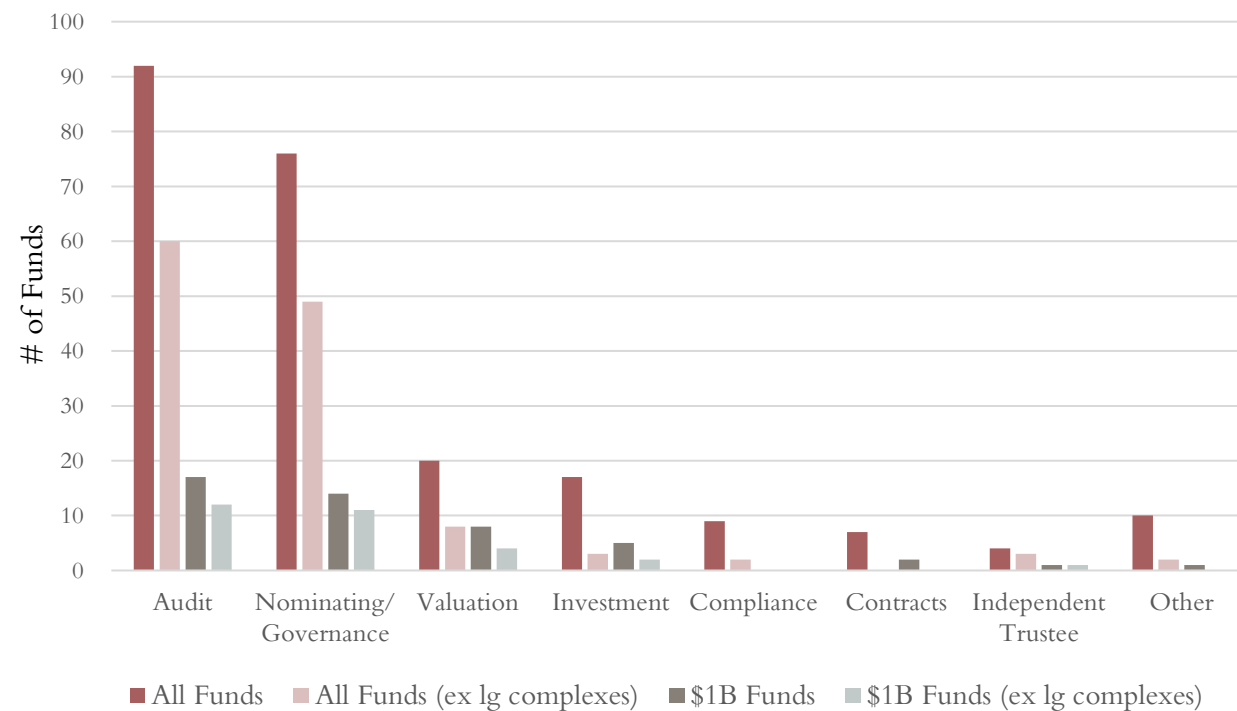


BOARD OF TRUSTEES

Average Number of Committees



Types of Committees



(All funds are required to have an Audit Committee)

BOARD OF TRUSTEES



The preceding report utilizes publicly available data obtained primarily from filings made on the Security and Exchange Commission's EDGAR system that have been aggregated and analyzed by Canopy Compliance for informational purposes only. Nothing contained in this report should be considered investment advice, legal advice, or professional advice of any kind. Any appearance of portraying a fund, sponsor, or service provider in a positive or negative light is unintentional. Although believed to be reliable as of the date of publication, Canopy Compliance does not guarantee the accuracy of any information contained in this report.

The report focuses on the current active interval fund universe as of December 31, 2023, which is comprised of the 92 funds shown on pages 4-7 of this report. It does not include a fund that is liquidating and several funds that have been declared effective but have not yet commenced operations as of December 31, 2023.

Canopy Compliance is a boutique consulting firm whose founder has significant experience with interval fund compliance, operations, and risk programs, with 20 years in the investment industry and five years as Chief Compliance Officer and Secretary of two of the largest interval funds in the market.

This is the first installment of what will be periodically updated (and expanded) reports and insights on the interval fund market. The intent is to share trends and observations primarily focused on operational and regulatory aspects of interval funds and to aggregate and enrich publicly available data in ways that may be useful to market participants, including: (i) existing and potential interval fund sponsors; (ii) Boards of Trustees of interval funds; (iii) officers of interval funds; and (iv) service providers to interval funds.

Please reach out with questions or comments regarding this report, particularly areas for improvement, and to discuss ways in which Canopy Compliance may be able to add value to your company (steve@canopycompliance.com). Custom reports and analysis, and access to the complete data set underlying this report, are available to Canopy Compliance clients.