



3Q 2023 Closed-End Fund & BDC Review and Outlook

October 18, 2023

John Cole Scott, CFS
President & Chief Investment Officer

Daniel Silver, CFA
Portfolio Manager

JCS@CEFadvisors.com



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

Presentation Agenda

- **What is Closed-End Fund Advisors?**
- **What is AICA?**
- **What is a CEF?**
- **What is a BDC?**
- **10-year asset class history: returns, discounts & correlations**
- **CEF & BDC universe overview stats**
- **3Q 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**
- **3Q press release & SEC filing stats**
- **3Q 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**
- **4Q & 2023 outlook**
- **CEFA model portfolios**
- **Disclosures & disclaimers**

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

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
 - 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 & Fund Sponsors including 15(c) Data Reports
 - 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

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

- 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
- 225+ Podcasts (The NAVigator), Videos, Events, Articles, Webinars
- 12 Events to date, 10 virtual events during COVID. – 1,100 Total AICA Event Registrations.

2024 Goals:

- Full Day BDC Event in the Spring and CEF/iCEF Fall 2024
- 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 in 2019 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 to grow the universe of funds in size and liquidity.

29
Sep, 2023 **Farley of BlueBay Destra International Event-Driven Fund**



Duncan Farley, manager of the BlueBay Destra International Event-Driven Credit Fund -- which Morningstar places at the very top of its peer group over its five-year existence -- talks about how special situations are plentiful in the current marketplace...

22
Sep, 2023 **Muni discounts keep defying gravity; sizing up fixed-income risk and more**



John Cole Scott, president of Closed-End Fund Advisors -- and the chairman of the Active Investment Company Alliance -- returns to The NAVigator noting that the discounts on muni funds have continued to get wider.

15
Sep, 2023 **Angel Oak's McBurnette on opportunities in housing, mortgages**



Colin McBurnette, senior portfolio manager at the Angel Oak Funds, says that while high-rate and high-inflationary conditions have made a lot of investors worry about the housing market, those conditions -- along with wide spreads and low housing stocks creating an imbalance in the supply-and-demand dynamic -- have created real opportunities in the space.

8
Sep, 2023 **Oppenheimer's Penn: BDCs have adjusted to higher default risks**



Mitchel Penn, managing director of equity research at Oppenheimer and Co., says that higher interest rates and stubborn inflation have impacted business development companies in terms of both defaults and leverage, but he notes that BDC executives have taken steps to minimize the impacts.

1
Sep, 2023 **Four classic closed-end funds that remain relevant and vibrant today**



Veteran money manager David Tepper, president of Tepper Capital Management, looks at four of the oldest closed-end funds -- Adams Diversified Equity, Central Securities, General American Investors and Tri-Continental -- that he has owned for decades, but which remain relevant and effective today, and which are trading at attractive discounts now.

25
Aug, 2023 **40 closed-end funds, a million ways to build a portfolio**



John Cole Scott, president, Closed-End Fund Advisors -- chairman of the Active Investment Company Alliance -- discusses portfolio construction and the many factors that go into a diversified safe and solid separately managed account with closed-end funds and business-development companies as the primary focus.

21
Aug, 2023 **NAVigator bonus: Discounts are at widest levels in years, hunker down and buy**



In a bonus episode of The NAVigator, John Cole Scott, president of Closed-End Fund Advisors and the chairman of the Active Investment Company Alliance, discusses the historic level of deep discounts he is seeing in closed-end funds, and how that translates to buying opportunities now.

18
Aug, 2023 **Liberty Street's Munafo says opportunity is knocking for private shares**



Christian Munafo, chief investment officer at Liberty Street Advisors -- which runs the Private Shares Fund -- says that the perceived higher risks in challenging environments like the one we are facing today often lead to attractive opportunities...

CEF / BDC / Interval Fund BootCamp and Roundtable

NYC - In Person - November 16th, 2022

[Read More >](#)

2022 Interval Fund Spring Manager Spotlight

April 26th - 27th, 2022

[Read More >](#)

AICA Spring Closed-End Fund Roundtable

March 15th - 16th, 2022

[Read More >](#)

Passive Access to CEFs/ BDCs via ETF and UITs

February 3rd, 2022

[Read More >](#)

Interval Fund Winter Manager Spotlight

December 8th - 9th, 2021

[Read More >](#)

Business Development Company (BDC) Fall Forum

November 16th, 2021

[Read More >](#)

Tax Free & Tax Advantaged Income for Investors

September 29th, 2021

[Read More >](#)

AICA Income Spotlight Summer 2021

June 17th, 2021

[Read More >](#)

BDC Investor Forum 2021

May 27th, 2021

[Read More >](#)

Interval Fund Boot Camp & Manager Spotlight

March 31st, 2021

[Read More >](#)

AICA's Summer Summit

August 13th, 2020

[Read More >](#)

Active Investment Company Alliance CEF / BDC / Interval Fund BootCamp and Roundtable

November 6th, 2019

[Read More >](#)

AICA 2023 Roundtable:

RIA / FA - \$125 Full-Day Registration
Fund Sponsor - \$500 Full-Day Registration
Service Provider - \$850 Full-Day Registration

CEF Manager Track

- Managing Credit Risk in the Current Environment
- Tax Free, & Investment Grade Exposure: Managing for Recessionary Risk
- Equity Income Exposure for Dividend Confidence

Interval Fund Track

- Attractive Funds for Access to Unique Strategies
- Explosive Growth in the Interval Fund Market

Industry Track

- Current State of Activism in Closed-End Funds
- Institutional Investor Perspective for Closed-End Funds
- The Future of Listed & Non-Listed Closed-End Funds & Business Development Companies
- Lenders & Independent Board Members Round Table

Note: Panel timing, topics and presenters are subject to change

November 15, 2023

8am - Registration & Breakfast

8:30am - Welcome, John Cole Scott

8:35am - Keynote Presenter

9:00am – CEF Track Manager Panel #1

9:40am - CEF Track Manager Panel #2

10:20am - Sponsor & Member Networking Break

10:40am - CEF Track Manager Panel #3

11:20am – Interval Fund Panel #1

12:00pm - Networking Lunch

1:00pm – Interval Fund Panel #2

1:40pm – Industry Panel #1

2:25pm – Industry Panel #2

3:10pm - Sponsor & Member Networking Break

3:30pm – Industry Panel #3

4:15pm – Industry Panel #4

5:00pm Closing Remarks, John Cole Scott

5:05pm - Sponsor & Member Networking Reception

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

What is a Closed-End Fund (CEF)?

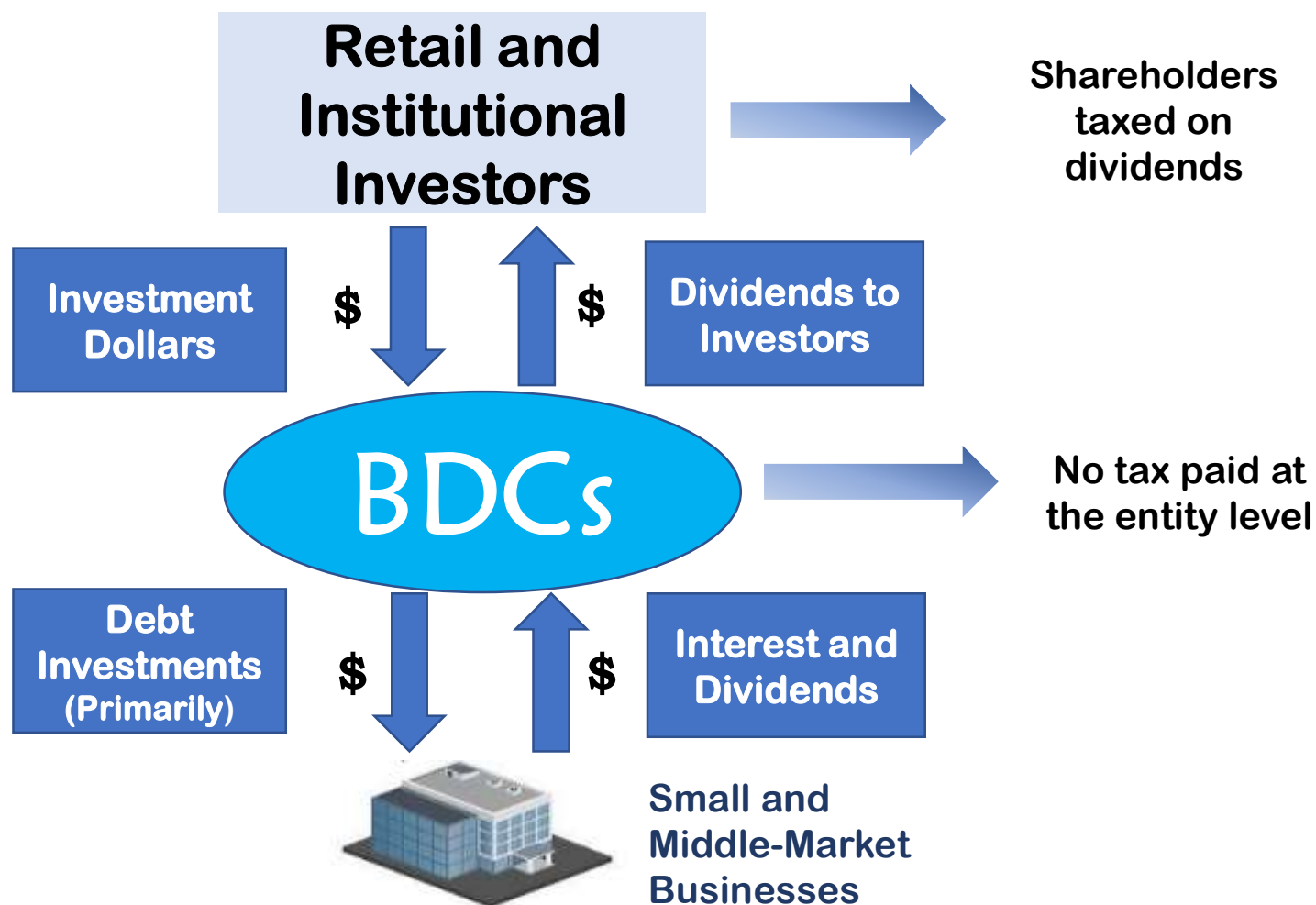
- A CEF is a ‘Registered Investment Company’ is an investment structure/vehicle as defined by the Investment Company Act of 1940 and features:
 - Fixed pool of capital
 - Active management
 - Daily liquidity – CEF shares trade like stocks
- Long, established history – CEFs have traded on the NYSE since 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 Fund (including BDC), have been around since 1989, but growth has picked up since 2017.
- 291 Strategies and \$298 Billion in AUM (CEFFData.com: 9/30/23)

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

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

BDCs Provide Access to Private Debt Investments



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Types of Loans Held By Listed BDCs



Source: CEFData.com as of Sept 30, 2023

	Listed BDCs	NL BDCs	All BDCs
First Lien Loans	70%	78%	75%
Second Lien Loans	10%	8%	8%
Unsecured Loans	3%	2%	3%
Equity/Other	17%	12%	14%
Avg Portfolio Turnover	15%	13%	13%
Variable Loans	86%	89%	88%
Fixed Loans	14%	11%	12%
Libor Floor Average	1.6%	1.3%	1.4%
Libor Floor Percentage	50%	43%	46%
Avg Loan Size (\$MM)	10.3	8.8	9.3
Loans Under \$25MM	66%	77%	73%
Avg Maturity (2 to 6 years)	3.3	4.0	3.7
Avg # of Loans	233	171	192
From Companies	137	98	112
Total Gross Assets	\$129.9B	\$155.3B	\$285.2B



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.





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%	Covered Call 10.82%	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%	Senior Loan 10.73%	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 10.44%	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%	HY Bond 7.3%	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%	World Stock 7.2%	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%	BDC 6.38%	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%	Intl Bond 5.44%	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%	MLP 4.65%	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 3.87%	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%	Convertible 3.65%	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%	Investment Grade 0.1%	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%	Preferred -1.4%	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%	Muni Bond -3.42%	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%	REIT -3.47%	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 CEFDData.com as of 9/30/2023.



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 0.69%	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 -3.1%	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 -3.69%	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 -3.74%	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 -6.5%	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%	Tactical Sector -6.85%	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%	REIT -8.16%	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 -8.5%	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 -8.8%	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 -10.23%	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%	Senior Loan -10.69%	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%	US Stock -11%	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 -12.11%	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 -13.84%	World Stock -10.41%

Historical Premium / Discount expressed as average value over each year. 2023 Premium / Discount average value as of Sept 30, 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%	78%	58%	80%	80%	44%
World Stk	93%	100%	92%	65%	79%	95%	78%	91%	86%	87%	76%	54%	84%	86%	49%
Covered Call	98%	92%	100%	71%	79%	96%	70%	92%	80%	83%	73%	55%	77%	79%	44%
MLP	76%	65%	71%	100%	57%	76%	55%	74%	65%	74%	69%	62%	58%	67%	33%
REIT	83%	79%	79%	57%	100%	80%	84%	79%	91%	85%	77%	39%	85%	70%	55%
Hybrid	98%	95%	96%	76%	80%	100%	77%	97%	87%	91%	81%	54%	84%	85%	53%
Preferred	76%	78%	70%	55%	84%	77%	100%	77%	90%	81%	71%	33%	93%	74%	52%
Convert	94%	91%	92%	74%	79%	97%	77%	100%	89%	94%	86%	51%	86%	85%	56%
Multi Sector	85%	86%	80%	65%	91%	87%	90%	89%	100%	96%	89%	43%	96%	82%	60%
HY Bond	88%	87%	83%	74%	85%	91%	81%	94%	96%	100%	95%	50%	90%	86%	60%
Senior Loan	78%	76%	73%	69%	77%	81%	71%	86%	89%	95%	100%	48%	78%	72%	56%
BDC	58%	54%	55%	62%	39%	54%	33%	51%	43%	50%	48%	100%	34%	43%	16%
IG Bond	80%	84%	77%	58%	85%	84%	93%	86%	96%	90%	78%	34%	100%	86%	63%
Intl Bond	80%	86%	79%	67%	70%	85%	74%	85%	82%	86%	72%	43%	86%	100%	63%
Muni Bond	44%	49%	44%	33%	55%	53%	52%	56%	60%	60%	56%	16%	63%	63%	100%

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

Source: CEFData.com as of 9/30/2023

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 9/30/2023

	# of Funds	Total Net Assets	Total Gross Assets	Premium / Discount	Market Yield	1 Year Dividend Growth	3 Year Dividend Growth	NAV Beta (2yr)	Duration	Leverage	Non Lev Gross Exp Ratio	Average Net Assets
Equity Funds	186	\$118,133	\$143,187	-10.1%	8.5%	-2.5%	12.1%	0.74		14.1%	1.15%	\$635
Taxable Bond	134	\$53,699	\$83,067	-6.1%	10.8%	5.2%	10.6%	0.65	4.0	25.6%	1.12%	\$401
Municipal Bond	114	\$51,106	\$87,444	-12.9%	4.8%	-21.3%	-25.9%	0.85	11.6	33.5%	0.63%	\$448
BDCs	48	\$59,071	\$130,351	-10.6%	9.9%	11.4%	15.4%	0.64		48.1%	3.44%	\$1,231
Total CEFs	482	\$282,009	\$444,049	-9.7%	8.4%	-3.7%	2.1%	0.73	7.5	25.3%	1.25%	\$585
Municipal Bond	114	\$51,106	\$87,444	-12.9%	4.8%	-21.3%	-25.9%	0.85	11.6	33.5%	0.63%	\$448
World Stock	36	\$9,193	\$10,321	-13.1%	7.7%	-8.9%	1.1%	0.77		6.2%	1.33%	\$255
Debt Focused BDC	43	\$58,682	\$129,849	-6.0%	10.7%	10.0%	15.4%	0.64		52.2%	3.12%	\$1,365
High Yield Bond	30	\$9,603	\$13,096	-9.5%	10.5%	1.3%	-3.7%	0.62	3.70	23.6%	0.99%	\$320
US Stock	30	\$26,320	\$30,543	-11.6%	7.8%	-7.7%	8.2%	0.86		9.1%	1.21%	\$877
Multisector Bonds	25	\$18,302	\$29,143	-5.5%	11.0%	-3.1%	3.3%	0.73	4.29	26.1%	0.97%	\$732
Covered Call	22	\$19,296	\$20,370	-6.0%	8.5%	-6.8%	3.5%	0.79		0.0%	0.98%	\$877
Senior Loan	19	\$8,124	\$12,509	-8.7%	11.7%	34.3%	46.7%	0.14	1.06	33.7%	1.33%	\$428
Hybrid / Balanced	19	\$10,943	\$14,596	-13.0%	11.1%	-7.9%	-7.9%	0.77	3.0	19.0%	1.18%	\$576
MLP Funds	15	\$5,276	\$6,739	-12.5%	8.9%	18.6%	99.8%	0.82		21.5%	1.42%	\$352
Preferred Equity	18	\$9,279	\$15,241	-10.1%	8.3%	-12.4%	-20.7%	0.42	3.7	38.1%	0.85%	\$516
International Bond	13	\$3,695	\$5,161	-3.0%	12.5%	8.2%	7.3%	0.84	5.07	19.3%	1.17%	\$284
Investment Grade Bond	12	\$3,828	\$6,131	0.1%	7.9%	-0.2%	-8.3%	0.85	5.3	15.2%	0.72%	\$319
Convertible Bond	11	\$3,643	\$6,247	-5.0%	10.8%	-3.6%	2.8%	0.96	2.45	32.3%	0.92%	\$331
REIT Funds	10	\$4,691	\$7,406	-9.1%	11.5%	-2.3%	-1.9%	0.93		26.4%	1.01%	\$469

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



CEF Universe: Sponsors



Source: CEFData.com as of Sept 30, 2023

Traditional CEF

#	Sponsor	Gross Assets (B)	# Funds	# Sectors	Gross Non Lev Exp Ratio (%)
1	Nuveen	\$52.7	48	19	0.75
2	BlackRock	\$49.8	51	22	0.70
3	PIMCO	\$23.1	21	7	0.76
4	Eaton Vance	\$21.2	23	7	0.89
5	Franklin Templeton	\$13.9	31	16	1.03
6	Sprott	\$12.5	5	2	0.73
7	Cohen&Steers	\$11.0	9	4	0.88
8	Virtus	\$10.6	14	7	0.96
9	Invesco	\$9.6	15	9	0.63
10	Calamos	\$8.0	7	2	1.03
11	Gabelli	\$7.2	13	7	1.10
12	First Trust	\$5.7	14	11	1.18
13	John Hancock	\$5.5	10	7	0.86
14	abrdn	\$5.5	12	9	1.14
15	Guggenheim Funds	\$3.8	4	4	1.06
16	Tekla	\$3.1	4	1	1.14
17	Adams Funds	\$3.1	2	2	0.65
18	Doubleline	\$2.8	3	2	1.21
19	W.H. Reaves	\$2.7	1	1	0.64
20	Putnam	\$2.7	4	4	0.37
Other Sponsors		\$59.6	143	28	1.55
All Listed CEFs		\$313.9	434	38	1.39

Business Development Companies (Listed & Non listed)

#	Sponsor	Gross Assets (B)	# Funds	# Listed	# Non Listed	Gross Non Lev Exp Ratio (%)
1	Blackstone	\$61.2	2	1	1	1.95
2	Blue Owl	\$44.9	7	1	6	2.29
3	Ares	\$23.3	2	1	1	1.59
4	FS/KKR	\$17.2	2	1	1	3.06
5	Golub Capital	\$9.0	5	1	4	1.91
6	Morgan Stanley	\$8.5	4	0	4	1.27
7	Prospect Capital	\$7.9	2	1	1	3.86
8	Apollo	\$7.6	2	1	1	2.02
9	Goldman Sachs	\$7.5	5	1	4	2.57
10	HPS	\$7.3	1	0	1	2.03
11	New Mountain Capital	\$6.9	4	1	3	2.13
12	Barings	\$6.6	3	1	2	1.91
13	Main Street Capital	\$5.6	2	1	1	2.44
14	Sixth St Sply Lending	\$5.2	2	1	1	2.55
15	Oaktree Capital	\$4.7	2	1	1	2.54
16	Carlyle	\$4.3	3	1	2	2.08
17	Franklin Templeton	\$3.9	2	0	2	2.37
18	Hercules	\$3.2	1	1	0	2.59
19	SLR Capital	\$3.2	3	1	2	2.26
20	BlackRock	\$2.9	4	2	2	3.42
Other Sponsors		\$44.9	71	30	41	3.25
All BDCs		\$285.7	129	48	81	3.02

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

3Q Snapshot: Discounts & Total Returns



	Discount / Premium				QTD NAV TR				QTD Price TR			
	Discount	%	Premium	%	Positive	%	Negative	%	Positive	%	Negative	%
Municipal Bond	111	97%	3	3%	0	0%	114	100%	0	0%	114	100%
World Stock	33	92%	3	8%	4	11%	32	89%	2	6%	34	94%
Debt Focused BDC	31	72%	12	28%	38	88%	5	12%	37	86%	6	14%
High Yield Bond	29	97%	1	3%	24	80%	6	20%	14	47%	16	53%
US Stock	27	90%	3	10%	3	10%	26	87%	4	13%	26	87%
Multisector Bonds	18	72%	7	28%	15	60%	10	40%	9	36%	16	64%
Covered Call	18	82%	4	18%	1	5%	21	95%	2	9%	20	91%
Senior Loan	18	95%	1	5%	19	100%	0	0%	19	100%	0	0%
Hybrid / Balanced	17	89%	2	11%	1	5%	18	95%	2	11%	17	89%
MLP Funds	15	100%	0	0%	13	87%	2	13%	14	93%	1	7%
Preferred Equity	15	83%	3	17%	14	78%	4	22%	4	22%	14	78%
International Bond	9	69%	4	31%	3	23%	9	69%	7	54%	6	46%
Investment Grade Bond	9	75%	3	25%	2	17%	10	83%	3	25%	9	75%
Convertible Bond	9	82%	2	18%	1	9%	10	91%	2	18%	9	82%
REIT Funds	10	100%	0	0%	0	0%	10	100%	0	0%	10	100%
Total CEFs	427	89%	55	11%	166	34%	314	65%	143	30%	339	70%

Note: BDCs reflect 2Q23 NAV TR, as 9/30/2023 NAVs are largely unreported yet

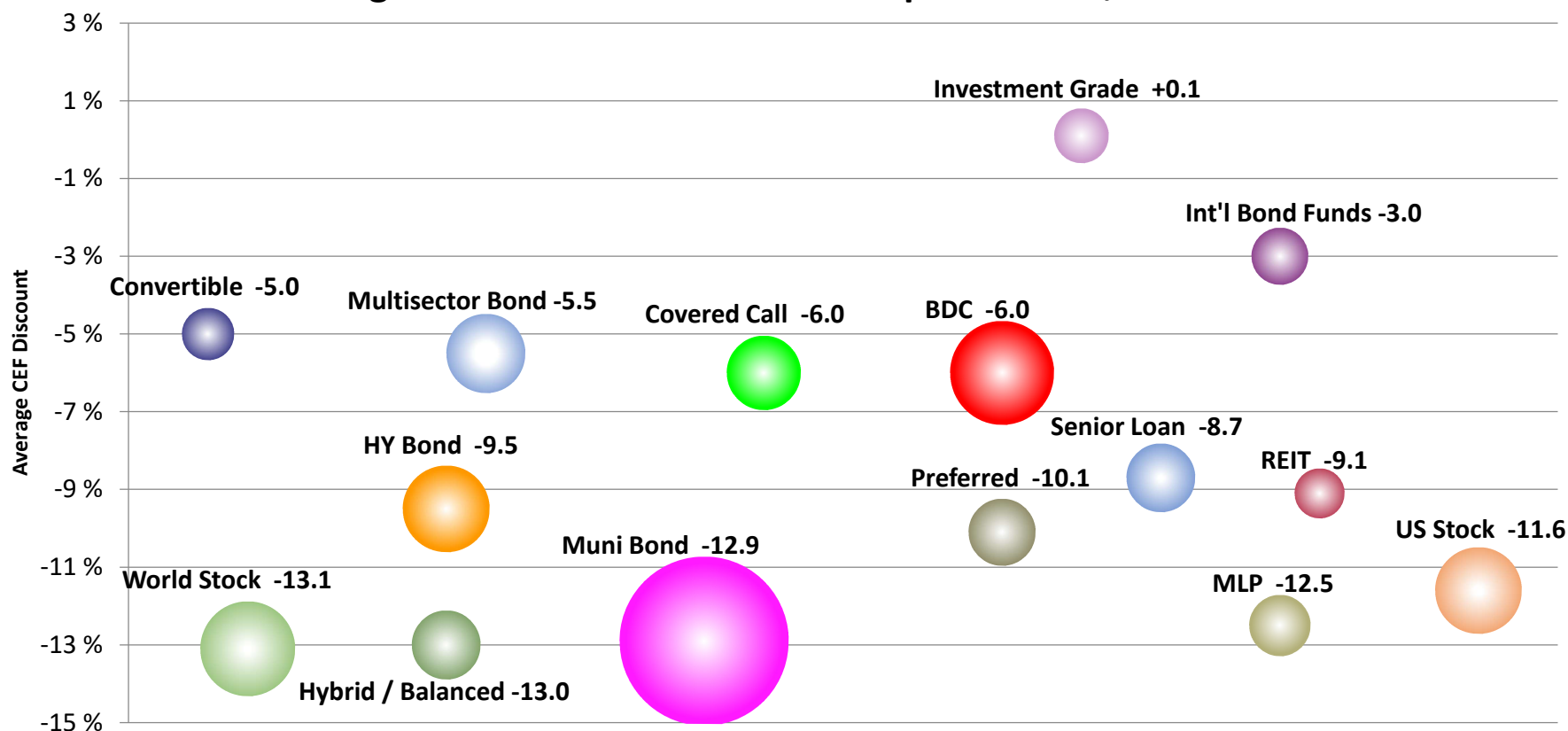
Source: CEFDData.com as of Sept 30, 2023

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Major Sector Average Discount Levels

Avg Discount % vs # of Funds - September 29, 2023



Source: CEFData.com

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

Discount & Yield Perspective



Source: CEFData.com as of Sept 30, 2023

Discount Relative Movement

Sector	Current Q	Current Q Versus				
		Prev Q	1Yr Ago	11/8/21	3/23/20	2/19/20
US Stock	-11.6%	-0.3%	-4.1%	-5.3%	6.5%	-3.4%
World Stock	-13.1%	-1.2%	-2.7%	-3.3%	6.1%	-2.8%
Covered Call	-6.0%	-1.9%	-5.0%	-5.8%	9.4%	-4.8%
MLP	-12.5%	0.8%	1.2%	2.2%	9.9%	-6.7%
REIT	-9.1%	1.0%	-1.6%	-4.7%	6.8%	-4.0%
Hybrid	-13.0%	-0.6%	-2.1%	-12.0%	2.3%	-13.3%
Preferred	-10.1%	-3.2%	-4.2%	-14.7%	-1.2%	-15.3%
Convert	-5.0%	-1.1%	1.2%	-1.4%	9.5%	-4.2%
Multisector	-5.5%	-2.6%	0.8%	-6.3%	8.3%	-8.6%
HY Bond	-9.5%	-1.0%	0.9%	-9.7%	10.8%	-7.3%
Senior Loan	-8.7%	2.0%	1.7%	-8.7%	11.4%	-3.2%
BDC	-6.0%	3.8%	14.7%	-10.2%	53.2%	-6.5%
Inv Grade	0.1%	0.0%	4.5%	-6.0%	9.4%	-6.8%
Intl Bond	-3.0%	1.1%	4.5%	-4.8%	14.1%	-3.9%
Muni Bond	-12.9%	-2.1%	-5.9%	-12.8%	-0.6%	-10.2%
Average	-8.4%	-0.4%	0.3%	-6.9%	10.4%	-6.7%

Market Yield Relative Movement

Sector	Current Q	Current Q Versus				
		Prev Q	1Yr Ago	11/8/21	3/23/20	2/19/20
US Stock	8.3%	0.4%	-2.4%	1.6%	-5.8%	0.8%
World Stock	8.4%	0.4%	-3.8%	1.1%	-4.2%	1.2%
Covered Call	8.5%	0.5%	-1.0%	1.8%	-4.1%	1.2%
MLP	8.9%	0.2%	0.1%	2.7%	-39.1%	-0.2%
REIT	11.5%	1.0%	1.2%	5.0%	-3.4%	4.7%
Hybrid	11.1%	-0.3%	-2.0%	2.4%	-8.6%	1.1%
Preferred	8.3%	0.3%	-0.2%	1.9%	-4.0%	2.1%
Convert	10.8%	0.9%	-0.8%	4.4%	-3.2%	3.2%
Multisector	11.0%	0.5%	0.1%	3.4%	-1.6%	3.2%
HY Bond	10.5%	0.4%	-0.2%	2.9%	-3.4%	2.5%
Senior Loan	11.7%	0.0%	2.2%	5.1%	-1.9%	3.5%
BDC	10.9%	-0.4%	-0.8%	2.2%	-15.0%	1.5%
Inv Grade	7.9%	0.3%	-0.2%	2.1%	-1.0%	1.8%
Intl Bond	12.5%	0.8%	-0.5%	4.1%	-3.8%	3.5%
Muni Bond	4.8%	0.5%	-0.9%	0.7%	-0.6%	0.8%
Average	9.7%	0.4%	-0.6%	2.8%	-6.6%	2.0%

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

CEF Groups: Average Premium / Discount



Source: CEFData.com as of Sept 30, 2023

Fund Grouping	Discount (9/30/23)	Average Premium/(Discount)						
		1Yr	3Yr	5Yr	10Yr	15Yr	20Yr	25Yr
US Stock	-11.60%	-10.38%	-8.54%	-9.19%	-9.87%	-9.91%	-7.38%	-7.31%
World Stock	-13.08%	-11.85%	-10.71%	-11.23%	-10.56%	-9.28%	-8.46%	-9.24%
Covered Call	-6.00%	-2.80%	-2.23%	-2.79%	-4.13%	-4.99%	-4.83%	-4.83%
MLP	-12.51%	-14.06%	-16.05%	-13.99%	-9.04%	-5.88%	-5.44%	-5.44%
REIT	-9.11%	-7.54%	-6.48%	-7.49%	-8.69%	-8.45%	-7.87%	-7.28%
Hybrid	-12.95%	-11.52%	-6.41%	-5.69%	-6.52%	-7.32%	-6.82%	-6.18%
Preferred	-10.12%	-6.14%	-1.17%	-0.33%	-1.74%	-1.71%	-2.08%	-2.13%
Convert	-5.01%	-3.08%	-3.83%	-4.17%	-4.49%	-4.26%	-3.34%	-3.49%
Multisector	-5.50%	-3.33%	-2.09%	-1.72%	-0.54%	0.97%	-0.08%	-0.23%
HY Bond	-9.49%	-8.73%	-6.12%	-6.66%	-6.81%	-4.42%	-3.98%	-3.19%
Senior Loan	-8.71%	-10.62%	-7.34%	-8.54%	-8.10%	-6.55%	-6.24%	-6.25%
BDC	-5.99%	-10.02%	-6.53%	-8.69%	-6.42%	-6.32%	-5.40%	-5.33%
Inv Grade	0.08%	-0.03%	1.27%	1.85%	0.02%	0.80%	-0.23%	-1.13%
Intl Bond	-3.04%	-4.82%	-3.33%	-4.23%	-6.72%	-6.20%	-6.10%	-6.52%
Muni Bond	-12.93%	-9.59%	-5.33%	-5.51%	-4.88%	-3.53%	-3.42%	-3.46%
All CEF	-9.72%	-8.54%	-5.96%	-6.33%	-6.15%	-5.25%	-4.82%	-4.84%

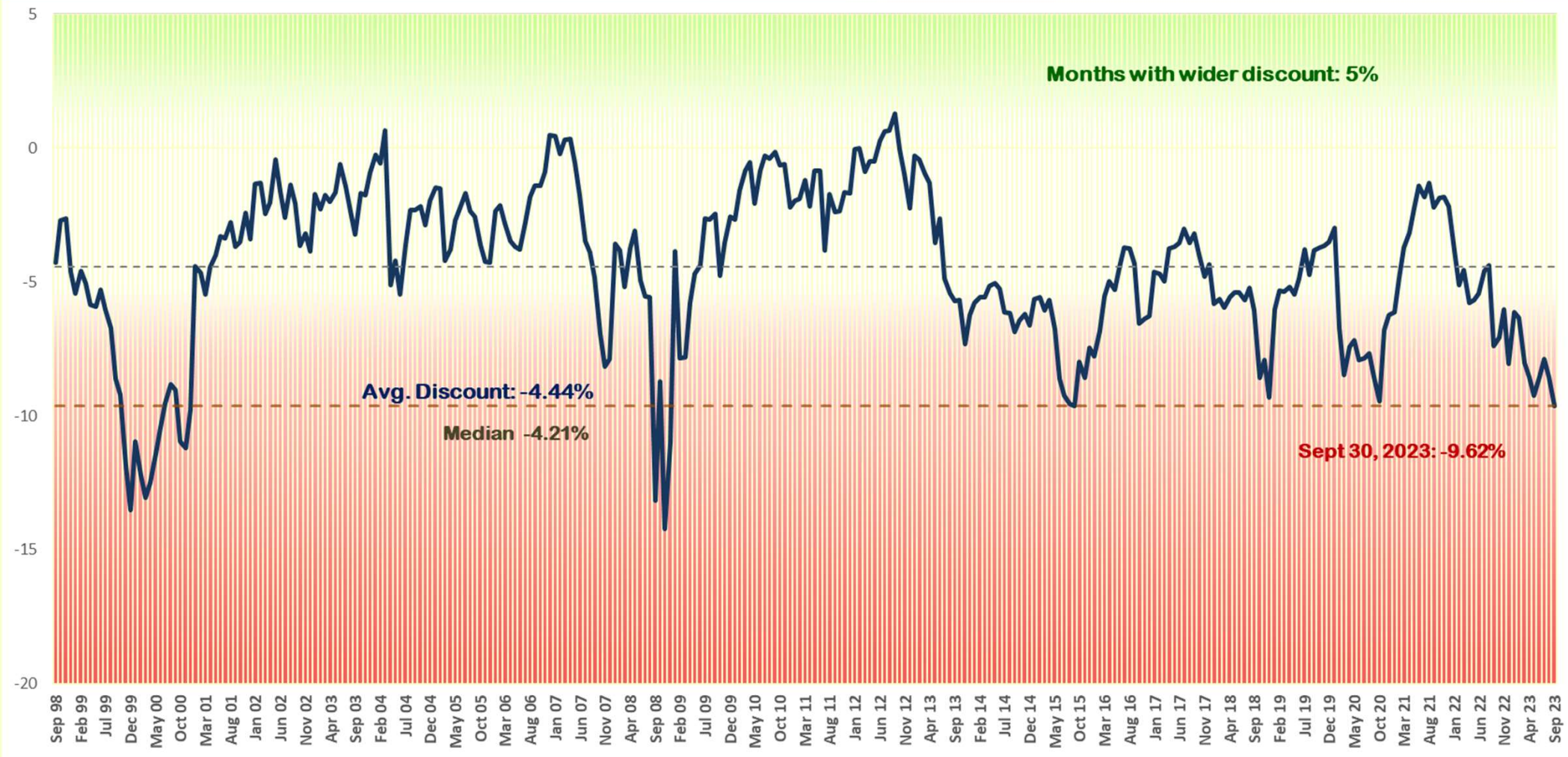
PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



All CEFs: 25 Year Discount History



Source: CEFData.com



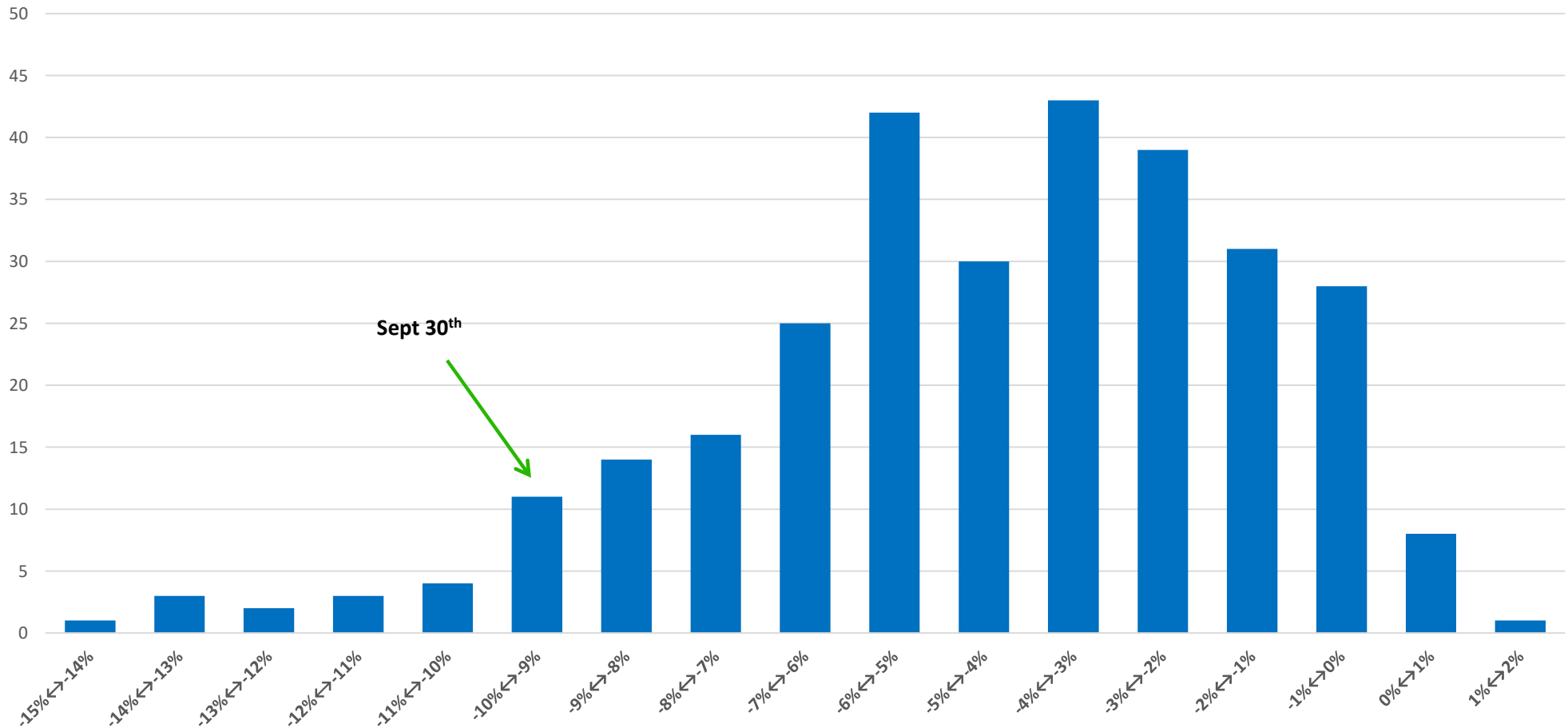
PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

All CEFs: 25 Year Discount Level Frequency



Source: CEFData.com

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



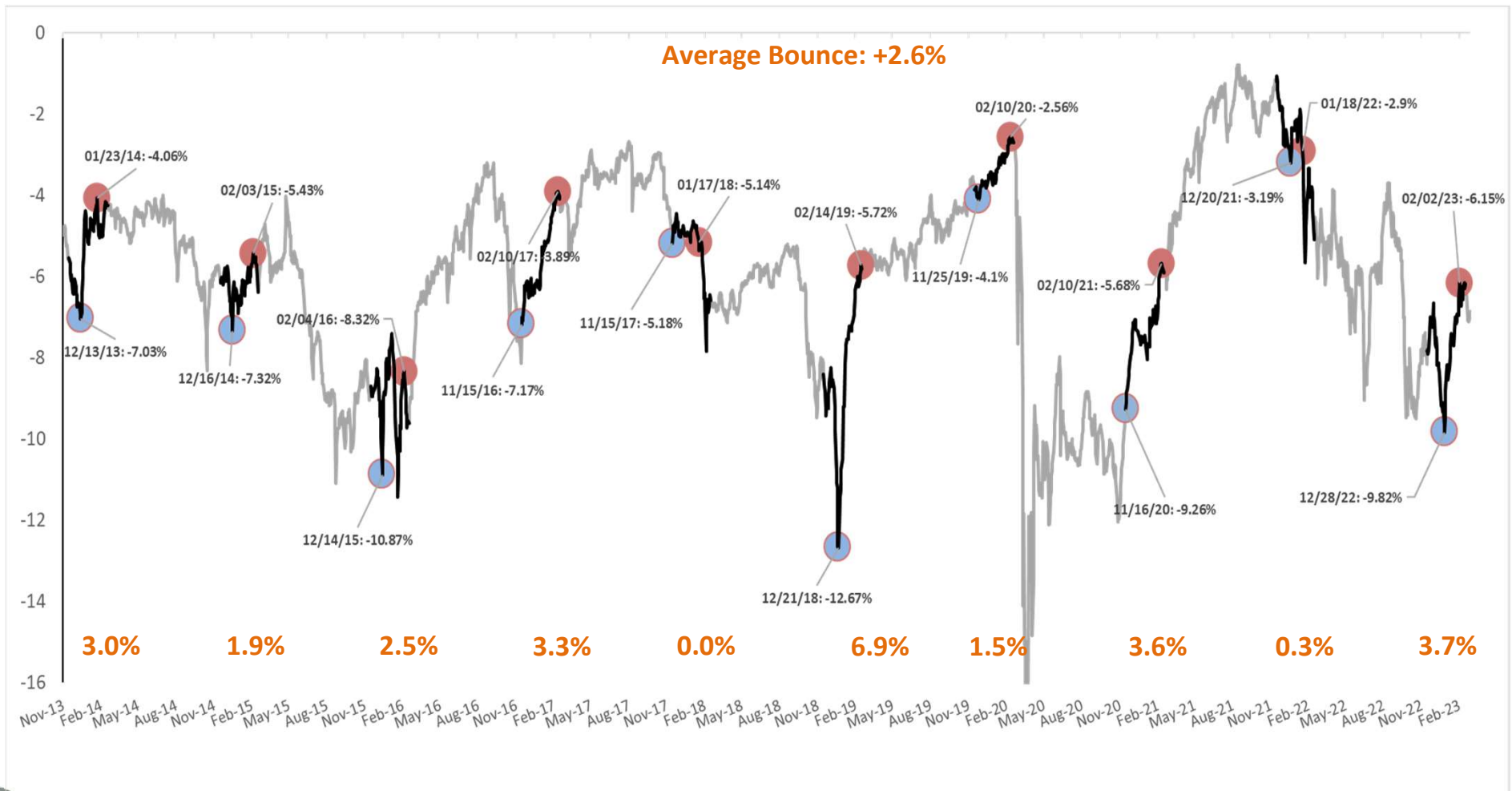
PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Discount Seasonality & Tax Loss Selling

Major Sector Avg Discount Moves From November to February

Source: CEFData.com



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Traditional CEFs: 25 Year Total Return

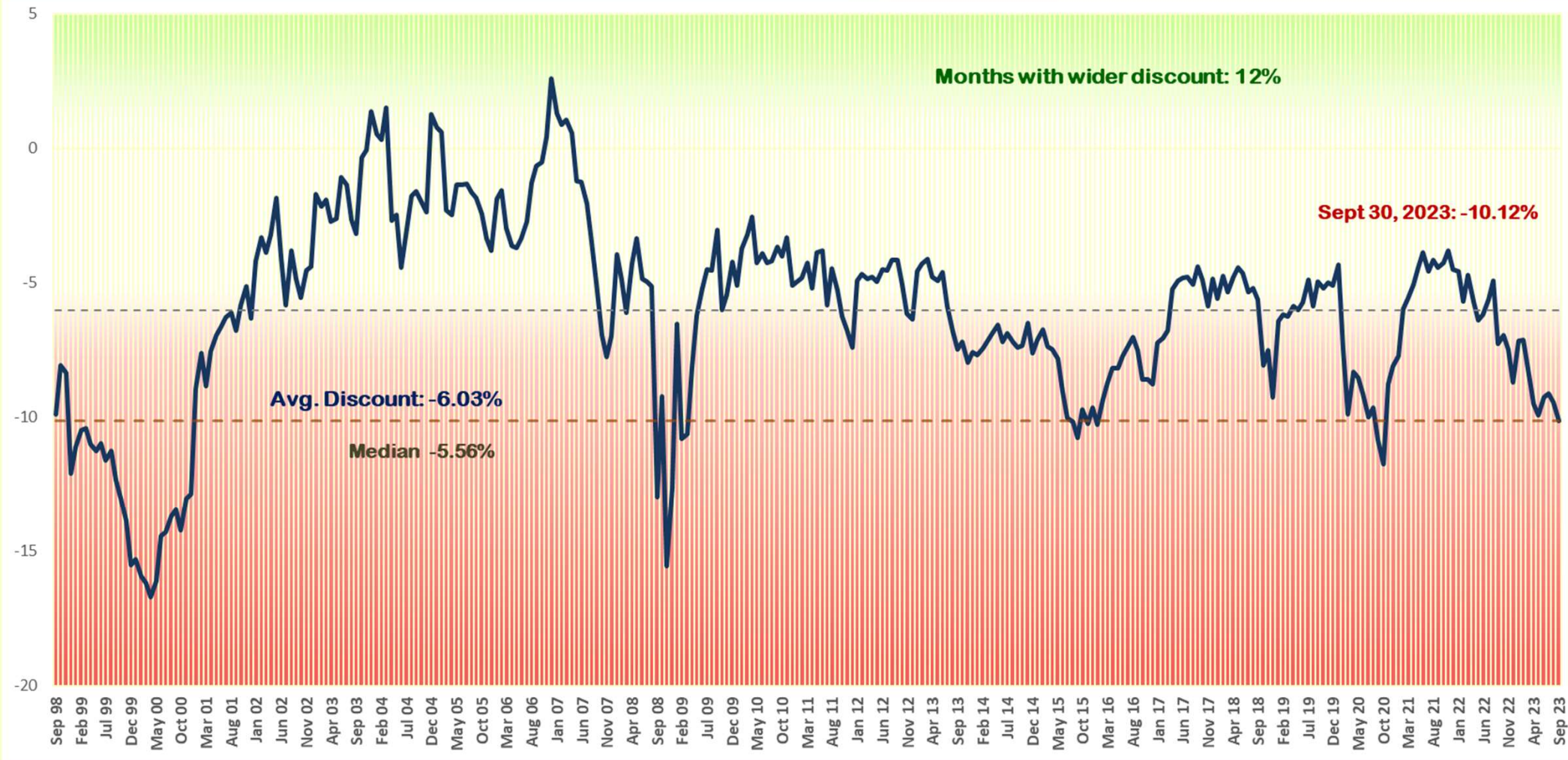


Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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

Equity CEFs: 25 Year Discount History



Source: CEFData.com



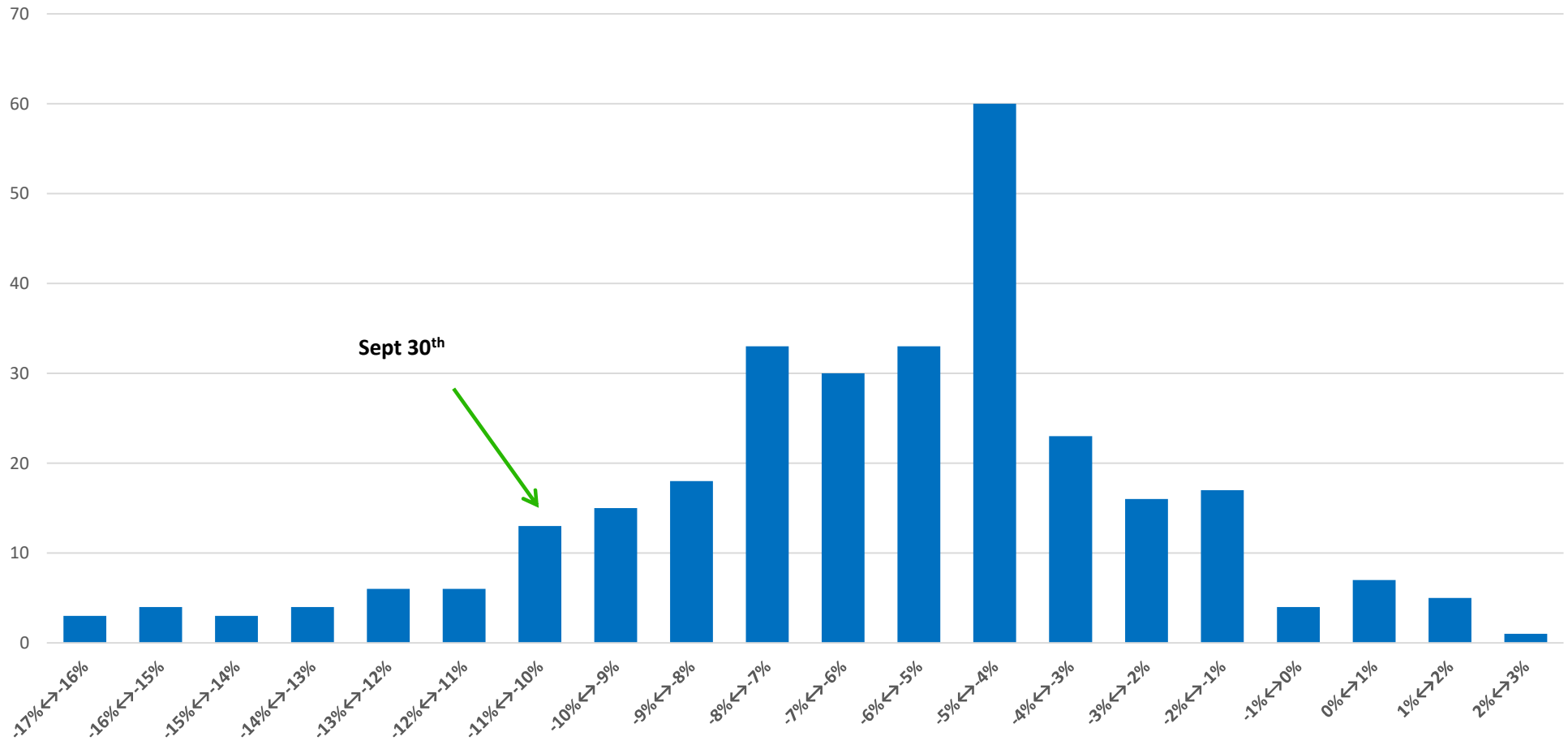
PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

Equity CEFs: 25 Year Discount Level Frequency



Source: CEFData.com

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



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Equity CEFs: 25 Year Total Return

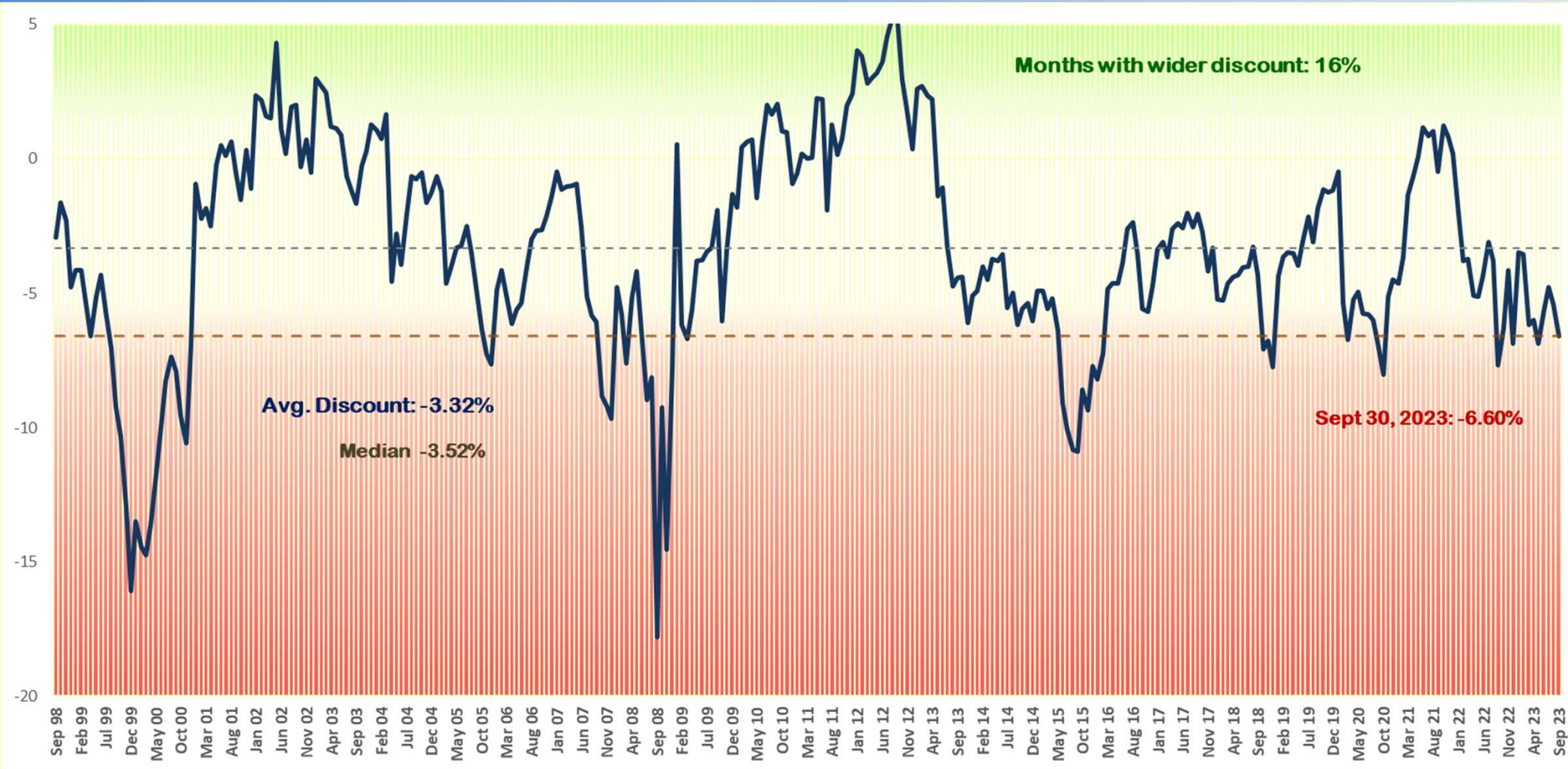


Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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

Taxable Fixed Income CEFs: 25 Year Discount History



Source: CEFData.com



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

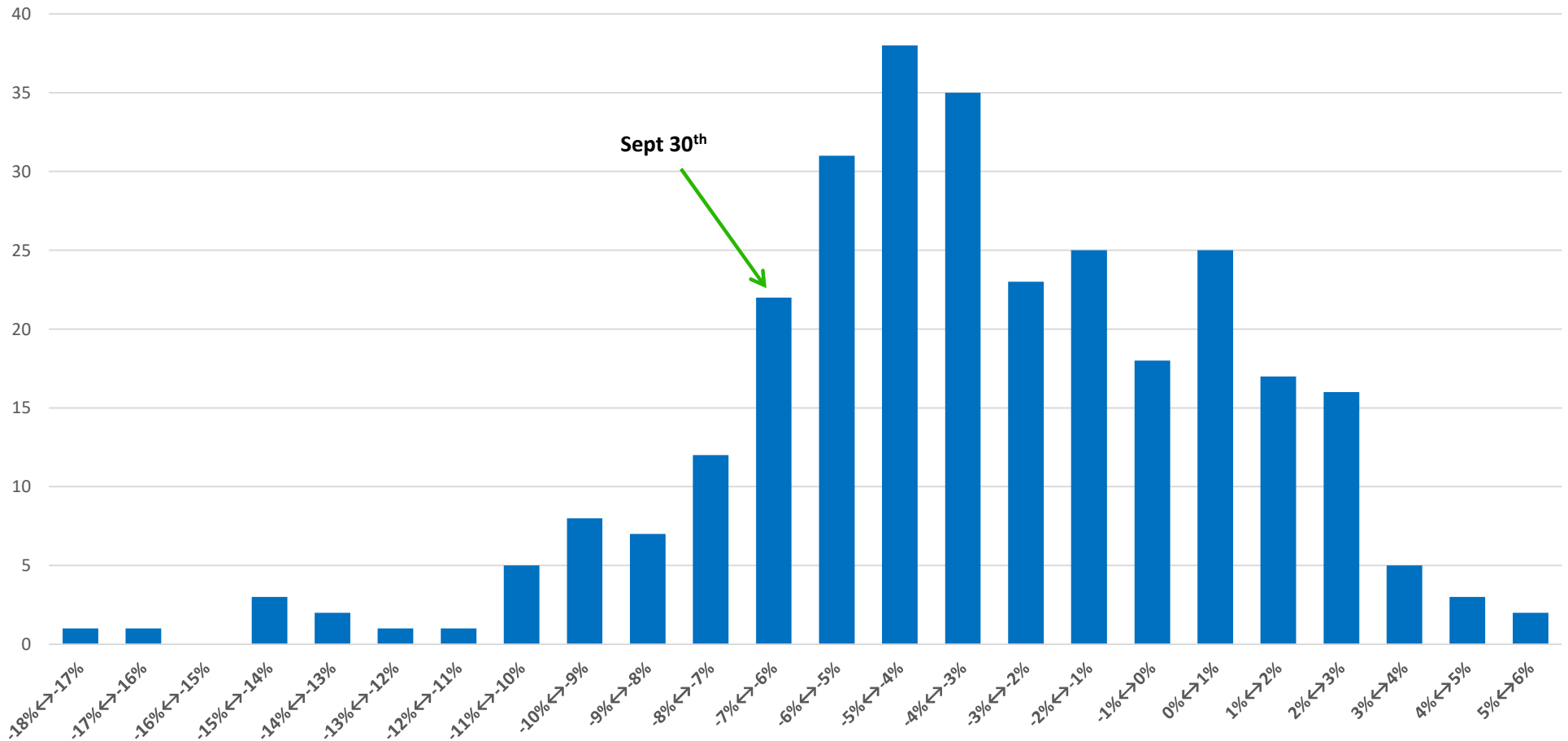


Taxable Fixed Income: 25 Year Discount Level Frequency



Source: CEFData.com

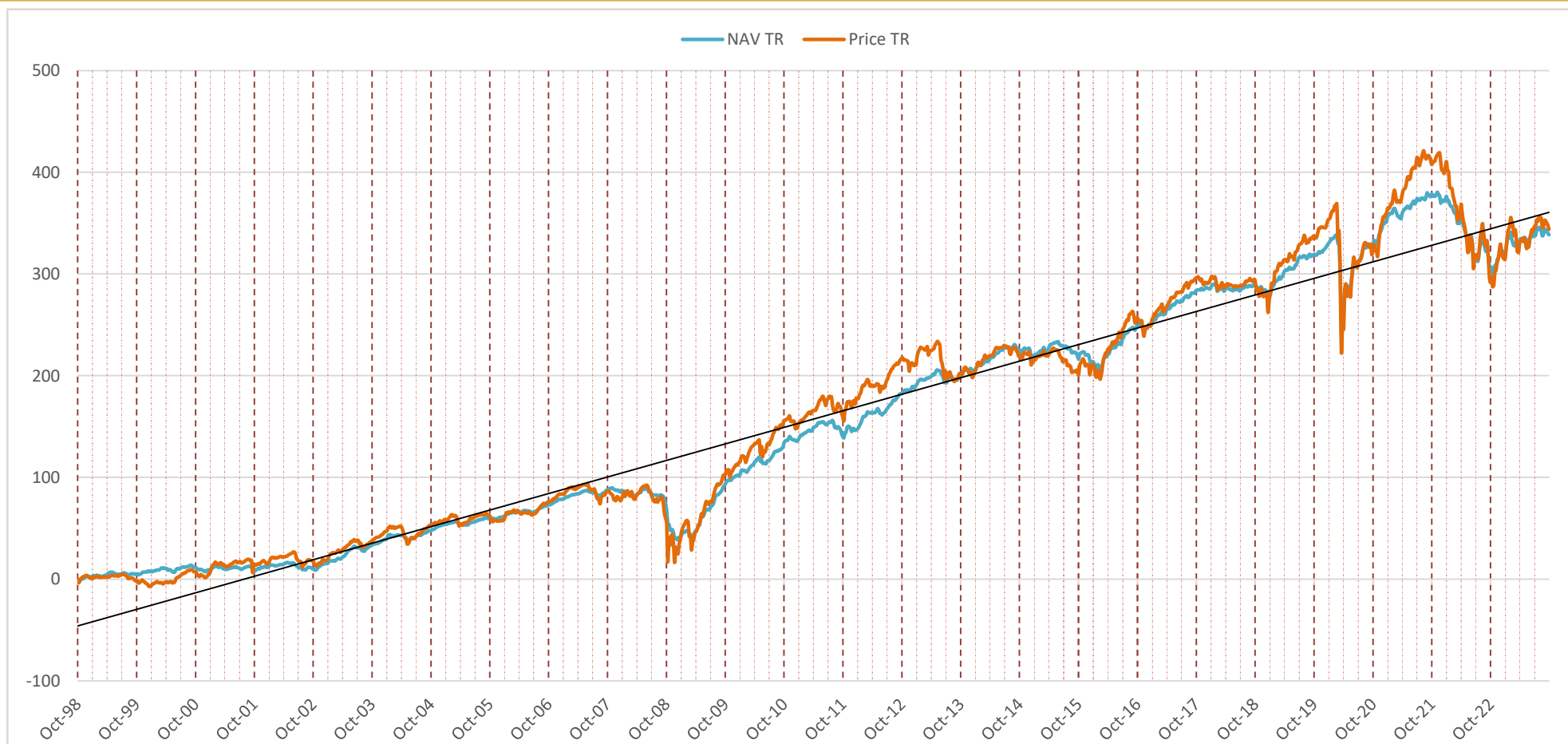
Monthly Discount Levels (Sept '98 - Sept '23)



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Taxable Fixed Income CEFs: 25 Year Total Return

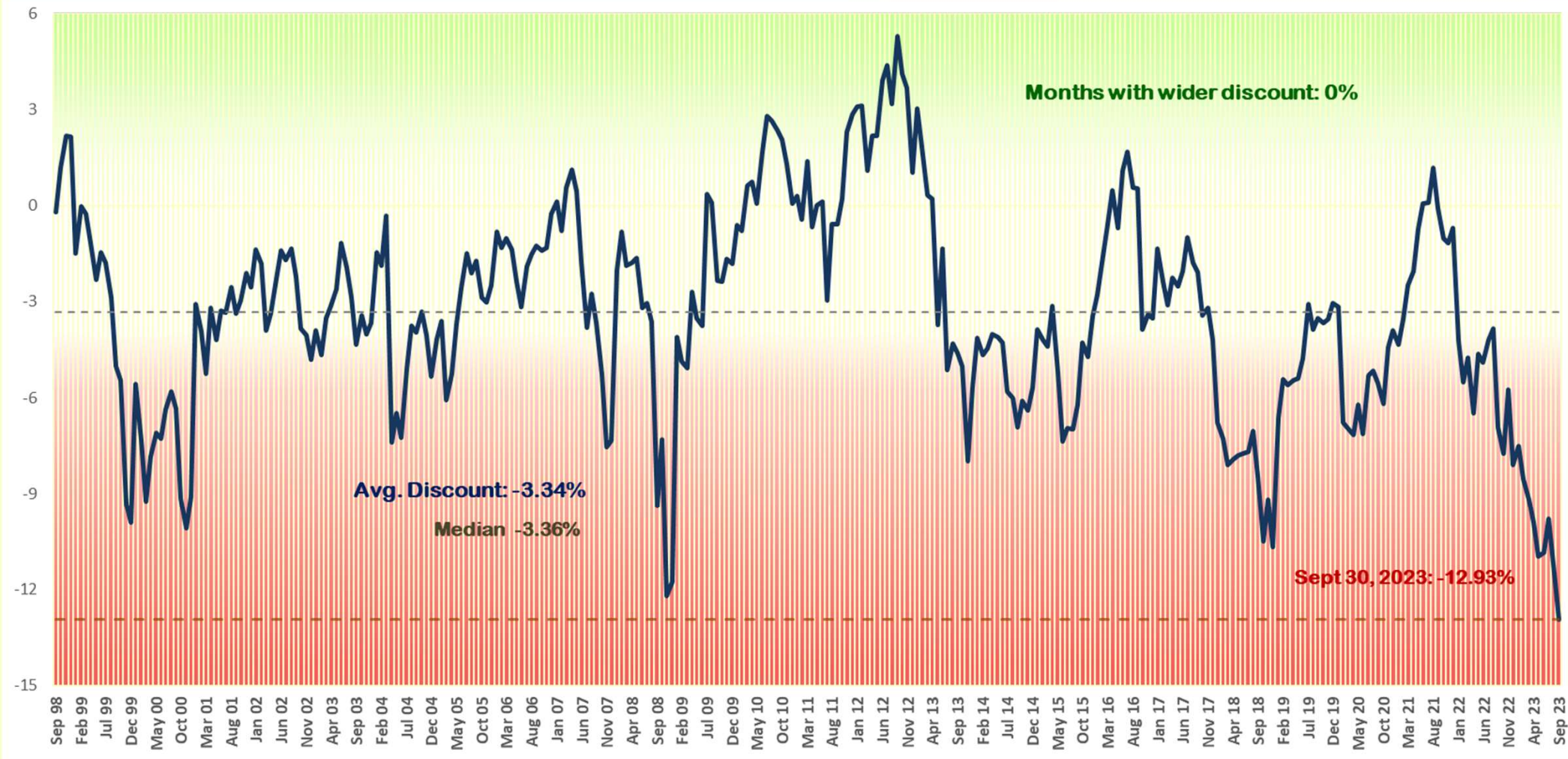


Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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

Municipal Bond CEFs: 25 Year Discount History



Source: CEFData.com



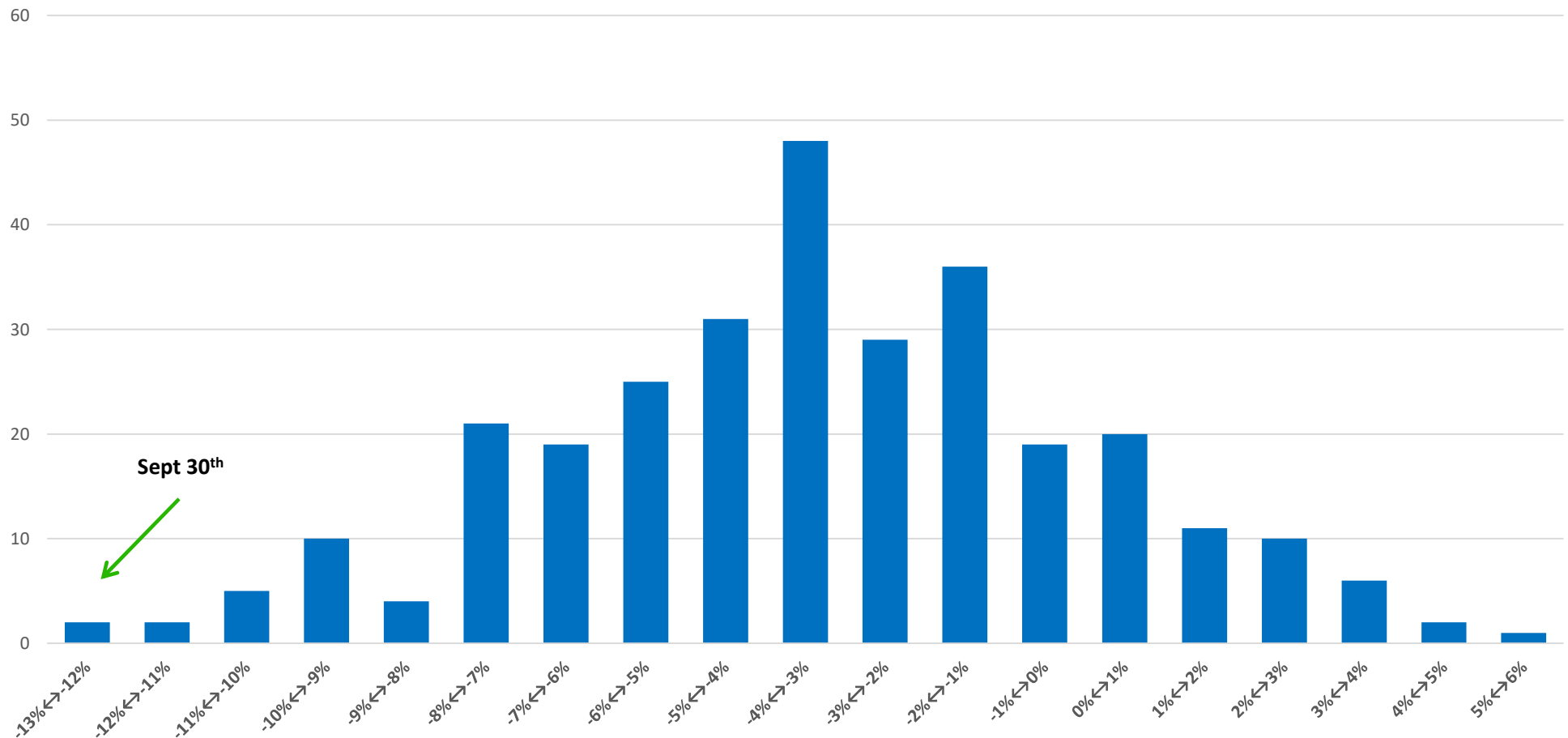
PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

Municipal Bond CEFs: 25 Year Discount Level Frequency



Source: CEFData.com

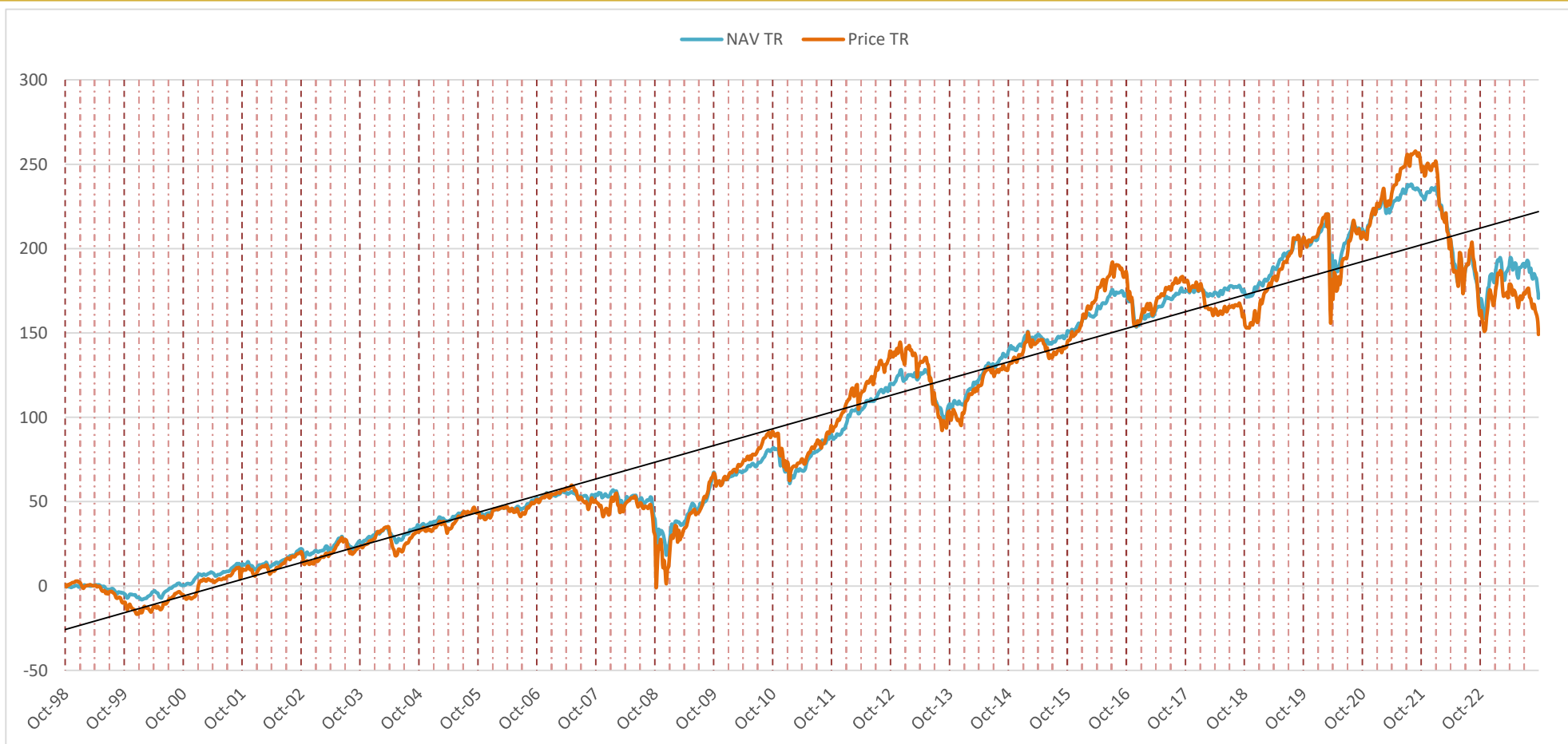
Monthly Discount Levels (Sept '98 - Sept '23)



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Municipal Bond CEFs: 25 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.

3Q 2023 Performance and Discounts



CEF Advisors' 15 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 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	1,426.11	2.39	-1.19	-3.94	-2.36	1.72	13.30	7.48	4.02	5.48	-3.94	-2.36	6.00
NAV	1,415.88	1.57	-0.52	-2.58	-1.55	1.73	10.73	5.84	4.21	5.26	-2.58	-1.55	5.07
Difference		-0.82	0.68	1.35	0.80	0.01	-2.57	-1.64	0.19	-0.22	1.35	0.80	-0.93

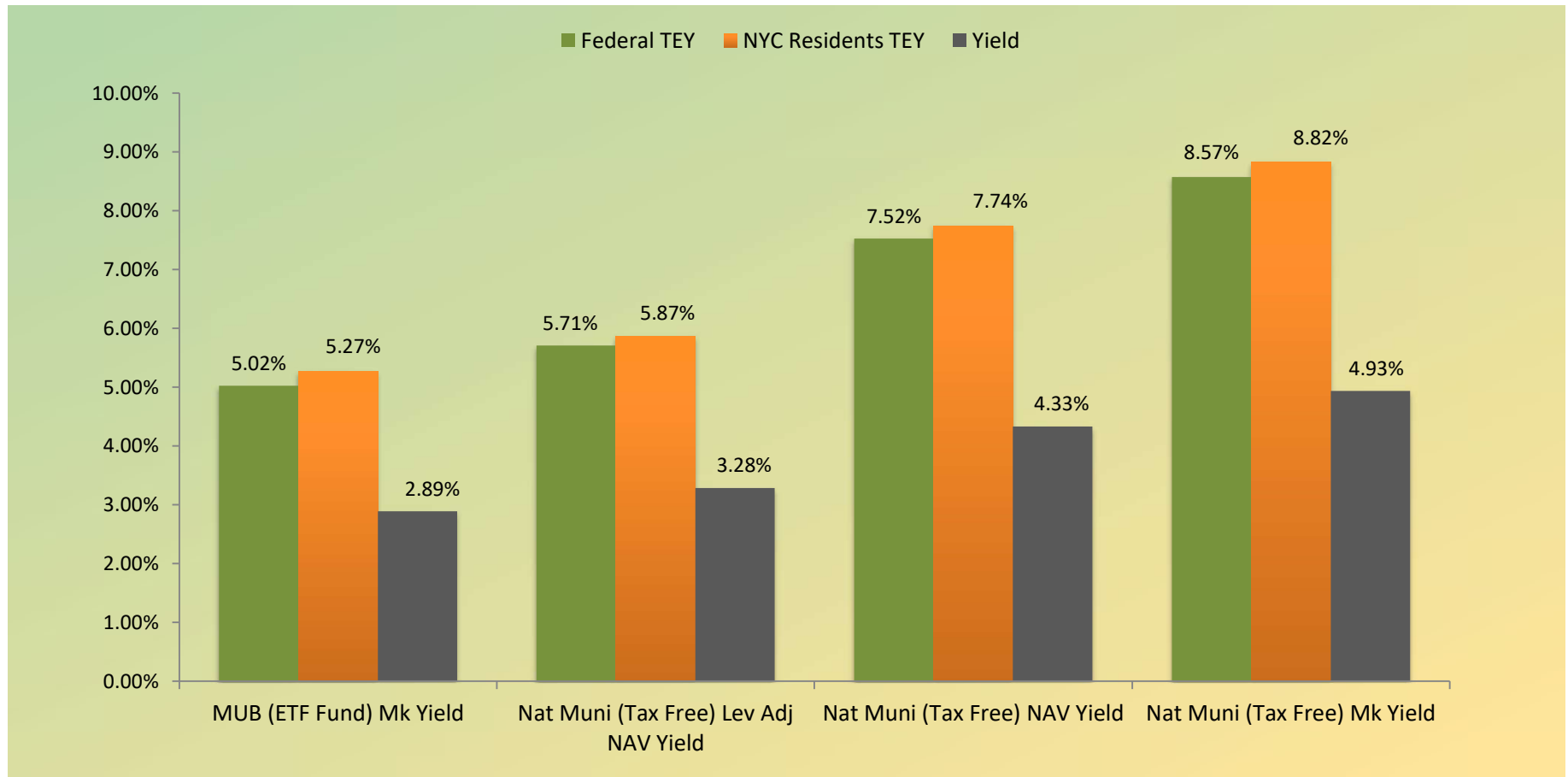
* Periods greater than 1 Year are annualized. ** On Inception Date (12/30/16), Index Price was \$1,000 and NAV was \$1,000.07

2023 - Monthly Performance (%)																			Show Previous Years
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	1H	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	2H	2023
Price	10.20	-2.35	-3.17	4.20	1.04	-1.76	4.95	4.18	8.55	3.72	-2.00	-3.94	-2.36	-	-	-	-	-	-
NAV	6.07	-2.51	-0.13	3.28	0.95	-1.09	3.49	3.34	6.73	2.45	-1.36	-2.58	-1.55	-	-	-	-	-	-
Difference	-4.12	-0.16	3.04	-0.92	-0.09	0.67	-1.46	-0.84	-1.83	-1.27	0.64	1.35	0.80	-	-	-	-	-	-

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+



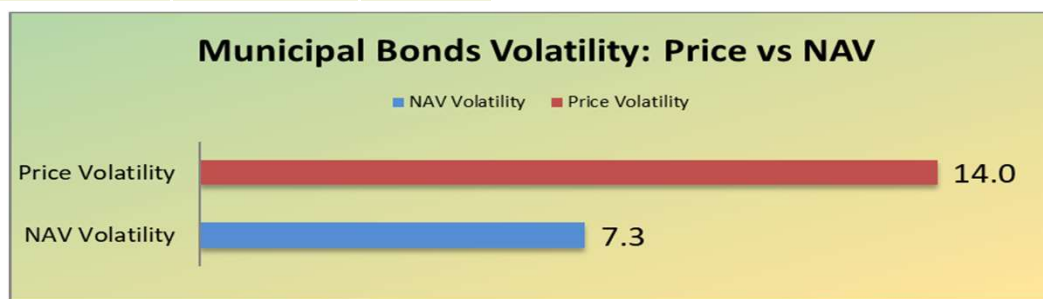
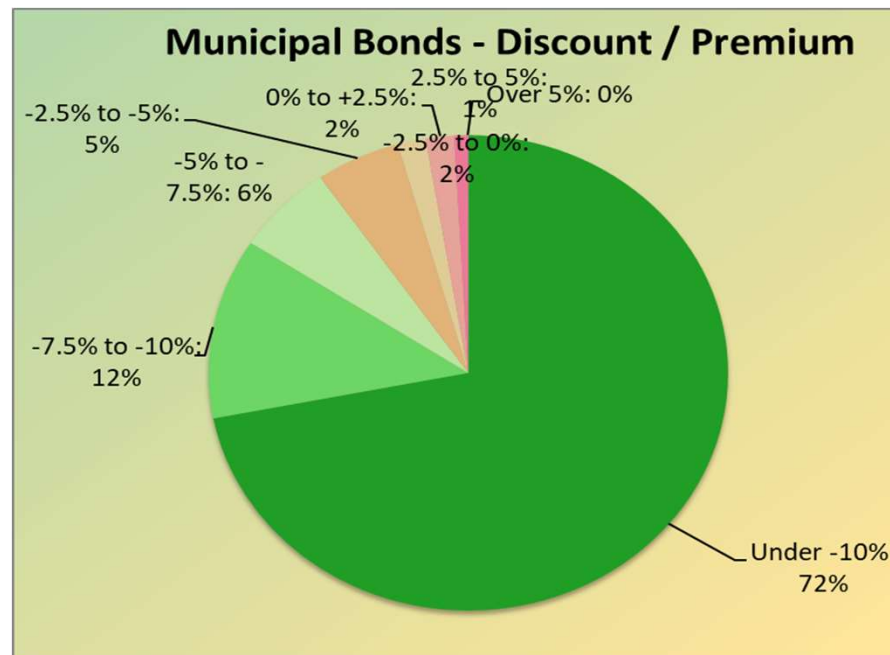
Sources: CEFData.com as of 9/30/2023; tax rates from IRS and NY State.

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Municipal Bond CEF Overview

	National Muni Funds	Single State Muni Funds	Total
Number of Funds	76	38	114
Net Assets (Total)	\$39,558	\$11,548	\$51,106
Net Assets	\$520	\$304	\$448
Earnings Covg Ratio %	91.3	97.9	93.5
Premium / Discount %	-12.36	-14.08	-12.93
Total Mkt Yield %	5.04	4.45	4.84
Lvg Adj NAV Yield %	3.37	2.86	3.20
NAV Volatility	7.39	7.21	7.33
Leverage %	32.5	35.5	33.5
Leverage Cost %	1.91	2.22	2.01
Duration	11.05	12.83	11.65
Insured %	6.5	5.5	6.2
Investment Grade %	76	86	79
Credit Quality	A	A	A



Note: Volatility is a three-year rolling calculation

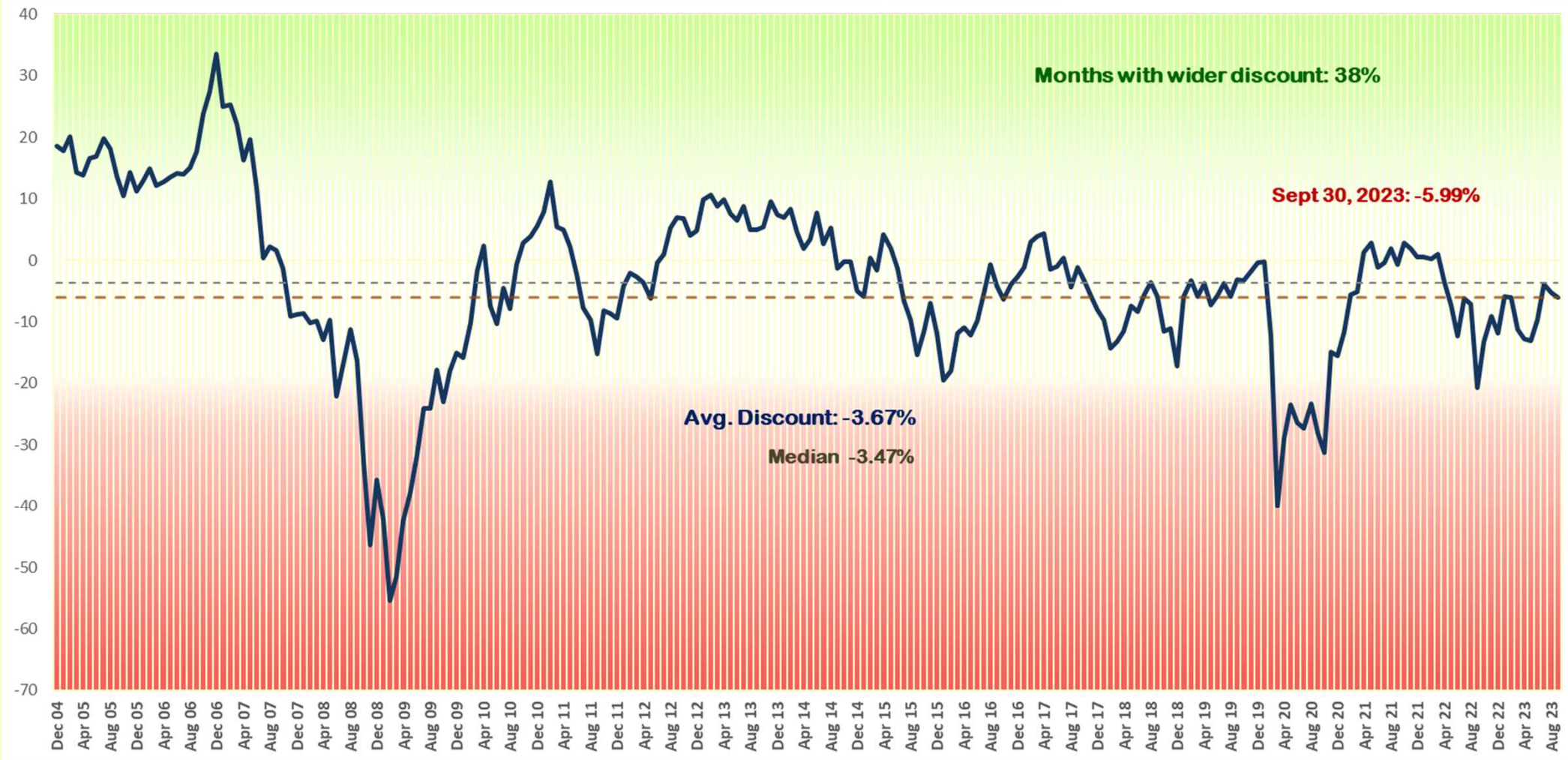
Source: CEFData.com as of Sept 30, 2023

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

Debt BDCs: 18 Year Discount History

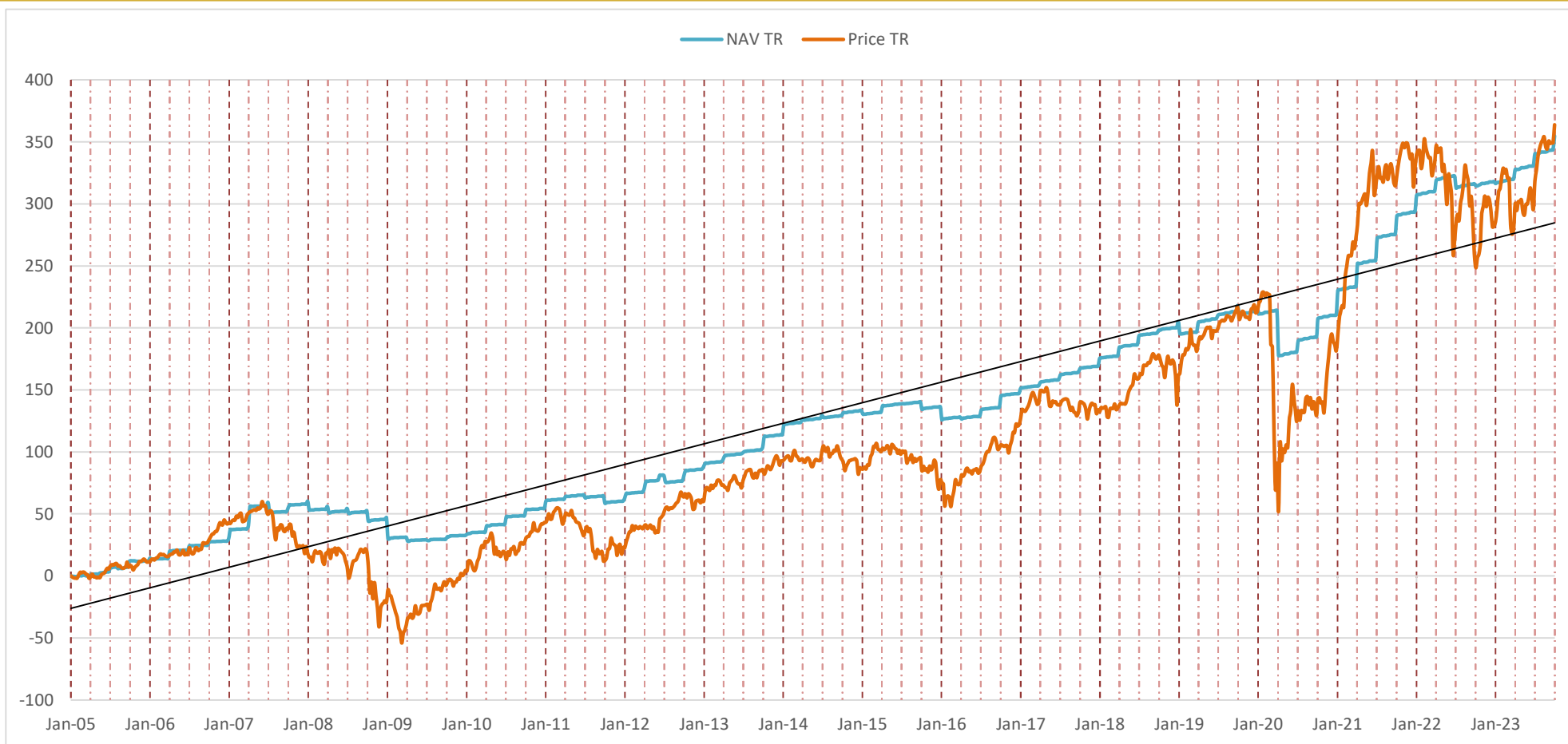


Source: CEFData.com



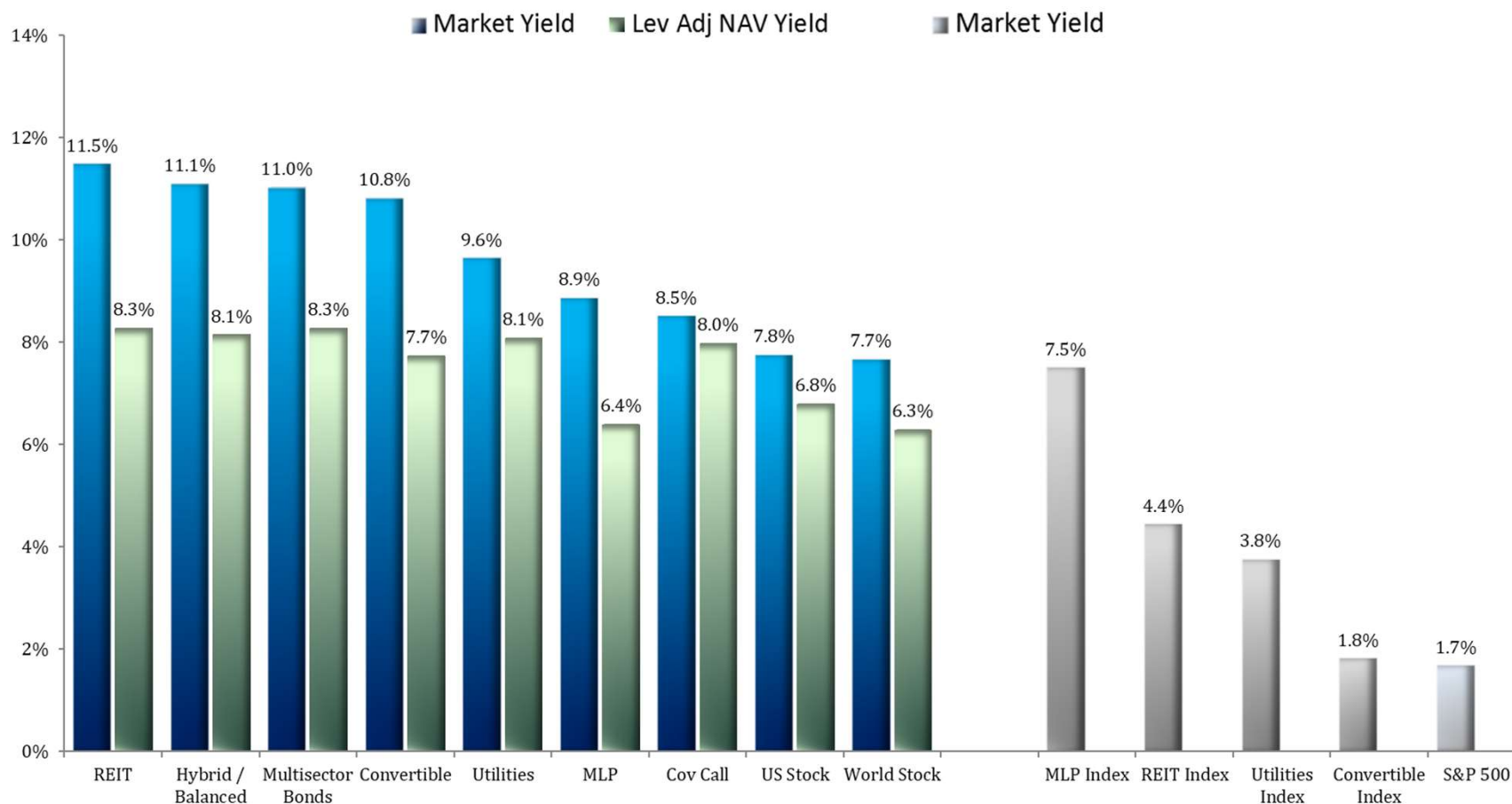
PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

Debt BDCs: 18 Year Total Return



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

Equity Sectors: Yield Comparison

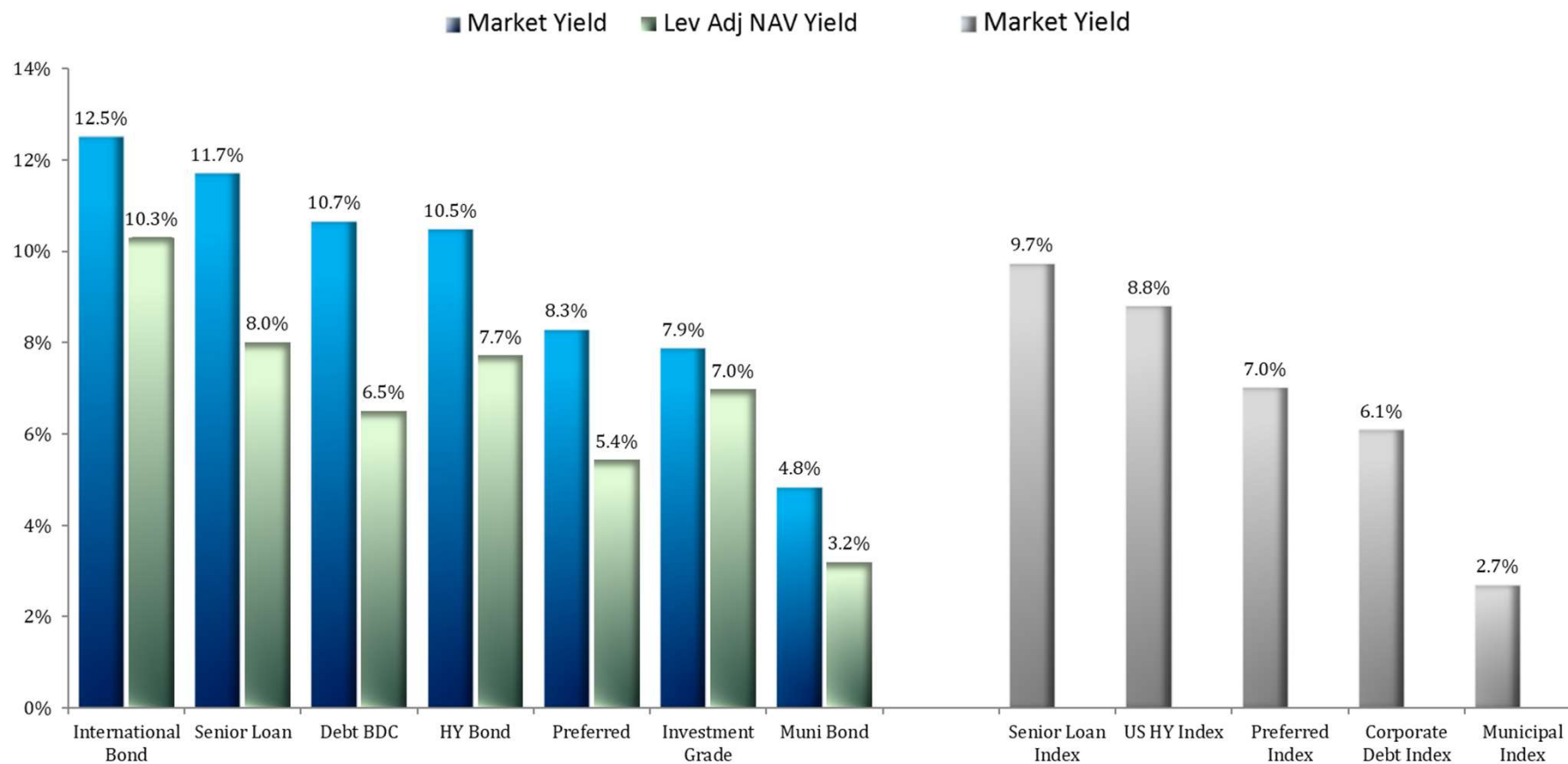


MLP Index: Alerian MLP Index; REIT Index: FTSE NAREIT All Equity REITs Index; Utilities Index: The Utilities Select Sector SPDR® Fund; Convertible Index: iShares Convertible Bond ETF

Data as of 9/30/2023

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

Debt Sectors: Yield Comparison



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

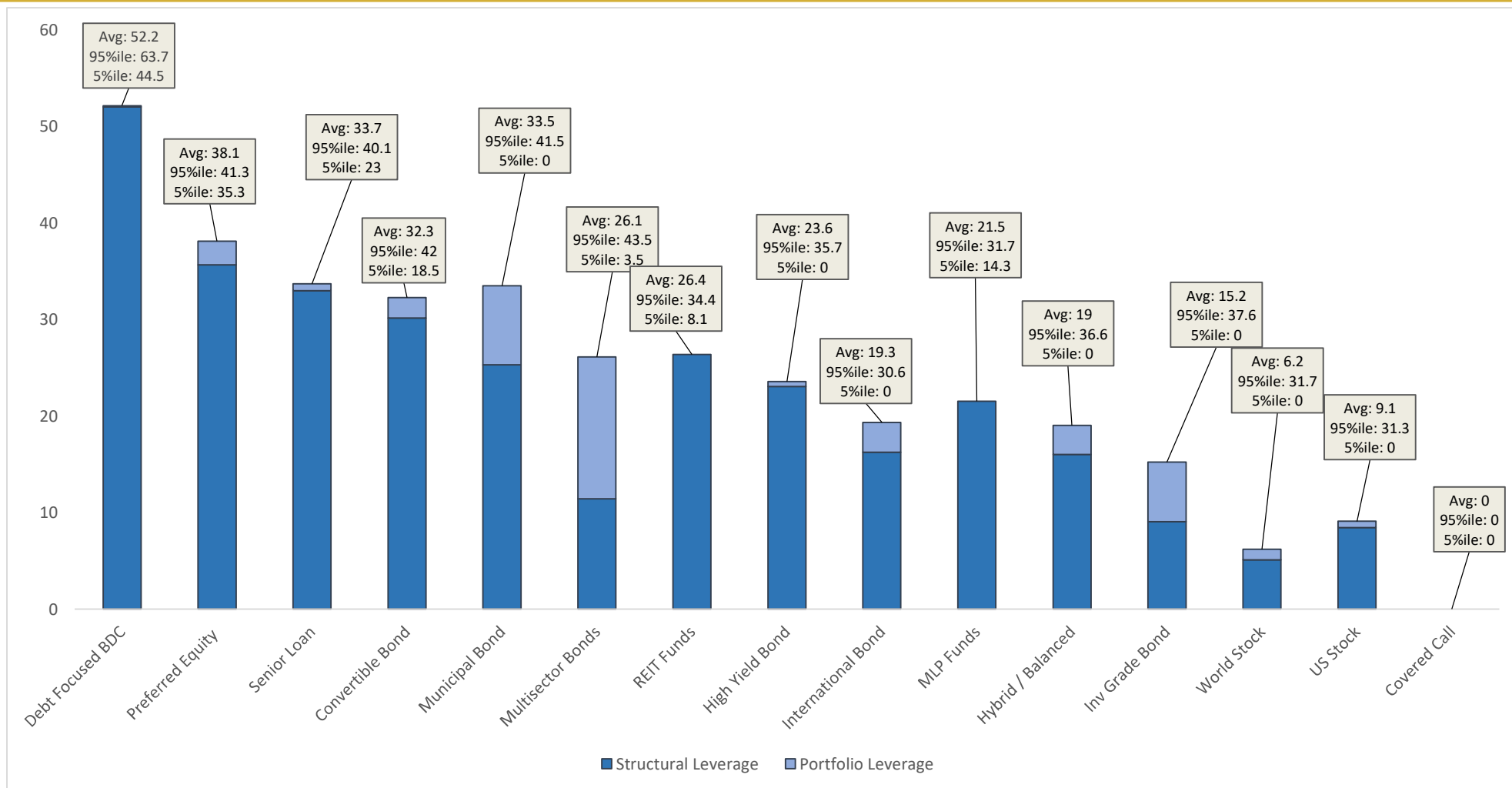
Data as of 9/30/2023

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

15 Major Sectors: Leverage (%)



Source: Sept 30, 2023 – CEFData.com



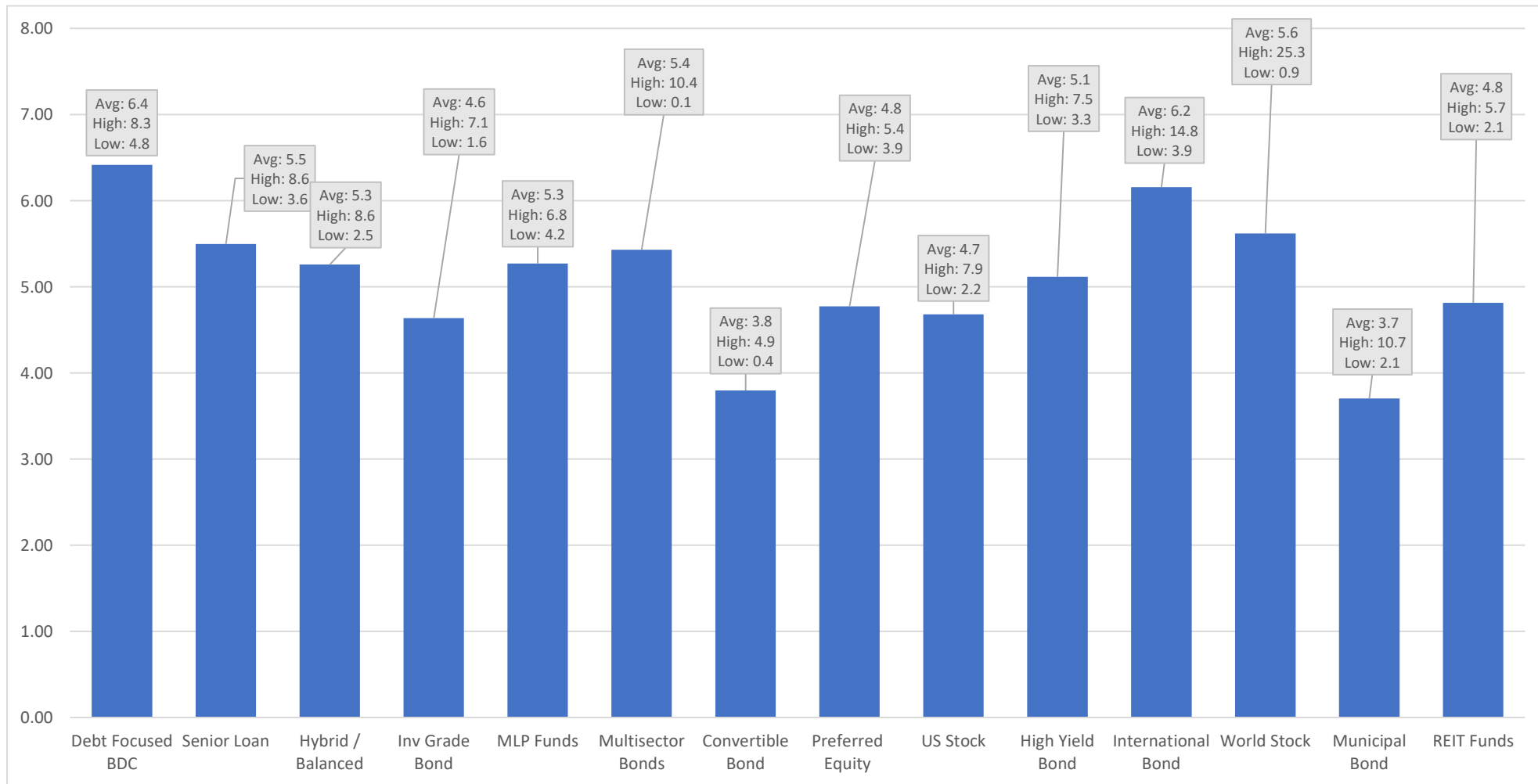
PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



15 Major Sectors: Relative Leverage Cost (%)



Source: Sept 30, 2023 – CEFData.com



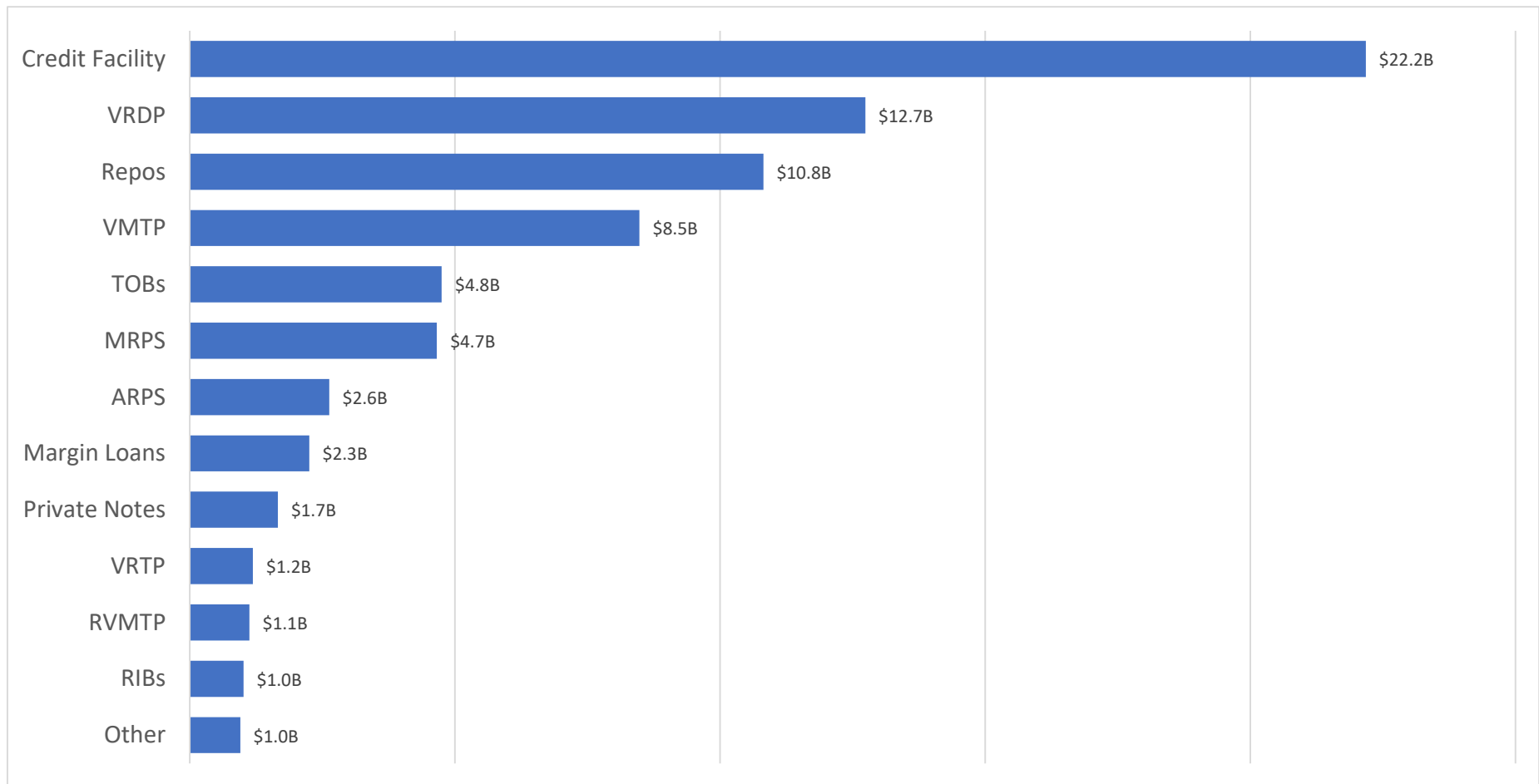
PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Traditional CEF Leverage By Type



Source: Sept 30, 2023 – CEFData.com



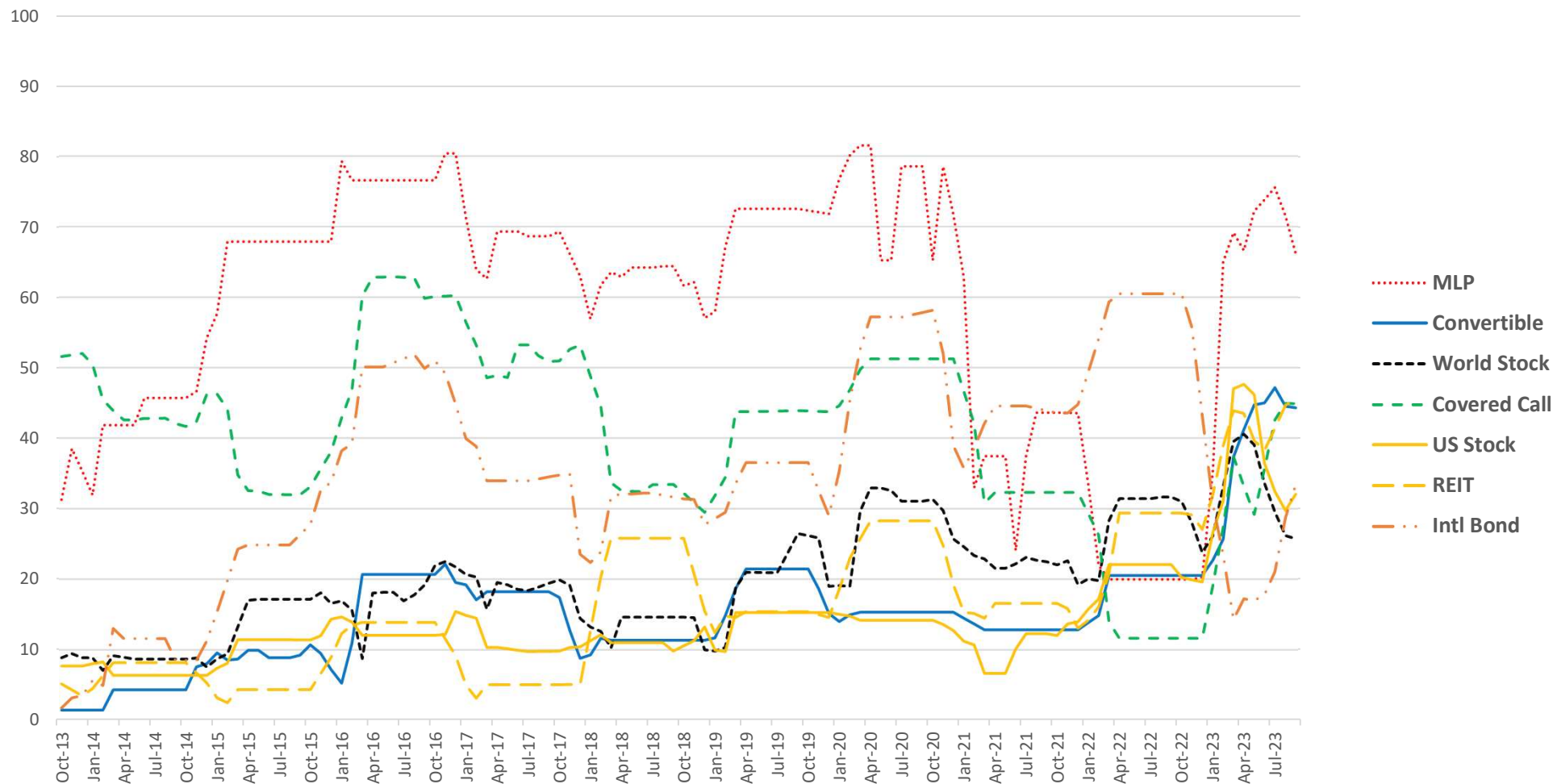
PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Return of Capital Trends (90 day rolling)



Source: CEFData.com as of Sept 30, 2023



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Destructive Return of Capital (10YR DRoC)



Source: CEFData.com as of Sept 30, 2023

Fund Grouping	RoC%	Funds with Destructive RoC		Avg Destructive RoC %	1Yr NAV TR vs NAV Yield	3Yr NAV TR vs NAV Yield	5Yr NAV TR vs NAV Yield	10Yr NAV TR vs NAV Yield
		#	%					
US Equity	33%	4	13%	36%	0.86x	0.41x	-0.22x	-0.05x
Non-US Equity	33%	6	17%	30%	1.53x	-0.41x	-0.68x	-0.47x
Specialty Equity	35%	34	34%	33%	0.14x	0.58x	-0.69x	-0.48x
All Equity CEFs	36%	51	27%	35%	0.48x	0.25x	-0.61x	-0.42x
Taxable Bond	18%	61	46%	14%	-0.16x	-0.80x	-0.80x	-0.67x
National Muni	11%	44	58%	14%	-0.56x	-1.89x	-0.97x	-0.21x
State Muni	9%	19	50%	N/A	-0.53x	-2.22x	-1.05x	-0.22x
All Bond CEFs	15%	124	50%	14%	-0.26x	-1.11x	-0.86x	-0.55x
Average – All CEFs	24%	175	40%	20%	0.07x	-0.52x	-0.75x	-0.49x

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

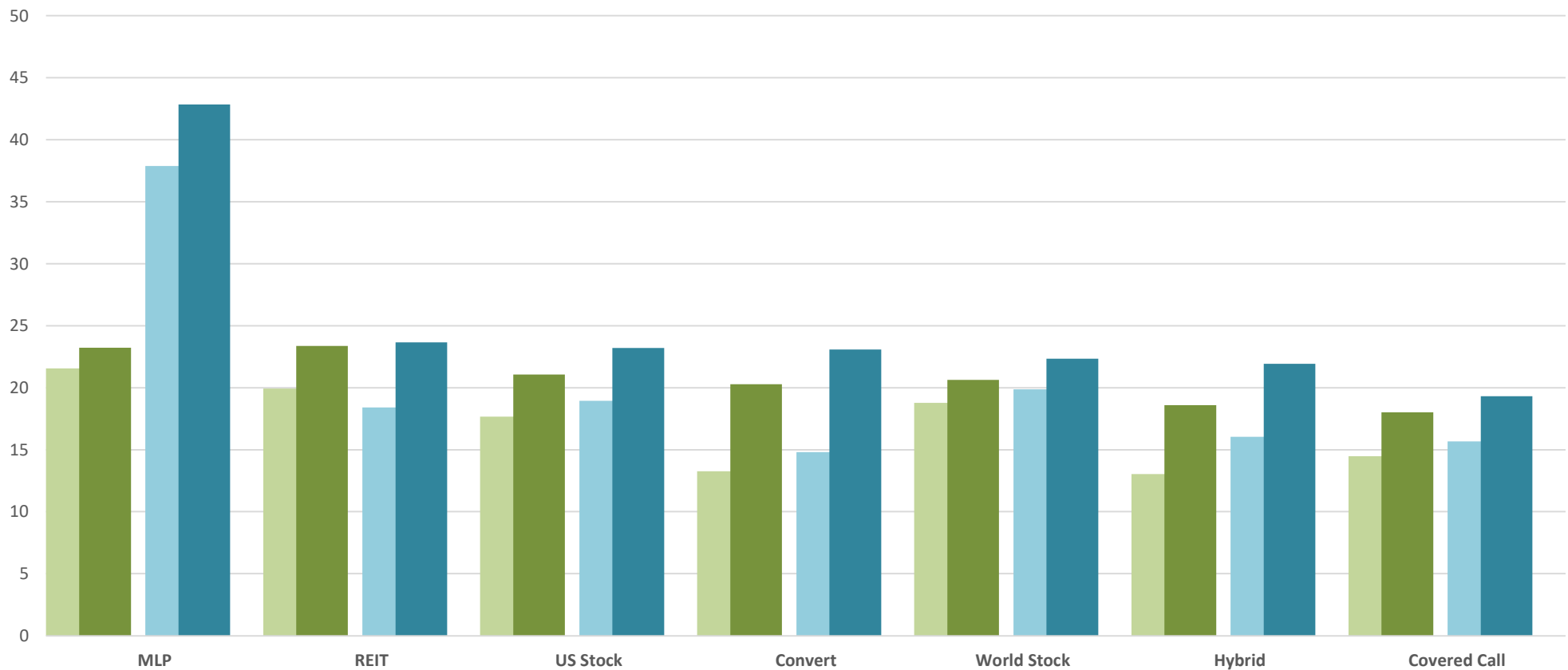


NAV vs Market Price Volatility: Equity CEF Sectors



Source: Sept 30, 2023 – CEFData.com

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



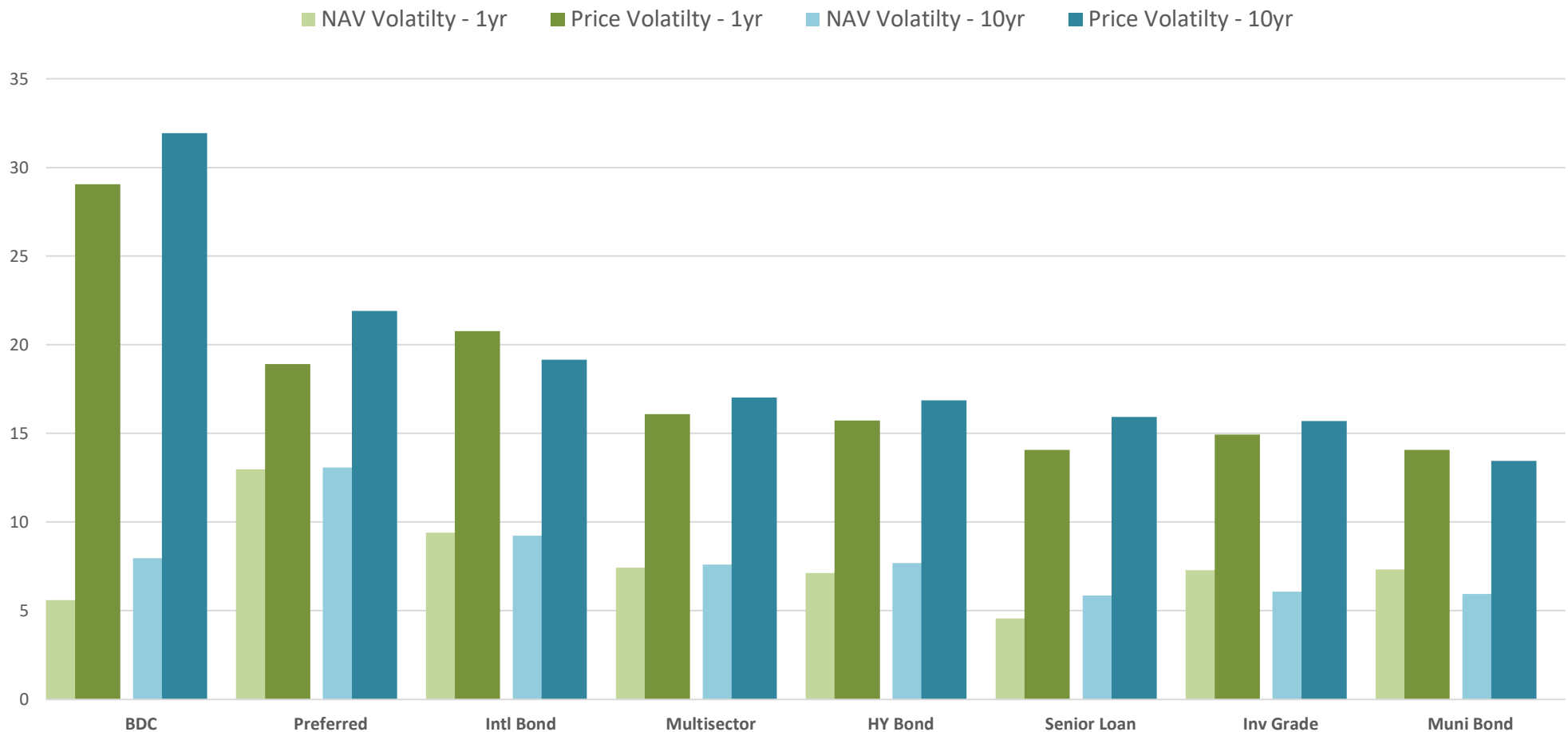
PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



NAV vs Market Price Volatility: Fixed Income Sectors



Source: Sept 30, 2023 – CEFData.com



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



CEF Liquidity Trends (\$ADV 90 days) – 3Q 2023



Source: CEFData.com as of Sept 30, 2023

Fund Grouping	Avg Liq - 3Q'23	Avg Liq - 2Q'23	% Q/Q Change	Avg Liq - 3Q'22	% Y/Y Change
Convertible	\$882	\$1,063	-17%	\$1,010	-13%
Covered Call	\$1,635	\$1,774	-8%	\$1,724	-5%
High Yield Bond	\$976	\$860	13%	\$777	26%
International Bond	\$866	\$756	15%	\$823	5%
Investment Grade	\$981	\$918	7%	\$788	24%
MLP	\$856	\$964	-11%	\$950	-10%
Municipal Bond	\$918	\$878	5%	\$974	-6%
Preferred Stock	\$1,220	\$1,239	-2%	\$1,182	3%
Real Estate / REIT	\$1,242	\$1,404	-12%	\$1,167	6%
Senior Loan	\$1,365	\$1,124	21%	\$855	60%
Hybrid / Balanced	\$1,169	\$1,256	-7%	\$1,255	-7%
US Stock	\$1,803	\$1,716	5%	\$2,224	-19%
World Stock	\$521	\$520	0%	\$514	1%
Average Equity CEF	\$1,448	\$1,533	-6%	\$1,549	-7%
Average Bond CEF	\$1,148	\$1,049	9%	\$1,043	10%
Average BDC	\$5,490	\$5,290	4%	\$4,124	33%
Average - ALL CEFs	\$1,696	\$1,655	2%	\$1,546	10%

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Traditional CEFs: NAV – Market Price Correlation



Source: CEFData.com as of Sept 30, 2023

Fund Grouping	Correlation 3Q 23	Correlation 2Q 23	Q/Q Chg in Correlation	Correlation 3Q 22	Y/Y Chg in Correlation
US Equity	81.0%	78.6%	2.4%	84.9%	-3.9%
Non-US Equity	88.6%	80.5%	8.1%	94.3%	-5.6%
Specialty Equity	82.2%	81.8%	0.4%	93.0%	-10.8%
<i>Equity CEF Avg</i>	<i>83.4%</i>	<i>80.7%</i>	<i>2.7%</i>	<i>91.9%</i>	<i>-8.5%</i>
Taxable Bond	66.4%	59.1%	7.3%	84.5%	-18.1%
National Muni Bond	92.1%	75.0%	17.1%	94.7%	-2.6%
State Muni Bond	94.1%	76.6%	17.5%	90.2%	3.9%
<i>Bond CEF Avg</i>	<i>78.5%</i>	<i>66.6%</i>	<i>11.9%</i>	<i>88.4%</i>	<i>-9.9%</i>
Average – All CEFs	80.6%	72.6%	8.0%	89.9%	-9.3%

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



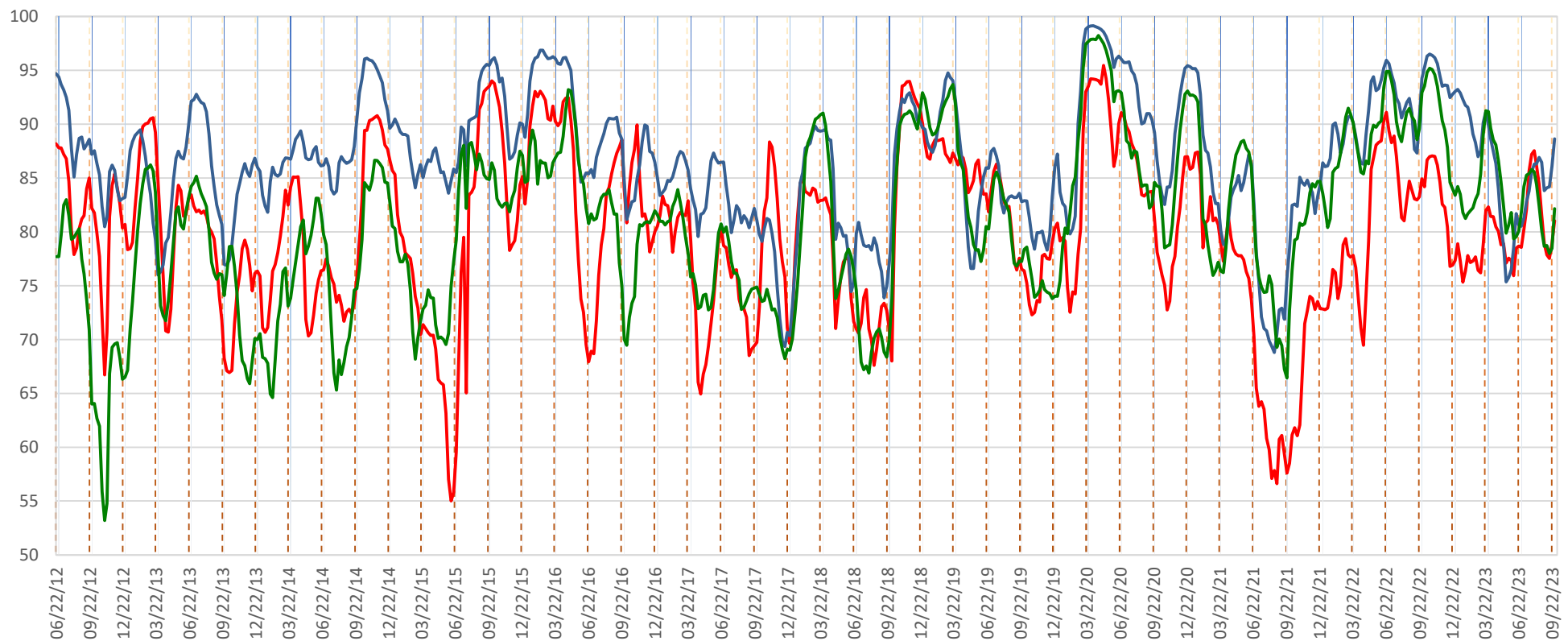
CEF Market Price/NAV Correlation (Rolling 90 Day)



Source: Sept 30, 2023 – CEFData.com

Main Peer Groups - 90 Day NAV/Price Correlation June 2012 - September 2023

— US Equity — Non US Equity — Special Equity



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



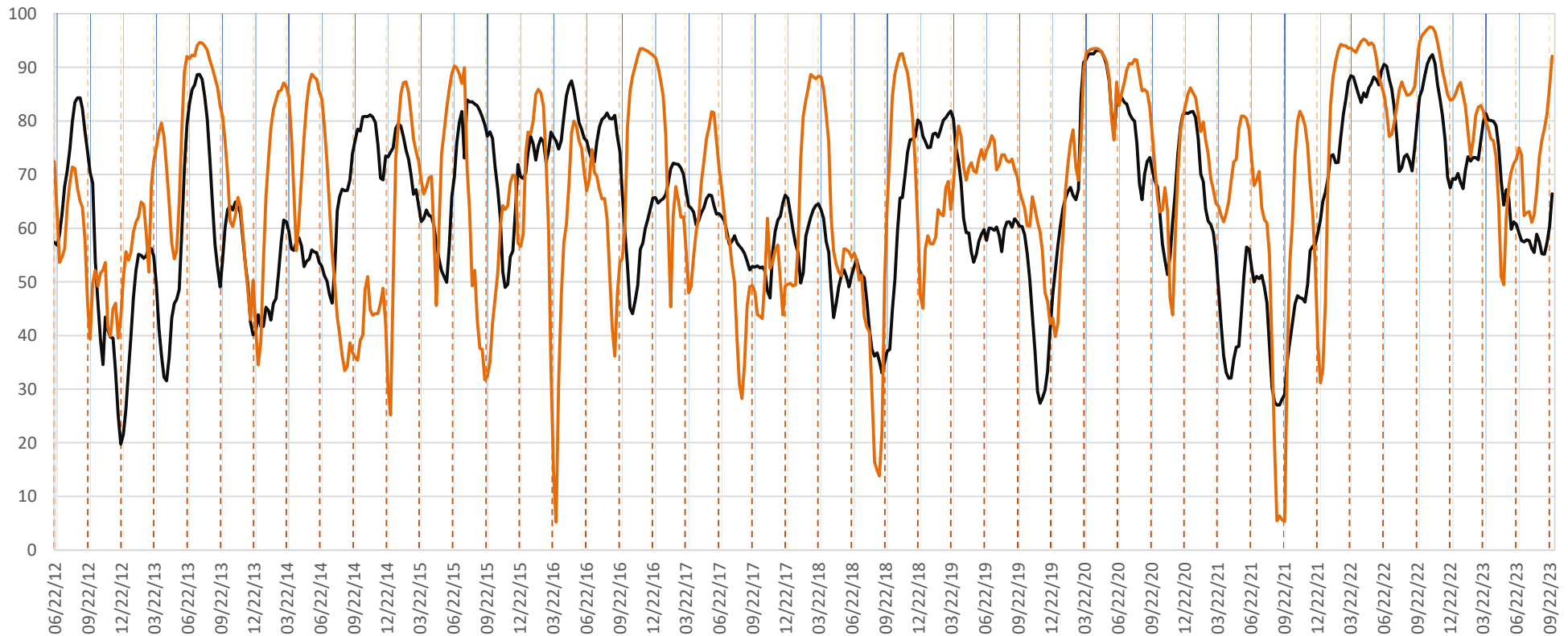
CEF Market Price/NAV Correlation (Rolling 90 Day)



Source: Sept 30, 2023 – CEFData.com

Main Peer Groups - 90 Day NAV/Price Correlation June 2012 - September 2023

— Taxable Bond — Nat Muni Bond



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



CEF Press Release & SEC Filings Summary (2,120 CEF & BDC PRs in 3Q23)

Source: Fund Press Releases & SEC Filings



Announcement Type	3Q 2023	YTD	2022	2021	2020	2019	Avg/Q
Rights Issue / Offering	1	7	18	28	11	18	4
Secondary Offering (CEFs)	1	1	3	7	3	1	1
Secondary Offering (BDCs)	3	8	11	6	1	8	2
Tender Offer	11	19	20	41	39	23	7
Distribution Policy Change (CEFs)	6	8	8	12	13	18	3
Distribution Policy Change (BDCs)	0	0	1	0	3	0	0
13D/G Filings (Traditional CEF)	49	191	282	208	575	282	81
13D Filings (Traditional CEF)	23	59	44	47	56	50	13
New N-2 Filings	22	51	49	61	46	37	13
Updated N-2 Filings	73	198	123	171	155	154	42
Director Change	11	29	65	56	34	85	14
Portfolio Manager Change	6	50	23	40	41	47	11
Leverage Amount / Type Change	34	67	78	365	109	70	36

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



3Q23 CEF & BDC Distribution Increases vs. Decreases



Source: Fund Press Releases & SEC Filings

2.3% of announcements "Big Cuts"

Distribution Announcement	3Q 2023 Number of Announcements	3Q 2023 Average Change	3Q '22 – 2Q '23 Number of Announcements	3Q '22 – 2Q '23 Average Change
Dividend Maintains	989 (87.4%)	N/A	3828 (81.7%)	N/A
Dividend Increases	75 (6.6%)	+11.34%	330 (7%)	+9.03%
Dividend Decreases	68 (6%)	-6.93%	528 (11.3%)	-10.77%
Under 5% Increase	38 (51%)	+2.01%	158 (48%)	+2.37%
5% - 15% Increase	26 (35%)	+9.4%	124 (38%)	+9.08%
Over 15% Increase	11 (15%)	+48.16%	48 (15%)	+30.83%
Under 5% Decrease	42 (62%)	-2.1%	186 (35%)	-2.31%
5% - 15% Decrease	18 (26%)	-7.37%	211 (40%)	-9.6%
Over 15% Decrease	8 (12%)	-31.32%	131 (25%)	-24.66%

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

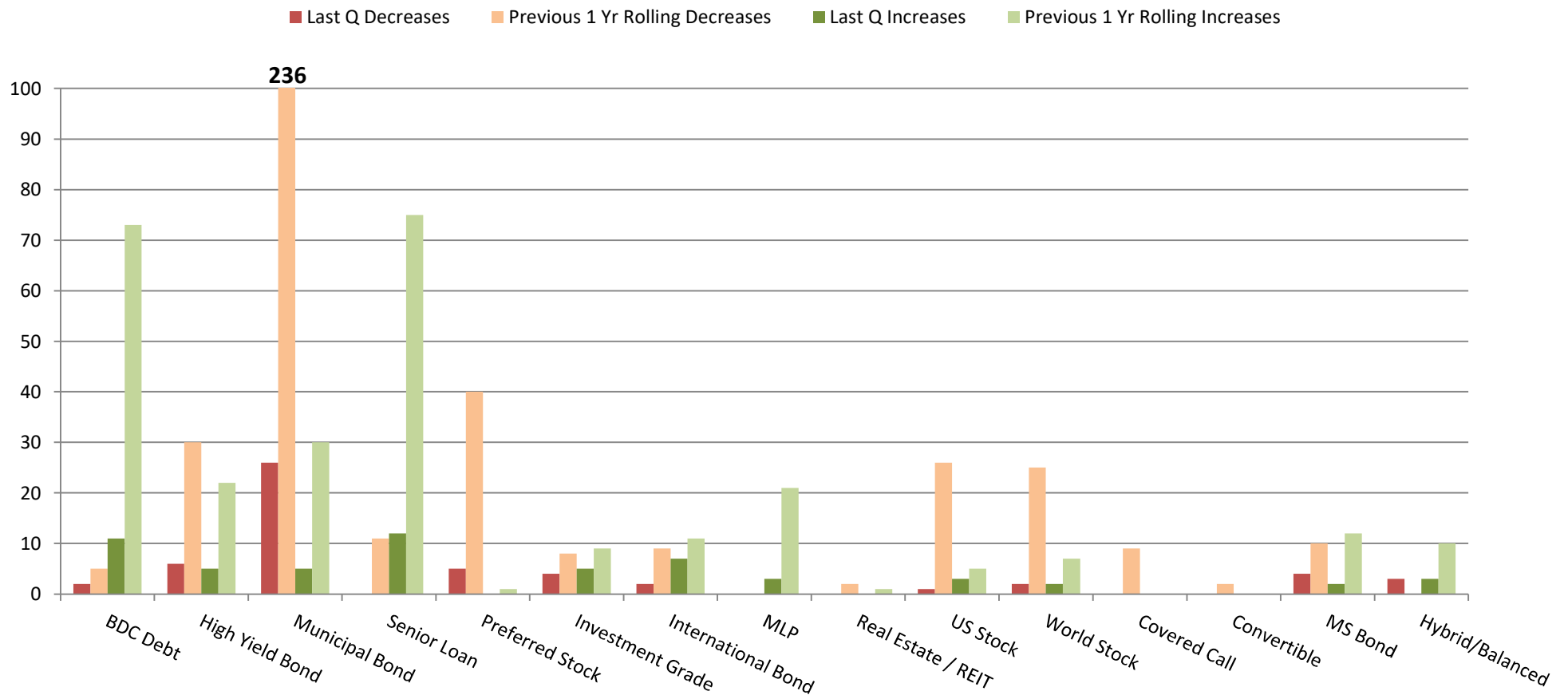


3Q23 CEF & BDC Distribution Changes by Sector



Source: Fund Press Releases

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



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Distribution Growth Rate

Source: CEFData.com as of Sept 30, 2023



Sector	1 Year	3 Year	5 Year	10 Year
US Stock	-13.2%	12.0%	1.7%	49.8%
World Stock	-15.7%	2.1%	7.0%	24.3%
Covered Call	-16.6%	4.3%	0.7%	-6.4%
MLP CEF	43.5%	151.8%	-51.9%	-66.4%
REIT CEF	-7.6%	-2.9%	-8.6%	6.8%
Hybrid / Balanced	-12.4%	-8.5%	-20.2%	-5.9%
Preferred Equity	-14.9%	-25.5%	-23.4%	-25.9%
Convertible Bond	-20.0%	4.5%	-9.4%	33.1%
Multisector Bond	-11.5%	6.6%	-11.0%	-17.5%
Hight Yield Bond	2.4%	-5.9%	4.6%	-16.9%
Senior Loan	34.3%	46.7%	45.8%	23.9%
Debt BDC	12.1%	18.3%	22.1%	103.5%
Investment Grade	-0.2%	-11.1%	-16.6%	-26.8%
International Bond	15.3%	10.6%	-18.8%	-29.8%
Municipal Bond	-22.3%	-26.6%	-30.1%	-46.1%

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



CEF Distribution Lookback (Policies NOT Promises)



Source: CEFData.com as of Sept 30, 2023

3 Year Dividend Growth (2.2: 1 Negative Ratio)

- 195 funds (45%) had negative 3-year growth (average -26%)
- 88 funds (20%) had positive 3-year growth (average +23%)

2 Year Lookback (1.5: 1 Negative Ratio)

- 300 funds changed their dividend policy in the past 2 years (69% of funds)
- 190 cut (44%) an average of -15%, while 110 (25%) raised by an average of 12%
- 174 of these funds have “level” or “managed distributions”
 - 115 of those were cut an average -16%
 - 59 were increased an average of +14%

1 Year Lookback (1.8 : 1 Negative Ratio)

- 116 increases vs 211 decreases
- 42 had BOTH increases and decreases in the past year

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



CEF & BDC IPOs & Direct Listings – 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

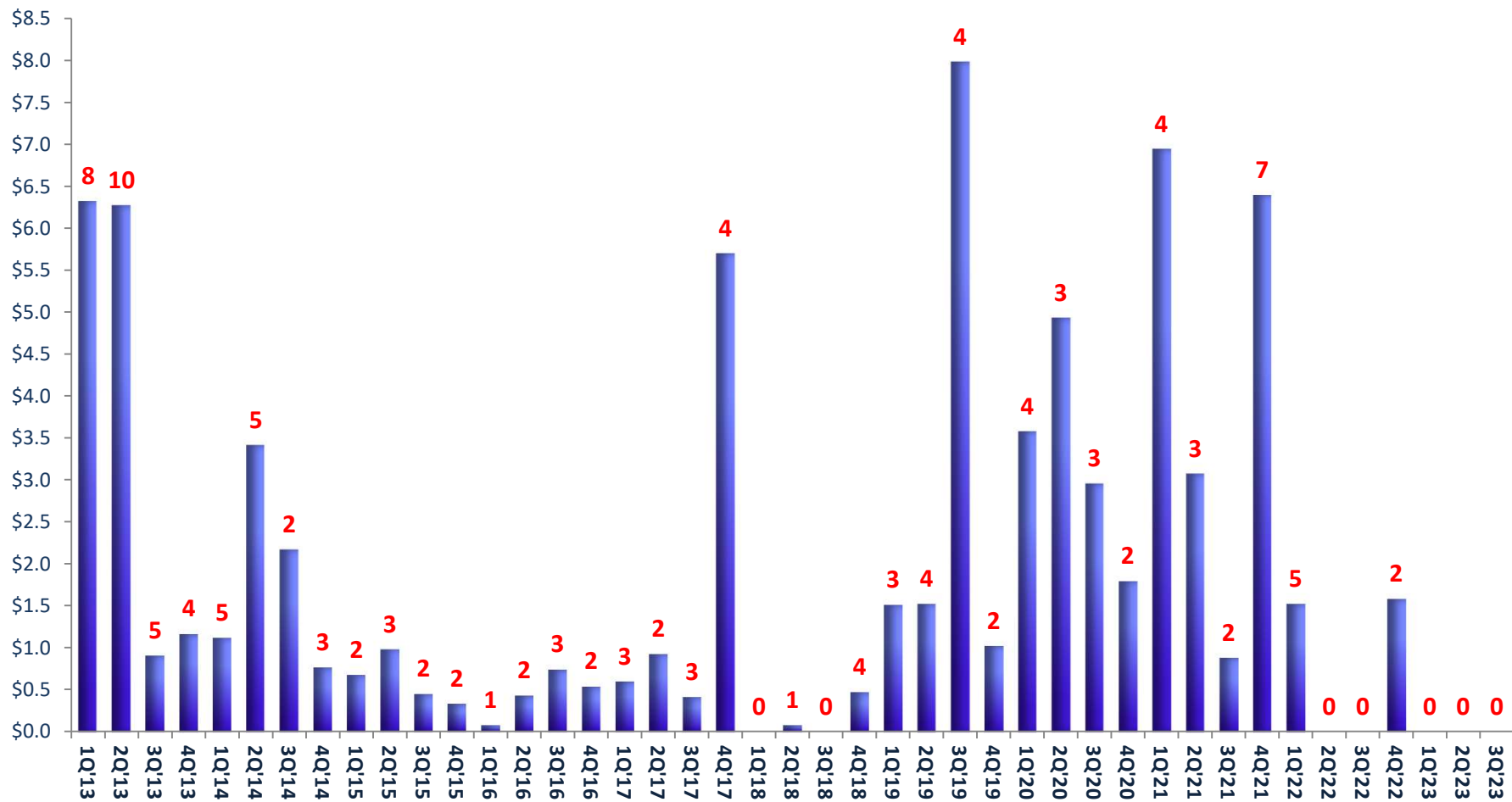
PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



CEF & BDC IPOs & Direct Listings – Quarterly Trend



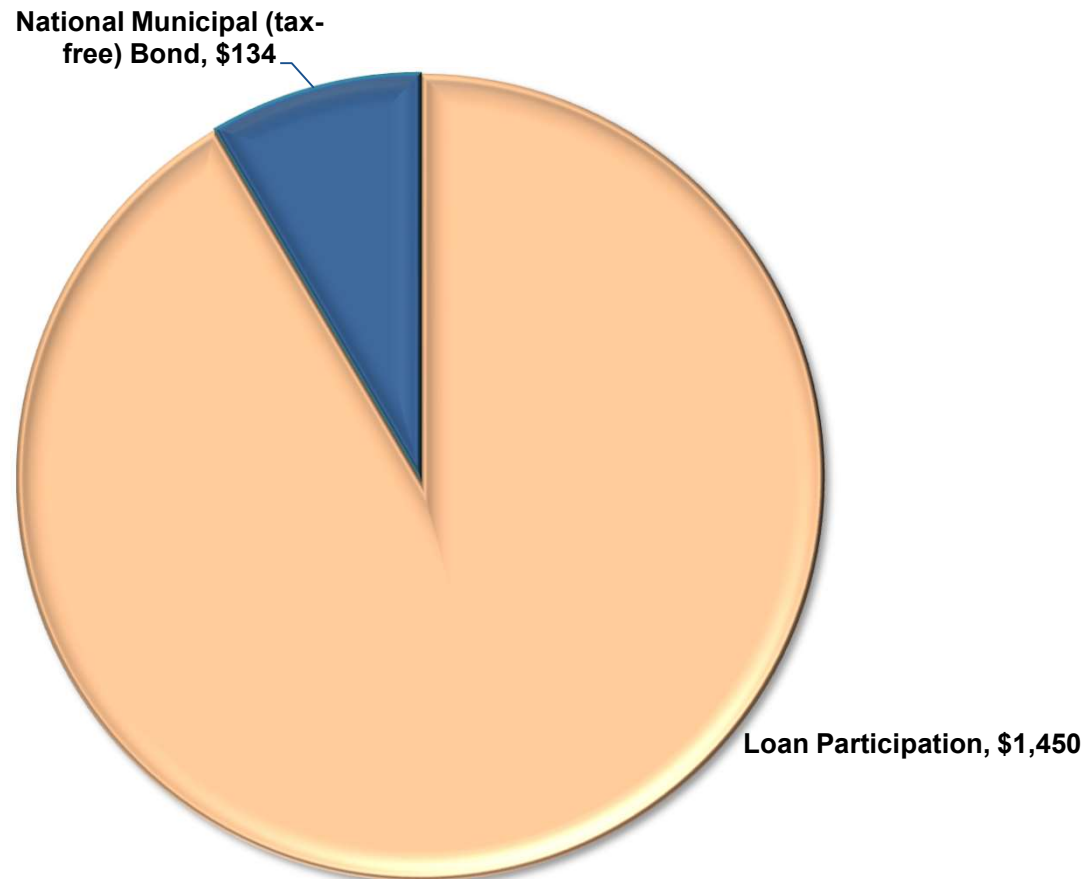
Source: Sept 30, 2023 - CEFData.com



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



CEF & BDC IPOs & Direct Listings By Investment Strategy (Last 4Qs)



Note: Inception Assets in millions; data as of 9/30/2023 , cefdata.com

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Recent IPO & Direct Listings - Details (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

Price as of 9/30/23: \$5.98

IPO Assets: \$106M

Disc/Prm as of 9/30/23: -43.16%

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

IPOed on January 27, 2022

IPO Price: \$20.00

Price as of 9/30/23: \$13.88

IPO Assets: \$866M

Disc/Prm as of 9/30/23: -3.88%

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

IPOed on February 11, 2022

IPO Price: \$20.00

Price as of 9/30/23: \$14.35

IPO Assets: \$165M

Disc/Prm as of 9/30/23: -8.60%

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Recent IPO & Direct Listings - Details (2 of 2)



Source: Fund Press Releases

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

IPOed on February 4, 2022

IPO Price: \$14.00

IPO Assets: \$83M

Price as of 9/30/23: \$9.68

Disc/Prm as of 9/30/23: -33.20%

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

IPOed on February 24, 2022

IPO Price: \$20.00

IPO Assets: \$305M

Price as of 9/30/23: \$13.05

Disc/Prm as of 9/30/23: -8.68%

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

IPOed on October 26, 2022

IPO Price: \$25.00

IPO Assets: \$134M

Price as of 9/30/23: \$22.75

Disc/Prm as of 9/30/23: -7.26%

FS Credit Opportunities Corp (FSCO) – Loan Participation

Direct Listed on November 14, 2022

IPO Price: \$4.48

IPO Assets: \$1450M

Price as of 9/30/23: \$5.42

Disc/Prm as of 9/30/23: -22.35%

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Recent IPOs (last 12 quarters) Current Discount / Premium



Source: CEFData.com as of Sept 30, 2023

Traditional CEFs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
4Q 2020	PTA	-7.86%	\$17.47	\$25.00	69.88%
	SDHY	-13.70%	\$14.49	\$20.00	72.45%
1Q 2021	PDO	-1.33%	\$11.88	\$20.00	59.40%
	RFMZ	-12.87%	\$12.32	\$20.00	61.60%
	BIGZ	-18.31%	\$6.96	\$20.00	34.80%
2Q 2021	NPCT	-16.65%	\$9.16	\$20.00	45.80%
	NBXG	-16.71%	\$10.42	\$20.00	52.10%
	WDI	-11.14%	\$13.24	\$20.00	66.20%
3Q 2021	TBLD	-14.02%	\$14.60	\$20.00	73.00%
	MIO	-16.74%	\$9.55	\$20.00	47.75%
	ECAT	-12.54%	\$14.79	\$20.00	73.95%
4Q 2021	MEGI	-14.26%	\$11.78	\$20.00	58.90%
	GUG	-14.29%	\$13.50	\$20.00	67.50%
	NPFD	-15.02%	\$15.67	\$25.00	62.68%
1Q 2022	DMA	-43.16%	\$5.98	\$12.00	49.83%
	PAXS	-3.88%	\$13.88	\$20.00	69.40%
	RMMZ	-8.60%	\$14.35	\$20.00	71.75%
	RLTY	-8.68%	\$13.05	\$20.00	65.25%
4Q 2022	BMN	-7.26%	\$22.75	\$25.00	91.00%
	FSCO	-22.35%	\$5.42	\$4.48	120.98%

BDCs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
1Q 2021	TRIN	5.86%	\$13.92	\$14.00	99.43%
3Q 2021	CION	-30.96%	\$10.57	\$11.85	89.20%
	RWAY	-9.53%	\$12.82	\$14.60	87.81%
	BXSL	4.03%	\$27.36	\$26.15	104.63%
1Q 2022	SSIC	-33.20%	\$9.68	\$14.00	69.14%

12 Quarters Avg: 66% of IPO Price & CEFs @ Avg -13.97% Discount

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

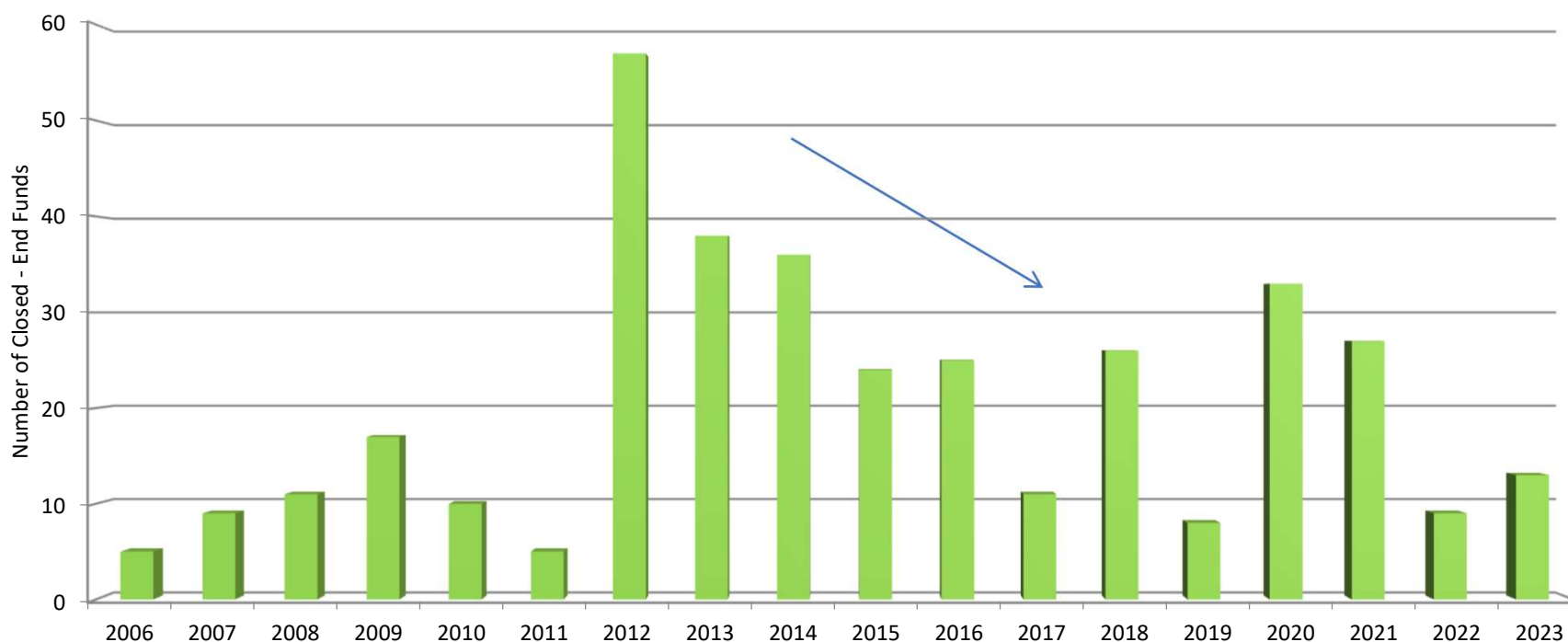
Closed-End Fund Mergers



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 (Sept 2023)



Note: Based on date announced

Source: Fund Press Releases

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



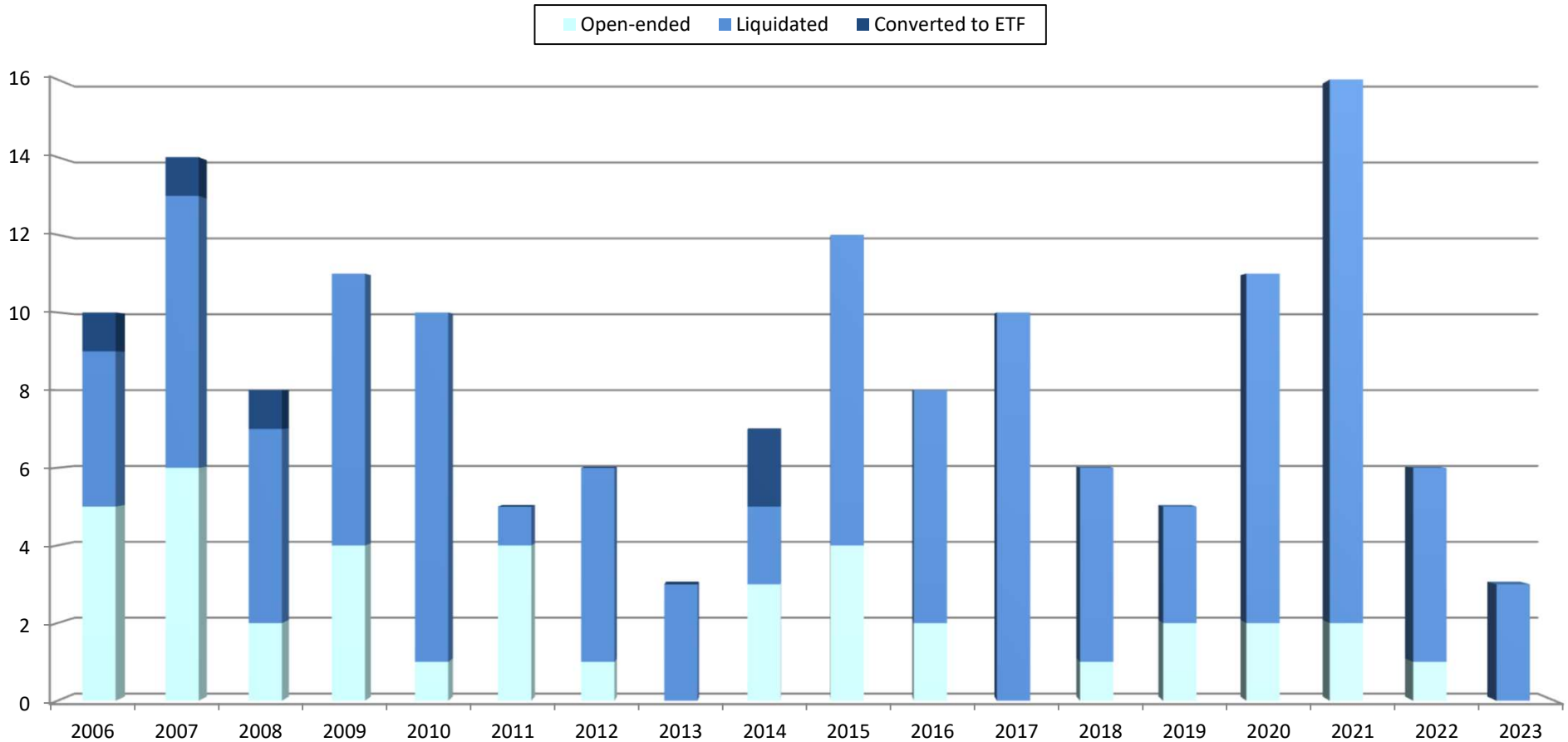
Closed-End Fund Deaths

Open-Ending, Liquidation & Conversion

Source: Fund Press Releases



CEF Funds Open-Ended, Liquidated or Converted to ETF



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



CEF / BDC Index Performance (1 of 2)



Diversified Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		10 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. 15 Major CEF Sectors Index	1,426.11	1,415.88	0.56	0.45	-1.19	-0.52	-3.94	-2.58	-2.36	-1.55	1.72	1.73	13.30	10.73	7.48	5.84	4.02	4.21	5.48	5.26	-3.94	-2.58	-2.36	-1.55	6.00	5.07
2. High Income Index	1,238.85	1,237.60	-0.46	-0.35	-1.38	-1.01	-4.70	-3.04	-2.20	-1.58	1.71	1.32	14.47	10.54	9.90	6.35	0.50	1.21	3.20	3.38	-4.70	-3.04	-2.20	-1.58	8.05	5.56
3. Equity Income Index	1,560.13	1,445.51	0.50	0.38	-0.72	-0.43	-4.69	-3.91	-4.24	-3.31	-1.97	-0.26	11.50	12.65	11.77	9.64	4.46	4.02	5.69	4.90	-4.69	-3.91	-4.24	-3.31	2.84	3.06
4. 60/40 Balanced (w/ BDCs) Index	1,523.46	1,474.52	0.68	0.45	-0.41	-0.17	-3.33	-2.69	-2.42	-1.80	1.14	1.67	13.32	12.06	7.66	6.00	4.39	4.40	6.02	5.66	-3.33	-2.69	-2.42	-1.80	6.02	5.46
5. Tax-Advantaged Equity Dividend Index	1,617.41	1,514.06	0.80	1.05	-0.17	0.52	-4.36	-3.44	-4.45	-3.13	-2.64	0.33	9.92	13.58	10.12	7.94	4.48	4.52	7.21	6.07	-4.36	-3.44	-4.45	-3.13	0.67	3.19
6. Tax-Sensitive Income Index	1,202.99	1,193.45	0.26	0.15	-2.46	-1.77	-4.91	-3.76	-4.12	-3.31	-3.56	-1.60	6.63	8.57	12.47	10.33	1.56	1.63	2.84	2.86	-4.91	-3.76	-4.12	-3.31	-0.52	0.37
7. Taxable Bond & BDC Index	1,278.06	1,263.19	1.09	0.75	-1.21	-0.24	-3.08	-1.41	-1.16	-0.40	1.90	1.47	12.93	8.82	2.18	1.17	2.42	2.34	4.27	3.95	-3.08	-1.41	-1.16	-0.40	4.97	3.97
8. Discount CEF/BDC Index	1,634.46	1,193.71	-5.30	-2.31	-7.08	-3.79	-9.11	-5.44	-8.13	-5.96	-4.58	-3.76	6.54	5.40	10.65	2.38	7.84	1.80	7.52	3.43	-9.11	-5.44	-8.13	-5.96	1.98	-0.91
9. Premium CEF/BDC Index	887.69	1,440.01	5.11	-1.79	2.62	-2.62	0.30	-3.42	1.84	-1.64	2.25	0.89	15.61	10.64	-2.17	3.66	-3.68	4.41	-0.41	5.56	0.30	-3.42	1.84	-1.64	1.82	3.78
10. All Sector Equity CEF Index	1,641.87	1,530.50	0.54	0.27	-0.49	-0.33	-4.15	-3.86	-3.76	-3.25	-0.24	0.87	13.35	14.40	9.90	7.92	4.86	4.59	6.36	5.60	-4.15	-3.86	-3.76	-3.25	5.60	5.56
11. Alternative Income Index	1,343.72	1,379.07	0.52	0.61	-0.99	-0.45	-3.62	-2.32	-1.52	-0.96	1.63	1.14	11.44	8.57	8.84	6.62	2.41	3.59	4.89	5.07	-3.62	-2.32	-1.52	-0.96	4.06	2.84

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
1. International Equity Index	1,483.68	1,384.24	1.19	0.84	-0.96	-0.82	-3.77	-3.46	-4.31	-3.63	-2.82	-2.03	21.06	21.30	2.70	1.30	3.57	3.10	3.81	3.30	-3.77	-3.46	-4.31	-3.63	6.84	7.49
2. US Equity Index	1,871.49	1,789.25	0.31	-0.10	-0.08	-0.26	-4.66	-4.52	-3.78	-3.16	2.29	3.50	15.79	17.65	9.37	8.02	6.16	6.43	9.55	8.69	-4.66	-4.52	-3.78	-3.16	8.28	10.12
3. Global Equity Index	1,701.50	1,596.66	0.58	0.16	-0.27	-0.22	-3.61	-3.81	-3.28	-3.18	1.51	2.00	15.19	16.14	8.02	6.20	5.18	5.08	6.87	6.16	-3.61	-3.81	-3.28	-3.18	8.40	8.08
4. Covered Call / Option Funds Index	1,722.11	1,650.57	0.77	0.36	-0.08	-0.07	-4.87	-4.20	-4.60	-2.83	0.88	3.62	15.09	18.80	9.35	7.90	5.06	5.65	8.20	7.24	-4.87	-4.20	-4.60	-2.83	6.92	10.78
5. Global Real Estate, REIT & Real Asset Index	1,233.88	1,159.62	1.14	0.98	-1.95	-1.31	-7.62	-7.30	-6.92	-8.10	-6.73	-5.97	2.36	2.17	3.91	1.96	1.02	0.59	5.08	4.44	-7.62	-7.30	-6.92	-8.10	-4.87	-3.67
6. Utilities / Infrastructure Index	1,473.98	1,340.86	0.92	0.74	-5.65	-4.42	-8.74	-6.15	-10.98	-9.58	-15.41	-10.35	-3.12	1.48	4.07	4.51	4.29	3.30	6.57	5.17	-8.74	-6.15	-10.98	-9.58	-11.57	-9.20
7. Master Limited Partnership (MLP) Fund Index	726.01	705.10	-1.31	-1.21	-2.59	-2.29	-3.85	-2.02	2.97	2.62	10.17	4.96	19.04	15.16	43.11	33.22	-6.23	-6.61	-5.83	-5.51	-3.85	-2.02	2.97	2.62	10.54	4.65
8. Preferred Equity Index	1,152.98	1,238.78	0.77	0.56	-0.63	-0.87	-3.11	-1.41	-2.07	0.88	-2.31	3.61	-0.97	1.22	-3.03	-0.07	0.34	1.64	5.30	5.34	-3.11	-1.41	-2.07	0.88	-4.74	-1.40
9. Hybrid / Balanced Fund Index	1,480.87	1,405.46	1.02	0.37	-1.12	-0.53	-5.12	-3.98	-3.37	-3.66	0.14	-0.21	12.85	11.53	5.42	4.01	2.20	3.21	6.23	5.30	-5.12	-3.98	-3.37	-3.66	6.63	4.78

Note: Returns annualized beyond 1 year

Source: CEFDData.com as of Sept 30, 2023

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



CEF / BDC Index Performance (pt 2 of 2)



Taxable Bond Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		10 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. Debt-Focused Business Development Company (BDC) Index	1,702.54	1,729.29	0.50	0.79	0.64	1.11	0.61	1.48	7.04	2.70	14.77	5.24	34.14	8.83	21.72	13.29	9.49	8.73	6.95	8.18	0.61	1.48	7.04	2.70	19.86	6.38
2. BDC Baby Bond / Debt Index	1,429.38	N/A	-0.02	N/A	-0.06	N/A	0.31	N/A	1.09	N/A	2.60	N/A	6.61	N/A	5.09	N/A	5.30	N/A	N/A	N/A	0.31	N/A	1.09	N/A	5.41	N/A
3. High Yield Bond Index	1,287.89	1,226.57	1.27	0.70	-0.05	-0.10	-1.57	-1.03	1.09	1.17	5.04	3.49	16.16	12.34	3.07	2.08	3.24	1.86	4.14	3.78	-1.57	-1.03	1.09	1.17	8.77	7.30
4. Senior Loan Index	1,286.86	1,288.68	0.16	0.55	-0.65	0.22	1.15	0.72	5.63	3.56	9.83	6.74	17.49	14.15	8.16	5.98	4.08	3.14	4.25	4.10	1.15	0.72	5.63	3.56	14.39	10.65
5. Convertible Bond Index	1,586.34	1,489.01	0.40	0.25	-0.63	0.00	-4.89	-4.07	-5.79	-4.79	-0.03	-0.93	11.74	7.49	1.86	-1.26	3.21	4.04	5.57	4.98	-4.89	-4.07	-5.79	-4.79	5.74	3.84
6. Investment Grade Bond Index	1,139.30	1,128.85	0.70	0.34	-1.23	-1.16	-3.72	-3.14	-2.86	-3.33	-1.51	-2.95	8.10	3.48	-3.25	-2.98	0.43	0.54	3.13	2.62	-3.72	-3.14	-2.86	-3.33	1.84	-0.15
7. Multisector Bond Fund Index	1,250.48	1,266.80	1.36	0.45	-0.27	-0.10	-2.45	-1.00	-3.44	0.03	0.07	1.12	7.96	5.64	0.57	0.78	0.71	1.55	4.74	4.76	-2.45	-1.00	-3.44	0.03	2.93	3.11
8. US Bond Index	1,305.30	1,308.68	0.61	0.66	-0.75	-0.00	-1.24	-0.22	1.89	2.23	5.31	4.35	15.36	12.04	3.64	3.32	2.91	2.97	4.62	4.58	-1.24	-0.22	1.89	2.23	9.28	8.09
9. International Bond Index	1,042.34	969.01	0.49	0.36	-2.26	-1.47	-4.59	-2.97	-1.36	-2.10	2.99	1.13	21.28	16.54	0.13	-2.70	0.15	-1.14	0.95	-0.01	-4.59	-2.97	-1.36	-2.10	7.80	5.16

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
1. National Municipal Bond Index	973.95	1,065.50	0.22	0.69	-4.51	-2.71	-7.67	-5.33	-10.30	-7.38	-11.89	-6.83	-3.98	2.47	-7.26	-4.79	-1.08	-0.19	2.46	3.11	-7.67	-5.33	-10.30	-7.38	-9.99	-3.49
2. High Yield Municipal Index	963.62	1,054.16	1.22	0.60	-3.16	-2.79	-6.66	-5.45	-8.95	-7.89	-10.49	-7.40	-2.52	1.19	-6.67	-4.37	-2.33	-0.74	2.18	2.99	-6.66	-5.45	-8.95	-7.89	-6.86	-4.11
3. Term Municipal Fund Index	1,004.77	1,038.43	0.79	0.55	-2.67	-2.07	-6.53	-4.04	-6.96	-5.64	-5.99	-5.21	0.10	2.03	-4.58	-3.55	-0.55	-0.23	1.70	1.89	-6.53	-4.04	-6.96	-5.64	-2.30	-2.85
4. California Municipal Index	961.78	1,039.58	-0.15	0.70	-3.84	-2.69	-7.84	-5.42	-10.01	-7.35	-10.92	-7.24	-4.63	2.16	-7.21	-5.67	-0.54	-0.50	2.51	2.87	-7.84	-5.42	-10.01	-7.35	-8.79	-4.37
5. New York Municipal Index	948.18	1,013.47	0.51	0.71	-3.28	-2.76	-6.85	-5.57	-9.62	-8.16	-10.53	-7.45	-0.55	2.23	-6.47	-5.09	-1.14	-0.82	1.79	2.41	-6.85	-5.57	-9.62	-8.16	-6.07	-3.70
6. State Municipal Index (Non NY/CA)	1,017.09	1,042.62	0.20	0.58	-3.59	-2.69	-6.78	-5.32	-9.36	-7.40	-11.12	-7.34	-8.80	1.39	-5.78	-4.99	0.36	-0.32	2.48	2.39	-6.78	-5.32	-9.36	-7.40	-8.20	-4.50

Note: Returns annualized beyond 1 year

Source: CEFDData.com as of Sept 30, 2023

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Top 5 % Institutional Ownership (per group)



Source: CEFData.com as of Sept 30, 2023

U.S. Equity		Institutions
1	Miller/Howard Hi Incm Eq Fd (HIE)	54.1%
2	GDL Fund (GDL)	42.4%
3	NB Nxt Gen Connectivity Fd (NBXG)	33.8%
4	Spl Opp Fd (SPE)	33.0%
5	General American Invstr (GAM)	31.0%

Non U.S. Equity		Institutions
1	Taiwan Fund (TWN)	85.4%
2	Japan Sml Caplz Fd (JOF)	78.9%
3	MS China A Shr Fd (CAF)	76.2%
4	Korea Fund (KF)	70.3%
5	China Fund (CHN)	65.3%

Specialty Equity		Institutions
1	ASA Gd & Prcs Mtl (ASA)	54.8%
2	NB Nrg Infra & Incm Fd (NML)	52.2%
3	CB Nrg Midstream Opp Fd (EMO)	48.4%
4	Center Coast Brkf MLP & Nrg Infr (CEN)	47.7%
5	Tortoise Nrg Ind Fd (NDP)	46.2%

Taxable Bond Funds		Institutions
1	BR Enh Govt Fd (EGF)	68.7%
2	Nuv Multi-Mkt Incm Fd (JMM)	64.7%
3	Carlyle Cr Incm Fd (CCIF)	62.3%
4	FT Mortg Incm Fd (FMY)	61.1%
5	Tmp Gbl Incm Fd (GIM)	57.1%

National Muni Bond Funds		Institutions
1	DWS Muni Incm Tr (KTF)	48.5%
2	AB Nat Muni Incm Fd (AFB)	47.8%
3	WA Imd Muni Fd (SBI)	47.4%
4	BR Muni Incm Fd (MUI)	44.4%
5	BR MuniVest Fd (MVF)	41.4%

Single State Muni Bond Funds		Institutions
1	EV NY Muni Bnd Fd (ENX)	46.1%
2	BR CA Muni Incm Tr (BFZ)	39.7%
3	EV CA Muni Bnd Fd (EVM)	35.3%
4	NB CA Muni Fd (NBW)	30.0%
5	NB NY Muni Fd (NBO)	30.0%

BDCs		Institutions
1	Runway Gwth Fin Corp (RWAY)	64.3%
2	Bain Cap Sply Fin (BCSF)	55.2%
3	Crescent Capital BDC (CCAP)	49.1%
4	Barings BDC (BBDC)	48.6%
5	Sixth St Sply Lending (TSLX)	43.4%

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



CEF/BDC Institutional Investors (by AUM \$Ms, 3Q23)



Source: CEFData.com

1 Morgan Stanley	\$ 8,294
2 Bank Of America Corp.	\$ 2,364
3 Saba Capital Management L P	\$ 2,264
4 Ubs Group Ag	\$ 1,894
5 Karpus Management Inc	\$ 1,847
6 Sit Investment Associates Inc	\$ 1,819
7 Wells Fargo Company Mn	\$ 1,766
8 Rivernorth Capital Management Llc	\$ 1,639
9 Royal Bank Of Canada	\$ 1,414
10 Allspring Global Investments Holdings, Llc	\$ 1,241
11 Lpl Financial Llc	\$ 1,118
12 Guggenheim Capital Llc	\$ 1,044
13 1607 Capital Partners Llc	\$ 1,011
14 City Of London Investment Management Co Ltd	\$ 990
15 Raymond James Associates	\$ 971
16 Invesco Ltd	\$ 970
17 Van Eck Associates Corp	\$ 814
18 Advisor Group Holdings, Inc.	\$ 763
19 Raymond James Financial Services Advisors Inc	\$ 752
20 Commonwealth Equity Services Llc	\$ 715
21 Advisors Asset Management Inc.	\$ 712
22 Ameriprise Financial Inc	\$ 620
23 Lazard Asset Management Llc	\$ 549
24 Bramshill Investments Llc	\$ 487
25 Cohen Steers Inc	\$ 460

26 Stifel Financial Corp	\$ 438
27 Blackrock, Inc.	\$ 429
28 Hennion & Walsh Asset Management, Inc.	\$ 403
29 Cambridge Investment Research Advisors Inc	\$ 402
30 Kohlberg Kravis Roberts Co L P	\$ 378
31 Penserra Capital Management Llc	\$ 363
32 Regents Of The University Of California	\$ 326
33 Hightower Advisors Llc	\$ 322
34 Oaktree Capital Management Lp	\$ 315
35 Legal General Group Plc	\$ 307
36 State Of New Jersey Common Pension Fund E	\$ 305
37 Atlas Wealth Llc	\$ 305
38 Janney Montgomery Scott Llc	\$ 279
39 Rockefeller Capital Management L P	\$ 274
40 Mcgowan Group Asset Management Inc	\$ 271
41 Cetera Advisor Networks Llc	\$ 257
42 Logan Stone Capital, Llc	\$ 251
43 Strs Ohio	\$ 249
44 Ares Management Llc	\$ 246
45 Central Trust Co	\$ 243
46 Cornerstone Advisors Llc	\$ 241
47 Investnet Asset Management Inc	\$ 240
48 Sound Income Strategies Llc	\$ 234
49 Jpmorgan Chase & Co.	\$ 228
50 Fiera Capital Corp	\$ 224

All 13 Filings = \$66 Billion -- Top 50 = \$44 Billion (66% of total)

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Focused Activists & Institutional Investor Followers



Source: CEFADData.com

Activists:

1. Bulldog Investors / SPE
2. City of London
3. Karpus Investment Management
4. **Saba Capital Management**
5. SIT Investment Associates

Followers:

1. 1607 Capital Partners LLC
2. Bramshill Investments LLC
3. Lazard Asset Management
4. Punch & Associates
5. RiverNorth Capital Management

Total Assets at work 10/15/23 - \$7 Billion Activist // \$11.6 Billion Followers & Activist

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



CEF Corporate Actions/Activist Update 3Q 2023



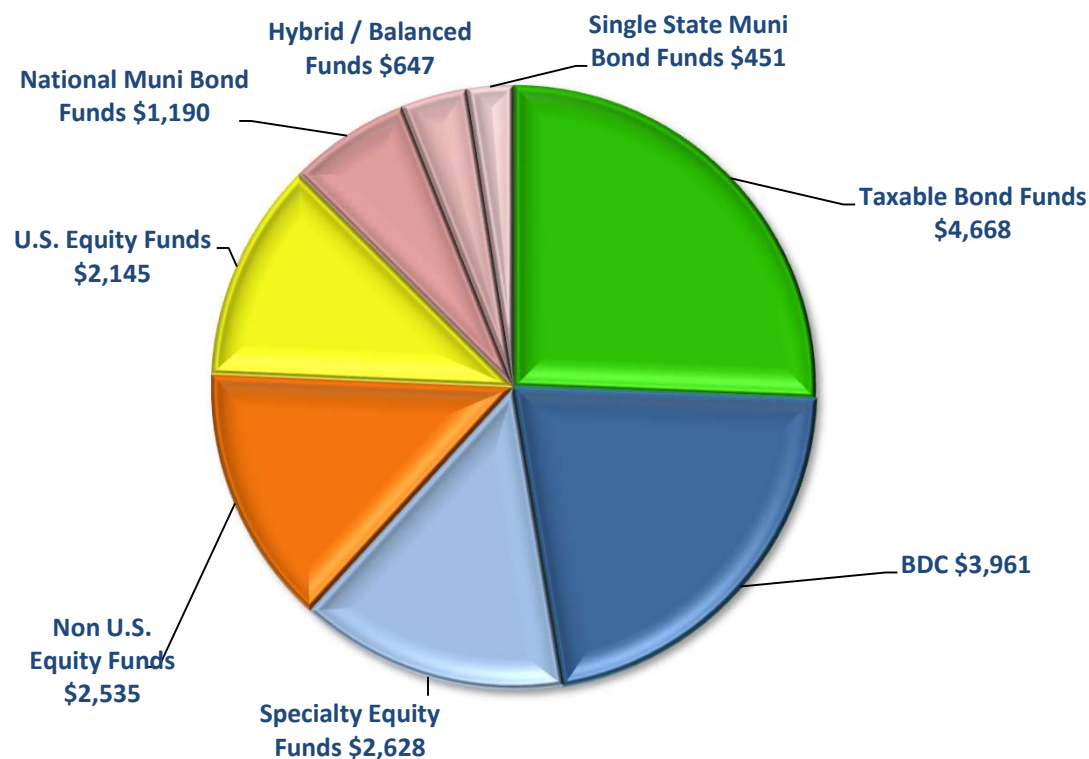
Source: SEC Filings, Press Releases

Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Sept	13D/A	Destra Multi-Alt Fd (DMA)	Saba	12% (Inc) Trustee Nomination
Sept	13G/A	Putnam Mstr Imd Incm Tr (PIM)	SIT Investment	40.5% (Inc)
Sept	Proxy	Nuv PA Qlty Muni Incm Fd (NQP)	Saba	Against Proposed Merger
Aug	13D/A	KA NextGen Nrg & Infra (KMF)	Saba	9.7% Standstill Agreement
July	13D/A	MFS Hi Yld Muni Tr (CMU)	Bulldog	7.3% Tender Offer Proposal

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



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



Note: millions of dollars, data as of 9/30/23, cefdata.com

CEF Activist Ownership	\$18,224
-------------------------------	-----------------

Top 5 Peer Groups	
BDC Debt	\$3,842
General Equity	\$1,987
Asian Equity	\$1,255
High Yield Bond	\$1,061
Nat Muni (tax free)	\$1,008

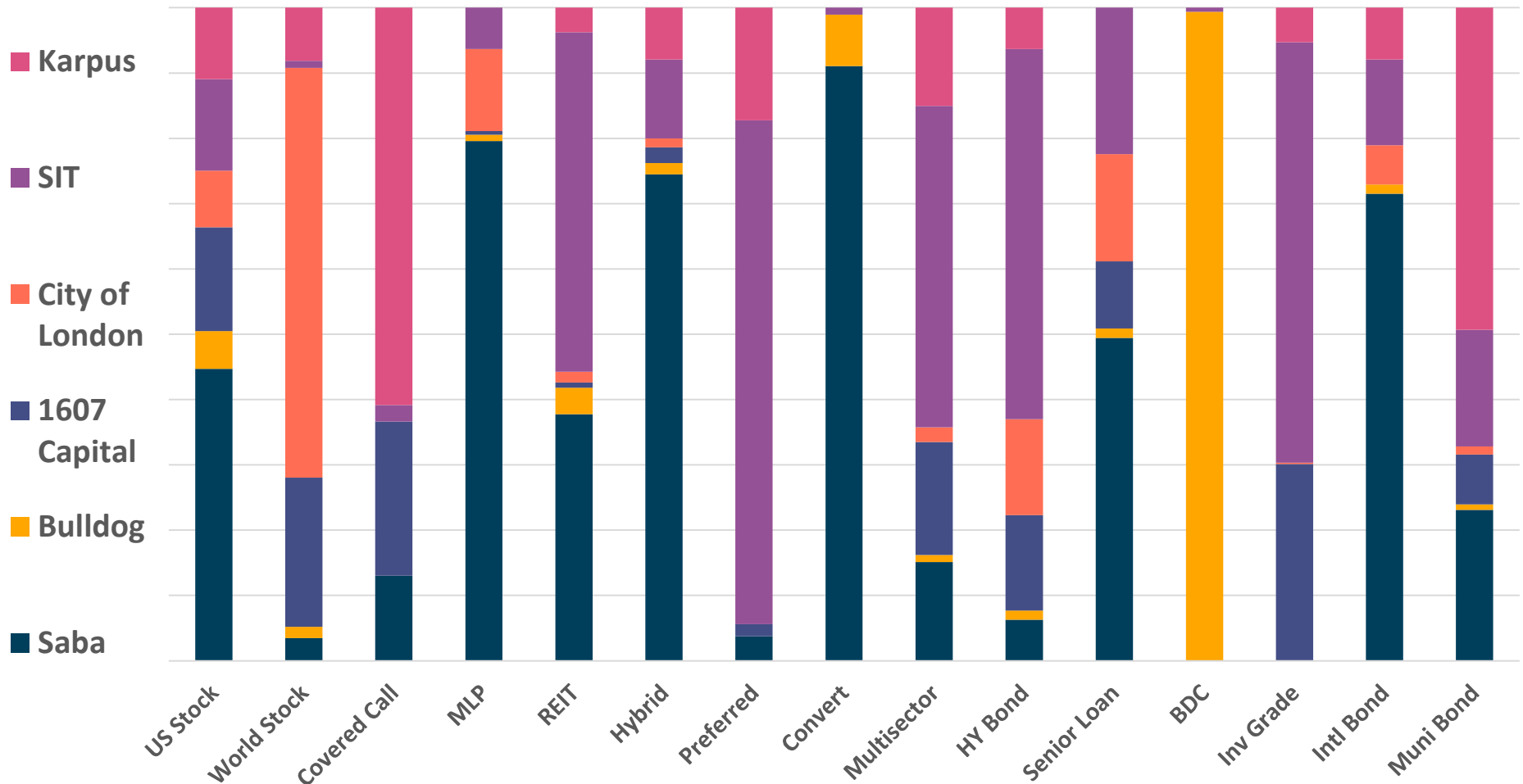
PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Top Activists Sector Preferences



Source: CEFData.com as of Sept 30, 2023

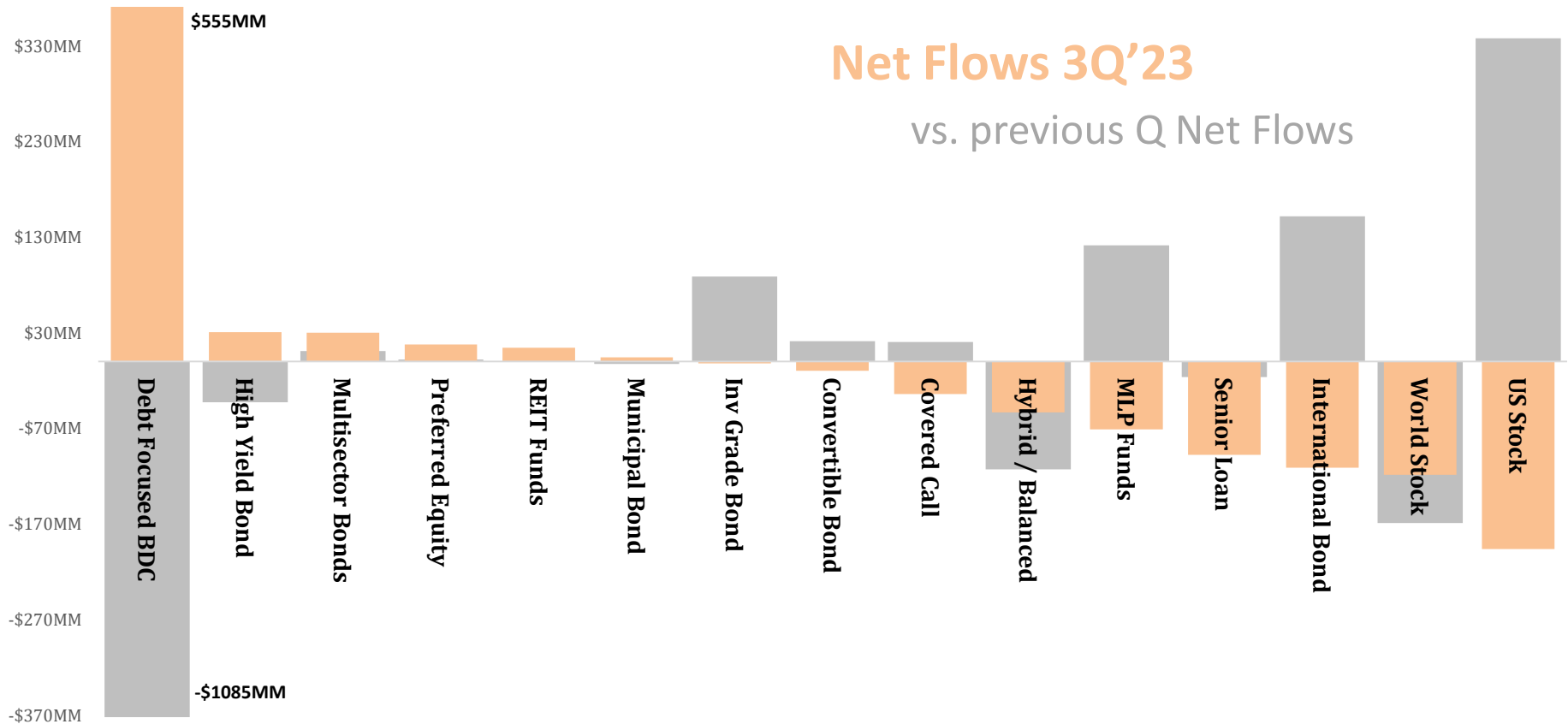


PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

Net Flows from Activists & Followers



Source: CEFData.com as of Sept 30, 2023



* Values based on net position changes in current quarter and most recent 13F, 13D/13G disclosures

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Interval Closed-Ended Funds

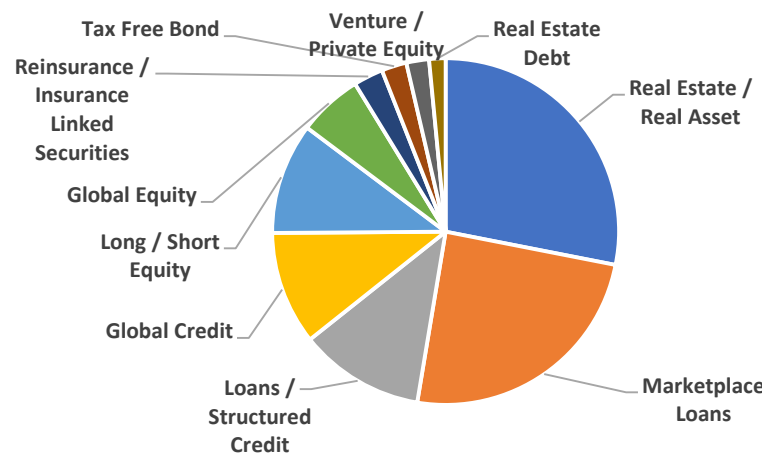


Source: CEFData.com as of Sept 30, 2023

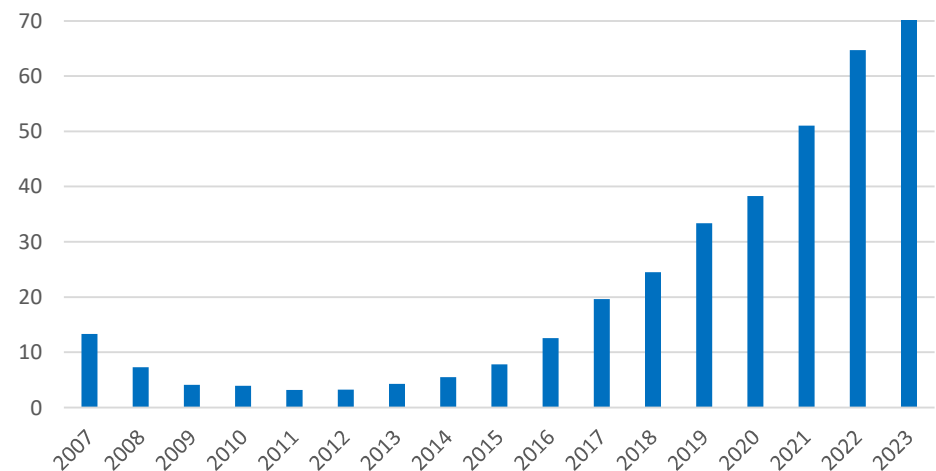
- Interval funds are growing in popularity as an alternative investment vehicle. Many interval funds can be seen as the best of both worlds. Interval Funds are a small (0.1%) portion of the multitrillion dollar fund industry, but are growing assets quickly, in the ~50% range annually.
 - There are 86 interval funds with \$82B in total AUM as of 9/30/23 (compared to listed CEF AUM of \$314B in 434 funds according to CEFData.com).
- CEFData.com also tracks Tender Offer Funds (a type of non-listed CEF).
 - As of 9/30/23, there were 195 Tender Offer Funds with \$216B in AUM. \$160B in NL/Pvt BDCs

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

Public Screener & Profile Page @ www.AICAlliance.org



iFunds - Net Assets (\$B)



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

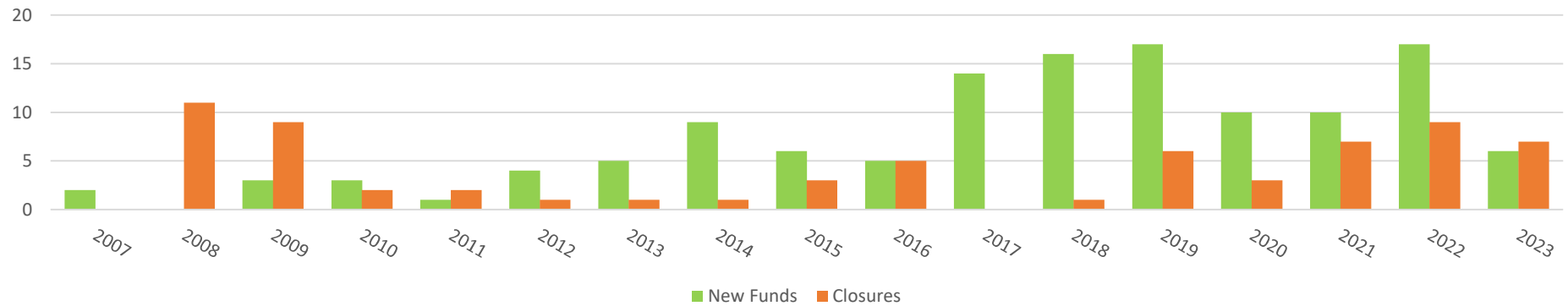


Interval Closed-Ended Funds

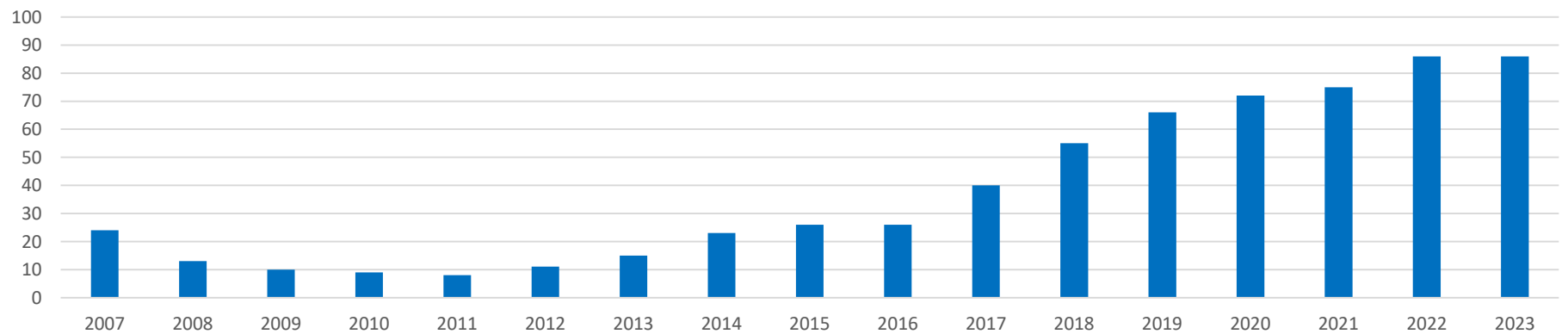


Source: CEFData.com as of Sept 30, 2023

iFunds - New and Ceased



Interval Funds By Year



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

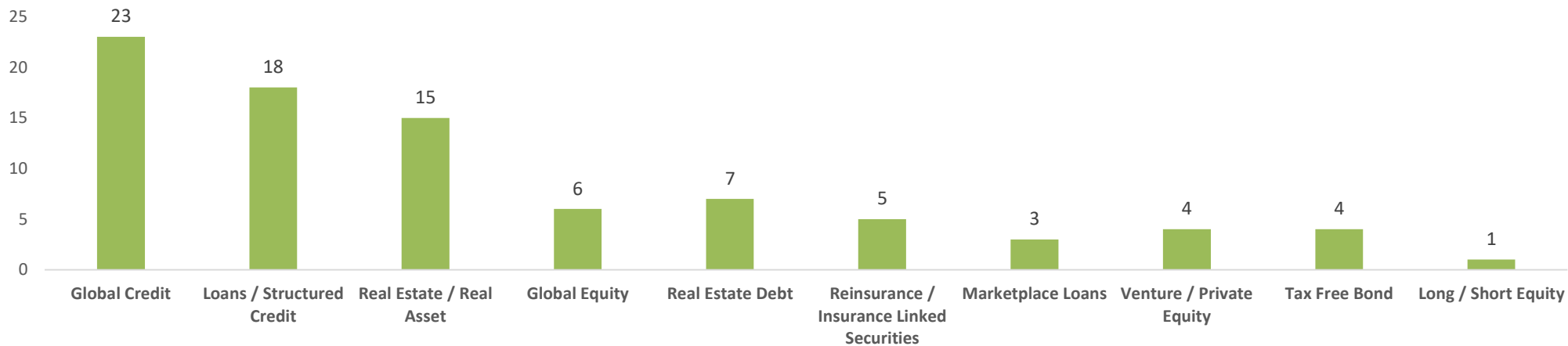


Non-Listed CEFs: Asset Class Breakdown (# Funds)

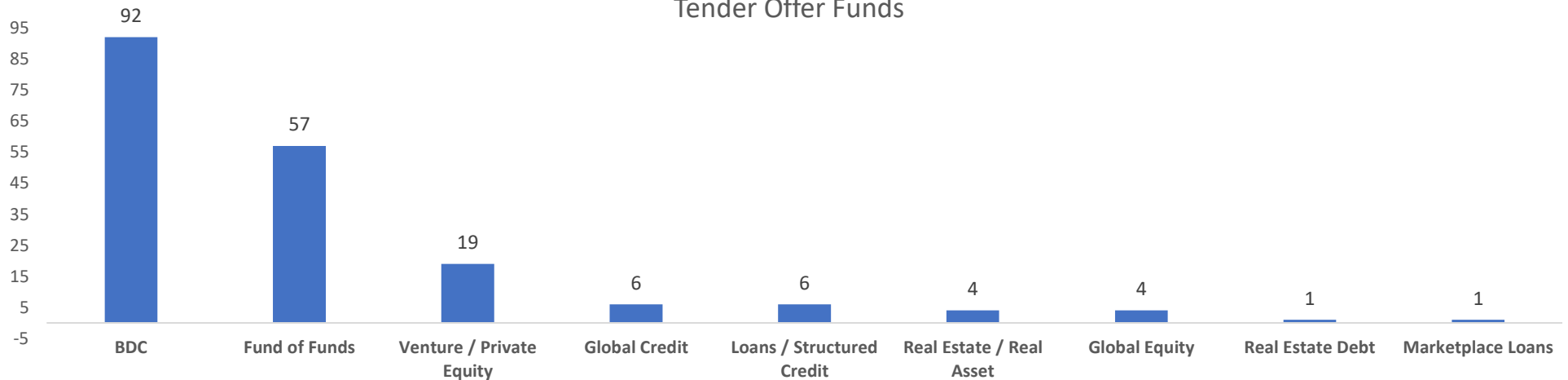


Source: CEFData.com as of Sept 30, 2023

Interval Funds



Tender Offer Funds



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

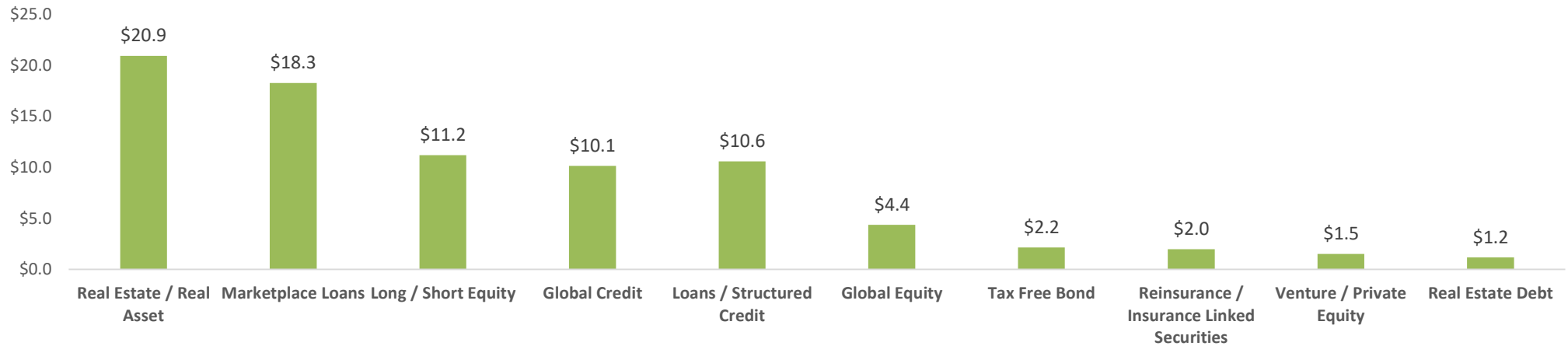


Non-Listed CEFs: Asset Class Breakdown (\$B AUM)

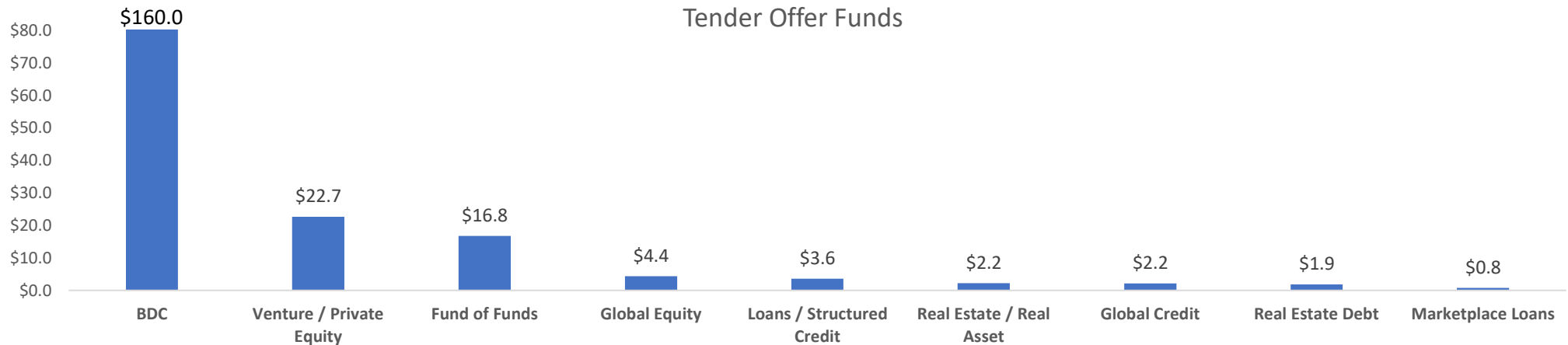


Source: CEFData.com as of Sept 30, 2023

Interval Funds



Tender Offer Funds



PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Non-Listed BDC/CEFs: Sponsors



Source: CEFData.com as of Sept 30, 2023

TOP SPONSORS (AUM)		
Sponsor	Funds	AUM (MM)
1 Blackstone	2	\$51,975
2 Blue Owl	6	\$31,496
3 Cliffwater	2	\$15,200
4 Partners Group	1	\$14,247
5 SilverBay Capital	1	\$11,193
6 Morgan Stanley	8	\$9,890
7 HPS	1	\$7,318
8 Bluerock	2	\$7,195
9 PIMCO	6	\$6,868
10 Apollo	2	\$5,951
11 Versus Capital	2	\$5,442
12 Griffin Capital	1	\$5,410
13 Franklin Templeton	4	\$4,626
14 Goldman Sachs	6	\$4,357
15 Stone Ridge	4	\$4,223
16 CION Investment	1	\$4,040
17 Barings	3	\$4,000
18 New Mountain Capital	3	\$3,608
19 Oppenheimer	1	\$3,498
20 Central Park	8	\$3,347
21 Golub Capital	4	\$3,271
22 Variant Investments	2	\$2,975
23 TCW	4	\$2,905
24 OCP	1	\$2,585
25 Carlyle	3	\$2,559

TOP SPONSORS (# FUNDS)		
Sponsor	Funds	AUM (MM)
1 Morgan Stanley	8	\$9,890
2 Central Park	8	\$3,347
3 Neuberger Berman	8	\$1,529
4 BlackRock	7	\$1,486
5 Blue Owl	6	\$31,496
6 PIMCO	6	\$6,868
7 Goldman Sachs	6	\$4,357
8 First Trust	5	\$1,125
9 Franklin Templeton	4	\$4,626
10 Stone Ridge	4	\$4,223
11 Golub Capital	4	\$3,271
12 TCW	4	\$2,905
13 Nuveen	4	\$2,555
14 Hatteras	4	\$123
15 Bank of America	4	\$73
16 Barings	3	\$4,000
17 New Mountain Capital	3	\$3,608
18 Carlyle	3	\$2,559
19 John Hancock	3	\$2,474
20 Fundrise	3	\$2,065
21 Lord Abbett	3	\$1,615
22 Aetos	3	\$722
23 Flat Rock	3	\$684
24 UBS Hedge Fund	3	\$648
25 Grosvenor	3	\$414

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



CEFA's Outlook for 4Q and 2024

- 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

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.

CEFA Model Portfolios

Often a good starting point for customizing client portfolios



DATA AS OF OCTOBER 4, 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)	Comp NAV TR	Comp Discount
1. CEFA International Opportunity	-12.75	-10.96	-9.52	24.76	9.17	6.92	8.04	1.13	41.5	35.3	14.1	0.91	1.40	16.20	-0.56	48.98	54.24	66.28	31.42	26	1.73	0.77	-4.22	-2.38
2. CEFA Diversified Equity	-17.54	-16.16	-14.69	26.94	7.97	6.26	7.30	0.67	51.3	16.7	9.1	0.61	1.60	20.40	4.75	59.42	71.33	88.74	7.90	23	N/A	0.80	-4.84	-3.67
3. CEFA Diversified Growth	-11.44	-10.79	-9.80	35.00	10.27	7.53	8.66	1.61	48.2	22.6	21.8	2.17	2.16	16.49	6.39	47.82	50.91	62.07	35.35	29	0.85	0.76	-2.37	-1.14
4. CEFA Hybrid (High) Income	-13.15	-12.59	-8.09	32.98	12.44	8.18	10.22	2.22	43.6	30.9	31.9	3.25	2.70	10.62	5.30	68.94	55.18	34.24	63.38	44	2.25	0.67	-1.40	-3.91
4.1 CEFA Hybrid (High) Income - Tax Advantaged	-12.02	-11.97	-7.58	31.71	10.78	7.33	8.97	1.81	44.8	24.5	30.3	2.89	2.46	10.85	6.97	63.57	56.35	38.25	58.85	44	2.00	0.67	-1.33	-2.28
4.2 CEFA Hybrid (High) Income Monthly	-5.59	-2.97	-2.47	32.93	12.58	9.53	10.82	1.76	48.5	32.2	27.4	2.56	2.53	13.28	4.10	82.24	86.47	49.81	47.68	35	1.46	0.67	-1.46	2.71
5. CEFA Discount Opportunity	-20.65	-20.72	-19.11	40.48	9.01	5.97	7.67	1.34	45.9	21.9	21.9	2.68	2.68	15.43	8.06	44.95	51.47	56.87	37.63	37	0.91	0.72	-3.54	-9.87
6. CEFA Alternative Income	-11.11	-11.69	-7.19	34.30	11.43	7.70	9.33	2.10	47.9	24.6	32.1	3.35	2.63	9.84	6.54	67.73	58.56	33.01	64.69	44	1.45	0.63	-0.05	-1.89
6.1 CEFA Alternative Income - Tax Advantaged	-14.01	-13.26	-10.78	29.40	9.68	6.56	8.31	1.37	45.5	23.5	28.3	2.45	2.02	12.07	7.38	56.43	48.86	36.02	60.73	46	3.98	0.76	-0.40	-4.10
7. CEFA Foundation / Balanced	-14.98	-13.86	-11.49	28.47	10.97	7.69	8.42	2.55	44.7	24.7	22.1	1.94	2.02	13.27	6.14	58.24	59.72	51.80	44.87	44	1.05	0.72	-1.19	-4.97
7.1 CEFA Foundation / Balanced - Tax Advantaged	-12.37	-10.27	-7.76	26.83	9.39	6.76	7.69	1.70	53.4	22.3	23.3	1.86	1.85	15.40	7.11	52.41	56.61	60.63	37.31	43	2.74	0.85	-1.23	-2.04
8. CEFA Taxable Bond & BDC	-9.92	-10.14	-7.33	37.87	11.65	7.88	7.87	3.78	23.2	20.2	34.9	3.60	2.82	6.39	3.69	64.33	52.35	6.55	91.31	32	3.16	0.54	-1.28	-2.13
8.1 CEFA Fixed Income - Tax Advantaged	-12.59	-10.25	-7.34	23.87	10.22	6.81	8.13	2.09	35.8	30.4	33.8	2.80	2.52	7.39	-0.57	59.44	44.63	10.00	87.87	43	7.82	0.70	-1.50	-3.86
9. CEFA Dividend Confidence Model	-10.74	-9.79	-8.03	31.61	10.12	7.21	8.42	1.70	39.9	13.4	26.0	2.29	1.97	13.48	6.57	55.95	52.84	52.27	45.71	33	0.94	0.72	-1.04	-1.49
9.1 CEFA Inflation Optimized Tax-Advantaged Income	-8.97	-7.48	-5.36	37.77	12.02	8.34	9.98	2.04	47.1	27.9	31.1	3.18	2.87	12.29	7.48	62.00	48.89	43.87	53.40	47	2.71	0.68	-0.61	-0.52
10. CEFA Diversified Low Beta	-11.54	-10.27	-7.87	31.60	10.09	6.97	8.33	1.76	45.9	20.9	28.1	2.44	2.21	11.85	5.53	58.06	62.82	38.23	60.19	35	1.62	0.65	-1.72	-2.06
11. CEFA Low Correlation	-10.90	-7.92	-6.76	30.10	8.10	5.95	6.63	1.47	22.1	2.5	24.6	2.31	1.91	12.04	7.18	45.42	45.42	45.17	51.42	26	3.22	0.71	-2.44	-1.54
11.2 CEFA Low Correlation - IRA	-7.17	-6.10	-4.93	38.09	9.20	6.94	7.50	1.70	30.0	8.8	24.4	2.38	2.00	13.69	8.43	30.80	33.95	44.57	53.06	23	2.68	0.83	-1.27	1.05
12.1 CEFA Div Tax-Sensitive Income	-13.95	-12.08	-8.14	25.53	9.81	6.60	7.97	1.84	43.3	23.6	28.3	2.39	1.81	12.80	4.56	38.91	41.06	37.22	60.96	40	4.40	0.80	-2.67	-4.00
13. CEFA BDC Select	2.77	0.06	12.91	44.57	11.33	7.50	8.50	2.83	0.0	0.0	53.1	7.72	3.82	4.36	11.95	12.08	12.08	4.79	93.62	10	N/A	0.66	5.80	12.54
13.2 CEFA BDC - Low Beta	-6.89	-8.66	-4.52	52.63	11.11	6.68	8.38	2.73	6.1	8.0	53.6	7.61	4.25	4.83	10.02	15.54	15.54	10.33	84.03	14	N/A	0.58	1.62	2.89
13.3 CEFA BDC Premium	13.44	11.14	20.31	39.86	10.55	7.71	7.93	2.62	1.5	0.0	51.8	6.92	3.65	4.67	12.71	14.73	14.73	7.62	92.04	11	N/A	0.66	5.99	23.21
13.4 CEFA BDC Monthly Income	-9.94	-7.47	-6.37	53.22	11.05	6.47	8.33	2.72	8.8	13.4	53.5	8.65	4.62	5.49	6.58	17.83	17.83	10.72	83.96	8	N/A	0.54	-2.07	-0.17
14. CEFA Select Municipal	-14.01	-12.27	-7.50	11.73	4.51	2.89	4.50	0.01	13.4	8.3	35.5	2.08	1.07	6.11	-4.67	19.36	20.53	0.56	99.04	20	11.69	1.02	-1.42	-1.86
14.1 CEFA Low Duration Municipal	-14.41	-11.16	-7.42	8.83	4.74	2.96	4.69	0.05	8.9	4.3	37.6	1.76	1.16	6.82	-5.54	33.14	31.87	0.00	98.99	3	4.40	1.08	-5.45	-2.43
15. CEFA Select "Six Pack" Income	-8.11	-6.19	-3.56	29.67	10.53	7.62	8.56	1.97	35.2	19.8	28.3	2.68	2.15	11.94	4.19	63.96	60.66	47.95	49.68	35	0.84	0.62	-0.90	-0.75
16. CEFA Non-Profit Foundation Diversified Income	-12.51	-12.34	-10.67	36.09	10.58	7.58	10.58	0.00	37.9	17.4	23.2	1.90	2.15	12.71	7.04	67.41	66.74	44.34	53.23	40	1.24	0.63	-0.26	-3.41

CEFAdata.com makes data for the universe of closed-end funds (CEFs) and business development companies (BDCs) available to its users. This material is not intended to be relied upon as investment advice or recommendations, does not constitute a solicitation to buy or sell securities and should not be considered specific legal, investment or tax advice. This site does not list all the risks associated with each fund. Investors should contact a fund's sponsor for fund-specific risk information and/or contact a financial advisor before investing.

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

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

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

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

View online: www.cefa.com/portfoliocomp -- Disclosure: See full portfolio disclosures at the end of this presentation

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.
- 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.

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



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.
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.

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



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 CEFData.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 750+ ticker, \$700+ 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 fund sponsor on a BDC focused fund that has raised \$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 past Treasurer & Chair F&I Committee for the William & Mary National Alumni Board.

Disclosures



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

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

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

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

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

PERSONAL USE ONLY, CONFIDENTIAL. Any sharing of these slides requires prior written approval from CEF Advisors and proper licensing fees paid for replication or citing in any internal or external documents and reports.



Disclaimer

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

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

The information herein shall not be disclosed, used or disseminated, in whole or part, and shall not be reproduced, copied or made available to others without CEFA expressed written permission. CEFA reserves the right to make changes and corrections to the information, including any opinions or forecasts expressed herein at any time, without notice. Data comes from our CEF Universe service and/or CEFdata.com and is dated as of Sept 30, 2023, unless otherwise noted.



Closed-End Fund Advisors

For questions/inquiries, contact John Cole Scott

Email: JCS@CEFadvisors.com

Phone: (800) 356-3508 // (804) 362-0717

Schedule a 15-minute phone call with John by clicking:

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



Closed-End Fund Advisors, Inc.

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

(800) 356-3508 / (804) 288-2482

JCS@CEFadvisors.com

www.CEFadvisors.com

www.CEFData.com