

3Q 2026 Closed-End Fund & BDC Review and Outlook

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Presentation Agenda



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- What is CEF Advisors?
- What is Active Investment Company Alliance?
- What is a CEF?
- What is a BDC?
- 10-year asset class history: returns, discounts & correlations
- CEF & BDC universe overview stats
- Quarterly summary: discounts & returns
- Major sector discount levels
- CEF discount history and frequency
- Relative discount opportunity
- Discount seasonality & tax-loss selling
- Sector focus: Equity, Taxable Fixed Income, Muni CEFs, and BDCs
- Sub-sector yield comparison
- Leverage Levels and Leverage Cost
- Return of capital trends
- Destructive return of capital
- CEF trading volume trends
- NAV vs price volatility comparison
- NAV vs price correlation trends
- Quarterly press release & SEC filing stats
- Quarterly distribution changes
- CEF distribution lookback
- IPOs: trends & recent highlights
- CEF mergers & deaths
- CEFA CEF/BDC index performance
- Institutional ownership trends & stats
- Activists & recent corporate actions
- Interval funds & Tender offer funds
- 4Q & 2027 outlook
- CEF Advisors' portfolio model
- Disclosures & disclaimers

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Who is CEF Advisors & CEFDData?



CEF ADVISORS

- **Investment Management**

- For 37 years, we've lived at the pivotal crossroads of **CEF investing, research, & advocacy**. Our team makes investment decisions powered by real-time insights and proprietary data — compiled daily by our in-house analysts for customized SMA accounts.
- Portfolio Manager: **CEFA Select BDC Fund – \$575MM raised**

- **Data & Analytics Platform – CEFDData.com**

- Industry-leading data on **CEFs, BDCs, & Interval Funds: 855 CEFs, BDCs & Interval & Tender Offer Funds** total **\$1.25 Trillion** in assets. Plus 250+ London CEFs & 400 ETFs at CEFDData.
- Daily/weekly/monthly **spreadsheets, charts, tables, and dashboards**
- **Daily alerts** for distribution changes, activist activity, SEC filings & more

- **Research, Consulting & Custom Analytics**

- Deep-dive analysis for **advisors, institutions, and fund sponsors**
- Support for **15(c) and/or board materials** and data-driven decision-making

- **Non-profit - Active Investment Company Alliance (AICA)**

- Founded to **educate and empower** advisors & investors on CEFs, BDCs, and Interval Funds
- Host of the **weekly NAVigator podcast**, educational articles, video interviews, and events

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Comparison of Fund Structures Covered by CEFData

Feature	Passive ETFs	Active ETFs	U.S. CEFs	Listed BDCs	Non-Traded / Private BDCs	Interval Funds	Tender Offer Funds	London CEFs (Investment Trusts)
Year Introduced	1993 (SPDR S&P 500 ETF)	March 2008 (Bear Stearns Current Yield Fund)	1893 (Boston Personal Property Trust)	1980 (BDCs created under Small Business Investment Incentive Act)	Mid-2000s (first wave), growth accelerated 2010s	April 1993 (Rule 23c-3)	August 1988 ad-hoc (Rule 13e-4) codified 1993 (Rule 23c-3)	1868 (Foreign & Colonial Investment Trust, London)
Structure	Open-end fund, exchange-listed	Open-end fund, exchange-listed, active mgmt	Closed-ended management companies under 1940 Act	Closed-ended management companies under 1940 Act & SBI Incentive Act (1980)	Closed-ended management companies under 1940 Act (continuous or private offering)	Closed-ended management companies under 1940 Act	Closed-ended management companies under 1940 Act	Public limited company under UK law
Liquidity	Daily exchange trading, may trade at discount/premium	Daily exchange trading, may trade at discount/premium	Daily exchange trading, may trade at discount/premium	Daily exchange trading, may trade at discount/premium	Limited — periodic repurchase plans, or none until liquidity event (IPO, wind-down, merger)	Periodic (quarterly/semi-annual) repurchase offers at NAV	Periodic discretionary tender offers at NAV (Fund Board's Discretion)	Daily exchange trading, may trade at discount/premium
NAV Pricing	Market price closely tracks NAV	Market price closely tracks NAV	Market price may often diverge from NAV (discount/premium)	Market price may often diverge from NAV (discount/premium)	Sold at NAV continuous (NT) or via Private Placement (Pvt)	Generally a daily NAV	Generally monthly or quarterly NAV	Market price may diverge from NAV (discount/premium)
U.S. Investor Access	Broad retail & institutional	Broad retail & institutional	Broad retail & institutional	Broad retail & institutional	Accredited or retail (depends on type; non-traded often distributed through brokers)	Retail & institutional	Typically institutional & HNW, some retail access	Retail & institutional (more complex for U.S. investors)
Regulation	SEC (1940 Act; ETF exemptive relief)	SEC (1940 Act; ETF exemptive relief)	SEC (1940 Act)	SEC (1940 Act + BDC rules)	SEC (1940 Act + BDC rules), plus state Blue Sky for non-traded	SEC (1940 Act)	SEC (1940 Act)	FCA (UK), UK company law
Tax Reporting	U.S. 1099	U.S. 1099	U.S. 1099	U.S. 1099	U.S. 1099 (if registered) or K-1 (private)	U.S. 1099	U.S. 1099	PFIC risk for U.S. investors; Form 8621
Leverage	Limited use (derivatives, 33% max under 1940 Act)	Limited use (derivatives, 33% max under 1940 Act)	≤33% debt, ≤50% preferreds; derivatives capped by Rule 18f-4 VaR.	Baseline 200% asset coverage; opt-in 150%(2:1); SBIC excluded; derivatives limited by Rule 18f-4	Baseline 200% asset coverage; opt-in 150%(2:1); SBIC excluded; derivatives limited by Rule 18f-4	≤33% debt, ≤50% preferreds; derivatives capped by Rule 18f-4 VaR.	≤33% debt, ≤50% preferreds; derivatives capped by Rule 18f-4 VaR.	Lack fixed caps; boards/AIFMs set, max gearing; FCA oversight applies, policy-based
Primary Assets	Broad market indices	Any asset class, actively selected	Equities, credit, munis, hybrids	Private credit (loans/equity in U.S. companies)	Private credit (loans/equity in U.S. companies)	Public & private credit, alts, hedge-like strategies	Mostly private credit, hedge/private equity strategies, fund of funds	Global equities, PE, infra, property, alternatives
Distribution Requirements	Must distribute 90% of income to maintain RIC status	Must distribute 90% of income to maintain RIC status	Must distribute 90% of income to maintain RIC status	Must distribute 90% of income to maintain RIC status	Must distribute 90% of income to maintain RIC status	Must distribute 90% of income to maintain RIC status	Must distribute 90% of income to maintain RIC status	Can retain up to 15% of income to smooth dividends
Typical Investors	Retail & advisors seeking intraday liquidity, transparent, low-cost market access.	Advisors & retail investors seeking efficient, transparent, low-cost tactical exposure.	Retail, income seekers, activists, institutions & advisors exploiting discounts & leverage	Income retail via brokers/RIAs; yield funds; family offices; HNW, activists, institutions; analysts	HNW via BDs/RIAs, wirehouses, alts platforms, family offices, insurance, pensions & OCIOs	Advisor-led retail via RIAs/BDs, wirehouses, alts platforms, family offices & OCIOs.	Advisor-led HNW & institutions via RIAs/BDs, alts platforms, wires, family offices & OCIOs.	Private & institutional investors, wealth managers, brokers, and charities/endowments.
Key Risks	Volatility; tracking error; liquidity & premium/discount index changes & counterparty	Underperformance; drift; liquidity/premium; tracking, counterparty & volatility	Discount/premium volatility; leverage; liquidity; distribution risk; fees; execution; activism.	Credit, leverage, rate & liquidity risks; non-accruals; fees; conflicts; regulation	Illiquidity; valuation & credit risk; leverage; fees/conflicts; repurchase timing; distribution sustainability.	23c-3 repurchases; 5–25% min; 2% fee cap; proration; liquidity & leverage strain; FMV risk.	Discretionary tenders; no cap; variable timing/size; proration; illiquidity; leverage; FMV risk.	Discount/premium volatility; gearing; liquidity; currency; fees; execution; activism.

Notes on the “Year Introduced”:

- **London CEFs (Investment Trusts)** are the oldest (1868).
- **U.S. CEFs** followed in 1893, well before the 1940 Act codified them.
- **Tender Offer Funds and Interval Funds** were given formal SEC frameworks in the 1990's.
- **BDCs** were created by legislation in 1980.
- **ETFs** are the newest: Passive (1993), Active (2008).

Disclosure

This material is provided for informational and educational purposes only and should not be construed as investment, legal, or tax advice. It is not intended as a recommendation to buy or sell any security and should not be relied upon as the sole basis for an investment decision. Past performance is not indicative of future results; all investments involve risk, including the possible loss of principal, and there is no guarantee that any investment strategy will achieve its objectives. The information presented has been obtained from sources believed to be reliable, but its accuracy and completeness cannot be guaranteed. Opinions and views expressed are subject to change without notice. Closed-End Fund Advisors (“CEF Advisors”) is an SEC-registered investment adviser; registration does not imply any particular level of skill or training. CEF Advisors does not provide legal or tax advice, and you should consult with your attorney, accountant, or tax professional for advice specific to your circumstances. CEFData is a service of CEF Advisors.



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What is a Closed-End Fund (CEF)?

STRUCTURE & MECHANICS

- CEFs are publicly traded investment companies listed on exchanges like NYSE or NASDAQ
- Shares trade between investors, not issued or redeemed by the fund
- Market price may trade at a premium or discount to Net Asset Value (NAV)
- CEFs invest in diverse asset classes, including municipal bonds, equities, and global income strategies
- Many funds provide monthly or quarterly income distributions

STRATEGY & OPPORTUNITY

- Demand is driven by distribution levels and NAV performance
- Leverage is often used to enhance returns, increasing both income potential and NAV volatility
- Dynamic pricing creates opportunities for value-focused investors
- May offer access to alternative or hard-to-reach asset classes
- CEFs combine strategic structure with active management for long-term income and growth potential



What is a Business Development Company (BDC)?



Access to Private Markets

Created by Congress in 1980, BDCs allow individual investors to participate in private company investments traditionally reserved for institutions that invest across sectors and geographies, potentially offering portfolio diversification. Diversification does not guarantee profit or prevent loss.



Income-Focused Strategy

BDCs primarily invest in debt and equity of private companies, often generating attractive yields through interest-based and floating-rate loans. Dividends depend on earnings and board approval.



Permanent Capital Structure

As closed-end funds, BDCs maintain fixed capital, supporting long-term investment strategies without redemption pressure.



1940 Act Regulation & Transparency

Operating under the Investment Company Act of 1940, BDCs provide regular disclosures, portfolio transparency, and NAV reporting.



Leverage Flexibility

BDCs may use up to 2:1 leverage (150% asset coverage, versus 200% for the traditional 1:1 limit), allowing enhanced return potential, typically above traditional CEFs.

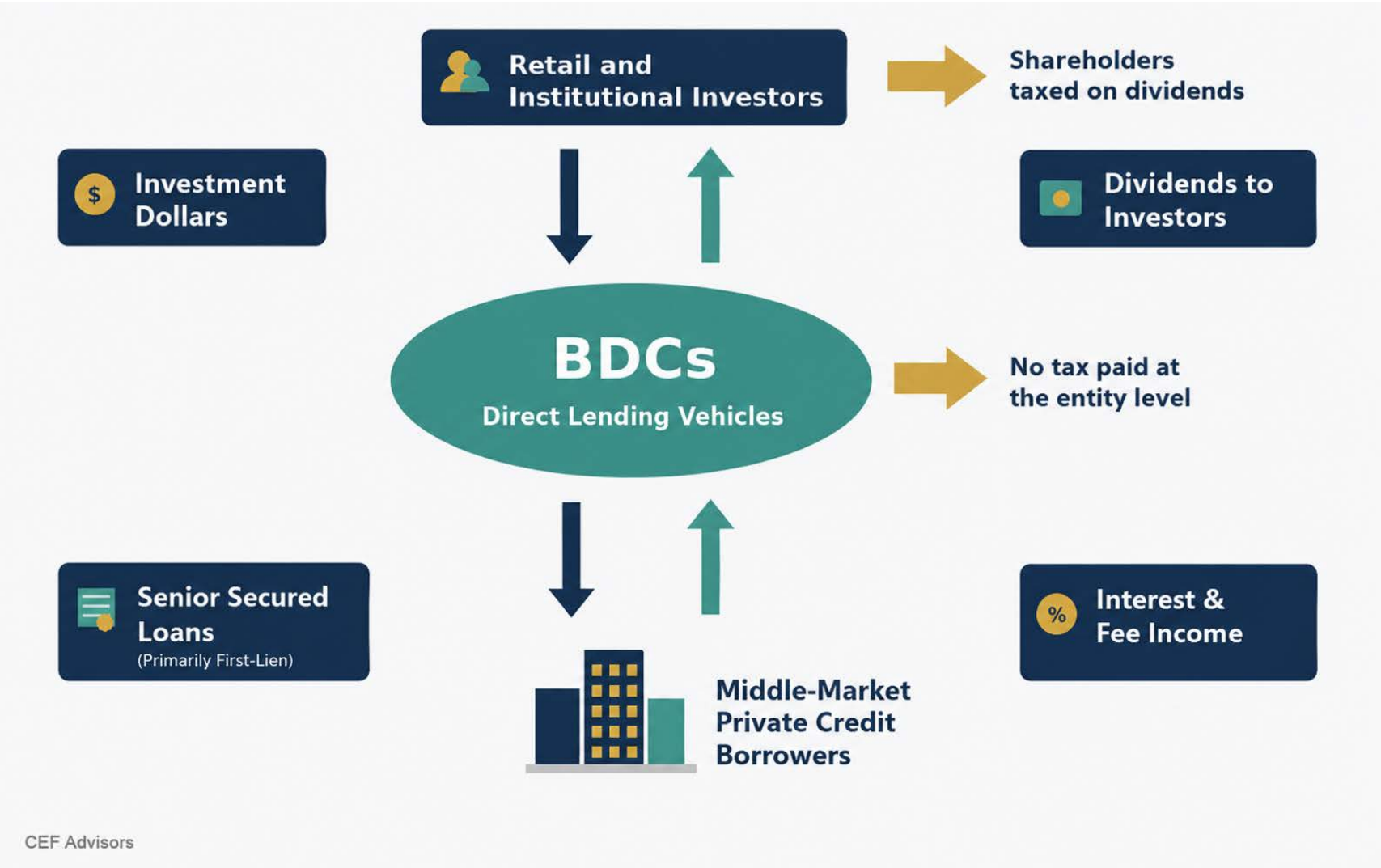


Significant Market Presence

BDCs—listed and non-listed—comprise roughly 44% of the assets in our fund universe, reflecting their growing role in income-oriented portfolios.



BDCs Provide Access to Private Debt Investments



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2026 YE / 2027 CEF Advisors Base Case Forecast

(Educated Guess)



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- Below-trend growth but no recession: US GDP 1.75%-2%
- Unemployment ticks a little higher to 4.5%
- 1 Fed rate move, 35% cut / 65% hike; likely a steeper *Yield Curve*
- 2H 2026: core inflation up to 3%, headline 3% to 3.5%
- US stocks: CAPE 41.9, near the 1999 record; our 10-yr S&P 500 base case is ~6% a year, just +0.4% over a 5.64% 20-yr Treasury
- 15 Sector Index of CEFs/BDCs beats \$RSP on NAV and market price basis in 4Q
- 2026 YE discounts narrow 3% to 4% into 2027
- No traditional CEF IPOs (yet); maybe a “Target Term Trust,” 1–2 direct listings and more rights offerings
- AI less risky than expected for public and private companies in total
- Income quality. For example, “Only 2.3% of index distributions are destructive RoC.”
- 15 Sector distributions: dollars stable next 3–6 months; indicated yield moves from 11% toward 10% with NAV / discount recovery
- 4Q tax-loss selling hits most CEFs, less so covered-call and general US equity funds; we buy the dislocation
- BDC dividends down 10% over 1 year, now stable at current rates; BDC NAVs gain when rates rise
- BDCs, vastly different outcomes by third: +7% TR (11% ROE), –2% TR (4.8% ROE), –15% TR (1% ROE); watching 3Q earnings closely
- 2027 BDC focus: ROE, leverage and credit quality; deep AI risk work, “baby vs. bath water” analysis
- Rates ± 50 bp: muni NAVs move about 5.5%; BDC and senior loan NAVs move the opposite way
- Overweight: BDCs, sr loans, high yield. Cheapest vs. history, floating rate, hold up if inflation stays sticky
- Market / Underweight: REITs / fixed-rate taxable bonds; munis 10–25% in taxable accounts only

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Types of Loans Held By Listed BDCs

Source: CEFData.com as of Sept 30, 2026



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	Listed BDCs	NL BDCs	All BDCs
First Lien Loans	75%	86%	83%
Second Lien Loans	4%	2%	2%
Unsecured Loans	2%	1%	1%
Equity/Other	19%	11%	13%
Avg Portfolio Turnover	20%	21%	21%
Variable Loans	84%	91%	89%
Fixed Loans	16%	9%	11%
Libor Floor Average	2.1%	1.5%	1.7%
Libor Floor Percentage	51%	35%	40%
Avg Loan Size (\$MM)	10.3	9.2	9.5
Loans Under \$25MM	63%	73%	70%
Avg Maturity (2 to 6 years)	3.0	4.0	3.7
Avg # of Loans	303	297	299
From Companies	164	151	155
Total Gross Assets	\$173.9B	\$395.5B	\$569.3B



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Asset Class Annual Returns (NAV) 2016-2026



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2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-YTD	2016-2025
MLP 33.64 %	World Stock 25.80 %	BDC 9.39 %	REIT 31.14 %	Convertible 37.5 %	MLP 42.63 %	MLP 22.69 %	Covered Call 21.2 %	MLP 38.86 %	World Stock 37.93 %	World Stock 20.79 %	US Stock 11.93 %
HY Bond 18.43 %	US Stock 19.79 %	Muni Bond 0.52 %	Convertible 28.26 %	World Stock 16.02 %	REIT 34.07 %	BDC 7.47 %	US Stock 20.88 %	US Stock 18.43 %	Convertible 22.29 %	MLP 16.34 %	Covered Call 11.1 %
Senior Loan 14.91 %	Covered Call 17.59 %	Senior Loan -1.34 %	US Stock 25.96 %	US Stock 13.11 %	BDC 20.88 %	Senior Loan -6.07 %	World Stock 16.19 %	Covered Call 18.13 %	Intl Bond 16.99 %	Convertible 13.65 %	Convertible 11.03 %
Convertible 12.06 %	Tactical Sector 15.93 %	Investment Grade -2.51 %	Preferred 24.88 %	Covered Call 10.7 %	US Stock 20.25 %	HY Bond -14.45 %	HY Bond 14.9 %	Preferred 14.31 %	Covered Call 15.29 %	Covered Call 12.89 %	BDC 9.57 %
Tactical Sector 11.98 %	Preferred 14.19 %	HY Bond -3.49 %	Covered Call 23.64 %	Tactical Sector 8.14 %	Covered Call 19.65 %	Preferred -15.33 %	Intl Bond 14.9 %	Tactical Sector 12.66 %	US Stock 14.97 %	US Stock 11.99 %	World Stock 8.78 %
Intl Bond 11.84 %	Convertible 12.57 %	US Stock -5.54 %	Tactical Sector 18.61 %	Investment Grade 7.33 %	Tactical Sector 10.21 %	US Stock -16.18 %	Senior Loan 14.4 %	Convertible 12.11 %	Tactical Sector 11.07 %	Tactical Sector 5.1 %	MLP 8.47 %
BDC 10.09 %	REIT 12.42 %	Tactical Sector -6.00 %	HY Bond 15.43 %	Muni Bond 6.54 %	Preferred 8.73 %	Tactical Sector -16.26 %	Convertible 13.52 %	Senior Loan 9.99 %	Preferred 10.34 %	BDC 2.65 %	Tactical Sector 7.89 %
Investment Grade 8.74 %	Intl Bond 12.05 %	Convertible -6.09 %	Investment Grade 14.57 %	HY Bond 4.04 %	Senior Loan 7.86 %	Covered Call -16.53 %	REIT 13.52 %	BDC 9.69 %	Investment Grade 8.9 %	REIT 2.42 %	Preferred 6.68 %
Covered Call 8.67 %	Investment Grade 10.77 %	Preferred -7.02 %	MLP 11.62 %	Preferred 2.91 %	HY Bond 6.24 %	Investment Grade -17.13 %	Tactical Sector 12.57 %	HY Bond 8.32 %	BDC 8.57 %	Senior Loan 2.03 %	HY Bond 6.59 %
World Stock 8.45 %	BDC 8.83 %	Covered Call -7.31 %	Muni Bond 10.83 %	Intl Bond 2.45 %	Convertible 4.37 %	Muni Bond -17.7 %	BDC 10.36 %	Intl Bond 8.16 %	HY Bond 7.99 %	Intl Bond 2 %	REIT 6.35 %
US Stock 7.65 %	HY Bond 8.50 %	REIT -8.27 %	Senior Loan 10.67 %	Senior Loan 0.45 %	Muni Bond 4.25 %	Intl Bond -17.81 %	MLP 9.89 %	REIT 5.31 %	MLP 5 %	HY Bond -0.23 %	Senior Loan 6.03 %
Preferred 6.89 %	Muni Bond 8.41 %	Intl Bond -8.72 %	World Stock 10.44 %	BDC 0.31 %	Investment Grade 2.75 %	World Stock -17.93 %	Muni Bond 8.67 %	Investment Grade 3.81 %	Senior Loan 4.62 %	Preferred -2.31 %	Investment Grade 4.52 %
REIT 6.84 %	Senior Loan 4.82 %	World Stock -14.93 %	BDC 10.12 %	REIT -8.82 %	World Stock 2.43 %	Convertible -26.31 %	Investment Grade 8 %	World Stock 3.39 %	REIT 4.49 %	Investment Grade -2.83 %	Intl Bond 4.43 %
Muni Bond 0.61 %	MLP -5.77 %	MLP -19.05 %	Intl Bond 6.96 %	MLP -54.77 %	Intl Bond -2.53 %	REIT -27.18 %	Preferred 6.85 %	Muni Bond 1.13 %	Muni Bond 2.21 %	Muni Bond -7.24 %	Muni Bond 2.55 %

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. "2016- 2025" column shows yearly average for each sector. You cannot invest directly in an index. Past performance is not an indication of future results. Index Performance prior to 2015 was determined using index constituents as of 12/31/2014. Data for all indexes is sourced from CEFAData.com as of 9/30/2026.

Asset Class Average Discounts/Premiums 2016-2026



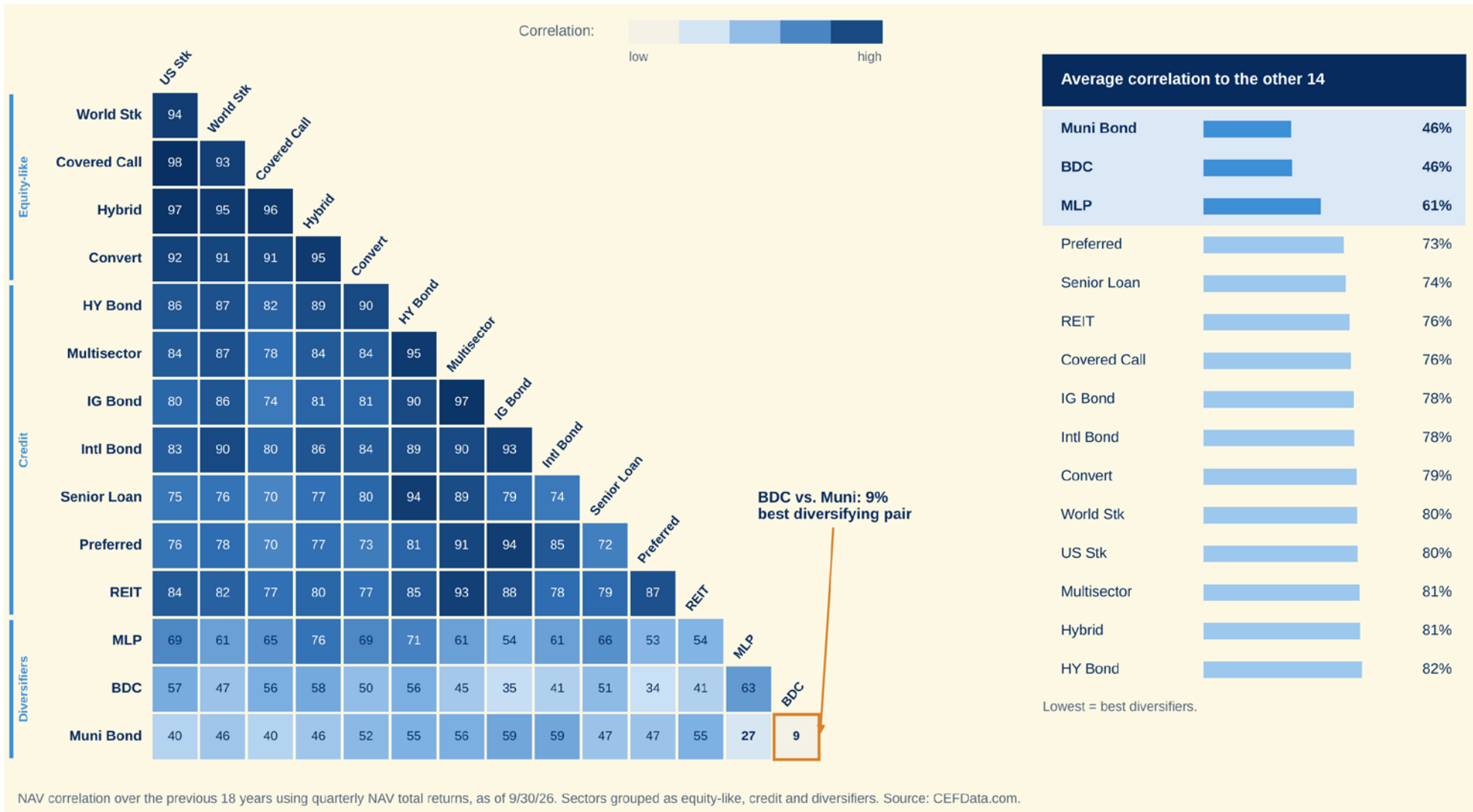
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2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026-YTD	2016-2025
Preferred -0.77 %	Preferred 0.03 %	Convertible -1.35 %	Preferred 1.66 %	Preferred 1.96 %	Preferred 3.94 %	Covered Call -0.88 %	Investment Grade 0.51 %	Investment Grade 3.05 %	Intl Bond 4.5 %	Investment Grade -2.55 %	Investment Grade -0.12 %
Muni Bond -1.88 %	Tactical Sector -1.42 %	Tactical Sector -1.84 %	Tactical Sector 0.14 %	Investment Grade 0.36 %	Investment Grade 2.88 %	Investment Grade -2.23 %	Convertible -3.71 %	Intl Bond -0.21 %	Investment Grade 2.9 %	Muni Bond -3.03 %	Preferred -1.47 %
Investment Grade -3.74 %	Investment Grade -2.09 %	Covered Call -2.39 %	Investment Grade -0.12 %	Tactical Sector -4.01 %	BDC 0.81 %	Convertible -2.4 %	Intl Bond -4.42 %	Convertible -1.09 %	HY Bond -1.3 %	Intl Bond -3.75 %	Tactical Sector -3.39 %
Tactical Sector -3.89 %	MLP -3.11 %	Investment Grade -2.74 %	Covered Call -2.51 %	Muni Bond -6.05 %	Tactical Sector 0 %	Preferred -2.78 %	Covered Call -4.65 %	BDC -2.71 %	REIT -2.53 %	Convertible -4.69 %	Convertible -4.1 %
HY Bond -4.84 %	Muni Bond -3.32 %	Preferred -2.91 %	Convertible -2.80 %	Covered Call -6.35 %	Intl Bond -0.41 %	Tactical Sector -5.06 %	Preferred -6.67 %	Senior Loan -2.9 %	Convertible -3.23 %	HY Bond -4.94 %	Intl Bond -4.11 %
MLP -5.05 %	Convertible -4.00 %	MLP -4.57 %	Intl Bond -3.30 %	Intl Bond -6.43 %	Muni Bond -1.68 %	REIT -5.14 %	Tactical Sector -7.42 %	HY Bond -3.9 %	Preferred -4.02 %	Preferred -5.19 %	Covered Call -4.37 %
Covered Call -7.39 %	Covered Call -4.25 %	Intl Bond -7.62 %	BDC -4.96 %	HY Bond -7.48 %	Covered Call -2.02 %	Intl Bond -5.18 %	BDC -8.44 %	REIT -4.82 %	Senior Loan -4.24 %	Tactical Sector -6.87 %	HY Bond -5.53 %
Senior Loan -8.75 %	Senior Loan -4.32 %	Senior Loan -7.77 %	Muni Bond -5.37 %	Convertible -7.98 %	HY Bond -2.66 %	Muni Bond -5.67 %	REIT -8.6 %	Preferred -5.09 %	Tactical Sector -4.58 %	Covered Call -7.24 %	Muni Bond -5.78 %
Convertible -10.08 %	BDC -4.48 %	HY Bond -8.04 %	HY Bond -5.61 %	REIT -10.87 %	Senior Loan -4.05 %	US Stock -6.25 %	HY Bond -8.8 %	Tactical Sector -5.84 %	Muni Bond -5.89 %	MLP -7.58 %	Senior Loan -7.11 %
BDC -10.98 %	HY Bond -5.19 %	US Stock -8.06 %	MLP -7.44 %	US Stock -11.27 %	Convertible -4.31 %	BDC -6.78 %	Senior Loan -10.23 %	Covered Call -7.29 %	Covered Call -6.01 %	REIT -7.98 %	REIT -7.67 %
Intl Bond -11.21 %	Intl Bond -6.85 %	Muni Bond -8.57 %	REIT -8.70 %	Senior Loan -11.77 %	REIT -5.23 %	HY Bond -7.44 %	Muni Bond -10.69 %	Muni Bond -8.67 %	MLP -7.31 %	US Stock -8.51 %	BDC -7.74 %
US Stock -11.47 %	REIT -9.18 %	World Stock -9.6 %	US Stock -9.05 %	World Stock -13.85 %	US Stock -7.24 %	Senior Loan -7.61 %	US Stock -11.39 %	MLP -9.84 %	BDC -7.83 %	World Stock -10.78 %	US Stock -9.6 %
REIT -11.62 %	US Stock -9.44 %	BDC -9.75 %	Senior Loan -9.45 %	MLP -17.88 %	World Stock -10.15 %	World Stock -9.84 %	World Stock -12.89 %	US Stock -12.44 %	US Stock -9.35 %	Senior Loan -11.25 %	MLP -10.13 %
World Stock -12.44 %	World Stock -9.50 %	REIT -10.05 %	World Stock -10.54 %	BDC -22.23 %	MLP -16.73 %	MLP -15.51 %	MLP -13.9 %	World Stock -13.37 %	World Stock -10.39 %	BDC -21.81 %	World Stock -11.26 %

Historical Premium / Discount expressed as average value over each year. 2026 YTD Premium / Discount average value as of Sept 30, 2026. "2016 - 2025" column shows yearly average for each sector.
Data sourced from Closed-End Fund Advisors 'CEFU Report' and CEFDData.com. Past performance is not an indication of future results



15 Sector NAV Correlation Matrix (Diversification)



Note: Correlation over previous 18 years, using quarterly NAV total returns.

Source: CEFAData.com as of 9/30/2026

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 9/30/2026

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	# Funds	Total Net Assets (\$M)	Total Gross Assets (\$M)	Prem / Disc	Market Yield	1-Yr Div Growth	3-Yr Div Growth	NAV Beta (2-yr)	Duration (yrs)	Leverage	Non-Lev Gross Exp	Avg Net Assets (\$M)
Major groups												
Equity Funds	163	\$175,272	\$202,052	-9.0%	8.8%	6.9%	35.0%	0.65	—	12.0%	1.15%	\$1,075
Taxable Bond	120	\$59,991	\$92,262	-10.0%	12.0%	-3.2%	-0.3%	0.38	3.9	25.3%	1.19%	\$500
Municipal Bond	75	\$44,852	\$71,271	-4.7%	7.0%	1.1%	47.7%	1.29	11.4	32.6%	0.68%	\$598
BDCs	51	\$78,493	\$174,329	-27.3%	13.9%	-13.5%	-15.9%	0.57	—	49.5%	3.34%	\$1,539
Total CEFs & BDCs	409	\$358,608	\$539,914	-10.8%	10.1%	0.1%	20.7%	0.68	6.9	24.5%	1.35%	\$877
Peer groups												
Municipal Bond	75	\$44,852	\$71,271	-4.7%	7.0%	1.1%	47.7%	1.29	11.4	32.6%	0.68%	\$598
World Stock	32	\$11,056	\$11,981	-11.9%	7.8%	10.7%	40.8%	0.82	—	4.4%	1.46%	\$346
Debt Focused BDC	48	\$78,069	\$173,831	-26.8%	14.4%	-13.8%	-16.7%	0.58	—	51.9%	2.57%	\$1,626
High Yield Bond	23	\$9,253	\$12,870	-9.2%	11.6%	-2.3%	2.6%	-0.36	3.2	21.4%	0.96%	\$402
US Stock	32	\$41,623	\$45,476	-12.0%	7.4%	5.6%	55.6%	0.83	—	6.4%	1.25%	\$1,301
Multisector Bonds	25	\$22,597	\$35,730	-10.3%	12.6%	0.6%	0.2%	0.61	4.6	24.8%	0.98%	\$904
Covered Call	20	\$25,294	\$25,418	-8.4%	8.4%	3.3%	21.6%	0.83	—	0.5%	1.04%	\$1,265
Senior Loan	16	\$8,416	\$13,173	-11.8%	11.3%	-11.4%	-8.4%	0.03	0.6	30.0%	1.38%	\$526
Hybrid / Balanced	19	\$13,868	\$18,240	-9.5%	11.7%	8.5%	29.7%	0.70	3.2	19.2%	1.16%	\$730
MLP Funds	5	\$5,624	\$7,906	-7.4%	11.2%	18.8%	51.4%	0.55	—	22.7%	1.08%	\$1,125
Preferred Equity	15	\$9,703	\$16,395	-8.8%	9.3%	3.1%	19.6%	0.22	5.6	36.8%	0.77%	\$647
International Bond	9	\$4,208	\$6,110	-7.5%	12.7%	4.0%	8.5%	0.78	5.3	20.0%	0.98%	\$468
Investment Grade Bond	12	\$4,855	\$7,290	-3.9%	9.1%	0.5%	7.4%	0.76	5.3	16.6%	0.79%	\$405
Convertible Bond	10	\$4,541	\$6,780	-8.2%	9.8%	8.5%	11.7%	1.17	2.2	26.0%	1.00%	\$454
REIT / Real Asset	11	\$8,401	\$11,565	-11.4%	12.4%	4.1%	6.6%	0.22	—	24.0%	1.04%	\$764

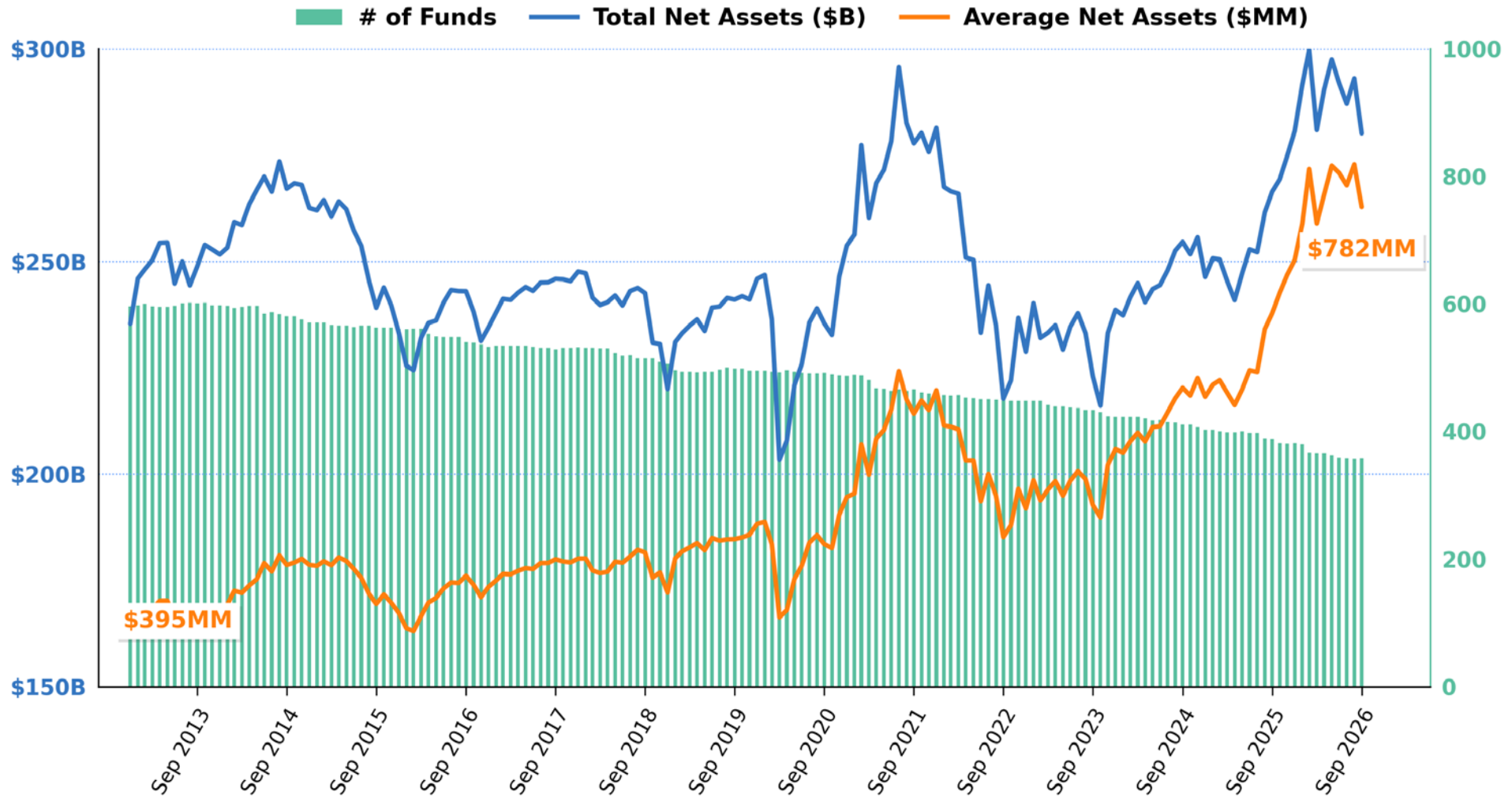
Listed funds, as of 9/30/26. NAV beta benchmarks: S&P 500 for equity funds, iShares Core U.S. Aggregate Bond ETF for bond funds. Negative dividend growth and beta shown in brown.

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Traditional CEFs Vs. Total and Average Net Assets

Source: CEFData.com as of September 30, 2026



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Universe: Sponsors

Source: CEFData.com as of September 30, 2026



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Traditional CEFs

#	Sponsor	Gross Assets (B)	# Funds	# Sectors	Gross Non Lev Exp Ratio (%)
1	Nuveen	\$53.2	37	16	0.73
2	BlackRock	\$40.4	36	20	0.86
3	Sprott	\$35.6	5	2	0.67
4	PIMCO	\$29.4	15	7	0.73
5	Eaton Vance	\$23.0	21	6	0.94
6	Franklin Templeton	\$16.1	31	16	0.84
7	Cohen&Steers	\$12.7	9	4	0.88
8	Virtus	\$11.5	12	7	0.99
9	Calamos	\$10.5	7	2	1.01
10	Aberdeen	\$10.3	17	12	1.17
11	Gabelli	\$8.6	13	7	1.23
12	Invesco	\$8.3	13	8	0.58
13	Guggenheim Funds	\$6.1	4	4	0.84
14	John Hancock	\$6.1	9	6	0.84
15	W.H. Reaves	\$5.0	1	1	0.56
16	Pershing Sq Cap Mgmt	\$4.8	1	1	2.11
17	Adams Funds	\$4.1	2	2	0.54
18	BlueRock	\$3.9	1	1	1.38
19	Kayne Anderson	\$3.8	1	1	1.39
20	Neuberger Berman	\$3.5	5	5	0.93
Other Sponsors		\$69.0	118	24	1.71
All Listed CEFs		\$365.8	358	37	1.53

Business Development Companies (Listed & Non-listed)

#	Sponsor	Gross Assets (B)	# Funds	# Listed	# Non Listed	Gross Non Lev Exp Ratio (%)
1	Blackstone	\$97.1	3	1	2	1.11
2	Blue Owl	\$73.1	5	2	3	2.41
3	Ares	\$61.2	3	1	2	1.76
4	Apollo	\$34.1	5	1	4	1.28
5	HPS	\$27.5	2	0	2	1.91
6	Goldman Sachs	\$25.4	6	1	5	1.34
7	Golub Capital	\$23.0	7	1	6	1.72
8	FS/KKR	\$16.3	3	1	2	2.16
9	Sixth St Splty Lending	\$12.4	2	1	1	2.33
10	Oaktree Capital	\$11.1	3	1	2	1.58
11	Morgan Stanley	\$10.6	5	0	5	1.02
12	Barings	\$9.7	3	1	2	1.53
13	New Mountain Capital	\$8.4	5	1	4	1.72
14	Main Street Capital	\$7.4	2	2	0	2.68
15	MSD	\$7.2	1	0	1	1.64
16	Antares Capital	\$6.6	3	0	3	1.22
17	Prospect Capital	\$6.5	2	1	1	0.98
18	Monroe Capital	\$6.2	1	0	1	1.88
19	Carlyle	\$5.3	2	1	1	2.20
20	Angelo Gordon	\$5.1	1	0	1	1.70
Other Sponsors		\$115.5	103	35	68	2.83
All BDCs		\$569.8	167	51	116	2.61

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3Q Snapshot: Discounts & Total Returns



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	Discount	Premium	Positive return	Negative return	Number of funds (share of group)	
	Discount vs. Premium		QTD NAV Total Return		QTD Price Total Return	
Sector	Discount	Premium	◀ Negative	Positive ▶	◀ Negative	Positive ▶
Senior Loan	16 100%	0	1 (6%)	15 (94%)	5 (31%)	11 (69%)
Covered Call	19 95%	1	2 (10%)	18 (90%)	7 (35%)	13 (65%)
Debt Focused BDC*	43 90%	5	9 (19%)	39 (81%)	18 (38%)	28 (58%)
US Stock	28 88%	4	12 (38%)	18 (56%)	20 (63%)	12 (38%)
World Stock	29 91%	3	23 (72%)	8 (25%)	22 (69%)	10 (31%)
MLP Funds	5 100%	0	4 (80%)	1 (20%)	3 (60%)	2 (40%)
High Yield Bond	22 96%	1	19 (83%)	4 (17%)	21 (91%)	2 (9%)
Hybrid / Balanced	19 100%	0	17 (89%)	2 (11%)	16 (84%)	3 (16%)
Investment Grade Bond	10 83%	2	11 (92%)	1 (8%)	11 (92%)	1 (8%)
Multisector Bonds	25 100%	0	24 (96%)	1 (4%)	25 (100%)	0 (0%)
Municipal Bond	63 84%	11	75 (100%)	0 (0%)	75 (100%)	0 (0%)
Preferred Equity	15 100%	0	15 (100%)	0 (0%)	15 (100%)	0 (0%)
International Bond	8 89%	1	9 (100%)	0 (0%)	9 (100%)	0 (0%)
Convertible Bond	10 100%	0	10 (100%)	0 (0%)	10 (100%)	0 (0%)
REIT / Real Asset	11 100%	0	11 (100%)	0 (0%)	11 (100%)	0 (0%)
All CEFs & BDCs	375 92%	33	272 (67%)	131 (32%)	308 (75%)	98 (24%)

Sorted by share of funds with positive QTD NAV total return. Total row covers all 408 listed funds, including groups not shown.

*BDCs reflect 2Q26 NAV total return, since most 9/30/26 NAVs are not yet reported. Source: CEFData.com as of 9/30/26.

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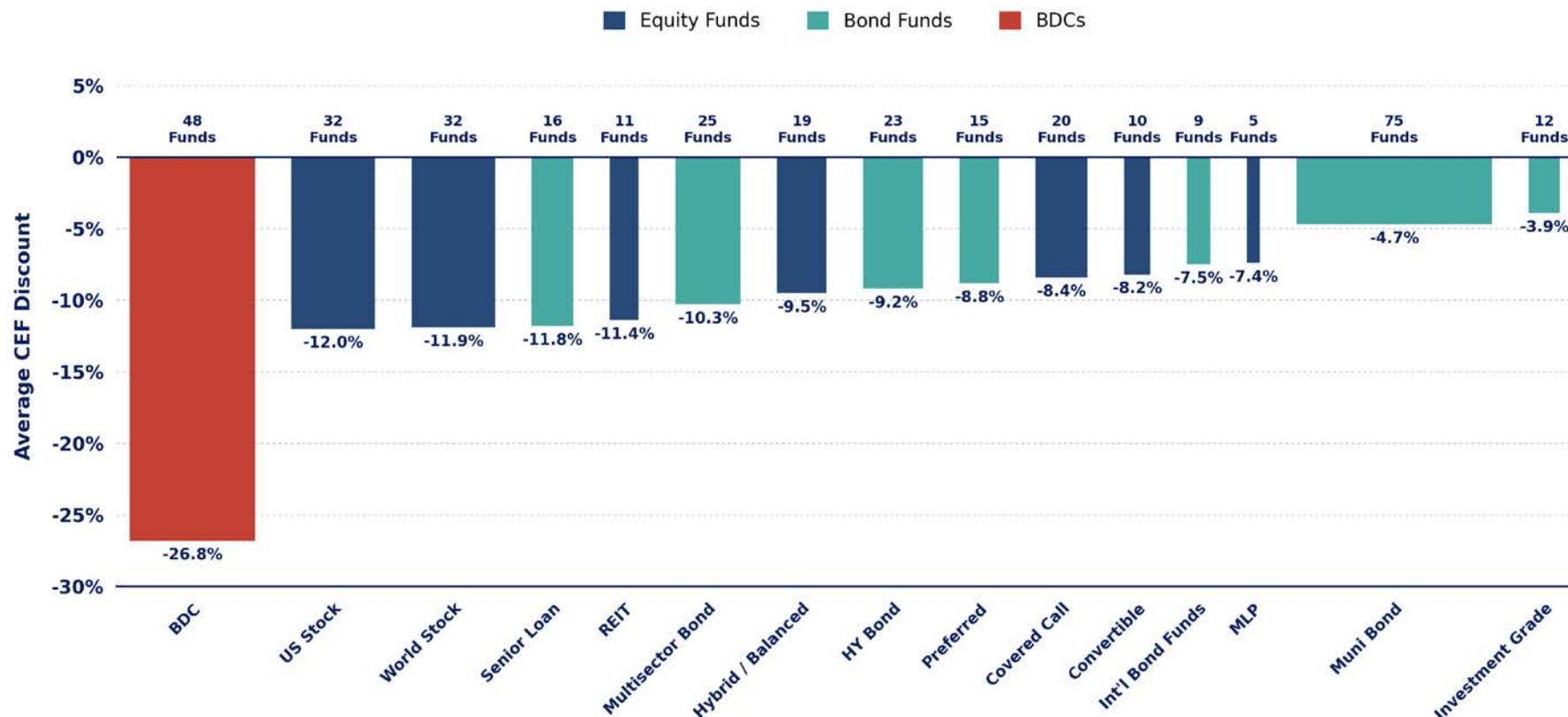
Major Sector Average Discount Levels

Source: CEFDData.com as of Sept 30, 2026



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Bar width scaled to number of funds in sector



Source: CEFDData.com

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Discount & Yield Perspective

Source: CEFData.com as of Sept 30, 2026



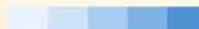
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Change since each date (pct. points):

Discount wider / yield lower



Discount narrower / yield higher



Discount: current vs. past dates

Sector	Current discount	vs Prev Q	vs 1 Yr ago	11/8/21 market peak	3/23/20 COVID low	2/19/20 pre-COVID
US Stock	-12.0%	-1.6	-5.8	-6.9	+5.8	-4.3
World Stock	-11.9%	-0.9	-3.3	-2.3	+7.2	-1.5
Covered Call	-8.4%	-1.6	-2.6	-8.5	+6.8	-7.4
MLP	-7.4%	+0.9	-1.1	+10.1	+19.7	+0.5
REIT	-11.4%	-2.6	-10.3	-7.0	+4.5	-6.3
Hybrid	-9.5%	-1.9	-2.0	-6.3	+6.5	-8.0
Preferred	-8.8%	-4.7	-6.3	-14.1	-1.4	-14.7
Convert	-8.2%	-3.0	-2.4	-4.1	+6.3	-7.6
Multisector	-10.3%	-4.8	-9.0	-12.1	+4.0	-15.0
HY Bond	-9.2%	-3.8	-8.8	-8.3	+10.8	-6.9
Senior Loan	-11.8%	-0.3	-6.9	-12.1	+7.9	-6.8
BDC	-26.8%	-1.6	-12.6	-32.5	+31.8	-28.2
Inv Grade	-3.9%	-1.3	-9.4	-10.2	+8.3	-11.3
Intl Bond	-7.5%	-5.5	-6.0	-8.4	+9.3	-10.7
Muni Bond	-4.7%	-2.5	-0.6	-5.1	+7.4	-2.3

Market yield: current vs. past dates

Sector	Current yield	vs Prev Q	vs 1 Yr ago	11/8/21 market peak	3/23/20 COVID low	2/19/20 pre-COVID
US Stock	8.2%	+0.6	+0.6	+1.7	-4.6	+1.3
World Stock	8.3%	+0.4	+0.7	+1.9	-2.9	+1.8
Covered Call	8.4%	+0.2	+0.1	+1.6	-4.3	+1.0
MLP	11.2%	+1.2	+1.7	+5.8	-46.9	+0.7
REIT	12.4%	+1.5	+2.3	+5.9	-2.4	+5.6
Hybrid	11.7%	+1.2	+1.3	+4.2	-6.4	+2.8
Preferred	9.3%	+1.0	+1.6	+2.9	-3.2	+3.1
Convert	9.8%	+1.5	+0.2	+3.3	-4.7	+2.0
Multisector	12.6%	+1.4	+2.3	+4.8	-0.4	+4.6
HY Bond	12.0%	+0.8	+1.8	+4.5	-1.9	+4.1
Senior Loan	11.3%	+0.2	+0.6	+4.7	-2.7	+2.8
BDC	14.7%	+0.6	+1.7	+6.5	-10.2	+5.7
Inv Grade	9.1%	+0.7	+1.5	+3.1	-0.5	+2.8
Intl Bond	12.7%	+0.4	+1.5	+4.5	-2.8	+4.0
Muni Bond	7.0%	+1.0	+0.8	+2.8	+1.6	+2.9

Read across: BDC discounts are 12.6 pts wider than a year ago and 32.5 pts wider than the 11/8/21 peak, while yields are higher than every reference date except the COVID low.

MLP yield vs. 3/23/20 (-46.9 pts) reflects the COVID/negative-oil spike in MLP yields. Source: CEFData.com as of 9/30/26.

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CEF Groups: Average Premium / Discount

Source: CEFData.com as of Sept 30, 2026



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range of 1–25 yr averages | 10-yr average ● 9/30/26 discount (wider than 10-yr avg) ● narrower

Fund grouping	-25%	-20%	-15%	-10%	-5%	0%	9/30/26	1Yr	3Yr	5Yr	10Yr	15Yr	20Yr	25Yr	vs 10Yr
US Stock				●	—		-12.0%	-7.6%	-2.8%	-4.6%	-6.8%	-8.1%	-7.8%	-7.0%	-5.2
World Stock				●	—		-11.9%	-10.6%	-11.6%	-11.1%	-11.1%	-10.5%	-9.6%	-9.4%	-0.8
Covered Call				●	—		-8.4%	-7.1%	-6.6%	-4.6%	-3.9%	-5.3%	-5.3%	-5.2%	-4.5
MLP				—	—	●	-7.4%	-7.6%	-8.7%	-11.5%	-11.0%	-6.8%	-4.0%	-3.6%	+3.6
REIT				●	—		-11.4%	-6.9%	-5.3%	-5.7%	-7.0%	-7.5%	-7.5%	-7.1%	-4.4
Hybrid				●	—		-9.5%	-8.1%	-8.7%	-8.9%	-7.3%	-8.0%	-8.3%	-8.1%	-2.2
Preferred				●	—		-8.8%	-4.8%	-5.2%	-4.2%	-1.6%	-1.8%	-2.3%	-2.1%	-7.2
Convert				●	—		-8.2%	-4.7%	-3.1%	-2.9%	-3.6%	-4.1%	-3.9%	-3.1%	-4.6
Multisector				●	—		-10.3%	-5.4%	-4.0%	-3.6%	-2.2%	-0.8%	-0.7%	-1.1%	-8.1
HY Bond				●	—		-9.2%	-4.1%	-3.4%	-4.9%	-5.9%	-4.9%	-4.3%	-3.3%	-3.3
Senior Loan				●	—		-11.8%	-10.4%	-5.8%	-6.5%	-6.9%	-6.5%	-6.2%	-5.9%	-4.9
BDC	●	—	—	—	—		-26.8%	-20.4%	-9.7%	-8.4%	-7.7%	-6.0%	-6.4%	-5.9%	-19.1
Inv Grade					●	—	-3.9%	-1.3%	1.5%	0.9%	1.5%	0.9%	0.9%	0.2%	-5.4
Intl Bond				●	—		-7.5%	-3.8%	-3.4%	-3.9%	-4.2%	-4.8%	-5.1%	-5.0%	-3.3
Muni Bond					—	●	-4.7%	-3.4%	-6.4%	-6.3%	-5.5%	-4.7%	-4.3%	-4.2%	+0.8
All CEFs & BDCs				●	—		-10.8%	-7.5%	-6.1%	-6.1%	-5.8%	-5.5%	-5.3%	-5.0%	-5.0

Average premium / (discount). 'vs 10Yr' = 9/30/26 discount minus its 10-year average, in percentage points. Source: CEFData.com as of 9/30/26.

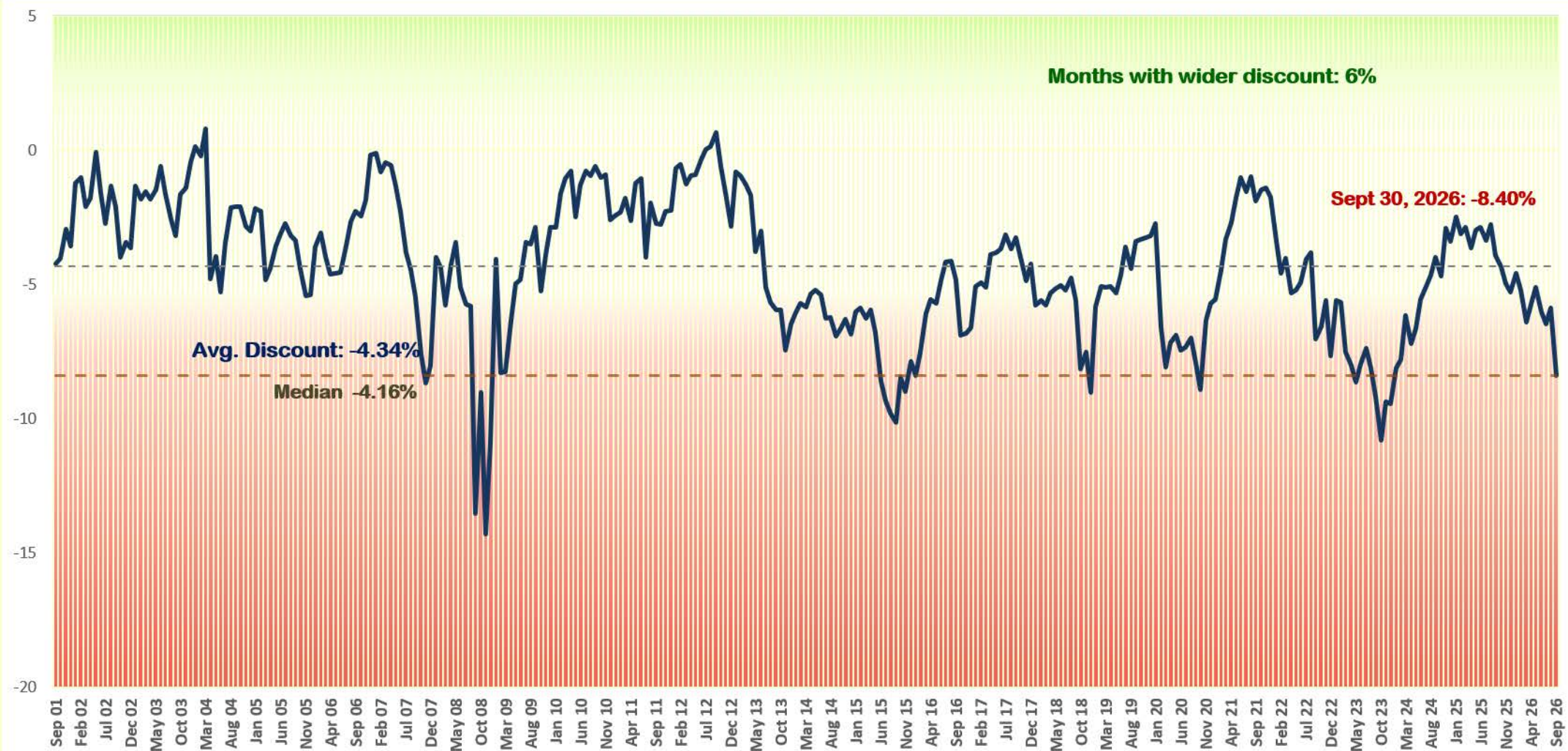
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Traditional CEFs: 25 Year Discount History

Source: CEFData.com



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All CEFs: 25 Year Discount Level Frequency

Source: CEFData.com



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Monthly discount levels, all CEFs (Sep 2001 – Sep 2026)



Count of month-end average discounts in each 1-point range, 301 months. Source: CEFData.com.

-9% to -8%

today's discount range

4%

of months were wider (12 of 301)

9%

of months at today's level or wider

-5% to -4%

most typical (median) range

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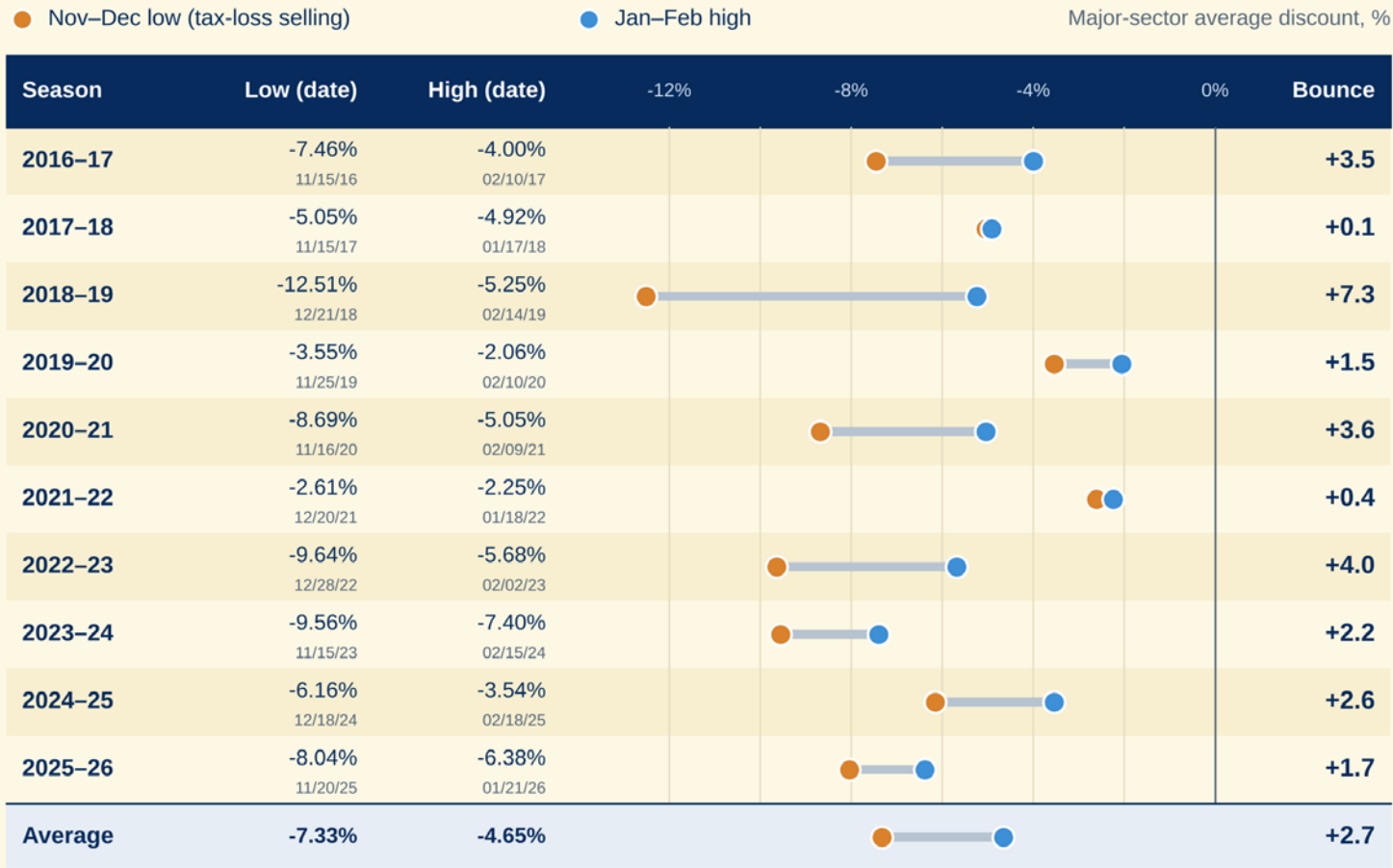
Discount Seasonality & Tax Loss Selling

Major Sector Avg Discount Moves From November to February

Source: CEFData.com 2016-2025 YE



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+2.7 pts

average discount bounce, Nov low to Feb high

+9.8%

average market price bounce

9%

index average annualized return, for scale

10 of 10

seasons with a bounce (smallest +0.1)

Low = widest discount from mid-November through December; high = narrowest discount through February. Bounce in percentage points. Seasons 2016-17 to 2025-26.

A few months of price gain shown next to a full-year index return; past seasonal patterns may not repeat. Source: CEFData.com.

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Discount Seasonality & Tax Loss Selling 2012 to 2026

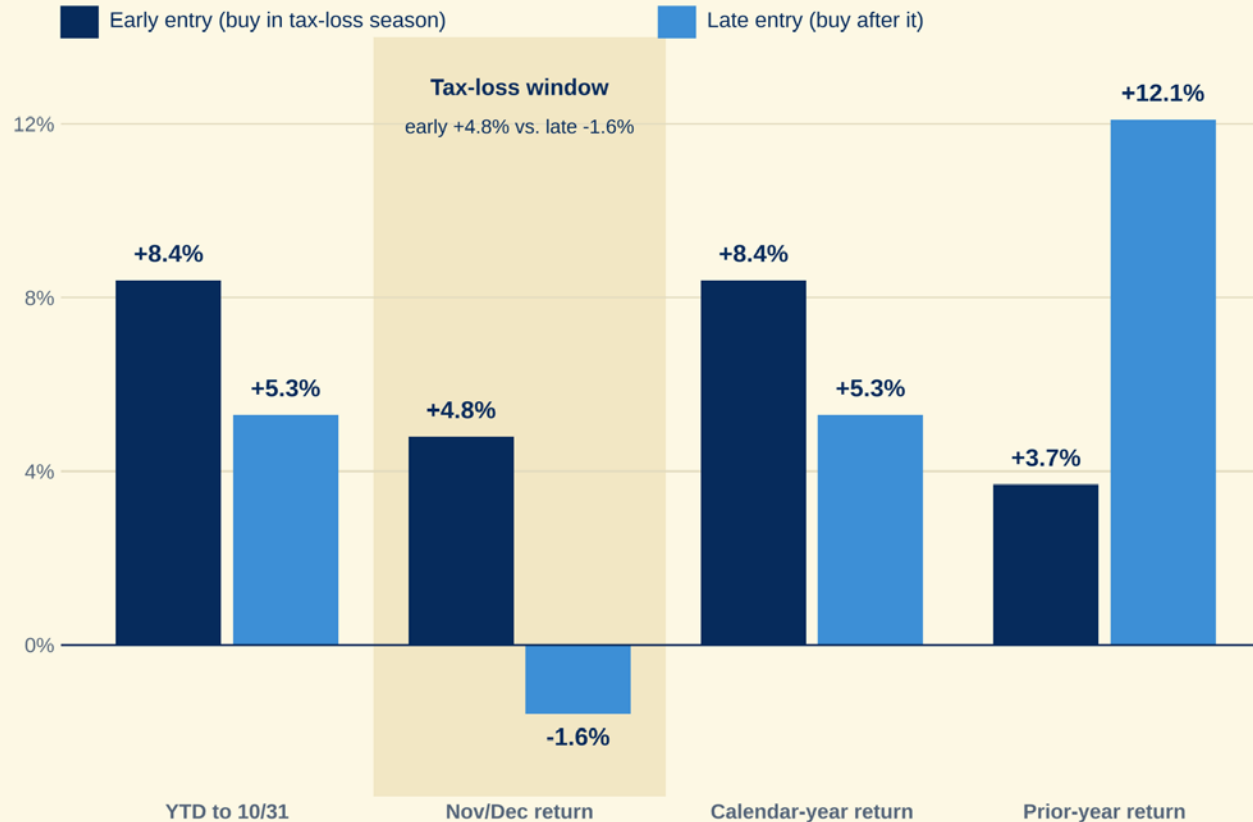
When to Buy Into Tax Loss Season?

Source: CEFData.com 2012 to 2026



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Average CEF return by entry timing, 2012–2026



Average % return by group. Early = entry during the Nov–Dec tax-loss window; late = entry after it. Source: CEFData.com, 2012–2026.

Timing guide

If CEFs are up 10%+ YTD on 10/31

Buy early

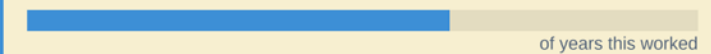
67%



If CEFs were positive the prior year

Buy late

63%



If CEFs were negative the prior year

Buy early

100%



About 14 seasons of data, so each rule rests on a handful of years.

Past patterns may not repeat.

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Traditional CEFs: 25 Year Total Return

Source: CEFData.com as of September 30, 2026



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NAV TOTAL RETURN

+429%

6.9% annualized

PRICE TOTAL RETURN

+445%

7.0% annualized

PERIOD COVERED

25 Years

Oct 2001 - Sep 2026



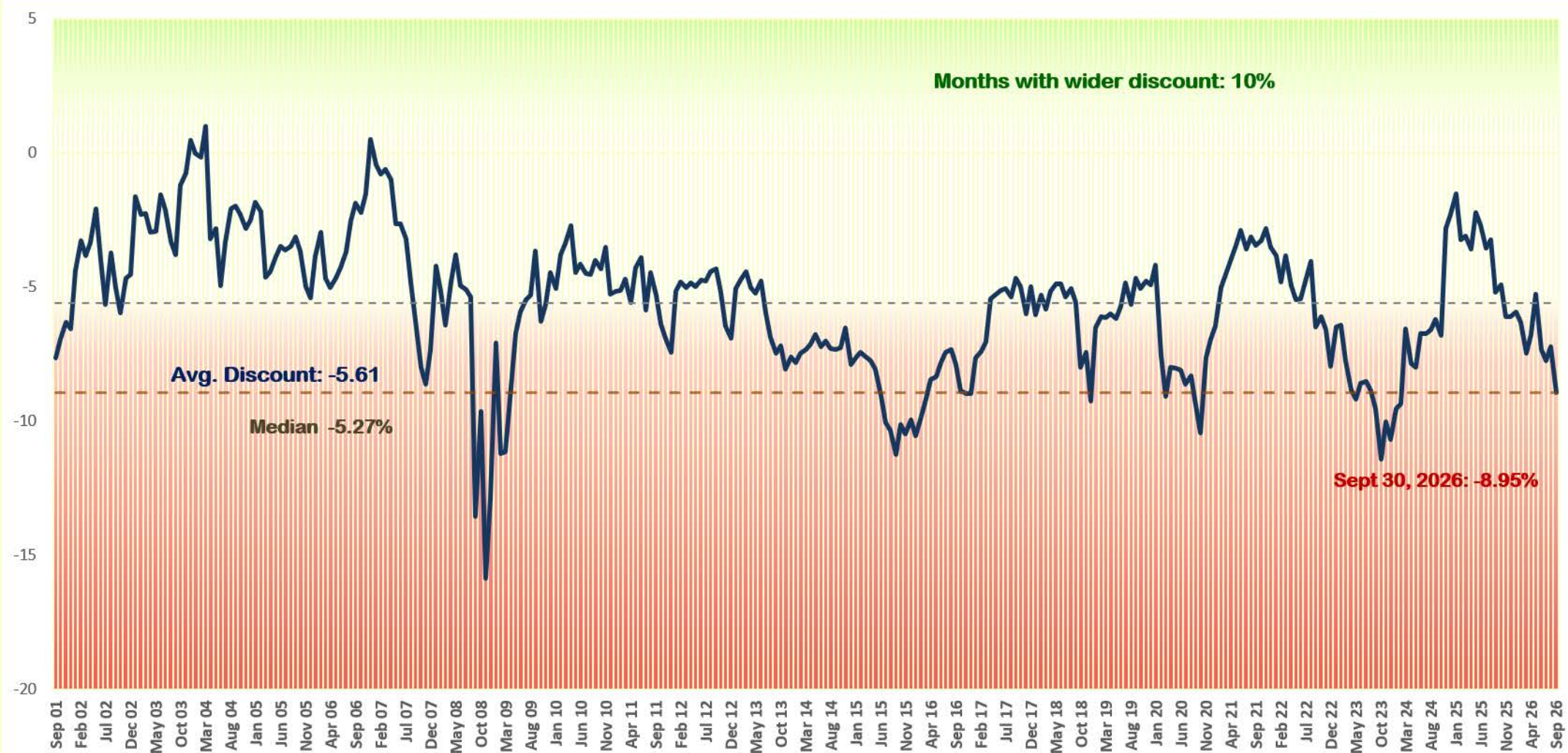
Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the performance results shown above may overestimate the potential returns a client could expect to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

Equity CEFs: 25 Year Discount History

Source: CEFData.com



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Equity CEFs: 25 Year Discount Level Frequency

Source: CEFData.com



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Monthly discount levels, equity CEFs (Sep 2001 – Sep 2026)



Count of month-end average discounts in each 1-point range, 301 months. Source: CEFData.com.

-9% to -8%

today's discount range

9%

of months were wider (27 of 301)

15%

of months at today's level or wider

-6% to -5%

most typical (median) range

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Equity CEFs: 25 Year Total Return

Source: CEFData.com as of September 30, 2026



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NAV TOTAL RETURN

+679%

8.6% annualized

PRICE TOTAL RETURN

+737%

8.9% annualized

PERIOD COVERED

25 Years

Oct 2001 - Sep 2026



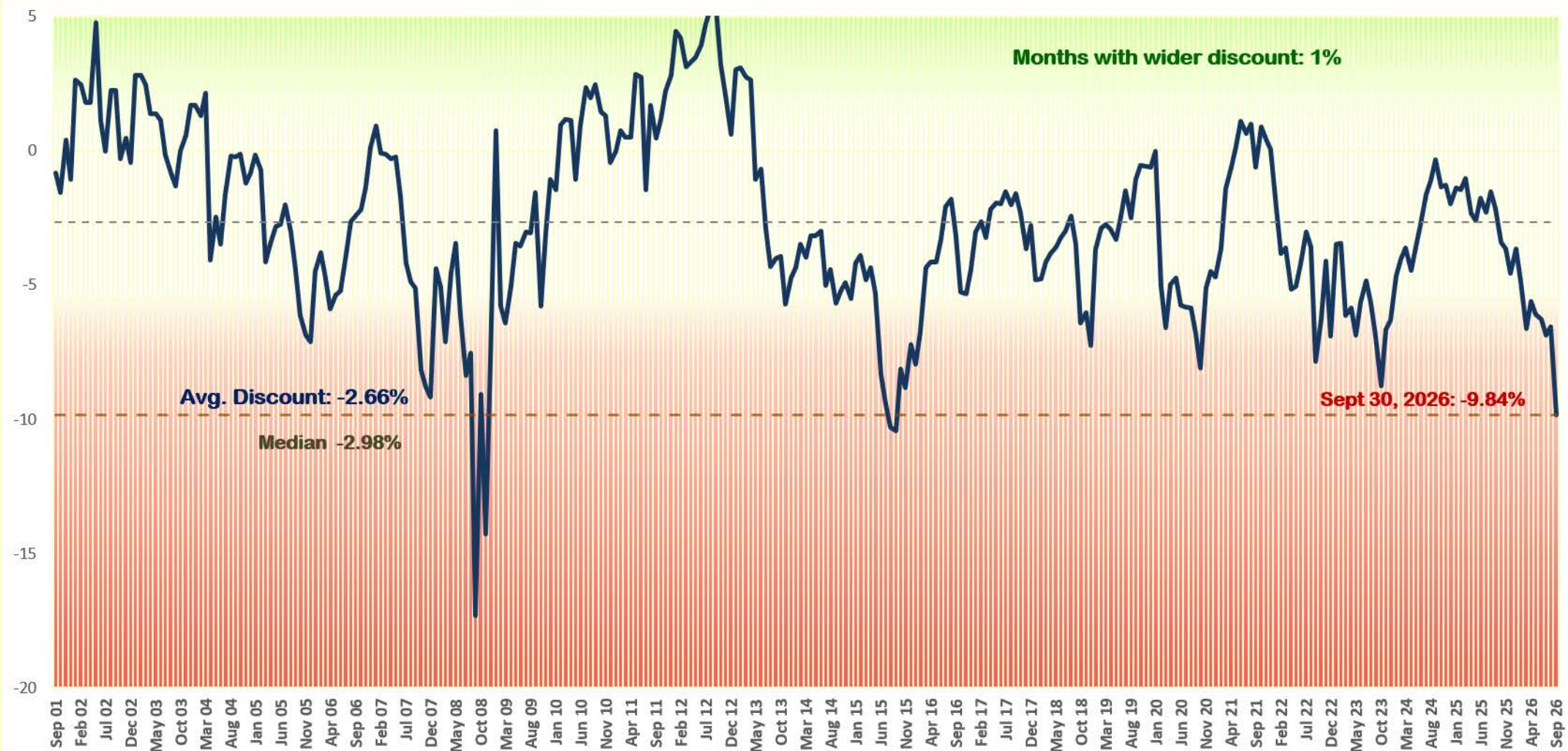
Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the performance results shown above may overestimate the potential returns a client could expect to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

Taxable Fixed Income CEFs: 25 Year Discount History



Source: CEFData.com

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Taxable Fixed Income: 25 Year Discount Level Frequency



Source: CEFData.com

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Monthly discount levels, taxable fixed income CEFs (Sep 2001 – Sep 2026)



Count of month-end average discounts in each 1-point range, 299 months shown. Source: CEFData.com.

-10% to -9%

today's discount range

1%

of months were wider (4 of 299)

3%

of months at today's level or wider

-3% to -2%

most typical (median) range

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Taxable Fixed Income CEFs: 25 Year Total Return



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Source: CEFAData.com as of September 30, 2026

NAV TOTAL RETURN

+430%

6.9% annualized

PRICE TOTAL RETURN

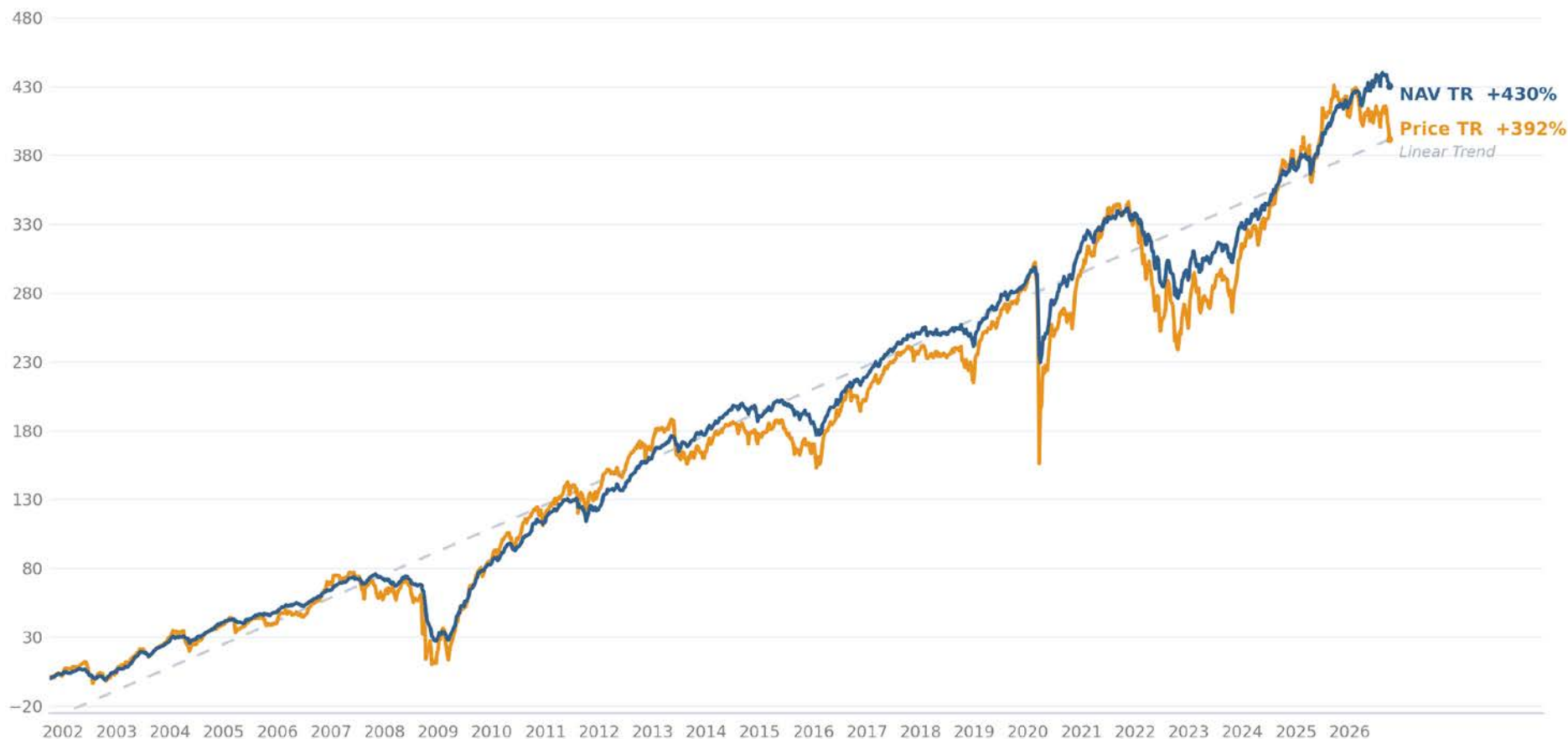
+392%

6.6% annualized

PERIOD COVERED

25 Years

Oct 2001 - Sep 2026



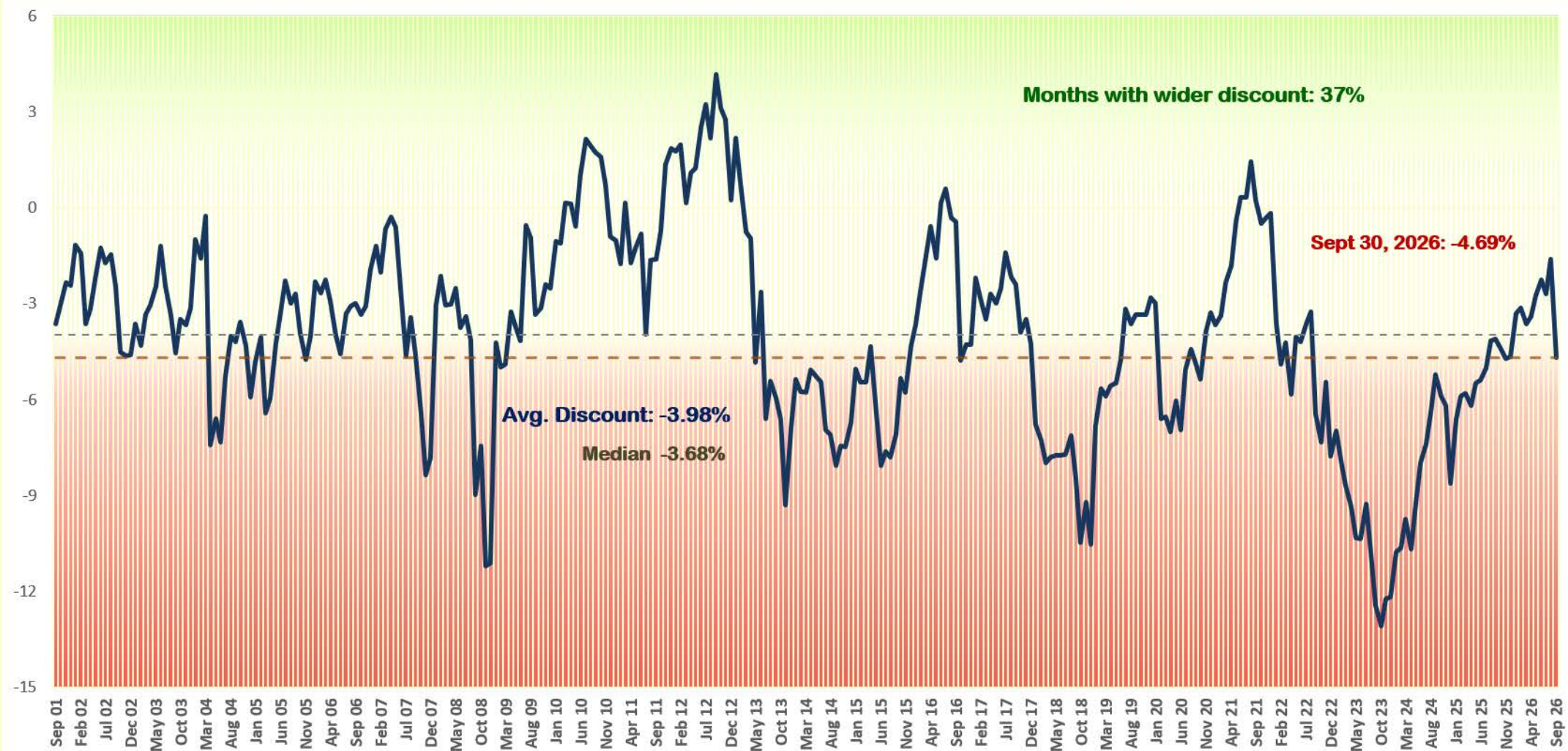
Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the performance results shown above may overestimate the potential returns a client could expect to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

Municipal Bond CEFs: 25 Year Discount History

Source: CEFData.com



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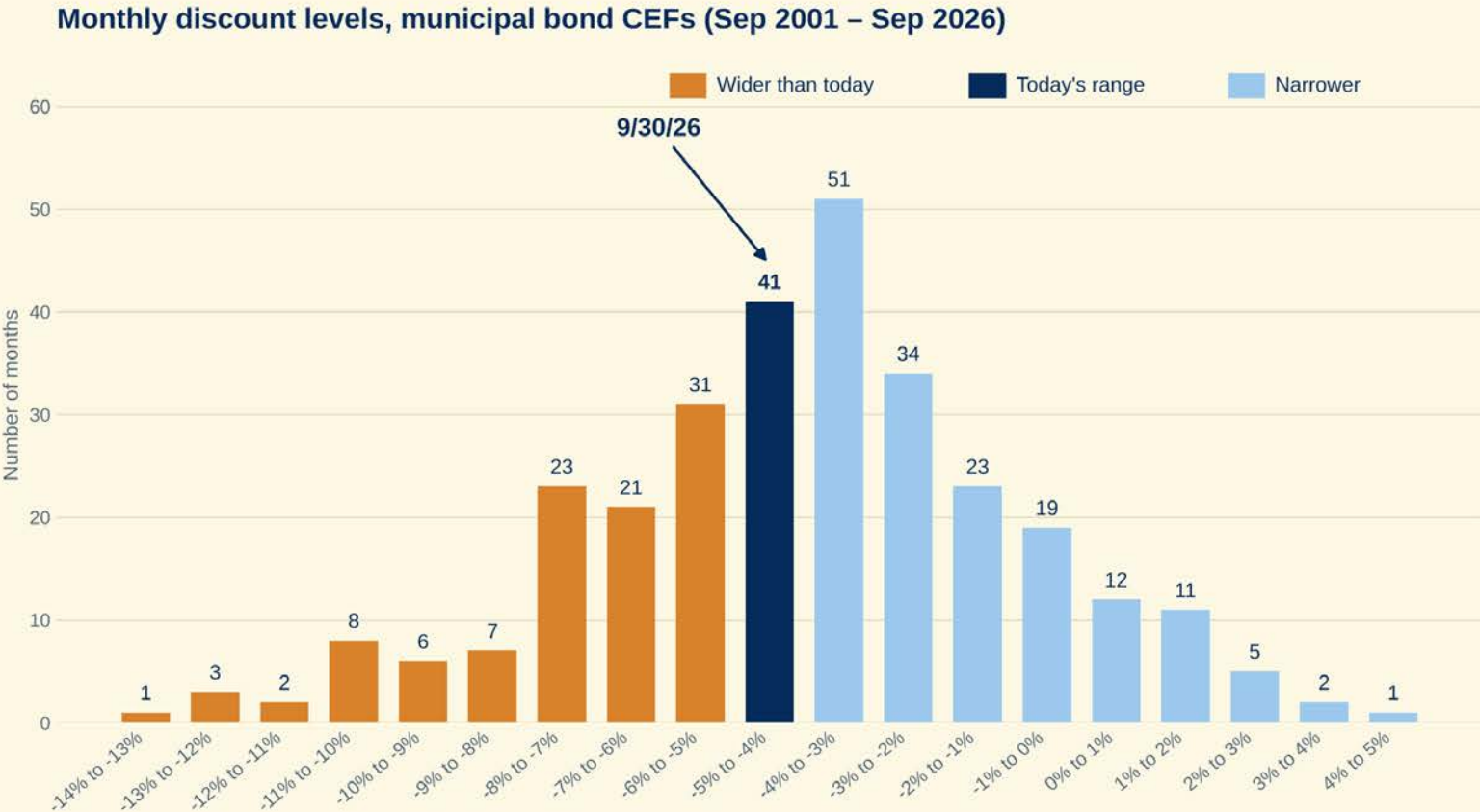
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Municipal Bond CEFs: 25 Year Discount Level Frequency



Source: CEFDData.com

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-5% to -4%

today's discount range

34%

of months were wider (102 of 301)

48%

of months at today's level or wider

-4% to -3%

most typical (median) range

Count of month-end average discounts in each 1-point range, 301 months. Source: CEFDData.com.

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Municipal Bond CEFs: 25 Year Total Return



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Source: CEFAData.com as of September 30, 2026

NAV TOTAL RETURN
+166%
4.0% annualized

PRICE TOTAL RETURN
+182%
4.2% annualized

PERIOD COVERED
25 Years
Oct 2001 - Sep 2026



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 performance results shown above may overestimate the potential returns a client could expect to generate due to the effect of recommended manager survivor bias.

Monthly Return Distribution of Our 15 Major Sector Index



Source: CEFDData.com as of September 30, 2026

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Monthly Market Price Total Return Distribution

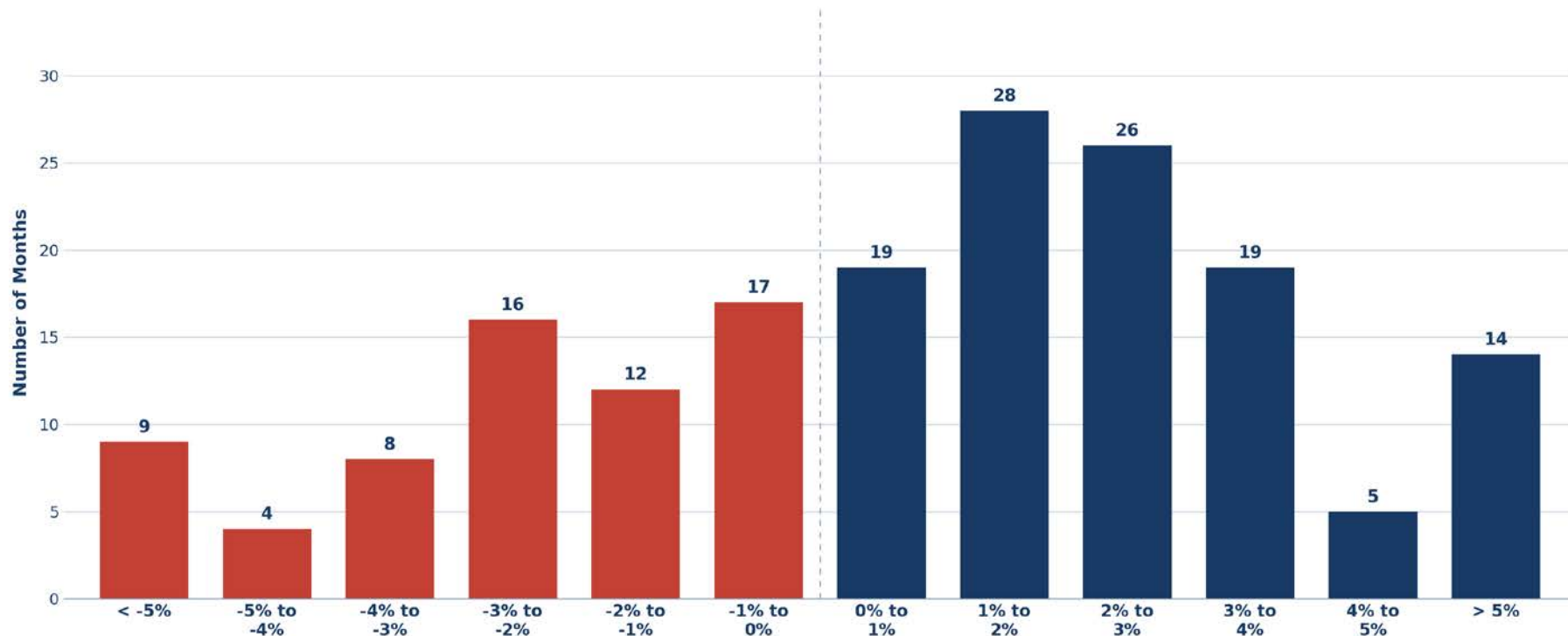
January 2012 to September 2026 (177 months)

Avg Positive Month: +2.93% (25.2% of positive-month return from discount narrowing)

Avg Negative Month: -2.97% (37.8% of negative-month return from discount widening)

Months Positive: 62.7% (111 of 177)

■ Negative Months ■ Positive Months



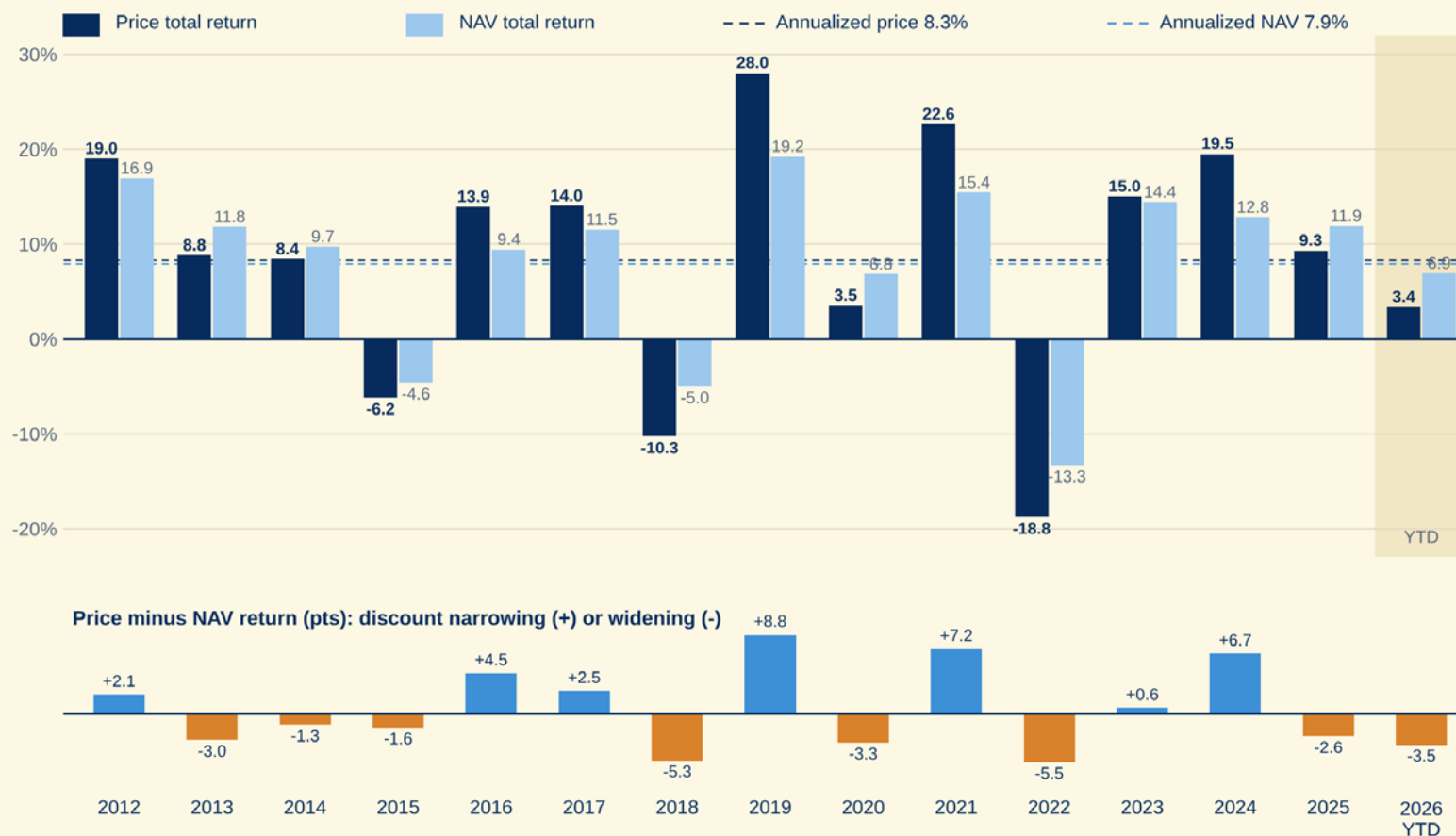
Our 15 Major CEF Sectors Index Calendar Year Total Return



Source: September 30, 2026 – CEFDData.com

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Calendar-year total return, 15 Major CEF Sectors Index



8.3%

annualized price TR, 2012–2025

7.9%

annualized NAV TR, 2012–2025

11 of 14

positive years (price)

-18.8%

worst year, 2022 (price)

Since 12/31/2011. 2026 YTD through 9/30/26 (shaded) is excluded from annualized figures. Values read from source chart except 2026 YTD. Source: CEFDData.com.

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CEF 15 vs S&P 500: The Normal Week and the Bad Days



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Source: September 30, 2026 – CEFDData.com

The normal week

Weekly returns, ex-COVID (758 weeks)

Weekly, ex-COVID	S&P 500	CEF 15
Typical up week (median)	+1.24%	+0.78%
Typical down week (median)	−1.07%	−0.63%
50 best S&P weeks (median)	+3.88%	+2.60%
50 worst S&P weeks (median)	−3.39%	−2.42%

The bad days

S&P 500 down days, ex-COVID (3,645 trading days)

S&P 500 drop	S&P median	CEF median	CEF fell less
2%+ (90 days)	−2.50%	−1.45%	91%
3%+ (23 days)	−3.59%	−2.16%	83%
4%+ (8 days)	−4.37%	−3.01%	88%
5%+ (2 days)	−5.81%	−5.89%	50%

79%

of weeks moved the same direction

599 of 758 weeks · correlation 0.78 · CEFs fell less in 82% of the 50 worst weeks

Largest drops are the exception: on 6/11/2020 and 4/4/2025, CEF prices fell as far as US stocks. On up days of 2%+, CEFs moved less 94% of the time.

When CEFs and stocks part ways (about 1 week in 5), it is usually discount sentiment, not the portfolio. Over the past 12 months the index discount widened from about −3.0% to −7.7%: the price investors would pay for the same holdings fell.

Source: SPY adjusted close (Yahoo Finance) and CEFDData.com 15 Major CEF Sectors Index price total return, 12/31/2011–9/30/2026. Weekly (Friday-to-Friday) and daily data exclude the COVID crash, 2/1/2020–4/30/2020 (758 weeks; 3,645 trading days). Past performance is not an indication of future results. You cannot invest directly in an index.

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3Q 2026 CEF Advisors' Index Performance

Source: CEFData.com as of September 30, 2026



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DIVERSIFIED INDEXES

Performance shading: Negative 0 Positive

Index	QTD (%)		YTD (%)		1 Year (%)	
	Price	NAV	Price	NAV	Price	NAV
15 Major CEF Sectors Index	-4.93	-2.50	3.36	6.89	2.42	8.52
High Income Index	-3.83	-1.56	-0.58	5.05	-1.04	5.98
Equity Income Index	-3.42	-2.68	10.90	12.74	13.13	14.99
60/40 Balanced (w/ BDCs) Index	-4.05	-2.20	5.52	9.31	6.77	11.34
Tax-Sensitive Income Index	-6.86	-5.40	2.44	3.40	2.86	4.23
Taxable Bond & BDC Index	-5.89	-2.34	-2.80	1.73	-3.44	3.43
Discount CEF/BDC Index	-1.88	-1.89	10.12	8.74	12.01	10.01
Premium CEF/BDC Index	-8.94	-4.17	-6.86	3.65	-10.01	6.11
Tax-Advantaged Equity Dividend Index	0.53	0.99	16.75	17.12	20.56	21.06
All Sector Equity CEF Index	-3.04	-2.00	11.66	14.32	14.47	16.78
Alternative Income Index	-3.88	-1.24	2.17	6.07	1.41	7.26

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.

3Q 2026 CEF Advisors' Index Performance



Source: CEFDData.com as of September 30, 2026

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EQUITY SECTOR INDEXES

Performance shading: Negative 0 Positive

Index	QTD (%)		YTD (%)		1 Year (%)	
	Price	NAV	Price	NAV	Price	NAV
International Equity Index	-3.72	-2.00	18.67	20.79	23.93	25.42
US Equity Index	-0.78	1.43	7.56	11.99	11.57	15.61
Global Equity Index	-2.65	-1.31	12.34	15.79	15.75	18.47
Covered Call / Option Funds Index	0.64	2.04	10.36	12.89	14.54	17.13
Global Real Estate, REIT & Real Asset Index	-8.86	-6.90	-1.90	2.42	-6.65	-0.01
Utilities / Infrastructure Index	-11.60	-9.42	2.16	4.25	2.73	3.72
Master Limited Partnership (MLP) Fund Index	-3.95	-5.18	16.35	16.34	15.15	15.08
Preferred Equity Index	-9.12	-4.12	-5.92	-2.31	-7.43	-1.24
Hybrid / Balanced Fund Index	-5.76	-3.77	9.79	10.24	8.62	9.92

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3Q 2026 CEF Advisors' Index Performance

Source: CEFData.com as of September 30, 2026



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TAXABLE BOND SECTOR INDEXES

Performance shading: Negative 0 Positive

Index	QTD (%)		YTD (%)		1 Year (%)	
	Price	NAV	Price	NAV	Price	NAV
High Yield Bond Index	-5.64	-1.96	-5.55	-0.23	-6.86	0.61
Senior Loan Index	2.07	1.49	-1.01	2.03	-2.54	2.72
CLO Index	-2.63	2.50	-22.98	0.43	-29.80	-6.06
Convertible Bond Index	-10.76	-7.92	8.47	13.65	12.19	14.52
Investment Grade Bond Index	-6.15	-4.03	-5.25	-2.83	-7.15	-1.79
Multisector Bond Fund Index	-7.93	-2.07	-6.15	-0.05	-8.08	1.28
International Bond Index	-7.82	-2.42	0.44	2.00	1.64	5.21
US Bond Index	-3.09	-0.47	-5.90	0.89	-8.98	1.04
Taxable Bond CEF Index	-5.88	-2.30	-4.79	0.55	-6.35	1.42

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.

3Q 2026 CEF Advisors' Index Performance

Source: CEFData.com as of September 30, 2026



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TAX-FREE BOND SECTOR INDEXES



Index	QTD (%)		YTD (%)		1 Year (%)	
	Price	NAV	Price	NAV	Price	NAV
National Municipal Bond Index	-12.44	-10.23	-7.75	-7.24	-6.33	-5.55
High Yield Municipal Index	-13.14	-10.49	-7.88	-7.08	-6.87	-5.23
Term Municipal Fund Index	-10.08	-7.56	-3.87	-4.24	-4.13	-2.84
California Municipal Index	-12.83	-10.77	-8.15	-7.70	-6.02	-5.54
New York Municipal Index	-12.96	-12.40	-7.22	-8.99	-4.87	-7.09
State Municipal Index (Non NY/CA)	-12.96	-11.22	-6.27	-8.52	-4.43	-6.04
All Municipal Bond Index	-11.93	-9.79	-6.94	-6.76	-5.41	-4.92

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.

3Q 2026 CEF Advisors' Index Performance

Source: CEFData.com as of September 30, 2026



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BDC INDEXES

Performance shading: Negative 0 Positive

Index	QTD (%)		YTD (%)		1 Year (%)	
	Price	NAV	Price	NAV	Price	NAV
Listed Debt BDC Index - Equal Weight	1.30	1.77	-7.61	2.65	-5.61	5.49
Listed Debt BDC Index - Cap Weighted	2.72	1.77	-5.67	3.61	-3.74	6.68
Listed Debt BDC Index - Cap Weighted 15% Limit	2.53	1.80	-6.12	3.60	-4.18	6.66
Listed Debt BDC Index - Cap Weighted 20% Limit	2.71	1.77	-5.68	3.62	-3.76	6.68
Listed Large Cap Debt BDC - Equal Weight	2.19	1.94	-2.24	3.83	-1.01	6.83
Listed Small Cap Debt BDC - Equal Weight	0.40	1.31	-10.73	2.96	-8.79	5.74
BDC Baby Bond / Debt Index	1.59	—	5.03	—	7.03	—

Baby Bond / Debt Index has no NAV.

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.

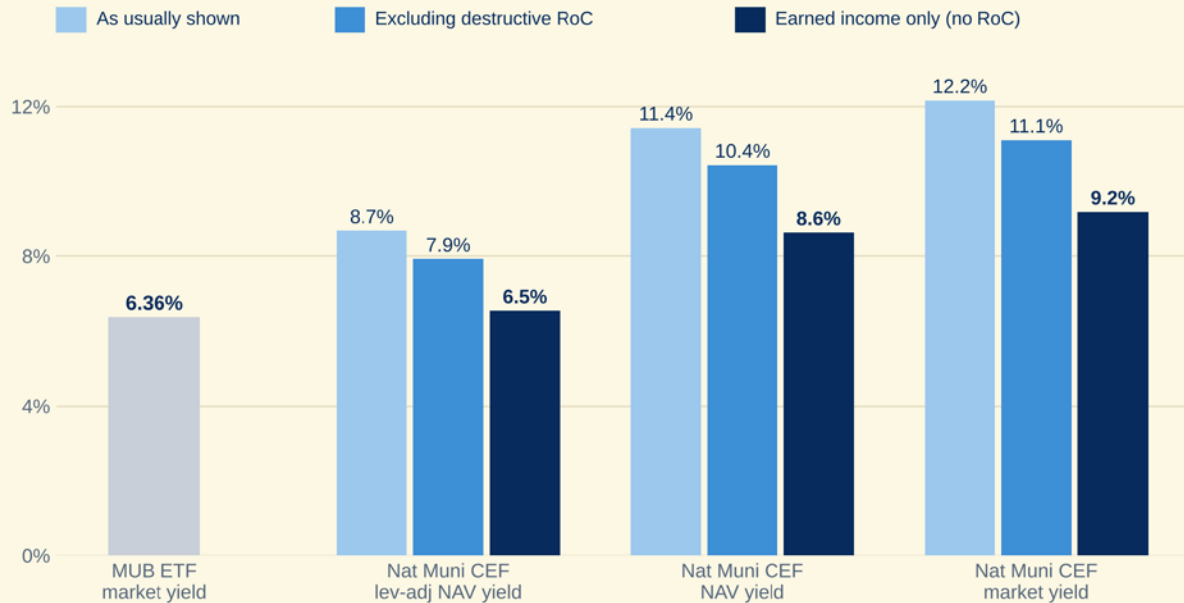
Tax Equivalent Yield Comparison

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



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Federal tax-equivalent yield, three ways

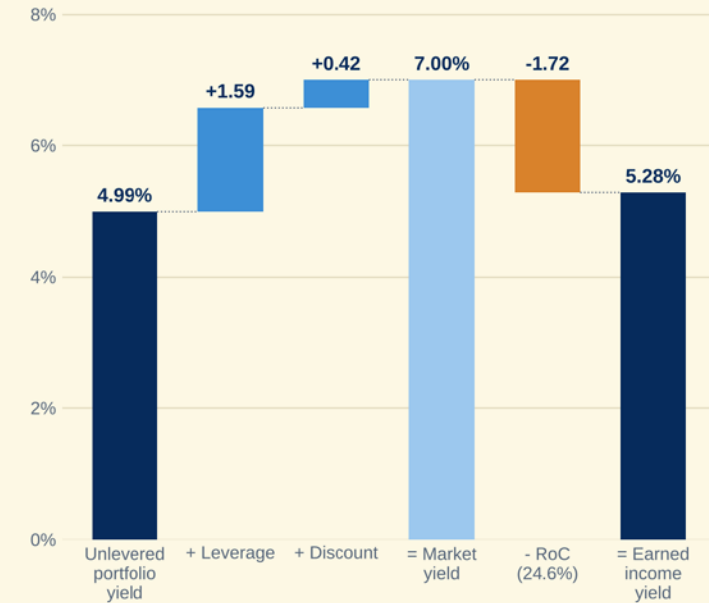


	Stated yield	Fed TEY	NYC TEY	Fed TEY ex-DRoC	Fed TEY income only	NYC TEY income only
MUB ETF market yield	3.66%	6.36%	6.68%	6.36%	6.36%	6.68%
Nat Muni CEF lev-adj NAV yield	4.99%	8.67%	8.98%	7.91%	6.54%	6.77%
Nat Muni CEF NAV yield	6.58%	11.43%	11.84%	10.44%	8.62%	8.93%
Nat Muni CEF market yield	7.00%	12.16%	12.60%	11.10%	9.17%	9.50%

TEY uses the slide's top-bracket rates (federal x1.737, NYC x1.800). MUB assumed to pay no return of capital.

Where the 7.00% comes from

National muni CEF market yield, pre-tax



Leverage and the discount add 2.01 pts (29% of the payout). Both are real to a buyer at market price, but leverage adds interest-rate risk and borrowing cost.

About 24.6% of distributions over the past year (22.5% on a 90-day basis) were return of capital, and 79% of muni CEFs paid some. RoC is not tax-exempt income, so grossing it up overstates TEY. About 8.7% of distributions look destructive (eroding NAV).

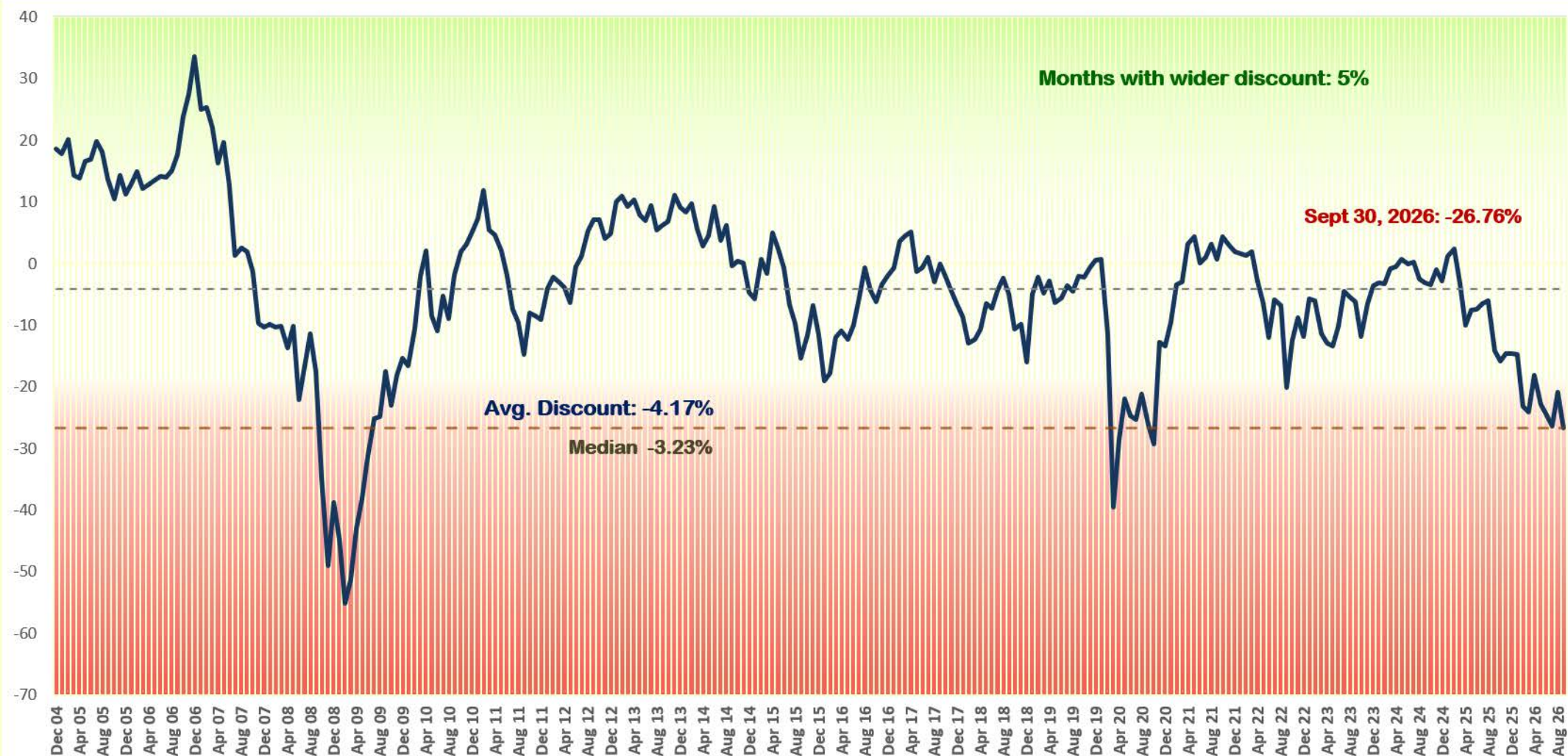
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Debt BDCs: 21 Year Discount History

Source: CEFData.com



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Debt BDCs: 21 Year Discount Level Frequency

Source: CEFData.com



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Monthly discount levels, debt BDCs (Dec 2004 – Sep 2026)



-27% to -26%

today's discount range

5%

of months were wider (12 of 262)

6%

of months at today's level or wider

-4% to -3%

most typical (median) range

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Debt BDCs: 21+ Year Total Return

Source: CEFData.com as of September 30, 2026

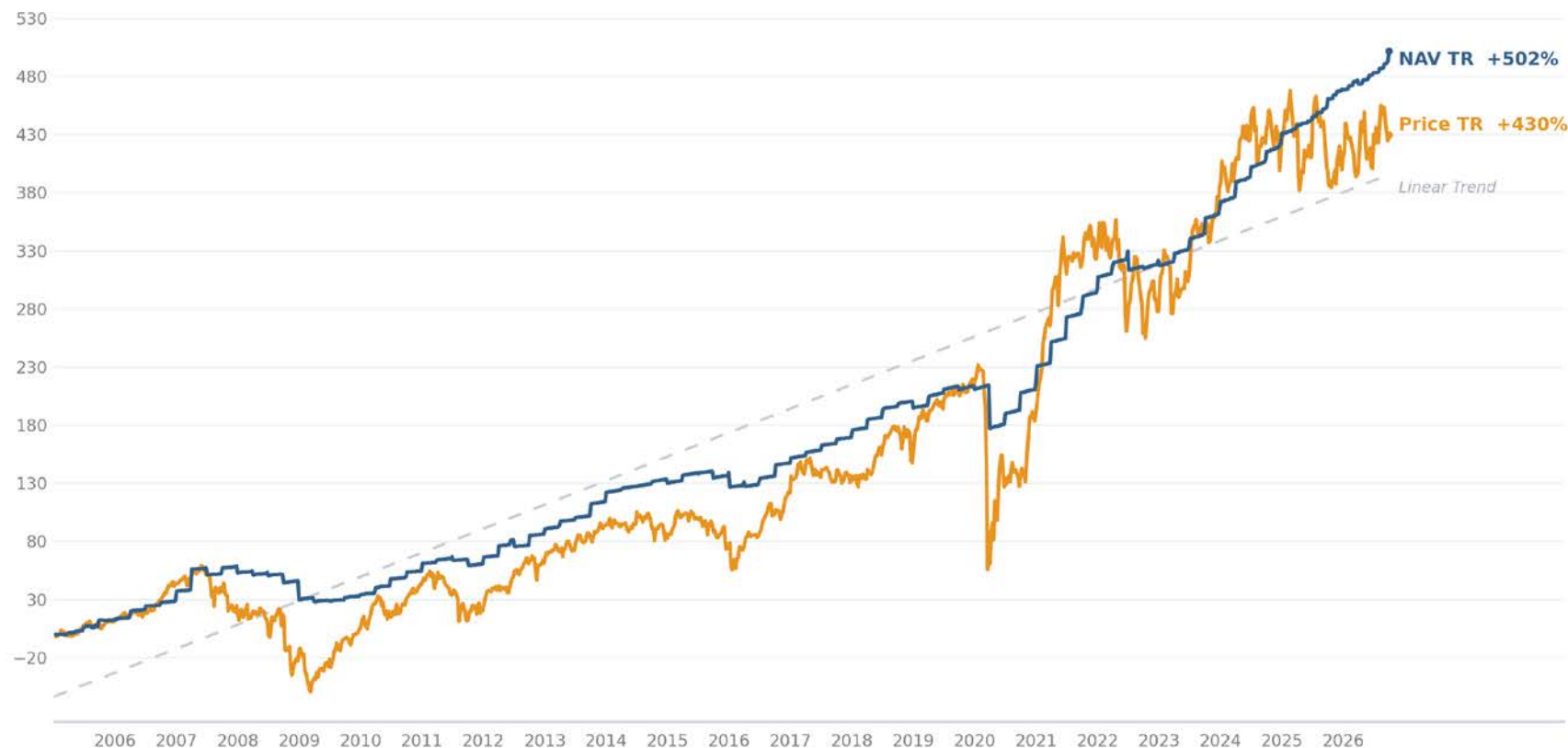


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NAV TOTAL RETURN
+502%
8.6% annualized

PRICE TOTAL RETURN
+430%
8.0% annualized

PERIOD COVERED
22 Years
Jan 2005 - Sep 2026



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 performance results shown above may overestimate the potential returns a client could expect to generate due to the effect of recommended manager survivor bias.

AI Risk vs ROE in Listed BDCs

Source: CEFDData.com as of September 30, 2026



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Final 2Q 2026 Top vs Bottom ROE BDCs

\$240MM+ Market Cap, Top 36 Listed Debt-Focused BDCs, 1-Year Comp

10.27

1 Year ROE



**Better
ROE Cohort**

Top Cohort of BDCs (18)

① 1 Year ROE	10.27
② 1 Year NAV TR	+11.4%
③ 1 Year Price TR	-2.9%
④ Discount	-0.6%
⑤ Yield	10.2%
⑥ 1 Year Div Growth	-6.7%
⑦ AI Portfolio Exposure	18.0%
⑧ Rel AI Risk Score	5.07
⑨ Non-Accrual	1.40%
⑩ FMV vs Cost	-0.93
⑪ PIK %	5.7%

VS

Bottom Cohort of BDCs (18)

① 1 Year ROE	0.15
② 1 Year NAV TR	+0.6%
③ 1 Year Price TR	-12.2%
④ Discount	-27.8%
⑤ Yield	13.9%
⑥ 1 Year Div Growth	-15.9%
⑦ AI Portfolio Exposure	26.8%
⑧ Rel AI Risk Score	4.83
⑨ Non-Accrual	1.86%
⑩ FMV vs Cost	-6.04
⑪ PIK %	8.3%

0.15

1 Year ROE



**Worse
ROE Cohort**

★ **Better: 5 Year Avg Annual ROE: 11.1**

Worse: 5 Year Avg Annual ROE: 5.4

Source: CEFDData.com, as of 6/30/2026

Debt BDCs: Earnings Results Announcements



Source: CEFData.com as of October 12, 2026

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48 debt BDCs · busiest day Thu Nov 5 (15 reports) · 26 dates estimated

PRE pre-market AFTER after hours ☐ estimated date

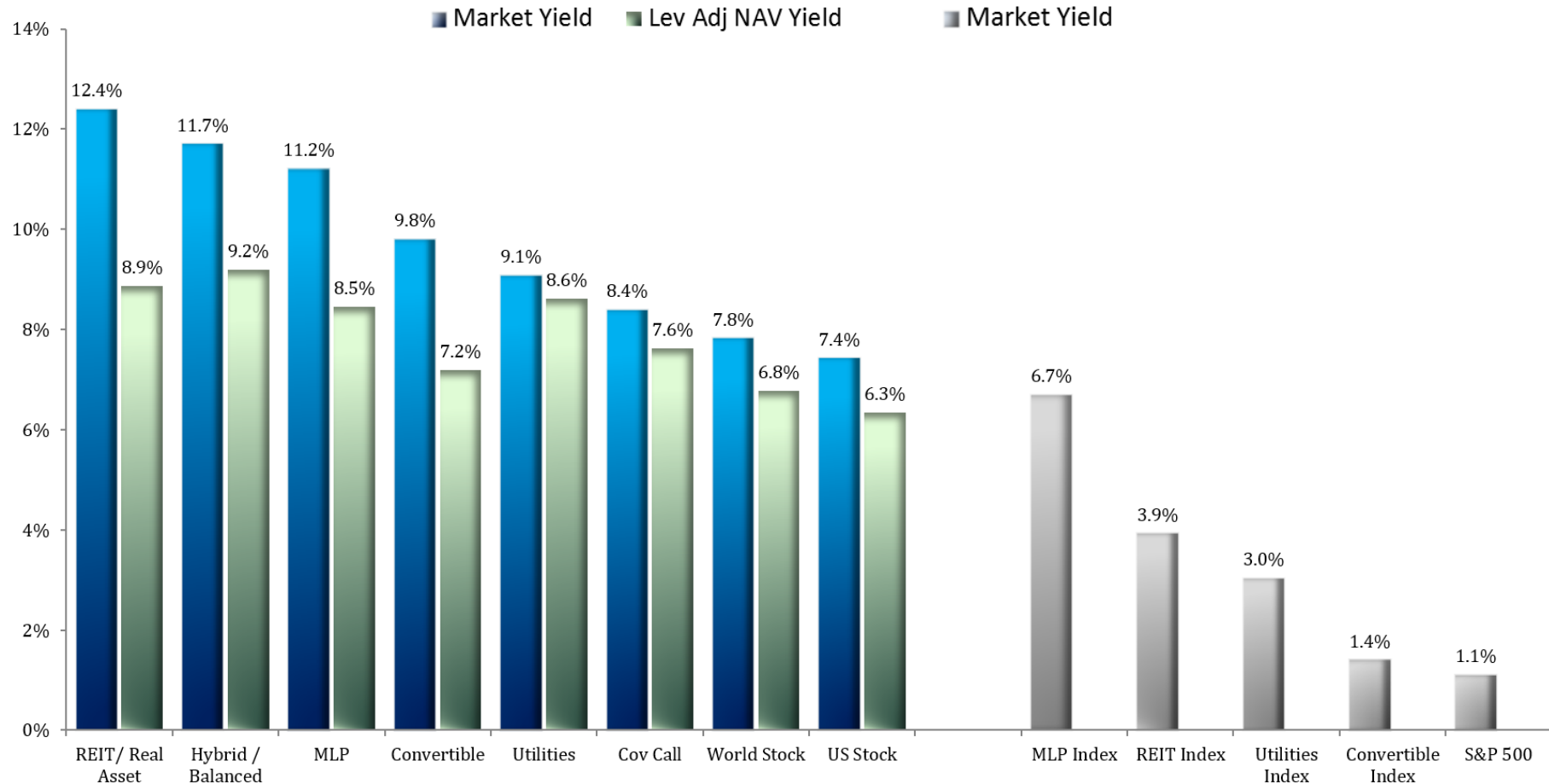
Earnings	Ticker	Fund	Timing	Call
Tue Oct 6	SAR	Saratoga Investment (reported)	AFTER	Wed Oct 7
Tue Oct 27	ARCC	Ares Capital	PRE	Tue Oct 27
Wed Oct 28	HRZN	Horizon Tech Finance	AFTER	Thu Oct 29
Thu Oct 29	HTGC	Hercules Capital	AFTER	Fri Oct 30
	OFS	OFS Capital	AFTER	Fri Oct 30
Mon Nov 2	NMFC	New Mountain Finance	AFTER	Tue Nov 3
Tue Nov 3	CSWC	Capital Southwest	AFTER	Wed Nov 4
	SLRC	SLR Investment	AFTER	Wed Nov 4
	TS LX	Sixth Street Specialty Lending	AFTER	Wed Nov 4
Wed Nov 4	CGBD	Carlyle Secured Lending	AFTER	Thu Nov 5
	GAIN	Gladstone Investment	AFTER	Thu Nov 5
	GECC	Great Elm Capital	AFTER	Thu Nov 5
	NCDL	Nuveen Churchill Direct Lending	PRE	Wed Nov 4
	OBDC	Blue Owl Capital Corp	AFTER	Thu Nov 5
	OTF	Blue Owl Technology Finance	AFTER	Thu Nov 5
	OXSQ	Oxford Square Capital	PRE	Wed Nov 4
	TRIN	Trinity Capital	PRE	Wed Nov 4
Thu Nov 5	BBDC	Barings BDC	AFTER	Fri Nov 6
	BCIC	BCP Investment Corp	AFTER	Fri Nov 6
	CION	CION Investment	PRE	Thu Nov 5
	FDUS	Fidus Investment	AFTER	Fri Nov 6
	FSK	FS KKR Capital	PRE	Thu Nov 5
	GSBD	Goldman Sachs BDC	AFTER	Fri Nov 6
	KBDC	Kayne Anderson BDC	AFTER	Fri Nov 6

Earnings	Ticker	Fund	Timing	Call
Thu Nov 5	MAIN	Main Street Capital	AFTER	Fri Nov 6
	MFIC	MidCap Financial Investment	PRE	Thu Nov 5
	MSDL	Morgan Stanley Direct Lending	AFTER	Fri Nov 6
	PSBD	Palmer Square Capital BDC	PRE	Thu Nov 5
	PSEC	Prospect Capital	AFTER	Fri Nov 6
	RWAY	Runway Growth Finance	AFTER	Thu Nov 5
	TCPC	BlackRock TCP Capital	PRE	Thu Nov 5
	TPVG	TriplePoint Venture Growth	AFTER	Fri Nov 6
Tue Nov 10	BCSF	Bain Capital Specialty Finance	AFTER	Wed Nov 11
	BXSL	Blackstone Secured Lending	PRE	Tue Nov 10
	SCM	Stellus Capital	AFTER	Wed Nov 11
	WHF	WhiteHorse Finance	AFTER	Wed Nov 11
Thu Nov 12	AFCG	Advanced Flower Capital	PRE	Thu Nov 12
	CCAP	Crescent Capital BDC	AFTER	Fri Nov 13
	ICMB	Investcorp Credit Mgmt BDC	AFTER	Fri Nov 13
	MSIF	MSC Income Fund	AFTER	Fri Nov 13
Fri Nov 13	LIEN	Chicago Atlantic BDC	PRE	Fri Nov 13
	PIAC	Princeton Capital	PRE	Fri Nov 13
Tue Nov 17	GBDC	Golub Capital BDC	AFTER	Wed Nov 18
	GLAD	Gladstone Capital	AFTER	Wed Nov 18
Wed Nov 18	OCSL	Oaktree Specialty Lending	PRE	Wed Nov 18
Mon Nov 23	PFLT	PennantPark Floating Rate	AFTER	Tue Nov 24
	PNNT	PennantPark Investment	AFTER	Tue Nov 24
Sat Dec 12	PFX	PhenixFIN	PRE	Sat Dec 12

As of 10/12/26. Estimated dates are based on each fund's previous announcements.



Equity Sectors: Yield Comparison



MLP Index: Alerian MLP Index; REIT Index: FTSE NAREIT All Equity REITs Index; Utilities Index: The Utilities Select Sector SPDR® Fund; Convertible Index: iShares Convertible Bond ETF

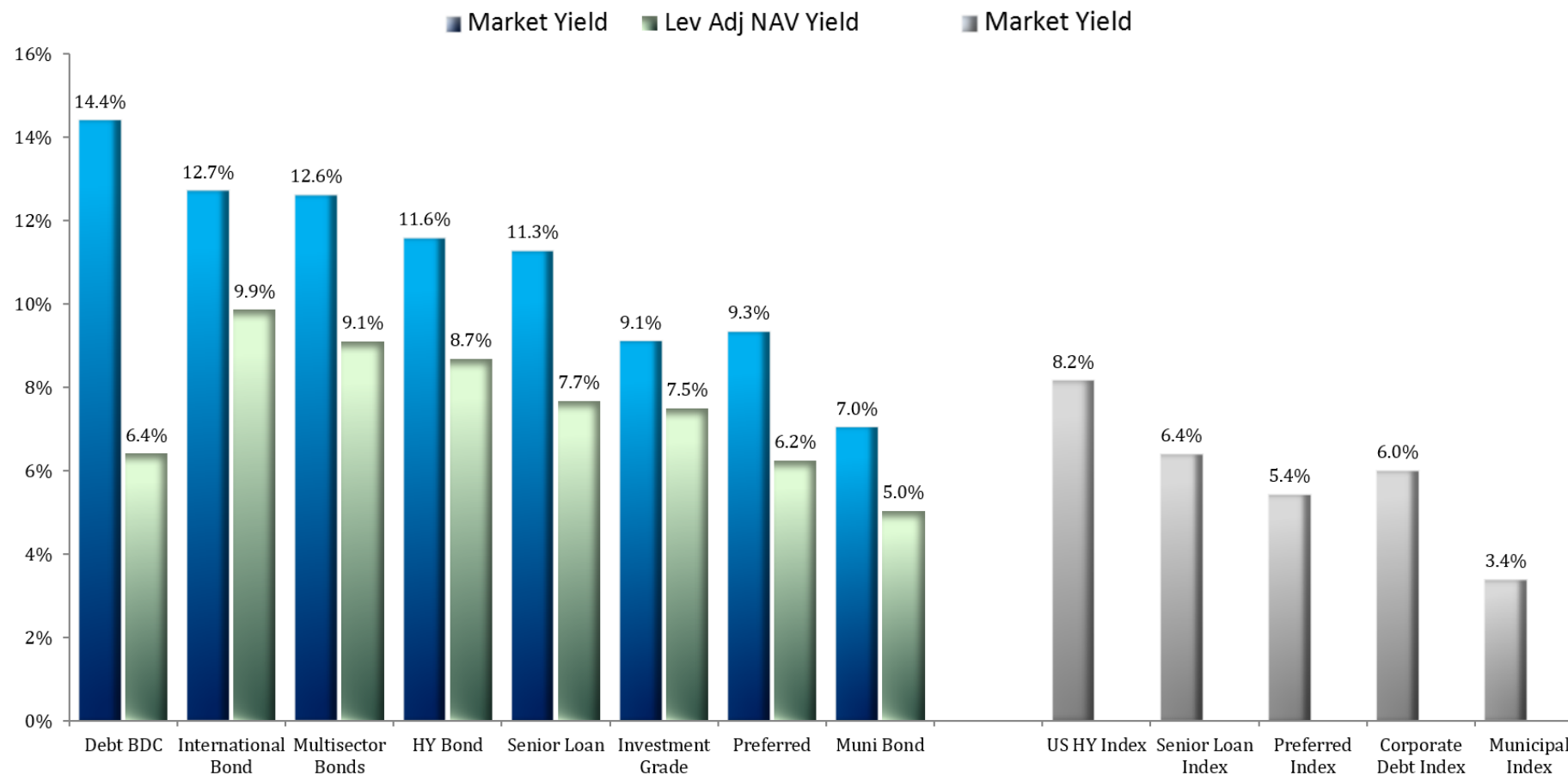
Data as of 9/30/2026

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Debt Sectors: Yield Comparison



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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 9/30/2026

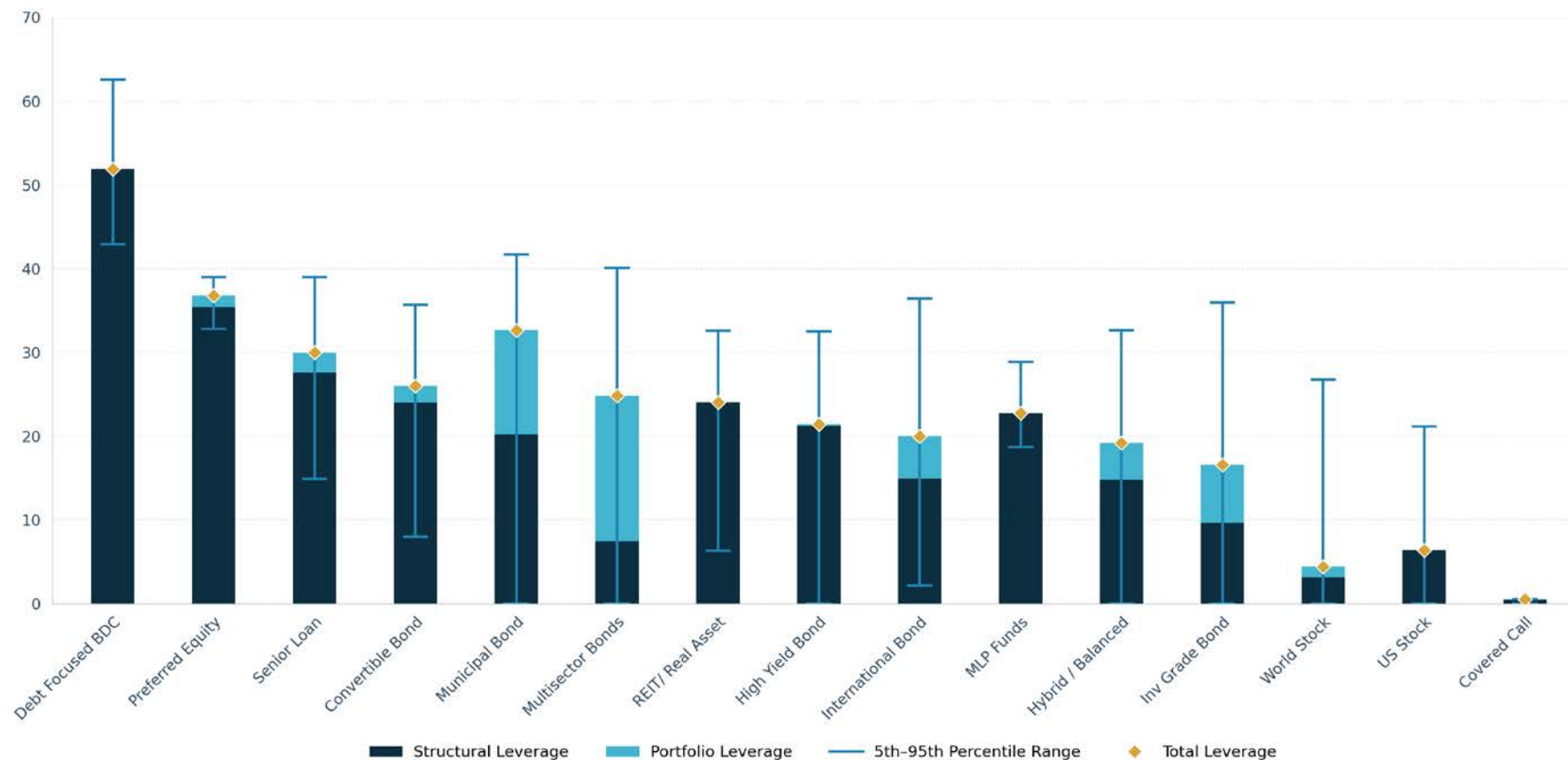
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15 Major Sectors: Leverage (%)

Source: September 30, 2026 – CEFData.com



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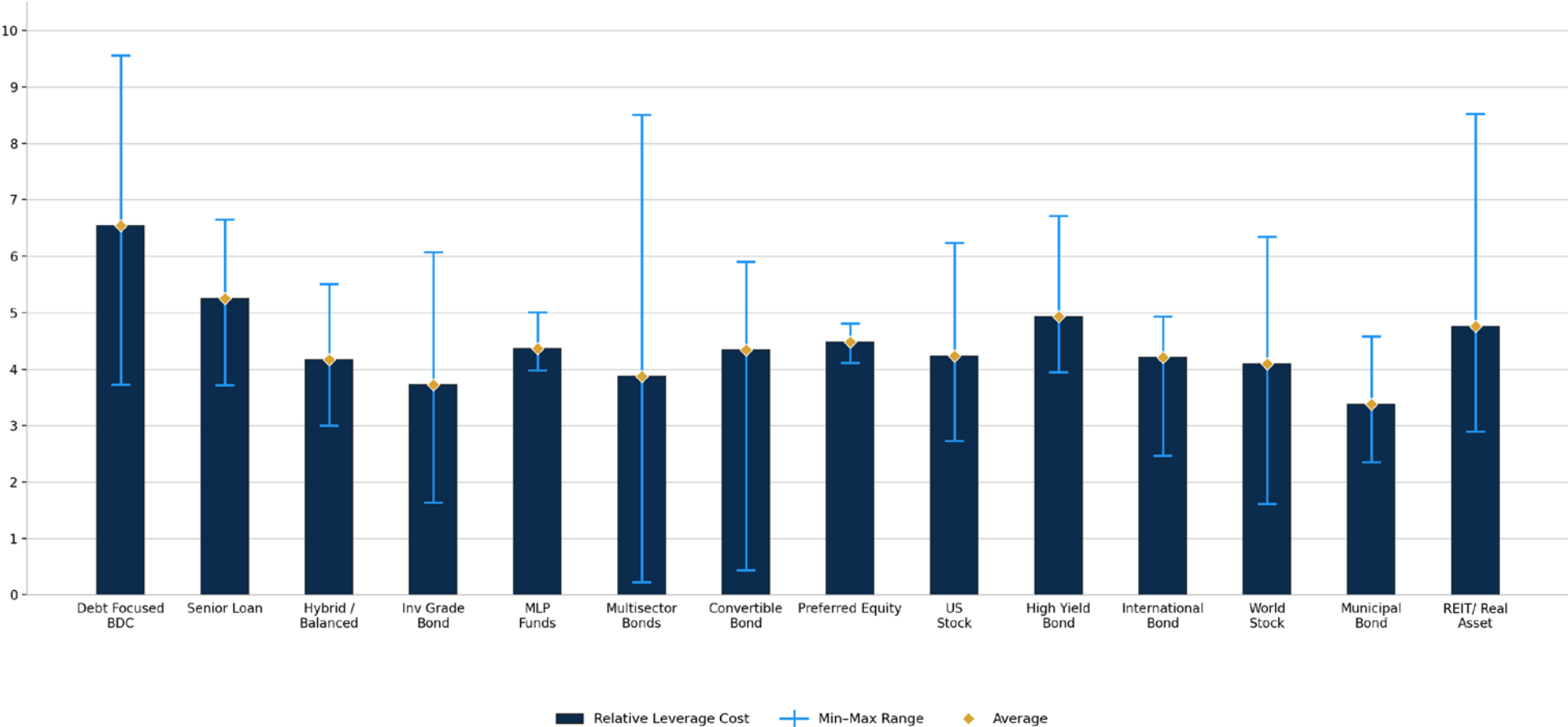
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15 Major Sectors: Relative Leverage Cost (%)



Source: September 30, 2026 – CEFDData.com

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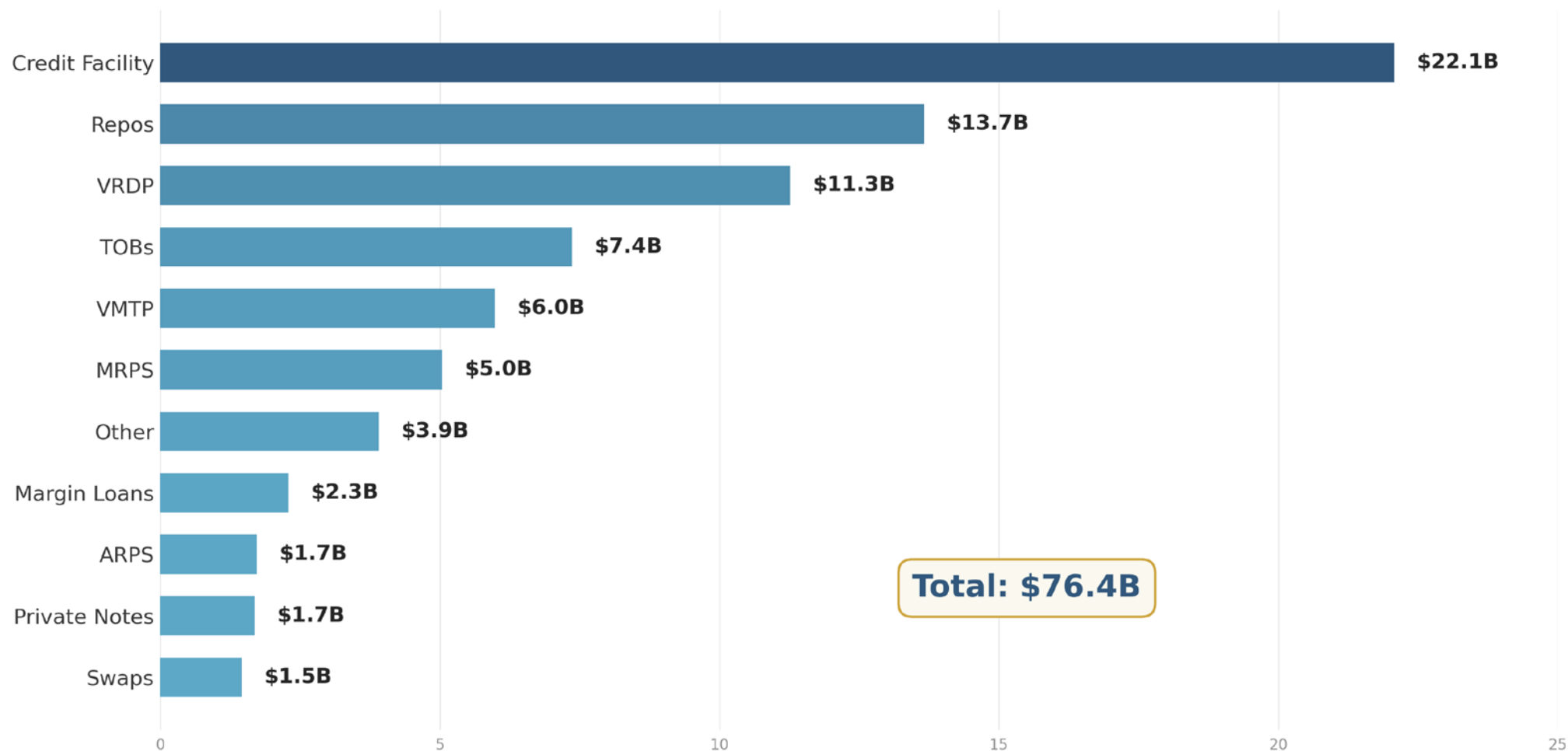
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Traditional CEF Leverage By Type

Source: September 30, 2026 – CEFData.com



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Return of Capital Trends (90 day rolling)

Source: CEFData.com as of Sept 30, 2026



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Destructive Return of Capital (10YR DRoC)

Source: CEFDData.com as of Sept 30, 2026



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Fund Grouping	Return of Capital				NAV Total Return vs. NAV Yield			
	RoC %	# w/ DRoC	% w/ DRoC	Avg DRoC %	1 Yr	3 Yr	5 Yr	10 Yr
US Equity	16%	6	19%	18%	2.0x	1.9x	0.2x	0.9x
Non-US Equity	25%	8	25%	10%	1.7x	2.2x	-0.1x	0.3x
Specialty Equity	26%	30	38%	33%	0.2x	1.2x	0.0x	0.0x
All Equity CEFs	24%	52	32%	30%	0.7x	1.4x	0.0x	0.2x
Taxable Bond	22%	81	68%	24%	-0.3x	0.0x	-0.7x	-0.5x
National Muni	23%	40	75%	28%	-1.6x	-0.5x	-1.3x	-0.8x
State Muni	28%	20	91%	28%	-1.8x	-0.6x	-1.4x	-0.9x
All Bond CEFs	23%	141	72%	26%	-0.7x	-0.1x	-0.9x	-0.6x
Average – All CEFs	23%	193	54%	27%	-0.1x	0.5x	-0.5x	-0.3x

DRoC = destructive return of capital (RoC that appears to erode NAV), 10-year basis.

NAV TR vs. NAV yield = NAV total return ÷ NAV distribution yield; 1.0x or higher means NAV grew after paying the distribution.



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NAV vs Market Price Volatility: Equity CEF Sectors



Source: Sept 30, 2026 – CEFData.com

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NAV vs Market Price Volatility: Credit Sectors

Source: Sept 30, 2026 – CEFData.com



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CEF Liquidity Trends (\$ADV 90 days) – 3Q 2026



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Source: CEFAData.com as of September 30, 2026

	Avg Liq - 3Q'26	Avg Liq - 2Q'26	% Q/Q Change	Avg Liq - 3Q'25	% Y/Y Change
Fund Grouping					
Convertible	\$1,044	\$1,418	-26%	\$1,237	-16%
Covered Call	\$2,301	\$2,588	-11%	\$1,840	25%
High Yield Bond	\$1,566	\$1,523	3%	\$1,611	-3%
International Bond	\$1,858	\$1,951	-5%	\$1,842	1%
Investment Grade	\$2,015	\$1,717	17%	\$1,434	41%
MLP	\$3,168	\$4,265	-26%	\$2,684	18%
Municipal Bond	\$1,976	\$1,660	19%	\$1,383	43%
Preferred Stock	\$1,686	\$1,505	12%	\$1,641	3%
Real Estate / REIT	\$2,693	\$2,376	13%	\$1,600	68%
Senior Loan	\$1,821	\$1,851	-2%	\$2,064	-12%
Hybrid / Balanced	\$2,149	\$2,198	-2%	\$1,938	11%
US Stock	\$3,950	\$4,822	-18%	\$2,342	69%
World Stock	\$981	\$1,299	-24%	\$905	8%
Average Equity CEF	\$4,195	\$4,547	-8%	\$5,611	-25%
Average Bond CEF	\$2,119	\$1,917	11%	\$1,852	14%
Average BDC	\$8,507	\$10,626	-20%	\$8,110	5%

Decline Flat Growth Shaded rows = Category Averages

*Bottom Average rows include all CEFs, not only the sectors shown

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Traditional CEFs: NAV – Market Price Correlation



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Source: CEFData.com as of September 30, 2026

Fund Grouping	Correlation 3Q '26	Correlation 2Q '26	Q/Q Chg in Correlation	Correlation 3Q '25	Y/Y Chg in Correlation
US Equity	70%	65%	5%	77%	-7%
Non-US Equity	82%	80%	3%	82%	0%
Specialty Equity	91%	77%	14%	78%	13%
Equity CEF Avg	84%	77%	8%	76%	8%
Taxable Bond	77%	68%	9%	59%	17%
National Muni Bond	96%	63%	34%	92%	4%
State Muni Bond	91%	51%	40%	83%	8%
Bond CEF Avg	84%	65%	19%	73%	11%
Average - All CEFs	84%	70%	14%	74%	10%

■ Decline
 ■ Flat
 ■ Growth
 Shaded rows = Category Averages

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CEF Market Price/NAV Correlation (Rolling 90 Day)

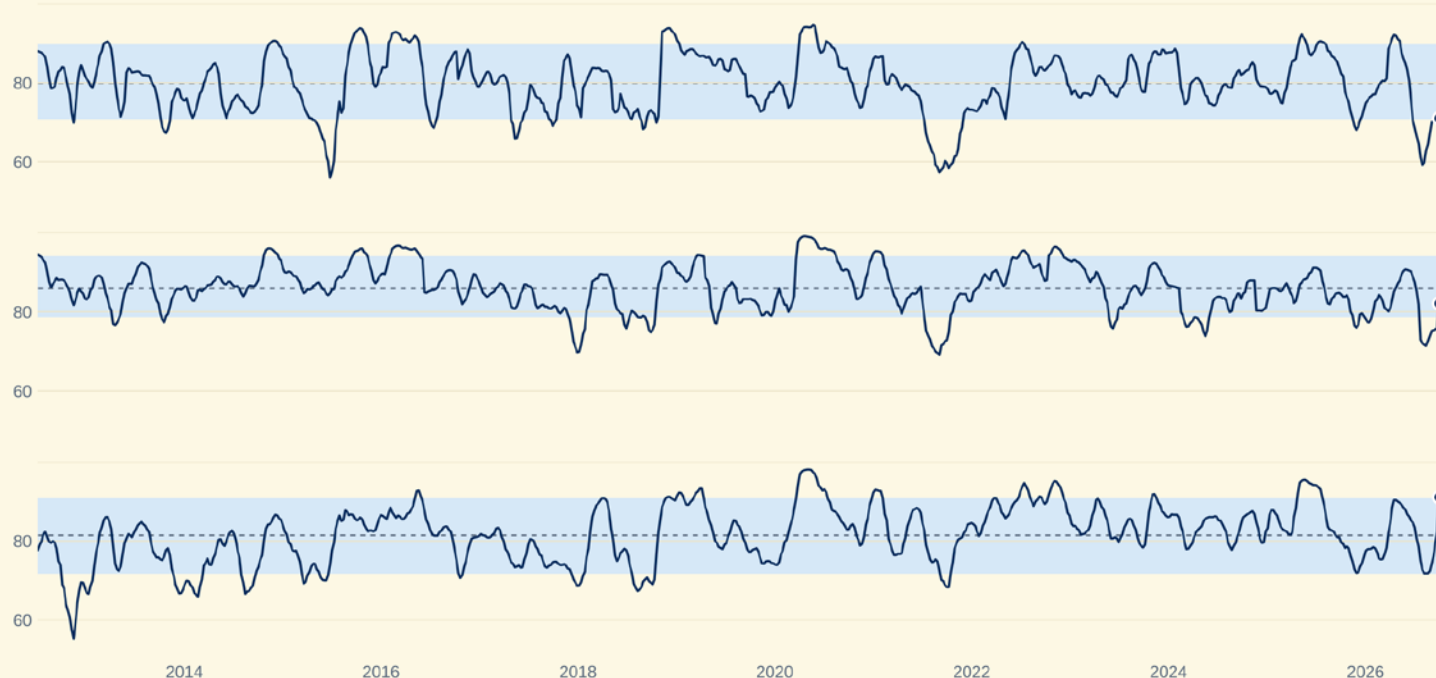


CEFAVISORS

Source: Sept 30, 2026 – CEFAData.com

US Equity

Avg 80

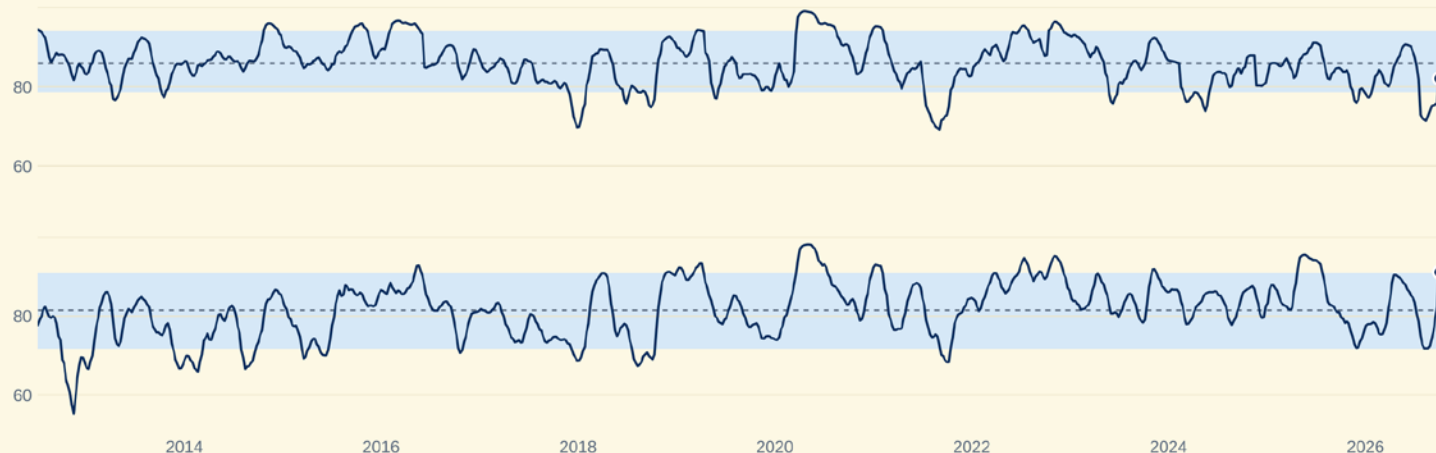


71

11th pctile

Non-US Equity

Avg 86

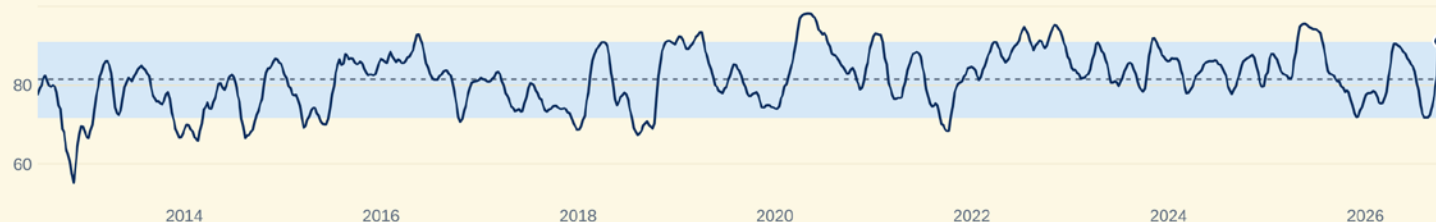


82

24th pctile

Specialty Equity

Avg 81



91

91th pctile

Group	Current	1-Yr Avg	Since 6/2012 Avg	Low (date)	High (date)	Percentile
US Equity	71.1	76.0	79.9	55 (Jun-15)	96 (May-20)	11th
Non-US Equity	82.2	81.3	86.0	69 (Aug-21)	99 (Apr-20)	24th
Specialty Equity	91.1	79.5	81.5	53 (Nov-12)	98 (Apr-20)	91th

Rolling 90-day correlation of market price vs. NAV (x100), weekly, Jun 2012 – Sep 2026. Shaded band = 10th–90th percentile range; dashed line = average.

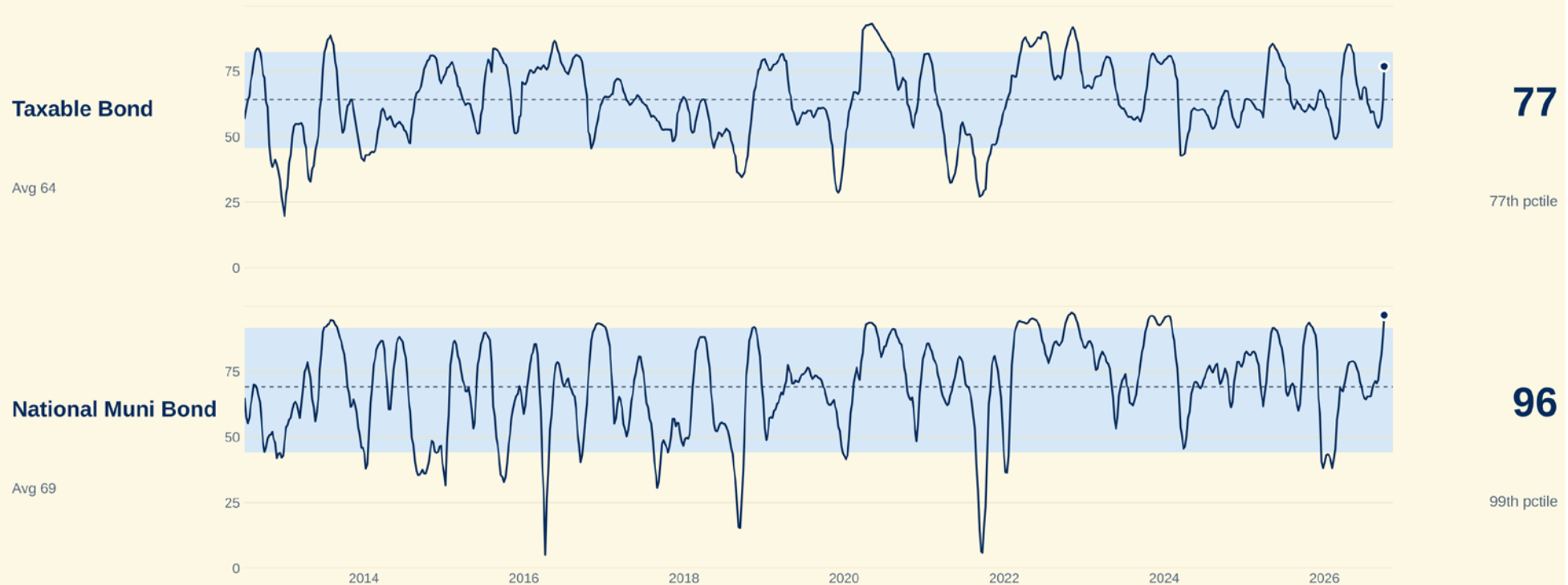
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CEF Market Price/NAV Correlation (Rolling 90 Day)



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Source: Sept 30, 2026 – CEFAData.com



Group	Current	1-Yr Avg	Since 6/2012 Avg	Low (date)	High (date)	Percentile
Taxable Bond	76.9	64.7	64.2	20 (Dec-12)	93 (Apr-20)	77th
National Muni Bond	96.5	69.2	69.1	5 (Apr-16 & Sep-21)	98 (Nov-22)	99th

Rolling 90-day correlation of market price vs. NAV ($\times 100$), weekly, Jun 2012 – Sep 2026. Shaded band = 10th–90th percentile range; dashed line = average.

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CEF Press Release & SEC Filings Summary (1904 CEF & BDC PRs in 3Q26)

Source: Fund Press Releases & SEC Filings



CEFAVISORS

Announcement Type	3Q 2026	YTD 2026	2025	2024	2023	2022	Avg/Q
Rights Issue / Offering	6	20	31	22	10	18	5
Secondary Offering (CEFs)	1	1	4	2	1	3	1
Secondary Offering (BDCs)	0	0	4	6	9	11	2
Tender Offer	4	15	36	64	38	20	9
Distribution Policy Change (CEFs)	7	12	17	19	28	8	4
Distribution Policy Change (BDCs)	0	1	5	0	0	1	0
13D/G Filings (Traditional CEF)	102	362	494	789	266	282	115
13D Filings (Traditional CEF)	10	61	95	173	100	44	25
New N-2 Filings	39	95	110	106	66	49	22
Updated N-2 Filings	128	299	322	270	233	123	66
Director Change	4	32	50	60	36	65	13
Portfolio Manager Change	12	46	41	63	52	23	12
Leverage Amount / Type Change	29	62	81	116	98	78	23

Lower activity  Higher activity

(heat scale is relative within each row, across 2022-2026)

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3Q26 CEF & BDC Distribution Increases vs. Decreases



Source: Fund Press Releases & SEC Filings

CEFAVISORS

0.9% of announcements "Big Cuts on *991 Announcements"

Distribution Announcement	3Q 2026 Number of Announcements	3Q 2026 Average Change	3Q '25 - 2Q '26 Number of Announcements	3Q '25 - 2Q '26 Average Change
Dividend Maintains	909 (91.7%)	N/A	3,832 (89.9%)	N/A
Dividend Increases	48 (4.8%)	+7.8%	206 (4.8%)	+7.8%
Dividend Decreases	34 (3.4%)	-5.2%	224 (5.3%)	-9.1%
Under 5% Increase	21 (43.8%)	+2.7%	109 (52.9%)	+1.4%
5% - 15% Increase	20 (41.7%)	+9.6%	64 (31.1%)	+9.4%
Over 15% Increase	7 (14.6%)	+18.2%	33 (16.0%)	+25.8%
Under 5% Decrease	25 (73.5%)	-1.4%	110 (49.1%)	-1.3%
5% - 15% Decrease	6 (17.6%)	-9.0%	66 (29.5%)	-8.4%
Over 15% Decrease	3 (8.8%)	-30.2%	48 (21.4%)	-28.1%



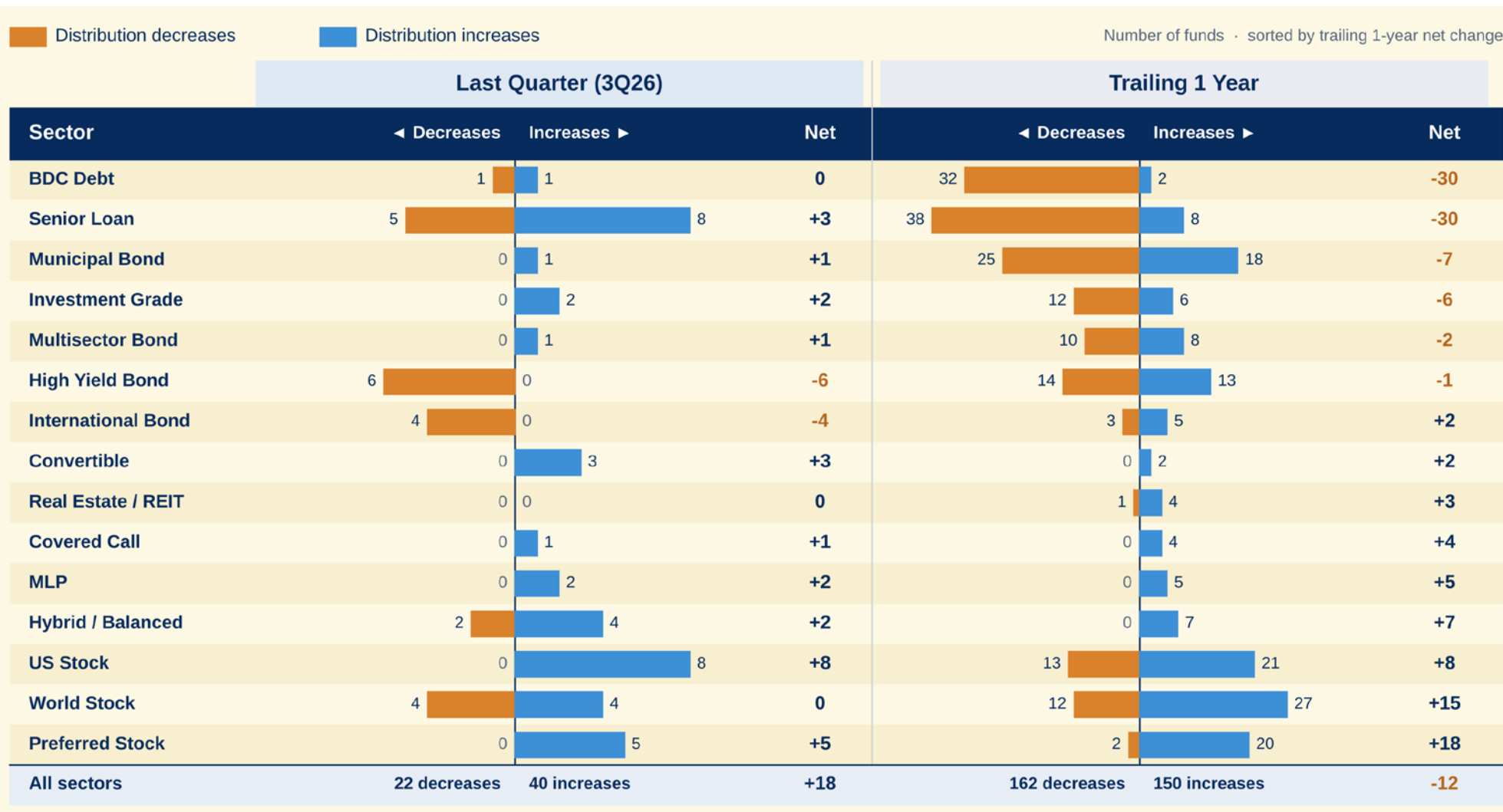
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3Q26 CEF & BDC Distribution Changes by Sector



Source: Fund Press Releases

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Distribution Growth Rate

Source: CEFData.com as of September 30, 2026



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Distribution change: Cut Raised

Sector	Cumulative change in distribution rate				Per year
	1 Year	3 Year	5 Year	10 Year	10-Yr annualized
US Stock	+4.2%	+57.7%	+49.4%	+75.0%	+5.8%
World Stock	+14.6%	+35.2%	+19.3%	+102.0%	+7.3%
Covered Call	+22.5%	+22.6%	+22.1%	+25.4%	+2.3%
MLP	+18.4%	+52.1%	+240.8%	-19.1%	-2.1%
REIT / Real Asset	+14.2%	+17.5%	+18.0%	+0.6%	+0.1%
Hybrid / Balanced	+10.7%	+36.1%	+23.0%	-4.8%	-0.5%
Preferred Equity	+5.3%	+27.7%	-9.3%	-17.1%	-1.9%
Convertible Bond	+14.1%	+27.8%	+4.7%	+9.5%	+0.9%
Multisector Bond	+4.3%	-2.3%	-7.1%	-3.5%	-0.4%
High Yield Bond	-4.3%	+9.2%	+12.4%	-4.3%	-0.4%
Senior Loan	-17.0%	-7.1%	+21.5%	+14.3%	+1.3%
Debt BDC	-23.6%	-18.3%	-2.3%	+15.4%	+1.4%
Investment Grade	+1.2%	+10.7%	+0.6%	-16.1%	-1.7%
International Bond	+30.9%	+41.4%	+22.2%	-17.6%	-1.9%
Municipal Bond	+2.1%	+49.4%	+8.7%	-11.4%	-1.2%

Raised over 1 year: 12 of 15 sectors. Raised over 10 years: 7 of 15. Equity sectors have grown payouts; most bond sectors are below 10 years ago.

MLP 5-year (+240.8%) is measured from the 2020–21 cut lows. Shading uses the same scale across all cells. Source: CEFData.com as of 9/30/26.

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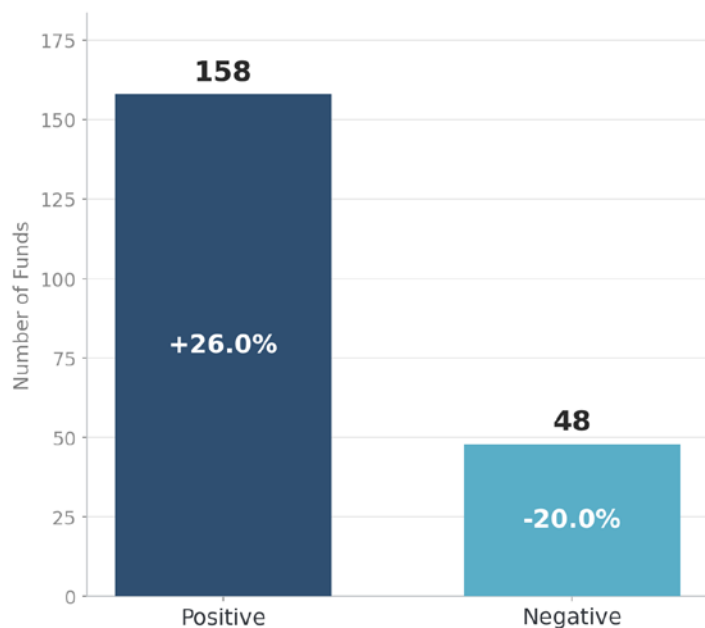
CEF Distribution Lookback (Policies NOT Promises)



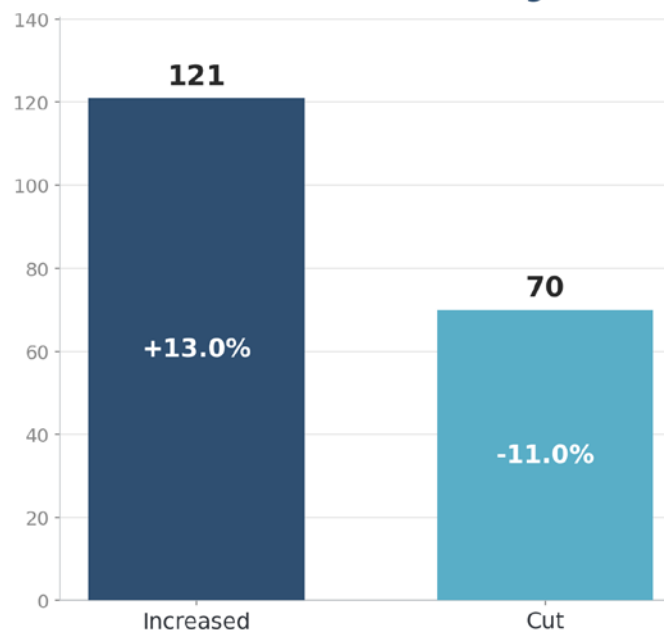
CEFAVISORS

Source: CEFAData.com as of September 30, 2026

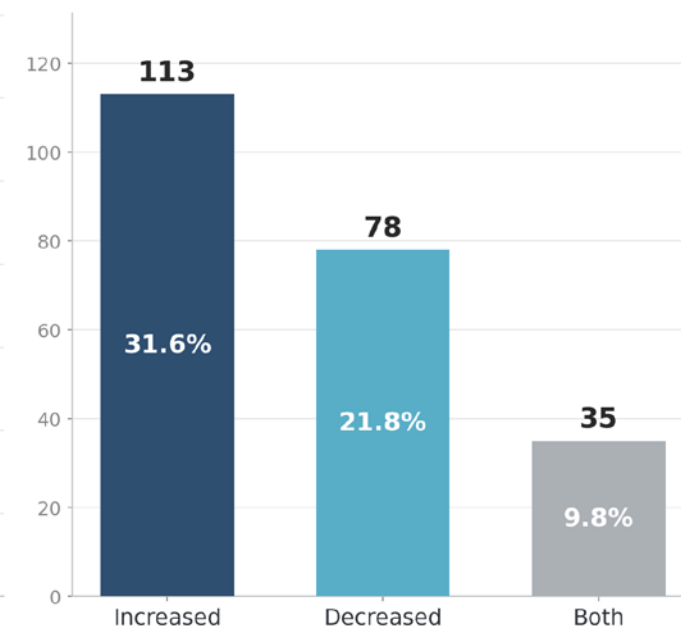
3-Year Dividend Growth



2-Year Distribution Changes



1-Year Distribution Activity



2-Year Changes

- **124 (64.9%)** of these funds have **“level” or “managed distributions”**
- **44** of those were cut an average **-9.0%** and **80** were increased an average of **+12.0%**

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CEF & BDC IPOs & Direct Listings – Annual Trend



Source: SEC Filings, Press Releases

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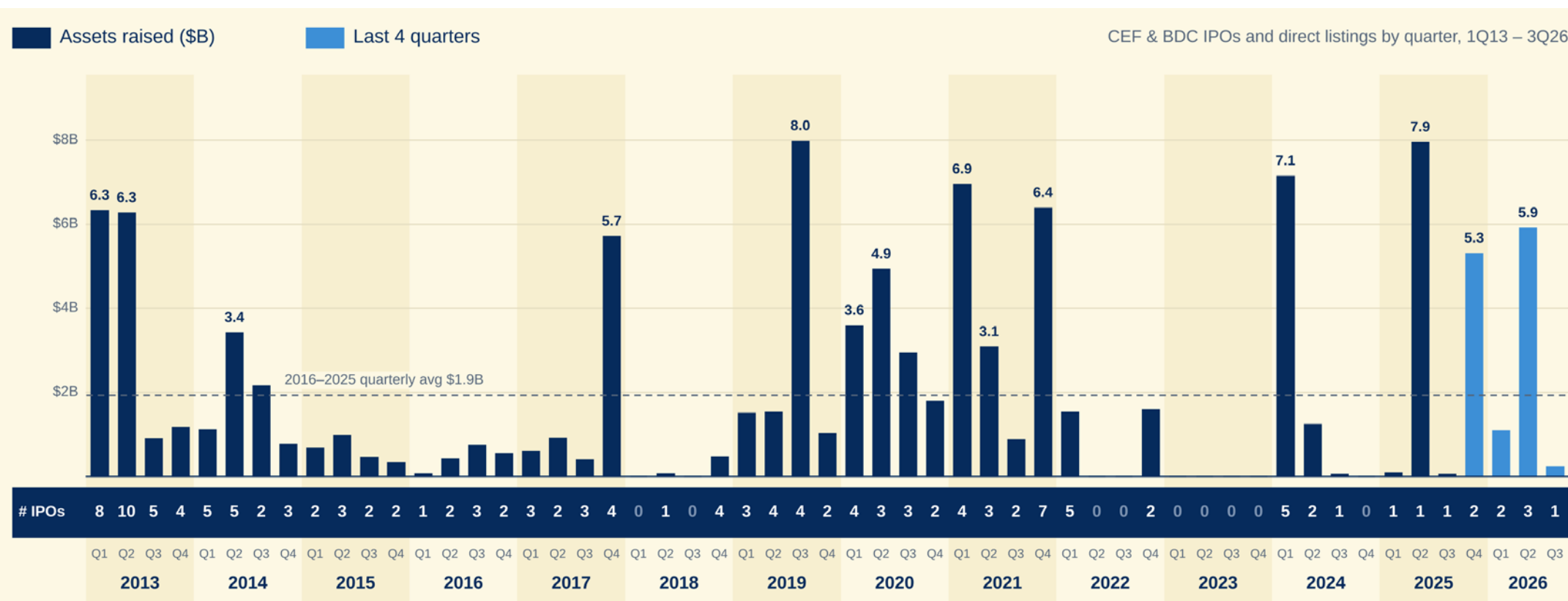
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CEF & BDC IPOs & Direct Listings – Quarterly Trend

Source: Sept 30, 2026 - CEFData.com



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Last 4 quarters (4Q25–3Q26): 8 IPOs, \$12.5B raised. Labels shown on quarters of \$3B or more.

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CEF & BDC IPOs & Direct Listings By Investment Strategy (Last 4Qs)



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Share of inception assets, last 4 quarters (4Q25–3Q26)

56%

27%

15%

Equity BDC 2%

Investment strategy	Type	Inception assets	Share
General Equity Funds	CEF	\$7,007M	55.9%
Global Real Estate, REIT & Real Assets	CEF	\$3,400M	27.1%
Loan Participation	CEF	\$1,900M	15.2%
Equity Focused BDC	BDC	\$226M	1.8%
Total (4 strategies)		\$12,532M	100%

CEF and BDC IPOs and direct listings. Inception assets in \$ millions, as of 9/30/26.

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Recent IPO & Direct Listings - Details (1 of 2)



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Source: Fund Press Releases

C1 Fund (CFND)

Global Equity

IPOed on August 7, 2025

IPO Price
\$10.00

Price as of 9/30/26
\$3.00

IPO Assets / Current
\$60M / \$43M

Disc/Prm as of 9/30/26
-53.8%

FS Specialty Lending Fund (FSSL)

Loan Participation

Direct Listed on November 13, 2025

IPO Price
\$14.12

Price as of 9/30/26
\$11.63

IPO Assets / Current
\$1.9B / \$1.9B

Disc/Prm as of 9/30/26
-34.3%

Bluerock Private Real Estate Fund (BPRE)

Global Real Estate, REIT & Real Assets

Direct Listed on December 16, 2025

IPO Price
\$14.25

Price as of 9/30/26
\$12.54

IPO Assets / Current
\$3.4B / \$3.9B

Disc/Prm as of 9/30/26
-44.4%

Robinhood Ventures Fund I (RVI)

General Equity Funds

IPOed on March 9, 2026

IPO Price
\$25.00

Price as of 9/30/26
\$27.84

IPO Assets / Current
\$658M / \$664M

Disc/Prm as of 9/30/26
+11.3%

Fundrise Innovation Fund (VCX)

General Equity Funds

Direct Listed on March 19, 2026

IPO Price
\$31.25

Price as of 9/30/26
\$29.62

IPO Assets / Current
\$437M / \$701M

Disc/Prm as of 9/30/26
+56.1%

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Recent IPO & Direct Listings - Details (2 of 2)



Source: Fund Press Releases

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Pershing Square USA, Ltd. (PSUS)

General Equity Funds

IPOed on April 29, 2026

IPO Price	Price as of 9/30/26	IPO Assets / Current	Disc/Prm as of 9/30/26
\$50.00	\$37.10	\$5.0B / \$4.8B	-24.4%

RoboStrategy, Inc. (BOT)

General Equity Funds

Direct Listed on May 11, 2026

IPO Price	Price as of 9/30/26	IPO Assets / Current	Disc/Prm as of 9/30/26
\$39.00	\$26.27	\$249M / \$278M	+131.5%

Powerlaw Corp. (PWRL)

General Equity Funds

Direct Listed on May 27, 2026

IPO Price	Price as of 9/30/26	IPO Assets / Current	Disc/Prm as of 9/30/26
\$27.68	\$11.00	\$662M / \$569M	-32.2%

Robinhood Ventures Fund II (RVII)

Equity Focused BDC

IPOed on August 13, 2026

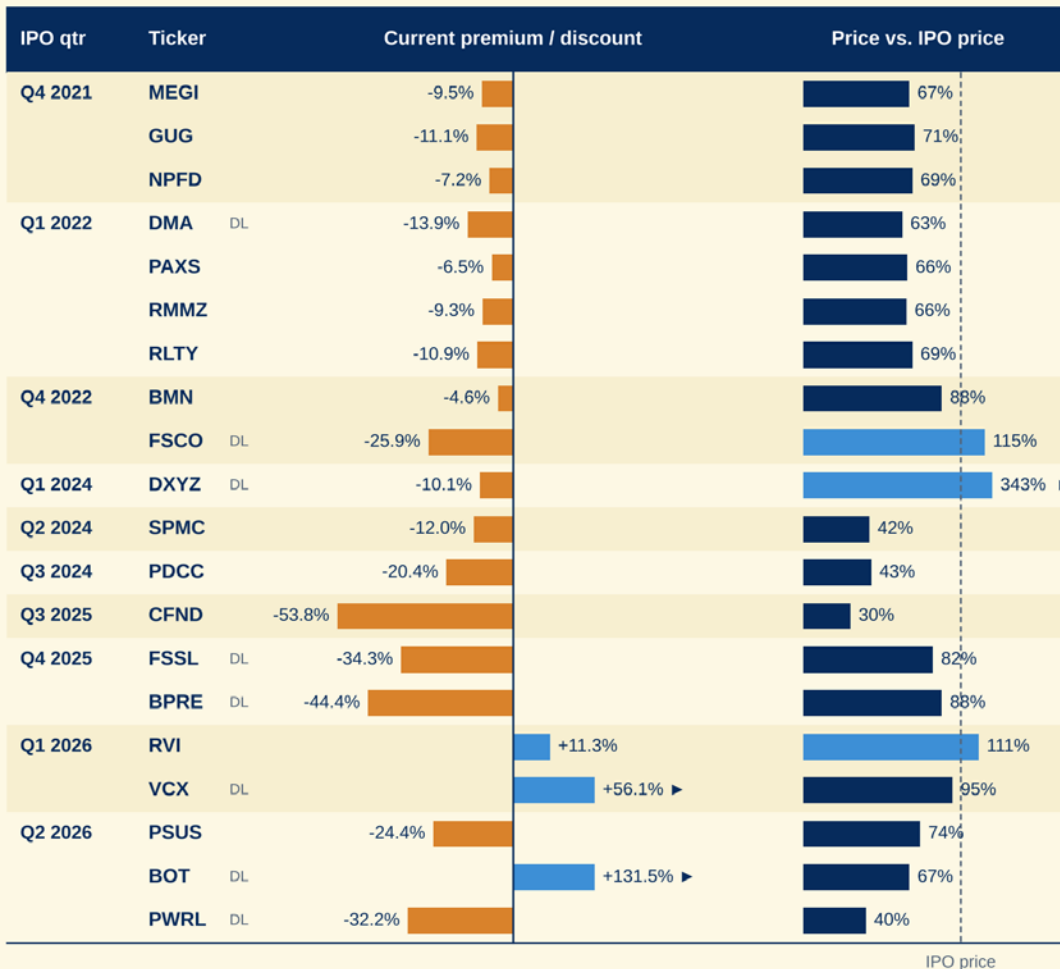
IPO Price	Price as of 9/30/26	IPO Assets / Current	Disc/Prm as of 9/30/26
\$25.00	\$21.55	\$226M / \$256M	-9.8%

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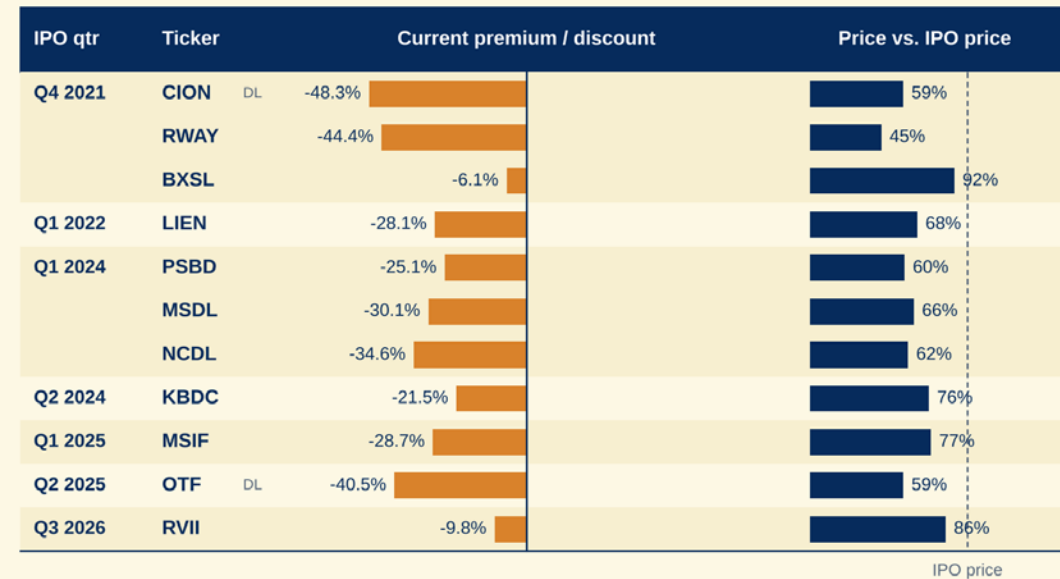
Recent IPOs (last 20 quarters) Current Discount / Premium



Traditional CEFs (20)



BDCs (11)



84.5%

CEF avg price vs. IPO

68.2%

BDC avg price vs. IPO

28 of 31

trade below IPO price

Traditional CEFs: average -6.6%, median -11.0%

BDCs: average -28.8%. BOT (+131.5%) and VCX (+56.1%) lift the CEF average.

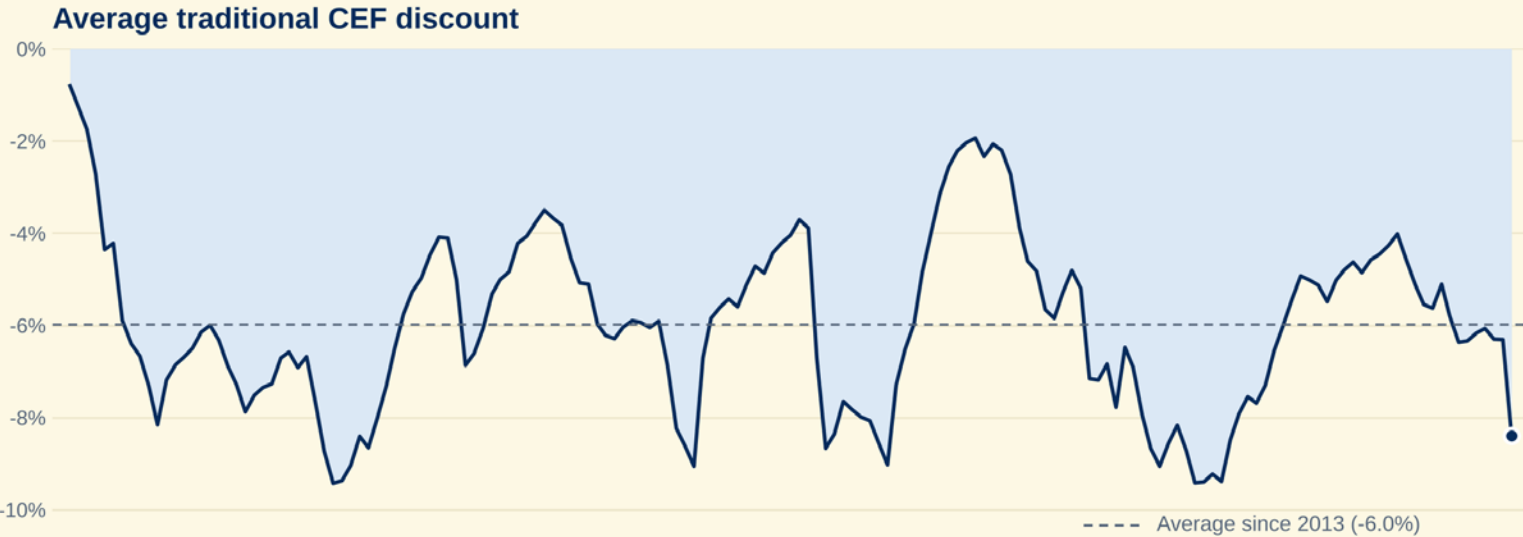
IPOs and direct listings (DL) from the last 20 quarters. Bars beyond the scale are capped (▶). Price vs. IPO = current price ÷ IPO or listing price. Source: CEFData.com as of 9/30/26.

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Discounts and IPOs (Traditional CEFs)

Source: CEFData.com as of September 30, 2026



-8.4%

average discount, 9/30/26

-6.0%

average since 2013

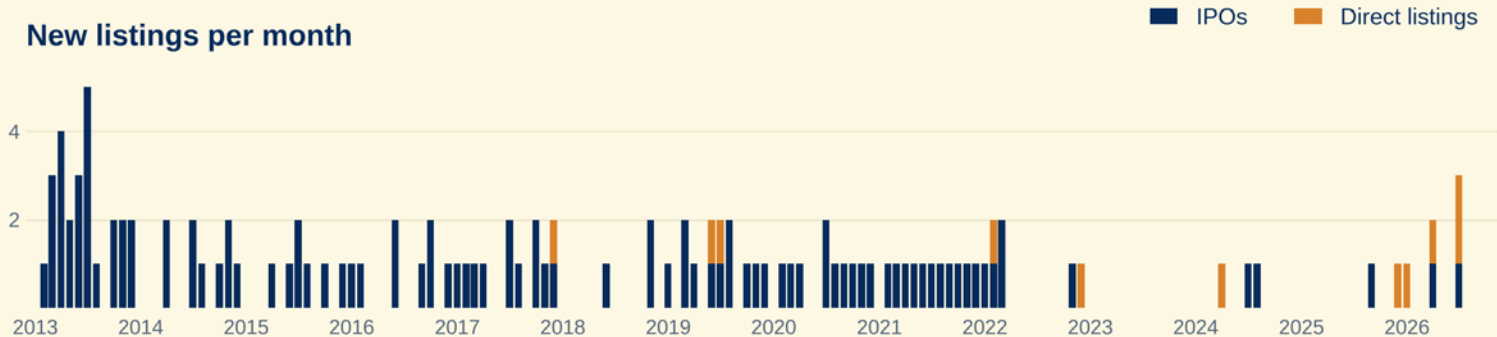
116

new listings since 2013 (11 direct)

11

new listings since 2023

New listings per month



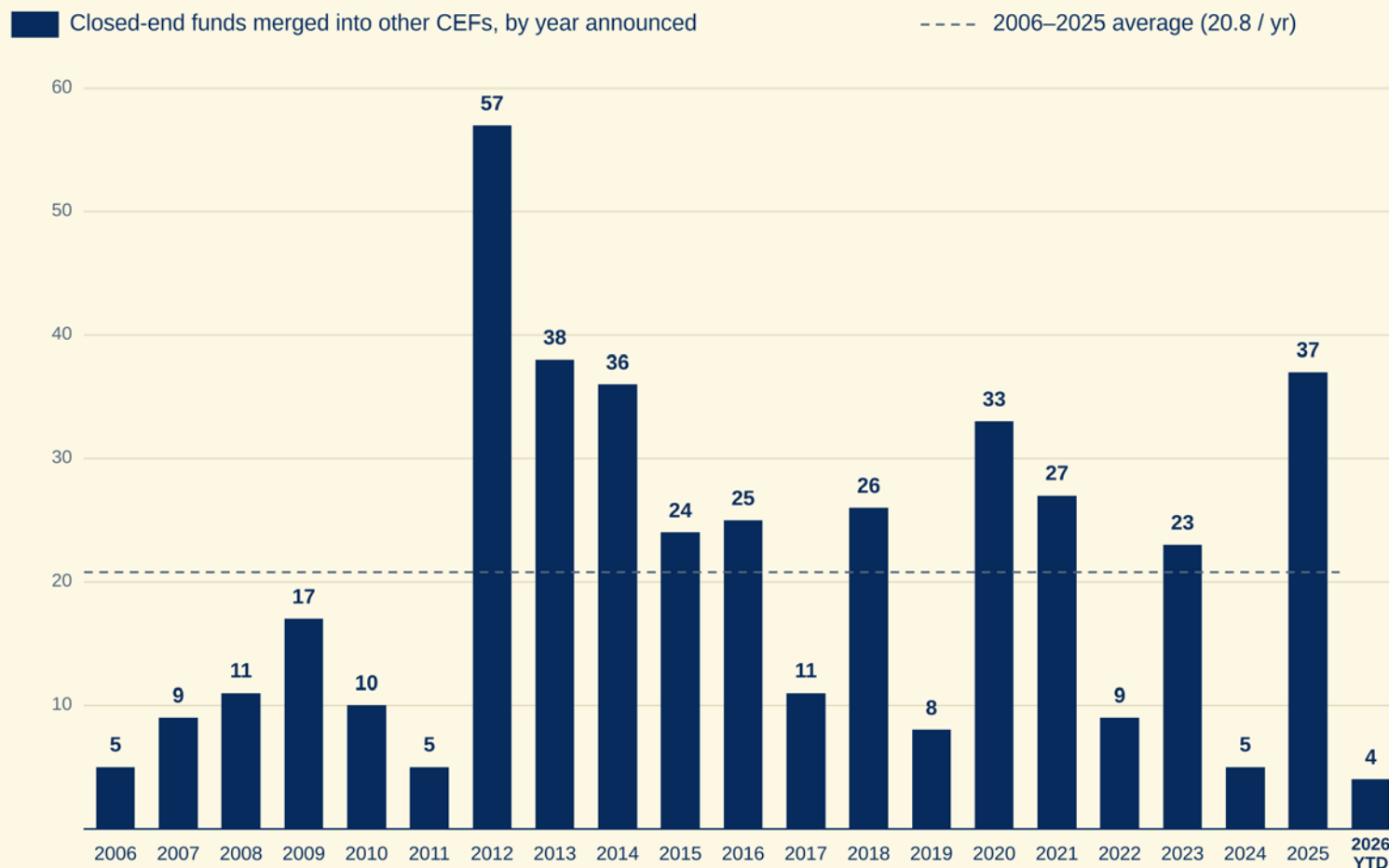
Traditional CEFs only, monthly, Jan 2013 – Sep 2026.

New traditional CEF listings mostly come when discounts are narrow.

Closed-End Fund Mergers



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420

funds merged since 2006

20.8 / yr

average, 2006–2025

57

peak year (2012)

Why funds merge

- Lower expense ratios (scale)
- Increased trading liquidity
- Lower fund leverage costs

Based on date announced. 2026 is year-to-date.

Note: Based on date announced

Source: Fund Press Releases

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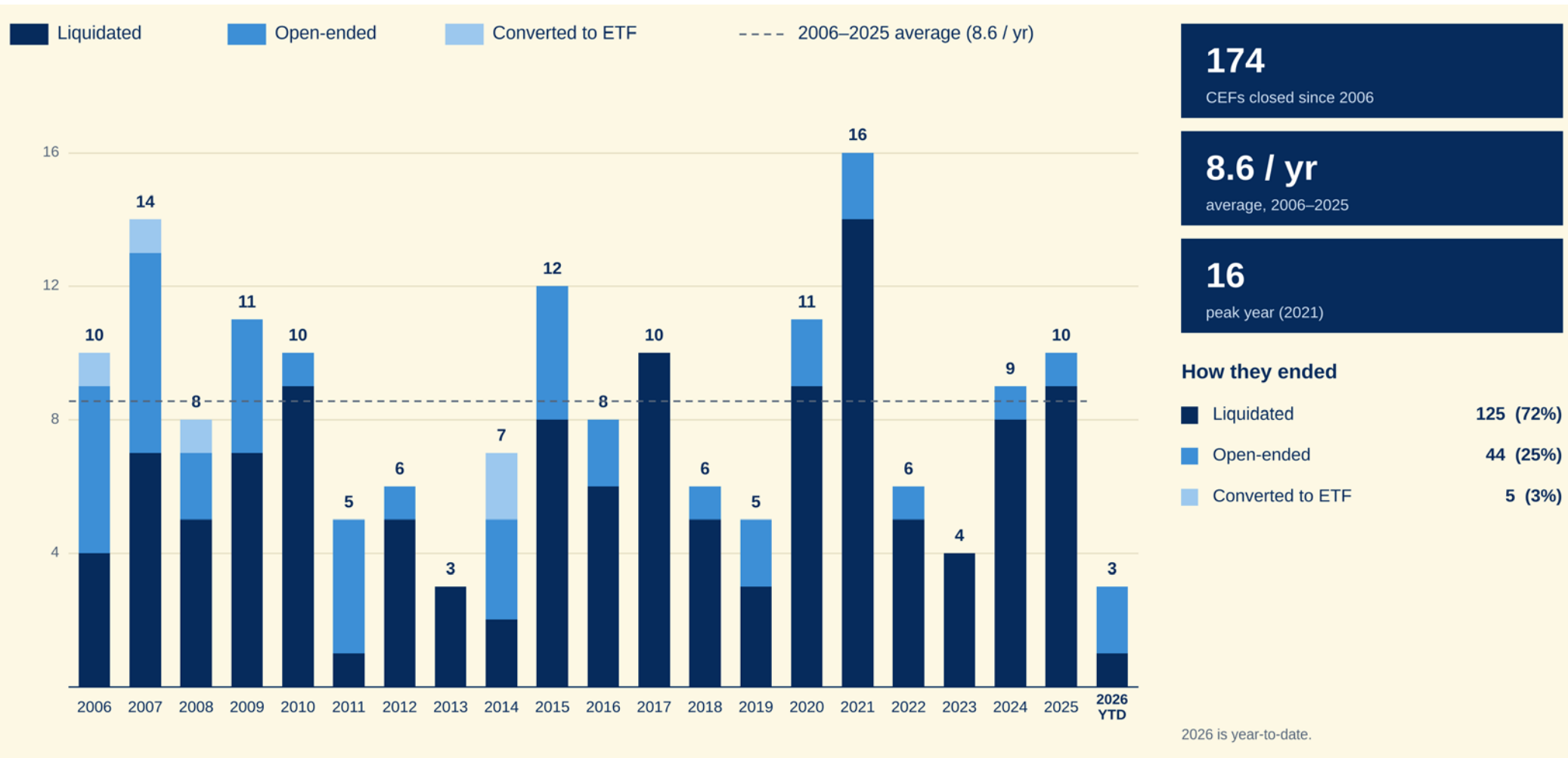
Closed-End Fund Deaths

Open-Ending, Liquidation & Conversion

Source: Fund Press Releases



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Corporate Action Alpha

CEF Deaths, Rights, Tenders and Dividend Changes 2012 to 2026



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Liquidations & Open-Endings

119 open-ending / liquidation events (non-merger)

- 90 days prior: **-8.0% discount**
- 1 day prior: **-7.2% discount**
- 1 day after: **-3.9% discount**
- 30 days after: **-3.2% discount**
- **4.8% alpha** opportunity with 16.7% before announcement

Rights Offerings

138 rights offerings and related fund information

- 90 days before expiration: **2.9% avg premium**
- Day of expiration: **-6.6% discount**
- 90 days after expiration: **-2.3% discount**
- **-9.5% relative alpha** then a bounce of **+4.3%**

Distribution Changes

-10% CUTS	1,216 Events	+10% INCREASES	990 Events
Average Cut	-20.5%	Average Increase	22.5%
90 days before	-4.3%	90 days before	-9.8%
1 day before	-5.6%	1 day before	-9.7%
1 day after	-6.9%	1 day after	-9.0%
90 days after	-8.7%	30 days after	-8.2%
Alpha	-4.4%	Alpha	+1.6%

Tender Offers

232 tenders w/ avg acceptance rate of 39.3%

- **\$14 billion offered**, w/ average tender **\$61 million**
- Average tender executed at **97.0% of NAV**
- CEF discounts: **-12.1%** before to **-9.2%** after notice
- When oversubscribed, avg "tendering alpha" is **6.4%**

We consider corporate action outcomes for almost every fund selection in client portfolios

Source: CEFData | Note: Historical distribution, rights and tender actions may not predict future outcomes

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CEF Institutional Holdings Trend (3Q26)

Source: CEFData.com



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Non-US Equity

41.1%

28% in 2013

+2.5 pts over 5 yrs



Taxable Bond

32.2%

14% in 2013

+6.8 pts over 5 yrs



National Muni

28.7%

7% in 2013

+11.2 pts over 5 yrs



BDCs

27.9%

31% in 2014

+3.6 pts over 5 yrs



Specialty Equity

25.0%

18% in 2013

+5.9 pts over 5 yrs



US Equity

21.9%

14% in 2013

+6.8 pts over 5 yrs



State Muni

17.3%

4% in 2013

+4.0 pts over 5 yrs



Fund-level change

Institutional ownership, latest period

236

funds increased ▲

116

funds decreased ▼

About 2 to 1 more funds gained institutional holders.

% of shares owned by institutions, monthly, Jan 2013 – Sep 2026. Gray lines = other groups. Groups ranked by current level.

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Top 5 % Institutional Ownership (per group)

Source: CEFDData.com as of September 30, 2026



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U.S. Equity	Institutions
1 Sprott Focus Tr (FUND)	64.2%
2 GDL Fund (GDL)	43.8%
3 NB Nxt Gen Connectivity Fd (NBXG)	41.6%
4 Royce Micro-Cap Tr (RMT)	39.3%
5 Pershing Sq USA (PSUS)	34.4%

Non U.S. Equity	Institutions
1 Japan Sml Caplz Fd (JOF)	82.9%
2 Taiwan Fund (TWN)	81.1%
3 Korea Fund (KF)	75.3%
4 MS China A Shr Fd (CAF)	74.1%
5 Tmp Dragon Fd (TDF)	71.8%

Specialty Equity	Institutions
1 ASA Gd & Prcs Mtl (ASA)	63.4%
2 Bluerock Pvt Rel-Est Fd (BPPE)	54.2%
3 NYLIM CBRE Gbl Infra MTrnd Trm (MEGI)	41.7%
4 Virtus Div Int & Prm Stgy Fd (NFJ)	41.5%
5 Gabelli Health & Well Tr (GRX)	40.7%

Taxable Bond Funds	Institutions
1 Nuv Multi-Mkt Incm Fd (JMM)	73.8%
2 Angel Oak Fin Stgs Incm Trm Tr (FINS)	69.0%
3 JH Incm Sec Tr (JHS)	65.5%
4 abrdn Govt Mkt Incm Fd (MGF)	65.5%
5 Herzfeld Cr Incm Fd (HERZ)	58.9%

National Muni Bond Funds	Institutions
1 AB Nat Muni Incm Fd (AFB)	63.5%
2 BNY Mellon Stgc Muni Bnd Fd (DSM)	52.2%
3 BNY Mellon Stgc Muni (LEO)	47.6%
4 Nuv Taxable Muni Incm Fd (NBB)	45.8%
5 DTF Tx-Free Incm 2028 Trm Fd (DTF)	44.9%

Single State Muni Bond Funds	Institutions
1 PIMCO NY Muni Incm Fd II (PNI)	33.6%
2 PIMCO CA Muni Incm Fd (PCQ)	33.5%
3 BR MuniYld NY Qlty Fd (MYN)	27.5%
4 Nuv CA Muni Val Fd (NCA)	26.5%
5 BR MuniHldg CA Qlty Fd (MUC)	26.4%

BDCs	Institutions
1 Crescent Capital BDC, Inc (CCAP)	68.9%
2 Bain Capital Specialty Finance (BCSF)	56.7%
3 Sixth Street Specialty Lending (TSLX)	55.0%
4 Blue Owl Capital Corporation (OBDC)	54.1%
5 Palmer Square Capital BDC (PSBD)	50.6%

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CEF/BDC Institutional Investors (by AUM \$Ms, 3Q26)



CEFAVISORS

Source: CEFAData.com

Institutional Investors	Total (\$M)	CEF (\$M)	BDC (\$M)
1 Morgan Stanley	10,180.0	8,965.9	1,214.1
2 Ubs Group Ag	2,894.2	1,784.5	1,109.8
3 Bank Of America Corp.	2,780.2	2,205.4	574.8
4 Sit Investment Associates Inc	2,696.1	2,695.6	0.6
5 Wells Fargo & Co.	2,694.4	2,395.2	299.2
6 Raymond James Financial, Inc.	2,474.8	2,244.9	229.9
7 Saba Capital Management L P	2,414.5	2,364.4	50.0
8 Lpl Financial Llc	2,386.0	2,092.9	293.0
9 Royal Bank Of Canada	1,994.5	1,765.6	229.0
10 Guggenheim Capital Llc	1,660.4	1,651.0	9.4
11 Van Eck Associates Corp	1,414.5	220.5	1,194.0
12 Karpus Management Inc	1,402.5	1,402.5	0.0
13 Rivernorth Capital Management Llc	1,261.9	1,180.7	81.2
14 Invesco Ltd	1,254.5	1,054.8	199.7
15 City Of London Investment Management Co Ltd	1,078.8	1,078.8	0.0
16 Advisors Asset Management Inc.	1,056.9	979.9	77.0
17 Osaic Holdings, Inc.	900.6	791.4	109.2
18 Allspring Global Investments Holdings, Llc	866.2	866.2	0.0
19 Ameriprise Financial Inc	863.2	669.2	194.0
20 Strs Ohio	781.3	12.7	768.6
21 Cetera Investment Advisers	769.6	656.4	113.2
22 Lazard Asset Management Llc	737.3	722.3	15.0
23 Penserra Capital Management Llc	715.1	715.1	0.0
24 Hennlon & Walsh Asset Management, Inc.	700.2	640.3	60.0
25 Pathstone Holdings, Llc	662.0	609.3	52.7

Institutional Investors	Total (\$M)	CEF (\$M)	BDC (\$M)
26 Stifel Financial Corp	627.6	528.9	98.7
27 Federation Des Caisses Desjardins Du Quebec	620.8	619.9	0.9
28 Cambridge Investment Research Advisors Inc	620.3	545.9	74.5
29 1607 Capital Partners Llc	597.7	597.7	0.0
30 Commonwealth Equity Services Llc	561.1	493.6	67.5
31 Blackrock, Inc.	556.9	315.6	241.4
32 Imc-Chicago, Llc	548.7	546.8	1.9
33 Cohen Steers Inc	547.6	547.6	0.0
34 Envestnet Asset Management Inc	541.2	452.1	89.1
35 Hightower Advisors Llc	510.8	260.1	250.7
36 Rockefeller Capital Management L P	484.3	304.8	179.5
37 Jupiter Asset Management Ltd	461.3	432.9	28.4
38 Regents Of The University Of California	451.5	0.0	451.5
39 Janney Montgomery Scott Llc	419.1	320.2	98.9
40 Jpmorgan Chase & Co.	415.2	79.5	335.8
41 Goldman Sachs Group, Inc.	410.6	242.7	167.9
42 Susquehanna International Group Llp	400.5	116.4	284.1
43 Sound Income Strategies Llc	397.3	1.3	396.0
44 Generali Asset Management Spa Sgr	393.1	0.0	393.1
45 Teacher Retirement System Of Texas	390.6	390.6	0.0
46 Ares Management Llc	388.6	6.8	381.8
47 Two Sigma Investments Lp	388.4	18.1	370.3
48 Legal General Group Plc	383.6	0.0	383.6
49 Central Trust Co	371.7	371.6	0.0
50 Citadel Advisors Llc	367.1	108.8	258.3

All 13 Filings (3,250 filers): \$96B | Top 50: \$58.5B (61.0% of total)

Holdings in \$ millions. All-filings total and share are as reported in the source; Top 50 total sums the listed investors.

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Focused Activists & Institutional Focused Investors: CEFs & BDCs



Source: CEFDData.com

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● = Active Activist Investor

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CEF Corporate Actions/Activist Update 3Q 2026

Source: SEC Filings, Press Releases



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Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
September	13D/A	Bluerock Pvt Rel-Est Fd (BPRE)	Saba	Owns 5.1% – Terminate Investment Manager Proposal
September	Tender	Virtus Div Int & Prm Stgy Fd (NFJ)	Sponsor	To purchase up to 25% of shares – Price 99% from NAV
August	13D/A	abrdn Govt Mkt Incm Fd (MGF)	SIT Investment	Owns 34.8% – Expanding Stake
August	13D/A	ASA Gd & Prcs Mtl (ASA)	Saba	Owns 32.1% – Subadviser Retention Proposal
July	Proxy	BNY Mellon Muni Bnd Infra Fd (DMB)	Saba	Board Declassification and Nominee Proposal

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



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Investment focus	\$M	Share
BDC	\$5,937	25.7%
Taxable Bond Funds	\$5,467	23.7%
Specialty Equity Funds	\$3,832	16.6%
Non-U.S. Equity Funds	\$2,987	12.9%
U.S. Equity Funds	\$2,564	11.1%
National Muni Bond Funds	\$1,383	6.0%
Hybrid / Balanced Funds	\$557	2.4%
Single State Muni Bond Funds	\$346	1.5%

\$23.1B

BDCs + taxable bond = 49%

total CEF activist & follower ownership

Top 5 peer groups		\$M
1	BDC Debt	\$5,862
2	General Equity	\$2,138
3	Asian Equity	\$1,528
4	Multisector Bond	\$1,319
5	High Yield Bond	\$1,280

Top 5 peer groups hold 53% of the total.

Market value of activist and follower (13D/13G) holdings, \$ millions, as of 9/30/26.

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Top Institutional Investors Sector Preferences

Source: CEFDData.com as of Sept 30, 2026



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Sector	SIT	Saba	Rivernorth	Cohen & Steers	City of London	Karpus	Allspring	1607 Capital	T. J. Herzfeld	Shaker Financial	Bulldog	Lazard	Robinson Capital	Top holder
US Stock	3	28	11	4	2	10	7	6		5	6	18		Saba 28%
World Stock		18	2		40	3	13	5		2		15		City of London 40%
Covered Call	3	32		5		22	17	10		8	2	2		Saba 32%
MLP	6	21	9	3	50		1		9					City of London 50%
REIT	25	65		2					3		4			Saba 65%
Hybrid	13	51	6	9		10	2	3	3	2				Saba 51%
Preferred	68			24				4	1	3				SIT 68%
Convertible	36	35		11					9	5	4			SIT 36%
Multisector	56	6	6	8		8	3	3	7	2				SIT 56%
HY Bond	51		16	9	3		4	8		7				SIT 51%
Senior Loan	41	2	19	6			2	7	20		2			SIT 41%
BDC		29	39								27	5		Rivernorth 39%
Inv Grade	66		2			9	10	11						SIT 66%
Intl Bond	29		8	25			9	2	5	22				SIT 29%
Muni Bond	19	4	25	2	2	29	6	3			1		8	Karpus 29%
Avg across sectors	28	19	9	7	6	6	5	4	4	4	3	3	1	

Each investor's share (%) of top-institution holdings in each sector; blanks are under 1%. Rows sum to about 100%. Each investor has its own color; darker = larger share.

Columns ordered by average share. Values read from source chart, about ±1 pt. Source: CEFDData.com as of 9/30/26.

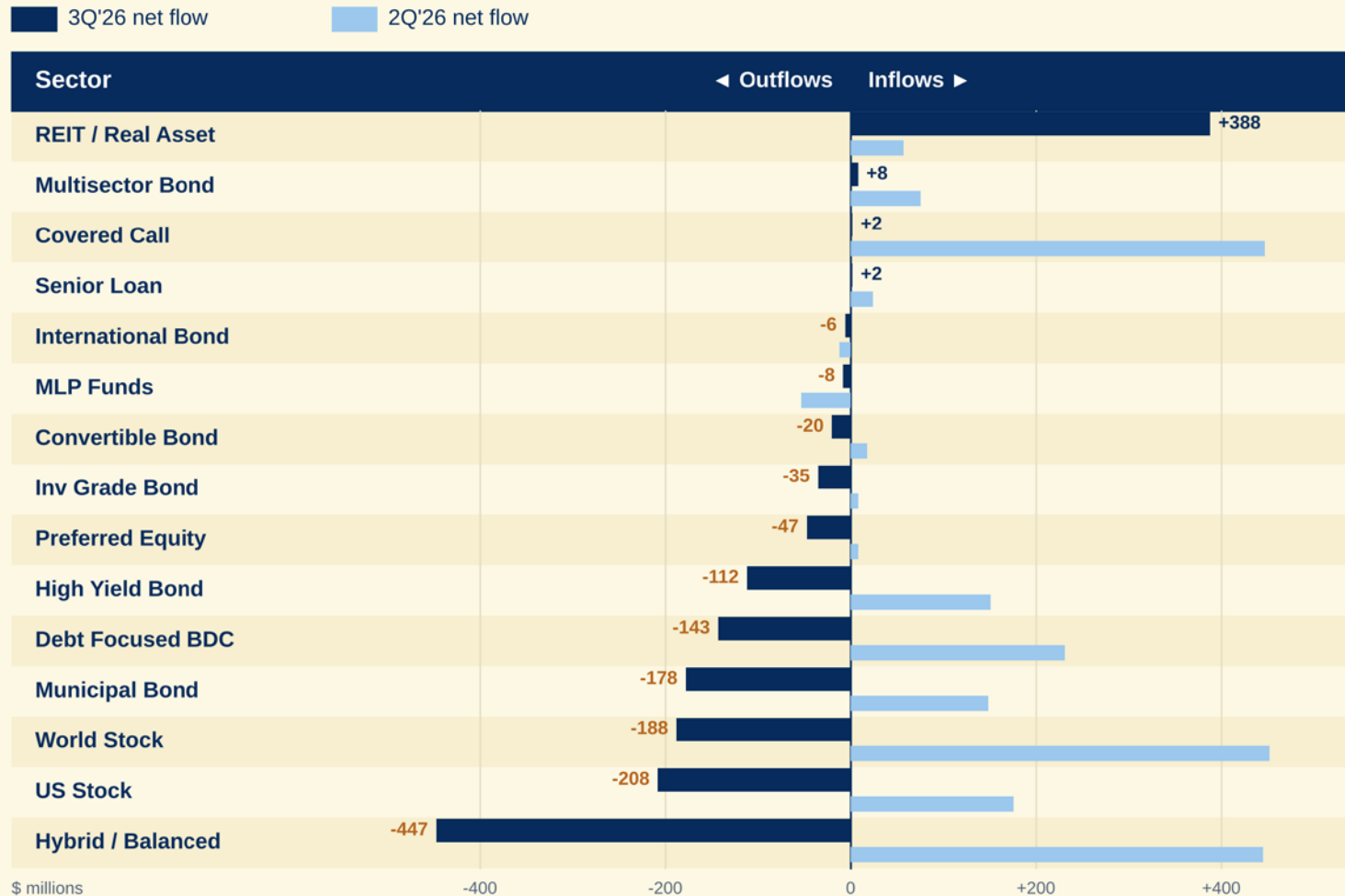
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Net Flows from Activists & Followers

Source: CEFData.com as of Sept 30, 2026



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Net position changes in the quarter from the most recent 13F, 13D and 13G disclosures. Labels show 3Q'26.

-\$1.0B

3Q'26 net flow, all sectors

+\$2.2B

2Q'26 net flow, all sectors

+\$388M

largest 3Q inflow: REIT / Real Asset

-\$447M

largest 3Q outflow: Hybrid / Balanced

Activist and follower buying reversed:

12 of 15 sectors saw 3Q flows fall vs. 2Q.

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Non-Listed Closed-Ended Funds

Source: CEFData.com as of September 30, 2026

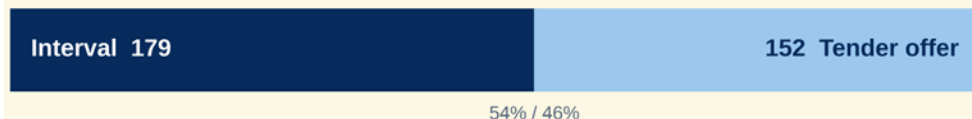


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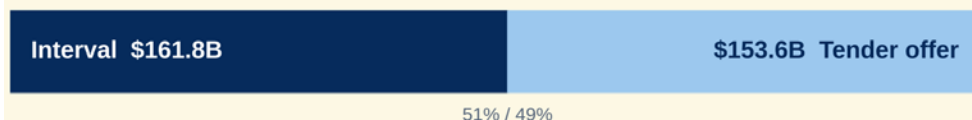
Interval & tender offer funds

331 funds, \$315B in managed (gross) assets · non-listed BDCs not included

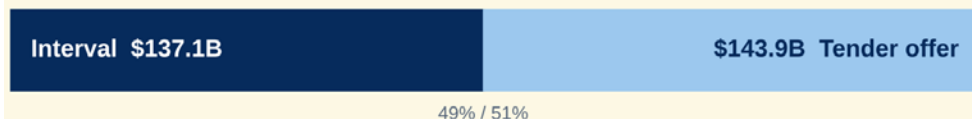
Number of funds



Managed (gross) assets



Net assets



Interval funds lead on count; tender offer funds run larger

Average net assets: interval \$766M vs. tender offer \$947M.

Leverage (gross ÷ net): interval 1.18x vs. tender offer 1.07x.

Non-listed CEFs in SEC registration

61 funds in registration, by strategy

Strategy	# funds in registration	Avg months
Credit	22	5.2
Real Estate / Real Asset	13	5.9
Specialty / Other	10	7.5
Venture / Private Equity	8	11.5
Equity	5	—
Tax-Free Bond	2	5.7
ILS	1	—

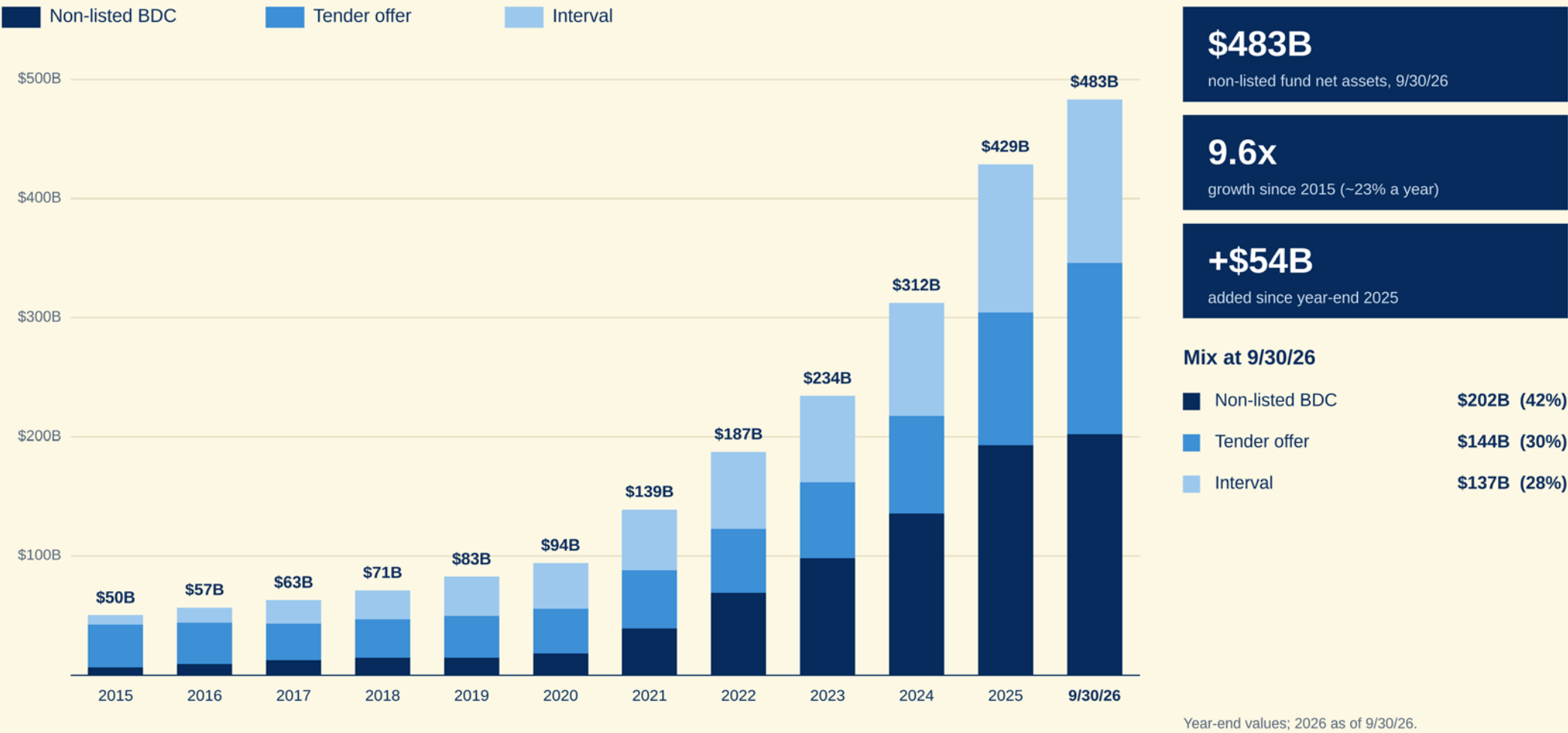
Avg months in registration: average time to effectiveness for funds with an initial filing after 1/1/2022. 1940 Act-only funds are excluded because they do not receive an SEC notice of effectiveness. Source: CEFData.com as of 9/30/26.

Non-Listed Funds Historical Net Assets

Source: CEFData.com as of September 30, 2026



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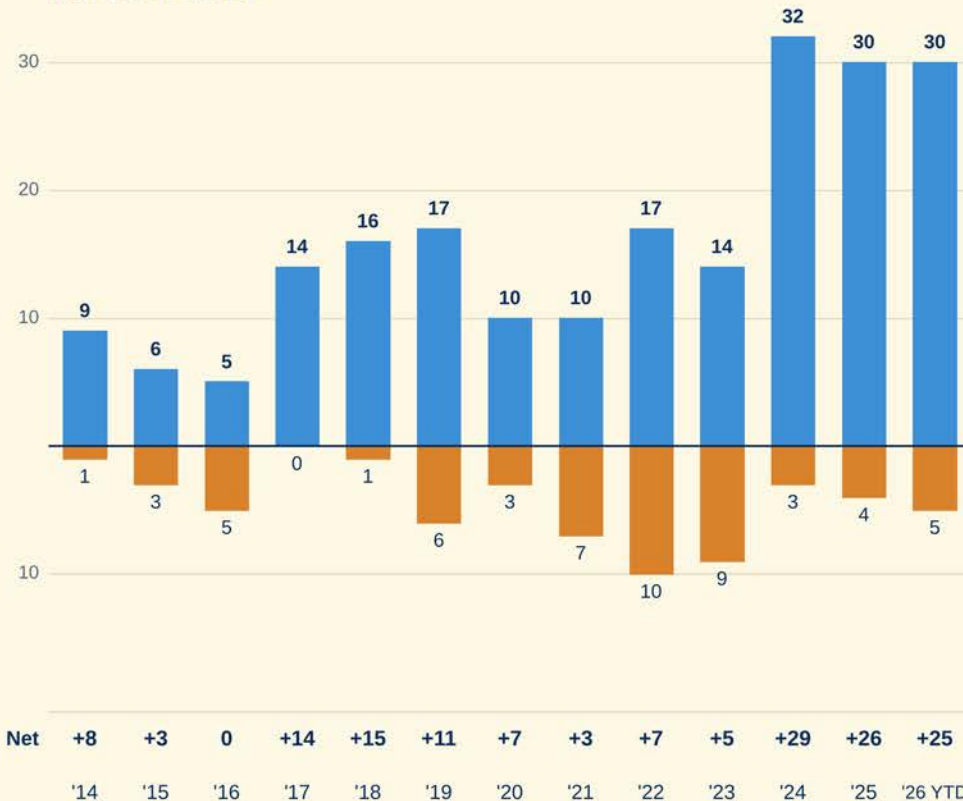
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Interval & Tender Offer Funds: New vs Ceased

New funds Ceased

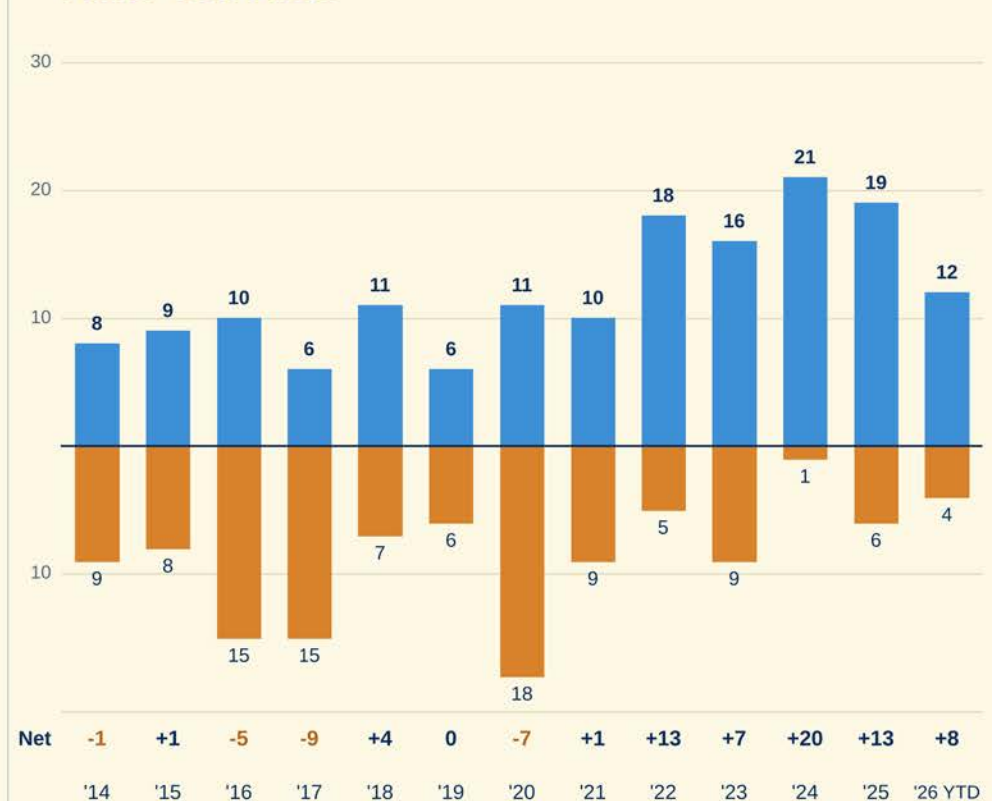
Interval Funds



2021–2025: 103 new, 33 ceased, net +70

Number of funds per year · non-listed BDCs not included

Tender Offer Funds



2021–2025: 84 new, 30 ceased, net +54

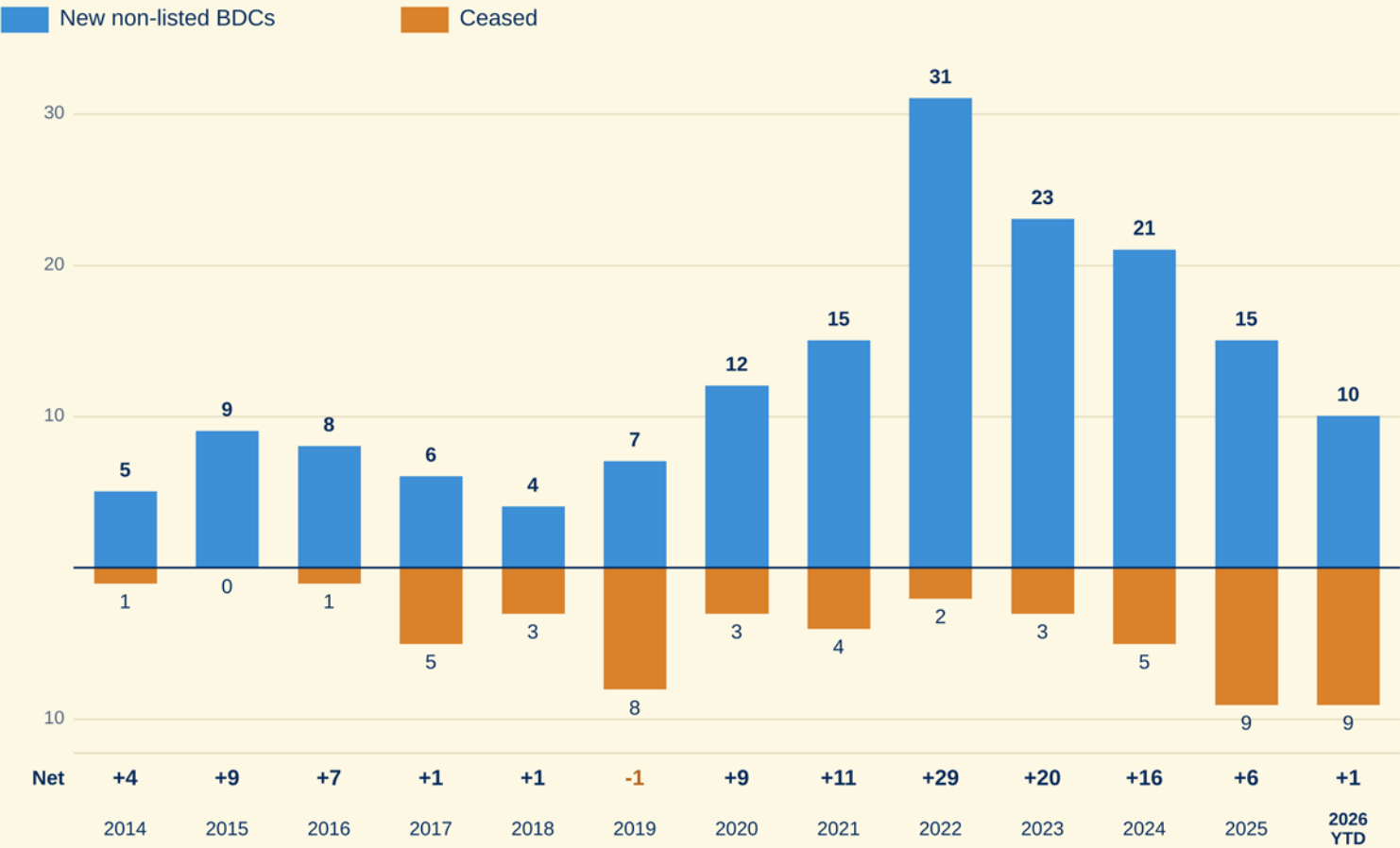
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Non-Listed BDCs New vs Ceased Funds

Source: CEFDData.com as of September 30, 2026



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166

new non-listed BDCs since 2014

53

ceased since 2014

31

peak launch year (2022)

Recent trend

- Launches peaked in 2022 and have slowed
- Closures picked up: 9 in 2025, 9 YTD 2026
- 2026 YTD net: +1 fund

2026 is year-to-date through 9/30/26.

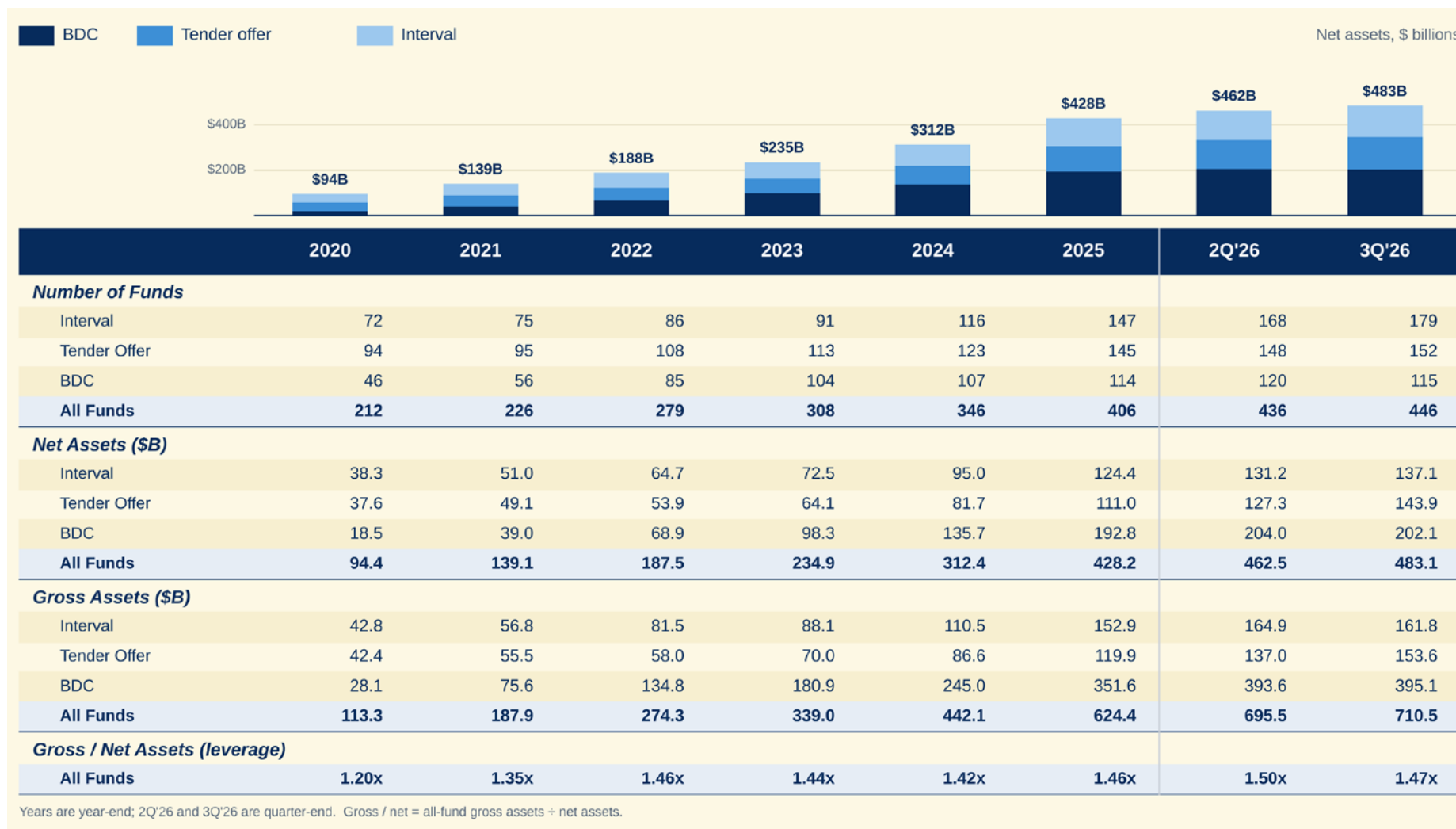
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Non-Listed Fund Trends

Source: CEFData.com as of September 30, 2026



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Non-Listed CEF Sectors

Source: CEFData.com as of September 30, 2026



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Interval Funds

179 Funds · \$161.8B in Assets

SECTOR	ASSETS (\$B)	# FUNDS
Global Credit	\$38.1	46
Direct Lending	\$32.7	2
Equity	\$20.0	5
Asset-Backed Lending	\$15.8	16
Fund of Funds	\$12.9	12
Private Equity	\$12.3	10
Loans / Structured Credit	\$11.0	33
REIT Hybrids	\$4.9	8
Municipal Bonds	\$4.3	9
Infrastructure	\$3.8	7
ILS	\$2.7	4
Hybrid	\$1.3	5
Private Markets	\$0.9	8
Real Estate Debt	\$0.7	4
Endowment Style	\$0.1	3
Hedge Funds	\$0.1	2
Real Estate - Other	\$0.0	3
Venture Capital	\$0.0	2

Tender Offer Funds

152 Funds · \$153.6B in Assets

SECTOR	ASSETS (\$B)	# FUNDS
Private Equity	\$39.9	17
Fund of Funds	\$23.7	31
Equity	\$19.4	15
Hedge Funds	\$18.9	34
Private Markets	\$14.0	14
Venture Capital	\$10.3	3
Infrastructure	\$6.9	3
Loans / Structured Credit	\$5.6	10
Asset-Backed Lending	\$3.8	4
REIT Hybrids	\$3.4	4
Direct Lending	\$2.8	2
Real Estate Debt	\$2.7	1
Global Credit	\$1.9	7
Endowment Style	\$0.2	6
Hybrid	\$0.0	1
ILS	\$0.0	0
Municipal Bonds	\$0.0	0
Real Estate - Other	\$0.0	0

Assets sum reported AUM; fund counts include all funds. Data as of 9/30/26. cefdata.com

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Non-Listed CEFs: Sponsors

Source: CEFData.com as of September 30, 2026



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TOP SPONSORS (AUM)			
#	Sponsor	Funds	AUM (MM)
1	Cliffwater	3	\$39,200
2	StepStone	6	\$21,527
3	SilverBay Capital	2	\$18,742
4	Partners Group	3	\$15,970
5	Carlyle	3	\$12,705
6	Ironwood	2	\$11,028
7	Coatue Management	1	\$10,613
8	PIMCO	5	\$9,983
9	Hamilton	6	\$8,663
10	Pantheon Ventures	3	\$8,344
11	CION Investment	2	\$7,378
12	Brookfield	1	\$6,615
13	Barings	1	\$6,200
14	Apollo	3	\$6,118
15	Ares	1	\$5,800
16	First Trust	23	\$5,645
17	Oppenheimer	1	\$5,449
18	John Hancock	7	\$4,949
19	Franklin Templeton	5	\$4,448
20	Neuberger Berman	12	\$4,358
21	iCapital	6	\$4,157
22	Stone Ridge	3	\$3,875
23	Versus Capital	3	\$3,830
24	Lord Abbett	4	\$3,816
25	Macquarie	9	\$3,628

TOP SPONSORS (# FUNDS)			
Minimum sponsor AUM: \$250MM			
#	Sponsor	Funds	AUM (MM)
1	First Trust	23	\$5,645
2	Neuberger Berman	12	\$4,358
3	Macquarie	9	\$3,628
4	John Hancock	7	\$4,949
5	StepStone	6	\$21,527
6	Hamilton	6	\$8,663
7	iCapital	6	\$4,157
8	PIMCO	5	\$9,983
9	Franklin Templeton	5	\$4,448
10	Morgan Stanley	5	\$2,854
11	Lord Abbett	4	\$3,816
12	J.P. Morgan	4	\$2,147
13	Nuveen	4	\$2,134
14	BlackRock	4	\$1,461
15	Eagle Point	4	\$723
16	Cliffwater	3	\$39,200
17	Partners Group	3	\$15,970
18	Carlyle	3	\$12,705
19	Pantheon Ventures	3	\$8,344
20	Apollo	3	\$6,118
21	Stone Ridge	3	\$3,875
22	Versus Capital	3	\$3,830
23	KKR Credit	3	\$3,043
24	Variant Investments	3	\$2,691
25	Calamos	3	\$1,948

AUM = Total Assets Under Management (including leverage). Gold highlights the top 3 by rank.
Bars share an AUM scale. Fund-count ties ranked by AUM. Data as of 9/30/26. cefdata.com

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CEF Advisors Outlook for 4Q and 2027



CEF ADVISORS



Equity CEFs

- US Equity CEFs
- Non-US Equity CEFs
- Specialty Equity (Sector) CEFs



Income CEFs & BDCs

- Taxable Bond CEFs
- National Municipal Bond (Tax-Free) CEFs
- Listed Business Development Companies (BDCs)



Alternative Structures

- Interval Funds
- Exchange Traded Funds



Key Portfolio Analytics We Track

Sustainable Distribution Yield

Beta

Correlations

Duration

After-Tax Income

Corporate Actions

Gross Asset Exposure

Leverage

Sector Over / Under Weighting

Activism

Recoverable Discounts

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CEF Advisors' Model Portfolios

Often a good starting point for customizing client portfolios



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Growth & Global 3 MODELS

International Opportunities

Non-U.S. CEFs at deep discounts, poised to narrow

β 0.75-0.90

Diversified Equity

Broad equity exposure across sectors

β 0.85-1.15

Diversified Growth

Best risk-adjusted growth opportunities

β 0.70-1.00

Income & Balanced 4 MODELS

Hybrid (High) Income

50/50 equity-debt blend, monthly payers, 8-9% target

β 0.75-0.95

Foundation/Balanced

60/40 core model for retired investors, 7-8% target

β 0.60-0.85

Dividend Confidence Model

Above-average coverage as the primary filter

β <0.80

CEFA Select "Six Pack" Income

6-sector blend: BDC, Covered Call, Loans, Preferreds, REIT, Utility

Yield +1% vs. index

Yield & Credit Specialists 4 MODELS

Taxable Bond and BDC

Bond + debt-focused BDC sleeve, 7-8% target

β 0.35-0.50

Business Development Company Select

BDC-only, senior secured focus, low defaults

Yield 8.5-9.5%

Municipal Bond Select

100% tax-free municipal bond exposure

Duration-managed

Discount Opportunity

Wide absolute & relative NAV discounts

Contrarian tilt

Diversification & Specialty 6 MODELS

Diversified Low Beta

Lower beta funds across equity & debt sectors

β 0.40-0.60

Low Correlation

Sectors with lowest long-term NAV correlation

Yield 6-7%

Diversified Tax-Sensitive Income

Munis, MLPs & tax-advantaged equity, low overlap

After-tax yield 6-7%

Alternative Income

Hedge-fund-like diversifier, half market beta

2%/quarter target

CEFA Non-Profit Foundation Diversified Income

Multi-sector income built for endowment payout needs

Yield 7.25-8.25%

Diversified Sharia-Oriented Income

Screened for Sharia compliance, equity-centric

Cash-flow target 7.5%

This material is not intended to be relied upon as investment advice or a solicitation to buy or sell securities. CEFs and BDCs frequently trade at a discount to NAV; all investments involve risk, including loss of principal. See full portfolio disclosures at the end of this presentation.

Speaker's Biography



CEF ADVISORS



John Cole Scott, CFS

President & Chief Investment Officer
CEF Advisors, Inc.

1989

CEF Advisors founded

2001

joined the firm

845+

funds on CEFDData

\$1.25T

in fund assets

EDUCATION

College of William & Mary, B.S. Psychology

PORTFOLIO MANAGEMENT

John is CIO of CEF Advisors, a registered investment advisor founded in 1989. He joined the firm in 2001 and leads its work building customized income-focused portfolios for high-net-worth investors and small to mid-sized endowments, with a focus on tax efficiency, risk management and long-term results.

INDUSTRY VOICE

A graduate of The College of William & Mary, John is a widely recognized authority on closed-end funds (CEFs), business development companies (BDCs) and interval funds. He is a frequent guest on the NAVigator podcast, is quoted extensively in the financial press, and speaks regularly at industry conferences and investor forums.

CEFDATA.COM

In 2008, John launched CEFDData.com, a research and analytics platform now tracking over 845 U.S.-listed and non-listed closed-end funds with more than \$1.25 trillion in assets. Supported by a 10-member analyst and development team, CEFDData is used by institutions, fund sponsors and consultants, and also covers UK CEFs and 400 ETFs.

INDEXES & PRODUCTS

In 2016, John developed a suite of benchmark indexes for the CEF and BDC universe, and he continues to consult for hedge funds, asset managers and institutional investors. He also helped create a BDC-focused investment product that has raised over \$575 million.

LEADERSHIP & SERVICE

John is Founder and Executive Chairman of the Active Investment Company Alliance (AICA), a nonprofit trade association focused on education and transparency in the CEF industry. He serves on multiple nonprofit boards, including leadership roles with The New York State Society of the Cincinnati, and previously served on William & Mary's 1693 Partners Fund Endowment.



Disclosures

ABOUT THE CEF ADVISORS INDEXES

These indexes were created and developed by Closed-End Fund Advisors, Inc. CEF Advisors launched these indexes in January 2017 based on December 31, 2016 data and began pricing on January 1, 2017. CEF Advisors does not guarantee the accuracy or the completeness of the index or any data included therein and CEF Advisors shall have no liability for any errors, omissions or interruptions therein. CEF Advisors makes no warranty, express or implied, as to results to be obtained by any person or entity from the use of the index or any data included therein. CEF Advisors makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CEF Advisors have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) arising out of matters relating to the use of the index, even if notified of the possibility of such damages.

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The historical values above have not been verified by an independent third party. The historical performance data is for illustrative purposes only and does not represent the actual performance of any investment product. No representation is being made that any investment will achieve performance similar to that shown. The index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the historical performance shown. The index is unmanaged and an investor cannot invest directly in the index.

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Thank you

Questions? Let's talk.

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