



## CEF Advisors' Model Portfolio Offerings

DATA AS OF AUGUST 24, 2016 FROM "CEFA'S CLOSED-END FUND UNIVERSE DATA"

[Data Definitions](#)

Portfolio	Discount	Rel Disc Range (3yr)	Comp Discount	Yield	1 Yr RoC %	Lev Adj NAV Yield	Lev %	Est Lev Cost	Comp NAV TR	3 Yr NAV TR	Beta (2yr)	Purchases Turnover	Sales Turnover	Non Lev Expense Ratio	# Holdings	After Tax Yield
1. CEFA International Opportunity	-11.59	47.07	-3.49	6.57	18.7	5.11	12.5	0.24	0.72	13.67	0.82	57.92	61.81	1.40	29	5.41
2. CEFA Diversified High Beta	-8.25	49.53	-0.39	7.97	30.6	6.00	20.4	1.07	0.37	9.32	1.33	40.32	48.49	1.84	29	6.80
3. CEFA Diversified Growth	-11.32	55.25	-3.11	7.36	8.7	5.38	19.3	1.02	1.80	21.81	0.73	55.18	61.44	2.00	25	5.89
4. CEFA Hybrid (High) Income	-9.86	62.03	-4.07	10.03	22.1	7.11	28.8	1.36	0.61	18.25	0.80	56.77	63.03	2.32	25	8.18
5. CEFA Hybrid (High) Income Monthly	-9.10	63.39	-3.50	9.86	19.1	7.05	28.7	1.21	-1.34	20.80	0.76	61.44	66.25	2.41	23	7.95
6. CEFA Alternative Income	-9.58	62.73	-6.34	7.92	12.5	5.78	23.9	1.28	4.76	26.59	0.56	41.85	43.27	2.58	19	6.35
7. CEFA Discount Capture	-11.75	61.59	-5.95	8.18	15.5	5.73	25.9	1.18	-0.30	16.85	0.70	57.35	61.14	1.99	29	6.64
8. CEFA Foundation / Balanced	-8.17	62.20	-2.50	8.29	12.6	6.15	24.4	1.06	2.25	23.70	0.74	47.67	52.81	2.05	28	5.90
9. CEFA Diversified Low Beta	-7.65	63.01	-0.58	7.61	13.9	5.55	26.2	1.34	5.17	25.58	0.48	62.69	70.03	2.23	23	6.24
10. CEFA Low Correlation Model	-4.81	76.65	-1.31	7.68	15.5	5.85	25.1	1.09	2.60	25.84	0.55	41.58	46.27	2.07	28	6.40
11. CEFA Low Correlation Model - IRA	-4.25	75.86	-0.55	7.89	15.5	6.06	24.0	1.05	2.44	25.14	0.56	40.15	44.87	2.13	23	6.61
12. CEFA Taxable Bond & BDC	-8.05	72.23	-4.03	8.67	4.8	6.08	31.0	1.48	-0.23	19.73	0.42	46.23	50.22	2.36	21	6.72
13. CEFA Div Tax-Sensitive Income (Eq Wt)	-4.04	71.59	-0.47	7.90	42.2	6.50	19.6	0.54	3.93	16.24	0.67	40.53	46.24	1.32	19	7.33
14. CEFA Div Tax-Sensitive Income (Muni OW)	-4.06	73.01	-1.15	7.20	30.8	5.87	21.6	0.47	2.37	23.67	0.41	35.56	39.48	1.23	19	6.77
15. CEFA BDC Select	-3.30	63.74	2.06	10.41	0.0	7.09	40.7	3.66	2.90	24.42	0.62	24.16	24.16	3.66	12	7.82
16. CEFA BDC Monthly	-0.19	70.95	5.17	10.11	0.0	6.88	42.5	3.78	2.65	22.78	0.66	20.30	20.30	3.41	8	7.61
17. CEFA Select Municipal	-2.44	79.19	-1.83	5.21	0.0	3.80	34.1	0.53	0.80	39.41	-0.11	17.04	17.13	1.04	14	5.15

### Data Definitions:

**Discount:** Current Discount or Premium to NAV

**Rel Disc Range (3yr):** Current Discount/premium expressed as a percentage of the funds 3 year discount high and low.

**Comp Discount:** Current discount vs. the peer-group's average discount. This can help us in identifying funds that are trading wider to their NAV than peer funds, which can potentially recover or close their discount faster than peers.

**Yield:** current indicated distribution yield based on the current market price and dividend policy. It is not a promise by a fund, only a policy set by the board of directors/trustees.

**1 Yr RoC%:** Percentage of the previous rolling 12 months dividend classified as return of capital by the fund sponsor. It can help identify a fund that has more tax-sensitive distributions.

**Lev Adj NAV Yield:** The amount of portfolio return needed to fuel the board of directors distribution policy by adjust for the impact of discounts/premiums and any leverage at the fund level. This helps us identify funds paying distributions at potentially high or low levels.

**Lev<sup>0</sup>:** How much leverage the portfolio has on a weighted basis.

**Est Lev Cost:** looking at the most recently reported cost of leverage vs. the amount of leverage to help understand the overall cost of the leveraged assets.

**Comp NAV TR:** The 1 year NAV total return vs. the peer-groups average total return. This can help us potentially identify funds that are better managed

**3 Year NAV TR:** The 3 year NAV total return figured for the model (not composite) to help identify the underlying performance of the funds / sectors over a longer period of time. Investors in CEFs/BDCs cannot invest in a fund's NAV directly, we find it is the anchor point for a fund's market price can help identify managers and sectors that are performing well or poorly after the cost of management.

**Beta (2yr):** The weekly Beta of the portfolio to the S&P 500 over the previous rolling 2 years (104 weeks). We use NAV levels for CEFs and Market prices for BDCs and any CEFs that only update their NAV monthly or quarterly.

**Purchases Turnover:** The reported turnover by the weighted underlying fund managers for securities bought over the previous year.

**Sales Turnover:** The reported turnover by the weighted underlying fund managers for securities sold over the previous year.

**Non Lev Expense Ratio:** The non-leverage cost reported by the funds divided by average net assets.

**# Holdings:** The number of CEFs/BDCs in the portfolio model

**After Tax Yield:** Based on marginal tax rates of 25% and long-term capital gains rates of 15% this is the trailing estimated yield for the current portfolio based on the past dividend history and classification of distributions. Model holdings and distributions classifications can change at any time, this is meant to be an estimate of what an investor can expect based on the most recent data provided by the funds and the most recent model managed by CEFA.

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