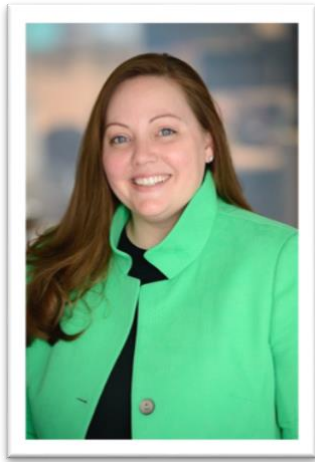




## XA's Kim Flynn on Private Markets

Wednesday, October 22, 2025



Kim Flynn, President of XA Investments, talks about private market investments and how advisors are turning to them to create new opportunities for clients. With so many U.S. businesses still held by private funds, private offerings offer an enticing alternative to public equities, Flynn said. An interval fund, a type of SEC-registered closed-end fund, can house a range of private assets — including alternative credit — and expand investor access to illiquid strategies through 1099 tax forms, she added. Flynn says she expects private lending and infrastructure will

continue to be popular with investors next year.

Learn more about [Kimberly Ann Flynn](#) and [XA Investments](#).

**JANE KING:** Kim Flynn is the president and founder of XA Investments, XA Investments is an investment manager and product design consultant that provides innovative solutions to amplify businesses, and Kim is with me here today. Great to have you.

**KIMBERLY FLYNN:** Thank you, Jane.

**JANE KING:** So growth in the private markets relative to the public markets, talk about that, what you're seeing there and the implications for investors.

**KIMBERLY FLYNN:** Absolutely. So we're hearing a lot more about private market access, and that includes things like private equity where there's a lot of demand, things like sports investing, infrastructure, so private markets are top of mind right now because financial advisors are looking for different investment opportunities. So much of the American businesses are still held in a private fund state, and so to get access to that growth of

American companies while they're still private, you need to have different types of investments besides just public equities.

**JANE KING:** Okay. Yeah, no, it's been really interesting because there's a lot of wealth being made in those private markets, and there's a lot of talk I've heard recently about giving average investors more access to that.

**KIMBERLY FLYNN:** That's right.

**JANE KING:** Now how do they get access to the private markets? What are the ways that are available?

**KIMBERLY FLYNN:** Well, I think that the first place you might look would be a mutual fund or ETF, but sadly private market assets don't fit into those traditional product structures, and so historically advisors would put their highest net worth clients into private funds, but today there is a new available product set that makes private funds available in a way that can sit alongside your other investments. So the different types of product structures, one is very popular, it's called an interval fund, an interval fund can house any type of private market asset from real estate to infrastructure to other types of alternatives.

**JANE KING:** Now closed-end funds? I guess that would be part of the interval fund?

**KIMBERLY FLYNN:** So an interval fund is actually a type of SEC registered closed-end fund.

**JANE KING:** Okay.

**KIMBERLY FLYNN:** And in the market today we actually have a number of listed closed-end funds that are alternative credit. As you know, Jane, the listed closed-end fund market is really an income-oriented investor market, and so alternative credit is a really great fit. You see things in structured credit, so it's a limited choice right now in terms of the listed closed-end fund market, we're really seeing broader access in the interval fund market, which is a sister fund structure, it's just not listed on an exchange.

**JANE KING:** Why are interval funds popular, and what are the benefits to investors?

**KIMBERLY FLYNN:** Yeah, so interval funds have been around for 25 plus years, they just weren't used for accessing private market strategies, and it's really been the last five or six years that there's been growth in that market. I think the reason is that advisors have gotten comfortable with that structure because it provides a 1099, which investors want, it also gives them a number of ease of use. If you're going to put infrastructure into a portfolio, you want to make sure that it can sit there with your other investments, and you want to make

sure that it's available and accessible. Interval funds, because of the way they're bought and sold, allow for that sort of flexibility and ease of use.

**JANE KING:** Are there risks?

**KIMBERLY FLYNN:** Yes. I mean, there's always risk. I think the key risk for any sort of private market investment, especially when you're investing in interval funds, is the liquidity is going to be very different. These products are sometimes referred to as semi-liquid, I would suggest that these products will be episodically illiquid, which means that they're appropriate for your 401(k) or your retirement account because you've got a long investment horizon, but if you're looking to trade out of these types of investments short of a three-year horizon, it probably doesn't make sense. So you really need to be thinking about this in an optimal portfolio allocation with a long investment horizon, because when you want to sell, it may or may not be the best time to do so. It's a very different type of investment than a public equity or even a closed-end fund, so that timing dimension makes people think about what's appropriate.

**JANE KING:** Okay. What are the areas of private markets that you're seeing the most interest in right now?

**KIMBERLY FLYNN:** Well, I mean, 2025 has been a huge year, I think inflation still is in the back of everybody's minds, I think with a lot of the tariff talk, we've seen asset growth in infrastructure this year, we've also seen asset growth in asset-backed lending. I think investors are looking for an alternative to corporate credit, and so asset-backed lending and infrastructure have been huge. I think that they'll continue to be popular next year as well.

**JANE KING:** Okay. Well, I was just going to ask about next year.

**KIMBERLY FLYNN:** Yes.

**JANE KING:** What you're seeing in terms of growth of private markets and the options that people will have if they're interested in this.

**KIMBERLY FLYNN:** Yeah, I think options is the right way to think about it, because there's going to be a lot more choice, there's a ton of white space. This market has been dominated by private credit managers because of direct lending being so popular, so I think that we're going to see thematic strategies, we're going to see more in sports investing, we're going to see sector-specific. We started to see some technology focused private market strategies, but next year I'm guessing we're going to see healthcare. There's a lot of opportunities for

alternative managers, this market is really dominated by those well-established alternative boutiques. Traditional managers are moving into the space, but they're lagging behind some of these well-established alts managers.

**JANE KING:** Do you have a good place where beginnings could go and just learn about this?

**KIMBERLY FLYNN:** We have a ton of resources at [XAInvestments.com](http://XAInvestments.com).

**JANE KING:** Okay.

**KIMBERLY FLYNN:** On private markets, on interval fund structures, and I think there's a lot of really great options for financial advisors. Many of the leading alternative managers like Blackstone, Apollo, KKR, they've even created universities with curriculum for advisors to learn more about private markets, so there's really a lot of resources out there.

**JANE KING:** Great, because I know there's a lot of hunger for people to learn about this, but they're a little scared of the whole thing because it's new, so it's great that there's a lot of resources out there for them. Well, thank you so much, Kim, for coming.

**KIMBERLY FLYNN:** Thank you, Jane. Thank you.

*Recorded on October 22<sup>nd</sup>, 2025*

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