



QUARTERLY CLOSED-END FUND & BDC REVIEW AND OUTLOOK

**1st Quarter 2019 Review &
2nd Quarter 2019 Outlook**

Intermediate/Advanced CEF Skill Level

April 11, 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”*
- Custom Discretionary Portfolio Management (SMA), 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 leverages
- 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



CEF Advisors' 12 Major CEF Sectors Index

Data as of 03/29/2019

[ABOUT](#) [PERFORMANCE](#) [DISCOUNT](#) [CHARACTERISTICS](#) [ASSET](#)

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	1,183.44	-1.11	0.91	1.77	15.86	1.07	6.45	10.43	5.66	1.77	15.86	15.86
NAV	1,172.33	-0.86	0.91	1.94	10.74	1.78	7.13	9.02	5.26	1.94	10.74	10.74
Difference		0.25	-0.00	0.17	-5.11	0.71	0.68	-1.41	-0.40	0.17	-5.11	-5.11
* Periods greater than 1 Year are annualized. ** On Inception Date (12/30/16), Index Price was \$1,000 and NAV was \$1,000.00												

2019 - Monthly Performance (%)

Show Previous Years

	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	1H	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	2H	2019
Price	11.53	2.07	1.77	15.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.86
NAV	6.68	1.83	1.94	10.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.74
Difference	-4.85	-0.24	0.17	-5.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-5.11

Premium / Discount (%)



CHARACTERISTICS

PORTFOLIO Weighted Average Data				
Discount -4.91%	1Yr Disc -4.84%	3Yr Disc -4.24%	5Yr Disc -5.00%	Rel Disc Range (3yr) 50.28%
Mkt Yield 8.51%	Lev Adj NAV Yield 6.69%	After Tax Yield* 7.12%	Est Tax Friction* 1.39%	3Yr NAV Volatility 9.32
1 Yr RoC 21.40%	3 Yr Dest RoC 3.16%	Leverage 23.72%	Non Lev Exp Ratio 1.53%	Beta (2yr) 0.52
Equity Exposure 41.52%	Bond Exposure 57.39%	# Holdings 84	Cash Weighted Duration 2.74	
Comp NAV TR 0.61%	Comp Discount 1.22%	Net Assets (M) 1,160	Liquidity - 90d (K) 4,029	
* Based on marginal tax rates of 25% and long-term capital gains rates of 15%.				



Closed-End Fund Advisors

Asset Class Annual Returns (NAV) 2009 - 2019

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD	2009 - 2018
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%	MLP 24.28%	REIT 12.11%
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%	REIT 17.89%	Preferred 11.36%
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%	World Stock 13.84%	Senior Loan 11.25%
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%	Convertible 13.61%	HY Bond 10.27%
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%	US Stock 12.26%	Convertible 9.19%
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%	Covered Call 11.4%	US Stock 8.46%
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%	Preferred 10.62%	World Stock 8.11%
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%	HY Bond 7.93%	MLP 7.77%
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%	Investment Grade 5.82%	Muni Bond 7.51%
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%	Senior Loan 5.66%	BDC 6.45%
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%	Muni Bond 3.85%	Investment Grade 6.38%
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%	BDC 2.41%	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 3/31/2019. Performance prior to 2015 was determined using index constituents as of 12/31/2014.



Closed-End Fund Advisors

Closed-End Fund Discount / Premium 2009 - 2019

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD	2009 - 2018
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%	Preferred -0.60%	MLP 0.57%
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%	Investment Grade -2.87%	HY Bond -1.75%
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%	Convertible -2.98%	Investment Grade -1.81%
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%	Covered Call -3.47%	Preferred -2.66%
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 -6.95%	Muni Bond -3.15%
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%	HY Bond -6.97%	Senior Loan -4.62%
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%	BDC -7.26%	Convertible 4.68%
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%	MLP -7.80%	BDC -6.13%
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%	US Stock -9.77%	Covered Call -6.24%
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%	Senior Loan -10.33%	World Stock -8.22%
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%	World Stock -10.47%	REIT -8.79%
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%	REIT -11.36%	US Stock -9.48%

Historical Premium / Discount expressed as average value over each year. 2018 YTD Premium / Discount average value as of March 31, 2019. "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)

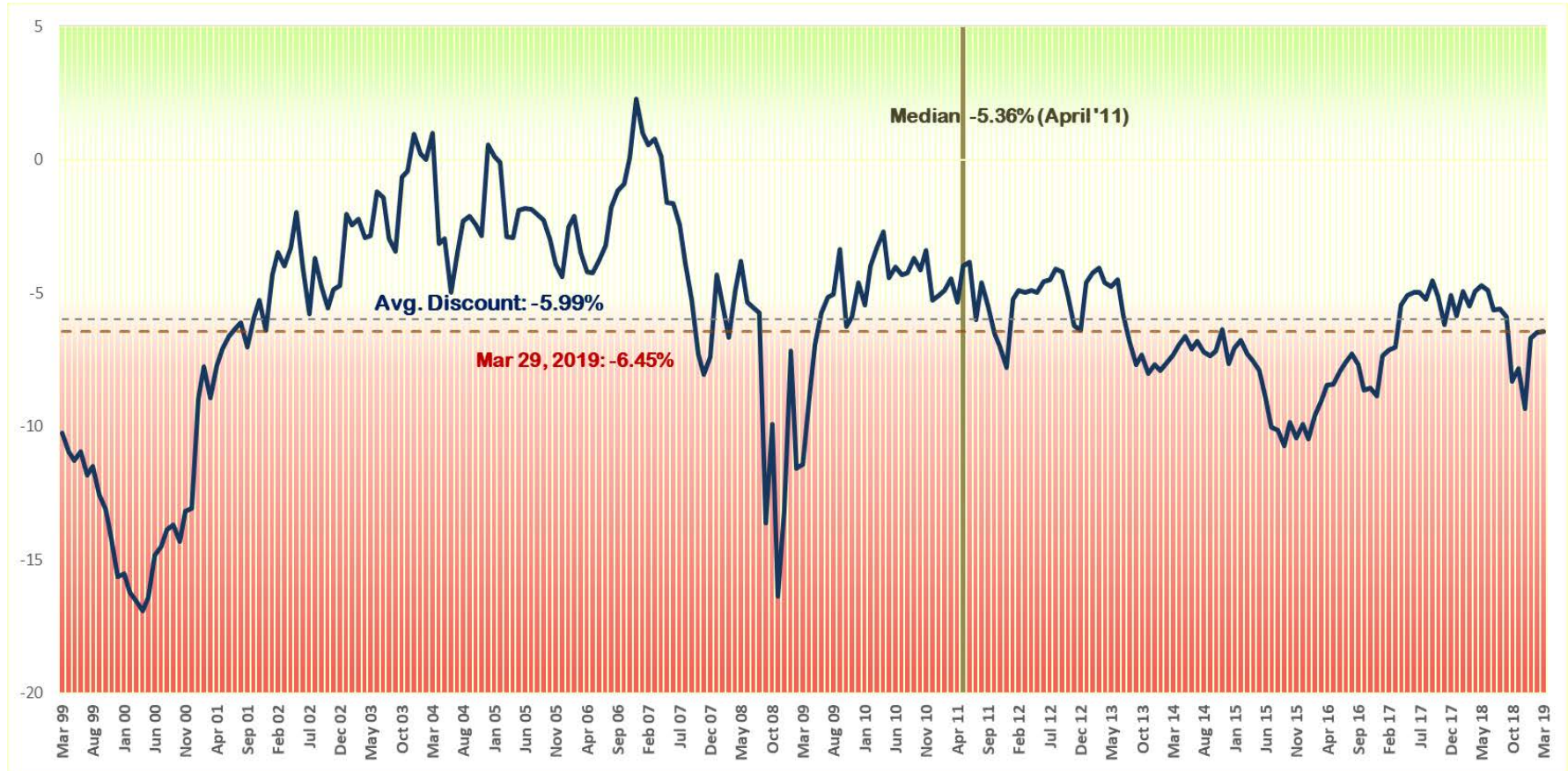
	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade
MLP	100%	30.2%	72.6%	65.7%	11.4%	55.0%	47.8%	56.6%	68.0%	67.8%	51.8%	54.0%
BDC	30.2%	100%	11.0%	6.4%	-23.5%	-1.1%	-12.7%	2.3%	11.1%	9.8%	-11.9%	-5.7%
Convertible	72.6%	11.0%	100%	92.4%	22.9%	85.6%	81.1%	93.6%	91.7%	95.1%	84.8%	84.4%
HY Bond	65.7%	6.4%	92.4%	100%	33.9%	95.8%	90.6%	88.0%	75.7%	81.6%	89.3%	95.9%
Muni Bond	11.4%	-23.5%	22.9%	33.9%	100%	28.8%	50.3%	23.3%	11.6%	12.6%	51.9%	51.9%
Senior Loan	55.0%	-1.1%	85.6%	95.8%	28.8%	100%	92.7%	80.5%	66.7%	74.3%	88.0%	93.7%
Preferred	47.8%	-12.7%	81.1%	90.6%	50.3%	92.7%	100%	80.2%	64.5%	70.7%	94.1%	96.5%
World Stock	56.6%	2.3%	93.6%	88.0%	23.3%	80.5%	80.2%	100%	90.3%	93.1%	82.2%	83.1%
Cov Call	68.0%	11.1%	91.7%	75.7%	11.6%	66.7%	64.5%	90.3%	100%	97.7%	71.5%	65.2%
US Stock	67.8%	9.8%	95.1%	81.6%	12.6%	74.3%	70.7%	93.1%	97.7%	100%	78.6%	71.8%
REIT	51.8%	-11.9%	84.8%	89.3%	51.9%	88.0%	94.1%	82.2%	71.5%	78.6%	100%	92.0%
Investment Grade	54.0%	-5.7%	84.4%	95.9%	51.9%	93.7%	96.5%	83.1%	65.2%	71.8%	92.0%	100%

Correlation of 3 Month NAV Total Return values between 3/31/2009 and 3/31/2019.

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

Equity CEF

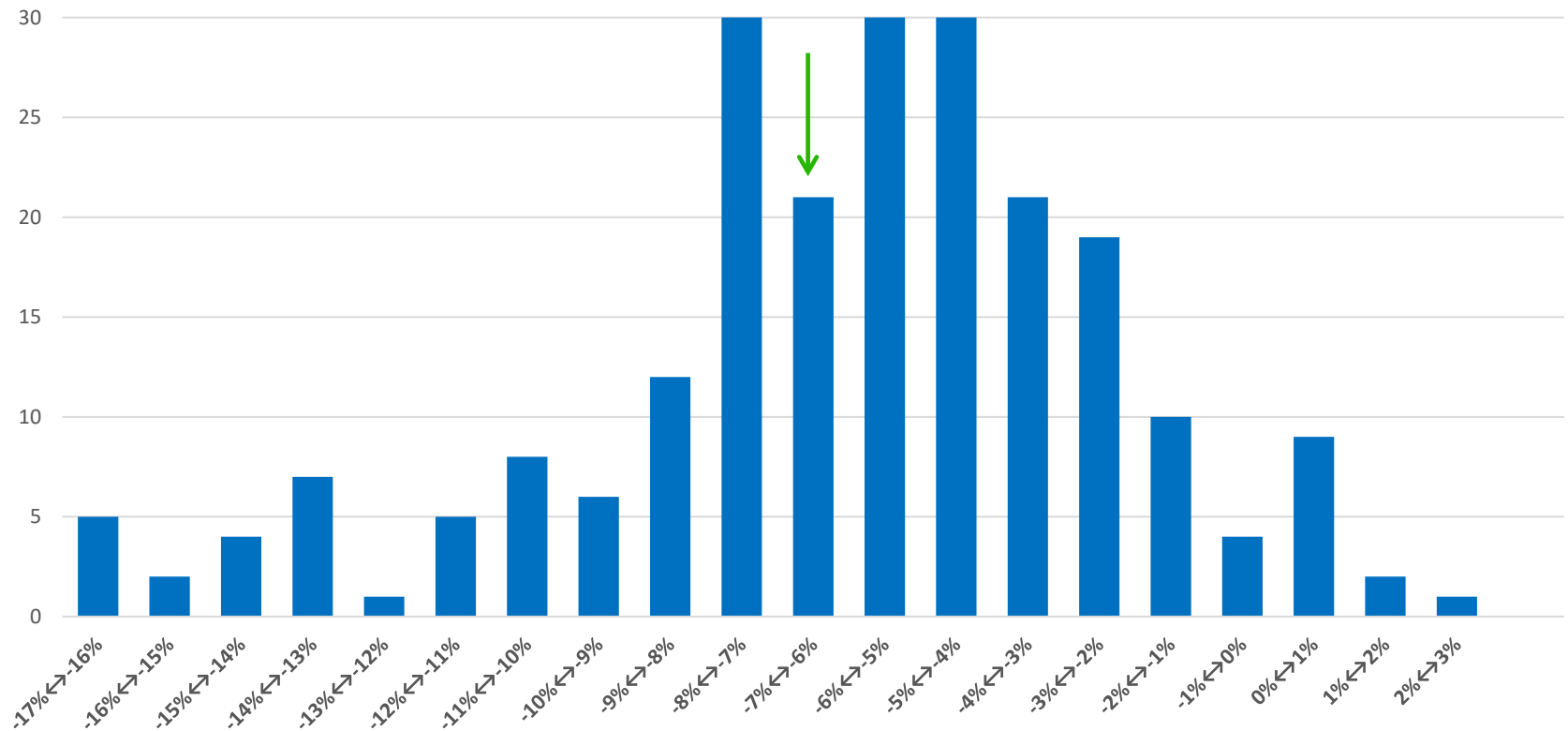
20 Year Discount Chart



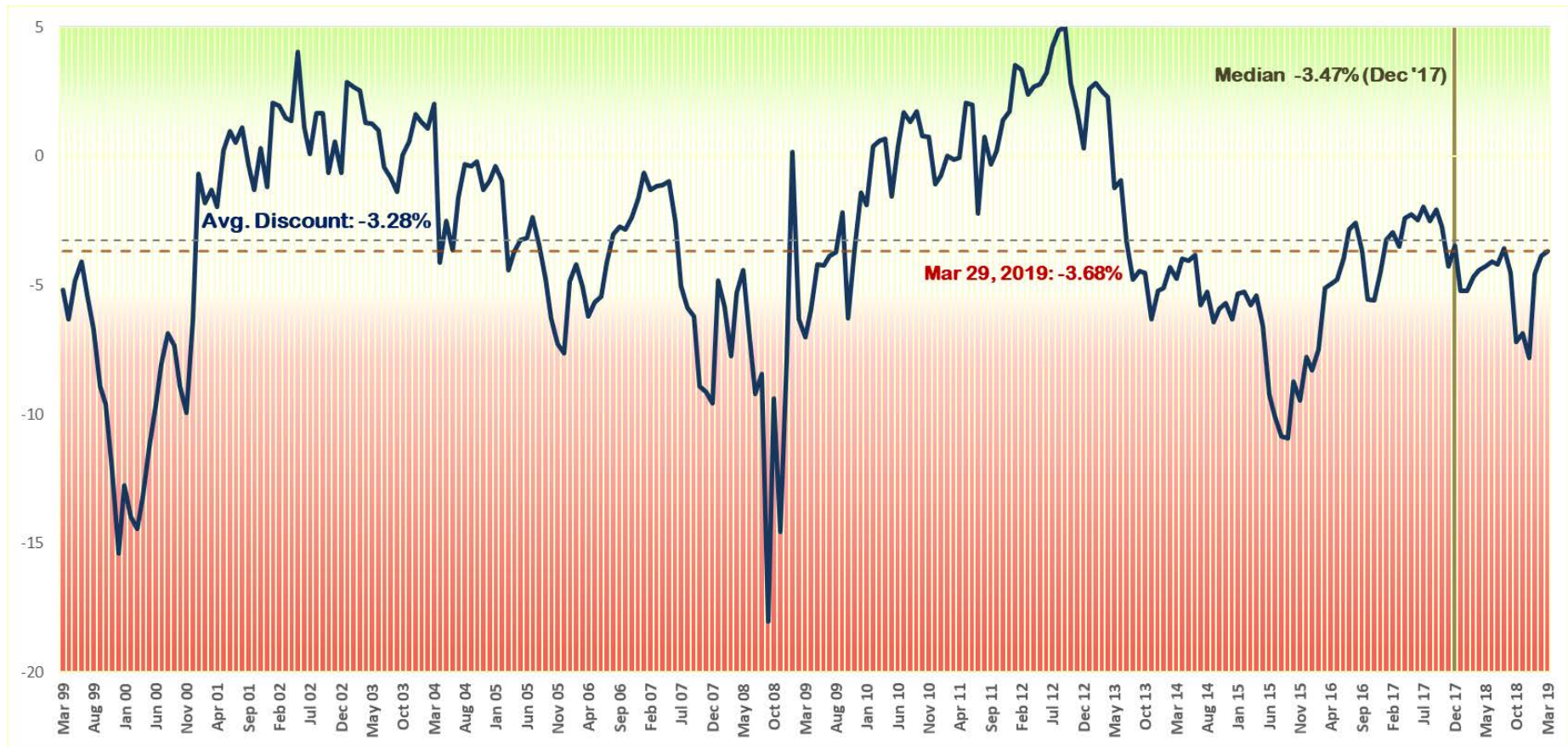
Equity CEF

20 Year Discount Occurrence

Discount Monthly Levels (Mar '99 - Mar '19)

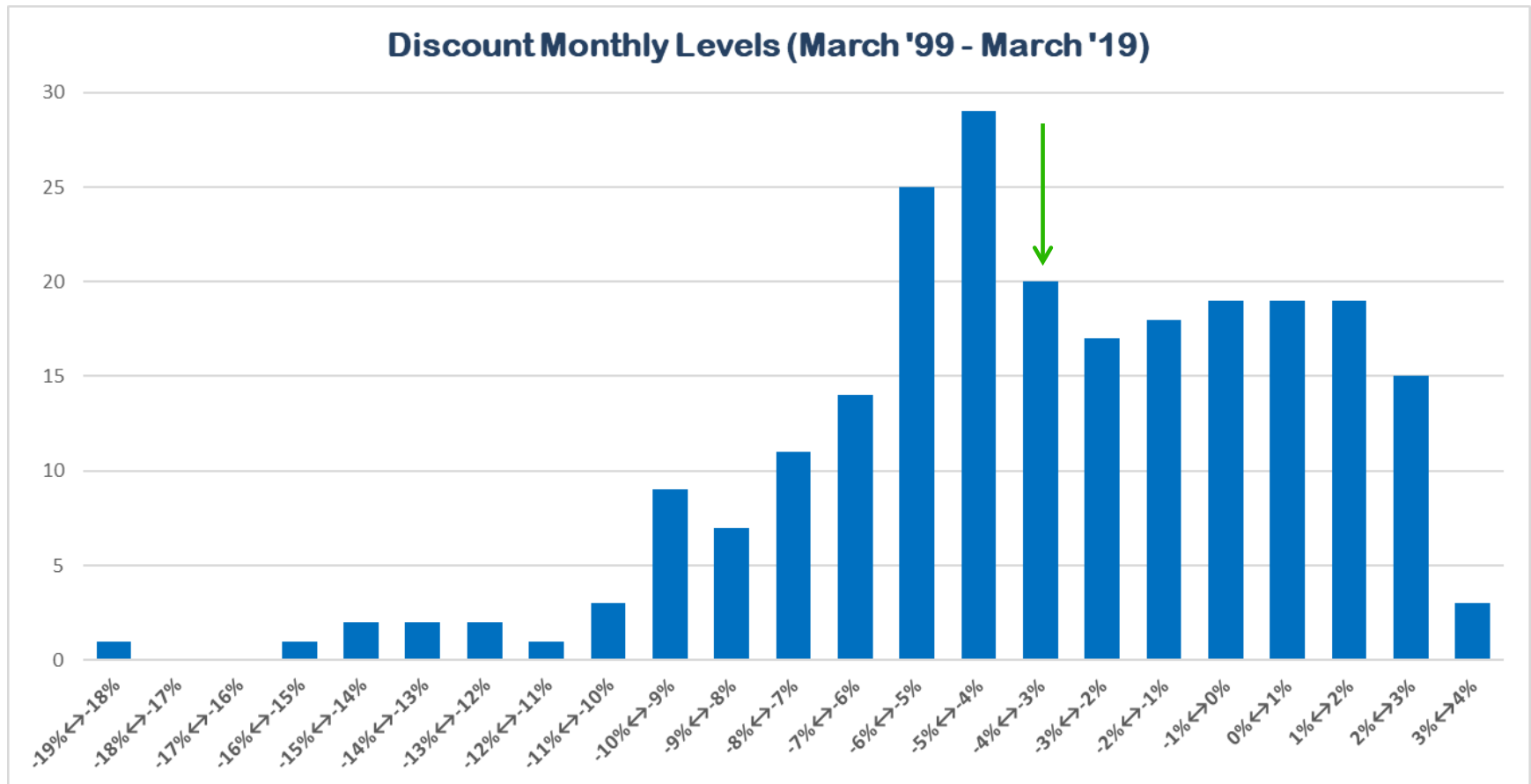


Taxable Fixed Income CEF 20 Year Discount Chart

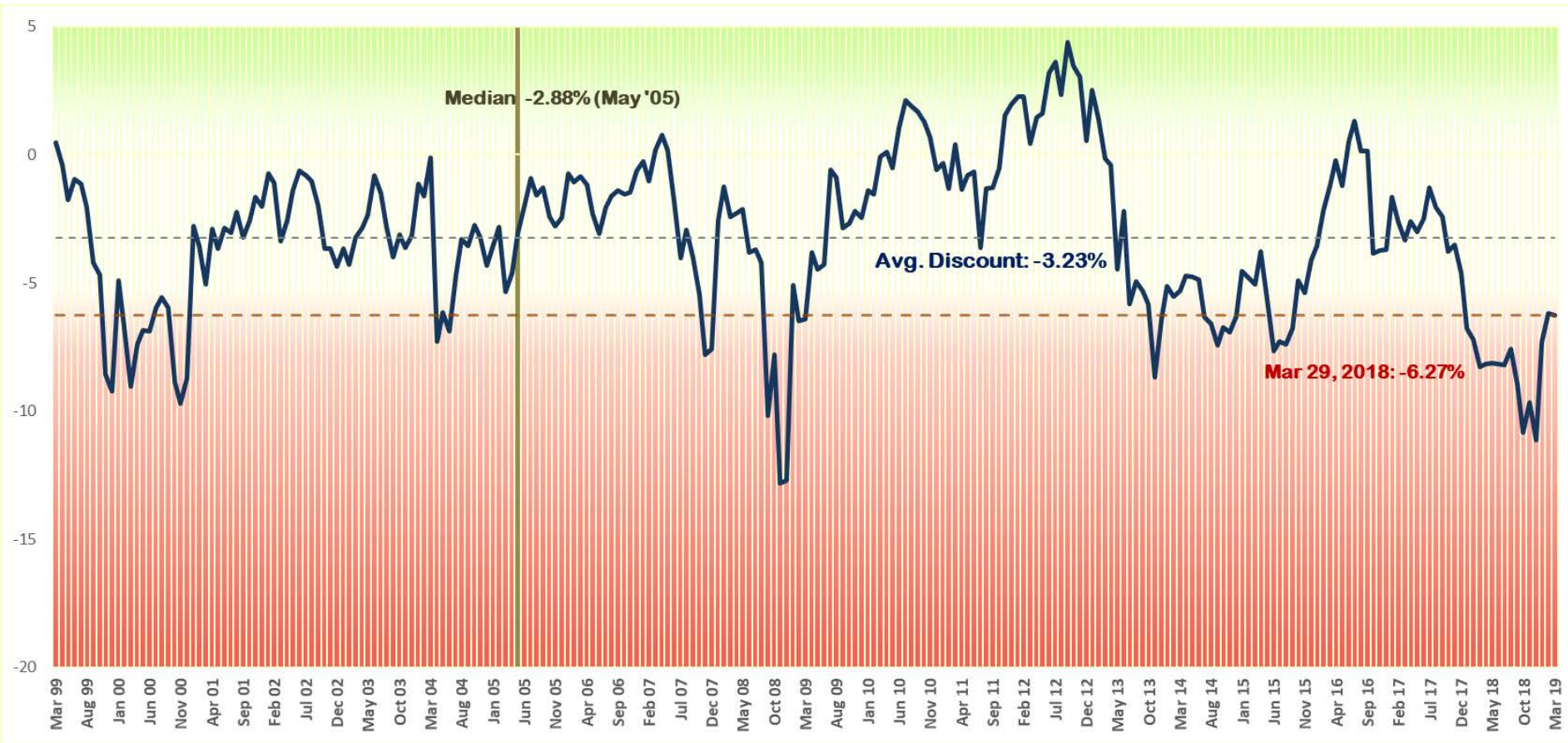


Taxable Fixed Income CEF

20 Year Discount Occurrence



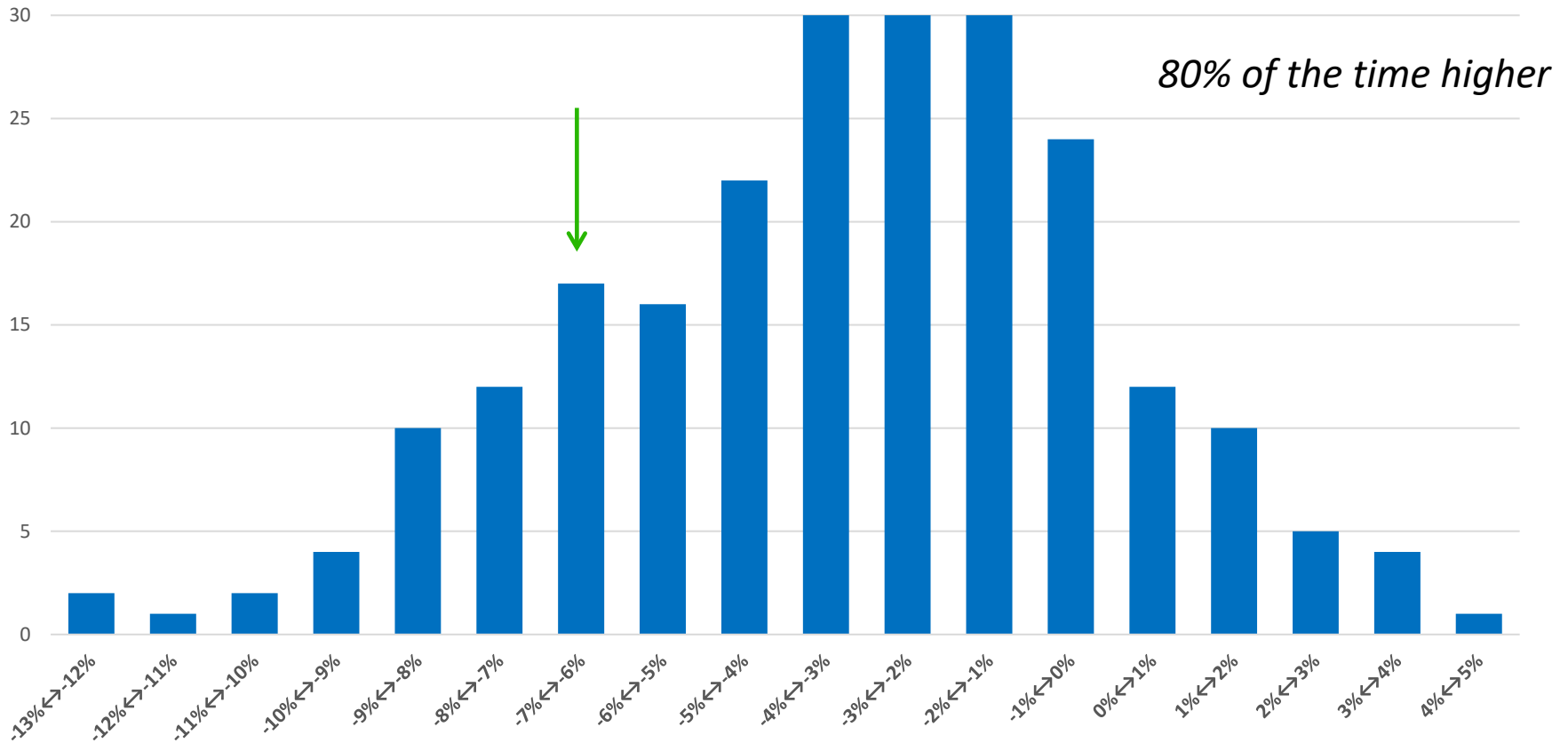
Municipal Bond CEF 20 Year Discount Chart



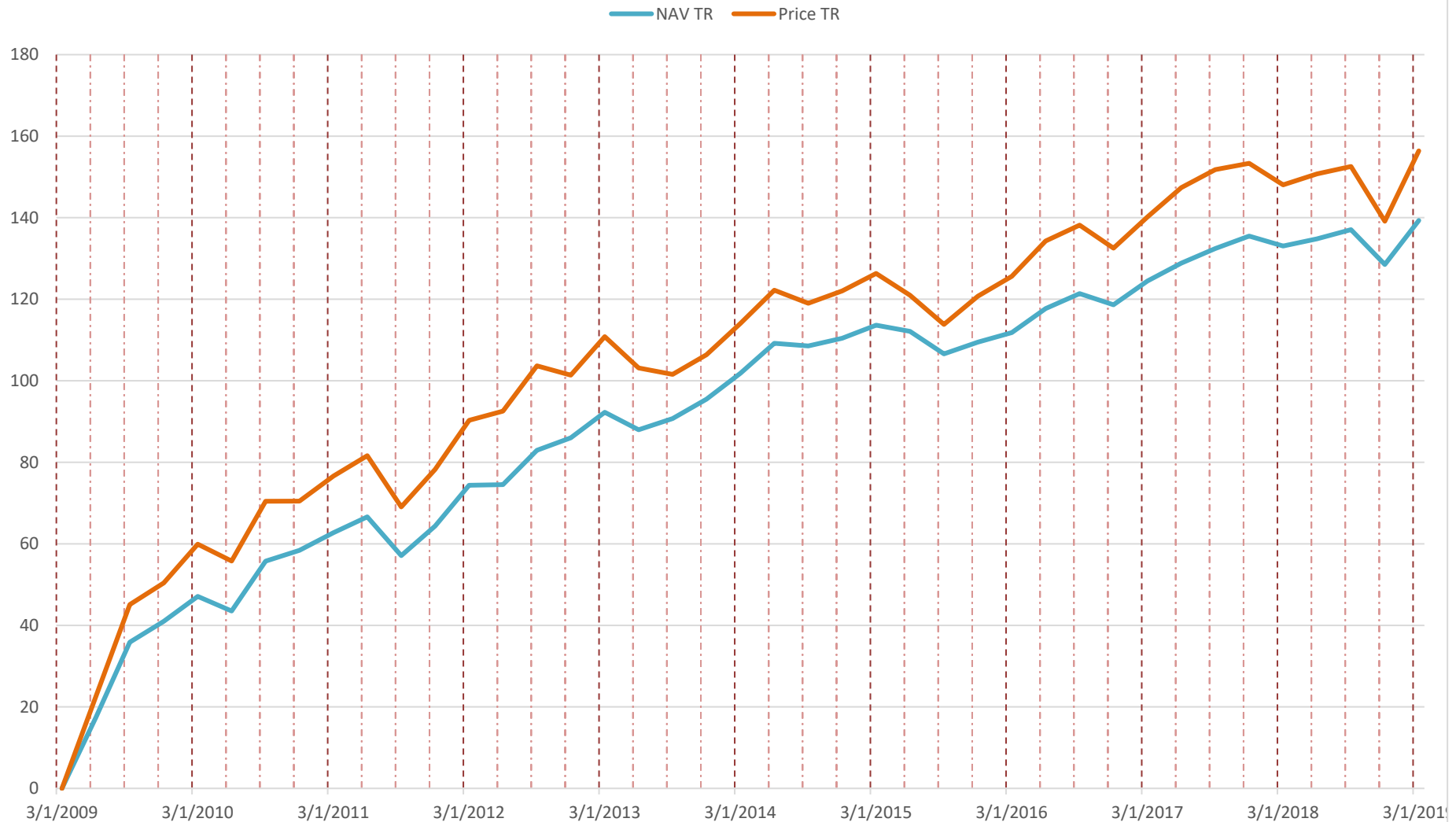
Municipal Bond CEF

20 Year Discount Occurrence

Discount Monthly Levels (Mar '99 - Mar '19)



Trad CEF - Total Return March 31, 2009 - March 31, 2019



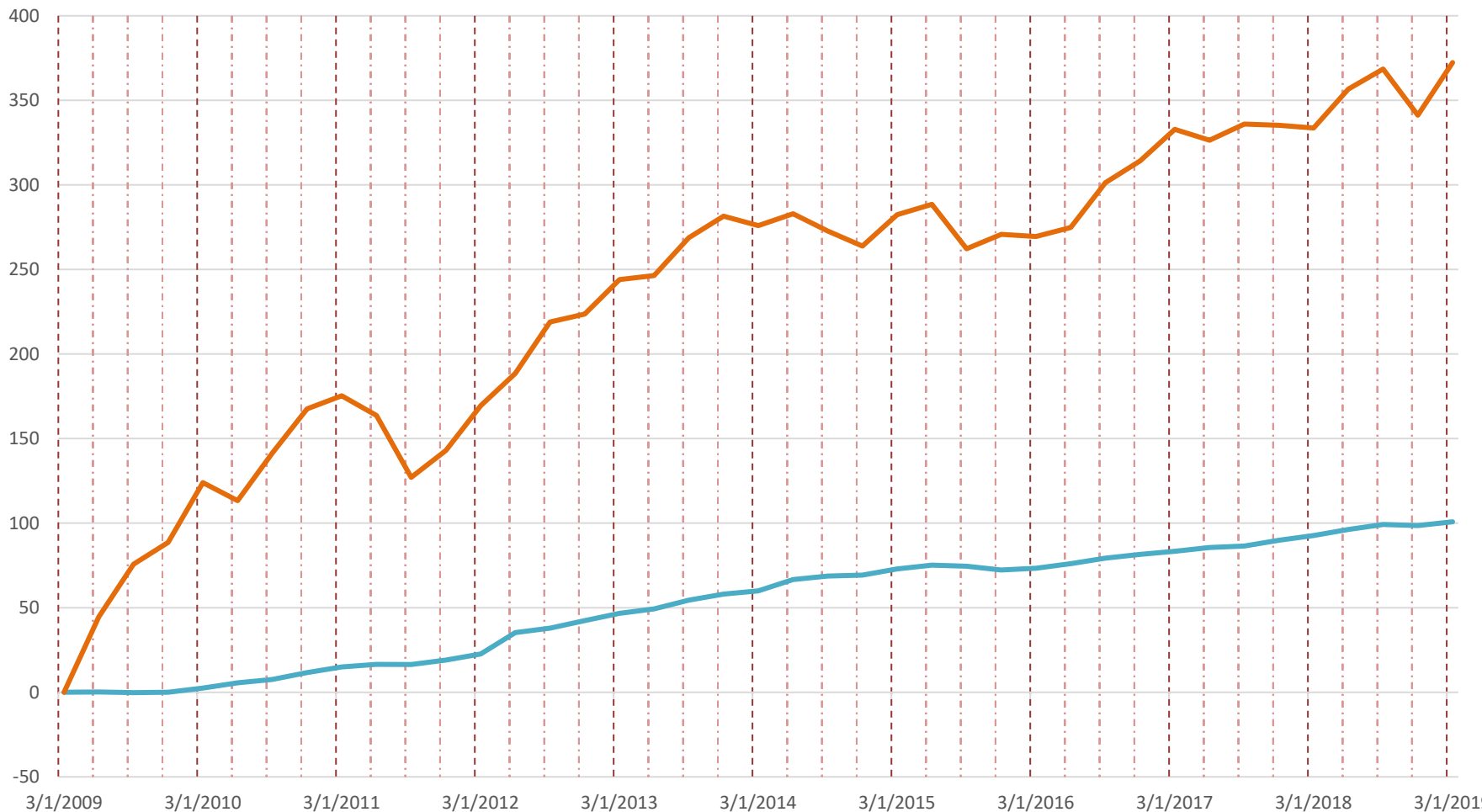
Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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



BDC Debt - Total Return

March 31, 2009 - March 31, 2019

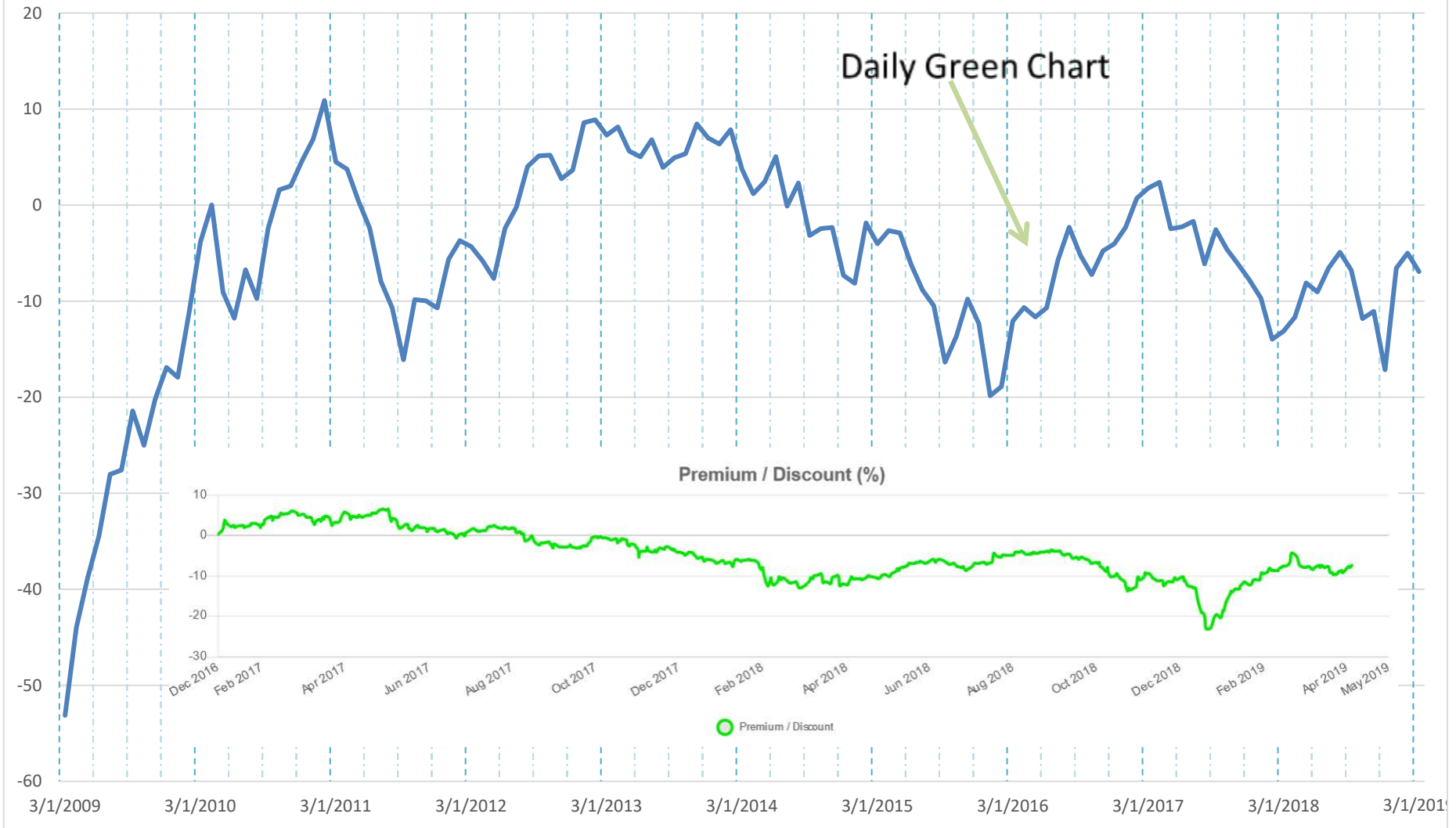
— NAV TR — Price TR



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 - Average Discount / Premium March 31, 2009 - March 31, 2019



Types of Loans Held By BDCs

1. First Lien Loans: 60%
2. Second Lien Loans: 19%
3. Unsecured Loans: 6%
4. Equity/Other: 15%

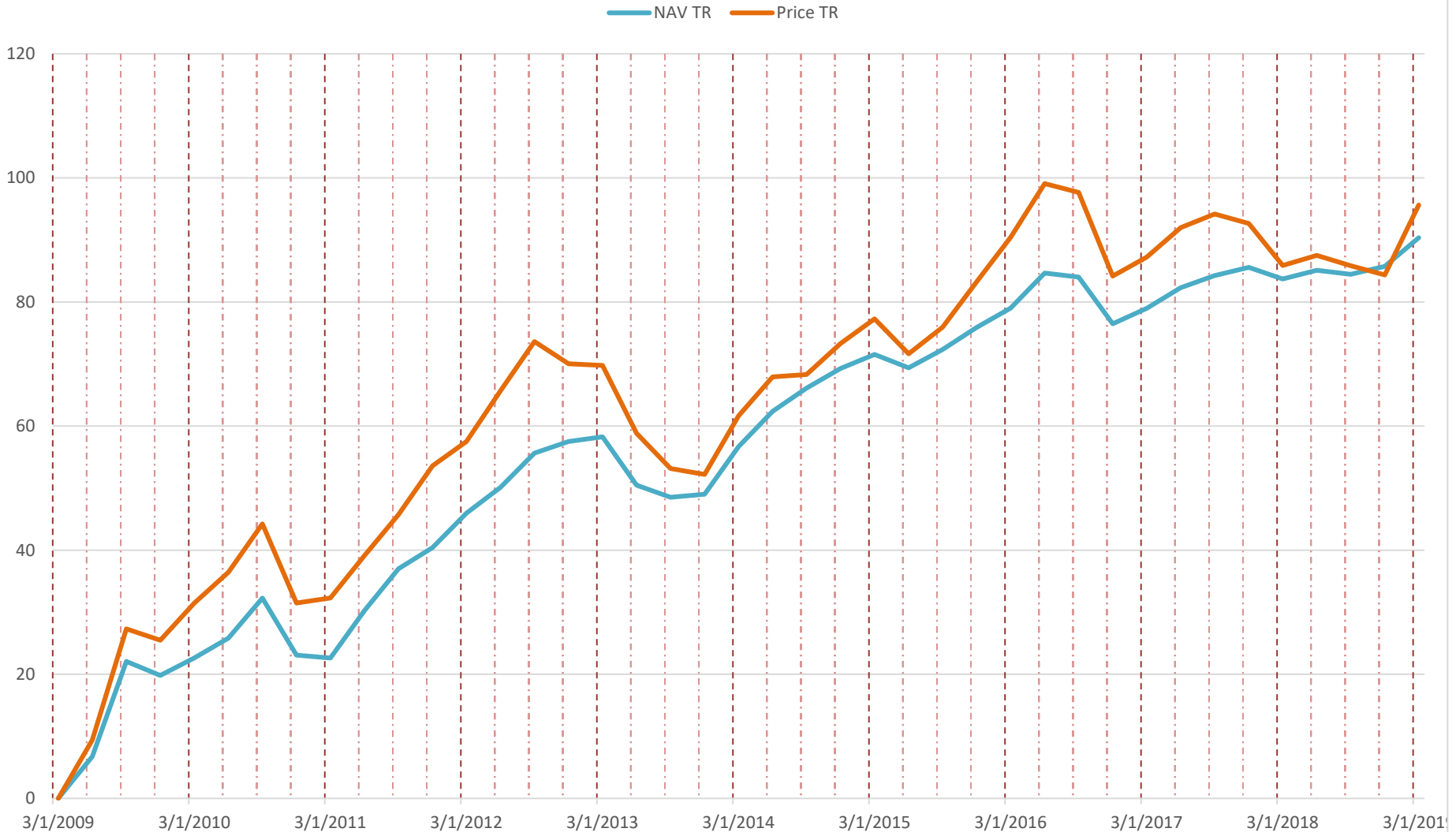


- Avg Portfolio Turnover: 39.5%
- Avg Variable Loans: 82% / Fixed: 18%
- Libor Floors: 41% at 1% Avg Level
- Avg Loan Size: \$9.2M
- 75% of Loans Under \$25MM
- Average Maturity 4.3 with a range of 2 Years to 6 years
- Avg No of Loans: 166 from 124 Companies

Source: Data as of March 31, 2019 from CEFData.com

Municipal Bonds - Total Return

March 31, 2009 - March 31, 2019

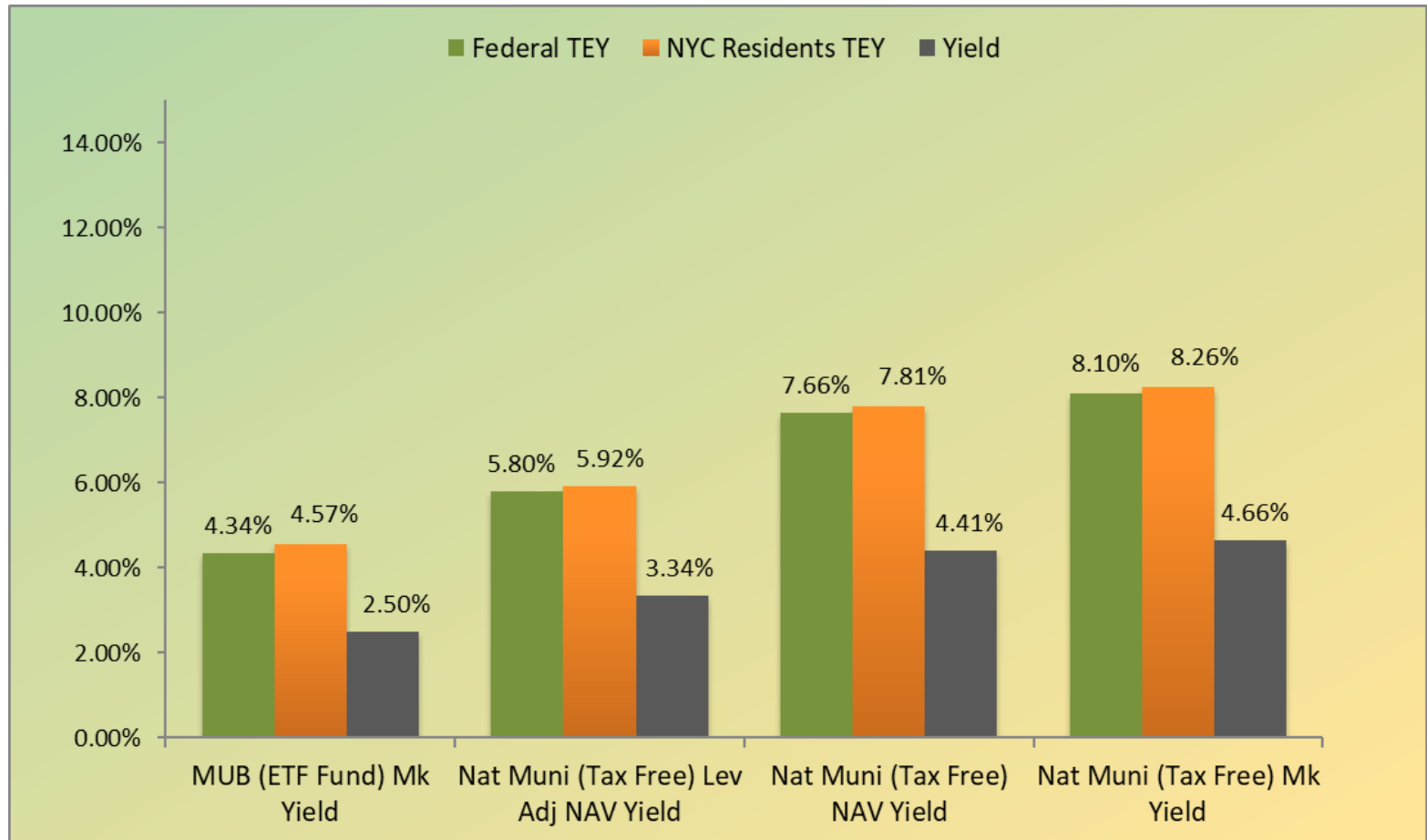


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Tax Equivalent Yield Comparison

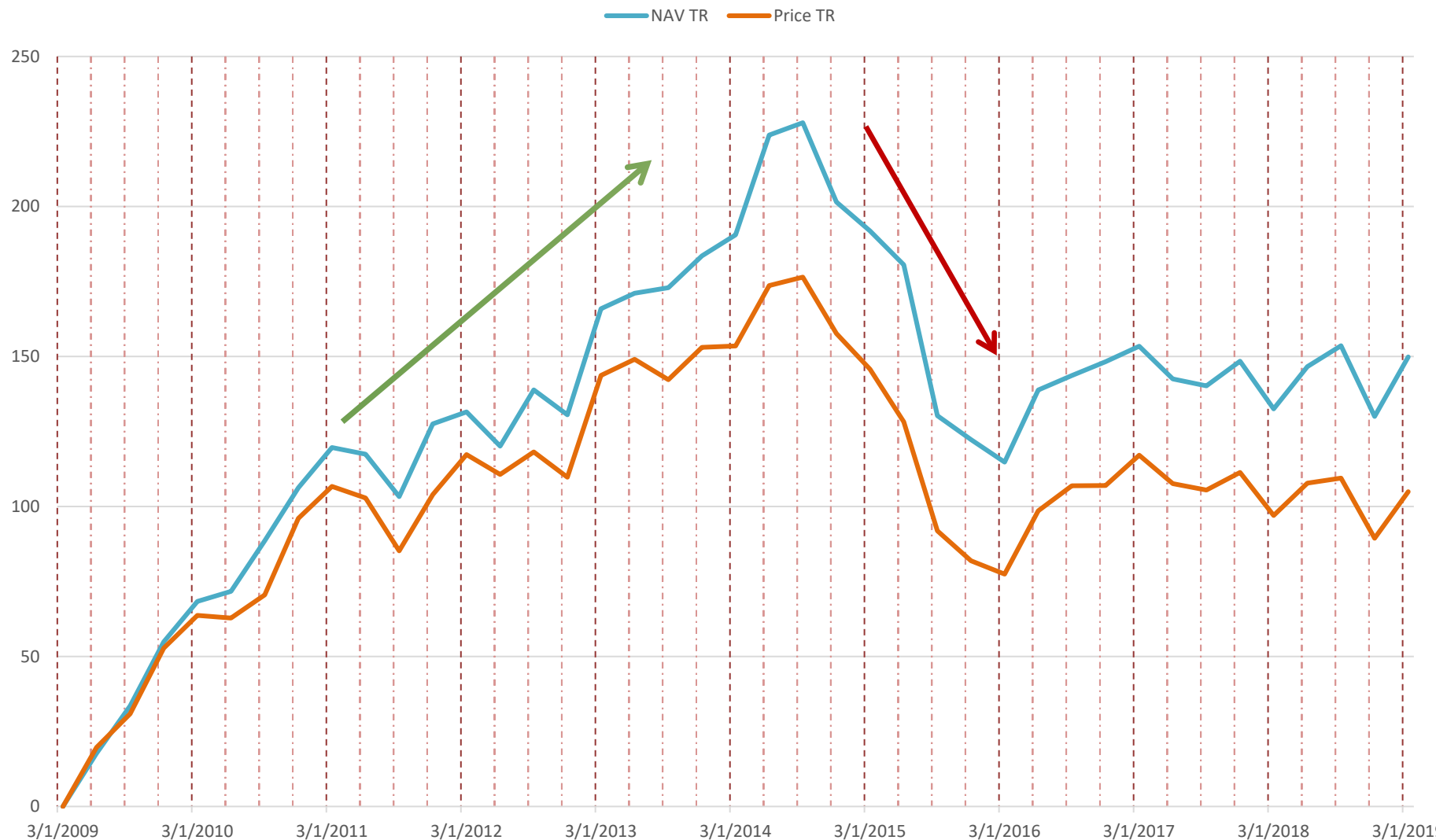
Married Couple with W-2 Income of \$1MM+



Sources: CEFA's Universe Data as of 3/31/2019 and tax rates from IRS and NY State.

MLP - Total Return

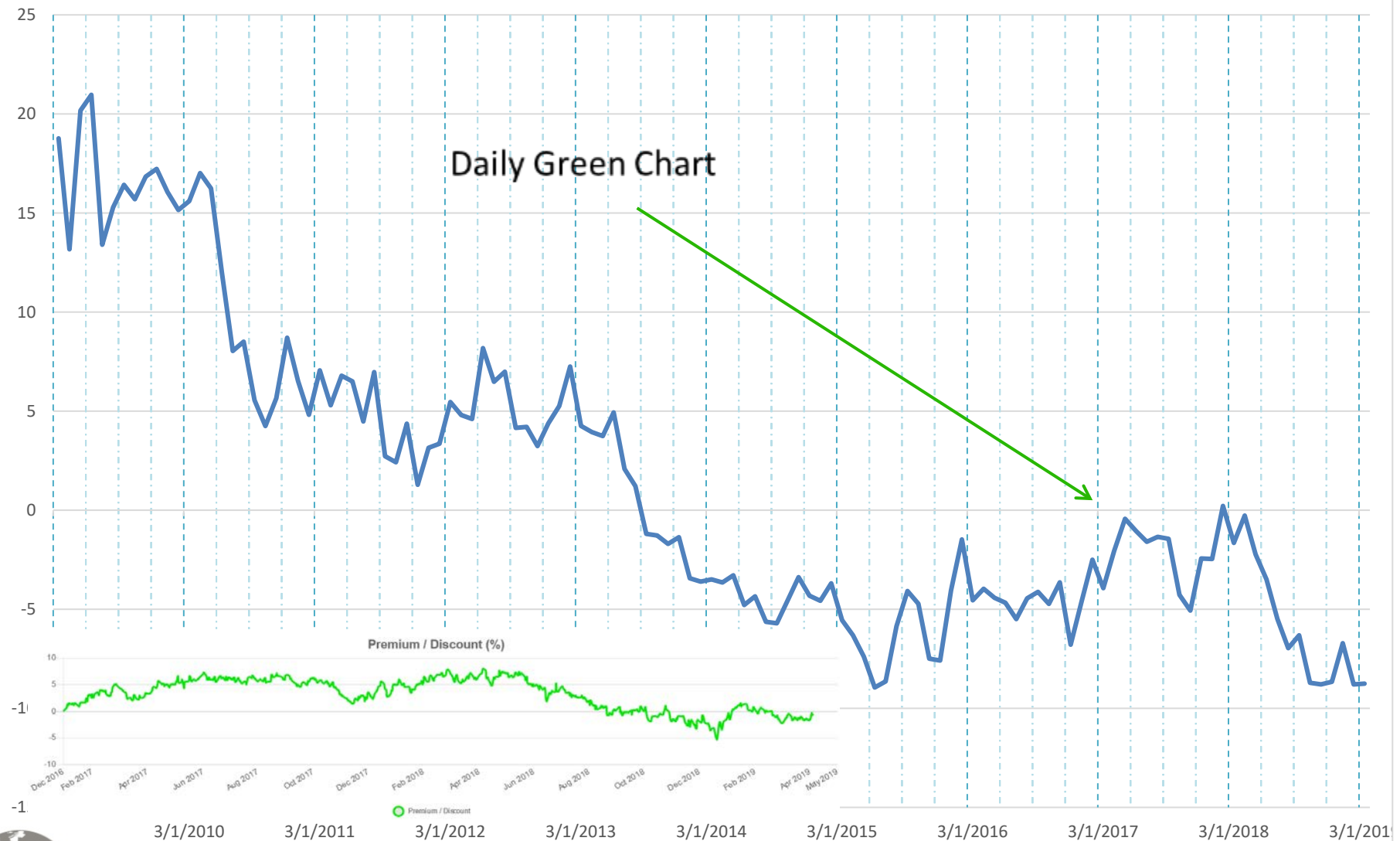
March 31, 2009 - March 31, 2019



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.



MLP - Average Discount / Premium March 31, 2009 - March 31, 2019



Relative Discount Opportunity

Equity Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3Yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Non Lev Expense Ratio	3 Yr NAV Volatility
7. Master Limited Partnership (MLP) Fund Index	-6.41	-5.58	-3.56	-4.74	33.09	10.69	7.76	10.25	0.44	83.9	9.1	30.5	1.77	25.14
1. International Equity Index	-11.12	-11.25	-10.91	-10.75	43.87	5.15	4.54	4.44	0.71	15.3	5.3	1.5	1.41	17.26
5. Global Real Estate, REIT & Real Asset Index	-10.77	-10.48	-10.24	-11.00	47.14	7.97	5.99	6.76	1.21	28.2	4.1	20.9	1.33	12.28
3. Global Equity Index	-8.28	-7.57	-8.44	-9.14	51.43	7.80	6.72	6.68	1.12	19.1	4.0	10.4	1.27	14.06
2. US Equity Index	-3.66	-2.89	-3.99	-5.04	52.09	8.64	8.27	7.68	0.96	37.5	7.7	2.5	1.07	13.42
4. Covered Call / Option Funds Index	-2.75	-1.93	-3.80	-5.00	53.36	8.23	7.83	7.44	0.79	48.0	5.7	2.2	1.07	12.13
9. Hybrid / Balanced Fund Index	-3.91	-4.38	-6.99	-8.55	59.39	9.55	7.42	8.29	1.26	38.1	6.8	24.9	1.59	10.83
6. Utilities / Infrastructure Index	2.80	-0.20	-1.58	-3.15	67.43	7.36	6.06	6.41	0.95	32.8	3.5	26.3	1.35	13.03
8. Preferred Equity Index	0.96	-2.46	-1.64	-3.62	74.20	7.35	5.53	5.69	1.66	8.5	0.6	34.2	1.23	5.42

Taxable Bond Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3Yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Non Lev Expense Ratio	3 Yr NAV Volatility
4. Senior Loan Index	-9.56	-8.84	-6.84	-7.79	38.36	7.01	4.74	5.27	1.74	0.5	0.0	33.9	1.52	2.96
5. Convertible Bond Index	-4.03	-1.92	-4.26	-4.96	47.01	9.25	6.72	7.54	1.71	18.7	0.0	32.0	1.38	10.05
8. US Bond Index	-5.35	-6.61	-5.72	-6.57	51.83	7.20	5.35	5.43	1.77	1.5	0.2	28.4	1.35	4.23
6. Investment Grade Bond Index	-3.82	-4.83	-4.57	-5.76	53.23	6.97	5.58	5.55	1.42	13.8	8.5	21.6	1.04	5.05
3. High Yield Bond Index	-7.75	-9.63	-9.19	-8.90	56.34	7.79	5.69	5.90	1.89	2.8	0.0	25.5	1.22	4.96
1. Debt-Focused Business Development Company (BDC) Index	1.22	-1.84	0.09	-1.04	58.61	9.32	6.50	7.02	2.30	0.9	0.3	42.4	3.45	4.36
9. International Bond Index	-4.49	-7.47	-8.07	-9.45	65.06	8.66	7.53	6.95	1.71	16.4	13.9	16.7	1.49	7.48
7. Multisector Bond Fund Index	2.73	1.97	2.61	1.41	68.38	8.63	7.06	6.77	1.86	11.7	3.9	27.8	1.34	4.72
2. BDC Baby Bond / Debt Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NA		N/A	N/A	N/A	N/A	N/A

Tax-Free Bond Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3Yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Non Lev Expense Ratio	3 Yr NAV Volatility
6. State Municipal Index (Non NY/CA)	-11.08	-13.15	-8.65	-8.88	36.16	4.13	2.66	4.12	0.01	0.0	0.0	36.7	1.02	3.37
4. California Municipal Index	-4.19	-7.65	-2.74	-2.96	41.40	4.43	3.09	4.40	0.03	0.3	0.1	38.3	0.99	3.65
5. New York Municipal Index	-6.16	-9.21	-5.27	-5.17	42.05	4.20	2.90	4.20	0.00	2.1	0.3	37.0	1.05	3.45
3. Term Municipal Fund Index	-3.02	-4.44	-2.69	-4.09	49.44	3.74	2.91	3.60	0.14	1.2	1.2	23.4	0.82	2.97
1. National Municipal Bond Index	-4.62	-7.51	-4.27	-4.85	50.80	4.87	3.41	4.86	0.01	0.9	0.2	36.7	0.96	3.81
2. High Yield Municipal Index	-1.16	-5.45	-2.75	-2.69	59.29	4.98	3.77	4.98	0.00	0.0	0.0	30.8	1.04	3.12

* Based on marginal tax rates of 25% and long-term capital gains rates of 15%.

Broad Investable Universe

Assets of Closed-End Funds/BDCs*

by type , as of March 31, 2019


	# of Funds	Total Net Assets	Premium / Discount	Market Yield	Beta	Duration	Leverage	Non Lev Expense Ratio	Average Net Assets
Equity Funds	197	\$107,244	-6.44%	7.81%	0.75		16.20%	1.43	\$544
Taxable Bond	146	\$63,099	-4.09%	7.98%	0.19	3.5	26.54%	1.42	\$432
Municipal Bond	151	\$64,551	-6.27%	4.49%	-0.02	9.3	33.37%	0.99	\$427
BDCs	49	\$35,605	-9.97%	9.32%	0.57		41.23%	5.56	\$727
Total CEFs	543	\$270,499	-6.08%	7.07%	0.37	6.6	26.01%	1.68	\$498
National Muni Bond	86	\$46,873	-5.36%	4.72%	-0.02	8.7	32.28%	0.94	\$545
Debt Focused BDC	44	\$34,926	-6.93%	10.22%	0.57		43.42%	6.06	\$794
Covered Call	27	\$19,472	-2.86%	8.43%	0.79		2.82%	1.11	\$721
US Stock	29	\$20,786	-8.86%	7.25%	0.90		11.85%	1.35	\$717
MLP Funds	24	\$12,225	-8.75%	10.62%	1.14		30.41%	1.83	\$509
High Yield Bond	33	\$11,762	-6.31%	7.67%	0.21	3.4	24.56%	1.24	\$356
World Stock	45	\$11,249	-9.99%	6.55%	0.70		10.16%	1.53	\$250
Senior Loan	28	\$12,308	-10.46%	7.62%	0.12	1.1	33.56%	1.64	\$440
Preferred Equity	16	\$10,165	0.06%	7.30%	0.23	4.7	33.52%	1.23	\$635
REIT Funds	10	\$6,002	-10.55%	7.91%	0.51		21.95%	1.40	\$600
Convertible Bond	10	\$4,110	-1.32%	9.67%	0.73	2.5	30.87%	1.39	\$411
Investment Grade Bond	12	\$3,892	-1.06%	5.99%	0.11	5.4	19.09%	0.91	\$324

in total CEF assets
\$270.5 Billion

average discount
x 6.1%

exploitable undervaluation
= ~\$16.5 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	161 (82%)	35 (18%)	193 (98%)	3 (2%)	195 (99%)	2 (1%)
Taxable Bond Traditional CEFs	116 (79%)	29 (20%)	143 (98%)	1 (1%)	145 (99%)	1 (1%)
 Municipal Bond Traditional CEFs	131 (87%)	20 (13%)	151 (100%)	0 (0%)	151 (100%)	0 (0%)
BDCs	34 (69%)	15 (31%)	47 (96%)	1 (2%)	48 (98%)	1 (2%)
ALL CEFs	442 (81%)	99 (18%)	534 (98%)	5 (1%)	539 (99%)	4 (1%)

Data as of March 31, 2019

Source: CEFADData.com

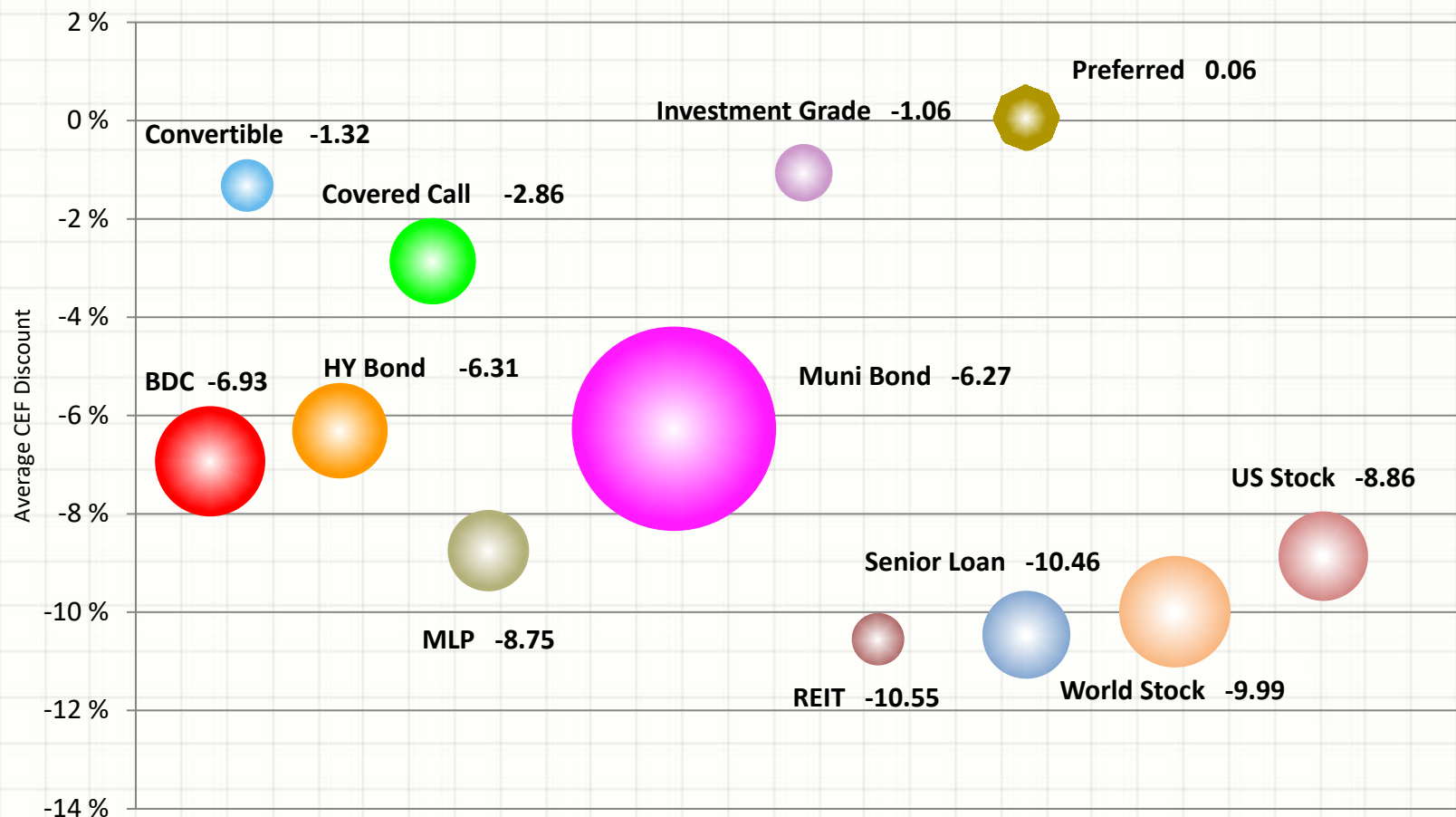
For BDC funds, we show 4Q18 NAV TR, as 3/31/2019 NAV hasn't been disclosed yet

www.CEFadvisors.com



Current Closed-End Discounts

12 Major Sectors Discount as of March 29, 2019



Source: CEFData.com






Discount Trends & Tax Loss Selling

12 Major Sectors CEFs (Nov – Feb)

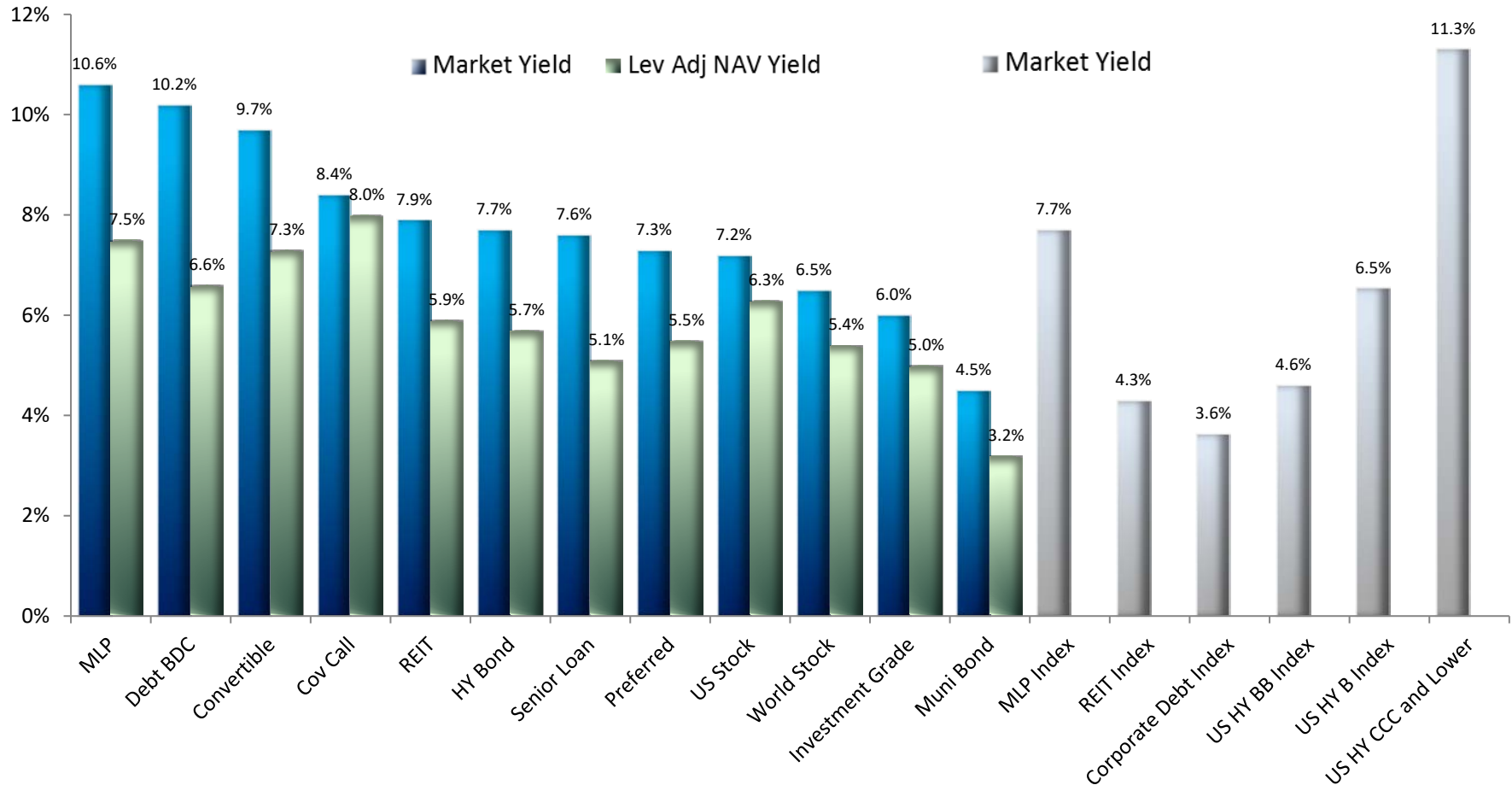


Average Bounce: 2.8%

CEF Volume Trends – 1Q 2019

Fund Grouping	Avg Vol Last Q	Avg Vol Prev Q	Volume Trend
<i>BDC Debt</i>	313,963	330,560	-5% 
<i>Convertible</i>	145,412	218,558	-33% 
<i>Covered Call</i>	184,883	238,724	-23%
<i>High Yield Bond</i>	132,754	151,230	-12%
<i>Investment Grade</i>	66,948	94,511	-29%
<i>MLP</i>	204,907	304,242	-33% 
<i>Municipal Bond</i>	68,674	97,168	-29%
<i>Preferred Stock</i>	127,493	163,897	-22%
<i>Real Estate / REIT</i>	172,863	214,496	-19%
<i>Senior Loan</i>	182,421	206,814	-12%
<i>US Stock</i>	150,761	217,786	-31% 
<i>World Stock</i>	67,382	87,283	-23%
<i>Ave Traditional Equity CEF</i>	137,837	184,641	-25%
<i>Ave Traditional Bond CEF</i>	104,370	132,726	-21%
<i>Average BDC</i>	290,236	299,414	-3% 
Average For ALL CEFs	133,285	165,723	-20%

CEF/BDC Yield Comparison



Data as of 3/31/2019.

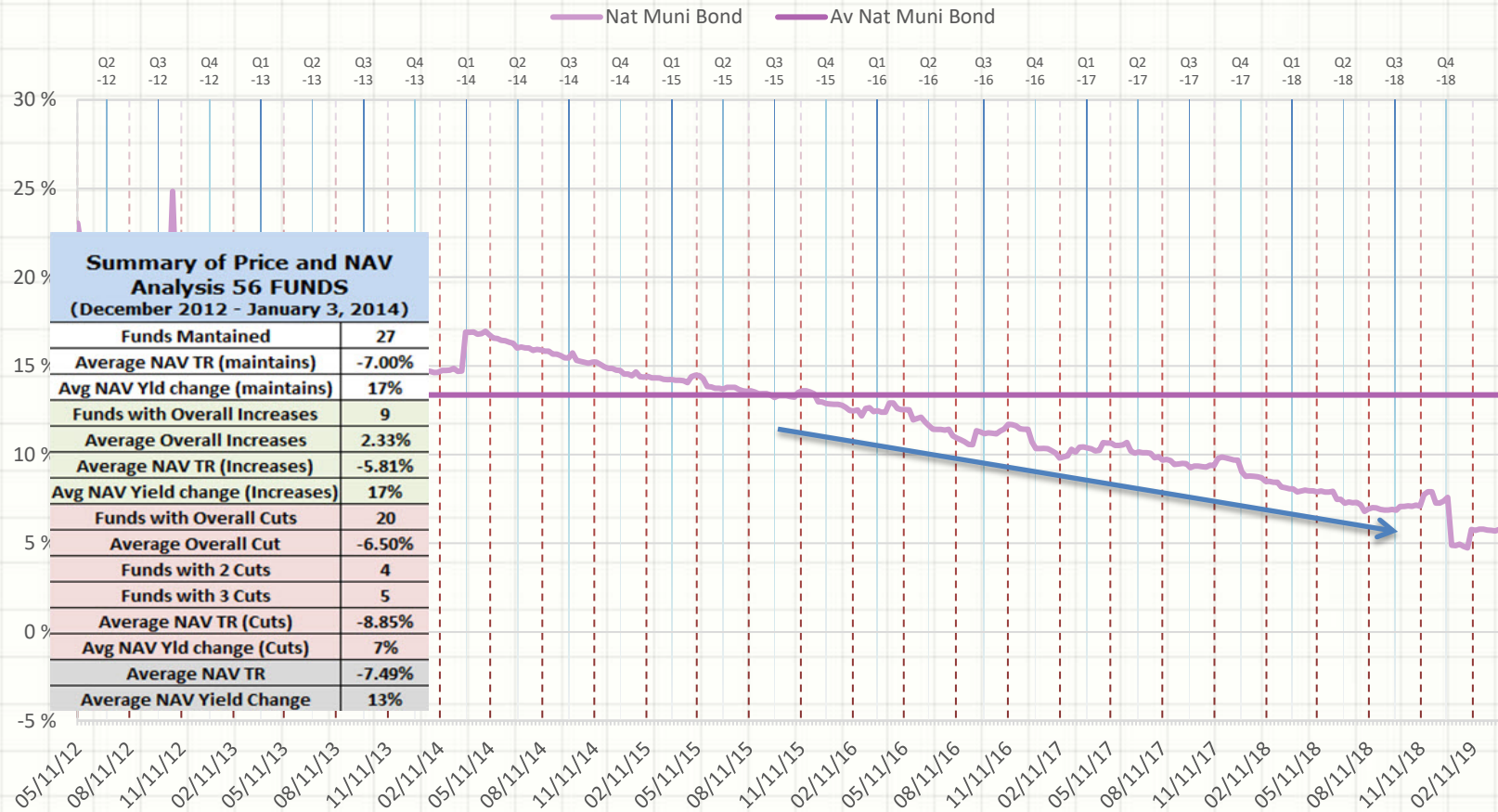
MLP Index: **Alerian MLP Index**; REIT Index: **Wilshire US REIT Index**; Corporate Debt Index: **S&P 500 Bond Index**

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 - March 29, 2019

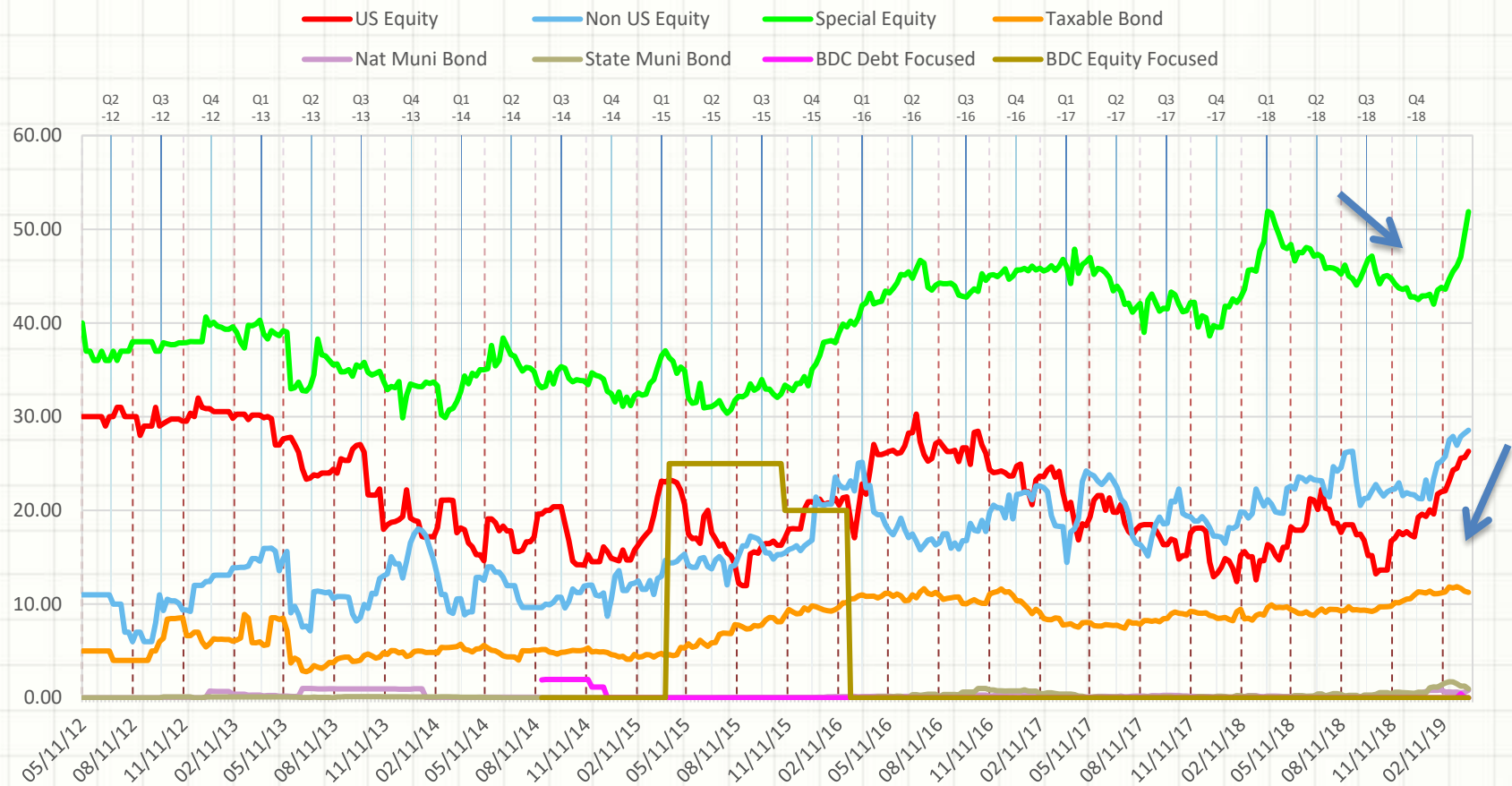


Source: CEFData.com

www.CEFadvisors.com

Return of Capital (90 Day) For CEFs

Main Peer Groups - Historical ROC
May 11, 2012 - March 29, 2019



Source: CEFData.com

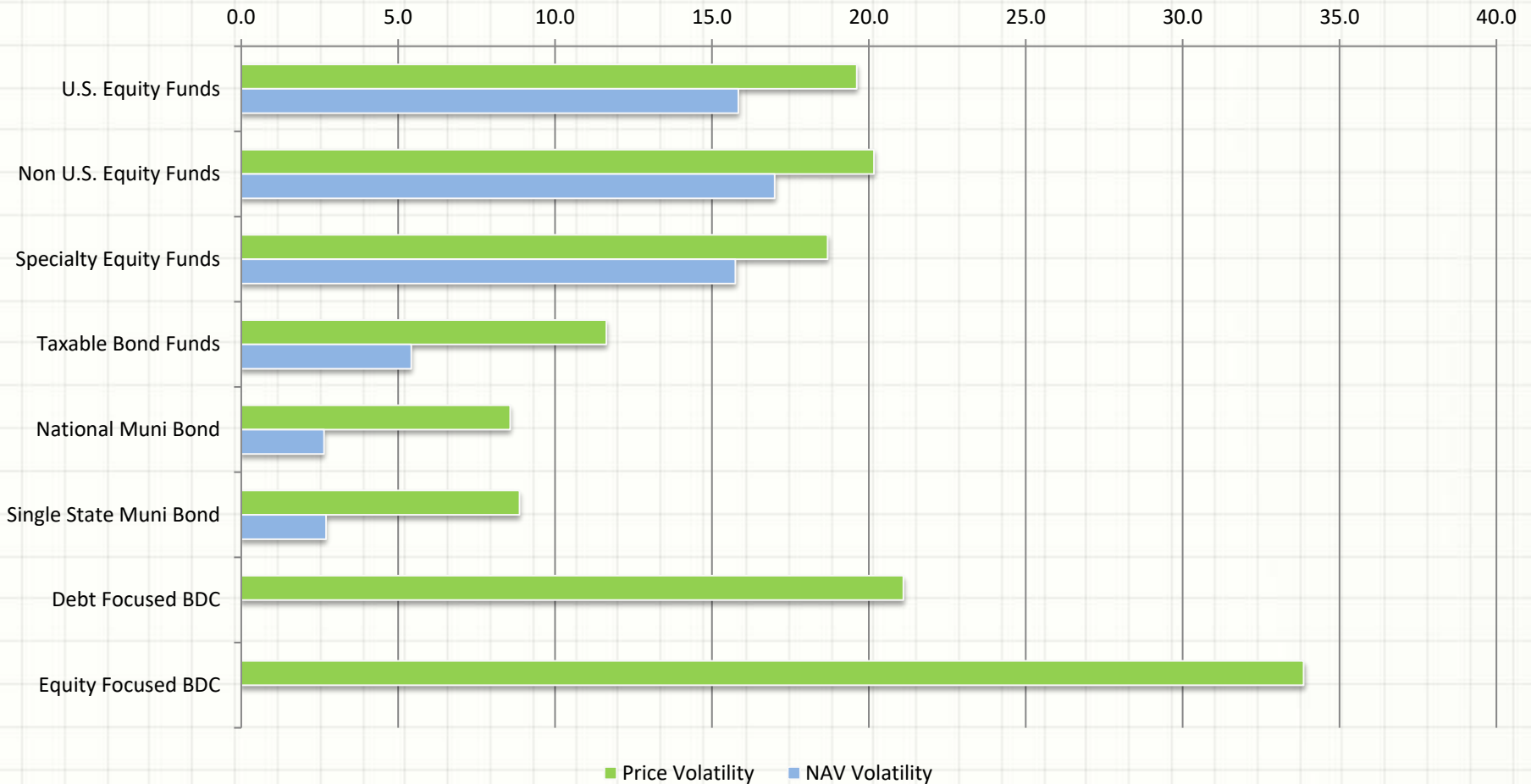
Destructive Return of Capital (1YR DRoC)

(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%	26%	-29%	55%
Non-US Equity Funds	21	47%	42%	-161%	37%
Specialty Equity Funds	40	37%	34%	-110%	20%
<i>Equity CEF</i>	86	44%	35%	-33%	26%
Taxable Bond Funds	70	48%	15%	-61%	15%
National Muni Bond Funds	5	6%	3%	24%	-24%
State Muni Bond Funds	0	0%	N/A	40%	-28%
Bond CEF	75	25%	14%	-28%	-2%
Average CEF	161	33%	25%	-30%	11%

Closed-End Fund

Market Price volatility vs. NAV volatility (1 Year)






Source: March 31, 2019 – CEFData.com

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CEF Press Release SEC Filings Summary

(2160 CEF PRs in 1Q19)

Announcement Type	1Q 2019	2018	2017	2016	Avg per Q since 2015
 Rights Issue / Offering	1	26	16	9	4
Secondary Offering (Trad CEF)	0	1	1	6	1
Secondary Offering (BDCs)	3	5	17	4	2
Tender Offer	5	17	46	17	7
Distribution Policy Change(Trad CEF)	2	18	12	6	3
Distribution Policy Change (BDCs)	0	0	1	0	0
13 Filings (Trad CEF)	99	207	700	897	146
New N-2 Filings	8	66	133	97	23
 Updated N-2 Filings	38	259	221	120	49
Investment Manager / Advisor Change	45	79	18	35	14
 Portfolio Manager Change	19	60	52	39	13
Leverage Amount / Type Change	20	149	118	105	30

CEF & BDC

Dividend Increases vs. Decreases

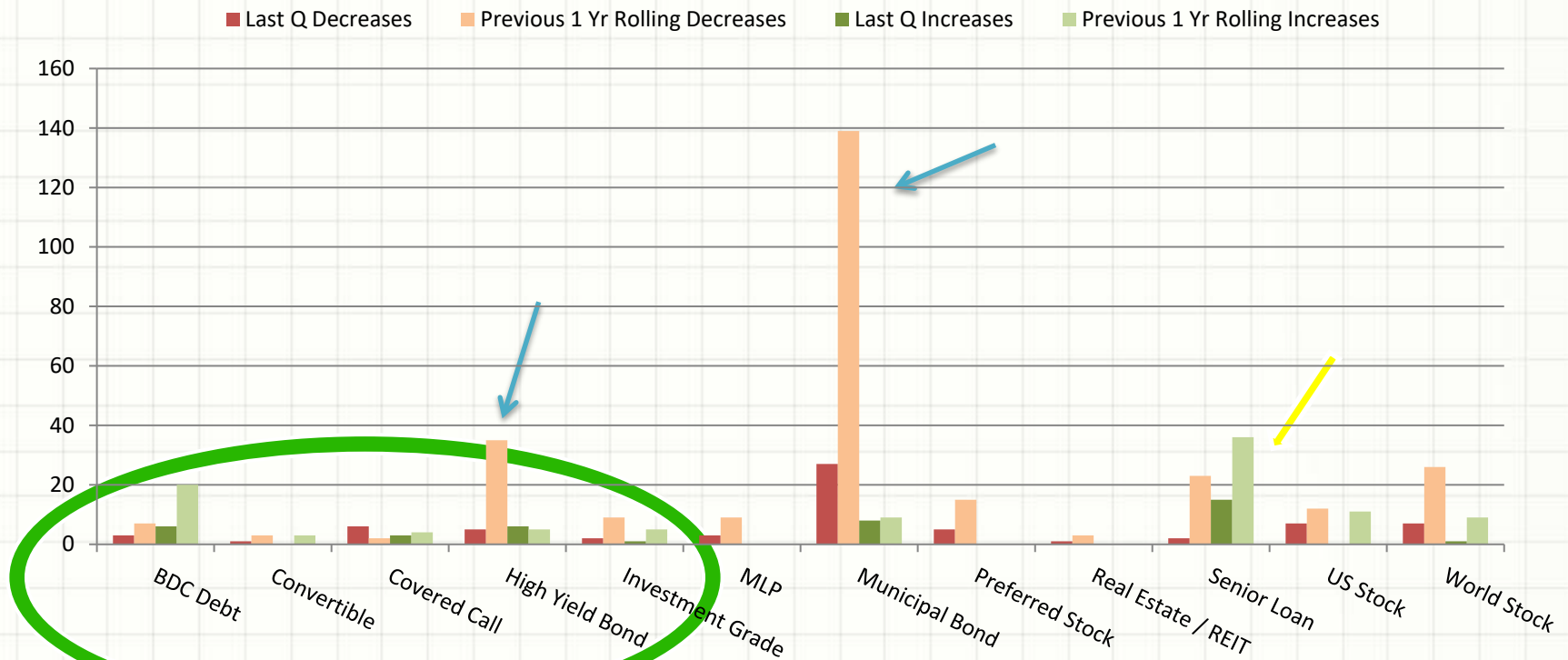
Dividend Announcement	1Q 2019 Number of Announcements	1Q 2019 Average Change	1Q '18 – 4Q '18 Number of Announcements	1Q '18 – 4Q '18 Average Change
Dividend Maintains	1085 (86.2%)	N/A	4370 (88.9%)	N/A
Dividend Increases	72 (5.7%)	+5.38%	142 (2.9%)	+10.17%
Dividend Decreases	98 (7.8%)	-8.35%	404 (8.2%)	-7.29%
Under 5% Increase	48 (67%)	+1.90%	80 (56%)	+2.21%
Over 5% Increase	24 (33%)	+12.34%	62 (44%)	+20.44%
Under 5% Decrease	44 (45%)	-2.15%	186 (46%)	-1.90%
Over 5% Decrease	54 (55%)	-13.41%	2187 (54%)	-11.89%

4% of announcements "Big Cuts"

Source: Fund Press Releases

1Q 2019 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 (4 : 1 Negative Ratio)

- 278 Funds (56%) had negative 3 year growth averaging -21.7%
- 69 Funds (14%) had positive 3 year growth averaging +15.2%

2 Year Lookback (3 : 1 Negative Ratio)

- 281 Funds changed their dividend policy in the past 2 years (57% of funds)
- 204 Cut (73%) an average of -11% while 77 (27%) increased an average of +12 %
- 154 of these funds have “level” or “managed distributions”
- 115 of those were cut an average -11%
- 39 were increased an average of +11%

1 Year Lookback (2.4 : 1 Negative Ratio)

- 96 increase vs. 226 decreases. 53 Funds had BOTH increases and decreases in the past year.

Source: CEFADData.com, as of March 31, 2019

CEF & BDC

Historical IPOs (1Q 19)

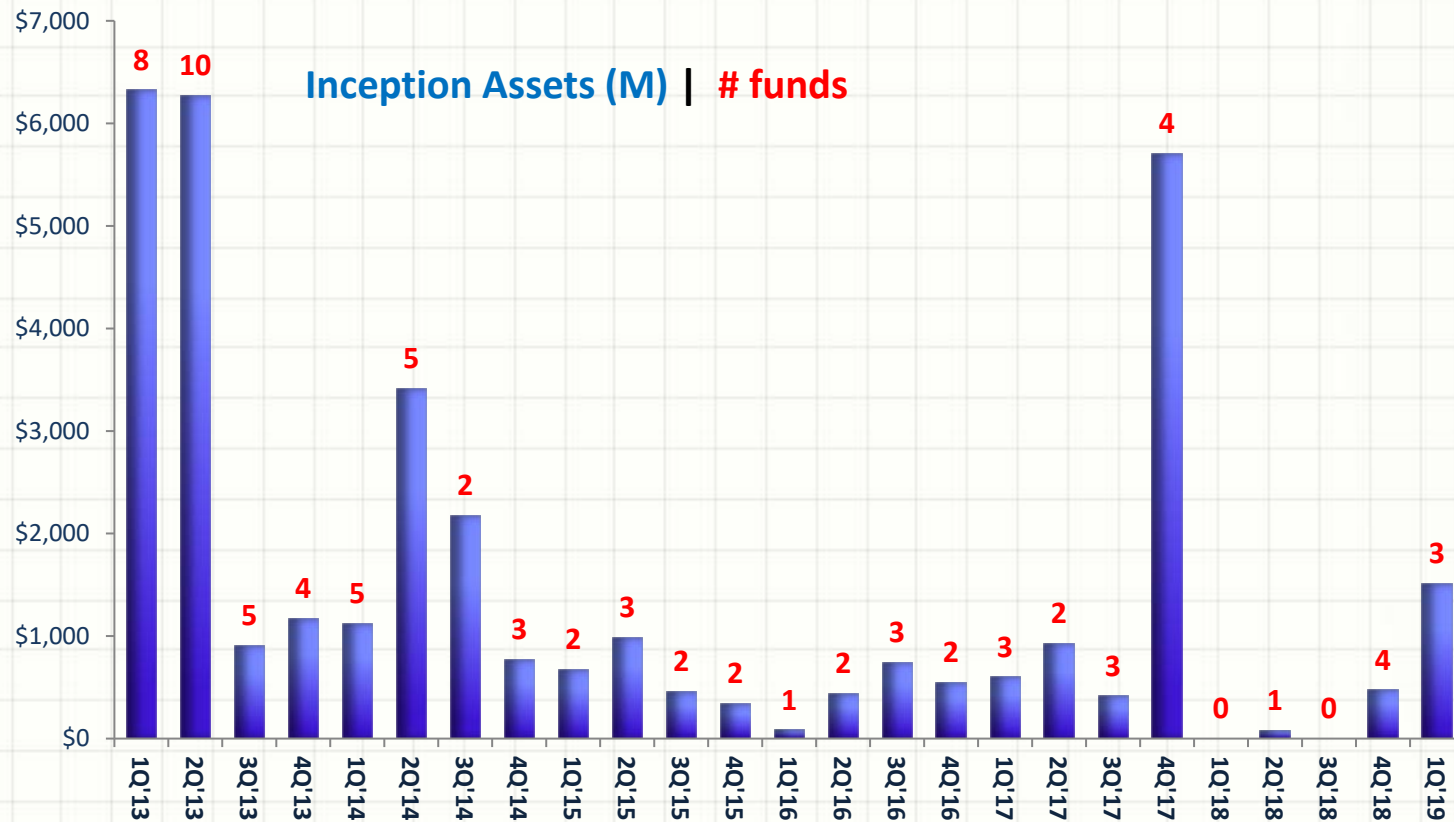
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Number of IPOs	3	5	13	8	9	15	29	28	26	22	14
Average Assets In \$ millions	\$503	\$94	\$646	\$225	\$272	\$511	\$511	\$442	\$258	\$371	\$192
Total New CEF IPO Assets in \$ Billions	\$1.5B	\$.5B	\$8.4B	\$1.8B	\$2.4B	\$7.7B	\$14.8B	\$12.4B	\$6.7B	\$8.2B	\$2.7B

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

Source: SEC Filings, Press Releases

CEF & BDC

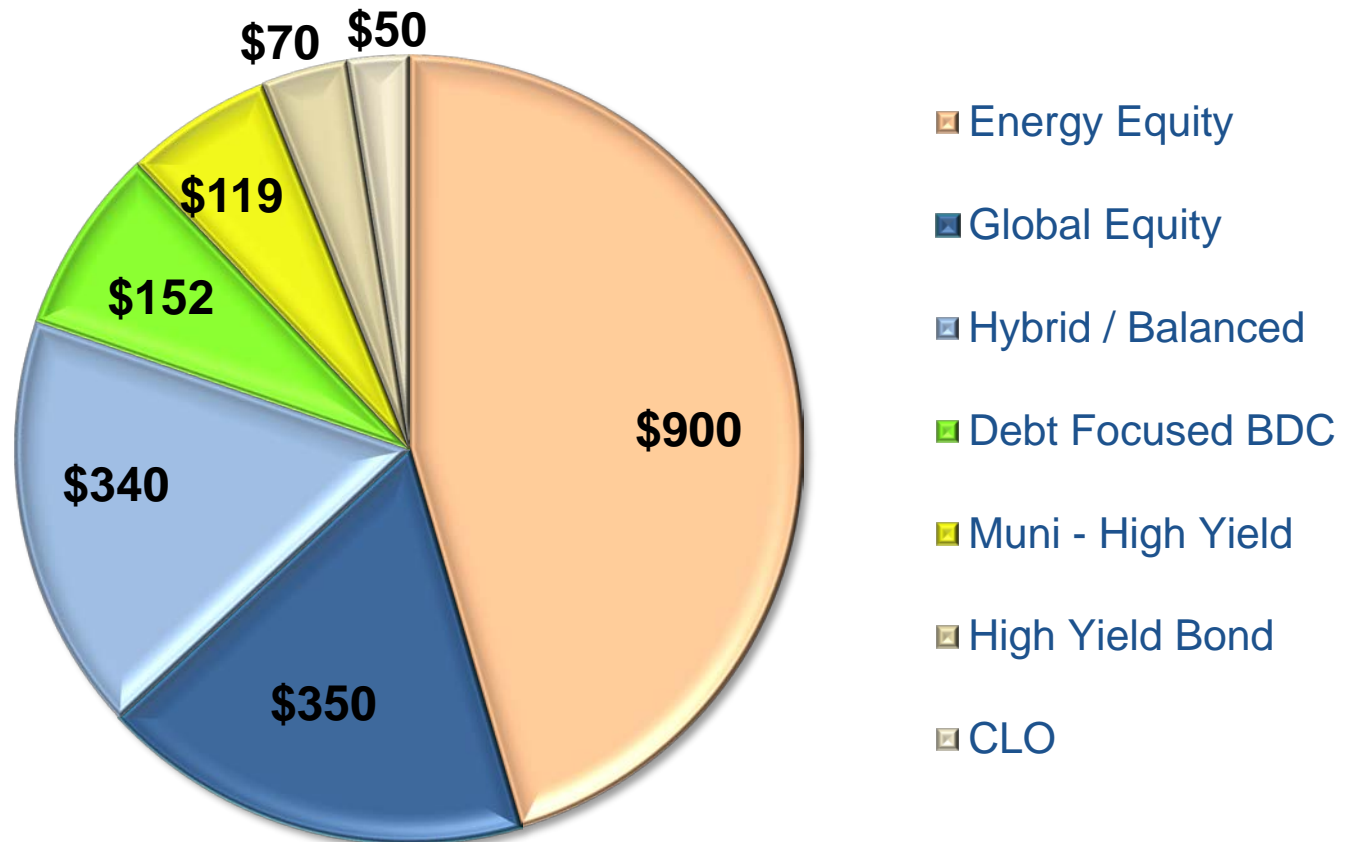
Historical IPOs (1Q 19)



Source: March 31, 2019 - CEFData.com

CEF&BDC IPOs: By Investment Focus

Apr 1, 2018 – Mar 31, 2019



Note: Inception Assets in millions ; data as of 3/31/2019 , cefdata.com

1Q 2019 IPO Details

PIMCO Energy & Tactical Credit (NRGX) – Specialty Equity Funds -

IPOed on February 2, 2019

IPO Price: \$20.00

IPO Assets: \$900M

Price as of 3/31/19: \$20.37

Disc/Prm as of 3/31/19: -1.7%

Highland Global Allocation Fund (HGLB) – Non U.S. Equity Funds -

Converted on February 15, 2019

IPO Price: \$15.00

IPO Assets: \$350M

Price as of 3/31/19: \$12.92

Disc/Prm as of 3/31/19: -14.55%

Tortoise Essential Assets Income Term Fund (TEAF) – Hybrid / Balanced -

IPOed on March 26, 2019

IPO Price: \$20.00

IPO Assets: \$260M

Price as of 3/31/19: \$20.12

Disc/Prm as of 3/31/19: 0%

IPOs during 2Q 2018 – 4Q 2018

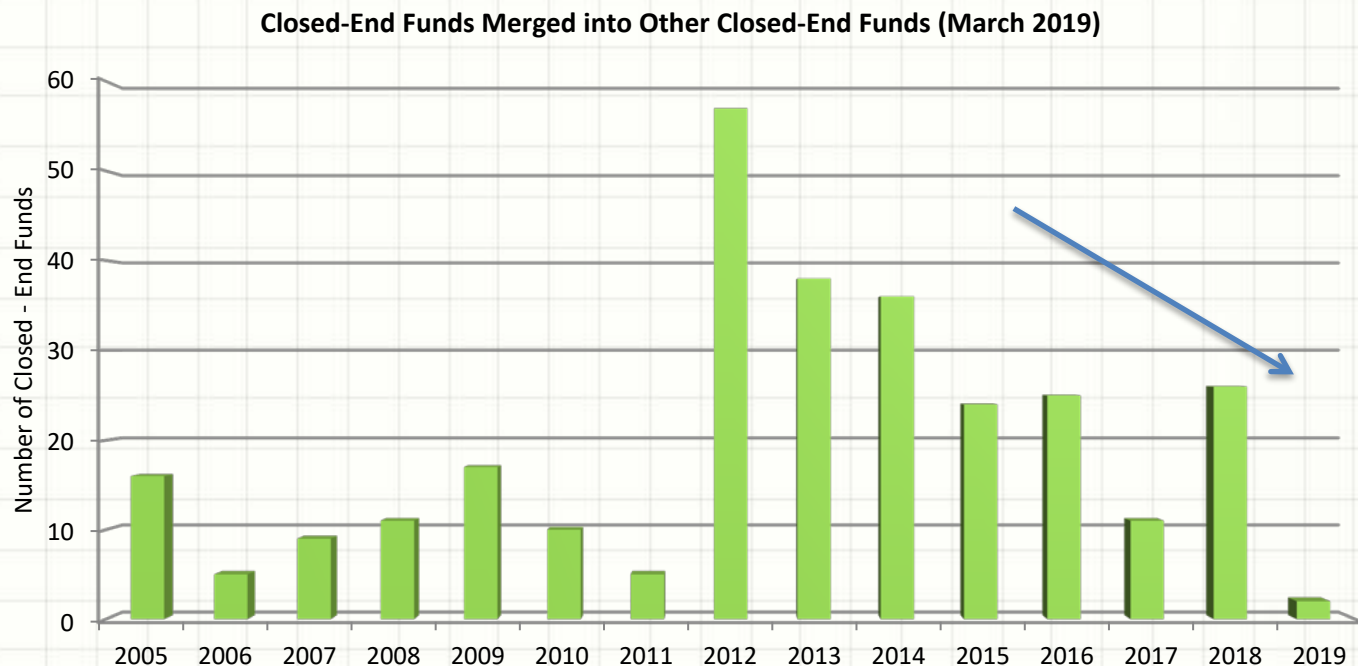
Current Discount / Premium

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
2Q 2018	VAM	3.27%	\$14.22	\$14.66	97.00%
4Q 2018	OCCI	-5.15%	\$17.85	\$19.00	93.95%
	RMI	-5.79%	\$20.82	\$20.00	104.10%
	BCSF	3.27%	\$14.22	\$18.00	79.00%
	JHAA	0.29%	\$10.21	\$10.00	102.10%

Data as of March 31, 2019

Source: CEFADData.com

Closed-End Fund Mergers



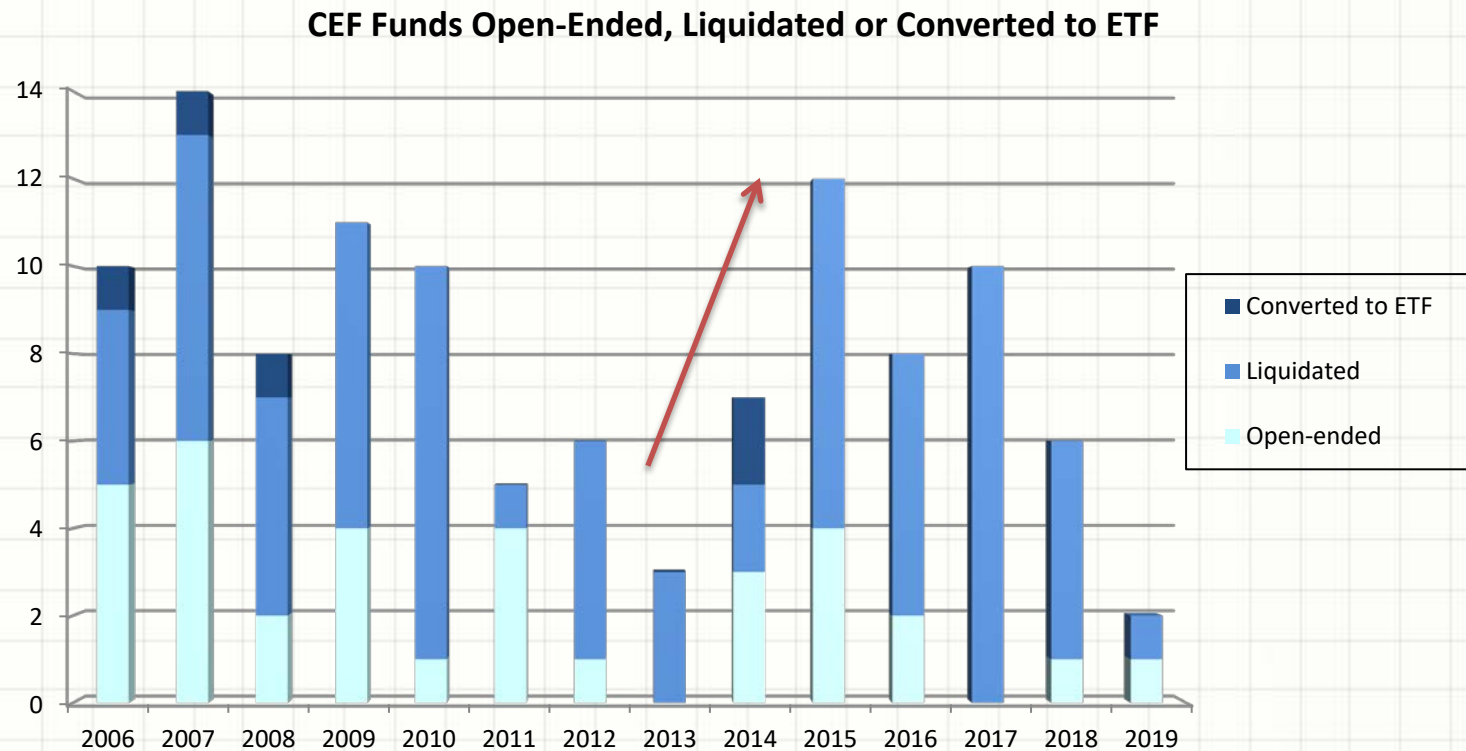
Reasons to Merge:

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



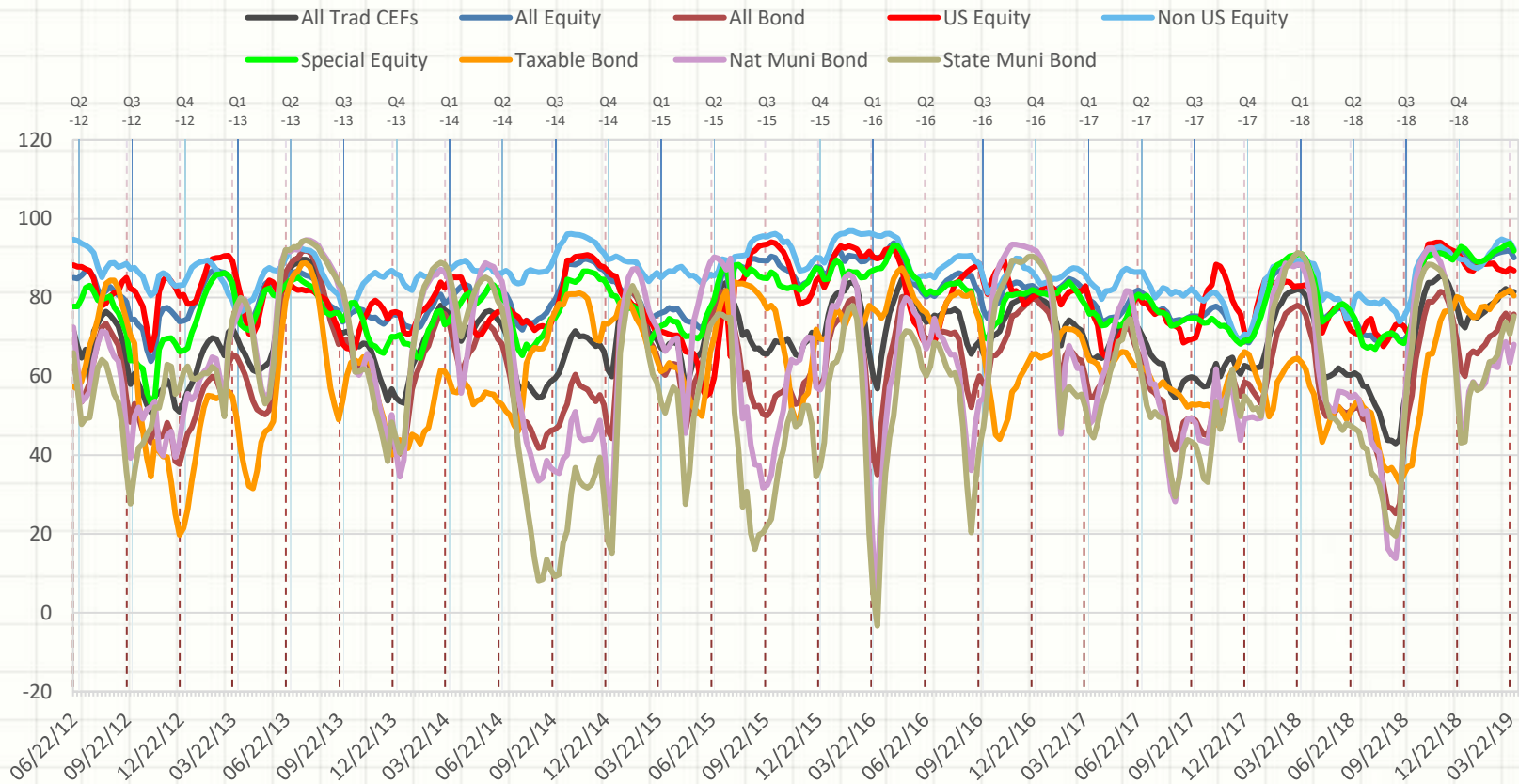
Source: Fund Press Releases

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 - March 29, 2019



Source: March 31, 2019 - CEFData.com

Traditional Closed-End Fund NAV – Market Price Correlation

Fund Grouping	Correlation 1Q 19	Correlation 4Q 18	Correlation Trend
US Equity Funds	86.79%	89.83%	-3.04%
Non-US Equity Funds	92.26%	89.46%	2.80%
Specialty Equity Funds	91.85%	92.92%	-1.07%
<i>Ave Equity CEF</i>	<i>90.10%</i>	<i>91.81%</i>	<i>-1.71%</i>
Taxable Bond Funds	80.46%	79.44%	1.02%
National Muni Bond Funds	68.06%	43.86%	24.20%
State Muni Bond Funds	75.22%	40.47%	34.75%
<i>Ave Bond CEF</i>	<i>75.72%</i>	<i>59.83%</i>	<i>15.89%</i>
Average CEF	81.44%	72.42%	9.02%

Data as of March 31, 2019

Source: CEFData.com



CEF / BDC Index Performance

Index	1Q 2019 NAV	1Q 2019 Mkt Pr	1 Year NAV	1 Year Mkt Pr	5 Year NAV	5 Year Mkt Pr
12 Major Sectors Index	10.74%	15.86%	7.13%	6.45%	5.09%	5.52%
High Income Index	12.41%	18.85%	8.48%	7.69%	4.26%	4.19%
Tax-Sensitive Income Index	13.85%	17.24%	11.45%	9.49%	2.88%	3.12%
60/40 Balanced Index	10.91%	15.95%	4.98%	5.35%	5.41%	6.06%
Global Equity Index	13.40%	17.33%	3.02%	3.65%	5.70%	6.90%
Equity Income Index	13.96%	17.58%	6.25%	5.12%	3.94%	4.89%
Taxable Bond and BDC	6.46%	12.02%	4.06%	5.84%	4.89%	5.43%
National Municipal Bond	3.85%	9.56%	6.16%	8.94%	6.07%	6.43%
Preferred Equity Index	10.62%	15.67%	4.60%	8.25%	7.64%	9.69%
Convertible Bond Index	13.61%	21.87%	6.02%	8.24%	4.03%	4.58%
High Yield Bond Index	7.93%	13.29%	4.59%	6.13%	4.44%	4.14%
Sr. Loan Index	5.66%	7.73%	2.23%	-2.86%	4.01%	3.30%
MLP Index	24.28%	24.29%	16.23%	7.99%	-6.75%	-7.37%
REIT / Real Asset Index	17.89%	23.16%	15.94%	14.99%	8.50%	9.46%
Debt-BDCs Index	2.41%	16.81%	10.39%	14.15%	7.93%	4.33%

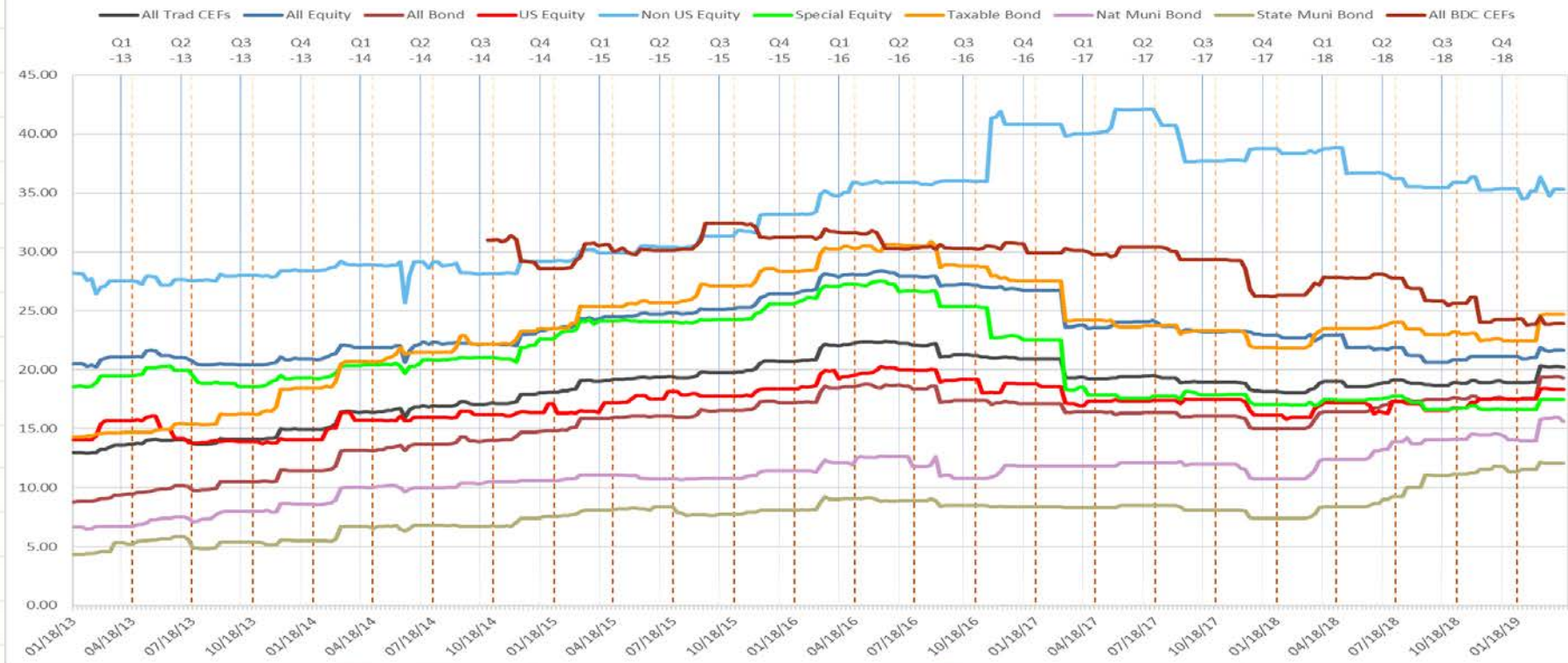
Data as of March 31, 2019, Annualized over 1 year

CEF Institutional Holdings (1Q 19)

**Institutional
Holdings Trends**

**Increase: 358 funds
Decrease: 125 funds**

**Main Peer Groups - % Shares Owned by Institutions
January 18, 2013 - March 29, 2019**



Source: CEFData.com

www.CEFadvisors.com

CEF / BDC Institutional Investors

(1Q 19): CEF/BDC \$AUM

1	MORGAN STANLEY	\$4,621,146,492	26	McGowan Group Asset Management Inc	\$337,092,467
2	WELLS FARGO COMPANY MN	\$3,034,216,516	27	THORNBURG INVESTMENT MANAGEMENT INC	\$336,015,112
3	UBS Group AG	\$2,235,790,360	28	LADENBURG THALMANN FINANCIAL SERVICES INC	\$308,942,381
4	BANK OF AMERICA CORP DE	\$1,974,644,213	29	WOLVERINE ASSET MANAGEMENT LLC	\$281,200,071
5	RIVERNORTH CAPITAL MANAGEMENT LLC	\$1,431,535,771	30	Muzinich Co Inc	\$275,540,041
6	Karpus Management Inc	\$1,216,799,275	31	VAN ECK ASSOCIATES CORP	\$273,214,777
7	SIT INVESTMENT ASSOCIATES INC	\$1,139,674,304	32	Bramshill Investments LLC	\$272,513,182
8	Invesco Ltd	\$1,096,151,824	33	ROBINSON CAPITAL MANAGEMENT LLC	\$267,061,385
9	1607 Capital Partners LLC	\$968,469,764	34	GOLDMAN SACHS GROUP INC	\$248,053,804
10	GUGGENHEIM CAPITAL LLC	\$961,992,614	35	RMB Capital Management LLC	\$244,150,328
11	CITY OF LONDON INVESTMENT MANAGEMENT CO LTD	\$935,894,024	36	LANDSCAPE CAPITAL MANAGEMENT L L C	\$241,682,895
12	Advisors Asset Management Inc	\$845,657,669	37	Fiera Capital Corp	\$233,867,679
13	ROYAL BANK OF CANADA	\$845,617,415	38	Oxbow Advisors LLC	\$206,497,644
14	Saba Capital Management L P	\$833,129,412	39	Advisor Group Inc	\$205,313,405
15	RAYMOND JAMES ASSOCIATES	\$780,568,884	40	HighTower Advisors LLC	\$199,057,017
16	PARAMETRIC PORTFOLIO ASSOCIATES LLC	\$605,078,302	41	BANK OF MONTREAL CAN	\$194,351,434
17	LAZARD ASSET MANAGEMENT LLC	\$524,441,640	42	Cambridge Investment Research Advisors Inc	\$191,127,624
18	Relative Value Partners Group LLC	\$491,887,987	43	PUNCH ASSOCIATES INVESTMENT MANAGEMENT INC	\$179,302,757
19	JPMORGAN CHASE CO	\$424,248,555	44	CORNERSTONE ADVISORS INC	\$170,887,427
20	COHEN STEERS INC	\$421,043,026	45	Shaker Financial Services LLC	\$166,564,084
21	Raymond James Financial Services Advisors Inc	\$418,350,604	46	Nan Shan Life Insurance Co Ltd	\$166,198,546
22	AMERIPRISE FINANCIAL INC	\$374,725,775	47	Thomas J Herzfeld Advisors Inc	\$158,561,814
23	LPL Financial LLC	\$359,812,512	48	BlackRock Inc	\$156,866,739
24	COMMONWEALTH EQUITY SERVICES LLC	\$353,601,485	49	Capital Investment Advisors LLC	\$146,337,414
25	STIFEL FINANCIAL CORP	\$350,597,204	50	Vident Investment Advisory LLC	\$143,948,725

Source: CEFData.com

All 13 Filings = \$47 Billion. Top 50 = \$33 Billion (70%)

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 3/31/19 - \$2.4 Billion Activist // \$19.3 Billion Followers & Activist

Source: CEFADData.com

www.CEFadvisors.com

Closed-End Fund Corporate Actions / Activist Update

1Q 2019

Source: SEC Filings, Press Releases

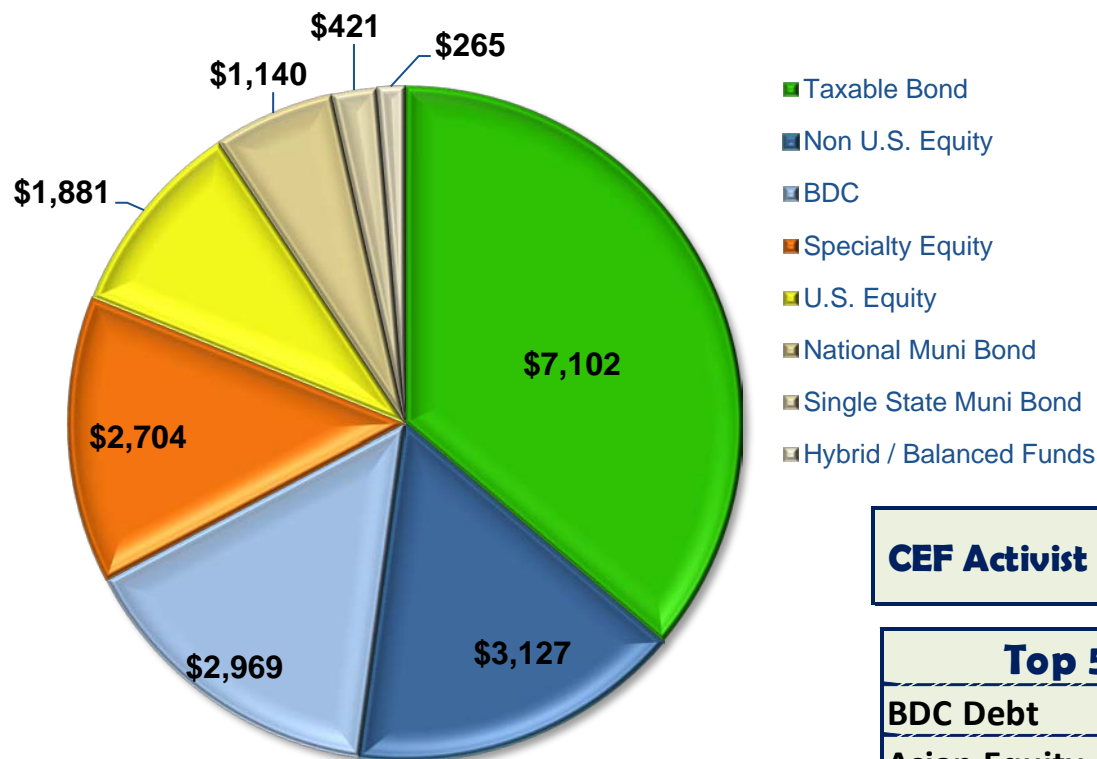
Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Mar	13D/A	Rand Capital Corp (RAND)	User-Friendly Phone Book, LLC	23.03% Intent to vote against stock purchase agreement
Mar	Proxy	Bain Cap Splty Fin (BCSF)	Public	Secondary offer proposal (below NAV)
Mar	13D/A	Alcentra Capital Corp (ABDC)	Stillwell	8.15% Intent to gain board representation
Mar	Proxy	Bain Cap Splty Fin (BCSF)	Public	Secondary offer proposal (up to 25% shares, below NAV)
Feb	13D	Lzrd Wld Div & Incm Fd (LOR)	Bulldog	8.9% (Inc) Non-disclosure Agrmnt
Feb	Proxy	Tmp Emrg Mkt Fd (EMF)	Public	Investment Policy Change Proposal

Closed-End Fund Corporate Actions / Activist Update

Source: SEC Filings, Press Releases

Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Feb	13D	Ivy Hi Incm Opp Fd (IVH)	Saba	8% (Inc) Board declassification proposal
Feb	Announcement	BR TCP Capital Corp (TCPC)	Public	Leverage Amount Change - Approved
Feb	13D	Invsc Sr Incm Tr (VVR)	Saba	8.3% (Inc) Board declassification proposal
Jan	Proxy	Mexico Fund (MXF)	Matisse Capital	proposal to terminate the Investment Advisory Agreement
Proxy	Proxy	Frk Univ Tr (FT)	Public	Investment Policy Change
Jan	13G	Nuv Muni 2021 Tgt Trm Fd (NHA)	Karpus	10.7% (new)

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



Note: millions of dollars, data as of 3/31/2019, cefdata.com

CEF Activist Ownership	\$19,608
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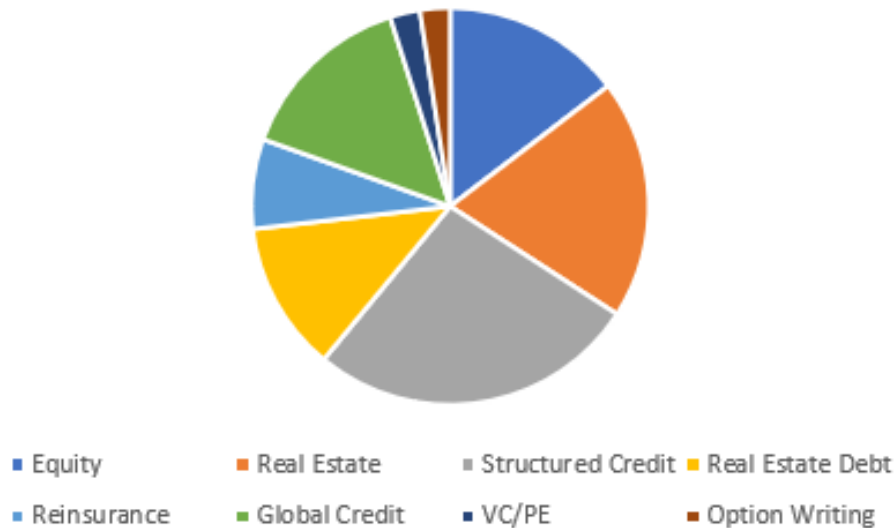
Top 5 Peer Groups	
BDC Debt	\$2,820
Asian Equity	\$1,764
Loan Participation	\$1,636
General Equity	\$1,573
High Yield Bond	\$1,550

Interval Closed-Ended Fund (iCEFs)

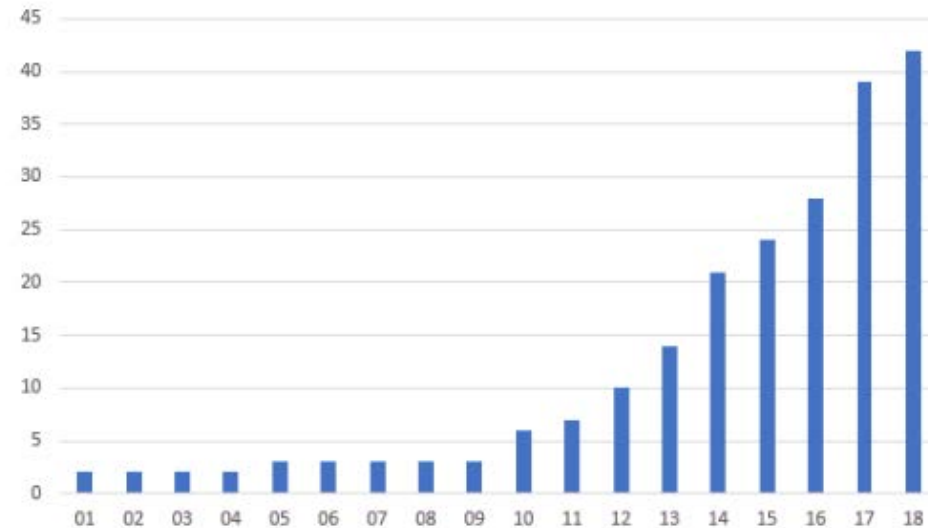
Interval funds (iCEFs) are growing in popularity as an alternative investment vehicle. Many interval funds can be seen as the best of both worlds. iCEFs had a slow start, the second iCEF wasn't created until 2001 and the third fund formed in 2005. The structure is a small (0.1%) portion of the overall multitrillion dollar fund industry. However, iCEFs are growing assets quickly, in the 50% range annually with 52 current funds with a combined \$29.53B in AUM as of 3/31/19. This compares to CEF/BDC listed AUM of \$270 billion in 543 funds according to CEFData.com.

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

Interval Fund Sector Breakdown



Interval Funds By Year



Interval Closed-Ended Fund (iCEFs)

iFunds – New Funds vs Ceased



iFunds – Net Assets (\$B)



Interval Funds – Equity Focused

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 (YDT)	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	131.1	2.00	A	2.1	0.77	-0.33	0.66	-19.65	5.05	-0.86	-	Quarterly: 5% to 25%	1
Flat Rock Opportunity Fund	Interval	Equity	Global Equity	Flat Rock		20,000				Q	3.4	3.35	3.63	5.1	-	-	-	-	Quarterly: 5% to 25%	1
FS Energy Total Return Fund	Interval	Equity	Global Equity	FS Energy	3/15/17	2,500	26.8	42.7	3.09	Q	5.4	21.7	10.5	21.35	9.95	-	-	-	Quarterly: 5% to 25%	5
FS Multi-Alternative Income Fund	Interval	Equity	Global Equity	FS Multi-Alternative	9/27/18	2,500	0.0	31.4	2.38	Q	-	-	-	-	-	-	-	-	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	6.0	4.83	3.27	4.81	0.34	1.95	1.64	-	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	-	15.61	14.6	17.07	-	-	-	-	Quarterly: 5% to 25%	4
Variant Alternative Income Fund	Interval	Equity	Global Equity	Variant Investments	10/2/17	25,000	0.0	25.6	0.73	Q	6.2	3.06	3.06	3.18	-	-	-	-	Quarterly: no less than 5%	2
Relative Value Fund	Interval	Equity	Global Equity	Vivaldi	6/12/17	1,000	0.0	10.6	2.69	A	1.7	3.37	2.68	3.91	2.91	-	-	-	Quarterly: 5% to 25%	2
Weiss Strategic Interval Fund	Interval	Equity	Global Equity	Weiss Multi-Strategy	2/1/18	-	0.0	186.1	8.64	Q	-	-	-	-	-	-	-	-	Monthly: 5% to 25%	1
Wildermuth Endowment Fund	Interval	Equity	Global Equity	Wildermuth Advisory	12/31/14	2,500	0.0	93.4	2.67	Q	2.9	1.54	1.97	2.68	2.79	9.74	-	-	Quarterly: 5% to 25%	3
Global Equity						6,833	9.3	79.8	3.0		4.0	6.8	4.9	7.3	-0.7	5.6	0.4			
ACAP Strategic Fund	Interval	Equity	Long / Short Equity	SilverBay Capital	3/1/10	50,000	1.8	3,344.6	4.70	A	-	18.95	16.47	20.64	4.22	10.14	7.11	-	Quarterly: 5% to 25%	2
Long / Short Equity						50,000	1.8	3,344.6	4.7			19.0	16.5	20.6	4.2	10.1	7.1			
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	-	3.04	3.82	4.17	-3.95	-2.34	-	-	Quarterly: 5% to 25%	1
Option Writing						15,000,000	15.6	1,628.4	2.6			3.0	3.8	4.2	-4.0	-2.3				
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	1.88	1.76	2.03	7.1	6.71	6.25	-	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	5.5	10.21	9.12	10.58	-	-	-	-		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	5.3	3.42	3.65	3.78	8.04	6.35	-	-	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	7.6	10.6	6.22	11.37	9.59	4.9	-0.42	-	Quarterly: 5% to 25%	3
Predex	Interval	Equity	Real Estate / Real Asset	PREDEX Capital	7/1/16	2,500	0.0	155.0	1.28	Q	4.2	-0.17	-0.02	0.01	2.46	-	-	-	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	5.5	5.93	3.65	6.25	12.3	8.55	6.9	-	Quarterly: 5% to 25%	8
USQ 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	0.86	0.8	1.01	6.26	-	-	-	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	4.4	2.61	2.38	2.79	6.69	5.89	6.73	-	Quarterly: 5% to 8%	1
Versus Capital Real Assets Fund	Interval	Equity	Real Estate / Real Asset	Versus Capital	9/18/17	10,000,000	0.0	1,128.2	1.31	Q	3.5	3.38	2.67	3.62	3.47	-	-	-	Quarterly: 5% to 25%	1
Real Estate / Real Asset						2,224,167	7.7	897.7	1.8		5.0	4.3	3.4	4.6	7.0	6.5	4.9			
SharesPost 100 Fund	Interval	Equity	Venture / Private Equity	SP Investments	3/25/14	2,500	0.0	121.5	2.50	A	-	4.86	2.7	2.61	6.23	5.03	7.43	-	Quarterly: 5% to 25%	3
Venture / Private Equity						2,500		121.5	2.5			4.9	2.7	2.6	6.2	5.0	7.4			
						1,672,929	8.7	661.5	2.6		4.6	6.0	4.6	6.4	3.7	5.6	4.3			

Interval Funds – Debt Focused

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 (YDT)	TR (1YR)	TR (3YR)	TR (5YR)	TR (10YR)	Redemption Details	Number of Share Classes
Angel Oak Strategic Credit Fund	Interval	Bond	Global Credit	Angel Oak	12/26/17	1,000	0.0	7.0	0.42	Q	2.2	4.3	2.3	4.47	5.93	-	-	-	Quarterly: 5% to 25%	2
Destra International Event Driven Credit	Interval	Bond	Global Credit	Destra Capital	5/9/18	2,500	0.0	25.2	2.25	Q	2.5	4.73	5.03	5.94	-	-	-	-	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	5.7	7.85	5.82	7.57	5.83	-	-	-	Quarterly: 5% to 25%	3
PIMCO Flexible Credit Income Fund	Interval	Bond	Global Credit	PIMCO	2/22/17	2,500	39.4	755.0	2.11	Q	6.6	4.95	4.05	5.58	2.4	-	-	-	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	6.3	5.92	4.66	6.9	4.74	11.47	-	-	Quarterly: no less than 5%	5
Zazove Convertible Securities Fund	Interval	Bond	Global Credit	Zazove		-	0.0	48.7			-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	1
Global Credit						2,200	38.8	187.6	2.0		4.7	5.6	4.4	6.1	4.7	11.5				
American Beacon Apollo Total Return Fund	Interval	Bond	Loans / Structured Credit	American Beacon		100,000	0.0	5.0	2.69	Q	0.5	4.59	2.78	5.0	-	-	-	-	Quarterly: 5% to 25%	1
American Beacon Sound Point Enhanced Income Fund	Interval	Bond	Loans / Structured Credit	American Beacon	7/2/18	100,000	0.0	5.2	1.61	Q	1.3	3.9	3.37	4.3	-	-	-	-	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	499.0	1.10	M	6.8	5.05	2.92	6.1	4.18	-	-	-	Monthly: 5% to 25%	3
Cion Ares Diversified Credit Fund	Interval	Bond	Loans / Structured Credit	CION Ares	1/26/17	2,500	0.0	230.7	0.34	M	5.5	4.21	3.11	4.41	5.8	-	-	-	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	-	1.27	1.07	1.27	6.34	2.82	-	-	Quarterly: 5% to 25%	1
Griffin Institutional Access Credit Fund	Interval	Bond	Loans / Structured Credit	Griffin Capital	4/3/17	2,500	0.0	196.2	0.00	Q	6.2	4.55	2.23	4.87	2.75	-	-	-	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	4.5	5.32	2.55	6.08	3.29	7.79	3.66	9.52	Monthly: 5% to 25%	5
OFI Carlyle Global Private Credit Fund	Interval	Bond	Loans / Structured Credit	OCP	6/4/18	25,000	6.1	93.8	4.18	Q	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	5
Palmer Square Opportunistic Income Fund	Interval	Bond	Loans / Structured Credit	Palmer Square	8/29/14	250,000	0.0	133.0	1.58	Q	5.6	3.24	2.85	3.41	2.31	7.4	-	-	Quarterly: 5% to 25%	1
Pathway Capital Opportunity Fund	Interval	Bond	Loans / Structured Credit	Pathway Capital		1,000	6.6	6.9	24.72	M	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	2
Sierra Total Return Fund	Interval	Bond	Loans / Structured Credit	STRF Advisors	6/1/17	2,500	0.0	2.1	2.96	Q	5.2	2.65	2.28	2.9	6.42	-	-	-	Quarterly: 5% to 25%	4
Tortoise Tax-Advantaged Social Infrastructure	Interval	Bond	Loans / Structured Credit	Tortoise	3/26/18	2,500	0.0	108.6	1.50	Q	4.8	2.81	1.72	2.7	3.83	-	-	-	Quarterly: 5% to 25%	1
Voya Senior Income Fund	Interval	Bond	Loans / Structured Credit	Voya	4/2/01	1,000	28.4	458.0	2.90	M	6.2	5.02	2.45	5.91	2.19	5.18	3.13	8.12	Quarterly: 5% to 25%	4
Loans / Structured Credit						38,385	16.4	200.8	3.9		4.7	3.9	2.5	4.3	4.1	5.8	3.4	8.8		
RiverNorth Marketplace Lending Corp	Interval	Bond	Marketplace Loans	RiverNorth	9/22/16	1,000,000	22.2	275.1	4.96	Q	8.1	0.68	0.64	0.68	0.67	-	-	-	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	-	-0.1	-0.1	-0.1	-0.78	-	-	-	Quarterly: 5% to 25%	1
Marketplace Loans						8,000,000	25.3	2,351.0	4.9		8.1	0.3	0.3	0.3	-0.1					
504 FUND	Interval	Bond	Real Estate Debt	Bluestone	12/16/13	10,000	0.0	46.2	1.75	Q	-	1.04	0.93	1.04	1.35	-1.3	-	-	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	0.3	2.83	2.75	2.92	7.77	-8.11	-4.77	-5.18		1
Nexpoint Real Estate Strategies Fund	Interval	Bond	Real Estate Debt	NexPoint	7/1/16	500	0.0	13.4	2.13	M	6.7	7.63	5.09	8.96	10.96	-	-	-	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	2.4	2.72	1.7	1.33	3.75	4.57	6.91	-		4
RiverPark Floating Rate CMBS Fund	Interval	Bond	Real Estate Debt	RiverPark Advisors	5/31/10	1,000	0.0	49.7	1.00	M	2.4	1.69	1.89	1.89	3.15	-	-	-	Quarterly: 5% to 25%	1
Thrivent Church Loan and Income Fund	Interval	Bond	Real Estate Debt	Thrivent Financial		2,000	0.0	0.1			0.6	3.55	3.24	3.35	-	-	-	-	Quarterly: 5% to 25%	1
Real Estate Debt						3,200	4.6	45.3	2.0		2.5	3.2	2.6	3.2	5.4	-1.6	1.1	-5.2		
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	-	-	0.1	-	6.34	-	-	-	Quarterly: 5% to 25%	1
Pioneer ILS Interval Fund	Interval	Bond	Reinsurance / Insurance Linked Securities	Pioneer	12/17/14	1,000,000	0.0	908.7	1.95	A	6.4	-0.46	-0.58	-0.58	-4.32	-0.96	-	-	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	-	-0.61	-0.85	-1.21	-9.56	-7.38	-4.32	-	Quarterly: 5% to 25%	1
Reinsurance / Insurance Linked Securities Bond						1,000,000		2,310.0	1.5		6.4	-0.5	-0.4	-0.9	-2.5	-4.2	-4.3			
						686,148	23.0	521.3	3.1		4.4	3.4	2.4	3.7	3.3	2.1	0.9	4.2		

Tender Offer Funds

Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio	Div Freq
GAI Agility Income Fund	Tender Offer	Equity	Fund of Funds	Alternative Strategies		50,000	0.0	287.3	1.76	Q
GAI Corbin Multi-Strategy Fund, LLC	Tender Offer	Equity	Fund of Funds	Alternative Strategies		50,000	0.1	143.5	2.10	A
ABS Long/Short Strategies Fund	Tender Offer	Equity	Fund of Funds	ABS Investment	1/4/16	25,000	0.0	161.4	1.10	A
AB Multi-Manager Alternative Fund	Tender Offer	Equity	Fund of Funds	AllianceBernstein	10/1/12	20,000	0.0	1,092.2	1.34	A
Excelsior Private Markets Fund II (TE), LLC	Tender Offer	Equity	Fund of Funds	Bank of America	1/1/12	50,000	0.0	81.5	1.39	
Excelsior Private Markets Fund II (TI), LLC	Tender Offer	Equity	Fund of Funds	Bank of America	8/10/11	50,000	0.0	135.8	1.39	
Excelsior Private Markets Fund III (TE), LLC	Tender Offer	Equity	Fund of Funds	Bank of America	10/25/13	50,000	0.0	27.5	2.10	
Excelsior Private Markets Fund III (TI), LLC	Tender Offer	Equity	Fund of Funds	Bank of America	10/25/13	50,000	0.0	38.1	2.10	
MAN FRM ALTERNATIVE MULTI-STRATEGY FUND LLC	Tender Offer	Equity	Fund of Funds	Bank of America	10/1/00	50,000	0.0	133.8	1.07	A
Blackstone Alternative Alpha Fund	Tender Offer	Equity	Fund of Funds	Blackstone Alternative	4/1/12	25,000	0.0	660.8	0.11	A
Blackstone Alternative Alpha Fund II	Tender Offer	Equity	Fund of Funds	Blackstone Alternative	9/1/13	25,000	0.0	68.9	0.29	A
CPG Carlyle Commitments Fund, LLC	Tender Offer	Equity	Fund of Funds	Central Park	6/1/13	50,000	0.0	1,098.7	1.80	
CPG Vintage Access Fund, LLC	Tender Offer	Equity	Fund of Funds	Central Park	11/17/17	50,000	0.0	48.2	5.21	
Cross Shore Discovery Fund	Tender Offer	Equity	Fund of Funds	Cross Shore	1/2/15	50,000	0.0	37.5	2.16	A
Evanston Alternative Opportunities Fund	Tender Offer	Equity	Fund of Funds	Evanston	7/1/14	50,000	0.0	43.0	2.08	A
FEG Absolute Access Fund I LLC	Tender Offer	Equity	Fund of Funds	FEG	4/1/08	50,000	0.0	257.3	1.26	
FSI Low Beta Absolute Return Fund	Tender Offer	Equity	Fund of Funds	Financial Solutions	7/1/13	50,000	0.0	30.8	1.72	A
GROSVENOR REGISTERED MULTI-STRATEGY FUND (TI 1), LLC	Tender Offer	Equity	Fund of Funds	Grosvenor	1/1/10	25,000	0.0	232.5	1.95	A
GROSVENOR REGISTERED MULTI-STRATEGY FUND (TI 2), LLC	Tender Offer	Equity	Fund of Funds	Grosvenor	7/1/10	25,000	0.0	85.7	2.32	A
Grosvenor Registered Multi-Strategy Fund (W), LLC	Tender Offer	Equity	Fund of Funds	Grosvenor	9/1/13	25,000	0.0	17.3	1.80	A
Hatteras Core Alternatives Fund, L.P.	Tender Offer	Equity	Fund of Funds	Hatteras	4/1/05	1,000,000	0.0	68.9	2.73	
Hatteras Core Alternatives Institutional Fund, L.P.	Tender Offer	Equity	Fund of Funds	Hatteras	1/1/07	1,000,000	0.0	77.8	2.70	
Hatteras Core Alternatives TEI Fund, L.P.	Tender Offer	Equity	Fund of Funds	Hatteras	4/1/15	1,000,000	0.0	89.6	2.97	
Hatteras Core Alternatives TEI Institutional Fund, L.P.	Tender Offer	Equity	Fund of Funds	Hatteras	1/1/07	1,000,000	0.0	210.5	2.85	
Peachtree Alternative Strategies Fund	Tender Offer	Equity	Fund of Funds	Homrich & Berg	1/3/17	10,000	0.0	205.8	0.51	A
Infinity Long/Short Equity Fund, LLC	Tender Offer	Equity	Fund of Funds	Infinity Capital	10/4/17	25,000	0.0	19.6	1.50	A
Ironwood Multi-Strategy Fund LLC	Tender Offer	Equity	Fund of Funds	Ironwood	1/1/11	25,000	0.0	1,289.4	1.39	A
J.P. Morgan Access Multi-Strategy Fund II	Tender Offer	Equity	Fund of Funds	J.P. Morgan	10/1/11	50,000	3.7	107.4	1.63	A
Mellon Optima L/S Strategy Fund, LLC	Tender Offer	Equity	Fund of Funds	Mellon	5/2/05	50,000	0.0	233.5	2.00	
Morgan Creek Global Equity Long/Short Institutional Fund	Tender Offer	Equity	Fund of Funds	Morgan Creek	10/3/11	25,000	4.2	30.2	3.21	A
AIP Macro Registered Fund P	Tender Offer	Equity	Fund of Funds	Morgan Stanley AIP	7/1/12	25,000	0.0	12.1	2.26	A
AIP Multi-Strategy Fund P	Tender Offer	Equity	Fund of Funds	Morgan Stanley AIP	5/1/10	50,000	0.0	24.5	2.65	A
Alternative Investment Partners Absolute Return Fund STS	Tender Offer	Equity	Fund of Funds	Morgan Stanley AIP	9/1/06	50,000	0.0	250.7	3.04	A
NB Crossroads Private Markets Fund IV (TE) - Client LLC	Tender Offer	Equity	Fund of Funds	Neuberger Berman		50,000	0.0	52.5	2.44	NA
NB Crossroads Private Markets Fund IV (TI) - Client LLC	Tender Offer	Equity	Fund of Funds	Neuberger Berman	11/15/16	50,000	0.0	95.0	2.44	NA
NB Crossroads Private Markets Fund V (TE) Advisory LP	Tender Offer	Equity	Fund of Funds	Neuberger Berman	5/18/18	50,000	0.0	9.9	116.69	NA
NB Crossroads Private Markets Fund V (TE) LP	Tender Offer	Equity	Fund of Funds	Neuberger Berman	5/18/18	50,000	0.0	8.2	116.69	NA
NB Crossroads Private Markets Fund V (TI) Advisory LP	Tender Offer	Equity	Fund of Funds	Neuberger Berman	7/31/18	50,000	0.0	1.0	116.69	NA
NB Crossroads Private Markets Fund V (TI) LP	Tender Offer	Equity	Fund of Funds	Neuberger Berman	5/18/18	50,000	0.0	14.9	116.69	NA
Pomona Investment Fund	Tender Offer	Equity	Fund of Funds	Pomona	5/7/15	25,000	0.0	102.4	3.23	A

Tender Offer Funds – continued

Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio	Div Freq
Princeton Private Investment Fund	Tender Offer	Equity	Fund of Funds	Princeton	5/13/16	50,000	0.0	42.5	2.42	A
Skybridge G II Fund, LLC	Tender Offer	Equity	Fund of Funds	SkyBridge Capital	1/2/14	25,000	0.7	111.1	1.50	A
Skybridge Multi-Adviser Hedge Fund Portfolios LLC	Tender Offer	Equity	Fund of Funds	SkyBridge Capital	1/1/03	25,000	0.0	4,827.0	1.88	A
STEBEN SELECT MULTI-STRATEGY FUND	Tender Offer	Equity	Fund of Funds	Steben & Company	8/1/13	25,000	0.0	54.9	0.80	A
A&Q Alternative Fixed-Income Strategies Fund LLC	Tender Offer	Equity	Fund of Funds	UBS Hedge Fund	8/1/02	50,000	0.0	2.3	27.93	A
A&Q Masters Fund	Tender Offer	Equity	Fund of Funds	UBS Hedge Fund	7/1/13	50,000	0.0	130.7	1.70	A
A&Q Multi-Strategy Fund	Tender Offer	Equity	Fund of Funds	UBS Hedge Fund	3/29/11	50,000	1.4	607.6	2.10	A
USCA All Terrain Fund	Tender Offer	Equity	Fund of Funds	USCA	7/1/15	100,000	0.0	56.3	1.26	NA
Infinity Core Alternative Fund	Tender Offer	Equity	Fund of Funds	Vivaldi	10/1/13	25,000	2.2	85.4	1.65	A
Fund of Funds						119,490	2.0	275.6	11.8	
Altegris KKR Commitments Master Fund	Tender Offer	Equity	Venture / Private Equity	Altegris Advisors	8/1/18	25,000	0.0	398.0	2.09	A
AMG Pantheon Fund, LLC	Tender Offer	Equity	Venture / Private Equity	Pantheon Ventures	10/1/14	25,000	0.0	16.9	0.44	A
Partners Group Private Equity (Master Fund), LLC	Tender Offer	Equity	Venture / Private Equity	Partners Group	1/1/17	50,000	0.0	3,726.2	2.45	A
Venture / Private Equity Equity						33,333	0.0	1,380.4	1.7	
						114,519	1.7	339.3	11.3	
BlackRock Multi-Sector Opportunities Trust	Tender Offer	Bond	Global Credit	BlackRock	1/15/18	25,000	0.9	450.1	1.33	Q
Federated Project & Trade Finance Tender Fund	Tender Offer	Bond	Global Credit	Federated	12/7/16	100,000	0.0	50.6	0.70	Q
Guggenheim Energy & Income Fund	Tender Offer	Bond	Global Credit	Guggenheim	8/13/15	25,750	0.0	72.2	3.08	Q
Western Asset Middle Market Debt Fund Inc.	Tender Offer	Bond	Global Credit	Legg Mason	12/20/12	25,000	19.3	102.7	2.41	Q
Western Asset Middle Market Income Fund	Tender Offer	Bond	Global Credit	Legg Mason	8/26/14	25,750	14.7	210.8	2.20	Q
Global Credit						40,300	7.0	177.3	1.9	
Stira Alcentra Global Credit Fund	Tender Offer	Bond	Loans / Structured Credit	Stira	5/8/17	5,000	0.0	34.2	1.20	M
FS Global Credit Opportunities Fund - ADV	Tender Offer	Bond	Loans / Structured Credit	FS Global	7/6/16	5,000	0.0	2,200.0	0.82	M
FS Global Credit Opportunities Fund - T	Tender Offer	Bond	Loans / Structured Credit	FS Global	6/1/16	5,000	0.0	2,200.0	1.20	M
FS Global Credit Opportunities Fund-A	Tender Offer	Bond	Loans / Structured Credit	FS Global	12/12/13	5,000	0.0	2,200.0	0.16	M
FS Global Credit Opportunities Fund-D	Tender Offer	Bond	Loans / Structured Credit	FS Global	12/12/13	5,000	0.0	2,200.0	0.24	M
FS Global Credit Opportunities Fund-T2	Tender Offer	Bond	Loans / Structured Credit	FS Global	8/2/17	5,000	0.0	2,200.0	1.76	M
Partners Group Private Income Opportunities, LLC	Tender Offer	Bond	Loans / Structured Credit	Partners Group	4/1/17	50,000	0.0	65.6	1.96	Q
Priority Income Fund, Inc	Tender Offer	Bond	Loans / Structured Credit	Priority Senior	5/9/13	1,000	13.5	403.6	7.76	M
City National Rochdale Structured Claims Fixed Income Fund LLC	Tender Offer	Bond	Loans / Structured Credit	Rochdale	2/24/10	25,000	0.0	21.4	1.30	M
Loans / Structured Credit						11,778	13.5	1,280.5	1.8	
Blackstone Real Estate Income Fund	Tender Offer	Bond	Real Estate Debt	Blackstone Real Estate	4/1/14	25,000	0.0	559.6	4.58	Q
Blackstone Real Estate Income Fund II	Tender Offer	Bond	Real Estate Debt	Blackstone Real Estate	4/1/14	25,000	0.0	214.6	4.00	Q
CC Real Estate Income Fund	Tender Offer	Bond	Real Estate Debt	CNI RECF		4,000	0.0	29.5	0.60	NA
CC Real Estate Income Fund-ADV	Tender Offer	Bond	Real Estate Debt	CNI RECF	11/8/17	4,000	0.0	0.1	0.60	M
CC Real Estate Income Fund-C	Tender Offer	Bond	Real Estate Debt	CNI RECF	1/30/18	4,000	0.0	0.1	0.60	M
CC Real Estate Income Fund-T	Tender Offer	Bond	Real Estate Debt	CNI RECF	5/6/16	4,000	0.0	3.3	0.60	M
Real Estate Debt						11,000		134.5	1.8	
Bond						18,675	8.1	660.9	1.9	
ALL FUNDS AVERAGE						87,896	4.7	428.7	8.6	

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 (Jan. 31, 2019)	\$755M
Net Assets (Jan. 31, 2019)	\$455M
Leverage as % of Managed Assets (Jan. 31, 2019)	39.7%

Fundamental Data

(From Shareholder Report dated Dec. 31, 2018)

Total Assets	\$1,247M
Net Assets	\$722M
Leverage as % of Total Assets	39.4%
Leverage Expense as % of NAV	1.3%
Rel Lev Cost %	1.91%
Leverage Type	Borrowings & Other Financing
Portfolio Turnover	8.00%
Inflow (1yr)	\$528M
Outflow (1yr)	\$32M

Latest Repurchase Offer

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

Tender Results

Last Tendered (%) on Nov. 8, 2018	1.77
Tendered 1yr (%)	5.64

[Show All Results](#)

Portfolio Data

Maturity (-)	-
Duration (Jan. 31, 2019)	3.99
UNII / Share (Dec. 31, 2018)	0.000

Top 10 Holdings (15.6 %)

Consumer Loan Underlying Bond Certificate Issuer Trust	2.6%
Freddie Mac Mortgage-Backed Securities	2.0%
Ballyrock CLO Ltd.	1.8%
Ardonagh Midco PLC	1.7%
VMC Finance LLC	1.4%
GSMSC Resecuritization Trust	1.4%
Associated Materials LLC	1.3%
Countrywide Home Loan Mortgage Pass-Through Trust	1.2%
Dubai World	1.2%
Cedar Funding VI CLO, Ltd.	1.2%

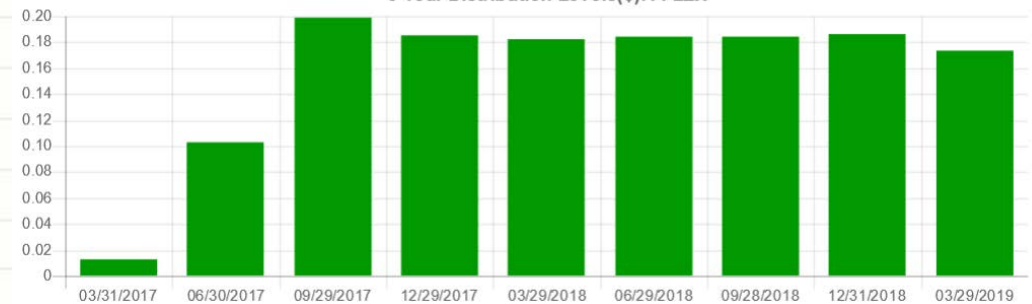
FUND CLASSES

Growth of \$10,000: PFLEX



Class Info								
Ticker	Name	CUSIP	Inception	Div Freq				
PFFLX	Class A		-	Q				
PFLEX	Institutional	72202M106	Feb. 22, 2017	Q				
Prospectus Data								
Ticker	Min Investment	Max Load	Early Withdrawal	Mgmt Fee	Other Fees	Waivers		
PFFLX	2,500	3.00	0.00	1.90	1.96	0.02		
PFLEX	1,000,000	0.00	0.00	1.90	1.21	0.02		
Fundamental Data								
Ticker	Shares Outstanding	Gross Expense Ratio		Net Expense Ratio				
PFFLX	-	-		-				
PFLEX	74,267	3.54		2.11				
Distribution Data								
Ticker	Indicated Yield	Trailing Yield	Div Growth (1yr)		Div Growth (3yr)			
PFFLX	6.20	1.55						
PFLEX	6.96	7.28	-4.4					
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			0.25	50.5	0.00	5.3	0.58	18.5
PFLEX	3.71		0.08	-7.0	0.10	2.2	0.58	-12.5

3 Year Distribution Levels(\$): PFLEX



Recent Active iCEFs

(launched since 2018)

Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev (%)	Managed Assets (M)	Av Net Exp Ratio	Div Freq
Broadstone Real Estate Access Fund	Interval	Equity	Real Estate / Real Asset	Broadstone	10/4/18	2,500	0.0	0.1		Q
FS Multi-Alternative Income Fund	Interval	Equity	Global Equity	FS Multi-Alternative	9/27/18	2,500	0.0	31.4	2.38	Q
American Beacon Sound Point Enhanced Income Fund	Interval	Bond	Loans / Structured Credit	American Beacon	7/2/18	100,000	0.0	5.2	1.61	Q
OFI Carlyle Global Private Credit Fund	Interval	Bond	Loans / Structured Credit	OCP	6/4/18	25,000	6.1	93.8	4.18	Q
NexPoint Healthcare Opportunities Fund	Interval	Equity	Global Equity	NexPoint Advisors	5/10/18	500	0.0	5.0	2.37	Q
Destra International Event Driven Credit	Interval	Bond	Global Credit	Destra Capital	5/9/18	2,500	0.0	25.2	2.25	Q
Tortoise Tax-Advantaged Social Infrastructure	Interval	Bond	Loans / Structured Credit	Tortoise	3/26/18	2,500	0.0	108.6	1.50	Q
Weiss Strategic Interval Fund	Interval	Equity	Global Equity	Weiss Multi-Strategy	2/1/18	-	0.0	186.1	8.64	Q
Blackstone / GSO Floating Rate Enhanced Income Fund	Interval	Bond	Loans / Structured Credit	Blackstone	1/18/18	10,000	23.4	499.0	1.10	M

Source: CEFData.com

Total Active iFunds: 52. AUM: \$29.53B

CEFA's Outlook for 2Q 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**



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



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CEF ADVISORS' MODEL PORTFOLIO OFFERINGS

[Data Definitions](#)

DATA AS OF APRIL 9, 2019 FROM "CEFA'S CLOSED-END FUND UNIVERSE DATA"

Portfolio	Discount	1Yr Avg Discount	3Yr Avg Discount	Rel Disc Range(3yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield	Tax Friction	1Yr RoC%	3Yr Dest RoC%	Lev %	Est Lev Cost	Non Lev Expense Ratio	3Yr NAV Volatility	3Yr 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	-11.05	-11.47	-11.29	50.87	7.20	5.68	6.15	1.05	25.8	9.9	13.5	0.44	1.39	12.28	8.07	48.95	54.02	63.64	32.11	26	1.43	0.50	-1.35	-3.24
2. CEFA Diversified Equity	-14.44	-14.34	-14.51	46.07	6.64	5.25	5.72	0.92	17.8	1.3	10.3	0.36	0.78	14.53	9.30	57.80	67.43	88.16	9.82	25	N/A	0.86	0.09	-3.89
3. CEFA Diversified Growth	-10.73	-11.37	-11.32	49.45	8.13	5.99	6.79	1.34	25.2	2.4	21.7	1.22	1.99	12.68	9.37	51.57	51.61	63.17	35.07	32	0.87	0.73	-1.40	-3.88
4. CEFA Hybrid (High) Income	-8.40	-8.51	-7.71	50.72	10.60	7.77	9.21	1.39	46.1	10.8	26.8	1.52	2.12	11.43	8.40	59.41	63.43	51.36	46.76	37	0.96	0.64	-0.68	-2.85
4.1. CEFA Hybrid (High) Income Monthly	-3.69	-5.29	-5.70	57.92	10.64	8.30	9.17	1.47	42.4	12.0	26.4	1.49	2.25	10.62	8.82	77.37	81.04	44.19	54.10	39	1.55	0.58	-1.38	0.75
5. CEFA Discount Opportunity	-15.23	-16.49	-14.97	49.47	6.91	4.74	5.64	1.27	16.4	2.8	23.4	1.45	2.01	11.10	7.19	49.08	52.18	59.08	38.96	37	1.24	0.66	0.17	-8.32
6. CEFA Alternative Income	-5.81	-7.29	-8.01	56.42	8.78	6.64	7.33	1.45	28.4	4.8	25.3	1.57	2.37	10.21	9.76	71.29	62.38	42.78	54.66	29	0.95	0.59	0.24	-0.42
6.1. CEFA Alternative Income - Tax Advantaged	-8.55	-9.24	-8.03	51.44	8.64	6.19	7.49	1.15	34.2	9.0	28.7	1.60	1.95	9.59	6.99	66.47	62.63	40.06	58.50	38	1.66	0.53	-0.64	-2.44
7. CEFA Foundation / Balanced	-8.23	-9.32	-8.72	55.82	8.57	6.39	7.17	1.40	28.2	3.1	23.1	1.22	1.81	10.80	9.39	48.89	52.01	51.07	47.17	30	1.18	0.59	0.34	-2.23
7.1. CEFA Foundation / Balanced - Tax Advantaged	-8.41	-8.73	-8.16	49.27	7.81	5.93	6.97	0.84	33.7	4.5	22.1	1.08	1.60	11.87	7.83	51.25	56.16	59.33	39.32	36	1.93	0.66	0.10	-2.40
8. CEFA Taxable Bond & BDC	-5.90	-7.34	-7.23	60.71	8.81	6.31	6.87	1.94	9.6	2.8	30.9	1.83	2.25	4.95	8.73	70.91	59.58	9.34	87.61	25	2.52	0.30	0.20	-1.21
9. CEFA Dividend Confidence Model	-8.63	-8.99	-8.35	50.51	7.73	5.58	6.35	1.38	20.2	0.3	27.0	1.28	1.87	10.35	9.33	58.35	55.33	51.13	47.66	36	1.07	0.68	0.21	-2.81
10. CEFA Diversified Low Beta	-5.87	-6.94	-5.82	54.19	8.01	5.98	6.57	1.44	23.4	7.9	27.7	1.47	1.86	6.63	7.13	61.50	64.55	31.52	66.74	36	1.66	0.32	0.21	-0.91
11. CEFA Low Correlation	-5.30	-6.59	-5.81	56.25	8.23	6.29	6.98	1.25	17.1	5.2	25.9	1.44	2.43	9.31	7.33	48.69	47.42	45.77	52.75	27	2.68	0.53	-0.69	-0.96
11.1. CEFA Low Correlation - IRA	-4.56	-6.42	-6.40	58.58	7.93	6.15	6.43	1.50	17.7	6.1	24.2	1.54	1.81	9.64	8.20	38.23	39.57	40.47	58.15	24	2.49	0.52	-1.26	-1.05
12. CEFA Div Tax-Sensitive Income (Eq Wt)	-6.06	-6.89	-5.90	48.56	8.41	6.62	7.82	0.59	44.4	11.2	23.6	1.01	1.34	13.29	6.05	42.53	47.12	55.86	43.14	19	1.98	0.68	-1.98	-0.94
12.1. CEFA Div Tax-Sensitive Income (Muni OW)	-6.68	-7.99	-6.18	52.13	7.54	5.63	6.97	0.57	44.2	4.3	27.9	1.16	1.53	10.90	6.52	32.55	36.48	47.56	47.08	39	3.91	0.58	1.22	-2.12
13. CEFA BDC Select	0.70	-1.17	0.40	59.60	9.60	6.72	7.20	2.40	0.0	0.5	43.2	4.97	3.67	2.59	8.73	41.99	41.99	8.73	88.78	13	N/A	0.55	2.76	6.58
13.1. CEFA BDC Monthly Income	-2.82	-5.69	-3.10	56.23	9.39	6.08	7.04	2.35	0.0	0.0	45.8	5.40	3.63	3.55	6.97	36.07	36.07	11.83	87.15	8	N/A	0.64	1.27	3.07
13.2. CEFA BDC - Low Beta	-2.22	-4.08	2.23	47.18	8.82	5.85	6.63	2.19	0.0	0.0	44.9	4.52	3.47	4.48	6.68	43.80	43.80	7.90	89.69	8	N/A	0.44	-0.79	3.66
13.3. CEFA BDC Premium	9.22	8.57	13.18	52.01	9.12	6.66	6.84	2.28	0.0	0.0	47.1	5.01	3.10	2.46	9.31	39.15	39.15	6.26	92.94	11	N/A	0.50	2.81	15.10
14. CEFA Select Municipal	-4.05	-7.85	-5.03	60.55	5.17	3.65	5.16	0.01	1.3	1.3	35.9	1.18	1.05	3.50	3.47	19.86	20.35	0.25	90.13	12	9.97	-0.02	0.49	-0.44
14.1. CEFA Low Duration Municipal	-4.14	-6.41	-3.43	38.48	3.51	2.82	3.51	0.00	0.0	0.0	15.7	0.59	0.79	2.33	2.10	21.51	28.16	0.00	98.64	5	2.80	-0.01	-1.43	0.07

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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

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John Cole Scott, CFS

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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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Thank You For Attending Questions?



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