



# 2Q21 CLOSED-END FUND & BDC REVIEW AND OUTLOOK

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*Closed-End Fund Advisors is a Registered Investment Advisory Firm founded in 1989 that specializes in Closed-End Fund & BDC Research, Trading and Management.*

# Presentation Agenda



- **What is Closed-End Fund Advisors?**
- **What is AICA?**
- **What is a CEF?**
- **What is a BDC?**
- **10 year asset class history: returns, discounts & correlations**
- **CEF & BDC universe overview stats**
- **1Q summary: discounts & returns**
- **Major sector discount levels**
- **CEF discount history and frequency**
- **Relative discount opportunity**
- **Discount seasonality & tax-loss selling**
- **Sector focus: Equity, Taxable Fixed Income, Muni CEFs, and BDCs**
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- **Return of capital trends**
- **Destructive return of capital**
- **CEF trading volume trends**
- **NAV vs price volatility comparison**
- **NAV vs price correlation trends**
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- **1Q distribution changes**
- **CEF distribution lookback**
- **IPOs: trends & recent highlights**
- **CEF mergers & deaths**
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- **Institutional ownership trends & stats**
- **Activists & recent corporate actions**
- **Interval funds**
- **Tender offer funds**
- **2Q and 2021 outlook**
- **CEFA model portfolios**
- **Disclosures & disclaimers**

# What is Closed-End Fund Advisors?



- **Investment Management**
  - Separately Managed Accounts – highly customized per client
  - Model portfolios (25 of them) – [www.cefddata.com/portfoliocomp](http://www.cefddata.com/portfoliocomp)
- **Research, Data Analytics & Consulting**
  - Consult for Institutional Investors & CEF/BDC Fund Sponsors
  - Unit Investment Trusts/Indexes with partners like SmartTrust & S-Network
- **Data Service**
  - Offer industry-leading data on CEFs, BDCs, and Interval Funds
    - Daily/Weekly/Monthly data spreadsheets and PDF charts/tables
  - CEFDData.com: CEF/BDC /iCEF – daily data modules and analytics
  - Daily email news alerts for CEF & BDC news and SEC filings
    - Covers all material updates, including distribution changes, activist actions/filings, insider purchases
- **Non-profit - Active Investment Company Alliance (AICA)**
  - We started a non-profit to improve the CEF & BDC ecosystem – and it's big hit
  - AICA has done 5 events with hundreds of attendees and presentations by leading firms such as: BlackRock, Brookfield, Goldman Sachs, Nuveen, Ares and many others





## [www.AICAlliance.org](http://www.AICAlliance.org)

- High Quality, Inclusive Non-Profit Trade Association for US Listed and Non-Listed CEFs / BDCs.
  - Incubated and Founded by CEF Advisors / CEFdata.com
- Coordination with FINRA/SEC on improving oversight & creation of funds
- 100+ Podcasts (The NAVigator), as well as Videos, Articles, and Webinars
- Events and virtual conferences:
  - First event – November 2019 (in-person in NYC)
    - 7 Panels, 100+ Attendees: <https://aicalliance.org/NYC2019Event/>
  - Second event – August 2020 (virtual)
    - 12 Panels, 50 Speakers: <https://aicalliance.org/aicasummersummit2020/>
  - Third event – March 2021 (virtual) – Interval Fund Boot Camp & Manager Spotlight
    - 4 Panels, 20 Speakers: <https://aicalliance.org/aica-event/intervalfundspring2021/>
  - Fourth event – May 2021 (virtual) – BDC Investor Forum
    - 3 Panels, 12 Speakers: <https://aicalliance.org/aica-event/bdcspring2021/>
  - Fifth event – June 2021 (virtual) – Income Investing Spotlight
    - 2 Panels, 11 Speakers: <https://aicalliance.org/aica-event/AICAIncomeSpotlightSummer2021>





**Jul**  
9, 2021



**Bulldog's Goldstein on the hard path facing activist shareholders**

Long-time activist investor Phillip Goldstein, co-founder and portfolio manager at Bulldog Investors, says that narrowing discounts and regulatory and legal changes have made it tougher for shareholders to find appropriate targets where they can mount a viable campaign against management. A new law proposed in Congress would take that further, Goldstein says. [...]

**Jul**  
2, 2021



**John Cole Scott on discounts vs. dollars, the recovery and what's next**

It's the 100th NAVigator podcast, and John Cole Scott, chief investment officer at Closed-End Fund Advisors and the executive chairman of the Active Investment Company Alliance returns to discuss narrowing discounts and why investors shouldn't wait for them to widen before investing, developments in the closed-end business, the state of closed-end funds [...]

**Jun**  
25, 2021



**Rob Shaker on what's next for closed-end discounts**

Portfolio manager Rob Shaker of Shaker Financial Services returns to The Navigator, having been a happy camper when discounts grew massive at the start of the pandemic, and having been more circumspect as they narrowed late in 2020. Now, he's seeing pockets of opportunity, looking for relative bargains and watching to see whether [...]

**Jun**  
18, 2021



**Covered call funds help combat heightened volatility**

Daniel Ashcraft, portfolio manager for Gateway Investment Advisers — part of the firm's team responsible for running the Nuveen S&P 500 Buy-Write Income Fund — says that with volatility on the rise and likely to stay that way, covered-call strategies are headed for a period that should be ideal, where they can [...]

**Jun**  
11, 2021



**Tender funds offer alternative structure and investments, plus flexibility**

Bob Long, chief executive officer at Conversus, discusses how 'tender funds' give investors access to private markets, which creates improved diversification and generates an investment premium. Long discusses the pros and cons to the fund structure, as well as the challenges of evaluating the funds given the absence of ratings and rankings [...]

**Jun**  
4, 2021



**Griffin's Anderson sees broad opportunities, solid trends in real estate**

Randy Anderson, chief executive officer at GC Asset Management and portfolio manager for the Griffin Capital Institutional Access Real Estate fund says that the bad headlines the real estate market got during the coronavirus pandemic have not materialized as expected, at least where institutional real estate (high quality properties/investable markets), noting that the [...]

**May**  
28, 2021



**Firms benefit from using alts, ESG both here and abroad**

Kimberly Flynn, managing director for alternative investments at XA Investments, discusses how money managers benefit from opening London-based unit investment trusts — roughly the equivalent of a US-based closed-end fund — and how the strategies have synergies, especially with illiquid alternatives, that are making for new and interesting investments, notably right now [...]

**May**  
27, 2021



**NAVigator bonus: Matisse Cap's Boughton talks discounts, MLPs and more**

Eric Boughton, chief analyst at Matisse Capital and portfolio manager for the firm's closed-end strategy funds, says that since taking a beating during the 2020 pre-pandemic market meltdown, closed-end funds have rebounded to where discounts on average are now 3 percent, compared to a long-term average discount of 5 percent, making this [...]



# What is a Closed-End Fund (CEF)?



- 1940 Act Investment Company featuring:
  - Fixed-Capital
  - Active Management
  - Daily Liquidity
- Long, established history – CEFs have traded on the NYSE since 1893
- Funds can trade at prices both below NAV (discount) and above (premium)
- Tax-advantaged – earnings are passed through to investors in the form of dividends and distributions (similar to REITs and MLPs)
- CEFs can have debt and preferred shares as leverage
- The closed-end structure is not an asset class but an investment vehicle “*wrapper*”
  
- Interval & Tender Offer Funds (non-listed), have been around since 1989, but growth has picked up since 2017.
  - 182 Strategies and \$84.53 Billion in AUM (CEFFData.com: 6/30/21).



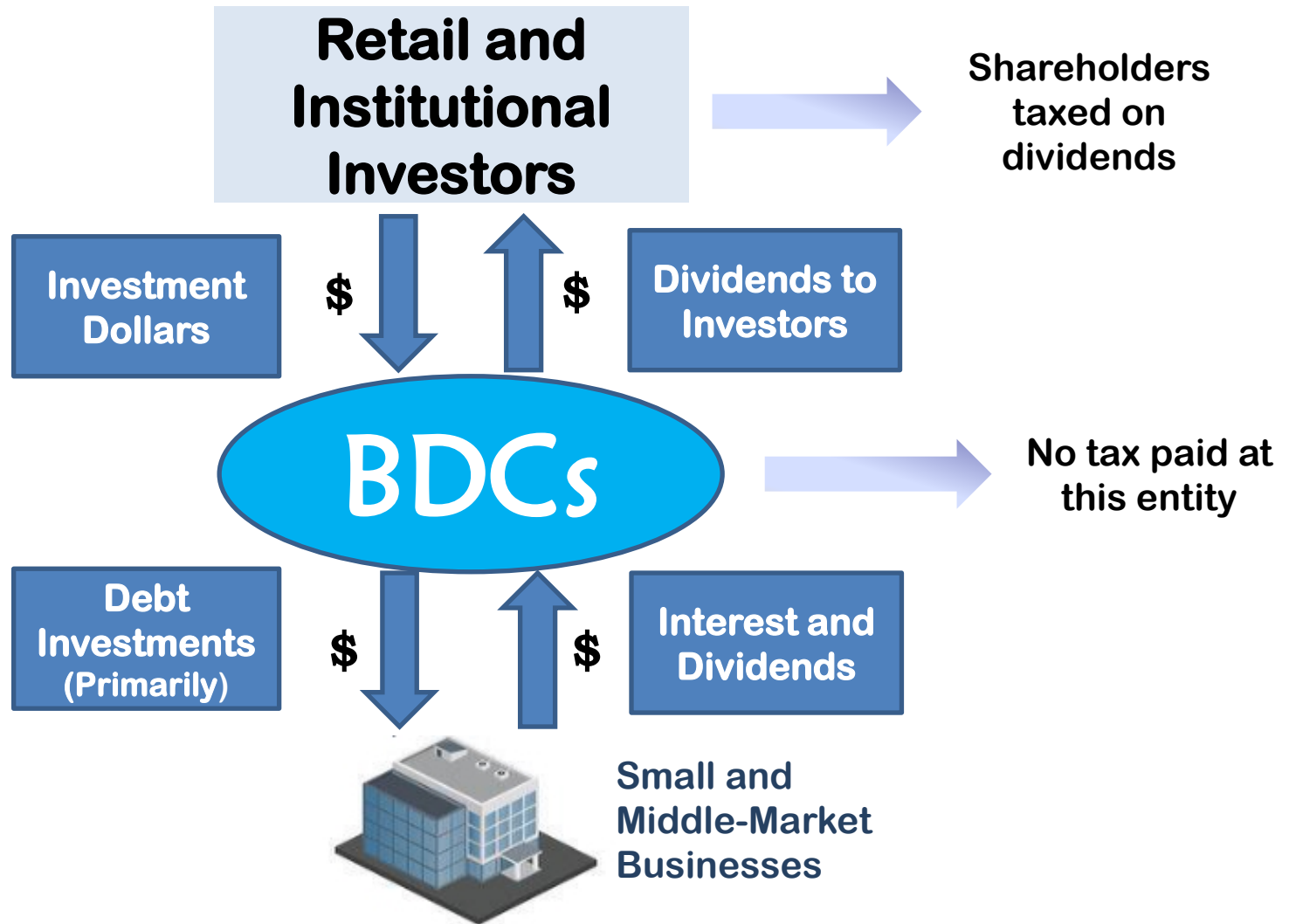
# What is a Business Development Company (BDC)?



- BDCs are closed-end funds that provide small, growing companies access to capital.
- BDCs were created by Congress in 1980 to provide an opportunity for individual non-accredited investors to participate in private investments
- BDCs (just like traditional closed-end funds) offer:
  - 1940 Act Investment Company status/regulation
  - Fixed-Capital
  - Active Management
  - Daily Liquidity
- Tax-advantaged and earnings are passed through to investors in the form of dividends and distributions (similar to REITs and MLPs)
- BDCs leverage is limited to 200% (\*150%) asset coverage = total assets / total debt or “one turn” of leverage, excluding SBIC facilities (BDCs).
- BDCs typically have a higher fee structure w/ carry



# BDCs Provide Access to Private Debt Investments





# Types of Loans Held By BDCs

1. First Lien Loans:	63%
2. Second Lien Loans:	13%
3. Unsecured Loans:	5%
4. Equity/Other:	19%

- Avg Portfolio Turnover: 29%
- Avg Variable Loans: 84% / Fixed: 16%
- Libor Floors: 48% at 1.4% Avg Level
- Avg Loan Size: \$9.86M
- 67% of Loans Under \$25MM
- Average Maturity 3.8 with a range of 2 Years to 6 years
- Avg No of Loans: 233 from 163 Companies



Source: Data as of June 30, 2021 from CEFData.com

# Asset Class Annual Returns (NAV) 2011-2021



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 - YTD	2011 - 2020
Muni Bond 9.73%	REIT 25.56%	MLP 28.71%	REIT 24.47%	Preferred 6.37%	MLP 33.64%	World Stock 25.80%	BDC 9.39%	REIT 31.14%	Convertible 37.5%	MLP 43.99%	US Stock 10.52%
MLP 4.14%	Preferred 23.75%	US Stock 25.62%	Muni Bond 19.70%	Muni Bond 5.53%	HY Bond 18.43%	US Stock 19.79%	Muni Bond 0.52%	Convertible 28.26%	World Stock 16.02%	REIT 18.87%	Convertible 10.04%
BDC -0.05%	HY Bond 20.49%	Convertible 20.89%	Preferred 17.57%	BDC 3.90%	Senior Loan 14.91%	Covered Call 17.59%	Senior Loan -1.34%	US Stock 25.96%	US Stock 13.11%	US Stock 14.85%	Preferred 8.95%
Investment Grade -0.21%	Tactical Sector 18.88%	Tactical Sector 16.85%	US Stock 11.20%	Covered Call 1.35%	Convertible 12.06%	Tactical Sector 15.93%	Investment Grade -2.51%	Preferred 24.88%	Covered Call 10.7%	Covered Call 12.97%	REIT 8.29%
Preferred -2.15%	World Stock 18.27%	Covered Call 16.31%	BDC 8.10%	REIT 0.95%	Tactical Sector 11.98%	Preferred 14.19%	HY Bond -3.49%	Covered Call 23.64%	Tactical Sector 8.14%	World Stock 11.07%	Tactical Sector 7.92%
Senior Loan -2.94%	Intl Bond 17.94%	BDC 13.36%	Investment Grade 7.73%	US Stock 0.42%	Intl Bond 11.84%	Convertible 12.57%	US Stock -5.54%	Tactical Sector 18.61	Investment Grade 7.33%	BDC 10.6%	BDC 7.23%
REIT -5.08%	Convertible 16.40%	HY Bond 10.02%	Tactical Sector 7.46%	Investment Grade -2.38%	BDC 10.09%	REIT 12.42%	Tactical Sector -6.00%	HY Bond 15.43%	Muni Bond 6.54%	Tactical Sector 7.87%	Covered Call 7.64%
Intl Bond -6.32%	Muni Bond 15.38%	Senior Loan 8.49%	Covered Call 4.86%	Senior Loan -2.66%	Investment Grade 8.74%	Intl Bond 12.05%	Convertible -6.09%	Investment Grade 14.57%	HY Bond 4.04%	Preferred 6.82%	Muni Bond 6.99%
US Stock -6.53%	Investment Grade 15.38%	REIT 3.65%	MLP 3.45%	Tactical Sector -3.23%	Covered Call 8.67%	Investment Grade 10.77%	Preferred -7.02%	MLP 11.62%	Preferred 2.91%	Convertible 6.52%	HY Bond 6.25%
HY Bond -7.49%	US Stock 13.52%	World Stock 3.34%	HY Bond 1.59%	HY Bond -4.99%	World Stock 8.45%	BDC 8.83%	Covered Call -7.31%	Muni Bond 10.83%	Intl Bond 2.45%	Senior Loan 5.47%	Investment Grade 5.79%
Covered Call -8.92%	BDC 13.13%	Preferred 2.15%	Senior Loan 1.32%	World Stock -6.55%	US Stock 7.65%	HY Bond 8.50%	REIT -8.27%	Senior Loan 10.67%	Senior Loan 0.45%	HY Bond 5.29%	Senior Loan 4.63%
Tactical Sector -9.38%	Senior Loan 12.6%	Investment Grade -1.5%	Intl Bond 0.49%	Convertible -7.25%	Preferred 6.89%	Muni Bond 8.41%	Intl Bond -8.72%	World Stock 10.44%	BDC 0.31%	Muni Bond 3.45%	World Stock 3.87%
Convertible -14.09%	Covered Call 9.47%	Intl Bond -6.57%	Convertible 0.12%	Intl Bond -8.46%	REIT 6.84%	Senior Loan 4.82%	World Stock -14.93%	BDC 10.12%	REIT -8.82%	Investment Grade 2.68%	Intl Bond 2.17%
World Stock -21.93%	MLP 1.85%	Muni Bond -7.35%	World Stock -0.26%	MLP -44.23%	Muni Bond 0.61%	MLP -5.77%	MLP -19.05%	Intl Bond 6.96%	MLP -54.77%	Intl Bond 0.75%	MLP -4.04%

US Stock – CEFA’s US Equity Index; REIT – CEFA’s Global Real Estate, REIT & Real Asset Index; MLP – CEFA’s Master Limited Partnership (MLP) Fund Index; BDC – CEFA’s Debt-Focused Business Development Company (BDC) Index; High Yield Bond – CEFA’s High Yield Bond Index; Preferred – CEFA’s Preferred Equity Index; World Stock – CEFA’s International Equity Index; Sr Loan - CEFA’s Senior Loan Index; Muni Bond - CEFA’s National Municipal Bond Index; Covered Call - CEFA’s Covered Call / Option Funds Index; Convertible - CEFA’s Convertible Bond Index; Investment Grade - CEFA’s Investment Grade Bond Index.; Tactical Sector - CEFA’s Hybrid / Balanced Fund Index (50%) & CEFA’s Multisector Bond Fund Index (50%); Intl Bond - CEFA’s International Bond Index. Returns data are NAV total returns which include dividends and capital appreciation. "2011-2020" column shows yearly average for each sector. You cannot invest directly in an index. Past performance is not an indication of future results. Data for all indexes is sourced from CEFDATA.COM, as of 6/30/2021.

Index Performance prior to 2015 was determined using index constituents as of 12/31/2014.

# Asset Class Average Discounts/Premiums 2011-2021



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 - YTD	2011-2020
HY Bond 4.81%	HY Bond 8.27%	BDC 8.03%	BDC 1.69%	Tactical Sector -5.37%	Preferred -0.77%	Preferred 0.03%	Convertible -1.35%	Preferred 1.66%	Preferred 1.96%	Preferred 3.61%	Preferred -1.62%
MLP 3.36%	MLP 4.82%	MLP 1.95%	Tactical Sector -2.63%	MLP -6.10%	Muni Bond -1.88%	Tactical Sector -1.42%	Tactical Sector -1.84%	Tactical Sector 0.14%	Investment Grade 0.36%	Investment Grade 1.52%	Investment Grade -1.85%
Investment Grade 0.14%	Investment Grade 4.32%	Senior Loan -0.12%	Convertible -3.17%	Muni Bond -6.44%	Investment Grade -3.74%	Investment Grade -2.09%	Covered Call -2.39%	Investment Grade -0.12%	Tactical Sector -4.01%	Tactical Sector -0.68%	Tactical Sector -1.93%
Muni Bond -0.53%	Preferred 2.87%	HY Bond -0.63%	HY Bond -3.48%	Investment Grade -6.81%	Tactical Sector -3.89%	MLP -3.11%	Investment Grade -2.74%	Covered Call -2.51%	Muni Bond -6.05%	Intl Bond -1.1%	HY Bond -3.06%
Tactical Sector -0.53%	Muni Bond 1.99%	Tactical Sector -1.72%	MLP -4.54%	Preferred -6.89%	HY Bond -4.84%	Muni Bond -3.32%	Preferred -2.91%	Convertible -2.80%	Covered Call -6.35%	BDC -1.53%	MLP -3.86%
Senior Loan -1.27%	Tactical Sector 1.93%	Investment Grade -2.92%	Investment Grade -4.93%	Convertible -7.98%	MLP -5.05%	Convertible -4.00%	MLP -4.57%	Intl Bond -3.30%	Intl Bond -6.43%	Muni Bond -2.79%	Muni Bond -4.02%
Preferred -1.61%	BDC 0.81%	Muni Bond -3.65%	Muni Bond -6.40%	BDC -8.61%	Covered Call -7.39%	Covered Call -4.25%	Intl Bond -7.62%	BDC -4.96%	HY Bond -7.48%	Covered Call -3.43%	Convertible -4.92%
Convertible -2.40%	Senior Loan -0.37%	Preferred -3.83%	Senior Loan -6.49%	Covered Call -8.11%	Senior Loan -8.75%	Senior Loan -4.32%	Senior Loan -7.77%	Muni Bond -5.37%	Convertible -7.98%	HY Bond -4.43%	BDC -5.34%
Intl Bond -2.68%	Intl Bond -0.78%	Intl Bond -5.04%	Covered Call -6.62%	HY Bond -8.41%	Convertible -10.08%	BDC -4.48%	HY Bond -8.04%	HY Bond -5.61%	REIT -10.87%	Senior Loan -5.7%	Senior Loan -5.90%
BDC -2.92%	Convertible -3.25%	REIT -5.65%	Preferred -6.73%	Senior Loan -8.70%	BDC -10.98%	HY Bond -5.19%	US Stock -8.06%	MLP -7.44%	US Stock -11.27%	Convertible -5.78%	Covered Call -6.20%
REIT -4.48%	REIT -5.20%	Convertible -6.22%	World Stock -9.04%	World Stock -11.00%	Intl Bond -11.21%	Intl Bond -6.85%	Muni Bond -8.57%	REIT -8.70%	Senior Loan -11.77%	REIT -5.89%	Intl Bond -6.54%
World Stock -5.69%	World Stock -7.47%	Covered Call -8.13%	Intl Bond -8.45%	US Stock -11.00%	US Stock -11.47%	REIT -9.18%	World Stock -9.6%	US Stock -9.05%	World Stock -13.85%	US Stock -8.27%	REIT -8.86%
Covered Call -7.41%	Covered Call -8.83%	World Stock -8.15%	US Stock -9.63%	REIT -12.21%	REIT -11.62%	US Stock -9.44%	BDC -9.75%	Senior Loan -9.45%	MLP -17.88%	World Stock -10.93%	World Stock -8.86%
US Stock -8.27%	US Stock -9.66%	US Stock -9.32%	REIT -10.63%	Intl Bond -13.02%	World Stock -12.44%	World Stock -9.50%	REIT -10.05%	World Stock -10.54%	BDC -22.23%	MLP -17.23%	US Stock -9.72%

Historical Premium / Discount expressed as average value over each year. 2021 Premium / Discount average value as of June 30, 2021. "2011 - 2020" column shows yearly average for each sector.  
Data sourced from Closed-End Fund Advisors 'CEFU Report' and CEFData.com. Past performance is not an indication of future results

# 14 Sector NAV Correlation Matrix (Diversification)



	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade	Tactical Sector	International Bond
MLP	100%	-12%	70%	77%	37%	74%	66%	74%	72%	75%	65%	69%	79%	71%
BDC	-12%	100%	10%	5%	15%	-15%	6%	6%	0%	9%	10%	-3%	4%	1%
Convertible	70%	10%	100%	85%	58%	72%	80%	92%	93%	94%	82%	78%	93%	74%
HY Bond	77%	5%	85%	100%	71%	93%	91%	85%	82%	85%	86%	95%	96%	89%
Muni Bond	37%	15%	58%	71%	100%	66%	82%	56%	52%	55%	71%	82%	68%	63%
Senior Loan	74%	-15%	72%	93%	66%	100%	87%	72%	71%	73%	77%	91%	88%	81%
Preferred	66%	6%	80%	91%	82%	87%	100%	80%	79%	82%	90%	94%	91%	78%
World Stock	74%	6%	92%	85%	56%	72%	80%	100%	94%	95%	82%	78%	93%	81%
Cov Call	72%	0%	93%	82%	52%	71%	79%	94%	100%	97%	80%	74%	92%	71%
US Stock	75%	9%	94%	85%	55%	73%	82%	95%	97%	100%	85%	76%	94%	73%
REIT	65%	10%	82%	86%	71%	77%	90%	82%	80%	85%	100%	86%	90%	74%
Investment Grade	69%	-3%	78%	95%	82%	91%	94%	78%	74%	76%	86%	100%	92%	87%
Tactical Sector	79%	4%	93%	96%	68%	88%	91%	93%	92%	94%	90%	92%	100%	87%
International Bond	71%	1%	74%	89%	63%	81%	78%	81%	71%	73%	74%	87%	87%	100%

\*Correlation over previous 5 years, using weekly NAV total returns. CEFDData.com as of 6/30/2021

# The CEF and BDC Investment Universe



	# of Funds	Total Net Assets	Premium / Discount	Market Yield	Beta	Duration	Leverage	Non Lev Expense Ratio	Average Net Assets
<b>Equity Funds</b>	192	\$140,296	-4.34%	6.17%	1.11		12.96%	1.46	\$731
Taxable Bond	147	\$67,151	0.64%	7.09%	0.44	3.9	25.68%	1.54	\$457
Municipal Bond	125	\$70,845	-0.06%	4.08%	0.15	8.8	32.15%	0.99	\$567
BDCs	45	\$44,040	0.98%	7.46%	1.59		43.53%	6.69	\$979
<b>Total CEFs</b>	<b>509</b>	<b>\$322,331</b>	<b>-1.38%</b>	<b>6.04%</b>	<b>0.72</b>	<b>6.2</b>	<b>24.09%</b>	<b>1.83</b>	<b>\$633</b>
Municipal Bond	125	\$70,845	-0.06%	4.08%	0.15	8.8	32.15%	0.99	\$567
Debt Focused BDC	41	\$43,403	4.30%	8.13%	1.69		47.39%	6.29	\$1,059
World Stock	42	\$15,027	-8.25%	6.07%	0.94		7.81%	1.55	\$358
Tactical Group	42	\$32,027	2.23%	7.60%	0.57	4.2	24.44%	1.50	\$763
High Yield Bond	33	\$12,671	-0.70%	7.13%	0.45	3.4	23.25%	1.33	\$384
US Stock	29	\$31,546	-7.54%	6.14%	0.95		8.86%	1.44	\$1,088
Senior Loan	25	\$9,877	-2.17%	6.40%	0.37	1.1	31.97%	1.82	\$395
Covered Call	25	\$23,299	-0.20%	6.61%	0.86		1.98%	1.08	\$932
MLP Funds	19	\$5,383	-15.14%	5.67%	2.36		20.69%	2.09	\$283
Preferred Equity	17	\$12,059	4.81%	6.37%	0.85	3.7	31.91%	1.24	\$709
International Bond	13	\$6,529	1.94%	7.92%	0.45	4.4	21.08%	1.56	\$502
Investment Grade Bond	12	\$3,840	4.58%	5.65%	0.35	5.9	19.88%	1.01	\$320
Convertible Bond	10	\$5,604	-2.85%	6.71%	0.96	2.6	27.58%	1.36	\$560
REIT Funds	9	\$6,646	-2.98%	6.65%	1.17		21.25%	1.35	\$738

\*Benchmarks for Beta: "S&P 500 Index" for Equity Funds and "iShares 20+ Year Treasury Bond" for Bond Funds

Source CEFData.com 6/30/2021

# 2Q Snapshot: Discounts & Total Returns



Fund Grouping	Discount / Premium		Last Q NAV TR		Last Q Price TR	
	Discount	Premium	Positive	Negative	Positive	Negative
Equity CEFs	130 (68%)	60 (31%)	184 (96%)	7 (4%)	180 (94%)	12 (6%)
Taxable Bond CEFs	102 (69%)	44 (30%)	143 (97%)	4 (3%)	142 (97%)	5 (3%)
Municipal Bond CEFs	80 (64%)	45 (36%)	125 (100%)	0 (0%)	123 (98%)	2 (2%)
BDCs	28 (62%)	17 (38%)	45 (100%)	0 (0%)	42 (93%)	2 (4%)
<b>ALL CEFs &amp; BDCs</b>	<b>340 (67%)</b>	<b>166 (33%)</b>	<b>497 (98%)</b>	<b>11 (2%)</b>	<b>487 (96%)</b>	<b>21 (4%)</b>

Data as of June 30, 2021

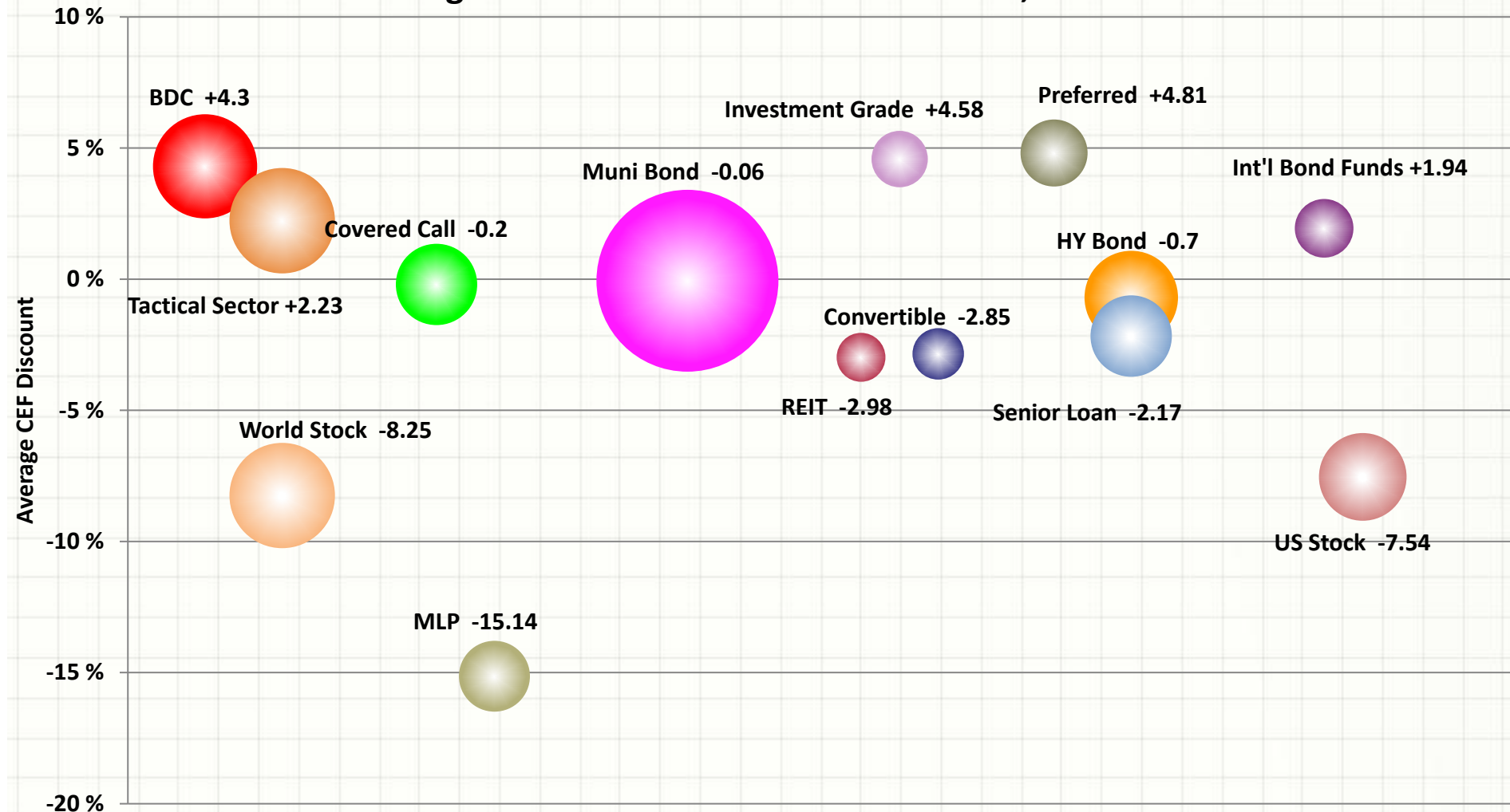
Note: BDCs reflect 1Q21 NAV TR, as 6/30/2021 NAVs are largely unreported yet

Source: CEFData.com

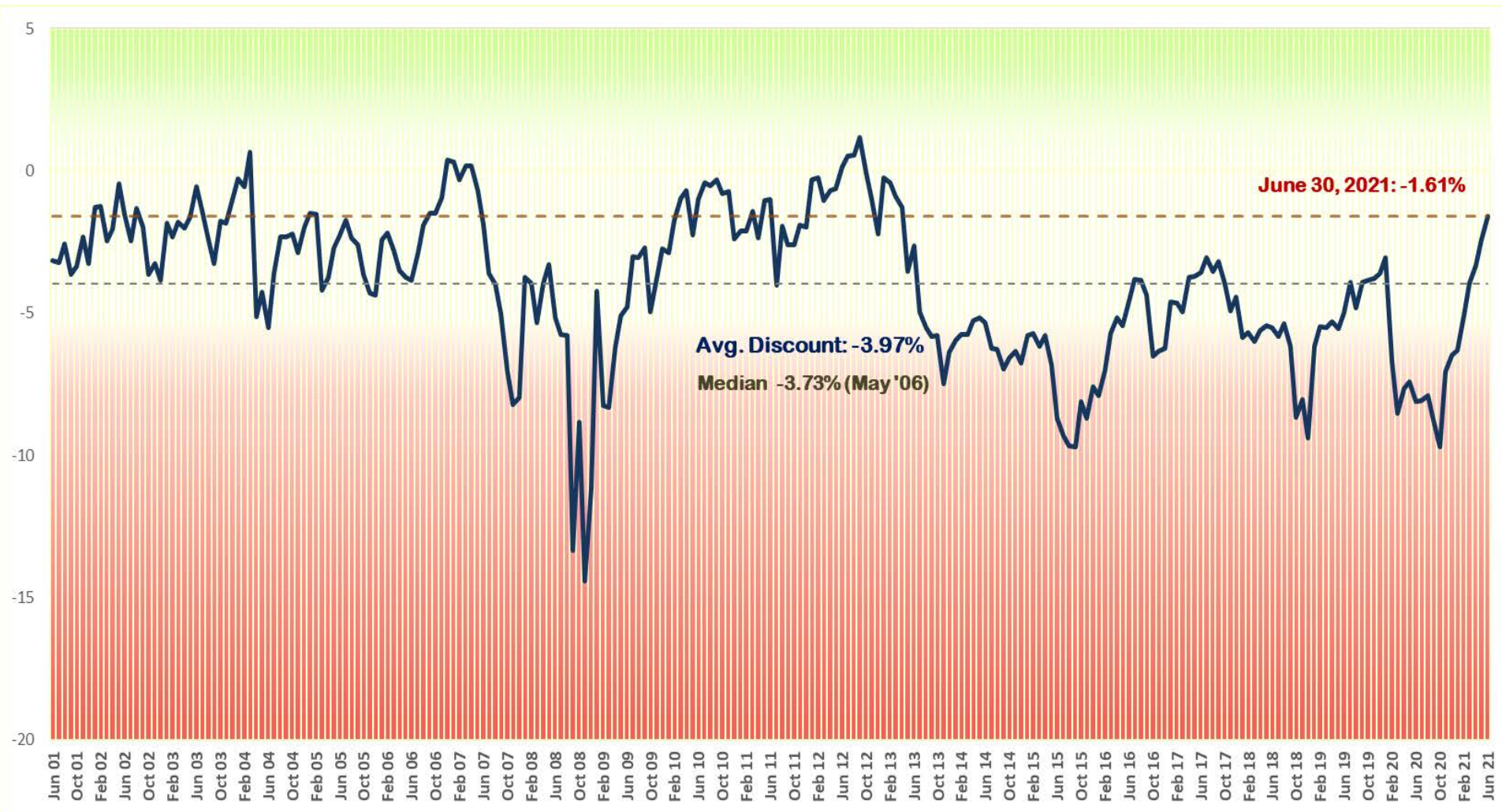
# Major Sector Average Discount Levels



## Avg Discount % vs # of Funds - June 30, 2021



# All CEFs: 20 Year Discount History



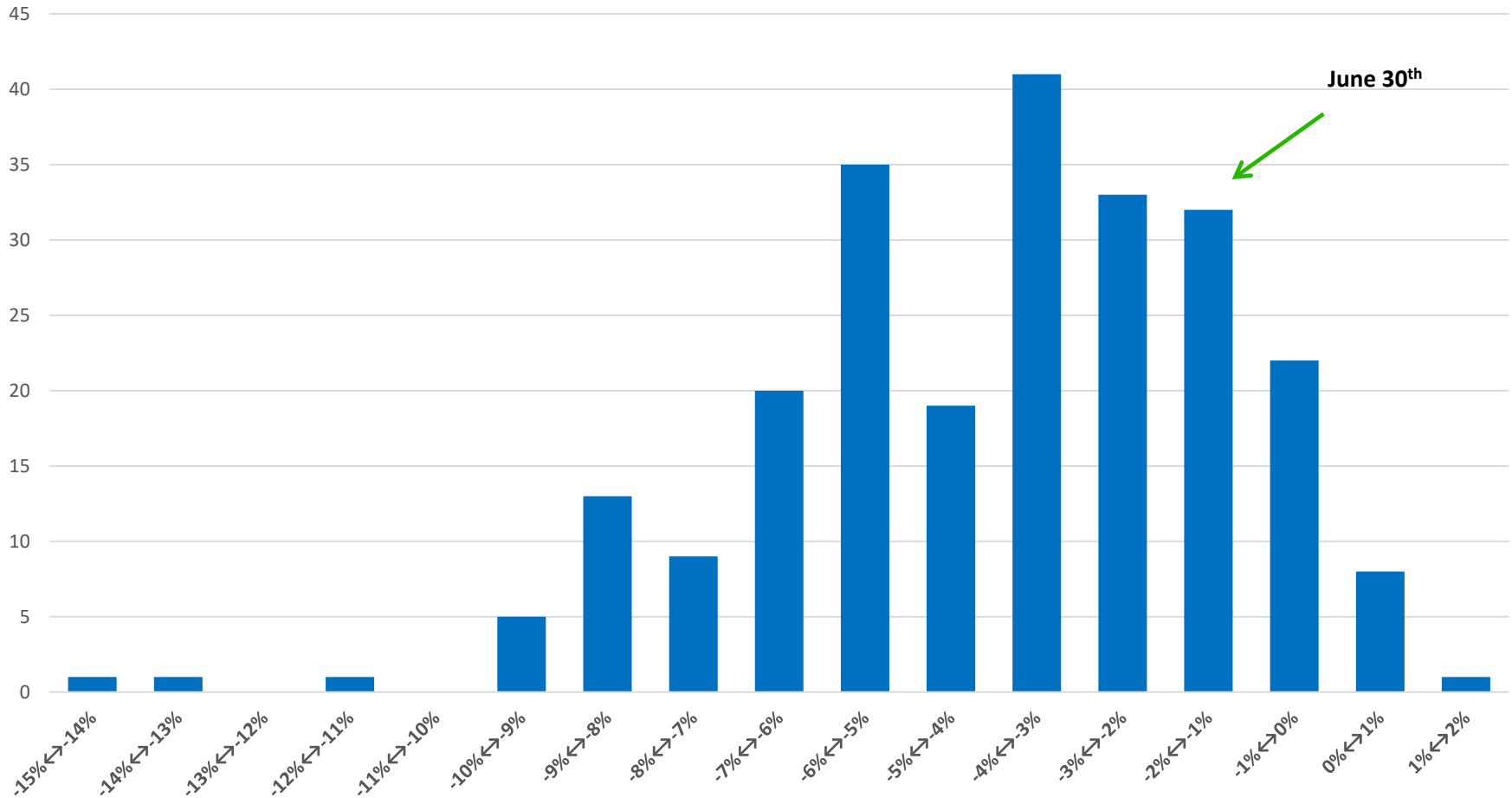
Source: CEFData.com



# All CEFs: 20 Year Discount Level Frequency



## Discount Monthly Levels (June '01 - June '21)



# Relative Discount Opportunity



## Equity Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3Yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Non Lev Expense Ratio	3 Yr NAV Volatility	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount	Net Assets (M)	Liquidity - 90 day (K)
7. Master Limited Partnership (MLP) Fund Index	-13.59	-19.6	-12.58	-8.54	51.02	6.23	4.53	6.08	0.15	90.2	77.6	20.8	1.99	54.04	97.03	1.85	15	N/A	2.4	-1.17	1.55	340	1228
6. Utilities / Infrastructure Index	15.3	13.14	8.3	4.97	67.78	6.76	6.53	5.92	0.84	42.0	14.8	21.7	1.38	26.57	92.19	6.64	7	N/A	1.07	-1.64	6.18	1290	3516
2. US Equity Index	0.03	-3.53	-2.77	-2.83	70.3	7.04	7.02	6.17	0.87	53.0	2.1	3.2	1.12	22.41	97.76	0.72	26	N/A	0.81	-2.01	3.17	898	3037
3. Global Equity Index	-5.74	-9.61	-8.19	-8.23	70.82	6.81	6.02	5.7	1.11	29.9	8.8	9.8	1.3	23.74	91.6	6.22	41	0.06	0.94	-1.98	1.59	897	2302
1. International Equity Index	-10.12	-13.05	-12.54	-11.81	71.24	5.38	4.77	4.59	0.79	50.8	9.6	3.0	1.36	23.94	95.95	2.41	24	N/A	0.86	-3.01	-0.41	319	548
9. Hybrid / Balanced Fund Index	-2.93	-8.97	-4.72	-5.58	71.9	7.47	6.2	6.24	1.23	47.3	22.0	17.8	1.54	20.93	66.6	31.09	16	N/A	0.98	-0.38	-1.75	707	1794
8. Preferred Equity Index	5.03	2.92	1.38	0.39	74.19	6.44	5.11	4.94	1.5	8.9	4.3	32.6	1.24	20.82	4.06	89.81	15	4.41	0.88	0.87	0.22	783	1502
4. Covered Call / Option Funds Index	0.21	-5.03	-3.5	-3.6	77.27	6.57	6.53	5.94	0.63	51.3	1.9	1.4	1.04	20.93	95.46	2.68	23	N/A	0.86	-0.37	0.42	1002	2527
5. Global Real Estate, REIT & Real Asset Index	-1.85	-7.72	-8.1	-8.3	91.81	6.66	5.45	5.84	0.82	58.5	3.5	20.4	1.25	30.78	71.95	27.27	8	N/A	1.27	-0.54	1.13	818	2493

## Taxable Bond Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3Yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Non Lev Expense Ratio	3 Yr NAV Volatility	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount	Net Assets (M)	Liquidity - 90 day (K)
5. Convertible Bond Index	-2.89	-7.89	-4.75	-4.53	66.03	6.71	5.05	5.45	1.26	44.0	0.0	27.6	1.36	19.38	5.53	91.76	10	2.58	0.96	-2.08	-0.04	558	1870
9. International Bond Index	2.3	-4.78	-4.8	-5.96	82.87	8.16	7.01	6.85	1.31	39.5	28.9	20.3	1.6	10.07	0.77	92.93	12	4.58	0.46	-1.83	1.76	462	1405
6. Investment Grade Bond Index	4.45	0.34	0.02	-0.87	84.04	6.51	5.44	5.16	1.35	23.1	8.8	25.8	1.14	7.82	1.67	95.67	36	6.42	0.28	-1.12	1.45	593	1898
3. High Yield Bond Index	-1.67	-6.41	-7.99	-8.52	84.86	7.27	5.8	5.59	1.68	13.1	2.8	23.7	1.33	10.38	3.21	93.26	27	3.35	0.43	0.75	-0.95	438	1532
1. Debt-Focused Business Development Company (BDC) Index	10.85	-6.19	-4.93	-1.87	85.51	8.45	6.24	6.38	2.07	6.5	3.7	47.3	3.77	10.4	10.51	85.95	18	N/A	1.67	-2.52	6.54	1302	6637
7. Multisector Bond Fund Index	5.64	0.05	0.43	0.87	85.88	7.83	6.4	6.28	1.55	27.8	12.4	29.9	1.46	8.87	5.14	91.52	21	4.53	0.3	-1.7	1.09	939	3572
8. US Bond Index	0.92	-4.13	-4.2	-3.86	87.12	6.86	5.38	5.22	1.64	8.3	2.4	28.5	1.48	9.43	1.36	96.01	68	3.78	0.42	0.72	0.22	505	1730
4. Senior Loan Index	-3.19	-8.94	-9.33	-7.98	94.09	5.77	4.2	4.44	1.33	13.2	3.6	31.5	1.54	9.22	1.54	96.27	16	0.8	0.38	-2.37	-1.11	418	1672
2. BDC Baby Bond / Debt Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NA		N/A	N/A	N/A	N/A	N/A	N/A	N/A	31	N/A	N/A	N/A	N/A	N/A	N/A

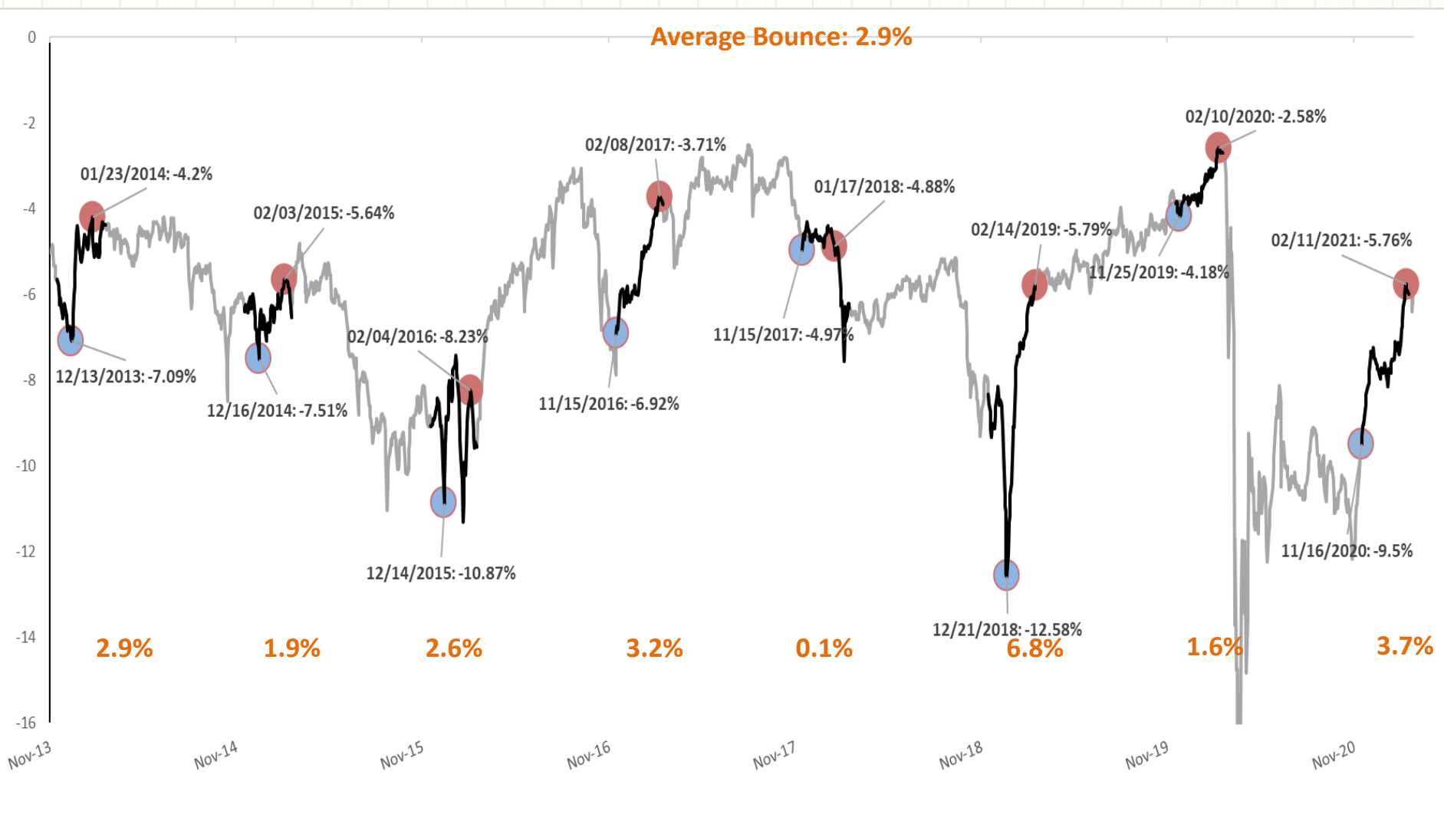
## Tax-Free Bond Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3Yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Non Lev Expense Ratio	3 Yr NAV Volatility	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount	Net Assets (M)	Liquidity - 90 day (K)
3. Term Municipal Fund Index	0.14	-2.97	-3.31	-3.71	76.37	4.45	3.32	4.31	0.14	20.6	20.9	34.2	1.34	6.88	11.45	87.02	11	6.83	0.15	2.58	-0.19	611	949
2. High Yield Municipal Index	0.88	-2.66	-2.68	-2.2	77.65	4.51	3.53	4.5	0.01	5.2	0.0	28.9	1.08	7.89	0.41	99.11	7	9.27	0.16	1.82	1.23	535	1130
5. New York Municipal Index	-2.97	-7.03	-8.73	-7.15	87.86	4.24	2.96	4.24	0.0	0.0	0.0	39.1	1.1	7.51	0.0	99.1	8	9.82	0.14	0.09	-1.46	465	767
1. National Municipal Bond Index	-0.48	-4.23	-5.83	-5.08	91.61	4.37	3.21	4.36	0.01	0.7	0.0	35.4	0.93	8.06	0.07	99.58	31	9.36	0.16	0.26	-0.72	1127	1573
6. State Municipal Index (Non NY/CA)	-2.48	-7.41	-9.85	-8.38	91.82	4.06	2.91	4.05	0.01	0.0	0.0	35.8	0.97	7.83	0.13	99.58	17	8.84	0.13	0.06	-0.99	569	749
4. California Municipal Index	-2.75	-7.12	-8.56	-6.53	94.03	3.94	2.78	3.93	0.01	0.8	0.0	38.0	0.98	8.37	0.0	99.66	9	10.25	0.16	0.32	-3.42	727	916

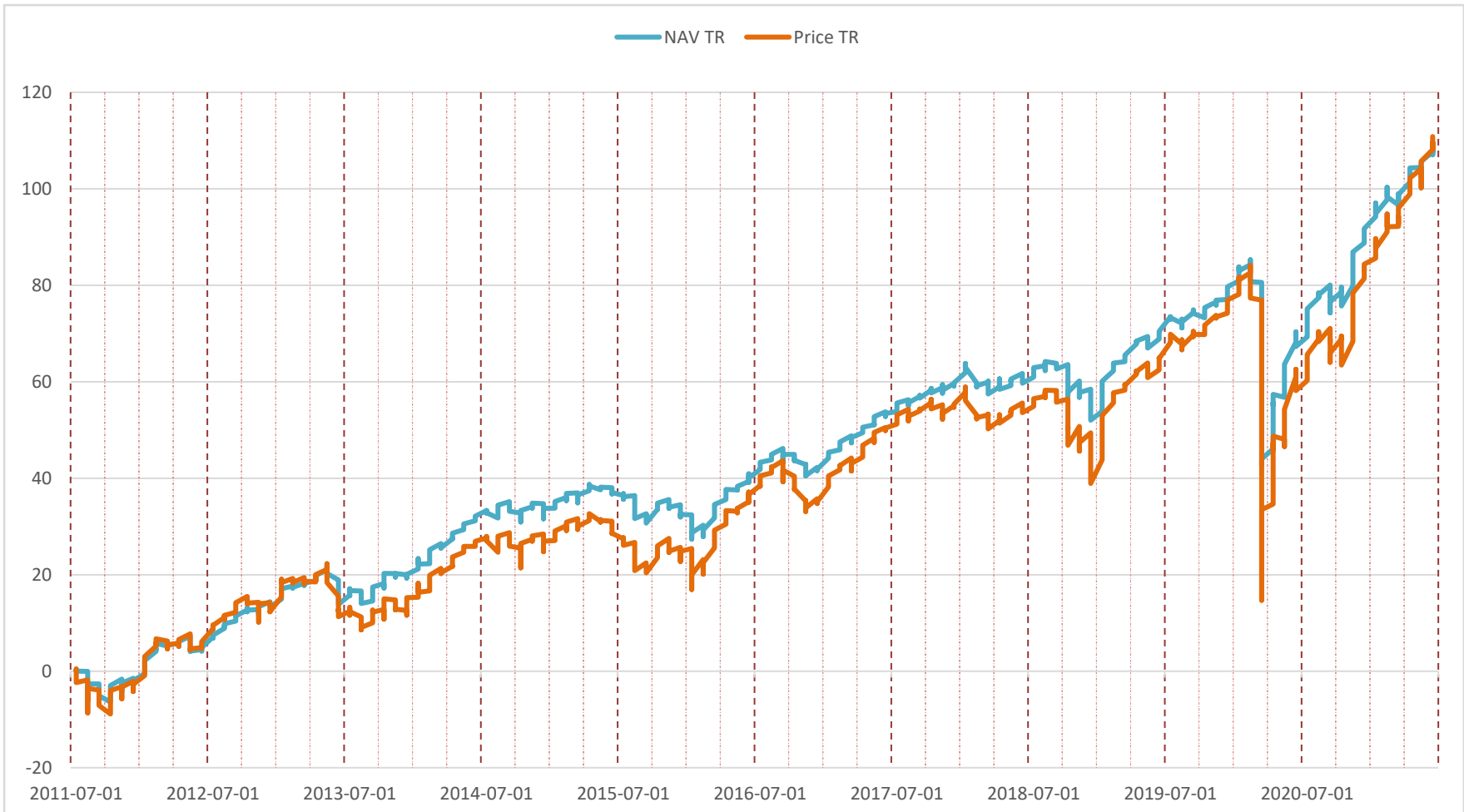
\* Based on marginal tax rates of 25% and long-term capital gains rates of 15%.

# Discount Seasonality & Tax Loss Selling

## 14 Major Sector Avg Discount Moves From November to February

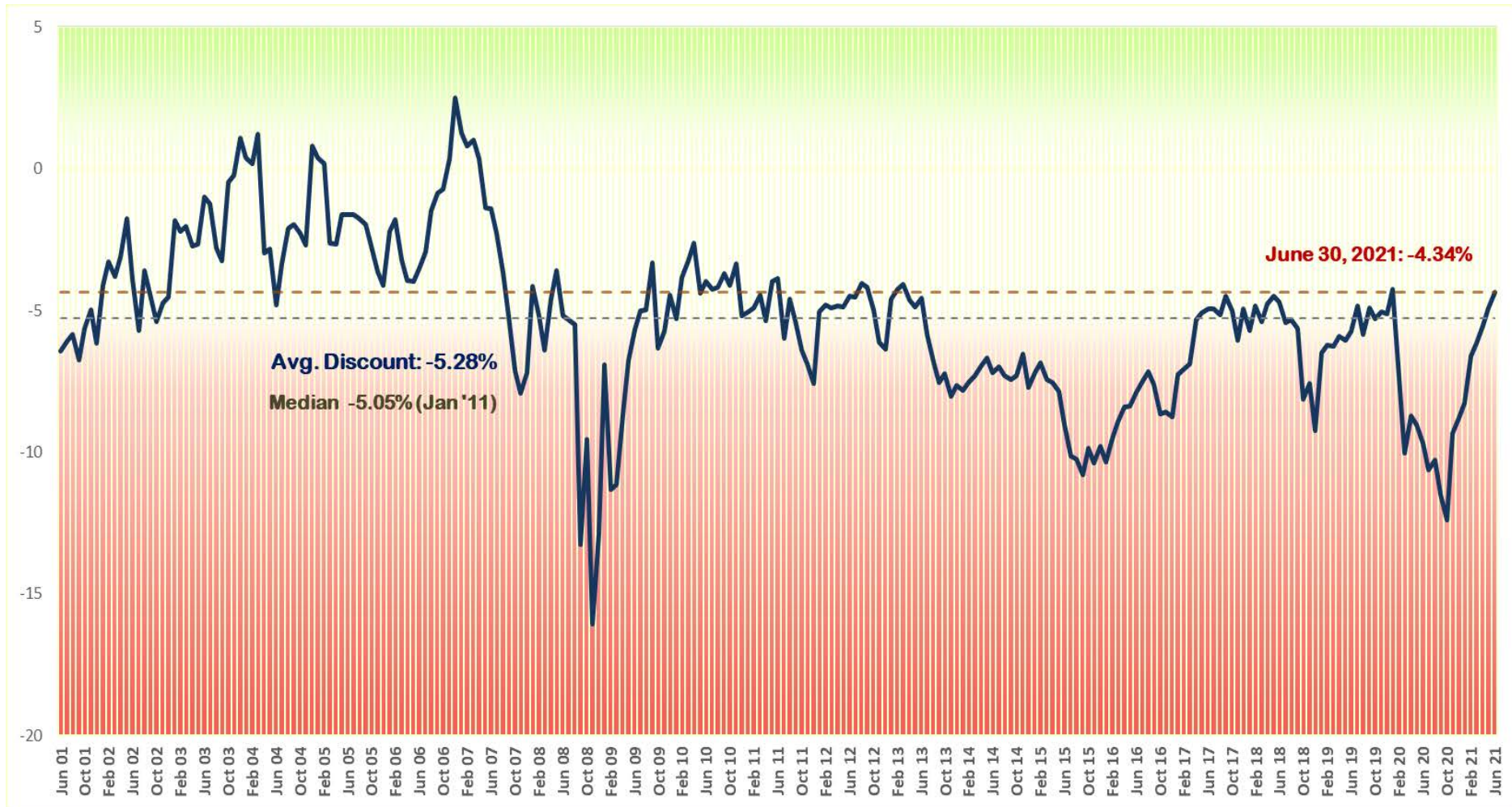


# Traditional CEFs: 10 Year Total Return



*Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could expect to generate due to the effect of recommended manager survivor bias.*

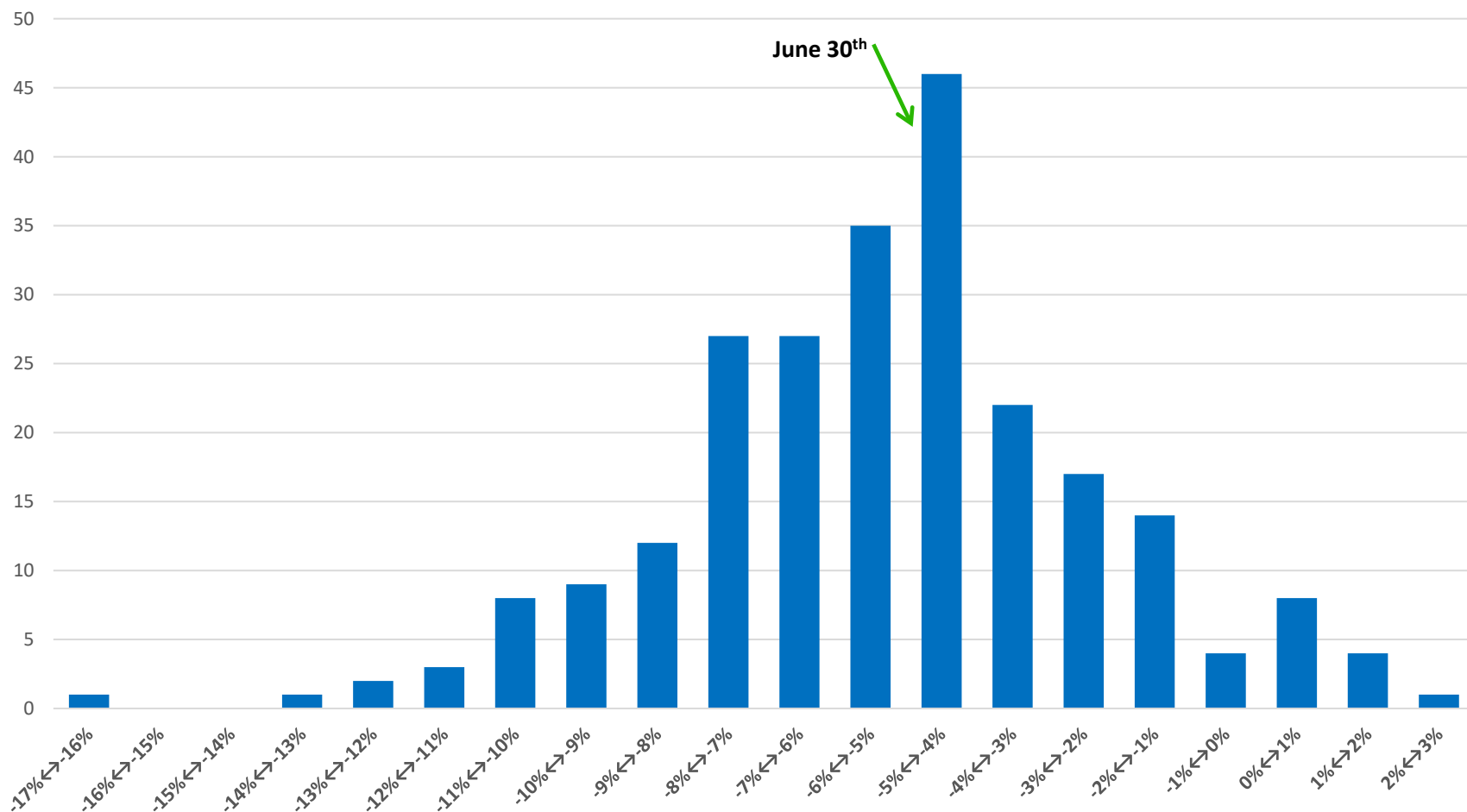
# Equity CEFs: 20 Year Discount History



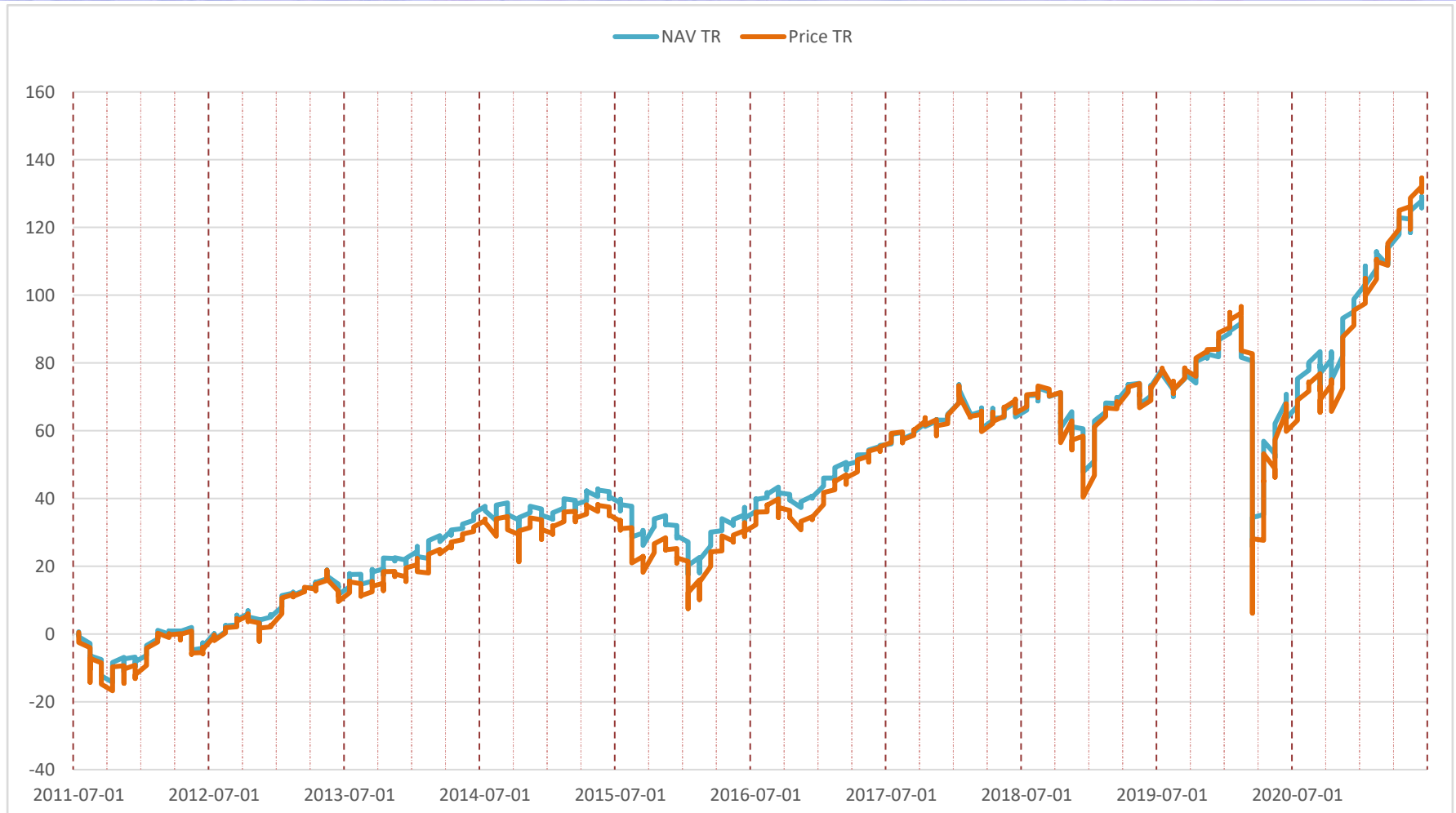
# Equity CEFs: 20 Year Discount Level Frequency



## Discount Monthly Levels (June '01 - June '21)

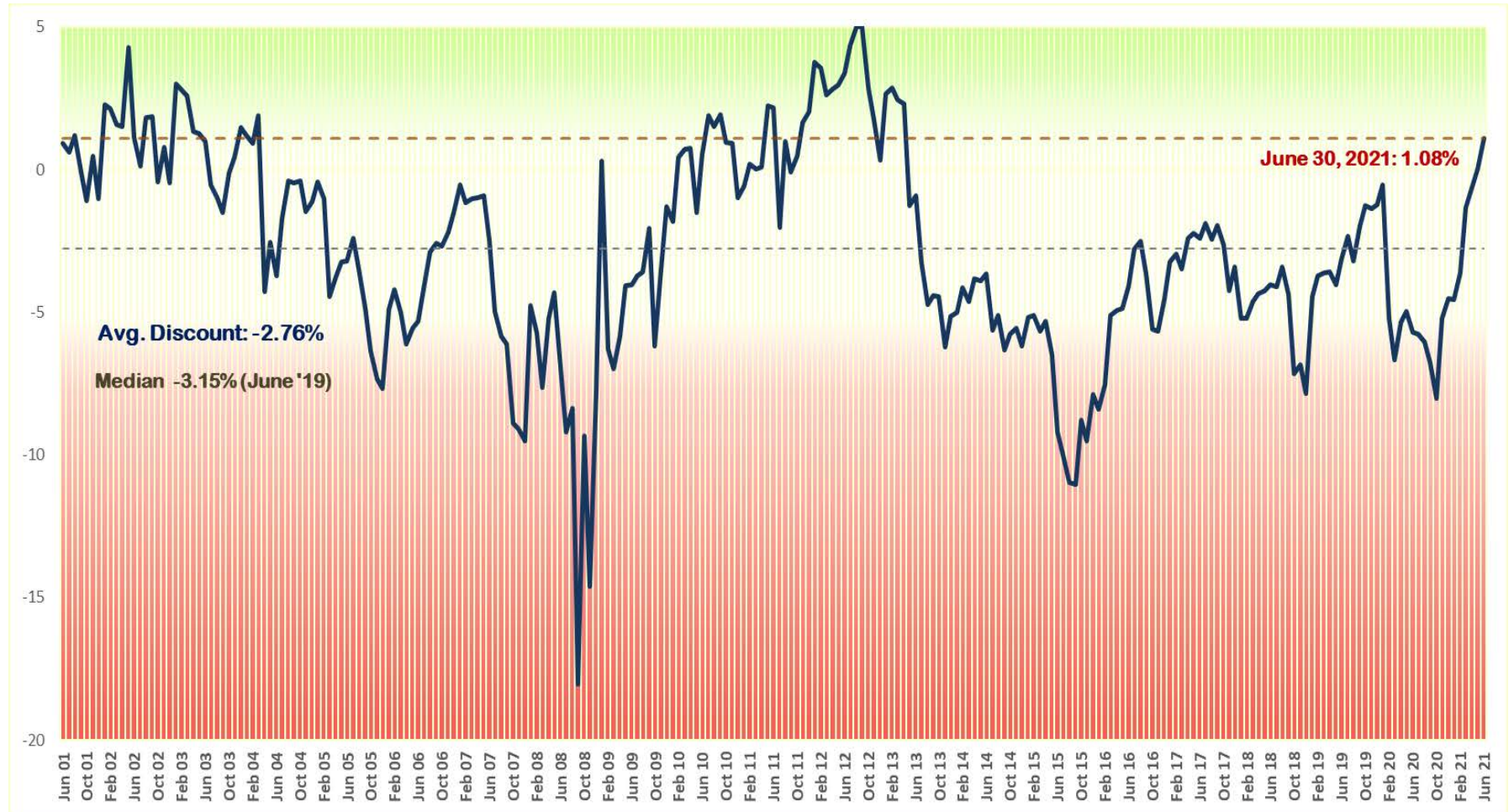


# Equity CEFs: 10 Year Total Return



*Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could expect to generate due to the effect of recommended manager survivor bias.*

# Taxable Fixed Income CEFs: 20 Year Discount History

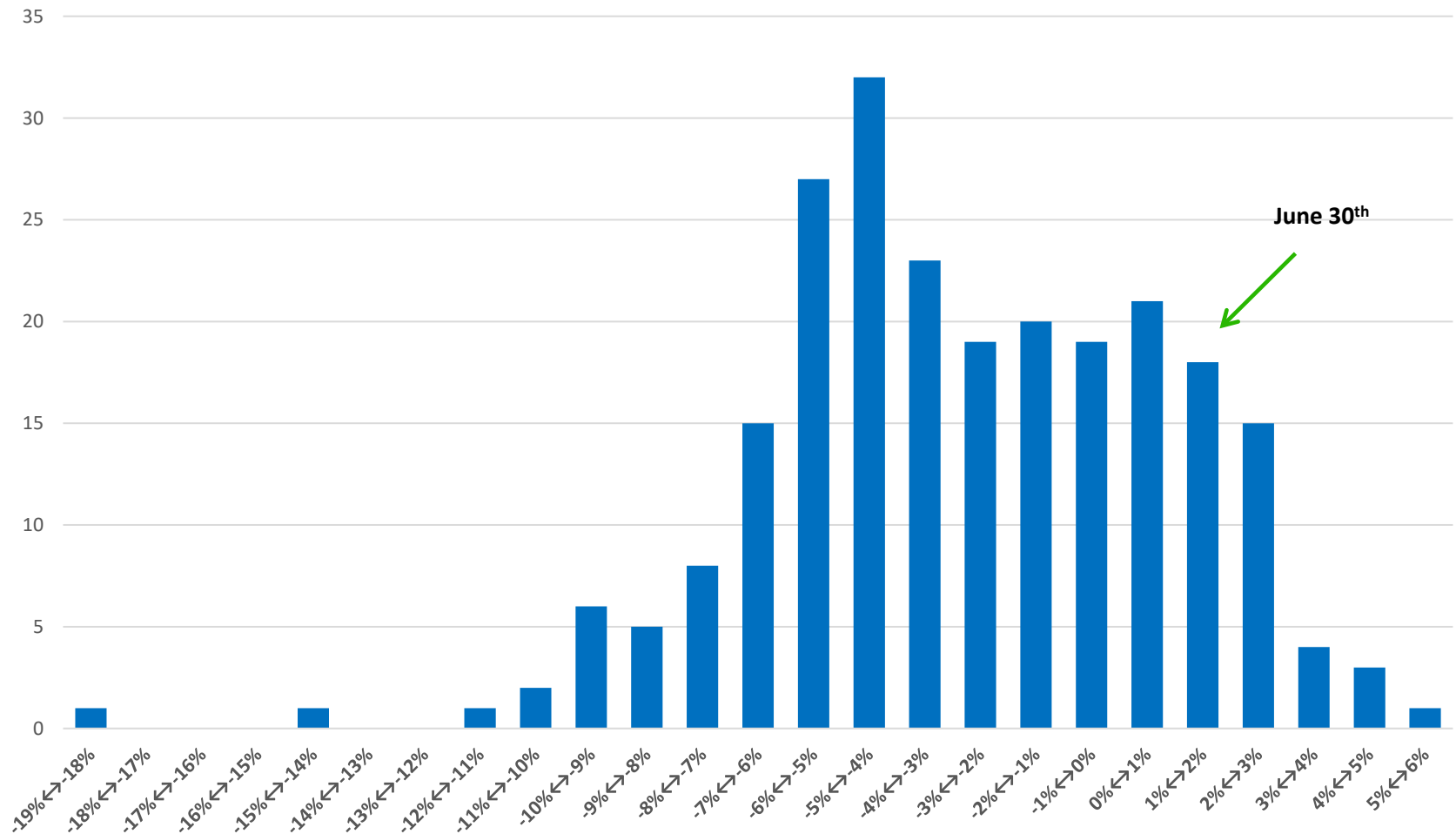




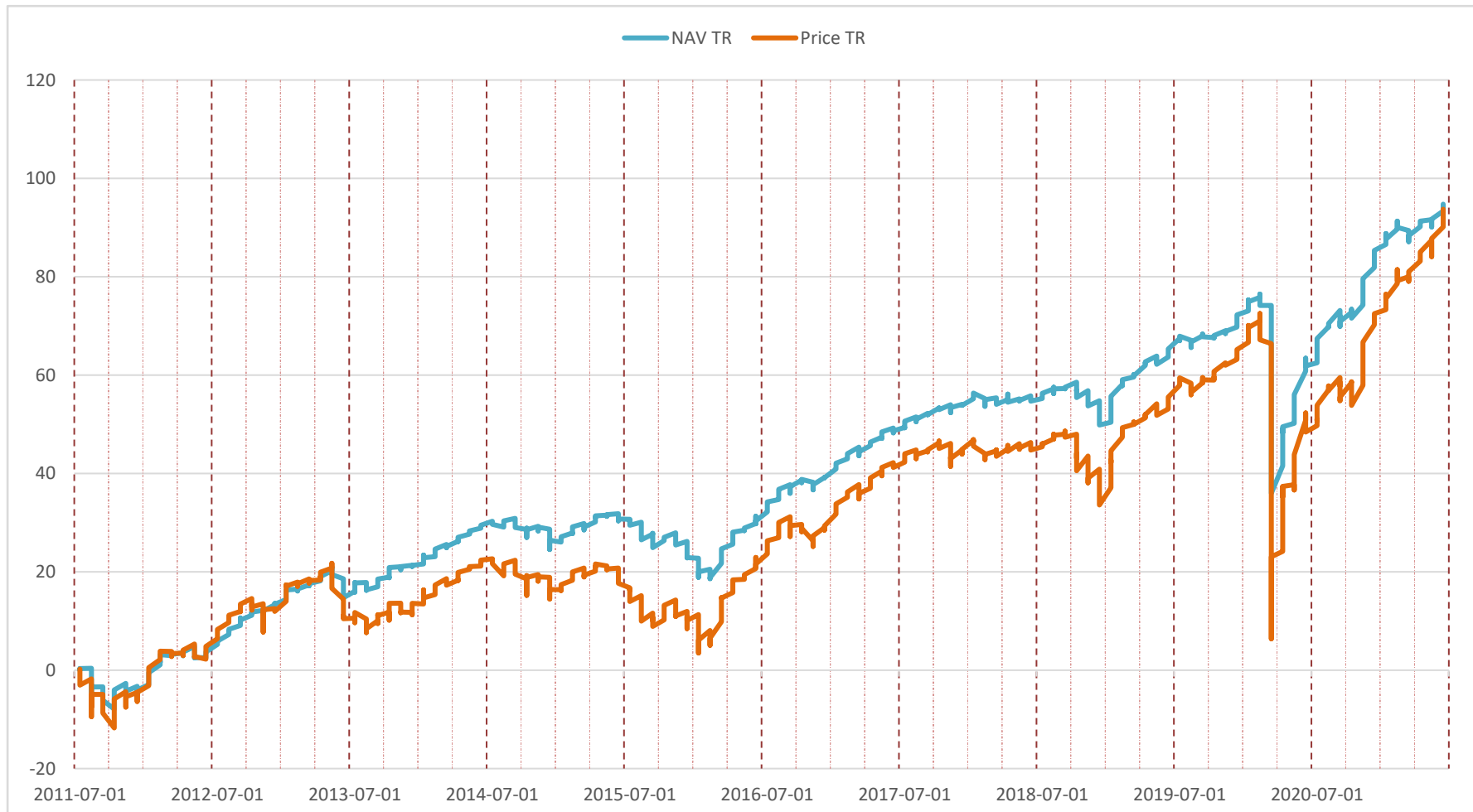
# Taxable Fixed Income CEFs: 20 Year Discount Level Frequency



Discount Monthly Levels (June '01 - June '21)

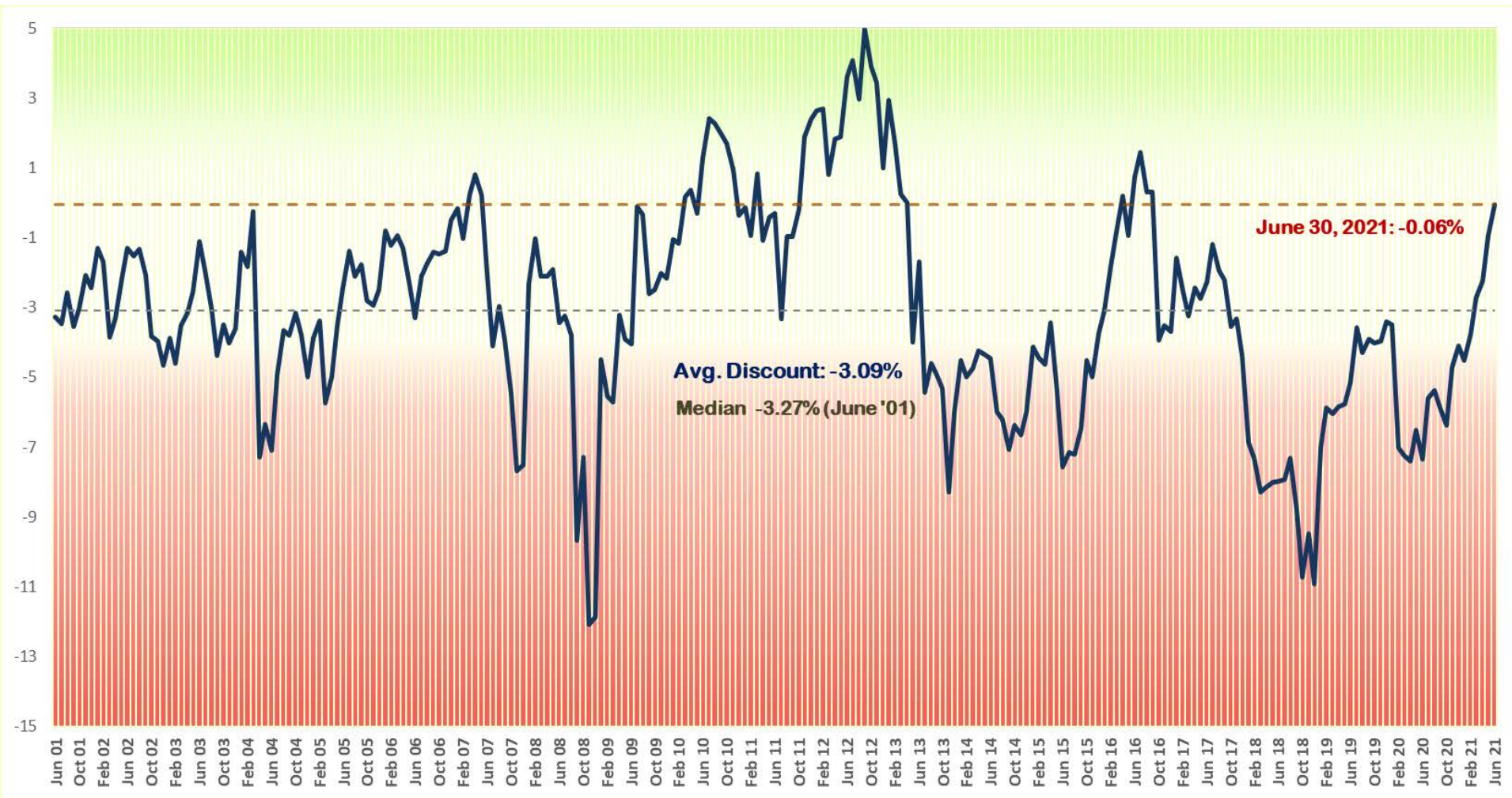


# Taxable Fixed Income CEFs: 10 Year Total Return



*Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could expect to generate due to the effect of recommended manager survivor bias.*

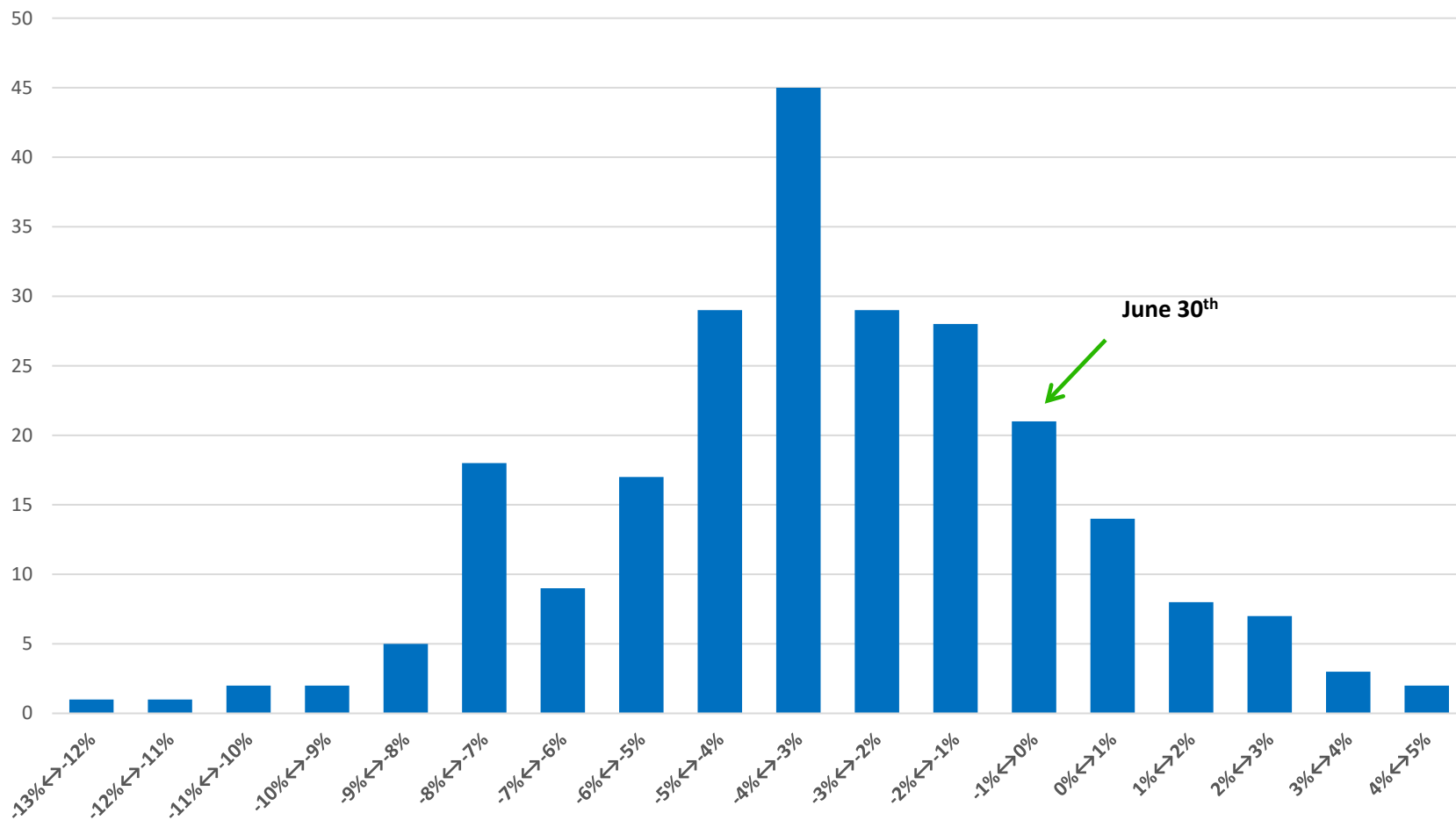
# Municipal Bond CEFs: 20 Year Discount History



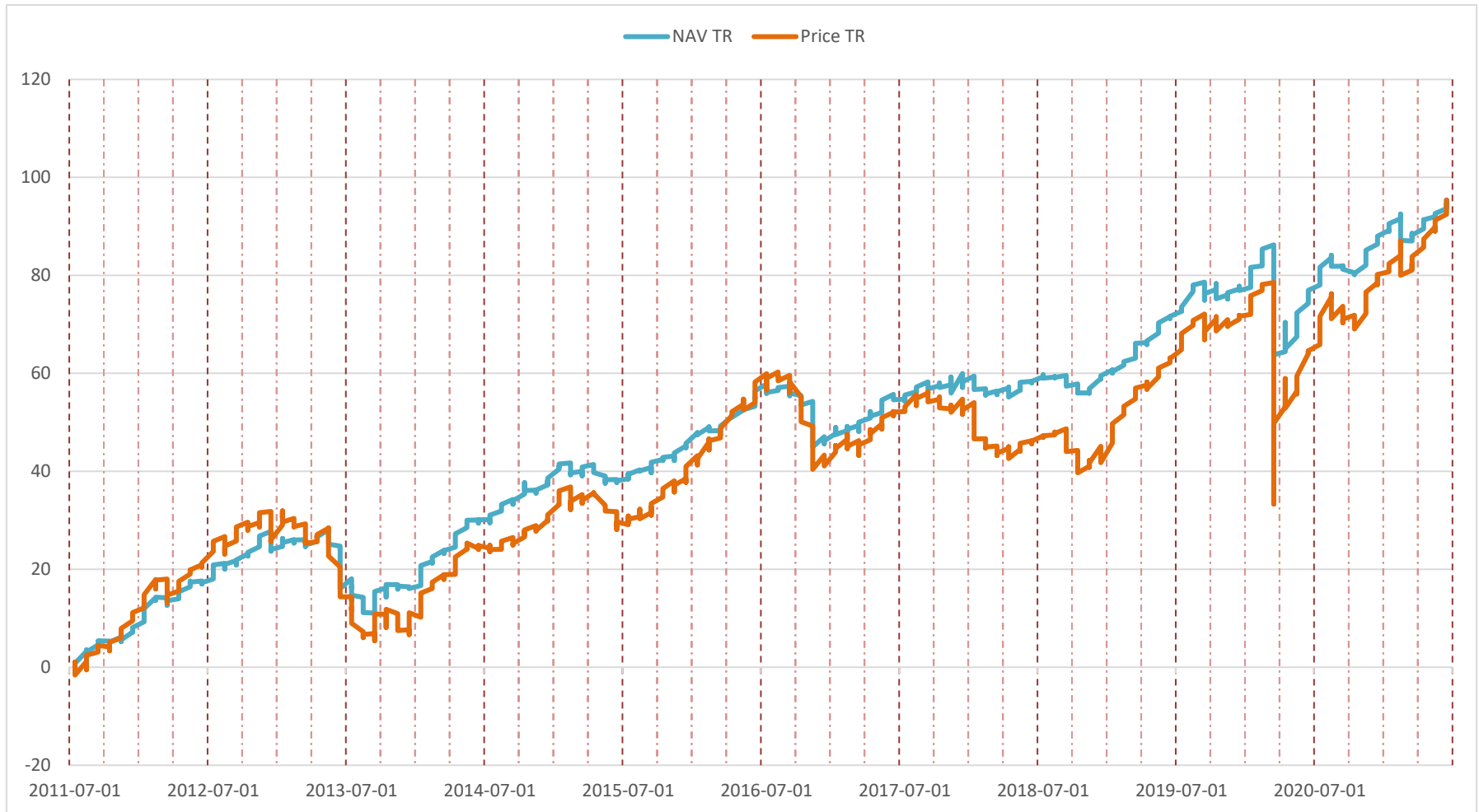
# Municipal Bond CEFs: 20 Year Discount Level Frequency



## Discount Monthly Levels (June '01 - June '21)



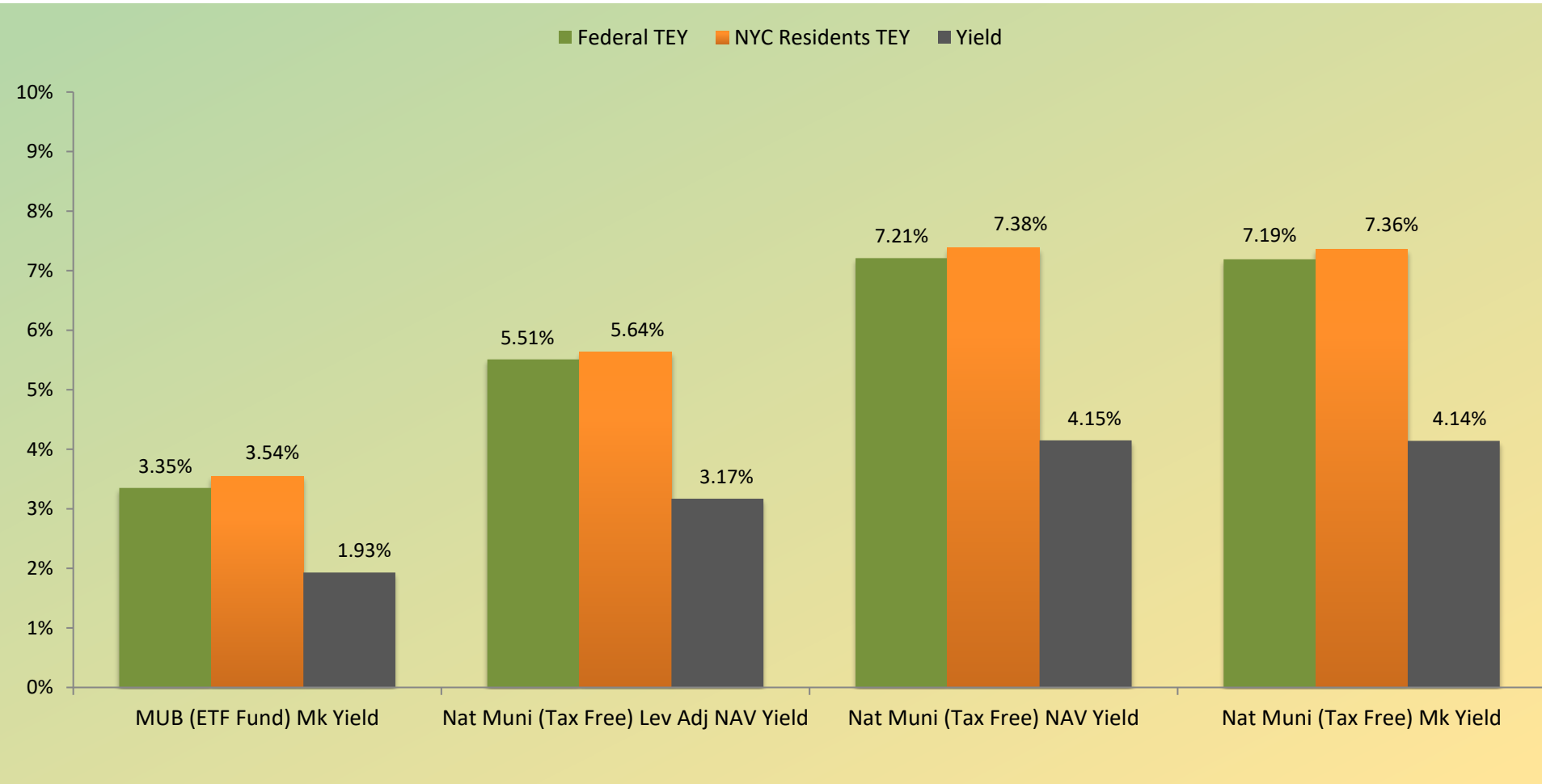
# Municipal Bond CEFs: 10 Year Total Return



*Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could expect to generate due to the effect of recommended manager survivor bias.*

# Tax Equivalent Yield Comparison

## Married Couple with W-2 Income of \$1MM+

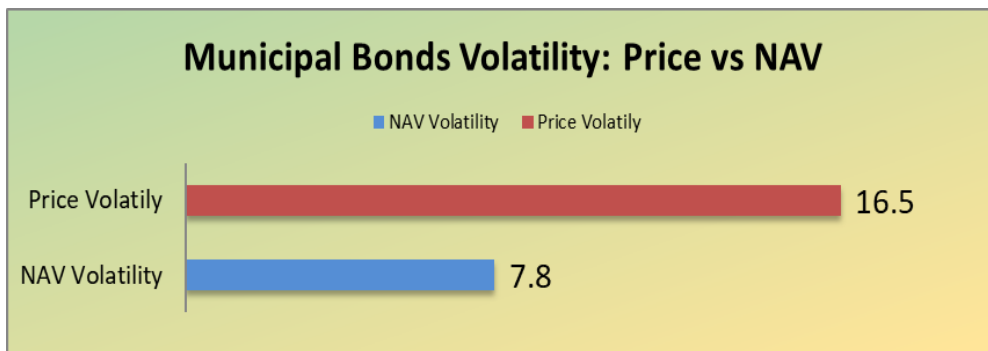
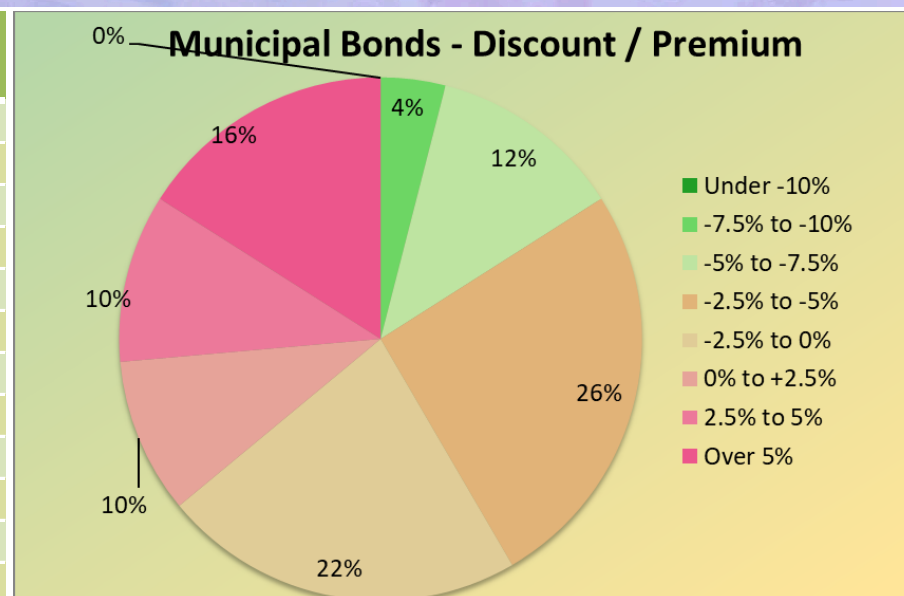


Sources: CEFA's Universe Data as of 6/30/2021 and tax rates from IRS and NY State.

# Municipal Bond CEF Overview



	National Muni Funds	Single State Muni Funds	Total
Number of Funds	79	46	125
Net Assets (Total)	\$54,017	\$16,828	\$70,845
Net Assets	\$684	\$366	\$567
Earnings Coverage Ratio %	95.5	100.1	97.2
Premium / Discount %	0.25	-0.60	-0.06
Total Mkt Yield %	4.20	3.87	4.08
Leverage Adj NAV Yield %	3.21	2.86	3.08
NAV Volatility	3.41	2.70	3.15
Leverage %	30.9	34.4	32.2
Leverage Cost %	0.55	0.58	0.56
Duration	8.65	9.03	8.79
Insured %	6.4	5.7	6.1
Investment Grade %	80	88	83
Credit Quality	A	A	A



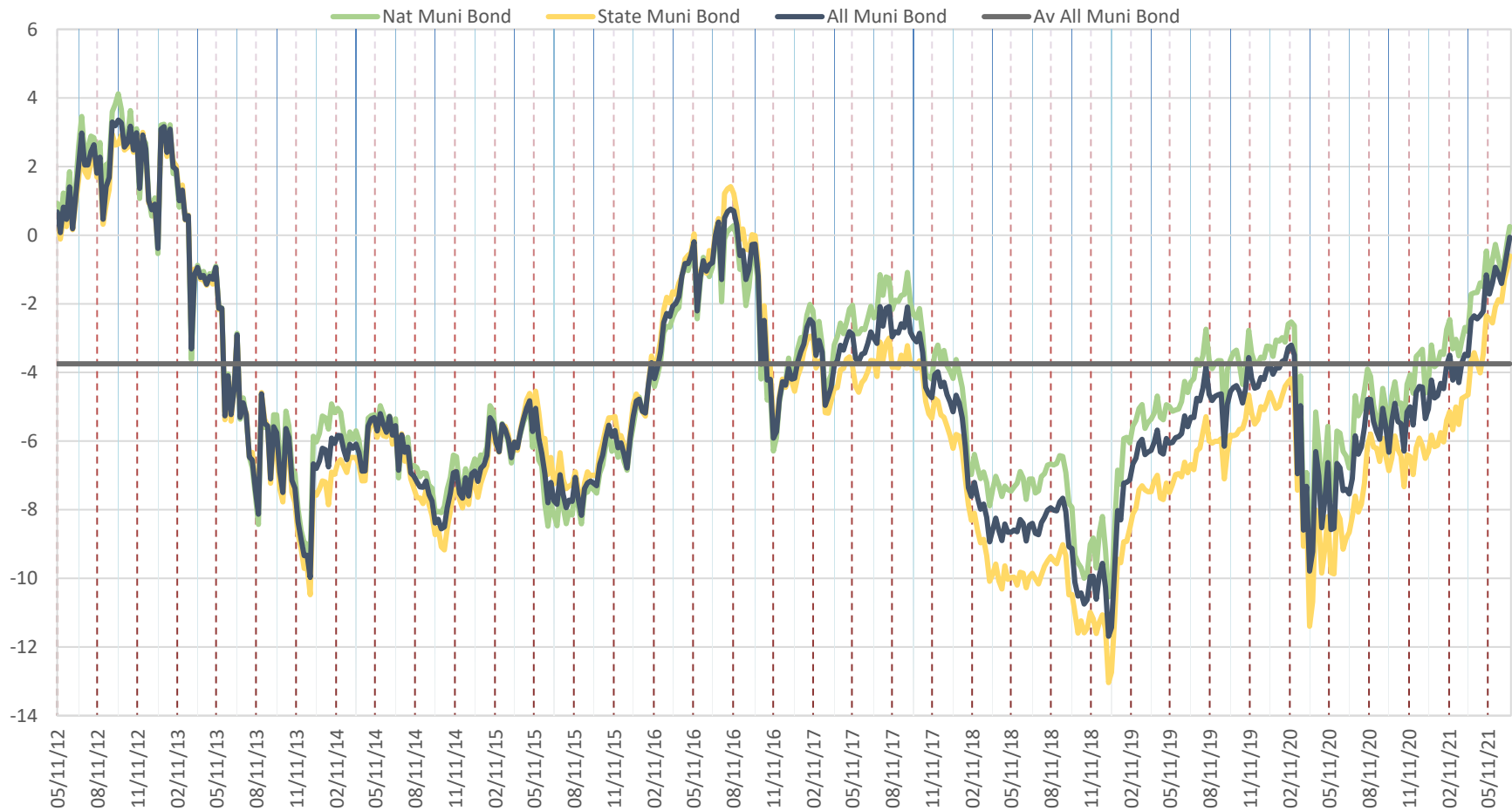
Note: Volatility is a three year rolling calculation

Source: Data as of June 30, 2021 from CEFA's Universe Data

# Municipal Bond: CEF Discount by Sub-Sector



## All Muni Bond Groups - Average CEF Discount May 11, 2012 - June 30, 2021



Source: Data as of June 30, 2021 from CEFA's Universe Data

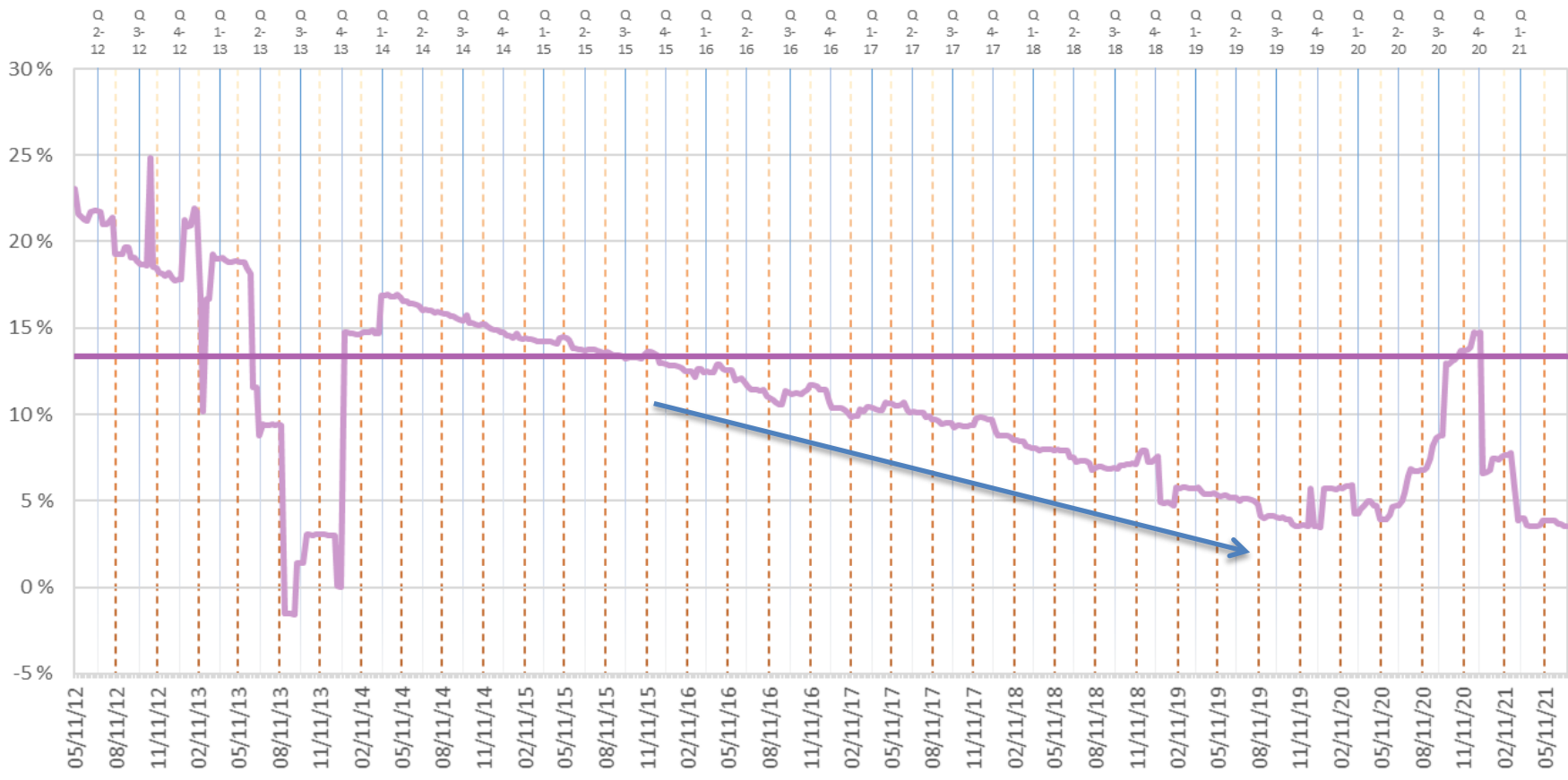


# Relative UNII for National Muni Funds

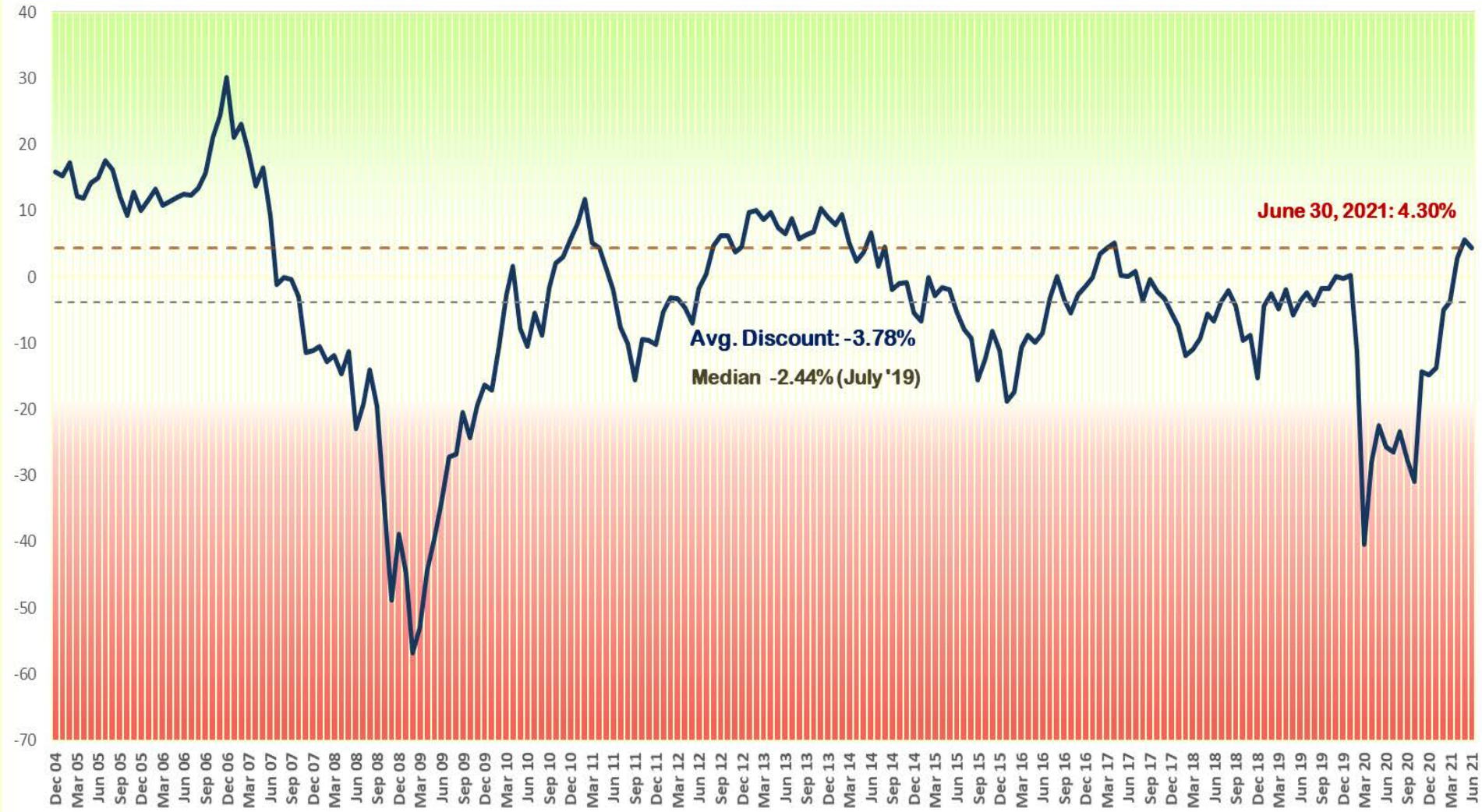


## Nat Muni Bond - Relative UNII May 11, 2012 - June 30, 2021

— Nat Muni Bond — Av Nat Muni Bond



# Debt BDCs: 16 Year Discount History



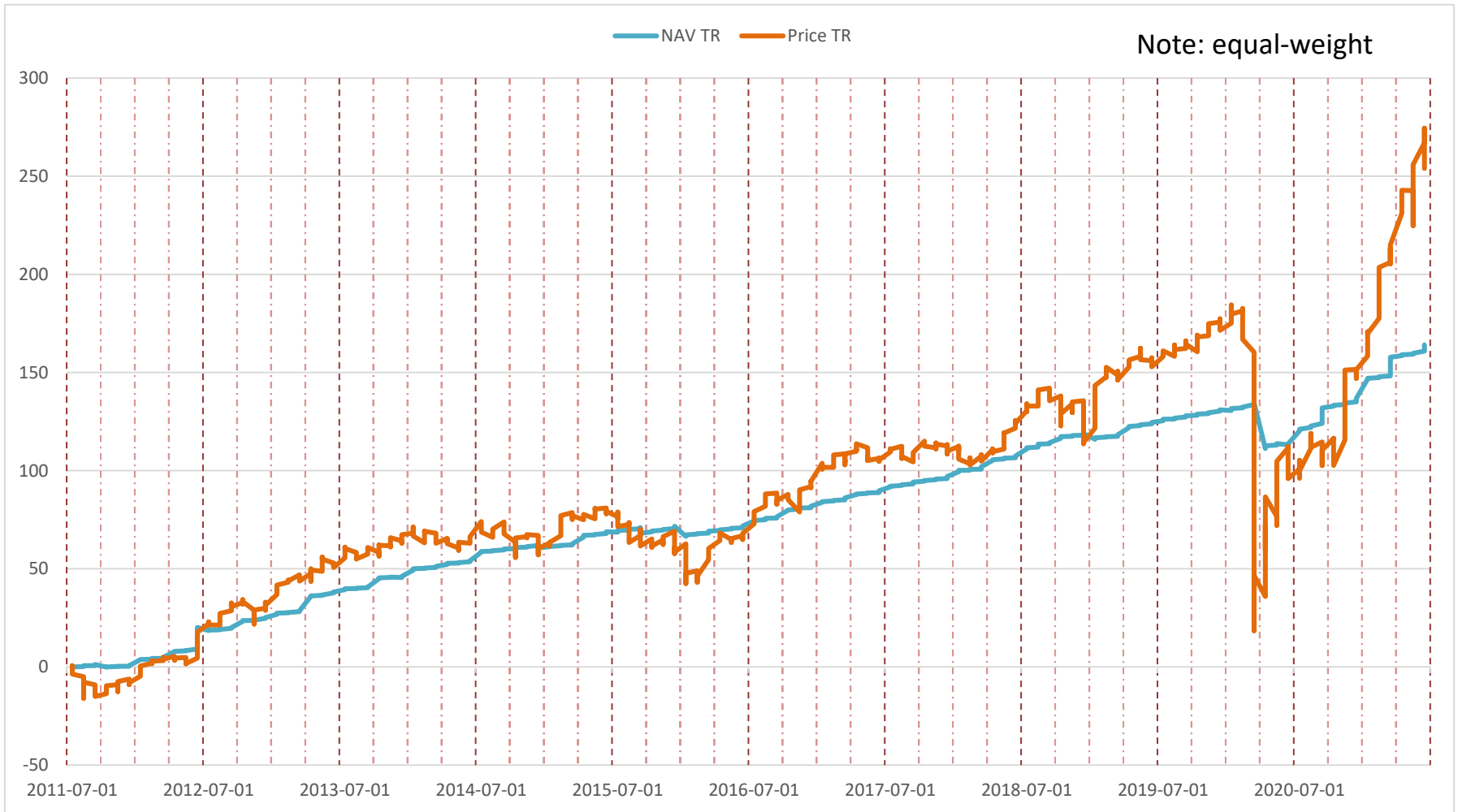
# Debt BDCs: 10 Year Discount History



**BDC Debt - Average Discount / Premium  
June 30, 2011 - June 30, 2021**



# Debt BDCs: 10 Year Total Return

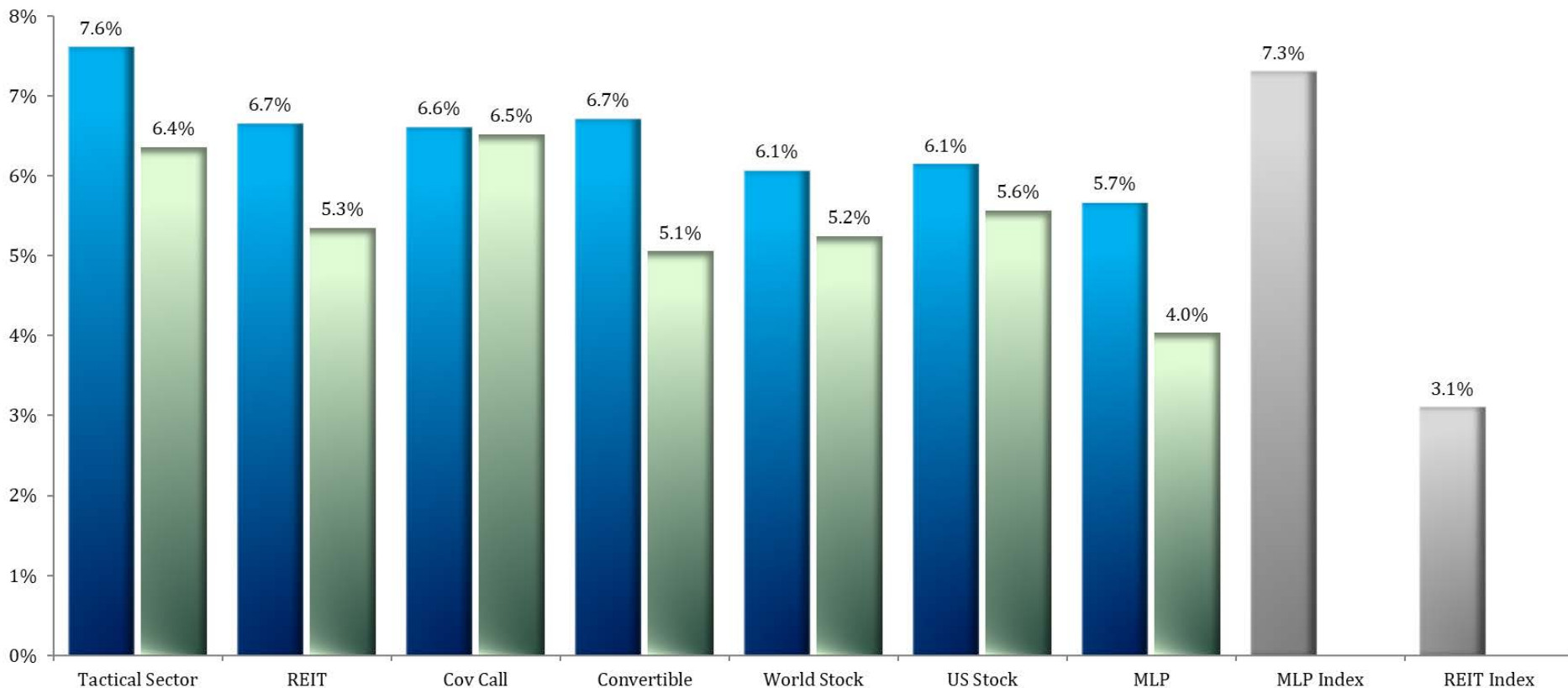


*Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could expect to generate due to the effect of recommended manager survivor bias.*

# Equity Sectors: Yield Comparison



■ Market Yield   ■ Lev Adj NAV Yield   ■ Market Yield



Data as of 6/30/2021.

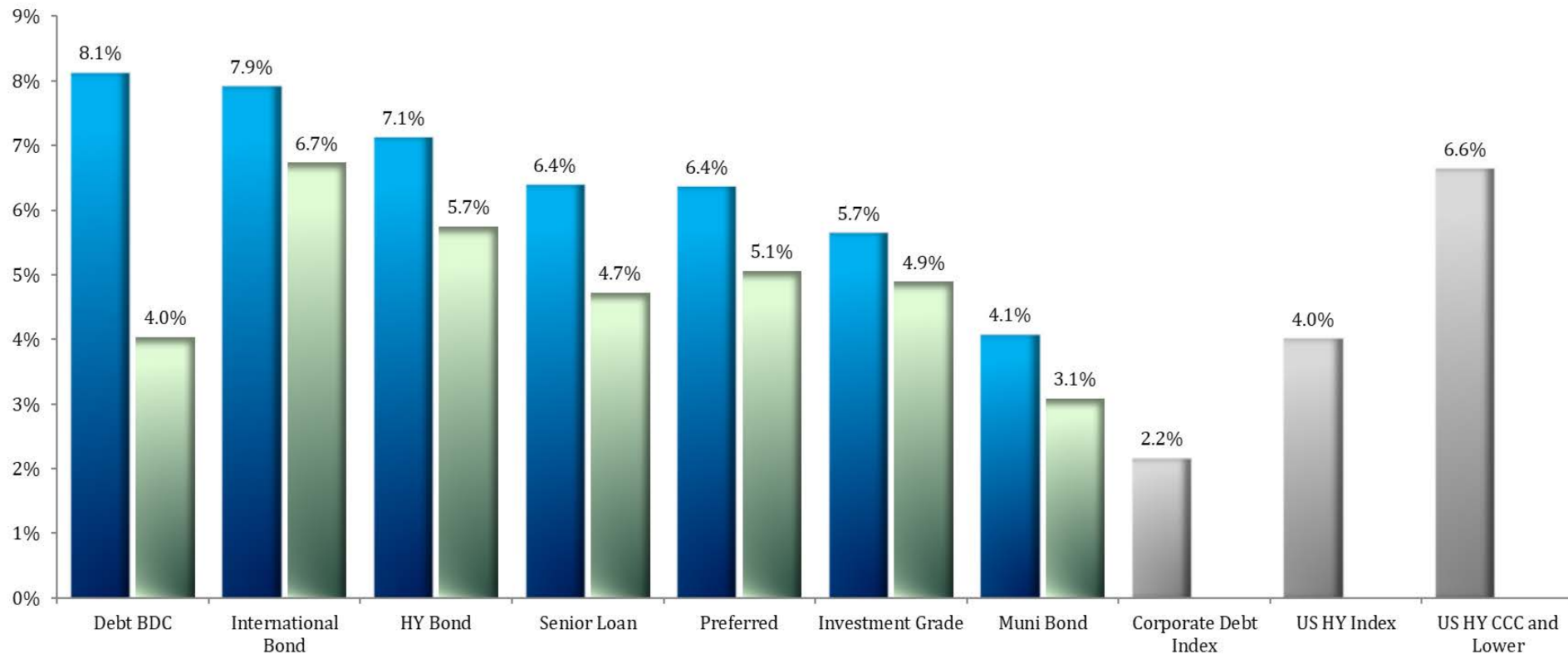
MLP Index: **Alerian MLP Index**

REIT Index: **Wilshire US REIT Index**

# Debt Sectors: Yield Comparison



■ Market Yield   ■ Lev Adj NAV Yield   ■ Market Yield

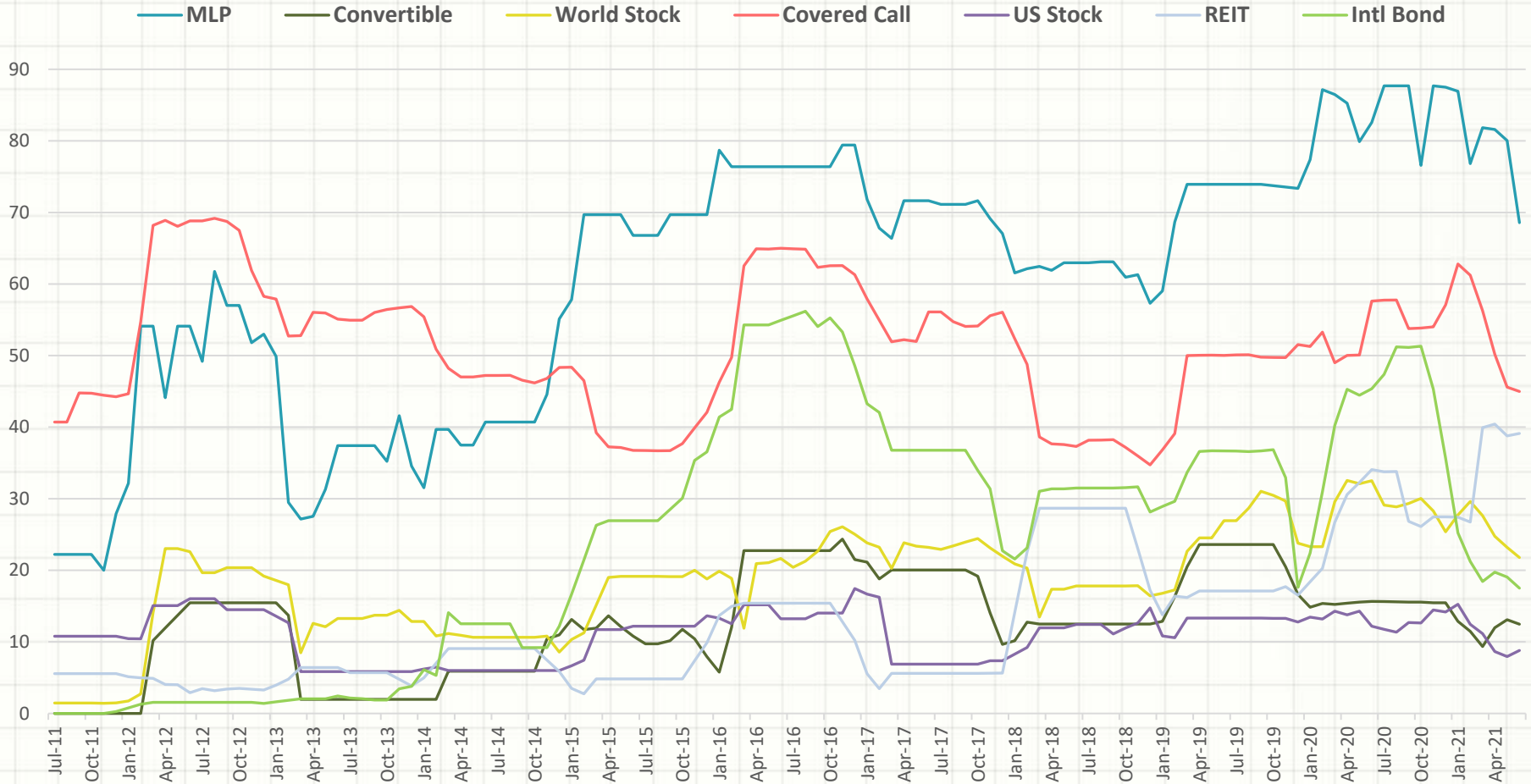


Data as of 6/30/2021.

Corporate Debt Index: **S&P 500 Bond Index**

US High Yield Indices : **BofA Merrill Lynch US High Yield, BofA Merrill Lynch US High Yield CCC and Lower Rated**

# Return of Capital Trends (90 day rolling)



Source: CEFData.com

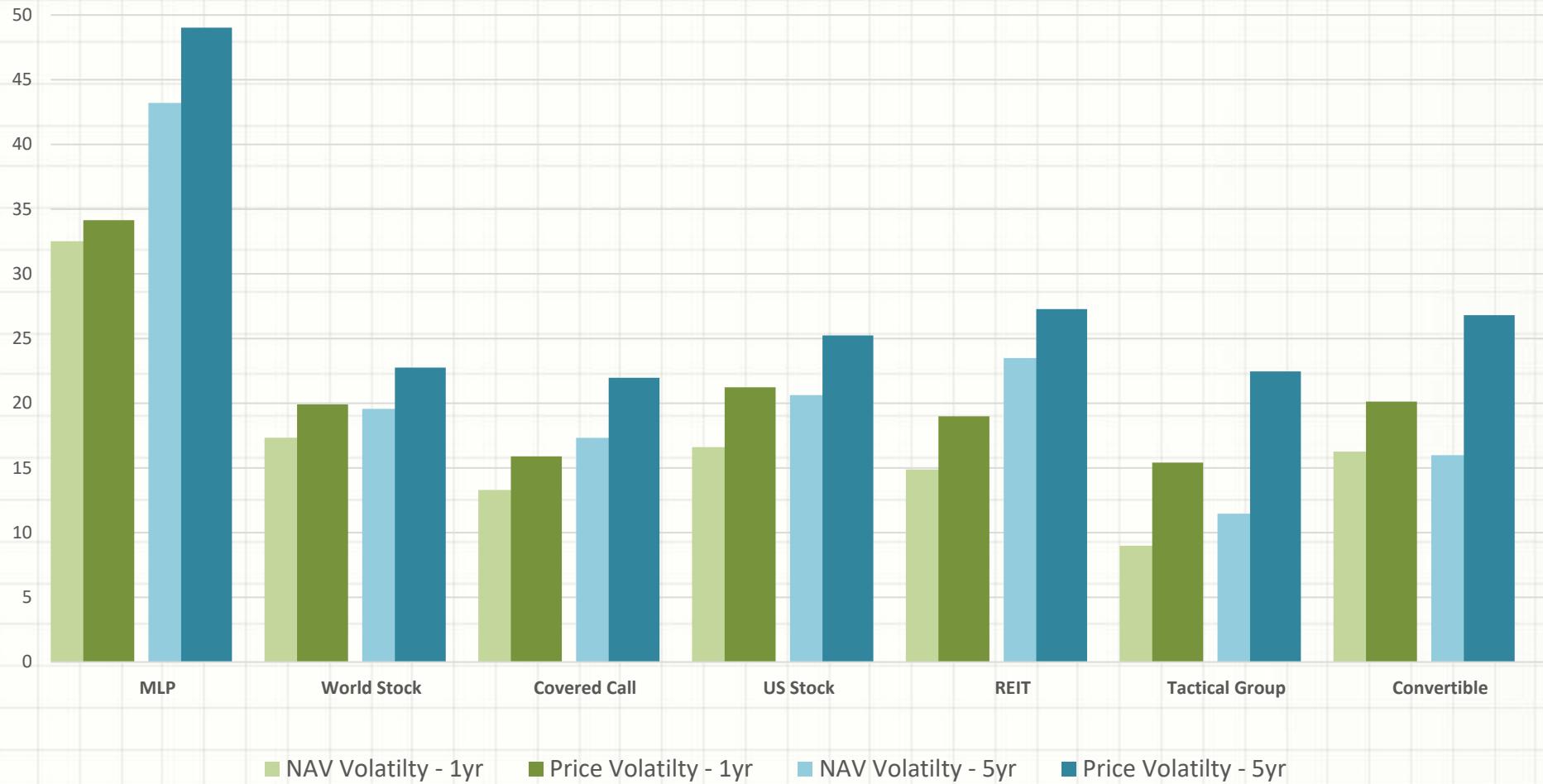
# Destructive Return of Capital (1YR DRoC)



Fund Grouping	RoC%	Funds with Destructive RoC		Avg Destructive RoC %	1Yr NAV TR vs NAV Yield	3Yr NAV TR vs NAV Yield
		#	%			
US Equity	12%	0	0%	0%	6.4x	1.3x
Non-US Equity	27%	0	0%	0%	6.2x	0.6x
Specialty Equity	42%	2	2%	24%	5.1x	0.02x
<i>All Equity CEFs</i>	33%	3	2%	23%	5.3x	0.4x
Taxable Bond	15%	11	7%	23%	1.9x	-0.1x
National Muni	2%	2	3%	38%	1.5x	0.6x
State Muni	0%	0	0%	N/A	1.0x	0.7x
<i>All Bond CEFs</i>	9%	13	5%	26%	1.7x	0.2x
<b>Average – All CEFs</b>	<b>18%</b>	<b>16</b>	<b>3%</b>	<b>25%</b>	<b>3.2x</b>	<b>0.2x</b>

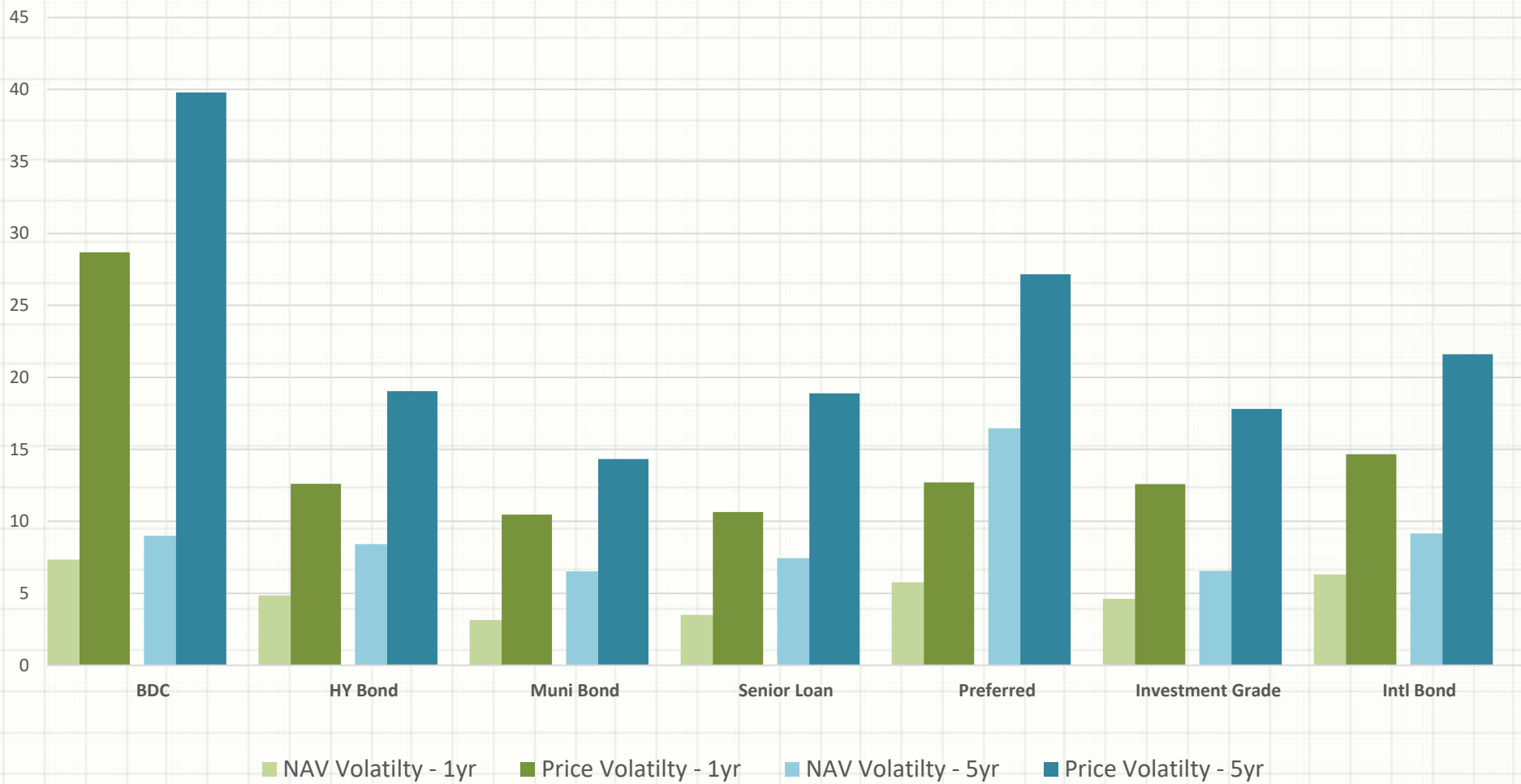


# NAV vs Market Price Volatility: Equity CEF Sectors



Source: June 30, 2021 – CEFData.com

# NAV vs Market Price Volatility: Debt/Fixed Income Sectors



Source: June 30, 2021 – CEFData.com

# CEF Volume Trends – 2Q 2021



Fund Grouping	Avg Vol - Last Q	Avg Vol - Prev Q	Volume Trend
<i>BDC Debt</i>	370,291	404,517	-8%
<i>Convertible</i>	165,216	229,841	-28%
<i>Covered Call</i>	165,643	183,472	-10%
<i>High Yield Bond</i>	174,722	289,852	-40%
<i>International Bond</i>	176,385	211,105	-16%
<i>Investment Grade</i>	70,290	63,740	10%
<i>MLP</i>	97,249	146,109	-33%
<i>Municipal Bond</i>	55,668	64,115	-13%
<i>Preferred Stock</i>	77,153	108,767	-29%
<i>Real Estate / REIT</i>	201,731	223,395	-10%
<i>Senior Loan</i>	177,696	204,916	-13%
<i>Tactical Sector</i>	156,466	160,976	-3%
<i>US Stock</i>	208,977	181,139	15%
<i>World Stock</i>	69,171	74,029	-7%
<b>Average Equity CEF</b>	<b>162,719</b>	<b>195,475</b>	<b>-17%</b>
<b>Average Bond CEF</b>	<b>111,189</b>	<b>134,031</b>	<b>-17%</b>
<b>Average BDC</b>	<b>349,185</b>	<b>381,199</b>	<b>-8%</b>
<b>Average - ALL CEFs</b>	<b>151,668</b>	<b>178,609</b>	<b>-15%</b>

# Traditional CEFs: NAV – Market Price Correlation



Fund Grouping	Correlation 2Q 21	Correlation 1Q 21	Chg in Correlation
<b>US Equity</b>	67.21%	77.09%	-9.88%
<b>Non-US Equity</b>	79.54%	78.42%	1.12%
<b>Specialty Equity</b>	78.18%	75.88%	2.30%
<b><i>Equity CEF Avg</i></b>	<b><i>75.77%</i></b>	<b><i>74.70%</i></b>	<b><i>1.07%</i></b>
<b>Taxable Bond</b>	50.06%	43.16%	6.90%
<b>National Muni Bond</b>	68.50%	63.08%	5.42%
<b>State Muni Bond</b>	67.77%	51.38%	16.39%
<b><i>Bond CEF Avg</i></b>	<b><i>58.44%</i></b>	<b><i>50.56%</i></b>	<b><i>7.88%</i></b>
<b><i>Average – All CEFs</i></b>	<b><i>65.62%</i></b>	<b><i>60.34%</i></b>	<b><i>5.28%</i></b>

Data as of June 30, 2021

Source: CEFData.com

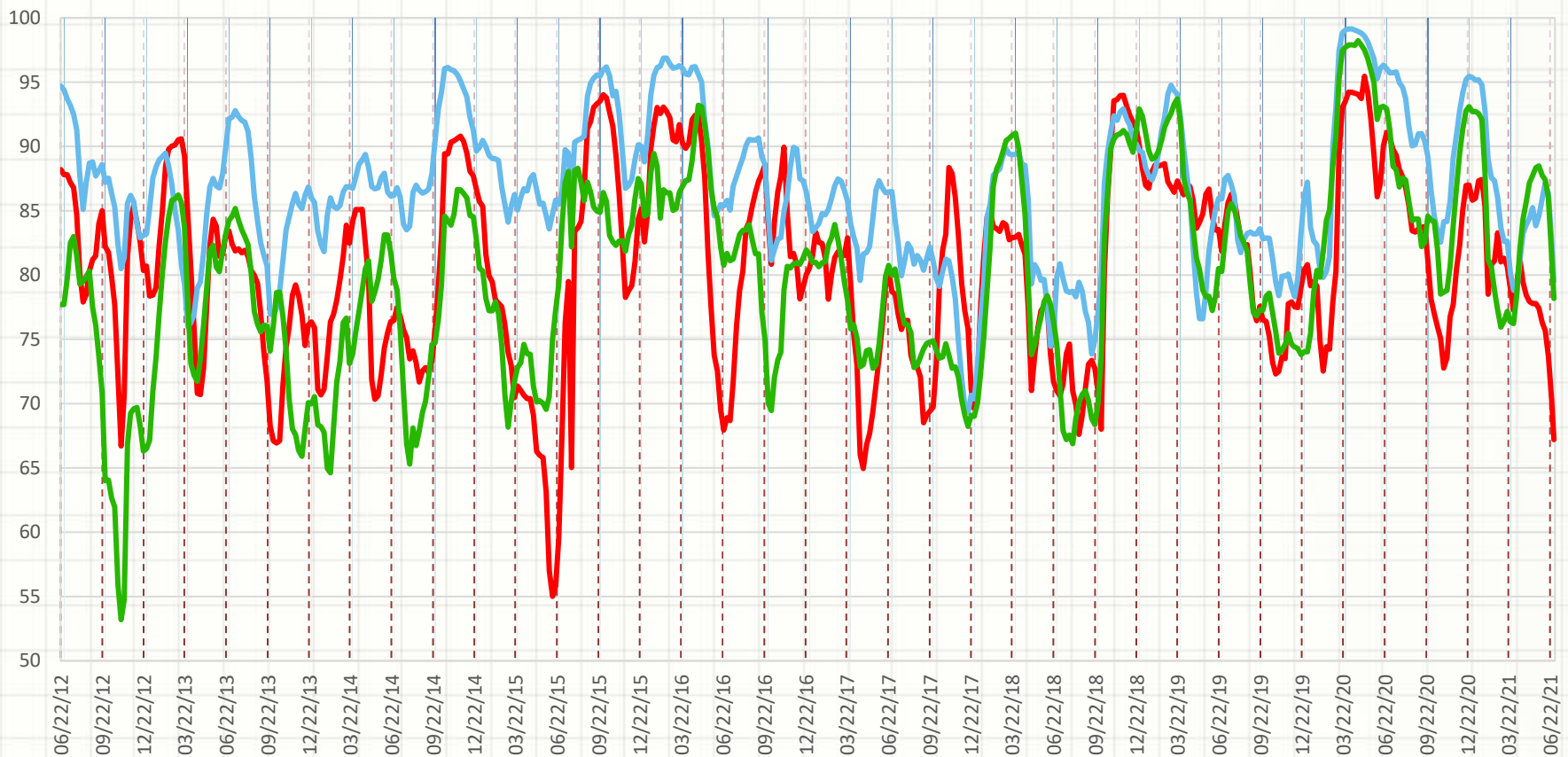


# CEF Market Price/NAV Correlation (Rolling 90 Day)



## Equity CEFs Groups - 90 Day NAV/Price Correlation June 22, 2012 - June 30, 2021

— US Equity — Non US Equity — Special Equity



Source: June 30, 2021 - CEFData.com

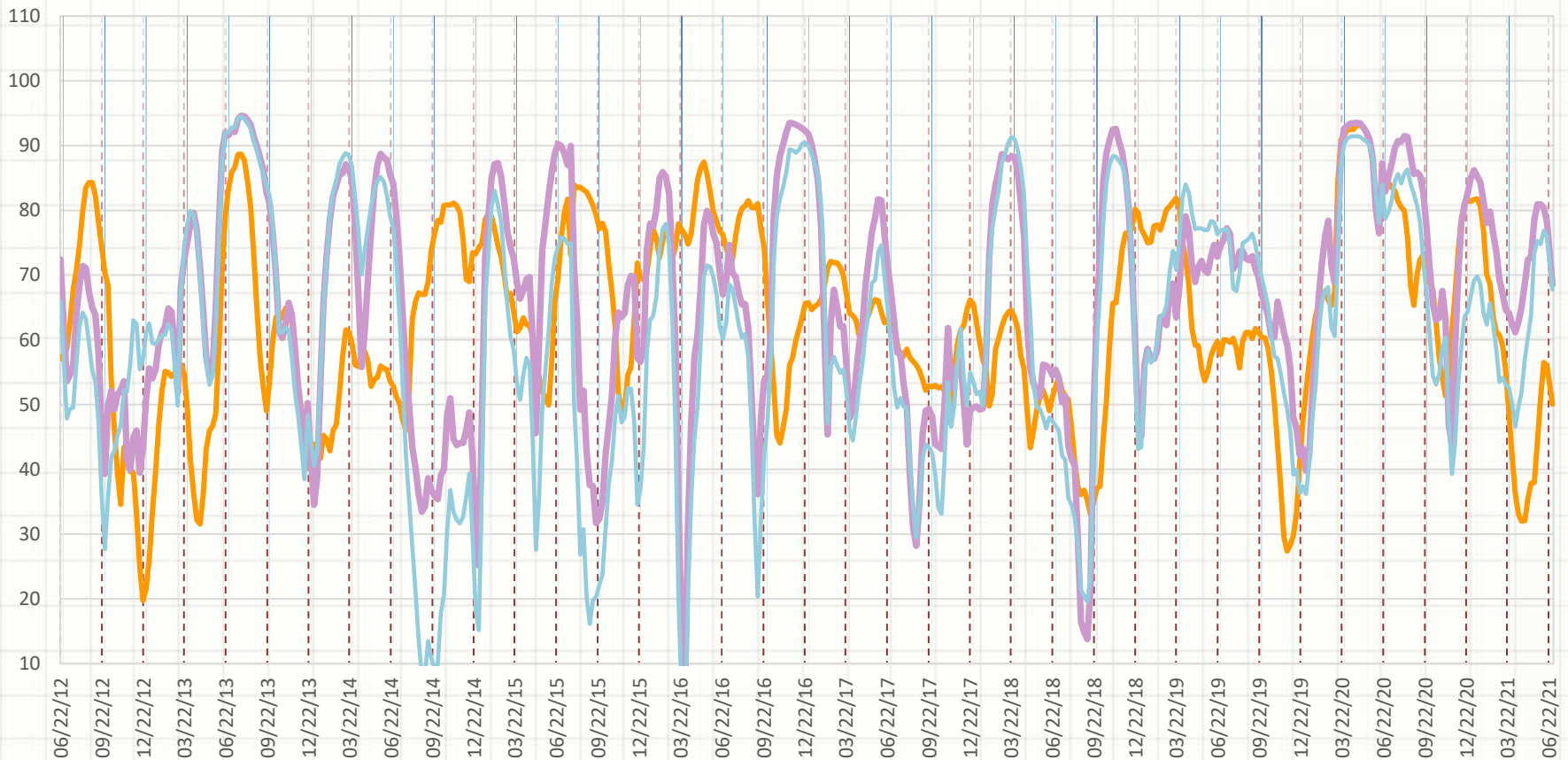


# CEF Market Price/NAV Correlation (Rolling 90 Day)



## Trad CEFs Groups - 90 Day NAV/Price Correlation June 22, 2012 - June 30, 2021

— Taxable Bond — Nat Muni Bond — State Muni Bond



Source: June 30, 2021 - CEFData.com



# CEF Press Release & SEC Filings Summary (2,023 CEF PRs in 2Q21)



Announcement Type	2Q 2021	2020	2019	2018	Avg /Q
Rights Issue / Offering	13	11	18	26	5
Secondary Offering (CEFs)	0	3	1	1	1
Secondary Offering (BDCs)	0	1	8	5	1
Tender Offer	13	39	23	17	7
Distribution Policy Change (CEFs)	1	13	18	18	4
Distribution Policy Change (BDCs)	0	3	0	0	0
13 Filings (Traditional CEF)	69	575	282	207	87
New N-2 Filings	21	46	37	66	13
Updated N-2 Filings	64	155	154	259	48
Director Change	19	34	85	79	16
Portfolio Manager Change	2	41	47	60	12
Leverage Amount / Type Change	18	109	70	149	27

# 2Q 2021 CEF & BDC

## Dividend Increases vs. Decreases



*1.7% of announcements "Big Cuts"*

Dividend Announcement	2Q 2021 Number of Announcements	2Q 2021 Average Change	2Q '20 – 1Q '21 Number of Announcements	2Q '20 – 1Q '21 Average Change
<b>Dividend Maintains</b>	1,084 (89.4%)	N/A	4,324 (85.5%)	N/A
<b>Dividend Increases</b>	70 (5.8%)	+13.07%	360 (7.1%)	+10.40%
<b>Dividend Decreases</b>	58 (4.8%)	-6.18%	376 (7.4%)	-17.34%
<b>Under 5% Increase</b>	33 (47%)	+1.83%	134 (37%)	+2.42%
<b>Over 5% Increase</b>	37 (53%)	+23.09%	226 (63%)	+15.13%
<b>Under 5% Decrease</b>	38 (66%)	-1.79%	118 (31%)	-1.66%
<b>Over 5% Decrease</b>	20 (34%)	-14.51%	258 (69%)	-24.57%





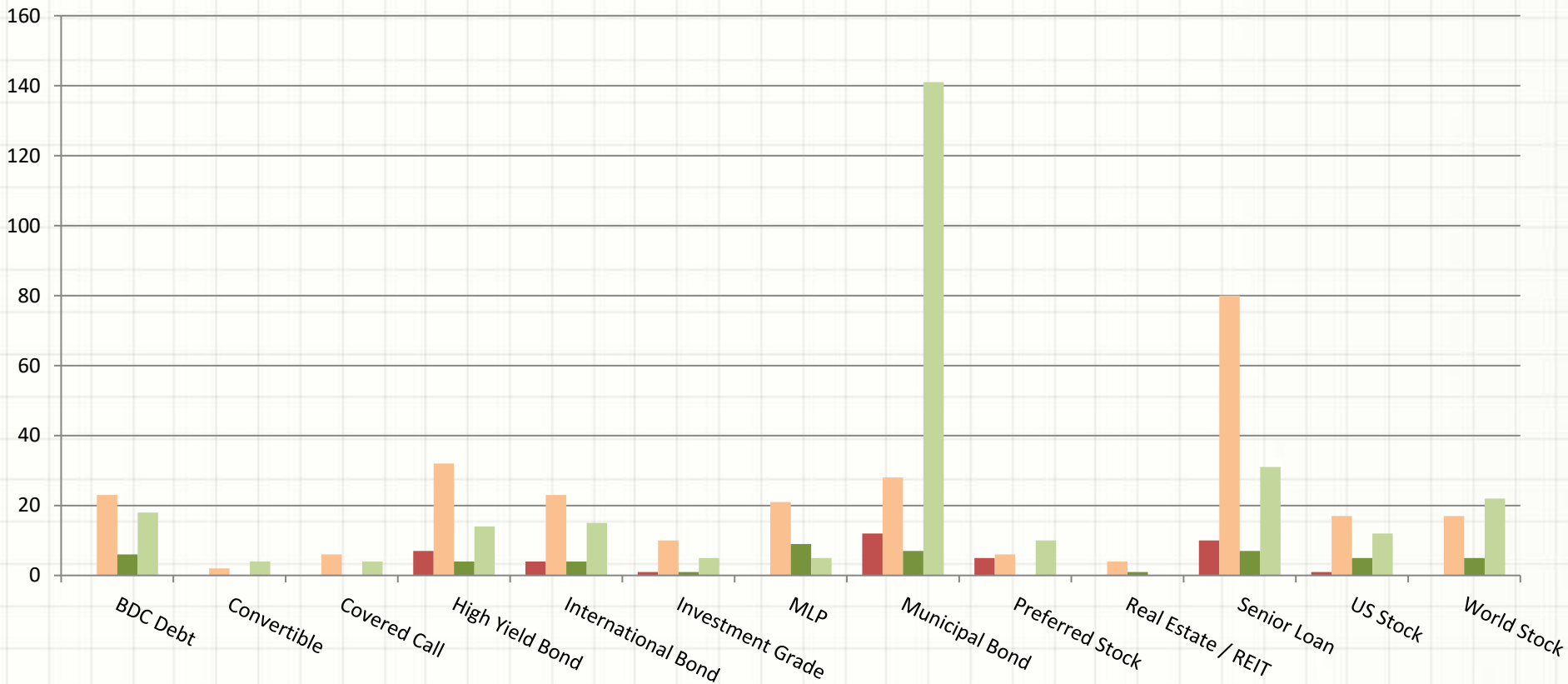
# 2Q 2021 CEF & BDC

## Dividend Increases vs. Decreases



**Major CEF Groups: Number of dividend decreases / increases**  
**Last Quarter & Previous 1 Year Rolling**

■ Last Q Decreases ■ Previous 1 Yr Rolling Decreases ■ Last Q Increases ■ Previous 1 Yr Rolling Increases



# CEF Distribution Lookback (Policies NOT Promises)



## 3 Year Dividend Growth (2 : 1 Negative Ratio)

- 208 funds (45%) had negative 3-year growth (average -25%)
- 112 funds (24%) had positive 3-year growth (average +16%)

## 2 Year Lookback (1.1 : 1 Positive Ratio)

- 322 funds changed their dividend policy in the past 2 years (69% of funds)
- 156 cut (48.4%) an average of -17%, while 166 (51.6%) raised theirs an average of 12 %
- 159 of these funds have “level” or “managed distributions”
  - 69 of those were cut an average -16%
  - 90 were increased an average of +10%

## 1 Year Lookback (1.2 : 1 Negative Ratio)

- 167 increases vs 110 decreases
- 49 had BOTH increases and decreases in the past year

*Source: CEFADData.com, as of June 30, 2021*

# CEF & BDC IPOs – Annual Trend



	2021 YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Number of IPOs</b>											
CEF	6	10	12	4	11	8	8	9	25	23	19
BDC	0	2	1	1	2	0	1	6	2	5	7
<b>TOTAL</b>	<b>6</b>	<b>12</b>	<b>13</b>	<b>5</b>	<b>13</b>	<b>8</b>	<b>9</b>	<b>15</b>	<b>27</b>	<b>28</b>	<b>26</b>

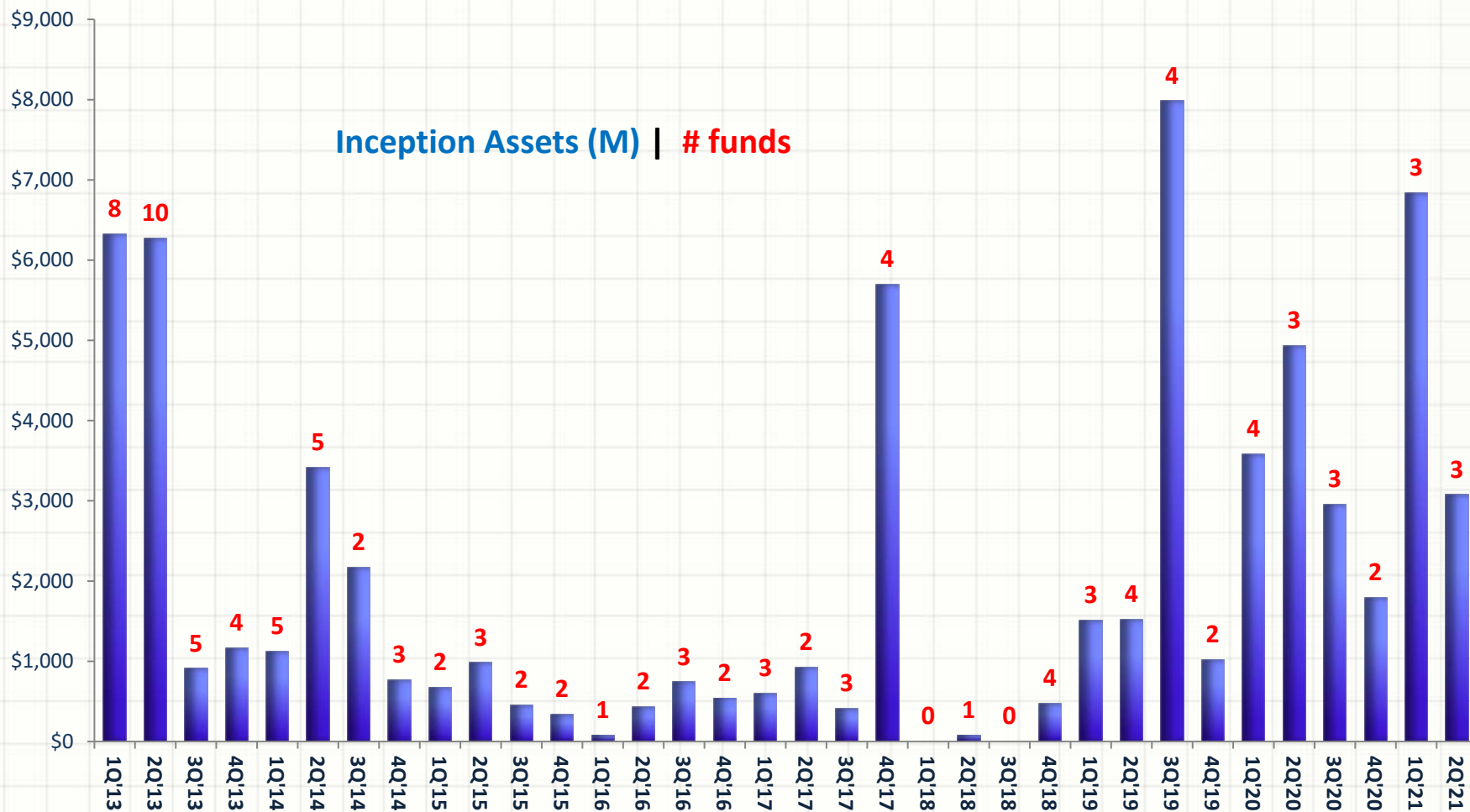
<b>Average Assets (\$ Millions)</b>											
CEF	\$1,653	\$852	\$429	\$80	\$294	\$225	\$291	\$469	\$580	\$517	\$316
BDC	\$0	\$2,368	\$6,890	\$152	\$2,852	\$0	\$120	\$543	\$90	\$96	\$101
<b>AVERAGE</b>	<b>\$1,653</b>	<b>\$1,105</b>	<b>\$926</b>	<b>\$94</b>	<b>\$646</b>	<b>\$225</b>	<b>\$272</b>	<b>\$498</b>	<b>\$543</b>	<b>\$442</b>	<b>\$258</b>

<b>Total IPO Assets (\$ Millions)</b>											
CEF	\$9,915	\$8,525	\$5,148	\$319	\$3,239	\$1,799	\$2,327	\$4,218	\$14,488	\$11,891	\$6,004
BDC	\$0	\$4,736	\$6,890	\$152	\$5,163	\$0	\$120	\$3,257	\$180	\$480	\$707
<b>TOTAL</b>	<b>\$9,915</b>	<b>\$13,261</b>	<b>\$12,038</b>	<b>\$471</b>	<b>\$8,402</b>	<b>\$1,799</b>	<b>\$2,447</b>	<b>\$7,475</b>	<b>\$14,668</b>	<b>\$12,371</b>	<b>\$6,711</b>

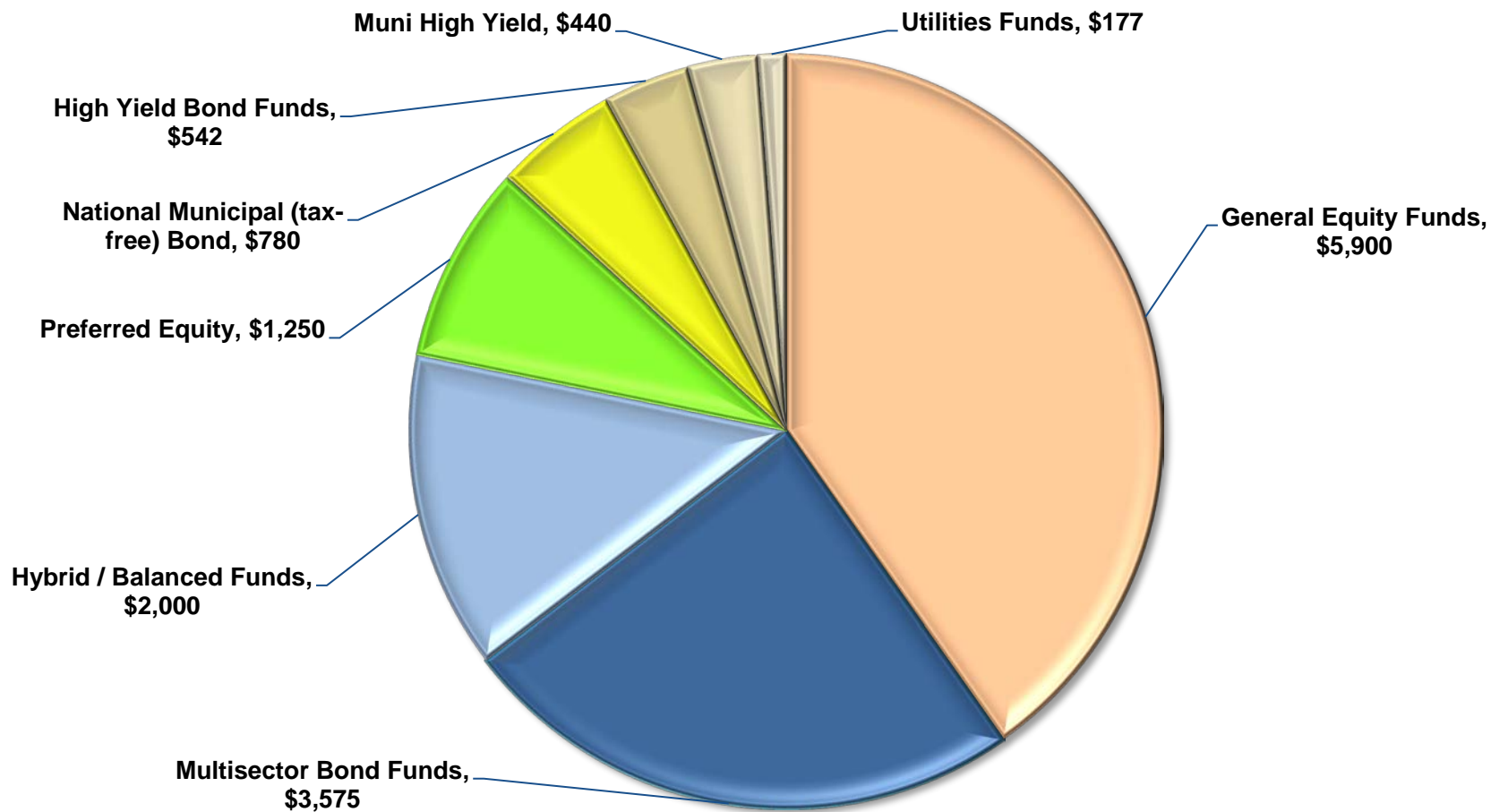
**10 Year Average: 16 funds per year, \$499 MM avg fund assets, \$8.0 B avg raised per year**

Source: SEC Filings, Press Releases

# CEF & BDC IPOs – Quarterly Trend



# CEF & BDC IPOs – By Investment Strategy (L4Q)



*Note: Inception Assets in millions  
Source: cefdata.com as of 6/30/2021*

# 2Q 2021 IPO Details



## **Nuveen Core Plus Impact Fund (NPCT) – *Multisector Bond***

IPOed on April 27, 2021

IPO Price: \$20.00

Price as of 6/30/21: \$19.40

IPO Assets: \$575M

Disc/Prm as of 6/30/21: -3.63%

## **Neuberger Berman Next Generation Connectivity Fund (NBXG) – *General Equity***

IPOed on May 26, 2021

IPO Price: \$20.00

Price as of 6/30/21 : \$20.03

IPO Assets: \$1,500M

Disc/Prm as of 6/30/21: +0.15%

## **Western Asset Diversified Income Fund (WDI) – *Multisector Bond***

IPOed on June 25, 2021

IPO Price: \$20.00

Price as of 6/30/21 : \$20.01

IPO Assets: \$1000M

Disc/Prm as of 6/30/21: +0.05%

# IPOs/Listings (last 5 quarters)

## Current Discount / Premium



IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
2Q 2020	DYFN	-4.76%	\$20.21	\$20.00	101.05%
	FTHY	-5.38%	\$20.05	\$20.00	100.25%
3Q 2020	ASGI	-7.11%	\$21.42	\$20.00	107.10%
	NDMO	4.26%	\$16.87	\$15.00	112.47%
	BCAT	0.32%	\$21.88	\$20.00	109.40%
4Q 2020	PTA	-3.36%	\$25.28	\$25.00	101.12%
	SDHY	-0.45%	\$19.88	\$20.00	99.40%
1Q 2021	PDO	13.07%	\$23.18	\$20.00	115.90%
	RFMZ	-1.69%	\$20.41	\$20.00	102.05%
	BIGZ	2.73%	\$20.31	\$20.00	101.55%
2Q 2021	NPCT	-3.63%	\$19.40	\$20.00	97.00%
	NBXG	0.15%	\$20.03	\$20.00	100.15%
	WDI	0.05%	\$20.01	\$20.00	100.05%

5 Quarters Avg: 103.65% of IPO Price & CEFs @ Avg -0.45% Discount

Data as of June 30, 2021

Source: CEFData.com



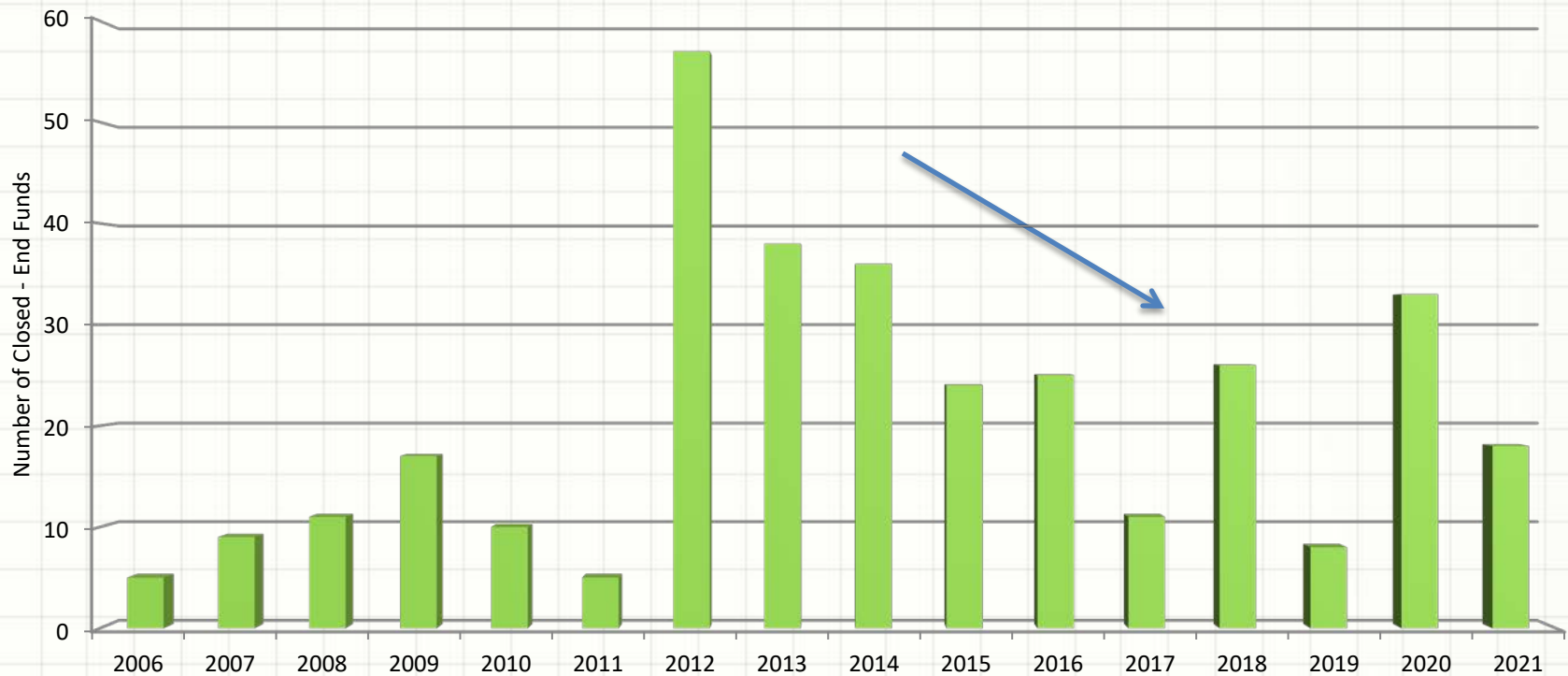
# Closed-End Fund Mergers



Reasons to merge: lower expense ratios (scale), increased liquidity, lower fund leverage costs

Avg ~20 per year

Closed-End Funds Merged into Other Closed-End Funds (June 2021)



Source: Fund Press Releases

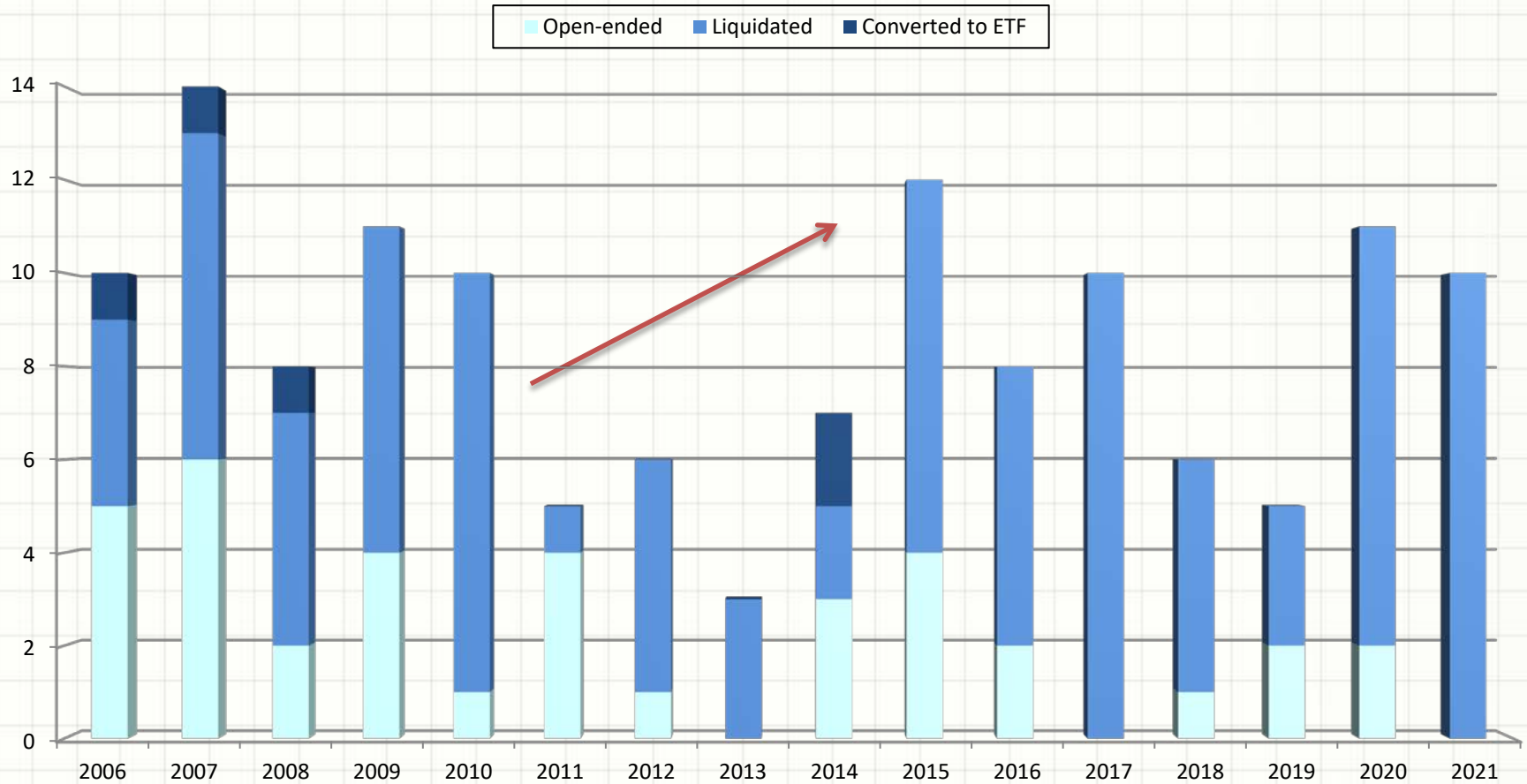




# Closed-End Fund Deaths Open-Ending, Liquidation & Conversion



CEF Funds Open-Ended, Liquidated or Converted to ETF



# CEF / BDC Index Performance (pt 1 / 2)



## Diversified Indexes

Index	1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
<u>1. 12 Major CEF Sectors Index</u>	1.19	0.65	2.50	1.87	8.92	6.53	20.68	12.79	45.69	31.63	12.09	10.37	10.82	9.28	2.50	1.87	8.92	6.53	19.33	11.83
<u>2. High Income Index</u>	1.17	0.67	1.93	1.09	9.10	5.98	25.42	13.16	51.70	32.38	5.98	5.42	8.41	7.23	1.93	1.09	9.10	5.98	24.00	12.19
<u>3. Equity Income Index</u>	1.44	0.73	1.25	0.70	9.94	7.69	24.93	17.79	51.76	40.58	11.68	9.81	11.67	9.34	1.25	0.70	9.94	7.69	23.83	16.76
<u>4. 60/40 Balanced (w/ BDCs) Index</u>	1.36	0.90	1.62	1.01	8.08	5.97	20.04	12.60	46.62	33.80	12.89	11.01	12.40	10.48	1.62	1.01	8.08	5.97	19.02	11.76
<u>5. Tax-Advantaged Equity Dividend Index</u>	2.02	1.23	1.38	0.39	9.59	6.03	24.10	16.20	49.84	38.73	12.65	11.39	13.28	10.89	1.38	0.39	9.59	6.03	23.09	15.18
<u>6. Tax-Sensitive Income Index</u>	0.62	0.26	2.56	2.33	11.85	10.28	29.37	22.26	45.90	35.55	5.80	4.88	5.35	4.83	2.56	2.33	11.85	10.28	27.99	21.22
<u>7. Taxable Bond &amp; BDC Index</u>	1.14	0.55	1.51	1.05	6.85	3.84	12.32	5.16	30.09	18.91	10.63	7.77	9.44	7.50	1.51	1.05	6.85	3.84	11.32	4.65
<u>8. Discount CEF/BDC Index</u>	0.79	0.73	1.66	0.98	12.29	6.44	28.19	13.59	61.24	29.53	19.19	9.02	15.14	7.92	1.66	0.98	12.29	6.44	26.97	12.94
<u>9. Premium CEF/BDC Index</u>	1.42	0.98	2.12	1.59	5.42	5.67	12.00	9.34	26.80	25.87	3.91	10.98	2.21	9.45	2.12	1.59	5.42	5.67	10.85	8.50
<u>10. All Sector Equity CEF Index</u>	1.55	1.01	1.35	0.60	8.85	7.14	23.01	16.44	52.00	40.89	13.36	11.75	13.53	11.26	1.35	0.60	8.85	7.14	21.81	15.30
<u>11. Alternative Income Index</u>	0.94	0.51	2.07	1.21	9.23	6.10	22.81	13.09	46.18	30.96	8.58	8.56	9.58	8.79	2.07	1.21	9.23	6.10	21.43	12.32

## Equity Sector Indexes

Index	1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
<u>1. International Equity Index</u>	1.52	1.17	0.55	0.05	7.27	6.14	16.20	11.67	47.51	37.56	13.80	11.84	13.19	11.08	0.55	0.05	7.27	6.14	15.64	11.07
<u>2. US Equity Index</u>	2.13	1.86	3.08	2.38	8.68	7.62	20.86	16.34	44.39	36.55	15.06	14.75	16.00	14.41	3.08	2.38	8.68	7.62	19.29	14.85
<u>3. Global Equity Index</u>	1.66	1.29	1.45	0.49	7.76	6.59	21.10	15.10	52.11	41.12	14.94	13.64	15.10	12.91	1.45	0.49	7.76	6.59	19.80	13.86
<u>4. Covered Call / Option Funds Index</u>	2.12	1.54	2.20	1.33	10.30	6.56	20.55	14.12	44.32	35.20	12.68	12.36	14.23	12.35	2.20	1.33	10.30	6.56	19.12	12.97
<u>5. Global Real Estate, REIT &amp; Real Asset Index</u>	2.07	-0.27	2.58	2.07	13.27	11.30	29.36	20.61	51.46	38.07	11.87	9.45	9.30	7.22	2.58	2.07	13.27	11.30	27.15	18.87
<u>6. Utilities / Infrastructure Index</u>	1.41	0.04	-0.25	-1.71	7.77	4.11	12.40	10.82	28.18	26.85	12.78	8.85	9.82	6.56	-0.25	-1.71	7.77	4.11	11.11	9.38
<u>7. Master Limited Partnership (MLP) Fund Index</u>	-0.39	-0.53	4.34	4.90	20.95	19.29	58.88	45.76	81.54	66.62	-17.97	-15.97	-10.15	-9.07	4.34	4.90	20.95	19.29	56.57	43.99
<u>8. Preferred Equity Index</u>	0.95	0.81	1.92	1.60	4.86	4.79	9.95	7.66	26.68	25.66	11.09	8.91	8.57	7.98	1.92	1.60	4.86	4.79	8.34	6.82
<u>9. Hybrid / Balanced Fund Index</u>	0.68	0.52	1.69	0.16	8.34	4.80	19.13	11.26	47.73	35.51	12.41	11.22	13.94	10.64	1.69	0.16	8.34	4.80	18.42	10.48

Data as of June 30, 2021, Annualized over 1 year Source: CEFData.com

www.CEFadvisors.com



# CEF / BDC Index Performance (pt 2 / 2)



## Taxable Bond Sector Indexes

Index	1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
<u>1. Debt-Focused Business Development Company (BDC) Index</u>	-0.57	0.94	-0.45	1.23	10.02	5.05	32.85	11.00	64.99	20.96	12.94	7.72	10.99	7.81	-0.45	1.23	10.02	5.05	31.06	10.60
<u>2. BDC Baby Bond / Debt Index</u>	0.49	N/A	0.94	N/A	1.38	N/A	4.57	N/A	15.81	N/A	7.18	N/A	N/A	N/A	0.94	N/A	1.38	N/A	4.08	N/A
<u>3. High Yield Bond Index</u>	1.81	0.75	2.00	1.18	5.93	3.08	12.56	5.60	32.37	21.21	10.50	6.66	9.34	7.47	2.00	1.18	5.93	3.08	12.12	5.29
<u>4. Senior Loan Index</u>	1.54	0.53	2.56	0.74	5.03	2.31	14.39	5.86	31.68	17.87	6.45	4.01	7.36	5.47	2.56	0.74	5.03	2.31	13.96	5.47
<u>5. Convertible Bond Index</u>	0.50	0.53	2.97	3.61	9.33	5.13	13.29	6.76	54.02	44.42	19.02	19.30	18.61	16.61	2.97	3.61	9.33	5.13	13.09	6.52
<u>6. Investment Grade Bond Index</u>	1.03	0.36	1.31	0.96	5.50	3.50	7.78	3.17	19.61	13.45	10.23	7.82	7.96	6.45	1.31	0.96	5.50	3.50	6.73	2.68
<u>7. Multisector Bond Fund Index</u>	1.75	0.58	1.53	1.24	5.73	3.77	13.44	5.73	29.27	20.13	8.88	7.26	9.41	8.57	1.53	1.24	5.73	3.77	12.26	5.26
<u>8. US Bond Index</u>	1.45	0.57	2.09	1.12	5.94	3.34	13.24	5.96	30.69	20.61	9.54	7.08	9.74	7.96	2.09	1.12	5.94	3.34	12.53	5.56
<u>9. International Bond Index</u>	1.22	0.19	1.33	-0.75	6.54	4.01	8.54	1.16	27.14	12.38	7.89	4.25	5.93	3.22	1.33	-0.75	6.54	4.01	8.16	0.75

## Tax-Free Bond Sector Indexes

Index	1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
<u>1. National Municipal Bond Index</u>	0.67	0.31	1.48	0.88	5.47	3.46	8.76	3.86	19.67	10.33	10.81	7.19	4.92	4.40	1.48	0.88	5.47	3.46	7.50	3.45
<u>2. High Yield Municipal Index</u>	0.83	0.55	1.42	1.61	8.01	4.99	13.33	7.67	24.40	16.50	9.55	7.63	5.01	5.34	1.42	1.61	8.01	4.99	11.66	7.21
<u>3. Term Municipal Fund Index</u>	0.76	0.43	1.77	1.16	6.40	3.97	9.70	6.07	18.19	12.67	8.88	6.81	5.18	4.42	1.77	1.16	6.40	3.97	8.48	5.45
<u>4. California Municipal Index</u>	0.91	0.25	2.10	0.56	6.79	2.88	7.74	2.30	17.74	7.75	10.42	6.85	3.86	3.98	2.10	0.56	6.79	2.88	7.09	2.00
<u>5. New York Municipal Index</u>	0.58	0.27	2.30	0.79	4.24	3.32	7.96	2.99	15.92	7.89	9.11	5.96	2.75	3.35	2.30	0.79	4.24	3.32	7.29	2.69
<u>6. State Municipal Index (Non NY/CA)</u>	0.89	0.23	1.96	0.64	7.16	2.89	9.19	2.75	19.47	7.98	11.28	6.42	4.76	3.73	1.96	0.64	7.16	2.89	8.29	2.41

Data as of June 30, 2021, Annualized over 1 year

Source: CEFData.com



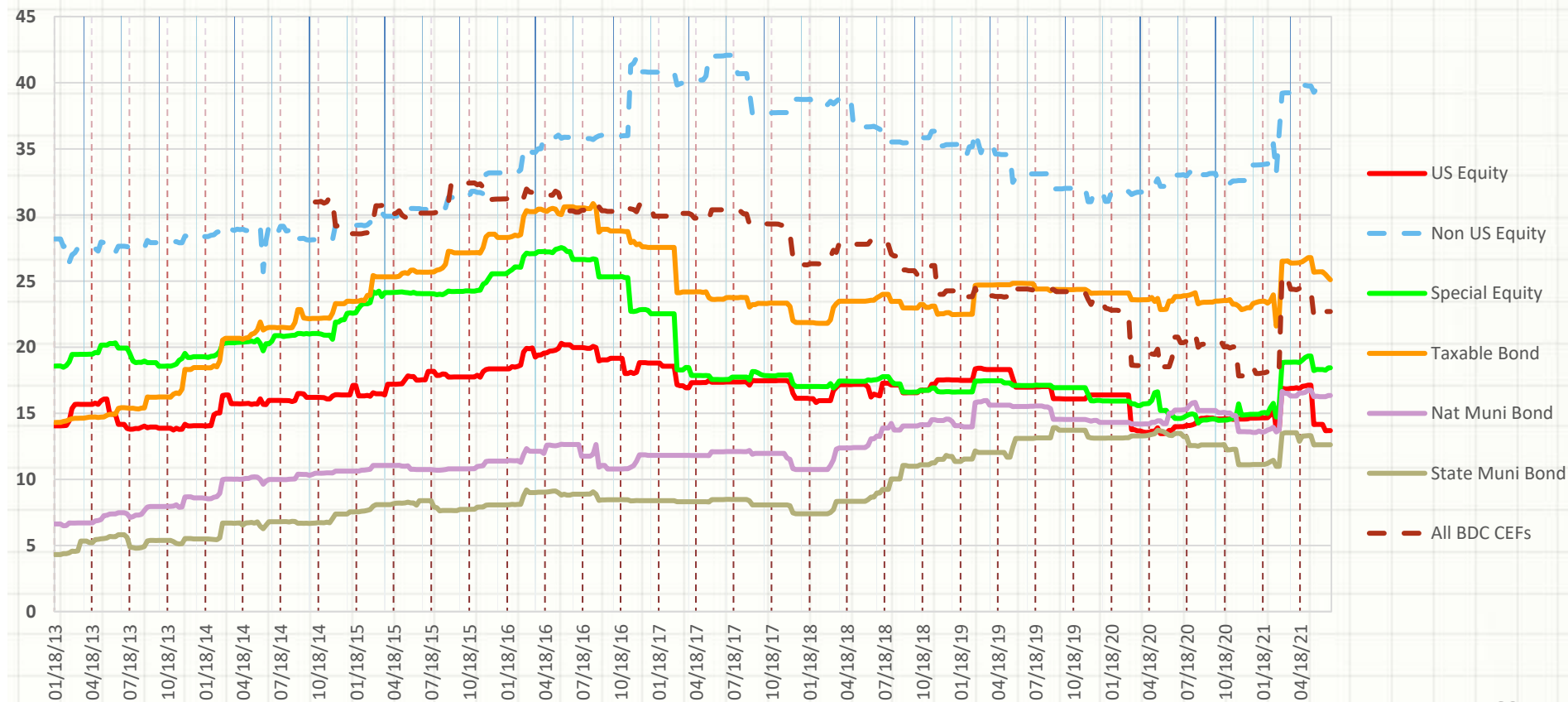
# CEF Institutional Holdings Trend (2Q21)



**Institutional Holdings Trends**

**Increase: 228 funds  
Decrease: 231 funds**

**Main Peer Groups - % Shares Owned by Institutions  
January 18, 2013 - June 30, 2021**



# CEF/BDC Institutional Investors (by AUM, 2Q21)



1	Morgan Stanley	\$6,887	MM	26	Commonwealth Equity Services Llc	\$515	MM
2	Wells Fargo Company Mn	\$3,294	MM	27	Stifel Financial Corp	\$490	MM
3	Bank Of America Corp De	\$2,633	MM	28	State Of New Jersey Common Pension Fund E	\$402	MM
4	Parametric Portfolio Associates Llc	\$2,024	MM	29	Hennion & Walsh Asset Management, Inc.	\$390	MM
5	Sit Investment Associates Inc	\$1,768	MM	30	Mcgowan Group Asset Management Inc	\$385	MM
6	Royal Bank Of Canada	\$1,385	MM	31	Mackay Shields Llc	\$341	MM
7	Guggenheim Capital Llc	\$1,367	MM	32	Penserra Capital Management Llc	\$335	MM
8	Saba Capital Management L P	\$1,365	MM	33	Private Advisor Group Llc	\$322	MM
9	City Of London Investment Management Co Ltd	\$1,337	MM	34	Cambridge Investment Research Advisors Inc	\$293	MM
10	Rivernorth Capital Management Llc	\$1,329	MM	35	Matisse Capital	\$286	MM
11	Invesco Ltd	\$1,271	MM	36	Arrowstreet Capital Limited Partnership	\$281	MM
12	1607 Capital Partners Llc	\$1,227	MM	37	Hightower Advisors Llc	\$277	MM
13	Karpus Management Inc	\$1,188	MM	38	Janney Montgomery Scott Llc	\$245	MM
14	Raymond James Associates	\$1,097	MM	39	Legal General Group Plc	\$244	MM
15	Lazard Asset Management Llc	\$839	MM	40	Shaker Financial Services Llc	\$237	MM
16	Bramshill Investments Llc	\$815	MM	41	Ares Management Llc	\$237	MM
17	Advisors Asset Management Inc	\$804	MM	42	Baird Financial Group Inc	\$222	MM
18	Lpl Financial Llc	\$765	MM	43	Punch Associates Investment Management Inc	\$219	MM
19	Raymond James Financial Services Advisors Inc	\$735	MM	44	Lsv Asset Management	\$217	MM
20	Advisor Group Holdings, Inc.	\$731	MM	45	Blackrock Inc	\$195	MM
21	Regents Of The University Of California	\$588	MM	46	Capital Investment Advisors Llc	\$191	MM
22	Strs Ohio	\$581	MM	47	Sound Income Strategies Llc	\$185	MM
23	Ameriprise Financial Inc	\$580	MM	48	Northwestern Mutual Wealth Management Co	\$182	MM
24	Cohen Steers Inc	\$543	MM	49	Susquehanna International Group Llp	\$181	MM
25	Van Eck Associates Corp	\$517	MM	50	Cliffwater Llc	\$181	MM

**All 13 Filings = \$62 Billion**

**Top 50 = \$42 Billion (69% of total)**

Source: CEFData.com



# Activists vs Institutional Investors



## Activists:

1. Ancora Advisors
2. Bulldog Investors
3. Special Opportunities Fund (SPE: Bulldog)
4. City of London
5. Ironsides Partners
6. Karpus Investment Management
7. Western Investment
8. **Saba Capital Management**
9. Elliott Associates (BDCs)
10. Wynnefield Capital (BDCs)

## Followers:

1. Punch & Associates Investment Mgmt
2. Relative Value Partners
3. 1607 Capital Partners LLC
4. Rivernorth Capital Management
5. Matisse Capital
6. SIT Investment Associates
7. DG Capital Management (BDCs)
8. Sims Capital Management (BDCs)

Total Assets at work 6/30/21 - \$4.3 Billion Activist // \$23 Billion Followers & Activist

Source: CEFADData.com

www.CEFadvisors.com



# CEF Corporate Actions/Activist Update 2Q 2021



Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
June	Proxy	RiverNorth DbLin Stgc Opp Fd (OPP)	Public	Open-Ending Proposal ("against" recommendation)
June	Announcement	First Eagle Alt Cap BDC (FCRD)	Public	"allow stockholders to remove directors by majority" approved
June	Proxy	Newtek Biz Serv Corp (NEWT)	Public	Shares Offering below NAV
May	13D/A	EV Sr Incm Tr (EVF)	Saba	21.24% Tender Offer Agreement
May	13D/A	Tmp Glbl Incm Fd (GIM)	Saba	18.31% (Inc) Saba nominees elected

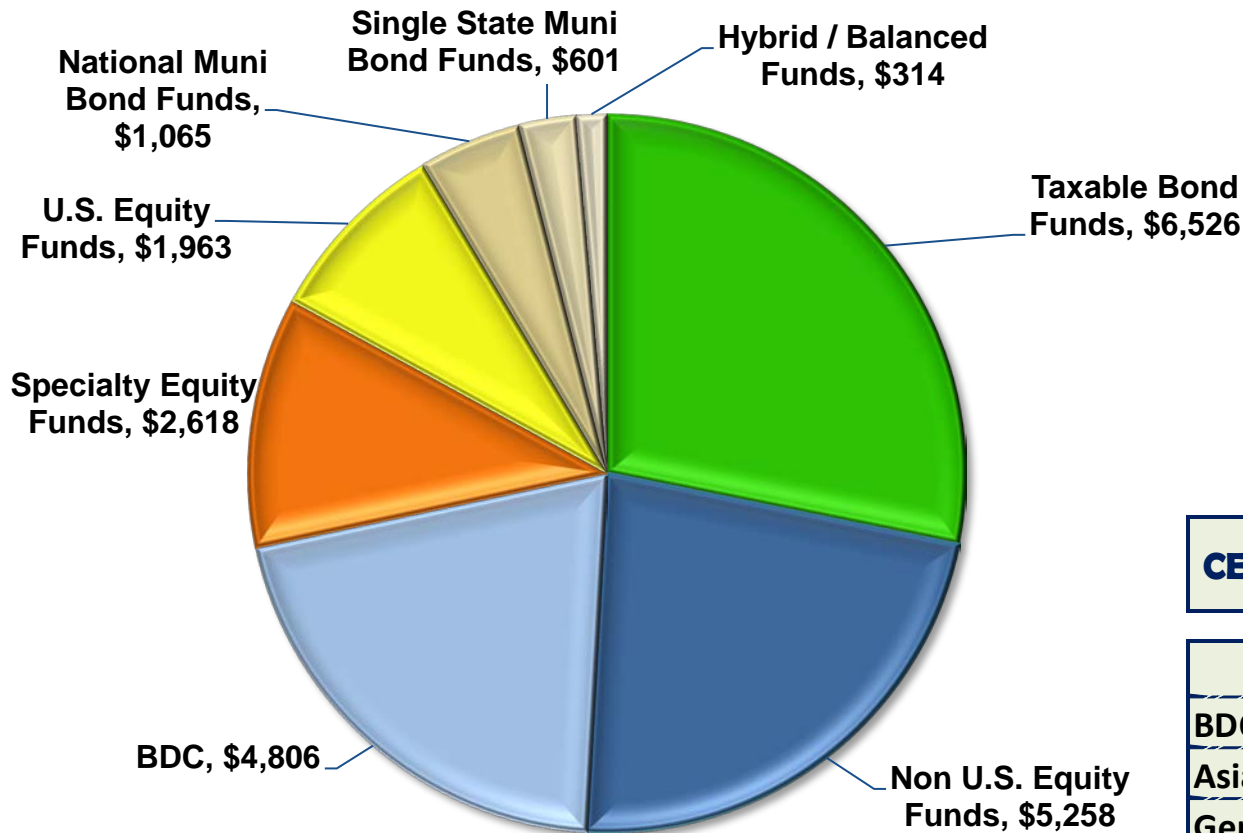
# CEF Corporate Actions/Activist Update 2Q 2021



Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
May	13D	Tortoise Nrg Ind Fd (NDP)	Bulldog	10.57% (Inc) Termination of Proposed Merger w/ TTP
May	Proxy	StoneCastle Fin Corp (BANX)	Public	Reorganization Proposal (proposal failed in 2020)
May	13D/A	Invsc Dyn Cr Opp Fd (VTA)	Saba	16.09% (inc) Tender Offer Agreement
April	Proxy	Stellus Cap Inv Corp (SCM)	Public	Offer up to 25% shares below NAV
April	13D	New Ireland Fd (IRL)	Bulldog	10.04% Tender Offer Agreement



# Activist & Follower Ownership (13D/13G) by Investment Focus



<b>CEF Activist Ownership</b>	<b>\$23,152</b>
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<b>Top 5 Peer Groups</b>	
BDC Debt	\$4,708
Asian Equity	\$2,691
General Equity	\$1,685
Loan Participation	\$1,615
High Yield Bond	\$1,253

Note: millions of dollars, data as of 6/30/21, cefdata.com

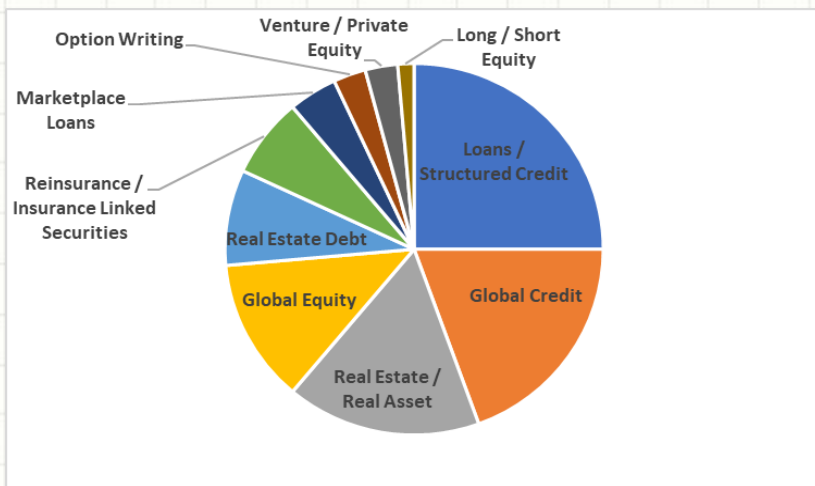
# Interval Closed-Ended Funds (iCEFs)



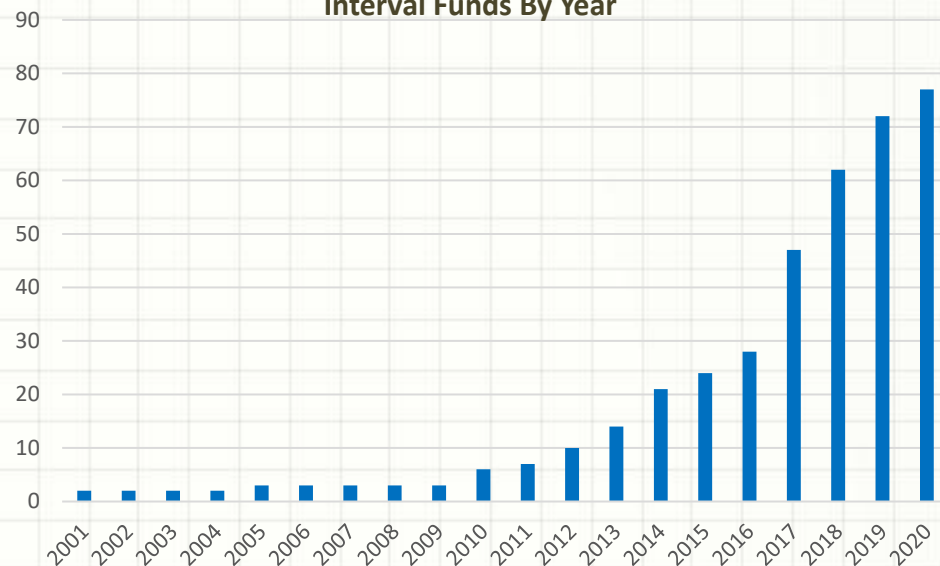
- Interval funds (iCEFs) are growing in popularity as an alternative investment vehicle. Many interval funds can be seen as the best of both worlds. iCEFs are a small (0.1%) portion of the multitrillion dollar fund industry, but iCEFs are growing assets quickly, in the ~50% range annually.
  - There are 77 iCEFs with \$42.4B in total AUM as of 6/30/21 (compared to listed CEF/BDC AUM of \$322B in 509 funds according to CEFData.com).
- CEFData.com also tracks Tender Offer Funds (a type of non-listed CEF).
  - As of 6/30/21, there were 105 Tender Offer Funds with \$42B in AUM.

Whitepaper / Overview on: <https://cefadvisors.wordpress.com>  
Public Screener & Profile Page @ [www.AICAlliance.org](http://www.AICAlliance.org)

Interval Funds By Asset Type



Interval Funds By Year



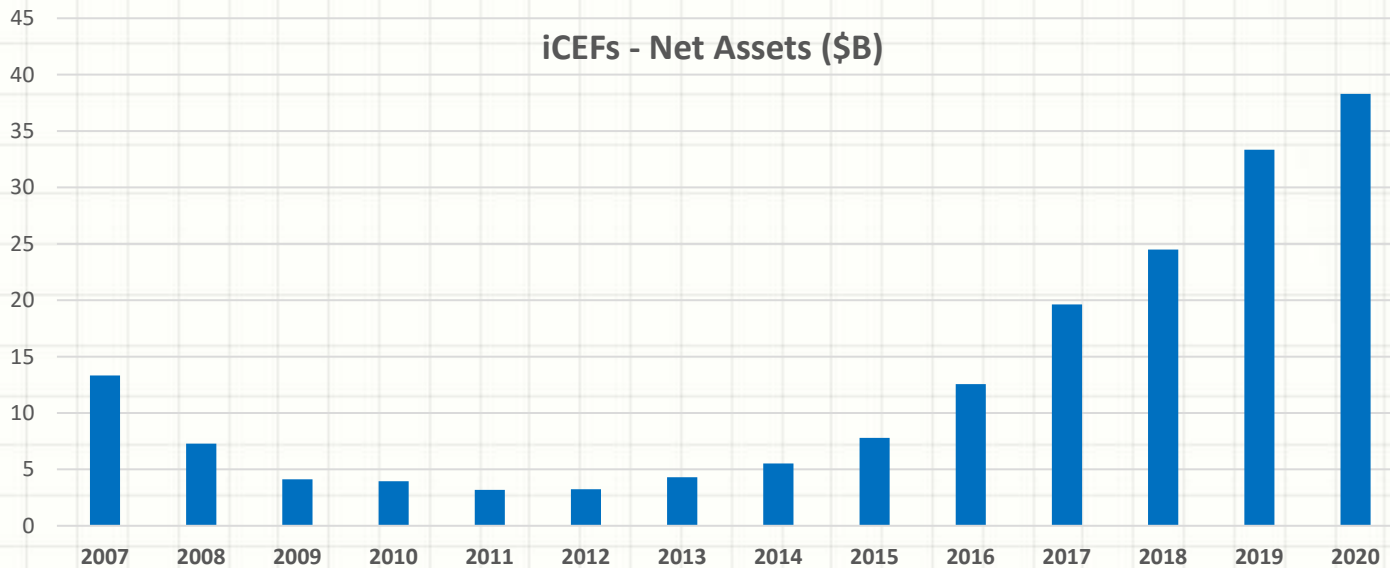
# Interval Closed-Ended Funds (iCEFs)



### iFunds - New and Ceased



### iCEFs - Net Assets (\$B)



# Recent Active Interval CEFs (launched since 2Q 2019)



Total Active iFunds: 77 with AUM of \$42.4B

Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency
<a href="#">Bow River Capital Evergreen Fund</a>	Interval Fund	Equity	Venture / Private Equity	Bow River	2020-12-28	50000	95	2.25	0	Q
<a href="#">Fundrise Real Estate Interval Fund</a>	Interval Fund	Equity	Real Estate / Real Asset	Fundrise	2020-12-18	1000	0		0	Q
<a href="#">First Eagle Credit Opportunities Fund</a>	Interval Fund	Bond	Global Credit	FEIM	2020-09-15	2500	64	2.38	0	M
<a href="#">Arca U.S. Treasury Fund</a>	Interval Fund	Bond	Global Credit	Arca Capital	2020-07-06	1000	0	0.75	0	Q
<a href="#">Flat Rock Core Income Fund</a>	Interval Fund	Bond	Loans / Structured Credit	Flat Rock	2020-06-17	1000	86	7.69	26.5	A
<a href="#">KKR CREDIT OPPORTUNITIES PORTFOLIO</a>	Interval Fund	Bond	Global Credit	KKR Credit	2020-02-28	10000	128	1.39	3.97	M
<a href="#">AlphaCentric Prime Meridian Income Fund</a>	Interval Fund	Bond	Marketplace Loans	AlphaCentric	2019-12-31	10000	4	2.47	0	Q
<a href="#">Pioneer Securitized Income Fund</a>	Interval Fund	Bond	Loans / Structured Credit	Amundi Pioneer	2019-12-09	1000000	20	2.06	0	M
<a href="#">NYDIG Bitcoin Strategy Fund</a>	Interval Fund	Equity	Option Writing	Stone Ridge	2019-12-02	0	4	2.13	0	A
<a href="#">Hartford Schroders Opportunistic Income Fund</a>	Interval Fund	Bond	Global Credit	Hartford Funds	2019-11-04	5000	25	1.98	0	M
<a href="#">A3 ALTERNATIVE CREDIT FUND</a>	Interval Fund	Bond	Global Credit	A3 Financial	2019-10-01	100000	11	1.95	0	Q
<a href="#">FNEX Ventures</a>	Interval Fund	Equity	Venture / Private Equity	FNEX	2019-09-23	2500	0	2.5	0	A
<a href="#">Principal Diversified Select Real Asset Fund</a>	Interval Fund	Equity	Real Estate / Real Asset	Principal	2019-06-25	25000	163	1.4	0	Q

Source: CEFData.com

# Interval Funds (by size)



Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency	Avg NAV Yield	Total Return (3mo)	Total Return (YTD)	Total Return (1Yr)	Total Return (3Yr)	Total Return (5Yr)	Number Of Share Classes
<a href="#">ACAP Strategic Fund</a>	Interval Fund	Equity	Long / Short Equity	SilverBay Capital	2010-03-01	50000	11753	3.08	2.18	A	4.2	-2.37	-5.96	6.16	13.63	13.82	2
<a href="#">Griffin Institutional Access Real Estate Fund</a>	Interval Fund	Equity	Real Estate / Real Asset	Griffin Capital	2014-06-30	2500	3877	2.23	0	Q	5	4.16	9.35	12.93	4.93	5.25	5
<a href="#">Stone Ridge Alternative Lending Risk Premium Fund</a>	Interval Fund	Bond	Marketplace Loans	Stone Ridge	2015-11-12	15000000	2831	4.04	18.19	A		-17.49	-6.41	414.34	69.88	37.29	1
<a href="#">Stone Ridge Reinsurance Risk Premium Interval Fund</a>	Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Stone Ridge	2013-12-09	15000000	2818	2.35	0	A		1.51	-0.52	1.92	-4.07	-4.71	1
<a href="#">Total Income+ Real Estate Fund</a>	Interval Fund	Equity	Real Estate / Real Asset	Bluerock	2012-10-22	2500	2532	2.29	0.98	Q	5.2	2.47	5.79	7.3	5.51	5.93	5
<a href="#">Versus Cap Real Estate Income Fund</a>	Interval Fund	Equity	Real Estate / Real Asset	Versus Capital	2012-07-09	10000000	2514	1.2	0	Q	3.9	3.91	7.38	11.63	5.03	5.19	1
<a href="#">PIMCO Flexible Credit Income Fund</a>	Interval Fund	Bond	Global Credit	PIMCO	2017-02-22	2500	2024	2.9	42.17	Q	7	1.69	8.36	18.6	5.31		4
<a href="#">Versus Capital Real Assets Fund</a>	Interval Fund	Equity	Real Estate / Real Asset	Versus Capital	2017-09-18	10000000	1951	1.33	0	Q	2.8	1.81	4.45	9.47	4.21		1
<a href="#">Clon Ares Diversified Credit Fund</a>	Interval Fund	Bond	Loans / Structured Credit	Clon Investment	2017-01-26	2500	1480	3.81	15.12	M	5.5	2.16	5	14.31	4.57		7
<a href="#">Pioneer ILS Interval Fund</a>	Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Pioneer	2014-12-17	1000000	995	1.93	0	A	5.1	1.41	1.88	6.46	1.87	1.55	1
<a href="#">Cliffwater Corporate Lending Fund</a>	Interval Fund	Bond	Marketplace Loans	Cliffwater	2019-03-06	10000	991	2.43	24.41	Q		-0.47	3.11	7.7			2
<a href="#">Variant Alternative Income Fund</a>	Interval Fund	Equity	Global Equity	Variant Investments	2017-10-02	25000	915	1.34	0	Q	5.8	2.78	6.37	9.74			2

# Recent Active Tender Offer CEFs (launched since 2Q2019)



Total Active Tender Offer Funds: 105 with AUM of \$42B

Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency
<a href="#">Delaware Wilshire Private Markets Fund</a>	Tender Offer Fund	Equity	Venture / Private Equity	Wilshire	2021-03-31	25000	21	5.45	0	Q
<a href="#">BlackRock Private Investments Fund</a>	Tender Offer Fund	Equity	Venture / Private Equity	BlackRock Advisors	2021-03-01	25000	49	2.69	0	A
<a href="#">Hamilton Lane Private Assets Fund</a>	Tender Offer Fund	Equity	Venture / Private Equity	Hamilton	2020-12-16	50000	160	5.28	0	A
<a href="#">NB Crossroads Private Markets Access Fund LLC</a>	Tender Offer Fund	Equity	Venture / Private Equity	Neuberger Berman	2020-12-15	50000	212	0.76	0	
<a href="#">Trinity Capital Inc.</a>	Tender Offer Fund	Bond	BDC - Debt	Trinity	2020-10-20		572	13.6	35.54	Q
<a href="#">Blackstone Private Credit Fund</a>	Tender Offer Fund	Bond	BDC - Debt	BlackRock	2020-10-05	1000000	4039	2	33.89	M
<a href="#">CPG Cooper Square International Equity</a>	Tender Offer Fund	Equity	Global Equity	Central Park	2020-10-02	50000	60	3.61	0	A
<a href="#">Conversus StepStone Private Markets</a>	Tender Offer Fund	Equity	Venture / Private Equity	StepStone	2020-09-21	50000	105	6.88	17.28	Q
<a href="#">YieldStreet Prism Fund</a>	Tender Offer Fund	Bond	Global Credit	YieldStreet	2020-03-09	20000	44	0.72	0	Q
<a href="#">Clarion Partners Real Estate Income Fund Inc.</a>	Tender Offer Fund	Equity	Real Estate / Real Asset	Franklin Templeton	2019-09-27	2500	55	2.9	0	M
<a href="#">BNY Mellon Alcentra Global Multi-Strategy Credit Fund</a>	Tender Offer Fund	Bond	Global Credit	BNY Mellon	2019-08-30	250	352	0.79	25.22	Q
<a href="#">FlowStone Opportunity Fund</a>	Tender Offer Fund	Equity	Venture / Private Equity	FlowStone	2019-08-30	100000	135	5.48	0	Q
<a href="#">BlackRock Multi-Sector Opportunities Trust II</a>	Tender Offer Fund	Bond	Global Credit	BlackRock	2019-04-16	250	191	2.6	24.83	Q



# Tender Offer Funds (by size)



Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency	Avg NAV Yield	Total Return (3mo)	Total Return (YTD)	Total Return (1yr)	Total Return (3yr)	Total Return (5yr)	Number Of Share Classes
<a href="#">Partners Group Private Equity (Master Fund), LLC</a>	Tender Offer Fund	Equity	Venture / Private Equity	Partners Group	2017-01-01	50000	7811	4.52	0.3	A							2
<a href="#">Blackstone Private Credit Fund</a>	Tender Offer Fund	Bond	BDC - Debt	BlackRock	2020-10-05	1000000	4039	2	33.89	M			3.59				1
<a href="#">FS Investment Corp III</a>	Tender Offer Fund	Bond	BDC - Debt	FS/KKR	2014-04-02	25000	3629	8.72	37.25	M			2.14				1
<a href="#">Skybridge Multi-Adviser Hedge Fund Portfolios LLC</a>	Tender Offer Fund	Equity	Fund of Funds	SkyBridge Capital	2003-01-01	25000	2796	2.32	0	A			38.09				1
<a href="#">BUSINESS DEVELOPMENT CORPORATION OF AMERICA</a>	Tender Offer Fund	Bond	BDC - Debt	AR Global	2010-05-05		2319	7.1	36.41	M			15.64				1
<a href="#">Owl Rock Capital Corporation II</a>	Tender Offer Fund	Bond	BDC - Debt	Owl Rock	2015-10-15	5000	2232	6.6	38.59	M			13.8				1
<a href="#">CION Investment Corp</a>	Tender Offer Fund	Bond	BDC - Debt	CION Investment	2012-12-17	5000	1629	2.1	42.61	M			16.04				1
<a href="#">Ironwood Multi-Strategy Fund LLC</a>	Tender Offer Fund	Equity	Fund of Funds	Ironwood	2011-01-01	50000	1416	0.8	0	A			6.88				1
<a href="#">AIP Alternative Lending Fund P</a>	Tender Offer Fund	Bond	Marketplace Loans	Morgan Stanley	2018-10-01	50000	1104	3.81	0	Q			39.62				1
<a href="#">AB Multi-Manager Alternative Fund</a>	Tender Offer Fund	Equity	Fund of Funds	AllianceBernstein	2012-10-01	20000	1038	1.17	0	A			19.99				1
<a href="#">CPG Carlisle Commitments Fund, LLC</a>	Tender Offer Fund	Equity	Fund of Funds	Central Park	2013-06-01	50000	1012	2.06	0				14.01				2
<a href="#">FS Global Credit Opportunities</a>	Tender Offer Fund	Bond	Loans / Structured Credit	FS/KKR	2013-12-12	5000	916	0.2	0	M			-6.92				1

# CEFA's Outlook for 3Q and 2021



- **US Equity Funds**
- **Non-US Equity Funds**
- **Specialty Equity (Sector) Funds**
  
- **Taxable Bond Funds**
  
- **National Municipal Bond (Tax-Free) Funds**
- **State Specific Municipal Bond (Tax-Free) Funds**
  
- **Debt-Focused Business Development Companies (BDCs)**
- **Equity-Focused Business Development Companies (BDCs)**
  
- **Sustainable CEF Portfolio Distribution Yields, Beta, Correlations, Duration and After-Tax Income, Gross Asset Exposure, Leverage**



# CEFA Model Portfolios

Often a good starting point for customizing client portfolios



DATA AS OF JULY 16, 2021 FROM "CEFA'S CLOSED-END FUND UNIVERSE DATA"

Portfolio	Discount	1 Yr Avg Discount	3 Yr Avg Discount	Rel Disc Range(3Yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield	Tax Friction	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Est Lev Cost	Non Lev Expense Ratio	3 Yr NAV Volatility	3 Yr NAV TR	Purchases Turnover	Sales Turnover	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)
1. CEFA International Opportunity	-6.90	-10.42	-11.17	81.23	7.08	5.89	5.95	1.13	38.1	4.9	13.8	0.29	1.39	19.00	7.24	48.95	54.02	64.92	31.68	26	1.44	0.76
2. CEFA Diversified Equity	-12.55	-15.41	-14.80	74.00	5.46	4.57	4.64	0.82	25.1	3.6	7.7	0.16	1.41	24.30	7.96	59.55	71.46	90.68	6.57	23	N/A	1.02
3. CEFA Diversified Growth	-8.72	-14.06	-12.29	73.02	6.60	5.13	5.52	1.08	37.5	16.5	20.3	1.98	2.04	23.17	4.57	50.10	52.06	65.30	33.12	31	0.68	1.18
4. CEFA Hybrid (High) Income	-4.13	-11.55	-9.90	78.53	8.29	6.45	7.19	1.10	50.8	27.8	25.3	1.83	2.36	23.24	1.63	72.86	71.58	56.22	41.63	38	0.73	1.18
4.1 CEFA Hybrid (High) Income - Tax Advantaged	-0.66	-7.70	-6.80	76.64	7.70	6.12	6.27	1.43	54.2	21.9	26.1	0.99	2.08	22.33	5.26	70.66	66.74	50.07	47.46	41	1.90	1.05
4.2. CEFA Hybrid (High) Income Monthly	-1.16	-7.26	-6.12	77.62	8.37	6.74	7.19	1.18	48.5	21.7	26.0	1.08	2.34	18.58	4.66	79.75	83.62	48.04	49.31	37	1.60	0.95
5. CEFA Discount Opportunity	-11.78	-17.41	-16.05	79.14	6.17	4.59	5.17	1.00	40.2	8.5	20.8	1.39	2.01	20.02	6.45	50.41	55.12	56.74	40.45	35	1.08	1.04
6. CEFA Alternative Income	-6.67	-12.40	-10.91	78.25	7.80	5.99	6.68	1.12	41.4	19.1	23.4	0.94	2.08	20.86	4.50	65.67	65.26	51.15	46.56	45	1.11	0.99
6.1 CEFA Alternative Income - Tax Advantaged	-2.65	-7.55	-7.14	77.11	6.85	5.44	5.58	1.27	53.0	19.0	24.0	1.12	1.72	19.77	5.29	56.51	56.59	47.26	50.97	45	2.02	0.95
7. CEFA Foundation / Balanced	-7.04	-11.59	-10.70	76.58	6.96	5.35	5.28	1.68	44.0	14.8	21.6	0.87	1.89	21.17	5.91	53.44	57.37	55.63	42.71	37	0.65	1.09
7.1 CEFA Foundation / Balanced - Tax Advantaged	-3.34	-8.46	-7.57	74.51	6.68	5.36	5.57	1.11	55.4	19.3	21.9	0.89	1.89	21.87	5.88	51.90	57.01	59.10	39.24	45	2.22	1.08
8. CEFA Taxable Bond & BDC	-1.35	-7.76	-7.65	84.32	7.86	5.90	5.45	2.41	24.1	13.0	31.6	1.42	2.36	10.44	5.60	70.28	58.33	12.11	84.32	24	2.76	0.70
8.1 CEFA Fixed Income - Tax Advantaged	-1.85	-6.66	-7.37	82.07	6.93	5.17	5.49	1.44	33.4	17.6	32.6	0.95	1.83	10.27	5.98	67.37	48.42	7.08	91.29	42	5.31	0.46
9. CEFA Dividend Confidence Model	-4.79	-9.28	-8.79	78.63	6.59	5.06	5.37	1.22	29.0	9.0	24.0	0.90	1.93	20.37	7.24	59.27	56.18	51.98	46.71	35	0.96	1.06
10. CEFA Diversified Low Beta	-5.25	-10.57	-9.85	82.67	6.93	5.23	5.79	1.14	42.4	23.5	25.8	1.13	1.95	18.33	4.95	61.86	65.72	39.62	58.71	36	1.47	0.93
11. CEFA Low Correlation	-5.12	-10.36	-8.10	71.58	5.87	4.69	5.29	0.58	42.1	24.3	22.2	1.22	2.78	20.30	3.01	47.56	46.28	46.44	50.95	27	2.29	0.88
11.2. CEFA Low Correlation - IRA	-4.15	-9.20	-7.47	72.69	5.97	4.67	5.12	0.85	34.1	14.9	22.8	1.27	1.89	19.29	4.53	36.73	38.79	46.84	51.81	24	2.44	0.96
12.1 CEFA Div Tax-Sensitive Income	-4.26	-9.92	-9.63	77.44	6.90	5.24	5.79	1.11	43.1	23.9	27.7	0.78	1.84	16.94	4.89	56.08	52.02	34.79	63.08	46	3.99	0.75
13. CEFA BDC Select	10.02	-3.86	-1.44	84.79	8.10	5.95	6.10	2.00	3.8	0.6	49.1	4.17	3.98	8.17	8.84	30.54	30.54	6.38	91.46	13	N/A	1.65
13.2. CEFA BDC - Low Beta	3.02	-9.47	-6.97	87.41	8.35	5.70	6.34	2.01	7.8	2.4	49.4	4.60	3.80	9.71	5.93	28.37	28.37	10.43	86.43	14	N/A	1.64
13.3. CEFA BDC Premium	44.73	21.51	19.80	88.64	7.74	7.49	5.83	1.91	1.6	0.4	47.7	4.37	4.25	7.13	9.61	34.17	34.17	10.39	89.29	12	N/A	1.69
13.4. CEFA BDC Monthly Income	3.94	-13.73	-11.26	80.23	7.22	5.20	6.22	1.00	13.4	3.2	48.9	5.43	4.43	10.85	2.21	28.44	28.44	12.95	80.62	8	N/A	1.79
14. CEFA Select Municipal	-0.70	-3.05	-3.53	78.65	4.62	3.43	4.62	0.00	8.3	7.9	34.2	0.59	1.15	8.39	6.93	19.22	17.82	4.45	94.88	17	9.40	0.17
14.1. CEFA Low Duration Municipal	-2.54	-6.49	-7.46	87.01	3.80	2.93	3.77	0.03	5.2	0.0	27.6	0.61	0.94	7.56	6.60	33.14	31.87	0.00	99.88	3	2.52	0.17
15. CEFA Select "Six Pack" Income	2.10	-4.59	-5.61	85.57	7.07	5.78	5.80	1.27	36.4	4.4	26.6	1.14	2.23	18.18	7.52	67.32	64.23	45.22	52.43	37	0.33	1.00

NOTES: Presentation type source from CEFdata.com. For specific information about a fund's distribution sources, visit the fund sponsor's website.

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# CEFA Portfolio Model Info (pt 1 of 2)



**CEFA Portfolio Models' Investment Objectives.** Diversified models typically hold 20-40 positions and sector models hold 5-15. All CEFA models start with our asset allocation and market outlook. Then, we select funds that meet or exceed our Trifecta analysis for discount direction, dividend sustainability and manager or NAV performance, blending our fundamental and data driven investment resources.

- 1. International Opportunity:** Diversified portfolio of non-US and global sector of closed-end funds. We seek to blend our global market outlook with the ability to buy funds, often at significant discounts to NAV while having the opportunity for discount narrowing over time. Yield is a byproduct of the model as many CEFs pay at least annual or semi-annual distributions. We expect the model to be 60%-80% Equity exposure and 55% to 85% Non US holdings at the fund level. We seek duration of the portfolio on a "cash weighted" basis under 2 and a Beta to the S&P 500 between 0.75 and 0.90.
- 2. Diversified Equity:** Diversified portfolio seeking primarily equity exposure. The Beta to the S&P 500 is expected to be 0.85 to 1.15. This model is a good candidate for adding SpiderRock's option overlay, as you could outperform in an option-overlaid portfolio when the holdings are more volatile by nature. This portfolio is expected to have little to no duration exposure.
- 3. Diversified Growth:** Diversified portfolio focusing on the sectors and funds where we see the best risk-adjusted growth potential. Yield is a byproduct of the model as many CEFs pay at least annual or semi-annual distributions. We expect the model to be 65% to 90% equity exposure based on the fund's reported holdings and seeking to have duration of the portfolio on a "cash weighted" basis around 1 and a Beta to the S&P 500 between 0.70 and 1.0.
- 4. Hybrid (High) Income:** Diversified portfolio seeking 50/50 allocation to equity and debt at the fund level; focusing on the highest sustainable dividend levels possible in the current environment with at least 75% of funds paying monthly. Historically 8%-9% is our target income level. We seek to have duration of the portfolio on a "cash weighted" basis under 2 and a Beta to the S&P 500 between 0.75 and 0.95. We offer a 100% monthly paying version of this model (#4.2) for investors that seek this feature to their investment needs and a Tax-Advantaged version of this model (#4.1). A SpiderRock overlay can be a nice addition to this model.
- 5. Discount Opportunity:** Diversified portfolio seeking 50/50 allocations to equity and debt at the fund level. Researching funds that both have a larger than average absolute discount to NAV as well as wider than normal Comp Discount (vs. peer-group average) without a significantly worse NAV total return performance vs. their peer funds. This model can work well for contrarian investors. A SpiderRock overlay can be a nice addition to this model.
- 6. Alternative Income:** Diversified portfolio seeking 40/60 allocation to equity and debt at the fund level; focusing on less "plain vanilla" or core sectors and managers that could offer a more "hedge fund" like experience and a diversifier to traditional equity and bond allocations. We seek 2% a quarter in distributions at roughly half the Beta to the S&P 500 during normal market conditions with "cash weighted" duration under 2. We offer a Tax-advantaged version of this model (#6.1). A SpiderRock overlay can be a nice addition to this model.
- 7. Foundation/Balanced:** Diversified model based on a 60% equity / 40% debt allocation at the fund level. We believe this model is a "medium risk portfolio" for a typical retired investor. Historically 7%-8% is our target income level. We seek to have duration of the portfolio on a "cash weighted" basis under 2.5 and a Beta to the S&P 500 between 0.60 and 0.85. This model is a good candidate for adding SpiderRock's option overlay, as you could outperform in an option-overlaid portfolio at these Beta levels. We offer a "Tax Advantaged" version of this model (#7.1), that could reduce the after-tax friction by 65%-75% for a typical investor in a taxable environment. We also offer more conservative portfolio (Conservative Diversified), comprised of 2/3 the F/B model and 1/3 invested in non-traditional asset classes using ETFs and open-end funds to reduce the expected volatility over time.

# CEFA Portfolio Model Info (pt 2 of 2)



8. **Taxable Bond and BDC:** Diversified portfolio focused on the taxable bond and debt-focused business development company (BDC) sectors. This income focused model historically targets a 7%-8% income level. It seeks "cash weighted" duration under 4 and a Beta to the S&P 500 from 0.35-0.50.
9. **Dividend Confidence Model:** Diversified portfolio of roughly 50% equity and bond funds where we see above average dividend coverage as the primary factor after our Trifecta analysis. Historically 6.25% - 7.5% is our target income level and we expect durations under 2.5 and a beta under 0.80.
10. **Diversified Low Beta:** Diversified portfolio seeking 50/50 allocations to equity and debt at the fund level focusing on a lower Beta for to the S&P 500 in the sector when selecting funds. We seek to have duration of the portfolio on a "cash weighted" basis under 1.75 and a Beta to the S&P 500 between 0.40 and 0.60. This model is a good candidate for adding SpiderRock's option overlay, as you could potentially lower the Beta to 0.25 to 0.40 levels.
11. **Low Correlation:** Diversified portfolio seeking roughly 50/50 allocations to equity and debt at the fund level. Focusing on exposure to the CEF sectors we find have the lowest long-term NAV correlations to each other. Historically 6%-7% is our target income level. We seek to have duration of the portfolio on a "cash weighted" basis under 3.25 and a Beta to the S&P 500 between 0.50 and 0.70. We offer an "IRA" version of this model that replaces Build America Bond (BABs) exposure for the municipal bond exposure. A SpiderRock overlay can be a nice addition to this model.
12. **Diversified Tax-Sensitive Income:** Designed to maximize after-tax yield for high income investors seeking little-to-no tax friction. Equal weight exposure to three CEF sectors who historically have low correlation: municipal bonds, master limited partnerships and tax-advantage equity funds. Muni's, the most common tax-avoidance sector for many investors has a 39% 10 Year NAV correlation to MLPs and 33% correlation to Covered Call Funds. Covered Call funds have only a 70% correlation to MLP funds. We seek a Beta to the S&P 500 of 0.55 to 0.70 and an after-tax yield of 6% to 7%. Duration is expected to be under 4. We offer a Municipal bond overweight version of this model (#12.1) where 50% of the portfolio is Muni bond CEFs.
13. **Business Development Company Select:** Diversified portfolio of BDCs with strong fundamental research on each BDC's portfolio and management. Seeking BDCs exposure with above average dividend sustainability, NAV performance, variable and senior secured loan exposure as well as low non-accruals (defaults). We look for sector and geographic diversity. We expect a Beta to the S&P 500 of 0.6 to 0.8 and historically yield levels of 8.5% to 9.5% are common. BDCs have low 10-year correlation to most asset classes; including 15% to municipal bond, 13% to preferred equity and 27% to REITs and only a 40%-43% correlation to high yield and Sr. loans. We offer a "100% monthly paying only" (#13.1), "low Beta" (#13.2) and Premium BDC version of this model (#13.3).
14. **Municipal Bond Select:** A focused portfolio managed for 100% tax-free municipal bond exposure. We seek to build and manage the portfolio for better than average: discount to NAV, NAV total return performance, distribution levels, duration exposure, dividend coverage and other criteria we believe can give investors a better experience when looking to allocate funds into this sector. We also offer this model with lower duration (and yield) exposure (#14.1).
15. **CEFA Select "Six Pack" Income:** This is a Diversified portfolio of fund in the following six sectors: Business Development Companies, Covered Call Funds, Loan Participation Funds, Preferred Equity Funds, REIT/ Real Asset Funds and Utility / Infrastructure Funds. They are expected to be weighted with a min allocation of 10% and Maximum allocation of 20% per sector. Exposure should be at a minimum of 40% for both equity and fixed-income holdings for the underlying funds. We anticipate the yield being about 1% higher than the 12 Major Sector Index under normal market conditions.

*SpiderRock's Custom Option Overlay for CEFA's diversified portfolios in taxable accounts. This generally reduces Beta by 40%-50% and increases the income on the portfolio by 2%-3% in many but not all market conditions. Learn more at [www.SpiderRockadvisors.com](http://www.SpiderRockadvisors.com)*



## John Cole Scott, CFS

### EXPERIENCE

**CIO of a Registered Investment  
Advisor Focused Exclusively on CEFs,  
BDCs & iCEFs since 2001**

### EDUCATION

**College of William & Mary  
Bachelor of Science in Psychology  
2000**

## John Cole Scott, CFS

### *Chief Investment Officer of Closed-End Fund Advisors*

Mr. Scott has worked at Closed-End Fund Advisors since 2001. He holds the FINRA 66 License and the Certified Fund Specialist designation (CFS). He is a graduate of The College of William and Mary and has been quoted and interviewed widely in the financial press and presented at conferences and for investment groups on more than 50 occasions.

In 2008 John founded *CEFA's Closed-End Fund Universe*, a data service covering all US listed closed-end funds and BDCs. Currently supported by an internal 10 member analyst team with a data manager/ programmer covering the 600+ ticker universe of CEFs/BDCs/iCEFs. They regularly do consulting and projects for CEF/BDC Sponsors, Hedge Funds and Institutional Investors.

John developed 35 CEF/BDC based indexes; 9 diversified portfolio objective, 9 Equity and 15 Bond sectors. He has worked with a UIT sponsor on a BDC focused UIT that has raised over \$300MM+ in deposits. John is also the Founder & Exec. Chairman of Active Investment Company Alliance (AICA). He is a past board member of The Richmond Association for Business Economics (RABE), and serves as Assistant Treasurer and on the Investment Committee for The New York State Society of The Cincinnati. He is also a member of the William & Mary National Alumni Board and sits on the Finance & Investment Committee.

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