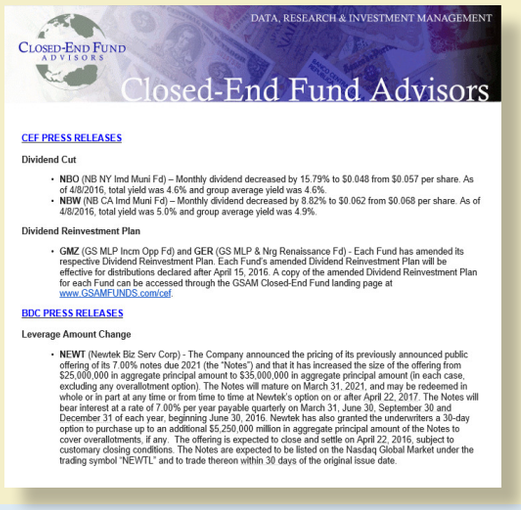
DATA AND RESEARCH SERVICE OFFERINGS

1. Our data service is solely focused on CEFs and BDCs.
2. We are an investment firm that makes buy and sell decisions for our clients based on our data. This gives us every reason to make it useful, timely and accurate.
3. Data points and report ideas have come from both inside the firm as well as from our subscribers. If you have an idea, we welcome it and can likely act quickly to integrate it into an offering.
4. Compared to other data providers you own vs. rent the data. You never have to delete or destroy data for which you have paid.
5. We always offer pro-rated refunds to make it clear we want to keep your business every week.

CEF/BDC Daily News and SEC Filings Alert Service:

Service: Every day we send an email highlighting every Press Release or SEC filing of interest for all US listed CEFs and BDCs, usually containing 4-25 items.

Attached to the email is a XLS file with every news item and SEC filing collected that day as well as a 30-day rolling archive of all news items for easy filtering and sorting. On Friday, we send out an Expected Dividend Announcement email for the following week.


DATA, RESEARCH & INVESTMENT MANAGEMENT

Closed-End Fund Advisors

CEF PRESS RELEASES

Dividend Cut

- **NBO** (NB NY Imd Muni Fd) – Monthly dividend decreased by 15.79% to $0.048 from $0.057 per share. As of 4/8/2016, total yield was 4.6% and group average yield was 4.6%.
- **NBW** (NB CA Imd Muni Fd) – Monthly dividend decreased by 8.82% to $0.062 from $0.068 per share. As of 4/8/2016, total yield was 5.0% and group average yield was 4.9%.

Dividend Reinvestment Plan

- **GMZ** (GS MLP Incm Opp Fd) and **GER** (GS MLP & Nrg Renaissance Fd) - Each Fund has amended its respective Dividend Reinvestment Plan. Each Fund's amended Dividend Reinvestment Plan will be effective for distributions declared after April 15, 2016. A copy of the amended Dividend Reinvestment Plan for each Fund can be accessed through the GSAM Closed-End Fund landing page at www.GSAMFUNDS.com/cef.

BDC PRESS RELEASES

Leverage Amount Change

- **NEWT** (Newtek Biz Serv Corp) - The Company announced the pricing of its previously announced public offering of its 7.00% notes due 2021 (the "Notes") and that it has increased the size of the offering from $25,000,000 in aggregate principal amount to $35,000,000 in aggregate principal amount (in each case, excluding any overallotment option). The Notes will mature on March 31, 2021, and may be redeemed in whole or in part at any time or from time to time at Newtek's option on or after April 22, 2017. The Notes will bear interest at a rate of 7.00% per year payable quarterly on March 31, June 30, September 30 and December 31 of each year, beginning June 30, 2016. Newtek has also granted the underwriters a 30-day option to purchase up to an additional $5,250,000 million in aggregate principal amount of the Notes to cover overallotments, if any. The offering is expected to close and settle on April 22, 2016, subject to customary closing conditions. The Notes are expected to be listed on the Nasdaq Global Market under the trading symbol "NEWTL" and to trade thereon within 30 days of the original issue date.

Cost: $156 per year (1st License),
$117 per year (License 2-5),
$78 per year (License 6-15),
$39 per year (License 16-25),
25+ Licenses: Contact for pricing.

Trial Period: 10 Days

Weekly CEF/BDC Universe Data in PDF & XLS Formats:

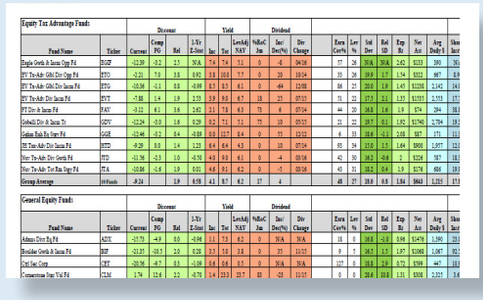
CEF Advisors' 8 Data Analysts and Data Manager collect and produce 215+ CEF and 150+ BDC data points for every CEF/ BDC as it is updated by each fund sponsor into CEFdata.com.

On Monday mornings we send out an email with three files attached:

1. CEF Universe Data PDF Report:

Each report has 75 preset screens for CEFs and a two page major groupings and sub-group average data. This is followed by 29 data points per fund in their peer-groupings, with peer-group average data. Business Development Companies (BDCs) are covered as well.

The goal of the data is to assist in discount, dividend and basic portfolio information as well as NAV and market price total returns.


Equity Tax Advantage Funds

Fund Name	Ticker	Current	Comp PG	Rel	3-Yr Z-Stat	Inc	Tot	Lev/Adj NAV	%BoC Inc	Incr Dec(%)	Div Change	Days Cov%	Lev %	Std Dev	Rel SD	Exp Ri	Net Act	Avg Daily $	Shs Incr
Eagle Growth & Income Opp Fd	EGIF	-12.39	-9.2	2.5	30.6	7.4	7.4	5.1	0	-6	04/16	57	24	30.6	30.6	2.62	5,133	380	703
BNY Tx-Adv Glbl Div Opp Fd	BTO	-2.21	7.0	9.8	0.92	9.8	10.0	7.7	0	20	10/14	33	26	19.9	8.37	1.74	9,922	667	8.9
BNY Tx-Adv Glbl Div Income Fd	BTG	-10.36	-1.1	8.8	-0.99	8.5	8.5	6.1	0	-44	12/08	88	27	20.8	1.8	1.45	52,016	2,142	14.1
BNY Tx-Adv Div Income Fd	DVT	-7.88	1.4	3.9	2.75	5.9	6.0	4.7	38	27	07/15	71	22	17.5	5.8	1.07	10,557	2,733	17.7
BNY Div-Ad Income Fd	DAY	-3.12	6.1	3.6	2.42	7.1	7.8	6.3	75	6	07/14	44	20	14.8	1.6	1.9	874	294	38.8
Zweig-Dv & Income Tr	ZDV	-12.24	-5.0	1.6	0.29	9.2	7.1	5.1	75	10	05/15	21	22	20.7	6.1	1.92	5,746	2,794	18.1
Gabelli Rsh Rs Strtg Fd	GGR	-12.46	-9.2	0.4	-0.89	0.0	12.7	8.4	0	55	12/12	6	33	18.6	6.1	2.08	887	171	11.1
BlT Tax-Adv Div Income Fd	BTD	-9.29	0.0	1.4	1.23	6.4	6.4	4.3	0	10	07/14	85	34	17.0	1.7	1.64	9,900	1,977	12.5
Nfnr Tx-Adv Div Growth Fd	FTD	-11.56	-2.3	1.0	-0.70	4.0	0.0	6.1	0	-4	09/16	42	30	16.2	-0.6	2	9,028	787	18.1
Nfnr Tx-Adv Tot Rtn Strgy Fd	TTA	-10.04	-1.6	1.9	0.01	6.6	8.1	6.2	0	-5	09/16	43	31	18.2	0.6	1.9	9,178	856	18.1
Group Average	16 Funds	-9.24		3.9	0.58	6.1	8.7	6.2	37	4		48	27	20.6	6.8	1.84	9,662	1,193	17.1

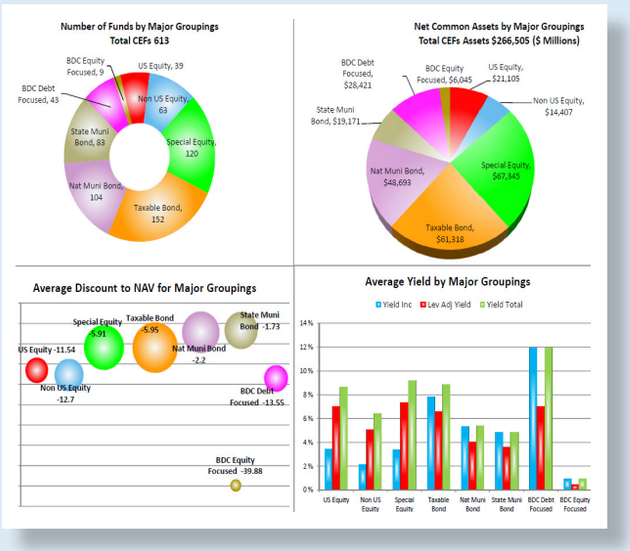
General Equity Funds

Fund Name	Ticker	Current	Comp PG	Rel	3-Yr Z-Stat	Inc	Tot	Lev/Adj NAV	%BoC Inc	Incr Dec(%)	Div Change	Days Cov%	Lev %	Std Dev	Rel SD	Exp Ri	Net Act	Avg Daily $	Shs Incr
Adams Divs Stg Fd	ADX	-11.75	-4.3	0.0	-0.96	3.1	7.5	6.2	0	N/A	N/A	10	0	14.3	-2.0	0.94	8,478	1,390	20.1
Bancolm Growth & Income Fd	BDF	-11.57	-10.5	2.0	0.28	3.5	5.5	3.8	0	37	11/15	0	5	16.5	2.8	1.97	9,966	1,987	19.2
Cntl Sec Corp	CET	-20.56	-9.7	0.0	-1.08	0.6	0.6	0.5	0	N/A	N/A	157	0	18.8	2.0	0.72	9,598	447	10.1
Cornerstone Prgv Tr/d Fd	CTM	1.74	12.6	2.2	-0.70	1.4	213.3	20.7	83	-23	11/15	0	0	28.6	10.8	1.51	9,908	2,707	2.4

2. Major CEF/BDC Grouping Summary Charts:

We offer data on the overview of CEFs and BDCs as well as updated charts covering 18 data points for the major CEF groupings and 3 pages of BDC related charts. Highlights include:

- Discount Charts
- Z-Stat Charts
- Market Price 1 NAV Correlation Charts
- Earnings Coverage Charts
- Relative UNII Charts
- Historical Return on Capital Charts
- Historical Yield Charts
- Historical Institution & Activist Holdings
- Historical Leverage & Liquidity Charts



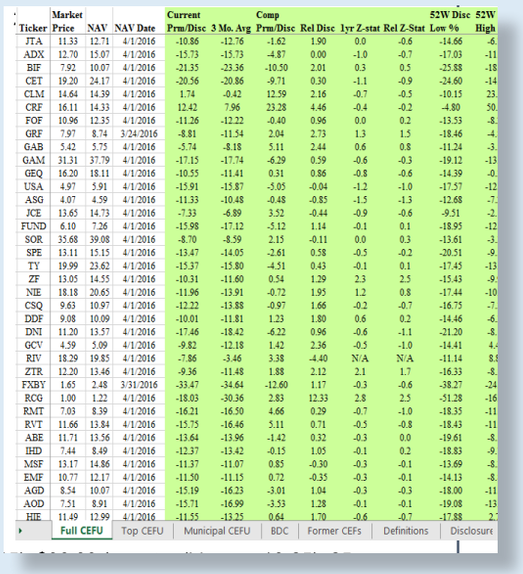
3. Weekly XLS Spreadsheet

Weekly we produce 215+ CEF data points and 140+ BDC data points. Users of the data can filter and sort for funds that meet their criteria as well as link or import the data into other research and data systems.

We offer the Full CEFU Data Sheet, a Top 75 Data Point CEFU Sheet, a Dedicated Municipal Bond CEFU Sheet, and a Dedicated Business Development Company (BDC) sheet. We also maintain a list of Merged, open-ended, liquidated "former CEFs".

We are open to adding almost any data point clients might need to use the service more effectively.

Subscribers are given a user ID and password to be able to access the archive of CEFU data going back to May of 2012.



Ticker	Market Price	NAV	NAV Date	Current Prm/Disc	3 Mo. Avg	Comp Prm/Disc	Rel Disc	1yr Z-stat	Rel Z-Stat	52W Disc Low %	52W High
JTA	11.33	12.71	4/1/2016	-10.86	-12.76	-1.62	1.90	0.0	-0.6	-14.66	-6.
ADX	12.70	15.07	4/1/2016	-15.73	-15.73	-4.87	0.00	-1.0	-0.7	-17.03	-11
BIF	7.92	10.07	4/1/2016	-21.35	-23.36	-10.50	2.01	0.3	0.5	-25.88	-18
CET	19.20	24.17	4/1/2016	-20.56	-20.86	-9.71	0.30	-1.1	-0.9	-24.60	-14
CLM	14.64	14.39	4/1/2016	1.74	-0.42	12.59	2.16	-0.7	-0.5	-10.15	23.
CRF	16.11	14.33	4/1/2016	12.42	7.96	23.28	4.46	-0.4	-0.2	-4.80	50.
FOF	10.96	12.35	4/1/2016	-11.26	-12.22	-0.40	0.96	0.0	0.2	-13.53	-8.
GRF	7.97	8.74	3/24/2016	-8.81	-11.54	2.04	2.73	1.3	1.5	-18.46	-4.
GAB	5.42	5.75	4/1/2016	-5.74	-8.18	5.11	2.44	0.6	0.8	-11.24	-3.
GAM	31.31	37.79	4/1/2016	-17.15	-17.74	-6.29	0.59	-0.6	-0.3	-19.12	-13
GEQ	16.20	18.11	4/1/2016	-10.55	-11.41	0.31	0.86	-0.8	-0.6	-14.39	-0.
USA	4.97	5.91	4/1/2016	-15.91	-15.87	-5.05	-0.04	-1.2	-1.0	-17.57	-12
ASG	4.07	4.59	4/1/2016	-11.33	-10.48	-0.48	-0.85	-1.5	-1.3	-12.68	-7.
JCE	13.65	14.73	4/1/2016	-7.33	-6.89	3.52	-0.44	-0.9	-0.6	-9.51	-2.
FUND	6.10	7.26	4/1/2016	-15.98	-17.12	-5.12	1.14	-0.1	0.1	-18.95	-12
SOR	35.68	39.08	4/1/2016	-8.70	-8.59	2.15	-0.11	0.0	0.3	-13.61	-3.
SPE	13.11	15.15	4/1/2016	-13.47	-14.05	-2.61	0.58	-0.5	-0.2	-20.51	-9.
TY	19.99	23.62	4/1/2016	-15.37	-15.80	-4.51	0.43	-0.1	0.1	-17.45	-13
ZF	13.05	14.55	4/1/2016	-10.31	-11.60	0.54	1.29	2.3	2.5	-15.43	-9.
NIE	18.18	20.65	4/1/2016	-11.96	-13.91	-0.72	1.95	1.2	0.8	-17.44	-10
CSQ	9.63	10.97	4/1/2016	-12.22	-13.88	-0.97	1.66	-0.2	-0.7	-16.75	-7.
DDF	9.08	10.09	4/1/2016	-10.01	-11.81	1.23	1.80	0.6	0.2	-14.46	-6.
DNI	11.20	13.57	4/1/2016	-17.46	-18.42	-6.22	0.96	-0.6	-1.1	-21.20	-8.
GCV	4.59	5.09	4/1/2016	-9.82	-12.18	1.42	2.36	-0.5	-1.0	-14.41	4.
RIV	18.29	19.85	4/1/2016	-7.86	-3.46	3.38	-4.40	N/A	N/A	-11.14	8.
ZTR	12.20	13.46	4/1/2016	-9.36	-11.48	1.88	2.12	2.1	1.7	-16.33	-8.
FXBY	1.65	2.48	3/31/2016	-33.47	-34.64	-12.60	1.17	-0.3	-0.6	-38.27	-24
RCG	1.00	1.22	4/1/2016	-18.03	-30.36	2.83	12.33	2.8	2.5	-51.28	-16
RMT	7.03	8.39	4/1/2016	-16.21	-16.50	4.66	0.29	-0.7	-1.0	-18.35	-11
RVT	11.66	13.84	4/1/2016	-15.75	-16.46	5.11	0.71	-0.5	-0.8	-18.43	-11
ABE	11.71	13.56	4/1/2016	-13.64	-13.96	-1.42	0.32	-0.3	0.0	-19.61	-8.
IHD	7.44	8.49	4/1/2016	-12.37	-13.42	-0.15	1.05	-0.1	0.2	-18.83	-9.
MSF	13.17	14.86	4/1/2016	-11.37	-11.07	0.85	-0.30	-0.3	-0.1	-13.69	-8.
EMF	10.77	12.17	4/1/2016	-11.50	-11.15	0.72	-0.35	-0.3	-0.1	-14.13	-8.
AGD	8.54	10.07	4/1/2016	-15.19	-16.23	-3.01	1.04	-0.3	-0.3	-18.00	-11
AOD	7.51	8.91	4/1/2016	-15.71	-16.99	-3.53	1.28	-0.1	-0.1	-19.08	-13
HIE	11.49	12.99	4/1/2016	-11.55	-13.25	0.64	1.70	-0.6	-0.7	-17.88	2.

Full CEFU | Top CEFU | Municipal CEFU | BDC | Former CEFs | Definitions | Disclosure

Cost: $387.50 per quarter (1st License),
$290.63 per quarter (License 2-5),
$193.75 per quarter (License 6-15),
$96.88 per quarter (License 16-25),
25+ Licenses: Contact us for pricing.
Annual subscriptions available at a 20% discount.
PDF CEFU files only, without web access is $395 per year.

Trial Period: 14 Days

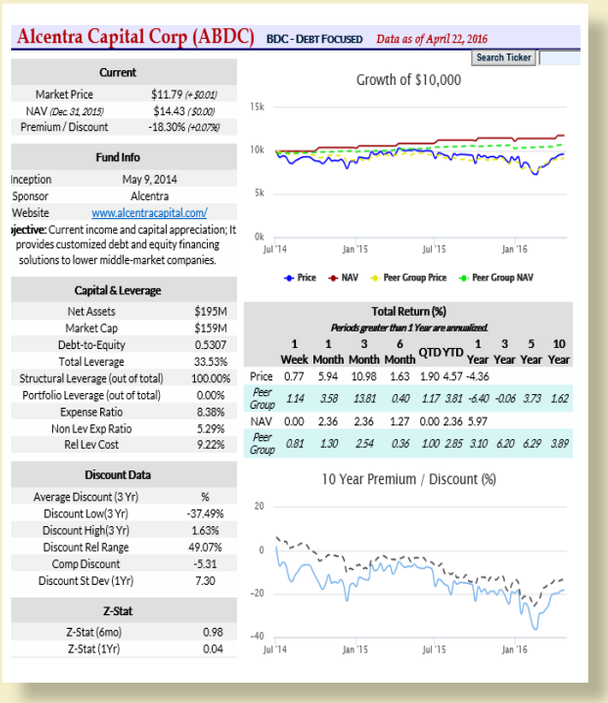
Current CEF/BDC Data Covered: http://www.cefadvisors.com/Download/CEFUDataDefinitions.pdf
This link can also be found on the universe page of our website: www.CEFUniverse.com.

CEFdata.com: Web-based Access and Visualization of CEF/BDC Data:

CEFData.com powers the only BDC Fund Profile Pages that we know of, as well as CEF profile pages based on our data resources. We allow users to create Multiple Watch lists, Model Portfolios, and Actual Portfolios with Various "View" and "Summary" Reports available.

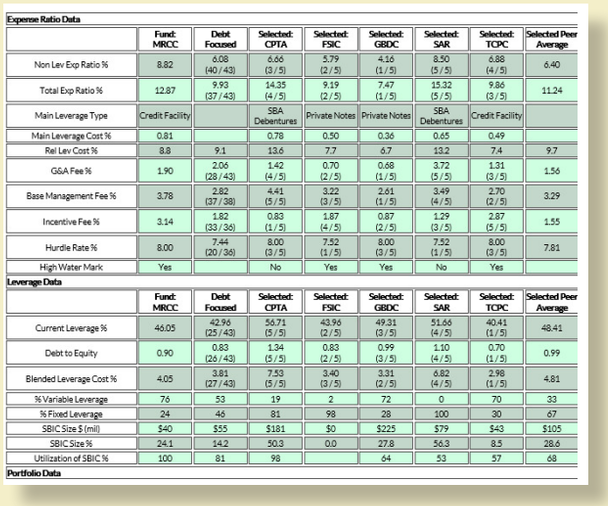
We have a robust Comparable Fund Data Dashboard allowing deep comparisons across many data points with the ability to compare against "selected peers" as well as "dynamic peers".

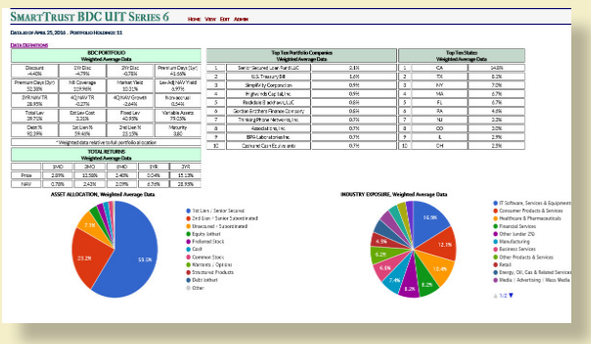
We are actively adding additional features and offer custom solutions for those in need of robust, accurate and timely CEF research and monitoring.



Summary of Key Additions:

- Comprehensive list and 40 Act Data Dashboard: (ETFs, mutual funds, & CEFs with significant CEF/BDC exposure.
- Comprehensive list and Data Dashboard for all Unit Investment Trusts (UITs) with Significant CEF/BDC exposure including creating peer groups of UITs and UIT liquidation notices.
- Detailed Information on historical CEF/BDC Initial Public Offerings (IPOs), Tenders, Secondary's, Rights Offerings, Mergers, Conversions, Liquidations, and Leverage use.
- Modules covering: Institutional, Activist, Activist Followers and Insider holdings and trends as well as Share Buybacks.
- CEF/BDC Press Releases and SEC Filing archive and alerts in a searchable and sortable format.
- Fund Rankings, Major group and Sub group charts and tables updated Daily.
- Advanced CEF/BDC Screener, Alert Notices & potential swaps based on preset and relative data levels.
- Fund Sponsor Module: Review Data for CEFs/BDCs on a Fund Sponsor Basis.
- Deep MLP classification and data collection (MLP not MLP funds) to make MLP fund screening and reporting of holdings available with greater detail.





Access CEFData.com:

We offer access to CEFData.com at four price points:

Individual Investor: Investors who are not an Investment Professional, Registered, Regulated or Licensed.

$1000 per quarter (1st License), $750 per quarter (License 2-5),
$500 per quarter (License 6-15), $250 per quarter (License 16-25),
25+ Licenses: Contact us for pricing. Annual subscriptions are available for a 20% discount.
Trial Period is 14 Days

Small RIA/Financial Advisor Team:

Investment professionals with less than $100 Million in AUM or Revenue under $1 Million per year.

$2000 per quarter (1st License), $1500 per quarter (License 2-5),
$1000 per quarter (License 6-15), $500 per quarter (License 16-25),
25+ Licenses: Contact us for pricing. Annual subscriptions are available for a 20% discount.

Large RIA/Financial Advisor Team/Hedge Fund:

Investment professionals with greater than $100 Million in AUM or Revenue over $1 Million per year.

$3000 per quarter (1st License), $2250 per quarter (License 2-5),
$1500 per quarter (License 6-15), $750 per quarter (License 16-25),
25+ Licenses: Contact us for pricing. Annual subscriptions are available for a 20% discount.

Fund Sponsor/Product Sponsor/Analyst/Trade Desk:

$4000 per quarter (1st License), $3000 per quarter (License 2-5),
$2000 per quarter (License 6-15), $1000 per quarter (License 16-25),
25+ Licenses: Contact us for pricing. Annual subscriptions are available for a 20% discount.

NOTE: To use CEFU/CEFData.com data or reports in marketing materials (Pitchbook, Fact Sheet, Email, Website, outside in any way) requires an additional "terms of use" charge determined upon execution of our Subscription Agreement.

Custom One-Time or Ongoing Projects/Consulting:

We are available for one-time or ongoing custom projects. This includes the creation of custom report dashboards in PDF, XLS and web format. We have experience consulting with Fund Sponsors, Boards of Directors, hedge funds, financial advisors and RIAs. Please contact DCarter@CEFadvisors.com for info.

John Cole Scott, CIO at CEF Advisors bills out at $375 an hour

Alex Antal, Data Manager at CEF Advisors bills out at $85 an hour

CEF Advisors' **Data Analysts** bill out at $50 an hour

Administrative Support is billed out at $40 an hour

Pricing is as of June 18, 2016 and is subject to change according to terms in our subscription agreement. Learn more: (804) 288-2482 or email DCarter@cefadvisors.com

CLOSED-END FUND ADVISORS

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