

INTERVAL FUNDS AND TENDER OFFER FUNDS

As of March 31, 2025, there were approximately 122 interval funds and 127 tender offer funds currently active in the US. This survey of interval and tender offer funds summarizes and compares the various terms, fees, strategies and structures of the fifteen largest interval funds and fifteen largest tender offer funds in the US.

15 Largest US Interval Funds (as of March 31, 2025)

Fund Name	Fund Type	Primary Strategy/Focus	Minimum Investment	Distribution Yield	Management Fee	Liquidity & Redemption Terms	Asset Allocation	Management Team	Other Key Features
ACAP Strategic Fund	Interval Fund	Private credit, high-yield debt	\$5,000	~6-8%	1.25%	Quarterly redemption, lock-up periods may apply	High-yield debt, opportunistic credit strategies	Focus on credit and high-yield investments	Opportunistic credit strategies
Apollo Diversified Real Estate Fund	Interval Fund	Real estate debt and equity	\$25,000	~7-9%	1.25%	Quarterly redemption, 1-3 year lock-up	Real estate equity and debt investments	Reputable real estate investment team	Diversified commercial real estate focus
Bluerock Total Income Plus RE Fund	Interval Fund	Real estate investment trust (REIT) focused	\$2,500	~6-8%	1.50%	Quarterly redemption, 1-2 year lock-up	Real estate equity and debt investments	Focus on real estate REIT investments	Focus on income generation through real estate
Carlyle Tactical Private Credit Fund	Interval Fund	Private credit with tactical allocations	\$10,000	~7-9%	1.50%	Quarterly redemption, lock-up periods apply	Tactical private credit with opportunistic strategy	Carlyle Group expertise in private credit	Tactical allocations for higher returns
Cion Ares Diversified Credit Fund	Interval Fund	Credit investments, distressed debt, loans	\$2,500	~6-7%	1.35%	Quarterly redemption, lock-up periods may apply	Diversified credit-focused portfolio	Ares Management expertise in credit	High yield with diversified credit focus
Cliffwater Enhanced Lending Fund	Interval Fund	Senior secured loans, corporate lending	\$1,000	~5-7%	1.50%	Quarterly redemptions, limited liquidity	Senior secured loans, corporate debt	Cliffwater expertise in lending	Focus on enhancing returns with senior loans

Fund Name	Fund Type	Primary Strategy/Focus	Minimum Investment	Distribution Yield	Management Fee	Liquidity & Redemption Terms	Asset Allocation	Management Team	Other Key Features
First Trust Alternative Opportunities Fund	Interval Fund	Alternative investments (real estate, private equity)	\$2,500	~5-7%	1.50%	Quarterly redemption, lock-up periods may apply	Real estate, private equity, alternative investments	First Trust's focus on alternative assets	Focus on diverse alternative opportunities
Lord Abbett Credit Opportunities Fund	Interval Fund	High-yield credit, distressed debt	\$1,000	~5-6%	1.25%	Quarterly redemption, 1-2 year lock-up	High-yield credit and distressed debt	Reputable credit-focused team	High-yield credit and distressed debt focus
PIMCO Flexible Credit Income Fund	Interval Fund	Corporate credit, mortgage-backed securities	\$1,000	~5-7%	1.05%	Quarterly redemption, 1-3 year lock-up	Corporate bonds, mortgage-backed securities	Managed by PIMCO, fixed-income experts	Focus on flexible credit strategies
PIMCO Flexible Municipal Income Fund	Interval Fund	Municipal bonds, tax-exempt income	\$1,000	~3-4%	1.00%	Quarterly redemption, limited liquidity	Tax-exempt municipal bonds	PIMCO's expertise in fixed income	Focus on municipal bond income
Stone Ridge Trust V	Interval Fund	Real assets, private equity, alternative income	\$25,000	~6-8%	1.50%	Annual redemption, 1-2 year lock-up period	Real assets, private equity, alternative income	Experienced in alternative investments	Focus on private equity and real assets
Versus Cap Real Estate LLC	Interval Fund	Real estate equity and debt	\$50,000	~7-9%	1.75%	Quarterly redemptions, lock-up period may apply	Real estate equity, debt investments	Versus Capital expertise in real estate	Focus on value-add real estate investments
Versus Capital Real Assets Fund, LLC	Interval Fund	Real estate and natural resources investments	\$25,000	~7-9%	1.50%	Quarterly redemption, lock-up period of 1-3 years	Real estate, natural resources investments	Versus Capital's focus on real assets	Focus on real estate and commodities

15 Largest US Tender Offer Funds (as of March 31, 2025)

Fund Name	Fund Type	Primary Strategy/Focus	Minimum Investment	Distribution Yield	Management Fee	Liquidity & Redemption Terms	Asset Allocation	Management Team	Other Key Features
Advantage Advisers Xanthus Fund	Tender Offer Fund	Private equity and alternative investments	\$1,000,000	4-6%	1.75%	Quarterly tender offers, significant lock-up period	Private equity, alternative investments	High-net-worth investor focus	Specializes in alternative strategies
AIP Alternative Lending Fund A	Tender Offer Fund	Alternative lending, senior loans	\$100,000	6-8%	1.50%	Quarterly redemptions, lock-up of 1-2 years	Alternative lending, senior loans	Alternative lending expertise	Focus on senior secured loans
AMG Pantheon Master Fund, LLC	Tender Offer Fund	Private equity and venture capital investments	\$1,000,000	4-6%	1.75%	Annual redemption opportunities, lock-up for several years	Private equity, venture capital	Leading global private equity firm	Focus on venture capital globally
Ares Private Markets Fund	Tender Offer Fund	Private equity, real estate, and private debt	\$500,000	5-6%	1.50%	Quarterly redemption options, lock-up periods may apply	Private equity, private debt, real estate	Leading private equity firm	Focus on diversified private market strategies
BBR ALO Fund, LLC	Tender Offer Fund	Alternative investments, credit, real assets	\$250,000	6-8%	1.25%	Quarterly tender offers, lock-up periods of 1-3 years	Alternative credit, real assets	Reputable alternative investment firm	Opportunistic lending and credit strategies
Brookfield Infrastructure Income Fund Inc.	Tender Offer Fund	Infrastructure investments (global)	\$10,000	6-8%	1.25%	Monthly redemptions, more liquid due to public offering	Infrastructure (energy, utilities, transportation)	Reputable infrastructure investment firm	Focus on income-generating infrastructure
Hamilton Lane Private Assets Fund	Tender Offer Fund	Private equity, private credit, real assets	\$250,000	5-7%	1.50%	Annual redemption offers, 1-3 year lock-up	Private equity, credit, real estate	Highly experienced in private assets	Focus on diverse private asset classes

Fund Name	Fund Type	Primary Strategy/Focus	Minimum Investment	Distribution Yield	Management Fee	Liquidity & Redemption Terms	Asset Allocation	Management Team	Other Key Features
Ironwood Institutional Multi-Strategy Fund LLC	Tender Offer Fund	Multi-strategy (private equity, credit, real assets)	\$250,000	4-6%	1.25%	Quarterly redemption, lock-up periods may apply	Private equity, credit, real assets	Established firm with diversified strategies	Institutional investors focused
John Hancock GA Mortgage Trust	Tender Offer Fund	Mortgage-backed securities and real estate	\$10,000	5-7%	1.25%	Annual redemption, more liquid in nature	Mortgage-backed securities, real estate	Well-known real estate firm	Focus on mortgage-backed securities
Keystone Private Income Fund	Tender Offer Fund	Private debt, real assets, and credit strategies	\$500,000	5-7%	1.25%	Annual redemption, lock-up periods may apply	Private credit, real estate, and debt assets	Diversified portfolio with stable income	Focus on income-generating credit assets
Partners Group Private Equity (Master Fund), LLC	Tender Offer Fund	Private equity investments in global markets	\$1,000,000	3-5%	1.50%	Annual tender offer with potential lock-up periods	Private equity (global focus)	Experienced private equity team	Focus on global private equity
Pomona Investment Fund	Tender Offer Fund	Private equity, debt, and alternative investments	\$250,000	4-6%	1.50%	Quarterly redemptions, lock-up of 1-2 years	Private equity, credit, alternative investments	Focus on credit & alternative assets	Niche alternative investment strategies
SEI Structured Credit Fund	Tender Offer Fund	Structured credit investments	\$500,000	5-7%	1.50%	Annual redemption opportunities, 1-2 year lock-up	Structured credit (ABS, MBS, etc.)	Well-established firm with credit expertise	Focus on structured credit investments
SkyBridge Opportunity Fund LLC	Tender Offer Fund	Hedge fund and private equity investments	\$250,000	4-6%	1.50%	Quarterly redemption, lock-up periods may apply	Hedge fund strategies, private equity	Experienced hedge fund manager	Focus on hedge fund and private equity strategies
StepStone Private Markets	Tender Offer Fund	Private equity, real assets, private debt	\$500,000	5-7%	1.50%	Quarterly tender offers with lock-up of 1-3 years	Private equity, real assets, private debt	Highly reputable in private markets	Global exposure, diversification