Bulldog Investors Supports Proposal to Approve New Sub-advisory Agreement for XAI Floating Rate & Alternative Income Trust

Saddle Brook, NJ – July 27, 2026 – Bulldog Investors, LLP, a significant shareholder of XAI Floating Rate & Alternative Income Trust (NYSE: XFLT), holding 310,000 shares, announced today that it intends to vote its shares to approve a new sub-advisory agreement with Rockford Tower Asset Management, L.L.C. at XFLT's special meeting of shareholders on July 30, 2026.

Phillip Goldstein, a managing partner of Bulldog Investors, stated: "After extensive discussions with representatives of the Fund, we are pleased to have reached an agreement that will include one or more opportunities for shareholders to monetize at least a portion of their shares at a price close to NAV. In addition, we believe that the Board conducted a rigorous search process that resulted in its decision to propose Rockford Tower to serve as the Fund's new sub-advisor. Consequently, we recommend that shareholders vote **FOR** the proposed sub-advisory agreement with Rockford Tower on the Board's White proxy card."

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About Bulldog Investors, LLP: Bulldog is an SEC-registered investment adviser that manages closed-end funds and separately managed accounts. (www.bulldoginvestors.com)

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