THE ABC'S OF BDCs

(BUSINESS DEVELOPMENT COMPANIES)

AND *CLOSED-END FUNDS*

August 28, 2018

John Cole Scott, CFS
Chief Investment Officer
Closed-End Fund Advisors, Inc

Closed-End Fund Advisors is a Registered Investment Advisory Firm Specializing in Closed-End Fund & BDC Research, Trading and Management Founded in 1989

Disclosures

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

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

The information herein shall not be disclosed, used or disseminated, in whole or part, and shall not be reproduced, copied or made available to others without CEFA expressed written permission. CEFA reserves the right to make changes and corrections to the information, including any opinions or forecasts expressed herein at any time, without notice. Data comes from our CEFData.com (formerly CEF Universe) service dated June 30, 2018 unless otherwise noted.

What Is CEF Advisors?

- Investment Management, Research, Data & Indexes
- Independent, Fee Only & Family Owned
- "*Scott Letter: Closed-End Fund Report*"
- Discretionary Portfolio Management (SMA), Unit Investment Trust (UIT) Portfolio Consultant
- 20+ Model Portfolios Tracking Service
- CEF & BDC News/SEC Alert & "CEFA's Closed-End Fund Universe"
- Consulting with Institutional Investors and Fund Sponsors
- CEFData.com: CEF/BDC Web Modules with Daily Data

We seek to be the crossroads of BDC/CEF data, trends and news. We maintain strong relationships with Managers, Peers, Analysts and Fund Sponsors.

www.CEFadvisors.com

Founded in 1989

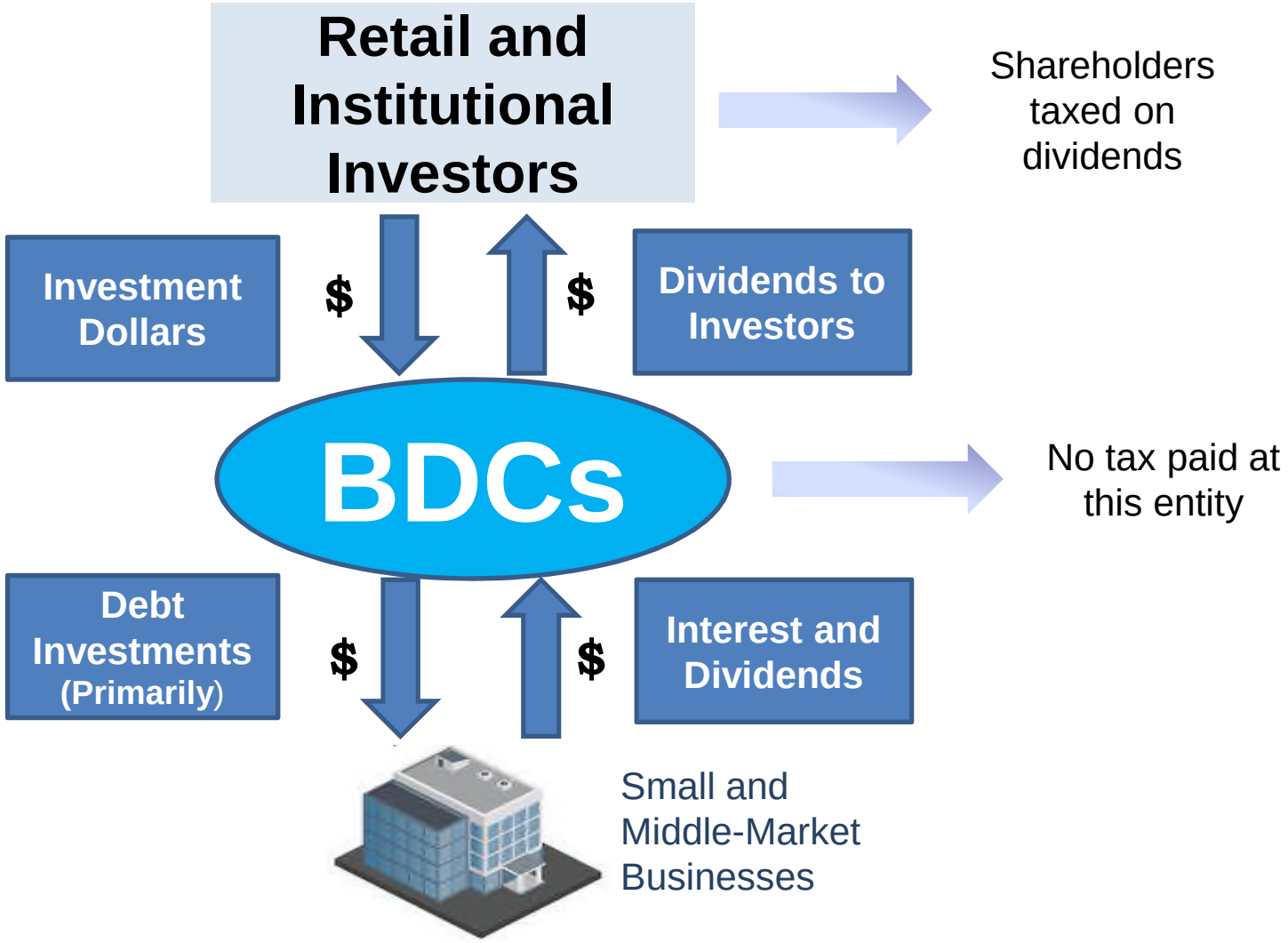
Closed-End Fund Advisors

What is a Closed-End Fund (CEF) / Business Development Company (BDC) ?

- 1940 Act Investment Company with Fixed-Capital, Active Management, and Daily Liquidity
- CEFs have traded on The NYSE since 1893
- Tax-advantaged and earnings are passed through to investors in the form of distributions
- CEFs can have debt leverage up to 33% net assets & preferred equity leverage up to 50% net assets.
- BDCs Limited to 200%/150% asset coverage (total assets / total debt) excluding SBIC. *(moving to 150% after SBCAA signed into law 3/23/18)*
- Higher fee structure w/ carry
- The CEF structure is not an asset class but an investment vehicle includes non listed funds like tender offer & interval funds (iCEFs).

- BDCs were created by Congress in 1980 to provide an opportunity for individual non-accredited investors to participate in private investments
- BDCs are closed-end funds that provide small, growing companies access to capital
- BDCs are Domestically focused; required to offer portfolio companies '*managerial assistance*'.

BDCs Provide Access to Private Debt Investments



Broad Investable Universe

Assets of Closed-End Funds/BDCs*

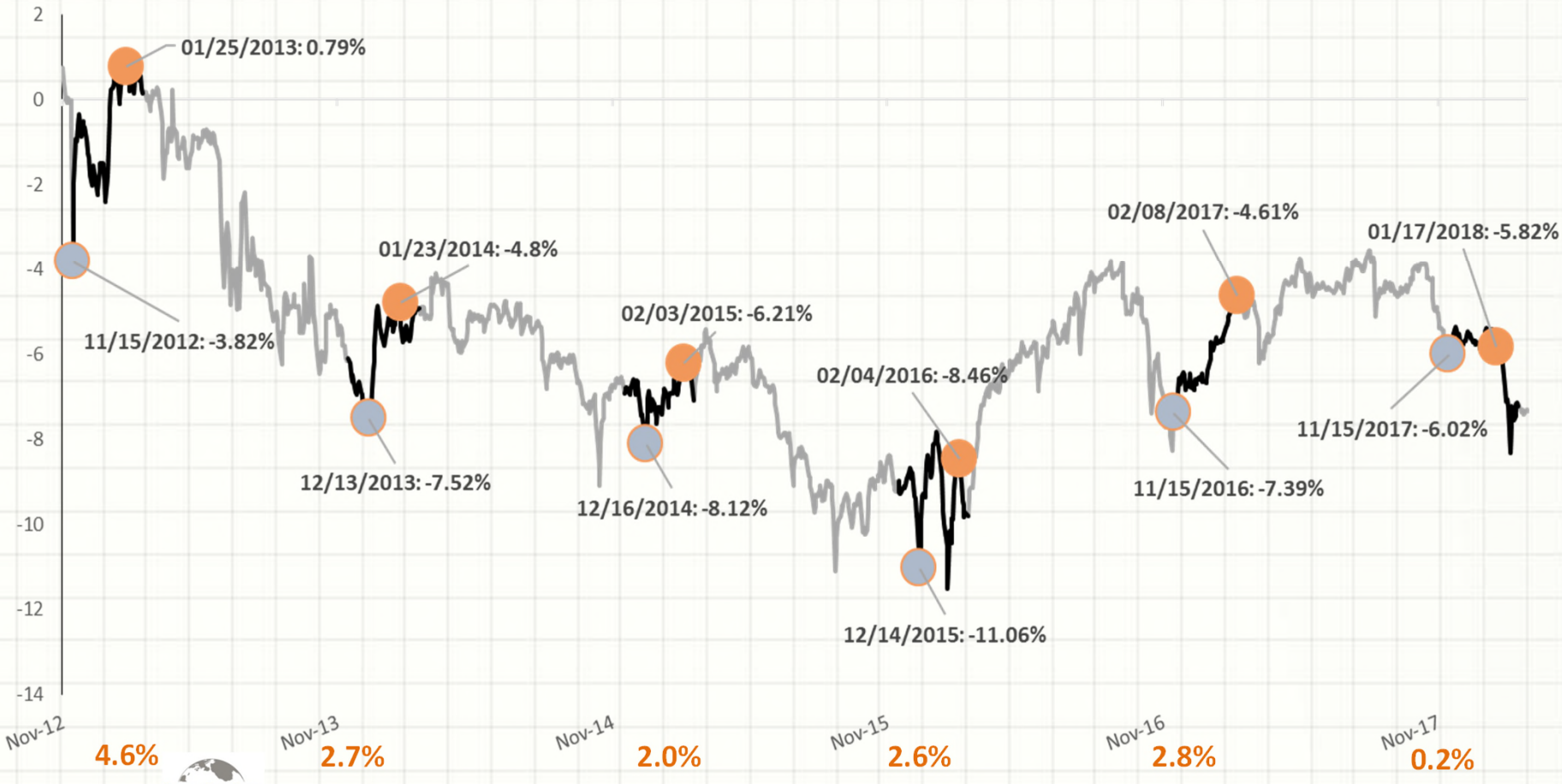
by type , as of June 30, 2018

	# of Funds	Total Net Assets	Premium / Discount	Market Yield	Beta	Duration	Leverage	Non Lev Expense Ratio	Average Net Assets
Equity Funds	204	$110,478	-4.98%	7.62%	0.72		15.67%	1.47	$542
Taxable Bond	147	$64,664	-4.38%	7.54%	0.17	3.9	26.12%	1.41	$440
Municipal Bond	168	$64,475	-8.39%	4.75%	-0.01	8.8	33.29%	1.00	$384
BDCs	51	$35,900	-12.38%	8.80%	0.53		39.03%	6.14	$704
Total CEFs	**570**	**$275,517**	**-6.49%**	**6.86%**	**0.35**	**6.6**	**25.64%**	**1.73**	**$483**
National Muni Bond	89	$46,442	-7.10%	5.06%	-0.01	8.3	32.17%	0.93	$522
Debt Focused BDC	46	$35,189	-9.96%	9.62%	0.54		41.06%	6.18	$765
Covered Call	29	$20,136	-0.83%	8.09%	0.74		3.52%	1.14	$694
US Stock	29	$20,642	-6.67%	6.95%	0.83		11.66%	1.56	$712
MLP Funds	27	$12,544	-3.69%	10.11%	1.08		30.67%	1.88	$465
High Yield Bond	33	$12,244	-7.42%	7.40%	0.19	3.4	22.64%	1.21	$371
World Stock	47	$12,793	-8.49%	6.36%	0.68		8.24%	1.52	$272
Senior Loan	28	$12,781	-7.02%	6.40%	0.08	1.4	31.98%	1.67	$456
Preferred Equity	16	$10,320	-1.63%	7.39%	0.19	4.9	32.42%	1.22	$645
REIT Funds	11	$5,904	-9.03%	8.00%	0.50		22.75%	1.39	$537
Convertible Bond	11	$4,237	0.38%	8.76%	0.72	5.2	31.71%	1.46	$385
Investment Grade Bond	12	$3,818	-1.07%	6.03%	0.10	5.3	19.83%	0.91	$318

in total CEF assets		average discount	exploitable undervaluation
$275.5 Billion	x	6.5%	= ~$17.9 Billion

Discount Trends & Tax Loss Selling

12 Major Sectors CEFs (Nov – Feb)

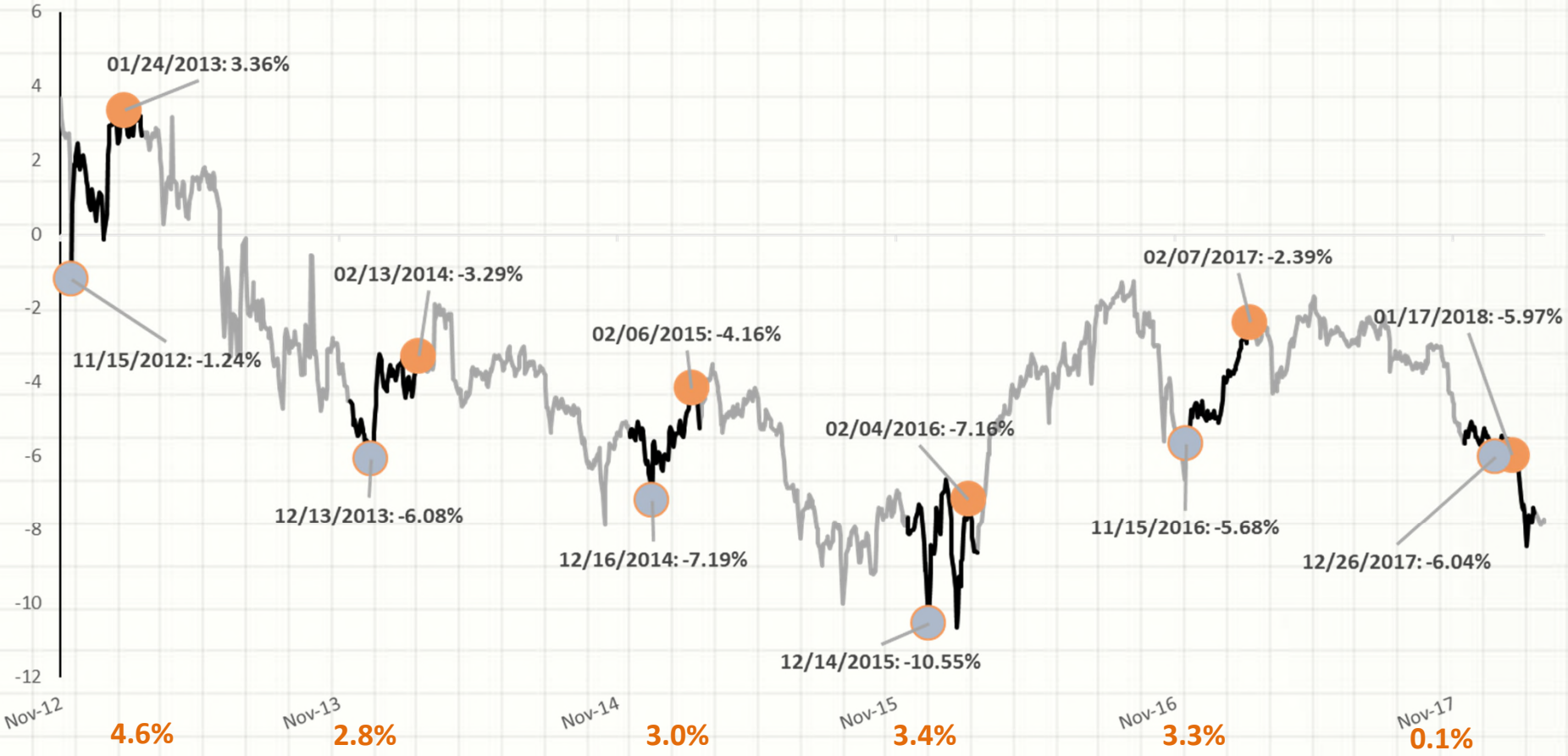


Source: CEFData.com

Average Bounce: 2.5%

Discount Trends & Tax Loss Selling

CEFs & BDCs with 1YR Price Return -5% or lower (Nov – Feb)



4.6% 2.8% 3.0% 3.4% 3.3% 0.1%

Source: CEFData.com

Average Bounce: 2.9%

DATA, RESEARCH & INVESTMENT MANAGEMENT

Closed-End Fund Advisors

Asset Class Annual Returns (NAV) 2008 - 2018

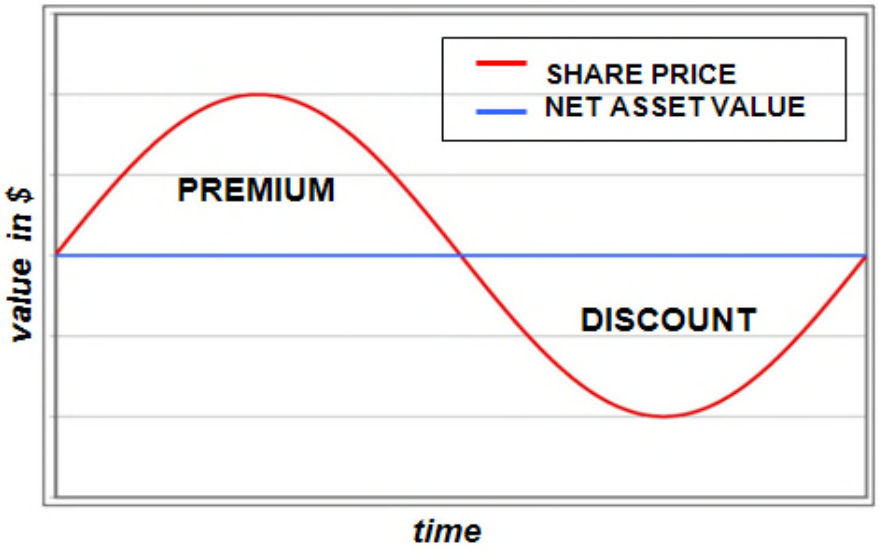
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD	2008 - 2017
BDC -19.35%	Senior Loan 69.91%	MLP 24.35%	Muni Bond 9.73%	REIT 25.56%	MLP 28.71%	REIT 24.47%	Preferred 6.37%	MLP 33.64%	World Stock 25.80%	BDC 3.87%	Preferred 8.13%
Investment Grade -23.36%	World Stock 54.35%	REIT 19.63%	MLP 4.14%	Preferred 23.75%	US Stock 25.62%	Muni Bond 19.70%	Muni Bond 5.53%	HY Bond 18.43%	US Stock 19.79%	Convertible 3.78%	REIT 6.61%
Muni Bond -27.04%	HY Bond 52.35%	World Stock 14.57%	BDC -0.05%	HY Bond 20.49%	Convertible 20.89%	Preferred 17.57%	BDC 3.90%	Senior Loan 14.91%	Covered Call 17.59%	Senior Loan 2.77%	Senior Loan 5.91%
Covered Call -34.67	Convertible 51.37%	Preferred 13.01%	Investment Grade -0.21%	World Stock 18.27%	Covered Call 16.31%	US Stock 11.20%	Covered Call 1.35%	Convertible 12.06%	Preferred 14.19%	US Stock 2.24%	HY Bond 5.86%
US Stock -39.26%	MLP 50.62%	Senior Loan 7.40%	Preferred -2.15%	Convertible 16.40%	BDC 13.36%	BDC 8.10%	REIT 0.95%	BDC 10.09%	Convertible 12.57%	MLP 1.23	US Stock 5.09%
Preferred -42.86%	Preferred 42.35%	HY Bond 7.25%	Senior Loan -2.94%	Muni Bond 15.38%	HY Bond 10.02%	Investment Grade 7.73%	US Stock 0.42%	Investment Grade 8.74%	REIT 12.42%	Covered Call 1.02%	Muni Bond 4.75%
HY Bond -47.59%	REIT 40.91%	Convertible 5.91%	REIT -5.08%	Investment Grade 15.38%	Senior Loan 8.49%	Covered Call 4.86%	Investment Grade -2.38%	Covered Call 8.67%	Investment Grade 10.77%	HY Bond 0.54%	MLP 4.37%
MLP -53.03%	Muni Bond 26.64%	Investment Grade 5.78%	US Stock -6.53%	US Stock 13.52%	REIT 3.65%	MLP 3.45%	Senior Loan -2.66%	World Stock 8.45%	BDC 8.83%	REIT -0.17%	Investment Grade 4.30%
Senior Loan -54.72%	Investment Grade 22.04%	US Stock 4.76%	HY Bond -7.49%	BDC 13.13%	World Stock 3.34%	HY Bond 1.59%	HY Bond -4.99%	US Stock 7.65%	HY Bond 8.50%	Muni Bond -0.32%	Convertible 4.28%
Convertible -55.22%	US Stock 13.73%	BDC 2.87%	Covered Call -8.92%	Senior Loan 12.6%	Preferred 2.15%	Senior Loan 1.32%	World Stock -6.55%	Preferred 6.89%	Muni Bond 8.41%	Preferred -1.23%	World Stock 3.85%
World Stock -57.57%	Covered Call 7.25%	Covered Call -2.35%	Convertible -14.09%	Covered Call 9.47%	Investment Grade -1.5%	Convertible 0.12%	Convertible -7.25%	REIT 6.84%	Senior Loan 4.82%	Investment Grade -1.83%	BDC 3.58%
REIT -63.22%	BDC -5.10%	Muni Bond -4.08%	World Stock -21.93%	MLP 1.85%	Muni Bond -7.35%	World Stock -0.26%	MLP -44.23%	Muni Bond 0.61%	MLP -5.77	World Stock -3.25%	Covered Call 1.96%

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. Returns data are NAV total returns which include dividends and capital appreciation. "2007 - 2017" column shows yearly average for each sector. You cannot invest directly in an index. Past performance is not an indication of future results. Data for all indexes is sourced from CEFDATA.COM, as of 6/30/2018. Performance prior to 2015 was determined using index constituents as of 12/31/2014.

Contact@CEFadvisors.com -- Toll Free: (800) 356-3508 -- www.CEFadvisors.com

Discounts / Premiums

- CEFs and BDCs are often known for their ***'infamous' discounts.*** The discount is the feature built into the "closed-ended structure' that makes them unique & potentially lucrative.
- We believe that many CEFs historically trade at discounts because they can, and you have to price this into the value of the fund. BDCs often trade above NAV in normal markets because they are a unique way to own access to the sector.



DATA, RESEARCH & INVESTMENT MANAGEMENT

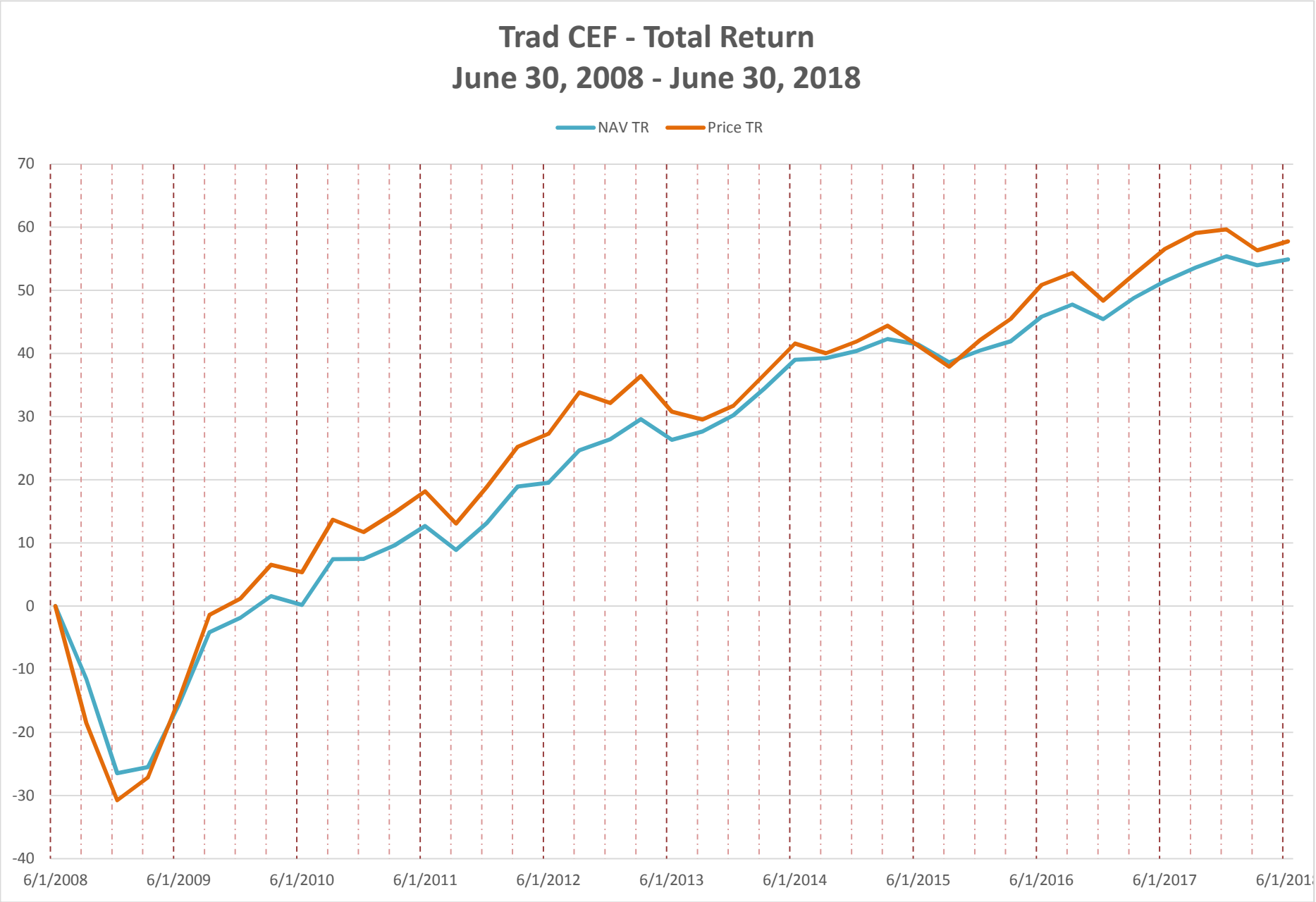
Closed-End Fund Advisors

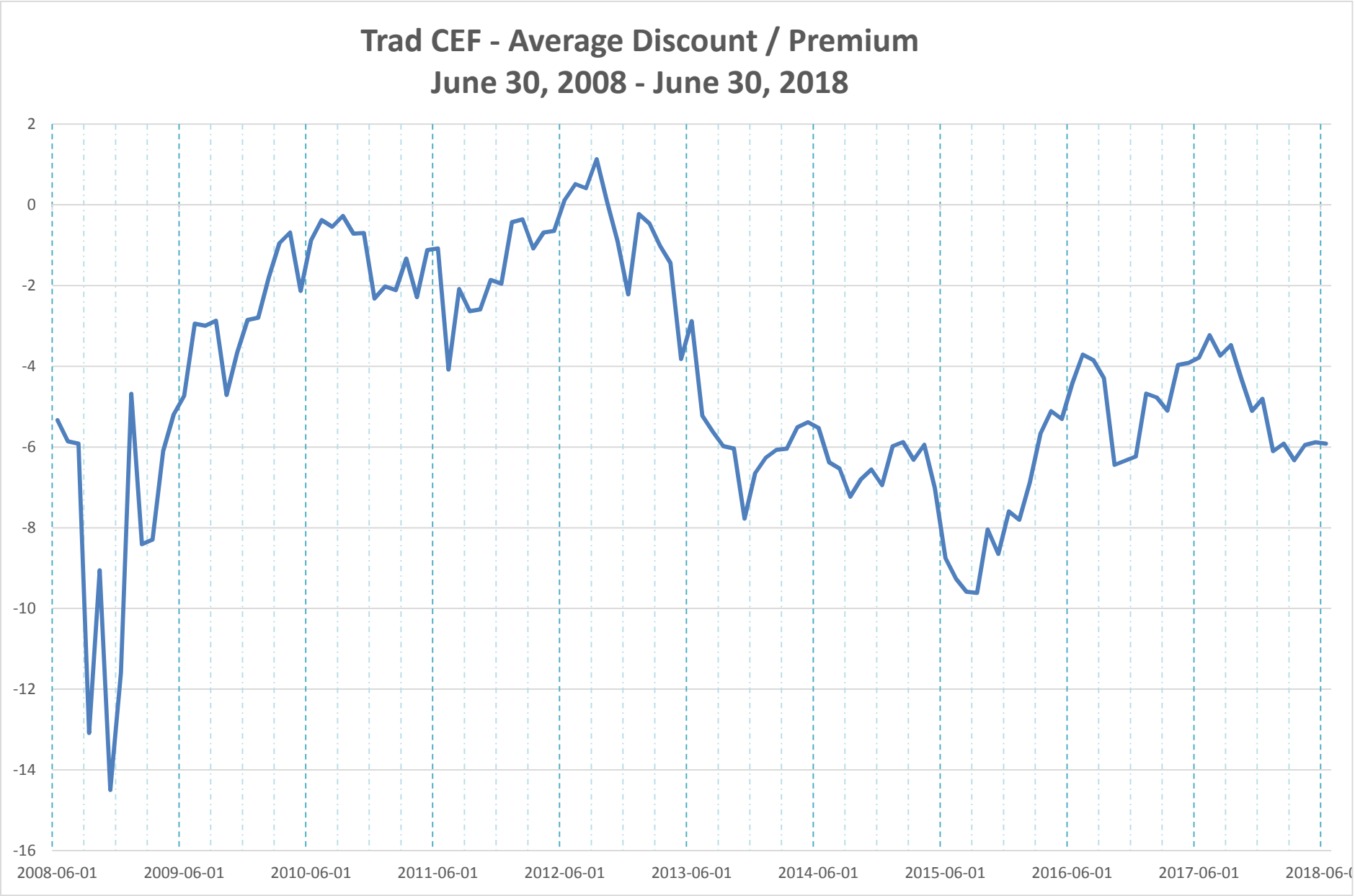
Closed-End Fund Discount / Premium 2008 - 2018

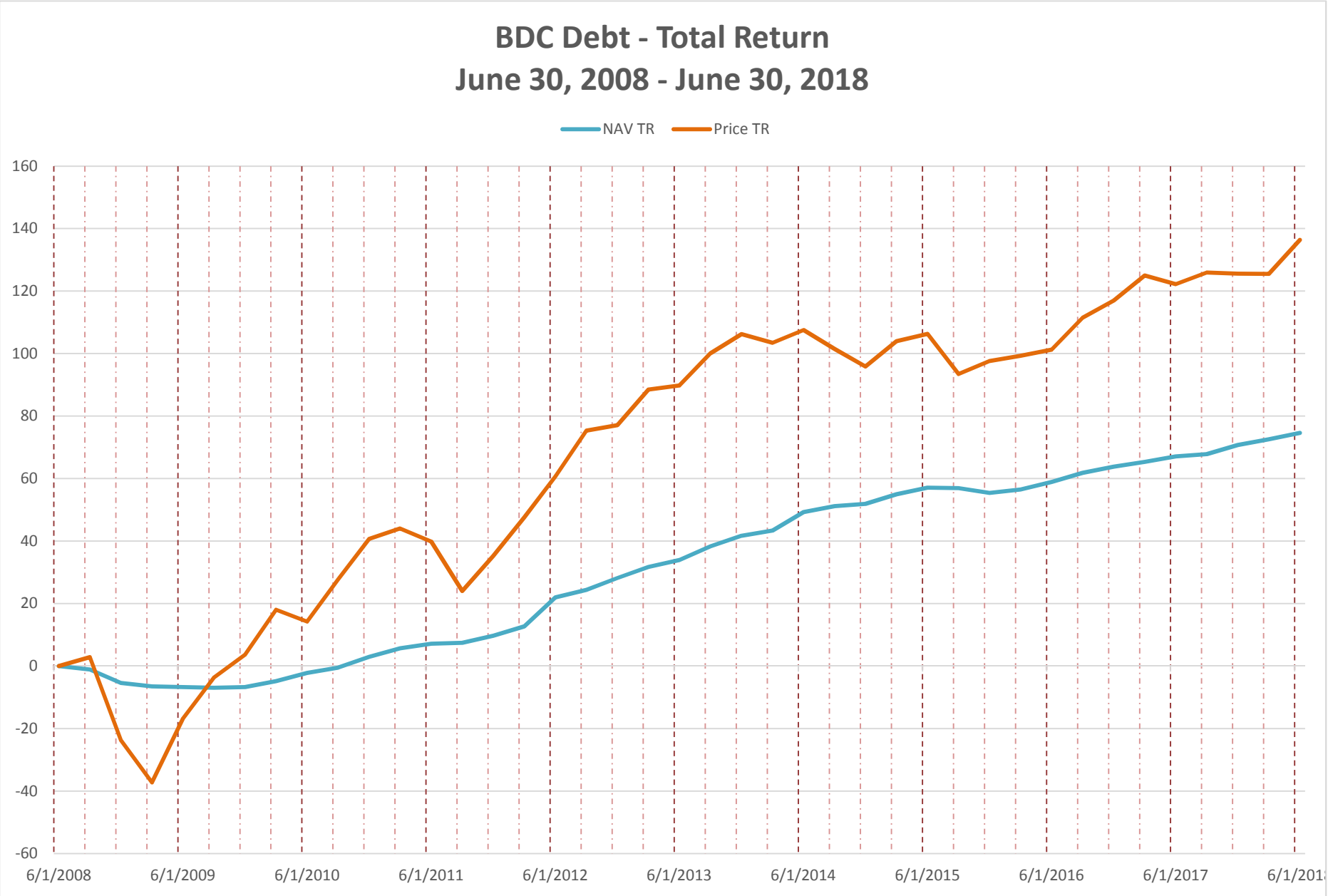
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 YTD	2008 - 2017
MLP -4.22%	MLP 10.99%	MLP 7.93%	HY Bond 4.81%	HY Bond 8.27%	BDC 8.03%	BDC 1.69%	MLP -6.10%	Preferred -0.77%	Preferred 0.03%	MLP -2.01%	MLP 0.60%
REIT -4.29%	Investment Grade 0.49%	HY Bond 2.99%	MLP 3.36%	MLP 4.82%	MLP 1.95%	Convertible -3.17%	Muni Bond -6.44%	Muni Bond -1.88%	Investment Grade -2.09%	Investment Grade -2.18%	HY Bond -1.99%
Investment Grade -5.75%	HY Bond -2.97%	Muni Bond 0.57%	Investment Grade 0.14%	Investment Grade 4.32%	Senior Loan -0.12%	HY Bond -3.48%	Investment Grade -6.81%	Investment Grade -3.74%	MLP -3.11%	Covered Call -2.40%	Investment Grade -2.11%
Muni Bond -6.20%	Muni Bond -3.31%	Investment Grade 0.23%	Muni Bond -0.53%	Preferred 2.87%	HY Bond -0.63%	MLP -4.54%	Preferred -6.89%	HY Bond -4.84%	Muni Bond -3.32%	Convertible -2.59%	Muni Bond -2.92%
Preferred -8.28%	Preferred -4.24%	Senior Loan -0.02%	Senior Loan -1.27%	Muni Bond 1.99%	Investment Grade -2.92%	Investment Grade -4.93%	Convertible -7.98%	MLP -5.05%	Convertible -4.00%	Preferred -3.09%	Preferred -3.20%
Convertible -8.66%	World Stock -5.31%	Covered Call -1.97%	Preferred -1.61%	BDC 0.81%	Muni Bond -3.65%	Muni Bond -6.40%	BDC -8.61%	Covered Call -7.39%	Covered Call -4.25%	Senior Loan -6.15%	Senior Loan -5.01%
World Stock -8.85%	Convertible -6.25%	Convertible -2.09%	Convertible -2.40%	Senior Loan -0.37%	Preferred -3.83%	Senior Loan -6.49%	Covered Call -8.11%	Senior Loan -8.75%	Senior Loan -4.32%	HY Bond -7.32%	Convertible -5.41%
US Stock -8.86%	Covered Call -7.30%	Preferred -2.55%	BDC -2.92%	Convertible -3.25%	REIT -5.65%	Covered Call -6.62%	HY Bond -8.41%	Convertible -10.08%	BDC -4.48%	US Stock -7.35%	BDC -6.98%
HY Bond -10.47%	Senior Loan -8.43%	BDC -3.37%	REIT -4.48%	REIT -5.20%	Convertible -6.22%	Preferred -6.73%	Senior Loan -8.70%	BDC -10.98%	HY Bond -5.19%	Muni Bond -7.80%	Covered Call -7.15%
Covered Call -11.45%	REIT -9.66%	World Stock -4.03%	World Stock -5.69%	World Stock -7.47%	Covered Call -8.13%	World Stock -9.04%	World Stock -11.00%	US Stock -11.47%	REIT -9.18%	World Stock -8.84%	World Stock -8.15%
Senior Loan -11.64%	US Stock -10.56%	US Stock -7.34%	Covered Call -7.41%	Covered Call -8.83%	World Stock -8.15%	US Stock -9.63%	US Stock -11.00%	REIT -11.62%	US Stock -9.44%	REIT -8.65%	REIT -8.20%
BDC -18.23%	BDC -31.78%	REIT -9.10%	US Stock -8.27%	US Stock -9.66%	US Stock -9.32%	REIT -10.63%	REIT -12.21%	World Stock -12.44%	World Stock -9.50%	BDC -11.50%	US Stock -9.56%

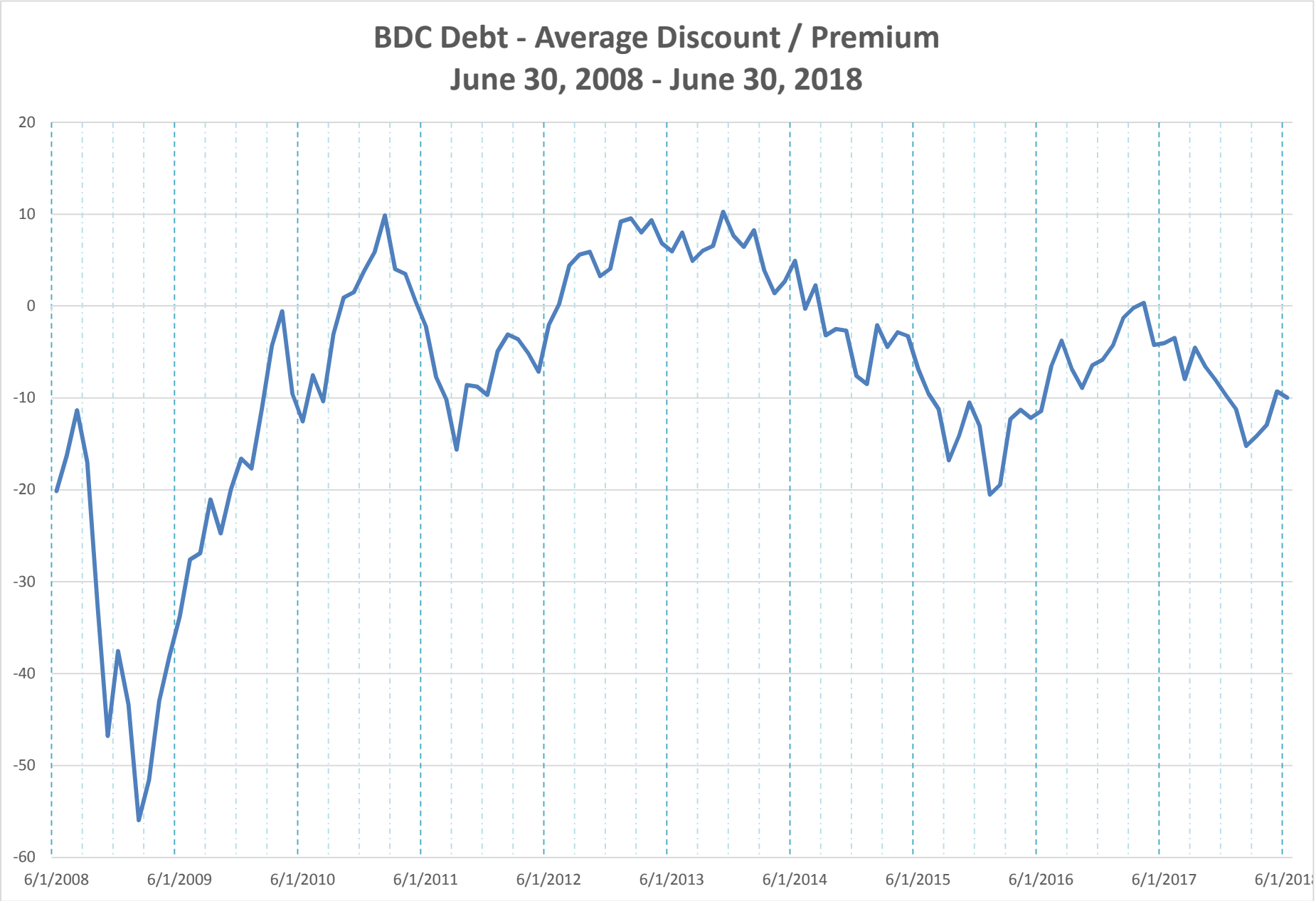
Historical Premium / Discount expressed as average value over each year. 2018 YTD Premium / Discount average value as of June 30 , 2018. "2008 - 2017" column shows yearly average for each sector.
Data sourced from Closed-End Fund Advisors 'CEFU Report' and Telemet. Past performance is not an indication of future results

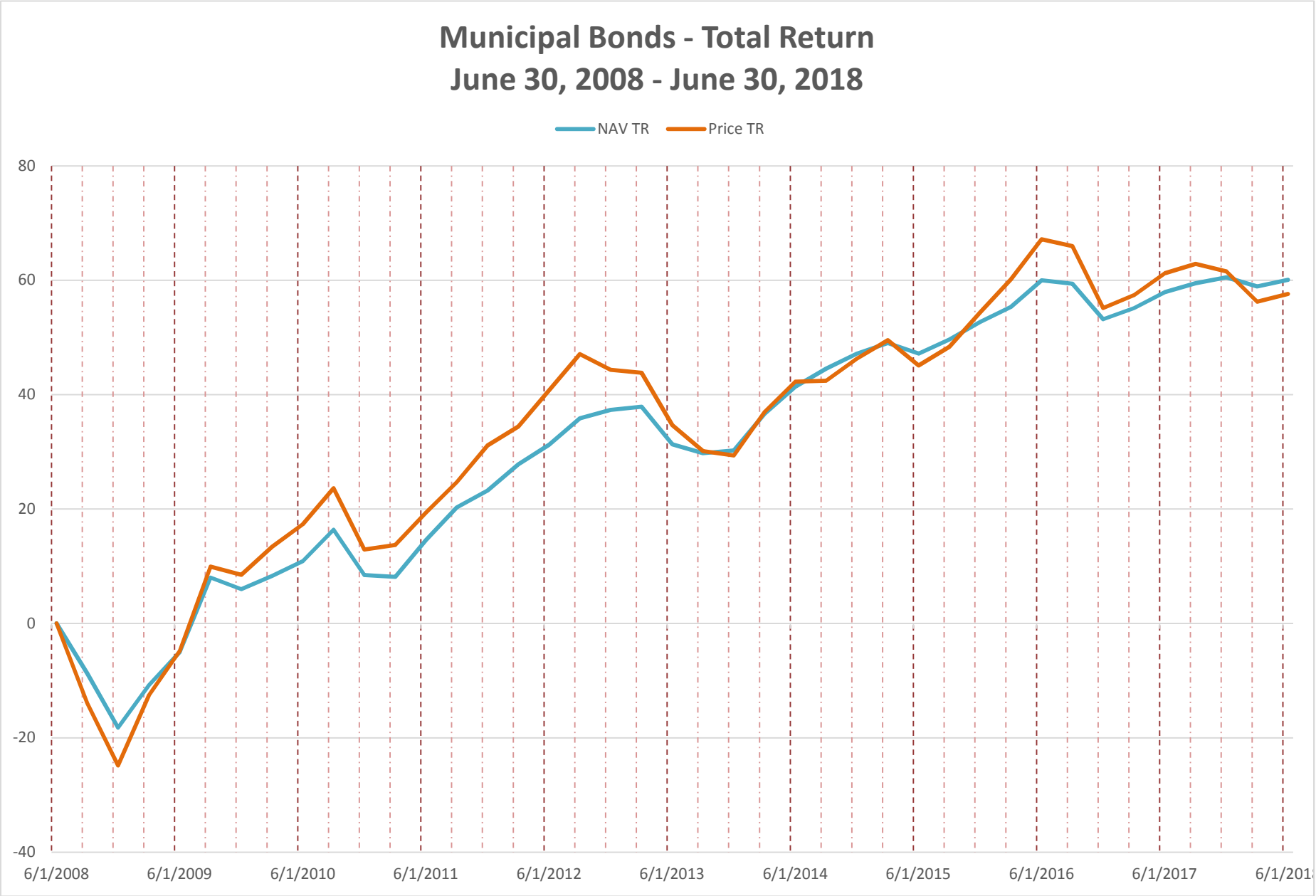
Contact@CEFadvisors.com -- Toll Free: (800) 356-3508 -- www.CEFadvisors.com

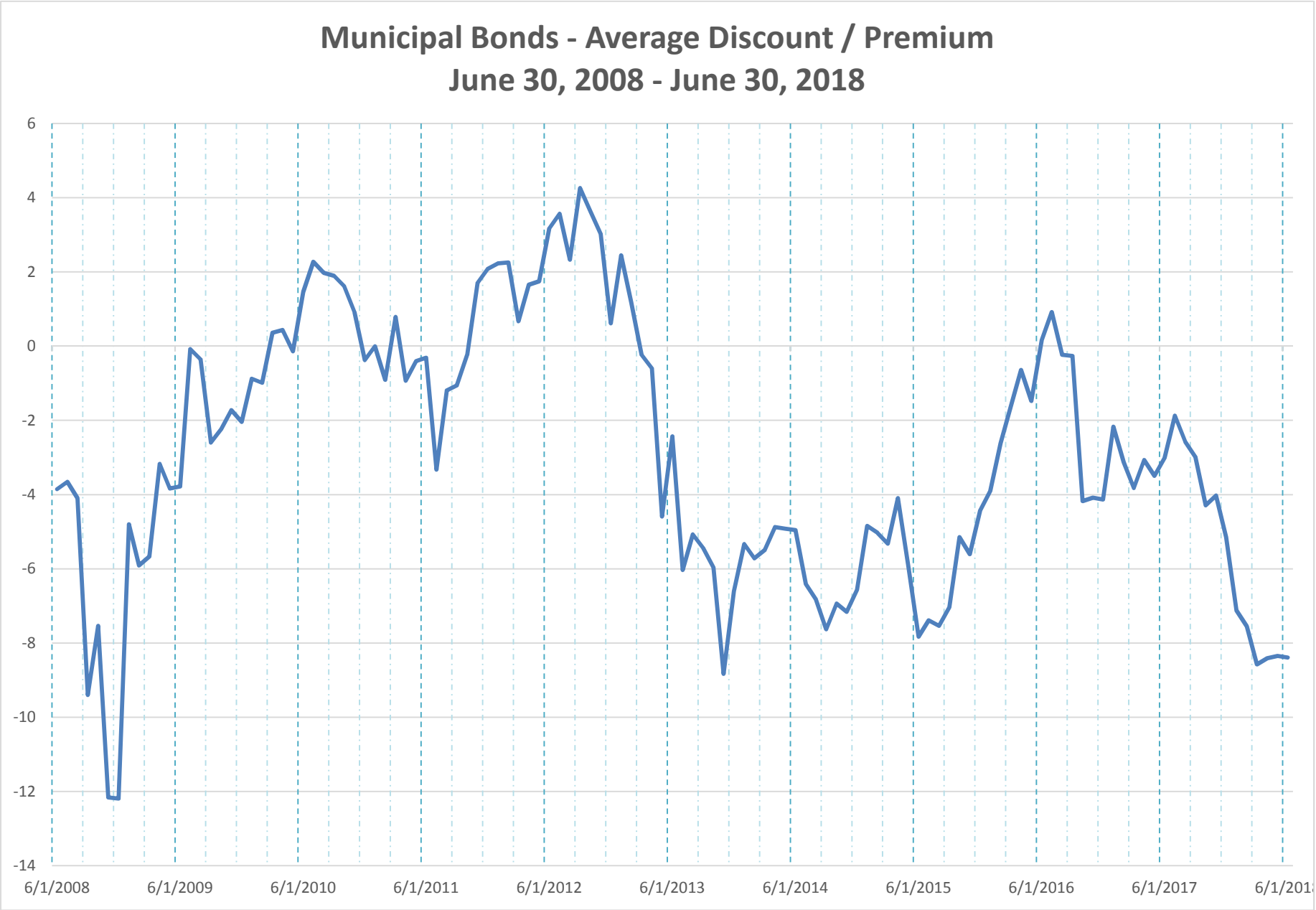

Trad CEF - Total Return
June 30, 2008 - June 30, 2018
NAV TR
Price TR
70
60
50
40
30
20
10
0
-10
-20
-30
-40
6/1/2008
6/1/2009
6/1/2010
6/1/2011
6/1/2012
6/1/2013
6/1/2014
6/1/2015
6/1/2016
6/1/2017

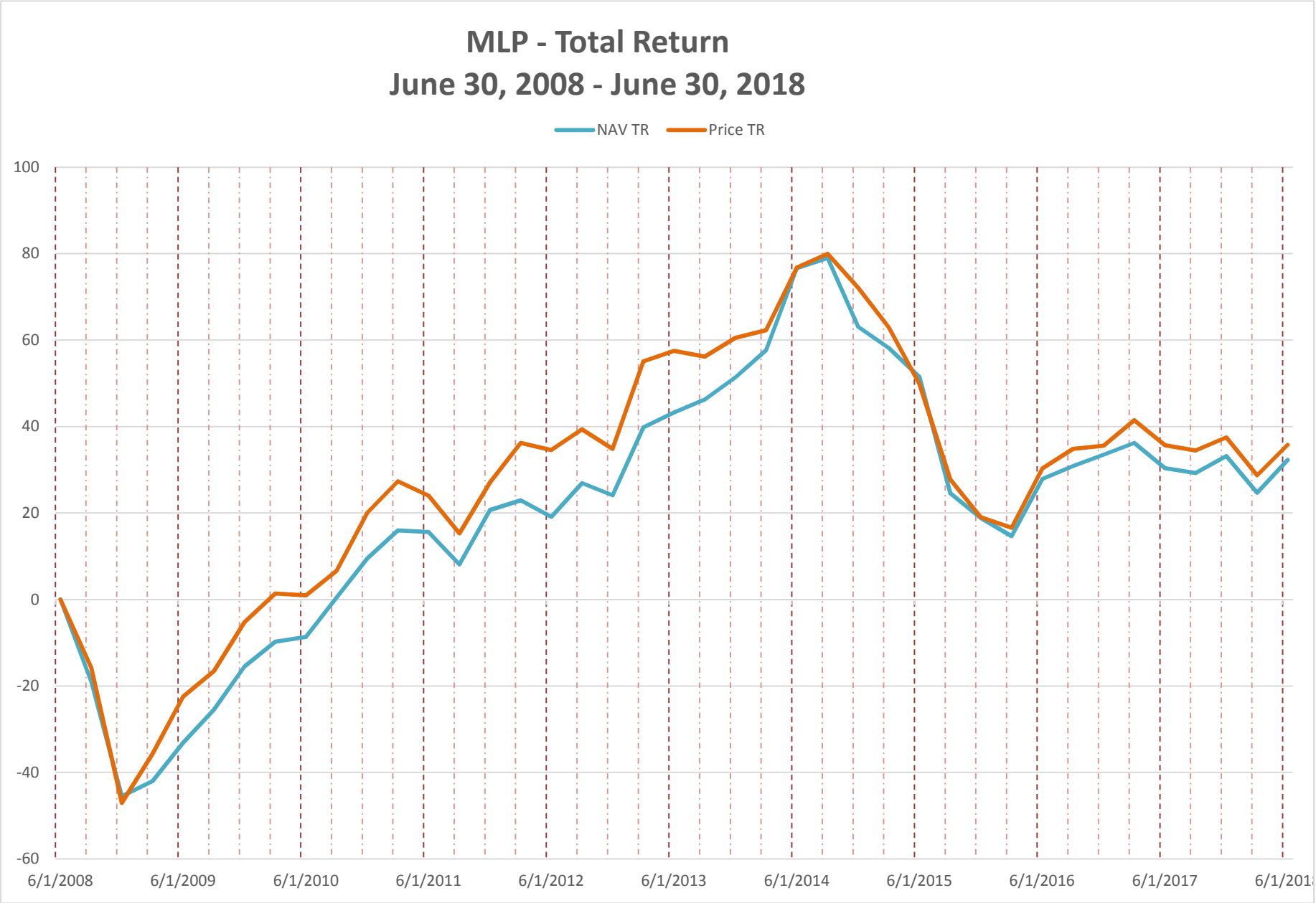

Trad CEF - Average Discount / Premium
June 30, 2008 - June 30, 2018
2
0
-2
-4
-6
-8
-10
-12
-14
-16
2008-06-01
2009-06-01
2010-06-01
2011-06-01
2012-06-01
2013-06-01
2014-06-01
2015-06-01
2016-06-01
2017-06-01

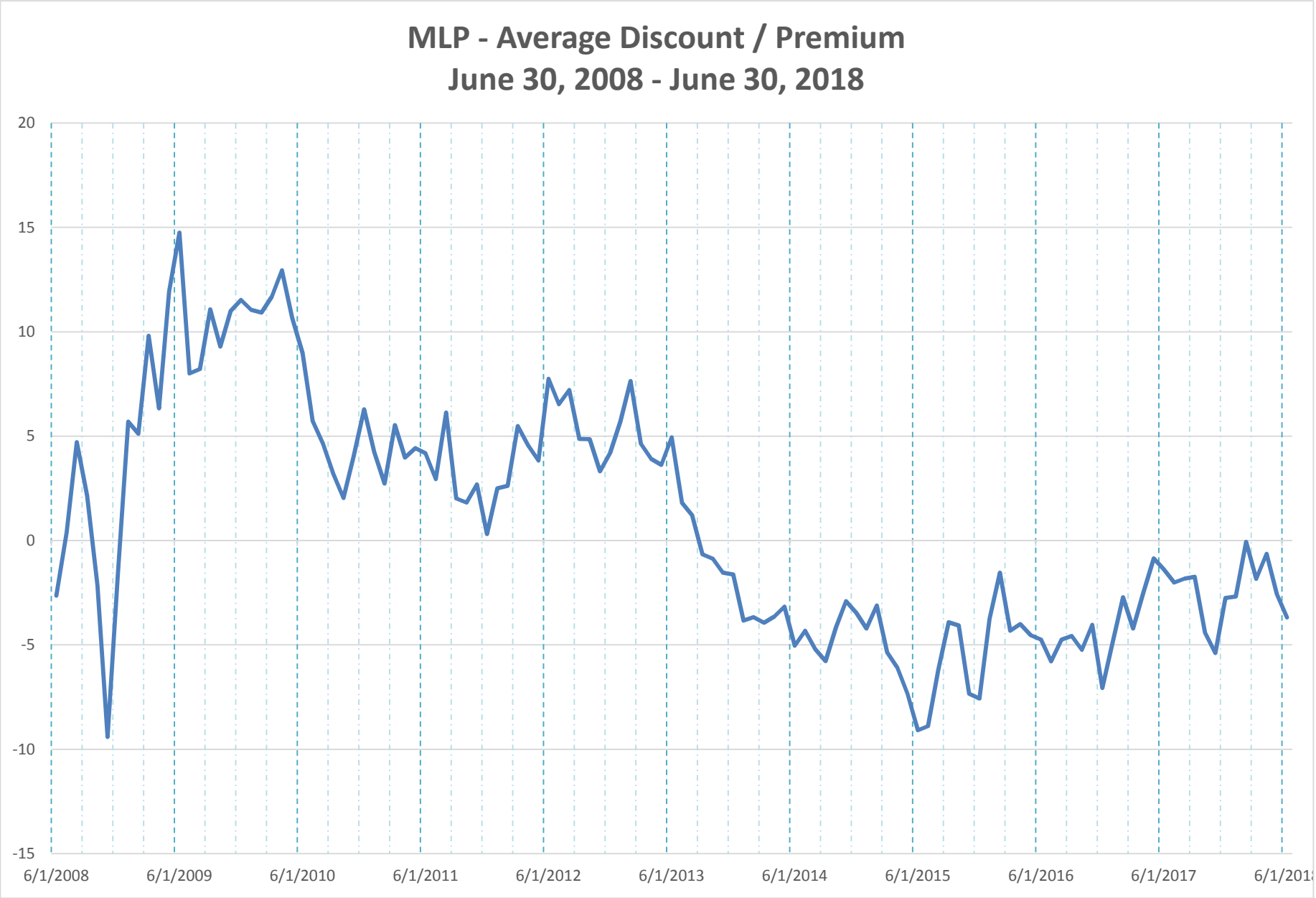

BDC Debt - Total Return
June 30, 2008 - June 30, 2018
NAV TR
Price TR
160
140
120
100
80
60
40
20
0
-20
-40
-60
6/1/2008
6/1/2009
6/1/2010
6/1/2011
6/1/2012
6/1/2013
6/1/2014
6/1/2015
6/1/2016
6/1/2017


BDC Debt - Average Discount / Premium
June 30, 2008 - June 30, 2018
20
10
0
-10
-20
-30
-40
-50
-60
6/1/2008
6/1/2009
6/1/2010
6/1/2011
6/1/2012
6/1/2013
6/1/2014
6/1/2015
6/1/2016
6/1/2017


Municipal Bonds - Total Return
June 30, 2008 - June 30, 2018
NAV TR
Price TR
80
60
40
20
0
-20
-40
6/1/2008
6/1/2009
6/1/2010
6/1/2011
6/1/2012
6/1/2013
6/1/2014
6/1/2015
6/1/2016
6/1/2017


Municipal Bonds - Average Discount / Premium
June 30, 2008 - June 30, 2018
6
4
2
0
-2
-4
-6
-8
-10
-12
-14
6/1/2008
6/1/2009
6/1/2010
6/1/2011
6/1/2012
6/1/2013
6/1/2014
6/1/2015
6/1/2016
6/1/2017


MLP - Total Return
June 30, 2008 - June 30, 2018
NAV TR
Price TR
100
80
60
40
20
0
-20
-40
-60
6/1/2008
6/1/2009
6/1/2010
6/1/2011
6/1/2012
6/1/2013
6/1/2014
6/1/2015
6/1/2016
6/1/2017


MLP - Average Discount / Premium
June 30, 2008 - June 30, 2018
20
15
10
5
0
-5
-10
-15
6/1/2008
6/1/2009
6/1/2010
6/1/2011
6/1/2012
6/1/2013
6/1/2014
6/1/2015
6/1/2016
6/1/2017

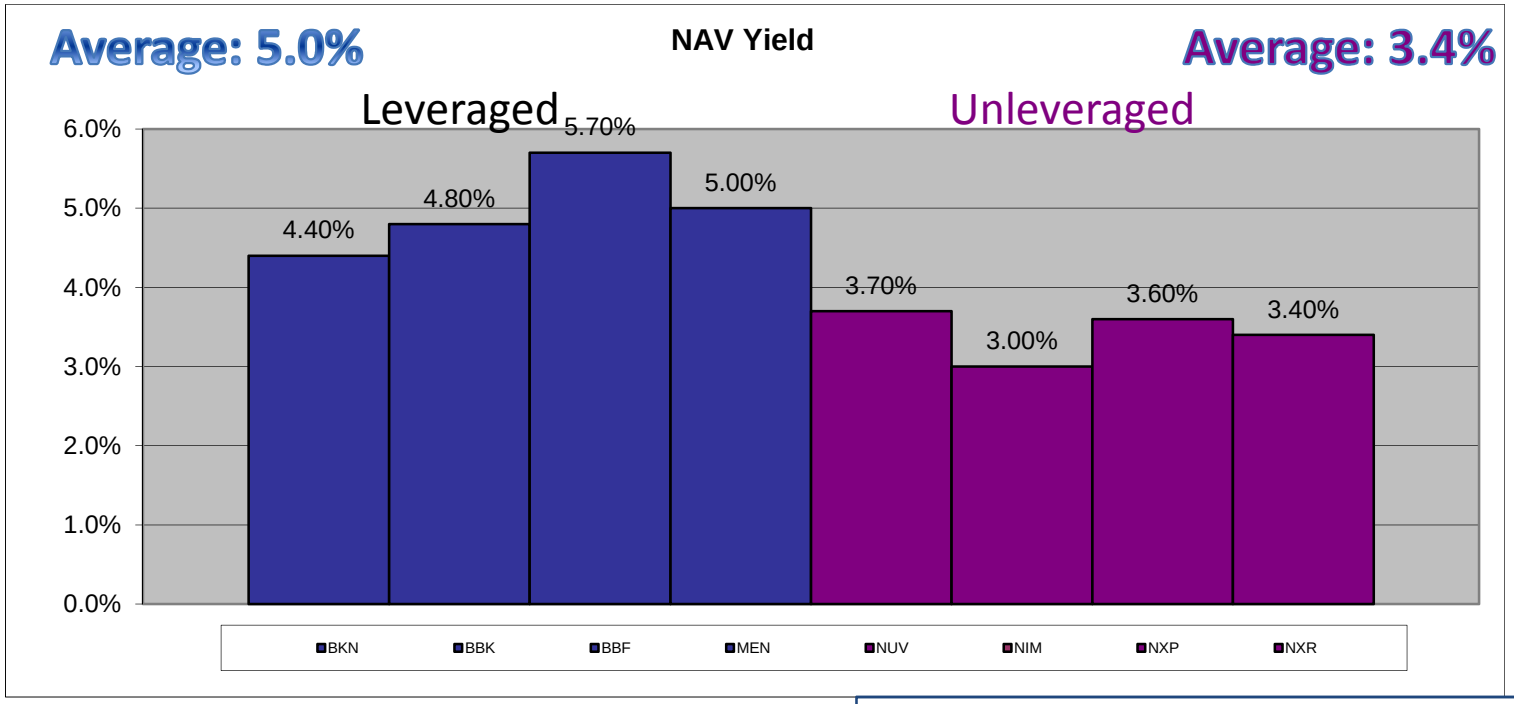
Closed-End Funds - NAV Total Return Correlation (10 Year)

	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade
MLP	100%	44.2%	76.2%	74.9%	36.4%	68.9%	46.2%	62.5%	68.0%	67.8%	54.6%	58.6%
BDC	44.2%	100%	39.1%	38.1%	7.3%	35.3%	14.4%	30.3%	36.1%	38.9%	31.5%	22.3%
Convertible	76.2%	39.1%	100%	95.8%	49.1%	90.2%	73.6%	93.7%	91.4%	93.2%	82.9%	84.2%
HY Bond	74.9%	38.1%	95.8%	100%	55.5%	95.9%	75.2%	88.4%	82.0%	84.5%	85.2%	89.0%
Muni Bond	36.4%	7.3%	49.1%	55.5%	100%	57.2%	47.2%	40.9%	30.4%	31.4%	47.8%	55.2%
Senior Loan	68.9%	35.3%	90.2%	95.9%	57.2%	100%	64.9%	78.0%	72.3%	75.0%	77.8%	78.6%
Preferred	46.2%	14.4%	73.6%	75.2%	47.2%	64.9%	100%	80.6%	67.3%	72.8%	80.2%	94.6%
World Stock	62.5%	30.3%	93.7%	88.4%	40.9%	78.0%	80.6%	100%	92.9%	94.3%	82.4%	87.2%
Cov Call	68.0%	36.1%	91.4%	82.0%	30.4%	72.3%	67.3%	92.9%	100%	98.3%	81.6%	74.1%
US Stock	67.8%	38.9%	93.2%	84.5%	31.4%	75.0%	72.8%	94.3%	98.3%	100%	85.6%	78.7%
REIT	54.6%	31.5%	82.9%	85.2%	47.8%	77.8%	80.2%	82.4%	81.6%	85.6%	100%	86.7%
Investment Grade	58.6%	22.3%	84.2%	89.0%	55.2%	78.6%	94.6%	87.2%	74.1%	78.7%	86.7%	100%

Correlation of 3 Month NAV Total Return values between 6/30/2008 and 6/30/2018.
Data sourced from Closed-End Fund Advisors 'CEFU Report' and cefadata.com . Past performance is not an indication of future results

Impact of Fund Leverage

Municipal (Tax-Free) Bond Funds



*Currently leverage is giving muni CEFs an average of *1.6%* higher distribution yield

Credit Quality ranges from A to AAA.

Source: *CEFData.com, June 30, 2018*

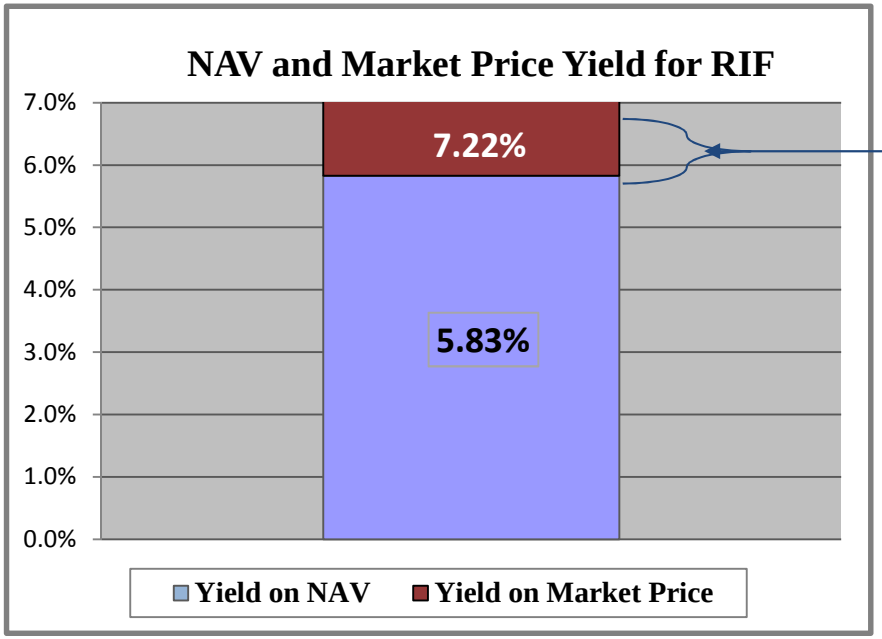
Past performance is not indicative of future results. This presentation is not intended as an offer to sell any of the funds shown. Rather, funds shown are for illustrative purposes only.

Closed-End Fund Advisors

Discount Yield Benefit

Advantage of Paying "90 cents for $1.00 of Assets"

Example: RMR Rel-Est Incm Fd (NYSE: RIF)



Discount Yield Benefit = 1.39%

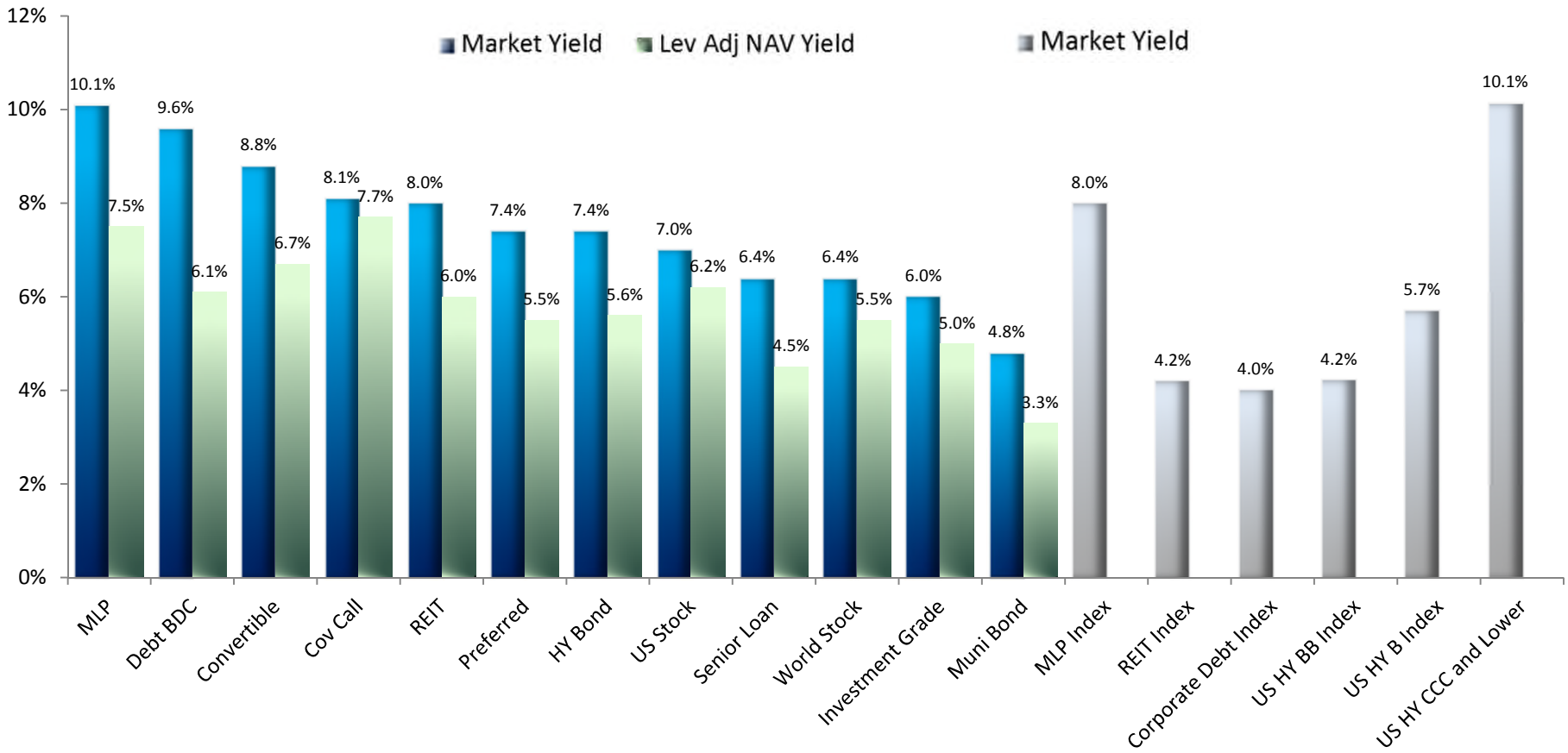
Market Price: $18.29
NAV: $22.65
Discount: -19.25%

As of June 30, 2018

Source: CEFData.com

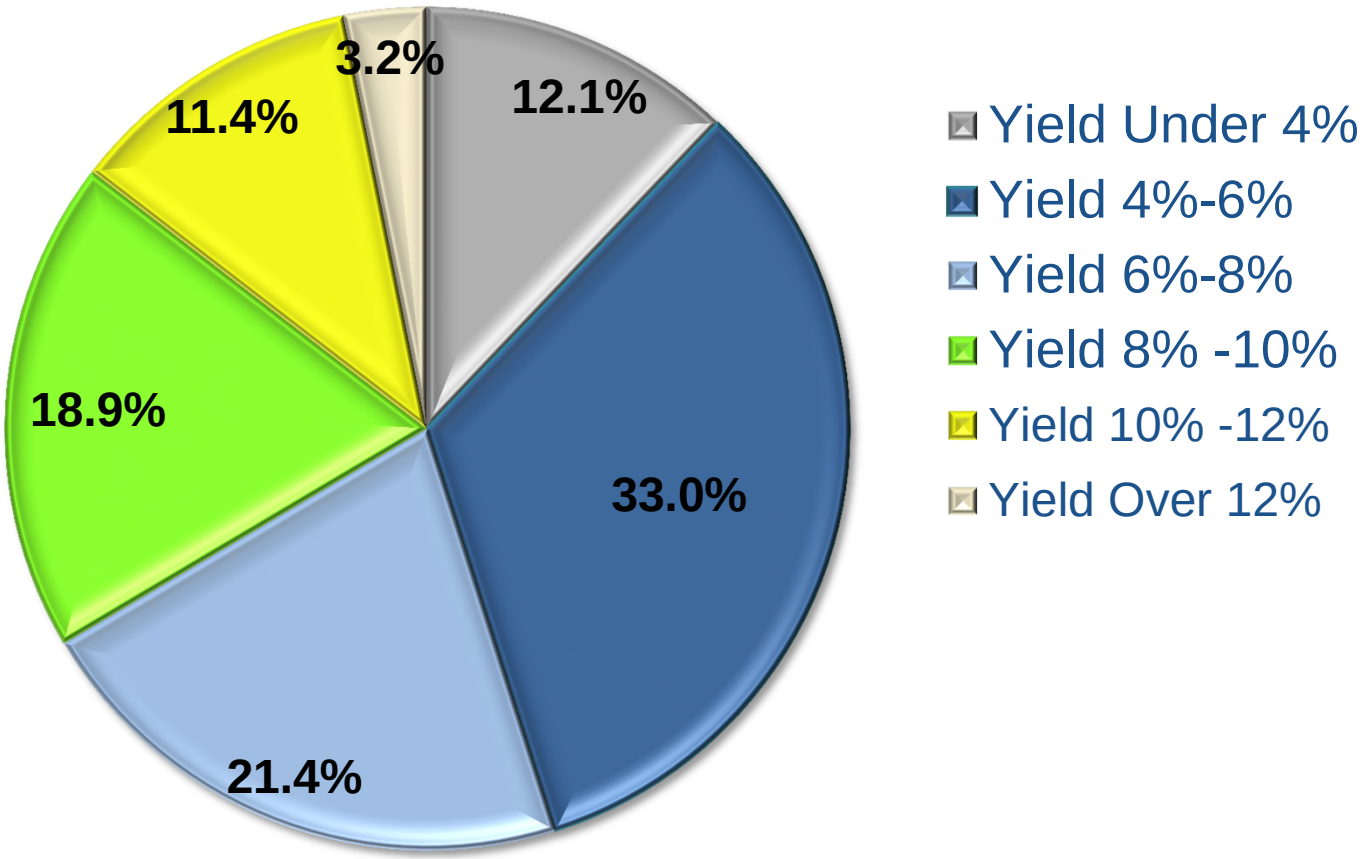
Past performance is not indicative of future results. This presentation is not intended as an offer to sell any of the funds shown. Rather, funds shown are for illustrative purposes only.

CEF/BDC Yield Comparison



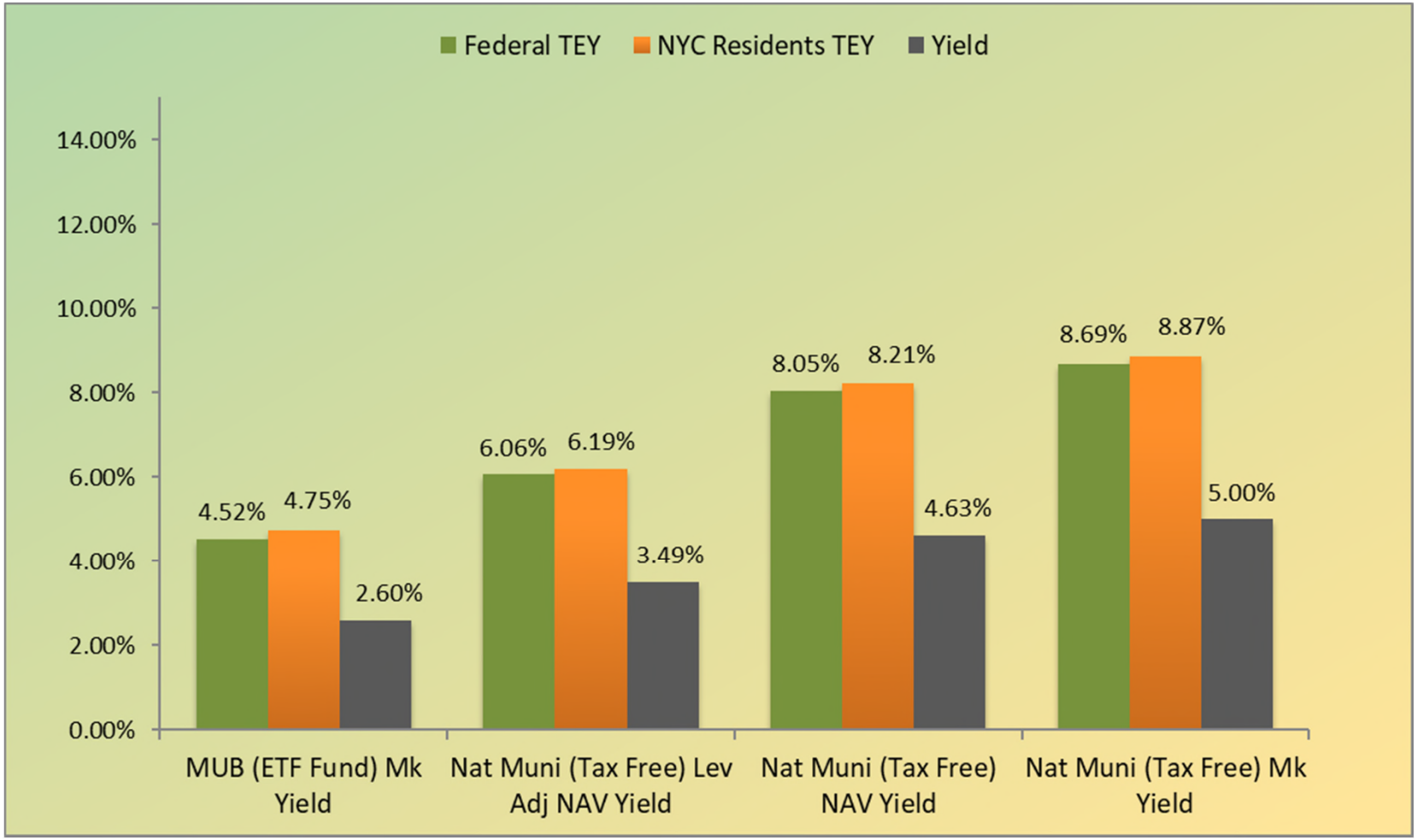
*Data as of **6/30/2018.***
*MLP Index: **Alerian MLP Index**; REIT Index: **Wilshire US REIT Index**; Corporate Debt Index: **S&P 500 Bond Index***
US High Yield Indices : **BofA Merrill Lynch US High Yield (BB Rated, B Rated, CCC and Lower Rated)**

Closed-End Funds & BDCs: By Yield



Note: 570 CEFs; data as of 6/30/2018 , cefdata.com

Tax Equivalent Yield Comparison
Married Couple with W-2 Income of $1MM+



Sources: CEFA's Universe Data as of 6/30/2018 and tax rates from IRS and NY State.

CEFA's 'Trifecta' Analysis

Suggested CEF/BDC Research Process

1. **Discount Direction:** CEFs/BDCs trade at prices in relation to their net asset value (NAV). NAVs are the 'anchor point' for market pricing. We seek generally funds where discounts can recover or are sustainable vs. potential to widen dramatically. Small premiums can be healthy for a BDC.

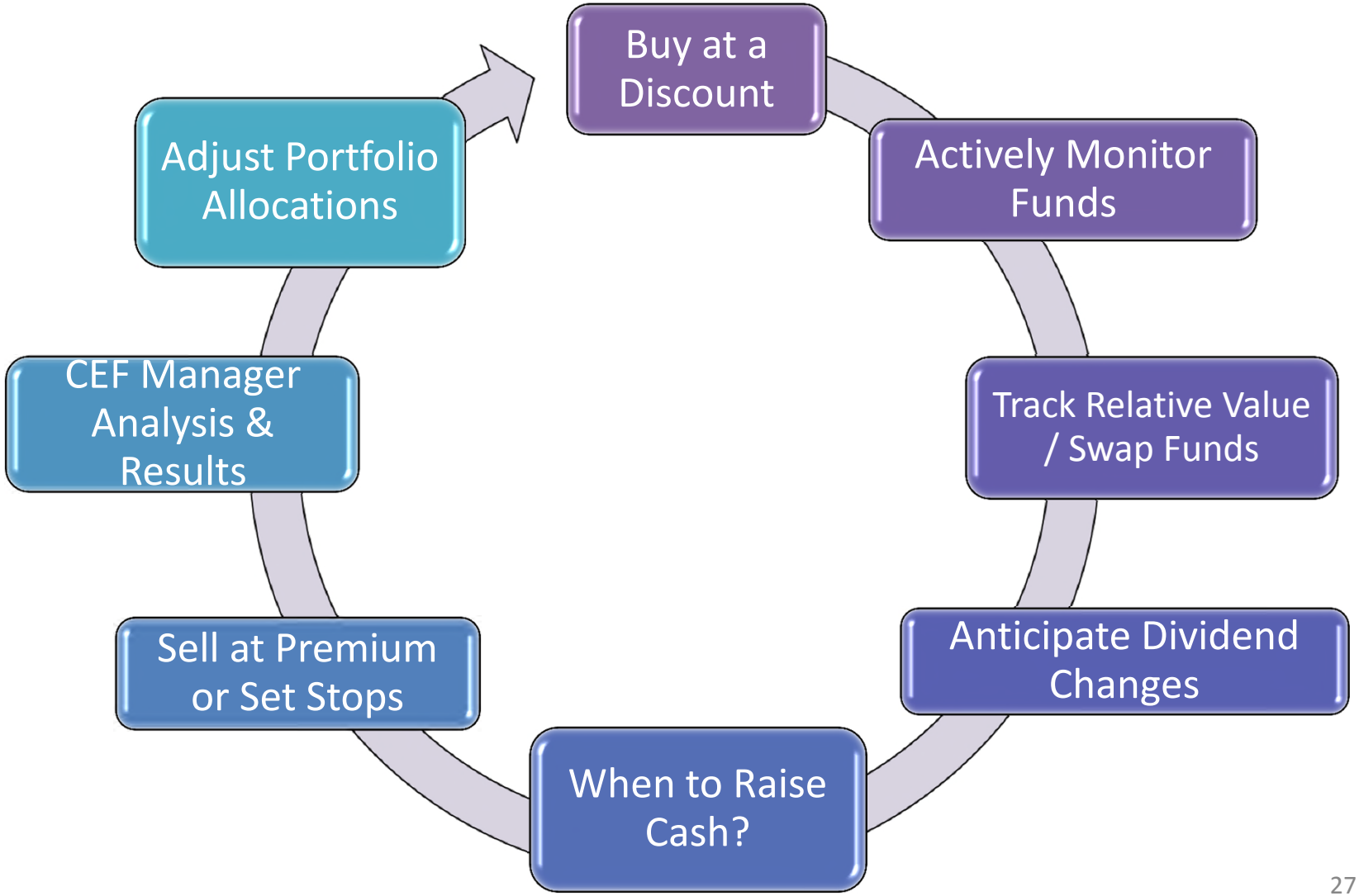
2. **Dividend Sustainability:** Research the reoccurring earnings/income produced by a bond CEF/BDC as well as trends in the sector and past policies of the Sponsor/ Board. NAV TR long-term should exceed the NAV Yield to make policy sustainable. Dividends are policies from the BoD are not promises like coupon payments on bonds or loans.

3. **NAV Total Return:** Manager performance after costs is important as poor results often impact the price investors use as the 'anchor point' for Funds. This also helps confirm that management can produce investment returns after their cost. Example: BDC loan creation is not typically a cheap and easy task, but shareholders need to know that management costs are in check with their results. *Avg BDC NonLev Expense Ratio: 6.2%**

CEFA feels that getting any of these items wrong can negate good investment research

**Data as of 9/30/18 CEFdata.com*

CEFA's Investment Philosophy



Closed-End Fund Advisors

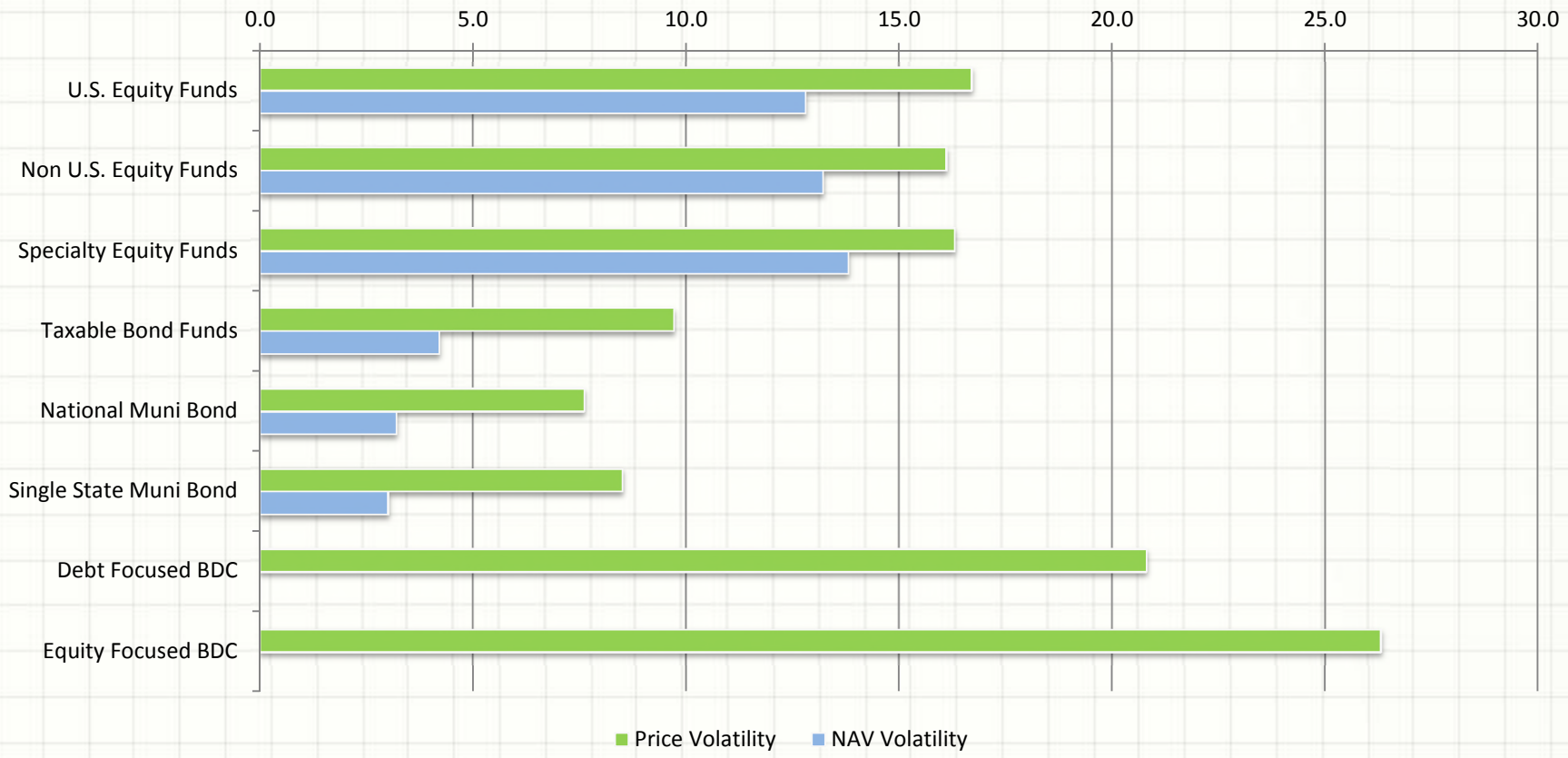
Types of Loans Held By BDCs

1. First Lien Loans: 54%
2. Second Lien Loans: 20%
3. Unsecured Loans: 8%
4. Equity/Other: 18%

- Avg Portfolio Turnover: 33.6%
- Avg Variable Loans: 77% / Fixed: 23%
- Libor Floors: 44% at 1% Avg Level
- Avg Loan Size: $9.6M
- 73% of Loans Under $25MM
- Average Maturity 4.2 with a range of 2 Years to 6 years
- Avg No of Loans: 143 from 110 Companies

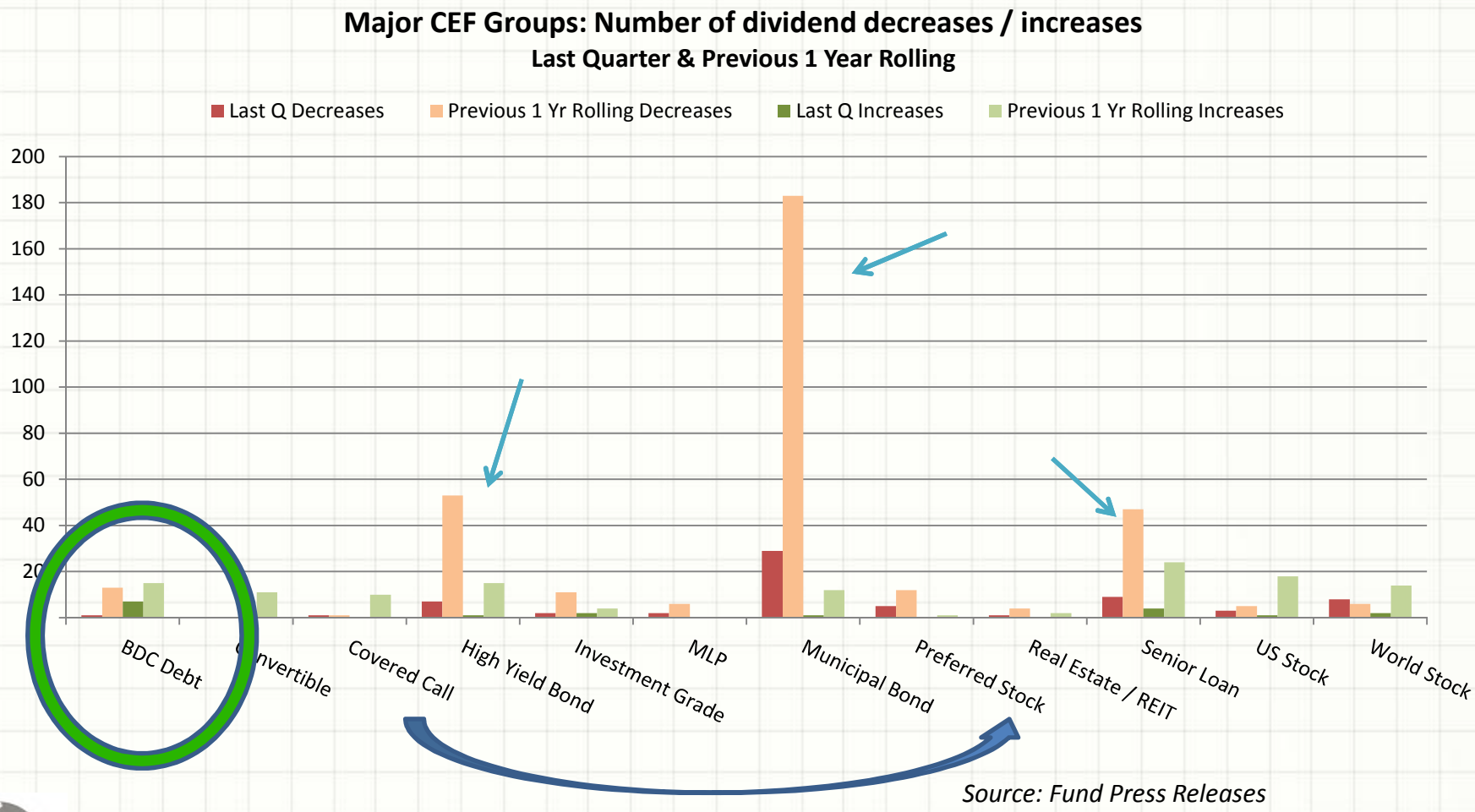
Source: Data as of June 30, 2018 from CEFData.com

Closed-End Fund
Market Price volatility vs. NAV volatility (1 Year)



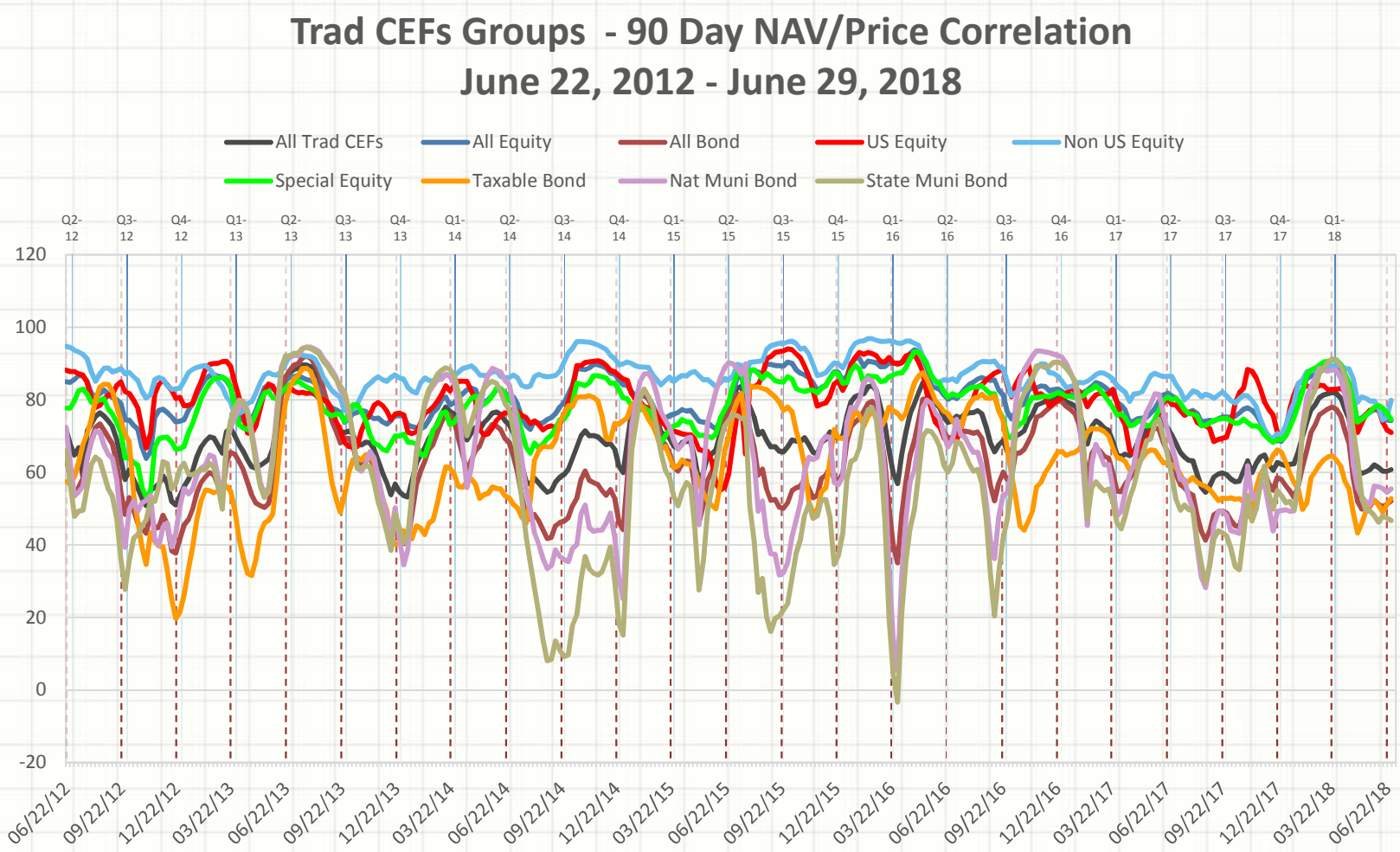
Source: June 30, 2018 – CEFData.com

2Q 2018 Closed-End Fund Dividend Increases vs. Decreases



Source: Fund Press Releases

Traditional Closed-End Fund
90 Day NAV – Market Price Correlation



Source: June 30, 2017 - CEFData.com

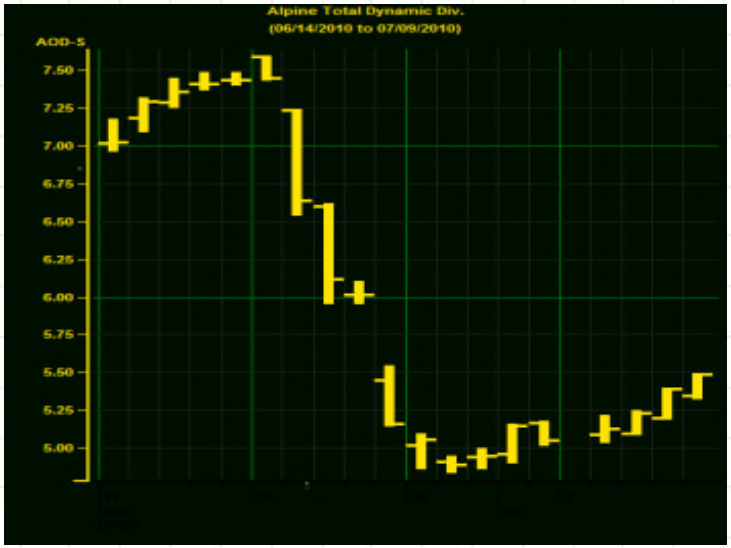
Inter Portfolio Correlation Analysis

June 23, 2014 - Aug. 24, 2018 NAV Correlation (Monthly)

	ARCC	ASA	CSWC	ETJ	EXD	FEN	GBDC	GDL	GGZ	GLO	GRX	NHF	SAR	SOR	SPE	SUNS
ARCC	-	-0.05	0.24	-0.18	0.12	0.02	0.87	-0.00	-0.12	-0.17	0.01	-0.24	0.22	-0.27	-0.15	-0.01
ASA	-0.05	-	0.15	-0.13	0.09	0.38	-0.16	0.08	0.15	-0.08	0.16	0.06	-0.12	-0.02	0.18	0.13
CSWC	0.24	0.15	-	0.08	-0.16	0.28	0.16	0.16	0.17	0.12	0.25	0.19	0.05	0.22	0.17	0.48
ETJ	-0.18	-0.13	0.08	-	-0.32	0.52	-0.21	0.66	0.66	0.75	0.69	0.44	0.16	0.62	0.74	0.31
EXD	0.12	0.09	-0.16	-0.32	-	-0.21	0.18	-0.43	-0.43	-0.35	-0.30	-0.16	0.13	-0.58	-0.45	-0.32
FEN	0.02	0.38	0.28	0.52	-0.21	-	-0.13	0.49	0.38	0.38	0.55	0.52	-0.05	0.51	0.60	0.46
GBDC	0.87	-0.16	0.16	-0.21	0.18	-0.13	-	0.01	-0.11	-0.19	-0.04	-0.28	0.20	-0.30	-0.14	-0.28
GDL	-0.00	0.08	0.16	0.66	-0.43	0.49	0.01	-	0.70	0.60	0.61	0.25	-0.17	0.60	0.62	0.18
GGZ	-0.12	0.15	0.17	0.66	-0.43	0.38	-0.11	0.70	-	0.62	0.63	0.30	-0.17	0.60	0.76	0.31
GLO	-0.17	-0.08	0.12	0.75	-0.35	0.38	-0.19	0.60	0.62	-	0.65	0.46	0.01	0.70	0.72	0.34
GRX	0.01	0.16	0.25	0.69	-0.30	0.55	-0.04	0.61	0.63	0.65	-	0.28	-0.08	0.61	0.63	0.24
NHF	-0.24	0.06	0.19	0.44	-0.16	0.52	-0.28	0.25	0.30	0.46	0.28	-	0.06	0.51	0.59	0.45
SAR	0.22	-0.12	0.05	0.16	0.13	-0.05	0.20	-0.17	-0.17	0.01	-0.08	0.06	-	-0.13	-0.02	0.04
SOR	-0.27	-0.02	0.22	0.62	-0.58	0.51	-0.30	0.60	0.60	0.70	0.61	0.51	-0.13	-	0.69	0.37
SPE	-0.15	0.18	0.17	0.74	-0.45	0.60	-0.14	0.62	0.76	0.72	0.63	0.59	-0.02	0.69	-	0.34
SUNS	-0.01	0.13	0.48	0.31	-0.32	0.46	-0.28	0.18	0.31	0.34	0.24	0.45	0.04	0.37	0.34	-

Premiums: A 'Worst Case' Scenario

	AGD	AOD
6/18/10 – Monthly Dividend	$0.11	$0.12
6/18/10 – Premium	+38.5%	+31.5%
6/19/10 – Monthly Dividend	$0.06 **(-45%)**	$0.055 **(-54%)**
6/25/10 - Premium	+2.96%	- 4.25%
Relative Pricing Change	**-35.5%**	**-35.8%**



Source: Telemet

CEF & BDC
Historical IPOs (2Q 18)

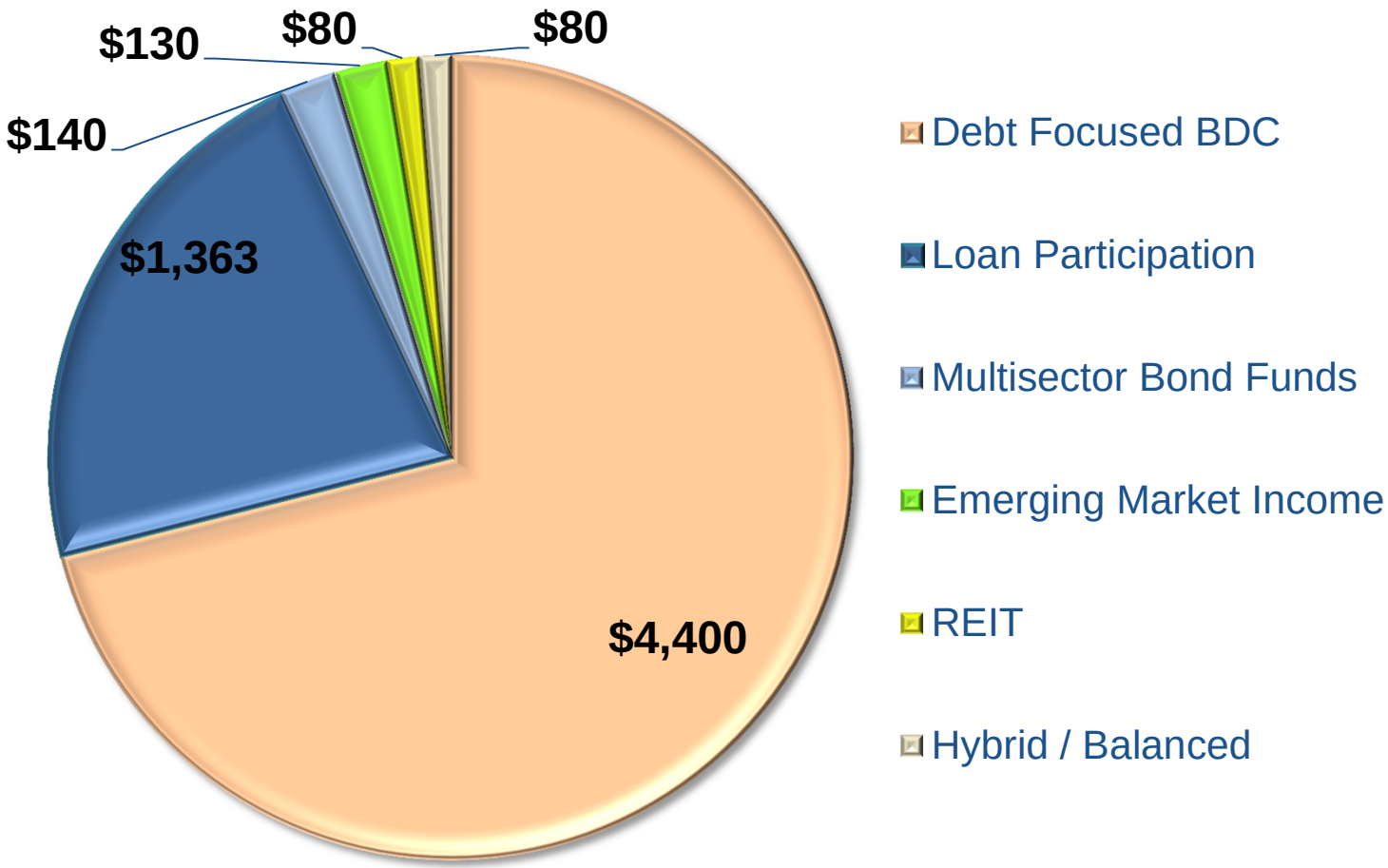
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Number of IPOs	1	13	8	9	15	29	28	26	22	14	3
Average Assets In $ millions	$80	$646	$225	$272	$511	$511	$442	$258	$371	$192	$134
Total New CEF IPO Assets in $ Billions	$.1B	$8.4B	$1.8B	$2.4B	$7.7B	$14.8B	$12.4B	$6.7B	$8.2B	$2.7B	$.4B

10 Year Average: 17 Funds per year, $356MM Ave Fund, $6.6 Billion Per Year

Source: SEC Filings, Press Releases

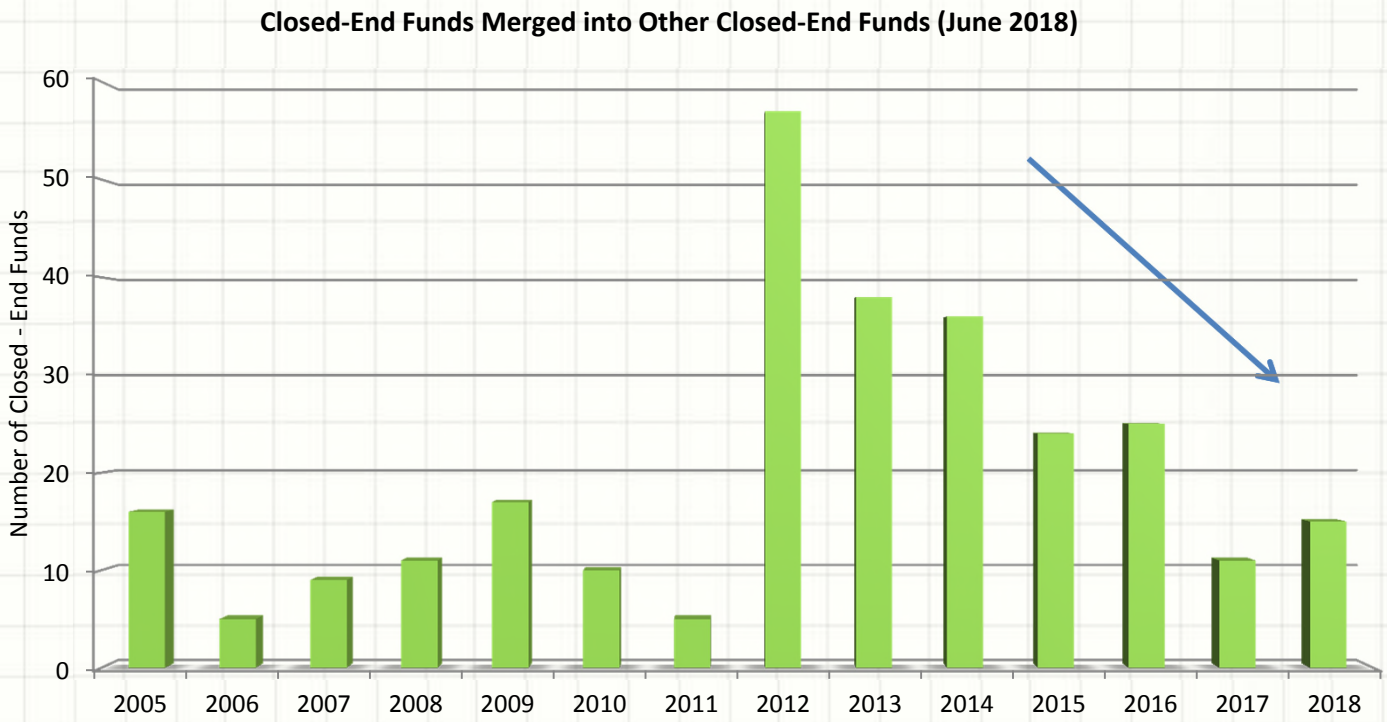
CEF&BDC IPOs: By Investment Focus

July 1, 2017 – June 30, 2018



Note: Inception Assets in millions ; data as of 6/30/2018 , cefdata.com

Closed-End Fund Mergers



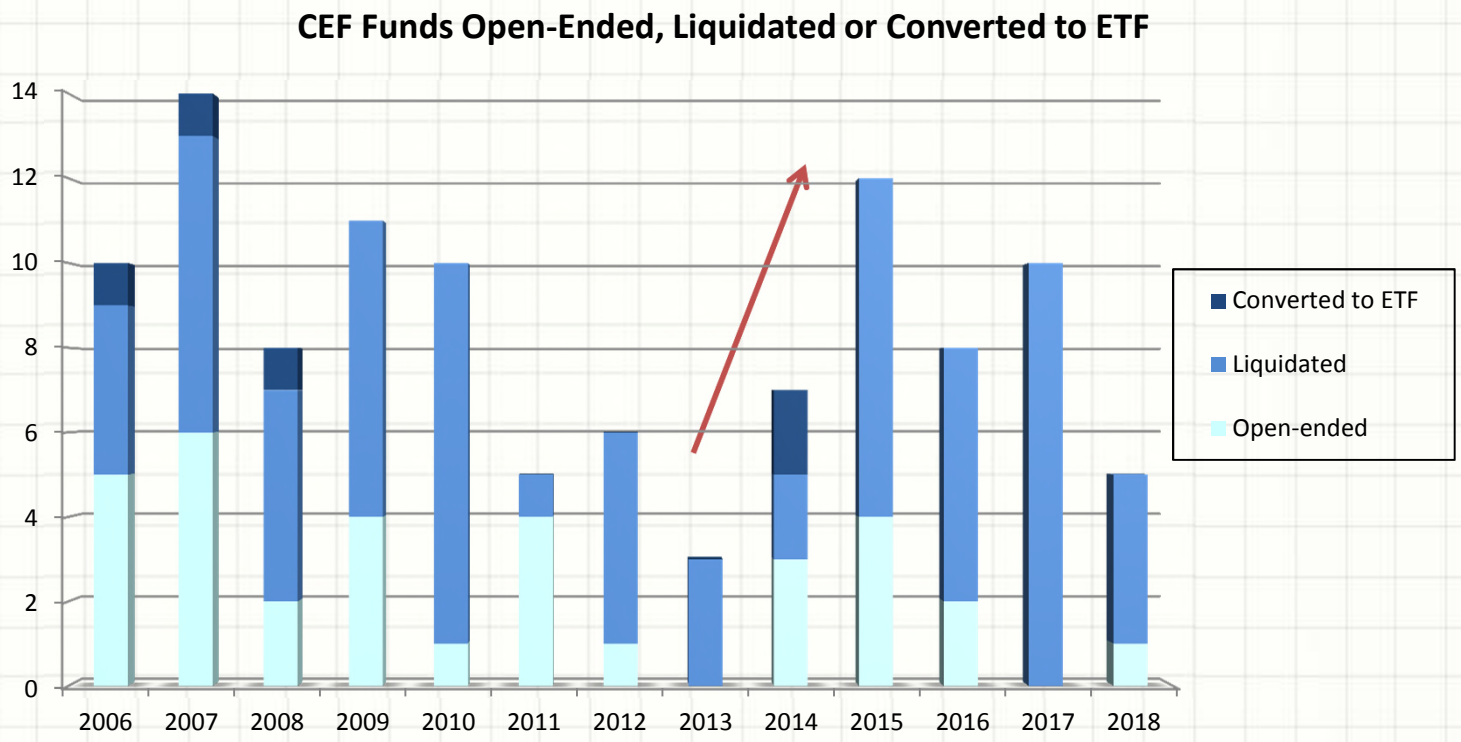
Source: Fund Press Releases

Reasons to Merge:

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

Avg. – 19 per year
27 Last 5 Yrs, 15 previous 9 Yrs

Closed-End Fund Deaths



Source: Fund Press Releases

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

Common CEF Mistakes

(and non CEF-only mistakes)

1. Buying a CEF on the IPO
2. Only buying a CEF at a discount
3. Only buying a CEF because of yield
4. Buying a selection of CEFs and holding them "forever" *(not swapping funds over time)*
5. "I have lost so much, I just want to get back to even"
6. "I have made so much, I am happy with whatever happens" *(I don't care if I lose 10-15% b/c I am up 70%)*
7. Dividend Policies are the policies of the BoD not promises like bonds
8. Unknowingly buying a CEF at a high premium or high relative premium
9. Buy high correlating funds & think you are diversified b/c different sectors
10. Not balancing Beta, Duration and other risk factors
11. Not allocating funds properly (IRA vs. Trust) or taking your tax status into account when making investment decisions

Risks of CEF/BDC Investing

1. Poor Management, Credit Risk
2. Discount & Dividend Risk
3. Poor Fee / Shareholder Alignment
4. Quarterly NAV (BDC), subjective fair value estimates could take sudden and quick losses
5. Liquidity, Bid/Ask Spread Risk
6. Market Prices can be volatile, especially during earnings season, dividend changes, corporate actions or on 'headline risk' and 'risk off' trading.
7. Libor floors, variable leverage, spread widening,
8. Irrational trading behavior of retail shareholders

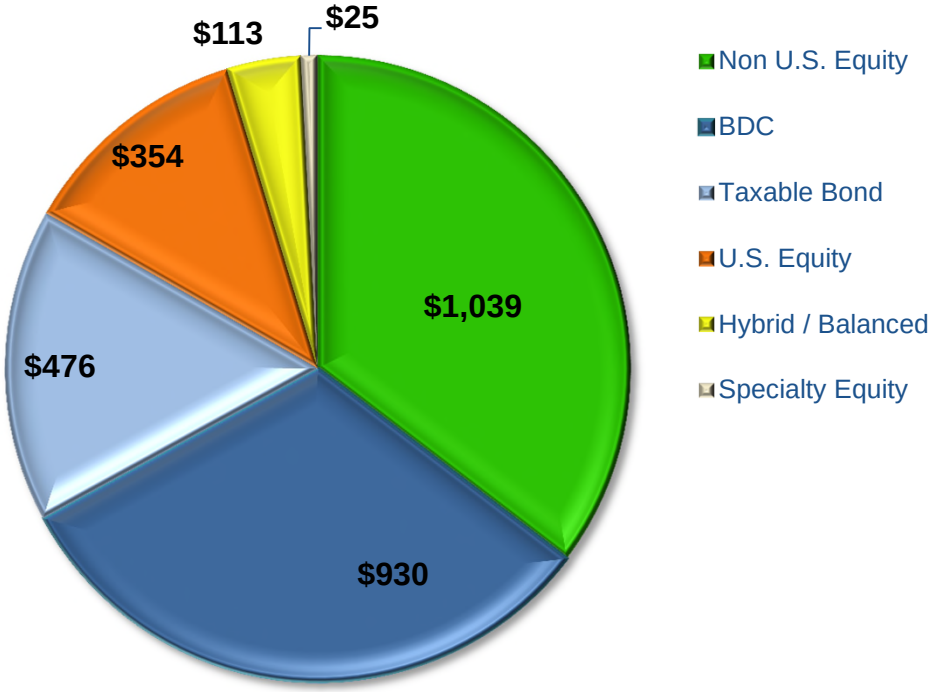
How Have CEFs/BDCs Faired in a Rising Rate Environment?

Group / Sector	# CEFs	Avg Total Return on Mkt Pr.	% Funds w/ Neg TR Perf	Avg Yield Change %	% CEFs with Dividend Changes
Specialty Equity Funds	34	30.60%	11.8%	5.65%	79.4%
Taxable Bond Funds	*95*	*19.30%*	*4.2%*	*-2.06%*	*81.1%*
National Municipal Bond Funds	89	17.10%	2.3%	-18.91%	96.7%
State Focused Muni Bond Funds	93	12.92%	12.4%	-15.70%	100%
Debt Focused BDC Funds	***5***	***31.94%***	***0.0%***	***4.42%***	***100%***
Average Traditional CEF	**361**	**28.48%**	**6.4%**	**-2.50%**	**97.2%**
S&P 500 TR	42.33% TR				
Barclays Global Agg. Bond Index	16.96% TR				
Barclays Municipal Bond Index	13.26% TR				

The time period for the tables in this article is March 1, 2004 through September 28, 2007. Avg. Yield change is expressed in percentage terms. If the yield went from 8% to 7% the calculation would be -12.5%, not -1%. Also, the column that shows the percentages of funds with dividend changes includes funds with increases, and is meant to help show which areas of the CEF universe are likely to have a higher number of funds that change their distribution policies over time..
Index Data from Thompson Reuters. CEF data from CEF Universe Data and Yahoo Finance.

Closed-End Fund Advisors

Activist Ownership (13D) by Investment Focus

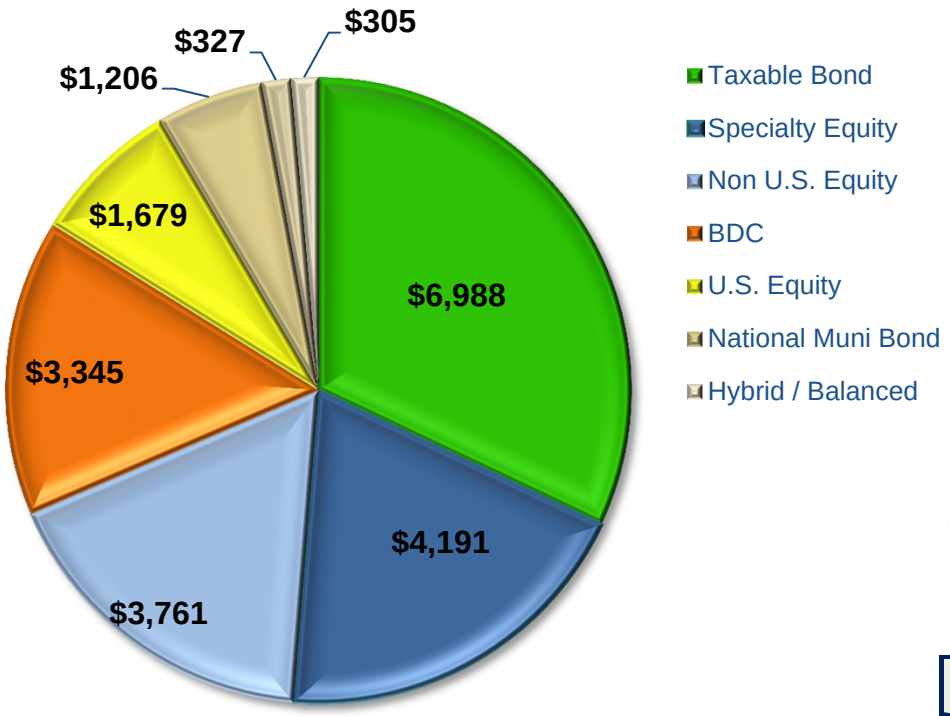


Note: millions of dollars, data as of 6/30/2018, cefdata.com

CEF Activist Ownership	$2,936

Top 5 Peer Groups	
BDC Debt	$980
Asian Equity	$649
General Equity	$354
US Government Bond	$290
Global Equity	$188

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



Note: millions of dollars, data as of 6/30/2018, cefdata.com

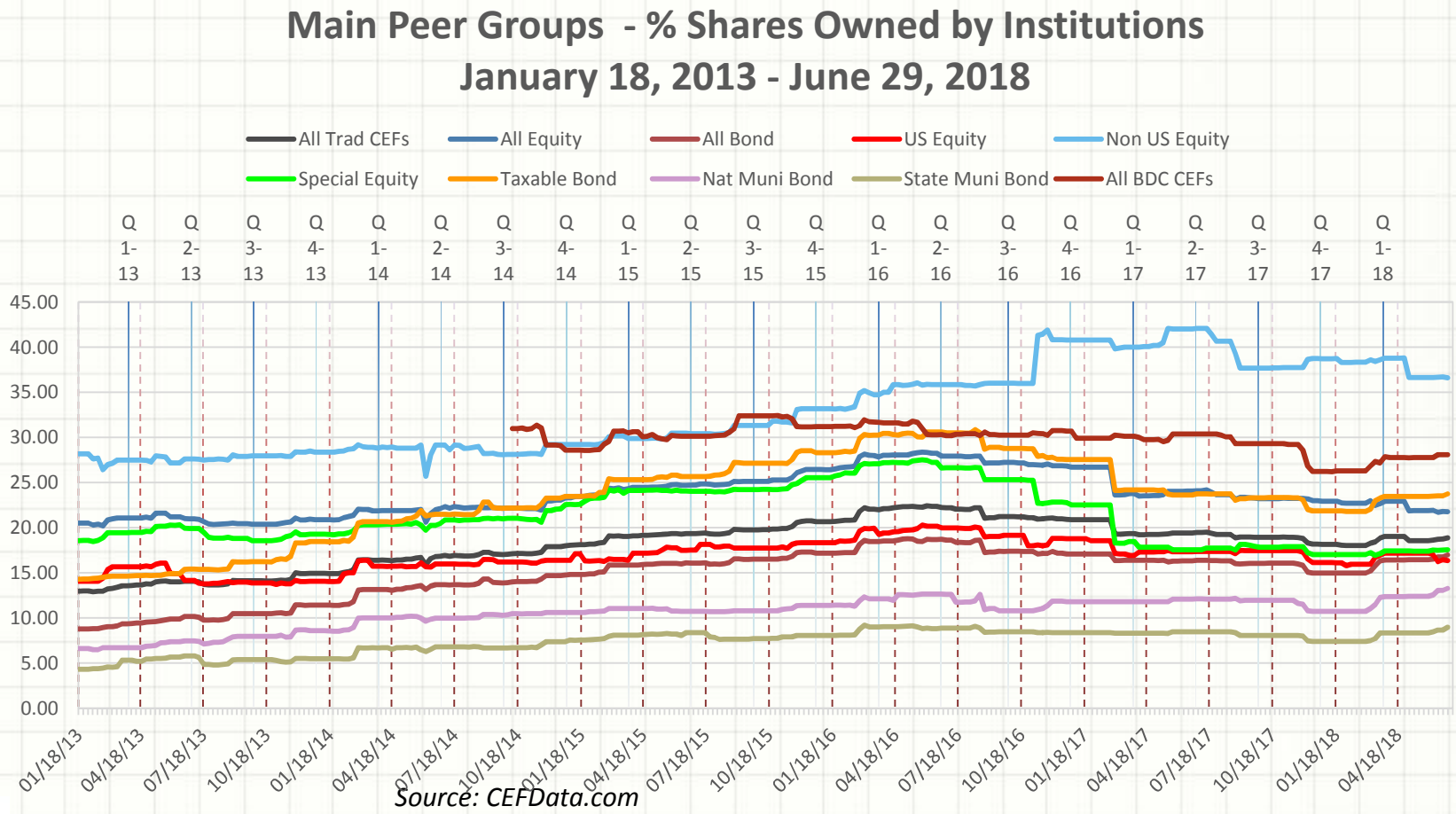
CEF Activist Ownership	$21,802

Top 5 Peer Groups	
BDC Debt	$3,201
Asian Equity	$1,933
Loan Participation	$1,722
High Yield Bond	$1,483
Covered Call	$1,454

CEF Activist Holdings

(2Q 18)

Activist Holdings Trends	Increase: 208 funds Decrease: 176 funds



Source: CEFData.com

DATA, RESEARCH & INVESTMENT MANAGEMENT

Closed-End Fund Advisors

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

CEF Advisors' CEF/BDC Indexes

www.CEFdata.com/index

DATA AS OF 06/29/2018 FROM CEFDATA.COM

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Non Lev Expense Ratio	3 Yr NAV Volatility	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount	Net Assets (M)	Liquidity - 90 day (K)
1. 12 Major CEF Sectors Index	-3.29	-2.99	-4.98	-5.16	59.47	8.2	6.58	6.89	1.31	23.1	14.2	23.6	1.55	11.18	40.87	57.6	84	2.76	0.5	1.12	1.92	1164	3174
2. High Income Index	-2.1	-2.23	-4.39	-3.78	63.37	10.73	8.32	9.12	1.61	36.9	31.2	28.7	2.06	16.41	49.15	48.68	102	1.83	0.62	-0.2	2.03	524	1949
3. Equity Income Index	-4.51	-4.77	-7.13	-7.24	66.76	8.59	7.31	7.53	1.06	40.5	27.3	14.2	1.33	16.69	88.88	9.17	68	N/A	0.84	0.87	1.03	880	2306
4. 60/40 Balanced (w/ BDCs) Index	-4.44	-4.71	-6.76	-6.42	64.11	8.16	6.64	6.74	1.42	21.1	13.7	20.1	1.6	12.06	55.3	42.59	175	1.74	0.61	0.68	1.24	820	2240
5. Tax-Advantaged Equity Dividend Index	-2.08	-3.9	-6.8	-7.08	73.66	7.93	7.19	7.22	0.71	58.3	22.2	8.7	1.26	14.12	96.54	1.65	32	N/A	0.79	0.95	1.76	611	1608
6. Tax-Sensitive Income Index	-4.74	-3.76	-4.61	-5.28	46.0	7.81	6.15	7.57	0.24	54.9	38.7	24.5	1.34	18.74	65.97	33.32	63	3.03	0.62	-0.53	0.18	760	1726
7. Taxable Bond & BDC Index	-2.96	-2.95	-4.71	-4.57	61.39	7.82	5.89	6.03	1.79	6.6	5.6	30.2	1.54	5.76	2.76	94.71	87	4.99	0.19	0.79	1.91	812	2282
8. Discount CEF/BDC Index	-15.2	-12.44	-11.82	-10.68	31.81	6.63	4.45	5.59	1.04	12.7	8.6	26.9	1.92	9.05	32.59	66.05	60	3.59	0.36	-1.21	-7.01	468	1114
9. Premium CEF/BDC Index	9.04	6.59	2.18	2.02	71.99	9.8	8.69	8.36	1.44	29.9	20.3	26.7	2.18	14.01	51.3	47.15	31	2.05	0.65	2.15	13.36	708	2806
10. All Sector Equity CEF Index	-5.47	-5.57	-7.88	-7.78	63.91	8.19	7.11	7.08		30.7	9.6	11.8	1.35	15.61	90.70	7.32	87	N/A	0.84	1.65	1.37	836	2,086
11. Alternative Income Index	-0.45	-1.04	-2.06	-2.02	60.95	9.14	7.40	7.51		23.8	11.1	26.0	2.24	11.83	43.93	53.65	79	1.79	0.44	0.70	2.46	879	2,772

Equity Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Non Lev Expense Ratio	3 Yr NAV Volatility	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount	Net Assets (M)	Liquidity - 90 day (K)
1. International Equity Index	-10.97	-9.82	-11.28	-10.19	48.67	5.52	4.88	4.66	0.86	15.6	13.3	0.9	1.44	18.16	97.26	1.11	29	N/A	0.6	-0.69	0.13	297	657
2. US Equity Index	-0.57	-2.84	-5.13	-5.36	69.47	8.06	8.04	7.18	0.88	40.0	7.3	1.5	1.05	14.03	97.5	0.48	29	N/A	0.92	3.02	3.56	782	2408
3. Global Equity Index	-6.55	-7.28	-9.82	-9.34	67.15	7.59	6.68	6.45	1.14	21.0	13.0	9.4	1.27	15.77	90.76	6.56	45	N/A	0.84	0.88	1.4	639	1578
4. Covered Call / Option Funds Index	0.79	-2.16	-5.1	-5.67	79.2	7.74	7.61	7.04	0.7	55.0	12.9	2.3	1.07	12.38	96.77	2.21	23	N/A	0.8	1.4	1.65	845	2304
5. Global Real Estate, REIT & Real Asset Index	-9.36	-8.66	-11.09	-10.75	60.35	8.28	6.28	6.88	1.4	25.8	7.0	21.7	1.32	13.5	68.9	29.3	9	N/A	0.53	-0.77	-0.33	625	1485
6. Utilities / Infrastructure Index	-0.81	0.88	-2.38	-3.12	58.53	8.02	6.44	6.83	1.19	24.4	6.3	24.4	1.37	15.2	91.61	6.26	7	N/A	0.61	0.45	1.6	1132	2406
7. Master Limited Partnership (MLP) Fund Index	-3.17	-1.79	-3.7	-4.62	48.0	10.33	7.62	9.71	0.62	74.7	70.4	31.7	1.84	35.97	98.19	1.47	24	N/A	1.09	-1.11	0.66	515	1775
8. Preferred Equity Index	-1.25	-1.24	-2.21	-3.77	61.59	7.39	5.51	5.65	1.74	2.7	0.0	32.4	1.21	5.82	4.64	94.22	15	4.97	0.2	0.18	0.38	664	1404
9. Hybrid / Balanced Fund Index	-2.78	-4.99	-9.66	-9.75	77.48	9.45	7.45	7.81	1.64	21.6	15.3	24.6	1.59	11.83	66.0	29.82	13	N/A	0.72	0.29	-0.25	444	1487

DISCLOSURES

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.

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 expense 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.

Performance information for the index is for illustrative purposes only and does not represent the performance of any actual investment. The historical performance of the price and NAV of the index should not be taken as an indication of future performance, and no assurance can be given as to the index's value on any date. The data for the historical performance of the index was calculated on materially the same basis on which the performance of the index is now calculated. Discounts are the result of a closed-end fund's market price deviating from its Net Asset Value (NAV).

In case any constituents of the index experience a liquidation, merger, open-ending or are no longer a closed-end fund, we will remove them as of their last day of existence. For mergers, if the merged fund is in the same sub-grouping inside CEFdata.com, then we will replace the merged fund with it's replacement in equal dollar terms. If a fund is liquidated, open-ended, etc, we will remove the fund and its allocation from the index. In this case, for example. If a fund was 2% of the index then future pricing would assume a full allocation was 98%. The 2% is adsorbed on a pro-rata basis by all surviving funds.

© Closed-End Fund Advisors Inc.(CEFadvisors) and CEFdata.com 2017. All rights reserved. Any copying, republication or redistribution of CEFadvisors, CEFdata.com, content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of CEFAdvisors. CEFAdvisors shall not be liable for any errors or delays in the content, or for any actions taken

DATA, RESEARCH & INVESTMENT MANAGEMENT

Closed-End Fund Advisors

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

CEF Advisors' CEF/BDC Indexes

www.CEFdata.com/index

DATA AS OF 06/29/2018 FROM CEFDATA.COM

Taxable Bond Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Non Lev Expense Ratio	3 Yr NAV Volatility	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount	Net Assets (M)	Liquidity - 90 day (K)
1. Debt-Focused Business Development Company (BDC) Index	-3.77	-1.0	-2.2	0.72	50.21	9.73	6.51	7.3	2.43	0.0	0.6	40.8	3.6	5.1	10.23	87.2	29	N/A	0.54	2.02	6.42	1087	3920
2. BDC Baby Bond / Debt Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NA		N/A	N/A	N/A	N/A	N/A	N/A	N/A	32	N/A	N/A	N/A	N/A	N/A	N/A
3. High Yield Bond Index	-8.66	-7.27	-9.21	-7.79	43.3	7.54	5.53	5.7	1.84	2.1	0.7	23.6	1.22	5.63	0.94	97.16	24	3.46	0.2	-0.39	-1.24	449	1107
4. Senior Loan Index	-6.58	-5.8	-7.33	-6.91	53.88	6.12	4.3	4.6	1.52	0.8	0.0	32.8	1.56	2.79	1.27	97.64	18	0.89	0.07	-0.07	0.44	409	1143
5. Convertible Bond Index	-1.07	-2.98	-7.22	-6.0	79.86	8.91	6.67	7.29	1.62	23.5	16.3	32.6	1.41	10.2	7.04	90.59	10	5.22	0.7	-0.13	-1.46	421	1297
6. Investment Grade Bond Index	-1.18	-1.78	-2.75	-3.18	59.15	7.59	6.27	5.97	1.62	11.2	10.7	21.5	1.26	6.14	3.31	93.42	40	5.85	0.06	-0.16	1.44	506	1392
7. Multisector Bond Fund Index	4.35	2.51	3.32	3.56	67.21	9.04	7.43	6.99	2.05	7.4	4.3	30.4	1.38	5.54	2.89	95.0	17	4.89	0.16	0.67	3.33	893	3128
8. US Bond Index	-3.39	-3.1	-4.35	-3.77	53.69	7.26	5.55	5.5	1.76	2.3	0.7	27.8	1.37	4.98	2.2	95.66	96	3.69	0.13	0.53	1.42	495	1429
9. International Bond Index	-9.0	-7.73	-10.23	-9.9	61.06	9.6	7.31	7.83	1.77	22.6	26.1	21.6	1.41	8.38	0.13	92.75	12	5.24	0.17	-2.54	-3.63	486	1421

Tax-Free Bond Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Non Lev Expense Ratio	3 Yr NAV Volatility	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount	Net Assets (M)	Liquidity - 90 day (K)
1. National Municipal Bond Index	-7.88	-5.0	-3.99	-4.86	20.6	5.27	3.53	5.27	0.0	0.3	0.0	37.5	0.95	3.86	0.0	99.63	36	9.34	-0.01	0.34	-0.47	881	1458
2. High Yield Municipal Index	-5.84	-3.02	-2.43	-2.23	29.34	5.56	4.02	5.56	0.0	0.1	0.0	30.3	1.03	3.13	0.11	99.47	8	8.61	0.0	0.33	-0.14	359	692
3. Term Municipal Fund Index	-2.74	-1.68	-1.64	-2.2	34.12	2.79	2.35	2.51	0.28	0.0	0.0	9.8	0.58	2.8	0.0	98.57	10	4.36	-0.01	-0.55	4.44	354	547
4. California Municipal Index	-5.7	-2.12	0.16	-1.23	16.47	4.87	3.31	4.87	0.0	0.9	0.0	39.3	1.01	3.64	0.0	99.09	12	10.49	-0.01	0.32	2.06	559	1090
5. New York Municipal Index	-9.27	-6.08	-4.13	-4.56	13.66	4.5	2.96	4.5	0.0	0.5	0.0	35.0	0.99	3.28	0.0	99.53	13	9.26	0.0	0.07	0.66	302	520
6. State Municipal Index (Non NY/CA)	-12.86	-9.32	-7.66	-8.2	10.53	4.53	2.86	4.53	0.0	0.0	0.0	37.1	1.03	3.46	0.01	99.68	22	10.31	-0.01	0.18	-1.65	263	361

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

DISCLOSURES

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.

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 expense 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.

Performance information for the index is for illustrative purposes only and does not represent the performance of any actual investment. The historical performance of the price and NAV of the index should not be taken as an indication of future performance, and no assurance can be given as to the index's value on any date. The data for the historical performance of the index was calculated on materially the same basis on which the performance of the index is now calculated. Discounts are the result of a closed-end fund's market price deviating from its Net Asset Value (NAV).

In case any constituents of the index experience a liquidation, merger, open-ending or are no longer a closed-end fund, we will remove them as of their last day of existence. For mergers, if the merged fund is in the same sub-grouping inside CEFdata.com, then we will replace the merged fund with it's replacement in equal dollar terms. If a fund is liquidated, open-ended, etc, we will remove the fund and its allocation from the index. In this case, for example. If a fund was 2% of the index then future pricing would assume a full allocation was 98%. The 2% is adsorbed on a pro-rata basis by all surviving funds.

© Closed-End Fund Advisors Inc.(CEFadvisors) and CEFdata.com 2017. All rights reserved. Any copying, republication or redistribution of CEFadvisors, CEFdata.com, content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of CEFAdvisors. CEFAdvisors shall not be liable for any errors or delays in the content, or for any actions taken

CEF Advisors' 12 Major CEF Sectors Index

Data as of 06/29/2018

ABOUT THE INDEX

The seven most liquid funds by 90-day average trading dollar $ liquidity in each of the 12 major groupings of funds: Business Development Companies (BDCs), Convertible Bonds, Covered Call Funds, Global Equity, High Yield Bonds, Investment Grade Bonds, Master Limited Partnership (MLP), Municipal Bonds, Preferred Equity, REITs/Real Assets, Senior Loans, and US Equity. Combine leverage and non-leverage groupings into one grouping when calculating the seven funds. The funds will be equal weight in the index. If there are less than seven available funds in a specific grouping, then equal weight the grouping with the smaller number of funds available. Each group will be 1/12 of the indexes over-all weighting. The index constituents will be rebalanced each quarter.

INDEX PERFORMANCE

	Current($)	Previous Day(%)	1 Week(%)	1 Month(%)	3 Month(%)	6 Month(%)	1 Year(%)	3 Year(%)	5 Year(%)	MTD(%)	QTD(%)	YTD(%)
Price	1,145.83	-0.53	-0.44	-0.66	3.07	0.64	5.10	7.02	6.57	-0.66	3.07	0.64
NAV	1,121.08	-0.76	-0.42	-0.04	2.45	0.56	5.89	4.71	6.44	-0.04	2.45	0.56
Difference		-0.23	0.02	0.62	-0.62	-0.07	0.79	-2.31	-0.13	0.62	-0.62	-0.07

** Periods greater than 1 Year are annualized. ** On Inception Date (12/30/16), Index Price was $1,000 and NAV was $1,000.00*

Show Previous Years

2018 - Monthly Performance (%)

	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	1H	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	2H	2018
Price	1.13	-2.81	-0.73	-2.43	1.98	1.74	-0.66	3.07	0.64	-	-	-	-	-	-	-	-	-	0.64
NAV	2.26	-3.20	-0.88	-1.88	1.09	1.38	-0.04	2.45	0.56	-	-	-	-	-	-	-	-	-	0.56
Difference	1.14	-0.39	-0.15	0.54	-0.88	-0.36	0.62	-0.62	-0.07	-	-	-	-	-	-	-	-	-	-0.07

DISCOUNT

CHARACTERISTICS

PORTFOLIO Weighted Average Data				
Discount -3.29%	1Yr Disc -2.99%	3Yr Disc -4.98%	5Yr Disc -5.16%	Rel Disc Range (3yr) 59.47%
Mkt Yield 8.20%	Lev Adj NAV Yield 6.58%	After Tax Yield* 6.89%	Est Tax Friction* 1.31%	3Yr NAV Volatiliy 11.18
1 Yr RoC 23.15%	3 Yr Dest RoC 14.23%	Leverage 23.64%	Non Lev Exp Ratio 1.55%	Beta (2yr) 0.50
Equity Exposure 40.87%	Bond Exposure 57.60%	# Holdings 84	Cash Weighted Duration 2.76	
Comp NAV TR 1.12%	Comp Discount 1.92%	Net Assets (M) 1,164	Liquidity - 90d (K) 3,174	

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

Possible Trump Impact to BDCs and CEFs
(Sectors / DOL / Trends and Products)

CEF / BDC - Sectors
- Municipal Bond CEFs / QDI
- MLP / Infrastructure
- "Typical" Equity Funds
- Duration Bonds/Preferred
- Sr. Loans / BDCs

Products of BDCs/CEFs
- Index Inclusion ?
- Acquired Fund Fees
- Banks competing with BDCs?
- ETFs, CEFs, OEFs, A-ETFs

Market Trends
- Taxes
- Regulations
- Market Risk
- Interest Rates
- Cost & Type of Leverage

DOL
- CEF / BDC IPOs & Secondary's
- CEF Products – UITs in IRAs?
- Pushed back – How far? Ever?
- Fiduciary vs. Suitability
- Kill or fix BDC/CEFs IPOs ?

Source: CEFA's Closed-End Fund Universe Report

CEFA's Outlook for 3Q and 2018

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

- Taxable Bond Funds

- National Municipal Bond (Tax-Free) Funds
- State Specific Municipal Bond (Tax-Free) Funds

- Debt-Focused Business Development Companies (BDCs)
- Equity-Focused Business Development Companies (BDCs)

- Sustainable CEF Portfolio Distribution Yields, Beta, Correlations, Duration and After-Tax Income, Gross Asset Exposure, Leverage

In Summary:
Why We Like Closed-End Funds

- Total Return (Yield Driven)
- Diversification
- Professional Management
- Leverage Used by Fund
- Free Leverage of The Discount
- Control: *Limit & Stop Orders*
- Fixed Capitalization: *No Redemption Pressures*
- Capitalize on Market Inefficiencies
- Low Active Institutional Ownership / Mostly Retail

CEF Advisors' Services and Portfolio Options

- **Professional Tactical Separate Account Management:** $1MM Household Minimum, 1% Fee by CEFA
- **CEFA Investment Menu**: www.cefdata.com/portfoliocomp
- **Model Access:** View access to current portfolio with email notice for changes with rationale. $1,050 per quarter (1 Model)
- **SmartTrust UIT "*CEFA Select BDC Trust Series 11*":** $1000 minimum purchase, 0.50% creation & development fee for non-commission cusip
- **Daily CEF/BDC News & SEC Filings Alerts:** $160 per year (10 Day Trial)
- **Weekly CEF/BDC Universe Data:** $398.75 per quarter (14 Day Trial) – Individual License and $795 for Investment Professional
- **CEFData.com:** Daily Access to Modules for Fund Screening and Portfolio, Model and Watch List Monitoring: $1K - $4K per quarter depending on subscriber classification
- **One-Time & Ongoing Consulting**: Cost varies with $2000 minimum

CEFA Portfolio Strategies

- International Opportunity
- Diversified Equity
- Diversified Growth
- Hybrid (High) Income
- Discount Opportunity
- Alternative Income
  (IRA/Qualified and Tax-Advantaged)
- Foundation / Balanced
  (IRA/Qualified and Tax-Advantaged)
- Taxable Bond & BDC

- Dividend Confidence Model
- Low Correlation
- Diversified
  Tax-Sensitive Income
- Business Development Company
  (Select, Low Beta & Premium)
- Municipal Bond
  (National, CA, NY, Low Duration)
- Special Opportunities

Peer Strategies / Sub Advisors

Shaker Financial Discount Capture
Convergence Long/Short CEF Market Neutral
Spider Rock Option Overlay Strategies (add-on to CEFA Models)

04. CEFA Hybrid (High) Income

Data as of July 31, 2018 . Portfolio Holdings: 31 . Last Modified: July 24, 2018

Data Definitions

FULL CEF PORTFOLIO Weighted Average Data		
Discount -5.91%	1Yr Disc -5.62%	5Yr Disc -8.38%
Comp Discount -0.70%	Mkt Yield 10.31%	Lev Adj NAV Yield 7.77%
Comp 1YR NAV TR -0.62%	1Yr Price Volatility 14.6	3Yr NAV Volatility 13.9
Cash Weighted Duration 0.77	Gross Asset Exposure $1.34	2 Year Beta 0.62
1Yr RoC 37.72%	3Yr Dest RoC 29.76%	Estimated Tax Friction 1.54%
Leverage 26.11%	Leverage Cost 1.30%	Non Lev Exp Ratio 2.27%

* Weighted data relative to full portfolio allocation
** Marginal Tax Rate: 25.00%, LT Gains Tax Rate: 15.00%

CEF BOND SPECIFIC DATA (22%) Weighted Average Data	
Earnings Coverage	99.5%
Investment Grade	14.4%
Non Investment Grade	75.1%
Unrated Bonds	10.5%
Duration	3.5

* Weighted data relative to CEF Bond and Preferred Equity Allocations

MLP SPECIFIC DATA (14%) Weighted Average Data	
RoC (1yr)	92.7%
RoC (3Yr)	94.6%
Portfolio MLP Exposure %	12.7
% Pipeline Transportation	52.8
% Gathering Processing	26.3
DTL Adj Disc	-9.5%

* Weighted data relative to MLP Allocations

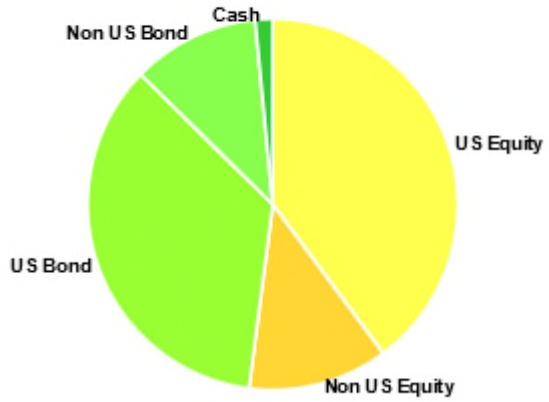
INCOME
Pending Distribution 0.27%

TOTAL RETURNS Weighted Average Data					
	1MO	3MO	6MO	1YR	3YR
Price	2.61%	4.60%	0.99%	3.79%	16.70%
NAV	2.47%	3.85%	0.26%	4.84%	9.73%

GROUP ALLOCATION Weighted Average Data	
MLP Funds	13.5%
Debt Focused BDCs	13.5%
Hybrid / Balanced	11.0%
Global Real Estate, REIT & Real Assets	10.0%
General Equity	8.5%
Global Income	7.5%
High Yield Bond	7.5%
Covered Call	7.5%
Global Equity	6.5%
Healthcare/Biotech	5.0%
Multisector Bond	4.0%
Collateralized Loan Obligation	3.0%
Utilities	2.5%

* Weighted data relative to full portfolio allocation

ASSET ALLOCATION, Weighted Average Data



07. CEFA Foundation / Balanced

Data as of July 31, 2018 . Portfolio Holdings: 31 . Last Modified: June 22, 2018

Data Definitions

FULL CEF PORTFOLIO Weighted Average Data		
Discount -8.36%	1Yr Disc -7.82%	5Yr Disc -9.04%
Comp Discount -2.50%	Mkt Yield 8.14%	Lev Adj NAV Yield 6.17%
Comp 1YR NAV TR 1.31%	1Yr Price Volatility 14.3	3Yr NAV Volatility 12.7
Cash Weighted Duration 1.20	Gross Asset Exposure $1.33	2 Year Beta 0.61
1Yr RoC 17.87%	3Yr Dest RoC 11.14%	Estimated Tax Friction 1.52%
Leverage 22.30%	Leverage Cost 1.04%	Non Lev Exp Ratio 1.91%

* Weighted data relative to full portfolio allocation
** Marginal Tax Rate: 25.00%, LT Gains Tax Rate: 15.00%

CEF BOND SPECIFIC DATA (29%) Weighted Average Data	
Earnings Coverage	91.4%
Investment Grade	39.7%
Non Investment Grade	51.4%
Unrated Bonds	8.9%
Duration	4.2

* Weighted data relative to CEF Bond and Preferred Equity Allocations

MUNICIPAL BONDS SPECIFIC DATA (8%) Weighted Average Data	
2 Year Call Risk	14.55%
AMT%	0.52%
Avg Price per Bond	$87.36

* Weighted data relative to Municipal Bond Allocations

MLP SPECIFIC DATA (11%) Weighted Average Data	
RoC (1yr)	54.8%
RoC (3Yr)	65.3%
Portfolio MLP Exposure %	10.8
% Pipeline Transportation	51.7
% Gathering Processing	31.1
DTL Adj Disc	-10.4%

* Weighted data relative to MLP Allocations

INCOME
Pending Distribution 0.04%

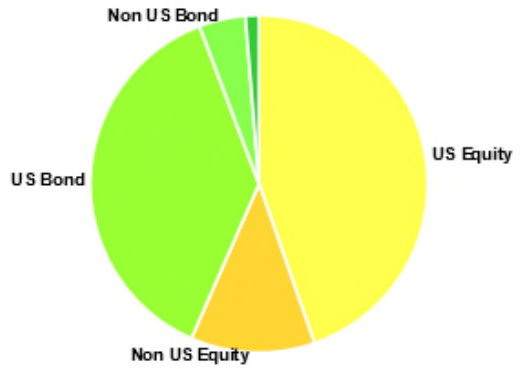
TOTAL RETURNS Weighted Average Data

	1MO	3MO	6MO	1YR	3YR
Price	2.49%	4.37%	1.03%	5.15%	21.44%
NAV	2.39%	4.26%	0.83%	6.73%	17.34%

GROUP ALLOCATION Weighted Average Data	
Debt Focused BDCs	12.0%
Global Real Estate, REIT & Real Assets	11.0%
MLP Funds	11.0%
General Equity	10.5%
Loan Participation	9.5%
Taxable Municipal Bond	8.0%
Healthcare/Biotech	6.5%
Covered Call	6.0%
Emerging Market Equity	4.0%
Multisector Bond	4.0%
Global Equity	4.0%
Prefered Equity	4.0%
Hybrid / Balanced	3.5%
Convertible Bonds	3.0%
Utilities	3.0%

* Weighted data relative to full portfolio allocation

ASSET ALLOCATION, Weighted Average Data



07.1 CEFA Foundation / Balanced - Tax Advantaged

Data as of August 24, 2018 . Portfolio Holdings: 30 . Last Modified: August 7, 2018

Data Definitions

FULL CEF PORTFOLIO Weighted Average Data		
Discount -7.25%	1Yr Disc -6.37%	5Yr Disc -7.47%
Comp Discount -2.16%	Mkt Yield 7.39%	Lev Adj NAV Yield 5.69%
Comp 1YR NAV TR 0.51%	1Yr Price Volatility 14.7	3Yr NAV Volatility 14.0
Cash Weighted Duration 2.13	Gross Asset Exposure $1.31	2 Year Beta 0.62
1Yr RoC 32.53%	3Yr Dest RoC 16.54%	Estimated Tax Friction 1.05%
Leverage 21.21%	Leverage Cost 0.84%	Non Lev Exp Ratio 1.51%

* Weighted data relative to full portfolio allocation
** Marginal Tax Rate: 35.00%, LT Gains Tax Rate: 20.00%

CEF BOND SPECIFIC DATA (31%) Weighted Average Data	
Earnings Coverage	85.2%
Investment Grade	61.1%
Non Investment Grade	26.0%
Unrated Bonds	13.0%
Duration	6.9

* Weighted data relative to CEF Bond and Preferred Equity Allocations

MUNICIPAL BONDS SPECIFIC DATA (21%) Weighted Average Data	
2 Year Call Risk	18.12%
AMT%	9.92%
Avg Price per Bond	$101.45

* Weighted data relative to Municipal Bond Allocations

MLP SPECIFIC DATA (15%) Weighted Average Data	
RoC (1yr)	68.6%
RoC (3Yr)	76.7%
Portfolio MLP Exposure %	15.4
% Pipeline Transportation	48.2
% Gathering Processing	34.2
DTL Adj Disc	-11.6%

* Weighted data relative to MLP Allocations

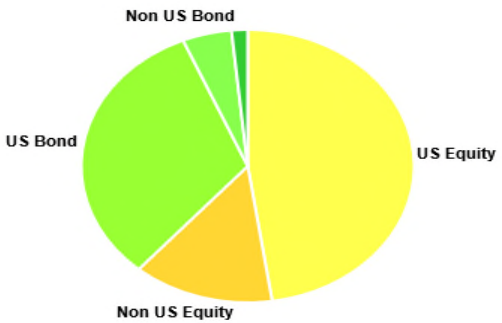
INCOME
Pending Distribution 0.45%

TOTAL RETURNS Weighted Average Data					
	1MO	3MO	6MO	1YR	3YR
Price	1.15%	2.93%	3.70%	6.57%	31.98%
NAV	1.27%	3.86%	4.16%	8.63%	22.98%

GROUP ALLOCATION Weighted Average Data	
Covered Call	15.3%
MLP Funds	14.8%
National Municipal (tax-free) Bond	13.5%
Hybrid / Balanced	10.0%
Muni High Yield	7.5%
Global Equity	6.3%
Emerging Market Income	5.0%
Convertible Bonds	5.0%
General Equity	4.8%
Debt Focused BDCs	4.0%
Energy Natural Resources	4.0%
Global Real Estate, REIT & Real Assets	4.0%
Emerging Market Equity	3.5%
Equity Tax Advantage	2.5%

* Weighted data relative to full portfolio allocation

ASSET ALLOCATION, Weighted Average Data



10. CEFA Diversified Low Beta

Data as of August 24, 2018 . Portfolio Holdings: 30 . Last Modified: August 7, 2018

Data Definitions

FULL CEF PORTFOLIO Weighted Average Data		
Discount -7.32%	1Yr Disc -7.36%	5Yr Disc -8.65%
Comp Discount -2.42%	Mkt Yield 6.70%	Lev Adj NAV Yield 5.06%
Comp 1YR NAV TR -1.97%	1Yr Price Volatility 12.5	3Yr NAV Volatility 10.1
Cash Weighted Duration 1.06	Gross Asset Exposure $1.34	2 Year Beta 0.40
1Yr RoC 22.37%	3Yr Dest RoC 7.95%	Estimated Tax Friction 1.20%
Leverage 24.49%	Leverage Cost 1.13%	Non Lev Exp Ratio 2.08%

* Weighted data relative to full portfolio allocation
** Marginal Tax Rate: 25.00%, LT Gains Tax Rate: 15.00%

CEF BOND SPECIFIC DATA (22%) Weighted Average Data	
Earnings Coverage	90.9%
Investment Grade	49.2%
Non Investment Grade	47.1%
Unrated Bonds	3.7%
Duration	4.8

* Weighted data relative to CEF Bond and Preferred Equity Allocations

MUNICIPAL BONDS SPECIFIC DATA (9%) Weighted Average Data	
2 Year Call Risk	14.55%
AMT%	0.52%
Avg Price per Bond	$87.36

* Weighted data relative to Municipal Bond Allocations

MLP SPECIFIC DATA (6%) Weighted Average Data	
RoC (1yr)	83.2%
RoC (3Yr)	67.4%
Portfolio MLP Exposure %	5.0
% Pipeline Transportation	64.2
% Gathering Processing	19.5
DTL Adj Disc	-19.6%

* Weighted data relative to MLP Allocations

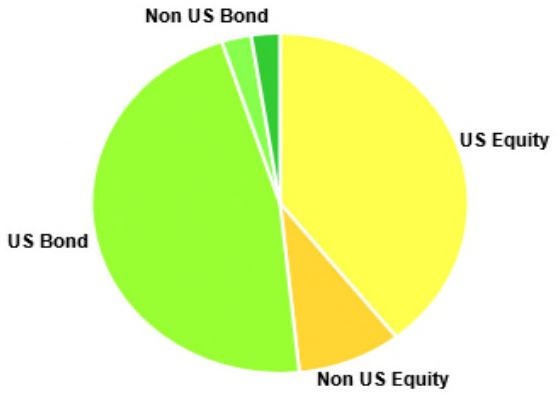
INCOME
Pending Distribution 0.36%

TOTAL RETURNS Weighted Average Data					
	1MO	3MO	6MO	1YR	3YR
Price	0.60%	3.23%	4.96%	5.72%	29.18%
NAV	0.60%	2.50%	3.52%	6.92%	20.69%

GROUP ALLOCATION Weighted Average Data	
Hybrid / Balanced	14.0%
Covered Call	13.5%
Debt Focused BDCs	10.5%
Loan Participation	10.0%
Taxable Municipal Bond	9.0%
Global Real Estate, REIT & Real Assets	8.0%
General Equity	7.5%
Global Equity	6.5%
MLP Funds	5.5%
Equity Tax Advantage	4.0%
Energy Natural Resources	3.5%
Healthcare/Biotech	3.0%
Convertible Bonds	3.0%
Utilities	2.0%

* Weighted data relative to full portfolio allocation

ASSET ALLOCATION, Weighted Average Data



12. CEFA Div Tax-Sensitive Income (Eq Wt)

Data as of August 24, 2018 . Portfolio Holdings: 19 . Last Modified: August 7, 2018

Data Definitions

FULL CEF PORTFOLIO Weighted Average Data		
Discount -6.60%	1Yr Disc -5.21%	5Yr Disc -6.21%
Comp Discount -1.58%	Mkt Yield 7.79%	Lev Adj NAV Yield 6.06%
Comp 1YR NAV TR -1.56%	1Yr Price Volatility 15.4	3Yr NAV Volatility 16.7
Cash Weighted Duration 2.20	Gross Asset Exposure $1.32	2 Year Beta 0.59
1Yr RoC 47.19%	3Yr Dest RoC 25.80%	Estimated Tax Friction 0.46%
Leverage 22.91%	Leverage Cost 0.96%	Non Lev Exp Ratio 1.39%

* Weighted data relative to full portfolio allocation
** Marginal Tax Rate: 25.00%, LT Gains Tax Rate: 15.00%

CEF BOND SPECIFIC DATA (31%) Weighted Average Data	
Earnings Coverage	103.1%
Investment Grade	80.8%
Non Investment Grade	11.2%
Unrated Bonds	7.9%
Duration	7.2

* Weighted data relative to CEF Bond and Preferred Equity Allocations

MUNICIPAL BONDS SPECIFIC DATA (31%) Weighted Average Data	
2 Year Call Risk	17.86%
AMT%	9.81%
Avg Price per Bond	$99.54

* Weighted data relative to Municipal Bond Allocations

MLP SPECIFIC DATA (35%) Weighted Average Data	
RoC (1yr)	76.3%
RoC (3Yr)	76.6%
Portfolio MLP Exposure %	33.1
% Pipeline Transportation	46.0
% Gathering Processing	24.5
DTL Adj Disc	-9.9%

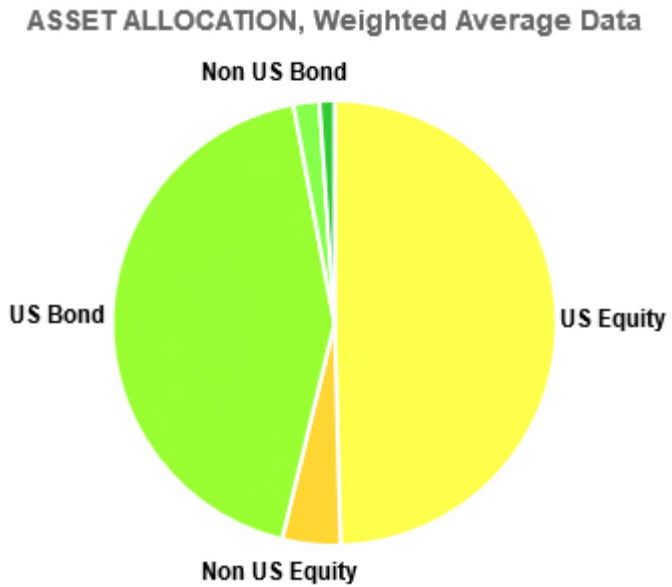
* Weighted data relative to MLP Allocations

INCOME
Pending Distribution 0.72%

TOTAL RETURNS Weighted Average Data					
	1MO	3MO	6MO	1YR	3YR
Price	1.76%	3.01%	4.69%	5.85%	22.50%
NAV	1.92%	4.98%	5.74%	9.40%	15.51%

GROUP ALLOCATION Weighted Average Data	
Covered Call	34.7%
MLP Funds	34.7%
National Municipal (tax-free) Bond	21.5%
Muni High Yield	9.0%

* Weighted data relative to full portfolio allocation



Private Closed-End Funds List

Data as of Aug. 27, 2018

Fund Name	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Lev(%)	Total Assets(M)	Av Net Exp Ratio	Avg NAV Yield	NAV TR (YDT)	NAV TR (1YR)	NAV TR (3YR)	NAV TR (5YR)
SharesPost 100 Fund	Equity	Venture / Private Equity	SP Investments	3/25/14	2,500	0.0	103	2.38	-	11.56	17.23	4.54	-
FS Energy Total Return Fund	Equity	Global Equity	FS Energy	-	2,500	27.4	41	3.17	4.8	7.55	14.7	-	-
Resource Real Estate Diversified Income Fund	Equity	Real Estate / Real Asset	Resource Real	3/12/13	2,500	20.2	311	3.11	5.4	6.74	9.0	6.93	6.18
FS Credit Income Fund	Bond	Global Credit	FS Credit	11/1/17	2,500	9.2	24	2.44	5.7	6.35	-	-	-
Wildermuth Endowment Fund	Equity	Global Equity	Wildermuth Advisory	12/31/14	2,500	0.0	83	2.67	2.2	6.22	12.29	10.34	-
ACAP Strategic Fund	Equity	Long / Short Equity	SilverBay Capital	3/1/10	50,000	2.5	4,199	4.11	-	5.96	6.76	9.07	7.01
Pioneer ILS Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Pioneer	12/17/14	1,000,000	0.0	813	1.97	1.4	5.32	-6.12	4.15	-
Total Income+ Real Estate Fund	Equity	Real Estate / Real Asset	Bluerock	10/22/12	2,500	13.3	1,089	2.59	5.3	5.17	7.55	6.54	5.67
PIMCO Flexible Credit Income Fund	Bond	Global Credit	PIMCO	2/22/17	2,500	28.5	400	2.89	7.1	4.5	7.12	-	-
Nexpoint Real Estate Strategies Fund	Bond	Real Estate Debt	NexPoint	7/1/16	500	0.0	8	2.25	5.9	4.47	13.08	-	-
Cion Ares Diversified Credit Fund	Bond	Loans / Structured Credit	CION Ares	1/26/17	2,500	0.0	78	0.00	5.5	4.43	7.09	-	-
Angel Oak Strategic Credit Fund	Bond	Global Credit	Angel Oak	12/26/17	50,000	0.0	3	0.75	7.1	4.21	-	-	-
USQ Core Real Estate Fund	Equity	Real Estate / Real Asset	Union Square	9/27/17	2,500	0.0	26	0.85	4.0	4.17	-	-	-
Predex	Equity	Real Estate / Real Asset	PREDEX Capital	7/1/16	2,500	0.0	44	1.37	4.2	4.1	6.68	-	-
Invesco Senior Loan Fund	Bond	Loans / Structured Credit	Invesco	10/4/89	1,000	19.9	1,009	2.27	3.9	4.0	5.97	5.69	3.88
Griffin Institutional Access Real Estate Fund	Equity	Real Estate / Real Asset	Griffin Capital	6/30/14	2,500	5.3	2,275	2.42	5.2	3.88	6.5	6.24	-
Resource Credit Income Fund	Bond	Global Credit	Resource Alternative	4/17/15	2,500	0.0	107	2.74	6.1	3.76	5.23	8.5	-
Versus Cap Real Estate Income Fund	Equity	Real Estate / Real Asset	Versus Capital	7/9/12	10,000,000	0.0	2,194	1.24	4.4	3.74	5.97	6.41	6.01
Stone Ridge Reinsurance Risk Premium Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Stone Ridge	12/9/13	-	0.0	6,076	-	-	3.56	-11.76	-3.7	-
Voya Senior Income Fund	Bond	Loans / Structured Credit	Voya	4/2/01	1,000	28.2	600	2.55	5.4	3.51	4.73	3.98	3.3

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

Back To Private Funds List

PIMCO Flexible Credit Income Fund

Bond - Global Credit *Data as of Aug. 27, 2018*

Search Ticker

Fund Info	
Website	https://www.pimco.com/...
Sponsor	Pacific Investment Management Company
Custodian	State Street Bank and Trust Company
Transfer Agent	DST Systems, Inc
Fiscal Year	June
Redemption Details	Quarterly: 5% to 25%

Objective: The Fund seeks to provide attractive risk-adjusted returns and current income.

Fundamental Data *(Reported: Dec. 31, 2017)*	
Total Assets	$400M
Net Assets	$277M
Leverage (%)	28.5%
Leverage Expense (%)	0.00%
Leverage Type	Borrowings & Other Financing
Portfolio Turnover	6.00%

Top Holdings (%)	
Freddie Mac Mortgage-Backed Securities	2.5%
VMC Finance LLC	2.1%
GSMSC Resecuritization Trust	2.0%
Countrywide Home Loan Mortgage Pass-Through Trust	1.9%
Intrepid Aviation Group Holdings LLC	1.6%
Cedar Funding VI CLO, Ltd.	1.6%
Ardonagh Midco PLC	1.5%
Sapphire Aviation Finance Ltd.	1.5%
Full House Resorts, Inc.	1.5%
SMB Private Education Loan Trust	1.4%

FUND CLASSES

Class Info

Ticker	Name	CUSIP	Inception	Div Freq
PFLEX	Common	72202M106	Feb. 22, 2017	Q

Prospectus Data

Ticker	Min Investment	Max Load	Early Withdrawal	Mgmt Fee	Other Fees	Waivers
PFLEX	2,500	-	-	1.78	0.82	0.01

Fundamental Data

Ticker	Shares Outstanding	Gross Expense Ratio	Net Expense Ratio
PFLEX	26,518,000	2.90	2.89

Latest Repurchase Offer

Ticker	Status	Start Date	End Date	Shares (%) to Repurchase
PFLEX	Closed	July 13, 2018	Aug. 8, 2018	5.00

Performance Data

Ticker	NAV Yield	NAV TR (YTD)	NAV TR (1yr)	NAV TR (3yr)	NAV TR (5yr)	NAV TR (10yr)
PFLEX	7.1	4.50	7.12	-	-	-

CEFA Portfolio Model Summary Performance

CEFA Composite Performance (Net)*
As of June 30, 2018

Investment Portfolio Model	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Conservative Diversified	2.86%	-0.17%	5.09%	4.30%	4.19%	N/A	5.90%	5/1/2009
Diversified Low Beta	2.89%	-1.17%	1.98%	N/A	N/A	N/A	3.97%	4/1/2017
Low Correlation	3.68%	-0.93%	3.73%	N/A	N/A	N/A	4.52%	3/1/2017
Foundation/Balanced	3.45%	-0.72%	3.39%	4.12%	4.75%	N/A	6.85%	9/1/2009
Foundation/Balanced Tax-Advantage	3.47%	0.36%	6.94%	N/A	N/A	N/A	11.48%	1/1/2017
Global Growth & Income	2.37%	-0.67%	2.41%	3.18%	4.07%	2.49%	4.18%	1/31/1999
Globally Diversified Growth	1.90%	-0.90%	4.64%	6.32%	6.35%	4.27%	5.89%	1/31/1999
Hybrid Income	3.94%	-1.13%	2.63%	6.20%	6.54%	7.40%	5.55%	12/1/2006
International Equity	-1.74%	-3.98%	2.55%	1.65%	3.38%	2.52%	8.13%	11/1/2002
Managed Municipal Bond CEFs	2.61%	-5.72%	-4.61%	3.22%	N/A	N/A	3.63%	8/1/2014
Special Opportunities	0.00%	1.92%	5.65%	8.50%	9.22%	N/A	8.47%	6/1/2013

Benchmarks	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
CEF Advisors 12 Major CEF Sectors (MKT)	3.07%	0.64%	5.10%	N/A	N/A	N/A	10.06%	1/1/2017
S&P 500 Total Return	3.43%	2.65%	14.37%	11.93%	13.42%	10.17%	6.15%	1/31/1999
Barclays Capital Global Aggregate Bond	-2.79%	-1.46%	1.36%	2.58%	1.50%	2.58%	3.93%	1/31/1999
MSCI World (Ex-US)	-3.59%	-5.28%	4.58%	2.37%	3.31%	-0.18%	2.50%	1/31/1999
Barclays Municipal Bond	0.87%	-0.25%	1.56%	2.85%	N/A	N/A	2.90%	8/1/2014
Thomson Taxable Fixed Inc CEF TR	-0.31%	-0.18%	1.74%	4.18%	3.22%	5.80%	4.56%	12/1/2006
Thomson All Equity CEF TR	2.35%	1.39%	11.08%	6.06	5.91%	5.14%	4.46%	12/1/2006
CEF Advisors Debt-Focused BDC (MKT)	6.59%	2.41%	-0.32%	N/A	N/A	N/A	2.79%	1/1/2017
60/40 S&P 500/Barclays Bond	0.94%	1.01%	9.17%	8.19%	8.65%	7.13%	5.26%	1/31/1999
CEF Advisors 60/40 Balanced (w/ BDCs)	2.12%	0.50%	6.19%	N/A	N/A	N/A	13.15%	1/1/2017

Growth of $1,000,000 Invested CEFA's Globally Diversified Growth model on January 31, 1999*

Globally Diversified Growth	$3,039,883
S&P 500 Total Return	$3,188,272
Barclays Capital Global Agg Bond Total Return	$2,114,402
60/40 S&P 500/Barclays Bond	$2,707,035

* *Disclosure: See full portfolio disclosures at the end of this presentation*

Closed-End Fund Advisors

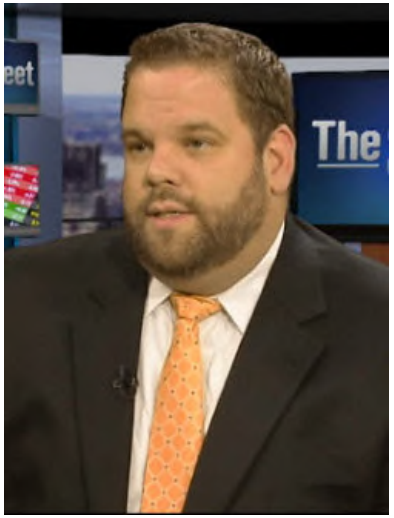
For Your Information
Free CEF/BDC Resources

CEFA's CEF/BDC Fund Profiles: www.cefdata.com
BDC List and Summary Data: www.BDCuniverse.net
CEFAnalyzer LLC: http://CEFanalyzer.com
The Closed-End Fund Association: www.Closed-EndFunds.com
CEF Connect (Nuveen Sponsored): www.CEFconnect.com
Morningtar's CEF Site:
http://www.morningstar.com/Cover/CEF-Closed-End-Funds.aspx
Investment Company Institute: http://www.ici.org/research#fact_books
CEFNetwork (Pristine Advisers): www.CEFnetwork.com
CEF Insight (Activist Info from AST Fund Solutions): www.CEFinsight.com
Capital Link's CEF Portal: http://cef.capitallink.com/
Morningstar Discussion Board:
http://socialize.morningstar.com/NewSocialize/forums/100000006.aspx
Yahoo CEF Discussion Board: https://groups.yahoo.com/neo/groups/closedendfunds2/info
The CEF Network on LinkedIN: www.CEF-Network.com
Seeking Alpha: http://seekingalpha.com/articles?filters=closed-end-funds

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

Closed-End Fund Advisors

Speaker's Biography



John Cole Scott, CFS

EXPERIENCE

CIO of Registered Investment Advisor Focused Exclusively on CEFs and BDCs since 2001

EDUCATION

College of William & Mary
Bachelor of Science in Psychology
2000

John Cole Scott, CFS

Chief Investment Officer of Closed-End Fund Advisors

Mr. Scott has worked at Closed-End Fund Advisors since 2001. He holds the FINRA 66 License and the Certified Fund Specialist designation (CFS). He is a graduate of The College of William and Mary and has been quoted and interviewed widely in the financial press and presented at conferences and for investment groups on more than 40 occasions.

In 2008 John founded *CEFA's Closed-End Fund Universe*, a comprehensive weekly data service covering 240+ data points for all US listed closed-end funds and BDCs. He also founded and manages The CEF Network group on LinkedIn and is editor of the firm's blog. John is a past board member of The Richmond Association for Business Economics (RABE), Current Board Member and Finance/Investment committee for The College of William & Mary Alumni Association. He serves on the Investment Committee and as Assistant Treasurer for The New York State Society of The Cincinnati.

Additional Disclosures

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

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

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

© Closed-End Fund Advisors Inc.(CEFadvisors) and CEFdata.com 2017. All rights reserved. Any copying, republication or redistribution of CEFadvisors, CEFdata.com, content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of CEFAdvisors. CEFAdvisors shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon.

SmartTrust "CEFA Select BDC Trust" Series 11 UIT https://www.smarttrustuit.com/trust/smbdkx/

Investors should consider the trust's investment objective, risks, charges and expenses carefully before investing. The prospectus contains this and other information relevant to an investment in the trust. Please read the prospectus carefully before you invest. If a prospectus did not accompany this literature, please contact SmartTrust at (888) 505-2872 to obtain a free prospectus.

Hennion & Walsh is a member of FINRA/SIPC. 2001 Route 46, Waterview Plaza, Parsippany, NJ 07054 (888) 505-2872 www.smarttrustuit.com
NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

Thank You For Attending

Questions?

Closed-End Fund Advisors, Inc

7204 Glen Forest Drive, Suite #105
Richmond, Virginia 23226 U.S.A
(800) 356-3508 / (804) 288-2482
www.CEFadvisors.com