

Interval funds

As of the latest reporting period, there were 64 active interval funds with \$30.4 billion in net assets. Interval fund industry net asset growth has slowed from the 50 percent-plus range to the high single digits, with about 10 percent growth in net assets between fiscal year 2018 and the first six months of 2019. Stone Ridge, which offers insurance-focused institutional funds, remains the largest sponsor in the industry at 31 percent of net assets, although

this is down significantly in recent years, from upwards of 50 percent just two years ago.

Eight funds have gone active this year, with another 20 in registration. However, many of the funds in registration have been in registration for several years, with four of the 20 in registration not filing any updates since 2017.

Several notable events have occurred since the prior reporting period. One interval fund, the Winton Diversified Opportunities

Fund, delisted, while the RiverPark Floating Rate CMBS Fund merged and is no longer reporting under the 40 Act. The SEC recently rejected a Bitcoin play, Cipher Technologies Bitcoin Fund, based on the SEC's conclusion that Bitcoin is not a security. Additionally, the proposed \$1.0 billion NorthStar/Townsend Institutional Real Estate interval fund de-registered in March of 2019, after two years in registration. ■

RANK	FUND	STRATEGY	NET ASSETS (Most Recently Reported)	NET ASSETS Change From Prior Period	MOST RECENT SEMI-ANNUAL RETURNS (Unaudited)	FISCAL YE 2019 RETURNS (Audited - Annual Report)	FISCAL YE 2018 RETURNS (Audited - Annual Report)
1	Stone Ridge Reinsurance Risk Premium Interval Fund (Fund II)	Derivatives/insurance linked	\$4,869,611,524	-7.48%	-9.63%	Not reported yet	0.10%
2	ACAP Strategic Fund	Alternative equity	\$3,999,187,479	11.31%	4.32%	Not reported yet	8.81%
3	Stone Ridge Alternative Lending Risk Premium Fund	Alternative lending	\$3,619,956,527	3.36%	Not reported yet	4.77%	6.49%
4	Griffin Institutional Access Real Estate Fund	Real estate/real estate-related	\$3,472,878,423	32.24%	-2.36%	Not reported yet	6.54%
5	Versus Capital Multi-Manager Real Estate Income Fund	Real estate/real estate-related	\$2,835,674,800	12.71%	Not reported yet	6.70%	5.32%
6	Bluerock Total Income + Real Estate Fund	Real estate/real estate-related	\$1,818,761,468	13.78%	-2.79%	Not reported yet	7.69%
7	Versus Capital Real Assets Fund LLC	Public and private real assets	\$1,408,583,853	24.85%	Not reported yet	3.64%	1.12%
8	PIMCO Flexible Credit Income Fund	Credit/loans	\$956,817,000	32.55%	Not reported yet	8.52%	6.98%
9	Stone Ridge All Asset Variance Risk Premium Fund	Derivatives/insurance linked	\$886,943,524	-32.80%	-0.65%	Not reported yet	-7.62%
10	Pioneer ILS Interval Fund	Derivatives/insurance linked	\$819,885,688	-17.30%	-7.56%	Not reported yet	5.04%
11	Invesco Senior Loan Fund	Credit/loans	\$620,145,674	-12.20%	Not reported yet	3.19%	4.79%
12	Blackstone / GSO Floating Rate Enhanced Income Fund	Credit/loans	\$400,085,676	30.91%	2.30%	Not reported yet	3.61%
13	Cion Ares Diversified Credit Fund	Credit/loans	\$382,949,515	58.19%	3.06%	Not reported yet	7.91%
14	Resource Real Estate Diversified Income Fund	Real estate/real estate-related	\$328,988,599	7.90%	-3.31%	Not reported yet	9.00%
15	Voya Senior Income Fund	Credit/loans	\$297,911,782	-19.60%	Not reported yet	2.14%	3.22%
16	Griffin Institutional Access Credit Fund	Credit/loans	\$283,387,045	117.08%	1.32%	Not reported yet	Not reported
17	Resource Credit Income Fund	Credit/loans	\$243,197,019	42.16%	-4.65%	Not reported yet	6.09%
18	PreDEX	Real estate/real estate-related	\$207,769,605	44.78%	Not reported yet	5.01%	6.18%
19	FS Credit Income Fund	High yield credit	\$195,612,000	80.63%	4.32%	Not reported yet	2.72%
20	SharesPost 100 Fund	Alternative equity	\$186,319,097	53.41%	6.38%	Not reported yet	Not reported
21	ABS Long/Short Strategies Fund	Alternative equity	\$182,017,533	10.36%	Not reported yet	1.76%	6.61%
22	RiverNorth Marketplace Lending Corp	Credit/loans	\$178,285,967	-31.51%	Not reported yet	0.66%	2.72%
23	Wildermuth Endowment Fund	Diversified	\$157,389,900	68.46%	8.45%	Not reported yet	-1.38%
24	Cliffwater Corporate Lending Fund	Credit/loans	\$155,366,102	155266.10%	0.10%	Not reported yet	Not applicable
25	Tortoise Tax-Advantaged Social Infrastructure Fund	Infrastructure-related securities	\$153,610,862	116.81%	2.52%	Not reported yet	Not applicable
26	Palmer Square Opportunistic Income Fund	Credit/loans	\$148,133,516	10.88%	-0.31%	Not reported yet	5.40%
27	Destra Multi-alternative Fund	Diversified	\$144,900,126	-15.58%	Not reported yet	-0.05%	-3.32%
28	Pomona Investment Fund	Alternative equity	\$143,053,201	12.67%	Not reported yet	9.79%	13.34%
29	Vertical Capital Income Fund	Credit/loans	\$131,614,418	-4.46%	-0.18%	Not reported yet	4.03%
30	BMO LGM Frontier Markets Equity Fund	Credit/loans	\$124,746,158	5.02%	-6.39%	Not reported yet	0.53%
31	OFI Carlyle Private Credit Fund	Infrastructure-related securities	\$120,838,602	142.17%	4.29%	Not reported yet	Not applicable
32	Blackrock Credit Strategies Fund	Credit/loans	\$99,686,897	Not applicable	3.18%	Not reported yet	Not applicable
33	City National Rochdale Select Strategies Fund	Derivatives/insurance linked	\$88,684,000	94.58%	Not reported yet	6.66%	Not reported
34	BlackRock Enhanced Government Fund	Credit/loans	\$71,541,003	-10.52%	2.47%	Not reported yet	0.27%
35	Variant alternative Income Fund	Credit/loans	\$63,101,289	146.06%	Not reported yet	6.29%	Not applicable
36	1WS Credit Income Fund	Credit/loans	\$59,958,538	Not applicable	1.10%	Not reported yet	Not applicable
37	Destra International & Event Driven Credit Fund	Credit/loans	\$51,799,930	105.46%	1.36%	Not reported yet	Not applicable
38	Bluestone Community Development Fund (Previously The 504 Fund)	Real estate/real estate-related	\$44,938,643	-1.98%	Not reported yet	5.96%	2.04%
39	Lord Abbett Credit Opportunities Fund	Credit/loans	\$43,684,380	Not applicable	3.73%	Not reported yet	Not applicable
40	FS Energy Total Return Fund	Energy-related securities	\$42,936,000	23.11%	5.25%	Not reported yet	-0.45%
41	Zazove Convertible Securities Fund	Alternative equity	\$41,756,952	-14.24%	15.60%	-6.13%	Not reported
42	City National Rochdale Strategic Credit Fund	Credit/loans	\$37,273,000	98.76%	Not reported yet	6.65%	Not applicable
43	Flat Rock Opportunity Fund	Credit/loans	\$34,677,072	66.16%	9.36%	-1.44%	Not reported
44	Broadstone Real Estate Access Fund	Real estate/real estate-related	\$33,638,436	0.00%	9.88%	Not reported yet	Not applicable
45	FS Multi-alternative Income Fund	Real estate/real estate-related	\$33,205,000	5.73%	4.26%	Not reported yet	Not applicable
46	USQ Core Real Estate Fund	Real estate/real estate-related	\$32,580,907	16.36%	Not reported yet	6.22%	Not reported
47	Relative Value Fund	Alternative equity	\$24,280,772	130.18%	Not reported yet	3.28%	-0.50%
48	alternative Strategies Fund	Diversified	\$20,842,525	-6.33%	Not reported yet	6.90%	-0.20%
49	Ellington Income Opportunities Fund	Credit/loans	\$17,826,511	12.36%	6.52%	Not reported yet	Not applicable
50	Nexpoint Real Estate Strategies Fund	Real estate/real estate-related	\$16,537,584	23.47%	12.90%	Not reported yet	8.18%

Sources: Needs to be updated