



QUARTERLY CLOSED-END FUND & BDC REVIEW AND OUTLOOK

**3rd Quarter 2019 Review &
4th Quarter 2019 Outlook**

Intermediate/Advanced CEF Skill Level

October 23, 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), 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/BDC Fund Sponsors
- CEFData.com: CEF/BDC /iCEF Web Modules Daily Data
- Founding Partner *“Active Investment Company Alliance”*



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

www.CEFadvisors.com

Founded in 1989





www.AICAlliance.org

- High Quality and Inclusive Non-Profit Trade Association: US Listed and Non-Listed CEFs / BDCs powered by CEFdata.com. Adding Toronto and London Funds in 2020
- Experienced Leadership and Staff in 2020
- Website August 2019, Content Started September 2019
- Weekly Podcasts (The NAVigator), Quarterly Video, Events, Articles, Webinars
- Coordination with FINRA/SEC on improving oversight of funds
- First Event November 6, 2019 in NYC. 7 Panels, 3 Presentations w/ CE Credits
 - 50% 1 DAY Discount Code: CEFADV50% - **\$124.50 // \$349.50 – 50% OFF**
- NYSE & NASDAQ Founding Members with Advisors Council Representation
- Student Challenge, Awards, Career Networking
- CEF/BDC Experienced Advisor Database for Individual Investors
- Incubated and Founded by CEF Advisors / CEFdata.com
- Logo, Name & Tagline Thanks to Piers Currie @ Warhorse Partners (www.WarHorsePartners.com)



Active Investment Company Alliance

CEF / BDC / Interval Fund Boot Camp & Roundtable

November 6th, 2019
New York City

This comprehensive 1-day event has been built upon the premise of allowing Advisors & Institutions the opportunity to take a deep-dive into the most relevant trends and issues facing listed and non-listed closed-end funds (CEFs) and Business Development Companies (BDCs) including interval CEFs.

Speakers are by invitation only and no financial support of AICA or the event is required to present on the topics.

Questions? Call Toll-Free (888) 400-9694
Learn More @ AICA -- www.AICalliance.org

WeWork Flatiron Event Space
35 East 21st Street
New York, NY 10010

Promo Code: CEFADV50% - 1 Day Code
Register @ www.AICalliance.org and click event banner
Financial Advisor Attendee ~~\$249~~ \$124.50
Service Provider, Fund or Product Sponsor ~~\$699~~ \$349.50



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 & Tender Offer CEFs (nonlisted), have been around since 1989, but gaining traction since 2017: 149 Strategies and \$75.3 Billion in AUM.



CEF Advisors' 12 Major CEF Sectors Index

Data as of 09/30/2019

[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	1,257.84	1.04	0.03	1.96	2.34	5.30	7.42	7.71	6.18	1.96	2.34	22.05
NAV	1,218.30	0.29	-0.10	1.01	1.23	3.23	5.77	6.80	5.02	1.01	1.23	14.63
Difference		-0.75	-0.13	-0.95	-1.11	-2.07	-1.65	-0.91	-1.16	-0.95	-1.11	-7.42

* 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	2.43	-2.69	4.19	3.86	19.71	1.78	-1.38	1.96	2.34	-	-	-	-	-	22.05
NAV	6.68	1.83	1.94	10.74	1.54	-2.04	3.20	2.66	13.40	0.80	-0.58	1.01	1.23	-	-	-	-	-	14.63
Difference	-4.85	-0.24	0.17	-5.11	-0.88	0.65	-0.99	-1.20	-6.31	-0.98	0.80	-0.95	-1.11	-	-	-	-	-	-7.42

Premium / Discount (%)



CHARACTERISTICS

PORTFOLIO				
Weighted Average Data				
Discount -3.05%	1Yr Disc -5.17%	3Yr Disc -4.10%	5Yr Disc -5.11%	Rel Disc Range (3yr) 62.67%
Mkt Yield 8.33%	Lev Adj NAV Yield 6.58%	After Tax Yield* 7.02%	Est Tax Friction* 1.31%	3Yr NAV Volatility 9.06
1 Yr RoC 22.20%	3 Yr Dest RoC 8.87%	Leverage 24.69%	Non Lev Exp Ratio 1.56%	Beta (2yr) 0.48
Equity Exposure 39.33%	Bond Exposure 59.72%	# Holdings 84	Cash Weighted Duration 1.99	
Comp NAV TR 0.72%	Comp Discount 1.17%	Net Assets (M) 1,177	Liquidity - 90d (K) 3,300	

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

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%	REIT 28.92%	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%	Preferred 20.15%	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%	Convertible 19.50%	Senior Loan 11.25%
Convertible 51.37%	Preferred 13.01%	Investment Grade -0.21%	Tactical Sector 18.88%	Tactical Sector 16.85%	US Stock 11.20%	Covered Call 1.35%	Convertible 12.06%	Tactical Sector 15.93%	Investment Grade -2.51%	US Stock 16.06%	HY Bond 10.27%
MLP 50.62%	Tactical Sector 10.68%	Preferred -2.15%	World Stock 18.27%	Covered Call 16.31%	BDC 8.10%	REIT 0.95%	Tactical Sector 11.98%	Preferred 14.19%	HY Bond -3.49%	Covered Call 15.35%	Tactical Sector 9.30%
Preferred 42.35%	Intl Bond 8.02%	Senior Loan -2.94%	Intl Bond 17.94%	BDC 13.36%	Investment Grade 7.73%	US Stock 0.42%	Intl Bond 11.84%	Convertible 12.57%	US Stock -5.54%	Tactical Sector 14.02%	Convertible 9.19%
REIT 40.91%	Senior Loan 7.40%	REIT -5.08%	Convertible 16.40%	HY Bond 10.02%	Tactical Sector 7.46%	Investment Grade -2.38%	BDC 10.09%	REIT 12.42%	Tactical Sector -6.00%	World Stock 13.66%	US Stock 8.46%
Tactical Sector 29.86%	HY Bond 7.25%	Intl Bond -6.32%	Muni Bond 15.38%	Senior Loan 8.49%	Covered Call 4.86%	Senior Loan -2.66%	Investment Grade 8.74%	Intl Bond 12.05%	Convertible -6.09%	MLP 13.42%	World Stock 8.11%
Intl Bond 29.07%	Convertible 5.91%	US Stock -6.53%	Investment Grade 15.38%	REIT 3.65%	MLP 3.45%	Tactical Sector -3.23%	Covered Call 8.67%	Investment Grade 10.77%	Preferred -7.02%	HY Bond 12.02%	MLP 7.77%
Muni Bond 26.64%	Investment Grade 5.78%	HY Bond -7.49%	US Stock 13.52%	World Stock 3.34%	HY Bond 1.59%	HY Bond -4.99%	World Stock 8.45%	BDC 8.83%	Covered Call -7.31%	Investment Grade 11.98%	Muni Bond 7.51%
Investment Grade 22.04%	US Stock 4.76%	Covered Call -8.92%	BDC 13.13%	Preferred 2.15%	Senior Loan 1.32%	World Stock -6.55%	US Stock 7.65%	HY Bond 8.50%	REIT -8.27%	Muni Bond 9.93%	BDC 6.45%
US Stock 13.73%	BDC 2.87%	Tactical Sector -9.38%	Senior Loan 12.6%	Investment Grade -1.5%	Intl Bond 0.49%	Convertible -7.25%	Preferred 6.89%	Muni Bond 8.41%	Intl Bond -8.72%	Senior Loan 8.42%	Investment Grade 6.38%
Covered Call 7.25%	Covered Call -2.35%	Convertible -14.09%	Covered Call 9.47%	Intl Bond -6.57%	Convertible 0.12%	Intl Bond -8.46%	REIT 6.84%	Senior Loan 4.82%	World Stock -14.93%	BDC 7.36%	Covered Call 4.69%
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%	Intl Bond 6.96%	Intl Bond 4.94%

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.; Tactical Sector - CEFA's Hybrid / Balanced Fund Index (50%) & CEFA's Multisector Bond Fund Index (50%); Intl Bond - CEFA's International 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 9/30/2019.
Index Performance prior to 2015 was determined using index constituents as of 12/31/2014.

Average Discounts/Premiums 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%	Tactical Sector -5.37%	Preferred -0.77%	Preferred 0.03%	Convertible -1.35%	Preferred 1.22%	MLP 0.57%
Investment Grade 0.49%	HY Bond 2.99%	MLP 3.36%	MLP 4.82%	MLP 1.95%	Tactical Sector -2.63%	MLP -6.10%	Muni Bond -1.88%	Tactical Sector -1.42%	Tactical Sector -1.84%	Tactical Sector -0.28%	HY Bond -1.75%
HY Bond -2.97%	Muni Bond 0.57%	Investment Grade 0.14%	Investment Grade 4.32%	Senior Loan -0.12%	Convertible -3.17%	Muni Bond -6.44%	Investment Grade -3.74%	Investment Grade -2.09%	Covered Call -2.39%	Investment Grade -1.06%	Investment Grade -1.81%
Muni Bond -3.31%	Investment Grade 0.23%	Muni Bond -0.53%	Preferred 2.87%	HY Bond -0.63%	HY Bond -3.48%	Investment Grade -6.81%	Tactical Sector -3.89%	MLP -3.11%	Investment Grade -2.74%	Covered Call -2.87%	Tactical Sector -1.97%
Preferred -4.24%	Tactical Sector 0.06%	Tactical Sector -0.53%	Muni Bond 1.99%	Tactical Sector -1.72%	MLP -4.54%	Preferred -6.89%	HY Bond -4.84%	Muni Bond -3.32%	Preferred -2.91%	Convertible -3.34%	Preferred -2.66%
Tactical Sector -4.26%	Senior Loan -0.02%	Senior Loan -1.27%	Tactical Sector 1.93%	Investment Grade -2.92%	Investment Grade -4.93%	Convertible -7.98%	MLP -5.05%	Convertible -4.00%	MLP -4.57%	Intl Bond -4.03%	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%	Intl Bond -7.62%	Muni Bond -5.85%	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%	Senior Loan -7.77%	HY Bond -5.94%	Convertible 4.68%
Covered Call -7.30%	Preferred -2.55%	Intl Bond -2.68%	Intl Bond -0.78%	Intl Bond -5.04%	Covered Call -6.62%	HY Bond -8.41%	Convertible -10.08%	BDC -4.48%	HY Bond -8.04%	BDC -6.29%	BDC -6.13%
Senior Loan -8.43%	BDC -3.37%	BDC -2.92%	Convertible -3.25%	REIT -5.65%	Preferred -6.73%	Senior Loan -8.70%	BDC -10.98%	HY Bond -5.19%	US Stock -8.06%	MLP -7.35%	Covered Call -6.24%
REIT -9.66%	World Stock -4.03%	REIT -4.48%	REIT -5.20%	Convertible -6.22%	World Stock -9.04%	World Stock -11.00%	Intl Bond -11.21%	Intl Bond -6.85%	Muni Bond -8.57%	US Stock -9.19%	Intl Bond -6.99%
Intl Bond -10.03%	Intl Bond -4.28%	World Stock -5.69%	World Stock -7.47%	Covered Call -8.13%	Intl Bond -8.45%	US Stock -11.00%	US Stock -11.47%	REIT -9.18%	World Stock -9.6%	REIT -9.55%	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%	REIT -12.21%	REIT -11.62%	US Stock -9.44%	BDC -9.75%	Senior Loan -9.74%	REIT -8.79%
BDC -31.78%	REIT -9.10%	US Stock -8.27%	US Stock -9.66%	US Stock -9.32%	REIT -10.63%	Intl Bond -13.02%	World Stock -12.44%	World Stock -9.50%	REIT -10.05%	World Stock -10.46%	US Stock -9.48%

Historical Premium / Discount expressed as average value over each year. 2019 YTD Premium / Discount average value as of September 30, 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

14 Sectors Correlation Matrix (Diversification)

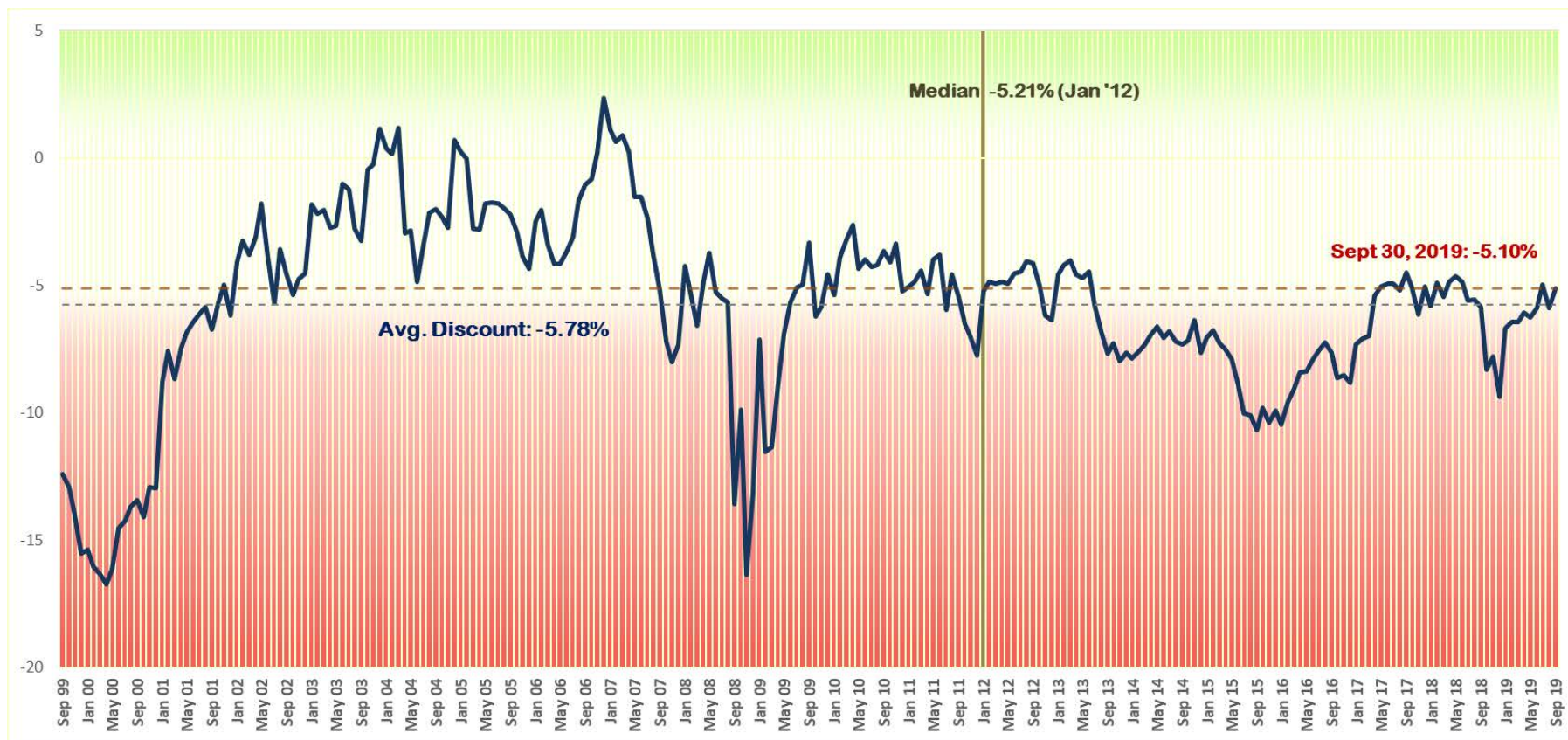
	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade	Tactical Sector	International Bond
MLP	100%	69.2%	77.1%	75.2%	17.1%	65.3%	43.2%	70.0%	71.9%	73.7%	54.4%	58.0%	77.3%	69.5%
BDC	69.2%	100%	78.8%	72.0%	14.8%	72.4%	52.5%	71.0%	78.9%	80.7%	61.6%	59.1%	78.0%	63.8%
Convertible	77.1%	78.8%	100%	86.4%	35.0%	74.3%	62.2%	88.5%	91.7%	92.3%	78.0%	72.2%	94.4%	77.5%
HY Bond	75.2%	72.0%	86.4%	100%	38.9%	82.5%	69.4%	83.1%	80.4%	80.0%	74.4%	83.1%	92.7%	89.4%
Muni Bond	17.1%	14.8%	35.0%	38.9%	100%	11.7%	73.6%	25.5%	25.6%	19.8%	68.2%	61.0%	46.7%	39.0%
Senior Loan	65.3%	72.4%	74.3%	82.5%	11.7%	100%	51.5%	74.6%	73.9%	74.5%	57.5%	64.1%	79.4%	73.1%
Preferred	43.2%	52.5%	62.2%	69.4%	73.6%	51.5%	100%	52.2%	56.9%	52.2%	79.9%	82.9%	75.7%	65.4%
World Stock	70.0%	71.0%	88.5%	83.1%	25.5%	74.6%	52.2%	100%	91.0%	90.5%	65.9%	68.8%	90.1%	84.8%
Cov Call	71.9%	78.9%	91.7%	80.4%	25.6%	73.9%	56.9%	91.0%	100%	95.0%	69.8%	64.7%	90.4%	74.6%
US Stock	73.7%	80.7%	92.3%	80.0%	19.8%	74.5%	52.2%	90.5%	95.0%	100%	67.3%	63.1%	89.1%	71.6%
REIT	54.4%	61.6%	78.0%	74.4%	68.2%	57.5%	79.9%	65.9%	69.8%	67.3%	100%	78.6%	83.7%	63.8%
Investment Grade	58.0%	59.1%	72.2%	83.1%	61.0%	64.1%	82.9%	68.8%	64.7%	63.1%	78.6%	100%	83.9%	80.0%
Tactical Sector	77.3%	78.0%	94.4%	92.7%	46.7%	79.4%	75.7%	90.1%	90.4%	89.1%	83.7%	83.9%	100%	87.1%
International Bond	69.5%	63.8%	77.5%	89.4%	39.0%	73.1%	65.4%	84.8%	74.6%	71.6%	63.8%	80.0%	87.1%	100%

*Correlation over previous 5 years, using monthly total returns. CEFDData.com as of 09/30/2019



Equity CEF

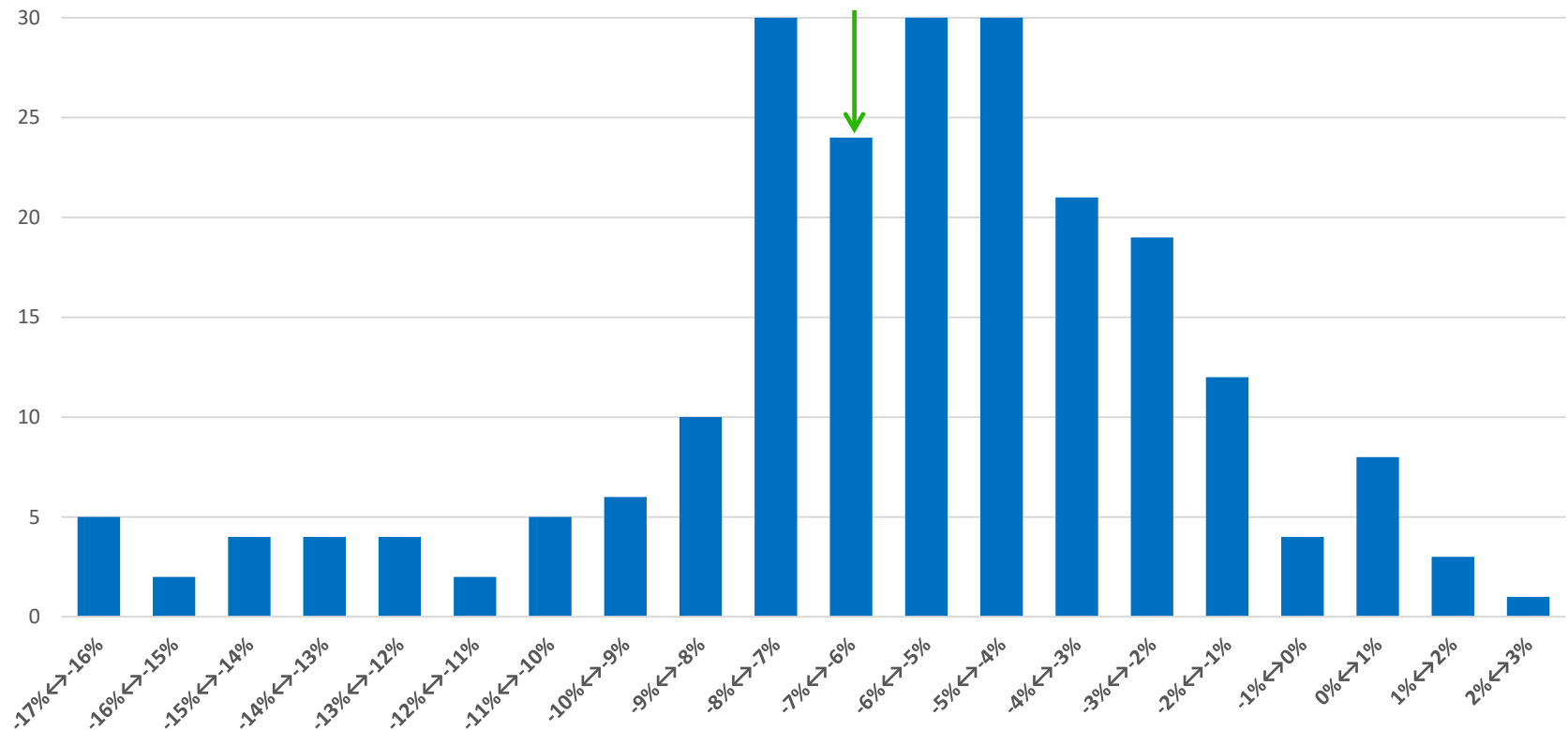
20 Year Discount Chart



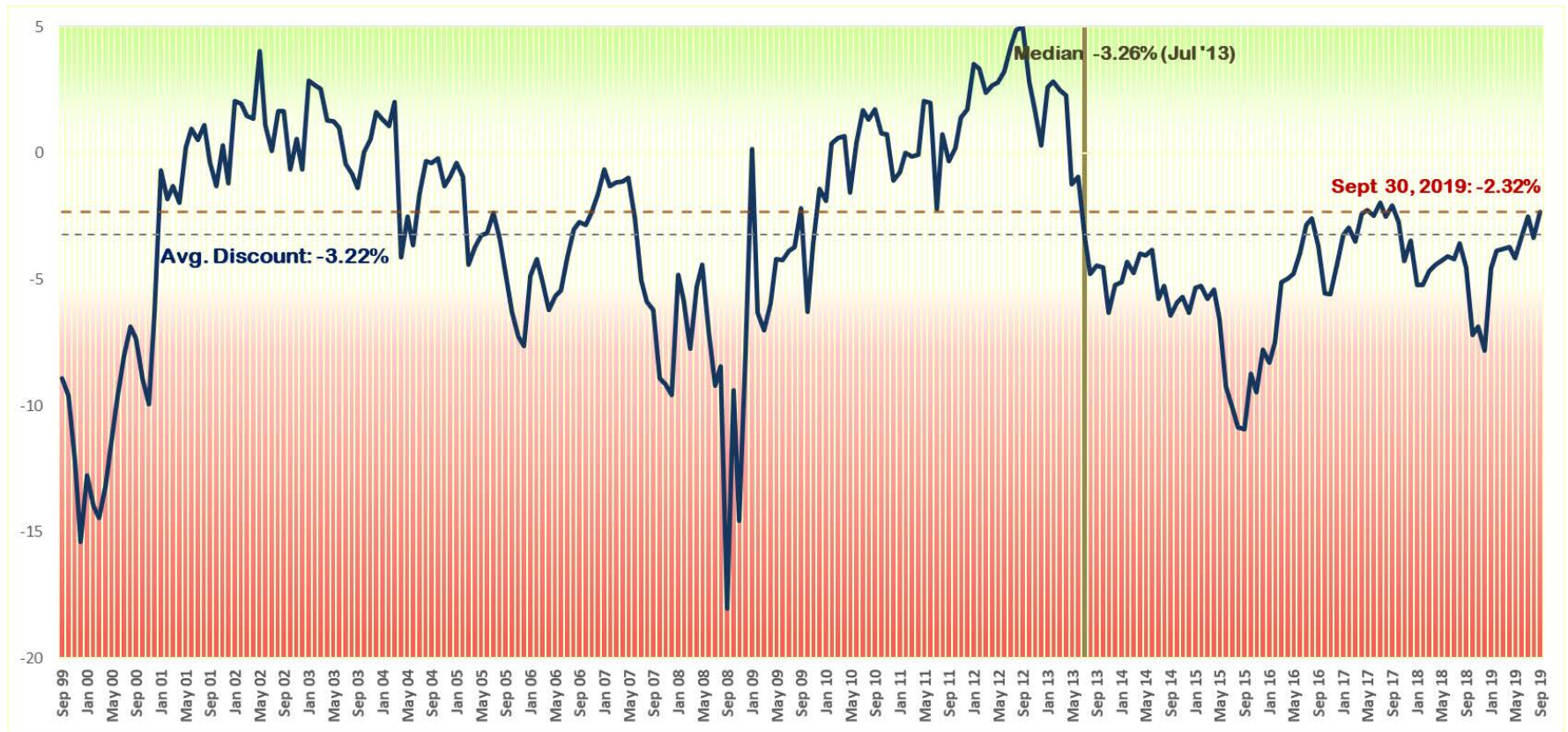
Equity CEF

20 Year Discount Occurrence

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



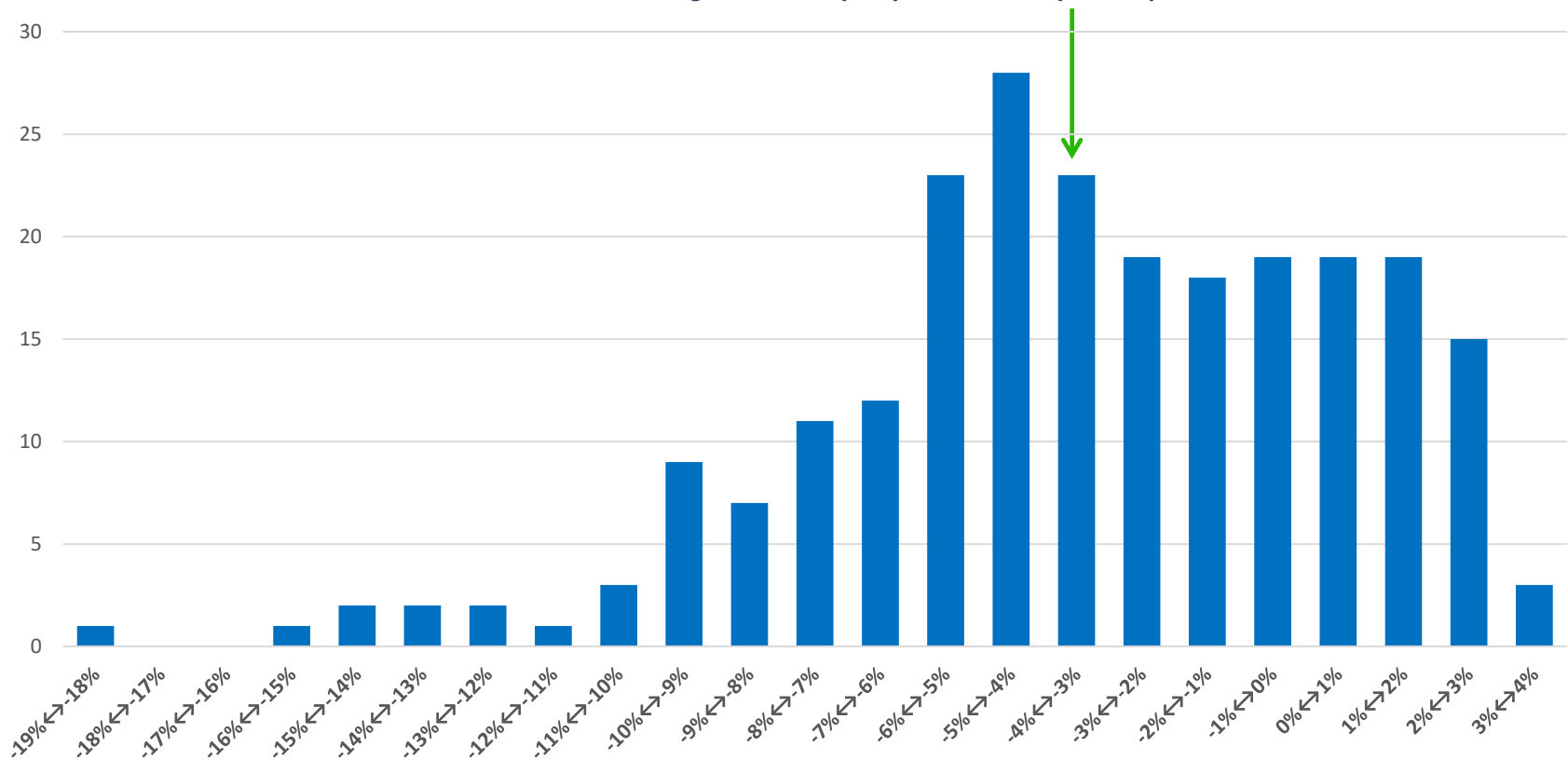
Taxable Fixed Income CEF 20 Year Discount Chart



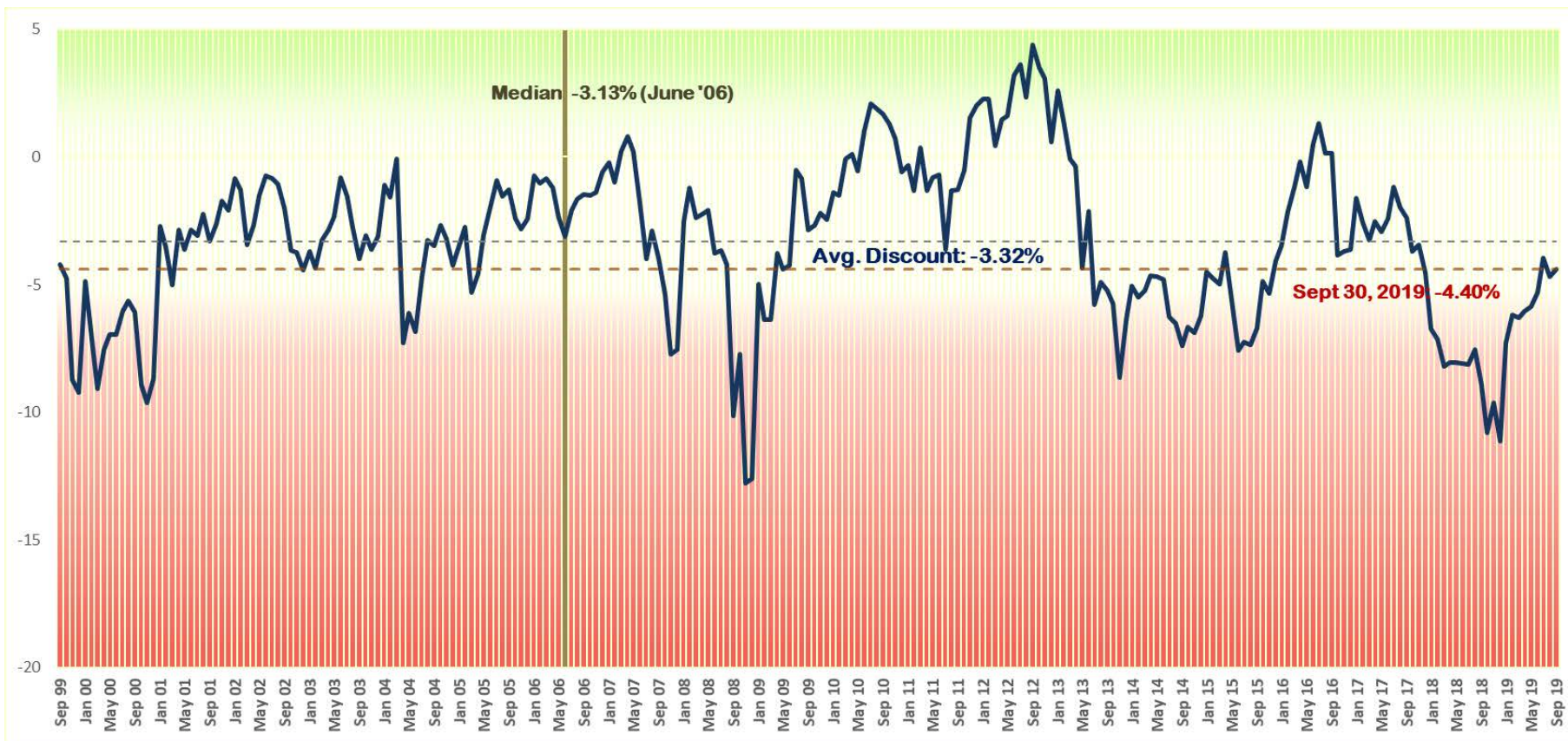
Taxable Fixed Income CEF

20 Year Discount Occurrence

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



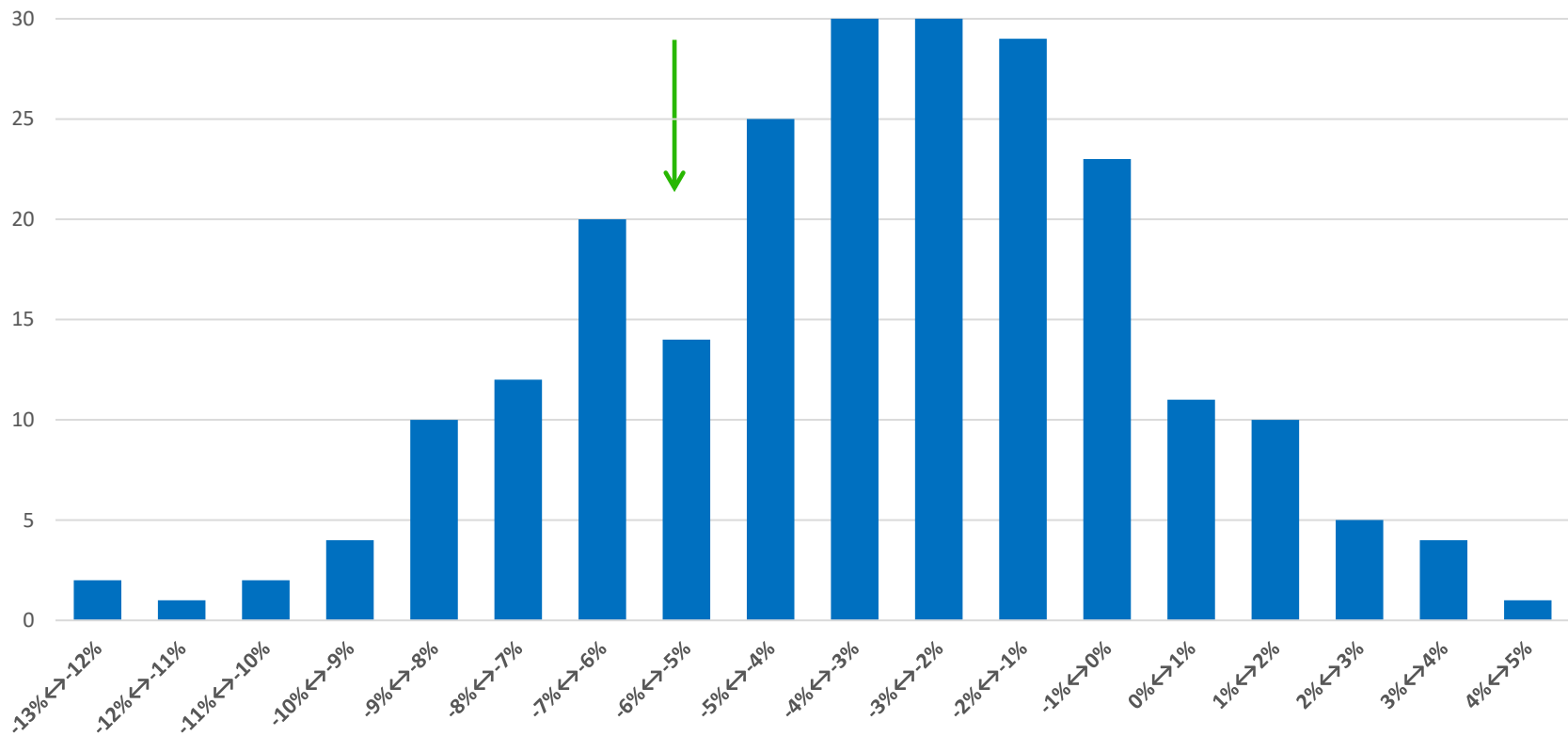
Municipal Bond CEF 20 Year Discount Chart



Municipal Bond CEF

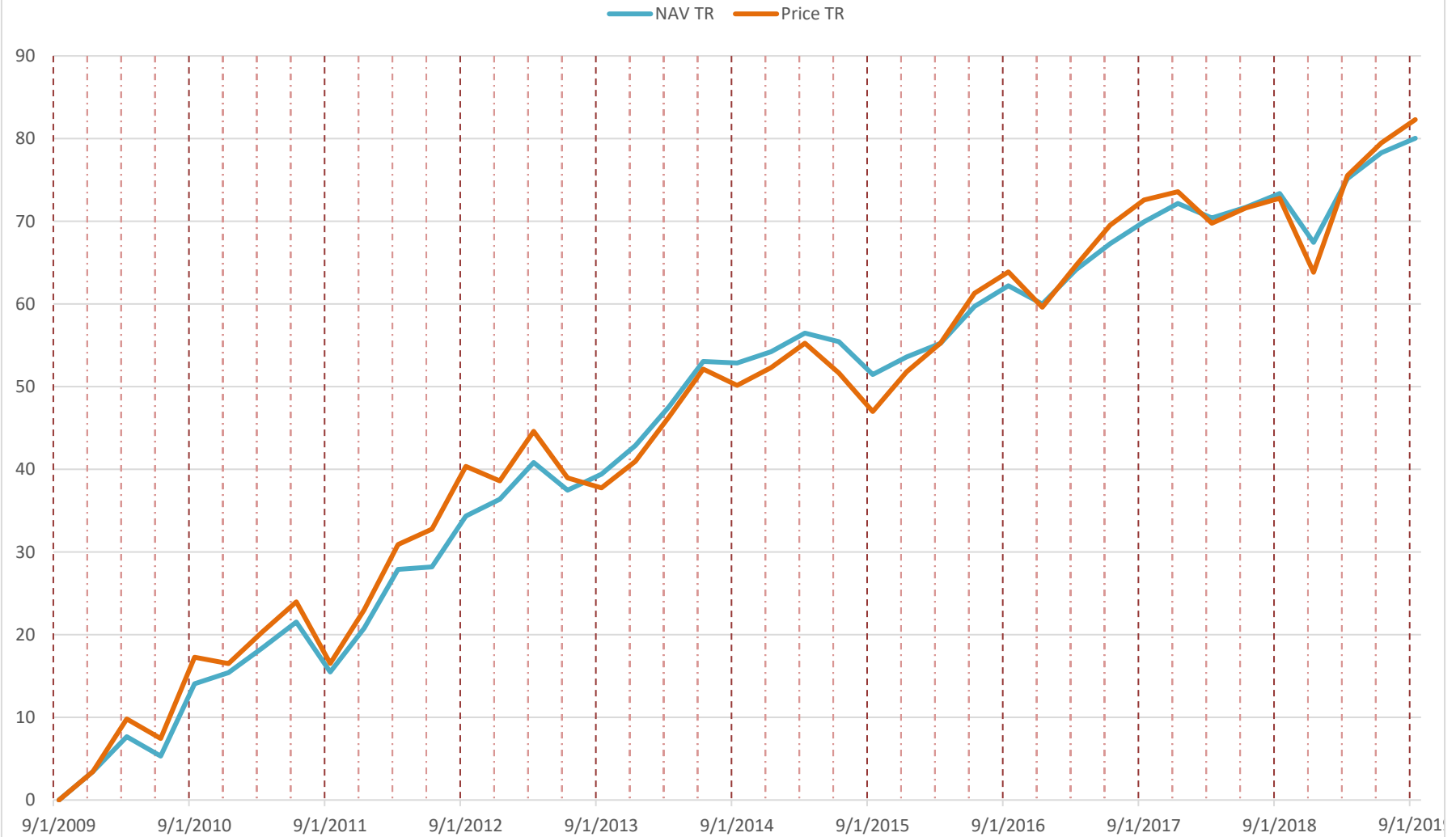
20 Year Discount Occurrence

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



Trad CEF - Total Return

September 30, 2009 - September 30, 2019

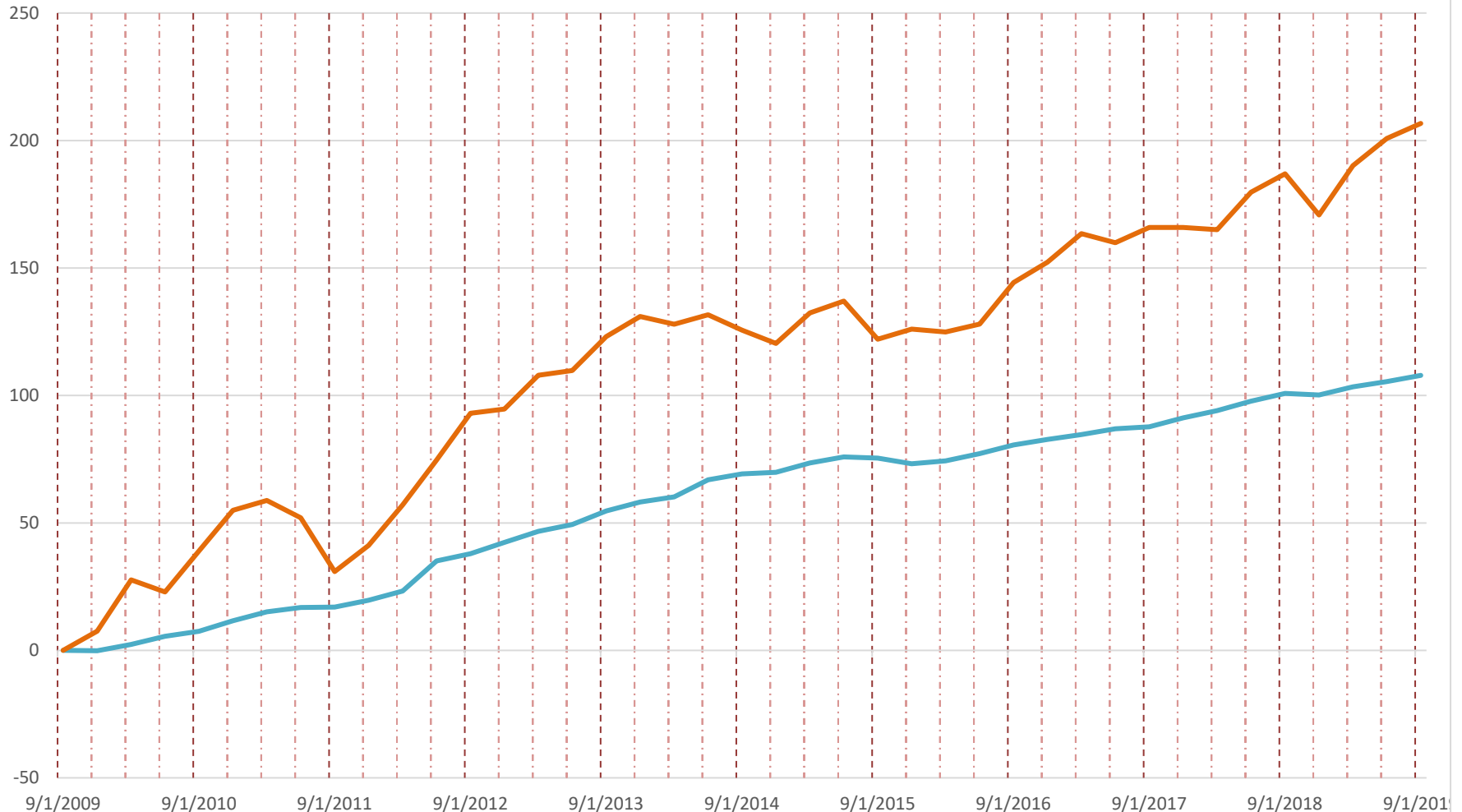


Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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



BDC Debt - Total Return September 30, 2009 - September 30, 2019

— NAV TR — Price TR



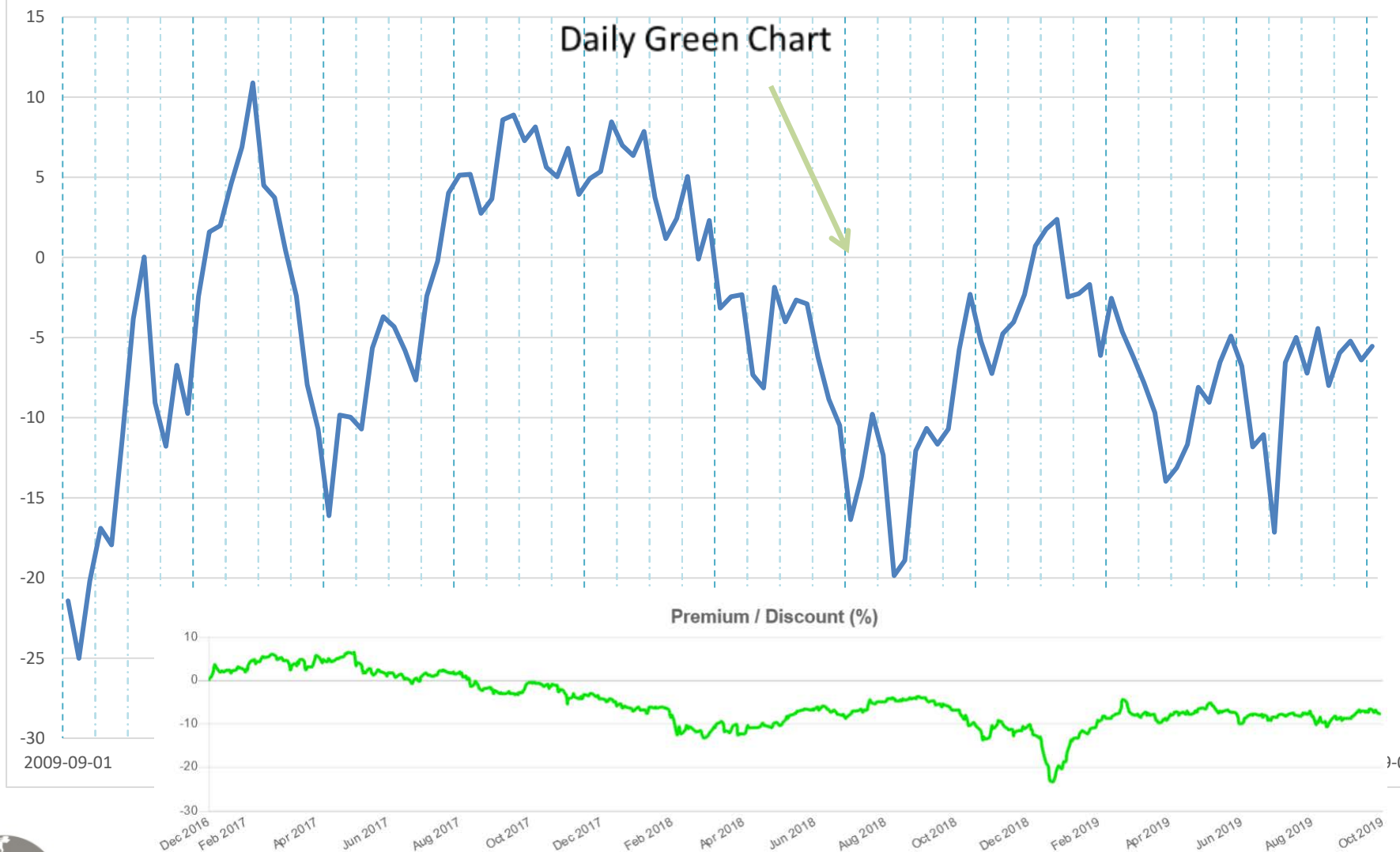
Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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



BDC Debt - Average Discount / Premium

September 30, 2009 - September 30, 2019

Daily Green Chart



Types of Loans Held By BDCs

1. First Lien Loans: 60%
2. Second Lien Loans: 18%
3. Unsecured Loans: 6%
4. Equity/Other: 16%

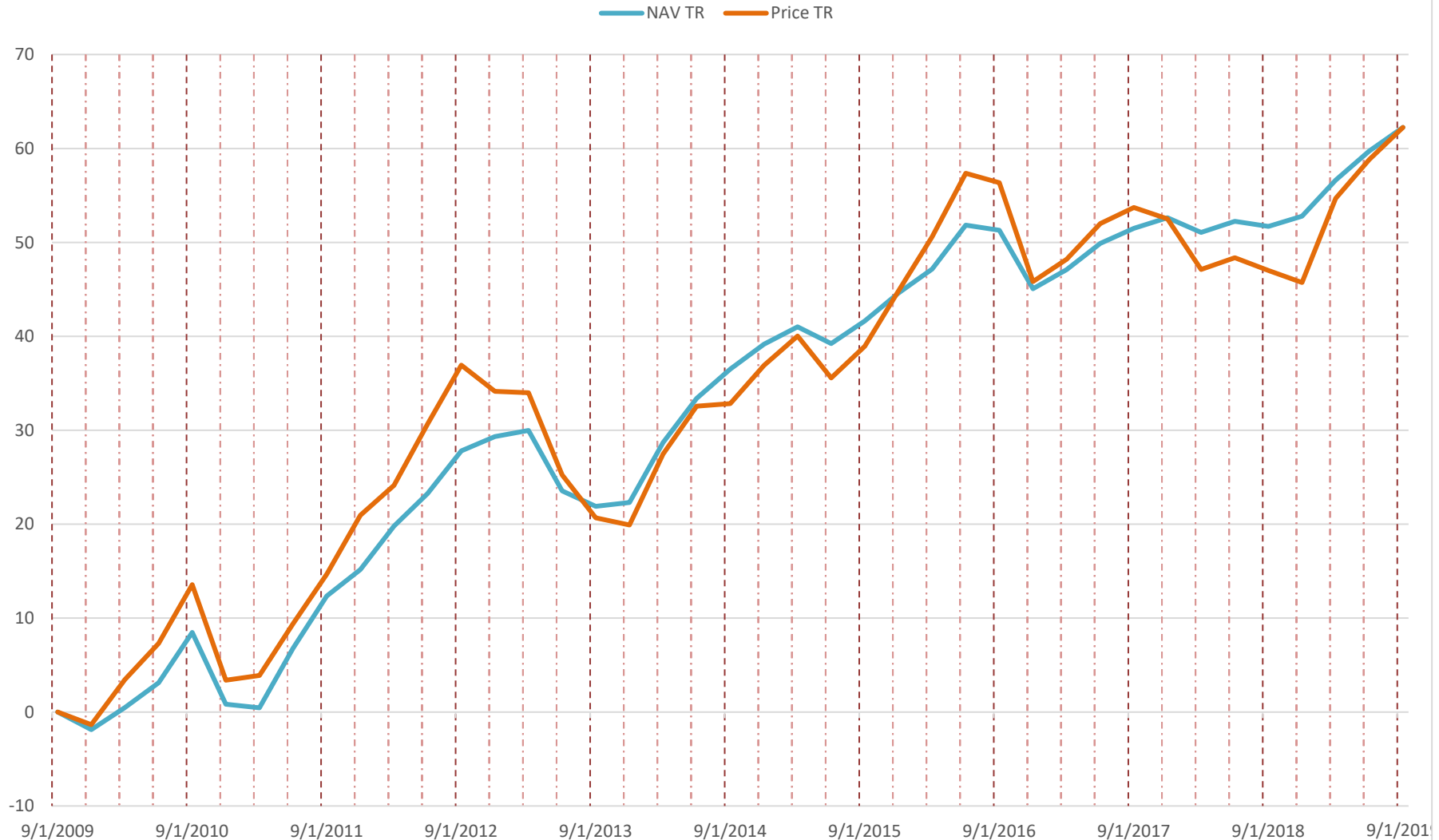
- Avg Portfolio Turnover: 34%
- Avg Variable Loans: 84% / Fixed: 16%
- Libor Floors: 42% at 1.1% Avg Level
- Avg Loan Size: \$8.8M
- 74% of Loans Under \$25MM
- Average Maturity 4.2 with a range of 2 Years to 6 years
- Avg No of Loans: 182 from 132 Companies



Source: Data as of September 30, 2019 from CEFData.com

Municipal Bonds - Total Return

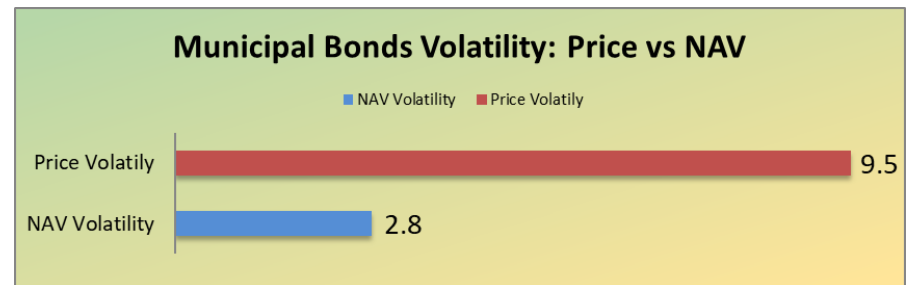
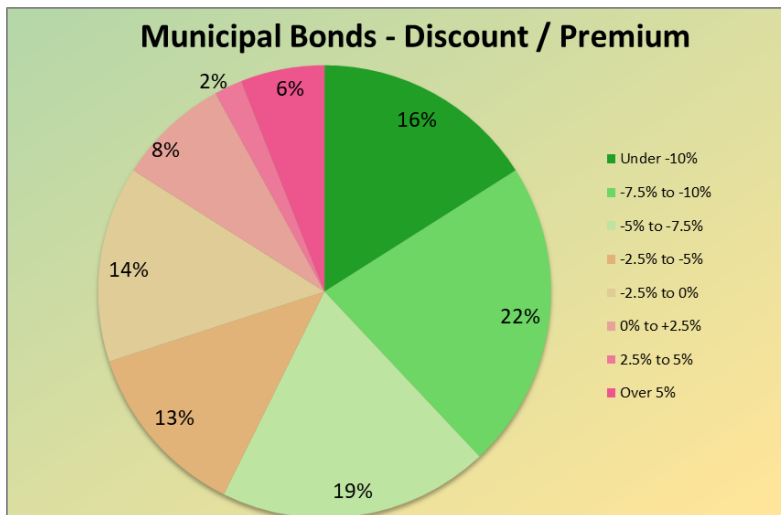
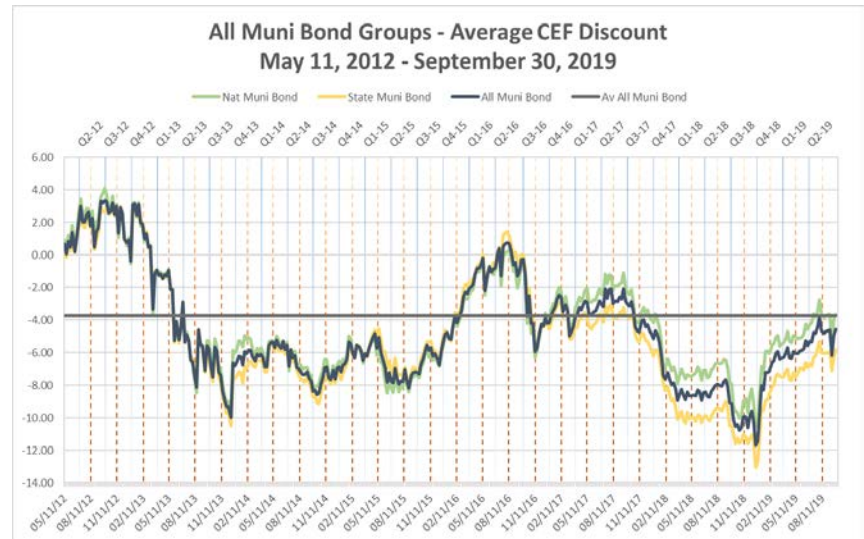
September 30, 2009 - September 30, 2019



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.

Municipal Bond Closed-End Fund Universe

	National Muni Funds	Single State Muni Funds	Total
Number of Funds	87	63	150
Net Assets (Total)	\$49,015	\$18,190	\$67,204
Net Assets	\$563	\$289	\$448
Earnings Coverage Ratio %	99.2	103.6	101.0
Premium / Discount %	-3.63	-5.82	-4.55
Total Mkt Yield %	4.33	3.82	4.11
Leverage Adj NAV Yield %	3.21	2.71	3.00
NAV Volatility	2.74	2.78	2.76
Leverage %	31.0	33.2	31.9
Leverage Cost %	1.22	1.35	1.28
Duration	7.97	9.01	8.42
Insured %	9.0	8.7	8.9
Investment Grade %	82	89	85
Credit Quality	A	A	A

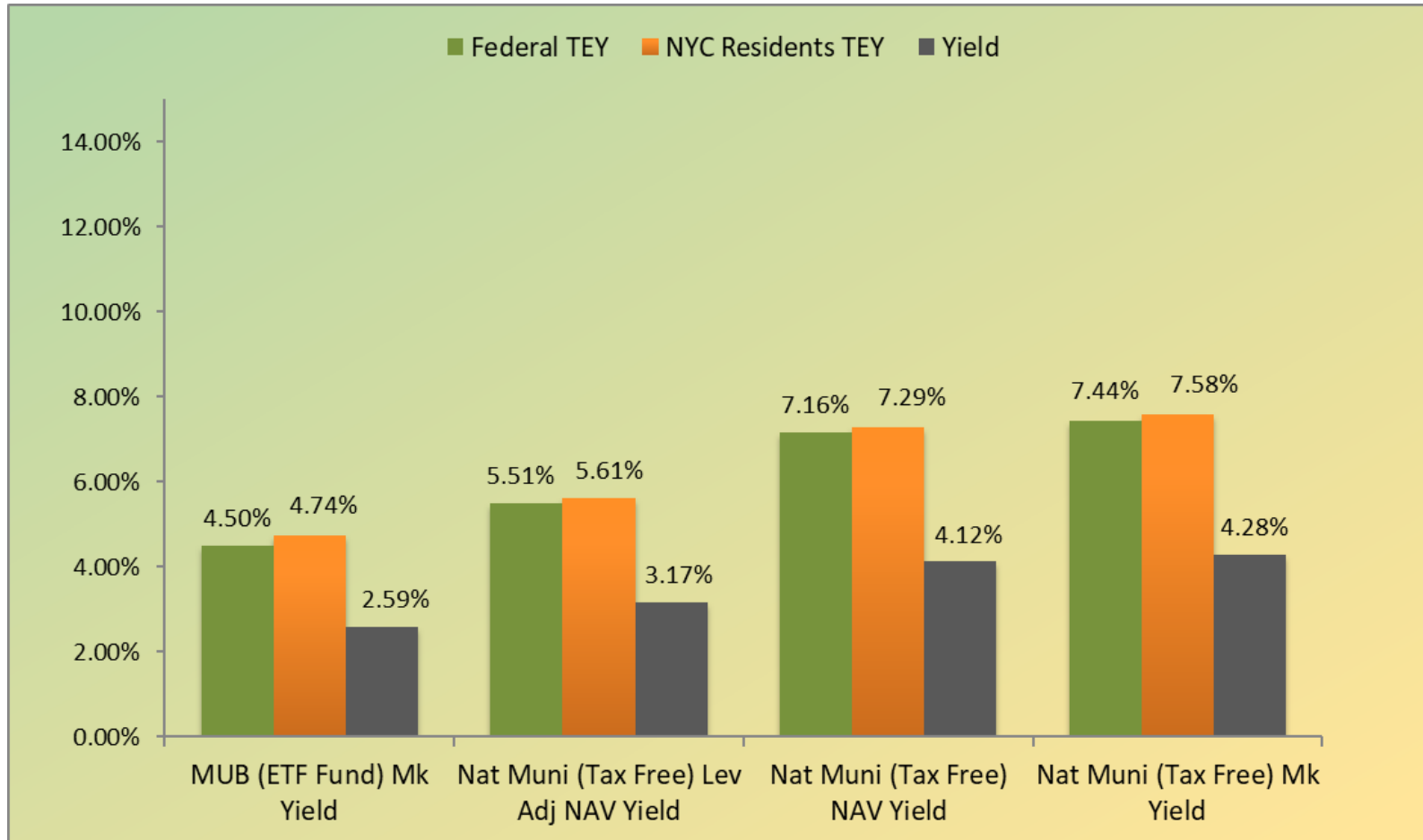


Note: Volatility is a one year rolling calculation

Source: Data as of September 30, 2019 from CEFA's Universe Data

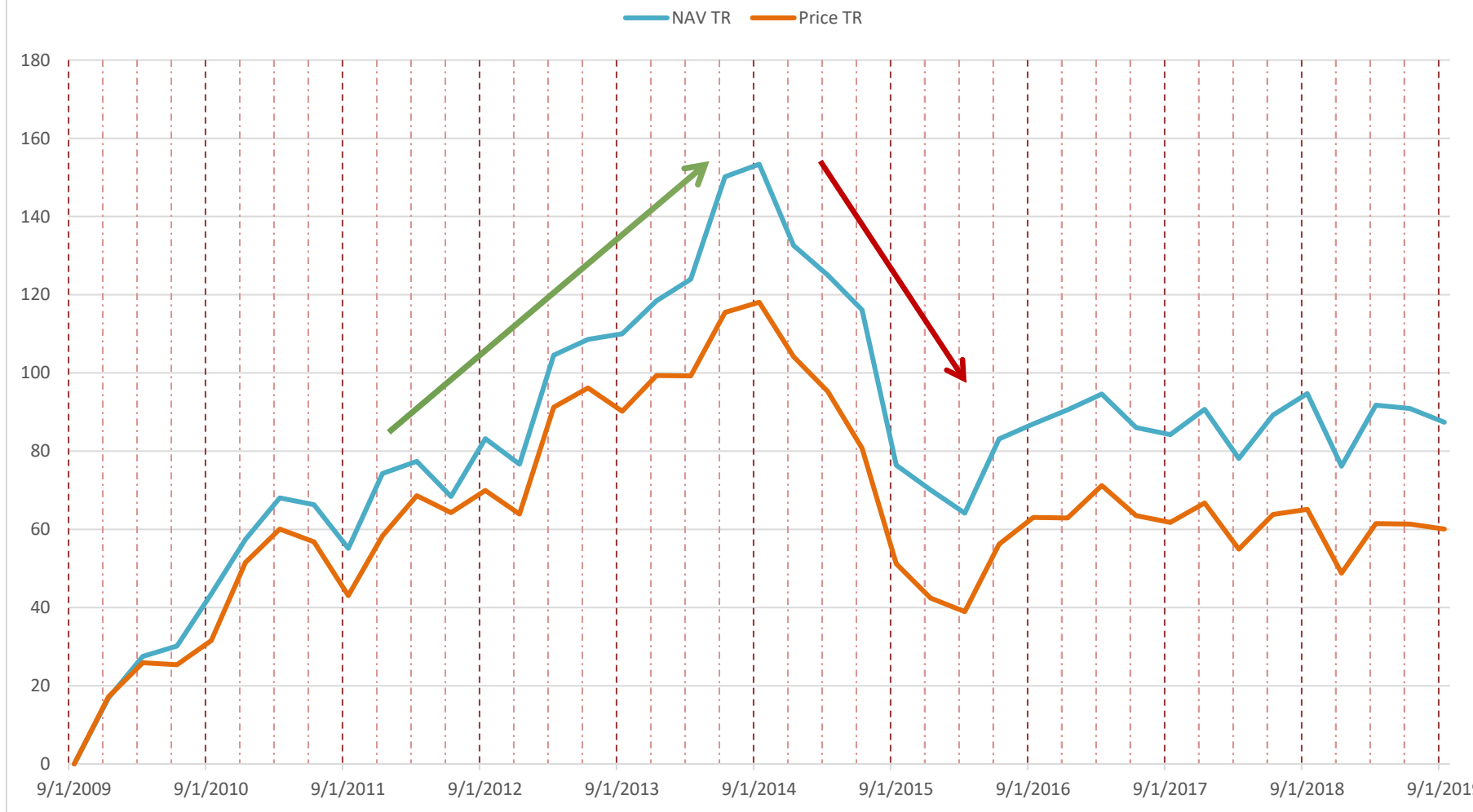
Tax Equivalent Yield Comparison

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



Sources: CEFA's Universe Data as of 9/30/2019 and tax rates from IRS and NY State.

MLP - Total Return September 30, 2009 - September 30, 2019

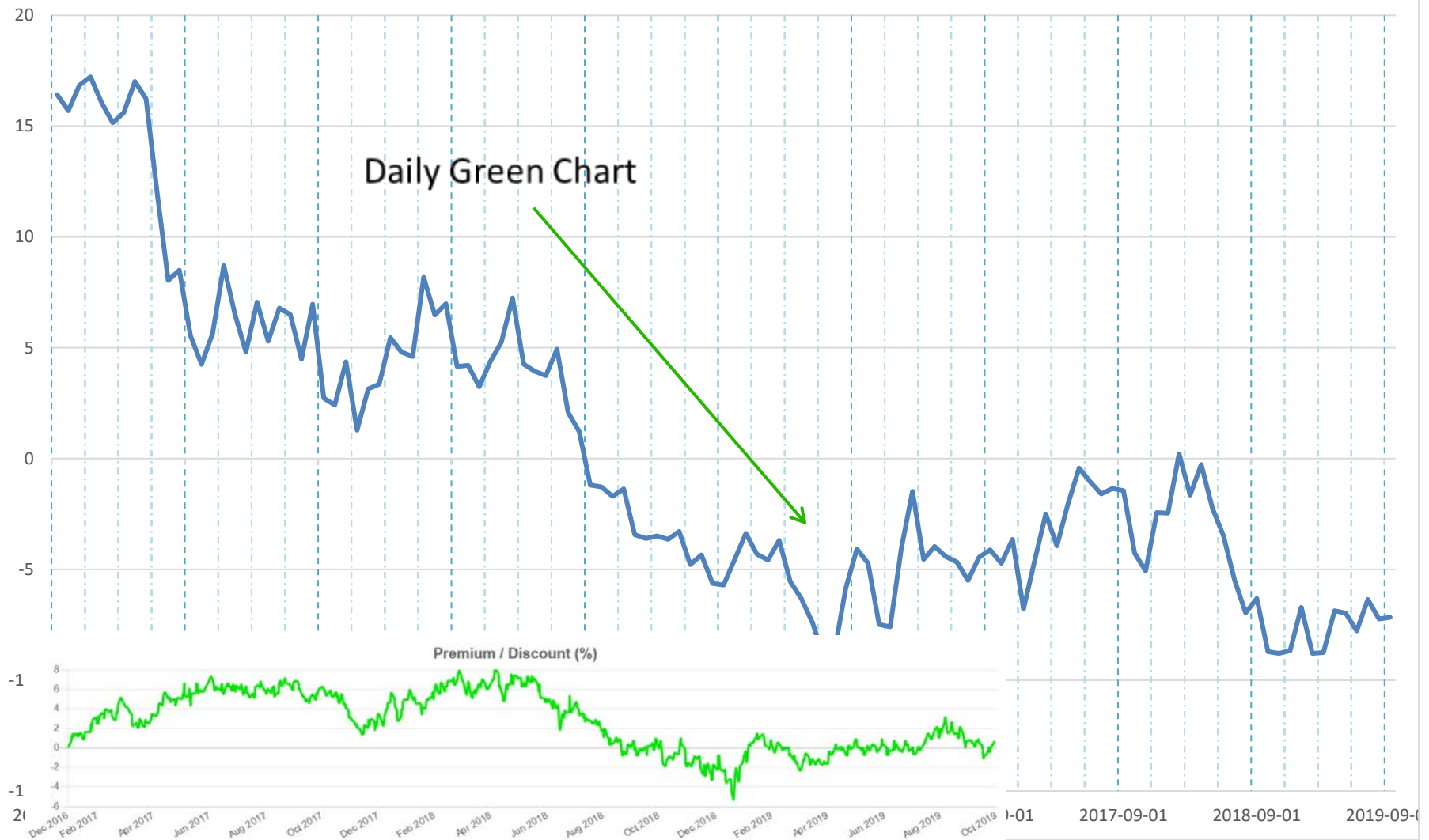


Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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



MLP - Average Discount / Premium

September 30, 2009 - September 30, 2019



Broad Investable Universe

	# of Funds	Total Net Assets	Premium / Discount	Market Yield	Beta	Duration	Leverage	Non Lev Expense Ratio	Average Net Assets
Equity Funds	199	\$110,110	-5.29%	7.84%	0.73		15.90%	1.47	\$553
Taxable Bond	150	\$63,714	-3.13%	7.83%	0.19	3.2	25.76%	1.43	\$425
Municipal Bond	150	\$67,204	-4.55%	4.11%	-0.03	8.4	31.95%	0.98	\$448
BDCs	49	\$35,859	-9.49%	8.86%	0.52		43.62%	6.26	\$732
Total CEFs	548	\$276,888	-4.87%	6.91%	0.36	6.0	25.46%	1.76	\$505
National Muni Bond	87	\$49,015	-3.63%	4.33%	-0.03	8.0	31.03%	0.95	\$563
Debt Focused BDC	44	\$35,184	-5.13%	9.70%	0.53		46.08%	6.75	\$800
Covered Call	27	\$19,452	-2.23%	8.23%	0.79		2.74%	1.11	\$720
US Stock	29	\$21,003	-7.50%	7.24%	0.88		10.99%	1.38	\$724
MLP Funds	24	\$10,813	-7.68%	11.18%	1.10		31.03%	1.83	\$451
High Yield Bond	33	\$11,679	-4.35%	7.62%	0.21	3.1	23.68%	1.23	\$354
World Stock	45	\$12,066	-10.56%	6.81%	0.70		10.15%	1.61	\$268
Senior Loan	29	\$12,321	-9.16%	7.88%	0.11	1.0	32.97%	1.63	\$425
Preferred Equity	16	\$10,634	3.69%	6.69%	0.22	4.6	32.50%	1.25	\$665
REIT Funds	10	\$6,390	-6.52%	6.99%	0.49		21.33%	1.39	\$639
Convertible Bond	10	\$4,094	-2.45%	8.71%	0.71	2.5	30.84%	1.42	\$409
Investment Grade Bond	12	\$3,967	2.16%	5.81%	0.09	5.2	18.49%	0.91	\$331

Source CEFData.com 9/30/2019



CEF Universe Update

Fund Grouping	Discount / Premium		Last Q NAV TR		Last Q Price TR	
	Discount	Premium	Positive	Negative	Positive	Negative
Equity Traditional CEFs	148 (74%)	50 (25%)	102 (51%)	94 (47%)	118 (59%)	81 (41%)
Taxable Bond Traditional CEFs	115 (75%)	35 (23%)	116 (77%)	32 (21%)	108 (72%)	42 (28%)
Municipal Bond Traditional CEFs	126 (84%)	23 (15%)	150 (100%)	0 (0%)	136 (91%)	14 (9%)
BDCs	34 (69%)	15 (31%)	38 (78%)	11 (22%)	33 (67%)	16 (33%)
ALL CEFs	420 (77%)	123 (22%)	406 (74%)	137 (25%)	395 (72%)	153 (28%)

Data as of September 30, 2019

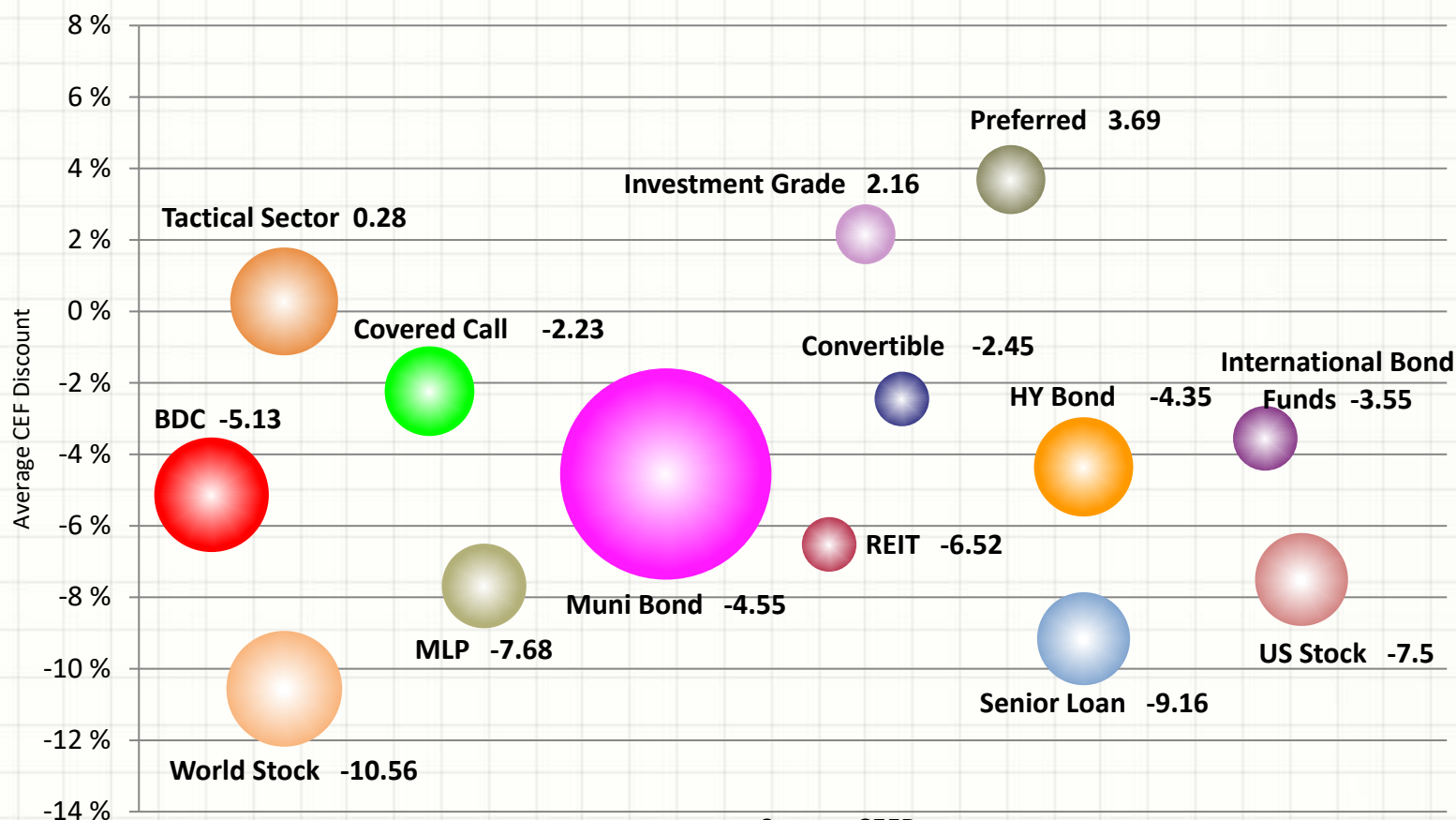
Source: CEFData.com

For BDC funds, we show 2Q19 NAV TR, as 9/30/2019 NAV hasn't been disclosed yet



Current Closed-End Discounts

14 Major Sectors Discount as of September 30, 2019



Source: CEFData.com

Relative Discount Opportunity

Equity Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3Yr)	M 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	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount	Net Assets (M)	Liquidity - 90 day (K)
1. International Equity Index	-12.07	-11.5	-10.62	-10.87	38.77	5.44	4.67	4.89	0.55	19.2	11.8	2.7	1.46	16.22	95.11	2.52	25	N/A	0.61	2.07	-1.15	256	574
2. US Equity Index	-1.67	-2.74	-2.71	-4.0	60.89	8.95	8.69	8.18	0.77	48.1	9.0	2.6	1.06	13.59	97.6	0.4	27	N/A	0.89	0.79	3.89	766	1897
3. Global Equity Index	-6.88	-7.74	-7.49	-8.86	60.16	8.19	7.19	7.09	1.1	24.3	7.7	9.7	1.2	13.7	92.81	5.08	31	N/A	0.81	1.28	1.57	801	1826
4. Covered Call / Option Funds Index	-1.66	-2.68	-3.04	-4.42	62.21	7.84	7.52	7.16	0.68	51.9	5.2	2.5	1.06	12.24	97.25	1.89	22	N/A	0.83	1.12	1.03	859	1965
5. Global Real Estate, REIT & Real Asset Index	-3.92	-8.64	-8.49	-9.76	78.53	7.05	5.69	5.99	1.06	28.0	6.2	19.4	1.25	11.33	69.1	29.28	8	N/A	0.44	-0.95	2.13	762	2346
6. Utilities / Infrastructure Index	9.45	4.19	1.58	-0.76	80.82	6.93	6.23	5.94	0.99	25.8	4.1	22.4	1.4	12.49	92.59	6.3	7	N/A	0.57	2.32	4.26	1280	2860
7. Master Limited Partnership (MLP) Fund Index	-6.44	-7.27	-4.06	-4.62	34.12	11.18	7.97	10.72	0.46	82.6	71.5	31.9	1.77	23.96	98.46	1.13	21	N/A	1.22	1.21	0.72	515	1868
8. Preferred Equity Index	4.22	-0.25	-1.04	-2.29	89.18	6.77	5.29	5.23	1.54	8.2	0.7	33.3	1.25	5.29	4.23	95.23	14	4.41	0.22	0.11	0.38	735	1626
9. Hybrid / Balanced Fund Index	-2.51	-4.23	-5.66	-7.89	65.94	9.57	7.51	8.41	1.16	43.4	16.0	24.1	1.6	10.71	63.05	26.87	14	N/A	0.73	-0.75	-0.52	431	1121

Taxable Bond Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3Yr)	M 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	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount	Net Assets (M)	Liquidity - 90 day (K)
1. Debt-Focused Business Development Company (BDC) Index	2.73	0.01	2.15	-1.1	55.26	9.17	6.33	6.92	2.25	0.6	0.5	45.7	3.64	3.7	9.71	88.76	28	N/A	0.54	4.67	8.23	1158	4597
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	N/A	N/A	31	N/A	N/A	N/A	N/A	N/A	N/A
3. High Yield Bond Index	-6.23	-8.84	-8.03	-9.06	70.27	8.07	6.05	6.12	1.95	3.1	0.6	24.4	1.23	4.59	0.72	97.08	21	3.23	0.21	-0.55	-1.94	463	1156
4. Senior Loan Index	-9.38	-10.09	-7.07	-8.03	36.69	7.2	4.88	5.4	1.8	0.0	0.1	33.4	1.5	2.89	1.44	97.7	18	0.8	0.1	0.36	-0.41	435	1097
5. Convertible Bond Index	-2.21	-2.57	-2.34	-3.78	51.57	9.15	6.76	7.75	1.4	30.7	4.9	32.1	1.44	10.05	8.7	89.51	9	2.76	0.69	-0.17	0.5	439	1170
6. Investment Grade Bond Index	-1.95	-3.93	-4.16	-5.2	68.0	6.63	5.4	5.25	1.38	13.3	9.8	22.1	1.03	4.6	0.49	97.39	35	5.6	0.05	1.28	-1.5	469	1199
7. Multisector Bond Fund Index	3.03	1.59	1.92	1.25	71.15	8.4	6.92	6.6	1.8	11.8	5.2	27.5	1.37	4.75	4.17	92.72	19	3.68	0.13	0.34	0.91	839	2866
8. US Bond Index	-4.34	-6.56	-5.57	-6.58	60.25	7.19	5.4	5.43	1.76	1.5	0.2	27.6	1.32	3.8	0.94	96.79	84	3.14	0.12	0.11	-0.53	486	1335
9. International Bond Index	-2.67	-6.21	-7.36	-9.26	75.36	9.4	8.48	7.64	1.76	19.3	22.4	16.9	1.45	7.22	0.05	88.02	11	4.14	0.18	-1.08	-0.78	479	1218

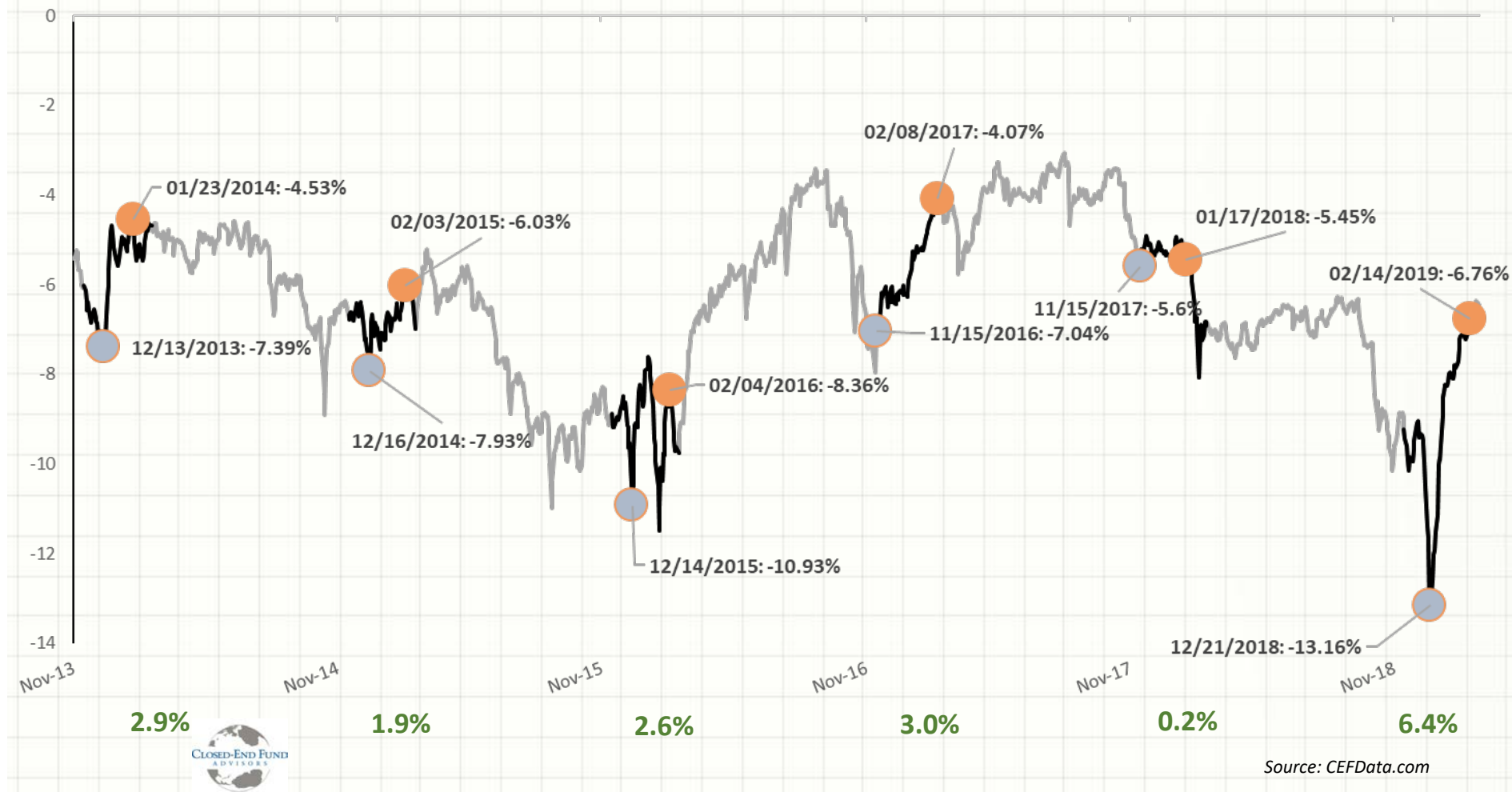
Tax-Free Bond Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3Yr)	M 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	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount	Net Assets (M)	Liquidity - 90 day (K)
1. National Municipal Bond Index	-4.7	-7.62	-6.22	-5.86	61.77	4.47	3.14	4.46	0.01	1.1	0.2	36.1	0.96	3.84	0.0	99.78	33	8.28	-0.02	0.42	-0.91	965	1810
2. High Yield Municipal Index	-1.51	-3.99	-3.38	-2.85	62.08	4.53	3.45	4.53	0.0	0.0	0.0	29.7	1.04	3.16	0.07	99.74	8	7.52	-0.01	0.8	0.55	377	882
3. Term Municipal Fund Index	-1.94	-3.73	-2.95	-3.84	61.68	3.49	2.75	3.37	0.12	2.6	2.6	23.0	0.87	2.95	4.03	94.85	11	4.98	-0.02	-2.64	1.44	453	784
4. California Municipal Index	-2.47	-5.57	-3.75	-2.88	51.24	4.07	2.86	4.04	0.03	1.3	0.1	39.7	1.02	3.76	0.0	99.96	10	10.93	-0.03	0.24	-0.38	666	1215
5. New York Municipal Index	-4.27	-7.17	-6.15	-5.34	58.73	3.97	2.81	3.97	0.0	1.2	0.1	36.1	1.02	3.48	0.0	99.66	11	9.36	-0.02	0.08	1.35	364	469
6. State Municipal Index (Non NY/CA)	-9.88	-12.58	-10.18	-9.48	54.09	3.93	2.58	3.92	0.01	0.1	0.0	37.0	1.06	3.44	0.0	99.76	19	9.37	-0.02	0.65	-1.51	302	454

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

Discount Trends & Tax Loss Selling

14 Major Sectors CEFs (Nov – Feb)

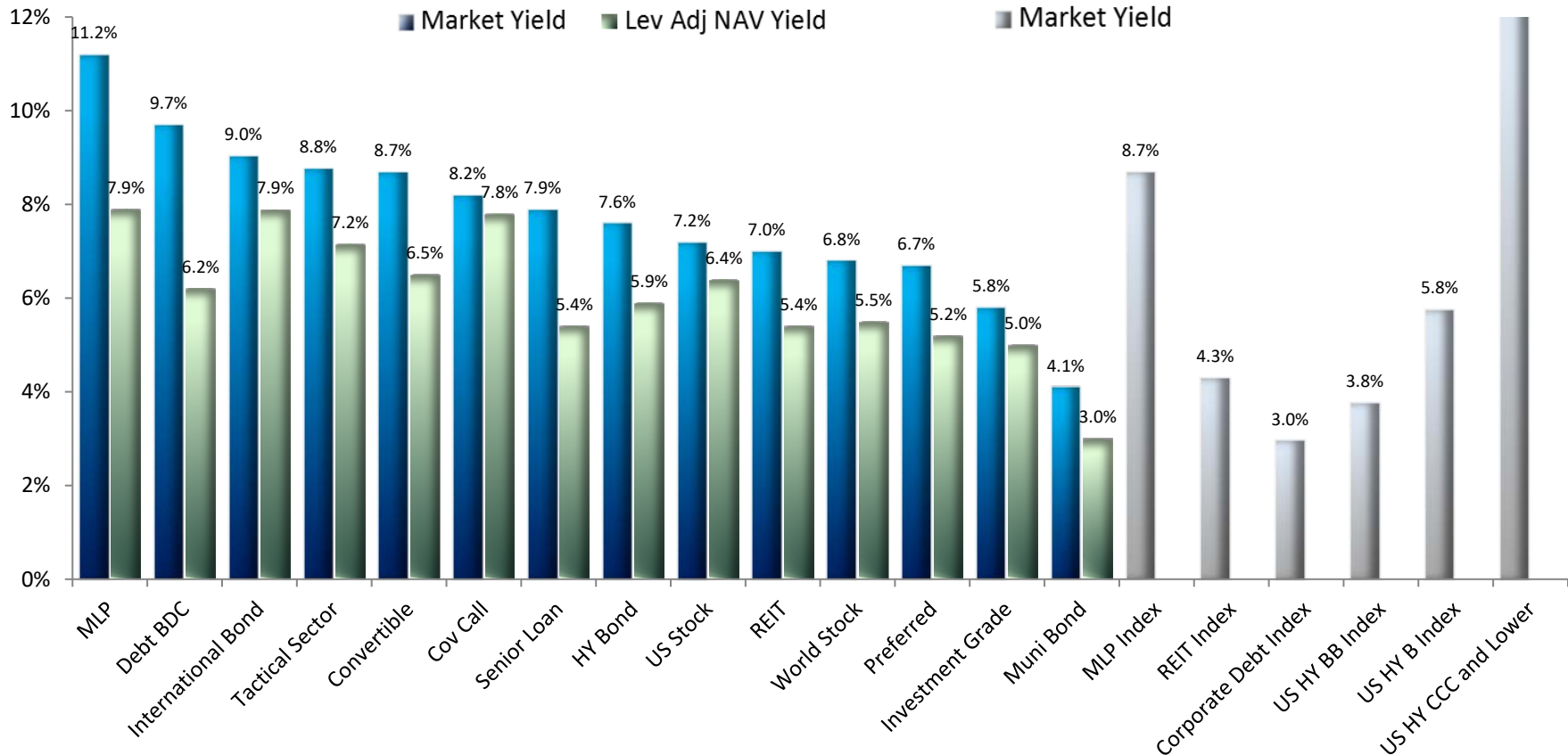


Average Bounce: 2.8%

CEF Volume Trends – 3Q 2019

Fund Grouping	Avg Vol Last Q	Avg Vol Prev Q	Volume Trend
<i>BDC Debt</i>	256,384	239,730	7%
<i>Convertible</i>	112,093	137,855	-19%
<i>Covered Call</i>	143,366	140,275	2%
<i>High Yield Bond</i>	91,226	98,187	-7%
<i>International Bond</i>	132,063	152,082	-13%
<i>Investment Grade</i>	63,972	62,867	2%
<i>MLP</i>	168,081	139,603	20%
<i>Municipal Bond</i>	60,714	56,678	7%
<i>Preferred Stock</i>	87,449	91,595	-5%
<i>Real Estate / REIT</i>	166,642	157,192	6%
<i>Senior Loan</i>	121,615	129,583	-6%
<i>Tactical Sector</i>	117,552	121,801	-3%
<i>US Stock</i>	134,843	131,483	3%
<i>World Stock</i>	60,923	54,979	11%
<i>Ave Traditional Equity CEF</i>	125,830	112,875	11%
<i>Ave Traditional Bond CEF</i>	85,729	86,909	-1%
<i>Average BDC</i>	232,919	220,354	6%
Average For ALL CEFs	113,452	108,419	5%

CEF/BDC Yield Comparison



Data as of 9/30/2019.

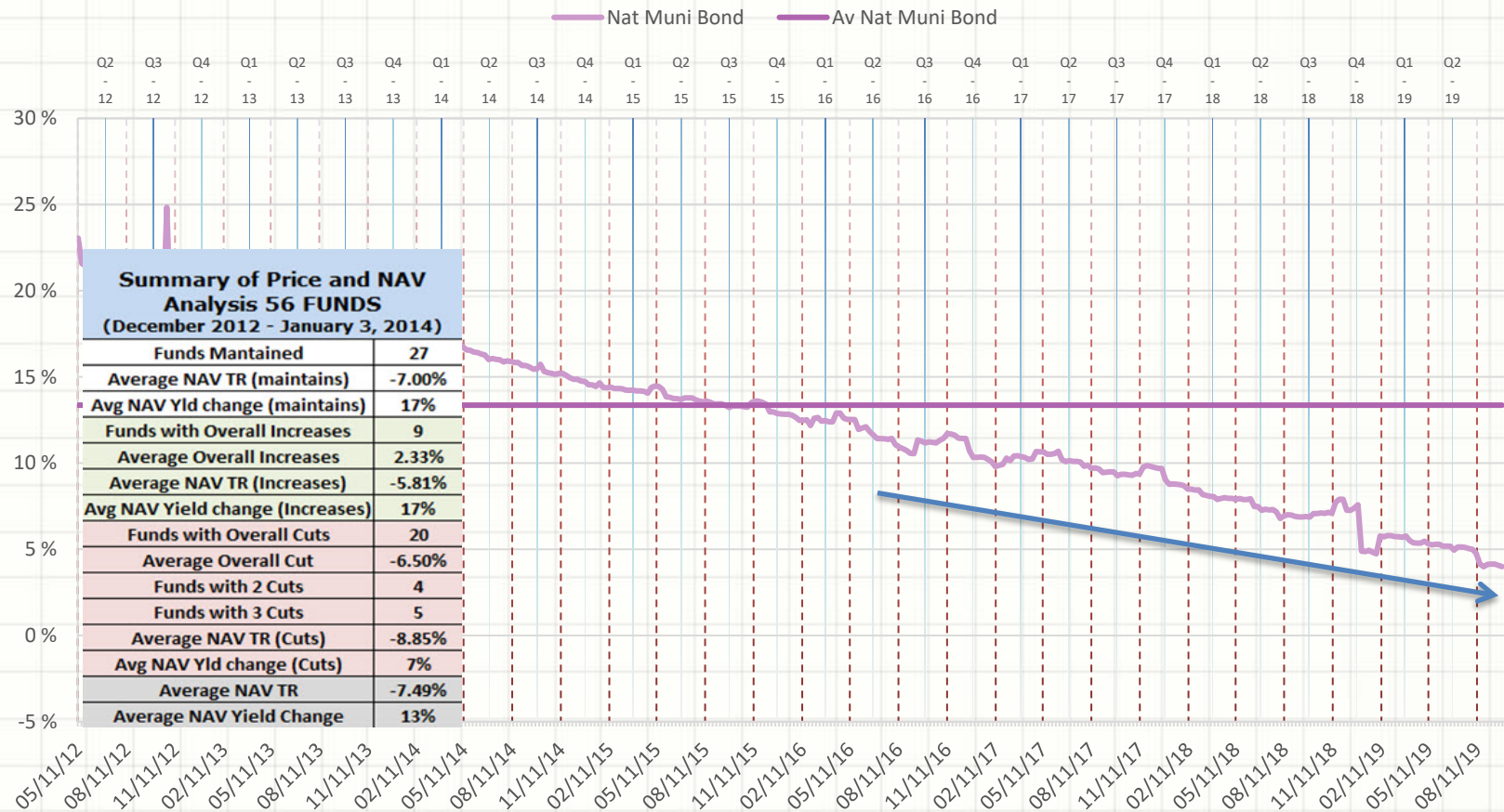
MLP Index: **Alerian MLP Index**; REIT Index: **Wilshire US REIT Index**; Corporate Debt Index: **S&P 500 Bond Index**

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 - September 30, 2019

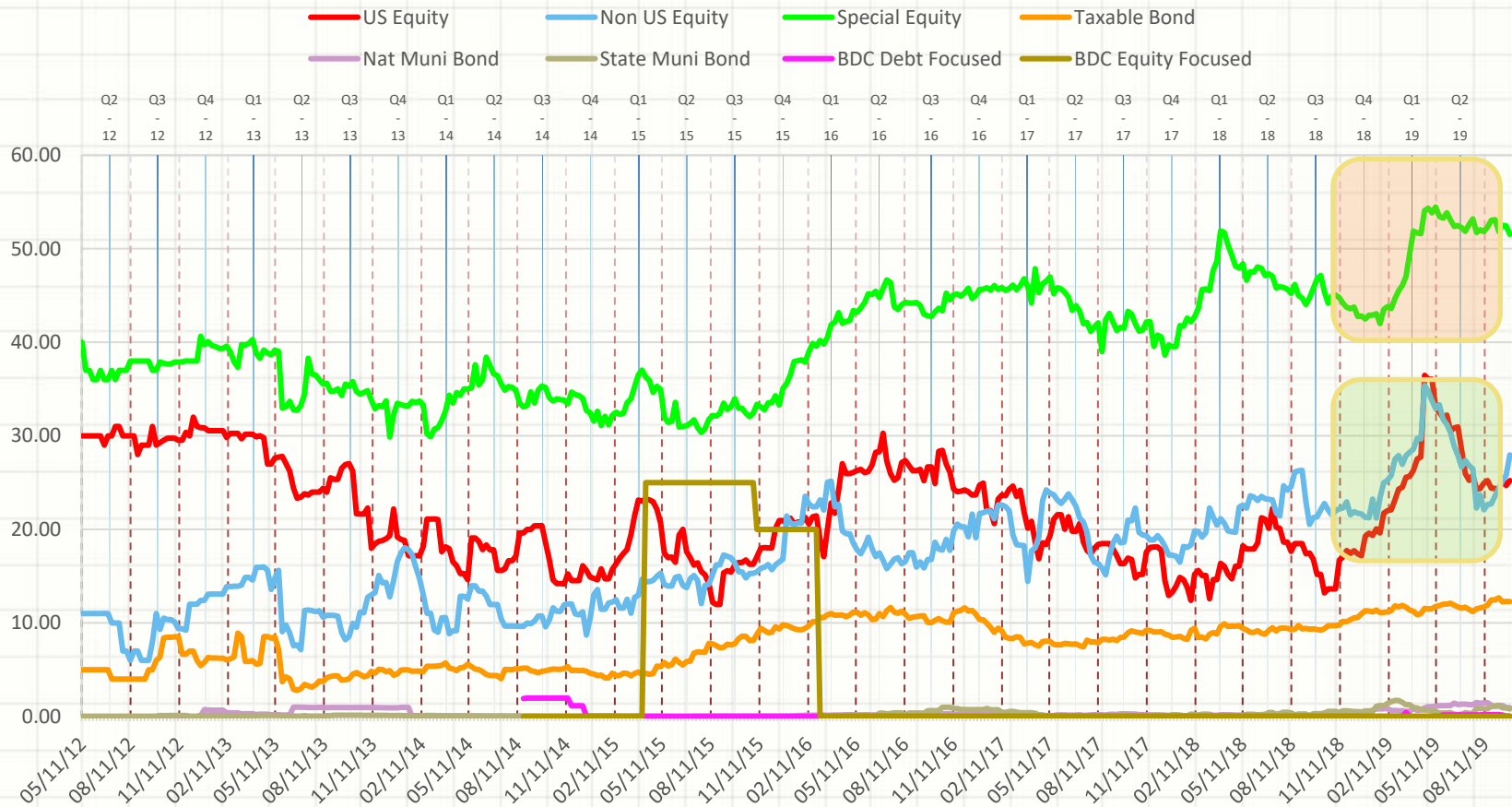


Source: CEFData.com

www.CEFadvisors.com

Return of Capital (90 Day) For CEFs

Main Peer Groups - Historical ROC
May 11, 2012 - September 30, 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	15	52%	33%	-85%	38%
Non-US Equity Funds	25	56%	41%	-129%	-8%
Specialty Equity Funds	63	58%	63%	-35%	-37%
<i>Equity CEF</i>	116	58%	51%	-80%	-21%
Taxable Bond Funds	50	33%	16%	-34%	-19%
National Muni Bond Funds	1	1%	25%	152%	-17%
State Muni Bond Funds	0	0%	N/A	203%	-13%
Bond CEF	51	17%	16%	37%	-19%
Average CEF	167	33%	41%	-18%	-20%

Closed-End Fund

Market Price volatility vs. NAV volatility (1 Year)



Source: September 30, 2019 – CEFData.com

www.CEFadvisors.com

CEF Press Release SEC Filings Summary

(2175 CEF PRs in 3Q19)

Announcement Type	3Q 2019	2018	2017	2016	Avg per Q since 2015
Rights Issue / Offering	8	26	16	9	4
Secondary Offering (Trad CEF)	0	1	1	6	1
Secondary Offering (BDCs)	1	5	17	4	2
Tender Offer	6	17	46	17	7
Distribution Policy Change(Trad CEF)	10	18	12	6	3
Distribution Policy Change (BDCs)	0	0	1	0	0
13 Filings (Trad CEF)	46	207	700	897	136
New N-2 Filings	8	66	133	97	21
Updated N-2 Filings	50	259	221	120	48
Investment Manager / Advisor Change	27	79	18	35	15
Portfolio Manager Change	8	60	52	39	13
Leverage Amount / Type Change	11	149	118	105	28

CEF & BDC

Dividend Increases vs. Decreases

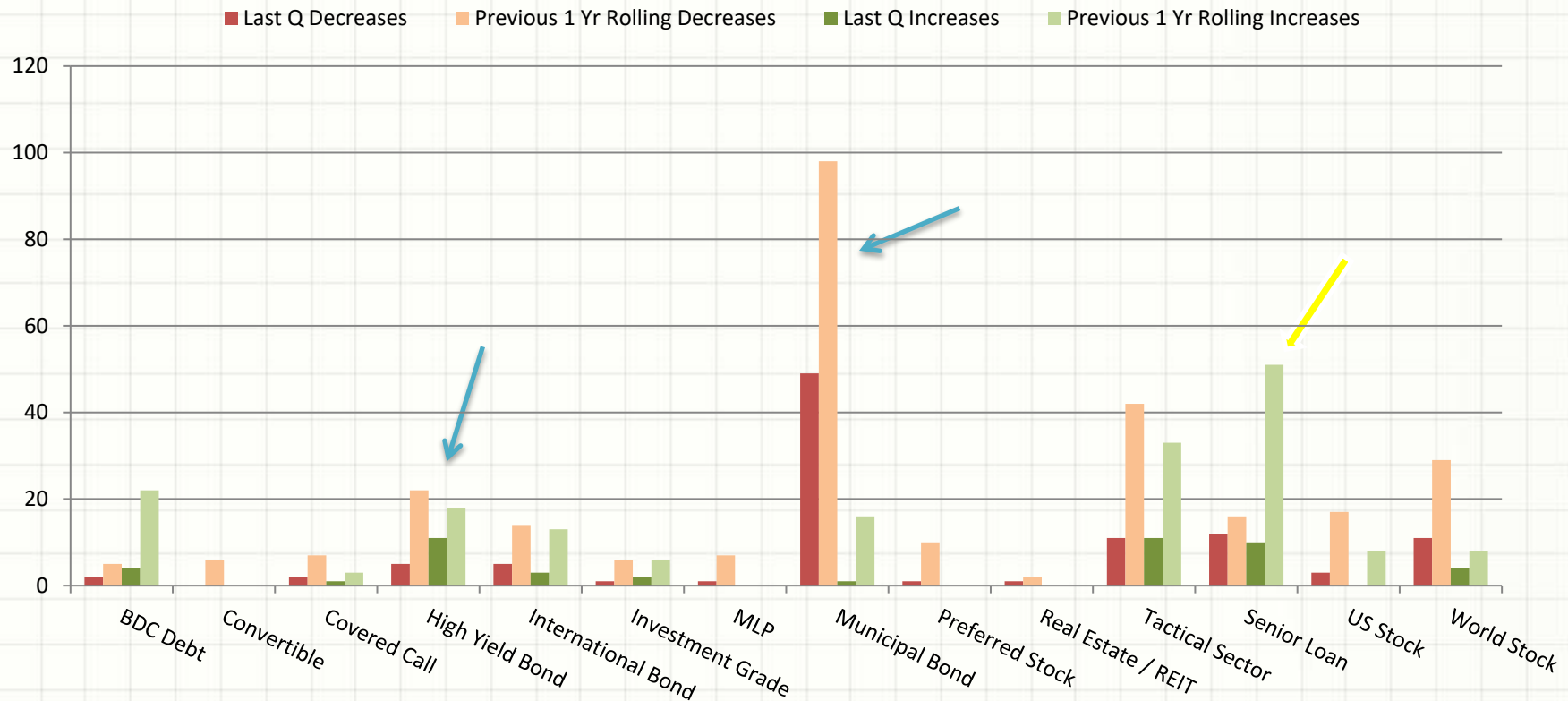
Dividend Announcement	2Q 2019 Number of Announcements	2Q 2019 Average Change	2Q '18 – 1Q '19 Number of Announcements	2Q '18 – 1Q '19 Average Change
Dividend Maintains	1116 (86.7%)	N/A	4277 (88.8%)	N/A
Dividend Increases	58 (4.5%)	+6.01%	209 (4.3%)	+6.50%
Dividend Decreases	113 (8.8%)	-8.12%	328 (6.8%)	-6.91%
Under 5% Increase	41 (71%)	+1.63%	130 (62%)	+1.82%
Over 5% Increase	17 (29%)	+16.57%	79 (38%)	+14.20%
Under 5% Decrease	46 (41%)	-1.49%	174 (53%)	-1.88%
Over 5% Decrease	67 (59%)	-12.66%	154 (47%)	-12.59%

5% of announcements "Big Cuts"

Source: Fund Press Releases

3Q 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)

- 272 Funds (55%) had negative 3 year growth averaging -21.4%
- 71 Funds (14%) had positive 3 year growth averaging +15.5%

2 Year Lookback (3 : 1 Negative Ratio)

- 331 Funds changed their dividend policy in the past 2 years (66% of funds)
- 244 Cut (74%) an average of -11% while 87 (26%) increased an average of +11 %
- 177 of these funds have “level” or “managed distributions”
- 134 of those were cut an average -10%
- 43 were increased an average of +12%

1 Year Lookback (1.9 : 1 Negative Ratio)

- 107 increase vs. 205 decreases. 48 Funds had BOTH increases and decreases in the past year.

Source: CEFData.com, as of September 30, 2019

CEF & BDC

Historical IPOs (3Q 19)

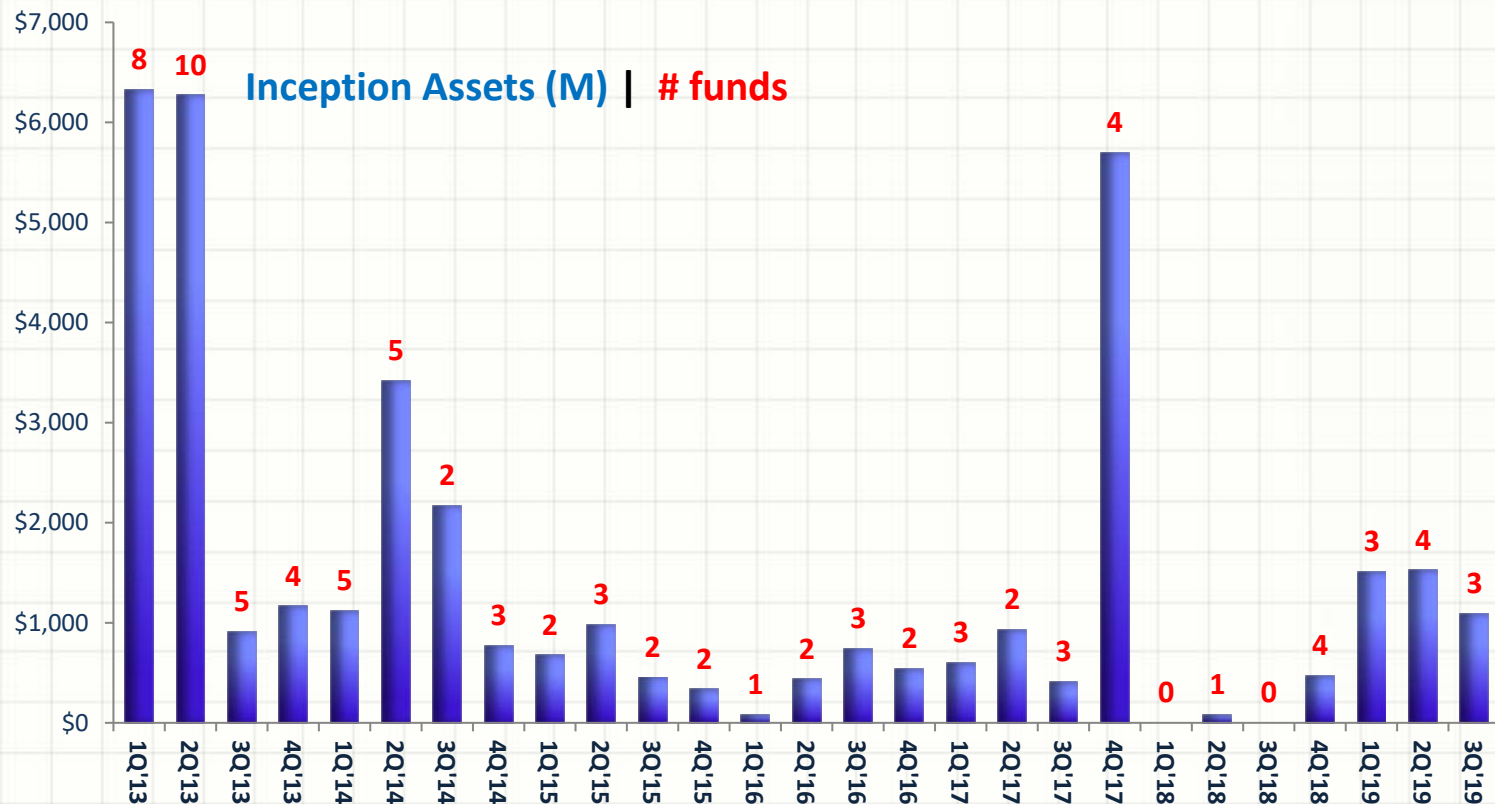
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Number of IPOs	10	5	13	8	9	15	29	28	26	22	14
Average Assets In \$ millions	\$413	\$94	\$646	\$225	\$272	\$511	\$511	\$442	\$258	\$371	\$192
Total New CEF IPO Assets in \$ Billions	\$4.1B	\$5B	\$8.4B	\$1.8B	\$2.4B	\$7.7B	\$14.8B	\$12.4B	\$6.7B	\$8.2B	\$2.7B

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

Source: SEC Filings, Press Releases

CEF & BDC

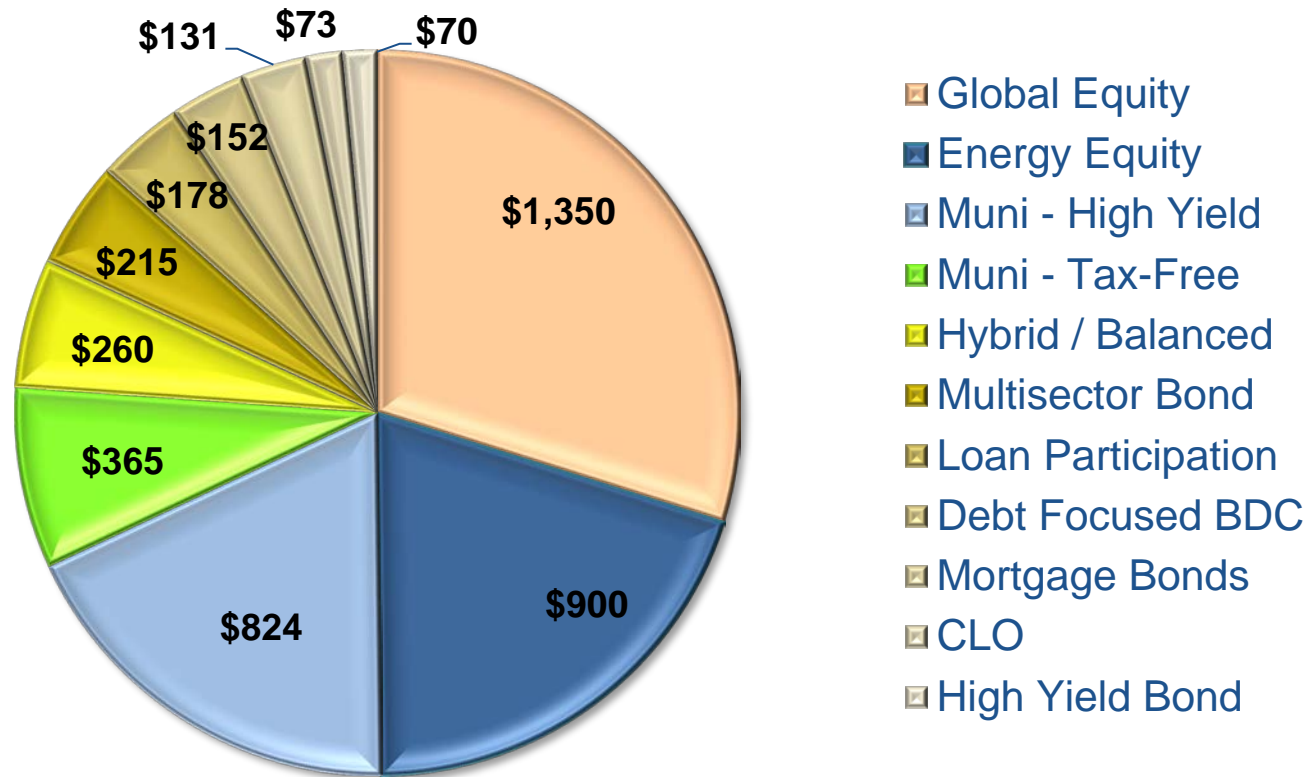
Historical IPOs (3Q 19)



Source: September 30, 2019 - CEFData.com

CEF&BDC IPOs: By Investment Focus

October 1, 2018 – September 30, 2019



Note: Inception Assets in millions ; data as of 9/30/2019 , cefdata.com

3Q 2019 IPO Details

Eagle Point Incm Co (EIC) – *Taxable Bond Funds* -

IPOed on July 24, 2019

IPO Price: \$19.89

IPO Assets: \$23.1M

Price as of 9/30/19: \$19.35

Disc/Prm as of 9/30/19: 0.42%

RivNth Mgd Dur Muni Incm Fd (RMM) – *National Municipal Bond Funds* -

IPOed on July 26, 2019

IPO Price: \$20.00

IPO Assets: \$365M

Price as of 9/30/19: \$20.05

Disc/Prm as of 9/30/19: -0.64%

Nuveen Muni Credit Opp Fd (NMCO) – *National Municipal Bond Funds* -

IPOed on September 17, 2019

IPO Price: \$15.00

IPO Assets: \$705M

Price as of 9/30/19: \$15.80

Disc/Prm as of 9/30/19: 2.59%

IPOs during 1Q 2019 – 2Q 2019

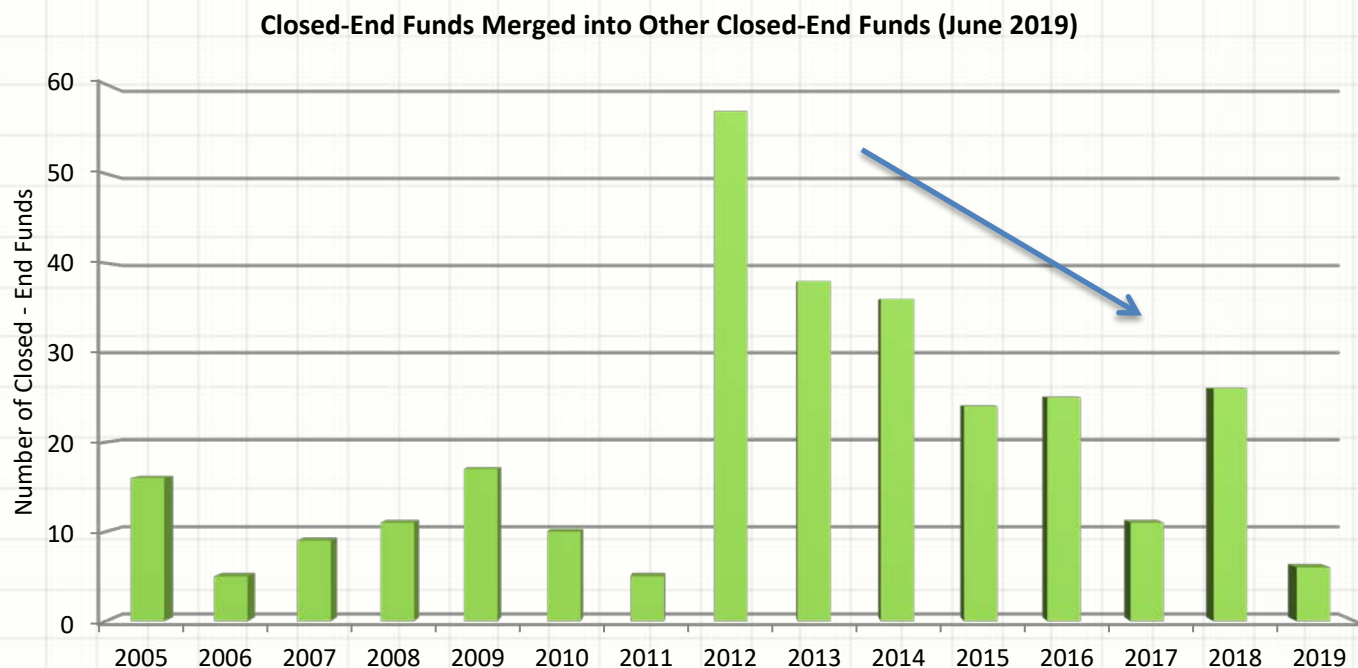
Current Discount / Premium

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
1Q 2019	NRGX	-5.15%	\$17.51	\$20.00	87.55%
	HGLB	-21.93%	\$10.25	\$15.00	68.33%
	TEAF	-9.25%	\$16.68	\$20.00	83.40%
2Q 2019	VCIF	-16.24%	\$10.68	\$8.65	123.47%
	FINS	-0.15%	\$20.17	\$20.00	100.85%
	RSF	-7.87%	\$19.08	\$19.21	99.32%
	BSTZ	8.26%	\$20.71	\$20.00	103.55%

Data as of October 30, 2019

Source: CEFData.com

Closed-End Fund Mergers



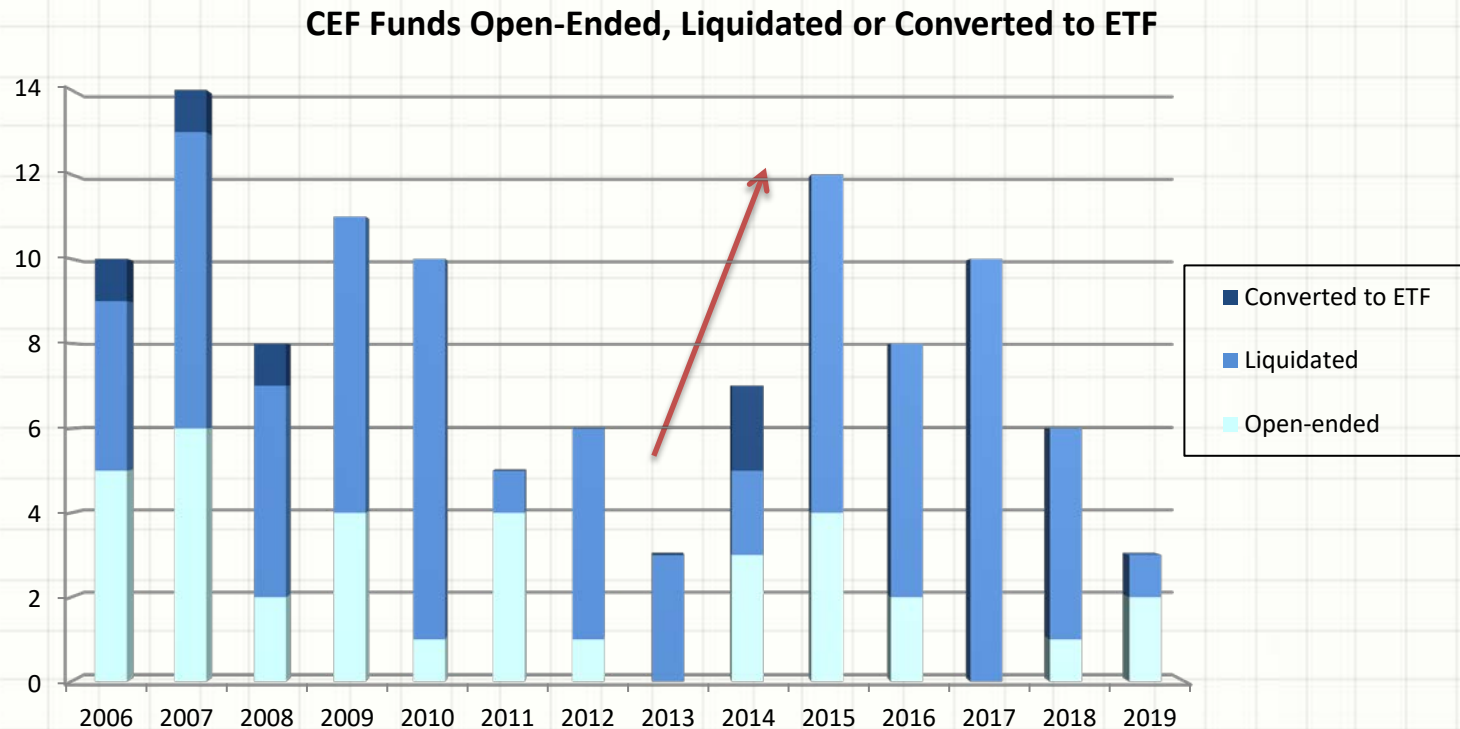
Reasons to Merge:

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



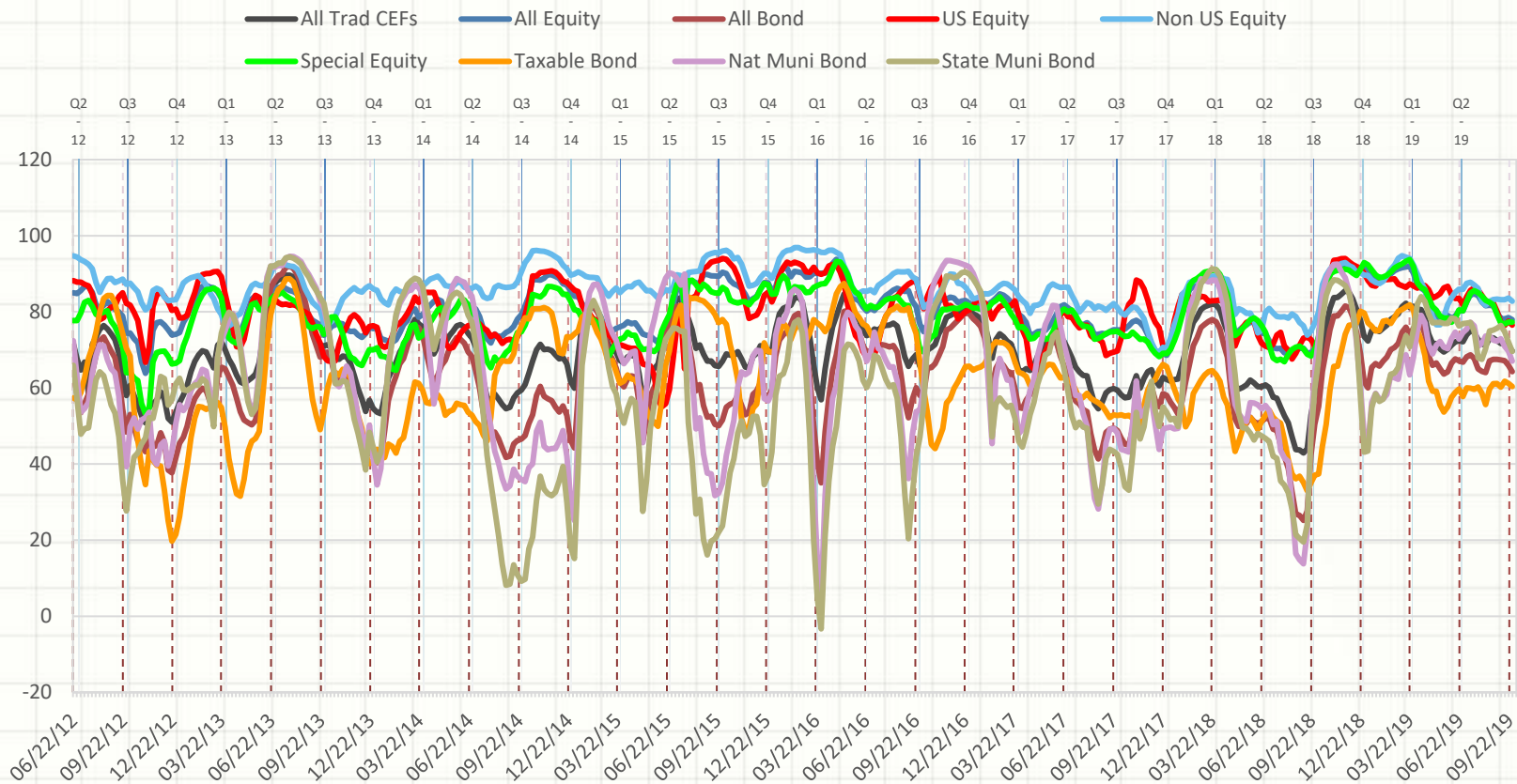
Source: Fund Press Releases

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 - September 30, 2019



Source: September 30, 2019 - CEFData.com

www.CEFadvisors.com

Traditional Closed-End Fund NAV – Market Price Correlation

Fund Grouping	Correlation 3Q 19	Correlation 2Q 19	Correlation Trend
US Equity Funds	76.53%	81.84%	-5.31%
Non-US Equity Funds	82.80%	85.92%	-3.12%
Specialty Equity Funds	77.25%	80.27%	-3.02%
<i>Ave Equity CEF</i>	<i>77.95%</i>	<i>80.22%</i>	<i>-2.27%</i>
Taxable Bond Funds	60.38%	57.72%	2.66%
National Muni Bond Funds	67.05%	74.52%	-7.47%
State Muni Bond Funds	69.61%	76.89%	-7.28%
<i>Ave Bond CEF</i>	<i>64.26%</i>	<i>66.75%</i>	<i>-2.49%</i>
Average CEF	69.74%	72.15%	-2.41%

Data as of September 30, 2019

Source: CEFData.com



CEF / BDC Index Performance

Diversified Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. 12 Major CEF Sectors Index	1,257.84	1,218.30	0.65	0.50	0.03	-0.10	1.96	1.01	2.34	1.23	22.05	14.63	7.42	5.77	7.71	6.80	6.18	5.02	1.96	1.01	2.34	1.23	22.05	14.63
2. High Income Index	1,204.63	1,172.00	0.76	0.50	-0.29	-0.54	1.96	1.20	-0.84	-1.31	20.33	12.85	-0.29	0.58	6.52	5.98	4.15	4.00	1.96	1.20	-0.84	-1.31	20.33	12.85
3. Equity Income Index	1,287.77	1,201.89	0.92	0.71	0.07	-0.40	3.04	1.88	0.91	-0.11	21.75	15.87	2.70	1.30	8.31	6.31	4.82	3.69	3.04	1.88	0.91	-0.11	21.75	15.87
4. 60/40 Balanced (w/ BDCs) Index	1,294.84	1,236.16	0.70	0.52	0.06	-0.12	2.32	1.36	1.63	0.57	20.96	14.20	5.40	4.02	8.96	7.46	6.46	5.45	2.32	1.36	1.63	0.57	20.96	14.20
5. Tax-Advantaged Equity Dividend Index	1,309.69	1,209.87	0.83	0.99	-0.13	-0.03	2.39	1.43	0.42	-0.26	19.06	13.29	0.86	-0.30	9.10	6.82	7.40	5.70	2.39	1.43	0.42	-0.26	19.06	13.29
6. Tax-Sensitive Income Index	1,159.84	1,125.36	0.78	0.50	-0.24	-0.67	1.12	0.86	0.86	-0.45	20.40	14.69	4.18	2.23	4.32	4.04	2.31	1.33	1.12	0.86	0.86	-0.45	20.40	14.69
7. Taxable Bond & BDC Index	1,244.38	1,207.25	0.39	0.31	0.22	0.15	1.29	0.38	2.45	1.10	18.73	11.07	9.74	7.30	7.35	6.39	6.48	5.19	1.29	0.38	2.45	1.10	18.73	11.07
8. Discount CEF/BDC Index	1,275.50	1,168.11	0.67	0.39	-0.38	-0.47	1.71	0.83	0.69	-0.50	19.02	9.46	13.84	7.02	8.60	5.44	8.24	4.32	1.71	0.83	0.69	-0.50	19.02	9.46
9. Premium CEF/BDC Index	1,147.93	1,251.38	0.42	0.39	0.11	0.10	1.25	0.86	-1.08	0.48	11.67	12.76	7.18	7.89	2.57	7.31	1.38	5.36	1.25	0.86	-1.08	0.48	11.67	12.76
10. All Sector Equity CEF Index	1,332.14	1,244.52	0.92	0.63	-0.10	-0.31	2.88	1.96	0.74	-0.25	21.07	15.71	2.91	1.78	9.76	7.58	6.04	4.84	2.88	1.96	0.74	-0.25	21.07	15.71
11. Alternative Income Index	1,270.15	1,224.21	0.76	0.57	0.47	0.14	2.13	1.23	1.50	0.91	20.44	13.71	6.48	5.90	8.24	7.25	6.07	4.95	2.13	1.23	1.50	0.91	20.44	13.71

Equity Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. International Equity Index	1,293.74	1,216.44	0.64	0.25	-1.06	-0.63	2.36	1.77	-1.89	-1.67	16.70	13.71	3.95	2.38	6.63	4.66	4.07	3.24	2.36	1.77	-1.89	-1.67	16.70	13.71
2. US Equity Index	1,388.47	1,313.24	1.02	1.15	-0.22	-0.13	1.90	1.05	0.99	0.49	19.87	15.64	0.08	0.27	12.08	10.23	9.80	8.35	1.90	1.05	0.99	0.49	19.87	15.64
3. Global Equity Index	1,362.17	1,274.02	0.91	0.54	-0.26	-0.22	2.72	2.03	0.57	-0.40	20.36	15.54	3.09	2.25	10.79	8.46	7.02	5.75	2.72	2.03	0.57	-0.40	20.36	15.54
4. Covered Call / Option Funds Index	1,343.31	1,257.18	0.68	1.07	-0.24	0.20	1.46	1.00	1.26	1.13	20.18	14.91	-0.14	0.26	10.29	8.66	8.12	6.86	1.46	1.00	1.26	1.13	20.18	14.91
5. Global Real Estate, REIT & Real Asset Index	1,461.53	1,329.48	1.02	0.61	1.41	1.09	3.81	2.05	9.24	6.94	37.97	27.09	24.63	18.06	11.22	8.43	11.70	9.41	3.81	2.05	9.24	6.94	37.97	27.09
6. Utilities / Infrastructure Index	1,497.95	1,331.70	0.55	0.57	1.02	0.77	4.31	2.61	7.37	4.06	32.03	23.27	25.39	16.85	12.87	8.51	9.64	6.91	4.31	2.61	7.37	4.06	32.03	23.27
7. Master Limited Partnership (MLP) Fund Index	871.16	865.12	0.86	0.24	-1.78	-2.77	2.73	2.65	-5.27	-6.25	17.54	15.38	-13.04	-12.85	-3.79	-3.22	-10.67	-11.00	2.73	2.65	-5.27	-6.25	17.54	15.38
8. Preferred Equity Index	1,354.03	1,275.70	0.52	0.45	0.91	0.54	2.79	1.84	5.99	4.53	28.09	19.06	19.43	11.70	9.41	7.59	11.21	8.14	2.79	1.84	5.99	4.53	28.09	19.06
9. Hybrid / Balanced Fund Index	1,381.70	1,226.63	1.07	0.53	-0.03	-0.35	2.52	0.97	0.74	0.19	23.51	15.74	3.39	1.84	11.21	6.95	7.81	5.27	2.52	0.97	0.74	0.19	23.51	15.74

Source: CEFData.com

Data as of September 30, 2019, Annualized over 1 year

www.CEFadvisors.com



CEF / BDC Index Performance

Taxable Bond Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. Debt-Focused Business Development Company (BDC) Index	1,178.84	1,278.19	0.13	0.51	-0.24	0.76	2.06	1.09	3.26	2.37	23.21	7.19	8.99	10.00	7.13	9.37	5.74	7.90	2.06	1.09	3.26	2.37	23.21	7.19
2. BDC Baby Bond / Debt Index	1,195.45	N/A	0.51	N/A	0.39	N/A	0.89	N/A	2.23	N/A	8.52	N/A	8.32	N/A	N/A	N/A	N/A	N/A	0.89	N/A	2.23	N/A	8.52	N/A
3. High Yield Bond Index	1,200.54	1,173.09	0.33	0.29	0.60	-0.03	2.27	0.73	2.31	0.95	19.85	11.69	9.37	4.89	6.93	6.29	5.57	4.99	2.27	0.73	2.31	0.95	19.85	11.69
4. Senior Loan Index	1,065.98	1,121.19	0.47	0.31	0.35	0.18	1.75	0.57	0.61	1.06	11.90	8.25	1.18	1.55	4.05	4.89	4.73	4.41	1.75	0.57	0.61	1.06	11.90	8.25
5. Convertible Bond Index	1,354.68	1,263.23	0.17	0.40	-1.62	-1.36	1.34	-0.13	2.12	0.63	25.77	18.76	0.01	3.46	10.75	8.59	5.38	5.30	1.34	-0.13	2.12	0.63	25.77	18.76
6. Investment Grade Bond Index	1,263.42	1,209.24	0.20	0.22	0.59	0.09	0.87	-0.15	2.69	1.38	16.77	11.58	12.95	10.04	6.67	5.73	6.69	4.95	0.87	-0.15	2.69	1.38	16.77	11.58
7. Multisector Bond Fund Index	1,305.89	1,256.15	0.36	0.26	0.50	0.17	1.18	0.69	1.51	0.70	18.13	11.58	8.04	7.01	8.70	8.39	8.55	7.12	1.18	0.69	1.51	0.70	18.13	11.58
8. US Bond Index	1,222.80	1,191.24	0.39	0.28	0.66	0.13	1.79	0.41	2.13	0.94	16.81	10.40	8.14	5.39	7.95	6.88	6.93	5.66	1.79	0.41	2.13	0.94	16.81	10.40
9. International Bond Index	1,146.84	1,093.96	0.62	0.20	0.14	-0.22	1.75	0.52	-1.01	-1.98	15.06	6.96	10.31	5.95	3.52	2.05	2.88	1.42	1.75	0.52	-1.01	-1.98	15.06	6.96

Tax-Free Bond Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. National Municipal Bond Index	1,209.71	1,197.87	0.28	0.13	0.78	0.18	-0.76	-1.04	4.26	2.48	18.07	9.62	17.65	11.36	3.43	4.03	6.76	5.42	-0.76	-1.04	4.26	2.48	18.07	9.62
2. High Yield Municipal Index	1,246.39	1,203.88	1.29	0.33	1.63	0.39	-0.31	-0.64	2.77	2.47	18.80	9.17	14.96	10.03	4.36	4.51	6.72	5.83	-0.31	-0.64	2.77	2.47	18.80	9.17
3. Term Municipal Fund Index	1,155.99	1,140.83	0.15	0.15	0.63	0.25	0.08	-0.78	2.93	1.79	11.85	7.57	11.91	8.59	3.33	3.40	4.65	3.53	0.08	-0.78	2.93	1.79	11.85	7.57
4. California Municipal Index	1,184.45	1,193.72	-0.04	0.07	0.90	0.14	-1.32	-1.16	3.66	2.97	18.76	10.28	19.84	11.97	2.05	3.94	6.41	5.26	-1.32	-1.16	3.66	2.97	18.76	10.28
5. New York Municipal Index	1,179.78	1,171.47	0.29	0.07	1.05	0.15	0.22	-1.11	4.47	2.46	16.84	9.21	17.49	10.91	1.87	3.39	5.77	4.81	0.22	-1.11	4.47	2.46	16.84	9.21
6. State Municipal Index (Non NY/CA)	1,177.40	1,177.56	0.13	0.01	0.90	0.12	-0.92	-1.05	4.20	2.34	17.19	8.85	17.88	11.15	2.25	3.65	5.74	4.64	-0.92	-1.05	4.20	2.34	17.19	8.85

Data as of September 30, 2019, Annualized over 1 year

Source: CEFData.com



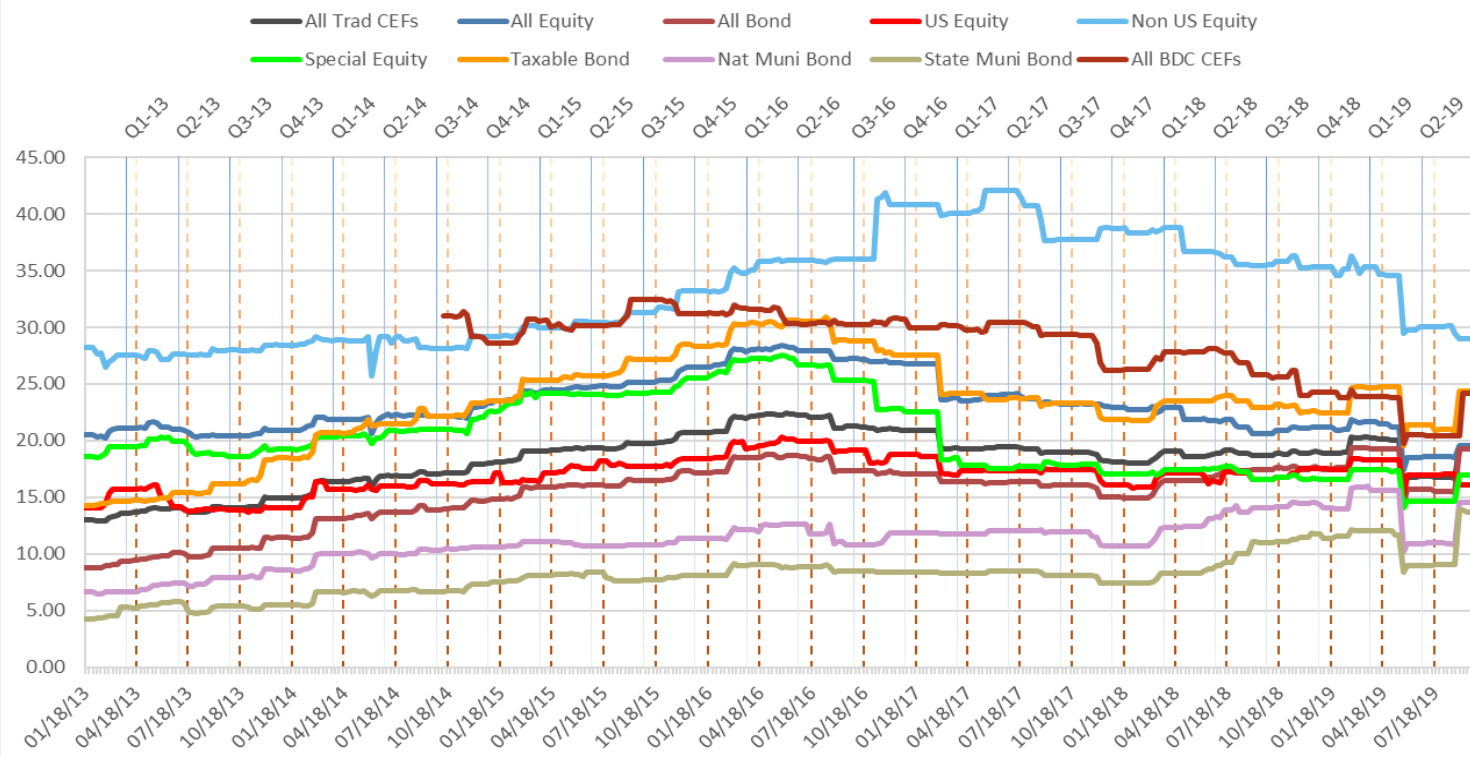
CEF Institutional Holdings

(3Q 19)

**Institutional
Holdings Trends**

**Increase: 191 funds
Decrease: 295 funds**

Main Peer Groups - % Shares Owned by Institutions
January 18, 2013 - September 27, 2019



Source: CEFData.com

www.CEFadvisors.com

CEF / BDC Institutional Investors

(3Q 19): CEF/BDC \$AUM

1	MORGAN STANLEY	\$5,387,015,426	26	STIFEL FINANCIAL CORP	\$388,435,990
2	WELLS FARGO COMPANY MN	\$3,432,731,374	27	McGowan Group Asset Management Inc	\$388,089,336
3	UBS Group AG	\$2,670,126,508	28	THORNBURG INVESTMENT MANAGEMENT INC	\$379,684,715
4	BANK OF AMERICA CORP DE	\$2,204,067,559	29	VAN ECK ASSOCIATES CORP	\$329,299,630
5	Karpus Management Inc	\$1,343,073,589	30	ROBINSON CAPITAL MANAGEMENT LLC	\$287,533,822
6	SIT INVESTMENT ASSOCIATES INC	\$1,319,802,291	31	HighTower Advisors LLC	\$262,561,703
7	Saba Capital Management L P	\$1,306,938,202	32	Muzinich Co Inc	\$256,882,539
8	RIVERNORTH CAPITAL MANAGEMENT LLC	\$1,295,820,358	33	Advisor Group Inc	\$253,751,495
9	Invesco Ltd	\$1,185,837,327	34	BANK OF MONTREAL CAN	\$250,555,269
10	1607 Capital Partners LLC	\$1,088,084,582	35	Cambridge Investment Research Advisors Inc	\$236,844,101
11	ROYAL BANK OF CANADA	\$1,067,869,131	36	EATON VANCE MANAGEMENT	\$234,073,777
12	GUGGENHEIM CAPITAL LLC	\$1,060,099,811	37	GOLDMAN SACHS GROUP INC	\$219,378,243
13	CITY OF LONDON INVESTMENT MANAGEMENT CO LTD	\$980,198,815	38	Beach Point Capital Management LP	\$206,723,074
14	RAYMOND JAMES ASSOCIATES	\$965,927,507	39	PUNCH ASSOCIATES INVESTMENT MANAGEMENT INC	\$206,384,094
15	Advisors Asset Management Inc	\$940,020,164	40	Oxbow Advisors LLC	\$197,684,581
16	PARAMETRIC PORTFOLIO ASSOCIATES LLC	\$713,510,619	41	Vident Investment Advisory LLC	\$190,043,537
17	Raymond James Financial Services Advisors Inc	\$571,038,812	42	Shaker Financial Services LLC	\$184,887,576
18	Bramshill Investments LLC	\$536,134,427	43	Baird Financial Group Inc	\$177,195,188
19	Relative Value Partners Group LLC	\$500,638,213	44	Private Advisor Group LLC	\$169,397,663
20	COHEN STEERS INC	\$490,861,695	45	FIRST FOUNDATION ADVISORS	\$169,076,145
21	LPL Financial LLC	\$489,199,672	46	MACKAY SHIELDS LLC	\$165,169,631
22	AMERIPRISE FINANCIAL INC	\$456,326,977	47	Virtus ETF Advisers LLC	\$159,577,180
23	COMMONWEALTH EQUITY SERVICES LLC	\$429,551,741	48	Janney Montgomery Scott LLC	\$156,482,466
24	JPMORGAN CHASE CO	\$416,522,742	49	BlackRock Inc	\$153,897,744
25	LADENBURG THALMANN FINANCIAL SERVICES INC	\$401,194,442	50	Thomas J Herzfeld Advisors Inc	\$149,440,059

Source: CEFData.com

All 13 Filings = \$53 Billion. Top 50 = \$37 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 9/30/19 - \$3.4 Billion Activist // \$20.2 Billion Followers & Activist

Source: CEFADData.com

www.CEFadvisors.com

Closed-End Fund Corporate Actions / Activist Update

3Q 2019

Source: SEC Filings, Press Releases

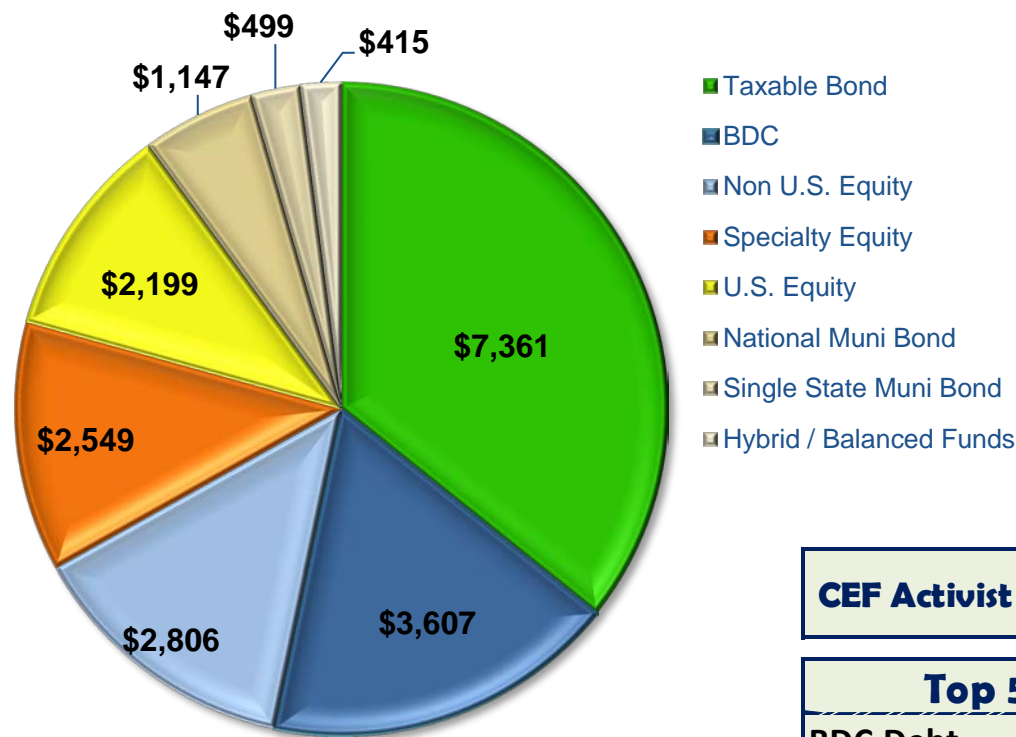
Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Sept	13D	BwGlobal Glbl Incm Opp Fd (BWG)	Bulldog	5.89% Self Tender Offer Request
Sept	Proxy	Herzfeld Caribbean Basin Fd (CUBA)	Goldstein	Dissolution Proposal
Sept	13D/A	WA Hi Incm Opp Fd (HIO)	Saba	12.05% (Inc) Self Tender Offer Request
Sept	Proxy	WA Mortg Dfin Opp Fd (DMO)	Public	Proposal to convert to perpetual fund (from term fund)
Sept	Proxy	Investcorp Cr Mgmt BDC (ICMB)	Public	Secondary offer proposal (below NAV)
Sept	13D/A	D&P Util & Corp Bnd Tr (DUC)	Karpus	26.58% (Inc) Self Tender Offer Request

Closed-End Fund Corporate Actions / Activist Update

Source: SEC Filings, Press Releases

Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Sept	Announcement	BR Cap Inv Corp (BKCC)	Public	Agreement for reducing Leverage Amount
Aug	13D/A	Nuv OH Qlty Muni Incm Fd (NUO)	Saba	8.73% (Inc) Board declassification proposal
Aug	Proxy	Swiss Helvetia Fd (SWZ)	Public	Investment Advisory Agreement w/ Bulldog proposal
July	13D/A	WA Glbl Hi Incm Fd (EHI)	Saba	17.75% (Inc) Board declassification proposal
July	Proxy	Hi Incm Sec Fd (PCF)	Transitional Investment Committee	De-registration and Reorganization proposal (revote)
July	13G/A	India Fund (IFN)	City of London	4.44% (Dec)

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



Note: millions of dollars, data as of 9/30/2019, cefdata.com

CEF Activist Ownership	\$20,583
-------------------------------	-----------------

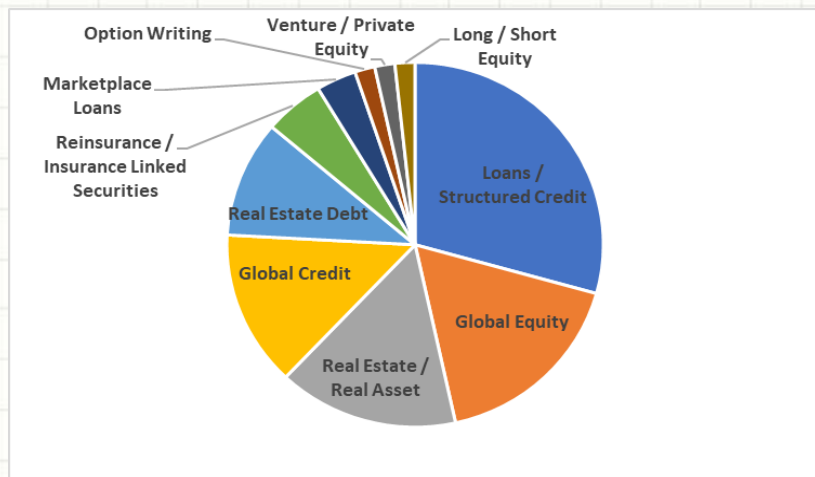
Top 5 Peer Groups	
BDC Debt	\$3,467
General Equity	\$1,894
Loan Participation	\$1,783
High Yield Bond	\$1,534
Asian Equity	\$1,490

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 58 current funds with a combined \$31.52B in AUM as of 9/30/19. This compares to CEF/BDC listed AUM of \$277 billion in 548 funds according to CEFData.com.

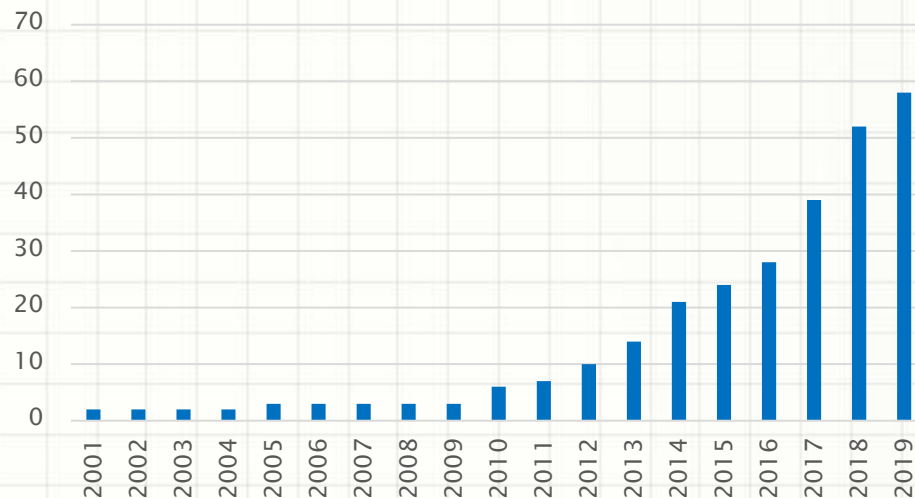
Along iCEFs, CEFData.com also tracks another type of non-listed CEFs: Tender Offer Funds. As of 9/30/19, there were 90 Tender Offer Funds with \$45.3B in AUM.

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



Interval Funds By Asset Type

Interval Funds By Year

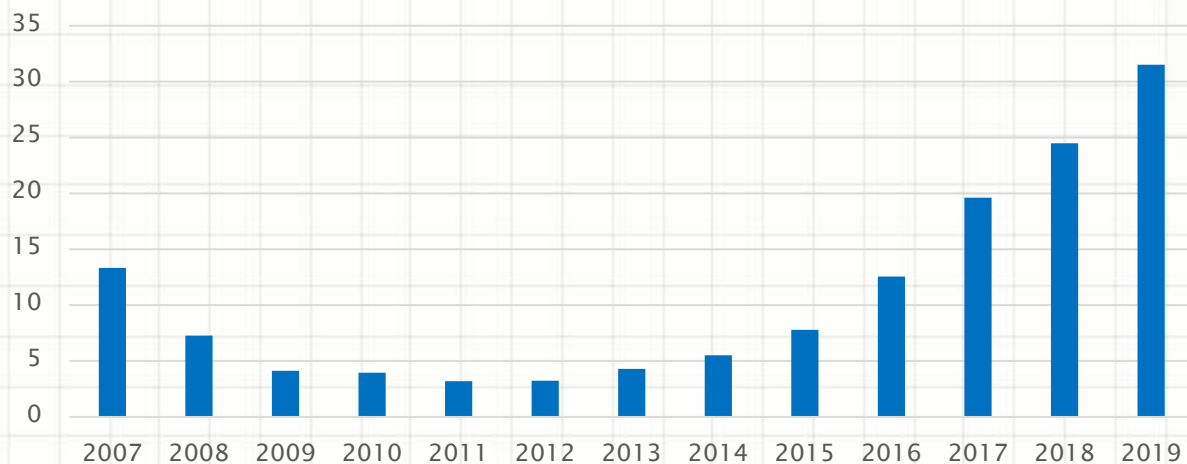


Interval Closed-Ended Fund (iCEFs)

iFunds – New and 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	2013-12-18	5,000	0.0	125.1	2.00	A	2.3	-5.01	-6.58	-9.65	-11.48	-2.56	-2.81	-	Quarterly: 5% to 25%	1
Flat Rock Opportunity Fund	Interval	Equity	Global Equity	Flat Rock		20,000	0.0	34.7	0.89	Q	3.5	2.77	-1.16	7.66	3.85	-	-	-	Quarterly: 5% to 25%	1
FS Energy Total Return Fund	Interval	Equity	Global Equity	FS/KKR	2017-03-15	2,500	26.3	59.7	2.92	Q	5.7	-1.01	-5.31	14.36	-8.5	-	-	-	Quarterly: 5% to 25%	5
FS Multi-Alternative Income Fund	Interval	Equity	Global Equity	FS/KKR	2018-09-27	2,500	9.6	36.9	0.55	Q	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	5
NexPoint Healthcare Opportunities Fund	Interval	Equity	Global Equity	Highland Capital	2018-05-10	500	0.0	0.1	12.97	Q	-	-7.46	-2.85	4.22	-10.62	-	-	-	Quarterly: 5% to 25%	4
Multi-Strategy Growth & Income Fund	Interval	Equity	Global Equity	LCM Investment	2012-03-06	2,500	13.3	177.9	2.64	M	5.9	1.12	3.11	8.36	3.83	1.39	0.72	-	Quarterly: 5% to 25%	4
Variant Alternative Income Fund	Interval	Equity	Global Equity	Variant Investments	2017-10-02	25,000	0.0	89.0	1.74	Q	5.9	2.96	2.6	9.67	11.71	-	-	-	Quarterly: no less than 5%	2
Relative Value Fund	Interval	Equity	Global Equity	Vivaldi	2017-06-12	1,000	0.0	17.2	2.35	A	2.5	0.73	-0.13	5.86	4.34	-	-	-	Quarterly: 5% to 25%	2
Weiss Strategic Interval Fund	Interval	Equity	Global Equity	Weiss Multi-Strategy	2018-02-01	-	0.0	306.8	1.70	Q	-	-	-	-	-	-	-	-	Monthly: 5% to 25%	1
Wildermuth Endowment Fund	Interval	Equity	Global Equity	Wildermuth Advisory	2014-12-31	2,500	0.0	157.4	2.67	Q	3.0	1.2	1.07	7.24	6.99	7.97	-	-	Quarterly: 5% to 25%	3
Global Equity						6,833	12.3	100.5	3.0		4.1	-0.6	-1.2	6.0	0.0	2.3	-1.0			
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
ACAP Strategic Fund	Interval	Equity	Long / Short Equity	SilverBay Capital	2010-03-01	50,000	1.7	3,690.5	2.04	A	-	-2.21	-5.09	26.24	15.59	9.52	7.29	-	Quarterly: 5% to 25%	2
Long / Short Equity						50,000	1.7	3,690.5	2.0			-2.2	-5.1	26.2	15.6	9.5	7.3			
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
Stone Ridge All Asset Variance Risk Premium Fund	Interval	Equity	Option Writing	Stone Ridge	2015-04-02	15,000,000	7.1	1,246.0	2.55	A	-	-1.44	-1.1	1.24	-3.75	-5.69	-	-	Quarterly: 5% to 25%	1
Option Writing						15,000,000	7.1	1,246.0	2.6			-1.4	-1.1	1.2	-3.8	-5.7				
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
Total Income+ Real Estate Fund	Interval	Equity	Real Estate / Real Asset	Bluerock	2012-10-22	2,500	6.4	1,708.5	2.42	Q	5.2	1.24	1.96	5.35	6.44	6.83	6.37	-	Quarterly: 5% to 25%	5
Broadstone Real Estate Access Fund	Interval	Equity	Real Estate / Real Asset	Broadstone	2018-10-04	2,500	23.5	48.0	2.86	Q	8.5	4.76	4.15	17.52	14.34	-	-	-		2
Griffin Institutional Access Real Estate Fund	Interval	Equity	Real Estate / Real Asset	Griffin Capital	2014-06-30	2,500	0.0	3,159.3	2.22	Q	5.2	1.73	1.88	7.18	7.76	6.44	7.0	-	Quarterly: 5% to 25%	5
Alternative Strategies Fund	Interval	Equity	Real Estate / Real Asset	Ladenburg Thalmann	2010-09-28	2,500	0.0	20.8	1.92	Q	8.5	-1.46	-2.19	8.99	2.34	1.71	-1.24	-	Quarterly: 5% to 25%	3
Predex	Interval	Equity	Real Estate / Real Asset	PREDEX Capital	2016-07-01	2,500	0.0	208.0	1.19	Q	4.2	0.06	0.56	0.8	1.44	4.56	-	-	Quarterly: 5% to 25%	3
Resource Real Estate Diversified Income Fund	Interval	Equity	Real Estate / Real Asset	Resource Securities	2013-03-12	2,500	13.3	352.8	2.77	Q	5.3	3.01	3.08	11.78	9.18	7.2	6.96	-	Quarterly: 5% to 25%	8
USQ Core Real Estate Fund	Interval	Equity	Real Estate / Real Asset	Union Square	2017-09-27	2,500	0.0	30.5	0.85	Q	4.0	0.74	0.9	3.35	4.52	-	-	-	Quarterly: 5% to 25%	2
Versus Cap Real Estate Income Fund	Interval	Equity	Real Estate / Real Asset	Versus Capital	2012-07-09	10,000,000	0.0	2,797.3	1.17	Q	4.2	1.14	1.7	5.69	6.26	5.86	6.74	-	Quarterly: 5% to 8%	1
Versus Capital Real Assets Fund	Interval	Equity	Real Estate / Real Asset	Versus Capital	2017-09-18	10,000,000	0.0	1,324.2	1.33	Q	3.4	1.9	1.42	7.11	6.11	-	-	-	Quarterly: 5% to 25%	1
Real Estate / Real Asset						2,224,167	10.8	1,072.2	1.9		5.4	1.5	1.5	7.5	6.5	5.4	5.2			
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
SharesPost 100 Fund	Interval	Equity	Venture / Private Equity	SP Investments	2014-03-25	2,500	0.0	186.3	2.50	A	-	-0.92	-1.58	2.41	2.97	2.69	3.69	-	Quarterly: 5% to 25%	3
Venture / Private Equity						2,500		186.3	2.5			-0.9	-1.6	2.4	3.0	2.7	3.7			
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
Equity						1,672,929	10.1	717.1	2.5		4.8	0.2	-0.2	7.3	3.7	3.8	3.9			

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 (YTD)	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	2017-12-26	1,000	0.0	12.0	0.75	M	6.4	2.11	1.11	7.6	4.66	-	-	-	Quarterly: 5% to 25%	3
Destra International Event Driven Credit	Interval	Bond	Global Credit	Destra Capital	2018-05-09	2,500	0.0	51.8	3.08	Q	5.1	2.76	2.62	12.04	9.74	-	-	-	Quarterly: 5% to 25%	4
FS Credit Income Fund	Interval	Bond	Global Credit	FS/KKR	2017-11-01	2,500	10.4	171.9	3.00	Q	5.8	0.62	-0.58	8.49	2.26	-	-	-	Quarterly: 5% to 25%	3
Lord Abbett Credit Opportunities Fund	Interval	Bond	Global Credit	Lord Abbett	2019-02-22	2,500	0.0	43.7	1.50	M	-	-2.08	-2.08	-	-	-	-	-	Quarterly: 5% to 25%	2
PIMCO Flexible Credit Income Fund	Interval	Bond	Global Credit	PIMCO	2017-02-22	2,500	39.4	998.0	2.11	Q	7.8	0.78	-0.26	7.81	1.7	-	-	-	Quarterly: 5% to 25%	2
PIMCO Flexible Municipal Income Fund	Interval	Bond	Global Credit	PIMCO	2019-03-15	2,500	6.2	91.8	0.52	Q	3.4	4.71	3.15	-	-	-	-	-	Quarterly: 5% to 25%	3
Resource Credit Income Fund	Interval	Bond	Global Credit	Resource Securities	2015-04-17	2,500	0.0	220.8	2.85	Q	6.4	-0.06	-0.79	8.1	2.87	8.12	-	-	Quarterly: no less than 5%	5
Zazove Convertible Securities Fund	Interval	Bond	Global Credit	Zazove		-	8.3	43.4	2.47	-	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	1
Global Credit						2,286	16.1	204.2	2.0		5.8	1.3	0.5	8.8	4.2	8.1				
1WS Credit Income Fund	Interval	Bond	Loans / Structured Credit	1WS Capital	2019-03-01	1,000,000	0.0	60.0	1.27	Q	-	0.98	-0.49	-	-	-	-	-	Quarterly: 5% to 25%	1
American Beacon Apollo Total Return Fund	Interval	Bond	Loans / Structured Credit	American Beacon		2,500	0.0	6.1	1.70	Q	1.1	3.53	2.62	9.07	5.06	-	-	-	Quarterly: 5% to 25%	2
American Beacon Sound Point Enhanced Income Fund	Interval	Bond	Loans / Structured Credit	American Beacon	2018-07-02	100,000	0.0	10.1	1.60	Q	2.0	1.01	-1.06	4.23	1.27	-	-	-	Quarterly: 5% to 25%	1
Axonic Alternative Income Fund	Interval	Bond	Loans / Structured Credit	Axonic	2018-12-28	50,000	0.0	1.7	2.00	Q	5.0	1.07	1.42	5.42	-	-	-	-	Quarterly: 5% to 25%	1
BlackRock Credit Strategies Fund	Interval	Bond	Loans / Structured Credit	BlackRock	2019-02-28	250,000	0.0	101.8	1.40	A	-	0.2	0.2	-	-	-	-	-	Quarterly: 5% to 5%	1
Cion Ares Diversified Credit Fund	Interval	Bond	Loans / Structured Credit	CION Investment	2017-01-26	2,500	16.2	385.4	3.29	M	5.4	1.28	0.03	5.94	3.33	-	-	-	Quarterly: 5% to 25%	6
City National Rochdale Strategic Credit Fund	Interval	Bond	Loans / Structured Credit	City National	2018-10-01	1,000,000	0.0	37.3	1.95	A	1.2	-3.33	-4.11	-1.62	-	-	-	-	Quarterly: 5% to 25%	1
Forefront Income Trust	Interval	Bond	Loans / Structured Credit	Forefront Capital	2014-12-31	1,000	0.0	8.3	0.83	A	-	-2.58	2.15	1.95	2.25	2.04	-	-	Quarterly: 5% to 25%	1
Griffin Institutional Access Credit Fund	Interval	Bond	Loans / Structured Credit	Griffin Capital	2017-04-03	2,500	0.0	283.4	0.00	Q	7.3	2.26	0.16	6.64	2.54	-	-	-	Quarterly: 5% to 25%	5
Blackstone / GSO Floating Rate Enhanced Income Fund	Interval	Bond	Loans / Structured Credit	GSO / Blackstone	2018-01-18	10,000	29.2	573.0	2.36	M	6.2	1.92	-0.43	7.14	1.47	-	-	-	Monthly: 5% to 25%	3
Invesco Senior Loan Fund	Interval	Bond	Loans / Structured Credit	Invesco	1989-10-04	1,000	20.2	818.6	2.49	M	4.8	0.48	-1.21	4.86	-1.13	4.04	3.47	5.77	Monthly: 5% to 25%	5
Sierra Total Return Fund	Interval	Bond	Loans / Structured Credit	Medley	2017-06-01	2,500	0.0	2.1	2.96	Q	5.7	-3.14	-7.18	-0.47	-0.32	-	-	-	Quarterly: 5% to 25%	4
OFI Carlyle Global Private Credit Fund	Interval	Bond	Loans / Structured Credit	OCP	2018-06-04	25,000	27.3	170.4	5.20	Q	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	6
Palmer Square Opportunistic Income Fund	Interval	Bond	Loans / Structured Credit	Palmer Square	2014-08-29	250,000	0.0	183.6	1.81	Q	6.4	-0.28	-1.87	2.8	-0.95	3.2	0.05	-	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
Tortoise Tax-Advantaged Social Infrastructure	Interval	Bond	Loans / Structured Credit	Tortoise	2018-03-26	2,500	0.0	182.4	1.50	Q	4.6	2.42	1.26	4.98	4.66	-	-	-	Quarterly: 5% to 25%	1
Voya Senior Income Fund	Interval	Bond	Loans / Structured Credit	Voya	2001-04-02	1,000	26.8	432.9	3.03	M	5.9	0.48	-1.96	4.39	-1.83	2.44	2.79	4.69	Quarterly: 5% to 25%	4
Loans / Structured Credit						158,912	21.1	192.0	3.6		4.6	0.4	-0.7	4.3	1.5	2.9	2.1	5.2		
Cliffwater Corporate Lending Fund	Interval	Bond	Marketplace Loans	Cliffwater	2019-03-06	10,000	0.0	155.4	1.60	Q	-	1.0	0.9	-	-	-	-	-	Quarterly: 5% to 25%	2
Stone Ridge Alternative Lending Risk Premium Fund	Interval	Bond	Marketplace Loans	Stone Ridge	2015-11-12	15,000,000	28.3	4,426.9	4.80	A	-	-	0.1	0.3	-0.59	-0.15	-	-	Quarterly: 5% to 25%	1
Marketplace Loans						7,505,000	28.3	2,291.1	3.2			1.0	0.5	0.3	-0.6	-0.2				
S04 FUND	Interval	Bond	Real Estate Debt	Bluestone	2013-12-16	10,000	0.0	44.9	1.75	Q	-	-	-	1.66	2.08	-0.94	-0.38	-	Yearly: 5% to 25%	1
Church Capital Fund	Interval	Bond	Real Estate Debt	Church Capital	2005-10-04	-	0.0	18.5	2.83	Q	0.3	-4.39	-4.53	0.16	2.86	3.12	-5.52	-5.4		1
Nexpoint Real Estate Strategies Fund	Interval	Bond	Real Estate Debt	Highland Capital	2016-07-01	500	15.7	19.7	2.96	M	6.4	4.09	5.35	18.1	9.45	9.51	-	-	Quarterly: 5% to 25%	4
ELLINGTON INCOME OPPORTUNITIES FUND	Interval	Bond	Real Estate Debt	Princeton	2018-11-13	10,000,000	0.0	17.8	2.68	Q	-	-	-	-	-	-	-	-	Quarterly: 0% to 5%	1
RiverPark Floating Rate CMBS Fund	Interval	Bond	Real Estate Debt	RiverPark Advisors	2010-05-31	1,000	0.0	186.2	1.00	M	3.8	1.01	0.62	3.92	3.05	2.95	-	-	Quarterly: 5% to 25%	1
Thrivent Church Loan and Income Fund	Interval	Bond	Real Estate Debt	Thrivent Financial		2,000	0.0	10.8	1.50		2.4	2.54	1.77	8.75	9.07	-	-	-	Quarterly: 5% to 25%	1
Real Estate Debt						2,002,700	15.7	49.7	2.1		3.2	0.8	0.8	6.5	5.3	3.7	-3.0	-5.4		
City National Rochdale Select Strategies Fund	Interval	Bond	Reinsurance / Insurance Linked Securities	City National	2017-07-27	1,000,000	0.0	100.3	1.00	A	-	4.72	5.37	5.47	6.1	-	-	-	Quarterly: 5% to 25%	1
Pioneer ILS Interval Fund	Interval	Bond	Reinsurance / Insurance Linked Securities	Pioneer	2014-12-17	1,000,000	0.0	814.5	1.94	A	6.3	3.11	1.73	2.2	-5.5	-1.71	-	-	Quarterly: 5% to 25%	1
Stone Ridge Reinsurance Risk Premium Interval Fund	Interval	Bond	Reinsurance / Insurance Linked Securities	Stone Ridge	2013-12-09	15,000,000	0.0	5,055.2	2.25	A	-	2.94	1.46	0.97	-9.07	-7.98	-5.04	-	Quarterly: 5% to 25%	1
Reinsurance / Insurance Linked Securities						5,666,667		1,990.0	1.7		6.3	3.6	2.9	2.9	-2.8	-4.8	-5.0			
Bond						1,315,912	19.6	437.4	2.8		4.8	1.0	0.2	5.2	2.2	2.1	-0.8	1.7		

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	224.5	1.87	Q
GAI Corbin Multi-Strategy Fund, LLC	Tender Offer	Equity	Fund of Funds	Alternative Strategies		50,000	0.1	132.3	2.18	A
ABS Long/Short Strategies Fund	Tender Offer	Equity	Fund of Funds	ABS Investment	2016-01-04	25,000	0.0	179.5	1.10	A
AB Multi-Manager Alternative Fund	Tender Offer	Equity	Fund of Funds	AllianceBernstein	2012-10-01	20,000	0.0	1,039.6	1.28	A
Excelsior Private Markets Fund II (TE), LLC	Tender Offer	Equity	Fund of Funds	Bank of America	2012-01-01	50,000	0.0	75.5	1.41	
Excelsior Private Markets Fund II (TI), LLC	Tender Offer	Equity	Fund of Funds	Bank of America	2011-08-10	50,000	0.0	51.0	1.41	
Excelsior Private Markets Fund III (TE), LLC	Tender Offer	Equity	Fund of Funds	Bank of America	2013-10-25	50,000	0.0	26.1	2.10	
Excelsior Private Markets Fund III (TI), LLC	Tender Offer	Equity	Fund of Funds	Bank of America	2013-10-25	50,000	0.0	36.9	2.07	
MAN FRM ALTERNATIVE MULTI-STRATEGY FUND LLC	Tender Offer	Equity	Fund of Funds	Bank of America	2000-10-01	50,000	0.0	125.2	2.29	A
CPG Carlyle Commitments Fund, LLC	Tender Offer	Equity	Fund of Funds	Central Park	2013-06-01	50,000	0.0	1,106.5	1.82	
CPG Vintage Access Fund, LLC	Tender Offer	Equity	Fund of Funds	Central Park	2017-11-17	50,000	0.0	76.7	5.11	
Cross Shore Discovery Fund	Tender Offer	Equity	Fund of Funds	Cross Shore	2015-01-02	50,000	0.0	40.4	2.08	A
Evanston Alternative Opportunities Fund	Tender Offer	Equity	Fund of Funds	Evanston	2014-07-01	50,000	0.0	45.0	2.03	A
FEG Absolute Access Fund I LLC	Tender Offer	Equity	Fund of Funds	FEG	2008-04-01	50,000	0.0	228.9	1.32	
FSI Low Beta Absolute Return Fund	Tender Offer	Equity	Fund of Funds	Financial Solutions	2013-07-01	50,000	0.0	28.0	1.97	A
GROSVENOR REGISTERED MULTI-STRATEGY FUND (TI 1), LLC	Tender Offer	Equity	Fund of Funds	Grosvenor	2010-01-01	25,000	0.0	216.4	1.98	A
GROSVENOR REGISTERED MULTI-STRATEGY FUND (TI 2), LLC	Tender Offer	Equity	Fund of Funds	Grosvenor	2010-07-01	25,000	0.0	83.0	2.32	A
Grosvenor Registered Multi-Strategy Fund (W), LLC	Tender Offer	Equity	Fund of Funds	Grosvenor	2013-09-01	25,000	0.0	16.3	1.85	A
Hedge Fund Guided Portfolio Solution	Tender Offer	Equity	Fund of Funds	Grosvenor		25,000	0.0	24.7	1.51	A
Blackstone Alternative Alpha Fund	Tender Offer	Equity	Fund of Funds	GSO / Blackstone	2012-04-01	25,000	0.0	570.4	0.97	A
Blackstone Alternative Alpha Fund II	Tender Offer	Equity	Fund of Funds	GSO / Blackstone	2013-09-01	25,000	0.0	66.5	0.25	A
Hatteras Core Alternatives Fund, L.P.	Tender Offer	Equity	Fund of Funds	Hatteras	2005-04-01	1,000,000	0.0	64.6	2.30	
Hatteras Core Alternatives Institutional Fund, L.P.	Tender Offer	Equity	Fund of Funds	Hatteras	2007-01-01	1,000,000	0.0	73.6	3.11	

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
Hatteras Core Alternatives TEI Fund, L.P.	Tender Offer	Equity	Fund of Funds	Hatteras	2015-04-01	1,000,000	0.0	83.5	3.16	
Hatteras Core Alternatives TEI Institutional Fund, L.P.	Tender Offer	Equity	Fund of Funds	Hatteras	2007-01-01	1,000,000	0.0	198.4	3.11	
Peachtree Alternative Strategies Fund	Tender Offer	Equity	Fund of Funds	Homrich & Berg	2017-01-03	25,000	0.0	211.9	0.43	A
Infinity Long/Short Equity Fund, LLC	Tender Offer	Equity	Fund of Funds	Infinity Capital	2017-10-04	25,000	0.0	18.9	1.56	A
Ironwood Multi-Strategy Fund LLC	Tender Offer	Equity	Fund of Funds	Ironwood	2011-01-01	50,000	0.0	1,345.0	1.38	A
J.P. Morgan Access Multi-Strategy Fund II	Tender Offer	Equity	Fund of Funds	J.P. Morgan	2011-10-01	50,000	0.0	84.4	1.70	A
Mellon Optima L/S Strategy Fund, LLC	Tender Offer	Equity	Fund of Funds	Mellon	2005-05-02	50,000	0.0	209.2	2.04	
Morgan Creek Global Equity Long/Short Institutional Fund	Tender Offer	Equity	Fund of Funds	Morgan Creek	2011-10-03	25,000	2.8	31.9	3.46	A
AIP Macro Registered Fund P	Tender Offer	Equity	Fund of Funds	Morgan Stanley	2012-07-01	25,000	0.0	4.7	2.14	A
AIP Multi-Strategy Fund P	Tender Offer	Equity	Fund of Funds	Morgan Stanley	2010-05-01	50,000	0.0	24.7	1.31	A
Alternative Investment Partners Absolute Return Fund STS	Tender Offer	Equity	Fund of Funds	Morgan Stanley	2006-09-01	50,000	0.0	235.9	1.61	A
NB Crossroads Private Markets Fund IV (TE) - Client LLC	Tender Offer	Equity	Fund of Funds	Neuberger Berman		50,000	0.0	69.3	2.14	NA
NB Crossroads Private Markets Fund IV (TI) - Client LLC	Tender Offer	Equity	Fund of Funds	Neuberger Berman	2016-11-15	50,000	0.0	125.7	2.14	NA
NB Crossroads Private Markets Fund V (TE) Advisory LP	Tender Offer	Equity	Fund of Funds	Neuberger Berman	2018-05-18	50,000	0.0	3.4	22.99	NA
NB Crossroads Private Markets Fund V (TE) LP	Tender Offer	Equity	Fund of Funds	Neuberger Berman	2018-05-18	50,000	0.0	14.2	27.10	NA
NB Crossroads Private Markets Fund V (TI) Advisory LP	Tender Offer	Equity	Fund of Funds	Neuberger Berman	2018-07-31	50,000	0.0	2.0	26.37	NA
NB Crossroads Private Markets Fund V (TI) LP	Tender Offer	Equity	Fund of Funds	Neuberger Berman	2018-05-18	50,000	0.0	24.4	27.10	NA
Pomona Investment Fund	Tender Offer	Equity	Fund of Funds	Pomona	2015-05-07	25,000	0.0	127.0	3.34	A
Princeton Private Investment Fund	Tender Offer	Equity	Fund of Funds	Princeton	2016-05-13	25,000	0.0	50.7	2.42	A
Skybridge G II Fund, LLC	Tender Offer	Equity	Fund of Funds	SkyBridge Capital	2014-01-02	25,000	0.0	118.2	1.50	A
Skybridge Multi-Adviser Hedge Fund Portfolios LLC	Tender Offer	Equity	Fund of Funds	SkyBridge Capital	2003-01-01	25,000	0.0	4,843.4	1.84	A
STEBEN SELECT MULTI-STRATEGY FUND	Tender Offer	Equity	Fund of Funds	Steben & Company	2013-08-01	25,000	0.0	55.3	0.80	A
A&Q Alternative Fixed-Income Strategies Fund LLC	Tender Offer	Equity	Fund of Funds	UBS Hedge Fund	2002-08-01	50,000	0.0	2.1	15.88	A
A&Q Masters Fund	Tender Offer	Equity	Fund of Funds	UBS Hedge Fund	2013-07-01	50,000	0.0	123.6	1.71	A
A&Q Multi-Strategy Fund	Tender Offer	Equity	Fund of Funds	UBS Hedge Fund	2011-03-29	50,000	0.0	535.9	2.01	A
USCA All Terrain Fund	Tender Offer	Equity	Fund of Funds	USCA	2015-07-01	100,000	0.0	53.9	1.25	NA
Infinity Core Alternative Fund	Tender Offer	Equity	Fund of Funds	Vivaldi	2013-10-01	25,000	0.0	79.2	1.63	A
Fund of Funds						117,900	1.0	264.2	4.1	

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
Altegris KKR Commitments Master Fund	Tender Offer	Equity	Venture / Private Equity	Altegris Advisors	2018-08-01	25,000	0.0	407.5	2.19	A
AMG Pantheon Fund, LLC	Tender Offer	Equity	Venture / Private Equity	Pantheon Ventures	2014-10-01	25,000	0.0	33.0	0.44	A
Partners Group Private Equity (Master Fund), LLC	Tender Offer	Equity	Venture / Private Equity	Partners Group	2017-01-01	50,000	0.2	117.4	2.48	A
Venture / Private Equity						33,333	0.2	186.0	1.7	
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio	Div Freq
Equity						113,113	0.8	259.7	4.0	
BUSINESS DEVELOPMENT CORPORATION OF AMERICA	Tender Offer	Bond	BDC - Debt	AR Global		-	39.6	2,603.9	8.17	M
CION Investment Corp	Tender Offer	Bond	BDC - Debt	CION Investment	2012-12-17	5,000	46.7	1,845.2	5.84	M
Corporate Capital Trust II	Tender Offer	Bond	BDC - Debt	CNL Fund; KKR Credit	2016-03-01	5,000	40.2	182.2	4.64	Q
StHealth Capital Investment Corp	Tender Offer	Bond	BDC - Debt	FCIC Advisors		5,000	0.0	3.2	0.00	M
FS Investment Corp III	Tender Offer	Bond	BDC - Debt	FS/KKR	2014-04-02	25,000	30.9	3,355.4	9.03	M
FS Investment Corporation IV	Tender Offer	Bond	BDC - Debt	FS/KKR	2016-01-06	5,000	9.0	373.3	5.05	M
GUGGENHEIM CREDIT INCOME FUND 2016 T	Tender Offer	Bond	BDC - Debt	Guggenheim Funds		2,000	0.0	149.4	0.45	M
GUGGENHEIM CREDIT INCOME FUND 2019	Tender Offer	Bond	BDC - Debt	Guggenheim Funds		2,000	0.0	38.3	0.58	M
NexPoint Capital, Inc	Tender Offer	Bond	BDC - Debt	Highland Capital		2,500	28.1	126.6	5.10	M
MacKenzie Realty Capital, Inc.	Tender Offer	Bond	BDC - Debt	MCM Advisers	2013-02-28	5,000	0.0	103.1		Q
Sierra Income Corporation	Tender Offer	Bond	BDC - Debt	Medley		2,000	33.0	672.3	7.37	M
Owl Rock Capital Corporation	Tender Offer	Bond	BDC - Debt	Owl Rock		-	20.8	7,280.5	5.10	Q
Owl Rock Capital Corporation II	Tender Offer	Bond	BDC - Debt	Owl Rock	2015-10-15	5,000	37.4	1,121.1	8.10	M
TP FLEXIBLE INCOME FUND, INC.	Tender Offer	Bond	BDC - Debt	Prospect Flexible		5,000	16.6	28.9	10.52	M
Terra Income Fund 6, Inc.	Tender Offer	Bond	BDC - Debt	Terra Capital		5,000	0.0	79.8	6.34	M
VII Peaks Co-Optivist Income BDC II Inc	Tender Offer	Bond	BDC - Debt	VII Peaks	2012-07-10	2,500	0.0	47.6	0.00	
BDC - Debt						5,429	30.2	1,125.7	5.9	

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
BlackRock Multi-Sector Opportunities Trust	Tender Offer	Bond	Global Credit	BlackRock	2018-01-15	25,000	0.0	446.2	1.69	Q
Federated Project & Trade Finance Tender Fund	Tender Offer	Bond	Global Credit	Federated	2016-12-07	100,000	0.0	50.6	0.70	Q
Guggenheim Energy & Income Fund	Tender Offer	Bond	Global Credit	Guggenheim Funds	2015-08-13	25,750	21.4	81.4	3.52	Q
Western Asset Middle Market Debt Fund Inc.	Tender Offer	Bond	Global Credit	Legg Mason	2012-12-20	25,000	10.4	99.2	2.33	Q
Western Asset Middle Market Income Fund	Tender Offer	Bond	Global Credit	Legg Mason	2014-08-26	25,750	11.7	196.6	2.29	Q
Global Credit						40,300	10.9	174.8	2.1	
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio	Div Freq
City National Rochdale Structured Claims Fixed Income Fund LLC	Tender Offer	Bond	Loans / Structured Credit	City National	2010-02-24	25,000	0.0	19.8	1.40	M
FS Global Credit Opportunities Fund - ADV	Tender Offer	Bond	Loans / Structured Credit	FS/KKR	2016-07-06	5,000	0.0	2,200.0	0.82	M
FS Global Credit Opportunities Fund - T	Tender Offer	Bond	Loans / Structured Credit	FS/KKR	2016-06-01	5,000	0.0	2,200.0	1.20	M
FS Global Credit Opportunities Fund-A	Tender Offer	Bond	Loans / Structured Credit	FS/KKR	2013-12-12	5,000	0.0	2,200.0	0.17	M
FS Global Credit Opportunities Fund-D	Tender Offer	Bond	Loans / Structured Credit	FS/KKR	2013-12-12	5,000	0.0	2,200.0	0.18	M
FS Global Credit Opportunities Fund-T2	Tender Offer	Bond	Loans / Structured Credit	FS/KKR	2017-08-02	5,000	0.0	2,200.0	1.74	M
Partners Group Private Income Opportunities, LLC	Tender Offer	Bond	Loans / Structured Credit	Partners Group	2017-04-01	50,000	0.0	71.2	1.97	Q
Priority Income Fund, Inc	Tender Offer	Bond	Loans / Structured Credit	Priority Senior	2013-05-09	1,000	13.5	403.6	7.76	M
Stira Alcentra Global Credit Fund	Tender Offer	Bond	Loans / Structured Credit	Stira	2017-05-08	5,000	0.0	34.2	1.20	M
Loans / Structured Credit						11,778	13.5	1,281.0	1.8	
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio	Div Freq
AIP Alternative Lending Fund P	Tender Offer	Bond	Marketplace Loans	Morgan Stanley	2018-10-01	50,000	0.0	313.4	1.79	Q
Marketplace Loans						50,000		313.4	1.8	
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio	Div Freq
CC Real Estate Income Fund	Tender Offer	Bond	Real Estate Debt	CNI RECF		4,000	0.0	27.5	2.60	NA
CC Real Estate Income Fund-ADV	Tender Offer	Bond	Real Estate Debt	CNI RECF	2017-11-08	4,000	0.0	0.1	2.60	M
CC Real Estate Income Fund-C	Tender Offer	Bond	Real Estate Debt	CNI RECF	2018-01-30	4,000	0.0	0.1	1.10	M
CC Real Estate Income Fund-T	Tender Offer	Bond	Real Estate Debt	CNI RECF	2016-05-06	4,000	0.0	3.0	2.60	M
Blackstone Real Estate Income Fund	Tender Offer	Bond	Real Estate Debt	GSO / Blackstone	2014-04-01	25,000	0.0	585.9	5.38	Q
Blackstone Real Estate Income Fund II	Tender Offer	Bond	Real Estate Debt	GSO / Blackstone	2014-04-01	25,000	0.0	216.2	4.83	Q
Real Estate Debt						11,000		138.8	3.2	
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio	Div Freq
Bond						14,271	24.0	853.0	3.7	

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 (Aug. 31, 2019)	\$998M
Net Assets (Aug. 31, 2019)	\$571M
Leverage as % of Managed Assets (Aug. 31, 2019)	42.8%

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	In Progress
Start Date	Oct. 11, 2019
End Date	Nov. 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

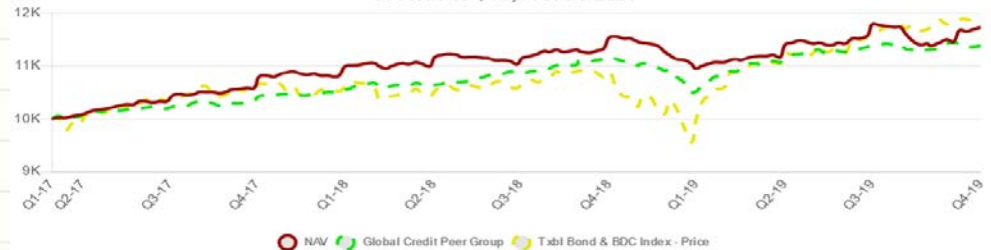
Maturity (-)	-
Duration (Aug. 31, 2019)	3.26
UNII / Share (Dec. 31, 2018)	0.000

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



Change Class ▾

Class Info

Ticker	Name	CUSIP	Inception	Div Freq
PFFLX	Class A		Feb. 22, 2017	Q
PFLEX	Institutional	72202M106	Feb. 22, 2017	Q

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	7.47	5.05		
PFLEX	8.20	7.50	9.8	

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	4.10		0.02	12.9	0.06	5.7	0.59	8.9
PFLEX	4.02		0.08	-49.0	0.13	-55.6	0.64	-66.3

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
PIMCO Flexible Municipal Income Fund	Interval	Bond	Global Credit	PIMCO	2019-03-15	2,500	6.2	91.8	0.52	Q
Cliffwater Corporate Lending Fund	Interval	Bond	Marketplace Loans	Cliffwater	2019-03-06	10,000	0.0	155.4	1.60	Q
1WS Credit Income Fund	Interval	Bond	Loans / Structured Credit	1WS Capital	2019-03-01	1,000,000	0.0	60.0	1.27	Q
BlackRock Credit Strategies Fund	Interval	Bond	Loans / Structured Credit	BlackRock	2019-02-28	250,000	0.0	101.8	1.40	A
Lord Abbett Credit Opportunities Fund	Interval	Bond	Global Credit	Lord Abbett	2019-02-22	2,500	0.0	43.7	1.50	M
Axonic Alternative Income Fund	Interval	Bond	Loans / Structured Credit	Axonic	2018-12-28	50,000	0.0	1.7	2.00	Q
ELLINGTON INCOME OPPORTUNITIES FUND	Interval	Bond	Real Estate Debt	Princeton	2018-11-13	10,000,000	0.0	17.8	2.68	Q
Broadstone Real Estate Access Fund	Interval	Equity	Real Estate / Real Asset	Broadstone	2018-10-04	2,500	23.5	48.0	2.86	Q
City National Rochdale Strategic Credit Fund	Interval	Bond	Loans / Structured Credit	City National	2018-10-01	1,000,000	0.0	37.3	1.95	A
FS Multi-Alternative Income Fund	Interval	Equity	Global Equity	FS/KKR	2018-09-27	2,500	9.6	36.9	0.55	Q
American Beacon Sound Point Enhanced Income Fund	Interval	Bond	Loans / Structured Credit	American Beacon	2018-07-02	100,000	0.0	10.1	1.60	Q
OFI Carlyle Global Private Credit Fund	Interval	Bond	Loans / Structured Credit	OCP	2018-06-04	25,000	27.3	170.4	5.20	Q
NexPoint Healthcare Opportunities Fund	Interval	Equity	Global Equity	Highland Capital	2018-05-10	500	0.0	0.1	12.97	Q
Destra International Event Driven Credit	Interval	Bond	Global Credit	Destra Capital	2018-05-09	2,500	0.0	51.8	3.08	Q
Tortoise Tax-Advantaged Social Infrastructure	Interval	Bond	Loans / Structured Credit	Tortoise	2018-03-26	2,500	0.0	182.4	1.50	Q
Weiss Strategic Interval Fund	Interval	Equity	Global Equity	Weiss Multi-Strategy	2018-02-01	-	0.0	306.8	1.70	Q
Blackstone / GSO Floating Rate Enhanced Income Fund	Interval	Bond	Loans / Structured Credit	GSO / Blackstone	2018-01-18	10,000	29.2	573.0	2.36	M

Total Active iFunds: 58. AUM: \$31.5B



CEFA's Outlook for 4Q and 2020

- **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



Closed-End Fund Advisors

7204 Glen Forest Drive, Suite #105 Richmond, Virginia 23226 USA ♦ Toll-Free: (800) 356-3508 / Local: (804) 288-2482 ♦ www.CEFadvisors.com ♦ Contact@CEFadvisors.com

CEF ADVISORS' MODEL PORTFOLIO OFFERINGS

[Data Definitions](#)

DATA AS OF OCTOBER 21, 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	-10.57	-11.47	-10.97	53.52	6.70	5.29	5.80	0.90	24.7	10.1	13.9	0.53	1.39	11.74	6.20	48.95	54.02	63.89	32.04	26	1.57	0.50	1.78	-3.54
2. CEFA Diversified Equity	-14.43	-14.71	-14.19	50.52	6.29	4.98	5.44	0.85	18.9	6.5	10.0	0.41	0.85	14.40	7.51	57.18	66.81	88.44	9.30	25	N/A	0.84	0.46	-4.02
3. CEFA Diversified Growth	-10.20	-10.97	-10.84	50.24	8.33	6.05	7.20	1.13	25.9	12.4	22.4	1.47	2.08	12.59	5.99	50.66	50.70	63.48	34.46	32	0.77	0.70	-0.94	-4.14
4. CEFA Hybrid (High) Income	-7.74	-8.26	-6.74	51.81	11.03	8.12	9.56	1.47	44.1	24.5	26.4	1.65	2.13	10.90	3.97	65.22	64.07	56.04	41.35	38	0.76	0.57	-0.80	-2.18
4.1. CEFA Hybrid (High) Income Monthly	-2.74	-4.71	-4.81	61.62	10.88	8.53	9.39	1.49	42.6	23.0	26.3	1.65	2.26	9.97	5.11	77.03	80.69	47.68	48.65	39	1.56	0.52	-0.79	0.84
5. CEFA Discount Opportunity	-14.02	-15.57	-14.89	59.69	6.51	4.49	5.32	1.19	18.5	6.2	22.7	1.65	2.06	11.00	5.93	48.21	51.31	59.21	38.73	37	1.13	0.64	0.91	-8.16
6. CEFA Alternative Income	-7.88	-8.85	-7.73	55.49	9.12	6.58	7.63	1.49	30.6	16.1	27.7	1.66	2.01	9.01	4.79	67.19	63.57	42.65	55.87	34	0.92	0.50	-0.12	-3.23
7. CEFA Foundation / Balanced Core	-6.07	-8.15	-7.45	61.31	8.72	6.45	7.40	1.32	31.7	14.9	26.8	1.59	2.13	10.85	6.12	50.79	48.84	52.36	46.09	46	0.88	0.57	1.08	-1.54
7.1 CEFA Foundation / Balanced - Tax Advantaged	-7.51	-8.66	-7.88	54.45	7.87	5.99	7.06	0.81	35.9	17.1	22.1	1.19	1.67	11.65	5.46	50.79	55.71	63.83	35.09	36	1.67	0.64	1.73	-2.20
8. CEFA Taxable Bond & BDC	-5.16	-6.99	-6.69	63.54	9.23	6.59	7.28	1.95	11.2	6.2	31.5	2.03	2.36	4.86	5.83	69.70	58.38	9.27	87.24	25	2.54	0.26	-0.82	-1.74
9. CEFA Dividend Confidence Model	-6.84	-8.71	-8.01	61.69	7.80	5.75	6.48	1.32	25.0	7.2	26.4	1.50	1.91	10.19	7.16	58.04	55.02	51.68	47.07	36	0.89	0.63	0.61	-2.18
10. CEFA Diversified Low Beta	-4.68	-6.66	-5.66	58.94	8.03	6.05	6.60	1.43	23.2	11.9	27.5	1.60	1.94	6.55	5.74	60.75	63.80	36.14	62.31	36	1.59	0.29	0.87	-0.97
11. CEFA Low Correlation	-5.60	-5.99	-5.43	57.08	8.09	6.05	6.99	1.10	22.1	14.0	25.4	1.63	2.56	9.51	4.65	47.81	46.53	45.51	52.46	27	2.05	0.48	-0.27	-2.05
11.1. CEFA Low Correlation - IRA	-5.08	-5.43	-5.82	62.34	7.62	5.73	6.30	1.32	22.1	14.9	24.5	1.53	1.94	9.85	5.09	36.65	38.00	44.77	54.08	24	2.07	0.48	-1.29	-2.44
12. CEFA Div Tax-Sensitive Income (Eq Wt)	-6.82	-6.77	-5.80	50.83	8.13	6.19	7.47	0.66	38.2	27.3	24.2	1.18	1.36	13.34	1.79	42.53	47.12	60.64	38.45	19	2.03	0.65	-0.55	-1.70
12.1. CEFA Div Tax-Sensitive Income (Muni OW)	-5.48	-7.34	-6.14	58.69	7.60	5.71	6.78	0.82	36.9	20.2	28.0	1.31	1.54	10.48	3.55	31.90	35.55	47.78	51.59	41	3.06	0.53	0.84	-1.25
13. CEFA BDC Select	-0.50	-1.27	3.62	47.66	9.82	6.39	7.38	2.44	0.2	0.4	49.5	5.28	3.37	2.90	7.46	29.74	29.74	7.95	90.11	15	N/A	0.47	2.88	5.59
13.1. CEFA BDC Monthly Income	-0.96	-3.28	-2.55	54.95	9.63	6.31	7.27	2.36	0.4	0.2	45.7	5.17	3.56	3.85	5.90	33.50	33.50	11.18	84.84	8	N/A	0.55	-0.22	5.13
13.2. CEFA BDC - Low Beta	-0.93	-1.85	2.84	46.89	9.14	6.07	6.87	2.27	0.6	0.1	48.0	5.07	3.24	3.78	7.26	34.59	34.59	8.70	89.01	14	N/A	0.41	2.25	5.16
13.3. CEFA BDC Premium	8.91	7.87	13.42	48.44	9.34	6.53	7.02	2.32	0.4	0.0	51.0	5.37	3.28	2.58	8.65	29.30	29.30	6.59	92.57	11	N/A	0.45	3.61	15.00
14. CEFA Select Municipal	-4.03	-5.94	-5.55	64.51	4.81	3.45	4.79	0.02	3.5	3.1	34.2	1.17	1.08	3.54	4.23	20.37	19.64	5.22	94.61	16	8.03	-0.02	1.05	0.31
14.1. CEFA Low Duration Municipal	-3.45	-4.78	-3.91	47.38	3.11	2.56	3.11	0.00	0.0	0.0	15.1	0.62	0.80	2.30	2.62	21.51	28.16	0.00	97.50	5	2.96	-0.01	-4.08	0.48
15. CEFA Select "Six Pack" Income	-5.42	-7.89	-6.95	64.65	7.99	5.99	6.45	1.54	20.5	2.2	26.9	1.74	2.03	7.56	6.97	63.44	61.66	42.98	55.62	38	0.41	0.44	0.00	-2.57

DISCLOSURES:

CEFdata.com makes data for the universe of closed-end funds (CEFs) and business development companies (BDCs) available to its users. This material is not intended to be relied upon as investment advice or recommendations, does not constitute a solicitation to buy or sell securities and should not be considered specific legal, investment or tax advice. This site does not list all the risks associated with each fund. Investors should contact a fund's sponsor for fund-specific risk information and/or contact a financial advisor before investing.

NOTES: Distribution type sourced from CEFdata.com. For specific information about a fund's distribution sources, visit the fund sponsor's website.

The following information applies to closed-end funds and business development companies in general: Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation (FDIC). Shares of closed-end funds (CEFs) and business development companies (BDCs) are subject to investment risks, including the possible loss of principal invested. There can be no assurance that fund objectives will be achieved. Closed-end funds and business development companies frequently trade at a discount to their net asset value. NAV returns are net of fund expenses, and assume reinvestment of distributions.

This material is presented for informational purposes only. Under no circumstances is it to be considered an offer to sell, or a solicitation to buy any investment referred to on this page. While the information contained herein is from sources believed reliable, we do not represent that it is accurate or complete and it should not be relied upon as such. Past performance is not necessarily indicative of future results. All investments involve risk including the loss of principal. Returns are presented gross of investment management fees and other appropriate fees (i.e. commissions, custodial fees, etc.).

© Closed-End Fund Advisors Inc.(CEFAdvisors) and CEFdata.com 2016. All rights reserved. Any copying, republication or redistribution of CEFadvisors, CEFdata.com, content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of CEFAdvisors. CEFAdvisors shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

View online: www.cefdata.com/portfoliocomp -- Disclosure: See full portfolio disclosures at the end of this presentation

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.



Disclaimer

Important: The information in this presentation is not for general circulation and should not be considered an offer, or solicitation, to deal in any of the mentioned funds. The information is provided on a general basis for information purposes only, and is not to be relied on as advice, as it does not take into account the investment objectives, financial situation or particular needs of any specific investor.

Any research or analysis used to derive, or in relation to, the information herein has been procured by Closed-End Fund Advisors ("CEFA") for its own use, and may have been acted on for its own purpose. The information herein, including any opinions or forecasts have been obtained from or is based on sources believed by CEFA to be reliable, but CEFA does not warrant the accuracy, adequacy or completeness of the same, and expressly disclaims liability for any errors or omissions. As such, any person acting upon or in reliance of these materials does so entirely at his or her own risk. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. No warranty whatsoever is given and no liability whatsoever is accepted by CEFA or its affiliates, for any loss, arising directly or indirectly, as a result of any action or omission made in reliance of any information, opinion or projection made in this presentation.

The information herein shall not be disclosed, used or disseminated, in whole or part, and shall not be reproduced, copied or made available to others without CEFA expressed written permission. CEFA reserves the right to make changes and corrections to the information, including any opinions or forecasts expressed herein at any time, without notice. Data comes from our CEF Universe service dated June 30, 2019 unless otherwise noted.



Thank You For Attending Questions?



Closed-End Fund Advisors, Inc

7204 Glen Forest Drive, Suite #105

Richmond, Virginia 23226 U.S.A

(800) 356-3508 / (804) 288-2482

JCS@CEFadvisors.com

www.CEFadvisors.com

www.CEFData.com