



1Q23 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**
- **1Q summary: discounts & returns**
- **Major sector discount levels**
- **CEF discount history and frequency**
- **Relative discount opportunity**
- **Discount seasonality & tax-loss selling**
- **Sector focus: Equity, Taxable Fixed Income, Muni CEFs, and BDCs**
- **Sub-sector yield comparison**
- **Leverage Levels and Leverage Cost**
- **Return of capital trends**
- **Destructive return of capital**
- **CEF trading volume trends**
- **NAV vs price volatility comparison**
- **NAV vs price correlation trends**
- **1Q press release & SEC filing stats**
- **1Q distribution changes**
- **CEF distribution lookback**
- **IPOs: trends & recent highlights**
- **CEF mergers & deaths**
- **CEFA CEF/BDC index performance**
- **Institutional ownership trends & stats**
- **Activists & recent corporate actions**
- **Interval funds**
- **Tender offer funds**
- **2Q & 2023 outlook**
- **CEFA model portfolios**
- **Disclosures & disclaimers**

What is Closed-End Fund Advisors?



- **Investment Management**
 - Separately Managed Accounts – highly customized per client
 - Model portfolios (25 of them) – www.cefdata.com/portfoliocomp
- **Data Service**
 - Offer industry-leading data on CEFs, BDCs, and Interval Funds
 - Daily/Weekly/Monthly data spreadsheets and PDF charts/tables
 - CEFData.com: CEF/BDC /iCEF – daily data modules and analytics
 - Daily email news alerts for CEF & BDC news and SEC filings
 - Covers all material updates, including distribution changes, activist actions/filings, insider purchases
- **Research, Data Analytics & Consulting**
 - Consult for Institutional Investors & CEF/BDC Fund Sponsors
 - CEFA Select BDC Unit Investment Trusts with partner SmartTrustUIT
- **Non-profit - Active Investment Company Alliance (AICA)**
 - Started a non-profit to improve the CEF & BDC ecosystem in 2019
 - AICA has done multiple events with over a thousand attendees



- High Quality and Inclusive Non-Profit Trade Association: US Listed and Non-Listed CEFs / BDCs powered by CEFdata.com.
- Focused on helping CEFs, BDCs, & Interval Funds Extend Their Outreach to the Investment Community with Advisor Centric Content
- Membership Spread Amongst Fund Sponsors, Institutional Investors and Service Providers
- Access to The Only Public Profile Pages for Interval Funds & BDCs
- 200+ Podcasts (The NAVigator), Videos, Events, Articles, Webinars
- 12 Events to date, 10 virtual events during COVID. – 1,100 Total AICA Event Registrations.

2023 Goals:

- Full Day Event in NYC this October
- Student Challenge, CEF Research Rankings, Awards, Career Networking
- CEF/BDC Experienced Advisor Database for Individual Investors
- Grow Membership from 15 to 25 Members
- AICA Advisor CEF, BDC & Interval Fund Surveys

Founded by John Cole Scott, President, CIO of CEF Advisors

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

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



Podcasts

31
Mar, 2023

Angel Oak's Pate sees 'a once-in-a-decade opportunity for the banking space'

Cheryl Pate, senior portfolio manager at Angel Oak Capital -- co-manager of the Angel Oak Financial Strategies Income Term Trust -- says that current problems in the banking sector are setting up a recovery, noting that 'opportunities like this are fairly rare...

24
Mar, 2023

RiverNorth's O'Neill: Muni funds are 'in the 99th percentile of cheapness'

Steve O'Neill, portfolio manager at RiverNorth, says the average municipal-bond closed-end fund has a discount of 10.5 percent, which over the last 25 years would be in 'the 99th percentile of cheapness'.

17
Mar, 2023

Sit Funds' Doty: Banking woes are creating closed-end opportunities

Bryce Doty, senior portfolio manager at Sit Investment Associates says that the problem at the heart of the current banking crisis is not a default problem, but rather is a logical outcome from how quickly the Federal Reserve raised interest rates.

10
Mar, 2023

CEF Advisors' Scott: Upcoming rate, inflation headlines won't rattle BDCs

John Cole Scott, president of Closed-End Fund Advisors says that -- despite a rough outing for business development companies this week -- BDCs have had a strong quarter from a total return perspective,...

3
Mar, 2023

Reaves' CEO Rhame: Despite high-rate, high-inflation market, utilities are worth a look

Jay Rhame, chief executive officer at Reaves Asset Management -- president of the Reaves Utility Income Fund -- says that the dividend-growth potential for utility companies makes them a viable investment option in today's high interest-rate high inflation market. While those conditions typically are not ideal for utilities, Rhame says utility stocks are reasonably valued...

24
Feb, 2023

XA's Perry says leverage in rising-rate world is a double-edged sword

Steven Perry, vice president at XA Investments -- where he oversees product management on the XAI Octagon Floating Rate and Alternative Income Trust, - discusses the benefits and risks associated with leverage in closed-end funds during a rising-rate environment, noting that for the closed-end fund market at the end of 2022...

17
Feb, 2023

GraniteShares' Rhind: Inflation's peak improves prospects for BDCs and CEFs

Will Rhind, chief executive officer at GraniteShares -- which runs the GraniteShares US High Income ETF -- says that it appears to him that inflation has peaked and that interest rates are more stable, which has created a more favorable outlook for business-development companies and closed-end funds...

10
Feb, 2023

Wallach Beth's trading director on CEF liquidity and execution

Michael Beth, director of trading at WallachBeth Capital, says that for all of the growth in the closed-end fund space, the amount of trading done each day is relatively small compared to other investment vehicles, which creates challenges for investors to get efficient execution on trades...

Events

<p>CEF / BDC / Interval Fund BootCamp and Roundtable</p> <p>NYC - In Person - November 16th, 2022</p> <p>Read More ></p>	<p>2022 Interval Fund Spring Manager Spotlight</p> <p>April 26th - 27th, 2022</p> <p>Read More ></p>	<p>AICA Spring Closed-End Fund Roundtable</p> <p>March 15th - 16th, 2022</p> <p>Read More ></p>
<p>Passive Access to CEFs/ BDCs via ETF and UITs</p> <p>February 3rd, 2022</p> <p>Read More ></p>	<p>Interval Fund Winter Manager Spotlight</p> <p>December 8th - 9th, 2021</p> <p>Read More ></p>	<p>Business Development Company (BDC) Fall Forum</p> <p>November 16th, 2021</p> <p>Read More ></p>
<p>Tax Free & Tax Advantaged Income for Investors</p> <p>September 29th, 2021</p> <p>Read More ></p>	<p>AICA Income Spotlight Summer 2021</p> <p>June 17th, 2021</p> <p>Read More ></p>	<p>BDC Investor Forum 2021</p> <p>May 27th, 2021</p> <p>Read More ></p>

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

Planned Topics for Traditional Closed-end Funds

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

Planned Topics for Business Development Companies (BDCs)

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

Planned Topic for Interval Funds

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

October 2023

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

8am - Registration & Breakfast

8:30am - Welcome, John Cole Scott

8:40am - Keynote Presenter

9:10am - Session: Industry Trends & Perspectives

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

10:50am - Sponsor & Member Networking Break

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

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

12:50pm - Networking Lunch

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

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

3:20pm - Sponsor & Member Networking Break

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

4:30pm - Session: Institutional Investors & Products

5:20pm Closing Remarks, John Cole Scott

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

Presenters from Fall 2019 Conference in NYC



AICalliance.org/NYC2019Event/

Presenters from Fall 2022 Conference in NYC



AICalliance.org/aicaNYC2022/

What is a Closed-End Fund (CEF)?



- A CEF is a 'Registered Investment Company' is an investment structure/vehicle as defined by the Investment Company Act of 1940 and features:
 - Fixed pool of capital
 - Active management
 - Daily liquidity – CEF shares trade like stocks
- Long, established history – CEFs have traded on the NYSE since 1893
- Funds can trade at prices both below NAV (discount) and above (premium)
- Tax-advantaged – earnings are passed through to investors in the form of dividends and distributions (similar to REITs and MLPs)
- CEFs often utilized debt/leverage (such as margin loans or preferred shares)
- The closed-end structure is not an asset class but an investment vehicle “*wrapper*”
- Interval & Tender Offer Funds (non-listed), have been around since 1989, but growth has picked up since 2017.
 - 272 Strategies and \$206.2 Billion in AUM (CEFFData.com: 3/31/23)



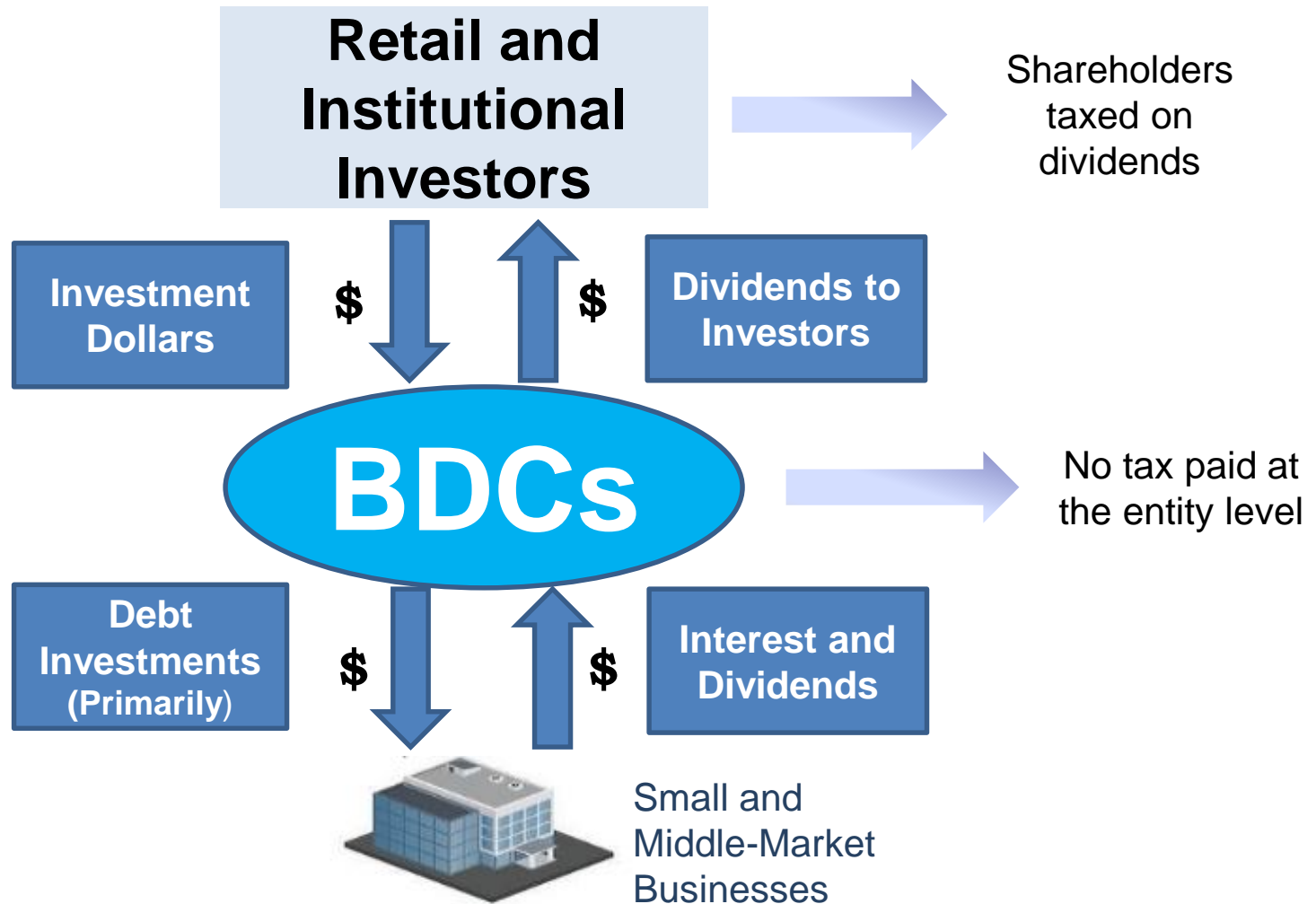
What is a Business Development Company (BDC)?



- 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



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Types of Loans Held By Listed BDCs

Source: Data as of March 31, 2023, from CEFData.com



1. **First Lien Loans:** 69%
2. **Second Lien Loans:** 11%
3. **Unsecured Loans:** 4%
4. **Equity/Other:** 16%

- Avg Portfolio Turnover: 24%
- Avg loan portfolio composition:
 - 85% Variable
 - 15% Fixed
- Libor Floors: 52% at 1.4% Avg Level
- Avg Loan Size: \$10.59M
 - 66% of Loans Under \$25MM
- Average Maturity of 3.3 with a range of 2 Years to 6 years
- Avg # of Loans: 224 from 134 Companies



Asset Class Annual Returns (NAV) 2013-2023



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023-YTD	2013 - 2022
MLP 28.71%	REIT 24.47%	Preferred 6.37%	MLP 33.64%	World Stock 25.80%	BDC 9.39%	REIT 31.14%	Convertible 37.5%	MLP 42.63%	MLP 22.69%	World Stock 9.72%	US Stock 10.23%
US Stock 25.62%	Muni Bond 19.70%	Muni Bond 5.53%	HY Bond 18.43%	US Stock 19.79%	Muni Bond 0.52%	Convertible 28.26%	World Stock 16.02%	REIT 34.07%	BDC 7.47%	Covered Call 6.91%	BDC 9.25%
Convertible 20.89%	Preferred 17.57%	BDC 3.90%	Senior Loan 14.91%	Covered Call 17.59%	Senior Loan -1.34%	US Stock 25.96%	US Stock 13.11%	BDC 20.88%	Senior Loan -6.07%	US Stock 6.4%	Covered Call 7.89%
Tactical Sector 16.85%	US Stock 11.20%	Covered Call 1.35%	Convertible 12.06%	Tactical Sector 15.93%	Investment Grade -2.51%	Preferred 24.88%	Covered Call 10.7%	US Stock 20.25%	HY Bond -14.45%	Convertible 4.82%	Convertible 7.61%
Covered Call 16.31%	BDC 8.10%	REIT 0.95%	Tactical Sector 11.98%	Preferred 14.19%	HY Bond -3.49%	Covered Call 23.64%	Tactical Sector 8.14%	Covered Call 19.65%	Preferred -15.33%	Intl Bond 3.98%	REIT 6.93%
BDC 13.36%	Investment Grade 7.73%	US Stock 0.42%	Intl Bond 11.84%	Convertible 12.57%	US Stock -5.54%	Tactical Sector 18.61%	Investment Grade 7.33%	Tactical Sector 10.21%	US Stock -16.18%	HY Bond 3.68%	Tactical Sector 6.37%
HY Bond 10.02%	Tactical Sector 7.46%	Investment Grade -2.38%	BDC 10.09%	REIT 12.42%	Tactical Sector -6.00%	HY Bond 15.43%	Muni Bond 6.54%	Preferred 8.73%	Tactical Sector -16.26%	Senior Loan 3.66%	Preferred 6.13%
Senior Loan 8.49%	Covered Call 4.86%	Senior Loan -2.66%	Investment Grade 8.74%	Intl Bond 12.05%	Convertible -6.09%	Investment Grade 14.57%	HY Bond 4.04%	Senior Loan 7.86%	Covered Call -16.53%	Muni Bond 3.59%	HY Bond 4.13%
REIT 3.65%	MLP 3.45%	Tactical Sector -3.23%	Covered Call 8.67%	Investment Grade 10.77%	Preferred -7.02%	MLP 11.62%	Preferred 2.91%	HY Bond 6.24%	Investment Grade -17.13%	Tactical Sector 3.49%	Senior Loan 3.85%
World Stock 3.34%	HY Bond 1.59%	HY Bond -4.99%	World Stock 8.45%	BDC 8.83%	Covered Call -7.31%	Muni Bond 10.83%	Intl Bond 2.45%	Convertible 4.37%	Muni Bond -17.7%	Investment Grade 2.88%	Muni Bond 3.13%
Preferred 2.15%	Senior Loan 1.32%	World Stock -6.55%	US Stock 7.65%	HY Bond 8.50%	REIT -8.27%	Senior Loan 10.67%	Senior Loan 0.45%	Muni Bond 4.25%	Intl Bond -17.81%	REIT 2.44%	Investment Grade 2.84%
Investment Grade -1.5%	Intl Bond 0.49%	Convertible -7.25%	Preferred 6.89%	Muni Bond 8.41%	Intl Bond -8.72%	World Stock 10.44%	BDC 0.31%	Investment Grade 2.75%	World Stock -17.93%	BDC 1.08%	World Stock 2.68%
Intl Bond -6.57%	Convertible 0.12%	Intl Bond -8.46%	REIT 6.84%	Senior Loan 4.82%	World Stock -14.93%	BDC 10.12%	REIT -8.82%	World Stock 2.43%	Convertible -26.31%	MLP -0.3%	MLP 1.89%
Muni Bond -7.35%	World Stock -0.26%	MLP -44.23%	Muni Bond 0.61%	MLP -5.77%	MLP -19.05%	Intl Bond 6.96%	MLP -54.77%	Intl Bond -2.53%	REIT -27.18%	Preferred -4.83%	Intl Bond -1.03%

US Stock – CEFA’s US Equity Index; REIT – CEFA’s Global Real Estate, REIT & Real Asset Index; MLP – CEFA’s Master Limited Partnership (MLP) Fund Index; BDC – CEFA’s Debt-Focused Business Development Company (BDC) Index; High Yield Bond – CEFA’s High Yield Bond Index; Preferred – CEFA’s Preferred Equity Index; World Stock – CEFA’s International Equity Index; Sr Loan - CEFA’s Senior Loan Index; Muni Bond - CEFA’s National Municipal Bond Index; Covered Call - CEFA’s Covered Call / Option Funds Index; Convertible - CEFA’s Convertible Bond Index; Investment Grade - CEFA’s Investment Grade Bond Index.; Tactical Sector - CEFA’s Hybrid / Balanced Fund Index (50%) & CEFA’s Multisector Bond Fund Index (50%); Intl Bond - CEFA’s International Bond Index. Returns data are NAV total returns which include dividends and capital appreciation. "2013 - 2022" column shows yearly average for each sector. You cannot invest directly in an index. Past performance is not an indication of future results. Index Performance prior to 2015 was determined using index constituents as of 12/31/2014. Data for all indexes is sourced from CEFData.com as of 3/31/2023.

Asset Class Average Discounts/Premiums 2013-2023



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023-YTD	2013-2022
BDC 8.03%	BDC 1.69%	Tactical Sector -5.37%	Preferred -0.77%	Preferred 0.03%	Convertible -1.35%	Preferred 1.66%	Preferred 1.96%	Preferred 3.94%	Covered Call -0.88%	Investment Grade 0.38%	Preferred -1.63%
MLP 1.95%	Tactical Sector -2.63%	MLP -6.10%	Muni Bond -1.88%	Tactical Sector -1.42%	Tactical Sector -1.84%	Tactical Sector 0.14%	Investment Grade 0.36%	Investment Grade 2.88%	Investment Grade -2.23%	Convertible -0.6%	Investment Grade -2.23%
Senior Loan -0.12%	Convertible -3.17%	Muni Bond -6.44%	Investment Grade -3.74%	Investment Grade -2.09%	Covered Call -2.39%	Investment Grade -0.12%	Tactical Sector -4.01%	BDC 0.81%	Convertible -2.4%	Covered Call -1.92%	Tactical Sector -2.58%
HY Bond -0.63%	HY Bond -3.48%	Investment Grade -6.81%	Tactical Sector -3.89%	MLP -3.11%	Investment Grade -2.74%	Covered Call -2.51%	Muni Bond -6.05%	Tactical Sector 0%	Preferred -2.78%	Intl Bond -3.97%	Covered Call -4.87%
Tactical Sector -1.72%	MLP -4.54%	Preferred -6.89%	HY Bond -4.84%	Muni Bond -3.32%	Preferred -2.91%	Convertible -2.80%	Covered Call -6.35%	Intl Bond -0.41%	Tactical Sector -5.06%	Preferred -4.34%	Muni Bond -4.9%
Investment Grade -2.92%	Investment Grade -4.93%	Convertible -7.98%	MLP -5.05%	Convertible -4.00%	MLP -4.57%	Intl Bond -3.30%	Intl Bond -6.43%	Muni Bond -1.68%	REIT -5.14%	REIT -5.77%	Convertible -5.03%
Muni Bond -3.65%	Muni Bond -6.40%	BDC -8.61%	Covered Call -7.39%	Covered Call -4.25%	Intl Bond -7.62%	BDC -4.96%	HY Bond -7.48%	Covered Call -2.02%	Intl Bond -5.18%	Tactical Sector -5.86%	HY Bond -5.38%
Preferred -3.83%	Senior Loan -6.49%	Covered Call -8.11%	Senior Loan -8.75%	Senior Loan -4.32%	Senior Loan -7.77%	Muni Bond -5.37%	Convertible -7.98%	HY Bond -2.66%	Muni Bond -5.67%	HY Bond -7.83%	BDC -5.73%
Intl Bond -5.04%	Covered Call -6.62%	HY Bond -8.41%	Convertible -10.08%	BDC -4.48%	HY Bond -8.04%	HY Bond -5.61%	REIT -10.87%	Senior Loan -4.05%	US Stock -6.25%	BDC -8.48%	Intl Bond -6.75%
REIT -5.65%	Preferred -6.73%	Senior Loan -8.70%	BDC -10.98%	HY Bond -5.19%	US Stock -8.06%	MLP -7.44%	US Stock -11.27%	Convertible -4.31%	BDC -6.78%	Muni Bond -8.78%	Senior Loan -6.9%
Convertible -6.22%	World Stock -9.04%	World Stock -11.00%	Intl Bond -11.21%	Intl Bond -6.85%	Muni Bond -8.57%	REIT -8.70%	Senior Loan -11.77%	REIT -5.23%	HY Bond -7.44%	US Stock -9.84%	MLP -7.9%
Covered Call -8.13%	Intl Bond -8.45%	US Stock -11.00%	US Stock -11.47%	REIT -9.18%	World Stock -9.6%	US Stock -9.05%	World Stock -13.85%	US Stock -7.24%	Senior Loan -7.61%	Senior Loan -10.29%	REIT -8.93%
World Stock -8.15%	US Stock -9.63%	REIT -12.21%	REIT -11.62%	US Stock -9.44%	BDC -9.75%	Senior Loan -9.45%	MLP -17.88%	World Stock -10.15%	World Stock -9.84%	World Stock -10.89%	US Stock -9.27%
US Stock -9.32%	REIT -10.63%	Intl Bond -13.02%	World Stock -12.44%	World Stock -9.50%	REIT -10.05%	World Stock -10.54%	BDC -22.23%	MLP -16.73%	MLP -15.51%	MLP -14.82%	World Stock -10.41%

Historical Premium / Discount expressed as average value over each year. 2023 Premium / Discount average value as of March 31, 2023. "2013 - 2022" column shows yearly average for each sector. Data sourced from Closed-End Fund Advisors 'CEFU Report' and CEFData.com. Past performance is not an indication of future results

15 Sector NAV Correlation Matrix (Diversification)



	US Stk	World Stk	Covered Call	MLP	REIT	Hybrid	Preferred	Convert	Multi Sector	HY Bond	Senior Loan	BDC	IG Bond	Intl Bond	Muni Bond
US Stk	100%	93%	98%	76%	83%	98%	76%	94%	85%	88%	77%	58%	80%	80%	43%
World Stk	93%	100%	92%	65%	78%	94%	77%	90%	86%	86%	75%	55%	83%	85%	48%
Covered Call	98%	92%	100%	73%	79%	96%	71%	92%	81%	85%	73%	56%	77%	80%	44%
MLP	76%	65%	73%	100%	57%	76%	55%	74%	63%	74%	69%	62%	58%	66%	33%
REIT	83%	78%	79%	57%	100%	79%	83%	78%	91%	84%	77%	40%	84%	70%	55%
Hybrid	98%	94%	96%	76%	79%	100%	77%	97%	87%	91%	81%	54%	83%	84%	52%
Preferred	76%	77%	71%	55%	83%	77%	100%	77%	91%	81%	70%	33%	93%	74%	53%
Convert	94%	90%	92%	74%	78%	97%	77%	100%	88%	94%	86%	52%	85%	84%	55%
Multi Sector	85%	86%	81%	63%	91%	87%	91%	88%	100%	95%	87%	42%	97%	82%	60%
HY Bond	88%	86%	85%	74%	84%	91%	81%	94%	95%	100%	95%	50%	90%	86%	61%
Senior Loan	77%	75%	73%	69%	77%	81%	70%	86%	87%	95%	100%	47%	78%	71%	58%
BDC	58%	55%	56%	62%	40%	54%	33%	52%	42%	50%	47%	100%	34%	43%	17%
IG Bond	80%	83%	77%	58%	84%	83%	93%	85%	97%	90%	78%	34%	100%	86%	63%
Intl Bond	80%	85%	80%	66%	70%	84%	74%	84%	82%	86%	71%	43%	86%	100%	64%
Muni Bond	43%	48%	44%	33%	55%	52%	53%	55%	60%	61%	58%	17%	63%	64%	100%

*Note: Correlation over previous 18 years, using quarterly NAV total returns.
Source: CEFData.com as of 3/31/2023*

CEF Universe: Sponsors

Source: CEFData.com



Traditional CEF

Business Development Companies (Listed & Non listed)

#	Sponsor	Gross Assets (B)	# Funds	# Sectors	Gross Non Lev Exp Ratio (%)
1	Nuveen	\$53.7	54	19	0.79
2	BlackRock	\$49.1	51	22	0.76
3	PIMCO	\$22.9	21	7	0.74
4	Eaton Vance	\$20.4	24	7	0.96
5	Franklin Templeton	\$14.2	31	16	0.93
6	Sprott	\$12.5	5	2	0.81
7	Cohen&Steers	\$11.2	9	4	0.90
8	Virtus	\$10.6	14	7	0.99
9	Invesco	\$10.3	15	9	0.64
10	Calamos	\$8.2	7	2	1.02
11	Gabelli	\$7.1	13	8	1.17
12	First Trust	\$5.9	14	11	1.15
13	John Hancock	\$5.7	10	7	0.85
14	abrdn	\$4.2	11	8	1.96
15	Guggenheim Funds	\$4.1	4	4	0.97
16	Tekla	\$3.0	4	1	1.30
17	Doubleline	\$3.0	3	2	1.22
18	Adams Funds	\$2.8	2	2	0.56
19	Flaherty & Crumrine	\$2.7	5	1	0.68
20	RiverNorth	\$2.7	8	4	3.92
Other Sponsors		\$59.7	137	27	1.50
All Listed CEFs		\$313.9	442	38	1.41

#	Sponsor	Gross Assets (B)	# Funds	# Listed	# Non Listed	Gross Non Lev Exp Ratio (%)
1	Blackstone	\$62.6	2	1	1	1.64
2	Owl Rock	\$41.7	7	1	6	1.84
3	Ares	\$22.4	1	1	0	2.68
4	FS/KKR	\$18.7	2	1	1	2.78
5	Golub Capital	\$8.7	5	1	4	1.54
6	Prospect Capital	\$7.9	2	1	1	4.10
7	Morgan Stanley	\$7.5	4	0	4	1.11
8	Goldman Sachs	\$7.4	5	1	4	1.82
9	Apollo	\$7.0	2	1	1	1.80
10	New Mountain Capital	\$6.8	4	1	3	2.08
11	Barings	\$6.3	3	1	2	1.05
12	HPS	\$5.9	1	0	1	0.44
13	Main Street Capital	\$5.3	2	1	1	2.16
14	Carlyle	\$4.5	3	1	2	1.91
15	Oaktree Capital	\$4.1	3	1	2	2.32
16	Sixth St Sply Lending	\$3.9	2	1	1	2.51
17	Franklin Templeton	\$3.8	2	0	2	2.14
18	SLR Capital	\$3.2	3	1	2	1.94
19	Hercules	\$3.0	1	1	0	2.65
20	BlackRock	\$2.8	4	2	2	2.29
Other Sponsors		\$41.3	73	30	43	3.46
All BDCs		\$274.7	131	48	83	3.10

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The CEF and BDC Investment Universe (Listed)



Note: Benchmarks for Beta: "S&P 500 Index" for Equity Funds and "iShares Core U.S. Aggregate Bond ETF" for Bond Funds
 Source: CEFData.com as of 3/31/2023

	# of Funds	Total Net Assets	Total Gross Assets	Premium / Discount	Market Yield	NAV Beta (2yr)	Duration	Leverage	Non Lev Expense Ratio	Average Net Assets
Equity Funds	188	\$122,538	\$142,101	-8.46%	8.27%	0.73		14.07%	1.37	\$652
Taxable Bond	137	\$54,373	\$83,292	-6.79%	10.36%	0.67	4.0	27.30%	1.63	\$397
Municipal Bond	117	\$56,308	\$91,983	-9.19%	4.30%	0.97	10.9	33.81%	1.06	\$481
BDCs	48	\$57,604	\$129,604	-15.23%	10.23%	0.63		47.74%	6.55	\$1,200
Total CEFs	490	\$290,823	\$446,980	-8.83%	8.10%	0.76	7.1	25.78%	1.88	\$594
Municipal Bond	117	\$56,308	\$91,983	-9.19%	4.30%	0.97	10.9	33.81%	1.06	\$481
World Stock	36	\$9,596	\$9,800	-12.20%	8.04%	0.71		6.29%	1.47	\$267
Debt Focused BDC	43	\$57,184	\$129,090	-11.34%	11.29%	0.64		52.26%	6.75	\$1,330
High Yield Bond	30	\$9,686	\$12,733	-9.42%	10.12%	0.67	3.76	24.94%	1.37	\$323
US Stock	30	\$26,620	\$28,853	-10.76%	7.59%	0.87		9.62%	1.27	\$887
Multisector Bonds	24	\$18,193	\$29,130	-4.05%	10.55%	0.74	4.26	27.44%	1.46	\$758
Covered Call	24	\$19,457	\$19,022	-3.10%	8.18%	0.78		0.92%	1.07	\$811
Senior Loan	23	\$8,220	\$13,198	-11.69%	11.49%	0.20	1.11	34.09%	1.98	\$357
Hybrid / Balanced	19	\$11,313	\$15,195	-11.62%	10.58%	0.76	3.0	20.04%	1.61	\$595
MLP Funds	16	\$5,457	\$7,853	-15.10%	8.82%	0.82		21.78%	1.61	\$341
Preferred Equity	18	\$9,278	\$16,364	-3.79%	8.27%	0.37	3.6	36.32%	1.27	\$515
International Bond	14	\$4,034	\$5,037	-6.10%	11.90%	0.84	5.40	22.56%	1.60	\$288
Investment Grade Bond	12	\$3,886	\$5,658	-1.19%	7.56%	0.86	5.3	16.53%	0.90	\$324
Convertible Bond	11	\$3,839	\$6,517	-5.09%	10.13%	1.07	2.60	33.31%	1.41	\$349
REIT Funds	10	\$5,122	\$7,339	-8.24%	10.23%	0.89		25.44%	1.45	\$512

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1Q Snapshot: Discounts & Total Returns



	Discount / Premium				QTD NAV TR				QTD Price TR			
	Discount	%	Premium	%	Positive	%	Negative	%	Positive	%	Negative	%
Municipal Bond	110	94%	6	5%	117	100%	0	0%	98	84%	19	16%
World Stock	34	94%	2	6%	33	92%	3	8%	30	83%	6	17%
Debt Focused BDC	34	79%	9	21%	43	100%	0	0%	32	74%	11	26%
High Yield Bond	29	97%	1	3%	26	87%	2	7%	28	93%	2	7%
US Stock	26	87%	4	13%	26	87%	4	13%	21	70%	9	30%
Multisector Bonds	17	71%	7	29%	23	96%	1	4%	21	88%	3	13%
Covered Call	14	58%	9	38%	22	92%	2	8%	20	83%	4	17%
Senior Loan	22	96%	1	4%	23	100%	0	0%	20	87%	3	13%
Hybrid / Balanced	17	89%	2	11%	17	89%	2	11%	15	79%	4	21%
MLP Funds	16	100%	0	0%	8	50%	8	50%	9	56%	7	44%
Preferred Equity	14	78%	4	22%	0	0%	18	100%	4	22%	14	78%
International Bond	11	79%	3	21%	14	100%	0	0%	12	86%	2	14%
Investment Grade Bond	9	75%	3	25%	12	100%	0	0%	10	83%	2	17%
Convertible Bond	7	64%	4	36%	11	100%	0	0%	10	91%	1	9%
REIT Funds	9	90%	1	10%	8	80%	2	20%	7	70%	3	30%
Total CEFs	420	86%	68	14%	432	88%	58	12%	379	77%	110	22%

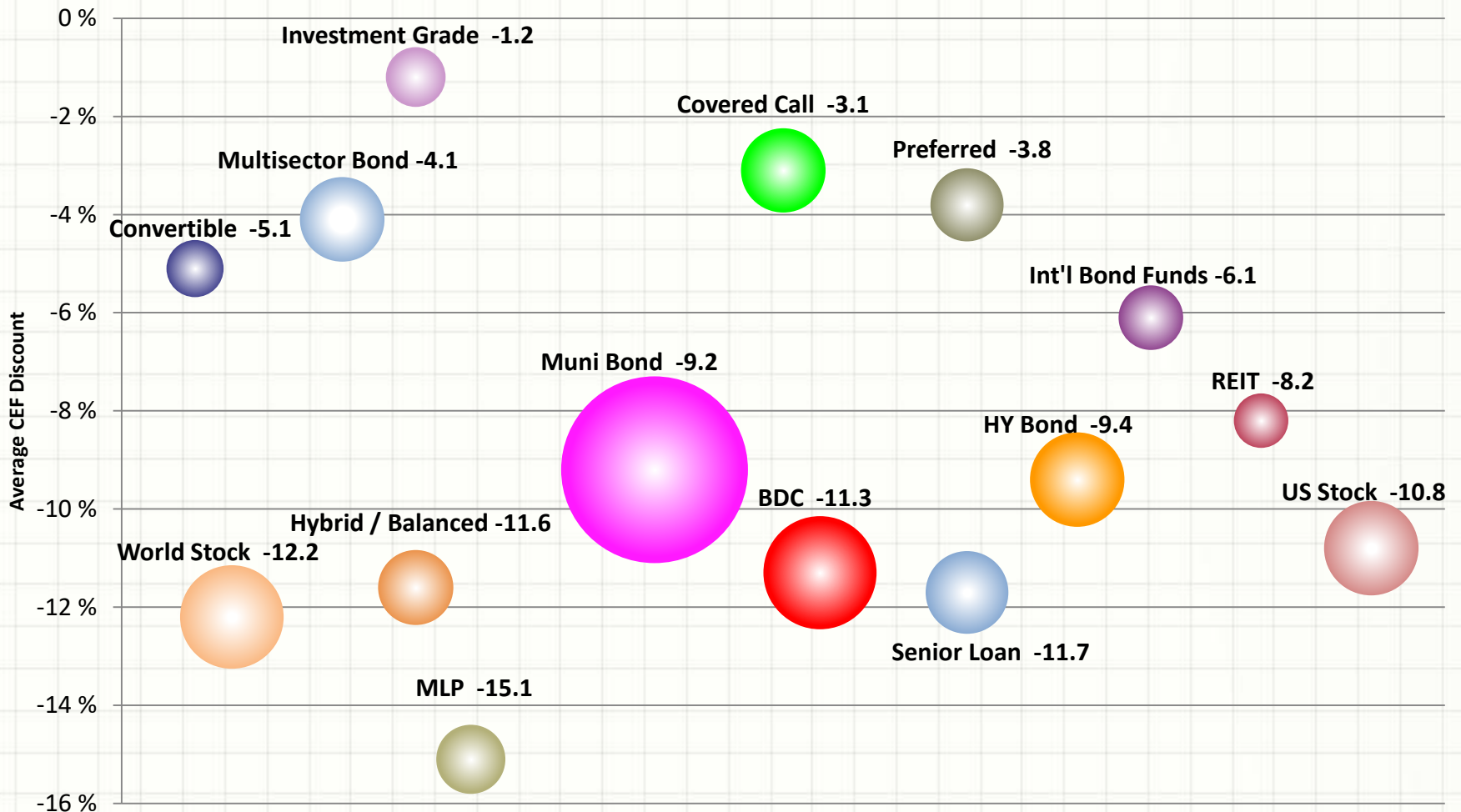
Note: BDCs reflect 4Q22 NAV TR, as 3/31/2023 NAVs are largely unreported yet

Source: CEFData.com as of March 31, 2023

Major Sector Average Discount Levels



Avg Discount % vs # of Funds - March 31, 2023



Source: CEFData.com

CEF Groups: Average Premium / Discount



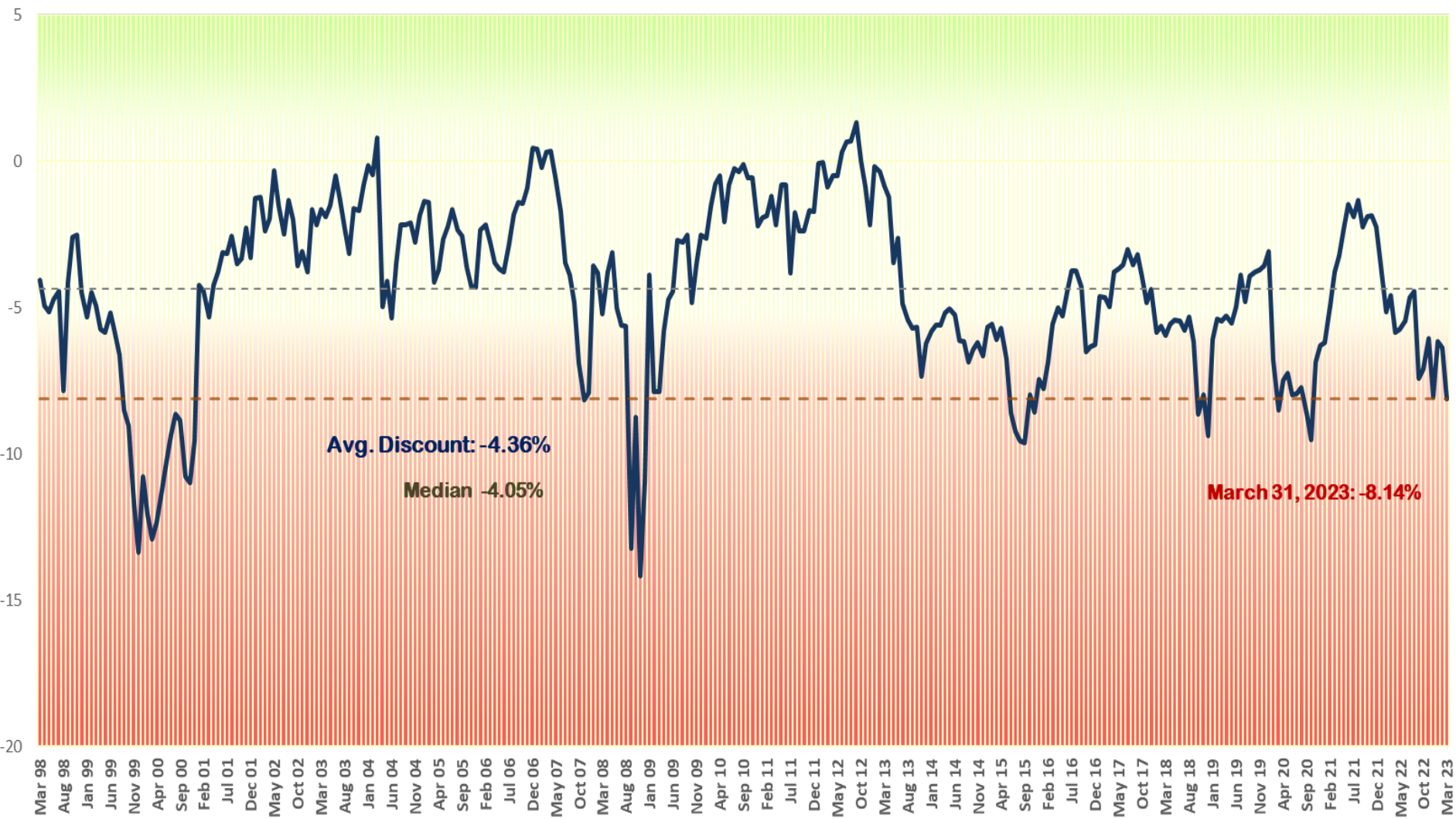
Source: CEFData.com as of March 31, 2023

Fund Grouping	Discount (3/31/23)	Average Premium/(Discount)						
		1Yr	3Yr	5Yr	10Yr	15Yr	20Yr	25Yr
US Stock	-10.8%	-7.9%	-8.6%	-8.8%	-9.8%	-9.6%	-7.2%	-7.2%
World Stock	-12.2%	-9.9%	-11.0%	-10.9%	-10.3%	-9.1%	-8.3%	-9.2%
Covered Call	-3.1%	-1.0%	-2.8%	-2.7%	-4.5%	-5.2%	-4.9%	-4.9%
MLP	-15.1%	-15.3%	-17.4%	-12.9%	-8.3%	-5.6%	-5.3%	-5.3%
REIT	-8.2%	-5.4%	-6.9%	-7.4%	-8.5%	-8.2%	-7.7%	-7.2%
Hybrid	-11.6%	-8.5%	-5.3%	-4.5%	-6.1%	-7.1%	-6.5%	-5.8%
Preferred	-3.8%	-3.7%	0.5%	0.3%	-1.5%	-1.6%	-1.8%	-2.0%
Convert	-5.1%	-2.0%	-4.5%	-3.7%	-4.5%	-4.3%	-3.2%	-3.5%
Multisector	-4.0%	-3.2%	-1.9%	-0.9%	0.2%	1.5%	0.4%	0.3%
HY Bond	-9.4%	-8.1%	-6.1%	-6.6%	-6.4%	-4.3%	-3.7%	-3.0%
Senior Loan	-11.7%	-9.3%	-7.9%	-8.4%	-7.6%	-6.4%	-5.8%	-5.7%
BDC	-11.3%	-9.2%	-9.3%	-8.5%	-5.8%	-6.3%	-5.2%	-5.2%
Inv Grade	-1.2%	-1.1%	1.5%	1.9%	-0.1%	0.7%	-0.3%	-1.2%
Intl Bond	-6.1%	-5.3%	-4.7%	-5.2%	-7.2%	-6.7%	-6.5%	-6.9%
Muni Bond	-9.2%	-6.7%	-4.6%	-5.3%	-4.6%	-3.4%	-3.3%	-3.3%
All CEF	-8.8%	-7.0%	-6.1%	-6.1%	-5.9%	-5.1%	-4.6%	-4.7%

All CEFs: 25 Year Discount History



Source: CEFData.com



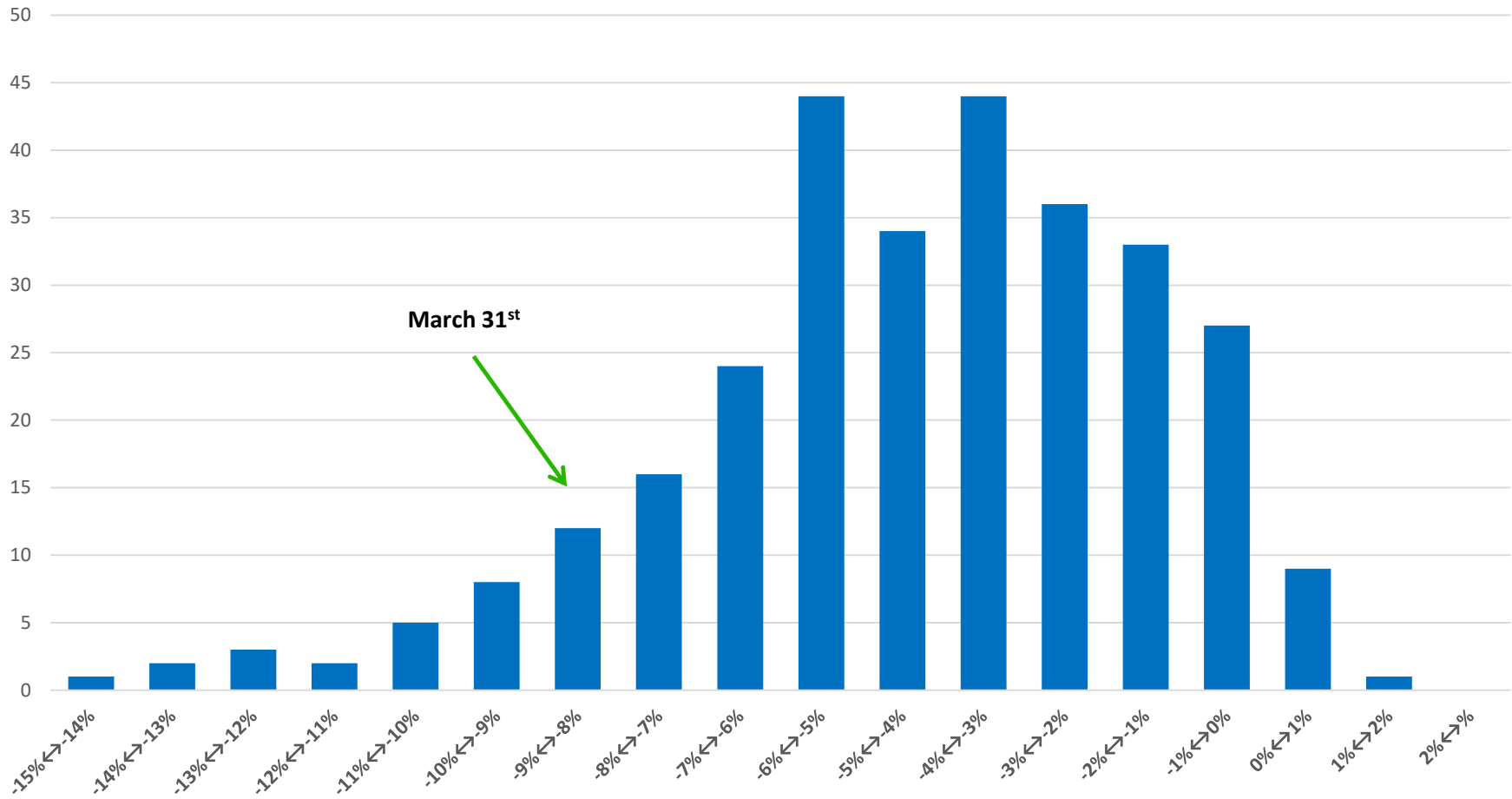
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All CEFs: 25 Year Discount Level Frequency

Source: CEFData.com



Monthly Discount Levels (March '98 - March '23)

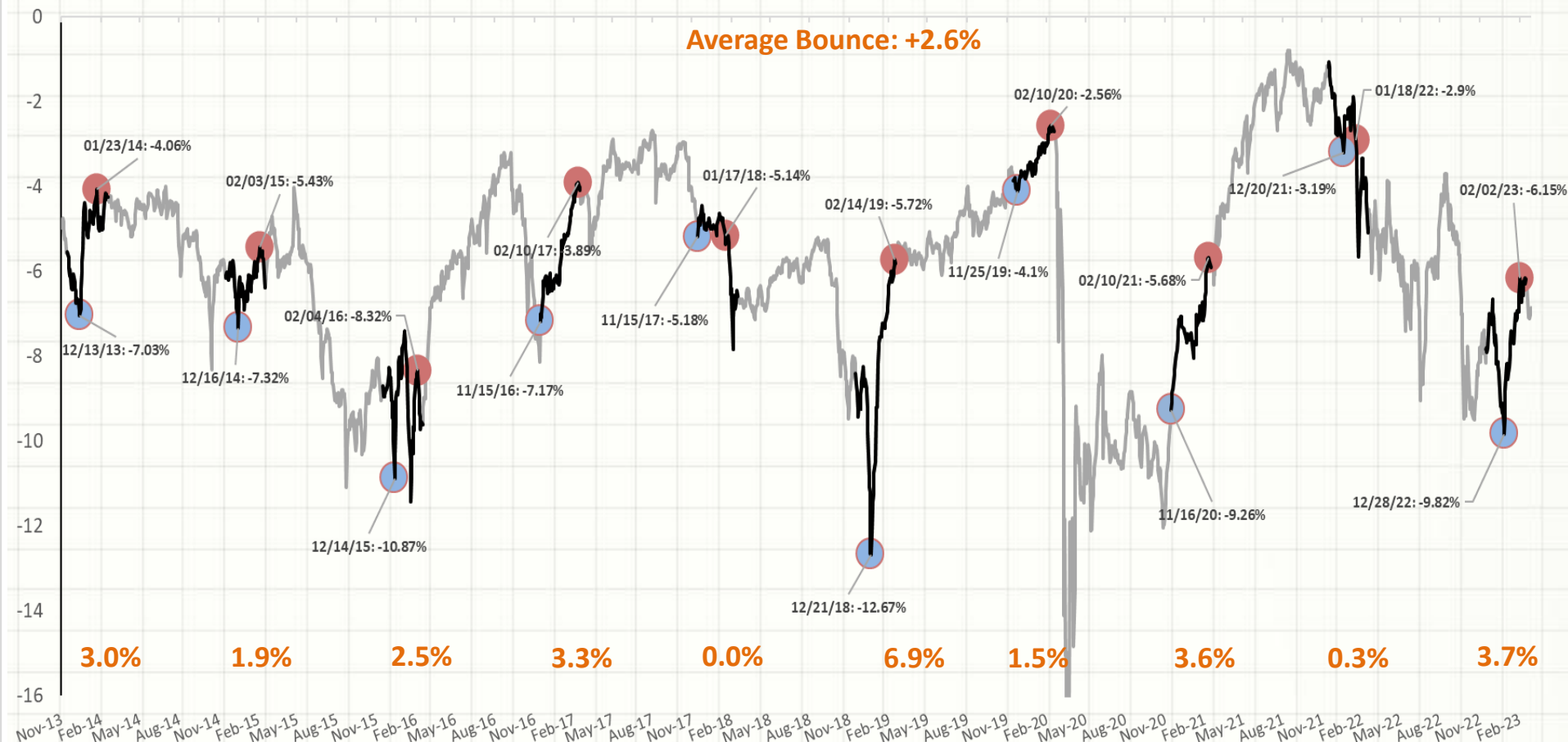


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Discount Seasonality & Tax Loss Selling

Major Sector Avg Discount Moves From November to February

Source: CEFData.com



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Traditional CEFs: 25 Year Total Return



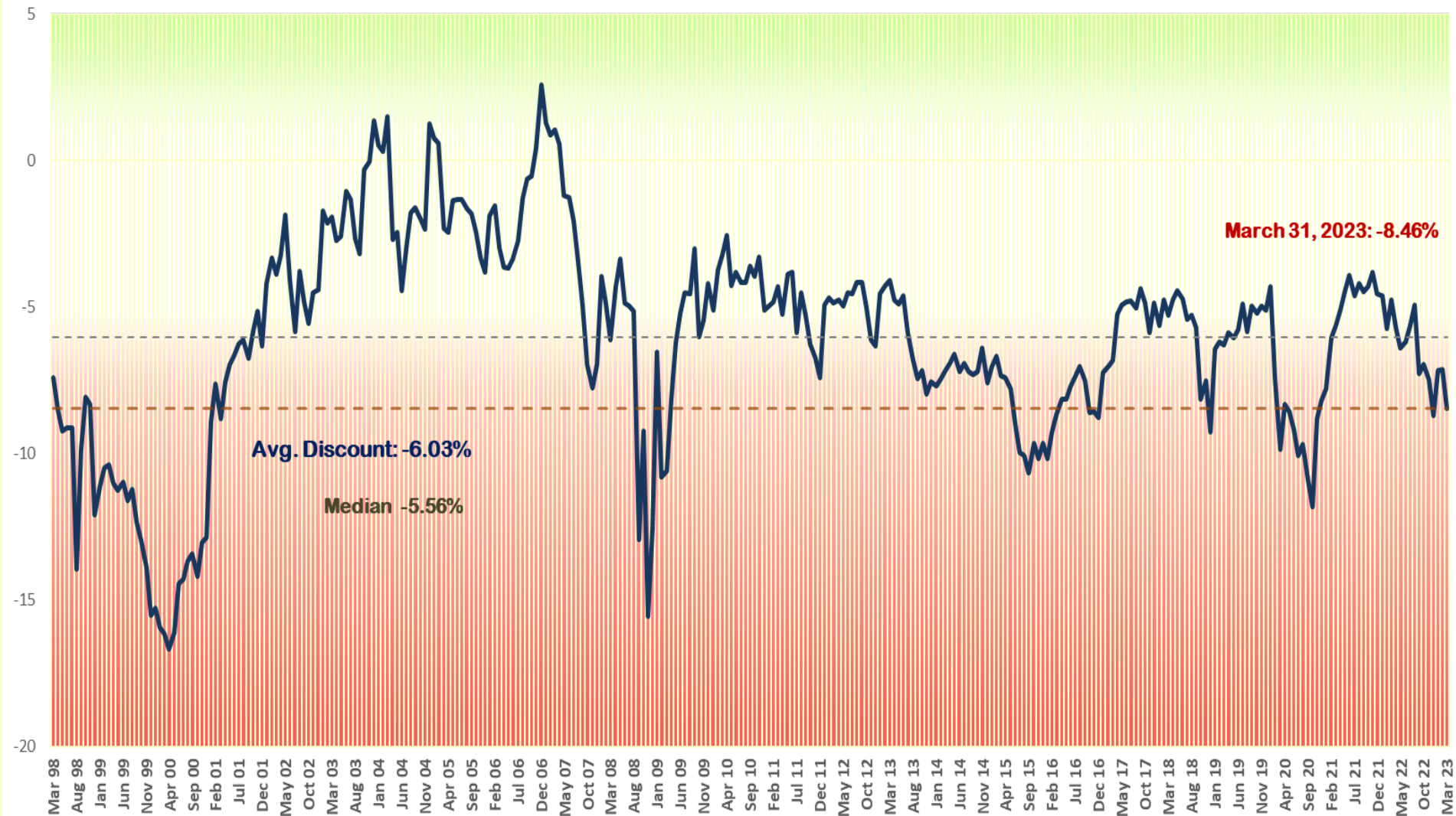
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Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above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

Equity CEFs: 25 Year Discount History

Source: CEFData.com



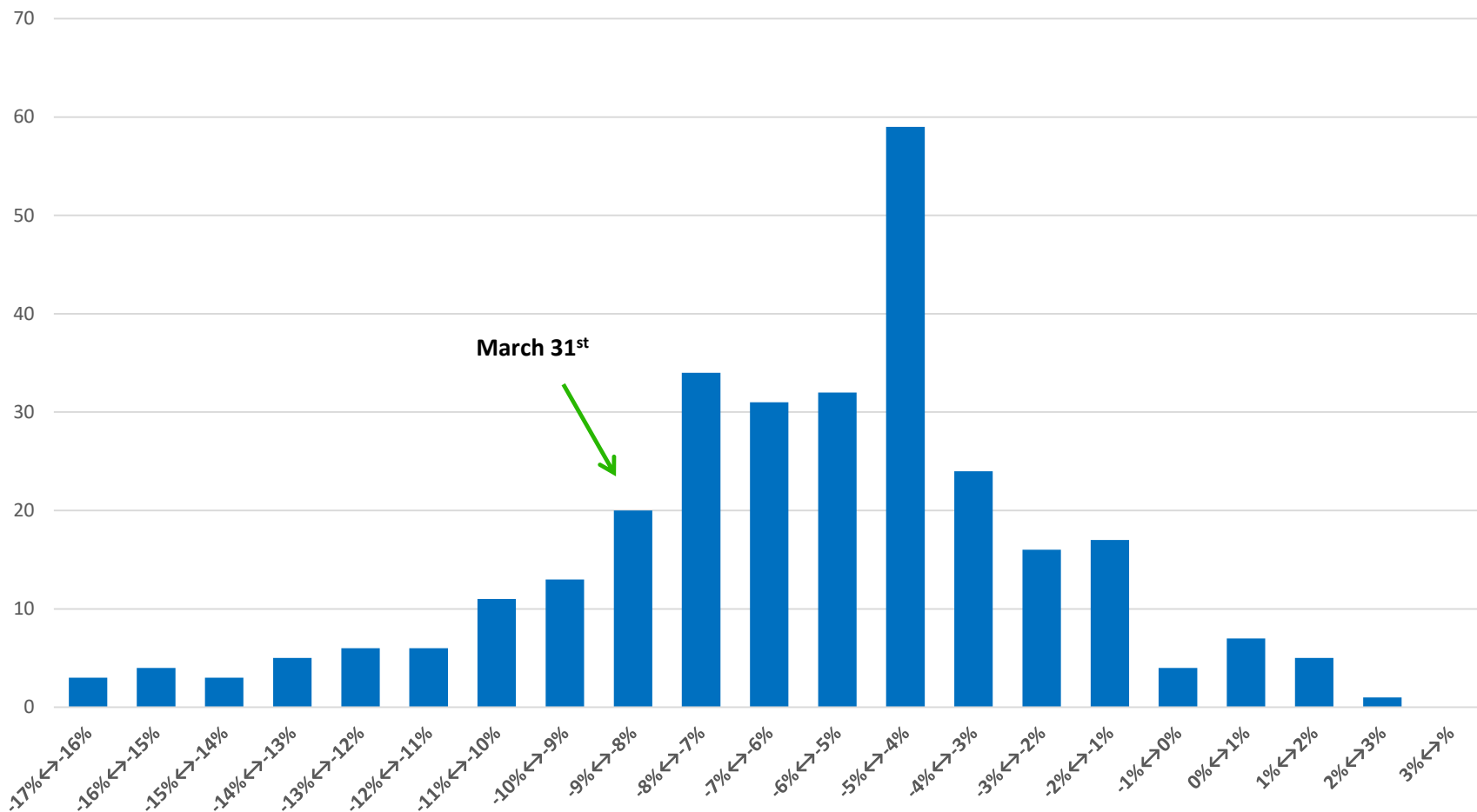
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Equity CEFs: 25 Year Discount Level Frequency

Source: CEFData.com



Monthly Discount Levels (March '98 - March '23)



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Equity CEFs: 25 Year Total Return



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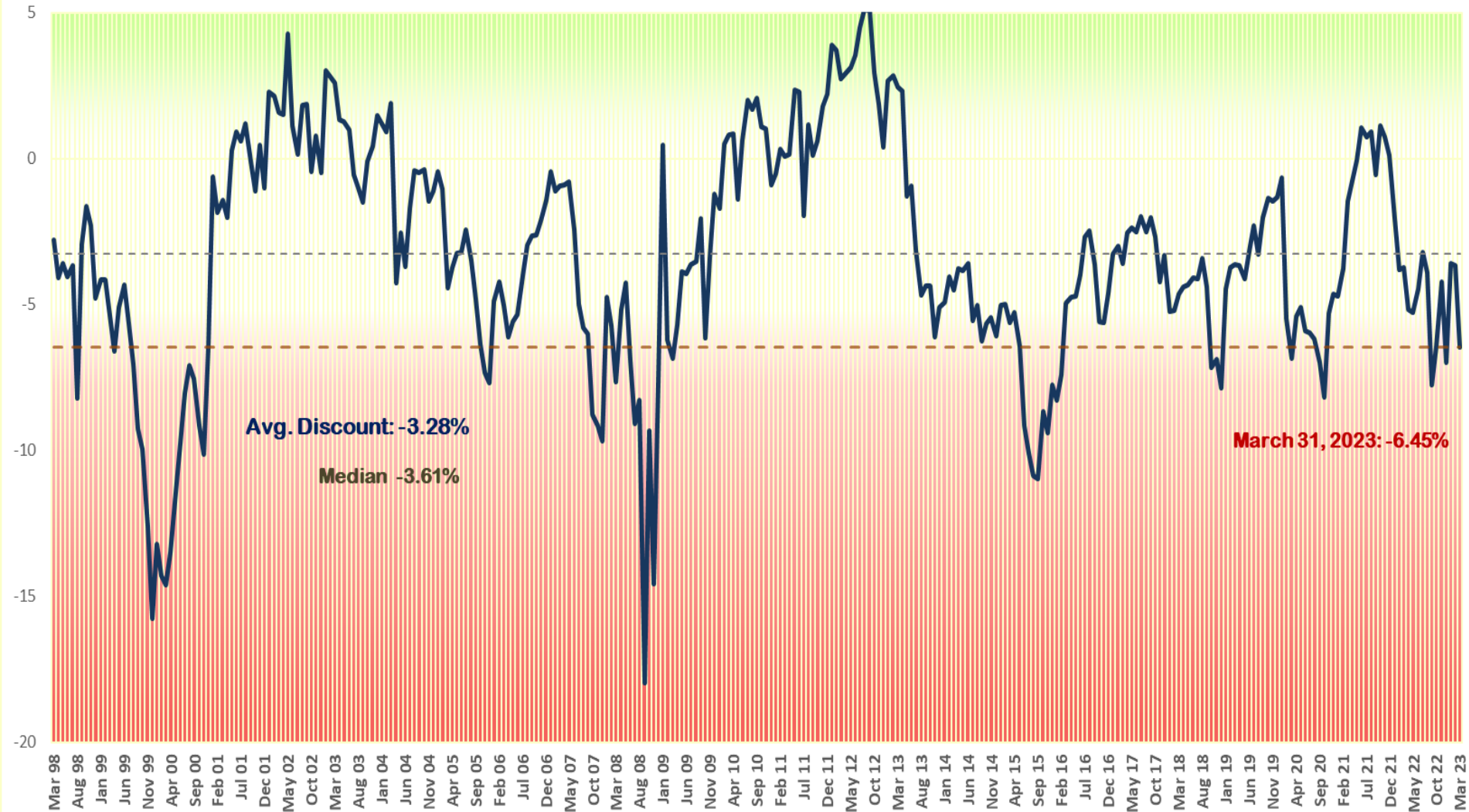


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Taxable Fixed Income CEFs: 25 Year Discount History



Source: CEFData.com



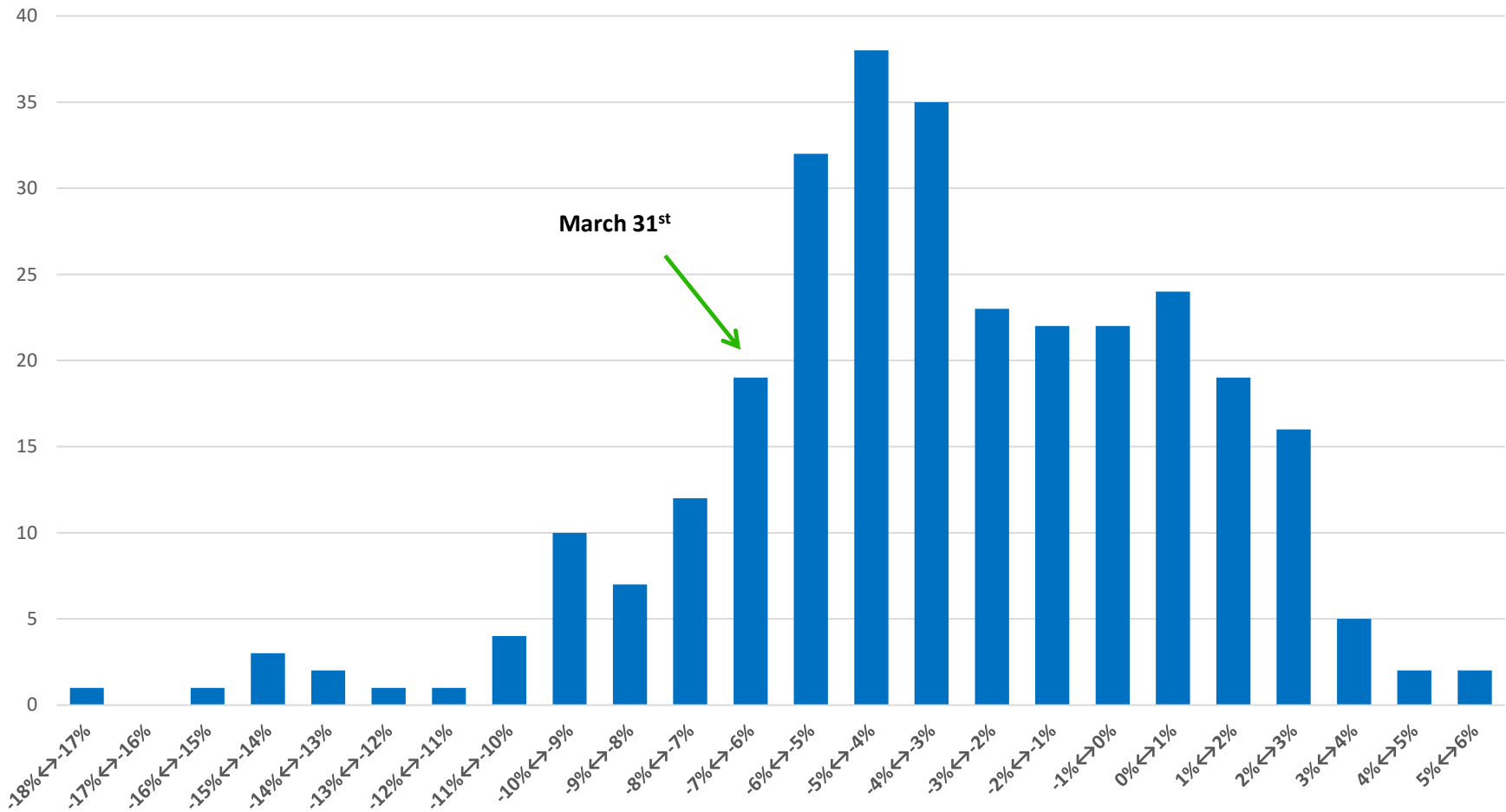
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Taxable Fixed Income: 25 Year Discount Level Frequency



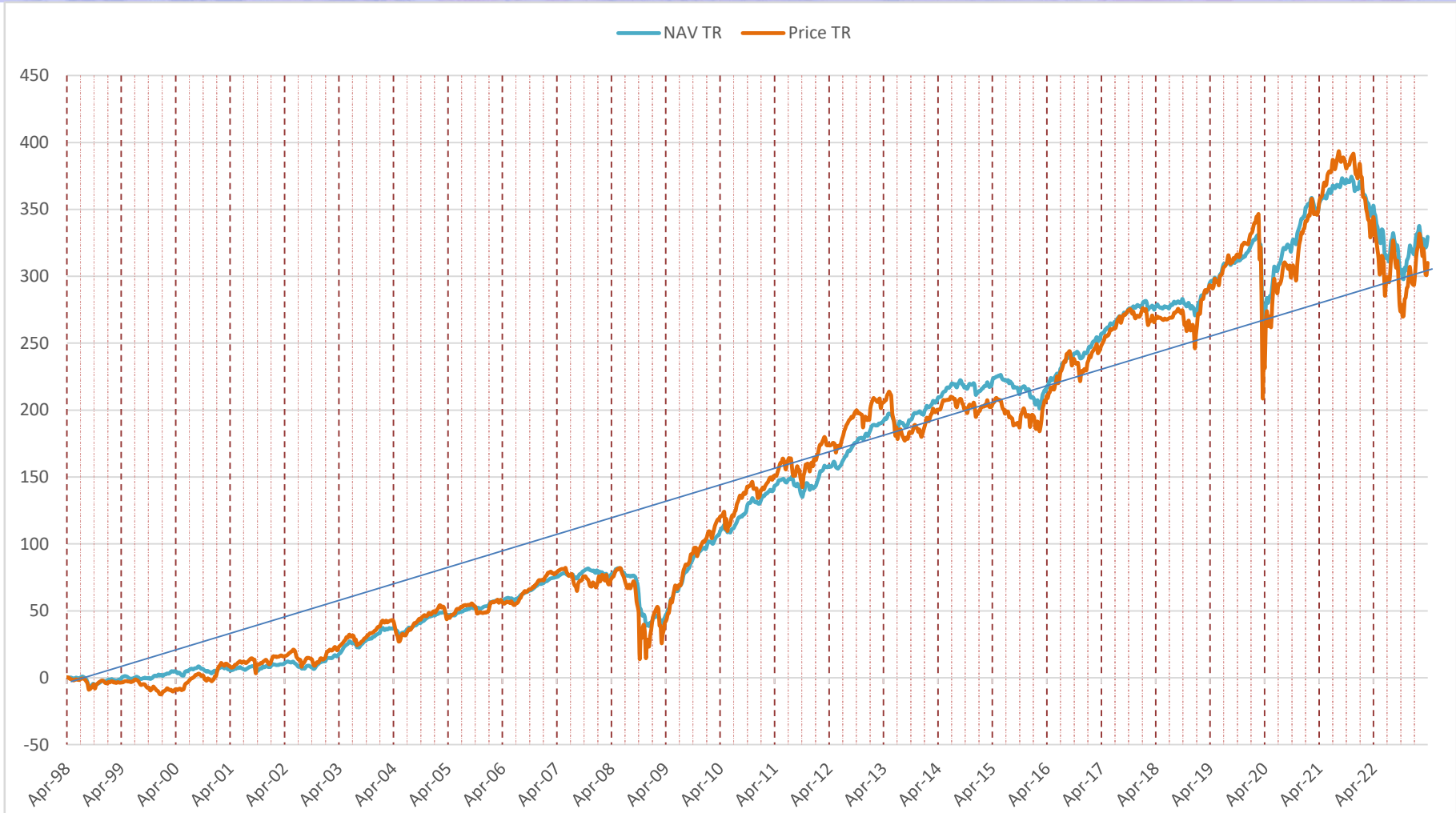
Source: CEFData.com

Monthly Discount Levels (March '98 - March '23)



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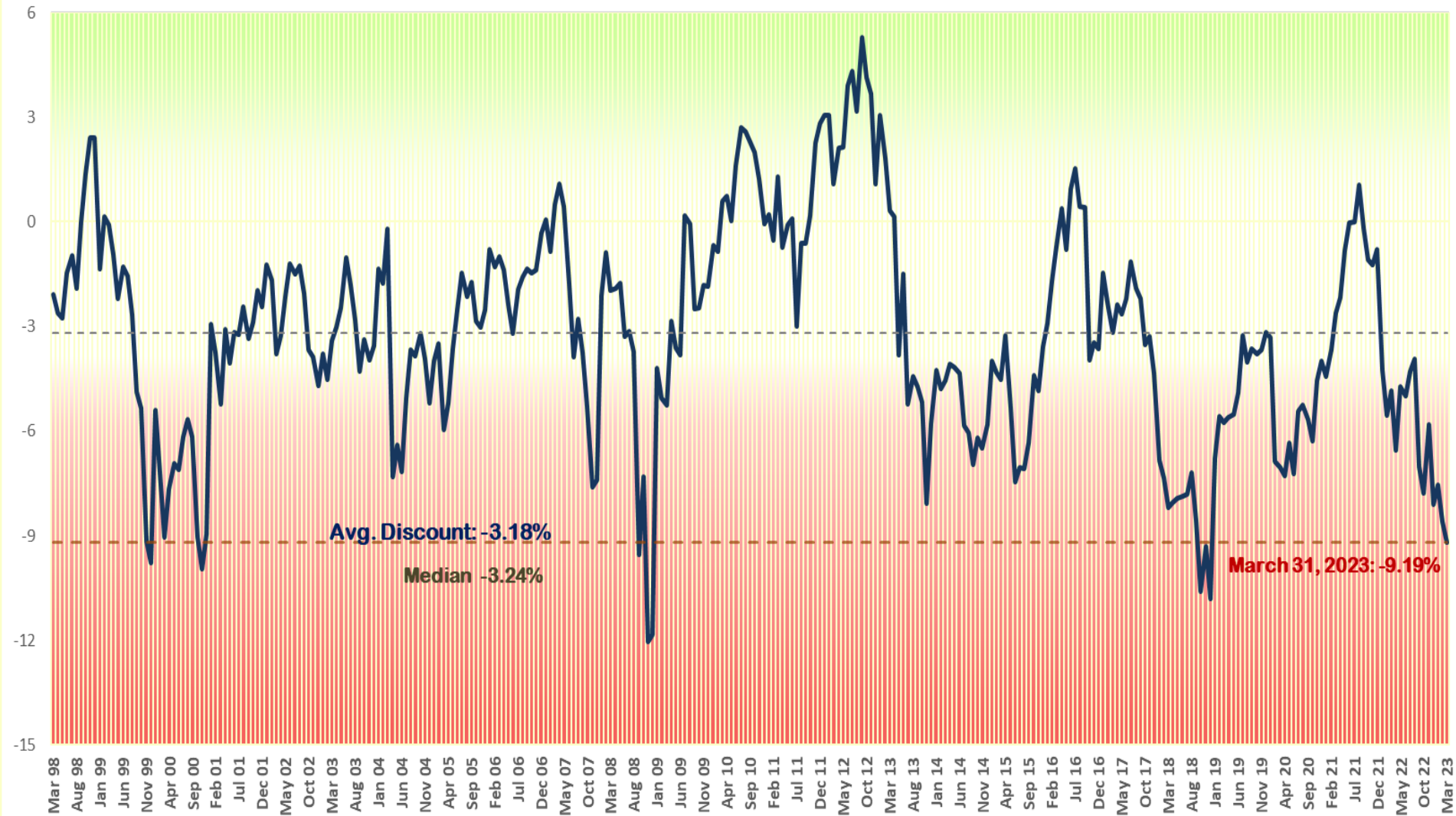
Taxable Fixed Income CEFs: 25 Year Total Return



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Municipal Bond CEFs: 25 Year Discount History

Source: CEFData.com



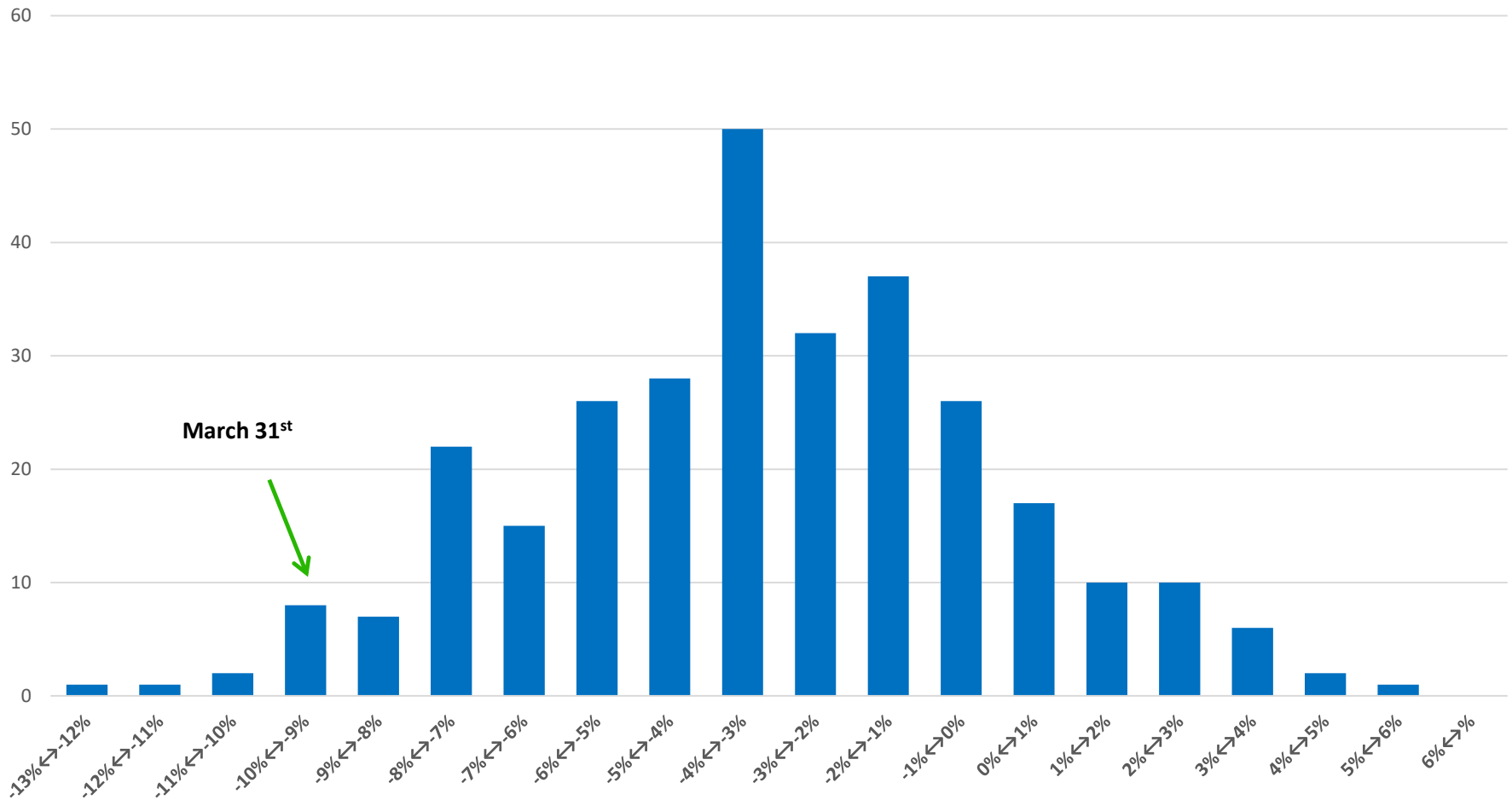
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Municipal Bond CEFs: 25 Year Discount Level Frequency



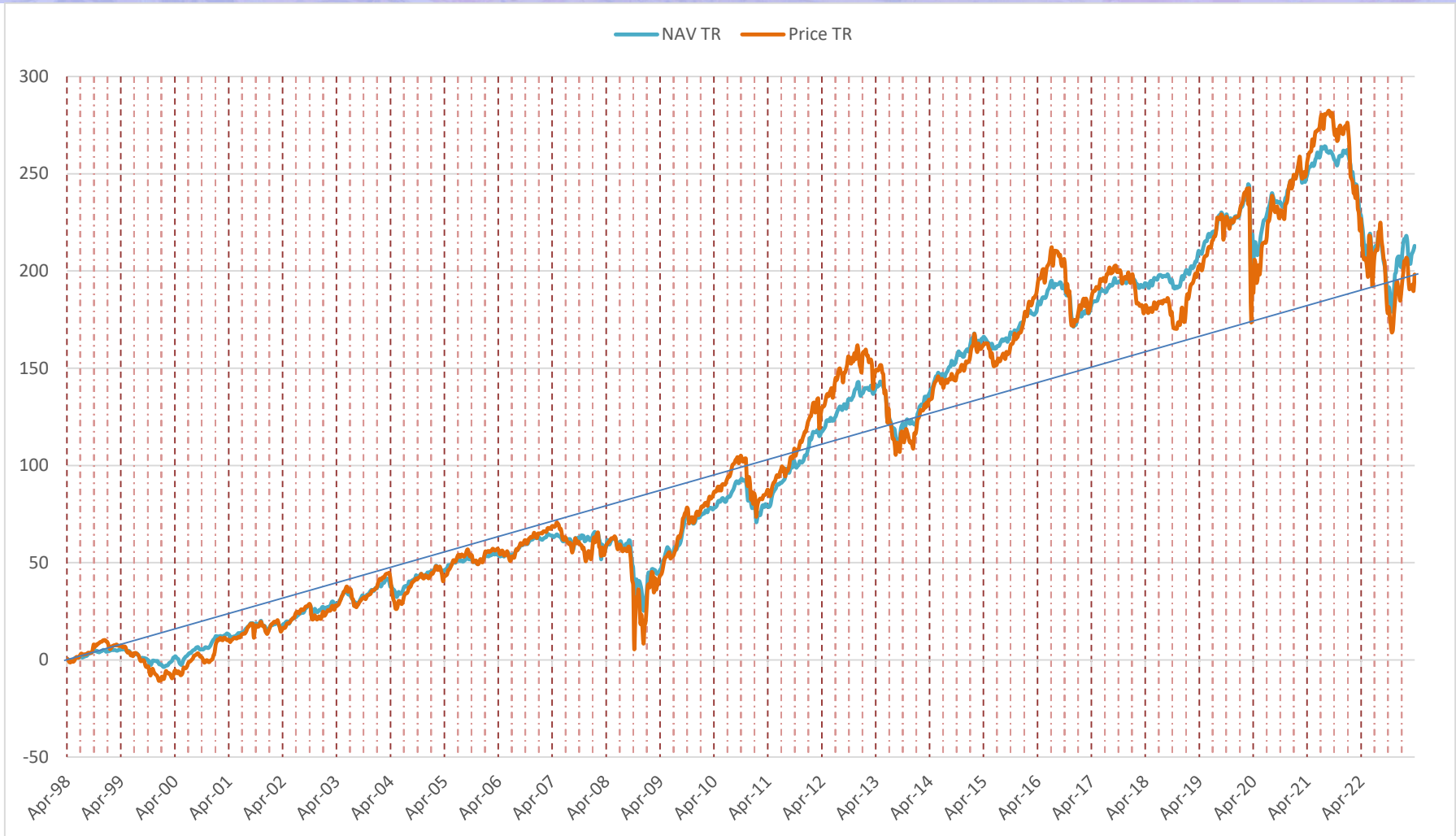
Source: CEFData.com

Monthly Discount Levels (March '98 - March '23)



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Municipal Bond CEFs: 25 Year Total Return



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1Q 2023 Performance and Discounts



CEF Advisors' 15 Major CEF Sectors Index Data as of

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

ABOUT THE INDEX

The seven most liquid funds by 90-day average trading dollar \$ liquidity in each of the 15 major groupings of funds: Business Development Companies (BDCs), Convertible Bonds, Covered Call Funds, Global Equity, High Yield Bonds, Investment Grade Bonds, Master Limited Partnership (MLP), Municipal Bonds, Preferred Equity, REITs/Real Assets, Senior Loans, US Equity, Hybrid / Balanced Funds, Multi-sector Bonds and International Bonds. For Hybrid / Balanced Funds and Multi-sector Bonds sectors, the selection allows only the most liquid fund from each sponsor. From the selected funds, we exclude the least liquid 5 funds. Each sector has equal weight in the index (6.66%), which is distributed equally to funds within that sector. The index constituents will be rebalanced each quarter.

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

INDEX PERFORMANCE

	Current(\$)	Previous Day(%)	1 Week(%)	1 Month(%)	3 Month(%)	6 Month(%)	1 Year(%)	3 Year(%)	5 Year(%)	10 Year(%)	MTD(%)	QTD(%)	YTD(%)
Price	1,401.94	0.39	4.17	-3.17	4.20	10.83	-11.55	15.21	4.74	4.99	-3.17	4.20	4.20
NAV	1,391.72	-0.28	3.09	-0.13	3.28	8.69	-7.69	12.50	4.92	5.29	-0.13	3.28	3.28
Difference		-0.67	-1.08	3.04	-0.92	-2.15	3.86	-2.70	0.18	0.31	3.04	-0.92	-0.92

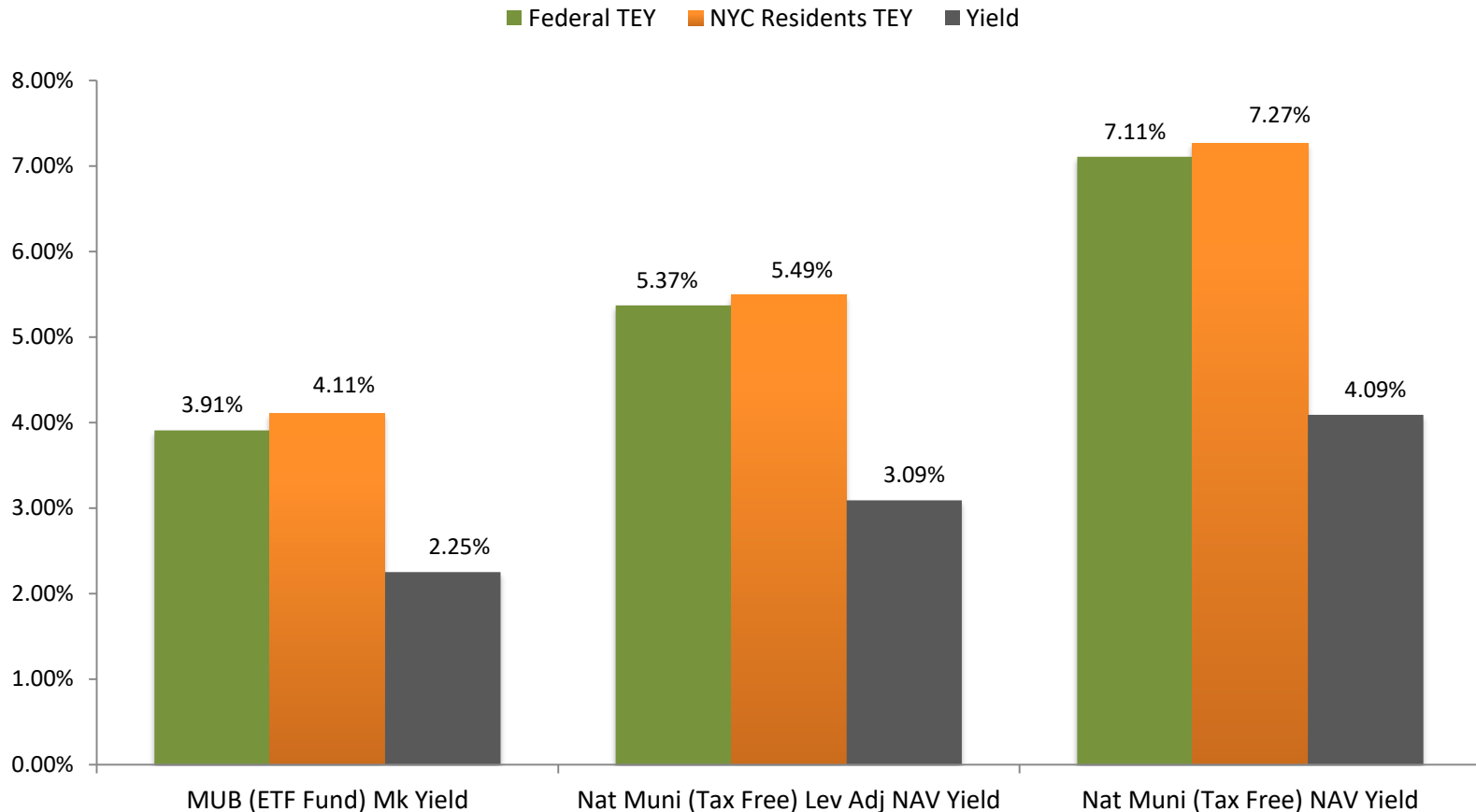
* Periods greater than 1 Year are annualized. ** On Inception Date (12/30/16), Index Price was \$1,000 and NAV was \$1,000.00

	2023 - Monthly Performance (%)																		Show Previous Years
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	1H	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	2H	
Price	10.20	-2.35	-3.17	4.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NAV	6.07	-2.51	-0.13	3.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Difference	-4.13	-0.16	3.04	-0.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Tax Equivalent Yield Comparison

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



Sources: CEFData.com as of 3/31/2023; tax rates from IRS and NY State.

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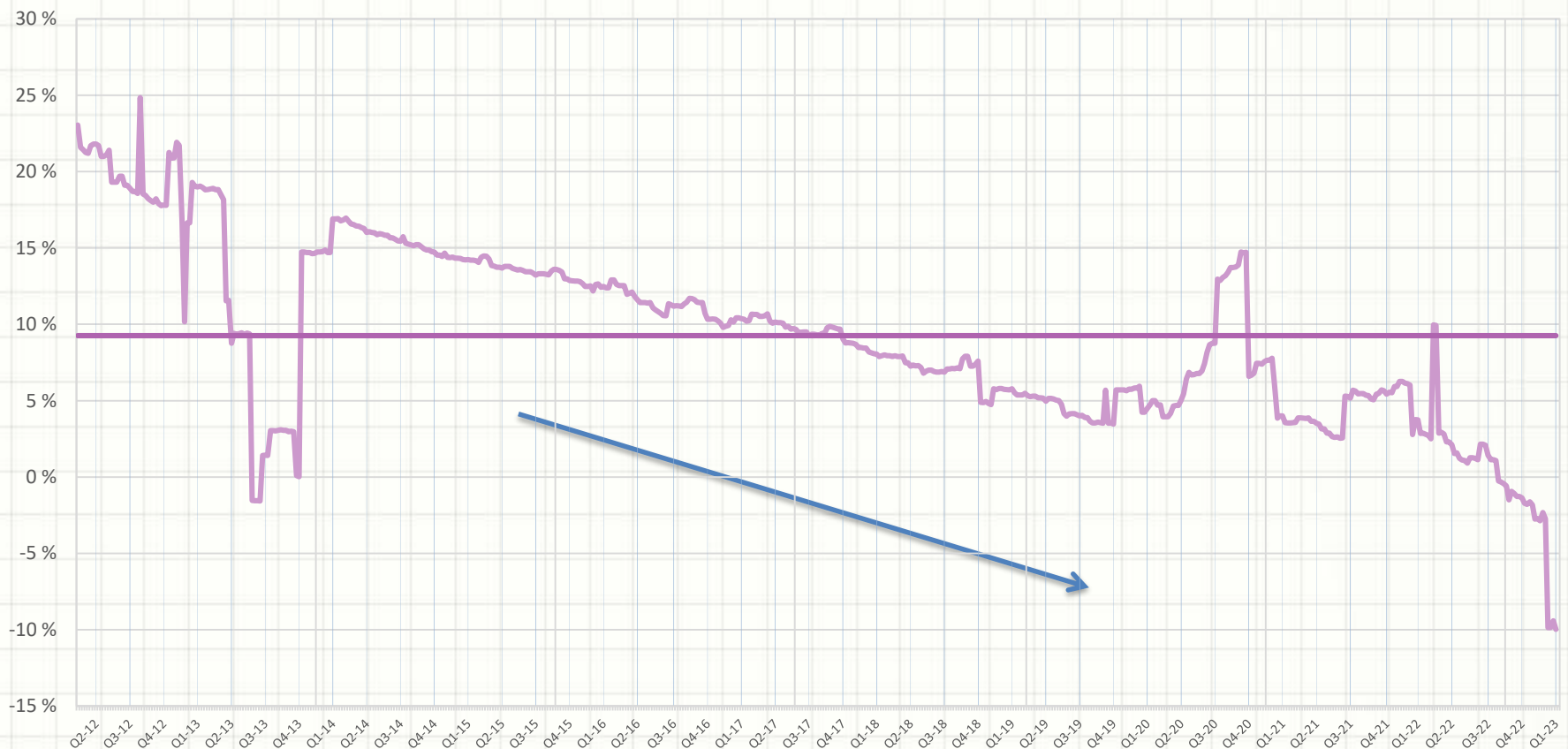
Relative UNII for National Muni Funds

Source: CEFData.com as of March 31, 2023



Nat Muni Bond - Relative UNII May '12 - March '23

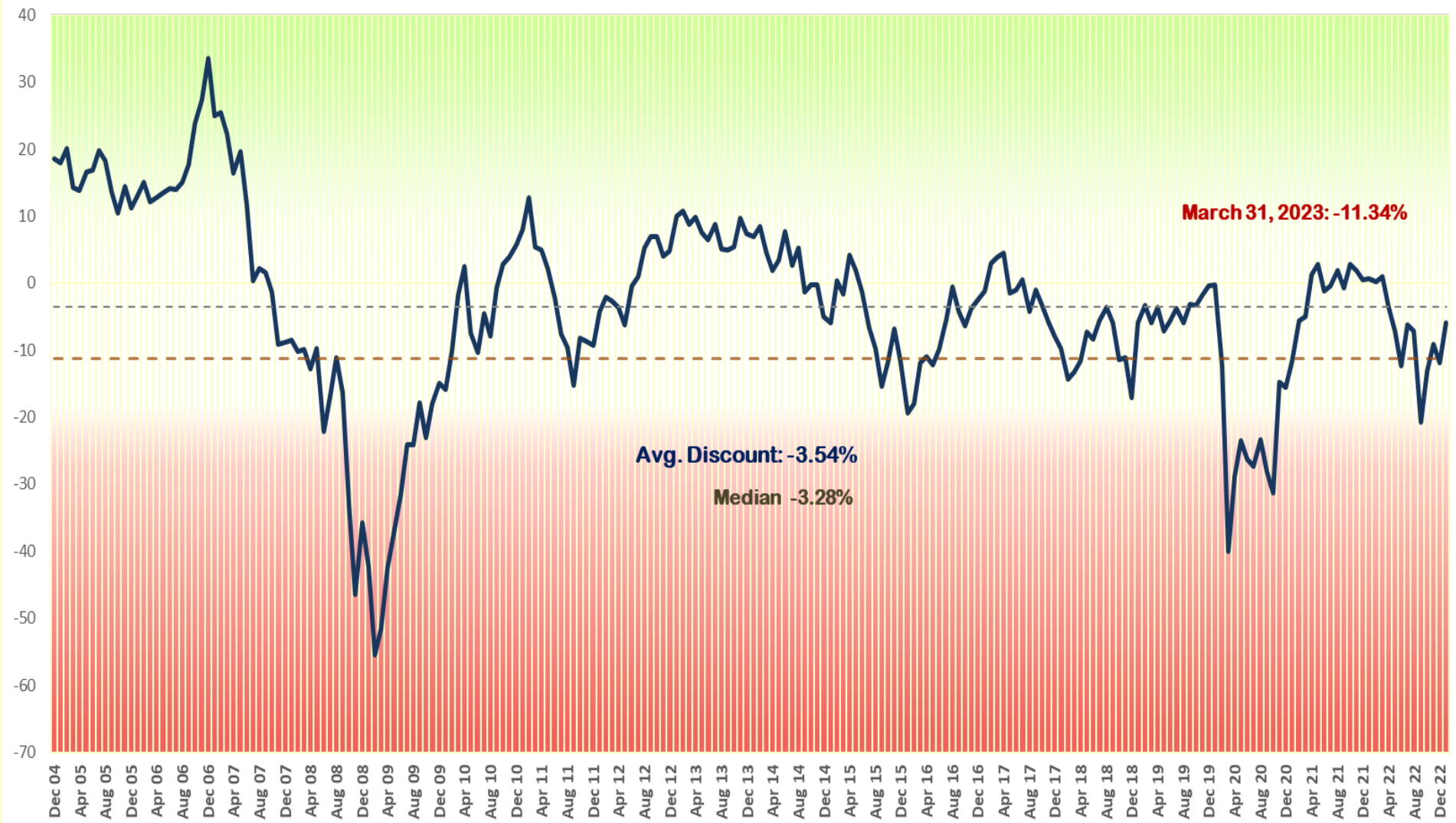
— Nat Muni Bond — Avg Nat Muni Bond



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Debt BDCs: 18 Year Discount History

Source: CEFData.com

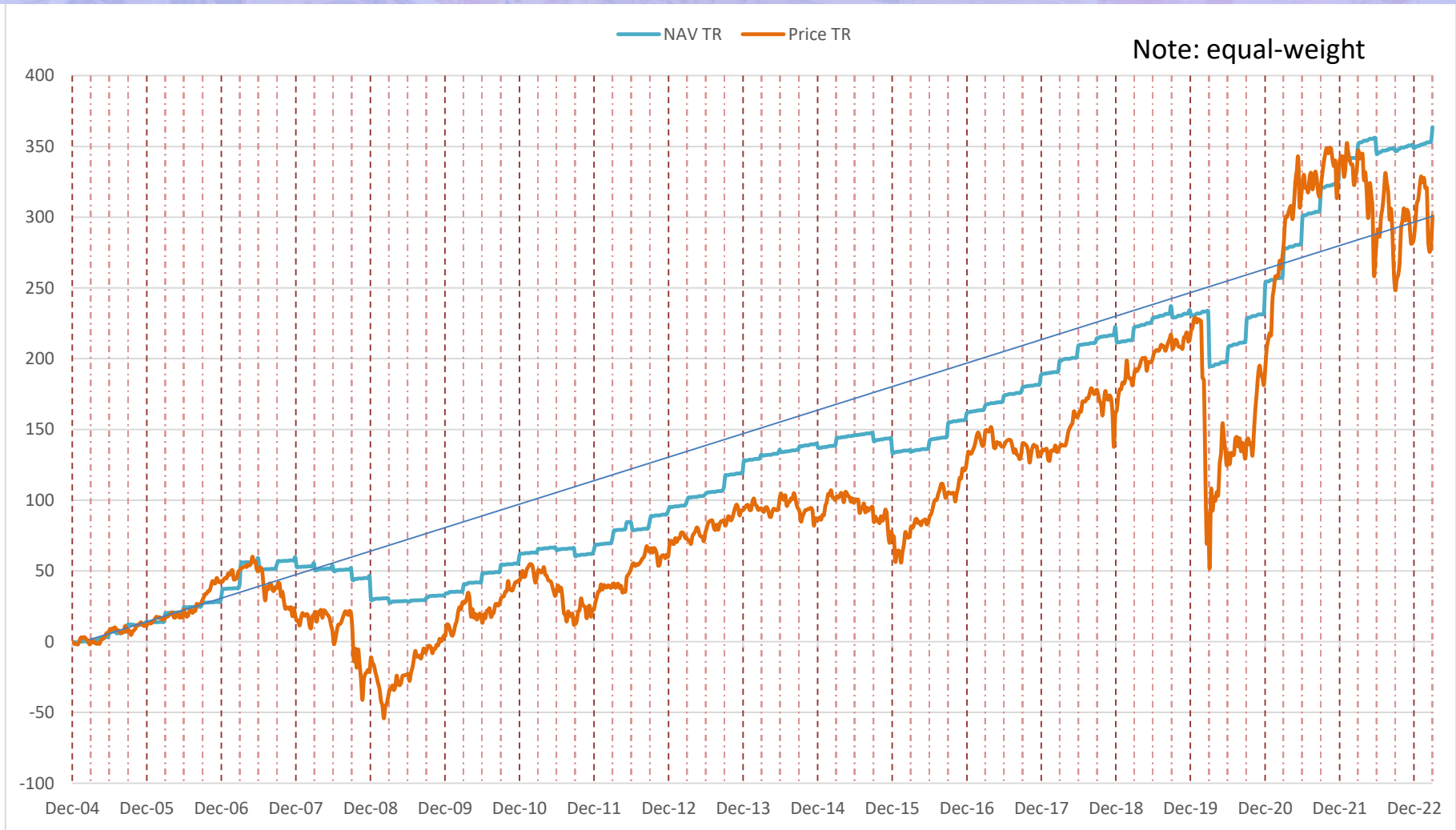


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Debt BDCs: 18 Year Total Return

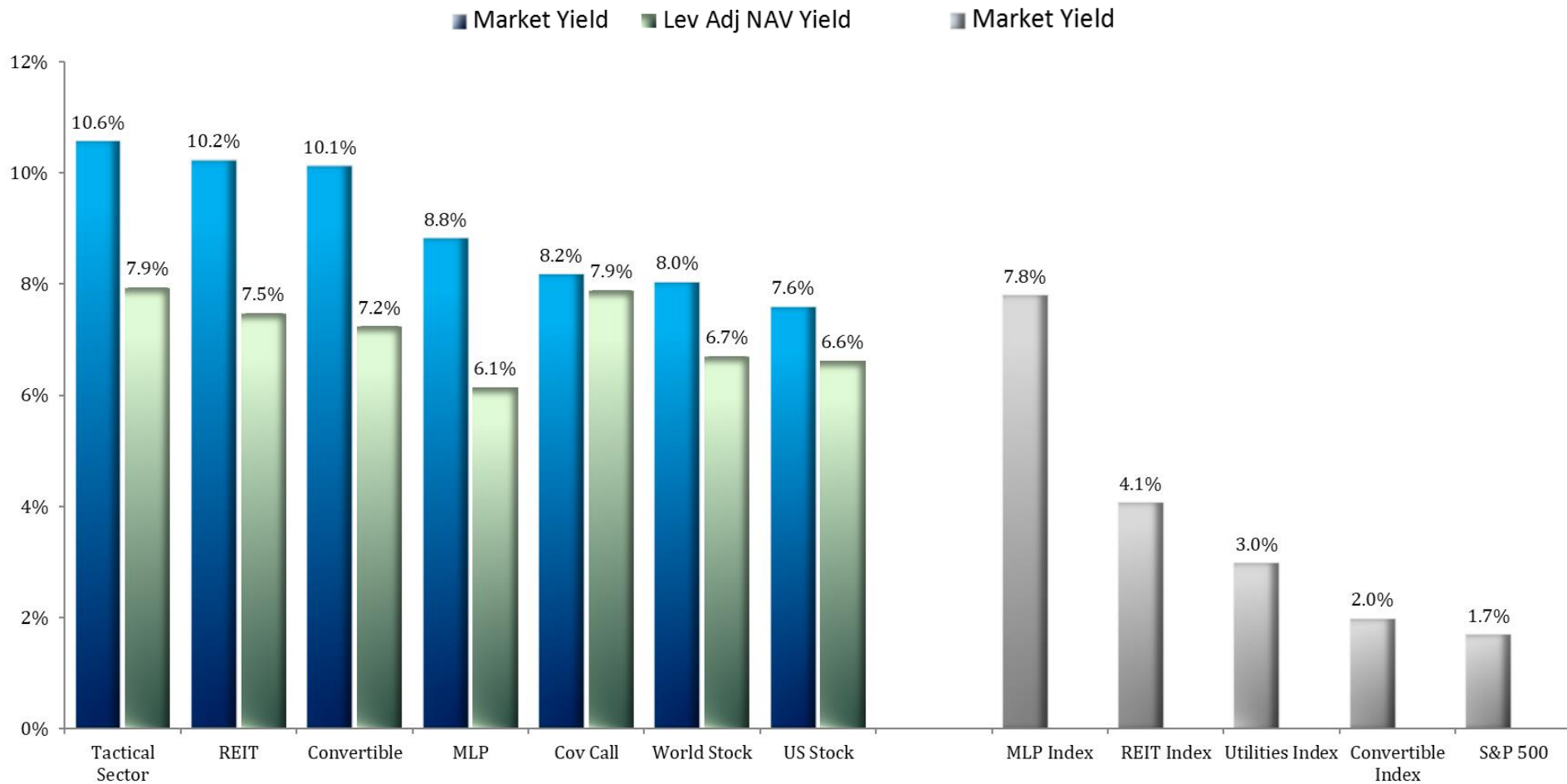


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Equity Sectors: Yield Comparison



Data as of **3/31/2023**

MLP Index: **Alerian MLP Index**; REIT Index: **FTSE NAREIT All Equity REITs Index**; Utilities Index: **The Utilities Select Sector SPDR® Fund**;

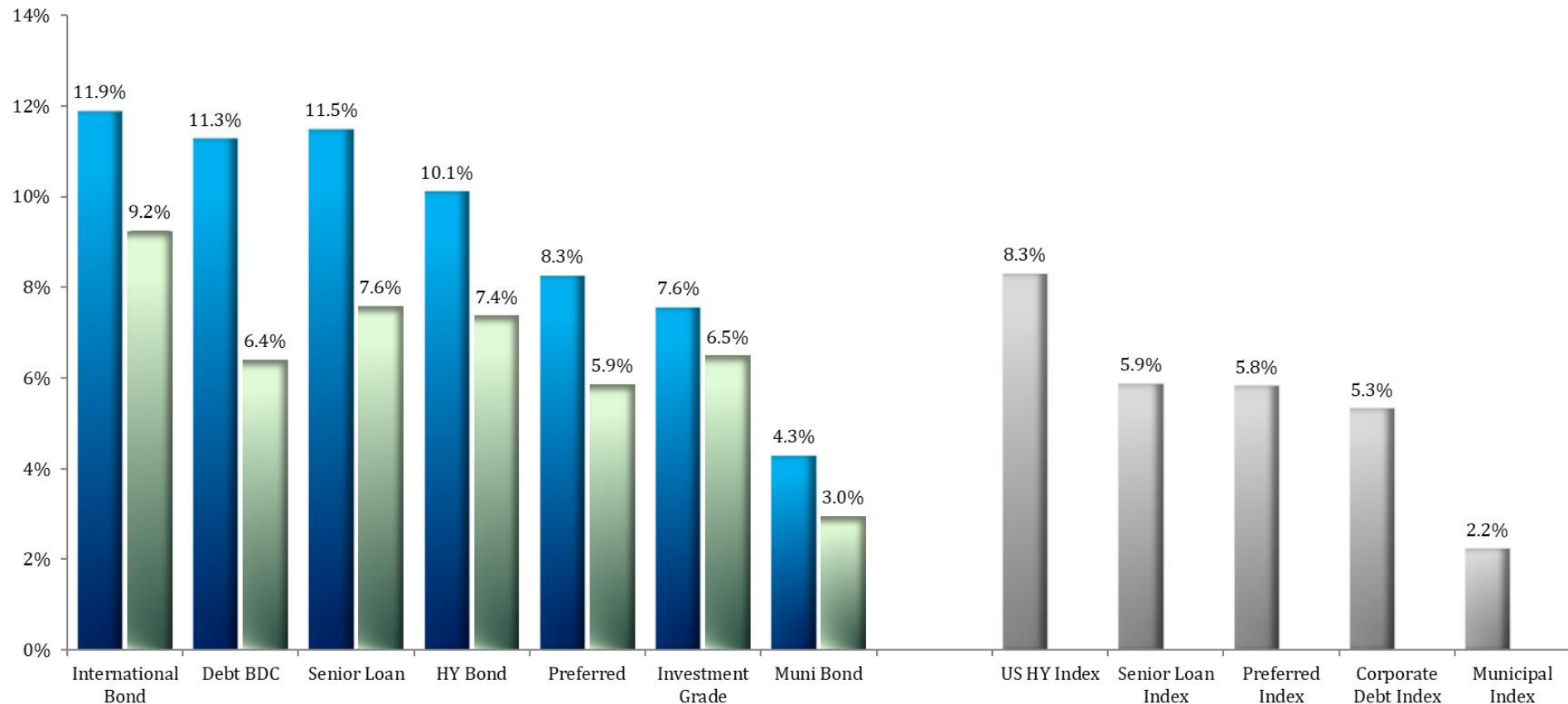
Convertible Index: **iShares Convertible Bond ETF**

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Debt Sectors: Yield Comparison



■ Market Yield ■ Lev Adj NAV Yield ■ Market Yield



Data as of 3/31/2023

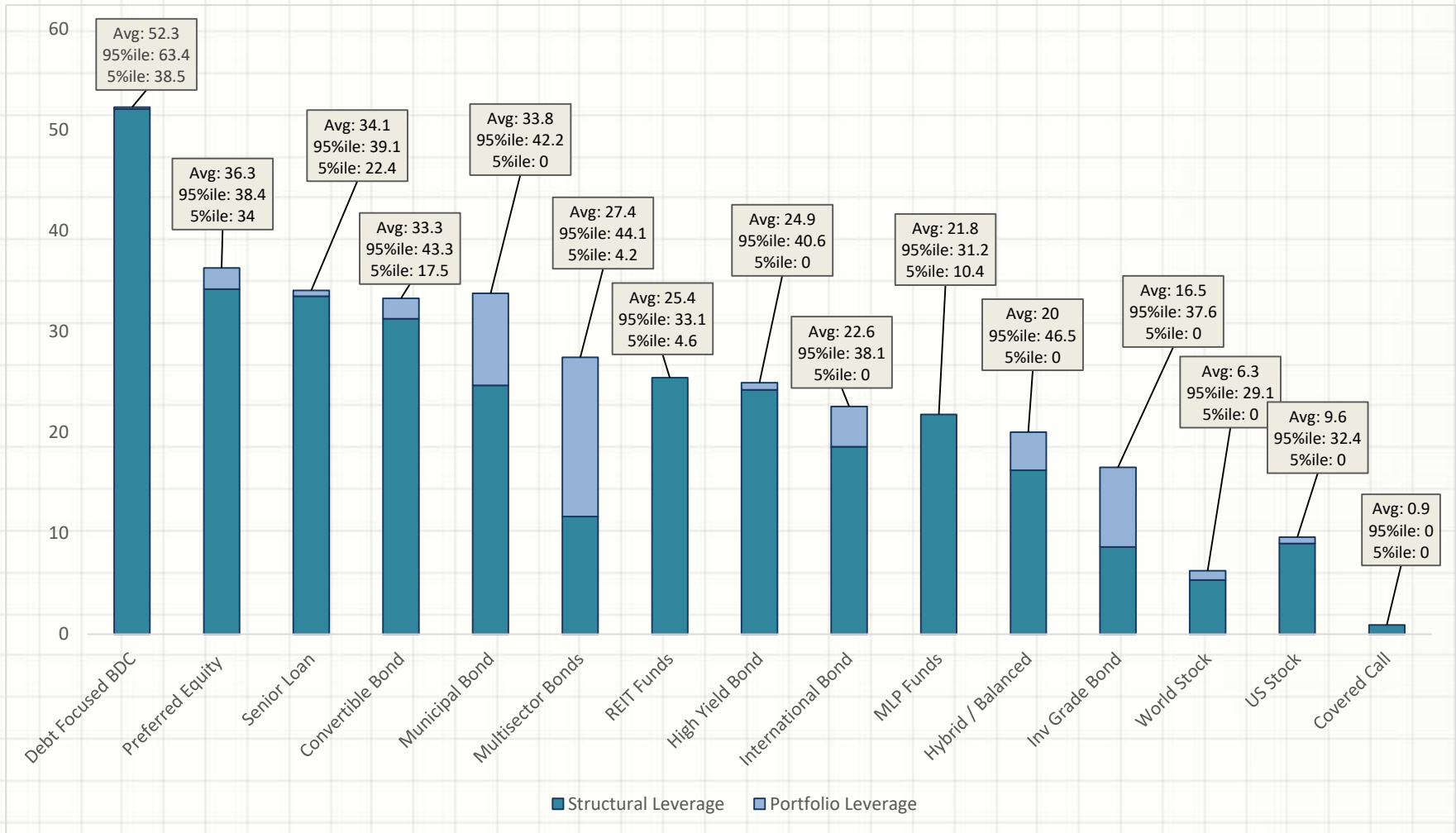
US High Yield Index: **BofA Merrill Lynch US High Yield**; Preferred Index: **iShares Preferred and Income Securities ETF**;

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

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15 Major Sectors: Leverage (%)

Source: March 31, 2023 – CEFData.com

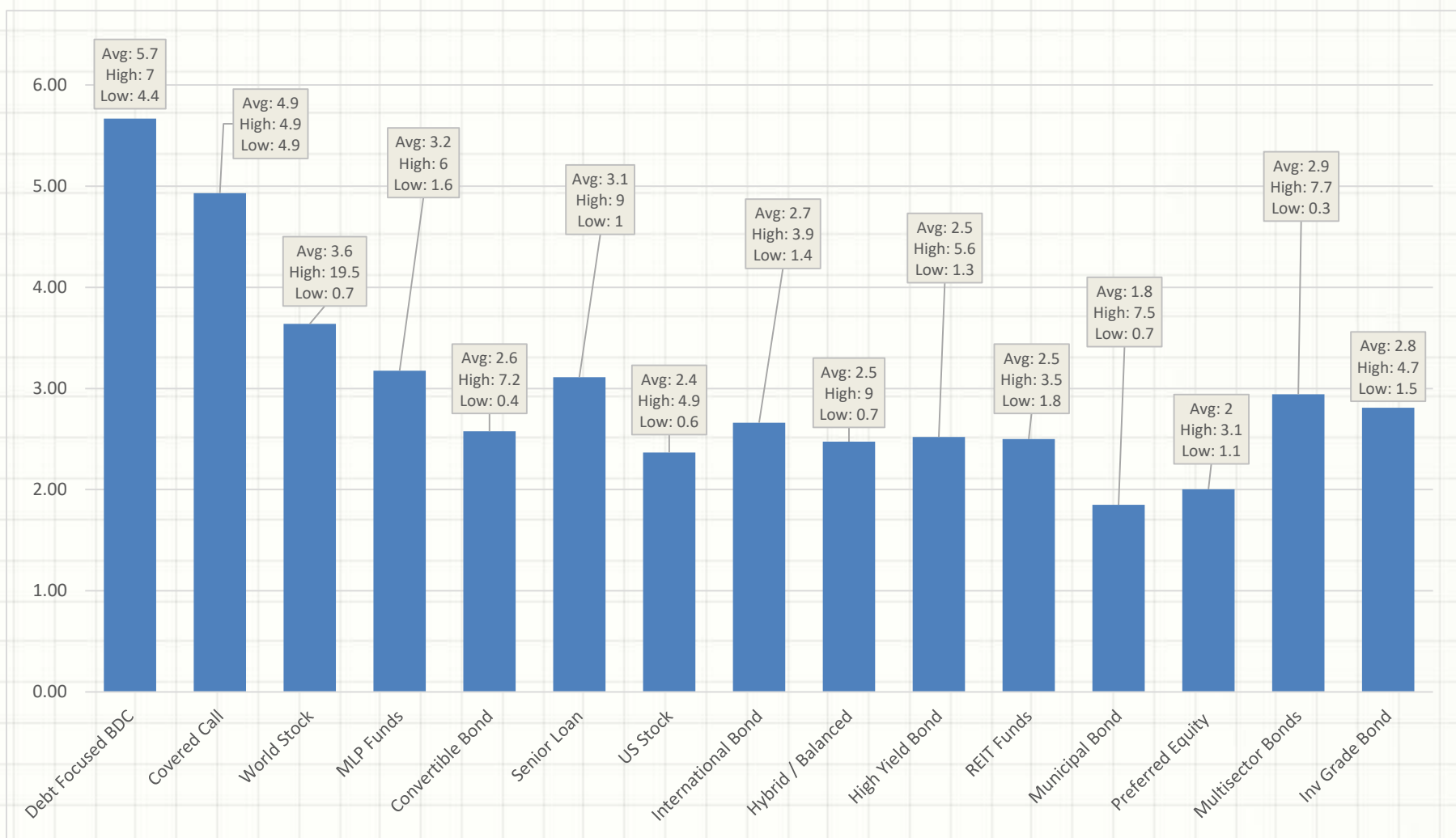


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15 Major Sectors: Relative Leverage Cost (%)



Source: March 31, 2023 – CEFDData.com

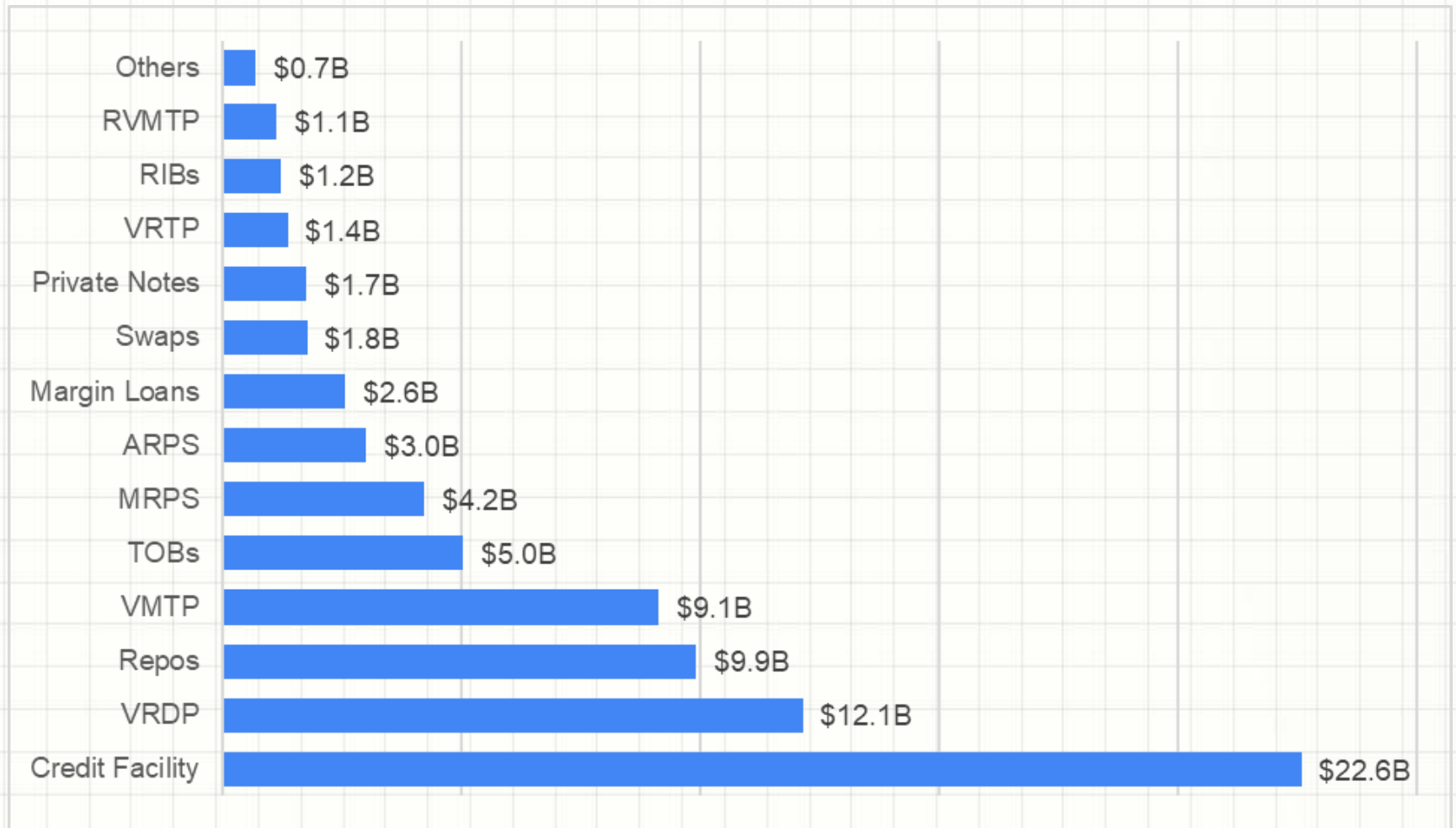


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Traditional CEF Leverage By Type



Source: March 31, 2023 – CEFData.com

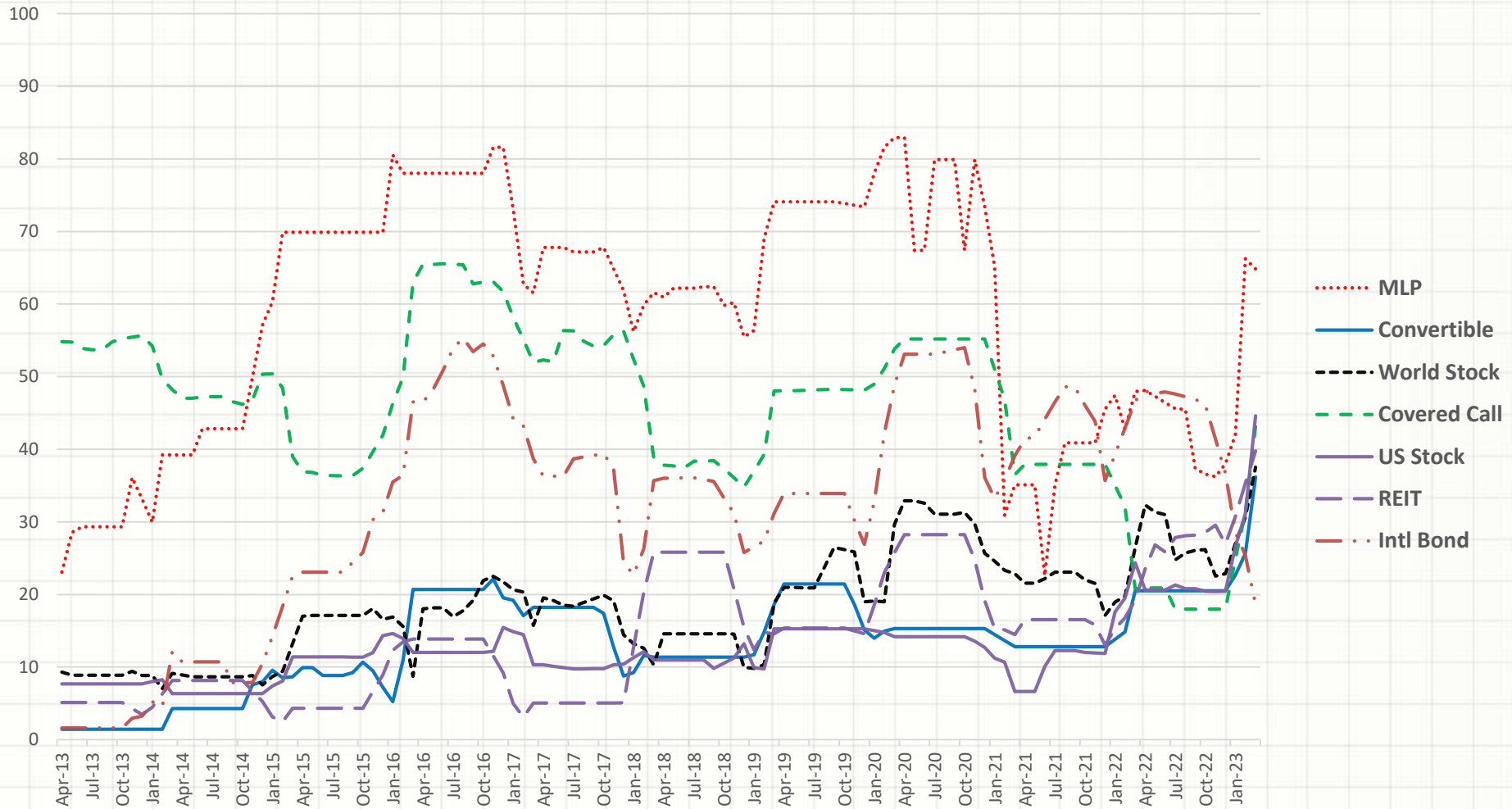


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Return of Capital Trends (90 day rolling)



Source: CEFDData.com as of March 31, 2023



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Destructive Return of Capital (1YR DRoC)

Source: CEFData.com as of 3/31/2023



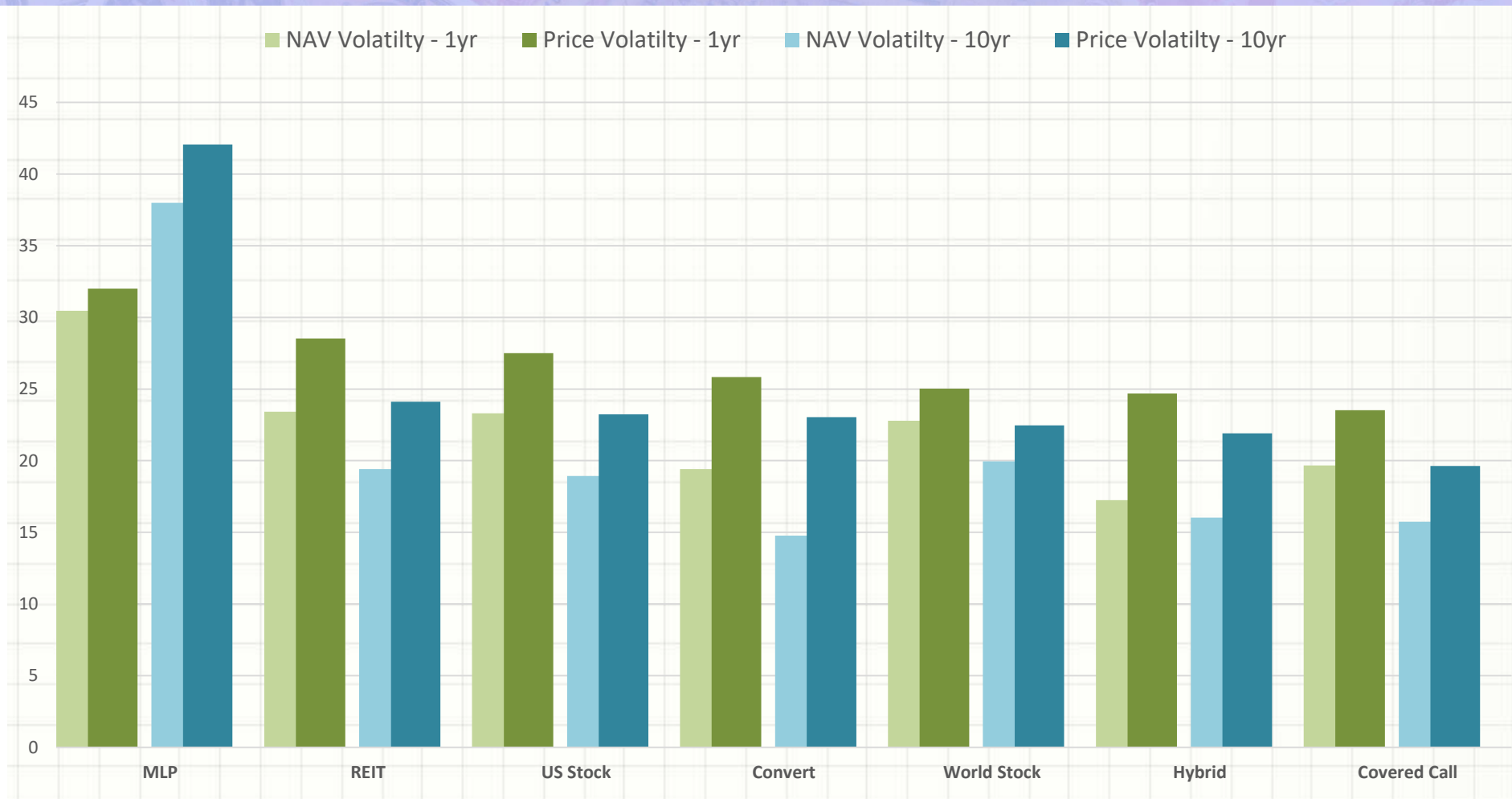
Fund Group	RoC%	Funds with Destructive RoC		Avg Destructive RoC %	1Yr NAV TR vs NAV Yield	3Yr NAV TR vs NAV Yield
		#	%			
US Equity	26%	19	63%	46%	-2.2x	1.9x
Non-US Equity	30%	20	56%	51%	-2.1x	1.0x
Specialty Equity	27%	66	64%	44%	-2.0x	2.1x
All Equity CEFs	30%	122	65%	47%	-2.1x	1.7x
Taxable Bond	18%	82	60%	28%	-1.7x	-0.1x
National Muni	8%	43	56%	16%	-2.4x	-1.0x
State Muni	7%	18	45%	N/A	-2.6x	-1.3x
All Bond CEFs	13%	143	56%	23%	-1.9x	-0.4x
Average – All CEFs	20%	265	60%	34%	-2.x	0.5x

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NAV vs Market Price Volatility: Equity CEF Sectors



Source: March 31, 2023 – CEFData.com

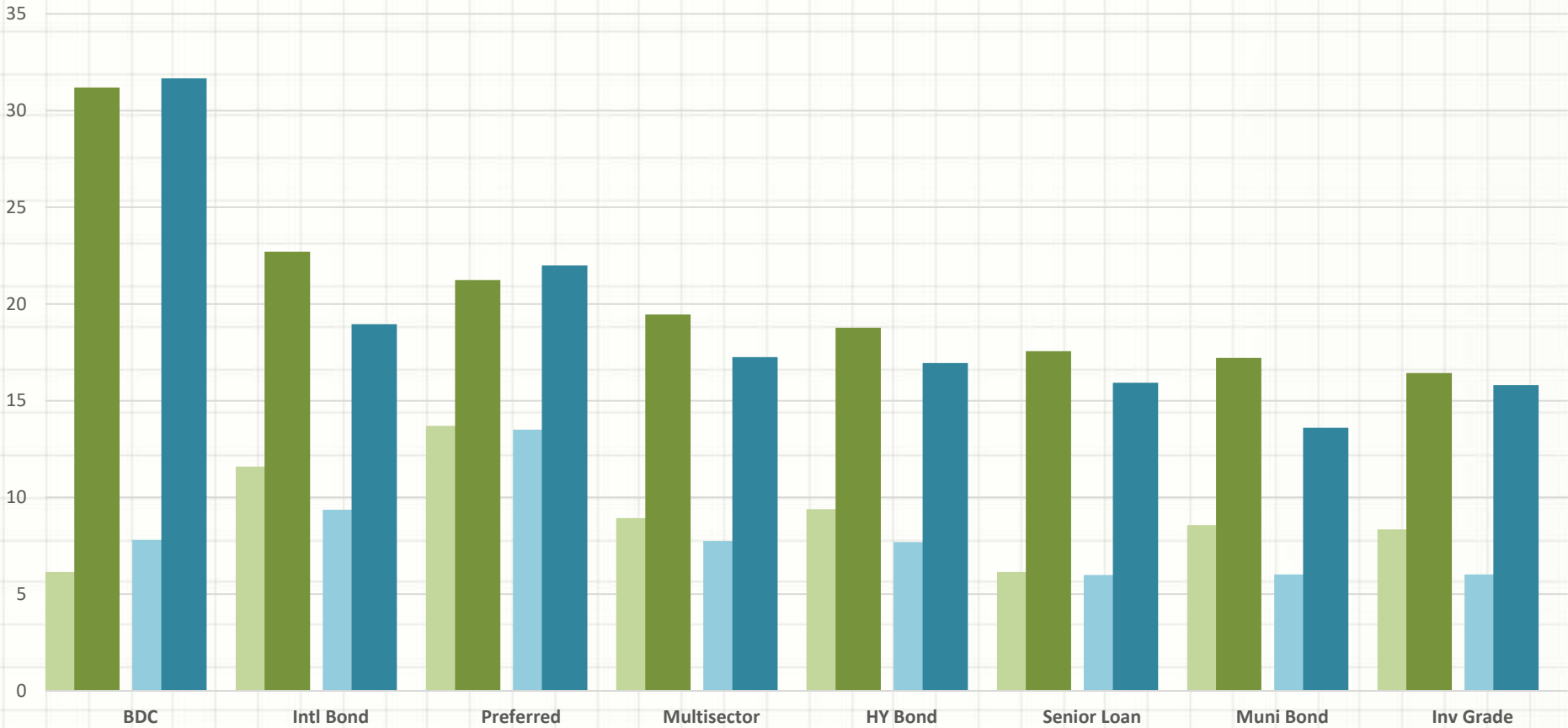


NAV vs Market Price Volatility: Fixed Income Sectors



Source: March 31, 2023 – CEFData.com

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



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CEF Liquidity Trends – 1Q 2023



Source: CEFData.com as of 3/31/2023

Fund Grouping	Avg Liq - 1Q'23	Avg Liq - 4Q'22	% Q/Q Change	Avg Liq - 1Q'22	% Y/Y Change
Convertible	\$ 1,057	\$ 1,109	-5%	\$ 1,560	-32%
Covered Call	\$ 1,763	\$ 1,999	-12%	\$ 2,865	-38%
High Yield Bond	\$ 1,041	\$ 1,046	0%	\$ 1,189	-12%
International Bond	\$ 884	\$ 957	-8%	\$ 1,453	-39%
Investment Grade	\$ 1,091	\$ 969	13%	\$ 1,301	-16%
MLP	\$ 1,007	\$ 1,131	-11%	\$ 1,558	-35%
Municipal Bond	\$ 1,050	\$ 1,774	-41%	\$ 1,266	-17%
Preferred Stock	\$ 1,436	\$ 1,703	-16%	\$ 1,924	-25%
Real Estate / REIT	\$ 1,497	\$ 1,694	-12%	\$ 2,315	-35%
Senior Loan	\$ 1,189	\$ 1,159	3%	\$ 1,636	-27%
Hybrid / Balanced	\$ 1,452	\$ 1,789	-19%	\$ 1,856	-22%
US Stock	\$ 2,042	\$ 2,422	-16%	\$ 3,671	-44%
World Stock	\$ 677	\$ 726	-7%	\$ 862	-21%
Average Equity CEF	\$ 1,794	\$ 1,976	-9%	\$ 2,648	-32%
Average Bond CEF	\$ 1,227	\$ 1,568	-22%	\$ 1,568	-22%
Average BDC	\$ 5,760	\$ 4,738	22%	\$ 6,479	-11%
Average - ALL CEFs	\$ 1,889	\$ 2,045	-8%	\$ 2,458	-23%

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Traditional CEFs: NAV – Market Price Correlation



Source: CEFData.com as of 3/31/2023

Fund Grouping	Correlation 1Q 23	Correlation 4Q 22	Q/Q Chg in Correlation	Correlation 1Q 22	Y/Y Chg in Correlation
US Equity	82.3%	77.3%	5.0%	77.1%	5.2%
Non-US Equity	89.9%	93.1%	-3.1%	89.2%	0.8%
Specialty Equity	91.2%	83.4%	7.8%	88.9%	2.3%
<i>Equity CEF Avg</i>	<i>89.3%</i>	<i>84.9%</i>	<i>4.5%</i>	<i>87.1%</i>	<i>2.2%</i>
Taxable Bond	81.3%	69.2%	12.1%	88.4%	-7.1%
National Muni Bond	79.7%	84.0%	-4.3%	93.4%	-13.6%
State Muni Bond	82.1%	74.8%	7.3%	88.8%	-6.7%
<i>Bond CEF Avg</i>	<i>81.0%</i>	<i>74.6%</i>	<i>6.4%</i>	<i>89.9%</i>	<i>-9.0%</i>
<i>Average – All CEFs</i>	<i>84.5%</i>	<i>79.0%</i>	<i>5.5%</i>	<i>88.7%</i>	<i>-4.2%</i>

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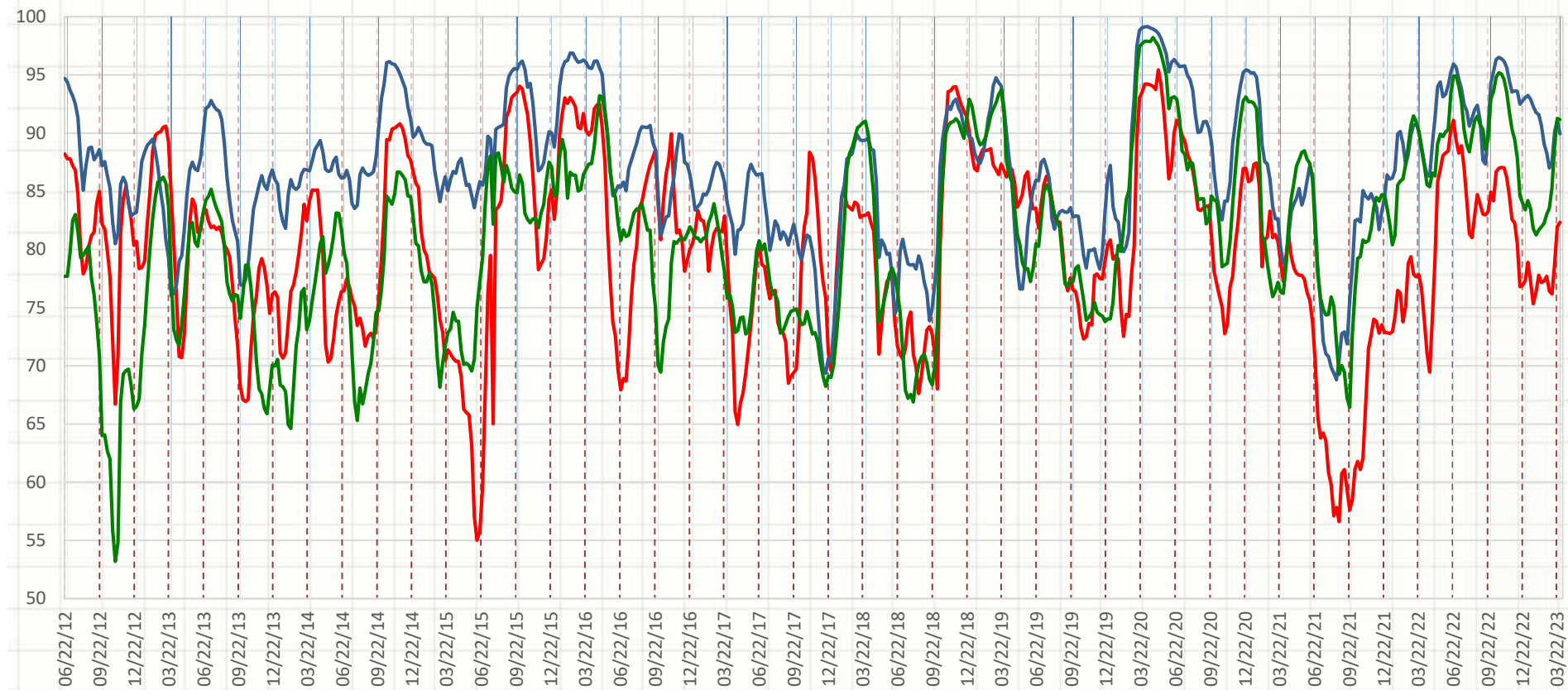
CEF Market Price/NAV Correlation (Rolling 90 Day)



Source: March 31, 2023 - CEFData.com

Main Peer Groups - 90 Day NAV/Price Correlation June 22, 2012 - March 31, 2023

— US Equity — Non US Equity — Special Equity



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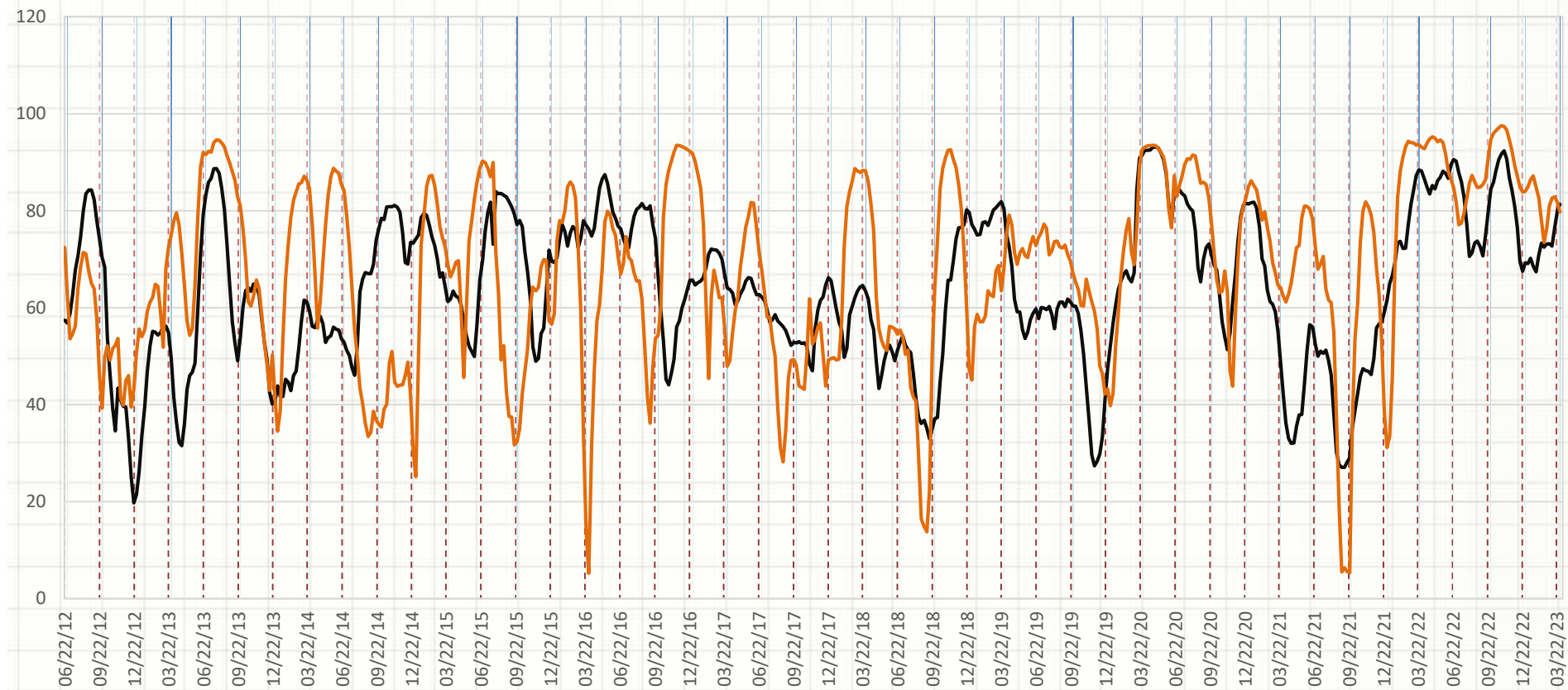
CEF Market Price/NAV Correlation (Rolling 90 Day)

Source: March 31, 2023 - CEFData.com



Main Peer Groups - 90 Day NAV/Price Correlation June 22, 2012 - March 31, 2023

— Taxable Bond — Nat Muni Bond



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CEF Press Release & SEC Filings Summary (2,054 CEF & BDC PRs in 1Q23)



Source: Fund Press Releases & SEC Filings

Announcement Type	1Q 2023	2022	2021	2020	2019	2018	Avg/Q
Rights Issue / Offering	3	18	28	11	18	26	5
Secondary Offering (CEFs)	0	3	7	3	1	1	1
Secondary Offering (BDCs)	3	11	6	1	8	5	2
Tender Offer	6	20	41	39	23	17	7
Distribution Policy Change (CEFs)	1	8	12	13	18	18	3
Distribution Policy Change (BDCs)	0	1	0	3	0	0	0
13D/G Filings (Traditional CEF)	92	282	208	575	282	207	78
13D Filings (Traditional CEF)	10	44	47	56	50	57	13
New N-2 Filings	10	49	61	46	37	66	13
Updated N-2 Filings	28	123	171	155	154	259	42
Director Change	9	65	56	34	85	79	16
Portfolio Manager Change	18	23	40	41	47	60	11
Leverage Amount / Type Change	13	78	365	109	70	149	37

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1Q23 CEF & BDC Distribution Increases vs. Decreases



Source: Fund Press Releases & SEC Filings

5.1% of announcements "Big Cuts"

Distribution Announcement	1Q 2023 Number of Announcements	1Q 2023 Average Change	1Q '22 – 4Q '22 Number of Announcements	1Q '22 – 4Q '22 Average Change
Dividend Maintains	907 (78.3%)	N/A	3959 (83.7%)	N/A
Dividend Increases	101 (8.7%)	+9.10%	280 (5.9%)	+10.68%
Dividend Decreases	150 (13%)	-14.37%	489 (10.3%)	-8.76%
Under 5% Increase	50 (50%)	+2.16%	119 (43%)	+2.37%
5% - 15% Increase	31 (31%)	+9.02%	112 (40%)	+9.54%
Over 15% Increase	20 (20%)	+26.60%	49 (18%)	+33.45%
Under 5% Decrease	38 (25%)	-2.34%	209 (43%)	-2.33%
5% - 15% Decrease	53 (35%)	-9.82%	195 (40%)	-9.20%
Over 15% Decrease	59 (39%)	-26.2%	85 (17%)	-23.57%



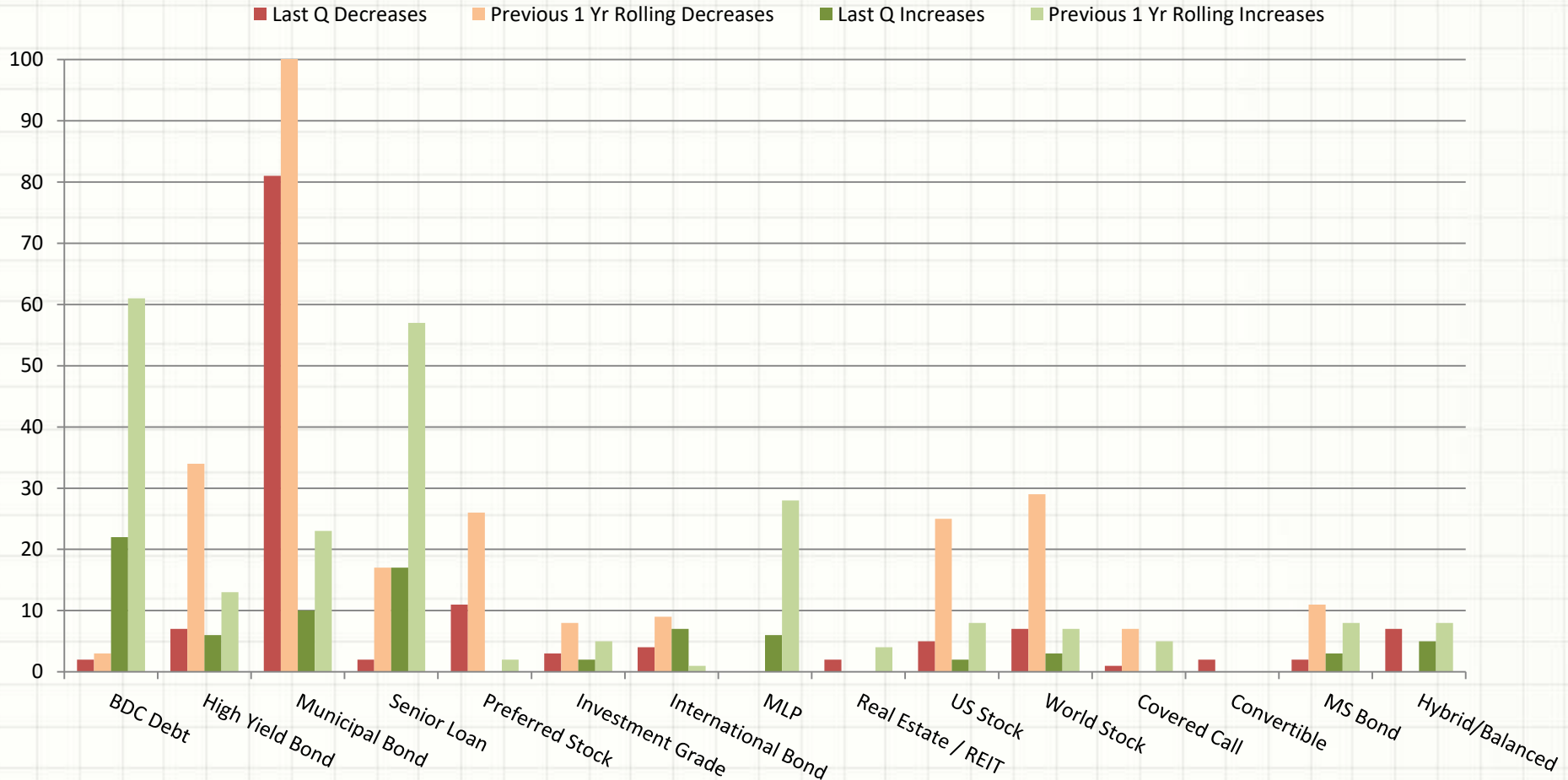
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1Q23 CEF & BDC Distribution Changes by Sector

Source: Fund Press Releases



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



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CEF Distribution Lookback (Policies NOT Promises)



Source: CEFADData.com, as of March 31, 2023

3 Year Dividend Growth (3 : 1 Negative Ratio)

- 240 funds (54%) had negative 3-year growth (average -25%)
- 73 funds (17%) had positive 3-year growth (average +22%)

2 Year Lookback (1 .5: 1 Negative Ratio)

- 304 funds changed their dividend policy in the past 2 years (69% of funds)
- 202 cut (66%) an average of -15%, while 102 (34%) raised by an average of 14%
- 178 of these funds have “level” or “managed distributions”
 - 116 of those were cut an average -16%
 - 62 were increased an average of +16%

1 Year Lookback (1.1 : 1 Negative Ratio)

- 115 increases vs 105 decreases
- 43 had BOTH increases and decreases in the past year

CEF & BDC IPOs – Annual Trend



Source: SEC Filings, Press Releases

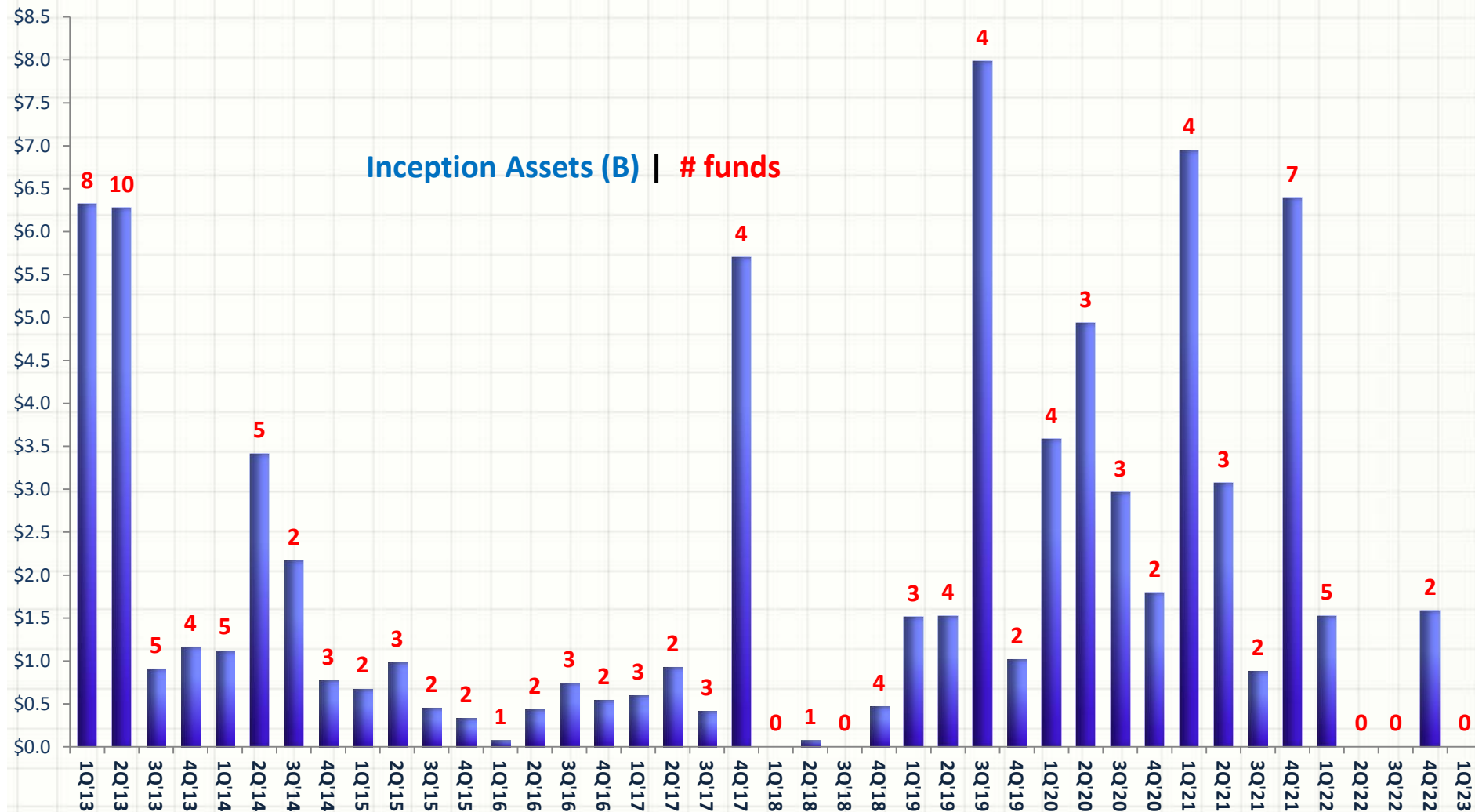
	2023 YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Number of IPOs											
CEF	0	6	12	10	12	4	11	8	8	9	25
BDC	0	1	4	2	1	1	2	0	1	6	2
TOTAL	0	7	16	12	13	5	13	8	9	15	27
Average Assets (\$ Millions)											
CEF	\$0	\$504	\$1,253	\$852	\$429	\$80	\$294	\$225	\$291	\$469	\$580
BDC	\$0	\$83	\$561	\$2,368	\$6,890	\$152	\$2,852	\$0	\$120	\$543	\$90
AVERAGE	\$0	\$361	\$1,653	\$1,105	\$926	\$94	\$646	\$225	\$272	\$498	\$543
Total IPO Assets (\$ Millions)											
CEF	\$0	\$3,026	\$15,040	\$8,525	\$5,148	\$319	\$3,239	\$1,799	\$2,327	\$4,218	\$14,488
BDC	\$0	\$83	\$2,245	\$4,736	\$6,890	\$152	\$5,163	\$0	\$120	\$3,257	\$180
TOTAL	\$0	\$3,109	\$17,285	\$13,261	\$12,038	\$471	\$8,402	\$1,799	\$2,447	\$7,475	\$14,668

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

CEF & BDC IPOs – Quarterly Trend

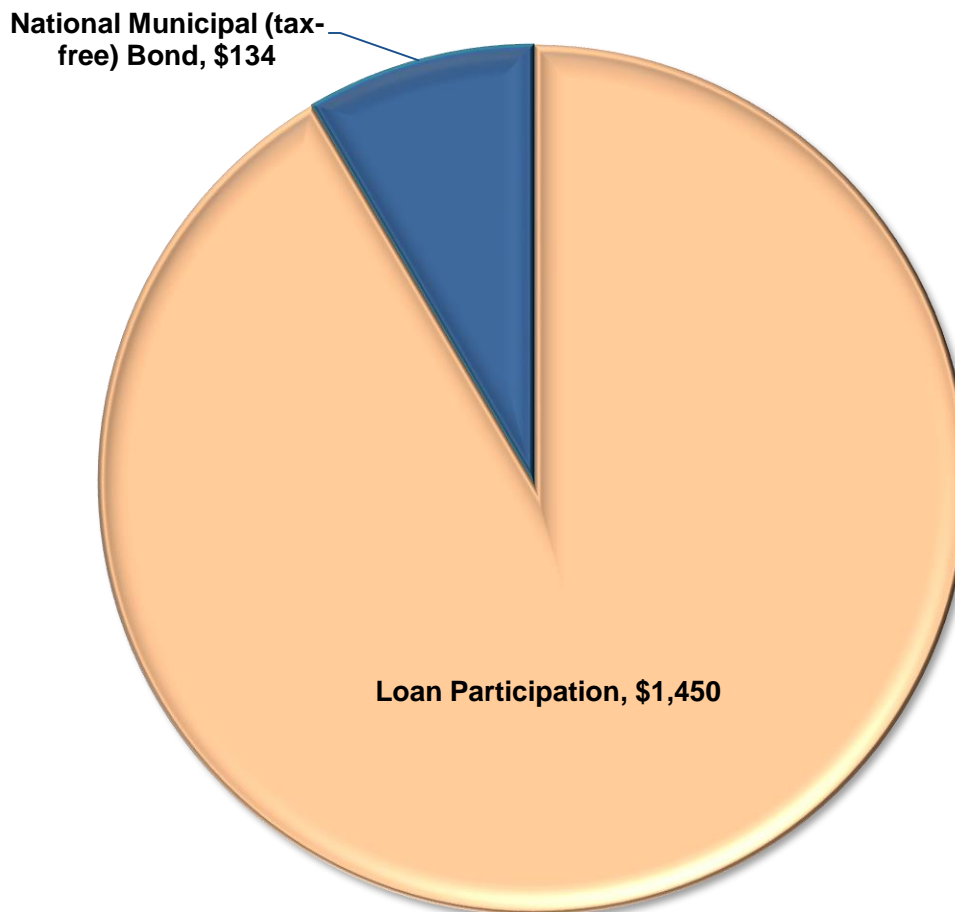


Source: March 31, 2023 - CEFData.com



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CEF & BDC IPOs – By Investment Strategy (L4Q)



Note: Inception Assets in millions ; data as of 3/31/2023 , cefdata.com

2022 IPO Details (pt 1 of 2)



Source: Fund Press Releases

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

Direct Listed on January 13, 2022

IPO Price: \$12.00

IPO Assets: \$106M

Price as of 3/31/23: \$6.02

Disc/Prm as of 3/31/23: -44.00%

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

IPOed on January 27, 2022

IPO Price: \$20.00

IPO Assets: \$866M

Price as of 3/31/23: \$14.85

Disc/Prm as of 3/31/23: -2.62%

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

IPOed on February 11, 2022

IPO Price: \$20.00

IPO Assets: \$165M

Price as of 3/31/23: \$15.07

Disc/Prm as of 3/31/23: -13.29%

2022 IPO Details (pt 2 of 2)



Source: Fund Press Releases

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

IPOed on February 4, 2022

IPO Price: \$14.00

Price as of 3/31/23: \$9.19

IPO Assets: \$83M

Disc/Prm as of 3/31/23: -33.93%

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

IPOed on February 24, 2022

IPO Price: \$20.00

Price as of 3/31/23: \$13.40

IPO Assets: \$305M

Disc/Prm as of 3/31/23: -13.72%

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

IPOed on October 26, 2022

IPO Price: \$25.00

Price as of 3/31/23: \$25.17

IPO Assets: \$134M

Disc/Prm as of 3/31/23: -2.44%

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

Direct Listed on November 14, 2022

IPO Price: \$4.48

Price as of 3/31/23: \$4.44

IPO Assets: \$1450M

Disc/Prm as of 3/31/23: -29.97%

Recent IPOs (last 12 quarters)

Current Discount / Premium



Source: CEFData.com as of March 31, 2023

Traditional CEFs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
2Q 2020	FTHY	-11.48%	\$13.96	\$20.00	69.80%
3Q 2020	ASGI	-14.60%	\$17.96	\$20.00	89.80%
	NDMO	-4.52%	\$10.57	\$15.00	70.47%
	BCAT	-11.41%	\$15.14	\$20.00	75.70%
4Q 2020	PTA	-5.00%	\$17.87	\$25.00	71.48%
	SDHY	-13.08%	\$14.82	\$20.00	74.10%
1Q 2021	PDO	-4.32%	\$12.40	\$20.00	62.00%
	RFMZ	-12.39%	\$13.50	\$20.00	67.50%
	BIGZ	-12.91%	\$8.03	\$20.00	40.15%
2Q 2021	NPCT	-15.12%	\$10.22	\$20.00	51.10%
	NBXG	-18.74%	\$10.41	\$20.00	52.05%
	WDI	-11.86%	\$13.30	\$20.00	66.50%
3Q 2021	TBLD	-10.34%	\$15.61	\$20.00	78.05%
	MIO	-12.85%	\$10.92	\$20.00	54.60%
	ECAT	-10.44%	\$15.61	\$20.00	78.05%
4Q 2021	MEGI	-16.32%	\$14.20	\$20.00	71.00%
	GUG	-12.63%	\$14.04	\$20.00	70.20%
	NPDF	-12.68%	\$15.84	\$25.00	63.36%
1Q 2022	DMA	-44.00%	\$6.02	\$12.00	50.17%
	PAXS	-2.62%	\$14.85	\$20.00	74.25%
	RMMZ	-13.29%	\$15.07	\$20.00	75.35%
	RLTY	-13.72%	\$13.40	\$20.00	67.00%
4Q 2022	BMN	-2.44%	\$25.17	\$25.00	100.68%
	FSCO	-29.97%	\$4.44	\$4.48	99.11%

BDCs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
1Q 2021	TRIN	-3.19%	\$12.73	\$14.00	90.93%
3Q 2021	CIION	-38.24%	\$9.87	\$11.85	83.29%
	RWAY	-14.70%	\$12.13	\$14.60	83.08%
	BXSL	-3.86%	\$24.93	\$26.15	95.33%
1Q 2022	SSIC	-33.93%	\$9.19	\$14.00	65.64%

12 Quarters Avg: 72% of IPO Price & CEFs @ Avg -13.20% Discount



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Closed-End Fund Mergers

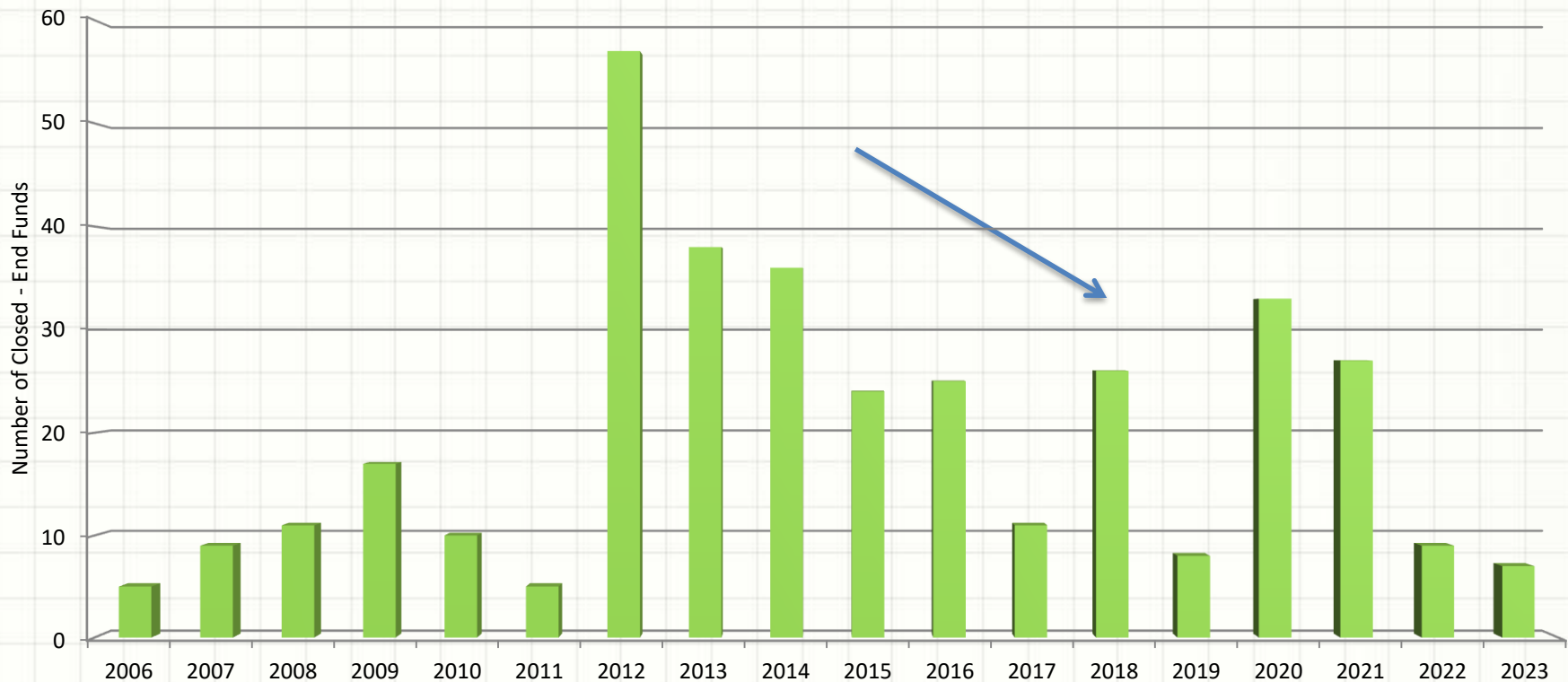
Note: Based on date announced
Source: Fund Press Releases



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 (March 2023)



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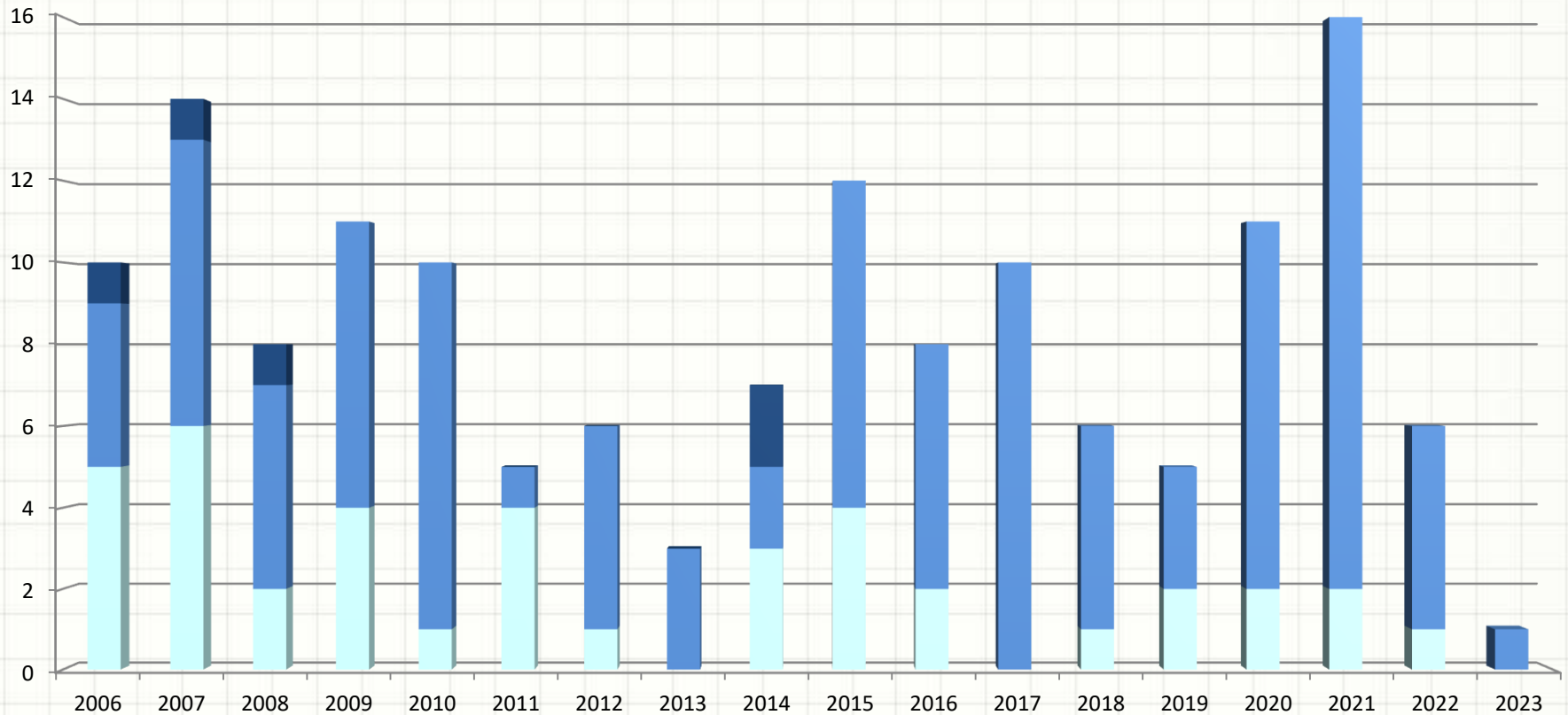
Closed-End Fund Deaths Open-Ending, Liquidation & Conversion

Source: Fund Press Releases



CEF Funds Open-Ended, Liquidated or Converted to ETF

Open-ended Liquidated Converted to ETF



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CEF / BDC Index Performance (pt 1 of 2)



Note: Returns annualized beyond 1 year

Source: CEFData.com as of March 31, 2023

Diversified Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		10 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
<u>1. 15 Major CEF Sectors Index</u>	1,401.94	1,391.72	1.60	1.34	4.17	3.09	-3.17	-0.13	4.20	3.28	10.83	8.69	-11.55	-7.69	15.21	12.50	4.74	4.92	4.99	5.29	-3.17	-0.13	4.20	3.28	4.20	3.28
<u>2. High Income Index</u>	1,218.04	1,221.43	2.03	1.63	4.24	3.20	-2.64	0.39	6.23	4.18	11.31	8.74	-11.46	-7.62	19.24	14.07	2.01	2.56	2.87	3.53	-2.64	0.39	6.23	4.18	6.23	4.18
<u>3. Equity Income Index</u>	1,591.51	1,449.30	2.21	1.78	5.63	4.77	-0.43	0.78	4.91	3.33	13.02	12.89	-9.76	-7.91	20.44	17.58	6.23	5.47	5.99	5.40	-0.43	0.78	4.91	3.33	4.91	3.33
<u>4. 60/40 Balanced (w/ BDCs) Index</u>	1,506.22	1,450.25	1.75	1.50	4.32	3.49	-1.88	0.20	4.82	3.72	11.52	10.18	-11.10	-7.63	15.88	13.08	5.17	4.93	5.85	5.85	-1.88	0.20	4.82	3.72	4.82	3.72
<u>5. Tax-Advantaged Equity Dividend Index</u>	1,661.33	1,509.05	2.23	1.90	5.20	4.54	-0.66	0.54	3.40	2.85	12.06	13.39	-9.01	-7.68	17.68	15.49	6.72	5.89	7.72	6.57	-0.66	0.54	3.40	2.85	3.40	2.85
<u>6. Tax-Sensitive Income Index</u>	1,247.44	1,212.84	2.23	0.98	5.43	3.45	-1.22	-0.72	3.16	2.00	10.29	10.44	-7.05	-6.68	19.72	18.10	3.96	3.90	2.76	2.94	-1.22	-0.72	3.16	2.00	3.16	2.00
<u>7. Taxable Bond & BDC Index</u>	1,254.28	1,244.87	1.10	1.17	2.56	1.89	-3.32	-0.15	3.02	2.47	9.95	6.89	-9.74	-6.77	8.24	6.20	2.64	2.34	3.28	3.69	-3.32	-0.15	3.02	2.47	3.02	2.47
<u>8. Discount CEF/BDC Index</u>	1,712.98	1,240.40	1.77	1.11	4.26	2.79	-0.74	0.98	6.88	2.97	11.27	9.56	-9.76	-7.92	24.00	10.19	9.19	2.82	7.75	3.91	-0.74	0.98	6.88	2.97	6.88	2.97
<u>9. Premium CEF/BDC Index</u>	868.12	1,427.15	2.13	1.30	4.17	2.52	-0.88	0.63	-0.42	2.87	11.86	9.59	-16.45	-7.98	1.22	9.55	-2.91	5.51	-0.68	5.72	-0.88	0.63	-0.42	2.87	-0.42	2.87
<u>10. All Sector Equity CEF Index</u>	1,645.80	1,517.32	2.12	1.68	5.08	4.29	0.06	1.14	5.85	4.65	13.13	13.53	-10.93	-8.03	18.56	16.13	5.96	5.40	6.59	6.03	0.06	1.14	5.85	4.65	5.85	4.65
<u>11. Alternative Income Index</u>	1,322.13	1,363.45	1.61	1.42	4.39	3.35	-3.38	-0.97	2.38	1.68	8.80	7.12	-11.79	-7.55	16.24	12.18	3.36	4.45	4.40	5.08	-3.38	-0.97	2.38	1.68	2.38	1.68

Equity Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		10 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
<u>1. International Equity Index</u>	1,526.80	1,412.93	1.15	0.69	3.11	3.40	1.36	2.76	9.95	9.72	23.95	22.87	-7.56	-5.60	13.15	11.43	2.48	1.92	3.87	3.42	1.36	2.76	9.95	9.72	9.95	9.72
<u>2. US Equity Index</u>	1,829.67	1,728.72	1.90	1.93	4.00	3.53	0.31	2.48	5.86	6.40	12.94	14.57	-10.54	-6.27	16.46	14.85	7.88	7.78	9.93	9.12	0.31	2.48	5.86	6.40	5.86	6.40
<u>3. Global Equity Index</u>	1,676.27	1,565.37	2.04	1.59	4.55	3.83	0.53	1.50	6.80	5.97	13.22	14.14	-12.11	-8.17	16.64	14.66	5.61	5.26	7.02	6.51	0.53	1.50	6.80	5.97	6.80	5.97
<u>4. Covered Call / Option Funds Index</u>	1,707.12	1,592.84	1.54	1.49	3.51	3.34	0.29	2.58	5.99	6.91	13.89	15.24	-7.71	-5.79	16.23	14.25	6.88	6.57	8.38	7.35	0.29	2.58	5.99	6.91	5.99	6.91
<u>5. Global Real Estate, REIT & Real Asset Index</u>	1,322.87	1,233.22	3.16	2.75	6.47	6.87	-7.07	-4.11	1.99	2.44	7.22	6.90	-23.94	-21.22	12.86	10.58	3.71	3.29	4.62	4.66	-7.07	-4.11	1.99	2.44	1.99	2.44
<u>6. Utilities / Infrastructure Index</u>	1,742.54	1,495.72	2.96	1.48	6.09	5.04	2.48	2.88	4.54	1.29	15.12	14.13	-2.78	-7.71	16.42	13.73	9.24	6.84	8.30	6.71	2.48	2.88	4.54	1.29	4.54	1.29
<u>7. Master Limited Partnership (MLP) Fund Index</u>	659.02	671.77	1.18	1.15	8.21	6.44	-3.85	-0.97	0.34	-0.30	9.38	10.61	1.44	-0.59	48.73	45.18	-5.27	-3.80	-6.73	-5.56	-3.85	-0.97	0.34	-0.30	0.34	-0.30
<u>8. Preferred Equity Index</u>	1,180.24	1,195.65	2.34	1.61	6.61	5.30	-8.80	-10.67	-2.49	-4.83	0.27	-2.68	-16.33	-14.99	4.84	6.42	1.25	1.26	4.21	4.51	-8.80	-10.67	-2.49	-4.83	-2.49	-4.83
<u>9. Hybrid / Balanced Fund Index</u>	1,488.08	1,413.64	2.17	1.43	4.15	3.56	0.72	1.69	6.48	5.01	12.10	11.98	-14.21	-9.79	13.38	12.99	3.92	4.35	6.44	5.97	0.72	1.69	6.48	5.01	6.48	5.01



CEF / BDC Index Performance (pt 2 of 2)



Note: Returns annualized beyond 1 year

Source: CEFData.com as of March 31, 2023

Taxable Bond Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		10 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
<u>1. Debt-Focused Business Development Company (BDC) Index</u>	1,483.49	1,642.38	1.47	0.74	2.58	1.03	-5.44	1.02	4.44	1.08	15.27	2.66	-9.11	5.05	30.69	9.05	8.86	8.69	5.92	8.28	-5.44	1.02	4.44	1.08	4.44	1.08
<u>2. BDC Baby Bond / Debt Index</u>	1,393.12	N/A	1.61	N/A	2.35	N/A	-0.94	N/A	2.74	N/A	2.54	N/A	1.10	N/A	11.82	N/A	5.39	N/A	N/A	N/A	-0.94	N/A	2.74	N/A	2.74	N/A
<u>3. High Yield Bond Index</u>	1,226.08	1,185.16	1.54	1.36	4.08	2.43	-3.42	0.13	3.55	3.68	10.31	8.11	-8.03	-7.39	9.03	7.38	2.94	1.86	3.12	3.61	-3.42	0.13	3.55	3.68	3.55	3.68
<u>4. Senior Loan Index</u>	1,171.68	1,207.31	0.71	0.84	2.83	1.93	-3.36	-0.25	4.15	3.66	6.30	6.48	-7.76	-2.23	11.49	9.61	2.15	2.46	2.61	3.65	-3.36	-0.25	4.15	3.66	4.15	3.66
<u>5. Convertible Bond Index</u>	1,586.75	1,503.03	0.83	1.91	2.78	3.79	-5.72	0.47	5.77	4.82	12.37	8.94	-16.50	-16.61	12.81	12.09	5.66	5.81	6.06	5.87	-5.72	0.47	5.77	4.82	5.77	4.82
<u>6. Investment Grade Bond Index</u>	1,160.56	1,163.31	0.60	0.90	1.38	0.77	-1.13	0.98	3.40	2.88	8.88	6.45	-8.95	-7.90	1.82	2.06	0.97	1.03	2.26	2.54	-1.13	0.98	3.40	2.88	3.40	2.88
<u>7. Multisector Bond Fund Index</u>	1,251.36	1,253.67	0.72	0.90	1.78	1.15	-4.51	-0.77	2.86	1.97	7.13	4.36	-9.16	-8.71	6.59	6.11	1.93	1.89	4.11	4.67	-4.51	-0.77	2.86	1.97	2.86	1.97
<u>8. US Bond Index</u>	1,239.44	1,254.09	0.86	1.01	2.50	1.70	-3.66	-0.37	3.76	3.58	8.97	7.06	-8.30	-5.42	8.24	7.92	2.44	2.67	3.38	4.24	-3.66	-0.37	3.76	3.58	3.76	3.58
<u>9. International Bond Index</u>	1,017.19	963.96	1.46	1.06	3.47	2.01	-2.93	0.89	4.67	3.98	17.47	14.57	-8.81	-7.33	4.47	2.44	-2.04	-2.88	-0.68	-0.77	-2.93	0.89	4.67	3.98	4.67	3.98

Tax-Free Bond Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		10 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
<u>1. National Municipal Bond Index</u>	1,105.39	1,143.65	1.46	0.33	3.27	0.58	2.49	2.67	2.16	3.59	8.79	9.74	-9.11	-5.09	-0.58	-0.31	1.58	1.41	2.38	2.95	2.49	2.67	2.16	3.59	2.16	3.59
<u>2. High Yield Municipal Index</u>	1,076.53	1,138.44	1.62	0.38	3.42	0.47	2.05	2.39	4.05	3.55	9.34	9.19	-12.25	-8.61	-1.47	0.09	0.43	1.08	2.15	3.05	2.05	2.39	4.05	3.55	4.05	3.55
<u>3. Term Municipal Fund Index</u>	1,068.80	1,095.55	1.23	0.54	1.75	1.07	1.25	1.59	3.92	2.49	6.79	7.35	-9.03	-6.13	-0.58	0.20	0.74	0.93	1.81	1.89	1.25	1.59	3.92	2.49	3.92	2.49
<u>4. California Municipal Index</u>	1,079.63	1,120.67	1.03	0.28	2.28	0.31	2.91	2.74	2.38	3.09	7.21	9.91	-7.60	-5.17	-0.53	-1.13	2.05	1.15	2.45	2.81	2.91	2.74	2.38	3.09	2.38	3.09
<u>5. New York Municipal Index</u>	1,059.81	1,095.01	0.99	0.31	3.12	0.48	3.75	2.94	4.99	4.05	10.76	10.28	-7.60	-4.26	-0.70	-1.06	1.15	0.83	1.55	2.37	3.75	2.94	4.99	4.05	4.99	4.05
<u>6. State Municipal Index (Non NY/CA)</u>	1,144.39	1,125.22	0.87	0.19	1.94	0.35	1.90	2.77	3.29	3.06	2.06	9.29	-9.17	-4.48	0.34	-0.83	2.32	1.28	2.28	2.37	1.90	2.77	3.29	3.06	3.29	3.06



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CEF Institutional Holdings Trend (1Q23)

Source: CEFData.com

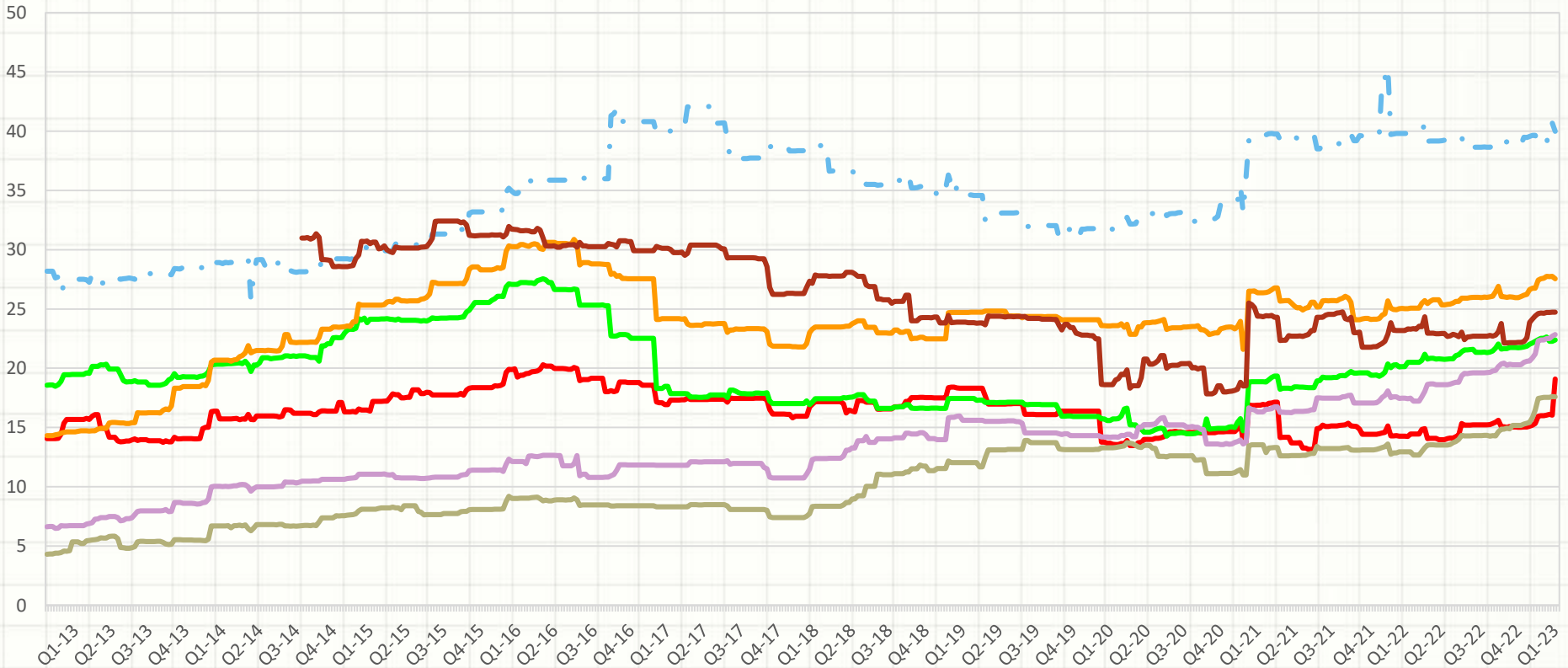


Institutional Holdings Trends

Increase: 319 funds
Decrease: 120 funds

% Shares Owned by Institutions January '13 - March '23

US Equity Non US Equity Special Equity Taxable Bond Nat Muni Bond State Muni Bond All BDC CEFs



Top 5 % Institutional Ownership (per group)



Source: CEFDData.com as of March 31, 2023

U.S. Equity		Institutions
1	Spl Opp Fd (SPE)	33.8%
2	NB Nxt Gen Connectivity Fd (NBXG)	32.2%
3	General American Invstr (GAM)	30.3%
4	Royce Micro-Cap Tr (RMT)	26.9%
5	BR Innovation & Gwth Tr (BIGZ)	26.5%

Non U.S. Equity		Institutions
1	Taiwan Fund (TWN)	88.3%
2	MS China A Shr Fd (CAF)	80.7%
3	Japan Sml Caplz Fd (JOF)	79.6%
4	Korea Fund (KF)	71.1%
5	GDL Fund (GDL)	68.2%

Specialty Equity		Institutions
1	NB MLP & Nrg Incm Fd (NML)	54.3%
2	ASA Gd & Prcs Mtl (ASA)	52.5%
3	Tortoise Nrg Ind Fd (NDP)	46.4%
4	Center Coast Brkf MLP & Nrg Infr (CEN)	45.9%
5	CB Nrg Midstream Opp Fd (EMO)	45.2%

Taxable Bond Funds		Institutions
1	BR Enh Govt Fd (EGF)	73.3%
2	Vertical Capital Incm Fd (VCIF)	65.9%
3	Nuv Multi-Mkt Incm Fd (JMM)	64.1%
4	Tmp Glbl Incm Fd (GIM)	60.4%
5	Nuv Mortg Opp Trm Fd (JLS)	59.4%

National Muni Bond Funds		Institutions
1	WA Imd Muni Fd (SBI)	44.6%
2	DWS Muni Incm Tr (KTF)	43.7%
3	BR Muni Incm Fd (MUI)	42.1%
4	AB Nat Muni Incm Fd (AFB)	40.5%
5	DTF Tx-Free Incm 2028 Trm Fd (DTF)	36.6%

Single State Muni Bond Funds		Institutions
1	EV NY Muni Bnd Fd (ENX)	41.8%
2	BR CA Muni Incm Tr (BFZ)	37.0%
3	NB NY Muni Fd (NBO)	31.9%
4	Nuv OH Qlty Muni Incm Fd (NUO)	31.8%
5	EV CA Muni Bnd Fd (EVM)	29.8%

BDCs		Institutions
1	Oaktree Splty Lending (OCSL)	83.7%
2	Logan Ridge Fin Corpn (LRFC)	68.1%
3	Runway Gwth Fin Corp (RWAY)	61.8%
4	Bain Cap Splty Fin (BCSF)	52.6%
5	Barings BDC (BBDC)	49.3%

CEF/BDC Institutional Investors (by AUM \$Ms, 1Q23)



Source: CEFData.com

1	Morgan Stanley	\$ 7,921	26	Cohen Steers Inc	\$ 442
2	Bank Of America Corp De	\$ 2,283	27	Stifel Financial Corp	\$ 403
3	Ubs Group Ag	\$ 1,872	28	Hennion & Walsh Asset Management, Inc.	\$ 390
4	Sit Investment Associates Inc	\$ 1,737	29	Cambridge Investment Research Advisors Inc	\$ 371
5	Wells Fargo Company Mn	\$ 1,687	30	Blackrock Inc	\$ 367
6	Rivernorth Capital Management Llc	\$ 1,486	31	Kohlberg Kravis Roberts Co L P	\$ 345
7	Karpus Management Inc	\$ 1,374	32	Hightower Advisors Llc	\$ 332
8	Saba Capital Management L P	\$ 1,328	33	Penserra Capital Management Llc	\$ 325
9	Royal Bank Of Canada	\$ 1,282	34	Regents Of The University Of California	\$ 312
10	Allspring Global Investments Holdings, Llc	\$ 1,156	35	Deer Park Road Corp	\$ 312
11	Guggenheim Capital Llc	\$ 1,148	36	Ares Management Llc	\$ 311
12	City Of London Investment Management Co Ltd	\$ 1,020	37	Millennium Management Llc	\$ 296
13	Invesco Ltd	\$ 975	38	Legal General Group Plc	\$ 283
14	1607 Capital Partners Llc	\$ 972	39	Janney Montgomery Scott Llc	\$ 280
15	Lpl Financial Llc	\$ 968	40	Mcgowan Group Asset Management Inc	\$ 273
16	Raymond James Associates	\$ 948	41	Atlas Wealth Llc	\$ 273
17	Advisor Group Holdings, Inc.	\$ 730	42	Cetera Advisor Networks Llc	\$ 265
18	Advisors Asset Management Inc	\$ 698	43	Oak Hill Advisors Lp	\$ 263
19	Raymond James Financial Services Advisors Inc	\$ 674	44	State Of New Jersey Common Pension Fund E	\$ 263
20	Van Eck Associates Corp	\$ 666	45	Logan Stone Capital, Llc	\$ 256
21	Commonwealth Equity Services Llc	\$ 637	46	International Assets Investment Management,	\$ 241
22	Ameriprise Financial Inc	\$ 563	47	Strs Ohio	\$ 241
23	Lazard Asset Management Llc	\$ 528	48	Relative Value Partners Group Llc	\$ 236
24	Bramshill Investments Llc	\$ 518	49	Rockefeller Capital Management L P	\$ 233
25	Oaktree Capital Management Lp	\$ 459	50	Central Trust Co	\$ 230

All 13 Filings = \$64 Billion -- Top 50 = \$41 Billion (64% of total)

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Activists vs Institutional Investors



Source: CEFADData.com

Activists:

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

Followers:

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

Total Assets at work 3/31/23 - \$3.6 Billion Activist // \$17.4 Billion Followers & Activist



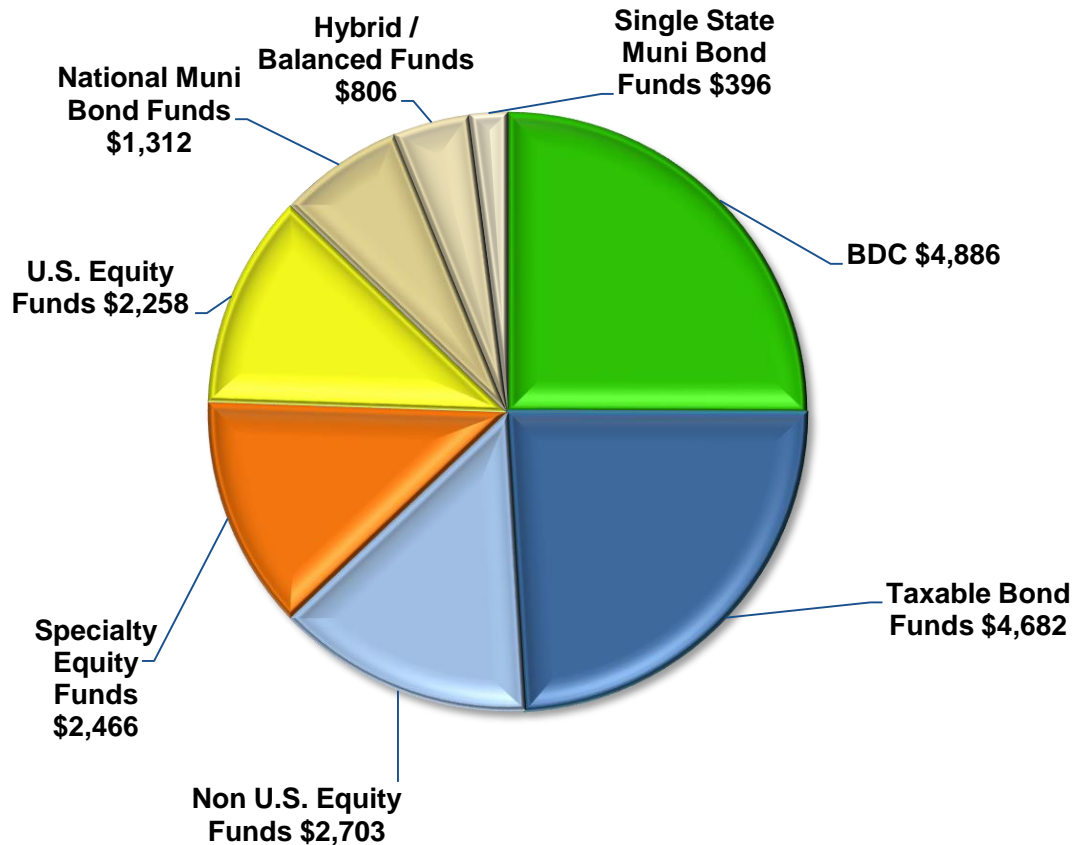
CEF Corporate Actions/Activist Update 1Q 2023



Source: SEC Filings, Press Releases

Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Mar	13D	BR Cap Alloc Trm Tr (BCAT)	Saba	5.3% Trustee Candidates Nomination
Mar	13D	Tortoise Pip & Nrg Fd (TTP)	Saba	9% (Inc) Board Declassification Proposal
Mar	Proxy	Firsthand Tech Val Fd (SVVC)	D. Chambers	Terminate Investment Mgmt Proposal
Feb	13G	EV Muni Bnd Fd (EIM)	Karpus	8.42% (Inc)
Feb	13G	Center Coast Brookfield MLP (CEN)	Bulldog	5.3% (Inc)
Feb	Proxy	Clearbridge Energy Mistram Opp (EMO)	Saba	Class iii Director proposal

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



Note: millions of dollars, data as of 3/31/23, cefdata.com

CEF Activist Ownership	\$19,509
-------------------------------	-----------------

Top 5 Peer Groups	
BDC Debt	\$4,563
General Equity	\$2,051
Asian Equity	\$1,338
Nat Muni (tax free)	\$1,129
High Yield Bond	\$1,061

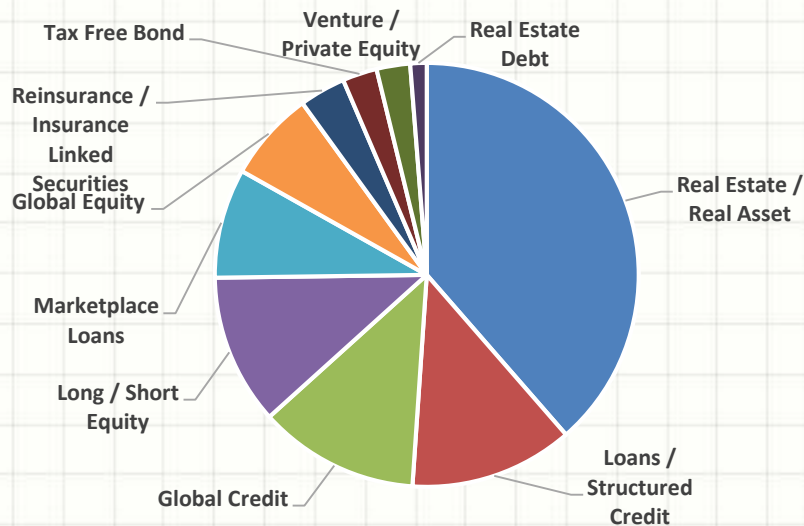
Interval Closed-Ended Funds



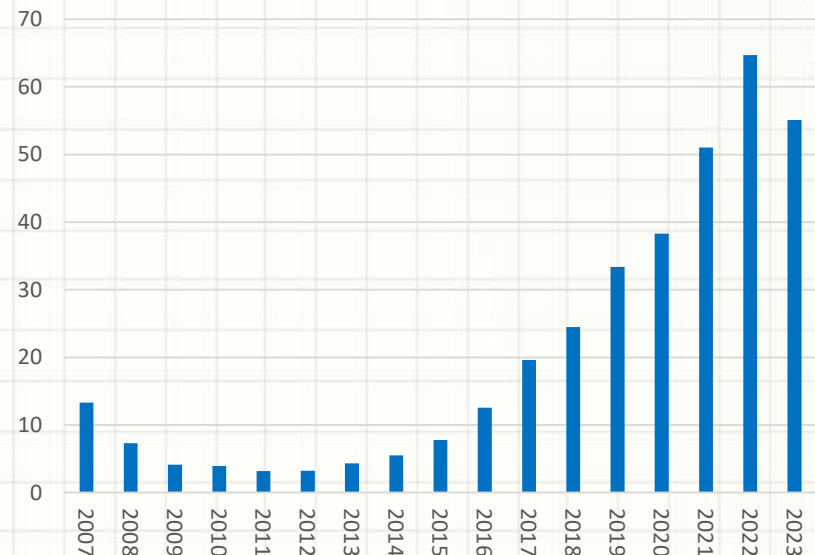
- Interval funds are growing in popularity as an alternative investment vehicle. Many interval funds can be seen as the best of both worlds. Interval Funds are a small (0.1%) portion of the multitrillion dollar fund industry, but are growing assets quickly, in the ~50% range annually.
 - There are 88 interval funds with \$70B in total AUM as of 3/31/23 (compared to listed CEF/BDC AUM of \$446B in 499 funds according to CEFData.com).
- CEFData.com also tracks Tender Offer Funds (a type of non-listed CEF).
 - As of 3/31/23, there were 184 Tender Offer Funds with \$195B in AUM. \$145 B in NL/Pvt BDCs

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

Interval Funds (\$) By Asset Type



Interval Funds - Net Assets (\$B)



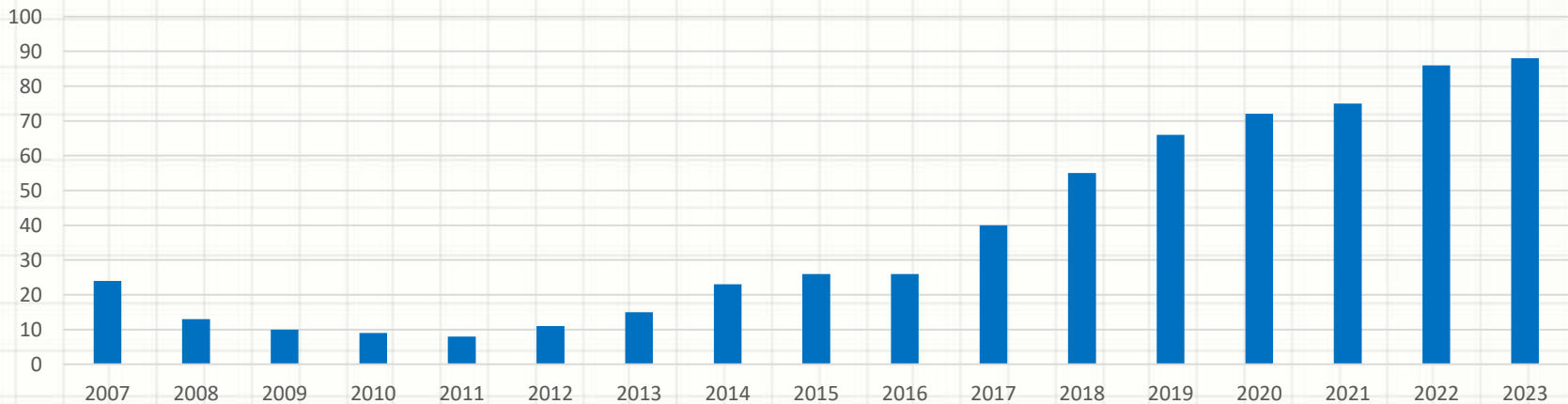
Interval Closed-Ended Funds



iFunds - New and Ceased



Interval Funds By Year



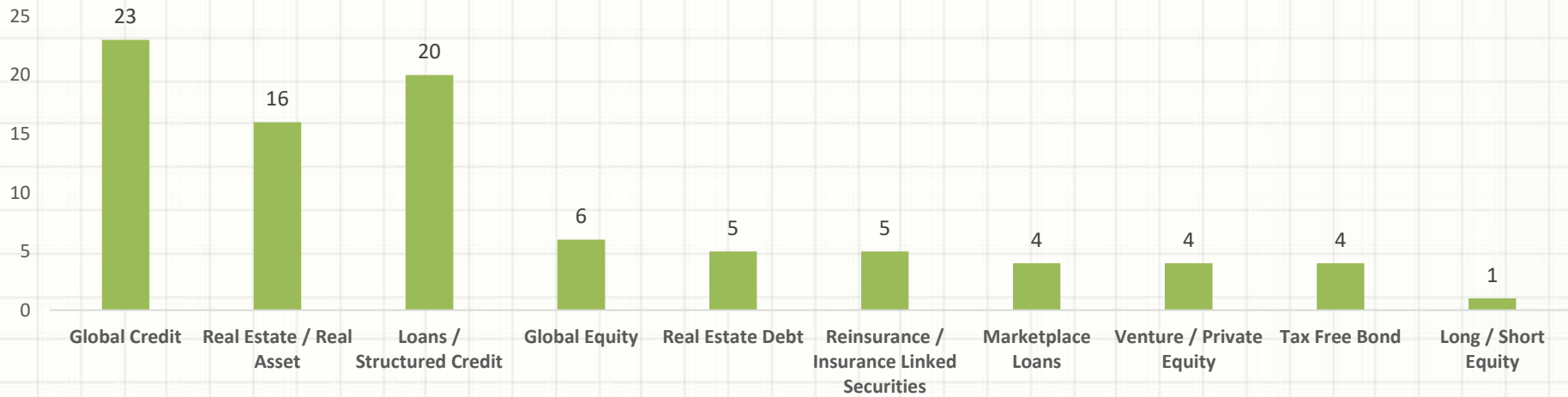
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Non-Listed CEFs: Asset Class Breakdown (# Funds)

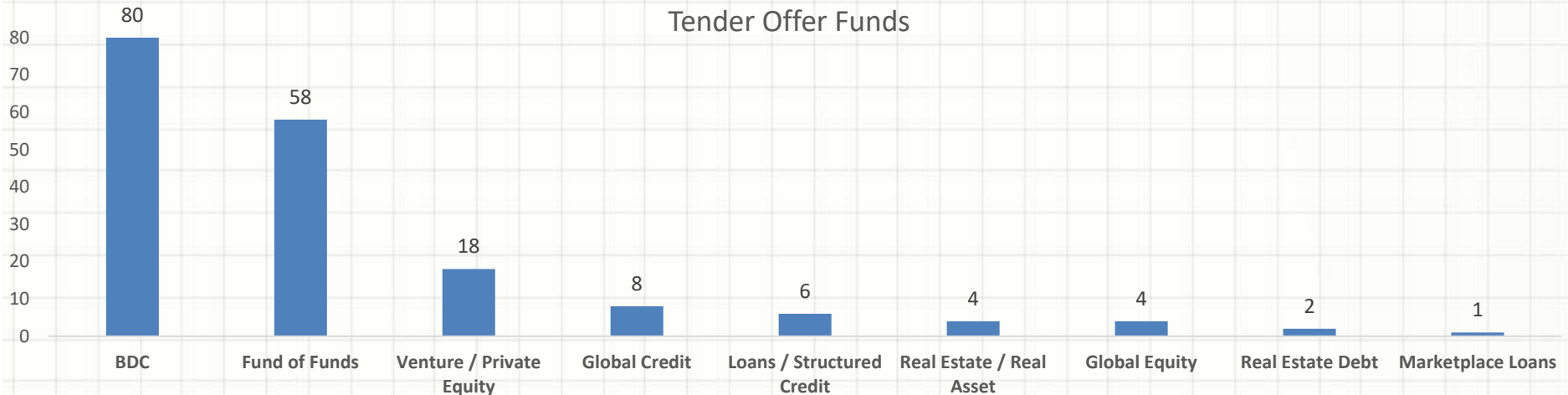


Source: CEFData.com

Interval Funds



Tender Offer Funds



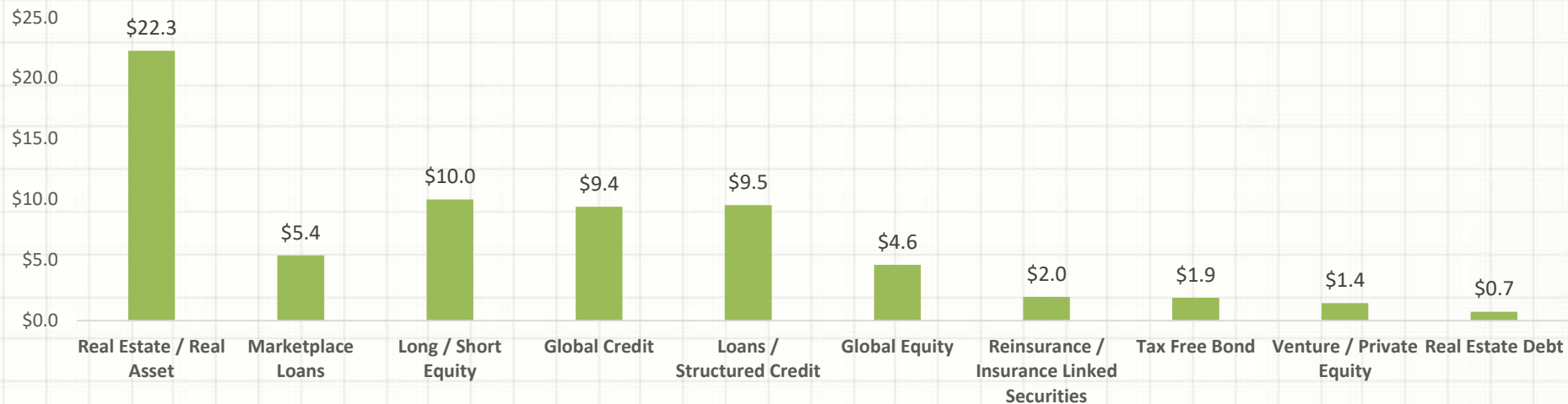
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Non-Listed CEFs: Asset Class Breakdown (\$B AUM)



Source: CEFData.com

Interval Funds



Tender Offer Funds



Non-Listed CEFs: Sponsors

Source: CEFData.com



TOP SPONSORS (AUM)

Sponsor	Funds	AUM (MM)
1 BlackRock	6	\$53,913
2 Owl Rock	6	\$28,136
3 Partners Group	1	\$13,283
4 SilverBay Capital	1	\$9,985
5 Morgan Stanley	8	\$8,983
6 Bluerock	2	\$7,776
7 PIMCO	6	\$6,733
8 Griffin Capital	1	\$5,921
9 HPS	1	\$5,873
10 Versus Capital	2	\$5,737
11 Apollo	2	\$5,366
12 Franklin Templeton	5	\$4,466
13 Goldman Sachs	6	\$4,378
14 Stone Ridge	4	\$4,207
15 Barings	3	\$3,728
16 CION Investment	1	\$3,635
17 New Mountain Capital	3	\$3,422
18 Central Park	8	\$3,279
19 FS/KKR	2	\$3,127
20 Golub Capital	4	\$3,007
21 Oppenheimer	1	\$2,862
22 TCW	4	\$2,686
23 Variant Investments	2	\$2,454
24 Carlyle	2	\$2,411
25 Ironwood	1	\$2,347

TOP SPONSORS (# FUNDS)

Sponsor	Funds	AUM (MM)
1 Morgan Stanley	8	\$8,983
2 Central Park	8	\$3,279
3 Neuberger Berman	8	\$1,313
4 BlackRock	6	\$53,913
5 Owl Rock	6	\$28,136
6 PIMCO	6	\$6,733
7 Goldman Sachs	6	\$4,378
8 Franklin Templeton	5	\$4,466
9 Stone Ridge	4	\$4,207
10 Golub Capital	4	\$3,007
11 TCW	4	\$2,686
12 Nuveen	4	\$2,138
13 First Trust	4	\$718
14 Hatteras	4	\$325
15 Guggenheim Funds	4	\$157
16 Bank of America	4	\$76
17 Barings	3	\$3,728
18 New Mountain Capital	3	\$3,422
19 John Hancock	3	\$2,321
20 Fundrise	3	\$1,914
21 Lord Abbett	3	\$1,325
22 Aetos	3	\$955
23 UBS Hedge Fund	3	\$704
24 Flat Rock	3	\$551
25 Grosvenor	3	\$459

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CEFA's Outlook for 2Q and 2023



- **US Equity Funds**
- **Non-US Equity Funds**
- **Specialty Equity (Sector) Funds**
- **Taxable Bond Funds**
- **National Municipal Bond (Tax-Free) Funds**
- **Debt-Focused Business Development Companies (BDCs)**
- **Sustainable CEF Portfolio Distribution Yields, Beta, Correlations, Duration and After-Tax Income, Gross Asset Exposure, Leverage**



CEFA Model Portfolios

Often a good starting point for customizing client portfolios



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DATA AS OF APRIL 12, 2023 FROM "CEFA'S CLOSED-END FUND UNIVERSE DATA"

Portfolio	Discount	1 Yr Avg Discount	3 Yr Avg Discount	Rel Disc Range(3Yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield	Tax Friction	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Est Lev Cost	Non Lev Expense Ratio	3 Yr NAV Volatility	3 Yr NAV TR	Purchases Turnover	Sales Turnover	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2Yr)
1. CEFA International Opportunity	-11.80	-9.83	-9.60	32.31	9.13	7.06	7.79	1.34	46.3	24.3	14.0	0.48	1.39	16.99	6.52	48.98	54.24	66.20	31.35	26	1.68	0.84
2. CEFA Diversified Equity	-16.71	-15.13	-14.71	33.21	7.44	5.86	6.69	0.75	35.8	8.4	9.7	0.36	1.32	21.62	11.46	59.84	71.75	86.02	9.03	23	N/A	0.83
3. CEFA Diversified Growth	-12.23	-10.56	-10.86	37.93	9.50	6.88	7.78	1.72	38.0	10.5	21.8	1.59	2.04	18.26	13.14	48.78	51.82	62.41	34.20	30	0.89	0.81
4. CEFA Hybrid (High) Income	-14.01	-11.72	-8.77	33.63	11.91	7.78	9.70	2.21	38.9	23.2	32.3	2.45	2.58	12.16	10.12	71.82	58.07	34.21	63.89	44	2.29	0.75
4.1 CEFA Hybrid (High) Income - Tax Advantaged	-7.88	-5.60	-6.14	40.34	9.91	7.26	7.97	1.94	49.0	13.8	28.2	1.57	1.88	15.01	12.29	70.62	65.62	50.01	47.67	40	2.80	0.81
4.2 CEFA Hybrid (High) Income Monthly	-3.86	-2.43	-3.55	44.16	11.75	9.01	9.99	1.76	51.3	22.8	28.6	1.77	2.44	14.46	10.19	82.90	87.13	48.92	48.04	35	1.67	0.79
5. CEFA Discount Opportunity	-21.69	-20.58	-20.37	38.97	8.77	5.62	7.40	1.37	46.4	15.3	22.7	2.11	2.40	16.68	13.41	48.86	55.38	56.19	38.44	37	0.86	0.72
6. CEFA Alternative Income	-13.34	-11.13	-7.91	31.77	10.87	7.12	8.74	2.13	42.3	15.3	32.5	2.39	2.57	11.21	12.51	70.64	61.48	33.31	64.99	44	1.53	0.68
6.1 CEFA Alternative Income - Tax Advantaged	-13.20	-12.01	-10.89	33.79	9.92	6.87	8.26	1.66	39.3	14.1	26.2	1.58	2.08	13.71	13.32	67.32	60.26	41.06	55.85	48	2.59	0.73
7. CEFA Foundation / Balanced	-14.58	-12.99	-11.98	32.32	10.14	7.13	7.67	2.47	39.1	16.6	22.2	1.31	1.99	14.76	12.14	59.40	60.88	52.34	45.03	44	1.08	0.76
7.1 CEFA Foundation / Balanced - Tax Advantaged	-11.04	-8.52	-7.98	33.43	8.69	6.35	7.01	1.68	48.9	9.6	24.0	1.27	1.77	16.70	13.22	53.26	57.45	60.60	37.40	43	2.62	0.90
8. CEFA Taxable Bond & BDC	-11.95	-10.19	-8.05	33.63	10.77	7.04	7.30	3.47	27.8	19.5	35.1	2.67	2.74	6.91	8.12	67.61	55.63	6.58	91.37	32	3.22	0.64
8.1 CEFA Fixed Income - Tax Advantaged	-11.30	-8.98	-7.77	29.56	9.26	6.18	7.42	1.84	36.5	22.5	35.0	2.14	2.41	7.43	3.89	60.38	45.57	9.92	88.36	43	7.76	0.84
9. CEFA Dividend Confidence Model	-10.74	-8.99	-8.10	35.24	9.38	6.66	7.70	1.68	33.9	1.6	26.0	1.61	1.90	14.86	12.80	57.45	54.35	52.09	46.18	33	1.01	0.77
9.1 CEFA Inflation Optimized Tax-Advantaged Income	-9.57	-7.20	-6.71	40.21	10.96	7.64	8.95	2.01	38.0	20.6	31.0	2.53	2.79	14.44	12.69	62.80	49.97	45.10	53.19	48	3.03	0.77
10. CEFA Diversified Low Beta	-11.51	-8.76	-8.37	36.74	9.39	6.44	7.70	1.69	47.1	12.1	29.0	1.70	2.07	13.05	10.92	61.42	66.18	38.72	60.22	35	1.68	0.72
11. CEFA Low Correlation	-8.10	-6.84	-7.13	42.46	7.54	5.69	6.18	1.36	19.7	0.6	25.1	1.53	1.86	13.04	10.85	47.56	47.55	44.94	51.75	26	2.88	0.75
11.2. CEFA Low Correlation - IRA	-6.88	-5.66	-5.86	46.29	8.80	6.58	7.08	1.72	26.7	4.1	24.8	1.72	2.00	14.82	12.22	34.85	38.00	43.94	52.99	23	2.71	0.90
12.1 CEFA Div Tax-Sensitive Income	-12.68	-10.74	-8.69	28.89	8.82	5.99	7.15	1.67	45.6	14.5	29.8	1.63	1.90	13.42	11.30	47.89	50.23	37.06	61.25	45	4.19	0.85
13. CEFA BDC Select	-6.31	0.10	10.40	34.36	12.20	7.41	9.18	3.02	0.0	0.0	54.1	6.58	3.72	5.66	13.54	18.11	18.11	4.53	94.50	10	N/A	0.79
13.2. CEFA BDC - Low Beta	-14.01	-8.08	-7.00	46.97	11.75	6.58	8.83	2.92	0.0	0.0	53.0	6.49	4.04	6.12	12.26	25.43	25.43	10.73	85.29	14	N/A	0.67
13.3. CEFA BDC Premium	5.55	12.51	18.26	38.95	10.99	7.49	8.27	2.72	5.0	0.0	52.5	6.28	3.68	5.06	13.67	20.20	20.20	7.44	92.16	11	N/A	0.84
13.4. CEFA BDC Monthly Income	-9.43	-9.18	-10.05	60.85	10.30	6.04	7.72	2.58	0.0	0.0	55.2	7.84	4.50	6.46	8.87	22.32	22.32	10.97	84.44	8	N/A	0.66
14. CEFA Select Municipal	-13.11	-9.84	-6.58	7.81	4.12	2.61	4.11	0.01	13.7	8.4	37.8	1.30	1.07	5.70	0.74	19.36	20.53	0.59	98.60	20	10.60	1.09
14.1. CEFA Low Duration Municipal	-11.69	-7.67	-6.64	16.40	4.74	3.05	4.70	0.04	12.7	3.7	37.6	1.20	0.99	6.07	0.72	33.14	31.87	0.00	96.74	3	3.22	1.14
15. CEFA Select "Six Pack" Income	-6.68	-4.74	-3.75	38.81	9.69	7.13	7.84	1.85	33.5	9.7	28.0	1.82	2.13	12.78	9.56	65.44	62.26	48.35	49.78	35	0.83	0.67
16. CEFA Non-Profit Foundation Diversified Income	-13.03	-11.94	-11.08	33.67	9.87	7.00	9.87	0.00	39.5	12.4	24.0	1.36	2.23	14.65	13.94	68.72	68.06	45.22	52.93	40	1.22	0.66

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CEFA Portfolio Model Info (pt 1 of 2)



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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.
- 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).
- 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
- 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).
- 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. 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)



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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.
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.
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 15 Major Sector Index under normal market conditions.

Speaker's Biography



John Cole Scott, CFS

EXPERIENCE

President & CIO of a Registered Investment Advisory Firm Focused on CEFs, BDCs & Interval Funds

EDUCATION

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

John Cole Scott, CFS

*President & Chief Investment Officer
Closed-End Fund Advisors, Inc.*

Mr. Scott has worked at Closed-End Fund Advisors, a 1989 RIA firm, since 2001. CEF Advisors primarily offers high net worth investors highly customized income focused portfolios optimized for risk and taxes amongst other factors through separate account management. 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 75 occasions. In 2008 John founded CEFDData.com, a data service now covering all US listed and non-listed closed-end funds (CEFs), business development companies (BDCs) and Interval Funds. Currently supported by an internal 10-member analyst / programmer team covering the 760+ ticker, \$707 billion universe of closed-ended management companies.

CEF Advisors regularly does consulting and projects for CEF/BDC Sponsors, Hedge Funds and Institutional Investors. In 2016 John developed 35 CEF/BDC based benchmark indexes. He has worked with a UIT sponsor on a BDC focused fund that has raised over \$500MM in deposits. John is also the Founder & Executive Chairman of Active Investment Company Alliance (AICA). He is a past board member of The Richmond Association for Business Economics (RABE) and serves as Treasurer and on the Investment Committee for The New York State Society of The Cincinnati. He is Treasurer and Chair F&I Committee for the William & Mary National Alumni Board.



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