



3Q21 CLOSED-END FUND & BDC REVIEW AND OUTLOOK

October 19, 2021

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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**
- **3Q 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**
- **Sub-sector yield comparison**
- **Return of capital trends**
- **Destructive return of capital**
- **CEF trading volume trends**
- **NAV vs price volatility comparison**
- **NAV vs price correlation trends**
- **3Q press release & SEC filing stats**
- **3Q distribution changes**
- **CEF distribution lookback**
- **IPOs: trends & recent highlights**
- **CEF mergers & deaths**
- **CEFA CEF/BDC index performance**
- **Institutional ownership trends & stats**
- **Activists & recent corporate actions**
- **Interval funds**
- **Tender offer funds**
- **4Q 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
- **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
- **Research, Data Analytics & Consulting**
 - Consult for Institutional Investors & CEF/BDC Fund Sponsors
 - Unit Investment Trusts/Indexes with partners like SmartTrust & S-Network
- **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 multiple events with hundreds of attendees & presentations by leading firms such as: BlackRock, Brookfield, Goldman Sachs, Nuveen, Ares and many others





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
- 115+ Podcasts (The NAVigator), Videos, Articles & 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>
 - Sixth event – September 2021 (virtual) – Tax Free & Tax Advantaged Income
 - 4 Panels, 14 Speakers: <https://aicalliance.org/aica-event/taxadvantagedincome2021/>





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115+
AICA's Weekly Podcast

Total of Podcasts: 118

Oct
15, 2021



Solid energy infrastructure plays aren't going away, now or long-term

Sam Brothwell, director of research at Energy Income Partners, says that the frothy market for energy has created solid opportunities for infrastructure plays, such as pipelines, storage facilities, and liquid natural gas logistics companies. Brothwell discusses the emergence of renewables, noting that while they hold tremendous potential, they are not replacing legacy energy [...]

Oct
12, 2021



Closed-end funds aren't just for retirees any more

In this bonus edition of The NAVigator, John Cole Scott, chief investment officer at Closed-End Fund Advisors and executive chairman of the Active Investment Company Alliance dispels the notion that closed-end funds are only suited for individuals in or near retirement age, investing in tax-advantaged accounts, helping host Chuck Jaffe answer a [...]

Oct
8, 2021



Preferred securities are the 'sweet spot' in this market

Eric Chadwick, president and portfolio manager at Flaherty & Crumrine, says that at a time when investors are searching for yield and are being tempted to take on more risk to get it, preferred securities are shining, providing a relatively attractive return without adding danger to the portfolio. Chadwick notes that preferreds [...]

Oct
1, 2021



A bond-fund mix can safely stretch for yield

Bryce Doty, senior portfolio manager at Sit Investment Associates, says that yield-hungry investors can pursue better payouts through closed-end funds without stretching dangerously for yield, though he notes they will want to diversify – and offers a number of promising funds to fill those varied portfolio slots – in order to better [...]

Sep
24, 2021



Closed-end funds provide a better balance between liquidity and returns

Erik Herzfeld, president of Thomas J. Herzfeld Advisors, says that investors are sacrificing returns for liquidity when they choose traditional mutual funds and ETFs instead of closed-end funds. The issue – which arises due to the structures of the different fund types – is a problem because most investors never even consider [...]

Sep
20, 2021



Robinson's Browne: How to overcome current fixed-income struggles

In this bonus edition of The NAVigator, Jonathan Browne, director of research at Robinson Capital, talks about how closed-end funds can help investors meet their needs for income in ways that traditional fixed-income strategies are struggling to do given current rate levels. By managing duration and supplying above-market yield – and by focusing [...]





What is a Closed-End Fund (CEF)?

- A CEF is a 'Registered Investment Company' is a investment structure/vehicle as defined by the Investment Company Act of 1940 and features:
 - Fixed pool of capital
 - Active management
 - Daily liquidity – CEF shares trade like stocks
- 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 often utilized debt/leverage (such as margin loans or preferred shares)
- 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.
 - 152 Strategies and \$89.34 Billion in AUM (CEFFData.com: 9/30/21).



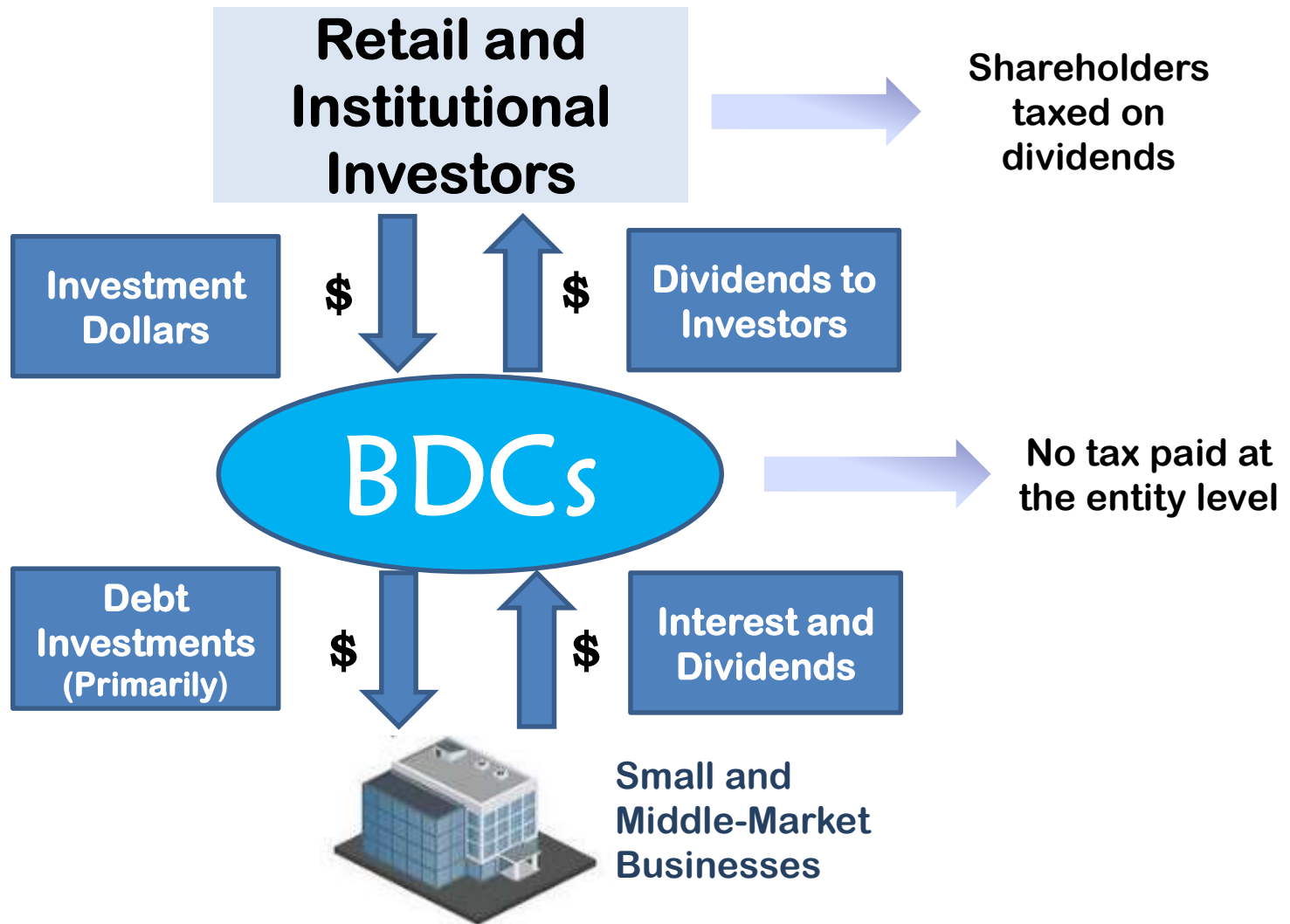
What is a Business Development Company (BDC)?



- 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) – this is higher than other CEFs
- BDCs typically have a higher fee structure w/ carry
- Sector is about \$100 Billions between Private and Listed BDCs



BDCs Provide Access to Private Debt Investments



Types of Loans Held By BDCs

1. First Lien Loans:	64%
2. Second Lien Loans:	12%
3. Unsecured Loans:	5%
4. Equity/Other:	19%

- Avg Portfolio Turnover: 34%
- Avg loan portfolio composition:
 - 84% Variable
 - 16% Fixed
- Libor Floors: 49% at 1.3% Avg Level
- Avg Loan Size: \$10.36M
 - 67% of Loans Under \$25MM
- Average Maturity of 3.9 with a range of 2 Years to 6 years
- Avg # of Loans: 239 from 166 Companies with 7000+ Companies in the combined s



Source: Data as of September 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 39.29%	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 18.92%	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%	BDC 16.22%	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%	US Stock 13.91%	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%	Covered Call 12.1%	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%	Tactical Sector 8.49%	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%	Preferred 7.98%	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%	World Stock 7.79%	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%	Senior Loan 7.34%	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%	HY Bond 6.26%	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%	Convertible 5.42%	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%	Investment Grade 3.06%	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%	Muni Bond 2.62%	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 -0.53%	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 9/30/2021. 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 3.98%	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 2.58%	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 0.04%	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%	BDC -0.06%	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%	Intl Bond -0.67%	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 -1.79%	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 -2.44%	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 -3.18%	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%	Convertible -4.75%	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%	Senior Loan -4.79%	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 -5.35%	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 -7.9%	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 -10.19%	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 -17.22%	US Stock -9.72%

Historical Premium / Discount expressed as average value over each year. 2021 Premium / Discount average value as of Sept 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%	71%	77%	38%	74%	66%	75%	73%	75%	65%	69%	80%	71%
BDC	-12%	100%	10%	5%	15%	-15%	6%	6%	0%	9%	10%	-3%	4%	1%
Convertible	71%	10%	100%	85%	58%	71%	80%	92%	93%	93%	81%	77%	92%	75%
HY Bond	77%	5%	85%	100%	71%	93%	92%	85%	82%	85%	86%	95%	96%	90%
Muni Bond	38%	15%	58%	71%	100%	66%	82%	56%	52%	55%	71%	82%	68%	64%
Senior Loan	74%	-15%	71%	93%	66%	100%	87%	72%	71%	72%	77%	91%	88%	82%
Preferred	66%	6%	80%	92%	82%	87%	100%	80%	78%	82%	90%	94%	91%	79%
World Stock	75%	6%	92%	85%	56%	72%	80%	100%	94%	95%	82%	78%	93%	82%
Cov Call	73%	0%	93%	82%	52%	71%	78%	94%	100%	97%	80%	74%	92%	72%
US Stock	75%	9%	93%	85%	55%	72%	82%	95%	97%	100%	85%	76%	94%	74%
REIT	65%	10%	81%	86%	71%	77%	90%	82%	80%	85%	100%	86%	90%	75%
Investment Grade	69%	-3%	77%	95%	82%	91%	94%	78%	74%	76%	86%	100%	92%	88%
Tactical Sector	80%	4%	92%	96%	68%	88%	91%	93%	92%	94%	90%	92%	100%	88%
International Bond	71%	1%	75%	90%	64%	82%	79%	82%	72%	74%	75%	88%	88%	100%

*Correlation over previous 5 years, using weekly NAV total returns. CEFDData.com as of 9/30/2021

The CEF and BDC Investment Universe



	# of Funds	Total Net Assets	Premium / Discount	Market Yield	NAV Beta (2yr)	Duration	Leverage	Non Lev Expense Ratio	Average Net Assets
Equity Funds	193	\$139,557	-4.83%	6.58%	1.06		12.96%	1.40	\$723
Taxable Bond	148	\$67,098	-0.86%	7.34%	0.44	3.8	25.02%	1.52	\$453
Municipal Bond	125	\$69,963	-0.35%	4.16%	0.29	8.8	31.85%	1.00	\$560
BDCs	45	\$49,800	-2.11%	7.73%	1.46		44.09%	6.75	\$1,107
Total CEFs	511	\$326,419	-2.35%	6.31%	0.73	6.2	23.82%	1.81	\$639
Municipal Bond	125	\$69,963	-0.35%	4.16%	0.29	8.8	31.85%	1.00	\$560
World Stock	42	\$14,377	-9.16%	6.60%	0.96		8.03%	1.47	\$342
Debt Focused BDC	41	\$49,160	0.85%	8.42%	1.54		48.03%	6.78	\$1,199
High Yield Bond	33	\$12,565	-1.70%	7.28%	0.46	3.37	22.64%	1.31	\$381
US Stock	30	\$32,628	-6.23%	6.41%	0.91		7.56%	1.39	\$1,088
Multisector Bonds	26	\$21,745	0.67%	7.90%	0.32	4.38	27.70%	1.43	\$836
Covered Call	25	\$23,286	-1.04%	7.04%	0.86		2.09%	1.08	\$931
Senior Loan	25	\$9,355	-2.95%	6.63%	0.34	1.07	31.23%	1.78	\$374
Hybrid / Balanced	18	\$11,818	-2.73%	7.78%	0.94	3.3	17.32%	1.51	\$657
MLP Funds	18	\$5,029	-15.33%	6.66%	2.01		22.35%	1.89	\$279
Preferred Equity	17	\$12,206	3.22%	6.50%	0.78	3.7	31.89%	1.24	\$718
International Bond	14	\$7,018	-0.55%	8.39%	0.46	4.49	21.50%	1.56	\$501
Investment Grade Bond	12	\$3,818	3.13%	5.69%	0.37	5.7	20.19%	1.00	\$318
Convertible Bond	10	\$5,502	-4.96%	7.03%	0.98	2.40	27.53%	1.32	\$550
REIT Funds	9	\$6,554	-5.77%	6.97%	1.15		21.09%	1.35	\$728

*Benchmarks for Beta: "S&P 500 Index" for Equity Funds and "iShares 20+ Year Treasury Bond" for Bond Funds Source CEFData.com 9/30/2021

3Q Snapshot: Discounts & Total Returns



Fund Grouping	Discount / Premium		Last Q NAV TR		Last Q Price TR	
	Discount	Premium	Positive	Negative	Positive	Negative
Equity CEFs	135 (70%)	58 (30%)	68 (35%)	122 (63%)	62 (32%)	130 (67%)
Taxable Bond CEFs	99 (67%)	48 (32%)	118 (80%)	29 (20%)	72 (49%)	74 (50)
Municipal Bond CEFs	79 (63%)	46 (37%)	6 (5%)	119 (95%)	37 (30%)	88 (70%)
BDCs	32 (71%)	13 (29%)	45 (100%)	0 (0%)	31 (69%)	14 (31%)
ALL CEFs & BDCs	345 (68%)	165 (32%)	237 (46%)	270 (53%)	202 (40%)	306 (60%)

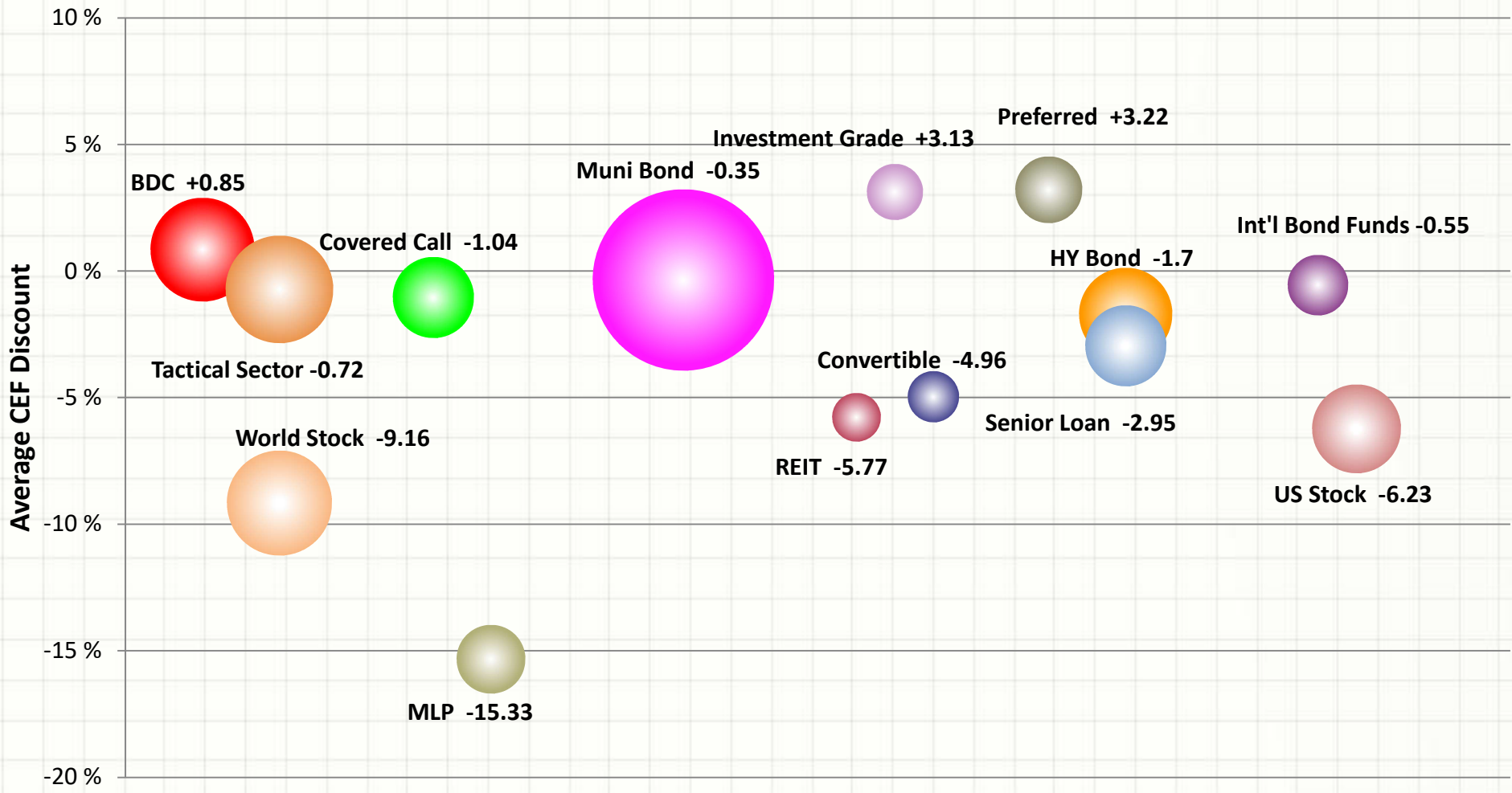
Data as of Sept 30, 2021

Note: BDCs reflect 2Q21 NAV TR, as 9/30/2021 NAVs are largely unreported yet

Source: CEFData.com

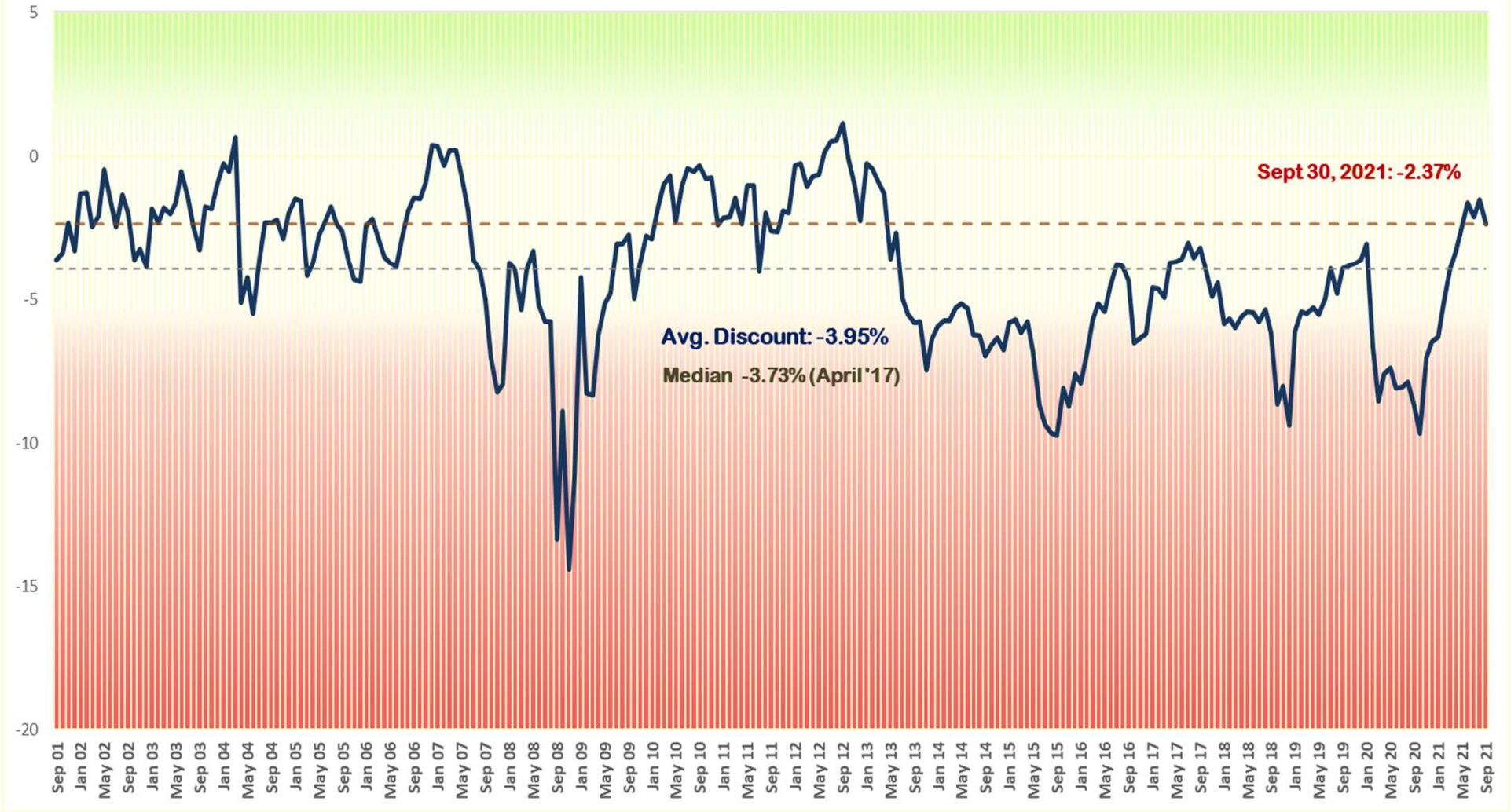
Major Sector Average Discount Levels

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



Source: CEFData.com

All CEFs: 20 Year Discount History

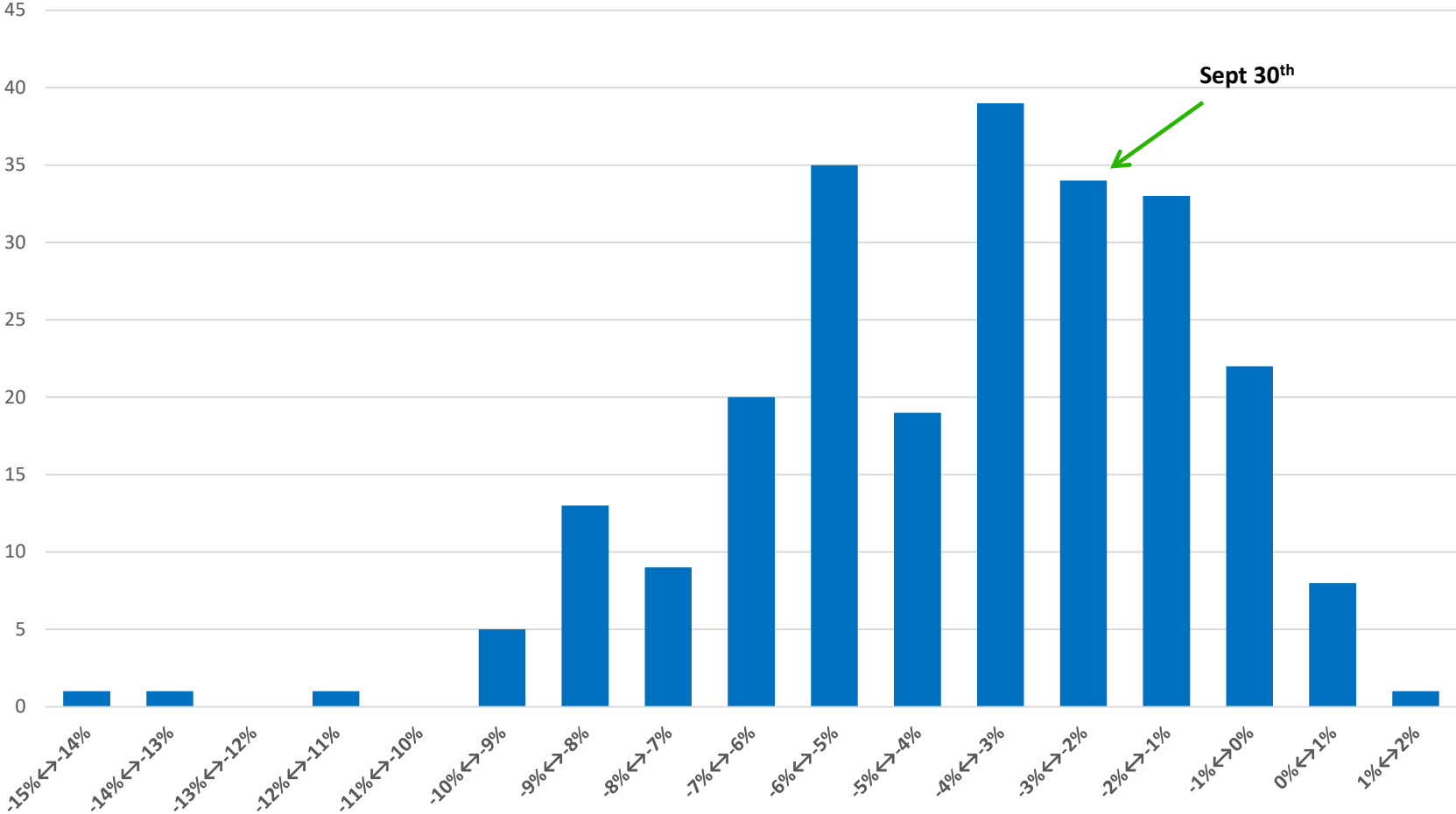


Source: CEFData.com

All CEFs: 20 Year Discount Level Frequency



Monthly Discount Levels (Sept '01 - Sept '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	-14.63	-17.38	-12.99	-8.41	49.75	6.98	4.98	6.78	0.2	87.1	78.2	21.1	1.74	54.6	98.78	0.7	14	N/A	2.04	3.48	0.71	328	995
1. International Equity Index	-11.22	-12.07	-12.57	-11.8	64.85	5.67	4.93	4.8	0.87	43.2	19.4	3.3	1.29	23.62	95.57	2.43	24	N/A	0.91	-3.35	-0.43	300	522
9. Hybrid / Balanced Fund Index	-4.56	-6.4	-4.82	-5.14	65.61	7.84	6.34	6.46	1.38	33.5	17.9	19.6	1.52	21.0	70.03	28.38	16	N/A	0.96	-0.26	-1.83	691	1542
6. Utilities / Infrastructure Index	12.81	9.71	8.93	5.49	68.02	7.07	6.75	6.07	1.0	35.8	17.2	19.3	1.43	26.62	93.02	6.16	8	N/A	1.21	-0.75	3.83	1163	2702
8. Preferred Equity Index	3.21	2.29	1.34	0.09	70.86	6.58	5.14	5.06	1.52	10.3	4.9	32.4	1.25	20.72	4.09	95.04	13	4.41	0.86	0.47	0.0	884	1461
2. US Equity Index	1.65	-1.62	-2.59	-2.46	72.47	7.44	7.66	6.5	0.94	49.9	12.6	2.9	1.11	22.42	93.61	1.24	28	N/A	0.75	-1.96	4.89	1016	2769
3. Global Equity Index	-3.9	-7.08	-7.55	-7.39	73.72	7.79	7.18	6.51	1.28	29.7	15.1	8.3	1.22	23.27	91.08	6.02	39	0.06	0.89	-4.05	2.88	899	2189
4. Covered Call / Option Funds Index	-0.98	-3.77	-3.77	-3.52	74.58	7.02	6.86	6.33	0.69	47.5	6.7	2.3	1.07	20.96	94.47	2.94	24	N/A	0.87	-1.68	0.06	966	2132
5. Global Real Estate, REIT & Real Asset Index	-4.52	-5.71	-7.63	-7.95	77.89	6.97	5.56	6.13	0.84	60.9	2.7	20.0	1.24	26.57	72.95	25.38	8	N/A	1.25	-1.44	1.25	799	1956

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	-4.89	-6.13	-5.06	-4.21	61.07	7.06	5.22	5.76	1.3	44.9	0.0	27.7	1.32	19.5	6.22	91.35	10	2.4	0.98	-0.51	0.07	556	1400
7. Multisector Bond Fund Index	0.91	1.49	0.41	0.96	70.8	8.06	6.35	6.56	1.5	29.7	16.2	28.5	1.42	8.88	5.3	91.14	22	4.52	0.27	-1.69	0.24	916	3118
6. Investment Grade Bond Index	1.57	0.96	-0.17	-1.01	75.58	6.63	5.42	5.33	1.3	23.5	9.0	24.2	1.15	7.67	1.66	94.95	38	5.95	0.28	-1.53	0.59	555	1803
8. US Bond Index	-0.1	-2.24	-3.69	-3.45	78.49	7.15	5.55	5.47	1.68	9.5	1.3	28.9	1.38	9.59	1.78	95.42	65	3.95	0.4	1.32	0.61	519	1847
3. High Yield Bond Index	-2.68	-5.2	-8.13	-8.26	79.3	7.91	6.24	6.09	1.82	13.3	4.0	24.3	1.33	10.66	3.4	93.68	24	3.4	0.45	0.84	-0.92	446	1575
9. International Bond Index	-0.16	-2.25	-4.12	-5.4	80.25	8.7	7.28	7.09	1.61	26.7	23.4	20.9	1.6	9.91	0.42	93.57	12	4.63	0.46	-1.5	0.5	525	1604
1. Debt-Focused Business Development Company (BDC) Index	7.54	2.19	-2.77	-0.42	81.64	8.64	6.25	6.52	2.12	4.3	3.9	47.4	3.88	9.32	10.17	87.31	30	N/A	1.55	1.88	6.69	1574	6491
4. Senior Loan Index	-3.21	-7.22	-9.89	-7.94	91.99	6.56	4.88	5.08	1.48	12.4	4.3	31.3	1.58	9.42	1.87	95.64	15	0.75	0.39	-1.69	-0.26	385	1683
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	28	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	-0.58	-1.84	-2.94	-3.68	69.87	4.5	3.35	4.47	0.03	18.3	19.1	33.8	1.34	6.18	11.79	86.03	10	6.74	0.35	2.91	0.22	598	946
2. High Yield Municipal Index	-1.64	-1.9	-2.43	-2.35	69.99	4.5	3.45	4.5	0.0	3.6	0.0	28.7	1.08	7.93	0.51	99.2	7	9.58	0.34	1.89	0.57	533	1222
1. National Municipal Bond Index	-0.77	-2.36	-5.17	-5.27	82.61	4.47	3.28	4.47	0.0	0.9	0.0	35.4	0.93	8.02	0.05	99.39	28	9.4	0.3	-0.03	-0.58	1178	1569
5. New York Municipal Index	-3.8	-6.29	-8.39	-8.15	83.03	4.06	2.94	4.06	0.0	1.4	0.0	32.6	0.98	7.08	0.0	99.16	8	8.96	0.27	-0.59	-1.98	485	585
6. State Municipal Index (Non NY/CA)	-2.43	-6.34	-9.77	-9.38	91.05	4.1	2.93	4.1	0.0	0.0	0.0	35.9	0.95	7.8	0.17	99.47	13	9.0	0.27	-0.01	-1.39	337	349
4. California Municipal Index	-0.94	-5.0	-7.19	-6.28	91.14	3.93	2.91	3.93	0.0	0.1	0.0	33.9	0.95	8.2	0.0	99.42	9	9.66	0.32	-0.06	-1.92	710	836

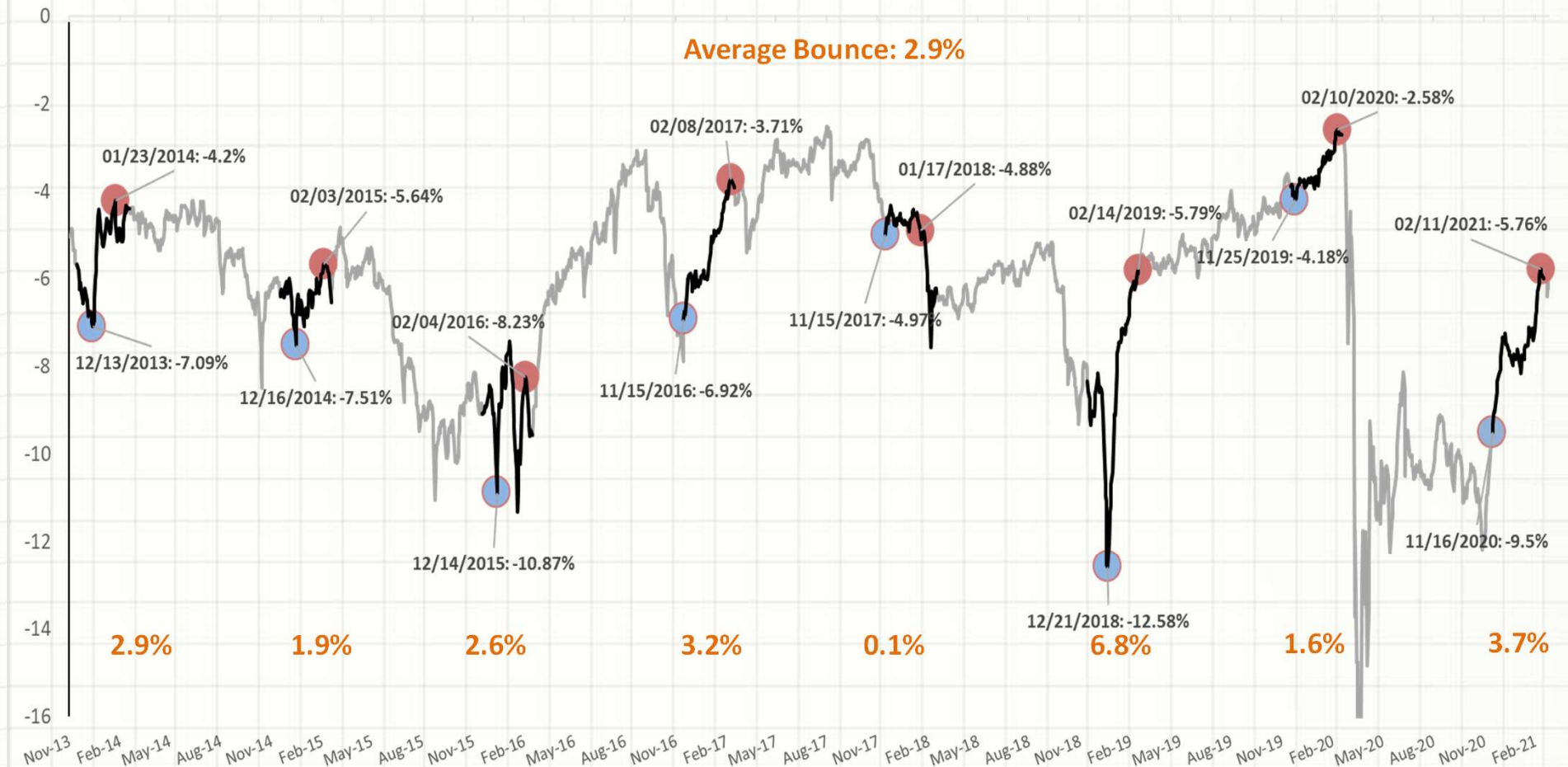
* Based on marginal tax rates of 25% and long-term capital gains rates of 15%.

Discount Seasonality & Tax Loss Selling

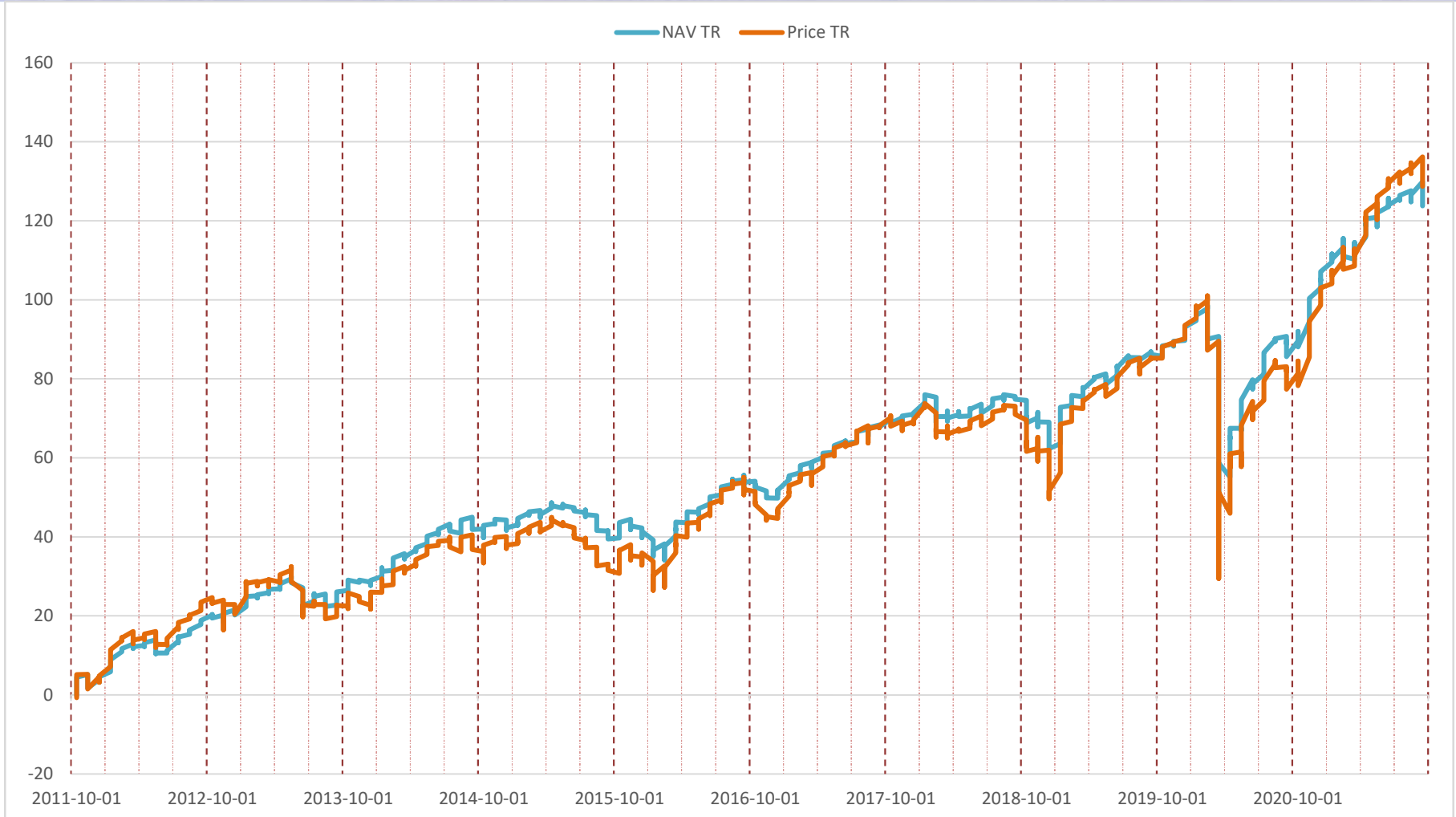
14 Major Sector Avg Discount Moves From November to February



Average Bounce: 2.9%



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.

CEF Groups: Average Premium / Discount

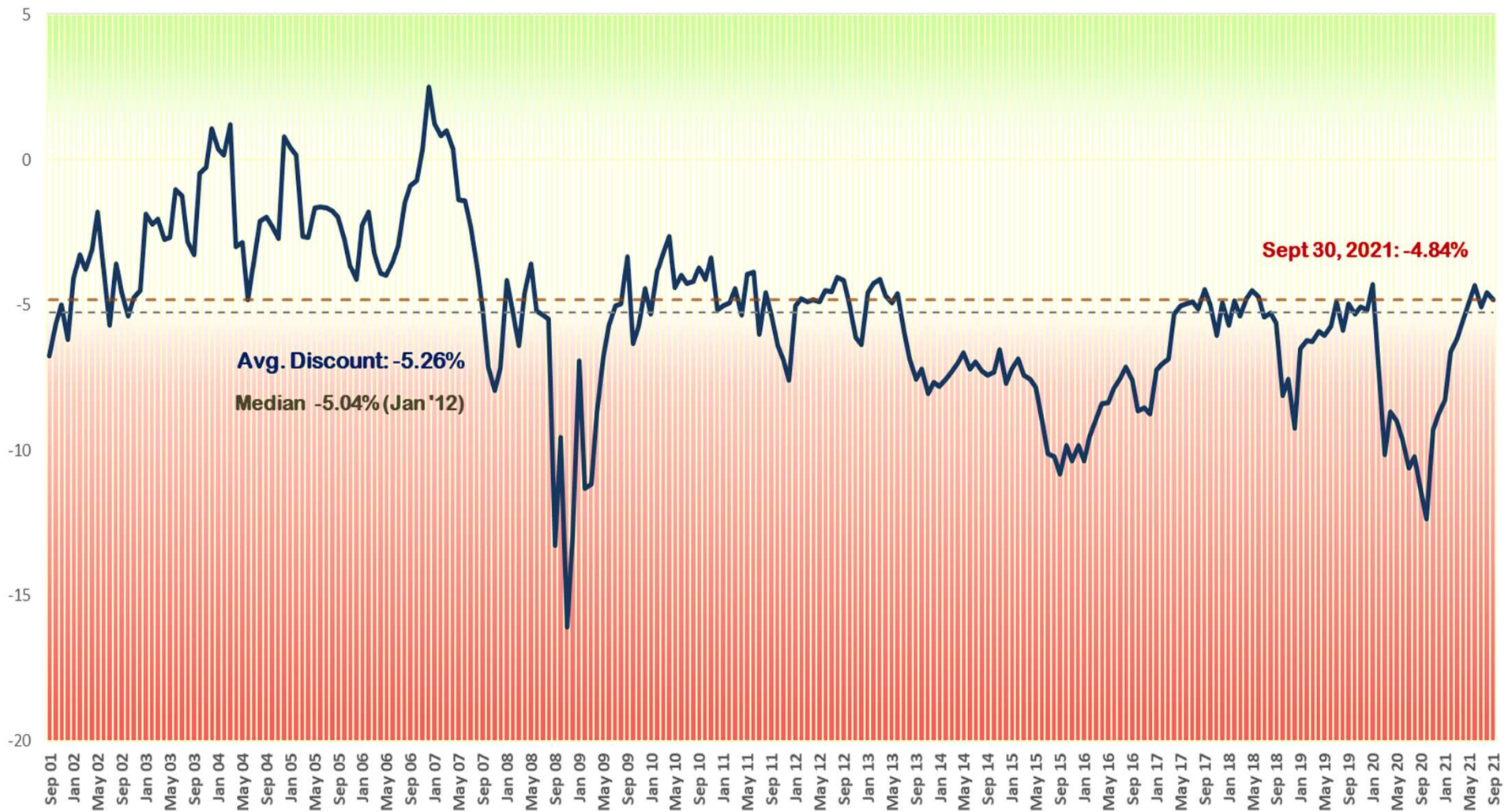


Fund Grouping	Current Discount	Historical Average Discount			
		1 Yr	3 Yr	5 Yr	10 Yr
Equity CEFs	-4.84%	-7.05%	-7.13%	-6.66%	-6.90%
Taxable Fixed Income CEFs	-0.46%	-2.19%	-3.55%	-3.63%	-3.48%
Municipal Bond CEFs	-0.35%	-2.65%	-4.91%	-4.77%	-3.57%
Debt Focused BDCs	0.83%	-5.32%	-9.15%	-6.74%	-4.43%

Data as of Sept 30, 2021

Source: CEFData.com

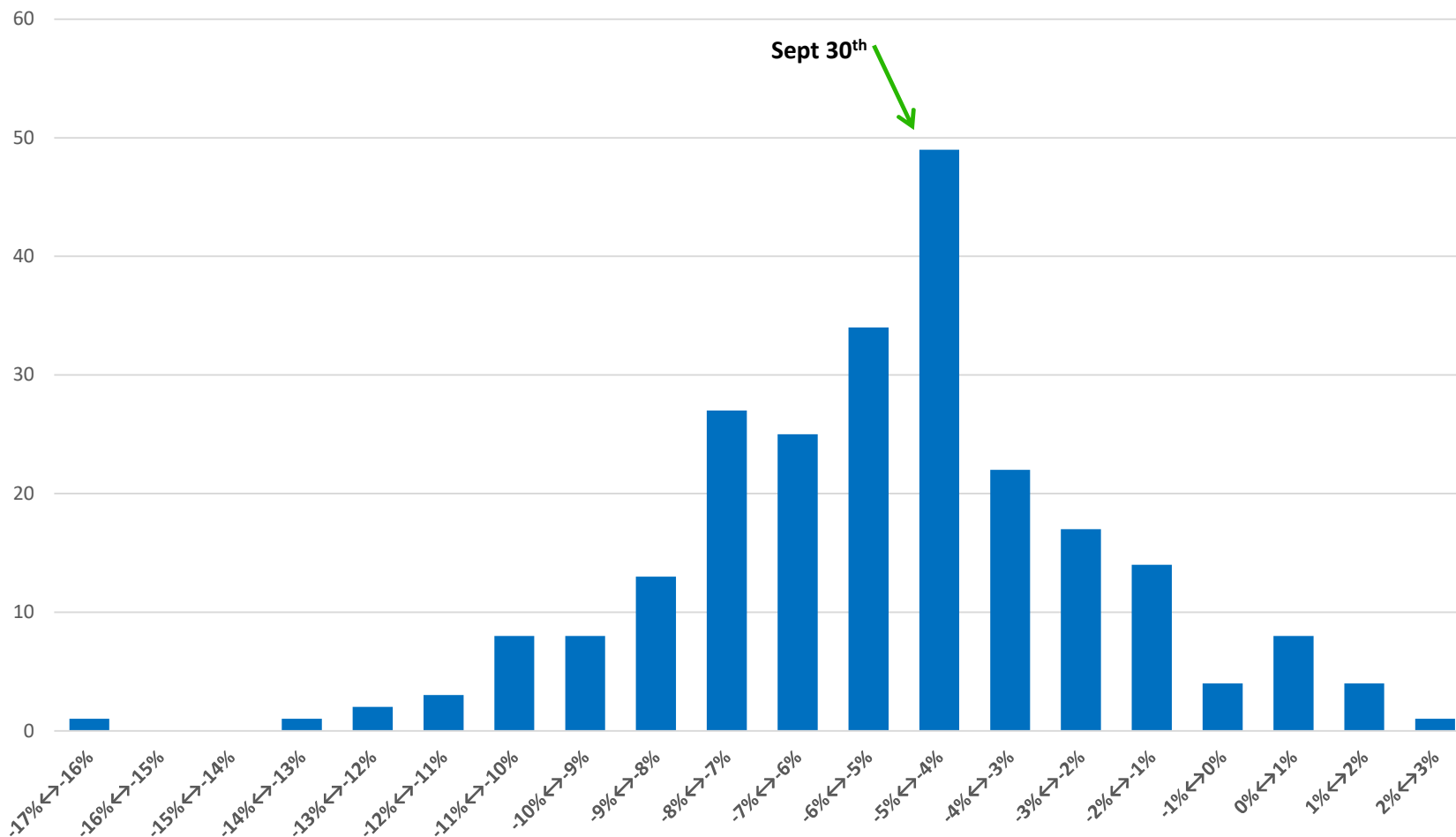
Equity CEFs: 20 Year Discount History



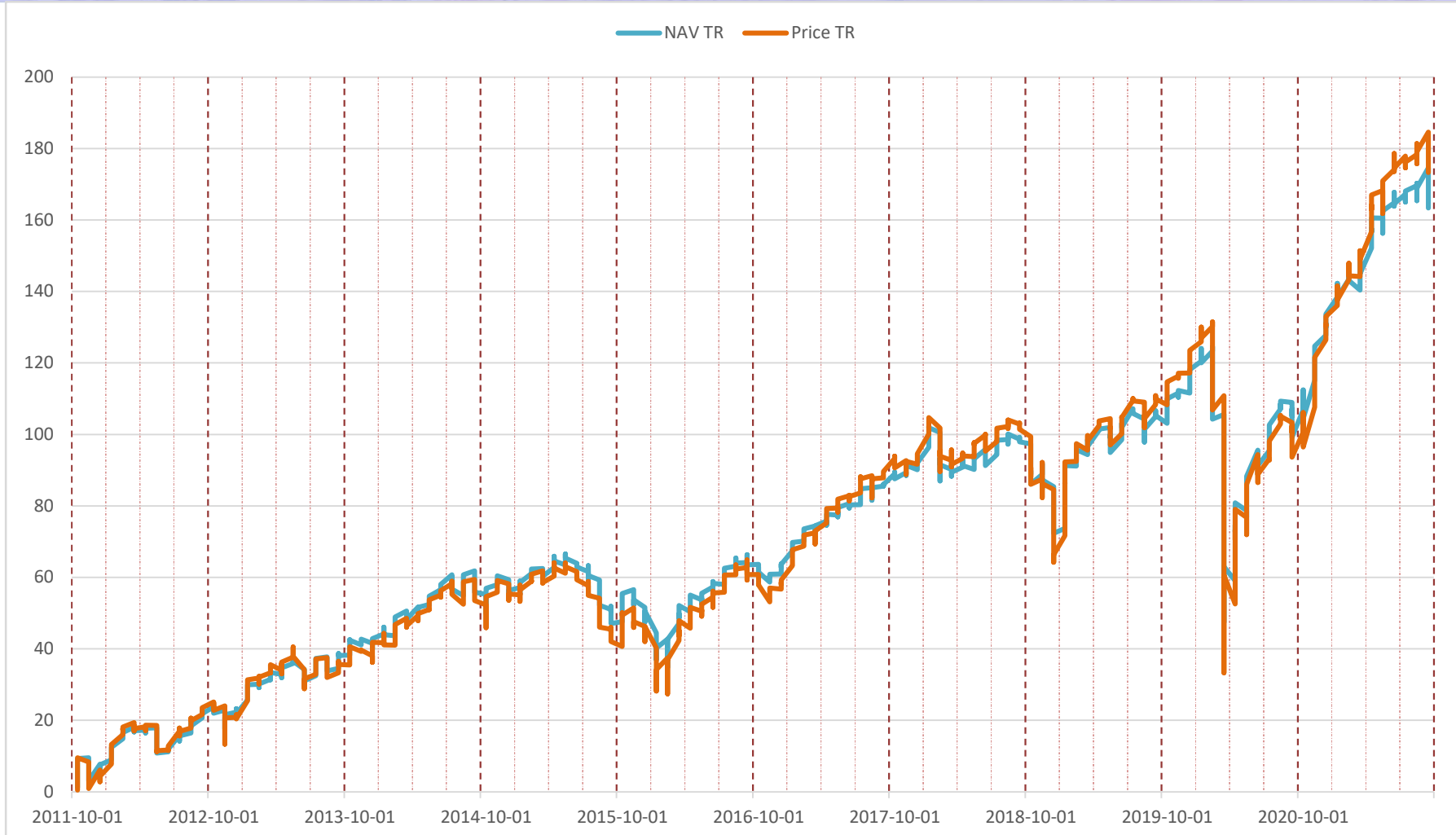
Equity CEFs: 20 Year Discount Level Frequency



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

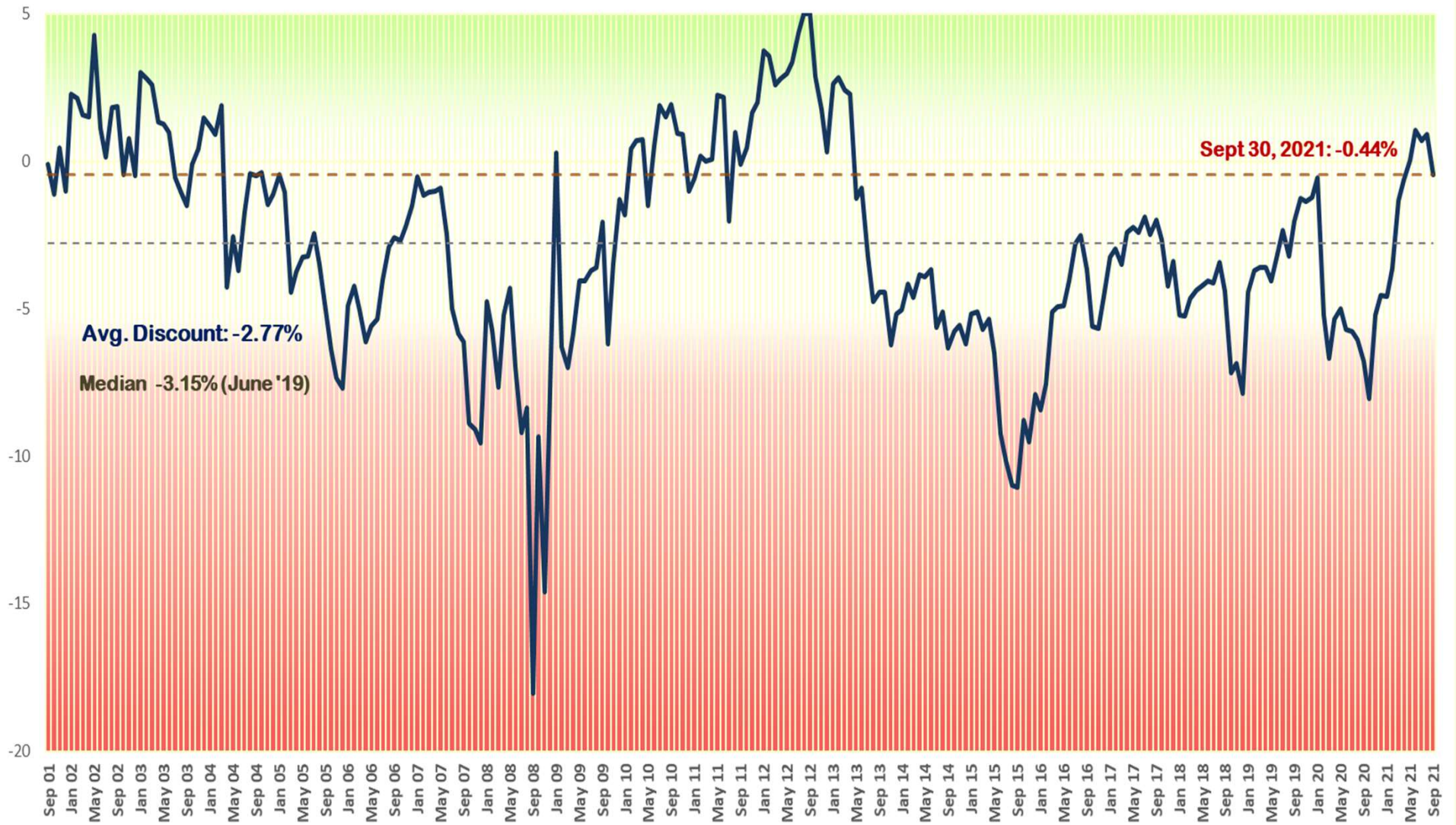


Equity CEFs: 10 Year Total Return



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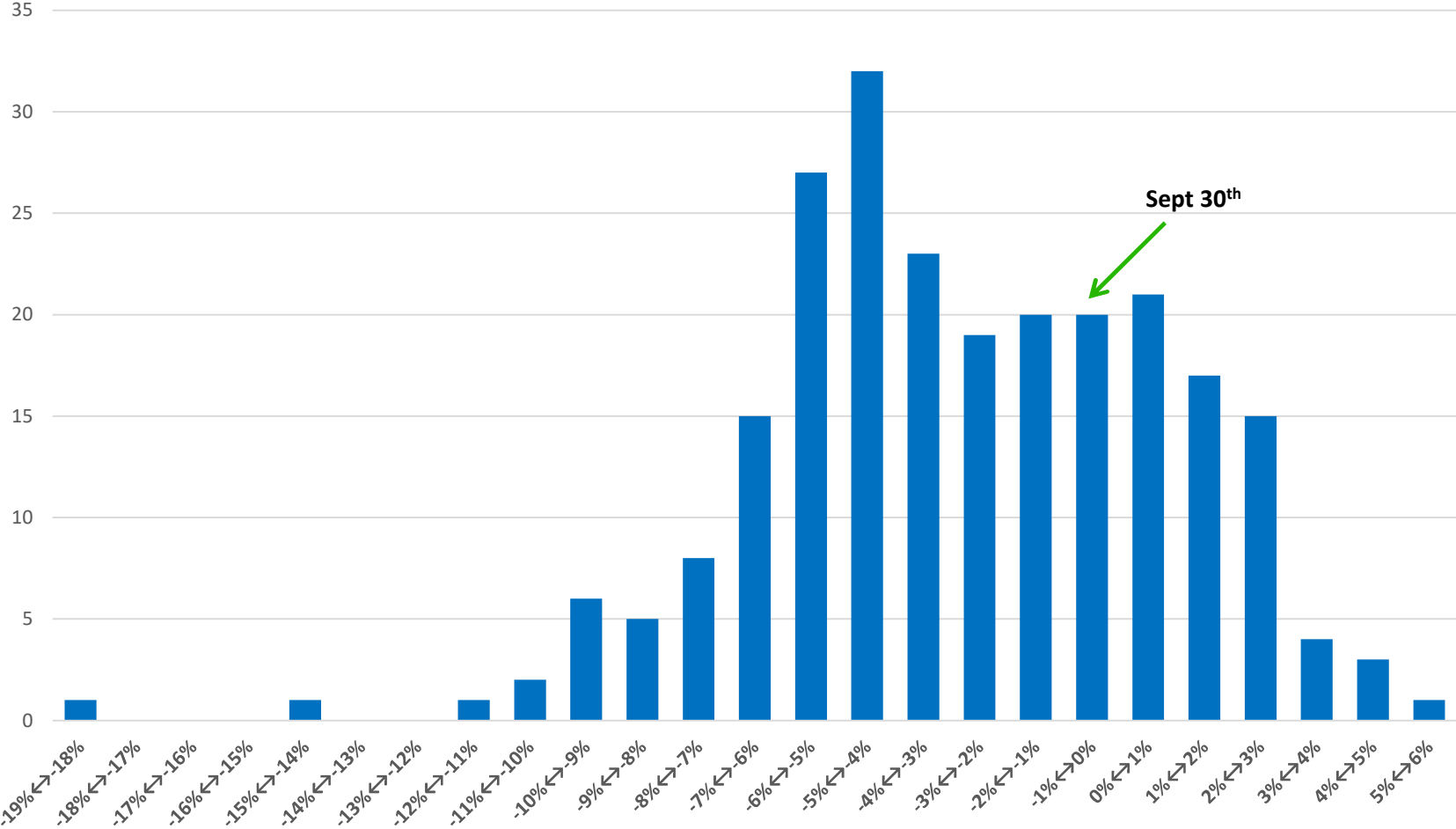
Taxable Fixed Income CEFs: 20 Year Discount History



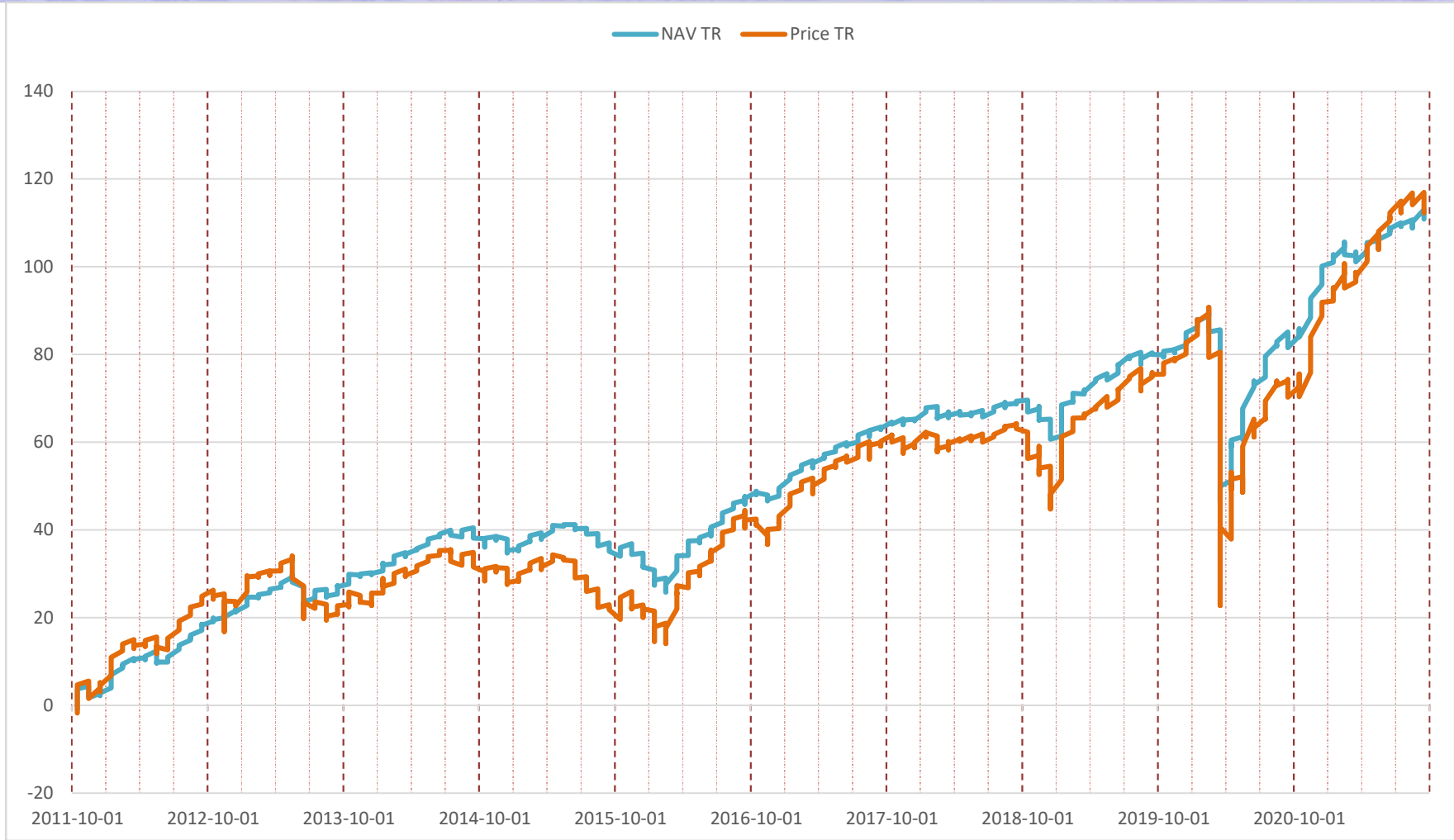
Taxable Fixed Income CEFs: 20 Year Discount Level Frequency



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

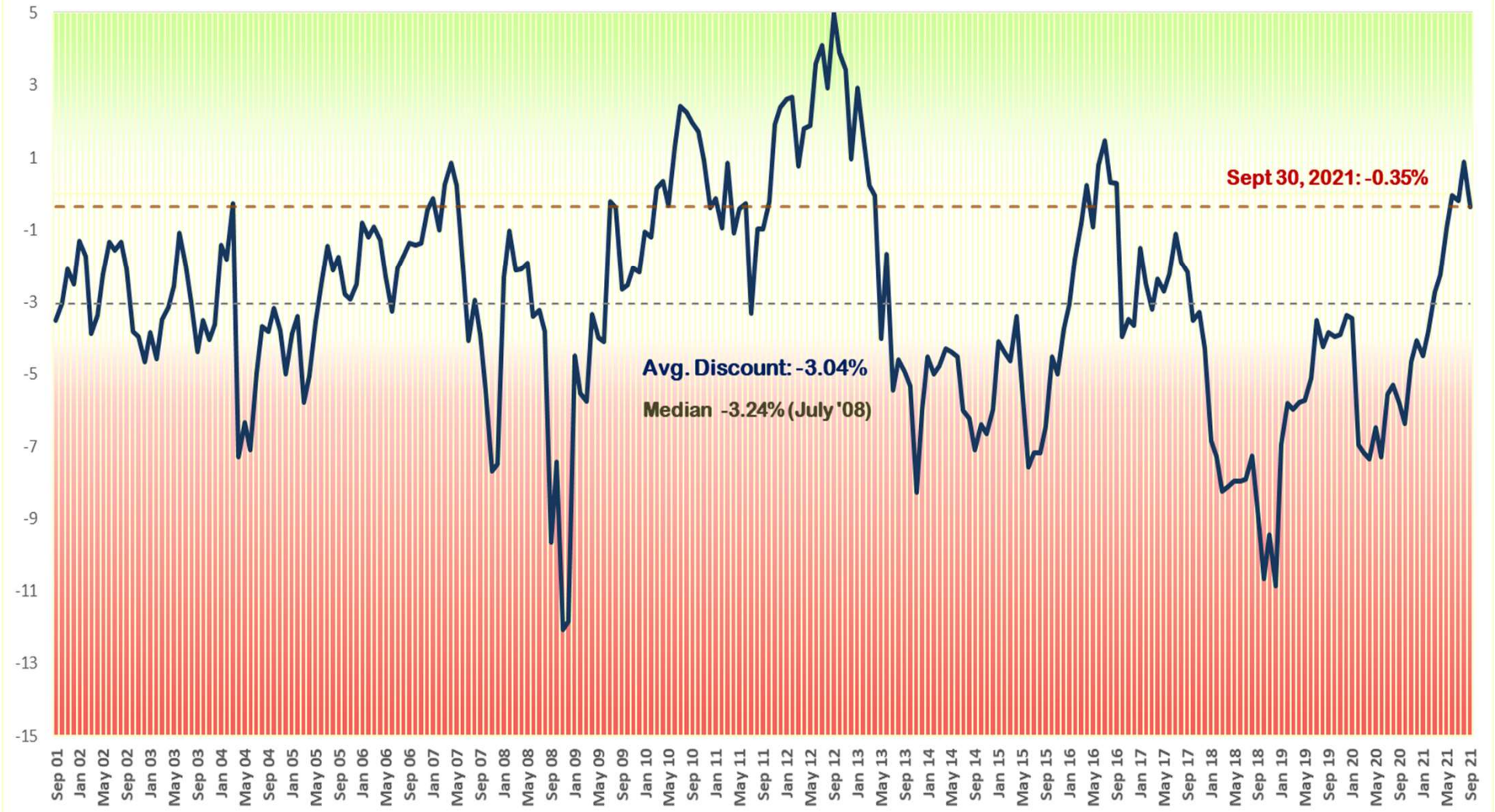


Taxable Fixed Income CEFs: 10 Year Total Return



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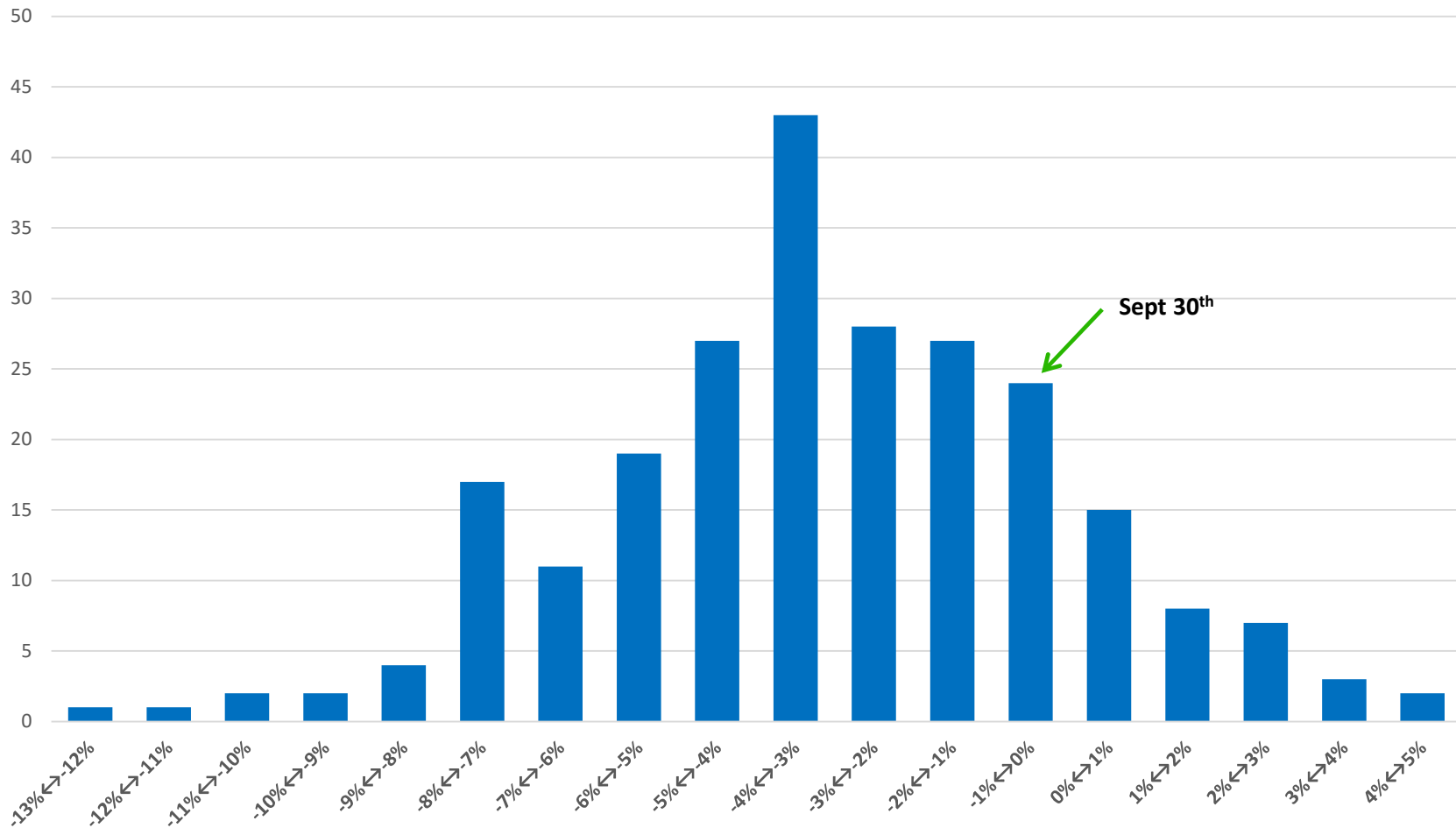
Municipal Bond CEFs: 20 Year Discount History



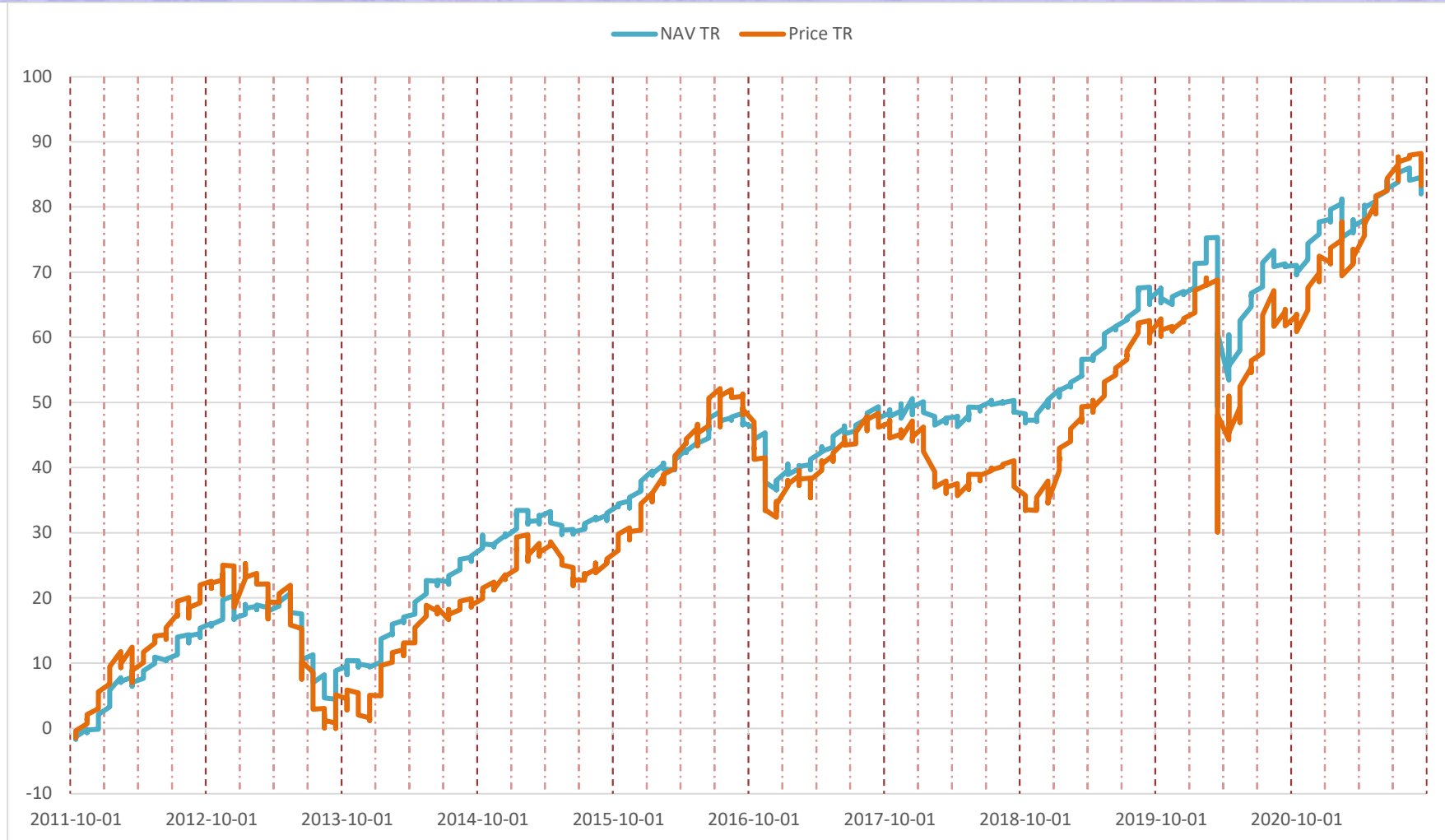
Municipal Bond CEFs: 20 Year Discount Level Frequency



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



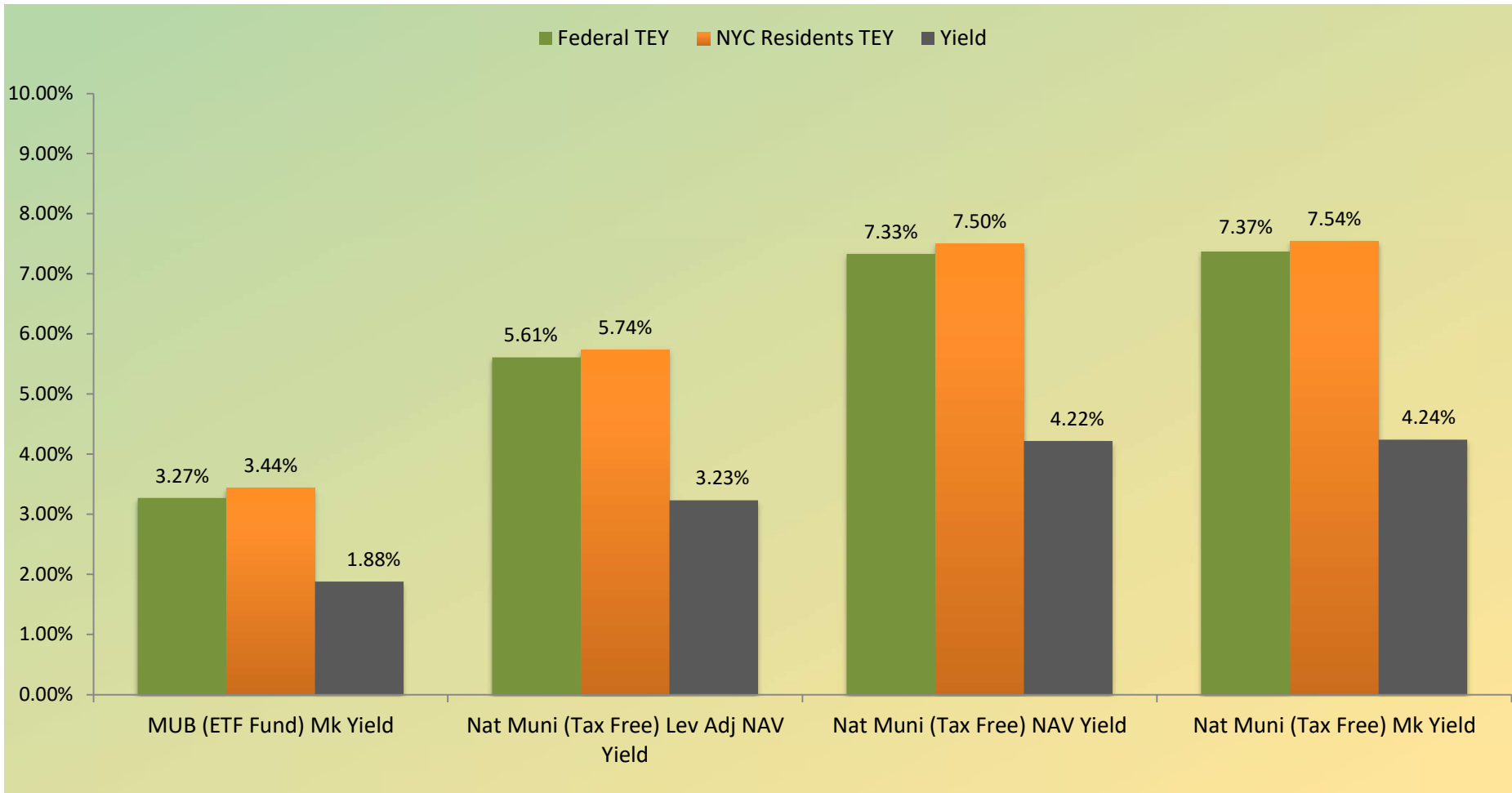
Municipal Bond CEFs: 10 Year Total Return



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Tax Equivalent Yield Comparison

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

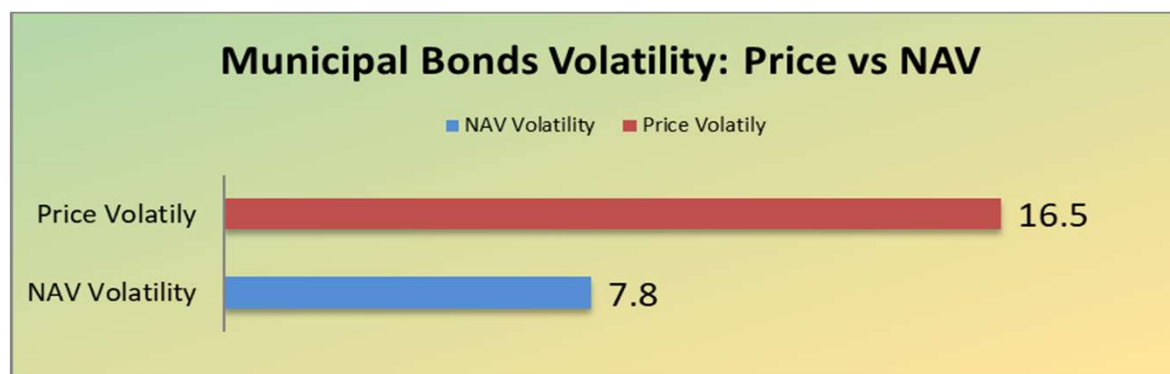
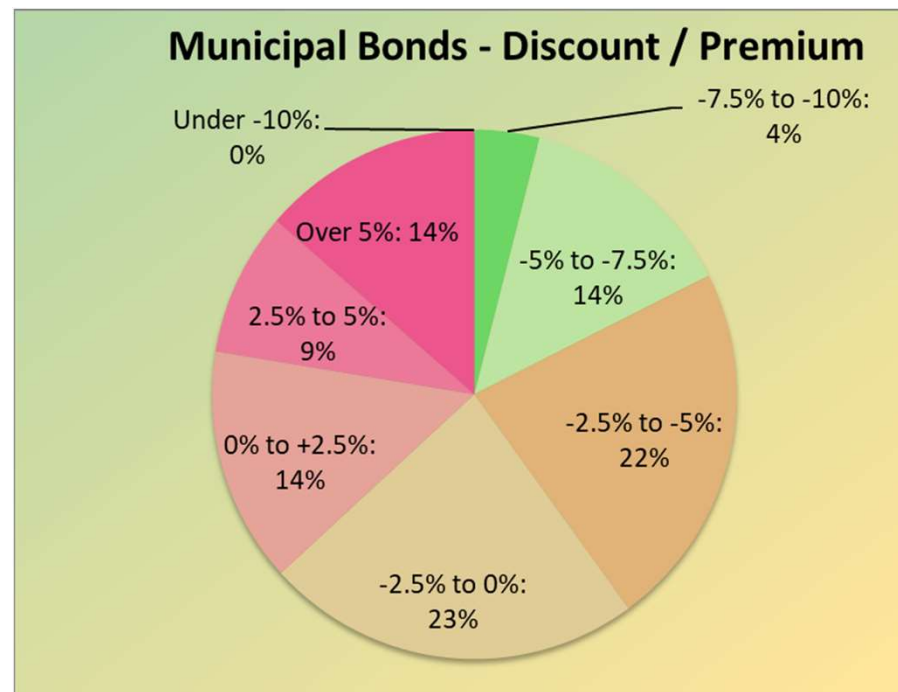


Sources: CEFA's Universe Data as of 9/30/2021 and tax rates from IRS and NY State.

Municipal Bond CEF Overview



	National Muni Funds	Single State Muni Funds	Total
Number of Funds	80	45	125
Net Assets (Total)	\$53,522	\$16,440	\$69,963
Net Assets	\$669	\$365	\$560
Earnings Covg Ratio %	94.2	99.4	96.1
Premium / Discount %	-0.41	-0.25	-0.35
Total Mkt Yield %	4.30	3.92	4.16
Lvg Adj NAV Yield %	3.28	2.91	3.15
NAV Volatility	3.40	2.68	3.13
Leverage %	30.5	34.1	31.8
Leverage Cost %	0.44	0.46	0.45
Duration	8.65	9.14	8.83
Insured %	6.6	5.7	6.3
Investment Grade %	80	86	82
Credit Quality	A	A	A



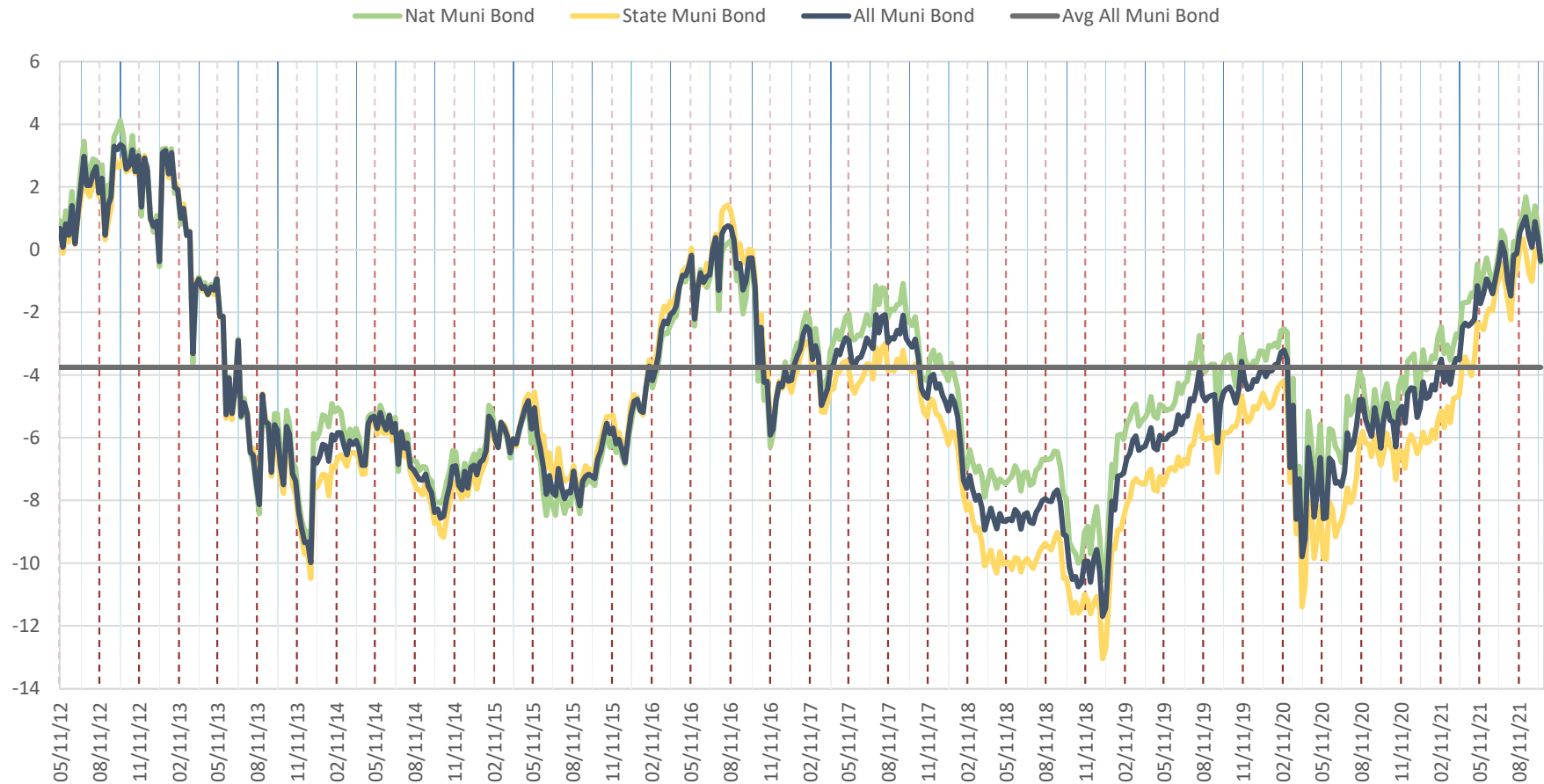
Note: Volatility is a three year rolling calculation

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

Municipal Bond: CEF Discount by Sub-Sector



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



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

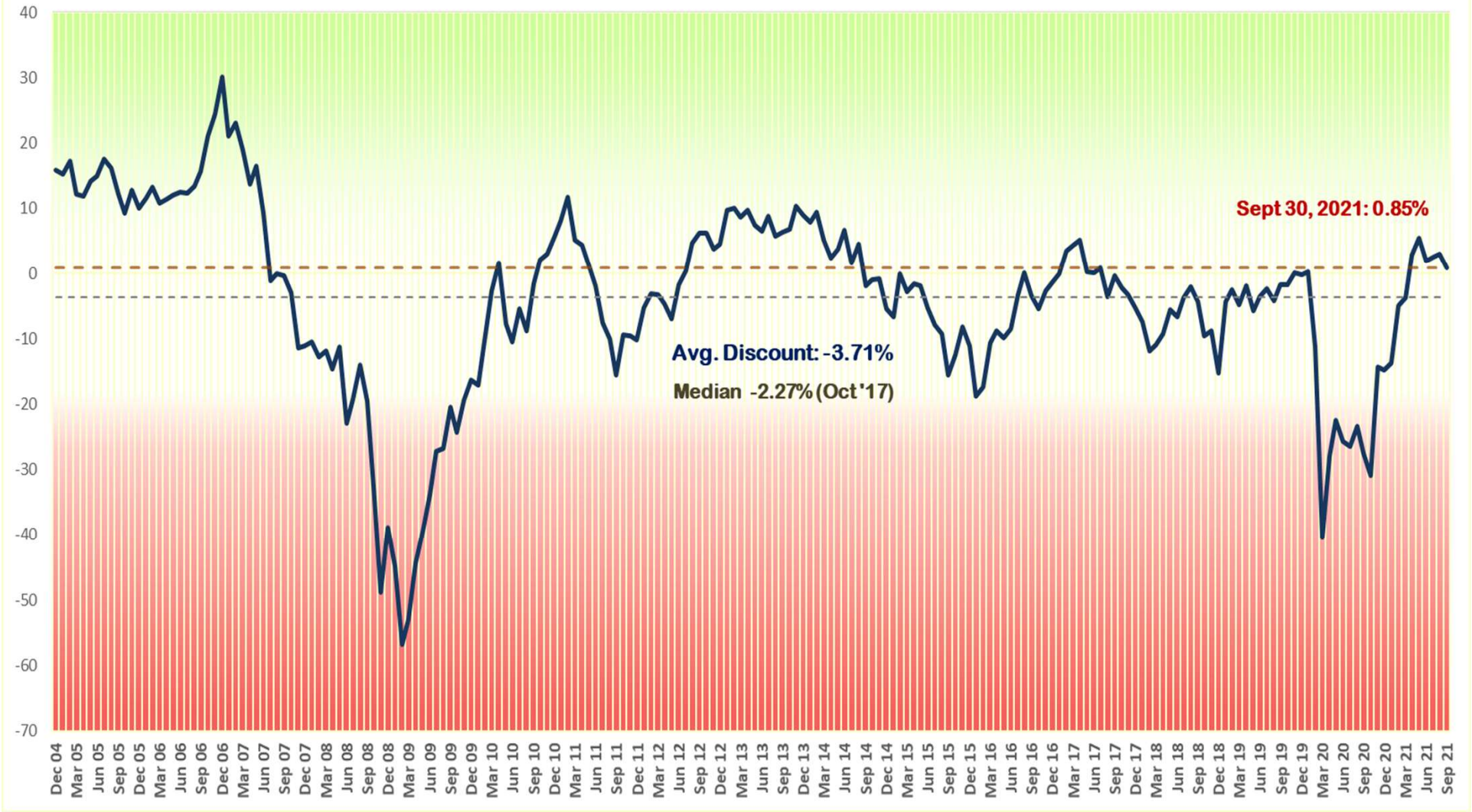
Relative UNII for National Muni Funds



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



Debt BDCs: 16 Year Discount History



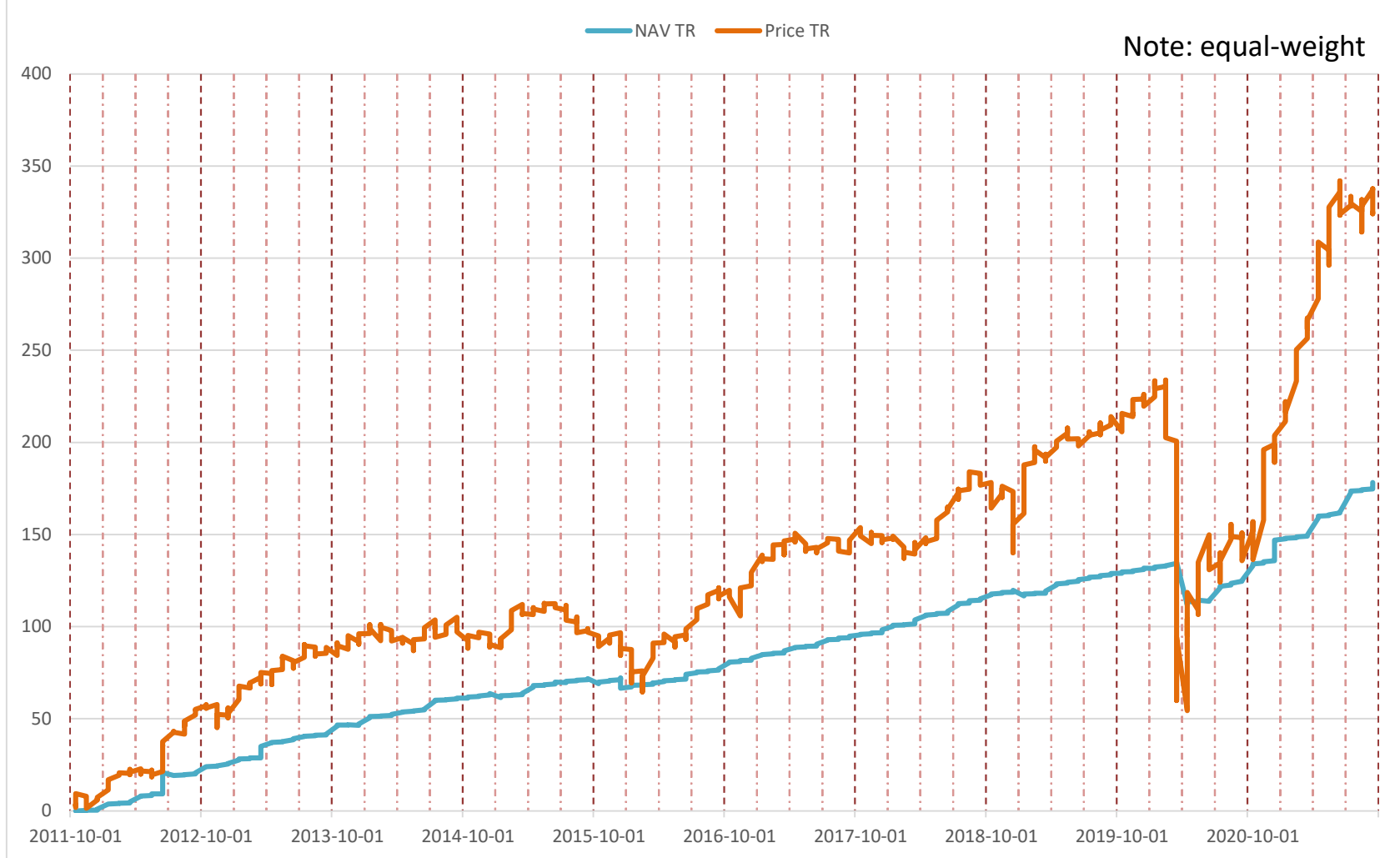
Debt BDCs: 10 Year Discount History



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

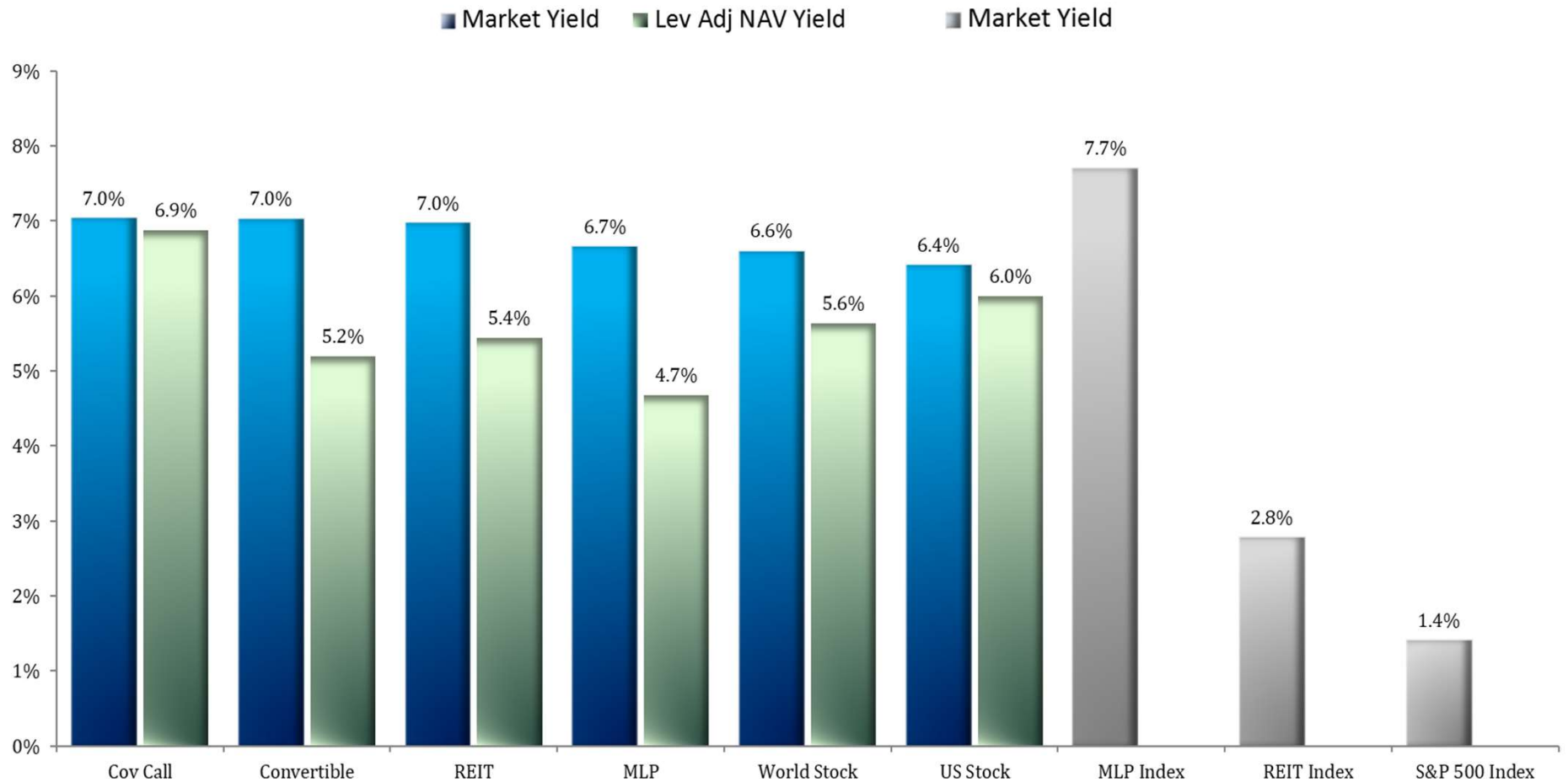


Debt BDCs: 10 Year Total Return



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

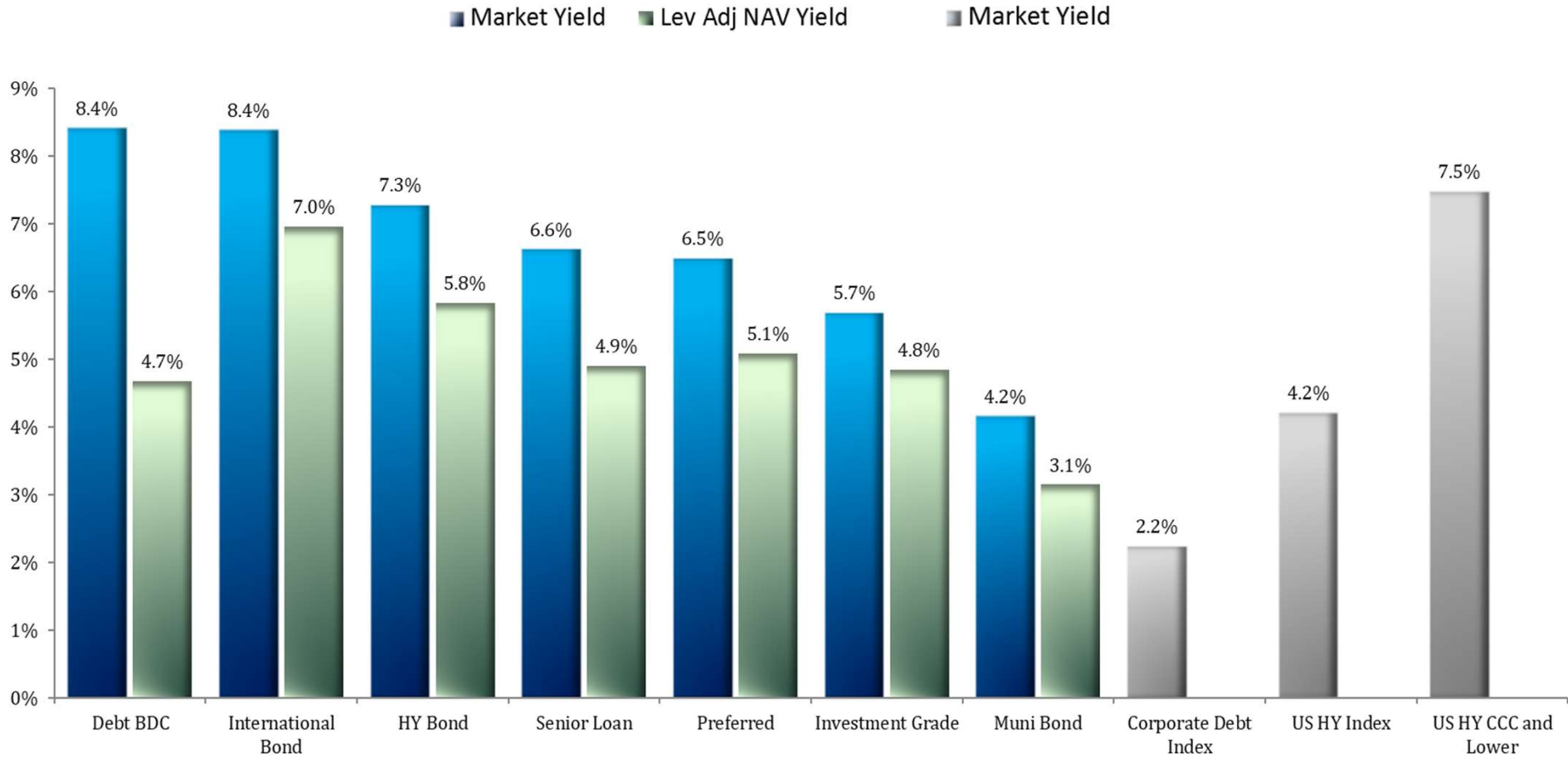


Data as of 9/30/2021.

MLP Index: **Alerian MLP Index**

REIT Index: **Wilshire US REIT Index**

Debt Sectors: Yield Comparison

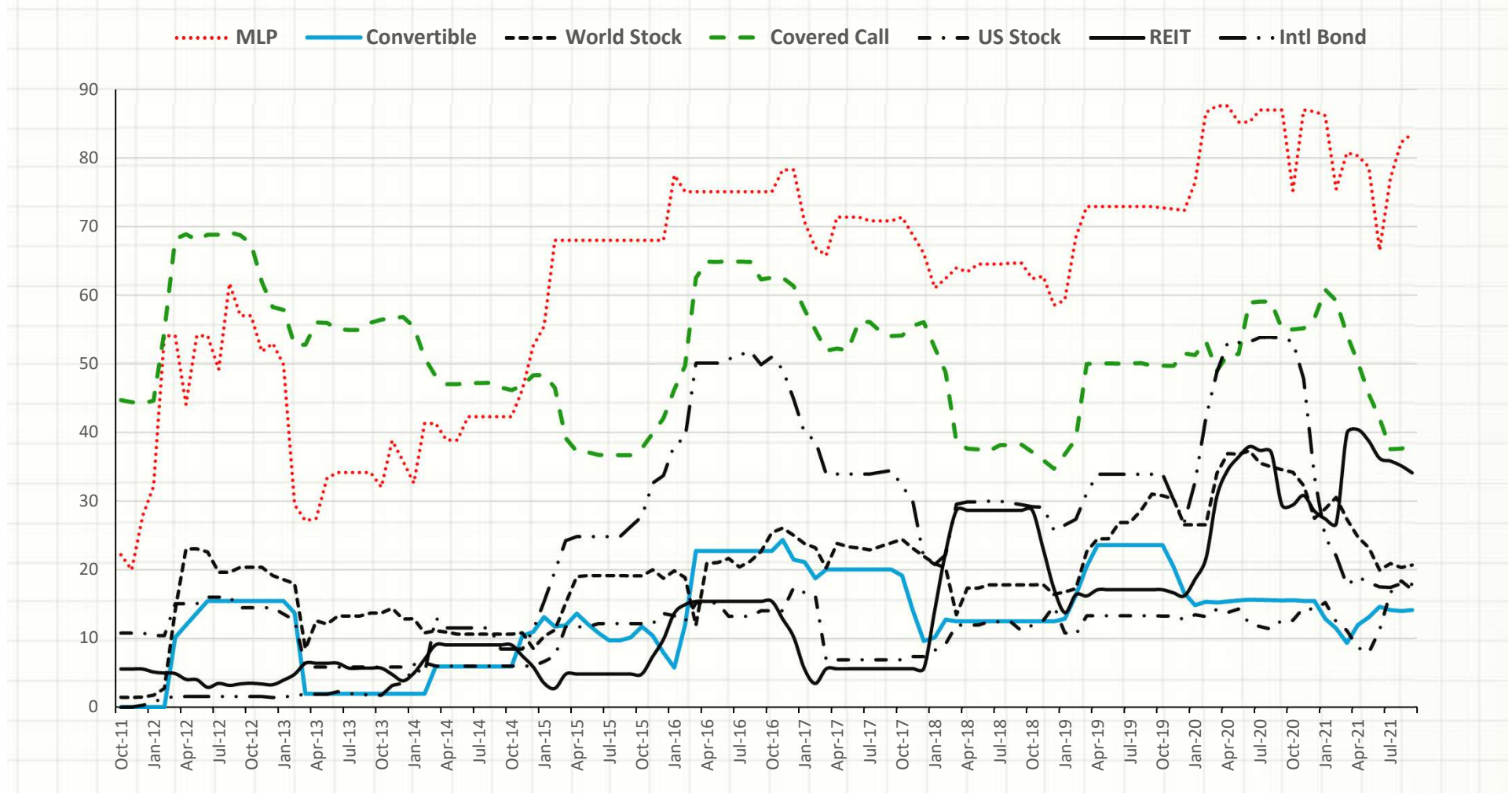


Data as of 9/30/2021.

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)



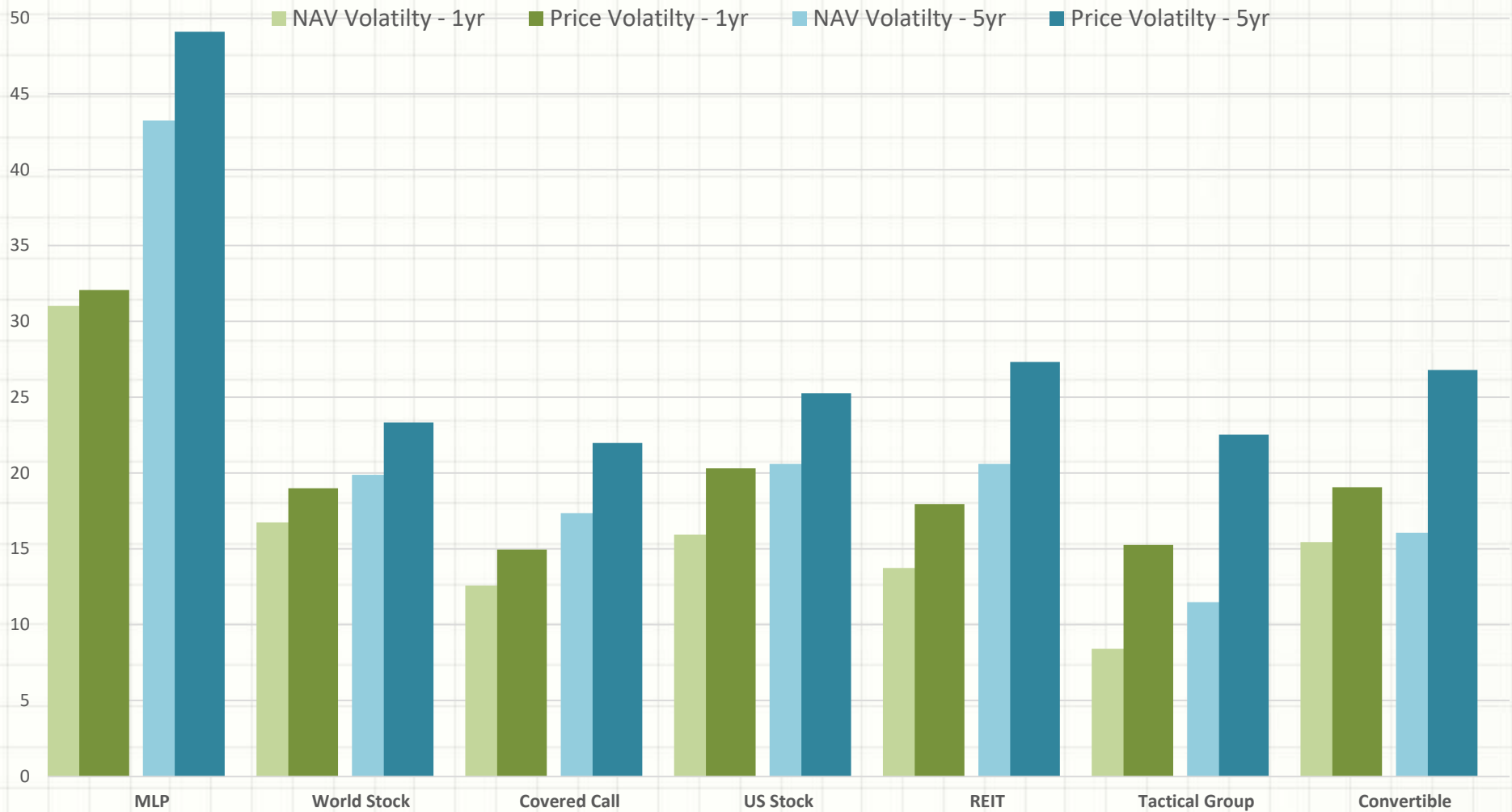
Source: CEFData.com

Destructive Return of Capital (1YR DRoC)



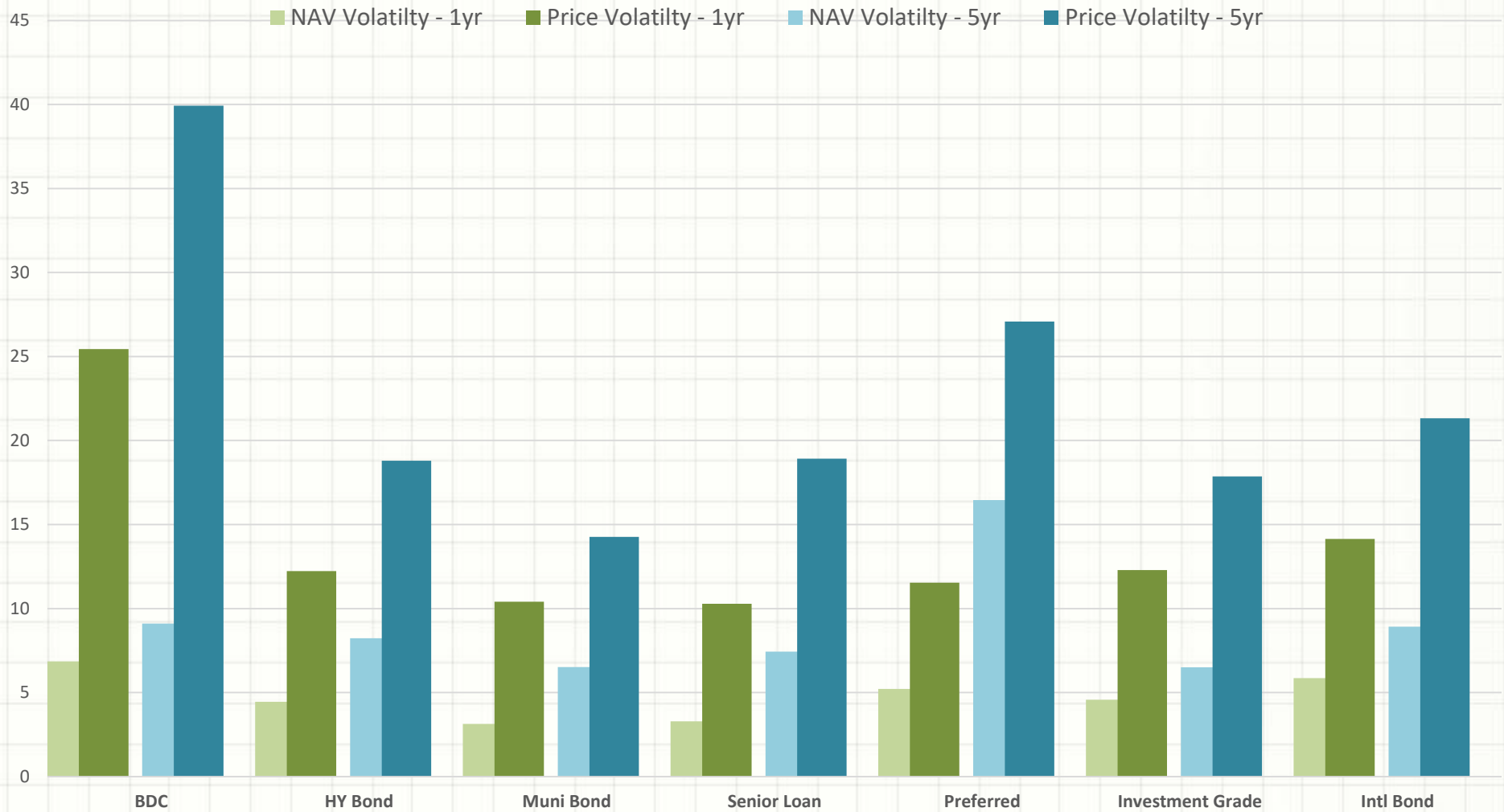
Fund Grouping	RoC%	Funds with Destructive RoC		Avg Destructive RoC %	1Yr NAV TR vs NAV Yield	3Yr NAV TR vs NAV Yield
		#	%			
US Equity	18%	2	7%	100%	4.4x	0.7x
Non-US Equity	25%	1	2%	17%	3.7x	0.3x
Specialty Equity	40%	3	3%	51%	4.4x	-0.26x
<i>All Equity CEFs</i>	32%	7	4%	54%	4.x	0.1x
Taxable Bond	16%	24	16%	22%	1.1x	-0.2x
National Muni	2%	1	1%	33%	.8x	0.6x
State Muni	0%	0	0%	N/A	.3x	0.6x
<i>All Bond CEFs</i>	9%	25	9%	23%	.9x	0.1x
Average – All CEFs	18%	32	7%	30%	2.3x	0.1x

NAV vs Market Price Volatility: Equity CEF Sectors



Source: Sept 30, 2021 – CEFData.com

NAV vs Market Price Volatility: Fixed Income Sectors



Source: Sept 30, 2021 – CEFData.com

CEF Volume Trends – 3Q 2021



Fund Grouping	Avg Vol - Last Q	Avg Vol - Prev Q	Volume Trend
<i>BDC Debt</i>	316,466	370,291	-15%
<i>Convertible</i>	132,280	165,216	-20%
<i>Covered Call</i>	138,054	165,643	-17%
<i>High Yield Bond</i>	170,719	174,722	-2%
<i>International Bond</i>	182,918	176,385	4%
<i>Investment Grade</i>	82,729	70,290	18%
<i>MLP</i>	82,873	97,249	-15%
<i>Municipal Bond</i>	54,754	55,668	-2%
<i>Preferred Stock</i>	69,530	77,153	-10%
<i>Real Estate / REIT</i>	158,802	201,731	-21%
<i>Senior Loan</i>	196,185	177,696	10%
<i>Tactical Sector</i>	141,275	156,466	-10%
<i>US Stock</i>	180,439	208,977	-14%
<i>World Stock</i>	55,300	69,171	-20%
<i>Average Equity CEF</i>	127,958	162,719	-21%
<i>Average Bond CEF</i>	110,349	111,189	-1%
<i>Average BDC</i>	298,012	349,185	-15%
Average - ALL CEFs	133,526	151,668	-12%

www.CEFadvisors.com

Source: CEFADData.com

Data as Sept 30, 2021

Traditional CEFs: NAV – Market Price Correlation



Fund Grouping	Correlation 3Q 21	Correlation 2Q 21	Chg in Correlation
US Equity	58.65%	67.21%	-8.56%
Non-US Equity	77.73%	79.54%	-1.81%
Specialty Equity	71.64%	78.18%	-6.54%
<i>Equity CEF Avg</i>	<i>69.97%</i>	<i>75.77%</i>	<i>-5.80%</i>
Taxable Bond	34.55%	50.06%	-15.51%
National Muni Bond	30.92%	68.50%	-37.58%
State Muni Bond	30.38%	67.77%	-37.39%
<i>Bond CEF Avg</i>	<i>32.80%</i>	<i>58.44%</i>	<i>-25.64%</i>
<i>Average – All CEFs</i>	<i>48.18%</i>	<i>65.62%</i>	<i>-17.44%</i>

Data as of Sept 30, 2021

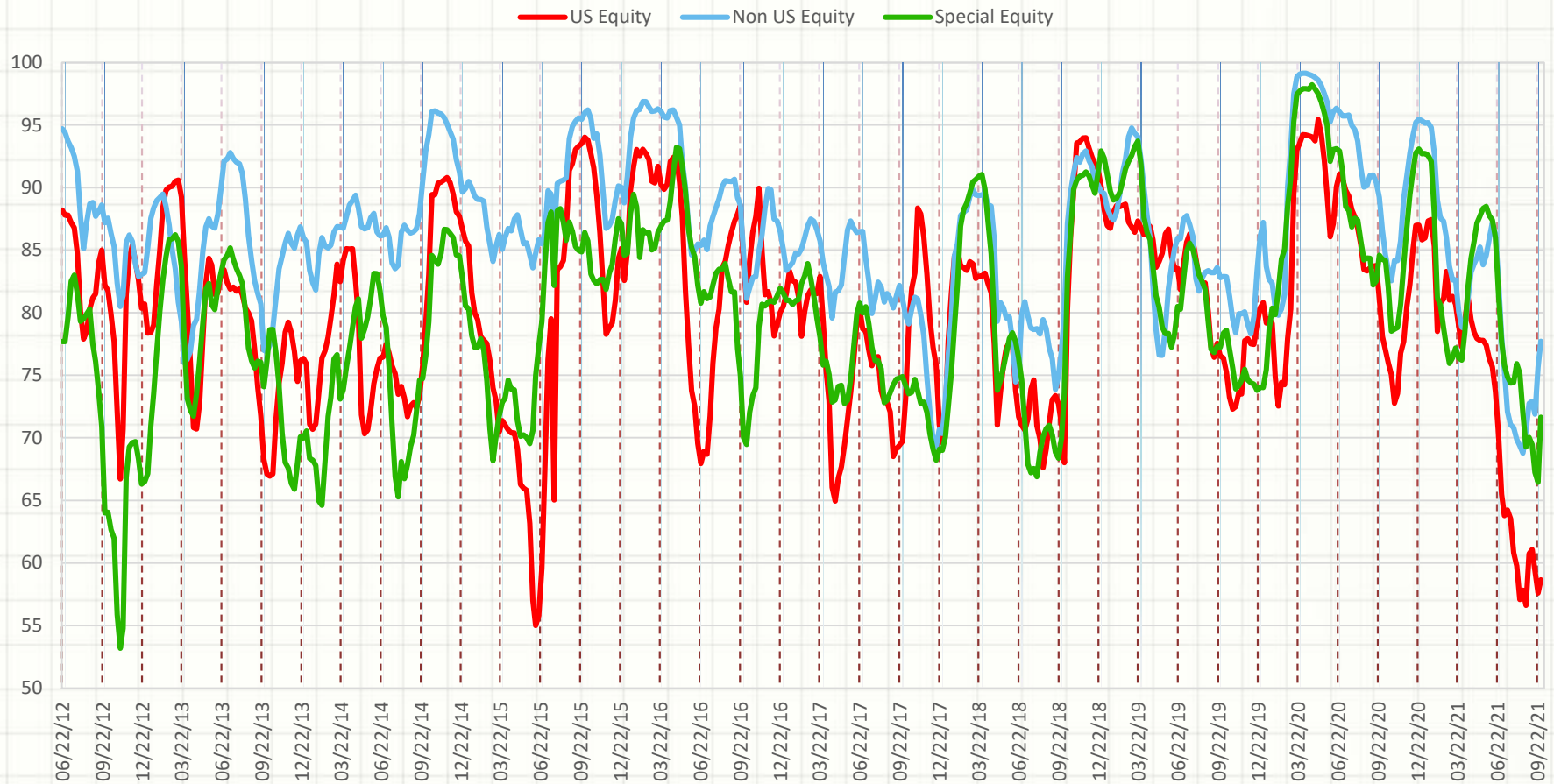
Source: CEFADData.com



CEF Market Price/NAV Correlation (Rolling 90 Day)



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



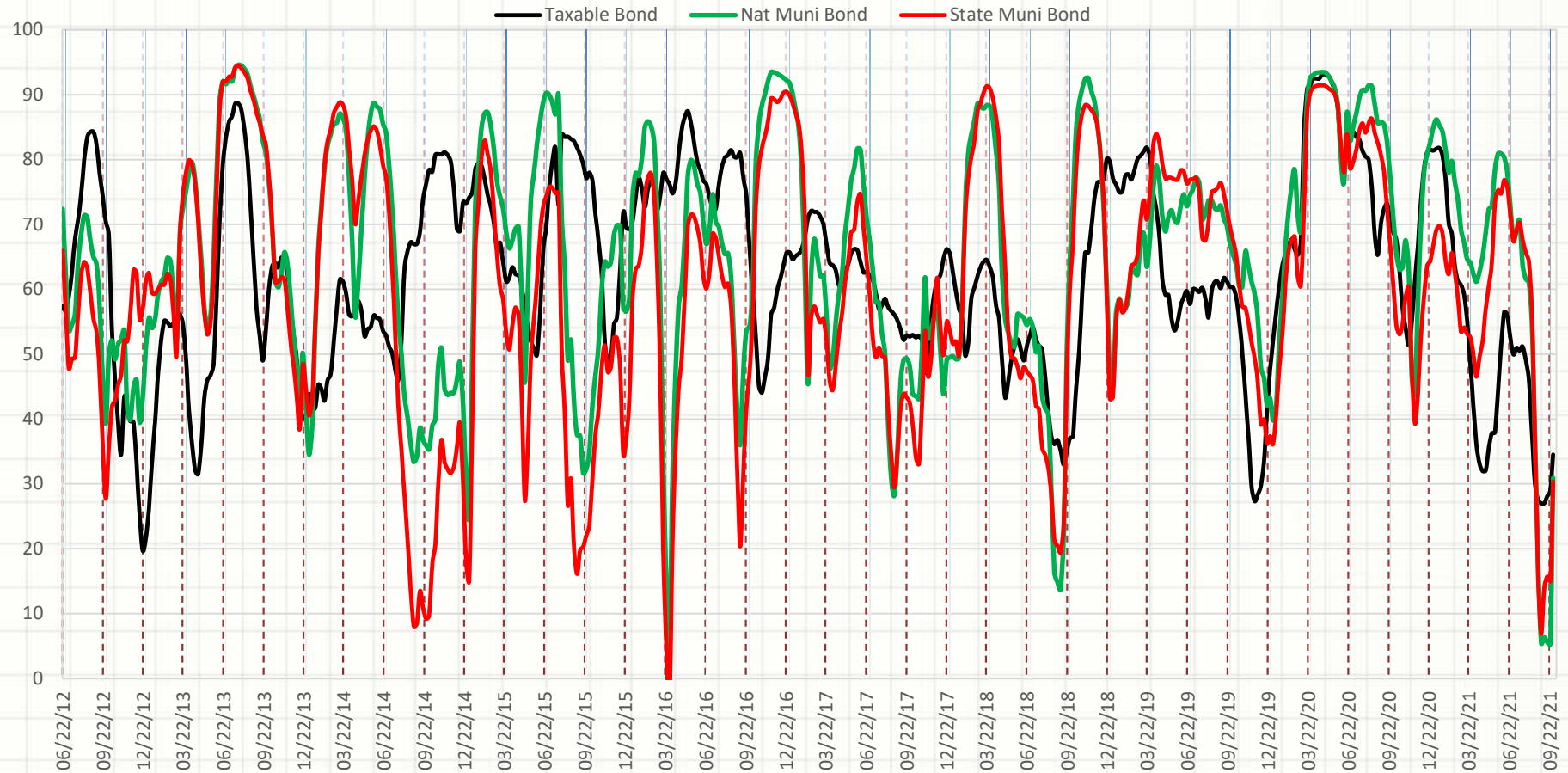
Source: Sept 30, 2021 - CEFData.com



CEF Market Price/NAV Correlation (Rolling 90 Day)



Main Peer Groups - 90 Day NAV/Price Correlation June 22, 2012 - September 30, 2021



CEF Press Release & SEC Filings Summary (2,020 CEF PRs in 3Q21)



Announcement Type	3Q 2021	YTD 2021	2020	2019	2018	Avg /Q
Rights Issue / Offering	7	23	11	18	26	5
Secondary Offering (CEFs)	4	6	3	1	1	1
Secondary Offering (BDCs)	1	3	1	8	5	1
Tender Offer	10	34	39	23	17	7
Distribution Policy Change (CEFs)	4	6	13	18	18	4
Distribution Policy Change (BDCs)	0	0	3	0	0	0
13 Filings (Traditional CEF)	23	175	575	282	207	83
New N-2 Filings	19	49	46	37	66	13
Updated N-2 Filings	51	153	155	154	259	48
Director Change	16	42	34	85	79	16
Portfolio Manager Change	11	32	41	47	60	12
Leverage Amount / Type Change	278	330	109	70	149	44

48

Source: Fund Press Releases / SEC Filings.

3Q 2021 CEF & BDC Dividend Increases vs. Decreases



2.1% of announcements "Big Cuts"

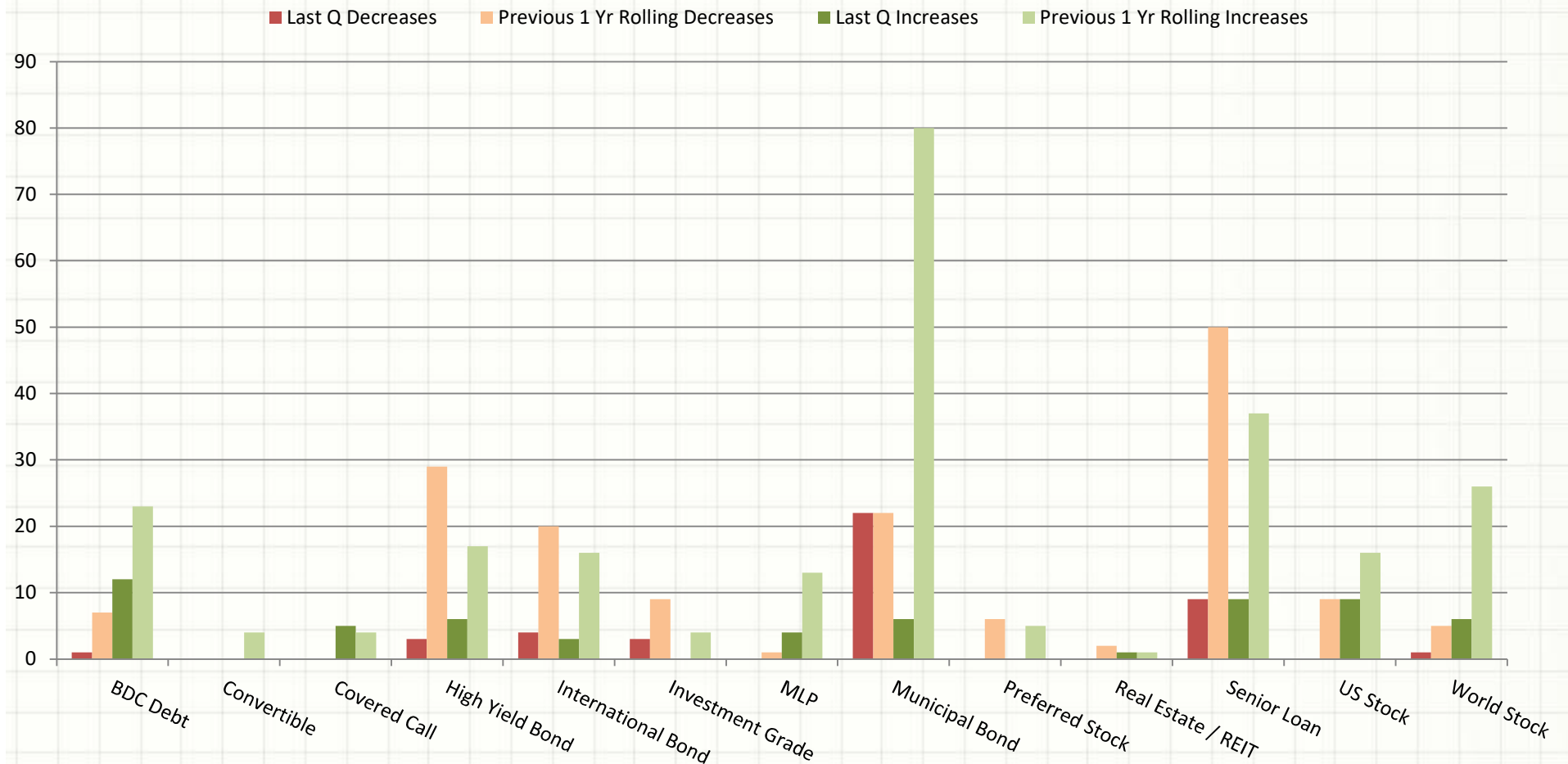
Dividend Announcement	3Q 2021 Number of Announcements	3Q 2021 Average Change	3Q '20 – 2Q '21 Number of Announcements	3Q '20 – 2Q '21 Average Change
Dividend Maintains	1,065 (87.9%)	N/A	4,416 (88.5%)	N/A
Dividend Increases	84 (6.9%)	+14.85%	334 (6.7%)	+11.01%
Dividend Decreases	62 (5.1%)	-6.11%	238 (4.8%)	-8.59%
Under 5% Increase	39 (46%)	+1.58%	143 (43%)	+2.29%
Over 5% Increase	45 (54%)	+26.35%	191 (57%)	+17.54%
Under 5% Decrease	36 (58%)	-1.79%	127 (53%)	-1.59%
Over 5% Decrease	26 (42%)	-12.10%	111 (47%)	-16.60%



3Q 2021 CEF & BDC Dividend Increases vs. Decreases



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



CEF Distribution Lookback (Policies NOT Promises)



3 Year Dividend Growth (1.7 : 1 Negative Ratio)

- 200 funds (43%) had negative 3-year growth (average -25%)
- 120 funds (26%) had positive 3-year growth (average +15%)

2 Year Lookback (1.1 : 1 Positive Ratio)

- 284 funds changed their dividend policy in the past 2 years (61% of funds)
- 136 cut (48%) an average of -16%, while 148 (52%) raised theirs an average of 13 %
- 139 of these funds have “level” or “managed distributions”
 - 51 of those were cut an average -14%
 - 88 were increased an average of +11%

1 Year Lookback (1.2 : 1 Positive Ratio)

- 172 increases vs 116 decreases
- 40 had BOTH increases and decreases in the past year

Source: CEFADData.com, as of September 30, 2021

CEF & BDC IPOs – Annual Trend

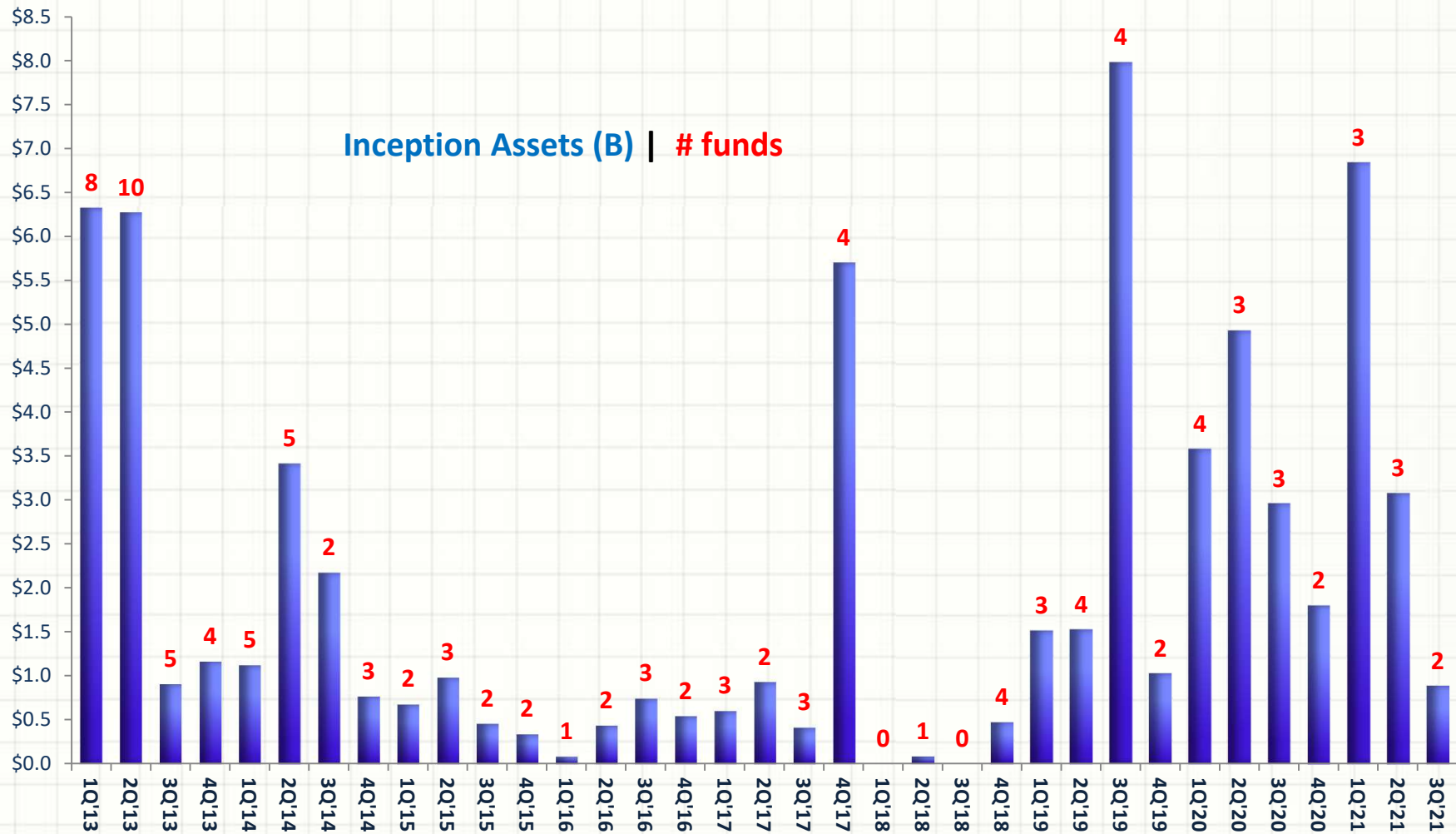


	2021 YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Number of IPOs											
CEF	8	10	12	4	11	8	8	9	25	23	19
BDC	1	2	1	1	2	0	1	6	2	5	7
TOTAL	9	12	13	5	13	8	9	15	27	28	26
Average Assets (\$ Millions)											
CEF	\$1,349	\$852	\$429	\$80	\$294	\$225	\$291	\$469	\$580	\$517	\$316
BDC	\$150	\$2,368	\$6,890	\$152	\$2,852	\$0	\$120	\$543	\$90	\$96	\$101
AVERAGE	\$1,653	\$1,105	\$926	\$94	\$646	\$225	\$272	\$498	\$543	\$442	\$258
Total IPO Assets (\$ Millions)											
CEF	\$10,795	\$8,525	\$5,148	\$319	\$3,239	\$1,799	\$2,327	\$4,218	\$14,488	\$11,891	\$6,004
BDC	\$150	\$4,736	\$6,890	\$152	\$5,163	\$0	\$120	\$3,257	\$180	\$480	\$707
TOTAL	\$10,945	\$13,261	\$12,038	\$471	\$8,402	\$1,799	\$2,447	\$7,475	\$14,668	\$12,371	\$6,711

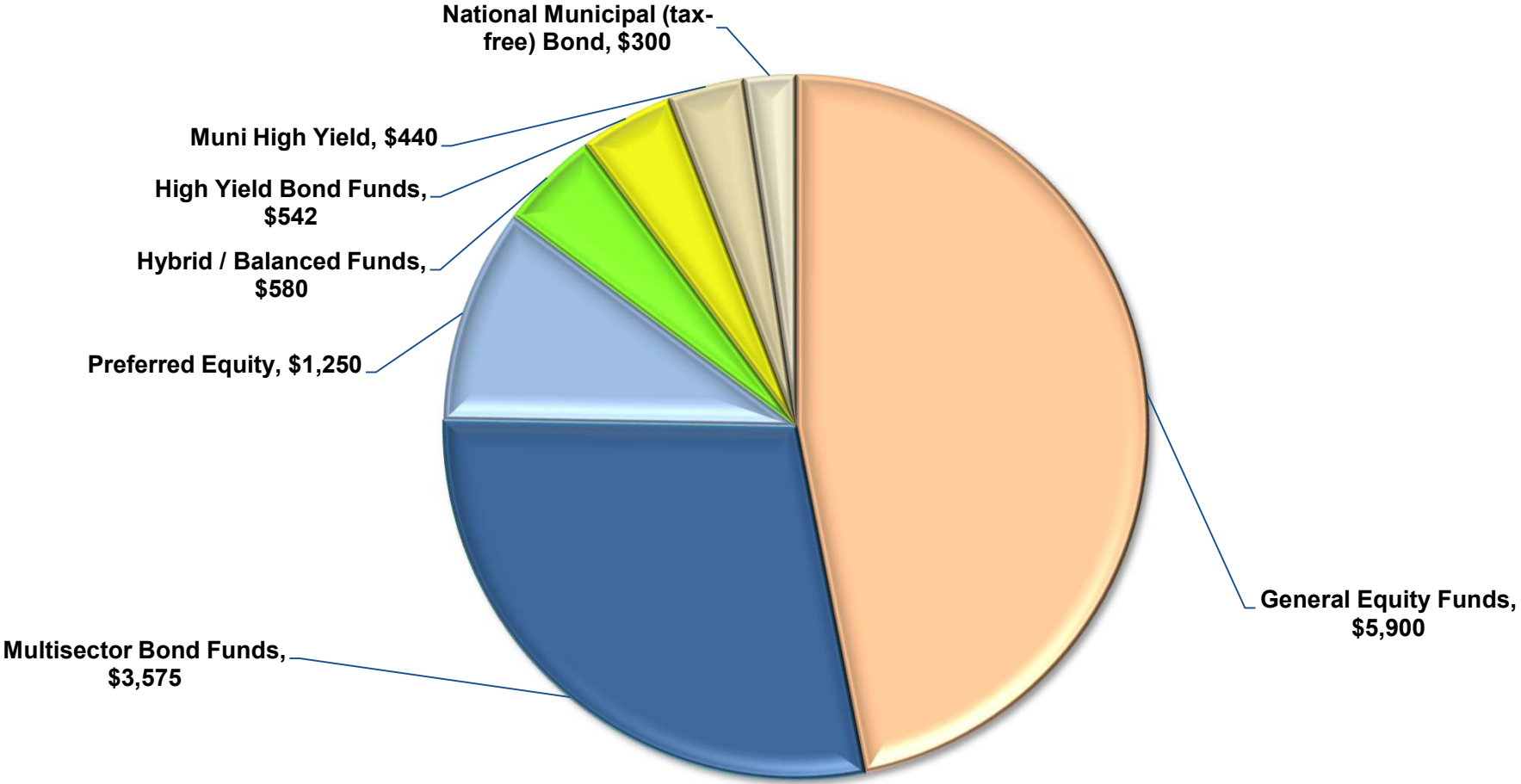
10 Year Average: 16 funds per year, \$499 MM avg fund assets, \$8.0 B avg raised per year

Source: SEC Filings, Press Releases

CEF & BDC IPOs – Quarterly Trend



CEF & BDC IPOs – By Investment Strategy (L4Q)



Note: Inception Assets in millions ; data as of 9/30/2021 , cefdata.com

2Q 2021 IPO Details



Thornburg Income Builder Opportunities Trust (TBLD) – *Hybrid / Balanced Funds*

IPOed on July 27, 2021

IPO Price: \$20.00

Price as of 9/30/21 : \$20.05

IPO Assets: \$580M

Disc/Prm as of 9/30/21: +1.57%

Pioneer Municipal High Income Opportunities Fund (MIO) – *National*

Municipal (tax-free) Bond

IPOed on August 11, 2021

IPO Price: \$20.00

Price as of 9/30/21: \$20.39

IPO Assets: \$300M

Disc/Prm as of 9/30/21: +3.98%

IPOs/Listings (last 5 quarters)

Current Discount / Premium



IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
3Q 2020	ASGI	-10.51%	\$19.93	\$20.00	99.65%
	NDMO	1.46%	\$16.00	\$15.00	106.67%
	BCAT	-3.95%	\$20.20	\$20.00	101.00%
4Q 2020	PTA	-3.95%	\$25.02	\$25.00	100.08%
	SDHY	-5.30%	\$18.77	\$20.00	93.85%
1Q 2021	PDO	2.79%	\$20.98	\$20.00	104.90%
	RFMZ	0.55%	\$20.26	\$20.00	101.30%
	BIGZ	-5.58%	\$18.10	\$20.00	90.50%
2Q 2021	NPCT	-1.61%	\$19.55	\$20.00	97.75%
	NBXG	-3.64%	\$19.06	\$20.00	95.30%
	WDI	-3.61%	\$19.22	\$20.00	96.10%
3Q 2021	TBLD	1.57%	\$20.05	\$20.00	100.25%
	MIO	3.98%	\$20.39	\$20.00	101.95%

5 Quarters Avg: 99.18% of IPO Price & CEFs @ Avg -2.14% Discount

Data as of September 30, 2021

Source: CEFData.com



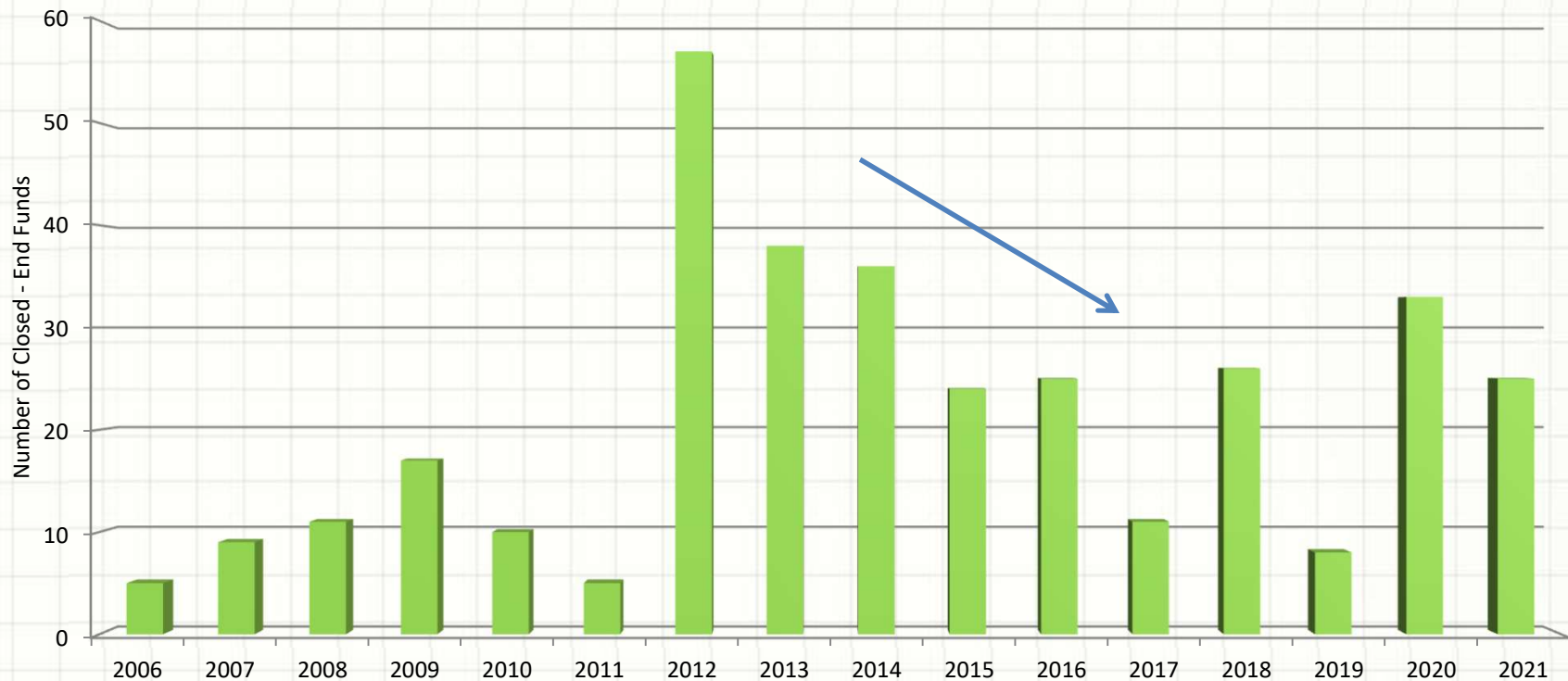
Closed-End Fund Mergers



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

Average ~20 per year

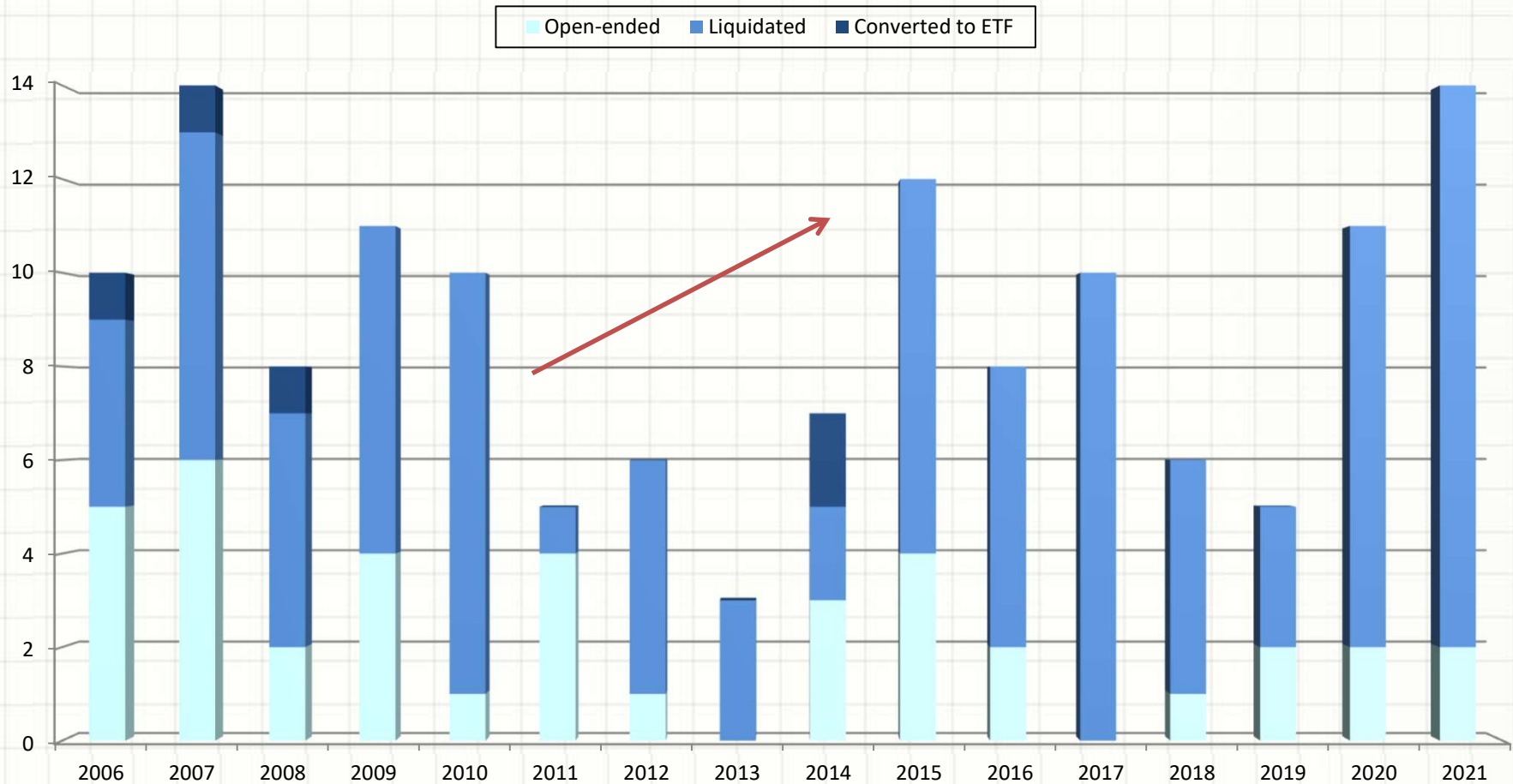
Closed-End Funds Merged into Other Closed-End Funds (Sept 2021)



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
1. 12 Major CEF Sectors Index	-1.80	-1.23	-2.41	-1.46	-1.04	0.26	6.86	5.79	38.39	26.01	10.75	9.38	9.68	8.61	-2.41	-1.46	-1.04	0.26	18.09	12.12
2. High Income Index	-1.09	-0.84	-2.85	-1.62	-0.85	0.15	7.29	5.26	47.02	27.68	4.30	4.09	6.75	6.06	-2.85	-1.62	-0.85	0.15	22.95	12.36
3. Equity Income Index	-1.21	-1.61	-3.35	-3.15	-1.35	-1.46	7.62	4.95	47.55	34.56	9.91	7.89	10.52	8.32	-3.35	-3.15	-1.35	-1.46	22.15	15.05
4. 60/40 Balanced (w/ BDCs) Index	-1.27	-1.19	-2.69	-2.00	-1.03	-0.45	6.16	4.49	38.13	25.99	11.36	9.72	11.20	9.53	-2.69	-2.00	-1.03	-0.45	17.80	11.26
5. Tax-Advantaged Equity Dividend Index	-1.37	-2.01	-4.13	-3.95	-2.08	-1.51	6.74	3.63	43.58	30.45	10.59	9.28	11.77	9.82	-4.13	-3.95	-2.08	-1.51	20.53	13.44
6. Tax-Sensitive Income Index	-1.46	-1.03	-1.99	-1.06	-2.26	-1.64	8.32	7.31	49.00	35.94	3.94	2.72	4.26	3.81	-1.99	-1.06	-2.26	-1.64	25.10	19.22
7. Taxable Bond & BDC Index	-1.26	-0.42	-2.18	-0.61	-0.61	0.85	5.49	4.15	24.25	14.07	9.46	7.36	8.27	6.84	-2.18	-0.61	-0.61	0.85	10.64	5.54
8. Discount CEF/BDC Index	-1.95	-2.04	-0.58	-1.70	0.09	-3.58	10.87	1.75	55.57	21.32	18.70	7.36	13.59	6.30	-0.58	-1.70	0.09	-3.58	27.09	8.90
9. Premium CEF/BDC Index	-1.44	-0.90	-4.01	-1.38	-4.71	0.94	-0.23	5.82	17.30	19.66	1.41	10.27	1.09	9.03	-4.01	-1.38	-4.71	0.94	5.63	9.53
10. All Sector Equity CEF Index	-1.39	-1.80	-3.18	-3.31	-1.42	-1.81	6.54	3.96	43.81	31.58	11.55	9.76	12.31	10.11	-3.18	-3.31	-1.42	-1.81	20.08	13.22
11. Alternative Income Index	-0.86	-0.61	-2.59	-1.38	-1.38	0.75	6.92	6.15	39.92	26.48	7.03	7.66	8.02	7.85	-2.59	-1.38	-1.38	0.75	19.76	13.16

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
1. International Equity Index	-1.75	-2.08	-3.13	-3.07	-3.92	-2.96	2.20	2.13	30.19	22.97	13.17	11.68	11.03	9.24	-3.13	-3.07	-3.92	-2.96	11.11	7.79
2. US Equity Index	-1.89	-2.55	-3.18	-3.85	0.27	-0.82	8.15	5.27	38.22	27.65	12.84	11.78	15.25	13.36	-3.18	-3.85	0.27	-0.82	19.60	13.91
3. Global Equity Index	-1.58	-2.00	-3.01	-3.47	-1.48	-2.15	5.46	2.97	40.13	28.65	13.11	11.58	13.81	11.62	-3.01	-3.47	-1.48	-2.15	18.03	11.41
4. Covered Call / Option Funds Index	-1.94	-2.10	-4.29	-3.79	-1.51	-0.77	7.75	4.49	36.72	25.75	10.46	9.93	12.73	11.28	-4.29	-3.79	-1.51	-0.77	17.32	12.10
5. Global Real Estate, REIT & Real Asset Index	-4.09	-3.13	-6.72	-5.43	-2.74	0.05	8.62	9.24	43.98	32.90	10.48	9.37	8.46	7.05	-6.72	-5.43	-2.74	0.05	23.67	18.92
6. Utilities / Infrastructure Index	-1.18	-2.16	-4.42	-5.80	-1.31	-1.64	5.67	1.85	24.38	20.72	10.96	7.67	9.61	6.48	-4.42	-5.80	-1.31	-1.64	9.66	7.59
7. Master Limited Partnership (MLP) Fund Index	0.39	0.35	2.24	2.80	-3.81	-3.26	14.52	13.42	111.45	82.69	-20.33	-19.24	-12.05	-10.88	2.24	2.80	-3.81	-3.26	50.61	39.29
8. Preferred Equity Index	-0.72	-0.33	-2.36	-0.16	-0.09	1.09	4.27	5.42	21.27	18.31	11.01	8.88	8.38	7.54	-2.36	-0.16	-0.09	1.09	8.24	7.98
9. Hybrid / Balanced Fund Index	-1.46	-1.89	-4.91	-3.05	-1.93	0.05	5.28	3.58	39.35	26.75	9.96	9.75	12.30	9.75	-4.91	-3.05	-1.93	0.05	16.13	10.53

Data as of Sept 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>	-0.20	0.84	-1.53	1.12	1.06	5.09	9.29	10.33	58.87	21.42	11.61	8.51	9.44	8.26	-1.53	1.12	1.06	5.09	32.45	16.22
<u>2. BDC Baby Bond / Debt Index</u>	0.51	N/A	0.50	N/A	1.38	N/A	2.75	N/A	10.44	N/A	7.29	N/A	N/A	N/A	0.50	N/A	1.38	N/A	5.51	N/A
<u>3. High Yield Bond Index</u>	-0.52	0.04	-1.70	0.19	0.32	0.92	6.00	3.61	23.18	15.11	9.61	6.00	8.16	6.46	-1.70	0.19	0.32	0.92	12.48	6.26
<u>4. Senior Loan Index</u>	1.04	0.37	0.82	0.83	2.18	1.77	6.87	4.01	25.87	13.72	6.78	3.75	6.32	4.90	0.82	0.83	2.18	1.77	16.44	7.34
<u>5. Convertible Bond Index</u>	-3.77	-3.02	-3.93	-2.12	-3.09	-1.03	4.67	2.31	39.31	26.79	15.29	17.18	15.99	14.77	-3.93	-2.12	-3.09	-1.03	9.59	5.42
<u>6. Investment Grade Bond Index</u>	-1.60	-0.64	-2.69	-0.96	-1.65	0.37	3.32	3.23	14.74	10.43	8.94	7.54	6.91	5.99	-2.69	-0.96	-1.65	0.37	4.97	3.06
<u>7. Multisector Bond Fund Index</u>	-1.04	-0.24	-3.32	-0.36	-2.57	1.14	2.51	4.42	19.45	15.18	6.77	6.75	7.85	7.76	-3.32	-0.36	-2.57	1.14	9.38	6.46
<u>8. US Bond Index</u>	-0.60	-0.13	-1.36	0.05	-0.01	1.20	5.46	4.11	24.12	15.49	8.75	6.67	8.49	7.11	-1.36	0.05	-0.01	1.20	12.52	6.83
<u>9. International Bond Index</u>	-1.55	-1.11	-3.47	-2.80	-3.02	-1.26	2.46	2.45	19.99	8.15	6.50	3.62	4.09	2.26	-3.47	-2.80	-3.02	-1.26	4.90	-0.53

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>	-2.78	-0.86	-3.51	-1.24	-1.23	-0.80	3.41	2.24	14.14	7.08	10.70	7.00	5.01	4.41	-3.51	-1.24	-1.23	-0.80	6.18	2.62
<u>2. High Yield Municipal Index</u>	-2.38	-0.72	-4.23	-1.20	-2.68	-0.46	4.41	4.15	16.68	12.77	8.27	7.47	4.74	5.21	-4.23	-1.20	-2.68	-0.46	8.66	6.73
<u>3. Term Municipal Fund Index</u>	-1.35	-0.76	-2.70	-1.13	-1.25	-0.71	4.57	2.87	13.97	9.92	8.49	6.56	4.75	4.29	-2.70	-1.13	-1.25	-0.71	7.13	4.71
<u>4. California Municipal Index</u>	-0.59	-0.91	-0.59	-1.29	0.41	-0.86	6.56	1.58	13.40	5.02	11.30	6.68	4.16	4.08	-0.59	-1.29	0.41	-0.86	7.53	1.13
<u>5. New York Municipal Index</u>	-1.31	-0.84	-1.81	-1.27	-0.80	-1.04	2.39	1.79	12.20	5.68	8.97	5.73	3.14	3.37	-1.81	-1.27	-0.80	-1.04	6.43	1.62
<u>6. State Municipal Index (Non NY/CA)</u>	-0.93	-0.85	-1.35	-1.15	0.00	-0.63	6.57	1.80	15.84	5.29	12.07	6.36	5.07	3.85	-1.35	-1.15	0.00	-0.63	8.29	1.76

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

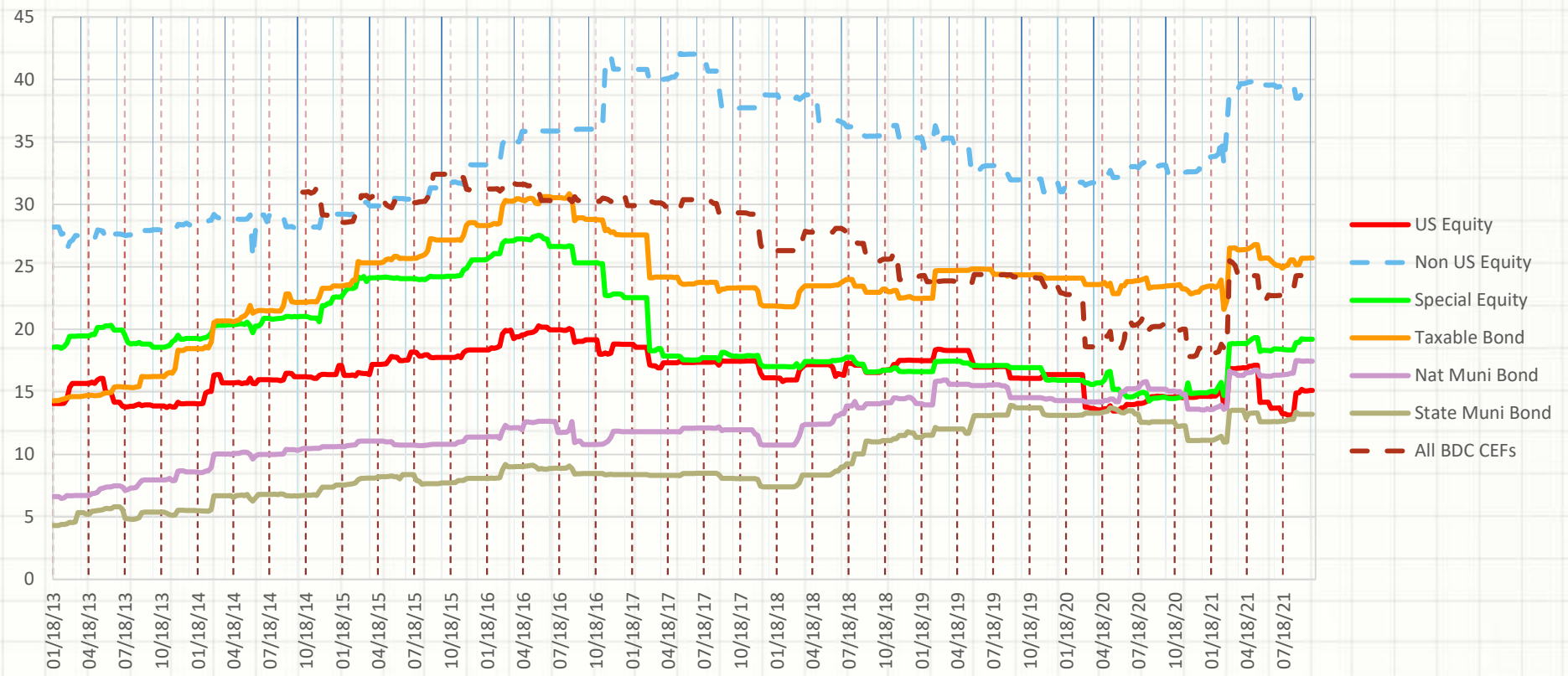
Source: CEFData.com



CEF Institutional Holdings Trend (3Q21)

Institutional Holdings Trends **Increase: 244 funds**
Decrease: 216 funds

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



Top 5 % Institutional Ownership (per group)



U.S. Equity		Institutions
1	Spl Opp Fd(SPE)	44.3%
2	Royce Micro-Cap Tr(RMT)	35.0%
3	Royce Val Tr(RVT)	30.8%
4	General American Invstr(GAM)	29.7%
5	Adams Divr Eq Fd(ADX)	22.4%

Non U.S. Equity		Institutions
1	Taiwan Fund(TWN)	82.6%
2	Japan Sml Caplz Fd(JOF)	79.8%
3	Abd Japan Eq Fd(JEQ)	74.0%
4	Korea Fund(KF)	72.9%
5	Cntrl & East Euro Fd(CEE)	70.6%

Specialty Equity		Institutions
1	Macquarie Glbl Infra Tot Rtn(MGU)	44.1%
2	ASA Gd & Prcs Mtl(ASA)	40.4%
3	NB MLP & Nrg Incm Fd(NML)	39.9%
4	Tortoise Pwr & Nrg Infra Fd(TPZ)	37.8%
5	Tortoise Pip & Nrg Fd(TTP)	37.7%

Taxable Bond Funds		Institutions
1	Saba Cap Incm & Opp Fd(BRW)	76.0%
2	EV Srt Dur Divr Incm Fd(EVG)	74.3%
3	BR Enh Govt Fd(EGF)	68.8%
4	Eagle Point Incm Co(EIC)	65.9%
5	EV Flt-Rt Incm Tr(EFT)	61.1%

National Muni Bond Funds		Institutions
1	DTF Tx-Free Incm(DTF)	43.4%
2	WA Imd Muni Fd(SBI)	40.3%
3	BR Muni Incm Fd(MUI)	38.4%
4	DWS Muni Incm Tr(KTF)	35.9%
5	AB Nat Muni Incm Fd(AFB)	34.5%

Single State Muni Bond Funds		Institutions
1	BR CA Muni Incm Tr(BFZ)	32.0%
2	EV NY Muni Bnd Fd(ENX)	27.9%
3	DI MN Muni Incm Fd II(VMM)	27.5%
4	Nuv OH Qlty Muni Incm Fd(NUO)	27.0%
5	Nuv NY AMT-Fr Qlty Muni Incm(NRK)	26.3%

BDCs		Institutions
1	Barings BDC(BBDC)	66.3%
2	Bain Cap Sply Fin(BCSF)	50.1%
3	Sixth St Sply Lending(TSLX)	50.0%
4	SLR Inv Corp(SLRC)	49.5%
5	Oaktree Sply Lending(OCSL)	46.6%

Data as of Sept 30, 2021

CEF/BDC Institutional Investors (by AUM \$Ms, 3Q21)



1	Morgan Stanley	\$7,669	26	Cohen Steers Inc	\$584
2	Wells Fargo Company Mn	\$3,424	27	Regents Of The University Of California	\$551
3	Bank Of America Corp De	\$2,858	28	Stifel Financial Corp	\$533
4	Ubs Group Ag	\$2,737	29	Hennion & Walsh Asset Management, Inc.	\$475
5	Parametric Portfolio Associates Llc	\$2,116	30	Penserra Capital Management Llc	\$453
6	Sit Investment Associates Inc	\$1,916	31	Arrowstreet Capital Limited Partnership	\$413
7	Royal Bank Of Canada	\$1,500	32	State Of New Jersey Common Pension Fund E	\$410
8	Guggenheim Capital Llc	\$1,472	33	Relative Value Partners Group Llc	\$396
9	Invesco Ltd	\$1,421	34	Cambridge Investment Research Advisors Inc	\$387
10	City Of London Investment Management Co Ltd	\$1,398	35	Mcgowan Group Asset Management Inc	\$362
11	Rivernorth Capital Management Llc	\$1,348	36	Mackay Shields Llc	\$359
12	Raymond James Associates	\$1,260	37	Oak Hill Advisors Lp	\$355
13	Saba Capital Management L P	\$1,159	38	Private Advisor Group Llc	\$351
14	1607 Capital Partners Llc	\$1,131	39	Janney Montgomery Scott Llc	\$293
15	Bramshill Investments Llc	\$929	40	Hightower Advisors Llc	\$291
16	Lpl Financial Llc	\$895	41	Ares Management Llc	\$289
17	Lazard Asset Management Llc	\$871	42	Shaker Financial Services Llc	\$264
18	Karpus Management Inc	\$871	43	Kohlberg Kravis Roberts Co L P	\$255
19	Advisors Asset Management Inc	\$852	44	Matisse Capital	\$250
20	Advisor Group Holdings, Inc.	\$852	45	Baird Financial Group Inc	\$245
21	Raymond James Financial Services Advisors Inc	\$797	46	Legal General Group Plc	\$244
22	Commonwealth Equity Services Llc	\$664	47	Lsv Asset Management	\$237
23	Van Eck Associates Corp	\$653	48	First Trust Advisors Lp	\$233
24	Ameriprise Financial Inc	\$611	49	Jupiter Asset Management Ltd	\$228
25	Strs Ohio	\$597	50	Blackrock Inc	\$228

All 13 Filings = \$70 Billion

Top 50 = \$49 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 9/30/21 - \$3.9 Billion Activist // \$22.5 Billion Followers & Activist

Source: CEFADData.com

www.CEFadvisors.com

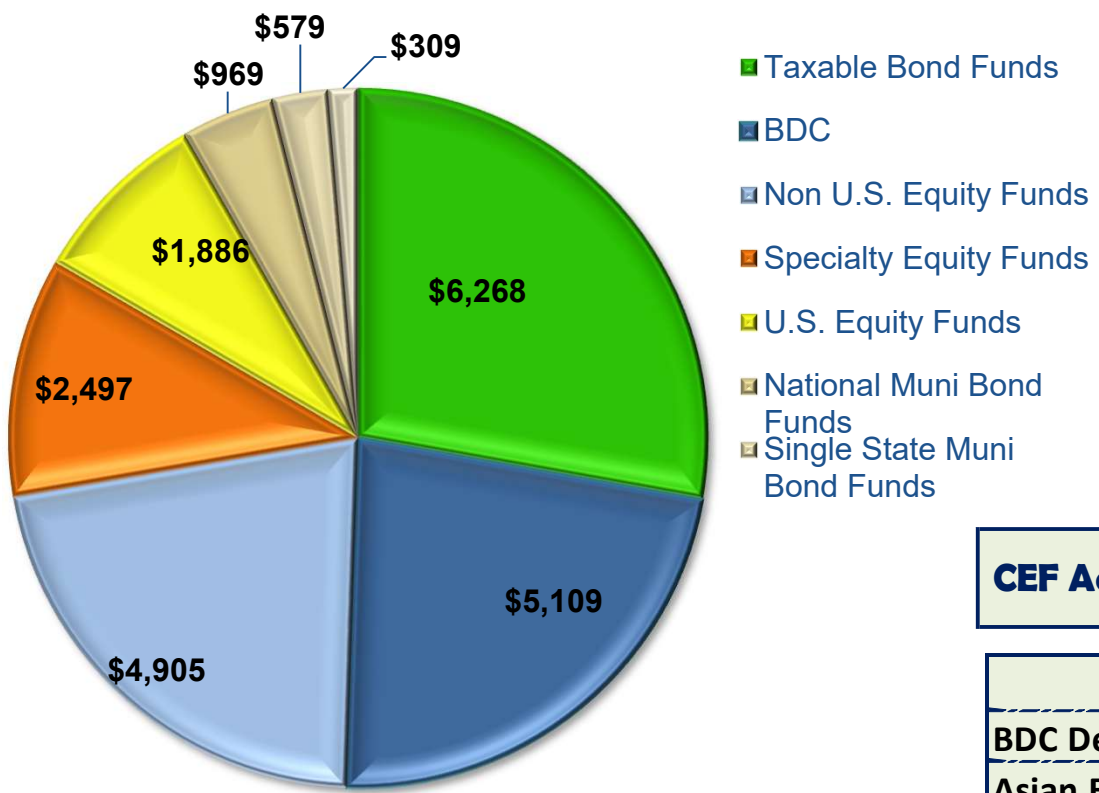


CEF Corporate Actions/Activist Update 3Q 2021



Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Sep	13D/A	Highland Incm Fd (HFRO)	Goldstein	Conversion Proposal ("against" recommendation)
Sep	Proxy	SLR Inv Corp (SLRC)	Public	Shares Offering below NAV
Sep	13D	Cushing MLP & Infra Tot Rtn Fd (SRV)	Saba	10.18% (Inc)
Sep	Proxy	FS KKR Capital Corp (FSK)	Public	Shares Offering below NAV
Aug	13D	DI MN Muni Incm Fd II (VMM)	Saba	10% (new)
Jul	13D/A	Tortoise Nrg Ind Fd (NDP)	Bulldog	12.74% (Inc)

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



CEF Activist Ownership	\$22,521
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Top 5 Peer Groups	
BDC Debt	\$5,012
Asian Equity	\$2,531
General Equity	\$1,608
Loan Participation	\$1,429
High Yield Bond	\$1,258

Note: millions of dollars, data as of 9/30/21, cefdata.com

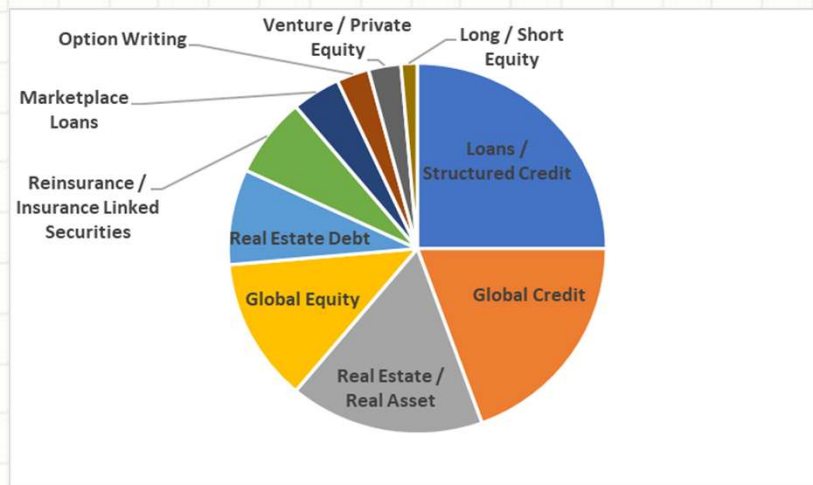
Interval Closed-Ended Funds (iCEFs)



- 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 68 iCEFs with \$47.6B in total AUM as of 9/30/21 (compared to listed CEF/BDC AUM of \$326B in 511 funds according to CEFData.com).
- CEFData.com also tracks Tender Offer Funds (a type of non-listed CEF).
 - As of 9/30/21, there were 84 Tender Offer Funds with \$41.8B in AUM.

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

Interval Funds By Asset Type



Interval Funds By Year



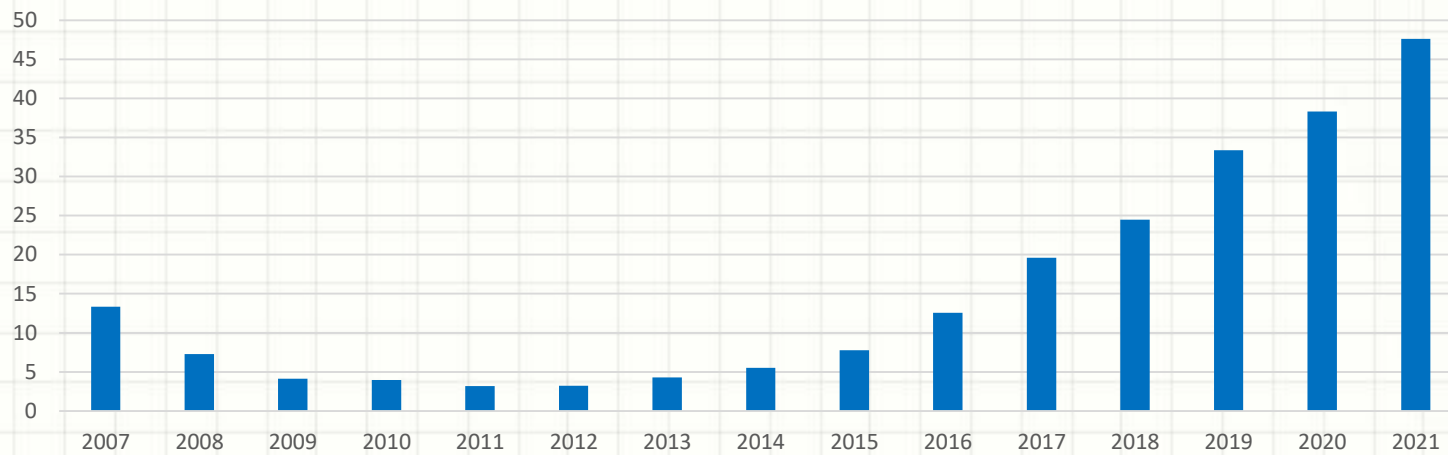
Interval Closed-Ended Funds (iCEFs)



iFunds - New and Ceased



iFunds - Net Assets (\$B)



Recent Active Interval CEFs (launched since 2Q 2019)



Total Active iFunds: 68 with AUM of \$47.6B

Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency
AFA Multi-Manager Credit Fund	Interval Fund	Bond	Global Credit	Alternative Fund	2021-02-04	25000				Q
Cliffwater Enhanced Lending Fund	Interval Fund	Bond	Marketplace Loans	Cliffwater	2021-01-29	10000000				Q
Bow River Capital Evergreen Fund	Interval Fund	Equity	Venture / Private Equity	Bow River	2020-12-28	50000	141	2.25	0	Q
Fundrise Real Estate Interval Fund	Interval Fund	Equity	Real Estate / Real Asset	Fundrise	2020-12-18	1000	271	0	0	Q
First Eagle Credit Opportunities Fund	Interval Fund	Bond	Global Credit	FEIM	2020-09-15	2500	77	3.36	0	M
Arca U.S. Treasury Fund	Interval Fund	Bond	Global Credit	Arca Capital	2020-07-06	1000	0	0.75	0	Q
Flat Rock Core Income Fund	Interval Fund	Bond	Loans / Structured Credit	Flat Rock	2020-06-17	1000	110	5.03	22.38	A
CIM Real Assets & Credit Fund	Interval Fund	Equity	Real Estate / Real Asset	CIM Capital	2020-05-04	2500	33	1.19	0	M
KKR CREDIT OPPORTUNITIES PORTFOLIO	Interval Fund	Bond	Global Credit	KKR Credit	2020-02-28	10000	475	2.11	14.06	M
AlphaCentric Prime Meridian Income Fund	Interval Fund	Bond	Marketplace Loans	AlphaCentric	2019-12-31	10000	4	2.47	0	Q
Stone Ridge Residential Real Estate Income Fund I	Interval Fund	Equity	Real Estate / Real Asset	Stone Ridge	2019-12-12	15000000				A
Pioneer Securitized Income Fund	Interval Fund	Bond	Loans / Structured Credit	Amundi Pioneer	2019-12-09	1000000	20	2.06	0	M
Hartford Schroders Opportunistic Income Fund	Interval Fund	Bond	Global Credit	Hartford Funds	2019-11-04	5000	26	2.2	0	M
A3 ALTERNATIVE CREDIT FUND	Interval Fund	Bond	Global Credit	A3 Financial	2019-10-01	100000	11	1.95	0	Q
Principal Diversified Select Real Asset Fund	Interval Fund	Equity	Real Estate / Real Asset	Principal	2019-06-25	25000	170	1.4	0	Q

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
ACAP Strategic Fund	Interval Fund	Equity	Long / Short Equity	SilverBay Capital	2010-03-01	50000	11753	3.08	2.18	A	4.2	-1.24	-6.99	-3.71	16.83	13.35	2
Griffin Institutional Access Real Estate Fund	Interval Fund	Equity	Real Estate / Real Asset	Griffin Capital	2014-06-30	2500	3877	2.23	0	Q		3.26	12.92	14.79	5.79	5.8	5
Cliffwater Corporate Lending Fund	Interval Fund	Bond	Marketplace Loans	Cliffwater	2019-03-06	10000	2836	1.97	22.62	Q		0.56	6.41	9.65			2
Stone Ridge Alternative Lending Risk Premium Fund	Interval Fund	Bond	Marketplace Loans	Stone Ridge	2015-11-12	15000000	2831	4.04	18.19	A		1.12	-5.37	1.87	-0.25	-0.17	1
Versus Cap Real Estate Income Fund	Interval Fund	Equity	Real Estate / Real Asset	Versus Capital	2012-07-09	10000000	2661	1.2	0	Q		3.35	10.87	13.57	5.87	5.76	1
Total Income+ Real Estate Fund	Interval Fund	Equity	Real Estate / Real Asset	Bluerock	2012-10-22	2500	2532	2.29	0.98	Q		5.04	10.88	13.47	6.71	6.89	5
PIMCO Flexible Credit Income Fund	Interval Fund	Bond	Global Credit	PIMCO	2017-02-22	2500	2384	2.8	36.72	Q		-0.1	8.24	19.12	4.33		5
Versus Capital Real Assets Fund	Interval Fund	Equity	Real Estate / Real Asset	Versus Capital	2017-09-18	10000000	2140	1.33	0	Q		1.34	5.93	9	4.91		1
Stone Ridge Reinsurance Risk Premium Interval Fund	Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Stone Ridge	2013-12-09	15000000	2107	2.39	0	A		-6.4	-7.09	-7.64	-6.47	-6.8	1
Cion Ares Diversified Credit Fund	Interval Fund	Bond	Loans / Structured Credit	CION Investment	2017-01-26	2500	1960	3.25	16.62	M		0.66	5.69	13.05	4.15		7
Variant Alternative Income Fund	Interval Fund	Equity	Global Equity	Variant Investments	2017-10-02	25000	1116	1.33	0	Q		1.1	7.48	9.49	9.04		2
PIMCO Flexible Municipal Income Fund	Interval Fund	Bond	Global Credit	PIMCO	2019-03-15	2500	1091	1.22	2.46	A	1.9	-2	3.55	11.09			4
Pioneer ILS Interval Fund	Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Pioneer	2014-12-17	1000000	1004	1.91	0	A	5.2	-0.69	1.06	2.48	0.67	0.69	1

Recent Active Tender Offer CEFs (launched since 2Q 2019)



Total Active Tender Offer Funds: 84 with AUM of \$41.8B

Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency
Forum CRE Income Fund	Tender Offer Fund	Bond	Real Estate Debt	Forum Capital	2021-04-16		51	2.57	0	Q
Delaware Wilshire Private Markets Fund	Tender Offer Fund	Equity	Venture / Private Equity	Wilshire	2021-03-31	25000	21	5.45	0	Q
BlackRock Private Investments Fund	Tender Offer Fund	Equity	Venture / Private Equity	BlackRock Advisors	2021-03-01	25000	49	2.69	0	A
Hamilton Lane Private Assets Fund	Tender Offer Fund	Equity	Venture / Private Equity	Hamilton	2020-12-16	50000	160	5.28	0	A
NB Crossroads Private Markets Access Fund LLC	Tender Offer Fund	Equity	Venture / Private Equity	Neuberger Berman	2020-12-15	50000	212	0.76	0	
Trinity Capital Inc.	Tender Offer Fund	Bond	BDC - Debt	Trinity	2020-10-20		616	11.7	36.95	Q
Blackstone Private Credit Fund	Tender Offer Fund	Bond	BDC - Debt	BlackRock	2020-10-05	2500	4039	2	33.89	M
CPG Copper Square International Equity	Tender Offer Fund	Equity	Global Equity	Central Park	2020-10-02	50000	60	3.61	0	A
Conversus StepStone Private Markets	Tender Offer Fund	Equity	Venture / Private Equity	StepStone	2020-09-21	50000	105	6.88	17.28	Q
KKR Real Estate Select Trust Inc.	Tender Offer Fund	Equity	Real Estate / Real Asset	KKR Registered	2020-07-02	10000	188	0.5	9.2	M
YieldStreet Prism Fund	Tender Offer Fund	Bond	Global Credit	YieldStreet	2020-03-09	20000	75	1.16	0	Q
Clarion Partners Real Estate Income Fund Inc.	Tender Offer Fund	Equity	Real Estate / Real Asset	Franklin Templeton	2019-09-27	2500	55	2.9	0	M
FlowStone Opportunity Fund	Tender Offer Fund	Equity	Venture / Private Equity	FlowStone	2019-08-30	100000	135	5.48	0	Q
BNY Mellon Alcentra Global Multi-Strategy Credit Fund	Tender Offer Fund	Bond	Global Credit	BNY Mellon	2019-08-30	250	352	0.79	25.22	Q
BlackRock Multi-Sector Opportunities Trust II	Tender Offer Fund	Bond	Global Credit	BlackRock	2019-04-16	250	188	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
Partners Group Private Equity (Master Fund), LLC	Tender Offer Fund	Equity	Venture / Private Equity	Partners Group	2017-01-01	50000	7811	4.52	0.3	A						36.96	2
Blackstone Private Credit Fund	Tender Offer Fund	Bond	BDC - Debt	BlackRock	2020-10-05	2500	4039	2	33.89	M						3.59	2
FS Investment Corp III	Tender Offer Fund	Bond	BDC - Debt	FS/KKR	2014-04-02	25000	3629	8.72	37.25	M						2.14	1
Skybridge Multi-Adviser Hedge Fund Portfolios LLC	Tender Offer Fund	Equity	Fund of Funds	SkyBridge Capital	2003-01-01	25000	2796	2.32	0	A						38.09	1
BUSINESS DEVELOPMENT CORPORATION OF AMERICA	Tender Offer Fund	Bond	BDC - Debt	AR Global	2010-05-05		2522	7.53	39.57	M						18.54	1
Owl Rock Capital Corporation II	Tender Offer Fund	Bond	BDC - Debt	Owl Rock	2015-10-15	5000	2484	7.4	44.53	M						10.7	1
CION Investment Corp	Tender Offer Fund	Bond	BDC - Debt	CION Investment	2012-12-17	5000	1721	4.21	45.35	M						17.53	1
AIP Alternative Lending Fund P	Tender Offer Fund	Bond	Marketplace Loans	Morgan Stanley	2018-10-01	50000	1720	3.81	0	Q						39.62	1
Ironwood Multi-Strategy Fund LLC	Tender Offer Fund	Equity	Fund of Funds	Ironwood	2011-01-01	50000	1645	1.38	0	A						17.6	1
AB Multi-Manager Alternative Fund	Tender Offer Fund	Equity	Fund of Funds	AllianceBernstein	2012-10-01	20000	1038	1.17	0	A						19.99	1
CPG Carlyle Commitments Fund, LLC	Tender Offer Fund	Equity	Fund of Funds	Central Park	2013-06-01	50000	1012	2.06	0							14.01	2

CEFA's Outlook for 4Q 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 OCTOBER 15, 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	-7.27	-8.91	-10.81	75.99	7.33	6.07	6.10	1.23	34.7	3.3	13.7	0.26	1.36	18.78	9.23	48.95	54.02	64.23	31.22	26	1.44	0.78
2. CEFA Diversified Equity	-12.68	-14.30	-14.74	70.87	5.43	4.54	4.59	0.84	18.0	1.4	8.3	0.14	1.34	24.36	9.65	59.85	71.76	90.18	6.45	23	N/A	1.01
3. CEFA Diversified Growth	-7.79	-11.66	-12.16	73.80	6.52	5.15	5.43	1.09	30.4	10.3	20.7	1.15	2.00	23.04	6.00	50.24	52.20	66.09	32.00	31	0.67	1.04
4. CEFA Hybrid (High) Income	-4.37	-8.40	-9.72	77.42	8.45	6.59	7.08	1.37	47.3	25.3	25.6	1.12	2.35	22.61	2.43	73.75	72.48	57.30	40.08	38	0.69	1.06
4.1 CEFA Hybrid (High) Income - Tax Advantaged	-0.80	-4.76	-6.47	76.39	7.70	6.15	6.18	1.52	50.4	19.2	26.1	0.89	2.07	21.60	6.35	71.06	67.14	50.88	46.79	41	1.93	0.96
4.2. CEFA Hybrid (High) Income Monthly	-1.20	-4.59	-5.87	75.76	8.45	6.79	7.15	1.30	40.6	14.6	26.9	1.03	2.29	17.74	5.78	80.00	83.87	49.16	48.45	37	1.52	0.92
5. CEFA Discount Opportunity	-11.89	-15.17	-15.80	75.62	6.14	4.53	5.16	0.98	31.8	7.4	21.5	1.28	2.15	20.11	7.91	51.29	56.00	57.86	39.01	35	1.10	1.05
6. CEFA Alternative Income	-5.93	-9.94	-10.76	79.10	7.70	6.00	6.58	1.12	36.0	16.3	23.0	0.87	2.00	20.92	5.48	66.44	66.04	52.20	45.43	45	1.09	0.95
6.1 CEFA Alternative Income - Tax Advantaged	-4.24	-7.17	-8.55	73.55	7.15	5.58	6.17	0.98	40.7	19.9	25.3	0.79	1.81	18.99	5.22	69.07	58.83	37.70	59.03	50	2.85	0.79
7. CEFA Foundation / Balanced	-6.63	-9.40	-10.58	76.47	6.93	5.35	5.25	1.68	39.8	12.6	22.1	0.77	1.91	21.27	6.87	54.42	58.35	56.69	41.38	37	0.63	0.99
7.1 CEFA Foundation / Balanced - Tax Advantaged	-3.55	-6.22	-7.37	73.10	6.72	5.41	5.52	1.20	49.4	16.1	22.1	0.77	1.91	21.97	6.94	52.55	57.66	59.60	38.98	45	2.29	0.98
8. CEFA Taxable Bond & BDC	-1.12	-4.80	-7.31	83.83	7.78	5.87	5.31	2.47	21.2	8.6	32.3	1.37	2.38	10.50	6.09	70.82	58.88	13.52	81.95	24	2.64	0.72
8.1 CEFA Fixed Income - Tax Advantaged	-1.00	-4.20	-6.78	81.39	6.88	5.21	5.41	1.47	30.0	16.5	32.4	0.92	1.78	10.28	6.33	67.34	48.38	7.67	90.80	42	5.35	0.57
9. CEFA Dividend Confidence Model	-5.31	-7.31	-8.59	77.08	6.57	4.98	5.31	1.26	24.3	7.3	25.0	0.78	1.89	19.83	8.63	60.04	56.91	51.78	46.76	34	0.95	1.03
10. CEFA Diversified Low Beta	-5.34	-8.29	-9.67	80.87	6.80	5.13	5.63	1.17	38.0	18.0	26.6	1.02	1.96	18.39	5.75	62.72	66.58	42.19	55.99	36	1.44	0.85
11. CEFA Low Correlation	-5.27	-8.03	-8.03	68.81	6.02	4.84	5.19	0.83	37.8	21.2	21.7	1.12	2.66	20.35	3.66	49.49	48.22	46.89	49.51	27	2.30	0.86
11.2. CEFA Low Correlation - IRA	-3.42	-6.80	-7.31	72.56	6.09	4.81	5.02	1.07	34.3	15.9	23.4	1.16	1.80	19.42	5.55	38.09	40.16	48.01	50.43	24	2.31	0.86
12.1 CEFA Div Tax-Sensitive Income	-4.15	-7.29	-9.41	75.00	6.83	5.23	5.67	1.16	36.7	20.0	27.7	0.77	1.78	16.97	5.63	56.64	52.58	35.05	62.79	46	4.34	0.75
13. CEFA BDC Select	7.30	0.00	-3.16	84.58	8.15	5.83	6.13	2.02	3.7	0.0	49.2	4.28	3.82	8.95	9.41	33.94	33.94	7.78	89.87	13	N/A	1.60
13.2. CEFA BDC - Low Beta	3.25	-3.82	-6.89	89.25	8.23	5.65	6.21	2.02	5.1	1.7	49.6	4.59	3.97	9.74	6.69	34.70	34.70	11.14	85.78	14	N/A	1.63
13.3. CEFA BDC Premium	40.29	29.76	21.48	86.05	8.16	7.78	6.14	2.02	1.2	0.0	47.6	4.32	4.43	7.21	10.18	36.70	36.70	10.16	89.48	12	N/A	1.61
13.4. CEFA BDC Monthly Income	4.73	-5.74	-10.39	81.77	7.14	5.17	6.11	1.03	9.6	5.0	49.4	5.52	4.23	10.88	2.25	34.05	34.05	14.03	80.71	8	N/A	1.69
14. CEFA Select Municipal	-0.38	-1.82	-3.03	77.40	4.62	3.44	4.61	0.01	6.2	5.0	34.0	0.50	1.15	8.36	7.16	19.22	17.82	4.12	94.83	17	9.91	0.45
14.1. CEFA Low Duration Municipal	-3.84	-5.17	-6.80	80.60	3.97	3.02	3.94	0.03	4.3	0.0	27.6	0.50	0.94	7.55	6.66	33.14	31.87	0.00	99.80	3	2.62	0.40
15. CEFA Select "Six Pack" Income	1.65	-1.71	-5.08	84.72	7.21	5.88	5.90	1.31	33.5	4.3	26.8	1.05	2.23	18.24	8.47	68.15	65.07	46.31	51.07	37	0.32	1.03

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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

Speaker's Biography



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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