



2Q22 CLOSED-END FUND & BDC REVIEW AND OUTLOOK

July 20, 2022

John Cole Scott, CFS
Chief Investment Officer

Daniel Silver, CFA
Portfolio Manager

jcs@cefadvisors.com

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**
- **2Q 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**
- **2Q press release & SEC filing stats**
- **2Q 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**
- **3Q and 2022 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 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 over a thousand attendees & presentations by leading firms such as: BlackRock, Brookfield, Goldman Sachs, Nuveen, Ares and 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
- 160+ Podcasts (The NAVigator) with 265K d/l's to date, 1800 average per episode.
- AICA LinkedIn page – 400+ Followers in 4 Months!
 - AICA Launch 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 In-Person Event on Nov 16th in New York City (Flatiron District)**





Jul
8, 2022



Rob Shaker: 'Sympathy widening' could signal a bottom for discounts

Rob Shaker, portfolio manager at Shaker Financial Services, says that the closed-end fund market showed signs of a "sympathy widening" in mid-June, an event when there is "excessive liquidation selling based on fear," leading to a bad day on the stock markets and bond closed-end fund discounts widening at the same time. [...]

Jul
1, 2022



XA Investments' McCulloch sees more growth, new entrants to interval funds

Ben McCulloch, managing director and general counsel at XA Investments, says that the last five years have seen over \$40 billion in growth in interval funds and tender-offer funds, and that interest has attracted more fund sponsors — including companies that have been heretofore more focused on ETFs — and more new ideas. [...]

Jun
24, 2022



CEF Advisors' Scott: No time like the present for tax-loss sales

John Cole Scott, chief investment officer at Closed-End Fund Advisors and the chairman of the Active Investment Company Alliance, returns to The NAVigator to answer questions from listeners, including one on whether it makes sense to do tax-loss selling now rather than waiting for the traditional period for making swaps at the end [...]

Jun
17, 2022



Nuveen's Holzenthaler: Surprise, it's 'a buyer's market' on senior loans

Larry Holzenthaler, investment strategist and analyst for Nuveen, says that "floating rate loans actually look arguably cheap to us today," acknowledging that it's surprising that the asset class is trading at a discount "in the middle of one of the most brutal rate-hike campaigns we have ever seen." Holzenthaler — who also covers [...]

Jun
16, 2022



Pre-market SPACs offer unique opportunity, given current conditions

In this bonus episode of The NAVigator, Jonathan Browne, director of research at Robinson Capital and portfolio manager of the Robinson Funds talks about how balancing closed-end fund investments with pre-market SPACs [special-purpose acquisition companies] creates opportunities for higher yields with diversification that helps to balance out risks. [...]

Jun
10, 2022



EIP's Brothwell: Energy market amid supply woes requires diversification

Sam Brothwell, director of research at Energy Income Partners, says that the current cycle of under-investment in capital spending has made it harder for energy producers to respond to the current global supply-demand imbalance; that has pushed energy prices — for oil, natural gas, electricity and alternatives — dramatically higher, where they [...]

Jun
3, 2022



Five 'plain vanilla' closed-end funds for these markets

With the volatility and downward pressure in the market pushing many investors to specialty funds, sector offerings and alternatives, John Cole Scott, chief investment officer at Closed-End Fund Advisors and chairman of the Active Investment Company Alliance returns to the NAVigator this week to talk about some funds that are more basic [...]

May
27, 2022



BDC Reporter's Marshi is 'quite optimistic,' even if there's a recession

Nicholas Marshi, editor of the BDC Reporter, says that business-development companies had a good first-quarter across the board, despite troubles across the broad market. After seven quarters of BDC's generally increasing net asset value per share, and while that growth decelerated during the first three months of 2022, Marshi says it was [...]



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.
 - 207 Strategies and \$186.31 Billion in AUM (CEFDData.com: 6/30/22)



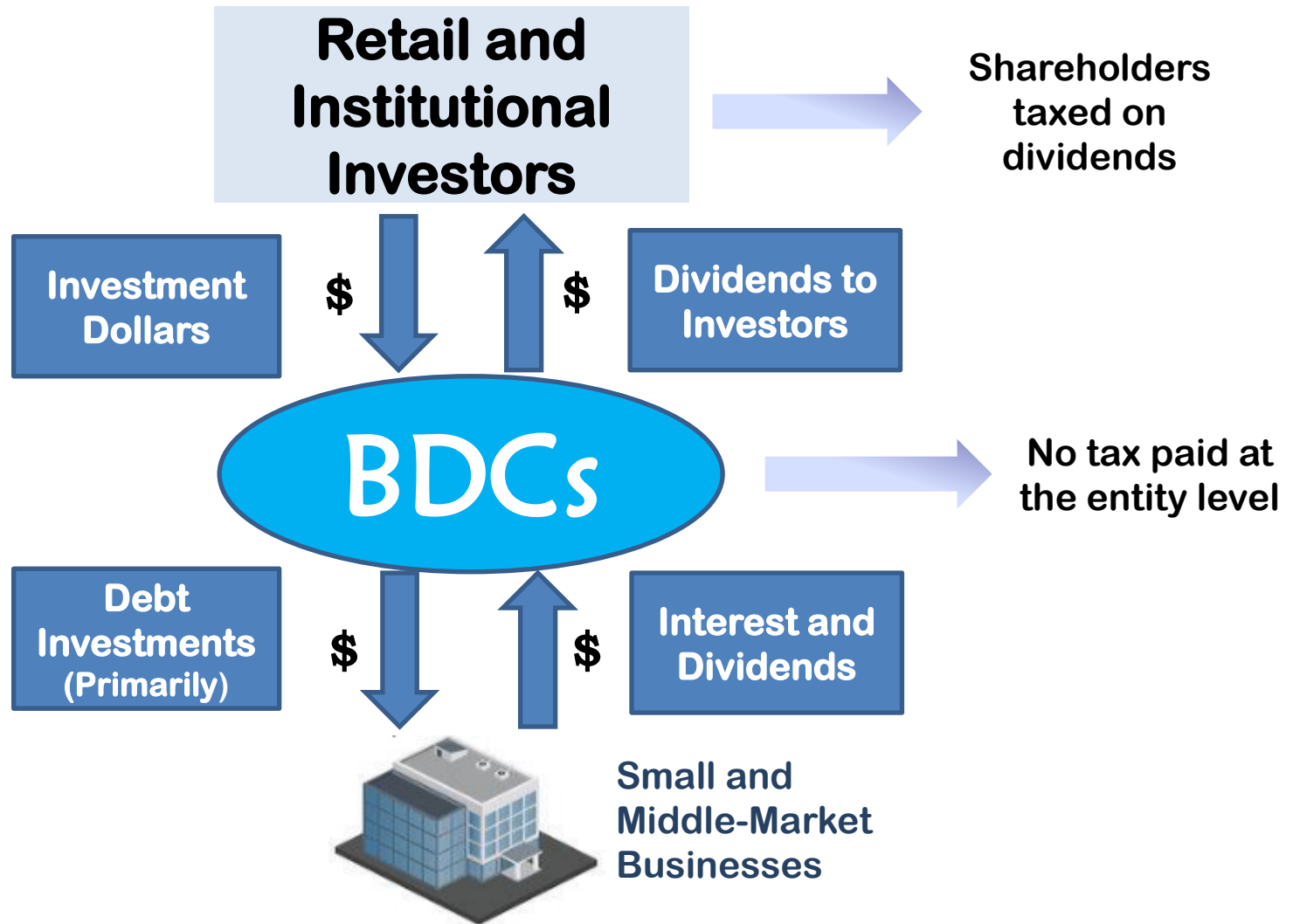
What is a Business Development Company (BDC)?



- 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: 30%
- Avg loan portfolio composition:
 - 83% Variable
 - 17% Fixed
- Libor Floors: 53% at 1.3% Avg Level
- Avg Loan Size: \$11.11M
 - 66% of Loans Under \$25MM
- Average Maturity of 3.9 with a range of 2 Years to 6 years
- Avg # of Loans: 261 from 177 Companies



Source: Data as of June 30, 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 9.78%	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 5.73%	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 -9.07%	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%	Preferred -15.51%	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 -15.95%	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%	Investment Grade -16.01%	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%	Muni Bond -16.49%	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%	HY Bond -16.99%	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%	World Stock -17.3%	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%	Covered Call -17.92%	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%	US Stock -18.12%	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%	Intl Bond -20.96%	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%	REIT -21.04%	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%	Convertible -27.34%	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 - 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. "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 6/30/2022.

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%	Preferred -1.7%	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%	Covered Call -1.75%	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%	Investment Grade -2.28%	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%	BDC -2.6%	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 -2.94%	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 -3.85%	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%	Tactical Sector -4.35%	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%	REIT -5.02%	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 -5.18%	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%	Muni Bond -5.28%	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%	Senior Loan -5.52%	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 -6.66%	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 -9.57%	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 -15.8%	US Stock -9.61%

Historical Premium / Discount expressed as average value over each year. 2021 Premium / Discount average value as of June 30, 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%	56%	74%	73%	34%	69%	55%	66%	73%	74%	57%	60%	72%	66%
BDC	56%	100%	43%	42%	13%	40%	31%	45%	48%	49%	32%	32%	43%	34%
Convertible	74%	43%	100%	93%	55%	85%	77%	90%	93%	94%	77%	86%	95%	84%
HY Bond	73%	42%	93%	100%	61%	94%	81%	87%	85%	87%	85%	91%	96%	86%
Muni Bond	34%	13%	55%	61%	100%	59%	54%	46%	42%	41%	54%	63%	57%	62%
Senior Loan	69%	40%	85%	94%	59%	100%	71%	75%	73%	77%	76%	80%	87%	71%
Preferred	55%	31%	77%	81%	54%	71%	100%	78%	73%	76%	84%	94%	88%	75%
World Stock	66%	45%	90%	87%	46%	75%	78%	100%	92%	93%	79%	83%	93%	85%
Cov Call	73%	48%	93%	85%	42%	73%	73%	92%	100%	98%	80%	78%	92%	79%
US Stock	74%	49%	94%	87%	41%	77%	76%	93%	98%	100%	82%	81%	95%	78%
REIT	57%	32%	77%	85%	54%	76%	84%	79%	80%	82%	100%	85%	88%	71%
Investment Grade	60%	32%	86%	91%	63%	80%	94%	83%	78%	81%	85%	100%	94%	86%
Tactical Sector	72%	43%	95%	96%	57%	87%	88%	93%	92%	95%	88%	94%	100%	86%
International Bond	66%	34%	84%	86%	62%	71%	75%	85%	79%	78%	71%	86%	86%	100%

Note: Correlation over previous 18 years, using quarterly NAV total returns.

Source: CEFDData.com as of 6/30/2022

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	\$121,774	-6.34%	8.91%	0.72		13.53%	1.37	\$631
Taxable Bond	141	\$53,794	-5.32%	9.64%	0.53	4.0	27.64%	1.52	\$382
Municipal Bond	117	\$57,627	-4.97%	5.17%	1.08	10.0	35.41%	1.00	\$493
BDCs	48	\$59,580	-18.00%	9.29%	0.67		45.63%	5.42	\$1,241
Total CEFs	499	\$292,775	-6.85%	8.28%	0.75	6.7	25.73%	1.72	\$587
Municipal Bond	117	\$57,627	-4.97%	5.17%	1.08	10.0	35.41%	1.00	\$493
World Stock	40	\$10,211	-8.72%	10.40%	0.74		7.92%	1.42	\$255
Debt Focused BDC	44	\$59,020	-15.63%	10.05%	0.71		49.25%	5.46	\$1,341
High Yield Bond	31	\$9,549	-7.71%	9.91%	0.52	3.87	24.97%	1.33	\$308
US Stock	28	\$25,585	-7.23%	9.84%	0.87		6.36%	1.33	\$914
Multisector Bonds	24	\$18,898	-3.04%	9.74%	0.64	4.30	27.89%	1.43	\$787
Covered Call	24	\$19,017	-2.52%	8.81%	0.78		0.83%	1.06	\$792
Senior Loan	23	\$7,139	-8.06%	8.49%	0.06	1.16	34.18%	1.73	\$310
Hybrid / Balanced	21	\$11,557	-7.60%	10.50%	0.79	3.1	19.53%	1.53	\$550
MLP Funds	17	\$5,371	-14.64%	7.59%	0.81		20.44%	1.78	\$316
Preferred Equity	18	\$10,287	-1.22%	8.26%	0.31	3.8	35.02%	1.22	\$572
International Bond	13	\$3,710	-3.61%	11.51%	0.56	4.55	23.35%	1.54	\$285
Investment Grade Bond	12	\$3,050	-3.16%	7.38%	0.88	5.4	21.49%	0.99	\$254
Convertible Bond	10	\$3,653	-1.69%	10.96%	1.03	3.46	32.98%	1.36	\$365
REIT Funds	10	\$5,870	-4.82%	8.62%	0.71		24.00%	1.34	\$587

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 6/30/2022

2Q Snapshot: Discounts & Total Returns



Fund Grouping	Discount / Premium		Last Q NAV TR		Last Q Price TR	
	Discount	Premium	Positive	Negative	Positive	Negative
Equity CEFs	153 (79%)	40 (21%)	4 (2%)	188 (97%)	5 (3%)	187 (97%)
Taxable Bond CEFs	115 (82%)	26 (18%)	3 (2%)	138 (98%)	0 (0%)	141 (100%)
Municipal Bond CEFs	96 (82%)	21 (18%)	0 (0%)	117 (100%)	6 (5%)	111 (95%)
BDCs	40 (83%)	8 (17%)	48 (100%)	0 (0%)	2 (4%)	46 (96%)
All CEFs & BDCs	404 (81%)	95 (19%)	57 (11%)	443 (89%)	13 (3%)	485 (97%)

Note: BDCs reflect 1Q22 NAV TR, as 6/30/2022 NAVs are largely unreported yet
 Source: CEFData.com as of June 30, 2022

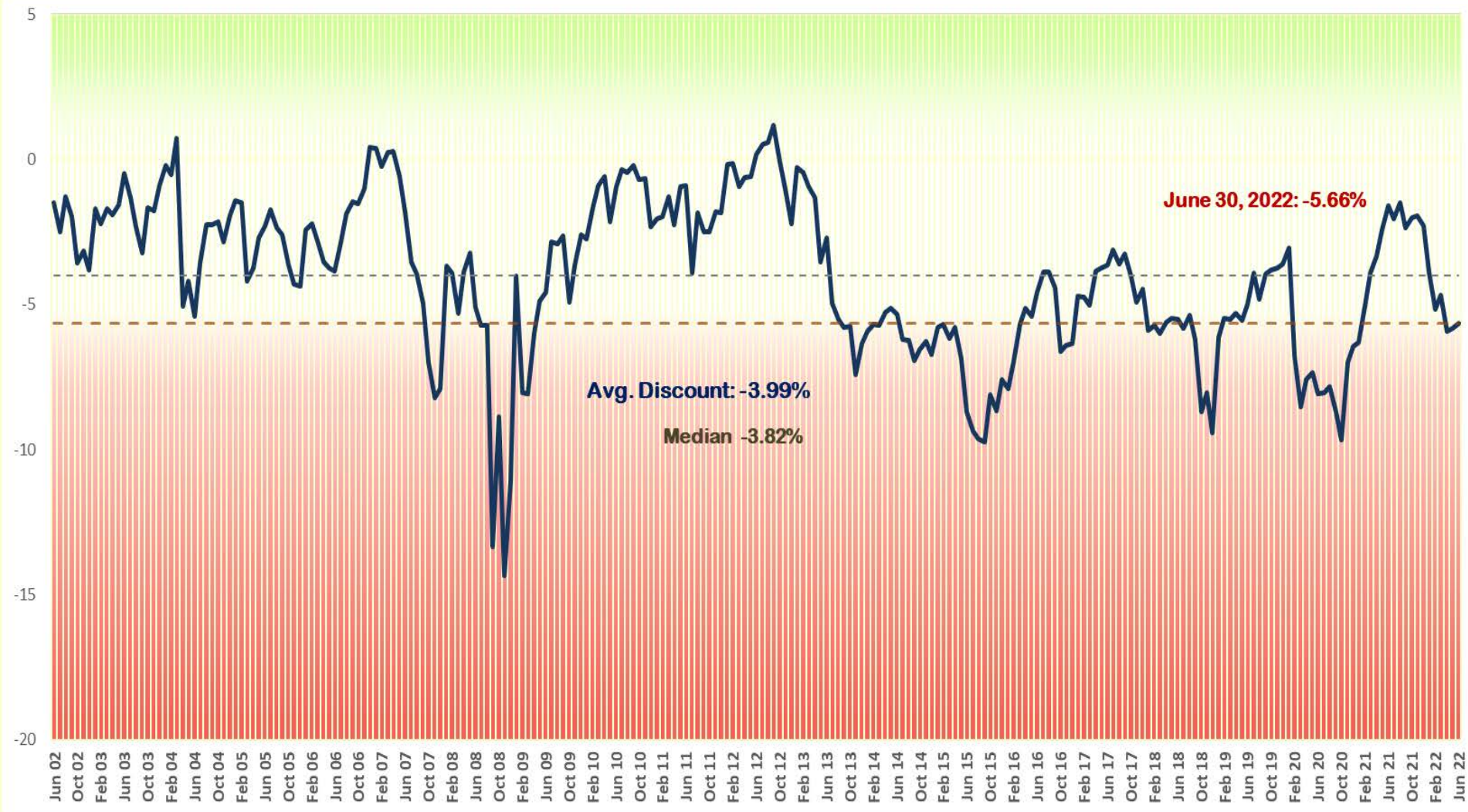
Major Sector Average Discount Levels



Avg Discount % vs # of Funds - June 30, 2022



All CEFs: 20 Year Discount History

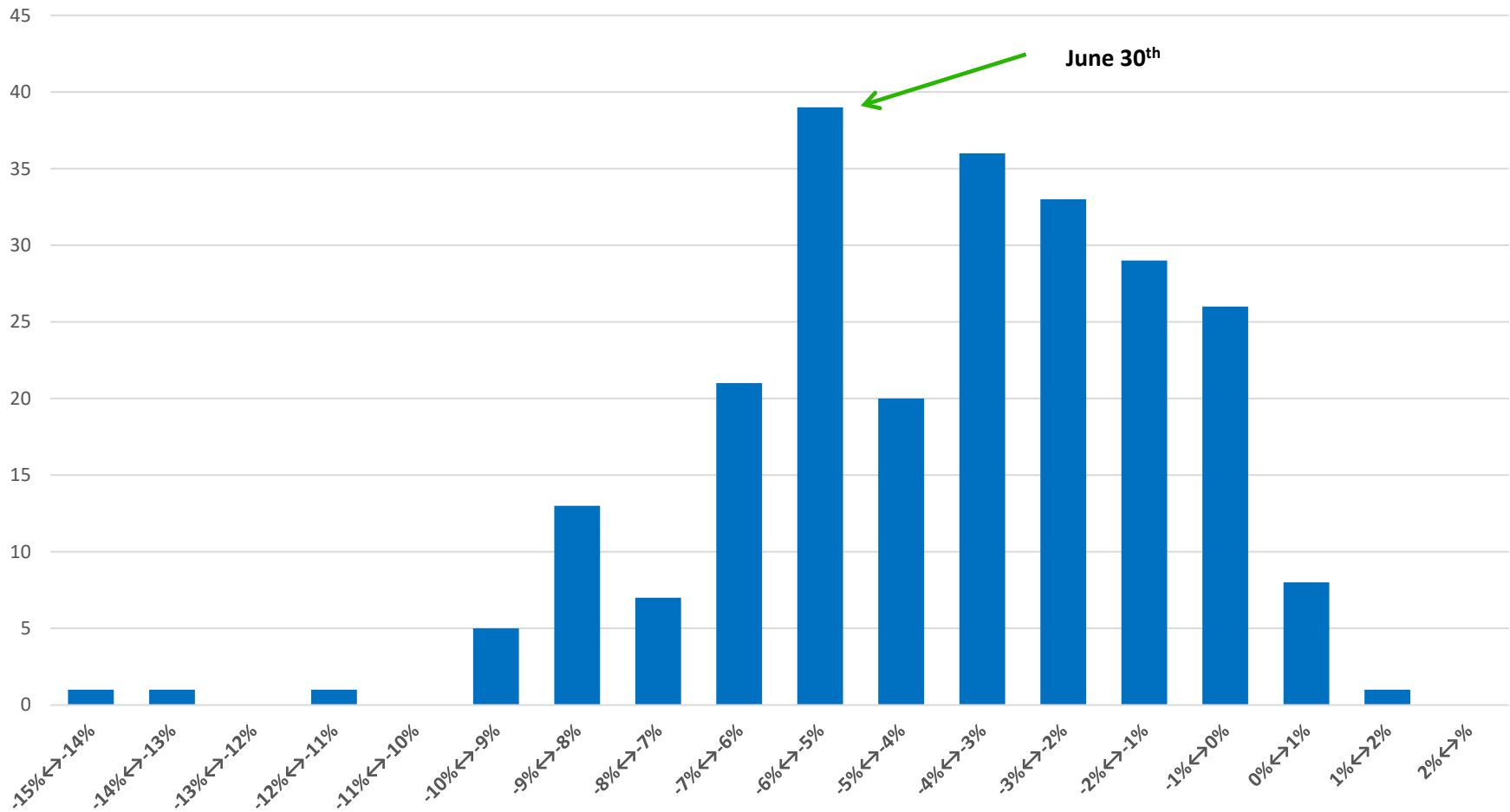


Source: CEFData.com

All CEFs: 20 Year Discount Level Frequency



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



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)
9. Hybrid / Balanced Fund Index	-7.21	-2.88	-3.37	-2.46	-6.59	49.09	10.51	8.15	8.74	1.77	41.7	36.3	20.5	1.51	22.14	65.88	30.01	19	N/A	0.8	-0.03	0.68	604	1712
8. Preferred Equity Index	-1.66	1.62	2.59	1.0	-0.26	52.72	8.26	6.01	6.3	1.96	6.4	6.0	35.1	1.25	21.03	3.64	95.02	16	3.76	0.32	0.04	0.44	628	1696
7. Master Limited Partnership (MLP) Fund Index	-13.58	-15.46	-15.38	-10.7	-7.01	55.36	7.42	5.31	6.8	0.62	68.1	72.4	20.3	1.74	51.96	98.87	0.66	15	N/A	0.8	-0.97	0.93	350	1444
1. International Equity Index	-10.38	-11.38	-12.48	-11.87	-10.95	56.83	9.72	8.56	8.55	1.17	48.4	35.0	2.7	1.33	25.75	97.27	1.32	24	N/A	0.69	-1.04	-0.3	226	411
6. Utilities / Infrastructure Index	11.49	13.52	11.81	7.84	2.62	58.36	7.82	7.38	6.75	1.07	53.2	36.4	20.6	1.38	27.35	92.93	6.56	7	N/A	0.75	2.25	9.14	1323	3334
3. Global Equity Index	-5.5	-5.5	-8.02	-7.46	-8.52	61.4	10.01	8.99	8.5	1.51	34.1	26.6	7.8	1.2	25.05	93.01	4.98	42	0.06	0.82	-1.27	2.91	742	2304
2. US Equity Index	-2.88	-0.18	-2.54	-2.65	-4.16	62.89	9.52	9.29	8.3	1.22	33.6	17.3	2.3	1.1	22.76	96.49	1.52	28	0.0	0.84	0.08	2.5	869	3048
4. Covered Call / Option Funds Index	-2.06	-0.84	-2.66	-2.35	-4.73	67.11	8.71	8.55	7.48	1.23	29.8	16.2	0.0	1.01	21.22	96.25	2.59	20	0.0	0.81	-1.33	0.57	930	2476
5. Global Real Estate, REIT & Real Asset Index	-4.85	-3.8	-6.23	-7.1	-8.03	71.22	8.5	6.6	7.07	1.43	39.6	39.8	23.2	1.24	27.67	66.28	21.4	9	N/A	0.76	-0.64	0.77	641	1703

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	-6.56	-3.17	-3.37	-4.06	-5.34	47.62	7.97	6.12	6.44	1.53	33.0	34.6	22.3	1.06	8.3	0.86	96.61	29	6.42	0.86	-0.54	-2.1	498	1770
7. Multisector Bond Fund Index	-4.25	-0.97	-1.08	-0.12	0.69	52.33	9.72	7.38	7.75	1.97	24.5	21.6	26.9	1.38	9.68	9.12	84.45	21	4.34	0.55	0.89	-0.09	878	3398
8. US Bond Index	-6.11	-1.7	-2.75	-3.07	-1.5	54.84	9.58	6.9	7.33	2.25	9.1	8.4	30.5	1.67	11.12	5.08	92.06	68	3.56	0.39	-1.35	0.48	453	1711
1. Debt-Focused Business Development Company (BDC) Index	-11.58	5.92	-2.3	-1.47	-0.18	55.25	10.23	6.02	7.74	2.49	10.9	5.9	48.4	3.53	9.06	9.95	88.18	35	N/A	0.77	2.52	4.31	1658	8289
3. High Yield Bond Index	-8.48	-4.3	-6.71	-7.75	-6.4	55.99	10.43	7.73	8.09	2.34	14.3	13.2	24.6	1.3	10.93	3.35	94.03	23	3.76	0.47	-2.6	0.2	371	1199
5. Convertible Bond Index	-4.59	-3.68	-5.31	-4.16	-5.24	62.53	10.99	7.79	9.32	1.67	58.4	52.4	33.7	1.31	21.6	6.54	91.87	9	3.4	1.17	-0.39	-2.3	406	1461
9. International Bond Index	-4.13	-1.67	-3.89	-5.45	-7.17	64.41	11.26	8.9	9.35	1.91	35.9	44.3	23.1	1.52	10.42	0.31	96.01	13	4.49	0.49	-1.92	2.05	291	865
4. Senior Loan Index	-8.87	-4.06	-7.7	-7.99	-6.39	64.52	7.63	5.16	5.94	1.69	15.5	11.8	33.9	1.48	9.3	1.52	97.27	16	0.89	-0.02	-0.62	-0.29	359	1361
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	21	N/A	N/A	N/A	N/A	N/A	N/A

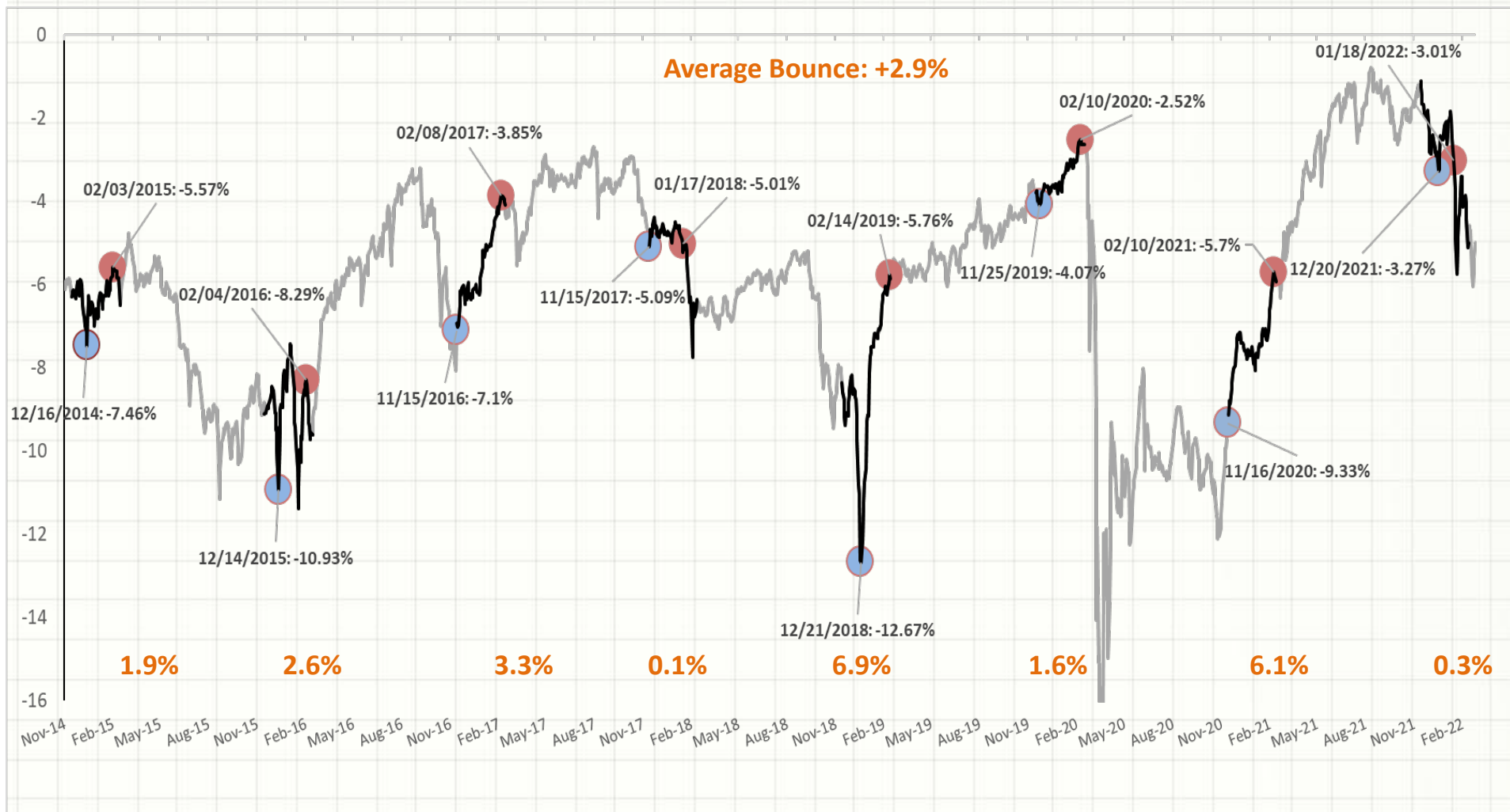
Tax-Free Bond Sector Indexes

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)
2. High Yield Municipal Index	-4.95	-3.04	-3.0	-3.33	-4.29	53.12	5.45	3.82	5.44	0.01	6.9	6.4	35.8	1.03	9.16	0.55	98.74	9	13.19	1.22	-0.49	-0.35	500	1703
5. New York Municipal Index	-8.99	-6.28	-7.5	-8.3	-6.62	56.71	4.62	3.13	4.62	0.0	3.3	1.6	34.3	0.93	7.84	0.0	98.82	8	10.65	1.18	0.85	-2.12	396	978
3. Term Municipal Fund Index	-2.89	-1.51	-2.02	-3.03	-2.81	57.46	5.98	4.22	5.77	0.21	27.8	27.4	37.0	1.24	7.98	8.77	83.02	13	8.5	0.92	1.97	1.98	459	1333
1. National Municipal Bond Index	-5.74	-3.03	-4.12	-5.17	-4.53	59.39	5.45	3.78	5.44	0.01	5.4	3.8	36.1	0.93	8.27	1.6	97.04	24	9.95	1.14	-0.31	-0.39	918	2915
4. California Municipal Index	-6.73	-4.53	-6.48	-7.2	-5.17	64.32	5.26	3.47	5.25	0.01	0.0	0.0	41.5	1.0	8.9	0.0	99.41	7	11.79	1.23	-0.71	-4.07	848	2445
6. State Municipal Index (Non NY/CA)	-5.44	-4.39	-7.74	-9.3	-8.18	72.36	5.02	3.39	5.02	0.0	0.6	0.3	40.0	0.97	8.92	0.32	99.13	11	11.33	1.04	0.02	-1.77	354	723

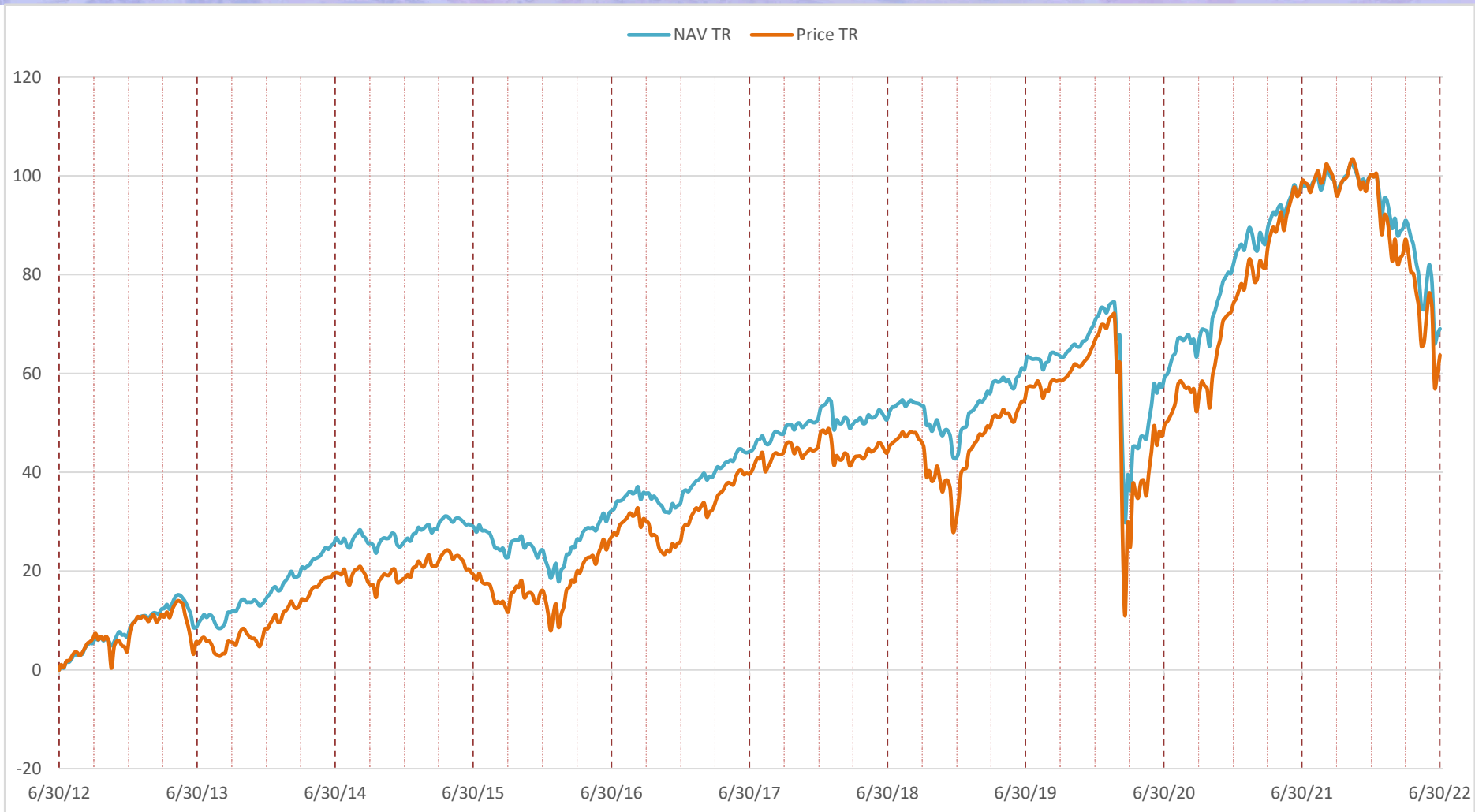
* Based on marginal tax rates of 25% and long-term capital gains rates of 15%.

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.

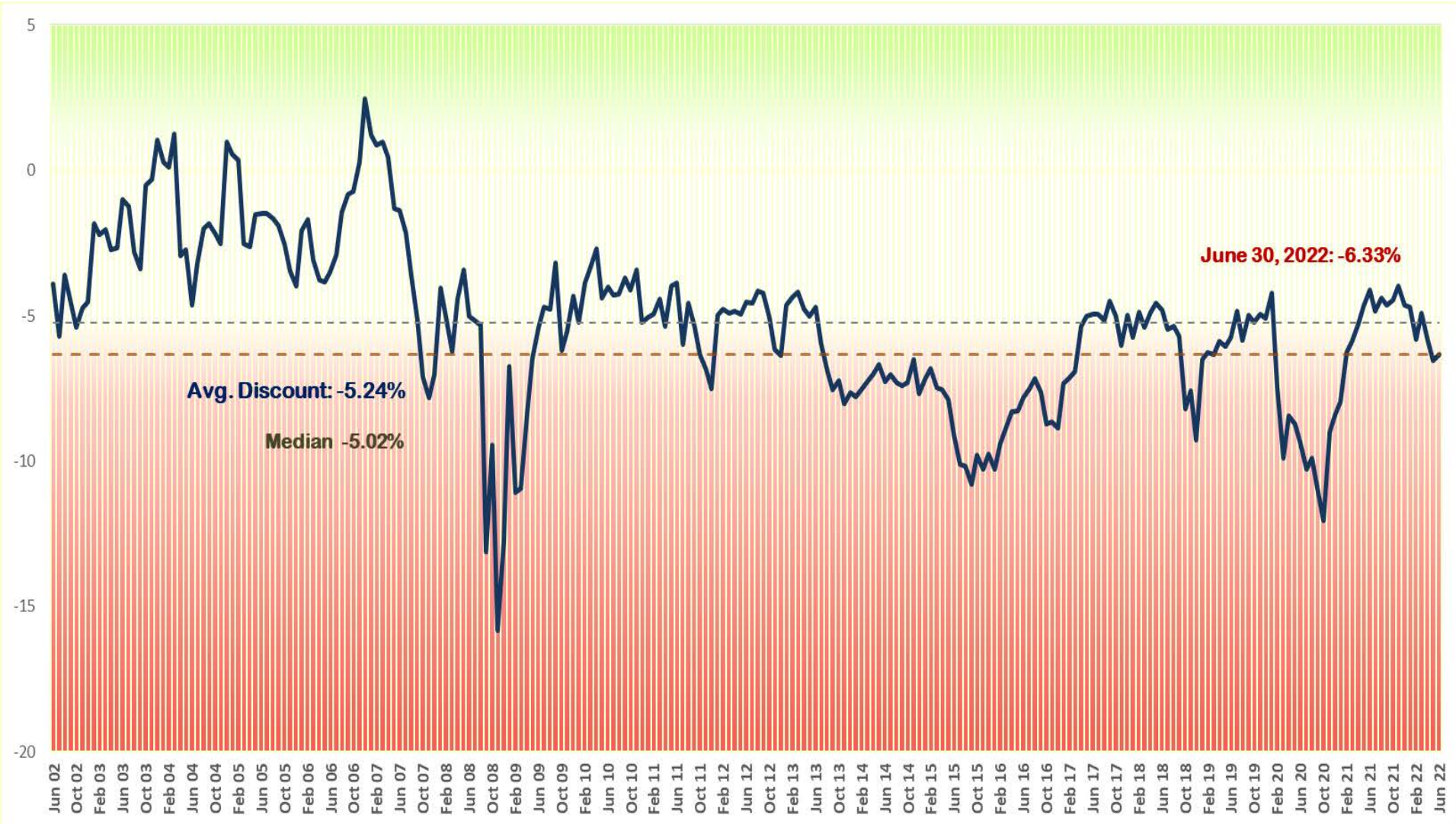
CEF Groups: Average Premium / Discount



Fund Grouping	Discount (6/30/22)	Average Premium/(Discount)			
		1 Yr	3 Yr	5 Yr	10 Yr
Equity CEFs	-6.33%	-5.23%	-6.62%	-6.31%	-6.83%
Taxable Fixed Income CEFs	-4.86%	-1.88%	-3.16%	-3.58%	-3.83%
Municipal Bond CEFs	-4.97%	-2.76%	-3.93%	-4.80%	-3.84%
Debt Focused BDCs	-15.40%	0.08%	-7.70%	-7.20%	-4.27%

Source: CEFData.com as of June 30, 2022

Equity CEFs: 20 Year Discount History

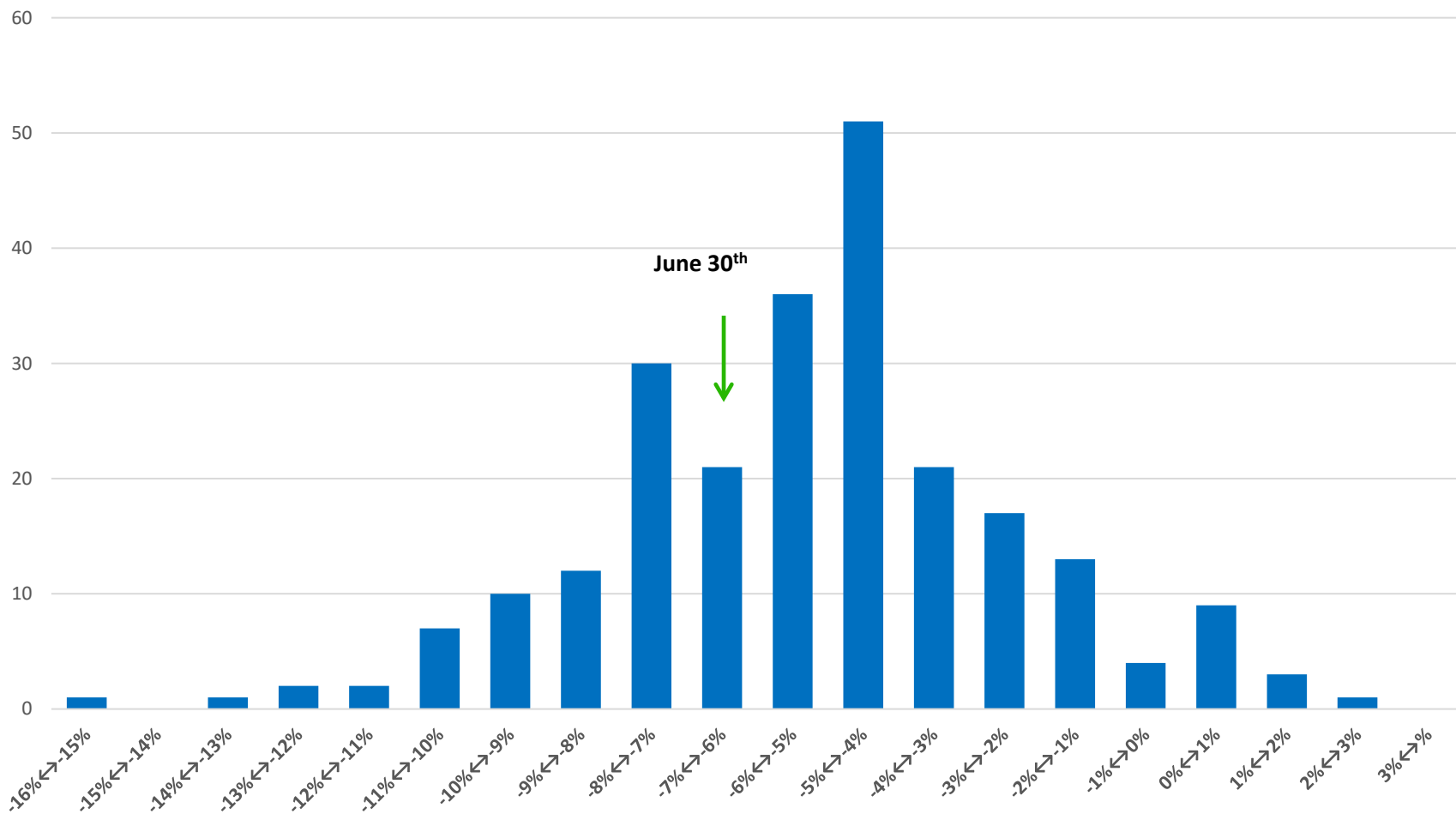


Source: CEFData.com

Equity CEFs: 20 Year Discount Level Frequency

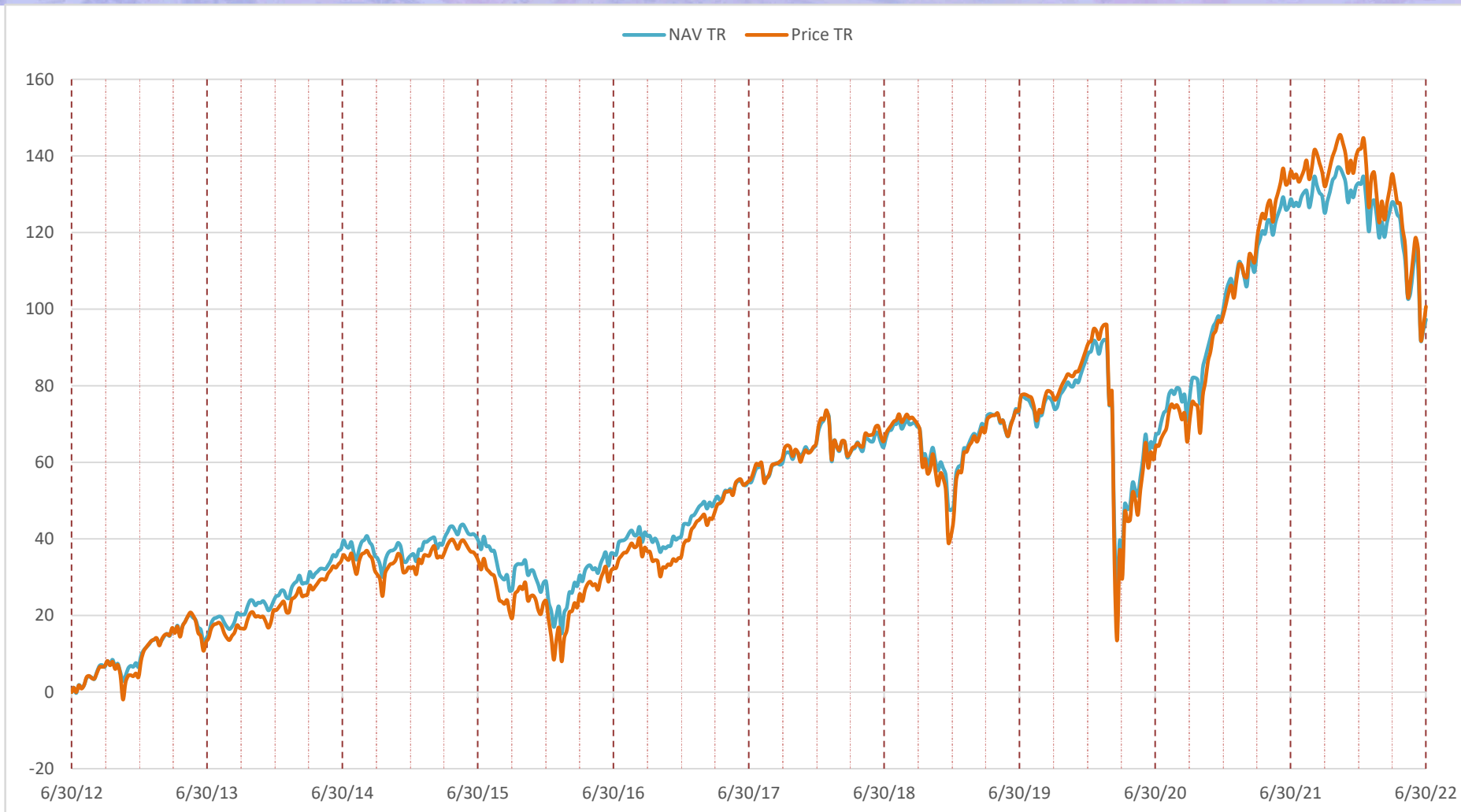


Monthly Discount Levels (June '02 - June '22)



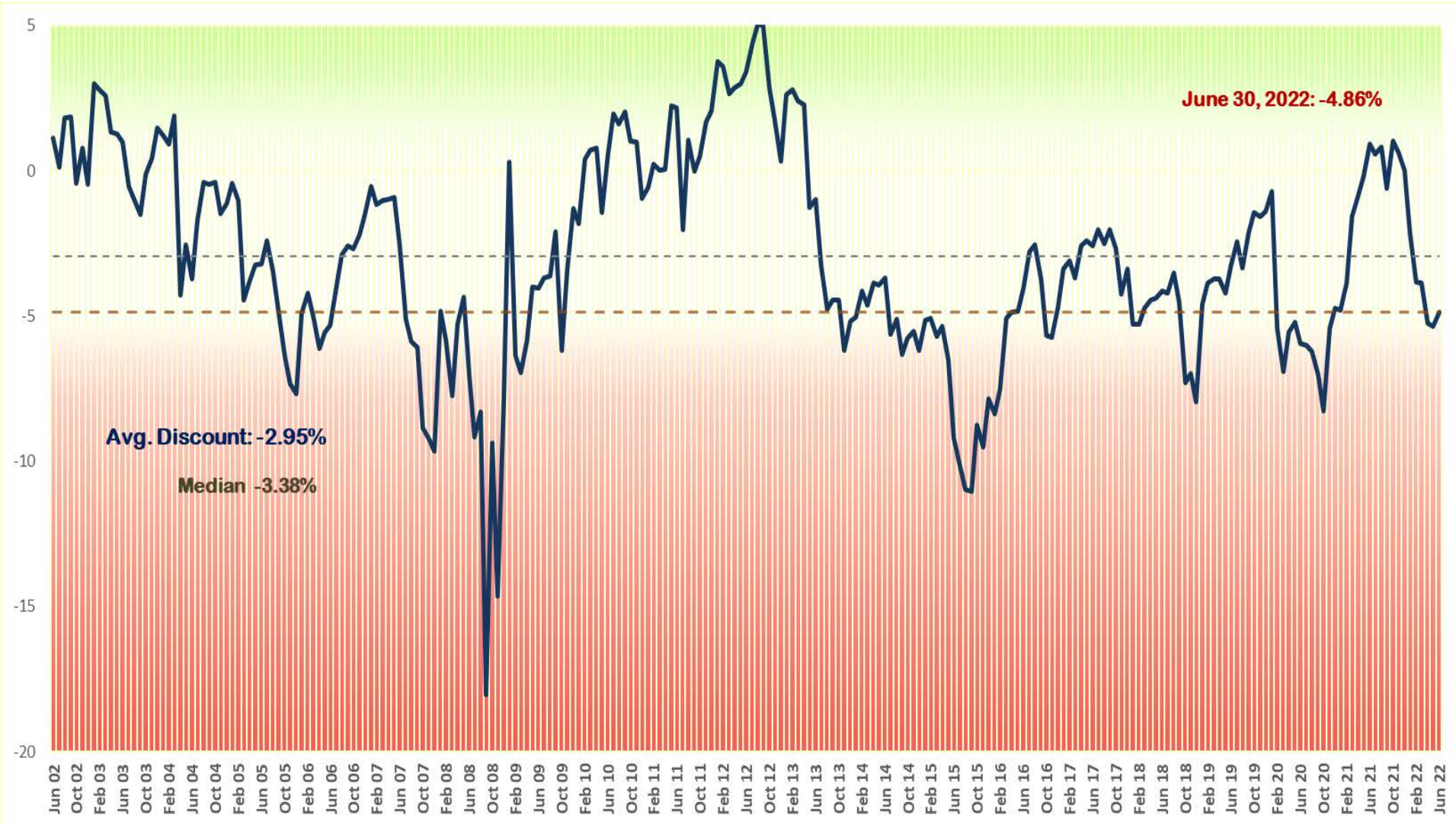
Source: CEFData.com

Equity CEFs: 10 Year Total Return



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

Taxable Fixed Income CEFs: 20 Year Discount History

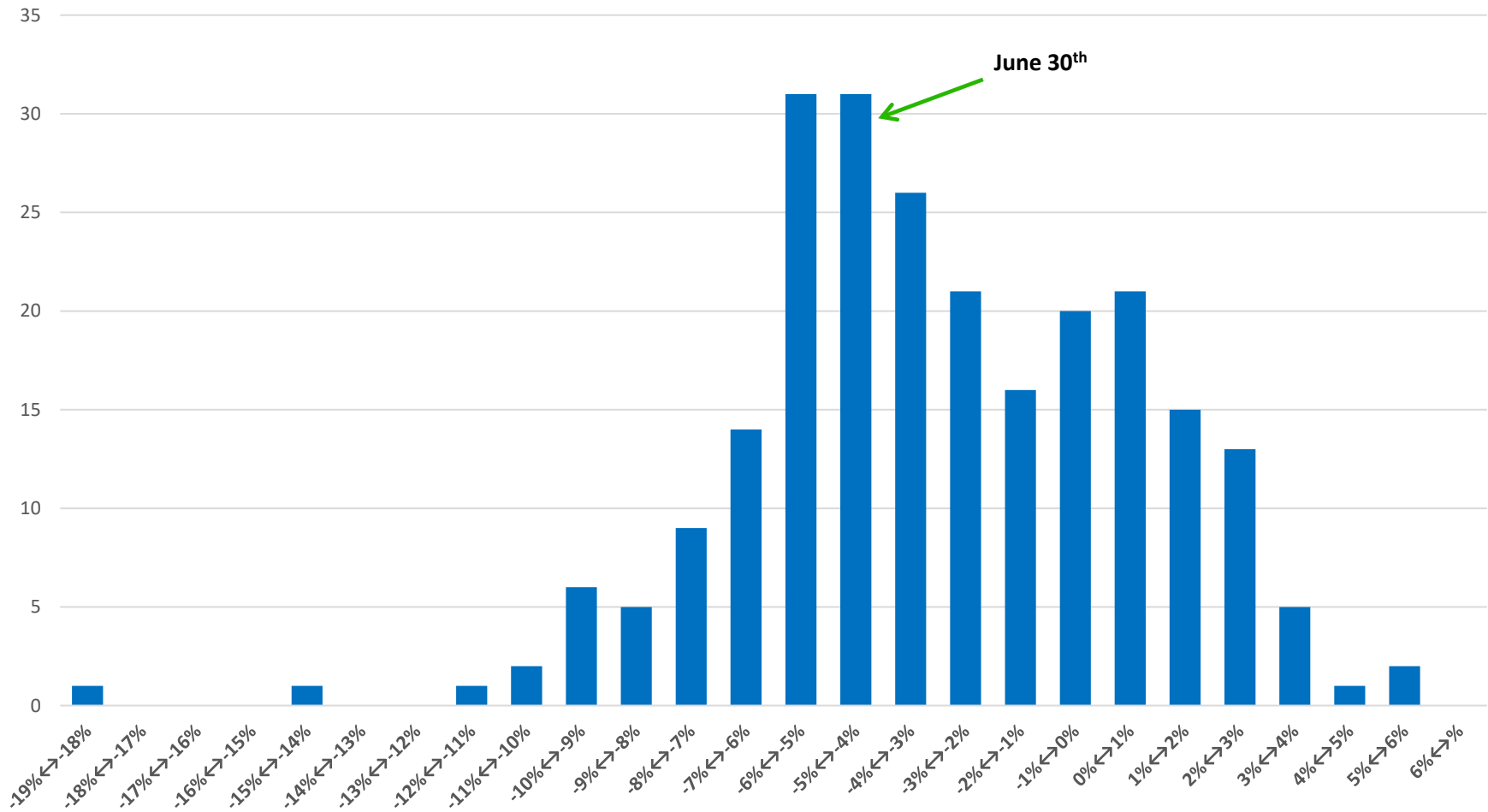


Source: CEFData.com

Taxable Fixed Income: 20 Year Discount Level Frequency

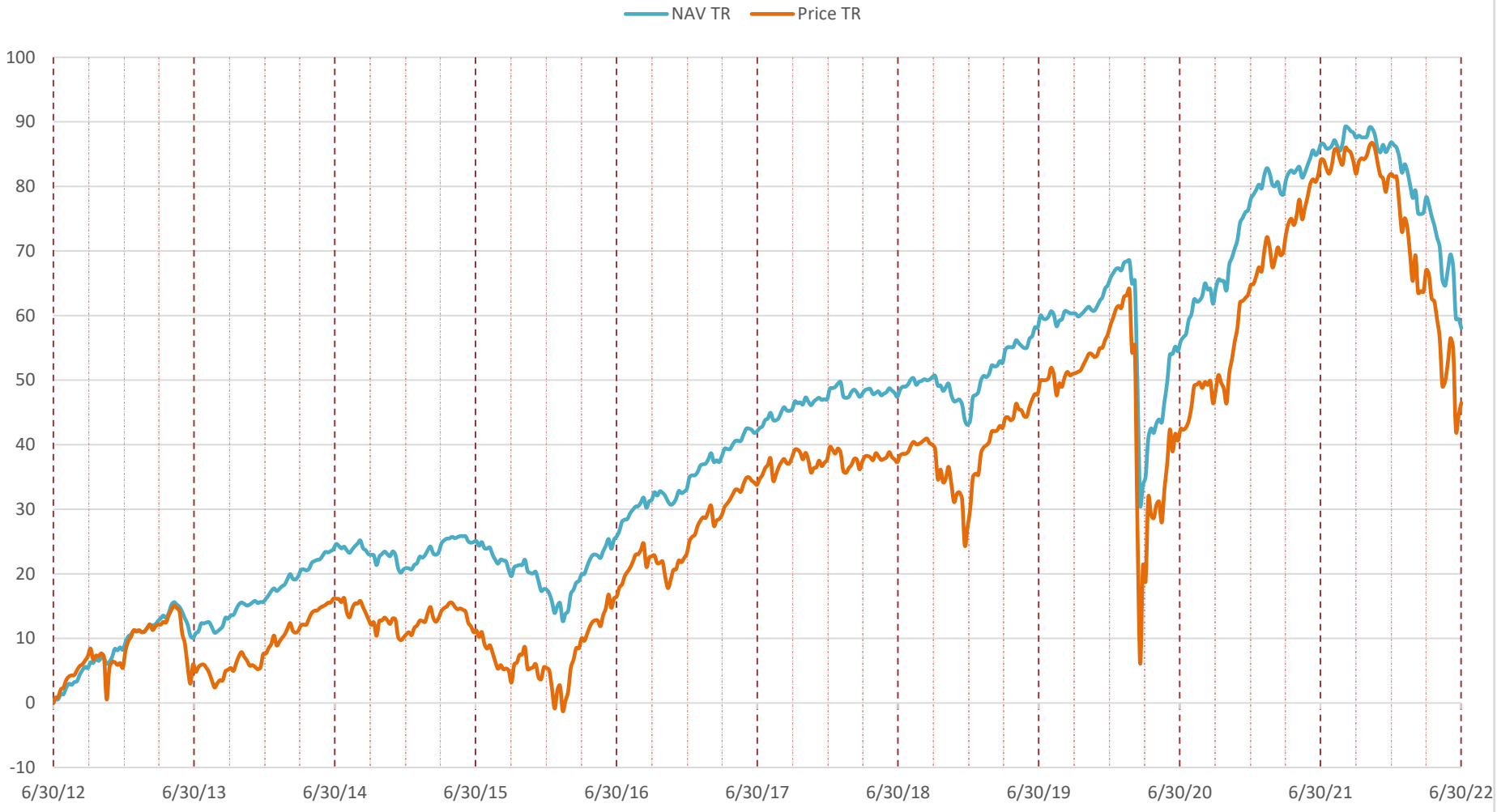


Monthly Discount Levels (June '02 - June '22)



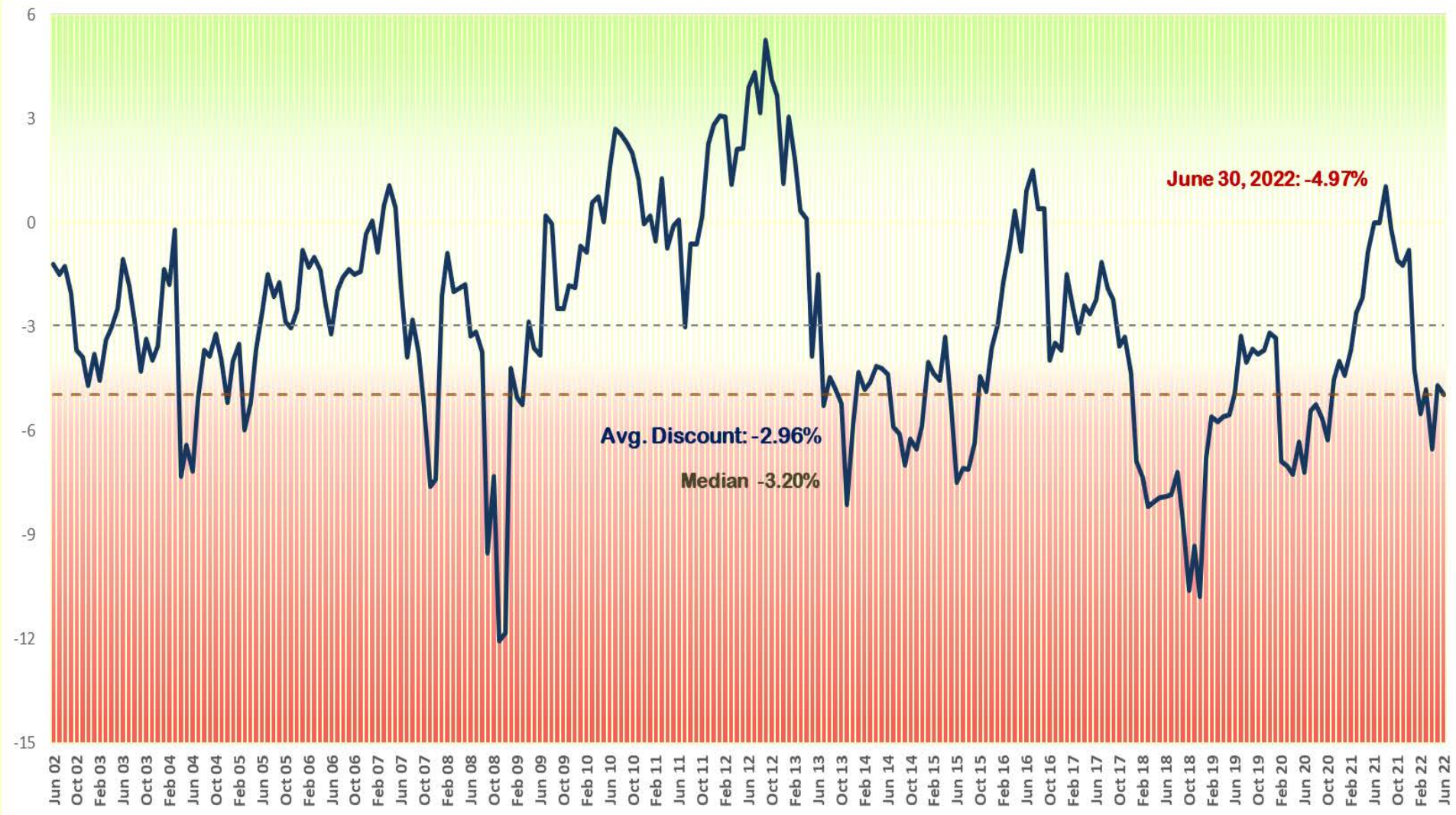
Source: CEFData.com

Taxable Fixed Income CEFs: 10 Year Total Return



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

Municipal Bond CEFs: 20 Year Discount History

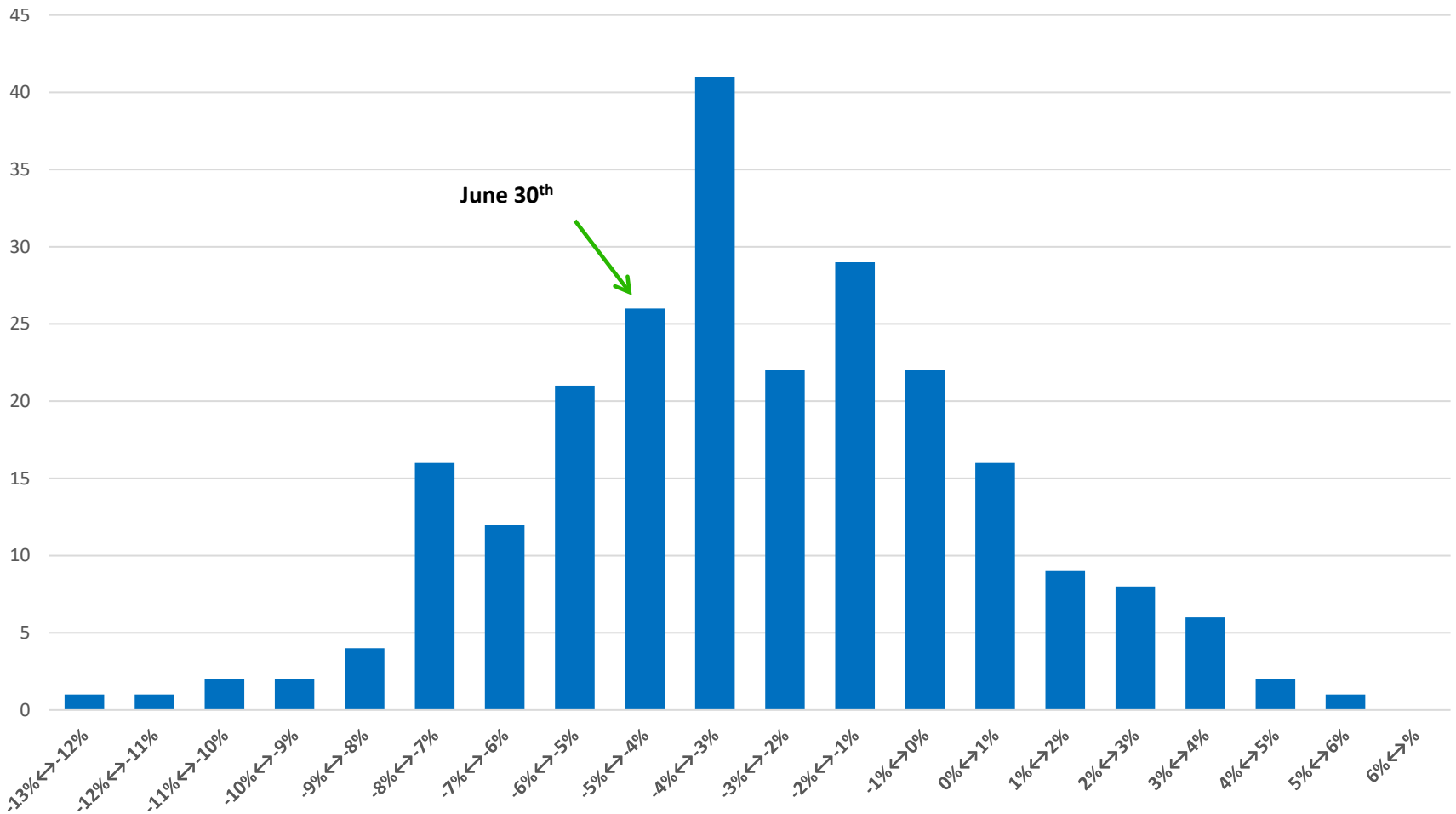


Source: CEFData.com

Municipal Bond CEFs: 20 Year Discount Level Frequency

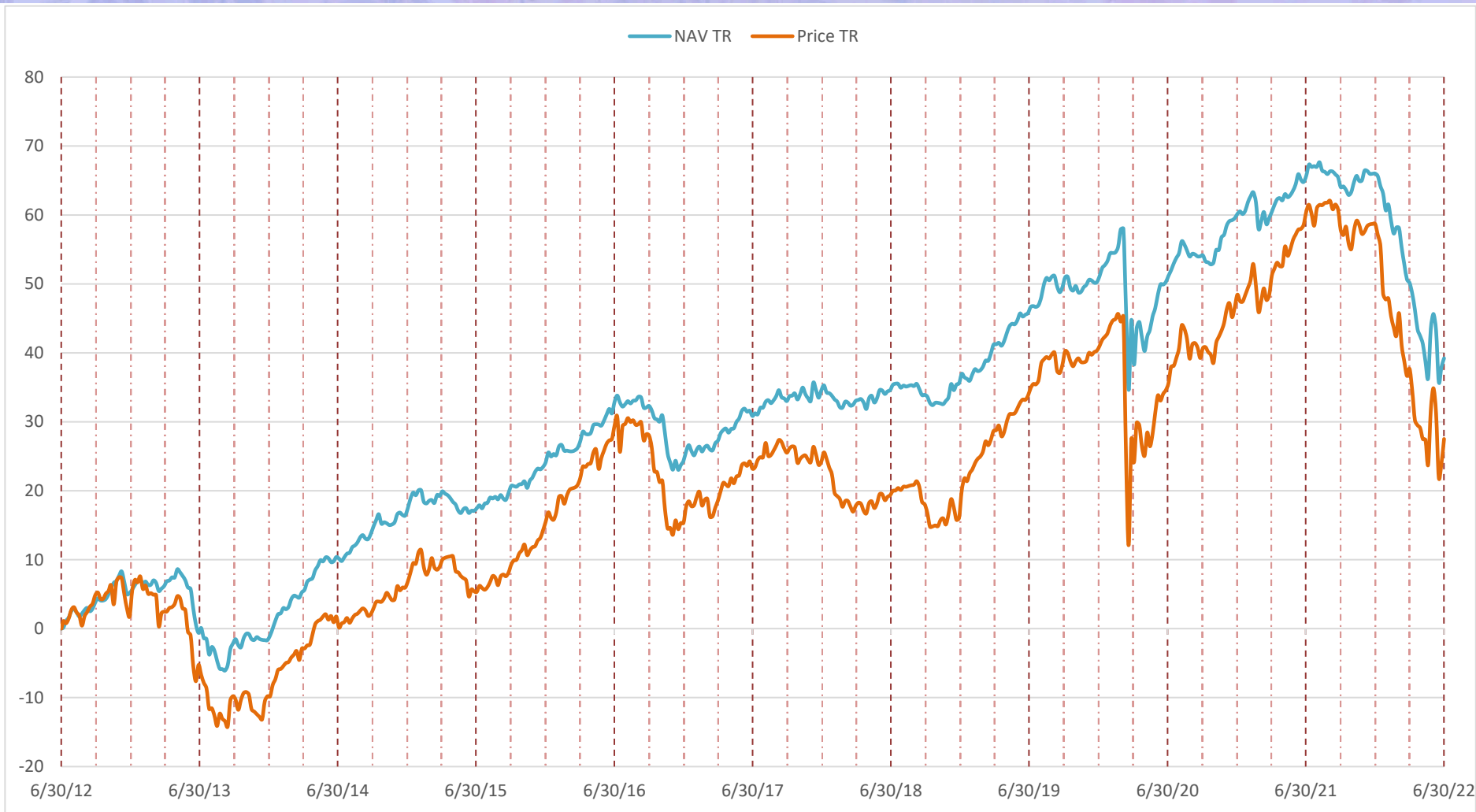


Monthly Discount Levels (June '02 - June '22)



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' 15 Major CEF Sectors Index Data as of

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

ABOUT THE INDEX

The seven most liquid funds by 90-day average trading dollar \$ liquidity in each of the 15 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, US Equity, Hybrid / Balanced Funds, Multi-sector Bonds and International Bonds . For Hybrid / Balanced Funds and Multi-sector Bonds sectors, the selection allows only the most liquid fund from each sponsor. From the selected funds, we exclude the least liquid 5 funds. Each sector has equal weight in the index (6.66%), which is distributed equally to funds within that sector. The index constituents will be rebalanced each quarter.

As of June 30, 2022, we updated the index rules to cover 3 more major sectors. [Click here](#) to see the previous index rules, used since 2017 for the index.

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	1,358.66	-2.05	2.03	-7.34	-14.28	-17.20	-15.86	3.23	4.32	6.16	-7.34	-14.28	-18.08
NAV	1,330.09	-1.13	0.38	-6.55	-11.78	-13.92	-11.81	3.24	4.58	6.23	-6.55	-11.78	-14.50
Difference		0.92	-1.64	0.79	2.50	3.28	4.06	0.01	0.27	0.07	0.79	2.50	3.58

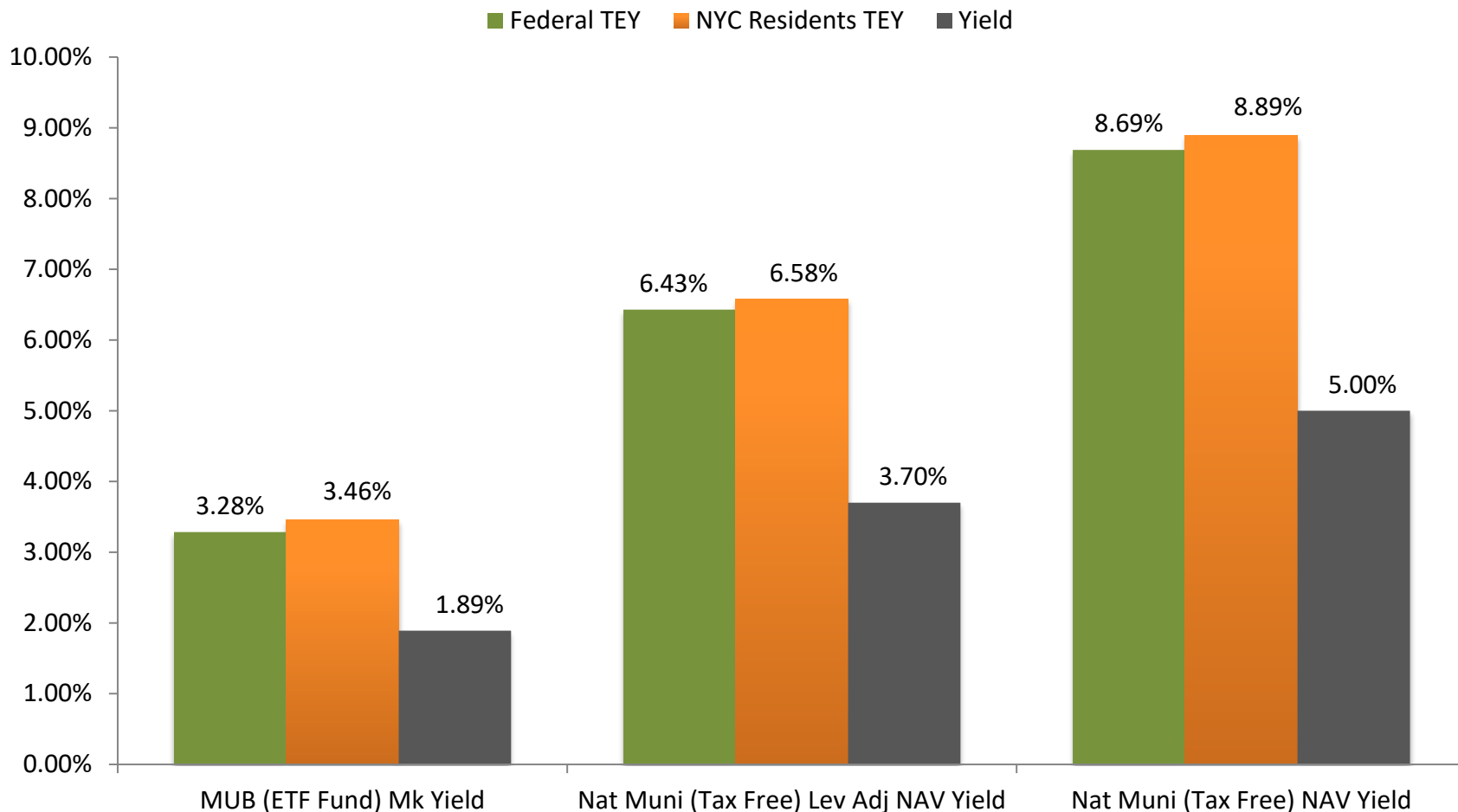
** Periods greater than 1 Year are annualized. ** On Inception Date (12/30/16), Index Price was \$1,000 and NAV was \$1,000.00*

	2022 - Monthly Performance (%)																		Show Previous Years
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	1H	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	2H	
Price	-2.87	-2.93	1.36	-4.43	-6.54	-1.01	-7.34	-14.28	-18.08	-	-	-	-	-	-	-	-	-	-
NAV	-2.69	-1.26	0.86	-3.09	-5.00	-0.63	-6.55	-11.78	-14.50	-	-	-	-	-	-	-	-	-	-
Difference	0.17	1.68	-0.50	1.35	1.54	0.38	0.79	2.50	3.58	-	-	-	-	-	-	-	-	-	-

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+

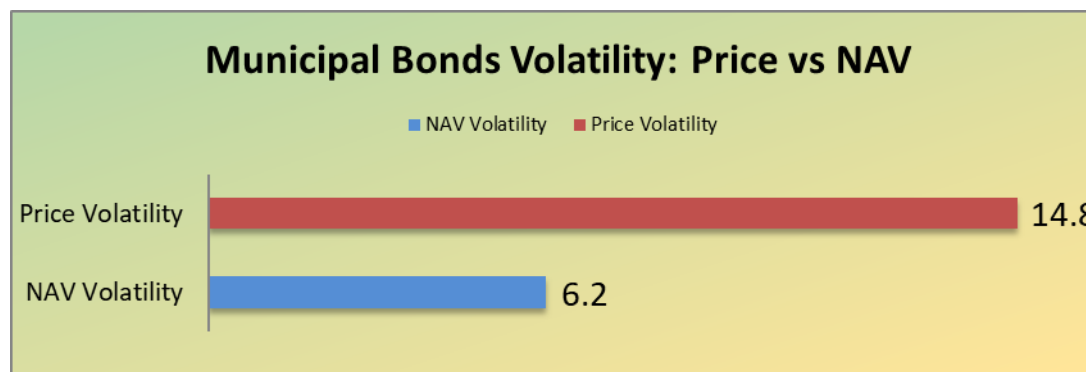
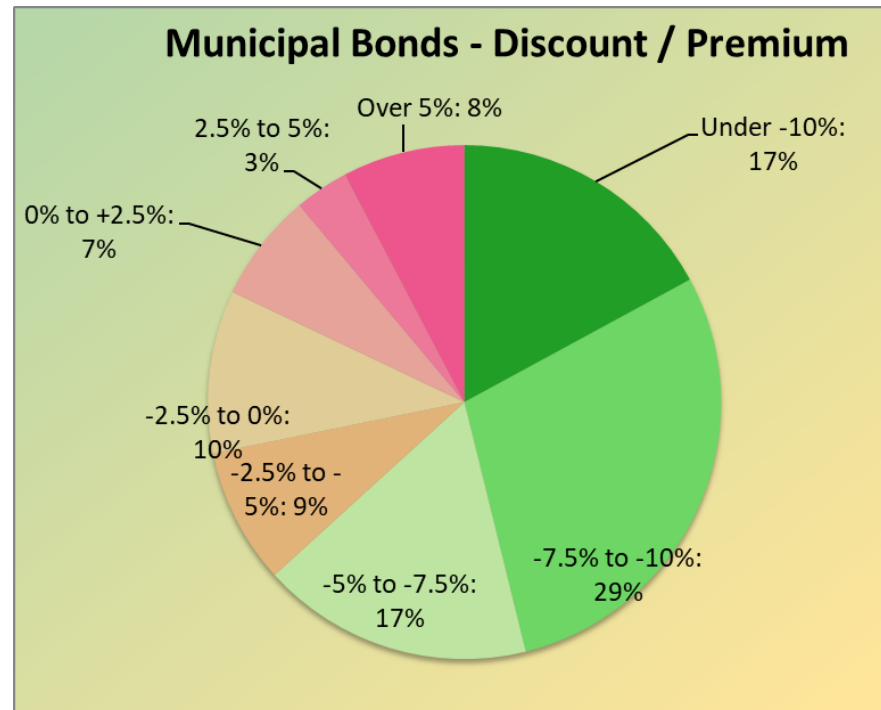


Sources: CEFData.com as of 6/30/2022; tax rates from IRS and NY State.

Municipal Bond CEF Overview



	National Muni Funds	Single State Muni Funds	Total
Number of Funds	77	40	117
Net Assets (Total)	\$44,314	\$13,313	\$57,627
Net Assets	\$576	\$333	\$493
Earnings Covg Ratio %	93.6	97.6	95.0
Premium / Discount %	-5.31	-4.30	-4.97
Total Mkt Yield %	5.38	4.78	5.17
Lvg Adj NAV Yield %	3.79	3.33	3.63
NAV Volatility	6.26	6.05	6.18
Leverage %	34.5	37.2	35.4
Leverage Cost %	0.41	0.44	0.42
Duration	9.59	10.88	10.04
Insured %	5.8	5.5	5.7
Investment Grade %	78	87	81
Credit Quality	A	A	A



Note: Volatility is a three year rolling calculation

Source: CEFData.com as of June 30, 2022

Municipal Bond: CEF Discount by Sub-Sector



All Muni Bond Groups - Average CEF Discount May '12 - June '22

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

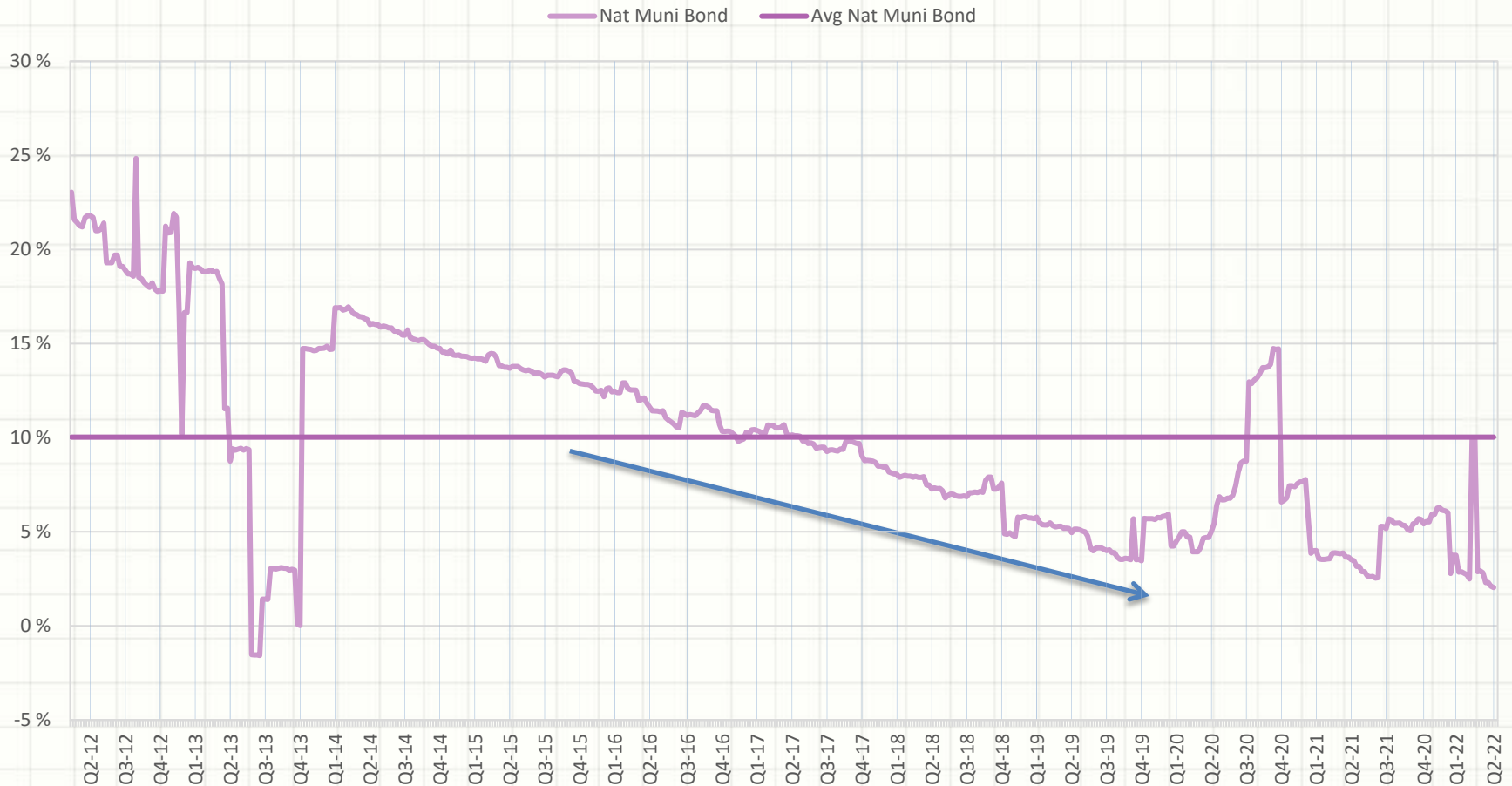


Source: CEFData.com as of June 30, 2022

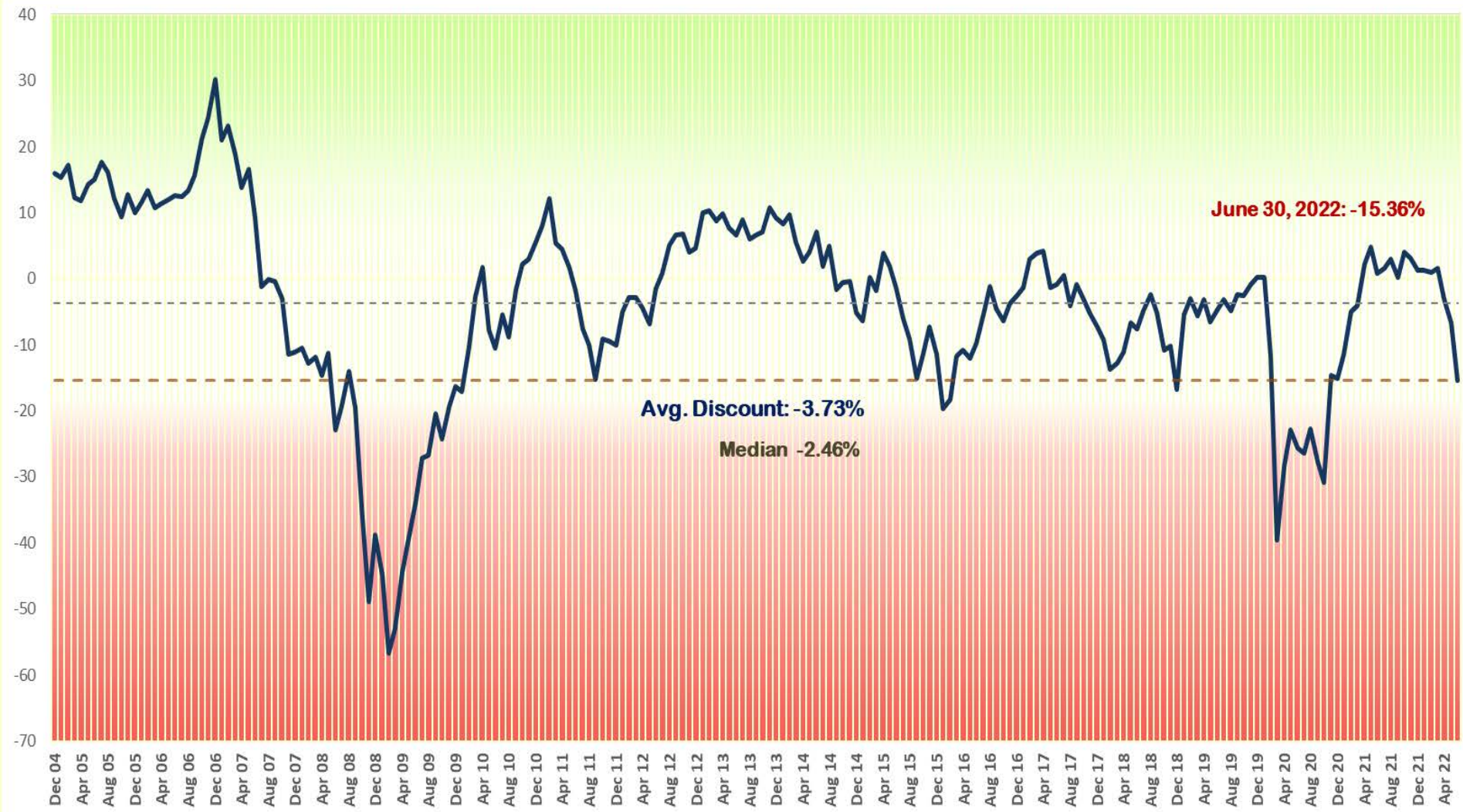
Relative UNII for National Muni Funds



Nat Muni Bond - Relative UNII May '12 - June '22



Debt BDCs: 17 Year Discount History



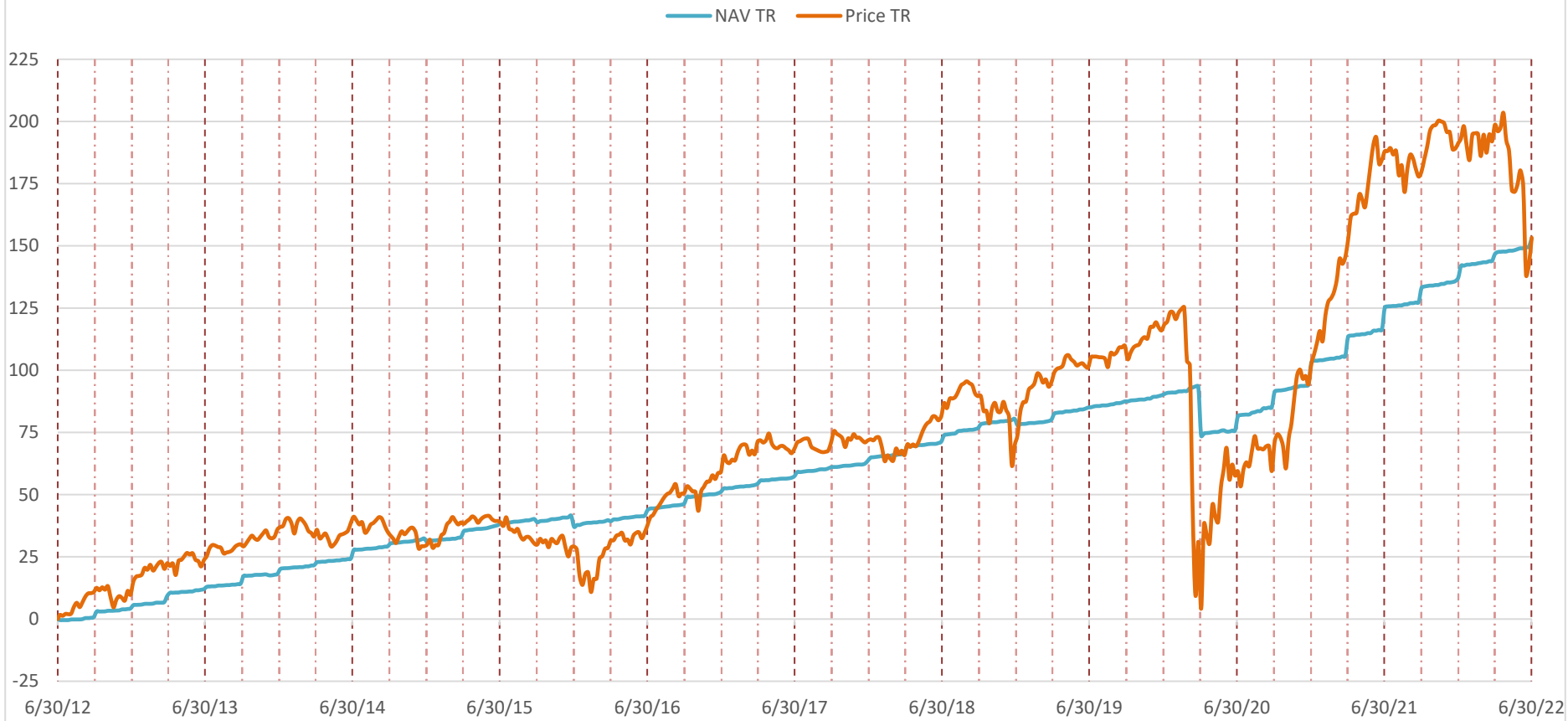
Source: CEFData.com

Debt BDCs: 10 Year Total Return



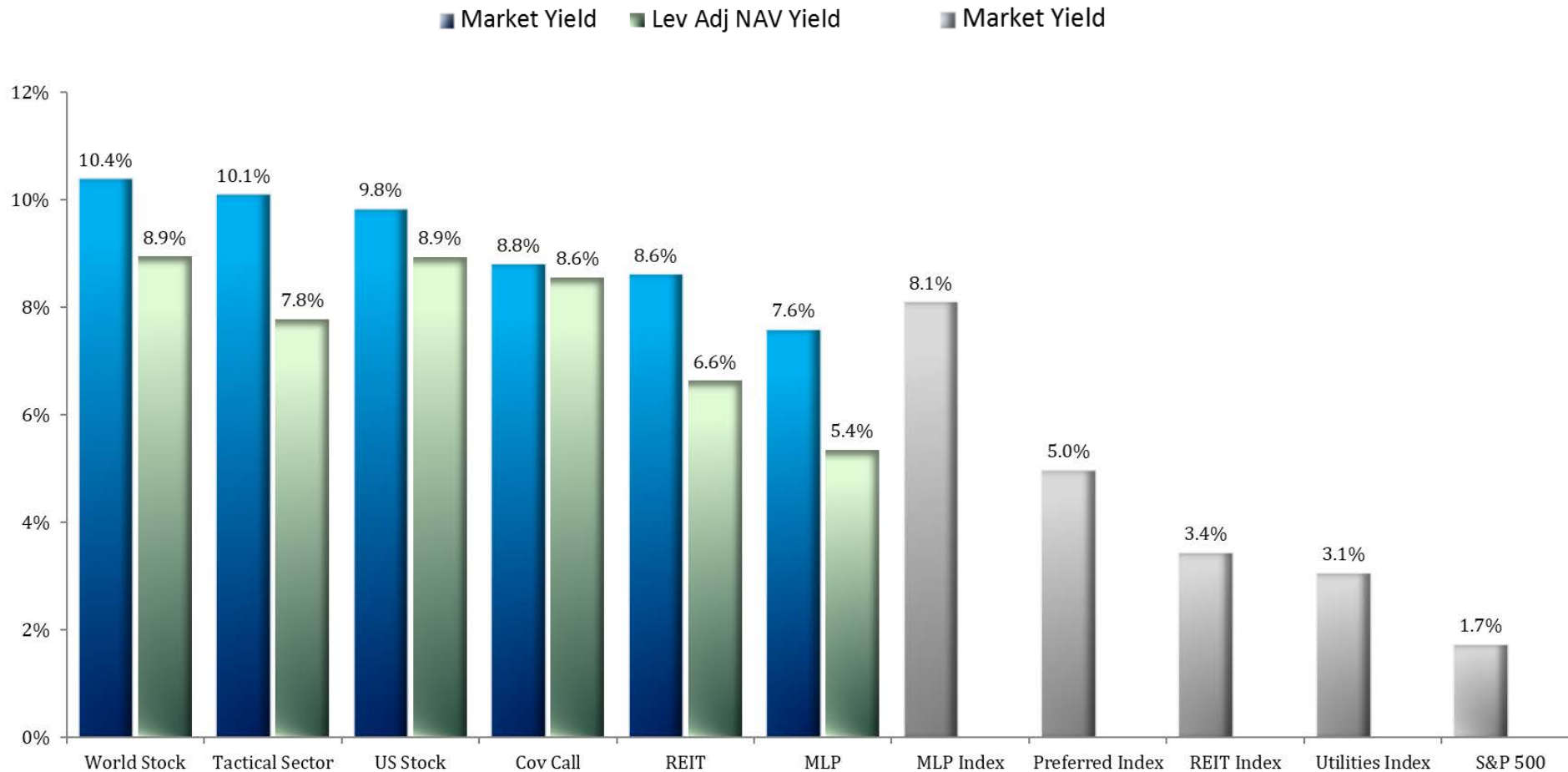
BDC Debt - Total Return June 30, 2012 - June 30, 2022

Note: equal-weight



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



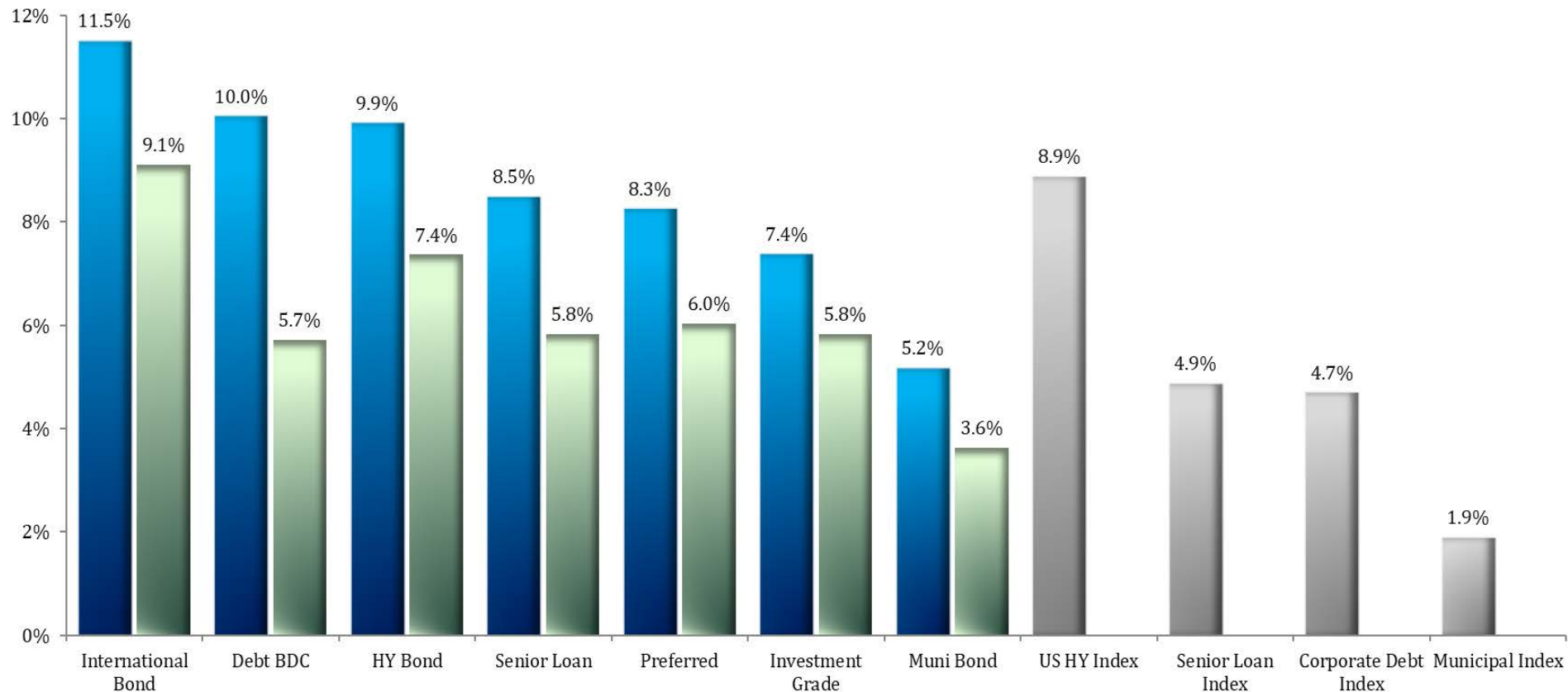
Data as of 6/30/2022.

MLP Index: **Alerian MLP Index**; Preferred Index: **iShares Preferred and Income Securities ETF**; REIT Index: **FTSE Nareit All Equity REITs Index**; Utilities Index: **The Utilities Select Sector SPDR® Fund**

Debt Sectors: Yield Comparison



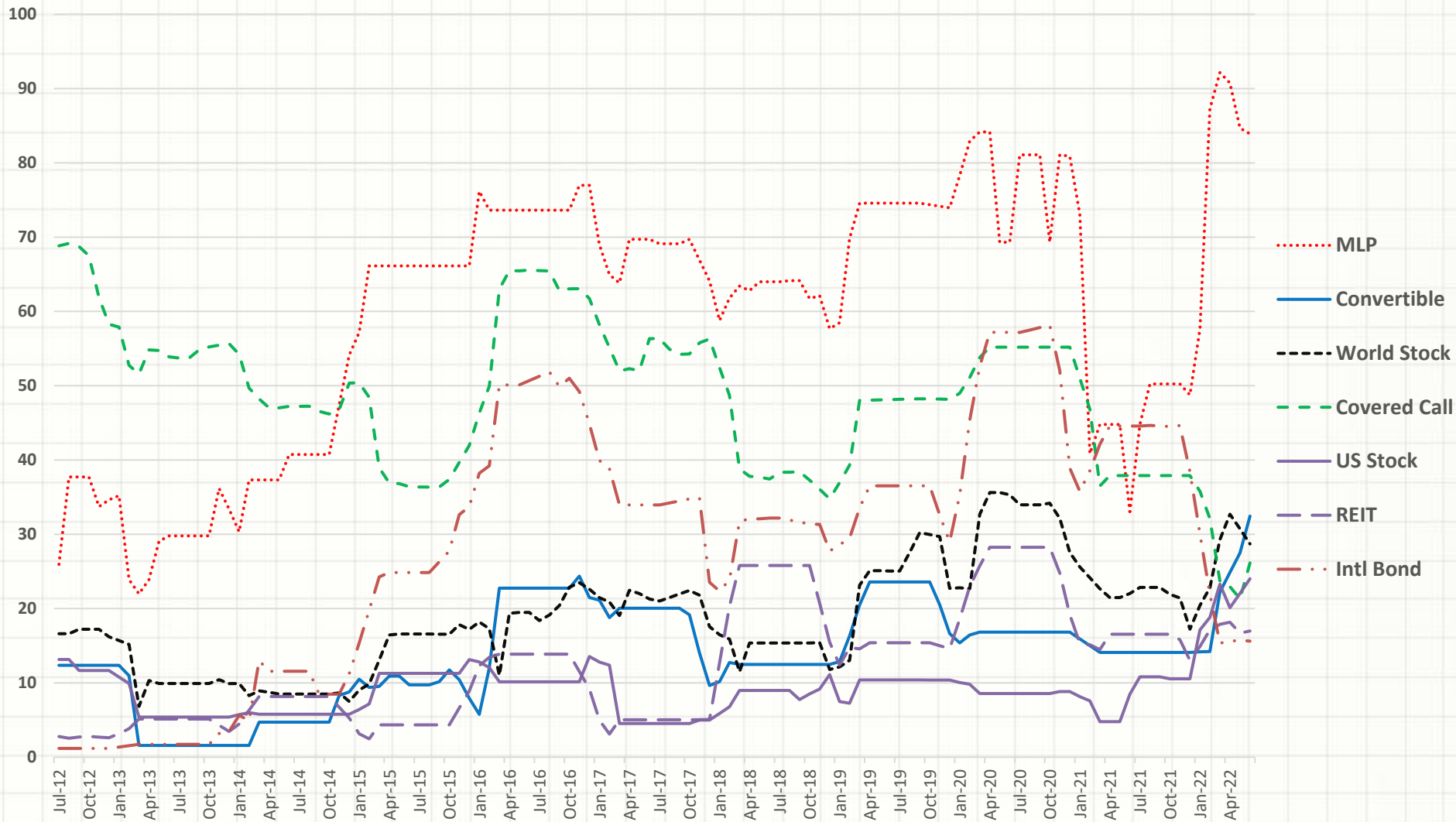
■ Market Yield ■ Lev Adj NAV Yield ■ Market Yield



Data as of 6/30/2022.

US High Yield Index: **BofA Merrill Lynch US High Yield**; Senior Loan Index: **SPDR® Blackstone Senior Loan ETF**;
 Corporate Debt Index: **S&P 500 Bond Index**; Municipal Index: **iShares National Muni Bond ETF**

Return of Capital Trends (90 day rolling)

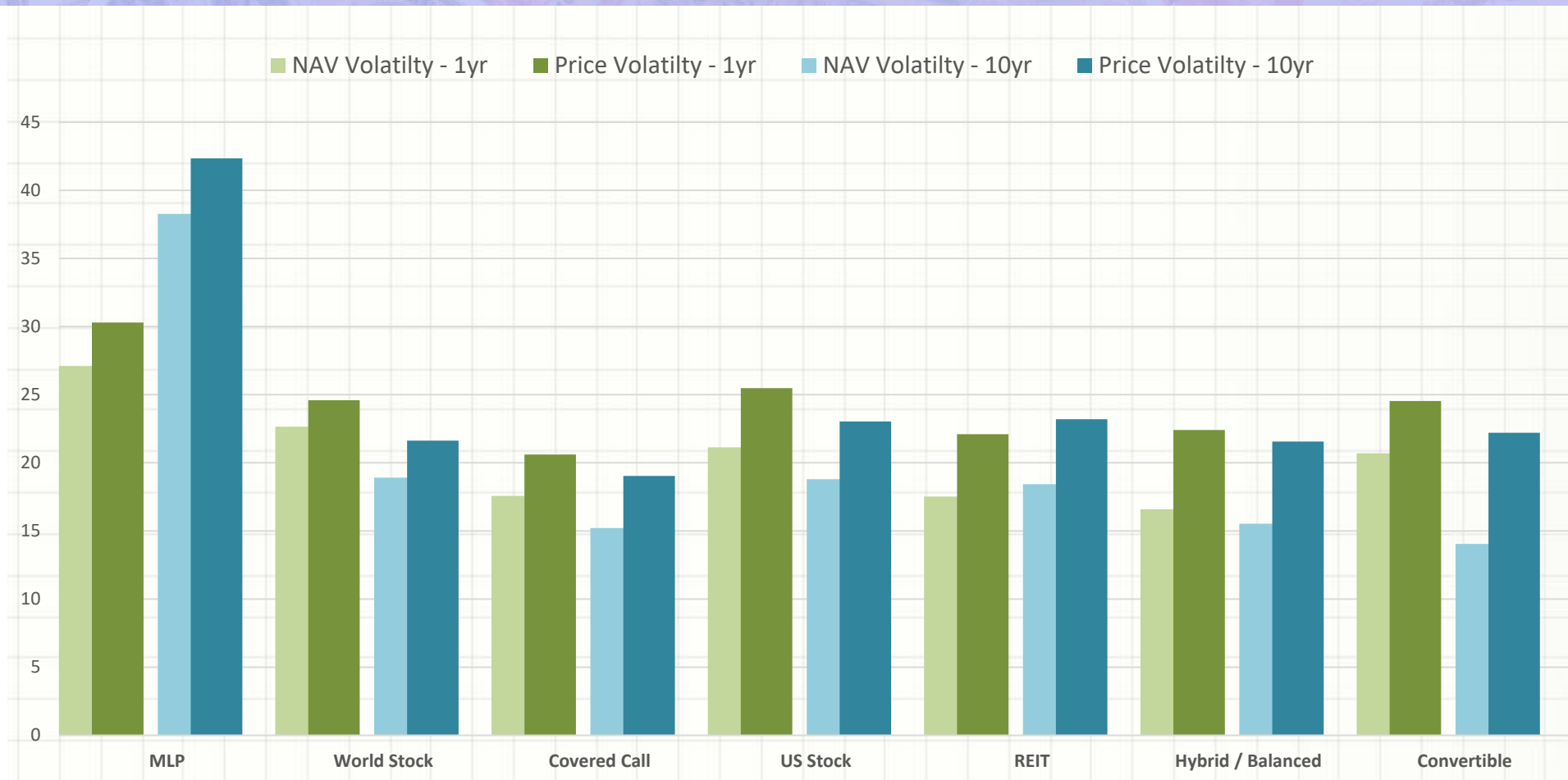


Destructive Return of Capital (1YR DRoC)



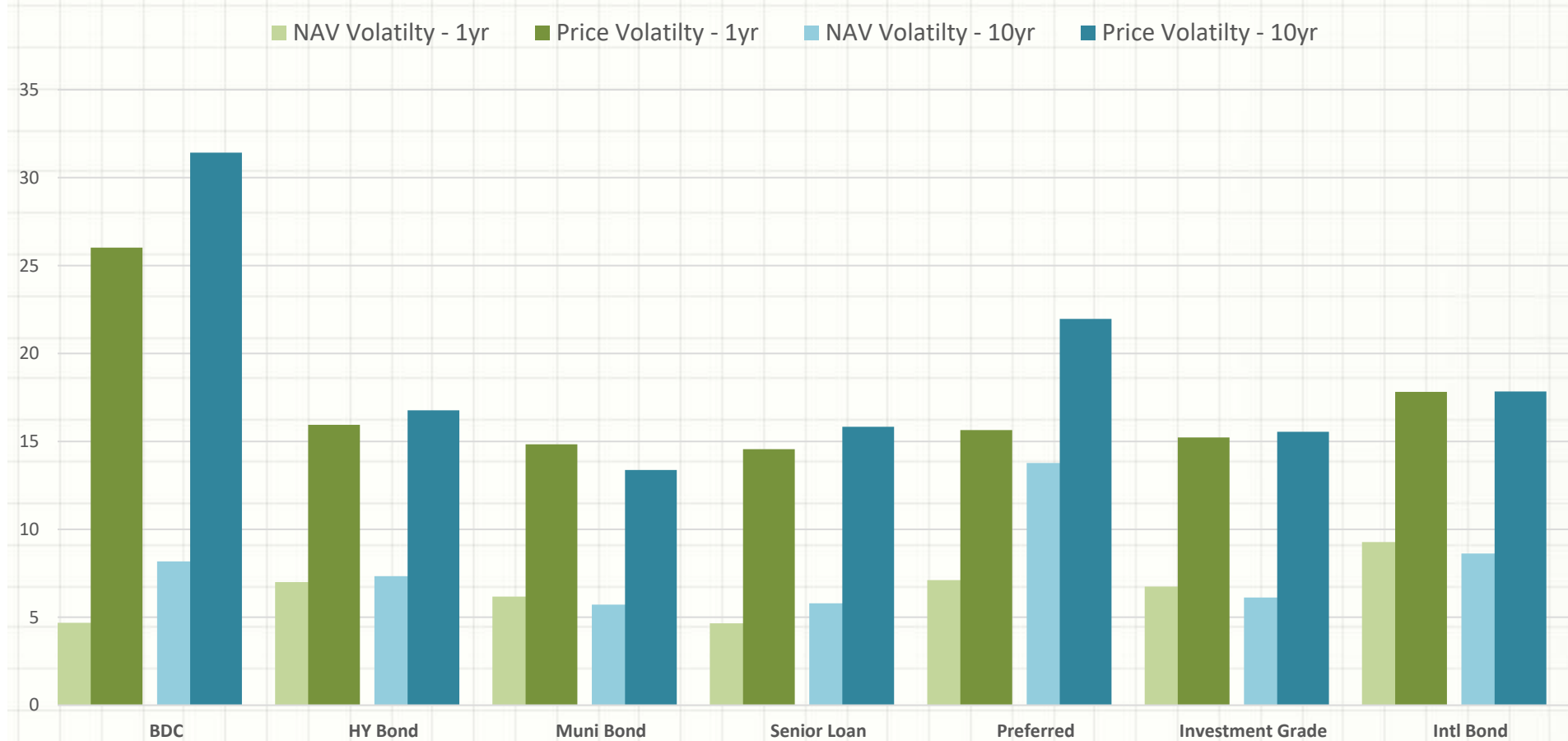
Fund Group	RoC%	Funds with Destructive RoC		Avg Destructive RoC %	1Yr NAV TR vs NAV Yield	3Yr NAV TR vs NAV Yield
		#	%			
US Equity	17%	15	54%	33%	-2.5x	-0.2x
Non-US Equity	25%	22	55%	43%	-3.0x	-0.7x
Specialty Equity	31%	55	53%	30%	-1.7x	-0.8x
All Equity CEFs	27%	104	54%	35%	-2.2x	-0.7x
Taxable Bond	17%	92	65%	23%	-2.4x	-1.0x
National Muni	3%	29	38%	9%	-4.0x	-1.2x
State Muni	1%	11	28%	N/A	-4.3x	-1.3x
All Bond CEFs	10%	132	51%	19%	-2.9x	-1.1x
Average – All CEFs	17%	236	52%	26%	-2.6x	-0.9x

NAV vs Market Price Volatility: Equity CEF Sectors



Source: June 30, 2022 – CEFData.com

NAV vs Market Price Volatility: Fixed Income Sectors



Source: June 30, 2022 – CEFDData.com

CEF Volume Trends – 2Q 2022



Fund Grouping	Avg Vol - 2Q'22	Avg Vol - 2Q'21	% Y/Y Change
Convertible	175,571	165,216	6%
Covered Call	177,655	165,643	7%
High Yield Bond	131,951	174,722	-24%
International Bond	166,703	176,385	-5%
Investment Grade	75,563	70,290	8%
MLP	117,040	97,249	20%
Municipal Bond	134,054	55,668	141%
Preferred Stock	119,969	77,153	55%
Real Estate / REIT	163,549	201,731	-19%
Senior Loan	155,245	177,696	-13%
Hybrid / Balanced	121,480	107,079	13%
US Stock	344,843	208,977	65%
World Stock	63,700	69,171	-8%
Average Equity CEF	189,819	162,719	17%
Average Bond CEF	147,630	111,189	33%
Average BDC	449,687	349,185	29%
Average - ALL CEFs	193,003	151,668	27%

Traditional CEFs: NAV – Market Price Correlation



Fund Grouping	Correlation 2Q 22	Correlation 1Q 22	Chg in Correlation
US Equity	89.36%	77.13%	12.23%
Non-US Equity	95.76%	89.18%	6.58%
Specialty Equity	95.10%	88.85%	6.25%
<i>Equity CEF Avg</i>	<i>94.47%</i>	<i>87.12%</i>	<i>7.35%</i>
Taxable Bond	90.66%	88.38%	2.28%
National Muni Bond	82.94%	93.36%	-10.42%
State Muni Bond	78.54%	88.79%	-10.25%
<i>Bond CEF Avg</i>	<i>86.47%</i>	<i>89.93%</i>	<i>-3.46%</i>
<i>Average – All CEFs</i>	<i>89.89%</i>	<i>88.74%</i>	<i>1.15%</i>

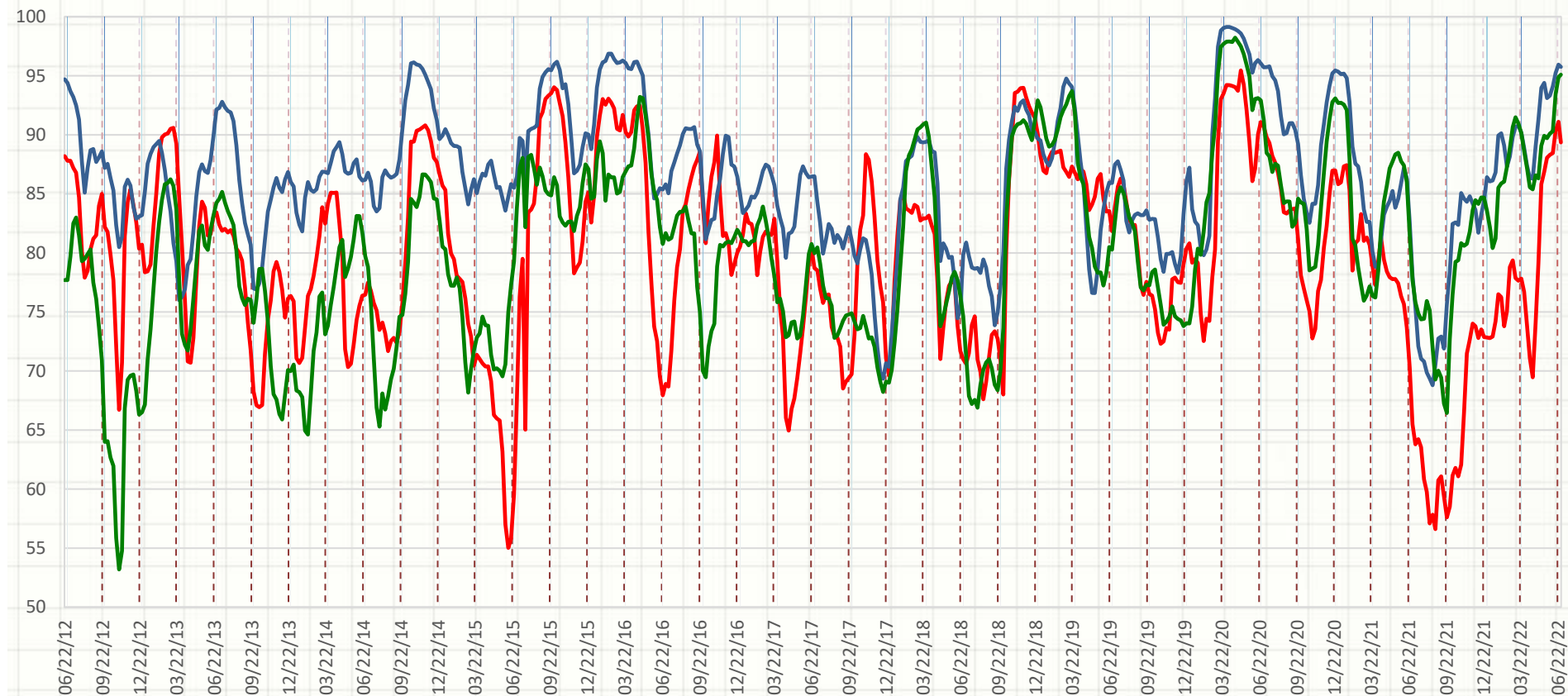


CEF Market Price/NAV Correlation (Rolling 90 Day)



Main Peer Groups - 90 Day NAV/Price Correlation June 22, 2012 - June 30, 2022

— US Equity — Non US Equity — Special Equity



Source: June 30, 2022 - CEFData.com

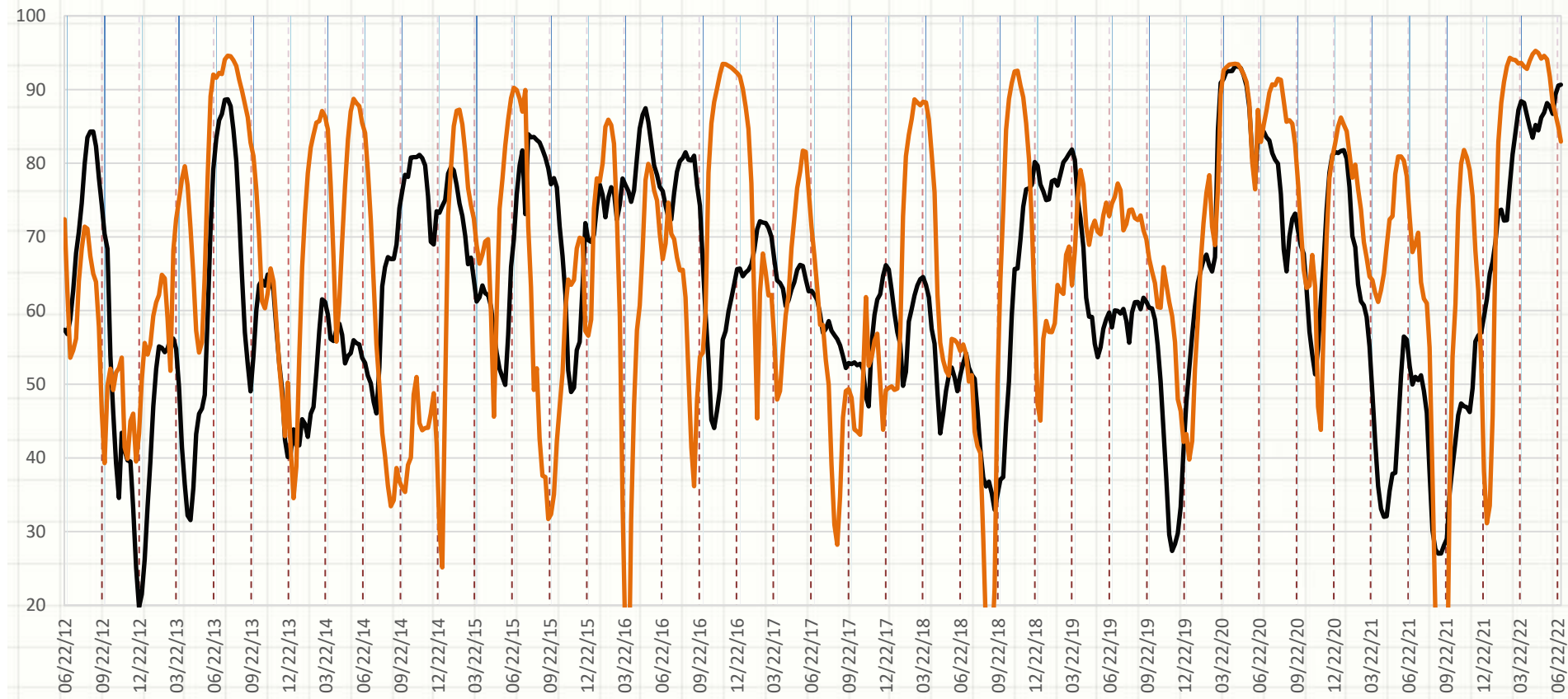


CEF Market Price/NAV Correlation (Rolling 90 Day)



Main Peer Groups - 90 Day NAV/Price Correlation June 22, 2012 - June 30, 2022

— Taxable Bond — Nat Muni Bond



Source: June 30, 2022 - CEFData.com



CEF Press Release & SEC Filings Summary (2,053 CEF & BDC PRs in 2Q22)



Announcement Type	2Q 2022	2021	2020	2019	2018	2017	Avg/Q
Rights Issue / Offering	7	28	11	18	26	16	5
Secondary Offering (CEFs)	1	7	3	1	1	1	1
Secondary Offering (BDCs)	1	6	1	8	5	17	2
Tender Offer	5	41	39	23	17	46	8
Distribution Policy Change (CEFs)	1	12	13	18	18	12	4
Distribution Policy Change (BDCs)	0	0	3	0	0	1	0
13 Filings (Traditional CEF)	44	208	575	282	207	700	97
New N-2 Filings	9	61	46	37	66	133	17
Updated N-2 Filings	19	171	155	154	259	221	46
Director Change	8	56	34	85	79	18	14
Portfolio Manager Change	5	40	41	47	60	52	12
Leverage Amount / Type Change	18	365	109	70	149	118	39

2Q22 CEF & BDC Distribution Increases vs. Decreases



4.1% of announcements "Big Cuts"

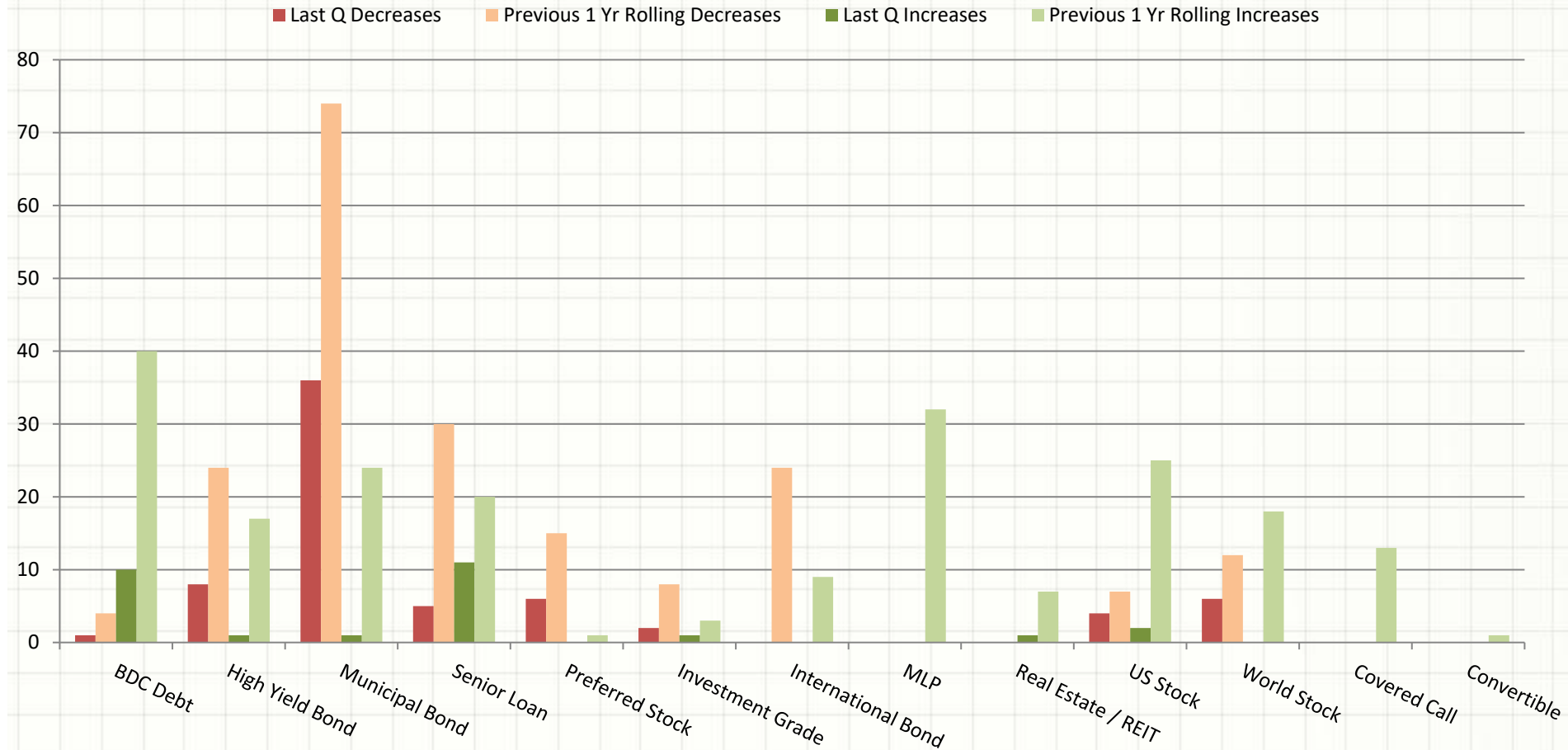
Distribution Announcement	2Q 2022 Number of Announcements	2Q 2022 Average Change	2Q '21 – 1Q '22 Number of Announcements	2Q '21 – 1Q '22 Average Change
Dividend Maintains	1,035 (87.4%)	N/A	4,228 (87.8%)	N/A
Dividend Increases	38 (3.2%)	+6.70%	285 (5.9%)	+13.81%
Dividend Decreases	111 (9.4%)	-6.50%	300 (6.2%)	-6.40%
Under 5% Increase	20 (53%)	+2.50%	120 (42%)	+1.79%
Over 5% Increase	18 (47%)	+11.36%	165 (58%)	+22.54%
Under 5% Decrease	62 (56%)	-2.50%	187 (62%)	-1.83%
Over 5% Decrease	49 (44%)	-11.56%	113 (38%)	-13.97%



2Q22 CEF & BDC Distribution Changes by Sector



**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)

- 201 funds (45%) had negative 3-year growth (average -22%)
- 118 funds (26%) had positive 3-year growth (average +16%)

2 Year Lookback (1.1 : 1 Negative Ratio)

- 277 funds changed their dividend policy in the past 2 years (62% of funds)
- 144 cut (52%) an average of -10%, while 133 (48%) raised by an average of 15%
- 169 of these funds have “level” or “managed distributions”
 - 79 of those were cut an average -11%
 - 90 were increased an average of +16%

1 Year Lookback (1.1 : 1 Negative Ratio)

- 133 increases vs 144 decreases
- 45 had BOTH increases and decreases in the past year

Source: CEFData.com, as of June 30, 2022

CEF & BDC IPOs – Annual Trend

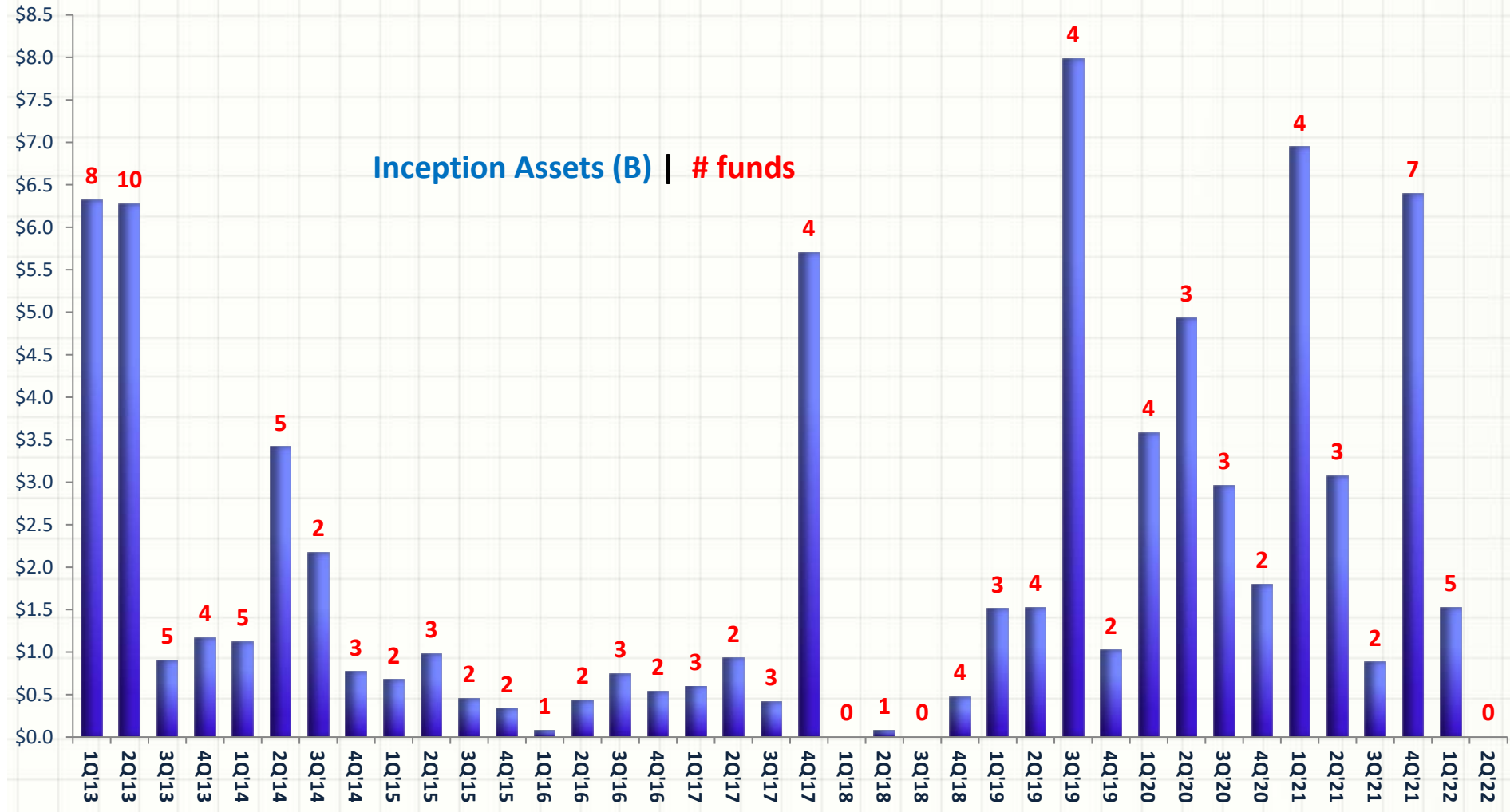


	2022 YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Number of IPOs											
CEF	4	12	10	12	4	11	8	8	9	25	23
BDC	1	4	2	1	1	2	0	1	6	2	5
TOTAL	5	16	12	13	5	13	8	9	15	27	28
Average Assets (\$ Millions)											
CEF	\$361	\$1,254	\$852	\$429	\$80	\$294	\$225	\$291	\$469	\$580	\$517
BDC	\$83	\$561	\$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	\$83	\$2,245	\$4,736	\$6,890	\$152	\$5,163	\$0	\$120	\$3,257	\$180	\$480
TOTAL	\$1,525	\$17,295	\$13,261	\$12,038	\$471	\$8,402	\$1,799	\$2,447	\$7,475	\$14,668	\$12,371

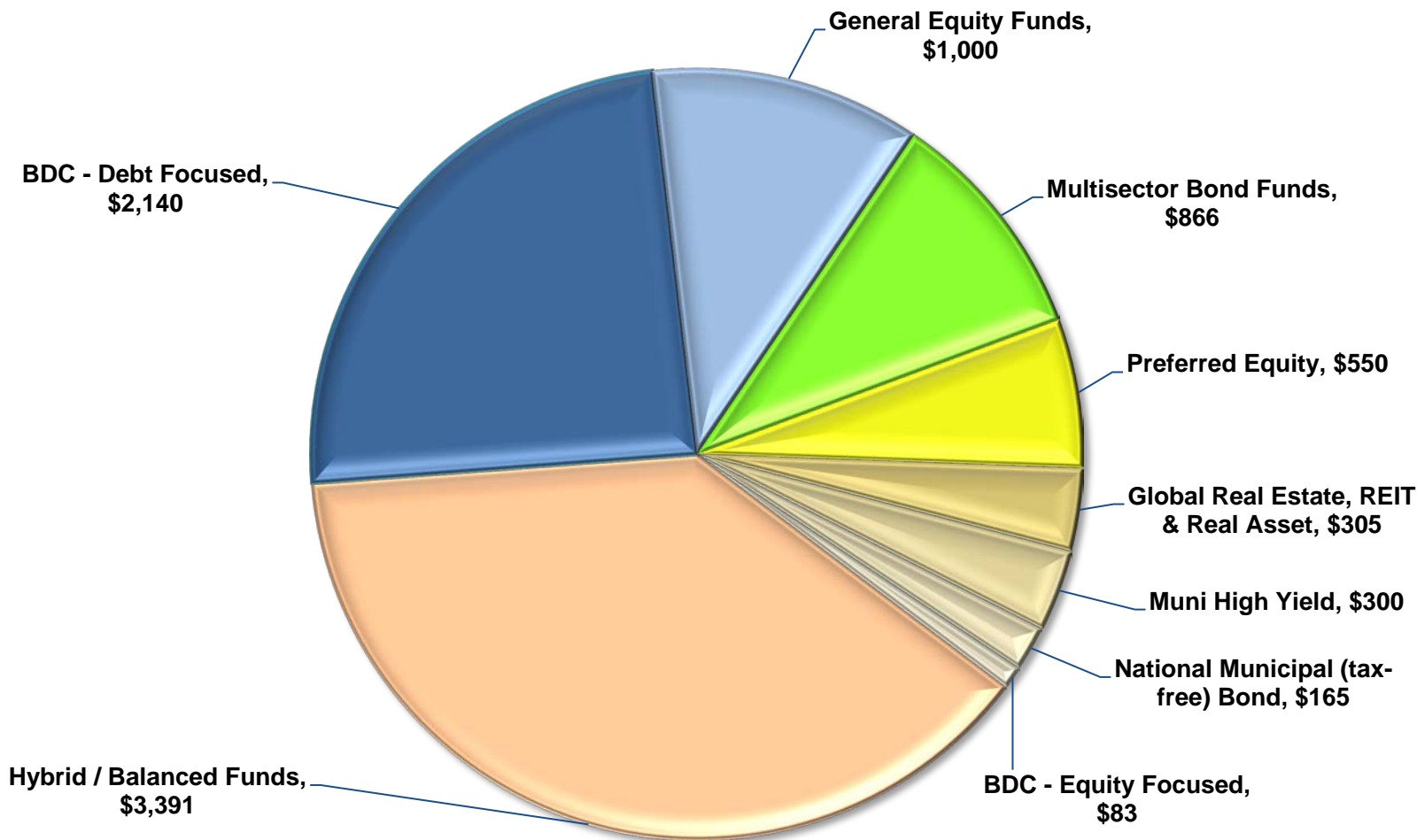
10 Year Average: 15 funds per year, \$640 MM avg fund assets, \$9.0 B avg raised per year

Source: SEC Filings, Press Releases

CEF & BDC IPOs – Quarterly Trend



CEF & BDC IPOs – By Investment Strategy (L4Q)



Note: Inception Assets in millions ; data as of 6/30/2022 , cefdata.com

2022 IPO Details (pt 1 of 2)



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

IPOed on January 13, 2022

IPO Price: \$12.00

Price as of 6/30/22 : \$6.85

IPO Assets: \$106M

Disc/Prm as of 6/30/22: -38.95%

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

IPOed on January 27, 2022

IPO Price: \$20.00

Price as of 6/30/22 : \$15.83

IPO Assets: \$866M

Disc/Prm as of 6/30/22: -8.18%

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 6/30/22 : \$16.16

IPO Assets: \$165M

Disc/Prm as of 6/30/22: -8.34%

2022 IPO Details (pt 2 of 2)



Silver Spike Investment Corp (SSIC) – *BDC - Equity Focused*

IPOed on February 4, 2022

IPO Price: \$14.00

Price as of 6/30/22 : \$9.78

IPO Assets: \$83M

Disc/Prm as of 6/30/22: -28.72%

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

IPOed on February 24, 2022

IPO Price: \$20.00

Price as of 6/30/22 : \$16.14

IPO Assets: \$305M

Disc/Prm as of 6/30/22: -7.67%

Recent IPOs (last 12 quarters)

Current Discount / Premium



Traditional CEFs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
3Q 2019	EIC	5.67%	\$15.46	\$19.89	77.73%
	RMM	-3.78%	\$15.80	\$20.00	79.00%
	NMCO	-2.00%	\$12.24	\$15.00	81.60%
4Q 2019	AIO	-13.61%	\$16.19	\$20.00	80.95%
	CPZ	-9.19%	\$16.50	\$20.00	82.50%
1Q 2020	BMEZ	-13.11%	\$16.43	\$20.00	82.15%
	DLY	-11.54%	\$14.34	\$20.00	71.70%
	RFM	-7.99%	\$16.70	\$20.00	83.50%
2Q 2020	FTHY	-8.21%	\$14.53	\$20.00	72.65%
	DYFN	-10.65%	\$17.03	\$20.00	85.15%
3Q 2020	ASGI	-12.98%	\$18.03	\$20.00	90.15%
	NDMO	-5.84%	\$11.12	\$15.00	74.13%
	BCAT	-15.12%	\$14.65	\$20.00	73.25%
4Q 2020	PTA	-8.28%	\$19.06	\$25.00	76.24%
	SDHY	-10.88%	\$14.91	\$20.00	74.55%
1Q 2021	PDO	-9.77%	\$13.85	\$20.00	69.25%
	RFMZ	-7.86%	\$14.54	\$20.00	72.70%
	BIGZ	-16.33%	\$7.94	\$20.00	39.70%
2Q 2021	NPCT	-13.38%	\$11.72	\$20.00	58.60%
	NBXG	-17.95%	\$9.92	\$20.00	49.60%
	WDI	-10.52%	\$13.86	\$20.00	69.30%

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
3Q 2021	TBLD	-11.95%	\$14.51	\$20.00	72.55%
	MIO	-10.56%	\$12.11	\$20.00	60.55%
	ECAT	-15.43%	\$14.31	\$20.00	71.55%
4Q 2021	MEGI	-13.83%	\$15.89	\$20.00	79.45%
	GUG	-11.86%	\$14.20	\$20.00	71.00%
	NPFD	-7.16%	\$18.41	\$25.00	73.64%
1Q 2022	DMA	-38.95%	\$6.85	\$12.00	57.08%
	PAXS	-8.18%	\$15.83	\$20.00	79.15%
	RMMZ	-8.34%	\$16.16	\$20.00	80.80%
	RLTY	-7.67%	\$16.14	\$20.00	80.70%

BDCs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
3Q 2019	ORCC	-17.14%	\$12.33	\$15.30	80.59%
1Q 2020	CCAP	-26.82%	\$15.50	\$16.49	94.00%
1Q 2021	TRIN	-4.49%	\$14.47	\$14.00	103.36%
3Q 2021	CION	-46.30%	\$8.70	\$11.85	73.42%
	RWAY	-21.73%	\$11.31	\$14.60	77.47%
	BXSL	-9.53%	\$23.64	\$26.15	90.40%
1Q 2022	SSIC	28.72%	\$9.78	\$14.00	69.86%

12 Quarters Avg: 73% of IPO Price & CEFs @ Avg -10.88% Discount



Closed-End Fund Mergers



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

Avg ~21 per year

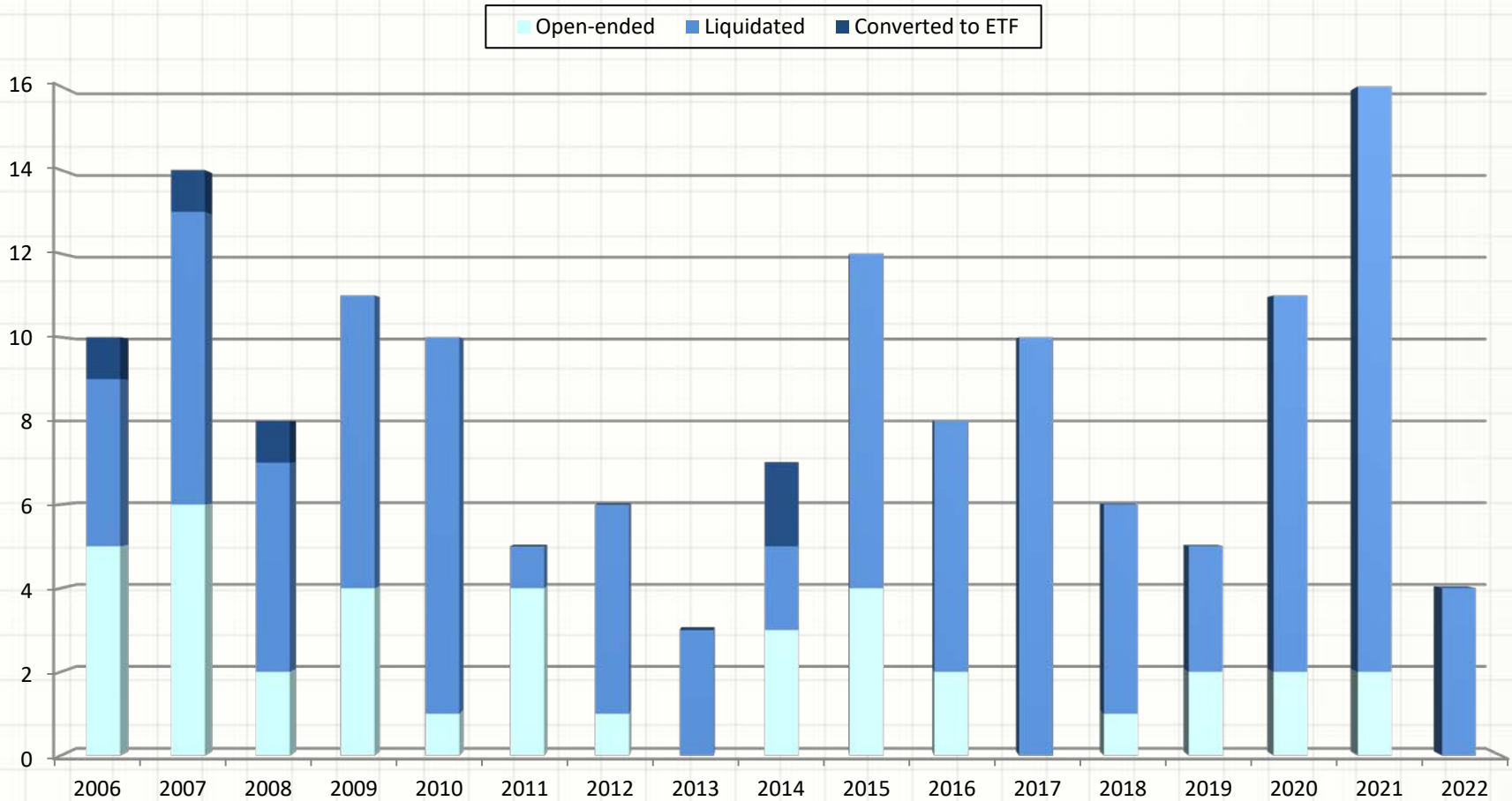
Closed-End Funds Merged into Other Closed-End Funds (June 2022)



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



CEF Funds Open-Ended, Liquidated or Converted to ETF



CEF / BDC Index Performance (pt 1 of 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. 15 Major CEF Sectors Index</u>	2.03	0.38	-7.34	-6.55	-14.28	-11.78	-17.20	-13.92	-15.86	-11.81	3.23	3.24	4.32	4.58	6.16	6.23	-7.34	-6.55	-14.28	-11.78	-18.08	-14.50
<u>2. High Income Index</u>	2.46	0.47	-7.60	-6.64	-14.30	-11.75	-15.88	-13.19	-15.40	-11.59	-1.20	-0.69	0.99	1.85	3.88	4.35	-7.60	-6.64	-14.30	-11.75	-16.53	-13.67
<u>3. Equity Income Index</u>	3.25	1.50	-8.34	-8.53	-13.94	-13.12	-13.42	-12.66	-10.42	-9.70	5.80	4.26	5.82	4.81	7.12	6.27	-8.34	-8.53	-13.94	-13.12	-14.27	-13.35
<u>4. 60/40 Balanced (w/ BDCs) Index</u>	2.56	0.60	-7.22	-6.68	-14.30	-12.24	-17.36	-14.65	-15.59	-12.70	4.28	3.75	5.14	4.85	7.07	6.80	-7.22	-6.68	-14.30	-12.24	-17.99	-15.12
<u>5. Tax-Advantaged Equity Dividend Index</u>	2.72	1.10	-6.40	-6.68	-12.61	-12.91	-14.85	-15.32	-11.22	-11.59	6.86	5.31	6.90	5.52	8.97	7.30	-6.40	-6.68	-12.61	-12.91	-15.30	-15.89
<u>6. Tax-Sensitive Income Index</u>	3.65	1.88	-8.73	-9.11	-9.80	-10.15	-6.75	-6.07	-6.03	-4.68	1.55	0.93	2.43	2.55	3.53	3.80	-8.73	-9.11	-9.80	-10.15	-7.81	-6.94
<u>7. Taxable Bond & BDC Index</u>	2.43	-0.42	-5.63	-5.21	-11.99	-9.97	-17.74	-13.76	-18.77	-13.16	0.11	0.11	2.40	2.50	4.18	4.52	-5.63	-5.21	-11.99	-9.97	-18.68	-14.31
<u>8. Discount CEF/BDC Index</u>	1.93	0.68	-8.24	-7.09	-13.03	-10.69	-13.28	-10.83	-12.29	-14.25	9.16	0.73	8.63	2.74	8.40	4.57	-8.24	-7.09	-13.03	-10.69	-14.18	-11.33
<u>9. Premium CEF/BDC Index</u>	2.54	0.59	-8.03	-7.02	-18.01	-12.97	-25.16	-16.23	-27.73	-12.70	-9.97	2.68	-4.47	4.85	0.25	6.47	-8.03	-7.02	-18.01	-12.97	-25.62	-16.66
<u>10. All Sector Equity CEF Index</u>	2.66	1.31	-7.55	-7.79	-15.06	-13.66	-16.74	-15.41	-14.09	-13.56	5.68	4.38	6.10	5.16	7.83	6.90	-7.55	-7.79	-15.06	-13.66	-17.43	-16.01
<u>11. Alternative Income Index</u>	3.21	0.89	-6.69	-6.08	-12.37	-9.85	-12.82	-10.30	-12.08	-7.50	1.45	3.00	3.23	4.38	5.92	6.30	-6.69	-6.08	-12.37	-9.85	-13.79	-10.76

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>	2.93	1.83	-4.76	-6.05	-13.55	-13.30	-16.13	-16.81	-23.83	-23.73	2.55	1.46	3.17	2.05	5.00	4.23	-4.76	-6.05	-13.55	-13.30	-16.67	-17.30
<u>2. US Equity Index</u>	1.22	0.96	-7.96	-6.46	-16.89	-13.94	-20.41	-17.54	-15.05	-14.27	7.07	6.36	8.57	7.84	10.86	9.62	-7.96	-6.46	-16.89	-13.94	-20.96	-18.12
<u>3. Global Equity Index</u>	2.06	1.12	-6.73	-7.02	-16.18	-14.21	-19.99	-18.14	-17.68	-17.31	5.44	4.40	6.29	5.41	8.37	7.39	-6.73	-7.02	-16.18	-14.21	-20.53	-18.64
<u>4. Covered Call / Option Funds Index</u>	1.12	0.64	-8.22	-7.20	-14.97	-13.35	-19.26	-17.18	-15.05	-13.07	5.68	5.31	6.80	6.23	8.85	7.46	-8.22	-7.20	-14.97	-13.35	-19.86	-17.92
<u>5. Global Real Estate, REIT & Real Asset Index</u>	2.55	0.49	-8.96	-8.76	-17.38	-16.62	-20.59	-20.35	-12.39	-10.95	2.22	1.57	4.96	3.96	7.68	6.89	-8.96	-8.76	-17.38	-16.62	-21.86	-21.04
<u>6. Utilities / Infrastructure Index</u>	5.49	3.01	-6.00	-8.44	-8.03	-9.22	-5.16	-4.63	-1.31	1.40	5.64	4.79	6.87	5.83	8.66	8.07	-6.00	-8.44	-8.03	-9.22	-6.29	-5.46
<u>7. Master Limited Partnership (MLP) Fund Index</u>	5.70	3.62	-13.08	-14.77	-8.58	-10.79	14.00	11.09	11.00	8.74	-13.73	-13.33	-9.88	-8.50	-6.13	-4.71	-13.08	-14.77	-8.58	-10.79	12.56	9.78
<u>8. Preferred Equity Index</u>	2.98	0.33	-5.99	-6.45	-11.05	-10.87	-17.95	-14.98	-18.91	-14.00	-0.62	0.81	2.13	2.47	6.12	6.45	-5.99	-6.45	-11.05	-10.87	-18.69	-15.51
<u>9. Hybrid / Balanced Fund Index</u>	2.16	0.74	-8.67	-7.99	-16.13	-14.07	-19.72	-17.83	-20.51	-15.67	1.66	3.01	4.57	4.29	8.11	7.17	-8.67	-7.99	-16.13	-14.07	-20.32	-18.16

Note: Returns annualized beyond 1 year
Source: CEData.com as of June 30, 2022



CEF / BDC Index Performance (pt 2 of 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>	2.83	0.78	-8.37	1.03	-14.49	2.25	-11.02	6.16	-6.32	15.56	6.86	10.18	5.91	9.08	7.11	9.13	-8.37	1.03	-14.49	2.25	-11.77	5.73
<u>2. BDC Baby Bond / Debt Index</u>	0.85	N/A	-1.01	N/A	-1.43	N/A	-1.11	N/A	0.88	N/A	5.10	N/A	5.26	N/A	N/A	N/A	-1.01	N/A	-1.43	N/A	-1.33	N/A
<u>3. High Yield Bond Index</u>	1.26	-1.33	-7.31	-8.17	-13.22	-13.33	-20.86	-16.83	-20.15	-16.23	-0.65	-1.68	1.76	0.98	3.37	4.36	-7.31	-8.17	-13.22	-13.33	-21.37	-16.99
<u>4. Senior Loan Index</u>	1.21	-1.38	-3.61	-4.35	-12.06	-8.69	-14.87	-8.59	-11.21	-7.01	1.76	0.51	1.94	1.93	3.73	3.94	-3.61	-4.35	-12.06	-8.69	-15.17	-9.07
<u>5. Convertible Bond Index</u>	1.11	-1.18	-8.73	-9.90	-19.95	-21.56	-28.19	-26.98	-29.62	-28.80	4.38	3.72	5.76	5.63	6.97	6.80	-8.73	-9.90	-19.95	-21.56	-29.27	-27.34
<u>6. Investment Grade Bond Index</u>	1.62	-0.28	-4.34	-4.74	-9.67	-9.27	-19.21	-15.44	-22.10	-15.96	-2.33	-1.41	1.13	1.42	2.77	3.27	-4.34	-4.74	-9.67	-9.27	-20.50	-16.01
<u>7. Multisector Bond Fund Index</u>	2.74	-0.51	-5.38	-5.86	-9.95	-9.85	-14.82	-13.44	-18.53	-12.67	-1.32	-0.39	1.74	2.52	5.61	6.36	-5.38	-5.86	-9.95	-9.85	-15.80	-13.74
<u>8. US Bond Index</u>	1.07	-1.08	-5.80	-6.57	-12.06	-10.95	-19.00	-14.17	-18.67	-13.14	-0.34	-0.08	1.89	2.16	4.24	4.94	-5.80	-6.57	-12.06	-10.95	-19.62	-14.45
<u>9. International Bond Index</u>	0.51	-2.00	-7.76	-9.40	-14.99	-14.30	-21.55	-20.76	-27.20	-23.53	-6.49	-7.32	-3.01	-3.73	-0.44	-0.54	-7.76	-9.40	-14.99	-14.30	-21.62	-20.96

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>	2.63	0.94	-4.98	-4.03	-7.38	-7.03	-20.67	-16.21	-20.31	-15.84	-1.06	-1.49	1.17	1.32	2.80	3.42	-4.98	-4.03	-7.38	-7.03	-21.06	-16.49
<u>2. High Yield Municipal Index</u>	3.16	1.13	-6.86	-5.57	-9.94	-9.11	-20.40	-17.70	-22.24	-17.11	-3.33	-1.27	0.42	1.50	2.87	3.87	-6.86	-5.57	-9.94	-9.11	-21.08	-18.21
<u>3. Term Municipal Fund Index</u>	3.07	1.24	-4.50	-4.31	-7.50	-7.54	-17.53	-15.58	-18.78	-15.82	-1.14	-1.33	0.98	0.99	2.17	2.25	-4.50	-4.31	-7.50	-7.54	-18.64	-16.56
<u>4. California Municipal Index</u>	4.81	1.07	-3.60	-4.30	-6.15	-7.43	-19.02	-16.49	-19.43	-16.46	-1.47	-2.01	0.48	0.83	2.93	3.33	-3.60	-4.30	-6.15	-7.43	-19.63	-16.88
<u>5. New York Municipal Index</u>	2.53	0.83	-4.98	-4.14	-8.34	-6.81	-19.42	-15.86	-19.94	-15.71	-2.44	-2.39	-0.11	0.32	1.63	2.56	-4.98	-4.14	-8.34	-6.81	-19.70	-16.16
<u>6. State Municipal Index (Non NY/CA)</u>	2.85	0.85	-2.94	-3.57	-4.82	-6.48	-16.80	-14.81	-14.97	-14.32	1.93	-1.54	2.57	1.10	2.85	2.63	-2.94	-3.57	-4.82	-6.48	-17.47	-15.12

Note: Returns annualized beyond 1 year
Source: CEFData.com as of June 30, 2022



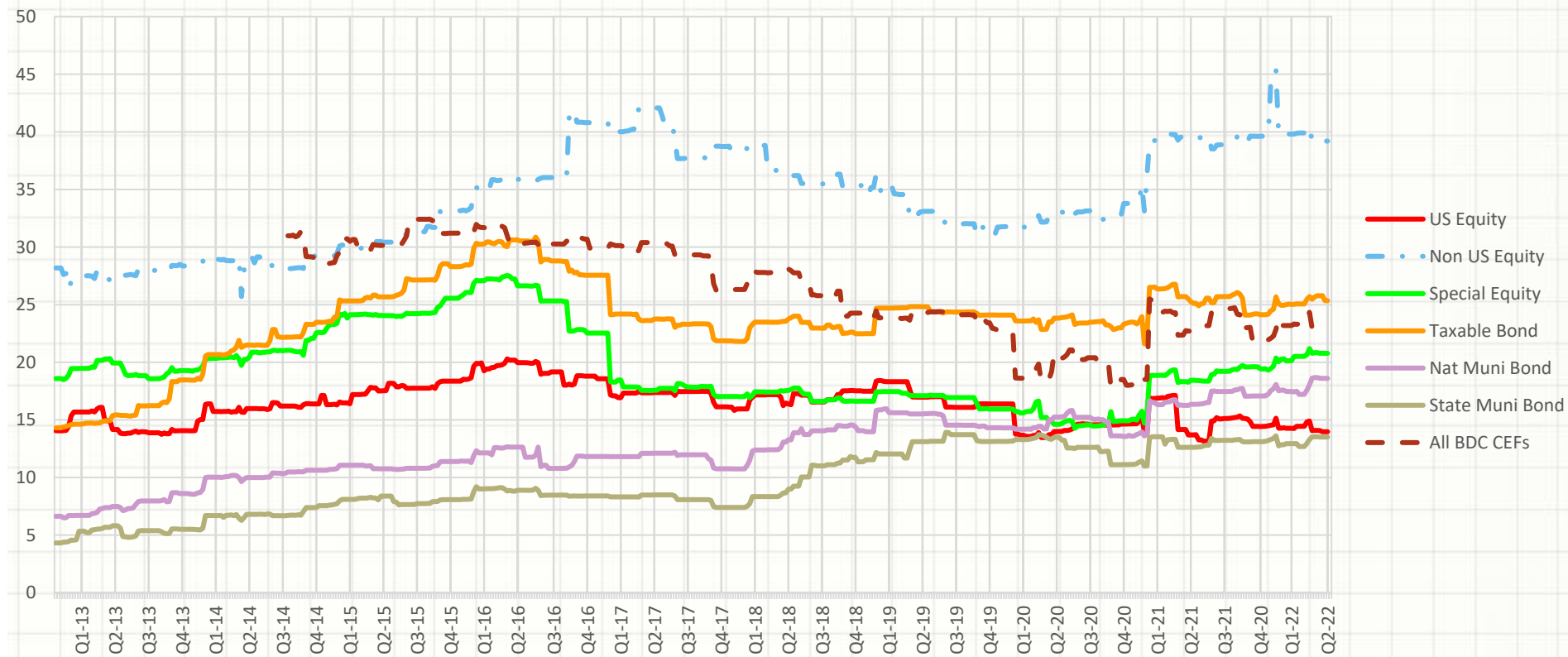
CEF Institutional Holdings Trend (2Q22)



Institutional Holdings Trends

**Increase: 298 funds
Decrease: 148 funds**

**Main Peer Groups - % Shares Owned by Institutions
January '13 - June '22**



Top 5 % Institutional Ownership (per group)



U.S. Equity		Institutions
1	Spl Opp Fd (SPE)	39.3%
2	Royce Micro-Cap Tr (RMT)	32.1%
3	General American Invstr (GAM)	29.1%
4	Royce Val Tr (RVT)	27.8%
5	Gabelli Div & Incm Tr (GDV)	22.9%

Non U.S. Equity		Institutions
1	Taiwan Fund (TWN)	82.6%
2	Japan Sml Caplz Fd (JOF)	78.4%
3	MS China A Shr Fd (CAF)	73.4%
4	Korea Fund (KF)	72.0%
5	abrdn Japan Eq Fd (JEQ)	70.4%

Specialty Equity		Institutions
1	NB MLP & Nrg Incm Fd (NML)	47.2%
2	ASA Gd & Prcs Mtl (ASA)	45.4%
3	Salient Midstream & MLP Fd (SMM)	42.7%
4	Macquarie Gbl Infra Tot Rtn (MGU)	42.6%
5	Tortoise Pwr & Nrg Infra Fd (TPZ)	41.9%

Taxable Bond Funds		Institutions
1	BR Enh Govt Fd (EGF)	69.8%
2	Nuv Multi-Mkt Incm Fd (JMM)	62.8%
3	Eagle Point Incm Co (EIC)	58.0%
4	Vertical Capital Incm Fd (VCIF)	55.8%
5	Saba Cap Incm & Opp Fd (BRW)	55.1%

National Muni Bond Funds		Institutions
1	DTF Tx-Free Incm 2028 Trm Fd (DTF)	45.0%
2	WA Imd Muni Fd (SBI)	40.7%
3	DWS Muni Incm Tr (KTF)	37.3%
4	AB Nat Muni Incm Fd (AFB)	34.9%
5	Pioneer Muni Hi Incm Fd (MHI)	31.3%

Single State Muni Bond Funds		Institutions
1	BR CA Muni Incm Tr (BFZ)	35.7%
2	EV NY Muni Bnd Fd (ENX)	32.7%
3	Nuv NY AMT-Fr Qlty Muni Incm (NRK)	28.2%
4	Nuv OH Qlty Muni Incm Fd (NUO)	25.4%
5	EV CA Muni Bnd Fd (EVM)	22.5%

BDCs		Institutions
1	Runway Gwth Fin Corp (RWAY)	61.5%
2	Bain Cap Splty Fin (BCSF)	50.4%
3	Sixth St Splty Lending (TSLX)	46.5%
4	Oaktree Splty Lending (OCSL)	46.4%
5	Barings BDC (BBDC)	45.3%

Source: CEFData.com as of June 30, 2022

CEF/BDC Institutional Investors (by AUM \$Ms, 2Q22)



1	Morgan Stanley	\$ 7,537	26	Stifel Financial Corp	\$ 531
2	Bank Of America Corp De	\$ 2,735	27	Strs Ohio	\$ 484
3	Ubs Group Ag	\$ 2,415	28	Bramshill Investments Llc	\$ 479
4	Wells Fargo Company Mn	\$ 2,058	29	Regents Of The University Of California	\$ 475
5	Parametric Portfolio Associates Llc	\$ 1,969	30	Kohlberg Kravis Roberts Co L P	\$ 450
6	Rivernorth Capital Management Llc	\$ 1,667	31	Ares Management Llc	\$ 425
7	Sit Investment Associates Inc	\$ 1,538	32	State Of New Jersey Common Pension Fund E	\$ 421
8	Royal Bank Of Canada	\$ 1,528	33	Hennion & Walsh Asset Management, Inc.	\$ 409
9	Guggenheim Capital Llc	\$ 1,359	34	Cambridge Investment Research Advisors Inc	\$ 401
10	Raymond James Associates	\$ 1,288	35	Private Advisor Group Llc	\$ 394
11	Invesco Ltd	\$ 1,253	36	Oak Hill Advisors Lp	\$ 379
12	City Of London Investment Management Co Ltd	\$ 1,127	37	Penserra Capital Management Llc	\$ 377
13	Lpl Financial Llc	\$ 1,018	38	Oaktree Capital Management Lp	\$ 323
14	Allspring Global Investments Holdings, Llc	\$ 989	39	Janney Montgomery Scott Llc	\$ 300
15	1607 Capital Partners Llc	\$ 916	40	Relative Value Partners Group Llc	\$ 287
16	Van Eck Associates Corp	\$ 836	41	Hightower Advisors Llc	\$ 278
17	Advisors Asset Management Inc	\$ 828	42	Blackrock Inc	\$ 272
18	Advisor Group Holdings, Inc.	\$ 820	43	Jupiter Asset Management Ltd	\$ 271
19	Raymond James Financial Services Advisors Inc	\$ 797	44	Rockefeller Capital Management L P	\$ 267
20	Lazard Asset Management Llc	\$ 728	45	Mackay Shields Llc	\$ 265
21	Commonwealth Equity Services Llc	\$ 689	46	Mcgowan Group Asset Management Inc	\$ 263
22	Ameriprise Financial Inc	\$ 672	47	Shaker Financial Services Llc	\$ 258
23	Saba Capital Management L P	\$ 641	48	Legal General Group Plc	\$ 244
24	Karpus Management Inc	\$ 567	49	Cetera Advisor Networks Llc	\$ 240
25	Cohen Steers Inc	\$ 531	50	Central Trust Co	\$ 236

All 13 Filings = \$69 Billion
Top 50 = \$45 Billion (35% of total)

Source: CEFData.com



Activists vs Institutional Investors



Activists:

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

Followers:

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

Total Assets at work 6/30/22 - \$5.1 Billion Activist // \$18.8 Billion Followers & Activist

Source: CEFADData.com

www.CEFadvisors.com

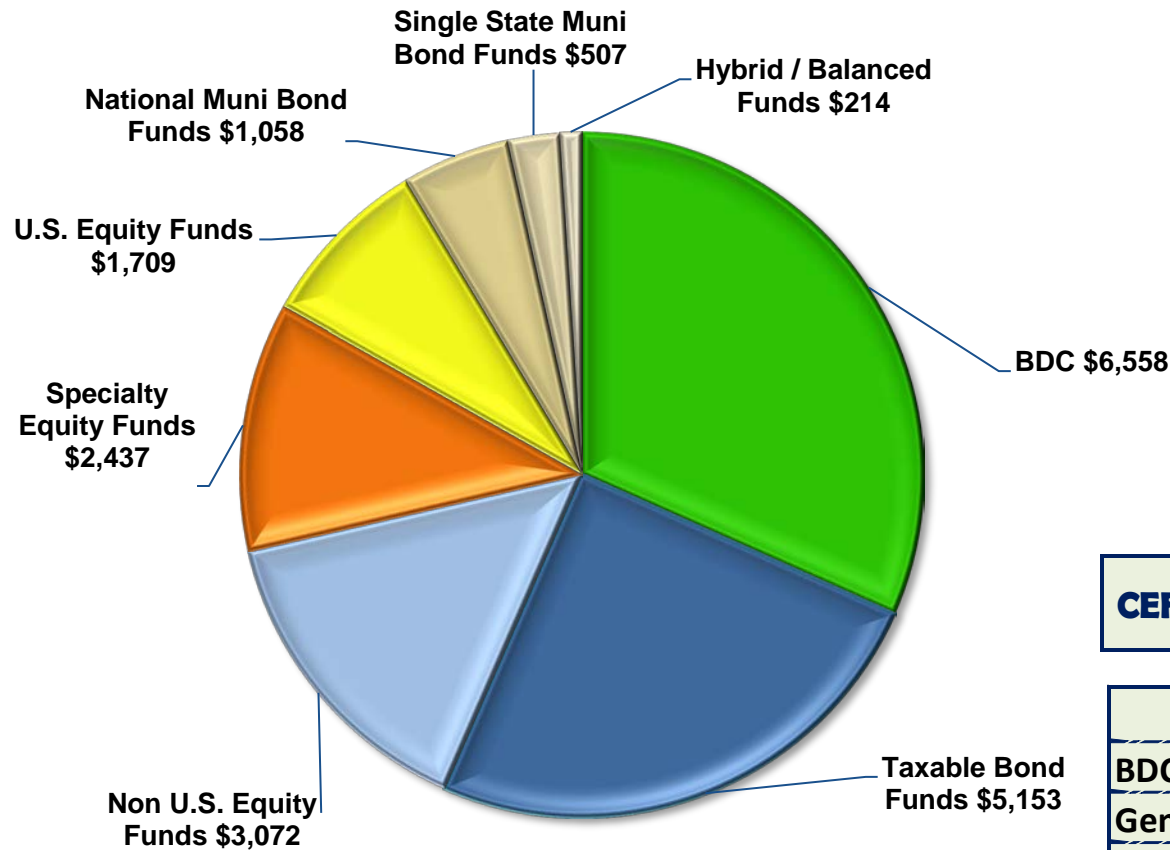


CEF Corporate Actions/Activist Update 2Q 2022



Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Jun	PR	Newtek Biz Serv Corp (NEWT)	Public	Holder vote approving change away from '40 act
Jun	13D/A	Miller/Howard Hi Incm Eq Fd (HIE)	Saba	Intent to nominate trustee
Jun	Announcement	BR Cap Inv Corp (BKCC)	Public	Shares Offering Proposal did not pass (no quorum)
Jun	Announcement	Salient Midstream & MLP (SMM)	Public	Open-ending
May	13D/A	DI Nat Muni Incm Fd (VFL)	Saba	Trustee Nomination Intent
April	Proxy	PhenixFIN Corp (PFX)	JPL Management	Board Declassification Proposal

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



CEF Activist Ownership	\$20,706
-------------------------------	-----------------

Top 5 Peer Groups	
BDC Debt	\$6,490
General Equity	\$1,643
Asian Equity	\$1,530
High Yield Bond	\$1,194
Loan Participation	\$948

Note: millions of dollars, data as of 6/30/22, cefdata.com

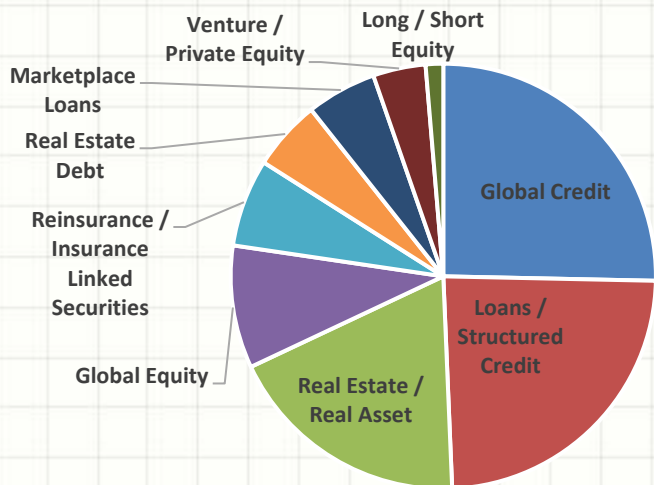
Interval Closed-Ended Funds (iCEFs)



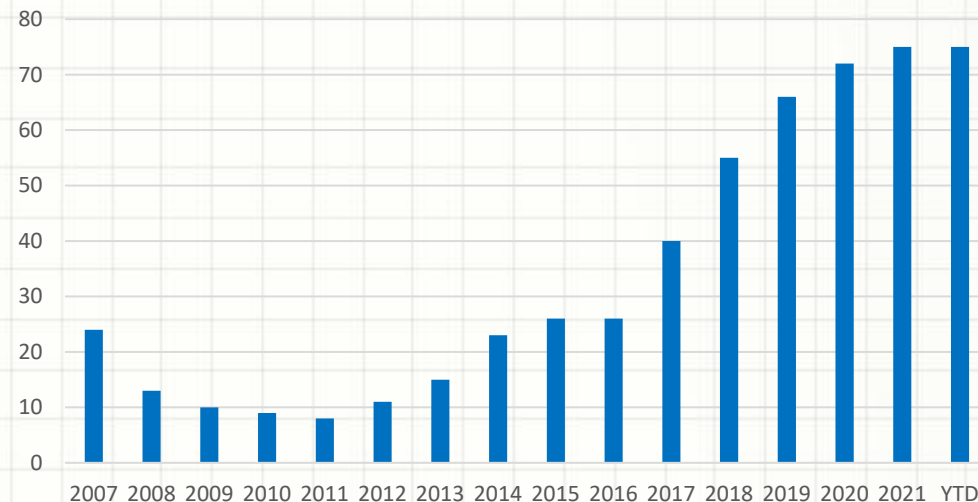
- Interval funds (iCEFs) are growing in popularity as an alternative investment vehicle. Many interval funds can be seen as the best of both worlds. iCEFs are a small (0.1%) portion of the multitrillion dollar fund industry, but iCEFs are growing assets quickly, in the ~50% range annually.
 - There are 75 iCEFs with \$65.0B in total AUM as of 6/30/22 (compared to listed CEF/BDC AUM of \$293B in 499 funds according to CEFData.com).
- CEFData.com also tracks Tender Offer Funds (a type of non-listed CEF).
 - As of 6/30/22, there were 132 Tender Offer Funds with \$123.5B in AUM.

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

Interval Funds By Asset Type



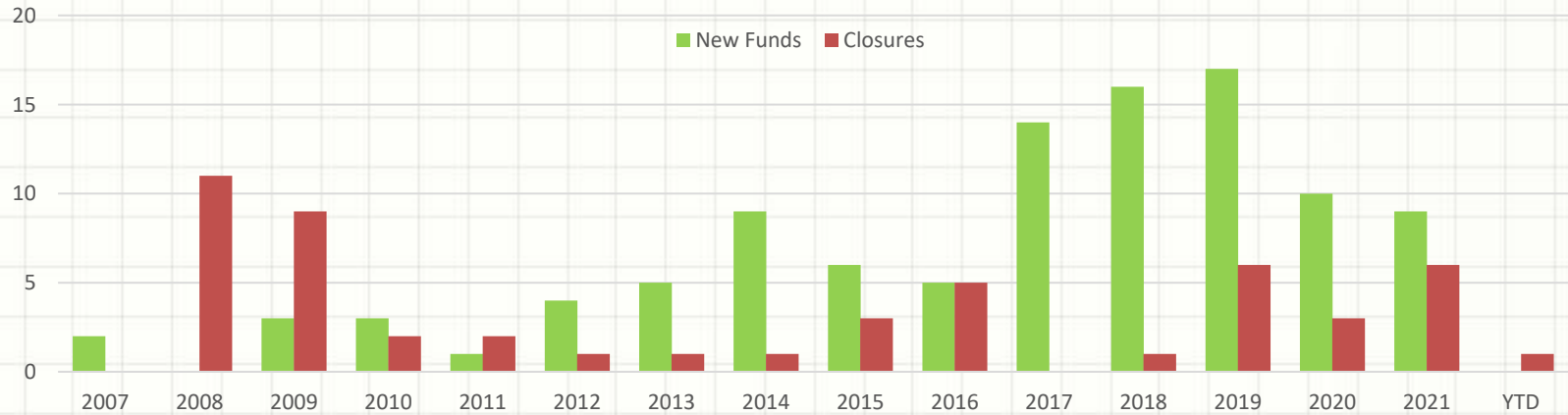
Interval Funds By Year



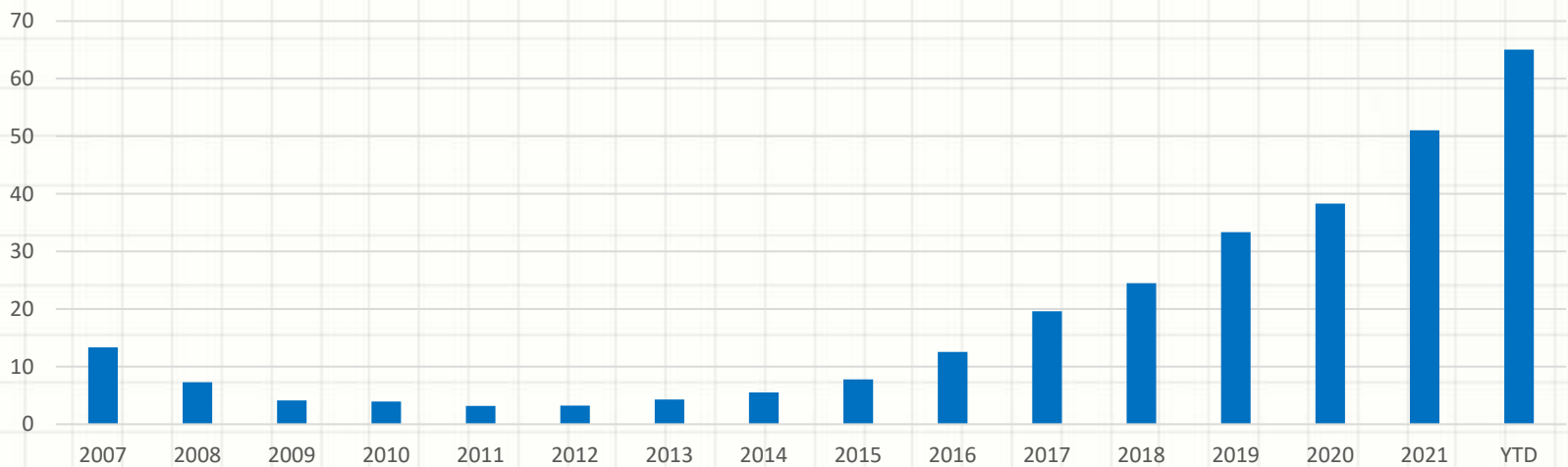
Interval Closed-Ended Funds (iCEFs)



iFunds - New and Ceased



iFunds - Net Assets (\$B)



Recent Active Interval CEFs (launched since 2020)



Total Active iFunds: 75 with AUM of \$65B

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	2	2	0	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	0	0	0	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	21	1.5	0.14	Q
Nuveen Enhanced High Yield Municipal Bond Fund	Interval Fund	Bond	Tax Free Bond	Nuveen	2021-06-30	2500	80	1.86	22.46	M
AFA Multi-Manager Credit Fund	Interval Fund	Bond	Global Credit	Alternative Fund	2021-02-04	25000	43	1.09	7.88	Q
Cliffwater Enhanced Lending Fund	Interval Fund	Bond	Marketplace Loans	Cliffwater	2021-01-29	10000000	503	0.64	5.01	Q
Bow River Capital Evergreen Fund	Interval Fund	Equity	Venture / Private Equity	Bow River	2020-12-28	50000	221	2.38	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	91	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	206	2.69	0	M
KKR CREDIT OPPORTUNITIES PORTFOLIO	Interval Fund	Bond	Global Credit	KKR Credit	2020-02-28	10000	775	3.19	28.11	

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	9757	2	2.03	A		-16.27	-34.97	-42.13	-6.97	-0.62	2
Cliffwater Corporate Lending Fund	Interval Fund	Bond	Marketplace Loans	Cliffwater	2019-03-06	10000	9277	1.28	27.08	Q	7.2	-1.22	0.81	5.23	5.82		2
Acollo Diversified Real Estate Fund	Interval Fund	Equity	Real Estate / Real Asset	Griffin Capital	2014-06-30	2500	5912	2.13	3.8	Q	5.2	-1.1	3.76	15.59	8.2	7.52	5
Total Income+ Real Estate Fund	Interval Fund	Equity	Real Estate / Real Asset	Bluerock	2012-10-22	2500	5410	2.21	3.32	Q	5	4.78	13.1	24.32	13.04	10.5	5
Versus Cap Real Estate Income Fund	Interval Fund	Equity	Real Estate / Real Asset	Versus Capital	2012-07-09	10000000	3133	1.24	0	Q	3.7	-0.03	4.23	11.46	7.29	6.71	1
Cion Area Diversified Credit Fund	Interval Fund	Bond	Loans / Structured Credit	CION Investment	2017-01-26	2500	3080	2.94	13.66	M		-5.04	-3.77	1.87	2.83	4.55	7
PIMCO Flexible Credit Income Fund	Interval Fund	Bond	Global Credit	PIMCO	2017-02-22	2500	3030	2.8	33.65	Q	2.9	-10.25	-13.43	-9.14	-0.76	2.27	5
Stone Ridge Alternative Lending Risk Premium Fund	Interval Fund	Bond	Marketplace Loans	Stone Ridge	2015-11-12	15000000	2954	4.02	21.74	A		-1.48	-0.77	-0.18	-0.53	-0.38	1
Versus Capital Real Assets Fund	Interval Fund	Equity	Real Estate / Real Asset	Versus Capital	2017-09-18	10000000	2715	1.29	0	Q	2.8	-2.5	0.92	5.13	4.79		1
Variant Alternative Income Fund	Interval Fund	Equity	Global Equity	Variant Investments	2017-10-02	1000000	1857	1.12	0	Q	6	0.5	2.74	6.96	8.71		1
PIMCO Flexible Municipal Income Fund	Interval Fund	Bond	Tax Free Bond	PIMCO	2019-03-15	2500	1666	1.22	1.95	M		-3.25	-13.16	-13.54	2.08		4
Stone Ridge Reinsurance Risk Premium Interval Fund	Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Stone Ridge	2013-12-09	15000000	1223	2.45	0	A		4.29	6.68	0.37	-0.43	-5.02	1
Carlyle Tactical Private Credit Fund	Interval Fund	Bond	Loans / Structured Credit	OCP	2018-06-04	10000	902	4.56	1.76	Q	7.3	-7.25	-5.47	8.61			7
Pioneer ILS Interval Fund	Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Pioneer	2014-12-17	1000000	886	1.9	0	A	2	0.72	2.19	-0.69	3.39	-0.34	1
Lord Abbett Credit Opportunities Fund	Interval Fund	Bond	Global Credit	Lord Abbett	2019-02-15	2500	849	1.89	0.17	M		-10.05	-11.7	-13.32	1.04		3
Invesco Dynamic Credit Opportunity Fund	Interval Fund	Bond	Global Credit	Invesco	2007-06-26	10000	839	2.62	20.34			-8.61	-9.44	1.93			4

Recent Active Tender Offer CEFs (launched since 2021)



Total Active Tender Offer Funds: 132 with AUM of \$123.5B

Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency
Carlyle Secured Lending III	Tender Offer Fund	Bond	BDC - Debt	Carlyle	2022-02-08			-10.61		Q
Oaktree Strategic Credit Fund	Tender Offer Fund	Bond	BDC - Debt	Oaktree Capital	2022-02-03	2500	151	0.99	27.72	Q
Owl Rock Technology Finance Corp. II	Tender Offer Fund	Bond	BDC - Debt	Owl Rock	2021-10-05		443	7.9	27.53	Q
Commonwealth Credit Partners BDC I, Inc.	Tender Offer Fund	Bond	BDC - Debt	Commonwealth Credit Advisors	2021-08-17		264	2.66	45.95	Q
GOLUB CAPITAL DIRECT LENDING CORP	Tender Offer Fund	Bond	BDC - Debt	Golub Capital	2021-07-01		88	1.68	32.69	Q
Zell Capital	Tender Offer Fund	Equity	Venture / Private Equity	Zell Capital	2021-06-08	1000	0	32.41	0	Q
Barings Private Credit Corp	Tender Offer Fund	Bond	BDC - Debt	Barings	2021-05-10	5000		4.03	48.18	Q
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	185	0.52	0	A
Aspiriant Risk-Managed Capital Appreciation Fund	Tender Offer Fund	Equity	Fund of Funds	Aspiriant	2021-04-01	25000	148	0.55	0	
Delaware Wilshire Private Markets Fund	Tender Offer Fund	Equity	Venture / Private Equity	Wilshire	2021-03-31	25000	28	4.37	0	Q
Kayne DL 2021	Tender Offer Fund	Bond	BDC - Debt	Kayne Anderson	2021-03-12		48	2.9	10.3	A
BlackRock Private Investments Fund	Tender Offer Fund	Equity	Venture / Private Equity	BlackRock Advisors	2021-03-01	25000	120	2.44	0	A
Kayne Anderson BDC, Inc.	Tender Offer Fund	Bond	BDC - Debt	Kayne Anderson	2021-02-05		629	6.6	38.46	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	40010	2	54.7	M			3.59				2
Partners Group Private Equity (Master Fund), LLC	Tender Offer Fund	Equity	Venture / Private Equity	Partners Group	2017-01-01	50000	12073	3.65	0.02	A			22.02				2
Owl Rock Technology Finance Corp.	Tender Offer Fund	Bond	BDC - Debt	Owl Rock	2018-07-12		6173	4.8	43.19	Q			24.5				1
Owl Rock Core Income Corp.	Tender Offer Fund	Bond	BDC - Debt	Owl Rock	2020-11-20		5296	4.93	44.44	M							3
Owl Rock Capital Corp III	Tender Offer Fund	Bond	BDC - Debt	Owl Rock	2020-01-27		2936	3.7	42.63	Q			12.3				1
Franklin BSP Lending Corporation	Tender Offer Fund	Bond	BDC - Debt	Franklin Templeton	2010-05-05		2704	7.9	43.32	M			12.66				1
FS Energy & Power Fund	Tender Offer Fund	Bond	BDC - Debt	FS/KKR		5000	2549	7.06	29.62	Q			14.22				1
Morgan Stanley Direct Lending Fund	Tender Offer Fund	Bond	BDC - Debt	Morgan Stanley	2019-11-25		2546	4.79	52.22	Q			14.83				1
Goldman Sachs Private Middle Market Credit II LLC	Tender Offer Fund	Bond	BDC - Debt	Goldman Sachs	2019-04-11		2485	7.32	58.5	Q			11.57				1
Owl Rock Capital Corporation II	Tender Offer Fund	Bond	BDC - Debt	Owl Rock	2015-10-15	5000	2409	7.4	43.75	M			10.7				1
Ironwood Multi-Strategy Fund LLC	Tender Offer Fund	Equity	Fund of Funds	Ironwood	2011-01-01	50000	2105	0.8	0	A			2.92				1
Golub Capital BDC 3, Inc.	Tender Offer Fund	Bond	BDC - Debt	Golub Capital	2017-10-02		2094	5.18	45.95	M							1
Carlyle Credit Solutions, Inc.	Tender Offer Fund	Bond	BDC - Debt	Carlyle	2017-09-11		2038	1.46	42.18	Q			14.06				1
Skybridge Multi-Adviser Hedge Fund Portfolios LLC	Tender Offer Fund	Equity	Fund of Funds	SkyBridge Capital	2003-01-01	25000	2037	2.45	0	A			-5.46				1
New Mountain Guardian III BDC, LLC	Tender Offer Fund	Bond	BDC - Debt	New Mountain Capital	2019-05-22		1832	6.13	36.74	Q							1
TCW Direct Lending VII LLC	Tender Offer Fund	Bond	BDC - Debt	TCW	2017-05-23		1459	6.67	35.29				11.25				1

CEFA's Outlook for 3Q 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 JULY 8, 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	-8.78	-8.20	-10.06	67.61	10.22	8.13	8.60	1.62	38.5	30.8	15.7	0.27	1.35	20.18	0.29	48.95	54.02	66.01	31.12	26	1.55	0.72
2. CEFA Diversified Equity	-14.12	-13.03	-14.44	65.90	7.48	6.16	6.41	1.07	26.6	13.6	9.1	0.19	1.35	25.36	3.94	59.25	71.16	90.89	7.09	23	N/A	0.81
3. CEFA Diversified Growth	-10.00	-8.01	-10.67	68.23	8.88	6.72	7.44	1.44	34.9	24.0	22.2	1.04	1.98	24.30	1.44	51.03	53.87	64.81	33.33	30	0.82	0.75
4. CEFA Hybrid (High) Income	-11.49	-7.01	-9.43	56.81	10.95	7.68	9.00	1.95	32.4	30.2	27.7	1.23	2.25	15.51	-0.22	63.53	50.92	31.54	64.84	48	2.04	0.53
4.1 CEFA Hybrid (High) Income - Tax Advantaged	-3.85	-1.75	-5.28	66.63	9.64	7.38	7.69	1.95	43.5	36.7	28.0	0.87	2.01	21.82	1.46	71.10	66.21	50.04	48.05	41	2.82	0.68
4.2. CEFA Hybrid (High) Income Monthly	-1.18	-0.89	-3.71	70.67	11.14	8.83	9.43	1.71	36.0	34.7	29.0	0.98	2.30	18.63	0.79	79.80	84.41	49.22	48.68	35	1.48	0.63
5. CEFA Discount Opportunity	-21.69	-17.82	-19.64	56.39	8.58	5.59	7.50	1.08	44.6	43.1	23.6	1.43	2.39	23.02	-0.17	48.78	55.02	58.87	38.02	39	0.66	0.66
6. CEFA Alternative Income	-9.51	-7.40	-10.28	67.01	9.80	7.20	8.37	1.43	31.4	26.0	24.6	0.91	2.05	20.10	0.57	67.91	63.48	50.24	47.51	44	1.27	0.59
6.1 CEFA Alternative Income - Tax Advantaged	-11.65	-8.45	-10.37	51.16	9.43	6.65	7.78	1.65	34.9	31.2	26.4	0.77	1.93	20.77	0.13	64.80	57.66	40.79	54.63	49	2.43	0.61
7. CEFA Foundation / Balanced	-12.72	-9.45	-11.65	54.79	9.74	7.08	7.29	2.45	36.4	31.7	21.5	0.68	1.86	20.10	1.27	54.59	56.78	50.11	45.69	45	1.12	0.64
7.1 CEFA Foundation / Balanced - Tax Advantaged	-7.35	-4.94	-7.12	60.82	8.58	6.52	6.65	1.93	40.9	31.0	24.3	0.73	1.82	23.02	1.92	52.54	56.78	59.71	38.83	45	2.91	0.77
8. CEFA Taxable Bond & BDC	-11.04	-5.85	-8.13	57.63	10.72	7.09	7.58	3.14	26.5	23.6	34.6	1.38	2.38	11.11	1.23	61.83	55.47	6.37	88.61	31	3.79	0.51
8.1 CEFA Fixed Income - Tax Advantaged	-8.33	-4.98	-7.88	60.76	9.51	6.55	7.80	1.71	31.8	28.8	34.4	1.07	2.19	9.97	-0.76	59.50	45.32	9.50	88.29	44	6.96	0.63
9. CEFA Dividend Confidence Model	-8.43	-6.26	-7.85	65.30	8.40	6.12	6.84	1.56	28.9	19.0	26.6	0.80	1.77	20.77	4.13	58.01	54.87	52.77	46.13	33	1.04	0.71
9.1 CEFA Inflation Optimized Tax-Advantaged Income	-7.71	-3.89	-6.22	61.08	9.90	7.08	8.32	1.58	39.9	37.9	29.8	1.50	2.55	21.36	0.86	62.98	50.37	44.75	53.04	49	3.01	0.60
10. CEFA Diversified Low Beta	-8.39	-5.60	-8.16	67.87	8.88	6.37	7.30	1.58	34.1	27.2	28.7	1.01	1.96	19.33	0.51	62.33	67.09	39.37	59.35	35	1.53	0.62
11. CEFA Low Correlation	-6.95	-4.98	-6.66	60.57	7.63	6.07	6.56	1.07	42.4	35.1	22.4	0.95	1.81	20.43	0.54	46.99	46.99	44.63	51.57	26	3.06	0.73
11.2. CEFA Low Correlation - IRA	-6.19	-3.50	-5.64	62.91	8.27	6.28	6.75	1.52	40.1	27.6	24.5	1.04	1.95	20.37	1.70	37.04	40.19	45.27	53.30	23	2.65	0.93
12.1 CEFA Div Tax-Sensitive Income	-10.01	-7.37	-10.13	54.96	9.28	6.58	7.48	1.80	36.9	32.3	27.9	0.79	1.81	20.75	-0.40	57.14	50.88	38.41	58.35	41	4.16	0.69
13. CEFA BDC Select	-11.78	-0.02	-5.59	62.40	9.87	5.64	7.46	2.41	11.6	0.0	53.2	4.32	3.38	8.92	7.93	24.28	24.28	7.86	90.12	10	N/A	0.71
13.2. CEFA BDC - Low Beta	-11.39	-0.59	-6.96	66.48	9.69	5.64	7.43	2.26	13.8	3.6	50.9	4.38	3.52	9.66	7.92	23.41	23.41	12.34	84.16	14	N/A	0.70
13.3. CEFA BDC Premium	12.40	33.19	25.19	56.97	9.71	7.27	7.32	2.39	0.0	0.0	49.2	4.08	3.79	7.44	11.37	29.49	29.49	10.16	89.73	12	N/A	0.82
13.4. CEFA BDC Monthly Income	-12.39	-1.56	-10.27	65.21	8.43	5.09	7.27	1.16	12.7	9.4	51.4	5.34	3.98	10.25	4.83	23.13	23.13	15.13	81.02	8	N/A	0.67
14. CEFA Select Municipal	-4.31	-1.80	-2.40	53.79	5.95	4.09	5.91	0.04	14.2	13.5	39.3	0.46	1.20	9.26	-0.48	19.97	20.47	5.70	93.11	18	11.49	0.94
14.1. CEFA Low Duration Municipal	-7.10	-5.19	-6.21	66.74	4.52	3.16	4.44	0.08	3.0	1.9	33.2	0.44	0.94	8.42	-0.52	33.14	31.87	0.00	98.37	3	3.13	0.96
15. CEFA Select "Six Pack" Income	-3.95	-0.06	-3.53	69.85	8.89	6.78	7.17	1.72	29.5	22.5	28.6	1.06	2.13	19.13	3.51	66.44	63.27	47.82	50.07	36	0.80	0.57
16. CEFA Non-Profit Foundation Diversified Income	-11.53	-8.94	-11.63	49.08	9.23	6.65	9.23	0.00	38.2	33.5	24.2	0.71	2.01	21.25	-0.23	68.86	68.05	45.44	50.65	41	1.23	0.52

CEFDATA.com makes data for the universe of closed-end funds (CEFs) and business development companies (BDCs) available to its users. This material is not intended to be relied upon as investment advice or recommendations, does not constitute a solicitation to buy or sell securities and should not be considered specific legal, investment or tax advice. 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.

The following information applies to closed-end funds and business development companies in general: Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation (FDIC). Shares of closed-end funds (CEFs) and business development companies (BDCs) are subject to investment risks, including the possible loss of principal invested. There can be no assurance that fund objectives will be achieved. Closed-end funds and business development companies frequently trade at a discount to their net asset value. NAV returns are net of fund expenses, and assume reinvestment of distributions.

This material is presented for informational purposes only. Under no circumstances is it to be considered an offer to sell, or a solicitation to buy any investment referred to on this page. While the information contained herein is from sources believed reliable, we do not represent that it is accurate or complete and it should not be relied upon as such. Past performance is not necessarily indicative of future results. All investments involve risk including the loss of principal. Returns are presented gross of investment management fees and other appropriate fees (i.e. commissions, custodial fees, etc.).

© Closed-End Fund Advisors Inc.(CEFAAdvisors) and CEFdata.com 2020. All rights reserved. Any copying, republication or redistribution of CEFAdvisors, CEFdata.com, content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of CEFAdvisors. CEFAdvisors shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

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 \$500MM 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 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

These indexes were created and developed by Closed-End Fund Advisors, Inc. CEF Advisors launched these indexes in January 2017 based on December 31, 2016 data and began pricing on January 1, 2017. CEF Advisors does not guarantee the accuracy or the completeness of the index or any data included therein and CEF Advisors shall have no liability for any errors, omissions or interruptions therein. CEF Advisors makes no warranty, express or implied, as to results to be obtained by any person or entity from the use of the index or any data included therein. CEF Advisors makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CEF Advisors have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) arising out of matters relating to the use of the index, even if notified of the possibility of such damages.

The historical values above have not been verified by an independent third party. The historical performance data is for illustrative purposes only and does not represent the actual performance of any investment product. No representation is being made that any investment will achieve performance similar to that shown. The index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the historical performance shown. The index is unmanaged and an investor cannot invest directly in the index.

Performance information for the index is for illustrative purposes only and does not represent the performance of any actual investment. The historical performance of the price and NAV of the index should not be taken as an indication of future performance, and no assurance can be given as to the index's value on any date. The data for the historical performance of the index was calculated on materially the same basis on which the performance of the index is now calculated. Discounts are the result of a closed-end fund's market price deviating from its Net Asset Value (NAV).

© Closed-End Fund Advisors Inc.(CEFadvisors) and CEFdata.com 2019. All rights reserved. Any copying, republication or redistribution of CEFadvisors, CEFdata.com, content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of CEFAdvisors. CEFAdvisors shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

Closed-end Fund Advisors, Inc. ("CEFA") is a SEC Registered Investment Advisory Firm located in Richmond, VA. Registered investment adviser does not imply a certain level of skill or training. CEFA may only transact business in those states in which it is registered or has completed the appropriate notice-filing requirements. Prospective clients should consult with a financial consultant to review their investment objectives and financial situation before determining whether any investment, security, or strategy is suitable. A copy of CEFA's Form ADV Part 2A & 2B providing information regarding CEFA's services, fees, and other important disclosure items is available on this website and/or from CEFA upon request. Any opinions expressed in this email or in any CEFA authored documents are subject to change without notice and, due to the rapidly changing nature of the security markets, may quickly become outdated. No information should be interpreted to state or imply that past results are an indication of future performance. The discussions and opinions in this email are for general information only and for use of the recipient, and are not intended to provide investment advice. All materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. Performance data and other information contained herein are estimated and unaudited. Actual yields will vary from one investor to the next depending on their tax bracket. No portion of the email should be interpreted as legal, accounting or tax advice and is not to be reproduced or copied or made available to others. All investments involve risk including the loss of principal. The Market Price and Net Asset Value Total Return Performance referenced in the attached PDF files for each of CEFA's Models does not reflect composite performance for CEFA's clients. It is shown to allow investors to compare the current model allocations performance differences between Market prices and Net Asset Value for comparable rolling time periods. If a fund in the model does not have a trading history for the entire period shown (usually the 3 Year figure), it is not included in the results. Investors cannot invest in CEFs' net asset values, but it is considered the best judge of a funds management team after cost for comparison purposes. CEFA also seeks funds with above average NAV performance and recent market price underperformance so we may have the opportunity to experience discount narrowing, and if traded properly, general out performance of the funds NAV returns.

Disclaimer

Important: The information in this presentation is not for general circulation and should not be considered an offer, or solicitation, to deal in any of the mentioned funds. The information is provided on a general basis for information purposes only, and is not to be relied on as advice, as it does not take into account the investment objectives, financial situation or particular needs of any specific investor.

Any research or analysis used to derive, or in relation to, the information herein has been procured by Closed-End Fund Advisors (“CEFA”) for its own use, and may have been acted on for its own purpose. The information herein, including any opinions or forecasts have been obtained from or is based on sources believed by CEFA to be reliable, but CEFA does not warrant the accuracy, adequacy or completeness of the same, and expressly disclaims liability for any errors or omissions. As such, any person acting upon or in reliance of these materials does so entirely at his or her own risk. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. No warranty whatsoever is given and no liability whatsoever is accepted by CEFA or its affiliates, for any loss, arising directly or indirectly, as a result of any action or omission made in reliance of any information, opinion or projection made in this presentation.

The information herein shall not be disclosed, used or disseminated, in whole or part, and shall not be reproduced, copied or made available to others without CEFA expressed written permission. CEFA reserves the right to make changes and corrections to the information, including any opinions or forecasts expressed herein at any time, without notice. Data comes from our CEF Universe service and/or CEFdata.com and is dated as of June 30, 2022 unless otherwise noted.



Closed-End Fund Advisors

For questions/inquiries, contact John Cole Scott

Email: jcs@cefadvisors.com

Phone: (800) 356-3508

Schedule a 15 minute phone call with John by clicking:

<https://my.timetrade.com/book/V9Q2J>



Closed-End Fund Advisors, Inc.

**7204 Glen Forest Drive, Suite #105
Richmond, Virginia 23226 U.S.A**

**(800) 356-3508 / (804) 288-2482
jcs@CEFadvisors.com**

**www.CEFadvisors.com
www.CEFData.com**