



4Q21 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**
- **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 and 2021 outlook**
- **CEFA model portfolios**
- **Disclosures & disclaimers**

What is Closed-End Fund Advisors?



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





www.AICAlliance.org

- High Quality, Inclusive Non-Profit Trade Association for US Listed and Non-Listed CEFs & BDCs.
 - Incubated and Founded by CEF Advisors / CEFdata.com
- 130+ Podcasts (The NAVigator), Videos, Articles & Webinars. Events and virtual conferences:
 - First event – November 2019 (in-person in NYC)
 - 7 Panels, 100+ Attendees: <https://aicalliance.org/NYC2019Event/>
 - Second event – August 2020 (virtual)
 - 12 Panels, 50 Speakers: <https://aicalliance.org/aicasummersummit2020/>
 - 2021 Six Virtual Events with 22 Panels and 88 Presenters
 - <https://aicalliance.org/events>
 - 2022 Plan: 6-7 Virtual Events with 25 Panels and 100 presenters. Running February to June and September through November.





Jan
14, 2022



Cliffwater's Condrell: Middle-market credits smooth portfolio returns

News CEF/BDC Professionals AICA Priorities Education Alliance Content Screener/Portfolio Indexes Events +

Alex Condrell, managing director at Cliffwater discusses the firm's direct lending index and corporate lending fund and how investments in middle-market corporate credit should stand up to the challenges of rising inflation and interest rates, providing something close to historic return levels of 9 percent for the asset class without extending recklessly [...]

Jan
7, 2022



Flat Rock sees big value in the trade-off of liquidity for return potential

Robert Grunewald, chief executive officer at Flat Rock Global discussing how the interval-fund structure provides stability that allows a 'non-bank bank' – which is the way he describes his firm – to trade off some liquidity in pursuit of higher fixed-income returns. Operating in 'middle market credits' and investing in first-lien credits, [...]

Dec
30, 2021



John Cole Scott's crystal ball view of 2022 in closed-end funds

John Cole Scott, chief investment officer at Closed-End Fund Advisors and the executive chairman of the Active Investment Company Alliance, returns to the podcast this week and turns his lens forward, giving his 2022 projections for discounts, new funds, shareholder activism and more, and including some funds he says are well-positioned and [...]

Dec
23, 2021



Big premiums and high dividend yields key a banner year for closed-end funds

John Cole Scott, chief investment officer at Closed-End Fund Advisors and the executive chairman of the Active Investment Company Alliance, reviews 2021, discussing the high number of closed-end funds that are currently trading at premiums, and the rebound that has represented in performance, as well as the expansive use of leverage, current [...]

Dec
17, 2021



How shareholders benefit from 'follow-on offering' trend

Nathan Briggs, a partner in the asset management practice at Ropes and Gray, discusses the burgeoning trend and inner workings of 'follow-on offerings' – where closed-end funds raise additional capital and add to their outstanding shares – and the mostly positive impact these actions have for shareholders.

Dec
10, 2021



Activism isn't waning, but rules governing it are changing

Thomas DeCapo, partner at Skadden, Arps – one of the largest law firms representing interests in the closed-end fund industry – discusses developments and changes to the activist environment, noting that one thing he believes will not change is the high level of activity due to the many funds facing activists with [...]

Dec
3, 2021



Consider an interval fund as the place for your muni bond holdings

Parth Doshi, vice president of closed-end funds at Nuveen, discusses the firm's new interval fund – Nuveen Enhanced High Yield Municipal Bond Fund – and how it compares to other closed-end funds. Muni bonds are a new area for the interval fund structure – the Nuveen offering is just the second muni interval [...]

Nov
26, 2021



Infrastructure needs will fuel real asset plays for decades

Gaal Surgeon, portfolio manager at Brookfield Asset Management's Public Securities Group, says that investing in physical assets like infrastructure and real estate provides inflation protection with stabilized yield potential and long-term growth prospects tied to the economic cycle, but the short- and mid-term prospects for real assets is also attractive now, given the [...]



What is a Closed-End Fund (CEF)?



- A CEF is a 'Registered Investment Company' is a investment structure/vehicle as defined by the Investment Company Act of 1940 and features:
 - Fixed pool of capital
 - Active management
 - Daily liquidity – CEF shares trade like stocks
- Long, established history – CEFs have traded on the NYSE since 1893
- Funds can trade at prices both below NAV (discount) and above (premium)
- Tax-advantaged – earnings are passed through to investors in the form of dividends and distributions (similar to REITs and MLPs)
- CEFs often utilized debt/leverage (such as margin loans or preferred shares)
- The closed-end structure is not an asset class but an investment vehicle “*wrapper*”
- Interval & Tender Offer Funds (non-listed), have been around since 1989, but growth has picked up since 2017.
 - 160 Strategies and \$103.32 Billion in AUM (CEFData.com: 12/31/21)



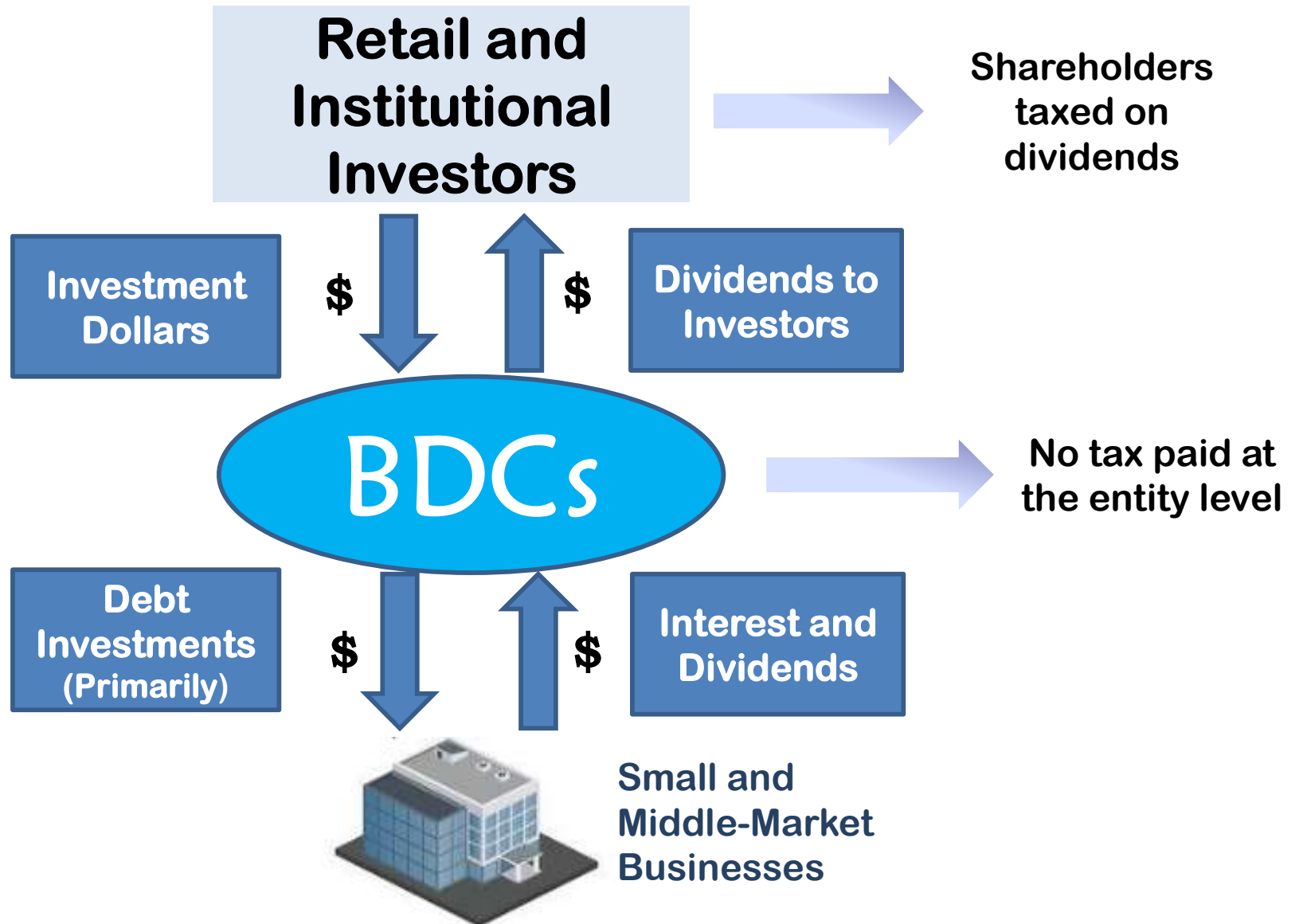
What is a Business Development Company (BDC)?



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



BDCs Provide Access to Private Debt Investments



Types of Loans Held By BDCs

| | |
|-----------------------|-----|
| 1. First Lien Loans: | 65% |
| 2. Second Lien Loans: | 11% |
| 3. Unsecured Loans: | 5% |
| 4. Equity/Other: | 19% |

- Avg Portfolio Turnover: 39%
- Avg loan portfolio composition:
 - 85% Variable
 - 15% Fixed
- Libor Floors: 51% at 1.5% Avg Level
- Avg Loan Size: \$11.26M
 - 65% of Loans Under \$25MM
- Average Maturity of 3.9 with a range of 2 Years to 6 years
- Avg # of Loans: 238 from 163 Companies



Source: Data as of December 31, 2021 from CEFData.com

Asset Class Annual Returns (NAV) 2011-2021



| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2012 - 2021 |
|----------------------------|----------------------------|---------------------------|---------------------------|----------------------------|---------------------------|----------------------------|----------------------------|----------------------------|---------------------------|---------------------------|---------------------------|
| Muni Bond 9.73% | REIT 25.56% | MLP 28.71% | REIT 24.47% | Preferred 6.37% | MLP 33.64% | World Stock 25.80% | BDC 9.39% | REIT 31.14% | Convertible 37.5% | MLP 42.63% | US Stock 13.2% |
| MLP 4.14% | Preferred 23.75% | US Stock 25.62% | Muni Bond 19.70% | Muni Bond 5.53% | HY Bond 18.43% | US Stock 19.79% | Muni Bond 0.52% | Convertible 28.26% | World Stock 16.02% | REIT 34.07% | REIT 12.2% |
| BDC -0.05% | HY Bond 20.49% | Convertible 20.89% | Preferred 17.57% | BDC 3.90% | Senior Loan 14.91% | Covered Call 17.59% | Senior Loan -1.34% | US Stock 25.96% | US Stock 13.11% | BDC 20.88% | Covered Call 10.49% |
| Investment Grade -0.21% | Tactical Sector 18.88% | Tactical Sector 16.85% | US Stock 11.20% | Covered Call 1.35% | Convertible 12.06% | Tactical Sector 15.93% | Investment Grade -2.51% | Preferred 24.88% | Covered Call 10.7% | US Stock 20.25% | Preferred 10.04% |
| Preferred -2.15% | World Stock 18.27% | Covered Call 16.31% | BDC 8.10% | REIT 0.95% | Tactical Sector 11.98% | Preferred 14.19% | HY Bond -3.49% | Covered Call 23.64% | Tactical Sector 8.14% | Covered Call 19.65% | Tactical Sector 9.88% |
| Senior Loan -2.94% | Intl Bond 17.94% | BDC 13.36% | Investment Grade 7.73% | US Stock 0.42% | Intl Bond 11.84% | Convertible 12.57% | US Stock -5.54% | Tactical Sector 18.61 | Investment Grade 7.33% | Tactical Sector 10.21% | BDC 9.81% |
| REIT -5.08% | Convertible 16.40% | HY Bond 10.02% | Tactical Sector 7.46% | Investment Grade -2.38% | BDC 10.09% | REIT 12.42% | Tactical Sector -6.00% | HY Bond 15.43% | Muni Bond 6.54% | Preferred 8.73% | Convertible 8.51% |
| Intl Bond -6.32% | Muni Bond 15.38% | Senior Loan 8.49% | Covered Call 4.86% | Senior Loan -2.66% | Investment Grade 8.74% | Intl Bond 12.05% | Convertible -6.09% | Investment Grade 14.57% | HY Bond 4.04% | Senior Loan 7.86% | HY Bond 7.63% |
| US Stock -6.53% | Investment Grade 15.38% | REIT 3.65% | MLP 3.45% | Tactical Sector -3.23% | Covered Call 8.67% | Investment Grade 10.77% | Preferred -7.02% | MLP 11.62% | Preferred 2.91% | HY Bond 6.24% | Muni Bond 6.44% |
| HY Bond -7.49% | US Stock 13.52% | World Stock 3.34% | HY Bond 1.59% | HY Bond -4.99% | World Stock 8.45% | BDC 8.83% | Covered Call -7.31% | Muni Bond 10.83% | Intl Bond 2.45% | Convertible 4.37% | World Stock 6.3% |
| Covered Call -8.92% | BDC 13.13% | Preferred 2.15% | Senior Loan 1.32% | World Stock -6.55% | US Stock 7.65% | HY Bond 8.50% | REIT -8.27% | Senior Loan 10.67% | Senior Loan 0.45% | Muni Bond 4.25% | Investment Grade 6.22% |
| Tactical Sector -9.38% | Senior Loan 12.6% | Investment Grade -1.5% | Intl Bond 0.49% | Convertible -7.25% | Preferred 6.89% | Muni Bond 8.41% | Intl Bond -8.72% | World Stock 10.44% | BDC 0.31% | Investment Grade 2.75% | Senior Loan 5.71% |
| Convertible -14.09% | Covered Call 9.47% | Intl Bond -6.57% | Convertible 0.12% | Intl Bond -8.46% | REIT 6.84% | Senior Loan 4.82% | World Stock -14.93% | BDC 10.12% | REIT -8.82% | World Stock 2.43% | Intl Bond 2.55% |
| World Stock -21.93% | MLP 1.85% | Muni Bond -7.35% | World Stock -0.26% | MLP -44.23% | Muni Bond 0.61% | MLP -5.77% | MLP -19.05% | Intl Bond 6.96% | MLP -54.77% | Intl Bond -2.53% | MLP -0.19% |

US Stock – CEFA’s US Equity Index; REIT – CEFA’s Global Real Estate, REIT & Real Asset Index; MLP – CEFA’s Master Limited Partnership (MLP) Fund Index; BDC – CEFA’s Debt-Focused Business Development Company (BDC) Index; High Yield Bond – CEFA’s High Yield Bond Index; Preferred – CEFA’s Preferred Equity Index; World Stock – CEFA’s International Equity Index; Sr Loan - CEFA’s Senior Loan Index; Muni Bond - CEFA’s National Municipal Bond Index; Covered Call / Option Funds Index; Convertible - CEFA’s Convertible Bond Index; Investment Grade - CEFA’s Investment Grade Bond Index; Tactical Sector - CEFA’s Hybrid / Balanced Fund Index (50%) & CEFA’s Multisector Bond Fund Index (50%); Intl Bond - CEFA’s International Bond Index. Returns data are NAV total returns which include dividends and capital appreciation. "2012- 2021" column shows yearly average for each sector. You cannot invest directly in an index. Past performance is not an indication of future results. Data for all indexes is sourced from CEFDATA.COM, as of 12/31/2021. Index Performance prior to 2015 was determined using index constituents as of 12/31/2014.

Asset Class Average Discounts/Premiums 2011-2021



| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2012-2021 |
|---------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|---------------------------|----------------------------|
| HY Bond 4.81% | HY Bond 8.27% | BDC 8.03% | BDC 1.69% | Tactical Sector -5.37% | Preferred -0.77% | Preferred 0.03% | Convertible -1.35% | Preferred 1.66% | Preferred 1.96% | Preferred 3.94% | Preferred -1.07% |
| MLP 3.36% | MLP 4.82% | MLP 1.95% | Tactical Sector -2.63% | MLP -6.10% | Muni Bond -1.88% | Tactical Sector -1.42% | Tactical Sector -1.84% | Tactical Sector 0.14% | Investment Grade 0.36% | Investment Grade 2.88% | Investment Grade -1.58% |
| Investment Grade 0.14% | Investment Grade 4.32% | Senior Loan -0.12% | Convertible -3.17% | Muni Bond -6.44% | Investment Grade -3.74% | Investment Grade -2.09% | Covered Call -2.39% | Investment Grade -0.12% | Tactical Sector -4.01% | BDC 0.81% | Tactical Sector -1.88% |
| Muni Bond -0.53% | Preferred 2.87% | HY Bond -0.63% | HY Bond -3.48% | Investment Grade -6.81% | Tactical Sector -3.89% | MLP -3.11% | Investment Grade -2.74% | Covered Call -2.51% | Muni Bond -6.05% | Tactical Sector 0% | BDC -3.25% |
| Tactical Sector -0.53% | Muni Bond 1.99% | Tactical Sector -1.72% | MLP -4.54% | Preferred -6.89% | HY Bond -4.84% | Muni Bond -3.32% | Preferred -2.91% | Convertible -2.80% | Covered Call -6.35% | Intl Bond -0.41% | HY Bond -3.68% |
| Senior Loan -1.27% | Tactical Sector 1.93% | Investment Grade -2.92% | Investment Grade -4.93% | Convertible -7.98% | MLP -5.05% | Convertible -4.00% | MLP -4.57% | Intl Bond -3.30% | Intl Bond -6.43% | Muni Bond -1.68% | Muni Bond -4.14% |
| Preferred -1.61% | BDC 0.81% | Muni Bond -3.65% | Muni Bond -6.40% | BDC -8.61% | Covered Call -7.39% | Covered Call -4.25% | Intl Bond -7.62% | BDC -4.96% | HY Bond -7.48% | Covered Call -2.02% | Convertible -5.11% |
| Convertible -2.40% | Senior Loan -0.37% | Preferred -3.83% | Senior Loan -6.49% | Covered Call -8.11% | Senior Loan -8.75% | Senior Loan -4.32% | Senior Loan -7.77% | Muni Bond -5.37% | Convertible -7.98% | HY Bond -2.66% | Covered Call -5.66% |
| Intl Bond -2.68% | Intl Bond -0.78% | Intl Bond -5.04% | Covered Call -6.62% | HY Bond -8.41% | Convertible -10.08% | BDC -4.48% | HY Bond -8.04% | HY Bond -5.61% | REIT -10.87% | Senior Loan -4.05% | MLP -5.87% |
| BDC -2.92% | Convertible -3.25% | REIT -5.65% | Preferred -6.73% | Senior Loan -8.70% | BDC -10.98% | HY Bond -5.19% | US Stock -8.06% | MLP -7.44% | US Stock -11.27% | Convertible -4.31% | Senior Loan -6.18% |
| REIT -4.48% | REIT -5.20% | Convertible -6.22% | World Stock -9.04% | World Stock -11.00% | Intl Bond -11.21% | Intl Bond -6.85% | Muni Bond -8.57% | REIT -8.70% | Senior Loan -11.77% | REIT -5.23% | Intl Bond -6.31% |
| World Stock -5.69% | World Stock -7.47% | Covered Call -8.13% | Intl Bond -8.45% | US Stock -11.00% | US Stock -11.47% | REIT -9.18% | World Stock -9.6% | US Stock -9.05% | World Stock -13.85% | US Stock -7.24% | REIT -8.93% |
| Covered Call -7.41% | Covered Call -8.83% | World Stock -8.15% | US Stock -9.63% | REIT -12.21% | REIT -11.62% | US Stock -9.44% | BDC -9.75% | Senior Loan -9.45% | MLP -17.88% | World Stock -10.15% | World Stock -9.31% |
| US Stock -8.27% | US Stock -9.66% | US Stock -9.32% | REIT -10.63% | Intl Bond -13.02% | World Stock -12.44% | World Stock -9.50% | REIT -10.05% | World Stock -10.54% | BDC -22.23% | MLP -16.73% | US Stock -9.61% |

Historical Premium / Discount expressed as average value over each year. 2021 Premium / Discount average value as of Dec 31, 2021. "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% | -10% | 69% | 73% | 26% | 67% | 60% | 68% | 67% | 71% | 59% | 63% | 75% | 64% |
| BDC | -10% | 100% | 7% | 4% | 10% | -13% | 5% | 4% | 1% | 8% | 8% | -3% | 3% | -1% |
| Convertible | 69% | 7% | 100% | 83% | 43% | 69% | 75% | 89% | 92% | 93% | 78% | 74% | 93% | 71% |
| HY Bond | 73% | 4% | 83% | 100% | 57% | 90% | 87% | 80% | 76% | 81% | 79% | 92% | 93% | 84% |
| Muni Bond | 26% | 10% | 43% | 57% | 100% | 56% | 74% | 39% | 36% | 39% | 61% | 74% | 55% | 52% |
| Senior Loan | 67% | -13% | 69% | 90% | 56% | 100% | 84% | 66% | 65% | 68% | 72% | 88% | 83% | 73% |
| Preferred | 60% | 5% | 75% | 87% | 74% | 84% | 100% | 71% | 70% | 75% | 86% | 91% | 86% | 70% |
| World Stock | 68% | 4% | 89% | 80% | 39% | 66% | 71% | 100% | 92% | 93% | 78% | 72% | 92% | 81% |
| Cov Call | 67% | 1% | 92% | 76% | 36% | 65% | 70% | 92% | 100% | 97% | 76% | 66% | 91% | 68% |
| US Stock | 71% | 8% | 93% | 81% | 39% | 68% | 75% | 93% | 97% | 100% | 81% | 70% | 93% | 69% |
| REIT | 59% | 8% | 78% | 79% | 61% | 72% | 86% | 78% | 76% | 81% | 100% | 81% | 88% | 71% |
| Investment Grade | 63% | -3% | 74% | 92% | 74% | 88% | 91% | 72% | 66% | 70% | 81% | 100% | 88% | 83% |
| Tactical Sector | 75% | 3% | 93% | 93% | 55% | 83% | 86% | 92% | 91% | 93% | 88% | 88% | 100% | 84% |
| International Bond | 64% | -1% | 71% | 84% | 52% | 73% | 70% | 81% | 68% | 69% | 71% | 83% | 84% | 100% |

*Correlation over previous 10 years, using weekly NAV total returns. CEFData.com as of 12/31/2021

The CEF and BDC Investment Universe



| | # of Funds | Total Net Assets | Premium / Discount | Market Yield | NAV Beta (2yr) | Duration | Leverage | Non Lev Expense Ratio | Average Net Assets |
|-----------------------|------------|------------------|--------------------|--------------|----------------|------------|---------------|-----------------------|--------------------|
| Equity Funds | 192 | \$146,453 | -4.67% | 7.09% | 1.02 | | 12.86% | 1.39 | \$763 |
| Taxable Bond | 141 | \$64,706 | -0.44% | 7.57% | 0.53 | 3.9 | 25.77% | 1.51 | \$459 |
| Municipal Bond | 123 | \$70,265 | -0.97% | 4.15% | 0.38 | 8.8 | 32.62% | 1.00 | \$571 |
| BDCs | 49 | \$57,139 | -1.01% | 7.50% | 1.53 | | 44.28% | 6.74 | \$1,166 |
| Total CEFs | 505 | \$338,563 | -2.23% | 6.55% | 0.77 | 6.2 | 24.40% | 1.85 | \$670 |
| Municipal Bond | 123 | \$70,265 | -0.97% | 4.15% | 0.38 | 8.8 | 32.62% | 1.00 | \$571 |
| World Stock | 40 | \$13,607 | -9.70% | 8.77% | 0.89 | | 7.11% | 1.45 | \$340 |
| Debt Focused BDC | 45 | \$56,518 | 1.62% | 8.12% | 1.60 | | 47.90% | 6.87 | \$1,256 |
| High Yield Bond | 32 | \$11,852 | -1.13% | 7.50% | 0.58 | 3.64 | 23.38% | 1.32 | \$370 |
| US Stock | 29 | \$33,646 | -4.68% | 7.43% | 1.05 | | 6.94% | 1.36 | \$1,160 |
| Multisector Bonds | 23 | \$21,893 | -0.42% | 8.19% | 0.43 | 4.39 | 27.81% | 1.38 | \$952 |
| Covered Call | 24 | \$23,969 | -0.27% | 6.78% | 0.80 | | 0.88% | 1.07 | \$999 |
| Senior Loan | 23 | \$8,142 | -1.52% | 6.73% | 0.46 | 1.12 | 33.26% | 1.75 | \$354 |
| Hybrid / Balanced | 20 | \$14,825 | -2.30% | 7.54% | 0.96 | 3.2 | 16.77% | 1.49 | \$741 |
| MLP Funds | 18 | \$5,086 | -16.37% | 6.90% | 1.54 | | 22.38% | 1.86 | \$283 |
| Preferred Equity | 18 | \$12,641 | 3.07% | 6.22% | 0.91 | 3.7 | 32.53% | 1.24 | \$702 |
| International Bond | 13 | \$4,788 | -2.60% | 8.91% | 0.45 | 4.66 | 21.68% | 1.56 | \$368 |
| Investment Grade Bond | 12 | \$3,757 | 3.79% | 5.89% | 0.45 | 5.4 | 20.11% | 0.99 | \$313 |
| Convertible Bond | 10 | \$5,344 | -0.31% | 7.29% | 0.99 | 2.50 | 28.22% | 1.32 | \$534 |
| REIT Funds | 9 | \$7,344 | -3.79% | 6.23% | 1.25 | | 21.61% | 1.33 | \$816 |

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

Source CEFData.com 12/31/2021

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 | 132 (69%) | 60 (31%) | 158 (82%) | 33 (17%) | 149 (78%) | 43 (22%) |
| Taxable Bond CEFs | 79 (56%) | 58 (41%) | 81 (57%) | 58 (41%) | 91 (65%) | 50 (35%) |
| Municipal Bond CEFs | 83 (67%) | 40 (33%) | 132 (100%) | 0 (0%) | 82 (67%) | 41 (33%) |
| BDCs | 29 (59%) | 19 (39%) | 49 (100%) | 0 (0%) | 39 (80%) | 10 (20%) |
| All CEFs & BDCs | 323 (64%) | 177 (35%) | 411 (81%) | 91 (18%) | 361 (71%) | 144 (29%) |

Data as of Dec 31, 2021

Note: BDCs reflect 3Q21 NAV TR, as 12/31/2021 NAVs are largely unreported yet

Source: CEFData.com

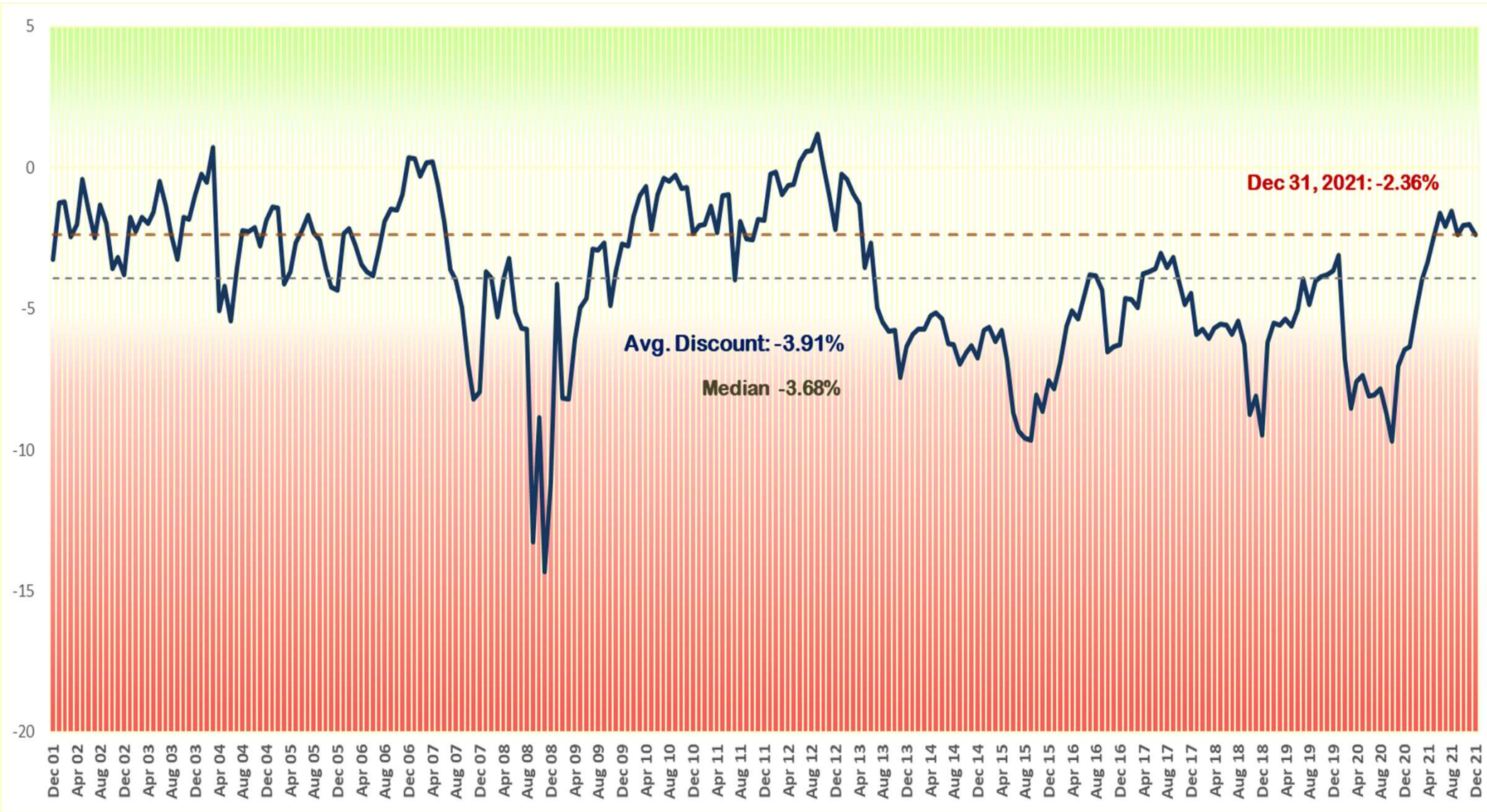
Major Sector Average Discount Levels



Avg Discount % vs # of Funds - December 31, 2021



All CEFs: 20 Year Discount History

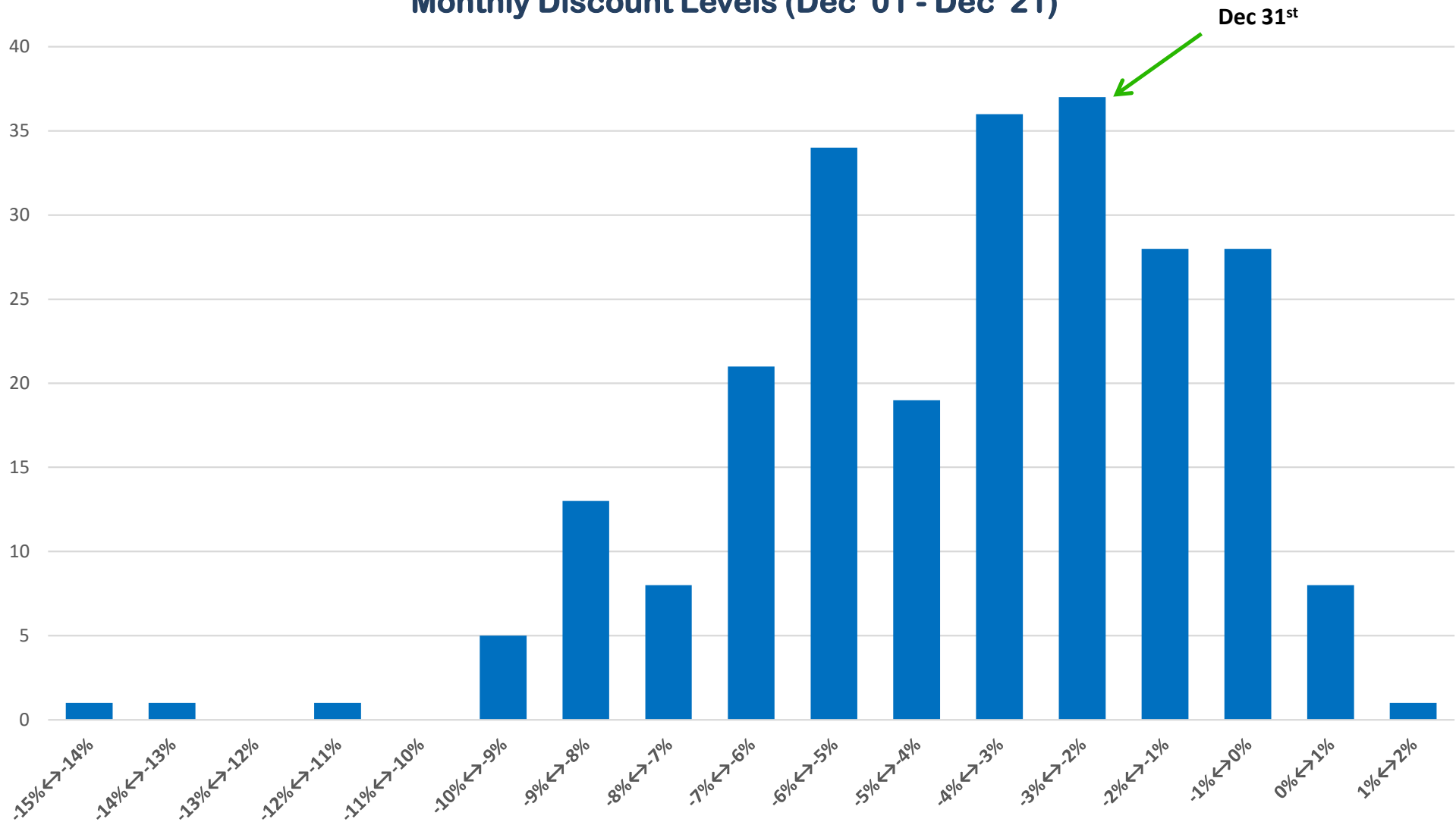


Source: CEFData.com

All CEFs: 20 Year Discount Level Frequency



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



Relative Discount Opportunity



Equity Sector Indexes

| Index | Discount | 1 Yr Avg Discount | 3 Yr Avg Discount | 5 Yr Avg Discount | Rel Disc Range(3yr) | Mk Yield | Lev Adj NAV Yield | After Tax Yield * | Est. Tax Friction* | 1 Yr RoC % | 3 Yr Dest RoC % | Lev % | Non Lev Expense Ratio | 3 Yr NAV Volatility | % Equity Exposure | % Bond Exposure | # Holdings | Cash Weighted Duration | Beta (2yr) | Comp NAV TR | Comp Discount | Net Assets (M) | Liquidity - 90 day (K) |
|--|----------|-------------------|-------------------|-------------------|---------------------|----------|-------------------|-------------------|--------------------|------------|-----------------|-------|-----------------------|---------------------|-------------------|-----------------|------------|------------------------|------------|-------------|---------------|----------------|------------------------|
| 7. Master Limited Partnership (MLP) Fund Index | -15.98 | -17.03 | -14.79 | -10.33 | 55.52 | 6.8 | 4.63 | 6.49 | 0.31 | 78.6 | 74.8 | 24.1 | 1.76 | 50.88 | 98.53 | 1.23 | 12 | N/A | 1.97 | -3.71 | 0.27 | 363 | 1372 |
| 6. Utilities / Infrastructure Index | 10.17 | 10.34 | 9.91 | 6.19 | 60.37 | 6.79 | 6.32 | 5.95 | 0.84 | 48.1 | 7.2 | 19.4 | 1.43 | 26.36 | 93.25 | 6.04 | 8 | N/A | 1.21 | 0.1 | 2.93 | 1267 | 2657 |
| 1. International Equity Index | -11.66 | -11.63 | -12.52 | -11.85 | 62.14 | 8.03 | 7.01 | 7.04 | 0.99 | 42.7 | 7.7 | 2.2 | 1.37 | 23.59 | 96.67 | 1.35 | 24 | N/A | 0.89 | -1.63 | 0.17 | 292 | 584 |
| 9. Hybrid / Balanced Fund Index | -4.12 | -2.99 | -3.39 | -3.81 | 63.33 | 8.09 | 6.51 | 6.71 | 1.38 | 39.9 | 10.0 | 19.2 | 1.49 | 21.56 | 69.06 | 29.06 | 15 | N/A | 1.02 | -0.57 | -1.32 | 754 | 2068 |
| 8. Preferred Equity Index | 2.08 | 3.02 | 2.01 | 0.5 | 67.17 | 6.74 | 5.17 | 5.2 | 1.54 | 11.0 | 4.5 | 33.1 | 1.24 | 20.63 | 4.47 | 94.53 | 13 | 4.41 | 0.86 | 0.31 | -0.81 | 874 | 1795 |
| 3. Global Equity Index | -2.83 | -5.36 | -6.93 | -6.91 | 75.54 | 8.1 | 7.56 | 6.76 | 1.34 | 32.5 | 4.0 | 7.9 | 1.21 | 22.91 | 89.9 | 4.84 | 36 | 0.06 | 0.88 | -1.26 | 3.29 | 997 | 2763 |
| 2. US Equity Index | 2.32 | -0.14 | -2.47 | -2.47 | 77.91 | 7.74 | 7.93 | 6.78 | 0.96 | 48.2 | 4.4 | 3.0 | 1.11 | 20.94 | 93.47 | 3.99 | 29 | 0.0 | 0.73 | 1.3 | 4.95 | 1144 | 4118 |
| 4. Covered Call / Option Funds Index | 0.42 | -0.93 | -2.42 | -2.21 | 80.65 | 6.9 | 6.85 | 6.18 | 0.72 | 44.4 | 1.6 | 1.0 | 1.05 | 18.89 | 92.4 | 6.3 | 21 | 0.0 | 0.81 | 0.26 | 0.45 | 1171 | 2738 |
| 5. Global Real Estate, REIT & Real Asset Index | -3.43 | -4.32 | -7.15 | -7.64 | 83.95 | 6.23 | 4.99 | 5.36 | 0.87 | 51.0 | 0.0 | 20.9 | 1.23 | 26.55 | 74.43 | 23.92 | 8 | N/A | 1.26 | 1.19 | 1.03 | 922 | 1980 |

Taxable Bond Sector Indexes

| Index | Discount | 1 Yr Avg Discount | 3 Yr Avg Discount | 5 Yr Avg Discount | Rel Disc Range(3yr) | Mk Yield | Lev Adj NAV Yield | After Tax Yield * | Est. Tax Friction* | 1 Yr RoC % | 3 Yr Dest RoC % | Lev % | Non Lev Expense Ratio | 3 Yr NAV Volatility | % Equity Exposure | % Bond Exposure | # Holdings | Cash Weighted Duration | Beta (2yr) | Comp NAV TR | Comp Discount | Net Assets (M) | Liquidity - 90 day (K) |
|--|----------|-------------------|-------------------|-------------------|---------------------|----------|-------------------|-------------------|--------------------|------------|-----------------|-------|-----------------------|---------------------|-------------------|-----------------|------------|------------------------|------------|-------------|---------------|----------------|------------------------|
| 7. Multisector Bond Fund Index | 0.11 | 4.51 | 2.88 | 3.27 | 58.09 | 8.72 | 6.67 | 6.99 | 1.73 | 24.0 | 10.8 | 31.8 | 1.47 | 9.29 | 6.43 | 88.18 | 17 | 4.56 | 0.29 | 0.55 | 1.14 | 1646 | 5239 |
| 6. Investment Grade Bond Index | 0.55 | 2.24 | 1.07 | 0.06 | 68.07 | 6.99 | 5.65 | 5.56 | 1.43 | 20.9 | 9.7 | 24.1 | 1.13 | 7.8 | 1.4 | 94.12 | 33 | 5.87 | 0.28 | -0.95 | 0.56 | 917 | 2473 |
| 5. Convertible Bond Index | -2.24 | -4.24 | -5.15 | -4.16 | 71.66 | 7.3 | 5.5 | 5.99 | 1.31 | 39.8 | 0.0 | 28.9 | 1.28 | 19.56 | 6.49 | 92.23 | 9 | 2.5 | 0.99 | -0.04 | -1.2 | 590 | 1492 |
| 9. International Bond Index | -3.16 | -1.41 | -4.83 | -6.18 | 73.68 | 9.0 | 7.25 | 7.23 | 1.77 | 34.1 | 27.8 | 21.6 | 1.53 | 9.29 | 0.64 | 93.65 | 12 | 4.8 | 0.41 | -1.94 | -1.17 | 529 | 1948 |
| 8. US Bond Index | -0.57 | -1.75 | -4.47 | -4.51 | 77.55 | 7.16 | 5.52 | 5.45 | 1.71 | 7.9 | 0.4 | 28.6 | 1.48 | 9.89 | 1.51 | 96.55 | 58 | 3.46 | 0.43 | -0.07 | 0.2 | 676 | 1833 |
| 3. High Yield Bond Index | -2.15 | -3.57 | -7.35 | -7.85 | 78.4 | 7.91 | 6.27 | 6.07 | 1.84 | 11.9 | 1.8 | 24.5 | 1.33 | 10.08 | 5.8 | 93.41 | 23 | 3.57 | 0.42 | -0.41 | -0.52 | 448 | 1383 |
| 1. Debt-Focused Business Development Company (BDC) Index | 9.49 | 8.69 | -0.85 | 1.26 | 82.66 | 8.54 | 6.28 | 6.43 | 2.11 | 6.8 | 6.4 | 48.4 | 3.91 | 8.85 | 11.03 | 86.41 | 29 | N/A | 1.55 | 3.77 | 8.4 | 1633 | 7411 |
| 4. Senior Loan Index | -1.29 | -4.99 | -8.94 | -7.6 | 92.0 | 6.53 | 4.89 | 5.13 | 1.4 | 17.3 | 3.6 | 32.3 | 1.52 | 9.27 | 4.56 | 94.2 | 15 | 0.78 | 0.37 | -1.14 | 0.08 | 384 | 1355 |
| 2. BDC Baby Bond / Debt Index | N/A | N/A | N/A | N/A | N/A | N/A | N/A | NA | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 25 | N/A | N/A | N/A | N/A | N/A | N/A |

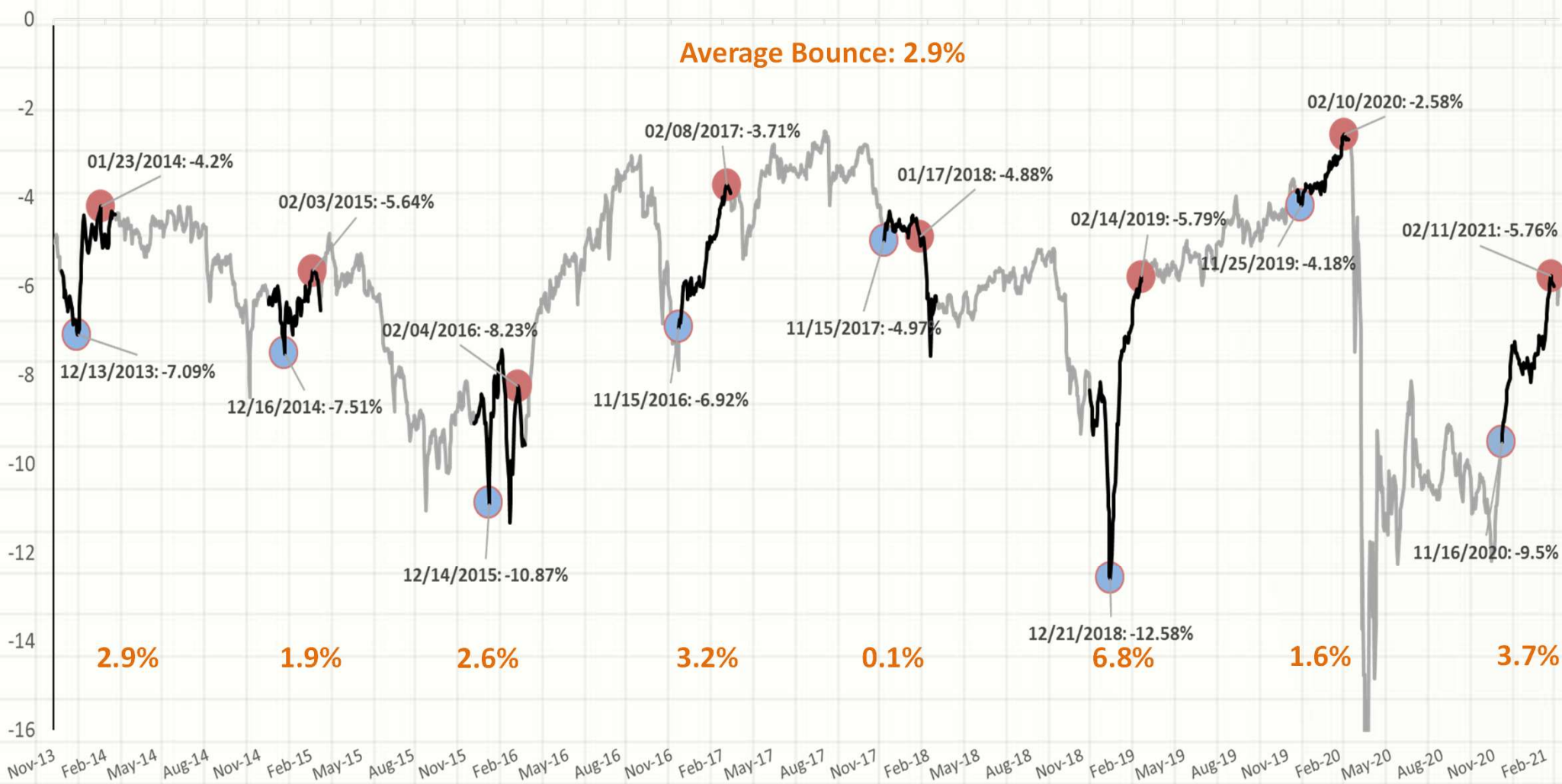
Tax-Free Bond Sector Indexes

| Index | Discount | 1 Yr Avg Discount | 3 Yr Avg Discount | 5 Yr Avg Discount | Rel Disc Range(3yr) | Mk Yield | Lev Adj NAV Yield | After Tax Yield * | Est. Tax Friction* | 1 Yr RoC % | 3 Yr Dest RoC % | Lev % | Non Lev Expense Ratio | 3 Yr NAV Volatility | % Equity Exposure | % Bond Exposure | # Holdings | Cash Weighted Duration | Beta (2yr) | Comp NAV TR | Comp Discount | Net Assets (M) | Liquidity - 90 day (K) |
|--------------------------------------|----------|-------------------|-------------------|-------------------|---------------------|----------|-------------------|-------------------|--------------------|------------|-----------------|-------|-----------------------|---------------------|-------------------|-----------------|------------|------------------------|------------|-------------|---------------|----------------|------------------------|
| 2. High Yield Municipal Index | -2.19 | -1.02 | -1.65 | -1.88 | 65.17 | 4.3 | 3.34 | 4.28 | 0.02 | 2.3 | 0.0 | 26.4 | 1.04 | 7.63 | 0.44 | 99.19 | 5 | 9.69 | 0.34 | 1.67 | 1.1 | 457 | 703 |
| 3. Term Municipal Fund Index | -0.78 | -0.91 | -2.59 | -3.29 | 68.52 | 4.5 | 3.37 | 4.32 | 0.18 | 15.7 | 14.7 | 34.9 | 1.3 | 7.54 | 9.45 | 81.24 | 12 | 7.64 | 0.33 | 1.65 | 0.31 | 593 | 1004 |
| 5. New York Municipal Index | -4.95 | -5.25 | -7.7 | -8.11 | 75.79 | 4.06 | 2.91 | 4.06 | 0.0 | 1.5 | 0.0 | 32.4 | 0.95 | 7.06 | 0.0 | 99.31 | 8 | 8.61 | 0.26 | -0.51 | -0.71 | 490 | 536 |
| 4. California Municipal Index | -4.23 | -5.01 | -7.88 | -7.78 | 80.15 | 3.93 | 2.82 | 3.92 | 0.01 | 0.0 | 0.0 | 33.9 | 0.91 | 7.96 | 0.0 | 99.55 | 9 | 9.37 | 0.31 | -0.29 | -3.46 | 721 | 909 |
| 1. National Municipal Bond Index | -0.72 | -1.88 | -4.58 | -5.13 | 83.77 | 4.38 | 3.22 | 4.38 | 0.0 | 1.2 | 0.0 | 35.2 | 0.92 | 7.93 | 0.05 | 99.44 | 28 | 9.01 | 0.3 | -0.21 | -0.07 | 1190 | 1716 |
| 6. State Municipal Index (Non NY/CA) | -1.5 | -4.52 | -8.68 | -9.15 | 89.83 | 4.04 | 2.91 | 4.03 | 0.01 | 0.0 | 0.0 | 35.9 | 0.95 | 7.77 | 0.23 | 99.19 | 13 | 8.57 | 0.27 | -0.15 | -0.5 | 337 | 345 |

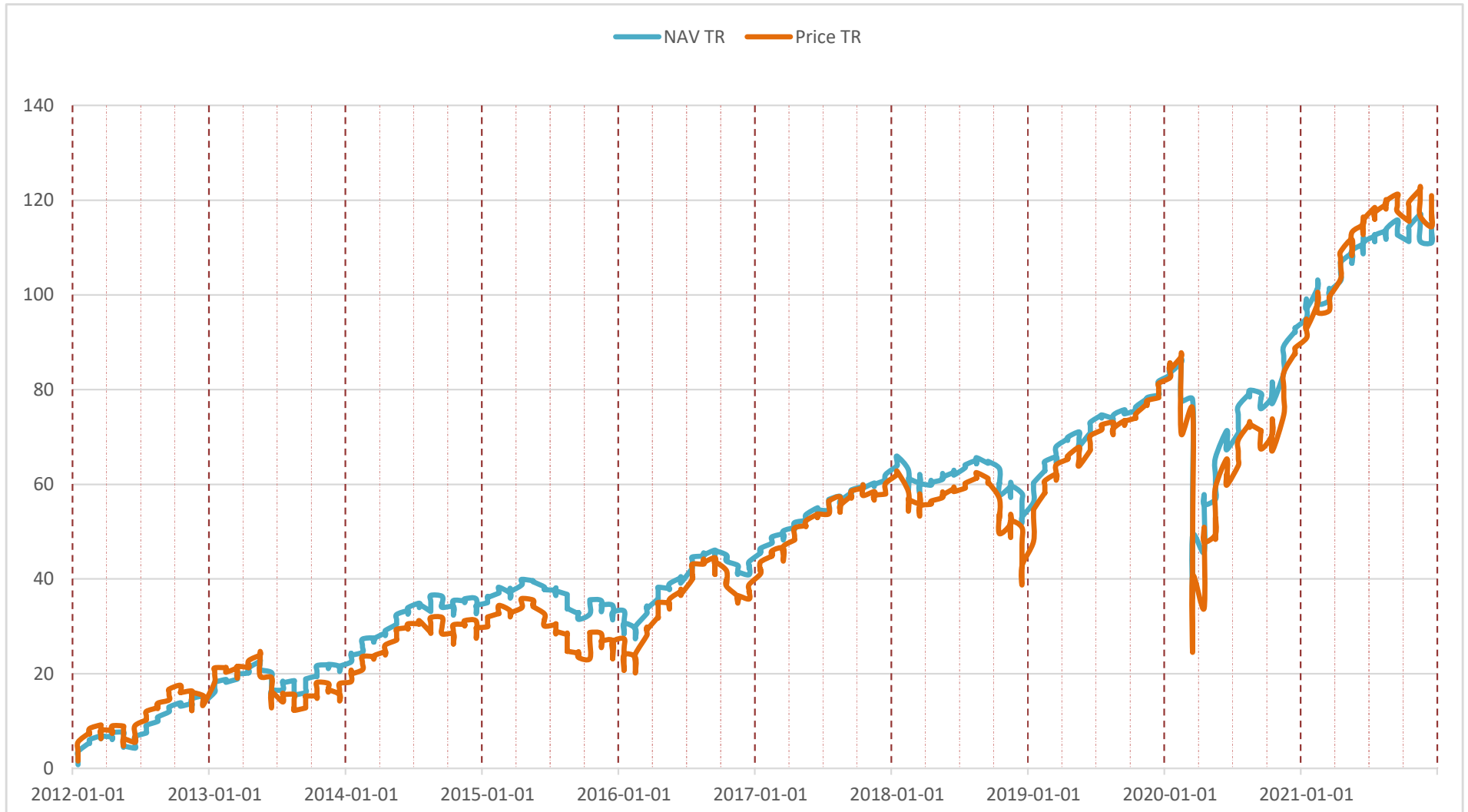
* Based on marginal tax rates of 25% and long-term capital gains rates of 15%.

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

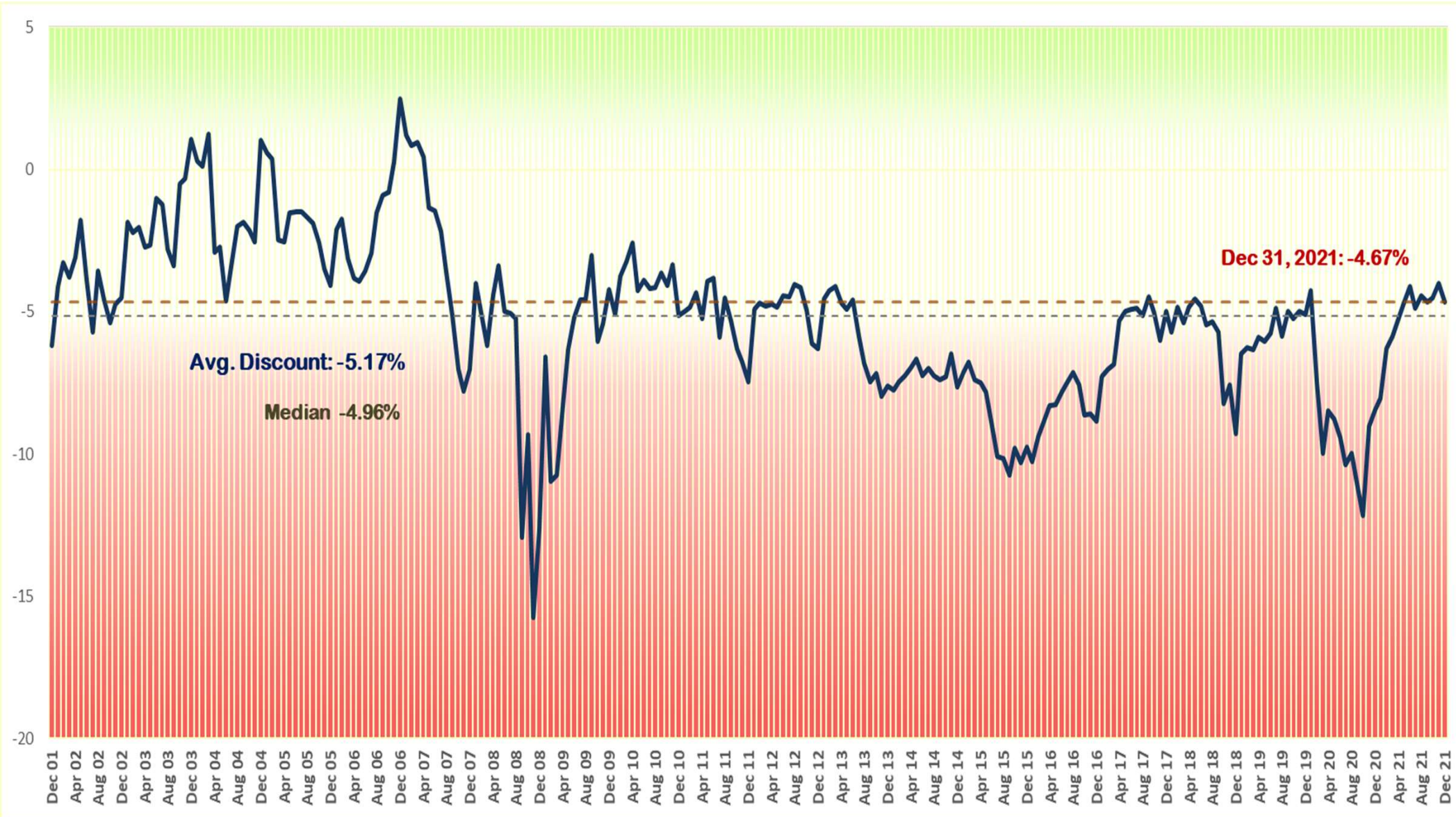


| Fund Grouping | Discount (12/31/21) | Average Premium/(Discount) | | | |
|---------------------------|------------------------|----------------------------|--------|--------|--------|
| | | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
| Equity CEFs | -4.67% | -5.44% | -6.74% | -6.38% | -6.79% |
| Taxable Fixed Income CEFs | -0.02% | -0.76% | -3.07% | -3.45% | -3.51% |
| Municipal Bond CEFs | -0.97% | -1.69% | -4.21% | -4.67% | -3.60% |
| Debt Focused BDCs | 1.61% | 0.75% | -7.89% | -6.30% | -4.07% |

Data as of Dec 31, 2021

Source: CEFData.com

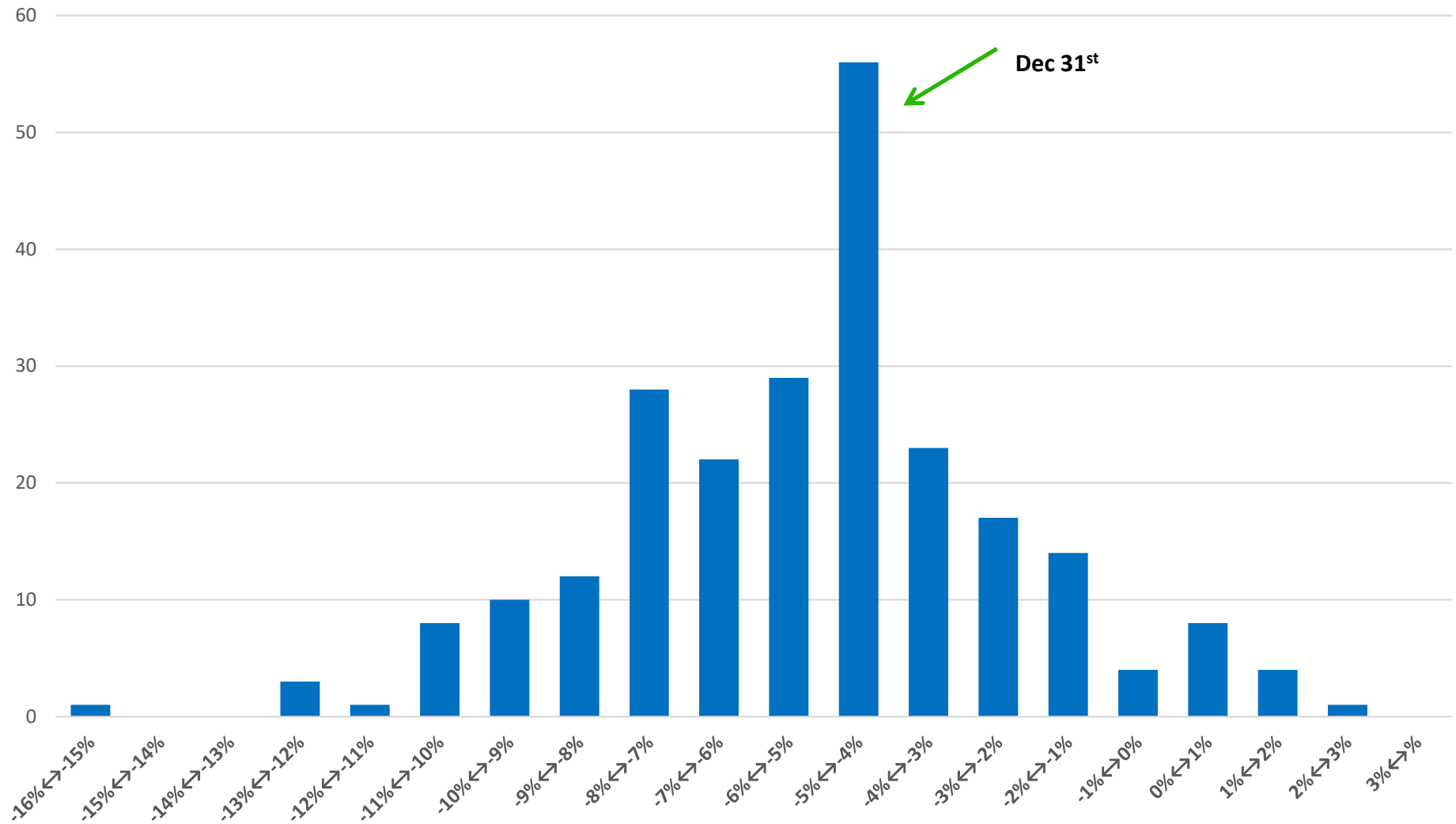
Equity CEFs: 20 Year Discount History



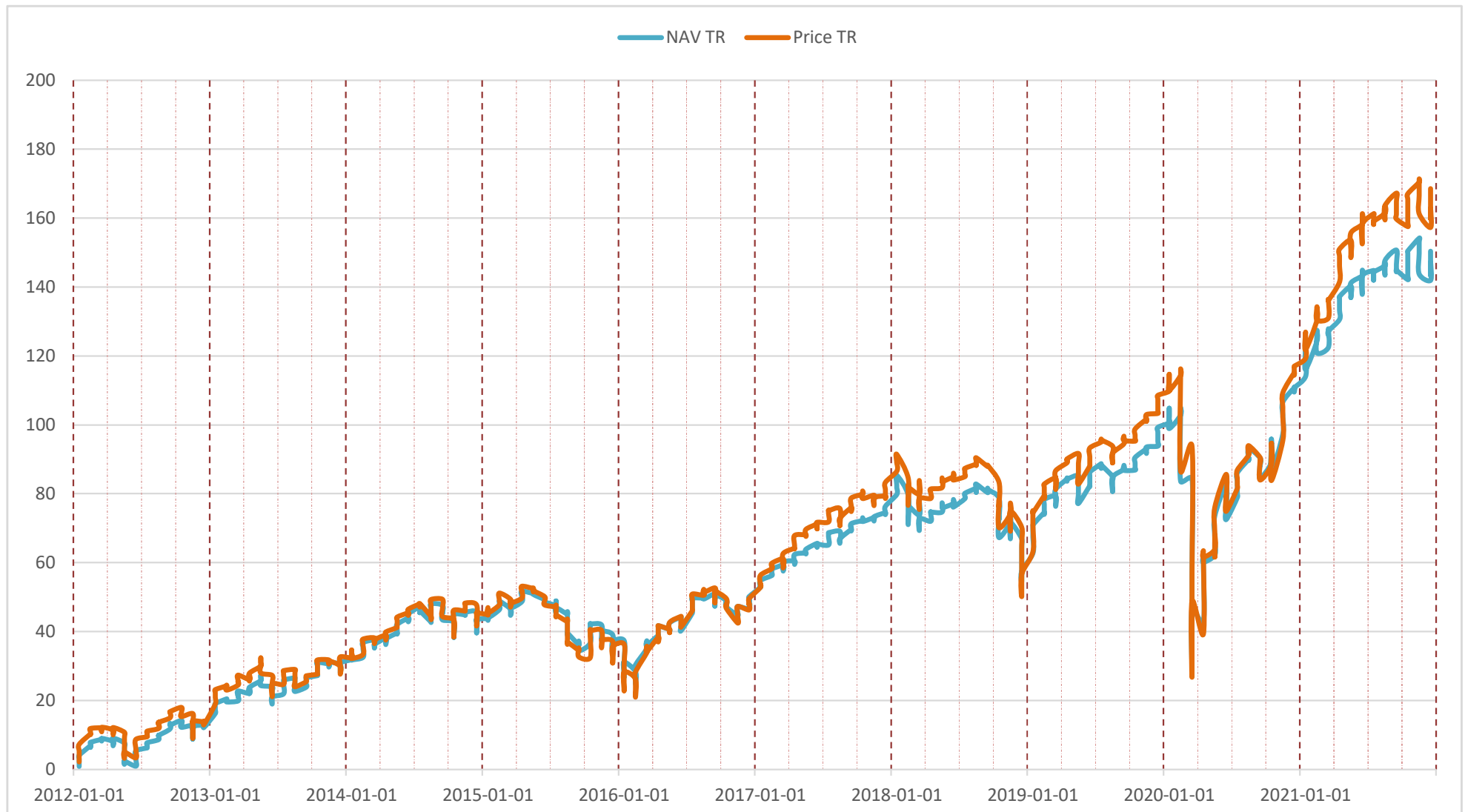
Equity CEFs: 20 Year Discount Level Frequency



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

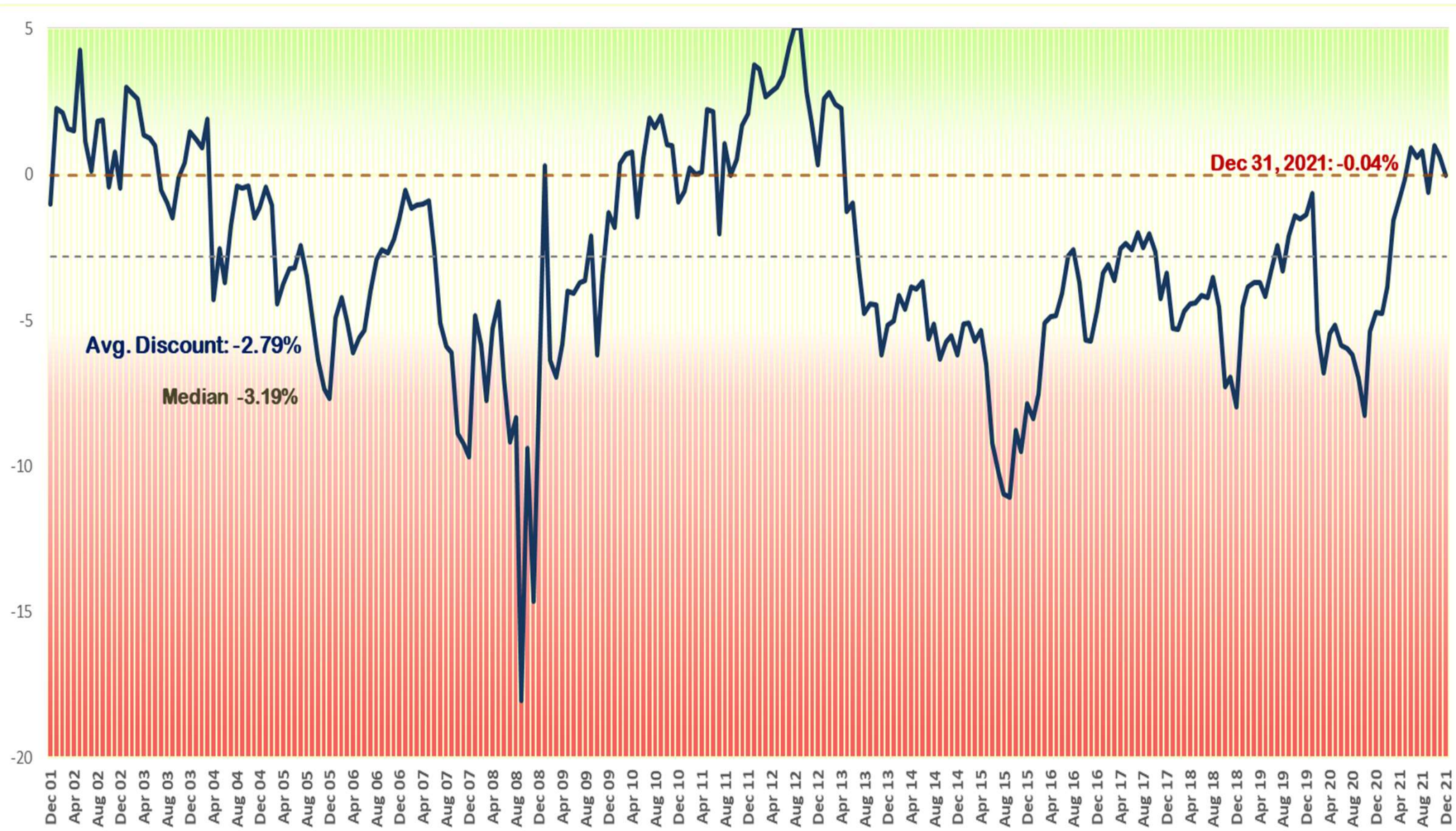


Equity CEFs: 10 Year Total Return



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

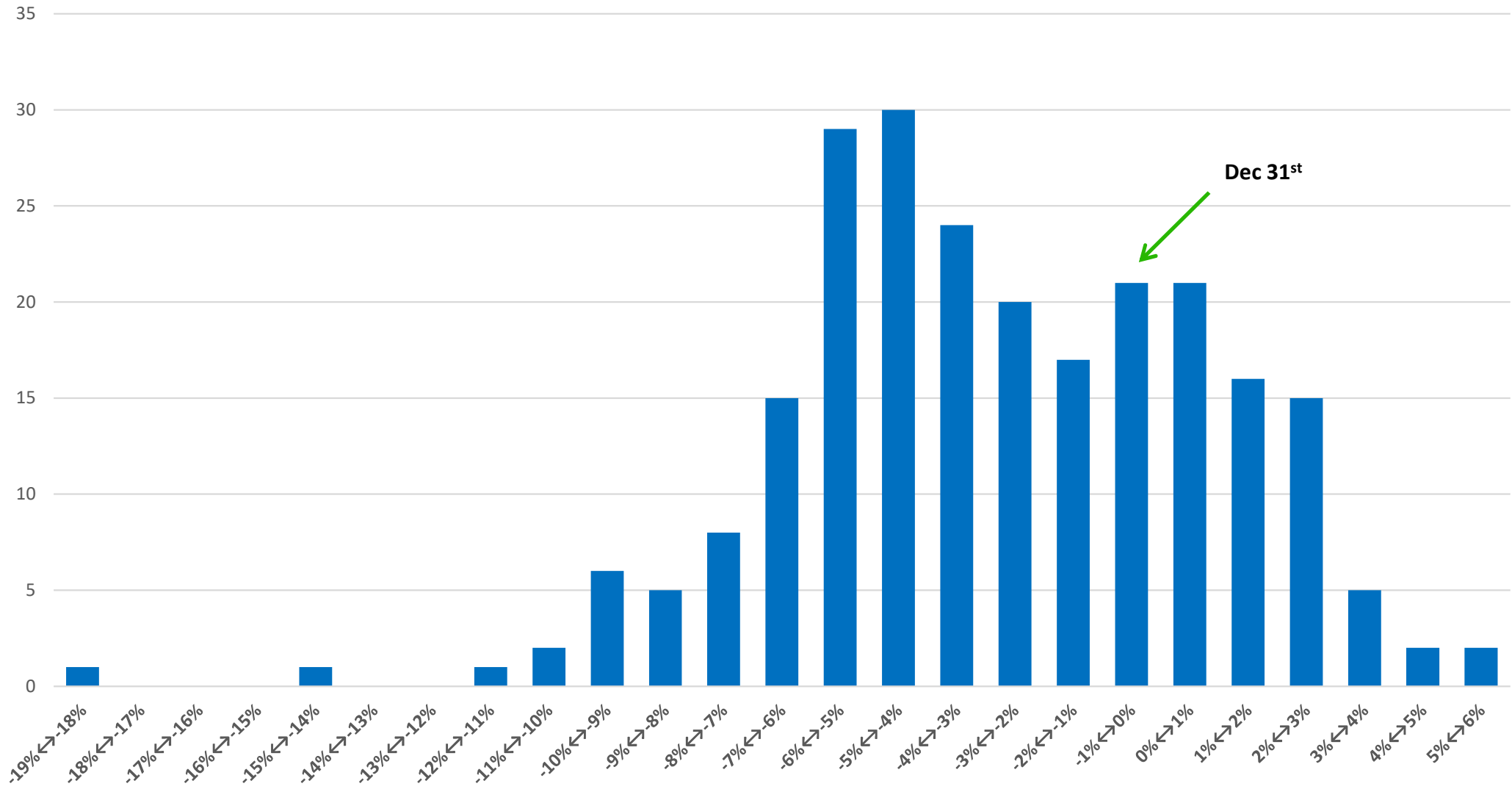
Taxable Fixed Income CEFs: 20 Year Discount History



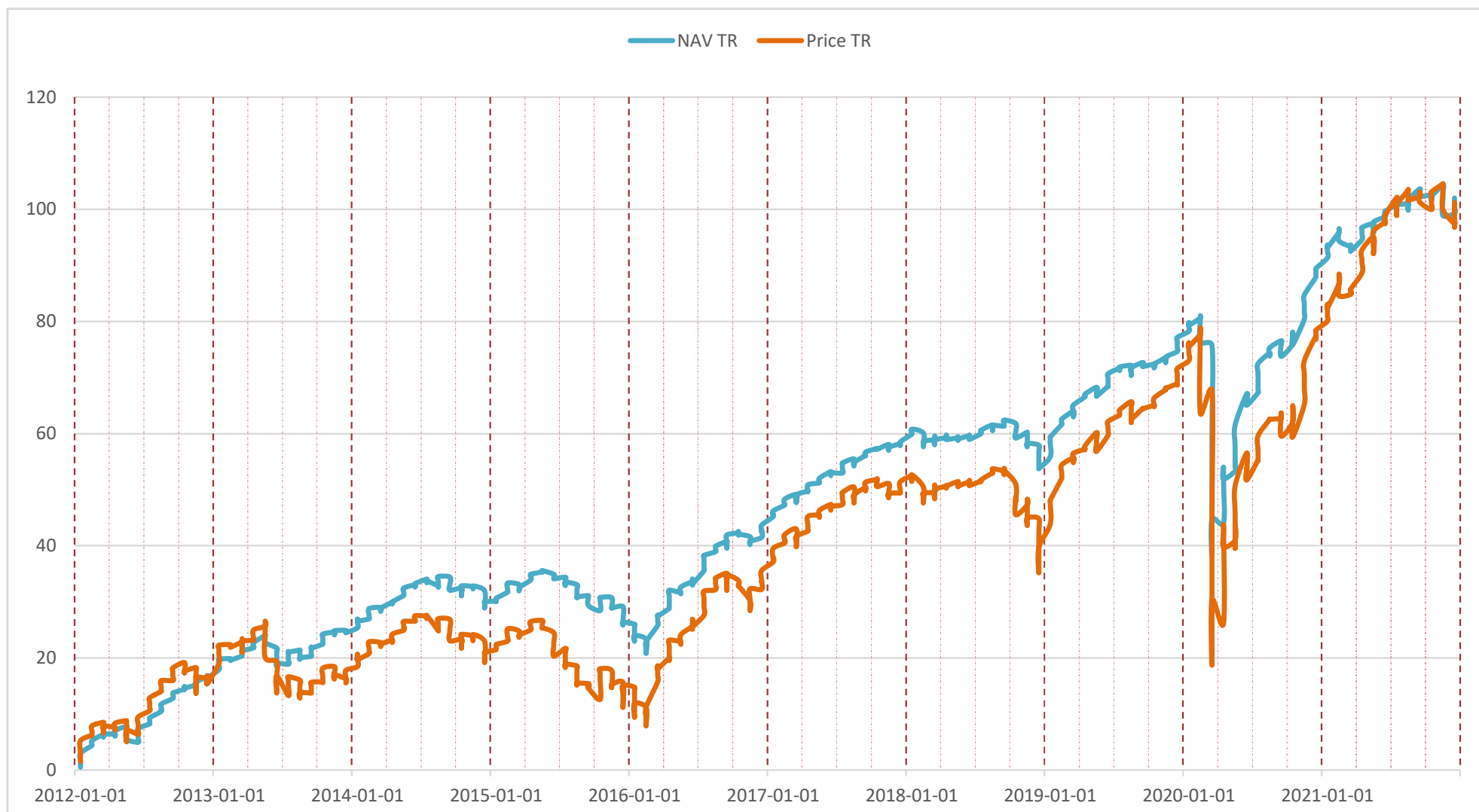
Taxable Fixed Income: 20 Year Discount Level Frequency



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

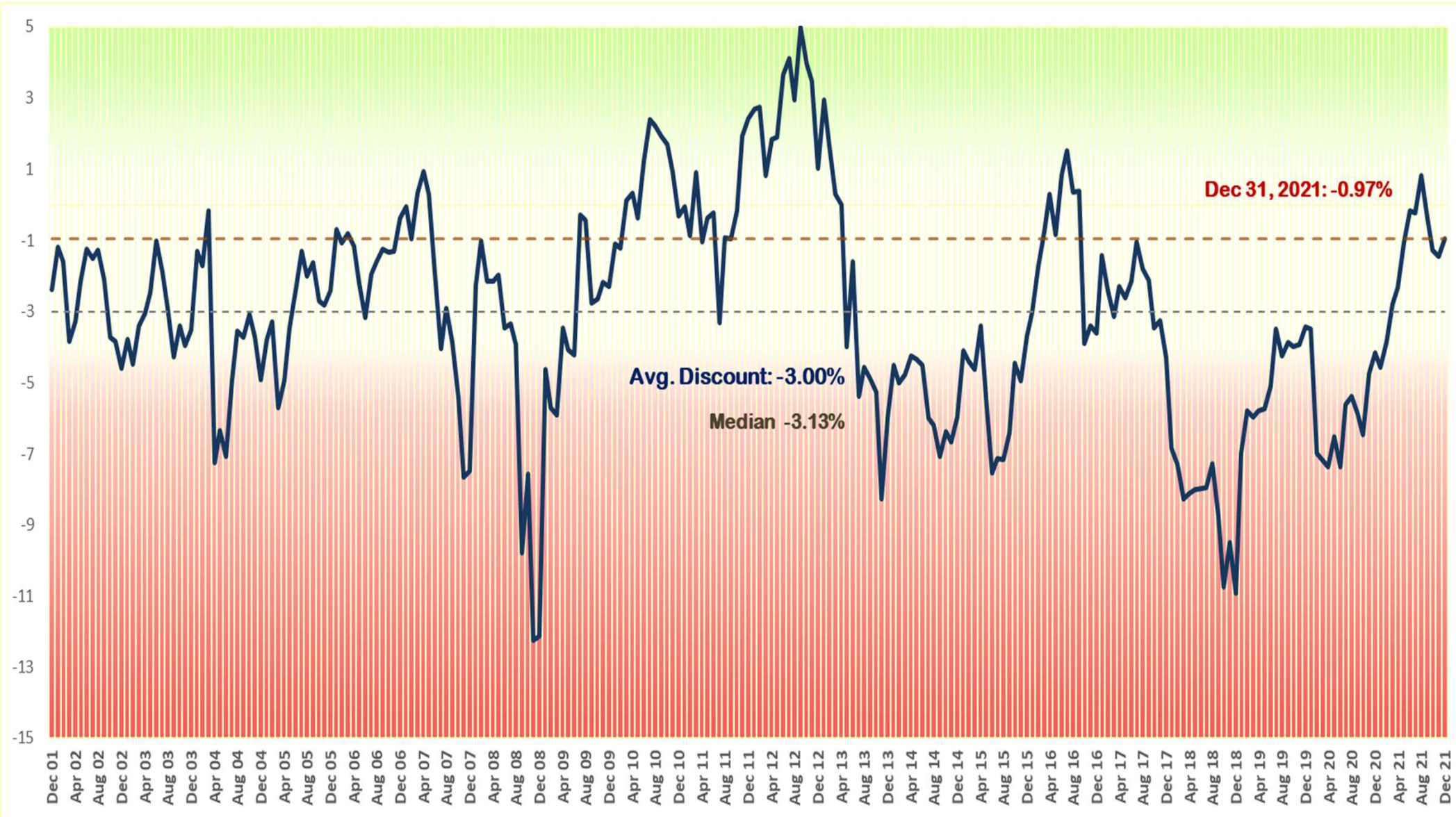


Taxable Fixed Income CEFs: 10 Year Total Return



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

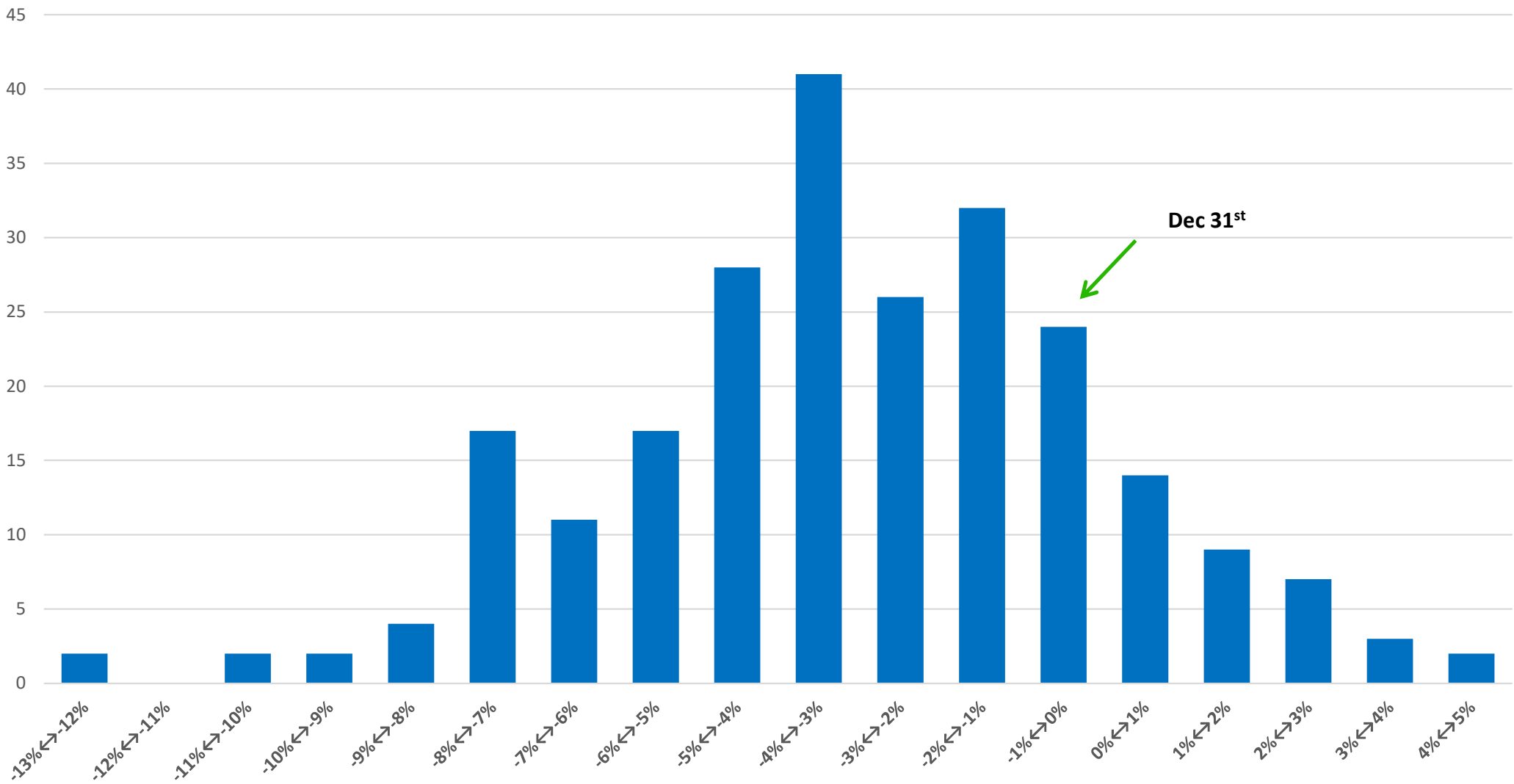
Municipal Bond CEFs: 20 Year Discount History



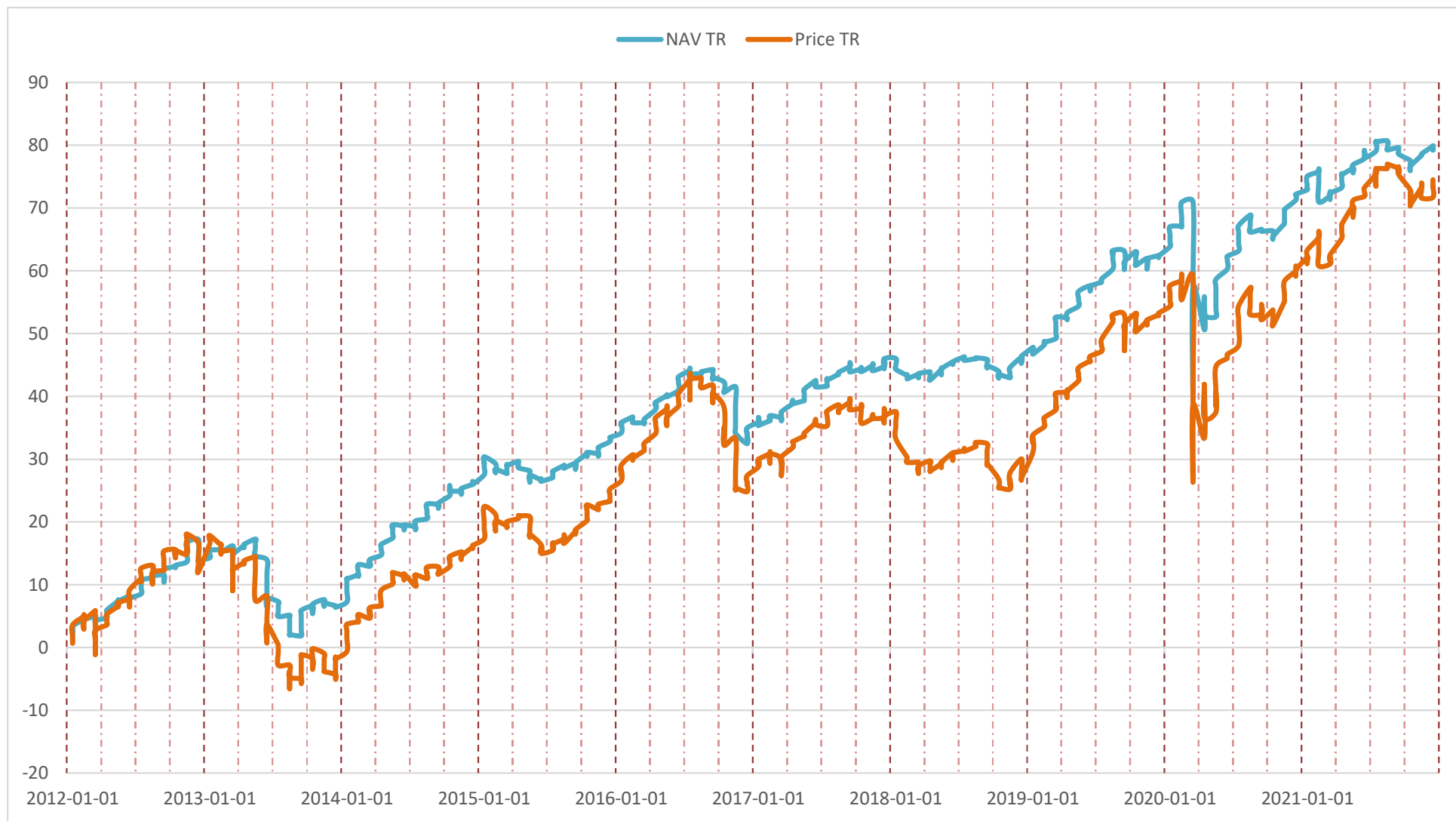
Municipal Bond CEFs: 20 Year Discount Level Frequency



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



Municipal Bond CEFs: 10 Year Total Return



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

2022 Performance and Discounts



CEF Advisors' 12 Major CEF Sectors Index Data as of

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

ABOUT THE INDEX

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

INDEX PERFORMANCE

| | Current(\$) | Previous Day(%) | 1 Week(%) | 1 Month(%) | 3 Month(%) | 6 Month(%) | 1 Year(%) | 3 Year(%) | 5 Year(%) | 10 Year(%) | MTD(%) | QTD(%) | YTD(%) |
|------------|-------------|-----------------|-----------|------------|------------|------------|-----------|-----------|-----------|------------|--------|--------|--------|
| Price | 1,562.70 | 0.43 | -4.63 | -4.04 | -5.63 | -2.21 | 12.45 | 11.98 | 8.66 | 8.21 | -5.78 | -5.78 | -5.78 |
| NAV | 1,495.33 | -0.33 | -2.34 | -2.63 | -3.79 | -0.77 | 8.16 | 10.29 | 8.01 | 7.95 | -3.88 | -3.88 | -3.88 |
| Difference | | -0.75 | 2.29 | 1.41 | 1.84 | 1.44 | -4.29 | -1.69 | -0.65 | -0.27 | 1.90 | 1.90 | 1.90 |

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

| | 2021 - Monthly Performance (%) | | | | | | | | | | | | | | | | | | Show Previous Years |
|------------|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|
| | Jan | Feb | Mar | Q1 | Apr | May | Jun | Q2 | 1H | Jul | Aug | Sep | Q3 | Oct | Nov | Dec | Q4 | 2H | |
| Price | 1.46 | 3.95 | 3.89 | 9.56 | 3.72 | 2.45 | 2.50 | 8.92 | 19.33 | -0.21 | 1.61 | -2.41 | -1.04 | 3.97 | -2.42 | 2.30 | 3.79 | 3.79 | 22.56 |
| NAV | 1.14 | 1.95 | 1.81 | 4.98 | 3.07 | 1.45 | 1.87 | 6.53 | 11.83 | 0.43 | 1.31 | -1.46 | 0.26 | 2.88 | -2.02 | 2.08 | 2.89 | 2.89 | 15.36 |
| Difference | -0.32 | -2.00 | -2.07 | -4.59 | -0.65 | -1.00 | -0.62 | -2.39 | -7.50 | 0.63 | -0.30 | 0.95 | 1.30 | -1.10 | 0.40 | -0.21 | -0.89 | -0.89 | -7.20 |

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



PERFORMANCE CHART

Price & NAV Performance



DISCOUNT

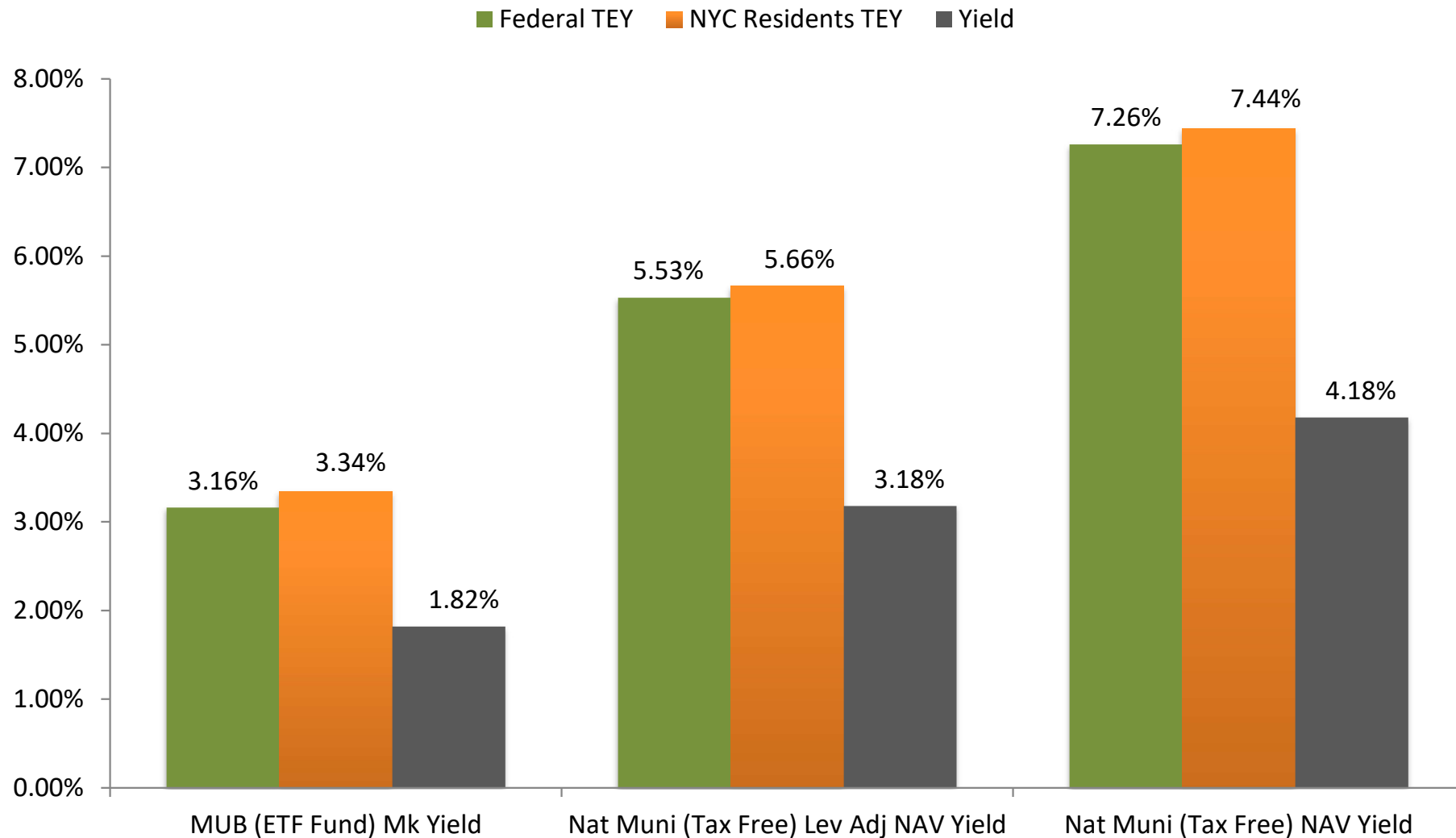
Relative Index Discount / Premium %



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Tax Equivalent Yield Comparison

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

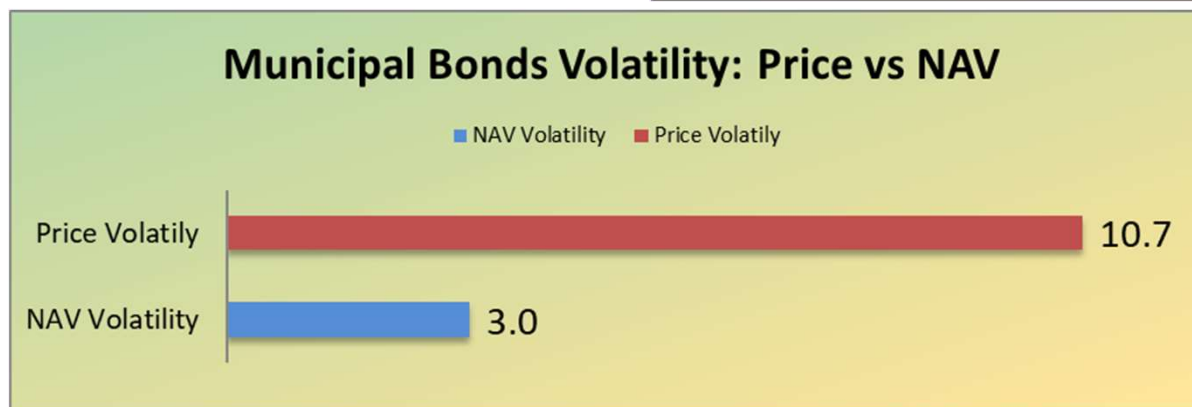
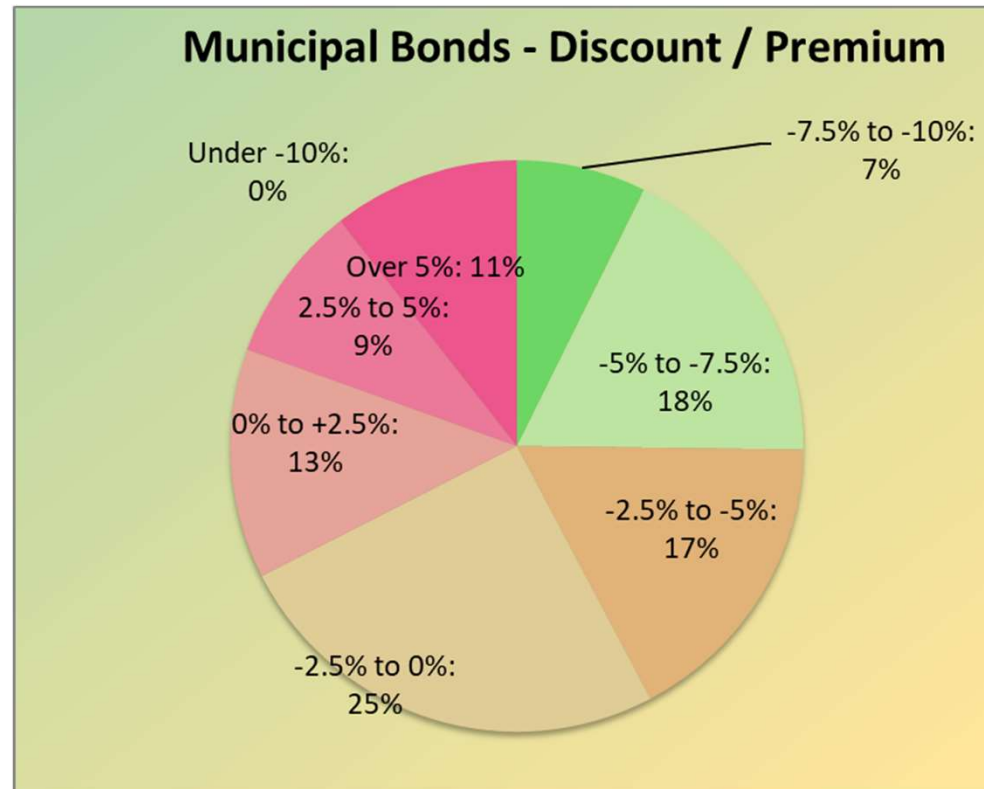


Sources: CEFA's Universe Data as of 12/31/2021 and tax rates from IRS and NY State.

Municipal Bond CEF Overview



| | National Muni Funds | Single State Muni Funds | Total |
|-----------------------|---------------------|-------------------------|----------|
| Number of Funds | 78 | 45 | 123 |
| Net Assets (Total) | \$53,782 | \$16,483 | \$70,265 |
| Net Assets | \$690 | \$366 | \$571 |
| Earnings Covg Ratio % | 93.6 | 98.1 | 95.2 |
| Premium / Discount % | -0.75 | -1.35 | -0.97 |
| Total Mkt Yield % | 4.27 | 3.94 | 4.15 |
| Lvg Adj NAV Yield % | 3.23 | 2.89 | 3.10 |
| NAV Volatility | 3.29 | 2.59 | 3.03 |
| Leverage % | 31.7 | 34.2 | 32.6 |
| Leverage Cost % | 0.42 | 0.43 | 0.42 |
| Duration | 8.69 | 8.93 | 8.78 |
| Insured % | 6.7 | 5.6 | 6.3 |
| Investment Grade % | 79 | 86 | 81 |
| Credit Quality | A | A | A |



Note: Volatility is a three year rolling calculation

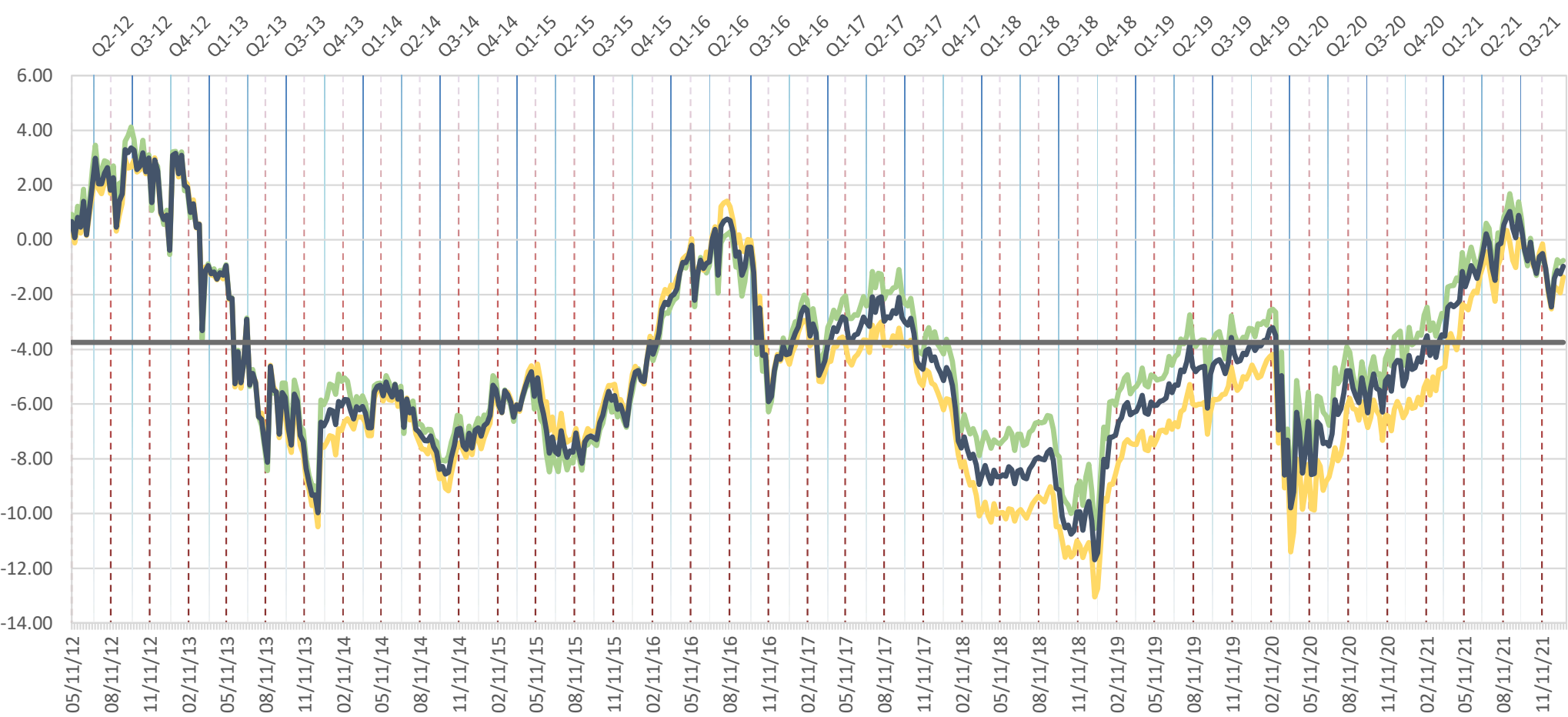
Source: Data as of Dec 31, 2021 from CEFA's Universe Data

Municipal Bond: CEF Discount by Sub-Sector



All Muni Bond Groups - Average CEF Discount May 11, 2012 - December 31, 2021

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



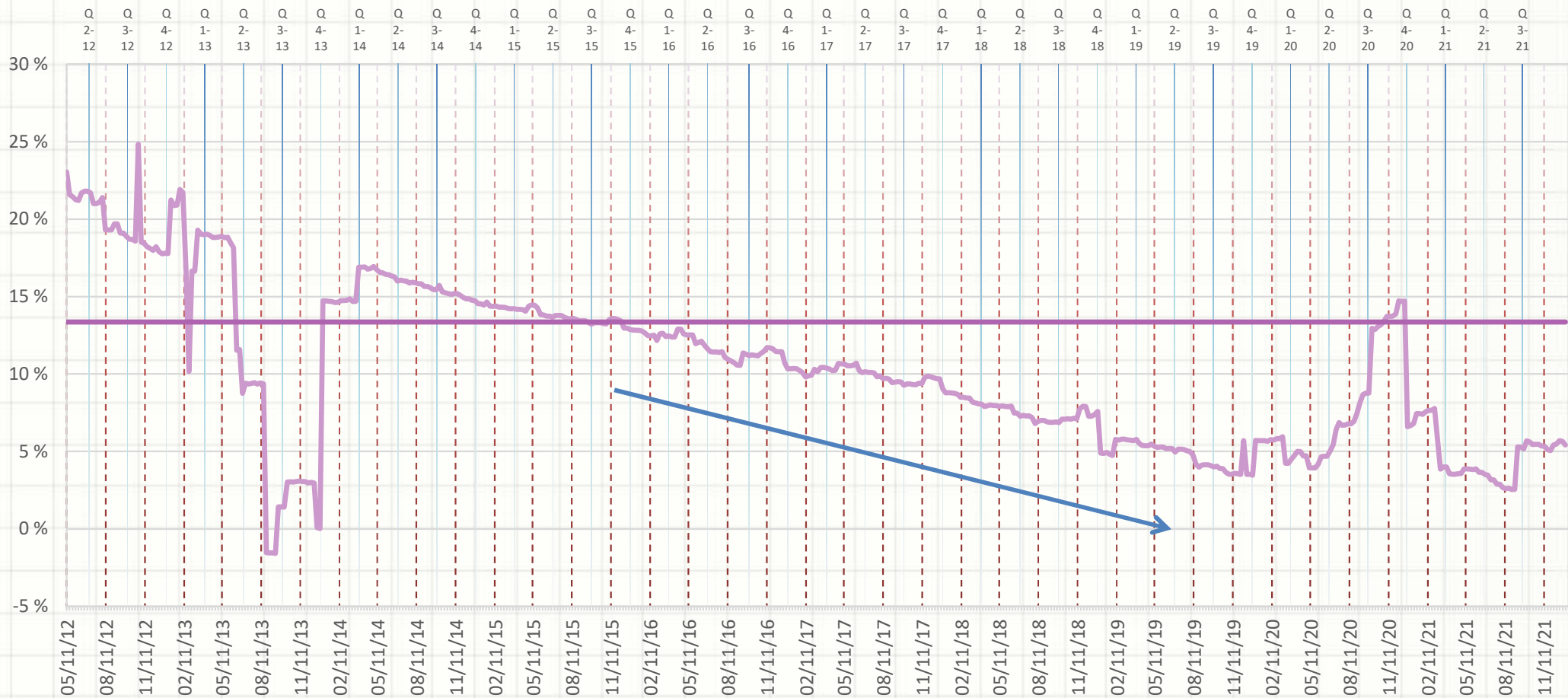
Source: Data as of Dec 31, 2021 from CEFA's Universe Data

Relative UNII for National Muni Funds

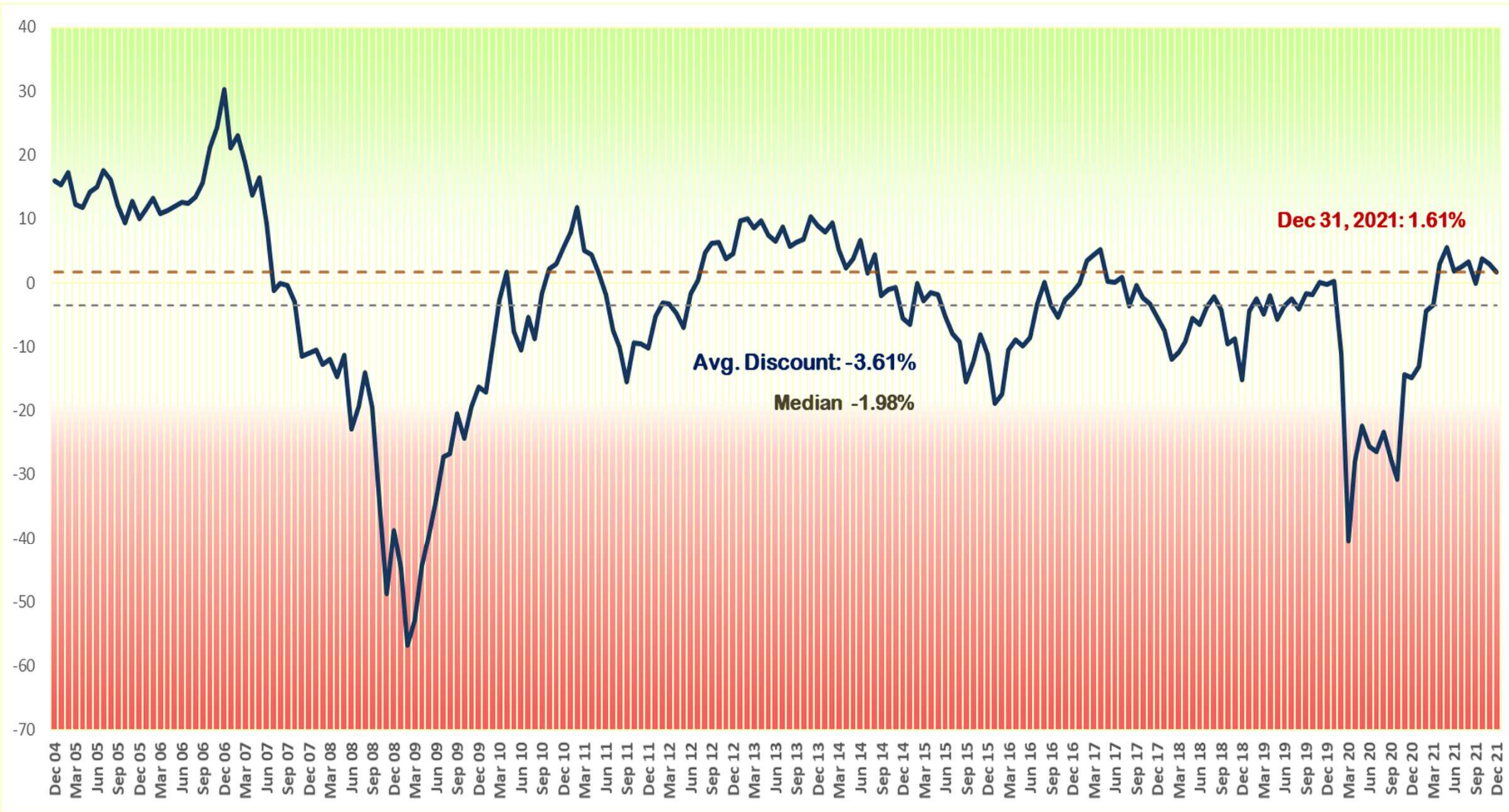


Nat Muni Bond - Relative UNII May 11, 2012 - December 31, 2021

— Nat Muni Bond — Avg Nat Muni Bond



Debt BDCs: 16 Year Discount History



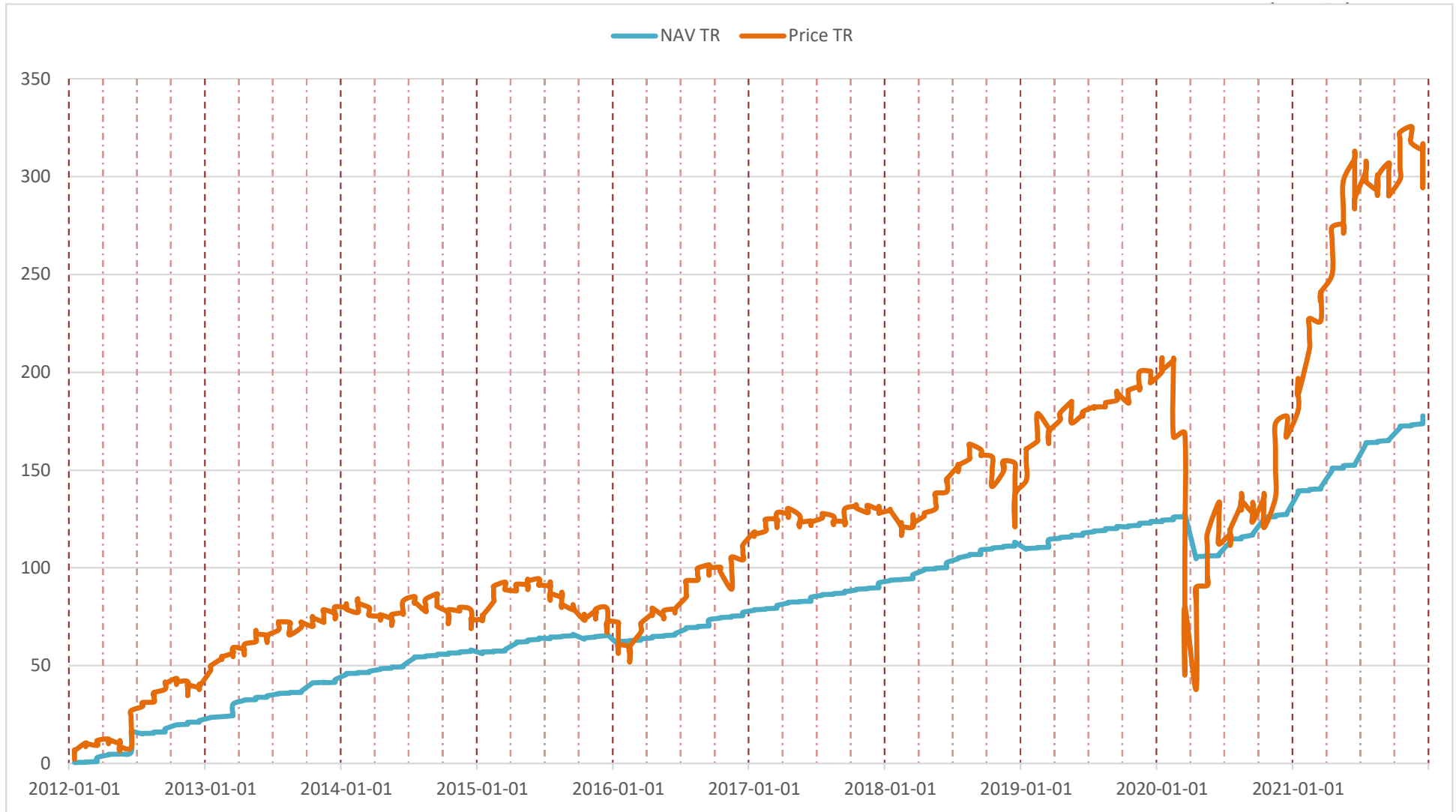
Debt BDCs: 10 Year Discount History



BDC Debt - Average Discount / Premium
Dec 31, 2011 - Dec 31, 2021

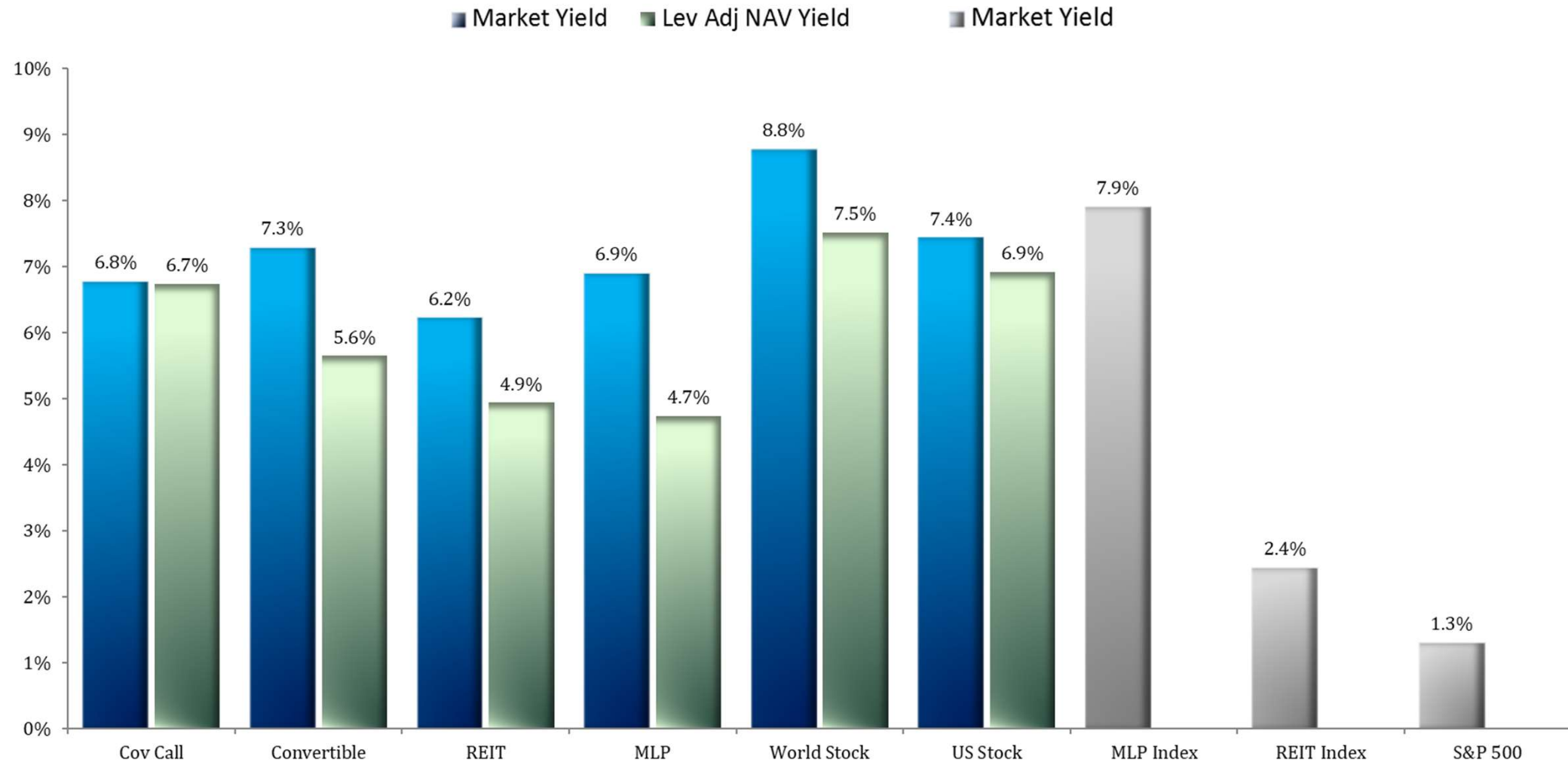


Debt BDCs: 10 Year Total Return



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Equity Sectors: Yield Comparison



Data as of 12/31/2021.

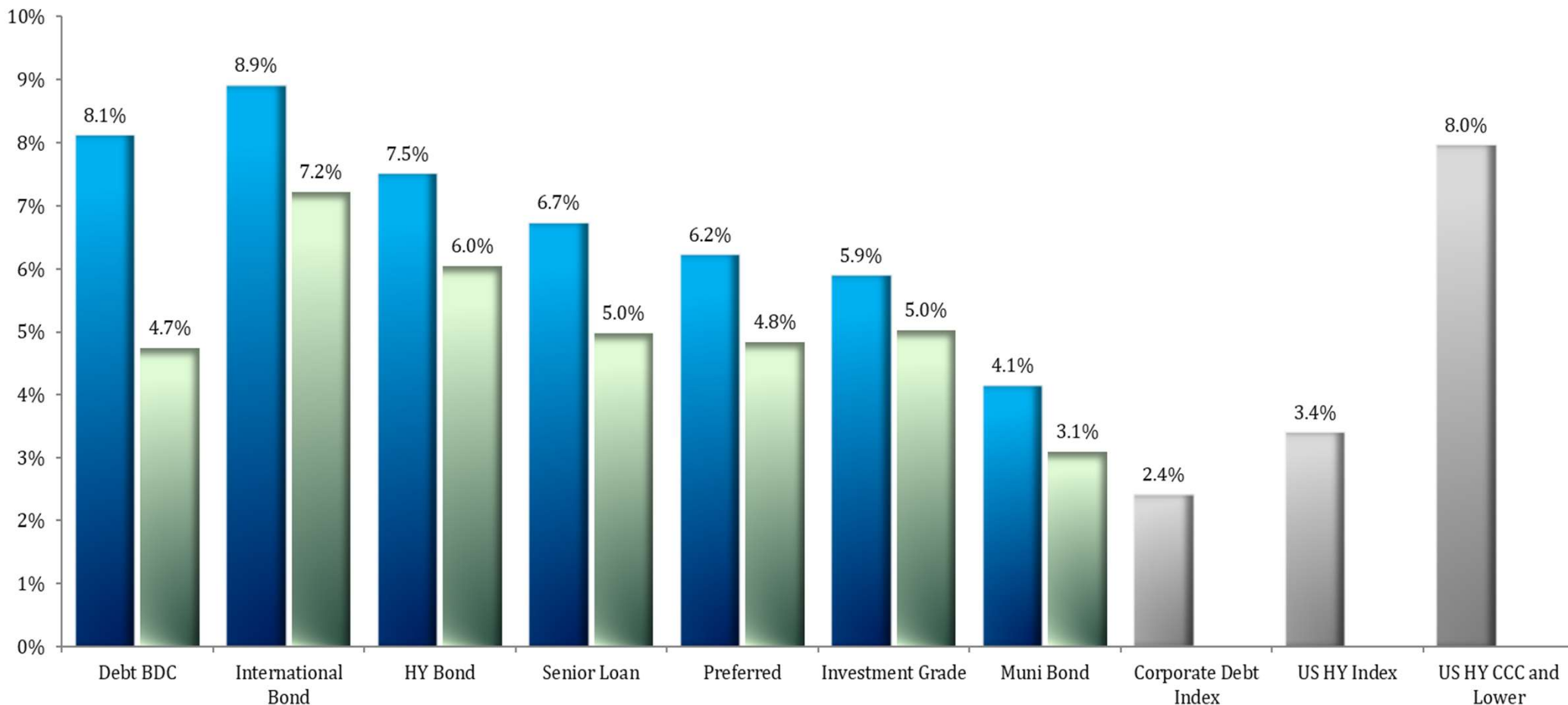
MLP Index: **Alerian MLP Index**

REIT Index: **Wilshire US REIT Index**

Debt Sectors: Yield Comparison



■ Market Yield ■ Lev Adj NAV Yield ■ Market Yield

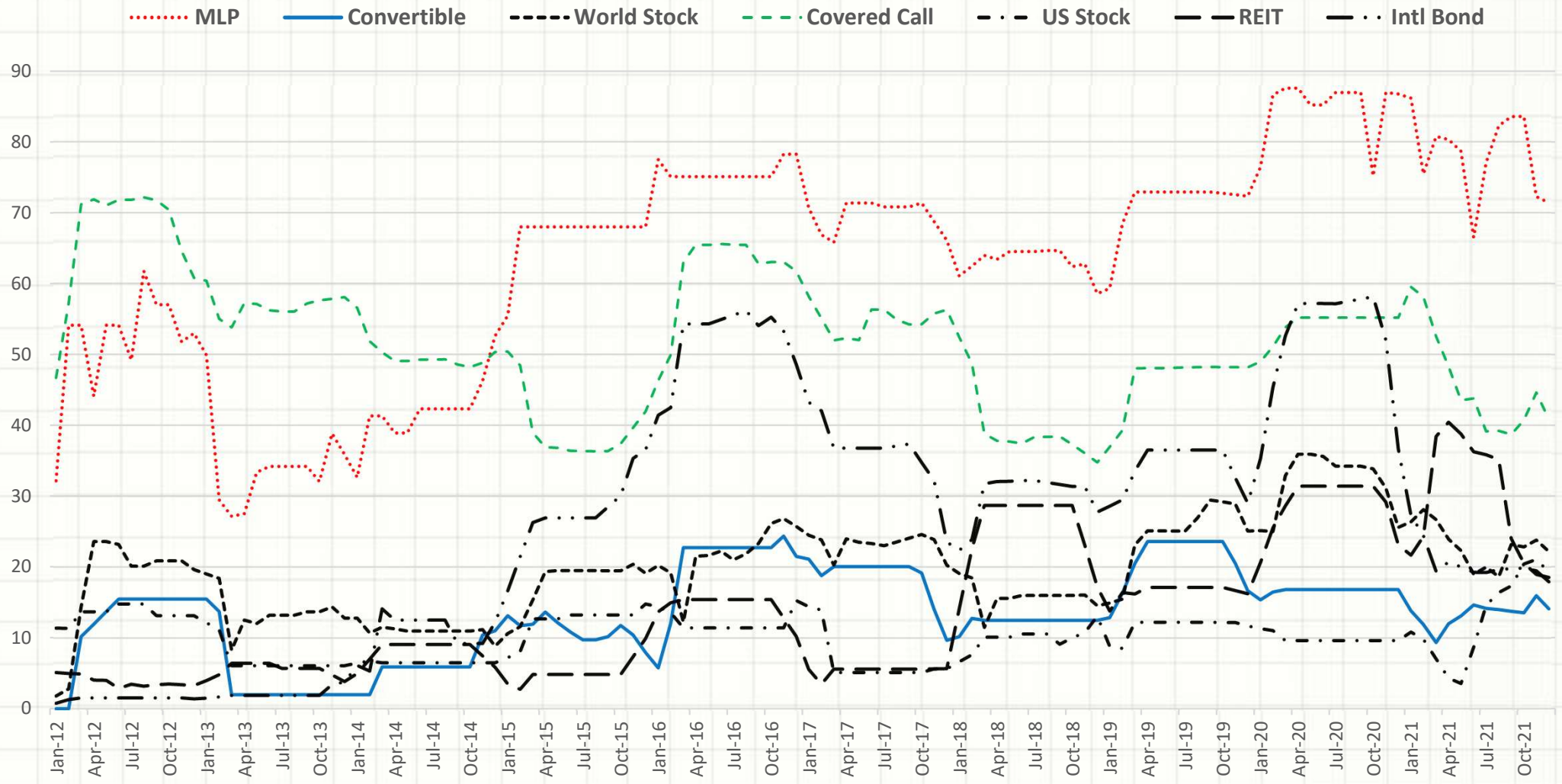


Data as of 12/31/2021.

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

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

Return of Capital Trends (90 day rolling)



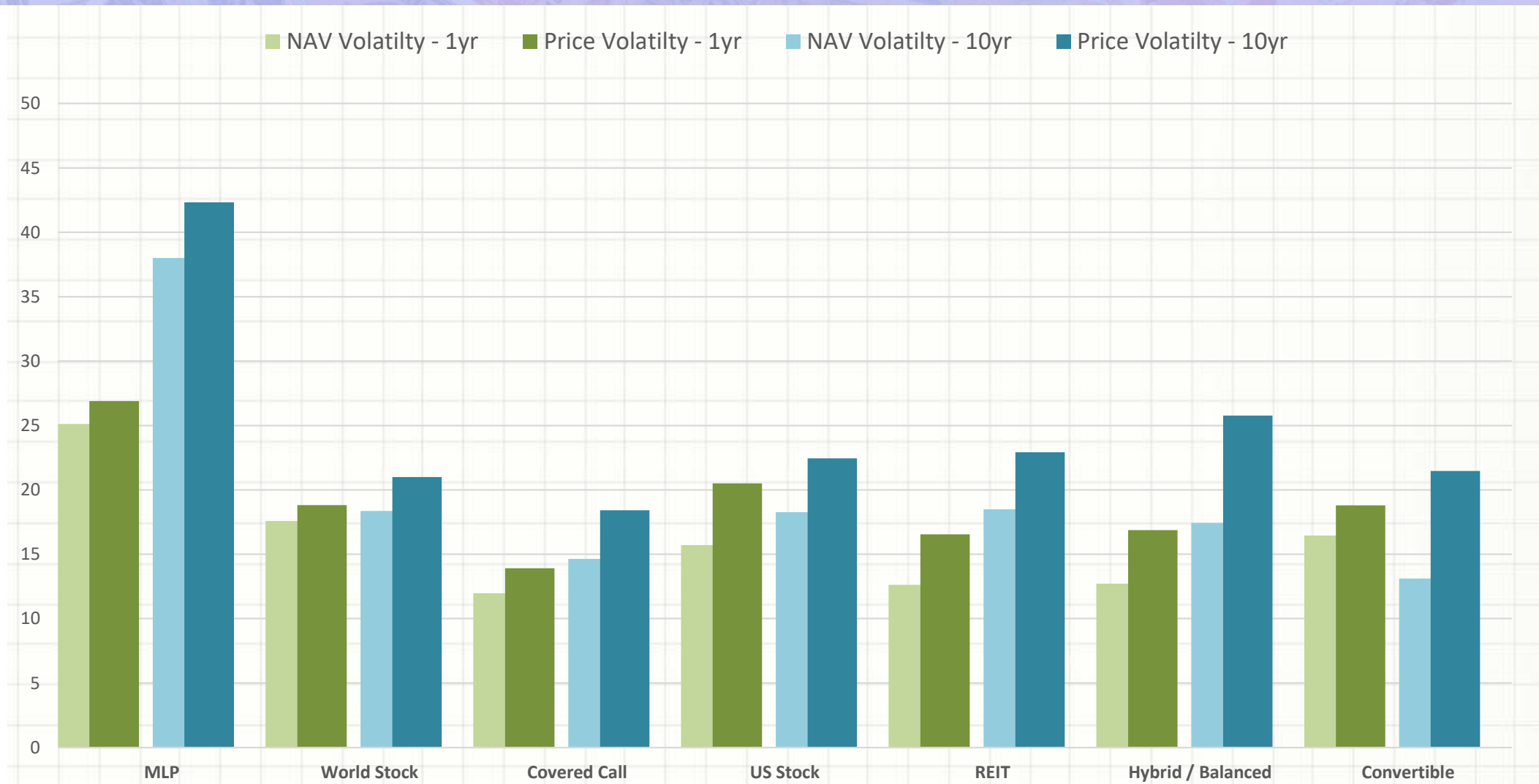
Source: CEFData.com

Destructive Return of Capital (1YR DRoC)



| Fund Group | RoC% | Funds with Destructive RoC | | Avg Destructive RoC % | 1Yr NAV TR vs NAV Yield | 3Yr NAV TR vs NAV Yield |
|---------------------------|------------|----------------------------|------------|-----------------------|-------------------------|-------------------------|
| | | # | % | | | |
| US Equity | 15% | 2 | 7% | 100% | 2.3x | 2.1x |
| Non-US Equity | 23% | 4 | 10% | 51% | 0.3x | 0.9x |
| Specialty Equity | 40% | 7 | 7% | 17% | 2.6x | 0.8x |
| All Equity CEFs | 30% | 15 | 8% | 37% | 1.8x | 1.1x |
| Taxable Bond | 15% | 63 | 45% | 19% | -0.2x | 0.2x |
| National Muni | 2% | 7 | 9% | 10% | 0.1x | 0.7x |
| State Muni | 0% | 4 | 9% | N/A | -0.2x | 0.7x |
| All Bond CEFs | 9% | 74 | 28% | 17% | -0.1x | 0.3x |
| Average – All CEFs | 18% | 89 | 20% | 21% | 0.7x | 0.7x |

NAV vs Market Price Volatility: Equity CEF Sectors

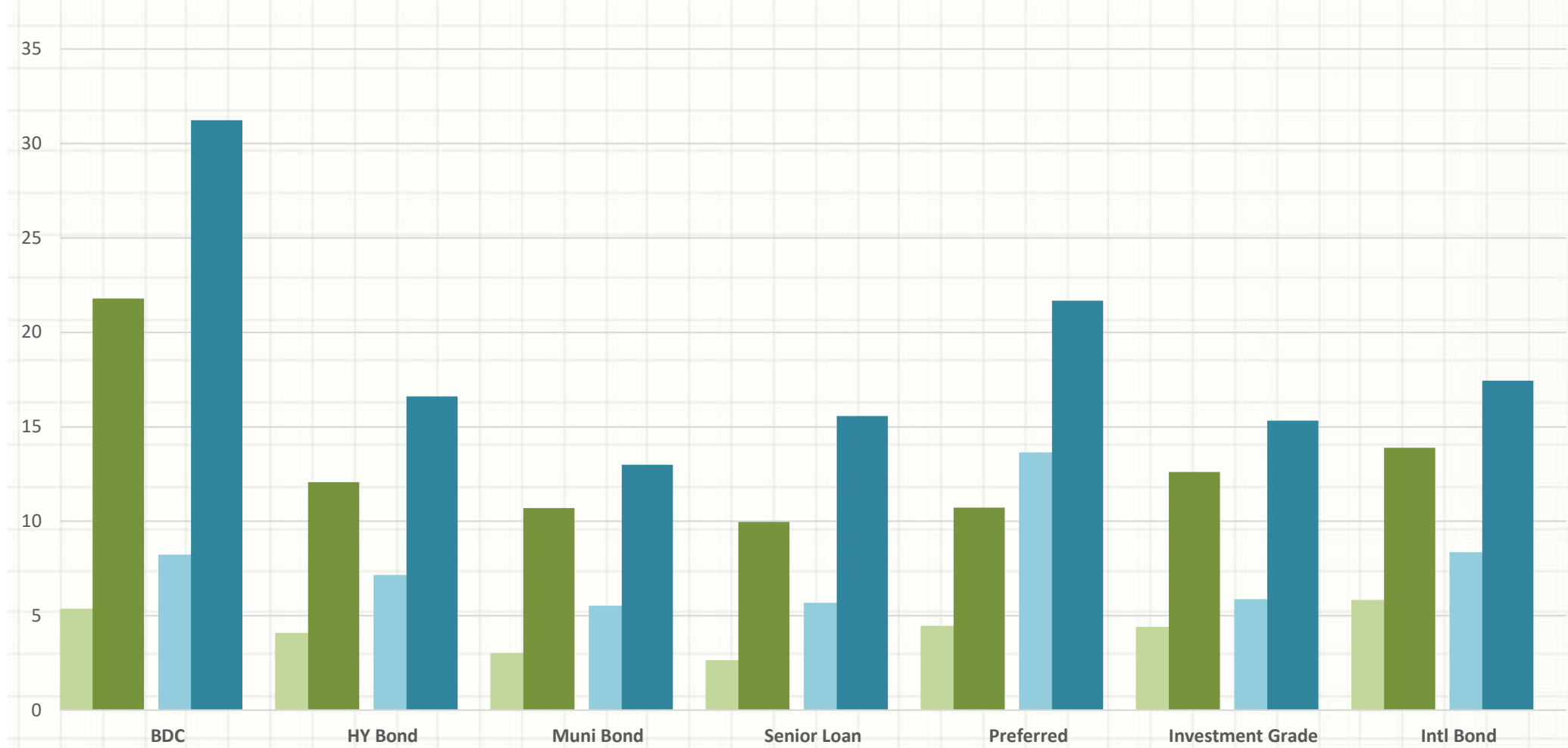


Source: Dec 31, 2021 – CEFData.com

NAV vs Market Price Volatility: Fixed Income Sectors



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



Source: Dec 31, 2021 – CEFData.com

CEF Volume Trends – 4Q 2021



| Fund Grouping | Avg Vol - 4Q'21 | Avg Vol - 4Q'20 | % Y/Y Change |
|---------------------------|-----------------|-----------------|--------------|
| Convertible | 126,591 | 250,772 | -50% |
| Covered Call | 131,770 | 185,594 | -29% |
| High Yield Bond | 114,907 | 241,335 | -52% |
| International Bond | 203,844 | 194,484 | 5% |
| Investment Grade | 71,736 | 63,092 | 14% |
| MLP | 101,796 | 191,622 | -47% |
| Municipal Bond | 58,351 | 52,672 | 11% |
| Preferred Stock | 101,976 | 89,865 | 13% |
| Real Estate / REIT | 139,827 | 216,520 | -35% |
| Senior Loan | 143,046 | 174,484 | -18% |
| Hybrid / Balanced | 134,234 | 122,319 | 10% |
| US Stock | 288,770 | 173,212 | 67% |
| World Stock | 63,215 | 68,365 | -8% |
| Average Equity CEF | 155,455 | 157,844 | -2% |
| Average Bond CEF | 103,807 | 115,283 | -10% |
| Average BDC | 315,130 | 318,970 | -1% |
| Average - ALL CEFs | 143,948 | 148,912 | -3% |

Traditional CEFs: NAV – Market Price Correlation



| Fund Grouping | Correlation 4Q 21 | Correlation 3Q 21 | Chg in Correlation |
|---------------------------|-------------------|-------------------|--------------------|
| US Equity | 72.84% | 58.65% | 14.19% |
| Non-US Equity | 86.42% | 77.73% | 8.69% |
| Specialty Equity | 83.57% | 71.64% | 11.93% |
| <i>Equity CEF Avg</i> | <i>81.84%</i> | <i>69.97%</i> | <i>11.87%</i> |
| Taxable Bond | 61.54% | 34.55% | 26.99% |
| National Muni Bond | 31.13% | 30.92% | 0.21% |
| State Muni Bond | 14.16% | 30.38% | -16.22% |
| <i>Bond CEF Avg</i> | <i>44.48%</i> | <i>32.80%</i> | <i>11.68%</i> |
| Average – All CEFs | 60.02% | 48.18% | 11.84% |

Data as of Dec 31, 2021

Source: CEFData.com

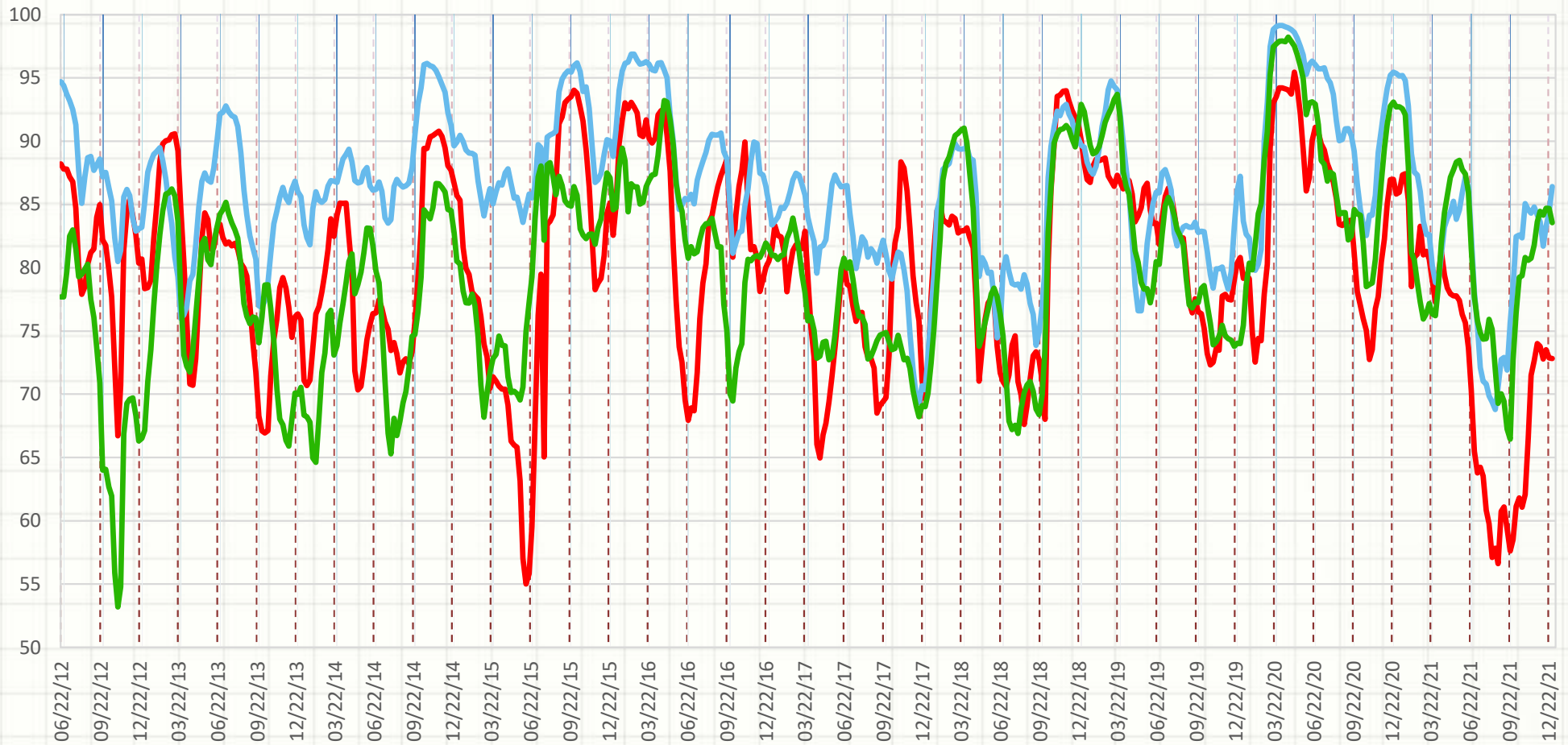


CEF Market Price/NAV Correlation (Rolling 90 Day)



Equity CEFs Groups - 90 Day NAV/Price Correlation June 22, 2012 - December 31, 2021

— US Equity — Non US Equity — Special Equity



Source: Dec 31, 2021 - CEFData.com

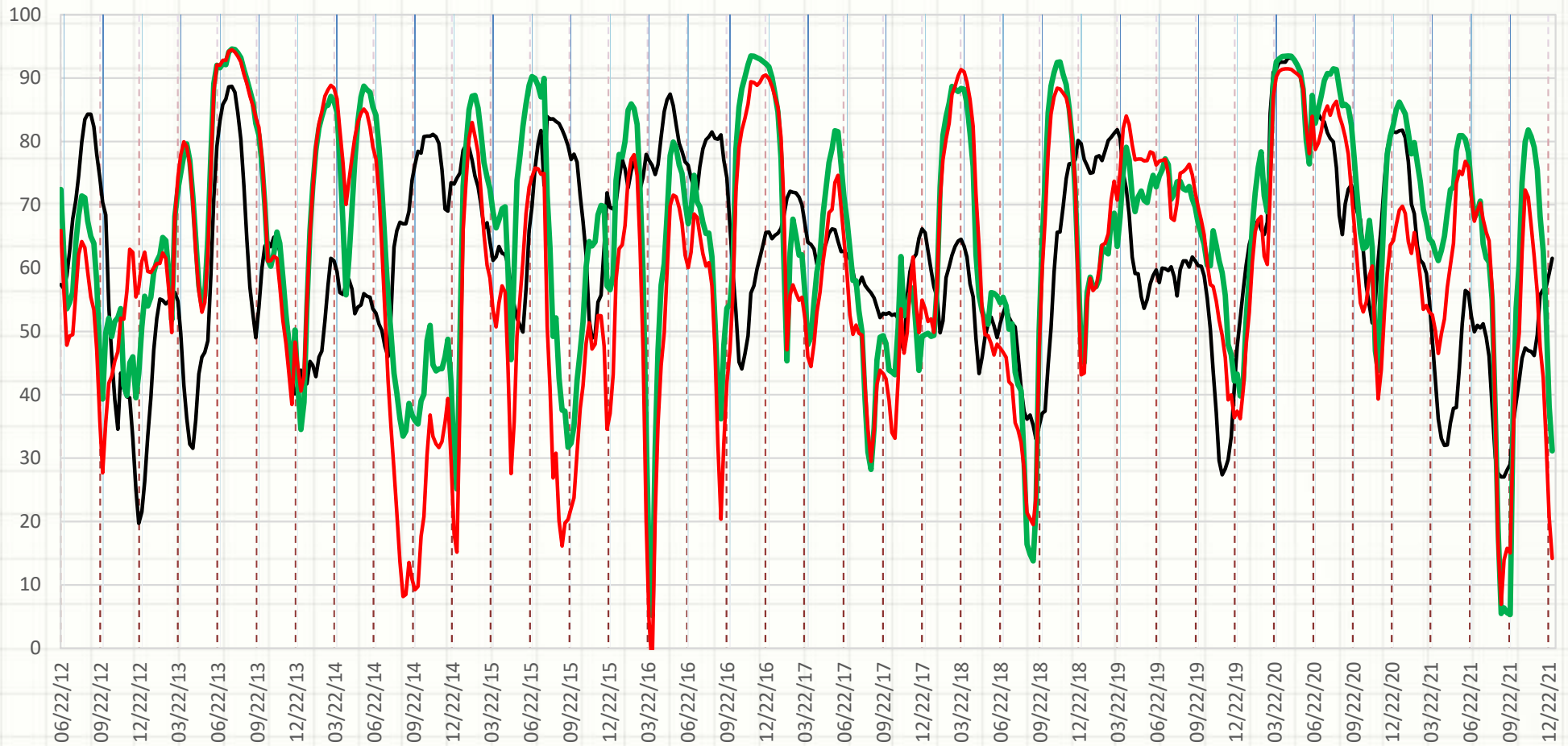


CEF Market Price/NAV Correlation (Rolling 90 Day)



Debt CEF Groups - 90 Day NAV/Price Correlation June 22, 2012 - December 31, 2021

— Taxable Bond — Nat Muni Bond — State Muni Bond



Source: Dec 31, 2021 - CEFData.com



CEF Press Release & SEC Filings Summary (2,188 CEF PRs in 4Q21)



| Announcement Type | 4Q 2021 | 2021 | 2020 | 2019 | 2018 | 2017 | Avg/Q |
|-----------------------------------|---------|------|------|------|------|------|-------|
| Rights Issue / Offering | 5 | 28 | 11 | 18 | 26 | 16 | 5 |
| Secondary Offering (CEFs) | 1 | 7 | 3 | 1 | 1 | 1 | 1 |
| Secondary Offering (BDCs) | 3 | 6 | 1 | 8 | 5 | 17 | 2 |
| Tender Offer | 7 | 41 | 39 | 23 | 17 | 46 | 8 |
| Distribution Policy Change (CEFs) | 6 | 12 | 13 | 18 | 18 | 12 | 4 |
| Distribution Policy Change (BDCs) | 0 | 0 | 3 | 0 | 0 | 1 | 0 |
| 13 Filings (Traditional CEF) | 33 | 208 | 575 | 282 | 207 | 700 | 99 |
| New N-2 Filings | 12 | 61 | 46 | 37 | 66 | 133 | 17 |
| Updated N-2 Filings | 18 | 171 | 155 | 154 | 259 | 221 | 48 |
| Director Change | 14 | 56 | 34 | 85 | 79 | 18 | 14 |
| Portfolio Manager Change | 8 | 40 | 41 | 47 | 60 | 52 | 12 |
| Leverage Amount / Type Change | 35 | 365 | 109 | 70 | 149 | 118 | 41 |

4Q 2021 CEF & BDC

Dividend Increases vs. Decreases



2.1% of announcements "Big Cuts"

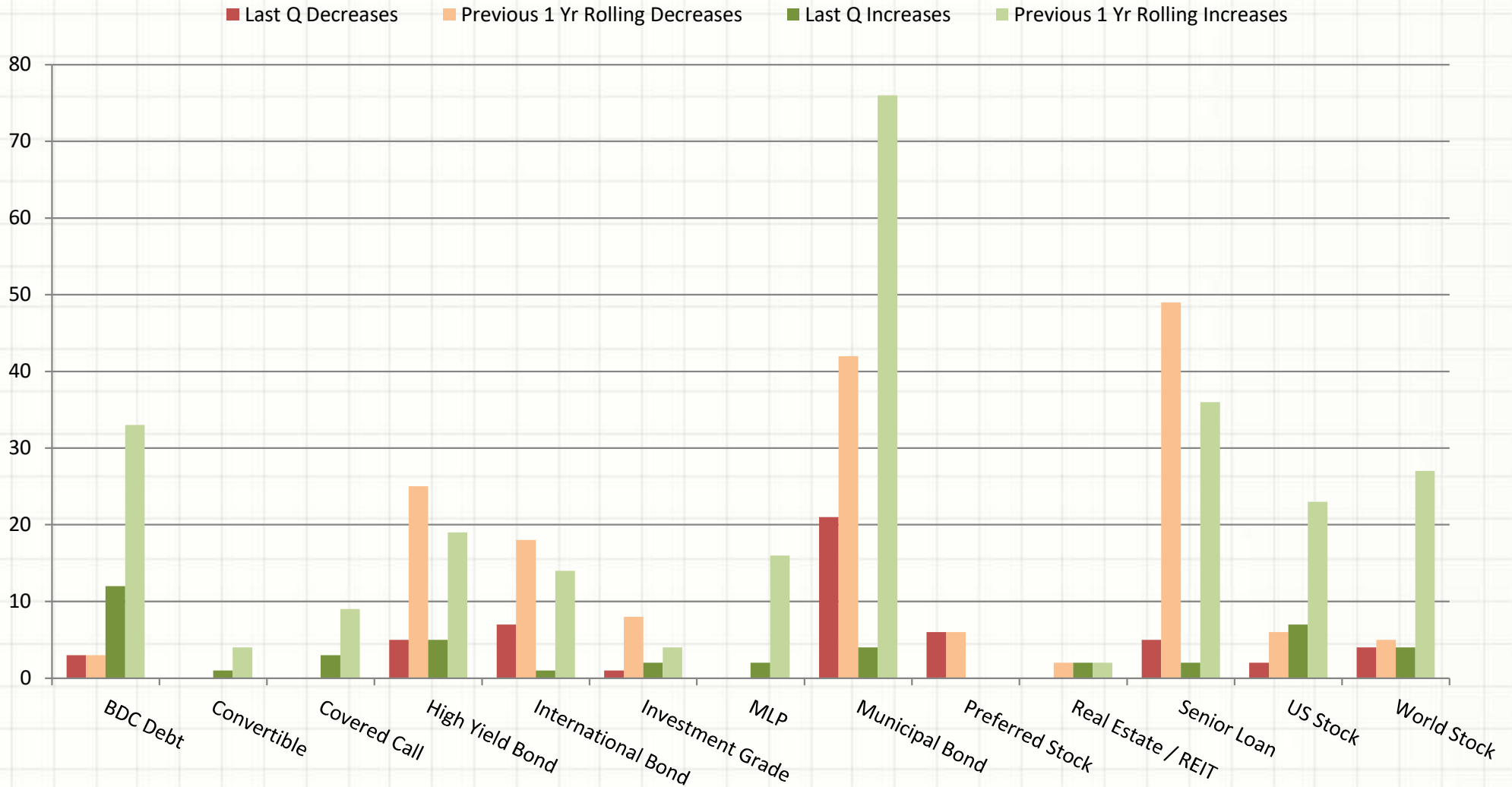
| Dividend Announcement | 4Q 2021 Number of Announcements | 4Q 2021 Average Change | 4Q '20 – 3Q '21 Number of Announcements | 4Q '20 – 3Q '21 Average Change |
|---------------------------|---------------------------------|------------------------|---|--------------------------------|
| Dividend Maintains | 1,077 (88.4%) | N/A | 4,321(87.8%) | N/A |
| Dividend Increases | 60 (4.9%) | +12.66% | 349 (7.1%) | +12.50% |
| Dividend Decreases | 82 (6.7%) | -6.75% | 252 (5.1%) | -7.10% |
| | | | | |
| Under 5% Increase | 24 (40%) | +1.90% | 147 (42%) | +2.09% |
| Over 5% Increase | 36 (60%) | +19.84% | 202 (58%) | +20.08% |
| | | | | |
| Under 5% Decrease | 56 (68%) | -1.77% | 146 (58%) | -1.62% |
| Over 5% Decrease | 26 (32%) | -17.49% | 106 (42%) | -14.64% |



4Q 2021 CEF & BDC Dividend Increases vs. Decreases



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



CEF Distribution Lookback (Policies NOT Promises)



3 Year Dividend Growth (1.5 : 1 Negative Ratio)

- 187 funds (41%) had negative 3-year growth (average -24%)
- 120 funds (26%) had positive 3-year growth (average +15%)

2 Year Lookback (1.1 : 1 Positive Ratio)

- 310 funds changed their dividend policy in the past 2 years (68% of funds)
- 150 cut (48%) an average of -14%, while 160 (52%) raised by an average of 13%
- 150 of these funds have “level” or “managed distributions”
 - 61 of those were cut an average -13%
 - 89 were increased an average of +11%

1 Year Lookback (1.3 : 1 Positive Ratio)

- 149 increases vs 113 decreases
- 41 had BOTH increases and decreases in the past year

Source: CEFADData.com, as of December 31, 2021

CEF & BDC IPOs – Annual Trend



| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-----------------------|-----------|-----------|-----------|----------|-----------|----------|----------|-----------|-----------|-----------|-----------|
| Number of IPOs | | | | | | | | | | | |
| CEF | 12 | 10 | 12 | 4 | 11 | 8 | 8 | 9 | 25 | 23 | 19 |
| BDC | 4 | 2 | 1 | 1 | 2 | 0 | 1 | 6 | 2 | 5 | 7 |
| TOTAL | 16 | 12 | 13 | 5 | 13 | 8 | 9 | 15 | 27 | 28 | 26 |

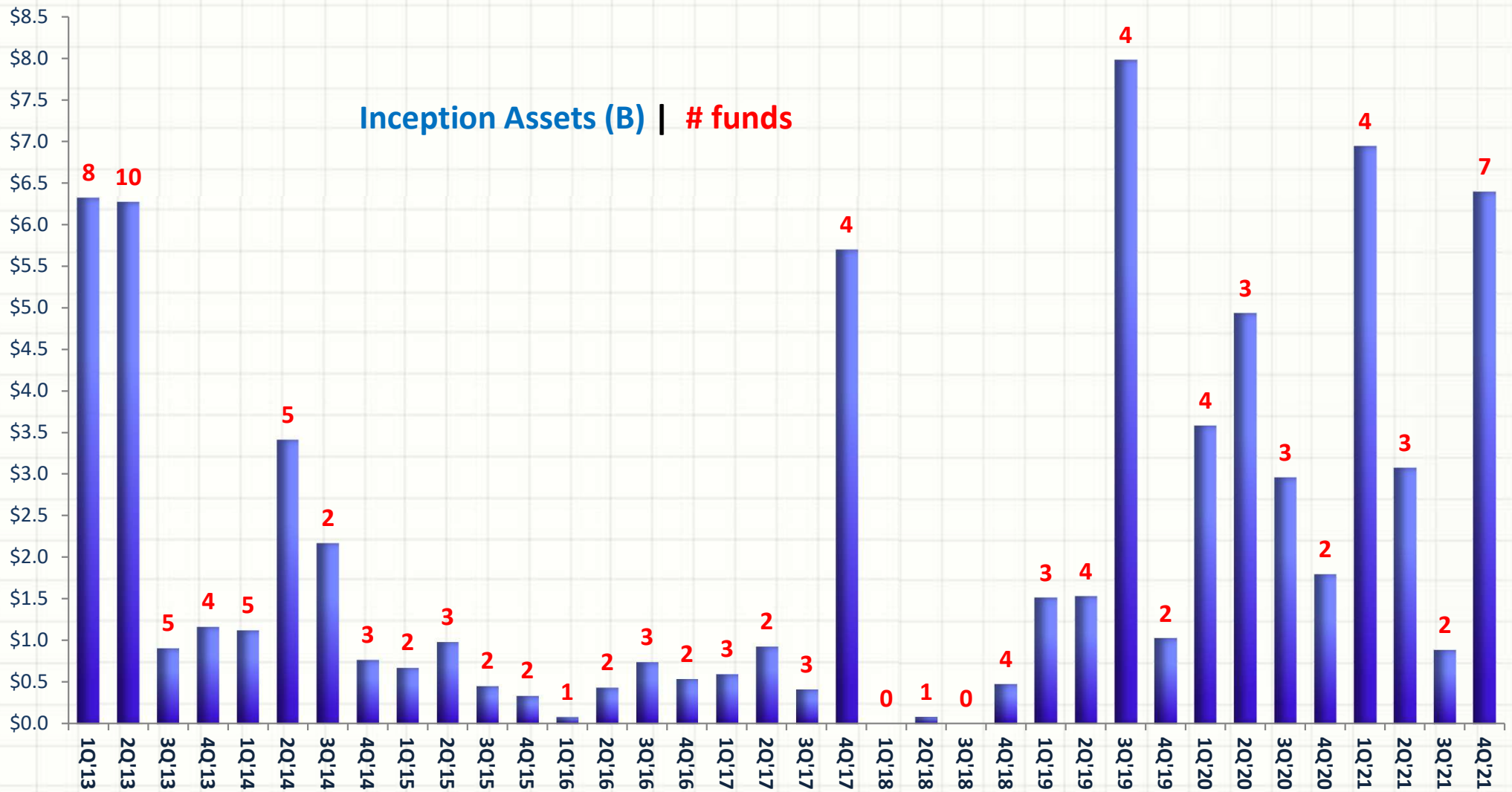
| Average Assets (\$ Millions) | | | | | | | | | | | |
|-------------------------------------|----------------|----------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| CEF | \$1,254 | \$852 | \$429 | \$80 | \$294 | \$225 | \$291 | \$469 | \$580 | \$517 | \$316 |
| BDC | \$561 | \$2,368 | \$6,890 | \$152 | \$2,852 | \$0 | \$120 | \$543 | \$90 | \$96 | \$101 |
| AVERAGE | \$1,653 | \$1,105 | \$926 | \$94 | \$646 | \$225 | \$272 | \$498 | \$543 | \$442 | \$258 |

| Total IPO Assets (\$ Millions) | | | | | | | | | | | |
|---------------------------------------|----------|---------|---------|-------|---------|---------|---------|---------|----------|----------|---------|
| CEF | \$15,050 | \$8,525 | \$5,148 | \$319 | \$3,239 | \$1,799 | \$2,327 | \$4,218 | \$14,488 | \$11,891 | \$6,004 |
| BDC | \$2,245 | \$4,736 | \$6,890 | \$152 | \$5,163 | \$0 | \$120 | \$3,257 | \$180 | \$480 | \$707 |

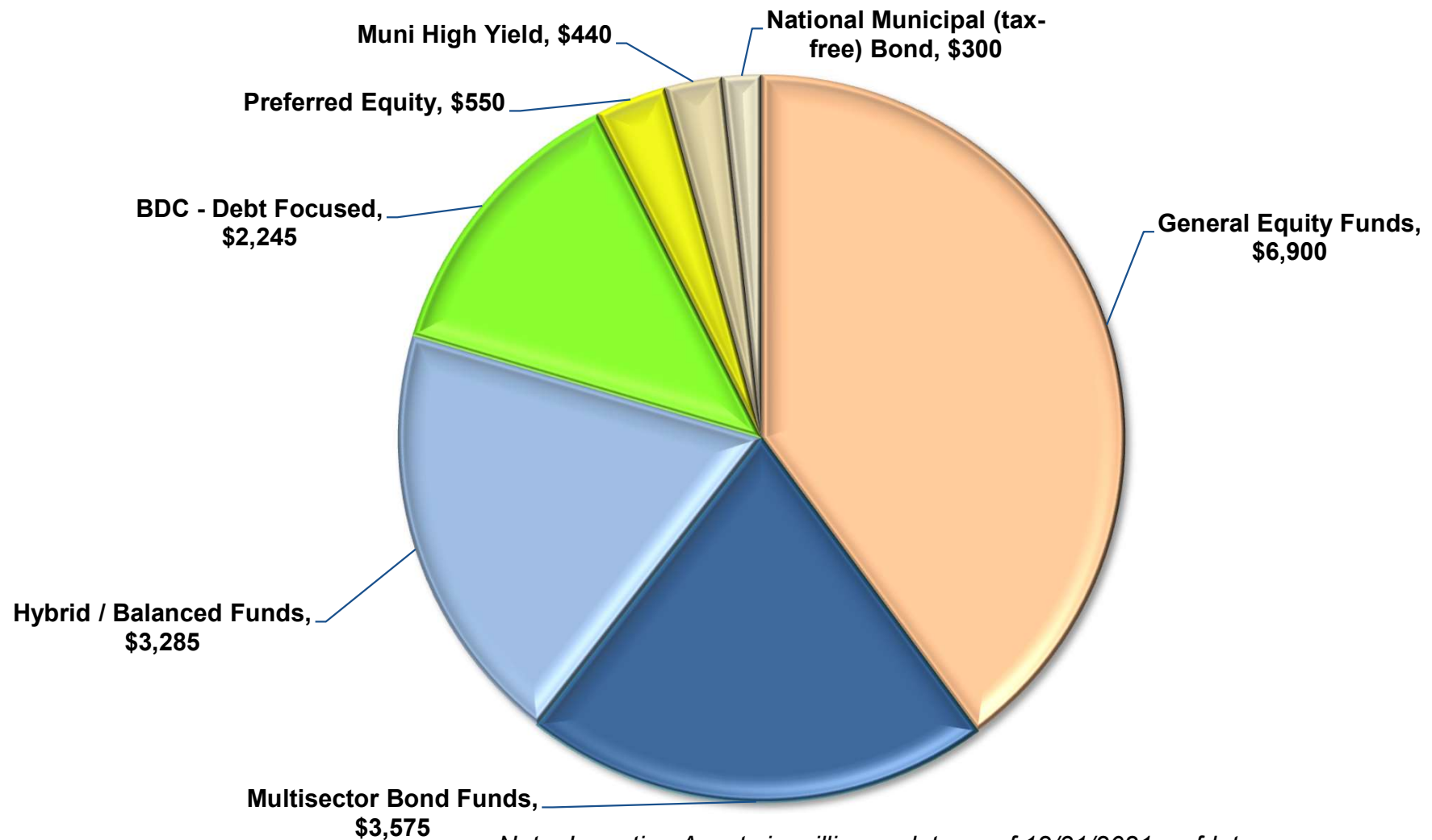
10 Year Average: 15 funds per year, \$640 MM avg fund assets, \$9.0 B avg raised per year

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 12/31/2021, cefdata.com

4Q 2021 IPO Details



CION Investment Corporation (CION) – *BDC - Debt Focused*

IPOed on October 5, 2021

IPO Price: \$11.85

Price as of 12/31/21 : \$13.07

IPO Assets: \$1800M

Disc/Prm as of 12/31/21: -20.88%

Runway Growth Finance Corp (RWAY) – *BDC - Debt Focused*

IPOed on October 21, 2021

IPO Price: \$14.60

Price as of 12/31/21 : \$12.82

IPO Assets: \$100M

Disc/Prm as of 12/31/21: -12.19%

MainStay CBRE Global Infrastructure Megatrends (MEGI) – *General Equity*

IPOed on October 27, 2021

IPO Price: \$20.00

Price as of 12/31/21: \$19.30

IPO Assets: \$1000M

Disc/Prm as of 12/31/21: -5.95%

4Q 2021 IPO Details



Blackstone Secured Lending Fund (BXSL) – *BDC - Debt Focused*

IPOed on October 28, 2021

IPO Price: \$26.15

Price as of 12/31/21 : \$34.00

IPO Assets: \$240M

Disc/Prm as of 12/31/21: +30.02%

Guggenheim Active Allocation Fund (GUG) – *Hybrid / Balanced Funds*

IPOed on November 23, 2021

IPO Price: \$20.00

Price as of 12/31/21 : \$19.96

IPO Assets: \$665M

Disc/Prm as of 12/31/21: -1.38%

Nuveen Variable Rate Preferred & Income Fund (NPF) – *Preferred Equity*

IPOed on December 15, 2021

IPO Price: \$25.00

Price as of 12/31/21: \$25.35

IPO Assets: \$550M

Disc/Prm as of 12/31/21: +1.20%

IPOs/Listings (last 12 quarters)

Current Discount / Premium



Traditional CEFs

| IPO Date | Ticker | Current Disc/Prm | Current Price | IPO Price | Curr vs IPO |
|----------|--------|------------------|---------------|-----------|-------------|
| 1Q 2019 | NRGX | -16.20% | \$12.88 | \$20.00 | 64.40% |
| | HGLB | -20.79% | \$9.07 | \$15.00 | 60.47% |
| | TEAF | -15.91% | \$14.64 | \$20.00 | 73.20% |
| 2Q 2019 | VCIF | -11.54% | \$10.20 | \$8.23 | 123.94% |
| | FINS | -3.89% | \$17.06 | \$20.00 | 85.30% |
| | RSF | -3.71% | \$19.20 | \$19.21 | 99.95% |
| | BSTZ | 0.31% | \$38.94 | \$20.00 | 194.70% |
| 3Q 2019 | EIC | 0.24% | \$17.03 | \$19.89 | 85.62% |
| | RMM | -0.54% | \$20.15 | \$20.00 | 100.75% |
| | NMCO | -0.51% | \$15.66 | \$15.00 | 104.40% |
| 4Q 2019 | AIO | -7.05% | \$24.79 | \$20.00 | 123.95% |
| | CPZ | -5.53% | \$19.48 | \$20.00 | 97.40% |
| 1Q 2020 | BMEZ | -4.19% | \$25.36 | \$20.00 | 126.80% |
| | DLY | -5.32% | \$18.70 | \$20.00 | 93.50% |
| | RFM | -5.44% | \$21.91 | \$20.00 | 109.55% |
| 2Q 2020 | FTHY | -0.64% | \$20.22 | \$20.00 | 101.10% |
| | DYFN | -2.28% | \$20.60 | \$20.00 | 103.00% |
| 3Q 2020 | ASGI | -10.89% | \$20.53 | \$20.00 | 102.65% |
| | NDMO | 5.32% | \$16.64 | \$15.00 | 110.93% |
| | BCAT | -6.89% | \$19.45 | \$20.00 | 97.25% |
| 4Q 2020 | PTA | -6.02% | \$24.05 | \$25.00 | 96.20% |
| | SDHY | -5.73% | \$18.43 | \$20.00 | 92.15% |

| IPO Date | Ticker | Current Disc/Prm | Current Price | IPO Price | Curr vs IPO |
|----------|--------|------------------|---------------|-----------|-------------|
| 1Q 2021 | PDO | 0.82% | \$19.56 | \$20.00 | 97.80% |
| | RFMZ | -1.93% | \$19.86 | \$20.00 | 99.30% |
| | BIGZ | -12.99% | \$14.54 | \$20.00 | 72.70% |
| 2Q 2021 | NPCT | -6.92% | \$18.30 | \$20.00 | 91.50% |
| | NBXG | -13.67% | \$17.30 | \$20.00 | 86.50% |
| | WDI | -6.82% | \$18.31 | \$20.00 | 91.55% |
| 3Q 2021 | TBLD | -8.44% | \$18.66 | \$20.00 | 93.30% |
| | MIO | -7.13% | \$18.37 | \$20.00 | 91.85% |
| | ECAT | -9.86% | \$18.65 | \$20.00 | 93.25% |
| 4Q 2021 | MEGI | -5.95% | \$19.30 | \$20.00 | 96.50% |
| | GUG | -1.38% | \$19.96 | \$20.00 | 99.80% |
| | NPFD | 1.20% | \$25.35 | \$25.00 | 101.40% |

BDCs

| IPO Date | Ticker | Current Disc/Prm | Current Price | IPO Price | Curr vs IPO |
|----------|--------|------------------|---------------|-----------|-------------|
| 3Q 2019 | ORCC | -5.28% | \$14.16 | \$15.30 | 92.55% |
| 1Q 2020 | CCAP | -16.82% | \$17.60 | \$16.49 | 106.73% |
| 1Q 2021 | TRIN | 19.59% | \$17.58 | \$14.00 | 125.57% |
| 3Q 2021 | CION | -20.88% | \$13.07 | \$11.85 | 110.30% |
| | RWAY | -12.19% | \$12.82 | \$14.60 | 87.81% |
| | BXSL | 30.02% | \$34.00 | \$26.15 | 130.02% |

12 Quarters Avg: 100.39% of IPO Price & CEFs @ Avg -5.15% Discount

Data as of Dec 31, 2021

Source: CEFData.com



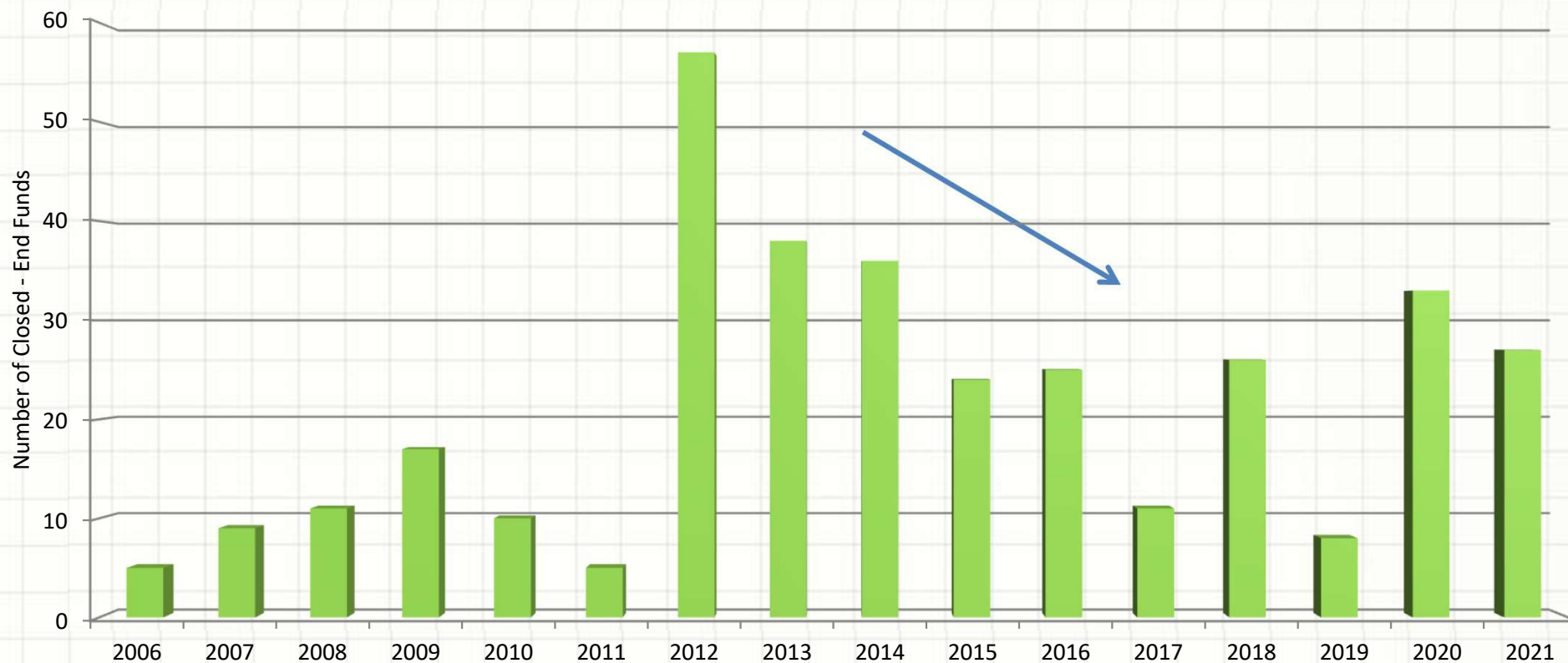
Closed-End Fund Mergers



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 2021)

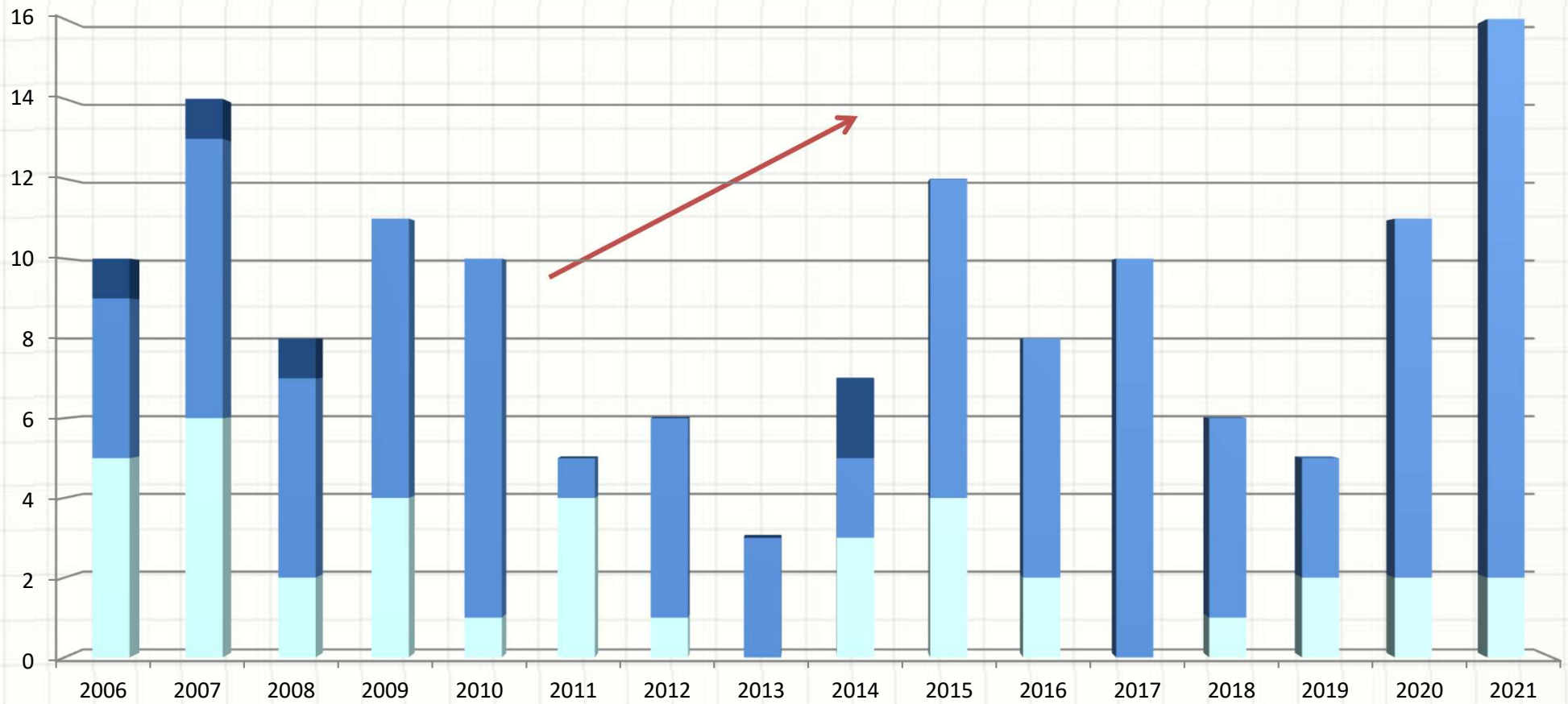


Closed-End Fund Deaths Open-Ending, Liquidation & Conversion



CEF Funds Open-Ended, Liquidated or Converted to ETF

Open-ended Liquidated Converted to ETF



CEF / BDC Index Performance (pt 1 / 2)



Diversified Indexes

| Index | 1 Week(%) | | 1 Month(%) | | 3 Month(%) | | 6 Month(%) | | 1 Year(%) | | 3 Year(%) | | 5 Year(%) | | 10 Year(%) | | MTD(%) | | QTD(%) | | YTD(%) | |
|--|-----------|------|------------|------|------------|------|------------|-------|-----------|-------|-----------|-------|-----------|-------|------------|------|--------|------|--------|------|--------|-------|
| | Price | NAV | Price | NAV | Price | NAV | Price | NAV | Price | NAV | Price | NAV | Price | NAV | Price | NAV | Price | NAV | Price | NAV | Price | NAV |
| <u>1. 12 Major CEF Sectors Index</u> | 1.84 | 1.30 | 2.30 | 2.08 | 3.79 | 2.89 | 1.97 | 2.57 | 22.56 | 15.36 | 17.52 | 13.68 | 10.64 | 9.23 | 9.40 | 8.71 | 2.30 | 2.08 | 3.79 | 2.89 | 22.56 | 15.36 |
| <u>2. High Income Index</u> | 1.07 | 0.93 | 0.60 | 2.10 | 2.22 | 2.26 | 0.50 | 1.87 | 25.68 | 14.89 | 12.22 | 9.18 | 7.14 | 6.21 | 6.71 | 6.45 | 0.60 | 2.10 | 2.22 | 2.26 | 25.68 | 14.89 |
| <u>3. Equity Income Index</u> | 2.28 | 1.82 | 3.93 | 4.49 | 5.92 | 5.76 | 3.86 | 3.47 | 29.38 | 21.67 | 18.96 | 15.08 | 12.09 | 9.54 | 9.70 | 8.25 | 3.93 | 4.49 | 5.92 | 5.76 | 29.38 | 21.67 |
| <u>4. 60/40 Balanced (w/ BDCs) Index</u> | 1.53 | 1.14 | 2.51 | 2.22 | 4.00 | 3.31 | 2.34 | 2.40 | 22.51 | 14.94 | 18.52 | 14.57 | 12.09 | 10.16 | 10.22 | 9.19 | 2.51 | 2.22 | 4.00 | 3.31 | 22.51 | 14.94 |
| <u>5. Tax-Advantaged Equity Dividend Index</u> | 1.72 | 1.40 | 3.18 | 4.29 | 7.05 | 6.72 | 4.42 | 4.71 | 29.02 | 21.05 | 19.82 | 16.64 | 13.49 | 11.09 | 11.86 | 9.71 | 3.18 | 4.29 | 7.05 | 6.72 | 29.02 | 21.05 |
| <u>6. Tax-Sensitive Income Index</u> | 2.30 | 1.72 | 1.84 | 1.26 | 4.29 | 4.14 | 0.99 | 1.52 | 30.46 | 24.15 | 11.04 | 8.57 | 5.59 | 4.64 | 5.30 | 5.09 | 1.84 | 1.26 | 4.29 | 4.14 | 30.46 | 24.15 |
| <u>7. Taxable Bond & BDC Index</u> | 0.93 | 0.88 | 0.30 | 1.17 | 0.50 | 0.50 | -0.66 | 1.02 | 11.19 | 6.06 | 13.07 | 8.98 | 8.49 | 7.00 | 7.40 | 6.94 | 0.30 | 1.17 | 0.50 | 0.50 | 11.19 | 6.06 |
| <u>8. Discount CEF/BDC Index</u> | 0.94 | 0.98 | 0.96 | 0.84 | 2.11 | 0.30 | 1.13 | -3.56 | 29.77 | 9.22 | 21.71 | 8.36 | 13.96 | 6.28 | 10.83 | 6.30 | 0.96 | 0.84 | 2.11 | 0.30 | 29.77 | 9.22 |
| <u>9. Premium CEF/BDC Index</u> | 1.08 | 1.00 | 1.31 | 2.58 | 1.97 | 3.77 | -3.43 | 4.24 | 7.71 | 13.66 | 3.68 | 13.54 | 2.75 | 10.11 | 4.29 | 9.14 | 1.31 | 2.58 | 1.97 | 3.77 | 7.71 | 13.66 |
| <u>10. All Sector Equity CEF Index</u> | 2.02 | 1.56 | 3.38 | 2.90 | 5.53 | 4.81 | 3.55 | 2.39 | 26.72 | 18.66 | 20.18 | 16.46 | 13.69 | 11.13 | 10.79 | 9.24 | 3.38 | 2.90 | 5.53 | 4.81 | 26.72 | 18.66 |
| <u>11. Alternative Income Index</u> | 1.54 | 1.24 | 1.41 | 2.28 | 3.40 | 2.87 | 0.99 | 3.05 | 23.84 | 16.41 | 13.30 | 11.55 | 8.78 | 8.29 | 8.67 | 8.29 | 1.41 | 2.28 | 3.40 | 2.87 | 23.84 | 16.41 |

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> | -2.35 | -2.05 | -1.52 | -1.98 | -4.86 | -4.97 | -8.49 | -7.72 | 5.70 | 2.43 | 15.56 | 13.59 | 11.36 | 9.42 | 7.52 | 6.66 | -1.52 | -1.98 | -4.86 | -4.97 | 5.70 | 2.43 |
| <u>2. US Equity Index</u> | 2.09 | 1.36 | 4.58 | 4.19 | 7.18 | 5.57 | 6.47 | 3.81 | 28.20 | 20.25 | 23.13 | 19.64 | 16.53 | 14.14 | 14.72 | 12.65 | 4.58 | 4.19 | 7.18 | 5.57 | 28.20 | 20.25 |
| <u>3. Global Equity Index</u> | 1.76 | 1.31 | 3.46 | 2.62 | 5.15 | 3.87 | 3.24 | 1.32 | 24.11 | 15.73 | 21.29 | 17.77 | 14.99 | 12.43 | 11.72 | 10.10 | 3.46 | 2.62 | 5.15 | 3.87 | 24.11 | 15.73 |
| <u>4. Covered Call / Option Funds Index</u> | 2.38 | 1.62 | 3.19 | 3.41 | 7.63 | 6.73 | 5.10 | 5.01 | 26.27 | 19.65 | 20.88 | 17.85 | 14.42 | 12.27 | 12.18 | 10.01 | 3.19 | 3.41 | 7.63 | 6.73 | 26.27 | 19.65 |
| <u>5. Global Real Estate, REIT & Real Asset Index</u> | 4.76 | 3.53 | 9.02 | 8.11 | 15.27 | 12.73 | 11.08 | 11.52 | 42.56 | 34.07 | 21.33 | 17.02 | 12.94 | 10.56 | 12.34 | 11.06 | 9.02 | 8.11 | 15.27 | 12.73 | 42.56 | 34.07 |
| <u>6. Utilities / Infrastructure Index</u> | 3.21 | 2.68 | 4.84 | 7.49 | 6.70 | 9.04 | 4.59 | 5.83 | 17.01 | 17.32 | 16.58 | 13.34 | 11.94 | 9.24 | 10.10 | 9.33 | 4.84 | 7.49 | 6.70 | 9.04 | 17.01 | 17.32 |
| <u>7. Master Limited Partnership (MLP) Fund Index</u> | 2.75 | 2.45 | 1.04 | 2.30 | 2.53 | 2.40 | -2.67 | -2.41 | 54.41 | 42.63 | -11.09 | -10.36 | -11.99 | -11.29 | -6.80 | -5.73 | 1.04 | 2.30 | 2.53 | 2.40 | 54.41 | 42.63 |
| <u>8. Preferred Equity Index</u> | 0.98 | 0.87 | 1.09 | 2.43 | -0.18 | 0.70 | -0.73 | 1.49 | 8.05 | 8.73 | 14.13 | 11.79 | 9.05 | 8.20 | 9.71 | 9.58 | 1.09 | 2.43 | -0.18 | 0.70 | 8.05 | 8.73 |
| <u>9. Hybrid / Balanced Fund Index</u> | 1.22 | 0.85 | 0.52 | 1.01 | 1.73 | 3.00 | -1.23 | 2.21 | 18.14 | 13.85 | 18.03 | 15.90 | 12.78 | 10.46 | 11.46 | 9.79 | 0.52 | 1.01 | 1.73 | 3.00 | 18.14 | 13.85 |

Data as of Dec 31, 2021, Annualized over 1 year Source: CEFData.com



CEF / BDC Index Performance (pt 2 / 2)



Taxable Bond Sector Indexes

| Index | 1 Week(%) | | 1 Month(%) | | 3 Month(%) | | 6 Month(%) | | 1 Year(%) | | 3 Year(%) | | 5 Year(%) | | 10 Year(%) | | MTD(%) | | QTD(%) | | YTD(%) | |
|---|-----------|------|------------|------|------------|-------|------------|-------|-----------|-------|-----------|-------|-----------|-------|------------|-------|--------|------|--------|-------|--------|-------|
| | Price | NAV | Price | NAV | Price | NAV | Price | NAV | Price | NAV | Price | NAV | Price | NAV | Price | NAV | Price | NAV | Price | NAV | Price | NAV |
| <u>1. Debt-Focused Business Development Company (BDC) Index</u> | 1.04 | 0.85 | 0.46 | 1.35 | 5.06 | 4.00 | 3.74 | 8.98 | 39.15 | 20.88 | 18.61 | 9.05 | 9.60 | 8.61 | 10.21 | 9.14 | 0.46 | 1.35 | 5.06 | 4.00 | 39.15 | 20.88 |
| <u>2. BDC Baby Bond / Debt Index</u> | 0.57 | N/A | 0.08 | N/A | 0.84 | N/A | 2.14 | N/A | 6.40 | N/A | 7.78 | N/A | 6.59 | N/A | N/A | N/A | 0.08 | N/A | 0.84 | N/A | 6.40 | N/A |
| <u>3. High Yield Bond Index</u> | 1.27 | 0.32 | 1.70 | 1.50 | 1.22 | -0.01 | 1.21 | 0.65 | 13.86 | 6.24 | 13.97 | 8.45 | 8.02 | 5.96 | 6.98 | 7.26 | 1.70 | 1.50 | 1.22 | -0.01 | 13.86 | 6.24 |
| <u>4. Senior Loan Index</u> | 0.92 | 0.45 | 0.60 | 0.77 | 2.43 | 0.49 | 4.60 | 2.12 | 19.28 | 7.86 | 11.50 | 6.23 | 5.65 | 4.39 | 6.51 | 5.58 | 0.60 | 0.77 | 2.43 | 0.49 | 19.28 | 7.86 |
| <u>5. Convertible Bond Index</u> | 3.08 | 2.63 | 3.63 | 0.94 | 2.68 | -1.00 | -1.34 | -2.43 | 12.53 | 4.37 | 26.20 | 22.53 | 16.53 | 14.22 | 11.55 | 10.93 | 3.63 | 0.94 | 2.68 | -1.00 | 12.53 | 4.37 |
| <u>6. Investment Grade Bond Index</u> | 1.30 | 0.90 | 0.43 | 0.82 | -0.38 | -0.30 | -2.54 | -0.37 | 4.57 | 2.75 | 10.45 | 8.10 | 7.68 | 6.40 | 5.93 | 5.88 | 0.43 | 0.82 | -0.38 | -0.30 | 4.57 | 2.75 |
| <u>7. Multisector Bond Fund Index</u> | 0.75 | 0.73 | 0.72 | 1.50 | -0.69 | 0.10 | -3.60 | 0.86 | 8.62 | 6.57 | 10.25 | 8.53 | 8.05 | 7.48 | 8.38 | 8.99 | 0.72 | 1.50 | -0.69 | 0.10 | 8.62 | 6.57 |
| <u>8. US Bond Index</u> | 1.08 | 0.44 | 1.01 | 1.31 | 1.18 | 0.32 | 0.72 | 1.11 | 13.85 | 7.17 | 12.43 | 8.64 | 8.13 | 6.65 | 7.64 | 7.45 | 1.01 | 1.31 | 1.18 | 0.32 | 13.85 | 7.17 |
| <u>9. International Bond Index</u> | -0.30 | 0.46 | -2.08 | 1.29 | -4.23 | -2.02 | -7.66 | -3.19 | 0.46 | -2.53 | 6.76 | 3.31 | 3.88 | 2.43 | 2.68 | 2.43 | -2.08 | 1.29 | -4.23 | -2.02 | 0.46 | -2.53 |

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> | 0.29 | 0.39 | 1.39 | 0.41 | 2.21 | 1.59 | 0.08 | 0.41 | 8.52 | 4.25 | 11.98 | 7.17 | 7.36 | 6.04 | 6.27 | 6.18 | 1.39 | 0.41 | 2.21 | 1.59 | 8.52 | 4.25 |
| <u>2. High Yield Municipal Index</u> | 0.88 | 0.72 | -0.92 | 0.37 | 1.24 | 1.81 | -2.36 | 1.02 | 10.01 | 8.66 | 10.35 | 7.96 | 6.95 | 6.71 | 6.59 | 7.09 | -0.92 | 0.37 | 1.24 | 1.81 | 10.01 | 8.66 |
| <u>3. Term Municipal Fund Index</u> | 1.71 | 1.30 | 1.54 | 0.45 | 1.09 | 1.61 | -0.98 | 0.57 | 8.30 | 6.39 | 9.07 | 6.89 | 5.95 | 5.27 | 4.77 | 4.69 | 1.54 | 0.45 | 1.09 | 1.61 | 8.30 | 6.39 |
| <u>4. California Municipal Index</u> | 1.73 | 0.48 | -0.37 | 0.36 | -0.15 | 1.38 | -0.33 | 0.13 | 7.37 | 2.52 | 11.35 | 6.84 | 6.40 | 5.64 | 6.42 | 6.25 | -0.37 | 0.36 | -0.15 | 1.38 | 7.37 | 2.52 |
| <u>5. New York Municipal Index</u> | -0.15 | 0.39 | 0.09 | 0.55 | 0.50 | 1.60 | -0.91 | 0.19 | 6.96 | 3.24 | 9.28 | 5.91 | 5.53 | 4.91 | 4.78 | 5.08 | 0.09 | 0.55 | 0.50 | 1.60 | 6.96 | 3.24 |
| <u>6. State Municipal Index (Non NY/CA)</u> | 1.02 | 0.37 | 1.55 | 0.48 | 3.02 | 1.58 | 2.48 | 0.53 | 11.56 | 3.37 | 13.37 | 6.33 | 7.75 | 5.35 | 5.66 | 4.98 | 1.55 | 0.48 | 3.02 | 1.58 | 11.56 | 3.37 |

Data as of Dec 31, 2021, Annualized over 1 year

Source: CEFData.com

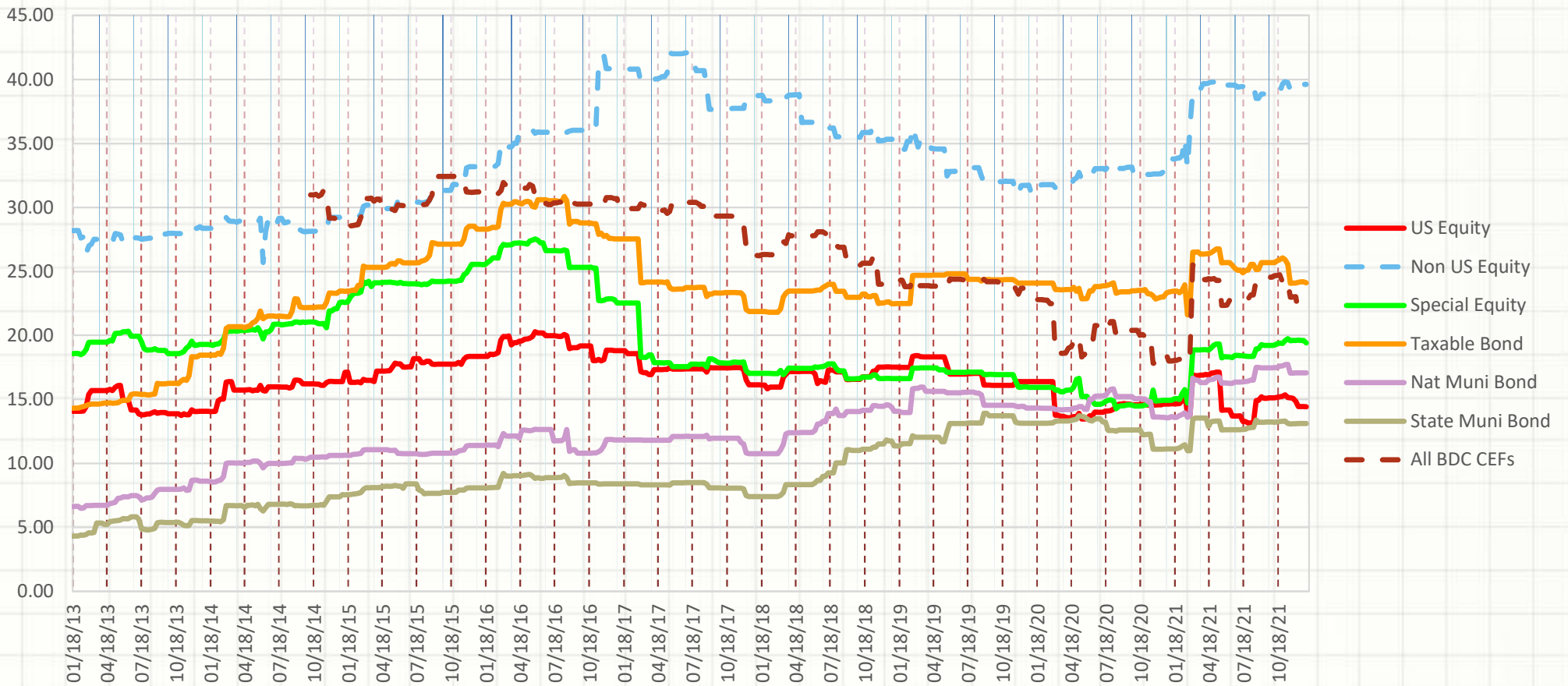


CEF Institutional Holdings Trend (4Q21)



Institutional Holdings Trends **Increase: 282 funds**
Decrease: 166 funds

Main Peer Groups - % Shares Owned by Institutions
January 18, 2013 - December 31, 2021



Top 5 % Institutional Ownership (per group)



| U.S. Equity | | Institutions |
|-------------|-------------------------------|--------------|
| 1 | Spl Opp Fd (SPE) | 51.1% |
| 2 | Royce Micro-Cap Tr (RMT) | 34.5% |
| 3 | Royce Val Tr (RVT) | 30.3% |
| 4 | General American Invstr (GAM) | 28.6% |
| 5 | Gabelli Div & Incm Tr (GDV) | 22.1% |

| Non U.S. Equity | | Institutions |
|-----------------|--------------------------|--------------|
| 1 | Taiwan Fund (TWN) | 82.8% |
| 2 | Japan Sml Caplz Fd (JOF) | 80.0% |
| 3 | Abd Japan Eq Fd (JEQ) | 74.4% |
| 4 | Korea Fund (KF) | 73.6% |
| 5 | MS China A Shr Fd (CAF) | 71.8% |

| Specialty Equity | | Institutions |
|------------------|-----------------------------------|--------------|
| 1 | Tortoise Pwr & Nrg Infra Fd (TPZ) | 47.4% |
| 2 | Macquarie Gbl Infra Tot Rtn (MGU) | 43.4% |
| 3 | ASA Gd & Prcs Mtl (ASA) | 41.8% |
| 4 | Tortoise Nrg Ind Fd (NDP) | 41.6% |
| 5 | NB MLP & Nrg Incm Fd (NML) | 41.6% |

| Taxable Bond Funds | | Institutions |
|--------------------|-----------------------------|--------------|
| 1 | Tmp Gbl Incm Fd (GIM) | 65.5% |
| 2 | BR Enh Govt Fd (EGF) | 64.2% |
| 3 | Nuv Multi-Mkt Incm Fd (JMM) | 61.9% |
| 4 | Eagle Point Incm Co (EIC) | 58.9% |
| 5 | FT Mortg Incm Fd (FMY) | 54.0% |

| National Muni Bond Funds | | Institutions |
|--------------------------|---------------------------|--------------|
| 1 | DTF Tx-Free Incm (DTF) | 44.0% |
| 2 | BR Muni Incm Fd (MUI) | 36.2% |
| 3 | WA Imd Muni Fd (SBI) | 35.2% |
| 4 | DWS Muni Incm Tr (KTF) | 35.1% |
| 5 | AB Nat Muni Incm Fd (AFB) | 32.5% |

| Single State Muni Bond Funds | | Institutions |
|------------------------------|------------------------------------|--------------|
| 1 | BR CA Muni Incm Tr (BFZ) | 32.5% |
| 2 | EV NY Muni Bnd Fd (ENX) | 29.3% |
| 3 | DI MN Muni Incm Fd II (VMM) | 28.1% |
| 4 | Nuv NY AMT-Fr Qlty Muni Incm (NRK) | 27.4% |
| 5 | Nuv OH Qlty Muni Incm Fd (NUO) | 25.9% |

| BDCs | | Institutions |
|------|-------------------------------|--------------|
| 1 | Barings BDC(BBDC) | 64.0% |
| 2 | Sixth St Splty Lending(TSLX) | 50.0% |
| 3 | Bain Cap Splty Fin(BCSF) | 49.3% |
| 4 | SLR Inv Corp(SLRC) | 47.7% |
| 5 | Oaktree Splty Lending(OCSL) | 46.6% |

Data as of Dec 31, 2021

CEF/BDC Institutional Investors (by AUM \$Ms, 4Q21)



| | | | | | |
|----|---|----------|----|--|--------|
| 1 | Morgan Stanley | \$ 7,396 | 26 | Regents Of The University Of California | \$ 529 |
| 2 | Wells Fargo Company Mn | \$ 3,164 | 27 | Cohen Steers Inc | \$ 527 |
| 3 | Bank Of America Corp De | \$ 2,754 | 28 | Private Advisor Group Llc | \$ 523 |
| 4 | Ubs Group Ag | \$ 2,663 | 29 | Stifel Financial Corp | \$ 518 |
| 5 | Parametric Portfolio Associates Llc | \$ 2,003 | 30 | Hennion & Walsh Asset Management, Inc. | \$ 483 |
| 6 | Sit Investment Associates Inc | \$ 1,700 | 31 | State Of New Jersey Common Pension Fund E | \$ 406 |
| 7 | Guggenheim Capital Llc | \$ 1,451 | 32 | Penserra Capital Management Llc | \$ 404 |
| 8 | Royal Bank Of Canada | \$ 1,450 | 33 | Cambridge Investment Research Advisors Inc | \$ 381 |
| 9 | Invesco Ltd | \$ 1,370 | 34 | Oak Hill Advisors Lp | \$ 363 |
| 10 | City Of London Investment Management Co Ltd | \$ 1,275 | 35 | Relative Value Partners Group Llc | \$ 331 |
| 11 | Raymond James Associates | \$ 1,224 | 36 | Ares Management Llc | \$ 328 |
| 12 | Rivernorth Capital Management Llc | \$ 1,146 | 37 | Mackay Shields Llc | \$ 319 |
| 13 | 1607 Capital Partners Llc | \$ 952 | 38 | Mcgowan Group Asset Management Inc | \$ 315 |
| 14 | Lpl Financial Llc | \$ 944 | 39 | Hightower Advisors Llc | \$ 297 |
| 15 | Advisors Asset Management Inc | \$ 839 | 40 | Janney Montgomery Scott Llc | \$ 294 |
| 16 | Bramshill Investments Llc | \$ 827 | 41 | Blackrock Inc | \$ 288 |
| 17 | Lazard Asset Management Llc | \$ 826 | 42 | Kohlberg Kravis Roberts Co L P | \$ 273 |
| 18 | Raymond James Financial Services Advisors Inc | \$ 822 | 43 | Shaker Financial Services Llc | \$ 238 |
| 19 | Advisor Group Holdings, Inc. | \$ 813 | 44 | Baird Financial Group Inc | \$ 232 |
| 20 | Karpus Management Inc | \$ 689 | 45 | Kestra Advisory Services, Llc | \$ 230 |
| 21 | Van Eck Associates Corp | \$ 688 | 46 | Legal General Group Plc | \$ 229 |
| 22 | Commonwealth Equity Services Llc | \$ 663 | 47 | Rockefeller Capital Management L P | \$ 223 |
| 23 | Saba Capital Management L P | \$ 655 | 48 | Cetera Advisor Networks Llc | \$ 220 |
| 24 | Ameriprise Financial Inc | \$ 615 | 49 | Lsv Asset Management | \$ 214 |
| 25 | Strs Ohio | \$ 601 | 50 | Jupiter Asset Management Ltd | \$ 208 |

All 13 Filings = \$67 Billion

Top 50 = \$46 Billion (69% of total)

Source: CEFData.com



Activists vs Institutional Investors



Activists:

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

Followers:

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

Total Assets at work 12/31/21 - \$3.9 Billion Activist // \$22.2 Billion Followers & Activist

Source: CEFADData.com

www.CEFadvisors.com

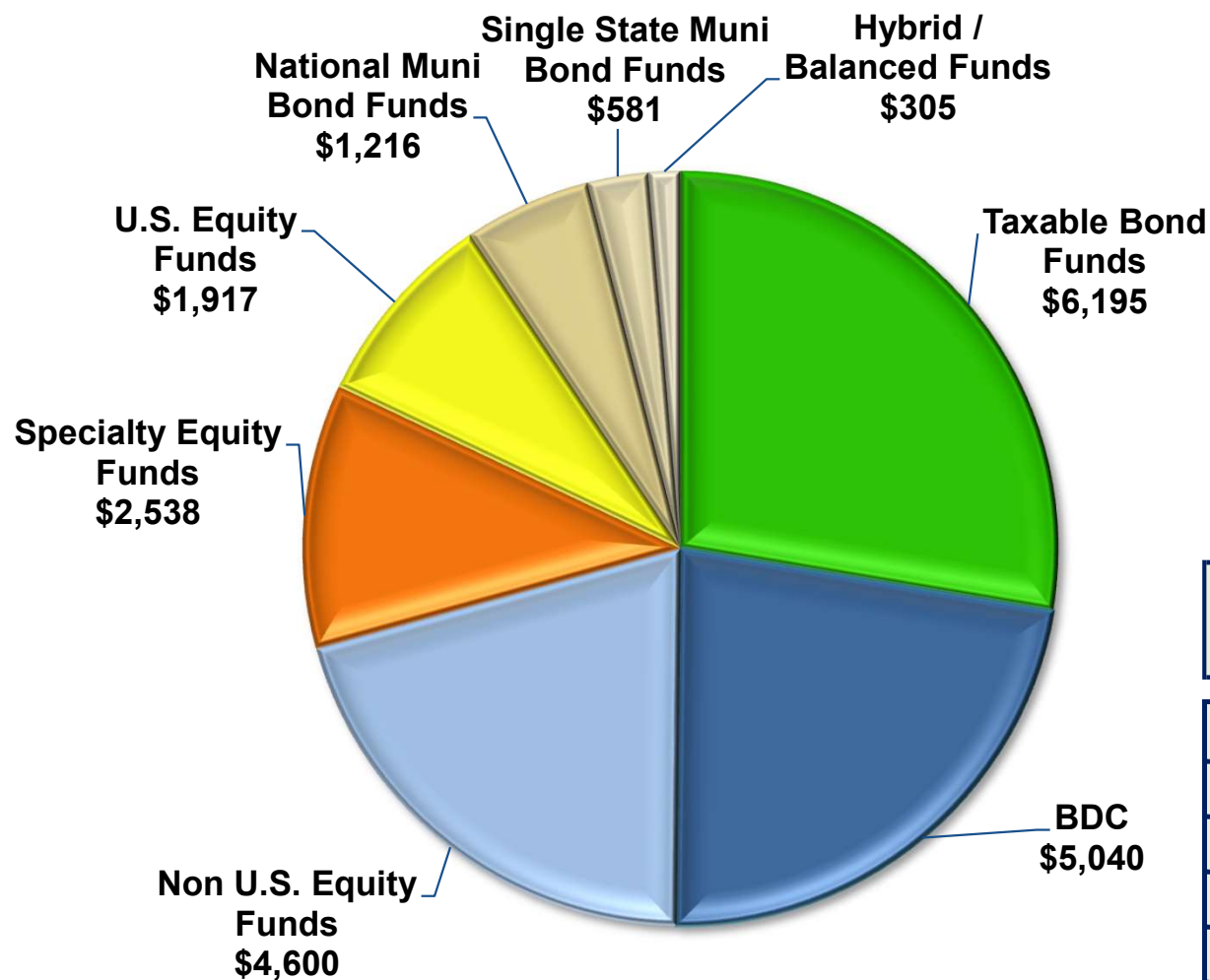


CEF Corporate Actions/Activist Update 4Q 2021



| Month Filed | Filing | Closed-End Fund/BDC | Investor/Who | Notes |
|-------------|---------|-----------------------------------|--------------|--|
| Dec | 13D/A | Tmp Glbl Incm Fd (GIM) | Saba | 29% Nomination Agreement |
| Dec | 13D/A | Tortoise Pwr & Nrg Infra Fd (TPZ) | Bulldog | 8% Self Tender Offer Request |
| Dec | Proxy | Oaktree Splty Lending (OCSL) | Public | Shares Offering below NAV proposal |
| Dec | 13D/A | New Ireland Fd (IRL) | Saba | 9% Board Nominee |
| Nov | Results | SLR Inv Corp (SLRC) | Public | Shares Offering below NAV approved |
| Oct | 13D/A | Equus Total Return (EQS) | Bulldog | 2.6% (Dec) Disposition of 1.8MM shares |

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



Note: millions of dollars, data as of 12/31/21, cefdata.com

| | |
|-------------------------------|-----------------|
| CEF Activist Ownership | \$22,392 |
|-------------------------------|-----------------|

| Top 5 Peer Groups | |
|--------------------------|---------|
| BDC Debt | \$4,945 |
| Asian Equity | \$2,234 |
| General Equity | \$1,669 |
| High Yield Bond | \$1,301 |
| Loan Participation | \$1,171 |

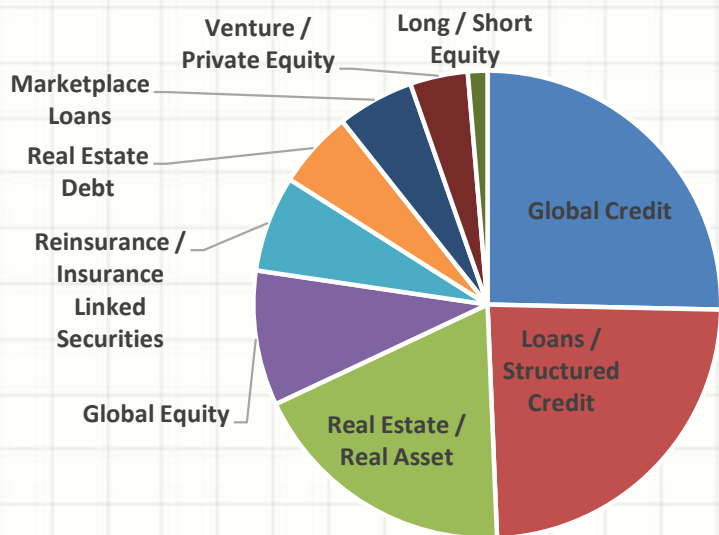
Interval Closed-Ended Funds (iCEFs)



- 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 74 iCEFs with \$50.8B in total AUM as of 12/31/21 (compared to listed CEF/BDC AUM of \$339B in 505 funds according to CEFData.com).
- CEFData.com also tracks Tender Offer Funds (a type of non-listed CEF).
 - As of 12/31/21, there were 85 Tender Offer Funds with \$52.4B 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



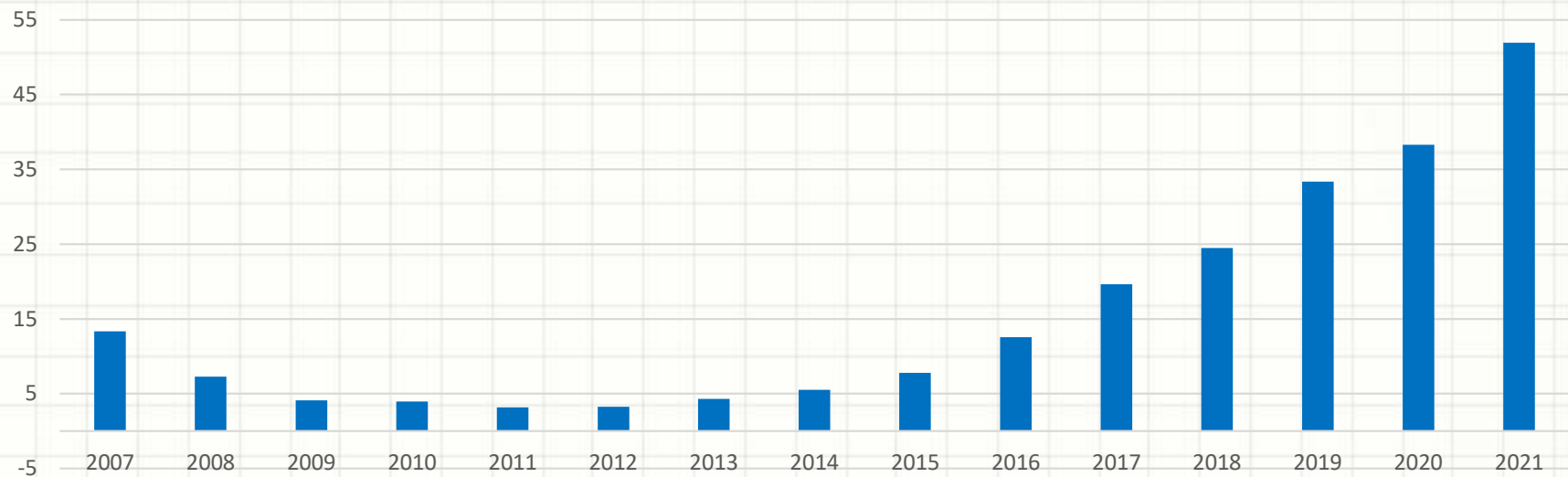
Interval Closed-Ended Funds (iCEFs)



iFunds - New and Ceased



iFunds - Net Assets (\$B)



Recent Active Interval CEFs (launched since 2020)



Total Active iFunds: 74 with AUM of \$50.8B

| Name | Structure | Major Group | Sub-Group | Sponsor | Inception | Min Investment | Managed Assets (MM) | Avg Net Expense Ratio | Leverage (%) | Dividend Frequency |
|--|---------------|-------------|---------------------------|-------------------|------------|----------------|---------------------|-----------------------|--------------|--------------------|
| Thirdline Real Estate Income Fund | Interval Fund | Equity | Real Estate / Real Asset | Thirdline Capital | 2021-08-12 | 5000 | 5 | 1.5 | 0 | Q |
| Nuveen Enhanced High Yield Municipal Bond Fund | Interval Fund | Equity | Global Equity | Nuveen | 2021-06-30 | 2500 | 61 | 1.58 | 15.01 | M |
| AFA Multi-Manager Credit Fund | Interval Fund | Bond | Global Credit | Alternative Fund | 2021-02-04 | 25000 | 35 | 1.07 | 0 | Q |
| Cliffwater Enhanced Lending Fund | Interval Fund | Bond | Marketplace Loans | Cliffwater | 2021-01-29 | 10000000 | 163 | 0.53 | 0 | Q |
| Bow River Capital Evergreen Fund | Interval Fund | Equity | Venture / Private Equity | Bow River | 2020-12-28 | 50000 | 152 | 2.25 | 0 | Q |
| Fundrise Real Estate Interval Fund | Interval Fund | Equity | Real Estate / Real Asset | Fundrise | 2020-12-18 | 1000 | 271 | 0 | 0 | Q |
| First Eagle Credit Opportunities Fund | Interval Fund | Bond | Global Credit | FEIM | 2020-09-15 | 2500 | 153 | 3.36 | 0 | M |
| Primark Private Equity Investments Fund | Interval Fund | Equity | Venture / Private Equity | Primark Advisors | 2020-08-26 | 50000 | 45 | 2 | 0 | A |
| Arca U.S. Treasury Fund | Interval Fund | Bond | Global Credit | Arca Capital | 2020-07-06 | 1000 | 0 | 0.75 | 0 | Q |
| Flat Rock Core Income Fund | Interval Fund | Bond | Loans / Structured Credit | Flat Rock | 2020-06-17 | 1000 | 172 | 5.03 | 22.38 | A |
| CIM Real Assets & Credit Fund | Interval Fund | Equity | Real Estate / Real Asset | CIM Capital | 2020-05-04 | 2500 | 88 | 1.82 | 0 | M |
| KKR CREDIT OPPORTUNITIES PORTFOLIO | Interval Fund | Bond | Global Credit | KKR Credit | 2020-02-28 | 10000 | 592 | 2.56 | 22.36 | M |

Interval Funds (by size)



| Name | Structure | Major Group | Sub-Group | Sponsor | Inception | Min Investment | Managed Assets (MM) | Avg Net Expense Ratio | Leverage (%) | Dividend Frequency | Avg NAV Yield | Total Return (3mo) | Total Return (YTD) | Total Return (1yr) | Total Return (3yr) | Total Return (5yr) | Number Of Share Classes |
|--|---------------|-------------|---|---------------------|------------|----------------|---------------------|-----------------------|--------------|--------------------|---------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------------|
| ACAP Strategic Fund | Interval Fund | Equity | Long / Short Equity | SilverBay Capital | 2010-03-01 | 50000 | 12492 | 3.08 | 1.7 | A | | -18.24 | -9.85 | 9.79 | 11.39 | 9.43 | 2 |
| Griffin Institutional Access Real Estate Fund | Interval Fund | Equity | Real Estate / Real Asset | Griffin Capital | 2014-06-30 | 2500 | 4544 | 2.23 | 3.04 | Q | | 4.44 | -0.46 | 6.74 | 6.65 | 6.31 | 5 |
| Total Income+ Real Estate Fund | Interval Fund | Equity | Real Estate / Real Asset | Bluerock | 2012-10-22 | 2500 | 3160 | 2.25 | 0 | Q | | 6.24 | 1.68 | 17.46 | 8.53 | 7.94 | 5 |
| Cliffwater Corporate Lending Fund | Interval Fund | Bond | Marketplace Loans | Cliffwater | 2019-03-06 | 10000 | 2836 | 1.97 | 22.62 | Q | | -0.37 | 0.47 | 5.09 | | | 2 |
| Versus Cap Real Estate Income Fund | Interval Fund | Equity | Real Estate / Real Asset | Versus Capital | 2012-07-09 | 10000000 | 2740 | 1.2 | 0 | Q | | 1.08 | -1.02 | 6 | 5.84 | 5.72 | 1 |
| Stone Ridge Alternative Lending Risk Premium Fund | Interval Fund | Bond | Marketplace Loans | Stone Ridge | 2015-11-12 | 15000000 | 2636 | 4.04 | 20.01 | A | | -0.26 | 0.5 | 16.43 | -0.11 | 0.19 | 1 |
| PIMCO Flexible Credit Income Fund | Interval Fund | Bond | Global Credit | PIMCO | 2017-02-22 | 2500 | 2509 | 2.8 | 36.72 | Q | | -2.92 | -1.48 | 35.2 | 4.07 | | 5 |
| Versus Capital Real Assets Fund | Interval Fund | Equity | Real Estate / Real Asset | Versus Capital | 2017-09-18 | 10000000 | 2267 | 1.33 | 0 | Q | | 0.94 | -0.37 | 9.35 | 5.1 | | 1 |
| Cion Ares Diversified Credit Fund | Interval Fund | Bond | Loans / Structured Credit | CION Investment | 2017-01-26 | 2500 | 2140 | 3.25 | 16.62 | M | | 0.36 | 0.31 | 14.47 | 4.72 | 4.64 | 7 |
| Stone Ridge Reinsurance Risk Premium Interval Fund | Interval Fund | Bond | Reinsurance / Insurance Linked Securities | Stone Ridge | 2013-12-09 | 15000000 | 1658 | 2.36 | 0 | A | | 0.9 | 0.26 | -5.18 | -2.66 | -5.7 | 1 |
| Variant Alternative Income Fund | Interval Fund | Equity | Global Equity | Variant Investments | 2017-10-02 | 25000 | 1415 | 1.32 | 0 | Q | | 0.61 | 0.47 | 10.32 | 8.35 | | 2 |
| PIMCO Flexible Municipal Income Fund | Interval Fund | Bond | Global Credit | PIMCO | 2019-03-15 | 2500 | 1225 | 1.22 | 2.46 | A | 1 | -0.42 | -1.35 | 4.4 | | | 4 |

Recent Active Tender Offer CEFs (launched since 2020)



Total Active Tender Offer Funds: 85 with AUM of \$52.4B

| Name | Structure | Major Group | Sub-Group | Sponsor | Inception | Min Investment | Managed Assets (MM) | Avg Net Expense Ratio | Leverage (%) | Dividend Frequency |
|--|-------------------|-------------|--------------------------|--------------------|------------|----------------|---------------------|-----------------------|--------------|--------------------|
| Forum CRE Income Fund | Tender Offer Fund | Bond | Real Estate Debt | Forum Capital | 2021-04-16 | | 51 | 2.57 | 0 | Q |
| Aspiriant Risk-Managed Real Asset Fund | Tender Offer Fund | Equity | Fund of Funds | Aspiriant | 2021-04-01 | 25000 | 173 | 0.93 | 0 | A |
| Aspiriant Risk-Managed Capital Appreciation Fund | Tender Offer Fund | Equity | Fund of Funds | Aspiriant | 2021-04-01 | 25000 | 152 | 0.52 | 0 | |
| Delaware Wilshire Private Markets Fund | Tender Offer Fund | Equity | Venture / Private Equity | Wilshire | 2021-03-31 | 25000 | 26 | 3.91 | 0 | Q |
| BlackRock Private Investments Fund | Tender Offer Fund | Equity | Venture / Private Equity | BlackRock Advisors | 2021-03-01 | 25000 | 99 | 2.83 | 0 | A |
| Hamilton Lane Private Assets Fund | Tender Offer Fund | Equity | Venture / Private Equity | Hamilton | 2020-12-16 | 50000 | 268 | 4.64 | 0 | A |
| NB Crossroads Private Markets Access Fund LLC | Tender Offer Fund | Equity | Venture / Private Equity | Neuberger Berman | 2020-12-15 | 50000 | 316 | 1.03 | 0 | |
| Trinity Capital Inc. | Tender Offer Fund | Bond | BDC - Debt | Trinity Capital | 2020-10-20 | | 635 | 11.7 | 32.58 | Q |
| Blackstone Private Credit Fund | Tender Offer Fund | Bond | BDC - Debt | BlackRock | 2020-10-05 | 2500 | 17258 | 2 | 46.59 | M |
| CPG Cooper Square International Equity | Tender Offer Fund | Equity | Global Equity | Central Park | 2020-10-02 | 50000 | 88 | 3.81 | 0 | A |
| Conversus StepStone Private Markets | Tender Offer Fund | Equity | Venture / Private Equity | StepStone | 2020-09-21 | 50000 | 300 | 2.79 | 0 | Q |
| KKR Real Estate Select Trust Inc. | Tender Offer Fund | Equity | Real Estate / Real Asset | KKR Registered | 2020-07-02 | 10000 | 188 | 0.5 | 9.2 | M |
| YieldStreet Prism Fund | Tender Offer Fund | Bond | Global Credit | YieldStreet | 2020-03-09 | 20000 | 75 | 1.16 | 0 | Q |

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 | 17258 | 2 | 46.59 | M | | | | 3.59 | | | 2 |
| Partners Group Private Equity (Master Fund), LLC | Tender Offer Fund | Equity | Venture / Private Equity | Partners Group | 2017-01-01 | 50000 | 9865 | 2.34 | 0.29 | A | | | | 26.38 | | | 2 |
| Franklin BSP Lending Corporation | Tender Offer Fund | Bond | BDC - Debt | AR Global | 2010-05-05 | | 2582 | 8.03 | 40.64 | M | | | | 12.66 | | | 1 |
| Owl Rock Capital Corporation II | Tender Offer Fund | Bond | BDC - Debt | Owl Rock | 2015-10-15 | 5000 | 2491 | 7.4 | 44.74 | M | | | | 10.7 | | | 1 |
| Skybridge Multi-Adviser Hedge Fund Portfolios LLC | Tender Offer Fund | Equity | Fund of Funds | SkyBridge Capital | 2003-01-01 | 25000 | 2401 | 2.36 | 0 | A | | | | 6.61 | | | 1 |
| Ironwood Multi-Strategy Fund LLC | Tender Offer Fund | Equity | Fund of Funds | Ironwood | 2011-01-01 | 50000 | 1865 | 1.37 | 0 | A | | | | 13.83 | | | 1 |
| CPG Carlyle Commitments Fund, LLC | Tender Offer Fund | Equity | Fund of Funds | Central Park | 2013-06-01 | 50000 | 1107 | 1.79 | 0 | | | | | 15.46 | | | 2 |
| AB Multi-Manager Alternative Fund | Tender Offer Fund | Equity | Fund of Funds | AllianceBernstein | 2012-10-01 | 20000 | 1062 | 1.14 | 0 | A | | | | 12 | | | 1 |
| Trinity Capital Inc. | Tender Offer Fund | Bond | BDC - Debt | Trinity Capital | 2020-10-20 | | 635 | 11.7 | 32.58 | Q | | | | 7.5 | | | 1 |
| Sierra Income Corporation | Tender Offer Fund | Bond | BDC - Debt | Medley | 2012-04-17 | 2000 | 623 | 7.36 | 12.43 | M | | | | 10.18 | | | 3 |
| AETOS LONG/SHORT STRATEGIES FUND LLC | Tender Offer Fund | Equity | Fund of Funds | Aetos | 2002-09-01 | 1000000 | 597 | 0.7 | 0 | Q | | | | 3.35 | | | 1 |

CEFA's Outlook for 1Q 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 JANUARY 20, 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 | -7.19 | -7.75 | -10.30 | 77.41 | 9.12 | 7.62 | 7.63 | 1.49 | 41.2 | 5.6 | 14.0 | 0.27 | 1.35 | 18.74 | 8.52 | 48.95 | 54.02 | 64.37 | 31.23 | 26 | 1.43 | 0.78 |
| 2. CEFA Diversified Equity | -11.42 | -13.08 | -14.48 | 76.21 | 6.68 | 5.68 | 5.67 | 1.01 | 27.0 | 1.9 | 8.7 | 0.15 | 1.35 | 23.94 | 10.71 | 59.98 | 71.89 | 90.31 | 6.83 | 23 | N/A | 0.99 |
| 3. CEFA Diversified Growth | -6.87 | -8.14 | -10.77 | 75.24 | 7.70 | 6.14 | 6.46 | 1.24 | 41.9 | 14.9 | 21.4 | 1.10 | 2.01 | 23.22 | 7.06 | 50.27 | 53.12 | 64.82 | 33.09 | 30 | 0.69 | 1.06 |
| 4. CEFA Hybrid (High) Income | -5.26 | -5.41 | -8.77 | 75.02 | 9.53 | 7.52 | 7.96 | 1.57 | 49.0 | 21.8 | 23.0 | 1.08 | 2.30 | 18.48 | 4.04 | 74.03 | 62.70 | 47.67 | 50.42 | 40 | 1.60 | 0.84 |
| 4.1 CEFA Hybrid (High) Income - Tax Advantaged | -1.75 | -1.53 | -5.25 | 72.56 | 8.07 | 6.41 | 6.50 | 1.57 | 54.4 | 21.3 | 26.7 | 0.90 | 2.04 | 20.81 | 6.99 | 72.39 | 67.49 | 48.43 | 47.62 | 41 | 2.16 | 0.92 |
| 4.2. CEFA Hybrid (High) Income Monthly | -0.66 | -0.57 | -3.72 | 72.32 | 9.17 | 7.32 | 7.79 | 1.38 | 44.5 | 15.2 | 27.6 | 0.99 | 2.38 | 17.66 | 6.83 | 81.25 | 85.87 | 47.59 | 49.90 | 35 | 1.58 | 0.93 |
| 5. CEFA Discount Opportunity | -11.79 | -13.14 | -15.36 | 77.36 | 7.06 | 5.25 | 5.97 | 1.09 | 43.9 | 11.9 | 22.5 | 1.24 | 2.16 | 19.85 | 8.71 | 51.59 | 56.30 | 57.86 | 38.93 | 35 | 1.10 | 1.03 |
| 6. CEFA Alternative Income | -6.31 | -7.57 | -9.91 | 77.72 | 8.14 | 6.25 | 6.97 | 1.17 | 38.8 | 19.1 | 24.0 | 0.93 | 2.11 | 19.52 | 5.70 | 70.78 | 66.35 | 50.34 | 47.00 | 44 | 1.23 | 0.92 |
| 6.1 CEFA Alternative Income - Tax Advantaged | -5.29 | -5.34 | -8.02 | 70.33 | 7.59 | 5.81 | 6.59 | 1.00 | 45.4 | 22.9 | 26.5 | 0.77 | 1.81 | 18.66 | 5.64 | 69.57 | 59.33 | 38.93 | 57.97 | 50 | 2.96 | 0.78 |
| 7. CEFA Foundation / Balanced | -6.56 | -7.61 | -10.17 | 77.24 | 7.32 | 5.63 | 5.61 | 1.71 | 49.5 | 16.8 | 23.1 | 0.81 | 1.87 | 21.29 | 7.63 | 53.88 | 57.89 | 58.10 | 39.92 | 36 | 0.60 | 0.98 |
| 7.1 CEFA Foundation / Balanced - Tax Advantaged | -4.30 | -4.30 | -6.89 | 70.52 | 7.19 | 5.77 | 5.84 | 1.35 | 51.7 | 21.3 | 22.6 | 0.78 | 1.89 | 21.57 | 7.43 | 54.74 | 58.98 | 58.21 | 38.00 | 45 | 2.40 | 0.96 |
| 8. CEFA Taxable Bond & BDC | -0.88 | -0.27 | -4.87 | 79.31 | 8.48 | 6.32 | 5.84 | 2.64 | 27.7 | 10.5 | 34.1 | 1.44 | 2.44 | 10.38 | 6.64 | 72.22 | 60.65 | 9.50 | 86.16 | 23 | 2.61 | 0.73 |
| 8.1 CEFA Fixed Income - Tax Advantaged | -5.80 | -3.97 | -7.70 | 67.26 | 7.92 | 5.80 | 6.35 | 1.57 | 33.6 | 21.3 | 31.9 | 1.05 | 2.27 | 9.71 | 4.76 | 61.58 | 47.40 | 9.57 | 87.98 | 44 | 6.38 | 0.54 |
| 9. CEFA Dividend Confidence Model | -4.41 | -5.60 | -7.84 | 77.85 | 6.83 | 5.20 | 5.53 | 1.30 | 31.9 | 9.9 | 26.0 | 0.79 | 1.82 | 19.76 | 9.94 | 59.64 | 56.50 | 52.98 | 45.63 | 33 | 0.90 | 1.02 |
| 10. CEFA Diversified Low Beta | -4.54 | -5.05 | -8.27 | 80.05 | 7.19 | 5.39 | 5.93 | 1.26 | 38.1 | 21.0 | 27.8 | 1.08 | 1.95 | 18.56 | 6.25 | 63.92 | 68.68 | 39.71 | 58.29 | 35 | 1.50 | 0.86 |
| 11. CEFA Low Correlation | -4.99 | -4.51 | -6.33 | 62.26 | 6.57 | 5.33 | 5.68 | 0.89 | 43.4 | 25.5 | 21.4 | 1.03 | 2.58 | 20.45 | 4.64 | 49.20 | 48.79 | 44.45 | 51.23 | 26 | 2.27 | 0.87 |
| 11.2. CEFA Low Correlation - IRA | -3.47 | -2.91 | -5.36 | 68.50 | 6.87 | 5.42 | 5.64 | 1.23 | 41.3 | 20.9 | 24.1 | 1.22 | 1.86 | 19.46 | 6.71 | 37.74 | 40.88 | 43.07 | 51.62 | 23 | 2.31 | 0.87 |
| 12.1 CEFA Div Tax-Sensitive Income | -6.06 | -5.62 | -8.78 | 67.89 | 7.34 | 5.59 | 5.97 | 1.37 | 37.3 | 25.0 | 26.9 | 0.86 | 1.91 | 16.98 | 5.43 | 61.60 | 52.80 | 33.76 | 59.78 | 44 | 4.45 | 0.72 |
| 13. CEFA BDC Select | -0.38 | 0.57 | -5.18 | 76.70 | 8.61 | 5.65 | 6.46 | 2.15 | 0.0 | 0.0 | 52.1 | 4.55 | 5.66 | 9.06 | 7.94 | 43.13 | 43.13 | 7.59 | 89.06 | 10 | N/A | 1.62 |
| 13.2. CEFA BDC - Low Beta | 0.83 | 0.55 | -6.52 | 83.84 | 8.47 | 5.62 | 6.36 | 2.11 | 0.0 | 0.0 | 50.6 | 4.73 | 5.84 | 9.64 | 7.71 | 38.41 | 38.41 | 12.00 | 84.36 | 14 | N/A | 1.60 |
| 13.3. CEFA BDC Premium | 35.52 | 36.73 | 23.97 | 80.76 | 8.02 | 7.27 | 6.01 | 2.01 | 0.5 | 0.0 | 48.8 | 4.41 | 6.86 | 7.37 | 11.51 | 41.63 | 41.63 | 10.26 | 88.62 | 12 | N/A | 1.59 |
| 13.4. CEFA BDC Monthly Income | 1.42 | 0.45 | -9.19 | 77.69 | 7.39 | 5.14 | 6.30 | 1.09 | 0.0 | 0.0 | 49.6 | 5.68 | 7.24 | 10.75 | 3.46 | 37.52 | 37.52 | 13.88 | 80.76 | 8 | N/A | 1.65 |
| 14. CEFA Select Municipal | -4.78 | -0.03 | -2.42 | 48.64 | 5.27 | 3.70 | 5.24 | 0.03 | 18.7 | 19.7 | 35.9 | 0.47 | 1.19 | 8.48 | 6.44 | 19.97 | 20.47 | 5.96 | 92.50 | 18 | 9.90 | 0.45 |
| 14.1. CEFA Low Duration Municipal | -6.47 | -4.23 | -6.15 | 72.18 | 4.08 | 2.89 | 4.02 | 0.06 | 2.5 | 0.0 | 31.8 | 0.41 | 0.91 | 7.58 | 6.02 | 33.14 | 31.87 | 0.00 | 99.50 | 3 | 2.59 | 0.40 |
| 15. CEFA Select "Six Pack" Income | 1.41 | 0.82 | -4.08 | 83.57 | 7.28 | 5.90 | 5.92 | 1.36 | 33.8 | 4.2 | 27.5 | 1.07 | 2.20 | 18.30 | 9.33 | 68.53 | 65.36 | 47.50 | 50.10 | 36 | 0.30 | 1.03 |

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CEFA Portfolio Model Info (pt 1 of 2)



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

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

CEFA Portfolio Model Info (pt 2 of 2)



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

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



John Cole Scott, CFS

EXPERIENCE

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

EDUCATION

College of William & Mary
Bachelor of Science in Psychology
2000

John Cole Scott, CFS

Chief Investment Officer of Closed-End Fund Advisors

Mr. Scott has worked at Closed-End Fund Advisors since 2001. He holds the FINRA 66 License and the Certified Fund Specialist designation (CFS). He is a graduate of The College of William and Mary and has been quoted and interviewed widely in the financial press and presented at conferences and for investment groups on more than 60 occasions.

In 2008 John founded *CEFA's Closed-End Fund Universe*, a data service covering all US listed closed-end funds and BDCs. Currently supported by an internal 12 member analyst / programmer team covering the 650+ ticker, \$420 Billion universe of CEFs/BDCs/iCEFs. They regularly do consulting and projects for CEF/BDC Sponsors, Hedge Funds and Institutional Investors.

John developed 35 CEF/BDC based indexes; 9 diversified portfolio objective, 9 Equity and 15 Bond sectors. He has worked with a UIT sponsor on a BDC focused UIT that has raised over \$400MM+ in deposits. John is also the Founder & Exec. Chairman of Active Investment Company Alliance (AICA). He is a past board member of The Richmond Association for Business Economics (RABE) and serves as Assistant Treasurer and on the Investment Committee for The New York State Society of The Cincinnati. He is Treasurer and Chair F&I Committee for the William & Mary National Alumni Board.

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