CEF Advisors' CEF/BDC Indexes

Data as of 06/03/2022 from CEFData.com

Indexes Performance   Data Definitions

Diversified Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	10 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	-4.67	-1.57	-3.93	-3.80	-3.42	62.50	8.43	6.65	7.01	1.42	32.1	21.8	25.3	1.51	20.27	39.25	58.33	84	2.68	0.71	-1.50	1.85	1,320	5,670
2. High Income Index	-3.42	-0.23	-3.16	-2.94	-2.76	63.50	10.79	8.66	9.01	1.78	40.2	27.7	24.0	1.92	18.39	49.01	48.38	99	1.58	0.60	-1.66	3.10	695	3,049
3. Equity Income Index	-4.35	-2.36	-4.73	-4.51	-5.17	59.43	8.86	7.81	7.80	1.06	50.9	26.2	11.7	1.33	27.93	91.39	6.82	65	0.04	0.80	-0.20	2.56	982	3,161
4. 60/40 Balanced (w/ BDCs) Index	-4.15	-2.05	-4.78	-4.48	-5.08	60.77	9.04	7.47	7.51	1.53	34.7	18.6	20.2	1.57	20.80	57.49	40.31	168	1.38	0.73	-0.41	2.31	951	3,466
5. Tax-Advantaged Equity Dividend Index	-0.84	-1.01	-3.62	-3.88	-5.29	67.55	8.85	8.32	8.09	0.76	53.4	20.4	5.3	1.19	22.36	96.26	2.62	28	0.06	0.75	-1.19	3.89	677	1,996
6. Tax-Sensitive Income Index	-7.18	-5.91	-7.14	-6.03	-4.72	59.32	6.43	5.04	5.98	0.45	50.0	31.3	22.3	1.33	29.62	64.52	33.55	58	3.42	0.83	0.84	1.45	734	2,394
7. Taxable Bond & BDC Index	-4.31	-0.25	-2.62	-3.29	-3.88	59.95	8.94	6.46	7.15	1.79	24.0	20.7	33.1	1.46	10.53	3.74	93.71	85	4.71	0.64	-0.14	0.94	822	3,304
8. Discount CEF/BDC Index	-16.19	-13.19	-15.22	-13.83	-11.87	46.26	7.66	5.66	6.57	1.09	45.5	24.8	18.0	1.61	24.34	62.80	33.29	60	1.31	0.69	-0.08	-7.56	628	1,617
9. Premium CEF/BDC Index	9.65	8.33	3.54	2.62	-0.15	67.89	10.48	9.97	9.03	1.45	40.4	22.4	20.5	1.95	20.36	60.93	37.74	33	0.91	0.70	-1.62	15.87	751	3,728
10. All Sector Equity CEF Index	-4.68	-3.80	-6.33	-5.89	-6.81	59.66	9.06	8.15	7.82	1.24	44.8	22.9	9.7	1.27	26.27	92.16	5.95	89	0.07	0.81	-0.85	2.74	891	2,852
11. Alternative Income Index	-2.12	1.53	-1.21	-0.88	-1.67	62.17	9.38	7.47	7.79	1.59	35.3	26.1	26.9	1.71	18.60	43.88	54.58	75	1.77	0.66	0.57	3.50	1,052	4,714

See more on CEF Advisors' 35 CEF/BDC Indexes at: www.cefdata.com/index

CEF Advisors' Model Portfolio Offerings

Data as of June 3, 2022 from "CEFA's Closed-End Fund Universe Data"

Data Definitions

Portfolio	Discount	1 Yr Avg Discount	3 Yr Avg Discount	Rel Disc Range(3yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield	Tax Friction	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Est Lev Cost	Non Lev Expense Ratio	3 Yr NAV Volatility	3 Yr NAV TR	Purchases Turnover	Sales Turnover	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount
1. CEFA International Opportunity	-9.68	-7.96	-10.12	62.56	9.61	7.63	8.10	1.51	44.8	26.4	15.0	0.27	1.36	19.83	3.47	48.95	54.02	66.05	31.07	26	1.54	0.71	-1.56	-2.14
2. CEFA Diversified Equity	-14.82	-12.83	-14.41	60.95	7.06	5.76	6.03	1.03	32.7	5.7	9.0	0.19	1.35	24.98	7.32	59.25	71.16	91.23	6.93	23	N/A	0.81	-0.83	-5.49
3. CEFA Diversified Growth	-9.83	-7.67	-10.63	64.74	8.22	6.25	6.89	1.33	39.1	18.4	22.0	1.04	1.97	24.00	4.57	51.03	53.87	65.03	33.19	30	0.83	0.73	-0.42	-2.26
4. CEFA Hybrid (High) Income	-10.61	-6.36	-9.40	57.70	10.09	7.19	8.29	1.80	33.3	28.3	28.0	1.24	2.25	15.61	1.76	63.53	50.92	31.67	64.59	48	2.02	0.49	-2.99	-3.97
4.1 CEFA Hybrid (High) Income - Tax Advantaged	-3.22	-1.31	-5.25	67.22	8.83	6.81	7.01	1.82	46.8	30.1	27.7	0.88	2.00	21.67	4.45	71.10	66.21	50.08	48.03	41	2.72	0.63	1.79	3.05
4.2. CEFA Hybrid (High) Income Monthly	-2.54	-0.56	-3.70	67.31	10.39	8.09	8.79	1.60	38.3	27.4	29.0	0.98	2.30	18.32	3.55	79.80	84.41	49.03	48.72	35	1.47	0.59	-1.68	3.48
5. CEFA Discount Opportunity	-20.52	-17.37	-19.47	56.33	7.91	5.26	6.89	1.02	49.0	32.7	23.6	1.42	2.38	22.79	2.54	48.78	55.02	58.87	38.02	39	0.65	0.63	1.17	-11.92
6. CEFA Alternative Income	-9.44	-7.07	-10.26	65.70	9.08	6.73	7.73	1.35	33.5	19.9	24.0	0.92	2.04	19.80	3.32	67.91	63.48	50.37	47.21	44	1.26	0.56	1.15	-2.65
6.1 CEFA Alternative Income - Tax Advantaged	-11.74	-7.91	-10.39	48.99	8.63	6.12	7.12	1.51	35.5	25.7	25.9	0.77	1.92	20.27	2.65	64.80	57.66	40.79	54.49	49	2.37	0.58	-0.44	-5.22
7. CEFA Foundation / Balanced	-12.35	-9.00	-11.58	54.35	8.97	6.59	6.69	2.28	36.6	27.7	21.2	0.67	1.85	19.78	4.06	54.59	56.78	50.27	45.47	45	1.14	0.61	-1.41	-5.50
7.1 CEFA Foundation / Balanced - Tax Advantaged	-7.29	-4.47	-7.09	59.34	7.94	6.06	6.15	1.79	40.8	20.5	23.8	0.72	1.81	22.52	4.91	52.54	56.78	59.83	38.74	45	2.78	0.74	0.77	-0.48
8. CEFA Taxable Bond & BDC	-9.86	-5.08	-8.02	57.70	9.76	6.58	6.93	2.83	27.7	21.6	34.3	1.38	2.37	10.92	3.07	61.83	55.47	6.34	88.41	31	3.84	0.46	-1.16	-4.11
8.1 CEFA Fixed Income - Tax Advantaged	-7.71	-4.48	-7.90	62.25	8.89	6.20	7.34	1.55	33.0	29.0	33.8	1.07	2.21	9.93	0.75	59.50	45.32	9.49	88.12	44	7.00	0.55	-0.17	-1.88
9. CEFA Dividend Confidence Model	-8.99	-5.79	-7.78	61.50	7.81	5.68	6.34	1.47	26.8	7.5	26.1	0.80	1.76	20.43	7.30	58.01	54.87	52.63	46.20	33	1.05	0.70	1.14	-2.98
9.1 CEFA Inflation Optimized Tax-Advantaged Income	-6.67	-3.40	-6.10	62.78	9.07	6.63	7.67	1.40	44.3	31.8	29.3	1.50	2.56	21.35	3.00	62.98	50.37	44.69	53.28	49	2.95	0.57	-0.62	-0.37
10. CEFA Diversified Low Beta	-8.20	-5.14	-8.12	67.95	8.23	5.93	6.75	1.48	34.9	24.6	28.6	1.02	1.96	19.09	3.40	62.33	67.09	39.37	59.38	35	1.57	0.63	-2.05	-1.18
11. CEFA Low Correlation	-6.88	-4.60	-6.55	59.73	7.06	5.63	6.06	1.00	31.7	25.4	22.2	0.95	1.81	20.20	2.90	46.99	46.99	44.64	51.48	26	3.08	0.72	0.45	-0.59
11.2. CEFA Low Correlation - IRA	-5.27	-3.05	-5.53	63.90	7.60	5.83	6.20	1.40	34.3	17.7	24.8	1.03	1.95	20.05	4.29	37.04	40.19	45.26	53.22	23	2.74	0.96	2.31	-0.27
12.1 CEFA Div Tax-Sensitive Income	-9.97	-6.99	-10.17	54.73	8.61	6.15	6.94	1.67	36.5	27.3	27.4	0.79	1.80	20.96	2.23	57.14	50.88	38.57	58.08	41	4.07	0.64	0.45	-3.79
13. CEFA BDC Select	-7.11	1.08	-5.31	67.12	9.29	5.63	7.02	2.27	12.2	0.0	53.2	4.32	3.31	8.95	7.84	24.28	24.28	7.86	90.15	10	N/A	0.70	-2.16	-0.24
13.2. CEFA BDC - Low Beta	-6.51	0.79	-6.61	73.47	9.14	5.64	7.04	2.10	16.8	3.4	50.9	4.38	3.45	9.75	7.87	23.41	23.41	12.34	84.20	14	N/A	0.68	1.01	0.36
13.3. CEFA BDC Premium	19.66	36.27	25.49	63.71	9.02	7.27	6.80	2.22	0.0	0.0	49.2	4.08	3.72	7.52	11.62	29.49	29.49	10.16	89.76	12	N/A	0.80	4.26	26.54
13.4. CEFA BDC Monthly Income	-12.75	0.26	-9.98	65.30	8.46	5.09	7.32	1.14	16.7	8.8	51.4	5.34	3.91	10.57	3.95	23.13	23.13	15.13	81.02	8	N/A	0.65	-3.43	-5.88
14. CEFA Select Municipal	-3.67	-1.30	-2.37	56.92	5.81	4.05	5.79	0.02	13.3	12.8	38.8	0.45	1.19	8.88	0.51	19.97	20.47	5.63	92.95	18	11.10	0.84	-0.80	1.59
14.1. CEFA Low Duration Municipal	-6.19	-4.77	-6.17	73.78	4.67	3.27	4.60	0.07	3.3	1.5	33.7	0.41	0.91	8.05	0.43	33.14	31.87	0.00	98.83	3	3.27	0.88	-0.50	-0.93
15. CEFA Select "Six Pack" Income	-3.87	0.60	-3.53	66.77	8.23	6.31	6.61	1.62	27.5	12.9	28.0	1.06	2.13	18.86	6.26	66.44	63.27	47.81	50.10	36	0.75	0.56	0.09	0.11
16. CEFA Non-Profit Foundation Diversified Income	-12.26	-8.51	-11.48	46.29	8.54	6.11	8.54	0.00	38.5	26.4	25.2	0.71	1.99	20.94	2.96	68.86	68.05	45.44	50.61	41	1.25	0.53	-2.37	-5.75

See more on CEF Advisors' Investment Models at: www.cefdata.com/portfoliocomp

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

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

1. **International Opportunity:** Diversified portfolio of non-US and global sector of closed-end funds. We seek to blend our global market outlook with the ability to buy funds, often at significant discounts to NAV while having the opportunity for discount narrowing over time. Yield is a byproduct of the model as many CEFs pay at least annual or semi-annual distributions. We expect the model to be 60%-80% Equity exposure and 55% to 85% Non US holdings at the fund level. We seek duration of the portfolio on a "cash weighted" basis under 2 and a Beta to the S&P 500 between 0.75 and 0.90.

2. **Diversified Equity:** Diversified portfolio seeking primarily equity exposure. The Beta to the S&P 500 is expected to be 0.85 to 1.15. This model is a good candidate for adding SpiderRock's option overlay, as you could outperform in an option-overlaid portfolio when the holdings are more volatile by nature. This portfolio is expected to have little to no duration exposure.

3. **Diversified Growth:** Diversified portfolio focusing on the sectors and funds where we see the best risk-adjusted growth potential. Yield is a byproduct of the model as many CEFs pay at least annual or semi-annual distributions. We expect the model to be 65% to 90% equity exposure based on the fund's reported holdings and seeking to have duration of the portfolio on a "cash weighted" basis around 1 and a Beta to the S&P 500 between 0.70 and 1.0.

4. **Hybrid (High) Income:** Diversified portfolio seeking 50/50 allocation to equity and debt at the fund level; focusing on the highest sustainable dividend levels possible in the current environment with at least 75% of funds paying monthly. Historically 8%-9% is our target income level. We seek to have duration of the portfolio on a "cash weighted" basis under 2 and a Beta to the S&P 500 between 0.75 and 0.95. We offer a 100% monthly paying version of this model (#4.2) for investors that seek this feature to their investment needs and a Tax-Advantaged version of this model (#4.1). A SpiderRock overlay can be a nice addition to this model.

5. **Discount Opportunity**: Diversified portfolio seeking 50/50 allocations to equity and debt at the fund level. Researching funds that both have a larger than average absolute discount to NAV as well as wider than normal Comp Discount (vs. peer-group average) without a significantly worse NAV total return performance vs. their peer funds. This model can work well for contrarian investors. A SpiderRock overlay can be a nice addition to this model.

6. **Alternative Income:** Diversified portfolio seeking 40/60 allocation to equity and debt at the fund level; focusing on less "plain vanilla" or core sectors and managers that could offer a more "hedge fund" like experience and a diversifier to traditional equity and bond allocations. We seek 2% a quarter in distributions at roughly half the Beta to the S&P 500 during normal market conditions with "cash weighted" duration under 2. We offer a Tax-advantaged version of this model (#6.1). A SpiderRock overlay can be a nice addition to this model.

7. **Foundation/Balanced:** Diversified model based on a 60% equity / 40% debt allocation at the fund level. We believe this model is a "medium risk portfolio" for a typical retired investor. Historically 7%-8% is our target income level. We seek to have duration of the portfolio on a "cash weighted" basis under 2.5 and a Beta to the S&P 500 between 0.60 and 0.85. This model is a good candidate for adding SpiderRock's option overlay, as you could outperform in an option-overlaid portfolio at these Beta levels. We offer a "Tax Advantaged" version of this model (#7.1), that could reduce the after-tax friction by 65%75%

for a typical investor in a taxable environment. We also offer more conservative portfolio (Conservative Diversified), comprised of 2/3 the F/B model and 1/3 invested in non-traditional asset classes using ETFs and open-end funds to reduce the expected volatility over time.

8. **Taxable Bond and BDC:** Diversified portfolio focused on the taxable bond and debt-focused business development company (BDC) sectors. This income focused model historically targets a 7%-8% income level. It seeks "cash weighted" duration under 4 and a Beta to the S&P 500 from 0.35-0.50.

9. **Dividend Confidence Model:** Diversified portfolio of roughly 50% equity and bond funds where we see above average dividend coverage as the primary factor after our Trifecta analysis. Historically 6.25% - 7.5% is our target income level and we expect durations under 2.5 and a beta under 0.80.

10. **Diversified Low Beta:** Diversified portfolio seeking 50/50 allocations to equity and debt at the fund level focusing on a lower Beta for to the S&P 500 in the sector when selecting funds. We seek to have duration of the portfolio on a "cash weighted" basis under 1.75 and a Beta to the S&P 500 between 0.40 and 0.60. This model is a good candidate for adding SpiderRock's option overlay, as you could potentially lower the Beta to 0.25 to 0.40 levels.

11. **Low Correlation**: Diversified portfolio seeking roughly 50/50 allocations to equity and debt at the fund level. Focusing on exposure to the CEF sectors we find have the lowest long-term NAV correlations to each other. Historically 6%-7% is our target income level. We seek to have duration of the portfolio on a "cash weighted" basis under 3.25 and a Beta to the S&P 500 between 0.50 and 0.70. We offer an "IRA" version of this model that replaces Build America Bond (BABs) exposure for the municipal bond exposure. A SpiderRock overlay can be a nice addition to this model.

12. **Diversified Tax-Sensitive Income:** Designed to maximize after-tax yield for high income investors seeking little-to-no tax friction. Equal weight exposure to three CEF sectors who historically have low correlation: municipal bonds, master limited partnerships and tax-advantage equity funds. Muni's, the most common tax-avoidance sector for many investors has a 39% 10 Year NAV correlation to MLPs and 33% correlation to Covered Call Funds. Covered Call funds have only a 70% correlation to MLP funds. We seek a Beta to the S&P 500 of 0.55 to 0.70 and an after-tax yield of 6% to 7%. Duration is expected to be under 4. We offer a Municipal bond overweight version of this model (#12.1) where 50% of the portfolio is Muni bond CEFs.

13. **Business Development Company Select:** Diversified portfolio of BDCs with strong fundamental research on each BDC's portfolio and management. Seeking BDCs exposure with above average dividend sustainability, NAV performance, variable and senior secured loan exposure as well as low nonaccruals (defaults). We look for sector and geographic diversity. We expect a Beta to the S&P 500 of 0.6 to 0.8 and historically yield levels of 8.5% to 9.5% are common. BDCs have low 10-year correlation to most asset classes; including 15% to municipal bond, 13% to preferred equity and 27% to REITs and only a 40%-43% correlation to high yield and Sr. loans. We offer a "100% monthly paying only" (#13.1), "low Beta" (#13.2) and Premium BDC version of this model (#13.3).

14. **Municipal Bond Select**: A focused portfolio managed for 100% tax-free municipal bond exposure. We seek to build and manage the portfolio for better than average: discount to NAV, NAV total return performance, distribution levels, duration exposure, dividend coverage and other criteria we believe can give investors a better experience when looking to allocate funds into this sector. We also offer this model with lower duration (and yield) exposure (#14.1).

15. **CEFA Select "Six Pack" Income:** This is a Diversified portfolio of fund in the following six sectors: Business Development Companies, Covered Call Funds, Loan Participation Funds, Preferred Equity Funds, REIT/ Real Asset Funds and Utility / Infrastructure Funds. They are expected to be weighted with a min allocation of 10% and Maximum allocation of 20% per sector. Exposure should be at a minimum of 40% for both equity and fixed-income holdings for the underlying funds. We anticipate the yield being about 1% higher than the 12 Major Sector Index under normal market conditions.

16. **CEFA Non-Profit Foundation Diversified Income:** This portfolio model is designed to be a multi-sector, multi manager portfolio with an emphasis on income producing sectors and high quality managers. The portfolio construction process seeks a mix of assets that have a peer-group correlation under 0.50 and a beta vs S&P 500 of 0.60 in normal market conditions. We expect to be able to offer a sustainable pay-out ratio of 5%-6% based on changing market factors. It would be expected that the portfolio would have a gross distribution yield of 7.25% to 8.25% and we would expect to reinvest 1%. Fees are expected to be 0.50% to 0.85% depending on the account size. This should allow for 5.25% to 6.25% sustainable payouts in dollar terms from the account inception.

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

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 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.

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).

Closed-end Fund Advisors, Inc. ("CEFA") is a SEC Registered Investment Advisory Firm located in Richmond, VA. Registered investment adviser does not imply a certain level of skill or training. CEFA may only transact business in those states in which it is registered or has completed the appropriate notice-filing requirements. Prospective clients should consult with a financial consultant to review their investment objectives and financial situation before determining whether any investment, security, or strategy is suitable. A copy of CEFA's Form ADV Part 2A & 2B providing information regarding CEFA's services, fees, and other important disclosure items is available on this website and/or from CEFA upon request. Any opinions expressed in this email or in any CEFA authored documents are subject to change without notice and, due to the rapidly changing nature of the security markets, may quickly become outdated. No information should be interpreted to state or imply that past results are an indication of future performance. The discussions and opinions in this email are for general information only and for use of the recipient, and are not intended to provide investment advice. All materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. Performance data and other information contained herein are estimated and unaudited. Actual yields will vary from one investor to the next depending on their tax bracket. No portion of the email should be interpreted as legal, accounting or tax advice and is not to be reproduced or copied or made available to others. All investments involve risk including the loss of principal. The Market Price and Net Asset Value Total Return Performance referenced *in the attached PDF files for each of CEFA's Models does not reflect composite performance for CEFA's clients. It is shown to allow investors to compare the current model allocations performance differences between Market prices and Net Asset Value for comparable rolling time periods. If a fund in the model does not have a trading history for the entire period shown (usually the 3 Year figure), it is not included in the results. Investors cannot invest in CEFs' net asset values, but it is considered the best judge of a funds management team after cost for comparison purposes. CEFA also seeks funds with above average NAV performance and recent market price underperformance so we may have the opportunity to experience discount narrowing, and if traded properly, general out performance of the funds NAV returns.*

CLOSED-END FUND ADVISORS

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