

VOTE “FOR” THE KING STREET SUB-ADVISORY AGREEMENT

**We feel your pain.
We are fighting for you because we are
shareholders, too.**

XA INVESTMENTS LEADERSHIP¹



John (Yogi) Spence

Co-CEO, XA Investments
Vice President, XFLT

117,238 XFLT shares

Continued to purchase shares as the price declined

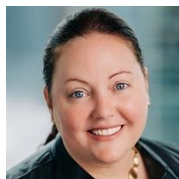


Ted Brombach

Co-CEO, XA Investments
President, XFLT

108,971 XFLT shares

Continued to purchase shares as the price declined



Kimberly Flynn

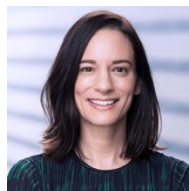
President, XA Investments
Vice President, XFLT

9,341 XFLT shares

Continued to purchase shares as the price declined

Combined ownership: 235,550 XFLT shares
(as of June 2, 2026, Record Date)

OCTAGON LEADERSHIP^{1, 2}

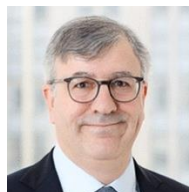


Gretchen Lam

Chief Executive Officer
Former XFLT Lead Portfolio Manager

0 XFLT shares

No personal investment ever made in XFLT, despite serving as Lead Portfolio Manager of XFLT for ~4 years



Michael Nechamkin

Chief Investment Officer, Senior
Portfolio Manager

0 XFLT shares

No personal investment in the Fund



Lauren Law

Senior Portfolio Manager
Current XFLT Lead Portfolio Manager

4,000 XFLT shares

Combined ownership: 4,000 XFLT shares
(as of June 2, 2026, Record Date)

XAI leadership is directly aligned with shareholders. XAI's Co-CEOs and President personally own nearly **60x** more XFLT shares than anyone at Octagon. Our investment has suffered, just like yours, at the hands of Octagon.

**Vote TODAY on the WHITE card “FOR” the King Street
Sub-Advisory Agreement**

Source: XA Investments LLC; Octagon Credit Investors

1. Share ownership aggregated from SEC filings as of June 2, 2026 (Record Date for shareholders entitled to vote at the XFLT special meeting of Shareholders).

2. Octagon Leadership as depicted in Octagon's XFLT Special Meeting of Shareholders Presentation dated July 10, 2026.