

CFA Virginia Presentation

CEF Activism and BDC Overview

January 17, 2024

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**President &
Chief Investment Officer**

CEF Advisors & CEFData.com



What is Closed-End Fund Advisors?

- **Investment Management**
 - Separately Managed Accounts – highly customized per client
 - Model portfolios (25 of them) – www.cefdata.com/portfoliocomp
- **Data Service**
 - Offer industry-leading data on CEFs, BDCs, and Interval Funds
 - Daily/Weekly/Monthly data spreadsheets and PDF charts/tables
 - CEFDData.com: CEF/BDC /iCEF – daily data modules and analytics
 - Daily email news alerts for CEF & BDC news and SEC filings
 - Covers all material updates, including distribution changes, activist actions/filings, insider purchases
- **Research, Data Analytics & Consulting**
 - Consult for Institutional Investors & Fund Sponsors including 15(c) Data Reports
 - CEFA Select BDC Unit Investment Trusts with partner SmartTrustUIT
 - Quarterly Research Call (CEFadvisors.com/quarterly)
- **Non-profit - Active Investment Company Alliance (AICAlliance.org)**
 - Started a non-profit to improve the CEF & BDC ecosystem in 2019
 - AICA has done multiple events with over a thousand attendees

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What is a Closed-End Fund (CEF)?

- A CEF is a ‘Registered Investment Company’ is an investment structure/vehicle as defined by the Investment Company Act of 1940 and features:
 - Fixed pool of capital
 - Active management
 - Daily liquidity – CEF shares trade like stocks
- Long, established history – CEFs have traded on the NYSE since 1893
- Funds can trade at prices both below NAV (discount) and above (premium)
- CEFs often utilized debt/leverage (such as margin loans or preferred shares)
- The closed-end structure is not an asset class but an investment vehicle “wrapper”

The CEF and BDC Investment Universe (Listed)



Note: Benchmarks for Beta: "S&P 500 Index" for Equity Funds and "iShares Core U.S. Aggregate Bond ETF" for Bond Funds
Source: CEFData.com as of 12/31/2023

	# of Funds	Total Net Assets	Total Gross Assets	Premium / Discount	Market Yield	1 Year Dividend Growth	3 Year Dividend Growth	NAV Beta (2yr)	Duration	Leverage	Non Lev Gross Exp Ratio	Average Net Assets
Equity Funds	181	\$126,398	\$137,949	-10.8%	8.3%	-2.1%	28.2%	0.73		13.9%	1.24%	\$698
Taxable Bond	131	\$55,627	\$81,764	-5.6%	10.5%	4.9%	12.8%	0.61	4.0	26.1%	1.20%	\$425
Municipal Bond	111	\$56,580	\$85,232	-12.4%	4.8%	-1.8%	-20.5%	1.08	12.0	32.3%	0.71%	\$510
BDCs	47	\$60,242	\$130,845	-8.1%	10.1%	6.2%	15.2%	0.64		47.8%	3.47%	\$1,282
Total CEFs	470	\$298,847	\$435,790	-9.5%	8.2%	0.8%	9.8%	0.77	7.7	25.0%	1.33%	\$636
Municipal Bond	111	\$56,580	\$85,232	-12.4%	4.8%	-1.8%	-20.5%	1.08	12.0	32.3%	0.71%	\$510
World Stock	35	\$9,425	\$10,019	-13.7%	8.0%	-9.4%	-5.9%	0.71		5.4%	1.43%	\$269
Debt Focused BDC	43	\$59,834	\$130,324	-4.2%	10.6%	5.7%	17.9%	0.66		50.6%	3.32%	\$1,391
High Yield Bond	29	\$9,956	\$13,018	-7.4%	10.3%	4.0%	1.4%	0.57	3.68	24.6%	1.03%	\$343
US Stock	30	\$28,404	\$30,103	-12.8%	7.2%	-6.1%	72.9%	0.87		9.6%	1.26%	\$947
Multisector Bonds	25	\$19,112	\$28,995	-5.7%	10.6%	-2.9%	7.8%	0.68	4.25	25.5%	1.02%	\$764
Covered Call	22	\$20,630	\$20,016	-7.4%	8.1%	-1.3%	2.7%	0.76		0.0%	1.05%	\$938
Senior Loan	19	\$8,133	\$12,605	-7.0%	11.6%	24.3%	50.0%	0.15	0.50	33.4%	1.29%	\$428
Hybrid / Balanced	19	\$11,687	\$14,617	-13.3%	10.6%	-3.7%	-6.5%	0.71	2.9	18.5%	1.25%	\$615
MLP Funds	13	\$5,279	\$6,256	-12.1%	9.0%	7.8%	120.6%	0.81		22.1%	1.47%	\$406
Preferred Equity	16	\$9,841	\$12,455	-8.9%	8.1%	-8.4%	-16.6%	0.42	4.1	38.4%	1.02%	\$615
International Bond	12	\$3,707	\$5,087	-3.9%	11.5%	8.5%	5.1%	0.75	4.79	19.5%	1.26%	\$309
Investment Grade Bond	12	\$4,098	\$5,796	0.2%	7.8%	0.9%	0.3%	0.82	5.3	15.3%	0.80%	\$341
Convertible Bond	11	\$3,844	\$5,809	-6.2%	10.4%	-3.6%	2.8%	0.85	2.45	32.7%	1.04%	\$349
REIT Funds	10	\$5,444	\$7,330	-9.7%	10.3%	-0.9%	6.0%	0.95		27.8%	1.17%	\$544

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CEF Universe: Sponsors



Source: CEFData.com as of Dec 31, 2023

Traditional CEF

#	Sponsor	Gross Assets (B)	# Funds	# Sectors	Gross Non Lev Exp Ratio (%)
1	Nuveen	\$49.5	45	18	0.86
2	BlackRock	\$48.8	51	22	0.76
3	PIMCO	\$23.1	21	7	0.83
4	Eaton Vance	\$20.4	23	7	0.96
5	Franklin Templeton	\$13.2	29	16	1.10
6	Sprott	\$12.5	5	2	0.78
7	Cohen&Steers	\$11.0	9	4	0.97
8	Virtus	\$9.9	13	7	1.12
9	Invesco	\$9.1	14	9	0.68
10	abrdn	\$8.3	16	10	1.26
11	Calamos	\$7.8	7	2	1.08
12	Gabelli	\$7.2	13	7	1.21
13	First Trust	\$5.4	13	10	1.22
14	John Hancock	\$5.1	10	7	1.02
15	Guggenheim Funds	\$3.8	4	4	1.16
16	Adams Funds	\$3.1	2	2	0.63
17	Doubleline	\$2.8	3	2	1.30
18	W.H. Reaves	\$2.7	1	1	0.71
19	RiverNorth	\$2.6	8	4	1.44
20	Flaherty & Crumrine	\$2.6	5	1	0.80
Other Sponsors		\$56.3	131	25	1.66
All Listed CEFs		\$305.2	423	38	1.50

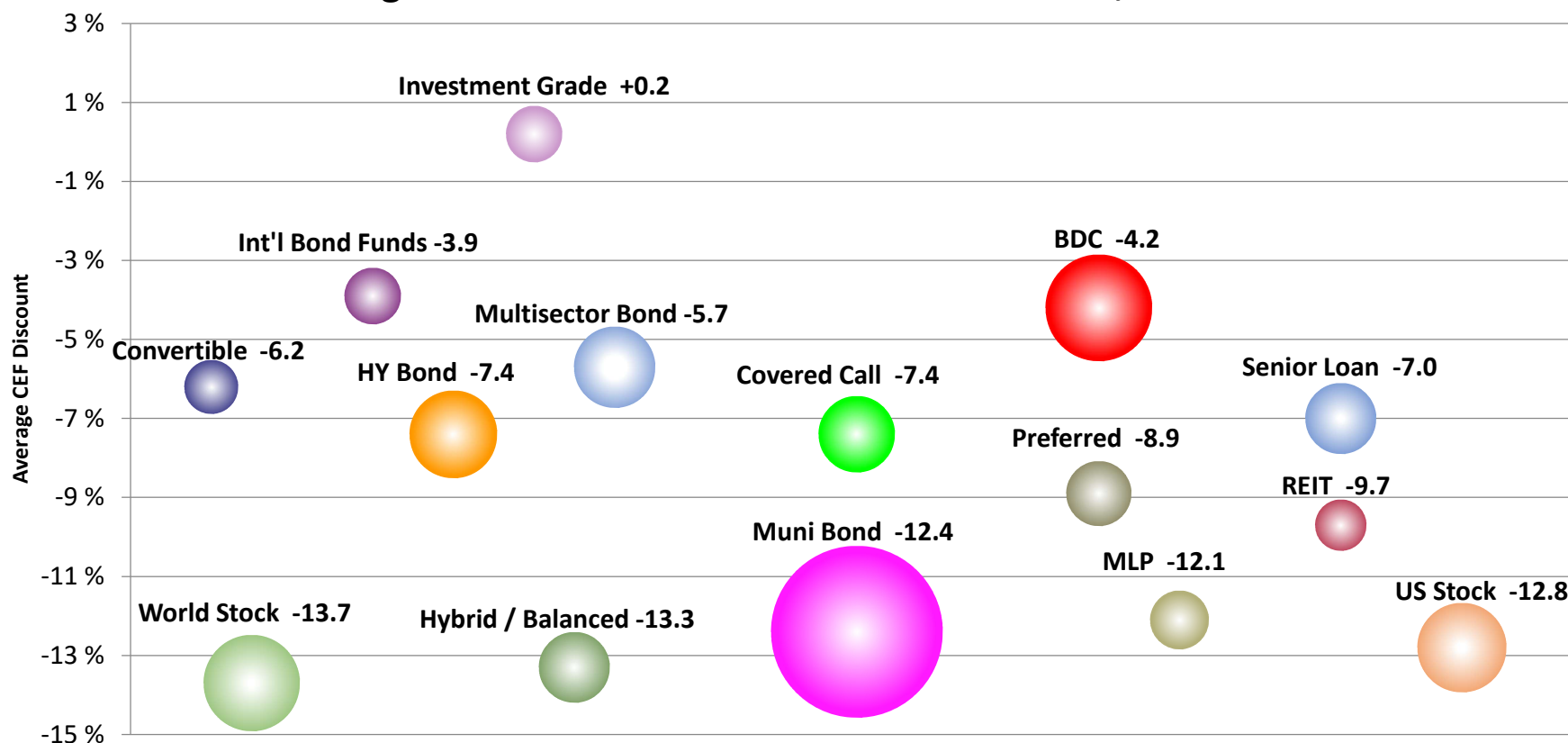
Business Development Companies (Listed & Non listed)

#	Sponsor	Gross Assets (B)	# Funds	# Listed	# Non Listed	Gross Non Lev Exp Ratio (%)
1	Blackstone	\$61.5	2	1	1	2.09
2	Blue Owl	\$47.5	7	1	6	2.07
3	Ares	\$25.1	2	1	1	2.32
4	FS/KKR	\$17.5	3	1	2	2.40
5	Golub Capital	\$10.3	6	1	5	1.89
6	Morgan Stanley	\$9.2	4	0	4	1.33
7	Goldman Sachs	\$8.9	6	1	5	2.05
8	Apollo	\$8.3	2	1	1	2.10
9	HPS	\$8.1	1	0	1	2.10
10	Prospect Capital	\$7.9	2	1	1	5.46
11	New Mountain Capital	\$7.1	4	1	3	1.96
12	Barings	\$6.7	3	1	2	1.62
13	Sixth St Sply Lending	\$5.8	2	1	1	2.93
14	Main Street Capital	\$5.6	2	1	1	2.19
15	Oaktree Capital	\$4.8	3	1	2	2.10
16	Carlyle	\$4.2	3	1	2	2.11
17	Franklin Templeton	\$3.8	2	0	2	2.39
18	Hercules	\$3.3	1	1	0	2.52
19	SLR Capital	\$3.2	4	1	3	3.50
20	BlackRock	\$3.0	4	2	2	2.70
Other Sponsors		\$50.4	76	29	47	2.88
All BDCs		\$302.0	139	47	92	2.75

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Major Sector Average Discount Levels

Avg Discount % vs # of Funds - December 31, 2023



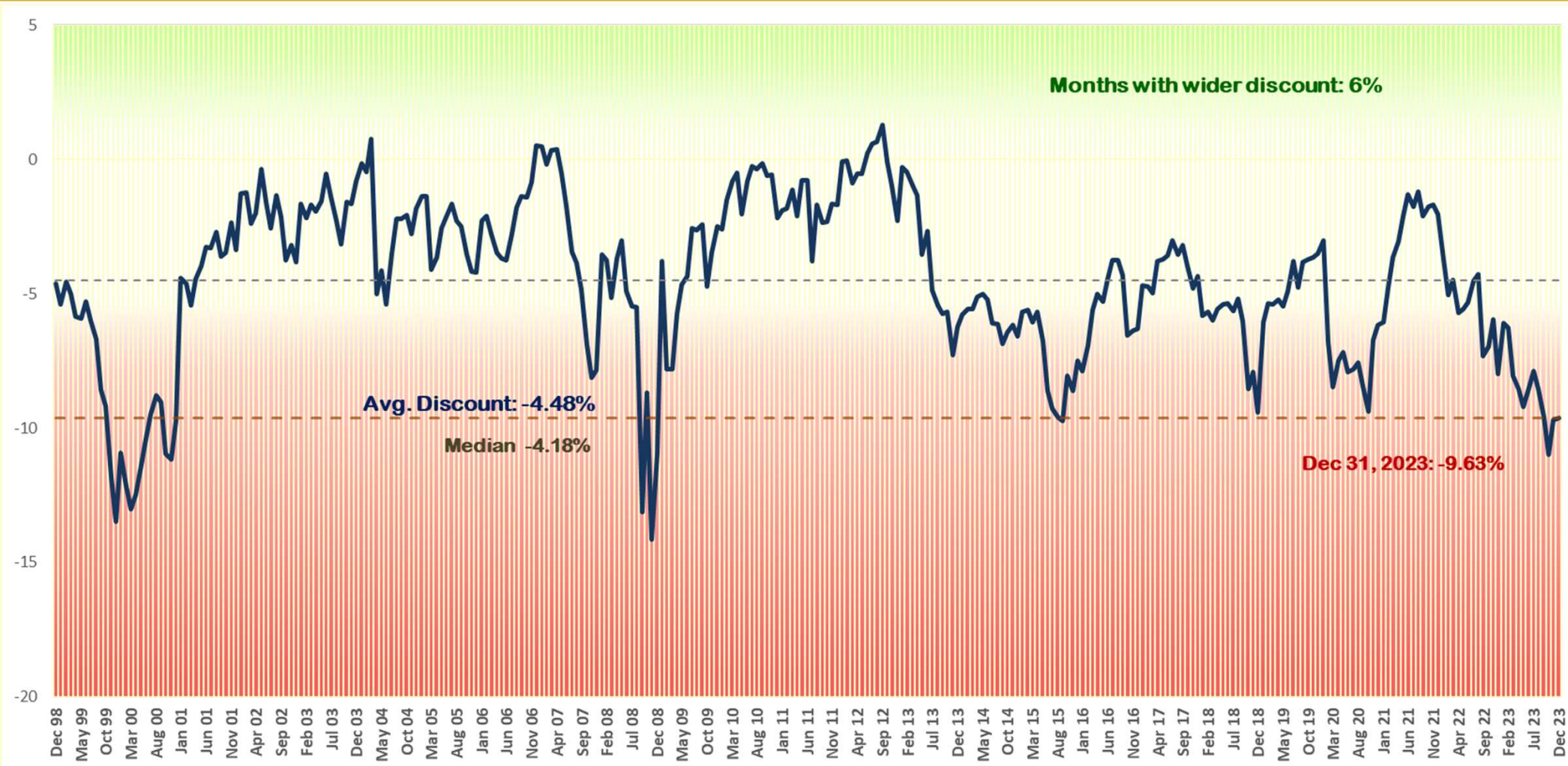
Source: CEFData.com

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All CEFs: 25 Year Discount History



Source: CEFData.com



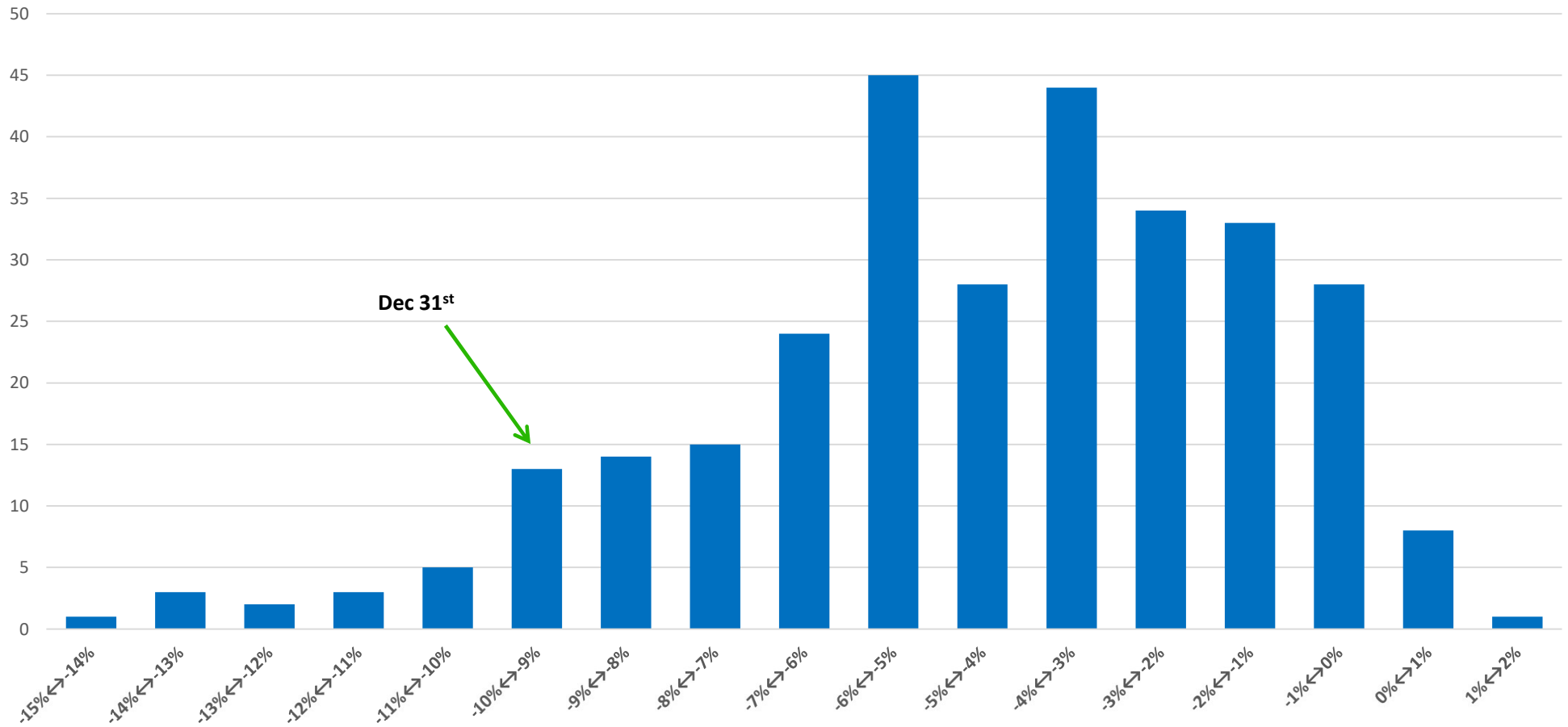
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All CEFs: 25 Year Discount Level Frequency



Source: CEFData.com

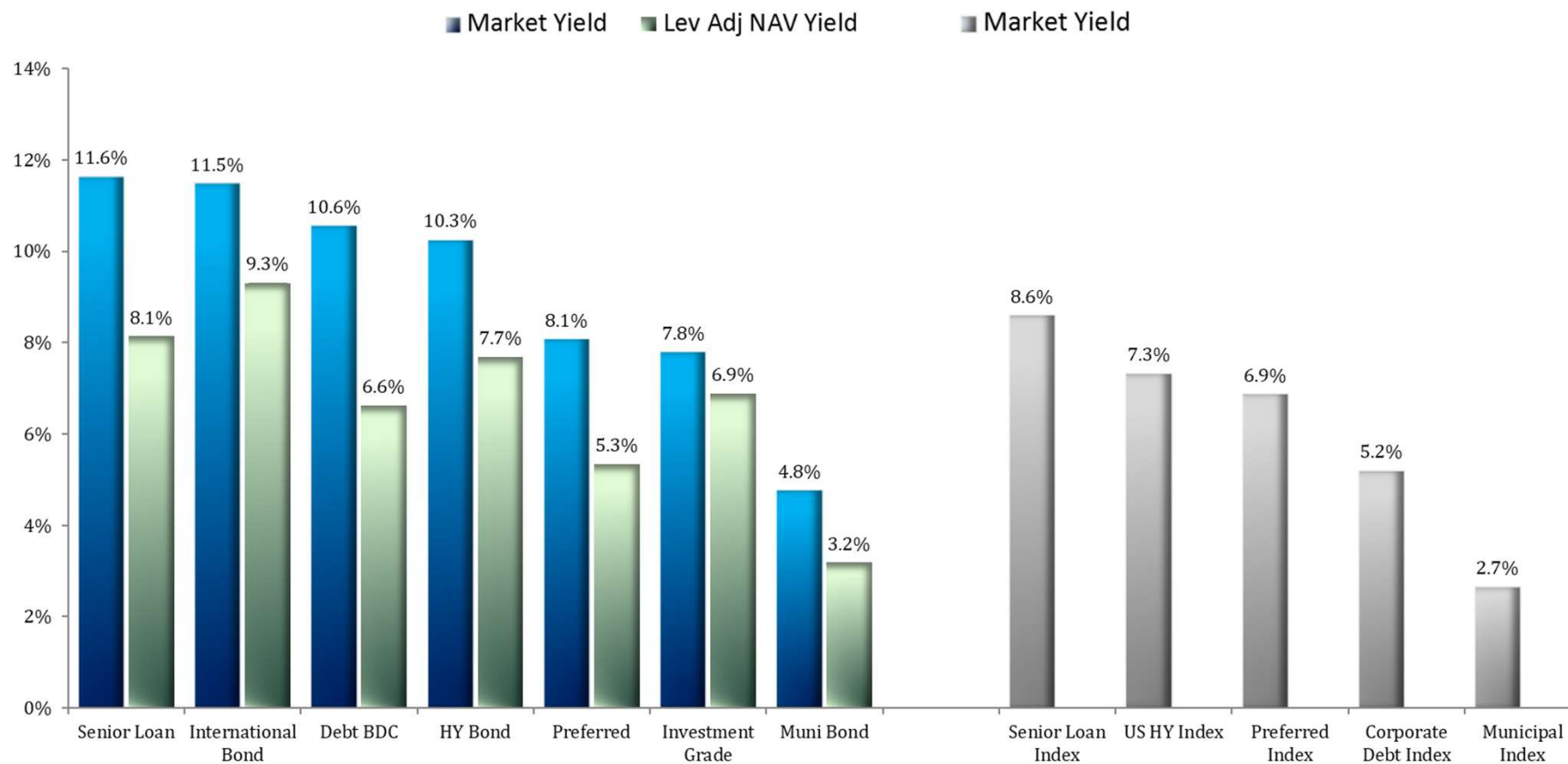
Monthly Discount Levels (Dec '98 - Dec '23)



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Debt Sectors: Yield Comparison



US High Yield Index: BofA Merrill Lynch US High Yield; Preferred Index: iShares Preferred and Income Securities ETF; Senior Loan Index: Invesco Senior Loan ETF; Corporate Debt Index: S&P 500 Bond Index; Municipal Index: iShares National Muni Bond ETF

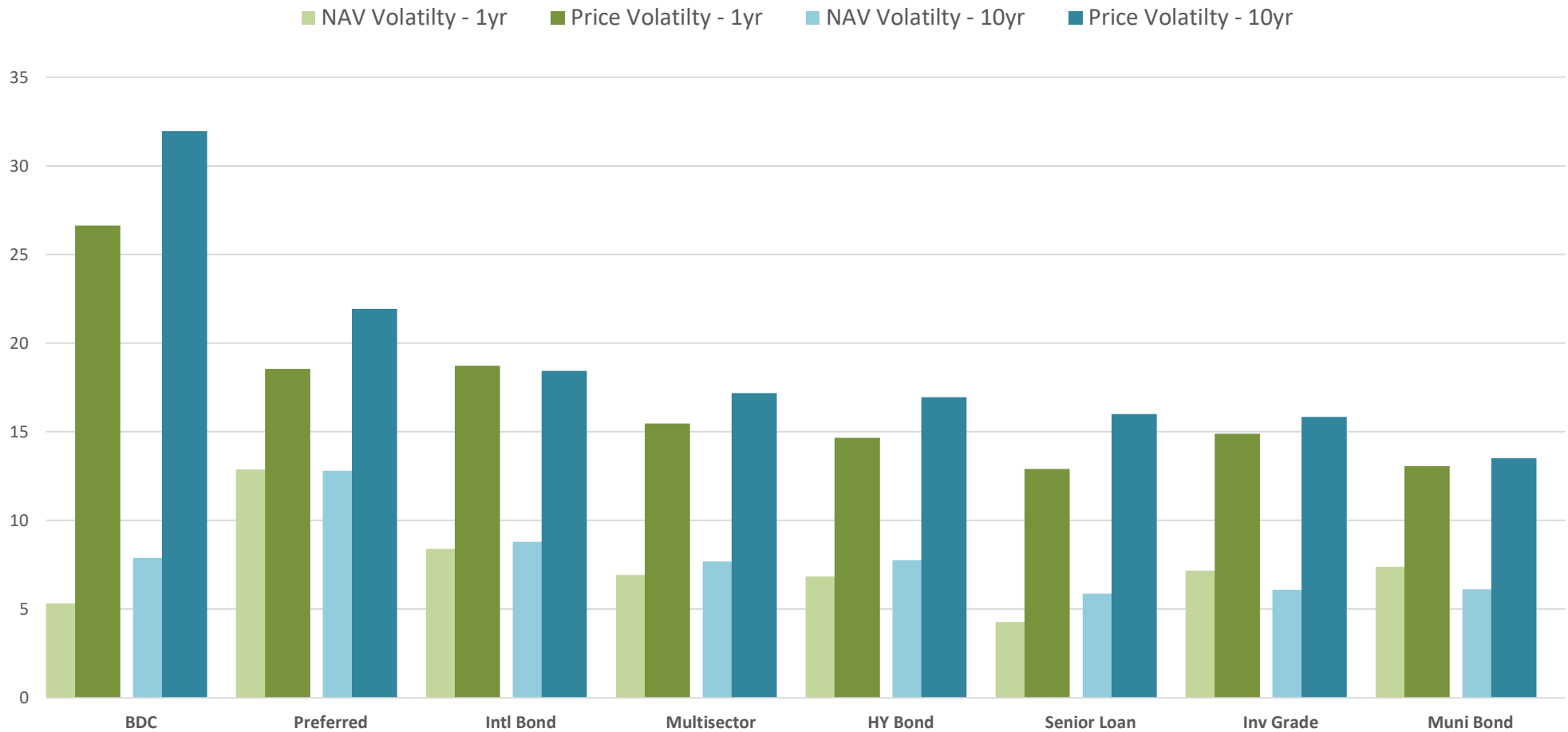
Data as of 12/31/2023

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NAV vs Market Price Volatility: Fixed Income Sectors



Source: Dec 31, 2023 – CEFData.com



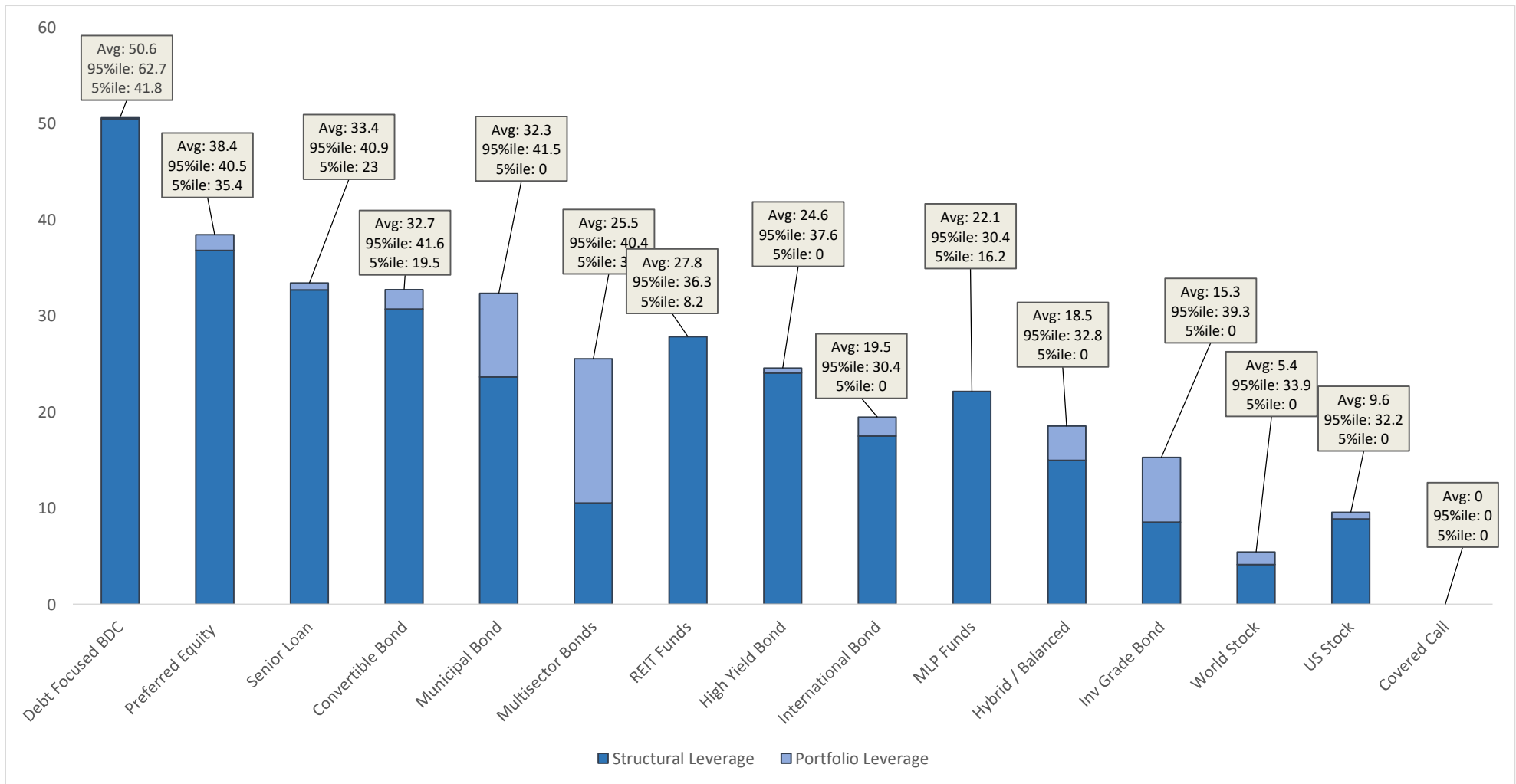
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15 Major Sectors: Leverage (%)



Source: Dec 31, 2023 – CEFData.com



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Discount & Yield Perspective



Source: CEFData.com as of Dec 31, 2023

Discount Relative Movement

Sector	Current Q	Current Q Versus				
		Prev Q	1Yr Ago	11/8/21	3/23/20	2/19/20
US Stock	-12.8%	-1.8%	-2.7%	-6.5%	5.3%	-4.6%
World Stock	-13.7%	-0.4%	-2.0%	-3.9%	5.8%	-3.2%
Covered Call	-7.4%	-1.4%	-5.5%	-7.2%	8.0%	-6.2%
MLP	-12.1%	1.2%	3.5%	2.1%	9.5%	-6.2%
REIT	-9.7%	-0.6%	-1.9%	-5.3%	6.2%	-4.6%
Hybrid	-13.3%	-0.3%	-1.3%	-12.3%	1.9%	-13.6%
Preferred	-8.9%	0.6%	-4.0%	-14.1%	-1.3%	-14.5%
Convert	-6.2%	-1.2%	-1.4%	-2.6%	8.3%	-5.4%
Multisector	-5.7%	-0.2%	-0.2%	-6.5%	8.1%	-8.7%
HY Bond	-7.4%	2.4%	2.3%	-7.6%	13.1%	-5.0%
Senior Loan	-7.4%	1.4%	3.9%	-7.3%	12.8%	-1.8%
BDC	-4.2%	2.0%	7.6%	-8.4%	55.0%	-4.8%
Inv Grade	0.2%	0.1%	2.9%	-5.8%	9.5%	-6.7%
Intl Bond	-3.9%	0.0%	3.0%	-5.1%	13.9%	-3.3%
Muni Bond	-12.4%	0.4%	-4.4%	-12.5%	-0.1%	-9.9%

Market Yield Relative Movement

Sector	Current Q	Current Q Versus				
		Prev Q	1Yr Ago	11/8/21	3/23/20	2/19/20
US Stock	7.7%	-0.6%	-1.5%	1.0%	-6.4%	0.2%
World Stock	8.2%	-0.2%	-4.1%	0.9%	-4.2%	1.1%
Covered Call	8.1%	-0.4%	-0.4%	1.4%	-4.4%	0.8%
MLP	9.0%	-0.2%	0.0%	2.9%	-44.2%	-0.8%
REIT	10.3%	-1.2%	0.0%	3.9%	-4.5%	3.5%
Hybrid	10.6%	-0.5%	-2.0%	2.0%	-9.1%	0.6%
Preferred	8.1%	-0.3%	-0.3%	1.6%	-4.4%	1.9%
Convert	10.4%	-0.4%	-0.5%	4.0%	-3.6%	2.8%
Multisector	10.6%	-0.4%	-0.2%	3.0%	-2.0%	2.8%
HY Bond	10.2%	-0.5%	-0.3%	2.6%	-3.8%	2.2%
Senior Loan	11.6%	-0.1%	1.1%	5.0%	-1.9%	3.4%
BDC	11.1%	-0.5%	-1.0%	2.4%	-15.0%	1.4%
Inv Grade	7.8%	-0.1%	-0.3%	2.0%	-1.1%	1.7%
Intl Bond	11.5%	-0.7%	0.1%	3.2%	-3.2%	2.9%
Muni Bond	4.8%	-0.1%	-0.2%	0.6%	-0.7%	0.7%

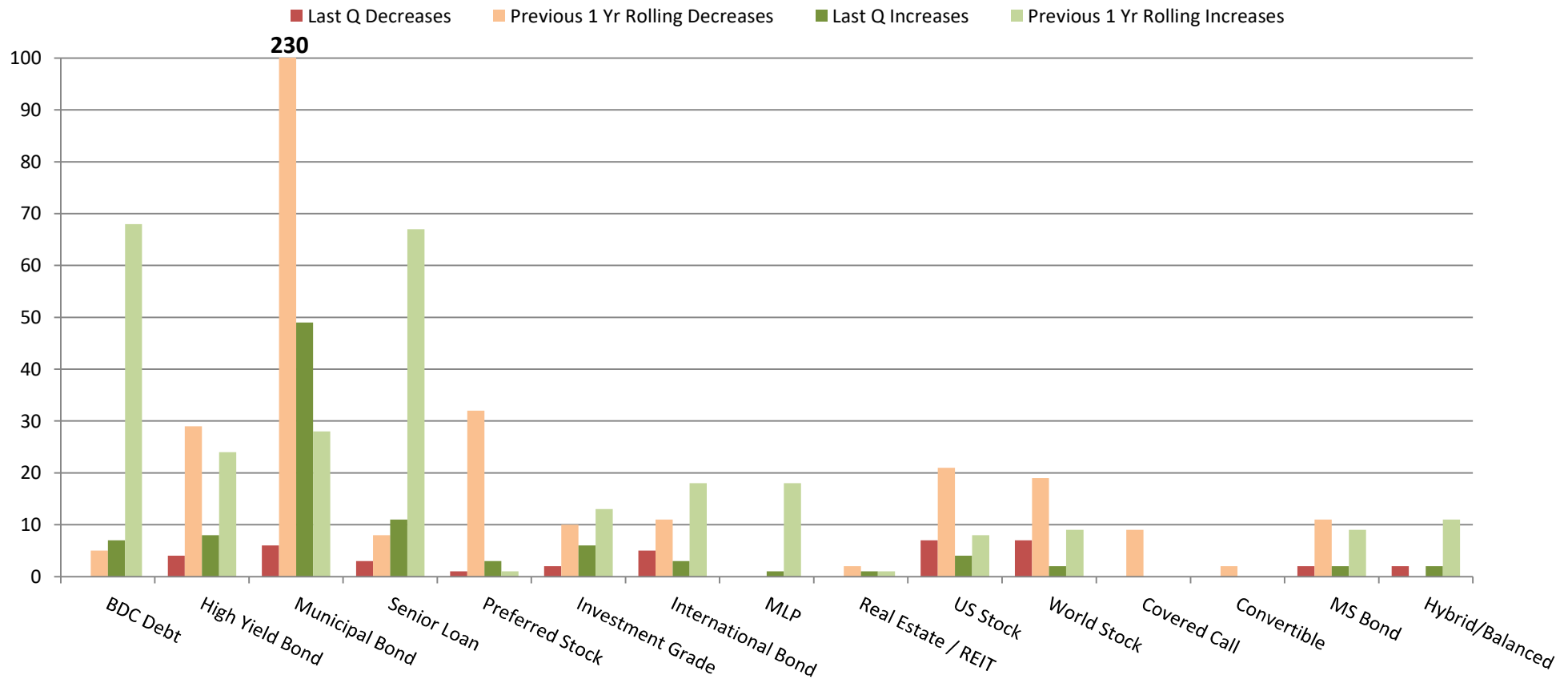
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4Q23 CEF & BDC Distribution Changes by Sector



Source: Fund Press Releases

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



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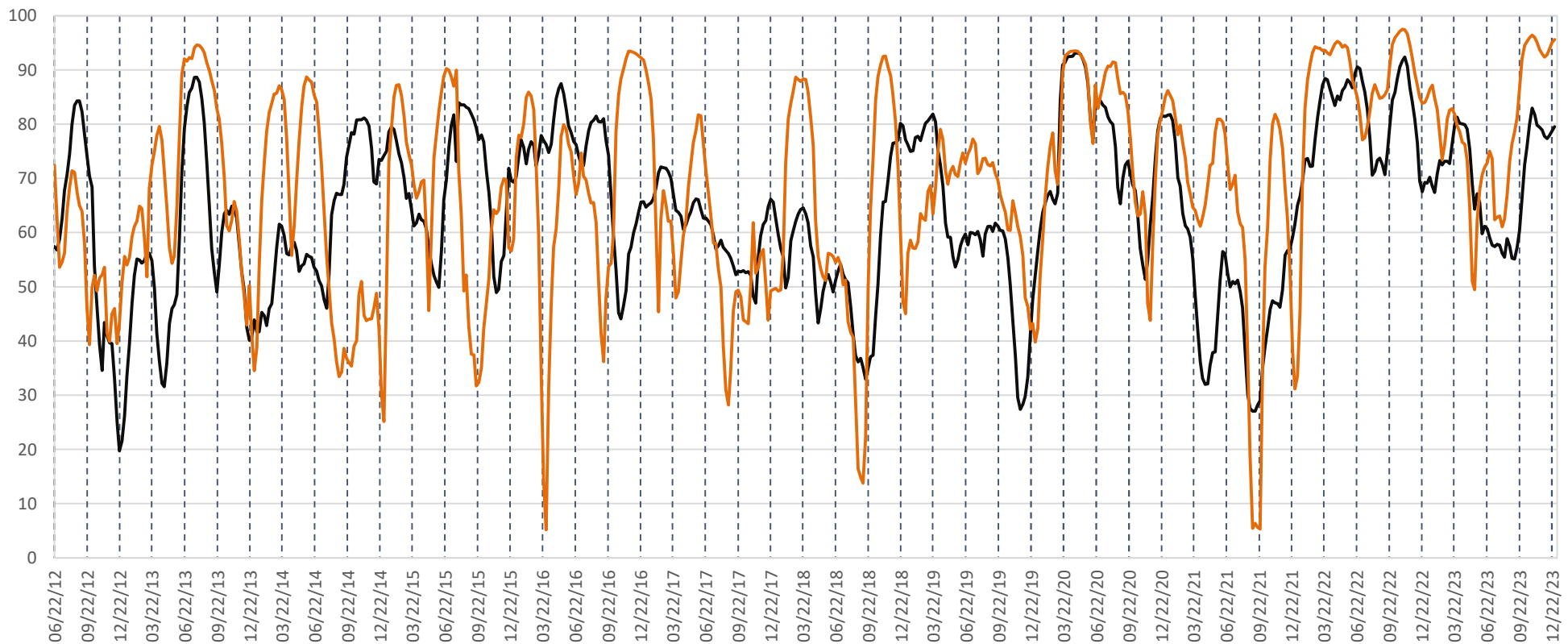
CEF Market Price/NAV Correlation (Rolling 90 Day)



Source: Dec 31, 2023 – CEFDData.com

Trad CEFs Groups - 90 Day NAV/Price Correlation June 2012 - December 2023

— Taxable Bond — Nat Muni Bond



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CEF & BDC IPOs & Direct Listings – Annual Trend



Source: SEC Filings, Press Releases

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Number of IPOs											
CEF	0	6	12	10	12	4	11	8	8	9	25
BDC	0	1	4	2	1	1	2	0	1	6	2
TOTAL	0	7	16	12	13	5	13	8	9	15	27
Average Assets (\$ Millions)											
CEF	\$0	\$504	\$1,253	\$852	\$429	\$80	\$294	\$225	\$291	\$469	\$580
BDC	\$0	\$83	\$561	\$2,368	\$6,890	\$152	\$2,852	\$0	\$120	\$543	\$90
AVERAGE	\$0	\$361	\$1,653	\$1,105	\$926	\$94	\$646	\$225	\$272	\$498	\$543
Total IPO Assets (\$ Millions)											
CEF	\$0	\$3,026	\$15,040	\$8,525	\$5,148	\$319	\$3,239	\$1,799	\$2,327	\$4,218	\$14,488
BDC	\$0	\$83	\$2,245	\$4,736	\$6,890	\$152	\$5,163	\$0	\$120	\$3,257	\$180
TOTAL	\$0	\$3,109	\$17,285	\$13,261	\$12,038	\$471	\$8,402	\$1,799	\$2,447	\$7,475	\$14,668

10 Year Average: 10 funds per year, \$578 MM avg fund assets, \$6.6 B avg raised per year

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Recent IPOs & Direct Listings (Last 3 Years)

Current Discount / Premium

Source: CEFData.com as of Dec 31, 2023



Traditional CEFs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
1Q 2021	PDO	-1.45%	\$12.24	\$20.00	61.20%
	RFMZ	-14.77%	\$13.10	\$20.00	65.50%
	BIGZ	-18.83%	\$7.33	\$20.00	36.65%
2Q 2021	NPCT	-15.58%	\$10.08	\$20.00	50.40%
	NBXG	-19.69%	\$10.93	\$20.00	54.65%
	WDI	-9.27%	\$14.10	\$20.00	70.50%
3Q 2021	TBLD	-14.26%	\$15.51	\$20.00	77.55%
	MIO	-16.11%	\$10.57	\$20.00	52.85%
	ECAT	-10.64%	\$16.13	\$20.00	80.65%
4Q 2021	MEGI	-16.53%	\$12.98	\$20.00	64.90%
	GUG	-12.00%	\$14.66	\$20.00	73.30%
	NPFD	-16.41%	\$16.25	\$25.00	65.00%
1Q 2022	DMA	-44.13%	\$6.23	\$12.00	51.92%
	PAXS	-3.44%	\$14.30	\$20.00	71.50%
	RMMZ	-9.54%	\$15.65	\$20.00	78.25%
	RLTY	-13.00%	\$13.99	\$20.00	69.95%
4Q 2022	BMN	-9.24%	\$23.78	\$25.00	95.12%
	FSCO	-17.95%	\$5.67	\$4.48	126.56%

BDCs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
1Q 2021	TRIN	10.33%	\$14.53	\$14.00	103.79%
3Q 2021	CION	-28.42%	\$11.31	\$11.85	95.44%
	RWAY	-10.37%	\$12.62	\$14.60	86.44%
	BXSL	4.14%	\$27.64	\$26.15	105.70%
1Q 2022	SSIC	-39.97%	\$8.44	\$14.00	60.29%

12 Quarters Avg: 69% of IPO Price & CEFs @ Avg -14.60% Discount

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CEF Institutional Holdings Trend (4Q23)

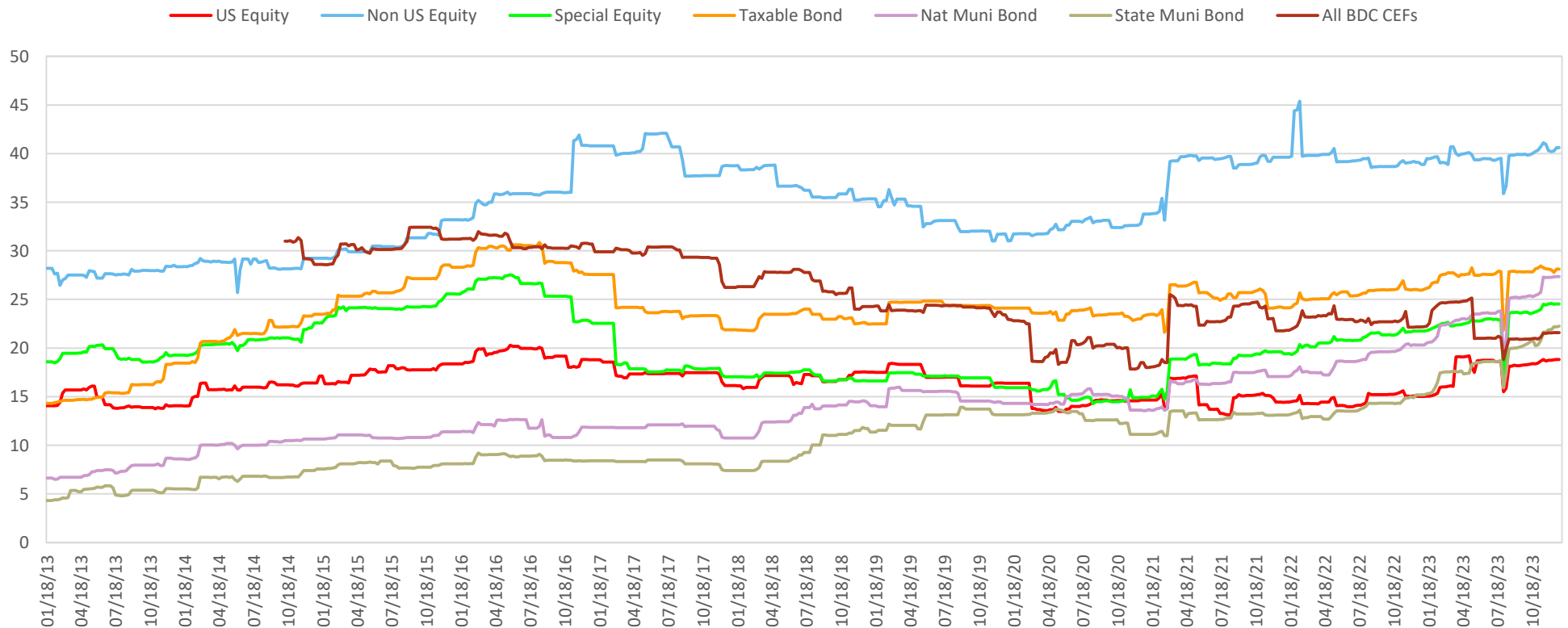


Source: CEFData.com

Institutional Holdings Trends

**Increase: 401 funds
Decrease: 20 funds**

Shares Owned by Institutions January 2013 - December 2023



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Historical Proxy Fights



Closed-End Fund Proxy Fights 2015-Present



Source: Data derived from Factset as of 10/20/2023.

Notes: Includes pending contests and withdrawals. Year 2024 represents contests where Saba has either announced intentions to nominate directors or submitted a proposal to the company for the 2024 annual general meeting.

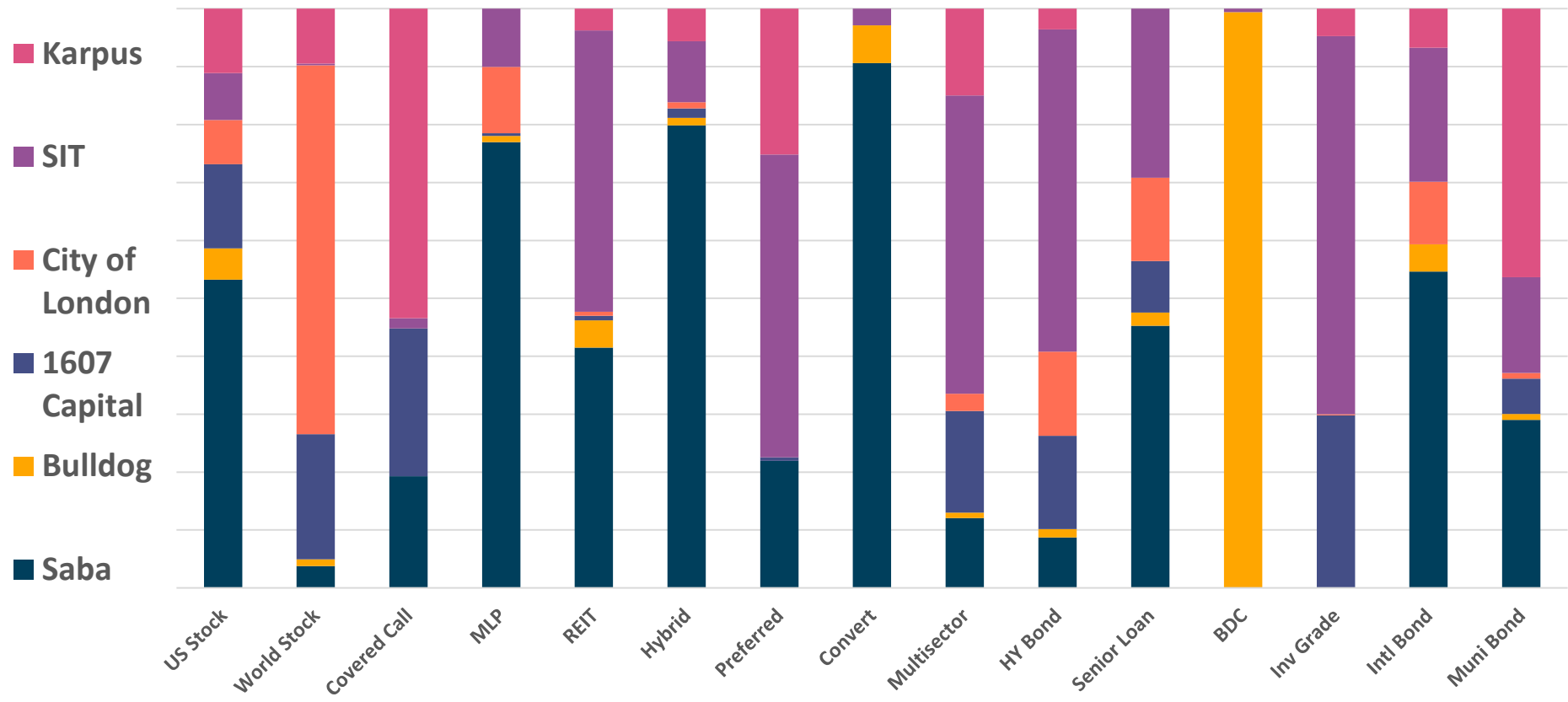
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Top Activists Sector Preferences



Source: CEFDData.com as of Dec 31, 2023

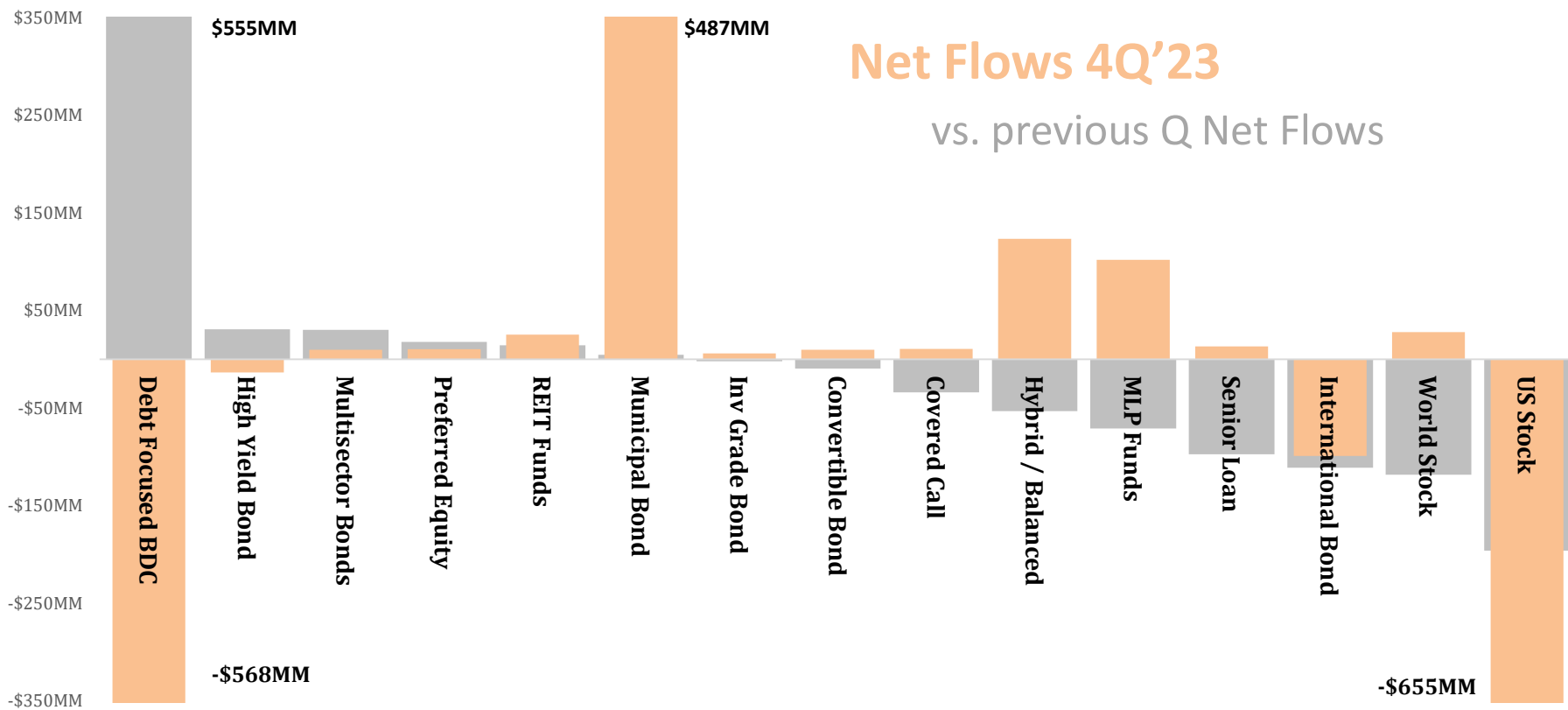


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Net Flows from Activists & Followers



Source: CEFData.com as of Dec 31, 2023

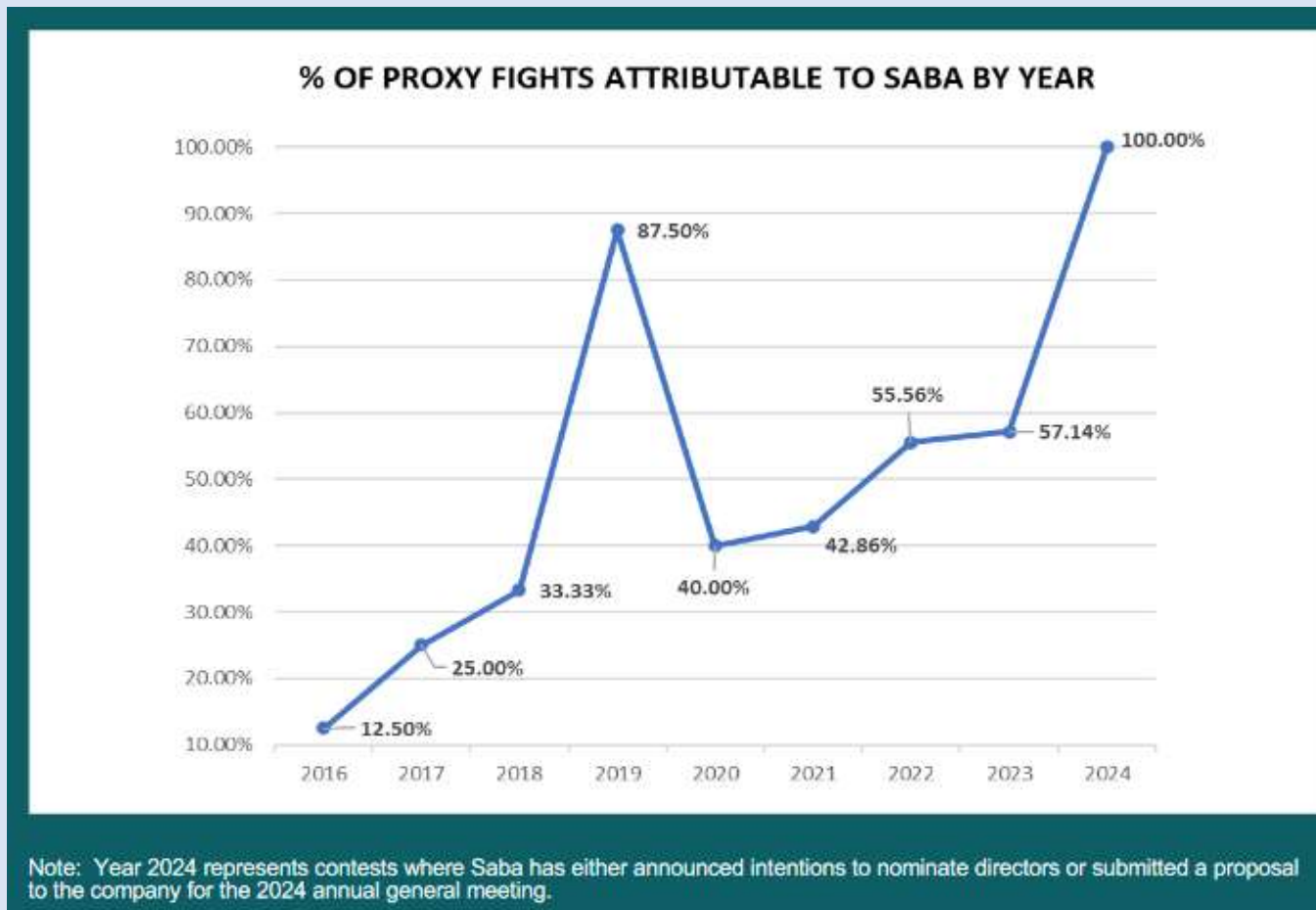


* Values based on net position changes in current quarter and most recent 13F, 13D/13G disclosures

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Historical Saba Proxy Fights



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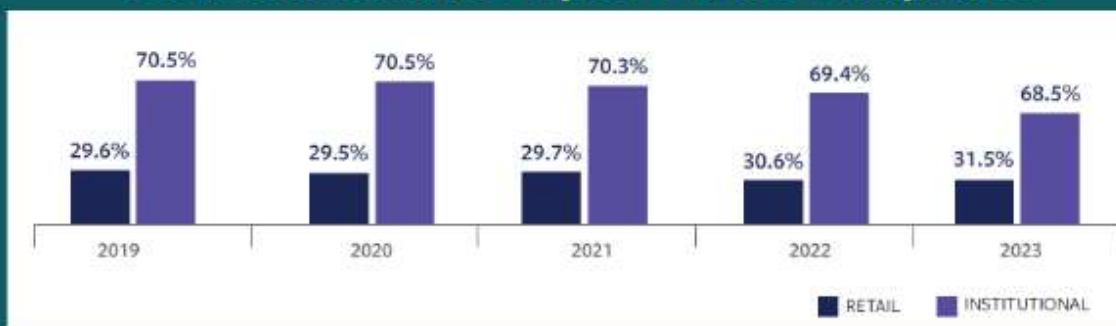


Historical Saba Proxy Fights

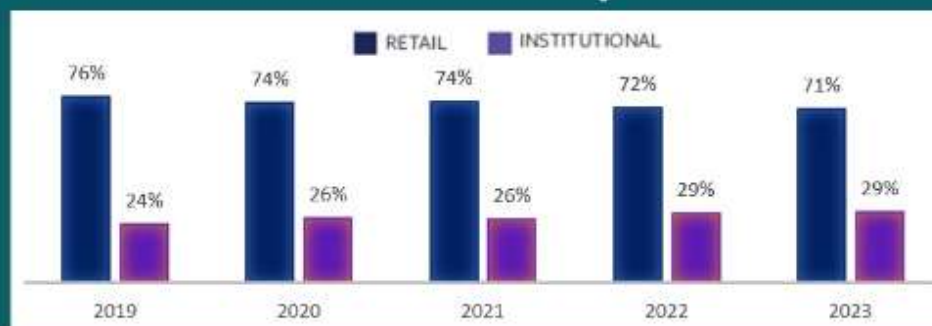


How Do Listed Closed-End Funds Differ From Other Public Companies?

Shareholder Make-Up in Public Companies



Shareholder Make-Up in Funds



Source: Broadridge data.

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Historical Saba Proxy Fights



How Do Listed Closed-End Funds Differ From Other Public Companies?

» Prior slide shows prevalence of retail investors in closed-end funds . . .
. . . yet, retail voting *participation* is significantly lower than institutional.

Retail vs Institutional Fund Vote Participation in Closed-End Funds



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Tools to Manage Trading Discounts

- » Approaches:
 - » At-the-market share repurchase program
 - » Tender offer
 - » Increase dividend levels / Managed distribution policy
 - » Modify investment objectives/strategies
 - » Limited term structure
 - » Conversion to/merger into open-end, interval or other closed-end fund
 - » Enhance shareholder/market communication efforts
 - » Enhance trading volume/liquidity (e.g., ATM shelf offerings / DRIP)
 - » Liquidation
- » Efficacy of Various Approaches / Pros and Cons
- » Board Oversight and Shareholder Relations Considerations

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Saba's 13 Filings in 2024

Source CEFdata.com as of January 16, 2024



Company	Ticker	Name	Main Group	Sponsor	Shares	Shares %	Market Price	Change (%)	Change (\$)	As Of
Saba Capital Management L P	HQL	abrdrn Life Sci Invstr	Specialty Equity Funds	abrdrn	1756527	6.56	\$ 24,872,422.32	546.7163954	\$ 25,119,373.74	2024-01-10
Saba Capital Management L P	AFB	AB Nat Muni Incm Fd	National Muni Bond Funds	AllianceBernstein	2347621	8.17	\$ 25,518,640.27	40.00644086	\$ 10,913,955.62	2024-01-09
Saba Capital Management L P	MHI	Pioneer Muni Hi Incm Fd	National Muni Bond Funds	Amundi Asset Mgmt	3210307	14.10	\$ 27,640,743.27	35.66383772	\$ 11,615,277.81	2024-01-04
Saba Capital Management L P	MAV	Pioneer Muni Hi Incm Adv Fd	National Muni Bond Funds	Amundi Asset Mgmt	2525562	10.56	\$ 20,608,585.92	29.73555247	\$ 7,944,656.04	2024-01-10
Saba Capital Management L P	MIO	Pioneer Muni Hi Incm Opp Fd	National Muni Bond Funds	Amundi Asset Mgmt	1614522	9.56	\$ 17,372,256.72	19.73551012	\$ 4,828,313.25	2024-01-04
Saba Capital Management L P	BIGZ	BR Innovation & Gwth Trm Tr	U.S. Equity Funds	BlackRock	43824272	19.53	\$ 318,164,214.72	88.62166982	\$ 186,823,820.08	2024-01-11
Saba Capital Management L P	ECAT	BR ESG Cap Alloc Trm Tr	Hybrid / Balanced Funds	BlackRock	24413229	23.96	\$ 397,203,235.83	59.19180773	\$ 179,622,629.30	2024-01-10
Saba Capital Management L P	BMEZ	BR Health Sci Trm Tr	Specialty Equity Funds	BlackRock	16858923	15.83	\$ 255,075,504.99	101.9597698	\$ 160,119,771.47	2024-01-11
Saba Capital Management L P	BCAT	BR Cap Alloc Trm Tr	Hybrid / Balanced Funds	BlackRock	13656032	12.71	\$ 204,703,919.68	33.10988548	\$ 64,239,691.26	2024-01-11
Saba Capital Management L P	MPA	BR MuniYld PA Qlty Fd	Single State Muni Bond Funds	BlackRock	1899928	14.67	\$ 22,096,162.64	13.13344476	\$ 5,115,763.37	2024-12-28
Saba Capital Management L P	DMF	BNY Mellon Muni Incm	National Muni Bond Funds	BNY Mellon	2269457	10.93	\$ 15,023,805.34	14.96311688	\$ 3,988,939.65	2024-01-10
Saba Capital Management L P	DMA	Destra Multi-Alt Fd	Hybrid / Balanced Funds	Destra	1170544	13.06	\$ 7,479,776.16	8.231378061	\$ 1,603,742.56	2024-01-10
Saba Capital Management L P	KSM	DWS Stgc Muni Incm Tr	National Muni Bond Funds	Deutsche	1575302	14.26	\$ 13,846,904.58	31.8036995	\$ 5,181,563.10	2024-01-10
Saba Capital Management L P	ENX	EV NY Muni Bnd Fd	Single State Muni Bond Funds	Eaton Vance	3066889	17.07	\$ 29,687,485.52	22.70672751	\$ 9,528,282.63	2024-01-05
Saba Capital Management L P	EMO	CB Nrg Midstream Opp Fd	Specialty Equity Funds	Franklin Templeton	3007117	23.52	\$ 104,978,454.47	18.21878312	\$ 22,161,341.52	2024-01-08
Saba Capital Management L P	CTR	B MLP & Midstream Tot Rtn Fd	Specialty Equity Funds	Franklin Templeton	1124306	16.33	\$ 40,531,231.30	9.340846363	\$ 5,866,457.46	2024-01-08
Saba Capital Management L P	VTN	Invsc Tr fr Inv Grd NY Muni	Single State Muni Bond Funds	Invesco	2715131	13.94	\$ 28,590,329.43	108.0896605	\$ 18,966,582.02	2024-01-10
Saba Capital Management L P	VPV	Invsc PA Val Muni Incm Tr	Single State Muni Bond Funds	Invesco	2675791	11.23	\$ 27,132,520.74	26.57011709	\$ 8,974,839.98	2024-01-10
Saba Capital Management L P	CXH	MFS Inv Grd Muni Tr	National Muni Bond Funds	MFS	439632	5.36	\$ 3,332,410.56	-51.84679721	\$ (3,269,777.26)	2024-01-08
Saba Capital Management L P	CMU	MFS Hi Yld Muni Tr	National Muni Bond Funds	MFS	1134627	4.45	\$ 3,755,615.37	-66.14651414	\$ (7,061,100.26)	2024-01-05
Saba Capital Management L P	HIE	Miller/Howard Hi Incm Eq Fd	U.S. Equity Funds	Miller/Howard	2136736	11.43	\$ 22,713,503.68	-2.054631573	\$ 654,656.90	2024-01-10
Saba Capital Management L P	NBXG	NB Nxt Gen Connectivity Fd	U.S. Equity Funds	Neuberger Berman	4143339	5.26	\$ 45,866,762.73	4.71222038	\$ 5,771,548.44	2024-01-04
Saba Capital Management L P	MEGI	inStay CBRE Gbl Infra MTrnd	Specialty Equity Funds	New York Life	5481863	10.53	\$ 74,662,974.06	23.4819862	\$ 23,916,660.65	2024-01-08
Saba Capital Management L P	NXJ	Nuv NJ Qlty Muni Incm Fd	Single State Muni Bond Funds	Nuveen	5672647	13.76	\$ 68,185,216.94	44.38466999	\$ 29,533,988.95	2024-01-10
Saba Capital Management L P	NQP	Nuv PA Qlty Muni Incm Fd	Single State Muni Bond Funds	Nuveen	4639325	12.47	\$ 54,558,462.00	46.51581132	\$ 24,759,632.31	2024-01-10
Saba Capital Management L P	NDP	Tortoise Nrg Ind Fd	Specialty Equity Funds	Tortoise	159899	9.57	\$ 4,645,065.95	2.018693974	\$ (181,181.43)	2024-01-05
						5.65	\$ 1,858,246,205.19	143.769311	\$ 806,739,429.16	

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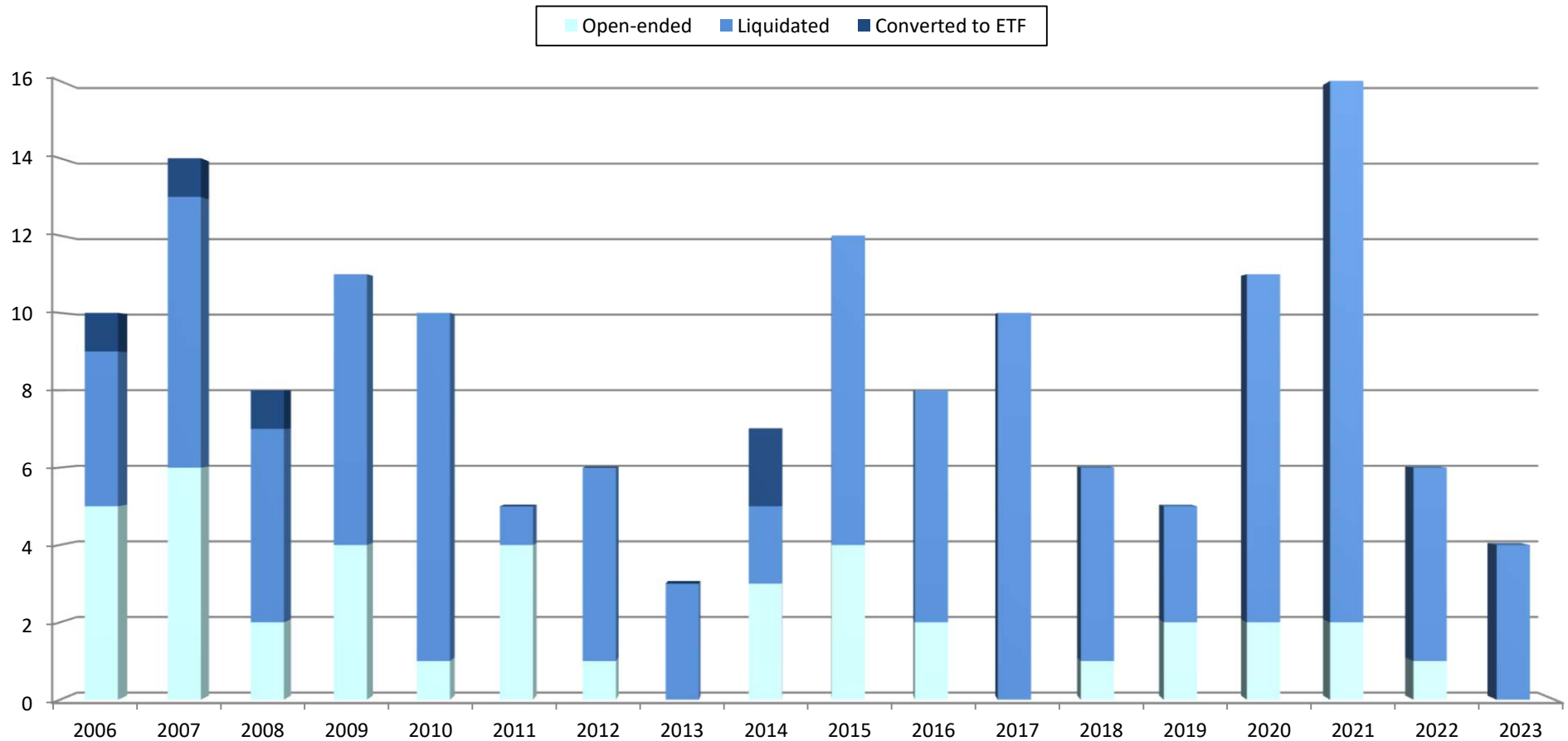
Closed-End Fund Deaths

Open-Ending, Liquidation & Conversion

Source: Fund Press Releases



CEF Funds Open-Ended, Liquidated or Converted to ETF

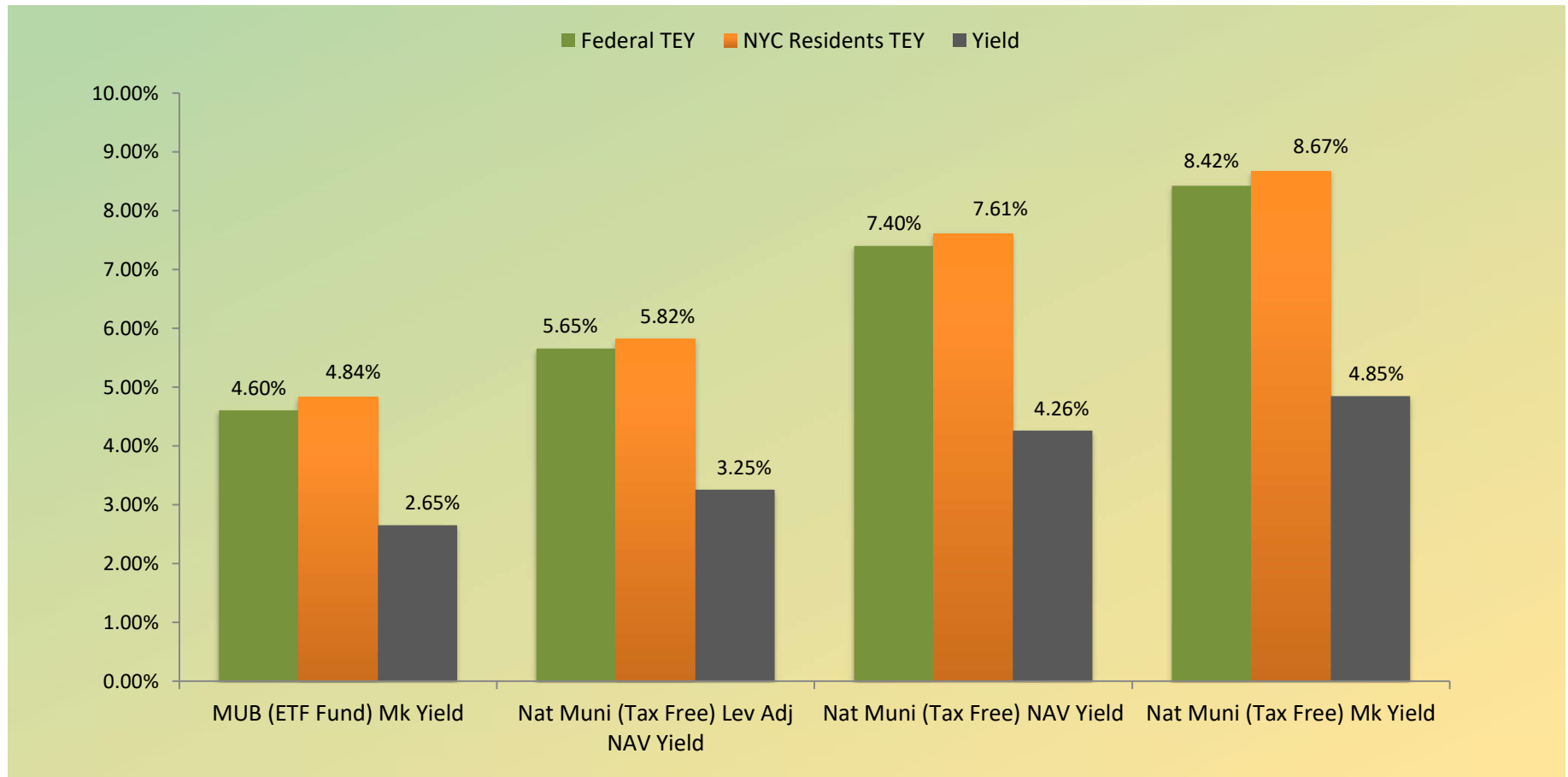


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Tax Equivalent Yield Comparison

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



Sources: CEFData.com as of 12/31/2023; tax rates from IRS and NY State.

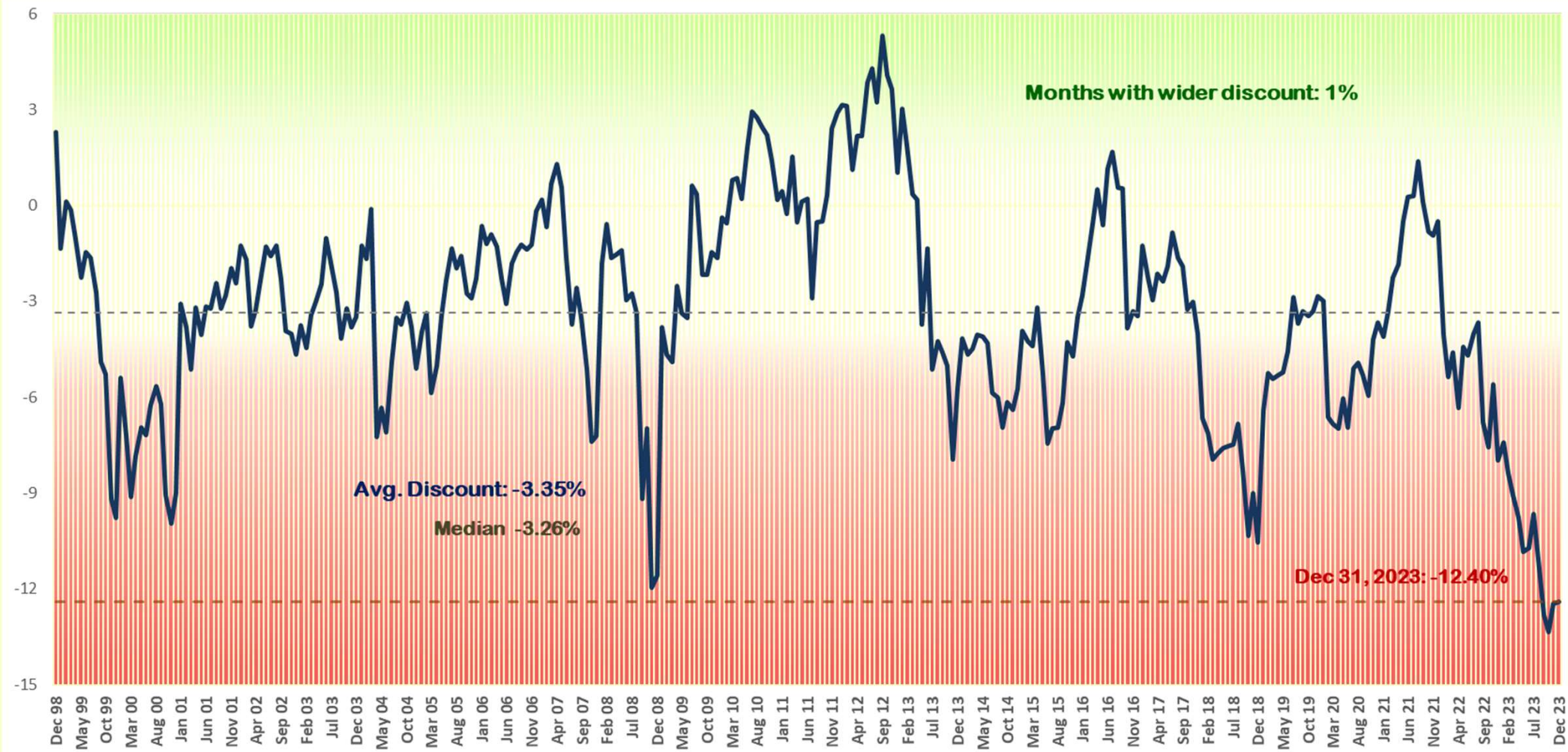
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Municipal Bond CEFs: 25 Year Discount History



Source: CEFData.com



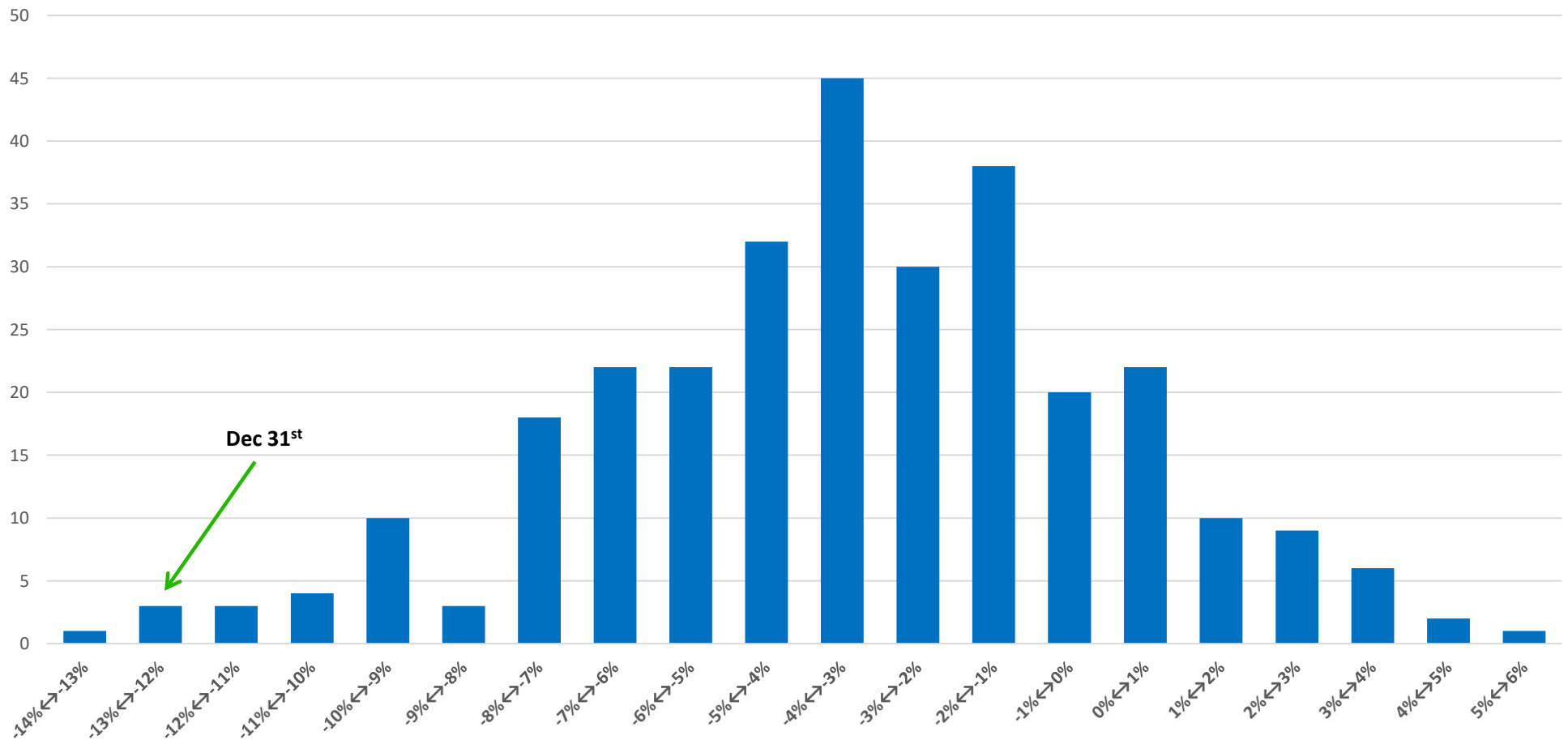
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Municipal Bond CEFs: 25 Year Discount Level Frequency



Source: CEFData.com

Monthly Discount Levels (Dec '98 - Dec'23)



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Example Muni CEF Allocation



CFA VA MUNI SAMPLE

HOME C-VIEW PM-VIEW SUMMARY EDIT ADMIN CORRELATION

DATA AS OF JANUARY 12, 2024 . PORTFOLIO HOLDINGS: 10 . LAST MODIFIED: JANUARY 16, 2024

[Data Definitions](#)

Print Export csv

Ticker	Name	Weight (%)	Disc%	Disc% (3yr)	Rel Disc Range (3yr)	Comp Disc%	Comp 1yr NAV TR %	Yield	Lev Adj NAV Yield	Lev %	1Yr NAV TR	3Yr NAV TR	Earnings Cov	Earnings Date	Earnings Yield	Rel UNII	UNII Trend	Duration	Credit Rating (rbo)	Investment Grade	Unrated Bonds	AMT	Disc vs Avg Price	Bond Call Risk	Beta (2yr)
AFB	AB Nat Muni Incm Fd	10.00	-14.54	-9.54	36.04	-2.96	0.87	3.61	2.20	40.10	5.10	-7.38	97.37	10/31/23	3.51	4.69	Up	7.52	A	93.06	2.39	13.71	-2.18	N/A	1.13
DMB	BNY Mellon Muni Bnd Infra Fd	10.00	-14.31	-3.38	6.65	-3.35	0.50	3.47	2.22	34.15	3.95	-5.59	116.00	8/31/23	4.03	12.78	Down	10.48	A	73.78	15.45	0.00	3.04	10.13	1.06
IQI	Invsc Qlty Muni Incm Tr	10.00	-14.80	-8.80	19.99	-3.21	0.68	4.49	2.86	34.00	4.91	-7.34	95.53	11/30/23	4.29	-14.34	Down	14.08	A	79.84	14.59	14.35	-17.89	14.73	1.19
KTF	DWS Muni Incm Tr	10.00	-13.84	-10.67	52.39	-2.25	0.86	3.59	2.29	35.13	5.09	-8.35	94.07	6/30/23	3.38	0.00	Down	15.92	A	96.00	3.00	34.79	-12.91	N/A	1.19
MHD	BR MuniHldg Fd	10.00	-14.06	-8.81	40.91	-2.47	-0.22	5.34	3.51	30.58	4.01	-10.13	69.33	11/30/23	3.70	0.49	Up	11.96	A	84.47	10.03	15.19	-6.81	10.59	1.09
MHI	Pioneer Muni Hi Incm Fd	10.00	-14.67	-10.22	43.19	-3.71	-3.11	3.83	2.38	37.30	0.34	-13.03	63.64	10/31/23	2.44	-28.06	Up	8.05	BBB	49.59	28.70	0.00	12.52	N/A	1.40
MMU	WA Mgd Muni Fd	10.00	-14.59	-9.89	35.58	-3.00	0.69	4.92	3.20	31.16	4.92	-5.47	72.53	11/30/23	3.57	-18.90	Down	7.93	A	88.94	7.13	22.70	-14.57	15.28	0.96
NAD	Nuv Qlty Muni Incm Fd	10.00	-14.53	-8.62	40.09	-2.95	-0.21	4.65	2.84	39.92	4.02	-7.18	83.64	11/30/23	3.89	1.57	Down	13.84	A	81.90	13.50	20.50	-20.96	23.10	1.12
NBH	NB Muni Fd	10.00	-14.12	-5.24	23.08	-2.53	-1.33	4.35	2.64	41.88	2.90	-9.31	56.97	10/31/23	2.48	-14.68	Down	11.31	A	73.07	19.52	13.84	-1.78	24.73	1.08
VFL	abrdn Nat Muni Incm Fd	10.00	-14.84	-9.76	38.21	-3.25	-1.04	4.36	2.63	41.30	3.19	-8.25	107.20	9/30/23	4.67	12.78	Up	17.00	BBB	52.35	32.64	10.00	47.14	9.40	1.46
	Weighted Av	100.00%	-14.43%	-8.49%	33.61%	-2.97%	-0.23%	4.26%	2.68%	36.55%	3.84%	-8.20%	85.63%		3.60%	-4.37%		11.81		77.30%	14.70%	14.51%	-1.44%	15.42%	1.17

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Example Muni CEF Allocation



CFA VA MUNI SAMPLE

HOME VIEW C-VIEW PM-VIEW EDIT ADMIN CORRELATION

DATA AS OF JANUARY 12, 2024 . PORTFOLIO HOLDINGS: 10 . LAST MODIFIED: JANUARY 16, 2024

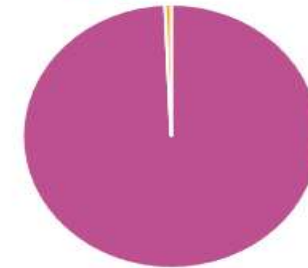
DATA DEFINITIONS

FULL CEF PORTFOLIO Weighted Average Data		
Discount -14.43%	1Yr Disc -13.54%	5Yr Disc -7.99%
Comp Discount -2.97%	Mkt Yield 4.26%	Lev Adj NAV Yield 2.68%
Comp 1YR NAV TR -0.23%	1Yr Price Volatility 12.4	3Yr NAV Volatility 7.0
Cash Weighted Duration 11.81	Gross Asset Exposure 1.60	2 Year Beta 1.17
1Yr RoC 4.72%	3Yr Dest RoC 2.85%	Estimated Tax Friction %
Leverage 36.54%	Leverage Cost 2.42%	Non Lev Gross Exp Ratio 0.69%
* Weighted data relative to full portfolio allocation ** Marginal Tax Rate: 25.00%, LT Gains Tax Rate: 15.00%		
MUNICIPAL BOND SPECIFIC DATA (100%) Weighted Average Data		
Earnings Coverage	85.7%	
Investment Grade	77.3%	
Non Investment Grade	8.0%	
Unrated Bonds	14.7%	
Duration	11.8	
Average Bond Price	\$112.95	
Average Disc vs Avg Price	-1.5	
Insured	8.0%	
Average Coupon	4.7%	
* Weighted data relative to Municipal Bond Allocations		

PORTFOLIO ASSETS					
Market Cap \$1,005,039	Net Assets \$1,174,524	Gross Assets \$1,603,776			
INCOME					
Pending Distribution \$1,501.5	Est. Annualized Income \$42,827	Est. Monthly Income \$3,569			
Est. Portfolio Income Calendar					
Jan	Feb	Mar	Apr	May	Jun
\$4,942 (53%)	\$3,884 (40%)	\$3,884 (22%)	\$3,884 (0%)	\$3,884 (0%)	\$3,884 (0%)
Jul	Aug	Sep	Oct	Nov	Dec
\$3,884 (0%)	\$3,884 (0%)	\$3,884 (0%)	\$3,884 (0%)	\$3,884 (0%)	\$3,884 (0%)
TOTAL RETURNS Weighted Average Data					
	1MO	3MO	6MO	1YR	3YR
Price	3.10%	15.10%	2.72%	-0.15%	-14.50%
NAV	2.82%	12.42%	3.78%	3.85%	-8.20%
GROUP ALLOCATION Weighted Average Data					
National Municipal (tax-free) Bond	80.0%				
Muni High Yield	20.0%				
* Weighted data relative to full portfolio allocation					

ASSET ALLOCATION, Weighted Average Data

■ US Equity: 0.0% ■ Non US Equity: 0.0%
■ US Bond: 99.33% ■ Non US Bond: 0.0%
■ Cash: 0.67%



Percent of Accounts NAV exposed to S&P 500 holdings: 0.0%

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Example Muni CEF Allocation



DATA, RESEARCH & INVESTMENT MANAGEMENT

Closed-End Fund Advisors

CFA VA Muni Sample [HOME](#) [SUMMARY](#)

Time Period: **2Yr Weekly Correlation** ▼

Holdings Correlation - Price

Holdings Correlation - NAV

Groups Correlation - Price

Groups Correlation - NAV

Groups Vs. CEFU PG

HOLDINGS PRICE CORRELATION (2YR)

Weighted Correlation: 0.74

	AFB	DMB	IQI	KTF	MHD	MHI	MMU	NAD	NBH	VFL
AFB	-	0.52	0.79	0.79	0.78	0.82	0.81	0.69	0.75	0.64
DMB	0.52	-	0.55	0.55	0.61	0.61	0.57	0.56	0.56	0.54
IQI	0.79	0.55	-	0.84	0.83	0.85	0.83	0.86	0.79	0.76
KTF	0.79	0.55	0.84	-	0.81	0.83	0.88	0.80	0.78	0.75
MHD	0.78	0.61	0.83	0.81	-	0.83	0.80	0.84	0.72	0.72
MHI	0.82	0.61	0.85	0.83	0.83	-	0.84	0.77	0.76	0.79
MMU	0.81	0.57	0.83	0.88	0.80	0.84	-	0.81	0.76	0.68
NAD	0.69	0.56	0.86	0.80	0.84	0.77	0.81	-	0.70	0.72
NBH	0.75	0.56	0.79	0.78	0.72	0.76	0.76	0.70	-	0.67
VFL	0.64	0.54	0.76	0.75	0.72	0.79	0.68	0.72	0.67	-

Correlation over previous 2 years, using weekly total returns. Data as of 01/12/2024.

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CEF Liquidity Trends (\$ADV 90 days) – 4Q 2023



Source: CEFData.com as of Dec 31, 2023

Fund Grouping	Avg Liq - 4Q'23	Avg Liq - 3Q'23	% Q/Q Change	Avg Liq - 4Q'22	% Y/Y Change
Convertible	\$1,143	\$882	30%	\$1,109	3%
Covered Call	\$2,021	\$1,635	24%	\$1,999	1%
High Yield Bond	\$1,189	\$976	22%	\$1,046	14%
International Bond	\$1,193	\$866	38%	\$957	25%
Investment Grade	\$1,217	\$981	24%	\$969	26%
MLP	\$1,308	\$856	53%	\$1,131	16%
Municipal Bond	\$1,671	\$918	82%	\$1,774	-6%
Preferred Stock	\$1,774	\$1,220	45%	\$1,703	4%
Real Estate / REIT	\$2,052	\$1,242	65%	\$1,694	21%
Senior Loan	\$1,882	\$1,365	38%	\$1,159	62%
Hybrid / Balanced	\$1,603	\$1,169	37%	\$1,789	-10%
US Stock	\$2,271	\$1,803	26%	\$2,422	-6%
World Stock	\$720	\$521	38%	\$726	-1%
Average Equity CEF	\$2,066	\$1,448	43%	\$1,976	5%
Average Bond CEF	\$1,719	\$1,148	50%	\$1,568	10%
Average BDC	\$6,670	\$5,490	21%	\$4,738	41%
Average - ALL CEFs	\$2,348	\$1,696	38%	\$2,045	15%

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What is a Business Development Company (BDC)?

- BDCs are closed-end funds that provide small, growing companies access to capital.
- BDCs were created by Congress in 1980 to provide an opportunity for individual, non-accredited investors to participate in private investments
- BDCs (just like traditional closed-end funds) offer:
 - 1940 Act Investment Company status/regulation
 - Fixed-Capital
 - Active Management
 - Daily Liquidity
- Tax-advantaged and earnings are passed through to investors in the form of dividends and distributions (similar to REITs and MLPs)
- BDCs leverage is limited to 200% (*150%) asset coverage = total assets / total debt or “one turn” of leverage, excluding SBIC facilities (BDCs) – this is higher than other CEFs
- BDCs typically have a higher fee structure w/ carry

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Types of Loans Held By Listed BDCs



Source: CEFData.com as of Dec 31, 2023

	Listed BDCs	NL BDCs	All BDCs
First Lien Loans	70%	78%	76%
Second Lien Loans	9%	8%	8%
Unsecured Loans	3%	2%	2%
Equity/Other	17%	12%	14%
Avg Portfolio Turnover			
	17%	12%	14%
Variable Loans	86%	90%	89%
Fixed Loans	14%	10%	11%
Libor Floor Average	1.5%	1.2%	1.3%
Libor Floor Percentage	57%	45%	49%
Avg Loan Size (\$MM)	10.3	8.2	8.9
Loans Under \$25MM	66%	76%	73%
Avg Maturity (2 to 6 years)	3.3	4.0	3.8
Avg # of Loans	233	176	194
From Companies	138	101	113
Total Gross Assets	\$130.3B	\$171.1B	\$301.4B



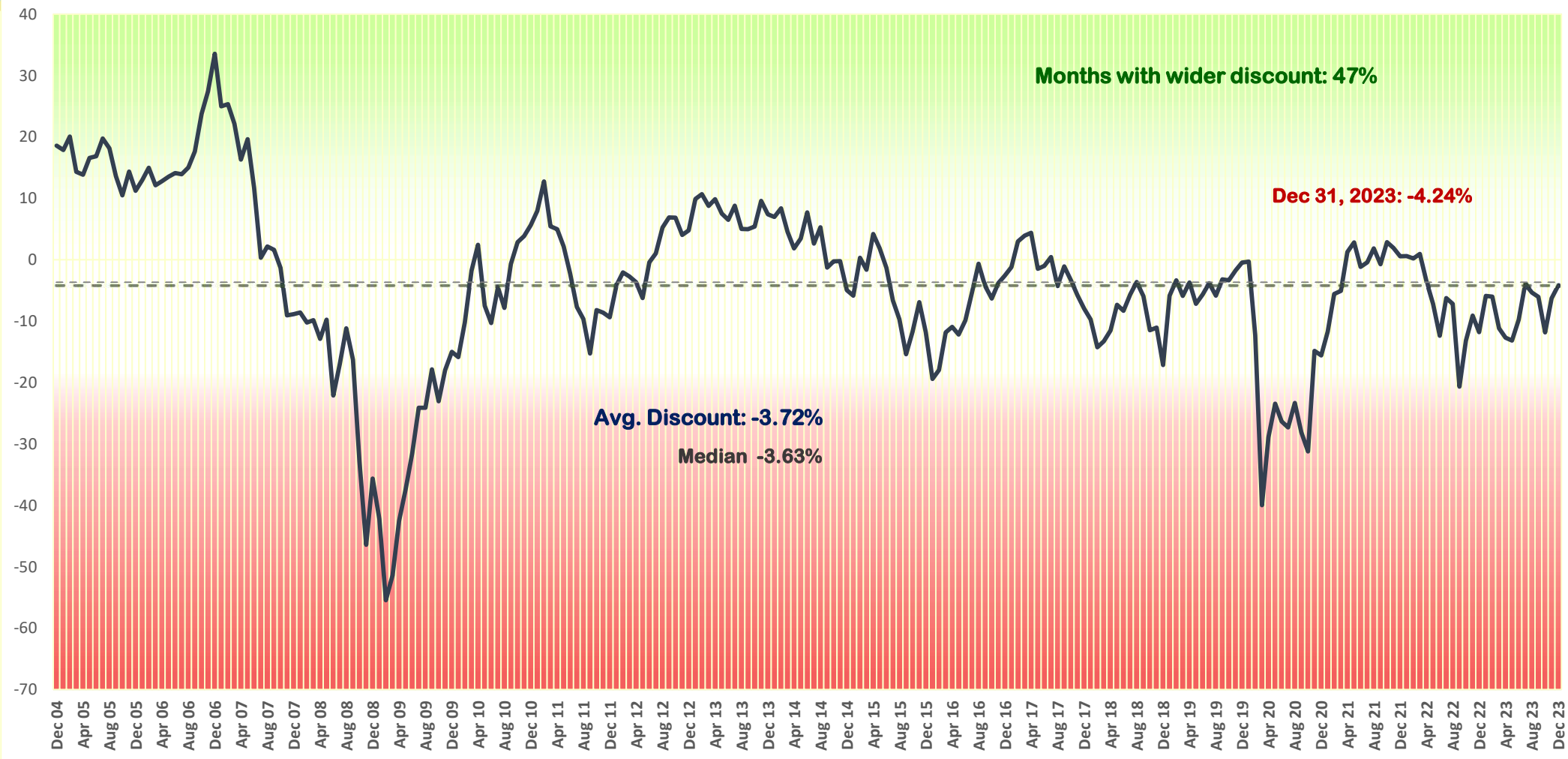
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Debt BDCs: 19 Year Discount History

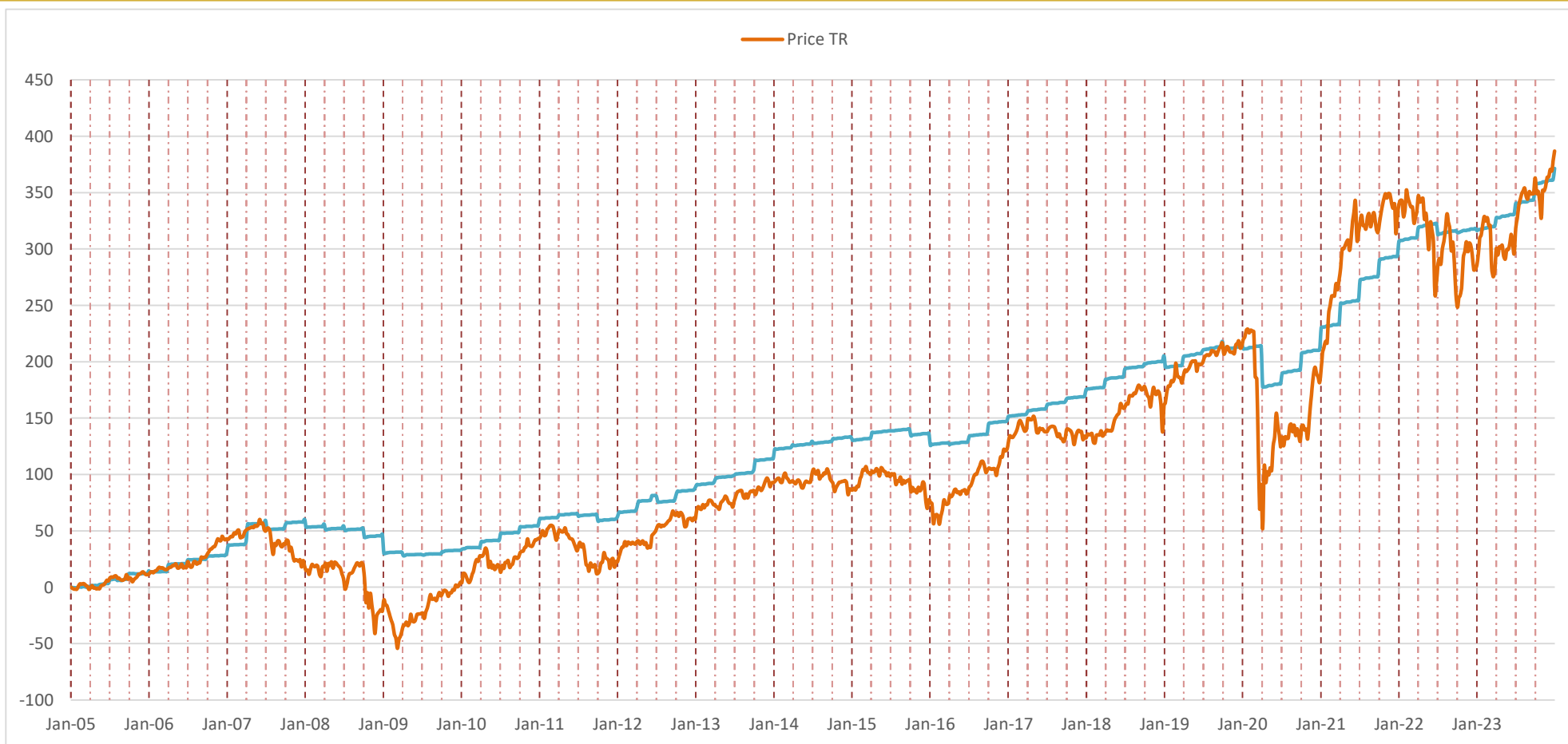


Source: CEFData.com



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Debt BDCs: 19 Year Total Return



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.

Listed Business Development Company Examples

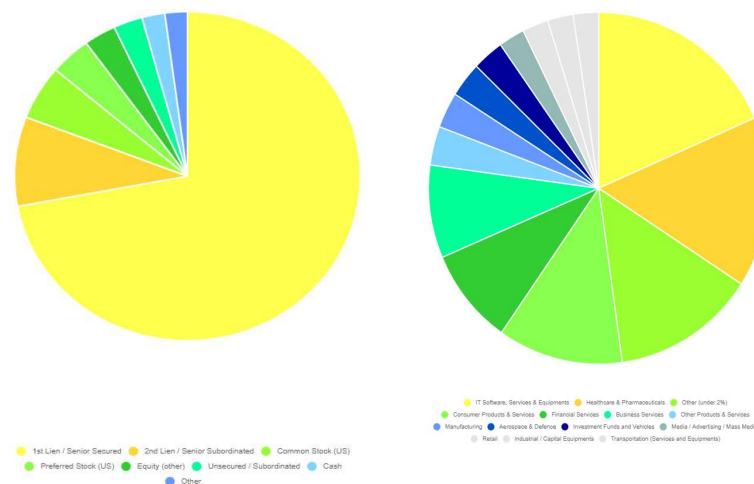


Source: CEFData.com

Ticker	Name	Sponsor	Allocation	Discount	Market Yield	RoC(1yr)	Leverage	Net Assets	Liquidity* (90d)
ARCC	Ares Capital Corp	Ares	3.12	7.42	9.41	0.00	50.25	10,814	71,375
BXSL	Blackstone Secur Lending Fd	Blackstone	3.13	6.59	10.89	0.00	50.62	4,609	32,159
FSK	FS KKR Capital Corp	FS/KKR	3.25	-17.64	12.49	0.00	52.30	6,971	31,049
OBDC	Blue Owl Cap Corp	Blue Owl	3.21	-1.95	9.27	0.00	52.46	6,002	27,199
HTGC	Hercules Capital	Hercules	3.23	60.84	9.10	0.00	48.94	1,652	18,614
MAIN	Main Street Cap Corp	Main Street Capital	3.12	54.50	6.58	0.00	43.31	2,373	16,396
OCSL	Oaktree Spty Lending	Oaktree Capital	3.19	8.30	10.35	0.00	49.75	1,516	13,334
PSEC	Prospect Capital Corp	Prospect Capital	3.10	-34.49	11.88	0.00	50.39	3,796	12,418
GBDC	Golub Capital BDC	Golub Capital	3.09	1.46	9.71	0.00	54.65	2,547	9,595
CSWC	Cap Southwest Corp	Capital Southwest	3.27	54.01	8.99	0.00	51.71	658	9,440
GSBD	Goldman Sachs BDC	Goldman Sachs	3.12	2.05	12.07	0.00	52.78	1,601	8,658
TSLX	Sixth St Spty Lending	Sixth St Spty Lending	3.08	28.05	8.47	0.00	51.13	1,486	6,712
PFLT	PennantPark Flt Rt Cap	PennantPark	3.10	9.07	10.13	0.00	42.02	654	5,927
TRIN	Trinity Capital	Trinity Capital	3.17	10.48	13.75	0.00	45.68	575	5,572
FDUS	Fidus Investment Corp	Fidus	3.09	3.11	8.65	0.00	43.50	549	4,951
NMFC	New Mountain Fin Corp	New Mountain Capital	3.10	-1.30	9.93	0.00	58.02	1,325	4,642
BBDC	Barings BDC	Barings	3.17	-20.98	11.70	0.00	55.31	1,198	4,523
TCPC	BR TCP Capital Corp	BlackRock	3.09	-8.57	11.69	0.00	56.66	735	4,246
RWAY	Runway Gwth Fin Corp	Runway Gwth Cap	3.14	-8.17	12.37	0.00	42.64	570	4,105
BCSF	Bain Cap Spty Fin	BCSF Advisors	3.11	-12.71	10.97	0.00	53.39	1,132	3,778
SLRC	SLR Inv Corp	SLR Capital	3.10	-15.61	10.76	0.00	46.94	985	3,547
CGBD	TCG BDC	Carlyle	3.15	-8.84	9.63	0.00	53.94	856	3,171
CION	CION Inv Corp	CION Inv Mgmt	3.03	-29.11	12.14	0.00	58.44	858	3,040

PORTFOLIO Weighted Average Data				
Discount 3.45%	1Yr Disc -3.67%	3Yr Disc 0.80%	5Yr Disc -1.68%	Rel Disc Range (3yr) 63.16%
Mkt Yield 10.53%	Lev Adj NAV Yield 7.05%	After Tax Yield* 7.91%	Est Tax Friction* 2.62%	3Yr NAV Volatility 4.67
Variable Loans 88.3%	Last Q NAV Growth 0.27%	Leverage 51.62%	Non Lev Exp Ratio 4.43%	Beta (2yr) 0.73
Equity Exposure 8.99%	Bond Exposure 87.47%	# Holdings 32	NII Coverage 123.1%	Adj Core NII Coverage 127.7%
Comp NAV TR 0.44%	Comp Discount 6.04%	Net Assets (M) 1,823	Liquidity - 90d (K) 10,309	Non Accruals 1.35%

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



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Speaker's Biography



John Cole Scott, CFS

EXPERIENCE

President & CIO of a Registered Investment Advisory Firm Focused on CEFs, BDCs & Interval Funds

EDUCATION

College of William & Mary
Bachelor of Science in Psychology

John Cole Scott, CFS

*President & Chief Investment Officer
Closed-End Fund Advisors, Inc. & CEFDData.com*

Mr. Scott has worked at Closed-End Fund Advisors, a 1989 RIA firm, since 2001. CEF Advisors primarily offers high net worth investors highly customized income focused portfolios optimized for risk and taxes amongst other factors through separate account management. 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 75 occasions. In 2008 John founded CEFDData.com, a data service now covering all US listed and non-listed closed-end funds (CEFs), business development companies (BDCs) and Interval Funds. Currently supported by an internal 10-member analyst / programmer team covering the 750+ ticker, \$700+ billion universe of closed-ended management companies.

CEF Advisors regularly does consulting and projects for CEF/BDC Sponsors, Hedge Funds and Institutional Investors. In 2016 John developed 35 CEF/BDC based benchmark indexes. He has worked with a fund sponsor on a BDC focused fund that has raised \$500MM in deposits. John is also the Founder & Executive Chairman of Active Investment Company Alliance (AICA). He is a past board member of The Richmond Association for Business Economics (RABE) and serves as Treasurer and on the Investment Committee for The New York State Society of The Cincinnati. He is past Treasurer & Chair F&I Committee for the William & Mary National Alumni Board.

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