



QUARTERLY CLOSED-END FUND & BDC REVIEW AND OUTLOOK

**4th Quarter 2020 Review &
1st Quarter 2021 Outlook**

Intermediate/Advanced CEF Skill Level

January 20th, 2021

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

What Is CEF Advisors?

- Investment Management, Research & Data
- Independent, Fee Only & Family Owned
- Custom Discretionary Portfolio Management (SMA), Unit Investment Trust (UIT) & Model Portfolios
- CEF & BDC News/SEC Alert & “CEFA’s Closed-End Fund Universe” Report (w/ BDCs).
- Consulting with Institutional Investors and CEF/BDC Fund Sponsors
- CEFData.com: CEF/BDC /iCEF Web Modules Daily Data
- Founding Partner “*Active Investment Company Alliance*”
- Producing this presentation for 36 quarters (4Q2011).



***Specializing in CEF/BDC/Interval Fund Data, Research,
& Investor Portfolio Management***

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Founded in 1989





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- High Quality and Inclusive Non-Profit Trade Association: US Listed and Non-Listed CEFs / BDCs powered by CEFdata.com. Adding Toronto and London Funds in 2021
- 70+ Podcasts (The NAVigator), Videos, Events (Live / Virtual), Articles, Webinars
- Coordination with FINRA/SEC on improving oversight & creation of funds
- 1st Event 11/2019 in NYC. 7 Panels, 3 Presentations: 100 Attendees – Full Replay - <https://aicalliance.org/NYC2019Event/> - Summer Virtual Event Aug 13th, 2020 w/ 12 Panels 50 Speakers.
- Student Challenge, CEF Research Rankings, Awards, Career Networking
- CEF/BDC Experienced Advisor Database for Individual Investors
- “AICA Certified Adviser” In Development
- 2020 AICA Custodian Satisfaction Survey - <https://forms.gle/5MatgfasEB5BntNC7>
- Incubated and Founded by CEF Advisors / CEFdata.com
- Logo, Name & Tagline Thanks to Piers Currie & His Team @ Warhorse Partners





**ACTIVE INVESTMENT
COMPANY ALLIANCE**
Excellence beyond indexing



70+
AICA's Weekly Podcast



The good, bad and ugly of closed-end investing from 2020

By AICAadmin | December 31st, 2020

John Cole Scott of Closed-End Fund Advisors, the founding chairman of the Active Investment Company Alliance, compares 2020 to unusual years from the past, looks at the best and worst [...]



Angel Oak's Pate: Financials are at a good point 'for valuations to take off from here'

By AICAadmin | December 24th, 2020

Cheryl Pate, portfolio manager for Angel Oak Capital, says that banks took steps to shore up their balance sheets and now are sitting on excess reserves, which should boost earnings [...]



RiverNorth's Kerai: Yield-hungry investors should look to private capital market

By AICAadmin | December 18th, 2020

Andrew Kerai, senior credit strategist and portfolio manager at RiverNorth Capital Management, says that investors looking to improve fixed income returns should consider middle-market corporate credits and other issues in the private credit market, [...]



Nuveen's Clark says Covid disrupted the stability for real estate and infrastructure

By AICAadmin | December 11th, 2020

James Clark, client portfolio manager at Nuveen Asset Management, says that real assets and infrastructure investments -- normally consistent, defensive investments -- have seen those appealing characteristics under attack because [...]



Closed-end funds can be 'on sale' without being a bargain

By AICAadmin | December 4th, 2020

John Cole Scott of Closed-End Fund Advisors, the executive chairman of the Active Investment Company Alliance, discusses how closed-end funds can trade at big discounts yet still not be relatively cheap, [...]



Think of closed-end funds as 'alternatives light' to solve yield woes

By AICAadmin | November 27th, 2020

Jonathan Browne, director of closed-end fund research at Robinson Capital, says that investors should be looking to closed-end funds to help solve the yield challenges they face today, when low [...]



Rob Shaker: Tax-loss selling should spur closed-end buying for the holidays

By AICAadmin | November 20th, 2020

Rob Shaker, portfolio manager at Shaker Financial, says that the tax-loss selling season for closed-end funds should be particularly interesting in 2020, given the volatility funds saw throughout the year. That [...]



Calamos' Bush: Low interest rates have helped create closed-end opportunities

By AICAadmin | November 13th, 2020

Robert Bush, senior vice president and director of closed-end fund products at Calamos Investments, says that the benefits of closed-end fund investing have been on display this year in the [...]





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Data Table Performance Table

	#Funds	Current Disc/Prm	10 Yr Avg Disc/Prm	Market Yield	3 Yr Div Growth	3 Yr RoC %	Leverage	Net Assets (MM)	1 Yr Price St. Dev
US / Global Equity CEFs	89	-11.35%	-9.17%	7.20%	2.51%	25.85%	10.87%	\$534	42.0
Sector Equity CEFs	104	-6.86%	-3.95%	7.12%	-23.56%	38.57%	15.74%	\$703	58.3
Taxable Bond CEFs	151	-5.18%	-3.45%	7.51%	-7.10%	13.61%	25.39%	\$436	37.9
Debt Focused BDCs	44	-14.16%	-2.39%	10.62%	-5.64%	4.11%	49.48%	\$1017	77.4
Municipal (tax-free) CEFs	143	-4.45%	-3.59%	4.26%	-10.47%	1.69%	32.17%	\$467	25.3
All Listed CEFs/BDCs	535	-7.21%	-4.75%	6.72%	-10.09%	16.26%	24.86%	\$558	42.6

Data as of 12/31/2020 from CEFDData.com

Data Table Performance Table

Market Field	3 Yr Div Growth	3 Yr RoC %	Leverage	Net Assets (MM)	1 Yr Price St. Dev	3 Yr NAV St. Dev	90 Day \$ Liquidity (M)	90 Day Volume Trend	90 Day Price/Nav Corr	Corr to 12 Sectors Index	Beta to S&P 500
US / Global Equity CEFs			10.87%	\$534	42.02	23.02	1375	9.30%	91.82%	89.40%	0.95
Sector Equity CEFs			15.74%	\$703	58.34	29.58	2320	8.54%	92.70%	87.12%	1.19
Taxable Bond CEFs			25.39%	\$436	37.99	10.10	1578	16.17%	81.32%	85.91%	0.42
Debt Focused BDCs			49.48%	\$1017	77.48	11.06	3984	15.55%	N/A	81.57%	1.50
Municipal (tax-free) CEFs			32.17%	\$467	25.32	7.68	716	16.75%	77.93%	81.45%	0.26
All Listed CEFs/BDCs			24.86%	\$558	42.67	15.60	1656	13.91%	77.08%	84.81%	0.59

Data as of 12/31/2020 from CEFDData.com



Powered by CEFDData.com

Listed Funds Non Listed Funds

Criteria

CEF Sponsors

None ...

BDC Sponsors

None ...

Inception Date:

Main Group

None ...

Peer Group

None ...

CEF Data Total Return Rankings

None

Dividend Frequency:

None ...

Fund Universe Listed

- Traditional CEFs
- Business Development Companies
- CEFs & BDCs

[Advanced Search]

SEARCH

RESET ALL

Listed & Non-Listed CEF/BDC Screener

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

Records found (541)

* Beta and Correlation data is based on CEF Advisors' 12 Major Sector Index market price data

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

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

- 1940 Act Investment Company with Fixed-Capital, Active Management, and Daily Liquidity
- CEFs have traded on The NYSE since 1893
- Tax-advantaged and earnings are passed through to investors in the form of dividends and distributions (similar to REITs and MLPs)
- CEFs can have debt and preferred shares as leverage
- BDCs Limited to 200% (*150%) asset coverage = total assets / total debt or “one turn” of leverage, excluding SBIC facilities (BDCs). Higher fee structure w/ carry
- The closed-end structure is not an asset class but an investment vehicle “*wrapper*”
- BDCs were created by Congress in 1980 to provide an opportunity for individual non-accredited investors to participate in private investments
- BDCs are closed-end funds that provide small, growing companies access to capital
- Interval & Tender Offer CEFs (nonlisted), have been around since 1989, but gaining traction since 2017: 168 Strategies and \$71.29 Billion in AUM (CEFData.com: 12/31/20).



CEF Advisors' 12 Major CEF Sectors Index

Data as of 12/31/2020

[ABOUT](#) [PERFORMANCE](#) [DISCOUNT](#) [CHARACTERISTICS](#) [ASSET](#)

ABOUT THE INDEX

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

INDEX PERFORMANCE

	Current(\$)	Previous Day(%)	1 Week(%)	1 Month(%)	3 Month(%)	6 Month(%)	1 Year(%)	3 Year(%)	5 Year(%)	MTD(%)	QTD(%)	YTD(%)
Price	1,353.24	-0.79	1.41	3.94	17.19	20.33	3.46	5.88	9.03	3.94	17.19	3.46
NAV	1,348.59	-1.45	1.13	3.31	12.39	16.47	6.84	6.52	8.07	3.31	12.39	6.84
Difference		-0.66	-0.28	-0.63	-4.80	-3.86	3.39	0.63	-0.96	-0.63	-4.80	3.39

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

2020 - Monthly Performance (%)																			Show Previous Years
	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	1H	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	2H	2020
Price	0.68	-9.54	-23.04	-29.90	13.04	6.26	0.65	20.89	-15.26	3.84	3.38	-2.95	4.18	-0.87	13.74	3.94	17.19	17.19	3.46
NAV	0.34	-4.58	-19.13	-22.57	10.70	4.15	1.68	17.23	-9.23	4.07	2.61	-1.94	4.72	0.16	8.62	3.31	12.39	12.39	6.84
Difference	-0.34	4.96	3.91	7.33	-2.33	-2.12	1.03	-3.66	6.03	0.24	-0.77	1.02	0.55	1.03	-5.12	-0.63	-4.80	-4.80	3.39



CHARACTERISTICS

PORTFOLIO Weighted Average Data				
Discount -5.40%	1Yr Disc -7.00%	3Yr Disc -4.37%	5Yr Disc -3.91%	Rel Disc Range (3Yr) 64.62%
Mkt Yield 7.85%	Lev Adj NAV Yield 6.15%	After Tax Yield* 6.66%	Est Tax Friction* 1.19%	3Yr NAV Volatility 20.37
1 Yr RoC 44.83%	3 Yr Dest RoC 24.78%	Leverage 22.25%	Non Lev Exp Ratio 1.54%	Beta (2yr) 0.89
Equity Exposure 40.95%	Bond Exposure 54.06%	# Holdings 84	Cash Weighted Duration 1.93	
Comp NAV TR 3.83%	Comp Discount 2.84%	Net Assets (M) 1,228	Liquidity - 90d (K) 4,009	

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



Closed-End Fund Advisors

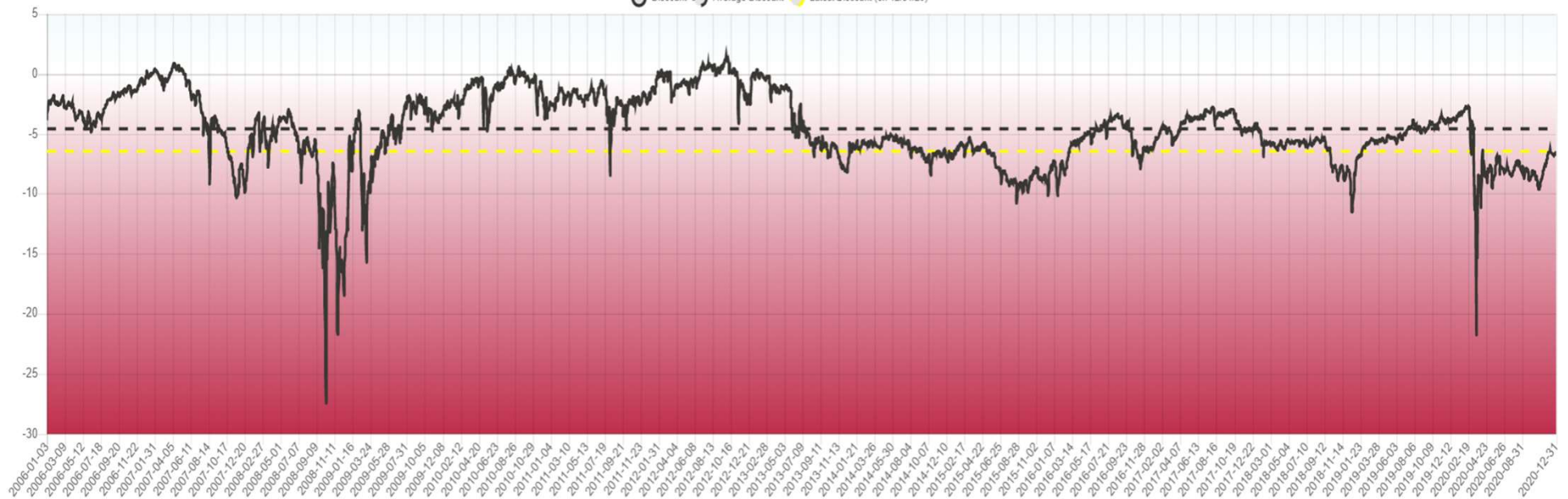
7204 Glen Forest Drive, Suite #105 Richmond, Virginia 23226 USA ♦ Toll-Free: (800) 356-3508 / Local: (804) 288-2482 ♦ www.CEFadvisors.com ♦ Contact@CEFadvisors.com

All Traditional CEFs ▾ 12/31/2005 12/31/2020
 Daily ▾

Chart Stats	Current Discount -6.45%	Average Discount -4.52%	Median Discount -4.54%	Discount Volatility 3.06
	Discount High 1.49% on 10/01/12	Discount Low -27.3% on 10/10/08	# Days Since High 3013	# Days Since Low 4465

All Traditional CEFs - Premium / Discount

○ Discount ● Average Discount ● Latest Discount (on 12/31/20)





Asset Class Annual Returns (NAV) 2010-2020

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2011 - 2020
MLP 24.35%	Muni Bond 9.73%	REIT 25.56%	MLP 28.71%	REIT 24.47%	Preferred 6.37%	MLP 33.64%	World Stock 25.80%	BDC 9.39%	REIT 31.14%	Convertible 37.5%	US Stock 10.52%
REIT 19.63%	MLP 4.14%	Preferred 23.75%	US Stock 25.62%	Muni Bond 19.70%	Muni Bond 5.53%	HY Bond 18.43%	US Stock 19.79%	Muni Bond 0.52%	Convertible 28.26%	World Stock 16.02%	Convertible 10.04%
World Stock 14.57%	BDC -0.05%	HY Bond 20.49%	Convertible 20.89%	Preferred 17.57%	BDC 3.90%	Senior Loan 14.91%	Covered Call 17.59%	Senior Loan -1.34%	US Stock 25.96%	US Stock 13.11%	Preferred 8.95%
Preferred 13.01%	Investment Grade -0.21%	Tactical Sector 18.88%	Tactical Sector 16.85%	US Stock 11.20%	Covered Call 1.35%	Convertible 12.06%	Tactical Sector 15.93%	Investment Grade -2.51%	Preferred 24.88%	Covered Call 10.7%	REIT 8.29%
Tactical Sector 10.68%	Preferred -2.15%	World Stock 18.27%	Covered Call 16.31%	BDC 8.10%	REIT 0.95%	Tactical Sector 11.98%	Preferred 14.19%	HY Bond -3.49%	Covered Call 23.64%	Tactical Sector 8.14%	Tactical Sector 7.92%
Intl Bond 8.02%	Senior Loan -2.94%	Intl Bond 17.94%	BDC 13.36%	Investment Grade 7.73%	US Stock 0.42%	Intl Bond 11.84%	Convertible 12.57%	US Stock -5.54%	Tactical Sector 18.61	Investment Grade 7.33%	BDC 7.23%
Senior Loan 7.40%	REIT -5.08%	Convertible 16.40%	HY Bond 10.02%	Tactical Sector 7.46%	Investment Grade -2.38%	BDC 10.09%	REIT 12.42%	Tactical Sector -6.00%	HY Bond 15.43%	Muni Bond 6.54%	Covered Call 7.64%
HY Bond 7.25%	Intl Bond -6.32%	Muni Bond 15.38%	Senior Loan 8.49%	Covered Call 4.86%	Senior Loan -2.66%	Investment Grade 8.74%	Intl Bond 12.05%	Convertible -6.09%	Investment Grade 14.57%	HY Bond 4.04%	Muni Bond 6.99%
Convertible 5.91%	US Stock -6.53%	Investment Grade 15.38%	REIT 3.65%	MLP 3.45%	Tactical Sector -3.23%	Covered Call 8.67%	Investment Grade 10.77%	Preferred -7.02%	MLP 11.62%	Preferred 2.91%	HY Bond 6.25%
Investment Grade 5.78%	HY Bond -7.49%	US Stock 13.52%	World Stock 3.34%	HY Bond 1.59%	HY Bond -4.99%	World Stock 8.45%	BDC 8.83%	Covered Call -7.31%	Muni Bond 10.83%	Intl Bond 2.45%	Investment Grade 5.79%
US Stock 4.76%	Covered Call -8.92%	BDC 13.13%	Preferred 2.15%	Senior Loan 1.32%	World Stock -6.55%	US Stock 7.65%	HY Bond 8.50%	REIT -8.27%	Senior Loan 10.67%	Senior Loan 0.45%	Senior Loan 4.63%
BDC 2.87%	Tactical Sector -9.38%	Senior Loan 12.6%	Investment Grade -1.5%	Intl Bond 0.49%	Convertible -7.25%	Preferred 6.89%	Muni Bond 8.41%	Intl Bond -8.72%	World Stock 10.44%	BDC 0.31%	World Stock 3.87%
Covered Call -2.35%	Convertible -14.09%	Covered Call 9.47%	Intl Bond -6.57%	Convertible 0.12%	Intl Bond -8.46%	REIT 6.84%	Senior Loan 4.82%	World Stock -14.93%	BDC 10.12%	REIT -8.82%	Intl Bond 2.17%
Muni Bond -4.08%	World Stock -21.93%	MLP 1.85%	Muni Bond -7.35%	World Stock -0.26%	MLP -44.23%	Muni Bond 0.61%	MLP -5.77%	MLP -19.05%	Intl Bond 6.96%	MLP -54.77%	MLP -4.04%

US Stock – CEFA’s US Equity Index; REIT – CEFA’s Global Real Estate, REIT & Real Asset Index; MLP – CEFA’s Master Limited Partnership (MLP) Fund Index; BDC – CEFA’s Debt-Focused Business Development Company (BDC) Index; High Yield Bond – CEFA’s High Yield Bond Index; Preferred – CEFA’s Preferred Equity Index; World Stock – CEFA’s International Equity Index; Sr Loan - CEFA’s Senior Loan Index; Muni Bond - CEFA’s National Municipal Bond Index; Covered Call - CEFA’s Covered Call / Option Funds Index; Convertible - CEFA’s Convertible Bond Index; Investment Grade - CEFA’s Investment Grade Bond Index.; Tactical Sector - CEFA’s Hybrid / Balanced Fund Index (50%) & CEFA’s Multisector Bond Fund Index (50%); Intl Bond - CEFA’s International Bond Index. Returns data are NAV total returns which include dividends and capital appreciation. “2010- 2019” column shows yearly average for each sector. You cannot invest directly in an index. Past performance is not an indication of future results. Data for all indexes is sourced from CEFDATA.COM, as of 12/31/2020.
Index Performance prior to 2015 was determined using index constituents as of 12/31/2014.



Average Discounts/Premiums 2010-2020

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2011-2020
MLP 7.93%	HY Bond 4.81%	HY Bond 8.27%	BDC 8.03%	BDC 1.69%	Tactical Sector -5.37%	Preferred -0.77%	Preferred 0.03%	Convertible -1.35%	Preferred 1.66%	Preferred 1.96%	Preferred -1.62%
HY Bond 2.99%	MLP 3.36%	MLP 4.82%	MLP 1.95%	Tactical Sector -2.63%	MLP -6.10%	Muni Bond -1.88%	Tactical Sector -1.42%	Tactical Sector -1.84%	Tactical Sector 0.14%	Investment Grade 0.36%	Investment Grade -1.85%
Muni Bond 0.57%	Investment Grade 0.14%	Investment Grade 4.32%	Senior Loan -0.12%	Convertible -3.17%	Muni Bond -6.44%	Investment Grade -3.74%	Investment Grade -2.09%	Covered Call -2.39%	Investment Grade -0.12%	Tactical Sector -4.01%	Tactical Sector -1.93%
Investment Grade 0.23%	Muni Bond -0.53%	Preferred 2.87%	HY Bond -0.63%	HY Bond -3.48%	Investment Grade -6.81%	Tactical Sector -3.89%	MLP -3.11%	Investment Grade -2.74%	Covered Call -2.51%	Muni Bond -6.05%	HY Bond -3.06%
Tactical Sector 0.06%	Tactical Sector -0.53%	Muni Bond 1.99%	Tactical Sector -1.72%	MLP -4.54%	Preferred -6.89%	HY Bond -4.84%	Muni Bond -3.32%	Preferred -2.91%	Convertible -2.80%	Covered Call -6.35%	MLP -3.86%
Senior Loan -0.02%	Senior Loan -1.27%	Tactical Sector 1.93%	Investment Grade -2.92%	Investment Grade -4.93%	Convertible -7.98%	MLP -5.05%	Convertible -4.00%	MLP -4.57%	Intl Bond -3.30%	Intl Bond -6.43%	Muni Bond -4.02%
Covered Call -1.97%	Preferred -1.61%	BDC 0.81%	Muni Bond -3.65%	Muni Bond -6.40%	BDC -8.61%	Covered Call -7.39%	Covered Call -4.25%	Intl Bond -7.62%	BDC -4.96%	HY Bond -7.48%	Convertible -4.92%
Convertible -2.09%	Convertible -2.40%	Senior Loan -0.37%	Preferred -3.83%	Senior Loan -6.49%	Covered Call -8.11%	Senior Loan -8.75%	Senior Loan -4.32%	Senior Loan -7.77%	Muni Bond -5.37%	Convertible -7.98%	BDC -5.34%
Preferred -2.55%	Intl Bond -2.68%	Intl Bond -0.78%	Intl Bond -5.04%	Covered Call -6.62%	HY Bond -8.41%	Convertible -10.08%	BDC -4.48%	HY Bond -8.04%	HY Bond -5.61%	REIT -10.87%	Senior Loan -5.90%
BDC -3.37%	BDC -2.92%	Convertible -3.25%	REIT -5.65%	Preferred -6.73%	Senior Loan -8.70%	BDC -10.98%	HY Bond -5.19%	US Stock -8.06%	MLP -7.44%	US Stock -11.27%	Covered Call -6.20%
World Stock -4.03%	REIT -4.48%	REIT -5.20%	Convertible -6.22%	World Stock -9.04%	World Stock -11.00%	Intl Bond -11.21%	Intl Bond -6.85%	Muni Bond -8.57%	REIT -8.70%	Senior Loan -11.77%	Intl Bond -6.54%
Intl Bond -4.28%	World Stock -5.69%	World Stock -7.47%	Covered Call -8.13%	Intl Bond -8.45%	US Stock -11.00%	US Stock -11.47%	REIT -9.18%	World Stock -9.6%	US Stock -9.05%	World Stock -13.85%	REIT -8.86%
US Stock -7.34%	Covered Call -7.41%	Covered Call -8.83%	World Stock -8.15%	US Stock -9.63%	REIT -12.21%	REIT -11.62%	US Stock -9.44%	BDC -9.75%	Senior Loan -9.45%	MLP -17.88%	World Stock -8.86%
REIT -9.10%	US Stock -8.27%	US Stock -9.66%	US Stock -9.32%	REIT -10.63%	Intl Bond -13.02%	World Stock -12.44%	World Stock -9.50%	REIT -10.05%	World Stock -10.54%	BDC -22.23%	US Stock -9.72%

Historical Premium / Discount expressed as average value over each year. 2020 Premium / Discount average value as of Dec 31, 2020. "2010 - 2019" column shows yearly average for each sector. Data sourced from Closed-End Fund Advisors 'CEFU Report' and CEFData.com. Past performance is not an indication of future results



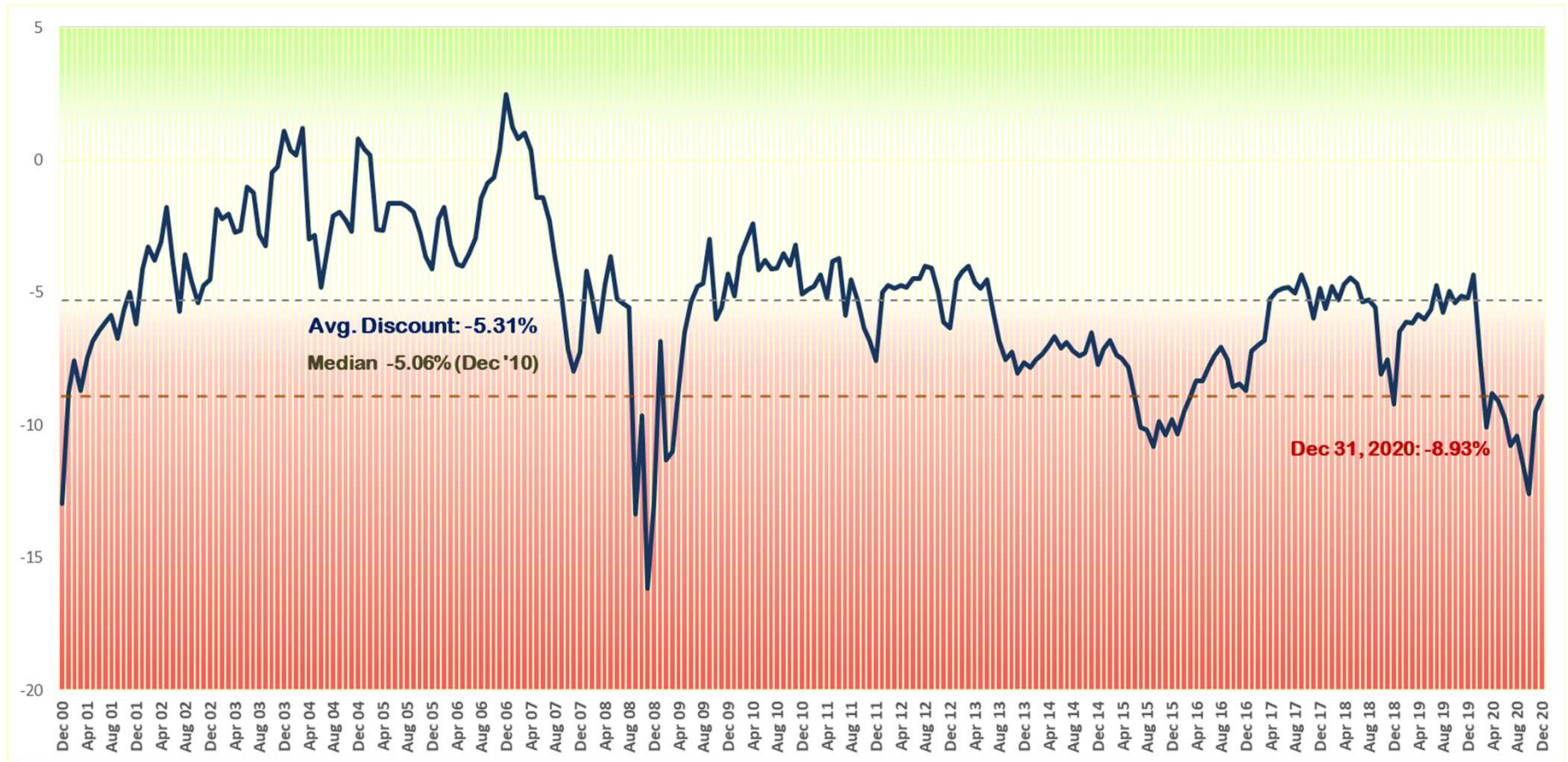
14 Sectors Correlation Matrix (Diversification)

	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade	Tactical Sector	International Bond
MLP	100%	55.9%	82.8%	84.7%	29.8%	83.1%	86.7%	80.5%	82.6%	84.5%	82.3%	83.7%	87.2%	72.5%
BDC	55.9%	100%	50.1%	71.8%	58.1%	78.6%	65.5%	50.9%	44.0%	50.4%	66.8%	72.3%	67.6%	64.0%
Convertible	82.8%	50.1%	100%	88.7%	39.3%	83.5%	85.4%	92.7%	95.1%	96.2%	84.9%	85.3%	94.5%	75.6%
HY Bond	84.7%	71.8%	88.7%	100%	58.3%	97.0%	91.2%	85.7%	82.3%	86.2%	86.8%	95.8%	96.8%	89.1%
Muni Bond	29.8%	58.1%	39.3%	58.3%	100%	54.0%	51.0%	38.5%	26.0%	30.5%	57.9%	65.3%	54.6%	61.8%
Senior Loan	83.1%	78.6%	83.5%	97.0%	54.0%	100%	89.6%	79.8%	76.7%	81.5%	84.0%	92.5%	93.6%	84.5%
Preferred	86.7%	65.5%	85.4%	91.2%	51.0%	89.6%	100%	82.4%	80.8%	83.7%	89.5%	94.3%	92.6%	79.5%
World Stock	80.5%	50.9%	92.7%	85.7%	38.5%	79.8%	82.4%	100%	94.5%	95.1%	84.2%	83.9%	93.2%	82.6%
Cov Call	82.6%	44.0%	95.1%	82.3%	26.0%	76.7%	80.8%	94.5%	100%	98.8%	81.3%	77.4%	90.6%	70.8%
US Stock	84.5%	50.4%	96.2%	86.2%	30.5%	81.5%	83.7%	95.1%	98.8%	100%	85.1%	81.4%	93.5%	74.7%
REIT	82.3%	66.8%	84.9%	86.8%	57.9%	84.0%	89.5%	84.2%	81.3%	85.1%	100%	89.7%	91.5%	78.0%
Investment Grade	83.7%	72.3%	85.3%	95.8%	65.3%	92.5%	94.3%	83.9%	77.4%	81.4%	89.7%	100%	95.4%	88.9%
Tactical Sector	87.2%	67.6%	94.5%	96.8%	54.6%	93.6%	92.6%	93.2%	90.6%	93.5%	91.5%	95.4%	100%	87.3%
International Bond	72.5%	64.0%	75.6%	89.1%	61.8%	84.5%	79.5%	82.6%	70.8%	74.7%	78.0%	88.9%	87.3%	100%

*Correlation over previous 5 years, using monthly total returns. CEFData.com as of 12/312020



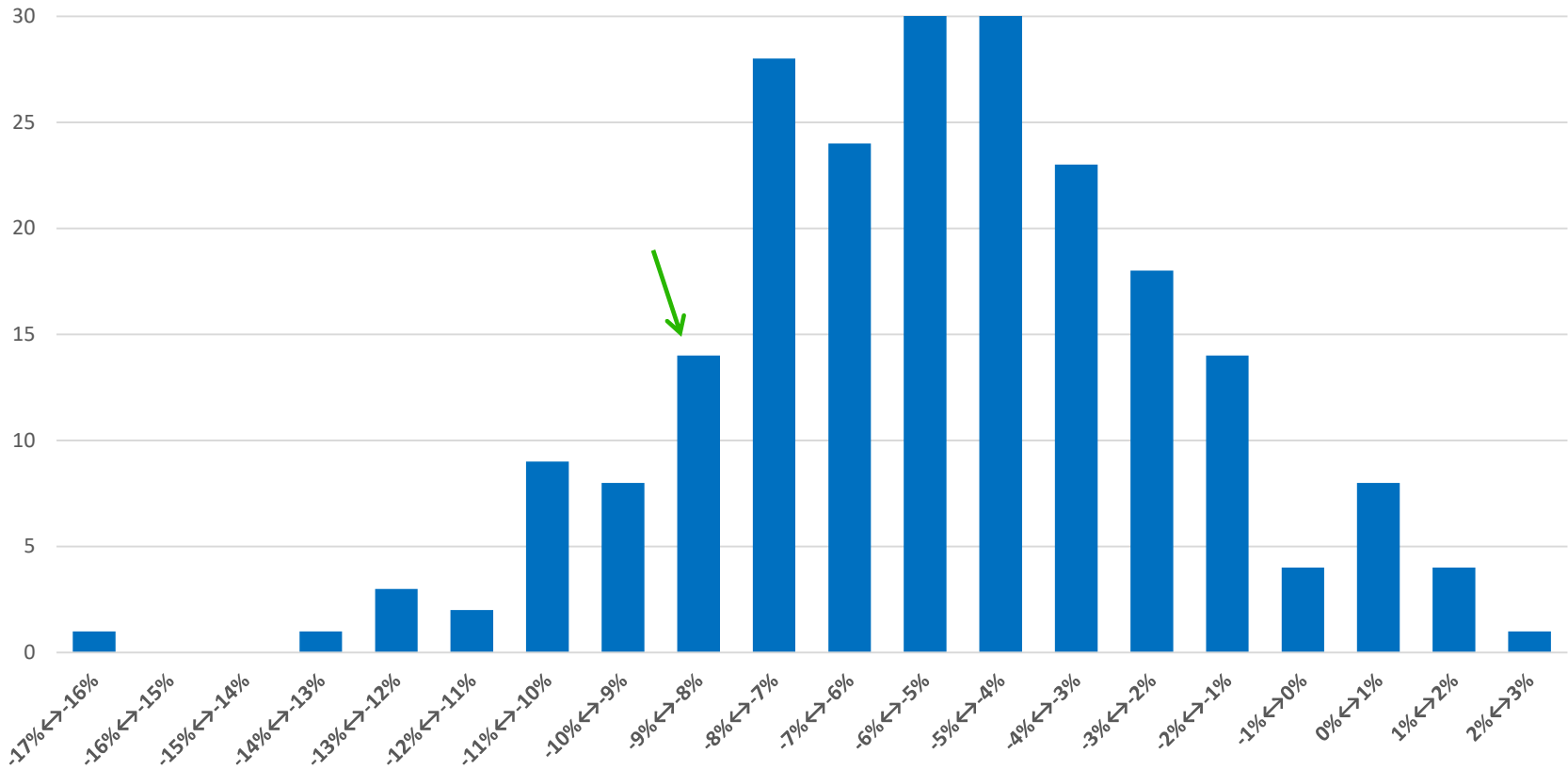
Equity CEF 20 Year Discount Chart



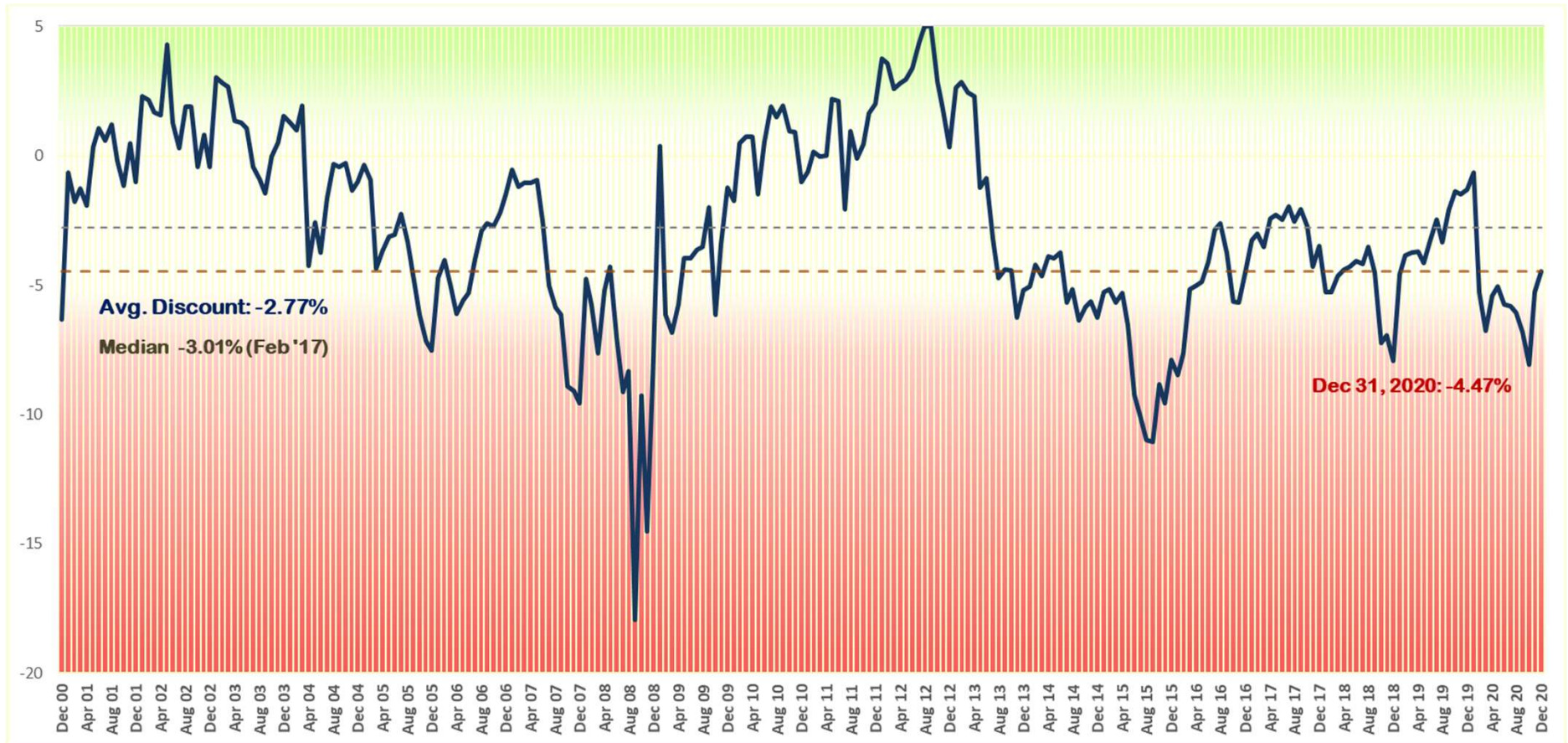
Equity CEF

20 Year Discount Occurrence

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

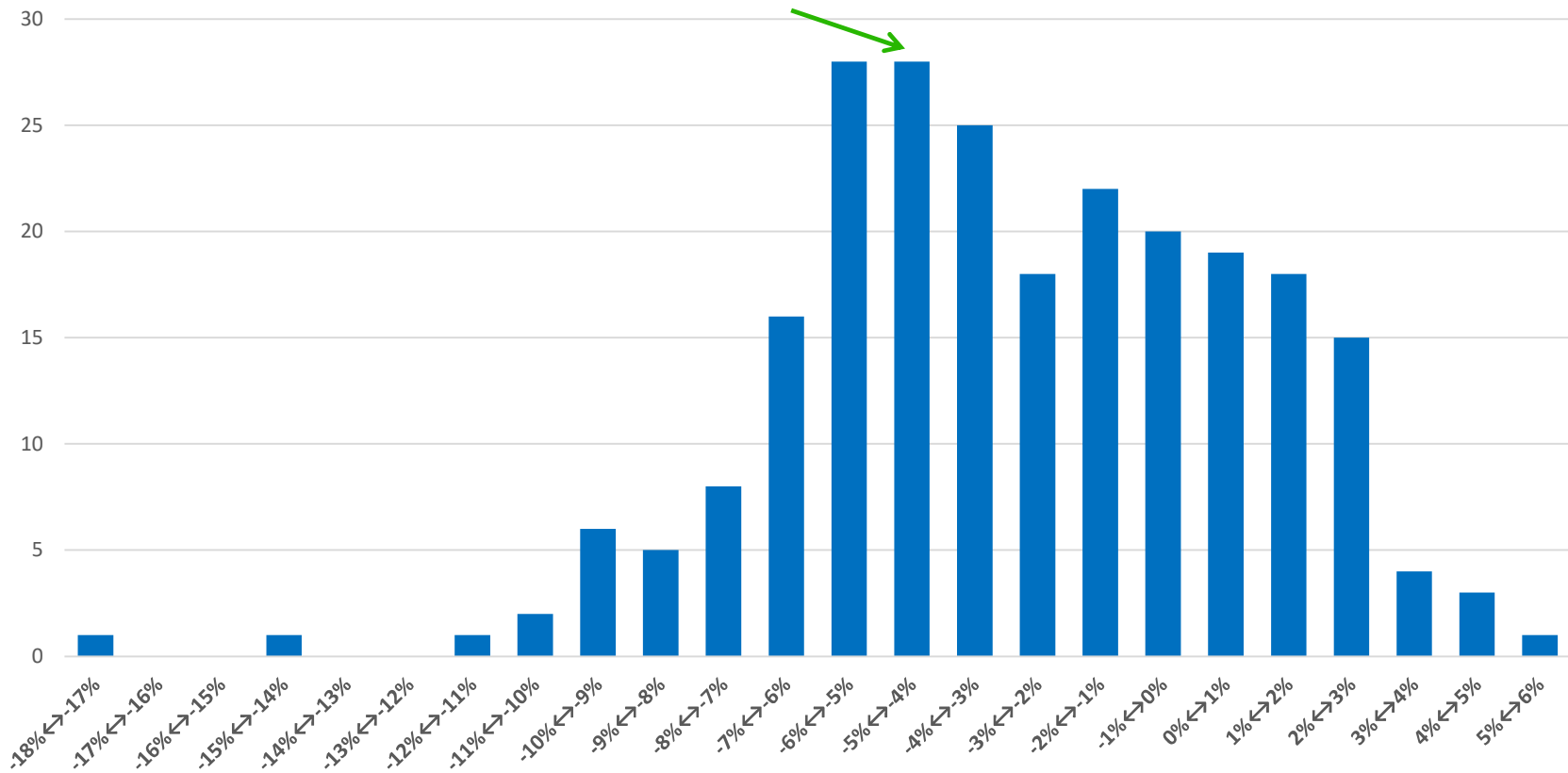


Taxable Fixed Income CEF 20 Year Discount Chart

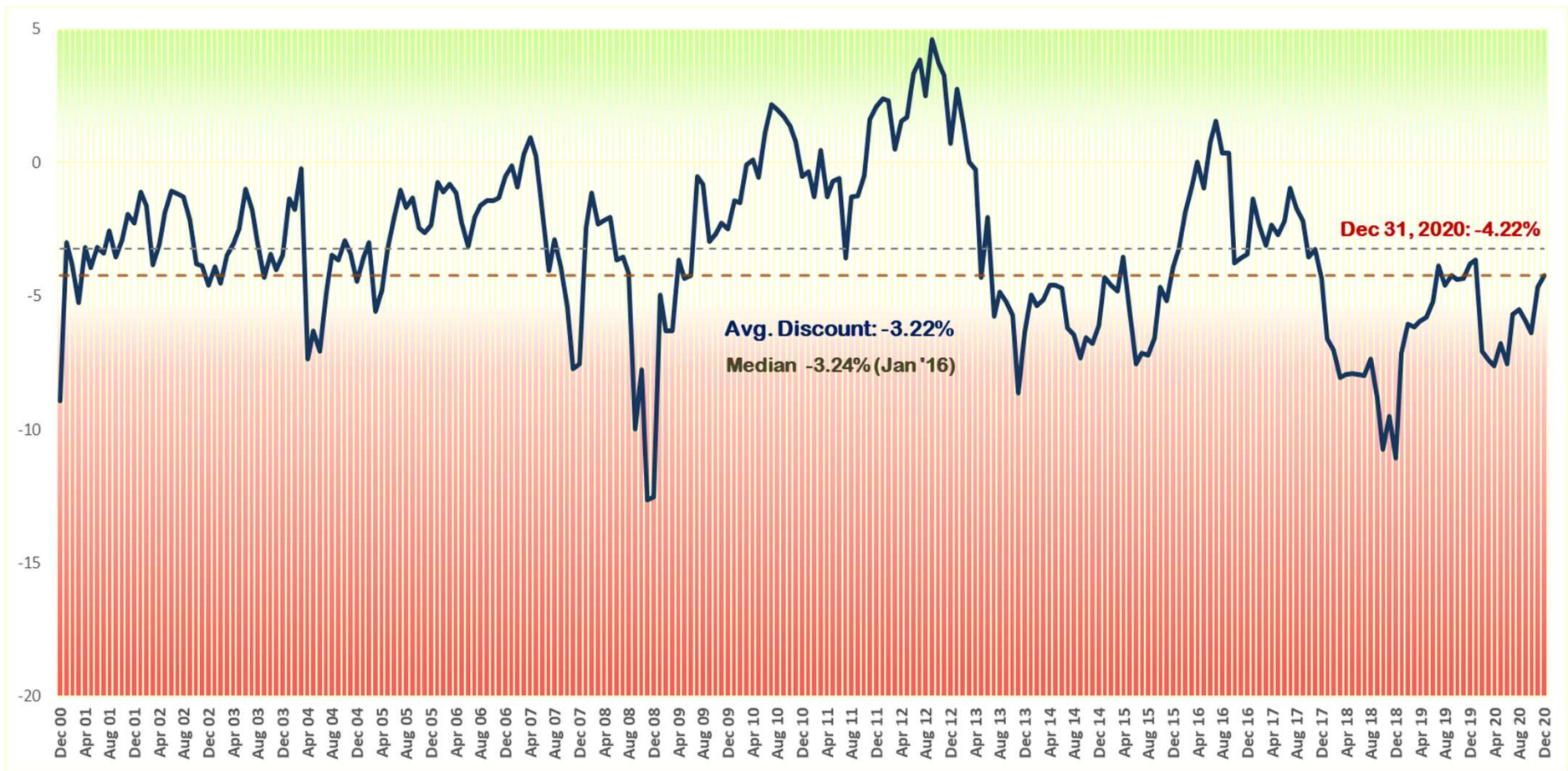


Taxable Fixed Income CEF 20 Year Discount Occurrence

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

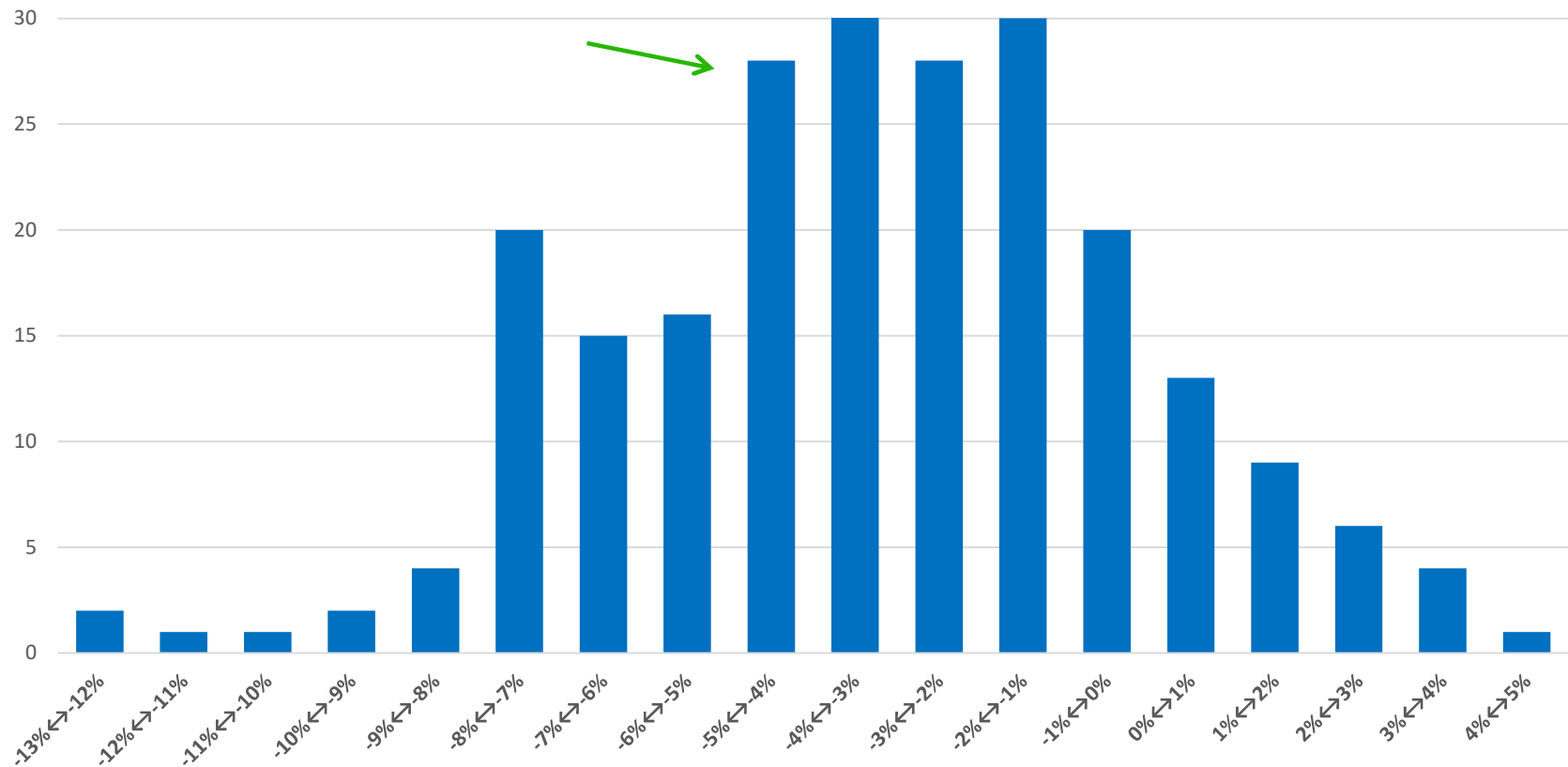


Municipal Bond CEF 20 Year Discount Chart

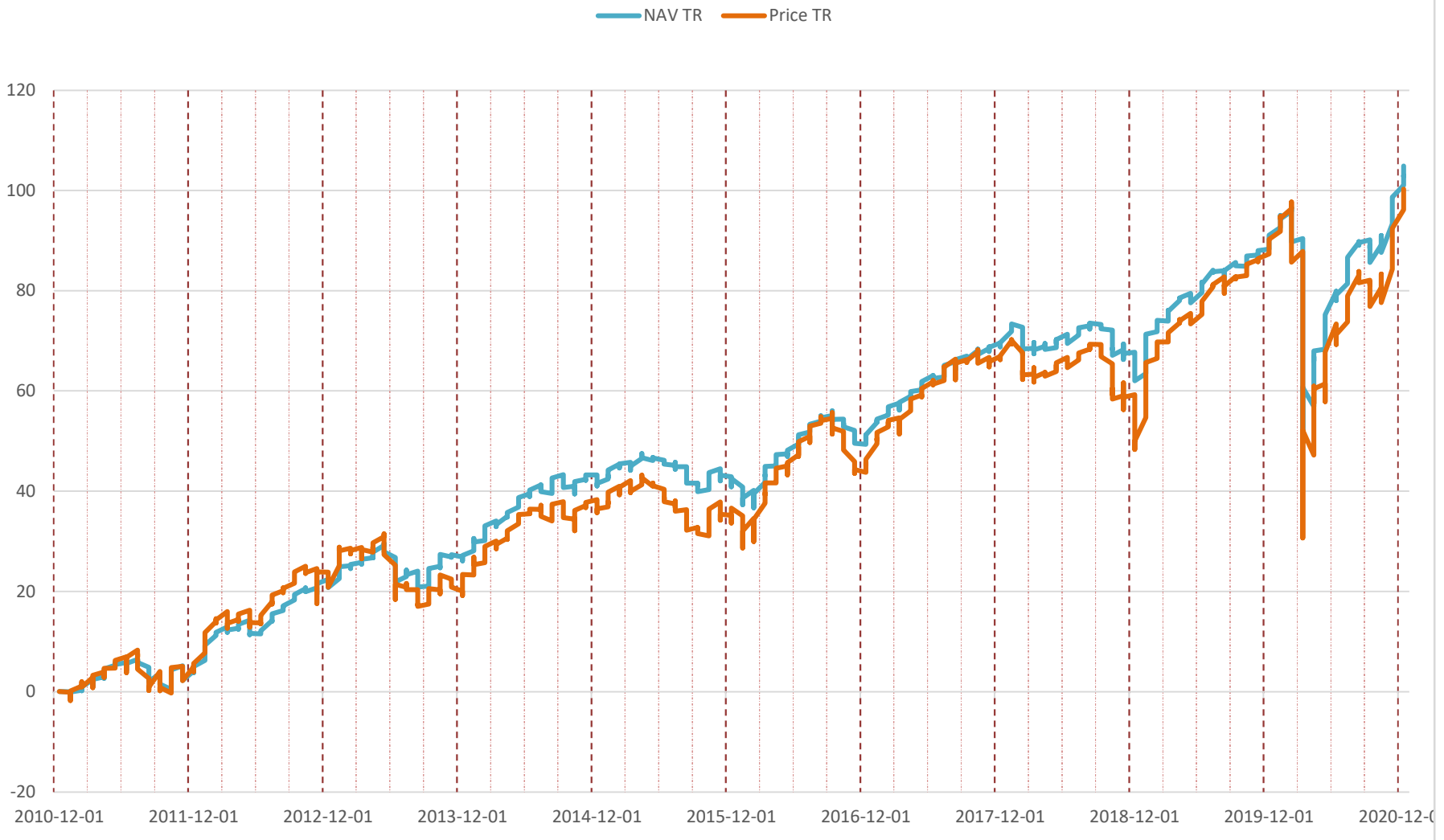


Municipal Bond CEF 20 Year Discount Occurrence

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



Trad CEF - Total Return Dec 31, 2010 - Dec 31, 2020



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



Types of Loans Held By BDCs

1. First Lien Loans: 63%
2. Second Lien Loans: 14%
3. Unsecured Loans: 6%
4. Equity/Other: 17%

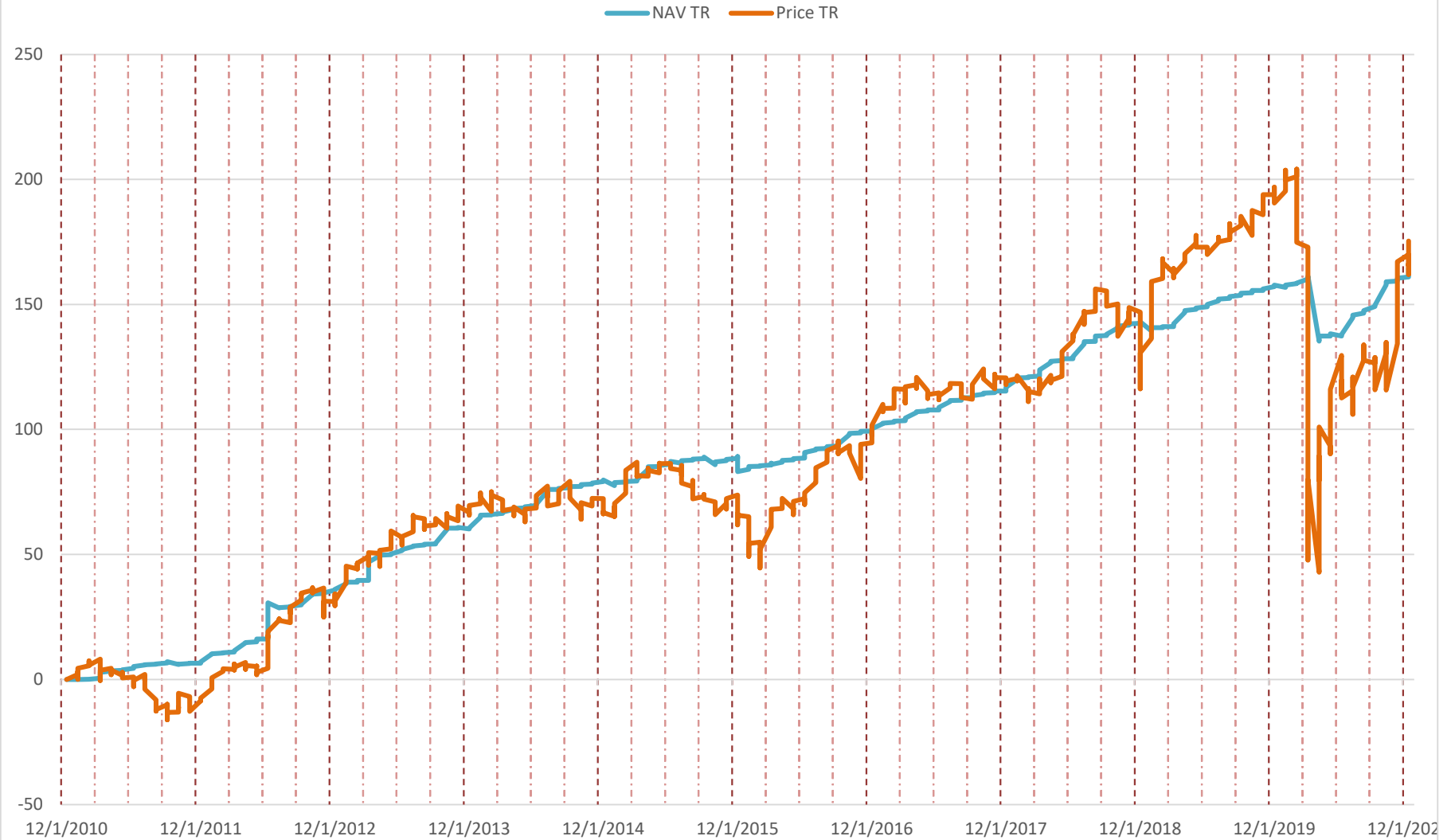
- Avg Portfolio Turnover: 25%
- Avg Variable Loans: 85% / Fixed: 15%
- Libor Floors: 44% at 1.4% Avg Level
- Avg Loan Size: \$9.8M
- 69% of Loans Under \$25MM
- Average Maturity 3.8 with a range of 2 Years to 6 years
- Avg No of Loans: 219 from 158 Companies



Source: Data as of December 31, 2020 from CEFData.com



BDC Debt - Total Return Dec 31, 2010 Dec 31, 2020

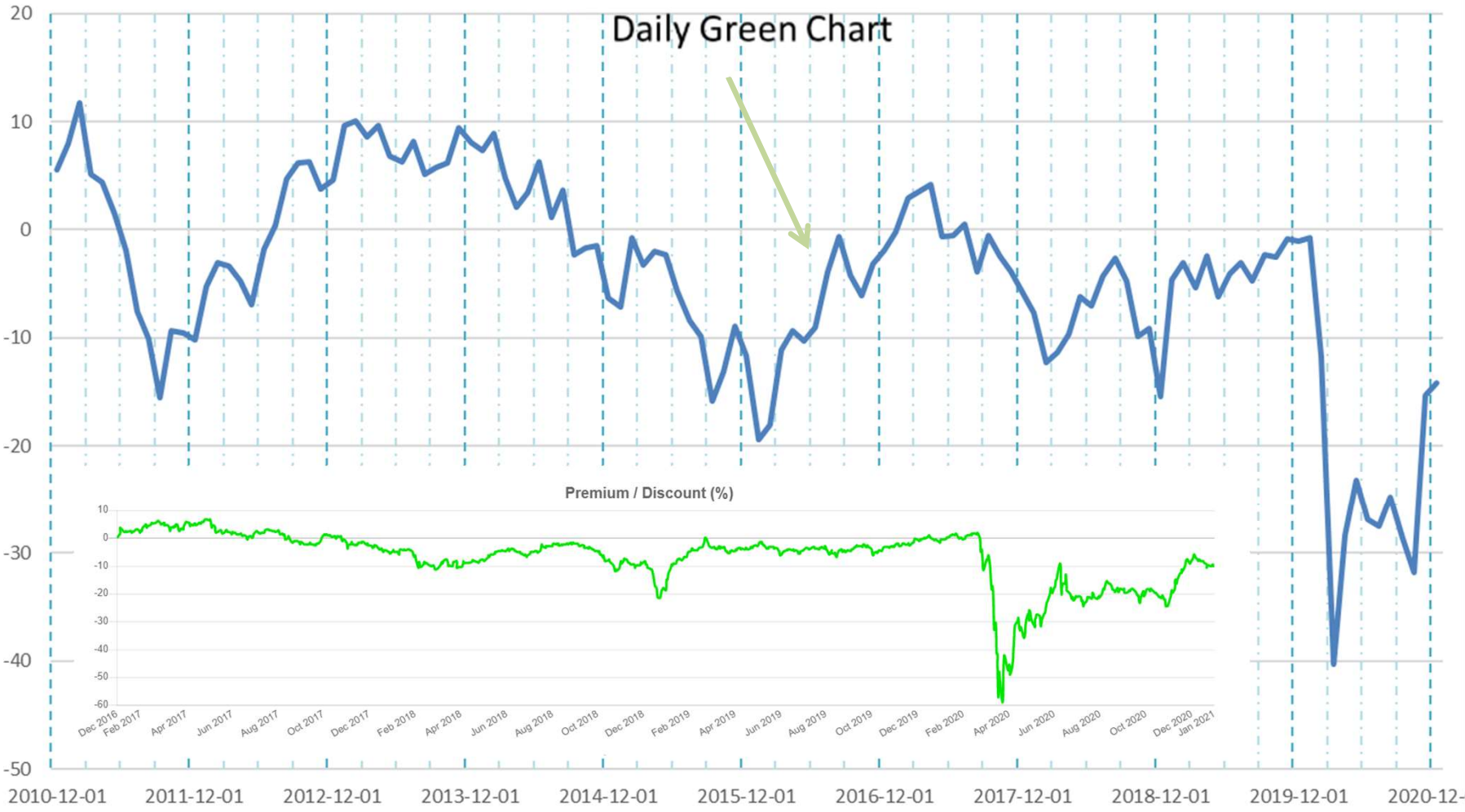


Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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

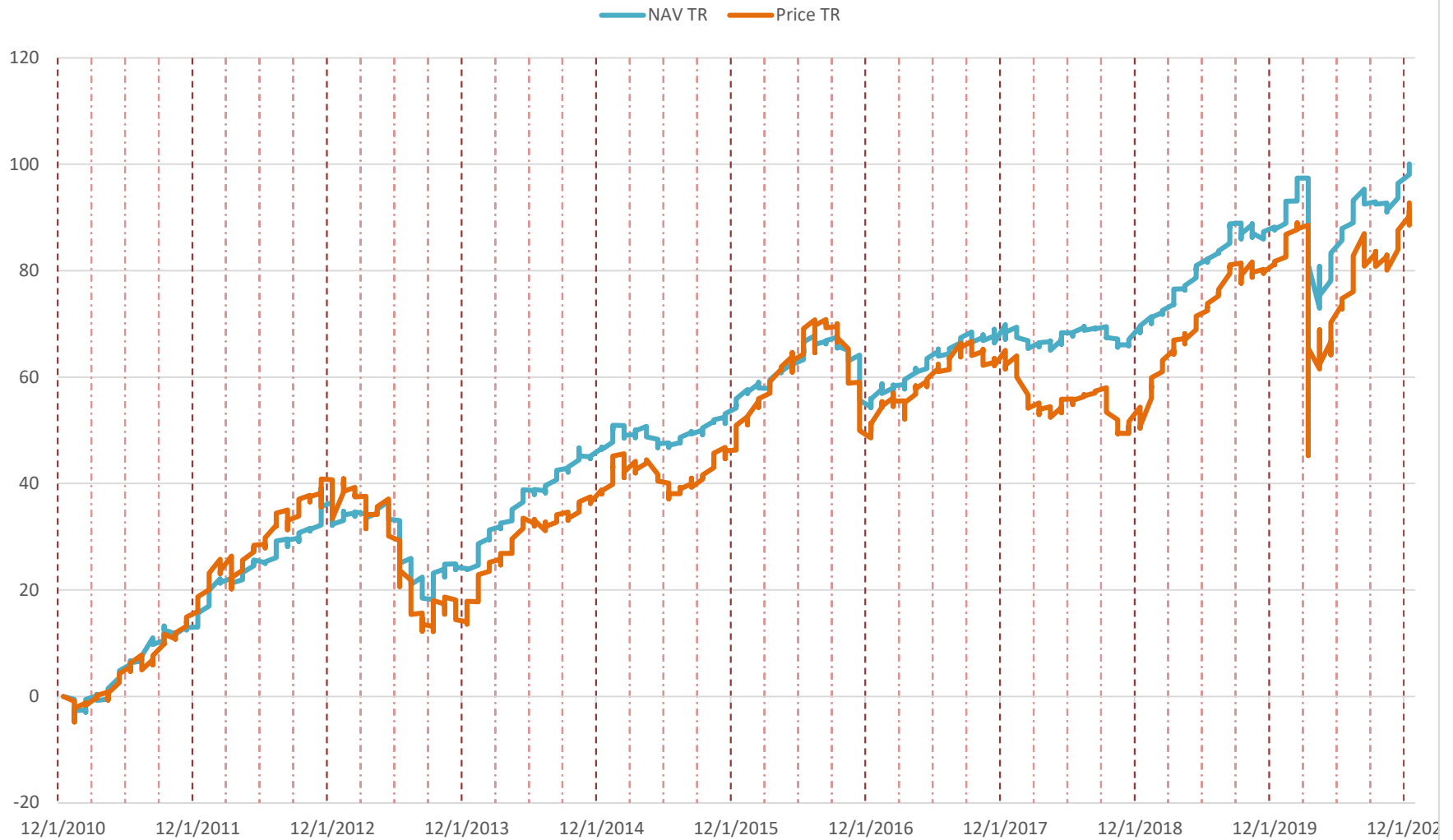
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BDC Debt - Average Discount / Premium Dec 31, 2010 - Dec 31, 2020



Municipal Bonds - Total Return Dec 31, 2000 - Dec 31, 2020

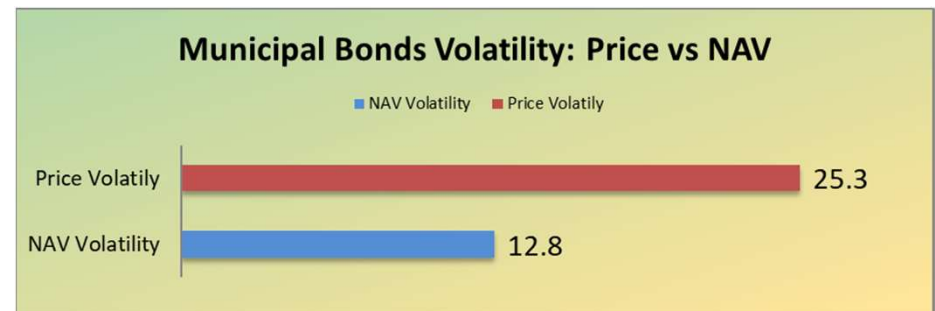
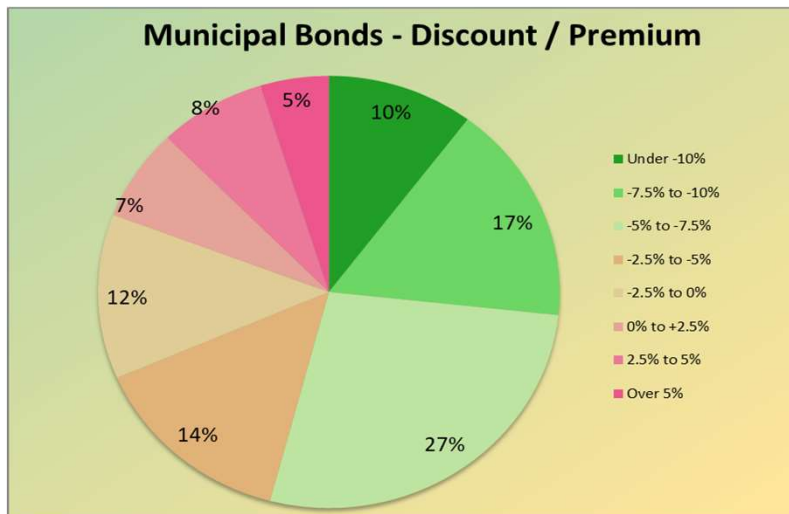
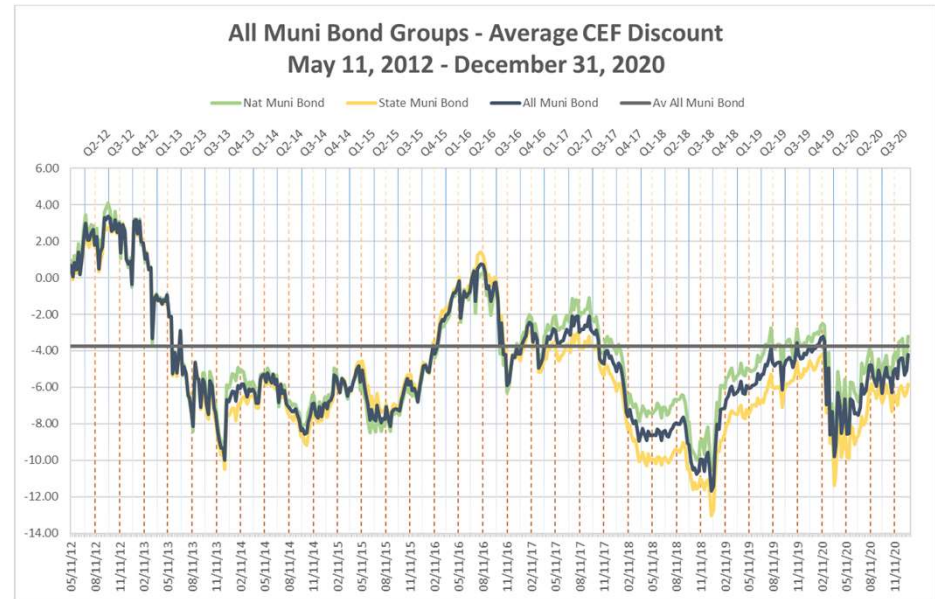


Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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

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Municipal Bond Closed-End Fund Universe

	National Muni Funds	Single State Muni Funds	Total
Number of Funds	89	57	146
Net Assets (Total)	\$51,887	\$17,608	\$69,495
Net Assets	\$583	\$309	\$476
Earnings Coverage Ratio %	101.1	103.1	101.9
Premium / Discount %	-3.20	-5.82	-4.22
Total Mkt Yield %	4.44	4.02	4.28
Leverage Adj NAV Yield %	3.28	2.84	3.10
NAV Volatility	12.86	12.72	12.80
Leverage %	31.5	33.1	32.1
Leverage Cost %	0.92	0.92	0.92
Duration	9.03	9.11	9.06
Insured %	11.8	17.0	13.9
Investment Grade %	81	88	83
Credit Quality	A	A	A

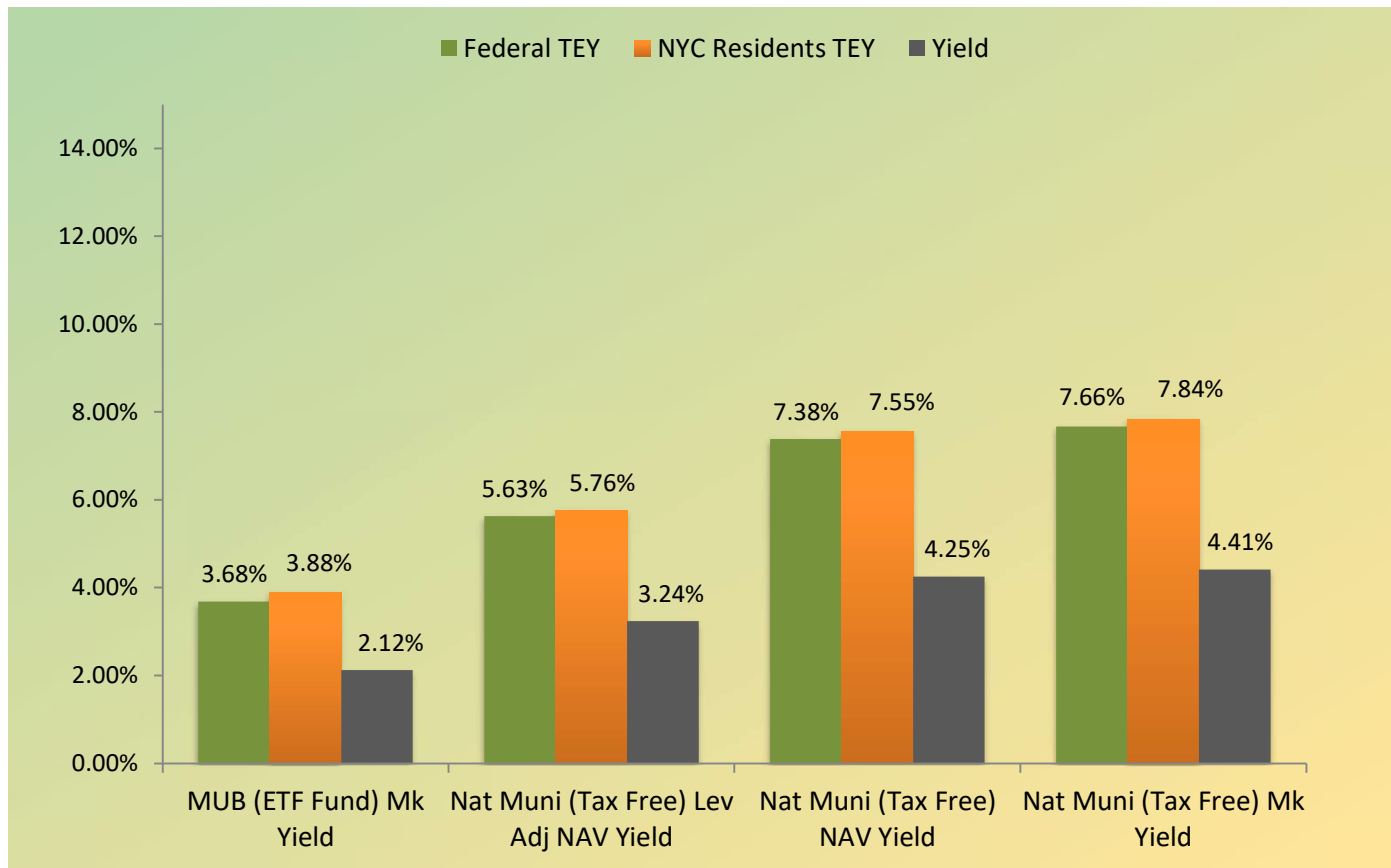


Note: Volatility is a one year rolling calculation

Source: Data as of Dec 31, 2020 from CEFA's Universe Data

Tax Equivalent Yield Comparison

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



Sources: CEFA's Universe Data as of 12/31/2020 and tax rates from IRS and NY State.



Broad Investable Universe

	# of Funds	Total Net Assets	Premium / Discount	Market Yield	Beta	Duration	Leverage	Non Lev Expense Ratio	Average Net Assets
Equity Funds	193	\$120,780	-8.93%	7.16%	1.08		13.49%	1.47	\$626
Taxable Bond	148	\$63,471	-5.41%	7.56%	0.43	3.9	25.33%	1.55	\$429
Municipal Bond	146	\$69,495	-4.22%	4.28%	0.25	9.1	32.13%	1.00	\$476
BDCs	48	\$45,204	-14.92%	9.74%	1.43		46.77%	5.77	\$942
Total CEFs	535	\$298,949	-7.21%	6.71%	0.70	6.6	24.87%	1.75	\$559
Municipal Bond	146	\$69,495	-4.22%	4.28%	0.25	9.1	32.13%	1.00	\$476
Debt Focused BDC	44	\$44,773	-14.16%	10.62%	1.50		49.48%	5.88	\$1,018
World Stock	44	\$14,157	-13.22%	7.00%	0.98		8.23%	1.55	\$322
Tactical Group	39	\$26,867	-3.97%	8.31%	0.57	4.1	24.27%	1.45	\$689
High Yield Bond	33	\$12,340	-7.24%	7.89%	0.46	3.3	22.57%	1.30	\$374
US Stock	28	\$22,882	-10.46%	6.86%	0.92		10.50%	1.38	\$817
Senior Loan	28	\$10,864	-9.69%	7.19%	0.34	1.1	32.60%	1.75	\$388
Covered Call	26	\$21,383	-5.62%	7.66%	0.88		1.98%	1.09	\$822
MLP Funds	20	\$3,960	-21.16%	7.80%	2.10		22.08%	2.10	\$198
Preferred Equity	16	\$10,397	4.23%	6.73%	0.77	4.6	32.06%	1.24	\$650
International Bond	13	\$6,023	-5.11%	7.91%	0.48	4.9	20.66%	1.56	\$463
Investment Grade Bond	13	\$4,073	1.27%	5.99%	0.34	6.1	18.54%	0.98	\$313
Convertible Bond	10	\$5,444	-8.15%	6.93%	0.95	2.7	27.36%	1.41	\$544
REIT Funds	9	\$5,719	-9.16%	8.41%	1.12		21.01%	1.35	\$635

Source CEFData.com 12/31/2020



CEF Universe Update

Fund Grouping	Discount / Premium		Last Q NAV TR		Last Q Price TR	
	Discount	Premium	Positive	Negative	Positive	Negative
Equity Traditional CEFs	160 (83%)	32 (17%)	191 (99%)	1 (1%)	192 (99%)	1 (1%)
Taxable Bond Traditional CEFs	124 (84%)	24 (16%)	147 (99%)	0 (0%)	146 (99%)	2 (1%)
Municipal Bond Traditional CEFs	118 (81%)	28 (19%)	146 (100%)	0 (0%)	136 (93%)	10 (7%)
BDCs	38 (79%)	10 (21%)	48 (100%)	0 (0%)	48 (10%)	0 (0%)
ALL CEFs	440 (82%)	94 (18%)	532 (99%)	1 (0%)	522 (98%)	13 (2%)

Data as of Dec 31, 2020

Source: CEFADData.com

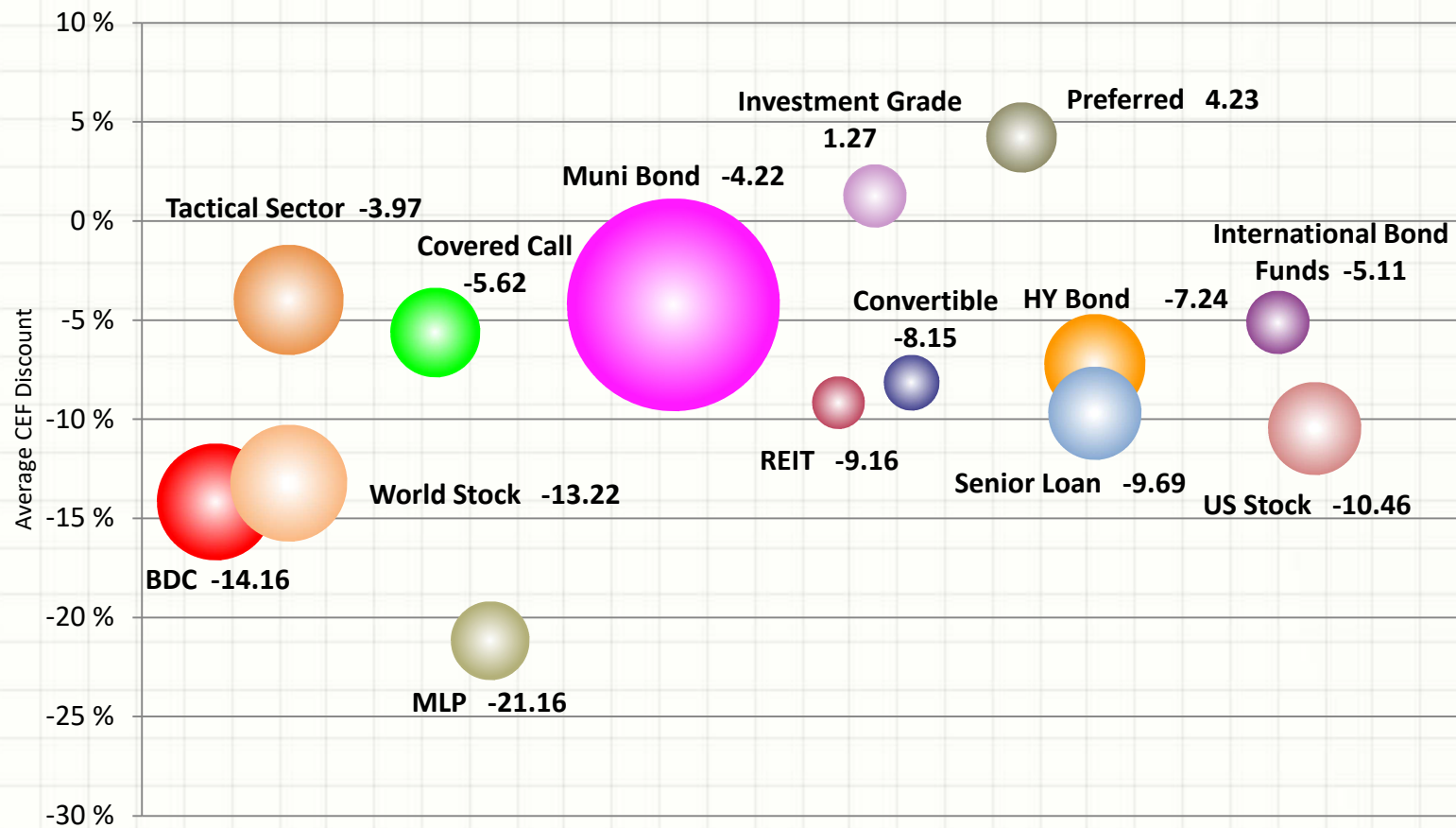
For BDC funds, we show 3Q20 NAV TR, as 12/31/2020 NAV hasn't been disclosed yet

www.CEFadvisors.com



Current Closed-End Discounts

14 Major Sectors Discount as of December 31, 2020



Source: CEFData.com



Relative Discount Opportunity

Equity Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3yr)	% Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Non Lev/Expense Ratio	3 Yr NAV Volatility	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount	Net Assets (M)	Liquidity - 90 day (K)
7. Master Limited Partnership (MLP) Fund Index	-20.67	-18.21	-9.76	-6.67	38.97	8.62	5.52	8.41	0.21	88.9	71.4	24.8	1.85	53.24	90.14	4.93	10	N/A	2.03	5.10	0.49	324	2,280
1. International Equity Index	-12.98	-14.34	-12.15	-11.68	53.19	6.05	5.14	5.22	0.83	64.3	38.5	3.3	1.40	23.39	94.88	2.52	25	N/A	0.90	2.38	-0.62	295	603
3. Global Equity Index	-9.44	-10.60	-7.96	-8.54	54.94	7.49	6.38	6.43	1.06	42.2	23.3	9.5	1.23	23.14	90.27	6.30	35	0.06	0.92	3.30	2.14	894	2,270
9. Hybrid / Balanced Fund Index	-9.72	-9.33	-4.45	-6.29	56.91	8.34	6.30	7.20	1.14	39.1	25.2	20.0	1.59	20.65	66.04	31.60	15	N/A	0.95	0.59	-1.73	544	1,741
4. Covered Call / Option Funds Index	-4.56	-5.59	-3.10	-3.96	57.04	7.31	6.90	6.70	0.61	58.7	9.5	1.5	1.04	21.49	96.48	1.90	22	N/A	0.87	2.89	1.06	956	2,621
2. US Equity Index	-3.54	-4.96	-3.11	-3.71	60.11	7.69	7.58	6.96	0.73	58.0	12.0	1.5	1.06	22.19	97.57	0.39	26	N/A	0.79	3.16	3.77	897	2,541
6. Utilities / Infrastructure Index	12.81	9.57	5.13	2.05	64.37	7.24	6.59	6.49	0.75	45.9	18.7	23.6	1.37	26.56	90.82	6.74	7	N/A	1.20	-0.66	4.94	1,156	3,101
5. Global Real Estate, REIT & Real Asset Index	-7.94	-10.06	-8.57	-9.11	67.28	8.50	6.56	7.42	1.08	43.4	28.6	20.0	1.26	30.94	69.98	28.40	8	N/A	1.24	2.23	1.22	696	2,162
8. Preferred Equity Index	2.37	0.96	-0.26	-0.62	71.21	6.93	5.33	5.31	1.62	9.8	2.4	33.0	1.24	20.71	3.59	95.28	13	4.41	0.83	-0.83	-2.14	767	1,710

Table Bond Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3yr)	% 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)
5. Convertible Bond Index	-8.17	-8.33	-4.38	-5.25	56.46	6.83	4.82	5.58	1.25	45.4	1.4	27.9	1.34	18.66	6.79	90.91	9	2.67	0.95	0.82	-0.02	585	2,492
9. International Bond Index	-4.62	-6.58	-5.29	-6.64	68.41	8.24	6.51	6.98	1.26	47.0	39.8	21.0	1.59	10.51	0.36	88.65	12	5.23	0.50	-1.30	1.16	475	1,516
3. High Yield Bond Index	-7.90	-9.11	-9.30	-8.99	69.54	8.14	6.00	6.28	1.86	11.6	4.5	24.6	1.28	10.36	0.45	90.94	23	3.42	0.47	0.49	-0.66	468	1,862
4. Senior Loan Index	-10.24	-11.46	-9.69	-8.39	69.75	6.46	4.34	4.97	1.49	21.3	7.0	33.0	1.55	9.30	1.46	96.86	18	1.02	0.39	-0.38	-0.55	387	1,454
8. US Bond Index	-5.14	-5.74	-4.57	-4.01	71.28	7.42	5.49	5.63	1.79	8.3	1.7	28.1	1.50	9.34	0.94	96.59	75	3.72	0.40	-0.26	0.63	473	1,806
1. Debt-Focused Business Development Company (BDC) Index	-3.30	-11.88	-1.91	-0.10	72.12	10.14	6.40	7.61	2.53	0.8	0.3	49.2	3.52	7.94	8.59	88.96	26	N/A	1.57	4.55	10.87	1,516	6,106
6. Investment Grade Bond Index	-0.79	-1.71	-1.60	-2.30	73.20	6.77	5.42	5.35	1.42	22.7	10.8	23.9	1.15	7.66	1.11	96.18	41	6.45	0.28	0.87	0.61	564	1,842
7. Multisector Bond Fund Index	0.19	-0.29	0.84	0.71	75.36	8.57	6.67	6.85	1.72	26.0	13.4	28.8	1.33	8.97	3.12	93.11	18	4.60	0.30	1.06	1.06	872	3,341
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	41	N/A	N/A	N/A	N/A	N/A	N/A

Tax-Free Bond Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3yr)	% 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)
2. High Yield Municipal Index	-3.08	-3.63	-3.22	-2.24	64.71	4.95	3.69	4.95	0.00	1.9	0.0	30.1	1.07	7.90	1.07	97.69	7	10.86	0.27	-0.99	1.28	488	1,260
3. Term Municipal Fund Index	-2.08	-3.01	-3.47	-3.24	64.73	4.24	3.20	4.14	0.10	41.4	36.1	30.7	1.22	6.09	10.84	80.12	13	7.10	0.21	-1.29	0.85	518	1,055
5. New York Municipal Index	-6.99	-7.99	-7.72	-5.42	74.54	4.37	2.97	4.36	0.01	2.6	0.0	36.3	1.01	8.30	0.00	99.59	11	9.58	0.26	0.07	-0.05	368	490
4. California Municipal Index	-3.79	-5.62	-5.87	-3.37	76.99	4.09	2.84	4.09	0.00	3.2	0.0	38.8	0.99	8.39	0.00	99.25	10	10.78	0.29	0.51	0.19	680	888
6. State Municipal Index (Non NY/CA)	-8.01	-10.78	-11.73	-9.63	81.70	4.30	2.88	4.30	0.00	0.6	0.0	36.9	1.00	7.71	0.10	99.70	15	9.16	0.24	0.60	-1.12	341	457
1. National Municipal Bond Index	-3.23	-5.82	-6.26	-4.69	83.26	4.58	3.26	4.56	0.02	2.8	0.0	36.1	0.94	8.33	0.11	99.11	33	9.55	0.27	0.43	0.15	1,003	1,454

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



Discount Trends & Tax Loss Selling

14 Major Sectors CEFs (Nov – Feb)



Source: CEFData.com

Average Bounce: 3.0%

CEF Volume Trends – 4Q 2020

Fund Grouping	Avg Vol Last Q	Avg Vol Prev Q	Volume Trend
<i>BDC Debt</i>	334,530	301,686	11%
<i>Convertible</i>	250,772	207,872	21%
<i>Covered Call</i>	185,594	175,743	6%
<i>High Yield Bond</i>	241,335	197,750	22%
<i>International Bond</i>	194,484	161,487	20%
<i>Investment Grade</i>	63,092	60,301	5%
<i>MLP</i>	191,622	142,848	34%
<i>Municipal Bond</i>	52,672	54,639	-4%
<i>Preferred Stock</i>	89,865	93,244	-4%
<i>Real Estate / REIT</i>	216,520	221,840	-2%
<i>Senior Loan</i>	174,484	176,153	-1%
<i>Tactical Sector</i>	155,954	135,570	15%
<i>US Stock</i>	173,212	156,032	11%
<i>World Stock</i>	68,365	64,874	5%
<i>Ave Traditional Equity CEF</i>	157,844	168,468	-6%
<i>Ave Traditional Bond CEF</i>	115,283	107,308	7%
<i>Average BDC</i>	318,970	291,645	9%
Average For ALL CEFs	148,912	145,979	2%

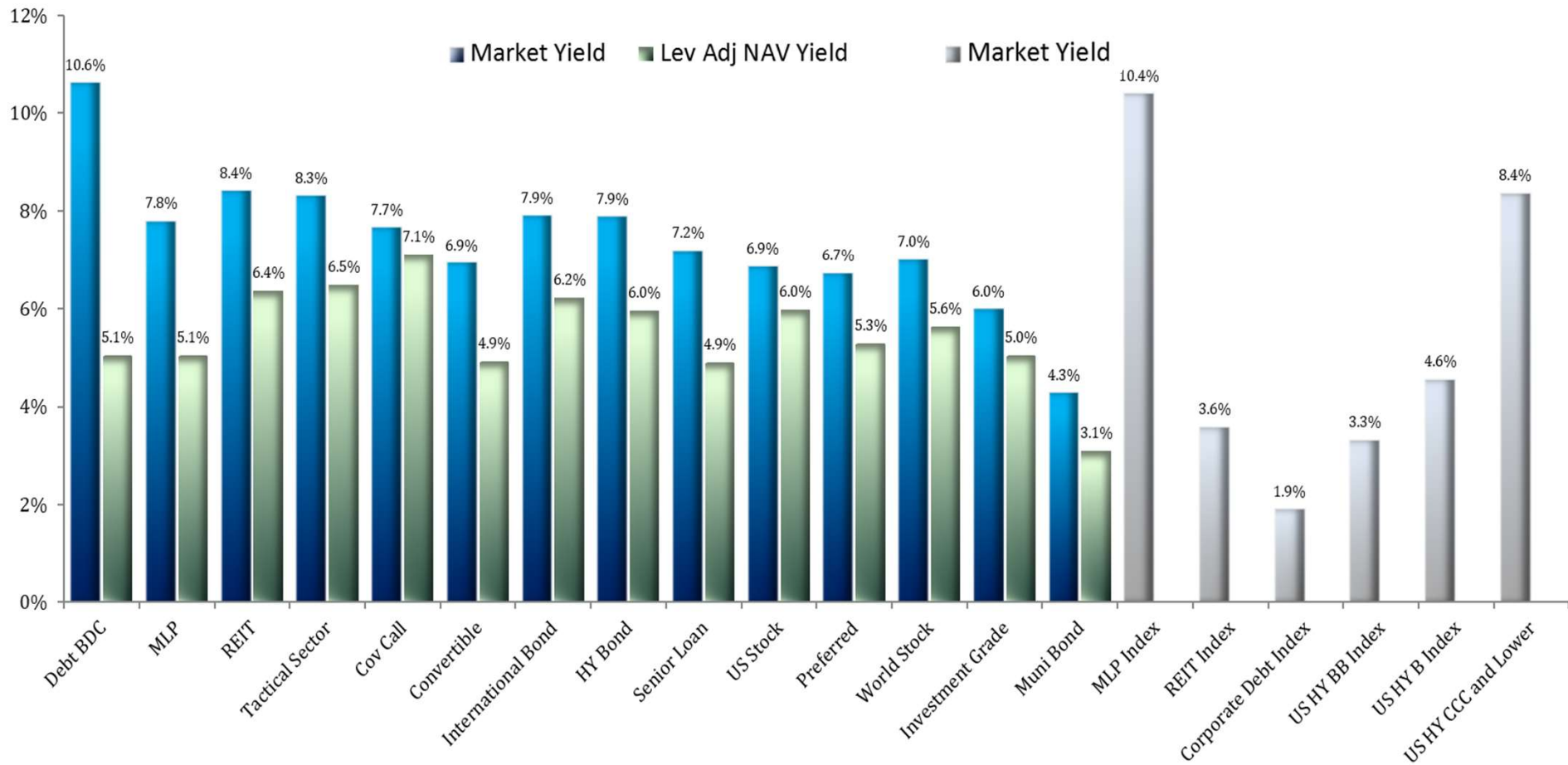


Data as Dec 31, 2020

www.CEFadvisors.com

Source: CEFADData.com

CEF/BDC Yield Comparison



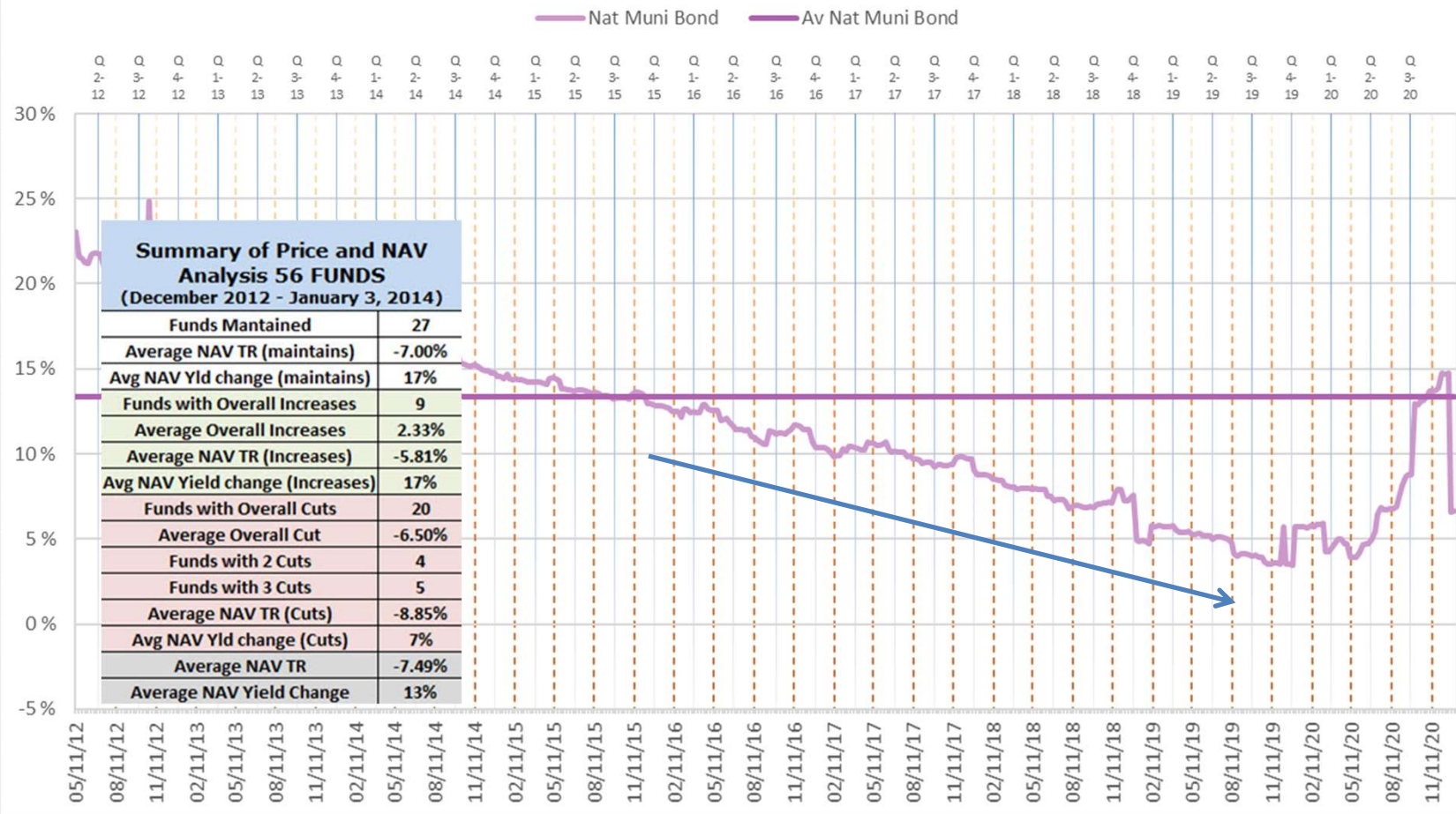
Data as of 12/31/2020.

MLP Index: **Alerian MLP Index**; REIT Index: **Wilshire US REIT Index**; Corporate Debt Index: **S&P 500 Bond Index**
 US High Yield Indices : **BofA Merrill Lynch US High Yield (BB Rated, B Rated, CCC and Lower Rated)**

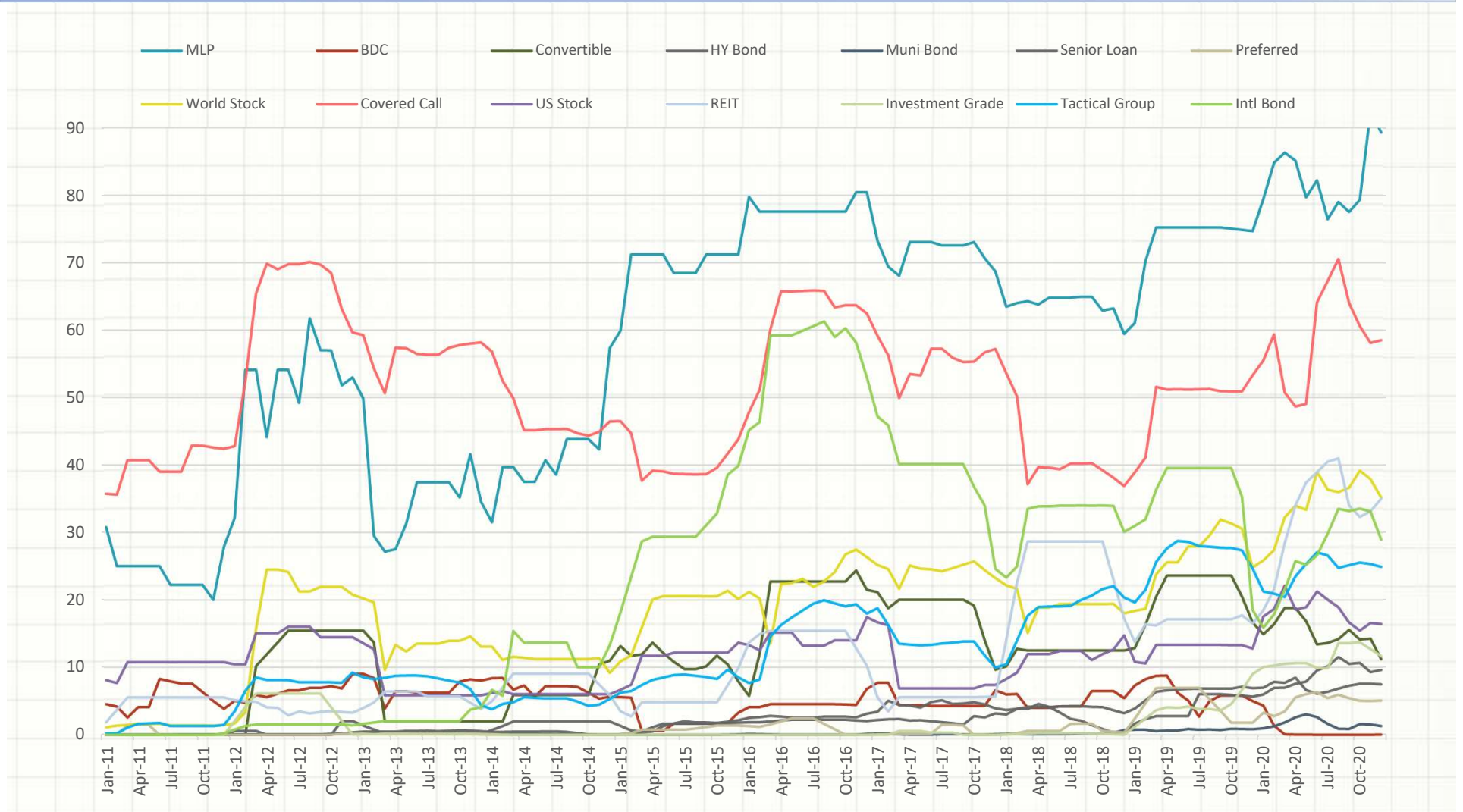


Relative UNII for Traditional CEF Municipal Bond Funds

Nat Muni Bond - Relative UNII
May 11, 2012 - December 31, 2020



Historical Return of Capital (90 Day)



Source: CEFData.com



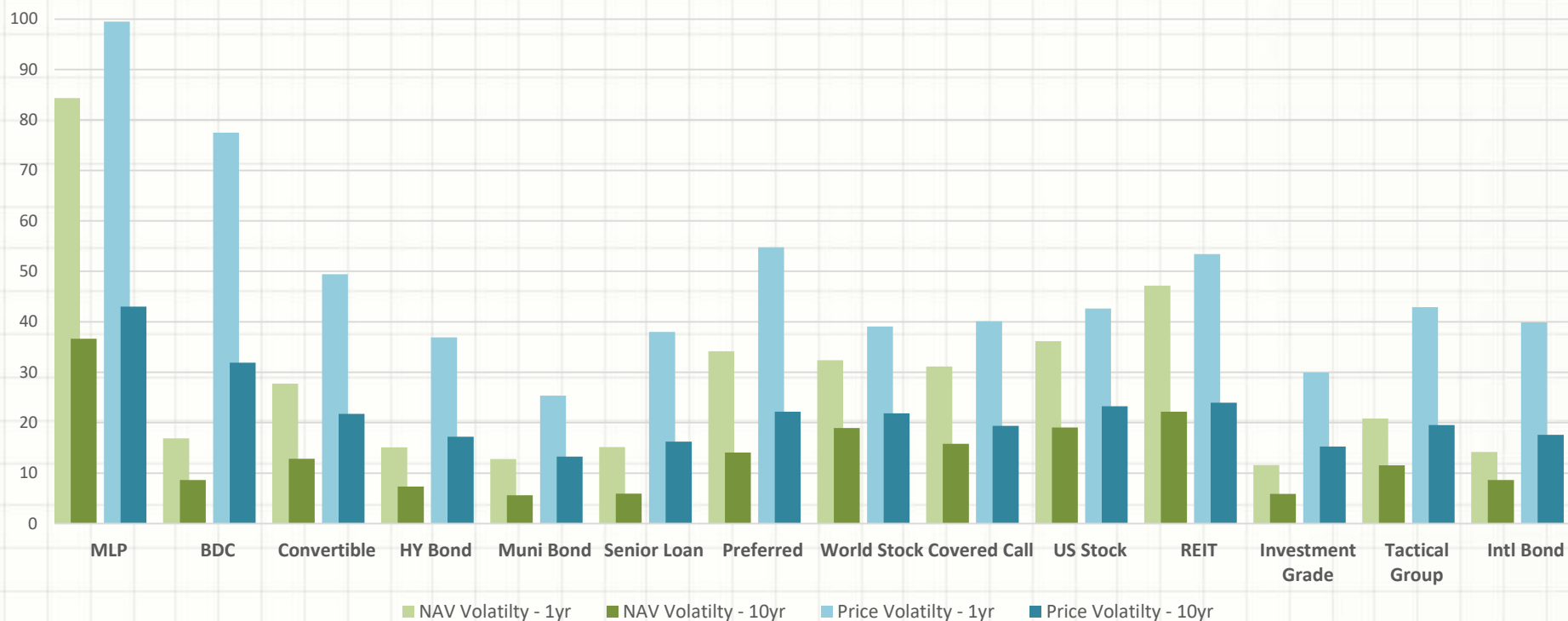
Destructive Return of Capital (1YR DRoC)

(Traditional)

Fund Grouping	RoC%	# Funds with Destructive RoC	% Funds with Destructive RoC	Average Destructive RoC %	1Yr NAV TR vs NAV Yield	3Yr NAV TR vs NAV Yield
US Equity Funds	20%	9	32%	19%	25%	19%
Non-US Equity Funds	39%	16	36%	50%	79%	-38%
Specialty Equity Funds	48%	67	64%	45%	-225%	-74%
<i>Equity CEF</i>	41%	101	52%	43%	-97%	-47%
Taxable Bond Funds	15%	60	41%	19%	-29%	-31%
National Muni Bond Funds	3%	4	4%	36%	32%	24%
State Muni Bond Funds	1%	3	5%	N/A	37%	31%
Bond CEF	8%	67	23%	19%	-6%	-10%
Average CEF	21%	168	34%	33%	-46%	-26%

*Whitepaper

Closed-End Fund NAV vs Market Price volatility



Source: Dec 31, 2020 – CEFData.com

www.CEFadvisors.com



CEF Press Release SEC Filings Summary

(2321 CEF PRs in 4Q20)

Announcement Type	4Q 2020	2020	2019	2018	Avg /Q
Rights Issue / Offering	3	11	18	26	5
Secondary Offering (Trad CEF)	1	3	1	1	0
Secondary Offering (BDCs)	0	1	8	5	1
Tender Offer	15	39	23	17	7
Distribution Policy Change(Trad CEF)	4	13	18	18	4
Distribution Policy Change (BDCs)	1	3	0	0	0
13 Filings (Trad CEF)	109	575	282	207	89
New N-2 Filings	4	46	37	66	12
Updated N-2 Filings	20	155	154	259	47
Director Change	7	34	85	79	17
Portfolio Manager Change	4	41	47	60	12
Leverage Amount / Type Change	30	109	70	149	27



CEF & BDC

Dividend Increases vs. Decreases

Dividend Announcement	4Q 2020 Number of Announcements	4Q 2020 Average Change	4Q '19 – 3Q '20 Number of Announcements	4Q '19 – 3Q '20 Average Change
Dividend Maintains	1107 (85.9%)	N/A	4430 (86.0%)	N/A
Dividend Increases	112 (8.7%)	+9.05%	300 (5.8%)	+8.34%
Dividend Decreases	70 (5.4%)	-10.26%	425 (8.2%)	-17.43%
Under 5% Increase	44 (39%)	+2.69%	144 (48%)	+1.86%
Over 5% Increase	68 (61%)	+13.17%	156 (52%)	+14.33%
Under 5% Decrease	36 (51%)	-1.69%	113 (27%)	-1.87%
Over 5% Decrease	34 (49%)	-19.34%	311 (73%)	-23.08%

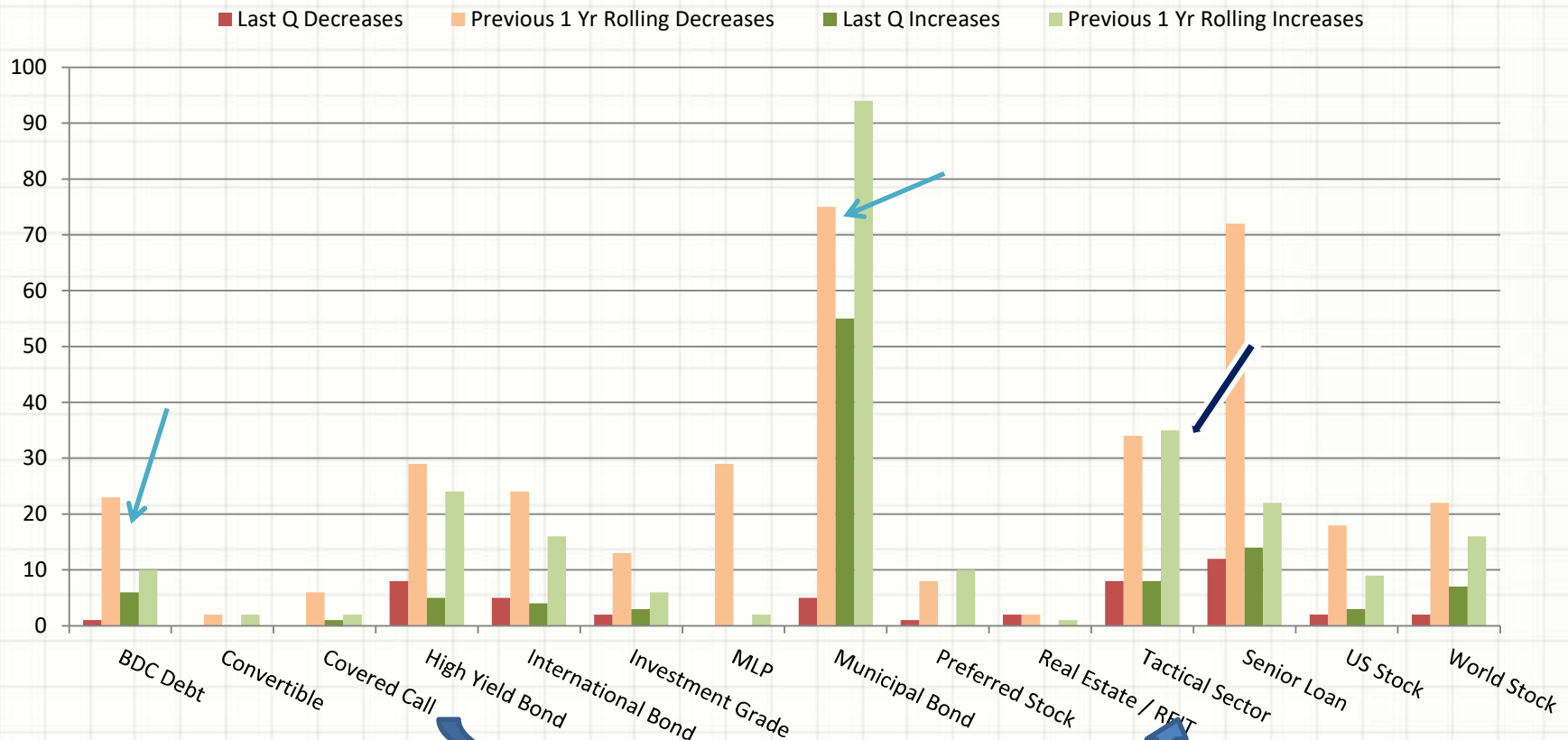
2.4% of announcements "Big Cuts"

Source: Fund Press Releases



4Q 2020 Closed-End Fund Dividend Increases vs. Decreases

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



Source: Fund Press Releases



CEF Recent Dividend Changes

(Policies NOT Promises)

3 Year Dividend Growth (3 : 1 Negative Ratio)

- 275 Funds (56%) had negative 3-year growth averaging -25.%
- 86 Funds (18%) had positive 3-year growth averaging +18%

2 Year Lookback (2 : 1 Negative Ratio)

- 359 Funds changed their dividend policy in the past 2 years (74% of funds)
- 183 Cut (51%) an average of -23% while 177 (49%) increased an average of +11 %
- 182 of these funds have “level” or “managed distributions”
- 82 of those were cut an average -17%
- 100 were increased an average of +8.5%

1 Year Lookback (1.2 : 1 Negative Ratio)

- 176 increases vs. 209 decreases. 73 Funds had BOTH increases and decreases in the past year.

Source: CEFData.com, as of December 31, 2020

www.CEFadvisors.com



CEF & BDC Historical IPOs (4Q 20)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Number of IPOs										
CEF	10	12	4	11	8	8	9	25	23	19
BDC	2	1	1	2	0	1	6	2	5	7
	12	13	5	13	8	9	15	27	28	26

Average Assets (\$ Millions)

CEF	\$852	\$429	\$80	\$294	\$225	\$291	\$469	\$580	\$517	\$316
BDC	\$2,368	\$6,890	\$152	\$2,852	\$0	\$120	\$543	\$90	\$96	\$101
	\$1,105	\$926	\$94	\$646	\$225	\$272	\$498	\$543	\$442	\$258

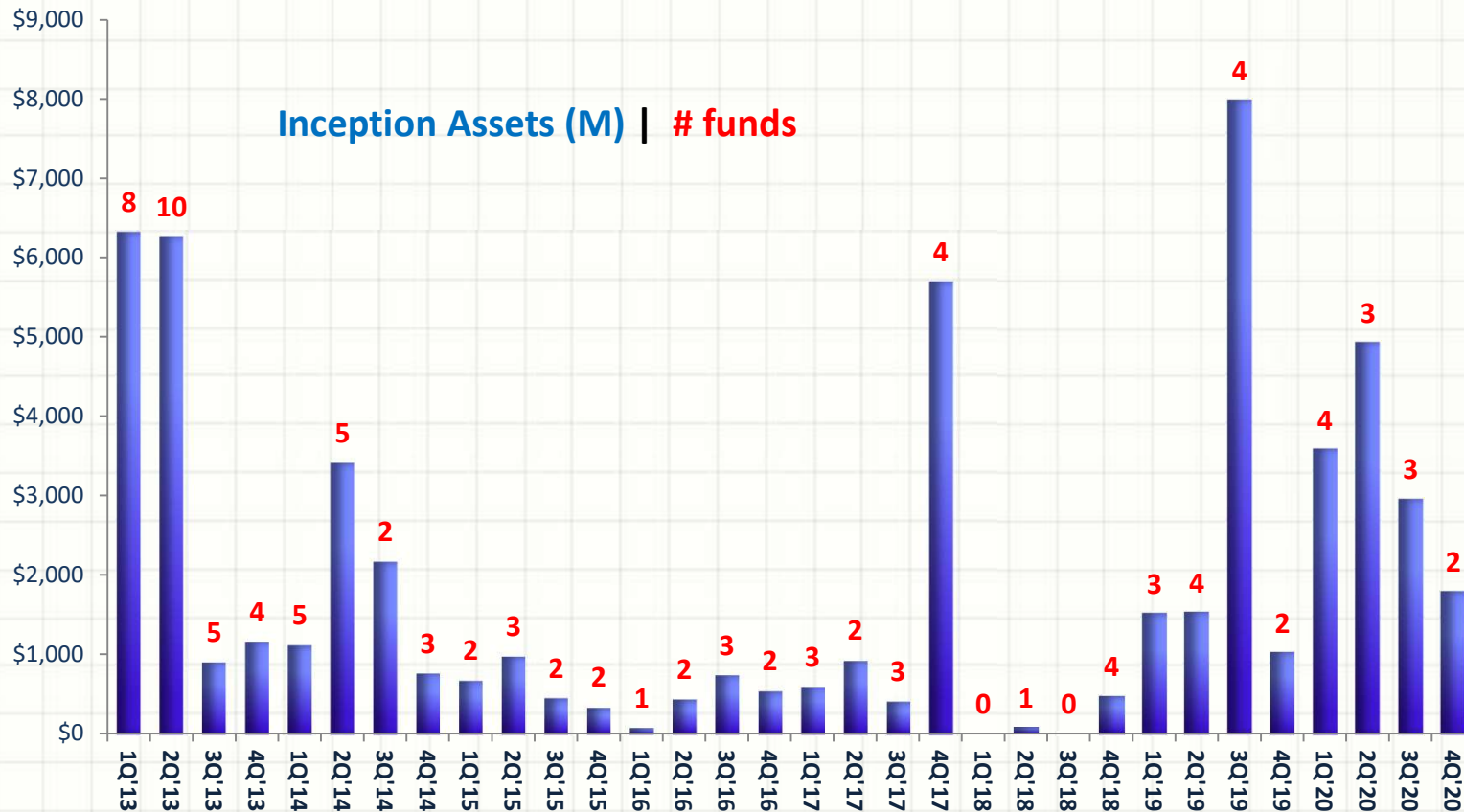
Total IPO Assets (\$ Billions)

CEF	\$8.5	\$5.1	\$0.3	\$3.2	\$1.8	\$2.3	\$4.2	\$14.5	\$11.9	\$6.0
BDC	\$4.7	\$6.9	\$0.2	\$5.2	\$0.0	\$0.1	\$3.3	\$0.2	\$0.5	\$0.7
	\$13.3	\$12.0	\$0.5	\$8.4	\$1.8	\$2.4	\$7.5	\$14.7	\$12.4	\$6.7

10 Year Average: 16 Funds per year, \$499MM Ave Fund, \$8.0 Billion Per Year



CEF & BDC Historical IPOs (4Q 20)



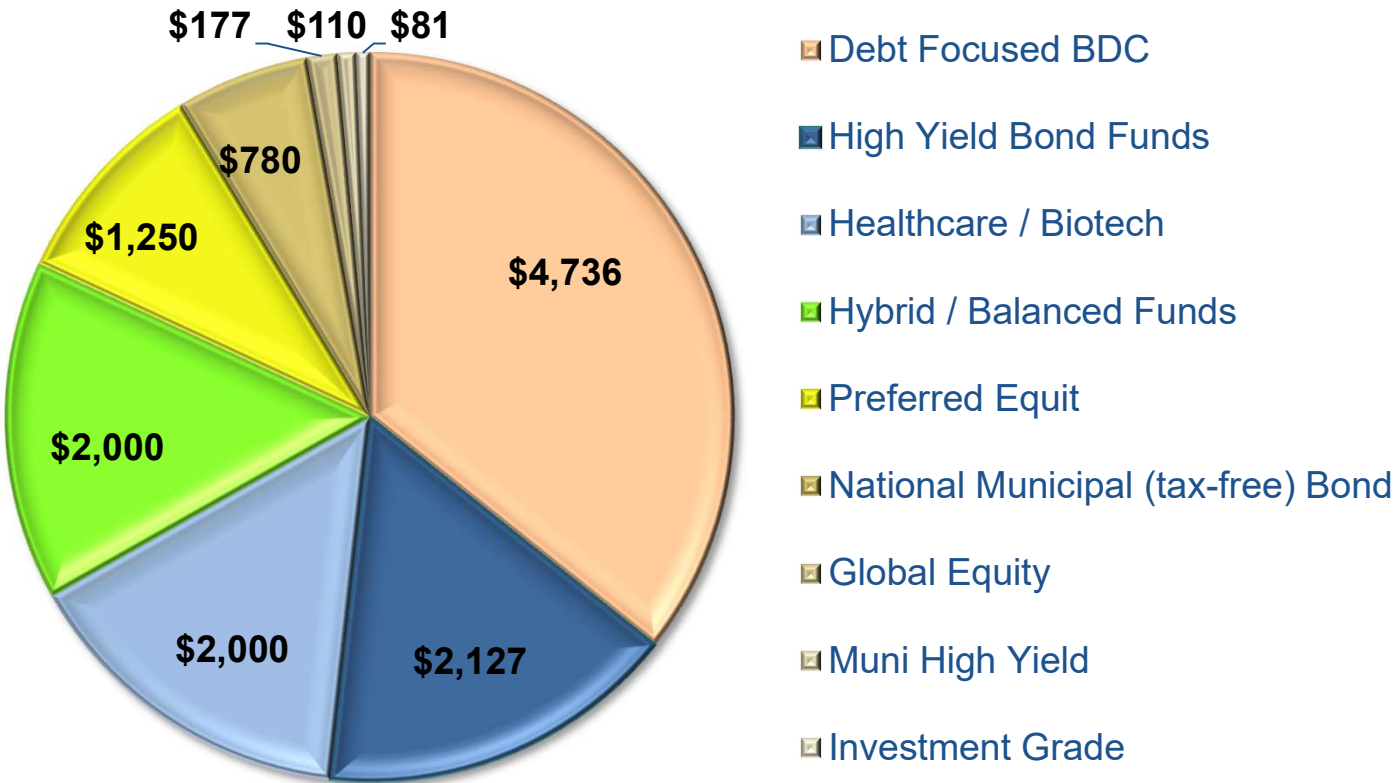
Source: Dec 31, 2020 - CEFData.com

www.CEFadvisors.com

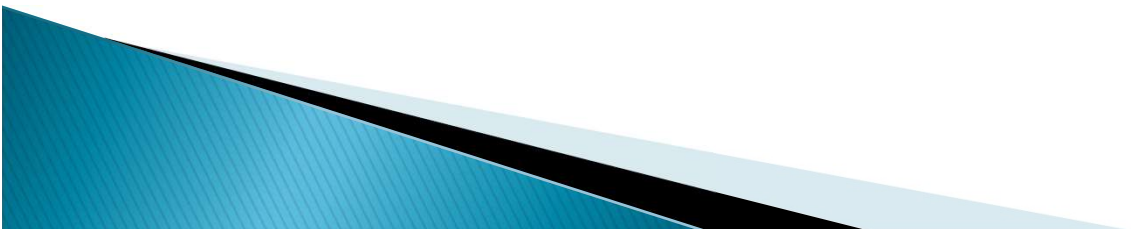


CEF&BDC IPOs: By Investment Focus

Jan 1, 2020 - Dec 31, 2020



Note: Inception Assets in millions ; data as of 12/31/2020 , cefdata.com



4Q 2020 IPO Details

Tax-Advantaged Preferred Securities and Income Fund (PTA) –

Preferred Equity –

IPOed on October 28, 2020

IPO Price: \$25.00

Price as of 12/31/20: \$25.98

IPO Assets: \$1250M

Disc/Prm as of 12/31/20: 1.13%

PGIM Short Duration High Yield Opportunities Fund (SDHY) – *High Yield Bond*

Funds –

IPOed on November 25, 2020

IPO Price: \$20.00

Price as of 12/31/20 : \$15.00

IPO Assets: \$780M

Disc/Prm as of 12/31/20 : 1.78%



IPOs/Listings during 1Q – 3Q 2020

Current Discount / Premium

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
1Q 2020	BMEZ	-6.77%	\$28.65	\$20.00	143.25%
	CCAP	-23.60%	\$14.57	\$16.49	88.36%
	DLY	-8.09%	\$18.51	\$20.00	92.55%
	RFM	-7.02%	\$21.85	\$20.00	109.25%
2Q 2020	FSKR	-33.50%	\$16.40	\$13.75	119.27%
	DYFN	-8.61%	\$18.69	\$20.00	93.45%
	FTHY	-4.74%	\$20.32	\$20.00	101.60%
3Q 2020	ASGI	-14.54%	\$18.51	\$20.00	92.55%
	NDMO	-0.06%	\$15.70	\$15.00	104.67%
	BCAT	3.42%	\$21.77	\$20.00	108.85%

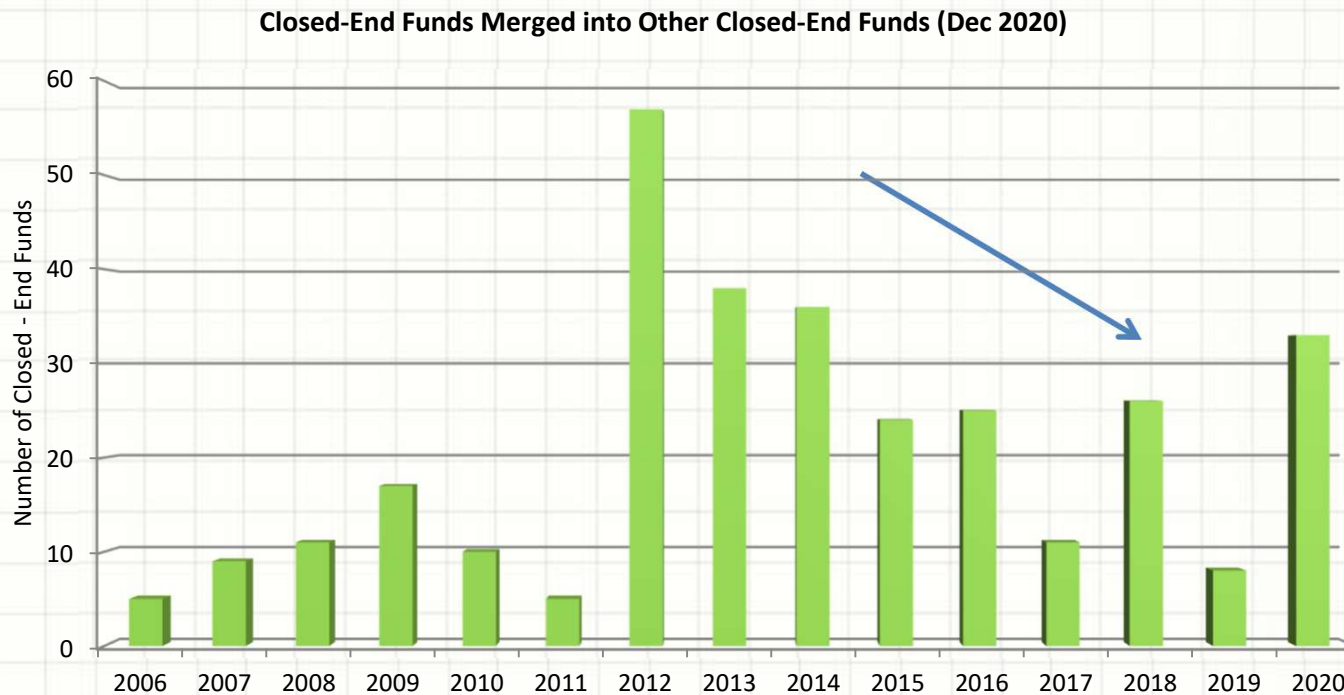
1 Year Avg 105.4% of IPO Price & CEFs @ Avg -10.4% Discount

Data as of December 31, 2020

Source: CEFData.com



Closed-End Fund Mergers



Reasons to Merge:

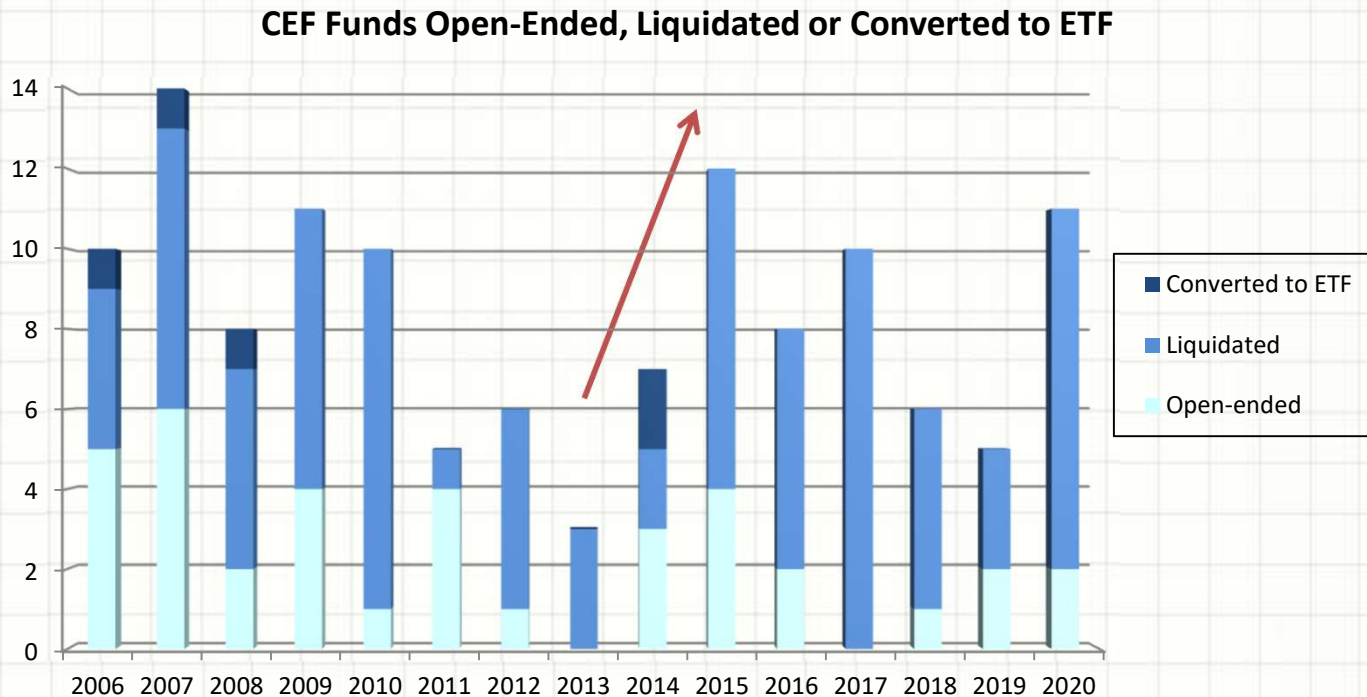
1. Reduce expense ratio
2. Increase liquidity
3. Reduce bid/ask spread
4. Improve cost of future leverage

Source: Fund Press Releases

Avg. – 21 per year



Closed-End Fund Deaths



Source: Fund Press Releases

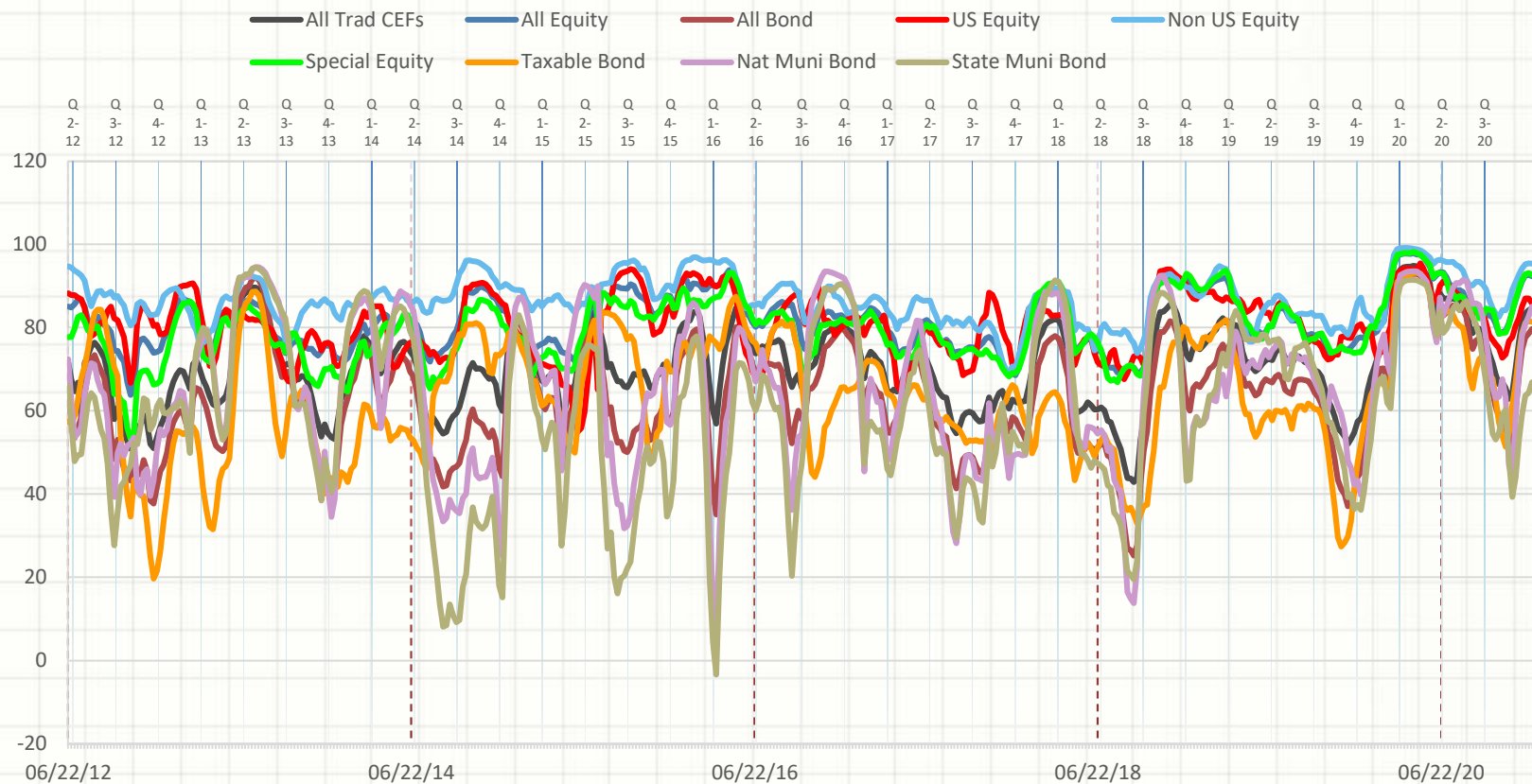
Causes: Open-ending, liquidation & conversion. (8 per year on average)

Note: In the past decade there are about 2 IPOs per 1 Death per year on average



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

Trad CEFs Groups - 90 Day NAV/Price Correlation
June 22, 2012 - December 31, 2020



Source: Sept 30, 2020 - CEFData.com

www.CEFadvisors.com



Traditional Closed-End Fund NAV – Market Price Correlation

Fund Grouping	Correlation 4Q 20	Correlation 3Q 20	Correlation Trend
US Equity Funds	85.82%	78.85%	6.97%
Non-US Equity Funds	95.36%	87.28%	8.08%
Specialty Equity Funds	92.70%	84.26%	8.44%
<i>Ave Equity CEF</i>	<i>92.30%</i>	<i>83.08%</i>	<i>9.22%</i>
Taxable Bond Funds	81.39%	69.22%	12.17%
National Muni Bond Funds	85.01%	73.19%	11.82%
State Muni Bond Funds	66.86%	62.69%	4.17%
<i>Ave Bond CEF</i>	<i>79.67%</i>	<i>69.11%</i>	<i>10.56%</i>
Average CEF	84.67%	74.56%	10.11%

Data as of Dec 31, 2020

Source: CEFData.com



CEF / BDC Index Performance

Diversified Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. 12 Major CEF Sectors Index	1,353.24	1,348.59	1.13	0.86	1.41	1.13	3.94	3.31	17.19	12.39	20.33	16.47	3.46	6.84	5.88	6.52	9.03	8.07	3.94	3.31	17.19	12.39	3.46	6.84
2. High Income Index	1,123.85	1,176.50	1.15	0.87	1.10	1.08	3.83	3.67	19.59	13.64	21.07	17.06	-9.34	-2.61	-0.63	1.80	7.01	7.03	3.83	3.67	19.59	13.64	-9.34	-2.61
3. Equity Income Index	1,368.36	1,296.90	0.89	0.89	0.87	1.16	4.67	4.26	20.79	16.96	21.81	19.36	0.17	1.65	3.96	4.01	8.81	7.19	4.67	4.26	20.79	16.96	0.17	1.65
4. 60/40 Balanced (w/ BDCs) Index	1,445.07	1,412.23	0.85	0.75	1.08	1.24	4.35	3.90	17.26	13.24	21.74	18.55	6.10	8.67	6.69	6.96	10.52	9.28	4.35	3.90	17.26	13.24	6.10	8.67
5. Tax-Advantaged Equity Dividend Index	1,460.16	1,398.18	0.82	0.89	1.40	1.53	4.44	3.93	19.12	15.00	20.44	19.38	3.87	7.86	5.71	6.03	10.01	8.73	4.44	3.93	19.12	15.00	3.87	7.86
6. Tax-Sensitive Income Index	1,006.49	1,010.68	1.08	0.86	0.57	0.26	3.09	2.78	19.11	14.02	13.89	11.75	-14.16	-11.48	-3.03	-1.80	2.90	2.68	3.09	2.78	19.11	14.02	-14.16	-11.48
7. Taxable Bond & BDC Index	1,352.51	1,322.68	0.90	0.49	0.95	0.71	3.17	2.60	12.30	8.08	15.36	12.58	4.49	6.49	6.78	6.11	9.59	7.93	3.17	2.60	12.30	8.08	4.49	6.49
8. Discount CEF/BDC Index	1,482.25	1,242.15	0.96	0.57	1.17	0.92	5.40	3.06	22.41	11.40	26.49	14.06	11.30	2.48	9.75	4.45	12.72	7.05	5.40	3.06	22.41	11.40	11.30	2.48
9. Premium CEF/BDC Index	1,063.29	1,424.94	1.03	0.77	0.68	1.09	3.65	2.59	11.05	9.25	13.50	15.07	-8.77	10.84	-0.33	8.64	2.57	9.84	3.65	2.59	11.05	9.25	-8.77	10.84
10. All Sector Equity CEF Index	1,499.90	1,429.09	0.99	0.98	1.41	1.71	5.28	4.69	19.76	16.22	23.51	21.00	5.87	7.72	6.11	6.24	10.65	9.17	5.28	4.69	19.76	16.22	5.87	7.72
11. Alternative Income Index	1,230.36	1,279.77	1.14	0.69	1.49	1.04	4.03	4.06	16.84	11.77	18.75	15.65	-5.99	1.22	2.32	4.50	7.85	8.00	4.03	4.06	16.84	11.77	-5.99	1.22

Equity Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. International Equity Index	1,620.92	1,531.85	0.48	0.54	1.50	1.70	5.06	4.44	17.18	14.08	25.36	21.95	15.01	16.02	7.25	6.77	11.96	10.67	5.06	4.44	17.18	14.08	15.01	16.02
2. US Equity Index	1,677.40	1,612.12	1.32	1.29	1.41	1.59	5.47	4.31	15.57	12.07	19.39	17.86	11.50	13.11	10.03	10.38	12.65	11.64	5.47	4.31	15.57	12.07	11.50	13.11
3. Global Equity Index	1,620.92	1,553.25	1.09	1.08	1.97	2.26	5.91	5.12	18.72	15.47	25.13	22.61	11.60	13.90	8.20	8.42	12.19	10.87	5.91	5.12	18.72	15.47	11.60	13.90
4. Covered Call / Option Funds Index	1,554.31	1,491.82	1.20	1.02	1.80	1.68	5.06	3.65	16.54	12.17	19.70	18.66	7.42	10.70	7.67	8.23	11.14	10.13	5.06	3.65	16.54	12.17	7.42	10.70
5. Global Real Estate, REIT & Real Asset Index	1,289.96	1,233.04	1.73	1.46	2.66	2.29	3.24	3.71	16.42	11.75	15.89	13.33	-13.04	-8.82	2.66	3.12	6.97	5.66	3.24	3.71	16.42	11.75	-13.04	-8.82
6. Utilities / Infrastructure Index	1,503.37	1,326.50	1.16	1.32	1.67	2.54	1.89	1.93	13.43	12.21	14.13	13.61	-0.12	-3.23	7.46	4.95	12.05	8.48	1.89	1.93	13.43	12.21	-0.12	-3.23
7. Master Limited Partnership (MLP) Fund Index	341.73	385.03	1.48	1.23	-0.82	-0.89	2.99	3.12	40.40	31.16	17.92	17.14	-59.88	-54.77	-29.74	-25.73	-14.29	-12.43	2.99	3.12	40.40	31.16	-59.88	-54.77
8. Preferred Equity Index	1,428.28	1,364.60	1.48	0.79	1.31	0.82	4.30	2.26	12.04	9.56	14.38	16.32	2.76	2.91	7.18	6.10	10.05	7.83	4.30	2.26	12.04	9.56	2.76	2.91
9. Hybrid / Balanced Fund Index	1,545.57	1,445.33	0.61	0.71	0.86	1.08	5.96	4.34	19.99	14.68	23.22	21.26	4.54	11.32	6.76	7.24	11.54	9.53	5.96	4.34	19.99	14.68	4.54	11.32

Data as of Dec 31, 2020, Annualized over 1 year

Source: CEFData.com



CEF / BDC Index Performance

Taxable Bond Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. Debt-Focused Business Development Company (BDC) Index	1,136.87	1,250.76	1.37	0.37	1.76	0.83	1.23	1.14	19.95	4.47	25.28	8.90	-7.26	0.31	3.94	5.31	6.92	6.60	1.23	1.14	19.95	4.47	-7.26	0.31
2. BDC Baby Bond / Debt Index	1,293.71	N/A	0.47	N/A	0.52	N/A	1.29	N/A	4.67	N/A	11.28	N/A	6.43	N/A	6.48	N/A	N/A	N/A	1.29	N/A	4.67	N/A	6.43	N/A
3. High Yield Bond Index	1,292.18	1,257.65	0.39	0.30	0.49	0.56	2.00	2.43	9.51	8.34	16.34	13.97	3.70	4.04	6.01	5.03	9.71	8.28	2.00	2.43	9.51	8.34	3.70	4.04
4. Senior Loan Index	1,104.01	1,149.63	0.38	0.37	0.06	0.36	1.94	2.03	8.10	5.94	15.18	11.25	-1.42	0.45	2.84	3.12	6.45	5.72	1.94	2.03	8.10	5.94	-1.42	0.45
5. Convertible Bond Index	1,911.18	1,864.38	0.17	0.23	0.07	1.16	9.01	7.90	27.11	20.27	32.93	32.84	29.03	37.50	16.46	18.26	17.66	15.86	9.01	7.90	27.11	20.27	29.03	37.50
6. Investment Grade Bond Index	1,384.98	1,327.95	0.99	0.48	1.14	0.89	2.77	2.17	9.30	7.15	11.22	9.76	5.53	7.33	7.51	6.22	9.38	7.62	2.77	2.17	9.30	7.15	5.53	7.33
7. Multisector Bond Fund Index	1,356.45	1,346.60	1.05	0.45	1.25	0.88	2.03	2.22	9.21	8.20	13.44	13.15	1.55	4.96	5.56	5.47	9.73	9.10	2.03	2.22	9.21	8.20	1.55	4.96
8. US Bond Index	1,298.88	1,287.85	0.63	0.38	0.60	0.68	2.54	2.62	10.31	8.11	15.05	13.29	1.86	5.46	5.59	5.51	9.46	8.35	2.54	2.62	10.31	8.11	1.86	5.46
9. International Bond Index	1,204.20	1,157.17	0.35	0.41	0.80	0.58	4.33	2.75	14.39	8.72	16.76	10.81	0.25	2.45	1.74	1.08	7.48	5.29	4.33	2.75	14.39	8.72	0.25	2.45

Tax-Free Bond Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. National Municipal Bond Index	1,314.95	1,286.69	1.17	0.39	1.76	0.45	2.46	1.77	7.50	4.34	10.72	6.31	7.50	6.54	6.82	5.86	6.00	5.29	2.46	1.77	7.50	4.34	7.50	6.54
2. High Yield Municipal Index	1,272.58	1,274.04	1.50	0.43	2.01	0.50	3.03	2.69	7.38	5.67	10.97	8.41	1.83	5.02	4.79	5.50	5.29	5.23	3.03	2.69	7.38	5.67	1.83	5.02
3. Term Municipal Fund Index	1,233.44	1,215.58	1.12	0.59	2.07	0.76	3.75	2.72	6.39	4.98	8.40	6.70	5.67	5.61	6.01	4.92	4.81	4.26	3.75	2.72	6.39	4.98	5.67	5.61
4. California Municipal Index	1,270.78	1,283.76	0.60	0.29	0.70	0.31	2.44	1.07	5.46	3.84	9.67	5.33	6.04	6.83	5.93	5.87	4.79	5.08	2.44	1.07	5.46	3.84	6.04	6.83
5. New York Municipal Index	1,223.93	1,231.30	0.63	0.29	0.71	0.34	2.15	1.56	5.42	3.99	6.91	4.77	2.45	4.54	4.85	4.74	3.87	4.31	2.15	1.56	5.42	3.99	2.45	4.54
6. State Municipal Index (Non NY/CA)	1,302.57	1,255.51	0.83	0.34	1.76	0.42	2.48	1.43	6.97	3.47	9.70	5.13	8.24	5.86	6.84	5.26	5.91	4.64	2.48	1.43	6.97	3.47	8.24	5.86

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

Source: CEFData.com



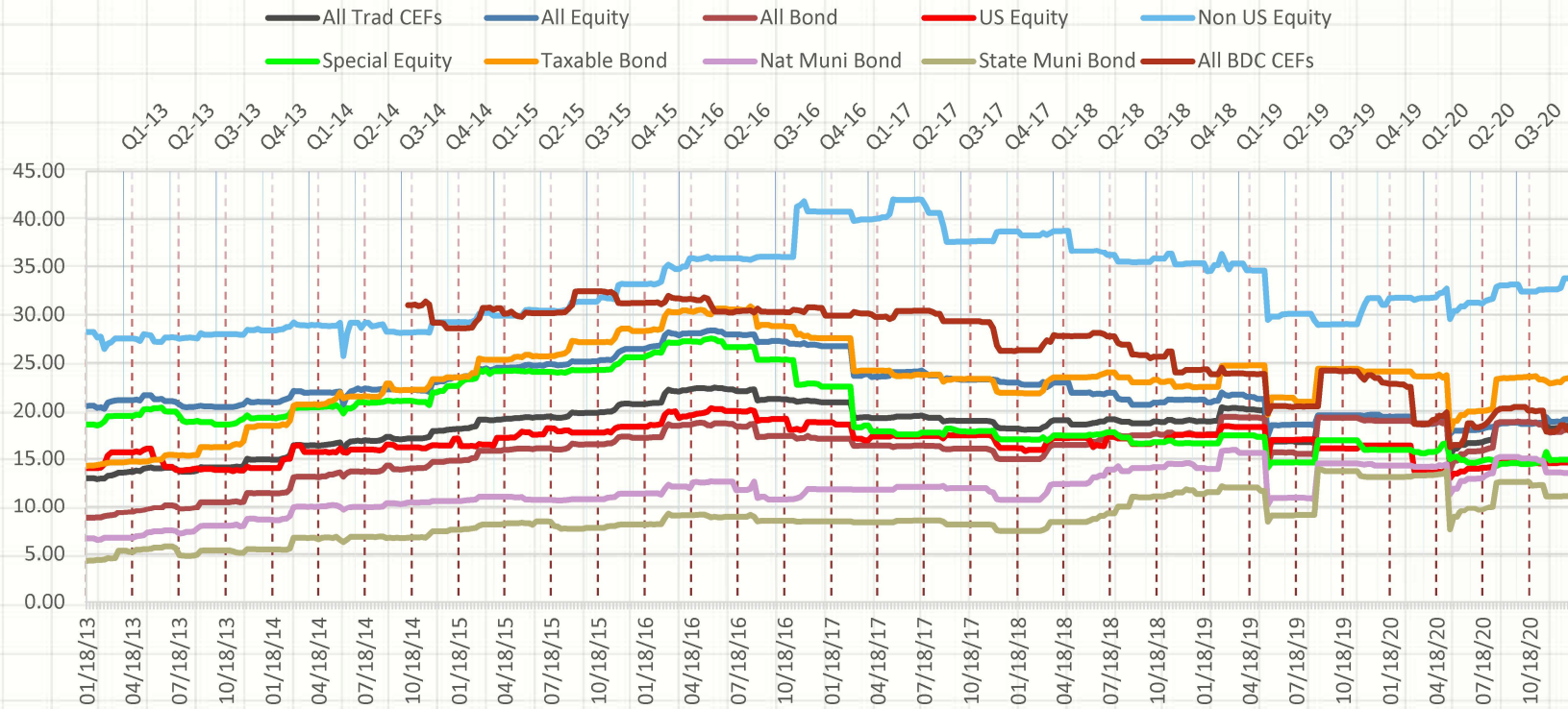
CEF Institutional Holdings

(4Q 20)

Institutional Holdings Trends

Increase: 260 funds
Decrease: 218 funds

Main Peer Groups - % Shares Owned by Institutions
January 18, 2013 - December 31, 2020



Source: CEFData.com

www.CEFadvisors.com



CEF / BDC Institutional Investors

(4Q 20): CEF/BDC \$AUM

1	MORGAN STANLEY	5378279786	26	VAN ECK ASSOCIATES CORP	342440314
2	WELLS FARGO COMPANY MN	2642999810	27	Cambridge Investment Research Advisors Inc	232514007
3	BANK OF AMERICA CORP DE	2100413940	28	Matisse Capital	195977768
4	UBS Group AG	1964758288	29	PUNCH ASSOCIATES INVESTMENT MANAGEMENT INC	192795892
5	SHI INVESTMENT ASSOCIATES INC	1642511490	30	Baird Financial Group Inc	191229278
6	Saba Capital Management L P	1550517946	31	Janney Montgomery Scott LLC	183282875
7	Karpus Management Inc	1421063633	32	ARROWSTREET CAPITAL LIMITED PARTNERSHIP	182874815
8	RIVERNORTH CAPITAL MANAGEMENT LLC	1327887357	33	Shaker Financial Services LLC	174344097
9	GUGGENHEIM CAPITAL LLC	1266239425	34	LEGAL GENERAL GROUP PLC	174316991
10	ROYAL BANK OF CANADA	1110774174	35	Capital Investment Advisors LLC	168501370
11	CITY OF LONDON INVESTMENT MANAGEMENT CO LTD	1082189044	36	LSV ASSET MANAGEMENT	167827218
12	Invesco Ltd	1074869658	37	BlackRock Inc	166004070
13	1607 Capital Partners LLC	1014694127	38	ROBINSON CAPITAL MANAGEMENT LLC	164296886
14	RAYMOND JAMES ASSOCIATES	888405076	39	EATON VANCE MANAGEMENT	162437101
15	PARAMETRIC PORTFOLIO ASSOCIATES LLC	876028941	40	JUPITER ASSET MANAGEMENT LTD	158301325
16	LAZARD ASSET MANAGEMENT LLC	664104263	41	GOLDMAN SACHS GROUP INC	147303844
17	Bramshill Investments LLC	662826869	42	Cornerstone Advisors LLC	147258380
18	Advisors Asset Management Inc	661245948	43	Sumitomo Mitsui Trust Holdings Inc	147037536
19	Raymond James Financial Services Advisors Inc	613386833	44	NORTHWESTERN MUTUAL WEALTH MANAGEMENT CO	141448036
20	STRS OHIO	560269653	45	Polar Asset Management Partners Inc	137838281
21	REGENTS OF THE UNIVERSITY OF CALIFORNIA	514851567	46	OAK HILL ADVISORS LP	136260584
22	AMERIPRISE FINANCIAL INC	503521142	47	Thomas J Herzfeld Advisors Inc	135751532
23	COHEN STEERS INC	431296131	48	SUSQUEHANNA INTERNATIONAL GROUP LLP	133564623
24	COMMONWEALTH EQUITY SERVICES LLC	427091764	49	Sound Income Strategies LLC	129712307
25	STIFEL FINANCIAL CORP	369223342	50	WOLVERINE ASSET MANAGEMENT LLC	128037614

Source: CEFData.com

All 13 Filings = \$44 Billion. Top 50 = \$35 Billion (79%)



CEF/BDC

Primary Activist / Institutional Investors

Activist:

1. Ancora Advisors
2. Bulldog Investors
3. Special Opportunities Fund (SPE -- Bulldog)
4. City of London
5. Ironsides Partners
6. Karpus Investment Management
7. Western Investment
8. Saba Capital Management
9. Elliott Associates (BDCs)
10. Wynnefield Capital (BDCs)

Followers:

1. Punch & Associates Investment Management
2. Relative Value Partners
3. 1607 Capital Partners LLC
4. Rivernorth Capital Management
5. Matisse Capital
6. SIT Investment Associates*
7. DG Capital Management (BDCs)
8. Sims Capital Management (BDCs)

Total Assets at work 12/31/20 - \$3.5 Billion Activist // \$19 Billion Followers & Activist

Source: CEFADData.com

www.CEFadvisors.com



Closed-End Fund Corporate Actions / Activist Update

4Q 2020

Source: SEC Filings, Press Releases

Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Dec	13D/A	Tmp Glbl Incm Fd (GIM)	Saba	14.8% (Inc) Proposals: ammend By-Laws to allow Tender Offer; trustees nomination
Dec	13D/A	Nuv Glbl Hi Incm Fd (JGH)	Saba	9.87% Board Nominations
Dec	Announcement	Prospect Capital Corp (PSEC)	Public	Voted against Board Declassification
Nov	Announcement	Principal Rel-Est Incm Fd (PGZ)	Public	Repurchase Program approved
Nov	13D/A	DTF Tx-Free Incm (DTF)	Karpus	24% (Dec) Agreement for Tender Offer

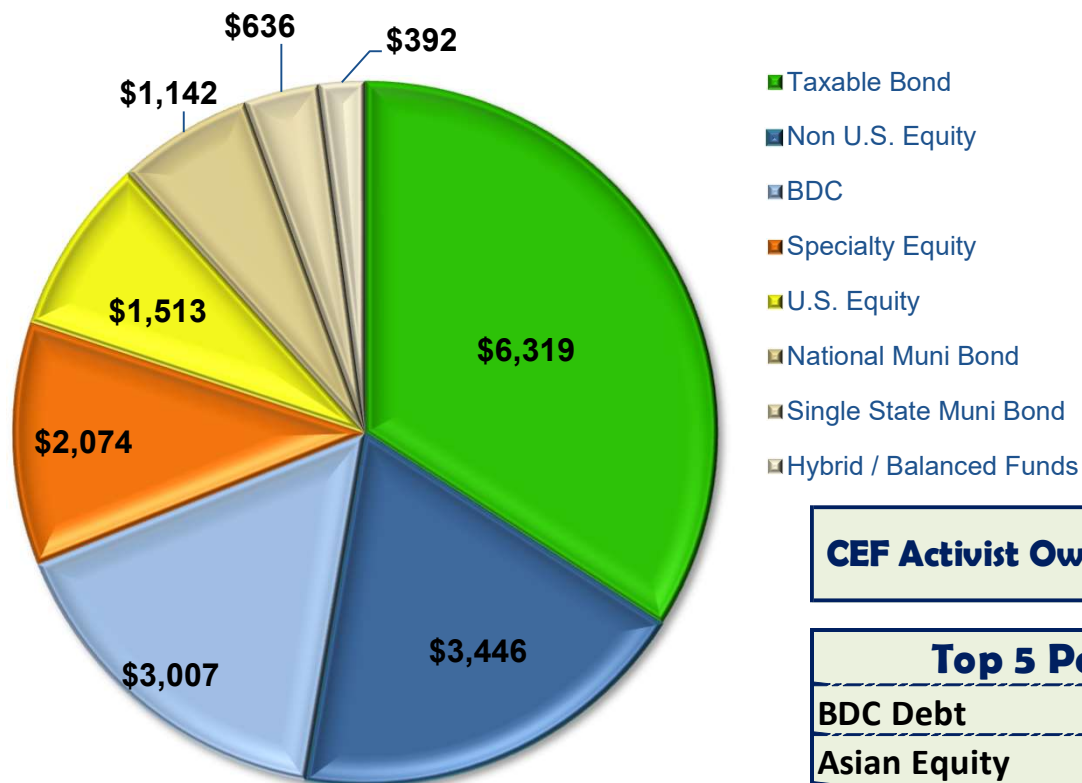
Closed-End Fund Corporate Actions / Activist Update

Source: SEC Filings, Press Releases

Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Nov	13D/A	D&P Util & Corp Bnd Tr (DUC)	Karpus	39.2% (Inc) Merger Agreement (into DNP)
Nov	Announcement	Solar Senior Capital (SUNS)	Public	Offering below NAV approved
Nov	13D/A	EV Flt-Rt Inc+ Fd (EFF)	Saba	22.54% Against new management agreement
Nov	13D/A	WA Inf-Lnk Incm Fd(WIA)	Cascade Investments	23.84% (Inc)
Oct	Announcement	NexPoint Stgc Opp Fd(NHF)	Public	Plan for "Modified Dutch Auction"



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



CEF Activist Ownership	\$18,529
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Top 5 Peer Groups	
BDC Debt	\$2,899
Asian Equity	\$1,909
Loan Participation	\$1,371
General Equity	\$1,208
High Yield Bond	\$1,191

Note: millions of dollars, data as of 12/31/20, cefdata.com

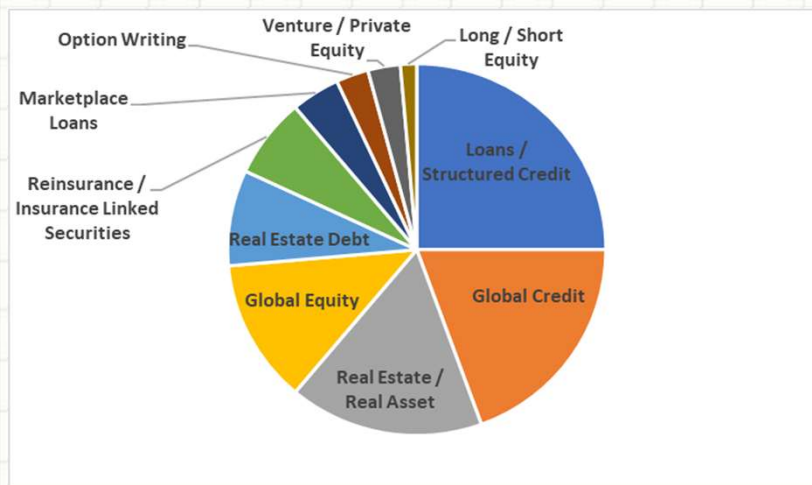
Interval Closed-Ended Fund (iCEFs)

Interval funds (iCEFs) are growing in popularity as an alternative investment vehicle. Many interval funds can be seen as the best of both worlds. iCEFs had a slow start, the second iCEF wasn't created until 2001 and the third fund formed in 2005. The structure is a small (0.1%) portion of the overall multitrillion dollar fund industry. However, iCEFs are growing assets quickly, in the 50% range annually with 72 current funds with a combined \$38.3B in AUM as of 12/31/20. This compares to CEF/BDC listed AUM of \$298 billion in 535 funds according to CEFData.com.

Along iCEFs, CEFData.com also tracks another type of non-listed CEFs: Tender Offer Funds. As of 12/31/20, there were 96 Tender Offer Funds with \$33B in AUM.

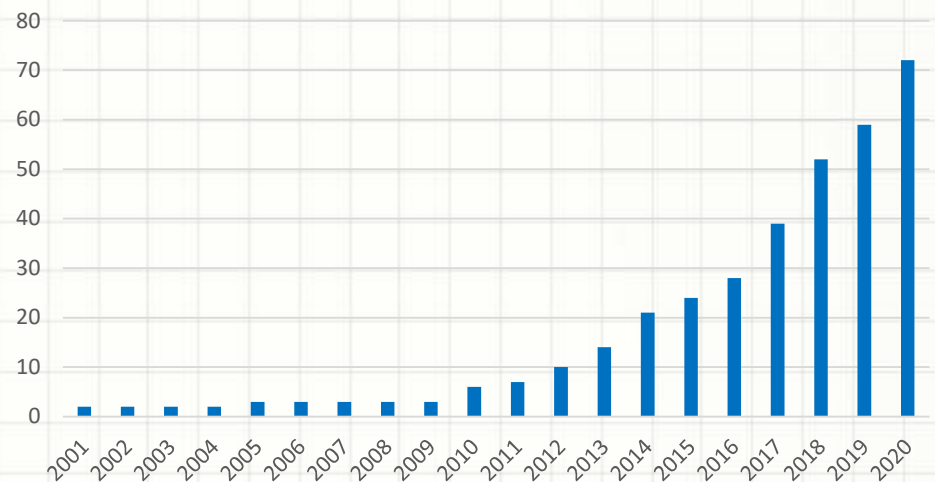
Whitepaper / Overview on: www.CEF-Blog.com

Public Screener & Profile Page @ www.AICAlliance.org



Interval Funds By Asset Type

Interval Funds By Year

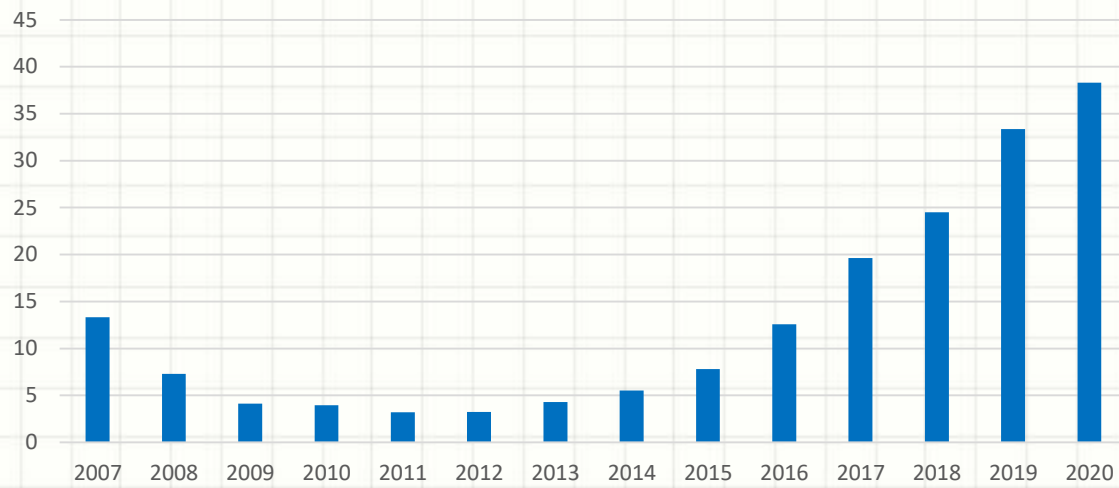


Interval Closed-Ended Fund (iCEFs)

iCEFs - New and Ceased



iCEFs - Net Assets (\$B)



Recent Active iCEFs

(launched since 2019)

Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency	Avg NAV Yield
KKR CREDIT OPPORTUNITIES PORTFOLIO	Interval Fund	Bond	Global Credit	KKR Credit	2020-02-28	1000000	93	1.1	0	M	
AlphaCentric Prime Meridian Income Fund	Interval Fund	Bond	Marketplace Loans	AlphaCentric	2019-12-31	10000	2	2.41	0	Q	
Pioneer Securitized Income Fund	Interval Fund	Bond	Loans / Structured Credit	Amundi Pioneer	2019-12-09	1000000	17	0.99	0	M	4.3
NYDIG Bitcoin Strategy Fund	Interval Fund	Equity	Option Writing	Stone Ridge	2019-12-02	0	3	2.15	0	A	
Hartford Schroders Opportunistic Income Fund	Interval Fund	Bond	Global Credit	Hartford Funds	2019-11-04	5000	25	1.98	0	M	8.8
A3 ALTERNATIVE CREDIT FUND	Interval Fund	Bond	Global Credit	A3 Financial	2019-10-01	100000	10	1.95	0	Q	6.7
FNEX Ventures	Interval Fund	Equity	Venture / Private Equity	FNEX	2019-09-23	2500	0	2.5	0	A	
Principal Diversified Select Real Asset Fund	Interval Fund	Equity	Real Estate / Real Asset	Principal	2019-06-25	25000	141	1.4	0	Q	3.1
PIMCO Flexible Municipal Income Fund	Interval Fund	Bond	Global Credit	PIMCO	2019-03-15	2500	367	1.16	4.28	A	2.9
Cliffwater Corporate Lending Fund	Interval Fund	Bond	Marketplace Loans	Cliffwater	2019-03-06	10000	415	2.55	17.63	Q	10.1
1WS Credit Income Fund	Interval Fund	Bond	Loans / Structured Credit	1WS Capital	2019-03-01	1000000	73	1.27	0	Q	
BlackRock Credit Strategies Fund	Interval Fund	Bond	Loans / Structured Credit	BlackRock	2019-02-28	2500	138	8.76	12.31	A	
Lord Abbett Credit Opportunities Fund	Interval Fund	Bond	Global Credit	Lord Abbett	2019-02-15	2500	176	1.99	0	M	4.8

Total Active iFunds: **72**. AUM: **\$38.3B**

Source: *CEFDData.com*

www.CEFadvisors.com



Listed Vs. Non-Listed NAV TR (and Mkt Pr TR)

Non-Listed Closed-End Funds

Data as of Jan. 12, 2021

SHARE REPURCHASES BETA

168 funds. Total AUM: \$71.29B

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Fund Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Inv	Lev(%)	Managed Assets(M)	Av Net Exp Ratio	Div Freq	Avg NAV Yield	TR (Last Q)	TR (3MO)	TR (YTD)	TR (1YR)	TR (3YR)	TR (5YR)	TR (10YR)
Fund of Funds						165,648	6.5	224.7	2.4			5.5	5.5		3.1			
Global Equity						7,375	11.0	128.1	2.3		4.5	4.7	4.0	0.1	1.9	-3.1	2.1	
Long / Short Equity						50,000	2.7	9,462.0	2.0		3.9	7.9	3.8	1.3	44.0	18.1	16.7	10.2
Option Writing						15,000,000	22.4	228.2	2.4			50.5	74.2	17.4	-2.5	-11.3	-7.2	
Real Estate / Real Asset						2,695,962	12.0	1,057.0	1.7		4.6	4.2	3.5	0.3	-1.9	2.7	4.6	
Venture / Private Equity						38,333	1.0	1,190.6	2.1		1.9	15.6	13.9	0.5	15.3	11.7	8.1	
Equity						714,837	8.0	517.5	2.3		4.4	8.7	9.9	1.9	3.4	1.8	4.3	10.2
BDC - Debt						5,500	38.9	809.0	6.8						5.0			
Global Credit						73,595	21.2	268.8	1.9		7.2	6.4	6.0	1.0	1.4	3.9	9.9	
Loans / Structured Credit						127,685	19.8	202.0	3.2		4.8	6.0	5.4	0.8	-2.1	3.0	4.1	4.0
Marketplace Loans						3,767,500	18.8	957.6	3.5		10.1	2.9	3.6	0.6	114.2	75.4		
Real Estate Debt						7,455		86.8	2.2		4.4	1.4	1.8	0.5	-8.5	0.2	-2.9	-5.1
Reinsurance / Insurance						6,600,000		1,052.1	1.7		5.2	1.0	0.6	0.1	5.9	1.8	-1.3	
Linked Securities																		
Bond						665,138	24.9	383.2	3.1		6.0	5.1	4.8	0.8	5.2	5.9	4.0	0.9
ALL FUNDS AVERAGE						690,445	19.6	451.2	2.7		5.4	6.5	6.7	1.2	4.3	4.3	4.1	3.3

Equity Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. International Equity Index	1,695.52	1,605.23	0.18	0.57	2.46	2.61	5.69	5.86	18.90	14.88	27.42	24.76	16.64	18.82	6.45	6.54	14.44	13.07	4.60	4.79	4.60	4.79	4.60	4.79
2. US Equity Index	1,706.42	1,651.05	0.34	0.24	3.02	2.48	5.22	5.39	12.47	9.81	20.15	18.79	12.22	14.42	9.46	10.00	15.11	13.73	1.73	2.41	1.73	2.41	1.73	2.41
3. Global Equity Index	1,673.59	1,607.14	0.55	0.55	3.16	2.70	6.32	6.58	17.43	13.88	27.38	24.52	12.87	15.48	7.59	8.09	14.72	13.09	3.25	3.47	3.25	3.47	3.25	3.47
4. Covered Call / Option Funds Index	1,563.30	1,515.73	0.08	0.25	1.97	1.72	3.45	3.82	12.24	9.52	19.68	18.66	6.83	11.08	6.92	7.98	13.30	11.90	0.58	1.60	0.58	1.60	0.58	1.60
5. Global Real Estate, REIT & Real Asset Index	1,255.59	1,196.34	-0.28	-0.09	0.87	-0.86	-0.44	-0.56	6.47	3.04	17.12	13.59	-16.01	-12.23	2.64	3.13	8.00	6.19	-2.66	-2.98	-2.66	-2.98	-2.66	-2.98
6. Utilities / Infrastructure Index	1,528.17	1,332.94	-0.32	-0.09	1.91	1.36	3.40	1.38	11.15	5.45	15.68	14.04	-0.98	-3.39	8.09	5.29	13.73	9.64	1.65	0.49	1.65	0.49	1.65	0.49
7. Master Limited Partnership (MLP) Fund Index	397.74	440.32	4.79	4.41	10.92	10.52	7.57	6.96	45.75	37.72	48.63	41.00	-55.20	-49.51	-28.35	-24.78	-7.46	-6.25	16.39	14.36	16.39	14.36	16.39	14.36
8. Preferred Equity Index	1,353.78	1,349.05	-1.09	-0.37	-3.51	-1.03	-2.84	-0.05	3.92	5.76	11.17	15.16	-3.11	0.67	5.54	5.65	9.10	7.78	-5.22	-1.14	-5.22	-1.14	-5.22	-1.14
9. Hybrid / Balanced Fund Index	1,594.09	1,490.71	0.40	0.54	2.81	3.01	5.36	5.07	17.52	12.87	27.34	24.29	6.27	12.91	6.82	7.33	14.05	11.65	3.14	3.14	3.14	3.14	3.14	3.14

Taxable Bond Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. Debt-Focused Business Development Company (BDC) Index	1,165.37	1,256.46	0.31	0.00	1.84	0.08	2.15	1.58	20.37	4.54	31.17	9.40	-6.59	1.24	4.23	5.41	9.52	6.59	2.51	0.46	2.51	0.46	2.51	0.46
2. BDC Baby Bond / Debt Index	1,297.15	N/A	0.01	N/A	0.01	N/A	1.20	N/A	4.51	N/A	12.45	N/A	6.34	N/A	6.72	N/A	N/A	N/A	0.27	N/A	0.27	N/A	0.27	N/A
3. High Yield Bond Index	1,295.34	1,264.58	0.11	-0.04	0.58	0.40	0.89	1.56	7.01	7.23	16.31	14.21	2.90	3.68	5.96	4.91	10.49	8.82	0.24	0.55	0.24	0.55	0.24	0.55
4. Senior Loan Index	1,133.01	1,165.94	0.80	0.12	2.51	1.16	2.94	2.24	8.65	6.63	18.77	12.59	-0.35	0.87	3.55	3.37	7.80	6.15	2.63	1.42	2.63	1.42	2.63	1.42
5. Convertible Bond Index	1,950.41	1,936.44	0.49	1.03	3.06	3.77	7.50	8.85	21.01	18.54	36.31	36.56	29.24	39.50	16.28	18.56	20.21	18.23	2.05	3.87	2.05	3.87	2.05	3.87
6. Investment Grade Bond Index	1,373.30	1,323.18	-0.06	0.01	-0.72	-0.50	0.88	0.62	7.08	5.81	9.75	8.96	3.62	6.07	6.99	5.93	9.40	7.69	-0.84	-0.36	-0.84	-0.36	-0.84	-0.36
7. Multisector Bond Fund Index	1,363.69	1,347.70	-0.16	-0.01	0.40	-0.12	2.12	1.20	8.25	7.25	14.25	13.40	0.04	4.02	5.72	5.27	10.41	9.46	0.53	0.08	0.53	0.08	0.53	0.08
8. US Bond Index	1,310.89	1,295.25	0.25	0.02	0.90	0.31	1.92	1.85	8.98	7.51	16.49	13.79	1.55	5.17	5.81	5.47	10.33	8.78	0.92	0.57	0.92	0.57	0.92	0.57
9. International Bond Index	1,214.93	1,148.91	0.58	-0.10	0.93	-0.83	2.10	0.09	13.64	6.27	16.98	9.72	-0.62	1.08	1.49	0.35	8.50	5.75	0.89	-0.71	0.89	-0.71	0.89	-0.71

Auction Funds: Starting October 2020

Auction Funds with Nasdaq Private Market



	LP Structures (Institutional)	Feeder Funds (HNW QPs)	Interval Funds (HNW QC/AI)	Auction Funds (HNW)
Minimum Investment	High Minimums	Lower Minimums (\$150K-\$250K)	Lower Minimums (\$25K)	Lower Minimums (\$25K)
Accreditation	QP Only	QP Only	Lower Accreditation (QCs & AIs)	Lower Accreditation (QCs & AIs)
Tax Reporting	K1 Reporting	K1 Reporting	*Can be* Tax RICs	Tax RICs, 1099 Reporting
IRA Eligibility	No	No	*Can be*	Yes
Capital Collection	Capital Call	Capital Call	No Capital Calls	Continuously Offered, No Capital Calls
Liquidity Mechanism	Secondary Sale to QPs	Secondary Sale to QPs	Quarterly Self-Tender by Fund	Market-Driven Auctions; backstop Tenders
Liquidity Caps	Secondary: 2% Max (Max 10% w/ QMS)	Secondary: 2% Max (Max 10% w/ QMS)	Generally 5% per Quarter	No Cap on Liquidity
Cash Drag	None	None	Significant	Minimal

Interval Funds – Equity Focused

Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency	Avg NAV Yield	Total Return (3mo)	Total Return (YTD)	Total Return (1yr)	Total Return (3yr)	Total Return (5yr)	Number Of Share Classes
Alternative Strategies Fund	Interval Fund	Equity	Real Estate / Real Asset	Ladenburg Thalmann	2010-09-28	2500	13	1.96	0	Q	6.5			-28.29			3
BMO LGM Frontier Markets Equity Fund	Interval Fund	Equity	Global Equity	BMO Asset	2013-12-18	5000	77	1.78	0	A	0.9			-22.96			1
Broadstone Real Estate Access Fund	Interval Fund	Equity	Real Estate / Real Asset	Benefit Street	2018-10-04	2500	61	2.4	13.59	Q	5			-2.81			2
Flat Rock Opportunity Fund	Interval Fund	Equity	Global Equity	Flat Rock		20000	47	3.67	0	Q	3.6			-6.78			1
FNEX Ventures	Interval Fund	Equity	Venture / Private Equity	FNEX	2019-09-23	2500	0	2.5	0	A							1
FS Multi-Alternative Income Fund	Interval Fund	Equity	Global Equity	FS/KKR	2018-09-27	2500	45	2.02		Q		-0.21	0.08	-7.46			5
Goldman Sachs Real Estate Diversified Income Fund	Interval Fund	Equity	Real Estate / Real Asset	Goldman Sachs	2013-03-12	2500	287	2.34	0	Q	6			-5.39			5
Griffin Institutional Access Real Estate Fund	Interval Fund	Equity	Real Estate / Real Asset	Griffin Capital	2014-06-30	2500	3879	2.21	0	Q	5.3			-4.21			5
Multi-Strategy Growth & Income Fund	Interval Fund	Equity	Global Equity	LCM Investment	2012-03-06	2500	126	2.85	10.99	M	6			-8.29			4
NexPoint Healthcare Opportunities Fund	Interval Fund	Equity	Global Equity	Highland Capital	2018-05-10	500	0	2.02	0	Q				0.41			4
NYDIG Bitcoin Strategy Fund	Interval Fund	Equity	Option Writing	Stone Ridge	2019-12-02	0	3	2.15	0	A		113.01	18.11	19.7			1

Interval Funds – Equity Focused (continued)

Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency	Avg NAV Yield	Total Return (3mo)	Total Return (YTD)	Total Return (1yr)	Total Return (3yr)	Total Return (5yr)	Number Of Share Classes
Predex	Interval Fund	Equity	Real Estate / Real Asset	PREDEX Capital	2016-07-01	2500	208	1.12	0	Q	4.3			3.47			3
Principal Diversified Select Real Asset Fund	Interval Fund	Equity	Real Estate / Real Asset	Principal	2019-06-25	25000	141	1.4	0	Q	3.1			-0.85			3
Relative Value Fund	Interval Fund	Equity	Global Equity	Vivaldi	2017-06-12	1000	87	1.02	0	A	5.9	6.06	0.51	5.92	3.15		2
SharesPost 100 Fund	Interval Fund	Equity	Venture / Private Equity	SP Investments	2014-03-25	2500	203	2.5	0	A	1.9			6.15			3
Stone Ridge All Asset Variance Risk Premium Fund	Interval Fund	Equity	Option Writing	Stone Ridge	2015-04-02	15000000	453	2.66	22.44	A				-26.88			1
Total Income+ Real Estate Fund	Interval Fund	Equity	Real Estate / Real Asset	Bluerock	2012-10-22	2500	2651	2.34	10.31	Q	5.3	2.32	0.05	1.03	5.06	5.5	5
USQ Core Real Estate Fund	Interval Fund	Equity	Real Estate / Real Asset	Union Square	2017-09-27	2500	47	0.87	0	Q	4	0.66	-0.04	0	3.5		2
Variant Alternative Income Fund	Interval Fund	Equity	Global Equity	Variant Investments	2017-10-02	25000	372	1.65	0	Q	5.9	2.45	0.53	8.43			2
Versus Cap Real Estate Income Fund	Interval Fund	Equity	Real Estate / Real Asset	Versus Capital	2012-07-09	10000000	2670	1.2	0	Q	3.8	1.8	-0.26	-0.63	3.59	4.99	1
Versus Capital Real Assets Fund	Interval Fund	Equity	Real Estate / Real Asset	Versus Capital	2017-09-18	10000000	1617	1.32	0	Q	2.9	2.89	0.32	1.37	3.48		1
Weiss Strategic Interval Fund	Interval Fund	Equity	Global Equity	Weiss Multi-Strategy	2018-02-01		135	2.79	0	Q				38.41			1
Wildermuth Endowment Fund	Interval Fund	Equity	Global Equity	Wildermuth Advisory	2014-12-31	2500	178	2.67	0	Q		1.93	0.42	-5.76	2.72	7.96	3

Interval Funds – Debt Focused

Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency	Avg NAV Yield	Total Return (3mo)	Total Return (YTD)	Total Return (1yr)	Total Return (3yr)	Total Return (5yr)	Number Of Share Classes
1WS Credit Income Fund	Interval Fund	Bond	Loans / Structured Credit	1WS Capital	2019-03-01	1000000	73	1.27	0	Q		5.45	0.69	-1.45			1
504 FUND	Interval Fund	Bond	Real Estate Debt	Bluestone	2013-12-16	10000	42	1.75	0	Q				6.4	0.31	-0.44	1
A3 ALTERNATIVE CREDIT FUND	Interval Fund	Bond	Global Credit	A3 Financial	2019-10-01	100000	10	1.95	0	Q	6.7			8.52			1
AlphaCentric Prime Meridian Income Fund	Interval Fund	Bond	Marketplace Loans	AlphaCentric	2019-12-31	10000	2	2.41	0	Q		-2.53	-0.62	6.57			1
American Beacon Apollo Total Return Fund	Interval Fund	Bond	Loans / Structured Credit	American Beacon	2018-09-12	2500	18	2.2	0	Q	3.2			0.36			3
American Beacon Sound Point Enhanced Income Fund	Interval Fund	Bond	Loans / Structured Credit	American Beacon	2018-07-02	2500	9	2.19	0	Q	6.9			-1.39			2
Angel Oak Strategic Credit Fund	Interval Fund	Bond	Global Credit	Angel Oak	2017-12-26	1000	11	0.75	0	M	17			-4.74			3
Axonic Alternative Income Fund	Interval Fund	Bond	Loans / Structured Credit	Axonic	2018-12-28	50000	1	2	0	Q	3.9			-16.23			1
BlackRock Credit Strategies Fund	Interval Fund	Bond	Loans / Structured Credit	BlackRock	2019-02-28	2500	138	8.76	12.31	A		3.17	0.1	1.87			2
Blackstone / GSO Floating Rate Enhanced Income Fund	Interval Fund	Bond	Loans / Structured Credit	Blackstone	2018-01-18	10000	455	0.35	29.2	M	5.3			-16.28			5
Church Capital Fund	Interval Fund	Bond	Real Estate Debt	Church Capital	2005-10-04		18	2.83	0	Q				7.67	1.69	-5.43	1
CION Ares Diversified Credit Fund	Interval Fund	Bond	Loans / Structured Credit	CION Investment	2017-01-26	2500	807	3.52	15.4	M	5.6			-3.47			7
City National Rochdale Select Strategies Fund	Interval Fund	Bond	Reinsurance / Insurance Linked Securities	City National	2017-07-27	1000000	141	1	0	A				6.69			1
City National Rochdale Strategic Credit Fund	Interval Fund	Bond	Loans / Structured Credit	City National	2018-10-01	1000000	86	1.95	0	A		9.58	0.29	2.8			1
Cliffwater Corporate Lending Fund	Interval Fund	Bond	Marketplace Loans	Cliffwater	2019-03-06	10000	415	2.55	17.63	Q	10.1	3.75	0.68	5.79			2

Interval Funds – Debt Focused (continued)

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Destra International Event Driven Credit	Interval Fund	Bond	Global Credit	Destra Capital	2018-05-09	2500	56	2.69	0	Q	2.2			0.26			4
Ecofin Tax-Advantaged Social Impact Fund, Inc	Interval Fund	Bond	Loans / Structured Credit	Tortoise	2018-03-26	2500	244	1.4	0	Q	4.1	-0.28	1.14	0.52			1
ELLINGTON INCOME OPPORTUNITIES FUND	Interval Fund	Bond	Real Estate Debt	Princeton	2018-11-13	2500	30	2.82	0	Q		0.7	0.43	-9.67			2
Forefront Income Trust	Interval Fund	Bond	Loans / Structured Credit	Forefront Capital	2014-12-31	1000	8	0.83	0	A				6.52			1
FS Credit Income Fund	Interval Fund	Bond	Global Credit	FS/KKR	2017-11-01	2500	320	3	19.72	Q	5.5	6.35	0.68	2.16			4
Griffin Institutional Access Credit Fund	Interval Fund	Bond	Loans / Structured Credit	Griffin Capital	2017-04-03	2500	404	1.25	0	Q	6.2			-4.04			5
Hartford Schroders Opportunistic Income Fund	Interval Fund	Bond	Global Credit	Hartford Funds	2019-11-04	5000	25	1.98	0	M	8.8	2.36	-0.09	0.69			4
Invesco Senior Loan Fund	Interval Fund	Bond	Loans / Structured Credit	Invesco	1989-10-04	1000	566	2.12	14.48	M	3.4	6.04	1.24	1.53	2.67	5.95	5
KKR CREDIT OPPORTUNITIES PORTFOLIO	Interval Fund	Bond	Global Credit	KKR Credit	2020-02-28	1000000	93	1.1	0	M		5.34	0.18	-5.42			1
Lord Abbett Credit Opportunities Fund	Interval Fund	Bond	Global Credit	Lord Abbett	2019-02-15	2500	176	1.99	0	M	4.8			0.12			3
NexPoint Latin American Opportunities Fund	Interval Fund	Bond	Global Credit	NexPoint Advisors	2018-06-25	100000	0	0	0	Q				1.05			1
Nexpoint Real Estate Strategies Fund	Interval Fund	Bond	Real Estate Debt	Highland Capital	2016-07-01	500	15	2.26	0	M	8.6			-18.92			4
OFI Carlyle Global Private Credit Fund	Interval Fund	Bond	Loans / Structured Credit	OCP	2018-06-04	10000	166	5.85	20.54	Q		4.34	0.34	-4.45			7
Palmer Square Opportunistic Income Fund	Interval Fund	Bond	Loans / Structured Credit	Palmer Square	2014-08-29	250000	213	1.62	0	Q	5.9			-3.36			1

Interval Funds – Debt Focused (continued)

Name ▲	Structure ⇅	Major Group ⇅	Sub-Group ⇅	Sponsor ⇅	Inception ⇅	Min Investment ⇅	Managed Assets (MM) ⇅	Avg Net Expense Ratio ⇅	Leverage (%) ⇅	Dividend Frequency ⇅	Avg NAV Yield ⇅	Total Return (3mo) ⇅	Total Return (YTD) ⇅	Total Return (1yr) ⇅	Total Return (3yr) ⇅	Total Return (5yr) ⇅	Number Of Share Classes ⇅	
Pathway Capital Opportunity Fund	Interval Fund	Bond	Loans / Structured Credit	Pathway Capital		1000	6	24.71	6.6	M							-19.65	2
PIMCO Flexible Credit Income Fund	Interval Fund	Bond	Global Credit	PIMCO	2017-02-22	2500	2395	2.66	39.98	Q	8.2						-9.64	3
PIMCO Flexible Municipal Income Fund	Interval Fund	Bond	Global Credit	PIMCO	2019-03-15	2500	367	1.16	4.28	A	2.9	5.68	0.7	6.07				4
Pioneer ILS Bridge Fund	Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Amundi Pioneer	2018-09-10	1000000	0		0	A								1
Pioneer ILS Interval Fund	Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Pioneer	2014-12-17	1000000	876	1.93	0	A	5.2	1.4		7.37	2.37	1.72		1
Pioneer Securitized Income Fund	Interval Fund	Bond	Loans / Structured Credit	Amundi Pioneer	2019-12-09	1000000	17	0.99	0	M	4.3	11.04	0.67	1.82				1
Resource Credit Income Fund	Interval Fund	Bond	Global Credit	Resource Securities	2015-04-17	2500	253	2.83	0	Q	6.6						-2.01	5
RiverPark Floating Rate CMBS Fund	Interval Fund	Bond	Real Estate Debt	RiverPark Advisors	2010-05-31	1000	307	1	0	M	2.2			3.79				1
Sierra Total Return Fund	Interval Fund	Bond	Loans / Structured Credit	Medley	2017-06-01	2500	2	2.96	0	Q				4.98				4
Stone Ridge Alternative Lending Risk Premium Fund	Interval Fund	Bond	Marketplace Loans	Stone Ridge	2015-11-12	15000000	3228	4.2	20.01	A								1
Stone Ridge Reinsurance Risk Premium Interval Fund	Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Stone Ridge	2013-12-09	15000000	3190	2.3	0	A				-2.16				1
Thrivent Church Loan and Income Fund	Interval Fund	Bond	Real Estate Debt	Thrivent Financial	2018-09-28	2000	33	1	0	M	2.4	0.13	-0.63	5.65				1
Voya Senior Income Fund	Interval Fund	Bond	Loans / Structured Credit	Voya	2001-04-02	1000	259	2.24	24.58	M	3.5	4.46	1.61	-5.09	0.25	2.88		4
Zazove Convertible Securities Fund	Interval Fund	Bond	Global Credit	Zazove			43	1.11	10.28					2.87				1

Tender Offer Funds

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A&Q Alternative Fixed-Income Strategies Fund LLC	Tender Offer Fund	Equity	Fund of Funds	UBS Hedge Fund	2002-08-01	50000	1	20.92	0	A				-15.18			1
A&Q LONG/SHORT STRATEGIES FUND LLC	Tender Offer Fund	Equity	Fund of Funds	UBS Hedge Fund	2003-02-01	50000	98	2.99	0					4.26			1
A&Q Masters Fund	Tender Offer Fund	Equity	Fund of Funds	UBS Hedge Fund	2013-07-01	50000	89	1.82	0	A				9.11			1
A&Q Multi-Strategy Fund	Tender Offer Fund	Equity	Fund of Funds	UBS Hedge Fund	2011-03-29	50000	472	2.25	0	A				6.7			1
AB Multi-Manager Alternative Fund	Tender Offer Fund	Equity	Fund of Funds	AllianceBernstein	2012-10-01	20000	904	1.17	0	A				-3.87			1
ABS Long/Short Strategies Fund	Tender Offer Fund	Equity	Fund of Funds	ABS Investment	2016-01-04	25000	150	1.1	0	A				-0.45			3
AETOS DISTRESSED INVESTMENT STRATEGIES FUND	Tender Offer Fund	Equity	Fund of Funds	Aetos	2002-09-01	1000000	294	0.85	0	Q				-4.14			1
AETOS LONG/SHORT STRATEGIES FUND LLC	Tender Offer Fund	Equity	Fund of Funds	Aetos	2002-09-01	1000000	681	0.71	0	Q				3.07			1
AETOS MULTI-STRATEGY ARBITRAGE FUND LLC	Tender Offer Fund	Equity	Fund of Funds	Aetos	2002-09-01	1000000	488	0.78	0	Q				-0.98			1
AIP Alternative Lending Fund P	Tender Offer Fund	Bond	Marketplace Loans	Morgan Stanley	2018-10-01	50000	183	4.85	0	Q				5.24			1
AIP Macro Registered Fund P	Tender Offer Fund	Equity	Fund of Funds	Morgan Stanley	2012-07-01	25000	1	4.06	0	A				-4.05			1
AIP Multi-Strategy Fund P	Tender Offer Fund	Equity	Fund of Funds	Morgan Stanley	2010-05-01	50000	7	1.14	0	A				-3.07			1
Altegris KKR Commitments Master Fund	Tender Offer Fund	Equity	Venture / Private Equity	Altegris Advisors	2018-08-01	25000	410	1.83	1.74	A				8.13			2
Alternative Investment Partners Absolute Return Fund STS	Tender Offer Fund	Equity	Fund of Funds	Morgan Stanley	2006-09-01	50000	190	1.57	0	A				1.08			1

Tender Offer Funds (continued)

Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency	Avg NAV Yield	Total Return (3mo)	Total Return (YTD)	Total Return (1yr)	Total Return (3yr)	Total Return (5yr)	Number Of Share Classes
AMG Pantheon Fund, LLC	Tender Offer Fund	Equity	Venture / Private Equity	Pantheon Ventures	2014-10-01	50000	138	0.6	0	A				13.14			4
BlackRock Multi-Sector Opportunities Trust	Tender Offer Fund	Bond	Global Credit	BlackRock	2018-01-15	25000	442	1.87	22.78	Q	8.6	6.9	-0.08	-3.14			1
BlackRock Multi-Sector Opportunities Trust II	Tender Offer Fund	Bond	Global Credit	BlackRock	2019-04-16	250	177	2.79	25.27	Q		6.41	-0.21	-11.41			1
Blackstone Alternative Alpha Fund	Tender Offer Fund	Equity	Fund of Funds	Blackstone	2012-04-01	25000	340	0.91	0	A				-6.41			1
Blackstone Alternative Alpha Fund II	Tender Offer Fund	Equity	Fund of Funds	Blackstone	2013-09-01	25000	57	0.14	0	A				-5.61			3
Blackstone Real Estate Income Fund	Tender Offer Fund	Bond	Real Estate Debt	Blackstone	2014-04-01	25000	426	3.04	0	Q				-23.5			1
Blackstone Real Estate Income Fund II	Tender Offer Fund	Bond	Real Estate Debt	Blackstone	2014-04-01	25000	137	2.45	0	Q				-22.89			2
BNY Mellon Alcentra Global Multi-Strategy Credit Fund	Tender Offer Fund	Bond	Global Credit	BNY Mellon	2019-08-30	250	339	2.84	25.16	Q				13.15			1
BUSINESS DEVELOPMENT CORPORATION OF AMERICA	Tender Offer Fund	Bond	BDC - Debt	AR Global	2010-05-05		2225	7.54	38.2	M				-6.75			1
CC Real Estate Income Fund	Tender Offer Fund	Bond	Real Estate Debt	CNI RECF	2016-05-06	4000	25	0.3	0	M				-11			2
CC Real Estate Income Fund-ADV	Tender Offer Fund	Bond	Real Estate Debt	CNI RECF	2017-11-08	4000	0	3	0	M				-10.9			1
CC Real Estate Income Fund-C	Tender Offer Fund	Bond	Real Estate Debt	CNI RECF	2018-01-30	4000	0	3	0	M				-10.9			1
CC Real Estate Income Fund-T	Tender Offer Fund	Bond	Real Estate Debt	CNI RECF	2016-05-06	4000	2	3	0	M				-10.9			1
CION Investment Core	Tender Offer Fund	Bond	BDC - Debt	CION Investment	2012-12-17	5000	1586	7.24	44.88	M				-2.86			1
City National Rochdale Structured Claims Fixed Income Fund LLC	Tender Offer Fund	Bond	Loans / Structured Credit	City National	2010-02-24	25000	17	1.4	0	M				3.01			1

Tender Offer Funds (continued)

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<u>Clarion Partners Real Estate Income Fund, Inc.</u>	Tender Offer Fund	Equity	Real Estate / Real Asset	Legg Mason	2019-09-27	2500	47	2.05	0	M		3.14	0.15	4.51			4
<u>CPG Carlyle Commitments Fund, LLC</u>	Tender Offer Fund	Equity	Fund of Funds	Central Park	2013-06-01	50000	934	1.74	0					-1.47			2
<u>CPG Vintage Access Fund, LLC</u>	Tender Offer Fund	Equity	Fund of Funds	Central Park	2017-11-17	50000	115	3.15	2.53					11.22			1
<u>Cross Shore Discovery Fund</u>	Tender Offer Fund	Equity	Fund of Funds	Cross Shore	2015-01-02	50000	47	1.9	0	A		7.46		6.24			1
<u>Evanston Alternative Opportunities Fund</u>	Tender Offer Fund	Equity	Fund of Funds	Evanston	2014-07-01	50000	41	1.88	0	A				16.45			2
<u>Excelsior Private Markets Fund II (TE), LLC</u>	Tender Offer Fund	Equity	Fund of Funds	Bank of America	2012-01-01	50000	69	1.42	0					12.59			1
<u>Excelsior Private Markets Fund II (TI), LLC</u>	Tender Offer Fund	Equity	Fund of Funds	Bank of America	2011-08-10	50000	47	1.42	0					12.59			1
<u>Excelsior Private Markets Fund III (TE), LLC</u>	Tender Offer Fund	Equity	Fund of Funds	Bank of America	2013-10-25	50000	33	1.5	0					21.34			1
<u>Excelsior Private Markets Fund III (TI), LLC</u>	Tender Offer Fund	Equity	Fund of Funds	Bank of America	2013-10-25	50000	46	1.5	0					21.34			1
<u>Federated Hermes Project And Trade Finance Tender Fund</u>	Tender Offer Fund	Bond	Global Credit	Federated	2016-12-07	100000	55	0.71	0	Q	3.8	0.96	0.1	2.1	3.6		1
<u>FEG Absolute Access Fund I, LLC</u>	Tender Offer Fund	Equity	Fund of Funds	FEG	2008-04-01	50000	137	1.63	0	A				-8.69			3
<u>FlowStone Opportunity Fund</u>	Tender Offer Fund	Equity	Venture / Private Equity	FlowStone	2019-08-30	100000	67	2.71	0	Q				14.98			1
<u>FS Global Credit Opportunities Fund - ADV</u>	Tender Offer Fund	Bond	Loans / Structured Credit	FS/KKR	2016-07-06	5000	48	0.8	0	M				-7.51			1
<u>FS Global Credit Opportunities Fund - T</u>	Tender Offer Fund	Bond	Loans / Structured Credit	FS/KKR	2016-06-01	5000	165	1.04	0	M				-7.96			1
<u>FS Global Credit Opportunities Fund-A</u>	Tender Offer Fund	Bond	Loans / Structured Credit	FS/KKR	2013-12-12	5000	916	0.2	0	M				-6.92			1

Tender Offer Funds (continued)

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FS Global Credit Opportunities Fund-D	Tender Offer Fund	Bond	Loans / Structured Credit	FS/KKR	2013-12-12	5000	177	0.22	0	M				-6.92			1
FS Global Credit Opportunities Fund-T2	Tender Offer Fund	Bond	Loans / Structured Credit	FS/KKR	2017-08-02	5000	5	1.9	0	M				-8.55			1
FS Investment Corp III	Tender Offer Fund	Bond	BDC - Debt	FS/KKR	2014-04-02	25000	3629	8.72	37.25	M				2.14			1
FSI Low Beta Absolute Return Fund	Tender Offer Fund	Equity	Fund of Funds	Financial Solutions	2013-07-01	50000	22	1.92	0	A				0.03			1
GAI Aqility Income Fund	Tender Offer Fund	Equity	Fund of Funds	Alternative Strategies		50000	158	1.54	0	Q				-10.95			2
GAI Corbin Multi-Strategy Fund, LLC	Tender Offer Fund	Equity	Fund of Funds	Alternative Strategies	2011-01-04	50000	106	2.09	7.08	A				7.95			2
GROSVENOR REGISTERED MULTI-STRATEGY FUND (TL 1), LLC	Tender Offer Fund	Equity	Fund of Funds	Grosvenor	2010-01-01	25000	202	1.69	0	A				4.72			1
GROSVENOR REGISTERED MULTI-STRATEGY FUND (TL 2), LLC	Tender Offer Fund	Equity	Fund of Funds	Grosvenor	2010-07-01	25000	77	2.41	0	A				4.09			1
Grosvenor Registered Multi-Strategy Fund (W), LLC	Tender Offer Fund	Equity	Fund of Funds	Grosvenor	2013-09-01	25000	22	1.86	0	A				-0.79			1
GUGGENHEIM CREDIT INCOME FUND 2016 T	Tender Offer Fund	Bond	BDC - Debt	Guggenheim Funds		2000	128	0	0	M				-1.16			1
GUGGENHEIM CREDIT INCOME FUND 2019	Tender Offer Fund	Bond	BDC - Debt	Guggenheim Funds		2000	40	0.06	0	M				-0.76			1
Guggenheim Energy & Income Fund	Tender Offer Fund	Bond	Global Credit	Guggenheim Funds	2015-08-13	25750	47	2.49	22.31	Q	13.4	8.36	1.36	1.02	0.6	11.33	1
Hatteras Core Alternatives Fund, L.P.	Tender Offer Fund	Equity	Fund of Funds	Hatteras	2005-04-01	1000000	44	2.72	0					-2.54			1
Hatteras Core Alternatives Institutional Fund, L.P.	Tender Offer Fund	Equity	Fund of Funds	Hatteras	2007-01-01	1000000	51	2.66	0					-2.55			1
Hatteras Core Alternatives TEI Fund, L.P.	Tender Offer Fund	Equity	Fund of Funds	Hatteras	2015-04-01	1000000	55	4.29	0					-3.55			1

Tender Offer Funds (continued)

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<u>Hatteras Core Alternatives TEI Institutional Fund, L.P.</u>	Tender Offer Fund	Equity	Fund of Funds	Hatteras	2007-01-01	1000000	136	3.82	0							-3.76	1
<u>Hedge Fund Guided Portfolio Solution</u>	Tender Offer Fund	Equity	Fund of Funds	Grosvenor	2018-11-01	25000	306	1.92	0	A						3.31	2
<u>Infinity Core Alternative Fund</u>	Tender Offer Fund	Equity	Fund of Funds	Vivaldi	2013-10-01	25000	73	1.72		A		3.61				4.37	1
<u>Infinity Long/Short Equity Fund, LLC</u>	Tender Offer Fund	Equity	Fund of Funds	Infinity Capital	2017-10-04	25000	17	1.5	0	A						-5.41	1
<u>Ironwood Multi-Strategy Fund LLC</u>	Tender Offer Fund	Equity	Fund of Funds	Ironwood	2011-01-01	50000	1344	1.37	0	A						1.43	1
<u>J.P. Morgan Access Multi-Strategy Fund II</u>	Tender Offer Fund	Equity	Fund of Funds	J.P. Morgan	2011-10-01	50000	67	1.8	0	A						-3.27	1
<u>Mackenzie Realty Capital, Inc.</u>	Tender Offer Fund	Bond	BDC - Debt	MCM Advisers	2013-02-28	5000	100	1.13	0	Q						12.03	1
<u>MAN FRM ALTERNATIVE MULTI-STRATEGY FUND LLC</u>	Tender Offer Fund	Equity	Fund of Funds	Bank of America	2000-10-01	50000	3	3.04	0	A						3.08	1
<u>Mellon Optima L/S Strategy Fund, LLC</u>	Tender Offer Fund	Equity	Fund of Funds	Mellon	2005-05-02	50000	46	1.1	0	A						3.15	1
<u>Morgan Creek Global Equity Long/Short Institutional Fund</u>	Tender Offer Fund	Equity	Fund of Funds	Morgan Creek	2011-10-03	25000	19	4.73		A						19.73	2
<u>NB Crossroads Private Markets Fund IV (TEI) - Client LLC</u>	Tender Offer Fund	Equity	Fund of Funds	Neuberger Berman		50000	107	1.05	0	NA						14.97	1
<u>NB Crossroads Private Markets Fund IV (TI) - Client LLC</u>	Tender Offer Fund	Equity	Fund of Funds	Neuberger Berman	2016-11-15	50000	197	1.05	0	NA						14.97	1
<u>NB Crossroads Private Markets Fund V (TEI) Advisory LP</u>	Tender Offer Fund	Equity	Fund of Funds	Neuberger Berman	2018-05-18	50000	13	3.27	0	NA						19.17	1
<u>NB Crossroads Private Markets Fund</u>	Tender Offer Fund	Equity	Fund of Funds	Neuberger Berman	2018-05-18	50000	55	3.64	0	NA						11.66	1

Tender Offer Funds (continued)

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NB Crossroads Private Markets Fund V (TI) Advisory LP	Tender Offer Fund	Equity	Fund of Funds	Neuberger Berman	2018-07-31	50000	7	3.69	0	NA				11.82			1
NB Crossroads Private Markets Fund V (TI) LP	Tender Offer Fund	Equity	Fund of Funds	Neuberger Berman	2018-05-18	50000	107	3.52	0	NA				12.01			1
NexPoint Capital, Inc	Tender Offer Fund	Bond	BDC - Debt	Highland Capital	2014-09-02	2500	62	3.36	0	M				-25.05			1
Owl Rock Capital Corporation II	Tender Offer Fund	Bond	BDC - Debt	Owl Rock	2015-10-15	5000	1890	4.9	36.52	M				5			1
Partners Group Private Equity (Master Fund), LLC	Tender Offer Fund	Equity	Venture / Private Equity	Partners Group	2017-01-01	50000	6323	2.71	0.27	A				15.66			2
Partners Group Private Income Opportunities, LLC	Tender Offer Fund	Bond	Loans / Structured Credit	Partners Group	2017-04-01	50000	67	2.02	0	Q				0.61			2
Peachtree Alternative Strategies Fund	Tender Offer Fund	Equity	Fund of Funds	Homrich & Berg	2017-01-03	25000	199	0.32	0	A				-2.98			1
Pomona Investment Fund	Tender Offer Fund	Equity	Fund of Funds	Pomona	2015-05-07	25000	176	3.27	0	A				2.36			4
Princeton Private Investment Fund	Tender Offer Fund	Equity	Fund of Funds	Princeton	2016-05-13	25000	74	3.67	14.6	A				7.26			7
Priority Income Fund, Inc	Tender Offer Fund	Bond	Loans / Structured Credit	Priority Senior	2013-05-09	1000	540	11.32	35.15	M				-8.83			3
Sierra Income Corporation	Tender Offer Fund	Bond	BDC - Debt	Medley	2012-04-17	2000	682	11.78	26.03	M				24.59			3
Skybridge G II Fund, LLC	Tender Offer Fund	Equity	Fund of Funds	SkyBridge Capital	2014-01-02	25000	65	1.5	0	A				-21.46			1
Skybridge Multi-Adviser Hedge Fund Portfolios LLC	Tender Offer Fund	Equity	Fund of Funds	SkyBridge Capital	2003-01-01	25000	2653	2.36	0	A				-12.32			1
STEBEN SELECT MULTI-STRATEGY FUND	Tender Offer Fund	Equity	Fund of Funds	Steben & Company	2013-08-01	25000	55	0.8	0	A				0.4			2
STHealth Capital Investment Corp	Tender Offer Fund	Bond	BDC - Debt	FCIC Advisors	2014-06-19	5000	4	0	0	M							1

Tender Offer Funds (continued)

Name ▲	Structure ▼	Major Group ▼	Sub-Group ▼	Sponsor ▼	Inception ▼	Min Investment ▼	Managed Assets (MM) ▼	Avg Net Expense Ratio ▼	Leverage (%) ▼	Dividend Frequency ▼	Avg NAV Yield ▲	Total Return (3mo) ▼	Total Return (YTD) ▼	Total Return (1yr) ▼	Total Return (3yr) ▼	Total Return (5yr) ▼	Number Of Share Classes
Stira Alcentra Global Credit Fund	Tender Offer Fund	Bond	Loans / Structured Credit	Stira	2017-05-08	5000	34	1.2	0	M			0.31				5
Terra Income Fund 6, Inc.	Tender Offer Fund	Bond	BDC - Debt	Terra Capital		5000	76	7.03	0	M			8.17				1
TP FLEXIBLE INCOME FUND, INC.	Tender Offer Fund	Bond	BDC - Debt	Prospect Flexible	2012-09-04	5000	40	16.56	50.25	M			-4.87				1
USCA All Terrain Fund	Tender Offer Fund	Equity	Fund of Funds	USCA	2015-07-01	100000	53	1.3	0	NA			2.01				1
VII Peaks Co-Optivist Income BDC II Inc	Tender Offer Fund	Bond	BDC - Debt	VII Peaks	2012-07-10	2500	47	0	0				49.52				2
Western Asset Middle Market Debt Fund Inc.	Tender Offer Fund	Bond	Global Credit	Legg Mason	2012-12-20	25000	77	1.89		Q	6.7	0.72	-2.81	3.84	8.5		1
Western Asset Middle Market Income Fund	Tender Offer Fund	Bond	Global Credit	Legg Mason	2014-08-26	25750	146	1.78		Q	5	6.36	2.43	-1.13	4.29	11.08	1
YieldStreet Prism Fund	Tender Offer Fund	Bond	Global Credit	YieldStreet	2020-03-09	20000	18	0.3	0	Q			0.65				1

CEFA's Outlook for 1Q and 2021

- **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**





Closed-End Fund Advisors

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[Data Definitions](#)

DATA AS OF JANUARY 12, 2021 FROM "CEFA'S CLOSED-END FUND UNIVERSE DATA"

Portfolio	Discount	1 Yr Avg Discount	3 Yr Avg Discount	Rel Disc Range(3yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield	Tax Friction	1 Yr RoC %	3 Yr Dest RoC %	Lev %	Est Lev Cost	Non Lev Expense Ratio	3 Yr NAV Volatility	3 Yr NAV TR	Purchases Turnover	Sales Turnover	% Equity Exposure	% Bond Exposure	# Holdings	Cash Weighted Duration	Beta (2yr)	Comp NAV TR	Comp Discount
1. CEFA International Opportunity	-11.00	-12.38	-11.46	61.38	7.33	5.77	6.16	1.17	51.7	27.0	14.2	0.40	1.41	19.08	3.77	48.95	54.02	64.72	31.73	26	1.69	0.76	0.75	-2.15
2. CEFA Diversified Equity	-15.49	-16.44	-14.61	57.39	6.00	4.75	5.25	0.75	33.5	13.1	7.3	0.21	1.44	24.16	3.84	59.65	71.56	88.53	8.35	23	N/A	0.99	1.68	-3.37
3. CEFA Diversified Growth	-14.65	-16.17	-12.22	60.13	7.24	5.29	6.00	1.24	43.4	22.4	20.0	1.97	2.13	23.08	1.74	49.05	51.02	62.52	35.08	31	0.78	1.02	0.02	-4.78
4. CEFA Hybrid (High) Income	-12.75	-15.37	-9.83	61.81	9.62	6.75	8.30	1.32	58.8	41.3	25.9	1.92	2.33	23.20	-1.12	71.46	70.18	53.90	43.31	38	0.72	1.05	-3.18	-2.81
4.1 CEFA Hybrid (High) Income - Tax Advantaged	-9.54	-10.91	-7.06	57.50	8.84	6.40	7.59	1.25	57.5	35.8	26.3	1.30	1.93	22.43	1.94	69.32	65.71	48.64	48.31	42	2.27	0.98	-3.39	-1.55
4.2 CEFA Hybrid (High) Income Monthly	-7.59	-10.08	-6.22	65.21	9.51	7.10	8.23	1.28	53.4	34.9	26.0	1.37	2.35	18.27	2.17	78.51	82.38	45.61	51.83	37	1.73	0.87	-1.14	0.18
5. CEFA Discount Opportunity	-18.53	-19.08	-16.16	60.42	7.08	4.78	5.84	1.24	53.4	27.5	21.9	1.50	2.11	19.99	3.02	48.64	53.34	56.09	40.96	35	1.24	1.04	-1.87	-9.33
6. CEFA Alternative Income	-9.38	-11.78	-7.96	65.38	8.25	6.10	7.19	1.06	48.5	28.4	23.6	1.19	1.98	19.16	2.40	64.57	64.13	47.01	49.85	46	0.83	0.98	0.51	-1.00
6.1 CEFA Alternative Income - Tax Advantaged	-8.26	-9.94	-7.53	64.14	7.60	5.67	6.14	1.46	51.5	27.7	24.4	1.29	1.72	19.81	2.21	56.31	56.39	44.98	52.04	45	2.19	0.92	-1.35	-1.15
7. CEFA Foundation / Balanced Core	-11.40	-13.35	-10.28	65.11	7.51	5.39	6.35	1.16	48.1	27.8	23.0	1.09	1.82	20.77	2.64	51.86	55.42	50.90	45.84	38	1.00	0.98	0.48	-3.49
7.1 CEFA Foundation / Balanced - Tax Advantaged	-9.11	-10.90	-7.74	60.65	7.30	5.44	6.54	0.76	59.0	34.2	22.8	1.15	1.79	21.80	2.43	51.30	56.40	56.22	40.77	45	2.45	0.99	1.45	-0.24
8. CEFA Taxable Bond & BDC	-8.93	-12.22	-8.46	72.44	8.58	6.00	5.79	2.79	28.3	17.0	29.9	1.62	2.37	10.19	4.11	68.70	57.37	10.18	86.55	25	2.96	0.67	-0.11	-1.99
9. CEFA Dividend Confidence Model	-10.32	-11.22	-9.01	62.77	7.37	5.28	6.08	1.29	36.4	16.5	24.9	1.15	1.95	20.44	3.99	58.91	55.82	50.85	47.52	35	0.92	1.04	1.41	-2.34
10. CEFA Diversified Low Beta	-11.02	-13.43	-9.84	66.76	7.55	5.34	6.29	1.26	49.7	36.3	25.8	1.38	1.99	17.93	2.39	62.07	65.80	36.91	60.90	37	1.54	0.80	1.14	-1.79
11. CEFA Low Correlation	-11.08	-11.93	-7.86	58.09	6.73	4.98	5.71	1.02	34.6	27.8	23.2	1.32	2.75	20.34	0.47	47.15	45.87	45.02	52.07	27	2.35	0.86	-2.72	-3.04
11.1. CEFA Low Correlation - IRA	-9.41	-11.49	-7.43	62.41	6.59	4.86	5.39	1.20	31.5	22.6	22.8	1.53	1.90	19.29	1.85	35.65	37.71	44.90	53.10	24	2.34	0.82	1.03	-2.87
12. CEFA Div Tax-Sensitive Income (Eq Wt)	-10.54	-10.89	-7.99	63.07	6.74	4.88	5.94	0.80	58.1	38.8	25.3	1.35	1.57	24.55	-1.25	39.28	44.58	47.01	50.36	31	2.77	1.00	1.17	-0.69
12.1 Div Tax-Sensitive Income (Muni OW)	-7.49	-9.23	-6.11	61.66	7.59	5.64	6.50	1.09	59.7	35.6	25.9	1.22	1.70	19.68	1.55	52.14	51.81	46.92	49.77	41	3.47	0.87	-1.33	0.13
13. CEFA BDC Select	7.18	-4.40	7.56	72.67	9.33	6.61	7.00	2.33	0.0	0.0	49.9	4.33	3.73	6.98	8.09	25.77	25.77	8.54	89.57	14	N/A	1.50	7.51	19.82
13.1. CEFA BDC Monthly Income	-12.43	-24.59	-10.90	68.39	10.94	6.52	8.21	2.73	0.0	0.0	49.8	5.55	3.94	8.81	2.84	18.55	18.55	11.10	83.72	8	N/A	1.49	0.77	0.21
13.2. CEFA BDC - Low Beta	-8.96	-19.46	-7.24	73.05	9.62	5.78	7.21	2.41	0.0	0.0	50.0	4.48	3.63	9.42	5.05	28.82	28.82	7.96	86.85	14	N/A	1.51	3.87	3.68
13.3. CEFA BDC Premium	18.66	5.67	15.72	76.66	9.24	7.34	6.93	2.31	0.8	0.3	48.0	4.29	3.74	6.67	8.78	29.36	29.36	9.52	89.49	12	N/A	1.48	7.94	31.30
14. CEFA Select Municipal	-3.99	-4.82	-4.17	67.21	5.00	3.55	5.00	0.00	12.5	8.3	35.4	0.93	1.15	8.38	5.52	19.51	18.29	4.45	94.81	17	10.12	0.37	-0.23	0.28
14.1. CEFA Low Duration Municipal	-5.56	-5.97	-6.25	74.84	3.02	2.24	3.00	0.02	1.9	0.0	19.8	0.47	0.86	5.78	4.13	25.40	32.65	1.07	96.10	4	2.64	0.26	-0.63	-1.28
15. CEFA Select "Six Pack" Income	-5.41	-8.99	-6.55	69.63	8.07	6.08	6.66	1.41	40.7	19.0	27.2	1.28	2.08	18.17	4.06	66.51	63.43	44.38	53.57	37	0.42	1.01	1.29	-0.62

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Current CEFA Portfolio Modes

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

- 1. International Opportunity:** Diversified portfolio of non-US and global sector of closed-end funds. We seek to blend our global market outlook with the ability to buy funds, often at significant discounts to NAV while having the opportunity for discount narrowing over time. Yield is a byproduct of the model as many CEFs pay at least annual or semi-annual distributions. We expect the model to be 60%-80% Equity exposure and 55% to 85% Non US holdings at the fund level. We seek duration of the portfolio on a "cash weighted" basis under 2 and a Beta to the S&P 500 between 0.75 and 0.90.
- 2. Diversified Equity:** Diversified portfolio seeking primarily equity exposure. The Beta to the S&P 500 is expected to be 0.85 to 1.15. This model is a good candidate for adding SpiderRock's option overlay, as you could outperform in an option-overlaid portfolio when the holdings are more volatile by nature. This portfolio is expected to have little to no duration exposure.
- 3. Diversified Growth:** Diversified portfolio focusing on the sectors and funds where we see the best risk-adjusted growth potential. Yield is a byproduct of the model as many CEFs pay at least annual or semi-annual distributions. We expect the model to be 65% to 90% equity exposure based on the fund's reported holdings and seeking to have duration of the portfolio on a "cash weighted" basis around 1 and a Beta to the S&P 500 between 0.70 and 1.0.
- 4. Hybrid (High) Income:** Diversified portfolio seeking 50/50 allocation to equity and debt at the fund level; focusing on the highest sustainable dividend levels possible in the current environment with at least 75% of funds paying monthly. Historically 8%-9% is our target income level. We seek to have duration of the portfolio on a "cash weighted" basis under 2 and a Beta to the S&P 500 between 0.75 and 0.95. We offer a 100% monthly paying version of this model (#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.



Current CEFA Portfolio Modes

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

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



Speaker's Biography



John Cole Scott, CFS

EXPERIENCE

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

EDUCATION

College of William & Mary
Bachelor of Science in Psychology
2000



John Cole Scott, CFS

Chief Investment Officer of Closed-End Fund Advisors

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

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

Portfolio Consultant with over \$300MM+ in deposits into a fund focused on BDCs with a fund sponsor partner. He developed 35 CEF/BDC based indexes; 9 diversified portfolio objective, 9 Equity and 15 Bond sector. Founder & Exec. Chairman of Active Investment Company Alliance (AICA). John is a past board member of The Richmond Association for Business Economics (RABE), and serves as Assistant Treasurer and on the Investment Committee for The New York State Society of The Cincinnati. Board member and Finance & Investment Committees for The William & Mary National Alumni Board.



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**Thank You For Attending
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