



QUARTERLY CLOSED-END FUND & BDC REVIEW AND OUTLOOK

**2nd Quarter 2020 Review &
3rd Quarter 2020 Outlook**

Intermediate/Advanced CEF Skill Level

July 9, 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

Founded in 1989



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- 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 2021
- 45+ Podcasts (The NAVigator), Videos, Events (Live / Virtual), Articles, Webinars
- Coordination with FINRA/SEC on improving oversight & creation of funds
- 1st Event 11/2019 in NYC. 7 Panels, 3 Presentations: 100 Attendees – Full Replay - <https://aicalliance.org/NYC2019Event/> - Summer Virtual Event Aug 13th, 2020 w/ 12 Panels and a Keynote w/ Networking Opportunities.
- 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



Rareview's Azous: Muni bonds represent unique opportunity now

By AICAadmin | July 3rd, 2020

Neil Azous, chief investment officer at Rareview Capital in Stamford, Conn., discussed how the four ways that investors typically make money in municipal-bond closed-end funds typically aren't all in favor [...]



Brookfield's Antonatos: Real assets offer diversification, balance in tough times

By AICAadmin | June 26th, 2020

Larry Antonatos, managing director / portfolio manager at Brookfield Asset Management, says 'the depths of uncertainty and the market lows surrounding coronavirus are behind us.' The manager of Brookfield Real Assets Income [...]



Griffin's Forman: Interval fund structure has benefits in turbulent markets

By AICAadmin | June 19th, 2020

Zach Forman, head of fund relations at Griffin Capital Securities – which runs the Griffin Institutional Access Real Estate Fund – says that the illiquidity of interval funds can be [...]



Bancroft's Spatacco: Closed-end funds are now attractive right out of the box

By AICAadmin | June 12th, 2020

Michael Spatacco, director at Bancroft Capital, says that closed-end funds were an overlooked investment type for years, largely because the structure used for selling new issues put investors at a [...]



Goldstein says new SEC ruling puts a chill on shareholder activism

By AICAadmin | June 5th, 2020

Phillip Goldstein, co-founder of Bulldog Investors and a leading activist investor in closed-end funds, discusses a recent Securities and Exchange Commission decision that he says protects the fund operators at [...]



'The most buyer-friendly market we have seen since the Great Recession'

By AICAadmin | May 29th, 2020

Andrew Kerai, senior credit strategist at RiverNorth Capital Management, portfolio manager for RiverNorth Specialty Finance Corp., says that the difficult market has created strong opportunities for increasing the credit quality [...]



DLDeals.com's Thompson talks about the pain – and recovery – ahead for BDCs

By AICAadmin | May 22nd, 2020

Kelly Thompson, founder and editor at Direct Lending Deals, says that business development companies specializing in middle-market lending are facing the pain of some defaults and the potential for restructuring [...]



Matt Freund, co-manager of Calamos Long-Short Equity & Dynamic Income

By AICAadmin | May 15th, 2020

Matt Freund, co-manager of Calamos Long-Short Equity & Dynamic Income, says that while interest rates have been positioned lower-for-longer by the Fed, there are still ways to diversify bond holdings [...]



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☒ Average CEF Universe Data

Data Table Performance Table

	#Funds	Current Disc/Prm	10 Yr Avg Disc/Prm	Market Yield	3 Yr Div Growth	3 Yr RoC %	Leverage	Net Assets (MM)	1 Yr Price St. Dev
US / Global Equity CEFs	88	-12.28%	-8.86%	8.02%	40.06%	23.48%	11.90%	\$436	40.77
Sector Equity CEFs	106	-7.54%	-4.02%	7.91%	-25.23%	36.58%	15.44%	\$602	57.18
Taxable Bond CEFs	152	-6.10%	-3.15%	8.49%	-6.66%	12.73%	26.19%	\$396	37.01
Debt Focused BDCs	45	-27.15%	-1.42%	13.11%	1.85%	4.19%	52.21%	\$929	75.72
Municipal (tax-free) CEFs	145	-6.26%	-3.26%	4.30%	-17.42%	1.05%	32.49%	\$443	24.83
All Listed CEFs/BDCs	541	-9.55%	-4.53%	7.50%	-7.31%	15.16%	25.57%	\$497	41.64

Data as of 07/08/2020 from CEFData.com

☒ Average CEF Universe Data

Data Table Performance Table

Market Yield	3 Yr Div Growth	3 Yr RoC %	Leverage	Net Assets (MM)	1 Yr Price St. Dev	3 Yr NAV St. Dev	90 Day \$ Liquidity (M)	90 Day Volume Trend	90 Day Price/Nav Corr	Corr to 12 Sectors Index	Beta to S&P 500
US / Global Equity CEFs			11.90%	\$436	40.77	22.22	1231	-4.25%	92.37%	89.90%	0.96
Sector Equity CEFs			15.44%	\$602	57.18	29.02	2642	-10.88%	88.49%	87.90%	1.28
Taxable Bond CEFs			26.19%	\$396	37.01	9.77	1589	-10.62%	82.91%	86.33%	0.42
Debt Focused BDCs			52.21%	\$929	75.72	10.56	4931	-13.84%	N/A	83.24%	1.65
Municipal (tax-free) CEFs			32.49%	\$443	24.83	7.62	883	-12.57%	83.76%	81.49%	0.13
All Listed CEFs/BDCs			25.57%	\$497	41.64	15.21	1816	-10.13%	78.16%	85.39%	0.57

Data as of 07/08/2020 from CEFData.com



Virtual CEF/BDC/Interval Fund Bootcamp & Roundtable

Planned Topics for Traditional Closed-end Funds

- Institutional Trading in CEFs: What Have You Learned, What Advice Can You Give?
- Products of CEFs - Navigating the 8+ Products of CEFs for Advisors
- Commodity & Energy Exposure: What's New & What Rhymes?
- Equity Funds for Retirement Income Needs
- Multisector Bond Funds: High Yield, Sr Loan, CLO & Investment Grade: Favorite Fixed Income Sectors and Active Management
- Municipal (Tax-Free) Bond Funds: Outlook in a Recession w/ Low Rates
- CEF Analysts Panel: Tips Tricks & Pitfalls in Listed CEFs
- Discounts, Distributions and Leverage Use: A Fund Sponsors' Perspective
- Product Development: Success of the New CEF IPO: What Might Be Next?

Planned Topics for Business Development Companies (BDCs)

- Evaluation & Understanding BDCs (Panel of Service Providers)
- BDC from & Institutional Investor's Perspective: Advice & Perspective for The Board of Directors
- Premium to Book Value BDCs: Understand the Traits & Track Record of BDCs that Generally Trade Higher to Book Value
- Top Picks from BDC Analysts: What They Look for in Quality Management

Planned Topic for Interval Funds

- Managing a Listed CEF & Interval Fund: Benefits & Challenges
- Real Estate Investing in Listed vs Non-listed CEFs
- Unique Credit Investing in the Interval Fund Structure
- Creating and Helping Advisors Understand Interval Funds
- Equity Interval Fund Unlike any Listed CEFs You Have Ever Seen

August 13th, 2020

\$59 Registration Per Person

10:00 AM*	Welcome, John Cole Scott
10:10 AM	Keynote Presenter (40 min pres., 20 min Q&A)
11:10 AM	CEF Panel (4-5 panelists, Present + Q&A)
12:00 Noon	Remo – Social Tables Networking Lunch
1:00 PM	Breakout Sessions # 1: (4) Different Panel Options
2:00 PM	Breakout Sessions # 2: (4) Different Panel Options
3:00 PM	Breakout Sessions # 3: (4) Different Panel Options
4:00 PM	Virtual Happy Hour for attendees and sponsors
5:00 PM	Convene

***All times are in Eastern Standard Time**

**Est \$68K Budget: \$4,900 per Panel/Keynote
or \$136 per Registrant (est 500).**

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Listed Funds Non Listed Funds

Criteria

CEF Sponsors

None ...

BDC Sponsors

None ...

Main Group

None ...

Peer Group

None ...

Dividend Frequency:

None ...

Inception Date:

CEF Data Total Return Rankings

None

Fund Universe Listed

- ☐ Traditional CEFs
☐ Business Development Companies
☐ CEFs & BDCs

[Advanced Search]

SEARCH

RESET ALL

Listed & Non-Listed CEF/BDC Screener

Previous 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 Next

Records found (541)

* Beta and Correlation data is based on [CEF Advisors' 12 Major Sector Index](#) market price data

Ticker	Name	Sponsor	Peer Group	Leverage %	Non Lev Expense Ratio	Mkt Price Yield	Div Frequency	Disc/Prm	3-month Z-Stat	6-month Z-Stat	Net Assets	Effective Duration	PG Mkt Pr Rank	Market Price
ACP	Aberdeen Income Credit Strategies Fund	Aberdeen	High Yield Bond Funds	30.36	2.27	15.24	Monthly	-5.59	2.26	0.76	174	3.83	30	9.45
ACV	AllianzGI Diversified Income & Convertible Fund	Allianz	Convertible Funds	29.36	1.6	8.25	Monthly	-8.68	-0.99	-0.63	275		6	24.3
ADX	Adams Diversified Equity Fund	Adams Funds	General Equity Funds		0.65	5.87	Quarterly	-14.25	-0.48	-0.41	1945		4	15.34
AEF	Aberdeen Emerging Markets Equity Income Fund	Aberdeen	Emerging Market Equity	10.31	1.19	2.64	Quarterly	-14.74	-0.15	-0.59	385		3	6.48
AFB	AllianceBernstein National Municipal Income Fund	AllianceBernstein	National Municipal (tax-free) Bond	40.45	0.9	4.7	Monthly	-9.1	0.68	0.54	429	4.98	24	13.59
AFT	Apollo Senior Floating Rate Fund	Apollo	Loan Participation	34.96	2.23	6.47	Monthly	-17.46	-1.55	-1.05	230	4.37	14	12.24
AGD	Aberdeen Global Dynamic Dividend Fund	Aberdeen	Global Equity		1.16	8.47	Monthly	-11.53	1.98	0.65	130		4	9.21
AIF	Apollo Tactical Income Fund	Apollo	Loan Participation	34.82	2.28	6.97	Monthly	-15.54	-0.78	-0.65	212	4.55	13	12.39

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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 06/30/2020

[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	1,108.44	0.00	-1.24	0.65	20.89	-15.26	-10.26	0.26	3.34	0.65	20.89	-15.26
NAV	1,145.74	0.00	-0.97	1.68	17.23	-9.23	-5.21	2.53	3.18	1.68	17.23	-9.23
Difference		0.00	0.26	1.03	-3.66	6.03	5.05	2.27	-0.16	1.03	-3.66	6.03

* 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	13.04	6.26	0.65	20.89	-9.01	-	-	-	-	-	-	-	-	-	-
NAV	0.34	-4.58	-19.13	-22.57	10.70	4.15	1.68	17.23	-5.34	-	-	-	-	-	-	-	-	-	-
Difference	-0.34	4.96	3.91	7.33	-2.33	-2.12	1.03	-3.66	3.67	-	-	-	-	-	-	-	-	-	-

Premium / Discount (%)



CHARACTERISTICS

PORTFOLIO Weighted Average Data				
Discount -7.75%	1Yr Disc -4.26%	3Yr Disc -3.66%	5Yr Disc -4.20%	Rel Disc Range (3yr) 58.98%
Mkt Yield 9.62%	Lev Adj NAV Yield 7.09%	After Tax Yield* 8.05%	Est Tax Friction* 1.57%	3Yr NAV Volatility 19.63
1 Yr RoC 25.79%	3 Yr Dest RoC 17.81%	Leverage 23.48%	Non Lev Exp Ratio 1.46%	Beta (2yr) 0.87
Equity Exposure 42.11%	Bond Exposure 56.20%	# Holdings 84	Cash Weighted Duration 2.04	
Comp NAV TR 3.02%	Comp Discount 2.78%	Net Assets (M) 1,103	Liquidity - 90d (K) 4,726	

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



Closed-End Fund Advisors

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

All Traditional CEFs ▾ 07/01/2005 06/30/2020

Daily ▾ Load Chart

Chart Stats	Current Discount	Average Discount	Median Discount	Discount Volatility
	-8.05%	-4.4%	-4.36%	3
Chart Stats	Discount High	Discount Low	# Days Since High	# Days Since Low
	1.46% on 10/01/12	-27.4% on 10/10/08	2829	4281

All Traditional CEFs - Premium / Discount

○ Discount ● Average Discount ● Latest Discount (on 06/30/20)



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%	Convertible 1.42%	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 -0.10%	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 -2.85%	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%	US Stock -4.86%	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%	World Stock -6.31%	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	Covered Call -7.50%	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%	Intl Bond -8.16%	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%	BDC -8.28%	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%	Tactical Sector -8.64%	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%	HY Bond -9.63%	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%	Senior Loan -10.12%	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 -12.52%	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 -21.50%	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 -60.92%	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 6/30/2020.
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 1.68%	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 0.85%	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 -2.99%	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%	Covered Call -5.08%	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%	Intl Bond -5.32%	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 -6.09%	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 -6.52%	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 -7.04%	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%	US Stock -10.52%	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%	Senior Loan -11.30%	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%	REIT -11.37%	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%	MLP -11.97%	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 -13.19%	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 -21.40%	US Stock -9.32%

Historical Premium / Discount expressed as average value over each year. 2020 Premium / Discount average value as of June 30, 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)

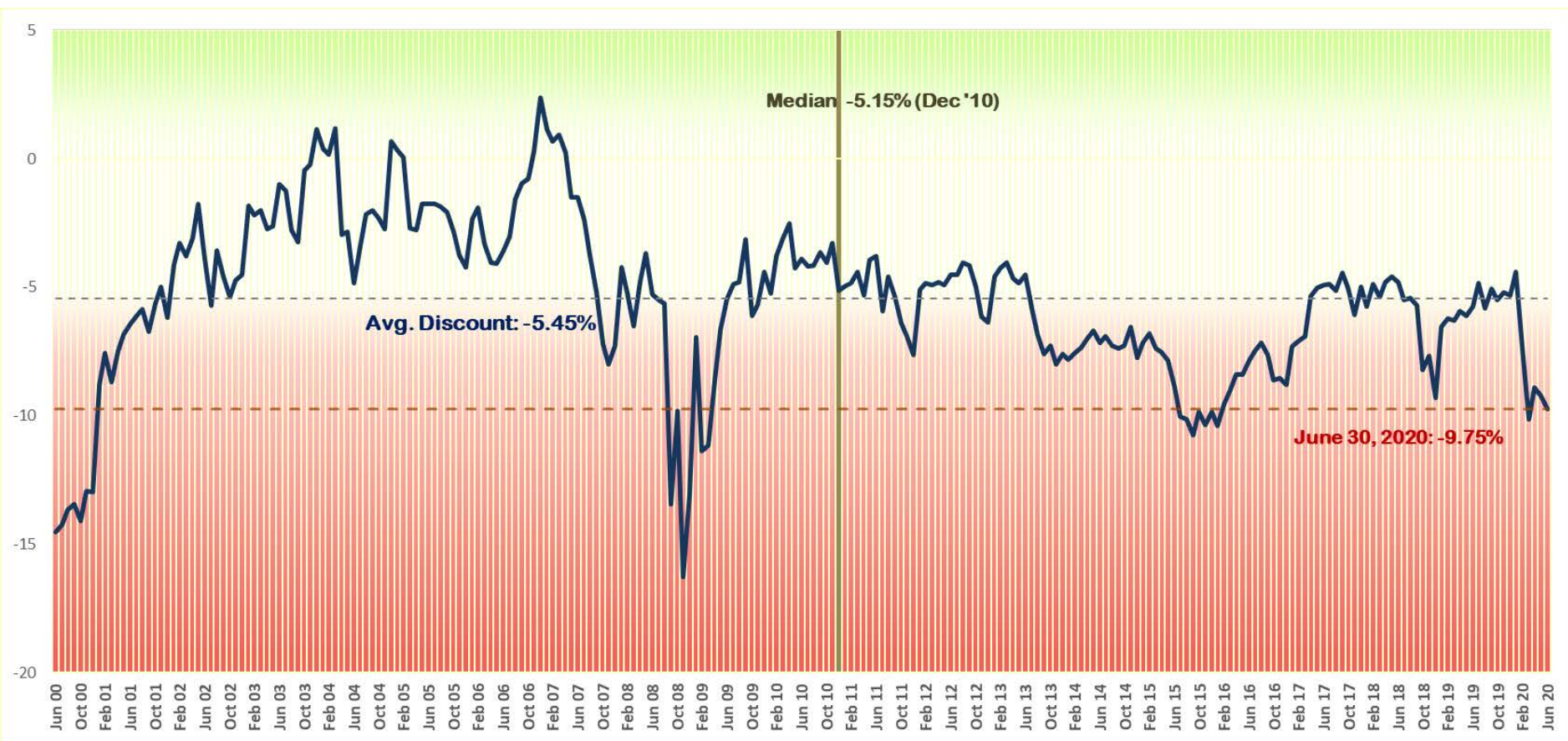
	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade	Tactical Sector	International Bond
MLP	100%	64.6%	86.5%	86.9%	24.9%	84.0%	85.7%	82.0%	83.2%	86.0%	80.4%	84.4%	89.1%	74.8%
BDC	64.6%	100%	58.2%	77.5%	59.1%	82.3%	72.6%	55.8%	50.3%	57.2%	71.4%	79.1%	75.3%	69.0%
Convertible	86.5%	58.2%	100%	89.8%	31.6%	84.5%	84.1%	91.7%	94.2%	95.9%	82.9%	86.1%	94.4%	77.5%
HY Bond	86.9%	77.5%	89.8%	100%	51.0%	96.4%	87.9%	85.5%	81.2%	86.0%	83.0%	95.3%	97.0%	90.0%
Muni Bond	24.9%	59.1%	31.6%	51.0%	100%	50.3%	48.7%	31.5%	18.7%	23.2%	53.5%	60.3%	48.7%	56.0%
Senior Loan	84.0%	82.3%	84.5%	96.4%	50.3%	100%	88.6%	78.9%	74.9%	80.5%	81.8%	92.7%	93.8%	84.2%
Preferred	85.7%	72.6%	84.1%	87.9%	48.7%	88.6%	100%	80.8%	78.9%	82.5%	89.3%	93.3%	91.8%	78.3%
World Stock	82.0%	55.8%	91.7%	85.5%	31.5%	78.9%	80.8%	100%	93.9%	94.4%	81.6%	83.3%	92.3%	83.7%
Cov Call	83.2%	50.3%	94.2%	81.2%	18.7%	74.9%	78.9%	93.9%	100%	98.5%	79.3%	76.1%	89.5%	71.5%
US Stock	86.0%	57.2%	95.9%	86.0%	23.2%	80.5%	82.5%	94.4%	98.5%	100%	82.9%	80.7%	92.8%	75.5%
REIT	80.4%	71.4%	82.9%	83.0%	53.5%	81.8%	89.3%	81.6%	79.3%	82.9%	100%	87.1%	89.6%	75.3%
Investment Grade	84.4%	79.1%	86.1%	95.3%	60.3%	92.7%	93.3%	83.3%	76.1%	80.7%	87.1%	100%	95.7%	89.4%
Tactical Sector	89.1%	75.3%	94.4%	97.0%	48.7%	93.8%	91.8%	92.3%	89.5%	92.8%	89.6%	95.7%	100%	88.4%
International Bond	74.8%	69.0%	77.5%	90.0%	56.0%	84.2%	78.3%	83.7%	71.5%	75.5%	75.3%	89.4%	88.4%	100%

*Correlation over previous 5 years, using monthly total returns. CEFDData.com as of 6/30/2020



Equity CEF

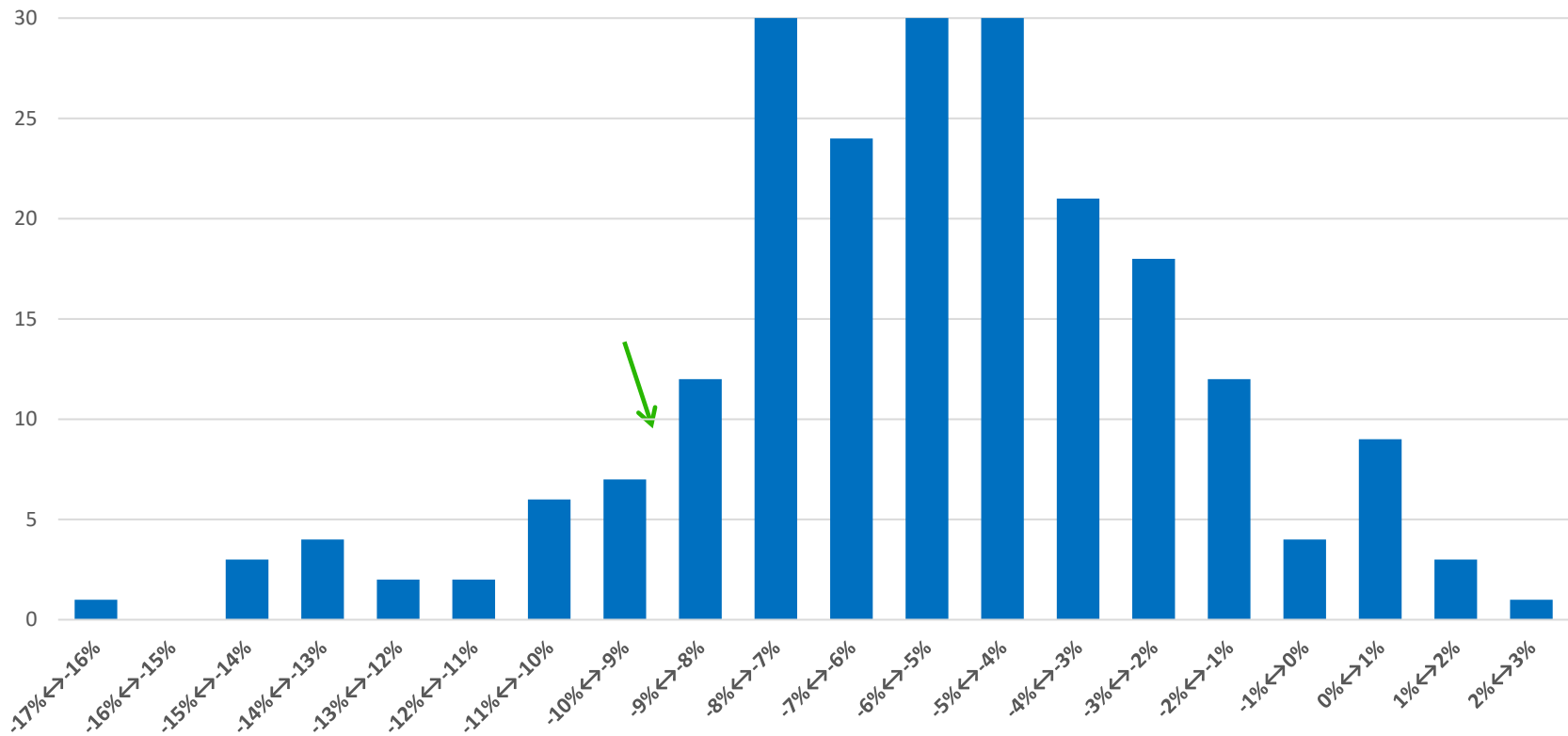
20 Year Discount Chart



Equity CEF

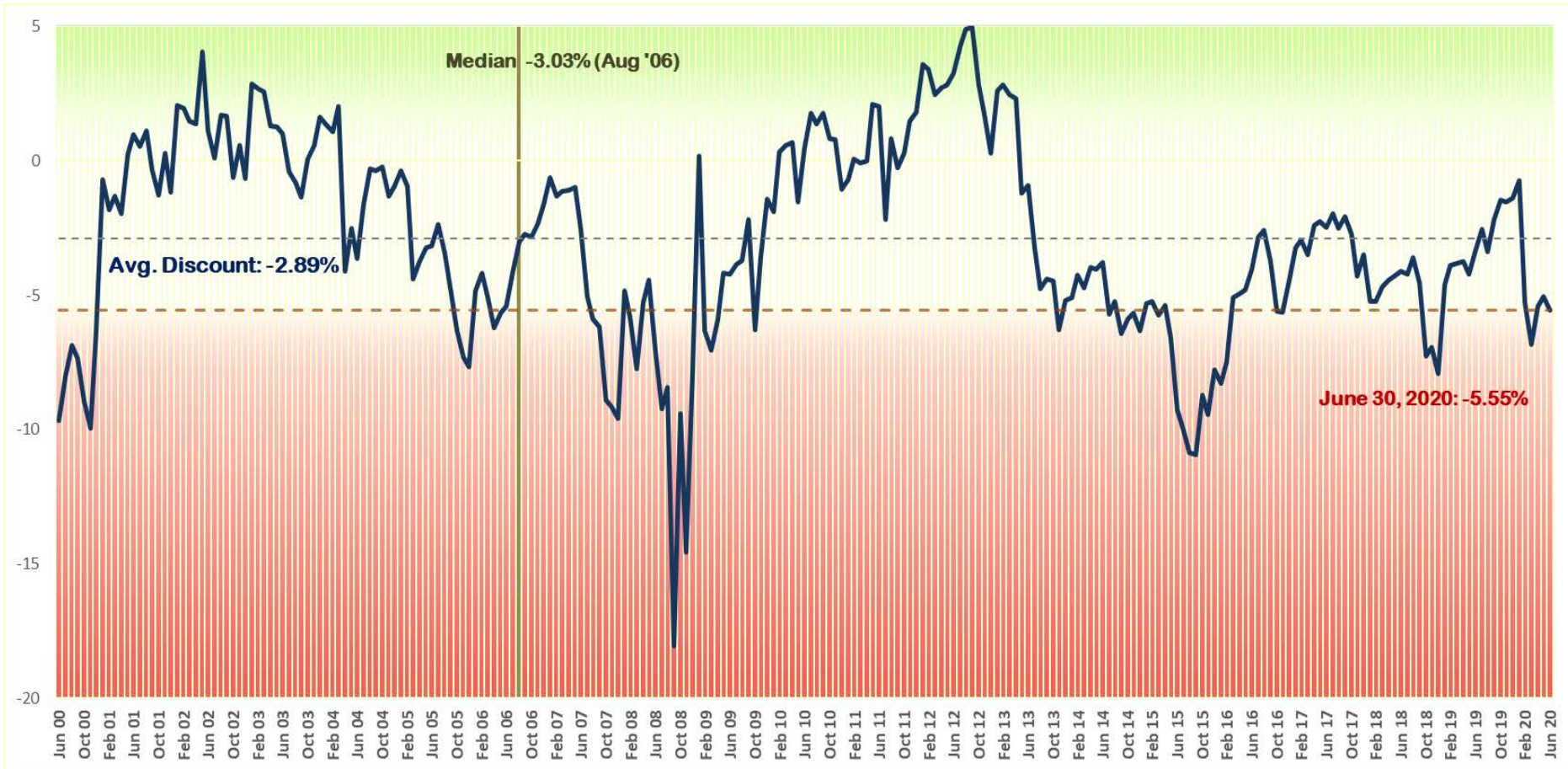
20 Year Discount Occurrence

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



Taxable Fixed Income CEF

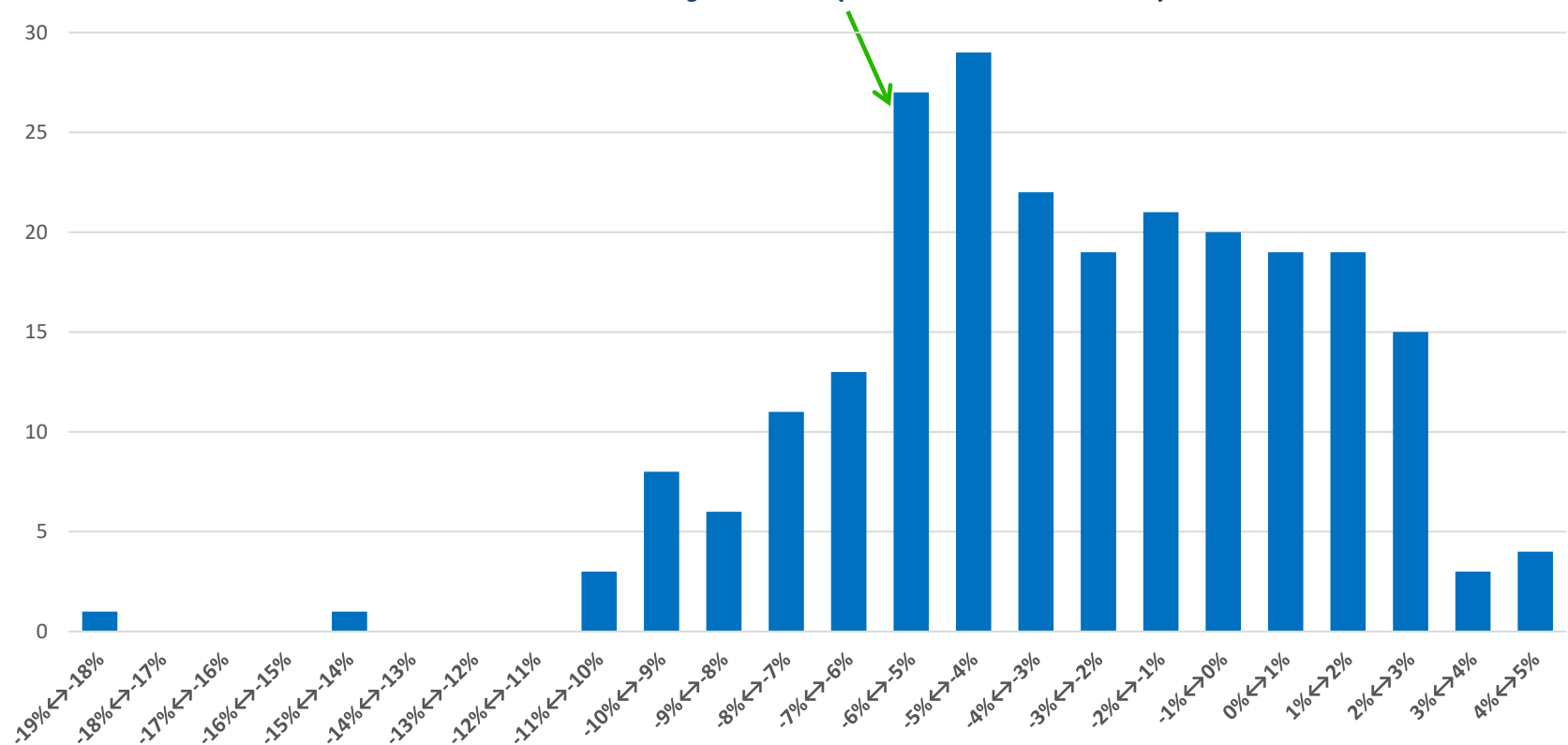
20 Year Discount Chart



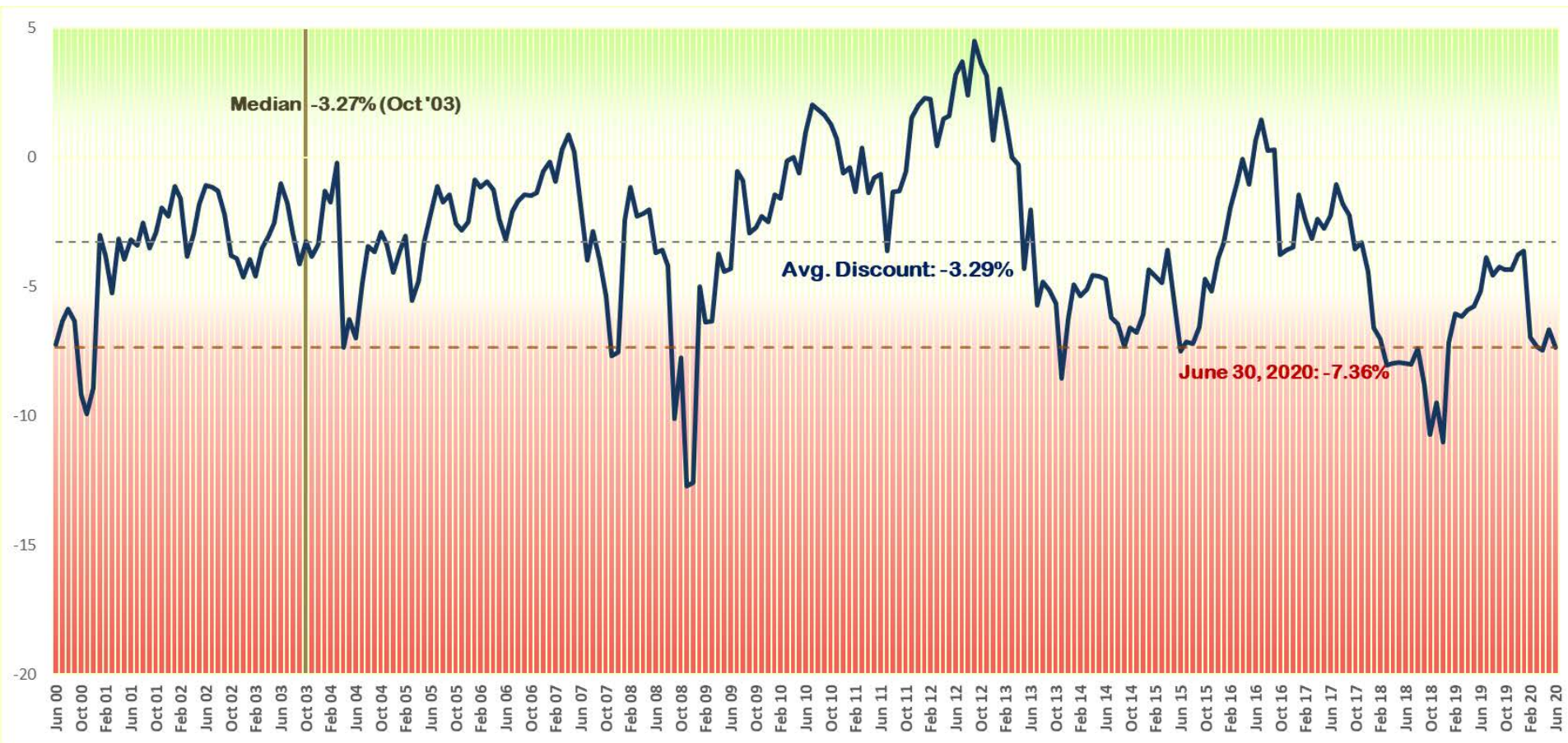
Taxable Fixed Income CEF

20 Year Discount Occurrence

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



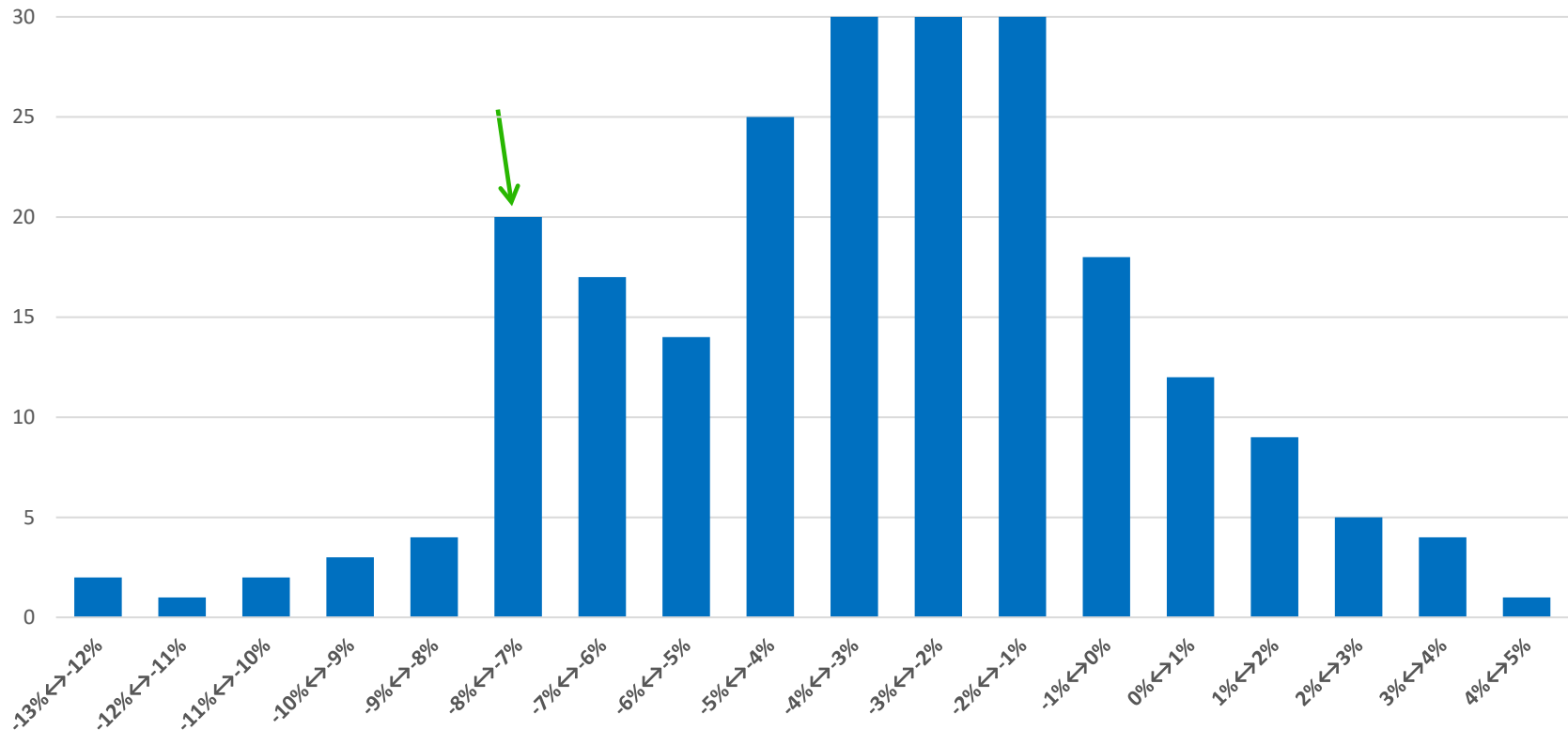
Municipal Bond CEF 20 Year Discount Chart



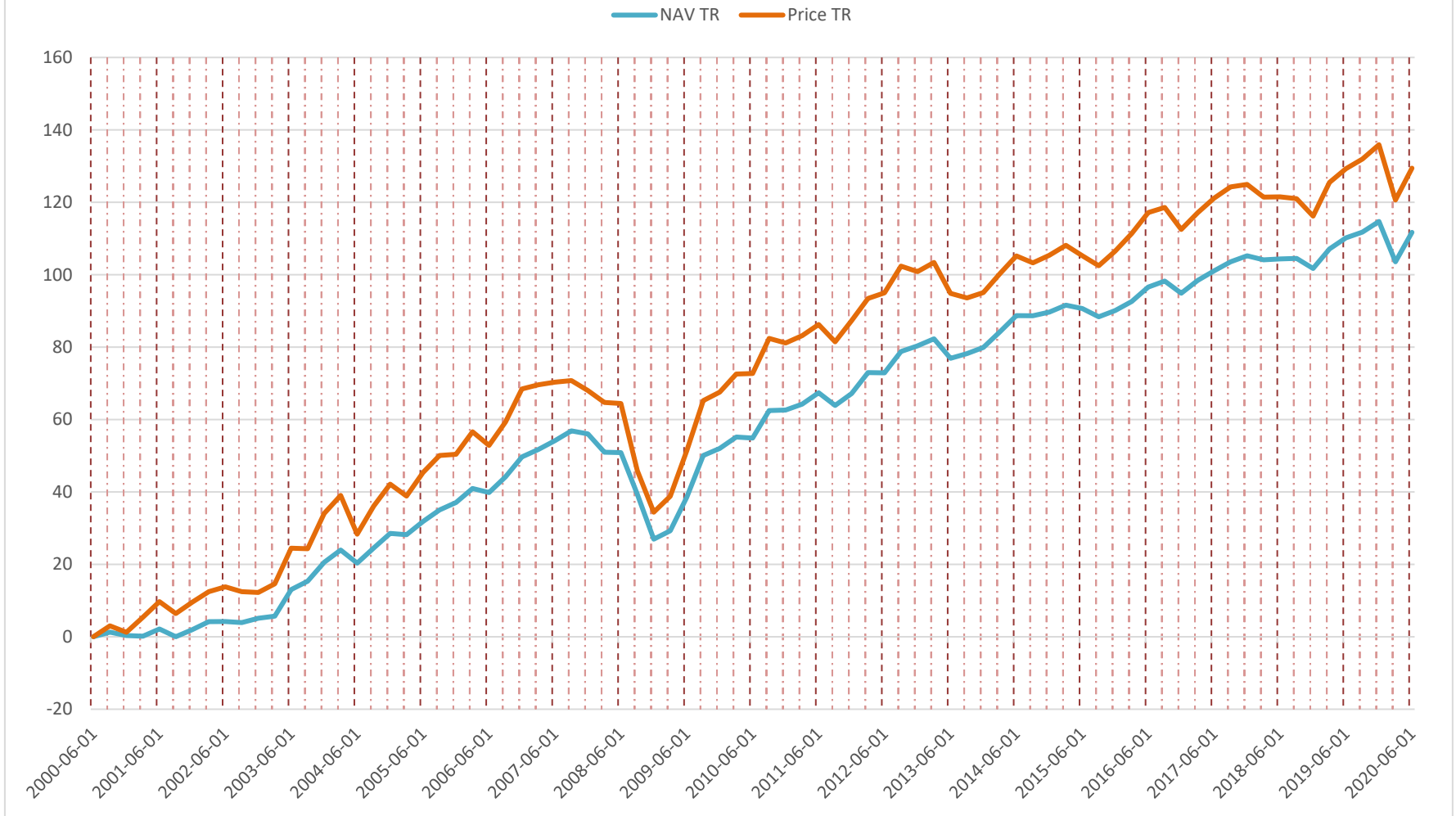
Municipal Bond CEF

20 Year Discount Occurrence

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



Trad CEF - Total Return June 30, 2000 - June 30, 2020

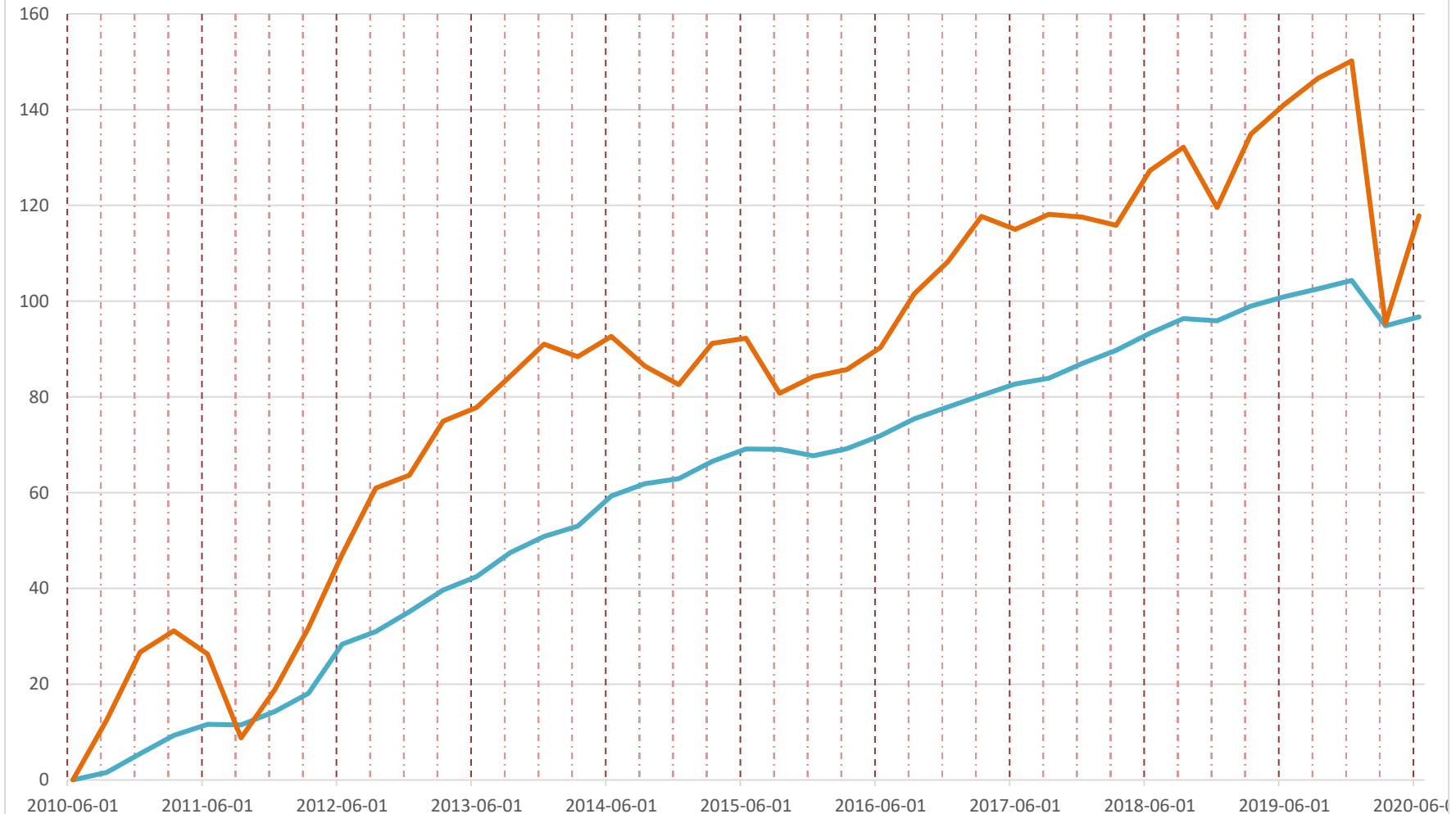


Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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



BDC Debt - Total Return June 30, 2010 - June 30, 2020

— NAV TR — Price TR

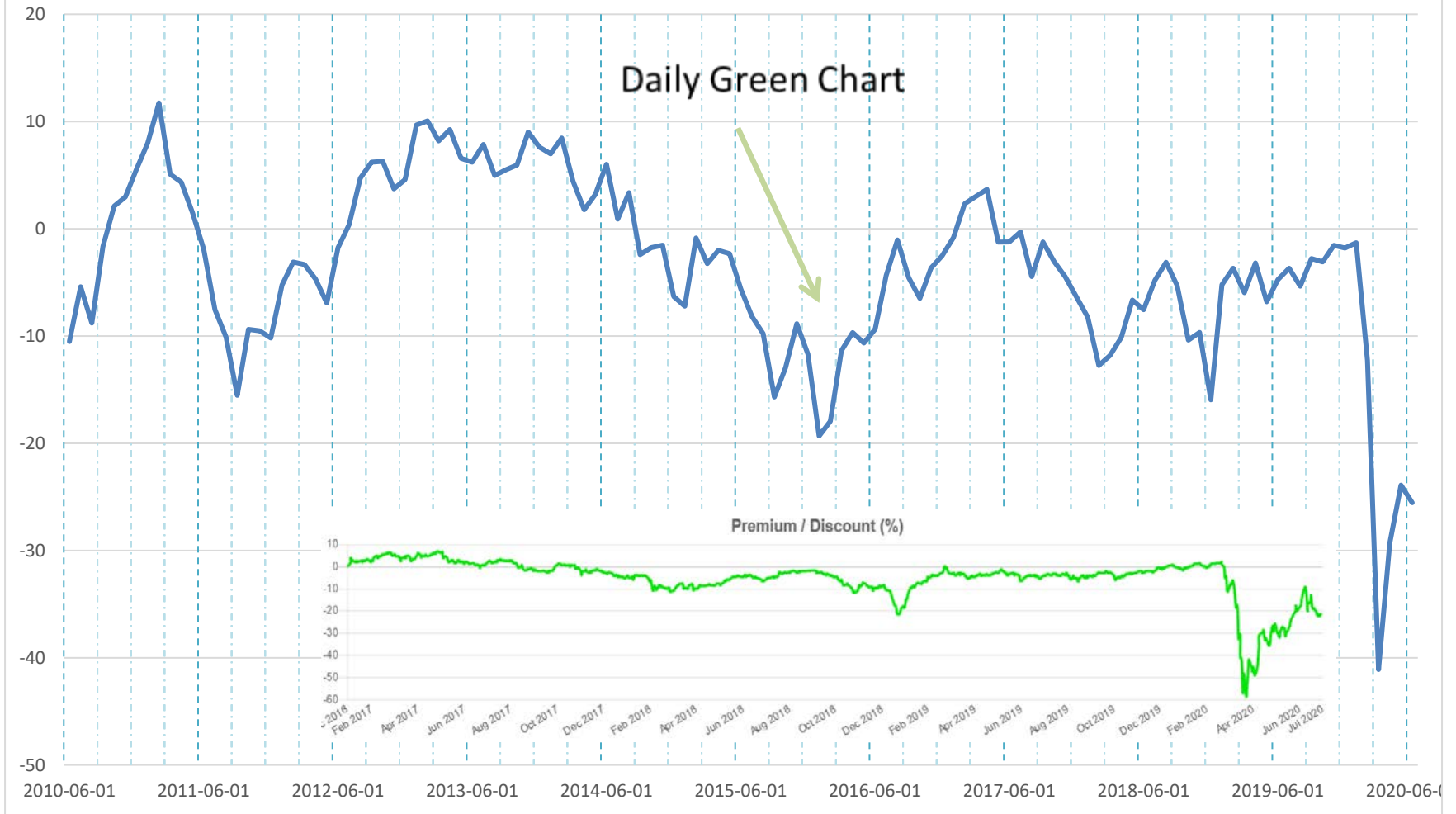


Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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

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BDC Debt - Average Discount / Premium June 30, 2010 - June 30, 2020



Types of Loans Held By BDCs

1. First Lien Loans: 66%
2. Second Lien Loans: 15%
3. Unsecured Loans: 6%
4. Equity/Other: 13%

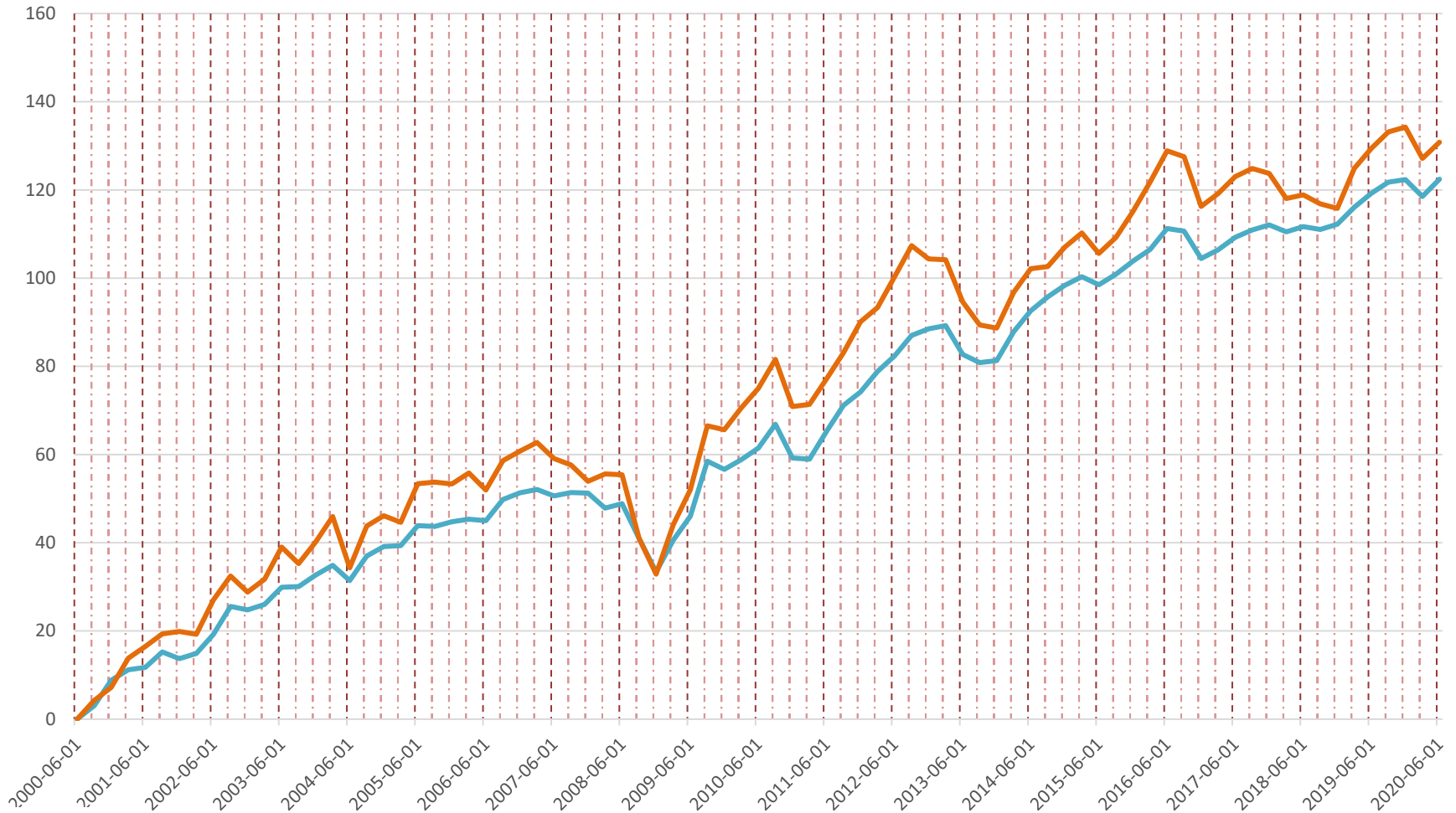
- Avg Portfolio Turnover: 30%
- Avg Variable Loans: 86% / Fixed: 14%
- Libor Floors: 44% at 1.2% Avg Level
- Avg Loan Size: \$9.4M
- 71% of Loans Under \$25MM
- Average Maturity 4.0 with a range of 2 Years to 6 years
- Avg No of Loans: 213 from 146 Companies



Source: Data as of June 30, 2020 from CEFData.com

Municipal Bonds - Total Return June 30, 2000 - June 30, 2020

NAV TR Price TR



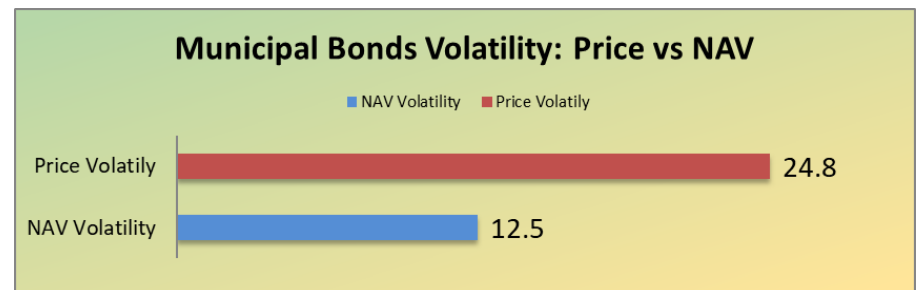
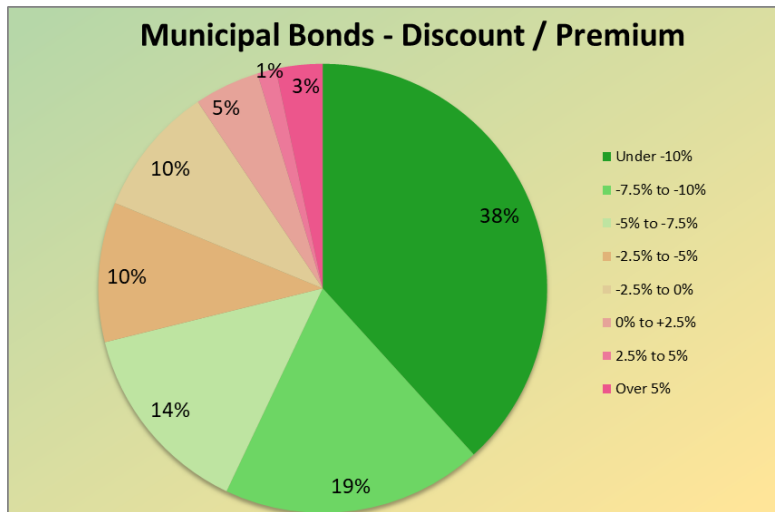
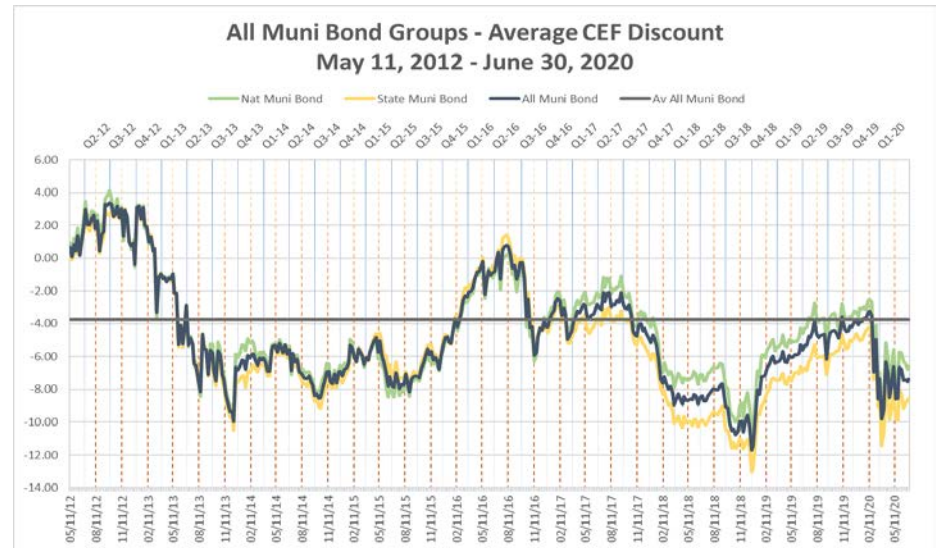
Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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

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Municipal Bond Closed-End Fund Universe

	National Muni Funds	Single State Muni Funds	Total
Number of Funds	89	60	149
Net Assets (Total)	\$49,349	\$17,281	\$66,629
Net Assets	\$554	\$288	\$447
Earnings Coverage Ratio %	100.2	112.0	105.0
Premium / Discount %	-6.57	-8.53	-7.36
Total Mkt Yield %	4.61	4.06	4.39
Leverage Adj NAV Yield %	3.28	2.76	3.07
NAV Volatility	12.50	12.62	12.55
Leverage %	31.8	33.4	32.5
Leverage Cost %	1.10	1.16	1.12
Duration	9.49	9.74	9.59
Insured %	8.5	8.3	8.4
Investment Grade %	81	89	84
Credit Quality	A	A	A

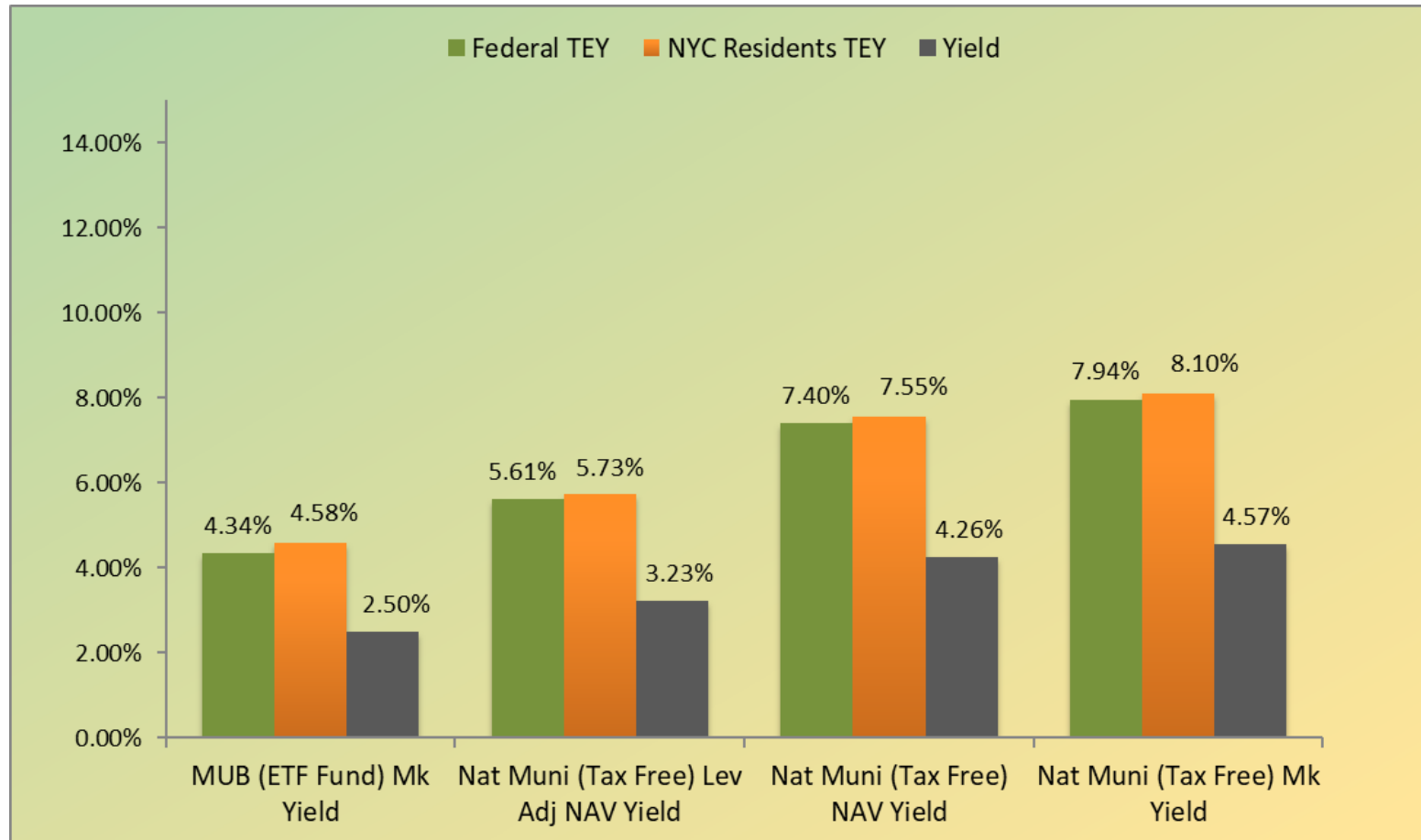


Note: Volatility is a one year rolling calculation

Source: Data as of June 30, 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 6/30/2020 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	194	\$100,746	-9.75%	8.07%	1.03		13.93%	1.46	\$519
Taxable Bond	149	\$57,249	-6.55%	8.66%	0.47	3.5	26.25%	1.55	\$384
Municipal Bond	149	\$66,629	-7.36%	4.39%	0.30	9.6	32.47%	0.98	\$447
BDCs	50	\$42,427	-27.90%	12.42%	1.39		49.08%	5.60	\$849
Total CEFs	542	\$267,051	-9.89%	7.62%	0.70	6.7	25.66%	1.73	\$493
Municipal Bond	149	\$66,629	-7.36%	4.39%	0.30	9.6	32.47%	0.98	\$447
World Stock	43	\$11,469	-14.64%	7.52%	0.88		8.84%	1.54	\$267
Debt Focused BDC	45	\$41,870	-25.53%	13.57%	1.45		52.21%	5.66	\$930
Tactical Group	40	\$21,544	-4.80%	9.69%	0.59	3.6	24.30%	1.48	\$539
High Yield Bond	33	\$11,087	-8.08%	8.83%	0.53	3.4	22.79%	1.32	\$336
US Stock	28	\$19,075	-11.26%	8.00%	1.01		11.55%	1.42	\$681
Senior Loan	29	\$10,353	-12.93%	8.41%	0.47	1.0	32.39%	1.73	\$357
Covered Call	26	\$18,442	-6.55%	8.69%	0.85		2.06%	1.09	\$709
MLP Funds	21	\$3,700	-20.65%	7.77%	1.73		19.01%	1.94	\$176
Preferred Equity	16	\$9,191	3.67%	7.43%	0.86	3.8	32.88%	1.24	\$574
International Bond	14	\$5,893	-8.68%	9.20%	0.43	4.6	22.55%	1.51	\$421
Investment Grade Bond	12	\$3,637	0.95%	6.54%	0.36	5.3	18.61%	0.91	\$303
REIT Funds	10	\$5,298	-13.21%	9.24%	1.17		21.20%	1.37	\$530
Convertible Bond	10	\$4,185	-7.88%	8.90%	0.91	2.8	31.85%	1.45	\$419

Source CEFData.com 6/30/2020



CEF Universe Update

Fund Grouping	Discount / Premium		Last Q NAV TR		Last Q Price TR	
	Discount	Premium	Positive	Negative	Positive	Negative
Equity Traditional CEFs	161 (83%)	31 (16%)	192 (99%)	1 (1%)	193 (99%)	1 (1%)
Taxable Bond Traditional CEFs	125 (84%)	23 (15%)	142 (95%)	7 (5%)	144 (97%)	5 (3%)
Municipal Bond Traditional CEFs	135 (91%)	14 (9%)	148 (99%)	1 (1%)	132 (89%)	17 (11%)
BDCs	44 (88%)	6 (12%)	50 (100%)	0 (0%)	46 (92%)	4 (8%)
ALL CEFs	465 (86%)	74 (14%)	532 (98%)	9 (2%)	515 (95%)	27 (5%)

Data as of June 30, 2020

Source: CEFData.com

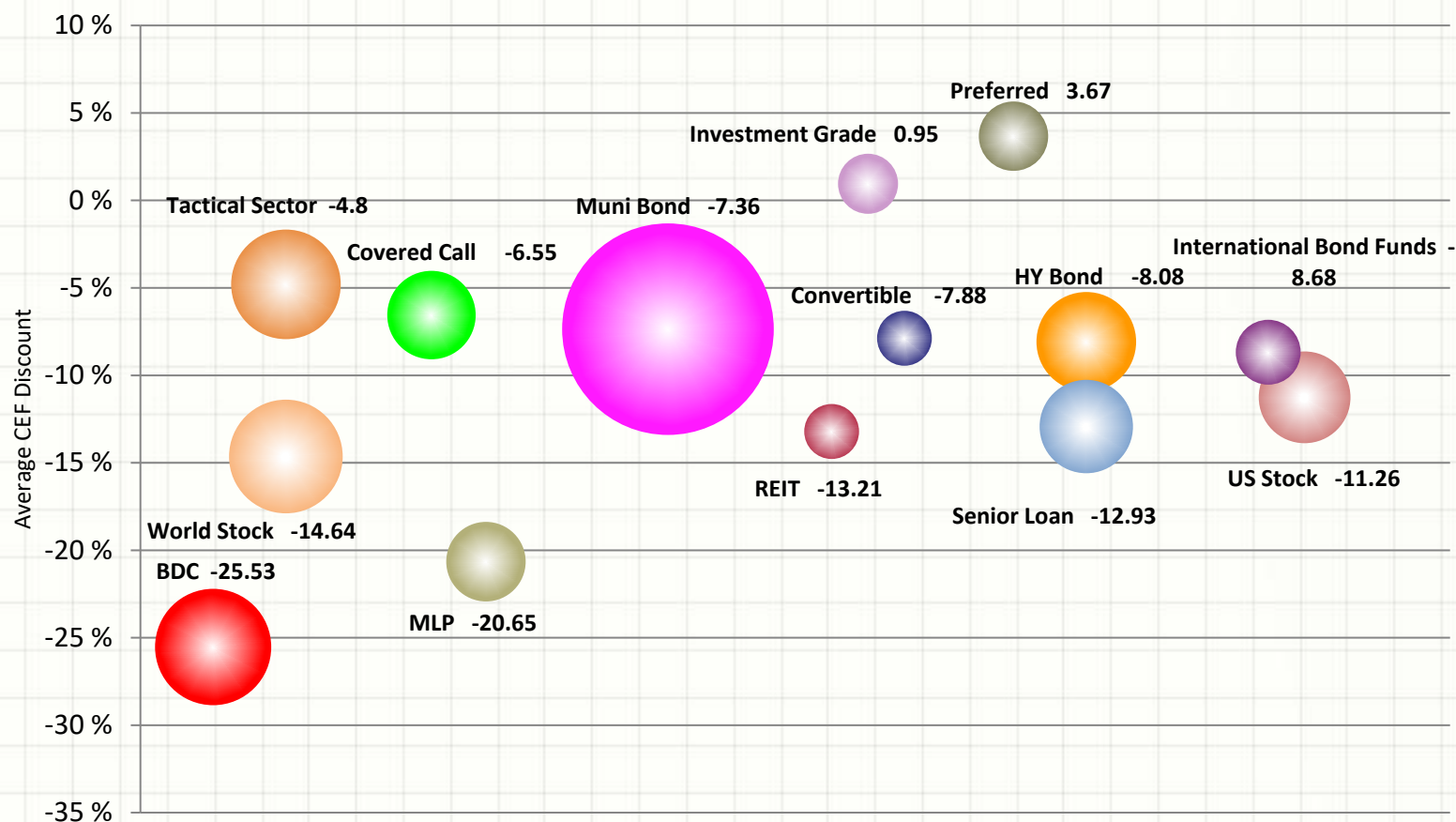
For BDC funds, we show 1Q20 NAV TR, as 6/30/2020 NAV hasn't been disclosed yet

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Current Closed-End Discounts

14 Major Sectors Discount as of June 30, 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	-20.88	-9.89	-6.25	-5.4	31.03	8.1	5.42	7.73	0.37	83.9	71.0	20.3	1.85	52.91	96.81	1.69	17	N/A	1.72	0.59	-0.23	216	1637
1. International Equity Index	-15.12	-12.95	-11.41	-11.69	38.78	5.72	4.85	4.84	0.88	17.3	13.9	1.4	1.42	22.68	96.11	1.22	25	N/A	0.78	3.96	0.03	247	698
3. Global Equity Index	-11.51	-8.76	-7.58	-8.84	46.14	8.97	7.38	7.75	1.22	25.7	19.0	10.1	1.26	22.56	90.81	6.7	41	0.06	0.95	2.17	1.32	645	1966
2. US Equity Index	-6.02	-3.67	-3.15	-4.21	52.19	8.87	8.37	8.06	0.81	44.5	23.1	2.7	1.09	21.85	97.7	0.44	29	N/A	0.89	3.68	3.14	708	2616
5. Global Real Estate, REIT & Real Asset Index	-12.97	-8.93	-9.46	-10.53	52.99	9.23	6.83	7.78	1.45	24.6	21.6	20.9	1.36	30.29	68.89	30.16	10	N/A	1.18	1.07	0.24	540	2553
4. Covered Call / Option Funds Index	-5.56	-3.12	-2.68	-4.3	53.95	8.57	8.0	7.72	0.85	50.1	25.9	1.3	1.06	20.52	96.32	2.21	24	N/A	0.84	1.91	1.25	764	2695
9. Hybrid / Balanced Fund Index	-9.94	-4.93	-4.5	-7.58	56.44	10.15	7.47	8.76	1.39	34.9	26.8	22.6	1.67	20.05	61.57	30.17	16	N/A	0.94	0.11	-0.37	449	1453
6. Utilities / Infrastructure Index	13.99	9.15	4.28	1.09	72.86	8.01	7.27	6.89	1.12	24.4	13.2	25.8	1.41	25.62	91.6	6.81	7	N/A	1.16	0.9	4.83	1039	3782
8. Preferred Equity Index	3.81	2.43	-0.16	-1.13	78.77	7.54	5.84	5.76	1.78	4.3	3.1	33.9	1.24	20.68	3.24	95.84	14	4.41	0.89	-0.7	0.13	634	2285

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	-18.43	-6.7	-2.19	-2.41	52.37	13.98	7.05	10.56	3.42	0.7	1.3	51.3	3.16	8.16	7.64	90.18	32	N/A	1.43	5.39	7.1	1069	6716
5. Convertible Bond Index	-7.87	-4.13	-2.79	-5.3	53.92	8.85	6.11	7.36	1.49	18.9	11.1	31.7	1.44	17.78	7.48	90.38	10	2.83	0.91	0.66	0.0	422	1659
4. Senior Loan Index	-12.22	-10.09	-8.62	-8.38	59.29	7.39	4.9	5.59	1.8	1.8	0.9	32.3	1.5	9.03	1.57	97.11	20	0.82	0.5	0.66	0.71	346	1366
9. International Bond Index	-9.29	-4.18	-6.12	-8.21	62.45	9.67	7.08	8.03	1.64	27.2	29.4	23.0	1.54	10.22	0.06	92.82	12	5.24	0.44	-1.58	-0.94	404	1494
8. US Bond Index	-6.62	-4.59	-4.68	-5.1	64.04	8.19	5.97	6.22	1.97	3.5	2.3	28.2	1.32	8.98	1.17	96.65	83	3.35	0.45	-0.6	0.87	442	1953
6. Investment Grade Bond Index	-5.84	-5.41	-6.56	-7.03	64.96	6.12	4.81	4.96	1.16	19.6	12.7	21.1	1.04	7.1	0.68	97.12	23	6.5	0.23	4.19	-3.18	469	1416
7. Multisector Bond Fund Index	-1.31	1.51	1.19	1.17	66.43	9.7	7.66	7.69	2.01	15.5	10.8	26.7	1.34	9.23	4.49	92.82	21	3.84	0.39	0.03	0.38	689	3390
3. High Yield Bond Index	-8.86	-7.28	-8.01	-9.4	67.11	9.11	6.56	6.99	2.12	5.9	4.2	24.0	1.28	9.67	0.77	97.26	24	3.5	0.52	-0.68	-0.53	386	1756
2. BDC Baby Bond / Debt Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	31	N/A	N/A	N/A	N/A	N/A	N/A

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)
4. California Municipal Index	-7.34	-4.36	-4.83	-3.09	50.51	4.3	2.86	4.28	0.02	1.7	0.0	39.6	1.01	8.47	0.0	99.84	10	11.47	0.36	0.28	-0.68	658	1164
2. High Yield Municipal Index	-5.61	-2.65	-3.31	-3.92	53.92	4.4	3.25	4.4	0.0	0.7	0.1	23.5	0.98	6.0	0.0	99.26	5	8.89	0.25	-1.57	1.05	233	516
5. New York Municipal Index	-9.03	-6.52	-6.74	-5.07	54.65	4.46	2.98	4.46	0.0	1.2	0.1	36.7	1.01	8.4	0.0	99.71	11	10.14	0.31	0.22	-0.61	354	608
3. Term Municipal Fund Index	-3.3	-2.63	-3.16	-3.26	54.82	3.61	2.66	3.5	0.11	7.2	6.4	25.2	1.01	5.17	5.91	90.67	13	6.59	0.19	0.05	2.92	457	940
6. State Municipal Index (Non NV/CA)	-10.59	-9.86	-9.9	-8.07	57.18	4.14	2.67	4.14	0.0	0.0	0.0	35.7	0.96	7.46	0.12	99.01	18	9.82	0.29	0.36	-0.52	285	430
1. National Municipal Bond Index	-6.7	-4.69	-5.48	-4.49	63.41	4.81	3.29	4.8	0.01	1.7	0.1	36.7	0.95	8.12	0.0	99.52	33	9.92	0.34	0.24	0.17	957	2077

* 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)

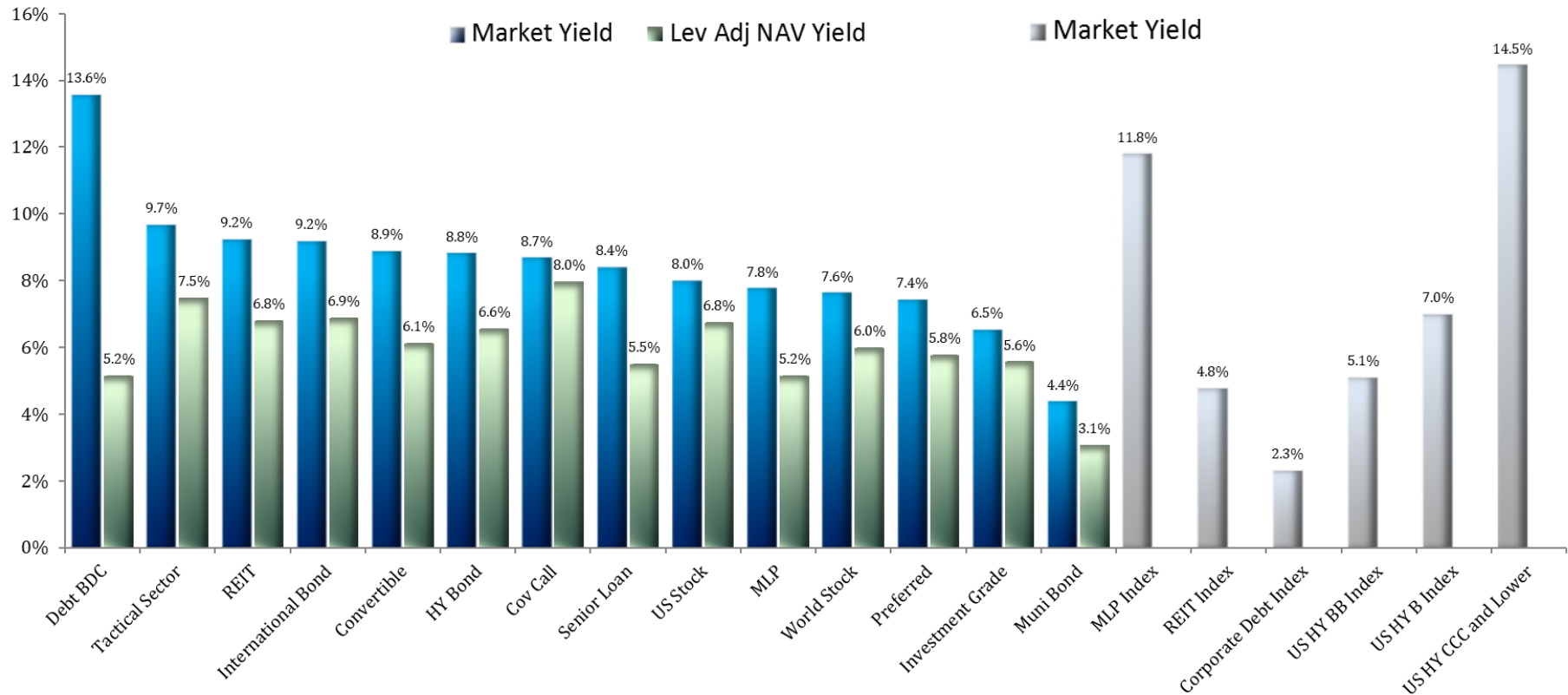


Source: CEFData.com

CEF Volume Trends – 2Q 2020

Fund Grouping	Avg Vol Last Q	Avg Vol Prev Q	Volume Trend
<i>BDC Debt</i>	529,238	308,920	71%
<i>Convertible</i>	201,237	115,322	75%
<i>Covered Call</i>	226,492	145,422	56%
<i>High Yield Bond</i>	241,697	119,335	103%
<i>International Bond</i>	208,961	167,411	25%
<i>Investment Grade</i>	94,484	57,087	66%
<i>MLP</i>	317,671	329,225	-4%
<i>Municipal Bond</i>	71,557	53,292	34%
<i>Preferred Stock</i>	146,846	89,521	64%
<i>Real Estate / REIT</i>	284,456	162,561	75%
<i>Senior Loan</i>	185,685	193,298	-4%
<i>Tactical Sector</i>	178,004	125,010	42%
<i>US Stock</i>	187,524	131,904	42%
<i>World Stock</i>	81,287	70,035	16%
<i>Ave Traditional Equity CEF</i>	208,004	145,827	43%
<i>Ave Traditional Bond CEF</i>	135,878	94,603	44%
<i>Average BDC</i>	482,100	280,753	72%
Average For ALL CEFs	193,633	130,014	49%

CEF/BDC Yield Comparison



Data as of 6/30/2020.

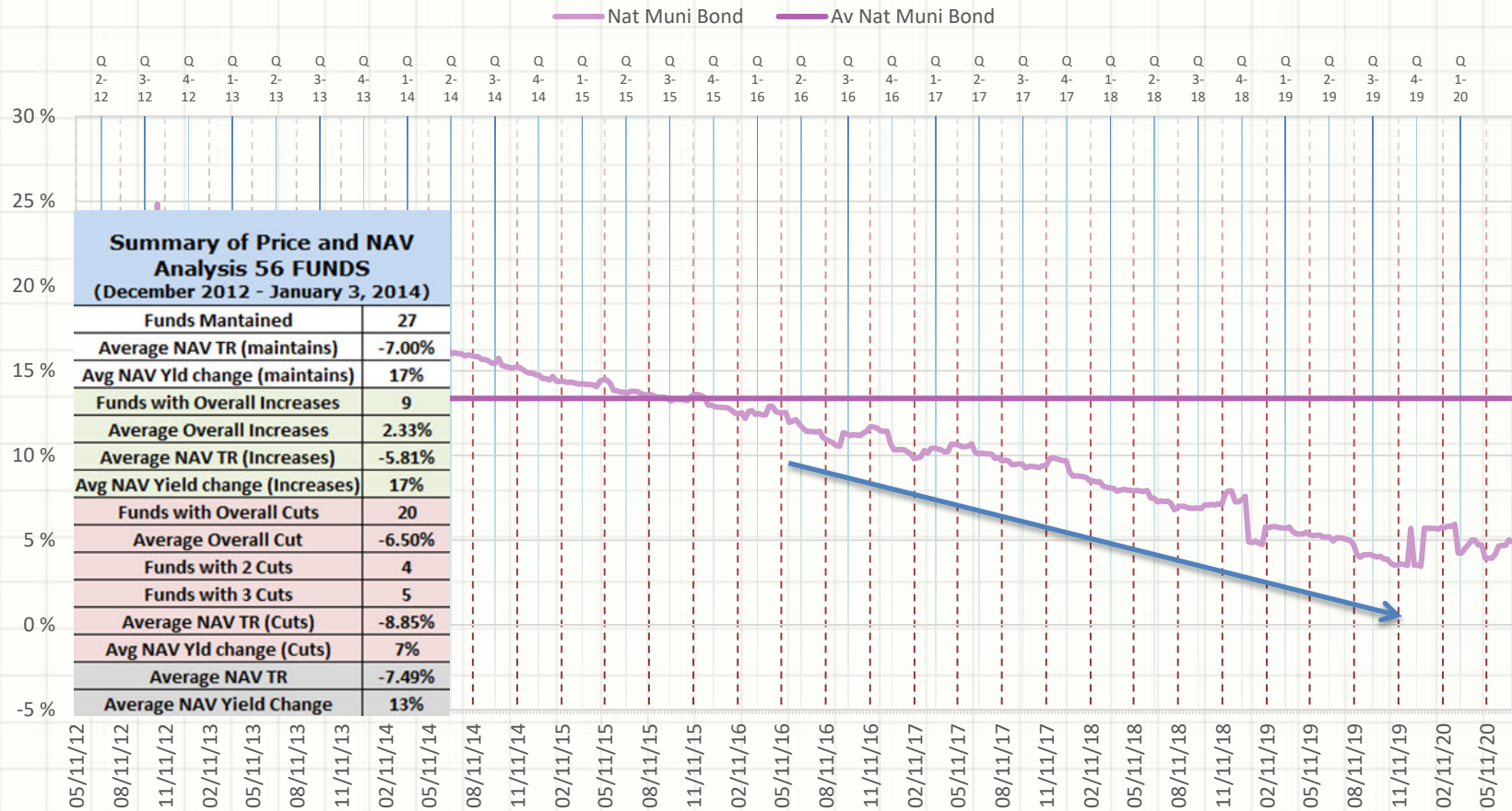
MLP Index: **Alerian MLP Index**; REIT Index: **Wilshire US REIT Index**; Corporate Debt Index: **S&P 500 Bond Index**

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 - June 30, 2020

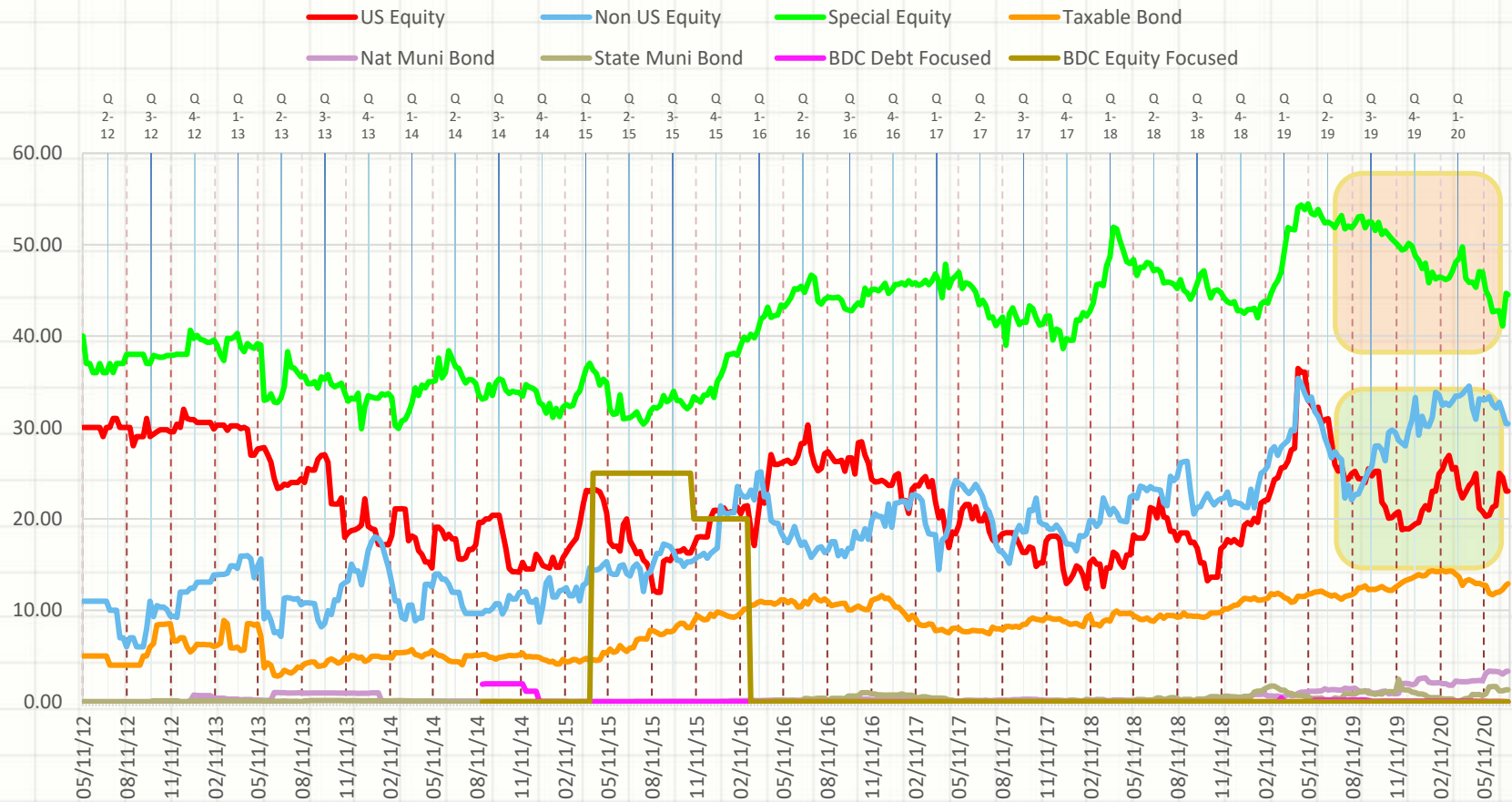


Source: CEFData.com

www.CEFadvisors.com

Return of Capital (90 Day) For CEFs

Main Peer Groups - Historical ROC
May 11, 2012 - June 30, 2020



Source: CEFData.com

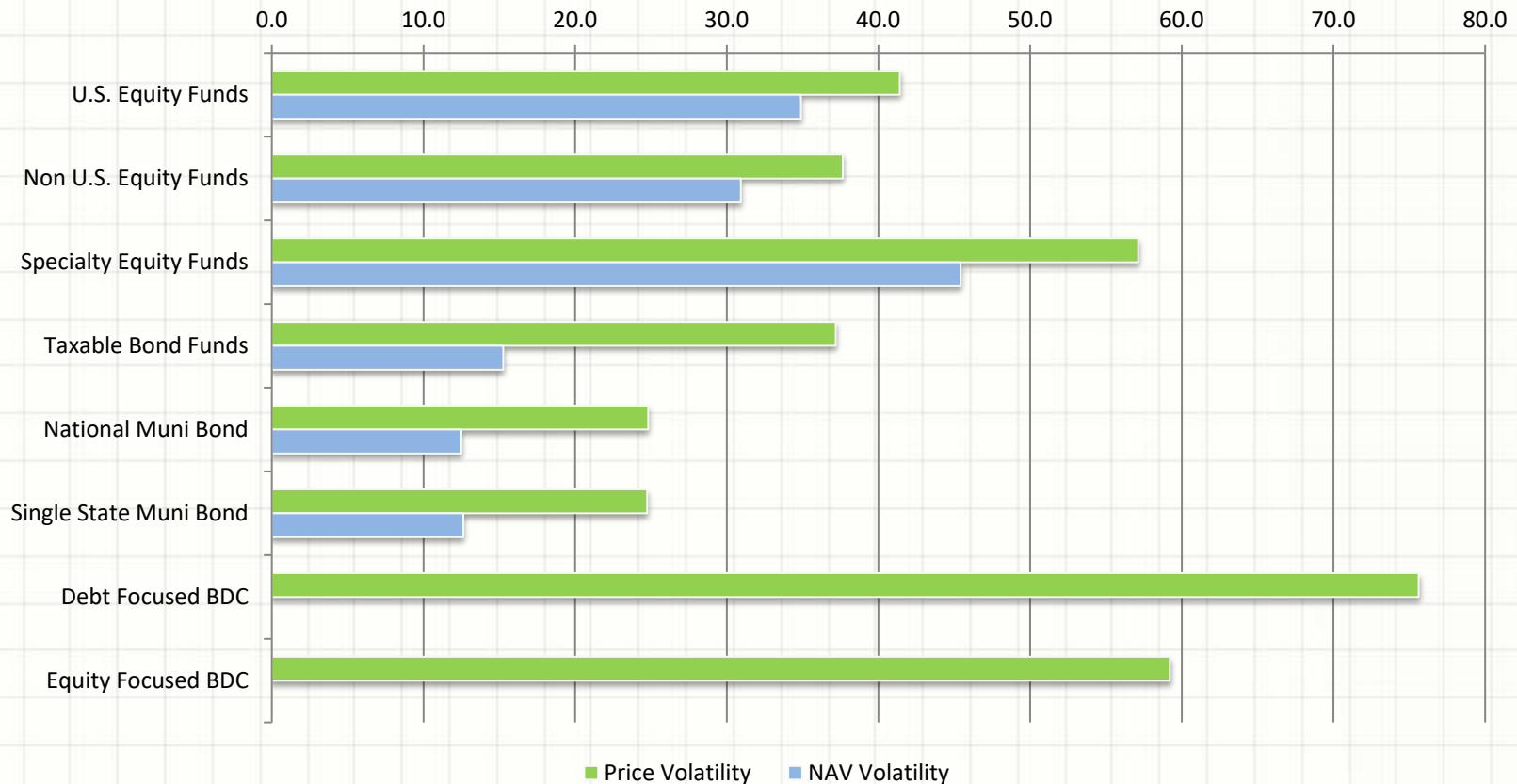
Destructive Return of Capital (1YR DRoC)

(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	16	57%	30%	-168%	-45%
Non-US Equity Funds	26	62%	43%	-179%	-98%
Specialty Equity Funds	72	68%	47%	211%	-116%
<i>Equity CEF</i>	129	66%	43%	-249%	-97%
Taxable Bond Funds	72	48%	22%	-155%	-74%
National Muni Bond Funds	25	28%	5%	-36%	0%
State Muni Bond Funds	9	15%	N/A	-14%	9%
Bond CEF	106	36%	16%	-113%	-47%
Average CEF	235	48%	31%	-172%	-69%

Closed-End Fund

Market Price volatility vs. NAV volatility (1 Year)



Source: June 30, 2020 – CEFData.com

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CEF Press Release SEC Filings Summary

(2406 CEF PRs in 2Q20)

Announcement Type	2Q 2020	2019	2018	2017	Avg /Q
Rights Issue / Offering	2	18	26	16	5
Secondary Offering (Trad CEF)	2	1	1	1	0
Secondary Offering (BDCs)	0	8	5	17	2
Tender Offer	8	23	17	46	7
Distribution Policy Change(Trad CEF)	7	18	18	12	4
Distribution Policy Change (BDCs)	2	0	0	1	0
13 Filings (Trad CEF)	74	282	207	700	113
New N-2 Filings	18	37	66	133	19
Updated N-2 Filings	39	154	259	221	52
Investment Manager / Advisor Change	11	85	79	18	15
Portfolio Manager Change	4	47	60	52	12
Leverage Amount / Type Change	26	70	149	118	28

CEF & BDC

Dividend Increases vs. Decreases

Dividend Announcement	2Q 2020 Number of Announcements	2Q 2020 Average Change	2Q '19 – 1Q '20 Number of Announcements	2Q '19 – 1Q '20 Average Change
Dividend Maintains	992 (77.3%)	N/A	4573 (88.1%)	N/A
Dividend Increases	96 (7.5%)	+10.21%	256 (4.9%)	+6.29%
Dividend Decreases	196 (15.3%)	-24.75%	359 (6.9%)	-9.00%
Under 5% Increase	24 (25%)	+2.41%	170 (66%)	+1.53%
Over 5% Increase	72 (75%)	+12.81%	86 (34%)	+15.71%
Under 5% Decrease	29 (15%)	-2.16%	153 (43%)	-1.67%
Over 5% Decrease	167 (85%)	-28.67%	206 (57%)	-14.45%

13% of announcements "Big Cuts"

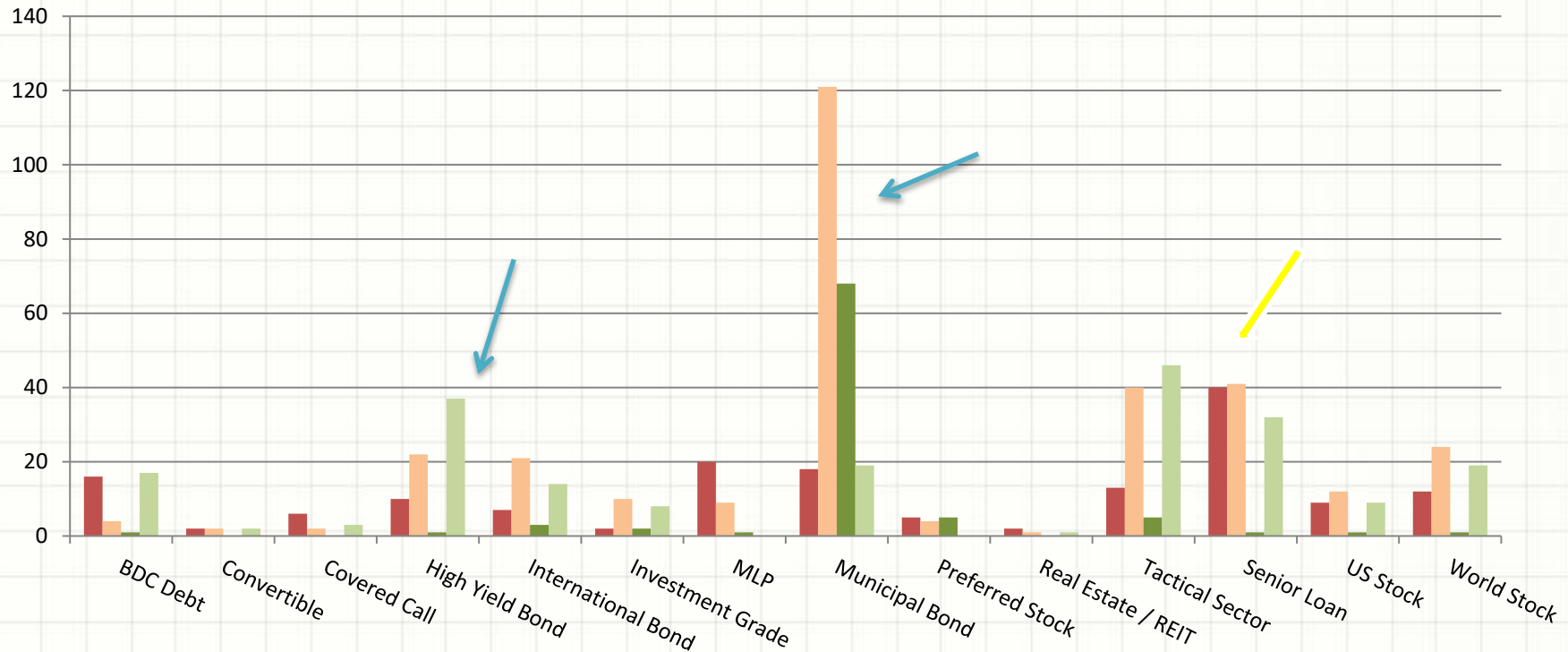
Source: Fund Press Releases



2Q 2020 Closed-End Fund Dividend Increases vs. Decreases

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

■ Last Q Decreases ■ Previous 1 Yr Rolling Decreases ■ Last Q Increases ■ Previous 1 Yr Rolling Increases



Source: Fund Press Releases

CEF Recent Dividend Changes

(Policies NOT Promises)

3 Year Dividend Growth (4 : 1 Negative Ratio)

- 295 Funds (60%) had negative 3-year growth averaging -26.%
- 67 Funds (14%) had positive 3-year growth averaging +17.3%

2 Year Lookback (1.6 : 1 Negative Ratio)

- 380 Funds changed their dividend policy in the past 2 years (77% of funds)
- 233 Cut (61%) an average of -22% while 147 (39%) increased an average of +12 %
- 197 of these funds have “level” or “managed distributions”
- 106 of those were cut an average -19%
- 91 were increased an average of +11%

1 Year Lookback (1.6 : 1 Negative Ratio)

- 163 increases vs. 263 decreases. 79 Funds had BOTH increases and decreases in the past year.

Source: CEFADData.com, as of June 30, 2020

CEF & BDC

Historical IPOs (2Q 20)

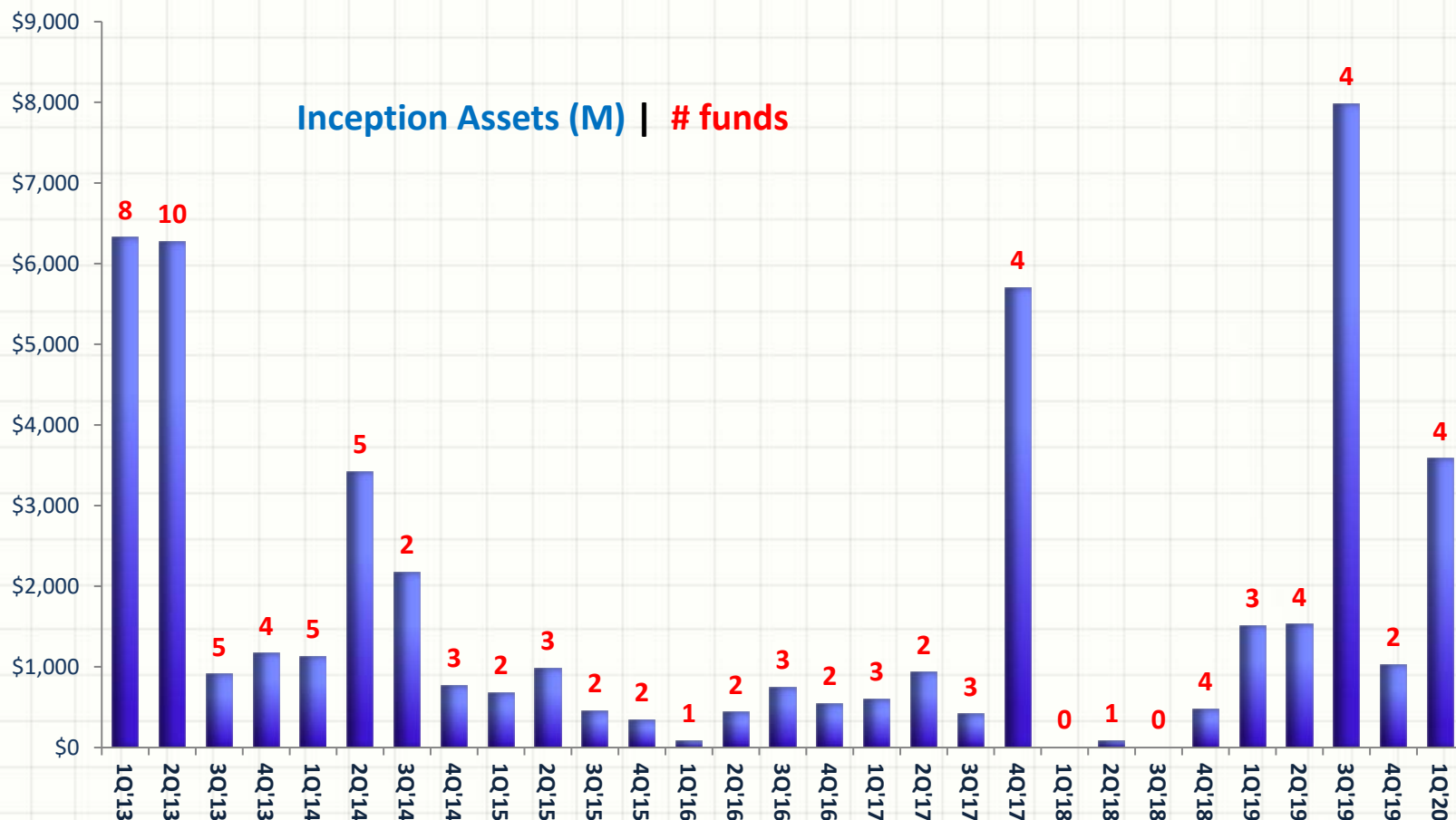
	2020 YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Number of IPOs	7	13	5	13	8	9	15	29	28	26	22
Average Assets In \$ millions	\$1216	\$926	\$94	\$646	\$225	\$272	\$511	\$511	\$442	\$258	\$371
Total New CEF / BDC IPO Assets in \$ Billions	\$8.5B	\$12B	\$0.5B	\$8.4B	\$1.8B	\$2.4B	\$7.7B	\$14.8B	\$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

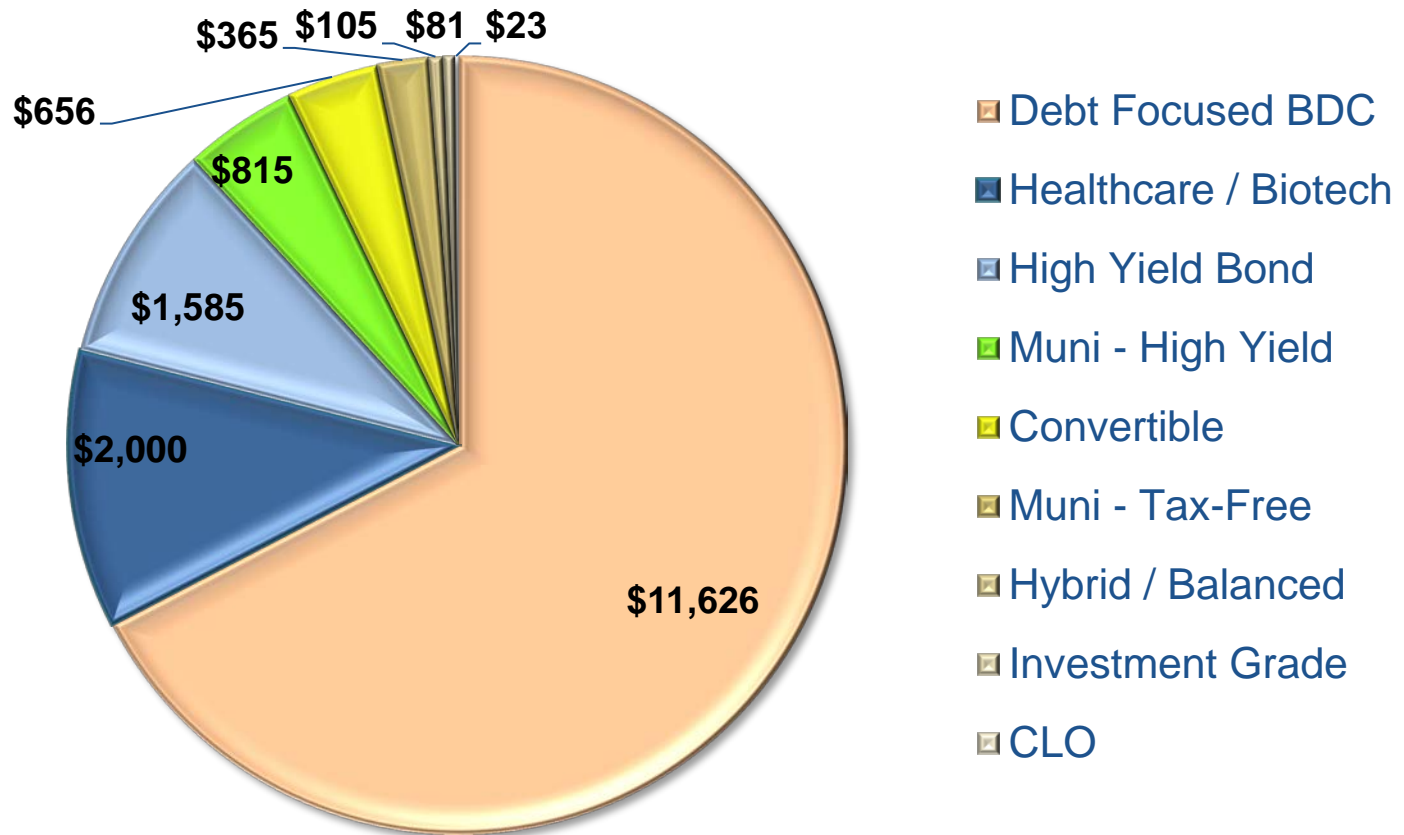
Historical IPOs (2Q 20)



Source: June 30, 2020 - CEFData.com

CEF&BDC IPOs: By Investment Focus

July 1, 2019 – June 30, 2020



Note: Inception Assets in millions ; data as of 6/30/2020 , cefdata.com

2Q 2020 IPO Details

FS KKR Capital Corp II (FSKR) – Debt Focused BDC –

IPOed on June 17, 2020

IPO Price: \$13.75

IPO Assets: \$4186M

Price as of 6/30/20: \$12.89

Disc/Prm as of 6/30/20: 48.85%

Angel Oak Dynamic Finl Strtg Inc Trm Tst (DYFN) – Investment Grade Funds –

IPOed on June 26, 2020

IPO Price: \$20.00

IPO Assets: \$81M

Price as of 6/30/20 : \$20

Disc/Prm as of 6/30/20 : 0.00%

FT High Yield Opp 2027 Term Fund (FTHY) – High Yield Bond Funds –

IPOed on June 26, 2020

IPO Price: \$20.00

IPO Assets: \$665M

Price as of 6/30/20: \$20.22

Disc/Prm as of 6/30/20 : 1.10%

IPOs during 3Q 2019 – 1Q 2020

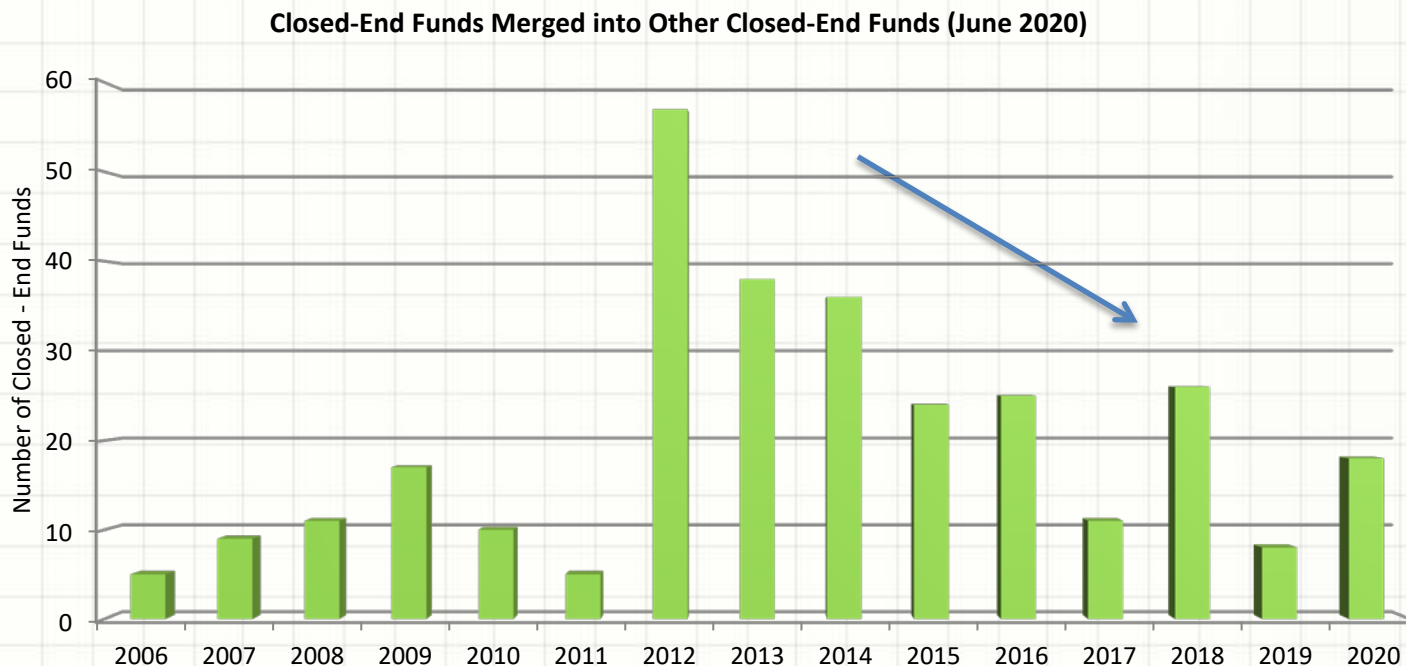
Current Discount / Premium

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
3Q 2019	ORCC	-12.49%	\$12.33	\$15.30	80.59%
	EIC	0.39%	\$12.95	\$19.89	65.11%
	RMM	-5.30%	\$17.14	\$20.00	85.70%
	NMCO	-7.84%	\$11.88	\$15.00	79.20%
4Q 2019	AIO	-10.97%	\$19.73	\$20.00	98.65%
	CPZ	-14.27%	\$15.50	\$20.00	77.50%
1Q 2020	BMEZ	-11.06%	\$20.91	\$20.00	104.55%
	CCAP	-23.49%	\$12.64	\$16.49	76.65%
	DLY	-4.08%	\$17.63	\$20.00	88.15%
	RFM	-9.05%	\$19.60	\$20.00	98.00%

Data as of June 30, 2020

Source: CEFADData.com

Closed-End Fund Mergers



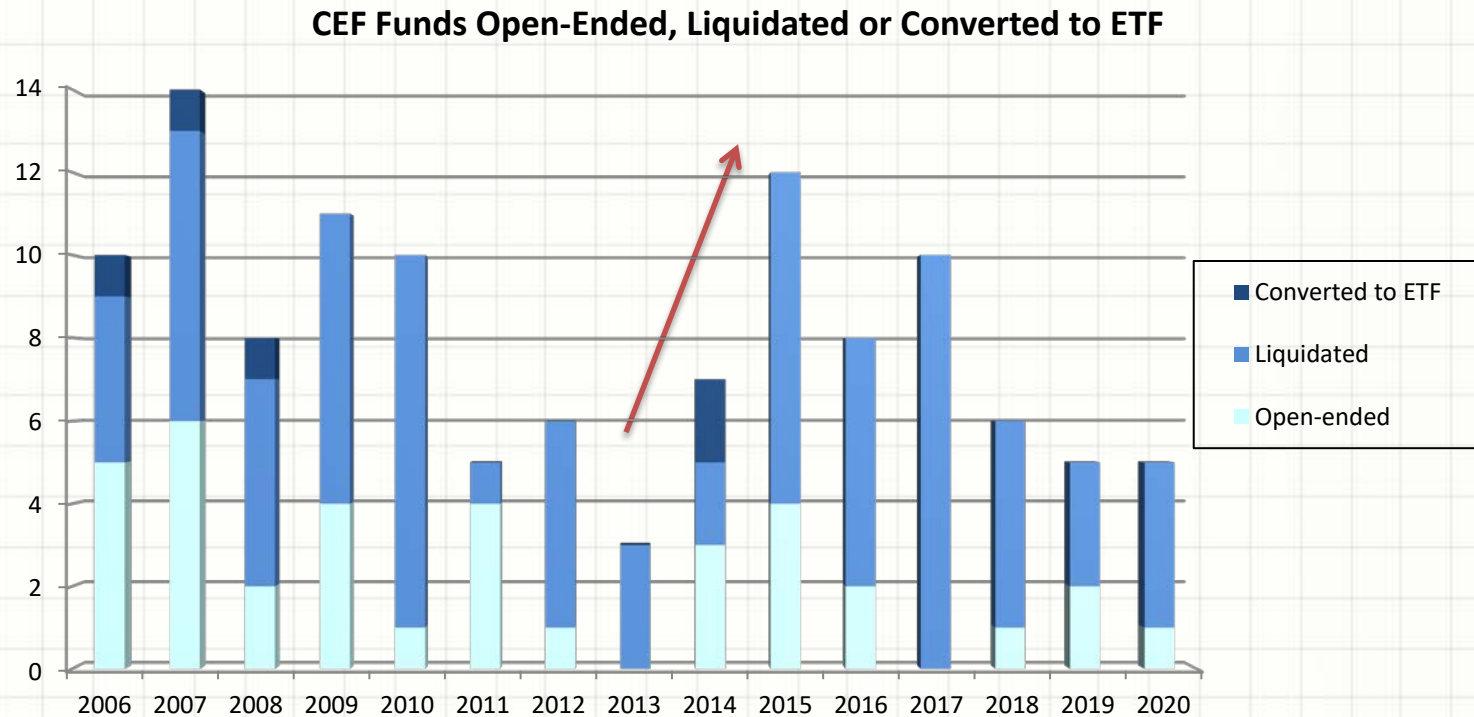
Reasons to Merge:

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



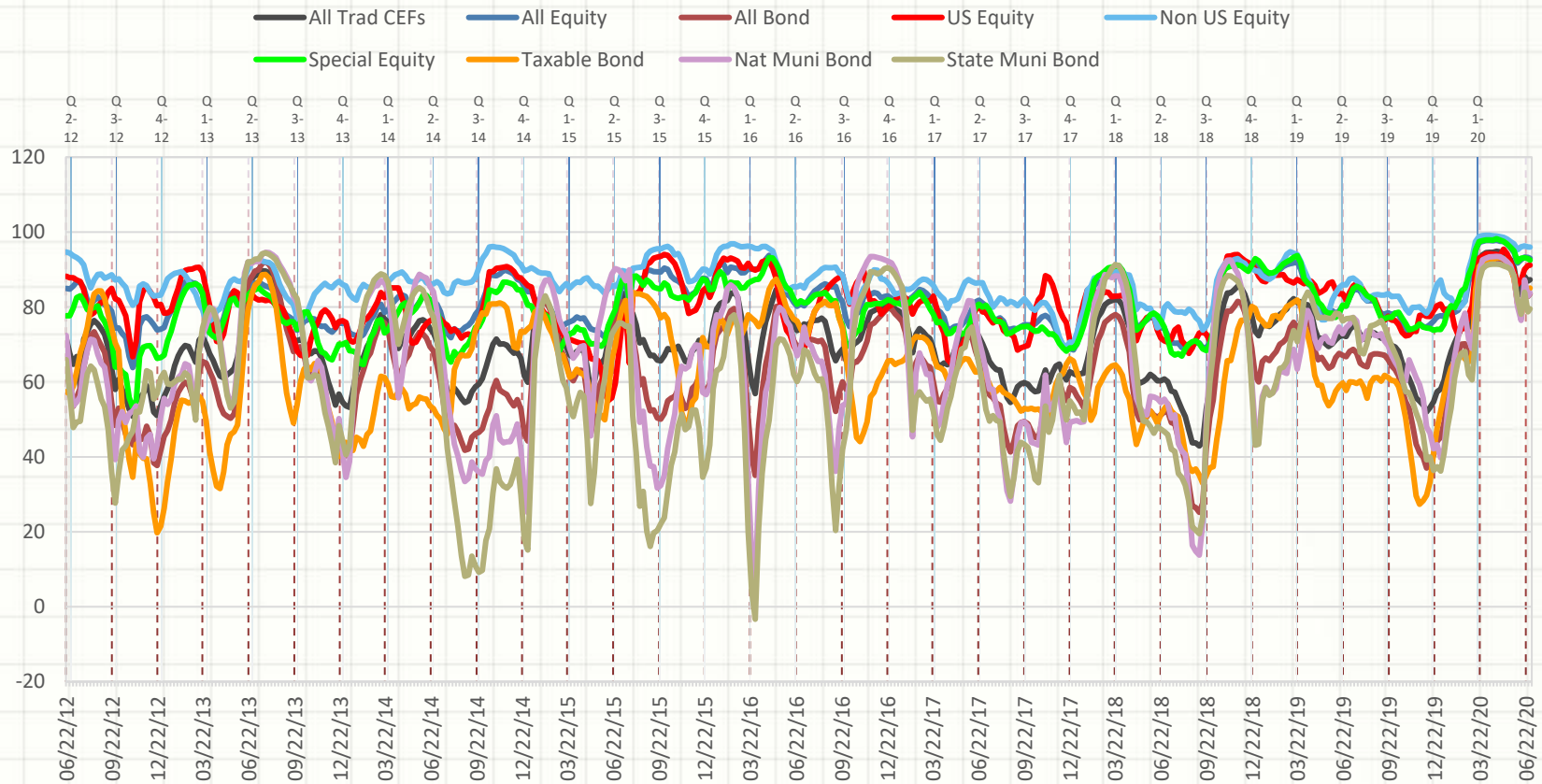
Source: Fund Press Releases

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 - June 30, 2020



Source: June 30, 2020 - CEFData.com

Traditional Closed-End Fund NAV – Market Price Correlation

Fund Grouping	Correlation 2Q 20	Correlation 1Q 20	Correlation Trend
US Equity Funds	91.16%	93.95%	-2.79%
Non-US Equity Funds	95.94%	99.08%	-3.14%
Specialty Equity Funds	92.52%	97.80%	-5.28%
<i>Ave Equity CEF</i>	<i>93.00%</i>	<i>97.62%</i>	<i>-4.62%</i>
Taxable Bond Funds	85.08%	91.56%	-6.48%
National Muni Bond Funds	83.75%	92.78%	-9.03%
State Muni Bond Funds	79.51%	90.48%	-10.97%
<i>Ave Bond CEF</i>	<i>83.56%</i>	<i>91.70%</i>	<i>-8.14%</i>
Average CEF	87.28%	94.07%	-6.79%

Data as of June 30, 2020

Source: CEFData.com



CEF / BDC Index Performance

Diversified Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. 12 Major CEF Sectors Index	1,108.44	1,145.74	1.69	1.13	-1.24	-0.97	0.65	1.68	20.89	17.23	-15.26	-9.23	-10.26	-5.21	0.26	2.53	3.34	3.18	0.65	1.68	20.89	17.23	-15.26	-9.23
2. High Income Index	918.63	997.07	1.93	1.47	-1.94	-1.87	-1.22	0.44	27.86	21.17	-25.90	-17.46	-24.86	-16.32	-6.44	-2.17	-0.23	0.88	-1.22	0.44	27.86	21.17	-25.90	-17.46
3. Equity Income Index	1,116.56	1,077.14	2.15	1.94	-0.84	-0.97	0.26	0.67	22.56	20.80	-18.26	-15.58	-12.87	-10.73	-0.80	-0.12	2.08	1.26	0.26	0.67	22.56	20.80	-18.26	-15.58
4. 60/40 Balanced (w/ BDCs) Index	1,173.05	1,179.66	1.61	1.22	-0.75	-0.60	1.68	2.27	21.20	17.61	-13.87	-9.23	-8.39	-4.40	1.26	2.75	4.17	3.84	1.68	2.27	21.20	17.61	-13.87	-9.23
5. Tax-Advantaged Equity Dividend Index	1,199.45	1,160.82	1.72	1.53	-1.08	-0.23	0.59	1.63	17.67	18.48	-14.68	-10.45	-8.27	-4.78	1.63	2.17	4.97	3.96	0.59	1.63	17.67	18.48	-14.68	-10.45
6. Tax-Sensitive Income Index	882.97	903.78	1.20	1.47	-3.16	-2.56	-4.14	-1.77	21.46	22.74	-24.69	-20.84	-23.61	-20.43	-6.30	-4.24	-1.97	-2.05	-4.14	-1.77	21.46	22.74	-24.69	-20.84
7. Taxable Bond & BDC Index	1,157.29	1,164.08	1.27	0.39	-0.50	-0.40	1.77	2.77	16.99	11.99	-10.59	-6.28	-5.07	-2.85	2.14	3.09	5.26	4.22	1.77	2.77	16.99	11.99	-10.59	-6.28
8. Discount CEF/BDC Index	1,167.26	1,083.06	1.34	1.05	-2.31	-2.19	-1.31	-0.97	29.93	16.81	-12.35	-10.64	-8.02	-7.97	2.28	1.02	6.19	2.19	-1.31	-0.97	29.93	16.81	-12.35	-10.64
9. Premium CEF/BDC Index	929.55	1,228.30	0.97	0.93	0.02	0.14	1.90	3.35	11.05	13.16	-20.25	-4.46	-20.38	-1.47	-4.60	4.86	-1.75	5.41	1.90	3.35	11.05	13.16	-20.25	-4.46
10. All Sector Equity CEF Index	1,201.96	1,169.59	1.77	1.67	-0.84	-0.73	1.63	1.88	21.71	20.74	-15.16	-11.84	-9.61	-6.61	0.99	1.84	3.52	2.95	1.63	1.88	21.71	20.74	-15.16	-11.84
11. Alternative Income Index	1,022.03	1,097.62	2.05	1.25	-1.11	-0.70	0.19	0.29	21.41	13.65	-21.91	-13.19	-18.74	-9.78	-3.02	0.77	1.87	2.71	0.19	0.29	21.41	13.65	-21.91	-13.19

Equity Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. International Equity Index	1,270.73	1,236.95	0.45	0.68	-0.55	-0.57	6.06	5.64	20.58	21.13	-9.84	-6.31	-4.01	-0.46	1.33	1.80	3.39	3.09	6.06	5.64	20.58	21.13	-9.84	-6.31
2. US Equity Index	1,385.78	1,355.94	2.23	2.17	-0.37	0.25	1.37	1.80	19.64	18.84	-7.88	-4.86	0.08	2.79	7.13	7.61	7.91	7.21	1.37	1.80	19.64	18.84	-7.88	-4.86
3. Global Equity Index	1,276.63	1,253.22	1.40	1.41	-0.83	-0.48	3.06	3.10	20.87	20.68	-12.10	-8.10	-6.40	-2.49	2.70	3.70	4.69	4.38	3.06	3.10	20.87	20.68	-12.10	-8.10
4. Covered Call / Option Funds Index	1,282.89	1,246.48	2.50	1.98	-0.37	0.36	1.70	1.92	18.00	16.70	-11.34	-7.50	-3.74	-0.64	4.26	4.80	6.55	5.68	1.70	1.92	18.00	16.70	-11.34	-7.50
5. Global Real Estate, REIT & Real Asset Index	1,082.91	1,061.55	1.91	1.53	-0.61	-0.50	2.39	2.46	17.66	16.40	-27.00	-21.50	-19.51	-14.79	-1.34	-0.41	4.20	3.19	2.39	2.46	17.66	16.40	-27.00	-21.50
6. Utilities / Infrastructure Index	1,303.11	1,143.79	1.27	1.90	-1.25	-0.76	-0.98	-1.96	18.00	12.48	-13.43	-16.56	-6.81	-10.53	3.30	1.07	7.13	3.89	-0.98	-1.96	18.00	12.48	-13.43	-16.56
7. Master Limited Partnership (MLP) Fund Index	294.72	332.73	1.67	2.51	-7.27	-6.51	-11.47	-6.86	47.15	51.57	-65.40	-60.92	-68.14	-64.06	-33.41	-29.24	-24.04	-22.70	-11.47	-6.86	47.15	51.57	-65.40	-60.92
8. Preferred Equity Index	1,221.53	1,160.00	1.35	0.31	-0.60	-0.55	-0.21	0.21	19.25	16.92	-12.12	-12.52	-4.44	-5.20	2.66	1.49	7.99	5.05	-0.21	0.21	19.25	16.92	-12.12	-12.52
9. Hybrid / Balanced Fund Index	1,238.86	1,178.29	1.52	1.22	-1.38	-0.75	2.98	2.24	21.33	20.22	-16.21	-9.25	-10.54	-4.37	2.12	2.58	4.40	3.34	2.98	2.24	21.33	20.22	-16.21	-9.25

Source: CEFData.com

Data as of June 30, 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
1. Debt-Focused Business Development Company (BDC) Index	903.05	1,143.61	1.67	0.65	0.05	0.78	-0.85	0.70	35.89	-9.70	-26.33	-8.28	-21.05	-4.33	-4.81	3.38	0.83	4.41	-0.85	0.70	35.89	-9.70	-26.33	-8.28
2. BDC Baby Bond / Debt Index	1,162.58	N/A	0.61	N/A	0.26	N/A	3.20	N/A	16.67	N/A	-4.36	N/A	-0.63	N/A	3.41	N/A	N/A	N/A	3.20	N/A	16.67	N/A	-4.36	N/A
3. High Yield Bond Index	1,094.54	1,092.44	1.06	0.30	-1.21	-1.28	1.61	2.45	15.70	14.13	-12.16	-9.63	-7.21	-6.41	1.07	1.13	4.39	3.31	1.61	2.45	15.70	14.13	-12.16	-9.63
4. Senior Loan Index	955.39	1,028.65	1.08	0.24	-0.41	-1.38	2.09	1.65	12.99	12.21	-14.69	-10.12	-9.87	-7.36	-1.99	0.13	2.04	2.07	2.09	1.65	12.99	12.21	-14.69	-10.12
5. Convertible Bond Index	1,403.32	1,375.07	1.39	1.20	-0.53	-0.94	4.03	4.56	26.96	28.83	-5.26	1.42	4.91	8.51	6.88	8.55	6.51	6.49	4.03	4.56	26.96	28.83	-5.26	1.42
6. Investment Grade Bond Index	1,235.83	1,201.95	0.51	0.29	-0.63	0.01	1.45	2.25	12.41	9.86	-5.84	-2.85	-0.00	0.49	4.32	4.02	6.73	4.97	1.45	2.25	12.41	9.86	-5.84	-2.85
7. Multisector Bond Fund Index	1,177.93	1,179.97	0.99	0.42	-0.96	-3.51	1.69	3.23	14.00	12.44	-11.82	-8.03	-8.75	-5.80	1.16	2.58	6.31	5.14	1.69	3.23	14.00	12.44	-11.82	-8.03
8. US Bond Index	1,118.44	1,127.16	1.03	0.32	-0.85	-0.93	1.78	2.65	14.44	12.98	-12.29	-7.70	-6.87	-4.78	1.10	2.04	5.15	4.06	1.78	2.65	14.44	12.98	-12.29	-7.70
9. International Bond Index	1,024.39	1,037.39	1.29	0.40	0.20	-0.45	2.93	3.76	14.82	15.70	-14.72	-8.16	-11.68	-7.37	-2.49	-1.27	2.43	1.42	2.93	3.76	14.82	15.70	-14.72	-8.16

Tax-Free Bond Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. National Municipal Bond Index	1,181.21	1,206.44	0.23	0.24	0.16	0.51	2.22	3.02	5.02	4.52	-3.44	-0.10	1.57	2.94	3.57	4.76	5.79	5.14	2.22	3.02	5.02	4.52	-3.44	-0.10
2. High Yield Municipal Index	1,142.25	1,172.53	0.66	0.30	0.01	0.58	1.66	3.02	1.50	3.29	-8.60	-3.35	-6.60	-0.33	1.82	3.71	5.27	4.58	1.66	3.02	1.50	3.29	-8.60	-3.35
3. Term Municipal Fund Index	1,132.17	1,137.78	0.56	0.22	0.60	0.46	1.33	2.48	4.09	4.47	-3.01	-1.15	0.64	1.30	3.04	3.47	4.11	3.41	1.33	2.48	4.09	4.47	-3.01	-1.15
4. California Municipal Index	1,155.86	1,215.26	0.18	0.07	-0.31	0.21	1.66	1.68	5.38	4.80	-3.55	1.13	0.83	4.52	2.59	5.00	4.95	5.18	1.66	1.68	5.38	4.80	-3.55	1.13
5. New York Municipal Index	1,132.77	1,171.92	0.29	0.07	-0.03	0.17	1.27	1.85	4.64	3.65	-5.18	-0.50	0.06	2.25	2.32	3.75	3.83	4.42	1.27	1.85	4.64	3.65	-5.18	-0.50
6. State Municipal Index (Non NY/CA)	1,180.63	1,190.69	0.41	0.08	0.67	0.21	2.53	1.82	4.22	3.20	-1.89	0.39	4.27	3.18	3.77	4.50	5.41	4.58	2.53	1.82	4.22	3.20	-1.89	0.39

Data as of June 30, 2020, Annualized over 1 year

Source: CEFData.com

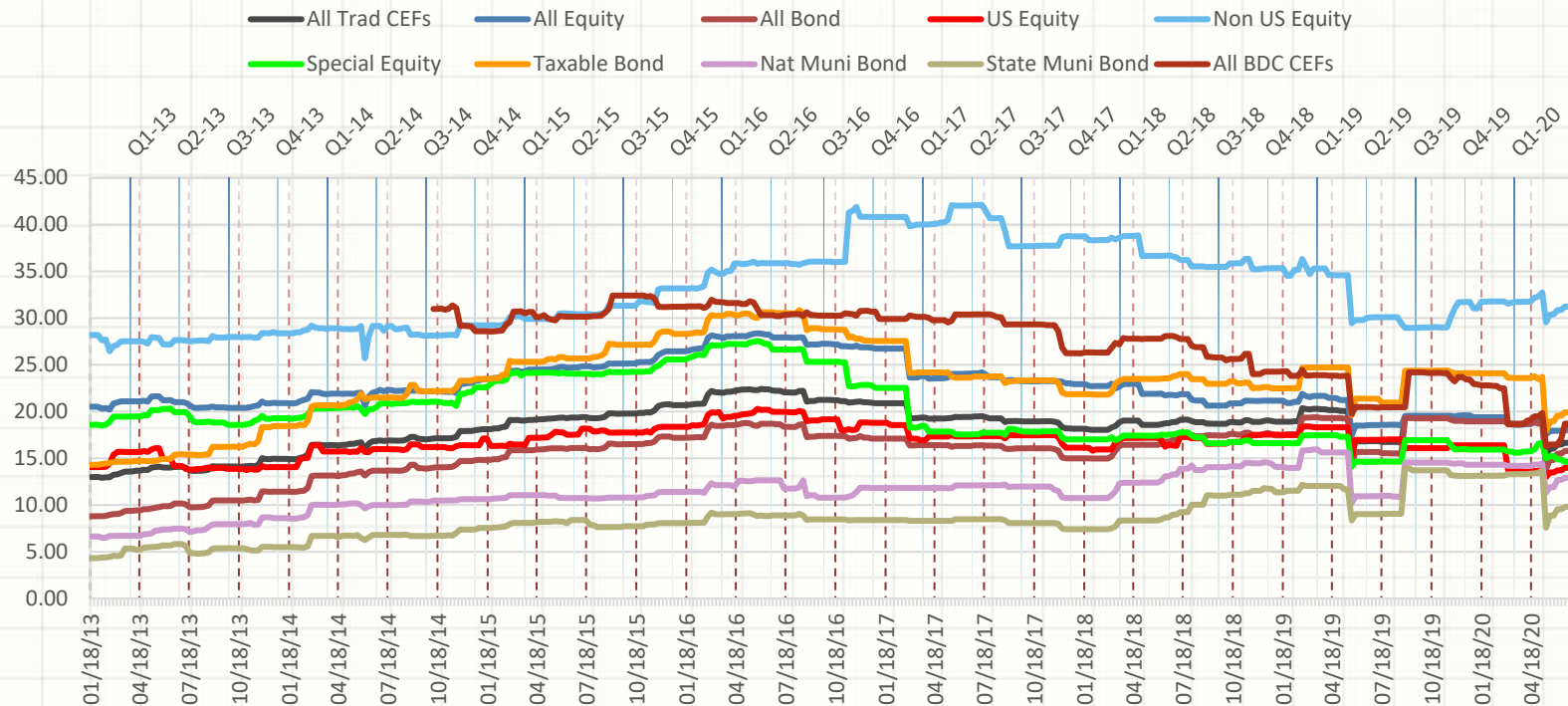
CEF Institutional Holdings

(2Q 20)

**Institutional
Holdings Trends**

**Increase: 168 funds
Decrease: 313 funds**

Main Peer Groups - % Shares Owned by Institutions
January 18, 2013 - June 30, 2020



Source: CEFData.com

www.CEFadvisors.com

CEF / BDC Institutional Investors

(2Q 20): CEF/BDC \$AUM

1	MORGAN STANLEY	\$ 4,212,670,589	26	Deschutes Portfolio Strategy LLC	\$ 194,855,171
2	State of New Jersey Common Pension Fund E	\$ 3,812,332,428	27	HighTower Advisors LLC	\$ 189,040,582
3	WELLS FARGO COMPANY MN	\$ 2,476,018,287	28	ROBINSON CAPITAL MANAGEMENT LLC	\$ 188,807,024
4	BANK OF AMERICA CORP DE	\$ 1,711,925,448	29	Cambridge Investment Research Advisors Inc	\$ 185,524,953
5	UBS Group AG	\$ 1,646,192,050	30	Private Advisor Group LLC	\$ 160,038,172
6	RIVERNORTH CAPITAL MANAGEMENT LLC	\$ 1,190,724,564	31	LANDSCAPE CAPITAL MANAGEMENT L L C	\$ 158,813,291
7	SIT INVESTMENT ASSOCIATES INC	\$ 1,144,795,408	32	Baird Financial Group Inc	\$ 158,507,170
8	GUGGENHEIM CAPITAL LLC	\$ 1,044,101,020	33	MACKAY SHIELDS LLC	\$ 152,236,191
9	Invesco Ltd	\$ 916,296,061	34	EATON VANCE MANAGEMENT	\$ 143,068,341
10	1607 Capital Partners LLC	\$ 880,122,490	35	Shaker Financial Services LLC	\$ 140,653,482
11	ROYAL BANK OF CANADA	\$ 840,043,602	36	Capital Investment Advisors LLC	\$ 139,166,934
12	CITY OF LONDON INVESTMENT MANAGEMENT CO LTD	\$ 829,509,956	37	Janney Montgomery Scott LLC	\$ 138,433,265
13	RAYMOND JAMES ASSOCIATES	\$ 762,543,373	38	WOLVERINE ASSET MANAGEMENT LLC	\$ 134,640,117
14	PARAMETRIC PORTFOLIO ASSOCIATES LLC	\$ 711,889,066	39	PUNCH ASSOCIATES INVESTMENT MANAGEMENT INC	\$ 130,212,903
15	Advisors Asset Management Inc	\$ 586,753,027	40	BANK OF MONTREAL CAN	\$ 123,531,891
16	LAZARD ASSET MANAGEMENT LLC	\$ 485,392,634	41	Thomas J Herzfeld Advisors Inc	\$ 123,052,733
17	Raymond James Financial Services Advisors Inc	\$ 396,846,095	42	Fiera Capital Corp	\$ 118,959,952
18	Bramshill Investments LLC	\$ 394,839,561	43	LSV ASSET MANAGEMENT	\$ 109,965,783
19	STRS OHIO	\$ 382,395,991	44	Bulldog Investors LLC	\$ 107,517,009
20	COHEN STEERS INC	\$ 366,280,999	45	OAK HILL ADVISORS LP	\$ 106,656,448
21	AMERIPRISE FINANCIAL INC	\$ 354,216,753	46	Sound Income Strategies LLC	\$ 105,827,242
22	COMMONWEALTH EQUITY SERVICES LLC	\$ 349,731,965	47	Sumitomo Mitsui Trust Holdings Inc	\$ 104,993,389
23	STIFEL FINANCIAL CORP	\$ 329,559,920	48	ARROWSTREET CAPITAL LIMITED PARTNERSHIP	\$ 104,348,118
24	VAN ECK ASSOCIATES CORP	\$ 262,110,021	49	Oxbow Advisors LLC	\$ 102,573,995
25	GOLDMAN SACHS GROUP INC	\$ 216,921,961	50	FIRST TRUST ADVISORS LP	\$ 101,532,420

Source: CEFData.com

All 13 Filings = \$38 Billion. Top 50 = \$30 Billion (79%)

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 6/30/20 - \$3.5 Billion Activist // \$17.3 Billion Followers & Activist

Source: CEFADData.com

www.CEFadvisors.com

Closed-End Fund Corporate Actions / Activist Update

2Q 2020

Source: SEC Filings, Press Releases

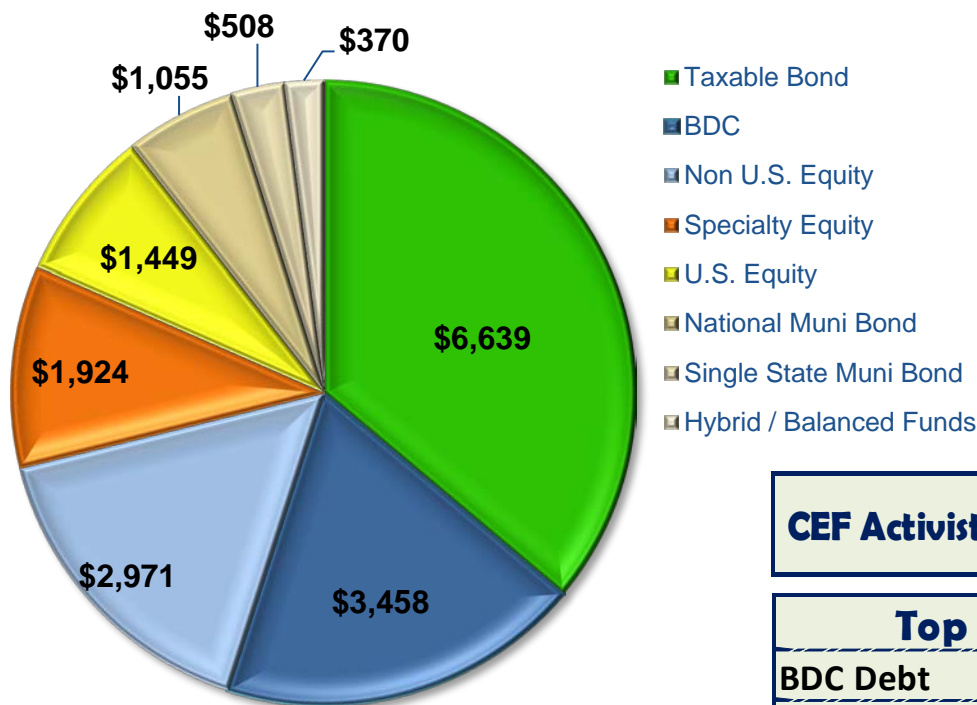
Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
June	13D/A	WA Gbl Hi Incm Fd (EHI)	Saba	20.31% (Inc) Agreement for tender offer (99.5% of NAV)
June	13D/A	EV Sr Incm Tr (EVF)	Saba	15.87% (inc) Director Nominations
June	Announcement	Stellus Cap Inv Corp (SCM)	Public	Issuance of shares below NAV approved
June	Proxy	Ivy Hi Incm Opp Fd (IVH)	Saba	Declassification Proposal
June	13D/A	MVC Capital (MVC)	Wynnefield	8.54% Board of directors nomination

Closed-End Fund Corporate Actions / Activist Update

Source: SEC Filings, Press Releases

Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
May	13D	WA Var Rt Stgc Fd (GFY)	Bulldog	6.64% Against new mgmt agreements w/ Legg Mason
May	Proxy	European Eq Fd (EEA)	Shareholders	Proposal to Elect Each Director Annually
May	13D/A	Adams Ntr Res Fd (PEO)	Ancora	9.87% (Inc) Tender offer 83%-88% of NAV
May	13D/A	Pioneer Flt Rt Tr (PHD)	Saba	13.95% Termination of advisory agrment
April	13D/A	THL Credit (TCRD)	First Eagle	19.46% (Inc) Agreement to purchase \$30 million common stock

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



Note: millions of dollars, data as of 6/30/20, cefdata.com

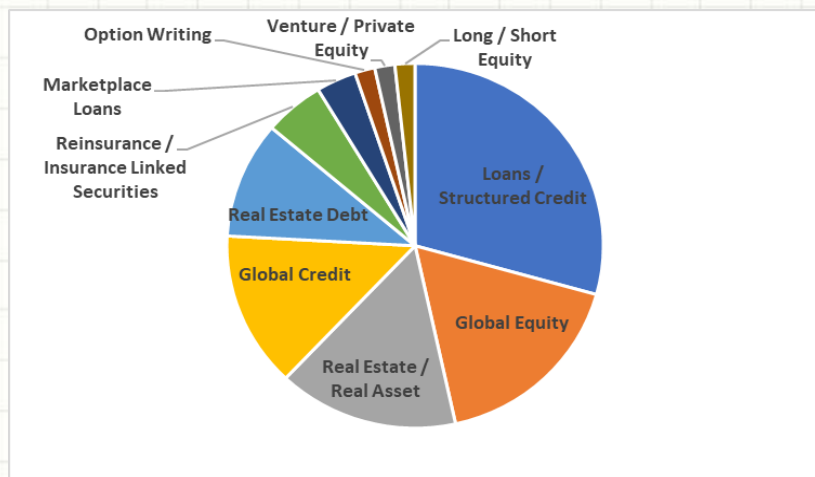
CEF Activist Ownership		\$18,374
Top 5 Peer Groups		
BDC Debt		\$3,327
Asian Equity		\$1,712
Loan Participation		\$1,407
High Yield Bond		\$1,354
General Equity		\$1,193

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 73 current funds with a combined \$35.5B in AUM as of 6/30/20. This compares to CEF/BDC listed AUM of \$267 billion in 542 funds according to CEFData.com.

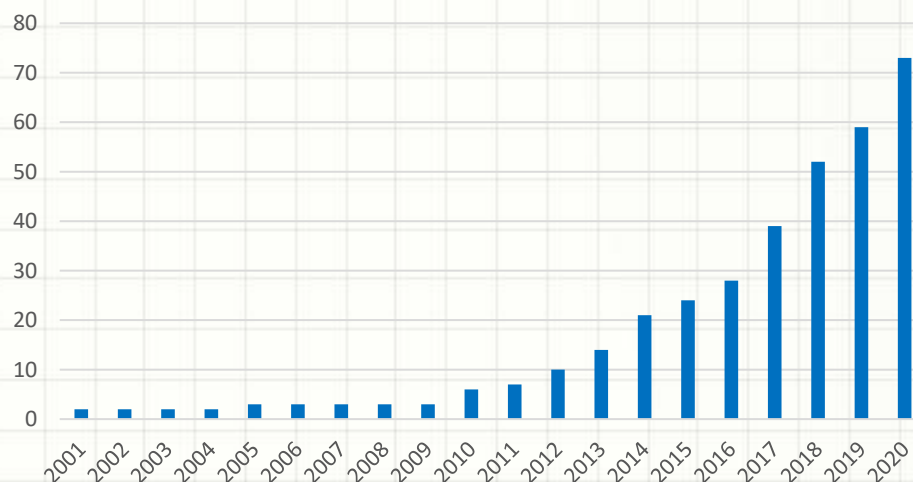
Along iCEFs, CEFData.com also tracks another type of non-listed CEFs: Tender Offer Funds. As of 6/30/20, there were 94 Tender Offer Funds with \$33.8B in AUM.

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

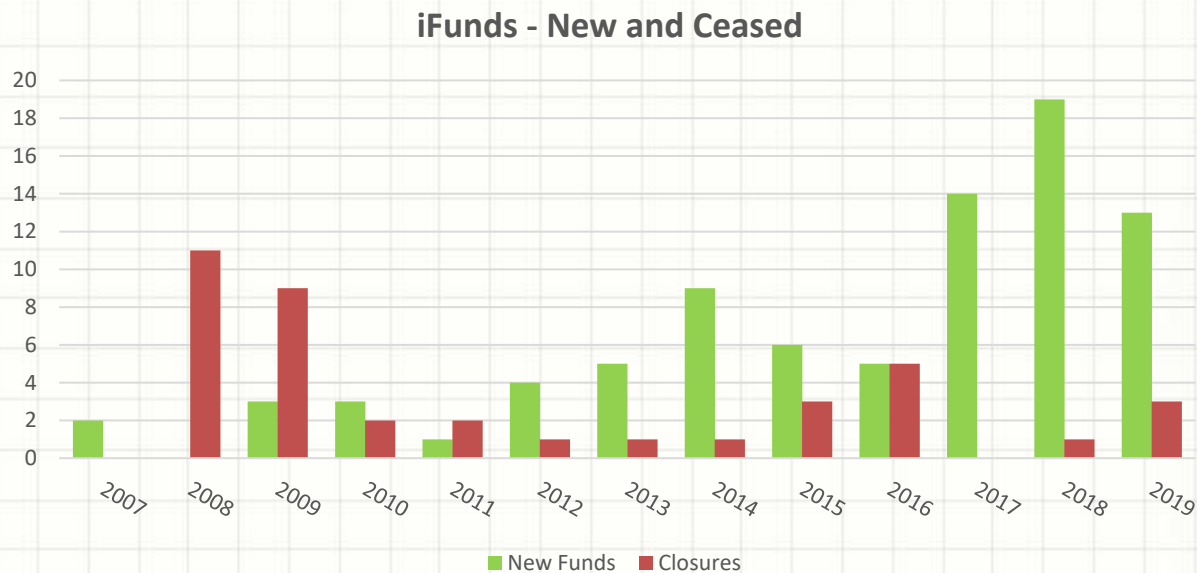


Interval Funds By Asset Type

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 (YTD)	TR (1YR)	TR (3YR)	TR (5YR)	TR (10YR)	Redemption Details	Number of Share Classes
BMO LGM Frontier Markets Equity Fund	Interval	Equity	Global Equity	BMO Asset	2013-12-18	5,000	0.0	73.6	1.97	A	2.4	8.12	10.24	-23.82	-25.28	-12.57	-5.27	-	Quarterly: 5% to 25%	1
Flat Rock Opportunity Fund	Interval	Equity	Global Equity	Flat Rock		20,000	0.0	45.0	3.67	Q	4.1	9.18	9.4	-10.82	-8.31	-	-	-	Quarterly: 5% to 25%	1
FS Multi-Alternative Income Fund	Interval	Equity	Global Equity	FS/KKR	2018-09-27	2,500	19.0	45.1	1.25	Q	-	9.57	10.77	-7.04	-7.17	-	-	-	Quarterly: 5% to 25%	5
NextPoint Healthcare Opportunities Fund	Interval	Equity	Global Equity	Highland Capital	2018-05-10	500	0.0	0.1	2.02	Q	-	-	-	-	0.41	-	-	-	Quarterly: 5% to 25%	4
Multi-Strategy Growth & Income Fund	Interval	Equity	Global Equity	LCM Investment	2012-03-06	2,500	17.7	145.3	3.07	M	6.0	0.58	1.03	-11.82	-8.85	-3.13	-0.68	-	Quarterly: 5% to 25%	4
Variant Alternative Income Fund	Interval	Equity	Global Equity	Variant Investments	2017-10-02	25,000	0.0	372.0	1.72	Q	6.0	0.92	0.99	2.29	7.57	-	-	-	Quarterly: no less than 5%	2
Relative Value Fund	Interval	Equity	Global Equity	Vivaldi	2017-06-12	1,000	0.0	47.4	1.12	A	4.8	4.51	6.18	-5.07	-3.09	0.45	-	-	Quarterly: 5% to 25%	2
Weiss Strategic Interval Fund	Interval	Equity	Global Equity	Weiss Multi-Strategy	2018-02-01	-	0.0	158.2	3.71	Q	-	-	-	-	21.38	-	-	-	Monthly: 5% to 25%	1
Wildermuth Endowment Fund	Interval	Equity	Global Equity	Wildermuth Advisory	2014-12-31	2,500	0.0	157.4	2.67	Q	2.6	-1.27	-0.75	-5.57	0.8	5.71	5.99	-	Quarterly: 5% to 25%	3
Global Equity						7,375	18.4	116.0	2.4		4.3	4.5	5.4	-8.8	-2.5	-2.4	0.0			
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio	Div Freq	Avg NAV Yield	TR (Last Q)	TR (3MO)	TR (YTD)	TR (1YR)	TR (3YR)	TR (5YR)	TR (10YR)	Redemption Details	Number of Share Classes
ACAP Strategic Fund	Interval	Equity	Long / Short Equity	SilverBay Capital	2010-03-01	50,000	2.3	5,403.2	2.01	A	-	24.33	25.87	33.32	32.83	17.11	12.66	9.64	Quarterly: 5% to 25%	2
Long / Short Equity						50,000	2.3	5,403.2	2.0			24.3	25.9	33.3	32.8	17.1	12.7	9.6		
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 (YTD)	TR (1YR)	TR (3YR)	TR (5YR)	TR (10YR)	Redemption Details	Number of Share Classes
NYDIG Bitcoin Strategy Fund	Interval	Equity	Option Writing	Stone Ridge	2019-12-02	0				A	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	1
Stone Ridge All Asset Variance Risk Premium Fund	Interval	Equity	Option Writing	Stone Ridge	2015-04-02	15,000,000	7.6	732.5	2.57	A	-	-1.99	1.75	-25.37	-23.24	-13.17	-7.22	-	Quarterly: 5% to 25%	1
Option Writing						15,000,000	7.6	732.5	2.6			-2.0	1.8	-25.4	-23.2	-13.2	-7.2			
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio	Div Freq	Avg NAV Yield	TR (Last Q)	TR (3MO)	TR (YTD)	TR (1YR)	TR (3YR)	TR (5YR)	TR (10YR)	Redemption Details	Number of Share Classes
Broadstone Real Estate Access Fund	Interval	Equity	Real Estate / Real Asset	Benefit Street	2018-10-04	2,500	13.6	61.7	2.41	Q	4.9	2.37	3.41	-8.41	-4.18	-	-	-		2
Total Income+ Real Estate Fund	Interval	Equity	Real Estate / Real Asset	Bluerock	2012-10-22	2,500	5.9	2,608.6	2.27	Q	5.3	-1.52	-1.01	-0.16	3.57	5.7	6.33	-	Quarterly: 5% to 25%	5
CIM Real Assets & Credit Fund	Interval	Equity	Real Estate / Real Asset	CIM Capital		2,500				M	-	-	-	-	-	-	-	-	Quarterly: no less than 5%	4
Goldman Sachs Real Estate Diversified Income Fund	Interval	Equity	Real Estate / Real Asset	Goldman Sachs	2013-03-12	2,500				Q	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	5
Griffin Institutional Access Real Estate Fund	Interval	Equity	Real Estate / Real Asset	Griffin Capital	2014-06-30	2,500	0.0	4,149.4	2.19	Q	5.3	-1.43	-0.96	-6.7	-4.5	2.8	4.67	-	Quarterly: 5% to 25%	5
Alternative Strategies Fund	Interval	Equity	Real Estate / Real Asset	Ladenburg Thalmann	2010-09-28	2,500	0.0	19.5	1.95	Q	0.1	4.63	11.13	-27.61	-30.8	-8.3	-5.18	-	Quarterly: 5% to 25%	3
Predex	Interval	Equity	Real Estate / Real Asset	PREDEX Capital	2016-07-01	2,500	0.0	228.0	1.04	Q	4.3	-2.86	-2.95	-2.61	-2.25	3.84	-	-	Quarterly: 5% to 25%	3
Principal Diversified Select Real Asset Fund	Interval	Equity	Real Estate / Real Asset	Principal	2019-06-25	25,000	0.0	98.9	1.67	Q	3.1	11.44	14.0	-14.24	-10.84	-	-	-	Quarterly: 5% to 25%	3
Resource Real Estate Diversified Income Fund	Interval	Equity	Real Estate / Real Asset	Resource Securities	2013-03-12	2,500	7.6	336.6	3.04	Q	6.2	-	-	-	-2.67	-	-	-	Quarterly: 5% to 25%	5
Stone Ridge Residential Real Estate Income Fund I	Interval	Equity	Real Estate / Real Asset	Stone Ridge	2019-12-12	15,000,000				A	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	1
USQ Core Real Estate Fund	Interval	Equity	Real Estate / Real Asset	Union Square	2017-09-27	2,500	0.0	49.8	0.86	Q	4.0	-1.74	-1.76	-0.84	0.59	-	-	-	Quarterly: 5% to 25%	2
Versus Cap Real Estate Income Fund	Interval	Equity	Real Estate / Real Asset	Versus Capital	2012-07-09	10,000,000	0.0	2,965.2	1.19	Q	-	-1.04	-0.3	-4.82	-2.83	2.97	4.66	-	Quarterly: 5% to 8%	1
Versus Capital Real Assets Fund	Interval	Equity	Real Estate / Real Asset	Versus Capital	2017-09-18	10,000,000	0.0	1,614.0	1.30	Q	3.2	2.06	2.14	-3.49	-0.58	-	-	-	Quarterly: 5% to 25%	1
Real Estate / Real Asset						2,695,962	9.0	1,213.2	1.8		4.0	1.3	2.6	-7.7	-5.4	1.4	2.6			
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 (YTD)	TR (1YR)	TR (3YR)	TR (5YR)	TR (10YR)	Redemption Details	Number of Share Classes
FNEC Ventures	Interval	Equity	Venture / Private Equity	FNEX	2019-09-23	2,500				A	-	-	-	-	-	-	-	-	Quarterly: 0% to 5%	1
SharesPost 100 Fund	Interval	Equity	Venture / Private Equity	SP Investments	2014-03-25	2,500	0.0	191.9	2.79	A	-	2.64	2.51	4.13	6.39	6.91	3.41	-	Quarterly: 5% to 25%	3
Venture / Private Equity						2,500		191.9	2.8			2.6	2.5	4.1	6.4	6.9	3.4			
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
Equity						2,006,460	10.5	886.5	2.1		4.2	3.6	4.8	-6.2	-2.8	0.7	1.9	9.6		

Interval Funds – Debt Focused																				
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio	Div Freq	Avg NAV Yield	TR (Last Q)	TR (3MO)	TR (YTD)	TR (1YR)	TR (3YR)	TR (5YR)	TR (10YR)	Redemption Details	Number of Share Classes
Angel Oak Strategic Credit Fund	Interval	Bond	Global Credit	Angel Oak	2017-12-26	1,000	0.0	9.7	0.75	M	8.9	13.86	19.36	-8.99	-6.9	-	-	-	Quarterly: 5% to 25%	3
Destra International Event Driven Credit	Interval	Bond	Global Credit	Destra Capital	2018-05-09	2,500	0.0	48.7	2.76	Q	3.5	8.32	10.14	-7.09	-2.42	-	-	-	Quarterly: 5% to 25%	4
FS Credit Income Fund	Interval	Bond	Global Credit	FS/KKR	2017-11-01	2,500	14.2	229.1	3.01	Q	6.1	15.6	18.42	-5.84	-6.33	-	-	-	Quarterly: 5% to 25%	4
Goldman Sachs Credit Income	Interval	Bond	Global Credit	Goldman Sachs	2015-04-20	2,500				Q	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	5
Hartford Schroders Opportunistic Income Fund	Interval	Bond	Global Credit	Hartford Funds	2019-11-04	5,000				M	-	7.69	8.08	-	-	-	-	-	Quarterly: 5% to 25%	4
KKR CREDIT OPPORTUNITIES PORTFOLIO	Interval	Bond	Global Credit	KKR Credit	2020-02-28	1,000,000				M	-	-	-	-	-	-	-	-	Quarterly: 10% to 25%	1
Lord Abbett Credit Opportunities Fund	Interval	Bond	Global Credit	Lord Abbett	2019-02-15	2,500	0.0	61.2	1.88	M	8.3	12.43	14.22	-8.76	-3.68	-	-	-	Quarterly: 5% to 25%	2
NexPoint Latin American Opportunities Fund	Interval	Bond	Global Credit	NexPoint Advisors	2018-06-25	100,000	0.0	0.1	0.00	Q	-	-	-	-	1.05	-	-	-	Quarterly: no less than 5%	1
NEXPOINT STRATEGIC INCOME FUND	Interval	Bond	Global Credit	NexPoint Advisors	2017-01-13	100,000				Q	-	-	-	-	-	-	-	-	Quarterly: no less than 5%	1
PIMCO Flexible Credit Income Fund	Interval	Bond	Global Credit	PIMCO	2017-02-22	2,500	36.9	1,161.0	4.52	Q	8.7	11.53	12.55	-9.73	-4.22	0.31	-	-	Quarterly: 5% to 25%	3
PIMCO Flexible Municipal Income Fund	Interval	Bond	Global Credit	PIMCO	2019-03-15	2,500	3.0	348.3	1.10	Q	2.8	6.19	8.7	1.74	3.99	-	-	-	Quarterly: 5% to 25%	3
Resource Credit Income Fund	Interval	Bond	Global Credit	Resource Securities	2015-04-17	2,500	9.4	261.0	2.81	Q	7.4	7.01	9.43	-11.39	-9.66	0.91	4.45	-	Quarterly: no less than 5%	5
Zazove Convertible Securities Fund	Interval	Bond	Global Credit	Zazove		-	0.4	41.0	2.36		-	-	-	-	22.39	-	-	-	Quarterly: 5% to 25%	1
Global Credit						101,958	12.8	240.0	2.4		6.5	10.3	12.6	-7.2	-0.6	0.6	4.5			
1WS Credit Income Fund	Interval	Bond	Loans / Structured Credit	1WS Capital	2019-03-01	1,000,000	0.0	73.6	1.27	Q	-	8.63	13.88	-9.91	-9.24	-	-	-	Quarterly: 5% to 25%	1
American Beacon Apollo Total Return Fund	Interval	Bond	Loans / Structured Credit	American Beacon	2018-09-12	2,500	0.0	8.2	1.73	Q	1.1	6.6	7.4	-1.29	2.57	-	-	-	Quarterly: 5% to 25%	3
American Beacon Sound Point Enhanced Income Fund	Interval	Bond	Loans / Structured Credit	American Beacon	2018-07-02	2,500	0.0	8.4	1.82	Q	0.7	5.42	11.18	116.4	-4.18	-	-	-	Quarterly: 5% to 25%	2
Pioneer Securitized Income Fund	Interval	Bond	Loans / Structured Credit	Amundi Pioneer	2019-12-09	1,000,000	0.0	19.8	0.99	M	6.3	27.04	30.94	-13.4	3.02	-	-	-	Quarterly: 5% to 25%	1
Axonic Alternative Income Fund	Interval	Bond	Loans / Structured Credit	Axonic	2018-12-28	50,000	0.0	1.8	2.00	Q	4.1	-0.5	7.03	-17.68	-15.47	-	-	-	Quarterly: 5% to 25%	1
BlackRock Credit Strategies Fund	Interval	Bond	Loans / Structured Credit	BlackRock	2019-02-28	2,500	12.4	121.8	1.47	A	-	12.81	15.7	-4.2	-3.73	-	-	-	Quarterly: 5% to 5%	2
Cion Ares Diversified Credit Fund	Interval	Bond	Loans / Structured Credit	CION Investment	2017-01-26	2,500	17.7	804.0	3.57	M	5.9	8.59	9.11	-7.51	-4.57	2.63	-	-	Quarterly: 5% to 25%	7
City National Rochdale Strategic Credit Fund	Interval	Bond	Loans / Structured Credit	City National	2018-10-01	1,000,000	0.0	65.3	1.95	A	-	18.41	26.06	-9.74	-12.83	-	-	-	Quarterly: 5% to 25%	1
Forefront Income Trust	Interval	Bond	Loans / Structured Credit	Forefront Capital	2014-12-31	1,000	0.0	8.3	0.83	A	-	-	-	-0.19	4.2	0.16	3.82	-	Quarterly: 5% to 25%	1
Griffin Institutional Access Credit Fund	Interval	Bond	Loans / Structured Credit	Griffin Capital	2017-04-03	2,500	0.0	383.4	0.53	Q	6.2	13.87	13.07	-5.46	-3.8	0.56	-	-	Quarterly: 5% to 25%	5
Blackstone / GSO Floating Rate Enhanced Income Fund	Interval	Bond	Loans / Structured Credit	GSO / Blackstone	2018-01-18	10,000	29.2	455.1	0.35	M	5.8	17.65	16.24	-6.72	-7.27	-	-	-	Monthly: 5% to 25%	5
Invesco Senior Loan Fund	Interval	Bond	Loans / Structured Credit	Invesco	1989-10-04	1,000	16.9	659.3	2.44	M	5.3	8.73	9.25	-7.52	-6.47	0.37	2.2	4.48	Monthly: 5% to 25%	5
Sierra Total Return Fund	Interval	Bond	Loans / Structured Credit	Medley	2017-06-01	2,500	0.0	2.1	2.96	Q	15.4	-	-	-	4.98	-	-	-	Quarterly: 5% to 25%	4
OFI Carlyle Global Private Credit Fund	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
Palmer Square Opportunistic Income Fund	Interval	Bond	Loans / Structured Credit	Palmer Square	2014-08-29	250,000	0.0	198.0	1.81	Q	6.6	24.2	24.65	-6.38	-3.95	0.57	-0.53	-	Quarterly: 5% to 25%	1
Pathway Capital Opportunity Fund	Interval	Bond	Loans / Structured Credit	Pathway Capital		1,000	6.6	6.9	24.72	M	-	-	-	-	-19.65	-	-	-	Quarterly: 5% to 25%	2
Tortoise Tax-Advantaged Social Infrastructure	Interval	Bond	Loans / Structured Credit	Tortoise	2018-03-26	2,500	0.0	247.6	1.29	Q	5.4	4.38	4.71	1.68	1.72	-	-	-	Quarterly: 5% to 25%	1
Voya Senior Income Fund	Interval	Bond	Loans / Structured Credit	Voya	2001-04-02	1,000	28.6	343.5	2.88	M	3.7	10.61	9.98	-12.31	-11.4	-2.05	0.15	3.27	Quarterly: 5% to 25%	4
Loans / Structured Credit						186,472	19.8	198.6	3.2		5.5	11.9	14.2	1.1	-4.6	0.4	1.4	3.9		

Interval Funds – Debt Focused (continued)

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
AlphaCentric Prime Meridian Income Fund	Interval	Bond	Marketplace Loans	AlphaCentric	2019-12-31	2,500	0.0	2.1	2.20	Q	-	-	-	-	0.96	-	-	-	Quarterly: no less than 5%	1
Cliffwater Corporate Lending Fund	Interval	Bond	Marketplace Loans	Cliffwater	2019-03-06	10,000	0.8	270.8	1.81	Q	-	2.2	1.99	0.79	1.99	-	-	-	Quarterly: 5% to 25%	2
Stone Ridge Alternative Lending Risk Premium Fund	Interval	Bond	Marketplace Loans	Stone Ridge	2015-11-12	15,000,000	27.0	4,152.8	4.95	A	-	-3.08	-1.62	-4.24	-4.42	-1.59	-	-	Quarterly: 5% to 25%	1
Marketplace Loans						5,004,167	13.9	1,475.2	3.0			-0.4	0.2	-1.7	-0.5	-1.6				
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
A3 ALTERNATIVE CREDIT FUND	Interval	Bond	Real Estate Debt	A3 Financial	2019-10-01	100,000	0.0	6.8	1.95	Q	6.1	0.79	1.56	5.95	8.1	-	-	-	Quarterly: 5% to 25%	1
504 FUND	Interval	Bond	Real Estate Debt	Bluestone	2013-12-16	10,000	0.0	45.0	1.75	Q	-	-	-	-	5.13	0.03	-0.22	-	Yearly: 5% to 25%	1
Church Capital Fund	Interval	Bond	Real Estate Debt	Church Capital	2005-10-04	-	0.0	18.5	2.83	Q	-	-	-	-	-4.38	2.67	-5.62	-5.35		1
Nexpoint Real Estate Strategies Fund	Interval	Bond	Real Estate Debt	Highland Capital	2016-07-01	500	14.2	24.1	2.69	M	9.2	16.54	18.38	-22.24	-21.85	-3.58	-	-	Quarterly: 5% to 25%	4
ELLINGTON INCOME OPPORTUNITIES FUND	Interval	Bond	Real Estate Debt	Princeton	2018-11-13	2,500	0.0	26.3	2.95	Q	-	4.88	5.13	-11.93	4.64	-	-	-	Quarterly: 0% to 5%	2
RiverPark Floating Rate CMBS Fund	Interval	Bond	Real Estate Debt	RiverPark Advisors	2010-05-31	1,000	0.0	202.6	1.00	M	3.1	15.77	11.89	-9.03	-7.81	-0.51	-	-	Quarterly: 5% to 25%	1
Thrivent Church Loan and Income Fund	Interval	Bond	Real Estate Debt	Thrivent Financial	2018-09-28	2,000	0.0	27.4	1.32	M	2.8	3.28	3.32	4.92	7.35	-	-	-	Quarterly: 5% to 25%	1
Real Estate Debt						19,333	14.2	50.1	2.1		5.3	8.3	8.1	-6.5	-1.3	-0.3	-2.9	-5.4		
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
Pioneer ILS Bridge Fund	Interval	Bond	Reinsurance / Insurance Linked Securities	Amundi Pioneer	2018-09-10	1,000,000	0.0	0.1		A	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	1
City National Rochdale Select Strategies Fund	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	6.96	-	-	-	Quarterly: 5% to 25%	1
Pioneer ILS Interval Fund	Interval	Bond	Reinsurance / Insurance Linked Securities	Pioneer	2014-12-17	1,000,000	0.0	794.9	1.96	A	6.5	1.07	0.95	2.52	4.54	-2.47	2.26	-	Quarterly: 5% to 25%	1
Stone Ridge Post-Event Reinsurance Fund	Interval	Bond	Reinsurance / Insurance Linked Securities	Stone Ridge	2016-10-21	15,000,000				A	-	-	-	-	-	-	-	-	Quarterly: 5% to 25%	1
Stone Ridge Reinsurance Risk Premium Interval Fund	Interval	Bond	Reinsurance / Insurance Linked Securities	Stone Ridge	2013-12-09	15,000,000	0.0	4,614.8	2.24	A	-	-0.51	-0.38	1.03	-3.67	-8.98	-5.05	-	Quarterly: 5% to 25%	1
Reinsurance / Insurance Linked Securities						6,600,000		1,383.2	1.7		6.5	0.1	0.3	1.2	2.6	-5.7	-1.4			
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
Bond						1,197,920	16.3	391.3	2.7		5.8	9.1	11.0	-2.1	-2.3	-0.7	0.2	0.8		
ALL FUNDS AVERAGE						1,197,920	16.3	391.3	2.7		5.8	9.1	11.0	-2.1	-2.3	-0.7	0.2	0.8		

Tender Offer Funds

Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
GAI Agility Income Fund	Tender Offer	Equity	Fund of Funds	Alternative Strategies		50,000	0.0	158.6	1.54
GAI Corbin Multi-Strategy Fund, LLC	Tender Offer	Equity	Fund of Funds	Alternative Strategies	2011-01-04	50,000	18.7	112.4	2.08
ABS Long/Short Strategies Fund	Tender Offer	Equity	Fund of Funds	ABS Investment	2016-01-04	25,000	0.0	182.8	1.10
AETOS DISTRESSED INVESTMENT STRATEGIES FUND	Tender Offer	Equity	Fund of Funds	Aetos	2002-09-01	1,000,000	0.0	306.4	0.84
AETOS LONG/SHORT STRATEGIES FUND LLC	Tender Offer	Equity	Fund of Funds	Aetos	2002-09-01	1,000,000	0.0	913.4	0.70
AETOS MULTI-STRATEGY ARBITRAGE FUND LLC	Tender Offer	Equity	Fund of Funds	Aetos	2002-09-01	1,000,000	0.0	498.8	0.77
AB Multi-Manager Alternative Fund	Tender Offer	Equity	Fund of Funds	AllianceBernstein	2012-10-01	20,000	0.0	904.3	1.17
Excelsior Private Markets Fund II (TE), LLC	Tender Offer	Equity	Fund of Funds	Bank of America	2012-01-01	50,000	0.0	59.5	1.43
Excelsior Private Markets Fund II (TI), LLC	Tender Offer	Equity	Fund of Funds	Bank of America	2011-08-10	50,000	0.0	40.6	1.43
Excelsior Private Markets Fund III (TE), LLC	Tender Offer	Equity	Fund of Funds	Bank of America	2013-10-25	50,000	0.0	26.4	1.74
Excelsior Private Markets Fund III (TI), LLC	Tender Offer	Equity	Fund of Funds	Bank of America	2013-10-25	50,000	0.0	37.6	1.74
MAN FRM ALTERNATIVE MULTI-STRATEGY FUND LLC	Tender Offer	Equity	Fund of Funds	Bank of America	2000-10-01	50,000	0.0	3.1	3.04
CPG Carlyle Commitments Fund, LLC	Tender Offer	Equity	Fund of Funds	Central Park	2013-06-01	50,000	0.0	926.3	1.92
CPG Vintage Access Fund, LLC	Tender Offer	Equity	Fund of Funds	Central Park	2017-11-17	50,000	6.7	82.5	3.98
Cross Shore Discovery Fund	Tender Offer	Equity	Fund of Funds	Cross Shore	2015-01-02	50,000	0.0	38.7	1.92
Evanston Alternative Opportunities Fund	Tender Offer	Equity	Fund of Funds	Evanston	2014-07-01	50,000	0.0	41.0	1.88
FEG Absolute Access Fund I LLC	Tender Offer	Equity	Fund of Funds	FEG	2008-04-01	50,000	0.0	156.8	1.42
FSI Low Beta Absolute Return Fund	Tender Offer	Equity	Fund of Funds	Financial Solutions	2013-07-01	50,000	0.0	27.5	1.82
GROSVENOR REGISTERED MULTI-STRATEGY FUND (TI 1), LLC	Tender Offer	Equity	Fund of Funds	Grosvenor	2010-01-01	25,000	0.0	197.9	1.99
GROSVENOR REGISTERED MULTI-STRATEGY FUND (TI 2), LLC	Tender Offer	Equity	Fund of Funds	Grosvenor	2010-07-01	25,000	0.0	74.0	2.41
Grosvenor Registered Multi-Strategy Fund (W), LLC	Tender Offer	Equity	Fund of Funds	Grosvenor	2013-09-01	25,000	0.0	22.7	1.86
Hedge Fund Guided Portfolio Solution	Tender Offer	Equity	Fund of Funds	Grosvenor	2018-11-01	25,000	0.0	236.0	1.96
Blackstone Alternative Alpha Fund	Tender Offer	Equity	Fund of Funds	GSO / Blackstone	2012-04-01	25,000	0.0	340.4	0.91
Blackstone Alternative Alpha Fund II	Tender Offer	Equity	Fund of Funds	GSO / Blackstone	2013-09-01	25,000	0.0	57.0	0.15
Hatteras Core Alternatives Fund, L.P.	Tender Offer	Equity	Fund of Funds	Hatteras	2005-04-01	1,000,000	0.0	45.9	2.53
Hatteras Core Alternatives Institutional Fund, L.P.	Tender Offer	Equity	Fund of Funds	Hatteras	2007-01-01	1,000,000	0.0	53.2	2.52
Hatteras Core Alternatives TEI Fund, L.P.	Tender Offer	Equity	Fund of Funds	Hatteras	2015-04-01	1,000,000	0.0	58.3	2.85
Hatteras Core Alternatives TEI Institutional Fund, L.P.	Tender Offer	Equity	Fund of Funds	Hatteras	2007-01-01	1,000,000	0.0	142.4	2.80

Tender Offer Funds - continued

Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
Peachtree Alternative Strategies Fund	Tender Offer	Equity	Fund of Funds	Homrich & Berg	2017-01-03	25,000	0.0	199.0	0.32
Infinity Long/Short Equity Fund, LLC	Tender Offer	Equity	Fund of Funds	Infinity Capital	2017-10-04	25,000	0.0	17.2	1.50
Ironwood Multi-Strategy Fund LLC	Tender Offer	Equity	Fund of Funds	Ironwood	2011-01-01	50,000	0.0	1,363.5	1.38
J.P. Morgan Access Multi-Strategy Fund II	Tender Offer	Equity	Fund of Funds	J.P. Morgan	2011-10-01	50,000	0.0	67.9	1.80
Mellon Optima L/S Strategy Fund, LLC	Tender Offer	Equity	Fund of Funds	Mellon	2005-05-02	50,000	0.0	114.5	2.33
Morgan Creek Global Equity Long/Short Institutional Fund	Tender Offer	Equity	Fund of Funds	Morgan Creek	2011-10-03	25,000	0.0	19.8	4.62
AIP Macro Registered Fund P	Tender Offer	Equity	Fund of Funds	Morgan Stanley	2012-07-01	25,000	0.0	1.2	4.06
AIP Multi-Strategy Fund P	Tender Offer	Equity	Fund of Funds	Morgan Stanley	2010-05-01	50,000	0.0	22.4	2.61
Alternative Investment Partners Absolute Return Fund STS	Tender Offer	Equity	Fund of Funds	Morgan Stanley	2006-09-01	50,000	0.0	210.4	3.41
NB Crossroads Private Markets Fund IV (TE) - Client LLC	Tender Offer	Equity	Fund of Funds	Neuberger Berman		50,000	0.0	80.0	1.24
NB Crossroads Private Markets Fund IV (TI) - Client LLC	Tender Offer	Equity	Fund of Funds	Neuberger Berman	2016-11-15	50,000	0.0	147.5	1.24
NB Crossroads Private Markets Fund V (TE) Advisory LP	Tender Offer	Equity	Fund of Funds	Neuberger Berman	2018-05-18	50,000	0.0	10.5	4.82
NB Crossroads Private Markets Fund V (TE) LP	Tender Offer	Equity	Fund of Funds	Neuberger Berman	2018-05-18	50,000	0.0	42.2	4.82
NB Crossroads Private Markets Fund V (TI) Advisory LP	Tender Offer	Equity	Fund of Funds	Neuberger Berman	2018-07-31	50,000	0.0	6.0	4.82
NB Crossroads Private Markets Fund V (TI) LP	Tender Offer	Equity	Fund of Funds	Neuberger Berman	2018-05-18	50,000	0.0	81.9	4.82
Pomona Investment Fund	Tender Offer	Equity	Fund of Funds	Pomona	2015-05-07	25,000	0.0	176.5	3.27
Princeton Private Investment Fund	Tender Offer	Equity	Fund of Funds	Princeton	2016-05-13	25,000	0.0	55.2	2.65
Skybridge G II Fund, LLC	Tender Offer	Equity	Fund of Funds	SkyBridge Capital	2014-01-02	25,000	0.0	97.9	1.50
Skybridge Multi-Adviser Hedge Fund Portfolios LLC	Tender Offer	Equity	Fund of Funds	SkyBridge Capital	2003-01-01	25,000	0.0	3,568.2	1.97
STEBEN SELECT MULTI-STRATEGY FUND	Tender Offer	Equity	Fund of Funds	Steben & Company	2013-08-01	25,000	0.0	55.3	0.80
A&Q Alternative Fixed-Income Strategies Fund LLC	Tender Offer	Equity	Fund of Funds	UBS Hedge Fund	2002-08-01	50,000	0.0	1.9	20.92
A&Q LONG/SHORT STRATEGIES FUND LLC	Tender Offer	Equity	Fund of Funds	UBS Hedge Fund	2003-02-01	50,000	6.1	109.8	2.68
A&Q Masters Fund	Tender Offer	Equity	Fund of Funds	UBS Hedge Fund	2013-07-01	50,000	0.0	95.1	1.78
A&Q Multi-Strategy Fund	Tender Offer	Equity	Fund of Funds	UBS Hedge Fund	2011-03-29	50,000	0.0	462.9	2.24
USCA All Terrain Fund	Tender Offer	Equity	Fund of Funds	USCA	2015-07-01	100,000	0.0	49.4	1.30
Infinity Core Alternative Fund	Tender Offer	Equity	Fund of Funds	Vivaldi	2013-10-01	25,000	3.3	73.5	1.64
Fund of Funds						165,648	7.0	238.4	2.5

Tender Offer Funds - continued

Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
Altegris KKR Commitments Master Fund	Tender Offer	Equity	Venture / Private Equity	Altegris Advisors	2018-08-01	25,000	0.0	369.3	2.37
FlowStone Opportunity Fund	Tender Offer	Equity	Venture / Private Equity	FlowStone	2019-08-30	100,000	0.0	45.4	2.82
AMG Pantheon Fund, LLC	Tender Offer	Equity	Venture / Private Equity	Pantheon Ventures	2014-10-01	50,000	0.0	95.1	0.44
Partners Group Private Equity (Master Fund), LLC	Tender Offer	Equity	Venture / Private Equity	Partners Group	2017-01-01	50,000	3.3	5,196.5	2.50
Venture / Private Equity						56,250	3.3	1,426.6	2.0
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
Equity						158,103	6.4	320.4	2.5
BUSINESS DEVELOPMENT CORPORATION OF AMERICA	Tender Offer	Bond	BDC - Debt	AR Global		-	47.5	2,539.7	8.12
CION Investment Corp	Tender Offer	Bond	BDC - Debt	CION Investment	2012-12-17	5,000	48.2	1,628.9	2.62
StHealth Capital Investment Corp	Tender Offer	Bond	BDC - Debt	FCIC Advisors		5,000	0.0	4.7	0.00
FS Investment Corp III	Tender Offer	Bond	BDC - Debt	FS/KKR	2014-04-02	25,000	37.3	3,630.0	8.72
GUGGENHEIM CREDIT INCOME FUND 2016 T	Tender Offer	Bond	BDC - Debt	Guggenheim Funds		2,000	0.0	115.6	0.02
GUGGENHEIM CREDIT INCOME FUND 2019	Tender Offer	Bond	BDC - Debt	Guggenheim Funds		2,000	0.0	35.5	0.11
NexPoint Capital, Inc	Tender Offer	Bond	BDC - Debt	Highland Capital		2,500	1.4	54.0	4.00
MacKenzie Realty Capital, Inc.	Tender Offer	Bond	BDC - Debt	MCM Advisers	2013-02-28	5,000	0.0	107.0	3.92
Sierra Income Corporation	Tender Offer	Bond	BDC - Debt	Medley	2012-04-17	2,000	35.9	730.6	7.89
Owl Rock Capital Corporation II	Tender Offer	Bond	BDC - Debt	Owl Rock	2015-10-15	5,000	36.5	1,656.6	5.30
TP FLEXIBLE INCOME FUND, INC.	Tender Offer	Bond	BDC - Debt	Prospect Flexible		5,000	50.9	40.2	13.42
Terra Income Fund 6, Inc.	Tender Offer	Bond	BDC - Debt	Terra Capital		5,000	0.0	74.0	7.03
VII Peaks Co-Optivist Income BDC II Inc	Tender Offer	Bond	BDC - Debt	VII Peaks	2012-07-10	2,500	0.0	47.6	0.00
BDC - Debt						5,500	36.8	820.3	5.6

Tender Offer Funds - continued

Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
BlackRock Multi-Sector Opportunities Trust	Tender Offer	Bond	Global Credit	BlackRock	2018-01-15	25,000	26.5	591.0	1.75
BlackRock Multi-Sector Opportunities Trust II	Tender Offer	Bond	Global Credit	BlackRock	2019-04-16	250	25.2	171.6	1.77
BNY Mellon Alcentra Global Multi-Strategy Credit Fund	Tender Offer	Bond	Global Credit	BNY Mellon	2019-08-30	250	30.5	274.4	2.56
Federated Project & Trade Finance Tender Fund	Tender Offer	Bond	Global Credit	Federated	2016-12-07	100,000	0.0	63.9	0.71
Guggenheim Energy & Income Fund	Tender Offer	Bond	Global Credit	Guggenheim Funds	2015-08-13	25,750	22.3	47.4	2.49
Western Asset Middle Market Debt Fund Inc.	Tender Offer	Bond	Global Credit	Legg Mason	2012-12-20	25,000	20.4	77.7	2.06
Western Asset Middle Market Income Fund	Tender Offer	Bond	Global Credit	Legg Mason	2014-08-26	25,750	17.0	146.5	2.04
Global Credit						28,857	23.6	196.1	1.9
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
City National Rochdale Structured Claims Fixed Income Fund LLC	Tender Offer	Bond	Loans / Structured Credit	City National	2010-02-24	25,000	0.0	17.2	1.40
FS Global Credit Opportunities Fund - ADV	Tender Offer	Bond	Loans / Structured Credit	FS/KKR	2016-07-06	5,000	0.0	55.3	1.00
FS Global Credit Opportunities Fund - T	Tender Offer	Bond	Loans / Structured Credit	FS/KKR	2016-06-01	5,000	0.0	188.3	1.69
FS Global Credit Opportunities Fund-A	Tender Offer	Bond	Loans / Structured Credit	FS/KKR	2013-12-12	5,000	0.0	1,046.9	0.23
FS Global Credit Opportunities Fund-D	Tender Offer	Bond	Loans / Structured Credit	FS/KKR	2013-12-12	5,000	0.0	202.1	0.24
FS Global Credit Opportunities Fund-T2	Tender Offer	Bond	Loans / Structured Credit	FS/KKR	2017-08-02	5,000	0.0	6.4	1.97
Partners Group Private Income Opportunities, LLC	Tender Offer	Bond	Loans / Structured Credit	Partners Group	2017-04-01	50,000	0.0	64.4	2.03
Priority Income Fund, Inc	Tender Offer	Bond	Loans / Structured Credit	Priority Senior	2013-05-09	1,000	26.6	556.0	10.71
Stira Alcentra Global Credit Fund	Tender Offer	Bond	Loans / Structured Credit	Stira	2017-05-08	5,000	0.0	34.2	1.20
Loans / Structured Credit						11,778	26.6	241.2	2.3
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
AIP Alternative Lending Fund P	Tender Offer	Bond	Marketplace Loans	Morgan Stanley	2018-10-01	50,000	0.0	186.4	2.93
Marketplace Loans						50,000		186.4	2.9
Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio
CC Real Estate Income Fund	Tender Offer	Bond	Real Estate Debt	CNI RECF	2016-05-06	4,000	0.0	25.6	0.30
CC Real Estate Income Fund-ADV	Tender Offer	Bond	Real Estate Debt	CNI RECF	2017-11-08	4,000	0.0	0.1	3.00
CC Real Estate Income Fund-C	Tender Offer	Bond	Real Estate Debt	CNI RECF	2018-01-30	4,000	0.0	0.1	3.00
CC Real Estate Income Fund-T	Tender Offer	Bond	Real Estate Debt	CNI RECF	2016-05-06	4,000	0.0	2.8	3.00
Blackstone Real Estate Income Fund	Tender Offer	Bond	Real Estate Debt	GSO / Blackstone	2014-04-01	25,000	0.0	583.9	5.16
Blackstone Real Estate Income Fund II	Tender Offer	Bond	Real Estate Debt	GSO / Blackstone	2014-04-01	25,000	0.0	188.2	5.24
Real Estate Debt						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
Bond						14,000	30.4	422.1	3.5

Listed Vs. Non-Listed NAV TR (and Mkt Pr TR)																								
Non-Listed Closed-End Funds										Data as of July 8, 2020														
73 funds. Total AUM: \$35.55B													Search Ticker			Export All			Export Fund Clas					
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						7,375	18.4	116.0	2.4		4.2	4.5	5.4	-8.8	-2.4	-2.3	-0.1							
Long / Short Equity						50,000	2.3	5,403.2	2.0			24.3	27.9	35.5	33.8	17.7	12.8	9.8						
Option Writing						15,000,000	7.6	732.5	2.6			-2.0	1.9	-25.3	-23.0	-13.1	-7.1							
Real Estate / Real Asset						2,695,962	9.0	1,213.2	1.8		4.0	1.3	2.5	-7.8	-5.6	1.3	2.5							
Venture / Private Equity						2,500		191.9	2.8			2.6	2.6	4.2	6.2	6.9	3.4							
Equity						2,006,460	10.5	886.5	2.1		4.1	3.6	4.9	-6.1	-2.7	0.7	1.9	9.8						
Global Credit						101,958	12.8	240.0	2.4		6.5	10.3	12.5	-7.1	-0.6	0.6	4.5							
Loans / Structured Credit						186,472	19.8	198.6	3.2		5.5	11.9	14.4	0.8	-4.5	0.4	1.4	3.9						
Marketplace Loans						5,004,167	13.9	1,475.2	3.0			-0.4	0.1	-1.7	-0.5	-1.6								
Real Estate Debt						19,333	14.2	50.1	2.1		5.3	8.3	7.8	-6.6	-1.3	-0.4	-3.0	-5.4						
Reinsurance / Insurance						6,600,000		1,383.2	1.7		6.5	0.1	0.3	1.3	2.7	-5.7	-1.4							
Linked Securities																								
Bond						1,197,920	16.3	391.3	2.7		5.8	9.1	11.0	-2.2	-2.2	-0.7	0.1	0.8						
ALL FUNDS AVERAGE						1,490,870	14.5	564.2	2.5		5.2	7.0	8.7	-3.7	-2.4	-0.1	1.1	3.1						
Equity Sector Indexes																								
Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. International Equity Index	1,328.08	1,291.03	1.02	0.92	3.94	4.20	3.24	3.65	23.76	23.95	-6.41	-2.10	1.25	5.17	2.96	3.44	4.84	4.34	4.51	4.37	4.51	4.37	-5.77	-2.22
2. US Equity Index	1,421.10	1,379.31	0.55	0.55	1.60	1.29	-1.43	-1.19	19.58	18.29	-6.04	-3.84	2.50	4.16	7.72	8.01	8.45	7.61	2.55	1.72	2.55	1.72	-5.54	-3.22
3. Global Equity Index	1,315.38	1,284.06	0.58	0.75	2.25	2.16	-1.91	-1.63	22.06	21.58	-10.03	-6.25	-3.48	-0.07	3.63	4.59	5.52	5.00	3.04	2.46	3.04	2.46	-9.43	-5.84
4. Covered Call / Option Funds Index	1,312.35	1,270.95	0.55	0.74	1.52	1.38	-0.96	-0.12	16.81	15.92	-9.89	-6.20	-1.43	0.99	4.83	5.35	7.10	6.17	2.30	1.96	2.30	1.96	-9.31	-5.69
5. Global Real Estate, REIT & Real Asset Index	1,095.81	1,067.77	-0.18	-0.14	-1.63	-1.96	-8.05	-7.91	18.81	16.64	-25.54	-20.49	-19.58	-16.54	-0.90	0.01	4.24	3.06	1.19	0.59	1.19	0.59	-26.13	-21.04
6. Utilities / Infrastructure Index	1,319.51	1,160.65	0.02	0.58	0.09	0.27	-6.25	-7.99	17.88	13.71	-13.23	-14.64	-6.75	-10.69	4.13	1.84	7.11	4.03	1.26	1.47	1.26	1.47	-12.34	-15.33
7. Master Limited Partnership (MLP) Fund Index	282.60	321.23	0.80	-0.23	-2.47	-2.42	-26.97	-23.40	28.51	39.55	-68.01	-63.03	-69.86	-65.80	-33.98	-29.88	-24.70	-23.26	-4.11	-3.46	-4.11	-3.46	-66.82	-62.27
8. Preferred Equity Index	1,237.60	1,177.34	0.11	0.07	0.26	0.71	-3.64	-2.24	21.07	16.54	-11.28	-11.81	-3.97	-4.46	2.96	1.90	8.07	5.40	1.32	1.49	1.32	1.49	-10.96	-11.21
9. Hybrid / Balanced Fund Index	1,263.17	1,202.63	0.63	0.79	1.29	1.46	-3.45	-2.17	23.22	21.15	-15.30	-7.96	-9.29	-2.72	2.62	3.42	5.01	3.85	1.96	2.07	1.96	2.07	-14.56	-7.37
Taxable Bond Sector Indexes																								
Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. Debt-Focused Business Development Company(BDC) Index	889.72	1,148.54	0.11	-0.14	-1.30	0.36	-13.54	1.37	33.90	2.15	-28.11	-7.46	-22.79	-4.31	-5.44	3.53	0.54	4.48	-1.48	0.43	-1.48	0.43	-27.42	-7.89
2. BDC Baby Bond / Debt Index	1,156.96	N/A	0.14	N/A	-0.38	N/A	-1.01	N/A	21.66	N/A	-5.17	N/A	-1.59	N/A	3.21	N/A	N/A	N/A	-0.48	N/A	-0.48	N/A	-4.82	N/A
3. High Yield Bond Index	1,117.32	1,108.40	0.29	-0.07	1.00	0.99	-1.03	-1.01	18.34	16.43	-10.82	-8.78	-5.69	-4.90	1.67	1.65	4.97	3.71	2.08	1.46	2.08	1.46	-10.34	-8.31
4. Senior Loan Index	953.19	1,036.38	-0.03	-0.05	-0.65	0.53	-2.57	-1.14	10.39	11.27	-15.25	-9.87	-10.05	-6.90	-2.12	0.33	2.02	2.23	-0.23	0.75	-0.23	0.75	-14.89	-9.44
5. Convertible Bond Index	1,455.82	1,431.03	0.31	1.08	2.72	2.83	0.13	1.44	34.22	32.97	-3.34	3.65	7.76	12.49	7.90	10.06	7.82	7.54	3.74	4.07	3.74	4.07	-1.71	5.54
6. Investment Grade Bond Index	1,255.60	1,214.37	0.35	0.02	1.03	0.71	1.13	1.37	13.20	10.55	-4.83	-2.22	1.43	1.50	4.83	4.40	7.11	5.29	1.60	1.03	1.60	1.03	-4.33	-1.85
7. Multisector Bond Fund Index	1,208.88	1,194.81	0.31	-0.03	1.67	0.76	-1.37	0.51	16.78	13.90	-10.97	-7.39	-6.83	-4.63	1.95	2.93	6.88	5.49	2.63	1.26	2.63	1.26	-9.50	-6.87
8. US Bond Index	1,133.30	1,140.76	0.18	-0.03	0.51	0.73	-1.56	-0.30	15.13	13.98	-11.79	-7.06	-5.86	-3.65	1.42	2.41	5.54	4.39	1.33	1.21	1.33	1.21	-11.12	-6.58
9. International Bond Index	1,038.51	1,049.49	0.33	0.12	0.75	0.87	-0.58	0.17	13.38	16.72	-14.30	-7.24	-11.03	-6.52	-1.96	-0.62	2.77	1.75	1.38	1.17	1.38	1.17	-13.54	-7.09

Recent Active iCEFs

(launched since 2019)

Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio	Div Freq
KKR CREDIT OPPORTUNITIES PORTFOLIO	Interval	Bond	Global Credit	KKR Credit	2020-02-28	1,000,000				M
AlphaCentric Prime Meridian Income Fund	Interval	Bond	Marketplace Loans	AlphaCentric	2019-12-31	2,500	0.0	2.1	2.20	Q
Stone Ridge Residential Real Estate Income Fund I	Interval	Equity	Real Estate / Real Asset	Stone Ridge	2019-12-12	15,000,000				A
Pioneer Securitized Income Fund	Interval	Bond	Loans / Structured Credit	Amundi Pioneer	2019-12-09	1,000,000	0.0	19.8	0.99	M
NYDIG Bitcoin Strategy Fund	Interval	Equity	Option Writing	Stone Ridge	2019-12-02	0				A
Hartford Schroders Opportunistic Income Fund	Interval	Bond	Global Credit	Hartford Funds	2019-11-04	5,000				M
A3 ALTERNATIVE CREDIT FUND	Interval	Bond	Real Estate Debt	A3 Financial	2019-10-01	100,000	0.0	6.8	1.95	Q
FNEX Ventures	Interval	Equity	Venture / Private Equity	FNEX	2019-09-23	2,500				A
Principal Diversified Select Real Asset Fund	Interval	Equity	Real Estate / Real Asset	Principal	2019-06-25	25,000	0.0	98.9	1.67	Q
PIMCO Flexible Municipal Income Fund	Interval	Bond	Global Credit	PIMCO	2019-03-15	2,500	3.0	348.3	1.10	Q
Cliffwater Corporate Lending Fund	Interval	Bond	Marketplace Loans	Cliffwater	2019-03-06	10,000	0.8	270.8	1.81	Q
1WS Credit Income Fund	Interval	Bond	Loans / Structured Credit	1WS Capital	2019-03-01	1,000,000	0.0	73.6	1.27	Q
BlackRock Credit Strategies Fund	Interval	Bond	Loans / Structured Credit	BlackRock	2019-02-28	2,500	12.4	121.8	1.47	A
Lord Abbett Credit Opportunities Fund	Interval	Bond	Global Credit	Lord Abbett	2019-02-15	2,500	0.0	61.2	1.88	M

Total Active iFunds: **73**. AUM: **\$35.5B**

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Source: CEFData.com

CEFA's Outlook for 3Q and 2020

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



CEF Advisors Links

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

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CEF Resources

CEF/BDC Fund Profiles: www.cefddata.com

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

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

Morningstar's CEF Site:

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

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

CEFNetwork (Pristine Advisers): www.CEFnetwork.com

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

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

Morningstar Discussion Board:

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

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

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

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



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



Closed-End Fund Advisors

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

CEF ADVISORS' MODEL PORTFOLIO OFFERINGS

[Data Definitions](#)

DATA AS OF JULY 8, 2020 FROM "CEFA'S CLOSED-END FUND UNIVERSE DATA"

Portfolio	Discount	1 Yr Avg Discount	3 Yr Avg Discount	Rel Disc Range(3Yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield	Tax Friction	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Est Lev Cost	Non Lev Expense Ratio	3 Yr NAV Volatility	3 Yr NAV TR	Purchases Turnover	Sales Turnover	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount
1. CEFA International Opportunity	-12.66	-11.41	-10.97	55.76	7.28	5.61	6.05	1.23	21.1	16.5	14.3	0.48	1.42	18.51	2.46	48.95	54.02	64.60	31.50	26	1.46	0.73	1.90	-2.01
2. CEFA Diversified Equity	-16.39	-14.97	-14.24	52.61	6.82	5.30	5.82	1.00	12.8	9.7	9.9	0.38	1.45	24.22	1.22	56.62	66.25	88.05	9.97	25	N/A	1.04	-0.77	-2.47
3. CEFA Diversified Growth	-18.10	-12.25	-11.21	52.89	8.92	6.08	7.33	1.59	20.6	15.3	21.9	1.67	2.12	23.08	-0.17	49.50	50.17	63.25	35.07	32	0.65	1.03	-0.09	-5.53
4. CEFA Hybrid (High) Income	-16.36	-11.16	-8.15	53.66	12.23	7.91	10.30	1.93	42.6	35.4	25.5	1.86	2.14	22.58	-2.53	71.48	70.20	53.92	43.60	38	0.75	1.01	-2.44	-3.49
4.1 CEFA Hybrid (High) Income - Tax Advantaged	-12.26	-8.83	-7.35	56.77	10.33	7.35	8.91	1.42	52.2	44.5	24.7	1.32	1.84	21.71	-0.69	56.74	61.89	57.52	39.98	39	2.41	0.94	-1.42	-1.44
4.2 CEFA Hybrid (High) Income Monthly	-10.64	-5.44	-4.98	57.18	11.92	8.39	10.20	1.72	43.1	33.6	27.0	1.64	2.38	17.55	0.14	79.03	82.90	45.36	52.32	37	1.62	0.83	-0.78	-0.77
5. CEFA Discount Opportunity	-19.56	-15.35	-15.08	56.86	7.61	4.86	6.19	1.42	15.6	14.5	24.1	1.77	1.95	20.45	0.28	47.91	51.21	58.99	38.50	37	1.11	1.05	-2.20	-7.12
6. CEFA Alternative Income	-9.89	-6.12	-6.47	62.08	9.05	6.59	6.93	2.12	23.0	16.7	24.4	1.32	1.87	18.05	0.74	67.60	63.50	40.43	54.73	46	1.56	0.84	0.45	-1.07
6.1 CEFA Alternative Income - Tax Advantaged	-9.90	-6.34	-6.51	60.95	9.00	6.57	7.59	1.41	27.9	22.0	24.3	1.19	1.67	18.84	0.25	53.39	53.58	42.77	53.34	49	1.67	0.88	-1.30	-1.60
7. CEFA Foundation / Balanced Core	-15.23	-11.26	-9.90	59.33	9.38	6.24	7.71	1.67	23.8	20.2	25.6	1.45	1.83	19.41	0.40	48.31	52.08	47.68	50.75	36	1.12	0.93	-0.99	-5.58
7.1 CEFA Foundation / Balanced - Tax Advantaged	-13.42	-9.08	-8.24	54.70	8.93	6.39	7.86	1.07	31.8	25.3	21.4	1.19	1.65	22.44	0.08	50.02	54.93	63.60	35.46	36	2.43	0.99	0.95	-1.60
8. CEFA Taxable Bond & BDC	-13.23	-8.33	-7.56	63.70	10.66	6.88	8.38	2.28	11.9	10.1	31.4	2.01	2.28	9.69	2.23	69.32	57.99	9.37	87.19	25	2.32	0.63	-0.96	-2.50
9. CEFA Dividend Confidence Model	-11.36	-8.39	-8.32	61.12	8.81	6.10	7.19	1.62	18.6	13.4	26.6	1.37	1.87	20.00	1.26	57.16	54.14	51.82	46.94	36	0.87	1.00	-0.29	-0.93
10. CEFA Diversified Low Beta	-14.55	-10.17	-8.53	58.33	9.42	6.24	7.76	1.66	25.6	22.8	27.3	1.64	1.98	17.53	0.02	60.63	64.16	39.10	59.38	38	1.58	0.77	1.39	-2.65
11. CEFA Low Correlation	-14.06	-7.38	-6.28	51.00	7.39	5.27	6.25	1.14	20.6	17.8	23.3	1.60	3.19	19.55	-0.32	48.23	46.96	44.16	52.66	27	2.27	0.85	-0.25	-4.26
11.1. CEFA Low Correlation - IRA	-13.21	-7.20	-6.10	58.24	7.82	5.40	6.45	1.37	22.7	19.4	23.2	1.72	2.34	18.61	0.81	37.82	39.89	45.36	53.66	24	2.23	0.80	1.34	-4.38
12. CEFA Div Tax-Sensitive Income (Eq Wt)	-12.16	-7.39	-6.68	56.01	7.43	5.30	6.41	1.02	37.5	32.4	25.5	1.37	1.53	23.54	-3.03	39.58	44.89	48.87	49.94	31	2.87	0.96	0.45	-1.05
12.1 Div Tax-Sensitive Income (Muni OW)	-6.71	-3.69	-3.83	62.42	8.49	6.19	7.09	1.40	31.9	23.9	28.6	1.30	1.63	18.37	1.23	36.28	40.68	40.64	57.92	44	2.89	0.85	-0.75	1.34
13. CEFA BDC Select	-11.91	4.49	8.91	49.68	11.52	6.67	8.66	2.86	0.2	0.1	49.9	4.89	3.69	6.53	7.06	26.88	26.88	8.05	89.60	15	N/A	1.40	9.81	15.43
13.1. CEFA BDC Monthly Income	-29.04	-10.65	-6.43	43.05	16.24	7.12	12.75	3.49	5.4	3.7	53.4	5.99	4.01	8.10	1.85	27.33	27.33	11.20	86.11	8	N/A	1.40	3.04	-1.70
13.2. CEFA BDC - Low Beta	-24.21	-9.90	-3.24	48.25	12.90	6.21	9.71	3.19	0.9	0.8	54.1	5.66	3.27	8.84	2.96	33.21	33.21	6.68	89.81	14	N/A	1.39	3.75	3.12
13.3. CEFA BDC Premium	-13.65	1.01	7.16	50.90	13.05	6.90	9.83	3.22	1.1	1.1	56.8	5.75	3.31	7.27	4.89	26.04	26.04	5.74	93.38	11	N/A	1.38	6.76	13.68
14. CEFA Select Municipal	-7.44	-5.22	-6.00	63.66	5.03	3.46	5.03	0.00	5.4	4.2	35.1	1.08	1.09	8.20	4.38	20.37	19.64	4.86	94.82	16	9.33	0.33	0.26	-1.12
14.1. CEFA Low Duration Municipal	-4.79	-4.25	-4.59	65.77	2.84	2.19	2.82	0.02	0.4	0.0	15.8	0.57	0.82	4.70	2.91	21.51	28.16	0.00	95.50	5	3.05	0.18	-0.64	0.95
15. CEFA Select "Six Pack" Income	-11.47	-8.11	-7.61	63.12	10.00	6.66	7.94	2.06	12.7	9.1	28.1	1.69	1.99	17.85	1.75	62.79	60.85	42.47	55.71	37	0.38	0.97	0.04	-4.04

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Current CEFA Portfolio Modes

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

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

Current CEFA Portfolio Modes

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

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



Speaker's Biography



John Cole Scott, CFS

EXPERIENCE

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

EDUCATION

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

John Cole Scott, CFS

Chief Investment Officer of Closed-End Fund Advisors

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

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

Portfolio Consultant with over \$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?



Closed-End Fund Advisors, Inc

7204 Glen Forest Drive, Suite #105

Richmond, Virginia 23226 U.S.A

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

JCS@CEFadvisors.com

www.CEFadvisors.com

www.CEFData.com