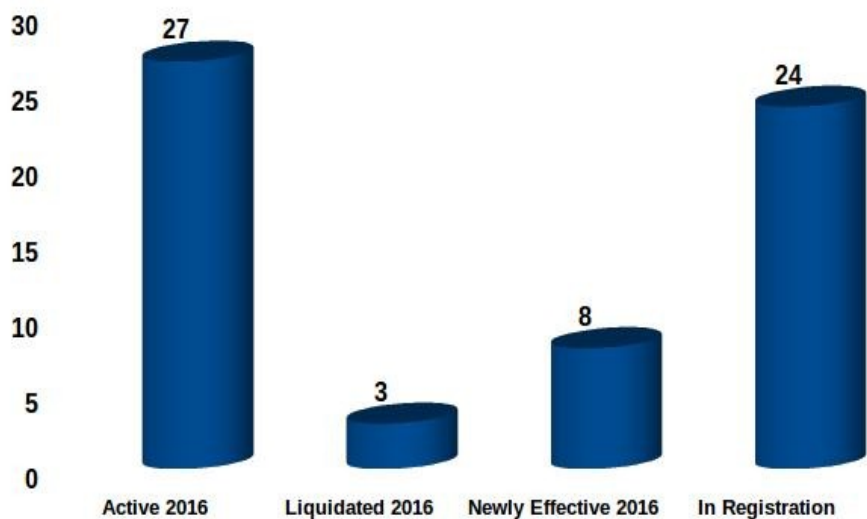


Interval Fund Tracker™ is the world's leading authority on interval funds.
<http://www.intervalfundtracker.com>

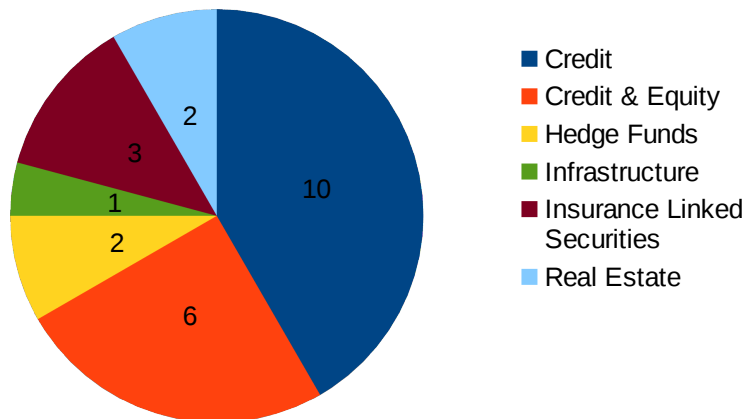
Interval Fund Tracker 2016: Year In Review

- Universe of interval funds is rapidly growing: More funds launched in 2016 than existed prior to 2016.
- Increasing trend towards credit strategies: Nearly half of new interval fund registrations are credit focused strategies
- Major asset management shops enter space, including non-traded BDC Sponsors such as Franklin Square and Medley Management, and more mainstream firms such as Pimco.
- See the [Tools and Data](#) section of the Interval Fund Tracker site for more info.

Closed End Interval Funds



Interval Funds In Registration



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Newly Effective Funds- 2016

Fund Name	Effective Date	Investment Strategy
SIERRA TOTAL RETURN FUND	11/9/2016	Credit
Stone Ridge Trust IV	10/21/2016	Insurance Linked Securities
RiverPark Commercial Real Estate Fund	09/9/2016	Real Estate Debt
Archstone Alternative Solutions Fund	07/26/2016	Fund of Hedge Funds
NEXPOINT REAL ESTATE STRATEGIES FUND	07/01/2016	Real Estate Debt & Equity
Crow Point Global Dividend Plus Fund	06/24/2016	Equity
ABS Long/Short Strategies Fund	06/08/2016	Equity
Stone Ridge Trust V	06/06/2016	Credit

New Fund Registrations- 2016

Fund Name	Registration Date	Investment Strategy
FS Diversified Income Fund	12/13/2016	Credit
City National Rochdale Reinsurance Premium Fund	12/05/2016	Insurance Linked Securities
PIMCO Flexible Credit Income Fund	11/03/2016	Credit
Sierra Opportunity Fund	10/31/2016	Credit
FS ENERGY TOTAL RETURN FUND	10/26/2016	Credit & Equity
Versus Capital Real Assets Fund LLC	10/19/2016	Infrastructure/Timber/Agriculture
Northstar/Townsend Institutional Real Estate Fund, Inc.	10/19/2016	Real Estate/Real Estate Debt
Palmer Square Strategic Finance Fund	09/21/2016	Credit

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Fund Name	Registration Date	Investment Strategy
Relative Value Fund	08/08/2016	Fund of Hedge Funds
Pioneer ILS Bridge Fund	07/15/2016	Insurance Linked Securities
CION ARES DIVERSIFIED CREDIT FUND	06/30/2016	Credit
Griffin Institutional Access Global Credit Fund	06/03/2016	Credit
NEXPOINT MERGER ARBITRAGE FUND	04/19/2016	Credit & Equity
NEXPOINT LATIN AMERICAN OPPORTUNITIES FUND	03/24/2016	Credit & Equity
Nexpoint Opportunistic Credit Fund	03/24/2016	Credit & Equity
NEXPOINT HEALTHCARE OPPORTUNITIES FUND	03/04/2016	Credit & Equity
NEXPOINT DISCOUNT YIELD FUND	03/03/2016	Credit
NEXPOINT ENERGY OPPORTUNITIES FUND	03/03/2016	Credit & Equity
Guidemark Alternative Lending Fund	11/13/2015	Credit
Total Income(Plus) Mortgage Fund	09/03/2015	Real Estate Debt