



DATA, RESEARCH & INVESTMENT MANAGEMENT

# Closed-End Fund Advisors

## *CEFA's Closed-End Fund Universe*

### **A Weekly CEF Data Service**

Data as of May 21, 2021

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## CEFA's Closed-End Fund Universe

Welcome to the most recent edition of *CEFA's Closed-End Fund Universe*. CEFA is a fully discretionary U.S. based Registered Investment Advisory (RIA) firm founded in 1989 which specializes in the management of investment portfolios using CEFs. We manage six different portfolio styles. Please visit our website to learn more.

- At CEFA, we realize there are limited CEF information providers and that many of the data points contained in this report are not easily available to institutional and individual investors.
- *CEFA's Closed-End Fund Universe* contains information on 600+ funds, all US listed CEFs
- Information is updated weekly. As soon as a fund reports the information, our subscribers have access the following week.
- Since May 2012 we offer a XLS (spreadsheet version) of this service with a growing list of data points in addition to the 27 data points available in the PDFed version.
- *CEFA's Closed-End Fund Universe* contains the information CEFA finds crucial in the analysis of global trends, CEF sector groups, current portfolio holdings, and in order to identify future buying opportunities. This report is intended for an investment firm, financial advisors or planners as well as investors interested in CEFs. This service provides timely, accurate and useful information to aid in portfolio management.
- CEFA's Universe contains accurate and detailed sub-groupings of CEFs in six groups:
  1. US Equity Funds (4 sub-groups)
  2. Non US Equity Funds (10 sub-groups)
  3. Specialty Equity Funds (10 sub-groups)
  4. Taxable Bond Funds (13 sub-groups)
  5. Non-Taxable National Bond Funds (5 sub-groups)
  6. Non-Taxable Single State Bond Funds (14 sub-groups)

CEFA has published monthly articles in **The Scott Letter** with a detailed explanation and a how-to guide for the various data points covered in this report. Visit [www.cefadvisors.com/universe.html](http://www.cefadvisors.com/universe.html) to read these articles.

We hope you find this report as useful in your work as we do in ours. Thank you for your support of our comprehensive data service.

**John Cole Scott, CFS**  
Founder, *CEFA's Closed-End Fund Universe*

## Data Columns Definitions

**Ticker:** The name of the fund.

**Ticker:** U.S. ticker symbol for the fund.

**Current Discount:** Premium or discount to NAV of the fund's market (percentage).

**Comparable PG:** Current discount minus peer group average

**Relative Avg:** Current discount minus fund's 3m average

**1-year Z-Stat:** (Current Discount - Average Discount) / Standard Deviation of the Discount.

**Income Only Yield:** The current yield only taking into account the investment income produced by the fund.

**Total Yield:** Current total distribution yield for the fund. This includes income generated by interest and/or dividends, capital gains and return of capital.

**Lev Adjusted NAV Yield:** Total expected forward looking dividend based on the most recent dividend announcement for monthly and quarterly payers and trailing 12 months dividend based on the current NAV.

**%ROC 3m:** % of the fund's distributions sourced from a return of capital for the last 3m

**Increase/Reduction%:** Percentage change between latest and previous distribution

**Div Change:** The date of the last dividend change for the fund. Based on press release date.

**Relative UNII:** UNII divided by the 52 week historical income only dividend.

**Earn Cov Ratio%:** The current earning per share for the fund divided by the appropriate dividend per share for the fund

**Leverage Percentage:** The percentage of leverage being used by the fund.

**Standard Deviation:** The one year trailing standard deviation for the fund.

**Relative Volatility:** Difference between "Price St Dev" and "NAV St Dev"

**Exp Ratio:** The total expenses for a fund (including the cost of leverage) expressed as a percentage of assets in the fund.

**Net Assets:** The net portfolio assets of the fund, in millions of dollars.

**Average Daily Dollars Traded:** The average daily dollar amount of the shares traded over the past three months, in thousands of dollars.

**% Shares Owned by Institutions:** The percentage of outstanding common shares owned by institutional investors.

**% Shares Owned by Activists:** The percentage of outstanding common shares owned by activist investors.

**52 Week - Relative Price:** The current market price of the fund expressed on a percentage basis from the 52 week low to the 52 week high.

**52 Week - Relative NAV:** The current NAV of the fund expressed on a percentage basis from the 52 week low to the 52 week high.

**1-Week NAV Return:** NAV return of the fund over the previous week.

**Year-To-date - NAV Return:** NAV return since December 31st of the previous year.

**52 week - NAV Return:** NAV return of the fund over the past 52 weeks.

**90 Cor :** The correlation of the fund's market price and NAV over the previous 90 days.

**1 Week Market Price Return:** Total investment return of the fund over the past week.

**Year-To-Date - Total Return:** Total return since December 31st of the previous year.

**52 Week - Total Return:** Total investment return of the fund over the past 52 weeks.

# CEFA's Closed-End Fund Universe Expected Dividend Announcement Schedule

Data as of May 21, 2021

**LEGEND**

|   |  |
|---|--|
| Equity Funds with Lev Adj NAV Yield over peer group average OR positive RoC Trend | Bond Funds with Earning Coverage Ratio under 100% AND negative UNII Trend OR Earnings Trend  |
| Funds with Earning Coverage Ratio over 100% AND positive Earnings Trend           | Bond Funds with Earning Coverage Ratio under 100% AND negative UNII Trend AND Earnings Trend |

5/24/21 Monday

5/25/21 Tuesday

5/26/21 Wednesday

5/27/21 Thursday

5/28/21 Friday

|     |                           |
|-----|---------------------------|
| DHF | BNY Mellon Hi Yld Stgs Fd |
|-----|---------------------------|

|      |                            |
|------|----------------------------|
| GHY  | PGIM Glbl Hi Yld Fd        |
| ISD  | PGIM Hi Yld Bnd Fd         |
| SDHY | PGIM Srt Dur Hi Yld Opp Fd |

|     |                                 |
|-----|---------------------------------|
| DCF | BYN A Glbl Cr Incm 2024 Tgt Trm |
| DMF | BNY Mellon Muni Incm            |
| DSM | BNY Mellon Stge Muni Bnd Fd     |
| LEO | BNY Mellon Stge Muni            |
| MIE | C&S MLP Incm & Nrg Opp Fd       |
| NHS | NB Hi Yld Stgs Fd               |
| NML | NB MLP & Nrg Incm Fd            |
| NRO | NB Rel-Est Sec Incm Fd          |

# CEFA's Closed-End Fund Universe OVERVIEW

Data as of May 21, 2021

## Top Ten Funds by Upward Change In Current Premium/Discount versus Previous Week

|    | Ticker | Fund Name                      | Fund Sector                        | Change in Disc/Prm |
|----|--------|--------------------------------|------------------------------------|--------------------|
| 1  | ERH    | WF Util & Hi Incm Fd           | Utilities Funds                    | 5.93%              |
| 2  | ZTR    | Virtus Tot Rtn Fd              | Hybrid / Balanced Funds            | 5.69%              |
| 3  | OCCI   | OFS Credit Company             | Collateralized Loan Obligation     | 5.52%              |
| 4  | FMO    | F/C Nrg Infra Fd               | MLP Funds                          | 5.11%              |
| 5  | CCD    | Calamos Dyn Convt & Incm Fd    | Convertible Funds                  | 4.82%              |
| 6  | IDE    | Voya Infra Ind & Matrls Fd     | Global Equity                      | 4.56%              |
| 7  | NXR    | Nuv Sel Tx-Free Incm Port 3    | National Municipal (tax-free) Bond | 4.38%              |
| 8  | DSE    | D&P Sel MLP & Midstream Nrg Fd | MLP Funds                          | 4.04%              |
| 9  | PFL    | PIMCO Incm Sty Fd              | Multisector Bond Funds             | 3.79%              |
| 10 | ETW    | EV Tx-Mgd Gbl By-Wrt Opp       | Covered Call Funds                 | 3.79%              |

## Top Ten Funds by Downward Change In Current Premium/Discount versus Previous Week

|    | Ticker | Fund Name                   | Fund Sector            | Change in Disc/Prm |
|----|--------|-----------------------------|------------------------|--------------------|
| 1  | CLM    | Cornerstone Stgc Val Fd     | General Equity Funds   | -6.76%             |
| 2  | TWN    | Taiwan Fund                 | Asian Equity Funds     | -6.74%             |
| 3  | BHV    | BR VA Muni Bnd Tr           | Virginia (VA)          | -6.16%             |
| 4  | ACP    | Abd Incm Cr Stgs Fd         | High Yield Bond Funds  | -6.06%             |
| 5  | IRL    | New Ireland Fd              | European Equity Funds  | -5.97%             |
| 6  | CRF    | Cornerstone Tot Rtn Fd      | General Equity Funds   | -5.18%             |
| 7  | FXBYD  | Foxby Corp                  | General Equity Funds   | -5.04%             |
| 8  | PFD    | F&C Pref & Incm Fd          | Preferred Equity       | -4.53%             |
| 9  | BUI    | BR Util Infra & Pwr OppTr   | Utilities Funds        | -3.76%             |
| 10 | VGI    | Virtus Gbl Mlt-Sctr Incm Fd | Multisector Bond Funds | -3.46%             |

## Top Ten Funds with Largest Relative Discount

|    | Ticker | Fund Name                   | Fund Sector                        | Rel. Discount |
|----|--------|-----------------------------|------------------------------------|---------------|
| 1  | BKN    | BR Inv Qlty Muni Tr         | National Municipal (tax-free) Bond | 9.12          |
| 2  | NXR    | Nuv Sel Tx-Free Incm Port 3 | National Municipal (tax-free) Bond | 8.41          |
| 3  | CIF    | MFS Imd Hi Incm Fd          | High Yield Bond Funds              | 7.32          |
| 4  | PYN    | PIMCO NY Muni Incm Fd III   | New York (NY) Municipal Bond       | 7.17          |
| 5  | CCD    | Calamos Dyn Convt & Incm Fd | Convertible Funds                  | 7.00          |
| 6  | ECC    | Eagle Point Cr Co           | Collateralized Loan Obligation     | 6.68          |
| 7  | PCF    | Hi Incm Sec Fd              | High Yield Bond Funds              | 6.46          |
| 8  | STK    | ClmbSlgmn Prm Tech Gwth Fd  | Covered Call Funds                 | 6.38          |
| 9  | DDF    | DI Div & Incm Fd            | Hybrid / Balanced Funds            | 6.33          |
| 10 | GPM    | Gghm Enh Eq Incm Fd         | Covered Call Funds                 | 5.89          |

## Top Ten Funds with Lowest Relative Discount

|    | Ticker | Fund Name                       | Fund Sector                    | Rel. Discount |
|----|--------|---------------------------------|--------------------------------|---------------|
| 1  | CRF    | Cornerstone Tot Rtn Fd          | General Equity Funds           | -19.25        |
| 2  | CLM    | Cornerstone Stgc Val Fd         | General Equity Funds           | -18.74        |
| 3  | PFD    | F&C Pref & Incm Fd              | Preferred Equity               | -7.03         |
| 4  | EDF    | SH Emrg Mkt Incm Fd             | Emerging Market Income         | -6.56         |
| 5  | EDI    | SH Emrg Mkt Tot Incm Fd         | Emerging Market Income         | -6.14         |
| 6  | OCCI   | OFS Credit Company              | Collateralized Loan Obligation | -5.82         |
| 7  | IRL    | New Ireland Fd                  | European Equity Funds          | -4.95         |
| 8  | GUT    | Gabelli Util Tr                 | Utilities Funds                | -4.42         |
| 9  | ASG    | Liberty All-Star Gwth Fd        | General Equity Funds           | -4.36         |
| 10 | XFLT   | XAI Octgn Flt Rt & Alt Incm Trm | Loan Participation             | -4.17         |

## Top Ten Funds with Largest Current Premium/Discount

|    | Ticker | Fund Name                | Fund Sector                        | Current Prm/Disc |
|----|--------|--------------------------|------------------------------------|------------------|
| 1  | GUT    | Gabelli Util Tr          | Utilities Funds                    | 65.92            |
| 2  | PTY    | PIMCO Corp & Incm Opp Fd | Investment Grade Bond              | 34.99            |
| 3  | PCQ    | PIMCO CA Muni Incm Fd    | California (CA) Municipal Bond     | 30.63            |
| 4  | FCO    | Abd Gbl Incm Fd          | Global Income Funds                | 30.51            |
| 5  | PCN    | PIMCO Corp & Incm Sty Fd | Investment Grade Bond              | 26.94            |
| 6  | PCM    | PCM Fund                 | Mortgage Bond Funds                | 22.30            |
| 7  | GOF    | Gghm Stgc Opp Fd         | Multisector Bond Funds             | 21.84            |
| 8  | BKN    | BR Inv Qlty Muni Tr      | National Municipal (tax-free) Bond | 19.30            |
| 9  | PFL    | PIMCO Incm Sty Fd        | Multisector Bond Funds             | 17.44            |
| 10 | PML    | PIMCO Muni Incm Fd II    | National Municipal (tax-free) Bond | 17.27            |

## Top Ten Funds with Lowest Current Premium/Discount

|    | Ticker | Fund Name                      | Fund Sector             | Current Prm/Disc |
|----|--------|--------------------------------|-------------------------|------------------|
| 1  | NHF    | NexPoint Stgc Opp Fd           | Hybrid / Balanced Funds | -38.31           |
| 2  | FXBYD  | Foxby Corp                     | General Equity Funds    | -35.09           |
| 3  | DNIF   | Div & Incm Fd                  | General Equity Funds    | -27.17           |
| 4  | SMM    | Salient Midstream & MLP Fd     | MLP Funds               | -24.93           |
| 5  | TURN   | 180 Degree Capital Corp        | General Equity Funds    | -23.77           |
| 6  | SRV    | Cushing MLP & Infra Tot Rtn Fd | MLP Funds               | -23.59           |
| 7  | HGLB   | Highland Gbl Alloc Fd          | Global Equity           | -23.00           |
| 8  | TTP    | Tortoise Pip & Nrg Fd          | MLP Funds               | -22.35           |
| 9  | IRL    | New Ireland Fd                 | European Equity Funds   | -22.22           |
| 10 | TYG    | Tortoise Nrg Infra Corp        | MLP Funds               | -22.00           |

## CEFA's Closed-End Fund Universe OVERVIEW

Data as of May 21, 2021

### Top Ten Funds with the Largest Increase in 1 Week Total Return (NAV+Ex-Dividend if any)

|    | Ticker | Fund Name                 | Fund Sector                    | 1W NAV TR |
|----|--------|---------------------------|--------------------------------|-----------|
| 1  | NHF    | NexPoint Stge Opp Fd      | Hybrid / Balanced Funds        | 6.44      |
| 2  | TWN    | Taiwan Fund               | Asian Equity Funds             | 6.30      |
| 3  | ASA    | ASA Gd & Pres Mtl         | Energy Natural Resources Funds | 5.73      |
| 4  | NTG    | Tortoise Midstream Nrg Fd | MLP Funds                      | 5.12      |
| 5  | TYG    | Tortoise Nrg Infra Corp   | MLP Funds                      | 4.38      |
| 6  | HFRO   | Highland Incm Fd          | Multisector Bond Funds         | 3.89      |
| 7  | IIF    | MS India Inv Fd           | Asian Equity Funds             | 3.74      |
| 8  | BMEZ   | BR Health Sci Tr II       | Healthcare/Biotech             | 2.93      |
| 9  | RMT    | Royce Micro-Cap Tr        | General Equity Funds           | 2.89      |
| 10 | BSTZ   | BR Sci & Tech Tr II       | Global Equity                  | 2.80      |

### Top Ten Funds with the Largest Decrease in 1 Week Total Return (NAV+Ex-Dividend if any)

|    | Ticker | Fund Name                   | Fund Sector                    | 1W NAV TR |
|----|--------|-----------------------------|--------------------------------|-----------|
| 1  | SPPP   | Sprott Physical Pt & Pd Tr  | Commodities Fund               | -4.15     |
| 2  | PEO    | Adams Ntr Res Fd            | Energy Natural Resources Funds | -2.25     |
| 3  | BCX    | BR Res & Com Stgy Tr        | Energy Natural Resources Funds | -2.16     |
| 4  | BGR    | BR Nrg & Res Tr             | Energy Natural Resources Funds | -1.78     |
| 5  | NDP    | Tortoise Nrg Ind Fd         | MLP Funds                      | -0.94     |
| 6  | IDE    | Voya Infra Ind & Matrls Fd  | Global Equity                  | -0.90     |
| 7  | DNIF   | Div & Incm Fd               | General Equity Funds           | -0.86     |
| 8  | IRR    | Voya Ntr Res Eq Incm Fd     | Covered Call Funds             | -0.83     |
| 9  | TEI    | Tmp Emrg Mkt Incm Fd        | Emerging Market Income         | -0.82     |
| 10 | ETJ    | EV Risk-Mgd Divr Eq Incm Fd | Covered Call Funds             | -0.81     |

### Top Ten Funds with the Largest Increase in 1 Week Total Return (Price+Ex-Dividend if any)

|    | Ticker | Fund Name                      | Fund Sector                            | 1W Price TR |
|----|--------|--------------------------------|--|-------------|
| 1  | NHF    | NexPoint Stge Opp Fd           | Hybrid / Balanced Funds                | 7.74        |
| 2  | ERH    | WF Util & Hi Incm Fd           | Utilities Funds                        | 6.21        |
| 3  | ZTR    | Virtus Tot Rtn Fd              | Hybrid / Balanced Funds                | 5.94        |
| 4  | FMO    | F/C Nrg Infra Fd               | MLP Funds                              | 5.78        |
| 5  | OCCI   | OFS Credit Company             | Collateralized Loan Obligation         | 5.71        |
| 6  | CCD    | Calamos Dyn Convt & Incm Fd    | Convertible Funds                      | 5.33        |
| 7  | STK    | ClmbSlgmn Prm Tech Gwth Fd     | Covered Call Funds                     | 5.16        |
| 8  | DSE    | D&P Sel MLP & Midstream Nrg Fd | MLP Funds                              | 4.75        |
| 9  | PGZ    | Principal Rel-Est Incm Fd      | Global Real Estate, REIT & Real Assets | 4.65        |
| 10 | CET    | Cntrl Sec Corp                 | General Equity Funds                   | 4.48        |

### Top Ten Funds with the Largest Decrease in 1 Week Total Return (Price+Ex-Dividend if any)

|    | Ticker | Fund Name                   | Fund Sector                    | 1W Price TR |
|----|--------|-----------------------------|--------------------------------|-------------|
| 1  | FXBYD  | Foxby Corp                  | General Equity Funds           | -7.44       |
| 2  | ACP    | Abd Incm Cr Stgs Fd         | High Yield Bond Funds          | -5.65       |
| 3  | BHV    | BR VA Muni Bnd Tr           | Virginia (VA)                  | -5.44       |
| 4  | IRL    | New Ireland Fd              | European Equity Funds          | -5.23       |
| 5  | SPPP   | Sprott Physical Pt & Pd Tr  | Commodities Fund               | -4.91       |
| 6  | BCX    | BR Res & Com Stgy Tr        | Energy Natural Resources Funds | -3.69       |
| 7  | CLM    | Cornerstone Stgc Val Fd     | General Equity Funds           | -3.65       |
| 8  | PFD    | F&C Pref & Incm Fd          | Preferred Equity               | -3.38       |
| 9  | VGI    | Virtus Gbl Mlt-Sctr Incm Fd | Multisector Bond Funds         | -3.18       |
| 10 | MYC    | BR MuniYld CA Fd            | California (CA) Municipal Bond | -2.99       |

### Top Ten Funds with Largest 1 Year Z-Stat

|    | Ticker | Fund Name                   | Fund Sector                        | 1 Yr Z-Stat |
|----|--------|-----------------------------|------------------------------------|-------------|
| 1  | GGN    | GAMCO Gbl Gd NtrRes Incm    | Energy Natural Resources Funds     | 3.84        |
| 2  | NXR    | Nuv Sel Tx-Free Incm Port 3 | National Municipal (tax-free) Bond | 3.79        |
| 3  | BKT    | BR Incm Tr                  | Mortgage Bond Funds                | 3.30        |
| 4  | MYJ    | BR MuniYld NJ Fd            | New Jersey (NJ) Municipal Bond     | 3.21        |
| 5  | RFM    | RivNth Flex Muni Incm Fd    | Muni High Yield                    | 3.11        |
| 6  | MFM    | MFS Muni Incm Tr            | Muni High Yield                    | 3.08        |
| 7  | BKN    | BR Inv Qlty Muni Tr         | National Municipal (tax-free) Bond | 3.07        |
| 8  | NXJ    | Nuv NJ Qlty Muni Incm Fd    | New Jersey (NJ) Municipal Bond     | 2.99        |
| 9  | MUC    | BR MuniHldg CA Qlty Fd      | California (CA) Municipal Bond     | 2.98        |
| 10 | GNT    | GAMCO NtrRes Gd & Incm      | Covered Call Funds                 | 2.95        |

### Top Ten Funds with Lowest 1 Year Z-Stat

|    | Ticker | Fund Name               | Fund Sector                  | 1 Yr Z-Stat |
|----|--------|-------------------------|------------------------------|-------------|
| 1  | FFC    | F&C Pref Sec Incm Fd    | Preferred Equity             | -1.59       |
| 2  | GUT    | Gabelli Util Tr         | Utilities Funds              | -1.54       |
| 3  | MGF    | MFS Govt Mkt Incm Tr    | Multisector Bond Funds       | -1.33       |
| 4  | NNY    | Nuv NY Muni Val Fd      | New York (NY) Municipal Bond | -1.32       |
| 5  | DNP    | DNP Sel Incm Fd         | Utilities Funds              | -1.31       |
| 6  | BBN    | BR Taxable Muni BndTr   | Taxable Municipal Bond Funds | -1.00       |
| 7  | CLM    | Cornerstone Stgc Val Fd | General Equity Funds         | -0.98       |
| 8  | SPE    | Spl Opp Fd              | General Equity Funds         | -0.97       |
| 9  | CRF    | Cornerstone Tot Rtn Fd  | General Equity Funds         | -0.96       |
| 10 | PFD    | F&C Pref & Incm Fd      | Preferred Equity             | -0.85       |



# CEFA's Closed-End Fund Universe

Data as of May 21, 2021

## OVERVIEW

### Top 50 Funds with Highest Income Only Yield

(excluding funds with Annual and Semi-Annual dividend payment frequency)

### Top 50 Funds with Highest Total Yield

(excluding funds with Annual and Semi-Annual dividend payment frequency)

| Ticker | Fund Name | Fund Sector                     | Inc Yield                      | Div Freq |   |
|--------|-----------|---------------------------------|--------------------------------|----------|---|
| 1      | OCCI      | OFS Credit Company              | Collateralized Loan Obligation | 14.9     | Q |
| 2      | TEI       | Tmp Emrg Mkt Incm Fd            | Emerging Market Income         | 13.1     | M |
| 3      | OXLC      | Oxford Lane Cap Corp            | Collateralized Loan Obligation | 11.9     | M |
| 4      | XFLT      | XAI Octgn Flt Rt & Alt Incm Trm | Loan Participation             | 10.2     | M |
| 5      | EDF       | SH Emrg Mkt Incm Fd             | Emerging Market Income         | 10.1     | M |
| 6      | USA       | Liberty All-Star Eq Fd          | General Equity Funds           | 9.8      | Q |
| 7      | EDI       | SH Emrg Mkt Tot Incm Fd         | Emerging Market Income         | 9.7      | M |
| 8      | PCF       | Hi Incm Sec Fd                  | High Yield Bond Funds          | 9.7      | M |
| 9      | HGLB      | Highland Gbl Alloc Fd           | Global Equity                  | 9.6      | M |
| 10     | EOD       | WF Gbl Div Opp Fd               | Global Equity                  | 9.5      | Q |
| 11     | PCI       | PIMCO Dyn Cr & Mortg Incm       | Multisector Bond Funds         | 9.4      | M |
| 12     | PDI       | PIMCO Dyn Incm Fd               | Multisector Bond Funds         | 9.2      | M |
| 13     | NCZ       | Virtus AG Convrt & Incm Fd II   | Convertible Funds              | 9.1      | M |
| 14     | NCV       | Virtus AG Convrt & Incm Fd      | Convertible Funds              | 9.0      | M |
| 15     | PFN       | PIMCO Incm Stgy Fd II           | Multisector Bond Funds         | 9.0      | M |
| 16     | PHT       | Pioneer Hi Incm Tr              | High Yield Bond Funds          | 8.8      | M |
| 17     | HNW       | Pioneer Divr Hi Incm Tr         | High Yield Bond Funds          | 8.8      | M |
| 18     | VCIF      | Vertical Capital Incm Fd        | Mortgage Bond Funds            | 8.7      | M |
| 19     | ACP       | Abd Incm Cr Stgs Fd             | High Yield Bond Funds          | 8.7      | M |
| 20     | PFL       | PIMCO Incm Stgy Fd              | Multisector Bond Funds         | 8.7      | M |
| 21     | ERC       | WF Mlt-Setr Incm Fd             | Limited Duration Bond Funds    | 8.6      | M |
| 22     | JGH       | Nuv Gbl Hi Incm Fd              | Global Income Funds            | 8.6      | M |
| 23     | PHK       | PIMCO Hi Incm Fd                | Multisector Bond Funds         | 8.6      | M |
| 24     | PKO       | PIMCO Incm Opp Fd               | Multisector Bond Funds         | 8.4      | M |
| 25     | GHY       | PGIM Gbl Hi Yld Fd              | High Yield Bond Funds          | 8.3      | M |
| 26     | PCM       | PCM Fund                        | Mortgage Bond Funds            | 8.2      | M |
| 27     | DHF       | BNY Mellon Hi Yld Stgs Fd       | High Yield Bond Funds          | 8.2      | M |
| 28     | PTY       | PIMCO Corp & Incm Opp Fd        | Investment Grade Bond          | 8.1      | M |
| 29     | CHW       | Calamos Gbl Dyn Incm Fd         | Hybrid / Balanced Funds        | 8.1      | M |
| 30     | HFRO      | Highland Incm Fd                | Multisector Bond Funds         | 8.0      | M |
| 31     | ASG       | Liberty All-Star Gwth Fd        | General Equity Funds           | 8.0      | Q |
| 32     | GIM       | Tmp Gbl Incm Fd                 | Global Income Funds            | 8.0      | M |
| 33     | RCS       | PIMCO Stgc Incm Fd              | Global Income Funds            | 8.0      | M |
| 34     | EAD       | WF Incm Opp Fd                  | High Yield Bond Funds          | 8.0      | M |
| 35     | ISD       | PGIM Hi Yld Bnd Fd              | High Yield Bond Funds          | 7.9      | M |
| 36     | BWG       | BwGlobal Gbl Incm Opp Fd        | Global Income Funds            | 7.9      | M |
| 37     | KIO       | KKR Incm Opp Fd                 | High Yield Bond Funds          | 7.8      | M |
| 38     | EHI       | WA Gbl Hi Incm Fd               | High Yield Bond Funds          | 7.8      | M |
| 39     | HIX       | WA Hi Incm Fd II                | High Yield Bond Funds          | 7.7      | M |
| 40     | CGO       | Calamos Gbl Tot Rtn Fd          | Hybrid / Balanced Funds        | 7.7      | M |
| 41     | BGH       | Barings Gbl Srt Dur Hi Yld Fd   | High Yield Bond Funds          | 7.7      | M |
| 42     | CIK       | CS Ast Mgmt Incm Fd             | High Yield Bond Funds          | 7.7      | M |
| 43     | DHY       | CS Hi Yld Bnd Fd                | High Yield Bond Funds          | 7.5      | M |
| 44     | PGP       | PIMCO Gbl Stk+ & Incm Fd        | Multisector Bond Funds         | 7.5      | M |
| 45     | ARDC      | Ares Dyn Cr Alloc Fd            | Loan Participation             | 7.5      | M |
| 46     | SPE       | Spl Opp Fd                      | General Equity Funds           | 7.4      | M |
| 47     | PCN       | PIMCO Corp & Incm Stgy Fd       | Investment Grade Bond          | 7.4      | M |
| 48     | DSL       | DbLin Incm Solutions Fd         | Multisector Bond Funds         | 7.3      | M |
| 49     | FTHY      | FT Hi Yld Opp 2027 Trm Fd       | High Yield Bond Funds          | 7.3      | M |
| 50     | JFR       | Nuv Flt Rt Incm Fd              | Loan Participation             | 7.3      | M |

| Ticker | Fund Name | Fund Sector                     | Total Yield                    | Div Freq |   |
|--------|-----------|---------------------------------|--------------------------------|----------|---|
| 1      | CLM       | Cornerstone Stgc Val Fd         | General Equity Funds           | 17.3     | M |
| 2      | CRF       | Cornerstone Tot Rtn Fd          | General Equity Funds           | 16.9     | M |
| 3      | OCCI      | OFS Credit Company              | Collateralized Loan Obligation | 14.9     | Q |
| 4      | TEI       | Tmp Emrg Mkt Incm Fd            | Emerging Market Income         | 13.1     | M |
| 5      | OPP       | RiverNorth DbLin Stgc Opp Fd    | Mortgage Bond Funds            | 12.5     | M |
| 6      | OXLC      | Oxford Lane Cap Corp            | Collateralized Loan Obligation | 11.9     | M |
| 7      | RIV       | RiverNorth Opp Fd               | Hybrid / Balanced Funds        | 11.6     | M |
| 8      | RA        | Brkf Real Ast Incm Fd           | Multisector Bond Funds         | 11.1     | M |
| 9      | IFN       | India Fund                      | Asian Equity Funds             | 11.0     | Q |
| 10     | JQC       | Nuv Cr Stgs Incm Fd             | Loan Participation             | 10.9     | M |
| 11     | GLQ       | Clough Gbl Eq Fd                | Global Equity                  | 10.6     | M |
| 12     | GOF       | Gghm Stgc Opp Fd                | Multisector Bond Funds         | 10.6     | M |
| 13     | ACP       | Abd Incm Cr Stgs Fd             | High Yield Bond Funds          | 10.5     | M |
| 14     | GLO       | Clough Gbl Opp Fd               | Hybrid / Balanced Funds        | 10.4     | M |
| 15     | GGM       | Gghm Cr Alloc Fd                | Multisector Bond Funds         | 10.3     | M |
| 16     | XFLT      | XAI Octgn Flt Rt & Alt Incm Trm | Loan Participation             | 10.2     | M |
| 17     | EDF       | SH Emrg Mkt Incm Fd             | Emerging Market Income         | 10.1     | M |
| 18     | FTF       | FrkTmp Ltd Dur Incm Tr          | Limited Duration Bond Funds    | 10.1     | M |
| 19     | HTY       | JH Tx-Adv Gbl ShrHld Yld        | Global Equity                  | 9.9      | Q |
| 20     | USA       | Liberty All-Star Eq Fd          | General Equity Funds           | 9.8      | Q |
| 21     | RSF       | RivNth Sply Fin Corpn           | Loan Participation             | 9.8      | M |
| 22     | CUBA      | Herzfeld Caribbean Basin Fd     | Misc. Non US Equity Funds      | 9.8      | Q |
| 23     | EDI       | SH Emrg Mkt Tot Incm Fd         | Emerging Market Income         | 9.7      | M |
| 24     | PCF       | Hi Incm Sec Fd                  | High Yield Bond Funds          | 9.7      | M |
| 25     | HGLB      | Highland Gbl Alloc Fd           | Global Equity                  | 9.6      | M |
| 26     | ZTR       | Virtus Tot Rtn Fd               | Hybrid / Balanced Funds        | 9.6      | M |
| 27     | GLV       | Clough Gbl Div & Incm Fd        | Hybrid / Balanced Funds        | 9.6      | M |
| 28     | FCO       | Abd Gbl Incm Fd                 | Global Income Funds            | 9.6      | M |
| 29     | IAF       | Abd Australia Eq Fd             | Misc. Non US Equity Funds      | 9.6      | Q |
| 30     | FAM       | FT/Abd Gbl Opp Incm Fd          | Global Income Funds            | 9.5      | M |
| 31     | EOD       | WF Gbl Div Opp Fd               | Global Equity                  | 9.5      | Q |
| 32     | DPG       | D&P Util & Infra Fd             | Utilities Funds                | 9.4      | Q |
| 33     | PCI       | PIMCO Dyn Cr & Mortg Incm       | Multisector Bond Funds         | 9.4      | M |
| 34     | FCT       | FT Sr Flt Rt Incm Fd II         | Loan Participation             | 9.3      | M |
| 35     | EVV       | EV Ltd Dur Incm Fd              | Limited Duration Bond Funds    | 9.3      | M |
| 36     | FEO       | FT/Abd Emrg Opp Fd              | Emerging Market Income         | 9.3      | Q |
| 37     | PDI       | PIMCO Dyn Incm Fd               | Multisector Bond Funds         | 9.2      | M |
| 38     | IAE       | Voya AP Hi Div Eq Incm Fd       | Asian Equity Funds             | 9.1      | Q |
| 39     | HEQ       | JH Hgd Eq & Incm Fd             | Covered Call Funds             | 9.1      | Q |
| 40     | NCZ       | Virtus AG Convrt & Incm Fd II   | Convertible Funds              | 9.1      | M |
| 41     | NCV       | Virtus AG Convrt & Incm Fd      | Convertible Funds              | 9.0      | M |
| 42     | PFN       | PIMCO Incm Stgy Fd II           | Multisector Bond Funds         | 9.0      | M |
| 43     | DMO       | WA Mortg Opp Fd                 | Mortgage Bond Funds            | 9.0      | M |
| 44     | IHD       | Voya Emrg Mkt Hi Div Eq Fd      | Emerging Market Equity         | 9.0      | Q |
| 45     | GGN       | GAMCO Gbl Gd NtrRes Incm        | Energy Natural Resources Funds | 9.0      | M |
| 46     | MCN       | Madison Cov Call & Eq Stgc      | Covered Call Funds             | 8.9      | Q |
| 47     | PHT       | Pioneer Hi Incm Tr              | High Yield Bond Funds          | 8.8      | M |
| 48     | THW       | Tekla Wld Health Fd             | Healthcare/Biotech             | 8.8      | M |
| 49     | HNW       | Pioneer Divr Hi Incm Tr         | High Yield Bond Funds          | 8.8      | M |
| 50     | MIN       | MFS Imd Incm Tr                 | Global Income Funds            | 8.8      | M |

# CEFA's Closed-End Fund Universe

Data as of May 21, 2021

## OVERVIEW

### Top Ten U.S. Equity Funds with Largest Net Assets

|    | Ticker | Fund Name                  | Fund Sector                | Net Assets |
|----|--------|----------------------------|----------------------------|------------|
| 1  | GDV    | Gabelli Div & Incm Tr      | Equity Tax Advantage Funds | \$2,594    |
| 2  | ADX    | Adams Divr Eq Fd           | General Equity Funds       | \$2,466    |
| 3  | RVT    | Royce Val Tr               | General Equity Funds       | \$2,135    |
| 4  | EVT    | EV Tx-Adv Div Incm Fd      | Equity Tax Advantage Funds | \$2,050    |
| 5  | TY     | Tri-Cont Corp              | General Equity Funds       | \$1,966    |
| 6  | GAB    | Gabelli Eq Tr              | General Equity Funds       | \$1,783    |
| 7  | USA    | Liberty All-Star Eq Fd     | General Equity Funds       | \$1,711    |
| 8  | ETG    | EV Tx-Adv Glbl Div Incm Fd | Equity Tax Advantage Funds | \$1,658    |
| 9  | BIF    | Boulder Gwth & Incm Fd     | General Equity Funds       | \$1,575    |
| 10 | CET    | Cntrl Sec Corp             | General Equity Funds       | \$1,293    |

### Top Ten Non U.S. Equity Funds with Largest Net Assets

|    | Ticker | Fund Name                  | Fund Sector            | Net Assets |
|----|--------|----------------------------|------------------------|------------|
| 1  | BSTZ   | BR Sci & Tech Tr II        | Global Equity          | \$2,951    |
| 2  | AOD    | Abd Tot Dyn Div Fd         | Global Equity          | \$1,170    |
| 3  | TDF    | Tmp Dragon Fd              | Asian Equity Funds     | \$843      |
| 4  | BGY    | BR Enh Intl DivTr          | Global Equity          | \$724      |
| 5  | IFN    | India Fund                 | Asian Equity Funds     | \$629      |
| 6  | IGD    | Voya Glbl Eq Div & Prm Opp | Global Equity          | \$609      |
| 7  | CAF    | MS China A Shr Fd          | Asian Equity Funds     | \$561      |
| 8  | AEF    | Abd Emrg Mkt Eq Incm Fd    | Emerging Market Equity | \$498      |
| 9  | GF     | New Germany Fd             | European Equity Funds  | \$358      |
| 10 | EMF    | Tmp Emrg Mkt Fd            | Emerging Market Equity | \$341      |

### Top Ten Specialty Equity Funds with Largest Net Assets

|    | Ticker | Fund Name                      | Fund Sector                            | Net Assets |
|----|--------|--------------------------------|--|------------|
| 1  | PHYS   | Sprott Physical Gd Tr          | Commodities Fund                       | \$4,907    |
| 2  | CEF    | Sprott Physical Gd & Silver Tr | Commodities Fund                       | \$4,428    |
| 3  | PSLV   | Sprott Physical Silver Tr      | Commodities Fund                       | \$3,758    |
| 4  | DNP    | DNP Sel Incm Fd                | Utilities Funds                        | \$3,307    |
| 5  | BMEZ   | BR Health Sci Tr II            | Healthcare/Biotech                     | \$3,246    |
| 6  | EXG    | EV Tx-Mgd Glbl Divr Eq Incm    | Covered Call Funds                     | \$3,062    |
| 7  | UTF    | C&S Infra Fd                   | Utilities Funds                        | \$2,519    |
| 8  | ETY    | EV Tx-Mgd Divr Eq Incm Fd      | Covered Call Funds                     | \$2,042    |
| 9  | RQI    | C&S Qlty Incm Rty Fd           | Global Real Estate, REIT & Real Assets | \$2,038    |
| 10 | JPS    | Nuv Pref & Incm Sec Fd         | Preferred Equity                       | \$1,989    |

### Top Ten Taxable Bond Funds with Largest Net Assets

|    | Ticker | Fund Name                 | Fund Sector                 | Net Assets |
|----|--------|---------------------------|-----------------------------|------------|
| 1  | PCI    | PIMCO Dyn Cr & Mortg Incm | Multisector Bond Funds      | \$3,075    |
| 2  | PDO    | PIMCO Dyn Incm Opp Fd     | Multisector Bond Funds      | \$2,193    |
| 3  | DSL    | DbLin Incm Solutions Fd   | Multisector Bond Funds      | \$1,860    |
| 4  | PDI    | PIMCO Dyn Incm Fd         | Multisector Bond Funds      | \$1,730    |
| 5  | EVV    | EV Ltd Dur Incm Fd        | Limited Duration Bond Funds | \$1,573    |
| 6  | HYT    | BR Corp Hi Yld Fd         | High Yield Bond Funds       | \$1,469    |
| 7  | BTZ    | BR Cr Alloc Incm Tr       | Multisector Bond Funds      | \$1,430    |
| 8  | PTY    | PIMCO Corp & Incm Opp Fd  | Investment Grade Bond       | \$1,259    |
| 9  | DLY    | DbLin Yld Opp Fd          | High Yield Bond Funds       | \$1,220    |
| 10 | FAX    | Abd Asia-Pacific Incm Fd  | Global Income Funds         | \$1,162    |

### Top Ten National Muni Bond Funds with Largest Net Assets

|    | Ticker | Fund Name                    | Fund Sector                        | Net Assets |
|----|--------|------------------------------|------------------------------------|------------|
| 1  | NEA    | Nuv AMT-Fr Qlty Muni Incm Fd | National Municipal (tax-free) Bond | \$4,782    |
| 2  | NAD    | Nuv Qlty Muni Incm Fd        | National Municipal (tax-free) Bond | \$3,823    |
| 3  | NVG    | Nuv AMT-Fr Muni Cr Incm Fd   | National Municipal (tax-free) Bond | \$3,730    |
| 4  | NZF    | Nuv Muni Cr Incm Fd          | National Municipal (tax-free) Bond | \$2,423    |
| 5  | NUV    | Nuv Muni Val Fd              | National Municipal (tax-free) Bond | \$2,224    |
| 6  | BTT    | BR Muni 2030 Tgt Trm Tr      | National Municipal (tax-free) Bond | \$1,899    |
| 7  | BBN    | BR Taxable Muni BndTr        | Taxable Municipal Bond Funds       | \$1,418    |
| 8  | NMZ    | Nuv Muni Hi Incm Opp Fd      | Muni High Yield                    | \$1,262    |
| 9  | MQY    | BR MuniYld Qlty Fd           | National Municipal (tax-free) Bond | \$1,213    |
| 10 | MYI    | BR MuniYld Qlty Fd III       | National Municipal (tax-free) Bond | \$1,050    |

### Top Ten Single State Muni Bond Funds with Largest Net Assets

|    | Ticker | Fund Name                    | Fund Sector                    | Net Assets |
|----|--------|------------------------------|--------------------------------|------------|
| 1  | NAC    | Nuv CA Qlty Muni Inc Fd      | California (CA) Municipal Bond | \$2,352    |
| 2  | NRK    | Nuv NY AMT-Fr Qlty Muni Incm | New York (NY) Municipal Bond   | \$1,318    |
| 3  | NKX    | Nuv CA AMT-Fr Qlty Muni Incm | California (CA) Municipal Bond | \$800      |
| 4  | NXJ    | Nuv NJ Qlty Muni Incm Fd     | New Jersey (NJ) Municipal Bond | \$693      |
| 5  | VCV    | Invse CA Val Muni Incm Tr    | California (CA) Municipal Bond | \$656      |
| 6  | MUC    | BR MuniHldg CA Qlty Fd       | California (CA) Municipal Bond | \$653      |
| 7  | NQP    | Nuv PA Qlty Muni Incm Fd     | Pennsylvania (PA)              | \$595      |
| 8  | MYN    | BR MuniYld NY Qlty Fd        | New York (NY) Municipal Bond   | \$577      |
| 9  | MCA    | BR MuniYld CA Qlty Fd        | California (CA) Municipal Bond | \$559      |
| 10 | BFZ    | BR CA Muni Incm Tr           | California (CA) Municipal Bond | \$503      |

# CEFA's Closed-End Fund Universe

## OVERVIEW

Data as of May 21, 2021

### Top Ten Most Liquid U.S. Equity Funds

|    | Ticker | Fund Name                 | Fund Sector                | Avg Daily \$ (M) |
|----|--------|---------------------------|----------------------------|------------------|
| 1  | CLM    | Cornerstone Stgc Val Fd   | General Equity Funds       | 16,193           |
| 2  | CRF    | Cornerstone Tot Rtn Fd    | General Equity Funds       | 8,392            |
| 3  | USA    | Liberty All-Star Eq Fd    | General Equity Funds       | 8,139            |
| 4  | GDV    | Gabelli Div & Incm Tr     | Equity Tax Advantage Funds | 5,000            |
| 5  | RVT    | Royce Val Tr              | General Equity Funds       | 3,796            |
| 6  | ADX    | Adams Divr Eq Fd          | General Equity Funds       | 3,725            |
| 7  | GAB    | Gabelli Eq Tr             | General Equity Funds       | 3,503            |
| 8  | EVT    | EV Tx-Adv Div Incm Fd     | Equity Tax Advantage Funds | 3,425            |
| 9  | ETG    | EV Tx-Adv Gbl Div Incm Fd | Equity Tax Advantage Funds | 2,261            |
| 10 | HTD    | JH Tax-Adv Div Incm Fd    | Equity Tax Advantage Funds | 1,742            |

### Top Ten Most Liquid Non U.S. Equity Funds

|    | Ticker | Fund Name                  | Fund Sector        | Avg Daily \$ (M) |
|----|--------|----------------------------|--------------------|------------------|
| 1  | BSTZ   | BR Sci & Tech Tr II        | Global Equity      | 5,312            |
| 2  | AOD    | Abd Tot Dyn Div Fd         | Global Equity      | 3,078            |
| 3  | IFN    | India Fund                 | Asian Equity Funds | 2,181            |
| 4  | IGD    | Voya Gbl Eq Div & Prm Opp  | Global Equity      | 2,142            |
| 5  | GLQ    | Clough Gbl Eq Fd           | Global Equity      | 1,901            |
| 6  | BGY    | BR Enh Intl DivTr          | Global Equity      | 1,758            |
| 7  | HGLB   | Highland Gbl Alloc Fd      | Global Equity      | 1,503            |
| 8  | IDE    | Voya Infra Ind & MatrIs Fd | Global Equity      | 1,331            |
| 9  | EOD    | WF Gbl Div Opp Fd          | Global Equity      | 1,177            |
| 10 | LGI    | Lzrd Gbl Tot Rtn & Incm Fd | Global Equity      | 770              |

### Top Ten Most Liquid Specialty Equity Funds

|    | Ticker | Fund Name                      | Fund Sector                            | Avg Daily \$ (M) |
|----|--------|--------------------------------|--|------------------|
| 1  | PSLV   | Sprott Physical Silver Tr      | Commodities Fund                       | 54,633           |
| 2  | PHYS   | Sprott Physical Gd Tr          | Commodities Fund                       | 25,865           |
| 3  | CEF    | Sprott Physical Gd & Silver Tr | Commodities Fund                       | 10,103           |
| 4  | DNP    | DNP Sel Incm Fd                | Utilities Funds                        | 7,273            |
| 5  | EXG    | EV Tx-Mgd Gbl Divr Eq Incm     | Covered Call Funds                     | 6,723            |
| 6  | RQI    | C&S Qlty Incm Rty Fd           | Global Real Estate, REIT & Real Assets | 6,548            |
| 7  | UTG    | Reaves Util Incm Fd            | Utilities Funds                        | 5,869            |
| 8  | BMEZ   | BR Health Sci Tr II            | Healthcare/Biotech                     | 5,725            |
| 9  | UTF    | C&S Infra Fd                   | Utilities Funds                        | 5,302            |
| 10 | BCX    | BR Res & Com Stgy Tr           | Energy Natural Resources Funds         | 4,895            |

### Top Ten Most Liquid Taxable Bond Funds

|    | Ticker | Fund Name                 | Fund Sector                    | Avg Daily \$ (M) |
|----|--------|---------------------------|--------------------------------|------------------|
| 1  | PCI    | PIMCO Dyn Cr & Mortg Incm | Multisector Bond Funds         | 13,017           |
| 2  | GOF    | Gghm Stgc Opp Fd          | Multisector Bond Funds         | 11,048           |
| 3  | PTY    | PIMCO Corp & Incm Opp Fd  | Investment Grade Bond          | 9,458            |
| 4  | PDI    | PIMCO Dyn Incm Fd         | Multisector Bond Funds         | 9,020            |
| 5  | RA     | Brkf Real Ast Incm Fd     | Multisector Bond Funds         | 6,822            |
| 6  | OXLC   | Oxford Lane Cap Corp      | Collateralized Loan Obligation | 5,939            |
| 7  | EVV    | EV Ltd Dur Incm Fd        | Limited Duration Bond Funds    | 5,044            |
| 8  | HYT    | BR Corp Hi Yld Fd         | High Yield Bond Funds          | 4,491            |
| 9  | DSL    | DbLin Incm Solutions Fd   | Multisector Bond Funds         | 4,313            |
| 10 | PDO    | PIMCO Dyn Incm Opp Fd     | Multisector Bond Funds         | 4,280            |

### Top Ten Most Liquid National Muni Bond Funds

|    | Ticker | Fund Name                    | Fund Sector                        | Avg Daily \$ (M) |
|----|--------|------------------------------|------------------------------------|------------------|
| 1  | NEA    | Nuv AMT-Fr Qlty Muni Incm Fd | National Municipal (tax-free) Bond | 6,560            |
| 2  | NAD    | Nuv Qlty Muni Incm Fd        | National Municipal (tax-free) Bond | 6,216            |
| 3  | NVG    | Nuv AMT-Fr Muni Cr Incm Fd   | National Municipal (tax-free) Bond | 4,723            |
| 4  | NMZ    | Nuv Muni Hi Incm Opp Fd      | Muni High Yield                    | 3,880            |
| 5  | BBN    | BR Taxable Muni BndTr        | Taxable Municipal Bond Funds       | 3,393            |
| 6  | NZF    | Nuv Muni Cr Incm Fd          | National Municipal (tax-free) Bond | 2,827            |
| 7  | NUV    | Nuv Muni Val Fd              | National Municipal (tax-free) Bond | 2,347            |
| 8  | MQY    | BR MuniYld Qlty Fd           | National Municipal (tax-free) Bond | 2,252            |
| 9  | NMCO   | Nuv Muni Cr Opp Fd           | Muni High Yield                    | 1,951            |
| 10 | NDMO   | Nuv Dyn Muni Opp Fd          | National Municipal (tax-free) Bond | 1,865            |

### Top Ten Most Liquid Single State Muni Bond Funds

|    | Ticker | Fund Name                    | Fund Sector                    | Avg Daily \$ (M) |
|----|--------|------------------------------|--------------------------------|------------------|
| 1  | NAC    | Nuv CA Qlty Muni Inc Fd      | California (CA) Municipal Bond | 2,637            |
| 2  | BNY    | BR NY Muni Incm Tr           | New York (NY) Municipal Bond   | 1,273            |
| 3  | MUC    | BR MuniHldg CA Qlty Fd       | California (CA) Municipal Bond | 1,231            |
| 4  | VCV    | Invsc CA Val Muni Incm Tr    | California (CA) Municipal Bond | 1,156            |
| 5  | NRK    | Nuv NY AMT-Fr Qlty Muni Incm | New York (NY) Municipal Bond   | 1,080            |
| 6  | NXJ    | Nuv NJ Qlty Muni Incm Fd     | New Jersey (NJ) Municipal Bond | 979              |
| 7  | MYN    | BR MuniYld NY Qlty Fd        | New York (NY) Municipal Bond   | 878              |
| 8  | MCA    | BR MuniYld CA Qlty Fd        | California (CA) Municipal Bond | 877              |
| 9  | NKX    | Nuv CA AMT-Fr Qlty Muni Incm | California (CA) Municipal Bond | 765              |
| 10 | MIY    | BR MuniYld MI Qlty Fd        | Michigan (MI)                  | 720              |



## CEFA's Closed-End Fund Universe OVERVIEW

Data as of May 21, 2021

### Top Ten Least Correlated to NAV U.S. Equity Funds

|    | Ticker | Fund Name                | Fund Sector          | 90 Cor |
|----|--------|--------------------------|----------------------|--------|
| 1  | CRF    | Cornerstone Tot Rtn Fd   | General Equity Funds | -68.0  |
| 2  | CLM    | Cornerstone Stgc Val Fd  | General Equity Funds | -63.9  |
| 3  | TURN   | 180 Degree Capital Corp  | General Equity Funds | 21.0   |
| 4  | ASG    | Liberty All-Star Gwth Fd | General Equity Funds | 45.3   |
| 5  | RCG    | RENN Fd                  | General Equity Funds | 72.7   |
| 6  | FXBYD  | Foxby Corp               | General Equity Funds | 73.4   |
| 7  | SPE    | Spl Opp Fd               | General Equity Funds | 75.3   |
| 8  | SOR    | Source Capital           | General Equity Funds | 89.9   |
| 9  | GRF    | Eagle Cap Gwth Fd        | General Equity Funds | 90.7   |
| 10 | GAB    | Gabelli Eq Tr            | General Equity Funds | 91.6   |

### Top Ten Least Correlated to NAV Non U.S. Equity Funds

|    | Ticker | Fund Name                   | Fund Sector               | 90 Cor |
|----|--------|-----------------------------|---------------------------|--------|
| 1  | GDL    | GDL Fund                    | Global Equity             | 7.7    |
| 2  | GGO    | Gabelli Go Anywhere Tr      | Global Equity             | 50.2   |
| 3  | GLQ    | Clough Gbl Eq Fd            | Global Equity             | 52.8   |
| 4  | IHD    | Voya Emrg Mkt Hi Div Eq Fd  | Emerging Market Equity    | 56.5   |
| 5  | IAE    | Voya AP Hi Div Eq Incm Fd   | Asian Equity Funds        | 56.5   |
| 6  | GGT    | Gabelli Multimedia Tr       | Global Equity             | 58.4   |
| 7  | CAF    | MS China A Shr Fd           | Asian Equity Funds        | 71.4   |
| 8  | IFN    | India Fund                  | Asian Equity Funds        | 71.6   |
| 9  | IDE    | Voya Infra Ind & MatrIs Fd  | Global Equity             | 75.3   |
| 10 | CUBA   | Herzfeld Caribbean Basin Fd | Misc. Non US Equity Funds | 75.3   |

### Top Ten Least Correlated to NAV Specialty Equity Funds

|    | Ticker | Fund Name                   | Fund Sector        | 90 Cor |
|----|--------|-----------------------------|--------------------|--------|
| 1  | GUT    | Gabelli Util Tr             | Utilities Funds    | -40.9  |
| 2  | DNP    | DNP Sel Incm Fd             | Utilities Funds    | 1.4    |
| 3  | THW    | Tekla Wld Health Fd         | Healthcare/Biotech | 14.7   |
| 4  | PFD    | F&C Pref & Incm Fd          | Preferred Equity   | 46.2   |
| 5  | FFC    | F&C Pref Sec Incm Fd        | Preferred Equity   | 53.4   |
| 6  | DFP    | F&C Dyn Pref & Incm Fd      | Preferred Equity   | 55.0   |
| 7  | BANX   | StoneCastle Fin Corp        | Finance Funds      | 61.0   |
| 8  | IRR    | Voya Ntr Res Eq Incm Fd     | Covered Call Funds | 61.1   |
| 9  | BUI    | BR Util Infra & Pwr OppTr   | Utilities Funds    | 62.1   |
| 10 | ETJ    | EV Risk-Mgd Divr Eq Incm Fd | Covered Call Funds | 72.3   |

### Top Ten Least Correlated to NAV Taxable Bond Funds

|    | Ticker | Fund Name                 | Fund Sector            | 90 Cor |
|----|--------|---------------------------|------------------------|--------|
| 1  | BKT    | BR Incm Tr                | Mortgage Bond Funds    | -60.3  |
| 2  | EFF    | EV Flt-Rt Inc+ Fd         | Loan Participation     | -59.4  |
| 3  | EDI    | SH Emrg Mkt Tot Incm Fd   | Emerging Market Income | -56.2  |
| 4  | FCT    | FT Sr Flt Rt Incm Fd II   | Loan Participation     | -54.3  |
| 5  | EFR    | EV Sr Flt-Rt Tr           | Loan Participation     | -53.2  |
| 6  | EFT    | EV Flt-Rt Incm Tr         | Loan Participation     | -49.1  |
| 7  | HFRO   | Highland Incm Fd          | Multisector Bond Funds | -45.6  |
| 8  | EHI    | WA Gbl Hi Incm Fd         | High Yield Bond Funds  | -39.3  |
| 9  | EFL    | EV Flt-Rt 2022 Tgt Trm Tr | Loan Participation     | -38.7  |
| 10 | EDF    | SH Emrg Mkt Incm Fd       | Emerging Market Income | -34.2  |

### Top Ten Least Correlated to NAV National Muni Bond Funds

|    | Ticker | Fund Name                 | Fund Sector                        | 90 Cor |
|----|--------|---------------------------|------------------------------------|--------|
| 1  | ETX    | EV Muni Incm 2028 Trm Tr  | National Municipal (tax-free) Bond | -11.0  |
| 2  | BLE    | BR Muni Incm Tr II        | National Municipal (tax-free) Bond | 31.7   |
| 3  | PMX    | PIMCO Muni Incm Fd III    | National Municipal (tax-free) Bond | 37.5   |
| 4  | NBH    | NB Muni Fd                | National Municipal (tax-free) Bond | 40.0   |
| 5  | NXP    | Nuv Sel Tx-Free Incm Port | National Municipal (tax-free) Bond | 43.2   |
| 6  | PML    | PIMCO Muni Incm Fd II     | National Municipal (tax-free) Bond | 47.1   |
| 7  | BFK    | BR Muni Incm Tr           | National Municipal (tax-free) Bond | 55.1   |
| 8  | EOT    | EV Nat Muni Opp Tr        | National Municipal (tax-free) Bond | 56.7   |
| 9  | PMF    | PIMCO Muni Incm Fd        | National Municipal (tax-free) Bond | 63.2   |
| 10 | KSM    | DWS Stgc Muni Incm Tr     | National Municipal (tax-free) Bond | 66.0   |

### Top Ten Least Correlated to NAV Single State Muni Bond Funds

|    | Ticker | Fund Name                    | Fund Sector                    | 90 Cor |
|----|--------|------------------------------|--------------------------------|--------|
| 1  | BNY    | BR NY Muni Incm Tr           | New York (NY) Municipal Bond   | -66.0  |
| 2  | NXX    | Nuv NY Sel Tx-Free Incm Port | New York (NY) Municipal Bond   | -10.7  |
| 3  | NXC    | Nuv CA Sel Tx-Free Incm Port | California (CA) Municipal Bond | 33.5   |
| 4  | NOM    | Nuv MO Qlty Muni Incm Fd     | One Fund States                | 35.7   |
| 5  | EVM    | EV CA Muni Bnd Fd            | California (CA) Municipal Bond | 52.2   |
| 6  | NNY    | Nuv NY Muni Val Fd           | New York (NY) Municipal Bond   | 53.7   |
| 7  | MUC    | BR MuniHldg CA Qlty Fd       | California (CA) Municipal Bond | 58.6   |
| 8  | PCQ    | PIMCO CA Muni Incm Fd        | California (CA) Municipal Bond | 64.1   |
| 9  | NCA    | Nuv CA Muni Val Fd           | California (CA) Municipal Bond | 66.9   |
| 10 | BHV    | BR VA Muni Bnd Tr            | Virginia (VA)                  | 67.3   |

## CEFA's Closed-End Fund Universe OVERVIEW

Data as of May 21, 2021

**Top Ten U.S. Equity Funds with Lowest Correlation Trend**

|    | Ticker | Fund Name                  | Fund Sector                | Cor Trend |
|----|--------|----------------------------|----------------------------|-----------|
| 1  | SPE    | Spl Opp Fd                 | General Equity Funds       | -88       |
| 2  | JCE    | Nuv Core Eq Alpha Fd       | General Equity Funds       | -39       |
| 3  | FXBYD  | Foxby Corp                 | General Equity Funds       | -38       |
| 4  | DNIF   | Div & Incm Fd              | General Equity Funds       | -33       |
| 5  | SOR    | Source Capital             | General Equity Funds       | -31       |
| 6  | GRF    | Eagle Cap Gwth Fd          | General Equity Funds       | -30       |
| 7  | ETO    | EV Tx-Adv Glbl Div Opp Fd  | Equity Tax Advantage Funds | -28       |
| 8  | EVT    | EV Tx-Adv Div Incm Fd      | Equity Tax Advantage Funds | -22       |
| 9  | TURN   | 180 Degree Capital Corp    | General Equity Funds       | -21       |
| 10 | ETG    | EV Tx-Adv Glbl Div Incm Fd | Equity Tax Advantage Funds | -15       |

**Top Ten Non U.S. Equity Funds with Lowest Correlation Trend**

|    | Ticker | Fund Name                   | Fund Sector               | Cor Trend |
|----|--------|-----------------------------|---------------------------|-----------|
| 1  | IAF    | Abd Australia Eq Fd         | Misc. Non US Equity Funds | -73       |
| 2  | IRL    | New Ireland Fd              | European Equity Funds     | -69       |
| 3  | AEF    | Abd Emrg Mkt Eq Incm Fd     | Emerging Market Equity    | -49       |
| 4  | LGI    | Lzrd Glbl Tot Rtn & Incm Fd | Global Equity             | -40       |
| 5  | IDE    | Voya Infra Ind & MatrIs Fd  | Global Equity             | -38       |
| 6  | JDD    | Nuv Divr Div & Incm Fd      | Global Equity             | -38       |
| 7  | CUBA   | Herzfeld Caribbean Basin Fd | Misc. Non US Equity Funds | -36       |
| 8  | GGO    | Gabelli Go Anywhere Tr      | Global Equity             | -32       |
| 9  | IGD    | Voya Glbl Eq Div & Prm Opp  | Global Equity             | -31       |
| 10 | IAE    | Voya AP Hi Div Eq Incm Fd   | Asian Equity Funds        | -29       |

**Top Ten Specialty Equity Funds with Lowest Correlation Trend**

|    | Ticker | Fund Name                   | Fund Sector                            | Cor Trend |
|----|--------|-----------------------------|--|-----------|
| 1  | BUI    | BR Util Infra & Pwr OppTr   | Utilities Funds                        | -97       |
| 2  | ETY    | EV Tx-Mgd Divr Eq Incm Fd   | Covered Call Funds                     | -79       |
| 3  | ETV    | EV Tx-Mgd By-Wrt Opp Fd     | Covered Call Funds                     | -64       |
| 4  | GLU    | Gabelli Glbl Util & Incm Tr | Utilities Funds                        | -62       |
| 5  | ETJ    | EV Risk-Mgd Divr Eq Incm Fd | Covered Call Funds                     | -60       |
| 6  | FGB    | FT Splty Fin and Fin Opp Fd | Finance Funds                          | -54       |
| 7  | EXD    | EV Tx-Mgd By-Wrt Stgs Fd    | Covered Call Funds                     | -53       |
| 8  | EOI    | EV Enh Eq Incm Fd           | Covered Call Funds                     | -48       |
| 9  | ETW    | EV Tx-Mgd Glbl By-Wrt Opp   | Covered Call Funds                     | -46       |
| 10 | JRS    | Nuv Rel-Est Incm Fd         | Global Real Estate, REIT & Real Assets | -41       |

**Top Ten Taxable Bond Funds with Lowest Correlation Trend**

|    | Ticker | Fund Name                      | Fund Sector                    | Cor Trend |
|----|--------|--------------------------------|--------------------------------|-----------|
| 1  | OCCI   | OFS Credit Company             | Collateralized Loan Obligation | -98       |
| 2  | JHB    | Nuv Corp Incm Nov 2021 Tgt Trm | High Yield Bond Funds          | -87       |
| 3  | MPV    | Barings Partep Invstr          | High Yield Bond Funds          | -86       |
| 4  | MCI    | Barings Corp Invstr            | High Yield Bond Funds          | -86       |
| 5  | GIM    | Tmp Glbl Incm Fd               | Global Income Funds            | -83       |
| 6  | BTZ    | BR Cr Alloc Incm Tr            | Multisector Bond Funds         | -57       |
| 7  | JMM    | Nuv Multi-Mkt Incm Fd          | Mortgage Bond Funds            | -54       |
| 8  | DMO    | WA Mortg Opp Fd                | Mortgage Bond Funds            | -53       |
| 9  | JEMD   | Nuv Emrg Mkt Dbt 2022 Tgt Trm  | Emerging Market Income         | -49       |
| 10 | BSL    | Blackstone Sr Flt Rt Trm Fd    | Loan Participation             | -49       |

**Top Ten National Muni Bond Funds with Lowest Correlation Trend**

|    | Ticker | Fund Name                       | Fund Sector                        | Cor Trend |
|----|--------|---------------------------------|------------------------------------|-----------|
| 1  | NXR    | Nuv Sel Tx-Free Incm Port 3     | National Municipal (tax-free) Bond | -105      |
| 2  | EOT    | EV Nat Muni Opp Tr              | National Municipal (tax-free) Bond | -100      |
| 3  | NEV    | Nuv Enh Muni Val Fd             | National Municipal (tax-free) Bond | -90       |
| 4  | GBAB   | Gghm Taxable Muni Bnd & Inv Grd | Taxable Municipal Bond Funds       | -85       |
| 5  | BKN    | BR Inv Qlty Muni Tr             | National Municipal (tax-free) Bond | -84       |
| 6  | CXH    | MFS Inv Grd Muni Tr             | National Municipal (tax-free) Bond | -83       |
| 7  | PMM    | Putnam Mgd Muni Incm Tr         | National Municipal (tax-free) Bond | -79       |
| 8  | MVT    | BR MuniVest Fd II               | National Municipal (tax-free) Bond | -79       |
| 9  | SBI    | WA Imd Muni Fd                  | National Municipal (tax-free) Bond | -75       |
| 10 | NMZ    | Nuv Muni Hi Incm Opp Fd         | Muni High Yield                    | -72       |

**Top Ten Single State Muni Bond Funds with Lowest Correlation Trend**

|    | Ticker | Fund Name                 | Fund Sector                    | Cor Trend |
|----|--------|---------------------------|--------------------------------|-----------|
| 1  | MUC    | BR MuniHldg CA Qlty Fd    | California (CA) Municipal Bond | -125      |
| 2  | MYC    | BR MuniYld CA Fd          | California (CA) Municipal Bond | -120      |
| 3  | NUO    | Nuv OH Qlty Muni Incm Fd  | One Fund States                | -120      |
| 4  | PZC    | PIMCO CA Muni Incm Fd III | California (CA) Municipal Bond | -112      |
| 5  | MYJ    | BR MuniYld NJ Fd          | New Jersey (NJ) Municipal Bond | -111      |
| 6  | NXJ    | Nuv NJ Qlty Muni Incm Fd  | New Jersey (NJ) Municipal Bond | -111      |
| 7  | VCV    | Invsc CA Val Muni Incm Tr | California (CA) Municipal Bond | -107      |
| 8  | MHN    | BR MuniHldg NY Qlty Fd    | New York (NY) Municipal Bond   | -100      |
| 9  | NMS    | Nuv MN Qlty Muni Incm Fd  | Minnesota (MN)                 | -100      |
| 10 | CEV    | EV CA Muni Incm Tr        | California (CA) Municipal Bond | -95       |

## CEFA's Closed-End Fund Universe OVERVIEW

Data as of May 21, 2021

### Top Ten U.S. Equity Funds with Highest Volume Trend

|    | Ticker | Fund Name                | Fund Sector                | Volume Trend |
|----|--------|--------------------------|----------------------------|--------------|
| 1  | EVT    | EV Tx-Adv Div Incm Fd    | Equity Tax Advantage Funds | 126          |
| 2  | CET    | Cntrl Sec Corp           | General Equity Funds       | 29           |
| 3  | ASG    | Liberty All-Star Gwth Fd | General Equity Funds       | 13           |
| 4  | SOR    | Source Capital           | General Equity Funds       | 12           |
| 5  | ADX    | Adams Divr Eq Fd         | General Equity Funds       | 11           |
| 6  | CRF    | Cornerstone Tot Rtn Fd   | General Equity Funds       | 7            |
| 7  | GDV    | Gabelli Div & Incm Tr    | Equity Tax Advantage Funds | 6            |
| 8  | CLM    | Cornerstone Stgc Val Fd  | General Equity Funds       | 5            |
| 9  | GRF    | Eagle Cap Gwth Fd        | General Equity Funds       | 5            |
| 10 | JTD    | Nuv Tx-Adv Div Gwth Fd   | Equity Tax Advantage Funds | -2           |

### Top Ten Non U.S. Equity Funds with Highest Volume Trend

|    | Ticker | Fund Name                 | Fund Sector           | Volume Trend |
|----|--------|---------------------------|-----------------------|--------------|
| 1  | JEQ    | Abd Japan Eq Fd           | Asian Equity Funds    | 47           |
| 2  | IRL    | New Ireland Fd            | European Equity Funds | 34           |
| 3  | MXE    | Mexico Eq & Incm Fd       | Latin American Equity | 26           |
| 4  | GLQ    | Clough Gbl Eq Fd          | Global Equity         | 25           |
| 5  | AGD    | Abd Gbl Dyn Div Fd        | Global Equity         | 24           |
| 6  | BGY    | BR Enh Intl DivTr         | Global Equity         | 19           |
| 7  | TWN    | Taiwan Fund               | Asian Equity Funds    | 10           |
| 8  | GDL    | GDL Fund                  | Global Equity         | 10           |
| 9  | IGD    | Voya Gbl Eq Div & Prm Opp | Global Equity         | 8            |
| 10 | KF     | Korea Fund                | Asian Equity Funds    | 7            |

### Top Ten Specialty Equity Funds with Highest Volume Trend

|    | Ticker | Fund Name                    | Fund Sector                            | Volume Trend |
|----|--------|------------------------------|--|--------------|
| 1  | GPM    | Gghm Enh Eq Incm Fd          | Covered Call Funds                     | 59           |
| 2  | GLU    | Gabelli Gbl Util & Incm Tr   | Utilities Funds                        | 55           |
| 3  | ASGI   | Abd Std Gbl Infra Incm Fd    | Utilities Funds                        | 20           |
| 4  | IGR    | CBRE Clr Gbl Rel-Est Incm Fd | Global Real Estate, REIT & Real Assets | 20           |
| 5  | GNT    | GAMCO NtrRes Gd & Incm       | Covered Call Funds                     | 20           |
| 6  | NDP    | Tortoise Nrg Ind Fd          | MLP Funds                              | 19           |
| 7  | RFI    | C&S Tot Rtn Rty Fd           | Global Real Estate, REIT & Real Assets | 16           |
| 8  | FFC    | F&C Pref Sec Incm Fd         | Preferred Equity                       | 15           |
| 9  | JRS    | Nuv Rel-Est Incm Fd          | Global Real Estate, REIT & Real Assets | 15           |
| 10 | TPZ    | Tortoise Pwr & Nrg Infra Fd  | Energy Natural Resources Funds         | 14           |

### Top Ten Taxable Bond Funds with Highest Volume Trend

|    | Ticker | Fund Name                      | Fund Sector                    | Volume Trend |
|----|--------|--------------------------------|--------------------------------|--------------|
| 1  | GGM    | Gghm Cr Alloc Fd               | Multisector Bond Funds         | 42           |
| 2  | MPV    | Barings Partcp Invstr          | High Yield Bond Funds          | 40           |
| 3  | GOF    | Gghm Stgc Opp Fd               | Multisector Bond Funds         | 40           |
| 4  | ACP    | Abd Incm Cr Stgs Fd            | High Yield Bond Funds          | 38           |
| 5  | TEI    | Tmp Emrg Mkt Incm Fd           | Emerging Market Income         | 33           |
| 6  | FINS   | Angel Oak Fin Stgs Incm Trm Tr | Multisector Bond Funds         | 30           |
| 7  | EDI    | SH Emrg Mkt Tot Incm Fd        | Emerging Market Income         | 30           |
| 8  | ECC    | Eagle Point Cr Co              | Collateralized Loan Obligation | 29           |
| 9  | EIC    | Eagle Point Incm Co            | Collateralized Loan Obligation | 25           |
| 10 | PCM    | PCM Fund                       | Mortgage Bond Funds            | 22           |

### Top Ten National Muni Bond Funds with Highest Volume Trend

|    | Ticker | Fund Name                   | Fund Sector                        | Volume Trend |
|----|--------|-----------------------------|------------------------------------|--------------|
| 1  | BLE    | BR Muni Incm Tr II          | National Municipal (tax-free) Bond | 40           |
| 2  | MQY    | BR MuniYld Qlty Fd          | National Municipal (tax-free) Bond | 36           |
| 3  | RMM    | RivNth Mgd Dur Muni Incm Fd | National Municipal (tax-free) Bond | 21           |
| 4  | NMI    | Nuv Muni Incm Fd            | National Municipal (tax-free) Bond | 21           |
| 5  | PMX    | PIMCO Muni Incm Fd III      | National Municipal (tax-free) Bond | 19           |
| 6  | KTF    | DWS Muni Incm Tr            | National Municipal (tax-free) Bond | 19           |
| 7  | MHF    | WA Muni Hi Incm Fd          | Muni High Yield                    | 18           |
| 8  | NMZ    | Nuv Muni Hi Incm Opp Fd     | Muni High Yield                    | 15           |
| 9  | MUI    | BR Muni Imd Dur Fd          | National Municipal (tax-free) Bond | 11           |
| 10 | FMN    | Fed Prmr Muni Incm Fd       | National Municipal (tax-free) Bond | 9            |

### Top Ten Single State Muni Bond Funds with Highest Volume Trend

|    | Ticker | Fund Name                    | Fund Sector                    | Volume Trend |
|----|--------|------------------------------|--------------------------------|--------------|
| 1  | BNY    | BR NY Muni Incm Tr           | New York (NY) Municipal Bond   | 39           |
| 2  | NNY    | Nuv NY Muni Val Fd           | New York (NY) Municipal Bond   | 26           |
| 3  | NXC    | Nuv CA Sel Tx-Free Incm Port | California (CA) Municipal Bond | 22           |
| 4  | VTN    | Invsc Tr fr Inv Grd NY Muni  | New York (NY) Municipal Bond   | 21           |
| 5  | VCV    | Invsc CA Val Muni Incm Tr    | California (CA) Municipal Bond | 20           |
| 6  | MIY    | BR MuniYld MI Qlty Fd        | Michigan (MI)                  | 19           |
| 7  | NPV    | Nuv VA Qlty Muni Incm Fd     | Virginia (VA)                  | 18           |
| 8  | PNF    | PIMCO NY Muni Incm Fd        | New York (NY) Municipal Bond   | 11           |
| 9  | VPV    | Invsc PA Val Muni Incm Tr    | Pennsylvania (PA)              | 9            |
| 10 | NXN    | Nuv NY Sel Tx-Free Incm Port | New York (NY) Municipal Bond   | 7            |

## CEFA's Closed-End Fund Universe OVERVIEW

Data as of May 21, 2021

### Top Ten U.S. Equity Funds with Lowest Volume Trend

|    | Ticker | Fund Name                  | Fund Sector                | Volume Trend |
|----|--------|----------------------------|----------------------------|--------------|
| 1  | RCG    | RENN Fd                    | General Equity Funds       | -29          |
| 2  | SPE    | Spl Opp Fd                 | General Equity Funds       | -29          |
| 3  | FUND   | Sprott Focus Tr            | General Equity Funds       | -26          |
| 4  | GAM    | General American Invstr    | General Equity Funds       | -23          |
| 5  | TURN   | 180 Degree Capital Corp    | General Equity Funds       | -22          |
| 6  | DNIF   | Div & Incm Fd              | General Equity Funds       | -22          |
| 7  | JTA    | Nuv Tx-Adv Tot Rtn Stgy Fd | Equity Tax Advantage Funds | -21          |
| 8  | TY     | Tri-Cont Corp              | General Equity Funds       | -20          |
| 9  | RMT    | Royce Micro-Cap Tr         | General Equity Funds       | -18          |
| 10 | ETG    | EV Tx-Adv Glbl Div Incm Fd | Equity Tax Advantage Funds | -17          |

### Top Ten Non U.S. Equity Funds with Lowest Volume Trend

|    | Ticker | Fund Name                      | Fund Sector               | Volume Trend |
|----|--------|--------------------------------|---------------------------|--------------|
| 1  | CUBA   | Herzfeld Caribbean Basin Fd    | Misc. Non US Equity Funds | -47          |
| 2  | RGT    | Royce Glbl Val Tr              | Global Equity             | -36          |
| 3  | BSTZ   | BR Sci & Tech Tr II            | Global Equity             | -33          |
| 4  | CHN    | China Fund                     | Asian Equity Funds        | -32          |
| 5  | GGT    | Gabelli Multimedia Tr          | Global Equity             | -30          |
| 6  | SWZ    | Swiss Helvetia Fd              | European Equity Funds     | -22          |
| 7  | IHD    | Voya Emrg Mkt Hi Div Eq Fd     | Emerging Market Equity    | -21          |
| 8  | CAF    | MS China A Shr Fd              | Asian Equity Funds        | -19          |
| 9  | GGZ    | Gabelli Glbl Sml & Mid Cap Val | Global Equity             | -16          |
| 10 | JDD    | Nuv Divr Div & Incm Fd         | Global Equity             | -16          |

### Top Ten Specialty Equity Funds with Lowest Volume Trend

|    | Ticker | Fund Name                  | Fund Sector                    | Volume Trend |
|----|--------|----------------------------|--------------------------------|--------------|
| 1  | THW    | Tekla Wld Health Fd        | Healthcare/Biotech             | -41          |
| 2  | JPI    | Nuv Pref & Incm Trm Fd     | Preferred Equity               | -37          |
| 3  | TYG    | Tortoise Nrg Infra Corp    | MLP Funds                      | -34          |
| 4  | JPC    | Nuv Pref & Incm Opp Fd     | Preferred Equity               | -34          |
| 5  | HPF    | JH Pref Incm Fd II         | Preferred Equity               | -33          |
| 6  | BGR    | BR Nrg & Res Tr            | Energy Natural Resources Funds | -30          |
| 7  | KYN    | KA Nrg Infra Fd            | MLP Funds                      | -29          |
| 8  | PDT    | JH Prm Div Fd              | Preferred Equity               | -28          |
| 9  | SMM    | Salient Midstream & MLP Fd | MLP Funds                      | -26          |
| 10 | BST    | BR Sci & Tech Tr           | Covered Call Funds             | -25          |

### Top Ten Taxable Bond Funds with Lowest Volume Trend

|    | Ticker | Fund Name                      | Fund Sector            | Volume Trend |
|----|--------|--------------------------------|------------------------|--------------|
| 1  | BCV    | Bancroft Fund                  | Convertible Funds      | -51          |
| 2  | DHF    | BNY Mellon Hi Yld Stgs Fd      | High Yield Bond Funds  | -50          |
| 3  | FMY    | FT Mortg Incm Fd               | Mortgage Bond Funds    | -45          |
| 4  | ECF    | Ellsworth Gwth & Incm Fd       | Convertible Funds      | -42          |
| 5  | DHY    | CS Hi Yld Bnd Fd               | High Yield Bond Funds  | -41          |
| 6  | JLS    | Nuv Mortg Opp Trm Fd           | Mortgage Bond Funds    | -39          |
| 7  | ACV    | Virtus AG Divr Incm & Convt Fd | Convertible Funds      | -39          |
| 8  | EDD    | MS Emrg Mkt Dom Dbt            | Emerging Market Income | -36          |
| 9  | FSLF   | First Eagle Sr Ln Fd           | Loan Participation     | -36          |
| 10 | EHI    | WA Glbl Hi Incm Fd             | High Yield Bond Funds  | -35          |

### Top Ten National Muni Bond Funds with Lowest Volume Trend

|    | Ticker | Fund Name                       | Fund Sector                        | Volume Trend |
|----|--------|---------------------------------|------------------------------------|--------------|
| 1  | DTF    | DTF Tx-Free Incm                | National Municipal (tax-free) Bond | -53          |
| 2  | DMB    | BNY Mellon Muni Bnd Infra Fd    | National Municipal (tax-free) Bond | -36          |
| 3  | BTA    | BR L-T Muni Adv Tr              | National Municipal (tax-free) Bond | -32          |
| 4  | MFM    | MFS Muni Incm Tr                | Muni High Yield                    | -31          |
| 5  | GBAB   | Gghm Taxable Muni Bnd & Inv Grd | Taxable Municipal Bond Funds       | -29          |
| 6  | VKI    | Invsc Adv Muni Incm Tr II       | National Municipal (tax-free) Bond | -29          |
| 7  | CMU    | MFS Hi Yld Muni Tr              | Muni High Yield                    | -27          |
| 8  | BBN    | BR Taxable Muni BndTr           | Taxable Municipal Bond Funds       | -26          |
| 9  | RFMZ   | RivNth Flex Muni Incm Fd II     | Muni High Yield                    | -25          |
| 10 | MYI    | BR MuniYld Qlty Fd III          | National Municipal (tax-free) Bond | -21          |

### Top Ten Single State Muni Bond Funds with Lowest Volume Trend

|    | Ticker | Fund Name                    | Fund Sector                    | Volume Trend |
|----|--------|------------------------------|--------------------------------|--------------|
| 1  | BHV    | BR VA Muni Bnd Tr            | Virginia (VA)                  | -49          |
| 2  | VCF    | DI CO Muni Incm Fd           | One Fund States                | -42          |
| 3  | PNI    | PIMCO NY Muni Incm Fd II     | New York (NY) Municipal Bond   | -31          |
| 4  | NKX    | Nuv CA AMT-Fr Qlty Muni Incm | California (CA) Municipal Bond | -29          |
| 5  | NAZ    | Nuv AZ Qlty Muni Incm Fd     | Arizona (AZ)                   | -25          |
| 6  | NKG    | Nuv GA Qlty Muni Incm Fd     | One Fund States                | -24          |
| 7  | BFZ    | BR CA Muni Incm Tr           | California (CA) Municipal Bond | -23          |
| 8  | MYJ    | BR MuniYld NJ Fd             | New Jersey (NJ) Municipal Bond | -23          |
| 9  | NRK    | Nuv NY AMT-Fr Qlty Muni Incm | New York (NY) Municipal Bond   | -20          |
| 10 | NBW    | NB CA Muni Fd                | California (CA) Municipal Bond | -18          |

## CEFA's Closed-End Fund Universe OVERVIEW

Data as of May 21, 2021

**Top Ten U.S. Equity Funds with Highest Discount Volatility (6 month)**

| Ticker | Fund Name | Fund Sector              | Disc St Dev (6mo) |
|--------|-----------|--------------------------|-------------------|
| 1      | CRF       | Cornerstone Tot Rtn Fd   | 9.7               |
| 2      | CLM       | Cornerstone Stgc Val Fd  | 9.1               |
| 3      | RCG       | RENN Fd                  | 8.2               |
| 4      | FXBYD     | Foxby Corp               | 5.3               |
| 5      | TURN      | 180 Degree Capital Corp  | 4.7               |
| 6      | USA       | Liberty All-Star Eq Fd   | 3.9               |
| 7      | ASG       | Liberty All-Star Gwth Fd | 2.9               |
| 8      | GAB       | Gabelli Eq Tr            | 2.3               |
| 9      | DNIF      | Div & Incm Fd            | 2.3               |
| 10     | GRF       | Eagle Cap Gwth Fd        | 2.1               |

**Top Ten Non U.S. Equity Funds with Highest Discount Volatility (6 month)**

| Ticker | Fund Name | Fund Sector                | Disc St Dev (6mo) |
|--------|-----------|----------------------------|-------------------|
| 1      | IAF       | Abd Australia Eq Fd        | 5.5               |
| 2      | HGLB      | Highland Gbl Alloc Fd      | 5.4               |
| 3      | GGT       | Gabelli Multimedia Tr      | 4.7               |
| 4      | IRL       | New Ireland Fd             | 4.1               |
| 5      | GLQ       | Clough Gbl Eq Fd           | 4.0               |
| 6      | IDE       | Voya Infra Ind & Matrls Fd | 3.9               |
| 7      | HTY       | JH Tx-Adv Gbl ShrHld Yld   | 3.5               |
| 8      | GGO       | Gabelli Go Anywhere Tr     | 3.2               |
| 9      | BSTZ      | BR Sci & Tech Tr II        | 2.6               |
| 10     | IGD       | Voya Gbl Eq Div & Prm Opp  | 2.5               |

**Top Ten Specialty Equity Funds with Highest Discount Volatility (6 month)**

| Ticker | Fund Name | Fund Sector                    | Disc St Dev (6mo) |
|--------|-----------|--------------------------------|-------------------|
| 1      | GUT       | Gabelli Util Tr                | 15.7              |
| 2      | DSE       | D&P Sel MLP & Midstream Nrg Fd | 8.2               |
| 3      | PFDF      | F&C Pref & Incm Fd             | 6.1               |
| 4      | MIE       | C&S MLP Incm & Nrg Opp Fd      | 6.0               |
| 5      | DPG       | D&P Util & Infra Fd            | 5.4               |
| 6      | IRR       | Voya Ntr Res Eq Incm Fd        | 5.3               |
| 7      | FEN       | FT Nrg Incm & Gwth Fd          | 5.2               |
| 8      | BCX       | BR Res & Com Stgy Tr           | 5.0               |
| 9      | DNP       | DNP Sel Incm Fd                | 4.9               |
| 10     | FMO       | F/C Nrg Infra Fd               | 4.7               |

**Top Ten Taxable Bond Funds with Highest Discount Volatility (6 month)**

| Ticker | Fund Name | Fund Sector                  | Disc St Dev (6mo) |
|--------|-----------|------------------------------|-------------------|
| 1      | OCCI      | OFS Credit Company           | 8.0               |
| 2      | RA        | Brkf Real Ast Incm Fd        | 7.4               |
| 3      | EDF       | SH Emrg Mkt Incm Fd          | 7.3               |
| 4      | FCO       | Abd Gbl Incm Fd              | 7.0               |
| 5      | OXLC      | Oxford Lane Cap Corp         | 6.6               |
| 6      | CCD       | Calamos Dyn Convrt & Incm Fd | 5.8               |
| 7      | CIF       | MFS Imd Hi Incm Fd           | 4.7               |
| 8      | GOF       | Gghm Stgc Opp Fd             | 4.7               |
| 9      | PHK       | PIMCO Hi Incm Fd             | 4.7               |
| 10     | PCF       | Hi Incm Sec Fd               | 4.5               |

**Top Ten National Muni Bond Funds with Highest Discount Volatility (6 month)**

| Ticker | Fund Name | Fund Sector               | Disc St Dev (6mo) |
|--------|-----------|---------------------------|-------------------|
| 1      | BKN       | BR Inv Qlty Muni Tr       | 5.0               |
| 2      | EOT       | EV Nat Muni Opp Tr        | 3.6               |
| 3      | NBH       | NB Muni Fd                | 3.4               |
| 4      | PCM       | PCM Fund                  | 3.1               |
| 5      | RFI       | C&S Tot Rtn Rty Fd        | 2.7               |
| 6      | CEM       | CB MLP & Midstream Fd     | 2.7               |
| 7      | NXP       | Nuv Sel Tx-Free Incm Port | 2.7               |
| 8      | BGR       | BR Nrg & Res Tr           | 2.6               |
| 9      | KIO       | KKR Incm Opp Fd           | 2.5               |
| 10     | CSQ       | Calamos Stgc Tot Rtn Fd   | 2.4               |

**Top Ten Single State Muni Bond Funds with Highest Discount Volatility (6 month)**

| Ticker | Fund Name | Fund Sector                  | Disc St Dev (6mo) |
|--------|-----------|------------------------------|-------------------|
| 1      | PYN       | PIMCO NY Muni Incm Fd III    | 6.8               |
| 2      | BNY       | BR NY Muni Incm Tr           | 3.4               |
| 3      | HQH       | Tekla Health Invstr          | 3.2               |
| 4      | EVY       | EV NY Muni Incm Tr           | 3.1               |
| 5      | PNI       | PIMCO NY Muni Incm Fd II     | 3.0               |
| 6      | NMS       | Nuv MN Qlty Muni Incm Fd     | 2.9               |
| 7      | PZC       | PIMCO CA Muni Incm Fd III    | 2.7               |
| 8      | MYJ       | BR MuniYld NJ Fd             | 2.7               |
| 9      | NXC       | Nuv CA Sel Tx-Free Incm Port | 2.6               |
| 10     | MOY       | BR MuniYld Qlty Fd           | 2.6               |



**CEFA's Closed-End Fund Universe  
OVERVIEW**

Data as of May 21, 2021

**Top Ten U.S. Equity Funds with Highest Destructive RoC %**

|    | Ticker | Fund Name | Fund Sector | D RoC % |
|----|--------|-----------|-------------|---------|
| 1  |        |           |             |         |
| 2  |        |           |             |         |
| 3  |        |           |             |         |
| 4  |        |           |             |         |
| 5  |        |           |             |         |
| 6  |        |           |             |         |
| 7  |        |           |             |         |
| 8  |        |           |             |         |
| 9  |        |           |             |         |
| 10 |        |           |             |         |

**Top Ten Non U.S. Equity Funds with Highest Destructive RoC %**

|    | Ticker | Fund Name | Fund Sector | D RoC % |
|----|--------|-----------|-------------|---------|
| 1  |        |           |             |         |
| 2  |        |           |             |         |
| 3  |        |           |             |         |
| 4  |        |           |             |         |
| 5  |        |           |             |         |
| 6  |        |           |             |         |
| 7  |        |           |             |         |
| 8  |        |           |             |         |
| 9  |        |           |             |         |
| 10 |        |           |             |         |

**Top Ten Specialty Equity Funds with Highest Destructive RoC %**

|    | Ticker | Fund Name                          | Fund Sector          | D RoC % |
|----|--------|------------------------------------|----------------------|---------|
| 1  | PTA    | Tx-Adv Pref Sec Pref Sec & Incm Fd | Preferred Equity     | 41      |
| 2  | ASGI   | Abd Std Glbl Infra Incm Fd         | Utilities Funds      | 20      |
| 3  |        | Nuv Core Eq Alpha Fd               | General Equity Funds |         |
| 4  |        | RENN Fd                            | General Equity Funds |         |
| 5  |        | Royce Micro-Cap Tr                 | General Equity Funds |         |
| 6  |        | Royce Val Tr                       | General Equity Funds |         |
| 7  |        | Source Capital                     | General Equity Funds |         |
| 8  |        | Spl Opp Fd                         | General Equity Funds |         |
| 9  |        | Sprott Focus Tr                    | General Equity Funds |         |
| 10 |        | Tri-Cont Corp                      | General Equity Funds |         |

**Top Ten Taxable Bond Funds with Highest Destructive RoC %**

|    | Ticker | Fund Name                       | Fund Sector              | D RoC % |
|----|--------|---------------------------------|--------------------------|---------|
| 1  | MGF    | MFS Govt Mkt Incm Tr            | Multisector Bond Funds   | 72      |
| 2  | MIN    | MFS Imd Incm Tr                 | Global Income Funds      | 46      |
| 3  | EGF    | BR Enh Govt Fd                  | US Government Bond Funds | 36      |
| 4  | DYFN   | Angel Oak Dyn Fin Stgs Incm Trm | Investment Grade Bond    | 32      |
| 5  | GIM    | Tmp Glbl Incm Fd                | Global Income Funds      | 25      |
| 6  | FMY    | FT Mortg Incm Fd                | Mortgage Bond Funds      | 20      |
| 7  | FAM    | FT/Abd Glbl Opp Incm Fd         | Global Income Funds      | 8       |
| 8  | BKT    | BR Incm Tr                      | Mortgage Bond Funds      | 8       |
| 9  | TEI    | Tmp Emrg Mkt Incm Fd            | Emerging Market Income   | 7       |
| 10 |        | Abd Emrg Mkt Eq Incm Fd         | Emerging Market Equity   |         |

**Top Ten National Muni Bond Funds with Highest Destructive RoC %**

|   | Ticker | Fund Name           | Fund Sector                        | D RoC % |
|---|--------|---------------------|------------------------------------|---------|
| 1 | NDMO   | Nuv Dyn Muni Opp Fd | National Municipal (tax-free) Bond | 38.3    |
|   |        |                     |                                    |         |
|   |        |                     |                                    |         |
|   |        |                     |                                    |         |
|   |        |                     |                                    |         |
|   |        |                     |                                    |         |
|   |        |                     |                                    |         |
|   |        |                     |                                    |         |
|   |        |                     |                                    |         |
|   |        |                     |                                    |         |

**Top Ten Single State Muni Bond Funds with Highest Destructive RoC %**

|    | Ticker | Fund Name | Fund Sector | D RoC % |
|----|--------|-----------|-------------|---------|
| 1  |        |           |             |         |
| 2  |        |           |             |         |
| 3  |        |           |             |         |
| 4  |        |           |             |         |
| 5  |        |           |             |         |
| 6  |        |           |             |         |
| 7  |        |           |             |         |
| 8  |        |           |             |         |
| 9  |        |           |             |         |
| 10 |        |           |             |         |

# CEFA's Closed-End Fund Universe

## OVERVIEW

Data as of May 21, 2021

### Top Ten U.S. Equity Funds with Highest Price / NAV Dispersion

|    | Ticker | Fund Name                | Fund Sector          | Dispersion |
|----|--------|--------------------------|----------------------|------------|
| 1  | FXBYD  | Foxby Corp               | General Equity Funds | 7.18       |
| 2  | CLM    | Cornerstone Stgc Val Fd  | General Equity Funds | 5.96       |
| 3  | CRF    | Cornerstone Tot Rtn Fd   | General Equity Funds | 4.54       |
| 4  | ASG    | Liberty All-Star Gwth Fd | General Equity Funds | 2.98       |
| 5  | GAB    | Gabelli Eq Tr            | General Equity Funds | 0.94       |
| 6  | TURN   | 180 Degree Capital Corp  | General Equity Funds | 0.86       |
| 7  | SOR    | Source Capital           | General Equity Funds | 0.45       |
| 8  | RCG    | RENN Fd                  | General Equity Funds | 0.38       |
| 9  | ADX    | Adams Divr Eq Fd         | General Equity Funds | -0.31      |
| 10 | DNIF   | Div & Incm Fd            | General Equity Funds | -0.31      |

### Top Ten Non U.S. Equity Funds with Highest Price / NAV Dispersion

|    | Ticker | Fund Name               | Fund Sector               | Dispersion |
|----|--------|-------------------------|---------------------------|------------|
| 1  | TWN    | Taiwan Fund             | Asian Equity Funds        | 7.95       |
| 2  | IRL    | New Ireland Fd          | European Equity Funds     | 7.29       |
| 3  | CEE    | Cntrl & East Euro Fd    | European Equity Funds     | 2.26       |
| 4  | GLQ    | Clough Gbl Eq Fd        | Global Equity             | 1.85       |
| 5  | IIF    | MS India Inv Fd         | Asian Equity Funds        | 1.43       |
| 6  | SWZ    | Swiss Helvetia Fd       | European Equity Funds     | 1.01       |
| 7  | GF     | New Germany Fd          | European Equity Funds     | 0.87       |
| 8  | IAF    | Abd Australia Eq Fd     | Misc. Non US Equity Funds | 0.78       |
| 9  | JEQ    | Abd Japan Eq Fd         | Asian Equity Funds        | 0.76       |
| 10 | AEF    | Abd Emrg Mkt Eq Incm Fd | Emerging Market Equity    | 0.45       |

### Top Ten Specialty Equity Funds with Highest Price / NAV Dispersion

|    | Ticker | Fund Name                  | Fund Sector                            | Dispersion |
|----|--------|----------------------------|--|------------|
| 1  | PFD    | F&C Pref & Incm Fd         | Preferred Equity                       | 3.88       |
| 2  | BUI    | BR Util Infra & Pwr OppTr  | Utilities Funds                        | 3.54       |
| 3  | BST    | BR Sci & Tech Tr           | Covered Call Funds                     | 2.50       |
| 4  | ASA    | ASA Gd & Pres Mtl          | Energy Natural Resources Funds         | 2.43       |
| 5  | PSF    | C&S Sel Pref & Incm Fd     | Preferred Equity                       | 1.86       |
| 6  | KMF    | KA NextGen Nrg & Infra     | MLP Funds                              | 1.63       |
| 7  | BCX    | BR Res & Com Stgy Tr       | Energy Natural Resources Funds         | 1.53       |
| 8  | GLU    | Gabelli Gbl Util & Incm Tr | Utilities Funds                        | 1.14       |
| 9  | RFI    | C&S Tot Rtn Rty Fd         | Global Real Estate, REIT & Real Assets | 1.09       |
| 10 | NTG    | Tortoise Midstream Nrg Fd  | MLP Funds                              | 0.91       |

### Top Ten Taxable Bond Funds with Highest Price / NAV Dispersion

|    | Ticker | Fund Name                    | Fund Sector                    | Dispersion |
|----|--------|------------------------------|--------------------------------|------------|
| 1  | ACP    | Abd Incm Cr Stgs Fd          | High Yield Bond Funds          | 5.74       |
| 2  | VGI    | Virtus Gbl Mlt-Sctr Incm Fd  | Multisector Bond Funds         | 3.43       |
| 3  | HFR0   | Highland Incm Fd             | Multisector Bond Funds         | 3.22       |
| 4  | MCI    | Barings Corp Invstr          | High Yield Bond Funds          | 2.05       |
| 5  | PCI    | PIMCO Dyn Cr & Mortg Incm    | Multisector Bond Funds         | 1.92       |
| 6  | OPP    | RiverNorth DbLin Stgc Opp Fd | Mortgage Bond Funds            | 1.90       |
| 7  | EIC    | Eagle Point Incm Co          | Collateralized Loan Obligation | 1.84       |
| 8  | FTHY   | FT Hi Yld Opp 2027 Trm Fd    | High Yield Bond Funds          | 1.41       |
| 9  | JHS    | JH Incm Sec Tr               | Investment Grade Bond          | 1.32       |
| 10 | IGI    | WA Inv Grd Dfin Opp Tr       | Investment Grade Bond          | 1.31       |

### Top Ten National Muni Bond Funds with Highest Price / NAV Dispersion

|    | Ticker | Fund Name                      | Fund Sector                        | Dispersion |
|----|--------|--------------------------------|------------------------------------|------------|
| 1  | MMD    | MainStay MK DfinTrm Muni Opp   | National Municipal (tax-free) Bond | 1.73       |
| 2  | NDMO   | Nuv Dyn Muni Opp Fd            | National Municipal (tax-free) Bond | 0.98       |
| 3  | GRX    | Gabelli Health & Well Tr       | Healthcare/Biotech                 | 0.90       |
| 4  | BCV    | Bancroft Fund                  | Convertible Funds                  | 0.84       |
| 5  | CEF    | Sprott Physical Gd & Silver Tr | Commodities Fund                   | 0.80       |
| 6  | PMX    | PIMCO Muni Incm Fd III         | National Municipal (tax-free) Bond | 0.77       |
| 7  | ETX    | EV Muni Incm 2028 Trm Tr       | National Municipal (tax-free) Bond | 0.71       |
| 8  | JQC    | Nuv Cr Stgs Incm Fd            | Loan Participation                 | 0.59       |
| 9  | NIM    | Nuv Sel Maturities Muni Fd     | National Municipal (tax-free) Bond | 0.55       |
| 10 | IHTA   | Invsc Hi Incm 2024 Tgt Trm Fd  | Mortgage Bond Funds                | 0.41       |

### Top Ten Single State Muni Bond Funds with Highest Price / NAV Dispersion

|    | Ticker | Fund Name                    | Fund Sector                    | Dispersion |
|----|--------|------------------------------|--------------------------------|------------|
| 1  | BHV    | BR VA Muni Bnd Tr            | Virginia (VA)                  | 5.50       |
| 2  | MYC    | BR MuniYld CA Fd             | California (CA) Municipal Bond | 3.23       |
| 3  | NPV    | Nuv VA Qlty Muni Incm Fd     | Virginia (VA)                  | 1.62       |
| 4  | MIY    | BR MuniYld MI Qlty Fd        | Michigan (MI)                  | 1.30       |
| 5  | NXN    | Nuv NY Sel Tx-Free Incm Port | New York (NY) Municipal Bond   | 1.13       |
| 6  | PYN    | PIMCO NY Muni Incm Fd III    | New York (NY) Municipal Bond   | 1.07       |
| 7  | MHN    | BR MuniHldg NY Qlty Fd       | New York (NY) Municipal Bond   | 0.95       |
| 8  | CEV    | EV CA Muni Incm Tr           | California (CA) Municipal Bond | 0.94       |
| 9  | VTN    | Invsc Tr fr Inv Grd NY Muni  | New York (NY) Municipal Bond   | 0.88       |
| 10 | NSL    | Nuv Sr Incm Fd               | Loan Participation             | 0.66       |

# CEFA's Closed-End Fund Universe

Data as of May 21, 2021

## OVERVIEW

### Funds with 100% 52 Week Relative Market Price

### Funds with 100% 52 Week Relative NAV

|    | Ticker | Fund Name                      | Fund Sector                        |
|----|--------|--------------------------------|------------------------------------|
| 1  | AGD    | Abd Gbl Dyn Div Fd             | Global Equity                      |
| 2  | BANX   | StoneCastle Fin Corp           | Finance Funds                      |
| 3  | BDJ    | BR Enh Eq Div Tr               | Covered Call Funds                 |
| 4  | BKN    | BR Inv Qlty Muni Tr            | National Municipal (tax-free) Bond |
| 5  | BTO    | JH Fin Opp Fd                  | Finance Funds                      |
| 6  | CET    | Cntrl Sec Corp                 | General Equity Funds               |
| 7  | CUBA   | Herzfeld Caribbean Basin Fd    | Misc. Non US Equity Funds          |
| 8  | CXH    | MFS Inv Grd Muni Tr            | National Municipal (tax-free) Bond |
| 9  | DMF    | BNY Mellon Muni Incm           | National Municipal (tax-free) Bond |
| 10 | EEA    | European Eq Fd                 | European Equity Funds              |
| 11 | ERH    | WF Util & Hi Incm Fd           | Utilities Funds                    |
| 12 | ETW    | EV Tx-Mgd Gbl By-Wrt Opp       | Covered Call Funds                 |
| 13 | EXG    | EV Tx-Mgd Gbl Divr Eq Incm     | Covered Call Funds                 |
| 14 | FCT    | FT Sr Flt Rt Incm Fd II        | Loan Participation                 |
| 15 | FDEU   | FT Dyn Euro Eq Incm Fd         | European Equity Funds              |
| 16 | FEN    | FT Nrg Incm & Gwth Fd          | MLP Funds                          |
| 17 | FFA    | FT Enh Eq Incm Fd              | Covered Call Funds                 |
| 18 | FIF    | FT Nrg Infra Fd                | Energy Natural Resources Funds     |
| 19 | FOF    | C&S CE Opp Fd                  | Hybrid / Balanced Funds            |
| 20 | FPL    | FT New Opp MLP & Nrg Fd        | MLP Funds                          |
| 21 | GGN    | GAMCO Gbl Gd NtrRes Incm       | Energy Natural Resources Funds     |
| 22 | GGZ    | Gabelli Gbl Sml & Mid Cap Val  | Global Equity                      |
| 23 | GNT    | GAMCO NtrRes Gd & Incm         | Covered Call Funds                 |
| 24 | HEQ    | JH Hgd Eq & Incm Fd            | Covered Call Funds                 |
| 25 | IHIT   | Invsc Hi Incm 2023 Tgt Trm Fd  | Mortgage Bond Funds                |
| 26 | JCE    | Nuv Core Eq Alpha Fd           | General Equity Funds               |
| 27 | JDD    | Nuv Divr Div & Incm Fd         | Global Equity                      |
| 28 | JTD    | Nuv Tx-Adv Div Gwth Fd         | Equity Tax Advantage Funds         |
| 29 | MFM    | MFS Muni Incm Tr               | Muni High Yield                    |
| 30 | MUC    | BR MuniHldg CA Qlty Fd         | California (CA) Municipal Bond     |
| 31 | MUJ    | BR MuniHldg NJ Qlty Fd         | New Jersey (NJ) Municipal Bond     |
| 32 | NHF    | NexPoint Stgc Opp Fd           | Hybrid / Balanced Funds            |
| 33 | NXJ    | Nuv NJ Qlty Muni Incm Fd       | New Jersey (NJ) Municipal Bond     |
| 34 | NXR    | Nuv Sel Tx-Free Incm Port 3    | National Municipal (tax-free) Bond |
| 35 | PDT    | JH Prm Div Fd                  | Preferred Equity                   |
| 36 | RFM    | RivNth Flex Muni Incm Fd       | Muni High Yield                    |
| 37 | RSF    | RivNth Splty Fin Corpn         | Loan Participation                 |
| 38 | SCD    | LMP Cap & Incm Fd              | Hybrid / Balanced Funds            |
| 39 | SPXX   | Nuv S&P 500 Dyn Owrtd Fd       | Covered Call Funds                 |
| 40 | SRV    | Cushing MLP & Infra Tot Rtn Fd | MLP Funds                          |
| 41 | VCF    | DI CO Muni Incm Fd             | One Fund States                    |
| 42 | VCIF   | Vertical Capital Incm Fd       | Mortgage Bond Funds                |

|    | Ticker | Fund Name                     | Fund Sector                    |
|----|--------|-------------------------------|--------------------------------|
| 1  | ASA    | ASA Gd & Pres Mtl             | Energy Natural Resources Funds |
| 2  | BANX   | StoneCastle Fin Corp          | Finance Funds                  |
| 3  | BGY    | BR Enh Intl DivTr             | Global Equity                  |
| 4  | CET    | Cntrl Sec Corp                | General Equity Funds           |
| 5  | ECC    | Eagle Point Cr Co             | Collateralized Loan Obligation |
| 6  | EIC    | Eagle Point Incm Co           | Collateralized Loan Obligation |
| 7  | FIF    | FT Nrg Infra Fd               | Energy Natural Resources Funds |
| 8  | FIV    | FT Sr Flt Rt 2022 Tgt Trm Fd  | Loan Participation             |
| 9  | GGO    | Gabelli Go Anywhere Tr        | Global Equity                  |
| 10 | GRX    | Gabelli Health & Well Tr      | Healthcare/Biotech             |
| 11 | HFRO   | Highland Incm Fd              | Multisector Bond Funds         |
| 12 | IGA    | Voya Gbl Adv & Prm Opp Fd     | Covered Call Funds             |
| 13 | IHIT   | Invsc Hi Incm 2023 Tgt Trm Fd | Mortgage Bond Funds            |
| 14 | JEMD   | Nuv Emrg Mkt Dbt 2022 Tgt Trm | Emerging Market Income         |
| 15 | JFR    | Nuv Flt Rt Incm Fd            | Loan Participation             |
| 16 | JRO    | Nuv Flt Rt Incm Opp Fd        | Loan Participation             |
| 17 | KMF    | KA NextGen Nrg & Infra        | MLP Funds                      |
| 18 | MCI    | Barings Corp Invstr           | High Yield Bond Funds          |
| 19 | MPV    | Barings Partcp Invstr         | High Yield Bond Funds          |
| 20 | NHF    | NexPoint Stgc Opp Fd          | Hybrid / Balanced Funds        |
| 21 | NMCO   | Nuv Muni Cr Opp Fd            | Muni High Yield                |
| 22 | NMZ    | Nuv Muni Hi Incm Opp Fd       | Muni High Yield                |
| 23 | NSL    | Nuv Sr Incm Fd                | Loan Participation             |
| 24 | RSF    | RivNth Splty Fin Corpn        | Loan Participation             |
| 25 | SWZ    | Swiss Helvetia Fd             | European Equity Funds          |
| 26 | TURN   | 180 Degree Capital Corp       | General Equity Funds           |

### Funds with 0% 52 Week Relative Market Price

### Funds with 0% 52 Week Relative NAV

|   | Ticker  | Fund Name | Fund Sector |
|---|---------|-----------|-------------|
| 1 | no fund | #N/A      | #N/A        |

|   | MCI     | Fund Name | Fund Sector |
|---|---------|-----------|-------------|
| 1 | no fund | #N/A      | #N/A        |

## CEFA's Closed-End Fund Universe OVERVIEW

Data as of May 21, 2021

### Funds with 100% 52 Week Relative Premium / Discount

|    | Ticker | Fund Name                   | Fund Sector                        |
|----|--------|-----------------------------|------------------------------------|
| 1  | AGD    | Abd Gbl Dyn Div Fd          | Global Equity                      |
| 2  | BANX   | StoneCastle Fin Corp        | Finance Funds                      |
| 3  | BDJ    | BR Enh Eq Div Tr            | Covered Call Funds                 |
| 4  | BKN    | BR Inv Qlty Muni Tr         | National Municipal (tax-free) Bond |
| 5  | BTZ    | BR Cr Alloc Incm Tr         | Multisector Bond Funds             |
| 6  | DDF    | DI Div & Incm Fd            | Hybrid / Balanced Funds            |
| 7  | DHY    | CS Hi Yld Bnd Fd            | High Yield Bond Funds              |
| 8  | ERC    | WF Mlt-Sctr Incm Fd         | Limited Duration Bond Funds        |
| 9  | ETW    | EV Tx-Mgd Glbl By-Wrt Opp   | Covered Call Funds                 |
| 10 | EXG    | EV Tx-Mgd Glbl Divr Eq Incm | Covered Call Funds                 |
| 11 | FDEU   | FT Dyn Euro Eq Incm Fd      | European Equity Funds              |
| 12 | FFA    | FT Enh Eq Incm Fd           | Covered Call Funds                 |
| 13 | GAM    | General American Invstr     | General Equity Funds               |
| 14 | GDV    | Gabelli Div & Incm Tr       | Equity Tax Advantage Funds         |
| 15 | HIX    | WA Hi Incm Fd II            | High Yield Bond Funds              |
| 16 | JCE    | Nuv Core Eq Alpha Fd        | General Equity Funds               |
| 17 | MCR    | MFS Charter Incm Tr         | Global Income Funds                |
| 18 | MFM    | MFS Muni Incm Tr            | Muni High Yield                    |
| 19 | MHD    | BR MuniHldg Fd              | National Municipal (tax-free) Bond |
| 20 | MUC    | BR MuniHldg CA Qlty Fd      | California (CA) Municipal Bond     |
| 21 | MUJ    | BR MuniHldg NJ Qlty Fd      | New Jersey (NJ) Municipal Bond     |
| 22 | NXJ    | Nuv NJ Qlty Muni Incm Fd    | New Jersey (NJ) Municipal Bond     |
| 23 | NXR    | Nuv Sel Tx-Free Incm Port 3 | National Municipal (tax-free) Bond |
| 24 | RFM    | RivNth Flex Muni Incm Fd    | Muni High Yield                    |
| 25 | TY     | Tri-Cont Corp               | General Equity Funds               |
| 26 | VCF    | DI CO Muni Incm Fd          | One Fund States                    |
| 27 | VCIF   | Vertical Capital Incm Fd    | Mortgage Bond Funds                |
| 28 | VLT    | Invsc Hi Incm Tr II         | High Yield Bond Funds              |

### Funds with 0% 52 Week Relative Premium / Discount

|   | Ticker  | Fund Name | Fund Sector |
|---|---------|-----------|-------------|
| 1 | no fund | #N/A      | #N/A        |

CEFA's Closed-End Fund Universe

Data as of May 21, 2021

Main Fund Groups Overview

| Fund Sector                    | Funds            | Discount     |            |             |  | Yield      |            |            | Dividend  |            |  | 52Wk Rel     |           |             |             |             |              |              |              | NAV Performance |               |           | Mk Performance |             |             |             |             |             |             |                  |                  |
|--------------------------------|------------------|--------------|------------|-------------|--|------------|------------|------------|-----------|------------|--|--------------|-----------|-------------|-------------|-------------|--------------|--------------|--------------|-----------------|---------------|-----------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|------------------|
|                                |                  | Current      | Rel        | 1-Yr Z-Stat |  | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) |  | Rel UNH      | Earn Cov% | Lev %       | Std Dev     | Rel SD      | Exp Rt       | Net Ast      | Avg Daily \$ | Shares Inst%    | Shares Activ% | Pr        | NAV            | 1W          | YTD         | 12Mo        | 90 Cor      | 1W          | YTD         | 12Mo             | Funds            |
| <b>EQUITY FUNDS</b>            | <b>193 Funds</b> | <b>-5.56</b> | <b>0.8</b> | <b>1.23</b> |  | <b>2.1</b> | <b>6.3</b> | <b>5.4</b> | <b>31</b> | <b>-10</b> |  | <b>28</b>    | <b>13</b> | <b>23.2</b> | <b>3.8</b>  | <b>2.11</b> | <b>\$692</b> | <b>2,076</b> | <b>22.02</b> | <b>14.48</b>    | <b>90</b>     | <b>91</b> | <b>0.5</b>     | <b>13.8</b> | <b>41.7</b> | <b>84.7</b> | <b>1.2</b>  | <b>18.7</b> | <b>48.4</b> | <b>193 Funds</b> |                  |
| U.S. Equity Funds              | 28 Funds         | -8.45        | -0.4       | 1.15        |  | 2.2        | 6.2        | 5.6        | 9         | 2          |  | 29           | 9         | 23.4        | 4.0         | 1.65        | \$947        | 2,457        | 14.15        | 12.23           | 89            | 94        | 0.2            | 15.8        | 52.0        | 77.8        | 0.4         | 19.2        | 57.3        | 28 Funds         |                  |
| Non U.S. Equity Funds          | 42 Funds         | -10.21       | 0.5        | 1.17        |  | 2.1        | 6.4        | 5.5        | 24        | -4         |  | 22           | 8         | 21.5        | 2.6         | 1.71        | \$345        | 772          | 39.28        | 40.71           | 89            | 88        | 0.9            | 9.8         | 47.7        | 83.8        | 1.1         | 13.8        | 56.7        | 42 Funds         |                  |
| Hybrid / Balanced Funds        | 17 Funds         | -2.75        | 1.2        | 1.53        |  | 3.2        | 7.6        | 6.5        | 23        | -2         |  | 19           | 17        | 21.1        | 4.9         | 2.05        | \$646        | 1,624        | 15.94        | 5.66            | 91            | 87        | 0.7            | 8.1         | 39.5        | 75.3        | 1.9         | 14.4        | 52.2        | 17 Funds         |                  |
| Specialty Equity Funds         | 106 Funds        | -3.40        | 1.2        | 1.23        |  | 2.0        | 6.1        | 5.2        | 42        | -16        |  | 33           | 16        | 24.2        | 4.0         | 2.39        | \$769        | 2,565        | 18.23        | 6.10            | 90            | 92        | 0.4            | 15.8        | 36.8        | 88.3        | 1.4         | 21.2        | 42.1        | 106 Funds        |                  |
| <b>BOND FUNDS</b>              | <b>274 Funds</b> | <b>-1.18</b> | <b>1.3</b> | <b>1.54</b> |  | <b>5.1</b> | <b>5.8</b> | <b>4.5</b> | <b>7</b>  | <b>0</b>   |  | <b>-4.1</b>  | <b>93</b> | <b>29</b>   | <b>13.0</b> | <b>7.8</b>  | <b>1.93</b>  | <b>\$496</b> | <b>1,247</b> | <b>20.76</b>    | <b>10.41</b>  | <b>85</b> | <b>80</b>      | <b>0.3</b>  | <b>2.7</b>  | <b>19.7</b> | <b>55.5</b> | <b>0.6</b>  | <b>6.8</b>  | <b>28.6</b>      | <b>274 Funds</b> |
| Taxable Bond Funds             | 149 Funds        | -1.00        | 1.2        | 1.45        |  | 6.0        | 7.2        | 5.7        | 11        | -1         |  | -11.2        | 88        | 26          | 14.9        | 8.0         | 2.22         | \$445        | 1,560        | 25.67           | 15.63         | 84        | 79             | 0.2         | 3.2         | 26.0        | 38.0        | 0.6         | 8.1         | 35.2             | 149 Funds        |
| National Muni Bond             | 79 Funds         | -0.71        | 1.4        | 1.62        |  | 4.1        | 4.3        | 3.2        | 2         | 1          |  | 3.9          | 97        | 31          | 10.6        | 7.1         | 1.56         | \$671        | 1,099        | 16.26           | 4.21          | 89        | 83             | 0.3         | 2.5         | 13.6        | 78.5        | 0.9         | 5.1         | 22.2             | 79 Funds         |
| Single State Muni Bond         | 46 Funds         | -2.56        | 1.5        | 1.69        |  | 4.0        | 4.0        | 2.9        | 0         | 1          |  | 5.0          | 103       | 35          | 10.8        | 8.1         | 1.62         | \$363        | 491          | 12.61           | 4.15          | 85        | 75             | 0.2         | 1.5         | 9.6         | 73.4        | 0.1         | 5.1         | 18.8             | 46 Funds         |
| <b>Traditional CEF AVERAGE</b> | <b>467 Funds</b> | <b>-2.99</b> | <b>1.1</b> | <b>1.4</b>  |  | <b>3.9</b> | <b>6.0</b> | <b>4.9</b> | <b>17</b> | <b>-4</b>  |  | <b>-26.7</b> | <b>67</b> | <b>22</b>   | <b>17.2</b> | <b>6.1</b>  | <b>2.00</b>  | <b>\$577</b> | <b>1,590</b> | <b>21.28</b>    | <b>12.10</b>  | <b>87</b> | <b>84</b>      | <b>0.4</b>  | <b>7.3</b>  | <b>28.8</b> | <b>67.6</b> | <b>0.9</b>  | <b>11.7</b> | <b>36.8</b>      | <b>467 Funds</b> |

Fund Sub-Groups Overview

| Fund Sector                    | Funds           | Discount     |     |             |             | Yield      |            |            | Dividend  |            |  | 52Wk Rel     |           |             |            |             |               |              |              | NAV Performance |               |           | Mk Performance |             |             |             |            |             |             |                 |
|--------------------------------|-----------------|--------------|-----|-------------|-------------|------------|------------|------------|-----------|------------|--|--------------|-----------|-------------|------------|-------------|---------------|--------------|--------------|-----------------|---------------|-----------|----------------|-------------|-------------|-------------|------------|-------------|-------------|-----------------|
|                                |                 | Current      | Rel | 1-Yr Z-Stat | 3-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) |  | % NAV Growth | Earn Cov% | Lev %       | Std Dev    | Rel SD      | Exp Rt        | Net Ast      | Avg Daily \$ | Shares Inst%    | Shares Activ% | Pr        | NAV            | 1W          | YTD         | 12Mo        | 90 Cor     | 1W          | YTD         | 12Mo            |
| <b>U.S. Equity Funds</b>       | <b>7 Funds</b>  | <b>-5.55</b> |     | <b>1.9</b>  | <b>1.91</b> | <b>2.8</b> | <b>6.3</b> | <b>4.8</b> | <b>25</b> | <b>-9</b>  |  | <b>47</b>    | <b>23</b> | <b>18.5</b> | <b>0.5</b> | <b>1.76</b> | <b>\$1155</b> | <b>2,133</b> | <b>14.57</b> | <b>4.50</b>     | <b>97</b>     | <b>96</b> | <b>-0.1</b>    | <b>14.5</b> | <b>49.2</b> | <b>97.5</b> | <b>1.8</b> | <b>19.0</b> | <b>53.8</b> | <b>7 Funds</b>  |
| Equity Tax Advantage Funds     | 7 Funds         | -5.55        |     | 1.9         | 1.91        | 2.8        | 6.3        | 4.8        | 25        | -9         |  | 47           | 23        | 18.5        | 0.5        | 1.76        | \$1155        | 2,133        | 14.57        | 4.50            | 97            | 96        | -0.1           | 14.5        | 49.2        | 97.5        | 1.8        | 19.0        | 53.8        | 7 Funds         |
| General Equity Funds           | 21 Funds        | -9.42        |     | -1.2        | 0.89        | 2.0        | 6.2        | 5.8        | 3         | 7          |  | 22           | 4         | 25.1        | 5.2        | 1.61        | \$878         | 2,565        | 14.01        | 14.81           | 86            | 94        | 0.3            | 16.2        | 52.9        | 71.2        | -0.1       | 19.3        | 58.4        | 21 Funds        |
| <b>Non U.S. Equity Funds</b>   | <b>19 Funds</b> | <b>-8.74</b> |     | <b>1.0</b>  | <b>1.71</b> | <b>1.4</b> | <b>5.1</b> | <b>4.6</b> | <b>37</b> | <b>7</b>   |  | <b>49</b>    | <b>4</b>  | <b>19.0</b> | <b>0.9</b> | <b>1.41</b> | <b>\$334</b>  | <b>441</b>   | <b>44.31</b> | <b>54.45</b>    | <b>86</b>     | <b>81</b> | <b>0.3</b>     | <b>5.7</b>  | <b>47.2</b> | <b>74.3</b> | <b>0.4</b> | <b>7.6</b>  | <b>55.5</b> | <b>3 Funds</b>  |
| Emerging Market Equity         | 3 Funds         | -8.74        |     | 1.0         | 1.71        | 1.4        | 5.1        | 4.6        | 37        | 7          |  | 49           | 4         | 19.0        | 0.9        | 1.41        | \$334         | 441          | 44.31        | 54.45           | 86            | 81        | 0.3            | 5.7         | 47.2        | 74.3        | 0.4        | 7.6         | 55.5        | 3 Funds         |
| Global Equity                  | 19 Funds        | -8.28        |     | 1.2         | 1.48        | 3.4        | 7.1        | 5.8        | 25        | -1         |  | 24           | 15        | 20.4        | 4.0        | 1.83        | \$430         | 1,180        | 25.39        | 18.76           | 94            | 93        | 0.5            | 11.9        | 45.3        | 81.2        | 1.7        | 18.6        | 56.5        | 19 Funds        |
| Asian Equity Funds             | 10 Funds        | -11.77       |     | -0.6        | 0.64        | 0.8        | 6.2        | 5.6        | 16        | 10         |  | 8            | 0         | 22.7        | 1.3        | 1.25        | \$375         | 614          | 61.71        | 72.00           | 76            | 72        | 1.7            | 4.2         | 45.8        | 83.9        | 1.0        | 5.0         | 54.6        | 10 Funds        |
| European Equity Funds          | 6 Funds         | -14.33       |     | -0.7        | 0.88        | 1.7        | 5.6        | 4.7        | 16        | -26        |  | 41           | 4         | 22.0        | 2.9        | 1.59        | \$186         | 264          | 54.56        | 49.01           | 92            | 96        | 1.3            | 10.9        | 47.1        | 93.4        | 0.0        | 11.6        | 52.3        | 6 Funds         |
| Latin American Equity          | 2 Funds         | -14.70       |     | 0.6         | 0.19        | 0.9        | 2.4        | 2.0        | 0         | -28        |  | 3            | 0         | 25.7        | 2.4        | 2.93        | \$144         | 189          | 27.60        | 48.09           | 98            | 99        | 1.1            | 15.7        | 68.1        | 98.1        | 0.8        | 16.3        | 61.6        | 2 Funds         |
| Misc. Non US Equity Funds      | 2 Funds         | -6.06        |     | 2.6         | 1.79        | 0.6        | 9.7        | 8.8        | 71        | -15        |  | 3            | 3         | 25.4        | -1.6       | 2.48        | \$94          | 295          | 17.38        | 39.89           | 95            | 90        | 0.6            | 14.4        | 62.5        | 79.6        | 0.9        | 26.2        | 79.9        | 2 Funds         |
| <b>Hybrid / Balanced Funds</b> | <b>17 Funds</b> | <b>-2.75</b> |     | <b>1.2</b>  | <b>1.53</b> | <b>3.2</b> | <b>7.6</b> | <b>6.5</b> | <b>23</b> | <b>-2</b>  |  | <b>19</b>    | <b>17</b> | <b>21.1</b> | <b>4.9</b> | <b>2.05</b> | <b>\$646</b>  | <b>1,624</b> | <b>15.94</b> | <b>5.66</b>     | <b>91</b>     | <b>87</b> | <b>0.7</b>     | <b>8.1</b>  | <b>39.5</b> | <b>75.3</b> | <b>1.9</b> | <b>14.4</b> | <b>52.2</b> | <b>17 Funds</b> |
| Hybrid / Balanced Funds        | 17 Funds        | -2.75        |     | 1.2         | 1.53        | 3.2        | 7.6        | 6.5        | 23        | -2         |  | 19           | 17        | 21.1        | 4.9        | 2.05        | \$646         | 1,624        | 15.94        | 5.66            | 91            | 87        | 0.7            | 8.1         | 39.5        | 75.3        | 1.9        | 14.4        | 52.2        | 17 Funds        |



CEFA's Closed-End Fund Universe

Data as of May 21, 2021

| Specialty Equity Funds                | Funds    | Discount |     |             |      | Yield |            |         | Dividend   |         |     | Rel. UNII | Earn Cov% | Lev % | Std Dev | Rel SD | Exp Rt | Net Ast | Avg Daily \$ | Shares Inst% | Shares Activ% | 52Wk Rel |      | NAV Performance |        |      | Mk Performance |      |       |          |
|---------------------------------------|----------|----------|-----|-------------|------|-------|------------|---------|------------|---------|-----|-----------|-----------|-------|---------|--------|--------|---------|--------------|--------------|---------------|----------|------|-----------------|--------|------|----------------|------|-------|----------|
|                                       |          | Current  | Rel | 1-Yr Z-Stat | Inc  | Tot   | LevAdj NAV | %RoC 3m | Inc/Dec(%) | Pr      | NAV |           |           |       |         |        |        |         |              |              |               | 1W       | YTD  | 12Mo            | 90 Cor | 1W   | YTD            | 12Mo | Funds |          |
| Commodities Fund                      | 4 Funds  | -0.98    |     | 0.4         | 0.63 | 0.0   | 0.0        | 0.0     | #DIV/0!    | #DIV/0! |     | #####     | 0         | 27.7  | 0.7     | 0.66   | \$3313 | 22,932  | 17.28        | 8.64         | 72            | 71       | -0.1 | 3.2             | 30.3   | 98.8 | -0.3           | 4.2  | 29.9  | 4 Funds  |
| Covered Call Funds                    | 26 Funds | -1.17    |     | 2.3         | 1.88 | 0.9   | 6.9        | 6.7     | 49         | -8      |     | 11        | 2         | 17.9  | 3.0     | 1.16   | \$880  | 2,300   | 20.29        | 6.11         | 95            | 92       | 0.1  | 10.2            | 34.8   | 90.9 | 1.7            | 15.6 | 42.4  | 26 Funds |
| Energy Natural Resources Funds        | 9 Funds  | -11.55   |     | 1.1         | 1.41 | 2.0   | 5.0        | 4.0     | 37         | -49     |     | 30        | 11        | 29.0  | 3.6     | 1.72   | \$435  | 1,774   | 25.20        | 9.92         | 95            | 94       | 0.3  | 20.3            | 41.7   | 94.9 | 0.9            | 28.5 | 47.7  | 9 Funds  |
| Finance Funds                         | 3 Funds  | 0.43     |     | 2.7         | 0.51 | 5.4   | 6.8        | 5.9     | 4          | 4       |     | 56        | 16        | 34.5  | 9.1     | 2.91   | \$315  | 855     | 16.92        | 5.29         | 99            | 97       | 0.4  | 22.3            | 68.5   | 83.0 | 1.6            | 29.8 | 53.8  | 3 Funds  |
| Healthcare/Biotech                    | 7 Funds  | -3.62    |     | 0.2         | 0.76 | 0.1   | 6.8        | 6.1     | 25         | 13      |     | 2         | 9         | 20.9  | 2.8     | 1.50   | \$1034 | 2,470   | 17.12        | 6.33         | 74            | 74       | 1.2  | 4.0             | 22.9   | 81.0 | 1.7            | 5.0  | 29.8  | 7 Funds  |
| MLP Funds                             | 20 Funds | -14.78   |     | 1.5         | 1.31 | 0.4   | 5.4        | 3.8     | 82         | -35     |     | 11        | 22        | 39.3  | 2.8     | 5.67   | \$260  | 877     | 21.99        | 12.00        | 97            | 95       | 0.8  | 39.7            | 47.3   | 96.8 | 2.0            | 51.7 | 52.0  | 20 Funds |
| Preferred Equity                      | 17 Funds | 4.01     |     | 0.0         | 0.73 | 6.2   | 6.5        | 5.1     | 6          | -6      |     | 91        | 32        | 15.3  | 8.3     | 1.78   | \$698  | 1,270   | 11.96        | 0.41         | 82            | 96       | 0.4  | 4.4             | 25.3   | 81.6 | 0.6            | 4.5  | 27.7  | 17 Funds |
| Global Real Estate, REIT & Real Asset | 9 Funds  | -3.96    |     | 1.5         | 1.63 | 1.9   | 6.9        | 5.5     | 40         | -6      |     | 38        | 21        | 22.4  | 5.0     | 1.87   | \$710  | 2,169   | 16.76        | 2.41         | 95            | 95       | 0.9  | 14.1            | 41.0   | 96.6 | 2.2            | 21.1 | 58.3  | 9 Funds  |
| Utilities Funds                       | 11 Funds | 5.93     |     | 0.3         | 0.46 | 2.0   | 6.6        | 5.9     | 40         | -16     |     | 38        | 21        | 20.0  | 1.7     | 2.33   | \$898  | 2,356   | 13.13        | 3.21         | 80            | 93       | 0.0  | 10.9            | 34.5   | 67.5 | 0.9            | 12.8 | 34.5  | 11 Funds |

| Taxable Bond Funds             | Funds    | Discount |     |             |      | Yield |            |         | Dividend   |    |     | Rel. UNII | Earn Cov% | Lev % | Std Dev | Rel SD | Exp Rt | Net Ast | Avg Daily \$ | Shares Inst% | Shares Activ% | 52Wk Rel |     | NAV Performance |        |       | Mk Performance |      |       |       |          |
|--------------------------------|----------|----------|-----|-------------|------|-------|------------|---------|------------|----|-----|-----------|-----------|-------|---------|--------|--------|---------|--------------|--------------|---------------|----------|-----|-----------------|--------|-------|----------------|------|-------|-------|----------|
|                                |          | Current  | Rel | 1-Yr Z-Stat | Inc  | Tot   | LevAdj NAV | %RoC 3m | Inc/Dec(%) | Pr | NAV |           |           |       |         |        |        |         |              |              |               | 1W       | YTD | 12Mo            | 90 Cor | 1W    | YTD            | 12Mo | Funds |       |          |
| Convertible Funds              | 10 Funds | -2.35    |     | 3.5         | 1.87 | 2.5   | 7.1        | 5.3     | 8          | 20 |     | -120.2    | 28        | 27    | 21.9    | 4.2    | 2.48   | \$533   | 1,716        | 23.20        | 6.10          | 78       | 68  | 0.7             | 0.0    | 47.0  | 58.2           | 1.3  | 6.4   | 56.3  | 10 Funds |
| Emerging Market Income         | 8 Funds  | -2.94    |     | -0.9        | 1.26 | 7.2   | 8.2        | 6.9     | 15         | -6 |     | 5.8       | 87        | 17    | 16.0    | 7.5    | 1.93   | \$295   | 917          | 24.05        | 17.65         | 77       | 67  | 0.2             | 0.2    | 19.8  | 38.4           | 0.6  | 3.8   | 28.4  | 8 Funds  |
| Global Income Funds            | 12 Funds | 0.90     |     | 1.5         | 1.49 | 5.8   | 8.1        | 6.9     | 25         | -7 |     | -2.0      | 64        | 20    | 13.5    | 8.3    | 1.68   | \$410   | 954          | 29.15        | 15.35         | 72       | 49  | 0.0             | -0.4   | 13.4  | 38.3           | 0.3  | 4.8   | 23.5  | 12 Funds |
| High Yield Bond Funds          | 34 Funds | -2.70    |     | 1.4         | 1.57 | 6.8   | 7.3        | 5.8     | 6          | -5 |     | 3.1       | 93        | 23    | 14.1    | 8.1    | 1.77   | \$381   | 1,183        | 20.37        | 11.40         | 91       | 90  | 0.1             | 3.5    | 24.6  | 49.0           | 0.2  | 8.5   | 33.8  | 34 Funds |
| Investment Grade Bond          | 12 Funds | 2.73     |     | 1.4         | 0.96 | 5.3   | 5.7        | 4.9     | 6          | -6 |     | -2.4      | 104       | 19    | 14.1    | 8.8    | 1.34   | \$317   | 1,225        | 18.60        | 19.73         | 64       | 65  | 0.2             | 1.0    | 17.5  | 55.2           | 0.6  | 2.5   | 19.5  | 12 Funds |
| Limited Duration Bond Funds    | 5 Funds  | -2.33    |     | 1.2         | 1.73 | 6.9   | 8.4        | 6.2     | 24         | 16 |     | -12.7     | 64        | 33    | 11.5    | 6.8    | 1.82   | \$614   | 1,858        | 31.33        | 22.43         | 92       | 81  | 0.1             | 2.4    | 18.4  | 16.6           | 1.0  | 7.1   | 31.5  | 5 Funds  |
| Loan Participation             | 27 Funds | -4.60    |     | 0.7         | 1.56 | 5.7   | 6.5        | 4.6     | 9          | 0  |     | 0.2       | 103       | 32    | 11.7    | 7.2    | 2.65   | \$372   | 1,326        | 36.57        | 21.01         | 94       | 95  | 0.3             | 5.1    | 24.2  | 19.2           | 0.5  | 10.6  | 36.2  | 27 Funds |
| Collateralized Loan Obligation | 4 Funds  | 3.04     |     | 0.9         | 0.24 | 10.1  | 10.1       | 8.2     | 0          | -4 |     | -42.2     | 137       | 26    | 39.4    | 10.9   | 10.09  | \$271   | 2,588        | 28.97        | 25.68         | 87       | 99  | 0.0             | 14.4   | 104.3 | 12.0           | 0.7  | 24.6  | 118.5 | 4 Funds  |
| Mortgage Bond Funds            | 10 Funds | 0.29     |     | 1.5         | 1.71 | 5.9   | 7.2        | 5.8     | 14         | 3  |     | -32.7     | 78        | 24    | 14.8    | 10.8   | 2.01   | \$156   | 598          | 30.20        | 25.78         | 85       | 69  | 0.3             | 4.0    | 21.4  | 13.0           | 0.7  | 9.7   | 28.0  | 10 Funds |
| Multisector Bond Funds         | 24 Funds | 3.53     |     | 0.8         | 1.33 | 6.5   | 7.8        | 6.2     | 15         | -3 |     | -11.9     | 97        | 30    | 14.8    | 8.8    | 2.07   | \$827   | 3,255        | 17.53        | 5.52          | 83       | 83  | 0.5             | 3.9    | 25.8  | 40.3           | 1.1  | 9.4   | 34.3  | 24 Funds |
| US Government Bond Funds       | 3 Funds  | -6.01    |     | 0.6         | 1.09 | 1.4   | 3.3        | 2.5     | 12         | -1 |     | 29.1      | 85        | 26    | 10.6    | 5.5    | 1.20   | \$419   | 643          | 50.81        | 48.63         | 62       | 62  | -0.4            | 0.7    | 11.9  | 78.7           | -0.5 | -0.2  | 17.3  | 3 Funds  |

| National Muni Bond Funds           | Funds    | Discount |     |             |       | Yield |            |         | Dividend   |    |     | Rel. UNII | Earn Cov% | Lev % | Std Dev | Rel SD | Exp Rt | Net Ast | Avg Daily \$ | Shares Inst% | Shares Activ% | 52Wk Rel |     | NAV Performance |        |      | Mk Performance |      |       |      |          |
|------------------------------------|----------|----------|-----|-------------|-------|-------|------------|---------|------------|----|-----|-----------|-----------|-------|---------|--------|--------|---------|--------------|--------------|---------------|----------|-----|-----------------|--------|------|----------------|------|-------|------|----------|
|                                    |          | Current  | Rel | 1-Yr Z-Stat | Inc   | Tot   | LevAdj NAV | %RoC 3m | Inc/Dec(%) | Pr | NAV |           |           |       |         |        |        |         |              |              |               | 1W       | YTD | 12Mo            | 90 Cor | 1W   | YTD            | 12Mo | Funds |      |          |
| Muni High Yield                    | 13 Funds | -1.11    |     | 1.8         | 1.91  | 3.9   | 4.3        | 3.3     | 1          | -1 |     | -1.6      | 91        | 29    | 11.5    | 7.4    | 1.82   | \$370   | 892          | 11.92        | 4.91          | 93       | 90  | 0.3             | 4.1    | 17.7 | 86.4           | 1.0  | 8.3   | 26.1 | 13 Funds |
| National Municipal (tax-free) Bond | 63 Funds | -0.79    |     | 1.4         | 1.65  | 4.1   | 4.2        | 3.2     | 1          | 1  |     | 5.3       | 98        | 32    | 10.4    | 7.2    | 1.53   | \$725   | 1,105        | 17.01        | 4.27          | 90       | 83  | 0.3             | 2.3    | 12.8 | 76.9           | 0.9  | 5.0   | 21.8 | 63 Funds |
| Taxable Municipal Bond Funds       | 3 Funds  | 2.71     |     | 0.6         | -0.25 | 5.3   | 5.7        | 4.3     | 7          | 1  |     | -4.0      | 92        | 38    | 12.4    | 5.0    | 1.27   | \$837   | 1,870        | 19.16        | 0.00          | 49       | 59  | 0.5             | -0.7   | 13.5 | 80.4           | 0.5  | -4.2  | 14.9 | 3 Funds  |

CEFA's Closed-End Fund Universe

Data as of May 21, 2021

Equity Funds  
U.S. Equity Funds

| Equity Tax Advantage Funds |                | Discount     |         |            |             | Yield      |            |            | Dividend  |            |            |           |           |             |            |             |               |              | 52Wk Rel     |               | NAV Performance |           |             | Mk Performance |             |             |            |             |             |                |
|----------------------------|----------------|--------------|---------|------------|-------------|------------|------------|------------|-----------|------------|------------|-----------|-----------|-------------|------------|-------------|---------------|--------------|--------------|---------------|-----------------|-----------|-------------|----------------|-------------|-------------|------------|-------------|-------------|----------------|
| Fund Name                  | Ticker         | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Earn Cov% | Lev %     | Std Dev     | Rel SD     | Exp Rt      | Net Ast       | Avg Daily \$ | Shares Inst% | Shares Activ% | Pr              | NAV       | 1W          | YTD            | 12Mo        | 90 Cor      | 1W         | YTD         | 12Mo        | Ticker         |
| EV Tx-Adv Div Incm Fd      | EVT            | -0.25        | 5.3     | 2.6        | 2.11        | 1.9        | 6.3        | 5.2        | 0         | 25         | 07/15      | 39        | 20        | 19.5        | 0.3        | 1.59        | \$2050        | 3,425        | 11.42        | 0.00          | 96              | 94        | -0.6        | 15.6           | 51.3        | 96.1        | 2.3        | 20.1        | 59.8        | EVT            |
| EV Tx-Adv Gbl Div Incm Fd  | ETG            | -5.80        | -0.2    | 1.8        | 2.20        | 3.5        | 6.0        | 4.7        | 34        | -64        | 12/08      | 80        | 20        | 19.1        | -0.2       | 1.71        | \$1658        | 2,261        | 14.40        | 0.00          | 100             | 96        | 0.1         | 13.6           | 58.8        | 97.8        | 1.8        | 15.0        | 67.6        | ETG            |
| EV Tx-Adv Gbl Div Opp Fd   | ETO            | -3.07        | 2.5     | 2.5        | 1.53        | 1.4        | 5.9        | 4.8        | 0         | -21        | 05/20      | 24        | 20        | 18.9        | 0.8        | 1.74        | \$465         | 1,369        | 9.59         | 5.28          | 94              | 96        | 0.2         | 12.8           | 54.5        | 97.4        | 2.9        | 16.6        | 52.8        | ETO            |
| Gabelli Div & Incm Tr      | GDV            | -9.14        | -3.6    | 2.1        | 2.42        | 1.8        | 5.1        | 4.1        | 0         | 10         | 05/15      | 15        | 11        | 19.3        | -0.3       | 1.39        | \$2594        | 5,000        | 22.72        | 6.72          | 99              | 96        | -0.1        | 16.8           | 56.7        | 98.7        | 1.2        | 24.0        | 61.1        | GDV            |
| JH Tax-Adv Div Incm Fd     | HTD            | -3.16        | 2.4     | 0.8        | 1.53        | 6.8        | 6.8        | 5.0        | 18        | 14         | 09/16      | 84        | 33        | 17.5        | 0.4        | 1.96        | \$886         | 1,742        | 11.70        | 5.61          | 94              | 94        | 0.0         | 13.0           | 33.2        | 96.8        | 1.0        | 17.8        | 39.4        | HTD            |
| Nuv Tx-Adv Div Gwth Fd     | JTD            | -8.97        | -3.4    | 1.7        | 1.55        | 1.9        | 7.3        | 5.2        | 52        | -5         | 06/20      | 43        | 29        | 16.5        | 1.5        | 1.96        | \$255         | 690          | 17.15        | 8.02          | 100             | 97        | -0.2        | 11.5           | 36.1        | 98.0        | 1.2        | 14.9        | 38.1        | JTD            |
| Nuv Tx-Adv Tot Rtn Sty Fd  | JTA            | -8.49        | -2.9    | 2.1        | 2.05        | 2.1        | 6.7        | 4.7        | 69        | -20        | 06/20      | 46        | 29        | 19.0        | 1.1        | 1.94        | \$175         | 444          | 15.03        | 5.87          | 100             | 98        | -0.2        | 18.4           | 53.5        | 97.8        | 1.9        | 24.4        | 57.7        | JTA            |
| <b>Group Average</b>       | <b>7 Funds</b> | <b>-5.55</b> |         | <b>1.9</b> | <b>1.91</b> | <b>2.8</b> | <b>6.3</b> | <b>4.8</b> | <b>25</b> | <b>-9</b>  |            | <b>47</b> | <b>23</b> | <b>18.5</b> | <b>0.5</b> | <b>1.76</b> | <b>\$1155</b> | <b>2,133</b> | <b>14.57</b> | <b>4.50</b>   | <b>97</b>       | <b>96</b> | <b>-0.1</b> | <b>14.5</b>    | <b>49.2</b> | <b>97.5</b> | <b>1.8</b> | <b>19.0</b> | <b>53.8</b> | <b>7 Funds</b> |

| General Equity Funds     |                 | Discount     |         |             |             | Yield      |            |            | Dividend |            |            |           |          |             |            |             |              |              | 52Wk Rel     |               | NAV Performance |           |            | Mk Performance |             |             |             |             |             |                 |
|--------------------------|-----------------|--------------|---------|-------------|-------------|------------|------------|------------|----------|------------|------------|-----------|----------|-------------|------------|-------------|--------------|--------------|--------------|---------------|-----------------|-----------|------------|----------------|-------------|-------------|-------------|-------------|-------------|-----------------|
| Fund Name                | Ticker          | Current      | Comp PG | Rel         | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m  | Inc/Dec(%) | Div Change | Earn Cov% | Lev %    | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ% | Pr              | NAV       | 1W         | YTD            | 12Mo        | 90 Cor      | 1W          | YTD         | 12Mo        | Ticker          |
| 180 Degree Capital Corp  | TURN            | -23.77       | -14.4   | 2.0         | 0.78        | 0.0        | 0.0        | 0.0        | N/A      | N/A        | N/A        | N/A       | 0        | 32.8        | 0.5        | 4.61        | \$110        | 296          | 0.00         | 35.97         | 98              | 100       | 0.0        | 14.2           | 66.7        | 21.0        | -0.9        | 21.3        | 74.9        | TURN            |
| Adams Divr Eq Fd         | ADX             | -14.41       | -5.0    | -0.4        | -0.62       | 1.1        | 4.7        | 4.1        | 0        | -55        | 01/05      | 63        | 0        | 17.3        | -0.6       | 0.7         | \$2466       | 3,725        | 21.82        | 8.21          | 93              | 93        | -0.3       | 11.2           | 39.4        | 99.6        | 0.0         | 10.5        | 40.3        | ADX             |
| Boulder Gwth & Incm Fd   | BIF             | -15.16       | -5.7    | 0.7         | 1.80        | 0.2        | 3.0        | 2.2        | 0        | 0          | 11/18      | 1         | 13       | 16.8        | 0.2        | 1.16        | \$1575       | 1,190        | 15.80        | 46.14         | 97              | 97        | -0.7       | 19.5           | 48.0        | 98.8        | 0.3         | 23.9        | 51.6        | BIF             |
| Cornerstone Stgc Val Fd  | CLM             | 9.14         | 18.6    | -18.7       | -0.98       | 0.8        | 17.3       | 18.9       | 0        | -14        | 11/20      | 0         | 0        | 23.2        | 5.4        | 1.14        | \$1193       | 16,193       | 2.24         | 0.22          | 34              | 90        | 2.3        | 10.5           | 37.2        | -63.9       | -3.7        | 1.5         | 36.2        | CLM             |
| Cornerstone Tot Rtn Fd   | CRF             | 11.35        | 20.8    | -19.3       | -0.96       | 0.8        | 16.9       | 18.9       | 0        | -14        | 11/20      | 0         | 0        | 23.3        | 5.3        | 1.19        | \$606        | 8,392        | 2.57         | 0.00          | 35              | 88        | 2.3        | 10.3           | 38.1        | -68.0       | -2.2        | 2.3         | 38.1        | CRF             |
| Cntrl Sec Corp           | CET             | -16.24       | -6.8    | 0.1         | 0.85        | 1.7        | 4.1        | 3.5        | 0        | N/A        | N/A        | 150       | 0        | 15.7        | -0.8       | 0.66        | \$1293       | 900          | 11.99        | 0.00          | 100             | 100       | 0.1        | 24.7           | 52.7        | 96.2        | 4.5         | 26.4        | 51.3        | CET             |
| Div & Incm Fd            | DNIF            | -27.17       | -17.8   | 2.3         | 0.27        | 0.6        | 7.0        | 5.1        | 0        | 25         | 12/19      | 9         | 0        | 25.4        | 2.4        | 2.26        | \$247        | 334          | 4.16         | 14.80         | 94              | 95        | -0.9       | 23.4           | 66.9        | 96.4        | -0.6        | 29.7        | 56.9        | DNIF            |
| Eagle Cap Gwth Fd        | GRF             | -17.42       | -8.0    | 1.6         | 0.85        | 0.7        | 6.0        | 5.0        | 0        | N/A        | N/A        | 9         | 0        | 21.2        | 5.3        | 1.3         | \$45         | 31           | 3.63         | 0.00          | 97              | 99        | 0.2        | 16.3           | 45.9        | 90.7        | 2.2         | 14.7        | 46.5        | GRF             |
| Foxby Corp               | FXBYD           | -35.09       | -25.7   | -0.1        | 0.25        | 0.0        | 0.0        | 0.0        | 0        | N/A        | N/A        | 0         | 8        | 84.2        | 61.4       | 3.01        | \$12         | 11           | 0.00         | 0.00          | 42              | 97        | -0.3       | 27.7           | 76.7        | 73.4        | -7.4        | 34.6        | 79.4        | FXBYD           |
| Gabelli Eq Tr            | GAB             | 5.73         | 15.1    | -1.0        | -0.15       | 0.6        | 8.3        | 7.3        | 53       | 7          | 02/14      | 10        | 20       | 23.0        | 0.1        | 1.63        | \$1783       | 3,503        | 5.59         | 0.00          | 96              | 96        | -0.3       | 18.8           | 66.5        | 91.6        | -1.2        | 17.2        | 75.7        | GAB             |
| General American Invstr  | GAM             | -13.56       | -4.1    | 0.9         | 1.99        | 0.3        | 5.8        | 4.4        | 0        | N/A        | N/A        | 5         | 14       | 16.6        | 0.0        | 1.29        | \$1207       | 775          | 29.39        | 5.31          | 99              | 95        | -0.4       | 12.6           | 41.3        | 99.4        | 1.3         | 15.0        | 48.0        | GAM             |
| Liberty All-Star Eq Fd   | USA             | 3.43         | 12.8    | 2.4         | 2.06        | 9.8        | 9.8        | 10.2       | 0        | 5          | 04/21      | 2         | 0        | 22.4        | 3.5        | 1.02        | \$1711       | 8,139        | 10.52        | 0.00          | 84              | 91        | -0.4       | 12.2           | 48.1        | 91.9        | 0.6         | 23.8        | 64.1        | USA             |
| Liberty All-Star Gwth Fd | ASG             | 4.45         | 13.9    | -4.4        | -0.27       | 8.0        | 8.0        | 8.4        | 0        | 6          | 04/21      | 0         | 0        | 29.4        | 8.4        | 1.2         | \$343        | 1,638        | 12.25        | 15.87         | 74              | 80        | 1.1        | 5.5            | 45.4        | 45.3        | -1.9        | 7.1         | 58.4        | ASG             |
| Nuv Core Eq Alpha Fd     | JCE             | -1.87        | 7.6     | 3.2         | 2.90        | 0.2        | 7.5        | 7.3        | 0        | 35         | 03/21      | 13        | 0        | 17.0        | 1.5        | 1.1         | \$266        | 785          | 26.08        | 22.81         | 100             | 94        | -0.1       | 11.2           | 35.2        | 96.0        | 1.6         | 18.0        | 44.0        | JCE             |
| RENN Fd                  | RCG             | -0.37        | 9.0     | 0.0         | 1.55        | 0.0        | 0.0        | 0.0        | N/A      | N/A        | N/A        | N/A       | 0        | 41.9        | 14.2       | 2.35        | \$16         | 42           | 5.76         | 20.82         | 94              | 93        | 0.4        | 34.2           | 64.8        | 72.7        | 0.0         | 55.6        | 100.0       | RCG             |
| Royce Micro-Cap Tr       | RMT             | -11.92       | -2.5    | 0.9         | 1.97        | 0.0        | 5.1        | 4.3        | 0        | 7          | 03/21      | 0         | 4        | 23.9        | -1.7       | 1.43        | \$591        | 1,273        | 33.54        | 17.01         | 95              | 88        | 2.9        | 16.0           | 76.5        | 97.1        | 3.3         | 19.2        | 84.0        | RMT             |
| Royce Val Tr             | RVT             | -10.94       | -1.5    | 0.7         | 1.59        | 0.0        | 5.6        | 4.8        | 0        | 4          | 03/21      | 0         | 4        | 22.7        | -0.9       | 1.34        | \$2135       | 3,796        | 29.78        | 5.95          | 93              | 91        | -0.2       | 14.5           | 62.4        | 96.2        | 0.3         | 17.2        | 67.0        | RVT             |
| Source Capital           | SOR             | -8.01        | 1.4     | 1.2         | 1.57        | 4.9        | 4.9        | 4.5        | 0        | 123        | 02/21      | 28        | 0        | 17.2        | 6.8        | 1.04        | \$412        | 747          | 24.02        | 9.09          | 96              | 93        | 0.0        | 9.5            | 32.3        | 89.9        | -0.5        | 14.5        | 44.8        | SOR             |
| Spl Opp Fd               | SPE             | -16.11       | -6.7    | 0.7         | -0.97       | 7.4        | 7.4        | 4.8        | 0        | 24         | 01/20      | 0         | 29       | 18.4        | 0.8        | 3.63        | \$167        | 630          | 24.18        | 53.84         | 99              | 98        | 0.7        | 15.6           | 74.2        | 75.3        | 1.1         | 11.3        | 60.7        | SPE             |
| Sprott Focus Tr          | FUND            | -10.63       | -1.2    | 1.1         | 2.08        | 1.5        | 6.3        | 5.6        | 0        | -51        | 03/21      | 37        | 0        | 18.9        | -2.7       | 1.18        | \$286        | 394          | 19.81        | 54.96         | 98              | 94        | -0.2       | 18.9           | 50.2        | 97.4        | 1.2         | 24.6        | 56.4        | FUND            |
| Tri-Cont Corp            | TY              | -9.26        | 0.2     | 1.2         | 2.13        | 2.8        | 2.8        | 2.5        | 0        | -3         | 05/21      | 100       | 2        | 14.9        | 0.8        | 0.6         | \$1966       | 1,063        | 11.10        | 0.00          | 96              | 95        | -0.6       | 13.4           | 42.6        | 98.9        | 0.7         | 16.2        | 49.3        | TY              |
| <b>Group Average</b>     | <b>21 Funds</b> | <b>-9.42</b> |         | <b>-1.2</b> | <b>0.89</b> | <b>2.0</b> | <b>6.2</b> | <b>5.8</b> | <b>3</b> | <b>7</b>   |            | <b>22</b> | <b>4</b> | <b>25.1</b> | <b>5.2</b> | <b>1.61</b> | <b>\$878</b> | <b>2,565</b> | <b>14.01</b> | <b>14.81</b>  | <b>86</b>       | <b>94</b> | <b>0.3</b> | <b>16.2</b>    | <b>52.9</b> | <b>71.2</b> | <b>-0.1</b> | <b>19.3</b> | <b>58.4</b> | <b>21 Funds</b> |

|                                  |                 |              |  |             |             |            |            |            |          |          |  |           |          |             |            |             |              |              |              |              |           |           |            |             |             |             |            |             |             |                 |
|----------------------------------|-----------------|--------------|--|-------------|-------------|------------|------------|------------|----------|----------|--|-----------|----------|-------------|------------|-------------|--------------|--------------|--------------|--------------|-----------|-----------|------------|-------------|-------------|-------------|------------|-------------|-------------|-----------------|
| <b>U.S. Equity Funds Average</b> | <b>28 Funds</b> | <b>-8.45</b> |  | <b>-0.4</b> | <b>1.15</b> | <b>2.2</b> | <b>6.2</b> | <b>5.6</b> | <b>9</b> | <b>2</b> |  | <b>29</b> | <b>9</b> | <b>23.4</b> | <b>4.0</b> | <b>1.65</b> | <b>\$947</b> | <b>2,457</b> | <b>14.15</b> | <b>12.23</b> | <b>89</b> | <b>94</b> | <b>0.2</b> | <b>15.8</b> | <b>52.0</b> | <b>77.8</b> | <b>0.4</b> | <b>19.2</b> | <b>57.3</b> | <b>28 Funds</b> |
|----------------------------------|-----------------|--------------|--|-------------|-------------|------------|------------|------------|----------|----------|--|-----------|----------|-------------|------------|-------------|--------------|--------------|--------------|--------------|-----------|-----------|------------|-------------|-------------|-------------|------------|-------------|-------------|-----------------|

CEFA's Closed-End Fund Universe

Data as of May 21, 2021

Non U.S. Equity Funds

| Emerging Market Equity     |                | Discount     |         |            |             | Yield      |            |            | Dividend  |            |            |           |          |             |            |             |              |              | 52Wk Rel     |               | NAV Performance |           |            | Mk Performance |             |             |            |            |             |                |
|----------------------------|----------------|--------------|---------|------------|-------------|------------|------------|------------|-----------|------------|------------|-----------|----------|-------------|------------|-------------|--------------|--------------|--------------|---------------|-----------------|-----------|------------|----------------|-------------|-------------|------------|------------|-------------|----------------|
| Fund Name                  | Ticker         | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Earn Cov% | Lev %    | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ% | Pr              | NAV       | 1W         | YTD            | 12Mo        | 90 Cor      | 1W         | YTD        | 12Mo        | Ticker         |
| Abd Emrg Mkt Eq Incm Fd    | AEF            | -11.81       | -3.1    | 1.0        | 2.03        | 2.2        | 2.9        | 2.4        | 24        | 17         | 03/21      | 122       | 8        | 19.2        | 1.0        | 1.44        | \$498        | 442          | 61.37        | 82.04         | 88              | 84        | 0.1        | 5.0            | 53.3        | 77.1        | -0.4       | 6.9        | 60.0        | AEF            |
| Tmp Emrg Mkt Fd            | EMF            | -8.43        | 0.3     | 0.5        | 1.17        | 0.9        | 3.4        | 3.0        | 0         | N/A        | N/A        | 21        | 4        | 18.6        | -2.1       | 1.44        | \$341        | 456          | 37.15        | 40.58         | 81              | 80        | 0.6        | 5.7            | 51.7        | 89.5        | 1.3        | 3.3        | 59.6        | EMF            |
| Voya Emrg Mkt Hi Div Eq Fd | IHD            | -5.99        | 2.8     | 1.4        | 1.94        | 1.1        | 9.0        | 8.5        | 88        | -3         | 09/19      | 3         | 0        | 19.3        | 3.9        | 1.36        | \$162        | 426          | 34.40        | 40.71         | 89              | 79        | 0.1        | 6.2            | 36.7        | 56.5        | 0.4        | 12.7       | 47.1        | IHD            |
| <b>Group Average</b>       | <b>3 Funds</b> | <b>-8.74</b> |         | <b>1.0</b> | <b>1.71</b> | <b>1.4</b> | <b>5.1</b> | <b>4.6</b> | <b>37</b> | <b>7</b>   |            | <b>49</b> | <b>4</b> | <b>19.0</b> | <b>0.9</b> | <b>1.41</b> | <b>\$334</b> | <b>441</b>   | <b>44.31</b> | <b>54.45</b>  | <b>86</b>       | <b>81</b> | <b>0.3</b> | <b>5.7</b>     | <b>47.2</b> | <b>74.3</b> | <b>0.4</b> | <b>7.6</b> | <b>55.5</b> | <b>3 Funds</b> |

| Global Equity                 |                 | Discount     |         |            |             | Yield      |            |            | Dividend  |            |            |           |           |             |            |             |              |              | 52Wk Rel     |               | NAV Performance |           |            | Mk Performance |             |             |            |             |             |                 |
|-------------------------------|-----------------|--------------|---------|------------|-------------|------------|------------|------------|-----------|------------|------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|---------------|-----------------|-----------|------------|----------------|-------------|-------------|------------|-------------|-------------|-----------------|
| Fund Name                     | Ticker          | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Earn Cov% | Lev %     | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ% | Pr              | NAV       | 1W         | YTD            | 12Mo        | 90 Cor      | 1W         | YTD         | 12Mo        | Ticker          |
| Abd Gbl Dyn Div Fd            | AGD             | -9.36        | -1.1    | 1.3        | 2.22        | 6.6        | 6.6        | 6.0        | 0         | 2          | 04/15      | 82        | 0         | 17.1        | 1.0        | 1.18        | \$164        | 639          | 24.10        | 16.09         | 100             | 95        | 0.2        | 11.4           | 44.4        | 98.0        | 2.2        | 16.3        | 53.5        | AGD             |
| Abd Tot Dyn Div Fd            | AOD             | -9.55        | -1.3    | 1.6        | 2.53        | 6.9        | 6.9        | 6.1        | 0         | 2          | 04/15      | 90        | 2         | 15.6        | -0.3       | 1.15        | \$1170       | 3,078        | 38.25        | 24.63         | 100             | 95        | 0.3        | 10.9           | 41.0        | 96.9        | 2.7        | 16.7        | 50.7        | AOD             |
| BR Enh Intl DivTr             | BGY             | -8.06        | 0.2     | 0.2        | 1.22        | 2.3        | 6.3        | 5.8        | 28        | -11        | 10/18      | 22        | 0         | 15.0        | 2.3        | 1           | \$724        | 1,758        | 40.61        | 24.79         | 99              | 100       | 0.9        | 9.7            | 30.9        | 95.2        | 2.9        | 11.7        | 38.4        | BGY             |
| BR Sci & Tech Tr II           | BSTZ            | -5.27        | 3.0     | 2.1        | 1.46        | 0.0        | 5.7        | 5.4        | 0         | 49         | 03/21      | 0         | 0         | 28.4        | 5.6        | 1.33        | \$2951       | 5,312        | 16.75        | 7.24          | 77              | 70        | 2.8        | -0.5           | 73.0        | 78.3        | 2.8        | 0.5         | 78.2        | BSTZ            |
| Clough Gbl Eq Fd              | GLQ             | -5.14        | 3.1     | 1.7        | 1.98        | 0.0        | 10.6       | 7.6        | 0         | 21         | 01/21      | 0         | 32        | 21.1        | -2.1       | 3.23        | \$211        | 1,901        | 27.32        | 6.46          | 82              | 64        | 0.9        | 2.6            | 49.0        | 52.8        | -1.0       | 15.1        | 64.5        | GLQ             |
| Dlw Enh Gbl Div & Incm Fd     | DEX             | -8.70        | -0.4    | 1.0        | 0.84        | 3.9        | 6.9        | 5.0        | 53        | 1          | 05/21      | 40        | 26        | 15.0        | 3.7        | 2.47        | \$134        | 351          | 36.02        | 15.08         | 100             | 98        | 0.3        | 7.9            | 30.2        | 97.3        | 1.0        | 8.5         | 38.6        | DEX             |
| Gabelli Gbl Sml & Mid Cap Val | GGZ             | -12.53       | -4.3    | 1.5        | 1.96        | 0.2        | 4.1        | 3.1        | 0         | 14         | 02/20      | 0         | 16        | 20.0        | 0.0        | 1.82        | \$163        | 203          | 22.59        | 30.38         | 100             | 98        | 0.4        | 19.4           | 79.8        | 95.1        | 3.8        | 21.5        | 92.9        | GGZ             |
| Gabelli Go Anywhere Tr        | GGO             | -13.21       | -4.9    | -2.1       | -0.74       | 0.0        | 1.3        | 0.9        | 0         | -75        | 05/20      | 0         | 31        | 44.2        | 22.7       | 3.08        | \$27         | 3            | 14.01        | 74.31         | 90              | 100       | 0.4        | 22.6           | 75.6        | 50.2        | 0.7        | 25.8        | 75.7        | GGO             |
| Gabelli Multimedia Tr         | GGT             | 10.89        | 19.2    | 3.1        | 1.74        | 0.1        | 8.6        | 7.4        | 21        | 29         | 02/17      | 4         | 30        | 24.5        | 0.4        | 2.06        | \$232        | 425          | 10.68        | 6.80          | 96              | 85        | 0.3        | 15.3           | 69.7        | 58.4        | 2.1        | 30.7        | 67.3        | GGT             |
| GDL Fund                      | GDL             | -17.59       | -9.3    | 0.1        | 1.30        | 0.2        | 5.4        | 3.6        | 83        | 20         | 05/20      | 0         | 22        | 10.0        | 6.3        | 3.17        | \$153        | 225          | 34.55        | 26.09         | 89              | 89        | 0.3        | 2.1            | 10.0        | 7.7         | 0.2        | 4.0         | 15.0        | GDL             |
| Highland Gbl Alloc Fd         | HGLB            | -23.00       | -14.7   | 4.5        | 2.13        | 9.6        | 9.6        | 5.9        | 0         | -15        | 01/21      | 32        | 25        | 23.7        | 9.5        | 1.81        | \$250        | 1,503        | 17.49        | 0.00          | 95              | 100       | 1.5        | 18.2           | 28.2        | 79.5        | 1.8        | 40.8        | 73.4        | HGLB            |
| JH Tx-Adv Gbl ShrHld Yld      | HTY             | -6.37        | 1.9     | 0.0        | 1.51        | 4.0        | 9.9        | 9.3        | 59        | -27        | 08/18      | 41        | 0         | 17.8        | 4.1        | 1.31        | \$75         | 305          | 21.57        | 31.29         | 93              | 98        | -0.1       | 10.5           | 28.4        | 87.8        | 0.2        | 19.9        | 38.6        | HTY             |
| Lzrd Gbl Tot Rtn & Incm Fd    | LGI             | -3.29        | 5.0     | 1.2        | 1.73        | 6.8        | 6.8        | 5.2        | 0         | 8          | 01/21      | 3         | 27        | 17.6        | 1.3        | 1.81        | \$273        | 770          | 23.06        | 10.05         | 97              | 96        | 0.3        | 9.2            | 43.6        | 92.6        | 0.5        | 17.2        | 61.7        | LGI             |
| Miller/Howard Hi Incm Eq Fd   | HIE             | -8.15        | 0.1     | 0.7        | 1.28        | 5.6        | 5.6        | 4.3        | 21        | 20         | 12/20      | 35        | 19        | 24.3        | -0.9       | 2.32        | \$209        | 640          | 44.64        | 8.23          | 99              | 96        | -0.4       | 32.7           | 71.5        | 96.7        | 1.1        | 35.4        | 86.0        | HIE             |
| Nuv Divr Div & Incm Fd        | JDD             | -8.61        | -0.3    | 2.7        | 2.37        | 1.3        | 7.6        | 5.4        | 83        | -10        | 06/20      | 43        | 28        | 19.9        | 5.7        | 1.91        | \$221        | 539          | 19.10        | 7.92          | 100             | 100       | 0.3        | 12.7           | 38.4        | 94.3        | 2.3        | 19.6        | 50.7        | JDD             |
| Royce Gbl Val Tr              | RGT             | -10.00       | -1.7    | -0.7       | -0.79       | 0.0        | 8.1        | 6.7        | 0         | N/A        | N/A        | 0         | 9         | 22.0        | 4.5        | 1.34        | \$91         | 124          | 17.01        | 25.62         | 85              | 96        | 1.4        | 9.0            | 48.9        | 95.9        | 1.3        | 9.8         | 48.6        | RGT             |
| Voya Gbl Eq Div & Prm Opp     | IGD             | -8.11        | 0.2     | 0.5        | 1.73        | 4.2        | 8.1        | 7.5        | 68        | -34        | 09/19      | 18        | 0         | 14.4        | 4.3        | 0.97        | \$609        | 2,142        | 35.08        | 5.47          | 96              | 99        | 0.3        | 8.4            | 21.7        | 97.8        | 0.7        | 15.9        | 33.0        | IGD             |
| Voya Infra Ind & Matrls Fd    | IDE             | -3.26        | 5.0     | 2.4        | 2.05        | 2.7        | 7.2        | 6.9        | 62        | -21        | 09/19      | 11        | 0         | 20.7        | 6.5        | 1.22        | \$244        | 1,331        | 22.03        | 21.99         | 98              | 92        | -0.9       | 11.0           | 36.2        | 75.3        | 4.0        | 26.0        | 59.8        | IDE             |
| WF Gbl Div Opp Fd             | EOD             | -8.09        | 0.2     | 0.9        | 1.65        | 9.5        | 9.5        | 7.5        | 0         | 4          | 05/21      | 28        | 16        | 15.9        | 1.5        | 1.6         | \$262        | 1,177        | 17.58        | 13.94         | 98              | 97        | 0.2        | 12.5           | 40.6        | 93.7        | 2.4        | 17.5        | 46.7        | EOD             |
| <b>Group Average</b>          | <b>19 Funds</b> | <b>-8.28</b> |         | <b>1.2</b> | <b>1.48</b> | <b>3.4</b> | <b>7.1</b> | <b>5.8</b> | <b>25</b> | <b>-1</b>  |            | <b>24</b> | <b>15</b> | <b>20.4</b> | <b>4.0</b> | <b>1.83</b> | <b>\$430</b> | <b>1,180</b> | <b>25.39</b> | <b>18.76</b>  | <b>94</b>       | <b>93</b> | <b>0.5</b> | <b>11.9</b>    | <b>45.3</b> | <b>81.2</b> | <b>1.7</b> | <b>18.6</b> | <b>56.5</b> | <b>19 Funds</b> |

## CEFA's Closed-End Fund Universe

Data as of May 21, 2021

| Asian Equity Funds        |                 | Discount      |         |             |             | Yield      |            |            | Dividend  |            |            |           |          |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |            |             |             |            |            |             |                 |
|---------------------------|-----------------|---------------|---------|-------------|-------------|------------|------------|------------|-----------|------------|------------|-----------|----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|------------|-------------|-------------|------------|------------|-------------|-----------------|
| Fund Name                 | Ticker          | Current       | Comp PG | Rel         | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Earn Cov% | Lev %    | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD        | 12Mo        | 90 Cor      | 1W         | YTD        | 12Mo        | Ticker          |
| Abd Japan Eq Fd           | JEQ             | -13.85        | -2.1    | -0.9        | 0.51        | 0.7        | 5.0        | 4.3        | 0         | N/A        | N/A        | 13        | 0        | 19.9        | 2.4        | 0.85        | \$136        | 363          | 68.12        | 61.62           | 60        | 58        | 1.8            | -6.9       | 24.7        | 94.4        | 1.0        | -7.2       | 32.4        | JEQ             |
| China Fund                | CHN             | -9.35         | 2.4     | -0.5        | 0.74        | 0.5        | 7.9        | 7.2        | 0         | N/A        | N/A        | 2         | 0        | 25.1        | -2.9       | 1.08        | \$335        | 170          | 66.55        | 72.19           | 62        | 57        | 1.3            | 1.3        | 42.0        | 92.6        | 1.2        | 1.9        | 52.2        | CHN             |
| India Fund                | IFN             | -10.01        | 1.8     | -0.7        | 1.02        | 0.0        | 11.0       | 9.9        | 70        | 16         | 03/21      | 0         | 0        | 20.1        | 2.6        | 1.43        | \$629        | 2,181        | 32.91        | 24.45           | 86        | 89        | 1.6            | 4.2        | 55.7        | 71.6        | 1.7        | 8.3        | 65.4        | IFN             |
| Japan Sml Caplz Fd        | JOF             | -12.86        | -1.1    | -0.3        | 0.64        | 1.4        | 3.8        | 3.3        | 0         | N/A        | N/A        | 28        | 0        | 19.2        | 1.4        | 1.23        | \$295        | 504          | 79.54        | 72.26           | 69        | 66        | 1.1            | -0.6       | 18.9        | 77.1        | 1.5        | 0.4        | 26.3        | JOF             |
| Korea Fund                | KF              | -15.61        | -3.8    | -1.3        | -0.78       | 1.2        | 1.2        | 1.0        | 0         | N/A        | N/A        | 17        | 0        | 23.9        | 0.5        | 1.25        | \$259        | 334          | 71.99        | 98.05           | 89        | 92        | -0.5           | 9.5        | 81.0        | 94.0        | -0.7       | 7.8        | 81.7        | KF              |
| MS China A Shr Fd         | CAF             | -10.88        | 0.9     | 0.7         | 1.59        | 1.0        | 10.1       | 9.0        | 0         | N/A        | N/A        | 6         | 0        | 19.7        | 0.3        | 1.75        | \$561        | 561          | 67.16        | 72.40           | 77        | 60        | -0.7           | 2.2        | 24.8        | 71.4        | 0.0        | 3.2        | 37.0        | CAF             |
| MS India Inv Fd           | IIF             | -14.46        | -2.7    | -1.0        | 0.40        | 0.0        | 0.0        | 0.0        | 0         | N/A        | N/A        | 0         | 0        | 21.9        | 3.4        | 1.37        | \$316        | 511          | 58.39        | 73.76           | 96        | 99        | 3.7            | 10.9       | 70.2        | 95.2        | 2.3        | 13.0       | 77.8        | IIF             |
| Taiwan Fund               | TWN             | -16.66        | -4.9    | -2.7        | -0.37       | 1.3        | 9.3        | 7.7        | 0         | N/A        | N/A        | 6         | 0        | 26.4        | 0.6        | 0.99        | \$261        | 286          | 83.28        | 92.86           | 76        | 79        | 6.3            | 14.6       | 62.7        | 95.3        | -1.7       | 13.5       | 69.8        | TWN             |
| Tmp Dragon Fd             | TDF             | -9.18         | 2.6     | -1.5        | 0.52        | 0.7        | 5.1        | 4.6        | 0         | N/A        | N/A        | 0         | 0        | 29.9        | 0.1        | 1.33        | \$843        | 765          | 56.75        | 87.27           | 50        | 43        | 2.6            | 0.0        | 41.7        | 90.7        | 3.1        | -3.0       | 55.2        | TDF             |
| Voya AP Hi Div Eq Incm Fd | IAE             | -4.83         | 6.9     | 2.2         | 2.16        | 0.9        | 9.1        | 8.7        | 90        | 5          | 09/19      | 5         | 0        | 20.5        | 4.6        | 1.26        | \$118        | 467          | 32.39        | 65.16           | 94        | 80        | 0.2            | 6.5        | 36.4        | 56.5        | 1.1        | 12.0       | 48.6        | IAE             |
| <b>Group Average</b>      | <b>10 Funds</b> | <b>-11.77</b> |         | <b>-0.6</b> | <b>0.64</b> | <b>0.8</b> | <b>6.2</b> | <b>5.6</b> | <b>16</b> | <b>10</b>  |            | <b>8</b>  | <b>0</b> | <b>22.7</b> | <b>1.3</b> | <b>1.25</b> | <b>\$375</b> | <b>614</b>   | <b>61.71</b> | <b>72.00</b>    | <b>76</b> | <b>72</b> | <b>1.7</b>     | <b>4.2</b> | <b>45.8</b> | <b>83.9</b> | <b>1.0</b> | <b>5.0</b> | <b>54.6</b> | <b>10 Funds</b> |

| European Equity Funds  |                | Discount      |         |             |             | Yield      |            |            | Dividend  |            |            |           |          |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |             |             |             |            |             |             |                |
|------------------------|----------------|---------------|---------|-------------|-------------|------------|------------|------------|-----------|------------|------------|-----------|----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|-------------|-------------|-------------|------------|-------------|-------------|----------------|
| Fund Name              | Ticker         | Current       | Comp PG | Rel         | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Earn Cov% | Lev %    | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD         | 12Mo        | 90 Cor      | 1W         | YTD         | 12Mo        | Ticker         |
| Cntrl & East Euro Fd   | CEE            | -16.39        | -2.1    | -1.7        | -0.53       | 3.6        | 3.6        | 3.0        | 0         | N/A        | N/A        | 110       | 0        | 27.6        | 6.8        | 1.24        | \$199        | 229          | 70.70        | 99.26           | 97        | 98        | 1.6            | 10.1        | 30.2        | 90.1        | -0.7       | 6.4         | 29.4        | CEE            |
| European Eq Fd         | EEA            | -9.98         | 4.4     | 2.4         | 2.55        | 0.9        | 0.9        | 0.8        | 0         | N/A        | N/A        | 104       | 0        | 21.9        | 5.3        | 1.3         | \$93         | 125          | 56.17        | 44.04           | 100       | 99        | 0.9            | 8.9         | 47.5        | 97.4        | 2.6        | 14.0        | 55.8        | EEA            |
| FT Dyn Euro Eq Incm Fd | FDEU           | -10.48        | 3.9     | 1.6         | 2.41        | 4.0        | 5.3        | 3.8        | 18        | -50        | 04/20      | 30        | 24       | 17.6        | -3.0       | 2.15        | \$263        | 393          | 52.53        | 36.77           | 100       | 98        | -0.6           | 13.9        | 45.6        | 96.7        | 1.3        | 18.4        | 50.7        | FDEU           |
| New Germany Fd         | GF             | -12.46        | 1.9     | -0.6        | 0.73        | 0.1        | 15.3       | 13.4       | 0         | N/A        | N/A        | 0         | 0        | 23.6        | 2.2        | 1.11        | \$358        | 342          | 54.38        | 36.26           | 81        | 81        | 2.3            | 8.2         | 58.8        | 94.2        | 1.4        | 9.4         | 69.2        | GF             |
| New Ireland Fd         | IRL            | -22.22        | -7.9    | -5.0        | -0.13       | 0.0        | 2.5        | 2.0        | 0         | N/A        | N/A        | 0         | 0        | 27.1        | 5.9        | 1.96        | \$57         | 373          | 57.53        | 57.26           | 76        | 98        | 2.1            | 18.8        | 72.7        | 86.4        | -5.2       | 15.3        | 76.6        | IRL            |
| Swiss Helvetia Fd      | SWZ            | -14.47        | -0.1    | -0.9        | 0.27        | 1.4        | 5.9        | 5.0        | 76        | -2         | 11/20      | 0         | 0        | 14.2        | 0.2        | 1.8         | \$144        | 119          | 36.06        | 20.46           | 98        | 100       | 1.9            | 5.8         | 27.8        | 95.4        | 0.9        | 6.0         | 32.3        | SWZ            |
| <b>Group Average</b>   | <b>6 Funds</b> | <b>-14.33</b> |         | <b>-0.7</b> | <b>0.88</b> | <b>1.7</b> | <b>5.6</b> | <b>4.7</b> | <b>16</b> | <b>-26</b> |            | <b>41</b> | <b>4</b> | <b>22.0</b> | <b>2.9</b> | <b>1.59</b> | <b>\$186</b> | <b>264</b>   | <b>54.56</b> | <b>49.01</b>    | <b>92</b> | <b>96</b> | <b>1.3</b>     | <b>10.9</b> | <b>47.1</b> | <b>93.4</b> | <b>0.0</b> | <b>11.6</b> | <b>52.3</b> | <b>6 Funds</b> |

| Latin American Equity |                | Discount      |         |            |             | Yield      |            |            | Dividend |            |            |           |          |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |             |             |             |            |             |             |                |
|-----------------------|----------------|---------------|---------|------------|-------------|------------|------------|------------|----------|------------|------------|-----------|----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|-------------|-------------|-------------|------------|-------------|-------------|----------------|
| Fund Name             | Ticker         | Current       | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m  | Inc/Dec(%) | Div Change | Earn Cov% | Lev %    | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD         | 12Mo        | 90 Cor      | 1W         | YTD         | 12Mo        | Ticker         |
| Mexico Eq & Incm Fd   | MXE            | -15.46        | -0.8    | 1.1        | -0.08       | 0.0        | 0.0        | 0.0        | 0        | N/A        | N/A        | 0         | 0        | 26.3        | 4.0        | 4.3         | \$25         | 65           | 3.81         | 19.58           | 98        | 99        | 1.5            | 20.9        | 69.8        | 98.2        | 1.2        | 21.9        | 59.8        | MXE            |
| Mexico Fund           | MXF            | -13.94        | 0.8     | 0.0        | 0.46        | 1.7        | 4.8        | 4.1        | 0        | -28        | 03/20      | 7         | 0        | 25.0        | 0.8        | 1.56        | \$264        | 313          | 51.38        | 76.61           | 98        | 98        | 0.7            | 10.4        | 66.4        | 98.0        | 0.3        | 10.7        | 63.5        | MXF            |
| <b>Group Average</b>  | <b>2 Funds</b> | <b>-14.70</b> |         | <b>0.6</b> | <b>0.19</b> | <b>0.9</b> | <b>2.4</b> | <b>2.0</b> | <b>0</b> | <b>-28</b> |            | <b>3</b>  | <b>0</b> | <b>25.7</b> | <b>2.4</b> | <b>2.93</b> | <b>\$144</b> | <b>189</b>   | <b>27.60</b> | <b>48.09</b>    | <b>98</b> | <b>99</b> | <b>1.1</b>     | <b>15.7</b> | <b>68.1</b> | <b>98.1</b> | <b>0.8</b> | <b>16.3</b> | <b>61.6</b> | <b>2 Funds</b> |

| Misc. Non US Equity Funds   |                | Discount     |         |            |             | Yield      |            |            | Dividend  |            |            |           |          |             |             |             |             | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |             |             |             |            |             |             |                |
|-----------------------------|----------------|--------------|---------|------------|-------------|------------|------------|------------|-----------|------------|------------|-----------|----------|-------------|-------------|-------------|-------------|--------------|--------------|-----------------|-----------|-----------|----------------|-------------|-------------|-------------|------------|-------------|-------------|----------------|
| Fund Name                   | Ticker         | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Earn Cov% | Lev %    | Std Dev     | Rel SD      | Exp Rt      | Net Ast     | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD         | 12Mo        | 90 Cor      | 1W         | YTD         | 12Mo        | Ticker         |
| Abd Australia Eq Fd         | IAF            | 2.28         | 8.3     | 4.1        | 2.38        | 1.1        | 9.6        | 9.3        | 42        | 15         | 02/21      | 7         | 5        | 19.9        | -1.8        | 1.53        | \$144       | 517          | 17.05        | 31.96           | 90        | 85        | 0.2            | 6.8         | 46.1        | 83.8        | -0.6       | 24.9        | 69.1        | IAF            |
| Herzfeld Caribbean Basin Fd | CUBA           | -14.40       | -8.3    | 1.2        | 1.20        | 0.0        | 9.8        | 8.4        | 100       | -45        | 06/20      | 0         | 0        | 30.8        | -1.4        | 3.42        | \$43        | 73           | 17.71        | 47.83           | 100       | 96        | 1.1            | 22.0        | 78.9        | 75.3        | 2.4        | 27.5        | 90.7        | CUBA           |
| <b>Group Average</b>        | <b>2 Funds</b> | <b>-6.06</b> |         | <b>2.6</b> | <b>1.79</b> | <b>0.6</b> | <b>9.7</b> | <b>8.8</b> | <b>71</b> | <b>-15</b> |            | <b>3</b>  | <b>3</b> | <b>25.4</b> | <b>-1.6</b> | <b>2.48</b> | <b>\$94</b> | <b>295</b>   | <b>17.38</b> | <b>39.89</b>    | <b>95</b> | <b>90</b> | <b>0.6</b>     | <b>14.4</b> | <b>62.5</b> | <b>79.6</b> | <b>0.9</b> | <b>26.2</b> | <b>79.9</b> | <b>2 Funds</b> |

|                                      |                 |               |  |            |             |            |            |            |           |           |  |           |          |             |            |             |              |            |              |              |           |           |            |            |             |             |            |             |             |                 |
|--------------------------------------|-----------------|---------------|--|------------|-------------|------------|------------|------------|-----------|-----------|--|-----------|----------|-------------|------------|-------------|--------------|------------|--------------|--------------|-----------|-----------|------------|------------|-------------|-------------|------------|-------------|-------------|-----------------|
| <b>Non U.S. Equity Funds Average</b> | <b>42 Funds</b> | <b>-10.21</b> |  | <b>0.5</b> | <b>1.17</b> | <b>2.1</b> | <b>6.4</b> | <b>5.5</b> | <b>24</b> | <b>-4</b> |  | <b>22</b> | <b>8</b> | <b>21.5</b> | <b>2.6</b> | <b>1.71</b> | <b>\$345</b> | <b>772</b> | <b>39.28</b> | <b>40.71</b> | <b>89</b> | <b>88</b> | <b>0.9</b> | <b>9.8</b> | <b>47.7</b> | <b>83.8</b> | <b>1.1</b> | <b>13.8</b> | <b>56.7</b> | <b>42 Funds</b> |
|--------------------------------------|-----------------|---------------|--|------------|-------------|------------|------------|------------|-----------|-----------|--|-----------|----------|-------------|------------|-------------|--------------|------------|--------------|--------------|-----------|-----------|------------|------------|-------------|-------------|------------|-------------|-------------|-----------------|

CEFA's Closed-End Fund Universe

Data as of May 21, 2021

Hybrid / Balanced Funds

| Hybrid / Balanced Funds       |                 | Discount     |         |            |             | Yield      |            |            | Dividend  |             |            |  |           |           |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |            |             |             |            |             |             |                 |
|-------------------------------|-----------------|--------------|---------|------------|-------------|------------|------------|------------|-----------|-------------|------------|--|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|------------|-------------|-------------|------------|-------------|-------------|-----------------|
| Fund Name                     | Ticker          | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/ Dec(%) | Div Change |  | Earn Cov% | Lev %     | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD        | 12Mo        | 90 Cor      | 1W         | YTD         | 12Mo        | Ticker          |
| Virtus AG AI & Tech Opp Fd    | AIO             | -6.57        | -3.8    | -0.9       | 0.62        | 5.7        | 5.7        | 5.2        | 0         | 15          | 01/21      |  | 0         | 3         | 24.5        | 5.3        | 1.42        | \$967        | 2,670        | 12.28        | 0.00            | 70        | 75        | 0.9            | 3.3        | 48.5        | 93.5        | 1.9        | 2.2         | 55.7        | AIO             |
| Virtus AG Eq & Conv Incm Fd   | NIE             | -9.65        | -6.9    | 0.1        | 0.46        | 0.0        | 5.4        | 4.8        | 0         | 36          | 09/14      |  | 2         | 0         | 18.8        | 0.1        | 1.07        | \$870        | 1,586        | 22.71        | 7.45            | 82        | 80        | 0.5            | 2.7        | 36.5        | 97.6        | 1.0        | 1.6         | 39.5        | NIE             |
| BR Cap Alloc Tr               | BCAT            | -5.54        | -2.8    | -3.7       | N/A         | 6.1        | 6.1        | 5.8        | 41        | N/A         | N/A        |  | 14        | N/A       | N/A         | N/A        | 1.26        | \$2428       | 3,958        | 5.81         | 0.00            | N/A       | N/A       | 0.1            | 5.3        | N/A         | 8.2         | 0.2        | -3.7        | N/A         | BCAT            |
| C&S CE Opp Fd                 | FOF             | 1.73         | 4.5     | 1.4        | 1.46        | 2.0        | 7.4        | 7.5        | 71        | 0           | 09/16      |  | 66        | 0         | 17.5        | 4.9        | 0.95        | \$378        | 1,039        | 13.88        | 9.76            | 100       | 95        | 1.0            | 11.6       | 40.0        | 96.8        | 2.1        | 17.1        | 51.1        | FOF             |
| Calamos Gbl Dyn Incm Fd       | CHW             | 6.33         | 9.1     | 2.5        | 2.03        | 8.1        | 8.1        | 6.5        | 0         | 13          | 03/14      |  | 19        | 33        | 23.6        | 4.4        | 2.7         | \$582        | 1,533        | 15.61        | 6.86            | 88        | 79        | 0.3            | 5.5        | 52.7        | 44.8        | 1.7        | 11.8        | 67.2        | CHW             |
| Calamos Gbl Tot Rtn Fd        | CGO             | 3.75         | 6.5     | 0.6        | 0.95        | 7.7        | 7.7        | 6.1        | 0         | -8          | 12/10      |  | 18        | 31        | 22.6        | 1.4        | 2.75        | \$134        | 319          | 6.20         | 0.00            | 87        | 79        | 0.1            | 5.7        | 58.4        | 70.5        | -1.7       | 8.4         | 62.3        | CGO             |
| Calamos Lng-Srt Eq & Dyn Incm | CPZ             | -8.59        | -5.8    | 2.6        | 2.00        | 1.6        | 7.5        | 5.7        | 0         | 8           | 01/21      |  | 25        | 21        | 23.5        | 4.5        | 2.12        | \$446        | 1,300        | 30.43        | 5.69            | 99        | 93        | -0.4           | 13.0       | 39.8        | 94.6        | 1.8        | 22.1        | 51.4        | CPZ             |
| Calamos Stge Tot Rtn Fd       | CSQ             | 0.82         | 3.6     | -2.1       | 0.47        | 0.4        | 7.1        | 5.6        | 0         | 11          | 01/21      |  | 19        | 28        | 20.7        | 0.4        | 2.45        | \$2652       | 4,923        | 13.01        | 0.00            | 83        | 91        | -0.2           | 11.5       | 53.9        | 87.3        | 1.7        | 11.7        | 58.6        | CSQ             |
| Clough Gbl Div & Incm Fd      | GLV             | 4.49         | 7.2     | N/A        | 2.33        | 1.9        | 9.6        | 7.4        | 78        | -4          | 01/21      |  | 9         | 36        | 17.6        | 2.7        | 2.98        | \$97         | 695          | 11.86        | 7.21            | 96        | 73        | 0.5            | 2.9        | 31.4        | 61.7        | 3.5        | 21.3        | 60.4        | GLV             |
| Clough Gbl Opp Fd             | GLO             | -2.03        | 0.7     | 4.0        | 2.47        | 0.0        | 10.4       | 7.7        | 0         | 21          | 01/21      |  | 0         | 32        | 19.6        | -2.0       | 3.42        | \$413        | 2,607        | 22.49        | 6.77            | 90        | 63        | 0.9            | 1.8        | 46.4        | 17.8        | -0.7       | 17.9        | 71.2        | GLO             |
| DI Div & Incm Fd              | DDF             | 5.04         | 7.8     | 6.3        | 2.71        | 6.8        | 6.8        | 5.7        | 0         | 2           | 05/21      |  | 33        | 26        | 20.5        | 3.5        | 2.12        | \$83         | 383          | 6.38         | 0.00            | 98        | 92        | -0.5           | 13.0       | 38.6        | 95.7        | 0.8        | 27.3        | 45.4        | DDF             |
| LMP Cap & Incm Fd             | SCD             | -10.26       | -7.5    | 1.0        | 1.68        | 2.4        | 7.6        | 5.8        | 78        | -16         | 11/20      |  | 41        | 18        | 20.7        | 0.4        | 1.65        | \$275        | 650          | 23.40        | 18.85           | 100       | 99        | 0.5            | 15.8       | 47.4        | 97.2        | 2.2        | 20.1        | 50.7        | SCD             |
| MFS Spl Val Tr                | MFV             | 16.88        | 19.6    | 1.9        | 1.74        | 2.3        | 8.5        | 10.0       | 29        | 2           | 05/21      |  | 27        | 0         | 18.9        | 10.5       | 1.44        | \$40         | 68           | 3.83         | 0.00            | 89        | 88        | -0.3           | 5.8        | 22.0        | 91.9        | -0.1       | 17.2        | 40.3        | MFV             |
| NexPoint Stge Opp Fd          | NHF             | -38.31       | -35.6   | 1.8        | 1.05        | 4.8        | 4.8        | 2.8        | 0         | -50         | 10/20      |  | 0         | 5         | 29.0        | 17.2       | 2.55        | \$754        | 1,221        | 34.03        | 16.39           | 100       | 100       | 6.4            | 19.4       | 25.9        | 78.1        | 7.7        | 22.2        | 53.6        | NHF             |
| RiverNorth Opp Fd             | RIV             | 3.11         | 5.9     | 0.5        | 1.12        | 0.0        | 11.6       | 11.1       | 0         | -6          | 01/21      |  | 29        | 7         | 20.5        | 12.0       | 1.89        | \$182        | 1,900        | 15.67        | 7.49            | 91        | 94        | 0.7            | 10.6       | 36.3        | 72.1        | 1.0        | 14.5        | 48.8        | RIV             |
| Tortoise Ess Ast Incm Trm Fd  | TEAF            | -13.30       | -10.5   | 0.4        | 1.38        | 4.9        | 6.1        | 4.7        | 20        | -31         | 05/20      |  | 0         | 13        | 20.4        | 8.9        | 2.05        | \$228        | 479          | 24.18        | 0.00            | 94        | 94        | 0.8            | 5.1        | 26.2        | 83.5        | 2.5        | 15.2        | 49.9        | TEAF            |
| Virtus Tot Rtn Fd             | ZTR             | 5.27         | 8.0     | 3.3        | 1.96        | 0.1        | 9.6        | 8.0        | 72        | -29         | 05/20      |  | 25        | 27        | 18.5        | 4.7        | 2.05        | \$450        | 2,286        | 9.16         | 9.66            | 95        | 89        | 0.2            | 5.4        | 27.9        | 88.1        | 5.9        | 18.2        | 29.5        | ZTR             |
| <b>Group Average</b>          | <b>17 Funds</b> | <b>-2.75</b> |         | <b>1.2</b> | <b>1.53</b> | <b>3.2</b> | <b>7.6</b> | <b>6.5</b> | <b>23</b> | <b>-2</b>   |            |  | <b>19</b> | <b>17</b> | <b>21.1</b> | <b>4.9</b> | <b>2.05</b> | <b>\$646</b> | <b>1,624</b> | <b>15.94</b> | <b>5.66</b>     | <b>91</b> | <b>87</b> | <b>0.7</b>     | <b>8.1</b> | <b>39.5</b> | <b>75.3</b> | <b>1.9</b> | <b>14.4</b> | <b>52.2</b> | <b>17 Funds</b> |

Specialty Equity Funds

| Commodities Fund               |                | Discount     |         |            |             | Yield      |            |            | Dividend       |                |            |  |             |          |             |            |             |               | 52Wk Rel      |              | NAV Performance |           |           | Mk Performance |            |             |             |             |            |             |                |
|--------------------------------|----------------|--------------|---------|------------|-------------|------------|------------|------------|----------------|----------------|------------|--|-------------|----------|-------------|------------|-------------|---------------|---------------|--------------|-----------------|-----------|-----------|----------------|------------|-------------|-------------|-------------|------------|-------------|----------------|
| Fund Name                      | Ticker         | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m        | Inc/ Dec(%)    | Div Change |  | Earn Cov%   | Lev %    | Std Dev     | Rel SD     | Exp Rt      | Net Ast       | Avg Daily \$  | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD        | 12Mo        | 90 Cor      | 1W          | YTD        | 12Mo        | Ticker         |
| Sprott Physical Gd & Silver Tr | CEF            | -1.89        | -0.6    | 1.3        | 0.56        | 0.0        | 0.0        | 0.0        | N/A            | N/A            | N/A        |  | N/A         | 0        | 25.6        | 1.4        | 0.51        | \$4428        | 10,103        | 21.18        | 0.00            | 70        | 70        | 1.5            | 0.8        | 23.5        | 98.6        | 0.7         | 2.0        | 21.4        | CEF            |
| Sprott Physical Gd Tr          | PHYS           | -0.53        | 0.8     | 0.8        | 0.74        | 0.0        | 0.0        | 0.0        | N/A            | N/A            | N/A        |  | N/A         | 0        | 16.9        | 0.2        | 0.42        | \$4907        | 25,865        | 23.62        | 0.00            | 54        | 51        | 2.0            | -1.1       | 8.2         | 99.2        | 2.0         | -0.8       | 7.5         | PHYS           |
| Sprott Physical Pt & Pd Tr     | SPPP           | -1.51        | -0.2    | -0.7       | 0.14        | 0.0        | 0.0        | 0.0        | N/A            | N/A            | N/A        |  | N/A         | 0        | 29.2        | 3.0        | 1.07        | \$159         | 1,127         | 13.47        | 34.57           | 78        | 82        | -4.2           | 10.0       | 32.7        | 98.8        | -4.9        | 9.8        | 33.5        | SPPP           |
| Sprott Physical Silver Tr      | PSLV           | 0.00         | 1.3     | N/A        | 1.08        | 0.0        | 0.0        | 0.0        | N/A            | N/A            | N/A        |  | N/A         | 0        | 39.3        | -1.9       | 0.62        | \$3758        | 54,633        | 10.85        | 0.00            | 87        | 83        | 0.4            | 3.1        | 56.7        | 98.8        | 1.1         | 5.9        | 57.2        | PSLV           |
| <b>Group Average</b>           | <b>4 Funds</b> | <b>-0.98</b> |         | <b>0.4</b> | <b>0.63</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> |            |  | <b>####</b> | <b>0</b> | <b>27.7</b> | <b>0.7</b> | <b>0.66</b> | <b>\$3313</b> | <b>22,932</b> | <b>17.28</b> | <b>8.64</b>     | <b>72</b> | <b>71</b> | <b>-0.1</b>    | <b>3.2</b> | <b>30.3</b> | <b>98.8</b> | <b>-0.3</b> | <b>4.2</b> | <b>29.9</b> | <b>4 Funds</b> |



CEFA's Closed-End Fund Universe

Data as of May 21, 2021

| Covered Call Funds          |                 | Discount     |         |            |             | Yield      |            |            | Dividend  |            |            |           |          |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |             |             |             |            |             |             |                 |
|-----------------------------|-----------------|--------------|---------|------------|-------------|------------|------------|------------|-----------|------------|------------|-----------|----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|-------------|-------------|-------------|------------|-------------|-------------|-----------------|
| Fund Name                   | Ticker          | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Earn Cov% | Lev %    | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD         | 12Mo        | 90 Cor      | 1W         | YTD         | 12Mo        | Ticker          |
| Virtus Div Int & Pm Stgy Fd | NFJ             | -9.75        | -8.6    | 1.3        | 2.07        | 0.5        | 6.2        | 5.6        | 42        | -25        | 12/17      | 9         | 0        | 15.0        | 0.1        | 0.96        | \$1517       | 3,158        | 33.39        | 0.00            | 93        | 90        | 0.3            | 5.6         | 35.5        | 97.5        | 1.8        | 9.0         | 43.2        | NFJ             |
| BR Enh Cap & Incm Fd        | CII             | -4.50        | -3.3    | 0.7        | 1.82        | 0.0        | 5.2        | 5.0        | 0         | 6          | 12/19      | 8         | 0        | 15.5        | 1.2        | 0.91        | \$932        | 1,648        | 19.10        | 0.00            | 92        | 92        | -0.4           | 12.8        | 42.4        | 98.2        | 1.5        | 18.4        | 50.8        | CII             |
| BR Enh Eq Div Tr            | BDJ             | -3.86        | -2.7    | 3.1        | 2.73        | 3.7        | 5.9        | 5.6        | 0         | 7          | 07/19      | 26        | 0        | 15.1        | -0.6       | 0.86        | \$1975       | 4,772        | 16.10        | 0.00            | 100       | 97        | -0.1           | 16.3        | 42.0        | 98.4        | 1.5        | 23.5        | 52.3        | BDJ             |
| BR Enh Gbl DivTr            | BOE             | -8.87        | -7.7    | 0.3        | 1.47        | 1.8        | 6.2        | 5.7        | 0         | -19        | 07/18      | 29        | 0        | 15.1        | 2.3        | 0.92        | \$852        | 1,886        | 35.96        | 13.59           | 100       | 99        | 0.4            | 11.0        | 36.6        | 96.1        | 1.9        | 14.1        | 43.8        | BOE             |
| BR Sci & Tech Tr            | BST             | 8.34         | 9.5     | 1.8        | 1.87        | 0.0        | 4.9        | 5.3        | 0         | 21         | 03/21      | 0         | 0        | 25.7        | 4.4        | 0.99        | \$1289       | 3,863        | 18.31        | 0.00            | 77        | 71        | 1.9            | 0.1         | 53.1        | 78.9        | -0.6       | 5.7         | 62.1        | BST             |
| ClimSlgmn Pm Tech Gwth Fd   | STK             | 7.53         | 8.7     | 6.4        | 1.95        | 0.0        | 5.5        | 6.0        | 0         | N/A        | N/A        | 0         | 0        | 26.0        | 1.6        | 1.15        | \$494        | 2,275        | 11.61        | 0.00            | 95        | 86        | 1.6            | 14.8        | 71.6        | 85.4        | 5.2        | 26.1        | 69.0        | STK             |
| EV Enh Eq Incm Fd           | EOI             | -0.61        | 0.6     | 2.3        | 1.88        | 0.4        | 6.0        | 6.0        | 14        | 4          | 01/19      | 9         | 0        | 16.5        | 1.7        | 1.11        | \$710        | 1,379        | 17.39        | 0.00            | 97        | 91        | -0.6           | 9.8         | 33.9        | 95.9        | 1.6        | 13.8        | 41.0        | EOI             |
| EV Enh Eq Incm Fd II        | EOS             | -0.05        | 1.1     | -0.7       | 0.04        | 0.0        | 5.4        | 5.4        | 0         | 13         | 01/19      | 0         | 0        | 16.9        | -1.2       | 1.09        | \$1090       | 2,328        | 16.81        | 5.26            | 83        | 85        | 0.1            | 5.6         | 38.9        | 88.5        | 1.1        | 3.2         | 35.3        | EOS             |
| EV Risk-Mgd Divr Eq Incm Fd | ETJ             | 6.95         | 8.1     | 1.7        | 2.00        | 0.3        | 8.3        | 8.9        | 90        | -18        | 03/17      | 5         | 0        | 14.5        | 4.8        | 1.11        | \$653        | 2,561        | 12.23        | 6.08            | 90        | 80        | -0.8           | 5.2         | 18.3        | 72.3        | 1.0        | 9.1         | 28.2        | ETJ             |
| EV Tx-Mgd By-Wrt Stgs Fd    | EXD             | -0.81        | 0.4     | 1.2        | 1.64        | 0.0        | 7.7        | 7.6        | 100       | 33         | 03/19      | 2         | 0        | 17.4        | 5.6        | 1.25        | \$109        | 351          | 12.30        | 0.00            | 90        | 91        | -0.1           | 9.4         | 29.1        | 95.1        | -0.7       | 15.5        | 32.9        | EXD             |
| EV Tx-Mgd By-Wrt Incm Fd    | ETB             | 3.54         | 4.7     | 0.7        | 0.70        | 0.4        | 8.1        | 8.3        | 24        | 0          | 01/13      | 11        | 0        | 14.9        | 4.2        | 1.12        | \$414        | 1,062        | 16.08        | 0.00            | 91        | 94        | 0.1            | 10.2        | 28.6        | 96.2        | 1.9        | 10.9        | 28.1        | ETB             |
| EV Tx-Mgd By-Wrt Opp Fd     | ETV             | 6.79         | 8.0     | 2.9        | 1.02        | 0.1        | 8.2        | 8.8        | 99        | 0          | 01/13      | 6         | 0        | 15.1        | 3.2        | 1.09        | \$1391       | 4,375        | 12.39        | 0.00            | 98        | 90        | 0.0            | 8.6         | 28.2        | 89.7        | 2.3        | 9.2         | 28.9        | ETV             |
| EV Tx-Mgd Divr Eq Incm Fd   | ETY             | 1.26         | 2.4     | 3.6        | 2.50        | 0.4        | 7.4        | 7.5        | 47        | 0          | 01/13      | 8         | 0        | 17.0        | 3.6        | 1.08        | \$2042       | 4,153        | 18.33        | 7.84            | 99        | 91        | -0.5           | 9.1         | 31.4        | 92.1        | 2.3        | 14.7        | 41.3        | ETY             |
| EV Tx-Mgd Gbl By-Wrt Opp    | ETW             | 1.30         | 2.5     | 3.7        | 2.64        | 0.6        | 8.0        | 8.1        | 47        | -20        | 01/19      | 6         | 0        | 15.7        | 4.2        | 1.1         | \$1162       | 3,464        | 16.88        | 0.00            | 100       | 94        | 0.2            | 8.5         | 30.1        | 93.9        | 4.1        | 16.9        | 46.9        | ETW             |
| EV Tx-Mgd Gbl Divr Eq Incm  | EXG             | -1.29        | -0.1    | 3.4        | 2.74        | 0.6        | 7.4        | 7.3        | 94        | -19        | 01/19      | 6         | 0        | 16.8        | 2.5        | 1.08        | \$3062       | 6,723        | 17.76        | 6.86            | 100       | 97        | 0.5            | 11.7        | 42.2        | 92.8        | 3.5        | 17.3        | 54.9        | EXG             |
| FT Enh Eq Incm Fd           | FFA             | -0.95        | 0.2     | 2.9        | 2.81        | 2.6        | 6.4        | 6.3        | 60        | 11         | 03/21      | 8         | 0        | 17.6        | 1.3        | 1.15        | \$400        | 680          | 28.30        | 6.74            | 100       | 94        | -0.3           | 11.2        | 42.3        | 95.6        | 1.9        | 14.3        | 52.5        | FFA             |
| GAMCO NtrRes Gd & Incm      | GNT             | -9.34        | -8.2    | 3.1        | 2.95        | 0.0        | 6.3        | 4.7        | 99        | -40        | 05/20      | 0         | 20       | 21.5        | 4.6        | 2.86        | \$125        | 707          | 15.29        | 11.40           | 100       | 95        | 0.8            | 9.1         | 22.7        | 96.9        | 0.7        | 15.1        | 28.9        | GNT             |
| Gghm Enh Eq Incm Fd         | GPM             | -2.32        | -1.1    | 5.9        | 2.47        | 0.3        | 5.7        | 4.3        | 95        | -50        | 06/20      | 8         | 31       | 24.1        | 2.9        | 2.01        | \$417        | 3,771        | 18.99        | 10.01           | 92        | 96        | -0.4           | 18.9        | 58.7        | 92.6        | -0.1       | 30.5        | 62.0        | GPM             |
| JH Hgd Eq & Incm Fd         | HEQ             | -6.59        | -5.4    | 2.5        | 1.03        | 3.6        | 9.1        | 8.5        | 7         | -23        | 06/20      | 38        | 0        | 18.3        | 7.1        | 1.18        | \$167        | 560          | 25.02        | 25.12           | 100       | 98        | -0.3           | 9.3         | 25.8        | 92.8        | 2.3        | 14.0        | 25.0        | HEQ             |
| Madison Cov Call & Eq Stge  | MCN             | 1.89         | 3.1     | 1.1        | 1.52        | 0.2        | 8.9        | 9.1        | 11        | -8         | 02/10      | 3         | 0        | 17.5        | 5.5        | 1.07        | \$167        | 553          | 26.14        | 4.95            | 100       | 98        | 0.0            | 14.7        | 35.7        | 85.7        | 1.6        | 22.7        | 55.3        | MCN             |
| Nuv Dow 30SM Dyn Owrtr Fd   | DIAX            | -6.75        | -5.6    | 1.4        | 1.63        | 1.2        | 6.5        | 6.0        | 74        | -7         | 06/20      | 18        | 0        | 15.5        | 1.6        | 0.94        | \$657        | 1,211        | 21.81        | 0.00            | 99        | 96        | -0.1           | 10.2        | 30.1        | 94.2        | 1.4        | 12.7        | 35.5        | DIAX            |
| Nuv Nasdaq 100 Dyn Owrtr Fd | QQQX            | 1.98         | 3.1     | 1.2        | 1.39        | 0.0        | 6.5        | 6.6        | 94        | 15         | 03/21      | 2         | 0        | 18.5        | 0.3        | 0.94        | \$1158       | 3,307        | 19.37        | 0.00            | 89        | 80        | 0.0            | 5.3         | 25.7        | 84.6        | 2.7        | 8.6         | 26.0        | QQQX            |
| Nuv S&P 500 By-Wrt Inc Fd   | BXMX            | -3.63        | -2.5    | 2.0        | 2.10        | 0.7        | 6.1        | 5.9        | 41        | -8         | 06/20      | 20        | 0        | 13.6        | 2.4        | 0.9         | \$1522       | 2,827        | 21.72        | 7.81            | 100       | 96        | -0.1           | 7.9         | 26.7        | 97.0        | 2.9        | 11.1        | 36.4        | BXMX            |
| Nuv S&P 500 Dyn Owrtr Fd    | SPXX            | -0.46        | 0.7     | 2.3        | 2.16        | 0.8        | 5.6        | 5.6        | 86        | -8         | 06/20      | 14        | 0        | 15.5        | 2.0        | 0.91        | \$300        | 919          | 16.58        | 6.75            | 100       | 95        | -0.1           | 9.4         | 31.9        | 95.1        | 2.9        | 15.5        | 44.9        | SPXX            |
| Voya Gbl Adv & Pm Opp Fd    | IGA             | -8.54        | -7.4    | 0.6        | 1.77        | 2.4        | 8.2        | 7.5        | 71        | -12        | 09/19      | 18        | 0        | 15.2        | 4.7        | 0.97        | \$192        | 594          | 35.95        | 28.62           | 98        | 100       | 0.3            | 8.7         | 20.1        | 96.7        | 1.1        | 12.4        | 30.0        | IGA             |
| Voya Ntr Res Eq Incm Fd     | IRR             | -1.67        | -0.5    | 3.5        | 2.06        | 2.3        | 8.7        | 8.6        | 74        | -52        | 09/19      | 22        | 0        | 30.9        | 8.3        | 1.3         | \$76         | 662          | 23.73        | 17.94           | 94        | 90        | -0.8           | 21.0        | 23.0        | 61.1        | -0.8       | 40.9        | 47.1        | IRR             |
| <b>Group Average</b>        | <b>26 Funds</b> | <b>-1.17</b> |         | <b>2.3</b> | <b>1.88</b> | <b>0.9</b> | <b>6.9</b> | <b>6.7</b> | <b>49</b> | <b>-8</b>  |            | <b>11</b> | <b>2</b> | <b>17.9</b> | <b>3.0</b> | <b>1.16</b> | <b>\$880</b> | <b>2,300</b> | <b>20.29</b> | <b>6.11</b>     | <b>95</b> | <b>92</b> | <b>0.1</b>     | <b>10.2</b> | <b>34.8</b> | <b>90.9</b> | <b>1.7</b> | <b>15.6</b> | <b>42.4</b> | <b>26 Funds</b> |

| Energy Natural Resources Funds |                | Discount      |         |            |             | Yield      |            |            | Dividend  |            |            |           |           |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |             |             |             |            |             |             |                |
|--------------------------------|----------------|---------------|---------|------------|-------------|------------|------------|------------|-----------|------------|------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|-------------|-------------|-------------|------------|-------------|-------------|----------------|
| Fund Name                      | Ticker         | Current       | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Earn Cov% | Lev %     | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD         | 12Mo        | 90 Cor      | 1W         | YTD         | 12Mo        | Ticker         |
| Adams Ntr Res Fd               | PEO            | -13.80        | -2.2    | -0.2       | 0.12        | 2.8        | 4.6        | 4.0        | 0         | -90        | 01/11      | 108       | 0         | 33.2        | 0.1        | 1.39        | \$436        | 970          | 25.69        | 9.08            | 91        | 90        | -2.3           | 33.1        | 46.5        | 97.4        | -2.2       | 39.1        | 50.6        | PEO            |
| ASA Gd & Pres Mtl              | ASA            | -15.64        | -4.1    | -2.0       | -0.32       | 0.1        | 0.1        | 0.1        | 0         | N/A        | N/A        | 0         | 0         | 38.6        | 3.1        | 1.02        | \$544        | 1,224        | 40.59        | 20.28           | 89        | 100       | 5.7            | 5.7         | 48.4        | 98.6        | 3.3        | 8.8         | 52.2        | ASA            |
| BR Nrg & Res Tr                | BGR            | -5.75         | 5.8     | 1.3        | 2.05        | 1.6        | 4.8        | 4.5        | 46        | -20        | 12/20      | 54        | 0         | 33.1        | 2.8        | 1.15        | \$289        | 1,121        | 16.24        | 6.14            | 93        | 92        | -1.8           | 23.7        | 29.5        | 95.0        | -2.2       | 34.3        | 36.9        | BGR            |
| BR Res & Com Stgy Tr           | BCX            | -3.01         | 8.5     | -0.2       | 1.39        | 1.9        | 5.0        | 4.8        | 68        | -22        | 05/20      | 40        | 0         | 22.7        | 1.9        | 1.09        | \$881        | 4,895        | 35.70        | 17.72           | 89        | 90        | -2.2           | 20.4        | 51.2        | 93.7        | -3.7       | 33.2        | 77.1        | BCX            |
| Cushing NextGen Infra Incm Fd  | SZC            | -19.25        | -7.7    | 1.2        | 1.51        | 5.7        | 5.7        | 3.6        | 0         | -61        | 06/20      | 0         | 27        | 30.3        | 4.5        | 1.99        | \$143        | 739          | 21.55        | 6.53            | 98        | 99        | 1.2            | 14.0        | 50.9        | 89.7        | 2.1        | 25.1        | 55.9        | SZC            |
| PIMCO Nrg & Tac Cr Opp Fd      | NRGX           | -12.96        | -1.4    | 2.0        | 1.50        | 0.6        | 5.8        | 4.2        | 90        | -58        | 06/20      | 17        | 19        | 34.2        | 6.8        | 1.44        | \$607        | 1,786        | 23.63        | 6.58            | 98        | 97        | 0.5            | 35.6        | 60.3        | 94.7        | 4.4        | 48.4        | 50.8        | NRGX           |
| FT Nrg Infra Fd                | FIF            | -12.27        | -0.7    | 0.5        | 1.09        | 2.6        | 5.7        | 4.2        | 60        | -43        | 04/20      | 0         | 20        | 23.5        | 1.0        | 2.04        | \$251        | 910          | 30.60        | 11.43           | 100       | 100       | 0.3            | 22.8        | 31.2        | 93.9        | 0.8        | 28.5        | 28.7        | FIF            |
| GAMCO Gbl Gd NtrRes Incm       | GGN            | -5.21         | 6.3     | 4.6        | 3.84        | 0.9        | 9.0        | 7.6        | 73        | -40        | 05/20      | 5         | 12        | 20.7        | 2.5        | 2.1         | \$659        | 3,849        | 9.47         | 0.00            | 100       | 82        | 1.0            | 9.0         | 18.3        | 96.1        | 2.8        | 18.2        | 28.5        | GGN            |
| Tortoise Pwr & Nrg Infra Fd    | TPZ            | -16.10        | -4.6    | 2.4        | 1.53        | 2.1        | 4.6        | 3.2        | 0         | -60        | 06/20      | 46        | 19        | 24.6        | 9.6        | 3.26        | \$105        | 472          | 23.32        | 11.48           | 100       | 96        | 0.1            | 18.8        | 39.4        | 95.5        | 2.9        | 21.2        | 48.3        | TPZ            |
| <b>Group Average</b>           | <b>9 Funds</b> | <b>-11.55</b> |         | <b>1.1</b> | <b>1.41</b> | <b>2.0</b> | <b>5.0</b> | <b>4.0</b> | <b>37</b> | <b>-49</b> |            | <b>30</b> | <b>11</b> | <b>29.0</b> | <b>3.6</b> | <b>1.72</b> | <b>\$435</b> | <b>1,774</b> | <b>25.20</b> | <b>9.92</b>     | <b>95</b> | <b>94</b> | <b>0.3</b>     | <b>20.3</b> | <b>41.7</b> | <b>94.9</b> | <b>0.9</b> | <b>28.5</b> | <b>47.7</b> | <b>9 Funds</b> |

| Finance Funds |        | Discount |         |     |             | Yield |     |            | Dividend |         |  |  |  |  |  |  |  | 52Wk Rel |  | NAV Performance |  |  | Mk Performance |  |  |  |
|---------------|--------|----------|---------|-----|-------------|-------|-----|------------|----------|---------|--|--|--|--|--|--|--|----------|--|-----------------|--|--|----------------|--|--|--|
| Fund Name     | Ticker | Current  | Comp PG | Rel | 1-Yr Z-Stat | Inc   | Tot | LevAdj NAV | %RoC 3m  | Inc/Dec |  |  |  |  |  |  |  |          |  |                 |  |  |                |  |  |  |

# CEFA's Closed-End Fund Universe

Data as of May 21, 2021

| Healthcare/Biotech       |                | Discount     |         |            |             | Yield      |            |            | Dividend  |            |            |           |          |             |            |             |               |              |              | 52Wk Rel      |           | NAV Performance |            |            | Mk Performance |             |            |            |             |                |
|--------------------------|----------------|--------------|---------|------------|-------------|------------|------------|------------|-----------|------------|------------|-----------|----------|-------------|------------|-------------|---------------|--------------|--------------|---------------|-----------|-----------------|------------|------------|----------------|-------------|------------|------------|-------------|----------------|
| Fund Name                | Ticker         | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Earn Cov% | Lev %    | Std Dev     | Rel SD     | Exp Rt      | Net Ast       | Avg Daily \$ | Shares Inst% | Shares Activ% | Pr        | NAV             | 1W         | YTD        | 12Mo           | 90 Cor      | 1W         | YTD        | 12Mo        | Ticker         |
| BR Health Sci Tr         | BME            | 1.09         | 4.7     | -1.5       | -0.73       | 0.0        | 5.1        | 5.1        | 0         | 21         | 08/15      | 0         | 0        | 19.5        | 5.4        | 1.1         | \$583         | 1,376        | 11.22        | 4.67          | 69        | 92              | 1.3        | 4.5        | 22.2           | 89.2        | 0.5        | 1.4        | 23.6        | BME            |
| BR Health Sci Tr II      | BMEZ           | -6.07        | -2.5    | 1.5        | 0.44        | 0.0        | 6.4        | 6.0        | 0         | 45         | 03/21      | 0         | N/A      | 25.3        | 5.8        | 1.28        | \$3246        | 5,725        | 12.41        | 5.08          | 68        | 63              | 2.9        | -4.2       | 36.7           | 87.0        | 2.6        | -3.3       | 41.8        | BMEZ           |
| Gabelli Health & Well Tr | GRX            | -13.85       | -10.2   | -0.8       | 0.65        | 0.0        | 4.6        | 3.5        | 0         | 7          | 08/20      | 0         | 13       | 16.7        | 0.5        | 1.6         | \$267         | 359          | 28.40        | 7.41          | 95        | 100             | 1.1        | 11.4       | 34.2           | 98.1        | 0.2        | 11.1       | 36.9        | GRX            |
| Tekla Health Invstr      | HQH            | -3.02        | 0.6     | 1.0        | 1.79        | 0.5        | 8.2        | 8.0        | 0         | -2         | 05/21      | 0         | 0        | 20.8        | -0.9       | 1.1         | \$1103        | 3,588        | 21.13        | 7.09          | 76        | 43              | 0.8        | 0.3        | 12.0           | 85.2        | 3.9        | 4.5        | 25.5        | HQH            |
| Tekla Health Opp Fd      | THQ            | -2.47        | 1.2     | 0.9        | 1.69        | 0.0        | 5.9        | 4.8        | 75        | N/A        | N/A        | 10        | 20       | 20.1        | 3.8        | 2.05        | \$972         | 2,185        | 18.42        | 0.00          | 95        | 95              | 0.7        | 10.8       | 26.5           | 96.8        | 0.9        | 15.3       | 36.0        | THQ            |
| Tekla Life Sci Invstr    | HQL            | -4.17        | -0.5    | 0.1        | 1.56        | 0.0        | 8.3        | 7.9        | 0         | -5         | 05/21      | 0         | 0        | 21.8        | -2.1       | 1.22        | \$493         | 1,605        | 19.08        | 14.64         | 57        | 33              | 0.8        | -2.6       | 9.2            | 95.9        | 1.9        | 2.3        | 20.9        | HQL            |
| Tekla Wld Health Fd      | THW            | 3.13         | 6.7     | 0.2        | -0.10       | 0.0        | 8.8        | 7.5        | 100       | N/A        | N/A        | 7         | 21       | 22.4        | 7.2        | 2.16        | \$571         | 2,453        | 9.21         | 5.42          | 55        | 94              | 1.0        | 8.0        | 19.3           | 14.7        | 1.7        | 3.8        | 23.8        | THW            |
| <b>Group Average</b>     | <b>7 Funds</b> | <b>-3.62</b> |         | <b>0.2</b> | <b>0.76</b> | <b>0.1</b> | <b>6.8</b> | <b>6.1</b> | <b>25</b> | <b>13</b>  |            | <b>2</b>  | <b>9</b> | <b>20.9</b> | <b>2.8</b> | <b>1.50</b> | <b>\$1034</b> | <b>2,470</b> | <b>17.12</b> | <b>6.33</b>   | <b>74</b> | <b>74</b>       | <b>1.2</b> | <b>4.0</b> | <b>22.9</b>    | <b>81.0</b> | <b>1.7</b> | <b>5.0</b> | <b>29.8</b> | <b>7 Funds</b> |

| MLP Funds |        | Discount |         |     |             | Yield |     |            | Dividend |            |            |           |       |         |        |        |         |              |              | 52Wk Rel      |    | NAV Performance |    |     | Mk Performance |        |    |     |      |        |
|-----------|--------|----------|---------|-----|-------------|-------|-----|------------|----------|------------|------------|-----------|-------|---------|--------|--------|---------|--------------|--------------|---------------|----|-----------------|----|-----|----------------|--------|----|-----|------|--------|
| Fund Name | Ticker | Current  | Comp PG | Rel | 1-Yr Z-Stat | Inc   | Tot | LevAdj NAV | %RoC 3m  | Inc/Dec(%) | Div Change | Earn Cov% | Lev % | Std Dev | Rel SD | Exp Rt | Net Ast | Avg Daily \$ | Shares Inst% | Shares Activ% | Pr | NAV             | 1W | YTD | 12Mo           | 90 Cor | 1W | YTD | 12Mo | Ticker |

**Structured as regulated investment companies (RICs)**

|                           |                |               |      |            |             |            |            |            |           |            |       |          |           |             |            |             |              |            |              |              |           |           |            |             |             |             |            |             |             |                |
|---------------------------|----------------|---------------|------|------------|-------------|------------|------------|------------|-----------|------------|-------|----------|-----------|-------------|------------|-------------|--------------|------------|--------------|--------------|-----------|-----------|------------|-------------|-------------|-------------|------------|-------------|-------------|----------------|
| C&S MLP Incm & Nrg Opp Fd | MIE            | -4.77         | 10.0 | 1.4        | 1.55        | 0.0        | 4.7        | 3.9        | 100       | -75        | 03/20 | 0        | 17        | 42.2        | 0.4        | 5.82        | \$107        | 590        | 17.71        | 10.80        | 100       | 96        | 0.0        | 45.9        | 47.5        | 98.6        | 1.9        | 66.6        | 67.5        | MIE            |
| KA NextGen Nrg & Infra    | KMF            | -18.54        | -3.8 | 0.3        | 1.27        | 0.6        | 5.1        | 3.2        | 89        | -60        | 06/20 | 0        | 27        | 36.3        | 6.8        | 5.5         | \$413        | 933        | 32.45        | 6.96         | 100       | 100       | 1.6        | 20.6        | 52.4        | 95.5        | 0.0        | 25.4        | 51.7        | KMF            |
| Tortoise Nrg Ind Fd       | NDP            | -16.90        | -2.1 | 2.7        | 2.02        | 0.0        | 0.0        | 0.0        | N/A       | -100       | 05/20 | N/A      | 10        | 36.7        | 1.7        | 3.24        | \$43         | 458        | 30.87        | 27.01        | 92        | 93        | -0.9       | 37.7        | 46.8        | 86.9        | -0.3       | 45.1        | 56.3        | NDP            |
| Tortoise Pip & Nrg Fd     | TTP            | -22.35        | -7.6 | -1.5       | 0.11        | 0.0        | 2.8        | 1.7        | 0         | -86        | 05/20 | 0        | 26        | 37.5        | -0.4       | 5.08        | \$67         | 159        | 35.74        | 12.52        | 97        | 96        | 0.6        | 45.4        | 51.6        | 94.9        | 1.4        | 35.1        | 47.9        | TTP            |
| <b>RICs Average</b>       | <b>4 Funds</b> | <b>-15.64</b> |      | <b>0.7</b> | <b>1.24</b> | <b>0.1</b> | <b>3.2</b> | <b>2.2</b> | <b>63</b> | <b>-80</b> |       | <b>0</b> | <b>20</b> | <b>38.2</b> | <b>2.1</b> | <b>4.91</b> | <b>\$157</b> | <b>535</b> | <b>29.19</b> | <b>14.32</b> | <b>97</b> | <b>96</b> | <b>0.3</b> | <b>37.4</b> | <b>49.6</b> | <b>94.0</b> | <b>0.8</b> | <b>43.1</b> | <b>55.8</b> | <b>4 Funds</b> |

**Structured as C-corporations (C-Corps)**

|                                  |                 |               |       |            |             |            |            |            |           |            |       |           |           |             |            |             |              |            |              |              |           |           |            |             |             |             |            |             |             |                 |
|----------------------------------|-----------------|---------------|-------|------------|-------------|------------|------------|------------|-----------|------------|-------|-----------|-----------|-------------|------------|-------------|--------------|------------|--------------|--------------|-----------|-----------|------------|-------------|-------------|-------------|------------|-------------|-------------|-----------------|
| CB MLP & Midstream Fd            | CEM             | -11.67        | 3.1   | 2.1        | 1.88        | 0.0        | 6.8        | 4.6        | 100       | 1          | 05/21 | 0         | 30        | 47.1        | -3.4       | 5.4         | \$434        | 2,025      | 25.13        | 0.00         | 97        | 94        | 0.1        | 57.0        | 52.8        | 98.9        | 2.3        | 73.9        | 66.9        | CEM             |
| CB Nrg Midstream Opp Fd          | EMO             | -17.25        | -2.5  | 2.1        | 1.86        | 0.0        | 6.9        | 4.4        | 100       | 17         | 05/21 | 0         | 30        | 44.5        | -2.8       | 5.17        | \$356        | 1,431      | 30.65        | 6.03         | 97        | 94        | 0.1        | 54.1        | 77.0        | 98.9        | 1.5        | 70.3        | 79.6        | EMO             |
| CB MLP & Midstream Tot Rtn Fd    | CTR             | -16.60        | -1.8  | 1.2        | 1.68        | 0.0        | 7.0        | 4.6        | 100       | 5          | 05/21 | 0         | 27        | 44.3        | -1.6       | 4.7         | \$205        | 631        | 18.11        | 10.56        | 93        | 94        | 0.3        | 56.6        | 71.5        | 99.0        | 1.1        | 69.7        | 77.0        | CTR             |
| Center Coast Brkf MLP & Nrg Infr | CEN             | -21.75        | -7.0  | 1.8        | 0.52        | 0.0        | 6.8        | 4.3        | 100       | -75        | 06/20 | 0         | 24        | 40.1        | 14.2       | 4.49        | \$83         | 233        | 18.91        | 6.43         | 88        | 98        | 0.4        | 34.9        | 39.9        | 98.4        | 1.5        | 41.6        | 19.5        | CEN             |
| Cushing MLP & Infra Tot Rtn Fd   | SRV             | -23.59        | -8.8  | 0.7        | 0.39        | 5.0        | 5.0        | 3.0        | 0         | -37        | 07/20 | 0         | 26        | 34.0        | 1.2        | 2.81        | \$82         | 259        | 0.00         | 38.25        | 100       | 99        | 1.3        | 33.9        | 56.7        | 97.1        | 2.0        | 36.6        | 53.6        | SRV             |
| D&P Sel MLP & Midstream Nrg Fd   | DSE             | -1.67         | 13.1  | 3.5        | 1.37        | 0.0        | 0.0        | 0.0        | N/A       | -100       | 05/20 | N/A       | 19        | 54.2        | 12.0       | 6.37        | \$24         | 133        | 0.00         | 8.61         | 99        | 97        | 0.5        | 43.8        | 49.5        | 98.1        | 4.8        | 82.2        | 54.7        | DSE             |
| F/C Nrg Infra Fd                 | FMO             | -5.11         | 9.7   | 5.0        | 1.90        | 0.0        | 8.2        | 6.8        | 100       | 51         | 08/20 | 0         | 16        | 56.1        | -4.1       | 3.61        | \$89         | 473        | 14.85        | 24.21        | 86        | 73        | 0.1        | 79.8        | 10.3        | 97.2        | 5.8        | 114.9       | 30.0        | FMO             |
| FT MLP & Nrg Incm Fd             | FEI             | -7.34         | 7.4   | 2.6        | 1.76        | 1.0        | 7.7        | 5.9        | 80        | -50        | 04/20 | 0         | 20        | 29.5        | 4.8        | 2.1         | \$382        | 1,409      | 20.33        | 7.84         | 98        | 98        | 0.1        | 26.8        | 26.4        | 96.8        | 1.2        | 39.1        | 38.7        | FEI             |
| FT New Opp MLP & Nrg Fd          | FPL             | -10.02        | 4.8   | 1.5        | 1.54        | 0.6        | 7.7        | 5.8        | 90        | -50        | 04/20 | 0         | 20        | 30.1        | 4.3        | 5.34        | \$160        | 858        | 24.20        | 0.00         | 100       | 99        | 0.2        | 26.7        | 28.0        | 96.9        | 2.8        | 41.2        | 35.3        | FPL             |
| FT Nrg Incm & Gwth Fd            | FEN             | -2.25         | 12.5  | 1.0        | 1.58        | 0.6        | 8.4        | 6.8        | 93        | -48        | 04/20 | 0         | 21        | 28.8        | 8.5        | 3.93        | \$285        | 1,047      | 19.03        | 0.00         | 100       | 96        | 0.1        | 19.1        | 19.9        | 95.1        | 1.1        | 39.4        | 37.6        | FEN             |
| GS MLP & Nrg Renaissance Fd      | GER             | -14.85        | -0.1  | 2.9        | 1.82        | 0.7        | 5.8        | 5.0        | 20        | 6          | 05/21 | 0         | 0         | 33.5        | 2.2        | 26.26       | \$218        | 726        | 21.54        | 12.30        | 96        | 94        | 0.1        | 36.6        | 41.1        | 98.7        | 0.2        | 52.5        | 41.7        | GER             |
| KA Nrg Infra Fd                  | KYN             | -11.33        | 3.4   | 1.5        | 1.36        | 0.0        | 7.4        | 5.1        | 100       | -58        | 06/20 | 0         | 29        | 43.6        | 9.8        | 6.2         | \$1161       | 3,431      | 19.30        | 7.11         | 100       | 98        | -0.1       | 33.5        | 42.4        | 96.2        | 2.0        | 44.2        | 50.2        | KYN             |
| NB MLP & Nrg Incm Fd             | NML             | -20.93        | -6.2  | 1.1        | 1.04        | 0.0        | 3.7        | 2.6        | 100       | 10         | 01/21 | 157       | 13        | 34.9        | 1.6        | 2.77        | \$341        | 661        | 38.16        | 37.83        | 99        | 98        | 0.2        | 37.2        | 65.4        | 98.6        | 0.4        | 43.4        | 68.1        | NML             |
| Salient Midstream & MLP Fd       | SMM             | -24.93        | -10.2 | -0.1       | 0.43        | 0.0        | 4.2        | 2.5        | 100       | -65        | 05/20 | 46        | 27        | 36.2        | 3.0        | 2.97        | \$134        | 292        | 21.04        | 23.61        | 99        | 99        | 1.3        | 34.4        | 39.6        | 96.2        | 2.1        | 36.1        | 37.0        | SMM             |
| Tortoise Midstream Nrg Fd        | NTG             | -21.69        | -6.9  | 0.8        | 1.04        | 0.0        | 5.0        | 3.0        | 100       | 9          | 05/21 | 0         | 29        | 38.4        | -3.3       | 6.37        | \$208        | 663        | 25.28        | 0.00         | 97        | 95        | 5.1        | 37.0        | 66.1        | 97.8        | 4.2        | 39.8        | 63.8        | NTG             |
| Tortoise Nrg Infra Corp          | TYG             | -22.00        | -7.2  | 0.4        | 1.17        | 0.0        | 5.0        | 3.0        | 100       | 8          | 05/21 | 0         | 30        | 38.0        | 1.7        | 5.35        | \$413        | 1,131      | 26.46        | 0.00         | 96        | 94        | 4.4        | 33.6        | 60.8        | 96.3        | 4.0        | 36.0        | 63.7        | TYG             |
| <b>C-Corps Average</b>           | <b>16 Funds</b> | <b>-14.56</b> |       | <b>1.8</b> | <b>1.33</b> | <b>0.5</b> | <b>6.0</b> | <b>4.2</b> | <b>86</b> | <b>-24</b> |       | <b>14</b> | <b>23</b> | <b>39.6</b> | <b>3.0</b> | <b>5.87</b> | <b>\$286</b> | <b>963</b> | <b>20.19</b> | <b>11.42</b> | <b>97</b> | <b>95</b> | <b>0.9</b> | <b>40.3</b> | <b>46.7</b> | <b>97.5</b> | <b>2.3</b> | <b>53.8</b> | <b>51.1</b> | <b>16 Funds</b> |

|                      |                 |               |  |            |             |            |            |            |           |            |  |           |           |             |            |             |              |            |              |              |           |           |            |             |             |             |            |             |             |                 |
|----------------------|-----------------|---------------|--|------------|-------------|------------|------------|------------|-----------|------------|--|-----------|-----------|-------------|------------|-------------|--------------|------------|--------------|--------------|-----------|-----------|------------|-------------|-------------|-------------|------------|-------------|-------------|-----------------|
| <b>Group Average</b> | <b>20 Funds</b> | <b>-14.78</b> |  | <b>1.5</b> | <b>1.31</b> | <b>0.4</b> | <b>5.4</b> | <b>3.8</b> | <b>82</b> | <b>-35</b> |  | <b>11</b> | <b>22</b> | <b>39.3</b> | <b>2.8</b> | <b>5.67</b> | <b>\$260</b> | <b>877</b> | <b>21.99</b> | <b>12.00</b> | <b>97</b> | <b>95</b> | <b>0.8</b> | <b>39.7</b> | <b>47.3</b> | <b>96.8</b> | <b>2.0</b> | <b>51.7</b> | <b>52.0</b> | <b>20 Funds</b> |
|----------------------|-----------------|---------------|--|------------|-------------|------------|------------|------------|-----------|------------|--|-----------|-----------|-------------|------------|-------------|--------------|------------|--------------|--------------|-----------|-----------|------------|-------------|-------------|-------------|------------|-------------|-------------|-----------------|

CEFA's Closed-End Fund Universe

Data as of May 21, 2021

| Preferred Equity Leveraged         |                 | Discount    |            |             |             | Yield      |            |            | Dividend  |            |            |           |           |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |            |             |             |            |            |             |                 |
|------------------------------------|-----------------|-------------|------------|-------------|-------------|------------|------------|------------|-----------|------------|------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|------------|-------------|-------------|------------|------------|-------------|-----------------|
| Fund Name                          | Ticker          | Current     | Comp PG    | Rel         | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Earn Cov% | Lev %     | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD        | 12Mo        | 90 Cor      | 1W         | YTD        | 12Mo        | Ticker          |
| C&S Ltd Dur Pref & Incm Fd         | LDP             | 1.46        | -2.5       | 0.8         | 1.21        | 4.7        | 6.5        | 5.1        | 0         | -8         | 06/20      | 87        | 30        | 12.8        | 8.2        | 1.78        | \$751        | 1,141        | 17.85        | 0.00            | 76        | 95        | 0.3            | 2.6        | 22.6        | 87.7        | 0.4        | 1.7        | 24.5        | LDP             |
| C&S Sel Pref & Incm Fd             | PSF             | 6.18        | 2.2        | -0.4        | 0.75        | 5.1        | 6.6        | 5.5        | 0         | -9         | 06/20      | 82        | 29        | 16.3        | 11.3       | 1.8         | \$321        | 600          | 11.62        | 0.00            | 65        | 95        | 0.3            | 2.6        | 22.7        | 92.6        | -1.6       | 3.8        | 24.1        | PSF             |
| F&C Dyn Pref & Incm Fd             | DFP             | 7.95        | 3.9        | -3.4        | 0.12        | 6.6        | 6.6        | 5.4        | 0         | -2         | 04/21      | 98        | 33        | 15.1        | 8.5        | 1.87        | \$521        | 1,453        | 13.97        | 0.00            | 71        | 98        | 0.6            | 4.0        | 25.7        | 55.0        | 1.4        | 3.7        | 25.6        | DFP             |
| F&C Pref & Incm Fd                 | PFD             | 15.13       | 11.1       | -7.0        | -0.85       | 6.0        | 6.0        | 5.2        | 0         | -2         | 04/21      | 100       | 33        | 23.1        | 16.9       | 2.06        | \$167        | 368          | 9.30         | 0.00            | 43        | 97        | 0.5            | 3.4        | 23.4        | 46.2        | -3.4       | -8.2       | 19.7        | PFD             |
| F&C Pref Incm Opp Fd               | PFO             | 6.88        | 2.9        | -1.2        | 0.29        | 6.2        | 6.2        | 4.9        | 0         | -1         | 04/21      | 103       | 33        | 18.8        | 12.6       | 2.09        | \$155        | 195          | 6.14         | 0.00            | 74        | 97        | 0.5            | 3.4        | 23.3        | 75.2        | 0.4        | 2.1        | 23.9        | PFO             |
| F&C Pref Sec Incm Fd               | FFC             | 6.06        | 2.0        | -4.1        | -1.59       | 6.8        | 6.8        | 5.5        | 0         | -2         | 04/21      | 98        | 33        | 14.3        | 7.9        | 1.66        | \$936        | 2,083        | 12.79        | 0.00            | 64        | 96        | 0.5            | 3.4        | 24.1        | 53.4        | 0.7        | -2.4       | 21.2        | FFC             |
| F&C Tot Rtn Fd                     | FLC             | 5.53        | 1.5        | -2.6        | 0.25        | 6.6        | 6.6        | 5.2        | 0         | -2         | 04/21      | 98        | 33        | 15.7        | 9.5        | 2.05        | \$225        | 440          | 12.60        | 0.00            | 70        | 97        | 0.5            | 3.3        | 24.3        | 79.1        | -0.3       | 2.7        | 28.3        | FLC             |
| FT Imd Dur Pref & Incm Fd          | FPF             | 0.61        | -3.4       | 2.4         | 2.05        | 6.2        | 6.2        | 4.8        | 0         | -4         | 10/20      | 100       | 31        | 12.5        | 7.5        | 1.98        | \$1494       | 2,390        | 19.92        | 6.95            | 100       | 98        | 0.3            | 3.3        | 25.2        | 93.9        | 2.0        | 5.0        | 28.3        | FPF             |
| JH Pref Incm Fd                    | HPI             | 2.09        | -1.9       | 1.9         | -0.07       | 7.1        | 7.1        | 5.5        | 13        | -12        | 10/19      | 98        | 32        | 15.0        | 5.2        | 1.62        | \$538        | 1,102        | 9.67         | 0.00            | 86        | 97        | 0.5            | 6.0        | 27.7        | 94.8        | 1.9        | 9.0        | 25.2        | HPI             |
| JH Pref Incm Fd II                 | HPF             | 2.47        | -1.5       | 0.1         | 0.86        | 7.1        | 7.1        | 5.5        | 13        | -12        | 10/19      | 97        | 33        | 14.8        | 5.0        | 1.65        | \$433        | 969          | 7.91         | 0.00            | 83        | 97        | 0.6            | 6.4        | 28.2        | 93.6        | 0.5        | 12.5       | 31.9        | HPF             |
| JH Pref Incm Fd III                | HPS             | 3.76        | -0.3       | 2.7         | 1.86        | 7.0        | 7.0        | 5.5        | 13        | -10        | 10/19      | 98        | 32        | 13.7        | 3.9        | 1.62        | \$573        | 1,054        | 9.66         | 0.00            | 98        | 97        | 0.6            | 6.1        | 28.0        | 95.8        | 1.8        | 11.7       | 33.0        | HPS             |
| JH Pm Div Fd                       | PDT             | 10.09       | 6.1        | 5.3         | 1.77        | 7.2        | 7.2        | 5.8        | 19        | 8          | 06/16      | 79        | 35        | 20.1        | 4.4        | 2.31        | \$724        | 1,708        | 5.56         | 0.00            | 100       | 94        | -0.1           | 12.6       | 33.7        | 89.4        | 1.2        | 18.2       | 39.7        | PDT             |
| Nuv Pref & Incm 2022 Trm Fd        | JPT             | -0.16       | -4.2       | 0.0         | 0.12        | 5.8        | 5.8        | 4.8        | 0         | -7         | 06/18      | 100       | 20        | 13.2        | 8.6        | 1.37        | \$169        | 303          | 12.65        | 0.00            | 93        | 97        | 0.5            | 3.4        | 21.1        | 86.7        | 0.3        | 3.5        | 22.9        | JPT             |
| Nuv Pref & Incm Trm Fd             | JPI             | 2.41        | -1.6       | 2.0         | 1.68        | 6.1        | 6.1        | 4.7        | 0         | -4         | 04/20      | 105       | 33        | 13.0        | 7.3        | 1.7         | \$567        | 678          | 15.18        | 0.00            | 99        | 96        | 0.4            | 4.4        | 27.0        | 85.3        | 1.6        | 6.3        | 34.8        | JPI             |
| Nuv Pref & Incm Opp Fd             | JPC             | -0.61       | -4.6       | 2.4         | 1.37        | 6.6        | 6.6        | 4.8        | 0         | -13        | 04/20      | 106       | 36        | 12.9        | 7.0        | 1.73        | \$1009       | 1,965        | 18.45        | 0.00            | 93        | 96        | 0.5            | 4.1        | 26.3        | 89.3        | 1.5        | 4.9        | 30.0        | JPC             |
| Nuv Pref & Incm Sec Fd             | JPS             | 0.61        | -3.4       | 1.8         | 1.81        | 6.2        | 6.2        | 4.6        | 0         | -10        | 04/20      | 104       | 36        | 13.7        | 8.7        | 1.68        | \$1989       | 3,357        | 13.34        | 0.00            | 93        | 95        | 0.3            | 2.9        | 22.1        | 89.5        | 1.2        | 3.5        | 30.5        | JPS             |
| Tx-Adv Pref Sec Pref Sec & Incm Fd | PTA             | -2.26       | -6.3       | 0.0         | N/A         | 4.0        | 6.2        | 4.6        | 42        | N/A        | N/A        | 0         | 33        | N/A         | N/A        | 1.24        | \$1286       | 1,779        | 6.70         | 0.00            | N/A       | N/A       | 0.2            | 2.7        | N/A         | 79.5        | 0.6        | -0.8       | N/A         | PTA             |
| <b>Group Average</b>               | <b>17 Funds</b> | <b>4.01</b> | <b>0.0</b> | <b>0.73</b> | <b>6.2</b>  | <b>6.5</b> | <b>5.1</b> | <b>6</b>   | <b>-6</b> |            |            | <b>91</b> | <b>32</b> | <b>15.3</b> | <b>8.3</b> | <b>1.78</b> | <b>\$698</b> | <b>1,270</b> | <b>11.96</b> | <b>0.41</b>     | <b>82</b> | <b>96</b> | <b>0.4</b>     | <b>4.4</b> | <b>25.3</b> | <b>81.6</b> | <b>0.6</b> | <b>4.5</b> | <b>27.7</b> | <b>17 Funds</b> |

| Global Real Estate, REIT & Real Assets |                | Discount     |         |            |             | Yield      |            |            | Dividend  |            |            |           |           |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |             |             |             |            |             |             |                |
|--|----------------|--------------|---------|------------|-------------|------------|------------|------------|-----------|------------|------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|-------------|-------------|-------------|------------|-------------|-------------|----------------|
| Fund Name                              | Ticker         | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Earn Cov% | Lev %     | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD         | 12Mo        | 90 Cor      | 1W         | YTD         | 12Mo        | Ticker         |
| Abd Gbl Pmr Prop Fd                    | AWP            | -2.76        | 1.2     | 3.0        | 2.12        | 2.5        | 7.6        | 6.3        | 70        | -20        | 08/19      | 20        | 16        | 20.7        | 2.0        | 1.27        | \$558        | 2,439        | 15.59        | 9.25            | 98        | 95        | 1.6            | 12.4        | 37.5        | 96.8        | 2.9        | 24.5        | 60.7        | AWP            |
| C&S Qlty Incm Rty Fd                   | RQI            | -0.79        | 3.2     | 1.7        | 1.78        | 1.8        | 6.4        | 5.0        | 0         | 0          | 09/16      | 23        | 26        | 26.2        | 1.9        | 2.22        | \$2038       | 6,548        | 16.18        | 0.00            | 95        | 91        | 0.8            | 18.4        | 49.9        | 98.4        | 1.4        | 24.7        | 73.6        | RQI            |
| C&S REIT & Pref Incm Fd                | RNP            | -1.28        | 2.7     | 0.8        | 1.45        | 0.0        | 5.8        | 4.6        | 0         | 1          | 09/16      | 55        | 27        | 20.0        | 3.9        | 2.07        | \$1229       | 2,143        | 15.92        | 0.00            | 94        | 93        | 0.7            | 12.0        | 37.8        | 97.7        | 1.0        | 14.4        | 57.8        | RNP            |
| C&S Tot Rtn Rty Fd                     | RFI            | 3.18         | 7.1     | -2.7       | 0.33        | 0.0        | 6.4        | 6.6        | 0         | 0          | 09/16      | 25        | 0         | 25.1        | 6.6        | 0.88        | \$379        | 972          | 15.02        | 7.24            | 75        | 91        | 0.6            | 13.5        | 36.7        | 92.2        | -0.5       | 15.5        | 45.8        | RFI            |
| CBRE Clr Gbl Rel-Est Incm Fd           | IGR            | -8.63        | -4.7    | 1.1        | 1.75        | 2.2        | 7.3        | 5.4        | 69        | 11         | 07/15      | 30        | 22        | 20.0        | 1.3        | 1.53        | \$1054       | 3,894        | 24.07        | 0.00            | 98        | 96        | 1.6            | 14.6        | 46.1        | 97.5        | 3.1        | 23.7        | 62.9        | IGR            |
| NB Rel-Est Sec Incm Fd                 | NRO            | -3.07        | 0.9     | 1.5        | 0.86        | 0.4        | 7.9        | 6.6        | 71        | -22        | 12/20      | 19        | 17        | 26.5        | 7.6        | 2.16        | \$232        | 775          | 6.09         | 0.00            | 97        | 93        | 0.8            | 13.1        | 47.5        | 98.0        | 2.6        | 11.0        | 59.3        | NRO            |
| Nuv Rel-Ast Incm & Gwth Fd             | JRI            | -7.85        | -3.9    | 1.1        | 1.93        | 3.7        | 7.4        | 5.3        | 46        | -18        | 04/20      | 71        | 28        | 16.5        | 4.4        | 2.18        | \$465        | 1,122        | 25.20        | 0.00            | 99        | 96        | 0.4            | 10.1        | 39.7        | 94.9        | 2.3        | 19.6        | 55.2        | JRI            |
| Nuv Rel-Est Incm Fd                    | JRS            | -5.37        | -1.4    | 2.4        | 2.36        | 0.0        | 7.2        | 5.3        | 97        | -7         | 03/19      | 35        | 28        | 22.9        | 2.4        | 1.61        | \$323        | 1,151        | 14.50        | 0.00            | 99        | 100       | 1.0            | 18.1        | 45.6        | 97.6        | 2.0        | 27.6        | 62.7        | JRS            |
| Principal Rel-Est Incm Fd              | PGZ            | -9.09        | -5.1    | 4.2        | 2.10        | 6.5        | 6.5        | 4.6        | 7         | 3          | 04/21      | 67        | 28        | 24.0        | 15.0       | 2.92        | \$115        | 479          | 18.30        | 5.16            | 95        | 98        | 1.1            | 14.7        | 28.8        | 96.5        | 4.7        | 28.9        | 46.5        | PGZ            |
| <b>Group Average</b>                   | <b>9 Funds</b> | <b>-3.96</b> |         | <b>1.5</b> | <b>1.63</b> | <b>1.9</b> | <b>6.9</b> | <b>5.5</b> | <b>40</b> | <b>-6</b>  |            | <b>38</b> | <b>21</b> | <b>22.4</b> | <b>5.0</b> | <b>1.87</b> | <b>\$710</b> | <b>2,169</b> | <b>16.76</b> | <b>2.41</b>     | <b>95</b> | <b>95</b> | <b>0.9</b>     | <b>14.1</b> | <b>41.0</b> | <b>96.6</b> | <b>2.2</b> | <b>21.1</b> | <b>58.3</b> | <b>9 Funds</b> |

## CEFA's Closed-End Fund Universe

Data as of May 21, 2021

| Utilities Funds                       |                  | Discount     |         |            |             | Yield      |            |            | Dividend  |            |            |           |       |             |            |             |              |              | 52Wk Rel     |               | NAV Performance |           |            | Mk Performance |             |             |            |             |             |                  |
|---------------------------------------|------------------|--------------|---------|------------|-------------|------------|------------|------------|-----------|------------|------------|-----------|-------|-------------|------------|-------------|--------------|--------------|--------------|---------------|-----------------|-----------|------------|----------------|-------------|-------------|------------|-------------|-------------|------------------|
| Fund Name                             | Ticker           | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Earn Cov% | Lev % | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ% | Pr              | NAV       | 1W         | YTD            | 12Mo        | 90 Cor      | 1W         | YTD         | 12Mo        | Ticker           |
| Abd Std Gbl Infra Incm Fd             | ASGI             | -9.05        | -15.0   | 1.4        | N/A         | 0.8        | 6.2        | 5.6        | 36        | N/A        | N/A        | 8         | 0     | N/A         | N/A        | 2           | \$204        | 517          | 8.10         | 0.00          | N/A             | N/A       | -0.3       | 9.1            | N/A         | 86.9        | 1.0        | 16.4        | N/A         | ASGI             |
| BR Util Infra & Pwr OppTr             | BUI              | 3.42         | -2.5    | -0.6       | 0.01        | 0.2        | 5.6        | 5.8        | 64        | 0          | 08/14      | 17        | 0     | 19.2        | 4.9        | 1.1         | \$500        | 1,406        | 10.70        | 0.00          | 88              | 96        | 0.9        | 8.2            | 42.1        | 62.1        | -2.7       | 6.3         | 44.9        | BUI              |
| C&S Infra Fd                          | UTF              | 5.61         | -0.3    | -2.1       | 0.58        | 0.6        | 6.5        | 5.5        | 12        | 16         | 12/17      | 19        | 26    | 20.7        | 2.7        | 2.53        | \$2519       | 5,302        | 14.38        | 0.00          | 85              | 93        | 0.0        | 12.5           | 33.0        | 91.1        | 0.1        | 13.1        | 47.8        | UTF              |
| D&P Util & Infra Fd                   | DPG              | 1.79         | -4.1    | 1.1        | 1.55        | 1.2        | 9.4        | 7.4        | 88        | N/A        | N/A        | 18        | 30    | 24.2        | 2.5        | 2.82        | \$552        | 2,350        | 11.30        | 8.75          | 98              | 99        | 0.7        | 11.8           | 39.2        | 87.7        | 3.3        | 24.3        | 60.6        | DPG              |
| DNP Sel Incm Fd                       | DNP              | 6.93         | 1.0     | -1.4       | -1.31       | 2.4        | 7.4        | 6.3        | 33        | -7         | 12/05      | 27        | 27    | 14.2        | -4.8       | 2.01        | \$3307       | 7,273        | 8.07         | 0.00          | 36              | 94        | -0.1       | 11.9           | 25.2        | 1.4         | 1.9        | 4.8         | 4.9         | DNP              |
| Gabelli Gbl Util & Incm Tr            | GLU              | 1.25         | -4.7    | 4.7        | 1.88        | 0.0        | 5.5        | 4.1        | 83        | -77        | 12/07      | 0         | 36    | 21.4        | 3.2        | 3.81        | \$116        | 439          | 14.67        | 8.28          | 88              | 96        | 0.2        | 13.5           | 51.6        | 79.7        | -1.0       | 21.4        | 52.8        | GLU              |
| Gabelli Util Tr                       | GUT              | 65.92        | 60.0    | -4.4       | -1.54       | 0.0        | 8.1        | 10.7       | 100       | -17        | 11/10      | 0         | 26    | 25.7        | 6.2        | 3.89        | \$281        | 1,593        | 6.77         | 0.00          | 42              | 87        | -0.5       | 14.3           | 32.8        | -40.9       | -0.3       | -5.8        | 15.9        | GUT              |
| M/FT Gbl Infra/Util Div & Incm        | MFD              | -5.55        | -11.5   | 1.2        | 1.74        | 5.8        | 8.1        | 6.1        | 29        | -20        | 05/20      | 112       | 25    | 19.8        | 3.8        | 2.5         | \$89         | 245          | 12.37        | 0.00          | 87              | 87        | -0.1       | 12.7           | 25.1        | 92.0        | 0.8        | 22.7        | 32.9        | MFD              |
| Macquarie Gbl Infra Tot Rtn           | MGU              | -14.70       | -20.6   | 0.4        | 1.14        | 2.0        | 3.8        | 2.5        | 0         | -46        | 06/20      | 150       | 30    | 20.8        | -3.3       | 2.37        | \$344        | 619          | 42.69        | 18.29         | 96              | 94        | -0.8       | 13.5           | 44.4        | 98.5        | 0.0        | 17.7        | 45.2        | MGU              |
| Reaves Util Incm Fd                   | UTG              | 1.46         | -4.5    | -0.1       | -0.27       | 2.6        | 6.2        | 5.4        | 0         | 6          | 06/19      | 21        | 16    | 17.0        | -0.3       | 1.5         | \$1847       | 5,869        | 9.36         | 0.00          | 79              | 92        | -0.1       | 6.5            | 26.5        | 97.2        | 0.1        | 8.1         | 18.3        | UTG              |
| WF Util & Hi Incm Fd                  | ERH              | 8.17         | 2.2     | 3.6        | 0.78        | 6.0        | 6.0        | 5.5        | 0         | 1          | 05/21      | 51        | 18    | 17.3        | 1.7        | 1.11        | \$120        | 305          | 5.99         | 0.00          | 100             | 86        | 0.4        | 5.9            | 25.0        | 87.2        | 6.2        | 11.9        | 21.8        | ERH              |
| <b>Group Average</b>                  | <b>11 Funds</b>  | <b>5.93</b>  |         | <b>0.3</b> | <b>0.46</b> | <b>2.0</b> | <b>6.6</b> | <b>5.9</b> | <b>40</b> | <b>-16</b> |            |           |       | <b>20.0</b> | <b>1.7</b> | <b>2.33</b> | <b>\$898</b> | <b>2,356</b> | <b>13.13</b> | <b>3.21</b>   | <b>80</b>       | <b>93</b> | <b>0.0</b> | <b>10.9</b>    | <b>34.5</b> | <b>67.5</b> | <b>0.9</b> | <b>12.8</b> | <b>34.5</b> | <b>11 Funds</b>  |
| <b>Specialty Equity Funds Average</b> | <b>106 Funds</b> | <b>-3.40</b> |         | <b>1.2</b> | <b>1.23</b> | <b>2.0</b> | <b>6.1</b> | <b>5.2</b> | <b>42</b> | <b>-16</b> |            |           |       | <b>24.2</b> | <b>4.0</b> | <b>2.39</b> | <b>\$769</b> | <b>2,565</b> | <b>18.23</b> | <b>6.10</b>   | <b>90</b>       | <b>92</b> | <b>0.4</b> | <b>15.8</b>    | <b>36.8</b> | <b>88.3</b> | <b>1.4</b> | <b>21.2</b> | <b>42.1</b> | <b>106 Funds</b> |
| <b>Equity Funds Average</b>           | <b>193 Funds</b> | <b>-5.56</b> |         | <b>0.8</b> | <b>1.23</b> | <b>2.1</b> | <b>6.3</b> | <b>5.4</b> | <b>31</b> | <b>-10</b> |            |           |       | <b>23.2</b> | <b>3.8</b> | <b>2.11</b> | <b>\$692</b> | <b>2,076</b> | <b>22.02</b> | <b>14.48</b>  | <b>90</b>       | <b>91</b> | <b>0.5</b> | <b>13.8</b>    | <b>41.7</b> | <b>84.7</b> | <b>1.2</b> | <b>18.7</b> | <b>48.4</b> | <b>193 Funds</b> |

CEFA's Closed-End Fund Universe

Data as of May 21, 2021

**Bond Funds**  
**Taxable Bond Funds**

| Convertible Funds               |                 | Discount     |            |             |             | Yield      |            |            | Dividend  |            |            |               |           |           |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |            |             |             |            |            |             |                 |
|---------------------------------|-----------------|--------------|------------|-------------|-------------|------------|------------|------------|-----------|------------|------------|---------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|------------|-------------|-------------|------------|------------|-------------|-----------------|
| Fund Name                       | Ticker          | Current      | Comp PG    | Rel         | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Rel. UNII     | Earn Cov% | Lev %     | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD        | 12Mo        | 90 Cor      | 1W         | YTD        | 12Mo        | Ticker          |
| Advent Convnt & Incm Fd         | AVK             | -7.49        | -5.1       | 4.0         | 2.68        | 1.8        | 7.7        | 5.4        | 0         | 0          | 03/18      | -52.0         | 24        | 31        | 17.0        | 2.3        | 3.98        | \$683        | 2,019        | 31.14        | 11.96           | 93        | 85        | 0.3            | 6.1        | 53.7        | 23.3        | 0.2        | 14.3       | 61.6        | AVK             |
| Virtus AG Convnt & Incm Fd      | NCV             | -6.62        | -4.3       | 2.2         | 1.23        | 9.0        | 9.0        | 6.1        | 40        | -19        | 04/20      | -32.3         | 52        | 38        | 19.6        | 3.6        | 2.47        | \$546        | 1,851        | 18.79        | 0.00            | 81        | 71        | 0.5            | 0.0        | 48.9        | 74.2        | 1.6        | 2.0        | 50.7        | NCV             |
| Virtus AG Convnt & Incm Fd II   | NCZ             | -8.49        | -6.1       | 1.8         | 1.06        | 9.1        | 9.1        | 6.0        | 43        | -17        | 04/20      | -46.6         | 50        | 39        | 21.1        | 5.1        | 2.89        | \$413        | 1,551        | 25.68        | 0.00            | 80        | 71        | 0.6            | 0.1        | 49.0        | 72.2        | 0.6        | 1.1        | 52.8        | NCZ             |
| Virtus AG Divr Incm & Convnt Fd | ACV             | -5.25        | -2.9       | 2.0         | 1.33        | 0.0        | 6.2        | 4.8        | 0         | N/A        | N/A        | N/A           | 0         | 22        | 23.7        | 2.1        | 2.84        | \$353        | 981          | 19.77        | 6.93            | 75        | 71        | 0.7            | 1.0        | 56.0        | 81.2        | 0.9        | 1.3        | 61.4        | ACV             |
| Bancroft Fund                   | BCV             | -1.93        | 0.4        | 3.4         | 1.86        | 1.3        | 4.1        | 3.6        | 0         | 10         | 02/21      | -318.0        | 10        | 14        | 23.8        | 4.3        | 1.33        | \$159        | 328          | 26.54        | 16.85           | 60        | 53        | 0.8            | -3.3       | 35.8        | 75.0        | 0.0        | 2.2        | 49.9        | BCV             |
| Calamos Convnt & Hi Incm Fd     | CHY             | 0.46         | 2.8        | 4.5         | 2.67        | 1.2        | 7.8        | 5.9        | 0         | 18         | 01/21      | -23.4         | 44        | 32        | 20.4        | 4.0        | 2.22        | \$1124       | 3,241        | 16.71        | 0.00            | 89        | 72        | 0.7            | 0.2        | 49.6        | 34.3        | 1.8        | 10.8       | 63.4        | CHY             |
| Calamos Convnt Opp & Incm       | CHI             | -1.30        | 1.0        | 2.3         | 2.02        | 1.3        | 7.9        | 6.0        | 0         | 19         | 01/21      | -18.8         | 44        | 31        | 20.4        | 4.2        | 2.2         | \$1033       | 3,758        | 17.62        | 0.00            | 83        | 72        | 0.7            | 0.3        | 49.7        | 36.9        | 0.4        | 8.9        | 59.5        | CHI             |
| Calamos Dyn Convnt & Incm Fd    | CCD             | 10.95        | 13.3       | 7.0         | 2.82        | 0.0        | 7.2        | 6.1        | 0         | 17         | 01/21      | N/A           | 31        | 30        | 23.8        | 4.4        | 2.5         | \$720        | 2,858        | 17.79        | 0.00            | 92        | 69        | 0.8            | -0.8       | 55.7        | 46.7        | 5.3        | 18.6       | 83.0        | CCD             |
| Ellsworth Gwth & Incm Fd        | ECF             | -0.78        | 1.6        | 3.4         | 1.34        | 0.8        | 3.9        | 3.4        | 0         | 8          | 02/20      | -355.2        | 27        | 13        | 27.5        | 8.6        | 1.28        | \$181        | 364          | 34.11        | 17.37           | 54        | 57        | 0.7            | -1.6       | 35.7        | 79.1        | 1.7        | 2.2        | 46.7        | ECF             |
| Gabelli Convnt & Incm Sec Fd    | GCV             | -3.07        | -0.7       | 3.8         | 1.72        | 0.7        | 7.6        | 6.1        | 0         | 140        | 02/17      | -115.2        | 0         | 21        | 21.4        | 3.2        | 3.13        | \$123        | 213          | 23.80        | 7.88            | 74        | 58        | 0.9            | -1.9       | 36.3        | 58.7        | 0.8        | 2.9        | 34.5        | GCV             |
| <b>Group Average</b>            | <b>10 Funds</b> | <b>-2.35</b> | <b>3.5</b> | <b>1.87</b> | <b>2.5</b>  | <b>7.1</b> | <b>5.3</b> | <b>8</b>   | <b>20</b> |            |            | <b>-120.2</b> | <b>28</b> | <b>27</b> | <b>21.9</b> | <b>4.2</b> | <b>2.48</b> | <b>\$533</b> | <b>1,716</b> | <b>23.20</b> | <b>6.10</b>     | <b>78</b> | <b>68</b> | <b>0.7</b>     | <b>0.0</b> | <b>47.0</b> | <b>58.2</b> | <b>1.3</b> | <b>6.4</b> | <b>56.3</b> | <b>10 Funds</b> |

| Emerging Market Income        |                | Discount     |         |             |             | Yield      |            |            | Dividend  |            |            |            |           |           |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |            |             |             |            |            |             |                |
|-------------------------------|----------------|--------------|---------|-------------|-------------|------------|------------|------------|-----------|------------|------------|------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|------------|-------------|-------------|------------|------------|-------------|----------------|
| Fund Name                     | Ticker         | Current      | Comp PG | Rel         | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Rel. UNII  | Earn Cov% | Lev %     | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD        | 12Mo        | 90 Cor      | 1W         | YTD        | 12Mo        | Ticker         |
| FT/Abd Emrg Opp Fd            | FEO            | -4.93        | -2.0    | 2.0         | 2.04        | 2.7        | 9.3        | 8.3        | 65        | -10        | 06/09      | -11.3      | 26        | 7         | 17.6        | 5.1        | 1.95        | \$79         | 177          | 32.11        | 20.08           | 86        | 68        | 0.7            | 0.1        | 31.2        | 65.8        | 0.2        | 7.4        | 43.0        | FEO            |
| MS Emrg Mkt Dbt Fd            | MSD            | -11.37       | -8.4    | 0.0         | 1.12        | 4.6        | 4.6        | 4.1        | 0         | -5         | 12/20      | 12.4       | 103       | 0         | 9.6         | 4.0        | 1.19        | \$210        | 511          | 39.62        | 47.71           | 68        | 66        | 0.2            | -1.7       | 11.0        | 79.0        | 0.6        | -0.4       | 14.9        | MSD            |
| MS Emrg Mkt Dom Dbt           | EDD            | -12.23       | -9.3    | -0.1        | 1.28        | 6.2        | 6.2        | 4.6        | 0         | -10        | 03/21      | 10.5       | 86        | 19        | 12.3        | 2.9        | 2.26        | \$459        | 792          | 26.33        | 14.96           | 66        | 47        | -0.1           | -3.5       | 9.4         | 40.7        | -0.3       | -1.5       | 18.2        | EDD            |
| Nuv Emrg Mkt Dbt 2022 Tgt Trm | JEMD           | -0.48        | 2.5     | 0.6         | 1.32        | 4.4        | 4.4        | 3.6        | 0         | -9         | 03/21      | 39.3       | 97        | 22        | 17.1        | 12.1       | 1.84        | \$118        | 217          | 15.80        | 5.06            | 97        | 100       | 0.4            | 6.6        | 22.5        | 85.7        | 2.0        | 12.2       | 30.8        | JEMD           |
| SH Emrg Mkt Incm Fd           | EDF            | 16.76        | 19.7    | -6.6        | 0.64        | 10.1       | 10.1       | 9.3        | 8         | -13        | 04/21      | -4.1       | 92        | 27        | 24.2        | 12.7       | 2.56        | \$119        | 934          | 5.30         | 5.00            | 76        | 79        | 0.4            | 1.5        | 32.6        | -34.2       | 1.6        | 7.4        | 42.4        | EDF            |
| SH Emrg Mkt Tot Incm Fd       | EDI            | 3.83         | 6.8     | -6.1        | 0.15        | 9.7        | 9.7        | 7.7        | 6         | -13        | 04/21      | -5.0       | 108       | 30        | 22.1        | 10.4       | 2.69        | \$83         | 435          | 8.04         | 10.48           | 66        | 84        | 0.6            | 1.8        | 34.4        | -56.2       | 0.7        | -0.6       | 38.6        | EDI            |
| Tmp Emrg Mkt Incm Fd          | TEI            | -7.88        | -4.9    | 2.3         | 2.09        | 13.1       | 13.1       | 12.0       | 0         | 14         | 05/21      | 12.4       | 98        | 0         | 10.5        | 4.9        | 1.14        | \$408        | 2,497        | 31.29        | 30.11           | 78        | 36        | -0.8           | -1.4       | 2.7         | 73.9        | -0.5       | 4.6        | 13.2        | TEI            |
| WA Emrg Mkt Dbt Fd            | EMD            | -7.25        | -4.3    | 0.5         | 1.41        | 6.5        | 8.0        | 5.8        | 42        | -5         | 11/20      | -7.6       | 89        | 28        | 14.8        | 8.3        | 1.84        | \$889        | 1,776        | 33.89        | 7.76            | 81        | 53        | 0.3            | -2.0       | 14.6        | 52.5        | 0.7        | 0.9        | 25.9        | EMD            |
| <b>Group Average</b>          | <b>8 Funds</b> | <b>-2.94</b> |         | <b>-0.9</b> | <b>1.26</b> | <b>7.2</b> | <b>8.2</b> | <b>6.9</b> | <b>15</b> | <b>-6</b>  |            | <b>5.8</b> | <b>87</b> | <b>17</b> | <b>16.0</b> | <b>7.5</b> | <b>1.93</b> | <b>\$295</b> | <b>917</b>   | <b>24.05</b> | <b>17.65</b>    | <b>77</b> | <b>67</b> | <b>0.2</b>     | <b>0.2</b> | <b>19.8</b> | <b>38.4</b> | <b>0.6</b> | <b>3.8</b> | <b>28.4</b> | <b>8 Funds</b> |

| Global Income Funds      |                 | Discount    |         |            |             | Yield      |            |            | Dividend  |            |            |             |           |           |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |             |             |             |            |            |             |                 |
|--------------------------|-----------------|-------------|---------|------------|-------------|------------|------------|------------|-----------|------------|------------|-------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|-------------|-------------|-------------|------------|------------|-------------|-----------------|
| Fund Name                | Ticker          | Current     | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Rel. UNII   | Earn Cov% | Lev %     | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD         | 12Mo        | 90 Cor      | 1W         | YTD        | 12Mo        | Ticker          |
| 2022 Gbl Incm Opp Tr     | BGIO            | 0.87        | 0.0     | 0.6        | 1.67        | 6.5        | 6.5        | 6.0        | 17        | N/A        | N/A        | -6.7        | 73        | 8         | 13.3        | 9.7        | 1.15        | \$204        | 418          | 22.50        | 8.42            | 93        | 88        | 0.2            | 2.5         | 20.1        | 6.0         | 1.2        | 5.1        | 23.6        | BGIO            |
| Abd Asia-Pacific Incm Fd | FAX             | -9.59       | -10.5   | 0.1        | 0.88        | 3.8        | 7.8        | 5.5        | 33        | -21        | 04/19      | 73.7        | 43        | 29        | 16.0        | 11.1       | 2.87        | \$1162       | 2,536        | 22.03        | 0.68            | 66        | 55        | 0.2            | -1.9        | 14.6        | 61.3        | -0.8       | -1.6       | 29.5        | FAX             |
| Abd Gbl Incm Fd          | FCO             | 30.51       | 29.6    | 5.8        | 1.89        | 3.6        | 9.6        | 10.0       | 52        | -53        | 01/12      | 16.0        | 36        | 26        | 23.7        | 16.4       | 2.89        | \$59         | 301          | 7.68         | 13.15           | 93        | 54        | 0.2            | 0.1         | 19.4        | -16.8       | 0.2        | 15.4       | 71.0        | FCO             |
| FT/Abd Gbl Incm Opp Fd   | FAM             | -4.35       | -5.3    | 0.4        | 1.24        | 4.1        | 9.5        | 7.1        | 59        | 4          | 12/19      | -39.5       | 44        | 28        | 11.4        | 5.5        | 2.53        | \$107        | 547          | 35.31        | 10.71           | 51        | 25        | 0.3            | -3.5        | 8.1         | 73.9        | 1.0        | -0.4       | 16.9        | FAM             |
| BwGlobal Gbl Incm Opp Fd | BWG             | -11.01      | -11.9   | 0.8        | 1.02        | 7.9        | 7.9        | 5.2        | 0         | 7          | 02/21      | 50.5        | 75        | 34        | 12.2        | 5.0        | 3.09        | \$230        | 698          | 50.39        | 32.72           | 69        | 42        | -0.4           | -3.9        | 12.5        | 68.4        | -0.2       | 0.2        | 17.3        | BWG             |
| MFS Charter Incm Tr      | MCR             | 3.95        | 3.0     | N/A        | 2.62        | 5.4        | 7.8        | 6.7        | 21        | 0          | 05/21      | -53.8       | 54        | 21        | 10.8        | 6.9        | 1.02        | \$381        | 701          | 28.22        | 22.31           | 92        | 29        | 0.0            | -0.7        | 10.2        | -14.3       | 0.8        | 5.3        | 19.8        | MCR             |
| MFS Imd Incm Tr          | MIN             | -2.65       | -3.5    | 0.2        | 1.18        | 2.3        | 8.8        | 8.5        | 74        | -1         | 05/21      | -1.3        | 28        | 0         | 8.6         | 5.2        | 0.64        | \$438        | 1,583        | 34.69        | 32.01           | 23        | 4         | 0.2            | -0.8        | 3.4         | 69.8        | 0.2        | 0.2        | 7.1         | MIN             |
| MFS MltMkt Incm Tr       | MMT             | 3.69        | 2.8     | 1.9        | 1.99        | 6.2        | 7.8        | 6.7        | 14        | 0          | 05/21      | -1.1        | 59        | 21        | 13.7        | 9.3        | 1.17        | \$376        | 601          | 16.63        | 0.00            | 88        | 61        | 0.0            | -0.1        | 14.3        | 0.3         | 0.0        | 9.4        | 25.8        | MMT             |
| Nuv Gbl Hi Incm Fd       | JGH             | -7.14       | -8.0    | 0.7        | 1.51        | 8.6        | 8.6        | 6.2        | 3         | 32         | 02/21      | -3.9        | 74        | 29        | 12.4        | 6.0        | 1.68        | \$393        | 615          | 41.97        | 33.72           | 94        | 92        | 0.1            | 2.8         | 23.9        | 46.1        | -0.1       | 4.4        | 35.6        | JGH             |
| PIMCO Stgc Incm Fd       | RCS             | 16.24       | 15.3    | 3.9        | 1.99        | 8.0        | 8.0        | 6.7        | 0         | -17        | 06/20      | -21.2       | 176       | 39        | 16.9        | 11.3       | 1.43        | \$292        | 873          | 18.44        | 5.82            | 95        | 83        | 0.2            | 3.6         | 26.1        | 32.6        | 1.7        | 14.2       | 20.6        | RCS             |
| Putnam Prmr Incm Tr      | PPT             | -3.53       | -4.4    | 0.1        | 0.15        | 5.0        | 6.7        | 6.5        | 32        | -26        | 11/20      | -69.6       | 67        | 0         | 12.7        | 7.7        | 0.94        | \$492        | 1,028        | 25.90        | 17.69           | 36        | 39        | -0.3           | -0.6        | 11.3        | 61.9        | -0.1       | 2.6        | 6.1         | PPT             |
| Tmp Gbl Incm Fd          | GIM             | -6.12       | -7.0    | 1.9        | 1.68        | 8.0        | 8.0        | 7.5        | 0         | -2         | 05/21      | 33.3        | 42        | 0         | 9.9         | 5.9        | 0.71        | \$789        | 1,552        | 46.08        | 7.00            | 70        | 12        | -0.5           | -1.8        | -2.9        | 71.1        | 0.2        | 2.6        | 9.0         | GIM             |
| <b>Group Average</b>     | <b>12 Funds</b> | <b>0.90</b> |         | <b>1.5</b> | <b>1.49</b> | <b>5.8</b> | <b>8.1</b> | <b>6.9</b> | <b>25</b> | <b>-7</b>  |            | <b>-2.0</b> | <b>64</b> | <b>20</b> | <b>13.5</b> | <b>8.3</b> | <b>1.68</b> | <b>\$410</b> | <b>954</b>   | <b>29.15</b> | <b>15.35</b>    | <b>72</b> | <b>49</b> | <b>0.0</b>     | <b>-0.4</b> | <b>13.4</b> | <b>38.3</b> | <b>0.3</b> | <b>4.8</b> | <b>23.5</b> | <b>12 Funds</b> |

CEFA's Closed-End Fund Universe

Data as of May 21, 2021

| High Yield Bond Funds              |                 | Discount     |         |            |             | Yield      |            |            | Dividend |            |            |            |           |           |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |            |             |             |            |            |             |                 |
|------------------------------------|-----------------|--------------|---------|------------|-------------|------------|------------|------------|----------|------------|------------|------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|------------|-------------|-------------|------------|------------|-------------|-----------------|
| Fund Name                          | Ticker          | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m  | Inc/Dec(%) | Div Change | Rel UNII   | Earn Cov% | Lev %     | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD        | 12Mo        | 90 Cor      | 1W         | YTD        | 12Mo        | Ticker          |
| Virtus AG Conv & Incm 2024 Tgt Trm | CBH             | -1.72        | 1.0     | 1.0        | 1.47        | 5.4        | 5.4        | 4.2        | 0        | N/A        | N/A        | 106.8      | 59        | 27        | 15.2        | 8.6        | 1.72        | \$191        | 302          | 22.58        | 0.00            | 91        | 81        | 0.0            | 0.7        | 26.3        | -24.7       | 1.5        | 5.1        | 33.4        | CBH             |
| Abd Incm Cr Stgs Fd                | ACP             | -0.44        | 2.3     | -2.2       | 0.60        | 8.7        | 10.5       | 7.6        | 18       | -17        | 09/20      | -3.1       | 72        | 37        | 21.1        | 13.3       | 3.06        | \$200        | 2,362        | 10.12        | 10.01           | 76        | 92        | 0.1            | 6.8        | 45.1        | 64.4        | -5.7       | 11.7       | 64.6        | ACP             |
| Barings Corp Invstr                | MCI             | -5.61        | -2.9    | 2.3        | 0.93        | 6.5        | 6.5        | 5.6        | 0        | -20        | 04/20      | 40.3       | 194       | 9         | 21.0        | 15.4       | 1.88        | \$318        | 330          | 0.27         | 8.81            | 90        | 100       | 0.0            | 5.9        | 15.8        | 85.6        | -2.1       | 14.2       | 13.5        | MCI             |
| Barings Gbl Srt Dur Hi Yld Fd      | BGH             | -7.08        | -4.4    | 0.9        | 1.79        | 7.7        | 7.7        | 5.5        | 0        | -25        | 02/20      | 23.7       | 127       | 29        | 12.7        | 5.7        | 2.23        | \$354        | 1,072        | 21.60        | 14.96           | 95        | 97        | 0.0            | 9.1        | 47.7        | 97.4        | -0.5       | 12.2       | 57.5        | BGH             |
| Barings Partcp Invstr              | MPV             | -5.22        | -2.5    | 2.3        | 0.97        | 6.0        | 6.0        | 5.2        | 0        | -26        | 04/20      | 22.9       | 174       | 9         | 25.3        | 19.9       | 1.81        | \$150        | 300          | 18.24        | 9.51            | 89        | 100       | 0.0            | 5.7        | 15.2        | 86.0        | -1.0       | 14.8       | 14.2        | MPV             |
| BR Corp Hi Yld Fd                  | HYT             | -0.83        | 1.9     | 2.0        | 2.01        | 6.6        | 7.8        | 6.0        | 15       | 8          | 10/19      | -6.7       | 84        | 30        | 12.9        | 5.9        | 1.49        | \$1469       | 4,491        | 24.89        | 0.00            | 96        | 91        | -0.1           | 3.4        | 23.9        | 70.4        | 2.5        | 7.3        | 33.3        | HYT             |
| BR Dbt Stgs Fd                     | DSU             | -4.89        | -2.2    | 1.3        | 1.89        | 6.2        | 6.5        | 4.8        | 3        | -15        | 12/20      | -3.6       | 81        | 30        | 10.9        | 6.8        | 1.47        | \$543        | 1,122        | 28.20        | 24.06           | 96        | 92        | 0.3            | 3.1        | 18.1        | -22.1       | 1.8        | 8.4        | 27.6        | DSU             |
| CS Ast Mgmt Incm Fd                | CIK             | 1.15         | 3.8     | 3.4        | 2.14        | 7.7        | 7.7        | 6.2        | 0        | 2          | 06/18      | 1.4        | 96        | 26        | 18.7        | 13.4       | 1.25        | \$182        | 3,238        | 13.60        | 10.87           | 90        | 97        | 0.1            | 5.0        | 28.9        | 56.3        | 0.6        | 15.3       | 49.2        | CIK             |
| CS Hi Yld Bnd Fd                   | DHY             | -3.89        | -1.2    | 2.1        | 2.07        | 7.5        | 7.5        | 5.7        | 0        | -6         | 03/21      | -0.6       | 95        | 28        | 16.4        | 10.6       | 2           | \$266        | 3,165        | 13.32        | 11.25           | 98        | 95        | 0.2            | 5.1        | 29.2        | 63.9        | 0.6        | 11.8       | 42.5        | DHY             |
| BNY Mellon Hi Yld Stgs Fd          | DHF             | -4.24        | -1.5    | 1.9        | 2.02        | 8.2        | 8.2        | 6.1        | 0        | -9         | 04/19      | -18.1      | 94        | 29        | 15.1        | 8.1        | 2           | \$240        | 2,451        | 13.43        | 13.03           | 95        | 94        | 0.0            | 3.6        | 26.2        | 67.5        | 1.6        | 8.2        | 40.7        | DHF             |
| DbLin Yld Opp Fd                   | DLY             | -3.63        | -0.9    | 1.1        | 0.20        | 7.1        | 7.1        | 5.7        | 0        | N/A        | N/A        | 1.0        | 75        | 21        | 13.9        | 10.9       | 1.86        | \$1220       | 2,314        | 11.76        | 0.00            | 90        | 95        | 0.3            | 3.6        | 27.4        | 11.2        | -0.7       | 9.3        | 21.2        | DLY             |
| EV 2021 Tgt Trm Tr                 | EHT             | -0.10        | 2.6     | 0.2        | 1.30        | 1.8        | 1.8        | 1.8        | 0        | -46        | 05/21      | 5.2        | 153       | 0         | 7.7         | 5.7        | 0.97        | \$211        | 401          | 25.08        | 0.00            | 93        | 72        | 0.0            | 0.8        | 6.2         | 25.1        | -0.1       | 2.2        | 8.9         | EHT             |
| FT Hi Incm Lng/Srt Fd              | FSD             | -6.47        | -3.8    | 1.3        | 1.93        | 6.2        | 8.6        | 6.4        | 29       | 5          | 07/19      | 0.2        | 71        | 26        | 10.2        | 4.2        | 2.13        | \$548        | 1,355        | 38.40        | 15.12           | 94        | 87        | 0.0            | 2.1        | 19.5        | 56.5        | 0.3        | 7.5        | 26.7        | FSD             |
| FT Hi Yld Opp 2027 Trm Fd          | FTHY            | -6.40        | -3.7    | -0.1       | N/A         | 7.3        | 7.3        | 5.3        | 0        | N/A        | N/A        | 7.3        | 64        | 29        | N/A         | N/A        | 2.17        | \$774        | 1,536        | 17.55        | 5.32            | N/A       | N/A       | -0.1           | 1.1        | N/A         | 10.1        | -1.6       | -0.6       | N/A         | FTHY            |
| Invse Hi Incm Tr II                | VLT             | -5.24        | -2.5    | 1.7        | 2.08        | 5.3        | 8.2        | 6.3        | 30       | 15         | 09/18      | -23.6      | 77        | 24        | 11.0        | 3.7        | 1.63        | \$97         | 270          | 13.69        | 18.79           | 97        | 86        | 0.0            | 1.9        | 26.4        | 25.2        | 1.0        | 7.3        | 38.1        | VLT             |
| Ivy Hi Incm Opp Fd                 | IVH             | -9.12        | -6.4    | 0.3        | 1.34        | 6.5        | 6.5        | 4.7        | 0        | -6         | 05/21      | -5.7       | 114       | 26        | 11.4        | 5.2        | 1.86        | \$251        | 745          | 25.86        | 17.64           | 91        | 95        | 0.2            | 6.3        | 32.1        | 88.1        | -0.2       | 6.6        | 37.6        | IVH             |
| KKR Incm Opp Fd                    | KIO             | -4.23        | -1.5    | 0.8        | 1.54        | 7.8        | 7.8        | 5.5        | 0        | -16        | 11/20      | 0.3        | 117       | 37        | 15.0        | 9.0        | 3.73        | \$341        | 965          | 18.00        | 10.12           | 97        | 99        | 0.2            | 7.5        | 44.5        | 90.1        | 1.3        | 15.0       | 57.7        | KIO             |
| MFS Imd Hi Incm Fd                 | CIF             | 15.23        | 17.9    | 7.3        | 2.43        | 5.2        | 8.3        | 7.5        | 38       | 1          | 05/21      | -17.2      | 60        | 28        | 17.8        | 11.3       | 1.82        | \$47         | 211          | 5.40         | 0.00            | 97        | 68        | 0.0            | 1.5        | 16.7        | 10.8        | 1.1        | 14.1       | 45.7        | CIF             |
| NB Hi Yld Stgs Fd                  | NHS             | 1.83         | 4.5     | 1.4        | 1.95        | 5.8        | 8.5        | 6.4        | 30       | 38         | 04/19      | -14.6      | 68        | 34        | 12.9        | 5.3        | 3.17        | \$185        | 590          | 15.56        | 8.17            | 88        | 87        | -0.2           | 2.3        | 26.6        | 45.7        | -0.4       | 13.5       | 38.5        | NHS             |
| New Amrc Hi Incm Fd                | HYB             | -6.99        | -4.3    | 1.0        | 1.61        | 6.5        | 6.5        | 4.8        | 0        | -9         | 03/20      | 1.0        | 107       | 27        | 12.0        | 0.8        | 1.78        | \$231        | 394          | 27.05        | 6.76            | 90        | 93        | 0.0            | 2.7        | 22.9        | 58.9        | 0.7        | 8.1        | 29.1        | HYB             |
| Nuveen Cr Opp 2022 Tgt Trm Fd      | JCO             | 3.02         | 5.7     | 1.3        | 0.92        | 6.6        | 6.6        | 5.4        | 0        | N/A        | N/A        | 60.8       | 66        | 27        | 15.4        | 10.5       | 1.53        | \$230        | 302          | 14.64        | 7.38            | 81        | 92        | 0.1            | 2.7        | 18.5        | -1.7        | 0.7        | 9.1        | 20.4        | JCO             |
| Nuv Corp Incm Nov 2021 Tgt Trm     | JHB             | -0.53        | 2.2     | 0.6        | 1.59        | 2.6        | 2.6        | 2.6        | 0        | -16        | 12/20      | 31.4       | 100       | 0         | 7.0         | 5.1        | 0.74        | \$529        | 962          | 21.69        | 8.21            | 97        | 90        | 0.0            | 1.0        | 7.6         | 52.6        | 0.1        | 3.4        | 7.0         | JHB             |
| Nuv Corp Incm 2023 Tgt Trm Fd      | JHAA            | 0.69         | 3.4     | 1.3        | 1.39        | 4.7        | 4.7        | 3.8        | 0        | -8         | 12/20      | 3.7        | 96        | 24        | 18.5        | 14.3       | 1.4         | \$79         | 83           | 13.10        | 7.60            | 67        | 96        | 0.1            | 2.5        | 17.8        | 8.9         | 0.6        | 8.0        | 10.2        | JHAA            |
| Pioneer Divr Hi Incm Tr            | HNW             | -4.34        | -1.6    | 0.5        | 1.05        | 8.8        | 8.8        | 6.4        | 0        | 7          | 11/20      | 10.7       | 90        | 32        | 11.5        | 6.3        | 2.03        | \$131        | 687          | 46.32        | 36.83           | 96        | 95        | 0.3            | 5.1        | 30.1        | 90.5        | -0.2       | 6.1        | 46.6        | HNW             |
| Pioneer Hi Incm Tr                 | PHT             | 2.07         | 4.8     | 2.7        | 1.91        | 8.8        | 8.8        | 6.9        | 0        | 7          | 11/20      | 8.7        | 88        | 31        | 14.0        | 7.6        | 1.6         | \$282        | 829          | 10.49        | 13.76           | 95        | 94        | 0.1            | 5.6        | 32.4        | 87.8        | 0.0        | 13.6       | 54.4        | PHT             |
| PGIM Gbl Hi Yld Fd                 | GHY             | -8.81        | -6.1    | 0.0        | 1.40        | 8.3        | 8.3        | 6.0        | 2        | 5          | 08/19      | -2.3       | 86        | 27        | 11.1        | 5.5        | 1.56        | \$679        | 2,039        | 48.60        | 36.03           | 88        | 93        | 0.1            | 4.4        | 26.2        | 62.3        | 0.1        | 7.0        | 36.1        | GHY             |
| PGIM Hi Yld Bnd Fd                 | ISD             | -6.68        | -4.0    | 1.0        | 1.83        | 7.9        | 7.9        | 5.9        | 3        | 5          | 08/19      | -9.7       | 88        | 24        | 11.0        | 5.1        | 1.46        | \$568        | 1,555        | 38.48        | 10.65           | 92        | 91        | -0.1           | 4.9        | 25.2        | 70.5        | 1.1        | 9.0        | 36.1        | ISD             |
| PGIM Srt Dur Hi Yld Opp Fd         | SDHY            | -6.39        | -3.7    | -1.3       | N/A         | 7.0        | 7.0        | 5.8        | 0        | N/A        | N/A        | 2.8        | 35        | 13        | N/A         | N/A        | 1.13        | \$490        | 995          | 13.71        | 11.03           | N/A       | N/A       | -0.1           | 1.5        | N/A         | 78.4        | 0.1        | -6.5       | N/A         | SDHY            |
| Hi Incm Sec Fd                     | PCF             | 4.42         | 7.1     | 6.5        | 2.77        | 9.7        | 9.7        | 10.1       | 0        | -5         | 01/21      | 0.7        | 19        | 0         | 18.2        | 8.2        | 1.74        | \$52         | 1,099        | 17.13        | 35.73           | 93        | 77        | 0.7            | 3.5        | 32.0        | 89.0        | 0.1        | 17.4       | 50.3        | PCF             |
| WA Gbl Hi Incm Fd                  | EHI             | -3.21        | -0.5    | -0.5       | 0.72        | 7.8        | 7.8        | 5.8        | 1        | 2          | 02/20      | -20.4      | 141       | 31        | 13.4        | 7.6        | 2.12        | \$241        | 246          | 7.72         | 12.28           | 74        | 81        | 0.0            | 1.3        | 19.2        | -39.3       | -0.1       | 6.0        | 23.9        | EHI             |
| WA Hi Incm Fd II                   | HIX             | 1.13         | 3.8     | 3.2        | 2.16        | 7.7        | 8.2        | 6.4        | 9        | 1          | 02/20      | -26.4      | 91        | 29        | 13.9        | 7.7        | 1.68        | \$417        | 882          | 8.07         | 6.44            | 98        | 80        | 0.0            | 1.5        | 20.5        | 49.5        | 1.0        | 8.1        | 38.7        | HIX             |
| WA Hi Incm Opp Fd                  | HIO             | -5.70        | -3.0    | 1.1        | 1.35        | 6.5        | 7.0        | 6.6        | 13       | -8         | 02/21      | -20.0      | 98        | 0         | 10.9        | 6.1        | 0.99        | \$517        | 1,059        | 34.45        | 8.27            | 90        | 82        | 0.0            | 1.7        | 16.0        | 39.0        | 0.6        | 6.8        | 23.3        | HIO             |
| WA Hi Yld Dfin Opp Fd              | HYI             | -3.22        | -0.5    | 0.1        | 1.24        | 6.5        | 7.4        | 7.2        | 17       | 1          | 02/20      | -24.3      | 86        | 0         | 12.6        | 7.6        | 0.92        | \$359        | 692          | 28.21        | 9.12            | 88        | 85        | -0.1           | 2.0        | 17.5        | 45.0        | 0.5        | 2.5        | 21.0        | HYI             |
| WF Incm Opp Fd                     | EAD             | -6.25        | -3.6    | 0.7        | 1.68        | 8.0        | 8.0        | 5.9        | 0        | 2          | 05/21      | -25.5      | 77        | 26        | 11.3        | 5.2        | 1.32        | \$553        | 1,192        | 25.45        | 0.00            | 89        | 93        | 0.2            | 4.3        | 24.2        | 67.2        | 0.6        | 8.2        | 34.7        | EAD             |
| <b>Group Average</b>               | <b>34 Funds</b> | <b>-2.70</b> | <b></b> | <b>1.4</b> | <b>1.57</b> | <b>6.8</b> | <b>7.3</b> | <b>5.8</b> | <b>6</b> | <b>-5</b>  |            | <b>3.1</b> | <b>93</b> | <b>23</b> | <b>14.1</b> | <b>8.1</b> | <b>1.77</b> | <b>\$381</b> | <b>1,183</b> | <b>20.37</b> | <b>11.40</b>    | <b>91</b> | <b>90</b> | <b>0.1</b>     | <b>3.5</b> | <b>24.6</b> | <b>49.0</b> | <b>0.2</b> | <b>8.5</b> | <b>33.8</b> | <b>34 Funds</b> |



CEFA's Closed-End Fund Universe

Data as of May 21, 2021

| Investment Grade Bond           |                 | Discount    |         |            |             | Yield      |            |            | Dividend |            |            |             |            |           |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |            |             |             |            |            |             |                 |
|---------------------------------|-----------------|-------------|---------|------------|-------------|------------|------------|------------|----------|------------|------------|-------------|------------|-----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|------------|-------------|-------------|------------|------------|-------------|-----------------|
| Fund Name                       | Ticker          | Current     | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m  | Inc/Dec(%) | Div Change | Rel. UNII   | Earn Cov%  | Lev %     | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD        | 12Mo        | 90 Cor      | 1W         | YTD        | 12Mo        | Ticker          |
| Angel Oak Dyn Fin Stgs Incm Trm | DYFN            | -5.32       | -8.0    | 2.9        | N/A         | 5.2        | 7.4        | 5.4        | 27       | 9          | 12/20      | -3.7        | 57         | 31        | N/A         | N/A        | 2.82        | \$85         | 279          | 7.70         | 0.00            | N/A       | N/A       | 0.1            | 5.9        | N/A         | 92.7        | 1.7        | 9.9        | N/A         | DYFN            |
| Insight Sel Incm Fd             | INSI            | -4.82       | -7.5    | -0.7       | 0.12        | 3.9        | 3.9        | 3.7        | 0        | -14        | 03/20      | 18.4        | 94         | 0         | 13.4        | 8.0        | 0.79        | \$229        | 305          | 24.90        | 33.00           | 45        | 33        | 0.1            | -1.5       | 9.1         | 46.4        | -0.2       | -3.8       | 14.2        | INSI            |
| Invsc Bnd Fd                    | VBF             | -5.45       | -8.2    | -0.4       | -0.58       | 3.5        | 3.5        | 3.3        | 0        | -10        | 10/20      | -0.7        | 106        | 0         | 12.5        | 7.1        | 0.54        | \$237        | 626          | 17.46        | 19.62           | 15        | 34        | 0.2            | -1.1       | 10.3        | 47.3        | 0.2        | -8.7       | 10.0        | VBF             |
| JH Incm Sec Tr                  | JHS             | -1.75       | -4.5    | 0.5        | 1.34        | 5.0        | 5.0        | 3.7        | 0        | -25        | 03/21      | 21.4        | 101        | 33        | 12.5        | 8.1        | 1.66        | \$186        | 229          | 29.83        | 30.89           | 76        | 58        | 0.1            | -1.4       | 11.1        | 62.4        | -1.3       | 1.1        | 17.9        | JHS             |
| JH Invstr Tr                    | JHI             | -3.19       | -5.9    | -0.6       | 1.03        | 7.1        | 7.1        | 5.1        | 0        | -10        | 03/21      | 10.3        | 112        | 35        | 15.1        | 7.7        | 1.9         | \$164        | 162          | 20.61        | 9.72            | 91        | 98        | 0.1            | 3.8        | 27.9        | 58.7        | 0.3        | 7.2        | 37.4        | JHI             |
| PIMCO Corp & Incm Opp Fd        | PTY             | 34.99       | 32.3    | 4.8        | 2.86        | 8.1        | 8.1        | 7.6        | 6        | 13         | 05/12      | -19.2       | 131        | 43        | 15.7        | 9.4        | 1.14        | \$1259       | 9,458        | 9.27         | 0.00            | 93        | 96        | 0.6            | 5.9        | 39.0        | 76.6        | 2.1        | 11.7       | 44.3        | PTY             |
| PIMCO Corp & Incm Stgy Fd       | PCN             | 26.94       | 24.2    | 4.2        | 1.22        | 7.4        | 7.4        | 7.0        | 0        | 6          | 05/12      | -3.7        | 178        | 33        | 16.7        | 10.9       | 1.2         | \$588        | 1,510        | 7.58         | 0.00            | 88        | 95        | 0.5            | 5.1        | 33.3        | 72.2        | 1.3        | 9.3        | 27.4        | PCN             |
| Putnam Mstr Imd Incm Tr         | PIM             | -2.99       | -5.7    | 1.9        | 0.82        | 4.8        | 6.3        | 6.1        | 24       | -27        | 11/20      | -34.3       | 63         | 0         | 13.0        | 8.0        | 1.01        | \$223        | 419          | 32.38        | 35.69           | 43        | 39        | -0.2           | -0.7       | 11.0        | 7.8         | 0.1        | 2.4        | 8.4         | PIM             |
| WA Glbl Corp Dfin Opp Fd        | GDO             | -1.94       | -4.7    | 2.3        | 2.50        | 5.9        | 6.7        | 5.1        | 15       | -7         | 05/18      | -12.0       | 88         | 29        | 14.4        | 9.3        | 1.93        | \$277        | 720          | 28.41        | 0.00            | 93        | 78        | 0.1            | 0.2        | 17.4        | 58.6        | 1.5        | 3.1        | 22.3        | GDO             |
| WA Inv Grd Incm Fd              | PAI             | -1.79       | -4.5    | 1.5        | -0.02       | 3.6        | 3.6        | 3.6        | 0        | -7         | 09/20      | -3.5        | 110        | 0         | 15.0        | 10.5       | 0.81        | \$149        | 240          | 7.03         | 15.33           | 46        | 57        | 0.2            | -2.3       | 9.4         | 41.1        | 1.7        | -2.0       | 12.1        | PAI             |
| WA Inv Grd Dfin Opp Tr          | IGI             | -1.36       | -4.1    | -1.6       | -0.51       | 3.8        | 3.8        | 3.7        | 4        | -6         | 08/20      | -7.8        | 97         | 0         | 16.5        | 11.8       | 0.79        | \$232        | 428          | 9.21         | 56.72           | 22        | 51        | 0.2            | -2.4       | 8.6         | 56.1        | -1.1       | -4.2       | 2.8         | IGI             |
| WA Prmr Bnd Fd                  | WEA             | -0.62       | -3.3    | 2.2        | 1.79        | 5.5        | 5.5        | 4.2        | 0        | 2          | 06/19      | 5.6         | 112        | 28        | 10.5        | 5.9        | 1.5         | \$172        | 320          | 28.85        | 35.81           | 89        | 78        | 0.0            | 0.1        | 15.6        | 42.6        | 1.5        | 4.3        | 17.4        | WEA             |
| <b>Group Average</b>            | <b>12 Funds</b> | <b>2.73</b> |         | <b>1.4</b> | <b>0.96</b> | <b>5.3</b> | <b>5.7</b> | <b>4.9</b> | <b>6</b> | <b>-6</b>  |            | <b>-2.4</b> | <b>104</b> | <b>19</b> | <b>14.1</b> | <b>8.8</b> | <b>1.34</b> | <b>\$317</b> | <b>1,225</b> | <b>18.60</b> | <b>19.73</b>    | <b>64</b> | <b>65</b> | <b>0.2</b>     | <b>1.0</b> | <b>17.5</b> | <b>55.2</b> | <b>0.6</b> | <b>2.5</b> | <b>19.5</b> | <b>12 Funds</b> |

| Limited Duration Bond Funds |                | Discount     |         |            |             | Yield      |            |            | Dividend  |            |            |              |           |           |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |            |             |             |            |            |             |                |
|-----------------------------|----------------|--------------|---------|------------|-------------|------------|------------|------------|-----------|------------|------------|--------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|------------|-------------|-------------|------------|------------|-------------|----------------|
| Fund Name                   | Ticker         | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Rel. UNII    | Earn Cov% | Lev %     | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD        | 12Mo        | 90 Cor      | 1W         | YTD        | 12Mo        | Ticker         |
| BR Ltd Dur Incm Tr          | BLW            | -0.53        | 1.8     | 2.6        | 2.14        | 6.6        | 7.0        | 5.2        | 4         | 23         | 10/19      | -4.3         | 84        | 33        | 11.2        | 6.2        | 1.39        | \$607        | 1,367        | 25.18        | 9.12            | 97        | 90        | 0.1            | 2.7        | 20.1        | 1.6         | 2.2        | 8.8        | 34.9        | BLW            |
| EV Ltd Dur Incm Fd          | EVV            | -5.02        | -2.7    | 1.5        | 1.95        | 5.6        | 9.3        | 6.6        | 39        | 43         | 10/19      | -59.6        | 60        | 34        | 10.6        | 6.0        | 2.05        | \$1573       | 5,044        | 35.13        | 14.37           | 95        | 78        | 0.2            | 2.4        | 18.5        | 8.8         | 0.6        | 6.6        | 30.7        | EVV            |
| EV Srt Dur Divr Incm Fd     | EVG            | -5.02        | -2.7    | -0.7       | 1.10        | 6.9        | 6.9        | 4.8        | 26        | 15         | 05/19      | -20.0        | 46        | 38        | 10.0        | 6.3        | 2.05        | \$246        | 592          | 54.73        | 56.82           | 87        | 84        | 0.2            | 2.4        | 16.7        | -29.8       | 0.3        | 8.7        | 28.6        | EVG            |
| FrkTmpt Ltd Dur Incm Tr     | FTF            | -0.75        | 1.6     | 0.6        | 1.29        | 6.7        | 10.1       | 7.5        | 53        | -1         | 04/21      | -31.1        | 56        | 35        | 12.6        | 8.3        | 1.85        | \$282        | 1,213        | 26.59        | 23.88           | 81        | 74        | 0.0            | 2.6        | 15.6        | 64.9        | 0.7        | 2.0        | 24.0        | FTF            |
| WF Mlt-Setr Incm Fd         | ERC            | -0.31        | 2.0     | 2.1        | 2.15        | 8.6        | 8.6        | 6.7        | 0         | 1          | 05/21      | 51.3         | 72        | 28        | 13.1        | 7.3        | 1.75        | \$361        | 1,075        | 15.01        | 7.97            | 98        | 81        | 0.2            | 2.1        | 21.3        | 37.6        | 1.1        | 9.5        | 39.3        | ERC            |
| <b>Group Average</b>        | <b>5 Funds</b> | <b>-2.33</b> |         | <b>1.2</b> | <b>1.73</b> | <b>6.9</b> | <b>8.4</b> | <b>6.2</b> | <b>24</b> | <b>16</b>  |            | <b>-12.7</b> | <b>64</b> | <b>33</b> | <b>11.5</b> | <b>6.8</b> | <b>1.82</b> | <b>\$614</b> | <b>1,858</b> | <b>31.33</b> | <b>22.43</b>    | <b>92</b> | <b>81</b> | <b>0.1</b>     | <b>2.4</b> | <b>18.4</b> | <b>16.6</b> | <b>1.0</b> | <b>7.1</b> | <b>31.5</b> | <b>5 Funds</b> |

CEFA's Closed-End Fund Universe

Data as of May 21, 2021

| Loan Participation              |                 | Discount     |         |            |             | Yield      |            |            | Dividend |            |            |            |            |           |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |            |             |             |            |             |             |                 |
|---------------------------------|-----------------|--------------|---------|------------|-------------|------------|------------|------------|----------|------------|------------|------------|------------|-----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|------------|-------------|-------------|------------|-------------|-------------|-----------------|
| Fund Name                       | Ticker          | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m  | Inc/Dec(%) | Div Change | Rel. UNII  | Earn Cov%  | Lev %     | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst* | Shares Activ%   | Pr        | NAV       | 1W             | YTD        | 12Mo        | 90 Cor      | 1W         | YTD         | 12Mo        | Ticker          |
| Apollo Sr Flt Rt Fd             | AFT             | -7.66        | -3.1    | 1.3        | 1.70        | 6.3        | 6.3        | 4.3        | 0        | 8          | 04/21      | 1.7        | 100        | 33        | 8.8         | 4.9        | 3.12        | \$258        | 687          | 43.00        | 12.35           | 97        | 97        | 0.3            | 5.2        | 24.1        | 71.1        | 0.3        | 8.9         | 35.8        | AFT             |
| Apollo Tactical Incm Fd         | AIF             | -8.01        | -3.4    | 1.3        | 1.80        | 6.2        | 6.2        | 4.3        | 0        | 1          | 05/21      | 2.6        | 108        | 31        | 10.7        | 6.2        | 3.16        | \$240        | 330          | 49.95        | 26.90           | 98        | 97        | 0.2            | 4.7        | 27.7        | 71.9        | 1.2        | 8.2         | 39.4        | AIF             |
| Ares Dyn Cr Alloc Fd            | ARDC            | -5.90        | -1.3    | 1.7        | 1.97        | 7.5        | 7.5        | 5.5        | 0        | -9         | 04/20      | 18.2       | 95         | 28        | 11.7        | 4.9        | 2.83        | \$380        | 1,243        | 36.48        | 88.05           | 98        | 98        | 0.2            | 5.8        | 37.0        | 75.3        | 1.5        | 12.7        | 51.0        | ARDC            |
| Blackstone Lng-Srt Cr Incm Fd   | BGX             | -6.95        | -2.4    | 0.8        | 1.65        | 6.8        | 6.8        | 4.6        | 0        | -1         | 03/21      | 0.9        | 109        | 38        | 13.7        | 9.5        | 3.08        | \$196        | 749          | 27.88        | 24.99           | 97        | 98        | 0.3            | 5.3        | 28.5        | 79.1        | -0.1       | 9.1         | 37.9        | BGX             |
| Blackstone Sr Flt Rt Trm Fd     | BSL             | 0.12         | 4.7     | 4.8        | 2.88        | 5.3        | 5.3        | 4.0        | 0        | -1         | 03/21      | 2.3        | 115        | 33        | 16.2        | 12.6       | 2.75        | \$221        | 904          | 35.18        | 29.24           | 89        | 98        | 0.3            | 5.1        | 26.6        | 64.1        | 4.2        | 17.4        | 41.0        | BSL             |
| Blackstone Stge Cr Fd           | BGB             | -7.26        | -2.7    | 1.1        | 1.87        | 6.3        | 6.3        | 4.3        | 0        | -3         | 03/21      | 0.9        | 112        | 37        | 10.2        | 6.1        | 3.15        | \$652        | 1,460        | 42.20        | 16.43           | 97        | 98        | 0.2            | 4.9        | 25.5        | 70.4        | 0.5        | 10.8        | 35.2        | BGB             |
| BR Flt Rt Incm Fd               | BGT             | -6.56        | -2.0    | 0.9        | 1.79        | 5.3        | 6.1        | 4.4        | 9        | -15        | 12/20      | -5.0       | 81         | 31        | 11.6        | 7.9        | 1.7         | \$303        | 881          | 29.10        | 7.65            | 97        | 93        | 0.3            | 3.1        | 17.3        | -32.4       | -0.1       | 9.7         | 27.0        | BGT             |
| BR Flt Rt Incm Stge Fd          | FRA             | -7.66        | -3.1    | -0.3       | 1.32        | 5.5        | 6.2        | 4.4        | 8        | -15        | 12/20      | -4.8       | 81         | 30        | 9.6         | 5.8        | 1.67        | \$492        | 1,512        | 26.19        | 20.10           | 91        | 93        | 0.3            | 3.1        | 17.3        | 1.6         | 0.1        | 8.7         | 26.7        | FRA             |
| EV Flt-Rt 2022 Tgt Trm Tr       | EFL             | 1.18         | 5.8     | -0.1       | 1.33        | 4.2        | 4.2        | 3.2        | 0        | -3         | 05/21      | 3.0        | 100        | 34        | 15.3        | 11.8       | 2.07        | \$220        | 570          | 19.94        | 6.38            | 76        | 96        | 0.2            | 2.7        | 16.7        | -38.7       | -0.2       | 7.5         | 23.2        | EFL             |
| EV Flt-Rt Inc+ Fd               | EFF             | -0.79        | 3.8     | 1.0        | 1.74        | 4.4        | 4.4        | 3.2        | 4        | 2          | 05/21      | -4.0       | 96         | 36        | 10.2        | 6.2        | 2.65        | \$126        | 536          | 59.09        | 40.54           | 96        | 92        | 0.0            | 2.5        | 18.5        | -59.4       | 0.1        | 7.4         | 30.6        | EFF             |
| EV Flt-Rt Incm Tr               | EFT             | -2.06        | 2.5     | 1.1        | 1.49        | 5.1        | 5.1        | 3.7        | 0        | -2         | 04/21      | 7.5        | 99         | 38        | 10.3        | 6.5        | 2.24        | \$579        | 1,421        | 43.92        | 15.60           | 98        | 93        | 0.2            | 3.2        | 20.8        | -49.1       | 0.5        | 10.0        | 35.8        | EFT             |
| EV Sr Flt-Rt Tr                 | EFR             | -1.47        | 3.1     | 2.1        | 1.90        | 5.5        | 5.5        | 3.9        | 0        | -2         | 02/21      | 6.2        | 98         | 38        | 10.5        | 6.5        | 2.23        | \$527        | 1,482        | 35.55        | 14.57           | 100       | 93        | 0.2            | 3.4        | 21.5        | -53.2       | 1.3        | 12.8        | 36.8        | EFR             |
| EV Sr Incm Tr                   | EVF             | -2.04        | 2.6     | 1.0        | 1.39        | 6.1        | 6.1        | 4.3        | 0        | -3         | 03/21      | 0.4        | 98         | 39        | 10.3        | 6.2        | 2.61        | \$260        | 490          | 51.15        | 30.99           | 98        | 96        | 0.3            | 3.8        | 22.8        | -25.2       | 0.0        | 8.0         | 39.5        | EVF             |
| FT Sr Flt Rt 2022 Tgt Trm Fd    | FIV             | -2.38        | 2.2     | 0.3        | 1.54        | 1.3        | 1.3        | 1.0        | 0        | -20        | 04/21      | 145.5      | 276        | 28        | 8.0         | 4.5        | 1.82        | \$346        | 811          | 25.05        | 11.43           | 99        | 100       | 0.2            | 2.9        | 13.2        | 4.8         | 0.5        | 5.4         | 18.8        | FIV             |
| FT Sr Flt Rt Incm Fd II         | FCT             | -1.10        | 3.5     | 2.9        | 2.29        | 4.1        | 9.3        | 7.1        | 55       | -7         | 03/21      | -71.8      | 46         | 30        | 10.3        | 5.9        | 1.81        | \$329        | 1,865        | 24.14        | 12.64           | 100       | 64        | 0.3            | 3.1        | 14.5        | -54.3       | 1.5        | 12.2        | 30.0        | FCT             |
| Invse Dyn Cr Opp Fd             | VTA             | -4.76        | -0.2    | 1.4        | 1.60        | 4.0        | 7.8        | 5.8        | 54       | 15         | 10/19      | -10.7      | 75         | 28        | 9.2         | 4.6        | 2.68        | \$768        | 2,146        | 48.95        | 28.76           | 99        | 98        | 0.3            | 7.2        | 31.7        | 88.0        | 0.3        | 11.6        | 47.4        | VTA             |
| Invse Sr Incm Tr                | VVR             | -7.83        | -3.2    | 0.4        | 1.33        | 5.9        | 5.9        | 4.3        | 12       | 5          | 10/20      | -8.9       | 91         | 28        | 10.3        | 6.1        | 2.39        | \$704        | 2,422        | 47.36        | 16.11           | 97        | 98        | 0.2            | 5.3        | 23.2        | 59.2        | 0.5        | 9.2         | 34.5        | VVR             |
| Nuv Cr Stgs Incm Fd             | JQC             | -6.30        | -1.7    | 0.7        | 1.56        | 4.6        | 10.9       | 7.5        | 61       | -7         | 05/21      | -203.3     | 46         | 36        | 12.0        | 6.3        | 2.18        | \$947        | 4,054        | 31.04        | 0.00            | 82        | 68        | 0.3            | 4.1        | 19.0        | -27.5       | -0.3       | 8.7         | 29.1        | JQC             |
| Nuv Flt Rt Incm Fd              | JFR             | -7.52        | -2.9    | -0.5       | 1.27        | 7.3        | 7.3        | 4.9        | 0        | 20         | 02/21      | 2.2        | 82         | 36        | 9.4         | 4.5        | 2.32        | \$590        | 3,210        | 41.36        | 9.43            | 90        | 100       | 0.7            | 6.0        | 24.2        | 26.8        | -0.2       | 12.8        | 35.0        | JFR             |
| Nuv Flt Rt Incm Opp Fd          | JRO             | -7.49        | -2.9    | 0.0        | 1.37        | 7.3        | 7.3        | 4.9        | 1        | 21         | 02/21      | 0.4        | 81         | 36        | 10.0        | 5.0        | 2.37        | \$417        | 1,484        | 43.22        | 0.00            | 95        | 100       | 0.7            | 6.0        | 24.1        | 22.9        | 0.3        | 12.9        | 33.8        | JRO             |
| Nuv Sr Incm Fd                  | NSL             | -7.70        | -3.1    | 0.1        | 1.36        | 7.2        | 7.2        | 4.9        | 1        | 11         | 02/21      | 3.9        | 79         | 36        | 12.2        | 6.9        | 2.37        | \$236        | 3,399        | 29.01        | 22.17           | 92        | 100       | 0.7            | 6.2        | 24.6        | 62.2        | 0.0        | 11.6        | 34.1        | NSL             |
| Nuv Srt Dur Cr Opp Fd           | JSD             | -7.27        | -2.7    | 1.1        | 1.73        | 7.2        | 7.2        | 4.9        | 0        | 18         | 02/21      | 8.0        | 79         | 36        | 9.2         | 4.1        | 2.5         | \$157        | 448          | 37.33        | 20.57           | 95        | 100       | 0.5            | 6.5        | 25.8        | 61.1        | 0.1        | 11.0        | 34.6        | JSD             |
| Pioneer Flt Rt Tr               | PHD             | -3.93        | 0.7     | -0.2       | 1.01        | 6.7        | 6.7        | 4.9        | 0        | 4          | 08/20      | -3.8       | 90         | 32        | 12.5        | 8.5        | 2.58        | \$145        | 476          | 26.37        | 37.66           | 87        | 97        | 0.3            | 4.8        | 25.2        | 12.9        | 0.7        | 13.3        | 38.9        | PHD             |
| RivNth Sply Fin Corp            | RSF             | -5.65        | -1.1    | 0.5        | 1.49        | 6.1        | 9.8        | 7.0        | 40       | 5          | 01/21      | 102.3      | 194        | 32        | 15.6        | 10.9       | 6.01        | \$91         | 403          | 30.61        | 15.90           | 100       | 100       | 1.7            | 12.6       | 22.5        | 97.2        | 1.5        | 17.3        | 39.9        | RSF             |
| First Eagle Sr Ln Fd            | FSLF            | -8.02        | -3.4    | 0.8        | 1.37        | 5.8        | 5.8        | 4.1        | 0        | -13        | 11/20      | 0.0        | 113        | 28        | 11.6        | 8.2        | 2.44        | \$118        | 211          | 47.48        | 21.85           | 94        | 96        | 0.1            | 4.0        | 18.7        | 1.8         | -0.1       | 6.8         | 29.2        | FSLF            |
| Voya Prime Rt Tr                | PPR             | -7.07        | -2.5    | -0.4       | 0.70        | 1.8        | 1.8        | 1.7        | 4        | -36        | 04/21      | 19.6       | 169        | 0         | 9.3         | 6.1        | 2.26        | \$601        | 1,188        | 50.19        | 37.02           | 87        | 96        | 0.2            | 2.1        | 13.7        | 5.9         | 0.7        | 4.1         | 20.4        | PPR             |
| XAI Octgn Flt Rt & Alt Incm Trm | XFLT            | 7.93         | 12.5    | -4.2       | 0.61        | 10.2       | 10.2       | 8.0        | 0        | 22         | 10/20      | -6.8       | 70         | 39        | 28.1        | 19.1       | 4.62        | \$149        | 1,428        | 5.57         | 0.00            | 83        | 98        | 0.0            | 13.5       | 69.5        | -18.7       | -0.7       | 19.1        | 92.9        | XFLT            |
| <b>Group Average</b>            | <b>27 Funds</b> | <b>-4.60</b> |         | <b>0.7</b> | <b>1.56</b> | <b>5.7</b> | <b>6.5</b> | <b>4.6</b> | <b>9</b> | <b>0</b>   |            | <b>0.2</b> | <b>103</b> | <b>32</b> | <b>11.7</b> | <b>7.2</b> | <b>2.65</b> | <b>\$372</b> | <b>1,326</b> | <b>36.57</b> | <b>21.01</b>    | <b>94</b> | <b>95</b> | <b>0.3</b>     | <b>5.1</b> | <b>24.2</b> | <b>19.2</b> | <b>0.5</b> | <b>10.6</b> | <b>36.2</b> | <b>27 Funds</b> |

| Collateralized Loan Obligation |                | Discount    |         |            |             | Yield       |             |            | Dividend |            |            |              |            |           |             |             |              |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |             |              |             |            |             |              |                |
|--------------------------------|----------------|-------------|---------|------------|-------------|-------------|-------------|------------|----------|------------|------------|--------------|------------|-----------|-------------|-------------|--------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|-------------|--------------|-------------|------------|-------------|--------------|----------------|
| Fund Name                      | Ticker         | Current     | Comp PG | Rel        | 1-Yr Z-Stat | Inc         | Tot         | LevAdj NAV | %RoC 3m  | Inc/Dec(%) | Div Change | Rel. UNII    | Earn Cov%  | Lev %     | Std Dev     | Rel SD      | Exp Rt       | Net Ast      | Avg Daily \$ | Shares Inst* | Shares Activ%   | Pr        | NAV       | 1W             | YTD         | 12Mo         | 90 Cor      | 1W         | YTD         | 12Mo         | Ticker         |
| Eagle Point Cr Co              | ECC            | 6.55        | 3.5     | 6.7        | 1.18        | 7.1         | 7.1         | 6.0        | 0        | 25         | 05/21      | -255.5       | 97         | 26        | 36.5        | 6.7         | 10.56        | \$410        | 2,949        | 27.35        | 14.82           | 97        | 100       | 0.0            | 16.9        | 117.0        | 77.6        | -0.1       | 37.8        | 137.1        | ECC            |
| Eagle Point Incm Co            | EIC            | -10.76      | -13.8   | -1.0       | -0.43       | 6.6         | 6.6         | 5.2        | 0        | 6          | 05/21      | 17.4         | 109        | 13        | 31.7        | 5.4         | 3.99         | \$106        | 148          | 67.30        | 67.65           | 93        | 100       | 0.0            | 5.3         | 76.5         | -15.6       | -1.8       | 10.5        | 81.3         | EIC            |
| OFS Credit Company             | OCCI           | 2.08        | -1.0    | -5.8       | 0.65        | 14.9        | 14.9        | 11.5       | 0        | 2          | 02/21      | 32.4         | 22         | 33        | 40.5        | 20.1        | 13.65        | \$45         | 1,314        | 15.09        | 19.21           | 67        | 96        | 0.0            | 7.4         | 73.1         | 18.1        | 5.7        | 18.5        | 101.7        | OCCI           |
| Oxford Lane Cap Corp           | OXLC           | 14.31       | 11.3    | 3.7        | -0.45       | 11.9        | 11.9        | 10.3       | 0        | -50        | 06/20      | 36.8         | 319        | 33        | 49.0        | 11.7        | 12.14        | \$521        | 5,939        | 6.12         | 1.06            | 91        | 98        | 0.0            | 27.9        | 150.6        | -32.1       | -1.0       | 31.8        | 153.9        | OXLC           |
| <b>Group Average</b>           | <b>4 Funds</b> | <b>3.04</b> |         | <b>0.9</b> | <b>0.24</b> | <b>10.1</b> | <b>10.1</b> | <b>8.2</b> | <b>0</b> | <b>-4</b>  |            | <b>-42.2</b> | <b>137</b> | <b>26</b> | <b>39.4</b> | <b>10.9</b> | <b>10.09</b> | <b>\$271</b> | <b>2,588</b> | <b>28.97</b> | <b>25.68</b>    | <b>87</b> | <b>99</b> | <b>0.0</b>     | <b>14.4</b> | <b>104.3</b> | <b>12.0</b> | <b>0.7</b> | <b>24.6</b> | <b>118.5</b> | <b>4 Funds</b> |

# CEFA's Closed-End Fund Universe

Data as of May 21, 2021

| Mortgage Bond Funds           |                 | Discount    |         |            |             | Yield      |            |            | Dividend  |            |            |              |           |           |             |             |             |              | 52Wk Rel     |              | NAV Performance |           |           |            | Mk Performance |             |             |            |            |             |                 |
|-------------------------------|-----------------|-------------|---------|------------|-------------|------------|------------|------------|-----------|------------|------------|--------------|-----------|-----------|-------------|-------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|------------|----------------|-------------|-------------|------------|------------|-------------|-----------------|
| Fund Name                     | Ticker          | Current     | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m   | Inc/Dec(%) | Div Change | Rel UNII     | Earn Cov% | Lev %     | Std Dev     | Rel SD      | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Actv%    | Pr        | NAV       | 1W         | YTD            | 12Mo        | 90 Cor      | 1W         | YTD        | 12Mo        | Ticker          |
| BR Incm Tr                    | BKT             | 2.48        | 2.2     | 2.5        | 3.30        | 6.6        | 6.6        | 5.4        | 9         | 30         | 08/18      | -4.0         | 76        | 26        | 7.2         | 4.5         | 1.18        | \$387        | 1,738        | 30.93        | 12.92           | 75        | 6         | 0.0        | 0.3            | 2.3         | -60.3       | 0.3        | 4.6        | 8.8         | BKT             |
| FT Mortg Incm Fd              | FMY             | -4.30       | -4.6    | 0.7        | 1.20        | 3.6        | 5.3        | 5.1        | 40        | -8         | 04/18      | -68.2        | 61        | 0         | 11.2        | 9.2         | 1.33        | \$60         | 57           | 54.87        | 50.24           | 40        | 7         | 0.1        | 0.7            | 2.4         | -20.6       | 0.5        | -0.3       | 5.1         | FMY             |
| Invsc Hi Incm 2023 Tgt Trm Fd | IHIT            | 4.18        | 3.9     | 3.0        | 2.01        | 6.2        | 6.2        | 5.1        | 0         | N/A        | N/A        | 0.3          | 103       | 27        | 17.6        | 13.3        | 1.73        | \$224        | 528          | 21.60        | 7.65            | 100       | 100       | 0.8        | 8.3            | 33.7        | 78.1        | 1.6        | 18.3       | 43.7        | IHIT            |
| Invsc Hi Incm 2024 Tgt Trm Fd | IHTA            | 0.20        | -0.1    | 0.6        | 1.20        | 5.7        | 5.7        | 4.6        | 0         | N/A        | N/A        | 22.9         | 94        | 24        | 20.6        | 14.6        | 1.9         | \$86         | 118          | 24.13        | 8.91            | 95        | 100       | 0.4        | 10.1           | 56.0        | 37.9        | 0.0        | 15.0       | 63.7        | IHTA            |
| Nuv Mortg Opp Trm Fd          | JLS             | -7.44       | -7.7    | 0.3        | 0.92        | 4.8        | 4.8        | 3.6        | 6         | 22         | 02/21      | -59.0        | 72        | 24        | 12.7        | 10.5        | 1.68        | \$124        | 174          | 36.16        | 44.36           | 87        | 97        | 0.1        | 3.6            | 19.8        | 19.1        | 0.4        | 7.7        | 19.6        | JLS             |
| Nuv Multi-Mkt Incm Fd         | JMM             | -5.91       | -6.2    | 0.7        | 1.72        | 4.9        | 4.9        | 3.7        | 2         | 22         | 02/21      | -2.8         | 79        | 26        | 14.2        | 12.0        | 1.54        | \$74         | 42           | 57.76        | 52.76           | 95        | 85        | 0.0        | 1.3            | 12.4        | 21.9        | 0.0        | 3.7        | 17.0        | JMM             |
| PCM Fund                      | PCM             | 22.30       | 22.0    | 1.9        | 1.83        | 8.2        | 8.2        | 7.0        | 0         | -20        | 01/12      | 7.3          | 113       | 44        | 19.5        | 14.0        | 2.74        | \$111        | 334          | 6.14         | 0.00            | 89        | 92        | 0.5        | 4.9            | 30.6        | -8.2        | 2.9        | 12.6       | 41.9        | PCM             |
| RiverNorth DbLin Stge Opp Fd  | OPP             | 0.13        | -0.2    | 1.1        | 1.83        | 4.0        | 12.5       | 9.6        | 57        | -12        | 01/21      | -134.2       | 47        | 30        | 12.7        | 7.8         | 2.7         | \$211        | 1,864        | 16.23        | 5.29            | 87        | 78        | 0.9        | 5.1            | 22.5        | -22.5       | -1.0       | 12.1       | 32.1        | OPP             |
| Vertical Capital Incm Fd      | VCIF            | -8.78       | -9.1    | 2.9        | 2.36        | 8.7        | 8.7        | 7.2        | 0         | 0          | 05/21      | 7.9          | 46        | 11        | 13.3        | 9.1         | 2.73        | \$123        | 222          | 33.63        | 70.61           | 100       | 30        | 0.7        | 1.9            | 6.4         | 30.6        | 1.2        | 13.8       | 22.4        | VCIF            |
| WA Mortg Opp Fd               | DMO             | 0.07        | -0.2    | 1.3        | 0.75        | 6.5        | 9.0        | 7.3        | 29        | -12        | 08/20      | -96.6        | 88        | 24        | 19.4        | 13.3        | 2.53        | \$165        | 908          | 20.59        | 5.08            | 86        | 94        | -0.1       | 3.9            | 28.6        | 53.8        | 0.9        | 9.7        | 26.3        | DMO             |
| <b>Group Average</b>          | <b>10 Funds</b> | <b>0.29</b> |         | <b>1.5</b> | <b>1.71</b> | <b>5.9</b> | <b>7.2</b> | <b>5.8</b> | <b>14</b> | <b>3</b>   |            | <b>-32.7</b> | <b>78</b> | <b>24</b> | <b>14.8</b> | <b>10.8</b> | <b>2.01</b> | <b>\$156</b> | <b>598</b>   | <b>30.20</b> | <b>25.78</b>    | <b>85</b> | <b>69</b> | <b>0.3</b> | <b>4.0</b>     | <b>21.4</b> | <b>13.0</b> | <b>0.7</b> | <b>9.7</b> | <b>28.0</b> | <b>10 Funds</b> |

| Multisector Bond Funds         |                 | Discount    |       |            |             | Yield      |            |            | Dividend  |           |        |              |           |           |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           |            | Mk Performance |             |             |            |            |             |                 |
|--------------------------------|-----------------|-------------|-------|------------|-------------|------------|------------|------------|-----------|-----------|--------|--------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|------------|----------------|-------------|-------------|------------|------------|-------------|-----------------|
| Fund Name                      | Ticker          | Current     | PG    | Rel        | Z-Stat      | Inc        | Tot        | NAV        | 3m        | Dec(%)    | Change | UNII         | Cov%      | %         | Dev         | Rel SD     | Rt          | Ast          | Daily \$     | Inst%        | Actv%           | Pr        | NAV       | 1W         | YTD            | 12Mo        | Cor         | 1W         | YTD        | 12Mo        | Ticker          |
| AB Gbl Hi Incm Fd              | AWF             | -6.44       | -10.0 | 1.1        | 1.73        | 6.5        | 6.5        | 4.4        | 0         | -6        | 04/19  | -80.3        | 75        | 39        | 11.1        | 5.7        | 1.02        | \$1112       | 1,992        | 24.54        | 0.00            | 96        | 91        | 0.0        | 1.8            | 22.1        | 66.0        | 1.4        | 5.3        | 31.6        | AWF             |
| Angel Oak Fin Stgs Incm Trm Tr | FINS            | -3.92       | -7.5  | 1.9        | 2.03        | 5.0        | 7.2        | 5.3        | 31        | 7         | 12/20  | -0.9         | 61        | 30        | 13.1        | 10.2       | 3.2         | \$288        | 1,043        | 25.20        | 9.89            | 96        | 85        | 0.1        | 4.2            | 9.3         | 84.3        | 0.1        | 10.9       | 18.4        | FINS            |
| BR Core Bnd Tr                 | BHK             | -0.51       | -4.0  | 0.7        | 1.21        | 5.7        | 5.7        | 4.3        | 0         | 10        | 12/20  | 9.3          | 80        | 32        | 12.0        | 7.0        | 0.9         | \$851        | 1,879        | 21.16        | 0.00            | 52        | 27        | 0.3        | -2.3           | 7.9         | 61.9        | 0.0        | -1.9       | 11.3        | BHK             |
| BR Cr Alloc Incm Tr            | BTZ             | -1.70       | -5.2  | 2.5        | 2.33        | 6.7        | 6.7        | 5.1        | 0         | 25        | 10/19  | -2.5         | 85        | 29        | 11.4        | 5.9        | 1.35        | \$1430       | 2,940        | 33.61        | 5.13            | 96        | 69        | 0.1        | -0.5           | 15.0        | 54.4        | 1.5        | 4.5        | 19.6        | BTZ             |
| BR Mlt-Sctr Incm Tr            | BIT             | 1.14        | -2.4  | 2.9        | 2.26        | 5.7        | 8.0        | 5.9        | 32        | 6         | 10/19  | -18.1        | 70        | 37        | 11.5        | 3.8        | 2.19        | \$691        | 2,435        | 16.99        | 10.70           | 96        | 94        | 0.0        | 3.5            | 30.1        | 3.3         | 1.5        | 9.0        | 49.3        | BIT             |
| BrkF Real Ast Incm Fd          | RA              | 5.86        | 2.3   | 0.4        | 1.67        | 4.1        | 11.1       | 9.0        | 63        | N/A       | N/A    | 2.3          | 32        | 30        | 17.4        | 9.0        | 2.24        | \$891        | 6,822        | 12.68        | 0.00            | 89        | 86        | 0.0        | 6.4            | 24.1        | 82.7        | 2.4        | 26.2       | 47.1        | RA              |
| BYN A Gbl Cr Incm 2024 Tgt Trm | DCF             | 2.45        | -1.1  | 2.6        | 2.21        | 6.2        | 6.2        | 4.9        | 0         | -7        | 04/20  | 20.6         | 110       | 29        | 15.0        | 9.4        | 2.33        | \$141        | 232          | 16.08        | 8.68            | 96        | 99        | 0.2        | 4.8            | 35.0        | 28.2        | 0.6        | 15.7       | 44.4        | DCF             |
| DbLin Incm Solutions Fd        | DSL             | -0.88       | -4.4  | 1.0        | 0.54        | 7.3        | 7.3        | 5.7        | 0         | -27       | 12/20  | -9.1         | 125       | 28        | 18.3        | 11.6       | 2.19        | \$1860       | 4,313        | 19.43        | 0.00            | 95        | 96        | 0.2        | 5.9            | 44.1        | -27.3       | 1.3        | 12.4       | 51.2        | DSL             |
| DbLin Opportunistic Cr Fd      | DBL             | 0.77        | -2.8  | -0.5       | 0.46        | 6.7        | 6.7        | 6.2        | 0         | -34       | 12/18  | 31.0         | 130       | 8         | 11.0        | 7.0        | 1.84        | \$293        | 531          | 36.62        | 12.01           | 70        | 84        | 0.1        | 3.1            | 18.3        | 11.2        | 0.4        | 3.1        | 16.5        | DBL             |
| Frk Univ Tr                    | FT              | -10.67      | -14.2 | 2.0        | 2.25        | 4.8        | 4.8        | 3.5        | 0         | -4        | 01/20  | 34.3         | 111       | 23        | 11.5        | 2.3        | 2.54        | \$224        | 381          | 18.52        | 6.80            | 99        | 94        | -0.1       | 5.6            | 24.1        | 90.0        | 2.2        | 7.9        | 29.6        | FT              |
| Gghm Cr Alloc Fd               | GGM             | 11.45       | 7.9   | 1.5        | 1.74        | 6.9        | 10.3       | 8.0        | 33        | 6         | 08/14  | -31.1        | 65        | 45        | 15.8        | 10.5       | 2.27        | \$197        | 2,811        | 4.85         | 10.64           | 87        | 90        | 0.2        | 5.1            | 29.8        | 16.6        | 2.0        | 11.0       | 44.8        | GGM             |
| Gghm Stge Opp Fd               | GOF             | 21.84       | 18.3  | -1.1       | 1.19        | 4.7        | 10.6       | 9.8        | 55        | 7         | 05/13  | -102.2       | 40        | 31        | 16.6        | 11.1       | 1.75        | \$866        | 11,048       | 11.99        | 0.00            | 78        | 80        | 0.5        | 4.9            | 27.4        | 23.2        | 0.9        | 11.1       | 44.0        | GOF             |
| Highland Incm Fd               | HFRO            | -16.45      | -20.0 | 1.6        | 1.45        | 8.0        | 8.0        | 5.3        | 0         | N/A       | N/A    | -24.2        | 28        | 27        | 19.7        | 12.6       | 3.53        | \$980        | 2,920        | 30.71        | 5.98            | 99        | 100       | 3.9        | 9.3            | 23.1        | -45.6       | 0.7        | 15.4       | 57.8        | HFRO            |
| MFS Govt Mkt Incm Tr           | MGF             | -3.79       | -7.3  | -0.6       | 1.33        | 2.0        | 7.6        | 7.3        | 74        | 0         | 05/21  | -39.3        | 33        | 0         | 6.9         | 3.6        | 0.72        | \$146        | 584          | 27.12        | 26.60           | 8         | 2         | 0.2        | -2.1           | -0.4        | 82.8        | 0.2        | -3.1       | -0.4        | MGF             |
| PIMCO Dyn Cr & Mortg Incm      | PCI             | 8.22        | 4.7   | -2.3       | 0.75        | 9.4        | 9.4        | 7.0        | 3         | 6         | 07/19  | -21.6        | 132       | 45        | 16.5        | 11.1       | 3.17        | \$3075       | 13,017       | 15.89        | 0.00            | 80        | 97        | 0.9        | 5.2            | 31.9        | 7.7         | -1.0       | 8.4        | 34.9        | PCI             |
| PIMCO Dyn Incm Fd              | PDI             | 15.34       | 11.8  | 0.2        | 1.36        | 9.2        | 9.2        | 7.3        | 0         | 5         | 09/15  | -10.2        | 132       | 46        | 17.4        | 12.1       | 2.95        | \$1730       | 9,020        | 12.67        | 0.00            | 86        | 92        | 0.3        | 4.6            | 29.6        | 17.1        | 1.3        | 12.8       | 34.6        | PDI             |
| PIMCO Dyn Incm Opp Fd          | PDO             | 1.48        | -2.1  | -0.6       | N/A         | 6.9        | 6.9        | 5.1        | 0         | N/A       | N/A    | 3.5          | 100       | 38        | N/A         | N/A        | 2.61        | \$2193       | 4,280        | 6.14         | 0.00            | N/A       | N/A       | 0.8        | N/A            | N/A         | 78.5        | 0.7        | N/A        | N/A         | PDO             |
| PIMCO Gbl Stk+ & Incm Fd       | PGP             | 7.10        | 3.6   | -0.7       | 0.23        | 7.5        | 7.5        | 6.4        | 0         | -27       | 06/20  | 19.3         | 130       | 27        | 23.4        | 11.3       | 2.2         | \$114        | 410          | 6.20         | 0.00            | 94        | 99        | 1.4        | 10.3           | 60.1        | 88.9        | 3.6        | 13.1       | 44.2        | PGP             |
| PIMCO Hi Incm Fd               | PHK             | 14.65       | 11.1  | 0.9        | 1.52        | 8.6        | 8.6        | 7.3        | 0         | -22       | 06/20  | -29.5        | 188       | 34        | 18.2        | 11.8       | 1.18        | \$784        | 3,423        | 6.11         | 0.00            | 85        | 94        | 0.3        | 5.2            | 38.9        | 69.5        | 0.6        | 15.2       | 40.8        | PHK             |
| PIMCO Incm Opp Fd              | PKO             | 14.59       | 11.1  | 1.7        | 1.73        | 8.4        | 8.4        | 6.6        | 6         | -76       | 01/12  | -20.6        | 137       | 45        | 17.5        | 11.9       | 2.55        | \$491        | 1,941        | 11.53        | 0.00            | 87        | 94        | 0.6        | 4.0            | 29.8        | 42.6        | 2.8        | 11.0       | 41.3        | PKO             |
| PIMCO Incm Stgy Fd             | PFL             | 17.44       | 13.9  | 3.9        | 2.64        | 8.7        | 8.7        | 7.6        | 7         | 20        | 05/12  | -22.2        | 144       | 34        | 14.0        | 7.7        | 1.88        | \$360        | 1,720        | 8.84         | 0.00            | 95        | 92        | 0.6        | 4.1            | 33.9        | 45.1        | 3.9        | 12.9       | 50.8        | PFL             |
| PIMCO Incm Stgy Fd II          | PFN             | 13.43       | 9.9   | 2.7        | 2.54        | 9.0        | 9.0        | 7.7        | 5         | 23        | 05/12  | -20.8        | 150       | 33        | 14.8        | 8.8        | 1.77        | \$711        | 3,071        | 8.53         | 0.00            | 94        | 90        | 0.6        | 3.5            | 30.7        | 47.4        | 2.3        | 11.2       | 40.6        | PFN             |
| TCW Stge Incm Fd               | TSI             | -4.02       | -7.6  | 0.2        | -0.80       | 3.8        | 3.8        | 3.7        | 0         | 44        | 03/21  | -25.0        | 124       | 0         | 13.1        | 9.6        | 0.97        | \$285        | 610          | 22.72        | 17.56           | 63        | 98        | 0.0        | 3.0            | 13.5        | 30.5        | 0.9        | 1.7        | 9.7         | TSI             |
| Virtus Gbl Mlt-Sctr Incm Fd    | VGI             | -2.55       | -6.1  | -1.6       | 0.97        | 4.6        | 8.1        | 6.2        | 55        | -20       | 05/21  | 51.1         | 57        | 27        | 14.6        | 9.4        | 2.4         | \$138        | 692          | 22.52        | 18.60           | 67        | 53        | 0.3        | -0.5           | 16.1        | 8.1         | -3.2       | 2.1        | 27.9        | VGI             |
| <b>Group Average</b>           | <b>24 Funds</b> | <b>3.53</b> |       | <b>0.8</b> | <b>1.33</b> | <b>6.5</b> | <b>7.8</b> | <b>6.2</b> | <b>15</b> | <b>-3</b> |        | <b>-11.9</b> | <b>97</b> | <b>30</b> | <b>14.8</b> | <b>8.8</b> | <b>2.07</b> | <b>\$827</b> | <b>3,255</b> | <b>17.53</b> | <b>5.52</b>     | <b>83</b> | <b>83</b> | <b>0.5</b> | <b>3.9</b>     | <b>25.8</b> | <b>40.3</b> | <b>1.1</b> | <b>9.4</b> | <b>34.3</b> | <b>24 Funds</b> |

| US Government Bond Funds |        | Discount |    |     |        | Yield |     |     | Dividend |        |        |      |      |   |     |        |    |     | 52Wk Rel |  | NAV Performance |  |  |  | Mk Performance |  |  |  |
|--------------------------|--------|----------|----|-----|--------|-------|-----|-----|----------|--------|--------|------|------|---|-----|--------|----|-----|----------|--|-----------------|--|--|--|----------------|--|--|--|
| Fund Name                | Ticker | Current  | PG | Rel | Z-Stat | Inc   | Tot | NAV | 3m       | Dec(%) | Change | UNII | Cov% | % | Dev | Rel SD | Rt | Ast | Daily \$ |  |                 |  |  |  |                |  |  |  |

CEFA's Closed-End Fund Universe

Data as of May 21, 2021

National Muni Bond Funds

| Muni High Yield                |          | Discount |      |      |        | Yield |     |     | Dividend |        |        |       |      |     |      |        |      |        | 52Wk Rel |       | NAV Performance |     |     | Mk Performance |      |      |      |      |      |      |          |
|--------------------------------|----------|----------|------|------|--------|-------|-----|-----|----------|--------|--------|-------|------|-----|------|--------|------|--------|----------|-------|-----------------|-----|-----|----------------|------|------|------|------|------|------|----------|
| Fund Name                      | Ticker   | Current  | PG   | Rel  | Z-Stat | Inc   | Tot | NAV | 3m       | Dec(%) | Change | UNII  | Cov% | %   | Dev  | Rel SD | Rt   | Ast    | Daily \$ | Inst% | Activ%          | Pr  | NAV | 1W             | YTD  | 12Mo | Cor  | 1W   | YTD  | 12Mo | Ticker   |
| BR MuniAst Fd                  | MUA      | 5.67     | 6.8  | 3.2  | 2.23   | 4.0   | 4.0 | 3.8 | 4        | -4     | 07/19  | -2.7  | 98   | 11  | 13.6 | 11.1   | 0.83 | \$555  | 830      | 9.64  | 0.00            | 91  | 99  | 0.2            | 4.5  | 16.9 | 84.2 | 2.3  | 8.5  | 24.8 | MUA      |
| Invsc Muni Incm Opp Tr         | OIA      | 3.05     | 4.2  | 1.0  | 1.61   | 4.7   | 4.7 | 3.9 | 0        | -4     | 06/19  | -1.5  | 99   | 23  | 11.2 | 8.2    | 1.23 | \$374  | 419      | 8.60  | 0.00            | 88  | 94  | 0.3            | 3.7  | 17.5 | 85.1 | 0.6  | 4.7  | 26.9 | OIA      |
| MFS Hi Incm Muni Tr            | CXE      | 0.74     | 1.9  | 3.3  | 2.40   | 4.6   | 4.6 | 3.4 | 0        | 5      | 06/20  | 12.3  | 98   | 37  | 13.3 | 0.9    | 2.33 | \$170  | 290      | 9.86  | 15.46           | 92  | 92  | 0.2            | 3.5  | 17.1 | 82.8 | 0.6  | 9.0  | 31.0 | CXE      |
| MFS Hi Yld Muni Tr             | CMU      | -1.85    | -0.7 | 3.4  | 2.90   | 4.5   | 4.5 | 3.3 | 0        | -3     | 01/21  | 8.1   | 100  | 36  | 12.8 | 9.7    | 2.28 | \$138  | 227      | 7.35  | 16.70           | 99  | 91  | 0.2            | 3.6  | 17.3 | 87.6 | 1.7  | 10.5 | 25.7 | CMU      |
| MFS Muni Incm Tr               | MFM      | -4.02    | -2.9 | 3.4  | 3.08   | 4.4   | 4.4 | 3.3 | 0        | -4     | 11/20  | 16.8  | 99   | 27  | 10.1 | 7.4    | 1.77 | \$307  | 452      | 16.87 | 7.54            | 100 | 90  | 0.4            | 3.3  | 15.7 | 84.0 | 1.9  | 9.1  | 24.6 | MFM      |
| Nuv Muni Cr Opp Fd             | NMCO     | -1.91    | -0.8 | 1.1  | 0.92   | 5.0   | 5.0 | 3.6 | 0        | 18     | 07/20  | -1.3  | 100  | 38  | 12.8 | 8.3    | 2.38 | \$808  | 1951     | 8.82  | 0.00            | 97  | 100 | 0.5            | 10.3 | 36.0 | 95.2 | -0.3 | 17.1 | 42.5 | NMCO     |
| Nuv Muni Hi Incm Opp Fd        | NMZ      | 1.72     | 2.8  | -0.4 | 0.63   | 5.3   | 5.3 | 4.0 | 0        | 5      | 04/21  | 5.2   | 92   | 33  | 8.2  | 5.0    | 1.69 | \$1262 | 3,880    | 7.73  | 0.00            | 85  | 100 | 0.4            | 6.1  | 22.9 | 88.2 | 0.1  | 4.6  | 25.8 | NMZ      |
| Pioneer Muni Hi Incm Adv Tr    | MAV      | -2.27    | -1.2 | 0.1  | 1.36   | 5.0   | 5.0 | 3.5 | 0        | -5     | 05/21  | 14.9  | 89   | 38  | 9.4  | 6.4    | 1.85 | \$294  | 1,059    | 21.89 | 7.05            | 89  | 67  | 0.2            | 1.5  | 8.6  | 87.8 | -0.3 | 5.5  | 21.5 | MAV      |
| Pioneer Muni Hi Incm Tr        | MHI      | -4.26    | -3.1 | 0.0  | 1.27   | 4.5   | 4.5 | 3.3 | 0        | -10    | 05/21  | 10.2  | 100  | 33  | 9.4  | 6.3    | 1.61 | \$300  | 587      | 23.28 | 17.13           | 84  | 64  | 0.2            | 1.0  | 7.9  | 83.6 | 0.5  | 3.4  | 19.5 | MHI      |
| RivNth Flex Muni Incm Fd       | RFM      | -2.25    | -1.1 | 3.9  | 3.11   | 2.4   | 5.2 | 3.8 | 0        | N/A    | N/A    | -37.2 | 59   | 37  | 13.6 | 8.7    | 2.76 | \$149  | 398      | 10.19 | 0.00            | 100 | 96  | 0.6            | 6.1  | 23.9 | 92.4 | 2.1  | 11.6 | 30.6 | RFM      |
| RivNth Flex Muni Incm Fd II    | RFMZ     | -1.80    | -0.7 | N/A  | N/A    | 0.6   | 0.6 | 0.6 | 0        | N/A    | N/A    | N/A   | N/A  | N/A | N/A  | N/A    | N/A  | \$125  | 943      | 3.64  | 0.00            | N/A | N/A | 0.4            | N/A  | N/A  | N/A  | 0.1  | N/A  | N/A  | RFMZ     |
| RivNth Opportunistic Muni Incm | RMI      | -5.20    | -4.1 | 1.5  | 1.55   | 2.5   | 4.8 | 3.5 | 9        | N/A    | N/A    | -40.5 | 56   | 30  | 12.0 | 7.7    | 2.34 | \$153  | 219      | 14.41 | 0.00            | 95  | 96  | 0.6            | 4.1  | 17.4 | 94.3 | 0.9  | 8.2  | 20.9 | RMI      |
| WA Muni Hi Incm Fd             | MHF      | -2.09    | -1.0 | 1.5  | 1.87   | 3.3   | 3.3 | 3.2 | 1        | -10    | 08/20  | -3.5  | 100  | 0   | 11.9 | 9.8    | 0.71 | \$176  | 345      | 12.74 | 0.00            | 92  | 91  | 0.3            | 2.1  | 11.7 | 71.3 | 2.2  | 7.3  | 19.5 | MHF      |
| Group Average                  | 13 Funds | -1.11    |      | 1.8  | 1.91   | 3.9   | 4.3 | 3.3 | 1        | -1     |        | -1.6  | 91   | 29  | 11.5 | 7.4    | 1.82 | \$370  | 892      | 11.92 | 4.91            | 93  | 90  | 0.3            | 4.1  | 17.7 | 86.4 | 1.0  | 8.3  | 26.1 | 13 Funds |

National Municipal (tax-free) Bond

| National Municipal (tax-free) Bond |        | Discount |      |      |        | Yield |     |     | Dividend |        |        |      |      |    |      |        |      |        | 52Wk Rel |       | NAV Performance |     |     | Mk Performance |     |      |      |      |      |      |        |
|------------------------------------|--------|----------|------|------|--------|-------|-----|-----|----------|--------|--------|------|------|----|------|--------|------|--------|----------|-------|-----------------|-----|-----|----------------|-----|------|------|------|------|------|--------|
| Fund Name                          | Ticker | Current  | PG   | Rel  | Z-Stat | Inc   | Tot | NAV | 3m       | Dec(%) | Change | UNII | Cov% | %  | Dev  | Rel SD | Rt   | Ast    | Daily \$ | Inst% | Activ%          | Pr  | NAV | 1W             | YTD | 12Mo | Cor  | 1W   | YTD  | 12Mo | Ticker |
| AB Nat Muni Incm Fd                | AFB    | -5.67    | -4.9 | 1.0  | 1.87   | 4.4   | 4.4 | 3.0 | 0        | 16     | 05/20  | 0.2  | 100  | 39 | 9.2  | 6.8    | 2.01 | \$446  | 770      | 33.99 | 13.72           | 97  | 89  | 0.3            | 2.4 | 12.6 | 73.8 | 1.9  | 3.4  | 21.6 | AFB    |
| BR Inv Qlty Muni Tr                | BKN    | 19.30    | 20.1 | 9.1  | 3.07   | 4.1   | 4.1 | 3.5 | 0        | 8      | 10/20  | 13.1 | 98   | 39 | 15.4 | 12.2   | 1.55 | \$287  | 875      | 14.02 | 11.62           | 100 | 75  | 0.2            | 1.8 | 11.9 | 75.2 | 2.1  | 17.8 | 38.9 | BKN    |
| BR L-T Muni Adv Tr                 | BTA    | 1.05     | 1.8  | 3.4  | 2.29   | 4.5   | 4.5 | 3.3 | 0        | -7     | 12/18  | 9.8  | 106  | 39 | 10.6 | 7.3    | 1.76 | \$179  | 289      | 16.60 | 11.70           | 99  | 95  | 0.2            | 4.2 | 19.0 | 90.5 | 2.4  | 8.0  | 28.4 | BTA    |
| BR Muni 2030 Tgt Trm Tr            | BTT    | -3.97    | -3.2 | 0.7  | 1.33   | 2.9   | 2.9 | 2.1 | 0        | -13    | 07/18  | 33.2 | 139  | 34 | 6.5  | 4.2    | 1.03 | \$1899 | 1,636    | 16.58 | 0.00            | 95  | 85  | 0.1            | 1.6 | 11.6 | 84.6 | 1.3  | 2.0  | 15.7 | BTT    |
| BR Muni Imd Dur Fd                 | MUI    | -3.98    | -3.2 | 2.2  | 2.38   | 4.2   | 4.2 | 2.9 | 0        | 3      | 10/20  | 13.3 | 96   | 38 | 8.0  | 5.6    | 1.58 | \$617  | 1,137    | 38.32 | 18.32           | 97  | 80  | 0.1            | 1.6 | 11.0 | 78.7 | 1.8  | 5.8  | 22.5 | MUI    |
| BR Muni Incm Qlty Tr               | BYM    | -1.70    | -0.9 | 1.8  | 2.01   | 4.5   | 4.5 | 3.2 | 0        | 21     | 10/20  | 7.8  | 101  | 38 | 8.8  | 6.0    | 1.51 | \$420  | 847      | 24.97 | 9.02            | 93  | 77  | 0.1            | 1.8 | 11.7 | 89.8 | 0.6  | 4.9  | 23.9 | BYM    |
| BR Muni Incm Tr                    | BFK    | 2.24     | 3.0  | 0.5  | 0.84   | 4.7   | 4.7 | 3.4 | 0        | 4      | 10/20  | 8.6  | 97   | 39 | 10.3 | 6.9    | 1.65 | \$663  | 998      | 13.78 | 0.00            | 88  | 80  | 0.3            | 2.1 | 14.9 | 55.1 | 0.7  | -0.6 | 27.6 | BFK    |
| BR Muni Incm Tr II                 | BLE    | 0.46     | 1.3  | -0.7 | -0.66  | 4.9   | 4.9 | 3.5 | 0        | 3      | 10/20  | 7.0  | 95   | 39 | 13.0 | 9.8    | 1.58 | \$735  | 1,688    | 4.33  | 0.00            | 65  | 76  | 0.2            | 1.7 | 13.4 | 31.7 | 0.3  | 0.5  | 19.4 | BLE    |
| BR MuniHldg Fd                     | MHD    | -4.10    | -3.3 | 1.6  | 2.25   | 4.4   | 4.4 | 3.1 | 0        | -5     | 12/19  | 4.4  | 93   | 36 | 8.9  | 5.6    | 1.58 | \$924  | 1,163    | 18.71 | 0.00            | 91  | 78  | 0.2            | 1.7 | 14.2 | 82.4 | 1.6  | 4.4  | 21.6 | MHD    |
| BR MuniHldg Inv Qlty Fd            | MFL    | -5.29    | -4.5 | 0.5  | 1.31   | 4.0   | 4.0 | 2.7 | 0        | 7      | 10/20  | 7.8  | 102  | 39 | 9.9  | 6.8    | 1.5  | \$580  | 861      | 21.88 | 0.00            | 90  | 88  | 0.1            | 2.5 | 13.7 | 90.6 | 0.8  | 4.6  | 19.9 | MFL    |
| BR MuniHldg Qlty Fd II             | MUE    | -3.85    | -3.1 | 1.7  | 2.12   | 4.4   | 4.4 | 3.1 | 0        | 15     | 06/20  | 9.1  | 106  | 37 | 11.4 | 8.7    | 1.49 | \$322  | 557      | 21.32 | 6.18            | 90  | 79  | 0.1            | 1.8 | 11.8 | 71.9 | 0.4  | 2.5  | 21.0 | MUE    |
| BR MuniVest Fd                     | MVF    | -5.62    | -4.8 | 0.6  | 1.59   | 4.3   | 4.3 | 3.0 | 0        | -6     | 12/19  | 3.6  | 102  | 35 | 8.6  | 5.3    | 1.34 | \$646  | 839      | 23.13 | 0.00            | 92  | 84  | 0.2            | 2.4 | 15.0 | 88.8 | 0.6  | 4.2  | 22.2 | MVF    |
| BR MuniVest Fd II                  | MVT    | -0.06    | 0.7  | 2.2  | 1.89   | 4.5   | 4.5 | 3.3 | 0        | 5      | 10/20  | 5.2  | 98   | 38 | 12.5 | 9.1    | 1.49 | \$333  | 411      | 10.04 | 0.00            | 91  | 82  | 0.3            | 2.2 | 15.1 | 87.8 | -0.6 | 7.0  | 26.0 | MVT    |
| BR MuniYld Fd                      | MYD    | -2.95    | -2.2 | 1.2  | 1.88   | 4.5   | 4.5 | 3.2 | 1        | -5     | 07/19  | -1.0 | 98   | 36 | 9.2  | 5.8    | 1.39 | \$717  | 875      | 12.13 | 0.00            | 86  | 81  | 0.2            | 2.1 | 14.7 | 88.6 | 0.6  | 5.3  | 23.2 | MYD    |
| BR MuniYld Qlty Fd                 | MQY    | -0.78    | 0.0  | 2.6  | 0.30   | 4.6   | 4.6 | 3.3 | 0        | 5      | 10/20  | 8.2  | 100  | 37 | 13.3 | 10.2   | 1.53 | \$1213 | 2,252    | 6.56  | 0.00            | 64  | 74  | 0.2            | 1.8 | 12.4 | 74.0 | 0.6  | 1.8  | 19.5 | MQY    |
| BR MuniYld Qlty Fd II              | MQT    | -2.06    | -1.3 | 1.5  | 1.79   | 4.5   | 4.5 | 3.2 | 0        | 8      | 10/20  | 8.3  | 101  | 38 | 8.9  | 5.7    | 1.49 | \$329  | 680      | 23.45 | 5.81            | 98  | 76  | 0.2            | 1.7 | 12.2 | 72.7 | 0.8  | 4.2  | 23.8 | MQT    |
| BR MuniYld Qlty Fd III             | MYI    | -5.91    | -5.1 | 1.1  | 1.56   | 4.3   | 4.3 | 2.9 | 0        | 16     | 10/20  | 8.0  | 103  | 37 | 8.3  | 5.2    | 1.4  | \$1050 | 1,299    | 24.82 | 7.32            | 90  | 84  | 0.3            | 2.3 | 14.2 | 89.7 | 1.1  | 2.1  | 20.9 | MYI    |
| DWS Muni Incm Tr                   | KTF    | -6.57    | -5.8 | 1.3  | 2.13   | 4.2   | 4.2 | 2.9 | 0        | 5      | 12/20  | 9.9  | 106  | 34 | 7.8  | 4.9    | 1.64 | \$505  | 844      | 35.32 | 16.21           | 96  | 79  | 0.4            | 1.8 | 11.2 | 88.7 | 1.4  | 4.6  | 19.0 | KTF    |
| DWS Stge Muni Incm Tr              | KSM    | -5.28    | -4.5 | 1.4  | 1.93   | 4.4   | 4.4 | 3.0 | 0        | 2      | 02/21  | 14.8 | 102  | 38 | 9.5  | 6.3    | 2.23 | \$144  | 244      | 18.43 | 13.29           | 98  | 89  | 0.5            | 2.9 | 16.2 | 66.0 | 2.1  | 9.1  | 27.9 | KSM    |

CEFA's Closed-End Fund Universe

Data as of May 21, 2021

| National Municipal (tax-free) Bond (cont) |                 | Discount     |      |            |             |            | Yield      |         |    | Dividend |        |       |      |    |      |        |      |        |          | 52Wk Rel |        | NAV Performance |     |     | Mk Performance |      |       |      |      |      |        |
|---|-----------------|--------------|------|------------|-------------|------------|------------|---------|----|----------|--------|-------|------|----|------|--------|------|--------|----------|----------|--------|-----------------|-----|-----|----------------|------|-------|------|------|------|--------|
| Fund Name                                 | Ticker          | Current      | PG   | R4         | Z-Stat      | Inc        | Tot        | NAV     | 3m | Dec(%)   | Change | UNH   | Cov% | %  | Dev  | Rel SD | Rt   | Ast    | Daily \$ | Inst%    | Activ% | Pr              | NAV | 1W  | YTD            | 12Mo | Cor   | 1W   | YTD  | 12Mo | Ticker |
| DI Nat Muni Incm Fd                       | VFL             | -9.73        | -8.9 | 1.4        | 2.08        | 3.7        | 3.7        | 2.6     | 0  | -15      | 09/19  | 24.5  | 118  | 31 | 7.7  | 4.6    | 1.6  | \$69   | 119      | 22.36    | 0.00   | 97              | 95  | 0.4 | 3.7            | 17.1 | 95.3  | 0.5  | 5.9  | 23.1 | VFL    |
| BNY Mellon Muni Bnd Infra Fd              | DMB             | 0.82         | 1.6  | 1.9        | 1.93        | 4.3        | 4.3        | 3.2     | 0  | -15      | 10/16  | 24.9  | 104  | 33 | 10.9 | 8.3    | 1.87 | \$270  | 280      | 16.96    | 0.00   | 94              | 90  | 0.4 | 2.8            | 15.4 | 94.3  | 0.3  | 7.5  | 22.3 | DMB    |
| BNY Mellon Muni Incm                      | DMF             | -1.28        | -0.5 | 3.5        | 2.53        | 4.5        | 4.5        | 3.3     | 0  | -15      | 01/18  | 4.5   | 103  | 34 | 10.9 | 8.1    | 1.9  | \$195  | 403      | 13.74    | 13.50  | 100             | 85  | 0.5 | 2.6            | 14.5 | 76.1  | 3.6  | 6.6  | 15.3 | DMF    |
| BNY Mellon Stge Muni                      | LEO             | 0.68         | 1.5  | 1.6        | 1.45        | 4.8        | 4.8        | 3.6     | 0  | -19      | 01/18  | 8.3   | 103  | 35 | 10.7 | 7.8    | 1.78 | \$546  | 842      | 10.60    | 5.36   | 93              | 88  | 0.5 | 3.3            | 17.1 | 84.9  | 0.6  | 6.1  | 26.9 | LEO    |
| BNY Mellon Stge Muni Bnd Fd               | DSM             | -3.69        | -2.9 | 1.3        | 1.99        | 4.4        | 4.4        | 3.3     | 0  | -14      | 11/19  | 16.0  | 117  | 31 | 9.9  | 7.1    | 1.55 | \$415  | 674      | 15.58    | 7.15   | 92              | 87  | 0.5 | 2.5            | 14.7 | 86.6  | 1.5  | 4.7  | 21.9 | DSM    |
| DTF Tx-Free Incm                          | DTF             | -8.36        | -7.6 | 0.7        | 0.61        | 3.3        | 3.3        | 2.2     | 0  | 14       | 09/19  | 16.1  | 100  | 36 | 7.4  | -20.0  | 2.27 | \$137  | 56       | 34.97    | 21.53  | 74              | 91  | 0.2 | 0.9            | 6.5  | 89.4  | 0.1  | -0.1 | 10.3 | DTF    |
| EV Muni Bnd Fd                            | EIM             | -4.59        | -3.8 | 1.2        | 1.96        | 4.4        | 4.4        | 3.0     | 0  | 11       | 05/20  | 5.2   | 100  | 41 | 7.2  | 4.6    | 2.18 | \$1018 | 1,638    | 25.22    | 0.00   | 86              | 53  | 0.1 | 0.8            | 7.4  | 80.6  | 0.4  | 1.1  | 12.8 | EIM    |
| EV Muni Incm 2028 Trm Tr                  | ETX             | 3.49         | 4.3  | 0.7        | 0.97        | 3.8        | 3.8        | 2.9     | 0  | 11       | 05/20  | 10.4  | 108  | 35 | 17.1 | 15.2   | 1.67 | \$236  | 293      | 16.29    | 0.00   | 71              | 74  | 0.1 | 1.8            | 8.9  | -11.0 | -0.6 | -2.3 | 21.2 | ETX    |
| EV Muni Incm Tr                           | EVN             | -2.10        | -1.3 | 1.6        | 1.95        | 4.1        | 4.1        | 3.0     | 0  | 12       | 06/20  | 6.4   | 107  | 35 | 10.9 | 8.2    | 1.76 | \$567  | 926      | 16.22    | 5.81   | 95              | 80  | 0.2 | 1.7            | 11.3 | 72.1  | 1.8  | 6.3  | 23.2 | EVN    |
| EV Nat Muni Opp Tr                        | EOT             | 2.13         | 2.9  | 0.4        | 1.60        | 3.4        | 3.4        | 3.3     | 0  | 11       | 05/20  | -0.1  | 95   | 6  | 12.8 | 10.4   | 0.8  | \$337  | 420      | 9.81     | 0.00   | 94              | 88  | 0.3 | 2.5            | 13.2 | 56.7  | 1.3  | 11.4 | 27.5 | EOT    |
| Fed Pmr Muni Incm Fd                      | FMN             | -2.48        | -1.7 | 2.7        | 2.16        | 4.2        | 4.2        | 3.0     | 0  | 8        | 09/20  | 10.0  | 109  | 39 | 11.8 | 9.0    | 2.05 | \$181  | 415      | 16.60    | 15.37  | 96              | 84  | 0.3 | 2.2            | 12.6 | 88.1  | 0.0  | 5.5  | 21.1 | FMN    |
| Invse Adv Muni Incm Tr II                 | VKI             | -1.06        | -0.3 | 1.1        | 1.89        | 4.8        | 4.8        | 3.4     | 0  | 4        | 01/21  | -2.1  | 98   | 39 | 9.6  | 7.0    | 1.84 | \$545  | 1,071    | 15.10    | 7.04   | 91              | 85  | 0.3 | 2.5            | 12.9 | 76.1  | 1.0  | 9.1  | 25.5 | VKI    |
| Invse Muni Opp Tr                         | VMO             | -0.87        | -0.1 | 1.5        | 2.00        | 4.8        | 4.8        | 3.4     | 0  | 4        | 01/21  | -2.2  | 96   | 39 | 8.9  | 6.3    | 1.86 | \$926  | 1,505    | 17.80    | 0.00   | 96              | 86  | 0.3 | 2.5            | 12.8 | 83.0  | 0.7  | 8.3  | 25.8 | VMO    |
| Invse Muni Tr                             | VKQ             | -1.67        | -0.9 | 1.7        | 2.07        | 4.7        | 4.7        | 3.4     | 0  | 3        | 02/21  | 1.6   | 96   | 38 | 9.7  | 7.0    | 1.77 | \$761  | 1,405    | 16.04    | 0.00   | 95              | 86  | 0.3 | 2.5            | 13.1 | 84.3  | 1.8  | 7.6  | 24.3 | VKQ    |
| Invse Qlty Muni Incm Tr                   | IQI             | -4.48        | -3.7 | 0.8        | 1.77        | 4.7        | 4.7        | 3.3     | 0  | 7        | 08/20  | -6.6  | 99   | 37 | 7.6  | 4.9    | 1.71 | \$732  | 1,324    | 16.77    | 0.00   | 90              | 79  | 0.2 | 1.9            | 11.4 | 84.1  | 0.9  | 3.4  | 19.2 | IQI    |
| Invse Tr fr Inv Grd Muni                  | VGM             | -2.40        | -1.6 | 1.0        | 1.84        | 4.8        | 4.8        | 3.3     | 0  | 3        | 02/21  | -1.5  | 97   | 39 | 7.9  | 5.4    | 1.83 | \$768  | 1,212    | 18.16    | 0.00   | 93              | 85  | 0.3 | 2.4            | 12.8 | 85.8  | 0.8  | 6.8  | 23.4 | VGM    |
| Invse Val Muni Incm Tr                    | IIM             | -4.52        | -3.7 | 1.1        | 1.81        | 4.8        | 4.8        | 3.3     | 0  | 3        | 01/21  | 4.0   | 102  | 38 | 7.1  | 4.6    | 1.7  | \$791  | 1,764    | 17.89    | 0.00   | 95              | 80  | 0.2 | 2.0            | 11.5 | 86.3  | 0.4  | 4.6  | 20.4 | IIM    |
| MainStay MK Dfin Trm Muni Opp             | MMD             | 6.04         | 6.8  | 1.5        | 1.72        | 4.5        | 4.5        | 3.6     | 0  | -6       | 07/18  | 17.4  | 100  | 35 | 13.0 | 10.6   | 1.73 | \$588  | 727      | 17.32    | 0.00   | 87              | 90  | 0.3 | 3.1            | 13.6 | 78.9  | -1.5 | 5.1  | 18.2 | MMD    |
| MFS Inv Grd Muni Tr                       | CXH             | -7.25        | -6.5 | 1.6        | 2.00        | 4.4        | 4.4        | 3.0     | 0  | -3       | 11/20  | 22.9  | 100  | 35 | 8.5  | 6.0    | 2.18 | \$99   | 130      | 16.28    | 6.69   | 100             | 79  | 0.2 | 2.1            | 11.6 | 87.9  | 0.6  | 5.0  | 17.4 | CXH    |
| NB Muni Fd                                | NBH             | 4.31         | 5.1  | -1.6       | 0.74        | 4.7        | 4.7        | 3.6     | 0  | -7       | 04/18  | 3.2   | 97   | 38 | 17.8 | 15.0   | 2.03 | \$289  | 357      | 13.92    | 10.67  | 71              | 85  | 0.3 | 2.0            | 13.3 | 40.0  | 0.8  | 6.8  | 19.6 | NBH    |
| Nuv AMT-Fr Muni Cr Incm Fd                | NVG             | -1.49        | -0.7 | 1.1        | 1.65        | 4.7        | 4.7        | 3.4     | 0  | 3        | 10/20  | -0.4  | 101  | 37 | 9.2  | 6.2    | 1.6  | \$3730 | 4,723    | 10.05    | 0.00   | 92              | 85  | 0.3 | 2.9            | 15.4 | 87.2  | 0.2  | 4.6  | 24.8 | NVG    |
| Nuv AMT-Fr Muni Val Fd                    | NUW             | -3.95        | -3.2 | 0.7        | 1.23        | 2.8        | 2.8        | 2.6     | 0  | -17      | 12/19  | -16.0 | 100  | 1  | 12.0 | 9.7    | 0.74 | \$314  | 418      | 15.22    | 11.82  | 87              | 87  | 0.3 | 1.9            | 10.4 | 73.8  | 0.6  | 3.4  | 16.6 | NUW    |
| Nuv AMT-Fr Qlty Muni Incm Fd              | NEA             | -5.25        | -4.5 | 1.1        | 1.79        | 4.6        | 4.6        | 3.2     | 0  | 4        | 10/20  | 3.4   | 97   | 37 | 7.0  | 4.3    | 1.53 | \$4782 | 6,560    | 20.98    | 0.00   | 96              | 81  | 0.3 | 1.8            | 11.8 | 88.8  | 1.2  | 2.3  | 17.7 | NEA    |
| Nuv Dyn Muni Opp Fd                       | NDMO            | 1.25         | 2.0  | -0.6       | N/A         | 2.8        | 5.7        | 4.4     | 24 | N/A      | N/A    | 5.7   | 18   | 30 | N/A  | N/A    | 1.18 | \$911  | 1,865    | 6.22     | 0.00   | N/A             | N/A | 0.3 | 4.3            | N/A  | 82.3  | -0.7 | 5.7  | N/A  | NDMO   |
| Nuv Enh Muni Val Fd                       | NEV             | 2.02         | 2.8  | -1.7       | 0.46        | 4.5        | 4.5        | 3.5     | 0  | 8        | 05/20  | 0.5   | 94   | 33 | 14.6 | 11.0   | 1.39 | \$395  | 685      | 16.77    | 0.00   | 73              | 91  | 0.4 | 4.0            | 16.9 | 68.3  | 0.3  | 0.9  | 29.8 | NEV    |
| Nuv Imd Dur Muni Trm Fd                   | NID             | -1.09        | -0.3 | 1.3        | 1.91        | 3.6        | 3.6        | 2.6     | 0  | 4        | 10/20  | 1.5   | 102  | 37 | 9.0  | 6.2    | 1.18 | \$687  | 1,076    | 17.86    | 0.00   | 99              | 98  | 0.1 | 3.8            | 12.4 | 81.1  | 1.8  | 6.0  | 17.7 | NID    |
| Nuv Imd Dur Qlty Muni Trm                 | NIQ             | -1.41        | -0.6 | 0.6        | 1.00        | 3.5        | 3.5        | 2.6     | 0  | 8        | 04/21  | 12.8  | 93   | 34 | 8.4  | 6.3    | 1.09 | \$195  | 329      | 24.31    | 11.06  | 89              | 78  | 0.2 | 1.5            | 8.1  | 73.0  | 0.6  | 1.1  | 13.0 | NIQ    |
| Nuv Muni Cr Incm Fd                       | NZF             | -1.82        | -1.0 | 1.4        | 1.93        | 4.7        | 4.7        | 3.4     | 0  | 6        | 10/20  | -0.4  | 100  | 37 | 7.9  | 4.7    | 1.73 | \$2423 | 2,827    | 8.98     | 0.00   | 95              | 89  | 0.4 | 3.4            | 17.3 | 89.1  | 0.1  | 5.9  | 27.5 | NZF    |
| Nuv Muni Incm Fd                          | NMI             | 1.50         | 2.3  | 0.3        | 0.23        | 3.4        | 3.4        | 3.5     | 0  | -8       | 03/20  | -4.6  | 95   | 0  | 11.9 | 9.9    | 0.73 | \$108  | 254      | 5.20     | 0.00   | 73              | 82  | 0.3 | 1.9            | 9.4  | 79.5  | 0.1  | 2.8  | 16.6 | NMI    |
| Nuv Muni Val Fd                           | NUV             | 6.90         | 7.7  | 2.3        | 1.65        | 3.2        | 3.2        | 3.4     | 0  | -5       | 12/17  | -6.6  | 91   | 1  | 10.8 | 8.7    | 0.51 | \$2224 | 2,347    | 12.00    | 0.00   | 86              | 75  | 0.3 | 1.4            | 8.4  | 78.7  | 1.8  | 4.7  | 22.2 | NUV    |
| Nuv Qlty Muni Incm Fd                     | NAD             | -5.43        | -4.6 | 1.2        | 1.94        | 4.6        | 4.6        | 3.2     | 0  | 4        | 10/20  | 5.0   | 100  | 37 | 6.9  | 4.1    | 1.52 | \$3823 | 6,216    | 20.63    | 0.00   | 99              | 84  | 0.3 | 2.2            | 12.8 | 91.4  | 1.4  | 2.7  | 20.0 | NAD    |
| Nuv Sel Maturities Muni Fd                | NIM             | -0.37        | 0.4  | 1.3        | 1.30        | 2.7        | 2.7        | 2.7     | 0  | -9       | 04/21  | -7.4  | 87   | 0  | 10.8 | 9.1    | 0.57 | \$135  | 222      | 13.60    | 0.00   | 89              | 69  | 0.1 | 1.2            | 6.1  | 74.8  | -0.5 | 2.2  | 16.0 | NIM    |
| Nuv Sel Tx-Free Incm Port                 | NXP             | 9.12         | 9.9  | 3.3        | 1.57        | 3.0        | 3.0        | 3.3     | 0  | -4       | 09/15  | 7.1   | 99   | 0  | 15.5 | 13.4   | 0.26 | \$273  | 494      | 9.02     | 5.51   | 84              | 69  | 0.2 | 1.1            | 7.3  | 43.2  | 3.0  | 2.1  | 23.7 | NXP    |
| Nuv Sel Tx-Free Incm Port 2               | NXQ             | 4.78         | 5.6  | 1.5        | 1.95        | 3.1        | 3.1        | 3.2     | 0  | -6       | 09/16  | 6.4   | 96   | 0  | 13.0 | 11.0   | 0.31 | \$278  | 420      | 11.23    | 0.00   | 87              | 80  | 0.3 | 1.3            | 8.0  | 68.8  | 1.1  | 4.5  | 18.4 | NXQ    |
| Nuv Sel Tx-Free Incm Port 3               | NXR             | 9.67         | 10.5 | 8.4        | 3.79        | 3.0        | 3.0        | 3.3     | 0  | 7        | 04/21  | 5.6   | 95   | 0  | 14.9 | 12.9   | 0.31 | \$220  | 477      | 10.15    | 0.00   | 100             | 67  | 0.2 | 1.0            | 6.6  | 84.3  | 4.4  | 7.1  | 23.3 | NXR    |
| PIMCO Muni Incm Fd                        | PMF             | 10.17        | 11.0 | 0.6        | 1.56        | 4.4        | 4.4        | 3.4     | 0  | -10      | 01/20  | 4.6   | 111  | 42 | 12.3 | 8.9    | 2.06 | \$345  | 594      | 9.71     | 0.00   | 91              | 84  | 0.4 | 2.5            | 14.5 | 63.2  | 0.8  | 7.6  | 22.5 | PMF    |
| PIMCO Muni Incm Fd II                     | PML             | 17.27        | 18.1 | -2.3       | 0.64        | 4.8        | 4.8        | 4.0     | 0  | -9       | 01/20  | 7.1   | 85   | 42 | 11.4 | 8.2    | 1.96 | \$785  | 1,157    | 8.68     | 0.00   | 75              | 81  | 0.5 | 2.6            | 14.0 | 47.1  | 0.1  | 4.2  | 24.1 | PML    |
| PIMCO Muni Incm Fd III                    | PMX             | 5.52         | 6.3  | -3.5       | -0.16       | 4.6        | 4.6        | 3.4     | 0  | -9       | 01/20  | 0.0   | 109  | 42 | 12.1 | 8.7    | 2.03 | \$379  | 640      | 7.95     | 0.00   | 69              | 83  | 0.4 | 2.6            | 14.0 | 37.5  | -0.3 | 3.3  | 18.2 | PMX    |
| Putnam Mgd Muni Incm Tr                   | PMM             | 0.24         | 1.0  | 0.6        | 1.38        | 3.8        | 4.6        | 3.7     | 14 | 11       | 11/18  | 6.1   | 87   | 24 | 11.8 | 9.0    | 1.22 | \$407  | 570      | 9.02     | 7.31   | 86              | 94  | 0.3 | 3.5            | 17.3 | 83.1  | 1.6  | 5.5  | 25.3 | PMM    |
| Putnam Muni Opp Tr                        | PMO             | 0.07         | 0.9  | 1.7        | 2.21        | 4.6        | 4.6        | 3.5     | 0  | 25       | 11/18  | 45.3  | 76   | 29 | 9.2  | 6.1    | 1.05 | \$477  | 708      | 11.52    | 6.89   | 94              | 84  | 0.4 | 2.6            | 14.3 | 88.2  | 1.8  | 4.1  | 20.1 | PMO    |
| RivNth Mgd Dur Muni Incm Fd               | RMM             | -2.20        | -1.4 | 3.1        | 2.04        | 2.0        | 5.5        | 4.0     | 54 | N/A      | N/A    | -87.3 | 39   | 36 | 11.0 | 5.9    | 2.76 | \$403  | 1,810    | 13.83    | 0.00   | 91              | 98  | 0.7 | 6.7            | 24.2 | 91.1  | -0.2 | 14.9 | 29.1 | RMM    |
| WA Imd Muni Fd                            | SBI             | -8.77        | -8.0 | 1.4        | 1.96        | 2.9        | 2.9        | 2.2     | 0  | -15      | 11/19  | 6.7   | 109  | 25 | 9.2  | 7.0    | 1.6  | \$148  | 173      | 39.95    | 10.21  | 97              | 90  | 0.2 | 2.3            | 11.3 | 94.8  | 1.2  | 5.3  | 19.1 | SBI    |
| WA Mgd Muni Fd                            | MMU             | -5.87        | -5.1 | 1.0        | 1.78        | 3.8        | 3.8        | 2.8     | 2  | -6       | 02/21  | -1.2  | 103  | 29 | 8.5  | 5.7    | 1.3  | \$613  | 990      | 19.53    | 0.00   | 90              | 86  | 0.3 | 2.6            | 13.9 | 90.8  | 0.5  | 5.4  | 20.4 | MMU    |
| WA Muni Patnr Fd                          | MNP             | -9.04        | -8.3 | 0.7        | 1.72        | 3.7        | 3.7        | 2.5     | 0  | -10      | 11/19  | 3.9   | 111  | 34 | 8.2  | 5.4    | 1.94 | \$167  | 207      | 23.37    | 9.81   | 97              | 90  | 0.3 | 2.6            | 14.2 | 87.3  | 0.4  | 5.9  | 20.2 | MNP    |
| <b>Group Average</b>                      | <b>63 Funds</b> | <b>-0.79</b> |      | <b>1.4</b> | <b>1.65</b> | <b>4.1</b> | <b>4.2</b> | <b></b> |    |          |        |       |      |    |      |        |      |        |          |          |        |                 |     |     |                |      |       |      |      |      |        |



# CEFA's Closed-End Fund Universe

Data as of May 21, 2021

| Taxable Municipal Bond Funds      |                | Discount    |            |              |            | Yield      |            |          | Dividend |        |        |             |           |           |             |            |             |              |              |              |             | 52Wk Rel  |           | NAV Performance |             |             | Mk Performance |            |             |             |                |
|-----------------------------------|----------------|-------------|------------|--------------|------------|------------|------------|----------|----------|--------|--------|-------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|-------------|-----------|-----------|-----------------|-------------|-------------|----------------|------------|-------------|-------------|----------------|
| Fund Name                         | Ticker         | Current     | PG         | Rel          | Z-Stat     | Inc        | Tot        | NAV      | 3m       | Dec(%) | Change | UNII        | Cov%      | %         | Dev         | Rel SD     | Rt          | Ast          | Daily \$     | Inst%        | Activ%      | Pr        | NAV       | 1W              | YTD         | 12Mo        | Cor            | 1W         | YTD         | 12Mo        | Ticker         |
| BR Taxable Muni BndTr             | BBN            | 1.19        | -1.5       | 0.1          | -1.00      | 5.7        | 5.7        | 4.3      | 0        | 5      | 10/20  | 2.6         | 91        | 33        | 13.8        | 4.9        | 1.27        | \$1418       | 3,393        | 21.59        | 0.00        | 35        | 51        | 0.2             | -1.6        | 11.5        | 84.5           | 0.5        | -6.6        | 12.1        | BBN            |
| Gghm Taxable Muni Bnd & Inv Grd D | GBAB           | 6.23        | 3.5        | 1.8          | 0.20       | 5.0        | 6.3        | 4.6      | 20       | -9     | 09/16  | -12.0       | 76        | 44        | 11.7        | 5.9        | 1.14        | \$468        | 1,168        | 13.28        | 0.00        | 48        | 47        | 0.6             | -0.8        | 10.7        | 77.8           | 1.0        | -3.2        | 13.5        | GBAB           |
| Nuv Taxable Muni Incm Fd          | NBB            | 0.71        | -2.0       | -0.1         | 0.04       | 5.3        | 5.3        | 3.9      | 0        | 8      | 01/21  | -2.5        | 108       | 38        | 11.7        | 4.1        | 1.41        | \$626        | 1,049        | 22.62        | 0.00        | 65        | 80        | 0.6             | 0.3         | 18.3        | 79.1           | 0.0        | -2.8        | 19.1        | NBB            |
| <b>Group Average</b>              | <b>3 Funds</b> | <b>2.71</b> | <b>0.6</b> | <b>-0.25</b> | <b>5.3</b> | <b>5.7</b> | <b>4.3</b> | <b>7</b> | <b>1</b> |        |        | <b>-4.0</b> | <b>92</b> | <b>38</b> | <b>12.4</b> | <b>5.0</b> | <b>1.27</b> | <b>\$837</b> | <b>1,870</b> | <b>19.16</b> | <b>0.00</b> | <b>49</b> | <b>59</b> | <b>0.5</b>      | <b>-0.7</b> | <b>13.5</b> | <b>80.4</b>    | <b>0.5</b> | <b>-4.2</b> | <b>14.9</b> | <b>3 Funds</b> |

|                                   |                 |              |  |            |             |            |            |            |          |          |  |            |           |           |             |            |             |              |              |              |             |           |           |            |            |             |             |            |            |             |                 |
|-----------------------------------|-----------------|--------------|--|------------|-------------|------------|------------|------------|----------|----------|--|------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|-------------|-----------|-----------|------------|------------|-------------|-------------|------------|------------|-------------|-----------------|
| <b>National Muni Bond Average</b> | <b>79 Funds</b> | <b>-0.71</b> |  | <b>1.4</b> | <b>1.62</b> | <b>4.1</b> | <b>4.3</b> | <b>3.2</b> | <b>2</b> | <b>1</b> |  | <b>3.9</b> | <b>97</b> | <b>31</b> | <b>10.6</b> | <b>7.1</b> | <b>1.56</b> | <b>\$671</b> | <b>1,099</b> | <b>16.26</b> | <b>4.21</b> | <b>89</b> | <b>83</b> | <b>0.3</b> | <b>2.5</b> | <b>13.6</b> | <b>78.5</b> | <b>0.9</b> | <b>5.1</b> | <b>22.2</b> | <b>79 Funds</b> |
|-----------------------------------|-----------------|--------------|--|------------|-------------|------------|------------|------------|----------|----------|--|------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|-------------|-----------|-----------|------------|------------|-------------|-------------|------------|------------|-------------|-----------------|

## Single State Muni Bond Funds

| Arizona - Leveraged / Non Insured |                | Discount    |         |            |             | Yield      |            |            | Dividend |             |            |            |            |           |             |             |             |              |              |              |               | 52Wk Rel  |           | NAV Performance |            |            | Mk Performance |            |            |             |                |
|-----------------------------------|----------------|-------------|---------|------------|-------------|------------|------------|------------|----------|-------------|------------|------------|------------|-----------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|-----------|-----------|-----------------|------------|------------|----------------|------------|------------|-------------|----------------|
| Fund Name                         | Ticker         | Current     | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m  | Inc/ Dec(%) | Div Change | Rel UNII   | Earn Cov%  | Lev %     | Std Dev     | Rel SD      | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ% | Pr        | NAV       | 1W              | YTD        | 12Mo       | 90 Cor         | 1W         | YTD        | 12Mo        | Ticker         |
| Nuv AZ Qty Muni Incm Fd           | NAZ            | 3.00        | 0.0     | 2.6        | 1.33        | 3.8        | 3.8        | 2.8        | 0        | 5           | 10/20      | 6.9        | 104        | 37        | 13.0        | 10.5        | 1.57        | \$177        | 134          | 8.01         | 0.00          | 90        | 74        | 0.3             | 1.2        | 9.0        | 75.2           | 3.2        | 1.1        | 30.5        | NAZ            |
| <b>Group Average</b>              | <b>1 Funds</b> | <b>3.00</b> |         | <b>2.6</b> | <b>1.33</b> | <b>3.8</b> | <b>3.8</b> | <b>2.8</b> | <b>0</b> | <b>5</b>    |            | <b>6.9</b> | <b>104</b> | <b>37</b> | <b>13.0</b> | <b>10.5</b> | <b>1.57</b> | <b>\$177</b> | <b>134</b>   | <b>8.01</b>  | <b>0.00</b>   | <b>90</b> | <b>74</b> | <b>0.3</b>      | <b>1.2</b> | <b>9.0</b> | <b>75.2</b>    | <b>3.2</b> | <b>1.1</b> | <b>30.5</b> | <b>1 Funds</b> |

| California (CA) Municipal Bond |                 | Discount     |         |            |             | Yield      |            |            | Dividend |             |            |            |            |           |             |            |             |              |              |              |               | 52Wk Rel  |           | NAV Performance |            |            | Mk Performance |            |            |             |                 |
|--------------------------------|-----------------|--------------|---------|------------|-------------|------------|------------|------------|----------|-------------|------------|------------|------------|-----------|-------------|------------|-------------|--------------|--------------|--------------|---------------|-----------|-----------|-----------------|------------|------------|----------------|------------|------------|-------------|-----------------|
| Fund Name                      | Ticker          | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m  | Inc/ Dec(%) | Div Change | Rel UNII   | Earn Cov%  | Lev %     | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ% | Pr        | NAV       | 1W              | YTD        | 12Mo       | 90 Cor         | 1W         | YTD        | 12Mo        | Ticker          |
| BR CA Muni Incm Tr             | BFZ             | -8.59        | -7.4    | 1.2        | 1.94        | 3.5        | 3.5        | 2.3        | 0        | 13          | 03/21      | 6.6        | 103        | 39        | 7.6         | 4.2        | 1.52        | \$503        | 419          | 32.13        | 19.35         | 91        | 80        | 0.3             | 1.5        | 10.4       | 89.4           | -0.2       | 4.6        | 20.4        | BFZ             |
| BR MuniHldg CA Qty Fd          | MUC             | -1.51        | -0.3    | 3.4        | 2.98        | 4.2        | 4.2        | 3.0        | 0        | 8           | 10/20      | 10.4       | 99         | 39        | 8.0         | 5.2        | 1.44        | \$653        | 1,231        | 17.90        | 0.00          | 100       | 67        | 0.1             | 1.2        | 8.9        | 58.6           | 1.5        | 6.4        | 25.0        | MUC             |
| BR MuniYld CA Fd               | MYC             | -7.01        | -5.8    | 1.6        | 2.24        | 3.4        | 3.4        | 2.3        | 0        | -10         | 07/19      | 6.4        | 106        | 38        | 10.3        | 6.7        | 1.44        | \$351        | 373          | 17.31        | 5.03          | 80        | 78        | 0.2             | 1.4        | 10.2       | 84.4           | -3.0       | 4.6        | 18.2        | MYC             |
| BR MuniYld CA Qty Fd           | MCA             | -6.65        | -5.4    | 1.7        | 1.34        | 4.2        | 4.2        | 2.8        | 0        | 15          | 06/20      | 8.1        | 106        | 40        | 7.8         | 4.8        | 1.49        | \$559        | 877          | 13.39        | 0.00          | 97        | 79        | 0.2             | 1.8        | 10.7       | 90.2           | 0.5        | 3.1        | 20.5        | MCA             |
| EV CA Muni Bnd Fd              | EVM             | -5.71        | -4.5    | 2.0        | 2.33        | 4.2        | 4.2        | 2.8        | 0        | 19          | 06/20      | 3.9        | 103        | 41        | 9.8         | 7.5        | 2.12        | \$315        | 582          | 24.85        | 20.65         | 90        | 25        | 0.1             | 0.2        | 5.0        | 52.2           | 0.0        | 3.0        | 15.3        | EVM             |
| EV CA Muni Incm Tr             | CEV             | -7.30        | -6.1    | 1.4        | 0.93        | 4.2        | 4.2        | 2.8        | 0        | 6           | 06/20      | 7.8        | 103        | 36        | 9.8         | 7.0        | 1.77        | \$105        | 301          | 18.67        | 20.79         | 70        | 63        | 0.2             | 0.9        | 7.6        | 74.9           | -0.7       | 0.8        | 12.5        | CEV             |
| Invse CA Val Muni Incm Tr      | VCV             | -2.99        | -1.8    | 2.0        | 1.58        | 4.3        | 4.3        | 3.1        | 0        | 10          | 08/20      | -12.2      | 98         | 35        | 8.4         | 5.8        | 1.66        | \$656        | 1,156        | 7.73         | 0.00          | 91        | 77        | 0.2             | 1.5        | 9.5        | 75.8           | -0.2       | 2.3        | 22.1        | VCV             |
| NB CA Muni Fd                  | NBW             | -8.86        | -7.6    | 2.7        | 2.82        | 3.8        | 3.8        | 2.5        | 0        | -13         | 04/18      | 14.0       | 118        | 39        | 10.3        | 7.9        | 2.35        | \$87         | 139          | 18.89        | 10.70         | 97        | 87        | 0.3             | 1.7        | 11.0       | 83.2           | 0.6        | 6.5        | 19.7        | NBW             |
| Nuv CA AMT-Fr Qty Muni Incm    | NKX             | -6.18        | -5.0    | 1.3        | 1.93        | 4.1        | 4.1        | 2.8        | 0        | 6           | 06/20      | 0.3        | 102        | 37        | 7.3         | 4.3        | 1.56        | \$800        | 765          | 10.41        | 0.00          | 90        | 65        | 0.3             | 0.8        | 8.1        | 88.6           | 0.7        | 2.0        | 15.5        | NKX             |
| Nuv CA Muni Val Fd             | NCA             | -4.06        | -2.8    | 0.9        | -0.42       | 3.1        | 3.1        | 2.9        | 0        | -7          | 03/20      | -6.1       | 95         | 0         | 10.6        | 8.4        | 0.6         | \$359        | 539          | 11.74        | 6.79          | 46        | 67        | 0.3             | 0.9        | 5.5        | 66.9           | 0.3        | -2.5       | 8.4         | NCA             |
| Nuv CA Qty Muni Inc Fd         | NAC             | -5.72        | -4.5    | 1.4        | 2.30        | 4.3        | 4.3        | 3.0        | 0        | 5           | 10/20      | -0.7       | 99         | 36        | 6.9         | 4.1        | 1.55        | \$2352       | 2,637        | 10.05        | 0.00          | 97        | 67        | 0.3             | 1.1        | 8.2        | 88.9           | 0.4        | 2.9        | 16.1        | NAC             |
| Nuv CA Sel Tx-Free Incm Port   | NXC             | 3.63         | 4.9     | 1.8        | 1.20        | 2.9        | 2.9        | 3.0        | 0        | -8          | 04/21      | -4.0       | 104        | 0         | 26.9        | 24.8       | 0.35        | \$101        | 135          | 5.18         | 8.74          | 34        | 66        | 0.1             | 1.0        | 5.6        | 33.5           | 0.1        | 3.7        | 12.7        | NXC             |
| PIMCO CA Muni Incm Fd          | PCQ             | 30.63        | 31.8    | 2.1        | 1.22        | 4.2        | 4.2        | 3.8        | 0        | -16         | 01/20      | 3.8        | 92         | 44        | 12.6        | 9.4        | 2.11        | \$268        | 257          | 5.12         | 0.00          | 82        | 72        | 0.2             | 1.5        | 11.7       | 64.1           | 0.5        | 4.8        | 24.0        | PCQ             |
| PIMCO CA Muni Incm Fd II       | PCK             | 2.31         | 3.5     | 1.6        | 0.44        | 4.1        | 4.1        | 3.0        | 0        | -9          | 01/20      | 0.0        | 94         | 41        | 10.6        | 6.8        | 2.06        | \$292        | 504          | 6.79         | 5.05          | 79        | 76        | 0.2             | 1.3        | 12.2       | 72.7           | 1.8        | 4.8        | 15.1        | PCK             |
| PIMCO CA Muni Incm Fd III      | PZC             | 9.76         | 11.0    | 4.7        | 2.40        | 4.1        | 4.1        | 3.1        | 0        | -9          | 01/20      | 6.6        | 132        | 42        | 14.0        | 11.0       | 2.11        | \$230        | 384          | 6.48         | 7.40          | 98        | 78        | 0.3             | 1.5        | 11.1       | 79.6           | 0.1        | 11.6       | 21.2        | PZC             |
| <b>Group Average</b>           | <b>15 Funds</b> | <b>-1.22</b> |         | <b>2.0</b> | <b>1.68</b> | <b>3.9</b> | <b>3.9</b> | <b>2.9</b> | <b>0</b> | <b>1</b>    |            | <b>3.0</b> | <b>104</b> | <b>34</b> | <b>10.7</b> | <b>7.9</b> | <b>1.61</b> | <b>\$509</b> | <b>687</b>   | <b>13.78</b> | <b>6.97</b>   | <b>83</b> | <b>70</b> | <b>0.2</b>      | <b>1.2</b> | <b>9.1</b> | <b>73.5</b>    | <b>0.2</b> | <b>3.9</b> | <b>17.8</b> | <b>15 Funds</b> |



## CEFA's Closed-End Fund Universe

Data as of May 21, 2021

| Massachusetts(MA)- Leveraged |                | Discount     |         |            |             | Yield      |            |            | Dividend |             |            |            |            |           |             |             |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |            |            |             |            |            |             |                |
|------------------------------|----------------|--------------|---------|------------|-------------|------------|------------|------------|----------|-------------|------------|------------|------------|-----------|-------------|-------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|------------|------------|-------------|------------|------------|-------------|----------------|
| Fund Name                    | Ticker         | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m  | Inc/ Dec(%) | Div Change | Rel. UNII  | Earn Cov%  | Lev %     | Std Dev     | Rel SD      | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD        | 12Mo       | 90 Cor      | 1W         | YTD        | 12Mo        | Ticker         |
| Nuv MA Qlty Muni Incm Fd     | NMT            | -2.09        | 0.0     | 2.4        | 1.46        | 3.7        | 3.7        | 2.6        | 0        | 3           | 10/20      | 6.1        | 102        | 37        | 14.2        | 11.5        | 1.59        | \$143        | 118          | 5.07         | 15.12           | 95        | 80        | 0.1            | 1.7        | 9.2        | 91.3        | 1.8        | 4.3        | 19.3        | NMT            |
| <b>Group Average</b>         | <b>1 Funds</b> | <b>-2.09</b> |         | <b>2.4</b> | <b>1.46</b> | <b>3.7</b> | <b>3.7</b> | <b>2.6</b> | <b>0</b> | <b>3</b>    |            | <b>6.1</b> | <b>102</b> | <b>37</b> | <b>14.2</b> | <b>11.5</b> | <b>1.59</b> | <b>\$143</b> | <b>118</b>   | <b>5.07</b>  | <b>15.12</b>    | <b>95</b> | <b>80</b> | <b>0.1</b>     | <b>1.7</b> | <b>9.2</b> | <b>91.3</b> | <b>1.8</b> | <b>4.3</b> | <b>19.3</b> | <b>1 Funds</b> |

| Michigan (MI) - Leveraged |                | Discount     |         |            |             | Yield      |            |            | Dividend |             |            |             |            |           |            |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |            |            |             |             |            |             |                |
|---------------------------|----------------|--------------|---------|------------|-------------|------------|------------|------------|----------|-------------|------------|-------------|------------|-----------|------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|------------|------------|-------------|-------------|------------|-------------|----------------|
| Fund Name                 | Ticker         | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m  | Inc/ Dec(%) | Div Change | Rel. UNII   | Earn Cov%  | Lev %     | Std Dev    | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD        | 12Mo       | 90 Cor      | 1W          | YTD        | 12Mo        | Ticker         |
| BR MuniYld MI Qlty Fd     | MIY            | -4.10        | 0.0     | 1.5        | 1.80        | 4.4        | 4.4        | 3.1        | 0        | 10          | 10/20      | 11.8        | 102        | 37        | 8.6        | 6.1        | 1.45        | \$468        | 720          | 14.51        | 0.00            | 88        | 66        | 0.1            | 1.5        | 8.6        | 82.2        | -1.2        | 6.3        | 22.1        | MIY            |
| <b>Group Average</b>      | <b>1 Funds</b> | <b>-4.10</b> |         | <b>1.5</b> | <b>1.80</b> | <b>4.4</b> | <b>4.4</b> | <b>3.1</b> | <b>0</b> | <b>10</b>   |            | <b>11.8</b> | <b>102</b> | <b>37</b> | <b>8.6</b> | <b>6.1</b> | <b>1.45</b> | <b>\$468</b> | <b>720</b>   | <b>14.51</b> | <b>0.00</b>     | <b>88</b> | <b>66</b> | <b>0.1</b>     | <b>1.5</b> | <b>8.6</b> | <b>82.2</b> | <b>-1.2</b> | <b>6.3</b> | <b>22.1</b> | <b>1 Funds</b> |

| Minnesota(MN)-Leveraged/NonInsured |                | Discount     |         |            |             | Yield      |            |            | Dividend |             |            |             |            |           |             |             |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |            |            |             |            |            |             |                |
|------------------------------------|----------------|--------------|---------|------------|-------------|------------|------------|------------|----------|-------------|------------|-------------|------------|-----------|-------------|-------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|------------|------------|-------------|------------|------------|-------------|----------------|
| Fund Name                          | Ticker         | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m  | Inc/ Dec(%) | Div Change | Rel. UNII   | Earn Cov%  | Lev %     | Std Dev     | Rel SD      | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD        | 12Mo       | 90 Cor      | 1W         | YTD        | 12Mo        | Ticker         |
| DI MN Muni Incm Fd II              | VMM            | -10.01       | -7.2    | 1.1        | 1.87        | 2.9        | 2.9        | 2.0        | 0        | -13         | 06/20      | 38.7        | 136        | 30        | 8.6         | 6.6         | 1.37        | \$173        | 151          | 26.65        | 0.00            | 95        | 85        | 0.2            | 1.4        | 8.8        | 91.7        | 0.4        | 4.7        | 15.5        | VMM            |
| Nuv MN Qlty Muni Incm Fd           | NMS            | 4.44         | 7.2     | 5.2        | 2.95        | 3.9        | 3.9        | 3.0        | 0        | 8           | 10/20      | 0.5         | 105        | 37        | 16.7        | 14.2        | 1.78        | \$90         | 103          | 6.05         | 0.00            | 92        | 77        | 0.3            | 1.0        | 10.3       | 81.1        | 0.2        | 11.1       | 28.7        | NMS            |
| <b>Group Average</b>               | <b>2 Funds</b> | <b>-2.79</b> |         | <b>3.1</b> | <b>2.41</b> | <b>3.4</b> | <b>3.4</b> | <b>2.5</b> | <b>0</b> | <b>-3</b>   |            | <b>19.6</b> | <b>120</b> | <b>34</b> | <b>12.6</b> | <b>10.4</b> | <b>1.58</b> | <b>\$132</b> | <b>127</b>   | <b>16.35</b> | <b>0.00</b>     | <b>93</b> | <b>81</b> | <b>0.2</b>     | <b>1.2</b> | <b>9.5</b> | <b>86.4</b> | <b>0.3</b> | <b>7.9</b> | <b>22.1</b> | <b>2 Funds</b> |

| New Jersey (NJ) Municipal Bond |                | Discount     |         |            |             | Yield      |            |            | Dividend |             |            |            |            |           |            |            |             |              | 52Wk Rel     |              | NAV Performance |            |           | Mk Performance |            |             |             |            |            |             |                |
|--------------------------------|----------------|--------------|---------|------------|-------------|------------|------------|------------|----------|-------------|------------|------------|------------|-----------|------------|------------|-------------|--------------|--------------|--------------|-----------------|------------|-----------|----------------|------------|-------------|-------------|------------|------------|-------------|----------------|
| Fund Name                      | Ticker         | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m  | Inc/ Dec(%) | Div Change | Rel. UNII  | Earn Cov%  | Lev %     | Std Dev    | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr         | NAV       | 1W             | YTD        | 12Mo        | 90 Cor      | 1W         | YTD        | 12Mo        | Ticker         |
| BR MuniHldg NJ Qlty Fd         | MUJ            | -3.54        | 1.6     | 3.0        | 2.49        | 4.9        | 4.9        | 3.4        | 0        | 9           | 10/20      | 9.8        | 97         | 38        | 8.2        | 5.5        | 1.5         | \$484        | 570          | 9.68         | 5.14            | 100        | 79        | 0.1            | 1.9        | 12.8        | 79.5        | 1.9        | 9.4        | 29.7        | MUJ            |
| BR MuniYld NJ Fd               | MYJ            | -2.66        | 2.5     | 4.7        | 3.21        | 4.8        | 4.8        | 3.3        | 0        | 3           | 10/20      | 5.5        | 103        | 39        | 8.7        | 5.9        | 1.43        | \$390        | 594          | 5.36         | 0.00            | 99         | 81        | 0.1            | 2.0        | 13.2        | 84.0        | 1.0        | 11.0       | 25.7        | MYJ            |
| Nuv NJ Qlty Muni Incm Fd       | NXJ            | -9.22        | -4.1    | 3.1        | 2.99        | 4.6        | 4.6        | 3.0        | 0        | 5           | 10/20      | 3.6        | 99         | 38        | 6.4        | 3.7        | 1.43        | \$693        | 979          | 11.64        | 0.00            | 100        | 75        | 0.2            | 1.5        | 11.2        | 85.1        | 1.1        | 7.5        | 21.7        | NXJ            |
| <b>Group Average</b>           | <b>3 Funds</b> | <b>-5.14</b> |         | <b>3.6</b> | <b>2.90</b> | <b>4.8</b> | <b>4.8</b> | <b>3.3</b> | <b>0</b> | <b>6</b>    |            | <b>6.3</b> | <b>100</b> | <b>38</b> | <b>7.8</b> | <b>5.0</b> | <b>1.45</b> | <b>\$522</b> | <b>714</b>   | <b>8.89</b>  | <b>1.71</b>     | <b>100</b> | <b>78</b> | <b>0.1</b>     | <b>1.8</b> | <b>12.4</b> | <b>82.9</b> | <b>1.3</b> | <b>9.3</b> | <b>25.7</b> | <b>3 Funds</b> |

## CEFA's Closed-End Fund Universe

Data as of May 21, 2021

| New York (NY) Municipal Bond |                 | Discount     |         |            |             | Yield      |            |            | Dividend |            |            |            |            |           |             |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |            |            |             |             |            |             |                 |
|------------------------------|-----------------|--------------|---------|------------|-------------|------------|------------|------------|----------|------------|------------|------------|------------|-----------|-------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|------------|------------|-------------|-------------|------------|-------------|-----------------|
| Fund Name                    | Ticker          | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m  | Inc/Dec(%) | Div Change | Rel. UNII  | Earn Cov%  | Lev %     | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD        | 12Mo       | 90 Cor      | 1W          | YTD        | 12Mo        | Ticker          |
| BR MuniHldg NY Qlty Fd       | MHN             | -4.87        | -1.4    | 1.2        | 2.03        | 4.5        | 4.5        | 3.1        | 0        | 6          | 10/20      | 9.5        | 96         | 39        | 7.5         | 4.7        | 1.52        | \$473        | 689          | 15.16        | 5.26            | 94        | 73        | 0.3            | 1.9        | 9.3        | 87.4        | -0.7        | 4.4        | 19.7        | MHN             |
| BR MuniYld NY Qlty Fd        | MYN             | -4.80        | -1.3    | 1.6        | 2.16        | 4.5        | 4.5        | 3.1        | 0        | 11         | 10/20      | 10.7       | 97         | 38        | 8.1         | 5.3        | 1.5         | \$577        | 878          | 16.17        | 0.00            | 95        | 73        | 0.3            | 1.8        | 8.7        | 90.0        | 0.4         | 6.3        | 19.8        | MYN             |
| BR NY Muni Incm Tr           | BNY             | -3.17        | 0.3     | -2.9       | 0.47        | 4.6        | 4.6        | 3.2        | 0        | 13         | 10/20      | 14.8       | 97         | 42        | 12.9        | 10.1       | 1.89        | \$373        | 1,273        | 5.91         | 0.00            | 53        | 70        | 0.3            | 2.1        | 9.8        | -66.0       | 0.1         | 2.8        | 19.2        | BNY             |
| EV NY Muni Bnd Fd            | ENX             | -7.73        | -4.2    | 0.7        | 1.60        | 4.3        | 4.3        | 2.8        | 0        | 13         | 06/20      | 1.6        | 98         | 39        | 10.2        | 7.5        | 2.02        | \$244        | 385          | 28.72        | 16.30           | 81        | 58        | 0.3            | 0.7        | 7.4        | 76.9        | 0.4         | 2.9        | 13.8        | ENX             |
| EV NY Muni Incm Tr           | EVY             | -1.46        | 2.0     | 1.7        | 1.89        | 3.7        | 3.7        | 2.7        | 0        | 6          | 06/20      | 9.4        | 98         | 35        | 10.4        | 7.6        | 1.78        | \$82         | 214          | 17.89        | 7.31            | 95        | 74        | 0.2            | 1.2        | 9.0        | 85.0        | 0.1         | 8.0        | 25.1        | EVY             |
| Invse Tr fr Inv Grd NY Muni  | VTN             | -8.87        | -5.4    | 0.1        | 1.35        | 4.3        | 4.3        | 2.9        | 0        | 4          | 05/21      | 2.4        | 100        | 38        | 8.8         | 6.2        | 1.79        | \$283        | 482          | 11.55        | 0.00            | 87        | 85        | 0.2            | 2.4        | 10.8       | 85.5        | -0.7        | 3.3        | 17.8        | VTN             |
| NB NY Muni Fd                | NBO             | -11.03       | -7.5    | 0.6        | 1.74        | 3.7        | 3.7        | 2.4        | 0        | -10        | 04/18      | -1.0       | 112        | 39        | 9.0         | 6.5        | 2.44        | \$73         | 125          | 16.19        | 5.15            | 87        | 94        | 0.4            | 2.1        | 12.2       | 87.1        | 0.3         | 4.7        | 19.2        | NBO             |
| Nuv NY AMT-Fr Qlty Muni Incm | NRK             | -8.60        | -5.1    | 0.3        | 1.64        | 4.2        | 4.2        | 2.8        | 0        | 7          | 06/20      | 3.3        | 104        | 37        | 6.0         | 3.4        | 1.63        | \$1318       | 1,080        | 26.70        | 13.32           | 90        | 78        | 0.2            | 1.8        | 9.6        | 88.9        | 0.2         | 3.8        | 16.6        | NRK             |
| Nuv NY Muni Val Fd           | NNY             | -5.27        | -1.8    | -0.4       | -1.32       | 3.2        | 3.2        | 3.0        | 0        | -9         | 10/20      | -13.3      | 88         | 0         | 12.8        | 11.0       | 0.57        | \$193        | 378          | 4.12         | 5.38            | 34        | 81        | 0.2            | 1.4        | 7.2        | 53.7        | -0.3        | -1.5       | 9.3         | NNY             |
| Nuv NY Qlty Muni Incm Fd     | NAN             | -7.22        | -3.7    | 0.8        | 1.65        | 4.3        | 4.3        | 2.9        | 0        | 8          | 05/20      | 3.5        | 101        | 37        | 9.0         | 6.4        | 1.56        | \$483        | 621          | 13.19        | 1.52            | 89        | 82        | 0.3            | 1.9        | 10.3       | 88.4        | -0.1        | 4.5        | 17.3        | NAN             |
| Nuv NY Sel Tx-Free Incm Port | NXN             | -3.80        | -0.3    | -1.9       | 0.56        | 3.0        | 3.0        | 2.9        | 0        | -7         | 04/21      | -4.1       | 107        | 0         | 15.7        | 14.0       | 0.4         | \$57         | 49           | 8.04         | 0.00            | 66        | 82        | 0.2            | 1.5        | 7.0        | -10.7       | -0.9        | -0.4       | 12.8        | NXN             |
| PIMCO NY Muni Incm Fd        | PNF             | 1.82         | 5.3     | -0.1       | 1.07        | 4.1        | 4.1        | 2.9        | 0        | -21        | 01/20      | 0.0        | 119        | 42        | 12.2        | 8.7        | 1.94        | \$95         | 108          | 14.45        | 0.00            | 86        | 84        | 0.4            | 2.3        | 11.7       | 83.7        | -0.2        | 7.1        | 18.5        | PNF             |
| PIMCO NY Muni Incm Fd II     | PNI             | -0.35        | 3.1     | 0.4        | 1.30        | 4.2        | 4.2        | 2.9        | 0        | -21        | 04/19      | 6.2        | 100        | 42        | 12.3        | 8.8        | 2.27        | \$130        | 148          | 10.08        | 6.83            | 80        | 88        | 0.4            | 2.4        | 13.1       | 86.6        | 0.0         | 8.0        | 17.6        | PNI             |
| PIMCO NY Muni Incm Fd III    | PYN             | 16.52        | 20.0    | 7.2        | 2.64        | 4.0        | 4.0        | 3.2        | 0        | -16        | 04/19      | 0.0        | 113        | 44        | 16.3        | 13.1       | 2.35        | \$53         | 75           | 2.32         | 0.00            | 95        | 84        | 0.3            | 2.5        | 11.7       | 89.5        | -0.7        | 22.0       | 28.6        | PYN             |
| <b>Group Average</b>         | <b>14 Funds</b> | <b>-3.49</b> |         | <b>0.7</b> | <b>1.34</b> | <b>4.0</b> | <b>4.0</b> | <b>2.9</b> | <b>0</b> | <b>-1</b>  |            | <b>3.1</b> | <b>102</b> | <b>34</b> | <b>10.8</b> | <b>8.1</b> | <b>1.69</b> | <b>\$317</b> | <b>465</b>   | <b>13.61</b> | <b>4.36</b>     | <b>81</b> | <b>79</b> | <b>0.3</b>     | <b>1.8</b> | <b>9.8</b> | <b>66.1</b> | <b>-0.2</b> | <b>5.4</b> | <b>18.2</b> | <b>14 Funds</b> |

| Pennsylvania (PA) - Leveraged |                | Discount     |         |            |             | Yield      |            |            | Dividend |            |            |            |            |           |            |            |             |              | 52Wk Rel     |              | NAV Performance |           |           | Mk Performance |            |             |             |            |            |             |                |
|-------------------------------|----------------|--------------|---------|------------|-------------|------------|------------|------------|----------|------------|------------|------------|------------|-----------|------------|------------|-------------|--------------|--------------|--------------|-----------------|-----------|-----------|----------------|------------|-------------|-------------|------------|------------|-------------|----------------|
| Fund Name                     | Ticker         | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m  | Inc/Dec(%) | Div Change | Rel. UNII  | Earn Cov%  | Lev %     | Std Dev    | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ%   | Pr        | NAV       | 1W             | YTD        | 12Mo        | 90 Cor      | 1W         | YTD        | 12Mo        | Ticker         |
| BR MuniYld PA Qlty Fd         | MPA            | -5.93        | 1.2     | 2.5        | 2.49        | 4.3        | 4.3        | 2.9        | 0        | 20         | 06/20      | 7.0        | 105        | 39        | 9.0        | 6.1        | 1.53        | \$218        | 355          | 8.65         | 0.00            | 96        | 82        | 0.3            | 2.3        | 11.1        | 89.0        | 0.1        | 4.9        | 22.1        | MPA            |
| Invse PA Val Muni Incm Tr     | VPV            | -7.46        | -0.3    | 1.6        | 1.90        | 4.5        | 4.5        | 3.1        | 0        | 4          | 08/20      | 9.0        | 95         | 36        | 9.0        | 6.6        | 1.71        | \$342        | 427          | 11.77        | 0.00            | 97        | 86        | 0.3            | 2.2        | 12.2        | 85.8        | 1.0        | 6.0        | 21.3        | VPV            |
| Nuv PA Qlty Muni Incm Fd      | NQP            | -8.11        | -0.9    | 1.1        | 1.94        | 4.6        | 4.6        | 3.1        | 0        | 5          | 10/20      | 1.5        | 98         | 38        | 7.4        | 4.6        | 1.34        | \$595        | 629          | 14.00        | 0.00            | 92        | 64        | 0.3            | 1.6        | 7.6         | 81.9        | 0.3        | 3.0        | 16.0        | NQP            |
| <b>Group Average</b>          | <b>3 Funds</b> | <b>-7.17</b> |         | <b>1.7</b> | <b>2.11</b> | <b>4.5</b> | <b>4.5</b> | <b>3.0</b> | <b>0</b> | <b>9</b>   |            | <b>5.8</b> | <b>100</b> | <b>38</b> | <b>8.5</b> | <b>5.7</b> | <b>1.53</b> | <b>\$385</b> | <b>470</b>   | <b>11.47</b> | <b>0.00</b>     | <b>95</b> | <b>77</b> | <b>0.3</b>     | <b>2.1</b> | <b>10.3</b> | <b>85.6</b> | <b>0.5</b> | <b>4.6</b> | <b>19.8</b> | <b>3 Funds</b> |

## CEFA's Closed-End Fund Universe

Data as of May 21, 2021

| Virginia (VA) - Leveraged / Non Insured |                | Discount    |         |             |             | Yield      |            |            | Dividend |            |            |            |            |           |             |             |             |              |              | 52Wk Rel     |               | NAV Performance |           |            | Mk Performance |             |             |             |            |             |                |
|---|----------------|-------------|---------|-------------|-------------|------------|------------|------------|----------|------------|------------|------------|------------|-----------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|-----------------|-----------|------------|----------------|-------------|-------------|-------------|------------|-------------|----------------|
| Fund Name                               | Ticker         | Current     | Comp PG | Rel         | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m  | Inc/Dec(%) | Div Change | Rel. UNII  | Earn Cov%  | Lev %     | Std Dev     | Rel SD      | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ% | Pr              | NAV       | 1W         | YTD            | 12Mo        | 90 Cor      | 1W          | YTD        | 12Mo        | Ticker         |
| BR VA Muni Bnd Tr                       | BHV            | 5.63        | 0.7     | -0.9        | 0.24        | 3.3        | 3.3        | 2.5        | 0        | -15        | 07/19      | 7.1        | 103        | 40        | 18.4        | 15.6        | 2           | \$25         | 28           | 4.54         | 0.00          | 50              | 71        | 0.1        | 1.3            | 9.5         | 67.3        | -5.4        | 5.2        | 12.5        | BHV            |
| Nuv VA Qlty Muni Incm Fd                | NPV            | 4.15        | -0.7    | -2.2        | 0.62        | 3.6        | 3.6        | 2.8        | 0        | 3          | 10/20      | 5.7        | 104        | 35        | 10.6        | 8.0         | 1.57        | \$276        | 369          | 5.80         | 0.00          | 82              | 86        | 0.4        | 1.6            | 11.3        | 75.3        | -1.2        | 2.5        | 26.8        | NPV            |
| <b>Group Average</b>                    | <b>2 Funds</b> | <b>4.89</b> |         | <b>-1.6</b> | <b>0.43</b> | <b>3.5</b> | <b>3.5</b> | <b>2.6</b> | <b>0</b> | <b>-6</b>  |            | <b>6.4</b> | <b>103</b> | <b>38</b> | <b>14.5</b> | <b>11.8</b> | <b>1.79</b> | <b>\$150</b> | <b>198</b>   | <b>5.17</b>  | <b>0.00</b>   | <b>66</b>       | <b>78</b> | <b>0.2</b> | <b>1.5</b>     | <b>10.4</b> | <b>71.3</b> | <b>-3.3</b> | <b>3.8</b> | <b>19.7</b> | <b>2 Funds</b> |

| One Fund States          |                | Discount     |         |            |             | Yield      |            |            | Dividend |            |            |            |            |           |             |            |             |              |              | 52Wk Rel     |               | NAV Performance |           |            | Mk Performance |            |             |            |            |             |                |
|--------------------------|----------------|--------------|---------|------------|-------------|------------|------------|------------|----------|------------|------------|------------|------------|-----------|-------------|------------|-------------|--------------|--------------|--------------|---------------|-----------------|-----------|------------|----------------|------------|-------------|------------|------------|-------------|----------------|
| Fund Name                | Ticker         | Current      | Comp PG | Rel        | 1-Yr Z-Stat | Inc        | Tot        | LevAdj NAV | %RoC 3m  | Inc/Dec(%) | Div Change | Rel. UNII  | Earn Cov%  | Lev %     | Std Dev     | Rel SD     | Exp Rt      | Net Ast      | Avg Daily \$ | Shares Inst% | Shares Activ% | Pr              | NAV       | 1W         | YTD            | 12Mo       | 90 Cor      | 1W         | YTD        | 12Mo        | Ticker         |
| DI CO Muni Incm Fd       | VCF            | -4.33        | -0.7    | 2.0        | 2.86        | 3.2        | 3.2        | 2.4        | 0        | -11        | 06/20      | 21.8       | 118        | 29        | 10.4        | 7.8        | 1.46        | \$75         | 53           | 7.38         | 0.00          | 100             | 85        | 0.1        | 2.0            | 11.9       | 71.6        | 1.5        | 5.4        | 12.6        | VCF            |
| Nuv GA Qlty Muni Incm Fd | NKG            | -5.42        | -1.8    | 2.6        | 2.39        | 4.0        | 4.0        | 2.8        | 0        | 13         | 10/20      | 7.0        | 100        | 35        | 9.5         | 7.0        | 1.42        | \$150        | 226          | 15.59        | 0.00          | 98              | 70        | 0.1        | 1.1            | 7.4        | 90.3        | 1.1        | 5.8        | 21.1        | NKG            |
| Nuv OH Qlty Muni Incm Fd | NUO            | -8.80        | -5.2    | 1.9        | 2.41        | 3.7        | 3.7        | 2.5        | 0        | 11         | 10/20      | -2.9       | 106        | 35        | 7.3         | 4.8        | 1.55        | \$323        | 303          | 25.40        | 5.30          | 90              | 48        | 0.2        | 0.5            | 5.6        | 81.0        | 0.1        | 4.3        | 13.6        | NUO            |
| Nuv MO Qlty Muni Incm Fd | NOM            | 3.97         | 7.6     | -0.5       | 0.60        | 3.6        | 3.6        | 2.7        | 0        | 11         | 10/20      | 1.5        | 103        | 36        | 21.2        | 18.9       | 1.96        | \$33         | 21           | 2.82         | 0.00          | 60              | 79        | 0.4        | 1.6            | 7.7        | 35.7        | -0.1       | 6.8        | 4.0         | NOM            |
| <b>Group Average</b>     | <b>4 Funds</b> | <b>-3.65</b> |         | <b>1.5</b> | <b>2.07</b> | <b>3.6</b> | <b>3.6</b> | <b>2.6</b> | <b>0</b> | <b>6</b>   |            | <b>6.8</b> | <b>107</b> | <b>34</b> | <b>12.1</b> | <b>9.6</b> | <b>1.60</b> | <b>\$145</b> | <b>151</b>   | <b>12.80</b> | <b>1.32</b>   | <b>87</b>       | <b>71</b> | <b>0.2</b> | <b>1.3</b>     | <b>8.1</b> | <b>69.7</b> | <b>0.7</b> | <b>5.6</b> | <b>12.8</b> | <b>4 Funds</b> |

|                                       |                 |              |  |            |             |            |            |            |          |          |  |            |            |           |             |            |             |              |            |              |             |           |           |            |            |            |             |            |            |             |                 |
|---------------------------------------|-----------------|--------------|--|------------|-------------|------------|------------|------------|----------|----------|--|------------|------------|-----------|-------------|------------|-------------|--------------|------------|--------------|-------------|-----------|-----------|------------|------------|------------|-------------|------------|------------|-------------|-----------------|
| <b>Single State Muni Bond Average</b> | <b>46 Funds</b> | <b>-2.56</b> |  | <b>1.5</b> | <b>1.69</b> | <b>4.0</b> | <b>4.0</b> | <b>2.9</b> | <b>0</b> | <b>1</b> |  | <b>5.0</b> | <b>103</b> | <b>35</b> | <b>10.8</b> | <b>8.1</b> | <b>1.62</b> | <b>\$363</b> | <b>491</b> | <b>12.61</b> | <b>4.15</b> | <b>85</b> | <b>75</b> | <b>0.2</b> | <b>1.5</b> | <b>9.6</b> | <b>73.4</b> | <b>0.1</b> | <b>5.1</b> | <b>18.8</b> | <b>46 Funds</b> |
|---------------------------------------|-----------------|--------------|--|------------|-------------|------------|------------|------------|----------|----------|--|------------|------------|-----------|-------------|------------|-------------|--------------|------------|--------------|-------------|-----------|-----------|------------|------------|------------|-------------|------------|------------|-------------|-----------------|

|                          |                  |              |  |            |             |            |            |            |          |          |  |            |           |           |             |            |             |              |            |              |             |           |           |            |            |             |             |            |            |             |                  |
|--------------------------|------------------|--------------|--|------------|-------------|------------|------------|------------|----------|----------|--|------------|-----------|-----------|-------------|------------|-------------|--------------|------------|--------------|-------------|-----------|-----------|------------|------------|-------------|-------------|------------|------------|-------------|------------------|
| <b>Muni Bond Average</b> | <b>125 Funds</b> | <b>-1.39</b> |  | <b>1.4</b> | <b>1.64</b> | <b>4.1</b> | <b>4.2</b> | <b>3.1</b> | <b>1</b> | <b>1</b> |  | <b>4.3</b> | <b>99</b> | <b>33</b> | <b>10.7</b> | <b>7.5</b> | <b>1.58</b> | <b>\$558</b> | <b>875</b> | <b>14.91</b> | <b>4.19</b> | <b>87</b> | <b>80</b> | <b>0.3</b> | <b>2.1</b> | <b>12.1</b> | <b>76.6</b> | <b>0.6</b> | <b>5.1</b> | <b>20.9</b> | <b>125 Funds</b> |
|--------------------------|------------------|--------------|--|------------|-------------|------------|------------|------------|----------|----------|--|------------|-----------|-----------|-------------|------------|-------------|--------------|------------|--------------|-------------|-----------|-----------|------------|------------|-------------|-------------|------------|------------|-------------|------------------|

|                          |                  |              |  |            |             |            |            |            |          |          |  |             |           |           |             |            |             |              |              |              |              |           |           |            |            |             |             |            |            |             |                  |
|--------------------------|------------------|--------------|--|------------|-------------|------------|------------|------------|----------|----------|--|-------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|--------------|-----------|-----------|------------|------------|-------------|-------------|------------|------------|-------------|------------------|
| <b>Bond Fund Average</b> | <b>274 Funds</b> | <b>-1.18</b> |  | <b>1.3</b> | <b>1.54</b> | <b>5.1</b> | <b>5.8</b> | <b>4.5</b> | <b>7</b> | <b>0</b> |  | <b>-4.1</b> | <b>93</b> | <b>29</b> | <b>13.0</b> | <b>7.8</b> | <b>1.93</b> | <b>\$496</b> | <b>1,247</b> | <b>20.76</b> | <b>10.41</b> | <b>85</b> | <b>80</b> | <b>0.3</b> | <b>2.7</b> | <b>19.7</b> | <b>55.5</b> | <b>0.6</b> | <b>6.8</b> | <b>28.6</b> | <b>274 Funds</b> |
|--------------------------|------------------|--------------|--|------------|-------------|------------|------------|------------|----------|----------|--|-------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|--------------|-----------|-----------|------------|------------|-------------|-------------|------------|------------|-------------|------------------|

|  |                  |              |  |            |            |            |            |            |           |           |  |              |           |           |             |            |             |              |              |              |              |           |           |            |            |             |             |            |             |             |                  |
|--|------------------|--------------|--|------------|------------|------------|------------|------------|-----------|-----------|--|--------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|--------------|-----------|-----------|------------|------------|-------------|-------------|------------|-------------|-------------|------------------|
| <b>Grand Total All Sectors Average</b> | <b>467 Funds</b> | <b>-2.99</b> |  | <b>1.1</b> | <b>1.4</b> | <b>3.9</b> | <b>6.0</b> | <b>4.9</b> | <b>17</b> | <b>-4</b> |  | <b>-26.7</b> | <b>67</b> | <b>22</b> | <b>17.2</b> | <b>6.1</b> | <b>2.00</b> | <b>\$577</b> | <b>1,590</b> | <b>21.28</b> | <b>12.10</b> | <b>87</b> | <b>84</b> | <b>0.4</b> | <b>7.3</b> | <b>28.8</b> | <b>67.6</b> | <b>0.9</b> | <b>11.7</b> | <b>36.8</b> | <b>467 Funds</b> |
|--|------------------|--------------|--|------------|------------|------------|------------|------------|-----------|-----------|--|--------------|-----------|-----------|-------------|------------|-------------|--------------|--------------|--------------|--------------|-----------|-----------|------------|------------|-------------|-------------|------------|-------------|-------------|------------------|



## CEFA's Closed-End Fund Universe

Data as of May 21, 2021

| Equity Focused         |                 | Net Asset Value |          | Discount      |               |             | Yield    |            |            |             | Leverage     |           |             | Portfolio     |              |            |              | NAV Performance |               |           | Mk Performance |                |               |            |             |             |            |             |             |                 |
|------------------------|-----------------|-----------------|----------|---------------|---------------|-------------|----------|------------|------------|-------------|--------------|-----------|-------------|---------------|--------------|------------|--------------|-----------------|---------------|-----------|----------------|----------------|---------------|------------|-------------|-------------|------------|-------------|-------------|-----------------|
| Fund Name              | Ticker          | NAV             | NAV Date | Current       | 3-Yr          | 1-Yr Z-Stat | Div Freq | Mkt        | LevAdj NAV | AdjNII Cov% | St. Dev (Yr) | Lev %     | Fixed Lev % | Mk Cap (M)    | Op Exp Rt    | Vol Trend  | Avg Daily S  | Debt %          | 1st/2nd Lien% | Var Loan% | 52Wk RP%       | 2 Yr Wkly Beta | Non Acrural % | QTD        | YTD         | 1-Yr        | QTD        | YTD         | 1-Yr        | Ticker          |
| Equus Total Return     | EQS             | 2.52            | 03/31    | -24.60        | -45.77        | 1.1         | NA       | 0.0        | 0.0        | N/A         | 76.7         | 0         | N/A         | \$26          | 12.09        | -61        | 75           | 0.00            | 0.0           | 0         | 68             | 0.61           | 0.00          | 0.0        | 0.8         | -12.5       | -2.6       | -12.0       | 62.4        | EQS             |
| Firsthand Tech Val Fd  | SVVC            | 16.31           | 03/31    | -61.62        | -60.74        | 0.8         | A        | 0.0        | 0.0        | N/A         | 57.1         | 0         | N/A         | \$43          | 2.92         | -12        | 176          | 61.37           | 34.2          | 0         | 76             | 1.03           | 0.00          | 0.0        | 10.1        | 40.9        | 16.8       | 40.0        | 62.6        | SVVC            |
| SuRo Capital Corp      | SSSS            | 18.01           | 03/31    | -25.04        | -29.34        | -1.0        | NA       | 0.0        | 0.0        | N/A         | 63.4         | 0         | N/A         | \$327         | 4.00         | 28         | 7,617        | 33.91           | 0.8           | 0         | 78             | 1.54           | 0.19          | 0.0        | 22.3        | 89.6        | -0.4       | 7.0         | 141.0       | SSSS            |
| Rand Capital Corp      | RAND            | 20.87           | 03/31    | -12.41        | -38.87        | 0.9         | Q        | 2.2        | 1.7        | 175         | 56.2         | 16        | 100         | \$47          | 25.47        | -73        | 68           | 83.92           | 29.4          | 0         | 73             | -0.11          | 0.00          | 0.0        | 17.4        | -36.8       | 1.5        | 4.0         | 41.8        | RAND            |
| <b>Group Average</b>   | <b>4 Funds</b>  |                 |          | <b>-30.92</b> | <b>-43.68</b> | <b>0.5</b>  |          | <b>0.5</b> | <b>0.4</b> | <b>175</b>  | <b>63.3</b>  | <b>4</b>  | <b>100</b>  | <b>\$111</b>  | <b>11.12</b> | <b>-29</b> | <b>1,984</b> | <b>44.80</b>    | <b>16.1</b>   | <b>0</b>  | <b>74</b>      | <b>0.77</b>    | <b>0.05</b>   | <b>0.0</b> | <b>12.6</b> | <b>20.3</b> | <b>3.8</b> | <b>9.7</b>  | <b>77.0</b> | <b>4 Funds</b>  |
| <b>All BDC Average</b> | <b>47 Funds</b> |                 |          | <b>-0.21</b>  | <b>-13.53</b> | <b>1.5</b>  |          | <b>7.8</b> | <b>5.4</b> | <b>103</b>  | <b>36.2</b>  | <b>43</b> | <b>67</b>   | <b>\$1059</b> | <b>11.28</b> | <b>-12</b> | <b>5,117</b> | <b>81.75</b>    | <b>71.3</b>   | <b>77</b> | <b>90</b>      | <b>1.51</b>    | <b>1.89</b>   | <b>0.4</b> | <b>5.9</b>  | <b>19.3</b> | <b>8.1</b> | <b>27.5</b> | <b>75.8</b> | <b>47 Funds</b> |

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