



4Q 2023 Closed-End Fund & BDC Review and Outlook

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

Presentation Agenda



- **What is Closed-End Fund Advisors?**
- **What is AICA?**
- **What is a CEF?**
- **What is a BDC?**
- **10-year asset class history: returns, discounts & correlations**
- **CEF & BDC universe overview stats**
- **4Q summary: discounts & returns**
- **Major sector discount levels**
- **CEF discount history and frequency**
- **Relative discount opportunity**
- **Discount seasonality & tax-loss selling**
- **Sector focus: Equity, Taxable Fixed Income, Muni CEFs, and BDCs**
- **Sub-sector yield comparison**
- **Leverage Levels and Leverage Cost**
- **Return of capital trends**
- **Destructive return of capital**
- **CEF trading volume trends**
- **NAV vs price volatility comparison**
- **NAV vs price correlation trends**
- **4Q press release & SEC filing stats**
- **4Q distribution changes**
- **CEF distribution lookback**
- **IPOs: trends & recent highlights**
- **CEF mergers & deaths**
- **CEFA CEF/BDC index performance**
- **Institutional ownership trends & stats**
- **Activists & recent corporate actions**
- **Interval funds**
- **Tender offer funds**
- **1Q & 2024 outlook**
- **CEFA model portfolios**
- **Disclosures & disclaimers**

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What is Closed-End Fund Advisors?

- **Investment Management**

- Separately Managed Accounts – highly customized per client
- Model portfolios (25 of them) – www.cefddata.com/portfoliocomp
- We Cover \$750 Billion in Fund Assets from 755 unique funds

- **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

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- 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
- 240+ Podcasts (The NAVigator), Videos, Events, Articles, Webinars
- 13 Events to date, 10 virtual events during COVID. – 1,200 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 17 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.


- 5**
Jan, 2024

2024 look-ahead: John Cole Scott on what the new year holds for closed-end funds




John Cole Scott, president of Closed-End Fund Advisors -- chairman of the Active Investment Company Alliance -- does his annual forecast for the year ahead, noting that he expects closed-end funds...
- 29**
Dec, 2023

2023 Year in Review: Closed-end funds bounce back, but leave room for more




John Cole Scott, president of Closed-End Fund Advisors and the chairman of the Active Investment Company Alliance looks back at how the closed-end fund industry bounced back from the challenges of a terrible year in 2022...
- 22**
Dec, 2023

Nuveen's Langenfeld: 'A timely opportunity' to invest in preferred securities




Brenda Langenfeld, lead portfolio manager for the Nuveen Preferred and Income Opportunities Fund and the Nuveen Variable Rate Preferred and Income Fund, says that conditions are favorable on a number of different levels...
- 15**
Dec, 2023

Thornburg's Sparkman lengthens maturities and leans international now




Adam Sparkman, client portfolio manager at Thornburg -- part of the team running TBLD, the Thornburg Income Builder Opportunity Trust -- says that current market conditions favor the flexibility of a multi-asset approach...
- 8**
Dec, 2023

Abdn's Taggart says discounts are 'overplayed'




Mike Taggart, closed-end fund specialist at abrdn, says that the overwhelming majority of closed-end funds were created to generate income -- and built with that in mind -- but that the sector gets a lot of its attention as the result of discounts...
- 1**
Dec, 2023

ASA Gold's Merk on how precious metals will respond in a coming recession




Axel Merk, chief investment officer for the ASA Gold and Precious Metals fund, says that gold prices are most tightly correlated to "the confidence the market has in the central bank to manage inflation over time," so gold's rally over the last six weeks...
- 24**
Nov, 2023

Let's go Black Friday discount shopping with John Cole Scott



John Cole Scott, president of Closed-End Fund Advisors and the chairman of the Active Investment Company Alliance, tackles the biggest shopping day of the year closed-end fund style, talking about where discounts stand in general for the industry...
- 17**
Nov, 2023

Sit Invest's Doty on muni-bond discounts and how they will be trimmed



Bryce Doty, senior portfolio manager at Sit Investment Associates, says that muni-bond closed-end funds using leverage -- where the cost of their borrowings are effectively wiping out returns given current conditions...

<p>AICA 2023 Fall Roundtable</p> <p>NYC - In Person - November 15th, 2023</p> <p>Read More ></p>	<p>CEF / BDC / Interval Fund BootCamp and Roundtable</p> <p>NYC - In Person - November 16th, 2022</p> <p>Read More ></p>	<p>2022 Interval Fund Spring Manager Spotlight</p> <p>April 26th - 27th, 2022</p> <p>Read More ></p>
<p>AICA Spring Closed-End Fund Roundtable</p> <p>March 15th - 16th, 2022</p> <p>Read More ></p>	<p>Passive Access to CEFs/ BDCs via ETF and UITs</p> <p>February 3rd, 2022</p> <p>Read More ></p>	<p>Interval Fund Winter Manager Spotlight</p> <p>December 8th - 9th, 2021</p> <p>Read More ></p>
<p>Business Development Company (BDC) Fall Forum</p> <p>November 16th, 2021</p> <p>Read More ></p>	<p>Tax Free & Tax Advantaged Income for Investors</p> <p>September 29th, 2021</p> <p>Read More ></p>	<p>AICA Income Spotlight Summer 2021</p> <p>June 17th, 2021</p> <p>Read More ></p>
<p>BDC Investor Forum 2021</p> <p>May 27th, 2021</p> <p>Read More ></p>	<p>Interval Fund Boot Camp & Manager Spotlight</p> <p>March 31st, 2021</p> <p>Read More ></p>	<p>AICA's Summer Summit</p> <p>August 13th, 2020</p> <p>Read More ></p>

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)?

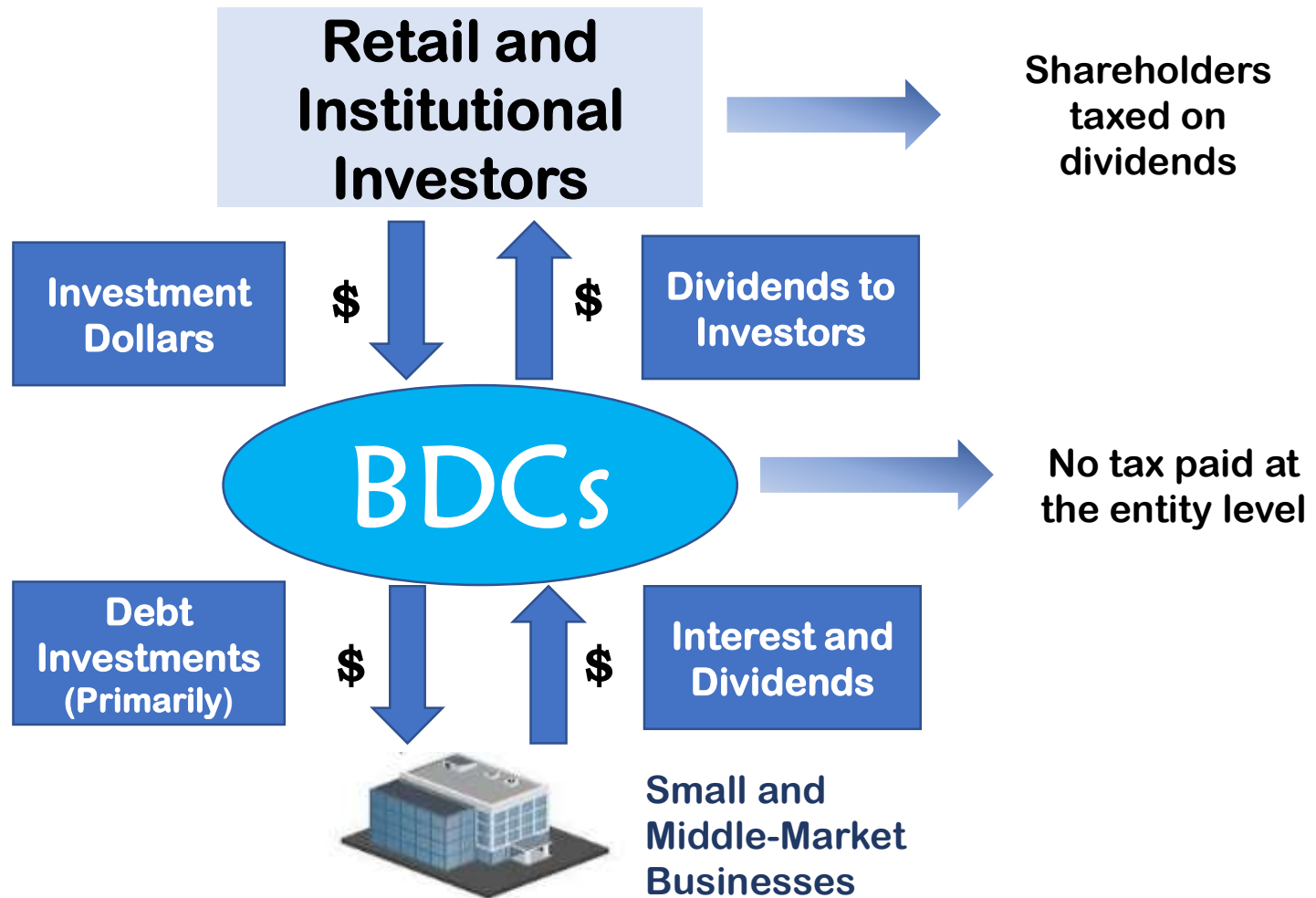
- A CEF is a ‘Registered Investment Company’ is an investment structure/vehicle as defined by the Investment Company Act of 1940 and features:
 - Fixed pool of capital
 - Active management
 - Daily liquidity – CEF shares trade like stocks
- Long, established history – CEFs have traded on the NYSE since 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.
- 285 Strategies and \$316 Billion in AUM (CEFFData.com: 12/31/23)

What is a Business Development Company (BDC)?

- BDCs are closed-end funds that provide small, growing companies access to capital.
- BDCs were created by Congress in 1980 to provide an opportunity for individual, non-accredited investors to participate in private investments
- BDCs (just like traditional closed-end funds) offer:
 - 1940 Act Investment Company status/regulation
 - Fixed-Capital
 - Active Management
 - Daily Liquidity
- BDCs: Listed & Non Listed are 40% of our universe of funds' assets
- 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

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BDCs Provide Access to Private Debt Investments



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Types of Loans Held By Listed BDCs

Source: CEFData.com as of Dec 31, 2023

	Listed BDCs	NL BDCs	All BDCs
First Lien Loans	70%	78%	76%
Second Lien Loans	9%	8%	8%
Unsecured Loans	3%	2%	2%
Equity/Other	17%	12%	14%
Avg Portfolio Turnover			
	17%	12%	14%
Variable Loans	86%	90%	89%
Fixed Loans	14%	10%	11%
Libor Floor Average	1.5%	1.2%	1.3%
Libor Floor Percentage	57%	45%	49%
Avg Loan Size (\$MM)	10.3	8.2	8.9
Loans Under \$25MM	66%	76%	73%
Avg Maturity (2 to 6 years)	3.3	4.0	3.8
Avg # of Loans	233	176	194
From Companies	138	101	113
Total Gross Assets	\$130.3B	\$171.1B	\$301.4B



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Asset Class Annual Returns (NAV) 2013-2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014-2023
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 21.2%	US Stock 9.75%
US Stock 25.62%	Muni Bond 19.70%	Muni Bond 5.53%	HY Bond 18.43%	US Stock 19.79%	Muni Bond 0.52%	Convertible 28.26%	World Stock 16.02%	REIT 34.07%	BDC 7.47%	US Stock 20.88%	BDC 8.95%
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%	World Stock 16.19%	Covered Call 8.38%
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 14.9%	REIT 7.91%
Covered Call 16.31%	BDC 8.10%	REIT 0.95%	Tactical Sector 11.98%	Preferred 14.19%	HY Bond -3.49%	Covered Call 23.64%	Tactical Sector 8.14%	Covered Call 19.65%	Preferred -15.33%	Intl Bond 14.9%	Convertible 6.88%
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%	Senior Loan 14.4%	Preferred 6.6%
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%	Convertible 13.52%	Tactical Sector 5.94%
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%	REIT 13.52%	Muni Bond 4.74%
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 12.57%	HY Bond 4.62%
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%	BDC 10.36%	Senior Loan 4.44%
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%	MLP 9.89%	World Stock 3.97%
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%	Muni Bond 8.67%	Investment Grade 3.79%
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%	Investment Grade 8%	Intl Bond 1.12%
Muni Bond -7.35%	World Stock -0.26%	MLP -44.23%	Muni Bond 0.61%	MLP -5.77%	MLP -19.05%	Intl Bond 6.96%	MLP -54.77%	Intl Bond -2.53%	REIT -27.18%	Preferred 6.85%	MLP 0.01%

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. "2014-2023" column shows yearly average for each sector. You cannot invest directly in an index. Past performance is not an indication of future results. Index Performance prior to 2015 was determined using index constituents as of 12/31/2014. Data for all indexes is sourced from CEFData.com as of 12/31/2023.

Asset Class Average Discounts/Premiums 2013-2023



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014-2023
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 0.51%	Investment Grade -1.89%
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 -3.71%	Preferred -1.92%
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%	Intl Bond -4.42%	Tactical Sector -3.15%
HY Bond -0.63%	HY Bond -3.48%	Investment Grade -6.81%	Tactical Sector -3.89%	MLP -3.11%	Investment Grade -2.74%	Covered Call -2.51%	Muni Bond -6.05%	Tactical Sector 0%	Preferred -2.78%	Covered Call -4.65%	Covered Call -4.52%
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 -6.67%	Convertible -4.78%
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 -7.42%	Muni Bond -5.61%
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%	BDC -8.44%	HY Bond -6.2%
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%	REIT -8.6%	Intl Bond -6.69%
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%	HY Bond -8.8%	BDC -7.37%
REIT -5.65%	Preferred -6.73%	Senior Loan -8.70%	BDC -10.98%	HY Bond -5.19%	US Stock -8.06%	MLP -7.44%	US Stock -11.27%	Convertible -4.31%	BDC -6.78%	Senior Loan -10.23%	Senior Loan -7.91%
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%	Muni Bond -10.69%	REIT -9.22%
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 -11.39%	MLP -9.48%
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 -12.89%	US Stock -9.48%
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 -13.9%	World Stock -10.89%

Historical Premium / Discount expressed as average value over each year. 2023 Premium / Discount average value as of Dec 31, 2023. "2014 - 2023" column shows yearly average for each sector. Data sourced from Closed-End Fund Advisors 'CEFU Report' and CEFData.com. Past performance is not an indication of future results

15 Sector NAV Correlation Matrix (Diversification)



	US Stk	World Stk	Covered Call	MLP	REIT	Hybrid	Preferred	Convert	Multi Sector	HY Bond	Senior Loan	BDC	IG Bond	Intl Bond	Muni Bond
US Stk	100%	94%	98%	75%	84%	98%	77%	94%	86%	88%	77%	58%	81%	81%	45%
World Stk	94%	100%	92%	65%	80%	95%	78%	91%	86%	87%	76%	54%	85%	87%	50%
Covered Call	98%	92%	100%	71%	79%	96%	71%	92%	81%	84%	72%	55%	77%	80%	45%
MLP	75%	65%	71%	100%	56%	75%	56%	74%	64%	73%	69%	62%	57%	65%	32%
REIT	84%	80%	79%	56%	100%	80%	84%	79%	91%	85%	77%	39%	85%	72%	56%
Hybrid	98%	95%	96%	75%	80%	100%	78%	97%	87%	91%	81%	54%	84%	85%	54%
Preferred	77%	78%	71%	56%	84%	78%	100%	77%	90%	81%	71%	34%	93%	75%	52%
Convert	94%	91%	92%	74%	79%	97%	77%	100%	89%	94%	86%	52%	86%	85%	56%
Multi Sector	86%	86%	81%	64%	91%	87%	90%	89%	100%	96%	89%	43%	96%	83%	60%
HY Bond	88%	87%	84%	73%	85%	91%	81%	94%	96%	100%	95%	51%	90%	87%	60%
Senior Loan	77%	76%	72%	69%	77%	81%	71%	86%	89%	95%	100%	48%	78%	72%	55%
BDC	58%	54%	55%	62%	39%	54%	34%	52%	43%	51%	48%	100%	34%	43%	16%
IG Bond	81%	85%	77%	57%	85%	84%	93%	86%	96%	90%	78%	34%	100%	88%	64%
Intl Bond	81%	87%	80%	65%	72%	85%	75%	85%	83%	87%	72%	43%	88%	100%	65%
Muni Bond	45%	50%	45%	32%	56%	54%	52%	56%	60%	60%	55%	16%	64%	65%	100%

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

Source: CEFData.com as of 12/31/2023

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 12/31/2023

	# 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	181	\$126,398	\$137,949	-10.8%	8.3%	-2.1%	28.2%	0.73		13.9%	1.24%	\$698
Taxable Bond	131	\$55,627	\$81,764	-5.6%	10.5%	4.9%	12.8%	0.61	4.0	26.1%	1.20%	\$425
Municipal Bond	111	\$56,580	\$85,232	-12.4%	4.8%	-1.8%	-20.5%	1.08	12.0	32.3%	0.71%	\$510
BDCs	47	\$60,242	\$130,845	-8.1%	10.1%	6.2%	15.2%	0.64		47.8%	3.47%	\$1,282
Total CEFs	470	\$298,847	\$435,790	-9.5%	8.2%	0.8%	9.8%	0.77	7.7	25.0%	1.33%	\$636
Municipal Bond	111	\$56,580	\$85,232	-12.4%	4.8%	-1.8%	-20.5%	1.08	12.0	32.3%	0.71%	\$510
World Stock	35	\$9,425	\$10,019	-13.7%	8.0%	-9.4%	-5.9%	0.71		5.4%	1.43%	\$269
Debt Focused BDC	43	\$59,834	\$130,324	-4.2%	10.6%	5.7%	17.9%	0.66		50.6%	3.32%	\$1,391
High Yield Bond	29	\$9,956	\$13,018	-7.4%	10.3%	4.0%	1.4%	0.57	3.68	24.6%	1.03%	\$343
US Stock	30	\$28,404	\$30,103	-12.8%	7.2%	-6.1%	72.9%	0.87		9.6%	1.26%	\$947
Multisector Bonds	25	\$19,112	\$28,995	-5.7%	10.6%	-2.9%	7.8%	0.68	4.25	25.5%	1.02%	\$764
Covered Call	22	\$20,630	\$20,016	-7.4%	8.1%	-1.3%	2.7%	0.76		0.0%	1.05%	\$938
Senior Loan	19	\$8,133	\$12,605	-7.0%	11.6%	24.3%	50.0%	0.15	0.50	33.4%	1.29%	\$428
Hybrid / Balanced	19	\$11,687	\$14,617	-13.3%	10.6%	-3.7%	-6.5%	0.71	2.9	18.5%	1.25%	\$615
MLP Funds	13	\$5,279	\$6,256	-12.1%	9.0%	7.8%	120.6%	0.81		22.1%	1.47%	\$406
Preferred Equity	16	\$9,841	\$12,455	-8.9%	8.1%	-8.4%	-16.6%	0.42	4.1	38.4%	1.02%	\$615
International Bond	12	\$3,707	\$5,087	-3.9%	11.5%	8.5%	5.1%	0.75	4.79	19.5%	1.26%	\$309
Investment Grade Bond	12	\$4,098	\$5,796	0.2%	7.8%	0.9%	0.3%	0.82	5.3	15.3%	0.80%	\$341
Convertible Bond	11	\$3,844	\$5,809	-6.2%	10.4%	-3.6%	2.8%	0.85	2.45	32.7%	1.04%	\$349
REIT Funds	10	\$5,444	\$7,330	-9.7%	10.3%	-0.9%	6.0%	0.95		27.8%	1.17%	\$544

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CEF Universe: Sponsors



Source: CEFData.com as of Dec 31, 2023

Traditional CEF

#	Sponsor	Gross Assets (B)	# Funds	# Sectors	Gross Non Lev Exp Ratio (%)
1	Nuveen	\$49.5	45	18	0.86
2	BlackRock	\$48.8	51	22	0.76
3	PIMCO	\$23.1	21	7	0.83
4	Eaton Vance	\$20.4	23	7	0.96
5	Franklin Templeton	\$13.2	29	16	1.10
6	Sprott	\$12.5	5	2	0.78
7	Cohen&Steers	\$11.0	9	4	0.97
8	Virtus	\$9.9	13	7	1.12
9	Invesco	\$9.1	14	9	0.68
10	abrdn	\$8.3	16	10	1.26
11	Calamos	\$7.8	7	2	1.08
12	Gabelli	\$7.2	13	7	1.21
13	First Trust	\$5.4	13	10	1.22
14	John Hancock	\$5.1	10	7	1.02
15	Guggenheim Funds	\$3.8	4	4	1.16
16	Adams Funds	\$3.1	2	2	0.63
17	Doubleline	\$2.8	3	2	1.30
18	W.H. Reaves	\$2.7	1	1	0.71
19	RiverNorth	\$2.6	8	4	1.44
20	Flaherty & Crumrine	\$2.6	5	1	0.80
Other Sponsors		\$56.3	131	25	1.66
All Listed CEFs		\$305.2	423	38	1.50

Business Development Companies (Listed & Non listed)

#	Sponsor	Gross Assets (B)	# Funds	# Listed	# Non Listed	Gross Non Lev Exp Ratio (%)
1	Blackstone	\$61.5	2	1	1	2.09
2	Blue Owl	\$47.5	7	1	6	2.07
3	Ares	\$25.1	2	1	1	2.32
4	FS/KKR	\$17.5	3	1	2	2.40
5	Golub Capital	\$10.3	6	1	5	1.89
6	Morgan Stanley	\$9.2	4	0	4	1.33
7	Goldman Sachs	\$8.9	6	1	5	2.05
8	Apollo	\$8.3	2	1	1	2.10
9	HPS	\$8.1	1	0	1	2.10
10	Prospect Capital	\$7.9	2	1	1	5.46
11	New Mountain Capital	\$7.1	4	1	3	1.96
12	Barings	\$6.7	3	1	2	1.62
13	Sixth St Sply Lending	\$5.8	2	1	1	2.93
14	Main Street Capital	\$5.6	2	1	1	2.19
15	Oaktree Capital	\$4.8	3	1	2	2.10
16	Carlyle	\$4.2	3	1	2	2.11
17	Franklin Templeton	\$3.8	2	0	2	2.39
18	Hercules	\$3.3	1	1	0	2.52
19	SLR Capital	\$3.2	4	1	3	3.50
20	BlackRock	\$3.0	4	2	2	2.70
Other Sponsors		\$50.4	76	29	47	2.88
All BDCs		\$302.0	139	47	92	2.75

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4Q Snapshot: Discounts & Total Returns



	Discount / Premium				QTD NAV TR				QTD Price TR			
	Discount	%	Premium	%	Positive	%	Negative	%	Positive	%	Negative	%
Municipal Bond	109	98%	2	2%	111	100%	0	0%	111	100%	0	0%
World Stock	33	94%	2	6%	31	89%	4	11%	31	89%	3	9%
Debt Focused BDC	26	60%	17	40%	37	86%	6	14%	35	81%	8	19%
High Yield Bond	26	90%	3	10%	29	100%	0	0%	29	100%	0	0%
US Stock	27	90%	3	10%	28	93%	1	3%	26	87%	4	13%
Multisector Bonds	17	68%	8	32%	24	96%	1	4%	23	92%	2	8%
Covered Call	20	91%	2	9%	22	100%	0	0%	22	100%	0	0%
Senior Loan	16	84%	2	11%	19	100%	0	0%	19	100%	0	0%
Hybrid / Balanced	18	95%	1	5%	19	100%	0	0%	19	100%	0	0%
MLP Funds	13	100%	0	0%	12	92%	1	8%	11	85%	2	15%
Preferred Equity	13	81%	3	19%	16	100%	0	0%	16	100%	0	0%
International Bond	11	92%	1	8%	12	100%	0	0%	12	100%	0	0%
Investment Grade Bond	9	75%	3	25%	12	100%	0	0%	12	100%	0	0%
Convertible Bond	8	73%	3	27%	11	100%	0	0%	10	91%	1	9%
REIT Funds	10	100%	0	0%	10	100%	0	0%	10	100%	0	0%
Total CEFs	412	88%	57	12%	447	95%	18	4%	435	93%	33	7%

Note: BDCs reflect 3Q23 NAV TR, as 12/30/2023 NAVs are largely unreported yet

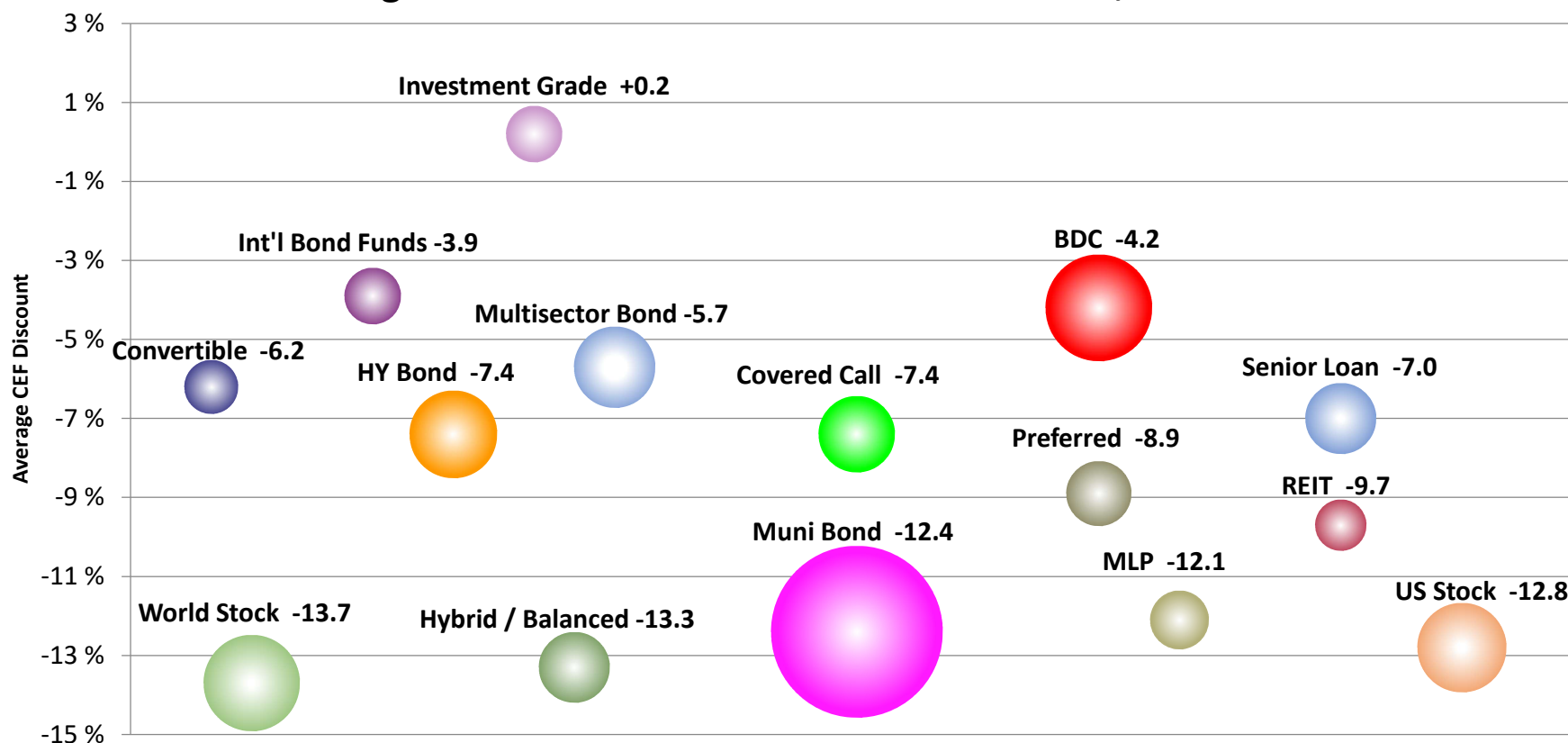
Source: CEFData.com as of Dec 31, 2023

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Major Sector Average Discount Levels

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



Source: CEFData.com

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Discount & Yield Perspective



Source: CEFData.com as of Dec 31, 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	-12.8%	-1.8%	-2.7%	-6.5%	5.3%	-4.6%
World Stock	-13.7%	-0.4%	-2.0%	-3.9%	5.8%	-3.2%
Covered Call	-7.4%	-1.4%	-5.5%	-7.2%	8.0%	-6.2%
MLP	-12.1%	1.2%	3.5%	2.1%	9.5%	-6.2%
REIT	-9.7%	-0.6%	-1.9%	-5.3%	6.2%	-4.6%
Hybrid	-13.3%	-0.3%	-1.3%	-12.3%	1.9%	-13.6%
Preferred	-8.9%	0.6%	-4.0%	-14.1%	-1.3%	-14.5%
Convert	-6.2%	-1.2%	-1.4%	-2.6%	8.3%	-5.4%
Multisector	-5.7%	-0.2%	-0.2%	-6.5%	8.1%	-8.7%
HY Bond	-7.4%	2.4%	2.3%	-7.6%	13.1%	-5.0%
Senior Loan	-7.4%	1.4%	3.9%	-7.3%	12.8%	-1.8%
BDC	-4.2%	2.0%	7.6%	-8.4%	55.0%	-4.8%
Inv Grade	0.2%	0.1%	2.9%	-5.8%	9.5%	-6.7%
Intl Bond	-3.9%	0.0%	3.0%	-5.1%	13.9%	-3.3%
Muni Bond	-12.4%	0.4%	-4.4%	-12.5%	-0.1%	-9.9%

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	7.7%	-0.6%	-1.5%	1.0%	-6.4%	0.2%
World Stock	8.2%	-0.2%	-4.1%	0.9%	-4.2%	1.1%
Covered Call	8.1%	-0.4%	-0.4%	1.4%	-4.4%	0.8%
MLP	9.0%	-0.2%	0.0%	2.9%	-44.2%	-0.8%
REIT	10.3%	-1.2%	0.0%	3.9%	-4.5%	3.5%
Hybrid	10.6%	-0.5%	-2.0%	2.0%	-9.1%	0.6%
Preferred	8.1%	-0.3%	-0.3%	1.6%	-4.4%	1.9%
Convert	10.4%	-0.4%	-0.5%	4.0%	-3.6%	2.8%
Multisector	10.6%	-0.4%	-0.2%	3.0%	-2.0%	2.8%
HY Bond	10.2%	-0.5%	-0.3%	2.6%	-3.8%	2.2%
Senior Loan	11.6%	-0.1%	1.1%	5.0%	-1.9%	3.4%
BDC	11.1%	-0.5%	-1.0%	2.4%	-15.0%	1.4%
Inv Grade	7.8%	-0.1%	-0.3%	2.0%	-1.1%	1.7%
Intl Bond	11.5%	-0.7%	0.1%	3.2%	-3.2%	2.9%
Muni Bond	4.8%	-0.1%	-0.2%	0.6%	-0.7%	0.7%

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CEF Groups: Average Premium / Discount



Source: CEFData.com as of Dec 31, 2023

Fund Grouping	Discount (12/31/23)	Average Premium/(Discount)						
		1Yr	3Yr	5Yr	10Yr	15Yr	20Yr	25Yr
US Stock	-12.80%	-11.39%	-8.58%	-9.29%	-9.92%	-9.83%	-7.51%	-7.37%
World Stock	-13.67%	-12.88%	-10.75%	-11.41%	-10.76%	-9.30%	-8.57%	-9.28%
Covered Call	-7.40%	-4.64%	-2.28%	-2.99%	-4.09%	-4.86%	-4.87%	-4.87%
MLP	-12.07%	-13.91%	-15.04%	-14.15%	-9.25%	-5.62%	-5.15%	-5.15%
REIT	-9.70%	-8.60%	-6.38%	-7.43%	-8.71%	-8.38%	-7.96%	-7.34%
Hybrid	-13.27%	-12.15%	-7.00%	-6.15%	-6.69%	-7.32%	-6.97%	-6.37%
Preferred	-8.93%	-6.66%	-1.56%	-0.13%	-1.50%	-1.39%	-1.98%	-2.02%
Convert	-6.19%	-3.71%	-3.45%	-4.22%	-4.49%	-4.14%	-3.43%	-3.50%
Multisector	-5.67%	-3.84%	-2.25%	-1.93%	-0.75%	1.00%	-0.17%	-0.34%
HY Bond	-7.38%	-8.81%	-6.32%	-6.79%	-7.03%	-4.38%	-4.16%	-3.33%
Senior Loan	-6.97%	-10.24%	-7.18%	-8.43%	-8.19%	-6.50%	-6.31%	-6.29%
BDC	-4.24%	-8.48%	-5.46%	-8.48%	-6.68%	-6.08%	-5.45%	-5.37%
Inv Grade	0.22%	0.49%	1.19%	1.90%	0.14%	0.88%	-0.19%	-1.09%
Intl Bond	-3.88%	-4.44%	-3.55%	-4.78%	-7.20%	-6.39%	-6.46%	-6.80%
Muni Bond	-12.41%	-10.67%	-5.79%	-5.49%	-4.93%	-3.46%	-3.42%	-3.48%
All CEFs & BDCs	-9.47%	-8.88%	-5.86%	-6.25%	-6.14%	-5.10%	-4.82%	-4.82%

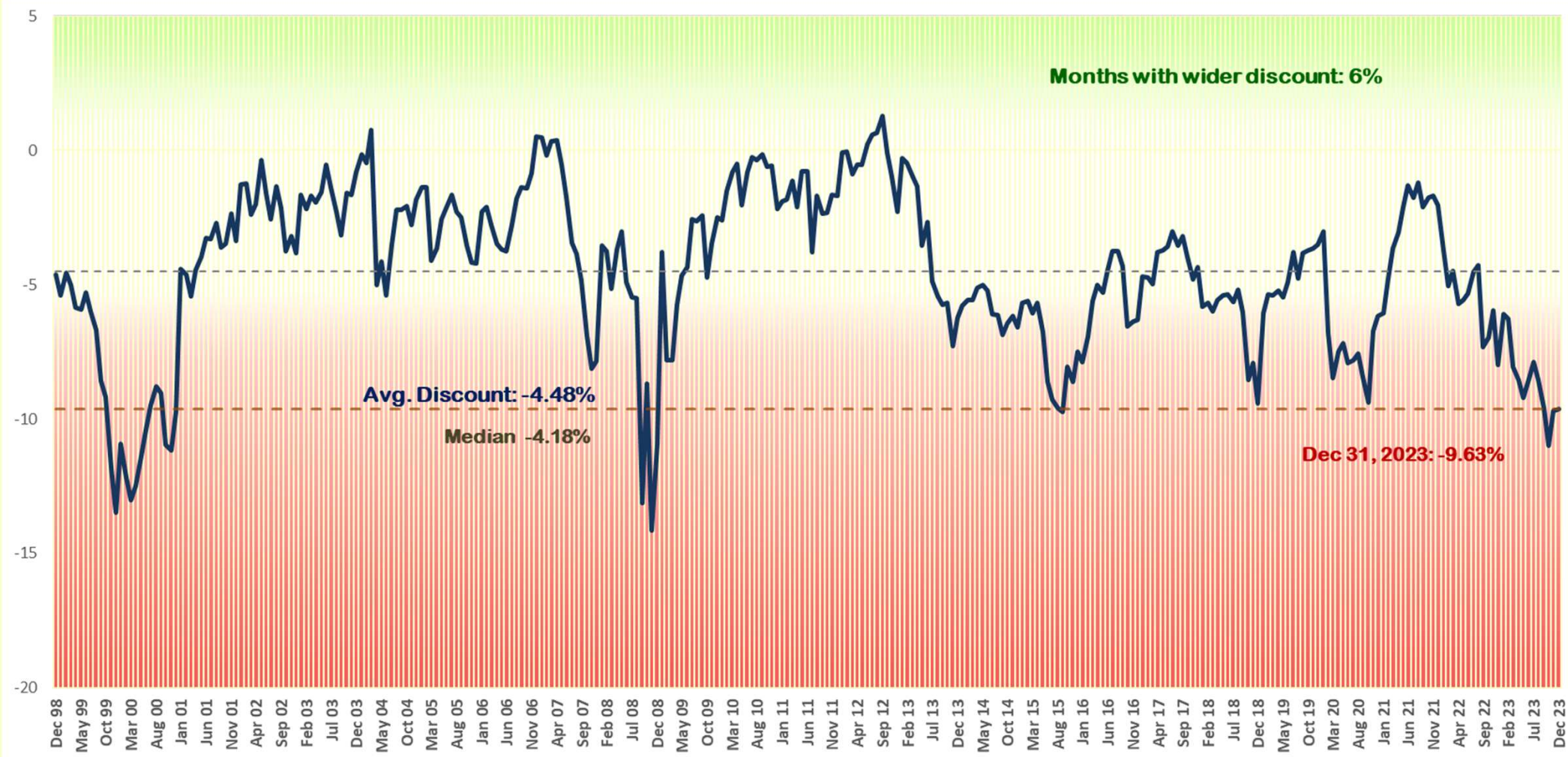
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All CEFs: 25 Year Discount History



Source: CEFData.com



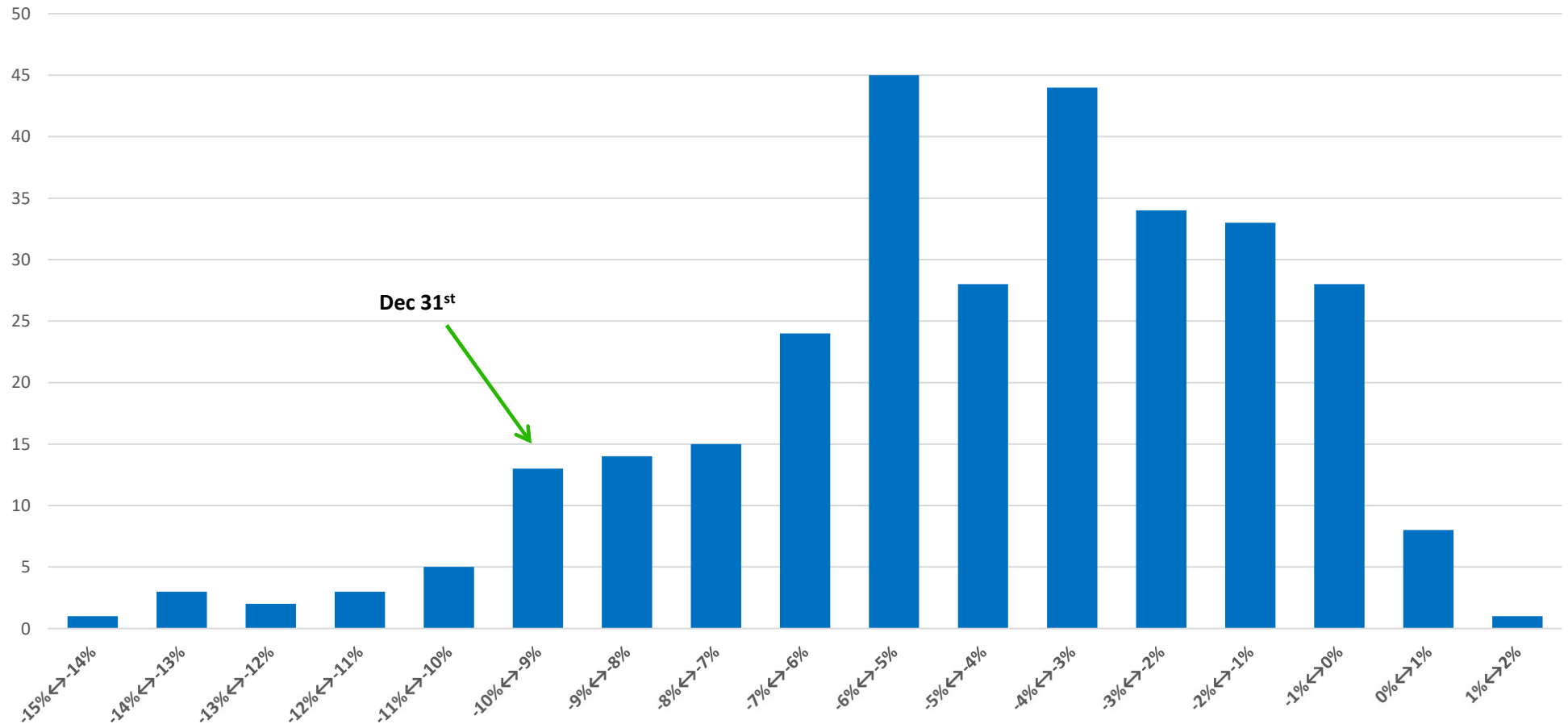
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All CEFs: 25 Year Discount Level Frequency



Source: CEFData.com

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



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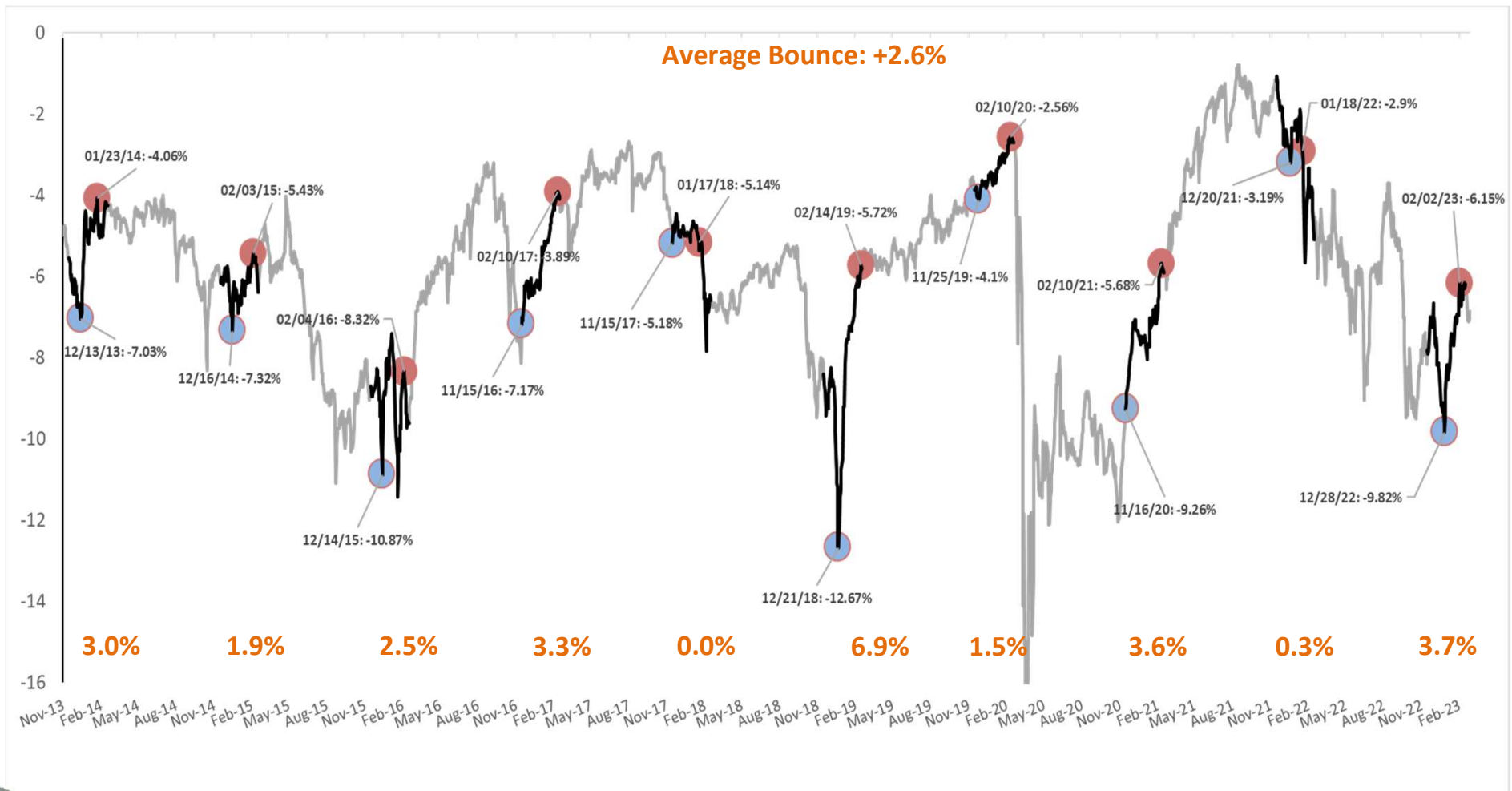


Discount Seasonality & Tax Loss Selling

Major Sector Avg Discount Moves From November to February



Source: CEFData.com



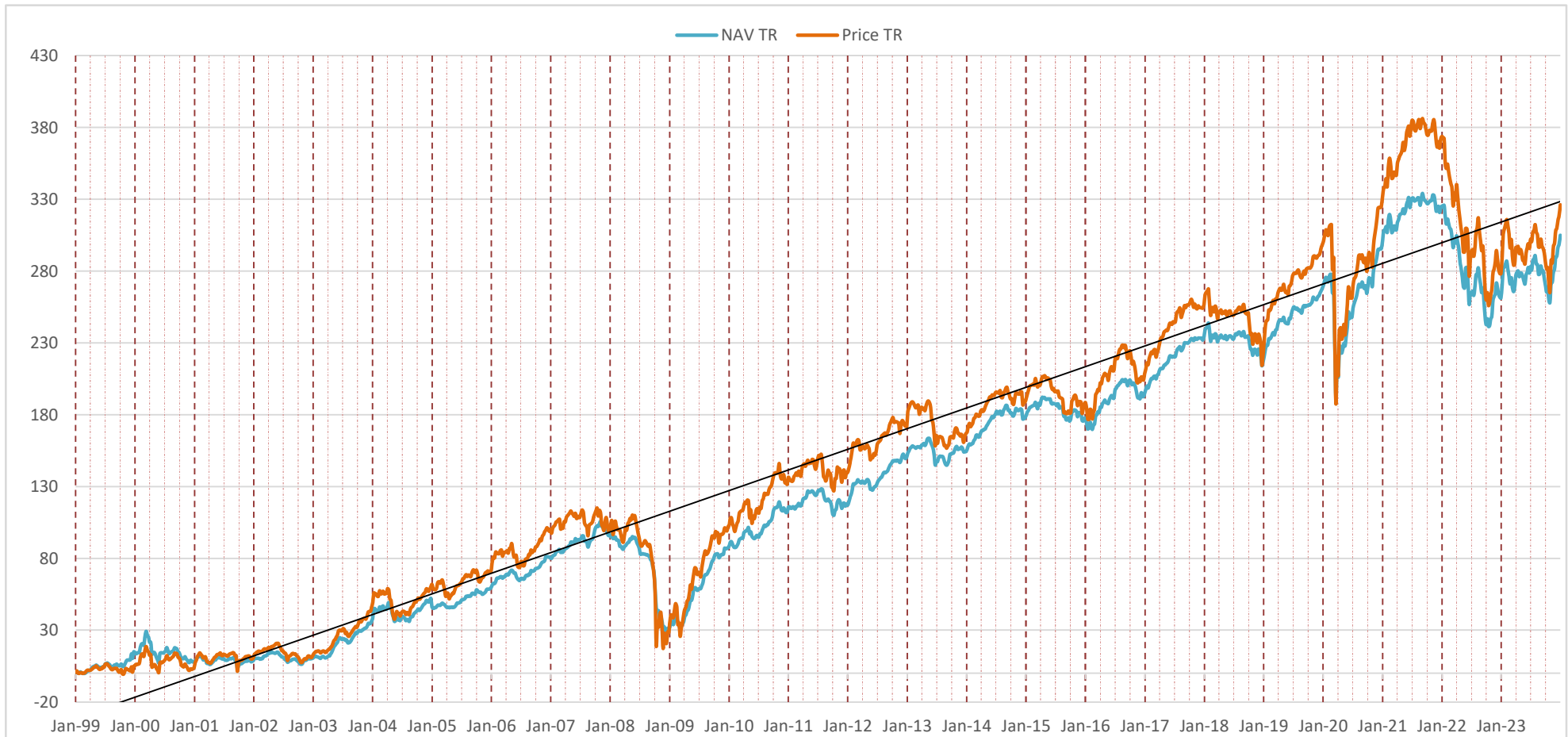
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Traditional CEFs: 25 Year Total Return



Source: CEFData.com as of Dec 31, 2023

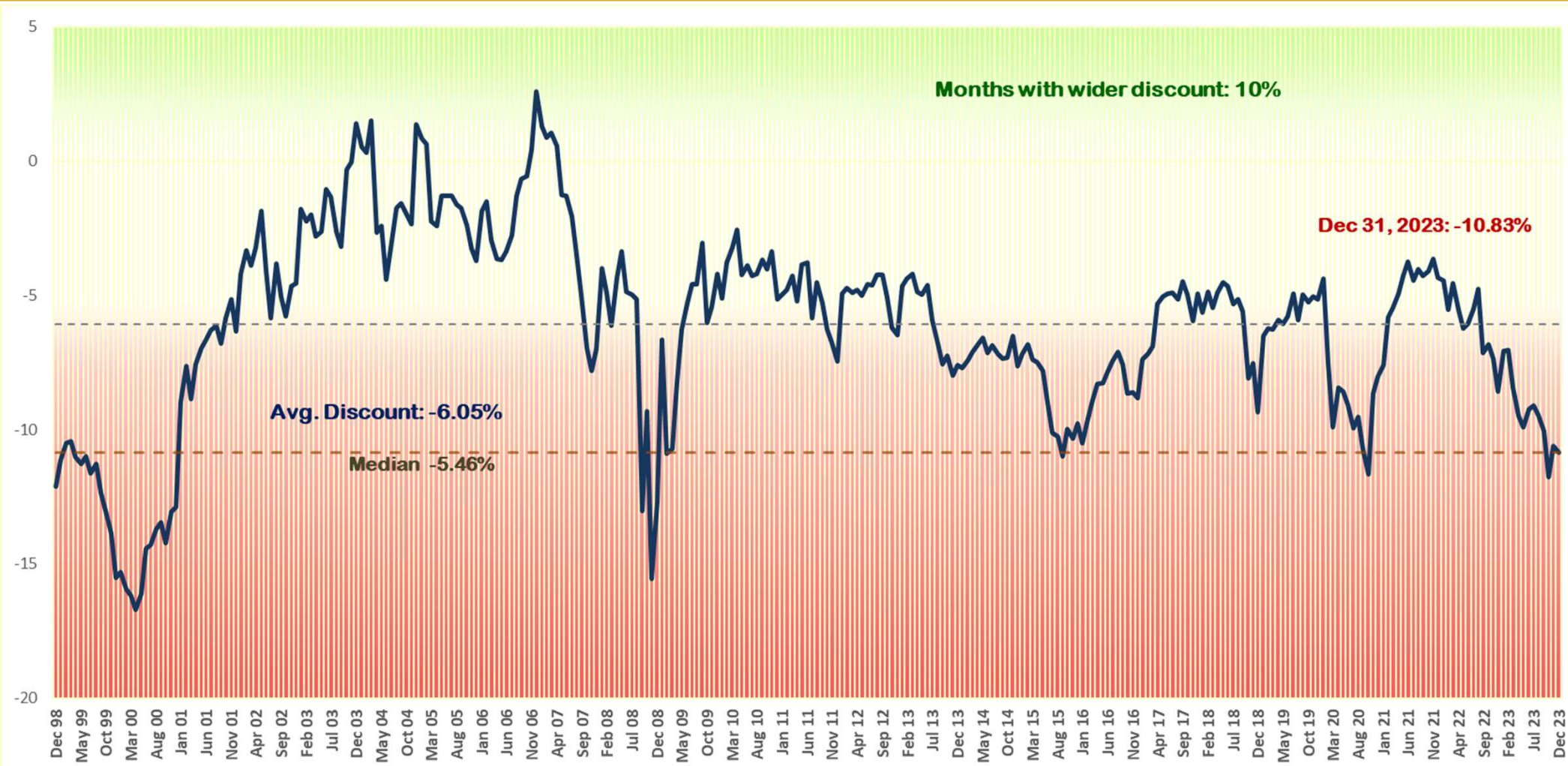


Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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

Equity CEFs: 25 Year Discount History



Source: CEFData.com



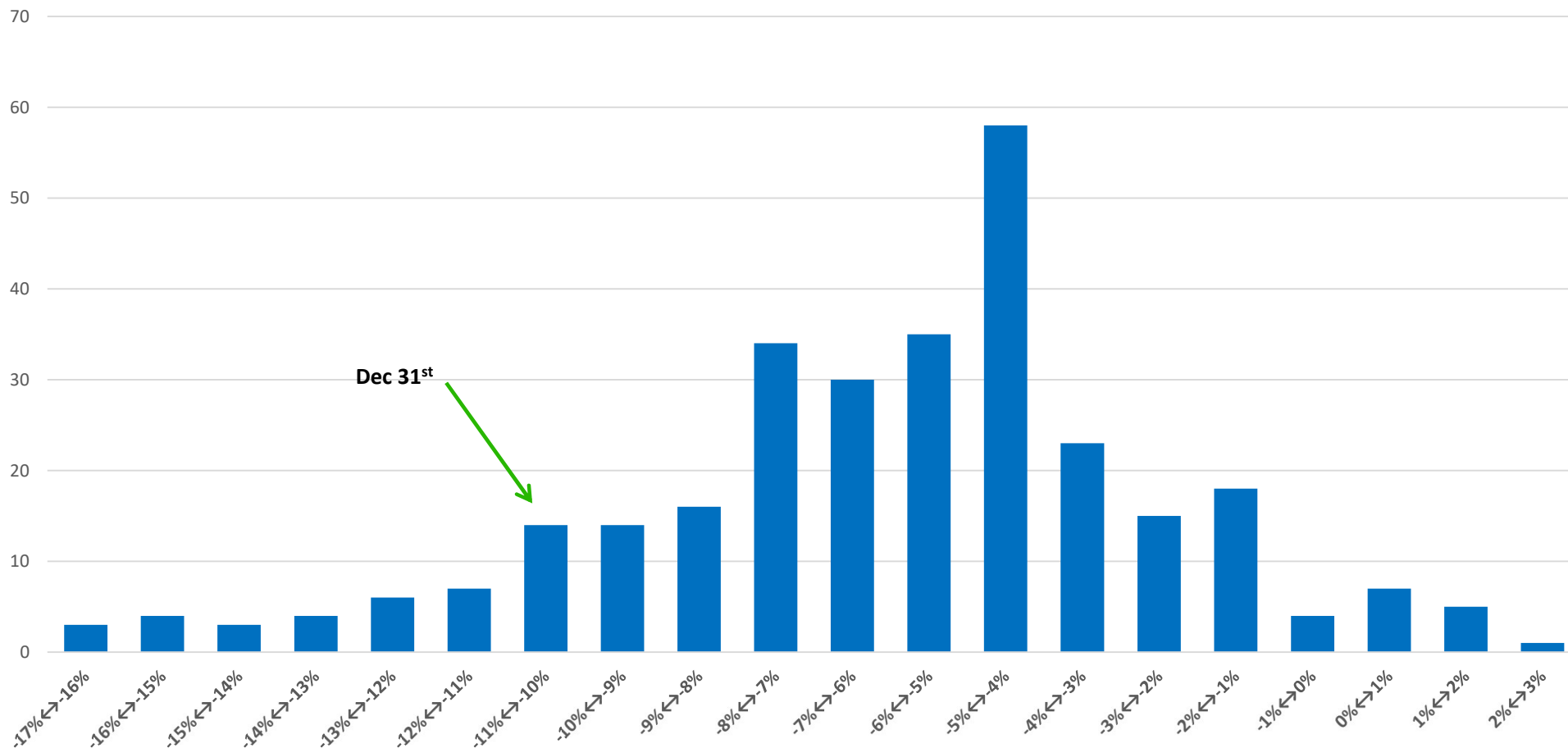
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Equity CEFs: 25 Year Discount Level Frequency



Source: CEFData.com

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



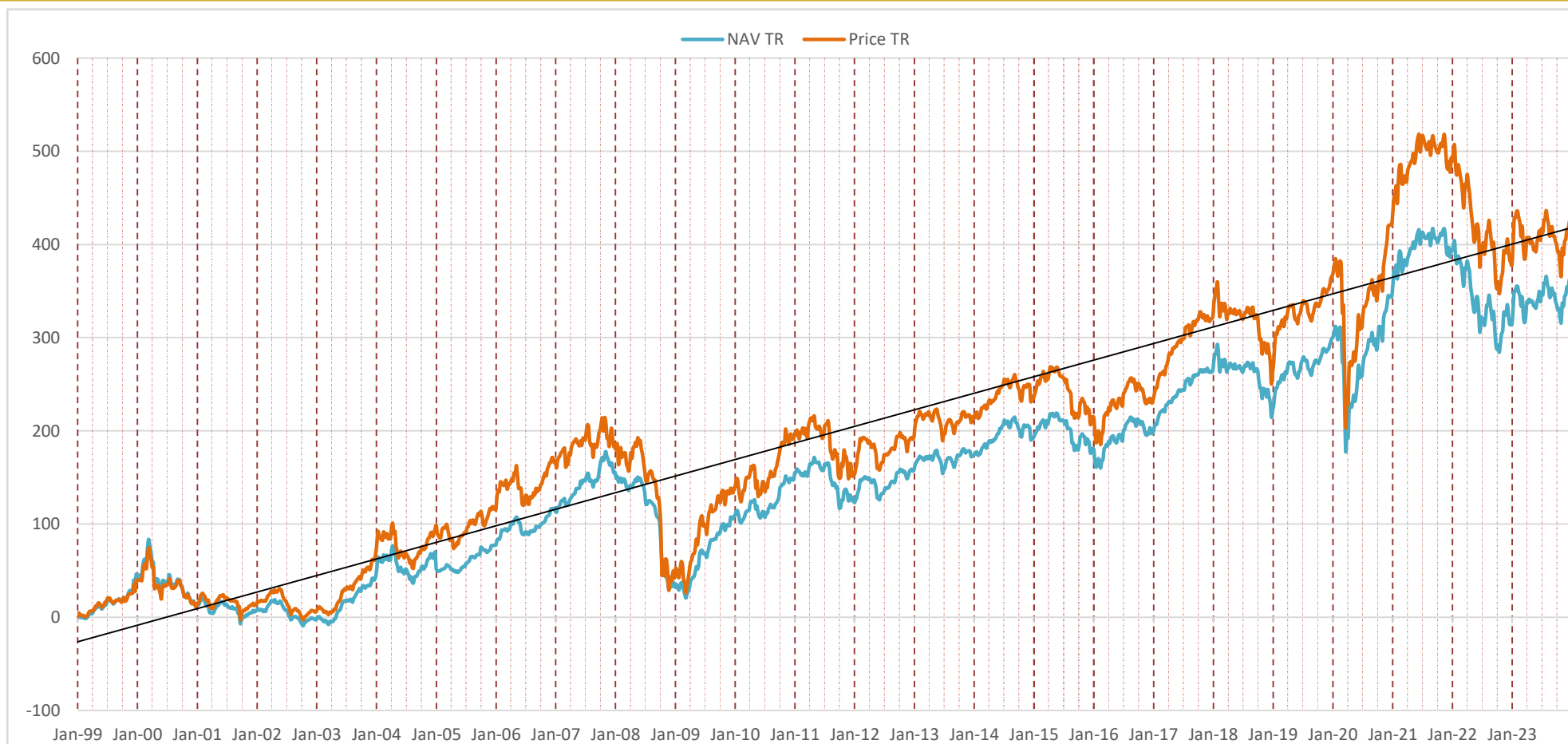
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Equity CEFs: 25 Year Total Return



Source: CEFData.com as of Dec 31, 2023

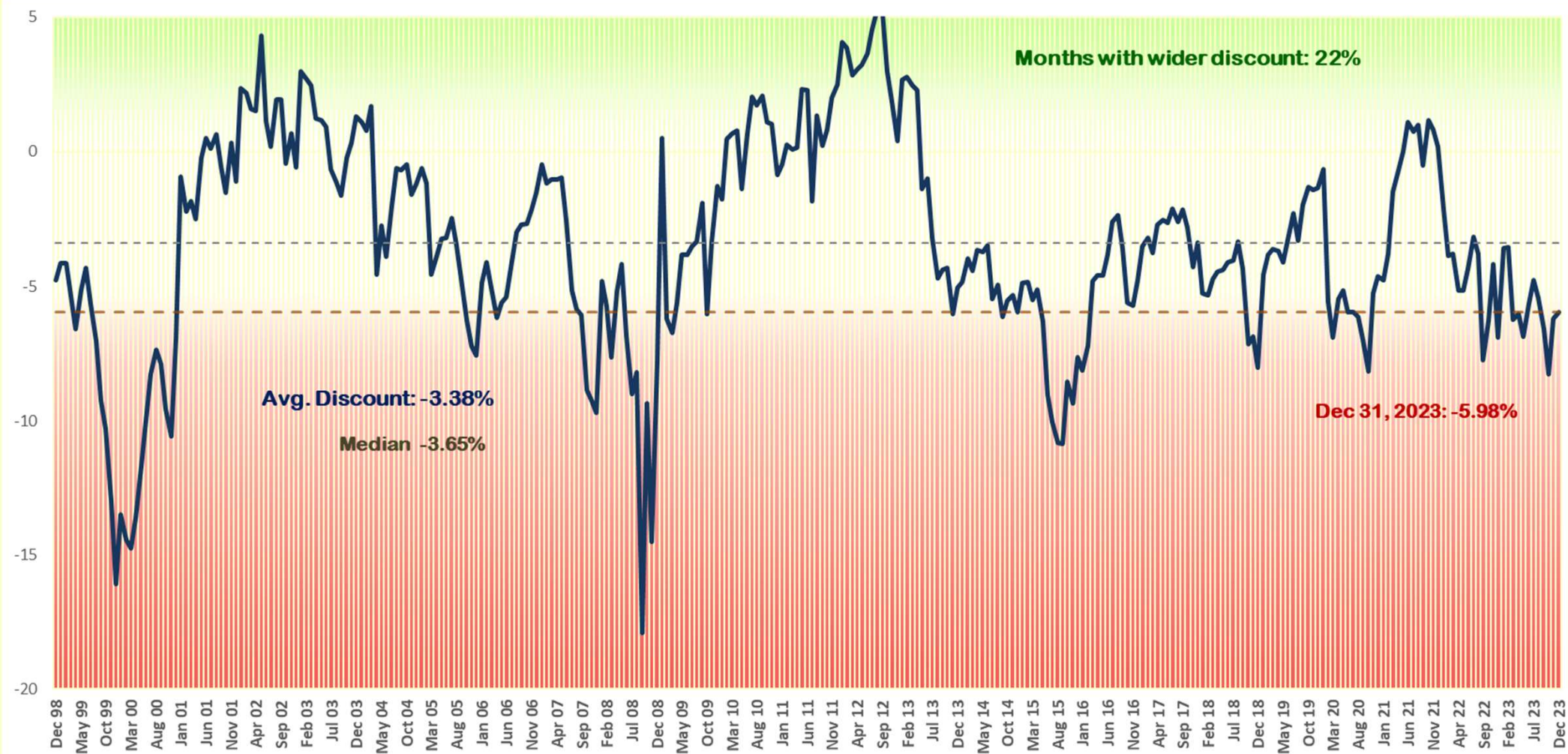


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Taxable Fixed Income CEFs: 25 Year Discount History



Source: CEFData.com



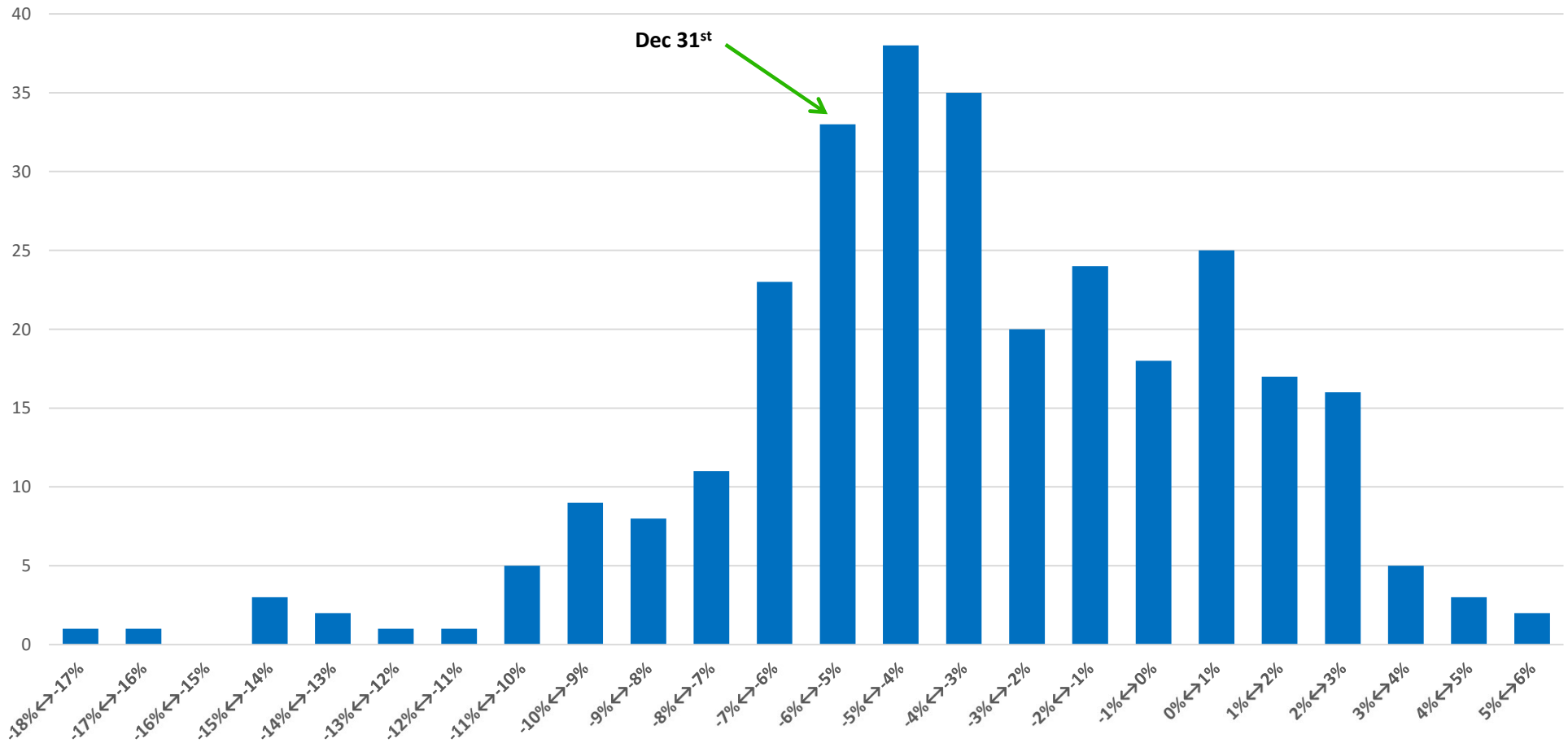
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Taxable Fixed Income: 25 Year Discount Level Frequency



Source: CEFData.com

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



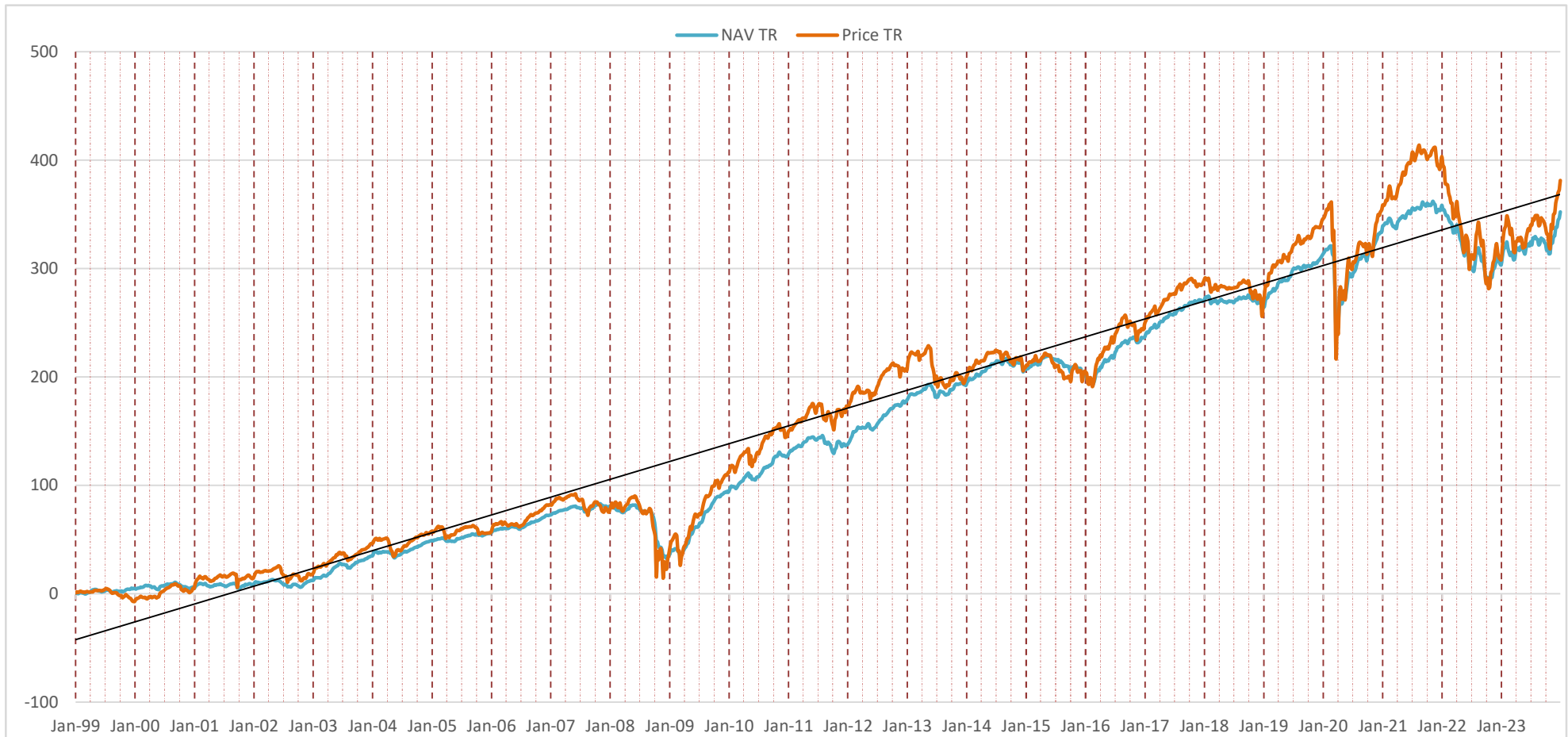
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Taxable Fixed Income CEFs: 25 Year Total Return



Source: CEFData.com as of Dec 31, 2023

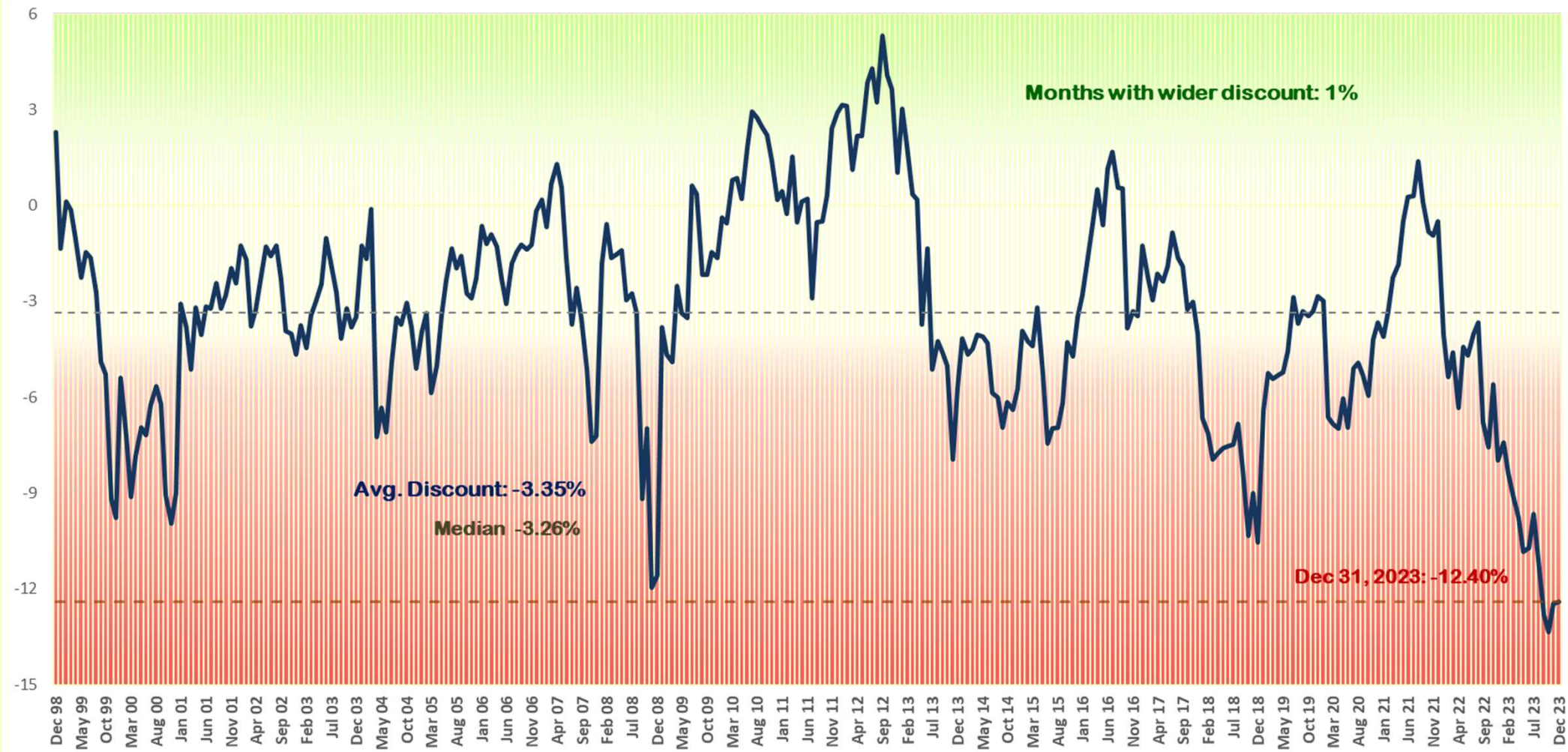


Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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

Municipal Bond CEFs: 25 Year Discount History



Source: CEFData.com



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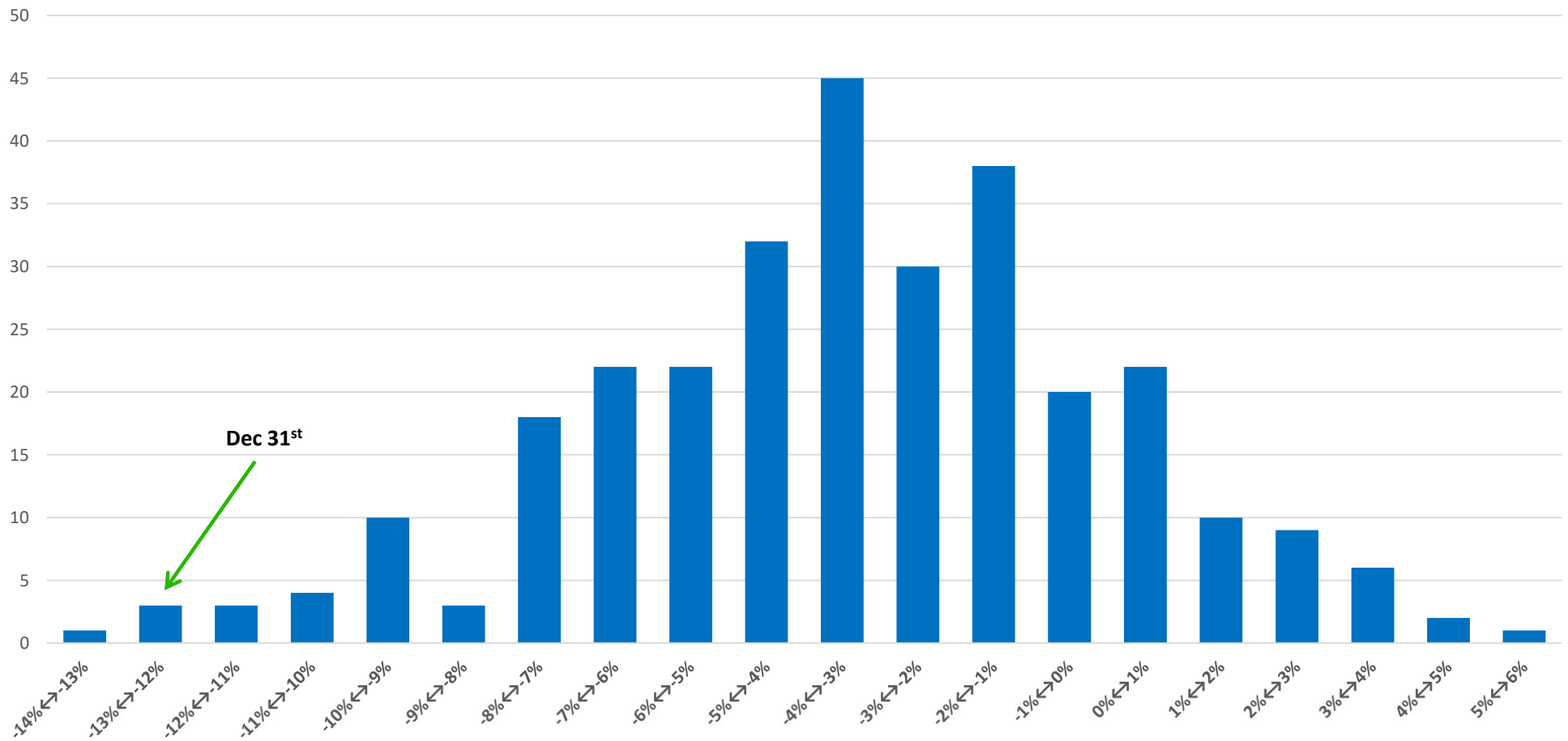


Municipal Bond CEFs: 25 Year Discount Level Frequency



Source: CEFData.com

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



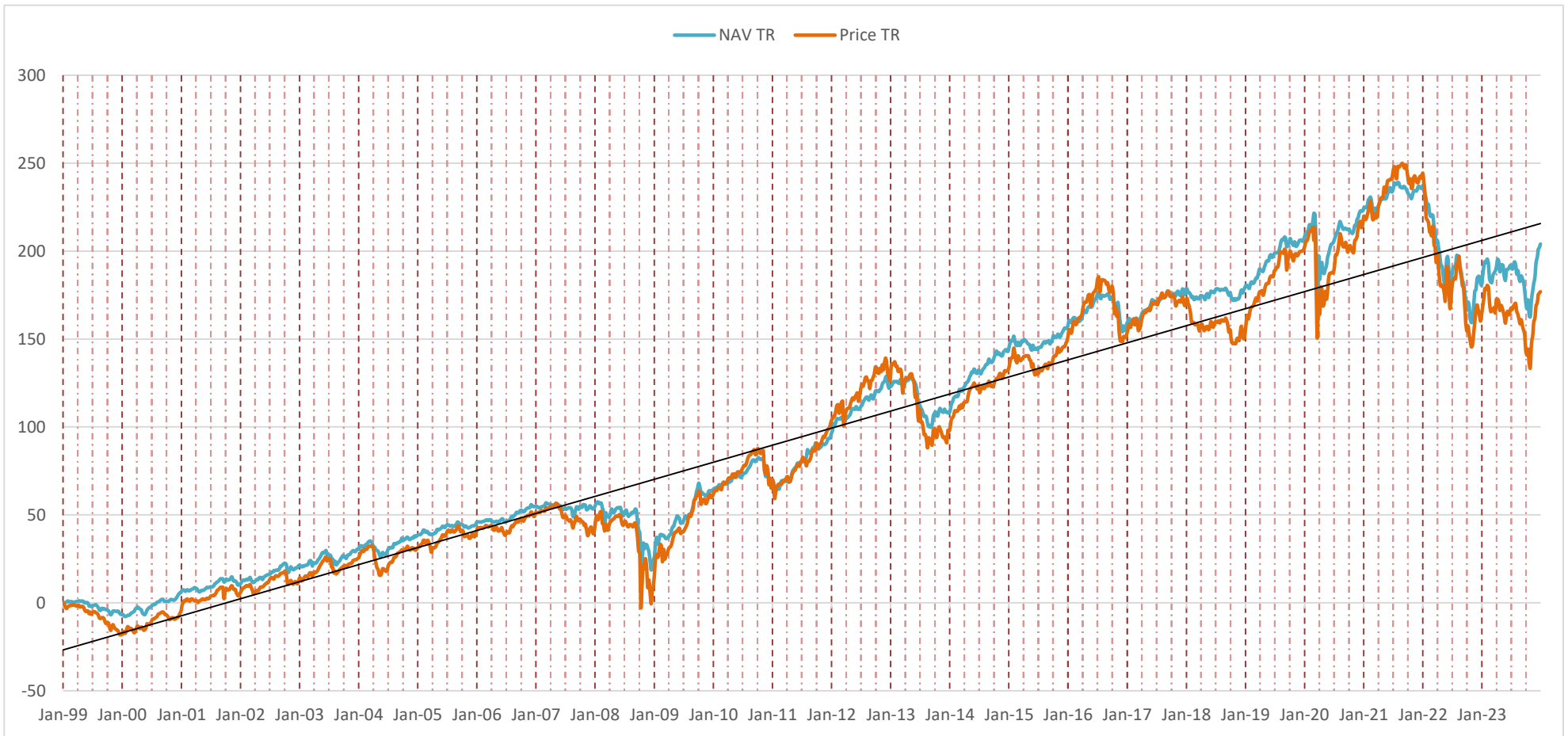
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Municipal Bond CEFs: 25 Year Total Return



Source: CEFData.com as of Dec 31, 2023



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.

4Q 2023 Performance and Discounts



CEF Advisors' 15 Major CEF Sectors Index Data as of 12/29/2023

[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	1,546.73	-0.45	0.66	3.78	8.46	5.90	14.96	5.04	8.81	6.00	3.78	8.46	14.96
NAV	1,541.19	0.73	0.74	4.07	8.85	7.16	14.37	4.92	8.02	5.82	4.07	8.85	14.37
Difference		1.18	0.09	0.30	0.39	1.26	-0.59	-0.12	-0.79	-0.18	0.30	0.39	-0.59

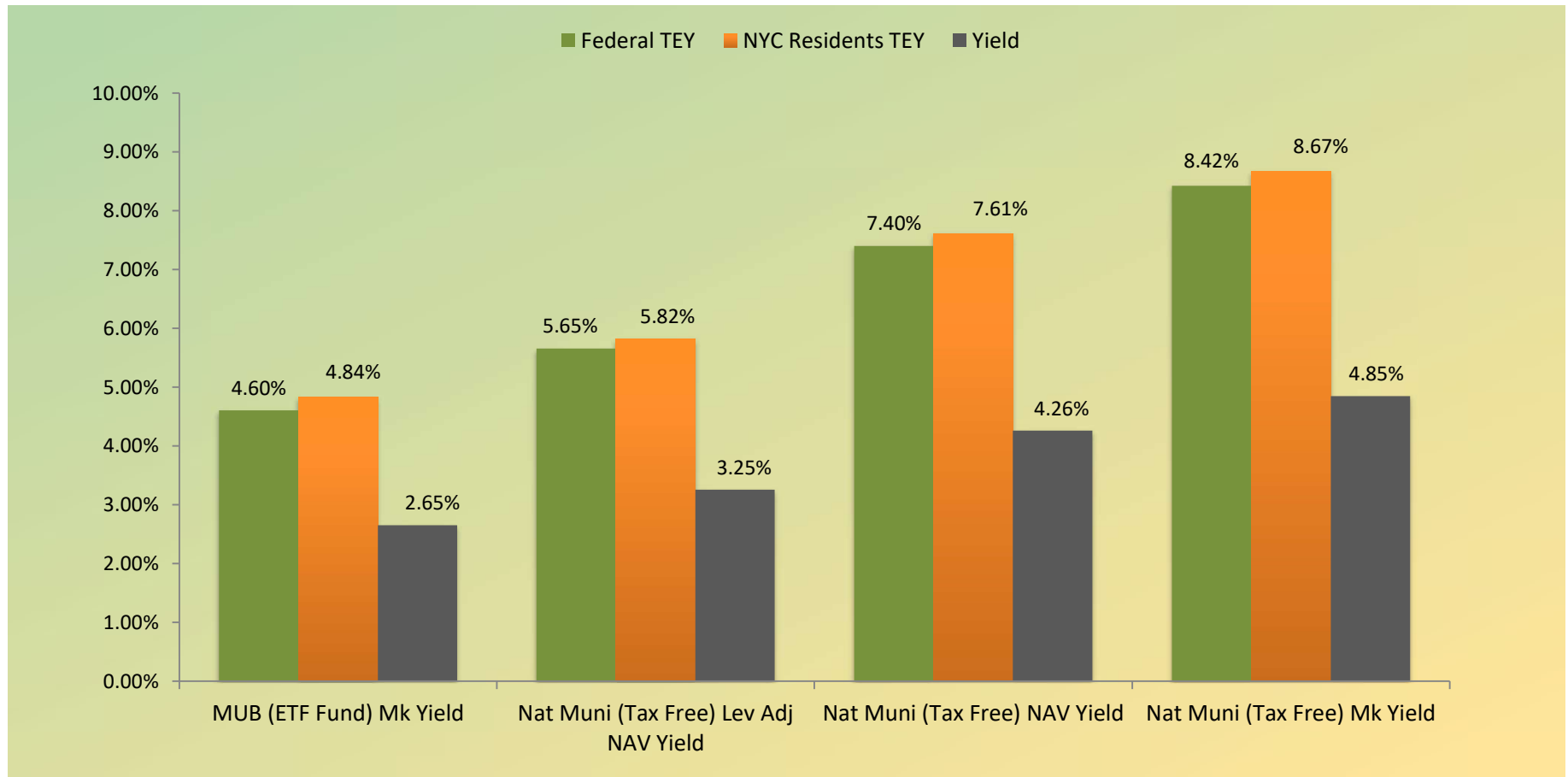
** Periods greater than 1 Year are annualized. ** On Inception Date (12/30/16), Index Price was \$1,000 and NAV was \$1,000.07*

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	-3.75	8.58	3.78	8.46	5.90	14.96
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	-2.08	6.81	4.07	8.85	7.16	14.37
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	1.67	-1.77	0.30	0.39	1.26	-0.59

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

Tax Equivalent Yield Comparison

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



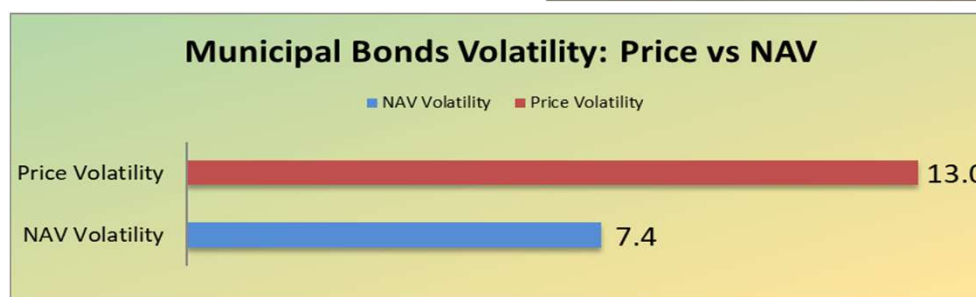
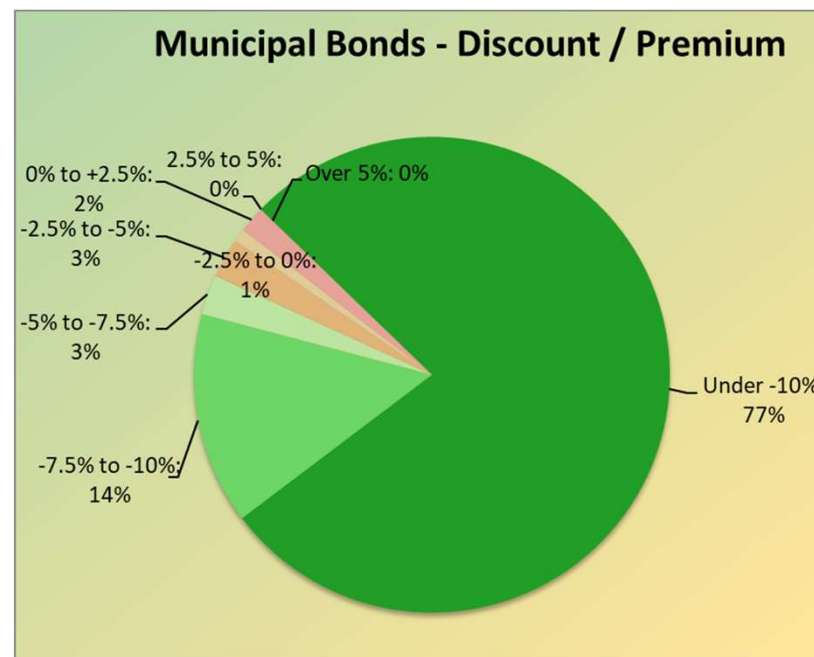
Sources: CEFData.com as of 12/31/2023; tax rates from IRS and NY State.

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Municipal Bond CEF Overview

	National Muni Funds	Single State Muni Funds	Total
Number of Funds	75	36	111
Net Assets (Total)	\$43,841	\$12,740	\$56,581
Net Assets	\$585	\$354	\$510
Earnings Covg Ratio %	83.7	90.9	86.1
Premium / Discount %	-12.01	-13.25	-12.41
Total Mkt Yield %	4.94	4.38	4.76
Lvg Adj NAV Yield %	3.33	2.86	3.18
NAV Volatility	7.38	7.42	7.39
Leverage %	31.5	34.1	32.3
Leverage Cost %	2.10	2.43	2.20
Duration	11.59	12.95	12.03
Insured %	6.8	5.3	6.3
Investment Grade %	75	87	79
Credit Quality	A	A	A



Note: Volatility is a three-year rolling calculation

Source: CEFData.com as of Dec 31, 2023

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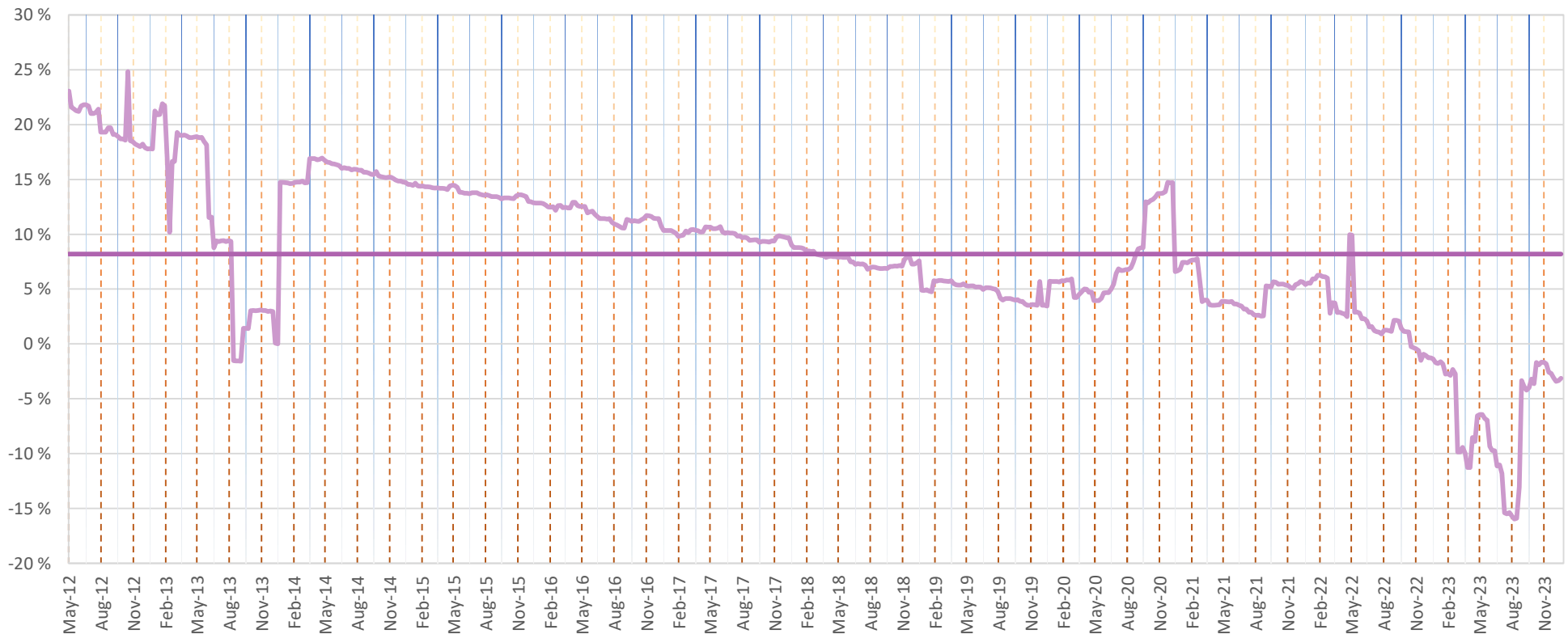
Relative UNII for National Muni Funds



Source: CEFData.com as of Dec 31, 2023

Nat Muni Bond - Relative UNII May 2012 - December 2023

— Nat Muni Bond — Avg Nat Muni Bond



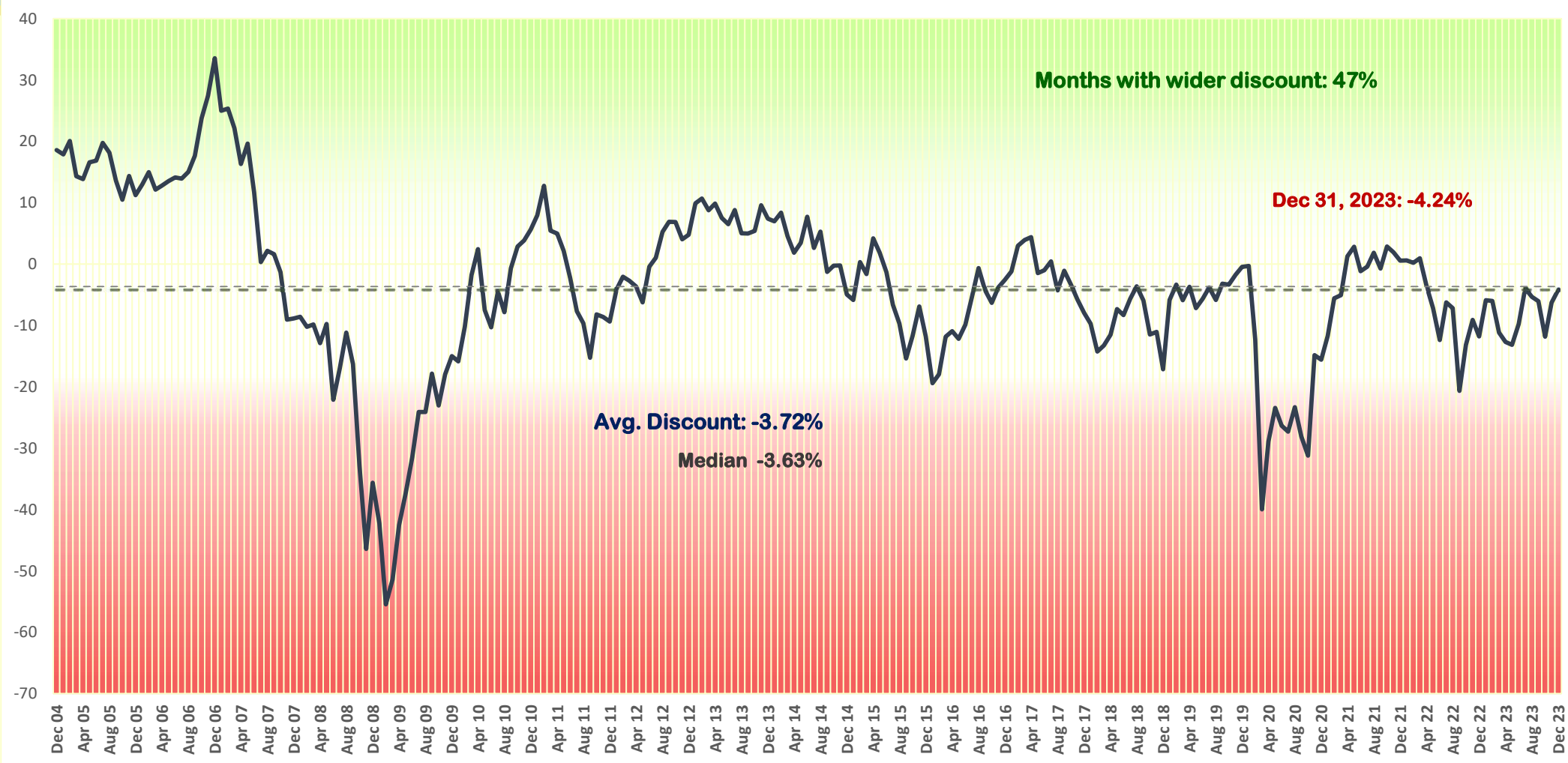
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Debt BDCs: 19 Year Discount History



Source: CEFData.com



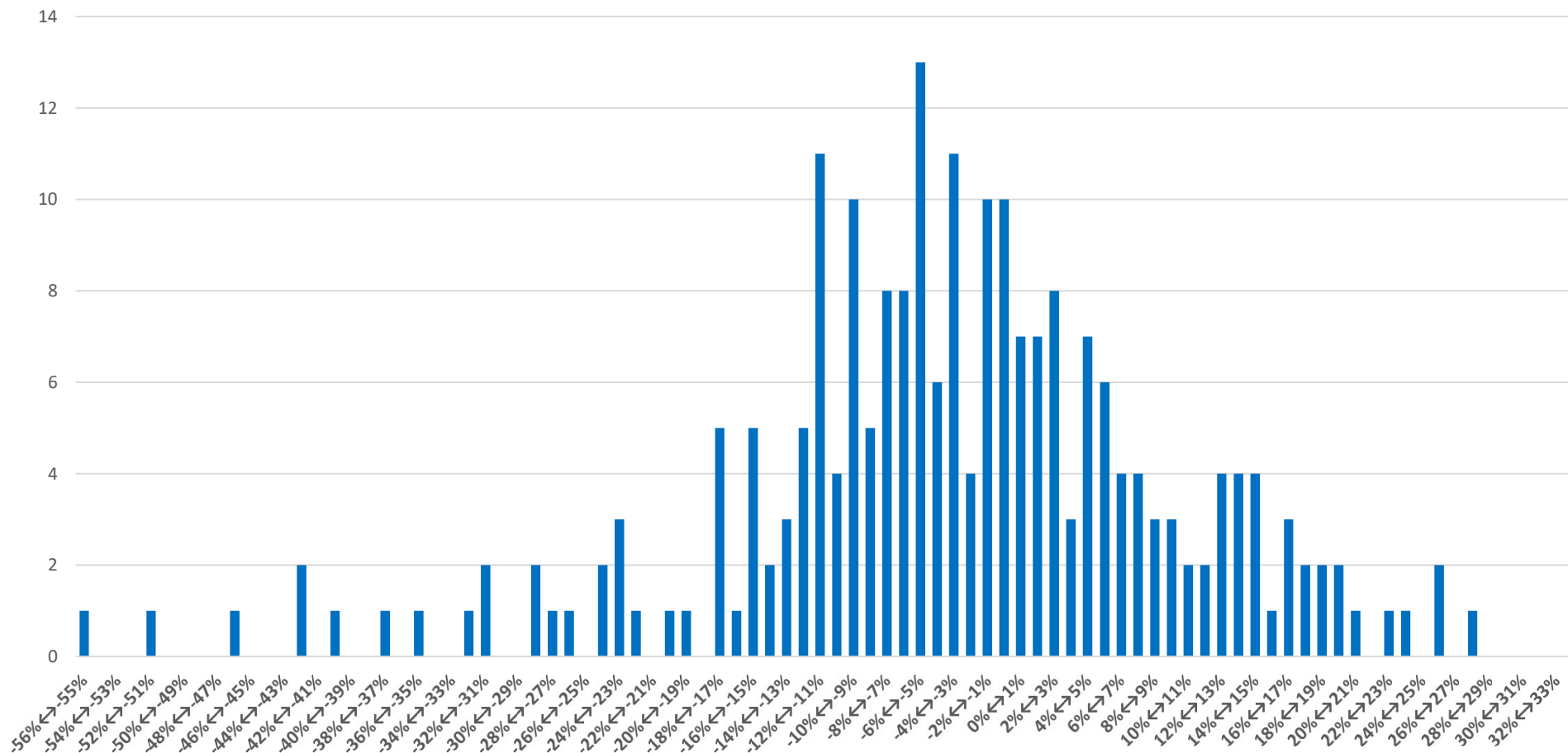
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Debt BDCs: 19 Year Discount Level Frequency



Source: CEFData.com

Monthly Discount Levels (Dec '04 - Dec '23)



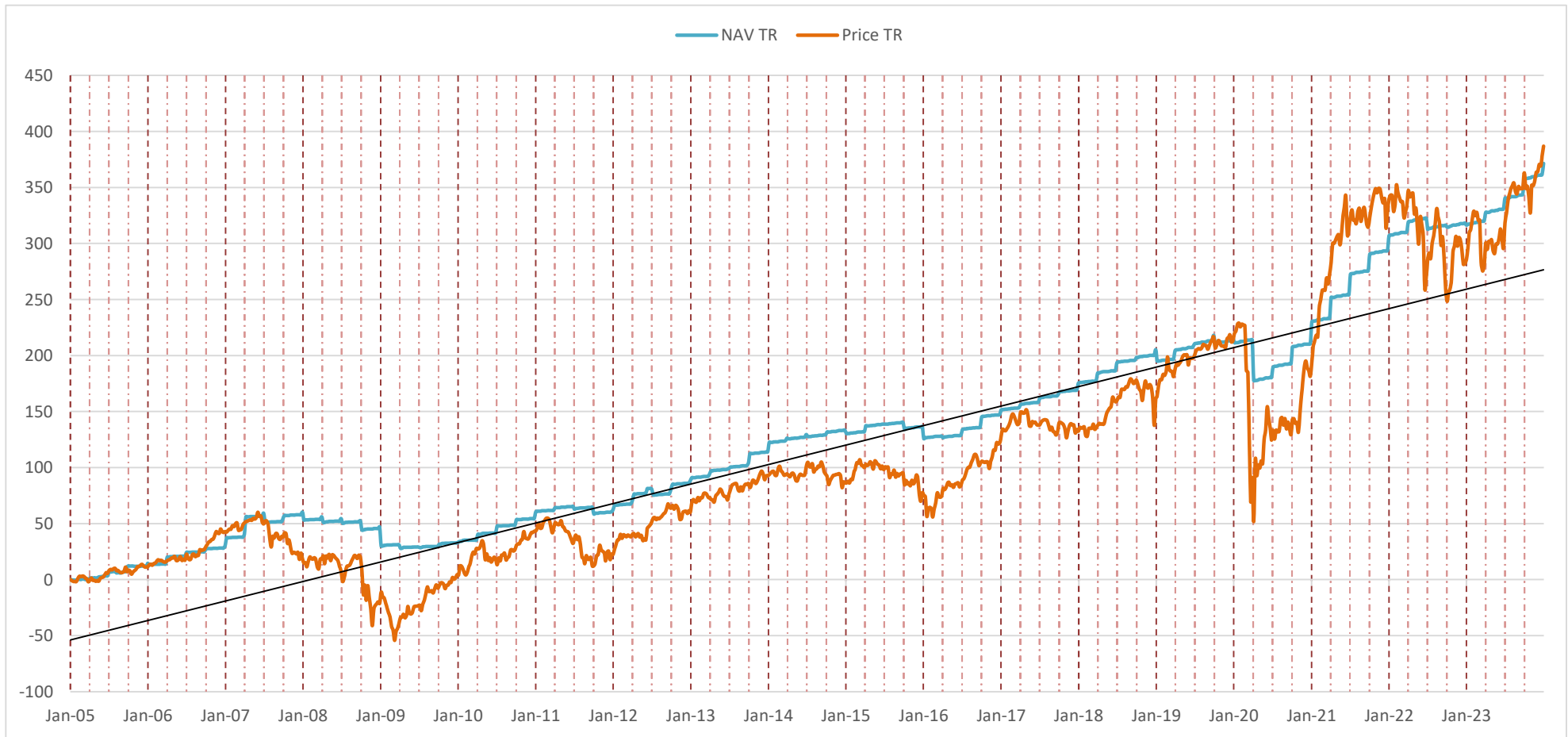
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Debt BDCs: 19 Year Total Return

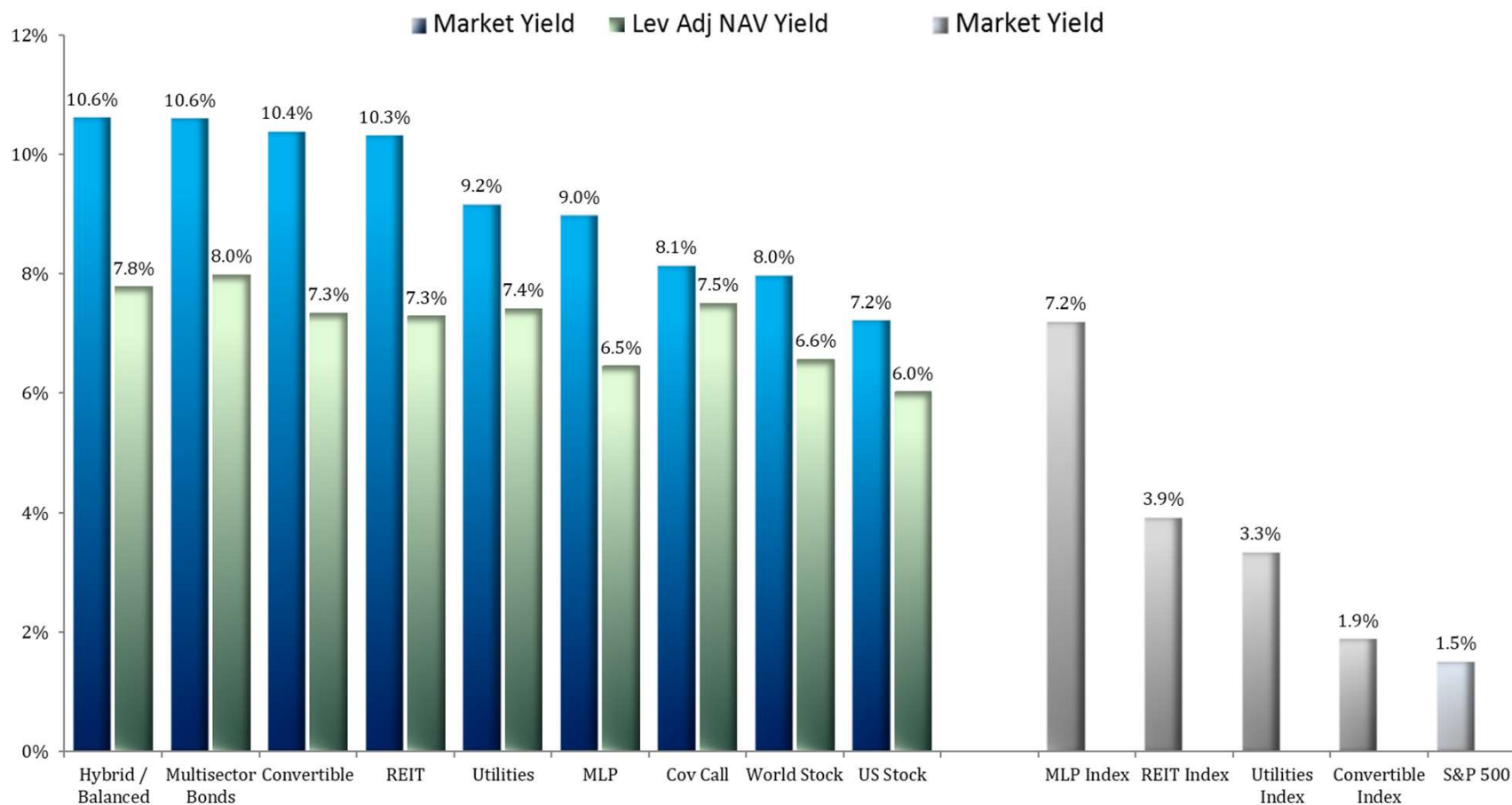


Source: CEFData.com as of Dec 31, 2023



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

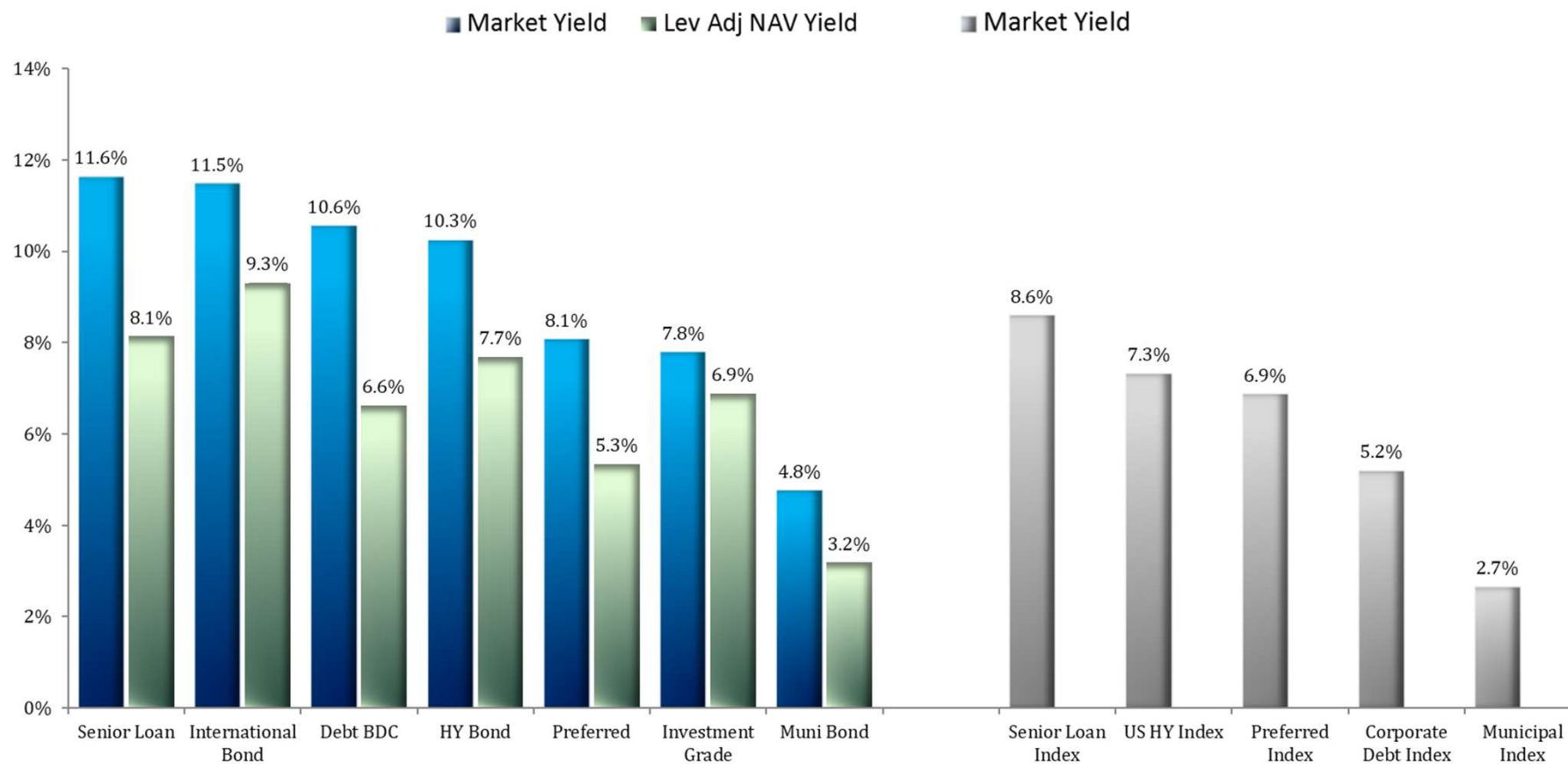


MLP Index: Alerian MLP Index; REIT Index: FTSE NAREIT All Equity REITs Index; Utilities Index: The Utilities Select Sector SPDR® Fund; Convertible Index: iShares Convertible Bond ETF

Data as of 12/31/2023

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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

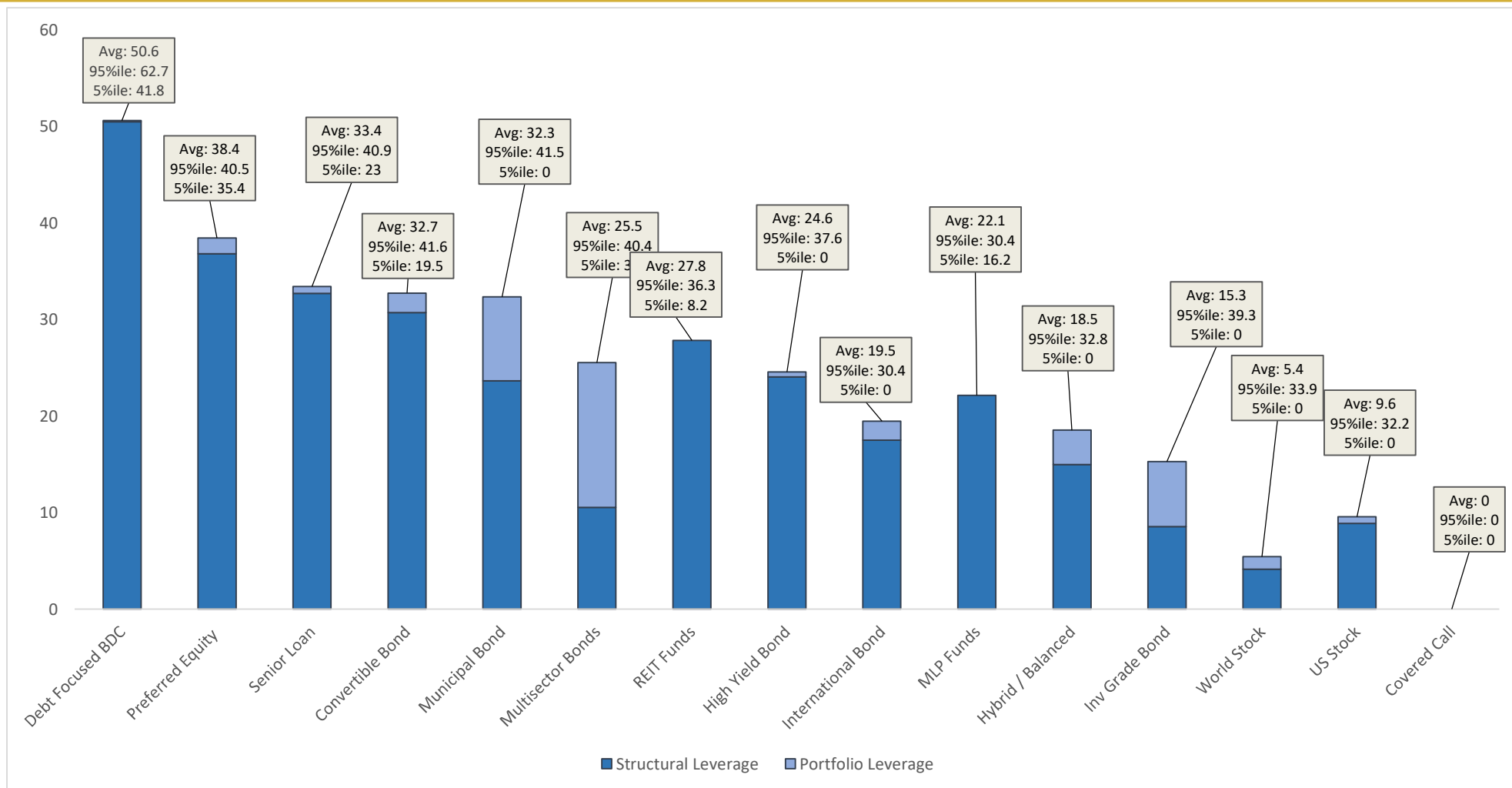
Data as of 12/31/2023

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15 Major Sectors: Leverage (%)



Source: Dec 31, 2023 – CEFDData.com



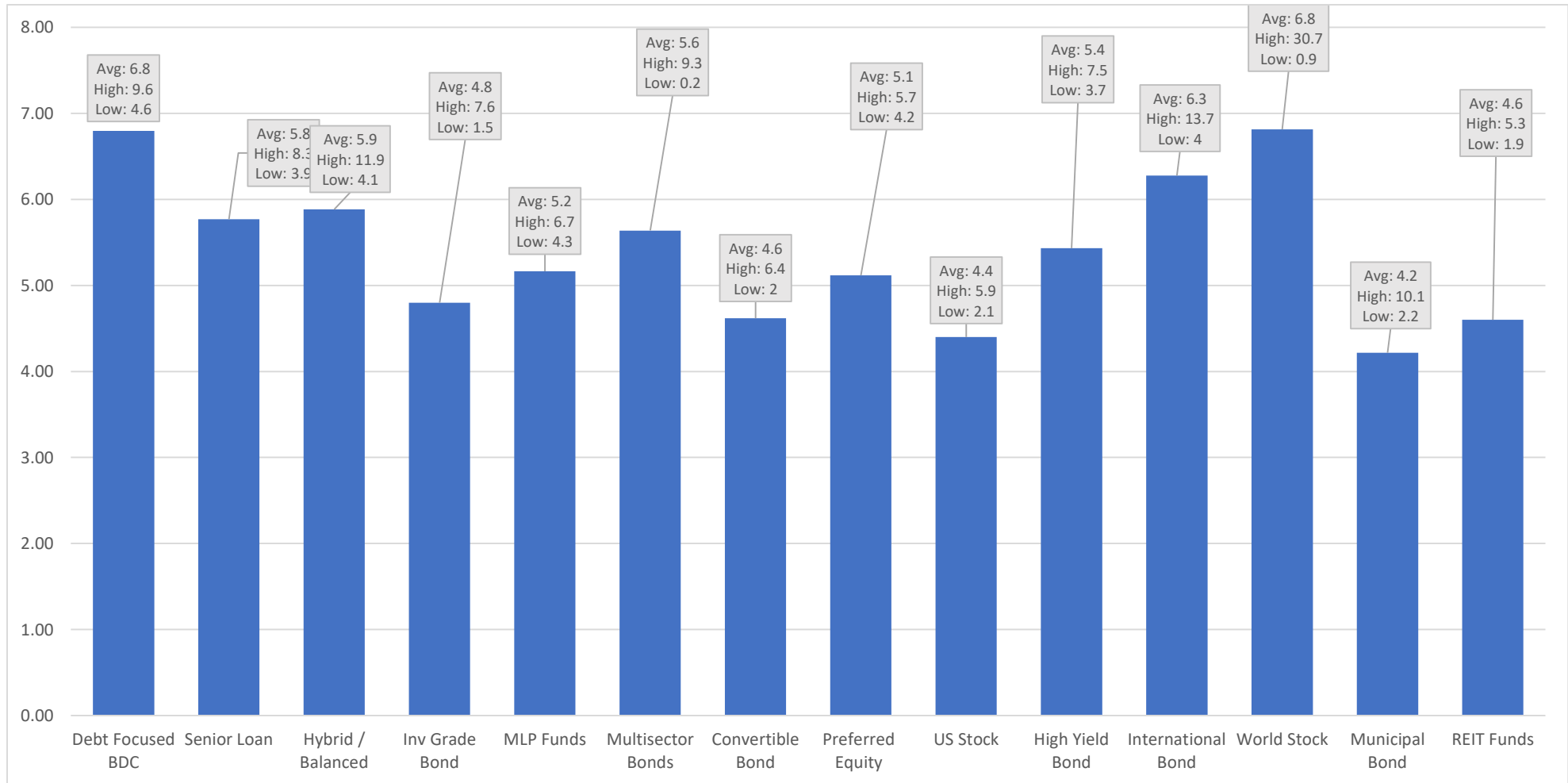
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15 Major Sectors: Relative Leverage Cost (%)



Source: Dec 31, 2023 – CEFData.com



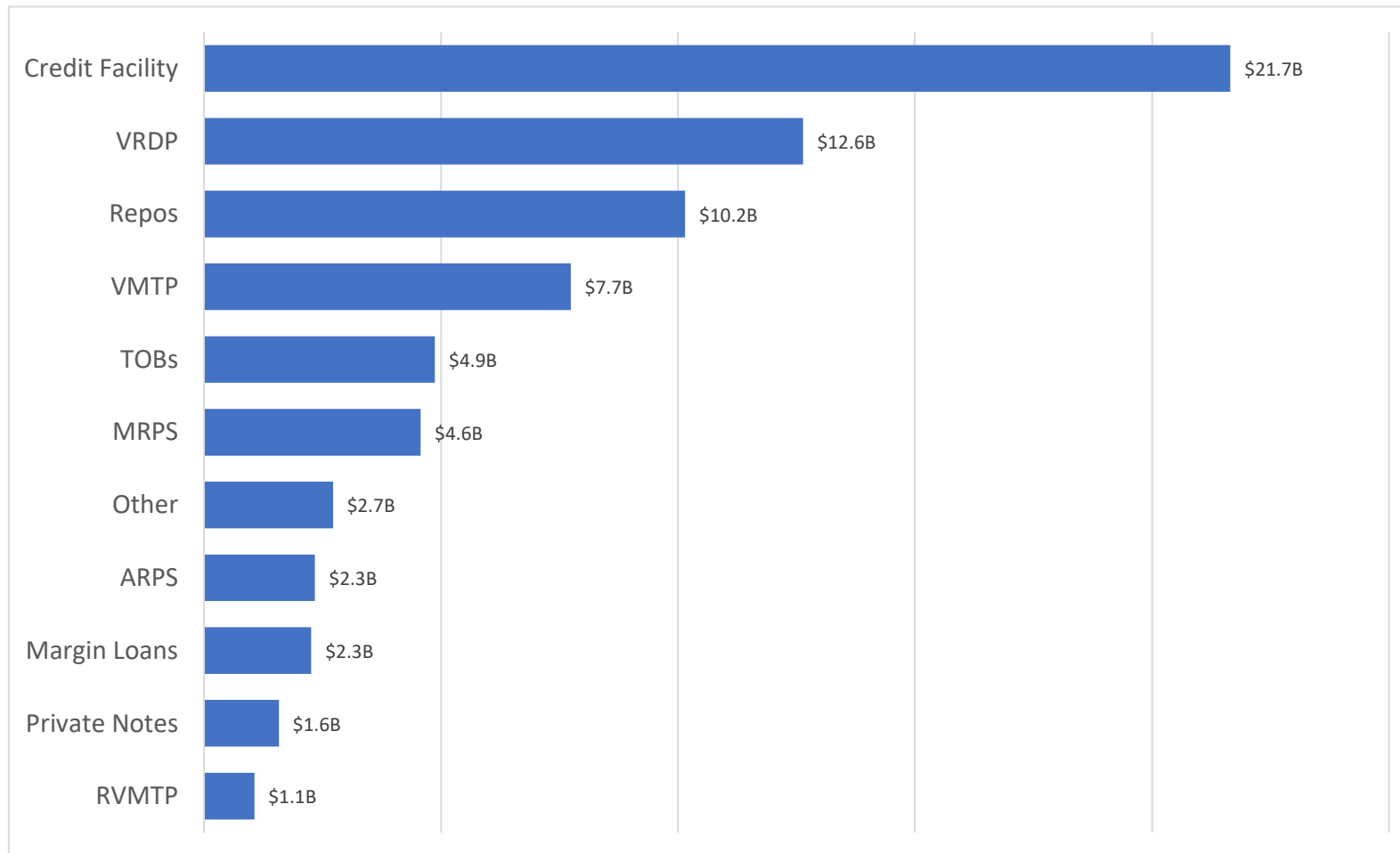
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Traditional CEF Leverage By Type



Source: Dec 31, 2023 – CEFData.com



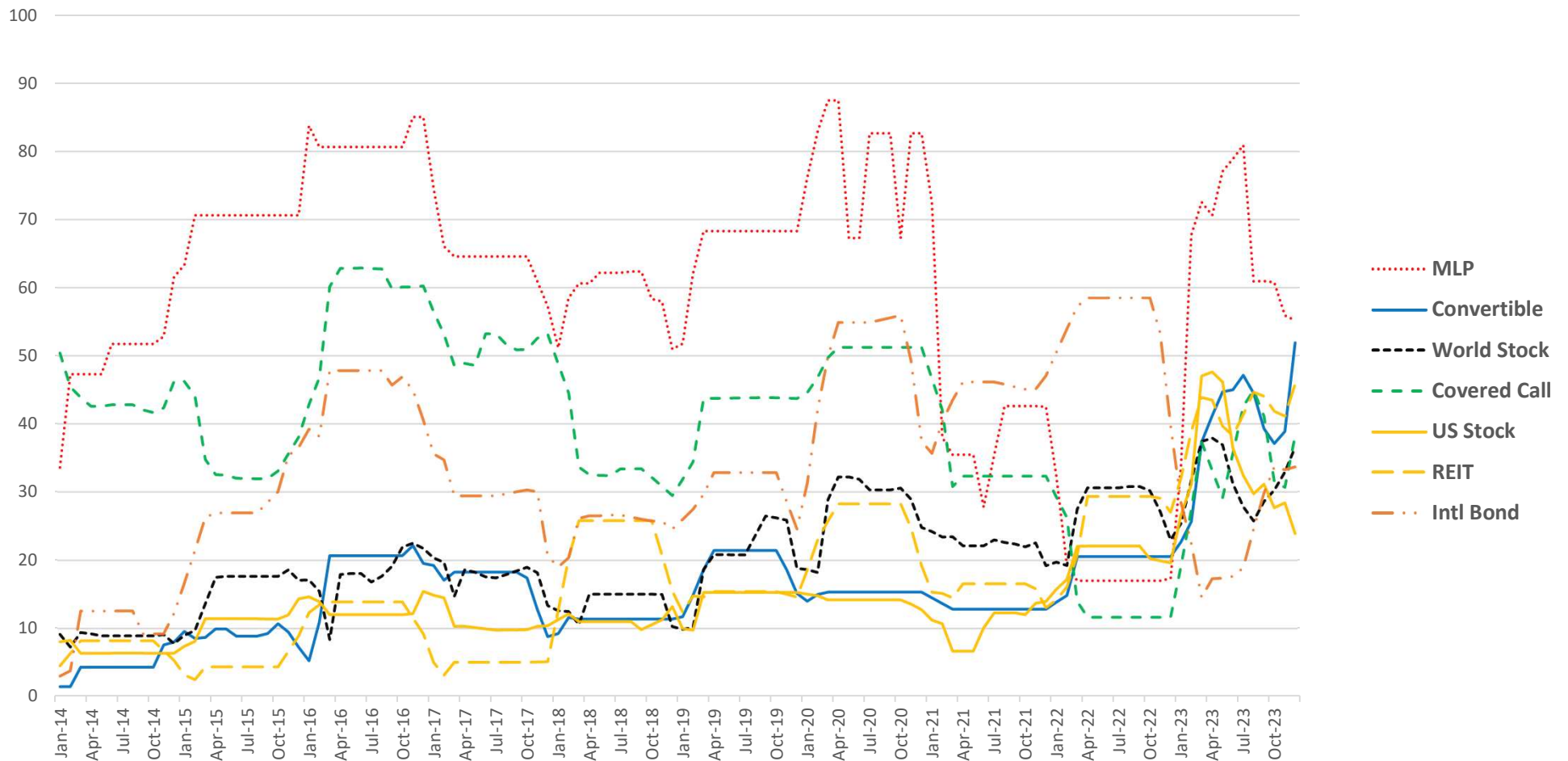
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Return of Capital Trends (90 day rolling)



Source: CEFData.com as of Dec 31, 2023



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Destructive Return of Capital (10YR DRoC)



Source: CEFData.com as of Dec 31, 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	34%	2	7%	10%	1.39x	0.12x	0.88x	0.07x
Non-US Equity	36%	4	11%	41%	1.02x	-0.92x	0.00x	-0.45x
Specialty Equity	39%	37	38%	32%	0.26x	0.16x	-0.03x	-0.39x
All Equity CEFs	40%	49	27%	32%	0.58x	-0.17x	0.11x	-0.35x
Taxable Bond	19%	31	24%	10%	0.19x	-0.92x	-0.57x	-0.64x
National Muni	12%	5	7%	19%	0.83x	-1.52x	-0.58x	0.03x
State Muni	11%	0	0%	N/A	1.04x	-1.68x	-0.59x	0.06x
All Bond CEFs	16%	36	15%	11%	0.37x	-1.09x	-0.57x	-0.46x
Average – All CEFs	26%	85	20%	23%	0.46x	-0.70x	-0.29x	-0.41x

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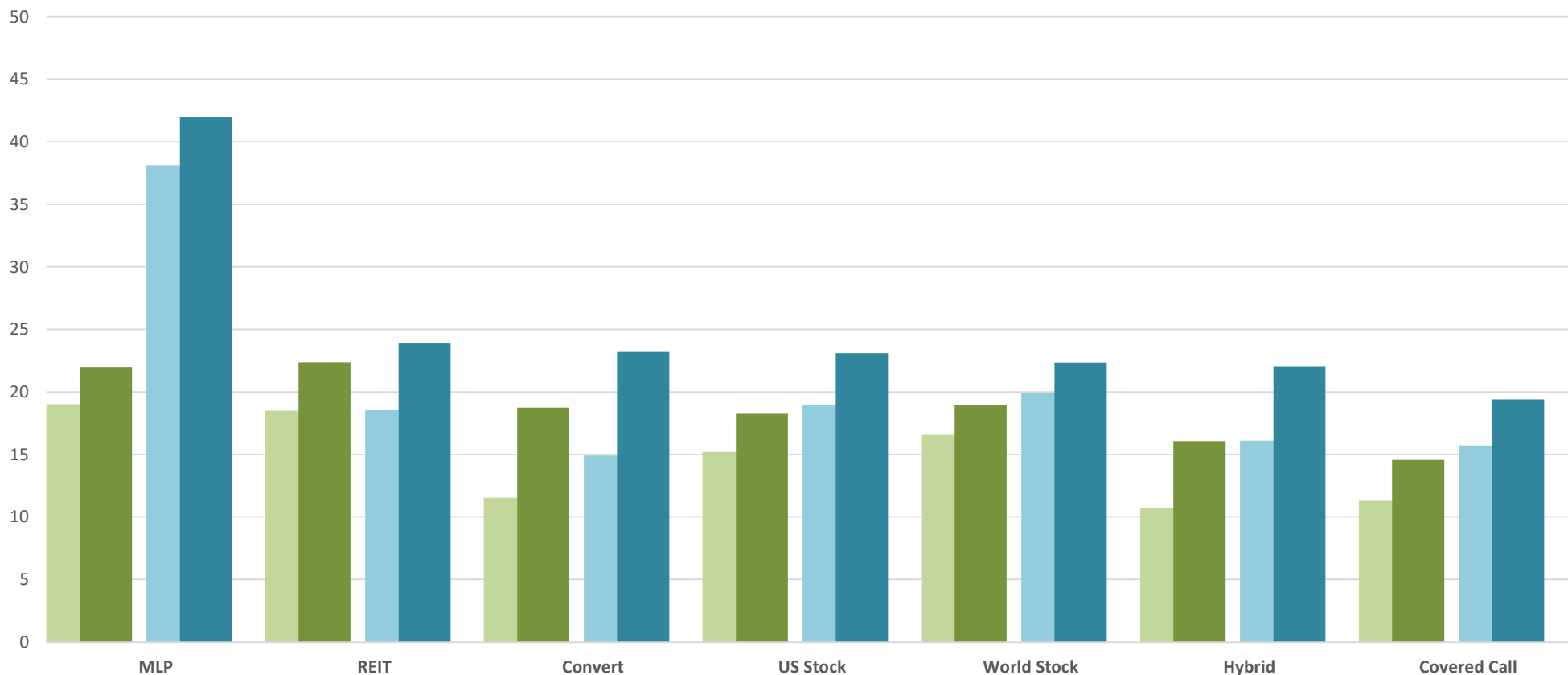


NAV vs Market Price Volatility: Equity CEF Sectors



Source: Dec 31, 2023 – CEFData.com

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



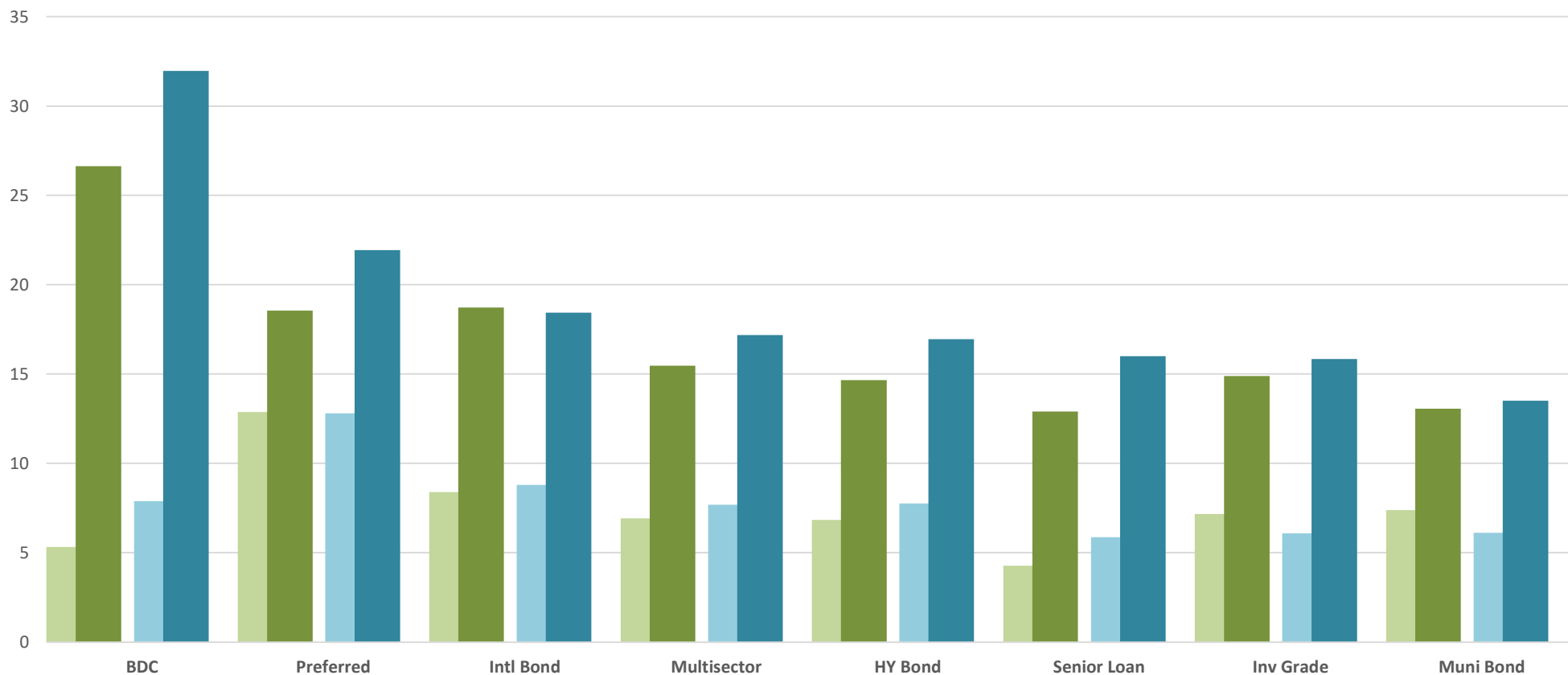
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NAV vs Market Price Volatility: Fixed Income Sectors



Source: Dec 31, 2023 – CEFDData.com

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



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CEF Liquidity Trends (\$ADV 90 days) – 4Q 2023



Source: CEFData.com as of Dec 31, 2023

Fund Grouping	Avg Liq - 4Q'23	Avg Liq - 3Q'23	% Q/Q Change	Avg Liq - 4Q'22	% Y/Y Change
Convertible	\$1,143	\$882	30%	\$1,109	3%
Covered Call	\$2,021	\$1,635	24%	\$1,999	1%
High Yield Bond	\$1,189	\$976	22%	\$1,046	14%
International Bond	\$1,193	\$866	38%	\$957	25%
Investment Grade	\$1,217	\$981	24%	\$969	26%
MLP	\$1,308	\$856	53%	\$1,131	16%
Municipal Bond	\$1,671	\$918	82%	\$1,774	-6%
Preferred Stock	\$1,774	\$1,220	45%	\$1,703	4%
Real Estate / REIT	\$2,052	\$1,242	65%	\$1,694	21%
Senior Loan	\$1,882	\$1,365	38%	\$1,159	62%
Hybrid / Balanced	\$1,603	\$1,169	37%	\$1,789	-10%
US Stock	\$2,271	\$1,803	26%	\$2,422	-6%
World Stock	\$720	\$521	38%	\$726	-1%
Average Equity CEF	\$2,066	\$1,448	43%	\$1,976	5%
Average Bond CEF	\$1,719	\$1,148	50%	\$1,568	10%
Average BDC	\$6,670	\$5,490	21%	\$4,738	41%
Average - ALL CEFs	\$2,348	\$1,696	38%	\$2,045	15%

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Traditional CEFs: NAV – Market Price Correlation



Source: CEFData.com as of Dec 31, 2023

Fund Grouping	Correlation 4Q 23	Correlation 3Q 23	Q/Q Chg in Correlation	Correlation 4Q 22	Y/Y Chg in Correlation
US Equity	87.4%	81.0%	6.4%	77.3%	10.0%
Non-US Equity	86.8%	88.6%	-1.8%	93.1%	-6.3%
Specialty Equity	87.1%	82.2%	4.9%	83.4%	3.7%
<i>Equity CEF Avg</i>	<i>87.3%</i>	<i>83.4%</i>	<i>3.9%</i>	<i>84.9%</i>	2.5%
Taxable Bond	79.5%	66.4%	13.1%	69.2%	10.3%
National Muni Bond	95.6%	92.1%	3.5%	84.0%	11.6%
State Muni Bond	97.4%	94.1%	3.3%	74.8%	22.7%
<i>Bond CEF Avg</i>	<i>87.2%</i>	<i>78.5%</i>	<i>8.7%</i>	<i>74.6%</i>	12.6%
Average – All CEFs	87.2%	80.6%	6.6%	79.0%	8.3%

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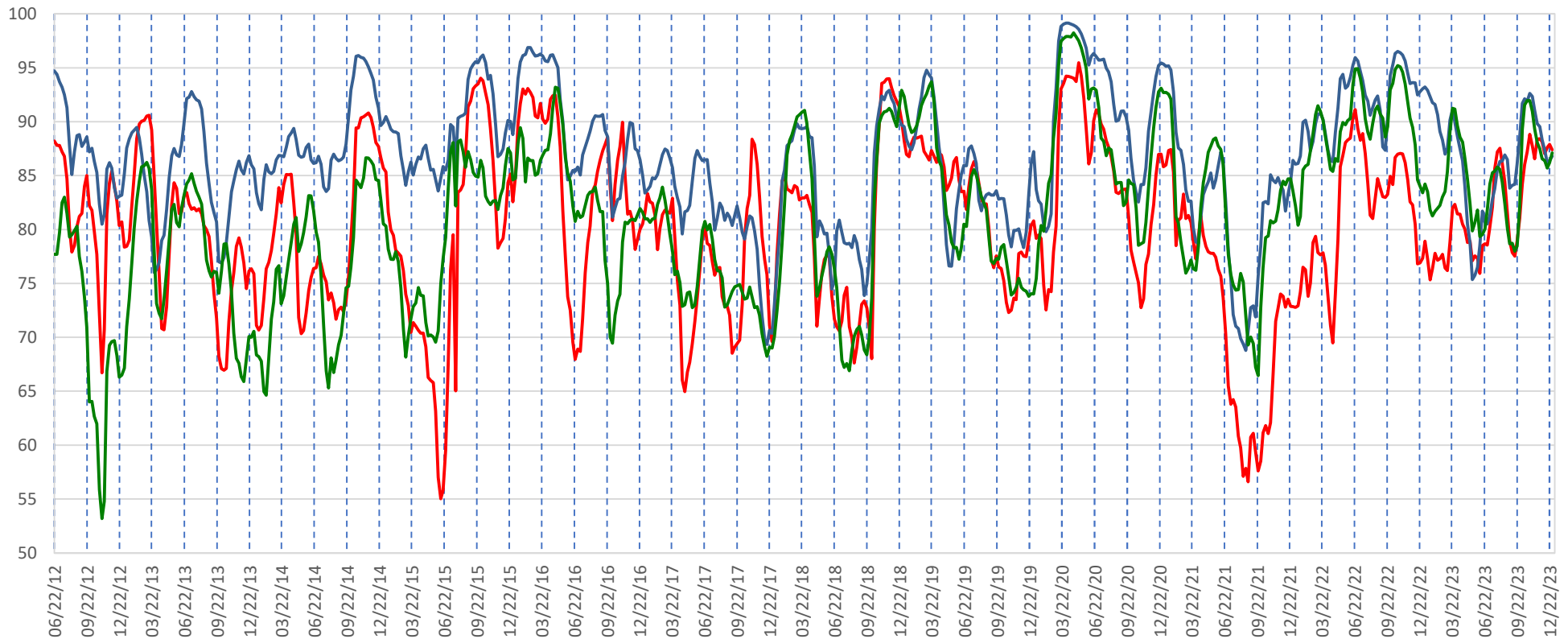
CEF Market Price/NAV Correlation (Rolling 90 Day)



Source: Dec 31, 2023 – CEFDData.com

Trad CEFs Groups - 90 Day NAV/Price Correlation June 2012 - December 2023

— US Equity — Non US Equity — Special Equity



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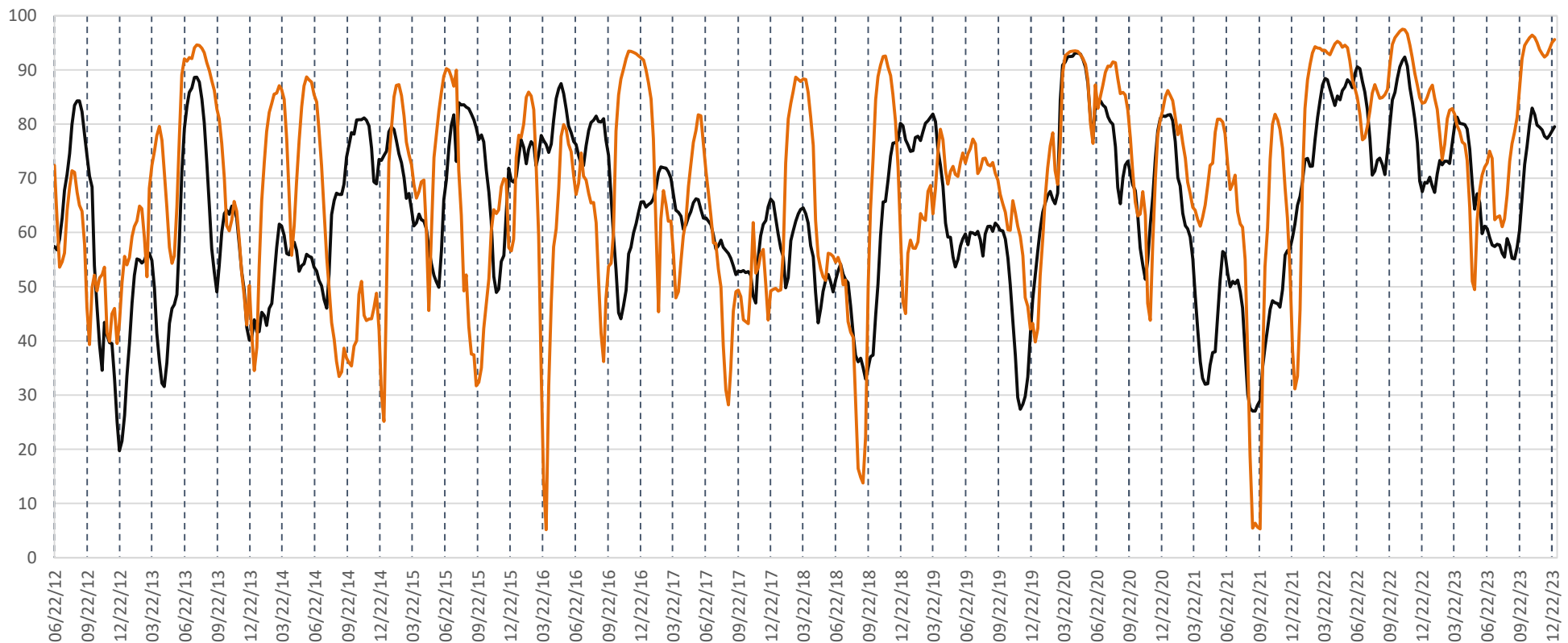
CEF Market Price/NAV Correlation (Rolling 90 Day)



Source: Dec 31, 2023 – CEFDData.com

Trad CEFs Groups - 90 Day NAV/Price Correlation June 2012 - December 2023

— Taxable Bond — Nat Muni Bond



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CEF Press Release & SEC Filings Summary (2,355 CEF & BDC PRs in 4Q23)

Source: Fund Press Releases & SEC Filings



Announcement Type	4Q 2023	2023	2022	2021	2020	2019	Avg/Q
Rights Issue / Offering	3	10	18	28	11	18	4
Secondary Offering (CEFs)	0	1	3	7	3	1	1
Secondary Offering (BDCs)	1	9	11	6	1	8	2
Tender Offer	19	38	20	41	39	23	8
Distribution Policy Change (CEFs)	20	28	8	12	13	18	4
Distribution Policy Change (BDCs)	0	0	1	0	3	0	0
13D/G Filings (Traditional CEF)	75	266	282	208	575	282	81
13D Filings (Traditional CEF)	41	100	44	47	56	50	15
New N-2 Filings	15	66	49	61	46	37	13
Updated N-2 Filings	35	233	123	171	155	154	42
Director Change	7	36	65	56	34	85	14
Portfolio Manager Change	2	52	23	40	41	47	10
Leverage Amount / Type Change	31	98	78	365	109	70	36

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4Q23 CEF & BDC Distribution Increases vs. Decreases



Source: Fund Press Releases & SEC Filings

1.9% of announcements "Big Cuts"

Distribution Announcement	4Q 2023 Number of Announcements	4Q 2023 Average Change	4Q '22 – 3Q '23 Number of Announcements	4Q '22 – 3Q '23 Average Change
Dividend Maintains	1004 (85.4%)	N/A	3814 (82.3%)	N/A
Dividend Increases	115 (9.8%)	+16.09%	334 (7.2%)	+9.46%
Dividend Decreases	56 (4.8%)	-6.67%	486 (10.5%)	-10.84%
Under 5% Increase	39 (34%)	+2.56%	162 (49%)	+2.25%
5% - 15% Increase	35 (30%)	+8.79%	118 (35%)	+9.05%
Over 15% Increase	41 (36%)	+35.21%	54 (16%)	+32.01%
Under 5% Decrease	34 (61%)	-1.89%	184 (38%)	-2.26%
5% - 15% Decrease	16 (29%)	-8.6%	174 (36%)	-9.55%
Over 15% Decrease	6 (11%)	-28.57%	128 (26%)	-24.94%

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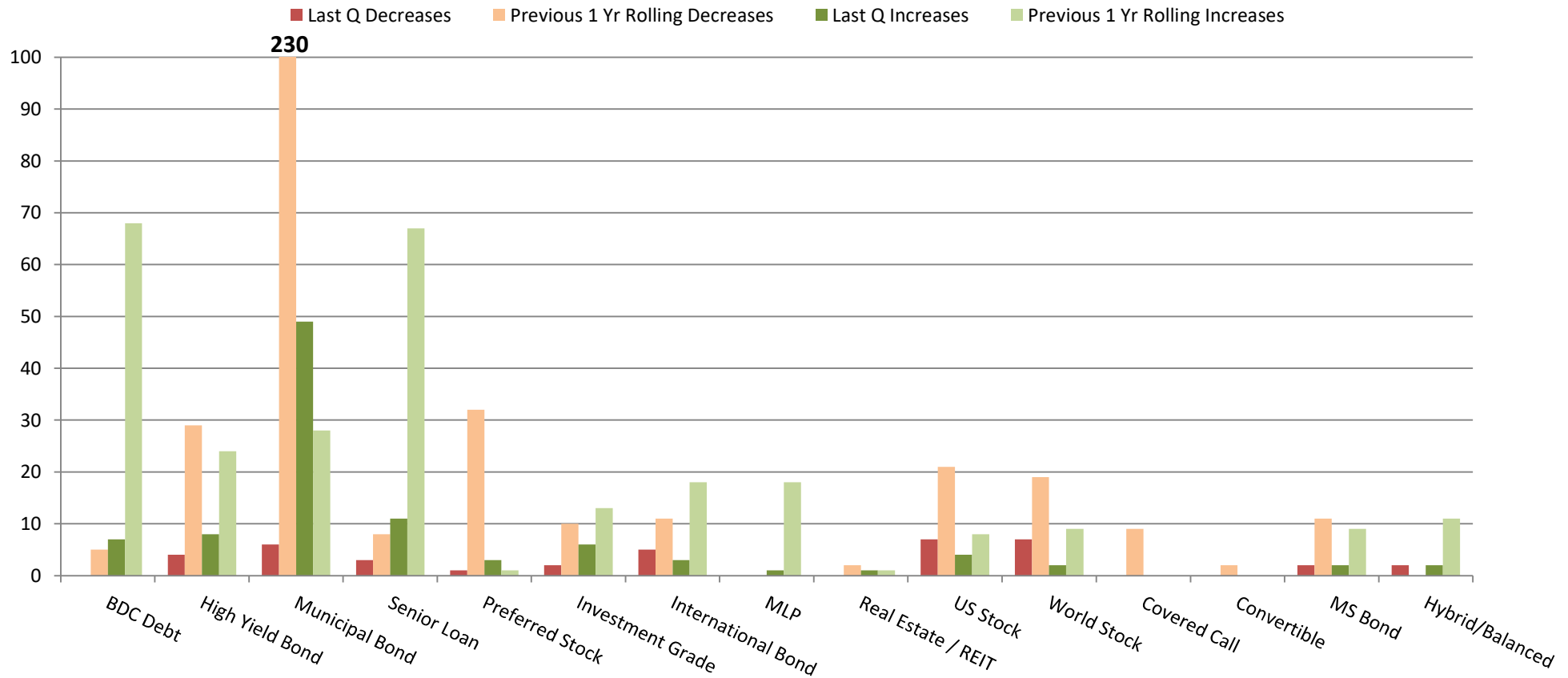


4Q23 CEF & BDC Distribution Changes by Sector



Source: Fund Press Releases

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



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Distribution Growth Rate

Source: CEFDData.com as of Dec 31, 2023



Sector	1 Year	3 Year	5 Year	10 Year
US Stock	-14.0%	93.2%	92.7%	77.6%
World Stock	-17.8%	-8.4%	-9.2%	30.6%
Covered Call	-14.3%	3.3%	1.5%	-6.4%
MLP CEF	20.3%	160.8%	-48.0%	-64.7%
REIT CEF	-3.1%	10.8%	-5.7%	8.4%
Hybrid / Balanced	-1.7%	-6.5%	-16.8%	-6.2%
Preferred Equity	-8.2%	-20.7%	-20.1%	-24.4%
Convertible Bond	-20.0%	4.5%	-2.5%	33.1%
Multisector Bond	-10.1%	16.6%	-10.2%	-18.0%
Hight Yield Bond	9.2%	2.6%	7.2%	-14.2%
Senior Loan	24.9%	49.8%	46.6%	30.2%
Debt BDC	7.6%	25.8%	6.2%	120.6%
Investment Grade	2.2%	-7.0%	-16.2%	-24.6%
International Bond	14.7%	7.7%	-16.4%	-28.6%
Municipal Bond	4.0%	-19.3%	-20.6%	-39.2%

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CEF Distribution Lookback (Policies NOT Promises)



Source: CEFData.com as of Dec 31, 2023

3 Year Dividend Growth (1.8: 1 Negative Ratio)

- 179 funds (42%) had negative 3-year growth (average -24%)
- 99 funds (23%) had positive 3-year growth (average +24%)

2 Year Lookback (1.2: 1 Positive Ratio)

- 286 funds changed their dividend policy in the past 2 years (68% of funds)
- 128 cut (45%) an average of -16%, while 158 (55%) raised by an average of 17%
- 176 of these funds have “level” or “managed distributions”
 - 72 of those were cut an average -16%
 - 104 were increased an average of +20%

1 Year Lookback (1.1 : 1 Negative Ratio)

- 164 increases vs 181 decreases
- 85 had BOTH increases and decreases in the past year

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CEF & BDC IPOs & Direct Listings – Annual Trend



Source: SEC Filings, Press Releases

	2023	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: 10 funds per year, \$578 MM avg fund assets, \$6.6 B avg raised per year

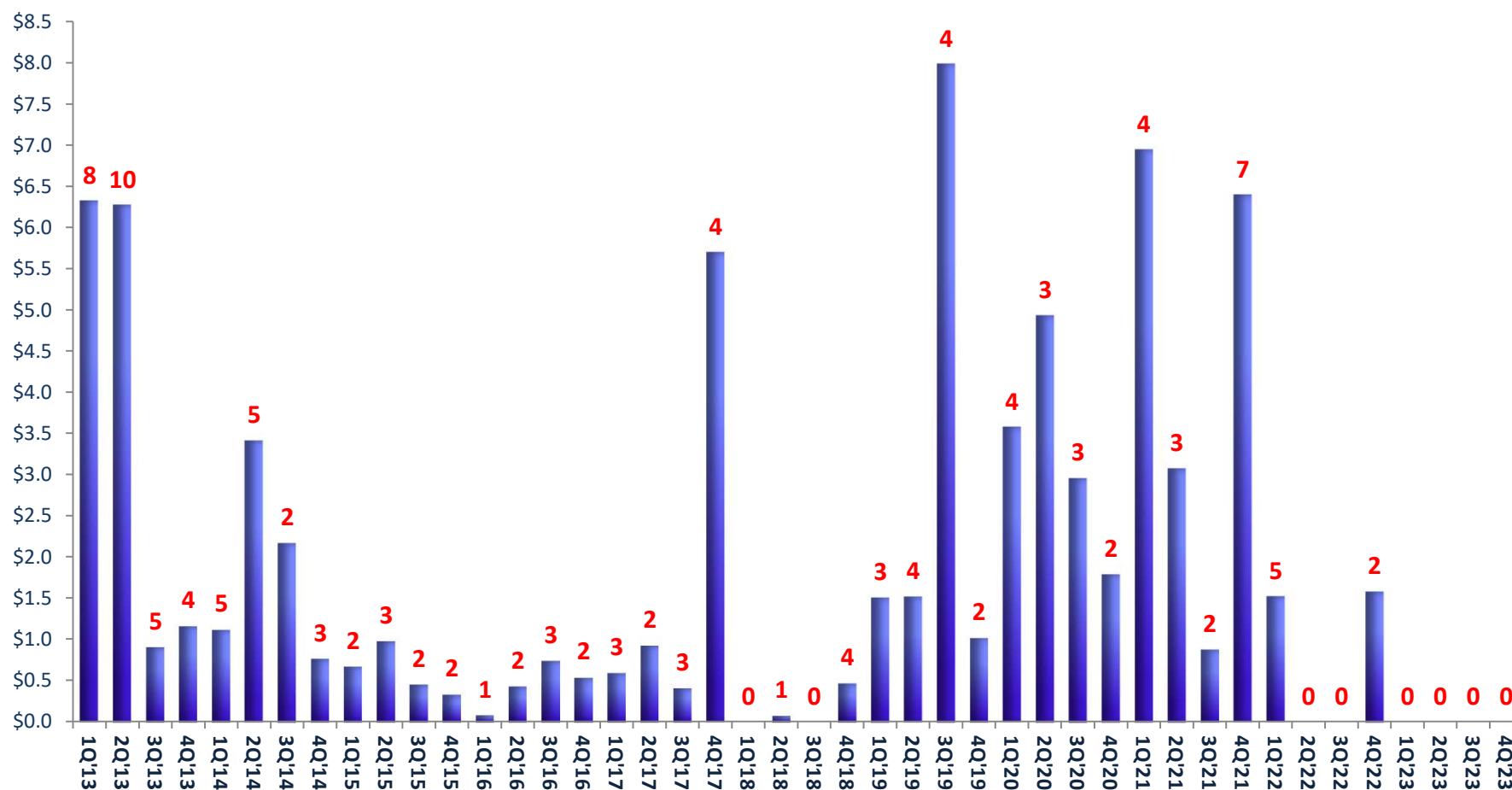
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CEF & BDC IPOs & Direct Listings – Quarterly Trend



Source: Dec 31, 2023 - CEFData.com



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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 12/31/23: \$6.23

IPO Assets: \$106M

Disc/Prm as of 12/31/23: -44.13%

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

IPOed on January 27, 2022

IPO Price: \$20.00

Price as of 12/31/23: \$14.30

IPO Assets: \$866M

Disc/Prm as of 12/31/23: -3.44%

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 12/31/23: \$15.65

IPO Assets: \$165M

Disc/Prm as of 12/31/23: -9.54%

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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

Price as of 12/31/23: \$8.44

IPO Assets: \$83M

Disc/Prm as of 12/31/23: -39.97%

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

IPOed on February 24, 2022

IPO Price: \$20.00

Price as of 12/31/23: \$13.99

IPO Assets: \$305M

Disc/Prm as of 12/31/23: -13.00%

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

IPOed on October 26, 2022

IPO Price: \$25.00

Price as of 12/31/23: \$23.78

IPO Assets: \$134M

Disc/Prm as of 12/31/23: -9.24%

FS Credit Opportunities Corp (FSCO) – Loan Participation

Direct Listed on November 14, 2022

IPO Price: \$4.48

Price as of 12/31/23: \$5.67

IPO Assets: \$1450M

Disc/Prm as of 12/31/23: -17.95%

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Recent IPOs (last 12 quarters) Current Discount / Premium



Source: CEFData.com as of Dec 31, 2023

Traditional CEFs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
1Q 2021	PDO	-1.45%	\$12.24	\$20.00	61.20%
	RFMZ	-14.77%	\$13.10	\$20.00	65.50%
	BIGZ	-18.83%	\$7.33	\$20.00	36.65%
2Q 2021	NPCT	-15.58%	\$10.08	\$20.00	50.40%
	NBXG	-19.69%	\$10.93	\$20.00	54.65%
	WDI	-9.27%	\$14.10	\$20.00	70.50%
3Q 2021	TBLD	-14.26%	\$15.51	\$20.00	77.55%
	MIO	-16.11%	\$10.57	\$20.00	52.85%
	ECAT	-10.64%	\$16.13	\$20.00	80.65%
4Q 2021	MEGI	-16.53%	\$12.98	\$20.00	64.90%
	GUG	-12.00%	\$14.66	\$20.00	73.30%
	NPFD	-16.41%	\$16.25	\$25.00	65.00%
1Q 2022	DMA	-44.13%	\$6.23	\$12.00	51.92%
	PAXS	-3.44%	\$14.30	\$20.00	71.50%
	RMMZ	-9.54%	\$15.65	\$20.00	78.25%
	RLTY	-13.00%	\$13.99	\$20.00	69.95%
4Q 2022	BMN	-9.24%	\$23.78	\$25.00	95.12%
	FSCO	-17.95%	\$5.67	\$4.48	126.56%

BDCs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
1Q 2021	TRIN	10.33%	\$14.53	\$14.00	103.79%
3Q 2021	CION	-28.42%	\$11.31	\$11.85	95.44%
	RWAY	-10.37%	\$12.62	\$14.60	86.44%
	BXSL	4.14%	\$27.64	\$26.15	105.70%
1Q 2022	SSIC	-39.97%	\$8.44	\$14.00	60.29%

12 Quarters Avg: 69% of IPO Price & CEFs @ Avg -14.60% Discount

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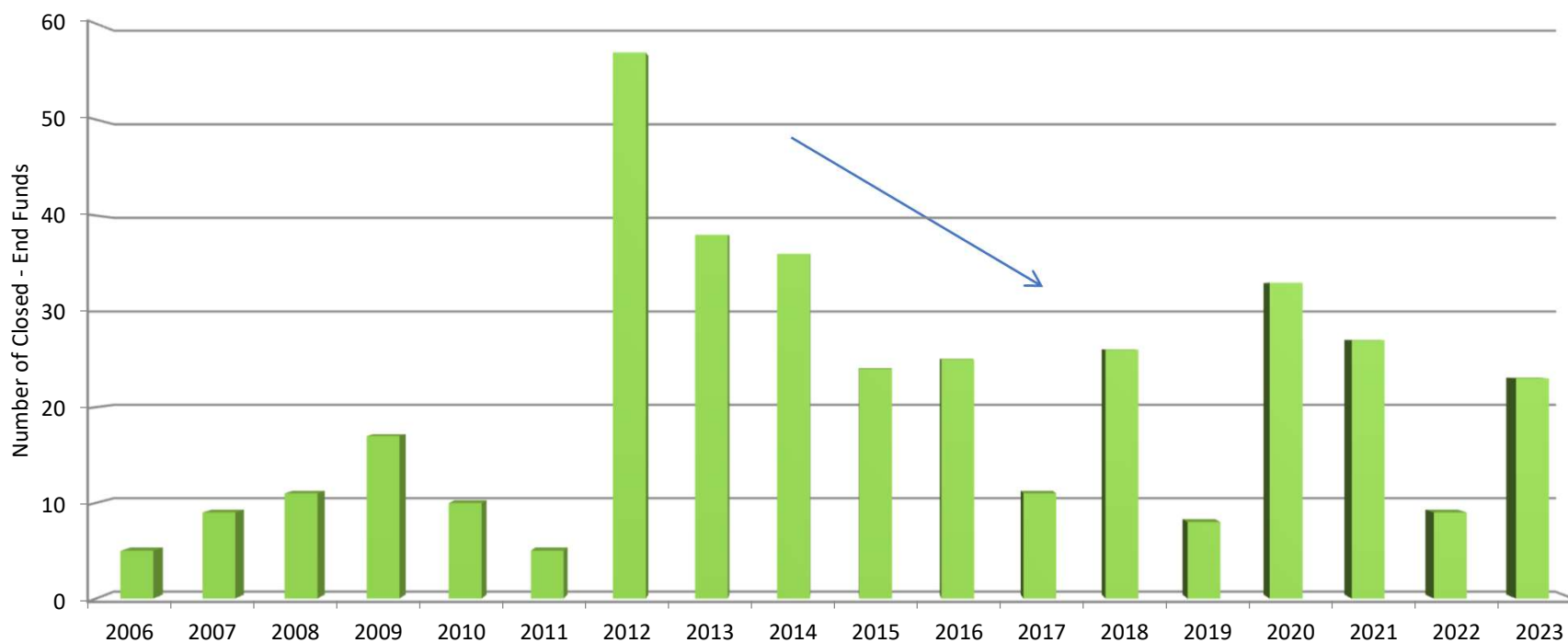
Closed-End Fund Mergers



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

Avg 21 per year

Closed-End Funds Merged into Other Closed-End Funds (Dec 2023)



Note: Based on date announced

Source: Fund Press Releases

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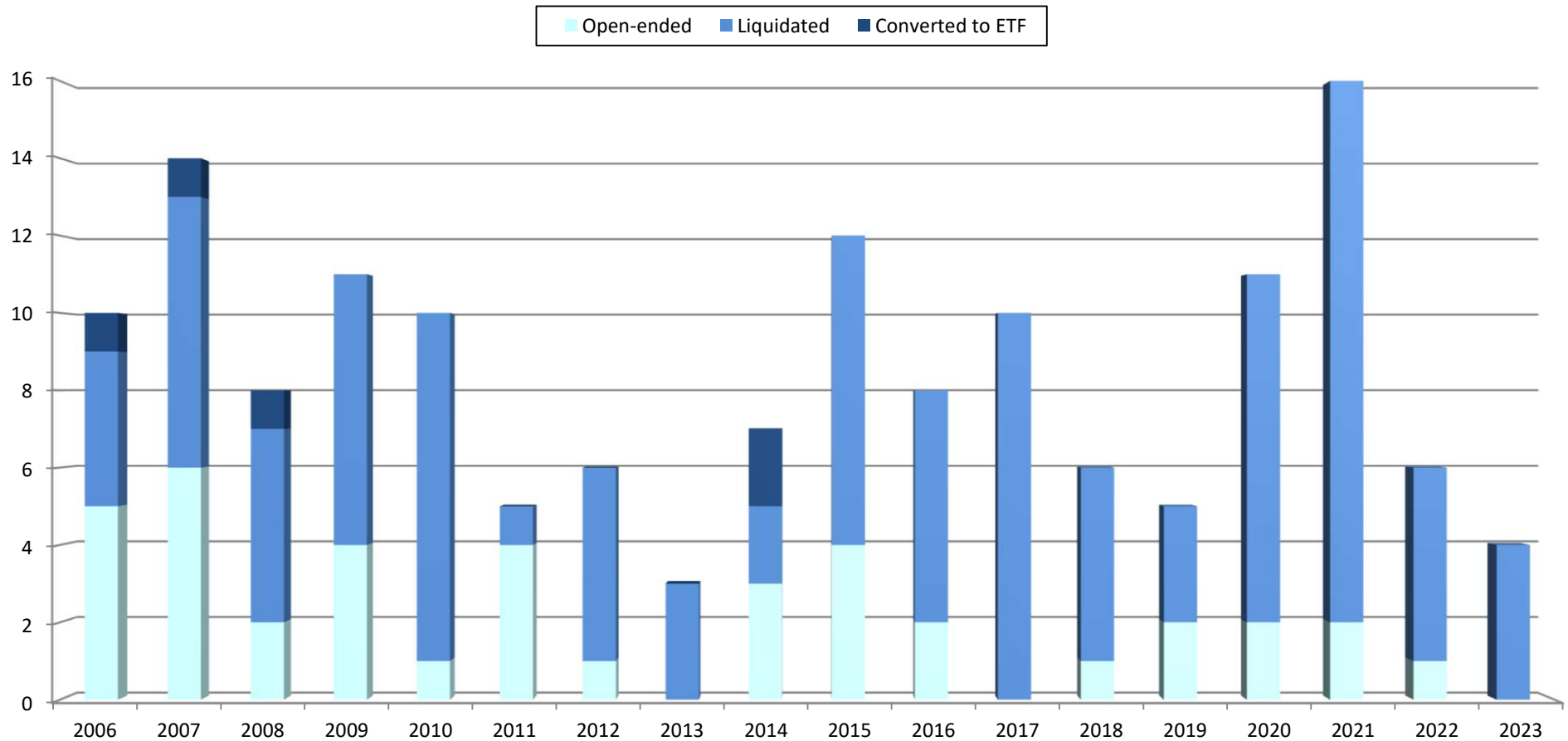
Closed-End Fund Deaths

Open-Ending, Liquidation & Conversion

Source: Fund Press Releases



CEF Funds Open-Ended, Liquidated or Converted to ETF



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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	1,546.73	1,541.19	0.01	0.25	0.66	0.74	3.78	4.07	8.46	8.85	5.90	7.16	14.96	14.37	5.04	4.92	8.81	8.02	6.00	5.82	3.78	4.07	8.46	8.85	14.96	14.37
2. High Income Index	1,332.13	1,336.41	0.45	0.45	0.93	0.98	4.36	4.19	7.53	7.98	5.17	6.28	16.18	13.99	6.28	4.72	5.59	5.16	3.70	3.87	4.36	4.19	7.53	7.98	16.18	13.99
3. Equity Income Index	1,672.83	1,573.03	0.07	0.06	0.76	0.76	4.16	3.54	7.22	8.82	2.67	5.22	10.27	12.15	7.27	7.03	10.02	9.03	6.02	5.33	4.16	3.54	7.22	8.82	10.27	12.15
4. 60/40 Balanced (w/ BDCs) Index	1,640.39	1,598.53	0.01	0.19	0.60	0.76	4.29	4.41	7.68	8.41	5.07	6.46	14.15	14.32	4.68	4.58	9.35	8.50	6.39	6.09	4.29	4.41	7.68	8.41	14.15	14.32
5. Tax-Advantaged Equity Dividend Index	1,750.03	1,651.55	0.42	0.30	1.00	1.07	4.18	4.98	8.20	9.08	3.39	5.66	8.92	12.56	6.64	6.10	10.52	9.65	7.35	6.37	4.18	4.98	8.20	9.08	8.92	12.56
6. Tax-Sensitive Income Index	1,319.53	1,310.22	0.43	0.30	0.85	0.80	3.35	3.35	9.69	9.78	5.17	6.15	9.12	10.19	9.82	9.34	6.80	6.28	3.57	3.48	3.35	3.35	9.69	9.78	9.12	10.19
7. Taxable Bond & BDC Index	1,381.02	1,356.87	-0.09	0.40	0.30	0.69	3.67	3.95	8.06	7.42	6.80	6.99	13.43	11.68	1.03	1.06	5.96	4.77	4.97	4.54	3.67	3.95	8.06	7.42	13.43	11.68
8. Discount CEF/BDC Index	1,844.70	1,317.33	0.42	0.23	0.46	0.65	3.99	3.90	12.86	10.36	3.69	3.78	15.10	9.35	8.01	2.29	11.71	4.43	8.59	4.15	3.99	3.90	12.86	10.36	15.10	9.35
9. Premium CEF/BDC Index	928.89	1,569.90	0.17	0.46	0.50	0.80	3.39	3.98	4.64	9.02	6.57	7.23	6.55	13.14	-4.01	3.60	-0.63	7.33	-0.36	6.12	3.39	3.98	4.64	9.02	6.55	13.14
10. All Sector Equity CEF Index	1,764.51	1,673.84	-0.06	0.05	0.58	0.83	4.25	4.52	7.47	9.37	3.43	5.82	13.49	15.44	6.01	5.91	10.52	9.77	6.63	6.07	4.25	4.52	7.47	9.37	13.49	15.44
11. Alternative Income Index	1,454.54	1,494.44	0.26	0.39	0.82	0.91	4.08	3.93	8.25	8.37	6.61	7.32	12.64	11.44	6.23	5.60	7.14	7.12	5.28	5.51	4.08	3.93	8.25	8.37	12.64	11.44

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	1,600.42	1,496.21	0.36	0.36	1.48	1.95	4.02	3.73	7.87	8.09	3.21	4.16	15.25	16.19	-0.04	-0.42	7.77	7.08	4.59	4.22	4.02	3.73	7.87	8.09	15.25	16.19
2. US Equity Index	2,004.86	1,963.97	0.58	0.45	1.15	1.01	3.65	4.74	7.13	9.76	3.08	6.29	16.00	20.88	6.68	7.35	12.28	12.13	9.52	8.97	3.65	4.74	7.13	9.76	16.00	20.88
3. Global Equity Index	1,832.64	1,754.58	-0.18	0.05	0.42	0.89	4.34	5.48	7.71	9.89	4.18	6.39	16.76	18.77	4.72	4.76	10.93	10.43	7.07	6.66	4.34	5.48	7.71	9.89	16.76	18.77
4. Covered Call / Option Funds Index	1,848.26	1,805.76	0.53	0.52	1.12	1.10	2.15	3.59	7.33	9.40	2.38	6.30	14.76	21.20	6.51	7.04	11.20	11.07	8.41	7.63	2.15	3.59	7.33	9.40	14.76	21.20
5. Global Real Estate, REIT & Real Asset Index	1,448.81	1,366.50	0.36	-0.21	2.42	1.57	9.62	8.74	17.42	17.84	9.29	8.29	11.70	13.52	4.86	4.10	7.40	5.92	6.97	6.26	9.62	8.74	17.42	17.84	11.70	13.52
6. Utilities / Infrastructure Index	1,594.42	1,502.16	0.70	0.40	0.37	1.05	-0.22	3.66	8.17	12.03	-3.71	1.30	-4.35	1.73	2.45	4.76	7.50	7.27	7.02	5.93	-0.22	3.66	8.17	12.03	-4.35	1.73
7. Master Limited Partnership (MLP) Fund Index	785.59	740.39	-0.11	0.33	2.60	0.44	1.30	-1.65	8.21	5.00	11.42	7.75	19.61	9.89	32.29	24.71	1.43	-0.15	-5.36	-5.45	1.30	-1.65	8.21	5.00	19.61	9.89
8. Preferred Equity Index	1,263.40	1,342.44	0.31	0.22	0.57	0.39	3.02	4.43	9.58	8.37	7.31	9.32	4.38	6.85	-3.58	-0.28	4.27	5.03	6.21	6.02	3.02	4.43	9.58	8.37	4.38	6.85
9. Hybrid / Balanced Fund Index	1,623.35	1,538.80	0.20	0.32	0.62	0.81	3.81	4.04	9.62	9.49	5.93	5.48	16.89	14.72	2.06	2.60	8.36	8.16	6.39	5.48	3.81	4.04	9.62	9.49	16.89	14.72

Note: Returns annualized beyond 1 year

Source: CEFData.com as of Dec 31, 2023

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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	1,809.91	1,794.11	-0.21	0.81	0.82	1.28	3.79	1.88	6.31	3.75	13.80	6.55	27.42	10.36	17.22	13.04	13.68	9.05	7.17	8.29	3.79	1.88	6.31	3.75	27.42	10.36
2. BDC Baby Bond / Debt Index	1,479.86	N/A	-0.50	N/A	0.14	N/A	1.24	N/A	3.53	N/A	4.66	N/A	9.14	N/A	4.81	N/A	6.32	N/A	N/A	N/A	1.24	N/A	3.53	N/A	9.14	N/A
3. High Yield Bond Index	1,406.93	1,313.41	0.40	0.45	0.90	0.64	5.15	4.15	9.24	7.08	10.43	8.33	18.82	14.90	3.06	1.55	7.14	4.71	4.81	4.15	5.15	4.15	9.24	7.08	18.82	14.90
4. Senior Loan Index	1,355.20	1,332.37	1.06	0.66	1.33	0.67	4.36	2.04	5.31	3.39	11.24	7.07	20.46	14.40	7.15	5.14	7.52	5.32	4.71	4.21	4.36	2.04	5.31	3.39	20.46	14.40
5. Convertible Bond Index	1,724.22	1,627.85	-1.04	-0.28	-0.41	0.10	6.79	6.89	8.69	9.32	2.40	4.09	14.93	13.52	-3.32	-4.17	10.10	9.15	5.87	5.41	6.79	6.89	8.69	9.32	14.93	13.52
6. Investment Grade Bond Index	1,243.75	1,220.99	-0.09	0.37	0.04	0.54	4.12	4.18	9.17	8.16	6.05	4.56	11.18	8.00	-3.09	-2.58	3.10	2.58	3.99	3.40	4.12	4.18	9.17	8.16	11.18	8.00
7. Multisector Bond Fund Index	1,343.10	1,356.42	0.23	0.29	0.63	0.68	2.80	3.92	7.41	7.07	3.71	7.11	10.55	10.41	0.12	0.44	4.02	3.88	5.38	5.23	2.80	3.92	7.41	7.07	10.55	10.41
8. US Bond Index	1,408.17	1,384.09	0.85	0.53	1.30	0.76	4.47	3.44	7.88	5.76	9.92	8.12	17.89	14.31	2.96	2.56	6.31	5.28	5.25	4.90	4.47	3.44	7.88	5.76	17.89	14.31
9. International Bond Index	1,137.21	1,058.82	-0.45	0.52	-0.44	0.45	3.67	3.84	9.10	9.27	7.62	6.97	17.61	14.90	-1.61	-2.60	3.17	1.04	1.97	0.92	3.67	3.84	9.10	9.27	17.61	14.90

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	1,126.11	1,199.72	0.93	0.30	0.54	0.61	4.73	4.11	15.62	12.60	3.72	4.29	4.08	8.67	-4.52	-2.18	2.14	2.02	4.04	4.31	4.73	4.11	15.62	12.60	4.08	8.67
2. High Yield Municipal Index	1,084.33	1,189.55	0.42	0.24	0.02	0.60	4.39	4.65	12.53	12.84	2.45	3.95	4.81	8.20	-4.61	-2.12	1.02	1.64	3.47	4.22	4.39	4.65	12.53	12.84	4.81	8.20
3. Term Municipal Fund Index	1,071.45	1,135.70	0.53	0.46	0.24	0.44	1.92	2.64	6.64	9.37	-0.79	3.20	4.18	6.25	-4.09	-2.02	0.90	1.45	2.30	2.68	1.92	2.64	6.64	9.37	4.18	6.25
4. California Municipal Index	1,109.75	1,170.86	0.62	0.28	0.62	0.62	5.22	3.96	15.39	12.63	3.83	4.34	5.24	7.70	-4.14	-2.94	2.66	1.75	3.95	4.04	5.22	3.96	15.39	12.63	5.24	7.70
5. New York Municipal Index	1,089.80	1,150.26	0.88	0.29	0.29	0.57	4.93	4.31	14.94	13.50	3.88	4.23	7.96	9.30	-3.53	-2.15	1.85	1.51	3.34	3.68	4.93	4.31	14.94	13.50	7.96	9.30
6. State Municipal Index (Non NY/CA)	1,158.56	1,173.60	0.49	0.29	0.45	0.56	3.65	4.13	13.91	12.56	3.25	4.24	4.57	7.50	-3.41	-2.11	3.11	1.74	3.97	3.59	3.65	4.13	13.91	12.56	4.57	7.50

Note: Returns annualized beyond 1 year

Source: CEFData.com as of Dec 31, 2023

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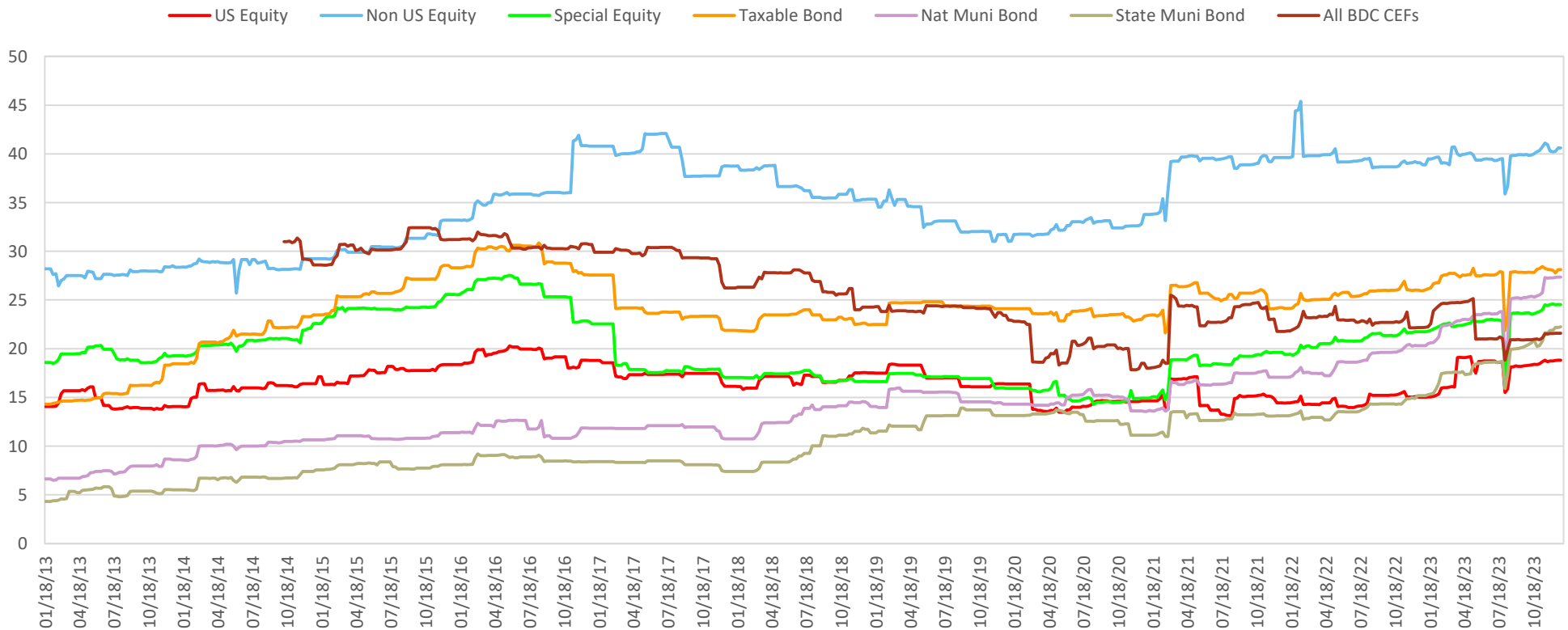
CEF Institutional Holdings Trend (4Q23)



Source: CEFData.com

Institutional Holdings Trends
Increase: 401 funds
Decrease: 20 funds

Shares Owned by Institutions January 2013 - December 2023



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Top 5 % Institutional Ownership (per group)



Source: CEFData.com as of Dec 31, 2023

U.S. Equity		Institution
1	Miller/Howard Hi Incm Eq Fd (HIE)	57.8%
2	GDL Fund (GDL)	41.1%
3	BR Innovation & Gwth Trm Tr (BIGZ)	38.0%
4	NB Nxt Gen Connectivity Fd (NBXG)	34.4%
5	Spl Opp Fd (SPE)	33.3%

Non U.S. Equity		Institution
1	Taiwan Fund (TWN)	85.9%
2	Tmp Dragon Fd (TDF)	85.5%
3	Japan Sml Caplz Fd (JOF)	78.7%
4	MS China A Shr Fd (CAF)	76.4%
5	Korea Fund (KF)	71.5%

Specialty Equity		Institution
1	ASA Gd & Prcs Mtl (ASA)	59.6%
2	CB Nrg Midstream Opp Fd (EMO)	51.6%
3	NB Nrg Infra & Incm Fd (NML)	50.2%
4	Dyn Incm Stgy Fd (PDX)	49.8%
5	Tortoise Nrg Ind Fd (NDP)	46.5%

Taxable Bond Funds		Institution
1	BR Enh Govt Fd (EGF)	69.0%
2	Nuv Multi-Mkt Incm Fd (JMM)	65.1%
3	Tmp Glbl Incm Fd (GIM)	62.5%
4	FT Mortg Incm Fd (FMY)	60.0%
5	Nuv Mortg Opp Trm Fd (JLS)	57.0%

National Muni Bond Funds		Institution
1	DWS Muni Incm Tr (KTF)	52.9%
2	AB Nat Muni Incm Fd (AFB)	50.9%
3	WA Imd Muni Fd (SBI)	49.9%
4	BR MuniVest Fd (MVF)	48.0%
5	BR Muni Incm Fd (MUI)	47.9%

Single State Muni Bond Funds		Institution
1	EV NY Muni Bnd Fd (ENX)	54.4%
2	EV CA Muni Bnd Fd (EVM)	47.6%
3	EV CA Muni Incm Tr (CEV)	39.8%
4	BR CA Muni Incm Tr (BFZ)	39.4%
5	Nuv NY AMT-Fr Qlty Muni Incm (NRH)	34.3%

BDCs		Institution
1	Runway Gwth Fin Corp (RWAY)	65.2%
2	Bain Cap Sply Fin (BCSF)	51.7%
3	Crescent Capital BDC (CCAP)	49.6%
4	Barings BDC (BBDC)	45.4%
5	Sixth St Sply Lending (TSLX)	45.1%

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CEF/BDC Institutional Investors (by AUM \$Ms, 4Q23)



Source: CEFData.com

1	Morgan Stanley Smith Barney Llc	\$ 7,724
2	Saba Capital Management L P	\$ 3,312
3	Bank Of America Corp.	\$ 2,247
4	Karpus Management Inc	\$ 1,864
5	Ubs Group Ag	\$ 1,750
6	Sit Investment Associates Inc	\$ 1,736
7	Wells Fargo & Co.	\$ 1,628
8	Rivernorth Capital Management Llc	\$ 1,523
9	Royal Bank Of Canada	\$ 1,407
10	Allspring Global Investments Holdings, Llc	\$ 1,125
11	Lpl Financial Llc	\$ 1,103
12	Guggenheim Capital Llc	\$ 1,014
13	Advisor Group Holdings, Inc.	\$ 965
14	1607 Capital Partners Llc	\$ 951
15	Invesco Ltd	\$ 925
16	Raymond James Associates	\$ 888
17	Van Eck Associates Corp	\$ 881
18	City Of London Investment Management Co Ltd	\$ 878
19	Advisors Asset Management Inc.	\$ 722
20	Raymond James Financial Services Advisors Inc	\$ 687
21	Commonwealth Equity Services Llc	\$ 681
22	Ameriprise Financial Inc	\$ 612
23	Lazard Asset Management Llc	\$ 542
24	Cohen Steers Inc	\$ 449
25	Stifel Financial Corp	\$ 433

26	Bramshill Investments Llc	\$ 398
27	Cambridge Investment Research Advisors Inc	\$ 390
28	Hennion & Walsh Asset Management, Inc.	\$ 358
29	Penserra Capital Management Llc	\$ 355
30	Blackrock, Inc.	\$ 346
31	Kohlberg Kravis Roberts Co L P	\$ 335
32	Cnh Partners Llc	\$ 326
33	Legal General Group Plc	\$ 324
34	Hightower Advisors Llc	\$ 321
35	State Of New Jersey Common Pension Fund E	\$ 315
36	Atlas Wealth Llc	\$ 306
37	Regents Of The University Of California	\$ 301
38	Cornerstone Advisors Llc	\$ 299
39	Oaktree Capital Management Lp	\$ 296
40	Logan Stone Capital, Llc	\$ 282
41	Rockefeller Capital Management L P	\$ 274
42	Two Sigma Investments Lp	\$ 274
43	Strs Ohio	\$ 264
44	Janney Montgomery Scott Llc	\$ 259
45	Ares Management Llc	\$ 256
46	Sound Income Strategies Llc	\$ 255
47	Millennium Management Llc	\$ 252
48	Envestnet Asset Management Inc	\$ 250
49	Cetera Advisor Networks Llc	\$ 249
50	Jpmorgan Chase & Co.	\$ 243

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

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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. Allspring Global Investment
3. Bramshill Investments LLC
4. Lazard Asset Management
5. Punch & Associates
6. RiverNorth Capital Management

Total Assets at work 12/31/23 - \$5.1 Billion Activist // \$19.8 Billion Followers & Activist

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CEF Corporate Actions/Activist Update 4Q 2023



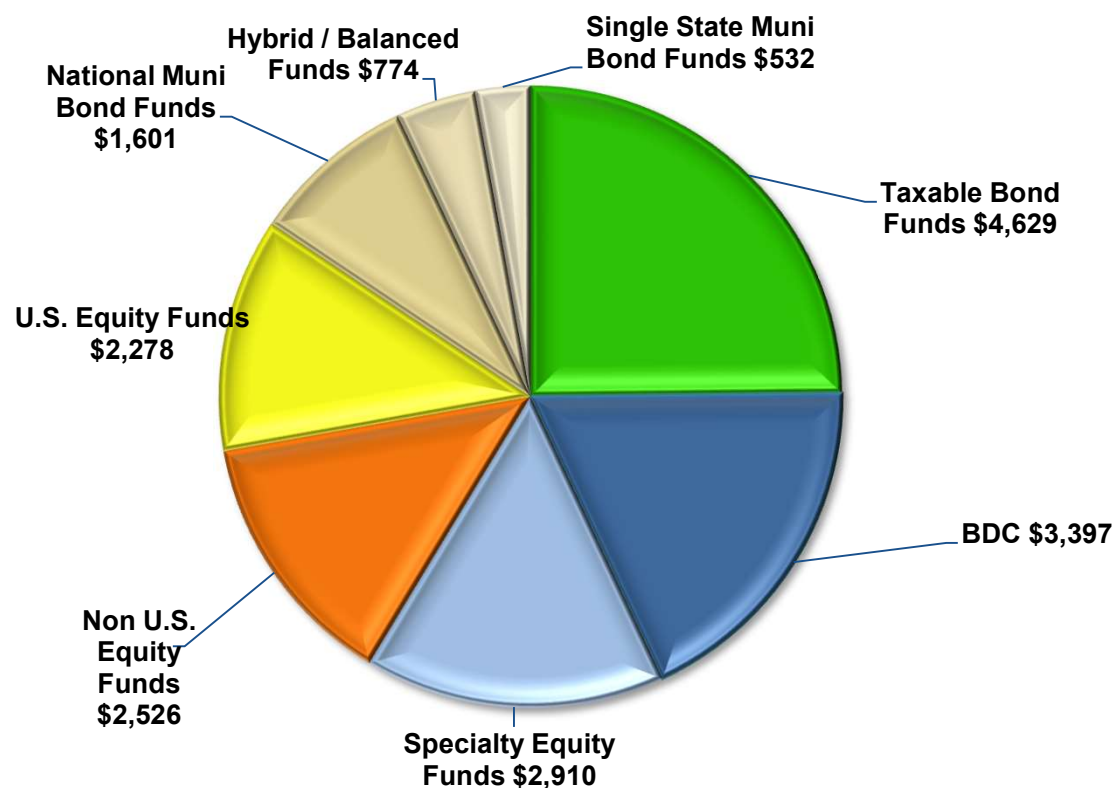
Source: SEC Filings, Press Releases

Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Dec	13D/A	CB MLP & Midstream Fd (CEM)	Saba	16.4% Standstill Agreement
Dec	13D/A	BR Innovation & Gwth Trm Tr (BIGZ)	Saba	19.5% (Inc) Mgmt Agreement Termination Proposal
Dec	13G/A	Voya Emrg Mkt Hi Div Eq Fd (IHD)	City of London	19.6% (Inc)
Dec	13D/A	Destra Multi-Alt Fd (DMA)	Saba	12.5% (Inc) Saba Nominee Elected
Dec	13D/A	Nuv Rel-Ast Incm & Gwth Fd (JRI)	Saba	8.9% (Inc) Board Declassification Proposal

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



Note: millions of dollars, data as of 12/31/23, cefdata.com

CEF Activist Ownership	\$18,646
-------------------------------	-----------------

Top 5 Peer Groups	
BDC Debt	\$3,272
General Equity	\$2,105
Nat Muni (tax free)	\$1,405
Asian Equity	\$1,259
High Yield Bond	\$1,045

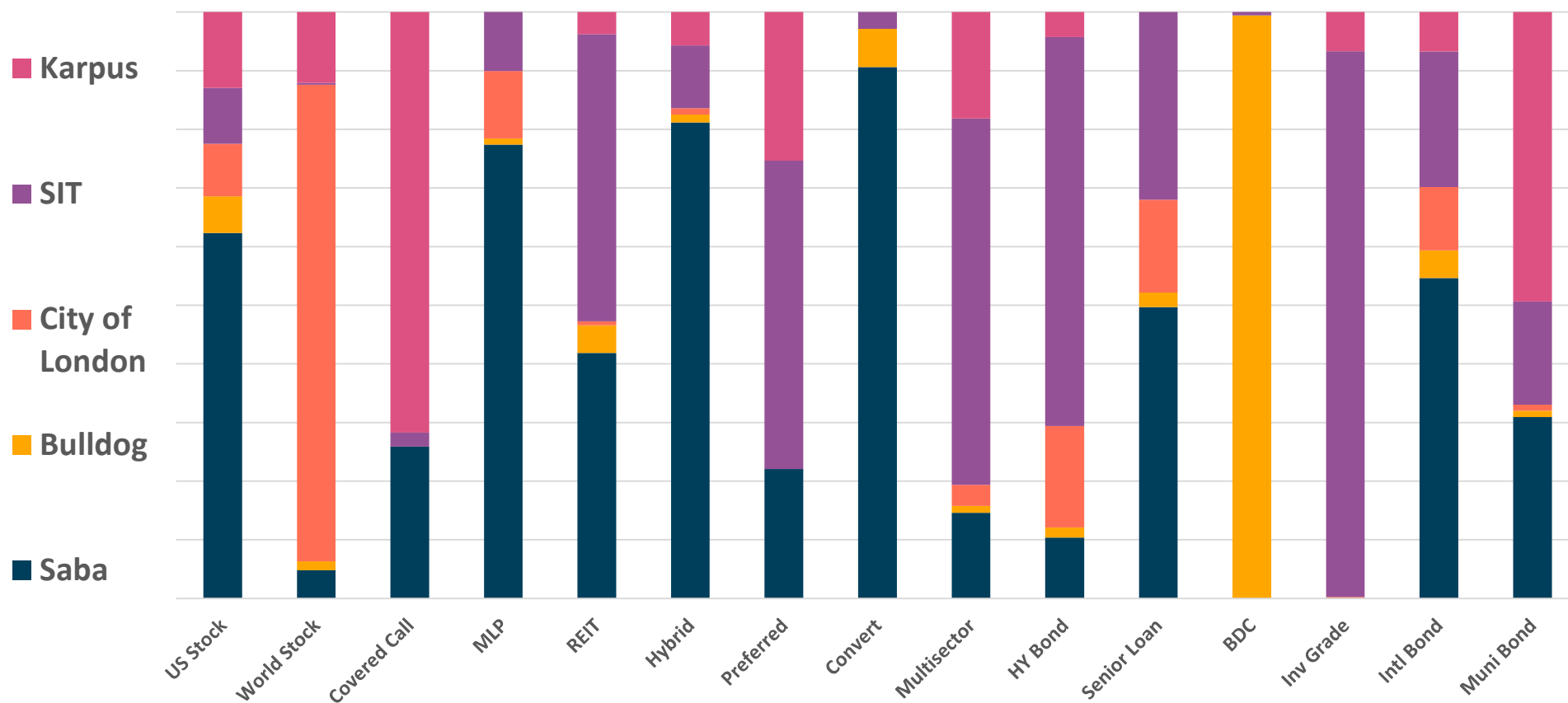


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Top Activists Sector Preferences



Source: CEFDData.com as of Dec 31, 2023

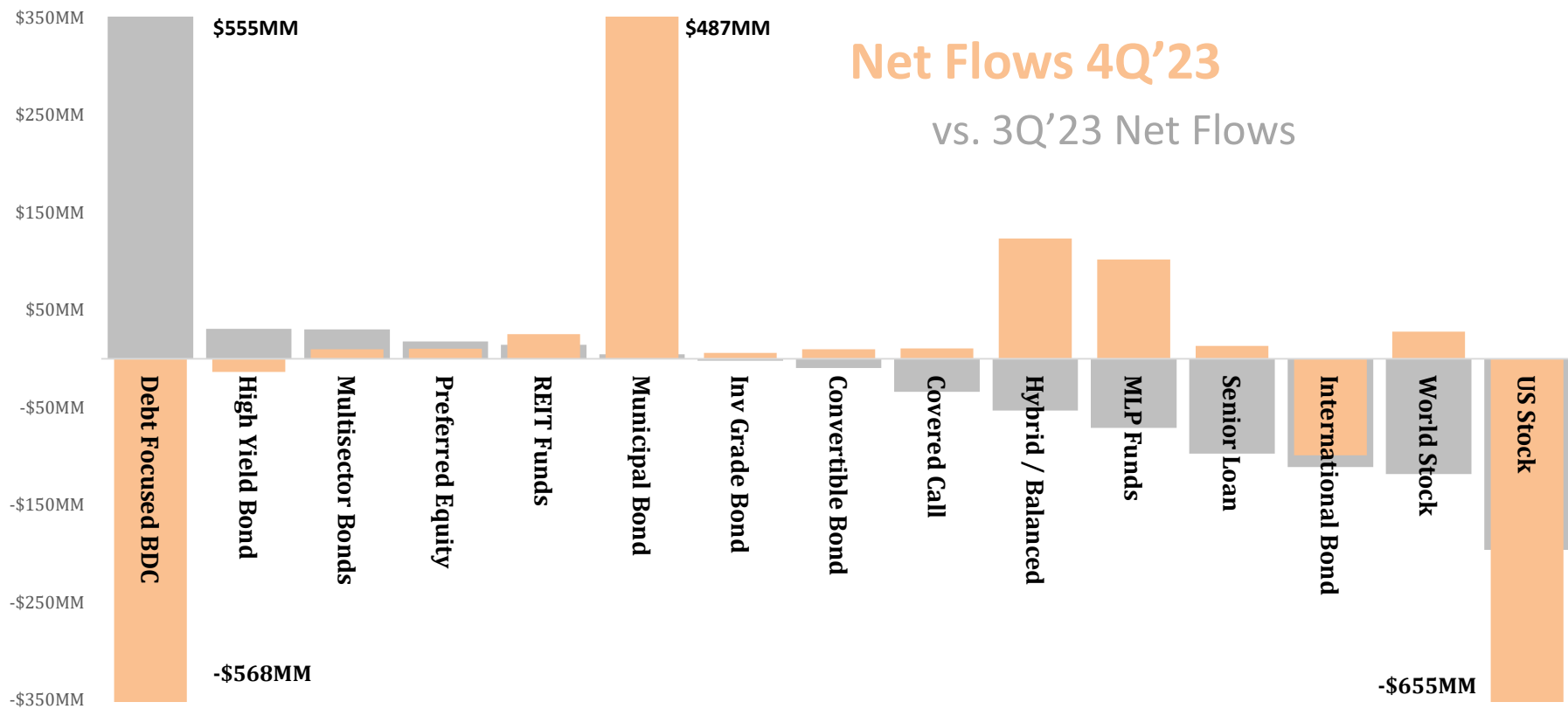


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Net Flows from Activists & Followers



Source: CEFData.com as of Dec 31, 2023



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

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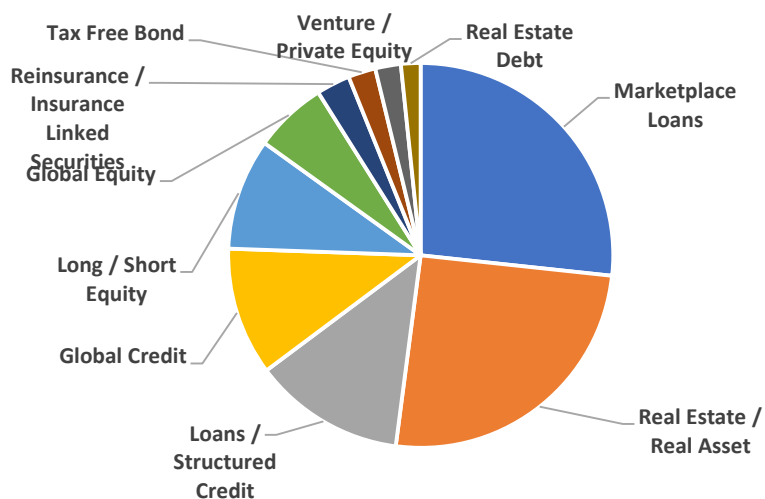
Interval Closed-Ended Funds

Source: CEFData.com as of Dec 31, 2023

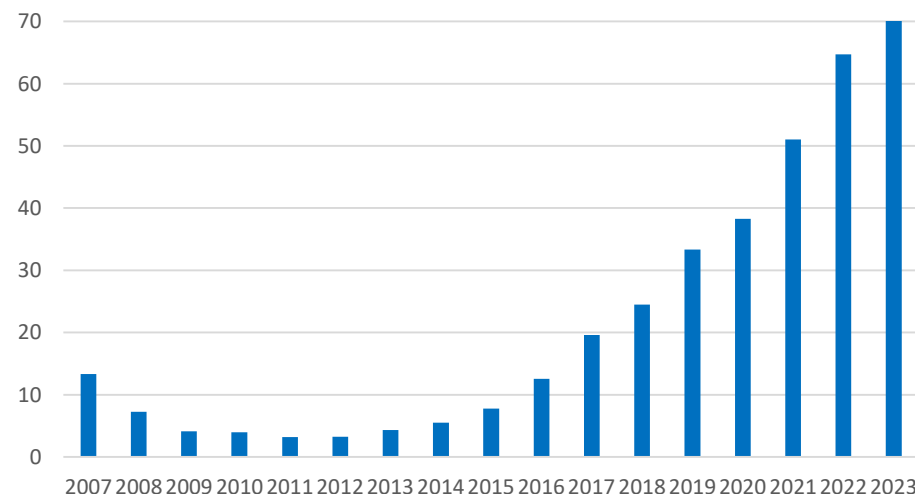
- Interval funds are growing in popularity as an alternative investment vehicle. Many interval funds can be seen as the best of both worlds. Interval Funds are a small (0.1%) portion of the multitrillion dollar fund industry, but are growing assets quickly, in the ~50% range annually.
 - There are 89 interval funds with \$88B in total AUM as of 12/31/23 (compared to listed CEF AUM of \$305B in 423 funds according to CEFData.com).
- CEFData.com also tracks Tender Offer Funds (a type of non-listed CEF).
 - As of 12/31/23, there were 196 Tender Offer Funds with \$228B in AUM. \$171B in NL/Pvt BDCs

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

Public Screener & Profile Page @ www.AICAlliance.org



iFunds - Net Assets (\$B)



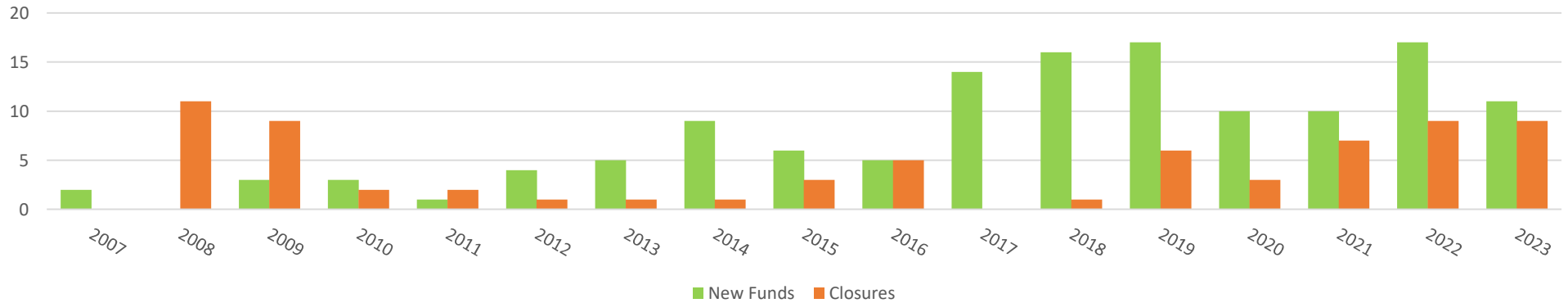
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Interval Closed-Ended Funds

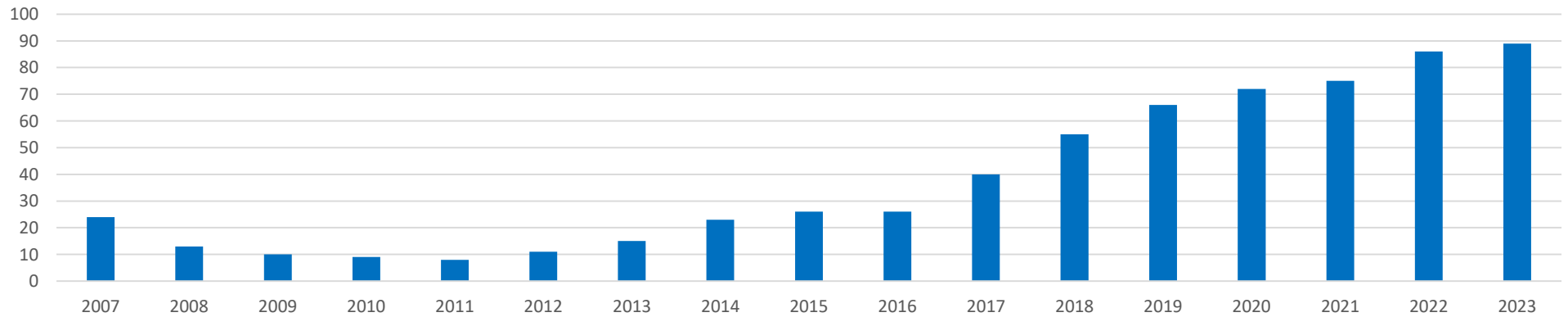


Source: CEFData.com as of Dec 31, 2023

iFunds - New and Ceased



Interval Funds By Year



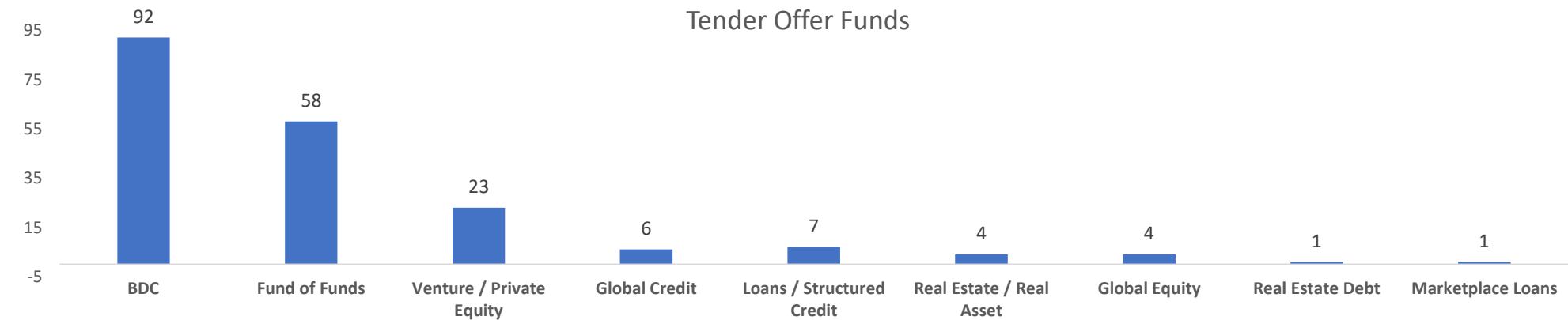
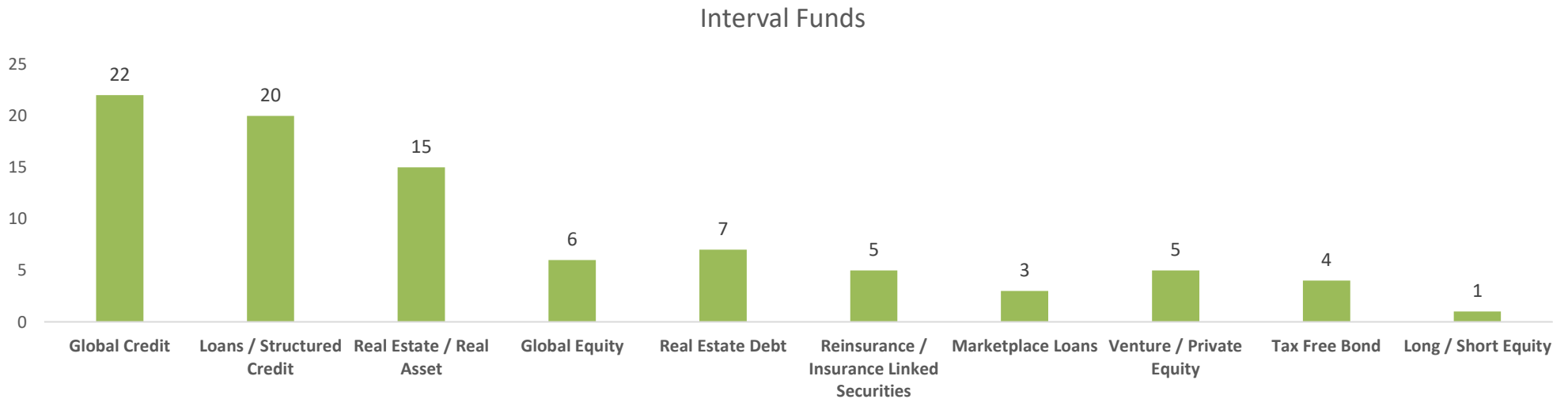
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Non-Listed CEFs: Asset Class Breakdown (# Funds)



Source: CEFData.com as of Dec 31, 2023



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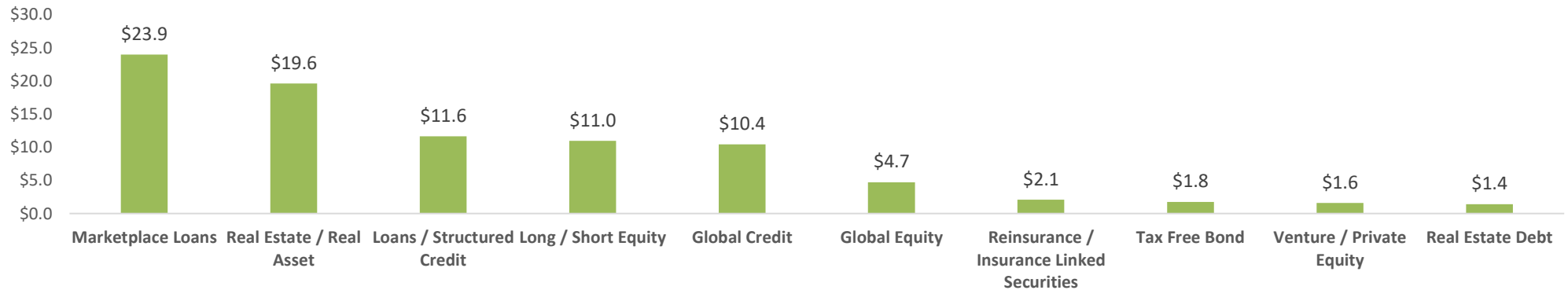


Non-Listed CEFs: Asset Class Breakdown (\$B AUM)



Source: CEFData.com as of Dec 31, 2023

Interval Funds



Tender Offer Funds



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Non-Listed BDC/CEFs: Sponsors



Source: CEFData.com as of Dec 31, 2023

TOP SPONSORS (AUM)		
Sponsor	Funds	AUM (MM)
1 Blackstone	2	\$52,027
2 Blue Owl	6	\$34,017
3 Cliffwater	2	\$21,126
4 Partners Group	1	\$14,675
5 SilverBay Capital	1	\$10,968
6 Morgan Stanley	8	\$10,588
7 HPS	1	\$8,111
8 Apollo	2	\$6,758
9 Bluerock	2	\$6,626
10 PIMCO	6	\$6,338
11 Goldman Sachs	6	\$5,773
12 Versus Capital	2	\$5,217
13 Griffin Capital	1	\$4,960
14 Golub Capital	5	\$4,616
15 Franklin Templeton	4	\$4,521
16 CION Investment	1	\$4,400
17 Barings	3	\$4,122
18 Stone Ridge	4	\$4,064
19 New Mountain Capital	3	\$3,808
20 Oppenheimer	1	\$3,162
21 Central Park	8	\$3,127
22 Variant Investments	2	\$3,083
23 OCP	1	\$3,035
24 TCW	4	\$2,935
25 FS/KKR	3	\$2,851

TOP SPONSORS (# FUNDS)		
Sponsor	Funds	AUM (MM)
1 Neuberger Berman	9	\$2,031
2 Morgan Stanley	8	\$10,588
3 Central Park	8	\$3,127
4 First Trust	7	\$1,427
5 Blue Owl	6	\$34,017
6 PIMCO	6	\$6,338
7 Goldman Sachs	6	\$5,773
8 BlackRock	6	\$1,556
9 Golub Capital	5	\$4,616
10 Franklin Templeton	4	\$4,521
11 Stone Ridge	4	\$4,064
12 TCW	4	\$2,935
13 Nuveen	4	\$2,830
14 StepStone	4	\$2,557
15 Hatteras	4	\$106
16 Barings	3	\$4,122
17 New Mountain Capital	3	\$3,808
18 FS/KKR	3	\$2,851
19 Carlyle	3	\$2,545
20 John Hancock	3	\$2,522
21 Fundrise	3	\$2,059
22 Fidelity	3	\$1,753
23 Lord Abbett	3	\$1,699
24 Flat Rock	3	\$744
25 UBS Hedge Fund	3	\$624

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CEFA's Outlook for 1Q 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

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CEFA Model Portfolios

Often a good starting point for customizing client portfolios



DATA AS OF JANUARY 5, 2024 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)	AV exposure to S&P 500	Comp NAV TR	Comp Discount
1. CEFA International Opportunity	-11.25	-11.49	-9.59	37.19	8.71	6.70	7.67	1.04	55.1	41.1	14.1	0.93	1.39	16.21	-2.39	48.98	54.24	66.17	31.57	26	1.64	0.77	10.71	-1.29	-1.57
2. CEFA Diversified Equity	-15.49	-15.08	-12.90	29.93	8.22	6.50	7.25	0.97	58.7	21.9	8.8	0.58	1.32	19.07	3.99	45.97	52.77	90.51	6.33	21	N/A	0.81	42.97	-0.72	-3.04
3. CEFA Diversified Growth	-8.87	-10.68	-9.43	43.36	9.90	7.48	8.35	1.55	51.4	24.9	21.3	2.17	2.11	16.09	3.62	47.70	50.79	62.35	34.80	29	0.84	0.76	30.49	0.22	-0.30
4. CEFA Hybrid (High) Income	-10.09	-12.34	-8.21	43.58	11.20	7.52	9.15	2.05	50.9	33.3	34.4	3.74	2.65	8.61	4.22	66.14	60.40	25.77	71.72	48	1.49	0.64	12.89	0.76	-3.73
4.1 CEFA Hybrid (High) Income - Tax Advantaged	-9.73	-11.68	-8.16	39.68	10.05	7.03	8.42	1.63	52.4	29.3	30.2	2.97	2.44	10.35	5.28	63.83	56.60	38.26	59.57	44	2.03	0.69	15.67	-0.80	-2.00
4.2 CEFA Hybrid (High) Income Monthly	-5.18	-3.52	-1.97	35.05	12.05	9.19	10.45	1.60	59.4	38.9	26.6	2.61	2.53	12.74	2.09	75.40	76.93	48.94	48.50	34	1.42	0.71	23.19	-0.48	1.90
5. CEFA Discount Opportunity	-18.47	-19.23	-17.34	40.13	8.90	5.93	7.41	1.49	49.7	26.7	22.2	2.78	2.60	14.22	7.10	45.90	52.50	57.22	38.13	35	0.80	0.70	24.29	0.30	-9.93
6. CEFA Alternative Income	-10.56	-12.51	-9.56	41.94	10.79	7.38	8.85	1.94	47.7	26.5	31.3	3.27	2.64	9.11	4.95	65.25	55.81	33.76	63.84	38	1.15	0.63	16.57	0.30	-3.95
6.1 CEFA Alternative Income - Tax Advantaged	-11.89	-13.22	-10.60	40.35	9.02	6.30	7.81	1.21	47.7	25.4	28.0	2.54	2.03	11.52	4.97	56.58	49.01	35.60	61.87	46	3.80	0.77	12.67	0.66	-3.34
7. CEFA Foundation / Balanced	-13.01	-13.96	-11.38	38.00	10.27	7.43	7.93	2.34	48.9	29.0	21.9	2.03	2.05	12.99	4.11	58.44	59.92	52.95	44.39	44	1.02	0.72	23.36	0.46	-4.35
7.1 CEFA Foundation / Balanced - Tax Advantaged	-11.12	-10.89	-7.82	33.50	8.88	6.55	7.27	1.61	59.9	29.1	22.8	1.94	1.86	14.98	4.84	52.63	56.82	60.43	37.58	43	2.64	0.84	27.61	0.38	-1.74
8. CEFA Taxable Bond & BDC	-6.48	-9.47	-7.11	52.66	10.72	7.60	7.26	3.46	26.2	23.1	34.1	3.73	2.93	6.32	2.86	64.92	52.94	9.72	87.92	32	2.95	0.59	0.84	-0.66	-1.90
8.1 CEFA Fixed Income - Tax Advantaged	-11.06	-10.66	-7.46	32.78	9.27	6.39	7.45	1.82	39.6	33.3	33.4	2.98	2.52	7.54	-0.55	59.53	44.72	14.55	83.44	43	8.16	0.79	0.19	-1.14	-3.87
9. CEFA Dividend Confidence Model	-8.62	-9.92	-7.88	41.46	9.31	6.75	7.81	1.50	47.4	16.0	26.6	2.37	1.97	13.25	5.33	56.16	52.99	52.05	46.08	33	0.89	0.73	33.51	1.42	-0.85
9.1 CEFA Inflation Optimized Tax-Advantaged Income	-6.88	-7.65	-5.14	41.13	10.52	7.57	8.80	1.72	53.9	29.8	30.7	3.22	2.84	11.85	5.77	62.23	49.11	46.16	51.67	47	2.62	0.71	26.11	-0.72	-0.79
10. CEFA Diversified Low Beta	-8.94	-10.56	-7.68	40.44	9.48	6.77	7.82	1.66	44.8	23.0	27.5	2.47	2.17	11.44	4.05	57.95	62.60	39.44	59.12	35	1.44	0.65	19.88	-0.83	-1.52
11. CEFA Low Correlation	-9.71	-8.94	-6.41	32.37	7.75	5.76	6.38	1.37	28.4	3.2	24.6	2.46	2.01	11.41	5.07	45.52	45.76	42.96	53.47	25	3.43	0.76	26.82	-2.05	-1.81
11.2 CEFA Low Correlation - IRA	-4.54	-6.38	-4.73	45.90	8.72	6.69	7.16	1.56	34.6	11.2	24.5	2.38	2.02	13.29	6.34	30.49	33.64	44.60	52.85	23	2.82	0.83	30.17	-0.28	1.60
12.1 CEFA Div Tax-Sensitive Income	-12.16	-12.43	-7.69	33.59	9.13	6.28	7.46	1.67	52.5	27.3	29.1	2.65	1.91	12.72	3.25	40.37	43.26	39.93	57.99	39	4.04	0.81	21.35	-1.11	-3.60
13. CEFA BDC Select	12.70	2.72	14.02	63.31	10.42	7.58	7.81	2.61	0.0	0.0	52.1	7.90	3.65	3.68	11.01	13.88	13.88	4.95	93.16	10	N/A	0.73	0.00	2.72	14.74
13.2. CEFA BDC - Low Beta	1.01	-6.75	-3.58	68.69	10.29	6.74	7.72	2.57	0.0	0.0	52.6	7.67	3.97	4.41	9.27	16.50	16.50	10.87	83.54	14	N/A	0.69	0.00	-0.19	3.04
13.3. CEFA BDC Premium	25.66	13.67	21.03	60.85	9.56	7.80	7.17	2.39	0.0	0.0	51.0	6.99	3.51	4.31	12.06	15.42	15.42	7.88	91.68	11	N/A	0.79	0.00	2.72	27.70
13.4. CEFA BDC Monthly Income	-1.16	-6.57	-5.07	65.26	10.43	6.64	7.82	2.61	0.0	0.0	51.9	8.45	4.23	5.32	5.62	19.08	19.08	11.85	81.90	8	N/A	0.61	0.00	-4.93	0.88
14. CEFA Select Municipal	-13.28	-12.95	-8.01	16.87	4.31	2.80	4.31	0.00	9.6	6.3	35.0	2.28	1.04	6.67	-2.49	19.11	20.20	0.56	98.51	20	12.30	1.14	0.00	0.24	-1.31
14.1. CEFA Low Duration Municipal	-12.25	-12.76	-7.96	20.16	4.68	3.04	4.68	0.00	6.6	3.9	37.5	2.58	0.98	7.72	-2.72	33.14	31.87	0.00	96.91	3	4.33	1.27	0.00	-0.64	-0.55
15. CEFA Select "Six Pack" Income	-5.94	-6.66	-3.50	34.76	9.59	7.08	7.87	1.72	44.2	22.8	28.7	2.74	2.19	11.92	4.03	64.19	60.89	47.93	49.95	35	0.87	0.65	29.14	-0.38	-0.15
16. CEFA Non-Profit Foundation Diversified Income	-10.72	-12.16	-10.22	40.71	9.99	7.25	9.99	0.00	39.5	21.1	23.6	2.01	2.24	12.12	5.02	67.07	66.21	44.06	53.88	40	1.23	0.62	16.90	1.27	-3.20

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View online: www.cefdata.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.

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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.

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.

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