



1Q22 CLOSED-END FUND & BDC REVIEW AND OUTLOOK

April 21, 2022

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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**
- **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**
- **1Q press release & SEC filing stats**
- **1Q 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**
- **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.cefdata.com/portfoliocomp
- **Data Service**
 - Offer industry-leading data on CEFs, BDCs, and Interval Funds
 - Daily/Weekly/Monthly data spreadsheets and PDF charts/tables
 - CEFData.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 with partner SmartTrustUIT
- **Non-profit - Active Investment Company Alliance (AICA)**
 - 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 Non-Profit Trade Association for US Listed and Non-Listed CEFs & BDCs
 - Incubated and Founded by CEF Advisors / CEFdata.com
- 145+ Podcasts (The NAVigator) with 200K d/l's to date, Videos, 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/>
 - 2021 Six Virtual Events with 22 Panels and 88 Presenters
 - <https://aicalliance.org/events>
 - 2022 Plan: Virtual Events with 20+ Panels. Running February to June and September through November. In person event planned for Nov 16th NYC.
 - Interval Fund Virtual Event **April 26-27** 1pm EST each day w/ 4 sessions
 - <https://aicalliance.org/aica-event/2022intervalfundspringmanagerspotlight/>





Apr
8, 2022



Steven Bavaria on how the 'Income Factory strategy' copes with current conditions

Steven Bavaria, author of "Inside the Income Factory" on SeekingAlpha.com, says that current market conditions have shown the value of focusing on income streams rather than the value of the underlying securities, allowing investors the peace of mind that comes from generating cash-flow and putting that money back to work buying at [...]

Apr
1, 2022



Private equity fund lets ordinary investors go after assets previously off-limits

Michael Bell, founder of Primark Capital — which runs the Primark Private Equity Investments Fund, a closed-end interval fund — discusses how changing market conditions have reduced the number of public companies and dramatically increased the number of available private equity investments, which he says are best handled in the limited-liquidity structure of an [...]

Mar
25, 2022



How to size up BDCs to determine the standout buys

Mitchel Penn, managing director of equity research for Oppenheimer and Co., talks about the challenges of analyzing and evaluating business-development companies, and then highlights Runway Growth Finance Corp. — which his firm expects to outperform the market and competition — to show the methodology in action and to showcase the place BDCs [...]

Mar
23, 2022



Matisse's Boughton: International, emerging-markets stocks are 'dirt cheap'

Eric Boughton, chief analyst at Matisse Capital and portfolio manager for the Matisse Discounted Closed-End Fund Strategy, says that the war in Ukraine has been creating deep discounts and bigger buying opportunities for closed-end fund investors, noting that emerging markets and international stocks went into the conflict already at low levels, which [...]

Mar
18, 2022



How current events are impacting the capital markets

Seth Brusfsky, chief executive officer for the Ares Dynamic Credit Allocation Fund, says that conditions since the end of the year have changed from concerns over what the Federal Reserve would do, 'changing the calculus' for how people should and will invest. Brusfsky says the focus entering the year was on floating-rate investments, [...]

Mar
11, 2022



Your questions answered with Mike Taggart, AICA executive director

Mike Taggart of Taggart Fund Intelligence, the executive director of the Active Investment Company Alliance, returns to The NAVIGATOR following up on his recent discussion of buying assets rather than discounts by answering some questions from the audience about the persistence of discounts and where discounts fit into the picture once you [...]

Mar
4, 2022



AICA's Scott: Closed-end fund 2.0 is off to a strong start

John Cole Scott, chief investment officer at Closed-End Fund Advisors and the chairman of the Active Investment Company Alliance, says that 20 investment firms have launched 30 new funds under the 'Closed-End Fund 2.0' format since 2019, and the results and opportunities are promising. While the new funds show an average discount [...]

Feb
25, 2022



Taggart: As unrest widens discounts, buy the asset not the bargain

Mike Taggart, founder of Taggart Fund Intelligence and executive director of the Active Investment Company Alliance, says that the stock market's rough January along with the war between Russia and the Ukraine have put the market in a tizzy and widened discounts for closed-end funds by over 1 percent on average this [...]



What is a Closed-End Fund (CEF)?



- A CEF is a 'Registered Investment Company' is an 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.
 - 164 Strategies and \$124.07 Billion in AUM (CEFData.com: 3/31/22)



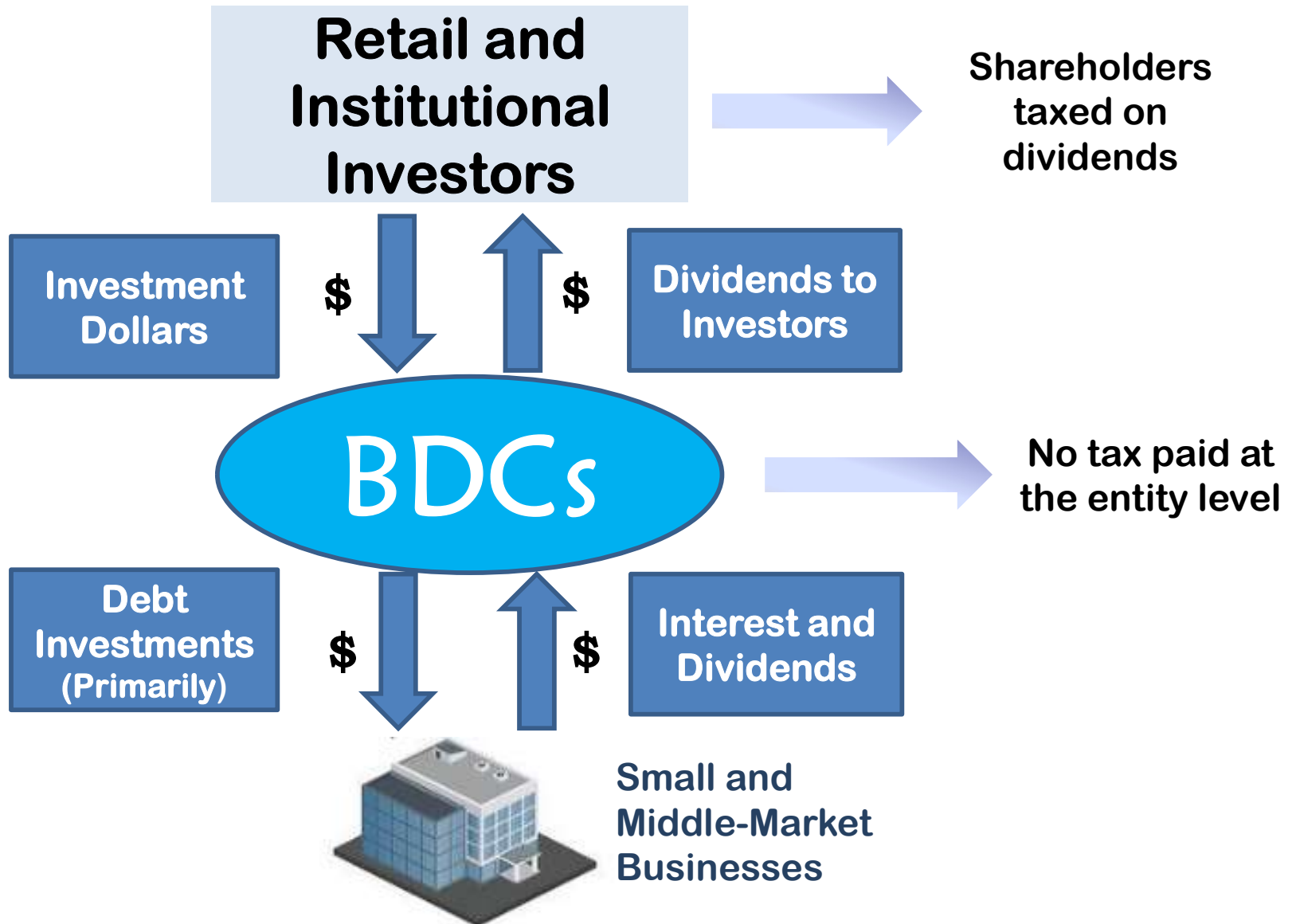
What is a Business Development Company (BDC)?



- 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



BDCs Provide Access to Private Debt Investments



Types of Loans Held By BDCs

1. First Lien Loans:	67%
2. Second Lien Loans:	11%
3. Unsecured Loans:	5%
4. Equity/Other:	17%

- Avg Portfolio Turnover: 47%
- Avg loan portfolio composition:
 - 85% Variable
 - 15% Fixed
- Libor Floors: 51% at 1.4% Avg Level
- Avg Loan Size: \$11.35M
 - 64% of Loans Under \$25MM
- Average Maturity of 4.1 with a range of 2 Years to 6 years
- Avg # of Loans: 256 from 172 Companies



Source: Data as of March 31, 2022 from CEFData.com

Asset Class Annual Returns (NAV) 2012-2022



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 - YTD	2012 - 2021
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 42.63%	MLP 23.06%	US Stock 13.2%
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 34.07%	BDC 3.4%	REIT 12.2%
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 20.88%	Senior Loan -0.42%	Covered Call 10.49%
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 20.25%	HY Bond -4.22%	Preferred 10.04%
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 19.65%	Tactical Sector -4.53%	Tactical Sector 9.88%
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 10.21%	World Stock -4.61%	BDC 9.81%
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 8.73%	US Stock -4.86%	Convertible 8.51%
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%	Senior Loan 7.86%	Preferred -5.21%	HY Bond 7.63%
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%	HY Bond 6.24%	Covered Call -5.28%	Muni Bond 6.44%
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%	Convertible 4.37%	REIT -5.3%	World Stock 6.3%
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%	Muni Bond 4.25%	Convertible -7.37%	Investment Grade 6.22%
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 2.75%	Investment Grade -7.43%	Senior Loan 5.71%
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%	World Stock 2.43%	Intl Bond -7.77%	Intl Bond 2.55%
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 -2.53%	Muni Bond -10.17%	MLP -0.19%

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 / 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. "2012- 2021" column shows yearly average for each sector. You cannot invest directly in an index. Past performance is not an indication of future results. Index Performance prior to 2015 was determined using index constituents as of 12/31/2014. Data for all indexes is sourced from CEFData.com as of 3/31/2022.

Asset Class Average Discounts/Premiums 2012-2022



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 - YTD	2012-2021
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 3.94%	BDC 0.81%	Preferred -1.07%
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 2.88%	Preferred -0.69%	Investment Grade -1.58%
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%	BDC 0.81%	Covered Call -1.24%	Tactical Sector -1.88%
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%	Tactical Sector 0%	Investment Grade -1.78%	BDC -3.25%
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 -0.41%	Convertible -2.85%	HY Bond -3.68%
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 -1.68%	Intl Bond -3.09%	Muni Bond -4.14%
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 -2.02%	Senior Loan -3.13%	Convertible -5.11%
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 -2.66%	Tactical Sector -3.33%	Covered Call -5.66%
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 -4.05%	US Stock -4.42%	MLP -5.87%
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 -4.31%	REIT -4.63%	Senior Loan -6.18%
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 -5.23%	Muni Bond -4.89%	Intl Bond -6.31%
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 -7.24%	HY Bond -5.04%	REIT -8.93%
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 -10.15%	World Stock -9.75%	World Stock -9.31%
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 -16.73%	MLP -15.67%	US Stock -9.61%

Historical Premium / Discount expressed as average value over each year. 2021 Premium / Discount average value as of March 31, 2022. "2012 - 2021" 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%	-9%	66%	72%	25%	66%	59%	66%	65%	69%	58%	61%	73%	60%
BDC	-9%	100%	7%	4%	10%	-13%	5%	4%	1%	8%	8%	-3%	4%	0%
Convertible	66%	7%	100%	82%	43%	68%	74%	89%	92%	93%	77%	73%	93%	69%
HY Bond	72%	4%	82%	100%	57%	90%	87%	79%	75%	80%	79%	92%	93%	83%
Muni Bond	25%	10%	43%	57%	100%	56%	74%	39%	36%	39%	61%	74%	55%	51%
Senior Loan	66%	-13%	68%	90%	56%	100%	84%	65%	64%	67%	71%	88%	82%	71%
Preferred	59%	5%	74%	87%	74%	84%	100%	70%	70%	74%	86%	91%	86%	69%
World Stock	66%	4%	89%	79%	39%	65%	70%	100%	91%	92%	77%	71%	92%	80%
Cov Call	65%	1%	92%	75%	36%	64%	70%	91%	100%	97%	76%	65%	91%	67%
US Stock	69%	8%	93%	80%	39%	67%	74%	92%	97%	100%	81%	69%	93%	68%
REIT	58%	8%	77%	79%	61%	71%	86%	77%	76%	81%	100%	81%	88%	69%
Investment Grade	61%	-3%	73%	92%	74%	88%	91%	71%	65%	69%	81%	100%	88%	81%
Tactical Sector	73%	4%	93%	93%	55%	82%	86%	92%	91%	93%	88%	88%	100%	82%
International Bond	60%	0%	69%	83%	51%	71%	69%	80%	67%	68%	69%	81%	82%	100%

*Note: Correlation over previous 10 years, using quarterly NAV total returns.
Source: CEFData.com as of 3/31/2022*

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	\$141,344	-4.94%	7.51%	0.81		13.12%	1.38	\$732
Taxable Bond	142	\$61,710	-4.24%	8.26%	0.51	3.9	26.71%	1.52	\$435
Municipal Bond	122	\$62,849	-4.92%	4.86%	0.81	9.1	33.79%	1.00	\$515
BDCs	49	\$58,909	-1.79%	7.70%	1.15		45.44%	6.28	\$1,202
Total CEFs	506	\$324,813	-4.43%	7.10%	0.76	6.3	25.08%	1.80	\$642
Municipal Bond	122	\$62,849	-4.92%	4.86%	0.81	9.1	33.79%	1.00	\$515
World Stock	40	\$12,114	-8.09%	8.92%	0.81		7.34%	1.45	\$303
Debt Focused BDC	45	\$58,345	1.19%	8.29%	1.24		48.99%	6.36	\$1,297
High Yield Bond	32	\$11,115	-6.38%	8.36%	0.55	3.67	23.93%	1.33	\$347
US Stock	29	\$31,354	-3.58%	7.71%	0.96		6.97%	1.33	\$1,081
Multisector Bonds	24	\$21,553	-3.25%	8.50%	0.56	4.28	27.25%	1.42	\$898
Covered Call	24	\$22,413	-0.79%	7.38%	0.73		0.83%	1.06	\$934
Senior Loan	23	\$7,963	-4.42%	7.19%	0.16	1.09	34.39%	1.73	\$346
Hybrid / Balanced	21	\$13,759	-3.91%	8.58%	0.87	3.2	18.04%	1.49	\$655
MLP Funds	17	\$6,147	-16.01%	6.73%	0.98		21.11%	1.81	\$362
Preferred Equity	18	\$11,745	-0.66%	7.29%	0.49	3.7	34.37%	1.21	\$653
International Bond	13	\$4,362	-2.55%	9.67%	0.47	4.59	23.15%	1.54	\$336
Investment Grade Bond	12	\$3,479	-1.51%	6.44%	0.87	5.4	20.53%	0.99	\$290
Convertible Bond	10	\$4,770	-4.67%	8.62%	0.97	2.53	31.23%	1.34	\$477
REIT Funds	10	\$7,120	-3.54%	6.95%	0.94		21.74%	1.34	\$712

Note: Benchmarks for Beta: "S&P 500 Index" for Equity Funds and "iShares Core U.S. Aggregate Bond ETF" for Bond Funds

Source: CEFData.com as of 3/31/2022

1Q Snapshot: Discounts & Total Returns



Fund Grouping	Discount / Premium		Last Q NAV TR		Last Q Price TR	
	Discount	Premium	Positive	Negative	Positive	Negative
Equity CEFs	137 (71%)	55 (28%)	62 (32%)	130 (67%)	62 (32%)	131 (68%)
Taxable Bond CEFs	116 (82%)	25 (18%)	14 (10%)	126 (89%)	12 (8%)	130 (92%)
Municipal Bond CEFs	110 (90%)	12 (10%)	1 (1%)	121 (99%)	3 (2%)	119 (98%)
BDCs	32 (65%)	17 (35%)	48 (98%)	0 (0%)	32 (65%)	17 (35%)
All CEFs & BDCs	395 (78%)	109 (22%)	125 (25%)	377 (75%)	109 (22%)	397 (78%)

Note: BDCs reflect 4Q21 NAV TR, as 3/31/2022 NAVs are largely unreported yet

Source: CEFData.com as of March 31, 2022

Major Sector Average Discount Levels

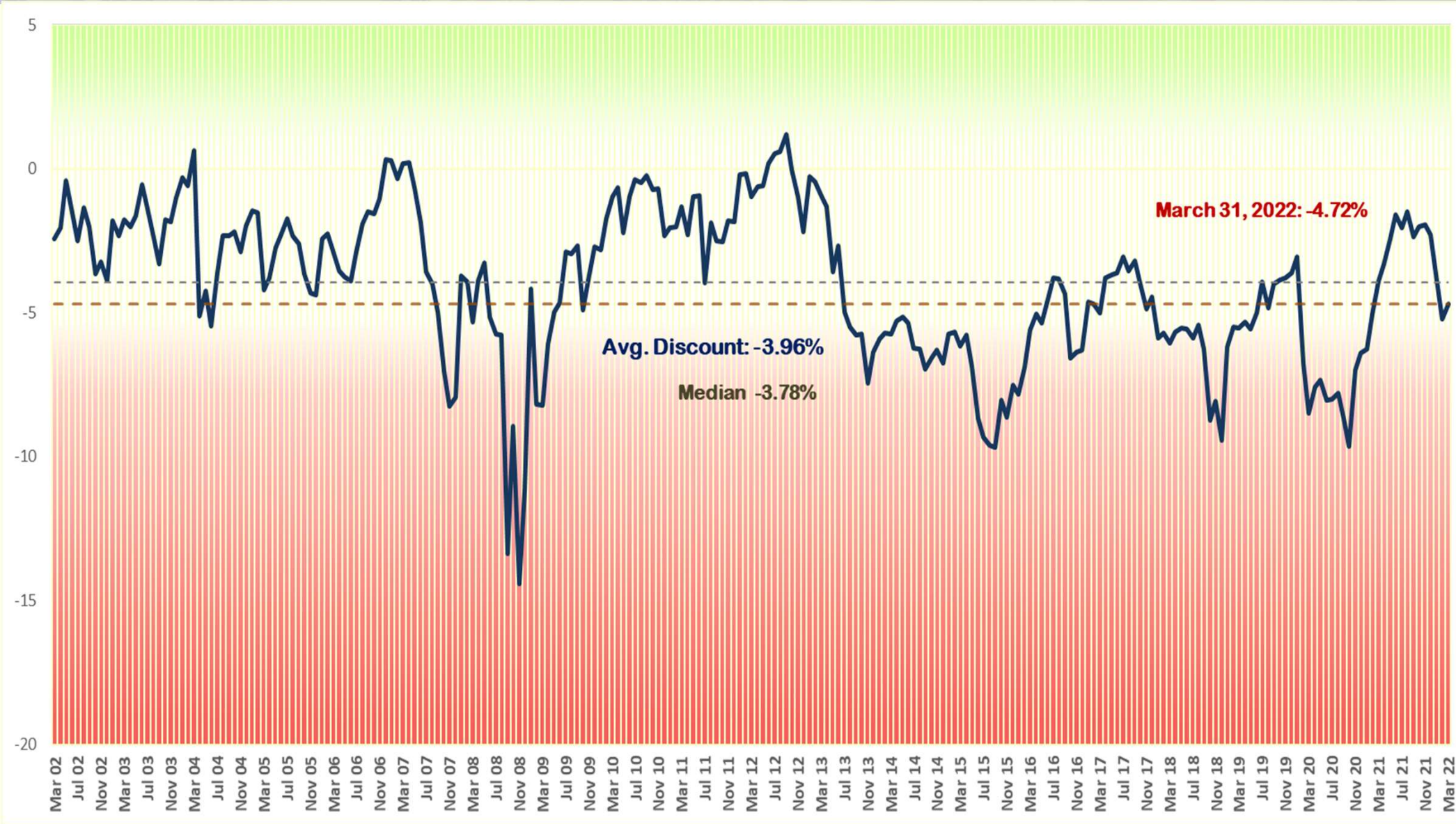


Avg Discount % vs # of Funds - March 31, 2022



Source: CEFData.com

All CEFs: 20 Year Discount History

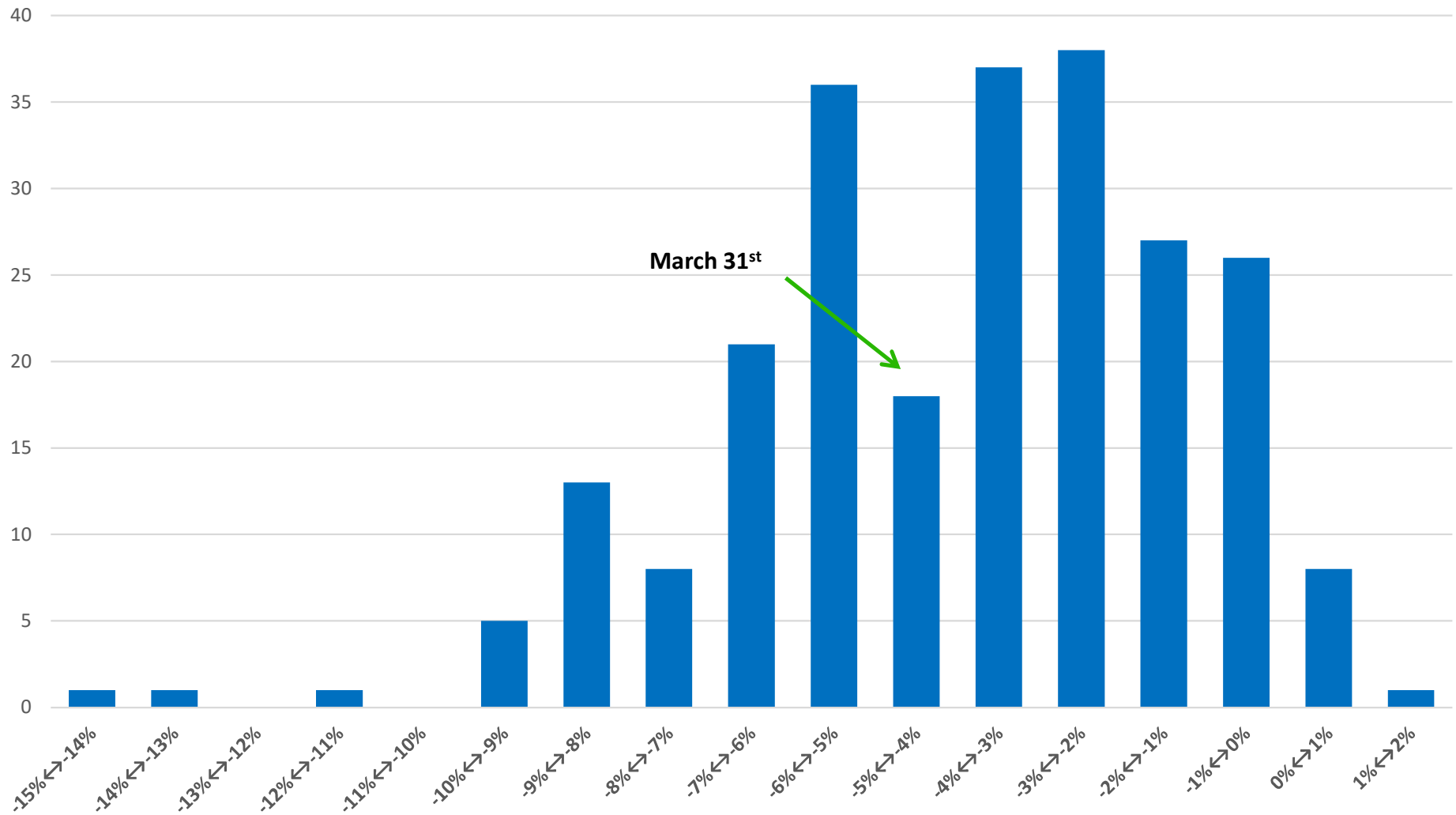


Source: CEFData.com

All CEFs: 20 Year Discount Level Frequency



Monthly Discount Levels (March '01 - March '22)



Source: CEFData.com

Relative Discount Opportunity



Equity Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	10 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	-17.07	-15.71	-15.04	-10.52	-5.57	50.61	6.74	4.59	6.46	0.28	83.2	79.1	21.9	1.7	52.74	98.85	0.82	13	N/A	1.01	1.9	-0.14	451	1897
6. Utilities / Infrastructure Index	5.12	8.93	9.52	5.98	1.58	51.56	6.76	6.14	5.81	0.95	55.9	21.9	18.7	1.42	26.73	93.99	5.51	8	N/A	0.94	3.08	1.37	1368	3418
8. Preferred Equity Index	-1.52	3.37	2.83	1.18	-0.2	51.6	7.37	5.4	5.65	1.72	9.7	3.8	34.4	1.24	20.84	4.27	87.65	15	4.41	0.51	0.84	0.15	751	2170
1. International Equity Index	-11.28	-11.48	-12.55	-11.81	-10.77	53.9	8.78	7.68	7.74	1.04	50.0	20.6	2.3	1.38	25.11	97.01	1.17	24	N/A	0.77	0.89	-1.02	255	626
9. Hybrid / Balanced Fund Index	-5.48	-2.67	-4.19	-3.31	-7.11	55.61	8.71	7.02	7.17	1.54	33.8	20.6	18.5	1.5	21.3	59.87	27.48	18	N/A	0.88	-0.51	-0.45	745	2041
3. Global Equity Index	-3.85	-5.02	-7.82	-7.06	-8.17	67.31	8.13	7.66	6.79	1.34	37.6	13.7	7.7	1.21	23.02	92.37	5.37	36	0.06	0.89	0.5	2.38	997	3481
2. US Equity Index	1.64	-0.2	-2.92	-2.97	-4.51	71.29	7.83	8.18	6.91	0.92	50.7	8.5	3.2	1.11	22.06	96.76	1.48	30	0.0	0.84	0.65	5.06	1016	4008
4. Covered Call / Option Funds Index	-0.97	-0.95	-2.9	-2.61	-4.97	74.22	7.22	7.17	6.4	0.82	49.3	1.5	0.0	1.01	20.41	96.94	1.94	20	0.0	0.76	-0.87	0.11	1101	3305
5. Global Real Estate, REIT & Real Asset Index	-3.97	-3.66	-6.65	-7.38	-7.93	80.71	6.95	5.54	5.9	1.05	36.8	6.6	20.8	1.24	26.78	74.59	23.98	8	N/A	1.02	-0.11	0.69	841	2542

Taxable Bond Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	10 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)
6. Investment Grade Bond Index	-6.5	-2.18	-3.48	-4.23	-5.26	48.9	7.11	5.51	5.77	1.34	31.2	26.6	21.3	1.04	8.11	0.74	96.82	29	6.53	0.15	-1.56	-2.5	385	1376
7. Multisector Bond Fund Index	-2.63	2.36	0.69	1.92	3.96	53.4	9.1	6.84	7.29	1.81	26.6	18.6	31.0	1.47	9.87	9.16	84.91	17	4.35	0.21	0.77	1.08	1171	5321
3. High Yield Bond Index	-7.94	-3.09	-6.47	-7.25	-5.85	55.31	8.69	6.53	6.69	2.0	10.5	5.4	23.3	1.32	10.24	5.7	93.14	23	3.44	0.32	-0.58	-0.87	420	1516
5. Convertible Bond Index	-5.23	-3.07	-5.0	-3.8	-4.77	56.02	8.63	6.22	7.19	1.44	49.2	6.7	31.2	1.34	20.41	6.84	91.81	10	2.54	0.97	-1.17	0.07	476	1542
8. US Bond Index	-5.29	-0.56	-3.09	-3.16	-1.18	56.26	8.09	5.91	6.19	1.9	9.7	3.4	30.0	1.46	10.06	1.43	95.6	62	3.27	0.29	0.08	-0.12	535	2222
9. International Bond Index	-3.43	-0.43	-3.29	-4.9	-6.71	65.27	9.81	7.79	7.84	1.97	32.8	38.8	23.1	1.54	10.27	0.25	95.86	13	4.52	0.28	-0.38	2.0	334	1414
4. Senior Loan Index	-4.98	-3.41	-7.91	-7.75	-6.22	78.04	6.49	4.59	5.12	1.37	21.2	8.5	34.3	1.48	9.25	1.73	97.12	15	0.83	0.21	-0.24	0.09	416	2017
1. Debt-Focused Business Development Company (BDC) Index	5.94	7.69	-2.98	-1.19	-0.41	81.69	8.35	5.85	6.33	2.02	22.3	7.9	49.7	4.03	9.26	10.32	87.45	37	N/A	1.29	1.89	4.69	1536	8379
2. BDC Baby Bond / Debt Index	N/A	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	22	N/A	N/A	N/A	N/A	N/A	N/A

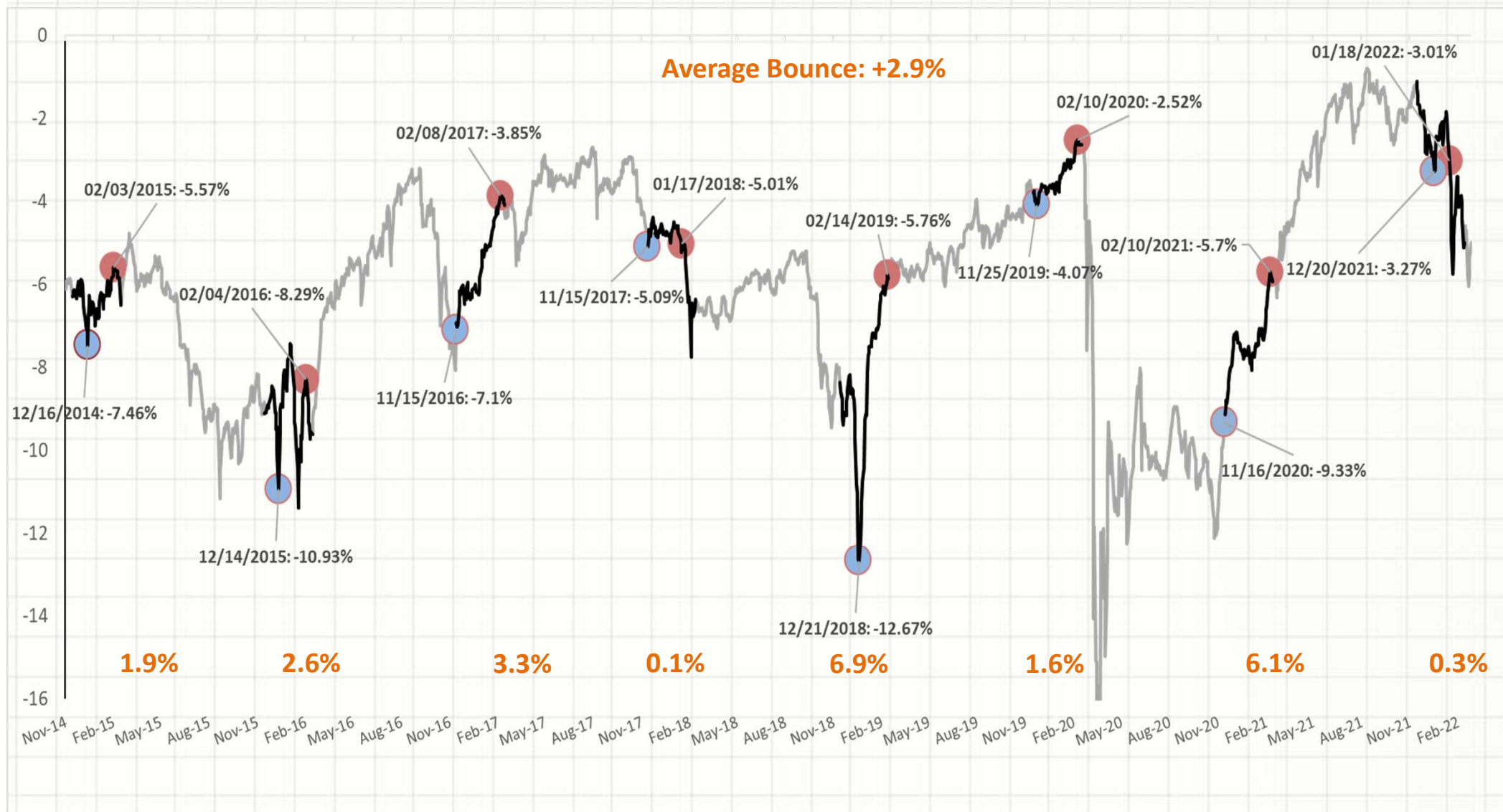
Tax-Free Bond Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	10 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	-3.93	-0.95	-2.29	-3.18	-4.5	51.8	5.36	3.8	5.14	0.22	21.1	19.6	34.9	1.23	7.62	9.74	88.52	12	7.86	0.16	1.42	1.96	528	1243
2. High Yield Municipal Index	-6.02	-2.24	-2.73	-2.74	-3.46	53.45	4.91	3.5	4.89	0.02	2.8	0.6	32.0	1.06	7.81	0.56	98.58	6	11.08	0.15	0.48	-0.16	354	868
1. National Municipal Bond Index	-7.07	-1.79	-3.97	-4.94	-4.34	55.91	5.12	3.54	5.12	0.0	2.3	0.8	34.5	0.89	8.04	0.18	98.99	27	9.16	0.14	-0.13	-0.7	1084	2705
4. California Municipal Index	-8.72	-5.14	-7.65	-7.96	-6.1	60.21	4.61	3.11	4.59	0.02	0.0	0.0	34.9	0.91	8.09	0.0	99.53	9	9.38	0.14	0.06	-3.22	632	1238
5. New York Municipal Index	-7.87	-5.37	-7.44	-8.13	-6.4	61.72	4.55	3.16	4.55	0.0	1.7	0.9	32.5	0.94	7.19	0.0	99.31	8	9.24	0.12	-0.06	-1.38	433	745
6. State Municipal Index (Non NY/CA)	-6.93	-4.2	-8.09	-8.97	-7.5	69.85	4.74	3.22	4.72	0.02	0.0	0.0	36.8	0.97	8.06	0.21	99.3	14	9.03	0.13	0.48	-2.47	296	488

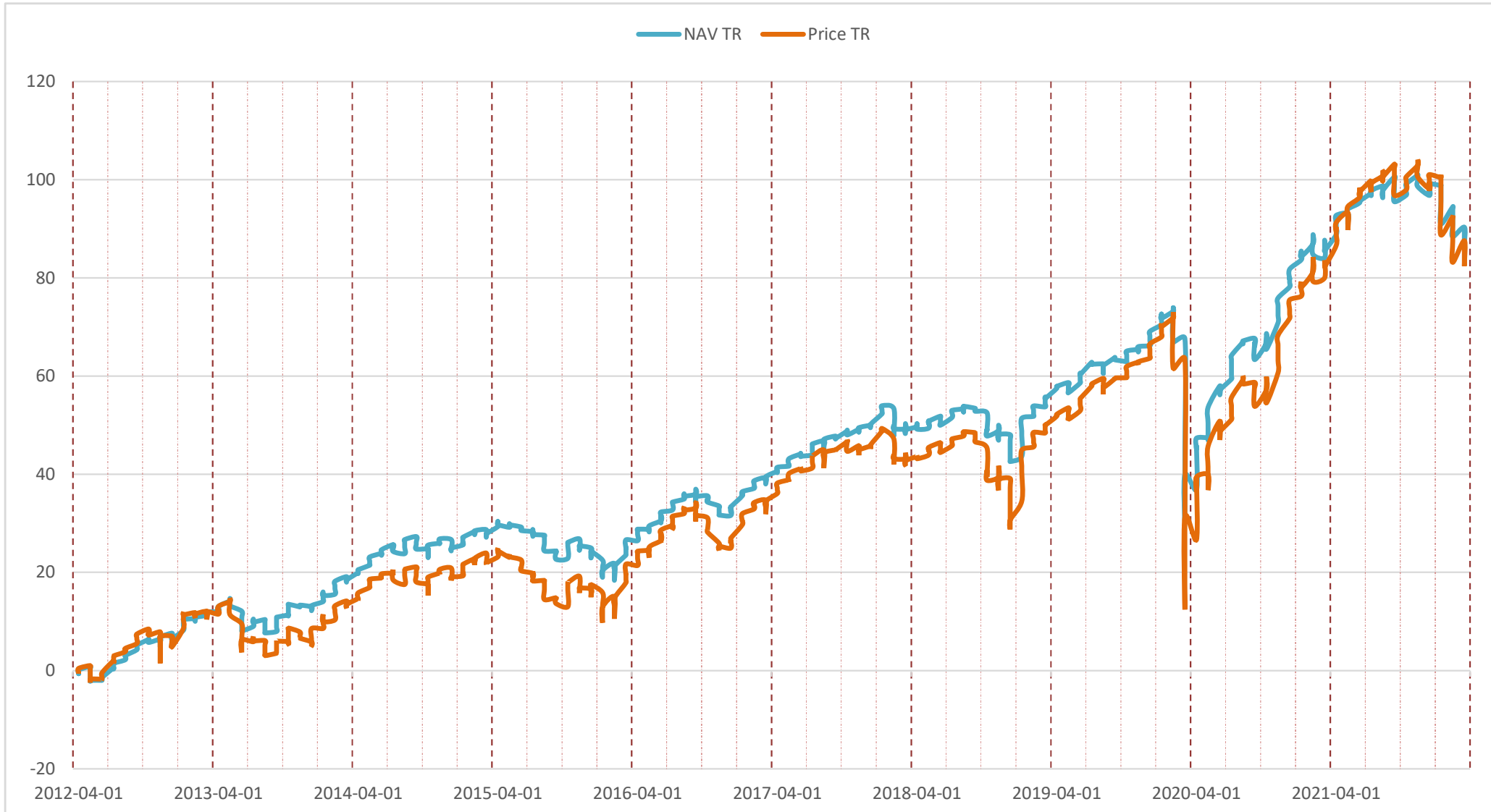
* Based on marginal tax rates of 25% and long-term capital gains rates of 15%.

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.

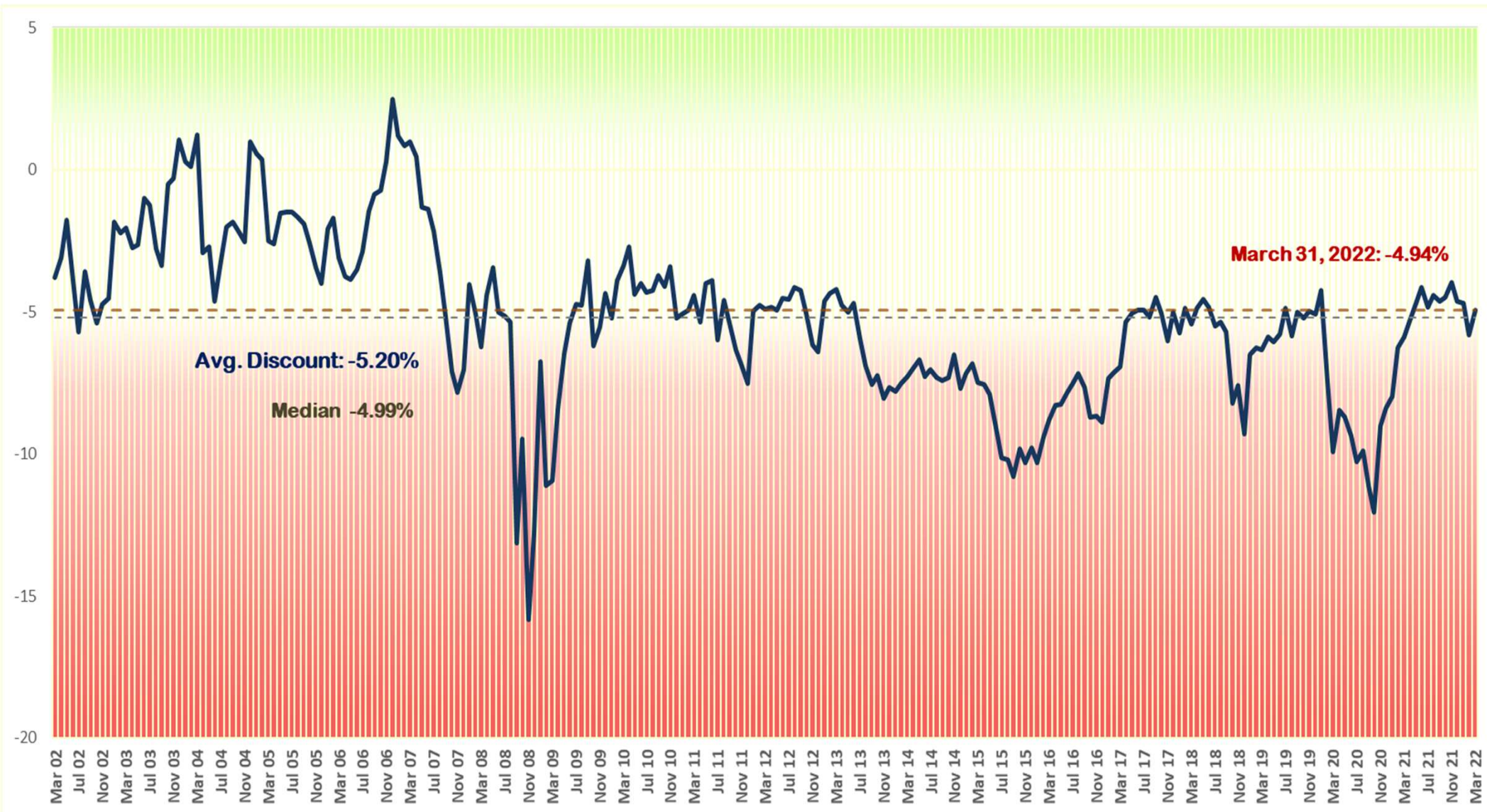
CEF Groups: Average Premium / Discount



Fund Grouping	Discount (3/31/22)	Average Premium/(Discount)			
		1 Yr	3 Yr	5 Yr	10 Yr
Equity CEFs	-4.94%	-4.90%	-6.59%	-6.26%	-6.80%
Taxable Fixed Income CEFs	-3.84%	-0.64%	-2.96%	-3.41%	-3.63%
Municipal Bond CEFs	-4.92%	-1.83%	-4.02%	-4.73%	-3.72%
Debt Focused BDCs	1.40%	2.59%	-7.44%	-6.41%	-3.94%

Source: CEFData.com as of March 31, 2022

Equity CEFs: 20 Year Discount History

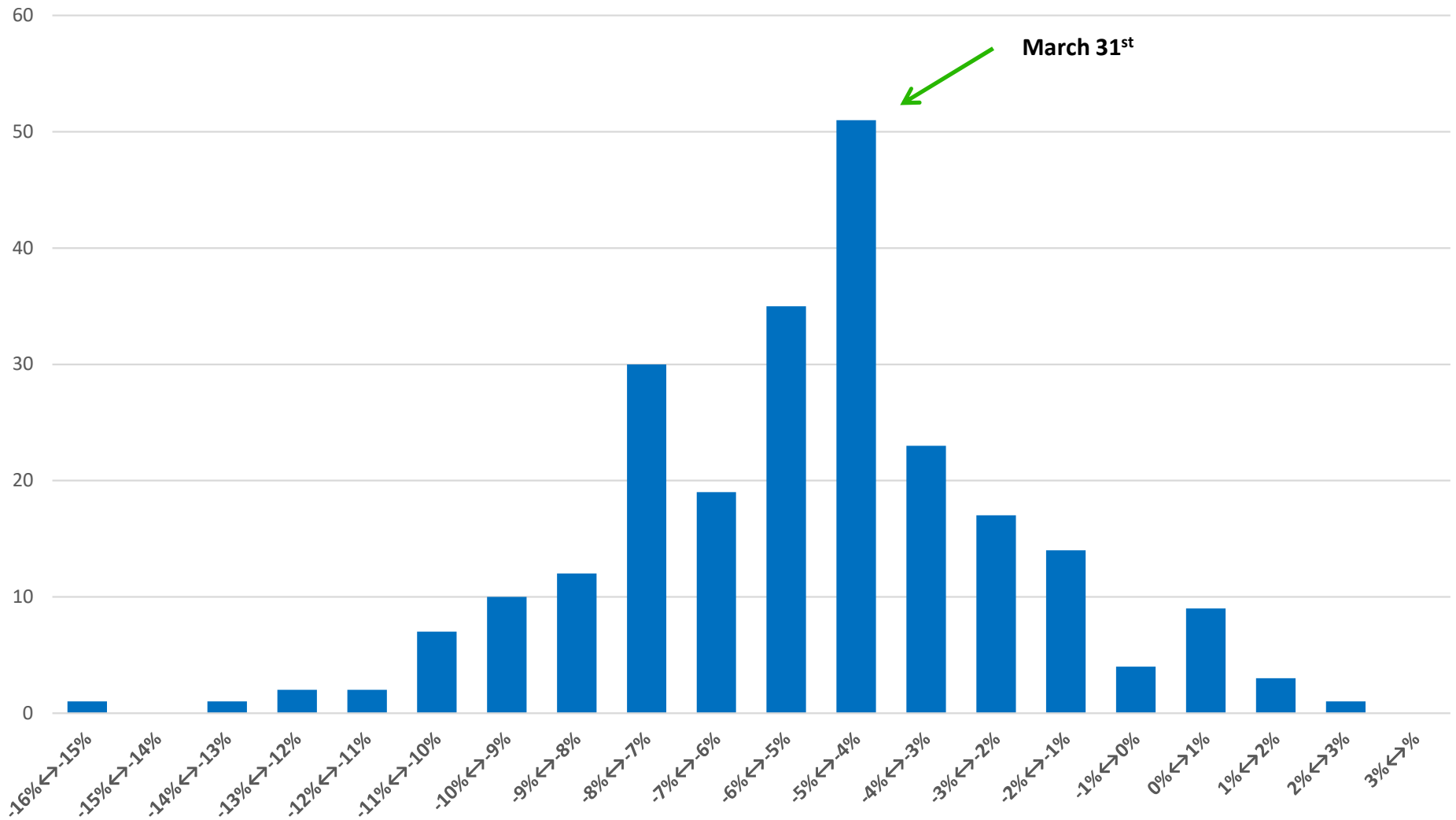


Source: CEFData.com

Equity CEFs: 20 Year Discount Level Frequency



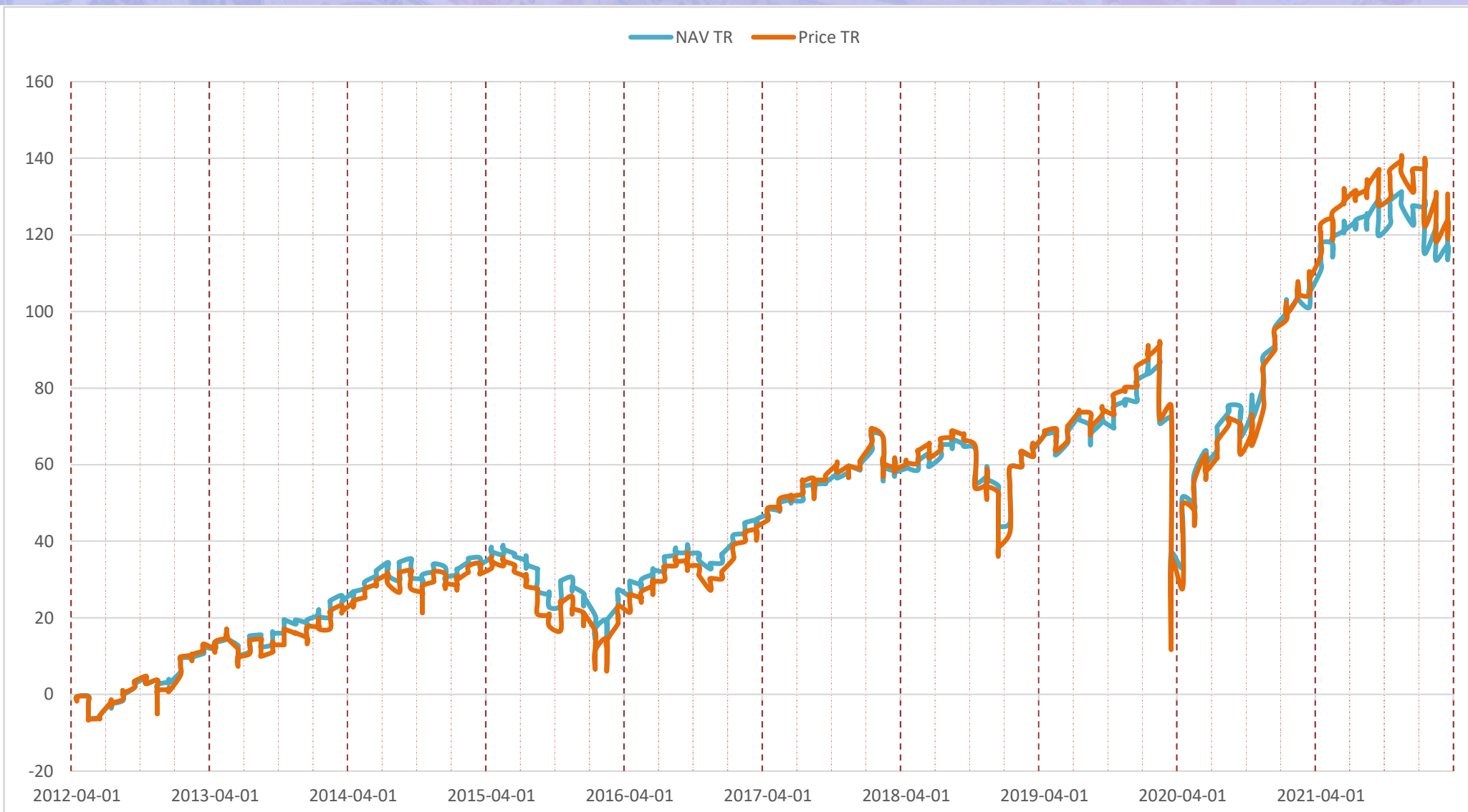
Monthly Discount Levels (March '02 - March '22)



Source: CEFData.com

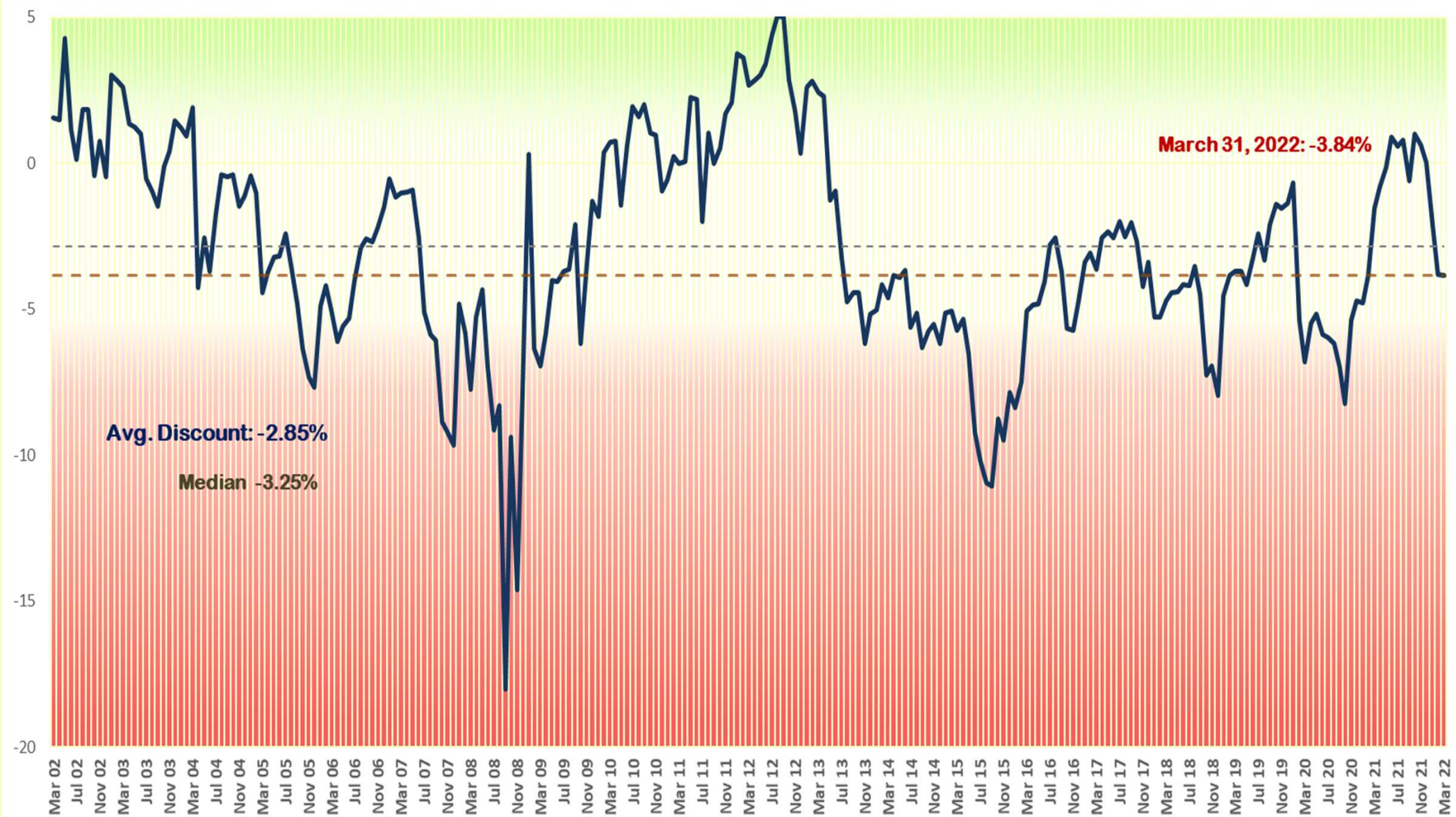
www.CEFadvisors.com

Equity CEFs: 10 Year Total Return



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Taxable Fixed Income CEFs: 20 Year Discount History

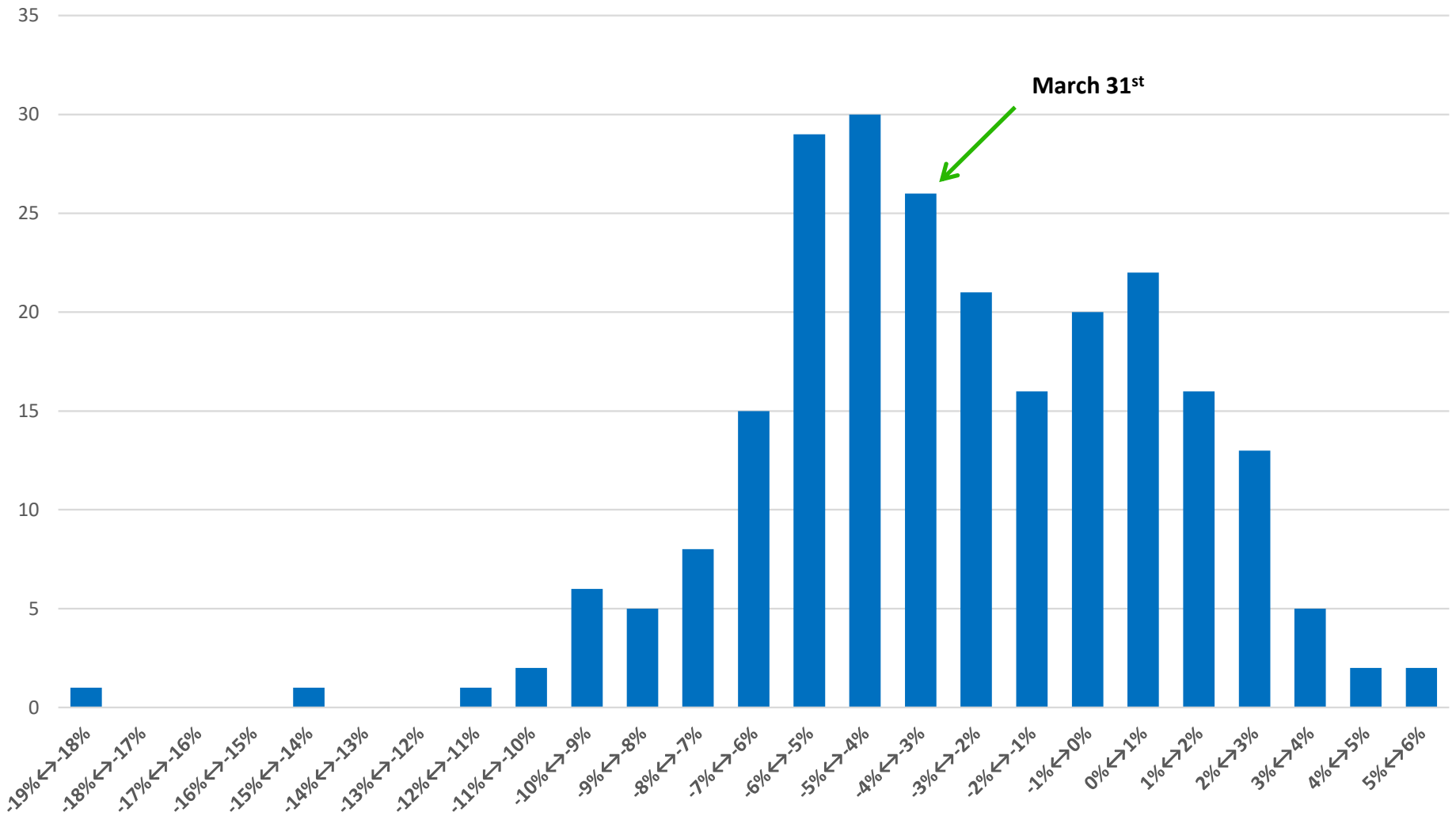


Source: CEFData.com

Taxable Fixed Income: 20 Year Discount Level Frequency

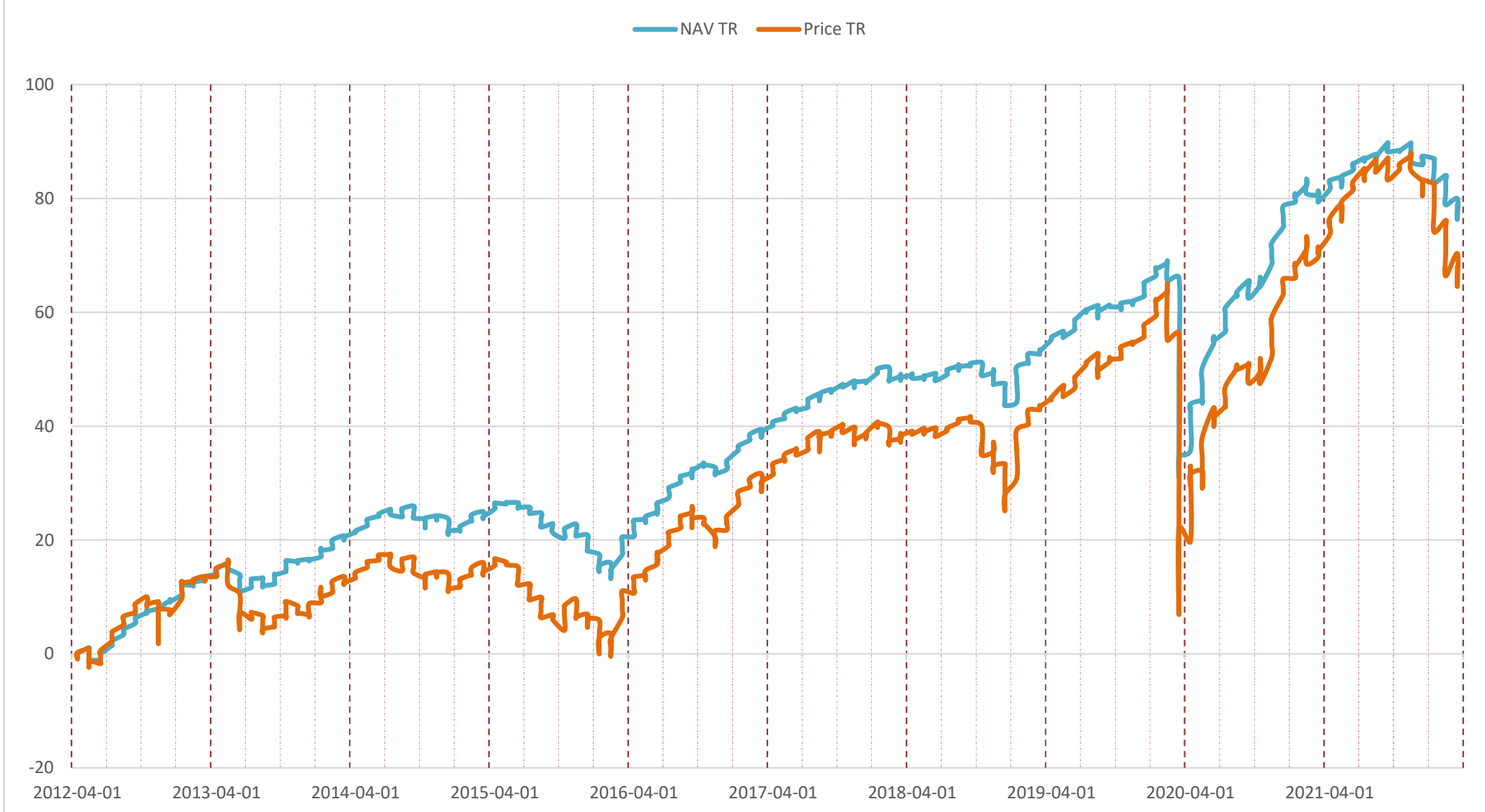


Monthly Discount Levels (March '02 - March '22)



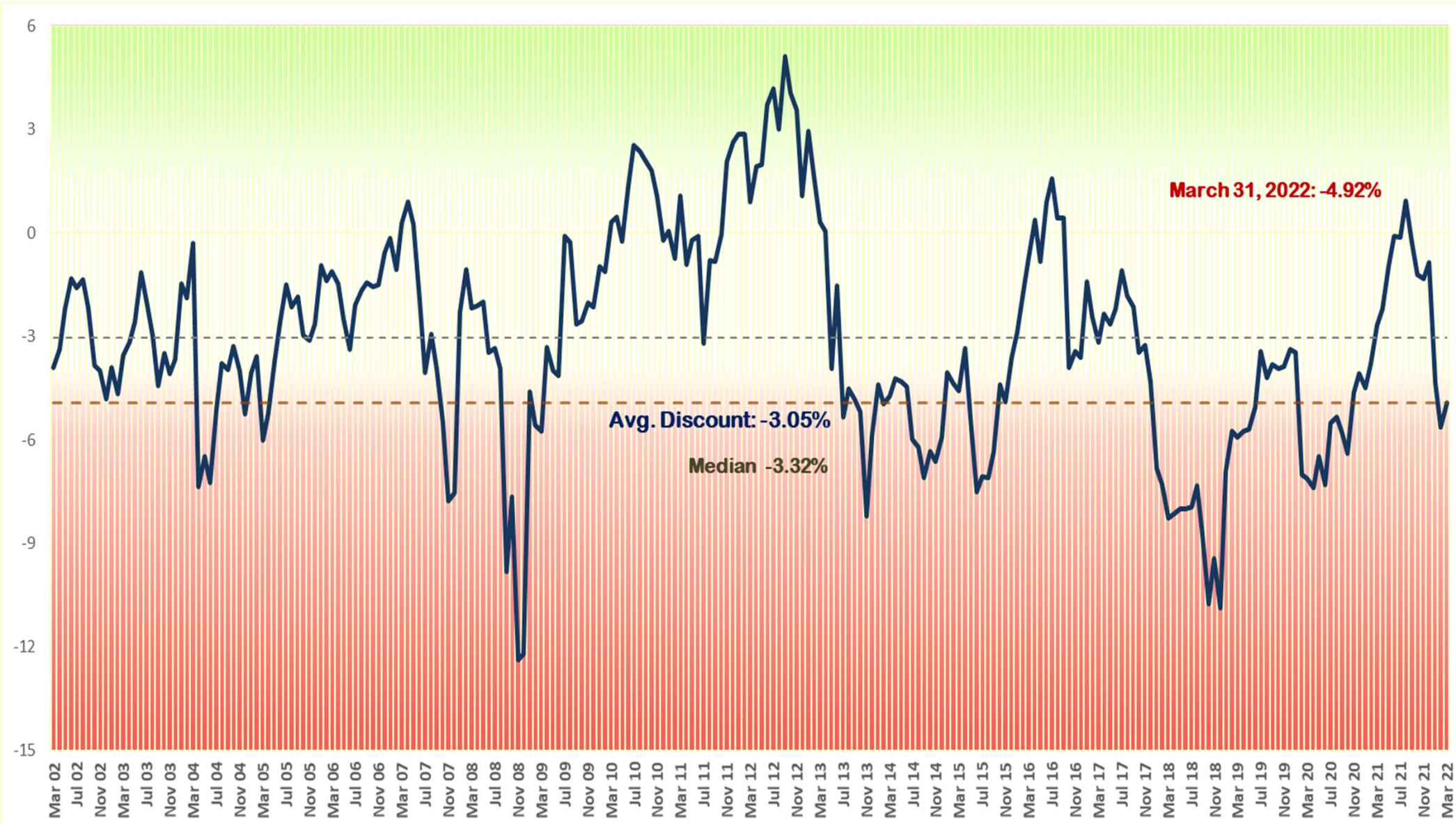
Source: CEFData.com

Taxable Fixed Income CEFs: 10 Year Total Return



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Municipal Bond CEFs: 20 Year Discount History

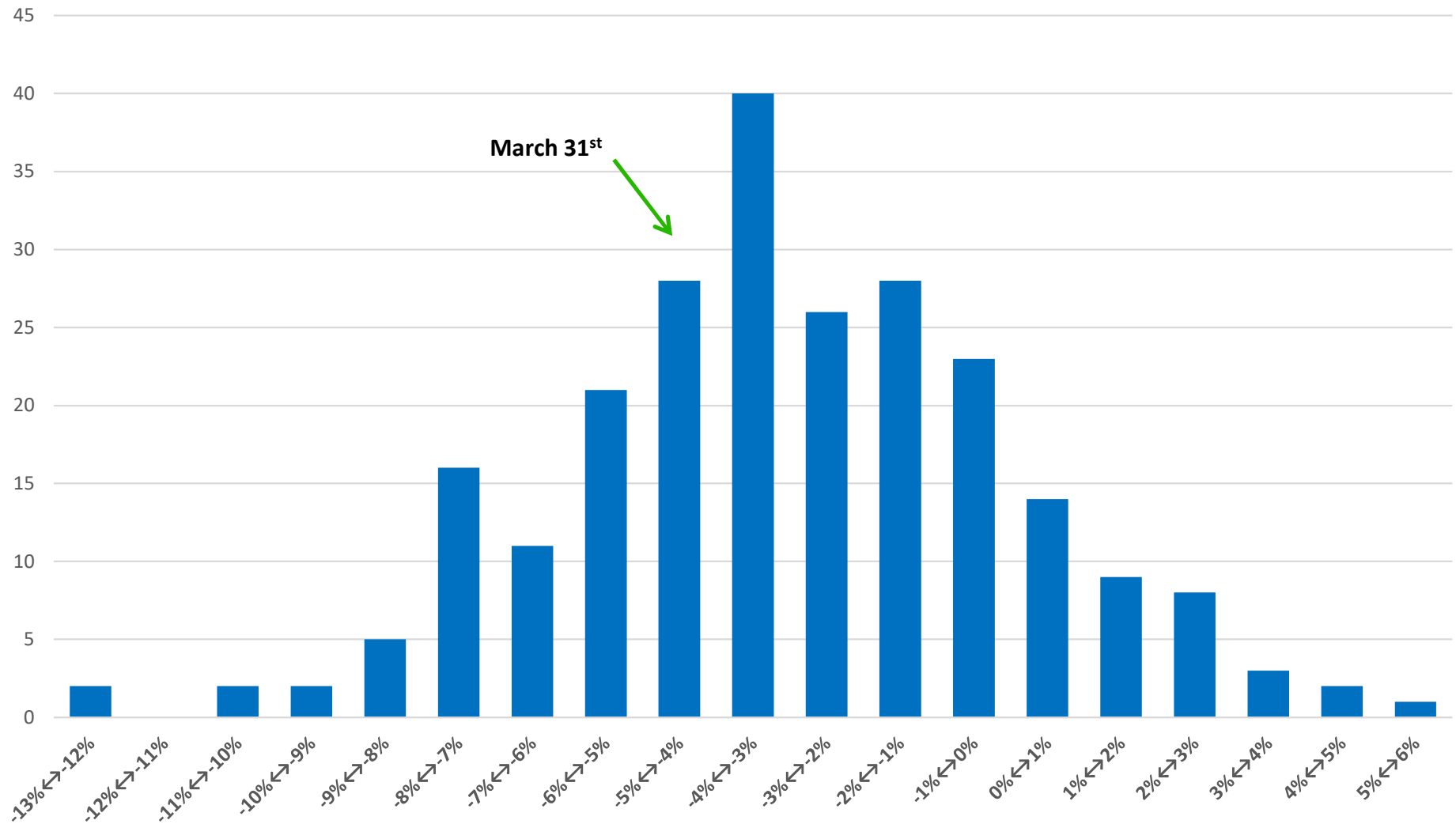


Source: CEFData.com

Municipal Bond CEFs: 20 Year Discount Level Frequency

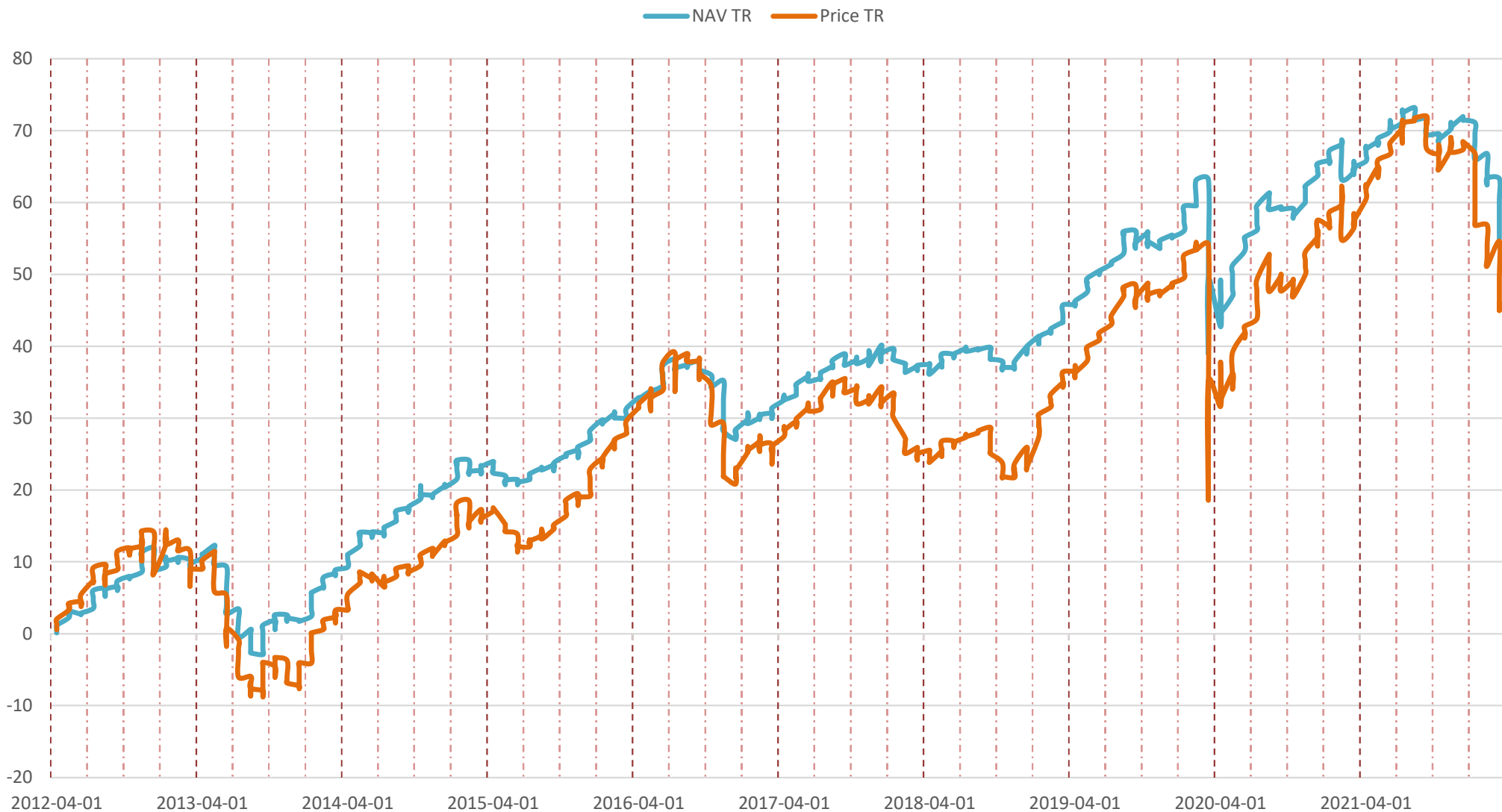


Monthly Discount Levels (March '02 - March '22)



Source: CEFData.com

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.

2022 Performance and Discounts



CEF Advisors' 12 Major CEF Sectors Index Data as of

[ABOUT](#) [PERFORMANCE](#) [DISCOUNT](#) [CHARACTERISTICS](#) [ASS](#)

ABOUT THE INDEX

The seven most liquid funds by 90-day average trading dollar \$ liquidity in each of the 12 major groupings of funds: Business Development Companies (BDCs), Convertible Bonds, Covered Call Funds, Global Equity, High Yield Bonds, Investment Grade Bonds, Master Limited Partnership (MLP), Municipal Bonds, Preferred Equity, REITs/Real Assets, Senior Loans, and US Equity. Combine leverage and non-leverage groupings into one grouping when calculating the seven funds. The funds will be equal weight in the index. If there are less than seven available funds in a specific grouping, then equal weight the grouping with the smaller number of funds available. Each group will be 1/12 of the indexes over-all weighting. The index constituents will be rebalanced each quarter.

INDEX PERFORMANCE

	Current(\$)	Previous Day(%)	1 Week(%)	1 Month(%)	3 Month(%)	6 Month(%)	1 Year(%)	3 Year(%)	5 Year(%)	10 Year(%)	MTD(%)	QTD(%)	YTD(%)
Price	1,584.99	1.52	2.05	1.36	-4.43	-0.82	6.90	9.88	8.39	7.88	1.36	-4.43	-4.43
NAV	1,507.68	0.71	1.29	0.86	-3.09	-0.28	6.50	8.51	7.75	7.57	0.86	-3.09	-3.09
Difference		-0.81	-0.76	-0.50	1.35	0.53	-0.41	-1.38	-0.65	-0.31	-0.50	1.35	1.35

** Periods greater than 1 Year are annualized. ** On Inception Date (12/30/16), Index Price was \$1,000 and NAV was \$1,000.00*

2022 - Monthly Performance (%)

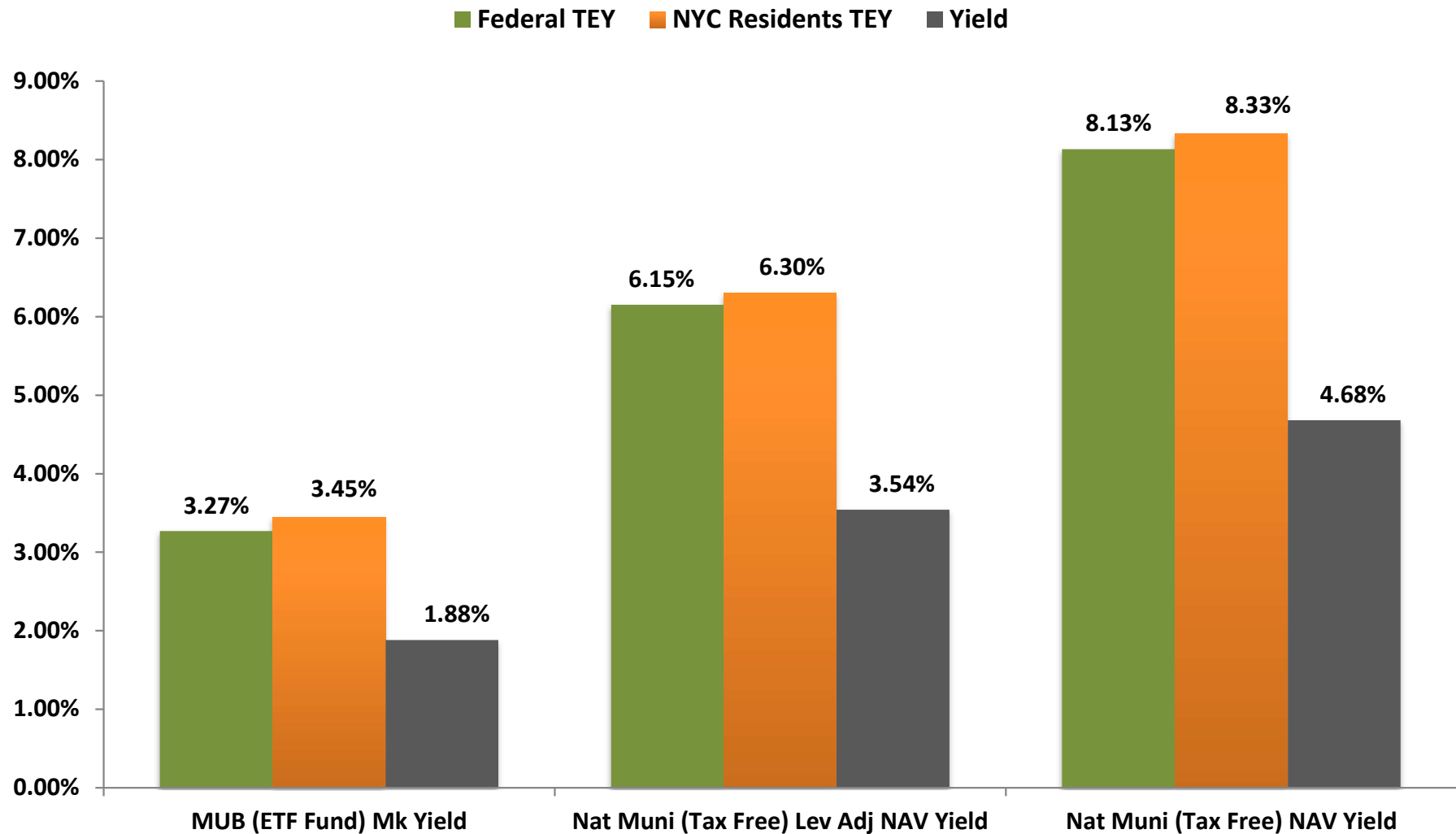
[Show Previous Years](#)

	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	1H	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	2H	2022
Price	-2.87	-2.93	1.36	-4.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NAV	-2.69	-1.26	0.86	-3.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Difference	0.17	1.68	-0.50	1.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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+

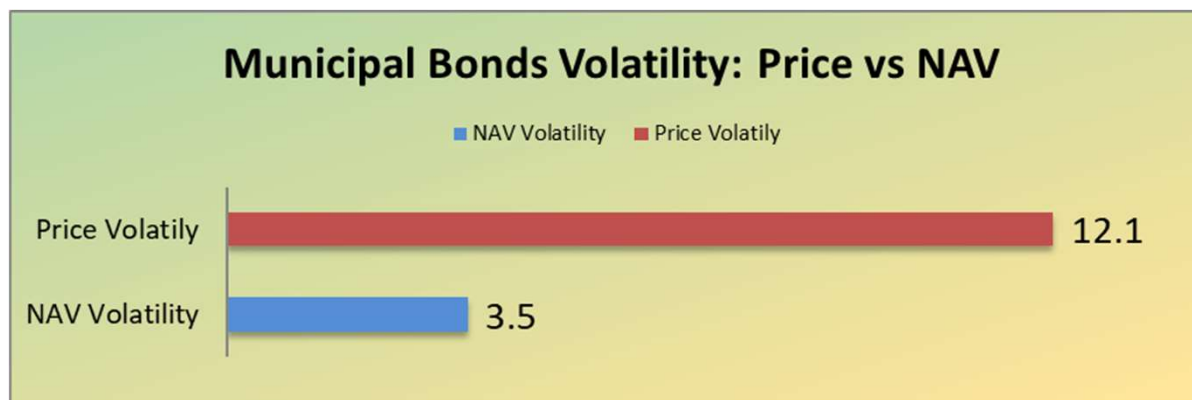
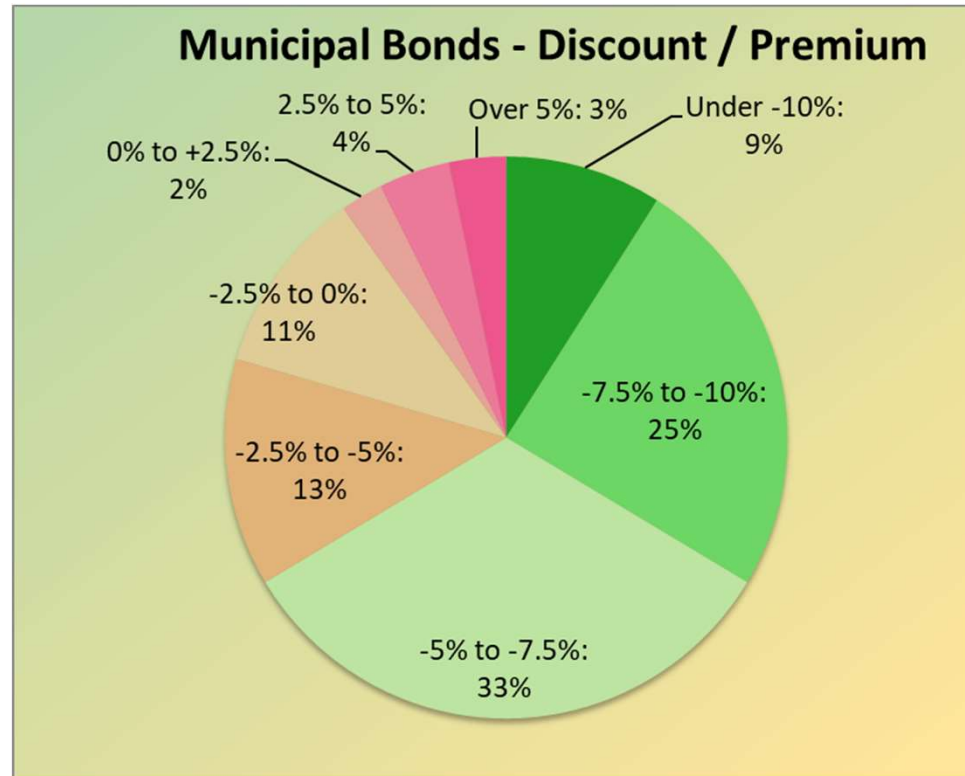


Sources: CEFData.com as of 3/31/2022; tax rates from IRS and NY State.

Municipal Bond CEF Overview



	National Muni Funds	Single State Muni Funds	Total
Number of Funds	79	43	122
Net Assets (Total)	\$48,372	\$14,478	\$62,849
Net Assets	\$612	\$337	\$515
Earnings Covg Ratio %	93.8	98.3	95.4
Premium / Discount %	-5.15	-4.50	-4.92
Total Mkt Yield %	5.02	4.57	4.86
Lvg Adj NAV Yield %	3.60	3.20	3.46
NAV Volatility	3.64	3.30	3.52
Leverage %	32.8	35.5	33.8
Leverage Cost %	0.40	0.43	0.41
Duration	8.79	9.55	9.07
Insured %	6.3	5.8	6.1
Investment Grade %	78	86	81
Credit Quality	A	A	A



Note: Volatility is a three year rolling calculation

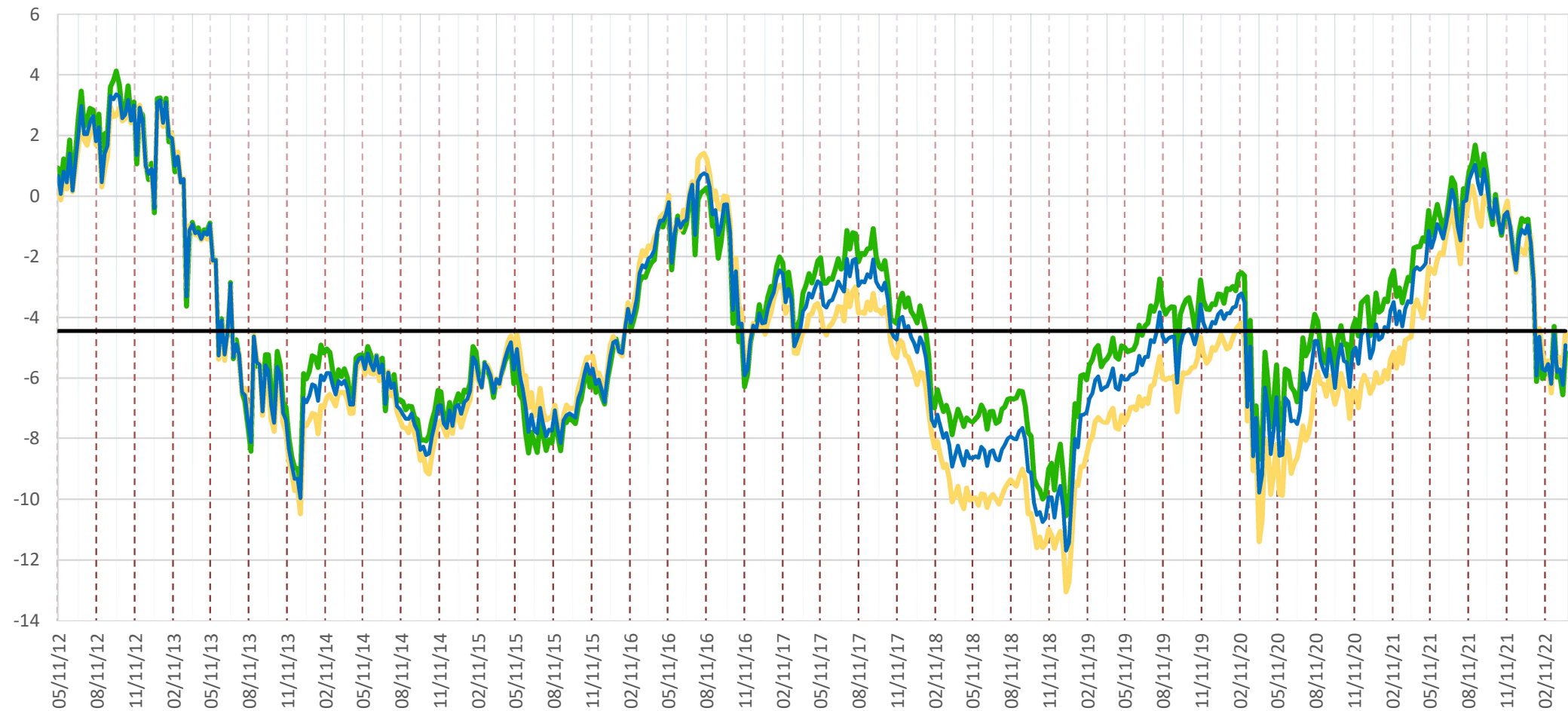
Source: CEFData.com as of March 31, 2022

Municipal Bond: CEF Discount by Sub-Sector



All Muni Bond Groups - Average CEF Discount May 11, 2012 - March 31, 2022

— Nat Muni Bond — State Muni Bond — All Muni Bond — Avg All Muni Bond



Source: CEFData.com as of March 31, 2022

Relative UNII for National Muni Funds

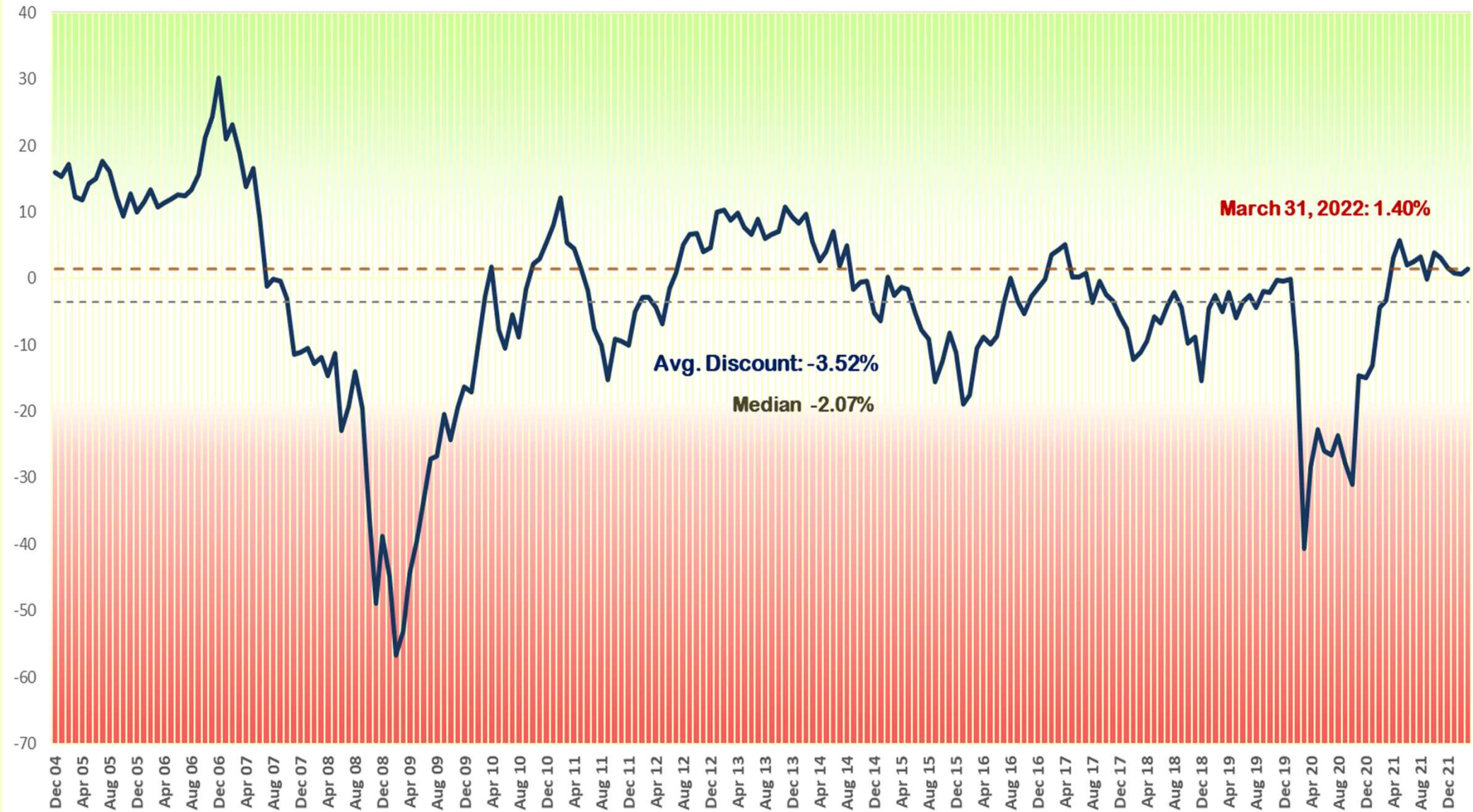


Nat Muni Bond - Relative UNII May 11, 2012 - March 31, 2022

— Nat Muni Bond — Avg Nat Muni Bond

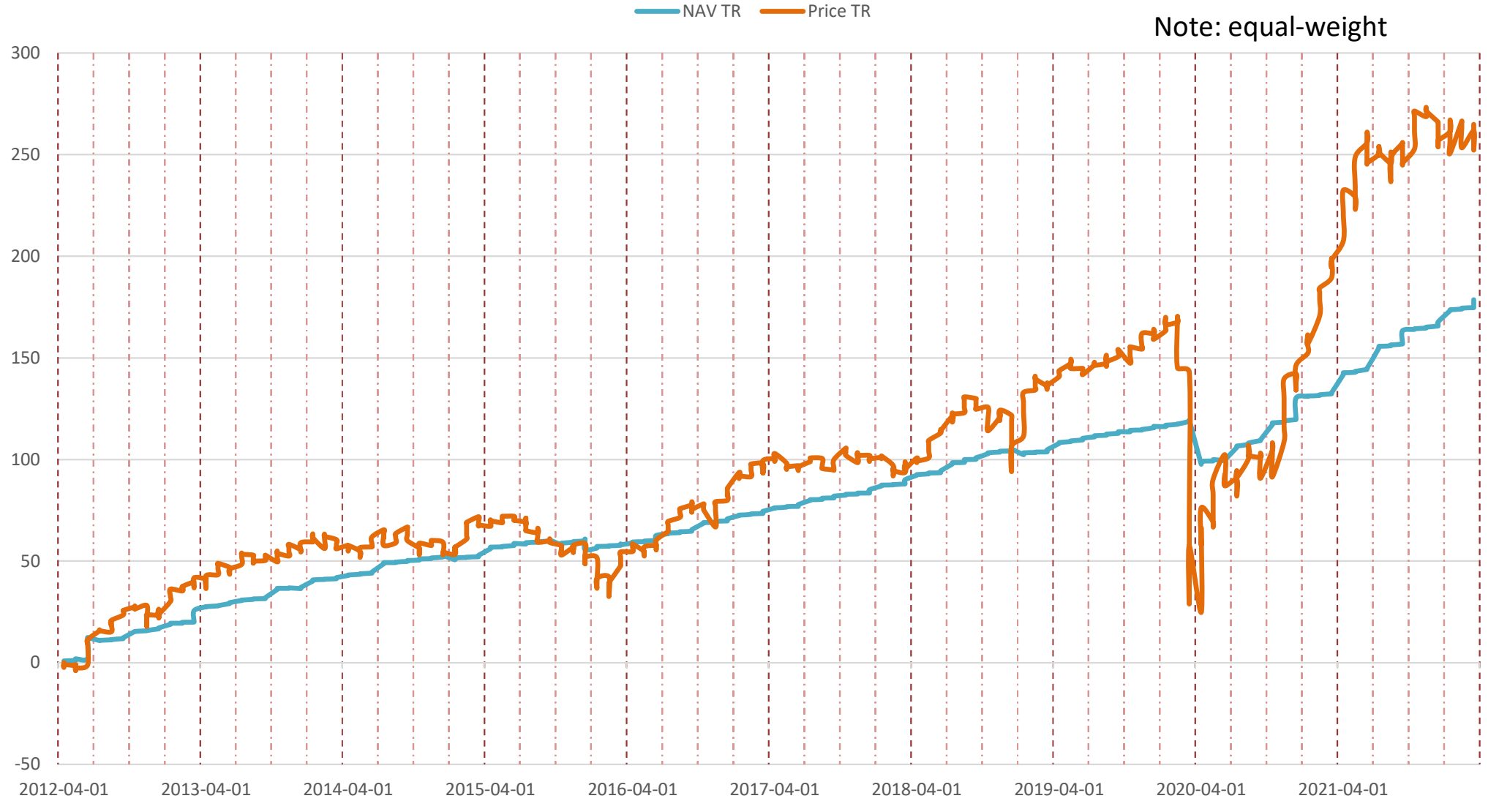


Debt BDCs: 16 Year Discount History



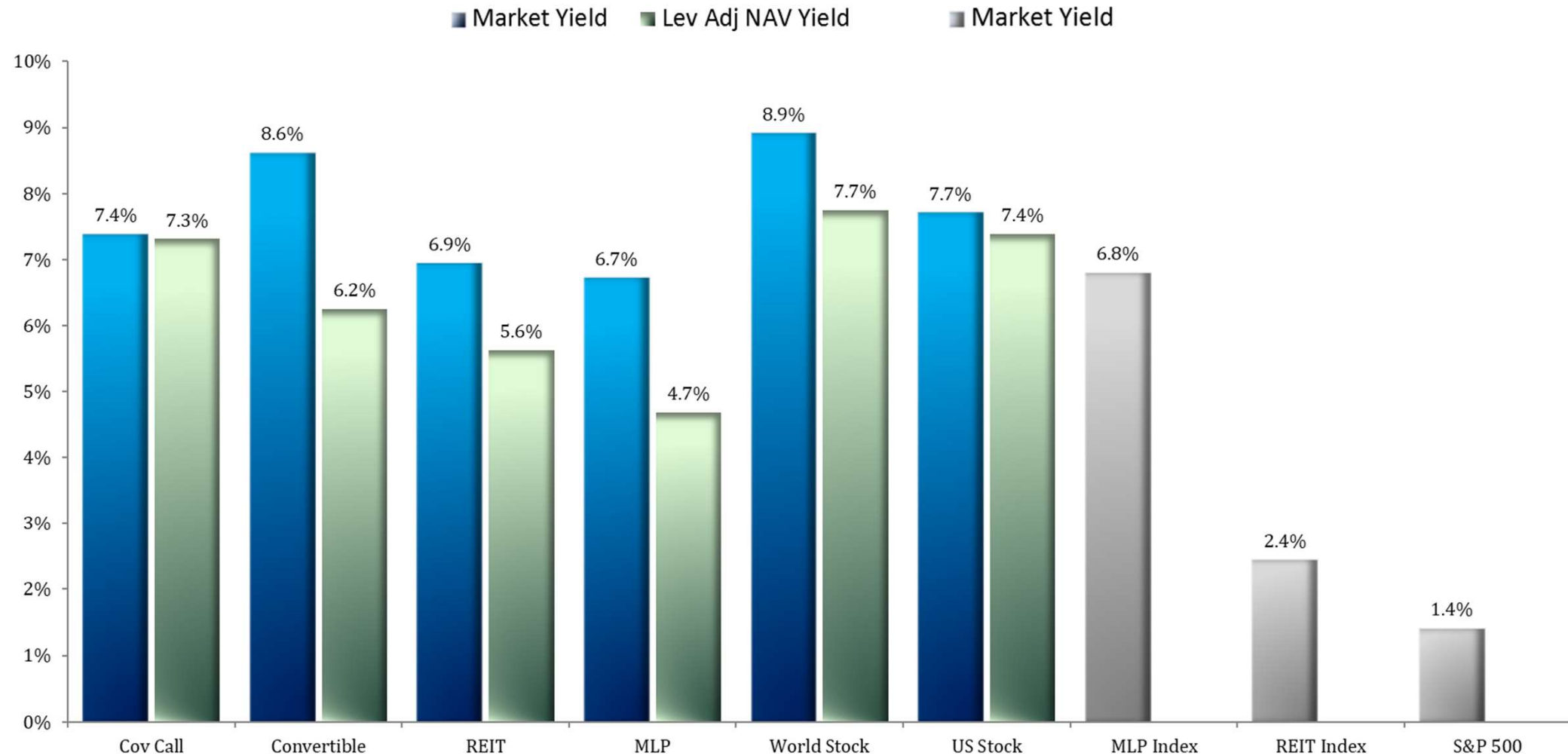
Source: CEFData.com

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

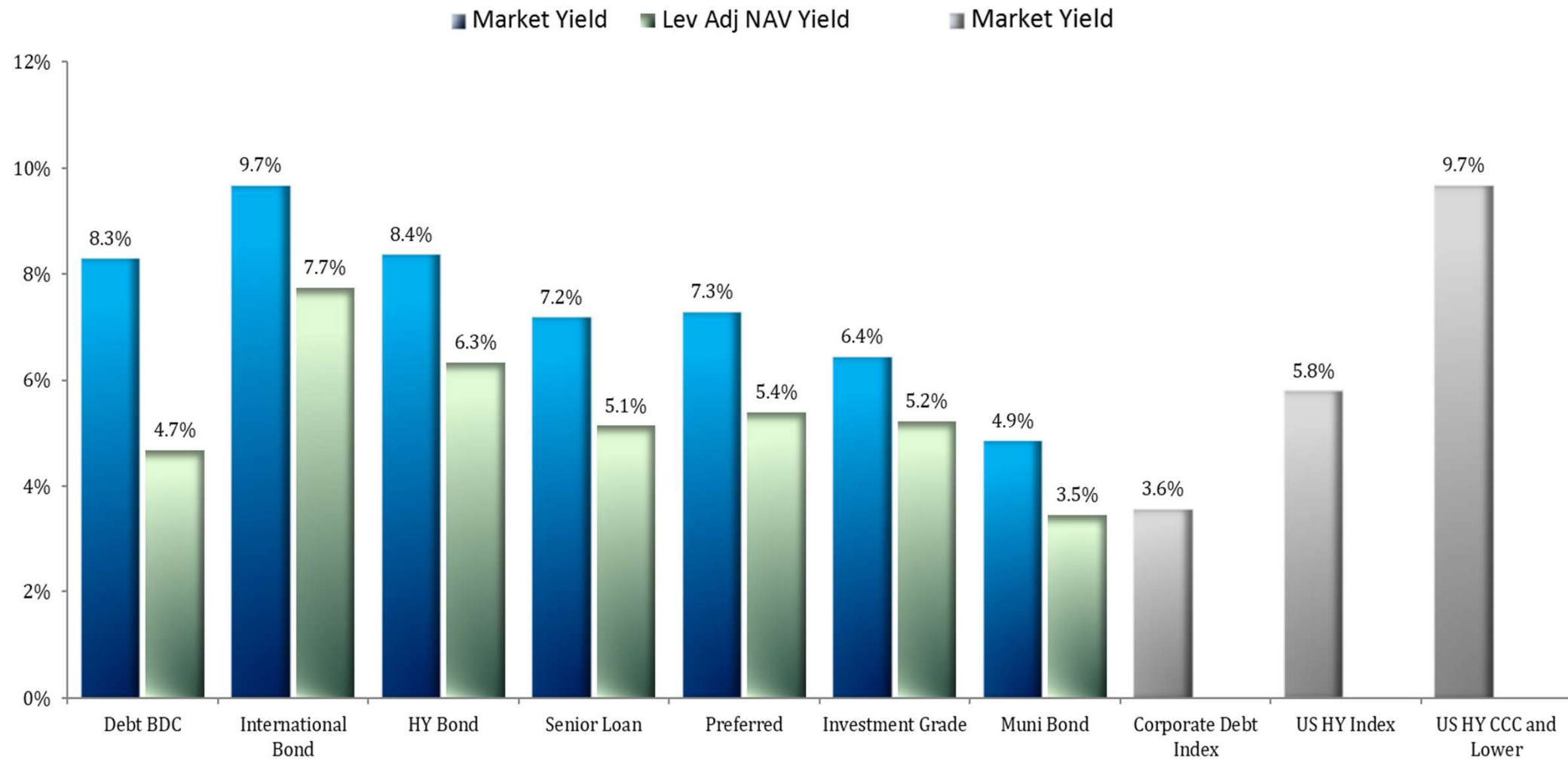


Data as of 3/31/2022.

MLP Index: **Alerian MLP Index**

REIT Index: **Wilshire US REIT Index**

Debt Sectors: Yield Comparison

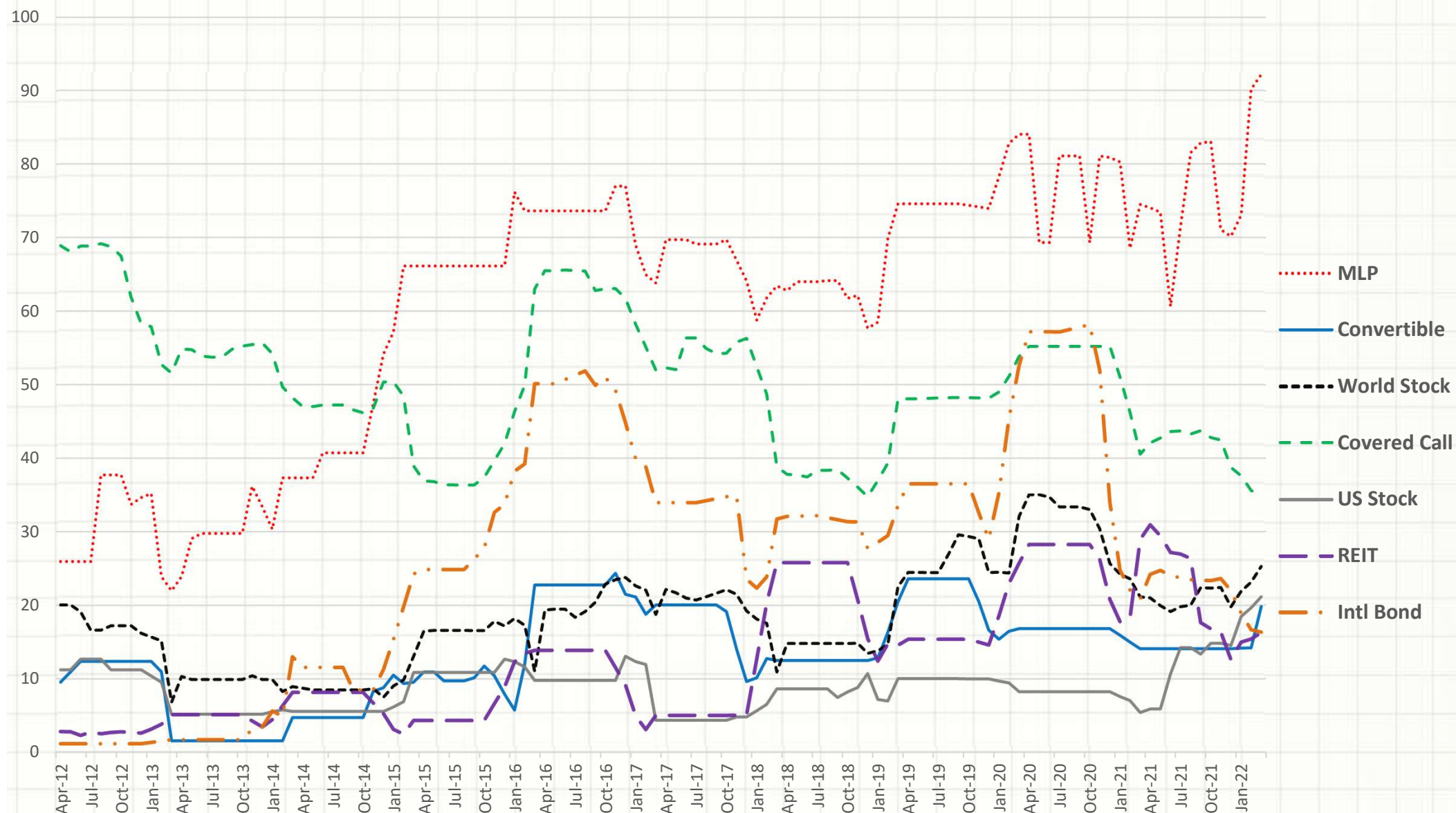


Data as of 3/31/2022.

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)

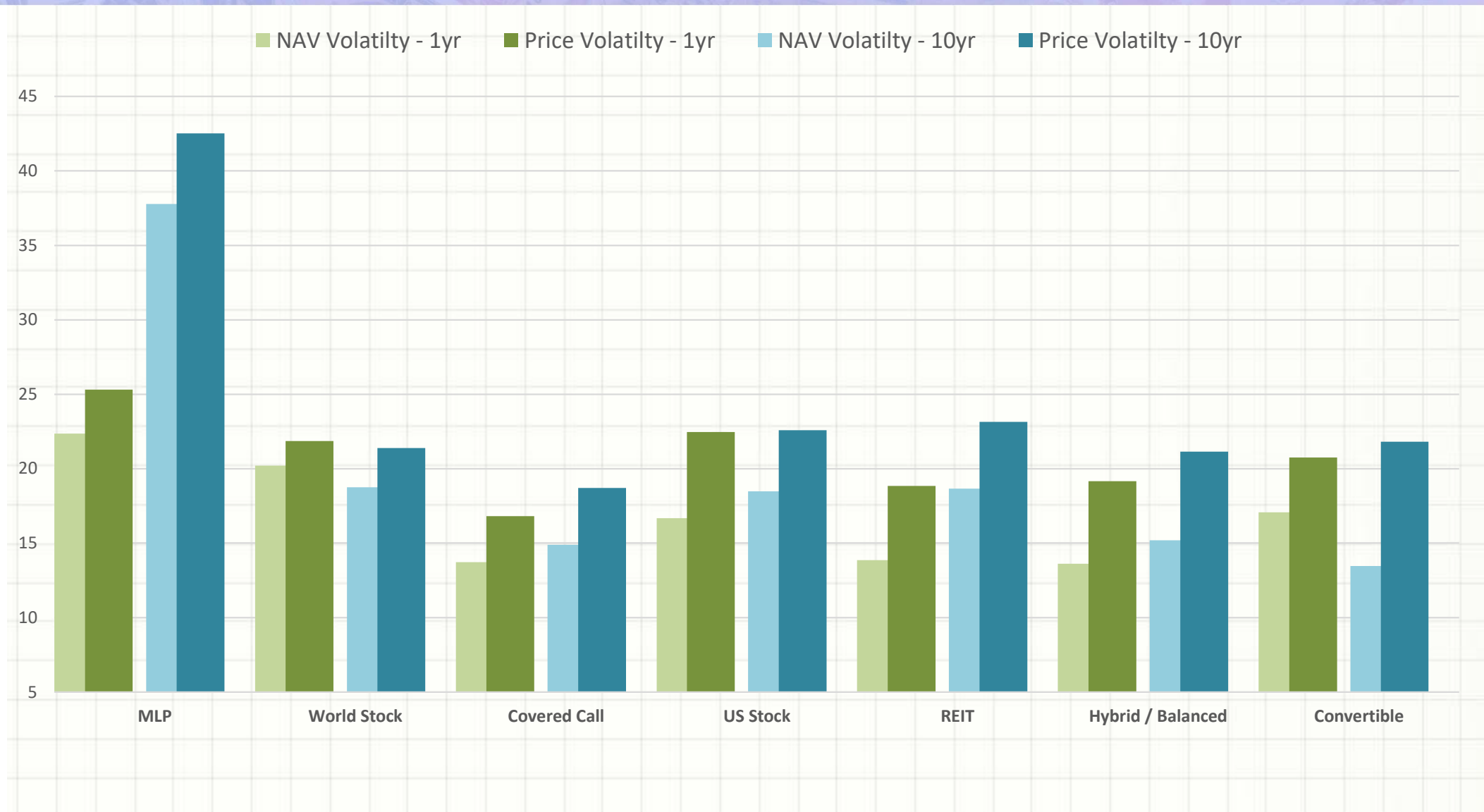


Destructive Return of Capital (1YR DRoC)



Fund Group	RoC%	Funds with Destructive RoC		Avg Destructive RoC %	1Yr NAV TR vs NAV Yield	3Yr NAV TR vs NAV Yield
		#	%			
US Equity	16%	7	24%	42%	0.0x	0.8x
Non-US Equity	22%	13	33%	37%	-1.3x	-0.2x
Specialty Equity	36%	18	17%	14%	1.5x	0.0x
All Equity CEFs	28%	46	24%	28%	0.3x	0.1x
Taxable Bond	16%	83	58%	23%	-1.0x	-0.4x
National Muni	2%	22	28%	8%	-2.1x	-0.5x
State Muni	1%	6	14%	N/A	-2.4x	-0.6x
All Bond CEFs	9%	111	42%	19%	-1.4x	-0.5x
Average – All CEFs	17%	157	34%	22%	-0.6x	-0.2x

NAV vs Market Price Volatility: Equity CEF Sectors

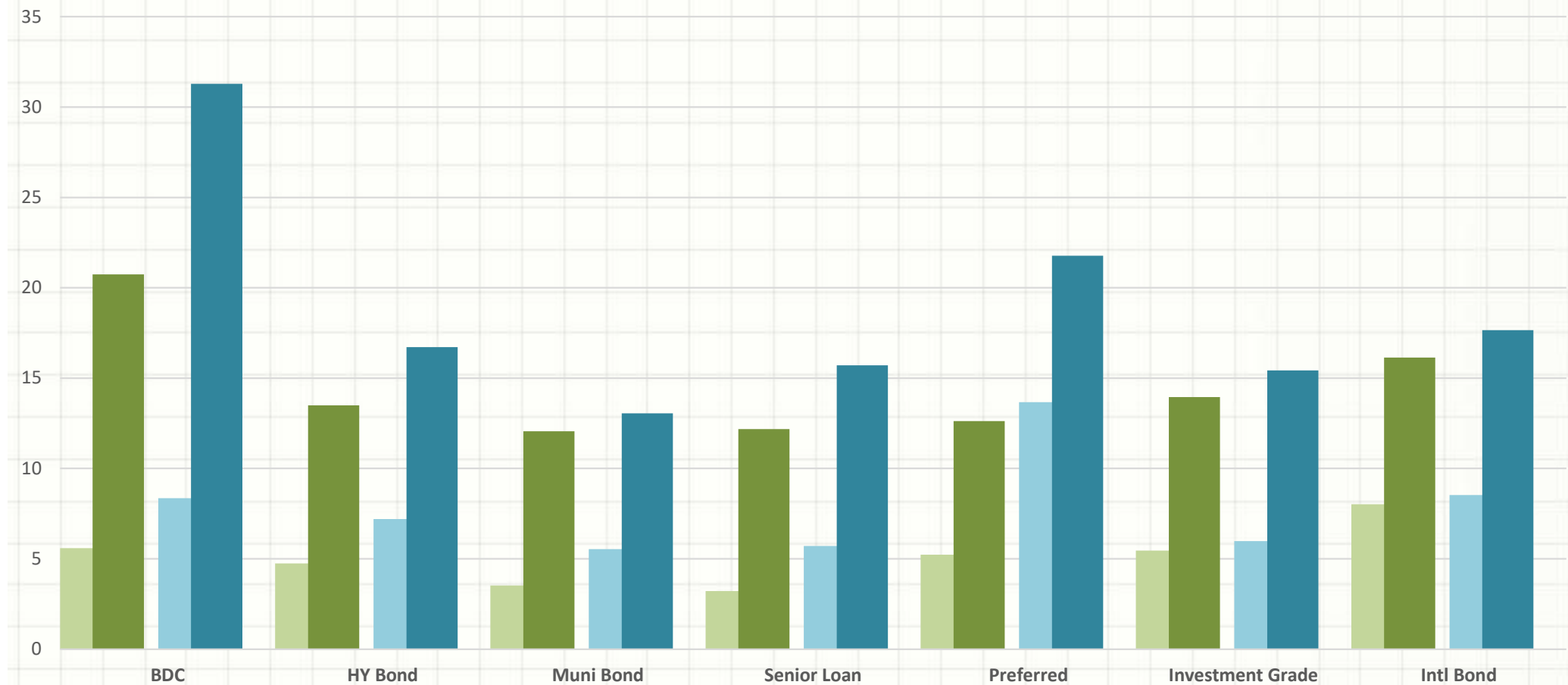


Source: March 31, 2022 – CEFData.com

NAV vs Market Price Volatility: Fixed Income Sectors



NAV Volatility - 1yr Price Volatility - 1yr NAV Volatility - 10yr Price Volatility - 10yr



Source: March 31, 2022 – CEFData.com

CEF Volume Trends – 1Q 2022



Fund Grouping	Avg Vol - 1Q'22	Avg Vol - 1Q'21	% Y/Y Change
Convertible	148,338	229,841	-35%
Covered Call	195,414	183,472	7%
High Yield Bond	139,268	289,852	-52%
International Bond	238,305	211,105	13%
Investment Grade	92,505	63,740	45%
MLP	123,625	146,109	-15%
Municipal Bond	100,992	64,115	58%
Preferred Stock	130,195	108,767	20%
Real Estate / REIT	189,568	223,395	-15%
Senior Loan	192,281	204,916	-6%
Hybrid / Balanced	116,465	111,682	4%
US Stock	278,022	181,139	53%
World Stock	75,945	74,029	3%
Average Equity CEF	196,360	195,475	0%
Average Bond CEF	144,197	134,031	8%
Average BDC	397,025	381,199	4%
Average - ALL CEFs	188,577	178,609	6%

Traditional CEFs: NAV – Market Price Correlation



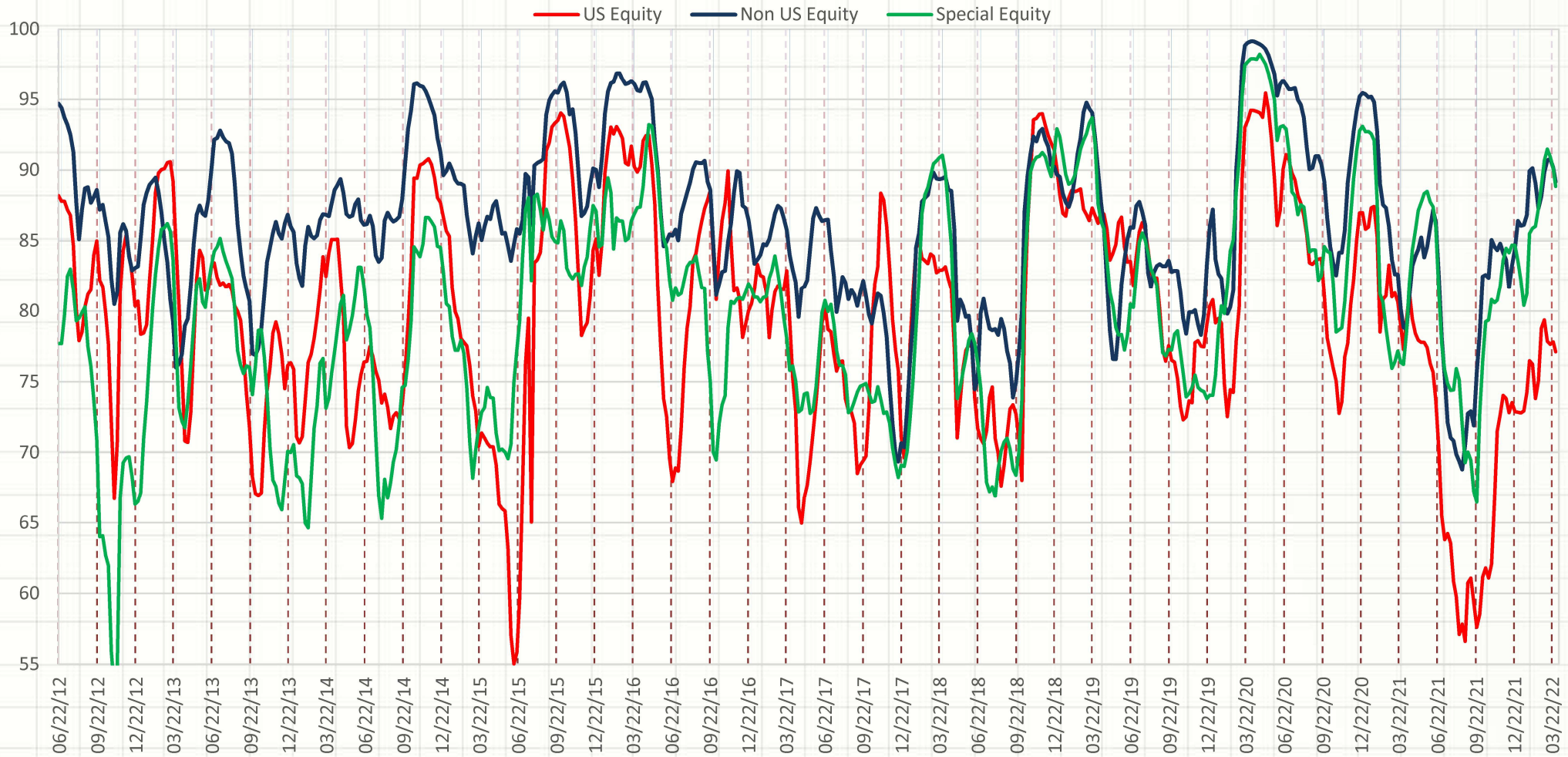
Fund Grouping	Correlation 1Q 22	Correlation 4Q 21	Chg in Correlation
US Equity	77.13%	72.84%	4.29%
Non-US Equity	89.18%	86.42%	2.76%
Specialty Equity	88.85%	83.57%	5.28%
<i>Equity CEF Avg</i>	<i>87.12%</i>	<i>81.84%</i>	<i>5.28%</i>
Taxable Bond	88.38%	61.54%	26.84%
National Muni Bond	93.36%	31.13%	62.23%
State Muni Bond	88.79%	14.16%	74.63%
<i>Bond CEF Avg</i>	<i>89.93%</i>	<i>44.48%</i>	<i>45.45%</i>
Average – All CEFs	88.74%	60.02%	28.72%



CEF Market Price/NAV Correlation (Rolling 90 Day)



Equity CEFs Groups - 90 Day NAV/Price Correlation June 22, 2012 - March 31, 2022



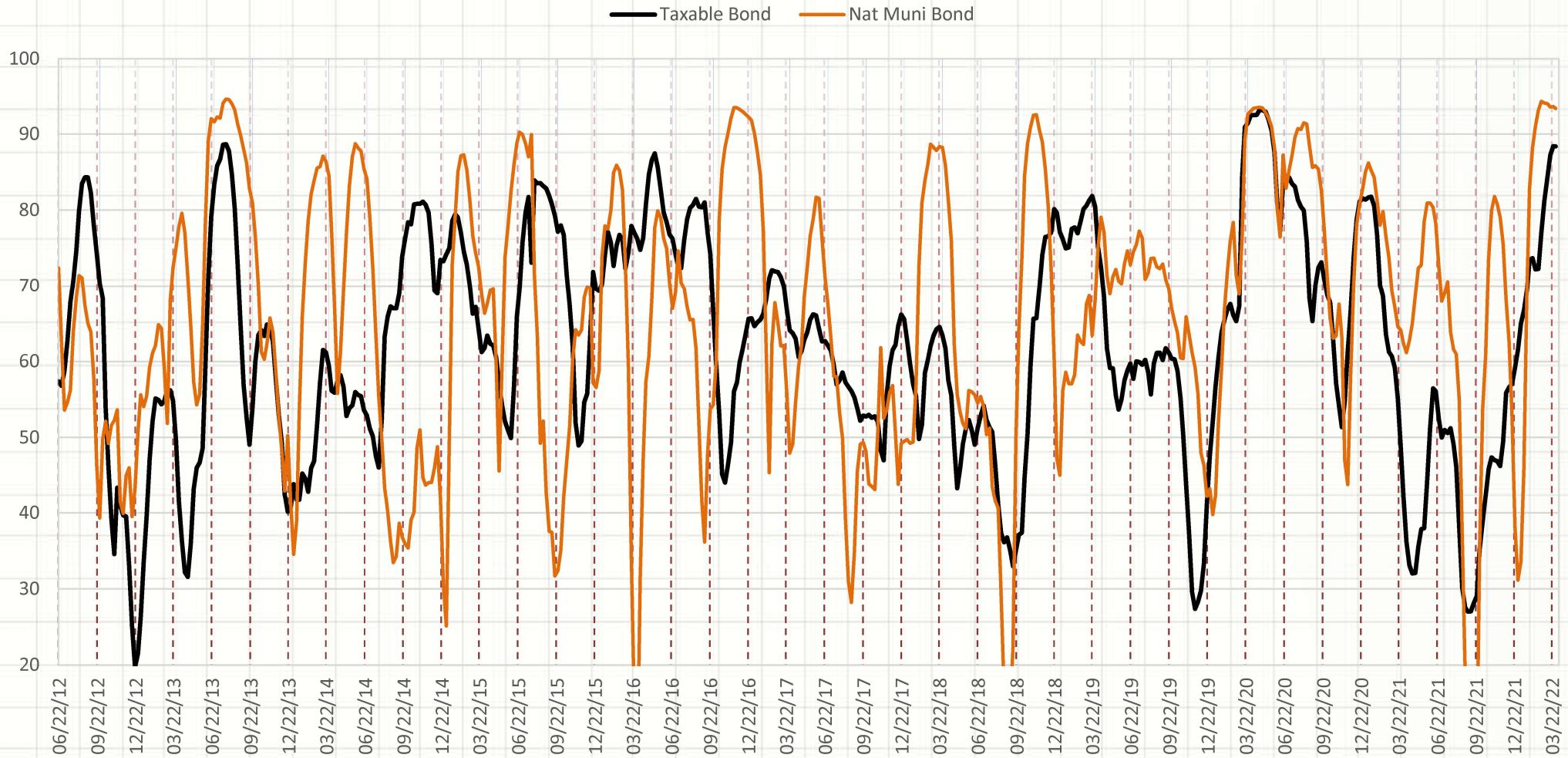
Source: March 31, 2022 - CEFData.com



CEF Market Price/NAV Correlation (Rolling 90 Day)



Debt CEF Groups - 90 Day NAV/Price Correlation June 22, 2012 - March 31, 2022



Source: March 31, 2022 - CEFData.com



CEF Press Release & SEC Filings Summary (1,967 CEF PRs in 1Q22)



Announcement Type	1Q 2022	2021	2020	2019	2018	2017	Avg/Q
Rights Issue / Offering	5	28	11	18	26	16	5
Secondary Offering (CEFs)	0	7	3	1	1	1	1
Secondary Offering (BDCs)	2	6	1	8	5	17	2
Tender Offer	3	41	39	23	17	46	8
Distribution Policy Change (CEFs)	3	12	13	18	18	12	4
Distribution Policy Change (BDCs)	0	0	3	0	0	1	0
13 Filings (Traditional CEF)	119	208	575	282	207	700	100
New N-2 Filings	10	61	46	37	66	133	17
Updated N-2 Filings	27	171	155	154	259	221	47
Director Change	9	56	34	85	79	18	14
Portfolio Manager Change	7	40	41	47	60	52	12
Leverage Amount / Type Change	14	365	109	70	149	118	40

1Q 2022 CEF & BDC Distribution Increases vs. Decreases



3.5% of announcements "Big Cuts"

Distribution Announcement	1Q 2022 Number of Announcements	1Q 2022 Average Change	1Q '21 – 4Q '21 Number of Announcements	1Q '21 – 4Q '21 Average Change
Dividend Maintains	1,002 (85.6%)	N/A	4,291(88.4%)	N/A
Dividend Increases	71 (6.1%)	+14.26%	297 (6.1%)	+13.84%
Dividend Decreases	98 (8.4%)	-6.42%	264 (5.4%)	-6.15%
Under 5% Increase	24 (34%)	+1.97%	127 (43%)	+1.85%
Over 5% Increase	47 (66%)	+20.54%	170 (57%)	+22.80%
Under 5% Decrease	57 (58%)	-1.94%	166 (63%)	-1.65%
Over 5% Decrease	41 (42%)	-12.65%	98 (37%)	-13.77%

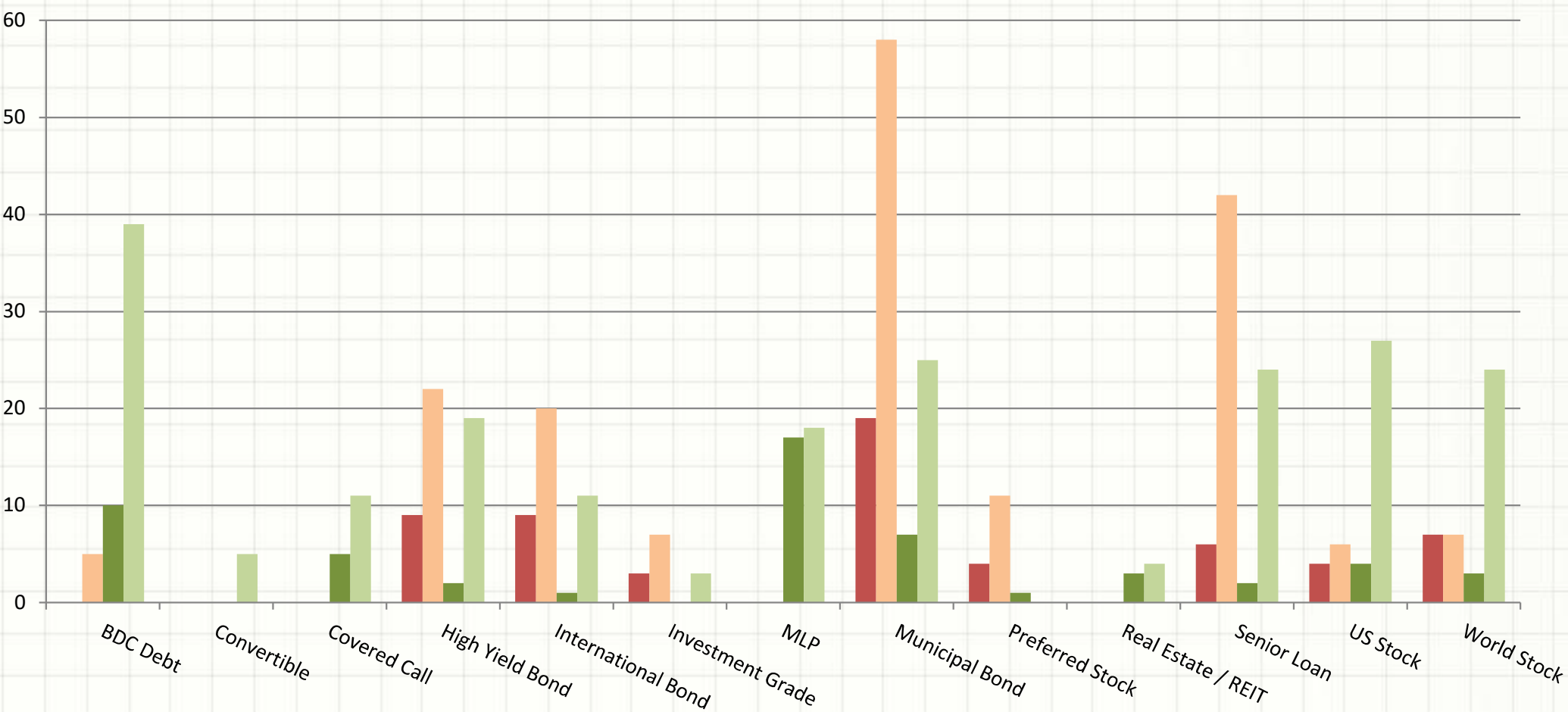


1Q 2022 CEF & BDC Dividend Increases vs. Decreases



**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 (1.5 : 1 Negative Ratio)

- 189 funds (41%) had negative 3-year growth (average -23%)
- 130 funds (28%) had positive 3-year growth (average +15%)

2 Year Lookback (1 : 1 Ratio)

- 308 funds changed their dividend policy in the past 2 years (67% of funds)
- 156 cut (51%) an average of -13%, while 152 (49%) raised by an average of 15%
- 181 of these funds have “level” or “managed distributions”
 - 75 of those were cut an average -13%
 - 106 were increased an average of +15%

1 Year Lookback (1.1 : 1 Negative Ratio)

- 139 increases vs 129 decreases
- 46 had BOTH increases and decreases in the past year

Source: CEFADData.com, as of March 31, 2022

CEF & BDC IPOs – Annual Trend



	2022 YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Number of IPOs											
CEF	4	12	10	12	4	11	8	8	9	25	23
BDC	0	4	2	1	1	2	0	1	6	2	5
TOTAL	4	16	12	13	5	13	8	9	15	27	28

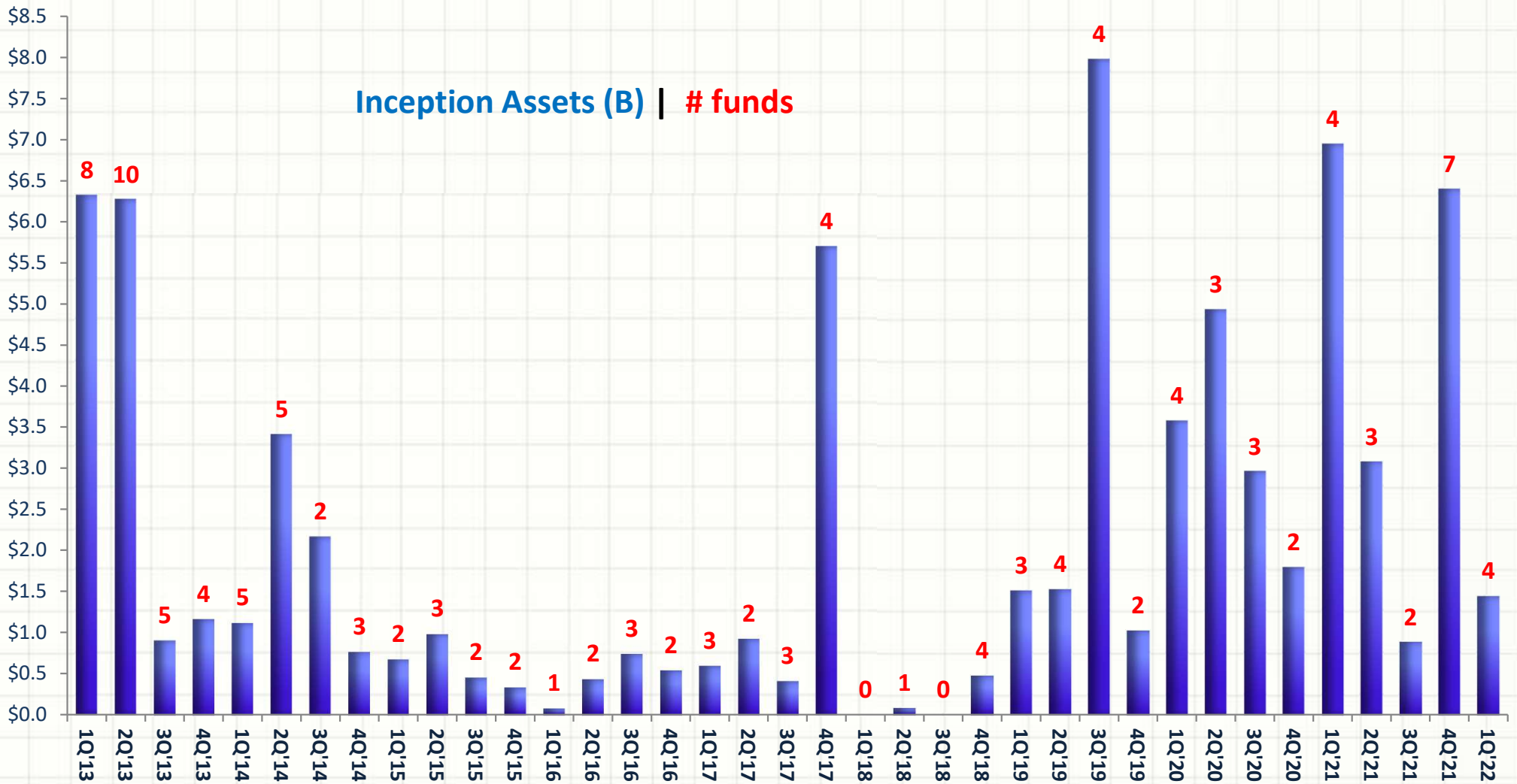
Average Assets (\$ Millions)											
CEF	\$361	\$1,254	\$852	\$429	\$80	\$294	\$225	\$291	\$469	\$580	\$517
BDC	\$0	\$561	\$2,368	\$6,890	\$152	\$2,852	\$0	\$120	\$543	\$90	\$96
AVERAGE	\$361	\$1,653	\$1,105	\$926	\$94	\$646	\$225	\$272	\$498	\$543	\$442

Total IPO Assets (\$ Millions)											
CEF	\$1,442	\$15,050	\$8,525	\$5,148	\$319	\$3,239	\$1,799	\$2,327	\$4,218	\$14,488	\$11,891
BDC	\$0	\$2,245	\$4,736	\$6,890	\$152	\$5,163	\$0	\$120	\$3,257	\$180	\$480
TOTAL	\$1,442	\$17,295	\$13,261	\$12,038	\$471	\$8,402	\$1,799	\$2,447	\$7,475	\$14,668	\$12,371

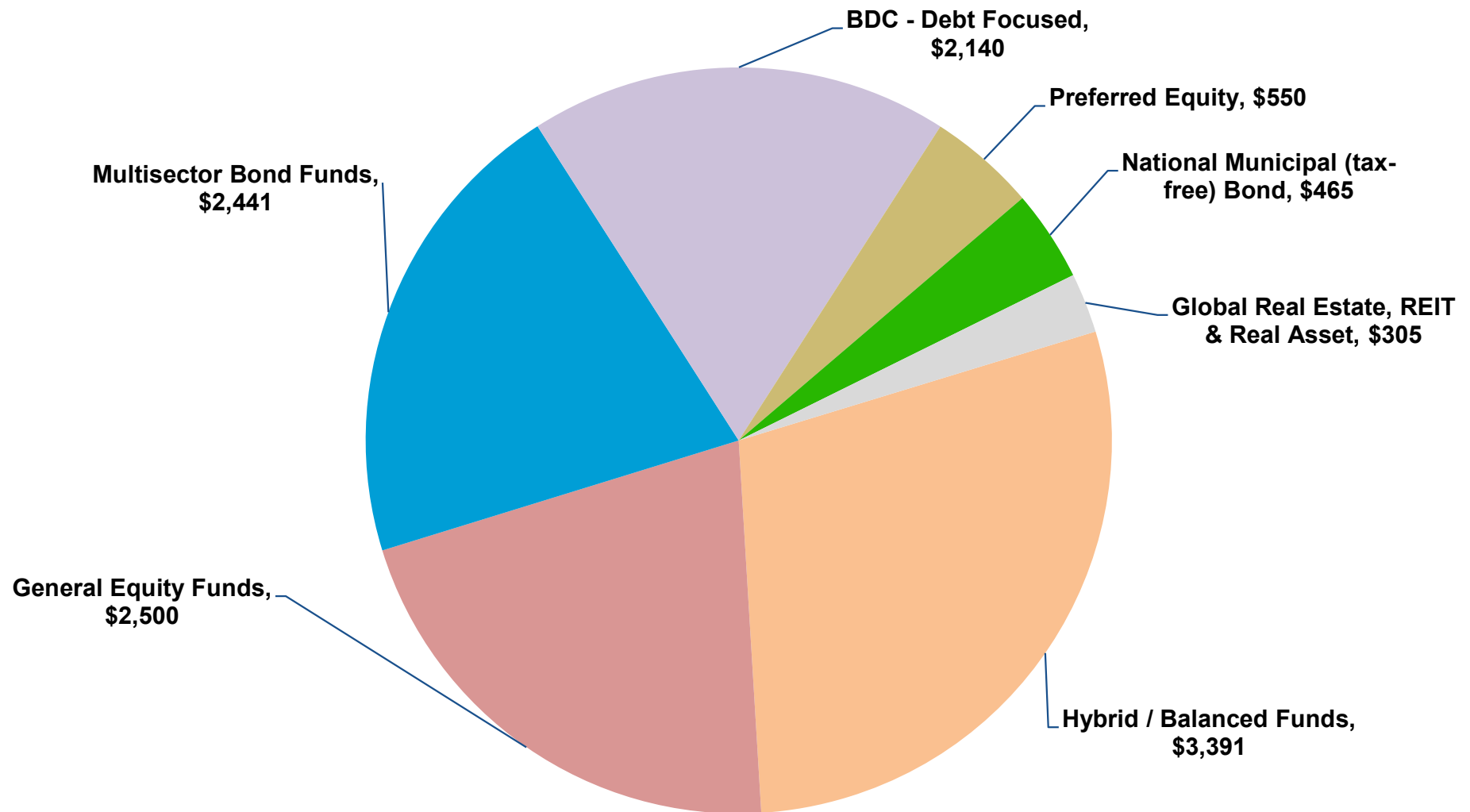
10 Year Average: 15 funds per year, \$640 MM avg fund assets, \$9.0 B avg raised per year

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 3/31/2022

1Q 2022 IPO Details



Destra Multi-Alternative Fund (DMA) – *Hybrid / Balanced Funds*

IPOed on January 13, 2022

IPO Price: \$12.00

Price as of 3/31/22 : \$8.90

IPO Assets: \$106M

Disc/Prm as of 3/31/22: -25.96%

PIMCO Access Income Fund (PAXS) – *Multisector Bond Funds*

IPOed on January 27, 2022

IPO Price: \$20.00

Price as of 3/31/22 : \$18.27

IPO Assets: \$866M

Disc/Prm as of 3/31/22: -6.16%

RiverNorth Managed Duration Municipal Income Fund II (RMMZ) – *National Municipal (tax-free) Bond*

IPOed on February 11, 2022

IPO Price: \$20.00

Price as of 3/31/22 : \$19.29

IPO Assets: \$165M

Disc/Prm as of 3/31/22: -0.67%

1Q 2022 IPO Details



Cohen & Steers Real Estate Opportunities and Income Fund (RLTY) – *Global*

Real Estate, REIT & Real Asset

IPOed on February 28, 2021

IPO Price: \$20.00

Price as of 3/31/22 : \$19.89

IPO Assets: \$305M

Disc/Prm as of 3/31/22: -4.70%

IPOs/Listings (last 12 quarters) Current Discount / Premium



Traditional CEFs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
2Q 2019	VCIF	-8.84%	\$10.00	\$8.23	121.51%
	FINS	-7.55%	\$15.79	\$20.00	78.95%
	RSF	0.31%	\$19.41	\$19.21	101.04%
	BSTZ	-8.33%	\$29.37	\$20.00	146.85%
3Q 2019	EIC	3.63%	\$16.85	\$19.89	84.72%
	RMM	-5.34%	\$17.19	\$20.00	85.95%
	NMCO	-3.85%	\$13.50	\$15.00	90.00%
4Q 2019	AIO	-8.50%	\$21.86	\$20.00	109.30%
	CPZ	-4.50%	\$20.37	\$20.00	101.85%
1Q 2020	BMEZ	-10.09%	\$20.06	\$20.00	100.30%
	DLY	-8.42%	\$16.75	\$20.00	83.75%
	RFM	-7.97%	\$18.58	\$20.00	92.90%
2Q 2020	FTHY	-9.37%	\$17.41	\$20.00	87.05%
	DYFN	-7.86%	\$18.51	\$20.00	92.55%
3Q 2020	ASGI	-12.73%	\$20.15	\$20.00	100.75%
	NDMO	-3.32%	\$13.11	\$15.00	87.40%
	BCAT	-13.71%	\$16.56	\$20.00	82.80%
4Q 2020	PTA	-7.34%	\$21.97	\$25.00	87.88%
	SDHY	-10.58%	\$16.73	\$20.00	83.65%
1Q 2021	PDO	-6.13%	\$16.99	\$20.00	84.95%
	RFMZ	-6.66%	\$16.40	\$20.00	82.00%
	BIGZ	-12.59%	\$11.39	\$20.00	56.95%

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
2Q 2021	NPCT	-10.05%	\$15.03	\$20.00	75.15%
	NBXG	-14.31%	\$13.95	\$20.00	69.75%
	WDI	-12.33%	\$16.21	\$20.00	81.05%
3Q 2021	TBLD	-10.01%	\$17.09	\$20.00	85.45%
	MIO	-7.46%	\$14.88	\$20.00	74.40%
	ECAT	-11.99%	\$16.66	\$20.00	83.30%
4Q 2021	MEGI	-9.15%	\$18.96	\$20.00	94.80%
	GUG	-9.75%	\$17.13	\$20.00	85.65%
	NPDF	0.44%	\$22.99	\$25.00	91.96%
1Q 2022	DMA	-25.96%	\$8.90	\$12.00	74.17%
	PAXS	-6.16%	\$18.27	\$20.00	91.35%
	RMMZ	-0.67%	\$19.29	\$20.00	96.45%
	RLTY	-4.70%	\$19.89	\$20.00	99.45%

BDCs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
3Q 2019	ORCC	-1.99%	\$14.78	\$15.30	96.60%
1Q 2020	CCAP	-15.72%	\$17.80	\$16.49	107.94%
1Q 2021	TRIN	17.74%	\$19.31	\$14.00	137.93%
3Q 2021	CION	-9.42%	\$14.80	\$11.85	124.89%
	RWAY	-7.30%	\$13.58	\$14.60	93.01%
	BXSL	6.13%	\$27.88	\$26.15	106.62%

12 Quarters Avg: 93% of IPO Price & CEFs @ Avg -7.13% Discount

Source: CEFData.com as of March 31, 2022

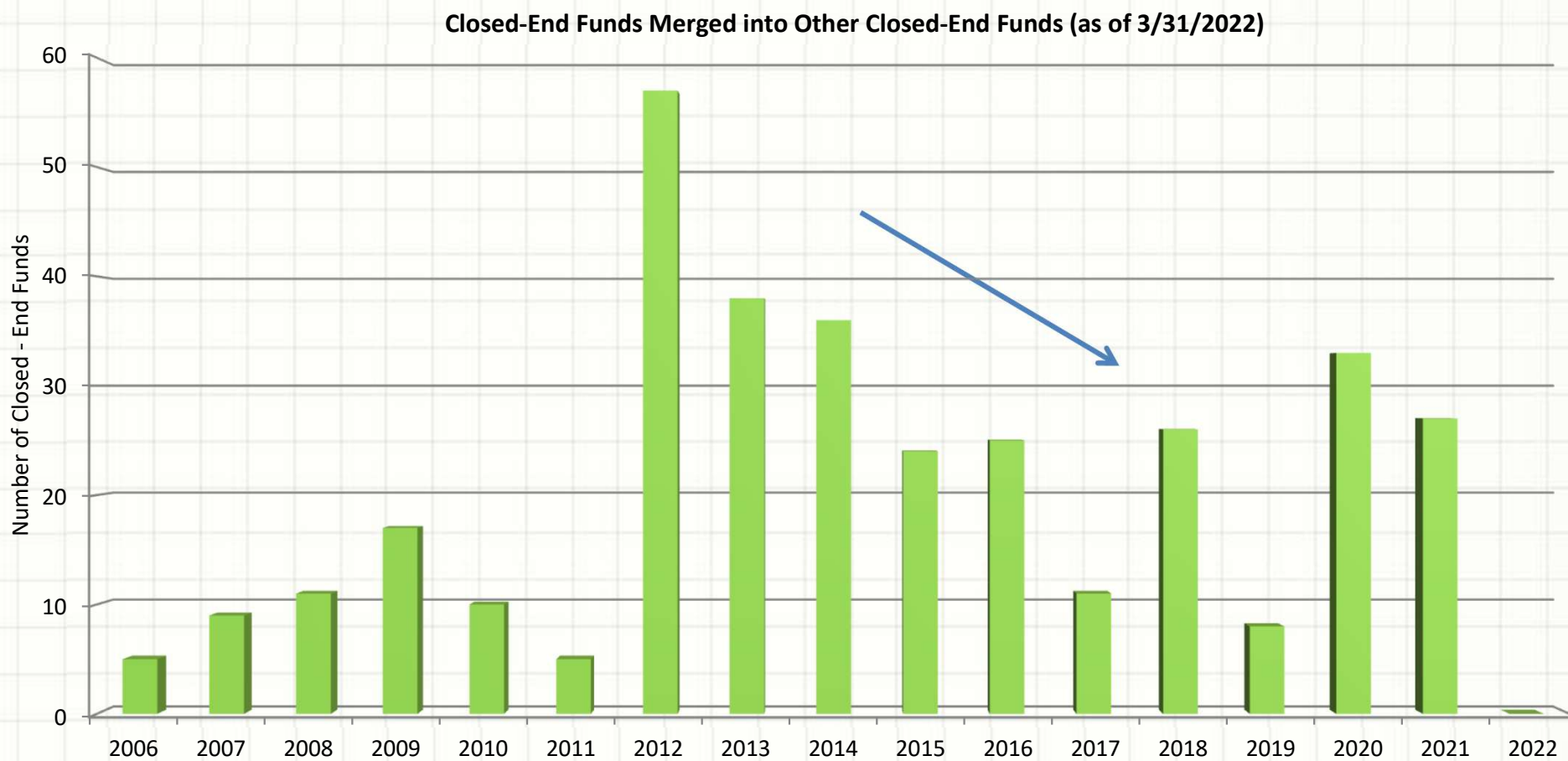


Closed-End Fund Mergers

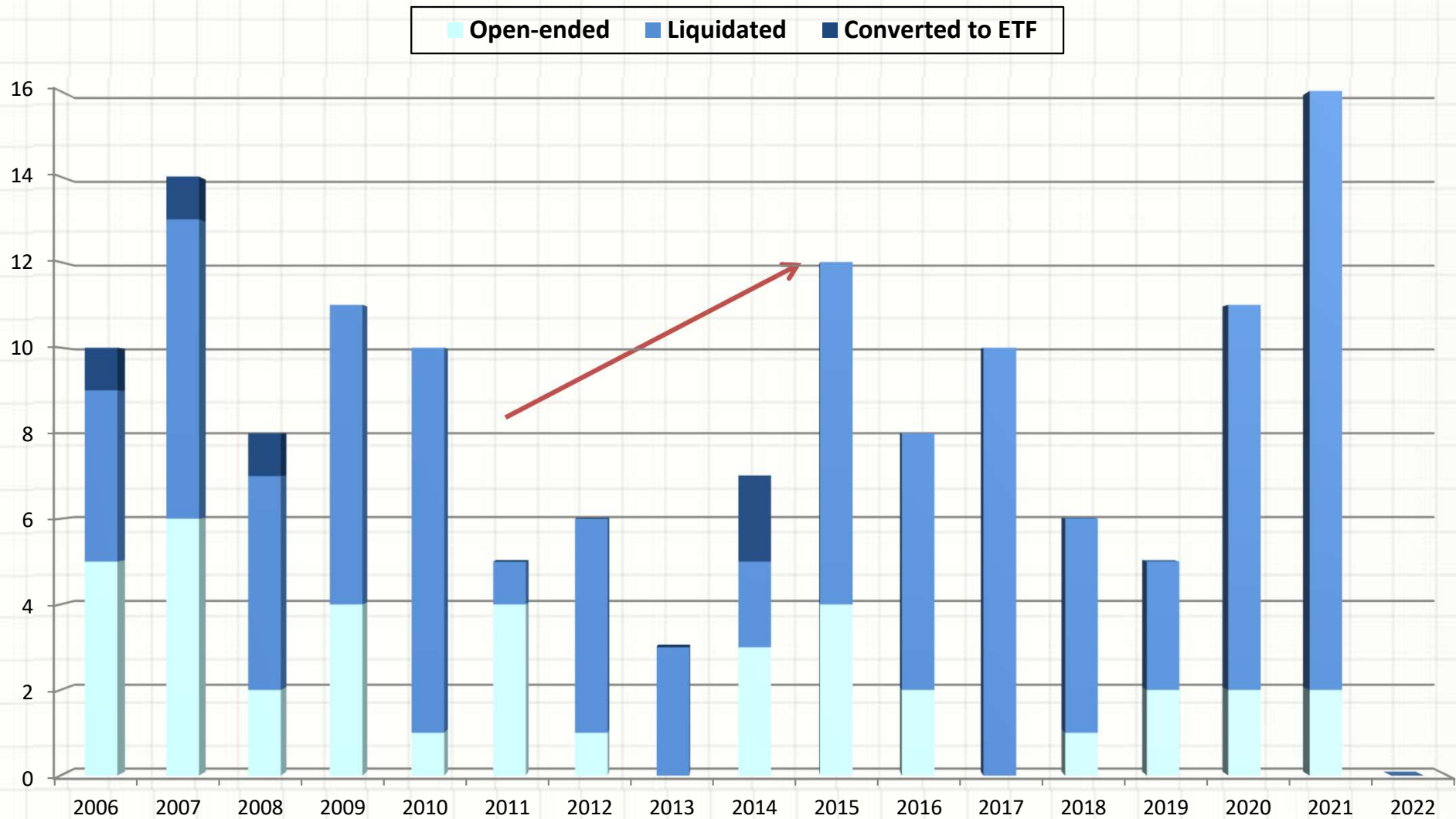


Reasons to merge: lower expense ratios (scale), increased liquidity, lower fund leverage costs

Avg ~21 per year



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



CEF / BDC Index Performance (pt 1 / 2)



Diversified Indexes

Index	1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		10 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	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>	2.05	1.29	1.36	0.86	-4.43	-3.09	-0.82	-0.28	6.90	6.50	9.88	8.51	8.39	7.75	7.88	7.57	1.36	0.86	-4.43	-3.09	-4.43	-3.09
<u>2. High Income Index</u>	2.09	1.46	1.60	1.02	-2.60	-2.18	-0.44	0.02	7.71	6.17	4.67	4.02	4.87	4.86	5.32	5.46	1.60	1.02	-2.60	-2.18	-2.60	-2.18
<u>3. Equity Income Index</u>	2.06	1.54	4.01	3.38	-0.39	-0.26	5.51	5.48	14.42	11.93	12.37	9.86	10.10	8.27	8.36	7.39	4.01	3.38	-0.39	-0.26	-0.39	-0.26
<u>4. 60/40 Balanced (w/ BDCs) Index</u>	1.85	1.17	1.76	1.04	-4.30	-3.28	-0.48	-0.08	6.46	5.41	10.87	9.25	9.47	8.33	8.57	7.97	1.76	1.04	-4.30	-3.28	-4.30	-3.28
<u>5. Tax-Advantaged Equity Dividend Index</u>	1.79	1.13	2.93	2.28	-3.08	-3.42	3.75	3.06	11.34	7.63	12.94	10.93	10.97	9.08	10.13	8.51	2.93	2.28	-3.08	-3.42	-3.08	-3.42
<u>6. Tax-Sensitive Income Index</u>	1.97	1.17	2.55	2.24	2.21	3.58	6.59	7.86	16.52	17.00	5.84	4.99	4.81	4.57	4.76	4.90	2.55	2.24	2.21	3.58	2.21	3.58
<u>7. Taxable Bond & BDC Index</u>	2.67	1.38	-0.45	-1.05	-7.60	-4.82	-7.14	-4.35	-1.38	0.17	5.76	4.86	5.81	5.26	5.81	5.78	-0.45	-1.05	-7.60	-4.82	-7.60	-4.82
<u>8. Discount CEF/BDC Index</u>	1.30	0.53	1.29	0.65	-1.31	-0.71	0.77	-0.42	13.26	2.20	15.30	5.28	12.23	5.27	9.75	5.68	1.29	0.65	-1.31	-0.71	-1.31	-0.71
<u>9. Premium CEF/BDC Index</u>	1.05	0.98	0.22	-0.13	-9.28	-4.24	-7.49	-0.63	-7.07	6.00	-3.40	8.55	0.18	8.40	2.46	7.91	0.22	-0.13	-9.28	-4.24	-9.28	-4.24
<u>10. All Sector Equity CEF Index</u>	1.63	1.08	3.07	2.18	-2.79	-2.71	2.59	1.96	10.08	7.27	12.56	10.30	10.86	9.01	9.14	8.01	3.07	2.18	-2.79	-2.71	-2.79	-2.71
<u>11. Alternative Income Index</u>	2.65	1.62	1.97	1.17	-1.63	-1.00	1.72	1.84	9.58	8.86	7.22	7.45	6.60	7.06	7.37	7.48	1.97	1.17	-1.63	-1.00	-1.63	-1.00

Equity Sector Indexes

Index	1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		10 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	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>	1.26	0.43	-2.07	-2.39	-3.61	-4.61	-8.29	-9.35	-5.49	-6.63	8.02	6.78	7.63	6.16	5.81	5.04	-2.07	-2.39	-3.61	-4.61	-3.61	-4.61
<u>2. US Equity Index</u>	1.11	0.71	4.08	2.50	-4.89	-4.86	1.94	0.44	11.09	7.20	15.08	12.87	13.73	11.85	12.75	11.04	4.08	2.50	-4.89	-4.86	-4.89	-4.86
<u>3. Global Equity Index</u>	1.18	0.60	2.10	0.94	-5.19	-5.17	-0.31	-1.50	5.83	2.74	12.63	10.63	11.53	9.64	9.74	8.50	2.10	0.94	-5.19	-5.17	-5.19	-5.17
<u>4. Covered Call / Option Funds Index</u>	0.98	0.54	2.87	1.42	-5.75	-5.28	1.44	1.10	10.20	6.91	12.67	11.33	11.45	10.00	10.29	8.72	2.87	1.42	-5.75	-5.28	-5.75	-5.28
<u>5. Global Real Estate, REIT & Real Asset Index</u>	4.92	3.47	6.79	5.92	-5.42	-5.30	9.02	6.76	20.11	18.88	11.02	8.64	10.27	8.65	9.99	9.16	6.79	5.92	-5.42	-5.30	-5.42	-5.30
<u>6. Utilities / Infrastructure Index</u>	2.77	3.60	4.00	7.35	1.89	4.15	8.72	13.56	15.64	16.29	10.64	9.46	10.20	8.44	9.77	9.31	4.00	7.35	1.89	4.15	1.89	4.15
<u>7. Master Limited Partnership (MLP) Fund Index</u>	3.01	2.01	8.37	7.59	23.12	23.06	26.23	26.01	46.87	45.41	-11.73	-11.05	-9.50	-8.18	-5.57	-4.07	8.37	7.59	23.12	23.06	23.12	23.06
<u>8. Preferred Equity Index</u>	3.24	1.74	2.39	0.75	-8.59	-5.21	-8.75	-4.55	-4.41	1.11	5.23	6.02	5.99	5.84	7.97	8.06	2.39	0.75	-8.59	-5.21	-8.59	-5.21
<u>9. Hybrid / Balanced Fund Index</u>	1.87	0.86	1.20	0.87	-5.00	-4.76	-3.36	-1.90	2.68	2.86	9.34	9.21	9.53	8.15	9.65	8.34	1.20	0.87	-5.00	-4.76	-5.00	-4.76

Note: Returns annualized beyond 1 year
Source: CEFDATA.com as of March 31, 2022



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(%)		10 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	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>	1.24	0.88	2.48	1.61	3.18	3.40	8.40	7.54	20.52	18.72	13.38	10.04	8.79	9.08	9.54	9.15	2.48	1.61	3.18	3.40	3.18	3.40
<u>2. BDC Baby Bond / Debt Index</u>	0.28	N/A	0.05	N/A	0.11	N/A	0.95	N/A	3.76	N/A	6.15	N/A	6.05	N/A	N/A	N/A	0.05	N/A	0.11	N/A	0.11	N/A
<u>3. High Yield Bond Index</u>	2.06	1.30	-1.64	-0.85	-9.39	-4.22	-8.28	-4.23	-2.53	-0.38	5.52	4.07	5.29	4.39	5.12	6.03	-1.64	-0.85	-9.39	-4.22	-9.39	-4.22
<u>4. Senior Loan Index</u>	2.51	1.12	-0.52	-0.01	-3.53	-0.42	-1.19	0.07	6.05	4.19	7.09	4.06	4.65	3.99	5.09	5.00	-0.52	-0.01	-3.53	-0.42	-3.53	-0.42
<u>5. Convertible Bond Index</u>	0.16	0.85	0.94	1.06	-11.65	-7.37	-9.28	-8.29	-3.89	-4.58	12.88	14.09	11.81	11.57	9.08	9.20	0.94	1.06	-11.65	-7.37	-11.65	-7.37
<u>6. Investment Grade Bond Index</u>	2.67	1.02	-2.12	-2.76	-11.99	-7.43	-12.32	-7.71	-9.03	-4.13	2.38	3.32	4.12	4.08	4.24	4.55	-2.12	-2.76	-11.99	-7.43	-11.99	-7.43
<u>7. Multisector Bond Fund Index</u>	1.94	1.53	-0.03	-0.93	-6.50	-4.31	-7.15	-4.21	-4.35	0.53	3.04	4.54	5.20	5.62	6.94	7.65	-0.03	-0.93	-6.50	-4.31	-6.50	-4.31
<u>8. US Bond Index</u>	2.17	1.31	-1.22	-0.93	-8.60	-3.93	-7.52	-3.62	-2.03	0.80	5.22	4.86	5.27	5.12	5.85	6.32	-1.22	-0.93	-8.60	-3.93	-8.60	-3.93
<u>9. International Bond Index</u>	3.34	1.85	-1.41	-1.22	-7.79	-7.77	-11.70	-9.63	-8.76	-7.19	-0.26	-1.46	0.87	-0.28	1.19	1.05	-1.41	-1.22	-7.79	-7.77	-7.79	-7.77

Tax-Free Bond Sector Indexes

Index	1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		10 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	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>	1.18	-0.41	-5.58	-5.09	-14.77	-10.17	-12.89	-8.74	-9.26	-6.34	2.85	2.09	3.54	3.38	4.28	4.55	-5.58	-5.09	-14.77	-10.17	-14.77	-10.17
<u>2. High Yield Municipal Index</u>	1.31	-0.18	-4.42	-5.12	-12.37	-10.01	-11.28	-8.39	-6.75	-4.25	1.35	2.93	3.51	4.00	4.67	5.33	-4.42	-5.12	-12.37	-10.01	-12.37	-10.01
<u>3. Term Municipal Fund Index</u>	1.06	0.02	-4.16	-4.67	-12.04	-9.75	-11.08	-8.30	-6.57	-5.34	2.54	2.15	2.80	2.97	3.31	3.34	-4.16	-4.67	-12.04	-9.75	-12.04	-9.75
<u>4. California Municipal Index</u>	0.46	-0.41	-4.06	-5.27	-14.36	-10.21	-14.49	-8.97	-8.31	-7.16	2.61	1.78	2.69	2.98	4.40	4.51	-4.06	-5.27	-14.36	-10.21	-14.36	-10.21
<u>5. New York Municipal Index</u>	-0.07	-0.47	-3.52	-5.25	-12.39	-10.03	-11.95	-8.60	-8.95	-6.54	1.24	0.92	2.37	2.33	3.23	3.60	-3.52	-5.25	-12.39	-10.03	-12.39	-10.03
<u>6. State Municipal Index (Non NY/CA)</u>	0.83	-0.32	-3.21	-4.62	-13.29	-9.23	-10.67	-7.79	-4.27	-5.72	4.91	1.72	4.26	3.06	3.86	3.61	-3.21	-4.62	-13.29	-9.23	-13.29	-9.23

Note: Returns annualized beyond 1 year
Source: CEFData.com as of March 31, 2022



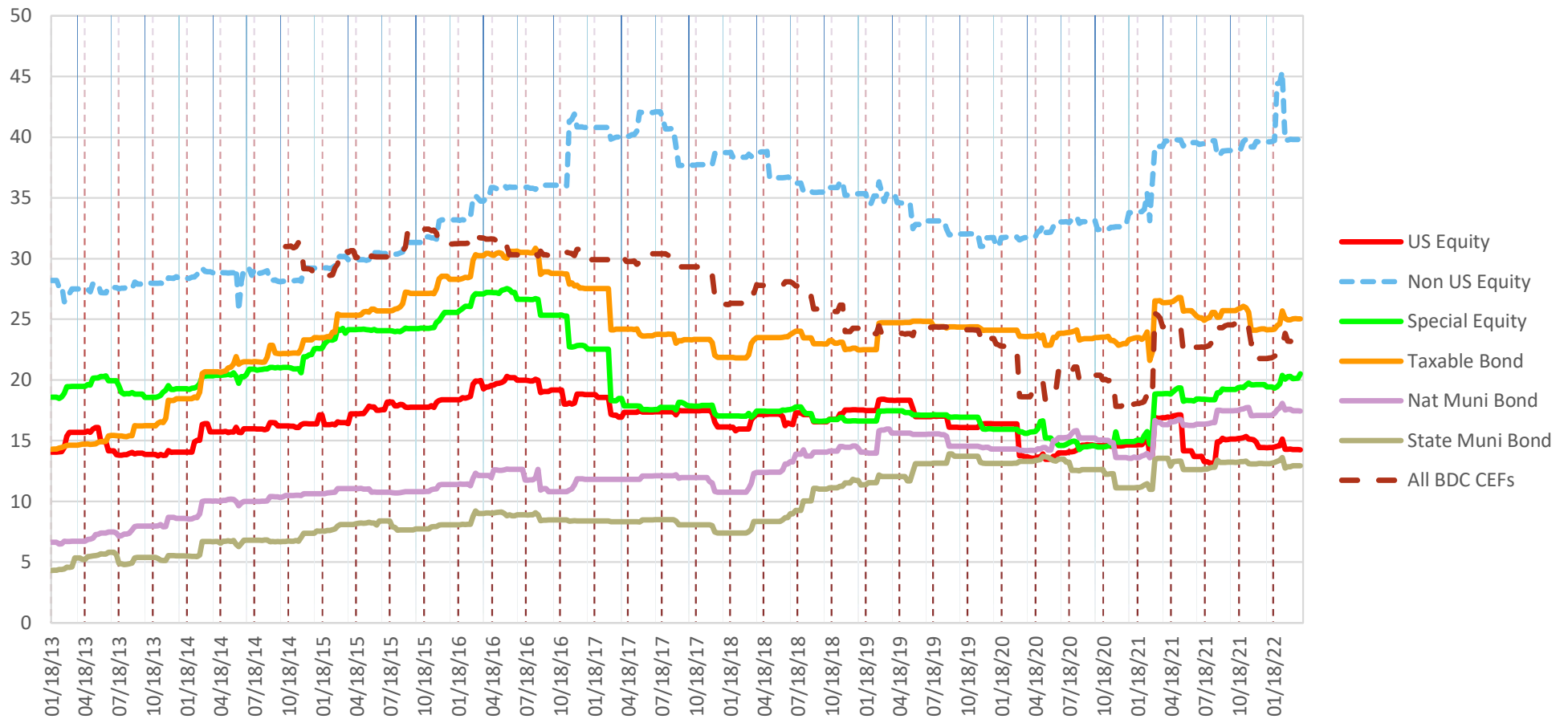
CEF Institutional Holdings Trend (1Q22)



Institutional Holdings Trends

**Increase: 247 funds
Decrease: 201 funds**

**Main Peer Groups - % Shares Owned by Institutions
January 18, 2013 - March 31, 2022**



Top 5 % Institutional Ownership (per group)



U.S. Equity		Institutions
1	Spl Opp Fd (SPE)	47.3%
2	Royce Micro-Cap Tr (RMT)	33.3%
3	Royce Val Tr (RVT)	29.4%
4	General American Invstr (GAM)	28.3%
5	Gabelli Div & Incm Tr (GDV)	22.0%

Non U.S. Equity		Institutions
1	Taiwan Fund (TWN)	82.3%
2	Japan Sml Caplz Fd (JOF)	78.8%
3	Korea Fund (KF)	73.5%
4	MS China A Shr Fd (CAF)	73.3%
5	Abd Japan Eq Fd (JEQ)	72.8%

Specialty Equity		Institutions
1	NB MLP & Nrg Incm Fd (NML)	44.8%
2	ASA Gd & Prcs Mtl (ASA)	44.6%
3	Tortoise Nrg Ind Fd (NDP)	44.6%
4	Tortoise Pip & Nrg Fd (TTP)	42.2%
5	Macquarie Glbl Infra Tot Rtn (MGU)	42.2%

Taxable Bond Funds		Institutions
1	Hi Incm Sec Fd (PCF)	91.2%
2	BR Enh Govt Fd (EGF)	68.3%
3	Nuv Multi-Mkt Incm Fd (JMM)	62.3%
4	Eagle Point Incm Co (EIC)	58.4%
5	FT Mortg Incm Fd (FMY)	55.0%

National Muni Bond Funds		Institutions
1	DTF Tx-Free Incm 2028 Trm Fd (DTF)	45.6%
2	WA Imd Muni Fd (SBI)	39.3%
3	DWS Muni Incm Tr (KTF)	35.4%
4	BR Muni Incm Fd (MUI)	35.1%
5	AB Nat Muni Incm Fd (AFB)	32.9%

Single State Muni Bond Funds		Institutions
1	BR CA Muni Incm Tr (BFZ)	33.9%
2	EV NY Muni Bnd Fd (ENX)	29.8%
3	Nuv NY AMT-Fr Qlty Muni Incm (NRK)	27.6%
4	Nuv OH Qlty Muni Incm Fd (NUO)	26.0%
5	BR MuniYld CA Fd (MYC)	21.3%

BDCs		Institutions
1	Runway Gwth Fin Corp (RWAY)	60.1%
2	Bain Cap Splty Fin (BCSF)	50.2%
3	Sixth St Splty Lending (TSLX)	48.1%
4	Oaktree Splty Lending (OCSL)	47.5%
5	SLR Inv Corp (SLRC)	46.7%

Source: CEFData.com as of March 31, 2022

CEF/BDC Institutional Investors (by AUM \$Ms, 1Q22)



1	Morgan Stanley	\$7,930	26	Saba Capital Management L P	\$584
2	Bank Of America Corp De	\$2,954	27	Stifel Financial Corp	\$549
3	Ubs Group Ag	\$2,749	28	Strs Ohio	\$546
4	Wells Fargo Company Mn	\$2,193	29	Hennion & Walsh Asset Management, Inc.	\$504
5	Parametric Portfolio Associates Llc	\$2,055	30	Regents Of The University Of California	\$455
6	Sit Investment Associates Inc	\$1,913	31	Penserra Capital Management Llc	\$409
7	Rivernorth Capital Management Llc	\$1,601	32	State Of New Jersey Common Pension Fund E	\$407
8	Royal Bank Of Canada	\$1,539	33	Cambridge Investment Research Advisors Inc	\$400
9	Guggenheim Capital Llc	\$1,511	34	Ares Management Llc	\$400
10	Invesco Ltd	\$1,425	35	Private Advisor Group Llc	\$377
11	City Of London Investment Management Co Ltd	\$1,369	36	Oak Hill Advisors Lp	\$368
12	Raymond James Associates	\$1,317	37	Kohlberg Kravis Roberts Co L P	\$348
13	Lpl Financial Llc	\$1,036	38	Janney Montgomery Scott Llc	\$337
14	Allspring Global Investments Holdings, Llc	\$1,015	39	Blackrock Inc	\$324
15	1607 Capital Partners Llc	\$ 926	40	Relative Value Partners Group Llc	\$314
16	Raymond James Financial Services Advisors Inc	\$ 879	41	Hightower Advisors Llc	\$305
17	Advisors Asset Management Inc	\$ 873	42	Mackay Shields Llc	\$302
18	Advisor Group Holdings, Inc.	\$ 857	43	Mcgowan Group Asset Management Inc	\$301
19	Lazard Asset Management Llc	\$ 811	44	Oaktree Capital Management Lp	\$290
20	Bramshill Investments Llc	\$ 804	45	Shaker Financial Services Llc	\$262
21	Van Eck Associates Corp	\$ 764	46	Nomura Asset Management Co Ltd	\$255
22	Karpus Management Inc	\$ 718	47	Rockefeller Capital Management L P	\$251
23	Commonwealth Equity Services Llc	\$ 705	48	Jupiter Asset Management Ltd	\$247
24	Ameriprise Financial Inc	\$ 664	49	Baird Financial Group Inc	\$246
25	Cohen Steers Inc	\$ 585	50	Cetera Advisor Networks Llc	\$243

All 13 Filings = \$72 Billion

Top 50 = \$48 Billion (67% 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 3/31/22 - \$4.0 Billion Activist // \$21.2 Billion Followers & Activist

Source: CEFADData.com

www.CEFadvisors.com

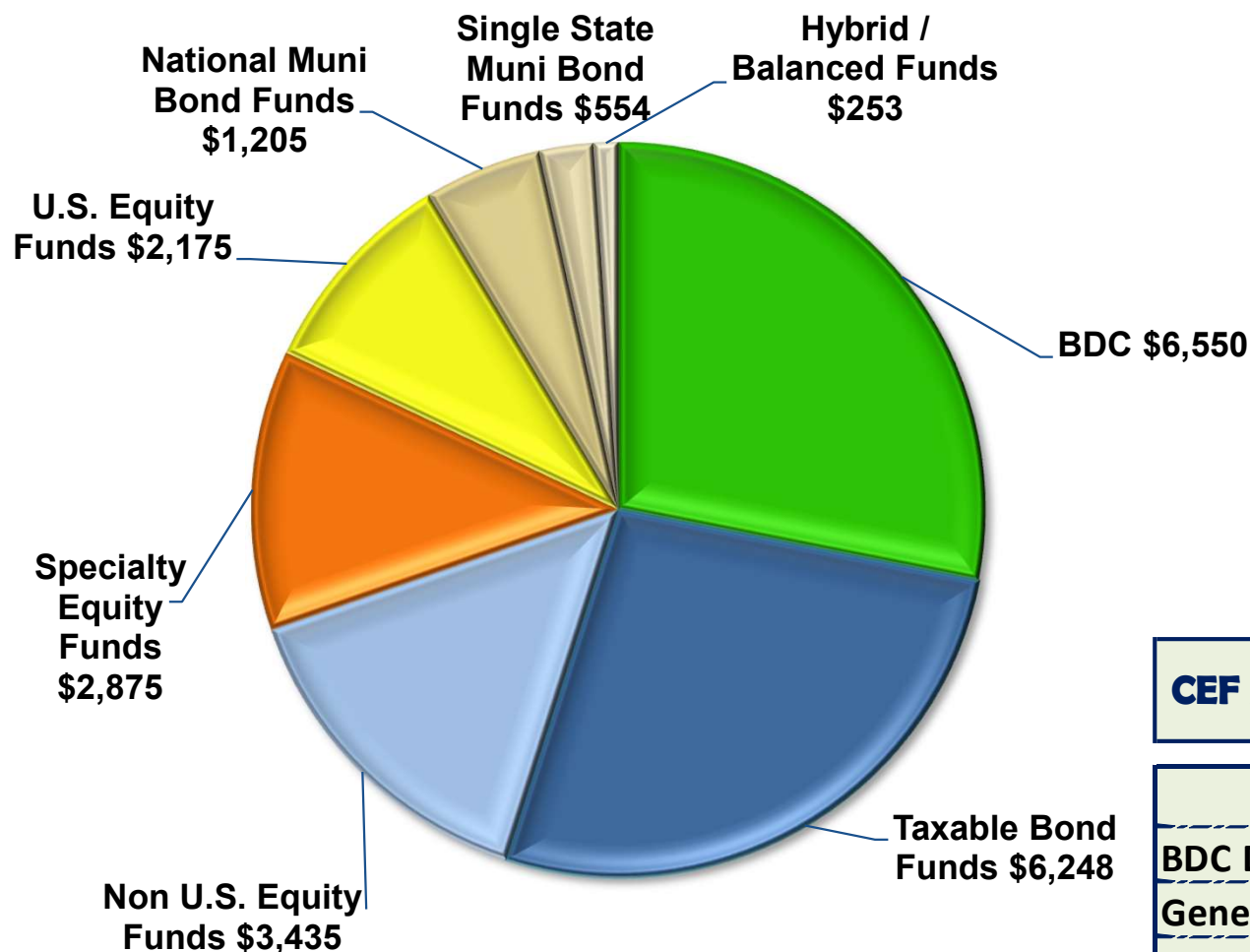


CEF Corporate Actions/Activist Update 1Q 2022



Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Mar	Proxy	Firsthand Tech Val Fd (SVVC)	Donald R. Chambers (Biltmore Capital)	Investment Advisory Agreement Termination Proposal
Mar	13D/A	Tortoise Nrg Ind Fd (NDP)	Bulldog	9.6% (25% Dec)
Mar	Proxy	Sixth St Splty Lending (TSLX)	Public	Shares Offering Proposal
Feb	13D/A	Center Coast Brkf MLP & Nrg Infr (CEN)	Saba	12% (Inc) Trustee Nominations Intent
Feb	13D/A	Vertical Capital Incm Fd (VCIF)	Relative Value Partners	17% (Dec) Confirming activist intent
Jan	13D/A	BR Enh Govt Fd (EGF)	SIT Investment	44% (Inc)

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



Note: millions of dollars
Source: CEFData.com as of 3/31/22

CEF Activist Ownership	\$23,295
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Top 5 Peer Groups	
BDC Debt	\$6,484
General Equity	\$2,098
Asian Equity	\$1,618
High Yield Bond	\$1,412
Loan Participation	\$1,031

CEF 2.0 WATCHLIST

HOME C-VIEW PM-VIEW SUMMARY EDIT ADMIN CORRELATION

DATA AS OF APRIL 20, 2022 . PORTFOLIO HOLDINGS: 32 . LAST MODIFIED: MARCH 14, 2022

Data Definitions

Print Export csv

Ticker	Name	Disc%	Disc% (3yr)	Rel Disc Range (3yr)	Comp Disc%	Comp 1yr NAV TR %	Min Disc (3yr)	Max DisC (3yr)	Yield	Lev Adj NAV Yield	Lev %	1Mo NAV TR	3Mo NAV TR
NBXG	NB Nxt Gen Connectivity Fd	-18.74	N/A	1.70	-11.43	N/A	-19.10	1.95	9.98	8.07	0.00	-7.93	-13.76
NRGX	PIMCO Nrg & Tac Cr Opp Fd	-15.77	-12.03	36.41	-3.54	24.86	-35.74	4.33	5.79	4.08	18.50	10.44	12.32
BCAT	BR Cap Alloc Tr	-15.70	N/A	1.47	-10.52	-4.44	-16.01	12.55	7.83	5.58	17.99	-0.03	-5.52
BIGZ	BR Innovation & Gwth Tr	-15.40	N/A	5.48	-8.08	-35.79	-17.08	14.48	12.00	9.95	0.00	-7.81	-13.63
ECAT	BR ESG Cap Alloc Tr	-15.28	N/A	8.81	-10.10	N/A	-16.84	0.90	7.76	6.54	0.00	-2.59	-7.03
TEAF	Ecofin Susble & Soc Impact Trm	-14.77	-15.03	50.80	-9.59	12.46	-40.69	3.46	7.05	5.58	9.30	3.07	4.42
MEGI	MainStay CBRE Gbl Infra MTrnd	-13.87	N/A	0.00	-6.55	N/A	-13.87	3.95	6.97	4.85	28.00	4.20	3.79
BMEZ	BR Health Sci Tr II	-13.44	N/A	8.50	-9.62	-17.55	-20.13	10.99	9.43	8.04	N/A	-2.18	-6.34
WDI	WA Divr Incm Fd	-12.55	N/A	14.18	-8.99	N/A	-14.91	1.70	8.85	6.07	26.22	0.09	-4.89
ASGI	Abd Std Gbl Infra Incm Fd	-12.22	N/A	25.64	-14.87	-3.36	-18.76	-1.34	7.02	6.21	0.00	2.37	2.69
MIO	Pioneer Muni Hi Incm Opp Fd	-11.12	N/A	18.26	-3.67	N/A	-14.49	3.98	5.39	3.62	31.60	-9.98	-21.06
TBLD	Thornburg Incm Bldr Opp Tr	-11.00	N/A	8.17	-5.82	N/A	-12.15	1.96	7.66	6.76	0.00	-1.62	-8.15
AIQ	Virtus AG AI & Tech Opp Fd	-10.87	N/A	1.63	-5.70	-3.75	-28.75	2.05	8.91	7.68	3.52	-4.08	-8.92
NPCT	Nuv Core Plus Impact Fd	-10.34	N/A	20.93	-6.77	N/A	-13.08	0.00	8.91	5.71	37.87	-4.91	-15.42
SDHY	PGIM Srt Dur Hi Yld Opp Fd	-10.16	N/A	14.01	-3.70	0.60	-11.75	2.79	7.99	5.68	24.05	-0.49	-3.93
DLY	DbLin Yld Opp Fd	-9.90	N/A	1.51	-3.44	-2.60	-11.10	22.72	8.60	6.22	25.15	-0.40	-5.56
BSTZ	BR Sci & Tech Tr II	-9.71	N/A	19.71	-1.58	-16.97	-21.22	11.57	8.55	7.75	0.00	-4.31	-11.85
FTHY	FT Hi Yld Opp 2027 Trm Fd	-8.99	N/A	8.16	-2.53	-2.08	-10.02	6.47	9.47	6.67	29.33	-0.98	-5.61
FINS	Angel Oak Fin Stgs Incm Trm Tr	-8.51	N/A	25.20	-4.94	-1.97	-30.99	5.87	8.44	6.04	27.86	-1.00	-2.25
PTA	Tx-Adv Pref Sec Pref Sec & Incm Fd	-8.40	N/A	25.04	-5.36	-1.31	-10.95	1.84	7.47	5.08	32.80	-1.11	-7.26
RLTY	C&S Rel-Est Opp & Incm Fd	-8.21	N/A	0.00	-2.32	N/A	-8.21	0.20	6.44	5.96	N/A	3.01	N/A
RFM	RivNth Flex Muni Incm Fd	-7.92	N/A	20.40	-1.34	-0.78	-11.89	2.12	7.22	4.96	32.30	-4.70	-12.70
NPFD	Nuv Var Rt Pref & Incm Fd	-7.47	N/A	0.00	-4.43	N/A	-7.47	6.78	7.85	5.41	36.42	-0.49	-8.03
DYFN	Angel Oak Dyn Fin Stgs Incm Trm	-7.47	N/A	26.78	-5.92	7.90	-14.88	0.05	8.13	5.82	27.80	-0.98	-2.94
PDO	PIMCO Dyn Incm Opp Fd	-6.89	N/A	11.22	-3.33	-0.45	-9.42	13.07	8.75	5.44	46.78	0.16	-5.30
RFMZ	RivNth Flex Muni Incm Fd II	-6.23	N/A	26.75	0.34	-1.69	-10.86	6.43	7.24	5.06	29.80	-4.03	-12.75
PAXS	PIMCO Access Incm Fd	-6.01	N/A	26.31	-2.45	N/A	-8.85	1.94	7.79	6.54	12.01	-0.80	N/A
CPZ	Calamos Lng-Srt Eq & Dyn Incm	-5.96	N/A	45.94	-0.78	0.59	-26.30	0.00	8.65	6.62	22.27	-2.06	-4.16
NMCO	Nuv Muni Cr Opp Fd	-5.69	N/A	26.48	1.76	4.36	-10.68	10.38	5.97	4.00	37.58	-4.35	-11.34
NDMQ	Nuv Dyn Muni Opp Fd	-3.47	N/A	19.18	3.98	-4.33	-6.43	9.03	7.46	5.33	33.62	-6.64	-15.57
RMM	RivNth Mgd Dur Muni Incm Fd	-3.20	N/A	32.46	3.37	1.68	-14.29	6.00	6.81	4.67	35.70	-3.32	-10.03
EIC	Eagle Point Incm Co	2.85	N/A	68.26	-0.87	-8.64	-65.64	21.80	8.87	6.83	32.93	2.37	0.75
	U.S. Equity Funds	-16.00	nan	2.39	-8.69	-35.79	-16.68	6.79	9.65	7.62	9.33	-3.85	-7.87
	Non U.S. Equity Funds	-9.71	nan	19.71	-1.58	-16.97	-21.22	11.57	8.55	7.75	0.00	-4.31	-11.85
	Specialty Equity Funds	-10.92	-12.03	15.93	-6.69	0.66	-16.88	3.80	7.33	5.80	21.93	2.01	-1.32
	Taxable Bond Funds	-7.80	nan	21.66	-4.29	-1.03	-19.06	7.64	8.58	6.10	29.00	-0.69	-5.02
	National Muni Bond Funds	-6.27	nan	23.92	0.74	-0.15	-11.44	6.32	6.68	4.61	33.43	-5.50	-13.91
	Hybrid / Balanced Funds	-12.26	-15.03	19.47	-7.09	1.22	-23.46	3.49	7.98	6.46	8.85	-1.22	-4.89
	Weighted Av	-9.76%	-13.53%	18.73%	-4.65%	-2.42%	-17.89%	5.94%	7.98%	6.03%	21.98%	-1.60%	-6.67%

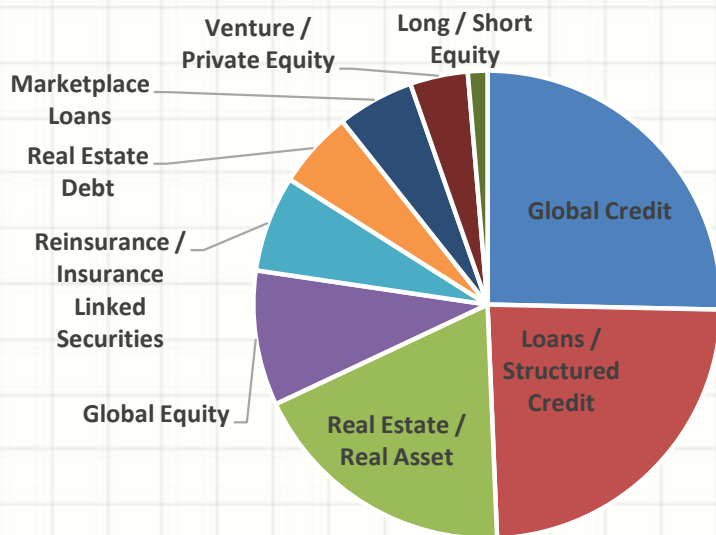
Interval Closed-Ended Funds (iCEFs)



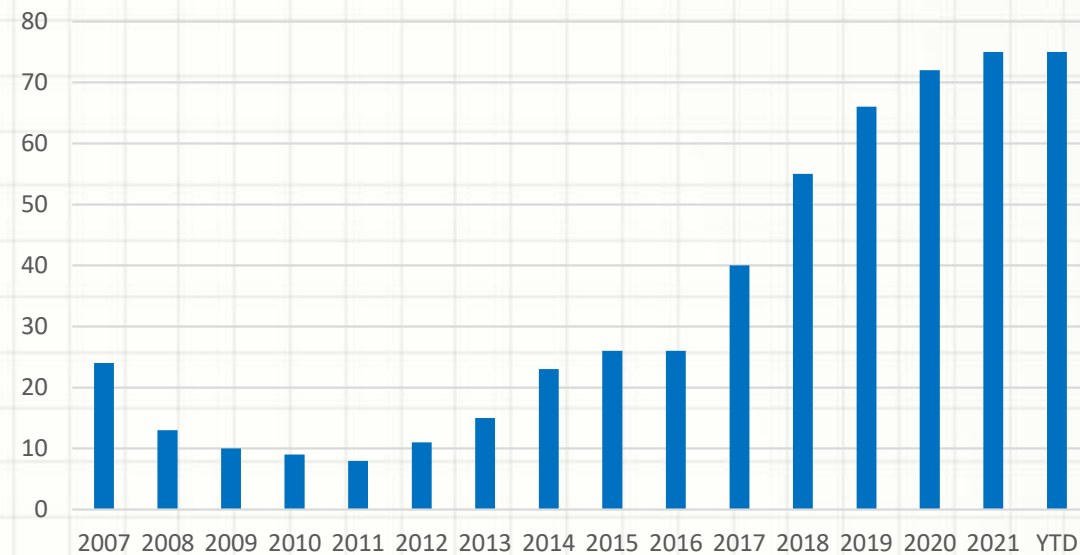
- Interval funds (iCEFs) are growing in popularity as an alternative investment vehicle. Many interval funds can be seen as the best of both worlds. iCEFs are a small (0.1%) portion of the multitrillion dollar fund industry, but iCEFs are growing assets quickly, in the ~50% range annually.
 - There are 75 iCEFs with \$59.0B in total AUM as of 3/31/22 (compared to listed CEF/BDC AUM of \$325B in 506 funds according to CEFData.com).
- CEFData.com also tracks Tender Offer Funds (a type of non-listed CEF).
 - As of 3/31/22, there were 89 Tender Offer Funds with \$64.9B in AUM.

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

Interval Funds By Asset Type



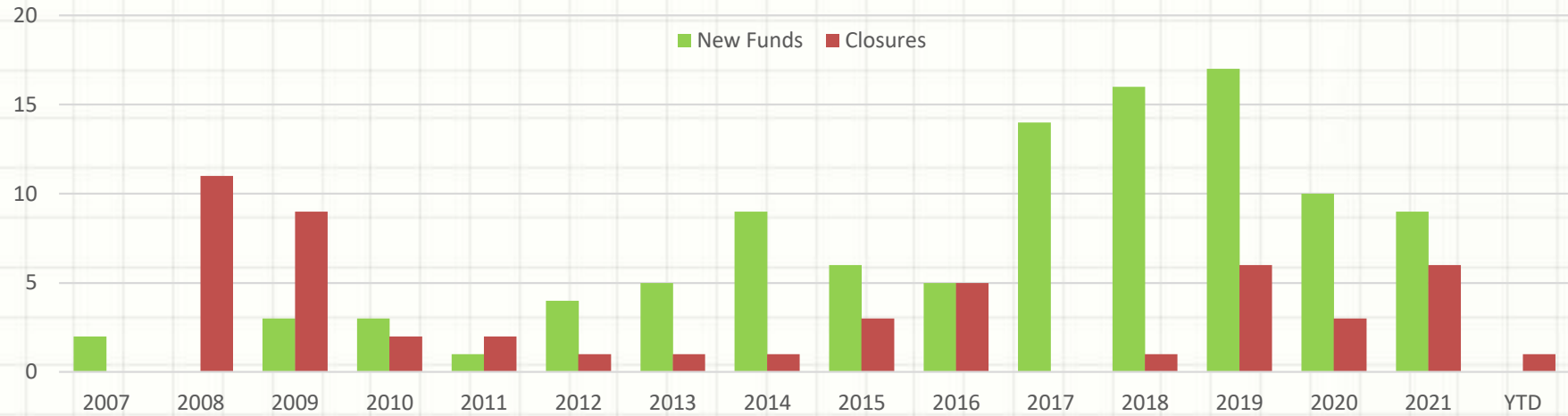
Interval Funds By Year



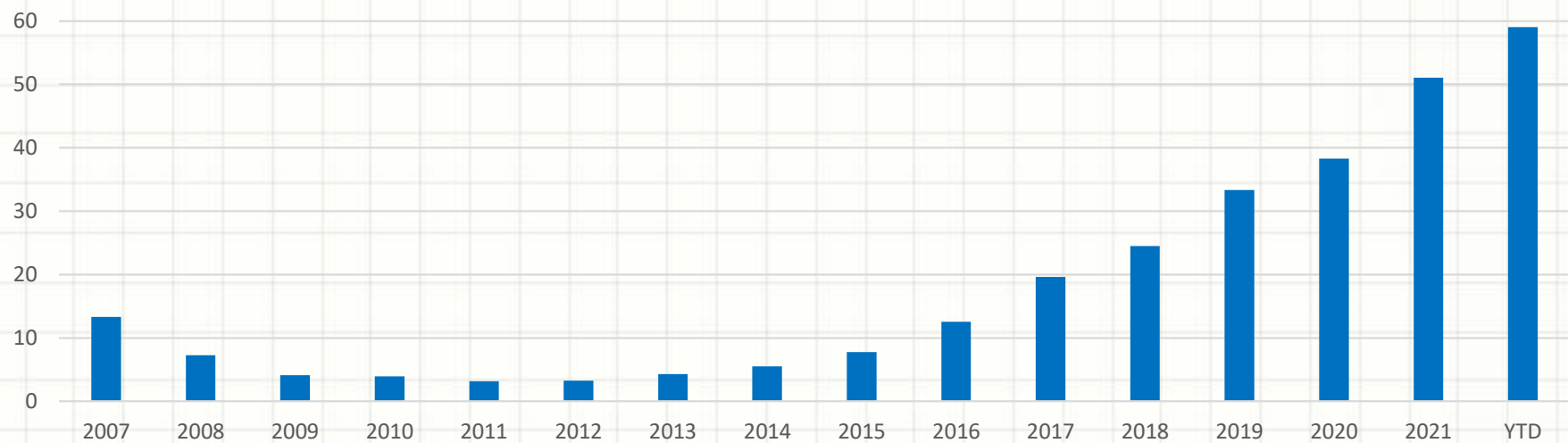
Interval Closed-Ended Funds (iCEFs)



iFunds - New and Ceased



iFunds - Net Assets (\$B)



Recent Active Interval CEFs (launched since 2020)



Total Active iFunds: 75 with AUM of \$59B

Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency
The Finite Solar Finance Fund	Interval Fund	Bond	Loans / Structured Credit	Finite Management	2021-11-23	500				A
Oaktree Diversified Income Fund	Interval Fund	Bond	Global Credit	Oaktree Fund	2021-10-29	2500	150	2.1	0	Q
BNY Mellon Alcentra Opportunistic Global Credit Income Fund	Interval Fund	Bond	Global Credit	BNY Mellon	2021-10-07	25000				M
Lord Abbett Special Situations Income Fund	Interval Fund	Bond	Loans / Structured Credit	Lord Abbett	2021-09-07	2500	60	1.88	0	M
Thirdline Real Estate Income Fund	Interval Fund	Equity	Real Estate / Real Asset	Thirdline Capital	2021-08-12	5000	5	1.5	0	Q
Nuveen Enhanced High Yield Municipal Bond Fund	Interval Fund	Bond	Tax Free Bond	Nuveen	2021-06-30	2500	83	1.58	15.01	M
AFA Multi-Manager Credit Fund	Interval Fund	Bond	Global Credit	Alternative Fund	2021-02-04	25000	36	1.07	0	Q
Cliffwater Enhanced Lending Fund	Interval Fund	Bond	Marketplace Loans	Cliffwater	2021-01-29	10000000	163	0.53	0	Q
Bow River Capital Evergreen Fund	Interval Fund	Equity	Venture / Private Equity	Bow River	2020-12-28	50000	191	2.25	0	Q
Fundrise Real Estate Interval Fund	Interval Fund	Equity	Real Estate / Real Asset	Fundrise	2020-12-18	1000	724	1.67	0	Q
First Eagle Credit Opportunities Fund	Interval Fund	Bond	Global Credit	FEIM	2020-09-15	2500	232	3.36	16.85	M
Primark Private Equity Investments Fund	Interval Fund	Equity	Venture / Private Equity	Primark Advisors	2020-08-26	50000	45	2	0	A
Arca U.S. Treasury Fund	Interval Fund	Bond	Global Credit	Arca Capital	2020-07-06	1000	0	0.19	0	Q
Flat Rock Core Income Fund	Interval Fund	Bond	Loans / Structured Credit	Flat Rock	2020-06-17	1000	164	5.03	27.52	M
CIM Real Assets & Credit Fund	Interval Fund	Equity	Real Estate / Real Asset	CIM Capital	2020-05-04	2500	88	1.82	0	M
KKR CREDIT OPPORTUNITIES PORTFOLIO	Interval Fund	Bond	Global Credit	KKR Credit	2020-02-28	10000	667	2.56	22.36	M

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
ACAP Strategic Fund	Interval Fund	Equity	Long / Short Equity	SilverBay Capital	2010-03-01	50000	12492	3.08	1.7	A		-18.15	-22.09	-31.06	1.81	5.28	2
Cliffwater Corporate Lending Fund	Interval Fund	Bond	Marketplace Loans	Cliffwater	2019-03-06	10000	6955	1.97	31.98	Q	3.6	0.09	0.28	6.92	5.81		2
Griffin Institutional Access Real Estate Fund	Interval Fund	Equity	Real Estate / Real Asset	Griffin Capital	2014-06-30	2500	4544	2.23	3.04	Q	5.1	5.88	5.74	24.51	9.34	8.2	5
Total Income Real Estate Fund	Interval Fund	Equity	Real Estate / Real Asset	Bluerock	2012-10-22	2500	3160	2.25	0	Q	5.2	7.7	8.05	27.43	11.78	10	5
Versus Cap Real Estate Income Fund	Interval Fund	Equity	Real Estate / Real Asset	Versus Capital	2012-07-09	10000000	3013	1.2	0	Q	3.9	3.46	3.5	16.47	7.46	6.76	1
PIMCO Flexible Credit Income Fund	Interval Fund	Bond	Global Credit	PIMCO	2017-02-22	2500	2912	2.8	33.65	Q	8.5	-6.08	-4.93	0.7	3.12	4.69	5
Cion Ares Diversified Credit Fund	Interval Fund	Bond	Loans / Structured Credit	CION Investment	2017-01-26	2500	2900	2.94	13.66	M	5	0.05	0.82	7.24	5	5.28	7
Stone Ridge Alternative Lending Risk Premium Fund	Interval Fund	Bond	Marketplace Loans	Stone Ridge	2015-11-12	15000000	2636	4.04	20.01	A		0.47	0.75	-16.5	0.01	0.28	1
Versus Capital Real Assets Fund	Interval Fund	Equity	Real Estate / Real Asset	Versus Capital	2017-09-18	10000000	2492	1.33	0	Q	2.7	4.04	3.73	10.9	6.32		1
PIMCO Flexible Municipal Income Fund	Interval Fund	Bond	Tax Free Bond	PIMCO	2019-03-15	2500	1666	1.22	1.95	M	2.2	-10.06	-10.59	-7.95	4.37		4
Stone Ridge Reinsurance Risk Premium Interval Fund	Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Stone Ridge	2013-12-09	15000000	1658	2.36	0	A		2.06	2.25	-2.22	-1.62	-5.62	1
Variant Alternative Income Fund	Interval Fund	Equity	Global Equity	Variant Investments	2017-10-02	1000000	1645	1.19	0	Q	6	0.54	0.75	9.4	9.15		1
Carlyle Tactical Private Credit Fund	Interval Fund	Bond	Loans / Structured Credit	OCP	2018-06-04	10000	902	4.56	1.76	Q	7.1	-0.98	0.67	11.26			7
Pioneer ILS Interval Fund	Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Pioneer	2014-12-17	1000000	888	1.91	0	A	2	1.46	1.46	-0.13	3.46	-0.26	1
Lord Abbett Credit Opportunities Fund	Interval Fund	Bond	Global Credit	Lord Abbett	2019-02-15	2500	849	1.89	0.17	M	6.1	-2.62	-2.2	-0.24	4.91		3

Recent Active Tender Offer CEFs (launched since 2020)



Total Active Tender Offer Funds: 89 with AUM of \$64.9B

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		72	2.57	19.49	Q
Aspiriant Risk-Managed Real Asset Fund	Tender Offer Fund	Equity	Fund of Funds	Aspiriant	2021-04-01	25000	181	0.93	0	A
Aspiriant Risk-Managed Capital Appreciation Fund	Tender Offer Fund	Equity	Fund of Funds	Aspiriant	2021-04-01	25000	155	0.52	0	
Delaware Wilshire Private Markets Fund	Tender Offer Fund	Equity	Venture / Private Equity	Wilshire	2021-03-31	25000	26	3.91	0	Q
BlackRock Private Investments Fund	Tender Offer Fund	Equity	Venture / Private Equity	BlackRock Advisors	2021-03-01	25000	100	2.83	0	A
Hamilton Lane Private Assets Fund	Tender Offer Fund	Equity	Venture / Private Equity	Hamilton	2020-12-16	50000	320	4.64	0	A
NB Crossroads Private Markets Access Fund LLC	Tender Offer Fund	Equity	Venture / Private Equity	Neuberger Berman	2020-12-15	50000	316	1.03	0	
Blackstone Private Credit Fund	Tender Offer Fund	Bond	BDC - Debt	BlackRock	2020-10-05	2500	32600	2	56.38	M
CPG Cooper Square International Equity	Tender Offer Fund	Equity	Global Equity	Central Park	2020-10-02	50000	88	3.81	0	A
Conversus StepStone Private Markets	Tender Offer Fund	Equity	Venture / Private Equity	StepStone	2020-09-21	50000	395	2.79	0	Q
KKR Real Estate Select Trust Inc.	Tender Offer Fund	Equity	Real Estate / Real Asset	KKR Registered	2020-07-02	10000	907	0.5	21.46	M
YieldStreet Prism Fund	Tender Offer Fund	Bond	Global Credit	YieldStreet	2020-03-09	20000	95	1.16	0	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
Blackstone Private Credit Fund	Tender Offer Fund	Bond	BDC - Debt	BlackRock	2020-10-05	2500	32600	2	56.38	M				3.59			2
Partners Group Private Equity (Master Fund), LLC	Tender Offer Fund	Equity	Venture / Private Equity	Partners Group	2017-01-01	50000	9865	2.34	0.29	A				26.38			2
AIP Alternative Lending Fund B	Tender Offer Fund	Bond	Marketplace Loans	Morgan Stanley	2018-10-01	50000	2444	3.07	0	Q				32.76			1
Skybridge Multi-Adviser Hedge Fund Portfolios LLC	Tender Offer Fund	Equity	Fund of Funds	SkyBridge Capital	2003-01-01	25000	2401	2.36	0	A				6.61			1
Ironwood Multi-Strategy Fund LLC	Tender Offer Fund	Equity	Fund of Funds	Ironwood	2011-01-01	50000	1865	1.37	0	A				13.83			1
CPG Carlyle Commitments Fund, LLC	Tender Offer Fund	Equity	Fund of Funds	Central Park	2013-06-01	50000	1107	1.79	0					15.46			2
AB Multi-Manager Alternative Fund	Tender Offer Fund	Equity	Fund of Funds	AllianceBernstein	2012-10-01	20000	1062	1.14	0	A				12			1
KKR Real Estate Select Trust Inc.	Tender Offer Fund	Equity	Real Estate / Real Asset	KKR Registered	2020-07-02	10000	907	0.5	21.46	M		8.18	8.58	10.45			2
AMG Pantheon Fund, LLC	Tender Offer Fund	Equity	Venture / Private Equity	Pantheon Ventures	2014-10-01	50000	871	0.86	0	A				29.7			5
Priority Income Fund, Inc	Tender Offer Fund	Bond	Loans / Structured Credit	Priority Senior	2013-05-09	1000	548	12.94	4.88	M				29.13			3
AETOS LONG/SHORT STRATEGIES FUND LLC	Tender Offer Fund	Equity	Fund of Funds	Aetos	2002-09-01	1000000	548	0.7	0	Q				3.35			1
Pomona Investment Fund	Tender Offer Fund	Equity	Fund of Funds	Pomona	2015-05-07	25000	546	3.11	0	A				57.1			4
iCapital KKR Private Markets Fund	Tender Offer Fund	Equity	Venture / Private Equity	iCapital	2018-08-01	25000	524	3.27	0	A				36.77			2

CEFA's Outlook for 2Q and 2022



- **US Equity Funds**
- **Non-US Equity Funds**
- **Specialty Equity (Sector) Funds**

- **Taxable Bond Funds**

- **National Municipal Bond (Tax-Free) Funds**

- **Debt-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 APRIL 12, 2022 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	-9.86	-7.68	-10.15	62.49	9.28	7.41	7.75	1.53	44.3	18.4	14.5	0.27	1.36	19.47	4.17	48.95	54.02	65.98	31.13	26	1.55	0.66
2. CEFA Diversified Equity	-14.21	-12.66	-14.38	63.06	6.69	5.49	5.69	1.00	32.5	4.4	9.1	0.16	1.33	24.54	7.16	60.40	72.31	90.74	7.41	23	N/A	0.86
3. CEFA Diversified Growth	-9.04	-7.49	-10.63	65.72	7.77	5.95	6.53	1.24	41.8	16.8	22.5	1.12	2.20	23.66	4.58	51.53	54.37	65.14	33.21	30	0.72	0.76
4. CEFA Hybrid (High) Income	-9.27	-5.66	-9.19	59.14	9.56	6.91	7.83	1.73	37.4	29.2	28.1	1.27	2.31	16.04	2.47	68.50	55.90	30.15	62.96	48	1.94	0.47
4.1 CEFA Hybrid (High) Income - Tax Advantaged	-3.71	-1.08	-5.35	65.49	8.46	6.51	6.80	1.66	51.9	28.4	27.3	0.89	2.09	21.34	4.91	72.74	67.85	49.05	46.77	41	2.23	0.58
4.2. CEFA Hybrid (High) Income Monthly	-2.22	-0.25	-3.70	67.47	9.83	7.68	8.34	1.49	43.0	25.5	28.8	1.01	2.41	18.04	4.23	81.96	86.57	48.93	48.92	35	1.47	0.61
5. CEFA Discount Opportunity	-19.44	-17.22	-19.25	57.70	7.54	5.08	6.50	1.04	49.7	41.0	23.5	1.56	2.52	22.53	2.31	53.76	60.00	58.85	38.07	39	0.72	0.66
6. CEFA Alternative Income	-8.22	-6.92	-9.99	69.28	8.55	6.42	7.32	1.23	37.8	21.7	24.0	0.94	2.09	20.22	3.84	71.03	66.59	50.58	47.10	44	1.32	0.58
6.1 CEFA Alternative Income - Tax Advantaged	-10.65	-7.33	-9.99	49.73	8.09	5.82	6.71	1.38	39.4	30.1	25.7	0.78	1.95	20.63	2.98	67.52	60.38	39.39	53.23	49	2.12	0.54
7. CEFA Foundation / Balanced	-11.27	-8.60	-11.60	55.40	8.50	6.34	6.42	2.08	41.4	29.4	20.8	0.69	1.89	20.24	4.66	57.56	59.75	49.33	44.67	45	1.12	0.62
7.1 CEFA Foundation / Balanced - Tax Advantaged	-6.87	-4.08	-7.06	59.29	7.54	5.80	5.97	1.57	45.5	23.2	23.2	0.75	1.90	22.15	5.02	55.37	59.61	58.33	37.72	45	2.52	0.67
8. CEFA Taxable Bond & BDC	-8.35	-4.30	-7.69	58.86	9.11	6.27	6.35	2.76	29.1	21.5	34.0	1.37	2.43	11.19	4.21	67.40	61.04	6.48	88.25	31	3.94	0.34
8.1 CEFA Fixed Income - Tax Advantaged	-7.47	-3.91	-7.56	60.51	8.55	6.05	6.96	1.59	33.9	29.0	33.0	1.09	2.24	9.95	1.72	62.06	47.89	9.94	87.32	44	6.60	0.22
9. CEFA Dividend Confidence Model	-7.42	-5.35	-7.74	66.05	7.27	5.36	5.91	1.36	29.1	10.7	26.3	0.80	1.76	20.10	7.88	60.52	57.39	52.70	46.06	33	0.88	0.71
9.1 CEFA Inflation Optimized Tax-Advantaged Income	-5.16	-2.83	-6.04	62.80	8.57	6.38	7.23	1.34	49.9	30.7	28.8	1.53	2.69	21.47	3.90	67.89	55.28	45.09	52.65	49	2.87	0.53
10. CEFA Diversified Low Beta	-6.43	-4.76	-8.13	71.15	7.76	5.67	6.41	1.35	40.9	27.4	28.7	1.03	1.99	18.83	4.15	65.27	70.03	39.44	59.33	35	1.53	0.51
11. CEFA Low Correlation	-6.85	-4.24	-6.40	57.63	6.93	5.49	6.01	0.92	41.2	26.1	22.2	1.05	1.90	20.02	3.08	49.28	49.27	44.86	50.87	26	2.18	0.47
11.2. CEFA Low Correlation - IRA	-5.14	-2.74	-5.42	61.50	7.37	5.63	6.05	1.32	43.2	23.4	25.2	1.09	2.17	19.79	4.48	39.44	42.59	43.40	51.26	23	2.26	0.52
12.1 CEFA Div Tax-Sensitive Income	-9.45	-6.64	-9.80	55.40	8.21	5.95	6.74	1.47	41.0	29.9	26.7	0.81	1.84	21.37	2.61	59.62	53.35	36.41	56.07	41	3.84	0.51
13. CEFA BDC Select	0.55	1.62	-5.15	77.61	8.51	5.59	6.56	1.95	34.5	5.2	53.4	4.41	3.48	8.96	7.86	47.29	47.29	7.85	88.55	10	N/A	0.69
13.2. CEFA BDC - Low Beta	2.50	1.53	-6.48	85.82	8.35	5.54	6.31	2.04	12.1	0.2	52.5	4.71	4.02	9.70	7.76	47.36	47.36	12.63	84.84	14	N/A	0.71
13.3. CEFA BDC Premium	33.06	38.20	25.23	78.49	7.98	7.07	6.07	1.91	47.0	9.6	49.8	4.35	4.30	7.43	11.53	51.08	51.08	9.88	89.89	12	N/A	0.77
13.4. CEFA BDC Monthly Income	-2.64	1.66	-9.78	77.72	7.66	5.05	6.53	1.13	0.0	0.0	52.0	5.69	4.52	10.55	3.85	46.85	46.85	15.92	81.19	8	N/A	0.67
14. CEFA Select Municipal	-6.21	-0.50	-2.34	44.34	5.93	4.07	5.90	0.03	16.1	15.3	36.9	0.45	1.19	8.63	1.87	19.97	20.47	5.96	92.46	18	10.42	0.11
14.1. CEFA Low Duration Municipal	-8.58	-4.31	-6.09	64.59	4.67	3.20	4.59	0.08	2.6	0.9	33.2	0.41	0.91	7.75	1.75	33.14	31.87	0.00	98.83	3	3.05	0.10
15. CEFA Select "Six Pack" Income	-1.23	1.18	-3.65	74.12	7.60	5.98	6.11	1.49	31.5	7.9	28.0	1.09	2.24	18.59	7.18	69.55	66.38	47.72	49.91	36	0.30	0.59

This site does not list all the risks associated with each fund. Investors should contact a fund's sponsor for fund-specific risk information and/or contact a financial advisor before investing.

NOTES: Distribution type sourced 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



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 60 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 12 member analyst / programmer team covering the 650+ ticker, \$420 Billion 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 \$425MM+ 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 Treasurer and Chair F&I Committee for the William & Mary National Alumni Board.

Disclosures

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