



QUARTERLY CLOSED-END FUND & BDC REVIEW AND OUTLOOK

**4th Quarter 2018 Review &
1st Quarter 2019 Outlook**

Intermediate/Advanced CEF Skill Level

January 15, 2019

John Cole Scott, CFS
Chief Investment Officer
Closed-End Fund Advisors, Inc.

Closed-End Fund Advisors is a SEC Registered Investment Advisory Firm Specializing in Closed-End Fund & BDC Research, Trading and Management Founded in 1989.

What Is CEF Advisors?

- Investment Management, Research & Data
- Independent, Fee Only & Family Owned
- *“Scott Letter: Closed-End Fund Report”*
- Discretionary Portfolio Management (SMA), Unit Investment Trust (UIT) & Model Portfolios
- CEF & BDC News/SEC Alert & “CEFA’s Closed-End Fund Universe” Report (w/ BDCs).
- Consulting with Institutional Investors and CEF Fund Sponsors
- CEFData.com: CEF/BDC /iCEF Web Modules Daily Data



***Specializing in CEF/BDC/iCEF Research, Trading
& Portfolio Management***

www.CEFadvisors.com

Founded in 1989



What is a Closed-End Fund (CEF) / Business Development Company (BDC) ?

- **1940 Act Investment Company with Fixed-Capital, Active Management, and Daily Liquidity**
- CEFs have traded on The NYSE since 1893
- Tax-advantaged and earnings are passed through to investors in the form of dividends and distributions (similar to REITs and MLPs)
- CEFs can have debt and preferred shares as leverage
- BDCs Limited to 200% (*150%) asset coverage = total assets / total debt or “one turn” of leverage, excluding SBIC facilities (BDCs). Higher fee structure w/ carry
- The closed-end structure is not an asset class but an investment vehicle “*wrapper*”
- BDCs were created by Congress in 1980 to provide an opportunity for individual non-accredited investors to participate in private investments
- BDCs are closed-end funds that provide small, growing companies access to capital
- Interval CEFs (nonlisted), have been around since 1989, but gaining traction since 2017



ABOUT THE INDEX

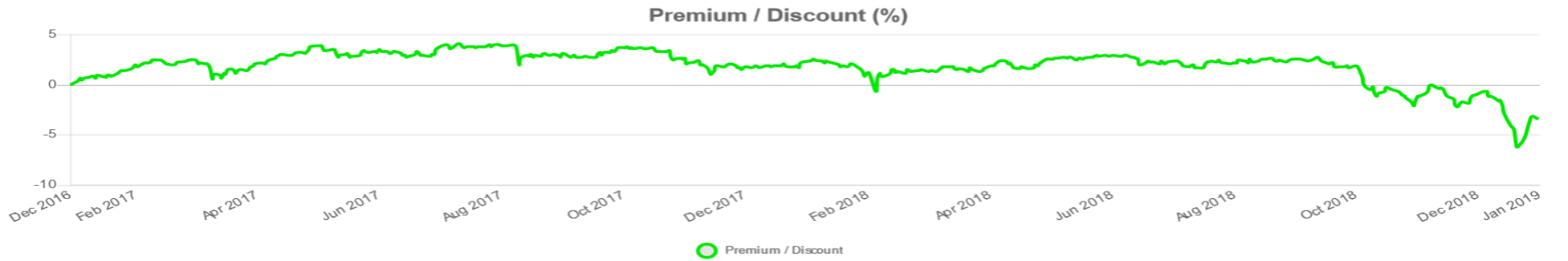
The seven most liquid funds by 90-day average trading dollar \$ liquidity in each of the 12 major groupings of funds: Business Development Companies (BDCs), Convertible Bonds, Covered Call Funds, Global Equity, High Yield Bonds, Investment Grade Bonds, Master Limited Partnership (MLP), Municipal Bonds, Preferred Equity, REITs/Real Assets, Senior Loans, and US Equity. Combine leverage and non-leverage groupings into one grouping when calculating the seven funds. The funds will be equal weight in the index. If there are less than seven available funds in a specific grouping, then equal weight the grouping with the smaller number of funds available. Each group will be 1/12 of the indexes over-all weighting. The index constituents will be rebalanced each quarter.

INDEX PERFORMANCE

	Current(\$)	Previous Day(%)	1 Week(%)	1 Month(%)	3 Month(%)	6 Month(%)	1 Year(%)	3 Year(%)	5 Year(%)	MTD(%)	QTD(%)	YTD(%)
Price	1,021.48	-6.93	4.84	-6.53	-12.76	-10.91	-10.35	5.18	3.41	-6.53	-12.76	-9.93
NAV	1,058.59	-3.85	2.86	-4.17	-8.09	-5.48	-5.08	5.00	3.88	-4.17	-8.09	-4.79
Difference		3.08	-1.99	2.36	4.67	5.43	5.26	-0.18	0.46	2.36	4.67	5.15
* Periods greater than 1 Year are annualized. ** On Inception Date (12/30/16), Index Price was \$1,000 and NAV was \$1,000.00												

2018 - Monthly Performance (%)																			Show Previous Years
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	1H	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	2H	2018
Price	1.13	-2.81	-0.73	-2.43	1.98	1.74	-0.66	3.07	0.64	1.90	1.54	-1.24	2.19	-7.33	0.72	-6.53	-12.76	-10.57	-9.93
NAV	2.26	-3.20	-0.88	-1.88	1.09	1.38	-0.04	2.45	0.56	1.95	1.22	-0.43	2.74	-4.17	0.08	-4.17	-8.09	-5.35	-4.79
Difference	1.14	-0.39	-0.15	0.54	-0.88	-0.36	0.62	-0.62	-0.07	0.05	-0.32	0.81	0.55	3.16	-0.64	2.36	4.67	5.22	5.15

DISCOUNT



CHARACTERISTICS

PORTFOLIO Weighted Average Data				
Discount -9.06%	1Yr Disc -4.62%	3Yr Disc -4.24%	5Yr Disc -5.03%	Rel Disc Range (3yr) 30.11%
Mkt Yield 9.56%	Lev Adj NAV Yield 7.21%	After Tax Yield* 8.04%	Est Tax Friction* 1.52%	3Yr NAV Volatility 9.72
1 Yr RoC 20.78%	3 Yr Dest RoC 12.37%	Leverage 23.71%	Non Lev Exp Ratio 1.50%	Beta (2yr) 0.46
Equity Exposure 38.77%	Bond Exposure 59.83%	# Holdings 83	Cash Weighted Duration 2.47	
Comp NAV TR 0.57%	Comp Discount 1.31%	Net Assets (M) 1,093	Liquidity - 90d (K) 4,722	
* Based on marginal tax rates of 25% and long-term capital gains rates of 15%.				

Closed-End Fund Advisors

Asset Class Annual Returns (NAV) 2008 - 2018

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2009 - 2018
BDC -19.35%	Senior Loan 69.91%	MLP 24.35%	Muni Bond 9.73%	REIT 25.56%	MLP 28.71%	REIT 24.47%	Preferred 6.37%	MLP 33.64%	World Stock 25.80%	BDC 9.39%	REIT 12.11%
Investment Grade -23.36%	World Stock 54.35%	REIT 19.63%	MLP 4.14%	Preferred 23.75%	US Stock 25.62%	Muni Bond 19.70%	Muni Bond 5.53%	HY Bond 18.43%	US Stock 19.79%	Muni Bond 0.52%	Preferred 11.36%
Muni Bond -27.04%	HY Bond 52.35%	World Stock 14.57%	BDC -0.05%	HY Bond 20.49%	Convertible 20.89%	Preferred 17.57%	BDC 3.90%	Senior Loan 14.91%	Covered Call 17.59%	Senior Loan -1.34%	Senior Loan 11.25%
Covered Call -34.67	Convertible 51.37%	Preferred 13.01%	Investment Grade -0.21%	World Stock 18.27%	Covered Call 16.31%	US Stock 11.20%	Covered Call 1.35%	Convertible 12.06%	Preferred 14.19%	Investment Grade -2.51%	HY Bond 10.27%
US Stock -39.26%	MLP 50.62%	Senior Loan 7.40%	Preferred -2.15%	Convertible 16.40%	BDC 13.36%	BDC 8.10%	REIT 0.95%	BDC 10.09%	Convertible 12.57%	HY Bond -3.49%	Convertible 9.19%
Preferred -42.86%	Preferred 42.35%	HY Bond 7.25%	Senior Loan -2.94%	Muni Bond 15.38%	HY Bond 10.02%	Investment Grade 7.73%	US Stock 0.42%	Investment Grade 8.74%	REIT 12.42%	US Stock -5.54%	US Stock 8.46%
HY Bond -47.59%	REIT 40.91%	Convertible 5.91%	REIT -5.08%	Investment Grade 15.38%	Senior Loan 8.49%	Covered Call 4.86%	Investment Grade -2.38%	Covered Call 8.67%	Investment Grade 10.77%	Convertible -6.09%	World Stock 8.11%
MLP -53.03%	Muni Bond 26.64%	Investment Grade 5.78%	US Stock -6.53%	US Stock 13.52%	REIT 3.65%	MLP 3.45%	Senior Loan -2.66%	World Stock 8.45%	BDC 8.83%	Preferred -7.02%	MLP 7.77%
Senior Loan -54.72%	Investment Grade 22.04%	US Stock 4.76%	HY Bond -7.49%	BDC 13.13%	World Stock 3.34%	HY Bond 1.59%	HY Bond -4.99%	US Stock 7.65%	HY Bond 8.50%	Covered Call -7.31%	Muni Bond 7.51%
Convertible -55.22%	US Stock 13.73%	BDC 2.87%	Covered Call -8.92%	Senior Loan 12.6%	Preferred 2.15%	Senior Loan 1.32%	World Stock -6.55%	Preferred 6.89%	Muni Bond 8.41%	REIT -8.27%	BDC 6.45%
World Stock -57.57%	Covered Call 7.25%	Covered Call -2.35%	Convertible -14.09%	Covered Call 9.47%	Investment Grade -1.5%	Convertible 0.12%	Convertible -7.25%	REIT 6.84%	Senior Loan 4.82%	World Stock -14.93%	Investment Grade 6.38%
REIT -63.22%	BDC -5.10%	Muni Bond -4.08%	World Stock -21.93%	MLP 1.85%	Muni Bond -7.35%	World Stock -0.26%	MLP -44.23%	Muni Bond 0.61%	MLP -5.77	MLP -19.05%	Covered Call 4.69%

US Stock – CEFA's US Equity Index; REIT – CEFA's Global Real Estate, REIT & Real Asset Index; MLP – CEFA's Master Limited Partnership (MLP) Fund Index; BDC – CEFA's Debt-Focused Business Development Company (BDC) Index; High Yield Bond – CEFA's High Yield Bond Index; Preferred – CEFA's Preferred Equity Index; World Stock – CEFA's International Equity Index; Sr Loan – CEFA's Senior Loan Index; Muni Bond – CEFA's National Municipal Bond Index; Covered Call – CEFA's Covered Call / Option Funds Index; Convertible – CEFA's Convertible Bond Index; Investment Grade – CEFA's Investment Grade Bond Index. Returns data are NAV total returns which include dividends and capital appreciation. "2009 - 2018" column shows yearly average for each sector. You cannot invest directly in an index. Past performance is not an indication of future results. Data for all indexes is sourced from CEFDATA.COM, as of 12/31/2018. Performance prior to 2015 was determined using index constituents as of 12/31/2014.

Closed-End Fund Advisors

Closed-End Fund Discount / Premium 2008 - 2018

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2009 - 2018
MLP -4.22%	MLP 10.99%	MLP 7.93%	HY Bond 4.81%	HY Bond 8.27%	BDC 8.03%	BDC 1.69%	MLP -6.10%	Preferred -0.77%	Preferred 0.03%	Convertible -1.35%	MLP 0.57%
REIT -4.29%	Investment Grade 0.49%	HY Bond 2.99%	MLP 3.36%	MLP 4.82%	MLP 1.95%	Convertible -3.17%	Muni Bond -6.44%	Muni Bond -1.88%	Investment Grade -2.09%	Covered Call -2.39%	HY Bond -1.75%
Investment Grade -5.75%	HY Bond -2.97%	Muni Bond 0.57%	Investment Grade 0.14%	Investment Grade 4.32%	Senior Loan -0.12%	HY Bond -3.48%	Investment Grade -6.81%	Investment Grade -3.74%	MLP -3.11%	Investment Grade -2.74%	Investment Grade -1.81%
Muni Bond -6.20%	Muni Bond -3.31%	Investment Grade 0.23%	Muni Bond -0.53%	Preferred 2.87%	HY Bond -0.63%	MLP -4.54%	Preferred -6.89%	HY Bond -4.84%	Muni Bond -3.32%	Preferred -2.91%	Preferred -2.66%
Preferred -8.28%	Preferred -4.24%	Senior Loan -0.02%	Senior Loan -1.27%	Muni Bond 1.99%	Investment Grade -2.92%	Investment Grade -4.93%	Convertible -7.98%	MLP -5.05%	Convertible -4.00%	MLP -4.57%	Muni Bond -3.15%
Convertible -8.66%	World Stock -5.31%	Covered Call -1.97%	Preferred -1.61%	BDC 0.81%	Muni Bond -3.65%	Muni Bond -6.40%	BDC -8.61%	Covered Call -7.39%	Covered Call -4.25%	Senior Loan -7.77%	Senior Loan -4.62%
World Stock -8.85%	Convertible -6.25%	Convertible -2.09%	Convertible -2.40%	Senior Loan -0.37%	Preferred -3.83%	Senior Loan -6.49%	Covered Call -8.11%	Senior Loan -8.75%	Senior Loan -4.32%	HY Bond -8.04%	Convertible 4.68%
US Stock -8.86%	Covered Call -7.30%	Preferred -2.55%	BDC -2.92%	Convertible -3.25%	REIT -5.65%	Covered Call -6.62%	HY Bond -8.41%	Convertible -10.08%	BDC -4.48%	US Stock -8.06%	BDC -6.13%
HY Bond -10.47%	Senior Loan -8.43%	BDC -3.37%	REIT -4.48%	REIT -5.20%	Convertible -6.22%	Preferred -6.73%	Senior Loan -8.70%	BDC -10.98%	HY Bond -5.19%	Muni Bond -8.57%	Covered Call -6.24%
Covered Call -11.45%	REIT -9.66%	World Stock -4.03%	World Stock -5.69%	World Stock -7.47%	Covered Call -8.13%	World Stock -9.04%	World Stock -11.00%	US Stock -11.47%	REIT -9.18%	World Stock -9.6%	World Stock -8.22%
Senior Loan -11.64%	US Stock -10.56%	US Stock -7.34%	Covered Call -7.41%	Covered Call -8.83%	World Stock -8.15%	US Stock -9.63%	US Stock -11.00%	REIT -11.62%	US Stock -9.44%	BDC -9.75%	REIT -8.79%
BDC -18.23%	BDC -31.78%	REIT -9.10%	US Stock -8.27%	US Stock -9.66%	US Stock -9.32%	REIT -10.63%	REIT -12.21%	World Stock -12.44%	World Stock -9.50%	REIT -10.05%	US Stock -9.48%

Historical Premium / Discount expressed as average value over each year. 2018 YTD Premium / Discount average value as of December 31, 2018. "2009 - 2018" column shows yearly average for each sector.

Data sourced from Closed-End Fund Advisors 'CEFU Report' and CEFData.com. Past performance is not an indication of future results

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Closed-End Fund Advisors

Closed-End Funds - NAV Total Return Correlation (10 Year)

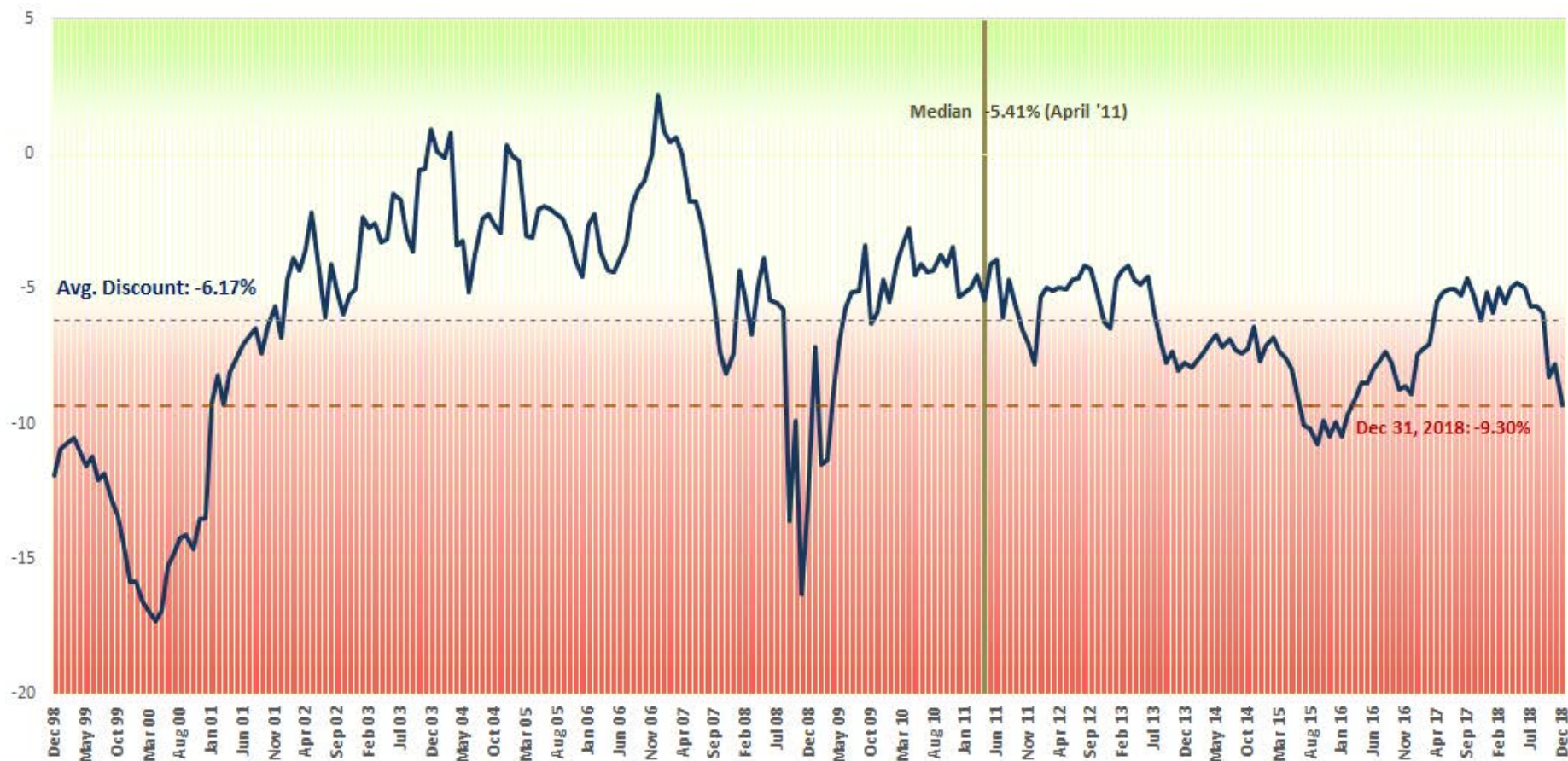
	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade
MLP	100%	12.5%	69.7%	65.0%	12.8%	56.8%	38.6%	50.3%	59.3%	57.9%	37.7%	48.0%
BDC	12.5%	100%	-2.9%	-3.1%	-34.7%	-16.9%	-7.1%	-1.3%	4.0%	6.3%	-1.3%	-3.8%
Convertible	69.7%	-2.9%	100%	92.8%	20.2%	84.2%	76.7%	91.9%	88.6%	91.0%	76.1%	82.8%
HY Bond	65.0%	-3.1%	92.8%	100%	32.4%	93.7%	84.2%	86.0%	72.6%	77.3%	79.0%	92.8%
Muni Bond	12.8%	-34.7%	20.2%	32.4%	100%	33.6%	33.8%	15.3%	1.4%	1.0%	29.9%	40.6%
Senior Loan	56.8%	-16.9%	84.2%	93.7%	33.6%	100%	76.7%	72.7%	57.6%	62.7%	66.5%	83.5%
Preferred	38.6%	-7.1%	76.7%	84.2%	33.8%	76.7%	100%	80.5%	67.3%	73.6%	94.5%	96.0%
World Stock	50.3%	-1.3%	91.9%	86.0%	15.3%	72.7%	80.5%	100%	90.3%	92.5%	80.4%	83.8%
Cov Call	59.3%	4.0%	88.6%	72.6%	1.4%	57.6%	67.3%	90.3%	100%	97.7%	72.7%	67.1%
US Stock	57.9%	6.3%	91.0%	77.3%	1.0%	62.7%	73.6%	92.5%	97.7%	100%	80.1%	73.5%
REIT	37.7%	-1.3%	76.1%	79.0%	29.9%	66.5%	94.5%	80.4%	72.7%	80.1%	100%	90.5%
Investment Grade	48.0%	-3.8%	82.8%	92.8%	40.6%	83.5%	96.0%	83.8%	67.1%	73.5%	90.5%	100%

Correlation of 3 Month NAV Total Return values between 12/31/2008 and 12/31/2018.

Data sourced from Closed-End Fund Advisors 'CEFU Report' and cefadata.com . Past performance is not an indication of future results

Equity CEF

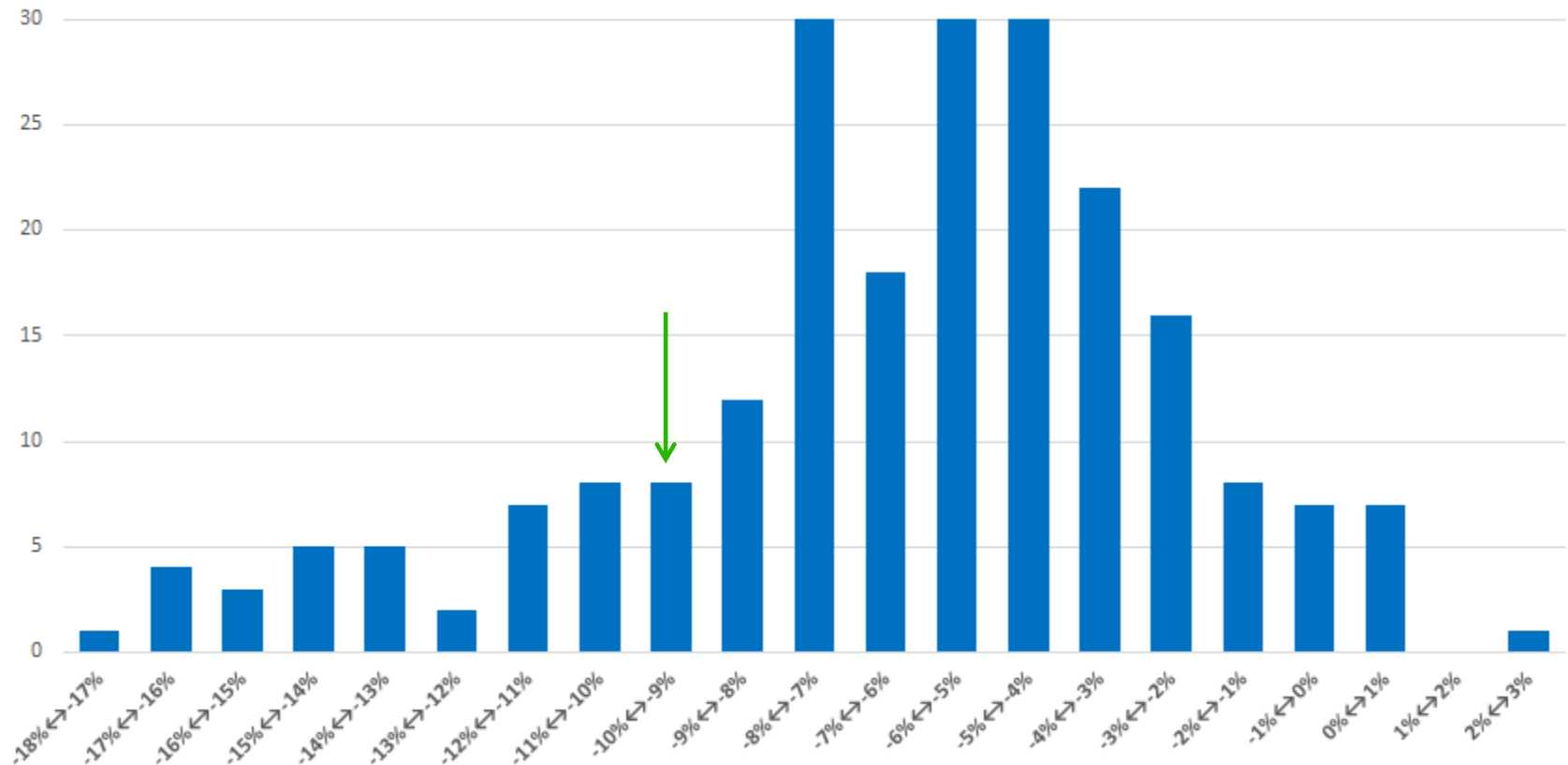
20 Year Discount Chart



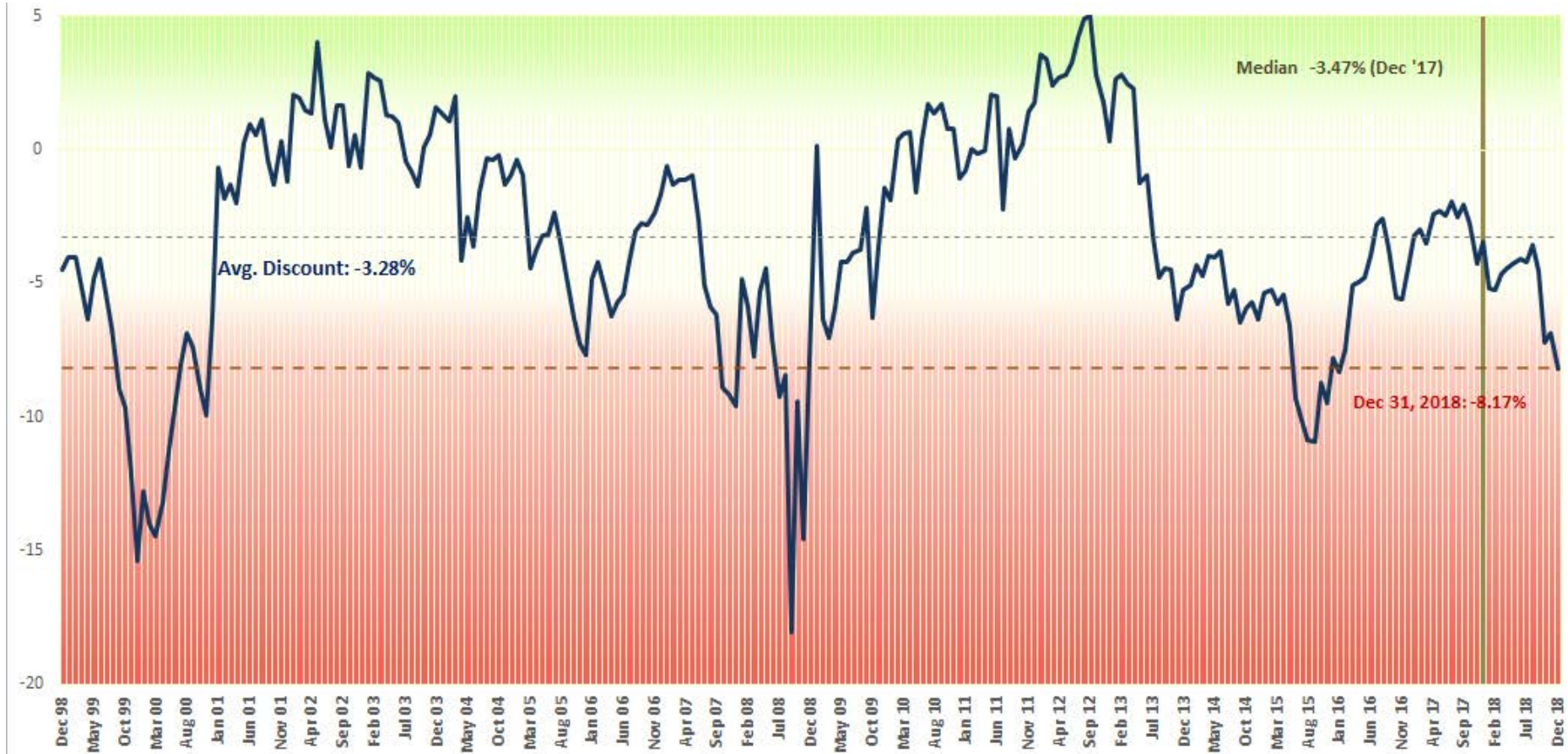
Equity CEF

20 Year Discount Occurrence

Discount Monthly Levels (Dec '98 - Dec '18)

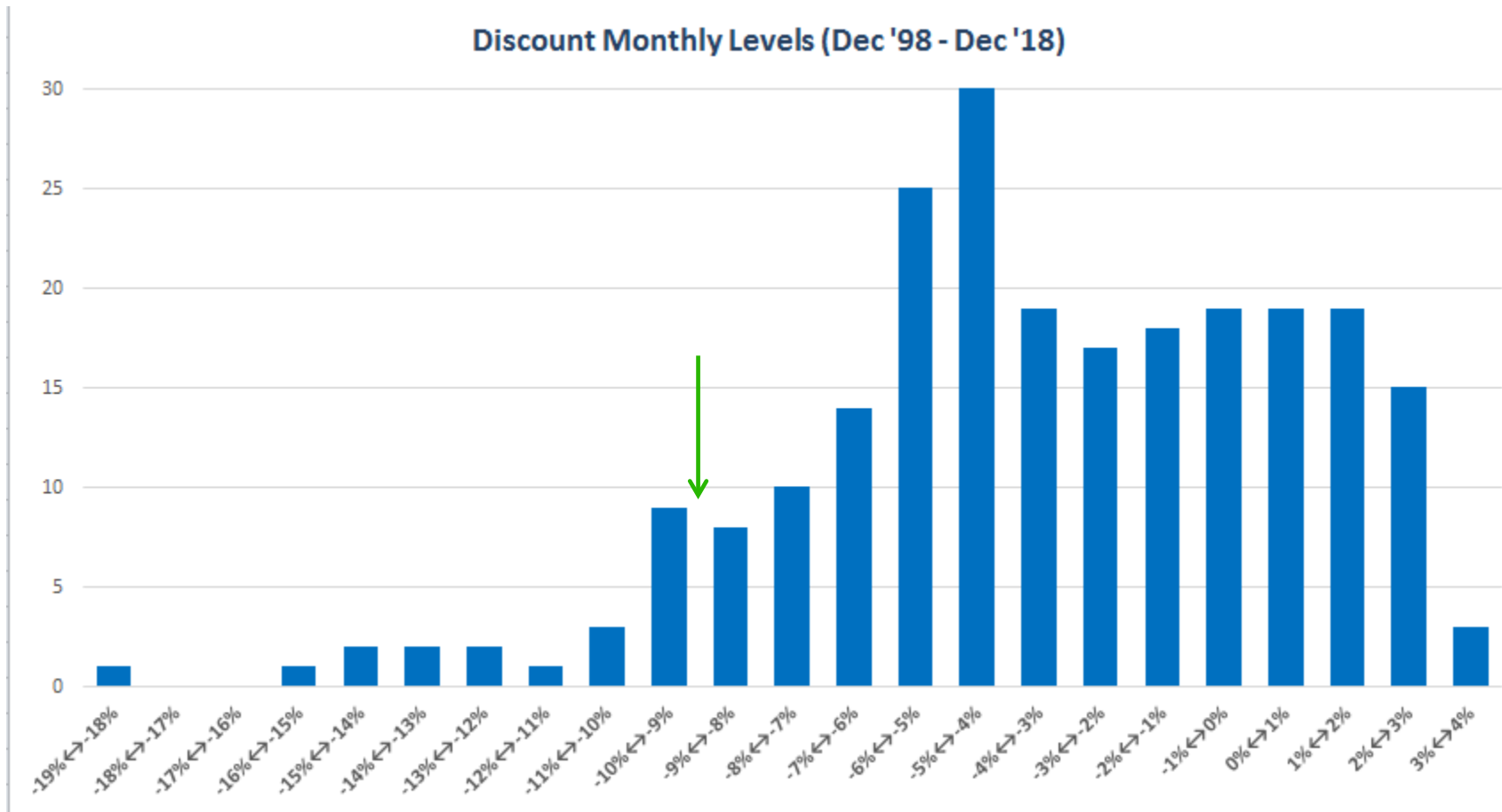


Taxable Fixed Income CEF 20 Year Discount Chart

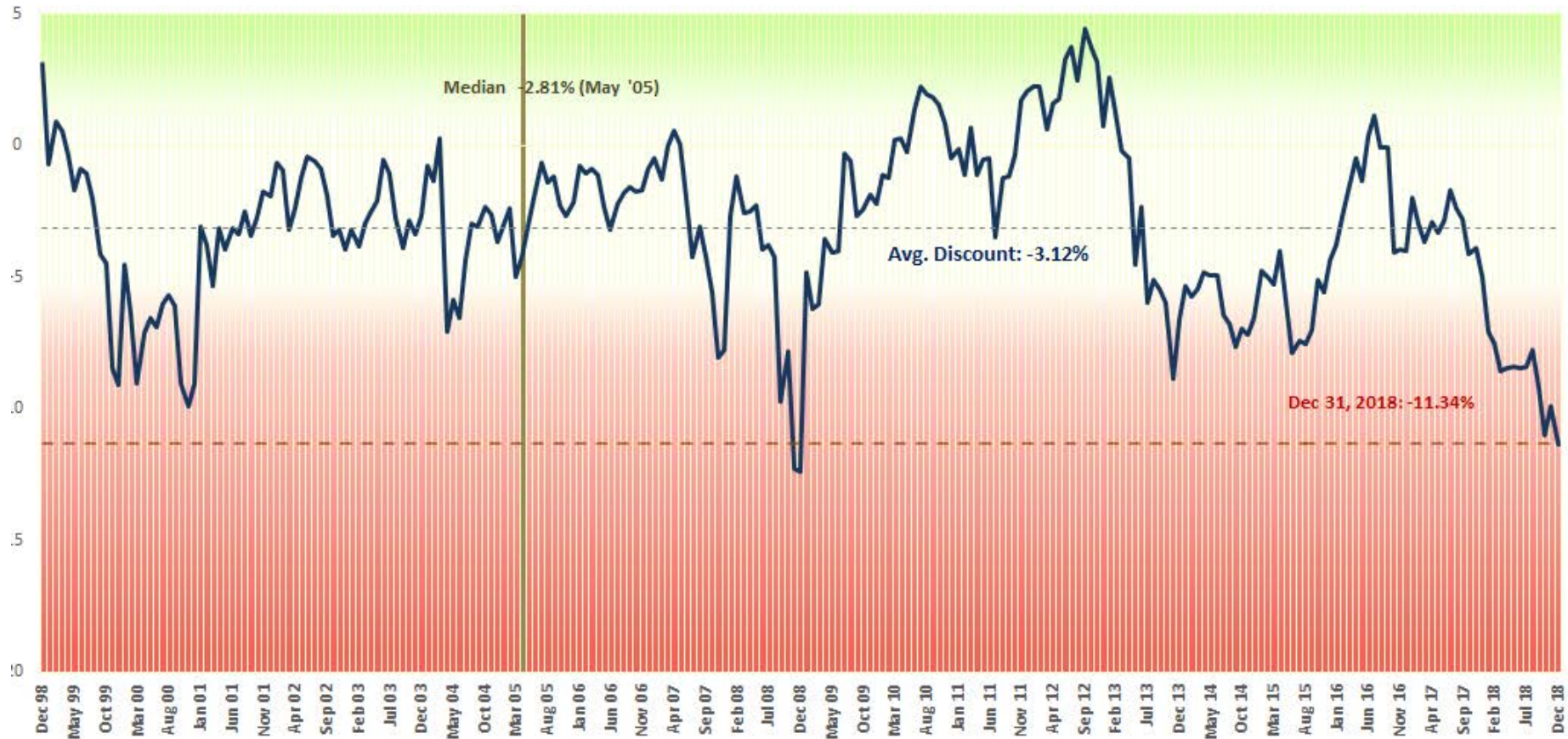


Taxable Fixed Income CEF

20 Year Discount Occurrence

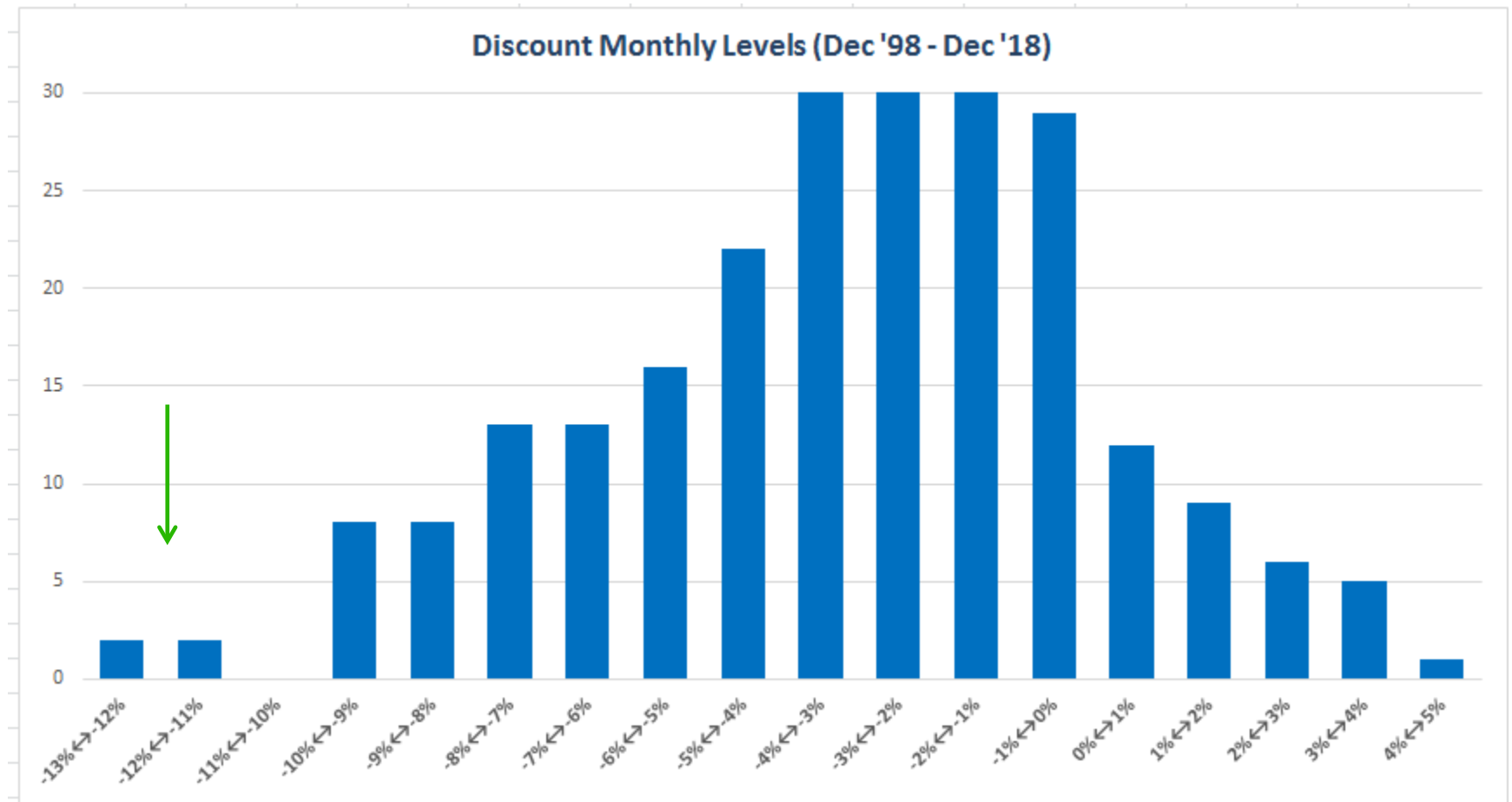


Municipal Bond CEF 20 Year Discount Chart

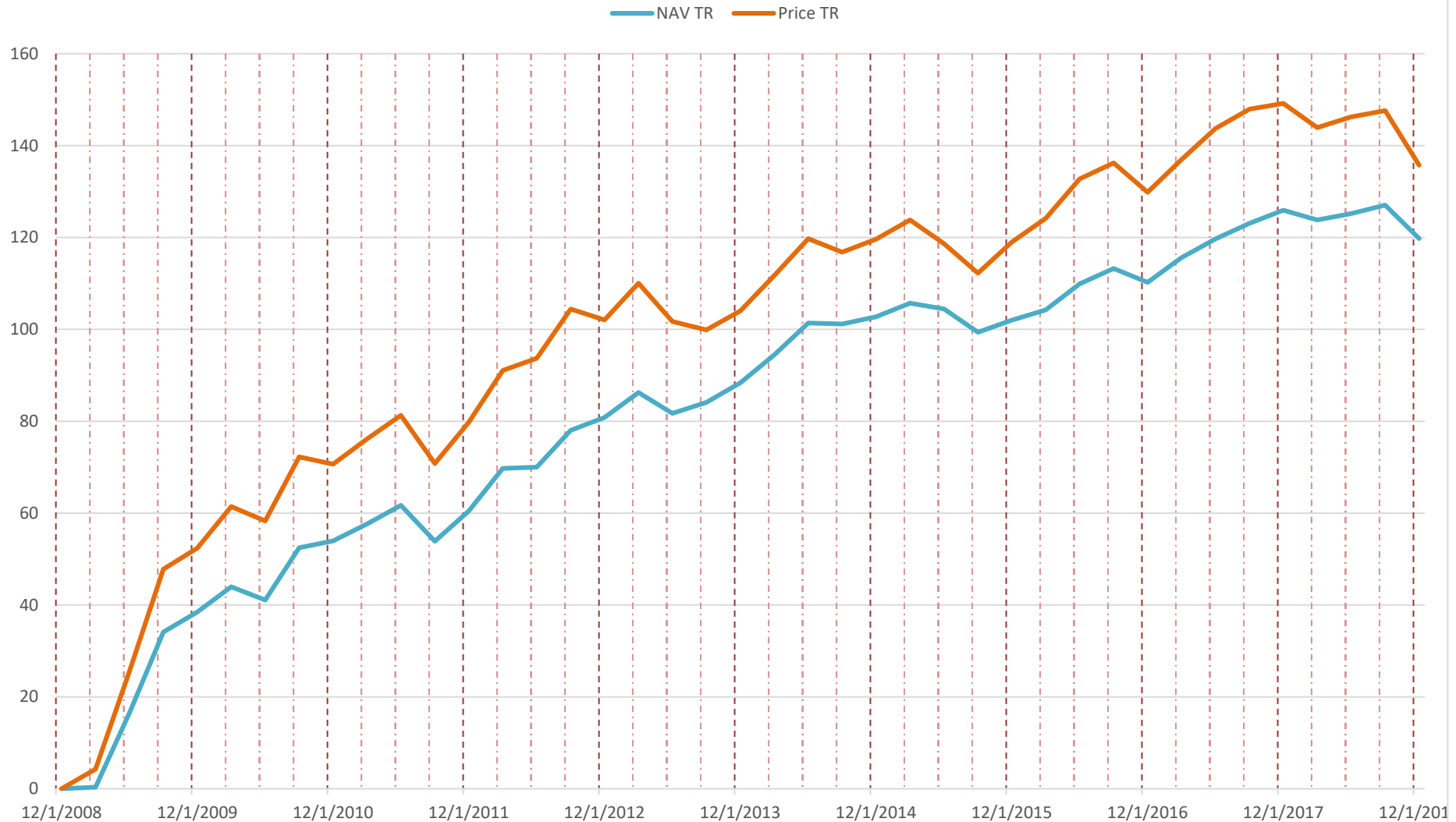


Municipal Bond CEF

20 Year Discount Occurrence



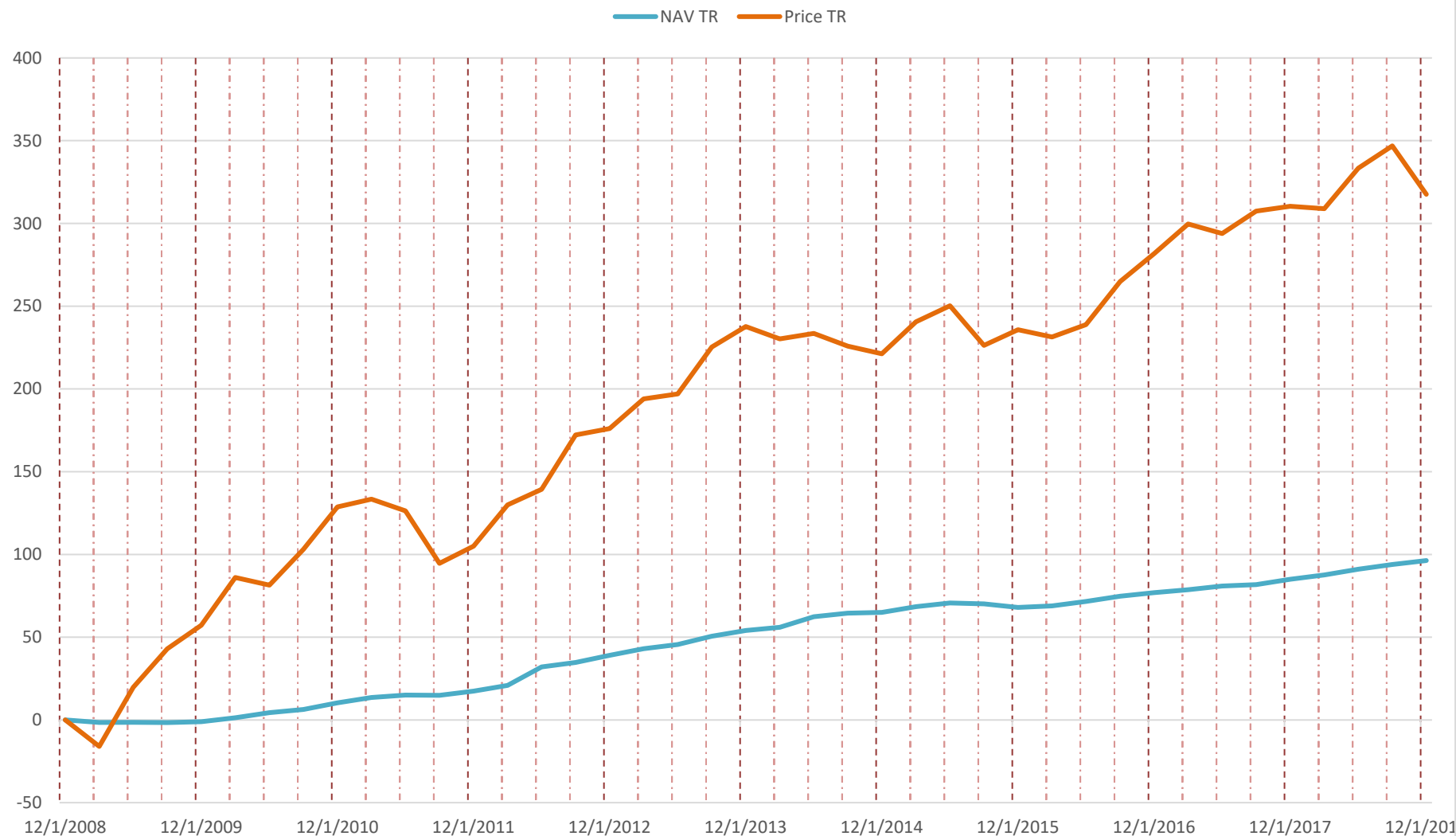
Trad CEF - Total Return December 31, 2008 - December 31, 2018



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



BDC Debt - Total Return December 31, 2008 - December 31, 2018

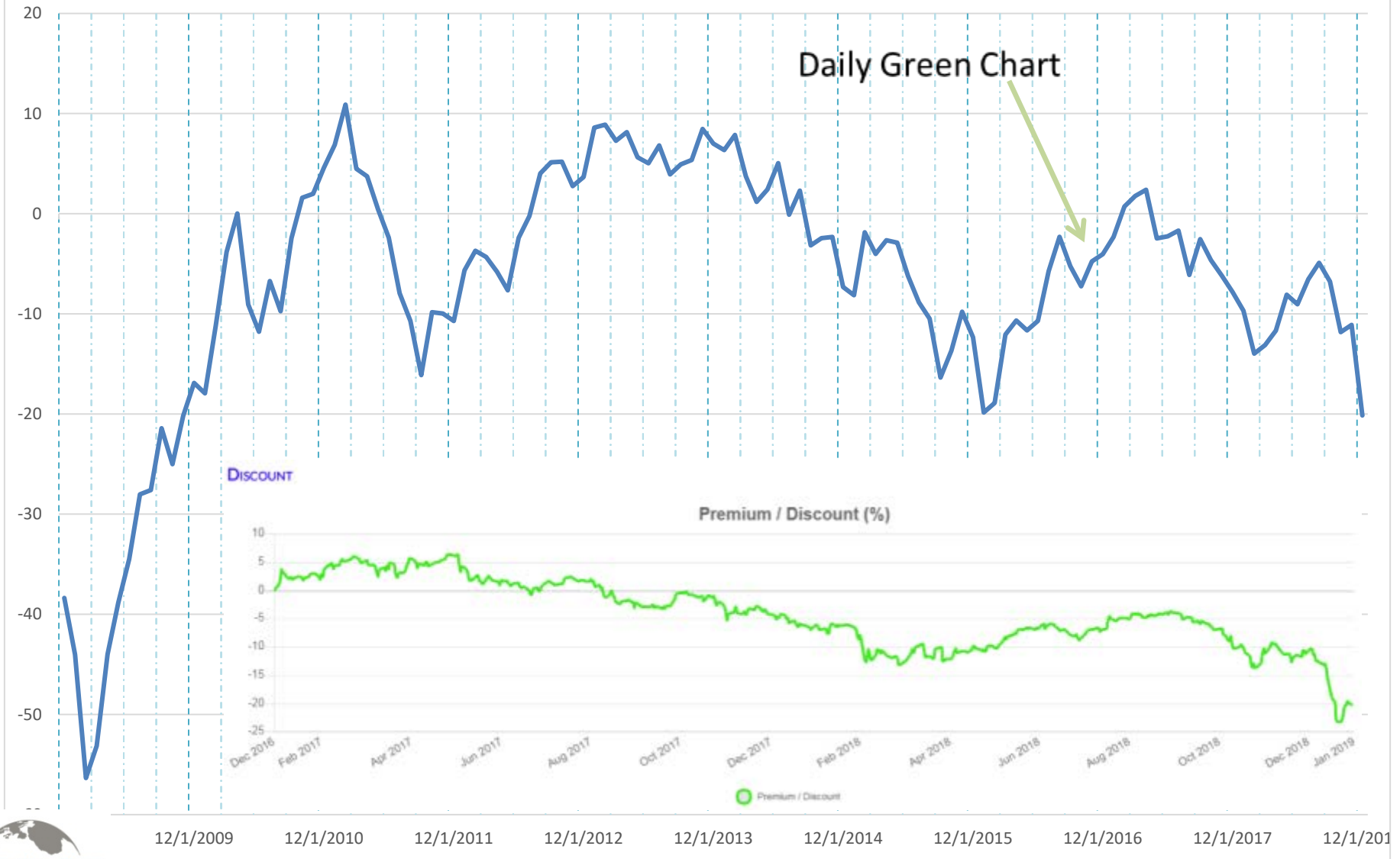


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BDC Debt - Average Discount / Premium December 31, 2008 - December 31, 2018



Types of Loans Held By BDCs

1. First Lien Loans: 57%
2. Second Lien Loans: 19%
3. Unsecured Loans: 5%
4. Equity/Other: 19%

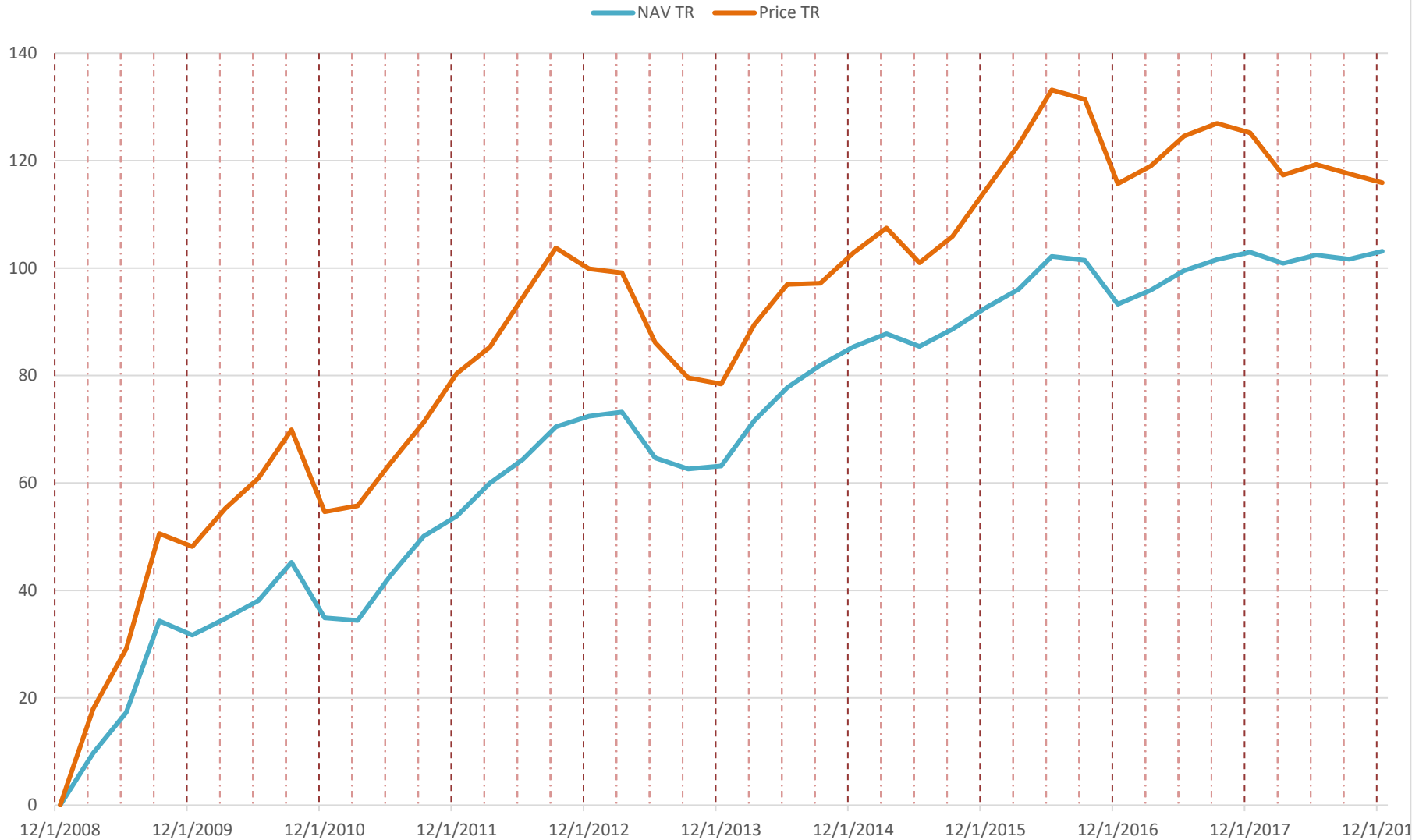
- Avg Portfolio Turnover: 38.0%
- Avg Variable Loans: 81% / Fixed: 19%
- Libor Floors: 40% at 1% Avg Level
- Avg Loan Size: \$9.3M
- 75% of Loans Under \$25MM
- Average Maturity 4.2 with a range of 2 Years to 6 years
- Avg No of Loans: 155 from 117 Companies



Source: Data as of December 31, 2018 from CEFData.com

Municipal Bonds - Total Return

December 31, 2008 - December 31, 2018

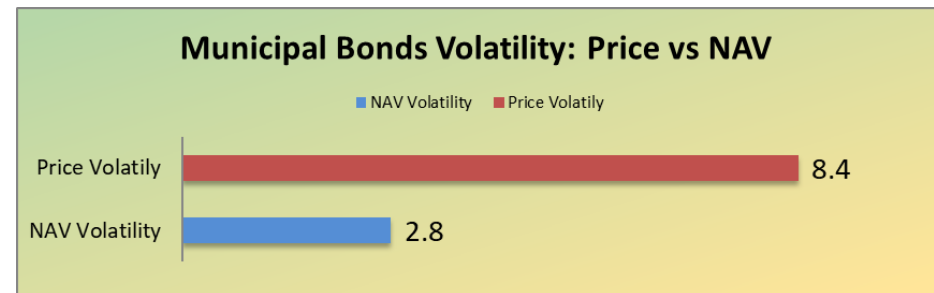
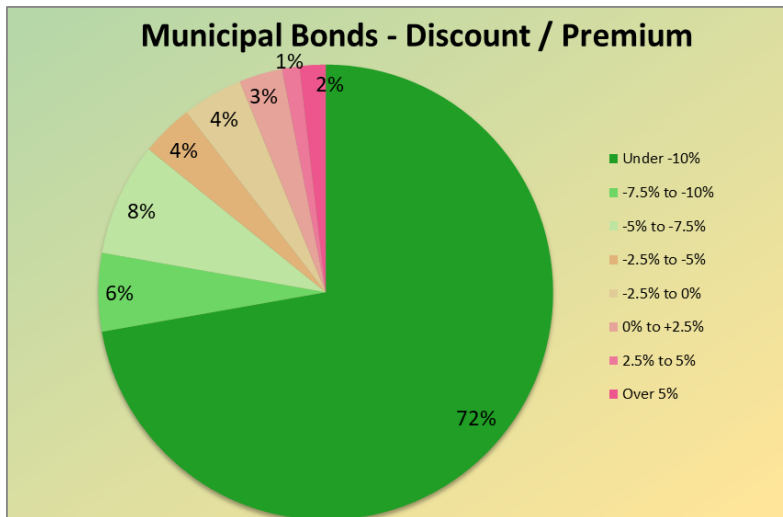
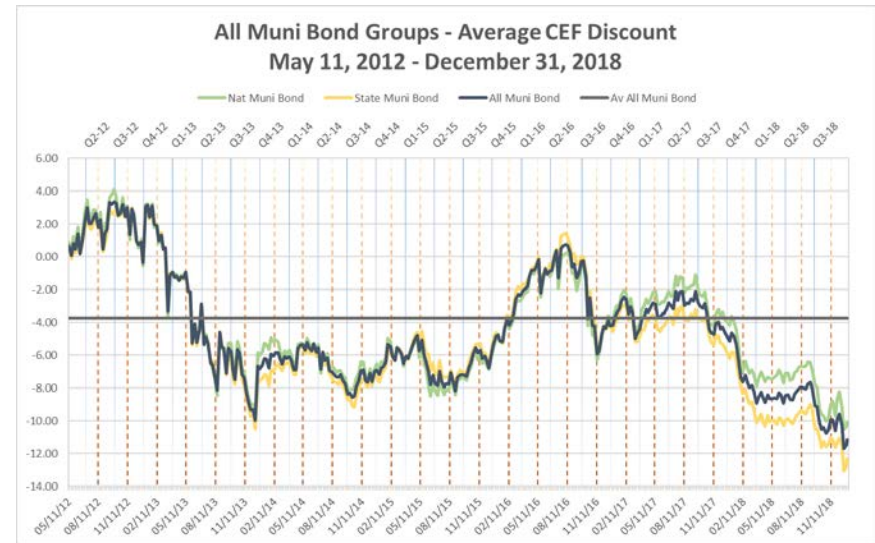


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Municipal Bond Closed-End Fund Universe

	National Muni Funds	Single State Muni Funds	Total
Number of Funds	88	74	162
Net Assets (Total)	\$45,635	\$17,605	\$63,240
Net Assets	\$519	\$238	\$390
Earnings Coverage Ratio %	103.3	117.0	109.6
Premium / Discount %	-10.10	-12.35	-11.13
Total Mkt Yield %	5.13	4.45	4.82
Leverage Adj NAV Yield %	3.50	2.88	3.22
NAV Volatility	2.90	2.77	2.84
Leverage %	32.1	34.7	33.3
Leverage Cost %	1.05	1.23	1.13
Duration	8.17	8.26	8.22
Insured %	10.4	11.0	10.6
Investment Grade %	83	91	87
Credit Quality	A	A	A

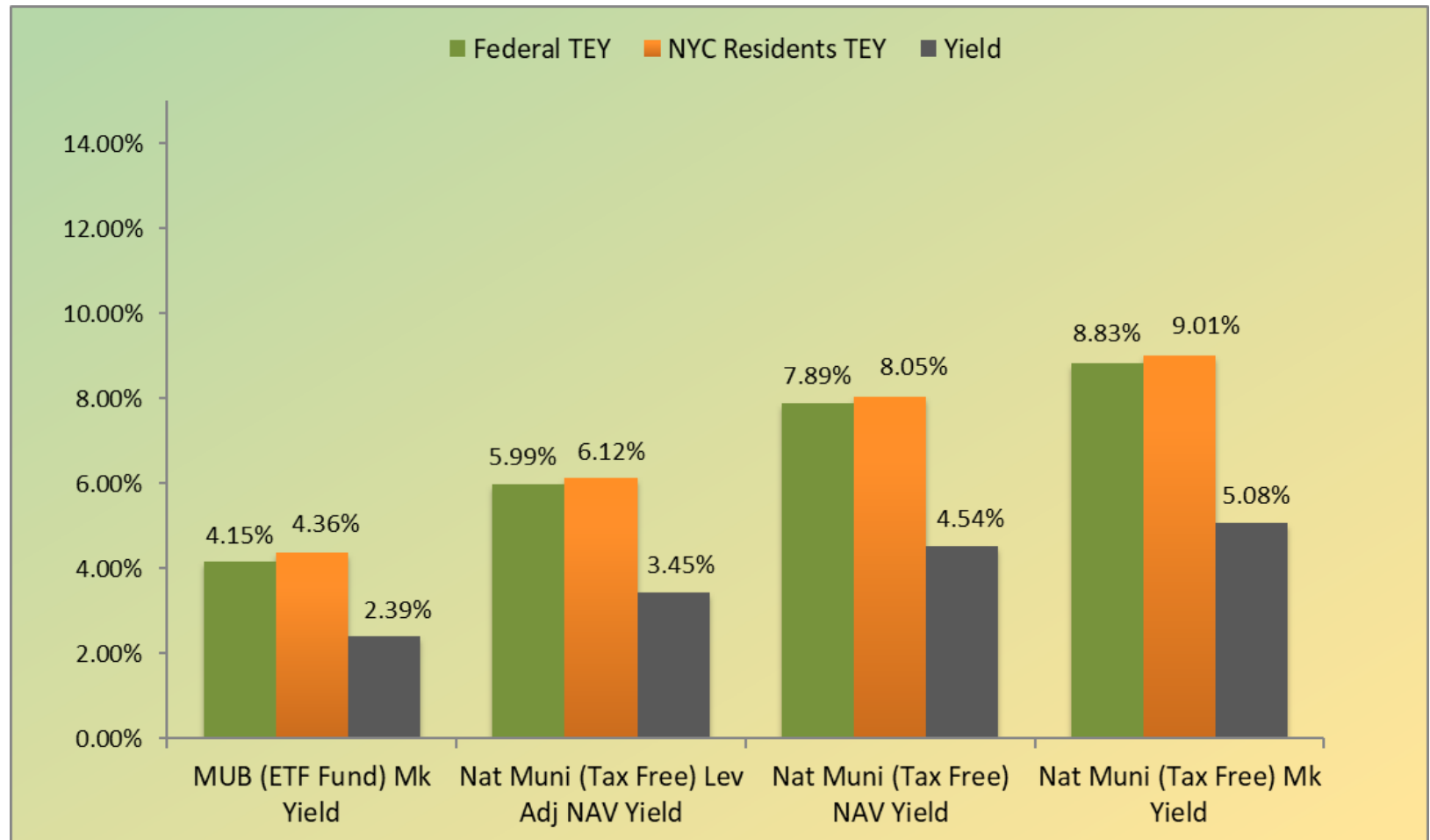


Note: Volatility is a one year rolling calculation

Source: Data as of December 31, 2018 from CEFA's Universe Data

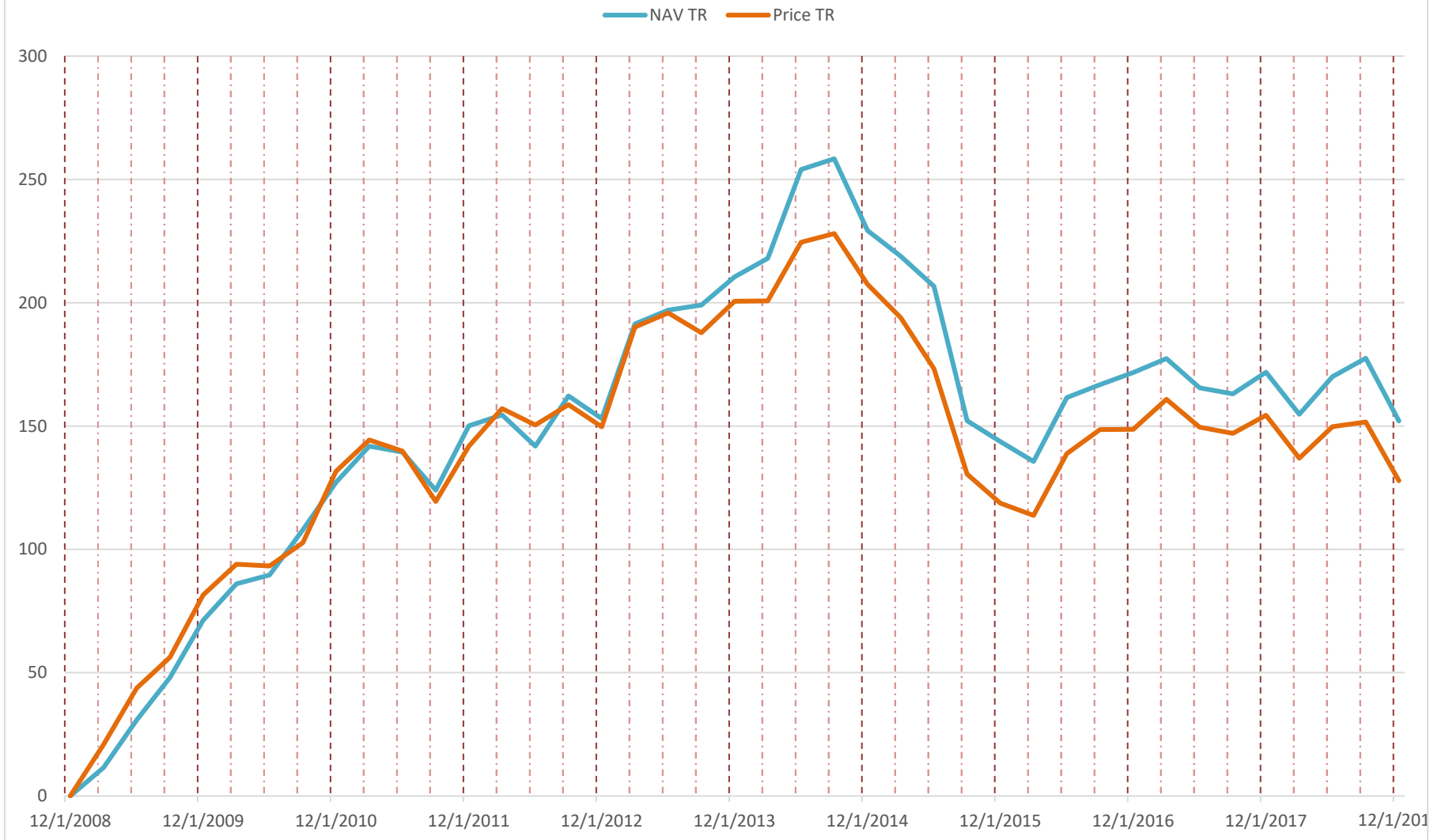
Tax Equivalent Yield Comparison

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



Sources: CEFA's Universe Data as of 12/31/2018 and tax rates from IRS and NY State.

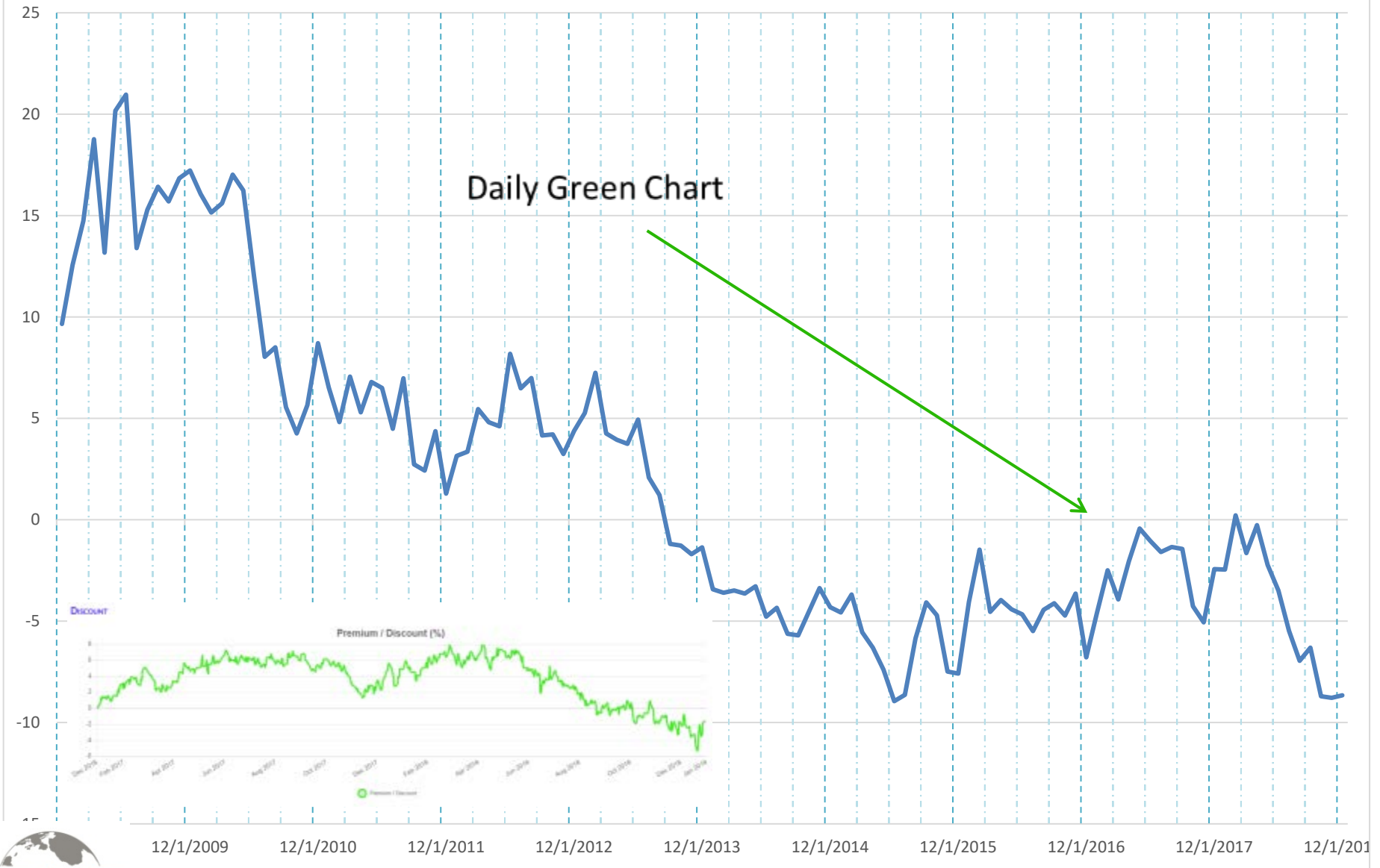
MLP - Total Return December 31, 2008 - December 31, 2018



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MLP - Average Discount / Premium

December 31, 2008 - December 31, 2018



ABOUT THE INDEX

Senior Loan grouping according to CEFdata.com. 90-day average trade dollar \$ liquidity over \$500K. Exposure to 80% or more Loans / Sr. Loans according to CEFdata.com. Equal weight each fund for the index. The index constituents will be rebalanced each quarter.

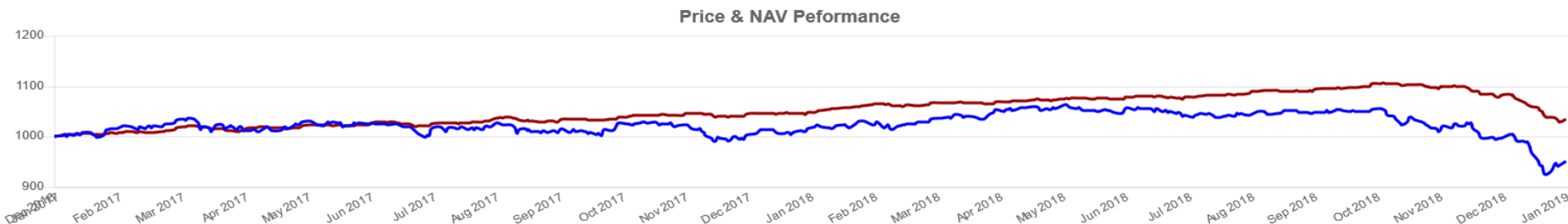
INDEX PERFORMANCE

	Current(\$)	Previous Day(%)	1 Week(%)	1 Month(%)	3 Month(%)	6 Month(%)	1 Year(%)	3 Year(%)	5 Year(%)	MTD(%)	QTD(%)	YTD(%)
Price	949.64	-5.06	2.02	-4.66	-9.86	-8.51	-6.43	5.54	2.12	-4.66	-9.86	-6.04
NAV	1,034.13	-3.67	-0.36	-4.38	-6.33	-4.07	-1.34	5.92	3.22	-4.38	-6.33	-1.08
Difference		1.40	-2.38	0.28	3.53	4.44	5.09	0.37	1.10	0.28	3.53	4.96

** Periods greater than 1 Year are annualized. ** On Inception Date (12/30/16), Index Price was \$1,000 and NAV was \$1,000.00*

2018 - Monthly Performance (%)																		Show Previous Years	
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	1H	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	2H	2018
Price	0.84	1.12	1.76	3.77	0.50	-0.33	-1.15	-0.99	2.78	0.09	0.31	0.64	1.03	-3.76	-1.76	-4.66	-9.86	-8.83	-6.04
NAV	1.62	0.12	0.22	1.97	0.58	0.21	0.02	0.80	2.77	1.06	0.47	0.92	2.48	-0.52	-1.53	-4.38	-6.33	-3.86	-1.08
Difference	0.78	-1.00	-1.54	-1.80	0.08	0.54	1.16	1.79	-0.01	0.98	0.16	0.28	1.44	3.24	0.23	0.28	3.53	4.97	4.96

PERFORMANCE CHART



DISCOUNT



Broad Investable Universe

Assets of Closed-End Funds/BDCs*

by type , as of December 31, 2018

	# of Funds	Total Net Assets	Premium / Discount	Market Yield	Beta	Duration	Leverage	Non Lev Expense Ratio	Average Net Assets
Equity Funds	198	\$97,182	-9.29%	9.19%	0.74		15.56%	1.43	\$491
Taxable Bond	146	\$60,443	-8.60%	8.64%	0.17	3.6	26.47%	1.41	\$414
Municipal Bond	162	\$63,240	-11.13%	4.82%	0.00	8.2	33.33%	0.99	\$390
BDCs	48	\$36,025	-23.02%	10.22%	0.54		39.40%	6.99	\$751
Total CEFs	554	\$256,890	-10.84%	7.85%	0.36	6.2	25.68%	1.78	\$464
National Muni Bond	88	\$45,635	-10.10%	5.13%	0.00	8.2	32.12%	0.93	\$519
Debt Focused BDC	43	\$35,290	-20.15%	11.23%	0.53		41.91%	6.84	\$821
Covered Call	27	\$17,834	-6.52%	9.66%	0.78		2.77%	1.10	\$661
US Stock	29	\$18,436	-12.16%	8.95%	0.83		11.61%	1.41	\$636
MLP Funds	24	\$10,100	-8.66%	13.31%	1.30		30.23%	1.82	\$421
High Yield Bond	33	\$11,147	-10.21%	8.22%	0.17	3.5	24.46%	1.22	\$338
World Stock	46	\$10,486	-12.27%	7.19%	0.67		8.79%	1.50	\$228
Senior Loan	28	\$11,904	-12.70%	7.63%	0.10	1.0	33.56%	1.62	\$425
Preferred Equity	16	\$9,388	-4.29%	8.38%	0.20	4.3	33.67%	1.22	\$587
REIT Funds	10	\$5,204	-14.12%	9.57%	0.46		21.28%	1.39	\$520
Convertible Bond	10	\$3,717	-8.17%	11.61%	0.71	3.2	30.75%	1.37	\$372
Investment Grade Bond	12	\$3,691	-5.87%	6.93%	0.08	5.2	19.23%	0.91	\$308

in total CEF assets

\$256.9 Billion

average discount

x 10.8%

exploitable undervaluation

= ~\$27.7 Billion

CEF Universe Update

Fund Grouping	Discount / Premium		Last Q NAV TR		Last Q Price TR	
	Discount	Premium	Positive	Negative	Positive	Negative
Equity Traditional CEFs	178 (90%)	19 (10%)	8 (4%)	189 (95%)	11 (6%)	187 (94%)
Taxable Bond Traditional CEFs	127 (87%)	19 (13%)	19 (13%)	127 (87%)	12 (8%)	134 (92%)
Municipal Bond Traditional CEFs	152 (94%)	7 (4%)	159 (98%)	3 (2%)	58 (36%)	104 (64%)
BDCs	41 (85%)	7 (15%)	40 (83%)	8 (17%)	5 (10%)	43 (90%)
ALL CEFs	498 (90%)	52 (9%)	226 (41%)	327 (59%)	86 (16%)	468 (84%)

Data as of December 31, 2018

Source: CEFData.com

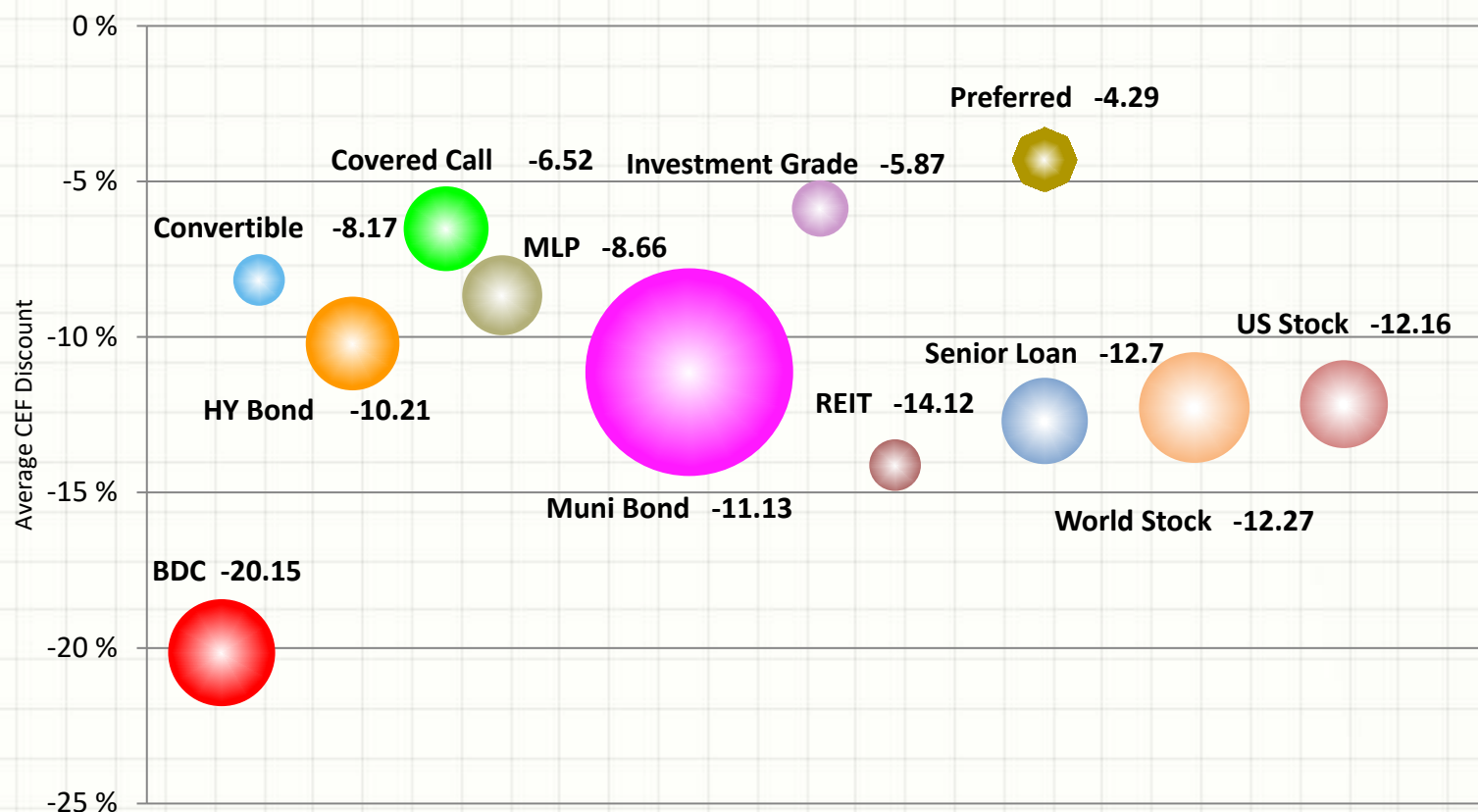
For BDC funds, we show 3Q18 NAV TR, as 12/31/2018 NAV hasn't been disclosed yet

www.CEFadvisors.com



Current Closed-End Discounts

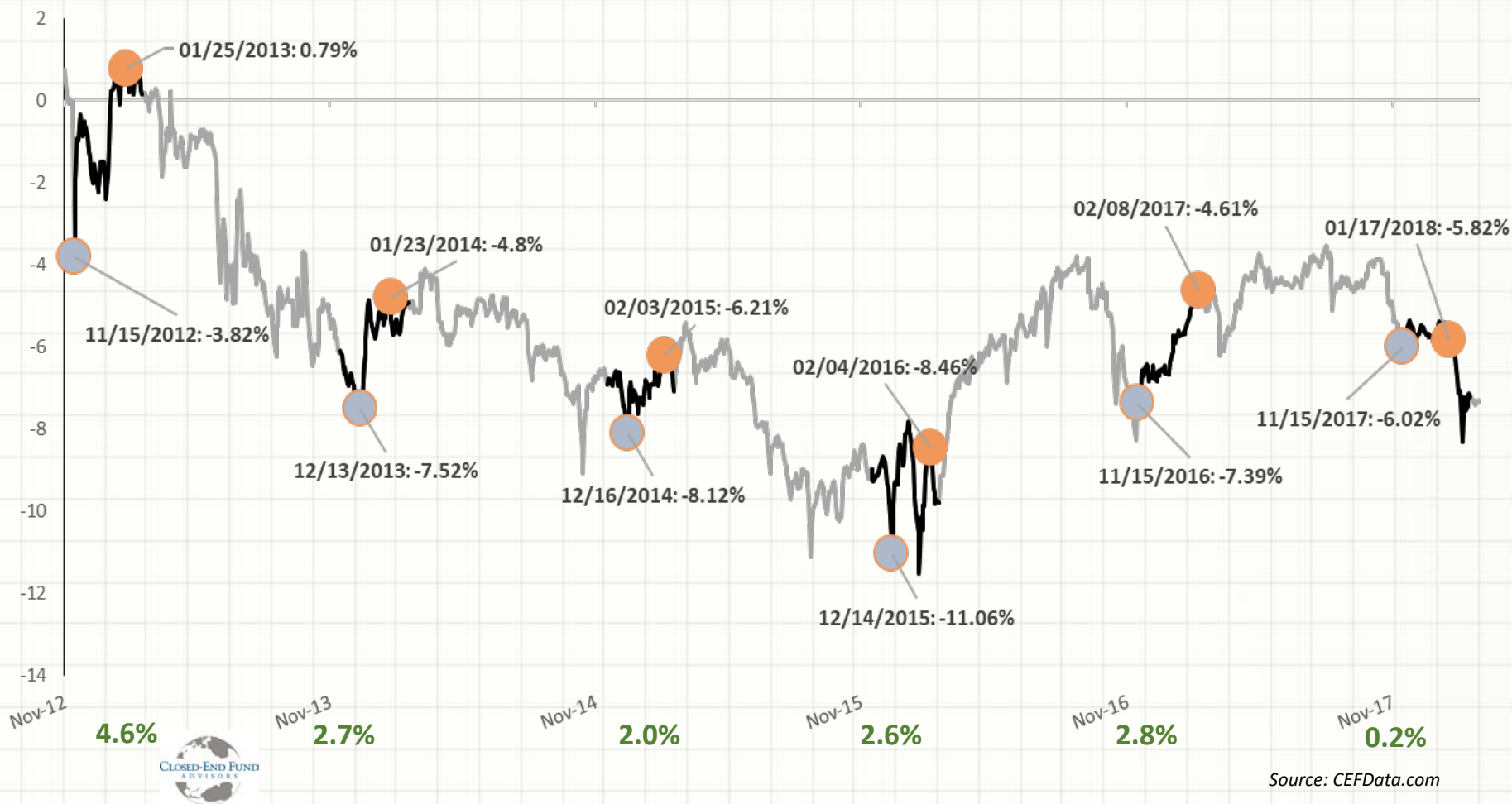
12 Major Sectors Discount as of December 31, 2018



Source: CEFData.com

Discount Trends & Tax Loss Selling

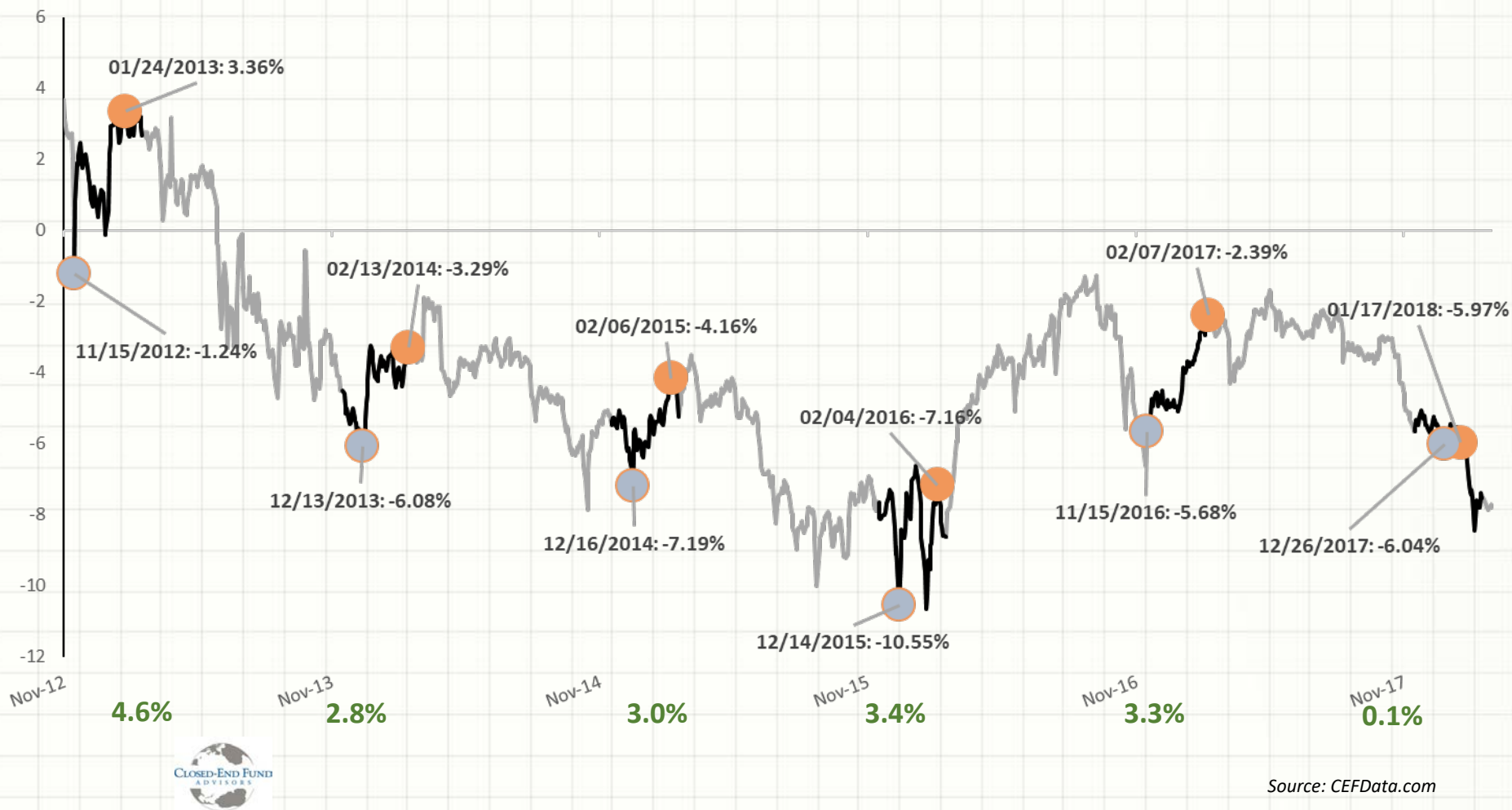
12 Major Sectors CEFs (Nov – Feb)







Average Bounce: 2.5%

Discount Trends & Tax Loss Selling

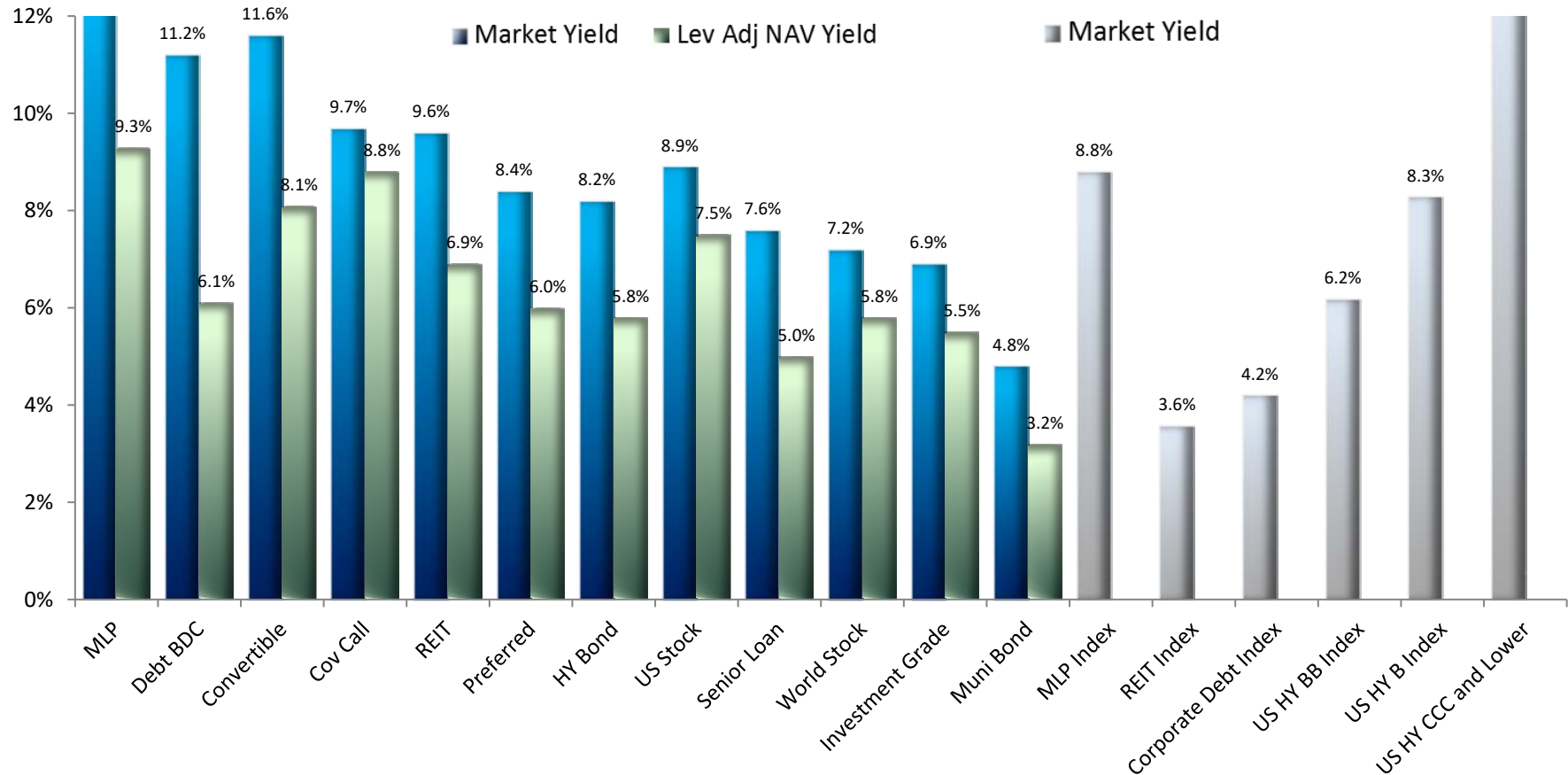
CEFs & BDCs with 1YR Price Return -5% or lower (Nov – Feb)



CEF Volume Trends – 4Q 2018

Fund Grouping	Avg Vol Last Q	Avg Vol Prev Q	Volume Trend
<i>BDC Debt</i>	330,560	236,466	40% 
<i>Convertible</i>	218,558	109,493	100% 
<i>Covered Call</i>	238,724	137,466	74%
<i>High Yield Bond</i>	151,230	92,416	64%
<i>Investment Grade</i>	94,511	52,175	81%
<i>MLP</i>	304,242	134,990	125% 
<i>Municipal Bond</i>	97,168	50,888	91% 
<i>Preferred Stock</i>	163,897	95,433	72%
<i>Real Estate / REIT</i>	214,496	118,210	81%
<i>Senior Loan</i>	206,814	124,400	66%
<i>US Stock</i>	217,786	130,493	67%
<i>World Stock</i>	87,283	60,069	45% 
<i>Ave Traditional Equity CEF</i>	184,641	109,622	68%
<i>Ave Traditional Bond CEF</i>	132,726	77,436	71%
<i>Average BDC</i>	299,414	215,177	39%
Average For ALL CEFs	165,723	100,930	64%

CEF/BDC Yield Comparison



Data as of **12/31/2018**.

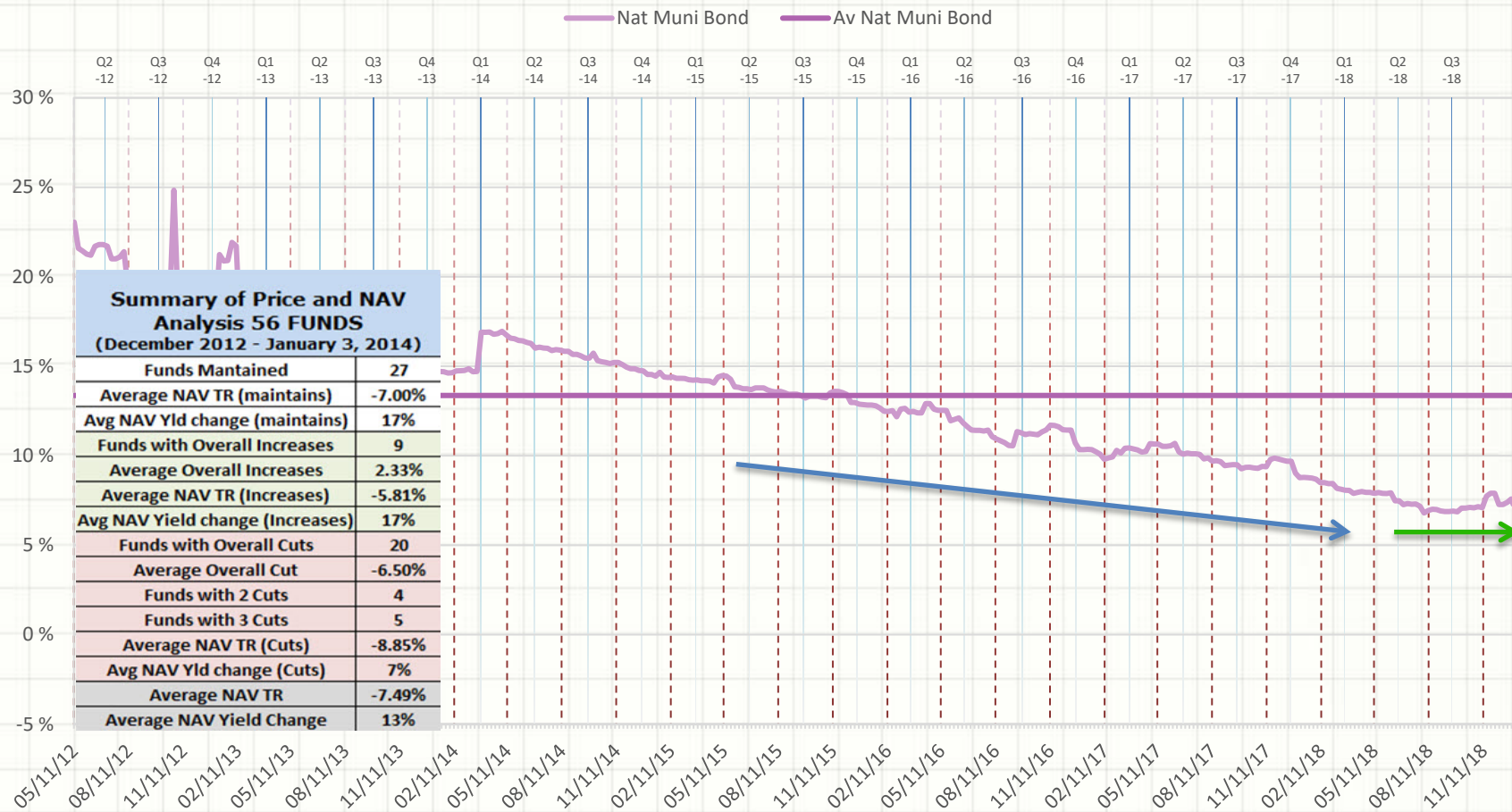
MLP Index: **Alerian MLP Index**; REIT Index: **Wilshire US REIT Index**; Corporate Debt Index: **S&P 500 Bond Index**

US High Yield Indices : **BofA Merrill Lynch US High Yield (BB Rated, B Rated, CCC and Lower Rated)**



Relative UNII for Traditional CEF Municipal Bond Funds

Nat Muni Bond - Relative UNII
May 11, 2012 - December 31, 2018

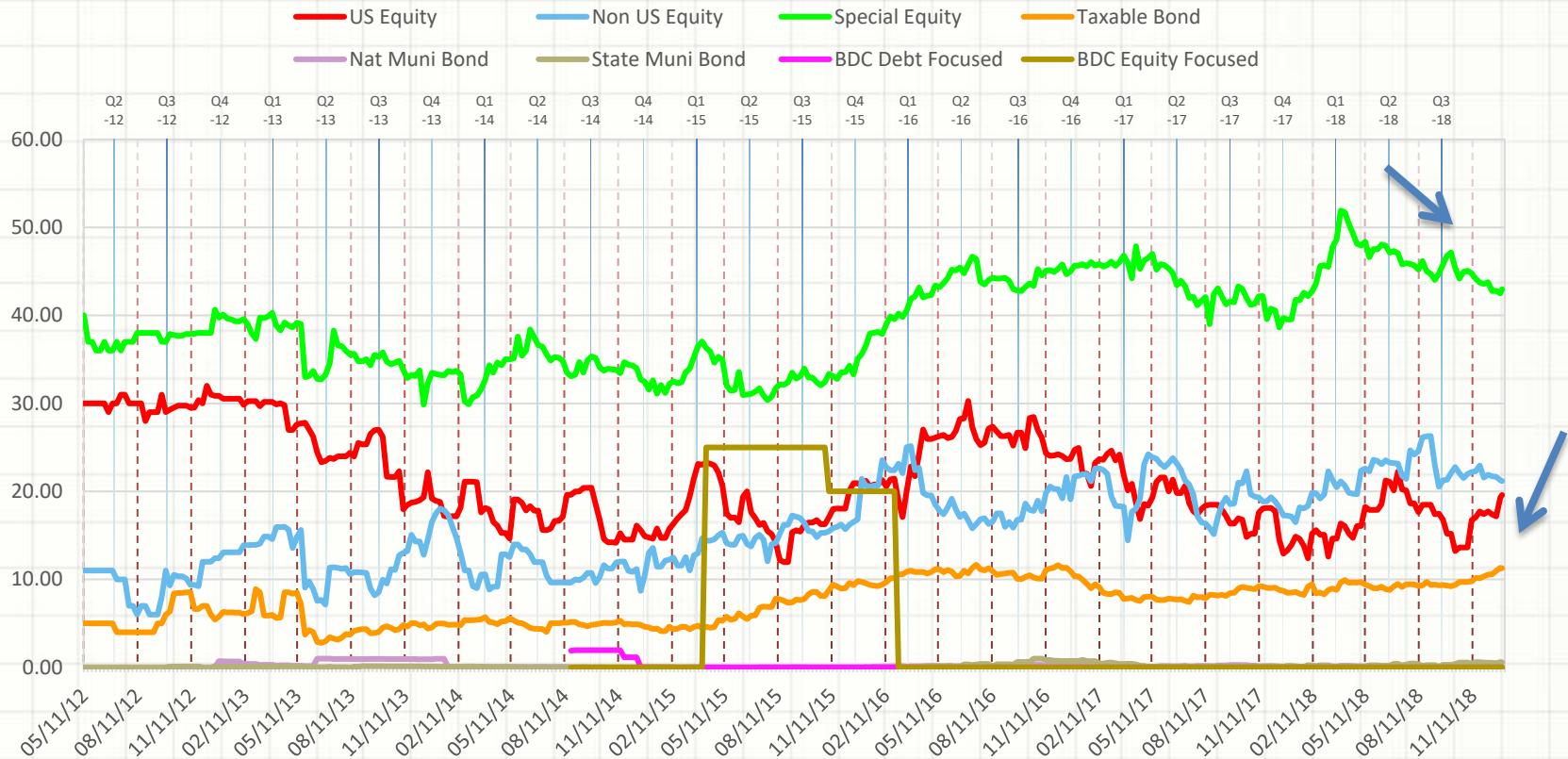


Source: CEFData.com

www.CEFadvisors.com

Return of Capital (90 Day) For CEFs

Main Peer Groups - Historical ROC May 11, 2012 - December 31, 2018



Source: CEFData.com

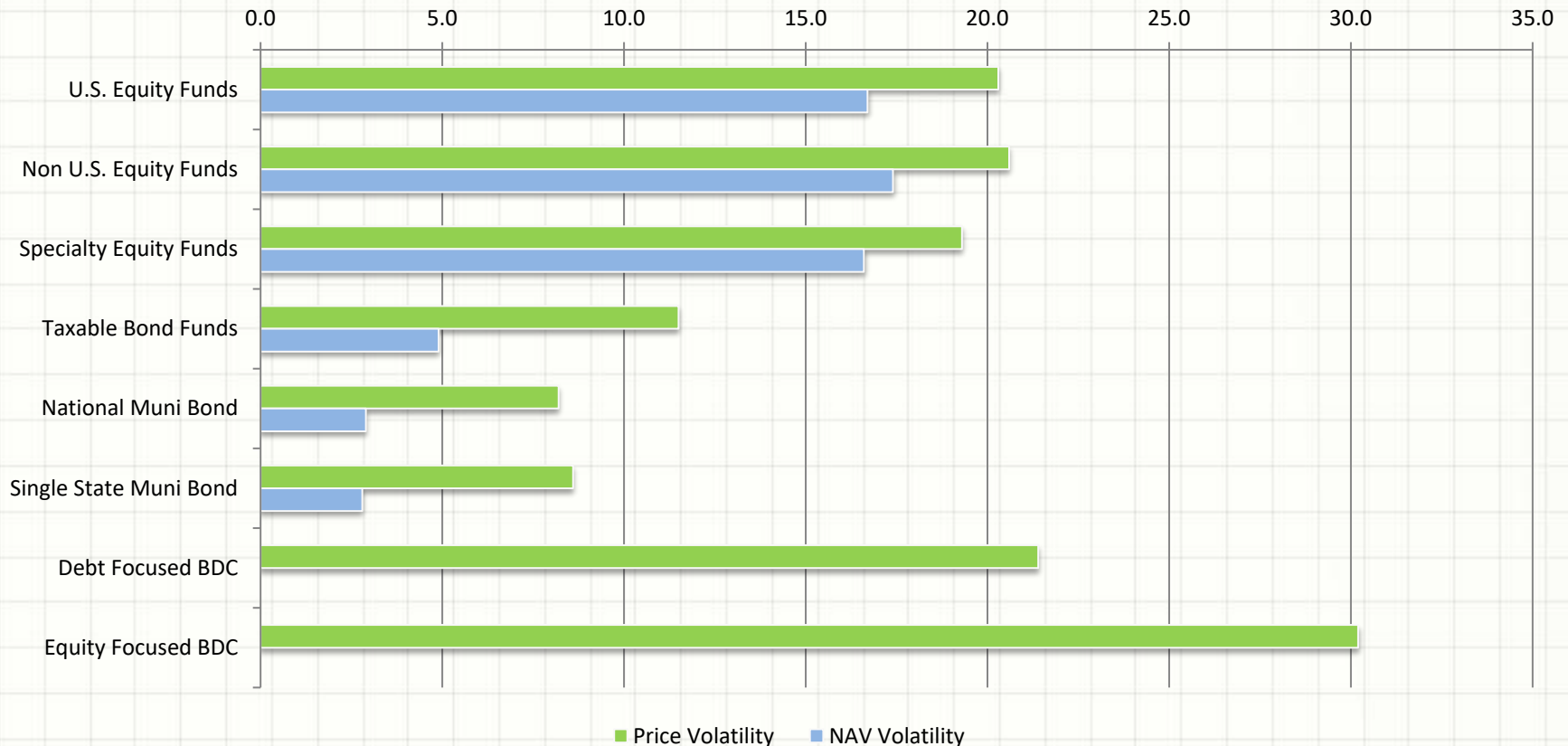
Destructive Return of Capital (1YR DRoC)

(Traditional)

Fund Grouping	# Funds with Destructive RoC	% Funds with Destructive RoC	Average Destructive RoC %	1Yr NAV TR vs NAV Yield	3Yr NAV TR vs NAV Yield
US Equity Funds	12	41%	35%	-187%	-21%
Non-US Equity Funds	21	46%	46%	-306%	-23%
Specialty Equity Funds	88	81%	52%	104%	-52%
<i>Equity CEF</i>	134	68%	48%	-217%	-42%
Taxable Bond Funds	70	48%	21%	-129%	-10%
National Muni Bond Funds	9	10%	3%	-91%	-37%
State Muni Bond Funds	6	8%	6%	-101%	-43%
Bond CEF	85	28%	18%	-116%	-23%
Average CEF	219	43%	36%	-164%	-32%

Closed-End Fund

Market Price volatility vs. NAV volatility (1 Year)






Source: December 31, 2018 – CEFData.com

www.CEFadvisors.com

CEF Press Release SEC Filings Summary

(2501 CEF PRs in 4Q18)

Announcement Type	4Q 2018	2017	2016	2015	Avg per Q since 2015
 Rights Issue / Offering	6	16	9	6	3
Secondary Offering (Trad CEF)	0	1	6	2	1
Secondary Offering (BDCs)	1	17	4	16	3
Tender Offer	4	46	17	15	6
 Distribution Policy Change(Trad CEF)	12	12	6	11	3
Distribution Policy Change (BDCs)	0	1	0	1	0
13 Filings (Trad CEF)	60	700	897	906	169
New N-2 Filings	6	133	97	52	21
Updated N-2 Filings	22	221	120	104	44
Investment Manager / Advisor Change	2	18	35	5	9
 Portfolio Manager Change	23	52	39	45	13
Leverage Amount / Type Change	37	118	105	52	27

CEF & BDC

Dividend Increases vs. Decreases

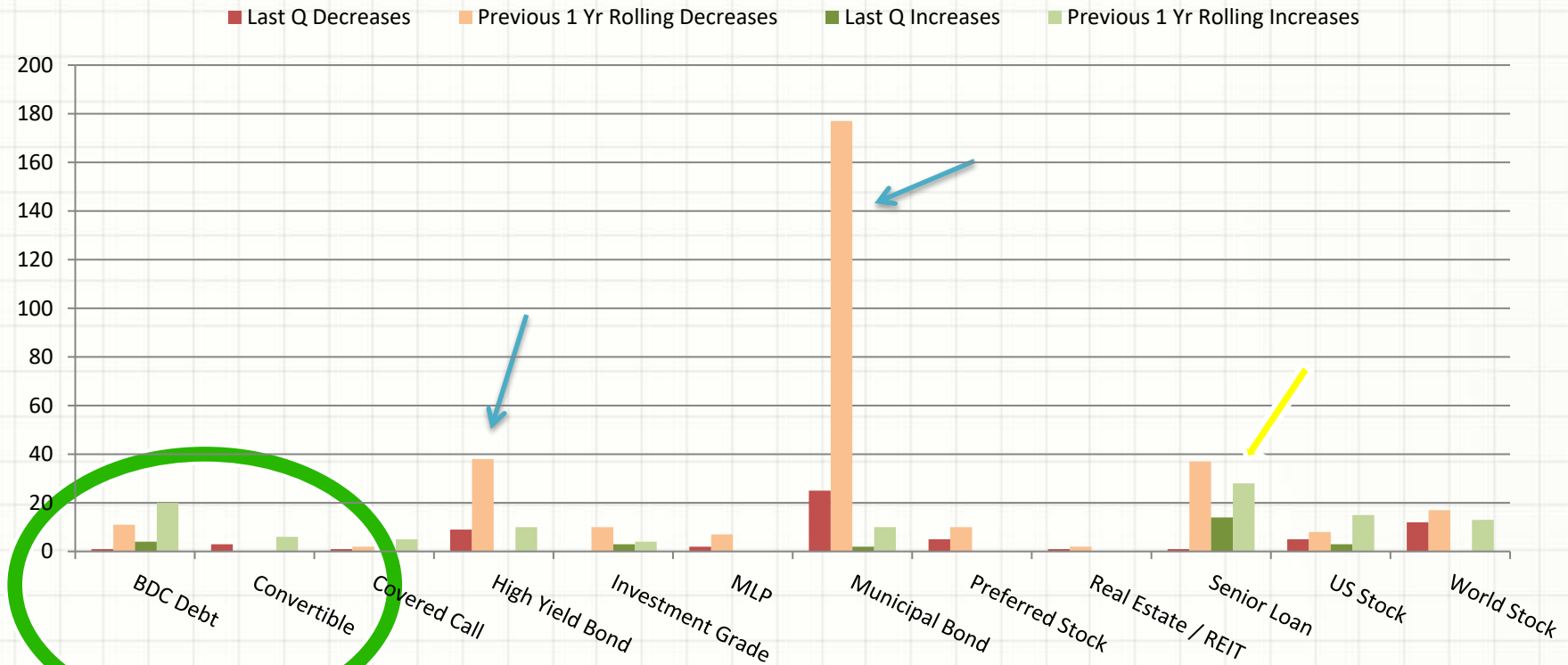
Dividend Announcement	4Q 2018 Number of Announcements	4Q 2018 Average Change	4Q '17 – 3Q '18 Number of Announcements	4Q '17 – 3Q '18 Average Change
Dividend Maintains	1195(89.6%)	N/A	4358 (88.2%)	N/A
Dividend Increases	34 (2.6%)	+10.69%	159 (3.2%)	+9.59%
Dividend Decreases	104 (7.8%)	-6.44%	426 (8.6%)	-8.21%
Under 5% Increase	15 (44%)	+2.46%	100 (63%)	+1.89%
Over 5% Increase	19 (56%)	+17.18%	59 (37%)	+22.66%
Under 5% Decrease	60 (58%)	-1.97%	179 (42%)	-1.95%
Over 5% Decrease	44 (42%)	-12.54%	247 (58%)	-12.73%

3% of announcements "Big Cuts"

Source: Fund Press Releases

4Q 2018 Closed-End Fund Dividend Increases vs. Decreases

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



Source: Fund Press Releases

CEF Recent Dividend Changes

(Policies NOT Promises)

3 Year Dividend Growth

- 301 Funds (59%) had negative 3 year growth averaging -22.9%
- 56 Funds (11%) had positive 3 year growth averaging +20.3%

2 Year Lookback -- 322 Funds changed their dividend policy in the past 2 years (64% of funds)

- 251 Cut (78%) an average of -12% while 71 (22%) increased an average of +13 %
- 173 of these funds have “level” or “managed distributions”
- 135 of those were cut an average -12%
- 37 were increased an average of +15%

1 Year Lookback

- 94 increase vs. 240 decreases. 50 Funds had BOTH increases and decreases in the past year.

Source: CEFData.com, as of December 31, 2018

CEF & BDC

Historical IPOs (4Q 18)

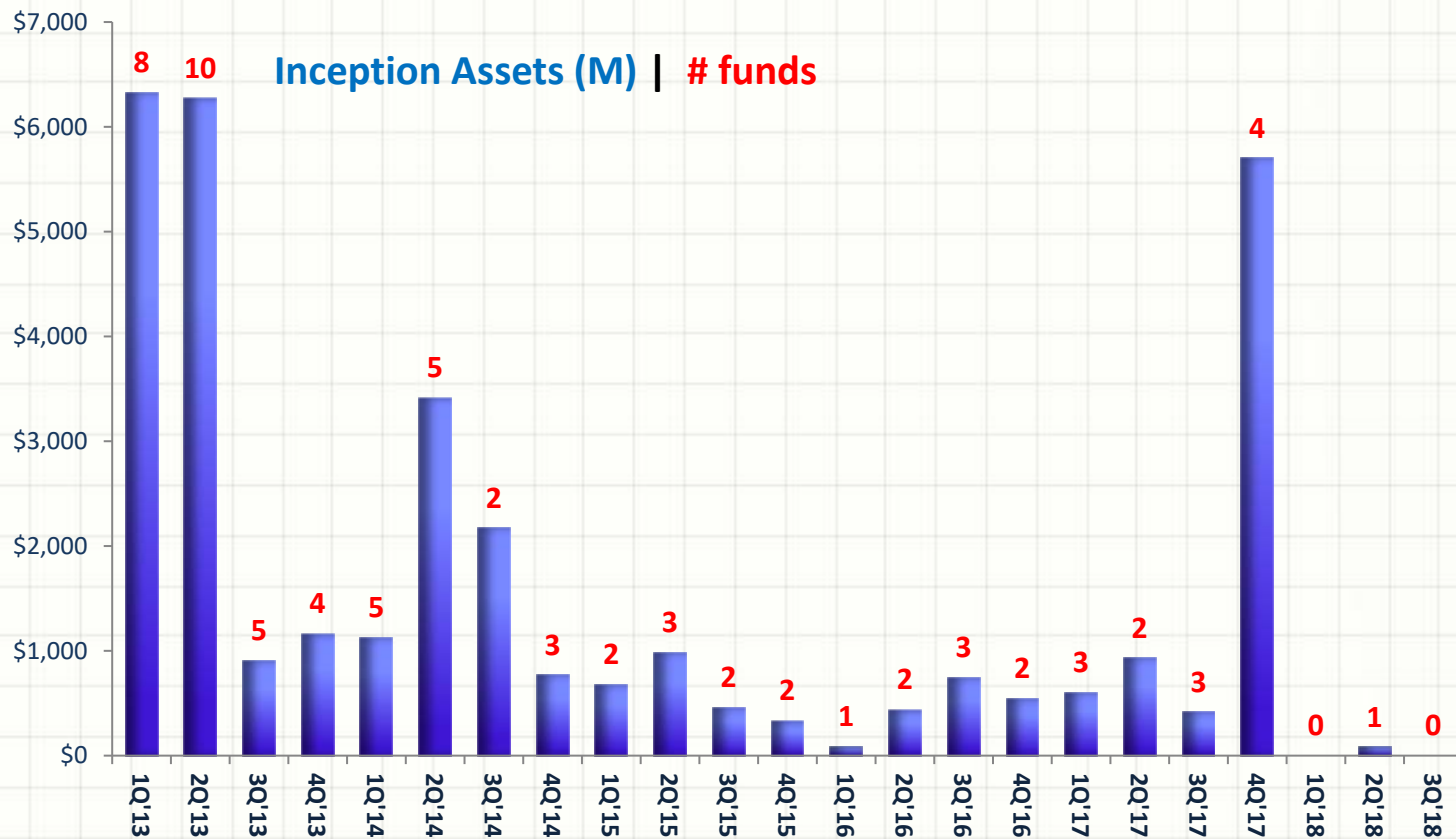
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Number of IPOs	5	13	8	9	15	29	28	26	22	14	3
Average Assets In \$ millions	\$94	\$646	\$225	\$272	\$511	\$511	\$442	\$258	\$371	\$192	\$134
Total New CEF IPO Assets in \$ Billions	\$.5B	\$8.4B	\$1.8B	\$2.4B	\$7.7B	\$14.8B	\$12.4B	\$6.7B	\$8.2B	\$2.7B	\$.4B

10 Year Average: 17 Funds per year, \$352MM Ave Fund, \$6.6 Billion Per Year

Source: SEC Filings, Press Releases

CEF & BDC

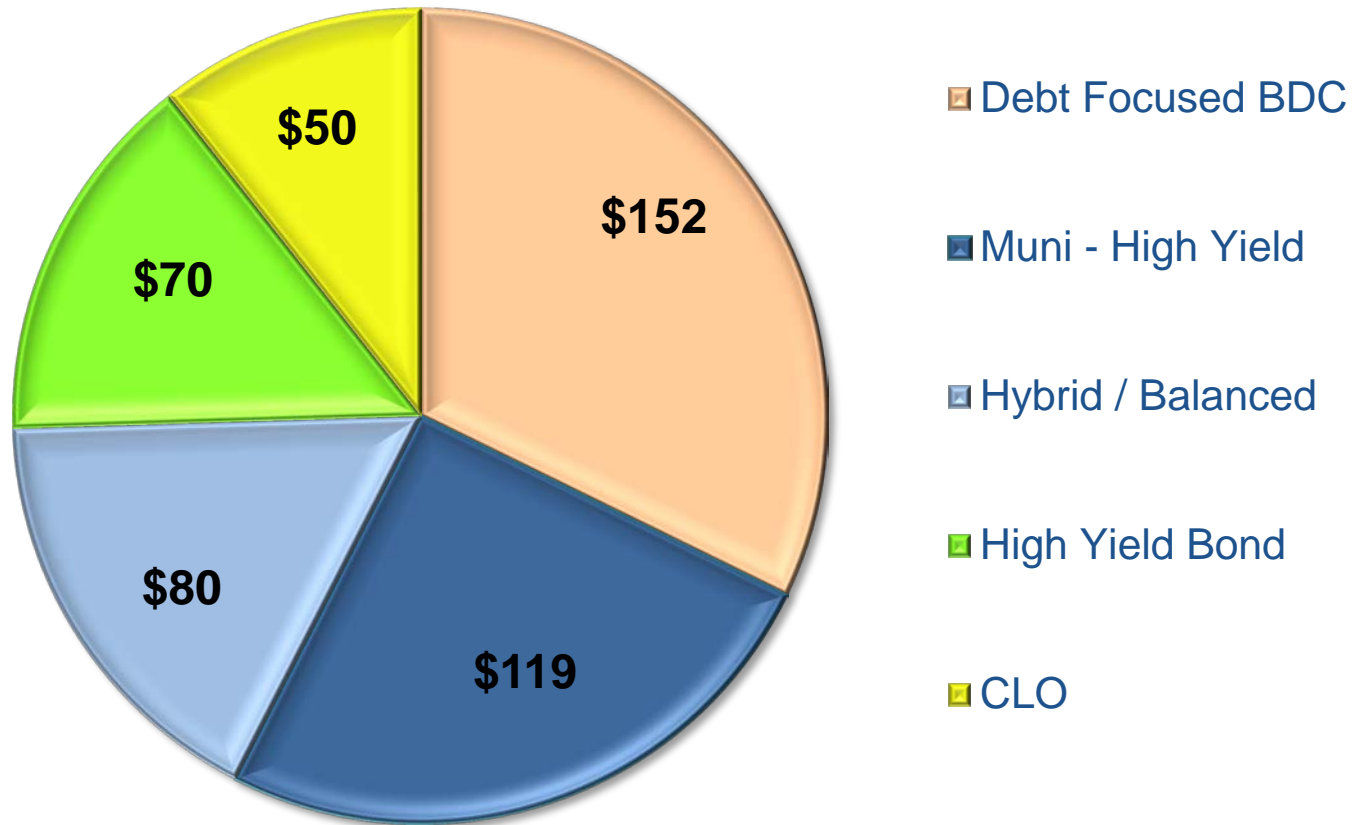
Historical IPOs (4Q 18)



Source: December 31, 2018 - CEFData.com

CEF&BDC IPOs: By Investment Focus

Jan 1, 2018 – Dec 31, 2018



Note: Inception Assets in millions ; data as of 12/31/2018 , cefdata.com

4Q 2018 IPO Details

OFS Credit Company (OCCI) – Taxable Bond Funds -

IPOed on October 5, 2018

IPO Price: \$19.00

Price as of 12/31/18: \$15.26

IPO Assets: \$50M

Disc/Prm as of 12/31/18 : -24.12%

RivNth Opportunistic Muni Incm (RMI) – Nat Municipal Bond Funds -

IPOed on October 20, 2018

IPO Price: \$20.00

Price as of 12/31/18: \$20.02

IPO Assets: \$119M

Disc/Prm as of 12/31/18: -2.44%

Bain Capital Specialty Finance (BCSF) – Debt Focused BDCs-

IPOed on November 15, 2018

IPO Price: \$18.00

Price as of 12/31/18: \$16.67

IPO Assets: \$151.8M

Disc/Prm as of 12/31/18: -17.68%

Nuv Hi Incm 2023 Tgt Trm Fd (JHAA) – Taxable Bond Funds -

IPOed on December 19, 2018

IPO Price: \$10.00

Price as of 12/31/18: \$10.85

IPO Assets: \$70M

Disc/Prm as of 12/31/18: +10.15%



IPOs during 1Q 2018 – 3Q 2018

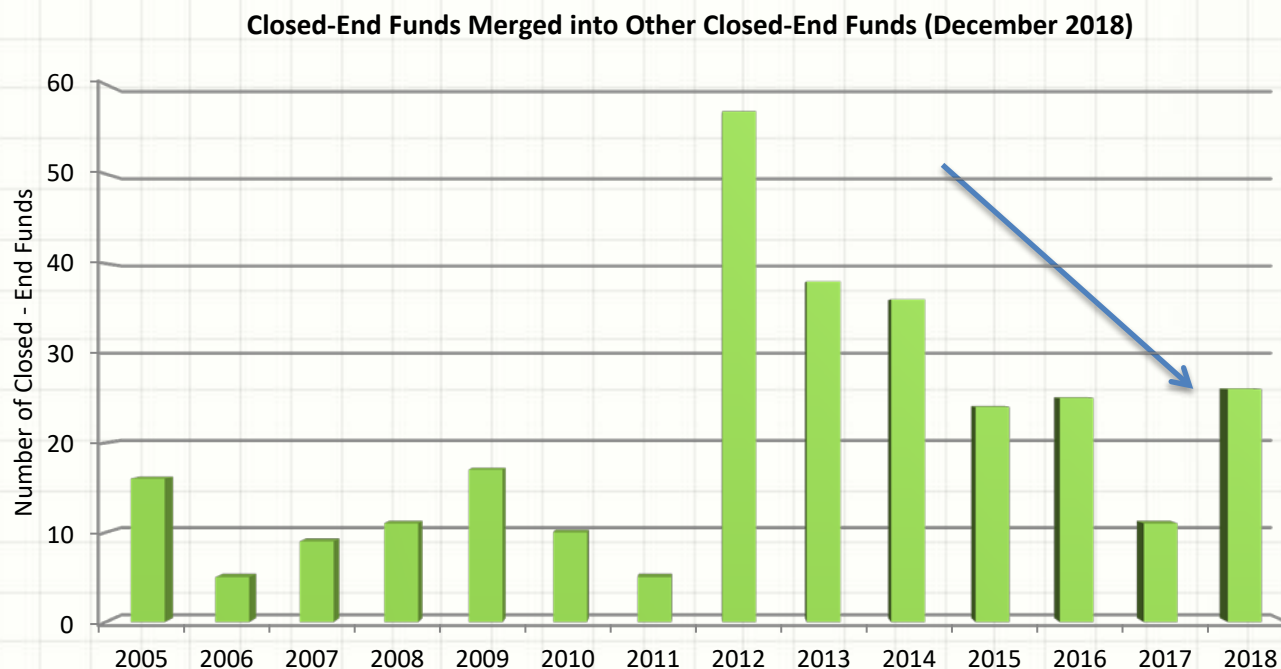
Current Discount / Premium

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
2Q 2018	VAM	3.27%	\$14.22	\$14.66	97.00%

Data as of December 31, 2018

Source: CEFADData.com

Closed-End Fund Mergers



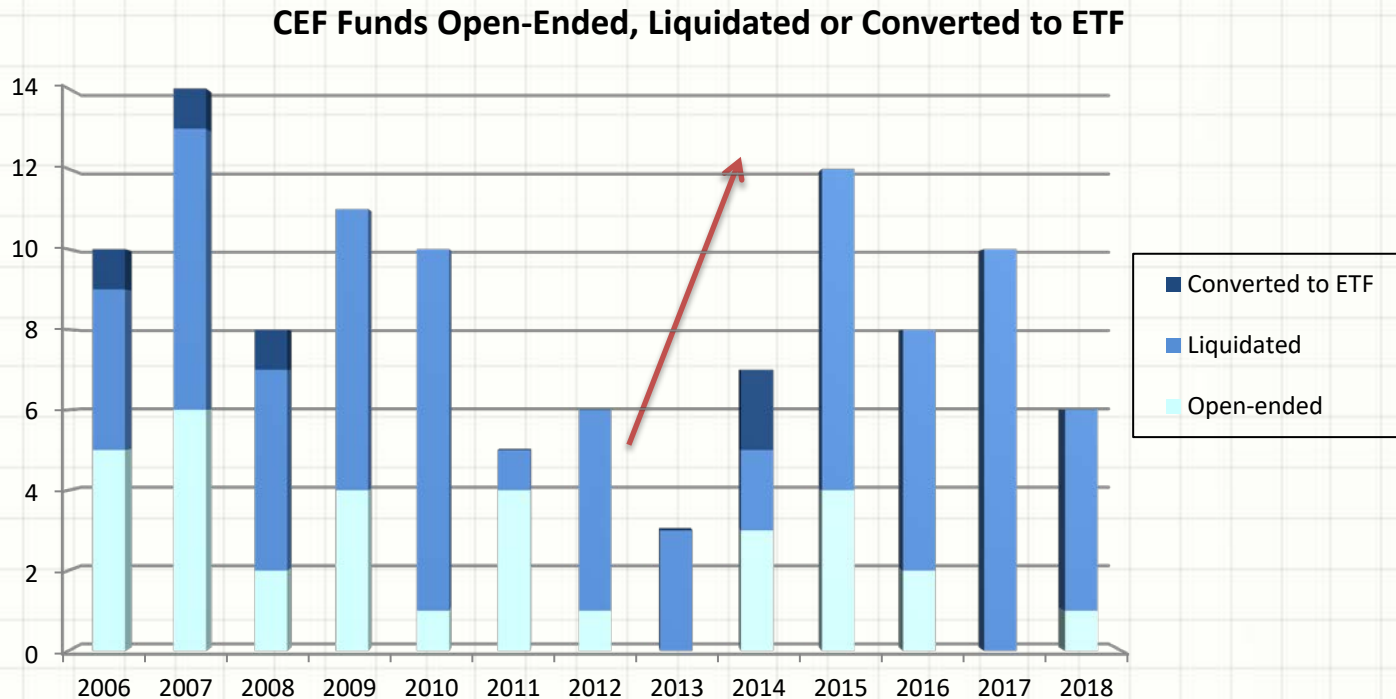
Reasons to Merge:

1. Reduce expense ratio
2. Increase liquidity
3. Reduce bid/ask spread
4. Improve cost of future leverage

Source: Fund Press Releases

Avg. – 17 per year
31 Last 7 Yrs, 10 previous 7 Yrs

Closed-End Fund Deaths



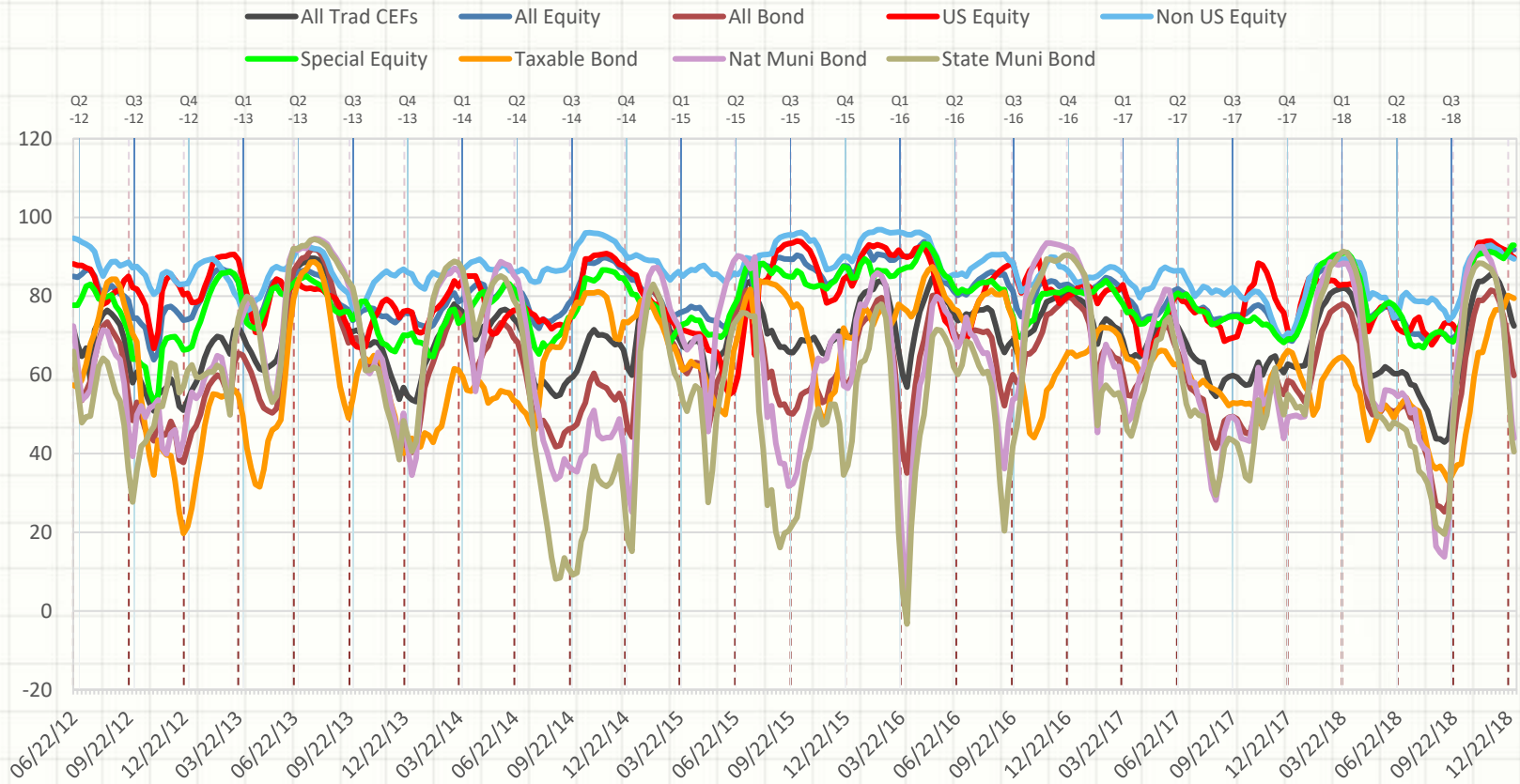
Source: Fund Press Releases

Causes: Open-ending, liquidation & conversion. (9 per year on average)

Traditional Closed-End Fund

90 Day NAV – Market Price Correlation

Trad CEFs Groups - 90 Day NAV/Price Correlation
June 22, 2012 - December 31, 2018



Source: December 31, 2018 - CEFData.com

Traditional Closed-End Fund NAV – Market Price Correlation

Fund Grouping	Correlation 3Q 18	Correlation 2Q 18	Correlation Trend
US Equity Funds	89.83%	70.98%	18.85%
Non-US Equity Funds	89.46%	77.07%	12.39%
Specialty Equity Funds	92.92%	69.99%	22.93%
<i>Ave Equity CEF</i>	<i>91.81%</i>	<i>70.31%</i>	<i>21.50%</i>
Taxable Bond Funds	79.44%	37.08%	42.36%
National Muni Bond Funds	43.86%	64.27%	-20.41%
State Muni Bond Funds	40.47%	59.76%	-19.29%
<i>Ave Bond CEF</i>	<i>59.83%</i>	<i>50.45%</i>	<i>9.38%</i>
Average CEF	72.42%	58.24%	14.18%

Data as of December 31, 2018

Source: CEFData.com

CEF / BDC Index Performance

Index	4Q 2018 NAV	4Q 2018 Mkt Pr	1 Year NAV	1 Year Mkt Pr	5 Year NAV	5 Year Mkt Pr
12 Major Sectors Index	-8.09%	-12.76%	-5.08%	-10.35%	3.88%	3.41%
High Income Index	-10.89%	-17.31%	-6.87%	-12.79%	2.57%	1.53%
Tax-Sensitive Income Index	-10.95%	-13.88%	-8.17%	-13.15%	1.04%	0.63%
60/40 Balanced Index	-9.22%	-13.48%	-6.47%	-10.61%	4.03%	3.77%
Global Equity Index	-11.71%	-14.73%	-9.69%	-11.89%	3.62%	4.01%
Equity Income Index	-12.77%	-16.17%	-10.19%	-13.68%	2.03%	2.42%
Taxable Bond and BDC	-3.69%	-8.28%	-2.06%	-6.32%	4.49%	4.10%
National Municipal Bond	1.30%	-1.20%	0.52%	-5.79%	6.73%	6.04%
Preferred Equity Index	-7.03%	-8.47%	-7.02%	-10.49%	7.25%	8.45%
Convertible Bond Index	-13.42%	-21.05%	-6.09%	-11.50%	1.92%	1.87%
High Yield Bond Index	-6.36%	-9.49%	-3.49%	-8.37%	3.66%	2.47%
Sr. Loan Index	-6.33%	-9.86%	-1.34%	-6.43%	3.22%	2.12%
MLP Index	-23.17%	-25.03%	-19.05%	-24.00%	-10.07%	-11.22%
REIT / Real Asset Index	-8.43%	-12.25%	-8.27%	-13.66%	6.72%	6.85%
Debt-BDCs Index	2.46%	-12.39%	9.39%	-6.36%	8.04%	0.91%

Data as of December 31, 2018, Annualized over 1 year

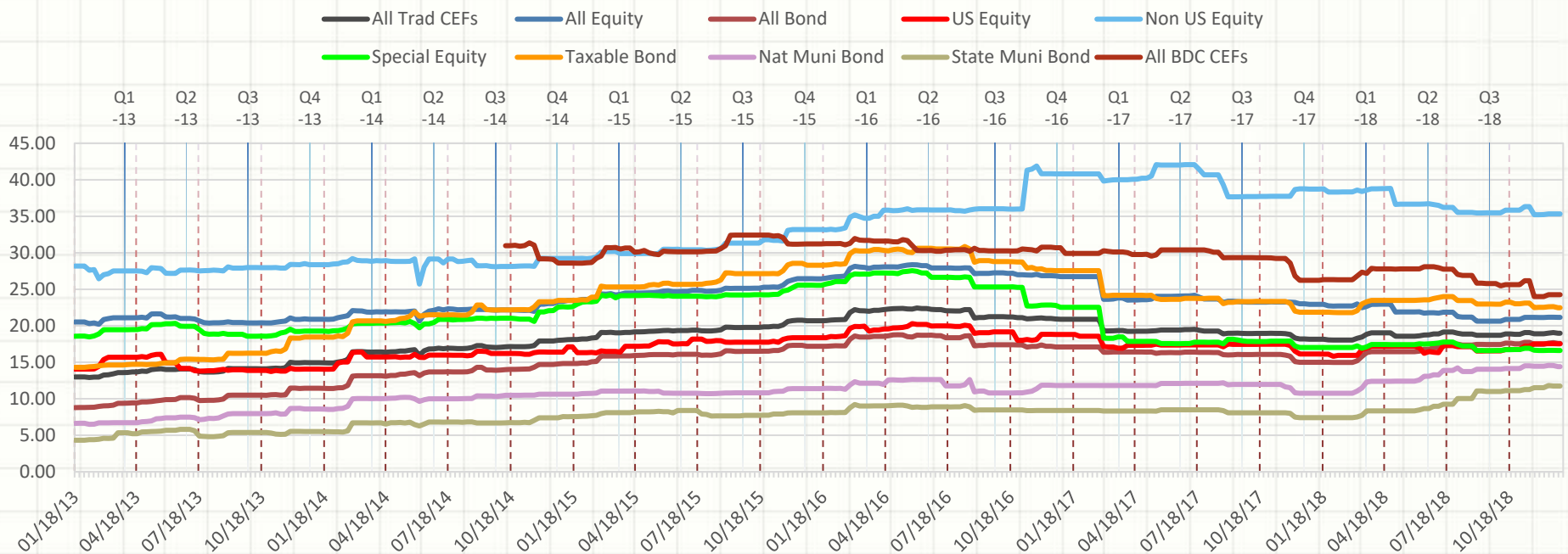
CEF Institutional Holdings

(4Q 18)

**Institutional
Holdings Trends**

**Increase: 317 funds
Decrease: 178 funds**

Main Peer Groups - % Shares Owned by Institutions January 18, 2013 - December 31, 2018



Source: CEFData.com

www.CEFadvisors.com

CEF / BDC Institutional Investors

(4Q 18)

1	MORGAN STANLEY	\$5,580,908,522	21	JPMORGAN CHASE CO	\$471,100,652
2	WELLS FARGO COMPANY MN	\$3,373,828,780	22	Relative Value Partners Group LLC	\$469,682,525
3	UBS Group AG	\$2,666,339,954	23	STIFEL FINANCIAL CORP	\$445,675,940
4	BANK OF AMERICA CORP DE	\$2,352,119,104	24	AMERIPRISE FINANCIAL INC	\$433,840,420
5	Invesco Ltd	\$1,333,138,275	25	COMMONWEALTH EQUITY SERVICES LLC	\$425,661,014
6	GUGGENHEIM CAPITAL LLC	\$1,290,901,233	26	LPL Financial LLC	\$393,339,538
7	Karpus Management Inc	\$1,124,150,911	27	Muzinich Co Inc	\$391,184,763
8	CITY OF LONDON INVESTMENT MANAGEMENT CO LTD	\$1,112,965,763	28	McGowan Group Asset Management Inc	\$334,008,171
9	Advisors Asset Management Inc	\$1,103,798,212	29	LADENBURG THALMANN FINANCIAL SERVICES INC	\$330,883,052
10	SIT INVESTMENT ASSOCIATES INC	\$1,045,670,861	30	ROBINSON CAPITAL MANAGEMENT LLC	\$322,259,468
11	ROYAL BANK OF CANADA	\$990,175,427	31	BANK OF MONTREAL CAN	\$315,997,721
12	RIVERNORTH CAPITAL MANAGEMENT LLC	\$946,545,394	32	VAN ECK ASSOCIATES CORP	\$311,360,526
13	RAYMOND JAMES ASSOCIATES	\$872,337,072	33	ARES MANAGEMENT LLC	\$271,756,673
14	1607 Capital Partners LLC	\$851,539,442	34	GOLDMAN SACHS GROUP INC	\$230,813,501
15	THORNBURG INVESTMENT MANAGEMENT INC	\$759,194,292	35	Cambridge Investment Research Advisors Inc	\$217,198,826
16	LAZARD ASSET MANAGEMENT LLC	\$706,266,505	36	Fiera Capital Corp	\$215,462,734
17	PARAMETRIC PORTFOLIO ASSOCIATES LLC	\$665,250,485	37	Oxbow Advisors LLC	\$214,469,200
18	Saba Capital Management L P	\$581,947,372	38	Advisor Group Inc	\$213,542,027
19	Raymond James Financial Services Advisors Inc	\$497,560,002	39	HighTower Advisors LLC	\$210,536,646
20	COHEN STEERS INC	\$472,158,299	40	RMB Capital Management LLC	\$205,360,986

Source: CEFData.com

All 13 Filings = \$52 billion. Top 40 = \$35 Billion

CEF/BDC

Primary Activist / Institutional Investors

Activist:

1. Ancora Advisors
2. Bull Dog Investors
3. Special Opportunities Fund
(SPE -- Bulldog)
4. City of London
5. Ironsides Partners
6. Karpus Investment Management
7. Western Investment
8. Saba Capital Management
9. Elliott Associates (BDCs)
10. Wynnefield Capital (BDCs)

Followers:

1. Punch & Associates Investment
Management
2. Relative Value Partners
3. 1607 Capital Partners LLC
4. Rivernorth Capital Management
5. SIT Investment Associates*
6. DG Capital Management (BDCs)
7. Sims Capital Management (BDCs)

Total Assets at work 12/31/18 - \$1.5 Billion Activist // \$16 Billion Followers & Activist

Source: CEFADData.com

www.CEFadvisors.com



Closed-End Fund Corporate Actions / Activist Update

4Q 2018

Source: SEC Filings, Press Releases

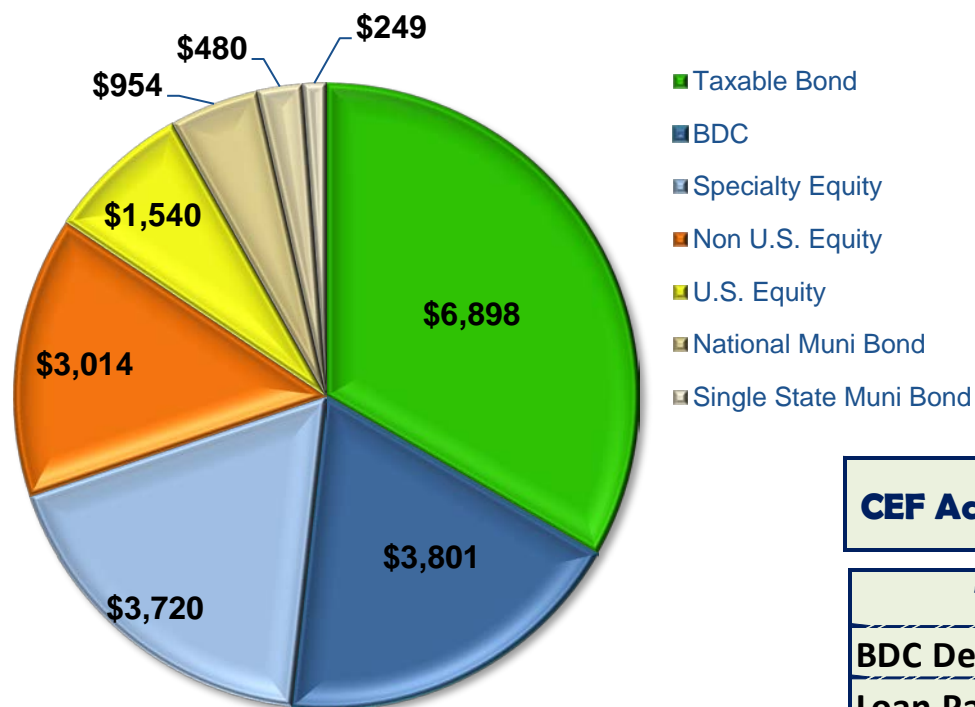
Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Dec	13D/A	China Fund (CHN)	City of London	27.6% (Inc) Intent to vote against current directors
Dec	Proxy	D&P Util & Corp Bnd Tr (DUC)	Public	Secondary offer proposal
Dec	13G/A	WA Hi Incm Fd II (HIX)	Saba	10.1% (Inc)
Dec	Announcement	Hercules Capital (HTGC)	Public	Leverage Amount Increase - approved
Nov	13D/A	BR Enh Govt Fd (EGF)	SIT Investment	34.9% (Dec)
Nov	13D/A	Taiwan Fund(TWN)	City of London	40.1% (Dec) Unhappy with discount policy and invstmnt performance

Closed-End Fund Corporate Actions / Activist Update

Source: SEC Filings, Press Releases

Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Nov	13G	Madison Cov Call & Eq Stgc (MCN)	Karpus	5.4% (Dec)
Oct	Proxy	Abd Tot Dyn Div Fd (AOD)	Saba	Board declassification proposal
Oct	Announcement	Solar Capital (SUNS)	Public	Secondary Offering - approved
Oct	13D	Alliance CA Muni Incm Fd (AKP)	Bulldog	12.4% (Inc)
Proxy	Announcement	Japan Sml Caplz Fd (JOF)	Steiner	Board declassification proposal
Oct	13G/A	JH Tx-Adv Gbl ShrHld Yld (HTY)	Morgan Stanley	1.2% (Dec)

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



Note: millions of dollars, data as of 12/31/2018, cefdata.com

CEF Activist Ownership	\$20,657
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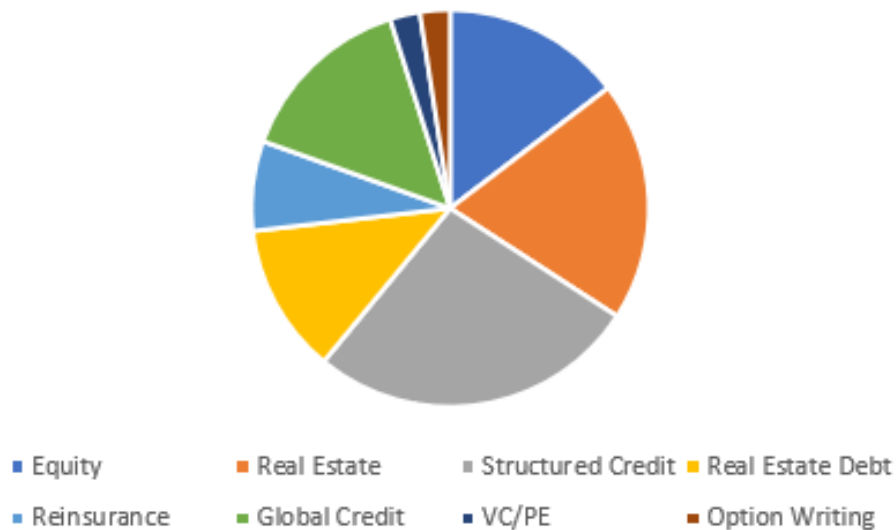
Top 5 Peer Groups	
BDC Debt	\$3,643
Loan Participation	\$1,757
Asian Equity	\$1,584
High Yield Bond	\$1,386
Covered Call	\$1,222

Interval Closed-Ended Fund (iCEFs)

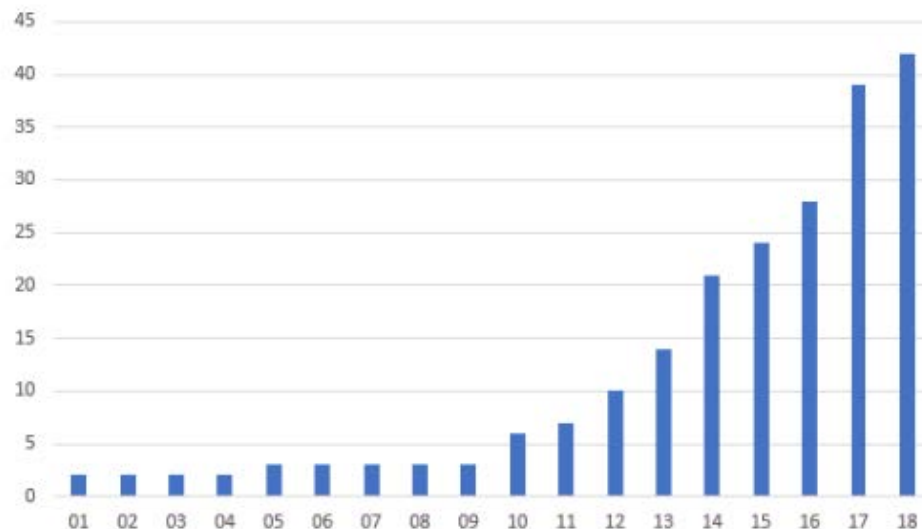
Interval funds (iCEFs) are growing in popularity as an alternative investment vehicle. Many interval funds can be seen as the best of both worlds. iCEFs had a slow start, the second iCEF wasn't created until 2001 and the third fund formed in 2005. The structure is a small (0.1%) portion of the overall multitrillion dollar fund industry. However, iCEFs are growing assets quickly, in the 50% range annually with 50 current funds with a combined \$29.12B in AUM as of 12/31/18. This compares to CEF/BDC listed AUM of \$257 billion in 554 funds according to CEFData.com.

Whitepaper / Overview on: www.CEF-Blog.com

Interval Fund Sector Breakdown



Interval Funds By Year



Non-Total Closed-End Funds															Data as of Jan. 14, 2019										SHARE REPURCHASES BETA CORRELATION N-2 FILINGS									
50 funds. Total AUM: \$29.12B																	Search Ticker		Export All		Export Fund Classes		Export Funds											
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio	Div Freq	Avg NAV Yield	TR (Last Q)	TR (3MO)	TR (YTD)	TR (1YR)	TR (3YR)	TR (5YR)	TR (10YR)	Redemption Details	Number of Share Classes														
BMO LGM Frontier Markets Equity Fund	Interval	Equity	Global Equity	BMO Asset	12/18/13	5,000	0.0	142.4	2.00	A	2.1	-6.92	-2.24	-0.33	-17.61	7.72	-0.79	-	Quarterly: 5% to 25%	1														
Flat Rock Opportunity Fund	Interval	Equity	Global Equity	Flat Rock	-	20,000	-	-	-	Q	-	-	-	0.47	-	-	-	-	Quarterly: 5% to 25%	1														
FS Energy Total Return Fund	Interval	Equity	Global Equity	FS Energy	3/15/17	2,500	26.8	48.7	3.09	Q	5.8	-20.85	-17.54	2.82	-20.17	-	-	-	Quarterly: 5% to 25%	5														
Multi-Strategy Growth & Income Fund	Interval	Equity	Global Equity	LCM Investment	3/6/12	2,500	10.5	191.9	2.20	M	5.9	-5.21	-3.77	-	-7.2	1.28	1.28	-	Quarterly: 5% to 25%	4														
NexPoint Healthcare Opportunities Fund	Interval	Equity	Global Equity	NexPoint Advisors	5/10/18	500	0.0	5.0	2.37	Q	-	-	-	-2.59	-	-	-	-	Quarterly: 5% to 25%	4														
Variant Alternative Income Fund	Interval	Equity	Global Equity	Variant Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Quarterly: no less than 5%	0														
Relative Value Fund	Interval	Equity	Global Equity	Vivaldi	6/12/17	1,000	0.0	10.6	2.69	A	1.7	-2.33	-1.27	0.21	-4.17	-	-	-	Quarterly: 5% to 25%	2														
Wildermuth Endowment Fund	Interval	Equity	Global Equity	Wildermuth Advisory	12/31/14	2,500	0.0	93.4	2.67	Q	3.8	-1.95	-0.82	-0.31	0.95	11.42	-	-	Quarterly: 5% to 25%	3														
Global Equity						4,857	12.5	82.0	2.5		3.9	-7.5	-5.1	0.0	-9.6	6.8	0.2	-																
ACAP Strategic Fund	Interval	Equity	Long / Short Equity	SilverBay Capital	3/1/10	50,000	1.8	3,344.6	4.70	A	-	-17.24	-12.57	-2.54	-18.24	2.81	0.06	-	Quarterly: 5% to 25%	2														
Long / Short Equity						50,000	1.8	3,344.6	4.7		-	-17.2	-12.6	-2.5	-18.2	2.8	0.1	-																
Stone Ridge All Asset Variance Risk Premium Fund	Interval	Equity	Option Writing	Stone Ridge	4/2/15	15,000,000	15.6	1,628.4	2.59	A	-	-6.04	-4.11	-	-11.83	-4.02	-	-	Quarterly: 5% to 25%	1														
Option Writing						15,000,000	15.6	1,628.4	2.6		-	-6.0	-4.1	-	-11.8	-4.0	-	-																
Total Income+ Real Estate Fund	Interval	Equity	Real Estate / Real Asset	Bluerock	10/22/12	2,500	8.0	1,281.3	2.60	Q	5.3	1.22	1.22	-0.03	6.9	6.48	6.07	-	Quarterly: 5% to 25%	4														
Broadstone Real Estate Access Fund	Interval	Equity	Real Estate / Real Asset	Broadstone	10/4/18	2,500	0.0	0.1	-	Q	-	-	-	-1.13	-	-	-	-	Quarterly: 5% to 25%	2														
Griffin Institutional Access Real Estate Fund	Interval	Equity	Real Estate / Real Asset	Griffin Capital	6/30/14	2,500	0.1	2,629.3	2.35	Q	5.2	0.62	0.9	-0.31	4.62	5.8	-	-	Quarterly: 5% to 25%	5														
Alternative Strategies Fund	Interval	Equity	Real Estate / Real Asset	Ladenburg Thalmann	9/28/10	2,500	0.0	23.8	1.92	Q	8.1	-7.42	-5.8	0.2	-8.53	3.61	-2.26	-	Quarterly: 5% to 25%	3														
PreDEX	Interval	Equity	Real Estate / Real Asset	PREDEX Capital	7/1/16	2,500	0.0	143.5	1.28	Q	4.2	0.79	0.74	0.04	6.19	-	-	-	Quarterly: 5% to 25%	3														
Resource Real Estate Diversified Income Fund	Interval	Equity	Real Estate / Real Asset	Resource Real	3/12/13	2,500	15.0	317.4	3.01	Q	5.6	-2.76	-1.93	0.3	5.44	8.52	6.26	-	Quarterly: 5% to 25%	8														
USO Core Real Estate Fund	Interval	Equity	Real Estate / Real Asset	Union Square	9/27/17	2,500	0.0	28.0	0.85	Q	4.0	1.49	1.53	0.04	6.37	-	-	-	Quarterly: 5% to 25%	2														
Versus Cap Real Estate Income Fund	Interval	Equity	Real Estate / Real Asset	Versus Capital	7/9/12	10,000,000	0.0	2,516.0	1.17	Q	4.5	0.4	0.87	-0.07	4.76	5.98	6.52	-	Quarterly: 5% to 8%	1														
Versus Capital Real Assets Fund	Interval	Equity	Real Estate / Real Asset	Versus Capital	9/18/17	10,000	0.0	1,128.2	1.31	Q	3.5	-1.32	-0.49	0.04	0.45	-	-	-	Quarterly: 5% to 25%	1														
Real Estate / Real Asset						1,114,167	7.7	896.4	1.8		5.1	-0.9	-0.4	-0.1	3.3	6.1	4.1	-																
SharesPost 100 Fund	Interval	Equity	Venture / Private Equity	SP Investments	3/25/14	2,500	0.0	121.5	2.50	A	-	-1.91	0.11	-0.14	5.86	4.12	-	-	Quarterly: 5% to 25%	3														
Venture / Private Equity Equity						2,500	-	121.5	2.5		-	-1.9	0.1	-0.1	5.9	4.1	-	-																
						1,321,789	9.7	758.6	2.3		4.6	-4.3	-2.8	-0.2	-2.9	4.9	2.4	-																
Angel Oak Strategic Credit Fund	Interval	Bond	Global Credit	Angel Oak	12/26/17	1,000	0.0	6.3	0.75	Q	7.8	-0.31	-1.24	1.62	3.41	-	-	-	Quarterly: 5% to 25%	2														
Destra International Event Driven Credit	Interval	Bond	Global Credit	Destra Capital	-	2,500	0.0	25.2	2.25	Q	5.7	-3.31	-2.76	-0.13	-	-	-	-	Quarterly: 5% to 25%	4														
FS Credit Income Fund	Interval	Bond	Global Credit	FS Credit	11/1/17	2,500	76.9	118.5	2.68	Q	6.0	-6.12	-5.82	-0.08	0.06	-	-	-	Quarterly: 5% to 25%	3														
PIMCO Flexible Credit Income Fund	Interval	Bond	Global Credit	PIMCO	2/22/17	2,500	28.9	648.0	3.09	Q	7.6	-3.35	-4.55	1.16	-0.37	-	-	-	Quarterly: 5% to 25%	2														
Resource Credit Income Fund	Interval	Bond	Global Credit	Resource Alternative	4/17/15	2,500	0.0	171.1	2.76	Q	6.4	-5.56	-4.53	0.25	-1.06	9.81	-	-	Quarterly: no less than 5%	5														
Zazove Convertible Securities Fund	Interval	Bond	Global Credit	Zazove	-	-	0.0	48.7	-	-	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	0														
Global Credit						2,200	35.3	169.6	2.3		6.7	-3.7	-3.8	0.6	0.5	9.8	-	-																
American Beacon Apollo Total Return Fund	Interval	Bond	Loans / Structured Credit	American Beacon	-	100,000	0.0	0.1	-	Q	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	1														
American Beacon Spello Point Enhanced Income Fund	Interval	Bond	Loans / Structured Credit	American Beacon	7/2/18	100,000	0.0	5.2	1.61	Q	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	1														
Blackstone / GSO Floating Rate Enhanced Income Fund	Interval	Bond	Loans / Structured Credit	Blackstone	1/18/18	10,000	23.4	420.7	1.10	M	7.1	-4.01	-4.79	0.52	-	-	-	-	Monthly: 5% to 25%	3														
Clon Area Diversified Credit Fund	Interval	Bond	Loans / Structured Credit	CION Ares	1/26/17	2,500	0.0	181.4	0.34	M	5.4	-2.08	-2.52	-0.04	2.28	-	-	-	Quarterly: 5% to 25%	6														
Forefront Income Trust	Interval	Bond	Loans / Structured Credit	Forefront Capital	12/31/14	1,000	0.0	8.3	0.83	A	-	0.88	0.29	0.1	5.54	3.24	-	-	Quarterly: 5% to 25%	1														
Griffin Institutional Access Credit Fund	Interval	Bond	Loans / Structured Credit	Griffin Capital	4/3/17	2,500	0.0	154.9	0.00	Q	6.3	-1.72	-2.61	1.36	-1.56	-	-	-	Quarterly: 5% to 25%	5														
Invesco Senior Loan Fund	Interval	Bond	Loans / Structured Credit	Invesco	10/4/89	1,000	17.5	863.5	2.42	M	5.6	-5.4	-5.43	0.51	-1.17	7.01	2.77	9.73	Monthly: 5% to 25%	5														
OFI Carlyle Global Private Credit Fund	Interval	Bond	Loans / Structured Credit	OCP	6/4/18	25,000	21.0	69.9	-	Q	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	4														
Palmer Square Opportunistic Income Fund	Interval	Bond	Loans / Structured Credit	Palmer Square	8/29/14	250,000	0.0	137.0	1.58	Q	10.0	-3.35	-3.6	-0.05	-0.78	4.04	-	-	Quarterly: 5% to 25%	1														
Pathway Capital Opportunity Fund	Interval	Bond	Loans / Structured Credit	Pathway Capital	-	-	11.3	9.7	-	-	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	0														
Sierra Total Return Fund	Interval	Bond	Loans / Structured Credit	STRF Advisors	6/1/17	2,500	0.0	2.2	3.71	Q	5.3	-0.01	0.44	0.2	4.75	-	-	-	Quarterly: 5% to 25%	4														
Tortoise Tax-Advantaged Social Infrastructure	Interval	Bond	Loans / Structured Credit	Tortoise	3/26/18	2,500	0.0	70.8	1.50	Q	4.8	1.56	0.99	1.29	-	-	-	-	Quarterly: 5% to 25%	1														
Voya Senior Income Fund	Interval	Bond	Loans / Structured Credit	Voya	4/2/01	1,000	28.4	519.7	2.90	M	6.2	-5.11	-5.22	0.79	-1.29	4.24	2.28	8.48	Quarterly: 5% to 25%	4														
Loans / Structured Credit						4,500	20.3	188.0	1.8		6.3	-2.1	-2.5	0.5	1.1	4.6	2.5	9.1																
RiverNorth Marketplace Lending Corp	Interval	Bond	Marketplace Loans	RiverNorth	9/22/16	100,000	22.2	297.0	4.96	Q	8.3	-0.36	-0.32	-0.05	0.58	-	-	-	Quarterly: 5% to 25%	1														
Stone Ridge Alternative Lending Risk Premium Fund	Interval	Bond	Marketplace Loans	Stone Ridge	11/12/15	15,000,000	28.3	4,426.9	4.80	A	-	-0.59	-0.59	-	-0.39	-	-	-	Quarterly: 5% to 25%	1														
Marketplace Loans						8,000,000	25.3	2,361.9	4.9		8.3	-0.5	-0.5	-0.1	0.1	-	-	-																
504 FUND	Interval	Bond	Real Estate Debt	504 Fund	12/16/13	10,000	0.0	45.8	1.89	Q	-	0.52	0.42	-	-0.72	-1.39	-	-	Yearly: 5% to 25%	1														
Church Capital Fund	Interval	Bond	Real Estate Debt	Church Capital	10/4/05	-	0.0	17.8	2.54	Q	6.7	2.35	2.69	0.17	5.16	-8.97	-5.12	-5.45	Quarterly: 5% to 25%	1														
Nexpoint Real Estate Strategies Fund	Interval	Bond	Real Estate Debt	NexPoint	7/1/16	500	0.0	13.4	2.13	M	6.8	-7.75	-7.61	0.05	-0.97	-	-	-	Quarterly: 5% to 25%	4														
Vertical Capital Income Fund	Interval	Bond	Real Estate Debt	Oakline Advisors	12/30/11	2,500	4.6	144.4	2.35	M	29.5	1.55	1.92	-0.49	3.96	5.33	7.0	-	Quarterly: 5% to 25%	4														
RiverPark Floating Rate CMBS Fund	Interval	Bond	Real Estate Debt	RiverPark Advisors	5/31/10	1,000	0.0	48.1	1.00	M	3.8	-0.23	-0.63	0.1	2.25	-	-	-	Quarterly: 5% to 25%	1														
Thrivent Church Loan and Income Fund	Interval	Bond	Real Estate Debt	Thrivent Financial	-	2,000	0.0	0.1	-	-	-	-	-	0.5	-	-	-	-	Quarterly: 5% to 25%	1														
Real Estate Debt						3,200	4.6	44.9	2.0		11.7	-0.7	-0.6	0.1	1.9	-1.7	0.9	-5.5																
City National Rochdale Select Strategies Fund	Interval	Bond	Reinsurance / Insurance Linked Securities	City National	7/27/17	1,000,000	0.0	45.6	1.00	A	-	0.99	0.89	-	6.45	-	-	-	Quarterly: 5% to 25%	1														
Pioneer ILS Interval Fund	Interval	Bond	Reinsurance / Insurance Linked Securities	Pioneer	12/17/14	1,000,000	0.0	991.4	1.95	A	6.4	-7.72	-7.89	0.12	-2.12	-0.23	-	-	Quarterly: 5% to 25%	1														
Stone Ridge Reinsurance Risk Premium Interval Fund	Interval	Bond	Reinsurance / Insurance Linked Securities	Stone Ridge	12/9/13	-	0.0	5,975.7	-	A	-	-10.63	-10.43	-	-8.24	-6.72	-3.8	-	Quarterly: 5% to 25%	1														
Reinsurance / Insurance Linked Securities Bond						1,000,000	-	2,337.6	1.5		6.4	-5.8	-5.8	0.1	-1.3	-3.5	-3.8	-																
						712,700	23.9	515.6	2.2		7.7	-2.3	-3.6	0.4	0.8	1.6	0.6	4.3																

PIMCO Flexible Credit Income Fund BOND - GLOBAL CREDIT

Fund Info

Website	https://www.pimco.com/...
Sponsor	Pacific Investment Management Company
Custodian	State Street Bank and Trust Company
Transfer Agent	DST Systems, Inc
Fiscal Year	June
Redemption Details	Quarterly: 5% to 25%
Inception Date	Feb. 22, 2017

Objective: The Fund seeks to provide attractive risk-adjusted returns and current income.

Capital Structure

Managed Assets (Sept. 30, 2018)	\$648M
Net Assets (Sept. 30, 2018)	\$434M
Leverage as % of Managed Assets (Sept. 30, 2018)	33.0%

Fundamental Data

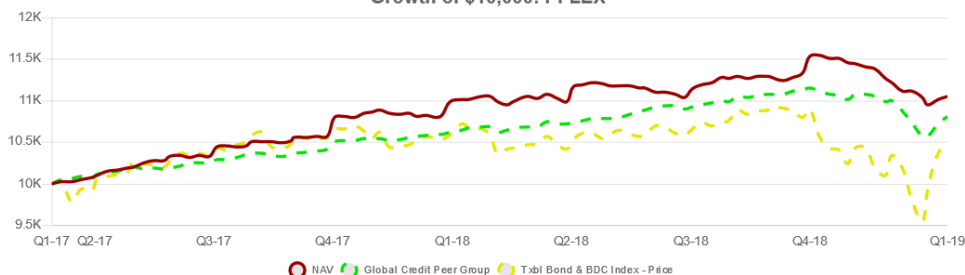
(From Shareholder Report dated June 30, 2018)

Total Assets	\$825M
Net Assets	\$539M
Leverage as % of Total Assets	28.9%
Leverage Expense as % of NAV	0.6%
Rel Lev Cost %	1.32%
Leverage Type	Borrowings & Other Financing
Portfolio Turnover	14.00%

Latest Repurchase Offer

Status	In Progress
Start Date	Jan. 11, 2019
End Date	Feb. 7, 2019
Shares (%) to Repurchase	5.00

Growth of \$10,000: PFLEX



MPT Statistics

Ticker	NAV StDev (1yr)	NAV StDev (3yr)	Beta (2Yr) vs. S&P 500 (TR)	Corr (2Yr) vs. S&P 500 (TR)	Beta (2Yr) vs. Tdbl Bond & BDC Index (Price)	Corr (2Yr) vs. Tdbl Bond & BDC Index (Price)	Beta (2Yr) vs. Tdbl Bond & BDC Index (NAV)	Corr (2Yr) vs. Tdbl Bond & BDC Index (NAV)
PFFLX	-	-	-0.08	41.9	-0.02	-16.1	0.72	14.9
PFLEX	3.72	-	0.08	40.1	0.11	70.5	0.64	56.2

NAV Total Return (Rolling)

Ticker	Last Q	3mo	YTD	1yr	3yr	5yr	10yr	Inception
PFFLX	-	-	0.21	-	-	-	-	-3.94
PFLEX	-3.35	-4.55	2.12	-0.37	-	-	-	5.11

Total Return Calendar

Ticker	2014	2015	2016	2017	2018	YTD
PFFLX	-	-	-	-	-	0.21
PFLEX	-	-	-	-	1.47	2.12

3 Year Distribution Levels(\$): PFLEX



Newly Launched iCEFs

(3Q – 4Q 2018)

Funds	Major Group	SEC Effective Date
NexPoint Healthcare Opportunities Fund	Equity	2018-05-10
OFI Carlyle Global Private Credit Fund	Bond	2018-05-31
American Beacon Sound Point Enhanced Income Fund	Bond	2018-06-29
Flat Rock Opportunity Fund	Bond	2018-07-02
PIMCO Flexible Municipal Income Fund	Bond	2018-07-19
Variant Alternative Income Fund	Bond	2018-08-30
Pioneer ILS Bridge Fund	Bond	2018-09-11
American Beacon Apollo Total Return Fund	Bond	2018-09-12
Thrivent Church Loan Income Fund	Bond	2018-09-28
Broadstone Real Estate Access Fund	Equity	2018-10-01

Recent Active iCEFs

(launched 3Q'17 – 4Q'18)

Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)
Broadstone Real Estate Access Fund	Interval	Equity	Real Estate / Real Asset	Broadstone	10/4/2018	2,500	0.0	0.1
American Beacon Sound Point Enhanced Income Fund	Interval	Bond	Loans / Structured Credit	American Beacon	7/2/2018	100,000	0.0	5.2
OFI Carlyle Global Private Credit Fund	Interval	Bond	Loans / Structured Credit	OCP	6/4/2018	25,000	21.0	69.9
NexPoint Healthcare Opportunities Fund	Interval	Equity	Global Equity	NexPoint Advisors	5/10/2018	500	0.0	5.0
Tortoise Tax-Advantaged Social Infrastructure	Interval	Bond	Loans / Structured Credit	Tortoise	3/26/2018	2,500	0.0	70.8
Angel Oak Strategic Credit Fund	Interval	Bond	Global Credit	Angel Oak	12/26/2017	1,000	0.0	6.3
FS Credit Income Fund	Interval	Bond	Global Credit	FS Credit	11/1/2017	2,500	76.9	118.5
USQ Core Real Estate Fund	Interval	Equity	Real Estate / Real Asset	Union Square	9/27/2017	2,500	0.0	28.0
Versus Capital Real Assets Fund	Interval	Equity	Real Estate / Real Asset	Versus Capital	9/18/2017	10,000	0.0	1128.2
City National Rochdale Select Strategies Fund	Interval	Bond	Reinsurance / Insurance Linked Securities	City National	7/27/2017	1,000,000	0.0	45.6

Source: CEFData.com

Total Active iFunds: 50. Total Assets: \$29.12B

CEFA's Outlook for 1Q and 2019

- **US Equity Funds**
- **Non-US Equity Funds**
- **Specialty Equity (Sector) Funds**
- **Taxable Bond Funds**
- **National Municipal Bond (Tax-Free) Funds**
- **State Specific Municipal Bond (Tax-Free) Funds**
- **Debt-Focused Business Development Companies (BDCs)**
- **Equity-Focused Business Development Companies (BDCs)**
- **Sustainable CEF Portfolio Distribution Yields, Beta, Correlations, Duration and After-Tax Income, Gross Asset Exposure, Leverage**



Closed-End Funds & BDCs in a Rising Rate Environment

(March 2004 to September 2007)

Group/Sector	# CEFs	Avg Total Return on Mkt Pr.	% Funds w/ Neg TR Perf	Avg Yield Change %	% CEFs with Dividend Changes
US Equity Funds	30	+37.7%	3.3%	+100.2%*	63.3%
Non US Equity Funds	39	+133.0%	2.6%	+681.2%*	46.2%
Specialty Equity Funds	34	+30.6%	11.8%	+5.65%	79.4%
Taxable Bond Funds	95	+19.3%	4.2%	-2.06%	81.1%
National Municipal Bond Funds	89	+17.1%	2.3%	-18.91%	96.7%
State Focused Muni Bond Funds	93	+12.92%	12.4%	-15.70%	100%
Debt-Focused BDC Funds	5	+31.94%	0.0%	+4.42%	100%
Average Traditional CEF	361	+28.48%	6.4%	-2.50%	97.2%
S&P 500 TR	+42.33% TR				
Barclays Global Agg. Bond Index	+16.96% TR				
Barclays Municipal Bond Index	+13.26% TR				

Avg. Yield change is expressed in percentage terms. If the yield went from 8% to 7% the calculation would be -12.5%, not -1%. Also the column that shows the percentages of funds with dividend changes includes funds with increases, and is meant to help show which areas of the CEF universe are likely to have a higher number of funds that change their distribution policies.

Index Data from Thompson Reuters. CEF data from CEF Universe Data and Yahoo Finance.

** Over the 43 month period, US CEFs went from yields of 6.1% yields to 8.1% and Non-US CEFs went from yields of 4.9% to 6.1%. Many of the dividends came as semi-annual or annual dividends and were driven by pass through capital gains vs. income to maintain the tax-beneficial status for the fund itself.*

Full article
on our blog:

www.CEF-Blog.com

CEF Advisors Links

- CEF Advisors' Website: www.CEFadvisors.com
- CEF/BDC Index Data: www.CEFdata.com/cefaindex
- CEFA's Blog: www.CEF-Blog.com /
- CEF/BDC Research Sites: www.BDCUniverse.net -- www.CEFdata.com
- Published Articles
 - Seeking Alpha: <http://seekingalpha.com/author/john-cole-scott/articles>
 - WealthManagement.com: <http://wealthmanagement.com/author/john-scott>
- Vimeo Channel: <https://vimeo.com/johncolescott/videos>
- Weekly CEF Data (14 Day Trial), Daily News Alerts (10 Day Trial),
www.CEFUniverse.com
- CEF Universe Data Definitions:
<http://www.cefadvisors.com/Download/CEFUDataDefinitions.pdf>
- CEFA's Form ADV Part 2A and 2B
<http://www.cefadvisors.com/Download/ADV-II-Form.pdf>

For Your Information

CEF Resources

CEF/BDC Fund Profiles: www.cefddata.com

The Closed-End Fund Association: www.Closed-EndFunds.com

CEF Connect (Nuveen Sponsored): www.CEFconnect.com

Morningstar's CEF Site:

<http://www.morningstar.com/Cover/CEF-Closed-End-Funds.aspx>

Investment Company Institute: http://www.ici.org/research#fact_books

CEFNetwork (Pristine Advisers): www.CEFnetwork.com

CEF Insight (Activist Info from AST Fund Solutions): www.CEFinsight.com

Capital Link's CEF Portal: <http://cef.capitallink.com/>

Morningstar Discussion Board:

<http://socialize.morningstar.com/NewSocialize/forums/100000006.aspx>

Yahoo CEF Discussion Board: <https://groups.yahoo.com/neo/groups/closedendfunds2/info>

The CEF Network on LinkedIn: www.CEF-Network.com

Seeking Alpha: <http://seekingalpha.com/articles?filters=closed-end-funds>



More Useful Links at: www.cefadvisors.com/investRes.html



Closed-End Fund Advisors

CEF ADVISORS' MODEL PORTFOLIO OFFERINGS

[Data Definitions](#)

DATA AS OF JANUARY 14, 2019 FROM "CEFA'S CLOSED-END FUND UNIVERSE DATA"

Portfolio	Discount	1 Yr Avg Discount	3 Yr Avg Discount	Rel Disc Range(3yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield	Tax Friction	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Est Lev Cost	Non Lev Expense Ratio	3 Yr NAV Volatility	3 Yr NAV TR	Purchases Turnover	Sales Turnover	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount
1. CEFA International Opportunity	-11.61	-10.79	-11.29	51.51	8.22	6.34	7.02	1.20	27.1	7.1	15.2	0.47	1.37	12.68	8.52	52.76	57.51	63.77	32.59	28	1.30	0.52	-1.86	-3.63
2. CEFA Diversified Equity	-14.96	-13.99	-14.76	48.40	7.95	6.34	6.79	1.16	15.4	1.9	10.1	0.36	1.94	16.01	9.43	57.17	66.79	88.38	8.93	25	N/A	0.86	-1.64	-3.54
3. CEFA Diversified Growth	-11.94	-11.40	-11.69	50.95	9.58	7.10	7.98	1.60	22.0	2.6	20.6	1.16	1.95	13.87	9.81	51.58	51.62	63.17	34.40	32	0.97	0.72	-1.40	-3.66
4. CEFA Hybrid (High) Income	-9.46	-7.30	-7.55	48.44	11.50	8.30	10.02	1.48	45.4	10.3	27.1	1.51	2.19	12.95	9.14	59.89	63.92	52.23	45.09	31	1.23	0.63	-1.05	-1.57
4.1. CEFA Hybrid (High) Income Monthly	-7.46	-5.63	-6.38	49.61	11.61	8.58	9.94	1.67	41.3	10.2	27.3	1.56	2.38	10.76	9.31	64.14	64.77	44.01	53.50	34	1.83	0.52	-0.92	-0.39
5. CEFA Discount Opportunity	-17.51	-16.47	-15.15	42.90	7.87	5.33	6.57	1.30	15.8	0.6	22.2	1.35	1.97	11.68	7.90	48.70	51.80	59.40	38.21	37	1.14	0.64	-1.89	-8.21
6. CEFA Alternative Income	-8.80	-7.24	-8.35	50.74	9.45	6.92	7.79	1.66	24.4	3.6	25.6	1.48	2.32	10.94	10.26	69.03	59.87	42.54	53.77	28	1.17	0.57	0.77	-0.70
6.1 CEFA Alternative Income - Tax Advantaged	-9.05	-7.23	-6.19	43.10	9.25	6.56	7.91	1.34	28.4	8.7	29.1	1.51	2.05	10.09	7.85	63.03	61.50	37.25	61.05	38	1.68	0.48	0.00	-1.24
7. CEFA Foundation / Balanced	-10.05	-9.15	-8.99	50.97	9.24	6.84	7.69	1.55	24.8	2.9	23.2	1.14	1.80	11.87	9.76	48.73	51.85	50.95	46.56	30	1.32	0.58	-0.30	-2.42
7.1 CEFA Foundation / Balanced - Tax Advantaged	-8.33	-7.67	-7.62	47.64	8.19	6.19	7.28	0.91	31.1	6.1	22.1	0.89	1.49	13.33	8.66	52.66	58.15	57.34	40.77	30	1.93	0.66	-0.17	-1.20
8. CEFA Taxable Bond & BDC	-9.46	-7.47	-7.74	48.31	8.86	6.15	6.88	1.98	9.0	1.2	30.5	1.65	2.27	5.24	8.93	71.05	59.54	9.96	86.69	25	2.69	0.28	0.83	-1.90
9. CEFA Dividend Confidence Model	-9.96	-8.79	-8.56	47.62	8.52	6.20	6.95	1.57	16.9	0.0	25.5	1.25	1.90	11.27	9.89	58.34	55.32	52.60	45.90	36	1.24	0.66	-1.27	-2.39
10. CEFA Diversified Low Beta	-10.24	-9.16	-8.46	45.07	8.42	6.12	6.99	1.43	24.1	6.4	25.2	1.19	1.93	9.49	7.45	54.28	58.42	42.16	55.59	32	0.92	0.45	2.60	-2.76
11. CEFA Low Correlation	-7.48	-6.66	-6.16	50.27	8.59	6.49	7.31	1.28	17.7	2.6	24.8	1.35	2.43	10.17	7.76	48.63	47.36	45.04	52.34	27	2.65	0.52	0.08	-1.10
11.1. CEFA Low Correlation - IRA	-6.70	-6.76	-6.83	52.31	8.67	6.65	7.13	1.54	21.9	5.2	22.7	1.30	1.84	10.45	8.52	37.22	38.57	40.40	57.73	24	2.44	0.50	0.39	-0.96
12. CEFA Div Tax-Sensitive Income (Eq Wt)	-7.26	-6.67	-6.03	45.97	9.04	6.95	8.51	0.53	48.6	8.3	24.2	1.03	1.37	15.26	7.32	42.53	47.12	56.10	42.98	19	2.09	0.68	-0.35	-1.65
12.1. CEFA Div Tax-Sensitive Income (Muni QW)	-7.40	-6.72	-5.68	42.69	7.99	6.27	7.53	0.46	34.1	8.0	24.0	0.91	1.25	11.69	5.58	38.17	41.94	43.79	54.88	19	2.81	0.46	-0.08	-1.64
13. CEFA BDC Select	-6.27	-1.96	-0.93	48.68	10.11	6.66	7.58	2.53	0.0	1.0	41.4	4.33	3.94	2.67	8.70	38.07	38.07	8.98	86.65	13	N/A	0.50	1.21	7.78
13.1. CEFA BDC Monthly Income	-7.47	-7.12	-4.39	52.84	9.96	6.13	7.47	2.49	0.0	0.0	45.3	4.69	4.26	3.39	7.14	29.36	29.36	10.82	87.64	8	N/A	0.58	-0.08	6.58
13.2. CEFA BDC - Low Beta	-3.13	-0.74	-0.01	47.39	9.77	6.29	7.35	2.42	0.0	0.6	44.6	4.72	4.08	2.50	8.10	30.98	30.98	10.82	86.46	10	N/A	0.50	1.33	10.92
13.3. CEFA BDC Premium	2.94	8.02	12.12	42.33	9.44	6.60	7.08	2.36	0.0	0.0	44.8	4.15	3.61	2.21	9.62	36.36	36.36	6.24	92.16	11	N/A	0.44	1.41	16.99
14. CEFA Select Municipal	-6.20	-7.10	-3.23	38.50	5.51	3.78	5.51	0.00	0.2	0.1	36.9	1.33	1.05	3.54	3.06	19.26	21.28	0.04	99.80	12	8.19	0.00	0.26	0.39
14.1. CEFA Low Duration Municipal	-6.17	-6.40	-4.31	26.40	3.66	2.86	3.66	0.00	0.0	0.0	15.7	0.58	0.80	2.48	1.98	21.51	28.16	0.00	99.10	5	2.86	0.00	-0.14	0.47

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Current CEFA Portfolio Modes

CEFA Portfolio Models' Investment Objectives. Diversified models typically hold 20-40 positions and sector models hold 5-15. All CEFA models start with our asset allocation and market outlook. Then, we select funds that meet or exceed our Trifecta analysis for discount direction, dividend sustainability and manager or NAV performance, blending our fundamental and data driven investment resources.

- 1. International Opportunity:** Diversified portfolio of non-US and global sector of closed-end funds. We seek to blend our global market outlook with the ability to buy funds, often at significant discounts to NAV while having the opportunity for discount narrowing over time. Yield is a byproduct of the model as many CEFs pay at least annual or semi-annual distributions. We expect the model to be 60%-80% Equity exposure and 55% to 85% Non US holdings at the fund level. We seek duration of the portfolio on a "cash weighted" basis under 2 and a Beta to the S&P 500 between 0.75 and 0.90.
- 2. Diversified Equity:** Diversified portfolio seeking primarily equity exposure. The Beta to the S&P 500 is expected to be 0.85 to 1.15. This model is a good candidate for adding SpiderRock's option overlay, as you could outperform in an option-overlaid portfolio when the holdings are more volatile by nature. This portfolio is expected to have little to no duration exposure.
- 3. Diversified Growth:** Diversified portfolio focusing on the sectors and funds where we see the best risk-adjusted growth potential. Yield is a byproduct of the model as many CEFs pay at least annual or semi-annual distributions. We expect the model to be 65% to 90% equity exposure based on the fund's reported holdings and seeking to have duration of the portfolio on a "cash weighted" basis around 1 and a Beta to the S&P 500 between 0.70 and 1.0.
- 4. Hybrid (High) Income:** Diversified portfolio seeking 50/50 allocation to equity and debt at the fund level; focusing on the highest sustainable dividend levels possible in the current environment with at least 75% of funds paying monthly. Historically 8%-9% is our target income level. We seek to have duration of the portfolio on a "cash weighted" basis under 2 and a Beta to the S&P 500 between 0.75 and 0.95. We offer a 100% monthly paying version of this model for investors that seek this feature to their investment needs. A SpiderRock overlay can be a nice addition to this model.
- 5. Discount Opportunity:** Diversified portfolio seeking 50/50 allocations to equity and debt at the fund level. Researching funds that both have a larger than average absolute discount to NAV as well as wider than normal Comp Discount (vs. peer-group average) without a significantly worse NAV total return performance vs. their peer funds. This model can work well for contrarian investors. A SpiderRock overlay can be a nice addition to this model.
- 6. Alternative Income:** Diversified portfolio seeking 50 / 50 allocation to equity and debt at the fund level; focusing on less "plain vanilla" or core sectors and managers that could offer a more "hedge fund" like experience and a diversifier to traditional equity and bond allocations. We seek 2% a quarter in distributions at roughly half the Beta of the S&P 500 with "cash weighted" duration under 2. A SpiderRock overlay can be a nice addition to this model.
- 7. Foundation/Balanced:** Diversified model based on a 60% equity / 40% debt allocation at the fund level. We believe this model is a "medium risk portfolio" for a typical retired investor. Historically 7%-8% is our target income level. We seek to have duration of the portfolio on a "cash weighted" basis under 2.5 and a Beta to the S&P 500 between 0.60 and 0.85. This model is a good candidate for adding SpiderRock's option overlay, as you could outperform in an option-overlaid portfolio at these Beta levels. We offer a "Tax Advantaged" version of this model, that could reduce the after tax friction by 65%-75% for a typical investor in a taxable environment. We also offer more conservative portfolio (Conservative Diversified), comprised of 2/3 the F/B model and 1/3 invested in non-traditional asset classes using ETFs and open-end funds to reduce the expected volatility over time.

Current CEFA Portfolio Modes

8. **Taxable Bond and BDC:** Diversified portfolio focused on the taxable bond and debt-focused business development company (BDC) sectors. This income focused model historically targets a 7%-8% income level. It seeks “cash weighted” duration under 4 and a Beta to the S&P 500 from 0.35-0.50.
9. **Dividend Confidence Model:** Diversified portfolio of roughly 50% equity and bond funds where we see above average dividend coverage as the primary factor after our Trifecta analysis. Historically 6.25% - 7.5% is our target income level and we expect durations under 2.5 and a beta under 0.80.
10. **Diversified Low Beta:** Diversified portfolio seeking 50/50 allocations to equity and debt at the fund level focusing on a lower Beta for to the S&P 500 in the sector when selecting funds. We seek to have duration of the portfolio on a “cash weighted” basis under 1.75 and a Beta to the S&P 500 between 0.40 and 0.60. This model is a good candidate for adding SpiderRock’s option overlay, as you could potentially lower the Beta to 0.25 to 0.40 levels.
11. **Low Correlation:** Diversified portfolio seeking roughly 50/50 allocations to equity and debt at the fund level. Focusing on exposure to the CEF sectors we find have the lowest long-term NAV correlations to each other. Historically 6%-7% is our target income level. We seek to have duration of the portfolio on a “cash weighted” basis under 3.25 and a Beta to the S&P 500 between 0.50 and 0.70. We offer an “IRA” version of this model that replaces Build America Bond (BABs) exposure for the municipal bond exposure. A SpiderRock overlay can be a nice addition to this model.
12. **Diversified Tax-Sensitive Income:** Designed to maximize after-tax yield for high income investors seeking little-to-no tax friction. Equal weight exposure to three CEF sectors who historically have low correlation: municipal bonds, master limited partnerships and tax-advantage equity funds. Muni’s, the most common tax-avoidance sector for many investors has a 39% 10 Year NAV correlation to MLPs and 33% correlation to Covered Call Funds. Covered Call funds have only a 70% correlation to MLP funds. We seek a Beta to the S&P 500 of 0.55 to 0.70 and an after-tax yield of 6% to 7%. Duration is expected to be under 4. We offer a Municipal bond overweight version of this model where 50% of the portfolio is Muni bond CEFs.
13. **Business Development Company Select:** Diversified portfolio of BDCs with strong fundamental research on each BDC’s portfolio and management. Seeking BDCs exposure with above average dividend sustainability, NAV performance, variable and senior secured loan exposure as well as low non-accruals (defaults). We look for sector and geographic diversity. We expect a Beta to the S&P 500 of 0.6 to 0.8 and historically yield levels of 8.5% to 9.5% are common. BDCs have low 10-year correlation to most asset classes; including 15% to municipal bond, 13% to preferred equity and 27% to REITs and only a 40%-43% correlation to high yield and Sr. loans. We offer a “100% monthly paying only”, “low Beta” and Premium BDC version of this model.
14. **Municipal Bond Select:** A focused portfolio managed for 100% tax-free municipal bond exposure. We seek to build and manage the portfolio for better than average: discount to NAV, NAV total return performance, distribution levels, duration exposure, dividend coverage and other criteria we believe can give investors a better experience when looking to allocate funds into this sector. We also offer this model with lower duration (and yield) exposure.

SpiderRock’s Custom Option Overlay for CEFA’s diversified portfolios in taxable accounts. This generally reduces Beta by 40%-50% and increases the income on the portfolio by 2%-3% in many but not all market conditions. Learn more at www.SpiderRockadvisors.com



Speaker's Biography



John Cole Scott, CFS

EXPERIENCE

**CIO of Registered Investment
Advisor Focused Exclusively on CEFs,
BDCs & iCEFs since 2001**

EDUCATION

**College of William & Mary
Bachelor of Science in Psychology
2000**

John Cole Scott, CFS

Chief Investment Officer of Closed-End Fund Advisors

Mr. Scott has worked at Closed-End Fund Advisors since 2001. He holds the FINRA 66 License and the Certified Fund Specialist designation (CFS). He is a graduate of The College of William and Mary and has been quoted and interviewed widely in the financial press and presented at conferences and for investment groups on more than 50 occasions.

In 2008 John founded *CEFA's Closed-End Fund Universe*, a data service covering all US listed closed-end funds and BDCs. Currently supported by an internal 10 member analyst team with a data manager/ programmer covering the 600+ ticker universe of CEFs/BDCs/iCEFs. They regularly do consulting and projects for CEF/BDC Sponsors, Hedge Funds and Institutional Investors.

Portfolio Consultant with over a quarter billion deposits into a fund focused on BDCs with a fund sponsor partner. He developed 35 CEF/BDC based indexes; 9 diversified portfolio objective, 9 Equity and 15 Bond sector. John is a past board member of The Richmond Association for Business Economics (RABE), and serves as Assistant Treasurer and on the Investment Committee for The New York State Society of The Cincinnati. Board member and Finance & Investment Committees for The William & Mary National Alumni Board.



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