The Alts Institute SEPTEMBER 2023

Interval Fund '101'

An interval fund is a type of unlisted closed-end fund that offers several features that can provide potential benefits for individual investors.

How an Interval Fund Works

Interval funds are regulated under the Investment Company Act of 1940 and classified as closed-end funds, however they differ from other closed-end funds because they do not trade on the secondary market.

Interval funds provide liquidity at regular intervals and make periodic offers to repurchase fund shares at their net asset value ("NAV").

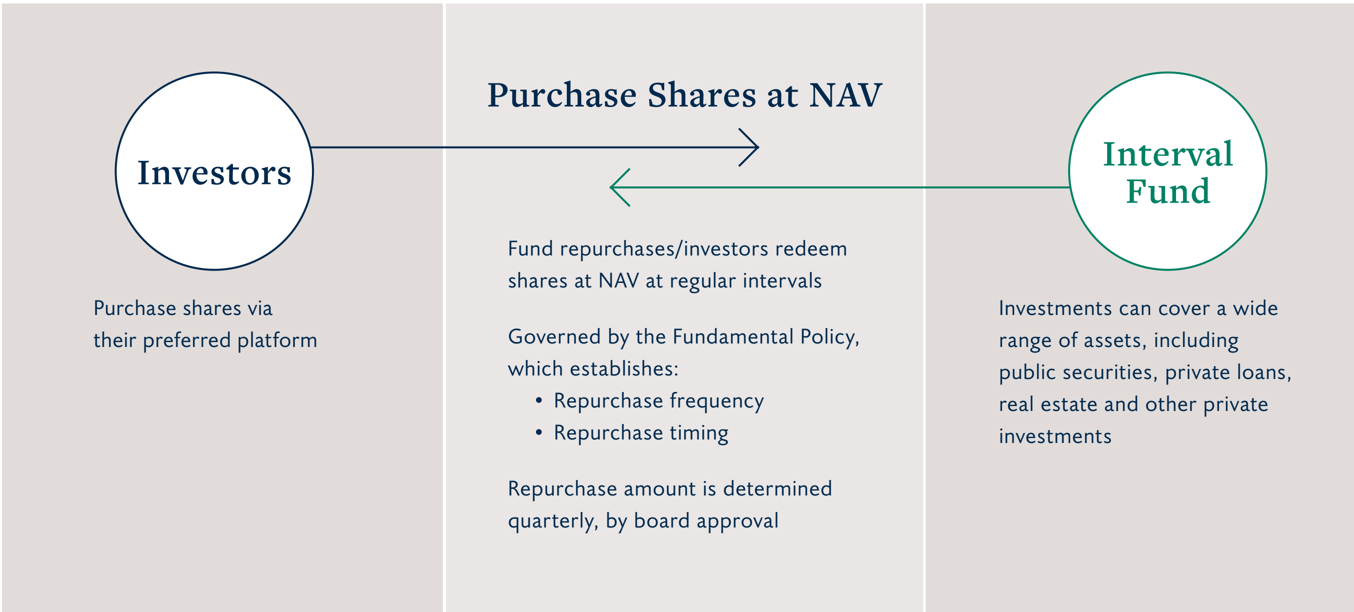
To participate, shareholders must submit repurchase requests to sell shares back to the fund. While repurchases must be between 5-25% of outstanding shares, the exact amount is determined at each interval period, subject to board

Interval Fund Features

Diversified Portfolio
Interval funds may invest in a wide range of difficult-to-access assets across the capital structure and the liquidity spectrum, potentially providing investors with lower volatility and attractive yields.

Periodic Liquidity
Interval funds have a repurchase requirement, whereby the fund must make offers to repurchase between 5-25% of outstanding shares at a set liquidity interval (e.g., quarterly, semi-annually or annually).

Simple Structure
Interval Funds are a type of closed-end fund regulated under the Investment Company Act of 1940. They tend to have low investment minimums and simplified tax-reporting.



Investing in an Interval Fund: Potential Benefits

- **Access to Less Liquid Assets**
  Because interval funds are not subject to daily liquidity requirements, the fund's portfolio can hold a higher concentration of more illiquid, potentially higher-returning assets, such as real estate debt and private credit.

- **High Income**
  Interval funds generally invest in assets with high income-generating potential, such as private credit and real estate debt.

- **Periodic Liquidity**
  Shares of interval funds are sold through continuous offerings, and periodic share repurchases are required at set intervals.

- **Transparency**
  Interval funds are required to value their assets and file financial reporting documents (N-CRS, N-PORT) with the SEC, giving investors a transparent view of their investments.

- **Simplified Tax Reporting and Tax Efficiency**
  Interval funds issue Form 1099-DIV tax form to investors. Because they are registered funds, they also are structured as a Regulated Investment Company ("RIC"), which "passes through" income to investors—thereby avoiding double taxation.

Disclosures

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An investment in an interval fund is not suitable for all investors. Unlike typical closed-end funds, an interval fund's shares are not typically listed on a stock exchange. Although interval funds provide limited liquidity to investors by offering to repurchase a limited amount of shares on a periodic basis, investors should consider shares of interval funds to be an illiquid investment.

Investments in interval funds are therefore subject to liquidity risk as an investor may not be able to sell the shares at an advantageous time or price. There is also no secondary market for the interval fund shares and none is expected to develop. There is no guarantee that an investor will be able to sell all or any of their requested fund shares in a quarterly repurchase offer.

Interval funds tend to use leverage, which may cause a portfolio to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage, including borrowing, may cause a portfolio to be more volatile than if the portfolio had not been leveraged.

Interval funds can invest in both traditional and speculative securities which may contain significant uncertainties. All investments contain risk and may lose value.

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