



# QUARTERLY CLOSED-END FUND & BDC REVIEW AND OUTLOOK

**1st Quarter 2020 Review &  
2nd Quarter 2020 Outlook**

**Intermediate/Advanced CEF Skill Level**

**April 16, 2020**

**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](http://www.CEFadvisors.com)

Founded in 1989





## [www.AICAlliance.org](http://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 2020/21
- 33+ Weekly Podcasts (The NAVigator), Quarterly Video, Events, Articles, Webinars
- Coordination with FINRA/SEC on improving oversight & creation of funds
- 1st Event 11/6/19 in NYC. 7 Panels, 3 Presentations: 100 Attendees – Full Replay - <https://aicalliance.org/NYC2019Event/>
- NYSE & NASDAQ Founding Members with Advisory Council Representation
- Student Challenge, CEF Research Rankings, Awards, Career Networking
- CEF/BDC Experienced Advisor Database for Individual Investors
- “AICA Certified Adviser” In Development
- 2020 AICA Custodian Satisfaction Survey - <https://forms.gle/5MatgfasEB5BntNC7>
- Incubated and Founded by CEF Advisors / CEFdata.com
- Logo, Name & Tagline Thanks to Piers Currie @ Warhorse Partners



# 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: 155 Strategies and \$77.13 Billion in AUM.



# CEF Advisors' 12 Major CEF Sectors Index

Data as of 03/31/2020

[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	916.88	4.49	14.61	-23.04	-29.90	-26.80	-23.25	-4.69	-1.22	-23.04	-29.90	-29.90
NAV	977.34	1.91	8.47	-19.13	-22.57	-19.54	-17.19	-1.98	-0.27	-19.13	-22.57	-22.57
Difference		-2.58	-6.15	3.91	7.33	7.26	6.06	2.70	0.94	3.91	7.33	7.33
* Periods greater than 1 Year are annualized. ** On Inception Date (12/30/16), Index Price was \$1,000 and NAV was \$1,000.00												

### 2020 - Monthly Performance (%)

Show Previous Years

	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	1H	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	2H	2020
Price	0.68	-9.54	-23.04	-29.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-29.90
NAV	0.34	-4.58	-19.13	-22.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-22.57
Difference	-0.34	4.96	3.91	7.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.33

### Premium / Discount (%)



## CHARACTERISTICS

PORTFOLIO Weighted Average Data				
Discount -9.87%	1Yr Disc -3.95%	3Yr Disc -4.17%	5Yr Disc -5.28%	Rel Disc Range (3yr) 56.86%
Mkt Yield 11.61%	Lev Adj NAV Yield 8.44%	After Tax Yield* 9.83%	Est Tax Friction* 1.78%	3Yr NAV Volatility 15.05
1 Yr RoC 20.97%	3 Yr Dest RoC 17.14%	Leverage 22.03%	Non Lev Exp Ratio 1.44%	Beta (2yr) 0.75
Equity Exposure 36.37%	Bond Exposure 62.17%	# Holdings 44	Cash Weighted Duration 2.36	
Comp NAV TR 0.73%	Comp Discount 1.30%	Net Assets (M) 1,130	Liquidity - 90d (K) 5,292	
* Based on marginal tax rates of 25% and long-term capital gains rates of 15%.				



# Closed-End Fund Advisor

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

All Traditional CEFs

04/16/2005

04/15/2020



Daily

Load Chart

## All Traditional CEFs - Premium / Discount

○ Discount ● Average Discount ● Latest Discount (on 04/15/2020)



Median Prm / Disc Value: -4.28% on 12/08/2005. Minimum Prm / Disc: -27.4% on 10/10/2008. Maximum Prm / Disc: 1.46% on 10/01/2012

# Asset Class Annual Returns (NAV) 2010-2020

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD	2010 - 2019
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 31.14%	BDC 2.47%	REIT 11.13%
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%	Convertible 28.26%	Muni Bond -4.42%	Preferred 9.96%
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%	US Stock 25.96%	Investment Grade -11.57%	US Stock 9.69%
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%	Preferred 24.88%	Senior Loan -19.90%	Tactical Sector 8.18%
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 23.64%	US Stock -19.94%	BDC 7.97%
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 18.61	Intl Bond -20.62%	Convertible 6.88%
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%	HY Bond 15.43%	Covered Call -20.74%	HY Bond 6.57%
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%	Investment Grade 14.57%	HY Bond -20.81%	Covered Call 6.33%
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%	MLP 11.62%	Convertible -21.28%	Muni Bond 5.93%
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%	Muni Bond 10.83%	Tactical Sector -21.36	Investment Grade 5.64%
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%	Senior Loan 10.67%	World Stock -22.66%	Senior Loan 5.33%
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%	World Stock 10.44%	Preferred -25.18%	MLP 3.87%
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 10.12%	REIT -32.56%	World Stock 3.72%
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%	MLP -74.22%	Intl Bond 2.72%

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. "2010- 2019" column shows yearly average for each sector. You cannot invest directly in an index. Past performance is not an indication of future results. Data for all indexes is sourced from CEFDATA.COM, as of 3/31/2020.  
Index Performance prior to 2015 was determined using index constituents as of 12/31/2014.

# Average Discounts/Premiums 2010-2020

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD	2010 - 2019
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 1.66%	Preferred 1.36%	MLP -1.28%
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 0.14%	Investment Grade 0.80%	Tactical Sector -1.53%
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 -0.12%	Tactical Sector -1.24%	Investment Grade -1.87%
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 -2.51%	Intl Bond -2.53%	HY Bond -2.01%
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 -2.80%	Covered Call -3.75%	Preferred -2.07%
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 -3.30%	Convertible -4.08%	Muni Bond -3.36%
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%	BDC -4.96%	Muni Bond -5.51%	BDC -3.45%
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%	Muni Bond -5.37%	HY Bond -5.73%	Convertible -4.33%
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%	HY Bond -5.61%	MLP -6.79%	Senior Loan -4.73%
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 -7.44%	REIT -8.82%	Covered Call -5.76%
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%	REIT -8.70%	Senior Loan -9.35%	Intl Bond -6.32%
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%	US Stock -9.05%	US Stock -9.46%	REIT -8.68%
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 -9.45%	World Stock -11.74%	World Stock -8.75%
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 -10.54%	BDC -13.39%	US Stock -9.32%

Historical Premium / Discount expressed as average value over each year. 2020 Premium / Discount average value as of March 31, 2020. "2010 - 2019" 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)

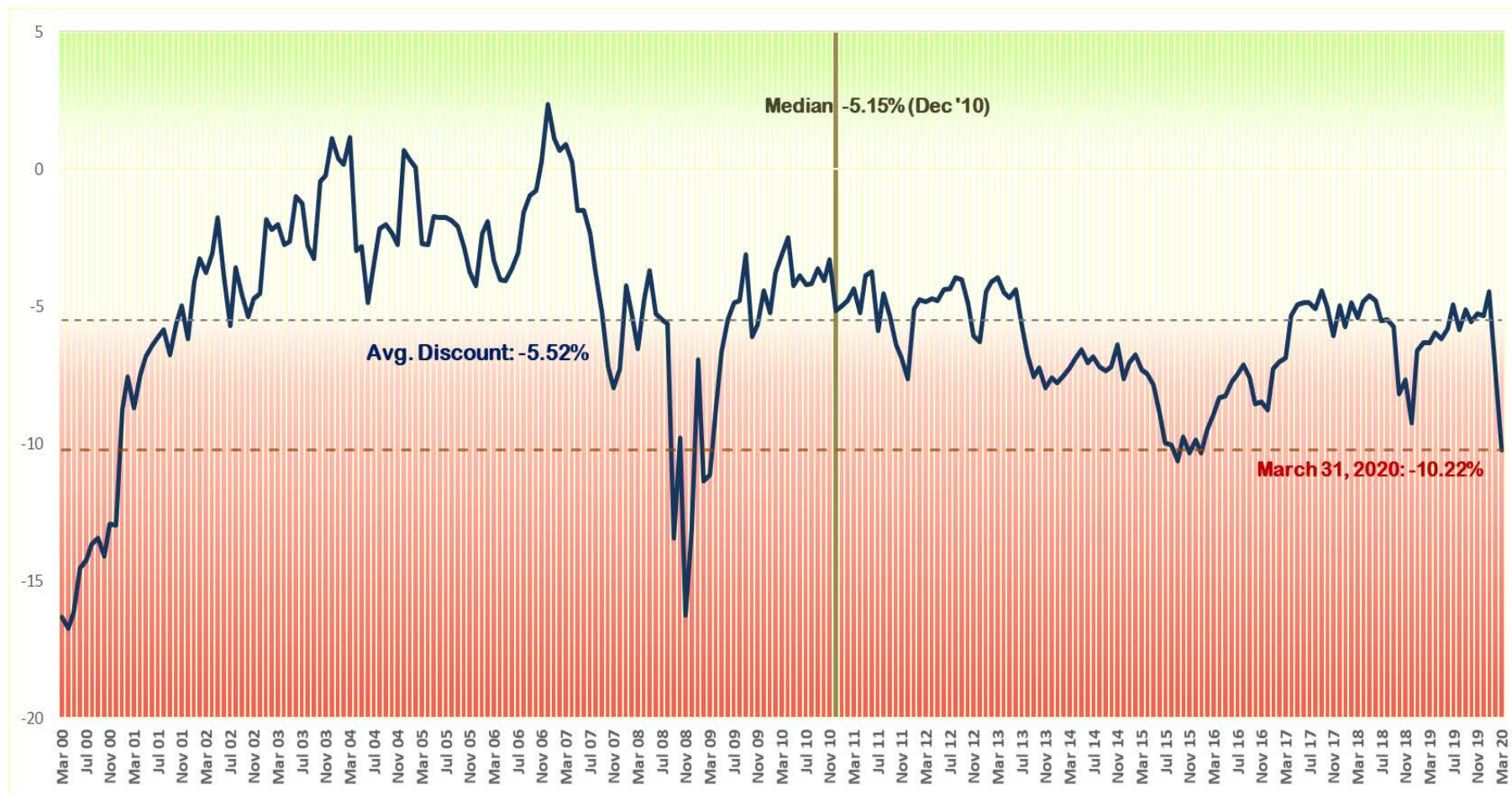
	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade	Tactical Sector	International Bond
MLP	100%	2.8%	86.6%	93.0%	41.3%	88.4%	81.6%	82.5%	81.2%	84.5%	79.7%	85.1%	91.9%	82.7%
BDC	2.8%	100%	0.4%	-1.3%	-15.7%	-6.7%	-15.9%	-4.6%	1.7%	1.1%	-6.8%	-9.1%	-4.0%	-6.1%
Convertible	86.6%	0.4%	100%	90.5%	37.9%	84.1%	82.5%	90.9%	93.9%	95.9%	82.9%	84.0%	94.3%	77.2%
HY Bond	93.0%	-1.3%	90.5%	100%	52.3%	96.0%	90.8%	85.5%	81.4%	85.2%	83.1%	95.6%	97.4%	89.3%
Muni Bond	41.3%	-15.7%	37.9%	52.3%	100%	53.3%	67.6%	36.8%	25.3%	28.2%	65.2%	70.5%	54.9%	54.8%
Senior Loan	88.4%	-6.7%	84.1%	96.0%	53.3%	100%	91.0%	77.4%	73.5%	78.1%	81.0%	92.3%	93.4%	83.4%
Preferred	81.6%	-15.9%	82.5%	90.8%	67.6%	91.0%	100%	78.9%	75.2%	78.8%	89.7%	94.3%	92.8%	83.0%
World Stock	82.5%	-4.6%	90.9%	85.5%	36.8%	77.4%	78.9%	100%	93.2%	93.4%	79.0%	80.8%	91.4%	84.8%
Cov Call	81.2%	1.7%	93.9%	81.4%	25.3%	73.5%	75.2%	93.2%	100%	98.5%	77.0%	72.7%	88.7%	72.0%
US Stock	84.5%	1.1%	95.9%	85.2%	28.2%	78.1%	78.8%	93.4%	98.5%	100%	80.6%	77.0%	91.5%	75.1%
REIT	79.7%	-6.8%	82.9%	83.1%	65.2%	81.0%	89.7%	79.0%	77.0%	80.6%	100%	86.6%	89.0%	75.7%
Investment Grade	85.1%	-9.1%	84.0%	95.6%	70.5%	92.3%	94.3%	80.8%	72.7%	77.0%	86.6%	100%	95.1%	90.2%
Tactical Sector	91.9%	-4.0%	94.3%	97.4%	54.9%	93.4%	92.8%	91.4%	88.7%	91.5%	89.0%	95.1%	100%	88.7%
International Bond	82.7%	-6.1%	77.2%	89.3%	54.8%	83.4%	83.0%	84.8%	72.0%	75.1%	75.7%	90.2%	88.7%	100%

\*Correlation over previous 5 years, using monthly total returns. CEFDData.com as of 3/31/2020



# Equity CEF

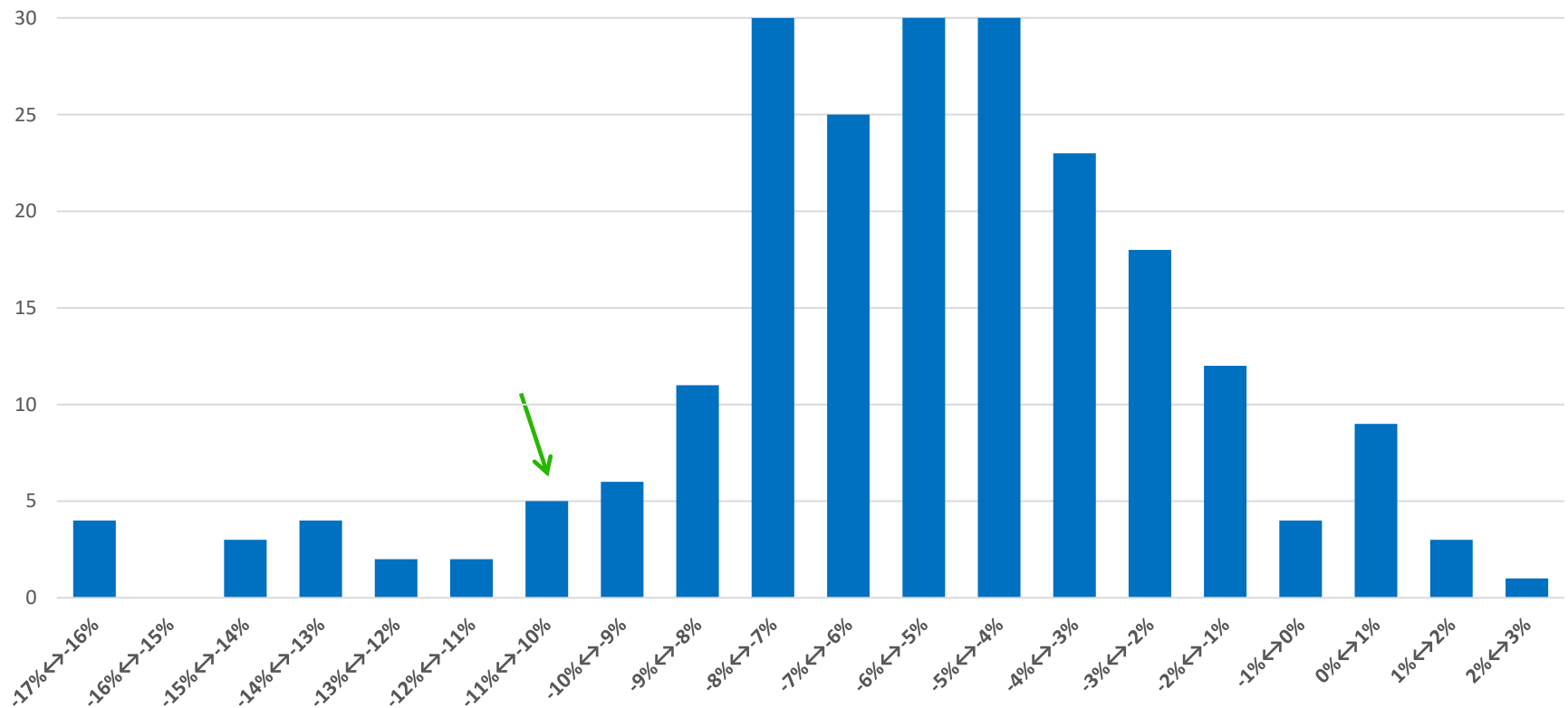
## 20 Year Discount Chart



# Equity CEF

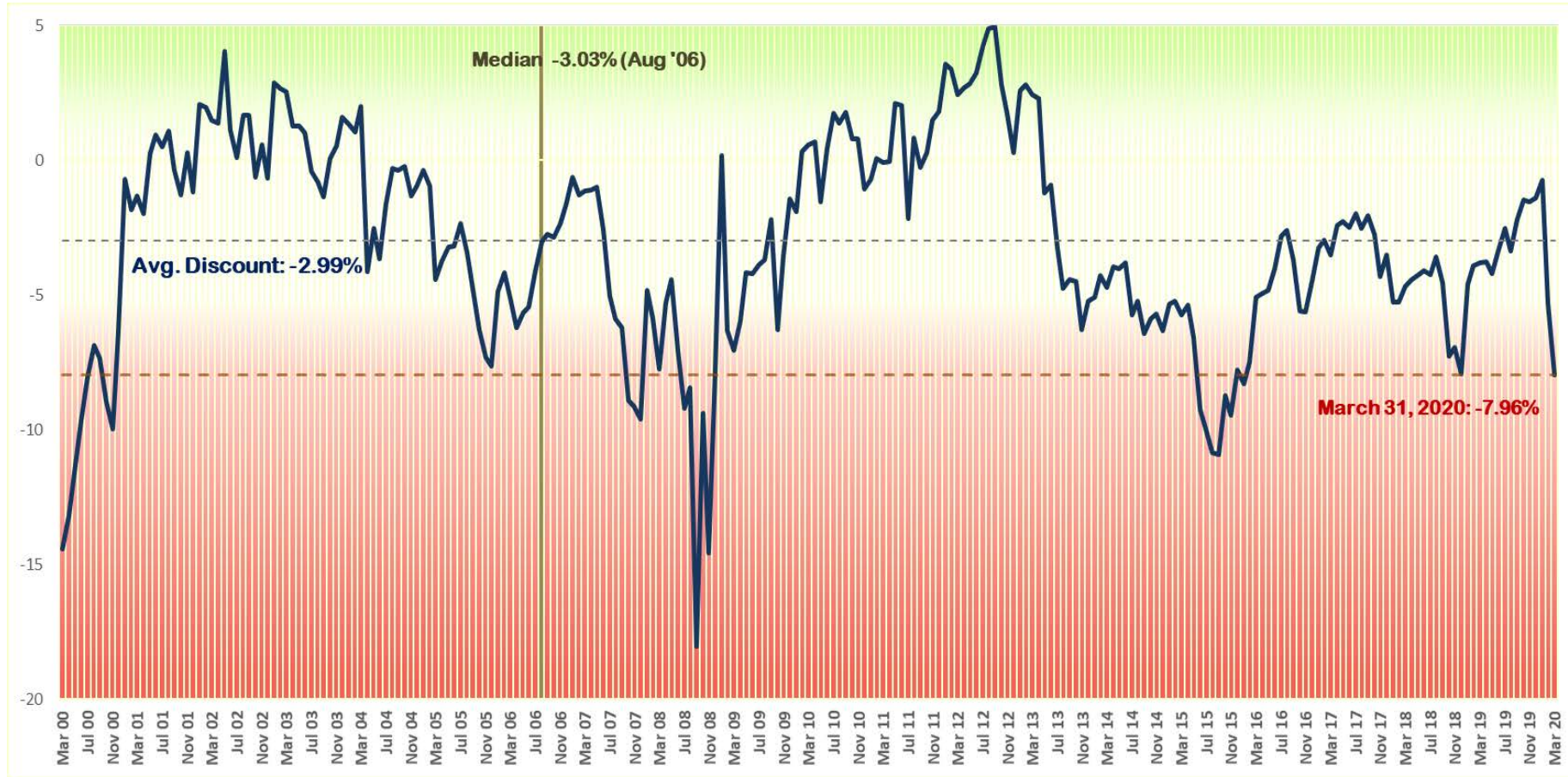
## 20 Year Discount Occurrence

Discount Monthly Levels (March '00 - March '20)



# Taxable Fixed Income CEF

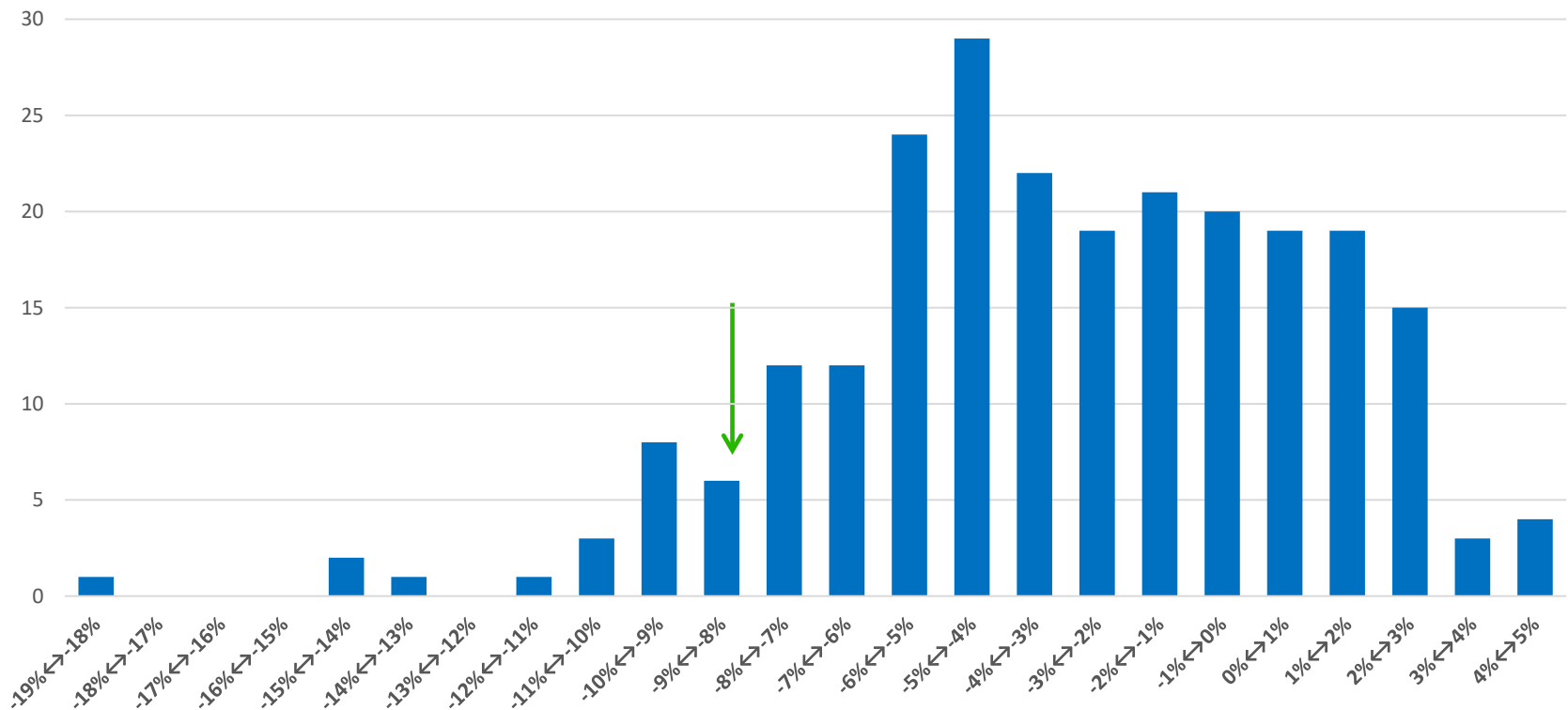
## 20 Year Discount Chart



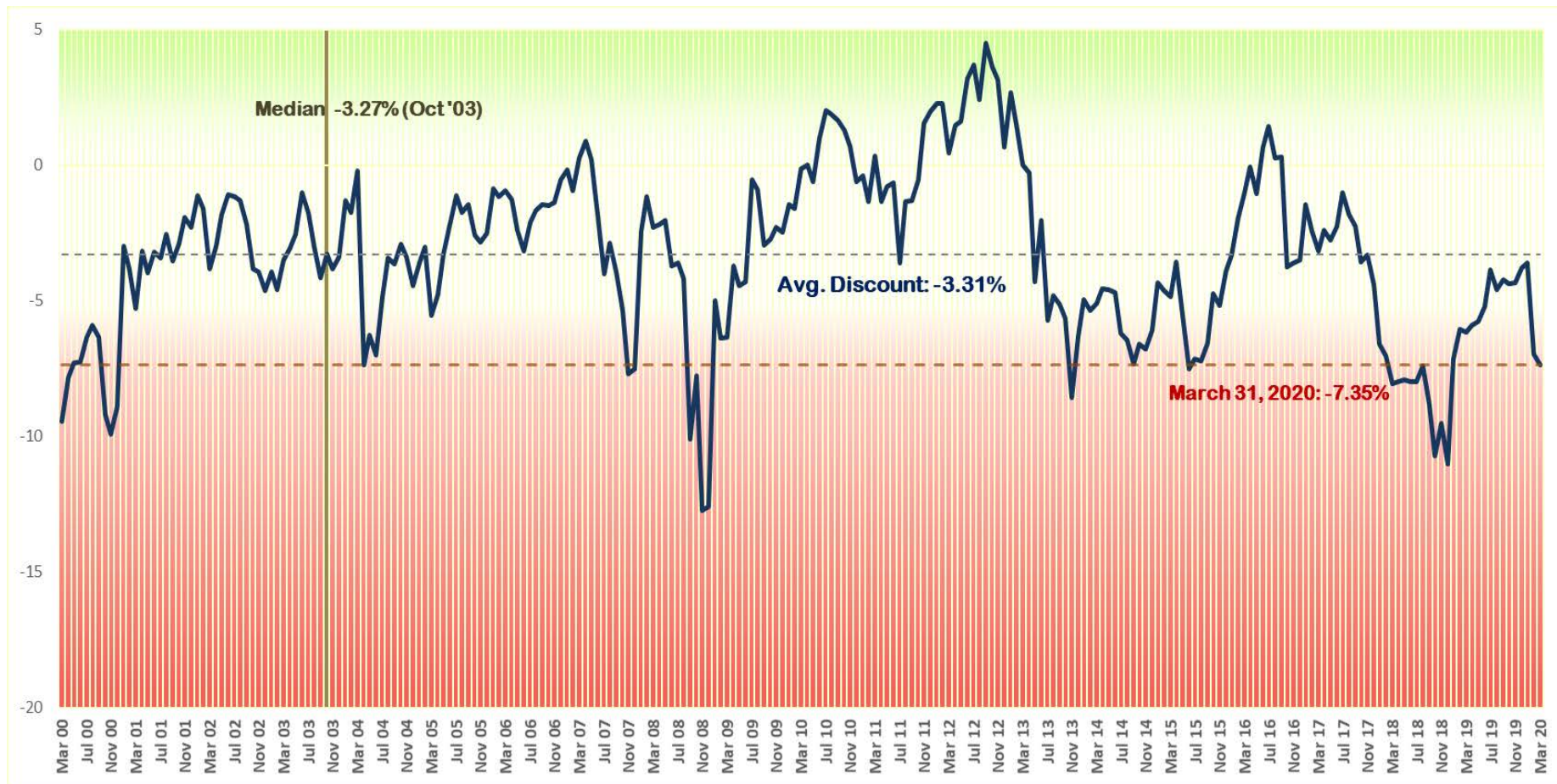
# Taxable Fixed Income CEF

## 20 Year Discount Occurrence

Discount Monthly Levels (March '00 - March '20)



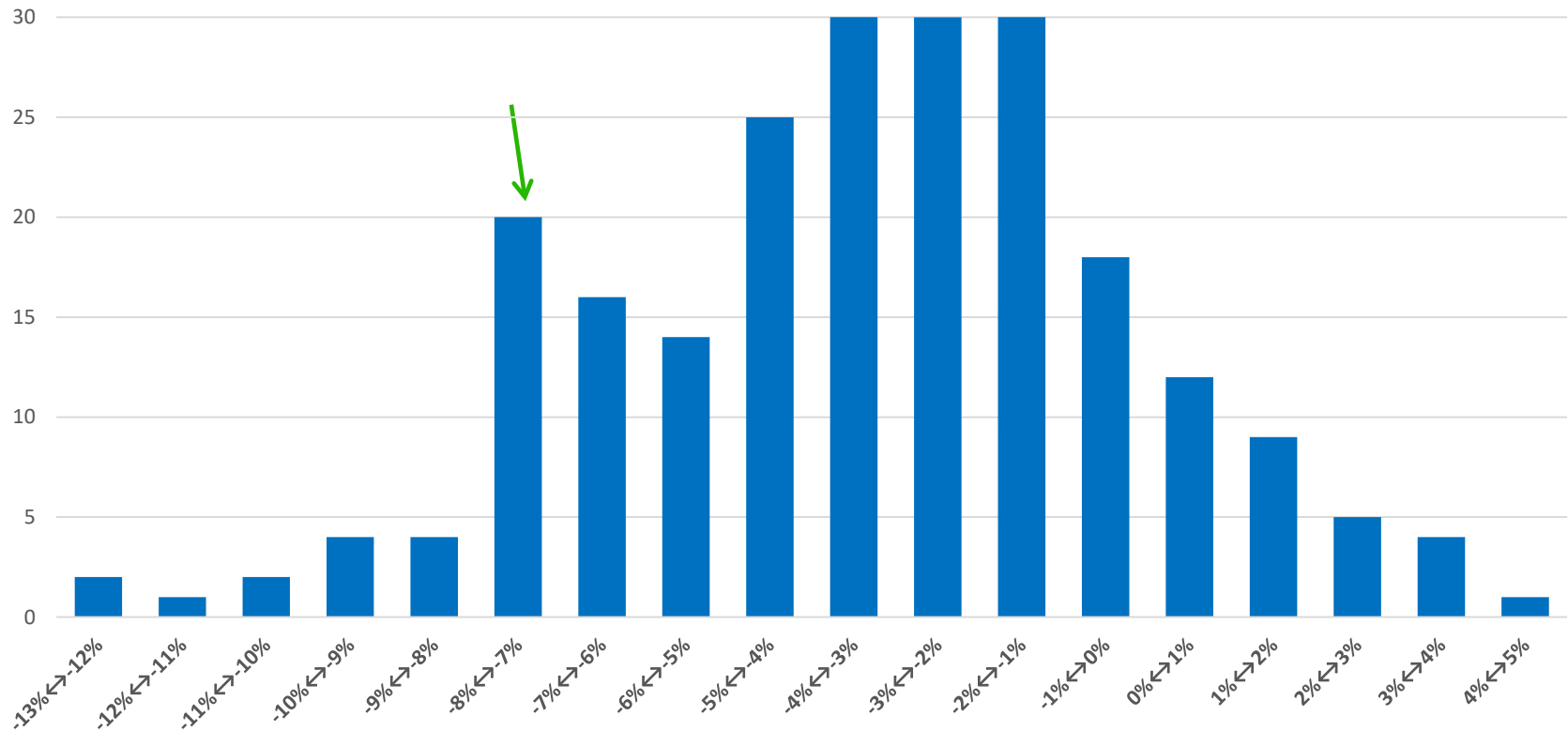
# Municipal Bond CEF 20 Year Discount Chart



# Municipal Bond CEF

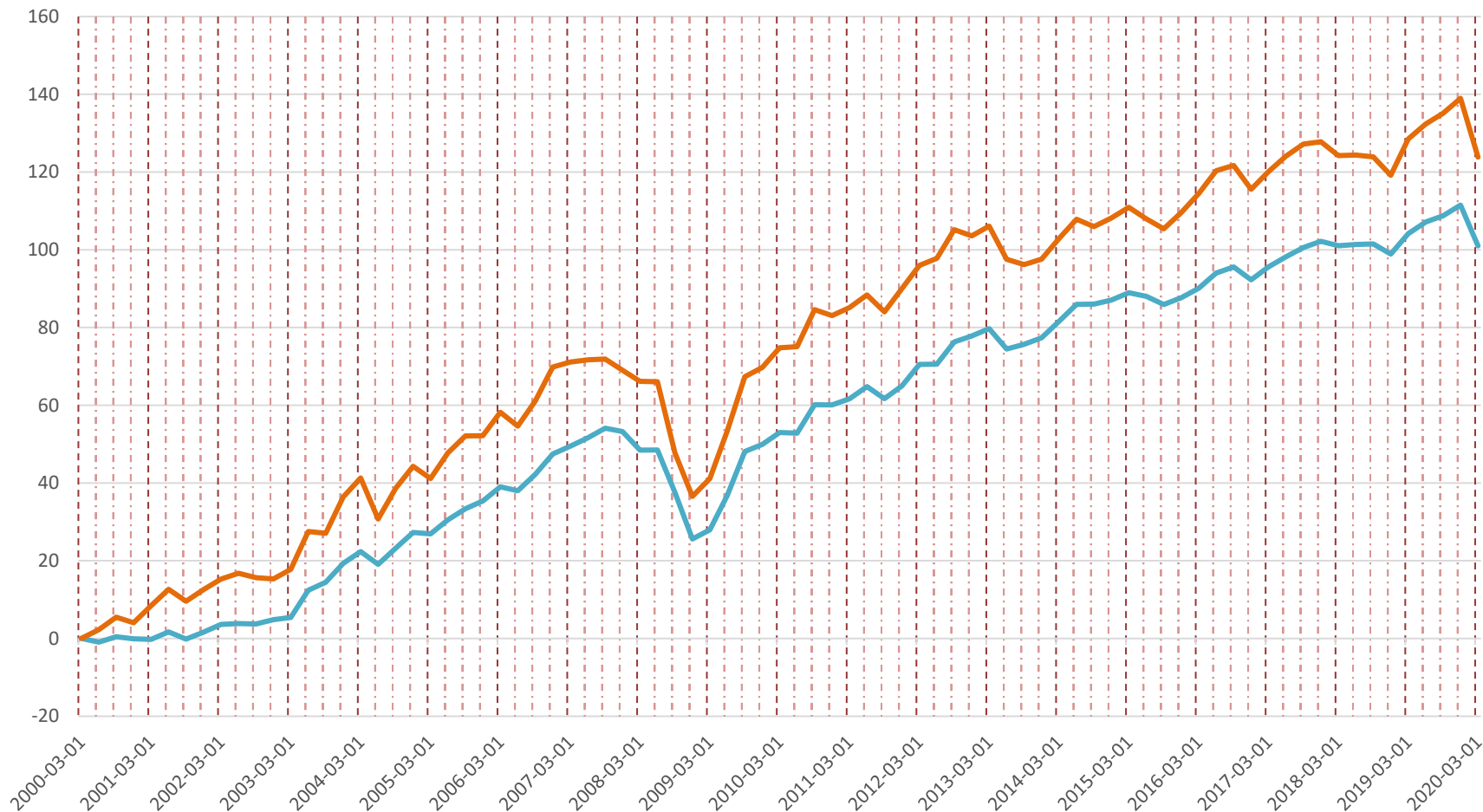
## 20 Year Discount Occurrence

Discount Monthly Levels (March '00 - March '20)



## Trad CEF - Total Return March 31, 2000 - March 31, 2020

NAV TR Price TR

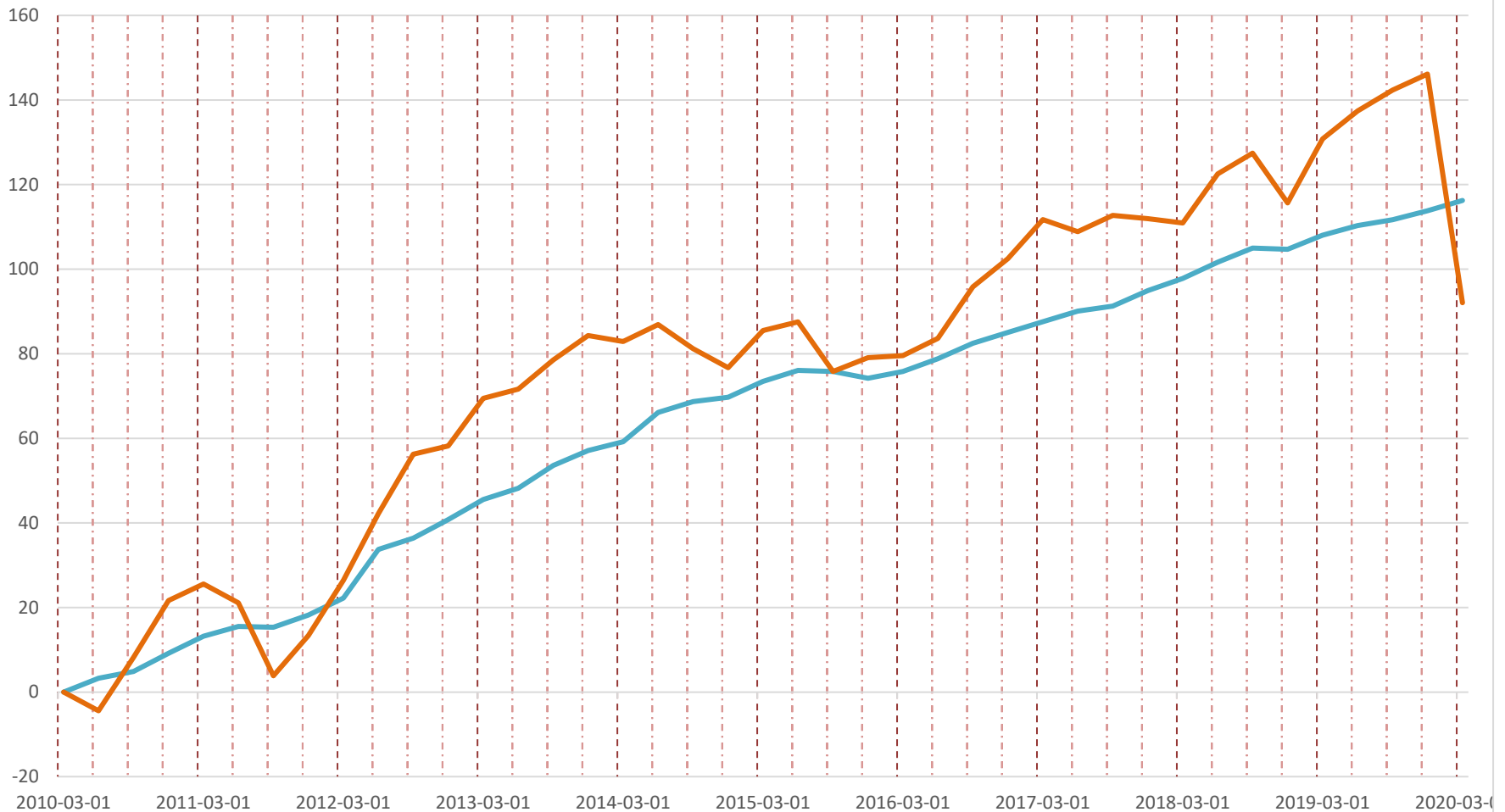


*Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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



## BDC Debt - Total Return March 31, 2010 - March 31, 2020

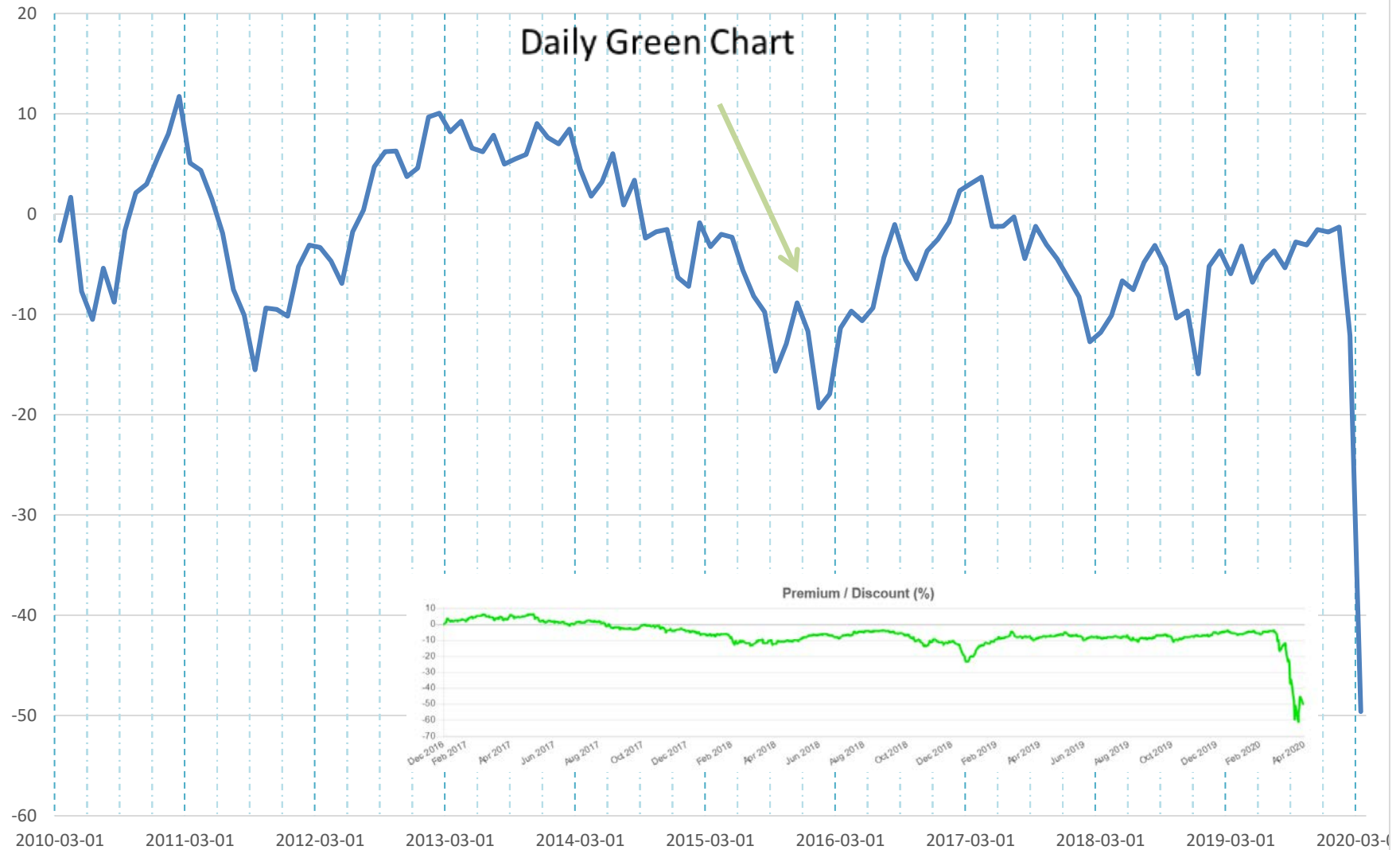
NAV TR    Price TR



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



# BDC Debt - Average Discount / Premium March 31, 2010 - March 31, 2020



# Types of Loans Held By BDCs

1. First Lien Loans: 64%
2. Second Lien Loans: 15%
3. Unsecured Loans: 6%
4. Equity/Other: 15%

- Avg Portfolio Turnover: 33%
- Avg Variable Loans: 86% / Fixed: 14%
- Libor Floors: 40% at 1.2% Avg Level
- Avg Loan Size: \$9.8M
- 72% of Loans Under \$25MM
- Average Maturity 4.1 with a range of 2 Years to 6 years
- Avg No of Loans: 202 from 144 Companies

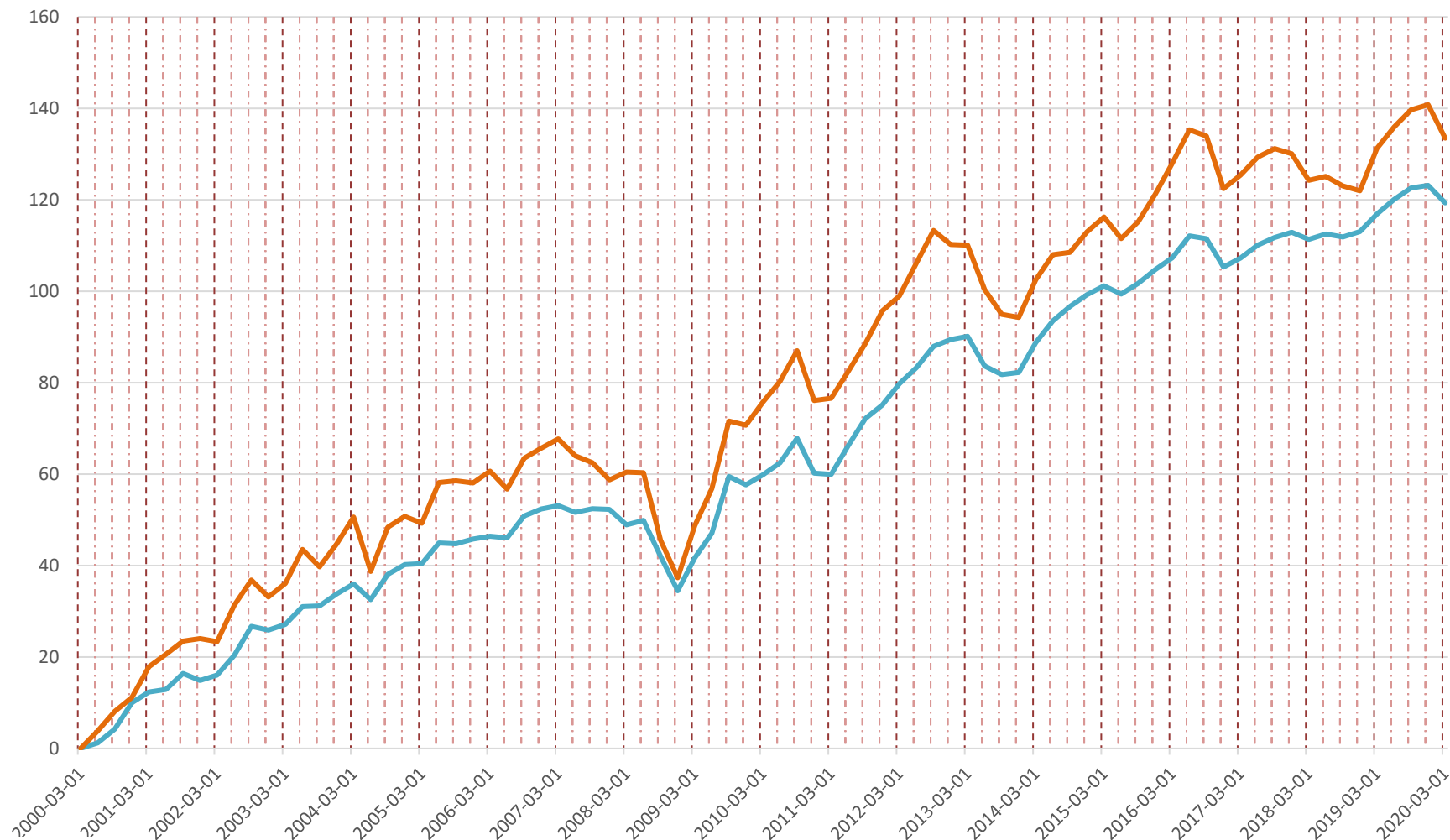



*Source: Data as of March 31, 2020 from CEFData.com*

# Municipal Bonds - Total Return

## March 31, 2000 - March 31, 2020

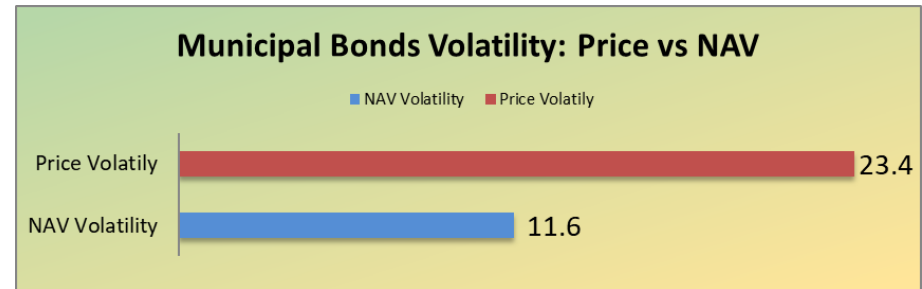
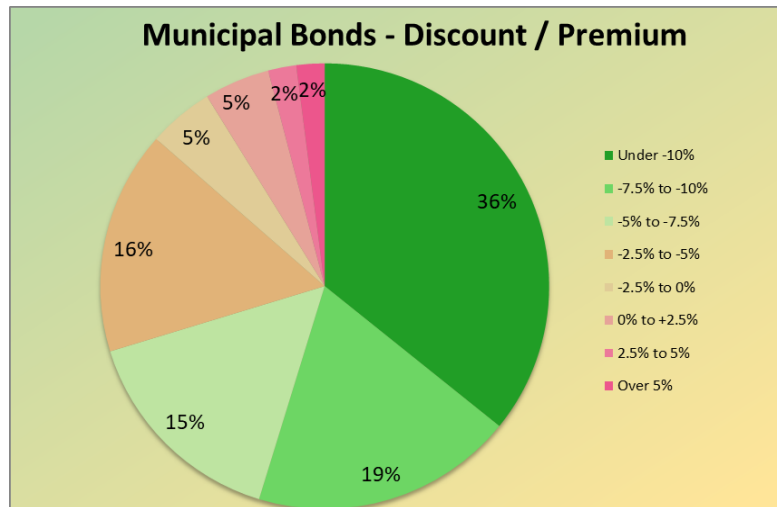
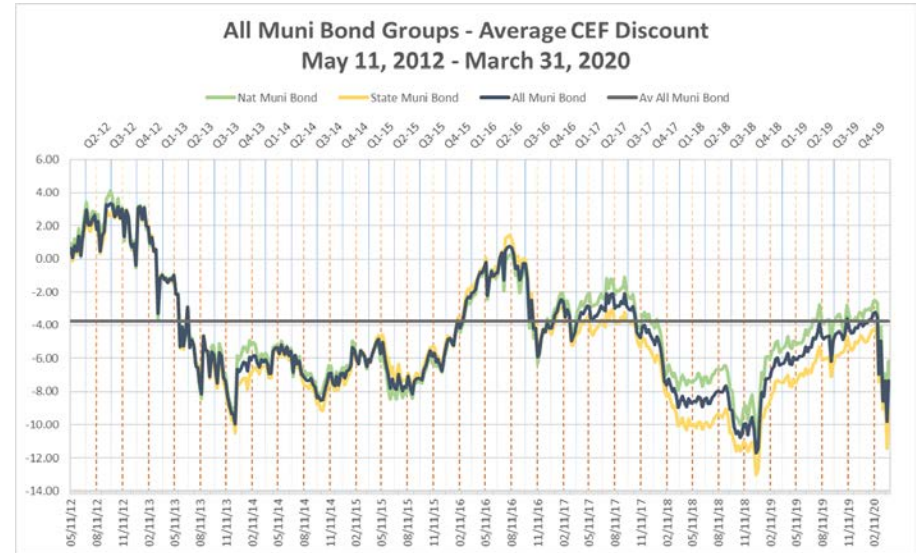
NAV TR Price TR



 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.

# Municipal Bond Closed-End Fund Universe

	National Muni Funds	Single State Muni Funds	Total
Number of Funds	88	60	148
Net Assets (Total)	\$47,629	\$16,813	\$64,442
Net Assets	\$541	\$280	\$435
Earnings Coverage Ratio %	103.4	148.9	121.9
Premium / Discount %	-6.18	-9.08	-7.35
Total Mkt Yield %	4.63	4.00	4.37
Leverage Adj NAV Yield %	3.32	2.73	3.08
NAV Volatility	11.52	11.70	11.59
Leverage %	30.9	32.8	31.7
Leverage Cost %	1.16	1.28	1.21
Duration	8.15	8.37	8.24
Insured %	8.5	8.5	8.5
Investment Grade %	73	81	76
Credit Quality	A	A	A

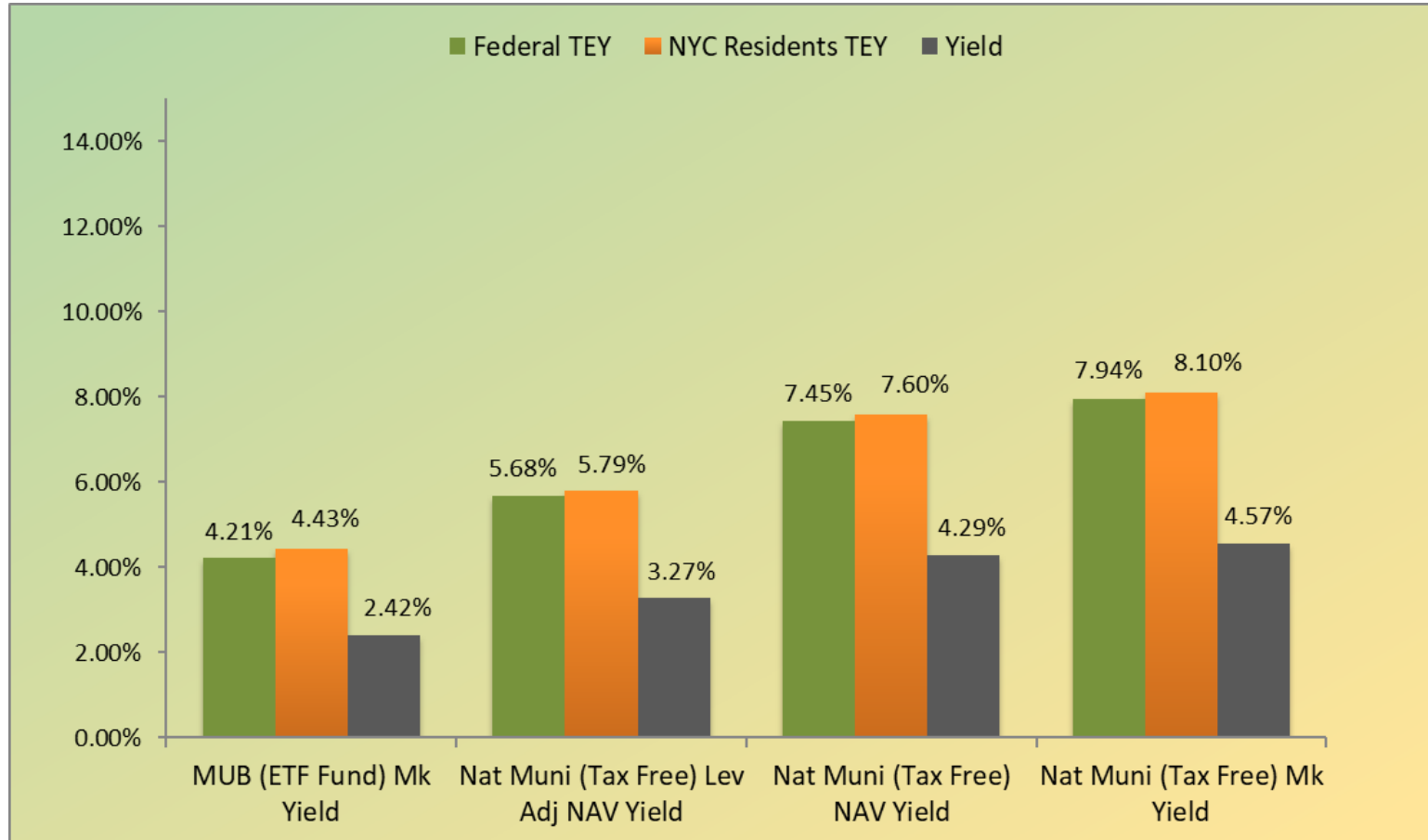


*Note: Volatility is a one year rolling calculation*

*Source: Data as of March 31, 2020 from CEFA's Universe Data*

# Tax Equivalent Yield Comparison

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



Sources: CEFA's Universe Data as of 3/31/2020 and tax rates from IRS and NY State.

# Broad Investable Universe

	# of Funds	Total Net Assets	Premium / Discount	Market Yield	Beta	Duration	Leverage	Non Lev Expense Ratio	Average Net Assets
Equity Funds	197	\$87,730	-10.24%	15.40%	1.02		15.74%	1.47	\$445
Taxable Bond	148	\$51,174	-9.00%	10.79%	0.45	3.4	25.55%	1.47	\$346
Municipal Bond	148	\$64,442	-7.35%	4.37%	0.32	8.2	31.68%	0.99	\$435
BDCs	49	\$43,218	-50.80%	19.11%	1.31		45.57%	5.94	\$882
<b>Total CEFs</b>	<b>542</b>	<b>\$246,565</b>	<b>-12.78%</b>	<b>11.47%</b>	<b>0.70</b>	<b>6.0</b>	<b>25.47%</b>	<b>1.74</b>	<b>\$455</b>
Municipal Bond	148	\$64,442	-7.35%	4.37%	0.32	8.2	31.68%	0.99	\$435
World Stock	43	\$9,620	-14.30%	10.37%	0.87		9.41%	1.54	\$224
Debt Focused BDC	44	\$42,567	-49.61%	20.92%	1.36		48.35%	6.04	\$967
Tactical Group	41	\$18,920	-5.74%	11.75%	0.58	3.8	22.84%	1.49	\$461
High Yield Bond	32	\$9,267	-10.00%	10.45%	0.52	3.2	23.31%	1.28	\$290
US Stock	28	\$16,168	-12.59%	9.94%	0.99		10.68%	1.43	\$577
Senior Loan	29	\$9,532	-13.30%	10.50%	0.46	1.0	33.67%	1.68	\$329
Covered Call	26	\$16,024	-7.26%	10.84%	0.87		1.99%	1.09	\$616
MLP Funds	24	\$2,586	-15.38%	49.41%	1.66		31.76%	1.90	\$108
Preferred Equity	16	\$14,449	1.61%	8.81%	0.86	4.5	35.63%	1.24	\$903
International Bond	13	\$4,590	-7.40%	13.22%	0.41	4.8	18.78%	1.51	\$353
Investment Grade Bond	12	\$3,310	-1.24%	7.11%	0.35	5.2	18.16%	0.90	\$276
REIT Funds	10	\$4,640	-14.14%	11.74%	1.14		21.09%	1.37	\$464
Convertible Bond	10	\$3,256	-6.30%	11.52%	0.89	2.8	32.19%	1.43	\$326

Source CEFData.com 3/31/2020



# CEF Universe Update

Fund Grouping	Discount / Premium		Last Q NAV TR		Last Q Price TR	
	Discount	Premium	Positive	Negative	Positive	Negative
Equity Traditional CEFs	168 (85%)	28 (14%)	3 (2%)	193 (98%)	2 (1%)	195 (99%)
Taxable Bond Traditional CEFs	129 (87%)	19 (13%)	6 (4%)	140 (95%)	1 (1%)	147 (99%)
Municipal Bond Traditional CEFs	135 (91%)	13 (9%)	2 (1%)	146 (99%)	2 (1%)	146 (99%)
BDCs	49 (100%)	0 (0%)	32 (65%)	16 (33%)	1 (2%)	48 (98%)
ALL CEFs	481 (89%)	60 (11%)	43 (8%)	495 (91%)	6 (1%)	536 (99%)

Data as of March 31, 2020

Source: CEFData.com

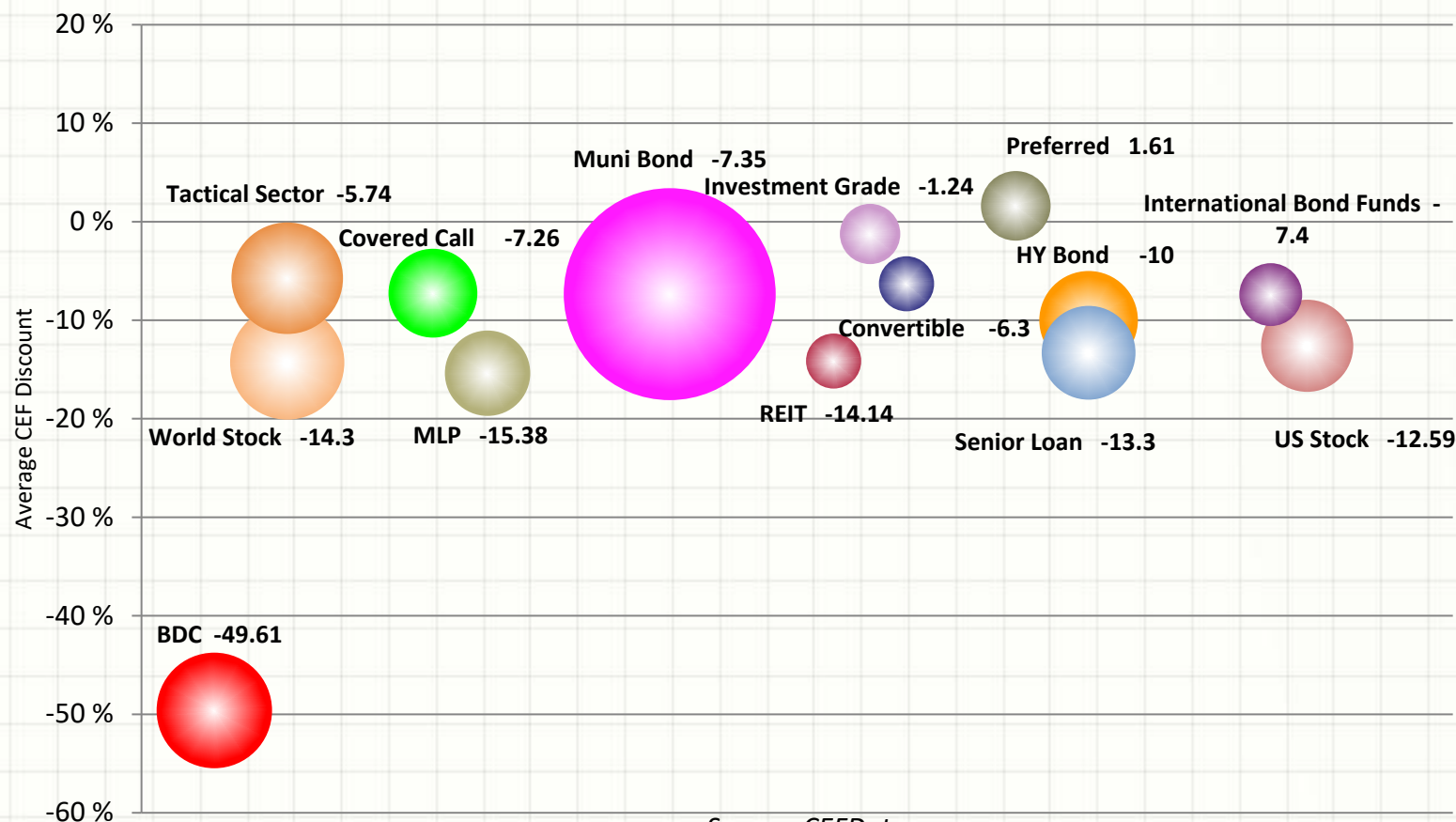
For BDC funds, we show 4Q19 NAV TR, as 3/31/2020 NAV hasn't been disclosed yet

www.CEFadvisors.com



# Current Closed-End Discounts

## 14 Major Sectors Discount as of March 31, 2020



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)	Mk Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Non Lev Expense Ratio	3 Yr NAV Volatility	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount	Net Assets (M)	Liquidity - 90 day (K)
7. Master Limited Partnership (MLP) Fund Index	-11.87	-7.23	-4.74	-4.74	43.07	40.55	24.99	39.75	0.80	88.8	74.0	39.9	1.79	50.39	97.84	1.58	18	N/A	1.94	-0.87	0.28	158	1,740
1. International Equity Index	-13.81	-11.96	-10.91	-11.42	45.50	7.40	6.30	6.22	1.18	17.0	15.5	1.5	1.44	21.62	95.83	1.25	25	N/A	0.85	3.06	-0.13	216	753
3. Global Equity Index	-10.05	-8.16	-7.40	-8.84	54.37	10.31	8.52	8.88	1.43	27.7	21.2	10.1	1.26	21.31	90.79	6.68	41	0.06	0.90	0.22	2.17	582	2,709
5. Global Real Estate, REIT & Real Asset Index	-12.47	-8.18	-9.23	-10.50	55.96	10.06	7.29	8.32	1.74	19.4	18.2	21.2	1.37	28.62	68.49	30.56	10	N/A	1.10	-0.05	0.01	522	3,132
2. US Equity Index	-5.46	-3.21	-3.06	-4.32	56.01	10.21	9.57	9.29	0.92	48.5	29.0	2.4	1.08	20.83	97.80	0.41	29	N/A	0.82	1.93	3.29	649	3,510
9. Hybrid / Balanced Fund Index	-9.35	-3.17	-4.26	-7.01	57.72	11.93	8.83	10.30	1.63	33.4	27.2	22.8	1.68	18.98	58.87	26.28	16	N/A	0.94	-1.28	-0.60	393	1,812
4. Covered Call / Option Funds Index	-4.53	-2.65	-2.65	-4.46	59.03	9.74	9.12	8.89	0.85	55.3	35.2	1.3	1.05	19.78	96.57	2.18	24	N/A	0.86	1.24	0.77	696	3,443
6. Utilities / Infrastructure Index	6.96	7.58	3.47	0.45	60.07	9.12	7.79	7.93	1.19	30.1	19.6	22.9	1.40	24.20	92.34	6.67	7	N/A	1.05	0.70	4.08	882	4,864
8. Preferred Equity Index	2.27	2.21	-0.29	-1.50	77.24	8.05	6.09	6.20	1.85	5.7	3.6	35.5	1.24	20.31	3.33	95.78	14	4.41	0.77	-0.42	-0.19	604	3,453

## Taxable Bond Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3Yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Non Lev Expense Ratio	3 Yr NAV Volatility	% 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	-36.57	-1.99	-0.15	-1.81	28.45	16.13	6.47	12.14	3.99	0.2	0.9	47.4	3.66	4.10	8.80	89.10	32	N/A	1.43	3.20	6.18	1,273	8,016
5. Convertible Bond Index	-6.61	-3.31	-2.49	-5.02	56.00	10.53	7.25	8.81	1.72	21.1	14.9	34.1	1.43	16.73	7.60	90.38	10	2.78	0.92	0.06	0.04	349	2,010
4. Senior Loan Index	-9.53	-9.46	-7.85	-8.14	67.08	8.29	5.60	6.24	2.05	1.0	0.7	33.8	1.49	8.80	1.58	96.87	20	0.74	0.37	1.19	0.25	330	2,320
6. Investment Grade Bond Index	-5.41	-5.53	-6.58	-7.22	68.51	6.55	5.18	5.34	1.21	21.2	14.4	20.7	1.02	6.90	0.70	96.91	23	6.36	0.20	5.02	-4.27	438	2,143
8. US Bond Index	-3.74	-4.08	-4.21	-4.95	72.47	8.88	6.68	6.75	2.13	3.6	2.8	28.7	1.29	8.64	1.21	96.60	83	3.21	0.36	-0.66	1.04	413	2,907
9. International Bond Index	-4.37	-2.75	-5.77	-8.20	73.49	12.51	10.37	10.54	1.97	28.4	29.5	20.8	1.52	9.81	0.06	92.48	12	5.04	0.46	-1.97	-0.40	376	2,143
3. High Yield Bond Index	-6.42	-6.89	-7.71	-9.36	77.66	9.65	7.17	7.42	2.23	6.4	4.8	24.4	1.26	9.15	0.68	97.29	24	3.20	0.42	-1.14	-0.52	361	2,373
7. Multisector Bond Fund Index	3.24	2.33	1.60	1.36	77.82	10.39	8.67	8.24	2.15	15.9	10.9	25.7	1.32	8.96	4.65	92.75	21	3.81	0.32	0.33	0.50	629	5,036
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	46	N/A	N/A	N/A	N/A	N/A	N/A

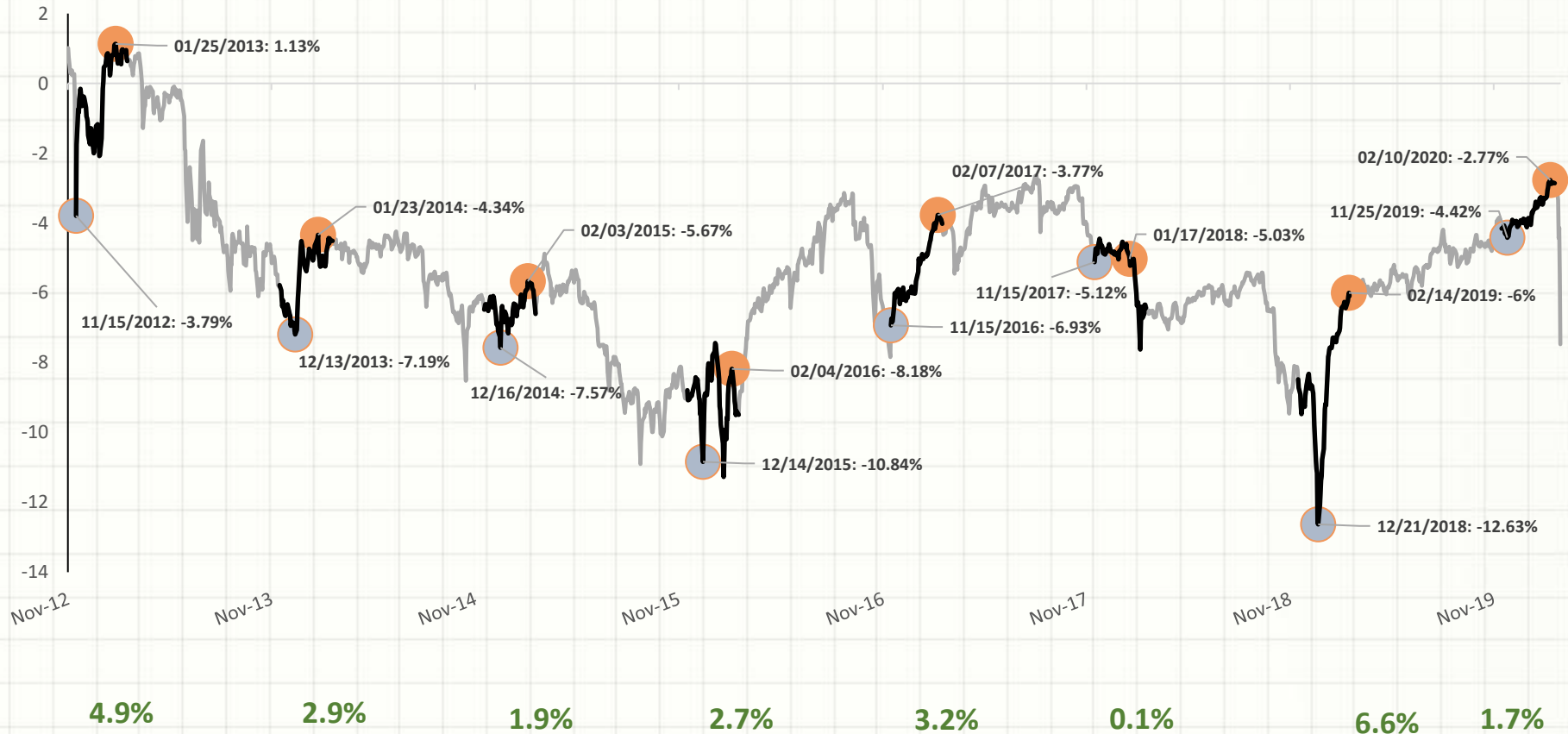
## Tax-Free Bond Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3Yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Non Lev Expense Ratio	3 Yr NAV Volatility	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount	Net Assets (M)	Liquidity - 90 day (K)
2. High Yield Municipal Index	-6.38	-1.81	-2.96	-4.05	50.03	3.85	2.92	3.85	0.00	0.7	0.1	21.9	0.98	5.92	0.00	99.26	5	6.43	0.21	-1.99	0.26	222	643
4. California Municipal Index	-5.94	-3.57	-4.22	-2.84	55.09	4.21	2.84	4.19	0.02	1.8	0.0	40.2	1.01	8.37	0.00	99.64	10	10.61	0.29	0.03	-0.07	636	1,794
5. New York Municipal Index	-8.97	-5.77	-6.33	-4.92	55.92	4.31	2.88	4.31	0.00	1.3	0.3	37.0	1.02	8.31	0.00	99.75	11	9.02	0.26	-0.24	0.01	346	823
3. Term Municipal Fund Index	-2.32	-2.61	-2.99	-3.37	57.73	3.68	2.77	3.57	0.11	8.1	7.6	25.2	1.00	5.09	3.42	85.59	13	6.20	0.14	0.12	2.77	436	1,582
6. State Municipal Index (Non NY/CA)	-10.22	-9.69	-9.46	-7.97	58.97	4.00	2.61	4.00	0.00	0.1	0.0	34.8	0.96	7.39	0.00	99.02	18	8.33	0.22	0.32	-1.04	278	549
1. National Municipal Bond Index	-4.82	-4.36	-5.20	-4.50	72.06	4.77	3.33	4.76	0.01	1.5	0.2	36.6	0.95	8.03	0.00	99.72	33	8.81	0.27	-0.08	0.51	920	3,108

\* 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)

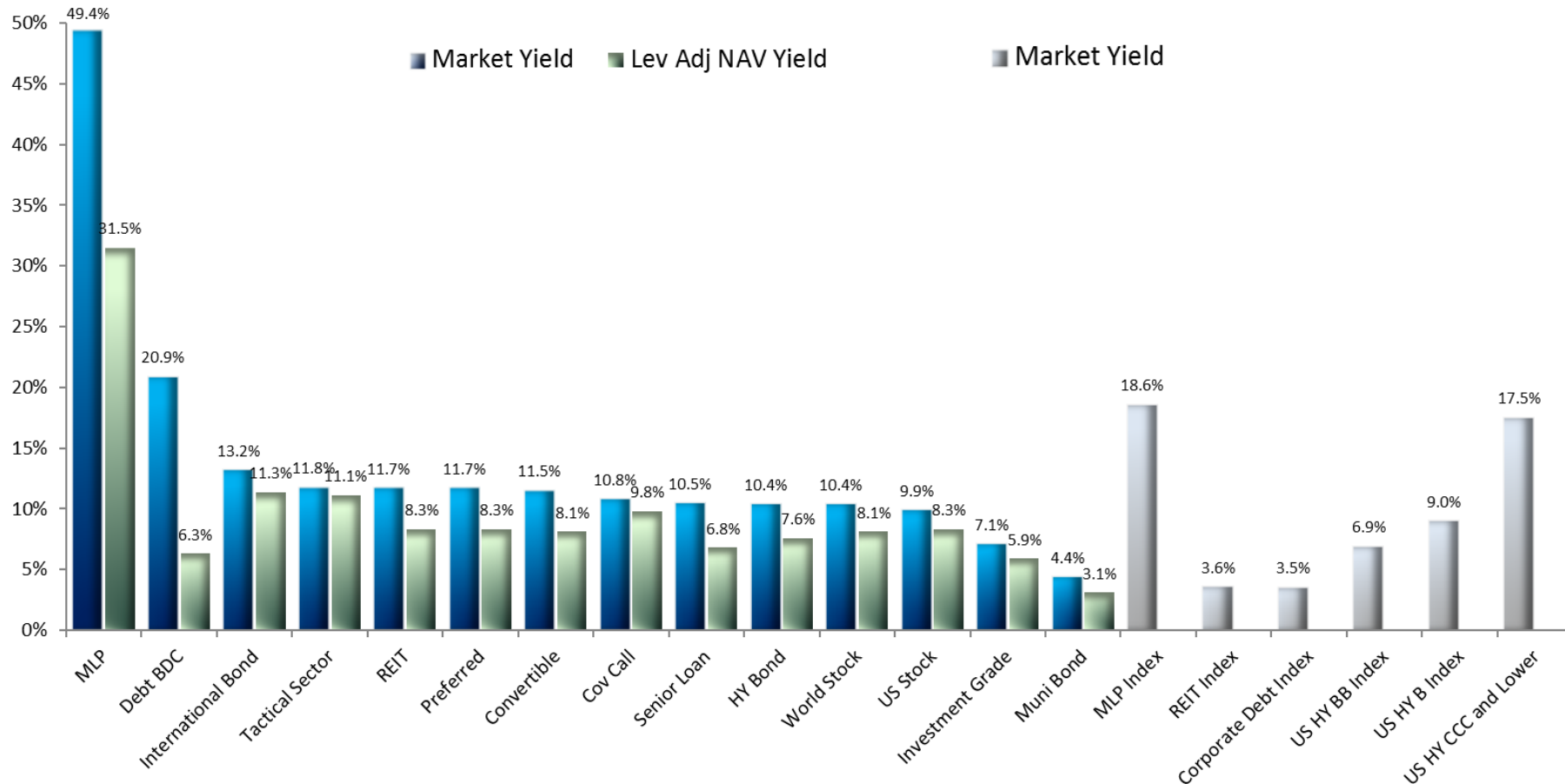


Source: CEFData.com

# CEF Volume Trends – 1Q 2020

Fund Grouping	Avg Vol Last Q	Avg Vol Prev Q	Volume Trend
<i>BDC Debt</i>	644,552	308,920	109%
<i>Convertible</i>	252,012	115,322	119%
<i>Covered Call</i>	309,666	145,422	113%
<i>High Yield Bond</i>	279,427	119,335	134%
<i>International Bond</i>	321,114	167,411	92%
<i>Investment Grade</i>	138,872	57,087	143%
<i>MLP</i>	504,704	329,225	53%
<i>Municipal Bond</i>	103,407	53,292	94%
<i>Preferred Stock</i>	232,021	89,521	159%
<i>Real Estate / REIT</i>	342,312	162,561	111%
<i>Senior Loan</i>	338,167	193,298	75%
<i>Tactical Sector</i>	255,222	125,010	104%
<i>US Stock</i>	290,511	131,904	120%
<i>World Stock</i>	108,857	70,035	55%
<i>Ave Traditional Equity CEF</i>	280,342	145,827	92%
<i>Ave Traditional Bond CEF</i>	191,002	94,603	102%
<i>Average BDC</i>	584,738	280,753	108%
<b>Average For ALL CEFs</b>	<b>259,070</b>	<b>130,014</b>	<b>99%</b>

# CEF/BDC Yield Comparison



Data as of 3/31/2020.

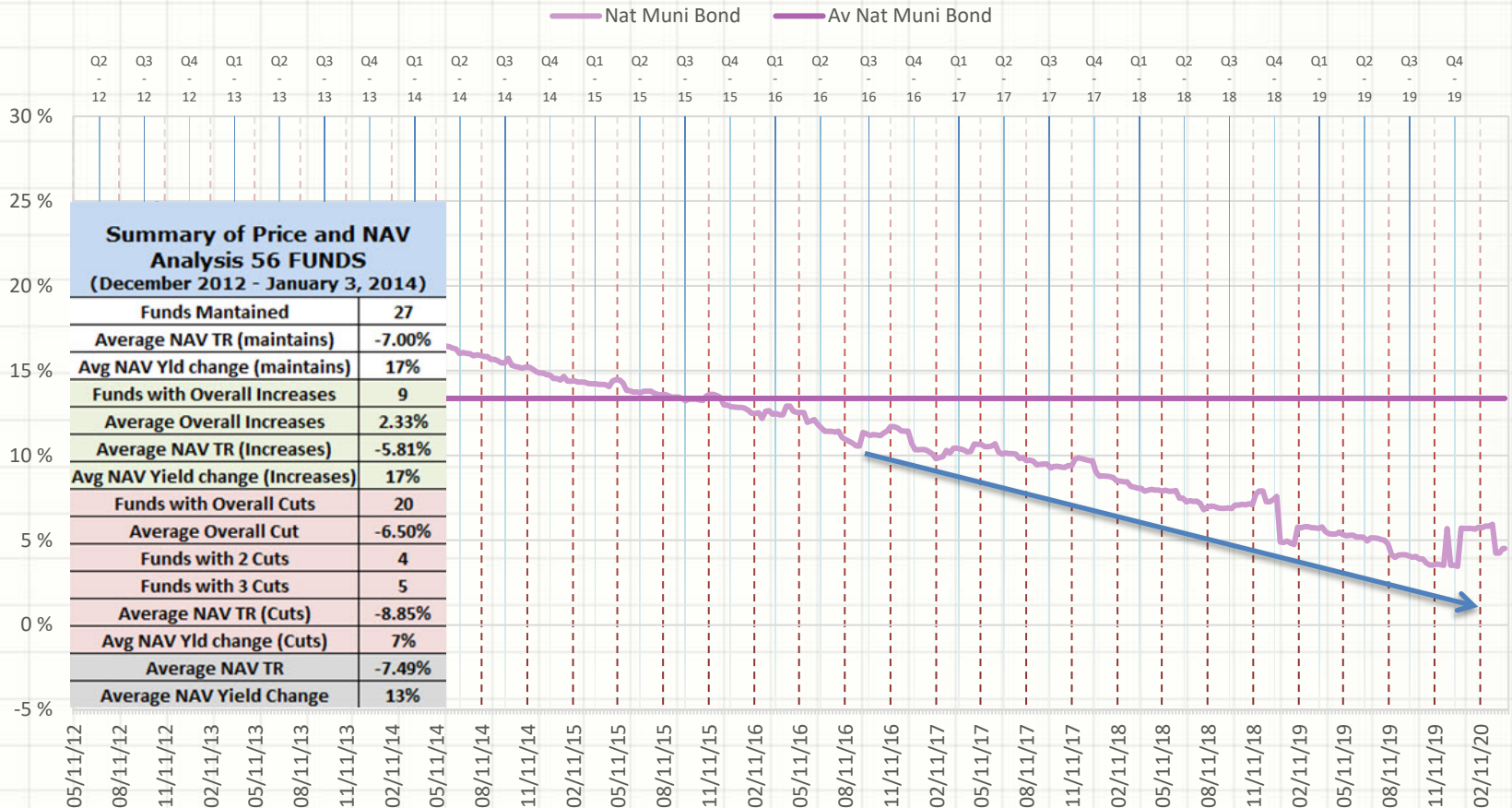
MLP Index: **Alerian MLP Index**; REIT Index: **Wilshire US REIT Index**; Corporate Debt Index: **S&P 500 Bond Index**

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



# Relative UNII for Traditional CEF Municipal Bond Funds

## Nat Muni Bond - Relative UNII May 11, 2012 - March 31, 2020

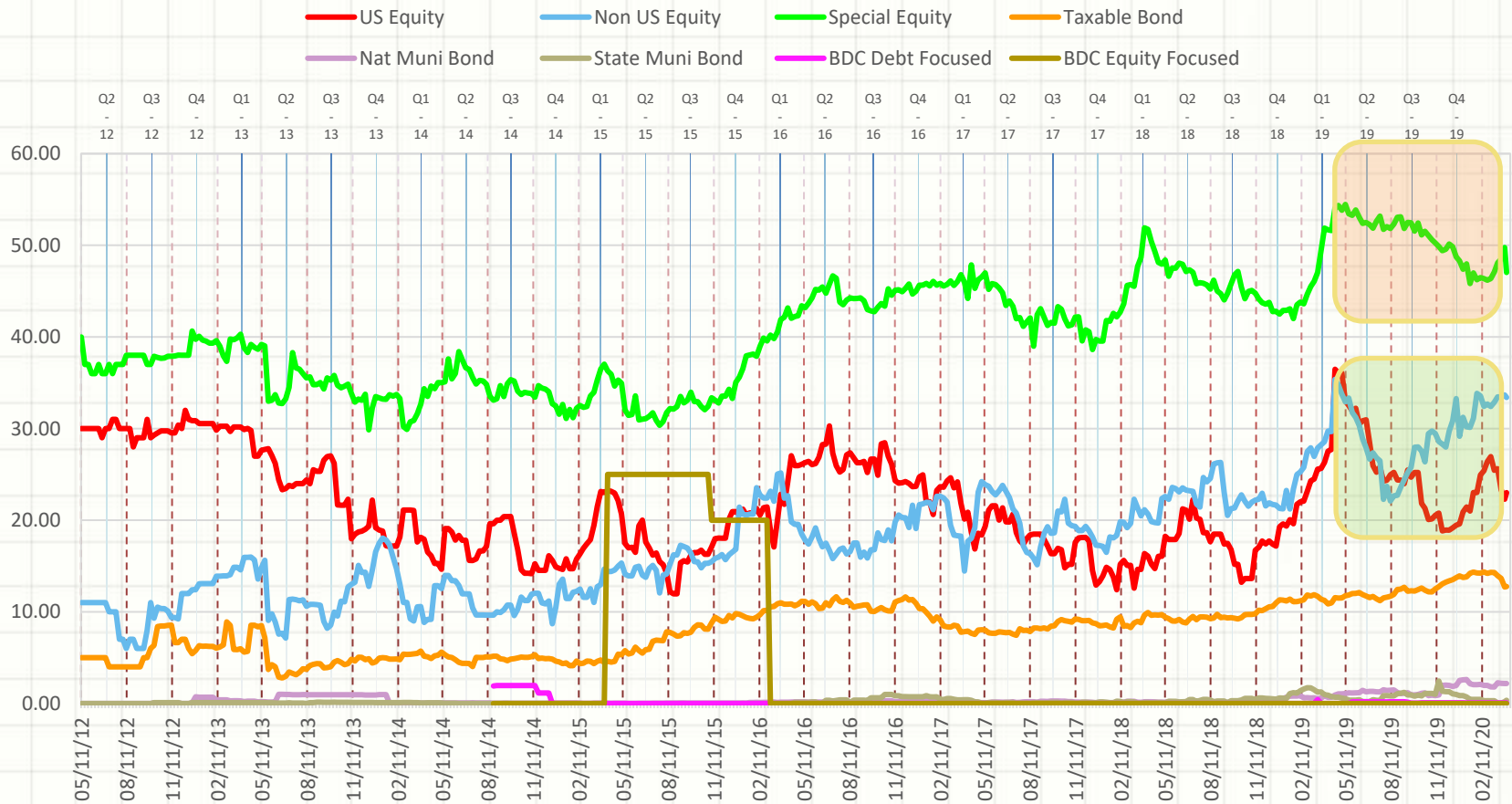


Source: CEFData.com

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# Return of Capital (90 Day) For CEFs

Main Peer Groups - Historical ROC  
May 11, 2012 - March 31, 2020



Source: CEFData.com

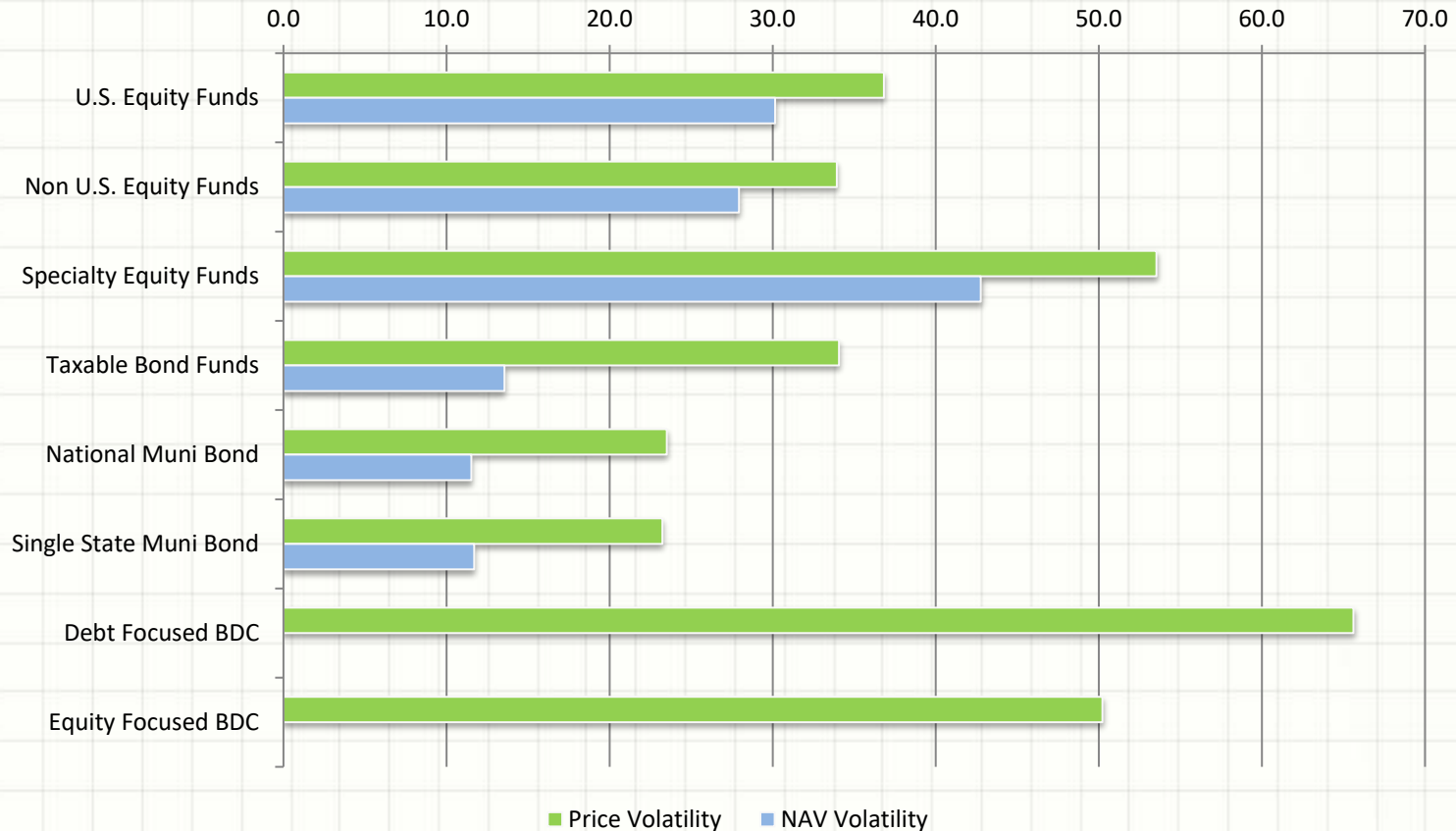
# Destructive Return of Capital (1YR DRoC)

## (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	14	50%	38%	-266%	-92%
Non-US Equity Funds	24	56%	56%	-314%	-126%
Specialty Equity Funds	86	80%	56%	155%	-128%
<i>Equity CEF</i>	138	70%	52%	-264%	-123%
Taxable Bond Funds	75	51%	22%	-213%	-101%
National Muni Bond Funds	27	31%	5%	-56%	-10%
State Muni Bond Funds	12	20%	N/A	-18%	7%
Bond CEF	114	39%	16%	-162%	-72%
Average CEF	252	51%	36%	-220%	-101%

# Closed-End Fund

## Market Price volatility vs. NAV volatility (1 Year)



Source: March 31, 2020 – CEFData.com

[www.CEFadvisors.com](http://www.CEFadvisors.com)

# CEF Press Release SEC Filings Summary

## (2124 CEF PRs in 1Q20)

Announcement Type	1Q 2020	2019	2018	2017	Avg /Q
Rights Issue / Offering	3	18	26	16	5
Secondary Offering (Trad CEF)	0	1	1	1	0
Secondary Offering (BDCs)	1	8	5	17	2
Tender Offer	4	23	17	46	7
Distribution Policy Change(Trad CEF)	1	18	18	12	4
Distribution Policy Change (BDCs)	0	0	0	1	0
13 Filings (Trad CEF)	323	282	207	700	116
New N-2 Filings	15	37	66	133	19
Updated N-2 Filings	53	154	259	221	53
Investment Manager / Advisor Change	12	85	79	18	15
Portfolio Manager Change	11	47	60	52	13
Leverage Amount / Type Change	31	70	149	118	28

# CEF & BDC

## Dividend Increases vs. Decreases

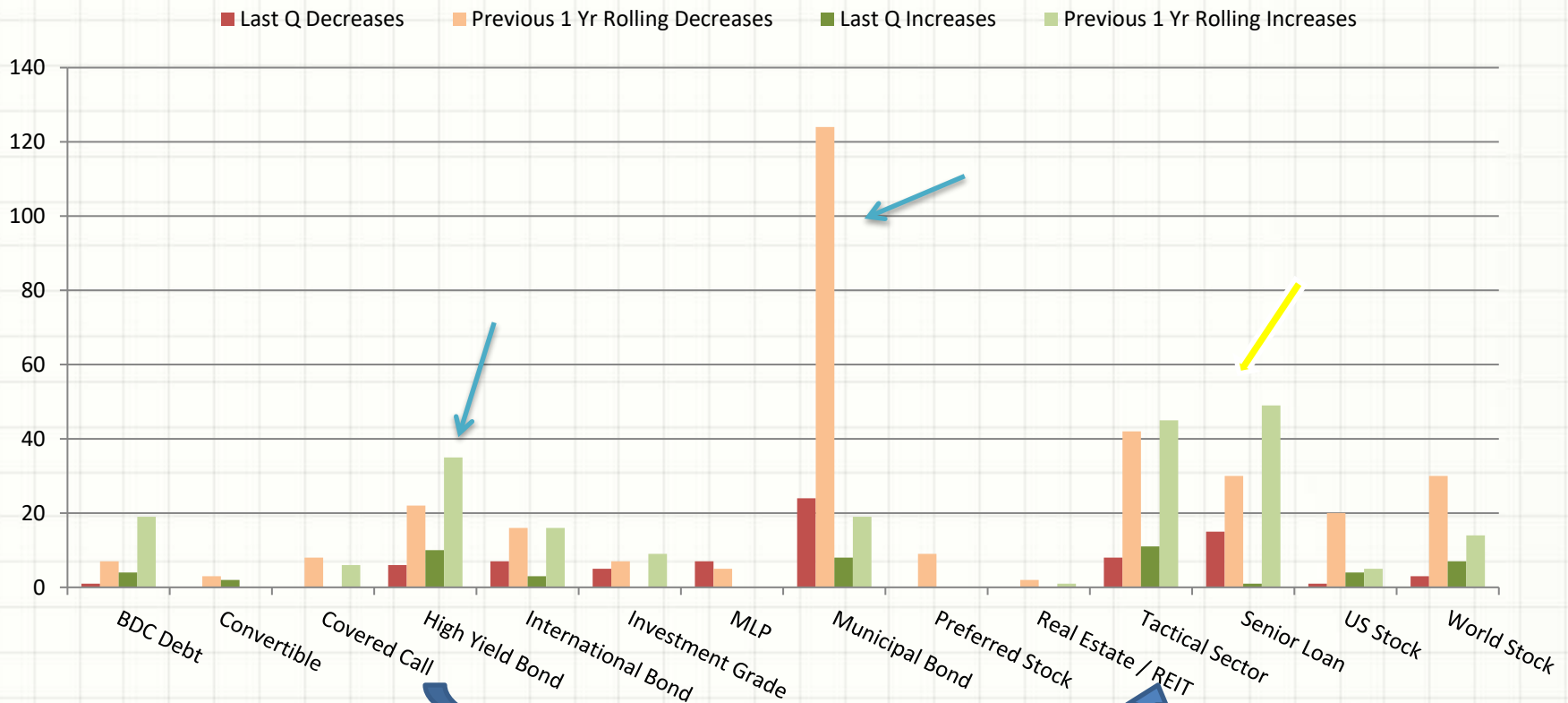
Dividend Announcement	1Q 2020 Number of Announcements	1Q 2020 Average Change	1Q '19 – 4Q '19 Number of Announcements	1Q '19 – 4Q '19 Average Change
<b>Dividend Maintains</b>	1111 (88.0%)	N/A	4547 (87.8%)	N/A
<b>Dividend Increases</b>	67 (5.3%)	+5.27%	261 (5.0%)	+6.30%
<b>Dividend Decreases</b>	85 (6.7%)	-13.04%	372 (7.2%)	-7.91%
<b>Under 5% Increase</b>	46 (69%)	+1.19%	172 (66%)	+1.72%
<b>Over 5% Increase</b>	21 (31%)	+14.22%	89 (34%)	+15.15%
<b>Under 5% Decrease</b>	27 (32%)	-2.32%	170 (46%)	-1.69%
<b>Over 5% Decrease</b>	58 (68%)	-18.03%	202 (54%)	-13.15%

4.5% of announcements "Big Cuts"

Source: Fund Press Releases

# 1Q 2020 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 (3 : 1 Negative Ratio)

- 261 Funds (53%) had negative 3-year growth averaging -21.%
- 82 Funds (17%) had positive 3-year growth averaging +16.8%

### 2 Year Lookback (2 : 1 Negative Ratio)

- 338 Funds changed their dividend policy in the past 2 years (69% of funds)
- 232 Cut (69%) an average of -13% while 106 (31%) increased an average of +10 %
- 171 of these funds have “level” or “managed distributions”
- 110 of those were cut an average -12%
- 61 were increased an average of +10%

### 1 Year Lookback (1.6 : 1 Negative Ratio)

- 120 increase vs. 199 decreases. 49 Funds had BOTH increases and decreases in the past year.

*Source: CEFADData.com, as of March 31, 2020*



# CEF & BDC

## Historical IPOs (4Q 19)

	2020 YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Number of IPOs	4	13	5	13	8	9	15	29	28	26	22
Average Assets In \$ millions	\$895	\$926	\$94	\$646	\$225	\$272	\$511	\$511	\$442	\$258	\$371
Total New CEF / BDC IPO Assets in \$ Billions	\$3.5B	\$12B	\$0.5B	\$8.4B	\$1.8B	\$2.4B	\$7.7B	\$14.8B	\$12.4B	\$6.7B	\$8.2B

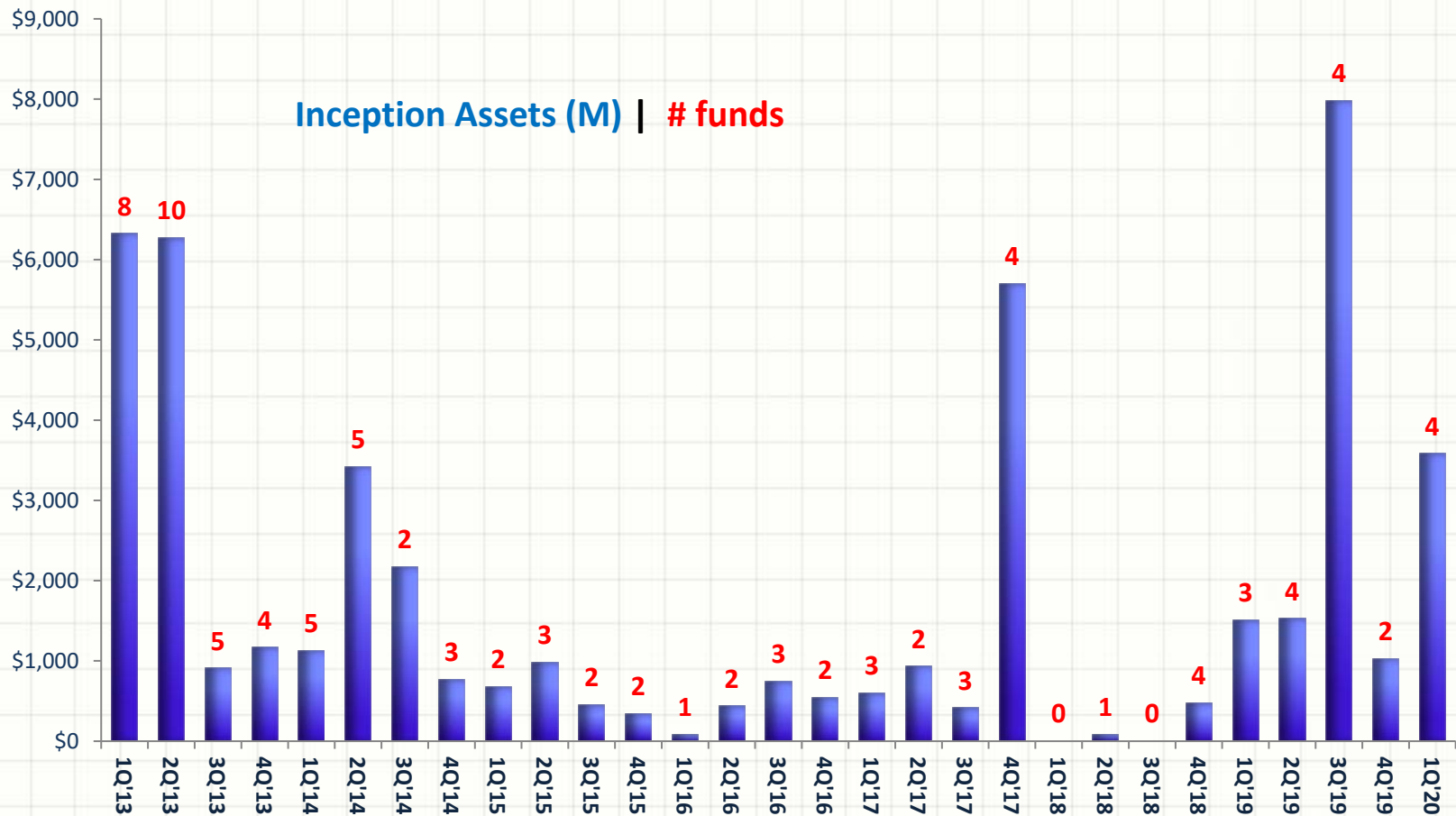
**10 Year Average:** 17 Funds per year, \$352MM Ave Fund, \$6.6 Billion Per Year

Source: SEC Filings, Press Releases



# CEF & BDC

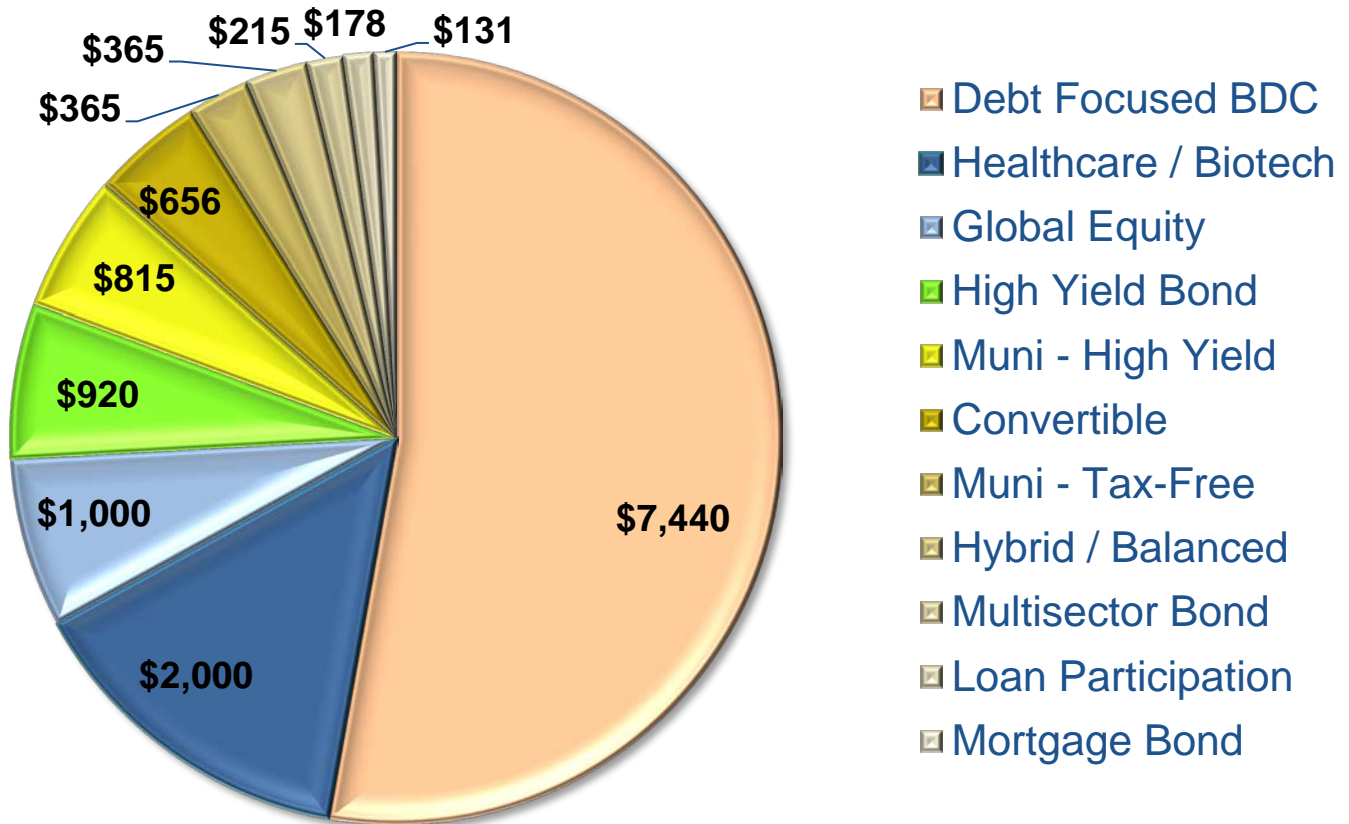
## Historical IPOs (1Q 20)



Source: March 31, 2020 - CEFData.com

# CEF&BDC IPOs: By Investment Focus

April 1, 2019 – March 31, 2020



*Note: Inception Assets in millions ; data as of 3/31/2020 , cefdata.com*

# 1Q 2020 IPO Details

## **BlackRock Health Sciences Trust II (BMEZ)** – *Healthcare / Biotech* –

IPOed on January 29, 2020

IPO Price: \$20.00

IPO Assets: \$2000M

Price as of 3/31/20: \$16.99

Disc/Prm as of 3/31/20: -8.21%

## **Crescent Capital BDC (CCAP)** – *Debt Focused BDC* –

IPOed on February 3, 2020

IPO Price: \$16.49

IPO Assets: \$550M

Price as of 3/31/20 : \$9.65

Disc/Prm as of 3/31/20: -50.51%

## **DoubleLine Yield Opportunities Fund (DLY)** – *High Yield Bond Funds* –

IPOed on February 26, 2020

IPO Price: \$20.00

IPO Assets: \$920M

Price as of 3/31/20: \$19.00

Disc/Prm as of 3/31/20: 9.89%

## **RiverNorth Flexible Municipal Income (RFM)** – *Municipal High Yield*–

IPOed on March 27, 2020

IPO Price: \$20.00

IPO Assets: \$110M

Price as of 3/31/20: \$20.02

Disc/Prm as of 3/31/20: -0.04%



# IPOs during 2Q 2019 – 4Q 2019

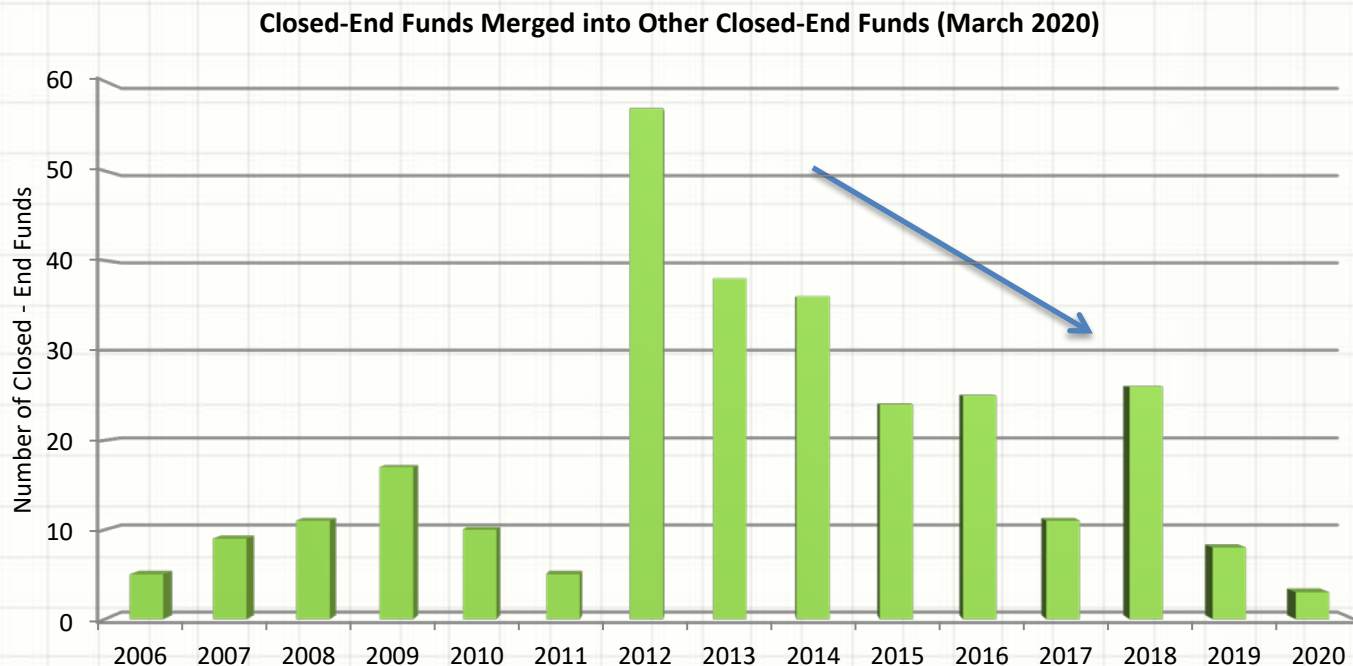
## Current Discount / Premium

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
2Q 2019	VCIF	-33.33%	\$8.38	\$8.65	96.88%
	FINS	-8.55%	\$17.10	\$20.00	85.50%
	RSF	-14.40%	\$16.16	\$19.21	84.12%
	BSTZ	-7.12%	\$16.69	\$20.00	83.45%
3Q 2019	ORCC	-24.28%	\$11.54	\$15.30	75.42%
	EIC	-41.91%	\$10.70	\$19.89	53.80%
	RMM	2.11%	\$17.88	\$20.00	89.40%
	NMCO	5.71%	\$12.95	\$15.00	86.33%
4Q 2019	AIO	-9.45%	\$16.00	\$20.00	80.00%
	CPZ	-9.12%	\$14.44	\$20.00	72.20%

Data as of March 31, 2020

Source: CEFADData.com

# Closed-End Fund Mergers



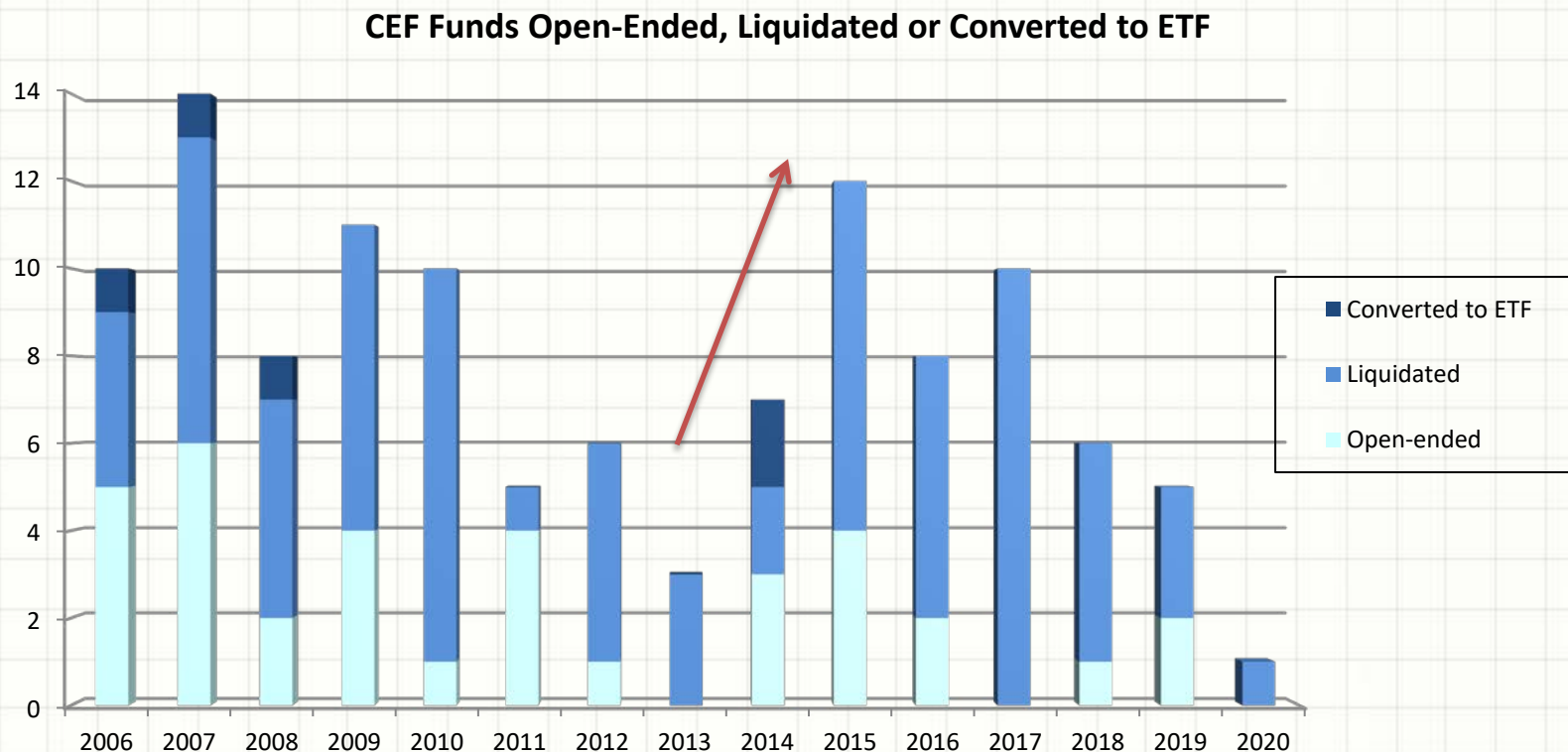
## Reasons to Merge:

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

Source: Fund Press Releases

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

# Closed-End Fund Deaths



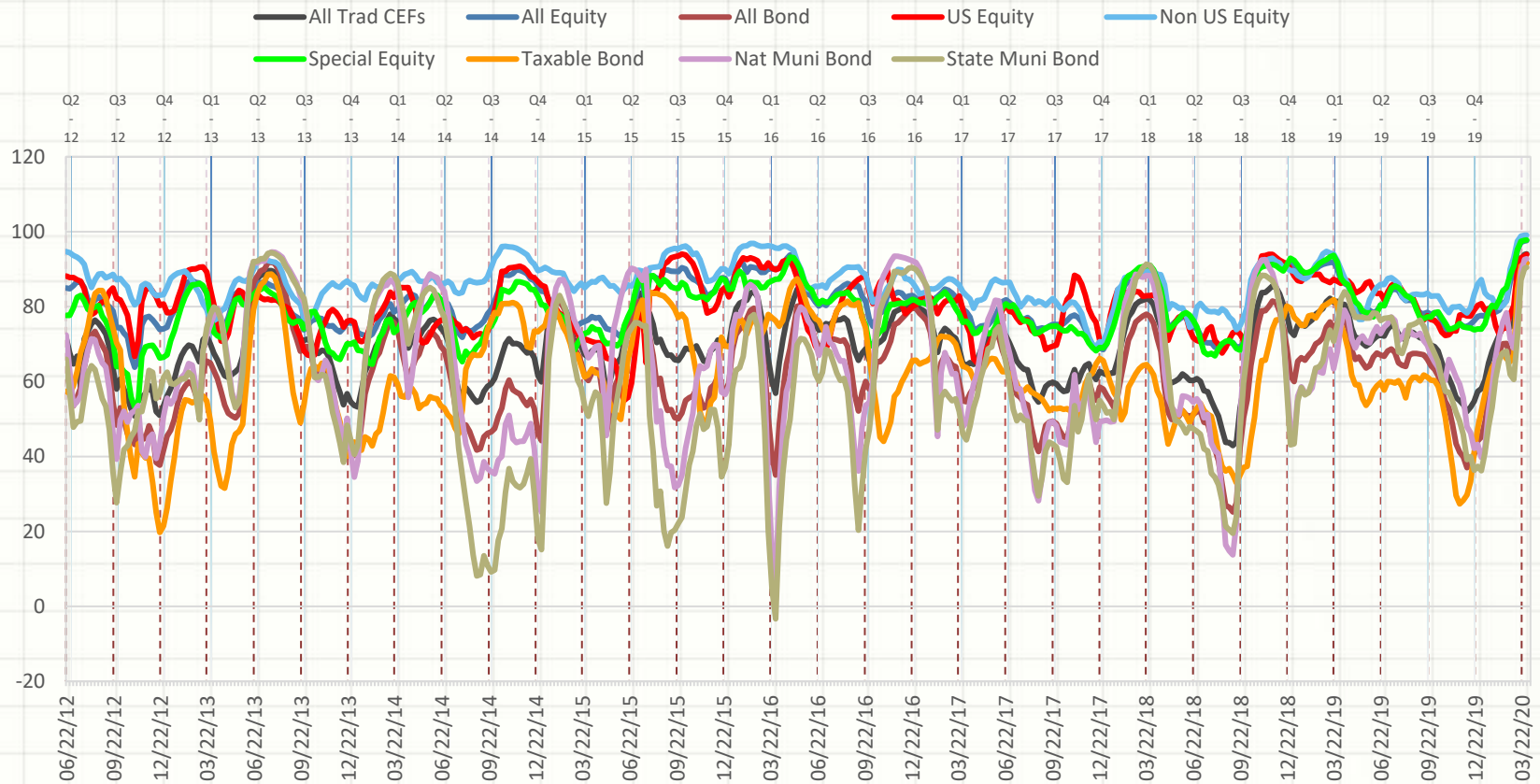
Source: Fund Press Releases

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

# Traditional Closed-End Fund

## 90 Day NAV – Market Price Correlation

Trad CEFs Groups - 90 Day NAV/Price Correlation  
June 22, 2012 - March 31, 2020



Source: March 31, 2020 - CEFData.com

# Traditional Closed-End Fund NAV – Market Price Correlation

Fund Grouping	Correlation 1Q 20	Correlation 4Q 19	Correlation Trend
US Equity Funds	93.95%	80.58%	13.37%
Non-US Equity Funds	99.08%	86.77%	12.31%
Specialty Equity Funds	97.80%	74.19%	23.61%
<i>Ave Equity CEF</i>	<i>97.62%</i>	<i>77.67%</i>	<i>19.95%</i>
Taxable Bond Funds	91.56%	49.58%	41.98%
National Muni Bond Funds	92.78%	42.66%	50.12%
State Muni Bond Funds	90.48%	37.01%	53.47%
<i>Ave Bond CEF</i>	<i>91.70%</i>	<i>44.95%</i>	<i>46.75%</i>
<b>Average CEF</b>	<b>94.07%</b>	<b>57.96%</b>	<b>36.11%</b>

Data as of December 31, 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
7. Taxable Bond & BDC Index	989.19	1,039.43	0.87	0.89	11.75	6.32	-19.29	-16.32	-23.58	-16.31	-23.58	-16.31	-15.79	-10.24	-1.89	0.20	1.43	1.85	-19.29	-16.32	-23.58	-16.31	-23.58	-16.31
5. Tax-Advantaged Equity Dividend Index	1,019.35	979.73	0.73	0.28	14.33	7.16	-17.84	-16.11	-27.49	-24.42	-27.49	-24.42	-19.58	-18.19	-2.04	-2.54	1.60	0.58	-17.84	-16.11	-27.49	-24.42	-27.49	-24.42
9. Premium CEF/BDC Index	837.07	1,085.45	-0.87	-0.23	14.88	8.21	-21.67	-15.42	-28.18	-15.57	-28.18	-15.57	-27.38	-10.49	-6.66	1.57	-4.86	2.75	-21.67	-15.42	-28.18	-15.57	-28.18	-15.57
4. 60/40 Balanced (w/ BDCs) Index	967.89	1,003.03	0.59	0.53	13.38	7.87	-21.75	-18.27	-28.93	-22.82	-28.93	-22.82	-22.15	-16.69	-3.51	-1.58	-0.26	0.39	-21.75	-18.27	-28.93	-22.82	-28.93	-22.82
1. 12 Major CEF Sectors Index	916.88	977.34	0.27	0.55	14.61	8.47	-23.04	-19.13	-29.90	-22.57	-29.90	-22.57	-23.25	-17.19	-4.69	-1.98	-1.22	-0.27	-23.04	-19.13	-29.90	-22.57	-29.90	-22.57
10. All Sector Equity CEF Index	987.56	968.70	0.51	0.22	13.13	7.94	-21.27	-19.54	-30.29	-26.98	-30.29	-26.98	-23.77	-21.21	-3.62	-3.30	-0.84	-1.07	-21.27	-19.54	-30.29	-26.98	-30.29	-26.98
8. Discount CEF/BDC Index	898.40	927.20	0.30	0.35	11.97	6.79	-26.99	-18.75	-32.54	-23.50	-32.54	-23.50	-27.45	-19.67	-5.53	-3.81	0.29	-1.13	-26.99	-18.75	-32.54	-23.50	-32.54	-23.50
3. Equity Income Index	911.02	891.68	0.95	0.35	14.59	9.03	-23.74	-21.85	-33.31	-30.11	-33.31	-30.11	-26.70	-24.88	-5.79	-5.52	-2.44	-2.74	-23.74	-21.85	-33.31	-30.11	-33.31	-30.11
11. Alternative Income Index	841.83	965.83	1.10	0.76	13.35	6.89	-29.32	-19.88	-35.68	-23.61	-35.68	-23.61	-30.78	-18.75	-8.20	-2.70	-2.63	-0.07	-29.32	-19.88	-35.68	-23.61	-35.68	-23.61
6. Tax-Sensitive Income Index	726.94	736.35	0.44	0.52	13.04	9.81	-30.14	-28.18	-38.00	-35.50	-38.00	-35.50	-35.78	-34.43	-11.84	-10.84	-6.61	-6.50	-30.14	-28.18	-38.00	-35.50	-38.00	-35.50
2. High Income Index	718.48	822.84	2.01	1.64	12.96	6.74	-34.96	-26.08	-42.04	-31.89	-42.04	-31.89	-40.10	-29.95	-12.82	-7.58	-5.48	-2.86	-34.96	-26.08	-42.04	-31.89	-42.04	-31.89

## 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
2. US Equity Index	1,158.30	1,140.99	0.11	0.14	12.74	6.30	-13.40	-12.32	-23.01	-19.94	-23.01	-19.94	-13.69	-11.05	2.53	2.70	4.30	3.78	-13.40	-12.32	-23.01	-19.94	-23.01	-19.94
4. Covered Call / Option Funds Index	1,087.15	1,068.07	-0.07	0.17	13.38	5.73	-15.15	-13.28	-24.87	-20.74	-24.87	-20.74	-15.94	-12.83	0.37	0.58	3.23	2.78	-15.15	-13.28	-24.87	-20.74	-24.87	-20.74
1. International Equity Index	1,053.89	1,021.17	1.08	0.91	10.15	6.01	-17.38	-16.22	-25.23	-22.66	-25.23	-22.66	-19.56	-16.93	-2.67	-2.73	-0.51	-0.82	-17.38	-16.22	-25.23	-22.66	-25.23	-22.66
8. Preferred Equity Index	1,024.35	992.13	-0.86	1.07	21.90	16.19	-18.76	-22.45	-26.30	-25.18	-26.30	-25.18	-15.39	-15.93	-0.96	-2.15	3.43	1.57	-18.76	-22.45	-26.30	-25.18	-26.30	-25.18
6. Utilities / Infrastructure Index	1,104.31	1,016.86	0.85	-0.98	15.91	13.67	-18.11	-20.00	-26.63	-25.82	-26.63	-25.82	-16.56	-17.72	0.06	-2.00	2.60	0.68	-18.11	-20.00	-26.63	-25.82	-26.63	-25.82
3. Global Equity Index	1,056.24	1,038.49	0.10	0.10	11.82	6.96	-18.87	-17.29	-27.28	-23.85	-27.28	-23.85	-20.88	-17.52	-1.50	-1.16	0.51	0.36	-18.87	-17.29	-27.28	-23.85	-27.28	-23.85
9. Hybrid / Balanced Fund Index	1,021.05	980.09	0.72	-0.40	15.22	7.89	-22.98	-19.32	-30.94	-24.51	-30.94	-24.51	-23.05	-18.54	-2.45	-2.55	0.22	-0.62	-22.98	-19.32	-30.94	-24.51	-30.94	-24.51
5. Global Real Estate, REIT & Real Asset Index	920.35	912.02	-0.41	-0.67	19.85	15.37	-31.36	-28.58	-37.95	-32.56	-37.95	-32.56	-27.59	-25.29	-4.80	-4.09	-0.93	-1.28	-31.36	-28.58	-37.95	-32.56	-37.95	-32.56
7. Master Limited Partnership (MLP) Fund Index	200.29	219.52	6.21	7.95	7.14	8.62	-69.62	-65.79	-76.49	-74.22	-76.49	-74.22	-78.79	-77.14	-42.77	-40.35	-31.09	-29.79	-69.62	-65.79	-76.49	-74.22	-76.49	-74.22

Source: CEFData.com

Data as of March 31, 2020, 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
6. Investment Grade Bond Index	1,099.39	1,094.12	0.68	0.74	8.58	5.24	-13.53	-13.10	-16.23	-11.57	-16.23	-11.57	-7.45	-4.46	1.82	1.89	3.38	2.66	-13.53	-13.10	-16.23	-11.57	-16.23	-11.57
2. BDC Baby Bond / Debt Index	996.50	N/A	0.47	N/A	12.22	N/A	-17.78	N/A	-18.02	N/A	-18.02	N/A	-13.50	N/A	-1.00	N/A	N/A	N/A	-17.78	N/A	-18.02	N/A	-18.02	N/A
7. Multisector Bond Fund Index	1,033.26	1,049.39	0.74	0.66	10.49	5.63	-19.52	-18.95	-22.65	-18.20	-22.65	-18.20	-17.94	-12.70	-1.12	0.16	2.85	2.89	-19.52	-18.95	-22.65	-18.20	-22.65	-18.20
8. US Bond Index	977.31	997.69	1.96	1.45	13.48	8.65	-19.87	-17.75	-23.35	-18.30	-23.35	-18.30	-15.76	-13.24	-2.23	-1.15	1.86	1.72	-19.87	-17.75	-23.35	-18.30	-23.35	-18.30
3. High Yield Bond Index	946.03	957.19	1.55	1.26	16.14	10.11	-20.69	-19.21	-24.08	-20.81	-24.08	-20.81	-16.63	-15.70	-2.79	-2.48	0.74	0.79	-20.69	-19.21	-24.08	-20.81	-24.08	-20.81
4. Senior Loan Index	845.56	916.69	4.32	2.70	17.85	13.43	-21.10	-18.67	-24.50	-19.90	-24.50	-19.90	-18.24	-16.35	-5.81	-3.35	-0.77	-0.13	-21.10	-18.67	-24.50	-19.90	-24.50	-19.90
5. Convertible Bond Index	1,105.33	1,067.32	2.00	-1.04	15.71	7.82	-17.63	-18.57	-25.38	-21.28	-25.38	-21.28	-16.33	-12.07	0.55	0.79	0.94	1.37	-17.63	-18.57	-25.38	-21.28	-25.38	-21.28
9. International Bond Index	892.17	896.60	0.63	1.02	9.25	4.79	-22.37	-19.20	-25.72	-20.62	-25.72	-20.62	-20.64	-17.53	-5.82	-5.27	-0.95	-1.72	-22.37	-19.20	-25.72	-20.62	-25.72	-20.62
1. Debt-Focused Business Development Company (BDC) Index	664.55	1,343.45	-0.57	0.55	13.36	0.86	-40.04	1.14	-45.79	2.47	-45.79	2.47	-40.65	10.09	-14.69	9.85	-5.46	8.33	-40.04	1.14	-45.79	2.47	-45.79	2.47

## 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
6. State Municipal Index (Non NY/CA)	1,132.87	1,153.82	-0.12	-0.90	9.97	9.45	-7.26	-6.71	-5.86	-2.72	-5.86	-2.72	3.81	3.10	3.46	4.42	3.88	3.51	-7.26	-6.71	-5.86	-2.72	-5.86	-2.72
3. Term Municipal Fund Index	1,087.64	1,089.10	-0.63	-0.39	9.75	7.87	-7.49	-8.72	-6.82	-5.37	-6.82	-5.37	-0.21	-0.53	2.04	2.61	2.49	2.08	-7.49	-8.72	-6.82	-5.37	-6.82	-5.37
1. National Municipal Bond Index	1,124.77	1,154.32	-0.82	-0.94	13.72	10.60	-9.33	-9.25	-8.05	-4.42	-8.05	-4.42	0.62	1.91	3.24	4.20	3.85	3.73	-9.33	-9.25	-8.05	-4.42	-8.05	-4.42
4. California Municipal Index	1,096.83	1,159.56	0.02	-1.08	13.01	11.93	-9.80	-8.47	-8.48	-3.51	-8.48	-3.51	1.40	3.46	2.35	4.35	3.06	3.81	-9.80	-8.47	-8.48	-3.51	-8.48	-3.51
5. New York Municipal Index	1,082.52	1,130.62	-0.73	-1.03	11.69	9.67	-10.30	-8.37	-9.39	-4.01	-9.39	-4.01	-2.07	1.62	1.99	3.51	2.80	3.27	-10.30	-8.37	-9.39	-4.01	-9.39	-4.01
2. High Yield Municipal Index	1,125.34	1,135.23	0.18	-0.72	14.35	9.07	-11.32	-10.48	-9.95	-6.42	-9.95	-6.42	-4.51	-0.63	2.91	3.51	3.45	3.64	-11.32	-10.48	-9.95	-6.42	-9.95	-6.42

Data as of March 31, 2020, Annualized over 1 year

Source: CEFData.com



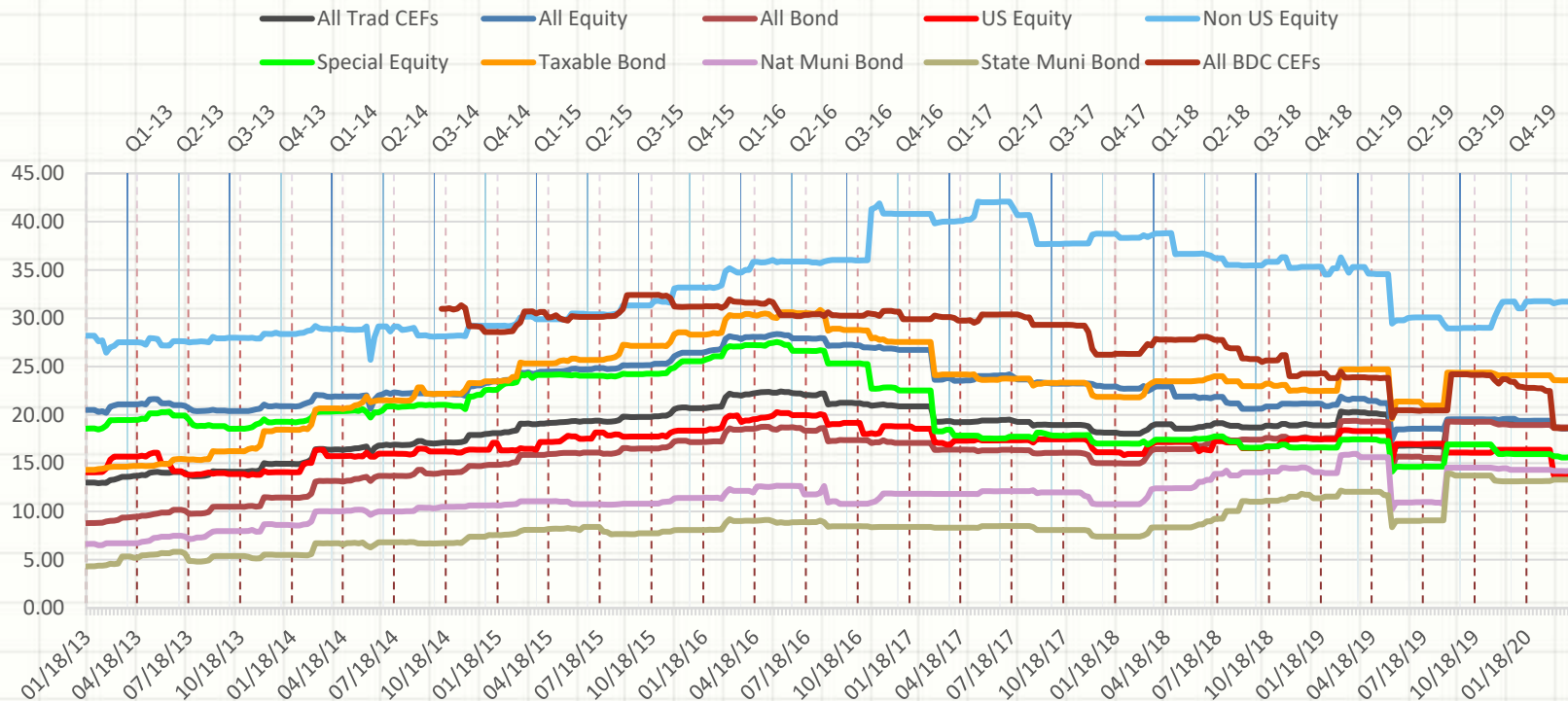
# CEF Institutional Holdings

## (1Q 20)

**Institutional  
Holdings Trends**

**Increase: 267 funds  
Decrease: 216 funds**

### Main Peer Groups - % Shares Owned by Institutions January 18, 2013 - March 31, 2020



Source: CEFData.com

www.CEFadvisors.com

# CEF / BDC Institutional Investors

## (1Q 20): CEF/BDC \$AUM

1	MORGAN STANLEY	\$5,312,339,437	26	LADENBURG THALMANN FINANCIAL SERVICES INC	\$378,595,381
2	WELLS FARGO COMPANY MN	\$2,967,799,116	27	VAN ECK ASSOCIATES CORP	\$356,961,617
3	UBS Group AG	\$2,609,404,981	28	Bramshill Investments LLC	\$306,516,589
4	BANK OF AMERICA CORP DE	\$2,086,194,119	29	ROBINSON CAPITAL MANAGEMENT LLC	\$272,912,480
5	SIT INVESTMENT ASSOCIATES INC	\$1,422,407,873	30	Cambridge Investment Research Advisors Inc	\$255,714,672
6	RIVERNORTH CAPITAL MANAGEMENT LLC	\$1,270,063,591	31	HighTower Advisors LLC	\$252,636,285
7	Karpus Management Inc	\$1,235,699,594	32	JPMORGAN CHASE CO	\$251,144,722
8	GUGGENHEIM CAPITAL LLC	\$1,211,796,652	33	Advisor Group Inc	\$240,164,424
9	Invesco Ltd	\$1,141,237,715	34	GOLDMAN SACHS GROUP INC	\$230,685,430
10	CITY OF LONDON INVESTMENT MANAGEMENT CO LTD	\$1,057,131,338	35	ARROWSTREET CAPITAL LIMITED PARTNERSHIP	\$219,329,310
11	ROYAL BANK OF CANADA	\$1,025,007,519	36	Wealthstar Advisors LLC	\$215,590,208
12	1607 Capital Partners LLC	\$1,006,611,445	37	MACKAY SHIELDS LLC	\$207,260,468
13	Saba Capital Management L P	\$952,904,590	38	Penserra Capital Management LLC	\$194,209,952
14	RAYMOND JAMES ASSOCIATES	\$825,981,830	39	Oxbow Advisors LLC	\$190,075,525
15	Advisors Asset Management Inc	\$821,852,398	40	BANK OF MONTREAL CAN	\$189,999,790
16	PARAMETRIC PORTFOLIO ASSOCIATES LLC	\$770,277,852	41	Janney Montgomery Scott LLC	\$187,664,066
17	LAZARD ASSET MANAGEMENT LLC	\$614,895,280	42	Capital Investment Advisors LLC	\$185,184,514
18	Raymond James Financial Services Advisors Inc	\$550,120,297	43	Baird Financial Group Inc	\$184,610,581
19	LPL Financial LLC	\$497,039,958	44	Muzinich Co Inc	\$177,741,169
20	COMMONWEALTH EQUITY SERVICES LLC	\$481,380,762	45	PUNCH ASSOCIATES INVESTMENT MANAGEMENT INC	\$177,554,723
21	AMERIPRISE FINANCIAL INC	\$456,963,524	46	Shaker Financial Services LLC	\$175,350,598
22	COHEN STEERS INC	\$449,156,054	47	MILLENNIUM MANAGEMENT LLC	\$163,778,625
23	STIFEL FINANCIAL CORP	\$389,407,196	48	Cornerstone Advisors LLC	\$160,338,765
24	Relative Value Partners Group LLC	\$387,384,830	49	Thomas J Herzfeld Advisors Inc	\$157,042,280
25	McGowan Group Asset Management Inc	\$380,722,265	50	EATON VANCE MANAGEMENT	\$155,559,914

Source: CEFData.com

All 13 Filings = \$52 Billion. Top 50 = \$35 Billion (67%)

# CEF/BDC

## Primary Activist / Institutional Investors

### Activist:

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

### Followers:

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

Total Assets at work 3/31/20 - \$2 Billion Activist // \$9.6 Billion Followers & Activist

Source: CEFADData.com

[www.CEFadvisors.com](http://www.CEFadvisors.com)

# Closed-End Fund Corporate Actions / Activist Update

1Q 2020

Source: SEC Filings, Press Releases

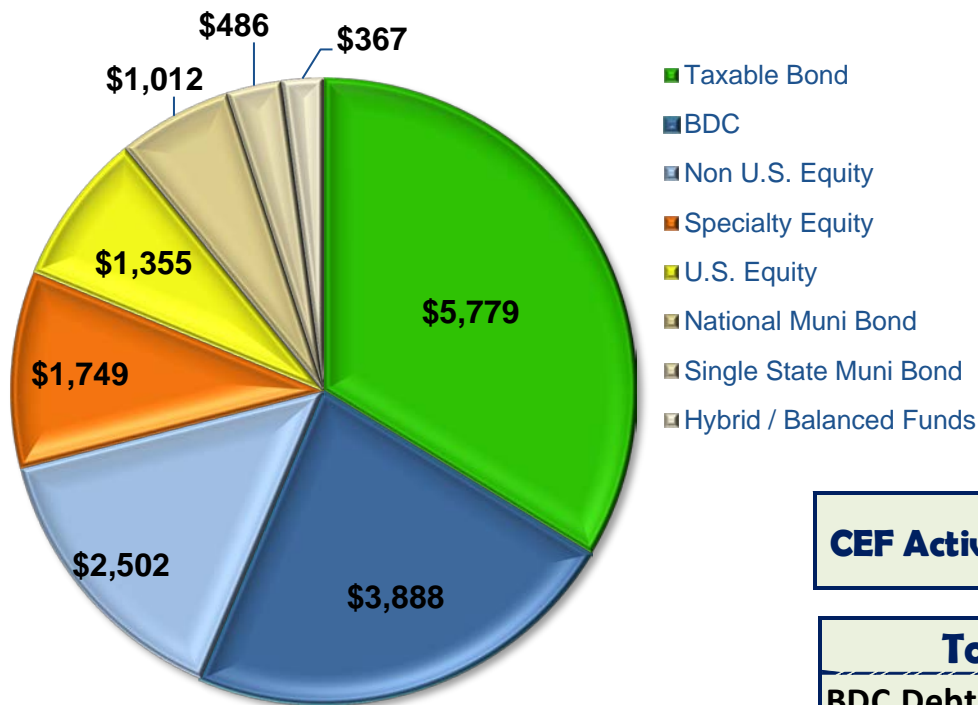
Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Mar	13D	THL Credit (TCRD)	First Eagle	5.08% Investment Agreement between TCRD and FE
Mar	13D/A	BR NY Muni Bnd Tr (BQH)	Saba	13.33% (inc) Trustee candidates proposal
Feb	Proxy	RMR Rel-Est Incm Fd (RIF)	Public	Conversion to REIT proposal
Feb	Proxy	WA Corp Ln Fd (TLI)	Bulldog	Bylaws Amendment Proposal
Feb	13D/A	D&P Util & Corp Bnd Tr (DUC)	Karpus	26.95% (inc) Request for self-tender authorization

# Closed-End Fund Corporate Actions / Activist Update

Source: SEC Filings, Press Releases

Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Feb	13D/A	Div & Incm Fd (DNI)	Bulldog	4.79% Trustee Proposal
Jan	Proxy	WA Hi Incm Opp Fd (HIO)	Saba	Self-Tender Offer/Liquidation Proposal
Jan	13D/A	EV Ltd Dur Incm Fd (EVV)	Saba	5.56% (Inc) Board declassification proposal
Jan	13D/A	MVC Capital (MVC)	Wynnefield	8.54% (Dec) Liquidation Proposal
Jan	13D	Garrison Capital (GARS)	Stilwell	5.02% Believes that Issuer should be sold

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



Note: millions of dollars, data as of 3/31/2020, cefdata.com

<b>CEF Activist Ownership</b>	<b>\$17,139</b>
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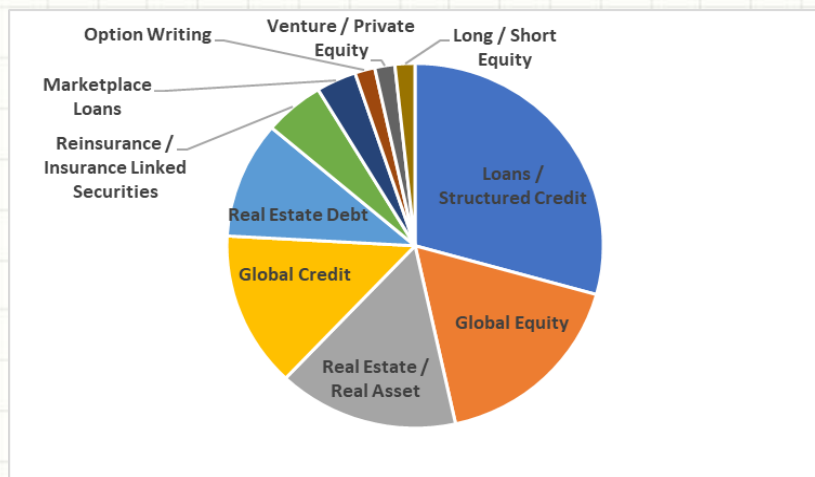
<b>Top 5 Peer Groups</b>	
BDC Debt	\$3,742
Asian Equity	\$1,380
General Equity	\$1,118
High Yield Bond	\$1,092
Loan Participation	\$1,035

# 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 59 current funds with a combined \$34.6B in AUM as of 3/31/20. This compares to CEF/BDC listed AUM of \$247 billion in 542 funds according to CEFData.com.

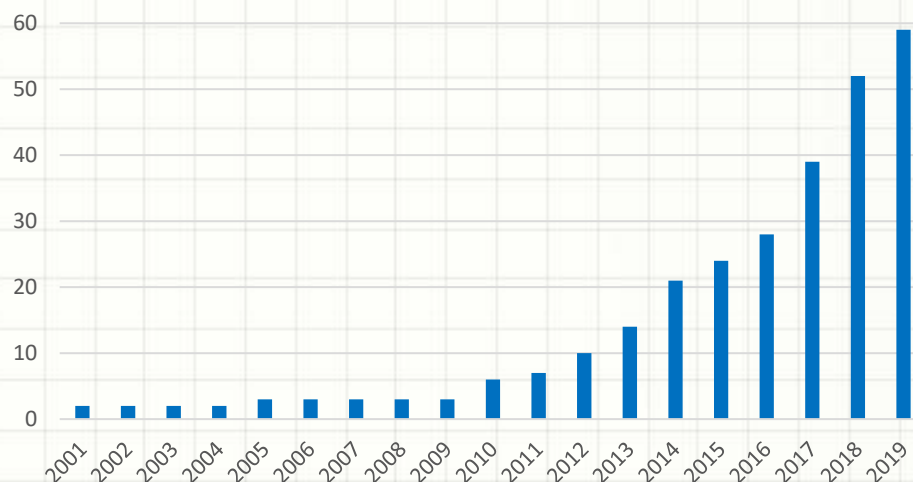
Along iCEFs, CEFData.com also tracks another type of non-listed CEFs: Tender Offer Funds. As of 3/31/20, there were 96 Tender Offer Funds with \$42.5B in AUM.

**Whitepaper / Overview on: [www.CEF-Blog.com](http://www.CEF-Blog.com)**

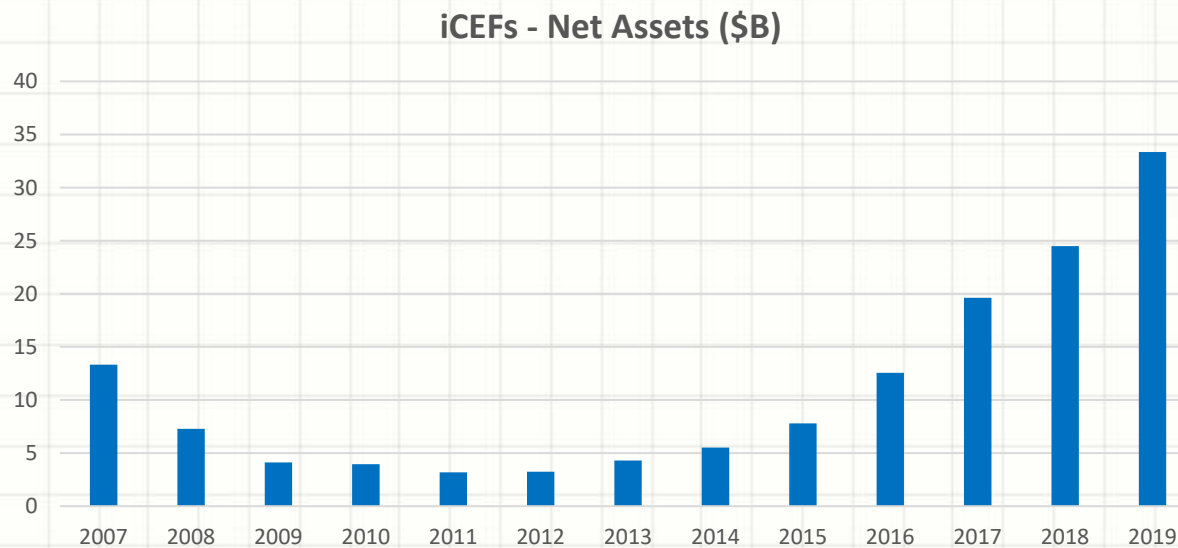
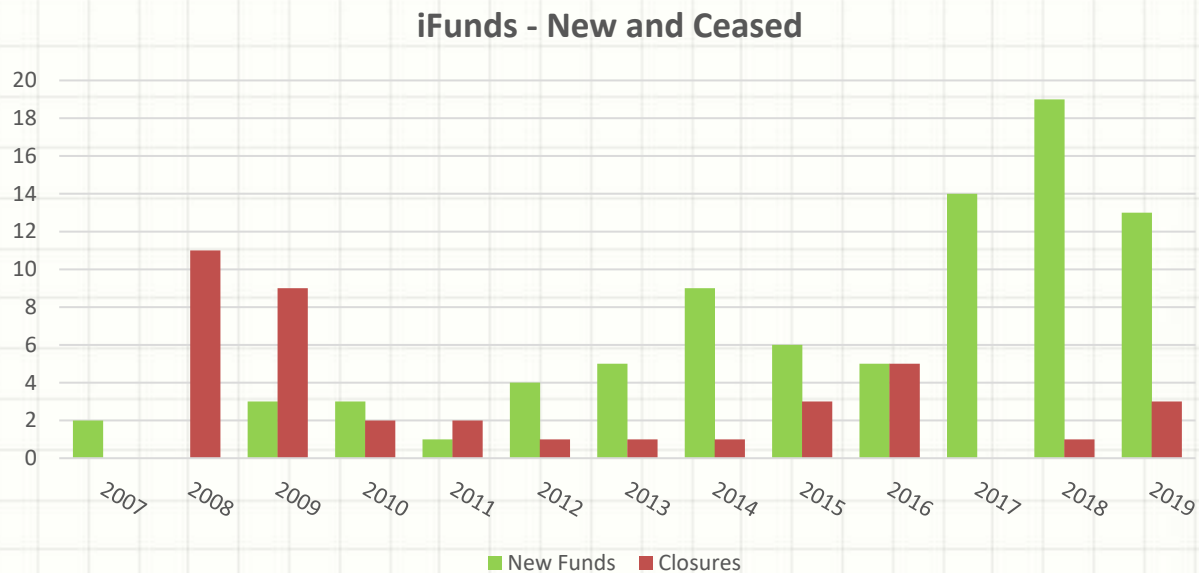


**Interval Funds By Asset Type**

**Interval Funds By Year**



# Interval Closed-Ended Fund (iCEFs)



# 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
<a href="#">BMO LGM Frontier Markets Equity Fund</a>	Interval	Equity	Global Equity	BMO Asset	2013-12-18	5,000	0.0	120.1	2.00	A	2.6	-30.31	-28.02	-27.59	-31.99	-12.36	-6.6	-	Quarterly: 5% to 25%	1
<a href="#">Flat Rock Opportunity Fund</a>	Interval	Equity	Global Equity	Flat Rock		20,000	0.0	45.0	3.67	Q	4.3	-18.17	-18.03	-17.03	-11.33	-	-	-	Quarterly: 5% to 25%	1
<a href="#">FS Energy Total Return Fund</a>	Interval	Equity	Global Equity	FS/KKR	2017-03-15	2,500	19.3	42.7	2.67	Q	10.4	-48.96	-45.53	-44.83	-46.24	-18.3	-	-	Quarterly: 5% to 25%	5
<a href="#">FS Multi-Alternative Income Fund</a>	Interval	Equity	Global Equity	FS/KKR	2018-09-27	2,500	11.2	45.0	1.54	Q	-	-15.14	-14.37	-13.51	4.57	-	-	-	Quarterly: 5% to 25%	5
<a href="#">NexPoint Healthcare Opportunities Fund</a>	Interval	Equity	Global Equity	Highland Capital	2018-05-10	500	0.0	0.1	2.02	Q	49.1	-15.34	-9.23	-8.37	0.14	-	-	-	Quarterly: 5% to 25%	4
<a href="#">Multi-Strategy Growth &amp; Income Fund</a>	Interval	Equity	Global Equity	LCM Investment	2012-03-06	2,500	15.5	173.3	2.91	M	5.9	-11.96	-9.89	-10.32	-6.77	-3.05	-0.88	-	Quarterly: 5% to 25%	4
<a href="#">Variant Alternative Income Fund</a>	Interval	Equity	Global Equity	Variant Investments	2017-10-02	25,000	0.0	351.0	1.72	Q	6.1	1.13	-0.18	0.74	8.94	-	-	-	Quarterly: no less than 5%	2
<a href="#">Relative Value Fund</a>	Interval	Equity	Global Equity	Vivaldi	2017-06-12	1,000	0.0	47.4	1.12	A	3.7	-9.55	-10.0	-9.41	-6.14	-	-	-	Quarterly: 5% to 25%	2
<a href="#">Weiss Strategic Interval Fund</a>	Interval	Equity	Global Equity	Weiss Multi-Strategy	2018-02-01	-	0.0	158.2	3.71	Q	-	-	-	-	21.38	-	-	-	Monthly: 5% to 25%	1
<a href="#">Wildermuth Endowment Fund</a>	Interval	Equity	Global Equity	Wildermuth Advisory	2014-12-31	2,500	0.0	157.4	2.67	Q	2.6	-4.81	-5.62	-5.05	4.32	6.26	5.76	-	Quarterly: 5% to 25%	3
Global Equity						6,833	15.3	114.0	2.4		10.6	-17.0	-15.7	-15.0	-6.3	-6.9	-0.6			
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
<a href="#">ACAP Strategic Fund</a>	Interval	Equity	Long / Short Equity	SilverBay Capital	2010-03-01	50,000	2.2	4,269.7	2.03	A	-	4.42	2.74	7.07	14.1	12.25	8.09	6.85	Quarterly: 5% to 25%	2
Long / Short Equity						50,000	2.2	4,269.7	2.0			4.4	2.7	7.1	14.1	12.3	8.1	6.9		
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
<a href="#">Stone Ridge All Asset Variance Risk Premium Fund</a>	Interval	Equity	Option Writing	Stone Ridge	2015-04-02	15,000,000	7.6	732.5	2.57	A	-	-24.63	-24.97	-25.05	-24.24	-14.16	-6.82	-	Quarterly: 5% to 25%	1
Option Writing						15,000,000	7.6	732.5	2.6			-24.6	-25.0	-25.1	-24.2	-14.2	-6.8			
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
<a href="#">Broadstone Real Estate Access Fund</a>	Interval	Equity	Real Estate / Real Asset	Benefit Street	2018-10-04	2,500	18.6	61.1	2.83	Q	4.9	-9.44	-8.39	-8.39	-0.52	-	-	-	Quarterly: 5% to 25%	2
<a href="#">Total Income+ Real Estate Fund</a>	Interval	Equity	Real Estate / Real Asset	Bluerock	2012-10-22	2,500	6.7	2,215.3	2.38	Q	5.3	1.15	0.71	0.94	5.99	6.88	6.51	-	Quarterly: 5% to 25%	5
<a href="#">Griffin Institutional Access Real Estate Fund</a>	Interval	Equity	Real Estate / Real Asset	Griffin Capital	2014-06-30	2,500	0.0	3,797.1	2.19	Q	5.2	-5.53	-5.61	-5.46	-1.48	3.64	5.04	-	Quarterly: 5% to 25%	5
<a href="#">Alternative Strategies Fund</a>	Interval	Equity	Real Estate / Real Asset	Ladenburg Thalmann	2010-09-28	2,500	0.0	19.5	1.95	Q	14.7	-30.51	-26.34	-25.14	-26.81	-7.81	-5.88	-	Quarterly: 5% to 25%	3
<a href="#">Predex</a>	Interval	Equity	Real Estate / Real Asset	PREDEX Capital	2016-07-01	2,500	0.0	221.0	1.04	Q	4.3	1.03	0.04	0.23	0.91	4.87	-	-	Quarterly: 5% to 25%	3
<a href="#">Principal Diversified Select Real Asset Fund</a>	Interval	Equity	Real Estate / Real Asset	Principal	2019-06-25	25,000	0.0	130.6	1.81	Q	2.6	-23.47	-24.15	-23.53	1.47	-	-	-	Quarterly: 5% to 25%	3
<a href="#">Resource Real Estate Diversified Income Fund</a>	Interval	Equity	Real Estate / Real Asset	Resource Securities	2013-03-12	2,500	10.7	394.4	3.09	Q	7.4	-6.87	-5.7	-4.6	1.33	4.89	5.11	-	Quarterly: 5% to 25%	8
<a href="#">USQ Core Real Estate Fund</a>	Interval	Equity	Real Estate / Real Asset	Union Square	2017-09-27	2,500	0.0	35.8	0.85	Q	4.1	0.94	0.7	0.9	3.67	-	-	-	Quarterly: 5% to 25%	2
<a href="#">Versus Cap Real Estate Income Fund</a>	Interval	Equity	Real Estate / Real Asset	Versus Capital	2012-07-09	10,000,000	0.0	2,977.0	1.20	Q	4.4	-3.93	-4.94	-4.82	-1.16	3.3	4.83	-	Quarterly: 5% to 8%	1
<a href="#">Versus Capital Real Assets Fund</a>	Interval	Equity	Real Estate / Real Asset	Versus Capital	2017-09-18	10,000,000	0.0	1,717.0	1.32	Q	3.6	-5.75	-5.1	-4.77	-0.22	-	-	-	Quarterly: 5% to 25%	1
Real Estate / Real Asset						2,004,250	12.0	1,156.9	1.9		5.7	-8.2	-7.9	-7.5	-1.7	2.6	3.1			
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
<a href="#">SharesPost 100 Fund</a>	Interval	Equity	Venture / Private Equity	SP Investments	2014-03-25	2,500	0.0	191.9	2.79	A	-	1.45	2.01	1.92	5.08	6.43	3.49	-	Quarterly: 5% to 25%	3
Venture / Private Equity						2,500		191.9	2.8			1.5	2.0	1.9	5.1	6.4	3.5			
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						1,598,023	11.5	778.4	2.2		7.8	-11.6	-10.9	-10.3	-3.7	-0.6	1.7	6.9		

# 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
<a href="#">Angel Oak Strategic Credit Fund</a>	Interval	Bond	Global Credit	Angel Oak	2017-12-26	1,000	0.0	12.3	0.75	M	8.6	-19.95	-22.75	-22.12	-18.91	-	-	-	Quarterly: 5% to 25%	3
<a href="#">Destra International Event Driven Credit</a>	Interval	Bond	Global Credit	Destra Capital	2018-05-09	2,500	8.1	58.2	3.36	Q	4.9	-15.2	-13.74	-12.86	-6.14	-	-	-	Quarterly: 5% to 25%	4
<a href="#">FS Credit Income Fund</a>	Interval	Bond	Global Credit	FS/KKR	2017-11-01	2,500	14.4	238.3	2.79	Q	6.8	-17.95	-17.19	-16.32	-14.22	-	-	-	Quarterly: 5% to 25%	4
<a href="#">Lord Abbett Credit Opportunities Fund</a>	Interval	Bond	Global Credit	Lord Abbett	2019-02-15	2,500	0.0	61.2	1.88	M	-	-19.12	-18.61	-17.72	-7.63	-	-	-	Quarterly: 5% to 25%	2
<a href="#">PIMCO Flexible Credit Income Fund</a>	Interval	Bond	Global Credit	PIMCO	2017-02-22	2,500	36.9	1,382.0	4.52	Q	9.3	-18.0	-19.19	-17.47	-8.01	-1.76	-	-	Quarterly: 5% to 25%	3
<a href="#">PIMCO Flexible Municipal Income Fund</a>	Interval	Bond	Global Credit	PIMCO	2019-03-15	2,500	3.0	200.6	1.10	Q	2.5	-4.16	-5.77	-4.25	2.58	-	-	-	Quarterly: 5% to 25%	3
<a href="#">Resource Credit Income Fund</a>	Interval	Bond	Global Credit	Resource Securities	2015-04-17	2,500	0.0	267.4	2.95	Q	7.6	-17.29	-16.09	-15.88	-13.02	-0.58	3.26	-	Quarterly: no less than 5%	5
<a href="#">Zazove Convertible Securities Fund</a>	Interval	Bond	Global Credit	Zazove		-	0.4	41.0	2.36	-	-	-	-	-	22.39	-	-	-	Quarterly: 5% to 25%	1
<b>Global Credit</b>						<b>2,286</b>	<b>12.5</b>	<b>282.6</b>	<b>2.5</b>	<b>6.6</b>	<b>-16.0</b>	<b>-16.2</b>	<b>-15.2</b>	<b>-5.4</b>	<b>-1.2</b>	<b>3.3</b>				
<a href="#">1WS Credit Income Fund</a>	Interval	Bond	Loans / Structured Credit	1WS Capital	2019-03-01	1,000,000	0.0	73.6	1.27	Q	-	-17.42	-19.59	-19.08	-17.76	-	-	-	Quarterly: 5% to 25%	1
<a href="#">American Beacon Apollo Total Return Fund</a>	Interval	Bond	Loans / Structured Credit	American Beacon	2018-09-12	2,500	0.0	6.5	1.73	Q	1.4	-8.18	-5.63	-5.11	1.07	-	-	-	Quarterly: 5% to 25%	3
<a href="#">American Beacon Sound Point Enhanced Income Fund</a>	Interval	Bond	Loans / Structured Credit	American Beacon	2018-07-02	2,500	0.0	10.4	1.55	Q	2.2	100.76	109.31	110.59	-12.5	-	-	-	Quarterly: 5% to 25%	2
<a href="#">Axonic Alternative Income Fund</a>	Interval	Bond	Loans / Structured Credit	Axonic	2018-12-28	50,000	0.0	1.8	2.00	Q	2.8	-17.43	-19.07	-19.26	-14.59	-	-	-	Quarterly: 5% to 25%	1
<a href="#">BlackRock Credit Strategies Fund</a>	Interval	Bond	Loans / Structured Credit	BlackRock	2019-02-28	2,500	12.4	121.8	1.47	A	-	-16.03	-12.05	-11.53	7.41	-	-	-	Quarterly: 5% to 5%	2
<a href="#">Cion Ares Diversified Credit Fund</a>	Interval	Bond	Loans / Structured Credit	CION Investment	2017-01-26	2,500	17.7	831.0	3.57	M	6.4	-14.93	-15.8	-15.23	-10.2	-0.4	-	-	Quarterly: 5% to 25%	7
<a href="#">City National Rochdale Strategic Credit Fund</a>	Interval	Bond	Loans / Structured Credit	City National	2018-10-01	1,000,000	0.0	65.3	1.95	A	-	-23.43	-25.47	-24.34	-27.71	-	-	-	Quarterly: 5% to 25%	1
<a href="#">Forefront Income Trust</a>	Interval	Bond	Loans / Structured Credit	Forefront Capital	2014-12-31	1,000	0.0	8.3	0.83	A	-	-0.19	2.4	-0.19	2.6	0.79	-	-	Quarterly: 5% to 25%	1
<a href="#">Griffin Institutional Access Credit Fund</a>	Interval	Bond	Loans / Structured Credit	Griffin Capital	2017-04-03	2,500	0.0	383.4	0.53	Q	7.3	-15.77	-15.83	-13.99	-11.33	-2.15	-	-	Quarterly: 5% to 25%	5
<a href="#">Blackstone / GSO Floating Rate Enhanced Income Fund</a>	Interval	Bond	Loans / Structured Credit	GSO / Blackstone	2018-01-18	10,000	30.4	584.0	0.35	M	7.4	-20.63	-16.29	-15.4	-8.6	-	-	-	Monthly: 5% to 25%	5
<a href="#">Invesco Senior Loan Fund</a>	Interval	Bond	Loans / Structured Credit	Invesco	1989-10-04	1,000	15.4	715.1	2.55	M	5.5	-15.05	-13.3	-12.58	-11.87	-1.38	0.9	3.59	Monthly: 5% to 25%	5
<a href="#">Sierra Total Return Fund</a>	Interval	Bond	Loans / Structured Credit	Medley	2017-06-01	2,500	0.0	2.1	2.96	Q	15.4	-	-	-	4.98	-	-	-	Quarterly: 5% to 25%	4
<a href="#">OFI Carlyle Global Private Credit Fund</a>	Interval	Bond	Loans / Structured Credit	OCP	2018-06-04	25,000	27.2	167.7	5.79	Q	-	-	-	-	3.93	-	-	-	Quarterly: 5% to 25%	6
<a href="#">Palmer Square Opportunistic Income Fund</a>	Interval	Bond	Loans / Structured Credit	Palmer Square	2014-08-29	250,000	0.0	198.0	1.81	Q	7.7	-24.89	-22.63	-21.58	-18.54	-5.1	-3.95	-	Quarterly: 5% to 25%	1
<a href="#">Pathway Capital Opportunity Fund</a>	Interval	Bond	Loans / Structured Credit	Pathway Capital		1,000	6.6	6.9	24.72	M	-	-	-	-	-19.65	-	-	-	Quarterly: 5% to 25%	2
<a href="#">Tortoise Tax-Advantaged Social Infrastructure</a>	Interval	Bond	Loans / Structured Credit	Tortoise	2018-03-26	2,500	0.0	261.9	1.50	Q	5.2	-1.44	-4.12	-2.16	-1.2	-	-	-	Quarterly: 5% to 25%	1
<a href="#">Voya Senior Income Fund</a>	Interval	Bond	Loans / Structured Credit	Voya	2001-04-02	1,000	26.3	385.2	2.92	M	6.1	-20.87	-17.25	-16.61	-15.71	-3.61	-0.84	2.32	Quarterly: 5% to 25%	4
<b>Loans / Structured Credit</b>						<b>138,618</b>	<b>19.4</b>	<b>224.9</b>	<b>3.4</b>	<b>6.1</b>	<b>-6.8</b>	<b>-5.4</b>	<b>-4.7</b>	<b>-8.8</b>	<b>-2.0</b>	<b>-1.3</b>	<b>3.0</b>			
<a href="#">Cliffwater Corporate Lending Fund</a>	Interval	Bond	Marketplace Loans	Cliffwater	2019-03-06	10,000	0.8	270.8	1.81	Q	-	-1.58	-0.88	-0.59	1.0	-	-	-	Quarterly: 5% to 25%	2
<a href="#">Stone Ridge Alternative Lending Risk Premium Fund</a>	Interval	Bond	Marketplace Loans	Stone Ridge	2015-11-12	15,000,000	28.3	4,426.9	4.80	A	-	-0.89	-3.45	-3.45	-3.64	-0.74	-	-	Quarterly: 5% to 25%	1
<b>Marketplace Loans</b>						<b>7,505,000</b>	<b>14.5</b>	<b>2,348.8</b>	<b>3.3</b>			<b>-1.2</b>	<b>-2.2</b>	<b>-2.0</b>	<b>-1.3</b>	<b>-0.7</b>				
<a href="#">504 FUND</a>	Interval	Bond	Real Estate Debt	Bluestone	2013-12-16	10,000	0.0	45.0	1.75	Q	-	-	-	-	5.13	-	-	-	Yearly: 5% to 25%	1
<a href="#">Church Capital Fund</a>	Interval	Bond	Real Estate Debt	Church Capital	2005-10-04	-	0.0	18.5	2.83	Q	-	-	-	-	-2.44	3.17	-5.63	-5.35		1
<a href="#">Nextpoint Real Estate Strategies Fund</a>	Interval	Bond	Real Estate Debt	Highland Capital	2016-07-01	500	14.2	24.1	2.69	M	9.9	-31.61	-29.16	-28.73	-25.33	-5.85	-	-	Quarterly: 5% to 25%	4
<a href="#">ELLINGTON INCOME OPPORTUNITIES FUND</a>	Interval	Bond	Real Estate Debt	Princeton	2018-11-13	10,000,000	0.0	26.3	2.95	Q	-	-15.84	-14.81	-14.57	4.64	-	-	-	Quarterly: 0% to 5%	2
<a href="#">RiverPark Floating Rate CMBS Fund</a>	Interval	Bond	Real Estate Debt	RiverPark Advisors	2010-05-31	1,000	0.0	258.7	1.00	M	3.4	-21.63	-17.63	-17.38	-15.39	-3.62	-	-	Quarterly: 5% to 25%	1
<a href="#">Thrivent Church Loan and Income Fund</a>	Interval	Bond	Real Estate Debt	Thrivent Financial		2,000	0.0	17.3	1.50		3.4	1.54	1.85	2.31	8.67	-	-	-	Quarterly: 5% to 25%	1
<b>Real Estate Debt</b>						<b>2,002,700</b>	<b>14.2</b>	<b>65.0</b>	<b>2.1</b>	<b>5.6</b>	<b>-16.9</b>	<b>-14.9</b>	<b>-14.6</b>	<b>-4.1</b>	<b>-2.1</b>	<b>-5.6</b>	<b>-5.4</b>			
<a href="#">City National Rochdale Select Strategies Fund</a>	Interval	Bond	Reinsurance / Insurance Linked Securities	City National	2017-07-27	1,000,000	0.0	123.2	1.00	A	-	0.18	0.18	0.18	6.65	-	-	-	Quarterly: 5% to 25%	1
<a href="#">Pioneer ILS Interval Fund</a>	Interval	Bond	Reinsurance / Insurance Linked Securities	Pioneer	2014-12-17	1,000,000	0.0	814.8	1.96	A	6.5	1.44	1.68	1.68	4.53	-2.33	2.21	-	Quarterly: 5% to 25%	1
<a href="#">Stone Ridge Reinsurance Risk Premium Interval Fund</a>	Interval	Bond	Reinsurance / Insurance Linked Securities	Stone Ridge	2013-12-09	15,000,000	0.0	4,614.8	2.24	A	-	1.41	1.28	1.54	-2.71	-8.54	-5.02	-	Quarterly: 5% to 25%	1
<b>Reinsurance / Insurance Linked Securities</b>						<b>5,666,667</b>		<b>1,850.9</b>	<b>1.7</b>		<b>6.5</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>2.8</b>	<b>-5.4</b>	<b>-1.4</b>			
<b>Bond</b>						<b>1,305,765</b>	<b>16.1</b>	<b>464.6</b>	<b>2.8</b>	<b>6.2</b>	<b>-9.1</b>	<b>-8.3</b>	<b>-7.7</b>	<b>-5.9</b>	<b>-2.3</b>	<b>-1.3</b>	<b>0.2</b>			
<b>ALL FUNDS AVERAGE</b>						<b>1,420,580</b>	<b>14.5</b>	<b>586.9</b>	<b>2.6</b>	<b>7.0</b>	<b>-10.2</b>	<b>-9.4</b>	<b>-8.8</b>	<b>-5.0</b>	<b>-1.5</b>	<b>0.5</b>	<b>1.9</b>			

# Tender Offer Funds

Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
<a href="#">GAI Agility Income Fund</a>	Tender Offer	Equity	Fund of Funds	Alternative Strategies		50,000	0.0	208.0	1.80
<a href="#">GAI Corbin Multi-Strategy Fund, LLC</a>	Tender Offer	Equity	Fund of Funds	Alternative Strategies		50,000	3.7	137.3	2.07
<a href="#">ABS Long/Short Strategies Fund</a>	Tender Offer	Equity	Fund of Funds	ABS Investment	2016-01-04	25,000	0.0	182.8	1.10
<a href="#">AETOS DISTRESSED INVESTMENT STRATEGIES FUND</a>	Tender Offer	Equity	Fund of Funds	Aetos	2002-09-01	1,000,000	0.0	313.7	0.85
<a href="#">AETOS LONG/SHORT STRATEGIES FUND LLC</a>	Tender Offer	Equity	Fund of Funds	Aetos	2002-09-01	1,000,000	0.0	1,008.4	0.71
<a href="#">AETOS MULTI-STRATEGY ARBITRAGE FUND LLC</a>	Tender Offer	Equity	Fund of Funds	Aetos	2002-09-01	1,000,000	0.0	496.8	0.78
<a href="#">AB Multi-Manager Alternative Fund</a>	Tender Offer	Equity	Fund of Funds	AllianceBernstein	2012-10-01	20,000	0.0	982.1	1.17
<a href="#">Excelsior Private Markets Fund II (TE), LLC</a>	Tender Offer	Equity	Fund of Funds	Bank of America	2012-01-01	50,000	0.0	72.4	1.40
<a href="#">Excelsior Private Markets Fund II (TI), LLC</a>	Tender Offer	Equity	Fund of Funds	Bank of America	2011-08-10	50,000	0.0	49.0	1.40
<a href="#">Excelsior Private Markets Fund III (TE), LLC</a>	Tender Offer	Equity	Fund of Funds	Bank of America	2013-10-25	50,000	0.0	28.9	1.87
<a href="#">Excelsior Private Markets Fund III (TI), LLC</a>	Tender Offer	Equity	Fund of Funds	Bank of America	2013-10-25	50,000	0.0	40.6	1.87
<a href="#">MAN FRM ALTERNATIVE MULTI-STRATEGY FUND LLC</a>	Tender Offer	Equity	Fund of Funds	Bank of America	2000-10-01	50,000	0.0	74.7	1.42
<a href="#">CPG Carlyle Commitments Fund, LLC</a>	Tender Offer	Equity	Fund of Funds	Central Park	2013-06-01	50,000	0.0	1,110.2	1.85
<a href="#">CPG Vintage Access Fund, LLC</a>	Tender Offer	Equity	Fund of Funds	Central Park	2017-11-17	50,000	0.0	89.5	3.96
<a href="#">Cross Shore Discovery Fund</a>	Tender Offer	Equity	Fund of Funds	Cross Shore	2015-01-02	50,000	0.0	40.7	1.95
<a href="#">Evanston Alternative Opportunities Fund</a>	Tender Offer	Equity	Fund of Funds	Evanston	2014-07-01	50,000	0.0	46.0	1.87
<a href="#">FEG Absolute Access Fund I LLC</a>	Tender Offer	Equity	Fund of Funds	FEG	2008-04-01	50,000	0.0	204.9	1.34
<a href="#">FSI Low Beta Absolute Return Fund</a>	Tender Offer	Equity	Fund of Funds	Financial Solutions	2013-07-01	50,000	0.0	28.1	1.88
<a href="#">GROSVENOR REGISTERED MULTI-STRATEGY FUND (TI 1), LLC</a>	Tender Offer	Equity	Fund of Funds	Grosvenor	2010-01-01	25,000	0.0	209.1	1.98
<a href="#">GROSVENOR REGISTERED MULTI-STRATEGY FUND (TI 2), LLC</a>	Tender Offer	Equity	Fund of Funds	Grosvenor	2010-07-01	25,000	0.0	81.6	2.35
<a href="#">Grosvenor Registered Multi-Strategy Fund (W), LLC</a>	Tender Offer	Equity	Fund of Funds	Grosvenor	2013-09-01	25,000	0.0	22.7	1.86
<a href="#">Hedge Fund Guided Portfolio Solution</a>	Tender Offer	Equity	Fund of Funds	Grosvenor	2018-11-01	25,000	0.7	182.1	1.98
<a href="#">Blackstone Alternative Alpha Fund</a>	Tender Offer	Equity	Fund of Funds	GSO / Blackstone	2012-04-01	25,000	0.0	430.7	0.92
<a href="#">Blackstone Alternative Alpha Fund II</a>	Tender Offer	Equity	Fund of Funds	GSO / Blackstone	2013-09-01	25,000	0.0	64.2	0.21
<a href="#">Hatteras Core Alternatives Fund, L.P.</a>	Tender Offer	Equity	Fund of Funds	Hatteras	2005-04-01	1,000,000	0.0	57.6	2.49
<a href="#">Hatteras Core Alternatives Institutional Fund, L.P.</a>	Tender Offer	Equity	Fund of Funds	Hatteras	2007-01-01	1,000,000	0.0	65.7	2.48

# Tender Offer Funds - continued

Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
<a href="#">Hatteras Core Alternatives TEI Fund, L.P.</a>	Tender Offer	Equity	Fund of Funds	Hatteras	2015-04-01	1,000,000	0.0	73.5	2.67
<a href="#">Hatteras Core Alternatives TEI Institutional Fund, L.P.</a>	Tender Offer	Equity	Fund of Funds	Hatteras	2007-01-01	1,000,000	0.0	177.0	2.64
<a href="#">Peachtree Alternative Strategies Fund</a>	Tender Offer	Equity	Fund of Funds	Homrich & Berg	2017-01-03	25,000	0.0	211.2	0.33
<a href="#">Infinity Long/Short Equity Fund, LLC</a>	Tender Offer	Equity	Fund of Funds	Infinity Capital	2017-10-04	25,000	0.0	18.6	1.50
<a href="#">Ironwood Multi-Strategy Fund LLC</a>	Tender Offer	Equity	Fund of Funds	Ironwood	2011-01-01	50,000	0.0	1,363.5	1.38
<a href="#">J.P. Morgan Access Multi-Strategy Fund II</a>	Tender Offer	Equity	Fund of Funds	J.P. Morgan	2011-10-01	50,000	3.6	79.7	1.79
<a href="#">Mellon Optima L/S Strategy Fund, LLC</a>	Tender Offer	Equity	Fund of Funds	Mellon	2005-05-02	50,000	0.0	149.6	2.31
<a href="#">Morgan Creek Global Equity Long/Short Institutional Fund</a>	Tender Offer	Equity	Fund of Funds	Morgan Creek	2011-10-03	25,000	5.4	27.1	4.21
<a href="#">AIP Macro Registered Fund P</a>	Tender Offer	Equity	Fund of Funds	Morgan Stanley	2012-07-01	25,000	0.0	1.2	4.06
<a href="#">AIP Multi-Strategy Fund P</a>	Tender Offer	Equity	Fund of Funds	Morgan Stanley	2010-05-01	50,000	0.0	22.4	2.61
<a href="#">Alternative Investment Partners Absolute Return Fund STS</a>	Tender Offer	Equity	Fund of Funds	Morgan Stanley	2006-09-01	50,000	0.0	210.4	3.41
<a href="#">NB Crossroads Private Markets Fund IV (TE) - Client LLC</a>	Tender Offer	Equity	Fund of Funds	Neuberger Berman		50,000	0.0	79.3	1.30
<a href="#">NB Crossroads Private Markets Fund IV (TI) - Client LLC</a>	Tender Offer	Equity	Fund of Funds	Neuberger Berman	2016-11-15	50,000	0.0	143.9	1.30
<a href="#">NB Crossroads Private Markets Fund V (TE) Advisory LP</a>	Tender Offer	Equity	Fund of Funds	Neuberger Berman	2018-05-18	50,000	0.0	3.4	7.56
<a href="#">NB Crossroads Private Markets Fund V (TE) LP</a>	Tender Offer	Equity	Fund of Funds	Neuberger Berman	2018-05-18	50,000	0.0	29.7	7.56
<a href="#">NB Crossroads Private Markets Fund V (TI) Advisory LP</a>	Tender Offer	Equity	Fund of Funds	Neuberger Berman	2018-07-31	50,000	0.0	2.0	7.56
<a href="#">NB Crossroads Private Markets Fund V (TI) LP</a>	Tender Offer	Equity	Fund of Funds	Neuberger Berman	2018-05-18	50,000	0.0	57.4	7.56
<a href="#">Pomona Investment Fund</a>	Tender Offer	Equity	Fund of Funds	Pomona	2015-05-07	25,000	0.0	196.3	3.32
<a href="#">Princeton Private Investment Fund</a>	Tender Offer	Equity	Fund of Funds	Princeton	2016-05-13	25,000	0.0	57.3	2.60
<a href="#">Skybridge G II Fund, LLC</a>	Tender Offer	Equity	Fund of Funds	SkyBridge Capital	2014-01-02	25,000	5.7	127.9	1.50
<a href="#">Skybridge Multi-Adviser Hedge Fund Portfolios LLC</a>	Tender Offer	Equity	Fund of Funds	SkyBridge Capital	2003-01-01	25,000	2.6	4,998.1	1.89
<a href="#">STEBEN SELECT MULTI-STRATEGY FUND</a>	Tender Offer	Equity	Fund of Funds	Steben & Company	2013-08-01	25,000	0.0	55.3	0.80
<a href="#">A&amp;Q Alternative Fixed-Income Strategies Fund LLC</a>	Tender Offer	Equity	Fund of Funds	UBS Hedge Fund	2002-08-01	50,000	0.0	1.9	20.92
<a href="#">A&amp;Q LONG/SHORT STRATEGIES FUND LLC</a>	Tender Offer	Equity	Fund of Funds	UBS Hedge Fund	2003-02-01	50,000	0.0	111.4	2.66
<a href="#">A&amp;Q Masters Fund</a>	Tender Offer	Equity	Fund of Funds	UBS Hedge Fund	2013-07-01	50,000	0.0	103.0	1.60
<a href="#">A&amp;Q Multi-Strategy Fund</a>	Tender Offer	Equity	Fund of Funds	UBS Hedge Fund	2011-03-29	50,000	1.9	522.2	2.05
<a href="#">USCA All Terrain Fund</a>	Tender Offer	Equity	Fund of Funds	USCA	2015-07-01	100,000	0.0	54.6	1.31
<a href="#">Infinity Core Alternative Fund</a>	Tender Offer	Equity	Fund of Funds	Vivaldi	2013-10-01	25,000	0.5	78.3	1.61
<b>Fund of Funds</b>						165,648	3.0	281.2	2.7

# Tender Offer Funds - continued

Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
<a href="#">Altegris KKR Commitments Master Fund</a>	Tender Offer	Equity	Venture / Private Equity	Altegris Advisors	2018-08-01	25,000	0.0	406.0	2.06
<a href="#">FlowStone Opportunity Fund</a>	Tender Offer	Equity	Venture / Private Equity	FlowStone	2019-08-30	100,000	0.0	31.4	2.04
<a href="#">AMG Pantheon Fund, LLC</a>	Tender Offer	Equity	Venture / Private Equity	Pantheon Ventures	2014-10-01	25,000	0.0	58.5	0.44
<a href="#">Partners Group Private Equity (Master Fund), LLC</a>	Tender Offer	Equity	Venture / Private Equity	Partners Group	2017-01-01	50,000	0.1	5,000.4	2.47
<b>Venture / Private Equity</b>						50,000	0.1	1,374.1	1.7
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
<b>Equity</b>						<b>157,672</b>	<b>2.7</b>	<b>356.6</b>	<b>2.6</b>
<a href="#">BUSINESS DEVELOPMENT CORPORATION OF AMERICA</a>	Tender Offer	Bond	BDC - Debt	AR Global		-	41.0	2,546.4	9.14
<a href="#">CION Investment Corp Corporate Capital Trust II</a>	Tender Offer	Bond	BDC - Debt	CION Investment	2012-12-17	5,000	46.2	1,789.1	11.76
	Tender Offer	Bond	BDC - Debt	CNL Fund; KKR Credit	2016-03-01	5,000	41.6	185.6	7.50
<a href="#">StHealth Capital Investment Corp</a>	Tender Offer	Bond	BDC - Debt	FCIC Advisors		5,000	0.0	5.5	0.00
<a href="#">FS Investment Corp III</a>	Tender Offer	Bond	BDC - Debt	FS/KKR	2014-04-02	25,000	37.3	3,630.0	8.72
<a href="#">FS Investment Corporation IV</a>	Tender Offer	Bond	BDC - Debt	FS/KKR	2016-01-06	5,000	11.3	380.7	5.07
<a href="#">GUGGENHEIM CREDIT INCOME FUND 2016 T</a>	Tender Offer	Bond	BDC - Debt	Guggenheim Funds		2,000	0.0	139.7	7.87
<a href="#">GUGGENHEIM CREDIT INCOME FUND 2019</a>	Tender Offer	Bond	BDC - Debt	Guggenheim Funds		2,000	0.0	37.5	7.87
<a href="#">NexPoint Capital, Inc</a>	Tender Offer	Bond	BDC - Debt	Highland Capital		2,500	28.9	128.3	5.25
<a href="#">MacKenzie Realty Capital, Inc.</a>	Tender Offer	Bond	BDC - Debt	MCM Advisers	2013-02-28	5,000	0.0	111.6	2.70
<a href="#">Sierra Income Corporation</a>	Tender Offer	Bond	BDC - Debt	Medley		2,000	35.2	916.9	7.52
<a href="#">Owl Rock Capital Corporation II</a>	Tender Offer	Bond	BDC - Debt	Owl Rock	2015-10-15	5,000	363.3	6,509.5	7.60
<a href="#">TP FLEXIBLE INCOME FUND, INC.</a>	Tender Offer	Bond	BDC - Debt	Prospect Flexible		5,000	47.9	42.4	12.47
<a href="#">Terra Income Fund 6, Inc.</a>	Tender Offer	Bond	BDC - Debt	Terra Capital		5,000	0.0	75.4	6.24
<a href="#">VII Peaks Co-Optivist Income BDC II Inc</a>	Tender Offer	Bond	BDC - Debt	VII Peaks	2012-07-10	2,500	0.0	47.6	0.00
<b>BDC - Debt</b>						<b>5,429</b>	<b>72.5</b>	<b>1,103.1</b>	<b>7.7</b>

# Tender Offer Funds - continued

Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
<a href="#">BlackRock Multi-Sector Opportunities Trust</a>	Tender Offer	Bond	Global Credit	BlackRock	2018-01-15	25,000	26.5	591.0	1.75
<a href="#">BlackRock Multi-Sector Opportunities Trust II</a>	Tender Offer	Bond	Global Credit	BlackRock	2019-04-16	250	25.2	216.5	1.77
<a href="#">BNY Mellon Alcentra Global Multi-Strategy Credit Fund</a>	Tender Offer	Bond	Global Credit	BNY Mellon	2019-08-30	250	0.3	268.3	1.55
<a href="#">Federated Project &amp; Trade Finance Tender Fund</a>	Tender Offer	Bond	Global Credit	Federated	2016-12-07	100,000	0.0	64.7	0.71
<a href="#">Guggenheim Energy &amp; Income Fund</a>	Tender Offer	Bond	Global Credit	Guggenheim Funds	2015-08-13	25,750	20.3	72.8	3.39
<a href="#">Western Asset Middle Market Debt Fund Inc.</a>	Tender Offer	Bond	Global Credit	Legg Mason	2012-12-20	25,000	14.5	90.4	2.02
<a href="#">Western Asset Middle Market Income Fund</a>	Tender Offer	Bond	Global Credit	Legg Mason	2014-08-26	25,750	17.0	189.0	2.04
<b>Global Credit</b>						28,857	17.3	213.2	1.9
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
<a href="#">City National Rochdale Structured Claims Fixed Income Fund LLC</a>	Tender Offer	Bond	Loans / Structured Credit	City National	2010-02-24	25,000	0.0	18.0	1.40
<a href="#">FS Global Credit Opportunities Fund - ADV</a>	Tender Offer	Bond	Loans / Structured Credit	FS/KKR	2016-07-06	5,000	0.0	55.3	1.00
<a href="#">FS Global Credit Opportunities Fund - T</a>	Tender Offer	Bond	Loans / Structured Credit	FS/KKR	2016-06-01	5,000	0.0	188.3	1.69
<a href="#">FS Global Credit Opportunities Fund-A</a>	Tender Offer	Bond	Loans / Structured Credit	FS/KKR	2013-12-12	5,000	0.0	1,046.9	0.23
<a href="#">FS Global Credit Opportunities Fund-D</a>	Tender Offer	Bond	Loans / Structured Credit	FS/KKR	2013-12-12	5,000	0.0	202.1	0.24
<a href="#">FS Global Credit Opportunities Fund-T2</a>	Tender Offer	Bond	Loans / Structured Credit	FS/KKR	2017-08-02	5,000	0.0	6.4	1.97
<a href="#">Partners Group Private Income Opportunities, LLC</a>	Tender Offer	Bond	Loans / Structured Credit	Partners Group	2017-04-01	50,000	0.0	74.3	2.04
<a href="#">Priority Income Fund, Inc</a>	Tender Offer	Bond	Loans / Structured Credit	Priority Senior	2013-05-09	1,000	26.6	556.0	10.71
<a href="#">Stira Alcentra Global Credit Fund</a>	Tender Offer	Bond	Loans / Structured Credit	Stira	2017-05-08	5,000	0.0	34.2	1.20
<b>Loans / Structured Credit</b>						11,778	26.6	242.4	2.3
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
<a href="#">AIP Alternative Lending Fund P</a>	Tender Offer	Bond	Marketplace Loans	Morgan Stanley	2018-10-01	50,000	0.0	800.0	4.21
<b>Marketplace Loans</b>						50,000		800.0	4.2
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
<a href="#">CC Real Estate Income Fund</a>	Tender Offer	Bond	Real Estate Debt	CNI RECF	2016-05-06	4,000	0.0	25.6	0.30
<a href="#">CC Real Estate Income Fund-ADV</a>	Tender Offer	Bond	Real Estate Debt	CNI RECF	2017-11-08	4,000	0.0	0.1	3.00
<a href="#">CC Real Estate Income Fund-C</a>	Tender Offer	Bond	Real Estate Debt	CNI RECF	2018-01-30	4,000	0.0	0.1	3.00
<a href="#">CC Real Estate Income Fund-T</a>	Tender Offer	Bond	Real Estate Debt	CNI RECF	2016-05-06	4,000	0.0	2.8	3.00
<a href="#">Blackstone Real Estate Income Fund</a>	Tender Offer	Bond	Real Estate Debt	GSO / Blackstone	2014-04-01	25,000	0.0	583.9	5.16
<a href="#">Blackstone Real Estate Income Fund II</a>	Tender Offer	Bond	Real Estate Debt	GSO / Blackstone	2014-04-01	25,000	0.0	188.2	5.24
<b>Real Estate Debt</b>						11,000		133.5	3.3
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
<b>Bond</b>						13,514	48.9	574.2	4.4

# Listed Vs. Non-Listed NAV TR (and Mkt Pr TR)

## Non-Listed Closed-End Funds

Data as of April 15, 2020

SHARE REP

59 funds. Total AUM: \$34.63B

																	Search Ticker	
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)
Global Equity						6,833	15.3	114.0	2.4		10.6	-17.0	-15.7	-15.0	-6.3	-6.9	-0.6	
Long / Short Equity						50,000	2.2	4,269.7	2.0		4.4	4.4	2.7	7.1	14.1	12.3	8.1	6.9
Option Writing						15,000,000	7.6	732.5	2.6			-24.6	-25.0	-25.1	-24.2	-14.2	-6.8	
Real Estate / Real Asset						2,004,250	12.0	1,156.9	1.9		5.7	-8.2	-7.9	-7.5	-1.7	2.6	3.1	
Venture / Private Equity						2,500		191.9	2.8			1.5	2.0	1.9	5.1	6.4	3.5	
Equity						1,598,023	11.5	778.4	2.2		7.8	-11.6	-10.9	-10.3	-3.7	-0.6	1.7	6.9
Global Credit						2,286	12.5	282.6	2.5		6.6	-16.0	-16.2	-15.2	-5.4	-1.2	3.3	
Loans / Structured Credit						138,618	19.4	224.9	3.4		6.1	-6.8	-5.4	-4.7	-8.8	-2.0	-1.3	3.0
Marketplace Loans						7,505,000	14.5	2,348.8	3.3			-1.2	-2.2	-2.0	-1.3	-0.7		
Real Estate Debt						2,002,700	14.2	65.0	2.1		5.6	-16.9	-14.9	-14.6	-4.1	-2.1	-5.6	-5.4
Reinsurance / Insurance						5,666,667		1,850.9	1.7		6.5	1.0	1.0	1.1	2.8	-5.4	-1.4	
Linked Securities																		
Bond						1,305,765	16.1	464.6	2.8		6.2	-9.1	-8.3	-7.7	-5.9	-2.3	-1.3	0.2
ALL FUNDS AVERAGE						1,420,580	14.5	586.9	2.6		7.0	-10.2	-9.4	-8.8	-5.0	-1.5	0.5	1.9

### 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
2. US Equity Index	1,248.38	1,211.64	-1.71	-1.60	1.47	1.44	19.85	14.37	-18.06	-16.09	-10.12	-8.49	-8.12	-6.61	5.04	5.18	5.65	4.93	7.78	6.19	7.78	6.19	-15.23	-13.75
4. Covered Call / Option Funds Index	1,167.94	1,127.34	-1.71	-1.36	0.74	0.61	20.47	15.75	-20.26	-17.31	-13.49	-10.98	-11.11	-9.23	2.57	2.76	4.39	3.66	7.43	5.55	7.43	5.55	-17.44	-15.19
8. Preferred Equity Index	1,096.94	1,081.34	-0.51	-1.20	1.50	4.17	12.68	6.71	-21.39	-19.16	-18.45	-15.72	-10.70	-9.16	0.82	0.50	4.76	3.42	7.09	8.99	7.09	8.99	-19.22	-16.18
6. Utilities / Infrastructure Index	1,189.28	1,079.14	-3.02	-4.01	2.95	1.29	16.80	18.37	-23.08	-21.96	-18.84	-17.82	-10.45	-12.36	1.65	-0.23	3.97	1.68	7.69	6.12	7.69	6.12	-18.94	-19.69
3. Global Equity Index	1,129.53	1,094.58	-1.77	-2.18	1.33	1.34	13.95	10.34	-23.93	-21.35	-16.69	-14.38	-16.81	-14.54	0.69	0.87	1.56	1.13	6.94	5.40	6.94	5.40	-20.34	-18.45
1. International Equity Index	1,102.87	1,061.04	-2.03	-2.16	1.13	1.26	12.06	8.22	-24.06	-21.46	-16.02	-14.65	-17.69	-15.28	-1.47	-1.51	-0.05	-0.58	4.65	3.90	4.65	3.90	-20.58	-18.75
9. Hybrid / Balanced Fund Index	1,103.17	1,037.74	-1.09	-2.35	3.16	1.55	13.00	9.02	-26.90	-21.46	-19.39	-15.20	-18.22	-14.56	-0.14	-0.50	1.52	0.36	8.04	5.88	8.04	5.88	-22.90	-18.63
5. Global Real Estate, REIT & Real Asset Index	1,002.05	977.45	-3.67	-3.86	1.63	0.88	7.05	9.78	-33.02	-27.94	-31.03	-26.88	-20.06	-18.66	-2.79	-2.45	1.07	0.53	8.88	7.17	8.88	7.17	-29.08	-25.39
7. Master Limited Partnership (MLP) Fund Index	243.32	249.94	-3.26	-4.94	5.08	4.97	-0.74	1.72	-72.69	-71.50	-70.05	-69.32	-74.24	-73.59	-38.84	-37.15	-28.71	-28.47	21.48	13.86	21.48	13.86	-55.00	-60.36

### 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
6. Investment Grade Bond Index	1,166.01	1,134.09	0.37	0.22	3.61	2.98	7.66	-0.64	-12.08	-9.07	-8.12	-6.34	-0.86	-1.11	3.47	2.79	4.57	3.33	6.06	3.65	6.06	3.65	-10.17	-7.91
2. BDC Baby Bond / Debt Index	1,041.82	N/A	-0.81	N/A	8.36	N/A	-1.22	N/A	-14.37	N/A	-12.71	N/A	-9.80	N/A	0.61	N/A	N/A	N/A	4.55	N/A	4.55	N/A	-13.47	N/A
8. US Bond Index	1,037.32	1,042.52	-1.24	-0.43	2.16	3.53	5.71	-1.13	-19.68	-15.36	-14.84	-12.08	-11.01	-9.97	-0.53	0.17	3.06	2.53	6.14	4.49	6.14	4.49	-17.21	-13.81
7. Multisector Bond Fund Index	1,091.37	1,081.47	-1.08	-0.44	2.00	2.40	6.32	-4.68	-19.99	-16.51	-16.74	-13.62	-11.76	-10.24	0.22	0.96	3.87	3.41	5.62	3.06	5.62	3.06	-17.03	-15.15
3. High Yield Bond Index	1,003.19	1,004.55	-1.35	-0.57	3.08	5.05	6.42	0.19	-20.37	-17.67	-16.01	-14.07	-12.54	-12.36	-1.20	-0.99	1.97	1.70	6.04	4.95	6.04	4.95	-18.04	-15.87
4. Senior Loan Index	898.12	968.42	-1.48	-0.28	0.27	3.11	6.20	0.50	-20.92	-16.16	-14.81	-12.60	-14.28	-12.66	-3.89	-1.61	0.30	0.86	6.22	5.64	6.22	5.64	-18.28	-14.26
5. Convertible Bond Index	1,182.06	1,152.09	-1.71	-1.32	3.96	4.51	20.31	13.57	-21.32	-17.10	-13.35	-8.70	-9.18	-5.77	2.69	3.70	1.89	2.70	6.94	7.94	6.94	7.94	-18.44	-13.34
9. International Bond Index	938.54	925.58	-2.05	-0.28	2.68	2.72	6.45	-1.70	-23.45	-18.50	-19.21	-16.05	-16.71	-15.11	-4.67	-4.43	-0.32	-1.35	5.20	3.23	5.20	3.23	-20.53	-17.39
1. Debt-Focused Business Development Company (BDC) Index	769.59	1,352.79	-4.12	0.25	7.01	0.25	4.79	1.62	-38.49	2.75	-34.43	5.16	-32.47	10.17	-10.14	9.93	-2.87	8.37	15.81	0.70	15.81	0.70	-29.98	3.17

# Recent Active iCEFs

## (launched since 2018)

Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Net Exp Ratio	Div Freq
<a href="#">Principal Diversified Select Real Asset Fund</a>	Interval	Equity	Real Estate / Real Asset	Principal	2019-06-25	25,000	0.0	130.6	1.81	Q
<a href="#">PIMCO Flexible Municipal Income Fund</a>	Interval	Bond	Global Credit	PIMCO	2019-03-15	2,500	3.0	200.6	1.10	Q
<a href="#">Cliffwater Corporate Lending Fund</a>	Interval	Bond	Marketplace Loans	Cliffwater	2019-03-06	10,000	0.8	270.8	1.81	Q
<a href="#">1WS Credit Income Fund</a>	Interval	Bond	Loans / Structured Credit	1WS Capital	2019-03-01	1,000,000	0.0	73.6	1.27	Q
<a href="#">BlackRock Credit Strategies Fund</a>	Interval	Bond	Loans / Structured Credit	BlackRock	2019-02-28	2,500	12.4	121.8	1.47	A
<a href="#">Lord Abbett Credit Opportunities Fund</a>	Interval	Bond	Global Credit	Lord Abbett	2019-02-15	2,500	0.0	61.2	1.88	M
<a href="#">Axonic Alternative Income Fund</a>	Interval	Bond	Loans / Structured Credit	Axonic	2018-12-28	50,000	0.0	1.8	2.00	Q
<a href="#">ELLINGTON INCOME OPPORTUNITIES FUND</a>	Interval	Bond	Real Estate Debt	Princeton	2018-11-13	10,000,000	0.0	26.3	2.95	Q
<a href="#">Broadstone Real Estate Access Fund</a>	Interval	Equity	Real Estate / Real Asset	Benefit Street	2018-10-04	2,500	18.6	61.1	2.83	Q
<a href="#">City National Rochdale Strategic Credit Fund</a>	Interval	Bond	Loans / Structured Credit	City National	2018-10-01	1,000,000	0.0	65.3	1.95	A
<a href="#">FS Multi-Alternative Income Fund</a>	Interval	Equity	Global Equity	FS/KKR	2018-09-27	2,500	11.2	45.0	1.54	Q
<a href="#">American Beacon Apollo Total Return Fund</a>	Interval	Bond	Loans / Structured Credit	American Beacon	2018-09-12	2,500	0.0	6.5	1.73	Q
<a href="#">American Beacon Sound Point Enhanced Income Fund</a>	Interval	Bond	Loans / Structured Credit	American Beacon	2018-07-02	2,500	0.0	10.4	1.55	Q
<a href="#">OFI Carlyle Global Private Credit Fund</a>	Interval	Bond	Loans / Structured Credit	OCP	2018-06-04	25,000	27.2	167.7	5.79	Q
<a href="#">NexPoint Healthcare Opportunities Fund</a>	Interval	Equity	Global Equity	Highland Capital	2018-05-10	500	0.0	0.1	2.02	Q
<a href="#">Destra International Event Driven Credit</a>	Interval	Bond	Global Credit	Destra Capital	2018-05-09	2,500	8.1	58.2	3.36	Q
<a href="#">Tortoise Tax-Advantaged Social Infrastructure</a>	Interval	Bond	Loans / Structured Credit	Tortoise	2018-03-26	2,500	0.0	261.9	1.50	Q
<a href="#">Weiss Strategic Interval Fund</a>	Interval	Equity	Global Equity	Weiss Multi-Strategy	2018-02-01	-	0.0	158.2	3.71	Q
<a href="#">Blackstone / GSO Floating Rate Enhanced Income Fund</a>	Interval	Bond	Loans / Structured Credit	GSO / Blackstone	2018-01-18	10,000	30.4	584.0	0.35	M

Total Active iFunds: **59**. AUM: **\$34.6B**

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Source: CEFData.com

# CEFA's Outlook for 2Q 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**



# CEFA's Consulting Call Special

- From April 28<sup>th</sup> to May 28<sup>th</sup> we will offer a 1-hour web/video consulting call on Tuesday, Wednesday, Thursday (1 a day) for a flat \$689 Fee
- Session will be recorded and sent to you for replay and review
- This will include 40 minutes of review and prep of your CEF/BDC holdings the night before and up to 20 minutes of email / phone time after the call as needed.
- You will have access to your holdings on CEFdata.com for 30 Days after the call and access to the Daily News and SEC Filings Alert for CEFs/BDCs for 60 Days (extended for current subscribers).
- Your Holdings must be submitted in spreadsheet format 24 hours before the call and the payment must be made via a credit card.
- Additional cost would be considered for more than 50 CEF/BDC holdings.
- This is limited to 12 calls in the next month.



# CEF Advisors Links

- CEF Advisors' Website: [www.CEFadvisors.com](http://www.CEFadvisors.com)
- CEF/BDC Index Data: [www.CEFdata.com/cefaindex](http://www.CEFdata.com/cefaindex)
- CEFA's Blog: [www.CEF-Blog.com](http://www.CEF-Blog.com) /
- CEF/BDC Research Sites: [www.BDCUniverse.net](http://www.BDCUniverse.net) -- [www.CEFdata.com](http://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](http://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](http://www.cefddata.com)

The Closed-End Fund Association: [www.Closed-EndFunds.com](http://www.Closed-EndFunds.com)

CEF Connect (Nuveen Sponsored): [www.CEFconnect.com](http://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](http://www.ici.org/research#fact_books)

CEFNetwork (Pristine Advisers): [www.CEFnetwork.com](http://www.CEFnetwork.com)

CEF Insight (Activist Info from AST Fund Solutions): [www.CEFinsight.com](http://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](http://www.CEF-Network.com)

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



More Useful Links at: [www.cefadvisors.com/investRes.html](http://www.cefadvisors.com/investRes.html)



# Closed-End Fund Advisors

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## CEF ADVISORS' MODEL PORTFOLIO OFFERINGS

DATA AS OF JANUARY 15, 2020 FROM "CEFA'S CLOSED-END FUND UNIVERSE DATA"

[Data Definitions](#)

Portfolio	Discount	1Yr Avg Discount	3Yr Avg Discount	Rel Disc Range(3Yr)	Mkt Yield	Lev Adj NAV Yield	After Tax Yield	Tax Friction	1Yr RoC %	3Yr Dest RoC %	Lev %	Est Lev Cost	Non Lev Expense Ratio	3Yr NAV Volatility	3Yr NAV TR	Purchases Turnover	Sales Turnover	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2Yr)	Comp NAV TR	Comp Discount
1. CEFA International Opportunity	-9.24	-10.77	-10.73	66.02	6.87	5.56	5.78	1.09	26.3	3.7	13.5	0.52	1.39	11.43	8.51	48.95	54.02	64.39	31.51	26	1.56	0.57	0.48	-3.50
2. CEFA Diversified Equity	-12.98	-14.21	-13.95	61.29	6.20	5.00	5.38	0.82	19.4	4.7	10.4	0.41	1.45	14.19	8.23	57.30	66.92	87.03	10.12	25	N/A	0.84	0.34	-3.32
3. CEFA Diversified Growth	-8.82	-10.19	-10.55	63.28	8.17	6.06	6.84	1.33	26.2	9.9	22.4	1.57	2.02	12.46	6.61	50.39	50.44	62.91	34.82	32	0.80	0.73	-0.96	-4.08
4. CEFA Hybrid (High) Income	-7.25	-7.62	-6.70	53.97	10.45	7.61	9.08	1.37	44.6	21.1	28.4	1.85	2.26	11.24	3.83	70.84	69.48	55.27	42.40	39	0.76	0.63	-2.98	-3.37
4.1 CEFA Hybrid (High) Income - Tax Advantaged	-4.83	-5.90	-5.79	59.11	9.43	7.11	8.24	1.19	57.6	29.8	27.3	1.46	1.88	12.06	4.00	56.02	59.97	61.84	33.99	38	1.51	0.66	-1.99	-0.90
4.2. CEFA Hybrid (High) Income Monthly	-0.89	-3.25	-4.35	64.98	10.57	8.48	9.17	1.40	45.4	20.9	26.5	1.63	2.29	9.71	5.29	76.96	80.62	46.61	50.41	39	1.64	0.55	-1.19	0.63
5. CEFA Discount Opportunity	-11.75	-14.23	-14.62	71.74	6.65	4.70	5.45	1.20	20.3	5.2	23.2	1.74	2.11	10.80	6.70	47.50	50.80	58.81	38.63	37	1.28	0.64	0.92	-7.37
6. CEFA Alternative Income	-6.90	-7.88	-7.54	61.07	8.63	6.35	7.25	1.38	33.0	13.8	26.7	1.56	1.98	9.30	5.23	65.31	64.86	45.00	53.37	37	1.01	0.55	-1.82	-3.63
6.1 CEFA Alternative Income - Tax Advantaged	-7.89	-9.43	-8.97	62.15	8.11	5.94	6.30	1.81	38.4	15.4	26.9	1.61	1.97	9.45	5.37	63.82	62.20	48.49	49.97	39	1.50	0.55	-0.06	-3.35
7. CEFA Foundation / Balanced Core	-7.59	-9.47	-8.99	66.28	8.15	5.94	6.91	1.24	33.7	14.4	26.5	1.47	1.85	10.49	6.52	48.28	52.00	48.97	49.25	37	1.15	0.60	-0.20	-4.37
7.1 CEFA Foundation / Balanced - Tax Advantaged	-5.94	-7.71	-7.61	64.26	7.61	5.89	6.88	0.73	40.9	15.8	22.5	1.18	1.65	11.44	6.40	50.94	55.85	63.08	35.57	36	1.84	0.67	1.66	-2.13
8. CEFA Taxable Bond & BDC	-3.86	-5.66	-6.42	70.58	9.03	6.57	7.12	1.91	11.9	4.7	31.6	2.02	2.32	4.81	6.17	69.53	58.20	9.72	86.40	25	2.71	0.28	-1.94	-2.26
9. CEFA Dividend Confidence Model	-5.34	-7.56	-7.73	68.06	7.45	5.56	6.22	1.23	27.2	7.0	26.8	1.48	1.86	10.00	7.91	58.40	55.38	51.38	47.02	36	0.95	0.66	1.62	-1.93
10. CEFA Diversified Low Beta	-6.00	-8.19	-7.33	65.05	7.79	5.71	6.46	1.33	27.6	16.7	28.4	1.67	1.98	7.94	5.53	60.78	64.31	39.62	58.32	38	1.58	0.39	-0.65	-2.50
11. CEFA Low Correlation	-3.47	-4.97	-5.24	63.43	7.94	6.09	6.83	1.11	22.0	13.8	25.4	1.62	2.61	9.35	5.15	47.93	46.66	45.45	52.37	27	2.10	0.45	-2.22	-1.28
11.1. CEFA Low Correlation - IRA	-3.28	-4.47	-5.49	70.19	7.43	5.69	6.13	1.30	22.7	15.2	25.1	1.59	1.95	9.79	5.65	36.71	38.06	45.24	53.29	24	2.15	0.46	-2.23	-2.21
12. CEFA Div Tax-Sensitive Income (Eq Wt)	-4.48	-6.19	-5.88	61.87	7.91	5.92	7.28	0.63	49.5	29.6	27.7	1.36	1.47	11.58	3.61	38.74	43.71	51.31	47.66	33	2.15	0.58	-0.42	-0.85
12.1 Div Tax-Sensitive Income (Muni OW)	-4.15	-5.53	-5.67	61.95	7.40	5.55	6.56	0.84	43.1	21.4	29.2	1.42	1.74	9.92	4.97	45.55	48.71	47.48	51.13	42	2.81	0.54	-0.10	-1.46
13. CEFA BDC Select	3.51	0.33	3.49	59.29	9.51	6.41	7.13	2.38	0.0	0.2	50.2	5.37	3.42	3.08	7.46	31.63	31.63	7.76	89.99	15	N/A	0.61	3.19	5.04
13.1. CEFA BDC Monthly Income	3.38	-0.99	-2.25	64.69	9.36	6.26	7.02	2.34	0.0	0.3	48.2	5.38	3.79	3.82	5.46	31.49	31.49	11.45	84.30	8	N/A	0.60	-1.22	4.91
13.2. CEFA BDC - Low Beta	0.83	-0.48	2.49	53.02	9.14	6.07	6.85	2.29	0.0	0.0	49.6	5.20	3.38	4.03	7.09	35.62	35.62	8.50	89.05	14	N/A	0.55	3.03	2.36
13.3. CEFA BDC Premium	13.61	9.70	13.37	62.70	9.02	6.55	6.76	2.26	0.0	0.0	51.8	5.55	3.34	2.71	8.54	31.70	31.70	6.62	92.05	11	N/A	0.60	3.51	15.14
14. CEFA Select Municipal	-3.44	-4.42	-5.43	69.10	4.58	3.29	4.57	0.01	4.1	3.7	34.4	1.22	1.09	2.94	6.17	20.37	19.64	5.24	94.28	16	7.97	-0.04	1.66	-0.33
14.1. CEFA Low Duration Municipal	-3.50	-3.85	-4.04	44.97	2.73	2.19	2.71	0.02	0.4	0.0	15.2	0.62	0.83	1.95	4.18	21.51	28.16	0.00	97.87	5	2.57	-0.02	-3.83	-0.73
15. CEFA Select "Six Pack" Income	-4.63	-6.44	-6.65	66.97	7.71	5.82	6.24	1.47	21.5	1.7	27.2	1.77	2.05	7.38	7.98	62.97	61.03	42.76	55.77	37	0.42	0.46	0.72	-3.29

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# Current CEFA Portfolio Modes

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

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

# Current CEFA Portfolio Modes

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

*SpiderRock’s Custom Option Overlay* for CEFA’s diversified portfolios in taxable accounts. This generally reduces Beta by 40%-50% and increases the income on the portfolio by 2%-3% in many but not all market conditions. Learn more at [www.SpiderRockadvisors.com](http://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 \$300MM in 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. Founder & Exec. Chairman of Active Investment Company Alliance (AICA). John is a past board member of The Richmond Association for Business Economics (RABE), and serves as Assistant Treasurer and on the Investment Committee for The New York State Society of The Cincinnati. Board member and Finance & Investment Committees for The William & Mary National Alumni Board.



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## Thank You For Attending Questions?



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