



4Q22 CLOSED-END FUND & BDC REVIEW AND OUTLOOK

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

Presentation Agenda



- **What is Closed-End Fund Advisors?**
- **What is AICA?**
- **What is a CEF?**
- **What is a BDC?**
- **10-year asset class history: returns, discounts & correlations**
- **CEF & BDC universe overview stats**
- **4Q 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**
- **Leverage Levels and Leverage Cost**
- **Return of capital trends**
- **Destructive return of capital**
- **CEF trading volume trends**
- **NAV vs price volatility comparison**
- **NAV vs price correlation trends**
- **4Q press release & SEC filing stats**
- **4Q 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**
- **1Q 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



- High Quality and Inclusive Non-Profit Trade Association: US Listed and Non-Listed CEFs / BDCs powered by CEFdata.com.
- Focused on helping CEFs, BDCs, & Interval Funds Extend Their Outreach to the Investment Community with Advisor Centric Content
- Membership Spread Amongst Fund Sponsors, Institutional Investors and Service Providers
- Access to The Only Public Profile Pages for Interval Funds & BDCs
- 185+ Podcasts (The NAVigator), Videos, Events, Articles, Webinars
- 11 Events to date, 9 virtual events during COVID. – 1,100 Total AICA Event Registrations.

2023 Goals:

- 2 Full Day Events NYC: April and October
- Student Challenge, CEF Research Rankings, Awards, Career Networking
- CEF/BDC Experienced Advisor Database for Individual Investors
- Grow Membership from 15 to 25 Members
- “AICA Certified Adviser”

Founded by John Cole Scott, President, CIO of CEF Advisors / CEFdata.com

Mission: The Active Investment Company Alliance (AICA) will be the premier 501(c)(6) non-profit trade association for listed closed-end funds, business development companies, interval and tender offer funds. Membership will be broad-based globally across fund sponsors (member firm who manages a closed-ended management company, BDC or equivalent), or product sponsors (member firm who manages an investment product: open-end, UIT, ETF, CEF, SMA, LP where the underlying investments are focused on closed-ended management companies, BDC or equivalent) and Service Provider Membership.

Work to engage, educate, connect and offer transparency for investment professionals and the investors they serve. Seek to gain better advocacy and guidance from regulators to protect investors. Support quality fund managers and sponsors in order to grow the universe of funds in size and liquidity.



Podcasts

16
12, 2022

VettaFi's Morris: For investors playing defense, midstream companies make sense


Stacey Morris, head of energy research at VettaFi — part of the team involved in the Alerian Energy Infrastructure Index suite — says that energy markets are likely



9
12, 2022

RiverNorth's O'Neill: 'Tis the season to go discount and bargain hunting

Steve O'Neill, who co-manages the closed-end fund trading strategies and oversees the closed-end fund analysts at RiverNorth, says the timing is right for closed-end fund investors looking for big



2
12, 2022

Saratoga's Oberbeck: The Fed's moves have put BDCs in a good spot


Chris Oberbeck, chairman and chief executive officer at Saratoga Investment Corp. — one of the industry's largest publicly traded business-development companies — says that BDCs have been a



25
11, 2022

John Cole Scott goes discount shopping for Black Friday

With holiday shopping bargains on everyone's mind, John Cole Scott, chief investment officer at Closed-End Fund Advisors — the chairman of the Active Investment Company Alliance — sorts



18
11, 2022

First Trust's Grayson: Interval funds are a way to zig against the market's zag


Michael Grayson, portfolio manager for First Trust Capital Management — where he oversees their Alternative Opportunities, Private Credit and Real Assets funds — says that investors should be



11
11, 2022

Oppenheimer's Penn: BDC payouts have improved, but credit risk is up too

Mitchel Penn, managing director of equity research at Oppenheimer & Co., says that business development companies have seen yields rising in line with higher interest rates, a trend he



4
11, 2022

CEFA's Scott: Rate uncertainty creates values in muni bonds

John Cole Scott, chief investment officer at Closed-End Fund Advisors — chairman of the Active Investment Company Alliance — says that today's rate uncertainty has created attractive entry points



28
10, 2022

Parametric's Milner: Closed-end funds are reaching a point of 'great opportunity'

Mark Milner, senior investment strategist at Parametric Portfolio Associates, says that a lot of asset classes of closed-end funds have now reached double-digit discount territory, "which historically has



Events

CEF / BDC / Interval Fund BootCamp and Roundtable

NYC - In Person - November 16th, 2022

[Read More >](#)

2022 Interval Fund Spring Manager Spotlight

April 26th - 27th, 2022

[Read More >](#)

AICA Spring Closed-End Fund Roundtable

March 15th - 16th, 2022

[Read More >](#)

Passive Access to CEFs/ BDCs via ETF and UITs

February 3rd, 2022

[Read More >](#)

Interval Fund Winter Manager Spotlight

December 8th - 9th, 2021

[Read More >](#)

Business Development Company (BDC) Fall Forum

November 16th, 2021

[Read More >](#)

Tax Free & Tax Advantaged Income for Investors

September 29th, 2021

[Read More >](#)

AICA Income Spotlight Summer 2021

June 17th, 2021

[Read More >](#)

BDC Investor Forum 2021

May 27th, 2021

[Read More >](#)

AICA 2023 Spring Roundtable: (CEFs, BDCs, Interval Funds)

Planned Topics for Traditional Closed-end Funds

- Institutional Trading in CEFs: What Have You Learned, What Advice Can You Give?
- Products of CEFs - Navigating the 8+ Products of CEFs for Advisors
- Commodity & Energy Exposure: What's New & What Rhymes?
- Equity Funds for Retirement Income Needs
- Multisector Bond Funds: High Yield, Sr Loan, CLO & Investment Grade: Favorite Fixed Income Sectors and Active Management
- Municipal (Tax-Free) Bond Funds: Outlook in a Recession w/ Low Rates
- CEF Analysts Panel: Tips Tricks & Pitfalls in Listed CEFs
- Discounts, Distributions and Leverage Use: A Fund Sponsors' Perspective
- Product Development: Success of the New CEF IPO: What Might Be Next?

Planned Topics for Business Development Companies (BDCs)

- Evaluation & Understanding BDCs (Panel of Service Providers)
- BDC from & Institutional Investor's Perspective: Advice & Perspective for The Board of Directors
- Premium to Book Value BDCs: Understand the Traits & Track Record of BDCs that Generally Trade Higher to Book Value
- Top Picks from BDC Analysts: What They Look for in Quality Management

Planned Topic for Interval Funds

- Managing a Listed CEF & Interval Fund: Benefits & Challenges
- Real Estate Investing in Listed vs Non-listed CEFs
- Unique Credit Investing in the Interval Fund Structure
- Creating and Helping Advisors Understand Interval Funds
- Equity Interval Fund Unlike any Listed CEFs You Have Ever Seen

April 4th, 2023

\$95 Full-Day Registration (RIA/FA)
\$395 Full-Day Registration (Fund Sponsor)
\$695 Full-Day Registration (Service Provider)

8am - Registration & Breakfast

8:30am - Welcome, John Cole Scott

8:40am - Keynote Presenter

9:10am - Session: Industry Trends & Perspectives

10am - CEF Panel #1 & BDC Panel #1

10:50am - Sponsor & Member Networking Break

11:10am - CEF Panel #2 & BDC Panel #2

12pm - CEF Panel #3 & BDC Panel #3

12:50pm - Networking Lunch

1:40pm - CEF Panel #4 & Interval Fund Panel #1

2:30pm - CEF Panel #5 & Interval Fund Panel #2

3:20pm - Sponsor & Member Networking Break

3:40pm - CEF Panel #6 & Interval Fund Panel #3

4:30pm - Session: Institutional Investors & Products

5:20pm Closing Remarks, John Cole Scott

We have 10 complimentary Press Passes available for qualified financial journalists.

Presenters from Fall 2019 Conference in NYC



AICalliance.org/NYC2019Event/

Presenters from Fall 2022 Conference in NYC



AICalliance.org/aicaNYC2022/

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.
 - 259 Strategies and \$214.6 Billion in AUM (CEFFData.com: 12/31/22)



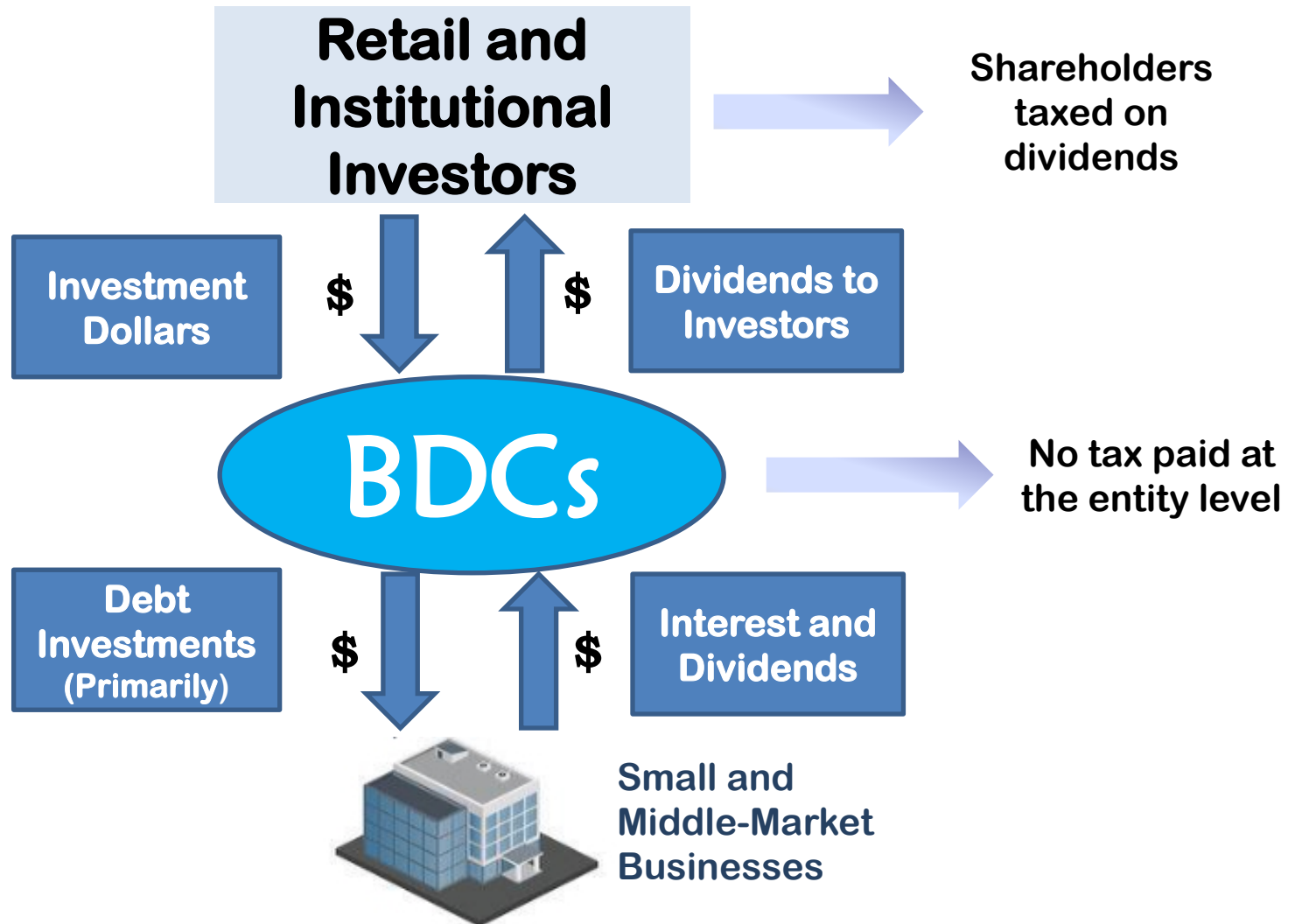
What is a Business Development Company (BDC)?



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



BDCs Provide Access to Private Debt Investments



Types of Loans Held By Listed BDCs



1. **First Lien Loans:** 69%
2. **Second Lien Loans:** 10%
3. **Unsecured Loans:** 6%
4. **Equity/Other:** 15%

- Avg Portfolio Turnover: 29%
- Avg loan portfolio composition:
 - 84% Variable
 - 16% Fixed
- Libor Floors: 47% at 1.3% Avg Level
- Avg Loan Size: \$10.29M
 - 67% of Loans Under \$25MM
- Average Maturity of 3.7 with a range of 2 Years to 6 years
- Avg # of Loans: 294 from 196 Companies



Source: Data as of Dec 30, 2022 from CEFData.com

Asset Class Annual Returns (NAV) 2012-2022



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013 - 2022
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 22.69%	US Stock 10.23%
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 7.47%	BDC 9.25%
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 -6.07%	Covered Call 7.89%
Tactical Sector 18.88%	Tactical Sector 16.85%	US Stock 11.20%	Covered Call 1.35%	Convertible 12.06%	Tactical Sector 15.93%	Investment Grade -2.51%	Preferred 24.88%	Covered Call 10.7%	US Stock 20.25%	HY Bond -14.45%	Convertible 7.61%
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%	Preferred -15.33%	REIT 6.93%
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%	US Stock -16.18%	Tactical Sector 6.37%
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%	Tactical Sector -16.26%	Preferred 6.13%
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%	Covered Call -16.53%	HY Bond 4.13%
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%	Investment Grade -17.13%	Senior Loan 3.85%
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%	Muni Bond -17.7%	Muni Bond 3.13%
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%	Intl Bond -17.81%	Investment Grade 2.84%
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%	World Stock -17.93%	World Stock 2.68%
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%	Convertible -26.31%	MLP 1.89%
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%	REIT -27.18%	Intl Bond -1.03%

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. "2013- 2022" 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 12/31/2022.

Asset Class Average Discounts/Premiums 2012-2022



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013-2022
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%	Covered Call -0.88%	Preferred -1.63%
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%	Investment Grade -2.23%	Investment Grade -2.23%
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%	Convertible -2.4%	Tactical Sector -2.58%
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%	Preferred -2.78%	Covered Call -4.87%
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%	Tactical Sector -5.06%	Muni Bond -4.9%
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%	REIT -5.14%	Convertible -5.03%
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%	Intl Bond -5.18%	HY Bond -5.38%
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%	Muni Bond -5.67%	BDC -5.73%
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 -6.25%	Intl Bond -6.75%
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%	BDC -6.78%	Senior Loan -6.9%
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%	HY Bond -7.44%	MLP -7.9%
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%	Senior Loan -7.61%	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 -9.84%	US Stock -9.27%
US Stock -9.66%	US Stock -9.32%	REIT -10.63%	Intl Bond -13.02%	World Stock -12.44%	World Stock -9.50%	REIT -10.05%	World Stock -10.54%	BDC -22.23%	MLP -16.73%	MLP -15.51%	World Stock -10.41%

Historical Premium / Discount expressed as average value over each year. 2022 Premium / Discount average value as of Dec 31, 2022. "2013 - 2022" 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

15 Sector NAV Correlation Matrix (Diversification)



	US Stk	World Stk	Covered Call	MLP	REIT	Hybrid	Preferred	Convert	Multi Sector	HY Bond	Senior Loan	BDC	IG Bond	Intl Bond	Muni Bond
US Stk	100%	94%	98%	75%	83%	98%	76%	94%	86%	88%	77%	55%	82%	80%	44%
World Stk	94%	100%	92%	66%	79%	95%	78%	90%	86%	87%	75%	53%	84%	85%	48%
Covered Call	98%	92%	100%	73%	80%	97%	72%	92%	81%	85%	73%	54%	79%	80%	44%
MLP	75%	66%	73%	100%	57%	77%	55%	74%	63%	73%	69%	59%	60%	66%	34%
REIT	83%	79%	80%	57%	100%	81%	84%	77%	91%	84%	76%	38%	85%	70%	55%
Hybrid	98%	95%	97%	77%	81%	100%	79%	97%	87%	91%	81%	52%	85%	84%	52%
Preferred	76%	78%	72%	55%	84%	79%	100%	77%	92%	81%	71%	34%	94%	74%	54%
Convert	94%	90%	92%	74%	77%	97%	77%	100%	88%	94%	85%	49%	86%	85%	55%
Multi Sector	86%	86%	81%	63%	91%	87%	92%	88%	100%	94%	87%	41%	97%	82%	60%
HY Bond	88%	87%	85%	73%	84%	91%	81%	94%	94%	100%	95%	48%	91%	85%	60%
Senior Loan	77%	75%	73%	69%	76%	81%	71%	85%	87%	95%	100%	43%	80%	70%	58%
BDC	55%	53%	54%	59%	38%	52%	34%	49%	41%	48%	43%	100%	36%	42%	17%
IG Bond	82%	84%	79%	60%	85%	85%	94%	86%	97%	91%	80%	36%	100%	87%	64%
Intl Bond	80%	85%	80%	66%	70%	84%	74%	85%	82%	85%	70%	42%	87%	100%	64%
Muni Bond	44%	48%	44%	34%	55%	52%	54%	55%	60%	60%	58%	17%	64%	64%	100%

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

Source: CEFData.com as of 12/30/2022

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	192	\$120,321	-8.79%	9.33%	0.72		14.59%	1.36	\$627
Taxable Bond	138	\$52,992	-7.33%	10.47%	0.68	4.5	28.38%	1.59	\$384
Municipal Bond	118	\$55,436	-8.05%	4.84%	0.93	11.1	34.96%	1.04	\$470
BDCs	50	\$57,650	-17.71%	10.05%	0.60		47.08%	6.40	\$1,153
Total CEFs	498	\$286,399	-9.10%	8.66%	0.75	7.4	26.48%	1.86	\$575
Municipal Bond	118	\$55,436	-8.05%	4.84%	0.93	11.1	34.96%	1.04	\$470
World Stock	40	\$9,539	-11.49%	11.81%	0.71		8.53%	1.47	\$238
Debt Focused BDC	45	\$57,210	-14.10%	11.04%	0.63		51.54%	6.56	\$1,271
High Yield Bond	31	\$9,557	-9.34%	10.14%	0.66	3.88	25.36%	1.35	\$308
US Stock	28	\$25,225	-10.46%	8.76%	0.88		8.40%	1.20	\$901
Multisector Bonds	24	\$17,977	-5.18%	10.73%	0.77	4.31	28.98%	1.44	\$749
Covered Call	24	\$18,505	-2.27%	8.54%	0.78		0.88%	1.06	\$771
Senior Loan	23	\$8,093	-11.37%	10.77%	0.20	1.14	35.61%	1.93	\$352
Hybrid / Balanced	21	\$11,241	-12.16%	11.41%	0.75	3.0	20.42%	1.57	\$535
MLP Funds	16	\$5,586	-16.08%	8.51%	0.84		21.49%	1.63	\$349
Preferred Equity	18	\$9,944	-5.59%	8.32%	0.33	3.3	37.19%	1.26	\$552
International Bond	14	\$3,819	-6.82%	11.90%	0.85	5.44	23.77%	1.61	\$273
Investment Grade Bond	11	\$2,907	-3.93%	7.66%	0.96	5.3	20.19%	0.91	\$264
Convertible Bond	10	\$3,577	-4.82%	11.31%	1.23	2.43	35.29%	1.40	\$358
REIT Funds	10	\$5,129	-7.83%	10.34%	0.82		25.99%	1.40	\$513

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 12/30/2022

4Q Snapshot: Discounts & Total Returns



Fund Grouping	Discount / Premium		Last Q NAV TR		Last Q Price TR	
	Discount	Premium	Positive	Negative	Positive	Negative
Equity CEFs	162 (84%)	30 (16%)	181 (94%)	10 (5%)	167 (87%)	25 (13%)
Taxable Bond CEFs	117 (85%)	21 (15%)	129 (93%)	9 (7%)	121 (88%)	17 (12%)
Municipal Bond CEFs	108 (92%)	10 (8%)	118 (100%)	0 (0%)	102 (86%)	16 (14%)
BDCs	42 (84%)	8 (16%)	50 (100%)	0 (0%)	40 (80%)	10 (20%)
All CEFs & BDCs	429 (86%)	69 (14%)	478 (96 %)	19 (4%)	430 (86%)	68 (14%)

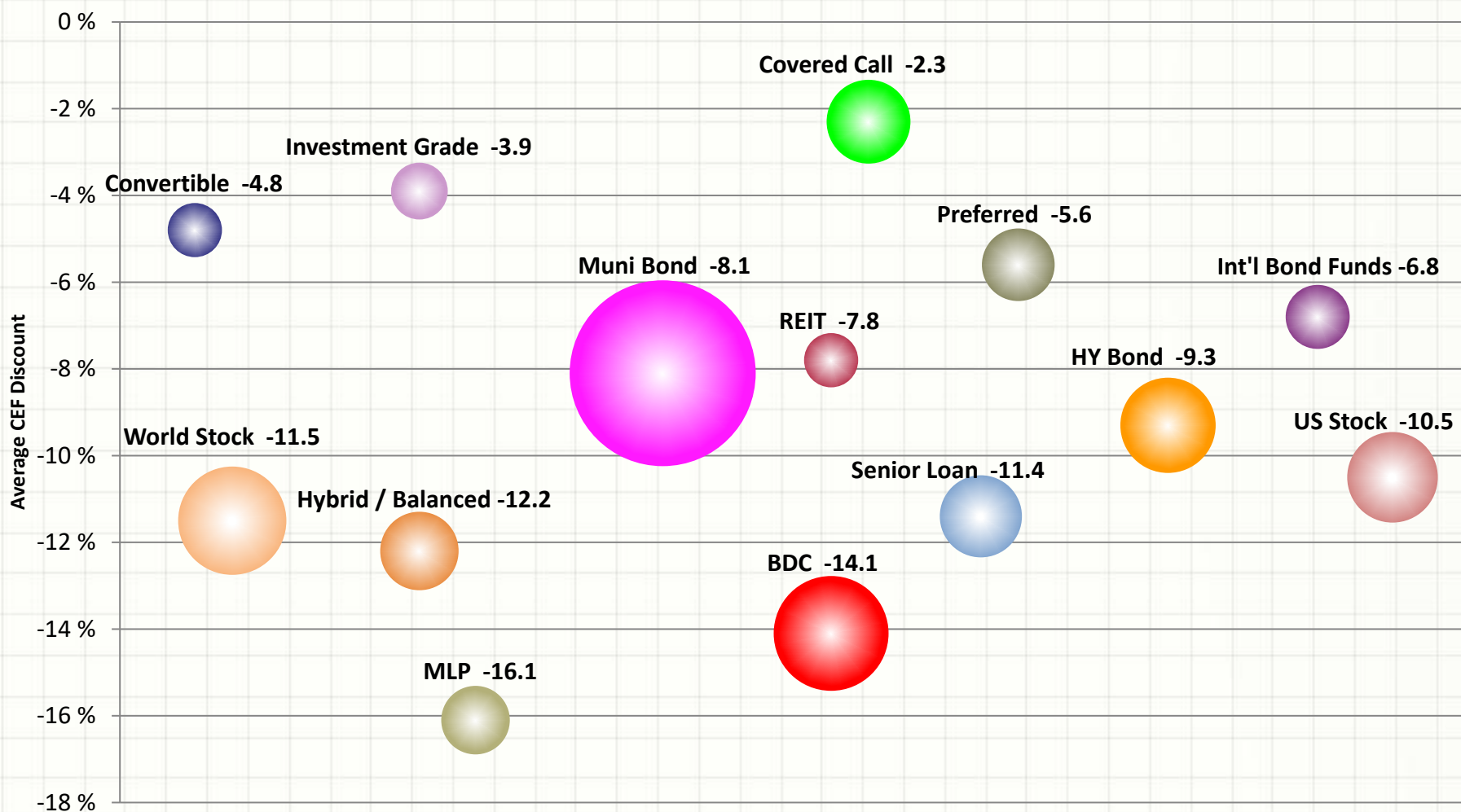
Note: BDCs reflect 3Q22 NAV TR, as 12/31/2022 NAVs are largely unreported yet

Source: CEFData.com as of Dec 30, 2022

Major Sector Average Discount Levels



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



All CEFs: 20 Year Discount History

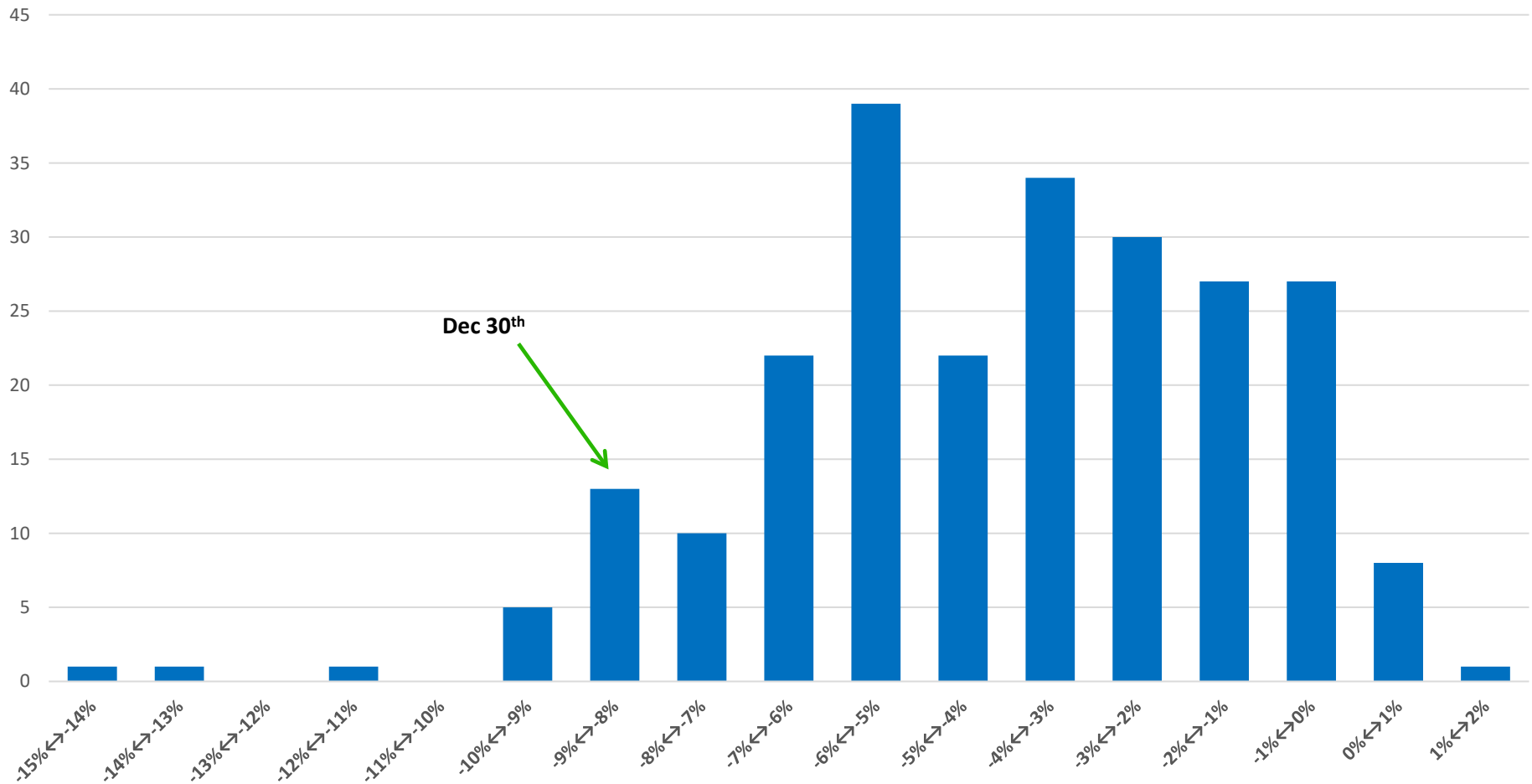


Source: CEFData.com

All CEFs: 20 Year Discount Level Frequency

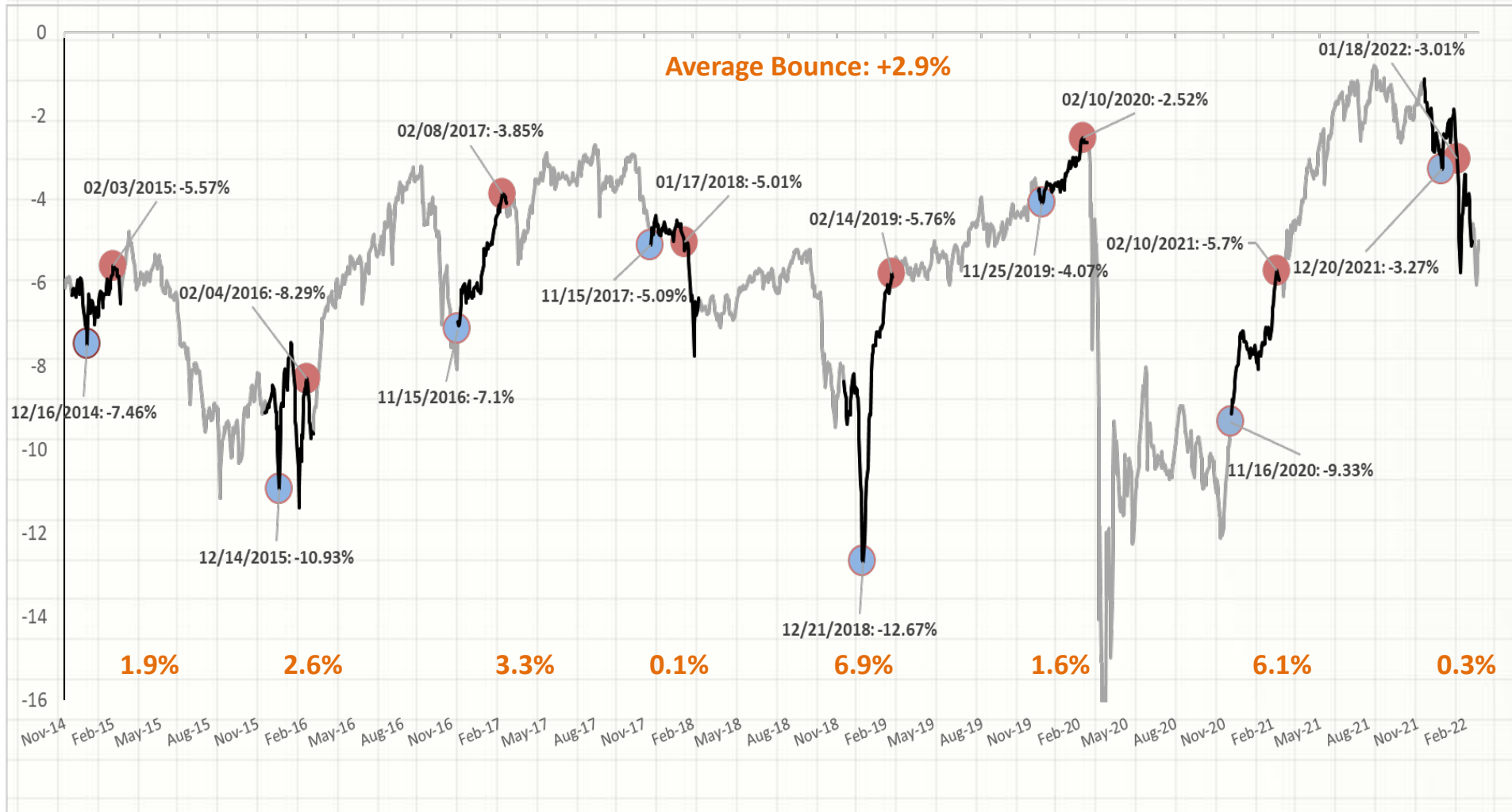


Monthly Discount Levels (Dec '02 - Dec '22)



Discount Seasonality & Tax Loss Selling

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.

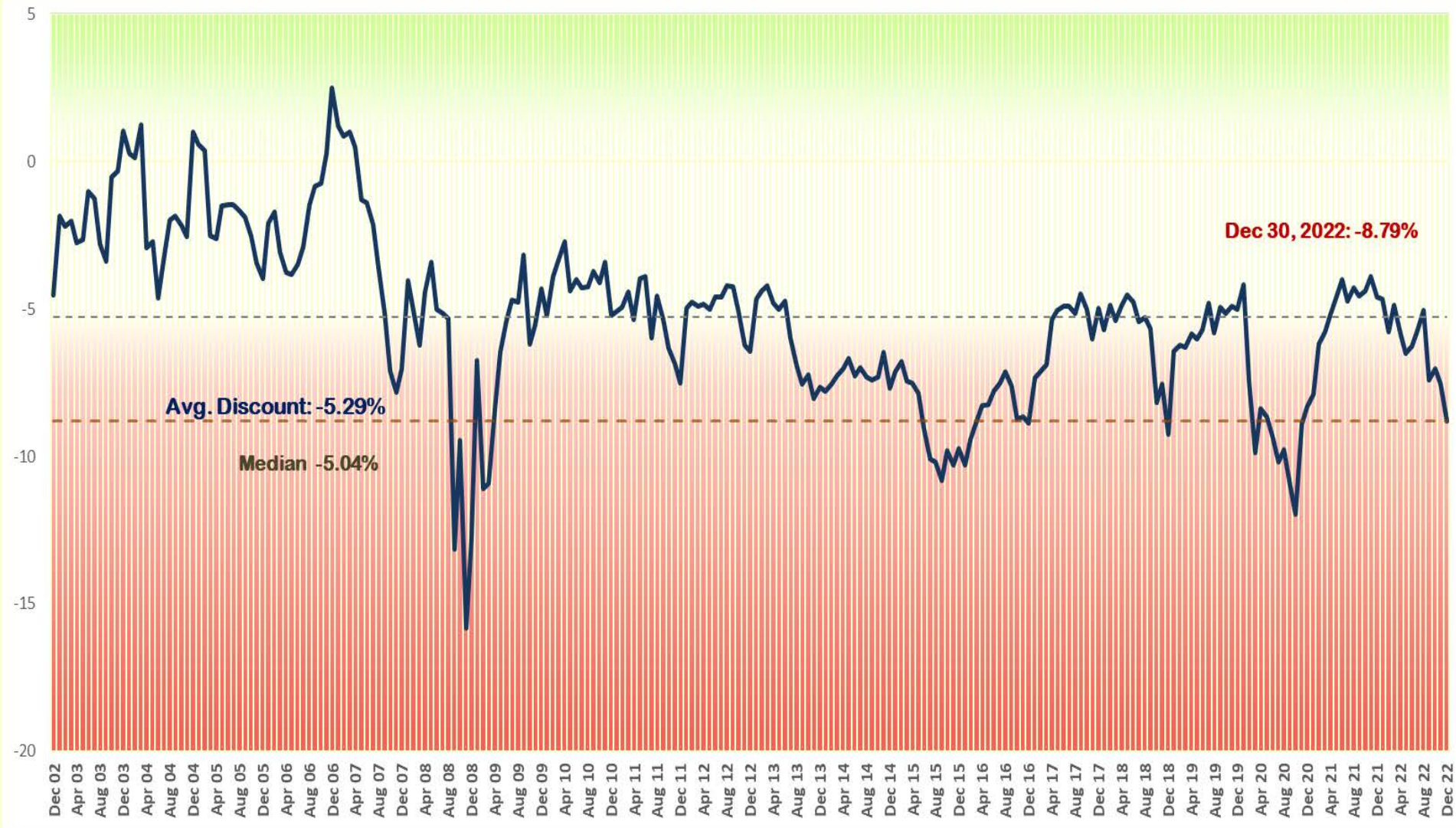
CEF Groups: Average Premium / Discount



Fund Grouping	Discount (12/30/22)	Average Premium/(Discount)			
		1 Yr	3 Yr	5 Yr	10 Yr
Equity CEFs	-8.79%	-6.28%	-6.80%	-6.41%	-6.87%
Taxable Fixed Income CEFs	-7.13%	-4.81%	-3.66%	-3.81%	-4.17%
Municipal Bond CEFs	-8.05%	-5.64%	-4.30%	-5.15%	-4.30%
Debt Focused BDCs	-14.10%	-6.72%	-8.99%	-8.00%	-4.95%

Source: CEFData.com as of Dec 30, 2022

Equity CEFs: 20 Year Discount History

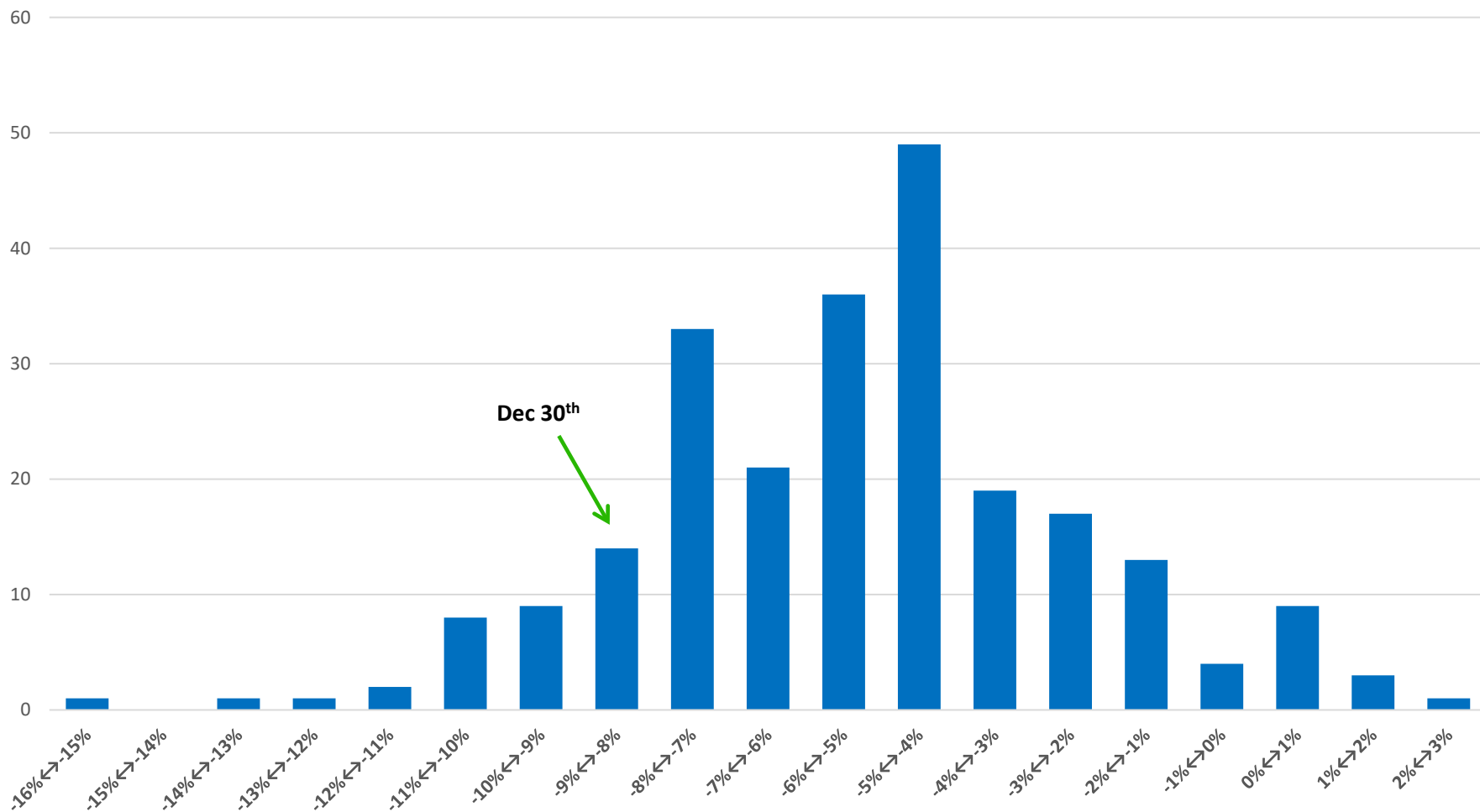


Source: CEFData.com

Equity CEFs: 20 Year Discount Level Frequency

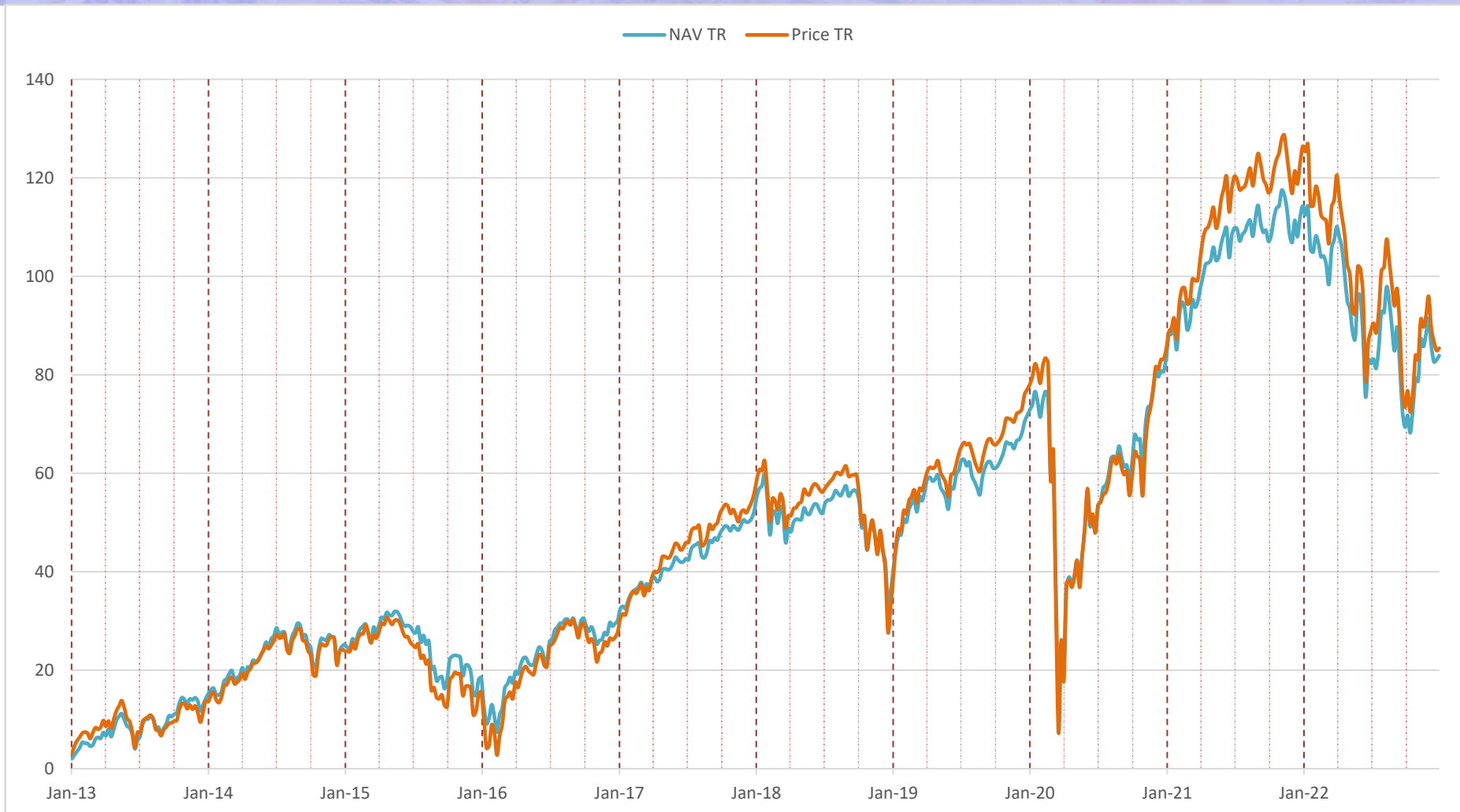


Monthly Discount Levels (Dec '02 - Dec '22)



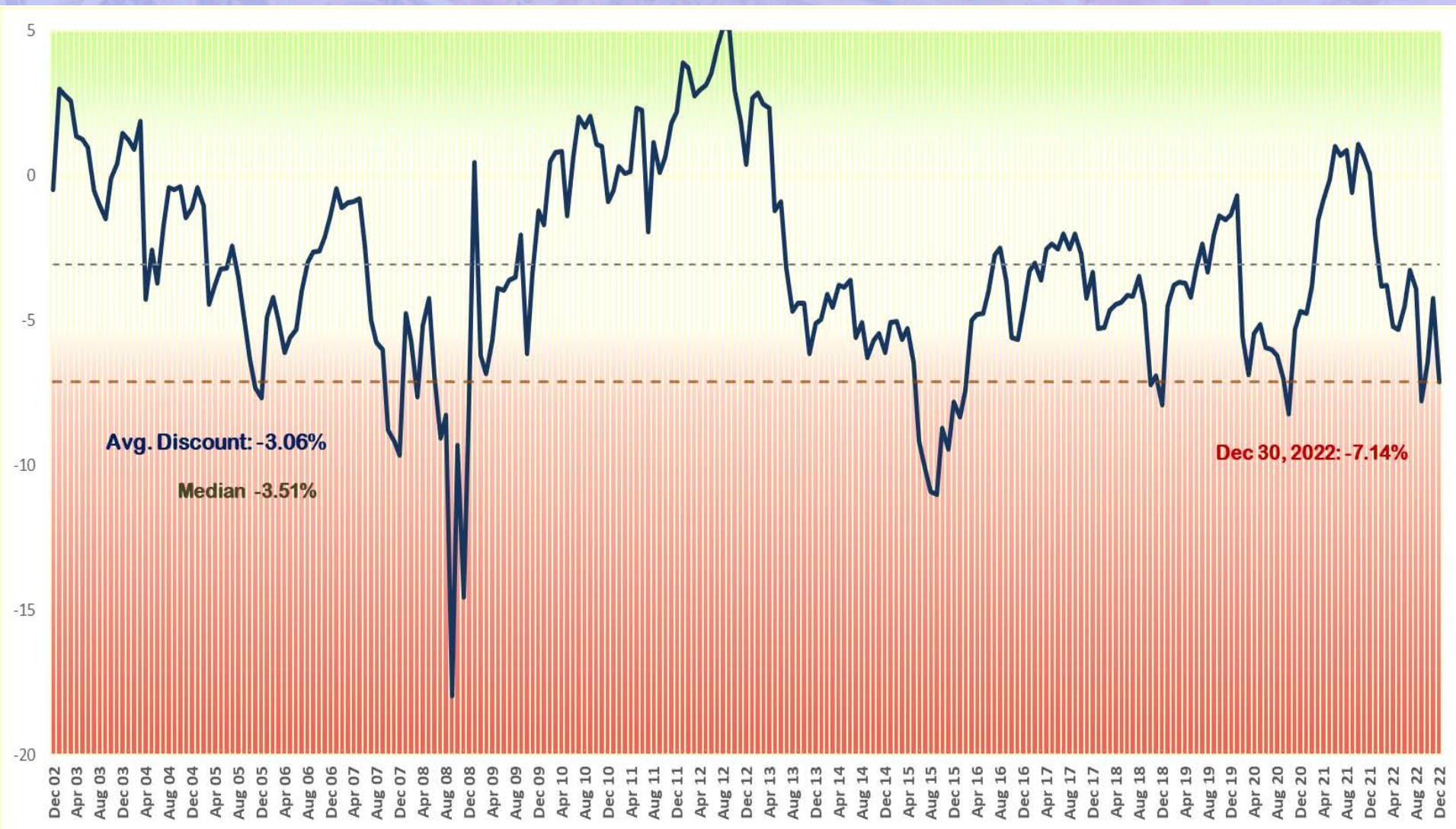
Source: CEFData.com

Equity CEFs: 10 Year Total Return



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Taxable Fixed Income CEFs: 20 Year Discount History

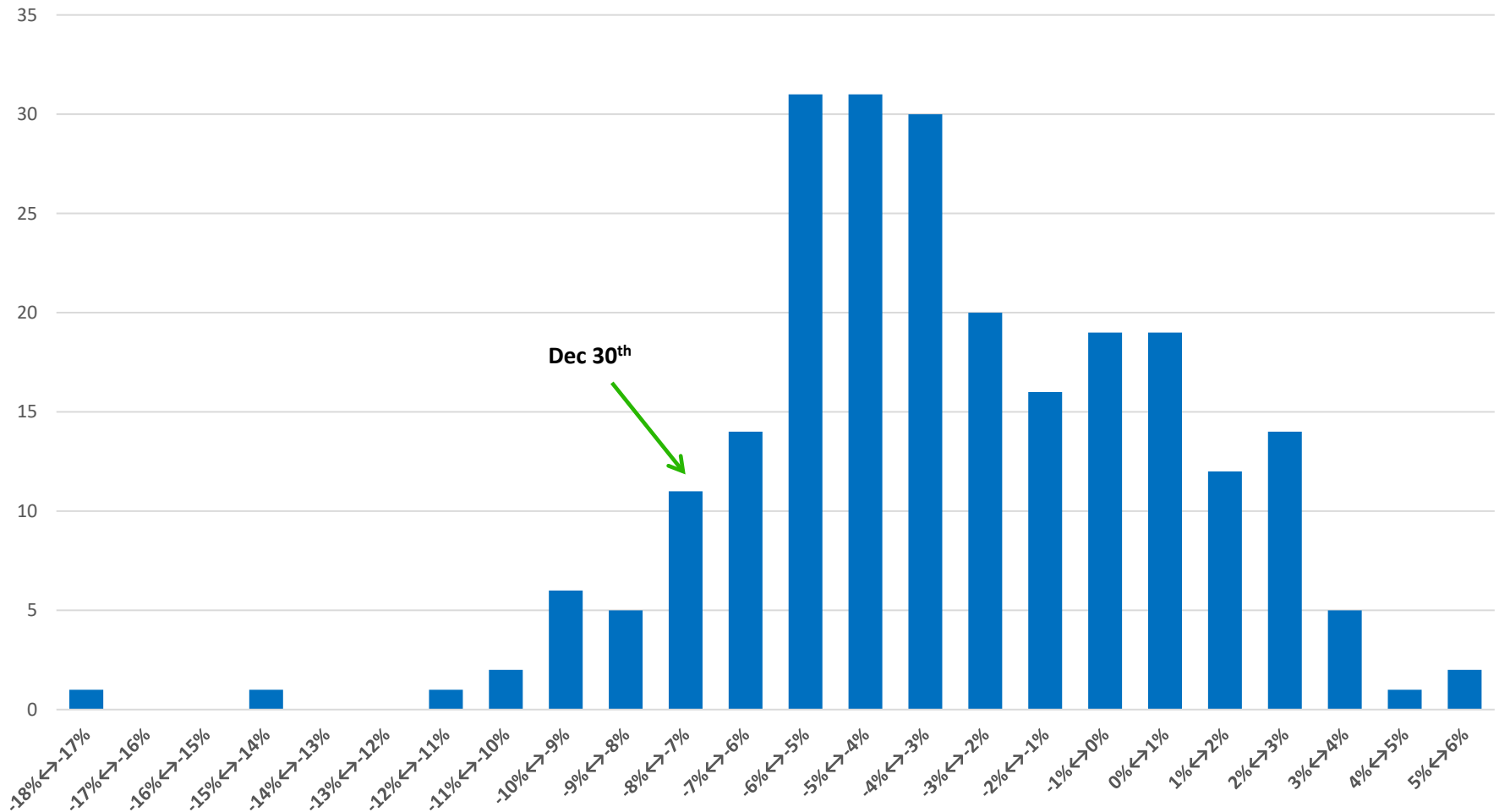


Source: CEFData.com

Taxable Fixed Income: 20 Year Discount Level Frequency



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



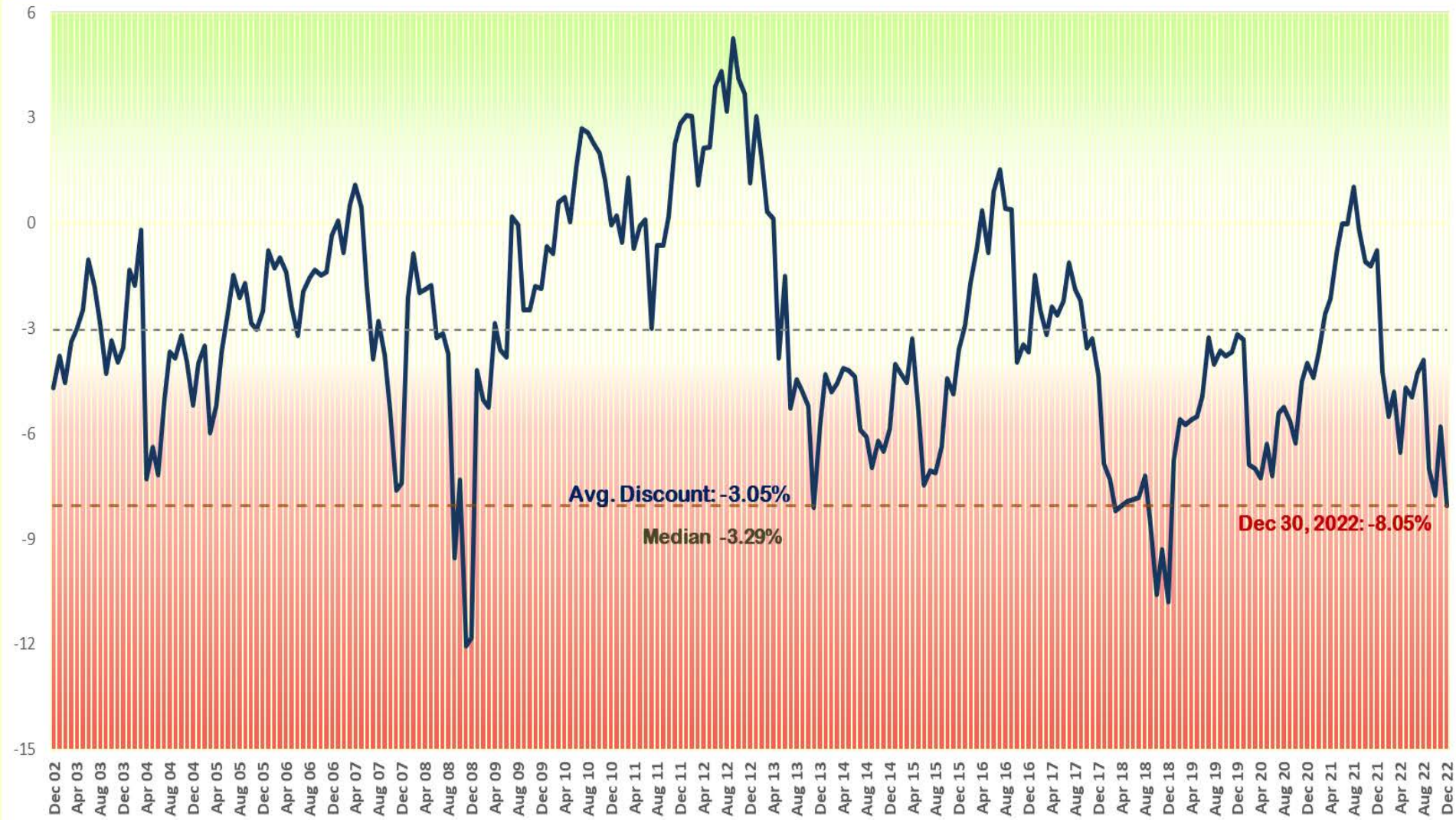
Source: CEFData.com

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

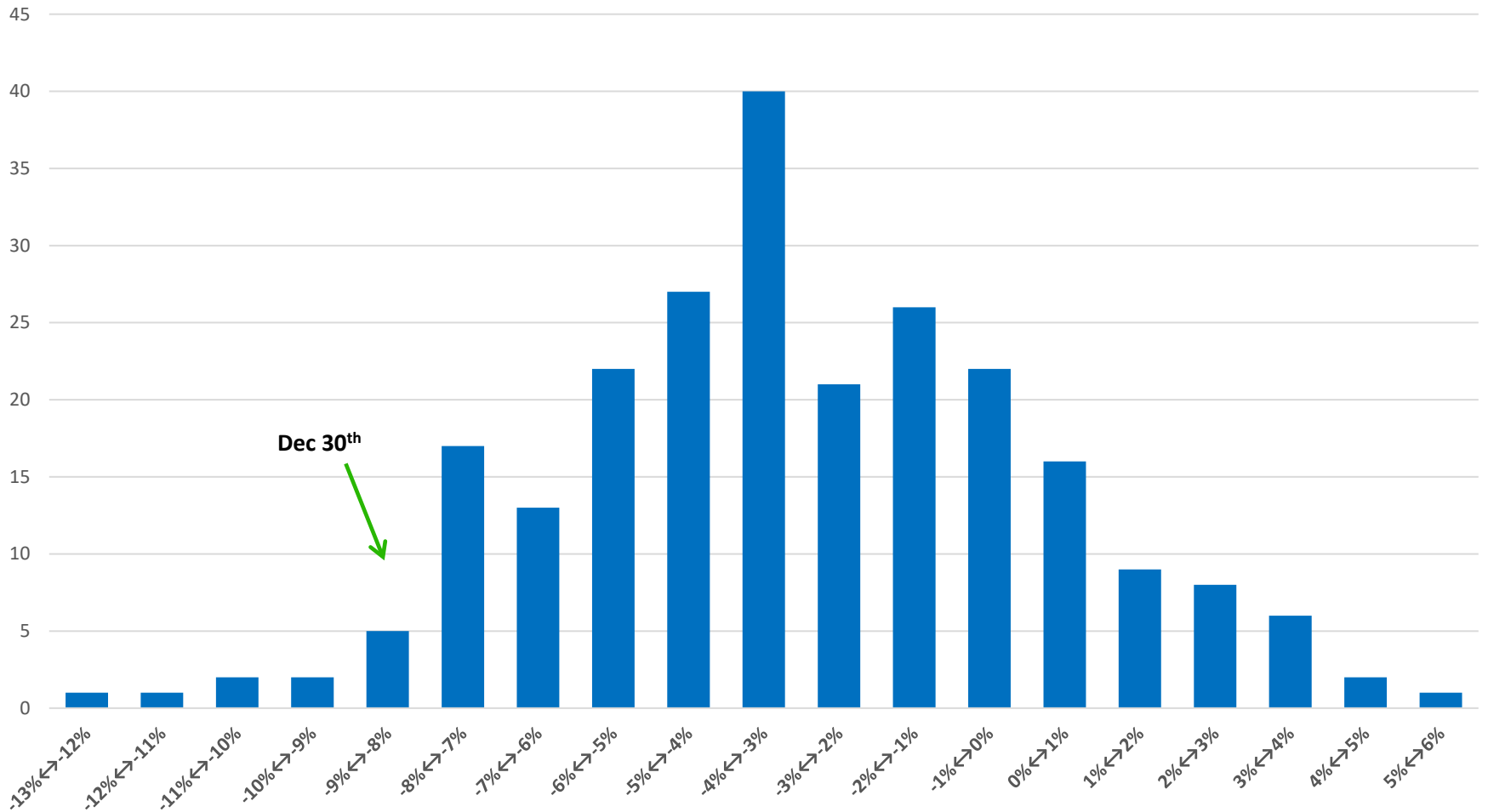


Source: CEFData.com

Municipal Bond CEFs: 20 Year Discount Level Frequency



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

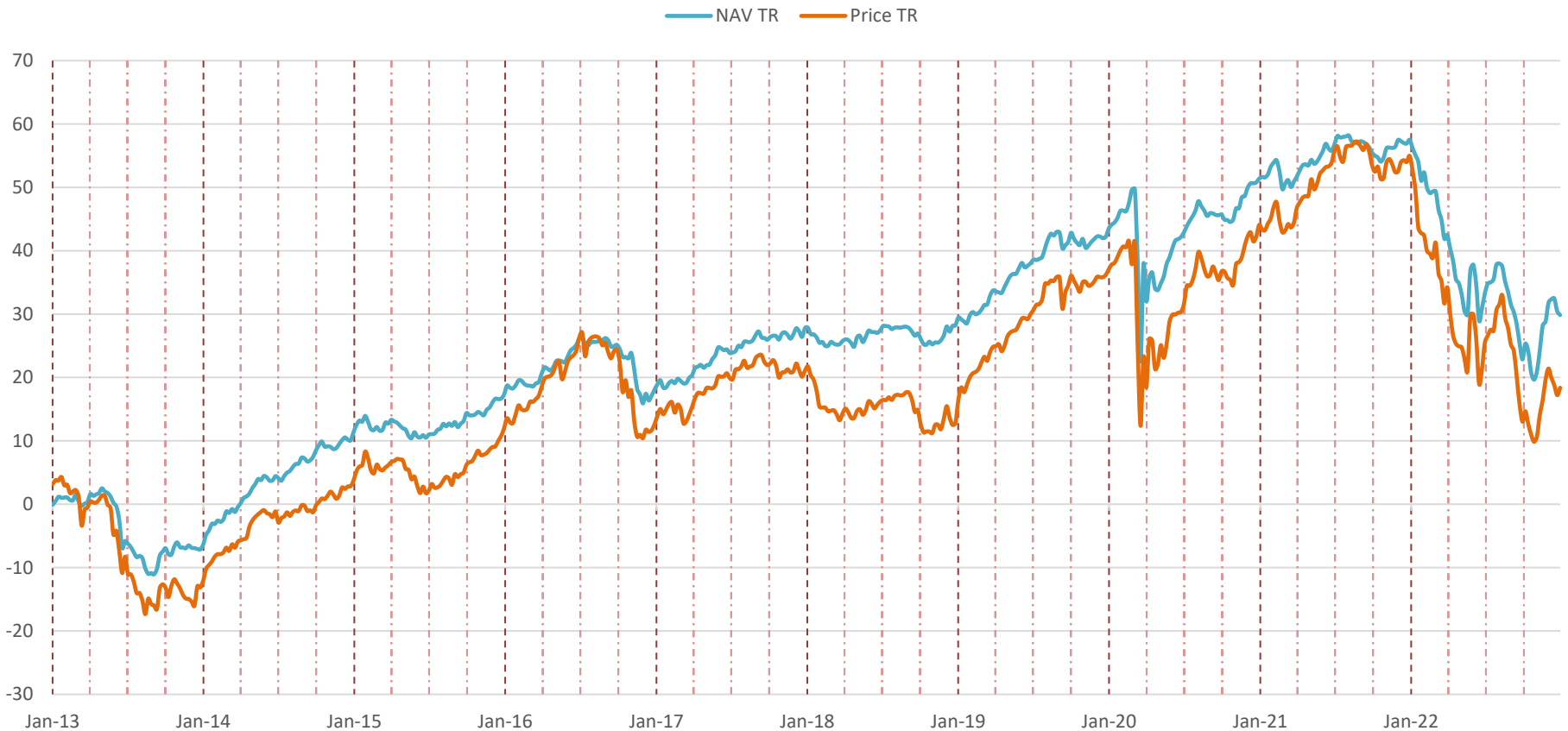


Source: CEFData.com

Municipal Bond CEFs: 10 Year Total Return



Municipal Bonds - Total Return Dec 31, 2012 - Dec 30, 2022



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](#) [CHARACTER](#)

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	1,345.45	-1.42	-0.62	-5.41	6.37	-2.25	-18.01	0.95	3.38	5.42	-5.41	6.37	-18.88
NAV	1,347.48	-0.49	-0.07	-2.35	5.23	0.52	-12.79	2.20	3.85	5.58	-2.35	5.23	-13.38
Difference		0.92	0.55	3.06	-1.13	2.77	5.21	1.26	0.47	0.16	3.06	-1.13	5.49

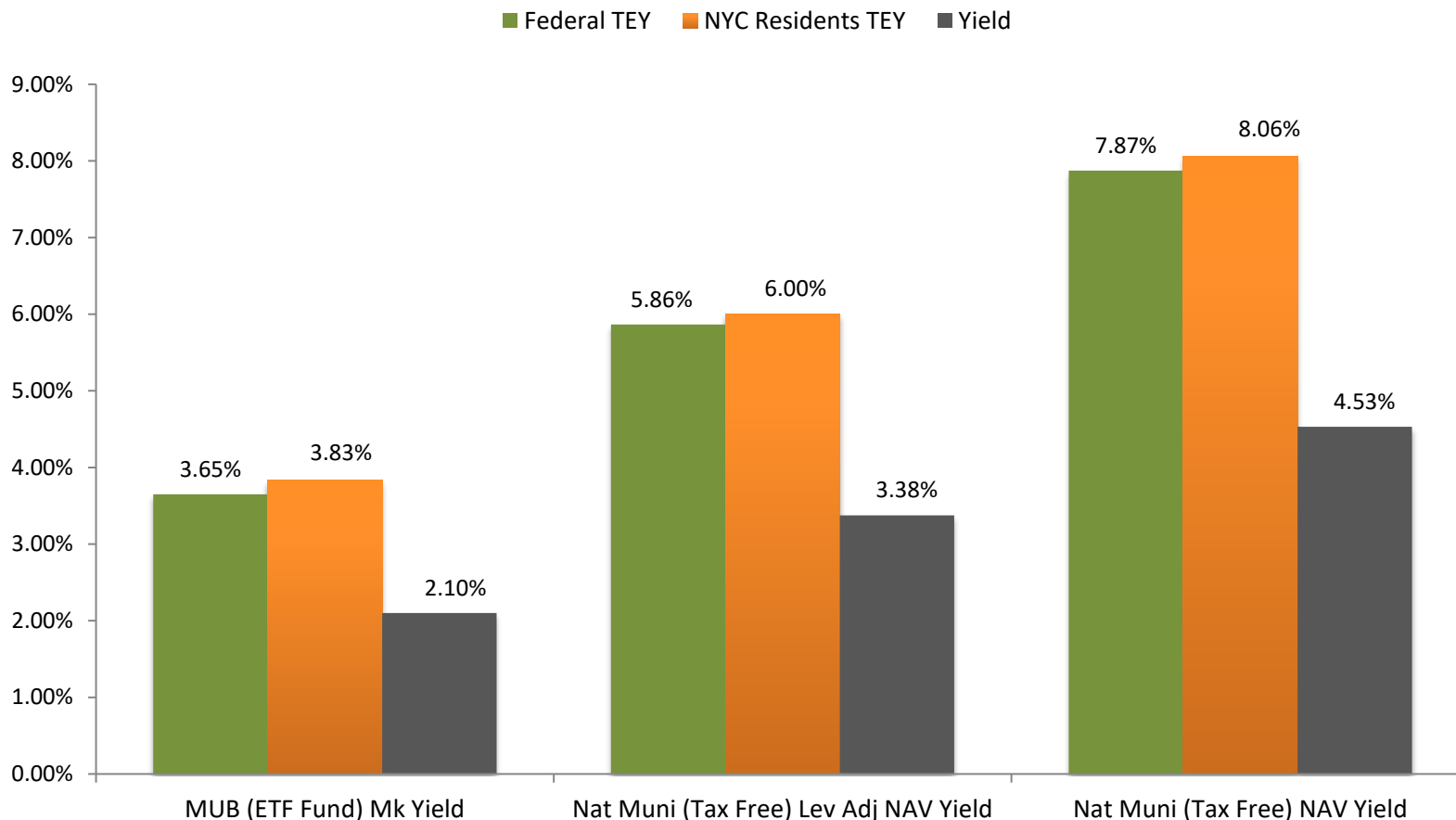
* Periods greater than 1 Year are annualized. ** On Inception Date (12/30/16), Index Price was \$1,000 and NAV was \$1,000.00

	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	8.65	-1.77	-12.76	-6.90	5.43	6.66	-5.41	6.37	6.37	-18.88
NAV	-2.69	-1.26	0.86	-3.09	-5.00	-0.63	-6.55	-11.78	-14.50	6.09	-1.93	-7.47	-3.73	2.86	4.77	-2.35	5.23	5.23	-13.38
Difference	0.17	1.68	-0.50	1.35	1.54	0.38	0.79	2.50	3.58	-2.56	-0.16	5.30	3.17	-2.57	-1.89	3.06	-1.13	-1.13	5.49

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+

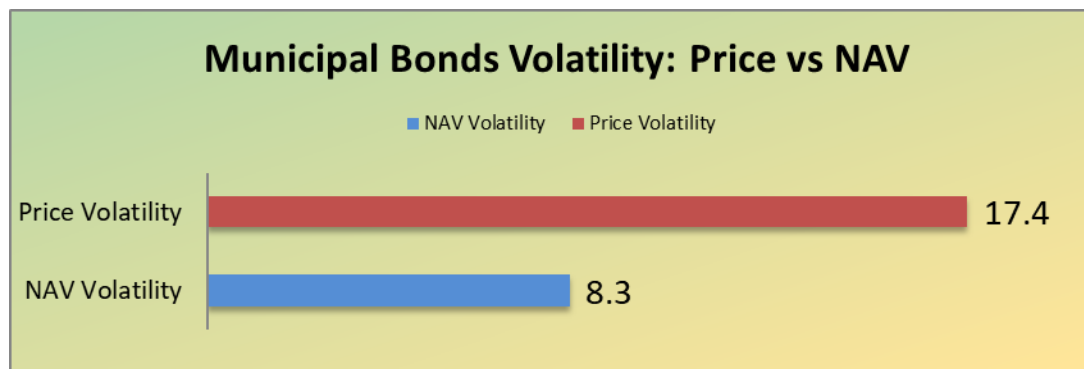
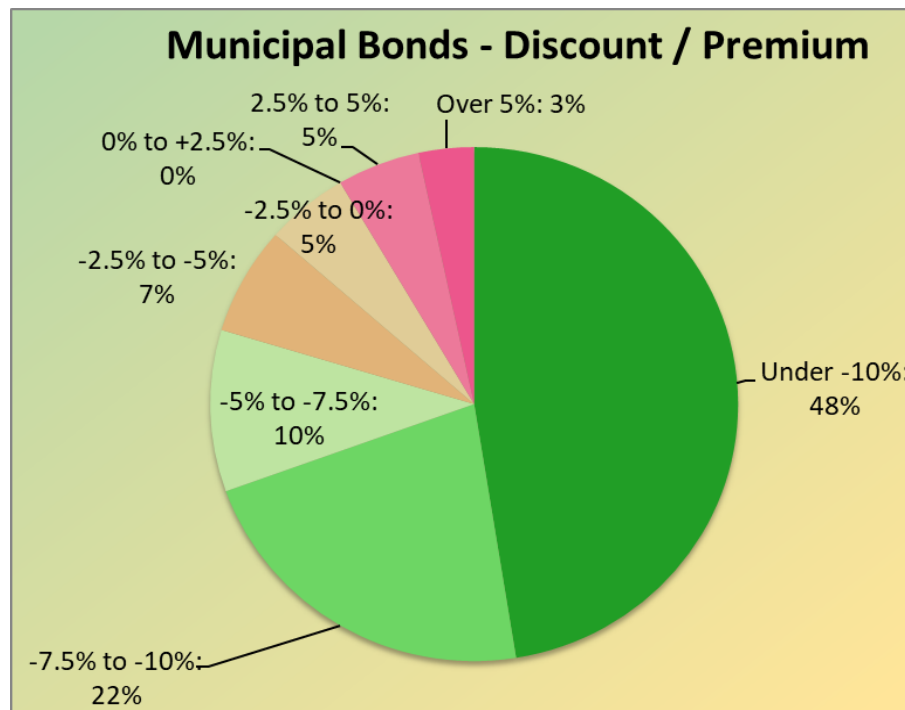


Sources: CEFData.com as of 12/30/2022; tax rates from IRS and NY State.

Municipal Bond CEF Overview



	National Muni Funds	Single State Muni Funds	Total
Number of Funds	78	40	118
Net Assets (Total)	\$42,609	\$12,827	\$55,436
Net Assets	\$546	\$321	\$470
Earnings Covg Ratio %	95.5	95.9	95.6
Premium / Discount %	-8.08	-8.00	-8.05
Total Mkt Yield %	5.05	4.44	4.84
Lvg Adj NAV Yield %	3.47	3.02	3.32
NAV Volatility	8.39	8.18	8.32
Leverage %	34.1	36.5	35.0
Leverage Cost %	0.77	0.79	0.78
Duration	10.80	11.73	11.12
Insured %	5.9	5.0	5.6
Investment Grade %	78	86	81
Credit Quality	A	A	A



Note: Volatility is a three year rolling calculation

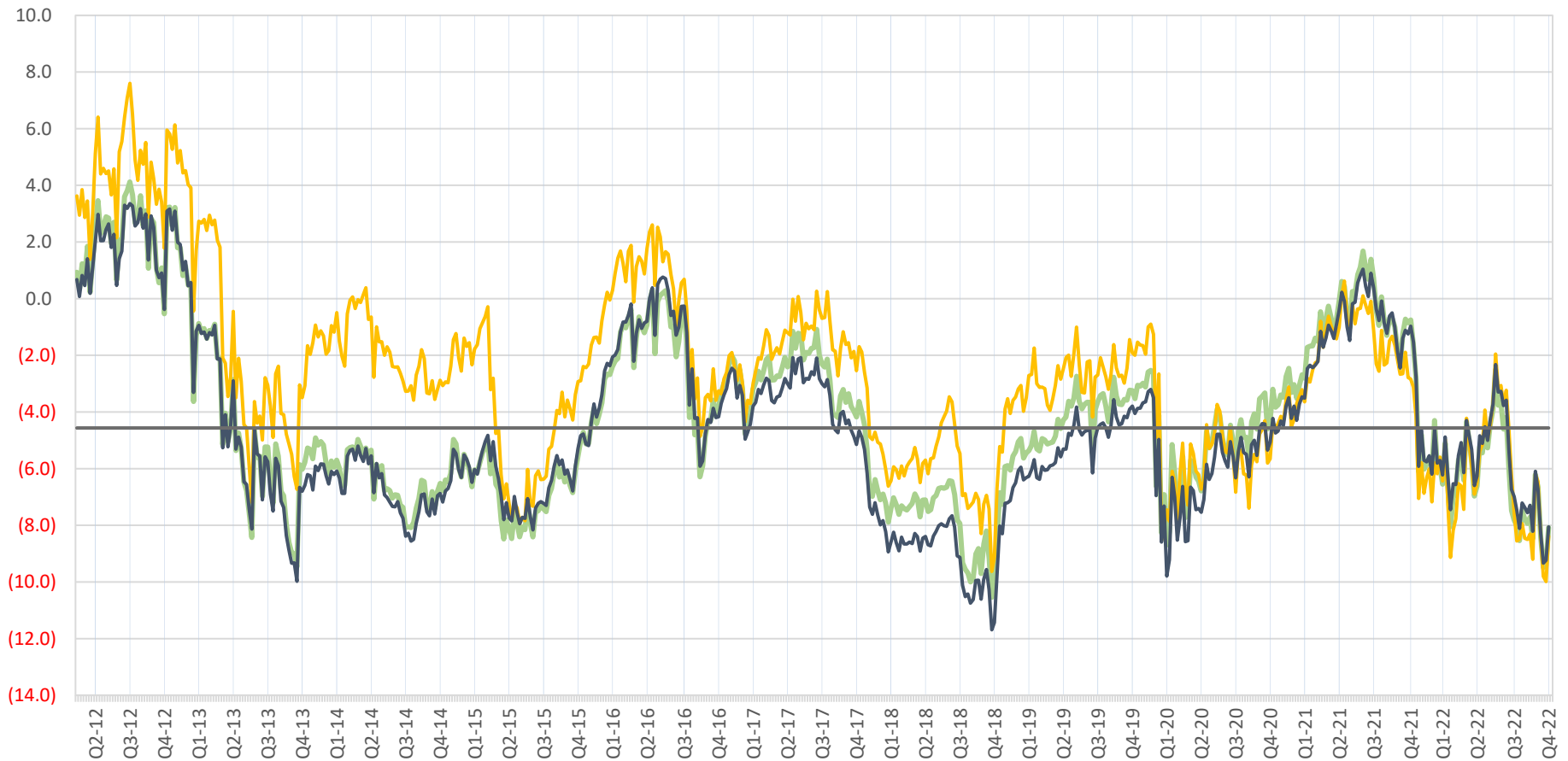
Source: CEFData.com as of Dec 30, 2022

Municipal Bond: CEF Discount by Sub-Sector



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

— Nat Muni Bond — Muni High Yield — All Muni Bond — Avg All Muni Bond

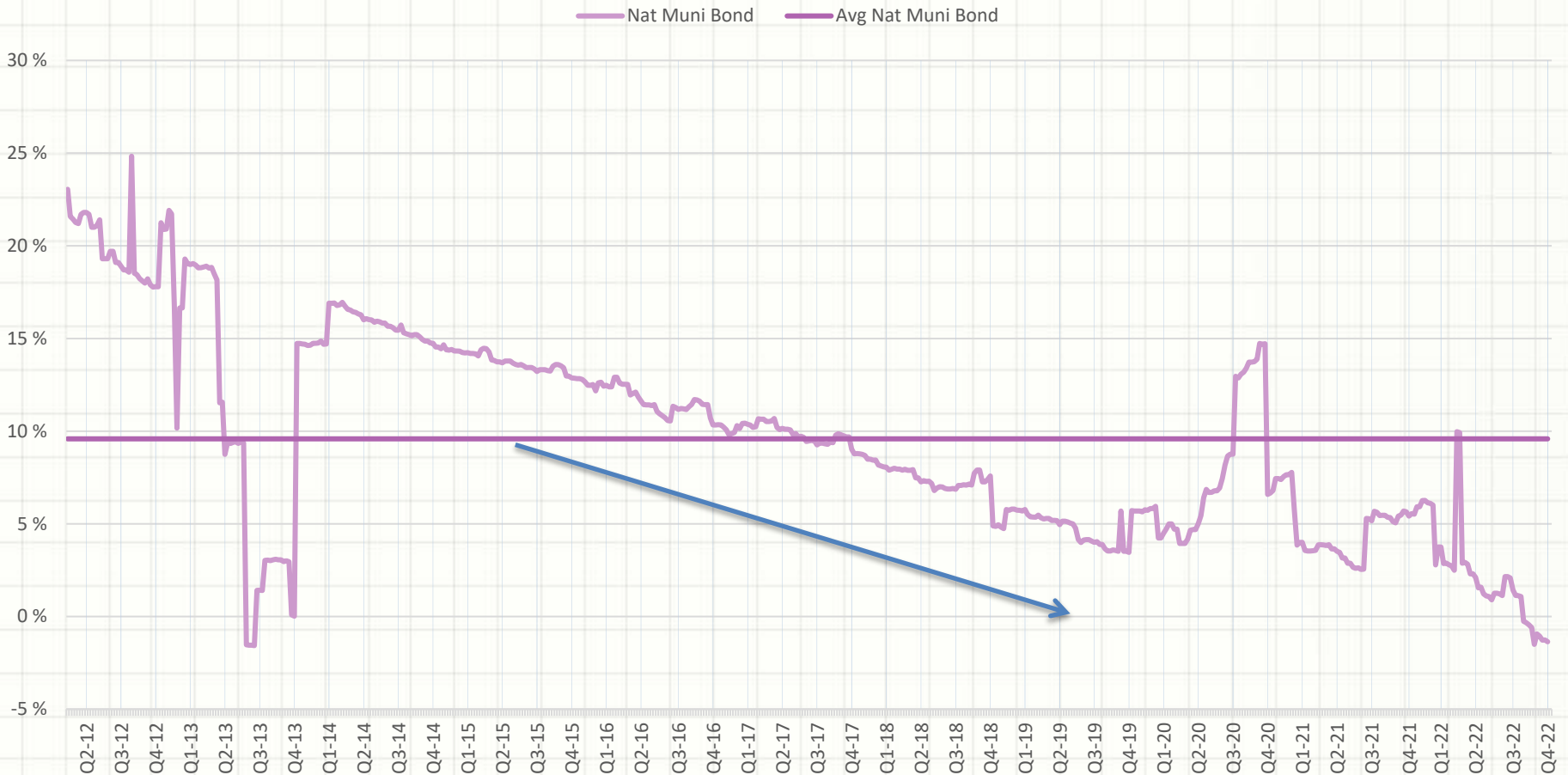


Source: CEFData.com as of Dec 30, 2022

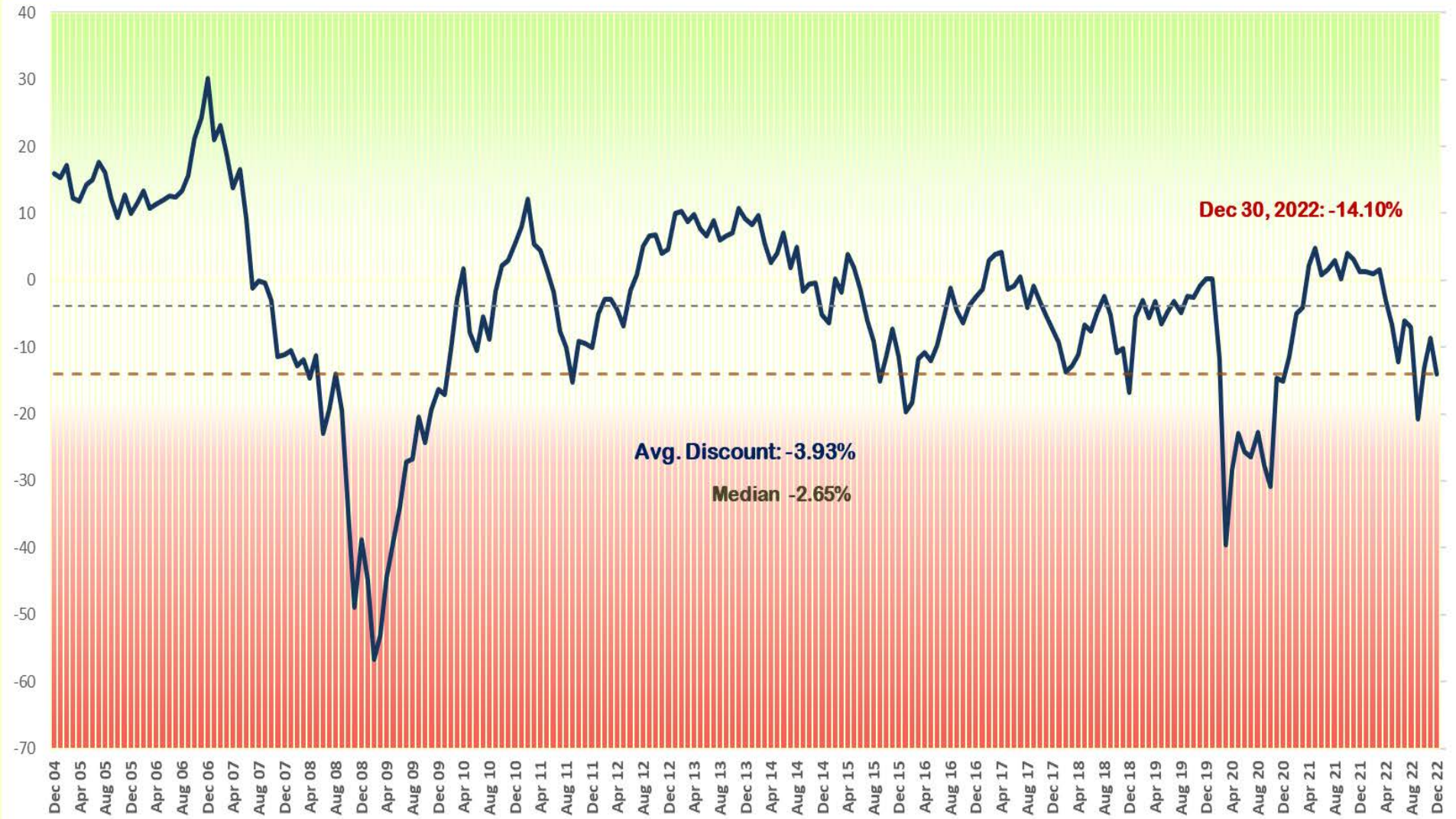
Relative UNII for National Muni Funds



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

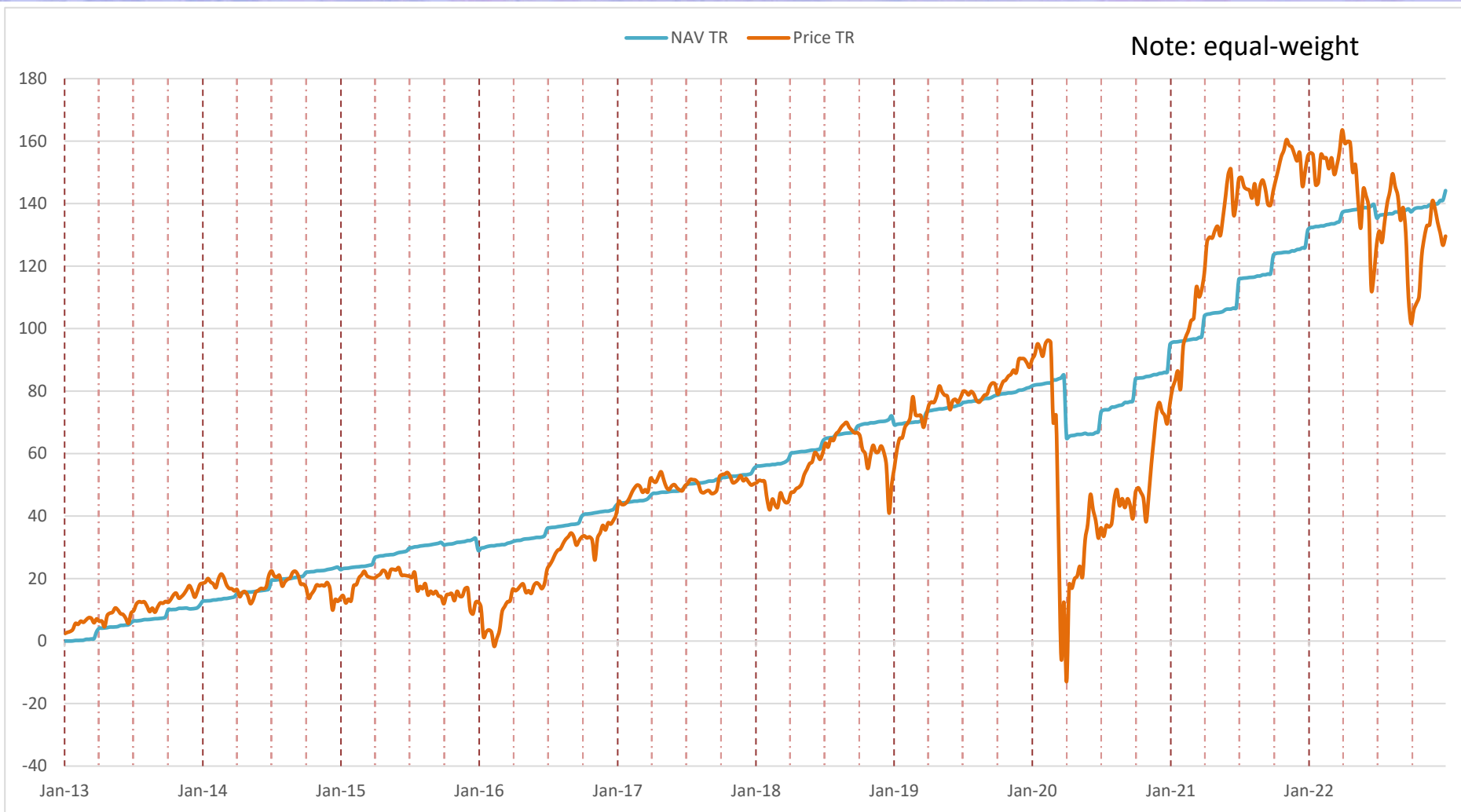


Debt BDCs: 18 Year Discount History



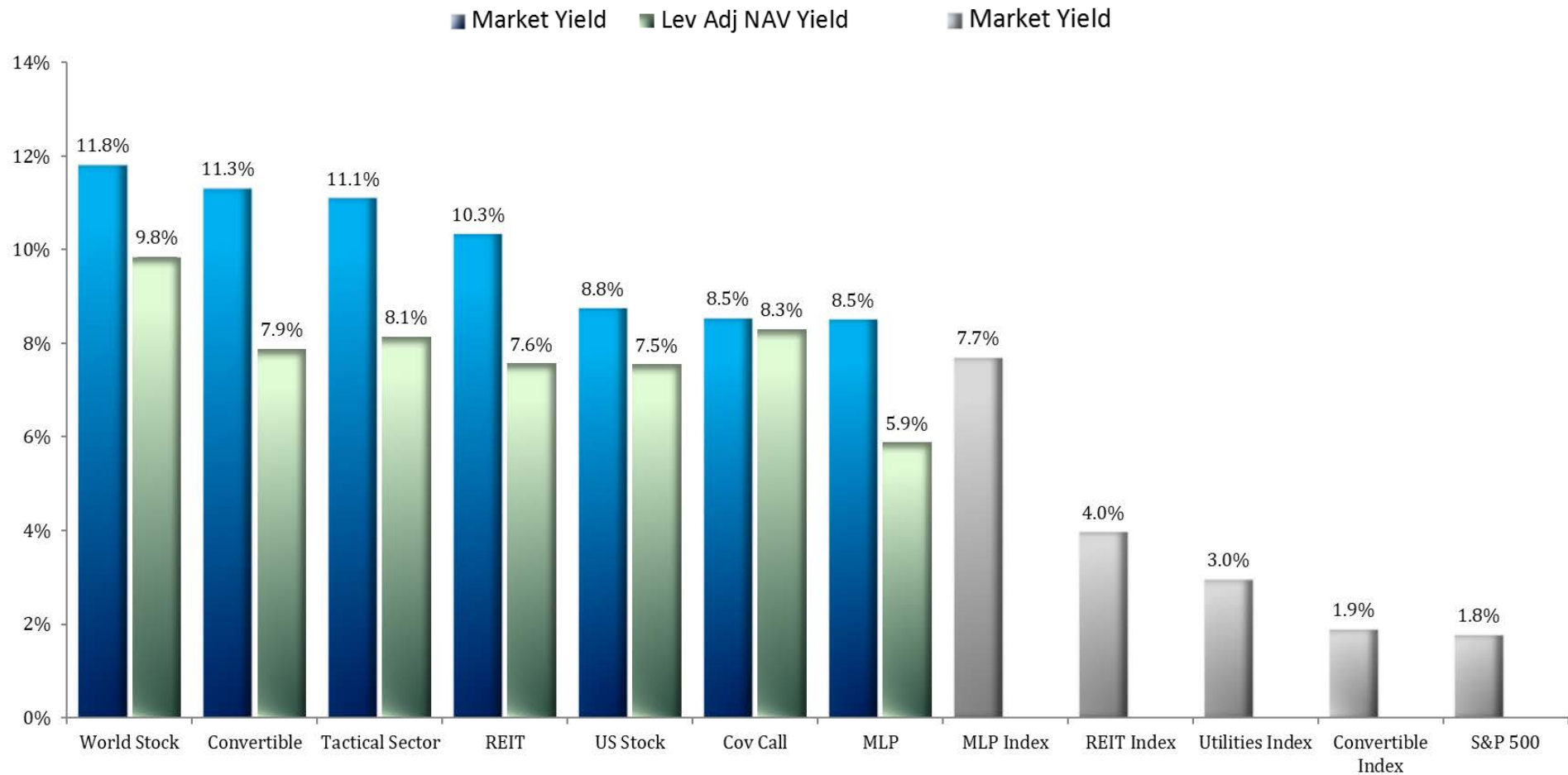
Source: CEFData.com

Debt BDCs: 10 Year Total Return



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Equity Sectors: Yield Comparison



Data as of 12/30/2022.

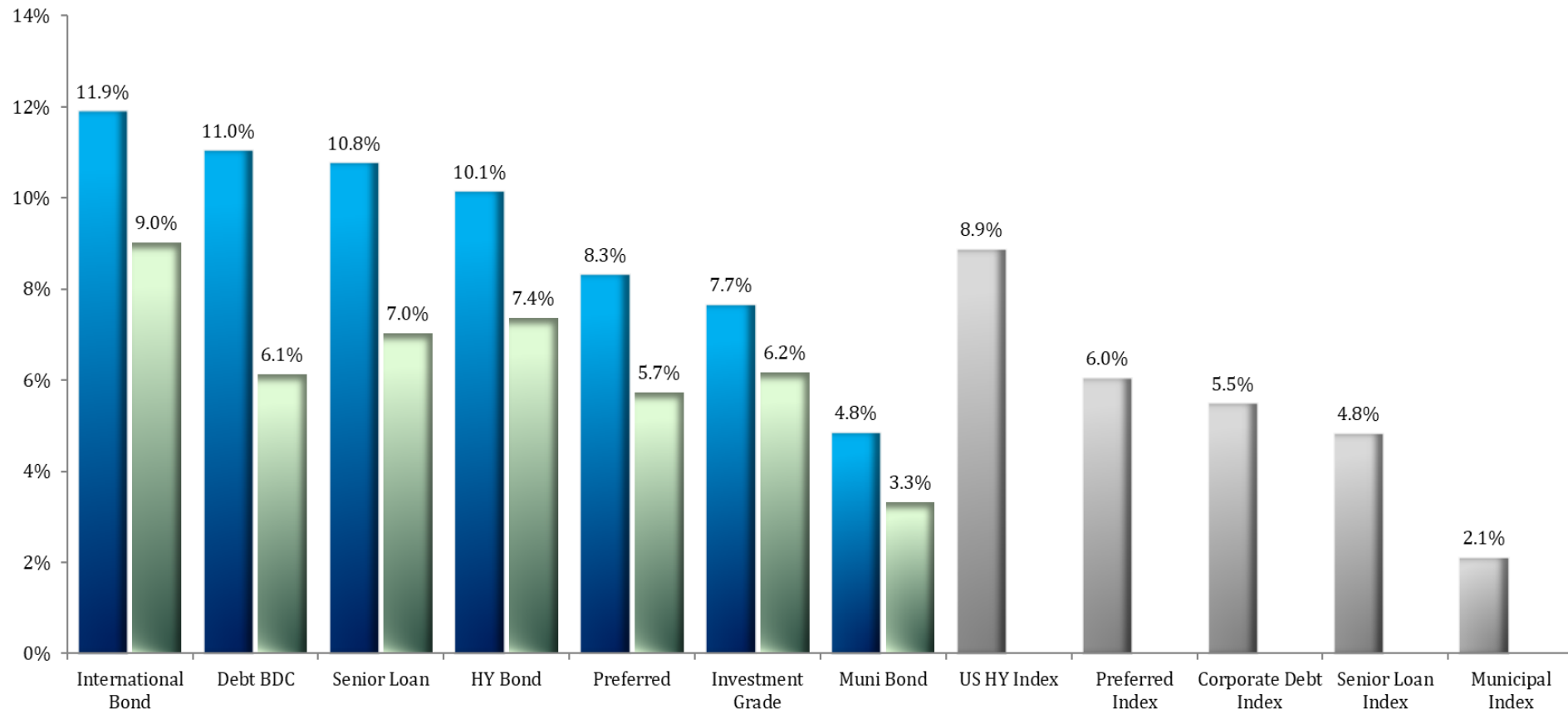
MLP Index: **Alerian MLP Index**; REIT Index: **FTSE Nareit All Equity REITs Index**;

Utilities Index: **The Utilities Select Sector SPDR® Fund**; Convertible Index: **iShares Convertible Bond ETF**

Debt Sectors: Yield Comparison



■ Market Yield ■ Lev Adj NAV Yield ■ Market Yield

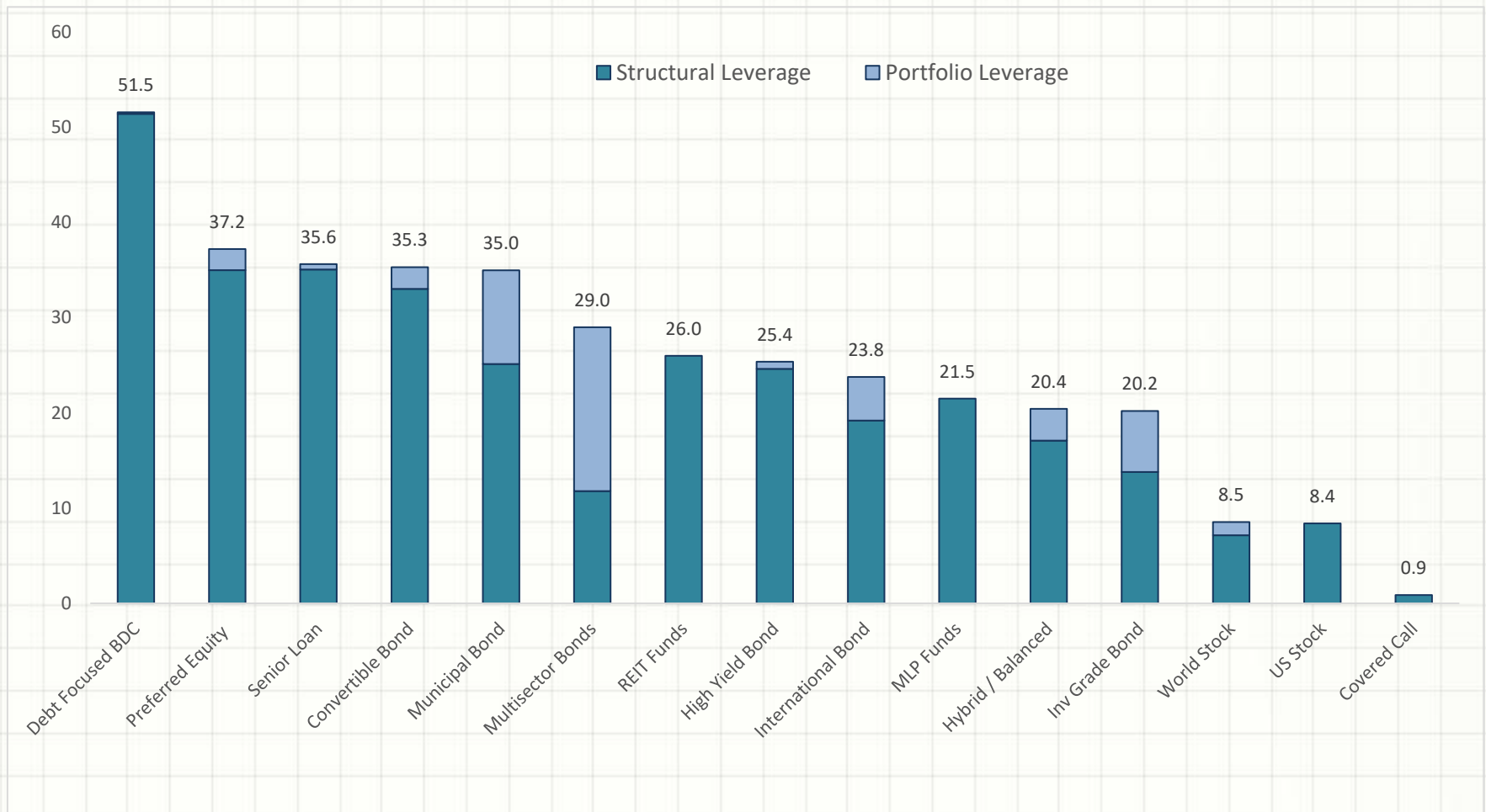


Data as of 12/30/2022.

US High Yield Index: **BofA Merrill Lynch US High Yield**; Preferred Index: **iShares Preferred and Income Securities ETF**;

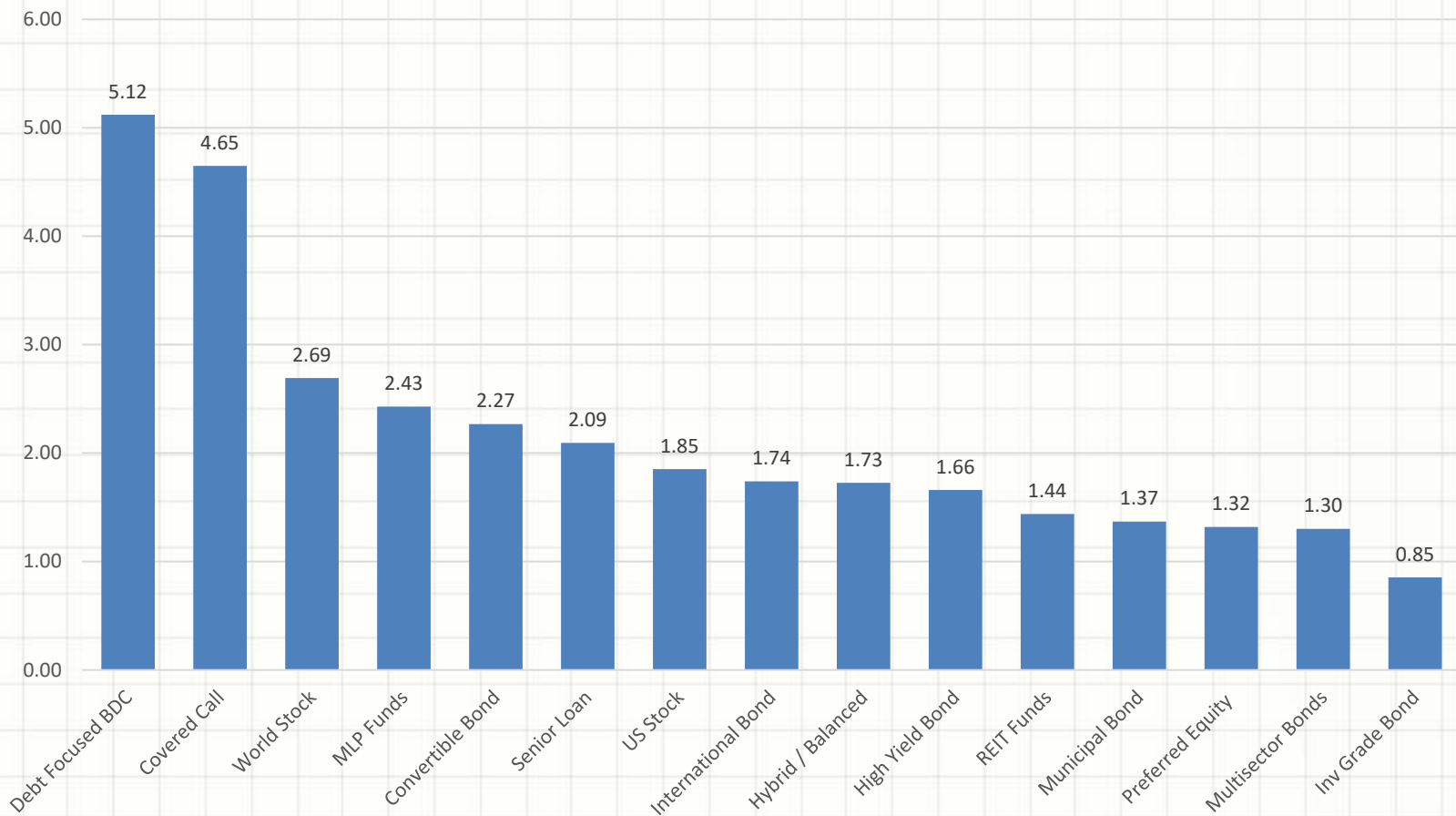
Senior Loan Index: **Invesco Senior Loan ETF**; Corporate Debt Index: **S&P 500 Bond Index**; Municipal Index: **iShares National Muni Bond ETF**

15 Major Sectors: Leverage (%)



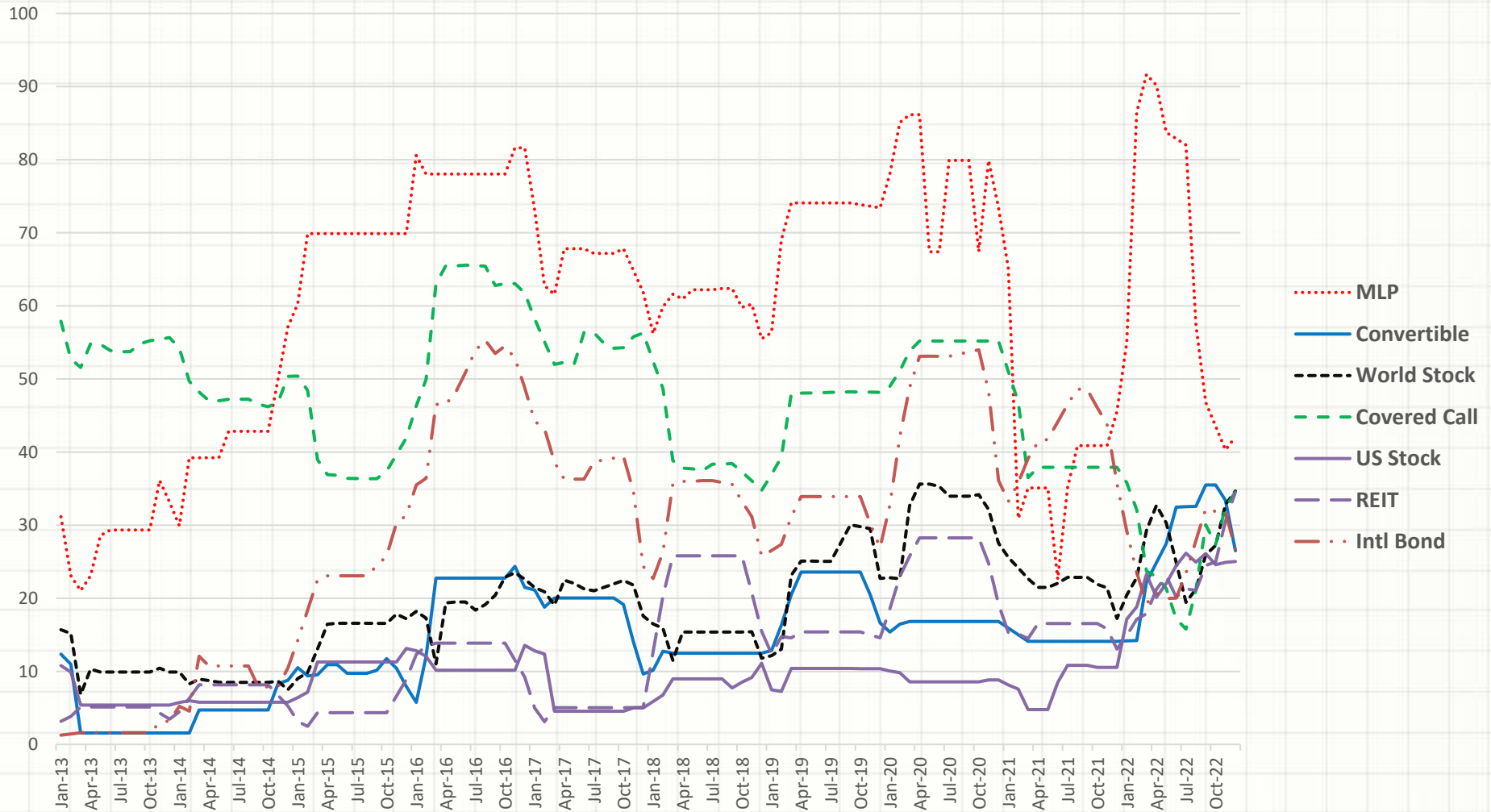
Source: Dec 30, 2022 – CEFData.com

15 Major Sectors: Relative Leverage Cost (%)



Source: Dec 30, 2022 – CEFData.com

Return of Capital Trends (90 day rolling)

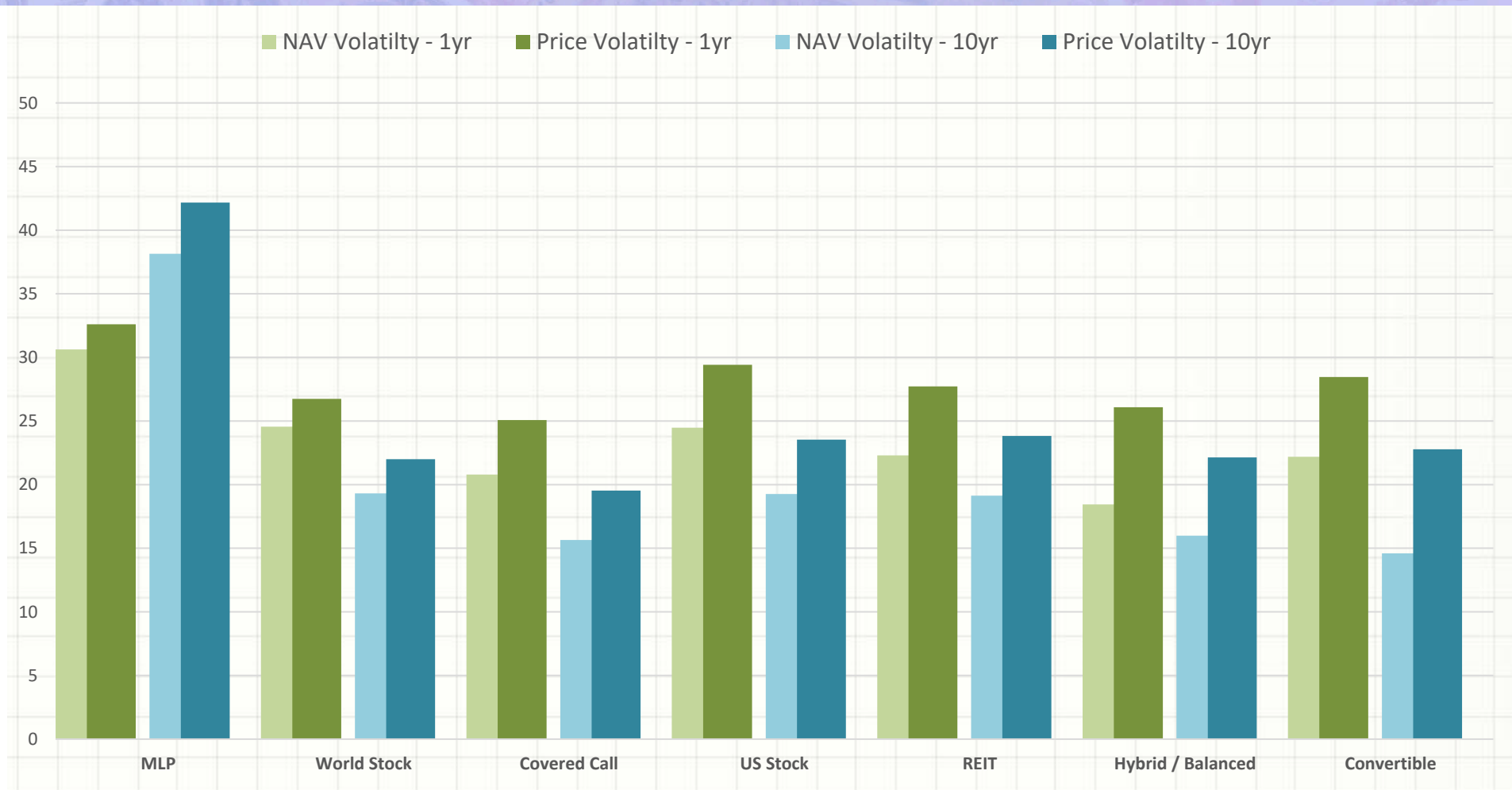


Destructive Return of Capital (1YR DRoC)



Fund Group	RoC%	Funds with Destructive RoC		Avg Destructive RoC %	1Yr NAV TR vs NAV Yield	3Yr NAV TR vs NAV Yield
		#	%			
US Equity	25%	16	57%	41%	-3.1x	-0.3x
Non-US Equity	29%	22	55%	50%	-2.7x	-0.9x
Specialty Equity	32%	53	51%	34%	-1.7x	-0.9x
All Equity CEFs	31%	108	56%	41%	-2.3x	-0.8x
Taxable Bond	17%	81	59%	28%	-2.4x	-1.0x
National Muni	8%	41	53%	16%	-4.8x	-1.5x
State Muni	5%	18	45%	N/A	-5.1x	-1.7x
All Bond CEFs	12%	140	55%	22%	-3.1x	-1.2x
Average – All CEFs	20%	248	55%	30%	-2.7x	-1.0x

NAV vs Market Price Volatility: Equity CEF Sectors

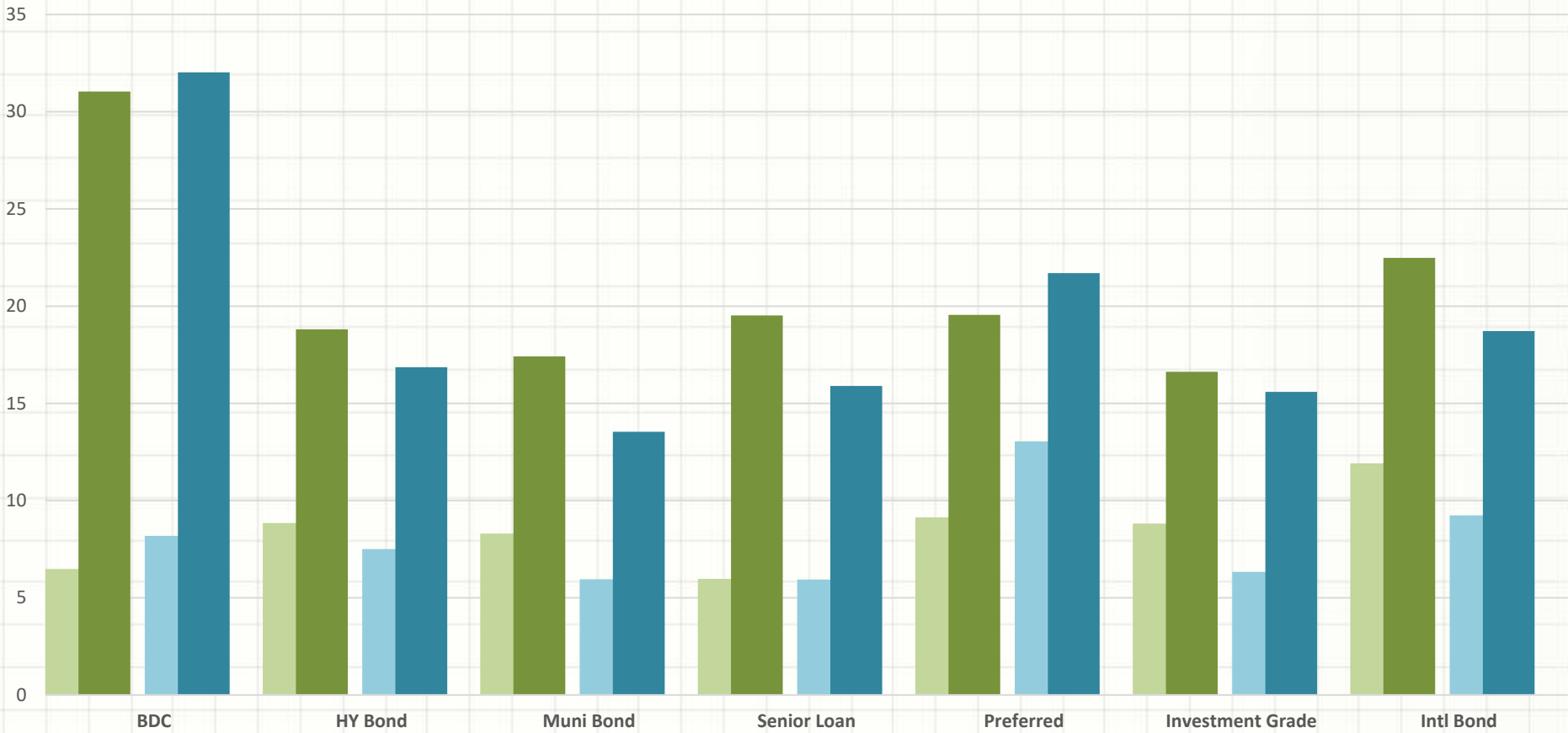


Source: Dec 30, 2022 – CEFData.com

NAV vs Market Price Volatility: Fixed Income Sectors



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



Source: Dec 30, 2022 – CEFData.com

CEF Liquidity Trends – 4Q 2022



Fund Grouping	Avg Liq - 4Q'22	Avg Liq - 4Q'21	% Y/Y Change
Convertible	\$ 1,108.77	\$ 1,366.64	-19%
Covered Call	\$ 1,998.99	\$ 2,124.92	-6%
High Yield Bond	\$ 1,046.17	\$ 1,113.35	-6%
International Bond	\$ 957.43	\$ 1,308.27	-27%
Investment Grade	\$ 968.54	\$ 1,092.29	-11%
MLP	\$ 1,130.60	\$ 1,072.41	5%
Municipal Bond	\$ 1,773.60	\$ 845.03	110%
Preferred Stock	\$ 1,702.59	\$ 1,498.43	14%
Real Estate / REIT	\$ 1,694.32	\$ 1,785.28	-5%
Senior Loan	\$ 1,159.43	\$ 1,318.09	-12%
Hybrid / Balanced	\$ 1,788.96	\$ 2,188.39	-18%
US Stock	\$ 2,421.96	\$ 4,101.85	-41%
World Stock	\$ 726.30	\$ 761.68	-5%
Average Equity CEF	\$ 1,975.64	\$ 2,135.02	-7%
Average Bond CEF	\$ 1,567.93	\$ 1,215.33	29%
Average BDC	\$ 4,737.57	\$ 4,927.71	-4%
Average - ALL CEFs	\$ 2,045.27	\$ 1,923.53	6%

Traditional CEFs: NAV – Market Price Correlation



Fund Grouping	Correlation 4Q 22	Correlation 3Q 22	Chg in Correlation
US Equity	77.34%	84.94%	-7.60%
Non-US Equity	93.06%	94.28%	-1.22%
Specialty Equity	83.40%	92.96%	-9.56%
Equity CEF Avg	84.85%	91.90%	-7.05%
Taxable Bond	69.23%	84.49%	-15.26%
National Muni Bond	84.00%	94.71%	-10.71%
State Muni Bond	74.76%	90.25%	-15.49%
Bond CEF Avg	74.56%	88.45%	-13.89%
Average – All CEFs	78.98%	89.92%	-10.94%

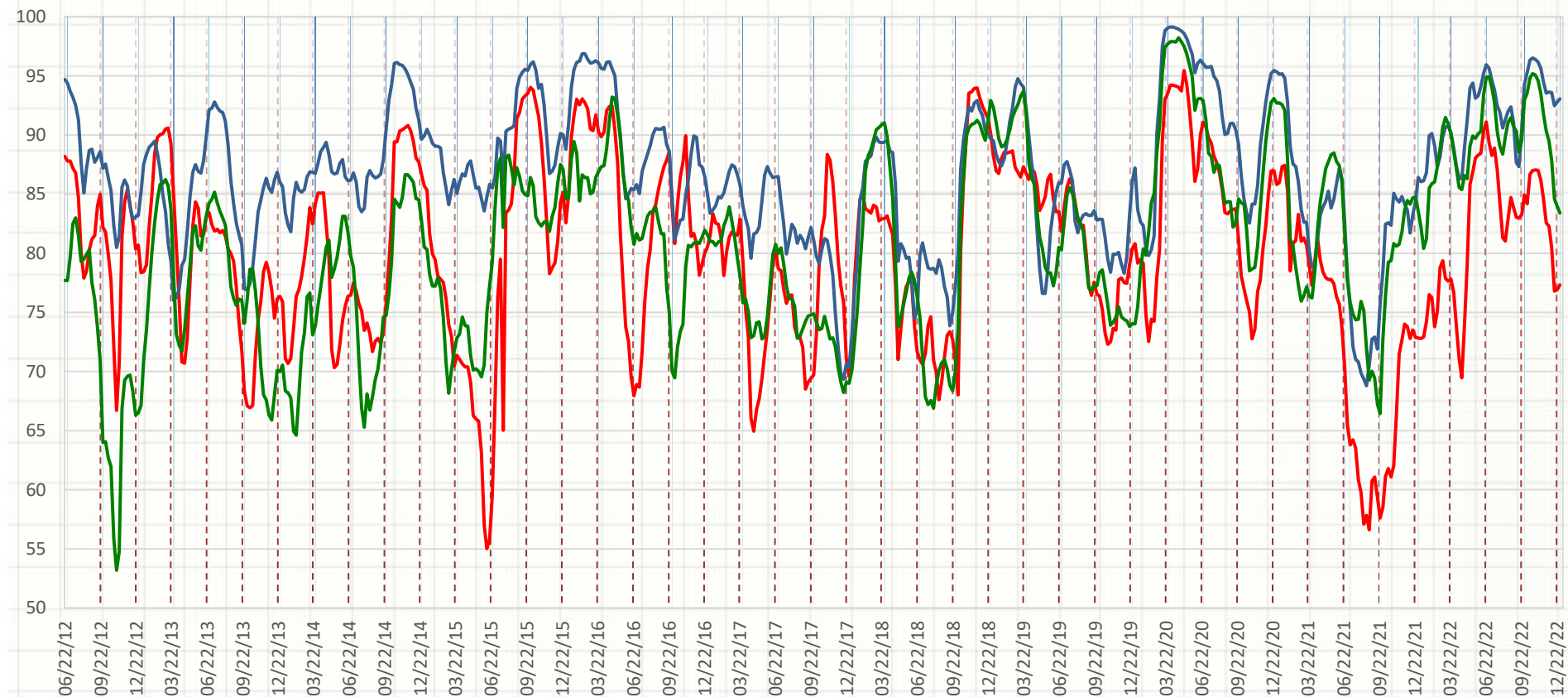


CEF Market Price/NAV Correlation (Rolling 90 Day)



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

— US Equity — Non US Equity — Special Equity



Source: Dec 30, 2022 - CEFData.com

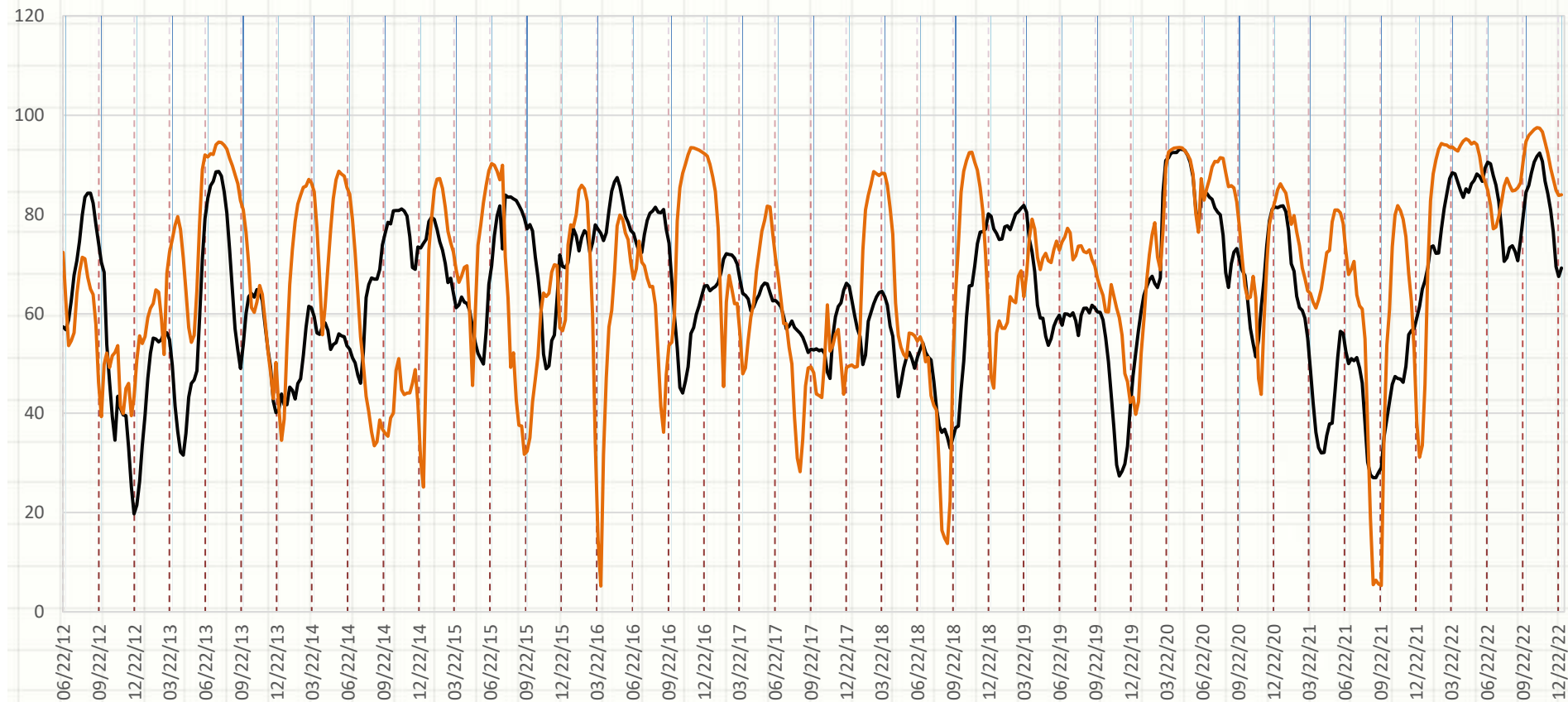


CEF Market Price/NAV Correlation (Rolling 90 Day)



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

— Taxable Bond — Nat Muni Bond



Source: Dec 30, 2022 - CEFData.com



CEF Press Release & SEC Filings Summary (2,182 CEF & BDC PRs in 4Q22)



Announcement Type	4Q 2022	2022	2021	2020	2019	2018	Avg/Q
Rights Issue / Offering	3	18	28	11	18	26	5
Secondary Offering (CEFs)	1	3	7	3	1	1	1
Secondary Offering (BDCs)	2	11	6	1	8	5	2
Tender Offer	9	20	41	39	23	17	7
Distribution Policy Change (CEFs)	0	8	12	13	18	18	3
Distribution Policy Change (BDCs)	1	1	0	3	0	0	0
13D/G Filings (Traditional CEF)	69	282	208	575	282	207	78
13D Filings (Traditional CEF)	13	44	47	56	50	57	13
New N-2 Filings	17	49	61	46	37	66	13
Updated N-2 Filings	28	123	171	155	154	259	43
Director Change	36	65	56	34	85	79	16
Portfolio Manager Change	5	23	40	41	47	60	11
Leverage Amount / Type Change	30	78	365	109	70	149	39

4Q22 CEF & BDC Distribution Increases vs. Decreases



10.4% of announcements "Big Cuts"

Distribution Announcement	4Q 2022 Number of Announcements	4Q 2022 Average Change	4Q '21 – 3Q '22 Number of Announcements	4Q '21 – 3Q '22 Average Change
Dividend Maintains	919 (77.3%)	N/A	4,117 (86.5%)	N/A
Dividend Increases	100 (8.4%)	+10.53%	240 (5.0%)	+11.23%
Dividend Decreases	170 (14.3%)	-12.03%	401(8.4%)	-6.96%
Under 5% Increase	41 (41%)	+2.42%	102 (43%)	+2.24%
Over 5% Increase	59 (59%)	+16.16%	138 (58%)	+17.88%
Under 5% Decrease	46 (27%)	-2.58%	219 (55%)	-2.13%
Over 5% Decrease	124 (73%)	-15.54%	182 (45%)	-12.78%

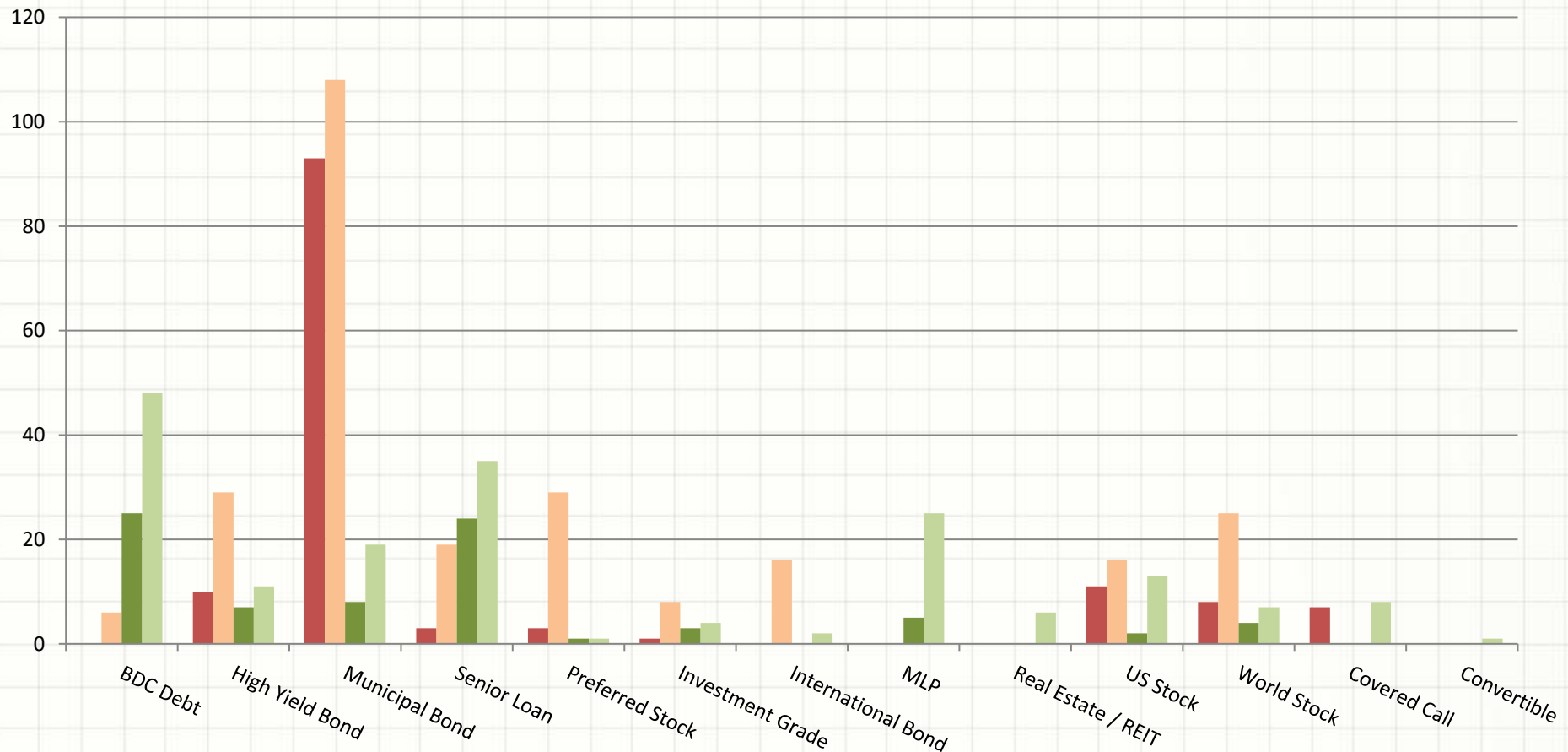


4Q22 CEF & BDC Distribution Changes by Sector



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

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



CEF Distribution Lookback (Policies NOT Promises)



3 Year Dividend Growth (3 : 1 Negative Ratio)

- 234 funds (52%) had negative 3-year growth (average -22%)
- 79 funds (18%) had positive 3-year growth (average +21%)

2 Year Lookback (1 .3: 1 Negative Ratio)

- 289 funds changed their dividend policy in the past 2 years (65% of funds)
- 166 cut (57%) an average of -13%, while 123 (43%) raised by an average of 14%
- 179 of these funds have “level” or “managed distributions”
 - 99 of those were cut an average -15%
 - 80 were increased an average of +14%

1 Year Lookback (1.6 : 1 Negative Ratio)

- 116 increases vs 186 decreases
- 39 had BOTH increases and decreases in the past year

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

CEF & BDC IPOs – Annual Trend



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Number of IPOs											
CEF	6	12	10	12	4	11	8	8	9	25	23
BDC	1	4	2	1	1	2	0	1	6	2	5
TOTAL	7	16	12	13	5	13	8	9	15	27	28

Average Assets (\$ Millions)

CEF	\$504	\$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

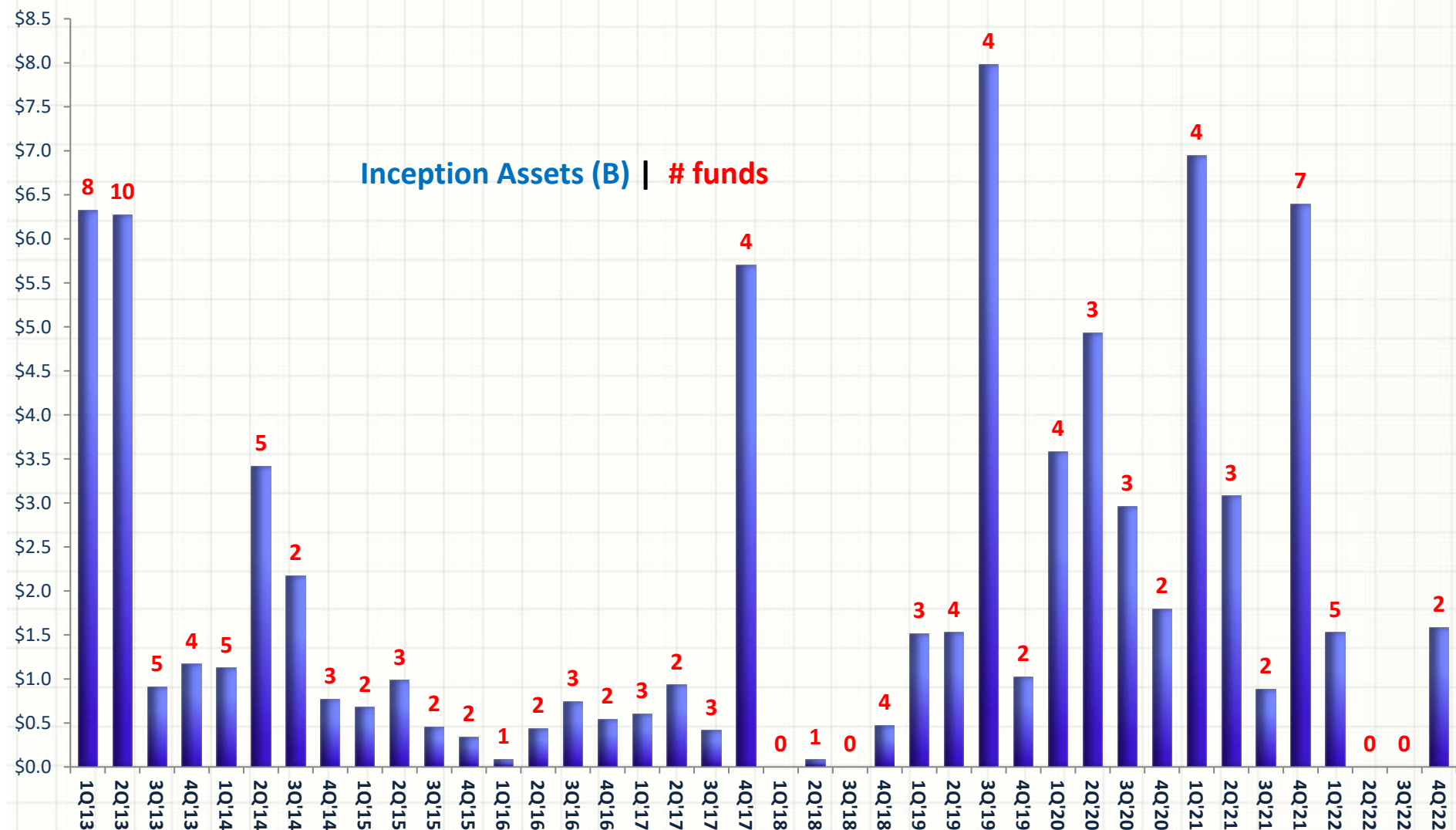
Total IPO Assets (\$ Millions)

CEF	\$3,026	\$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	\$3,109	\$17,295	\$13,261	\$12,038	\$471	\$8,402	\$1,799	\$2,447	\$7,475	\$14,668	\$12,371

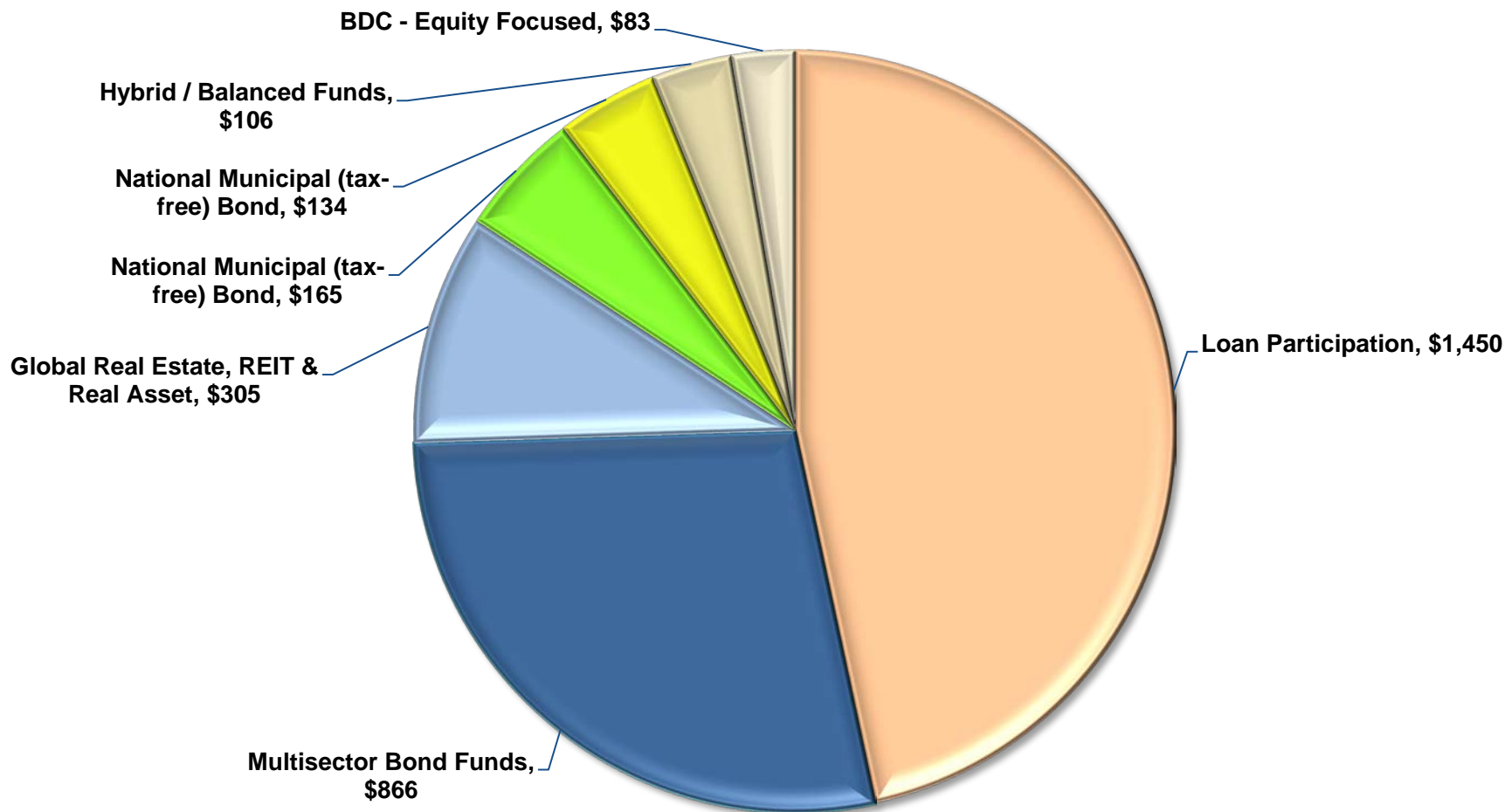
10 Year Average: 12 funds per year, \$632 MM avg fund assets, \$8.0 B avg raised per year

Source: SEC Filings, Press Releases

CEF & BDC IPOs – Quarterly Trend



CEF & BDC IPOs – By Investment Strategy (L4Q)



Note: Inception Assets in millions ; data as of 12/31/2022 , 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 12/30/22 : \$6.83

IPO Assets: \$106M

Disc/Prm as of 12/30/22: -37.51%

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

IPOed on January 27, 2022

IPO Price: \$20.00

Price as of 12/30/22 : \$14.79

IPO Assets: \$866M

Disc/Prm as of 12/30/22: -5.56%

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 12/30/22 : \$15.18

IPO Assets: \$165M

Disc/Prm as of 12/30/22: -12.66%

2022 IPO Details (pt 2 of 2)



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

IPOed on February 4, 2022

IPO Price: \$14.00

IPO Assets: \$83M

Price as of 12/30/22 : \$9.80

Disc/Prm as of 12/30/22: -28.62%

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

IPOed on February 24, 2022

IPO Price: \$20.00

IPO Assets: \$305M

Price as of 12/30/22 : \$13.48

Disc/Prm as of 12/30/22: -13.31%

BlackRock 2037 Municipal Target Term Trust (BMN) – *National Municipal (tax-free) Bond*

IPOed on October 26, 2022

IPO Price: \$25.00

IPO Assets: \$134M

Price as of 12/30/22 : \$24.44

Disc/Prm as of 12/30/22: -3.86%

FS Credit Opportunities Corp (FSCO) – *Loan Participation*

IPOed on November 14, 2022

IPO Price: \$4.48

IPO Assets: \$1450M

Price as of 12/30/22 : \$4.71

Disc/Prm as of 12/30/22: -25.83%

Recent IPOs (last 12 quarters) Current Discount / Premium



Traditional CEFs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
1Q 2020	BMEZ	-17.75%	\$15.43	\$20.00	77.15%
	DLY	-12.82%	\$13.12	\$20.00	65.60%
	RFM	-10.96%	\$15.68	\$20.00	78.40%
2Q 2020	FTHY	-12.98%	\$13.48	\$20.00	67.40%
3Q 2020	ASGI	-16.49%	\$17.02	\$20.00	85.10%
	NDMO	-8.13%	\$9.94	\$15.00	66.27%
	BCAT	-17.73%	\$13.87	\$20.00	69.35%
4Q 2020	PTA	-12.22%	\$17.67	\$25.00	70.68%
	SDHY	-12.14%	\$14.69	\$20.00	73.45%
1Q 2021	PDO	-3.91%	\$12.77	\$20.00	63.85%
	RFMZ	-12.60%	\$13.53	\$20.00	67.65%
	BIGZ	-22.79%	\$6.81	\$20.00	34.05%
2Q 2021	NPCT	-15.57%	\$10.36	\$20.00	51.80%
	NBXG	-21.75%	\$9.10	\$20.00	45.50%
	WDI	-13.84%	\$12.70	\$20.00	63.50%
3Q 2021	TBLD	-13.30%	\$14.28	\$20.00	71.40%
	MIO	-13.27%	\$10.65	\$20.00	53.25%
	ECAT	-19.19%	\$13.43	\$20.00	67.15%
4Q 2021	MEGI	-17.72%	\$13.65	\$20.00	68.25%
	GUG	-13.78%	\$13.45	\$20.00	67.25%
	NPFD	-9.53%	\$17.56	\$25.00	70.24%
1Q 2022	DMA	-37.51%	\$6.83	\$12.00	56.92%
	PAXS	-5.56%	\$14.79	\$20.00	73.95%
	RMMZ	-12.66%	\$15.18	\$20.00	75.90%
	RLTY	-13.31%	\$13.48	\$20.00	67.40%
4Q 2022	BMN	-3.86%	\$24.44	\$25.00	97.76%
	FSCO	-25.83%	\$4.71	\$4.48	105.13%

BDCs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
1Q 2020	CCAP	-36.61%	\$12.78	\$16.49	77.50%
1Q 2021	TRIN	-20.45%	\$10.93	\$14.00	78.07%
3Q 2021	CION	-40.04%	\$9.75	\$11.85	82.28%
	RWAY	-17.92%	\$11.59	\$14.60	79.38%
	BXSL	-13.24%	\$22.35	\$26.15	85.47%
1Q 2022	SSIC	-28.62%	\$9.80	\$14.00	70.00%

12 Quarters Avg: 71% of IPO Price & CEFs @ Avg -16.79% Discount



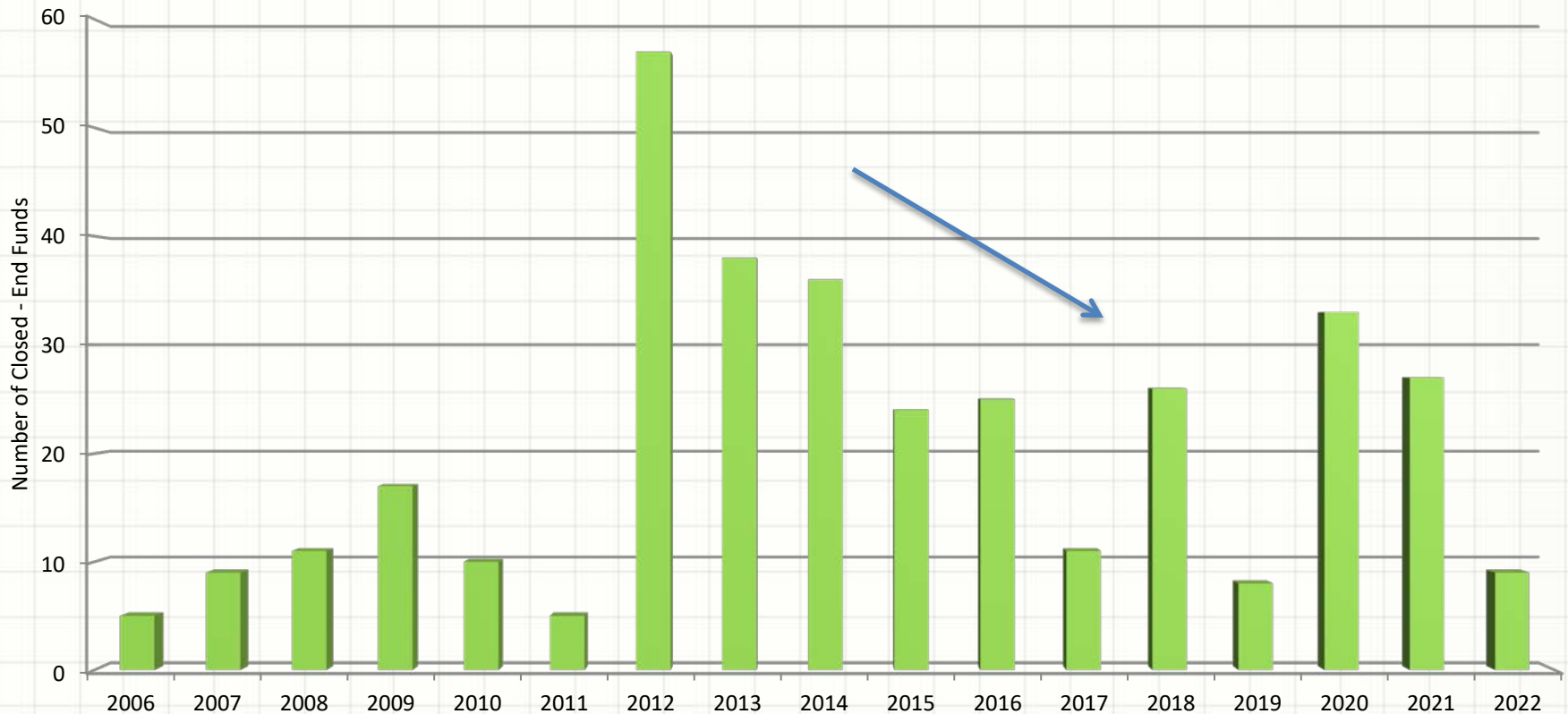
Closed-End Fund Mergers



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 (Dec 2022)



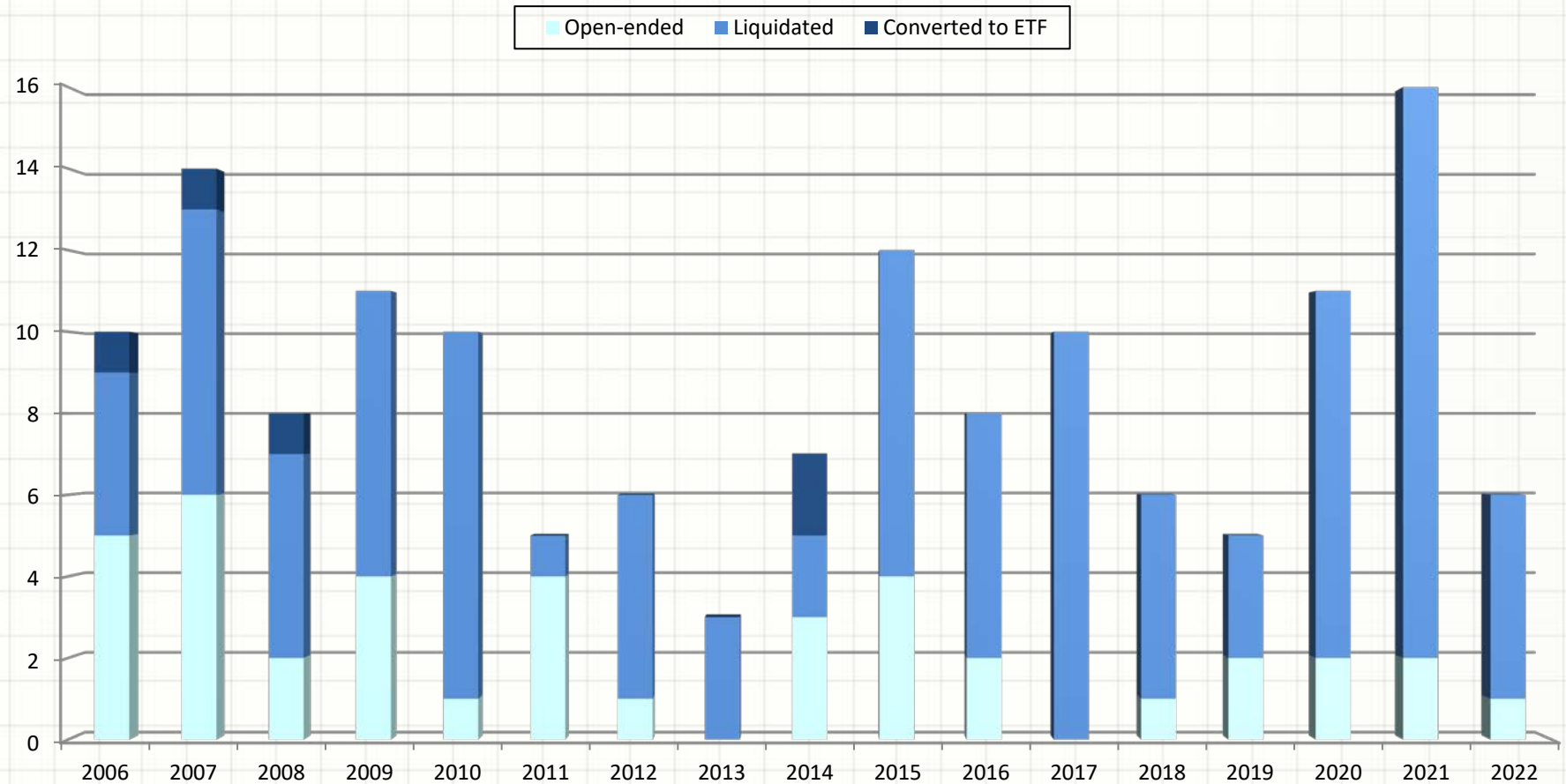
Note: Based on date announced
Source: Fund Press Releases



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



CEF Funds Open-Ended, Liquidated or Converted to ETF



CEF / BDC Index Performance (pt 1 of 2)



Diversified Indexes

Index	Current(\$)		Previous Day(%)		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	Price	NAV	Price	NAV
<u>1. 15 Major CEF Sectors Index</u>	1,345.45	1,347.48	0.55	0.18	-0.62	-0.07	-5.41	-2.35	6.37	5.23	-2.25	0.52	-18.01	-12.79	0.95	2.20	3.38	3.85	5.42	5.58	-5.41	-2.35	6.37	5.23	-18.88	-13.38
<u>2. High Income Index</u>	1,146.60	1,172.39	-0.40	-0.11	-1.58	-0.28	-6.75	-3.17	4.79	4.38	-3.96	-0.37	-18.19	-12.78	-2.57	-0.99	0.02	1.01	3.14	3.61	-6.75	-3.17	4.79	4.38	-18.82	-13.27
<u>3. Equity Income Index</u>	1,517.03	1,402.64	1.30	0.32	0.34	0.24	-5.10	-4.17	7.73	9.26	-1.02	1.69	-13.46	-10.40	3.56	3.21	4.49	4.01	6.61	5.85	-5.10	-4.17	7.73	9.26	-14.31	-11.11
<u>4. 60/40 Balanced (w/ BDCs) Index</u>	1,437.01	1,398.21	1.17	0.43	0.06	0.36	-5.08	-2.87	6.40	6.22	-2.07	0.80	-18.20	-13.39	1.80	2.47	3.86	3.92	6.30	6.15	-5.08	-2.87	6.40	6.22	-18.83	-13.86
<u>5. Tax-Advantaged Equity Dividend Index</u>	1,606.68	1,467.27	1.71	0.84	1.00	0.78	-4.12	-3.38	8.38	10.25	-0.68	2.23	-14.27	-12.72	4.55	4.22	5.39	4.58	8.39	6.90	-4.12	-3.38	8.38	10.25	-14.72	-13.31
<u>6. Tax-Sensitive Income Index</u>	1,209.28	1,189.02	0.66	0.35	0.50	0.18	-4.52	-2.27	6.91	8.27	-1.40	0.79	-6.85	-4.36	1.04	1.36	1.84	2.18	3.29	3.45	-4.52	-2.27	6.91	8.27	-7.91	-5.24
<u>7. Taxable Bond & BDC Index</u>	1,217.54	1,214.89	1.26	0.71	-0.22	0.15	-3.67	-0.14	6.73	4.31	-1.55	0.39	-18.10	-12.84	-2.02	-0.73	1.86	1.88	3.48	3.79	-3.67	-0.14	6.73	4.31	-19.04	-13.40
<u>8. Discount CEF/BDC Index</u>	1,602.66	1,204.64	-3.46	0.92	-3.71	0.69	-7.87	-0.37	4.10	6.40	-3.73	-0.55	-15.81	-10.71	6.37	-0.21	7.41	2.03	7.53	3.98	-7.87	-0.37	4.10	6.40	-16.68	-11.21
<u>9. Premium CEF/BDC Index</u>	871.81	1,387.38	9.03	-0.81	7.45	-1.01	3.08	-3.32	12.33	6.54	0.77	1.90	-23.41	-13.89	-9.22	2.57	-4.08	4.55	0.23	6.11	3.08	-3.32	12.33	6.54	-23.88	-14.34
<u>10. All Sector Equity CEF Index</u>	1,554.79	1,449.95	1.57	0.53	0.90	0.81	-5.03	-4.02	6.87	8.49	-2.00	1.01	-17.51	-13.89	3.15	3.01	4.38	4.00	7.06	6.30	-5.03	-4.02	6.87	8.49	-18.20	-14.50
<u>11. Alternative Income Index</u>	1,291.34	1,340.94	1.40	0.92	0.41	0.84	-4.44	-1.53	6.27	5.35	-2.78	0.19	-14.29	-9.53	-0.45	1.98	2.37	3.64	5.03	5.55	-4.44	-1.53	6.27	5.35	-15.25	-9.99

Equity Sector Indexes

Index	Current(\$)		Previous Day(%)		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	Price	NAV	Price	NAV
<u>1. International Equity Index</u>	1,388.66	1,287.78	1.36	0.14	1.26	0.47	-1.94	-2.46	12.74	11.99	-2.43	-0.05	-18.43	-17.45	-0.49	-0.83	1.12	0.47	3.58	3.01	-1.94	-2.46	12.74	11.99	-18.95	-17.93
<u>2. US Equity Index</u>	1,728.39	1,624.79	2.31	1.26	1.71	1.53	-5.80	-4.17	6.69	7.68	-0.42	1.07	-19.07	-15.59	4.74	4.47	6.55	6.28	10.65	9.39	-5.80	-4.17	6.69	7.68	-19.62	-16.18
<u>3. Global Equity Index</u>	1,569.59	1,477.24	1.85	0.74	1.47	1.39	-4.96	-3.87	6.02	7.72	-2.98	0.33	-21.44	-17.31	2.62	2.70	4.18	3.93	7.35	6.62	-4.96	-3.87	6.02	7.72	-21.98	-17.82
<u>4. Covered Call / Option Funds Index</u>	1,610.59	1,489.89	2.01	1.14	1.92	1.53	-6.00	-4.27	7.45	7.79	0.27	0.64	-17.32	-15.77	3.63	3.40	5.28	4.84	8.70	7.18	-6.00	-4.27	7.45	7.79	-17.94	-16.53
<u>5. Global Real Estate, REIT & Real Asset Index</u>	1,297.00	1,203.80	0.89	-0.24	0.54	0.47	-8.60	-5.01	5.12	4.35	-11.53	-9.26	-28.32	-26.54	-4.38	-3.80	1.70	1.38	5.74	5.29	-8.60	-5.01	5.12	4.35	-29.47	-27.18
<u>6. Utilities / Infrastructure Index</u>	1,666.85	1,476.67	0.59	-0.26	0.12	-0.12	-2.50	-3.29	10.12	12.68	0.03	-1.67	-4.09	-4.28	3.46	2.51	6.60	5.18	9.06	7.64	-2.50	-3.29	10.12	12.68	-5.24	-5.11
<u>7. Master Limited Partnership (MLP) Fund Index</u>	656.80	673.77	-0.19	0.02	-1.06	-0.30	-6.25	-6.17	9.02	10.94	9.18	10.11	26.07	24.16	-8.30	-7.50	-7.84	-6.48	-5.22	-3.94	-6.25	-6.17	9.02	10.94	24.47	22.69
<u>8. Preferred Equity Index</u>	1,210.39	1,256.38	1.65	0.29	-0.07	-0.31	-2.99	-0.87	2.84	2.27	-3.95	-0.35	-20.85	-14.80	-4.51	-1.78	0.86	1.93	5.14	5.54	-2.99	-0.87	2.84	2.27	-21.57	-15.33
<u>9. Hybrid / Balanced Fund Index</u>	1,397.46	1,346.25	1.90	0.70	0.12	0.04	-5.68	-4.19	5.27	6.64	-5.50	-0.99	-22.88	-17.85	-1.86	1.22	1.94	2.82	6.93	6.38	-5.68	-4.19	5.27	6.64	-23.46	-18.18

Note: Returns annualized beyond 1 year
Source: CEFDData.com as of Dec 30, 2022



CEF / BDC Index Performance (pt 2 of 2)



Taxable Bond Sector Indexes

Index	Current(\$)		Previous Day(%)		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	Price	NAV	Price	NAV
<u>1. Debt-Focused Business Development Company (BDC) Index</u>	1,420.48	1,624.82	-0.22	0.80	-1.05	0.99	-6.38	1.42	10.38	1.56	-0.73	1.57	-9.44	7.90	5.03	9.23	7.01	8.69	6.15	8.58	-6.38	1.42	10.38	1.56	-10.21	7.47
<u>2. BDC Baby Bond / Debt Index</u>	1,355.99	N/A	1.28	N/A	0.56	N/A	0.08	N/A	-0.19	N/A	-0.33	N/A	-1.28	N/A	3.71	N/A	4.82	N/A	N/A	N/A	0.08	N/A	-0.19	N/A	-1.49	N/A
<u>3. High Yield Bond Index</u>	1,184.05	1,143.10	1.28	0.52	-0.19	-0.56	-4.24	-0.93	6.53	4.27	1.51	2.69	-19.00	-14.29	-1.69	-1.85	1.77	1.05	3.43	3.69	-4.24	-0.93	6.53	4.27	-19.52	-14.45
<u>4. Senior Loan Index</u>	1,125.02	1,164.68	1.32	0.78	0.19	0.54	-3.76	-0.02	2.06	2.72	-0.44	3.23	-14.27	-5.58	0.15	0.59	2.08	2.13	2.93	3.65	-3.76	-0.02	2.06	2.72	-14.57	-6.07
<u>5. Convertible Bond Index</u>	1,500.18	1,433.96	-1.79	-0.16	-3.73	-1.13	-7.57	-4.73	6.24	3.93	-2.38	0.33	-29.18	-25.95	0.42	1.88	4.41	4.95	6.53	6.08	-7.57	-4.73	6.24	3.93	-30.25	-26.31
<u>6. Investment Grade Bond Index</u>	1,122.36	1,130.70	0.16	0.00	-1.03	-0.47	-2.64	-0.58	5.29	3.47	-3.63	-2.24	-21.25	-16.57	-5.08	-2.96	0.15	0.41	2.12	2.45	-2.64	-0.58	5.29	3.47	-22.50	-17.13
<u>7. Multisector Bond Fund Index</u>	1,216.61	1,229.44	0.38	0.31	-1.56	-0.25	-4.96	-0.74	4.15	2.35	-2.91	-1.41	-16.46	-14.03	-3.07	-1.41	1.08	1.39	4.76	5.07	-4.96	-0.74	4.15	2.35	-17.43	-14.33
<u>8. US Bond Index</u>	1,194.48	1,210.77	0.86	0.53	-0.51	-0.05	-4.26	-0.44	5.02	3.36	-0.64	2.04	-18.61	-11.99	-2.15	-0.28	1.61	2.01	3.70	4.30	-4.26	-0.44	5.02	3.36	-19.23	-12.28
<u>9. International Bond Index</u>	971.85	927.06	3.04	1.37	2.87	0.49	1.83	1.67	12.24	10.18	2.06	3.62	-19.59	-17.60	-6.82	-6.37	-3.20	-3.72	-1.08	-1.15	1.83	1.67	12.24	10.18	-19.66	-17.81

Tax-Free Bond Sector Indexes

Index	Current(\$)		Previous Day(%)		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	Price	NAV	Price	NAV
<u>1. National Municipal Bond Index</u>	1,082.00	1,103.98	1.01	0.39	2.22	-0.27	-1.53	-0.27	6.49	5.94	-5.04	-2.50	-23.81	-17.42	-4.01	-2.95	0.07	0.36	2.11	2.66	-1.53	-0.27	6.49	5.94	-24.18	-17.70
<u>2. High Yield Municipal Index</u>	1,034.61	1,099.40	0.91	0.38	1.27	-0.56	-3.44	-0.49	5.09	5.44	-7.07	-3.98	-25.46	-20.09	-6.10	-3.23	-1.31	0.27	1.87	2.82	-3.44	-0.49	5.09	5.44	-26.10	-20.58
<u>3. Term Municipal Fund Index</u>	1,028.44	1,068.94	0.12	0.32	-0.25	-0.03	-4.24	-0.60	2.76	4.74	-6.48	-1.91	-21.96	-16.37	-4.13	-2.43	-0.12	0.32	1.48	1.79	-4.24	-0.60	2.76	4.74	-23.01	-17.34
<u>4. California Municipal Index</u>	1,054.51	1,087.12	-1.70	-0.05	-1.17	-0.79	-4.22	-0.52	4.71	6.62	-5.17	-1.77	-22.13	-17.01	-4.18	-3.29	-0.26	0.11	2.18	2.62	-4.22	-0.52	4.71	6.62	-22.72	-17.40
<u>5. New York Municipal Index</u>	1,009.42	1,052.42	0.16	0.27	0.85	-0.55	-2.31	-0.38	5.49	5.99	-5.06	-2.25	-22.63	-16.92	-5.46	-3.68	-1.00	-0.35	0.95	1.97	-2.31	-0.38	5.49	5.99	-22.89	-17.21
<u>6. State Municipal Index (Non NY/CA)</u>	1,107.98	1,091.76	0.18	0.31	-0.24	-0.34	-3.61	-0.09	-1.19	6.04	-8.75	-1.94	-23.13	-15.58	-2.72	-2.72	0.75	0.29	1.81	2.09	-3.61	-0.09	-1.19	6.04	-23.75	-15.88

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



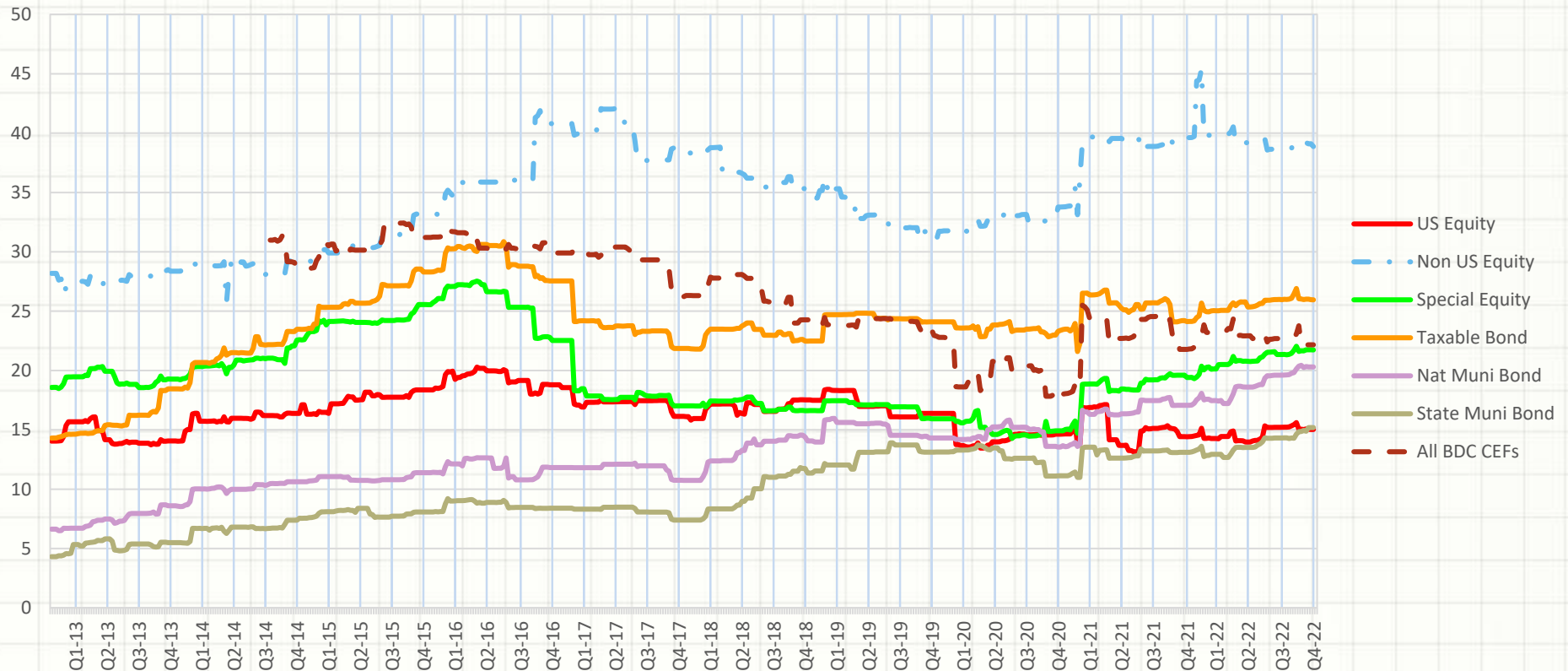
CEF Institutional Holdings Trend (4Q22)



Institutional Holdings Trends

**Increase: 293 funds
Decrease: 151 funds**

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



Top 5 % Institutional Ownership (per group)



U.S. Equity		Institutions
1	Spl Opp Fd (SPE)	34.5%
2	Royce Micro-Cap Tr (RMT)	29.7%
3	General American Invstr (GAM)	28.6%
4	NB Nxt Gen Connectivity Fd (NBXG)	26.8%
5	Royce Val Tr (RVT)	23.8%

Non U.S. Equity		Institutions
1	Taiwan Fund (TWN)	83.2%
2	Japan Sml Caplz Fd (JOF)	78.1%
3	MS China A Shr Fd (CAF)	75.2%
4	Korea Fund (KF)	70.8%
5	abrdn Japan Eq Fd (JEQ)	69.1%

Specialty Equity		Institutions
1	NB MLP & Nrg Incm Fd (NML)	54.0%
2	Tortoise Pip & Nrg Fd (TTP)	50.5%
3	ASA Gd & Prcs Mtl (ASA)	49.6%
4	Tortoise Nrg Ind Fd (NDP)	49.5%
5	CB Nrg Midstream Opp Fd (EMO)	46.0%

Taxable Bond Funds		Institutions
1	BR Enh Govt Fd (EGF)	75.5%
2	Nuv Multi-Mkt Incm Fd (JMM)	63.7%
3	Tmp Gbl Incm Fd (GIM)	63.1%
4	Vertical Capital Incm Fd (VCIF)	60.4%
5	FT Mortg Incm Fd (FMY)	57.5%

National Muni Bond Funds		Institutions
1	WA Imd Muni Fd (SBI)	42.9%
2	DWS Muni Incm Tr (KTF)	40.3%
3	AB Nat Muni Incm Fd (AFB)	39.0%
4	DTF Tx-Free Incm 2028 Trm Fd (DTF)	37.5%
5	BR Muni Incm Fd (MUI)	35.1%

Single State Muni Bond Funds		Institutions
1	EV NY Muni Bnd Fd (ENX)	41.5%
2	BR CA Muni Incm Tr (BFZ)	36.5%
3	EV CA Muni Bnd Fd (EVM)	29.4%
4	Nuv NY AMT-Fr Qlty Muni Incm (NRK)	26.7%
5	NB NY Muni Fd (NBO)	26.1%

BDCs		Institutions
1	Runway Gwth Fin Corp (RWAY)	61.5%
2	Bain Cap Splty Fin (BCSF)	51.3%
3	Barings BDC (BBDC)	48.7%
4	Sixth St Splty Lending (TSLX)	45.6%
5	Oaktree Splty Lending (OCSL)	42.8%

Source: CEFData.com as of Dec 30, 2022

CEF/BDC Institutional Investors (by AUM \$Ms, 4Q22)



1	Morgan Stanley	\$ 7,584	26	Stifel Financial Corp	\$ 387
2	Bank Of America Corp De	\$ 2,265	27	Oaktree Capital Management Lp	\$ 371
3	Ubs Group Ag	\$ 1,876	28	Hennion & Walsh Asset Management, Inc.	\$ 365
4	Wells Fargo Company Mn	\$ 1,678	29	Kohlberg Kravis Roberts Co L P	\$ 334
5	Sit Investment Associates Inc	\$ 1,647	30	Cambridge Investment Research Advisors Inc	\$ 332
6	Rivernorth Capital Management Llc	\$ 1,302	31	Penserra Capital Management Llc	\$ 287
7	Royal Bank Of Canada	\$ 1,264	32	Hightower Advisors Llc	\$ 283
8	Guggenheim Capital Llc	\$ 1,118	33	Regents Of The University Of California	\$ 281
9	Invesco Ltd	\$ 945	34	Uss Investment Management Ltd	\$ 274
10	City Of London Investment Management Co Ltd	\$ 933	35	Janney Montgomery Scott Llc	\$ 270
11	Allspring Global Investments Holdings, Llc	\$ 918	36	State Of New Jersey Common Pension Fund E	\$ 264
12	Raymond James Associates	\$ 912	37	Mcgowan Group Asset Management Inc	\$ 262
13	Lpl Financial Llc	\$ 900	38	Oak Hill Advisors Lp	\$ 254
14	1607 Capital Partners Llc	\$ 850	39	Blackrock Inc	\$ 253
15	Saba Capital Management L P	\$ 754	40	Strs Ohio	\$ 249
16	Raymond James Financial Services Advisors Inc	\$ 690	41	Ares Management Llc	\$ 247
17	Advisor Group Holdings, Inc.	\$ 690	42	Cetera Advisor Networks Llc	\$ 232
18	Advisors Asset Management Inc	\$ 686	43	Rockefeller Capital Management L P	\$ 231
19	Van Eck Associates Corp	\$ 582	44	Legal General Group Plc	\$ 230
20	Commonwealth Equity Services Llc	\$ 576	45	Mackay Shields Llc	\$ 208
21	Karpus Management Inc	\$ 556	46	Relative Value Partners Group Llc	\$ 205
22	Lazard Asset Management Llc	\$ 544	47	Central Trust Co	\$ 200
23	Ameriprise Financial Inc	\$ 538	48	Shaker Financial Services Llc	\$ 196
24	Bramshill Investments Llc	\$ 485	49	Deer Park Road Corp	\$ 189
25	Cohen Steers Inc	\$ 426	50	Enstar Group Ltd	\$ 187

All 13 Filings = \$57 Billion
Top 50 = \$37 Billion (34% 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 12/30/22 - \$3.5 Billion Activist // \$18.0 Billion Followers & Activist

Source: CEFAData.com

www.CEFadvisors.com

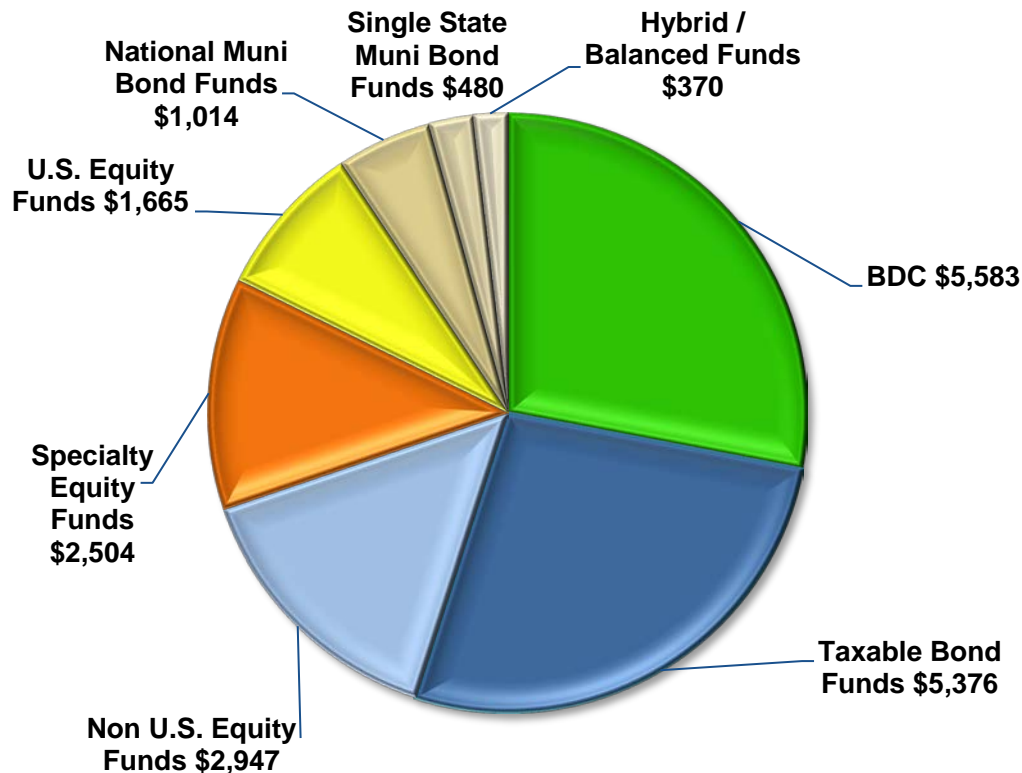


CEF Corporate Actions/Activist Update 4Q 2022



Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Dec	13D/A	Tmp Gbl Incm Fd (GIM)	Saba	38% (Inc) Trustee Candidates Nomination
Dec	13D/A	Firsthand Tech Val Fd (SVVC)	Star Equity Fund	5% Board Election Proposals
Dec	13D/A	Dlw Enh Gbl Div & Incm Fd (DEX)	Bulldog	9% (Inc) Tender Offer Agreement
Dec	13G	Voya AP Hi Div Eq Incm Fd (IAE)	City of London	11% (Inc)
Nov	Proxy	abrdn Japan Eq Fd (JEQ)	Steiner	Investment Manager Change Proposal
Oct	AGM	SLR Inv Corp (SLRC)	Stockholders	Share Offering Proposal Not Approved

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



Note: millions of dollars, data as of 12/30/22, cefdata.com

CEF Activist Ownership	\$19,937
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Top 5 Peer Groups	
BDC Debt	\$5,526
General Equity	\$1,598
Asian Equity	\$1,381
High Yield Bond	\$1,140
Loan Participation	\$927

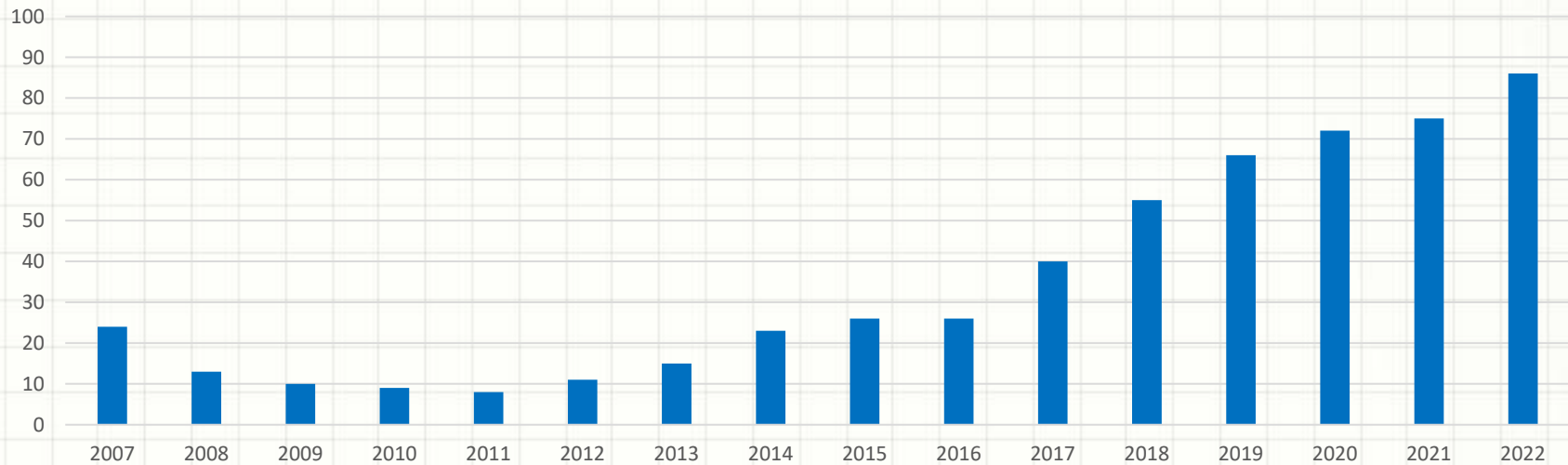
Interval Closed-Ended Funds (iCEFs)



iFunds - New and Ceased



Interval Funds By Year



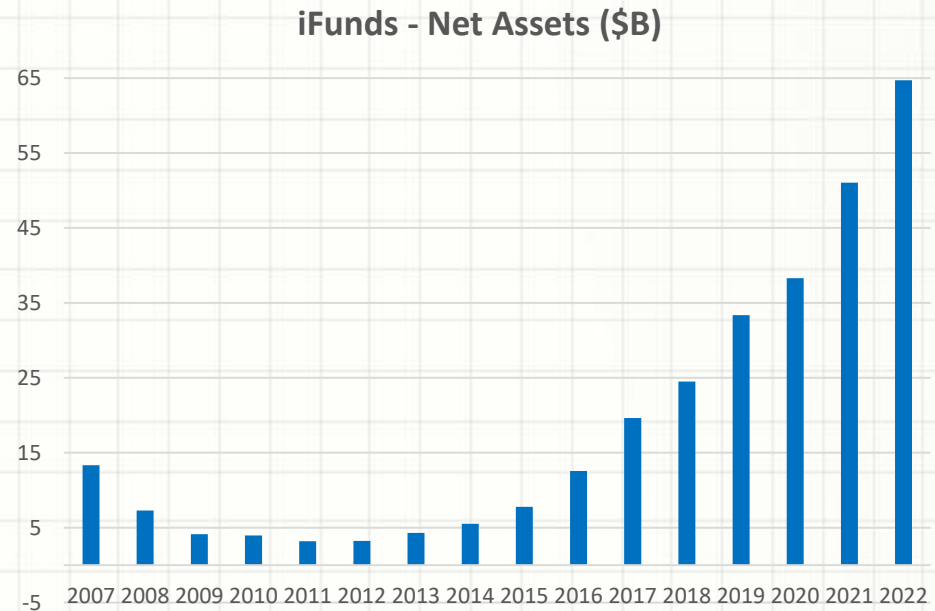
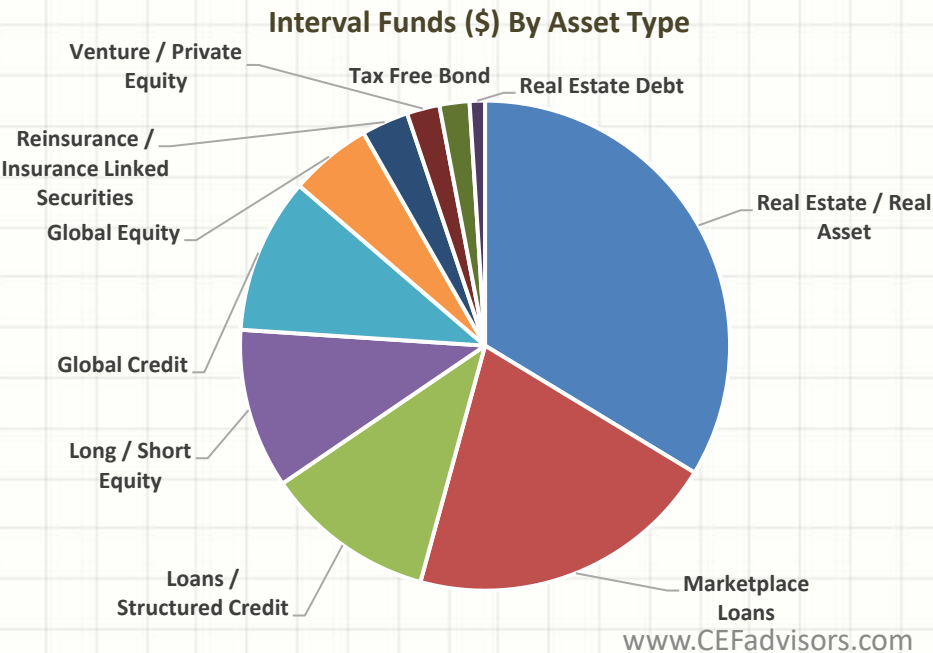
Interval Closed-Ended Funds (iCEFs)



- 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 86 interval funds with \$70B in total AUM as of 12/31/22 (compared to listed CEF/BDC AUM of \$362B in 499 funds according to CEFData.com).
- CEFData.com also tracks Tender Offer Funds (a type of non-listed CEF).
 - As of 12/31/22, there were 180 Tender Offer Funds with \$148B in AUM.

Whitepaper / Overview on: <https://cefadvisors.wordpress.com>

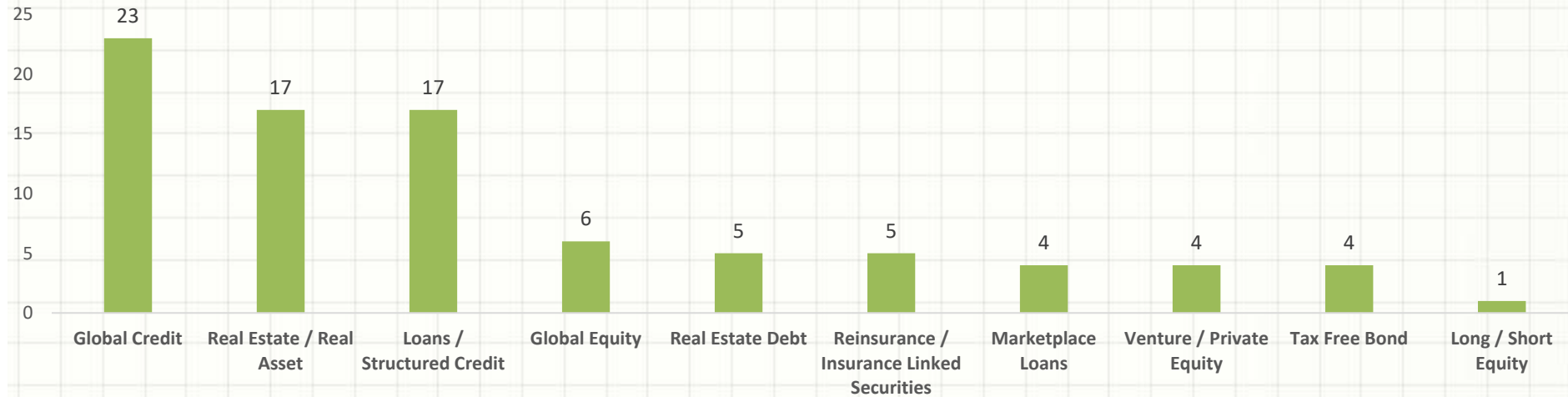
Public Screener & Profile Page @ www.AICAlliance.org



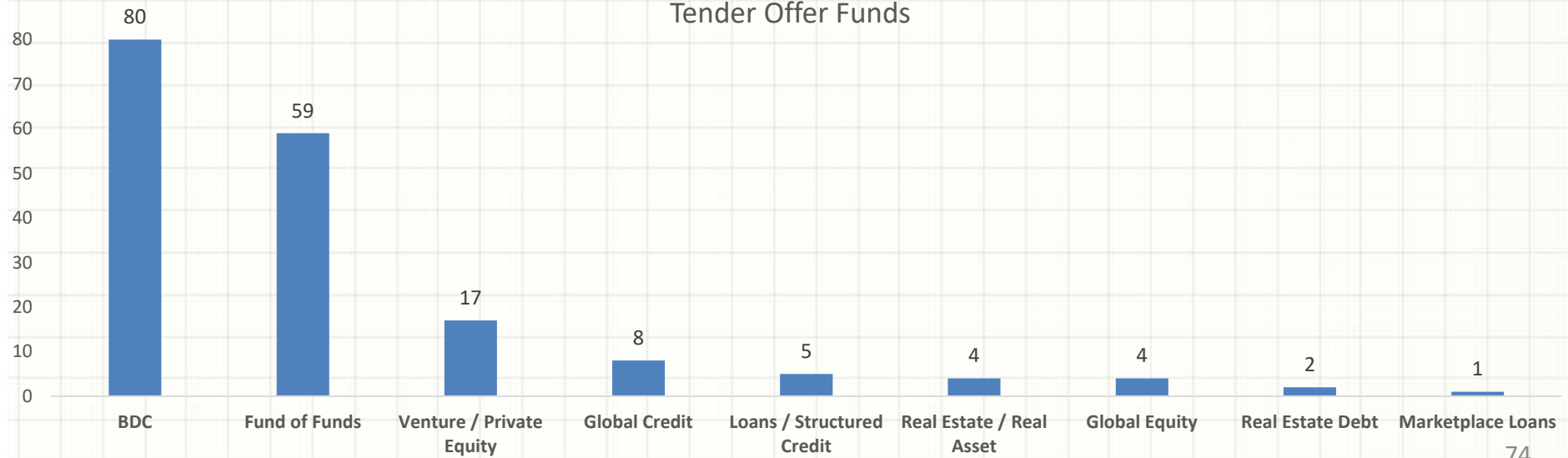
Non-Listed CEFs: Asset Class Breakdown (# Funds)



Interval Funds



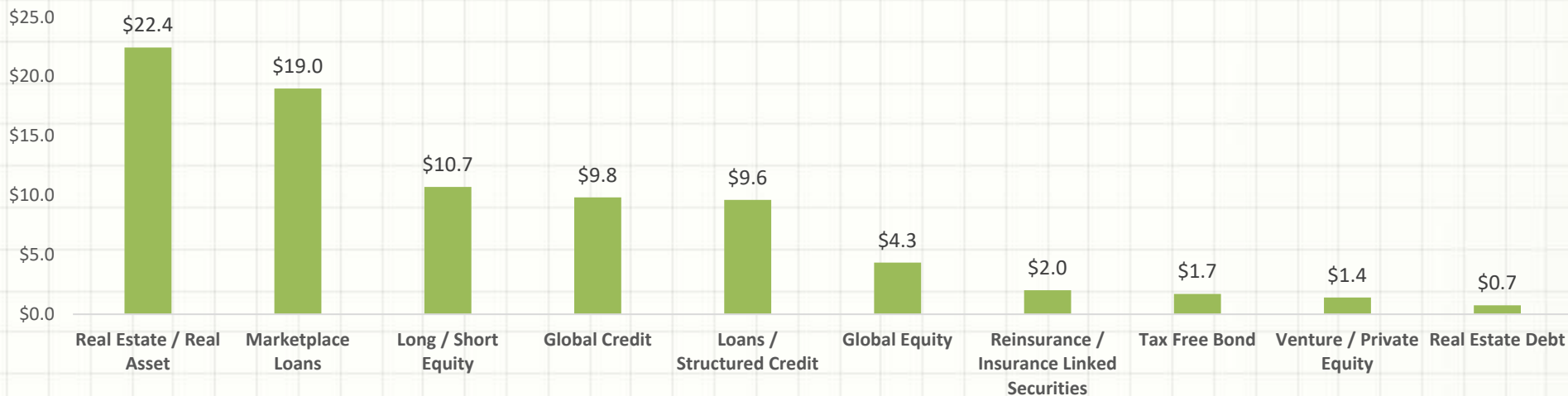
Tender Offer Funds



Non-Listed CEFs: Asset Class Breakdown (\$B AUM)



Interval Funds



Tender Offer Funds



Non-Listed CEFs: Sponsors



TOP SPONSORS (AUM)

Sponsor	Funds	AUM (MM)
1 BlackRock	6	\$53,526
2 Owl Rock	6	\$25,775
3 Cliffwater	2	\$15,780
4 Partners Group	1	\$12,767
5 SilverBay Capital	1	\$10,710
6 Morgan Stanley	8	\$8,464
7 Bluerock	2	\$7,627
8 PIMCO	6	\$7,198
9 Griffin Capital	1	\$6,174
10 Versus Capital	2	\$5,819
11 Apollo	2	\$5,087
12 HPS	1	\$4,842
13 Ironwood	1	\$4,504
14 Goldman Sachs	5	\$4,309
15 Franklin Templeton	5	\$4,274
16 Stone Ridge	4	\$4,214
17 CION Investment	1	\$3,600
18 Barings	3	\$3,554
19 New Mountain Capital	3	\$3,382
20 FS/KKR	2	\$3,144
21 Central Park	8	\$3,139
22 Oppenheimer	1	\$2,969
23 Golub Capital	4	\$2,825
24 TCW	3	\$2,743
25 John Hancock	3	\$2,392

TOP SPONSORS (# FUNDS)

Sponsor	Funds	AUM (MM)
1 Morgan Stanley	8	\$8,464
2 Central Park	8	\$3,139
3 Neuberger Berman	8	\$1,265
4 BlackRock	6	\$53,526
5 Owl Rock	6	\$25,775
6 PIMCO	6	\$7,198
7 Goldman Sachs	5	\$4,309
8 Franklin Templeton	5	\$4,274
9 Stone Ridge	4	\$4,214
10 Golub Capital	4	\$2,825
11 Hatteras	4	\$323
12 Guggenheim Funds	4	\$226
13 Bank of America	4	\$80
14 Barings	3	\$3,554
15 New Mountain Capital	3	\$3,382
16 TCW	3	\$2,743
17 John Hancock	3	\$2,392
18 Fundrise	3	\$1,943
19 Nuveen	3	\$1,657
20 Aetos	3	\$1,065
21 UBS Hedge Fund	3	\$709
22 First Trust	3	\$523
23 Grosvenor	3	\$496
24 NexPoint Advisors	3	\$41

CEFA's Outlook for 1Q and 2023



- **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 JANUARY 6, 2023 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	-10.62	-9.62	-9.96	56.04	10.70	8.38	8.91	1.79	39.7	30.5	15.4	0.34	1.38	21.48	-0.87	48.95	54.02	65.61	31.91	26	1.68	0.79
2. CEFA Diversified Equity	-15.89	-14.29	-14.64	55.64	9.02	7.03	7.88	1.14	36.8	16.3	10.9	0.26	1.33	26.88	2.20	59.35	71.26	87.85	8.69	23	N/A	0.78
3. CEFA Diversified Growth	-11.90	-9.96	-11.08	58.29	10.34	7.48	8.73	1.61	40.3	27.0	23.5	1.39	1.95	25.21	0.73	51.55	54.40	63.67	34.31	30	0.90	0.78
4. CEFA Hybrid (High) Income	-12.59	-10.41	-9.92	53.04	11.15	7.65	9.17	1.98	38.7	31.9	28.4	1.67	2.38	16.22	-0.09	65.44	52.22	31.77	66.20	47	1.92	0.69
4.1 CEFA Hybrid (High) Income - Tax Advantaged	-7.16	-4.30	-5.38	55.83	10.21	7.43	8.29	1.92	53.4	42.6	28.7	1.18	2.07	21.92	0.95	71.22	66.32	49.90	48.04	41	2.97	0.78
4.2 CEFA Hybrid (High) Income Monthly	-3.83	-2.32	-3.85	62.25	12.08	9.06	10.46	1.62	48.4	41.8	30.5	1.25	2.41	19.50	0.15	80.50	85.11	47.66	50.09	35	1.67	0.78
5. CEFA Discount Opportunity	-21.20	-19.89	-20.44	53.89	8.61	5.55	7.48	1.13	49.4	36.6	24.4	1.80	2.37	24.02	0.02	49.22	55.46	57.93	38.63	39	0.86	0.68
6. CEFA Alternative Income	-12.13	-9.53	-10.45	58.63	10.28	7.24	8.88	1.40	40.2	28.3	25.5	1.26	2.14	20.32	0.51	68.74	64.31	50.56	47.41	44	1.44	0.69
6.1 CEFA Alternative Income - Tax Advantaged	-12.80	-11.44	-10.88	46.88	9.88	6.85	8.23	1.65	36.4	28.6	26.9	1.09	2.02	21.07	0.09	65.34	58.20	41.10	55.97	49	2.66	0.71
7. CEFA Foundation / Balanced	-14.05	-12.14	-11.90	49.97	10.30	7.28	7.83	2.47	38.2	31.1	22.9	0.98	1.98	20.84	0.97	55.46	57.65	50.86	46.60	45	1.10	0.72
7.1 CEFA Foundation / Balanced - Tax Advantaged	-10.12	-7.33	-7.46	52.37	9.30	6.76	7.45	1.85	48.5	31.8	25.4	1.06	1.88	23.56	1.63	53.04	57.21	60.30	37.83	44	2.81	0.84
8. CEFA Taxable Bond & BDC	-10.63	-9.17	-8.24	53.55	10.33	6.88	7.03	3.30	25.5	22.9	34.9	1.95	2.61	10.17	2.16	68.43	56.45	6.62	91.55	32	3.33	0.65
8.1 CEFA Fixed Income - Tax Advantaged	-10.63	-8.14	-7.80	53.54	9.37	6.24	7.56	1.81	39.2	33.1	35.8	1.52	2.35	10.53	-1.11	60.51	45.70	10.11	88.24	43	8.22	0.82
9. CEFA Dividend Confidence Model	-9.46	-8.36	-8.34	60.32	9.13	6.51	7.56	1.57	37.9	20.4	27.5	1.21	1.85	21.59	3.11	58.18	55.05	52.77	45.77	33	0.99	0.77
9.1 CEFA Inflation Optimized Tax-Advantaged Income	-8.41	-6.35	-6.81	56.67	10.73	7.55	8.82	1.91	39.3	36.6	31.1	1.94	2.66	21.48	0.97	63.51	50.67	45.14	53.04	48	3.06	0.72
10. CEFA Diversified Low Beta	-10.09	-7.87	-8.43	59.99	9.23	6.45	7.59	1.64	42.5	36.5	29.0	1.35	2.02	20.02	-0.07	62.22	66.98	39.61	59.47	35	1.71	0.70
11. CEFA Low Correlation	-6.19	-6.61	-7.16	61.43	7.27	5.67	6.16	1.11	29.5	24.8	24.7	1.22	1.81	20.94	-0.10	47.65	47.64	45.89	51.91	26	3.14	0.74
11.2. CEFA Low Correlation - IRA	-5.71	-5.54	-6.02	63.51	8.60	6.52	6.97	1.63	31.1	28.0	24.8	1.41	1.94	20.98	1.33	36.02	39.16	45.00	53.72	23	2.60	0.90
12.1 CEFA Div Tax-Sensitive Income	-12.11	-10.04	-10.00	47.28	9.51	6.53	7.84	1.67	45.6	35.7	28.5	1.11	1.88	20.48	-0.69	58.07	51.80	39.21	57.55	41	4.59	0.78
13. CEFA BDC Select	-11.44	-7.27	-7.13	65.19	10.85	6.14	8.21	2.64	9.3	0.0	55.6	5.93	3.91	8.59	7.13	25.97	25.97	7.74	90.51	10	N/A	0.63
13.2. CEFA BDC - Low Beta	-9.48	-6.05	-8.44	70.15	10.62	6.25	7.99	2.63	9.3	0.0	53.3	5.82	4.08	9.91	7.06	27.83	27.83	11.39	86.01	14	N/A	0.65
13.3. CEFA BDC Premium	5.59	19.45	20.43	52.56	11.28	7.64	8.50	2.78	0.5	0.0	52.9	5.64	4.32	7.20	10.69	28.60	28.60	9.83	89.74	12	N/A	0.77
13.4. CEFA BDC Monthly Income	-9.41	-7.98	-11.09	69.79	9.01	5.40	7.67	1.34	0.0	0.0	54.5	6.71	4.79	10.55	4.02	27.34	27.34	13.09	84.81	8	N/A	0.62
14. CEFA Select Municipal	-11.40	-8.83	-6.21	40.64	4.55	2.91	4.54	0.01	10.2	7.8	39.4	0.88	1.05	9.05	-2.43	19.36	20.53	0.51	98.70	20	11.14	1.00
14.1. CEFA Low Duration Municipal	-10.36	-6.88	-6.38	51.31	4.94	3.27	4.90	0.04	2.3	1.0	35.6	0.92	0.99	9.10	-2.56	33.14	31.87	0.00	97.03	3	3.23	1.01
15. CEFA Select "Six Pack" Income	-5.62	-3.25	-3.84	62.44	9.41	6.95	7.64	1.77	31.4	22.8	29.3	1.47	2.19	19.74	2.39	66.29	63.12	48.77	49.77	36	0.78	0.65
16. CEFA Non-Profit Foundation Diversified Income	-12.77	-11.14	-11.45	45.08	9.81	6.94	9.81	0.00	32.4	23.0	24.8	0.99	2.13	22.73	0.57	69.54	68.74	45.57	52.70	41	1.27	0.60

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

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CEFA Portfolio Model Info (pt 1 of 2)



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

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

CEFA Portfolio Model Info (pt 2 of 2)



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

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

Speaker's Biography



John Cole Scott, CFS

EXPERIENCE

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

EDUCATION

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

John Cole Scott, CFS

*President & Chief Investment Officer
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 70 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, \$450 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 \$525MM 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.



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