



1Q21 CLOSED-END FUND & BDC REVIEW AND OUTLOOK

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Closed-End Fund Advisors is a Registered Investment Advisory Firm founded in 1989 that specializes in Closed-End Fund & BDC Research, Trading and Management.

Presentation Agenda



- **What is Closed-End Fund Advisors?**
- **What is AICA?**
- **What is a CEF?**
- **What is a BDC?**
- **10 year asset class history: returns, discounts & correlations**
- **CEF & BDC universe overview stats**
- **1Q summary: discounts & returns**
- **Major sector discount levels**
- **CEF discount history and frequency**
- **Relative discount opportunity**
- **Discount seasonality & tax-loss selling**
- **Sector focus: Equity, Taxable Fixed Income, Muni CEFs, and BDCs**
- **Sub-sector yield comparison**
- **Return of capital trends**
- **Destructive return of capital**
- **CEF trading volume trends**
- **NAV vs price volatility comparison**
- **NAV vs price correlation trends**
- **1Q press release & SEC filing stats**
- **1Q distribution changes**
- **CEF distribution lookback**
- **IPOs: trends & recent highlights**
- **CEF mergers & deaths**
- **CEFA CEF/BDC index performance**
- **Institutional ownership trends & stats**
- **Activists & recent corporate actions**
- **Interval funds**
- **Tender offer funds**
- **2Q and 2021 outlook**
- **CEFA model portfolios**
- **Disclosures & disclaimers**

What is Closed-End Fund Advisors?



- **Investment Management**
 - Separately Managed Accounts – highly customized per client
 - Model portfolios (25 of them) – www.cefddata.com/portfoliocomp
- **Research, Data Analytics & Consulting**
 - Consult for Institutional Investors & CEF/BDC Fund Sponsors
 - Unit Investment Trusts/Indexes with partners like SmartTrust & S-Network
- **Data Service**
 - Offer industry-leading data on CEFs, BDCs, and Interval Funds
 - Daily/Weekly/Monthly data spreadsheets and PDF charts/tables
 - CEFDData.com: CEF/BDC /iCEF – daily data modules and analytics
 - Daily email news alerts for CEF & BDC news and SEC filings
 - Covers all material updates, including distribution changes, activist actions/filings, insider purchases
- **Non-profit - Active Investment Company Alliance (AICA)**
 - We started a non-profit to improve the CEF & BDC ecosystem – and it's big hit
 - AICA has done 3 events with hundreds of attendees and presentations by leading firms such as: BlackRock, Brookfield, Goldman Sachs, Nuveen, Ares and many others





www.AICAlliance.org

- High Quality, Inclusive Non-Profit Trade Association for US Listed and Non-Listed CEFs / BDCs. Incubated and Founded by CEF Advisors / CEFdata.com
- Coordination with FINRA/SEC on improving oversight & creation of funds
- 80+ Podcasts (The NAVigator), Videos, Articles, Webinars, Events (Live / Virtual):
 - First event – November 2019 (in-person in NYC)
 - 7 Panels, 100+ Attendees – <https://aicalliance.org/NYC2019Event/>
 - Second event – August 2020 (virtual)
 - 12 Panels, 50 Speakers – <https://aicalliance.org/aicasummersummit2020/>
 - Third event – March 2021 (virtual) – Interval Fund Boot Camp & Manager Spotlight
 - 4 Panels, 20 Speakers – <https://aicalliance.org/aica-event/intervalfundspring2021/>
 - Fourth event – May 2021 (virtual) – BDC Investor Forum
- Student Challenge, CEF Research Rankings, Awards, Career Networking
- CEF/BDC Experienced Advisor Database for Investors, “AICA Certified Adviser” [in development]
- 2020 AICA Custodian Satisfaction Survey - <https://forms.gle/5MatgfasEB5BntNC7>





ACTIVE INVESTMENT COMPANY ALLIANCE

Excellence beyond indexing



86+
AICA's Weekly Podcast

Apr
2, 2021



Interval fund structure lets manager freely pursue the 'best ideas'

Craig Packer of Owl Rock Capital talks about business-development companies and how the BDC loan market has been impacted by the pandemic.

Mar
26, 2021



Packer says loan market impacted by pandemic

Craig Packer of Owl Rock Capital talks about business-development companies and how the BDC loan market has been impacted by the pandemic.

Mar
19, 2021



Nuveen's Miller: Legislation, economic reopening give munis a boost

John Miller, head of municipals at Nuveen, says that the combination of the American Recovery Act and the progress towards recovery and the growing vaccination numbers, have made it so that state and local governments that had been crying poverty are now seeing a boom. He notes that municipal tax revenues have held [...]

Mar
18, 2021



NAVigator bonus: Finding a balance of high yield and risk in BDCs and closed-end funds

Will Rhind of GraniteShares talks about balancing high yields against risk in the GraniteShares High-Income Pass Through Securities ETF, a fund that invests entirely in business development companies and closed-end funds. Rhind discusses why the fund currently favors closed-end funds slightly, how he believes it is miscategorized by the 'stack-and-rank services' like [...]

Mar
12, 2021



Water is an overlooked part of infrastructure investing

Nick Holmes, portfolio manager for the Tortoise Essential Assets Income fund, discusses how investing in water infrastructure is mostly lumped in with other infrastructure plays, which he considers a mistake, noting that water is viewed differently as an asset class around the world than it is in the United States. He explains why [...]

Mar
5, 2021



Legendary manager Wick on the workings of his closed-end fund

Paul Wick, long-time manager of the Columbia Seligman Communication and Information Fund — one of the most successful sector funds in history — talks for the first time about managing a closed-end fund, Columbia Seligman Premium Technology Growth, and discusses the similarities and differences between the two, and whether he views the closed-end [...]

Feb
26, 2021



Rareview's Azous talks the dangers that rising rates pose now

Neil Azous, chief investment officer at Rareview Capital, says that 10-year real US interest rates — which have been on the rise for the last few weeks — are 'the most impending danger' to investor portfolios. He says the market is now acting as if the pandemic is nearly over and says that investors [...]

Feb
22, 2021



NAVigator bonus: Look beyond yield and discount in picking closed-end funds

Maury Fertig, chief investment officer at Relative Value Partners, discusses the factors he considers when picking closed-end funds to add to client portfolios, and how those criteria are impacted by current market conditions that have seen closed-end issues get whipsawed by the market over the last year. Fertig appeared on The NAVigator [...]



What is a Closed-End Fund (CEF)?



- 1940 Act Investment Company featuring:
 - Fixed-Capital
 - Active Management
 - Daily Liquidity
- Long, established history – CEFs have traded on the NYSE since 1893
- Funds can trade at prices both below NAV (discount) and above (premium)
- Tax-advantaged – 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
- The closed-end structure is not an asset class but an investment vehicle “*wrapper*”

- Interval & Tender Offer Funds (non-listed), have been around since 1989, but growth has picked up since 2017.
 - 178 Strategies and \$74.59 Billion in AUM (CEFData.com: 3/31/21).



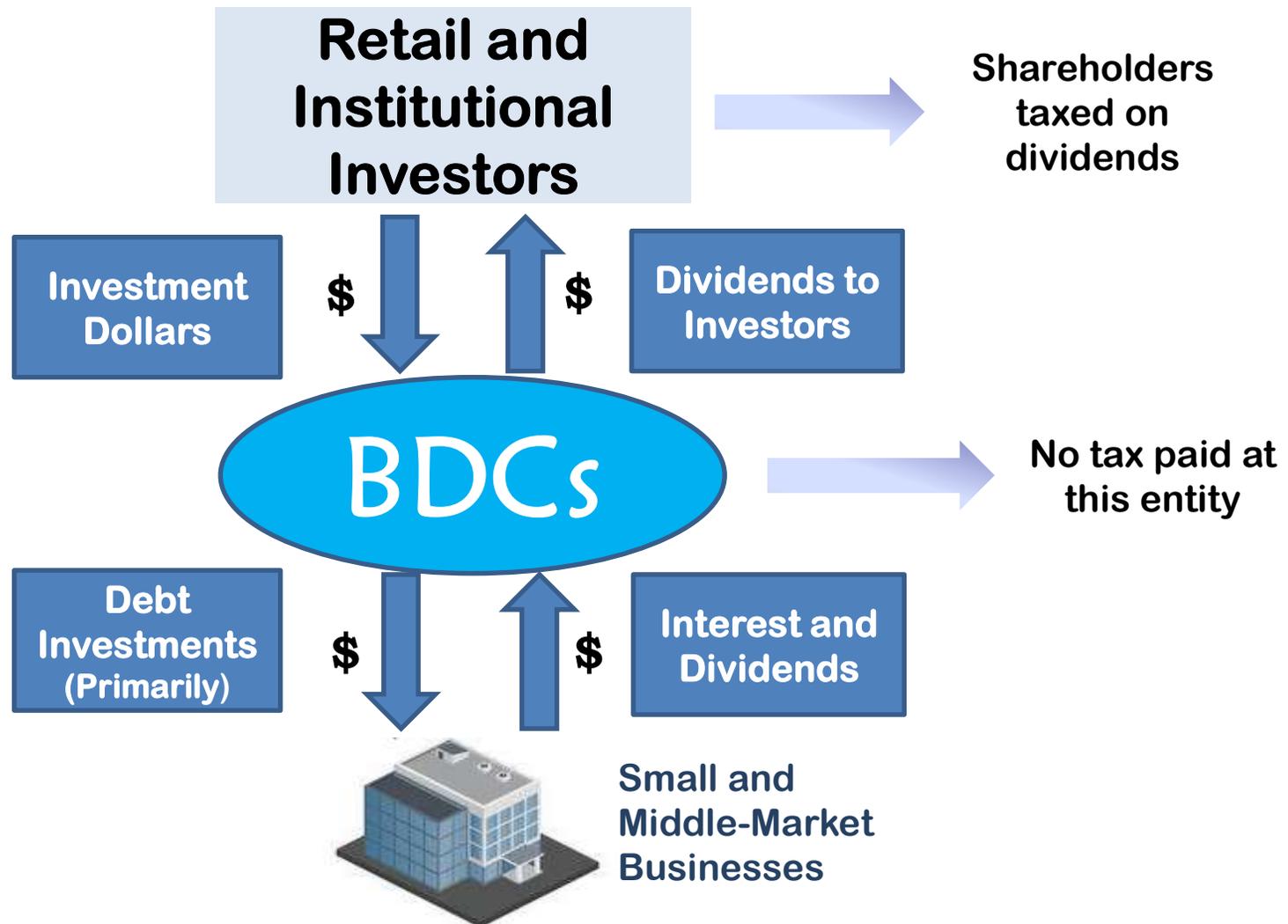
What is a Business Development Company (BDC)?



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



BDCs Provide Access to Private Debt Investments



Types of Loans Held By BDCs



1. **First Lien Loans:** 63%
2. **Second Lien Loans:** 14%
3. **Unsecured Loans:** 5%
4. **Equity/Other:** 18%

- Avg Portfolio Turnover: 29%
- Avg Variable Loans: 84% / Fixed: 16%
- Libor Floors: 44% at 1.4% Avg Level
- Avg Loan Size: \$10.1M
- 67% of Loans Under \$25MM
- Average Maturity 3.8 with a range of 2 Years to 6 years
- Avg No of Loans: 226 from 162 Companies



Source: Data as of March 31, 2021 from CEFData.com



Asset Class Annual Returns (NAV) 2011-2021



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 - YTD	2011 - 2020
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%	MLP 20.7%	US Stock 10.52%
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%	REIT 6.8%	Convertible 10.04%
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%	US Stock 6.72%	Preferred 8.95%
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%	Covered Call 6.01%	REIT 8.29%
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%	BDC 5.28%	Tactical Sector 7.92%
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%	World Stock 4.65%	BDC 7.23%
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%	Tactical Sector 3.43%	Covered Call 7.64%
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%	Senior Loan 3.09%	Muni Bond 6.99%
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 2.15%	HY Bond 6.25%
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%	Preferred 1.94%	Investment Grade 5.79%
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%	Convertible 1.32%	Senior Loan 4.63%
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%	Muni Bond -0.01%	World Stock 3.87%
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%	Investment Grade -0.79%	Intl Bond 2.17%
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%	Intl Bond -3.14%	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. "2011- 2020" 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 3/31/2021. Index Performance prior to 2015 was determined using index constituents as of 12/31/2014.

Asset Class Average Discounts/Premiums 2011-2021



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 - YTD	2011-2020
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 2.26%	Preferred -1.62%
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 0.4%	Investment Grade -1.85%
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%	Intl Bond -2.37%	Tactical Sector -1.93%
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%	Tactical Sector -2.45%	HY Bond -3.06%
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%	Muni Bond -3.95%	MLP -3.86%
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%	Covered Call -5.6%	Muni Bond -4.02%
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%	HY Bond -6.08%	Convertible -4.92%
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%	Senior Loan -7.1%	BDC -5.34%
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%	REIT -7.54%	Senior Loan -5.90%
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%	BDC -7.77%	Covered Call -6.20%
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%	Convertible -7.96%	Intl Bond -6.54%
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%	US Stock -9.12%	REIT -8.86%
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 -11.96%	World Stock -8.86%
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%	MLP -18.21%	US Stock -9.72%

Historical Premium / Discount expressed as average value over each year. 2020 Premium / Discount average value as of March 31, 2021. "2011 - 2020" 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 Sector NAV 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%	-12.0%	71.0%	77.4%	36.9%	73.8%	65.3%	72.8%	72.5%	73.7%	62.8%	69.0%	78.9%	68.6%
BDC	-12.0%	100%	9.2%	4.2%	15.7%	-16.0%	5.7%	6.3%	-0.4%	8.7%	10.7%	-3.3%	4.0%	1.4%
Convertible	71.0%	9.2%	100%	85.8%	57.8%	72.2%	81.0%	92.3%	93.6%	94.4%	81.7%	78.8%	93.1%	74.4%
HY Bond	77.4%	4.2%	85.8%	100%	70.1%	92.3%	91.0%	85.4%	82.1%	85.2%	85.4%	94.8%	96.3%	87.4%
Muni Bond	36.9%	15.7%	57.8%	70.1%	100%	65.7%	81.4%	54.7%	51.3%	54.5%	70.9%	80.9%	67.5%	61.3%
Senior Loan	73.8%	-16.0%	72.2%	92.3%	65.7%	100%	86.6%	71.9%	71.3%	72.4%	76.8%	91.1%	88.0%	78.4%
Preferred	65.3%	5.7%	81.0%	91.0%	81.4%	86.6%	100%	80.2%	78.9%	82.4%	90.5%	93.5%	90.7%	76.2%
World Stock	72.8%	6.3%	92.3%	85.4%	54.7%	71.9%	80.2%	100%	93.9%	95.0%	81.4%	78.4%	93.1%	81.1%
Cov Call	72.5%	-0.4%	93.6%	82.1%	51.3%	71.3%	78.9%	93.9%	100%	97.5%	80.1%	74.6%	91.7%	71.1%
US Stock	73.7%	8.7%	94.4%	85.2%	54.5%	72.4%	82.4%	95.0%	97.5%	100%	84.6%	76.6%	93.5%	72.3%
REIT	62.8%	10.7%	81.7%	85.4%	70.9%	76.8%	90.5%	81.4%	80.1%	84.6%	100%	86.0%	89.9%	72.3%
Investment Grade	69.0%	-3.3%	78.8%	94.8%	80.9%	91.1%	93.5%	78.4%	74.6%	76.6%	86.0%	100%	92.3%	86.5%
Tactical Sector	78.9%	4.0%	93.1%	96.3%	67.5%	88.0%	90.7%	93.1%	91.7%	93.5%	89.9%	92.3%	100%	86.0%
International Bond	68.6%	1.4%	74.4%	87.4%	61.3%	78.4%	76.2%	81.1%	71.1%	72.3%	72.3%	86.5%	86.0%	100%

*Correlation over previous 5 years, using weekly NAV total returns. CEFDData.com as of 3/31/2021

The CEF and BDC Investment Universe



	# of Funds	Total Net Assets	Premium / Discount	Market Yield	Beta	Duration	Leverage	Non Lev Expense Ratio	Average Net Assets
Equity Funds	194	\$127,329	-6.08%	6.59%	1.12		13.38%	1.48	\$656
Taxable Bond	149	\$63,917	-2.11%	7.34%	0.44	3.7	24.97%	1.56	\$429
Municipal Bond	138	\$68,984	-2.70%	4.28%	0.14	9.3	32.46%	1.01	\$500
BDCs	47	\$46,932	-4.45%	8.22%	1.56		45.61%	6.56	\$999
Total CEFs	528	\$307,161	-3.93%	6.34%	0.71	6.5	24.53%	1.83	\$582
Municipal Bond	138	\$68,984	-2.70%	4.28%	0.14	9.3	32.46%	1.01	\$500
Debt Focused BDC	43	\$46,444	-2.47%	8.93%	1.65		48.29%	6.67	\$1,080
World Stock	43	\$14,272	-10.18%	6.60%	0.94		7.89%	1.52	\$332
Tactical Group	41	\$28,410	-0.29%	7.96%	0.58	4.1	23.85%	1.46	\$693
High Yield Bond	34	\$12,876	-4.04%	7.50%	0.44	3.2	22.39%	1.32	\$379
US Stock	28	\$24,614	-6.93%	6.21%	0.95		9.29%	1.44	\$879
Senior Loan	27	\$10,013	-5.00%	6.62%	0.38	1.1	32.01%	1.82	\$371
Covered Call	26	\$22,215	-3.47%	7.23%	0.88		1.98%	1.10	\$854
MLP Funds	20	\$5,232	-15.87%	6.06%	2.45		22.00%	2.19	\$262
Preferred Equity	17	\$11,705	5.00%	6.59%	0.84	4.0	32.18%	1.23	\$689
International Bond	13	\$5,724	-0.23%	7.93%	0.46	4.8	20.25%	1.57	\$440
Investment Grade Bond	12	\$3,766	1.71%	5.81%	0.35	6.1	18.69%	0.95	\$314
Convertible Bond	10	\$5,465	-6.41%	7.19%	0.95	2.5	26.85%	1.38	\$547
REIT Funds	9	\$6,031	-4.75%	7.38%	1.17		21.58%	1.35	\$670

Source CEFData.com 3/31/2021

1Q Snapshot: Discounts & Total Returns



Fund Grouping	Discount / Premium		Last Q NAV TR		Last Q Price TR	
	Discount	Premium	Positive	Negative	Positive	Negative
Equity CEFs	149 (77%)	45 (23%)	179 (92%)	14 (7%)	177 (91%)	16 (8%)
Taxable Bond CEFs	115 (77%)	34 (23%)	109 (73%)	37 (25%)	122 (82%)	27 (18%)
Municipal Bond CEFs	101 (73%)	37 (27%)	66 (48%)	71 (51%)	104 (75%)	34 (25%)
BDCs	32 (68%)	15 (32%)	47 (100%)	0 (0%)	45 (96%)	2 (4%)
ALL CEFs & BDCs	397 (75%)	131 (25%)	401 (76%)	122 (23%)	488 (85%)	79 (15%)

Data as of March 31, 2021

Note: BDCs reflect 4Q20 NAV TR, as 3/31/2021 NAVs are largely unreported yet

Source: CEFData.com

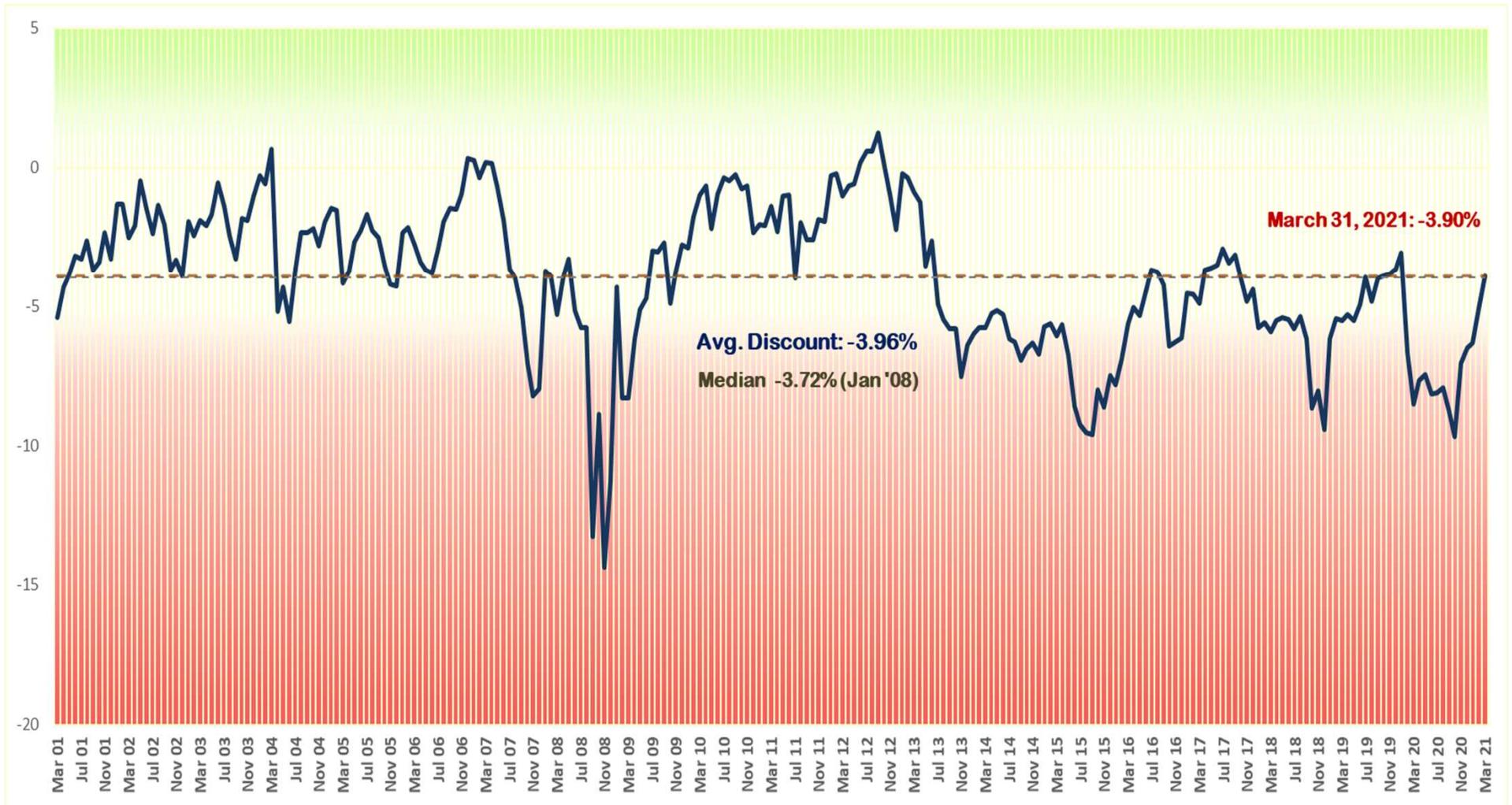
Major Sector Average Discount Levels



Avg Discount vs # Funds - March 31, 2021



All CEFs: 20 Year Discount History

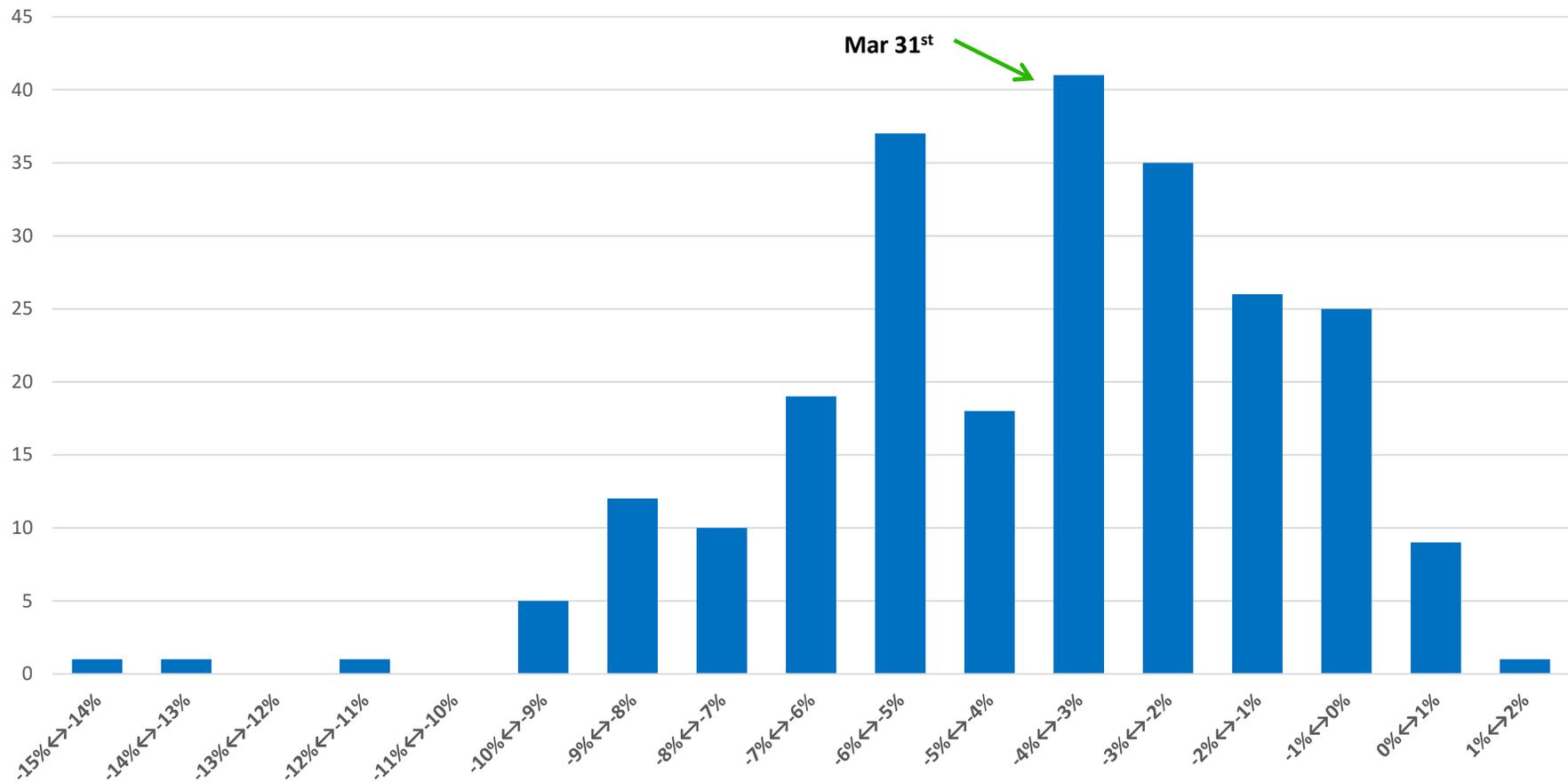


All CEFs

20 Year Discount Level Frequency



Discount Monthly Levels (March '01 - March '21)



Relative Discount Opportunity



Equity Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3Yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC%	Lev %	Non Lev Expense Ratio	3 Yr NAV Volatility	% Equity Exposure	% Bond Exposure	# Holdings
7. Master Limited Partnership (MLP) Fund Index	-15.81	-20.36	-11.60	-8.09	44.69	6.81	4.75	6.66	0.15	89.4	76.0	23.0	2.03	53.52	97.03	1.91	15
6. Utilities / Infrastructure Index	9.94	12.22	6.80	3.69	60.67	6.93	6.29	6.09	0.84	39.0	7.1	23.2	1.38	26.51	92.64	6.39	7
3. Global Equity Index	-5.87	-10.35	-8.03	-8.30	66.39	6.91	6.16	5.84	1.07	34.8	17.6	10.1	1.31	23.68	91.48	6.25	41
2. US Equity Index	0.15	-4.13	-2.51	-2.77	67.43	7.28	7.38	6.48	0.80	58.5	3.8	3.0	1.12	22.33	97.64	0.64	26
1. International Equity Index	-10.82	-14.07	-12.56	-11.90	67.81	5.78	5.07	4.91	0.87	55.7	24.7	2.8	1.40	23.90	95.84	2.41	24
4. Covered Call / Option Funds Index	-2.18	-6.35	-3.55	-3.94	67.87	6.98	6.77	6.46	0.52	61.9	6.6	1.3	1.06	21.23	95.65	2.54	24
9. Hybrid / Balanced Fund Index	-3.96	-9.96	-4.62	-5.89	69.82	7.57	6.21	6.38	1.19	51.4	27.4	19.1	1.55	20.83	64.51	32.76	16
8. Preferred Equity Index	5.77	2.47	0.81	0.22	75.30	6.56	5.22	5.04	1.52	11.9	4.5	32.7	1.23	20.79	3.82	89.89	15
5. Global Real Estate, REIT & Real Asset Index	-3.46	-9.53	-8.45	-8.69	87.99	7.22	5.80	6.30	0.92	42.7	6.7	20.7	1.25	30.71	72.04	27.18	8

Taxable Bond Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3Yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC%	Lev %	Non Lev Expense Ratio	3 Yr NAV Volatility	% Equity Exposure	% Bond Exposure	# Holdings
5. Convertible Bond Index	-5.33	-8.82	-4.50	-4.80	59.50	6.90	5.08	5.56	1.34	40.7	0.0	27.1	1.40	19.20	6.03	92.73	10
6. Investment Grade Bond Index	2.08	-0.51	-0.31	-1.11	76.09	6.77	5.61	5.37	1.40	22.2	10.8	24.6	1.14	7.84	1.74	95.67	36
9. International Bond Index	0.02	-6.48	-5.27	-6.35	77.95	8.78	7.42	7.52	1.26	47.0	38.8	20.2	1.59	10.31	0.72	87.59	12
8. US Bond Index	-1.01	-5.36	-4.46	-3.99	83.01	6.99	5.42	5.29	1.70	7.8	0.8	27.8	1.49	9.34	1.22	96.21	70
7. Multisector Bond Fund Index	4.57	-1.52	0.12	0.66	83.81	8.10	6.67	6.50	1.60	27.9	15.1	28.1	1.47	8.83	5.03	87.09	21
3. High Yield Bond Index	-3.39	-7.57	-8.17	-8.75	84.09	7.40	5.83	5.70	1.70	14.9	4.7	22.6	1.32	10.11	4.18	87.56	28
4. Senior Loan Index	-4.86	-10.36	-9.35	-8.16	88.35	5.78	4.13	4.45	1.33	19.7	5.4	31.8	1.56	9.24	1.41	97.03	17
1. Debt-Focused Business Development Company (BDC) Index	9.44	-12.76	-5.50	-2.40	89.30	8.50	6.17	6.39	2.11	0.2	0.2	48.1	3.82	10.20	9.62	86.97	34
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	33

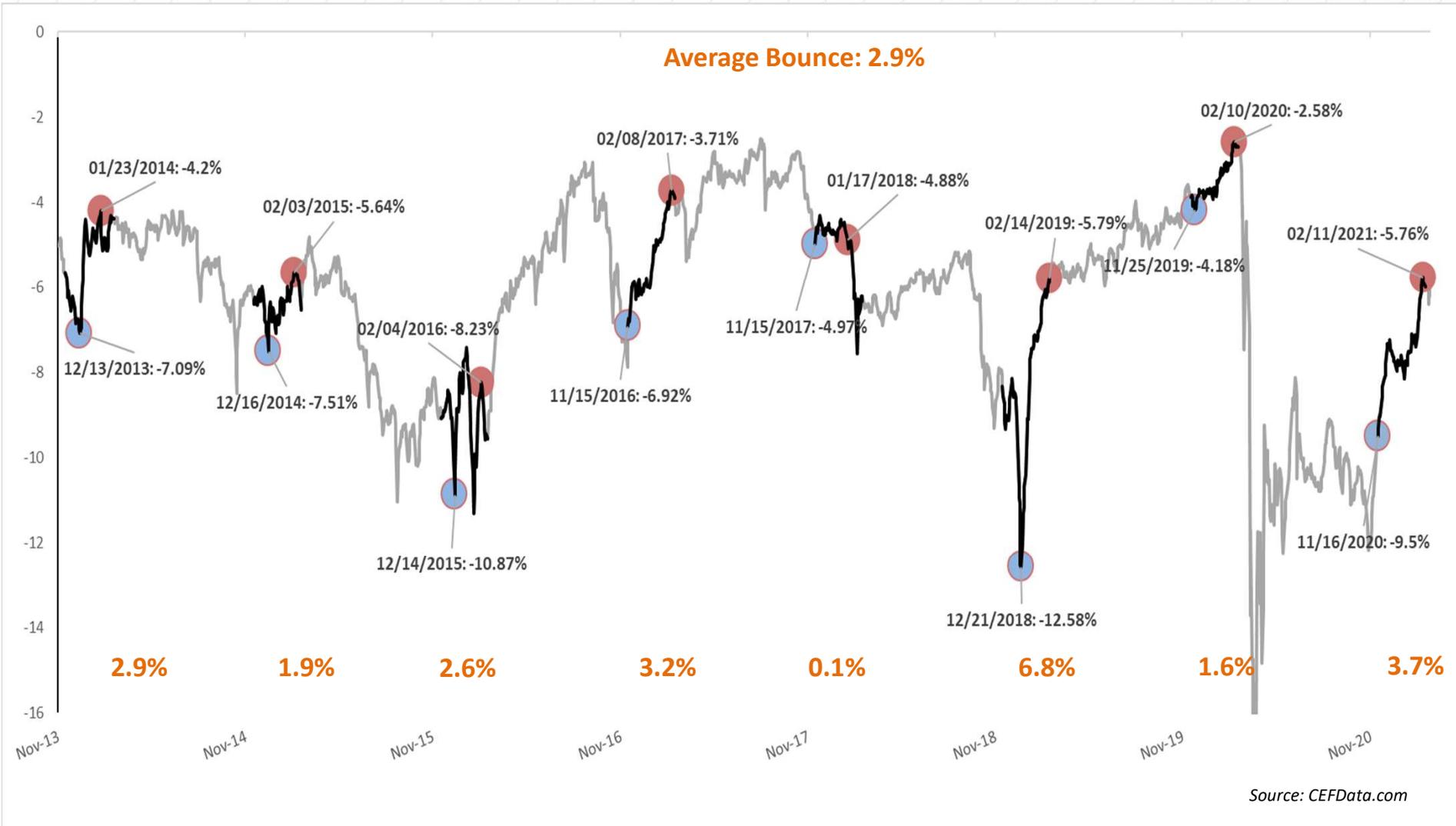
Tax-Free Bond Sector Indexes

Index	Discount	1 Yr Avg Discount	3 Yr Avg Discount	5 Yr Avg Discount	Rel Disc Range(3Yr)	Mk Yield	Lev Adj NAV Yield	After Tax Yield *	Est. Tax Friction*	1 Yr RoC %	3 Yr Dest RoC%	Lev %	Non Lev Expense Ratio	3 Yr NAV Volatility	% Equity Exposure	% Bond Exposure	# Holdings
3. Term Municipal Fund Index	-1.57	-3.43	-3.29	-3.05	67.44	4.46	3.32	4.33	0.13	21.3	20.0	31.8	1.28	6.71	10.44	88.25	12
2. High Yield Municipal Index	-1.24	-3.81	-3.19	-2.30	72.61	4.77	3.65	4.77	0.00	3.6	0.0	29.5	1.08	7.94	0.40	98.97	7
5. New York Municipal Index	-5.31	-8.32	-9.22	-6.94	83.48	4.41	2.99	4.41	0.00	1.9	0.0	39.6	1.10	7.52	0.00	99.28	8
6. State Municipal Index (Non NY/CA)	-5.15	-8.92	-10.15	-7.93	85.41	4.18	2.90	4.17	0.01	0.5	0.0	36.2	1.00	7.83	0.09	99.31	17
4. California Municipal Index	-6.02	-8.38	-9.03	-6.29	87.12	4.10	2.79	4.10	0.00	2.2	0.0	38.5	0.98	8.39	0.00	99.67	9
1. National Municipal Bond Index	-1.84	-5.52	-6.30	-5.03	89.61	4.49	3.25	4.48	0.01	2.2	0.0	35.8	0.94	8.07	0.07	99.54	31

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

Discount Seasonality & Tax Loss Selling

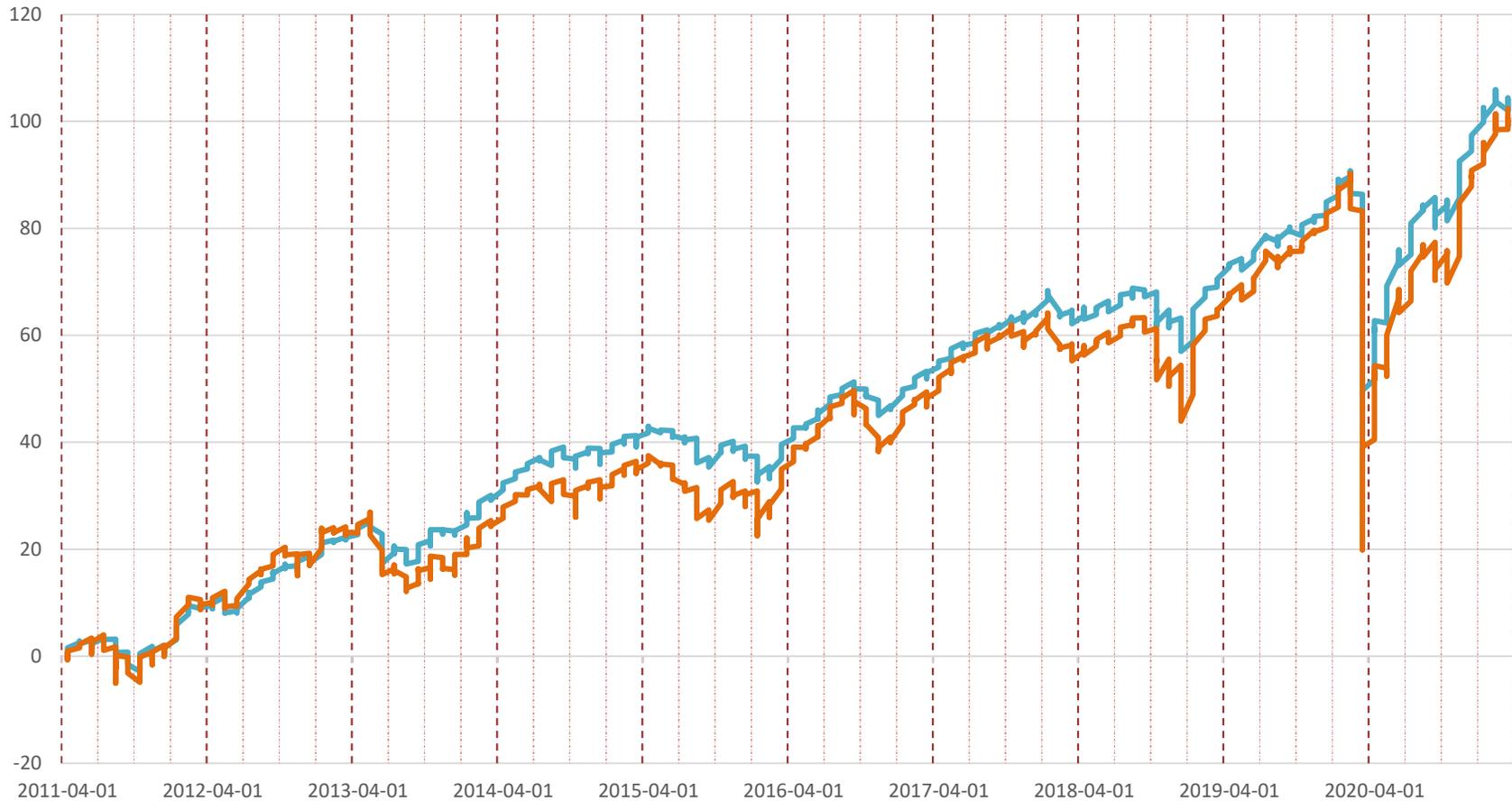
14 Major Sector Avg Discount Moves From November to February



All CEFs - Total Return March 31, 2011 - March 31, 2021

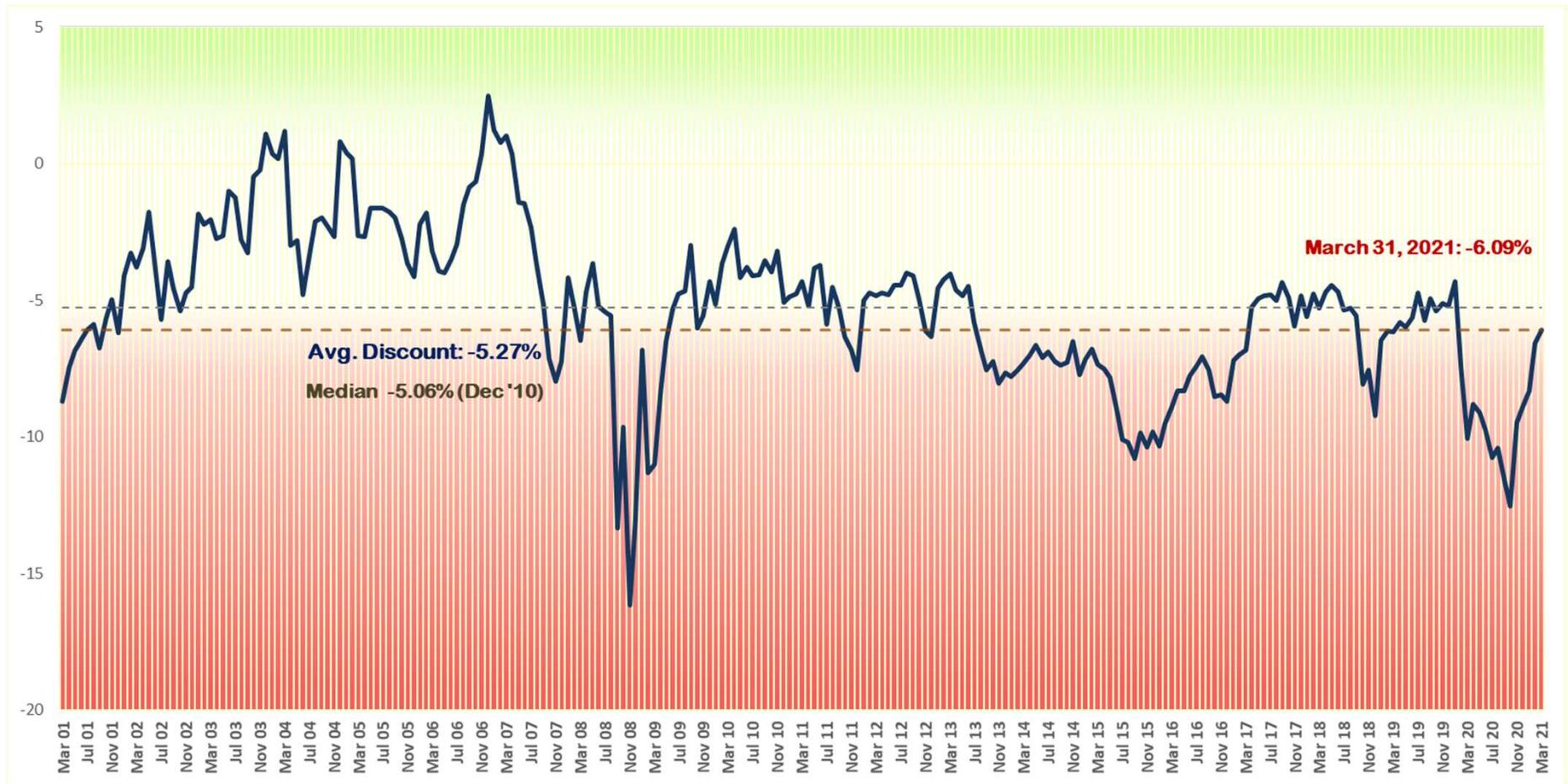


NAV TR Price TR



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.

Equity CEFs: 20 Year Discount History

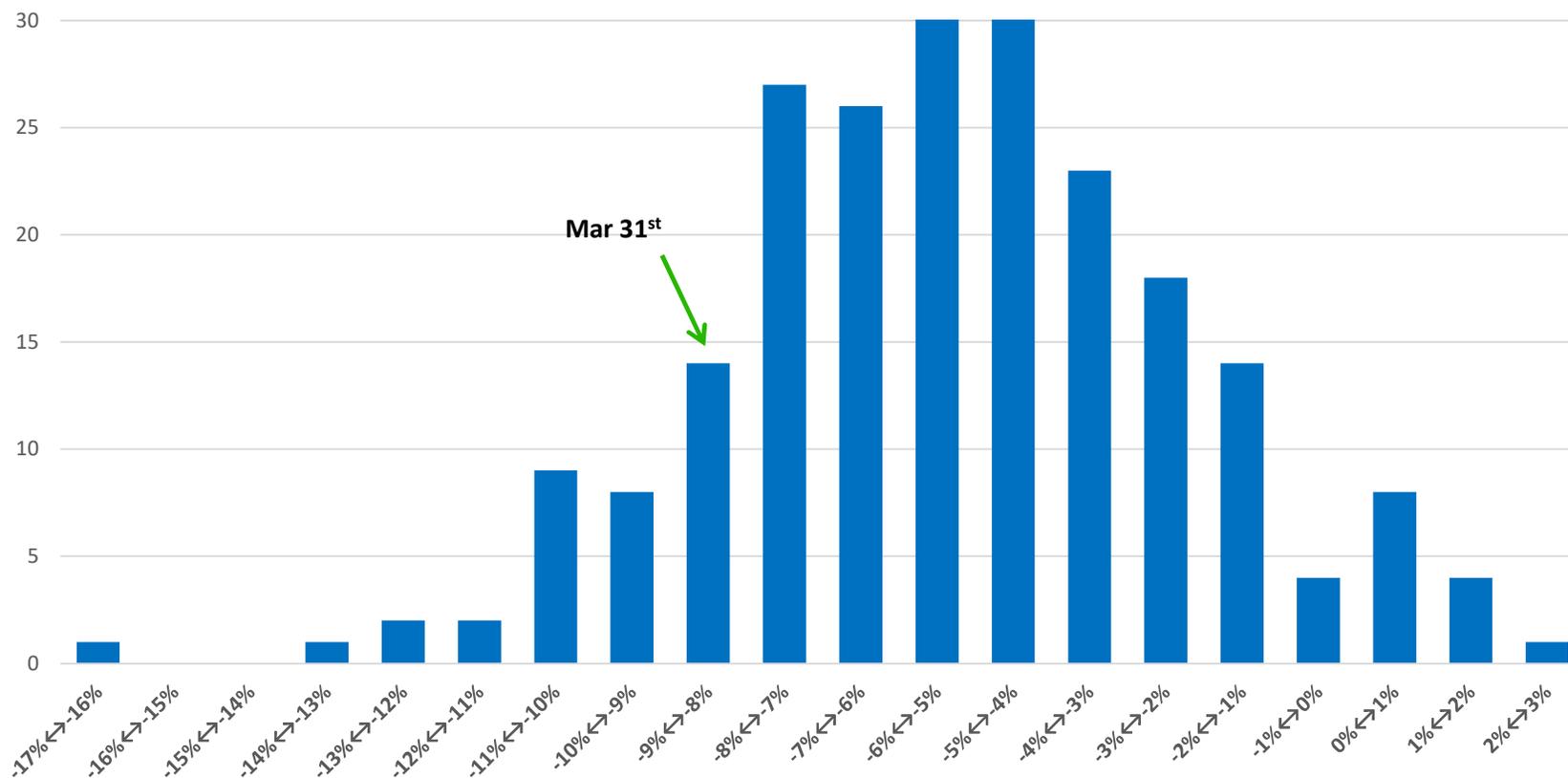


Equity CEFs

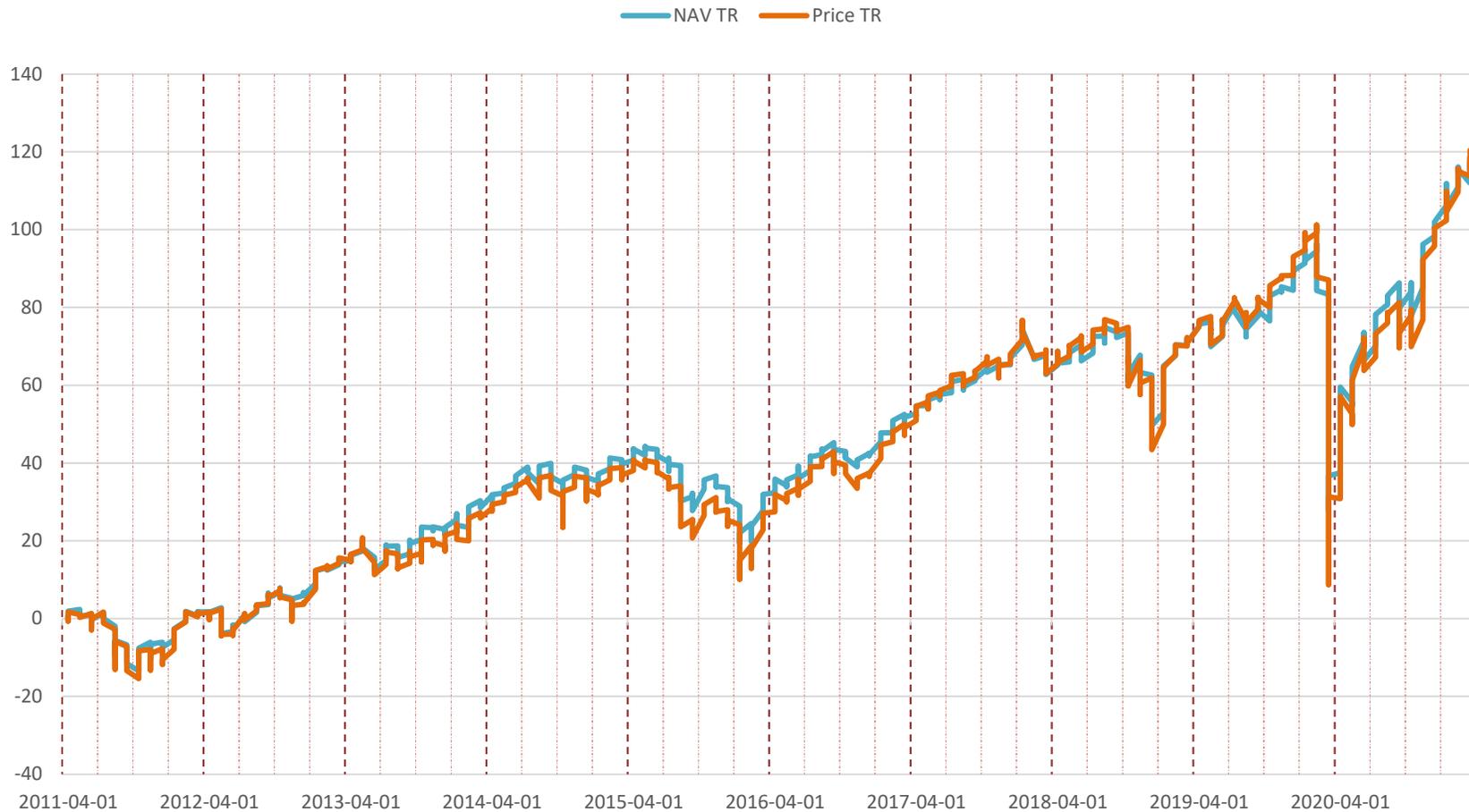
20 Year Discount Level Frequency



Discount Monthly Levels (March '01 - March '21)



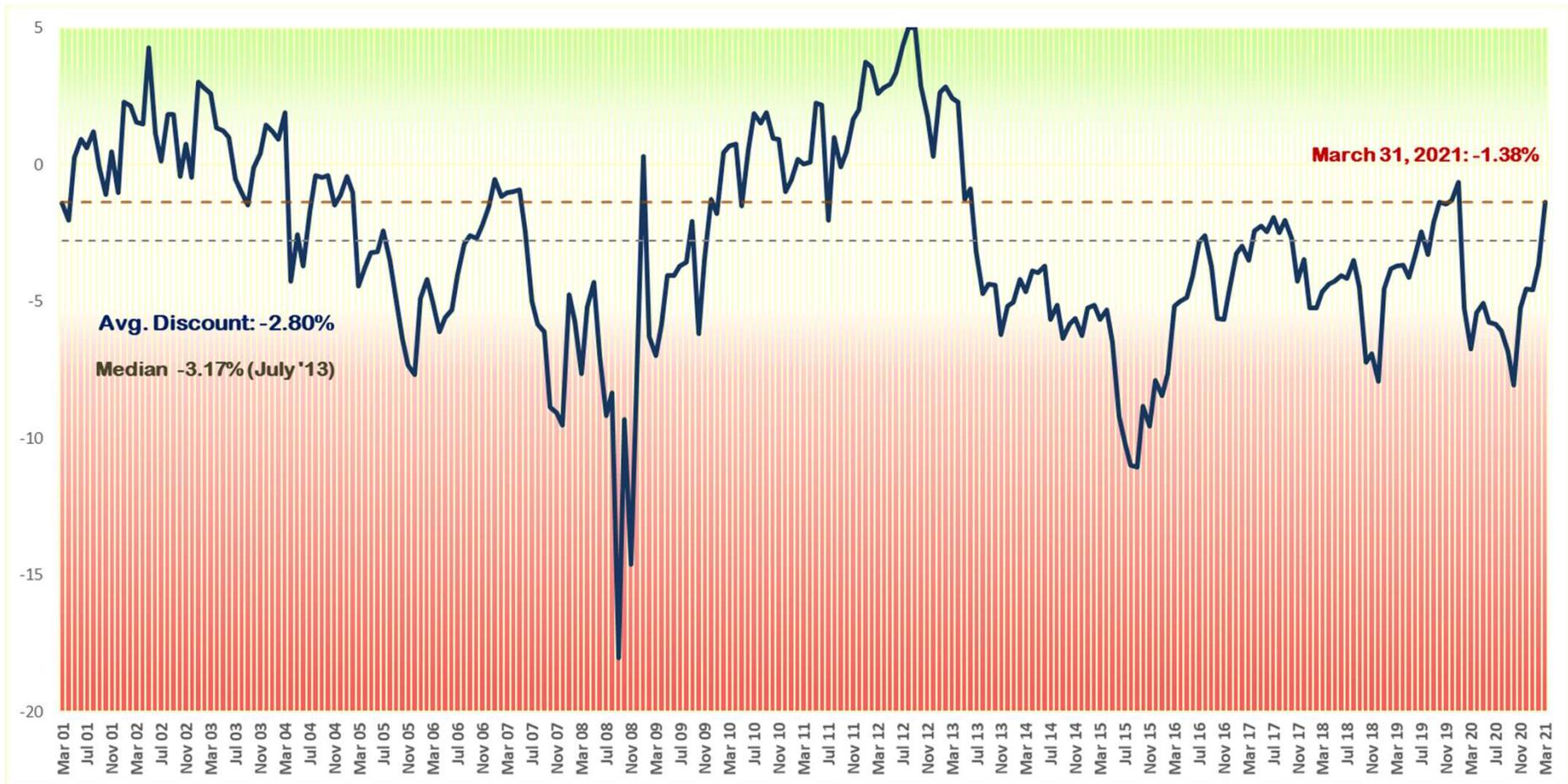
All Equity CEFs - Total Return March 31, 2011 - March 31, 2021



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.

Taxable Fixed Income CEFs

20 Year Discount History

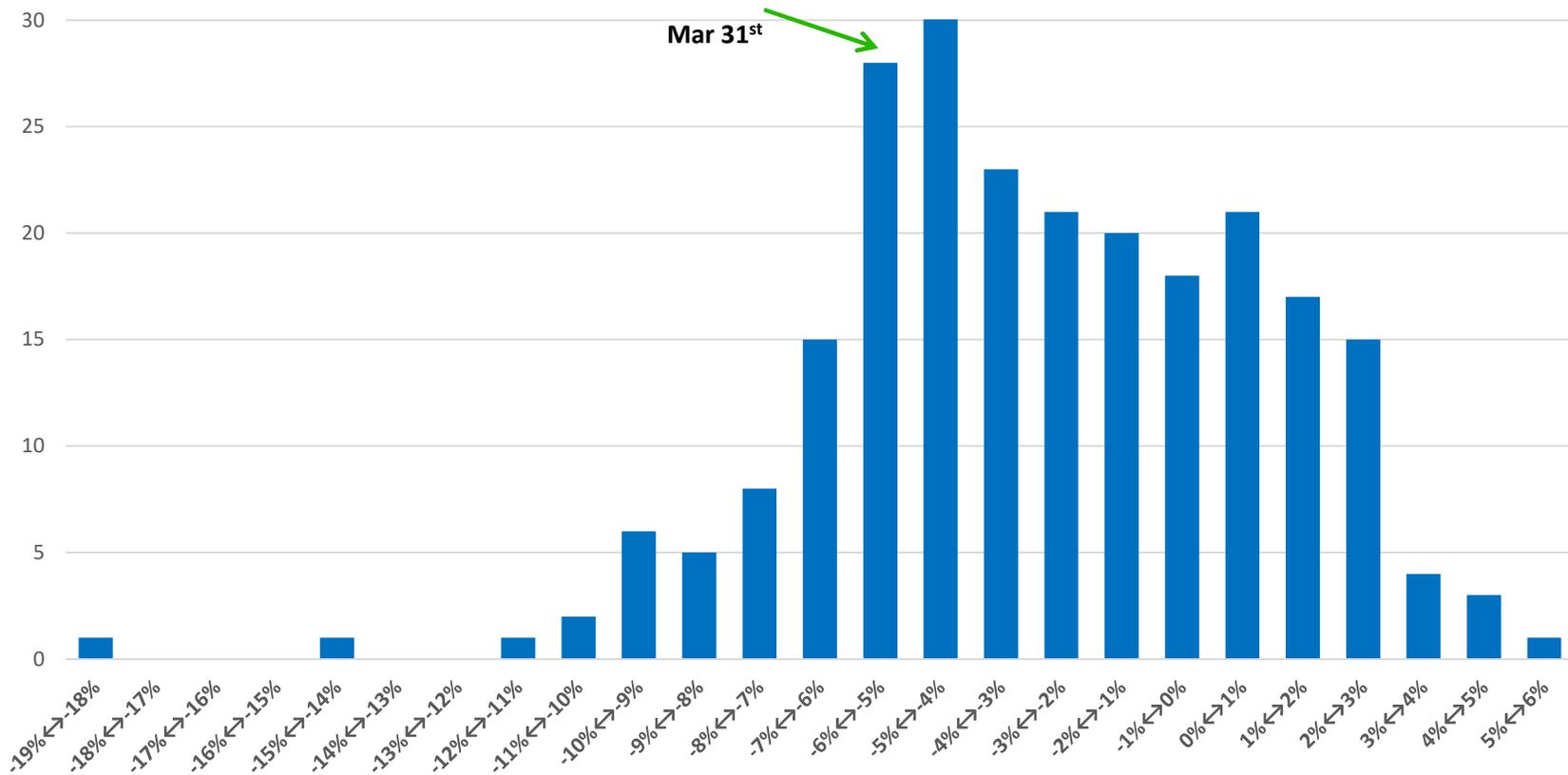


Taxable Fixed Income CEFs

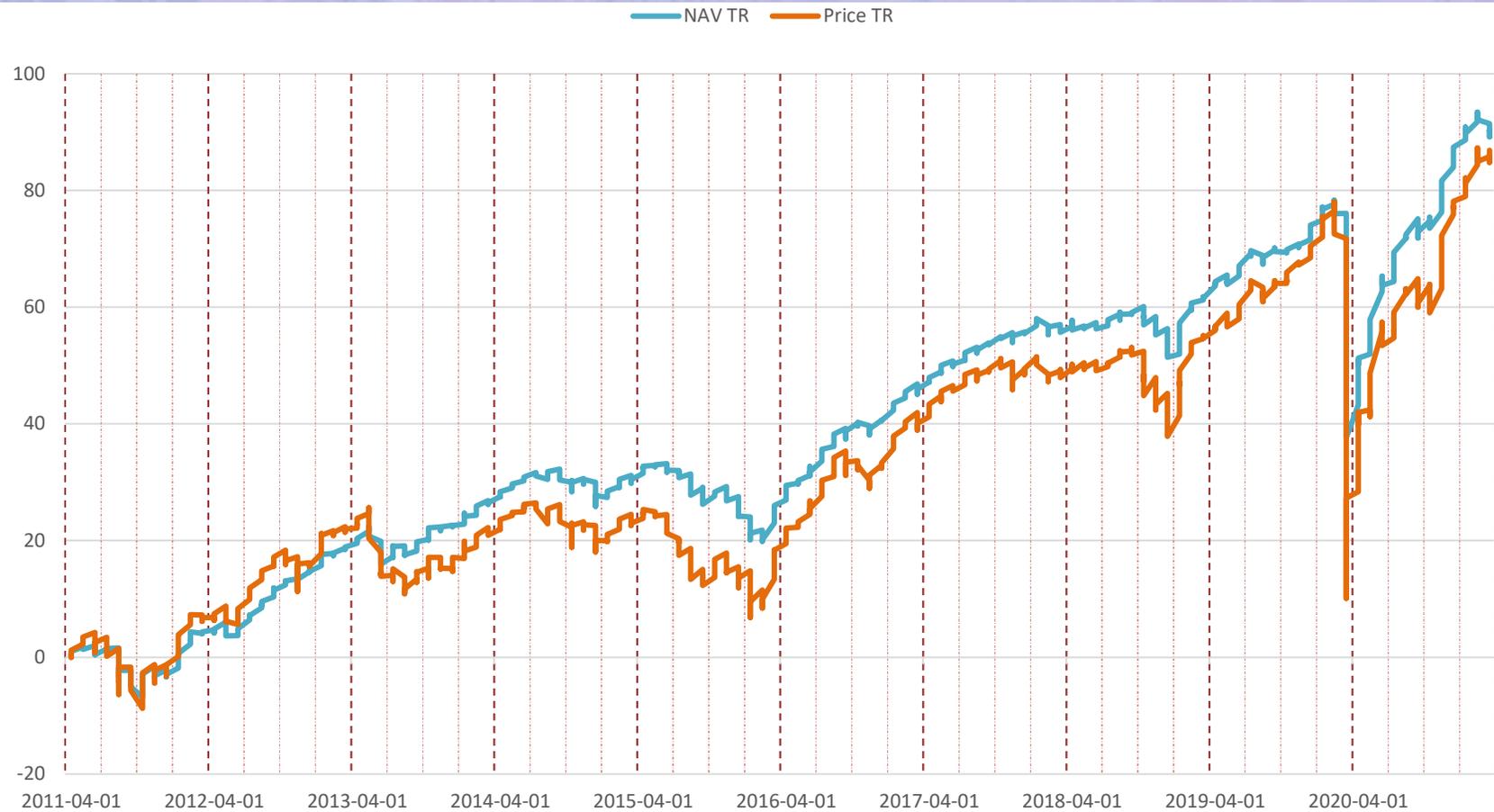
20 Year Discount Level Frequency



Discount Monthly Levels (March '01 - March '21)



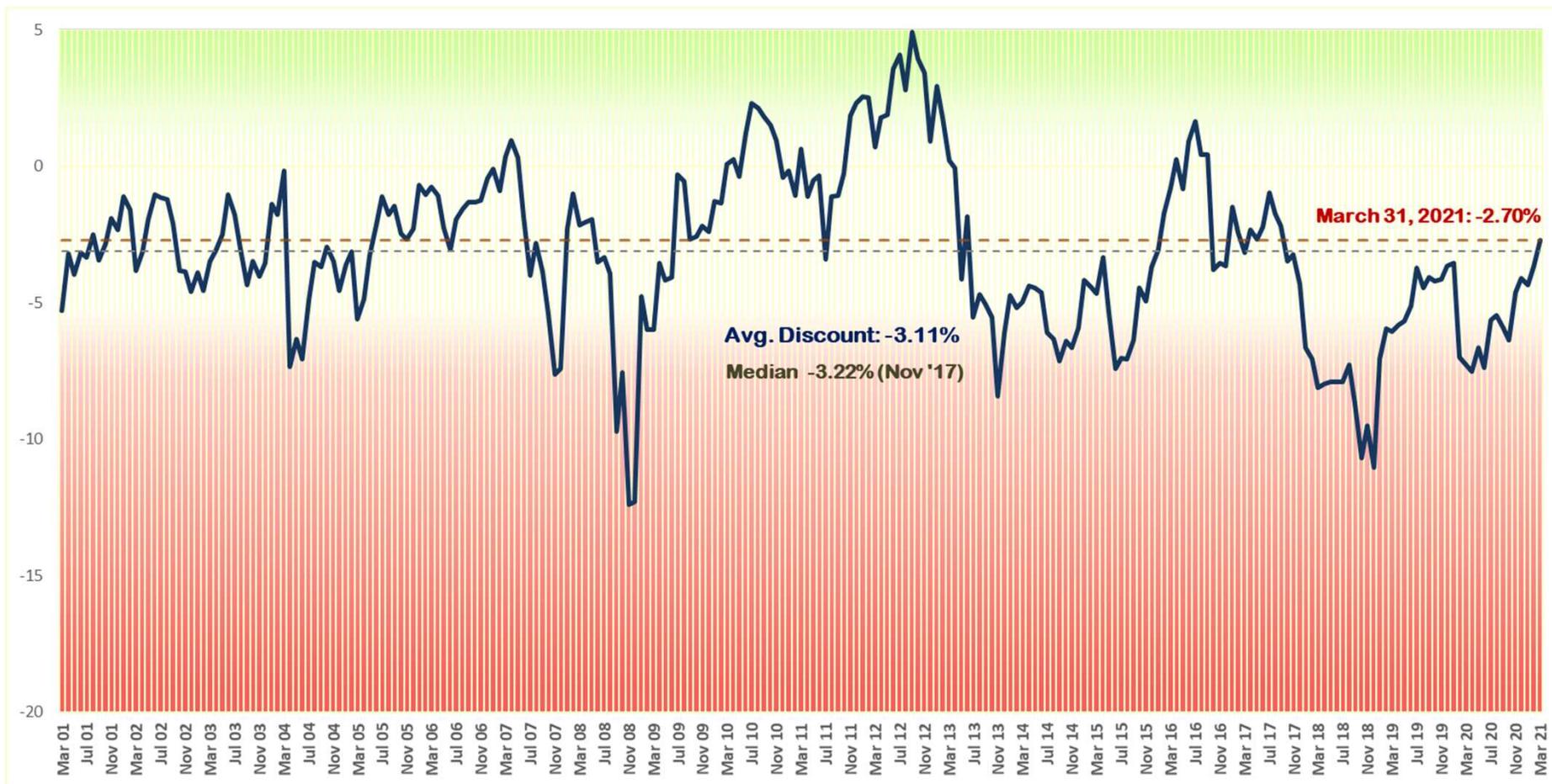
Taxable Bond CEFs - Total Return March 31, 2011 - March 31, 2021



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.

Municipal Bond CEFs

20 Year Discount History

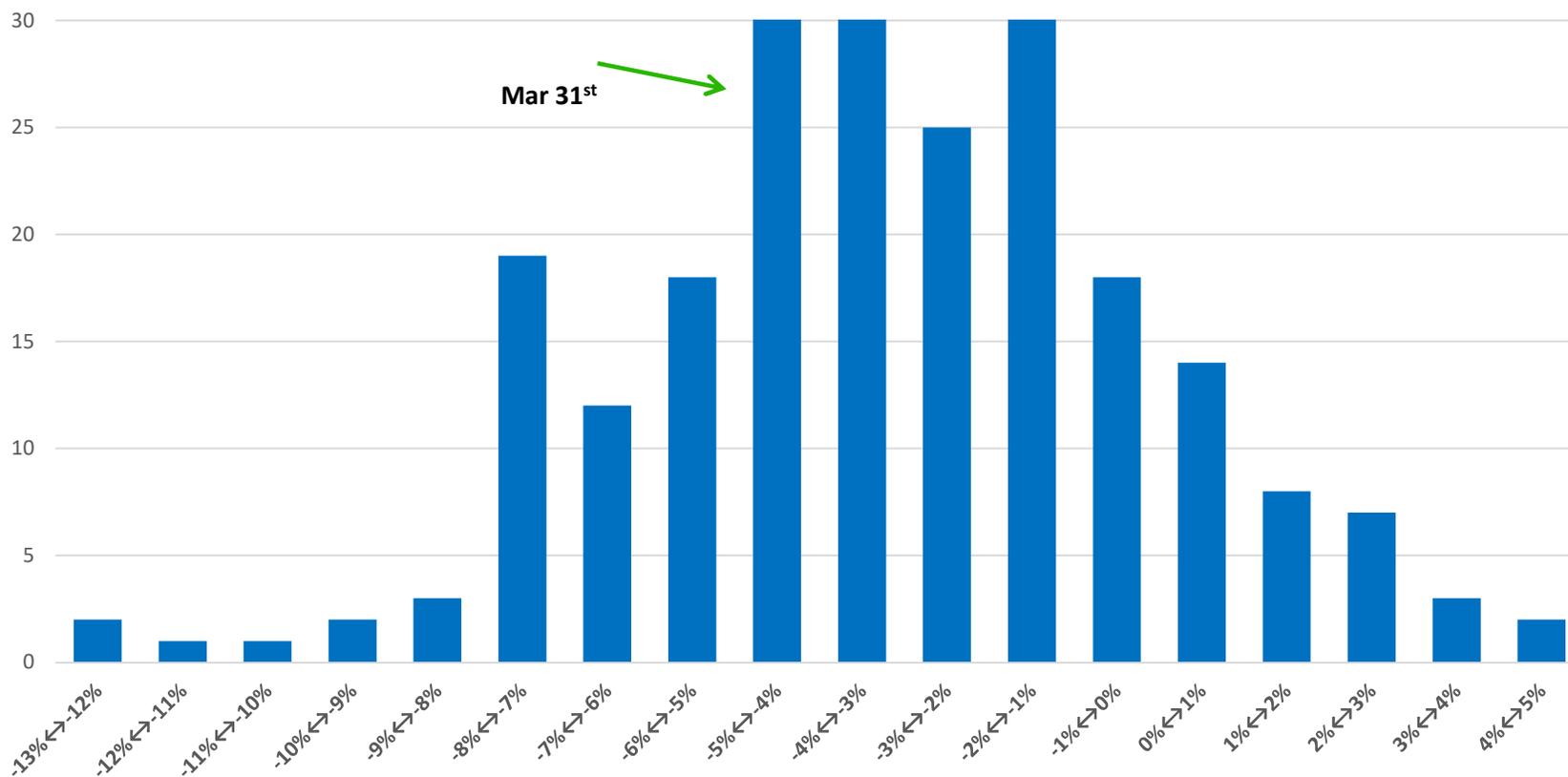


Municipal Bond CEFs

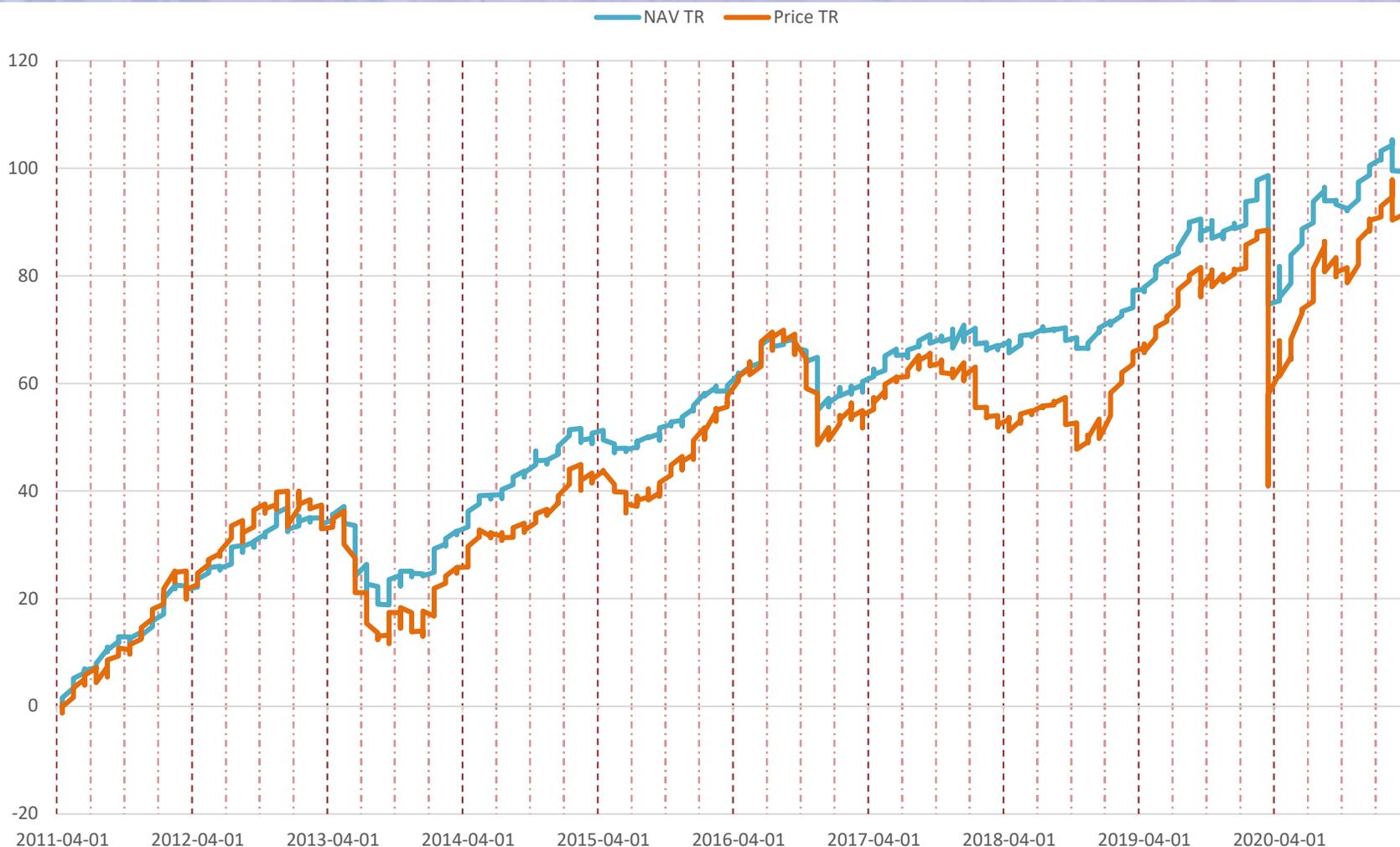
20 Year Discount Level Frequency



Discount Monthly Levels (March '01 - March '21)



Municipal Bonds - Total Return March 31, 2011 - March 31, 2021

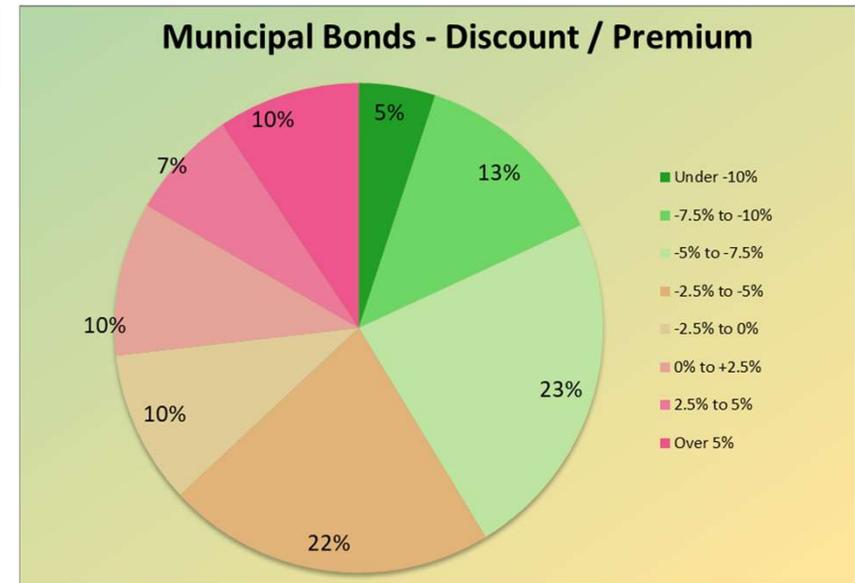


Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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

Municipal Bond CEF Overview



	National Muni Funds	Single State Muni Funds	Total
Number of Funds	85	53	138
Net Assets (Total)	\$51,993	\$16,991	\$68,984
Net Assets	\$612	\$321	\$500
Earnings Coverage Ratio %	97.9	103.3	100.0
Premium / Discount %	-1.98	-3.86	-2.70
Total Mkt Yield %	4.41	4.08	4.28
Leverage Adj NAV Yield %	3.29	2.91	3.14
NAV Volatility	4.62	4.06	4.40
Leverage %	31.2	34.5	32.5
Leverage Cost %	0.68	0.84	0.74
Duration	9.09	9.56	9.27
Insured %	6.1	5.6	5.9
Investment Grade %	81	88	84
Credit Quality	A	A	A



Note: Volatility is a one year rolling calculation

Source: Data as of March 31, 2021 from CEFA's Universe Data

Municipal Bond CEF Discount by Sub-Sector

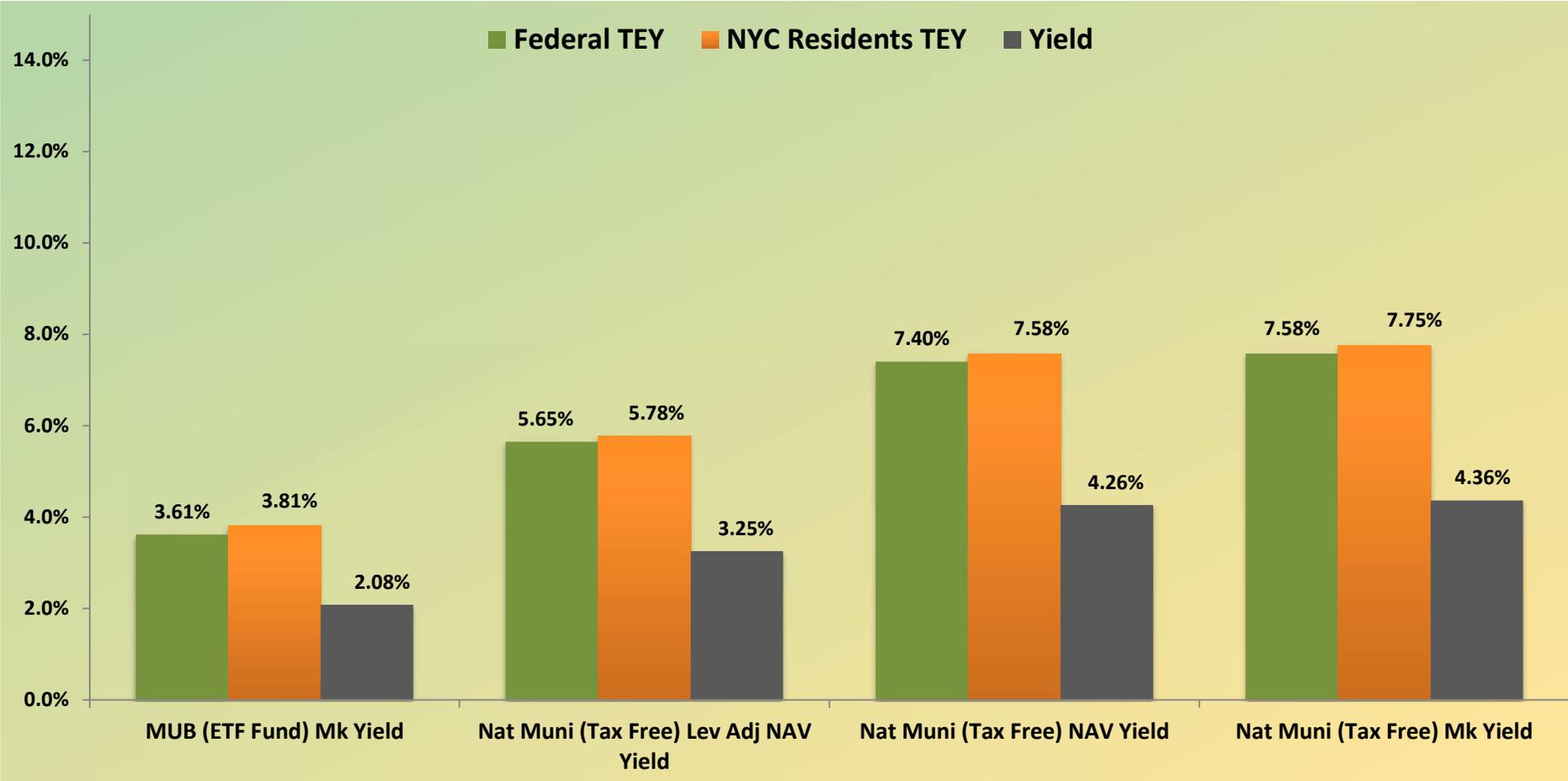


All Muni Bond Groups - Average CEF Discount May 11, 2012 - March 31, 2021



Source: Data as of March 31, 2021 from CEFA's Universe Data

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

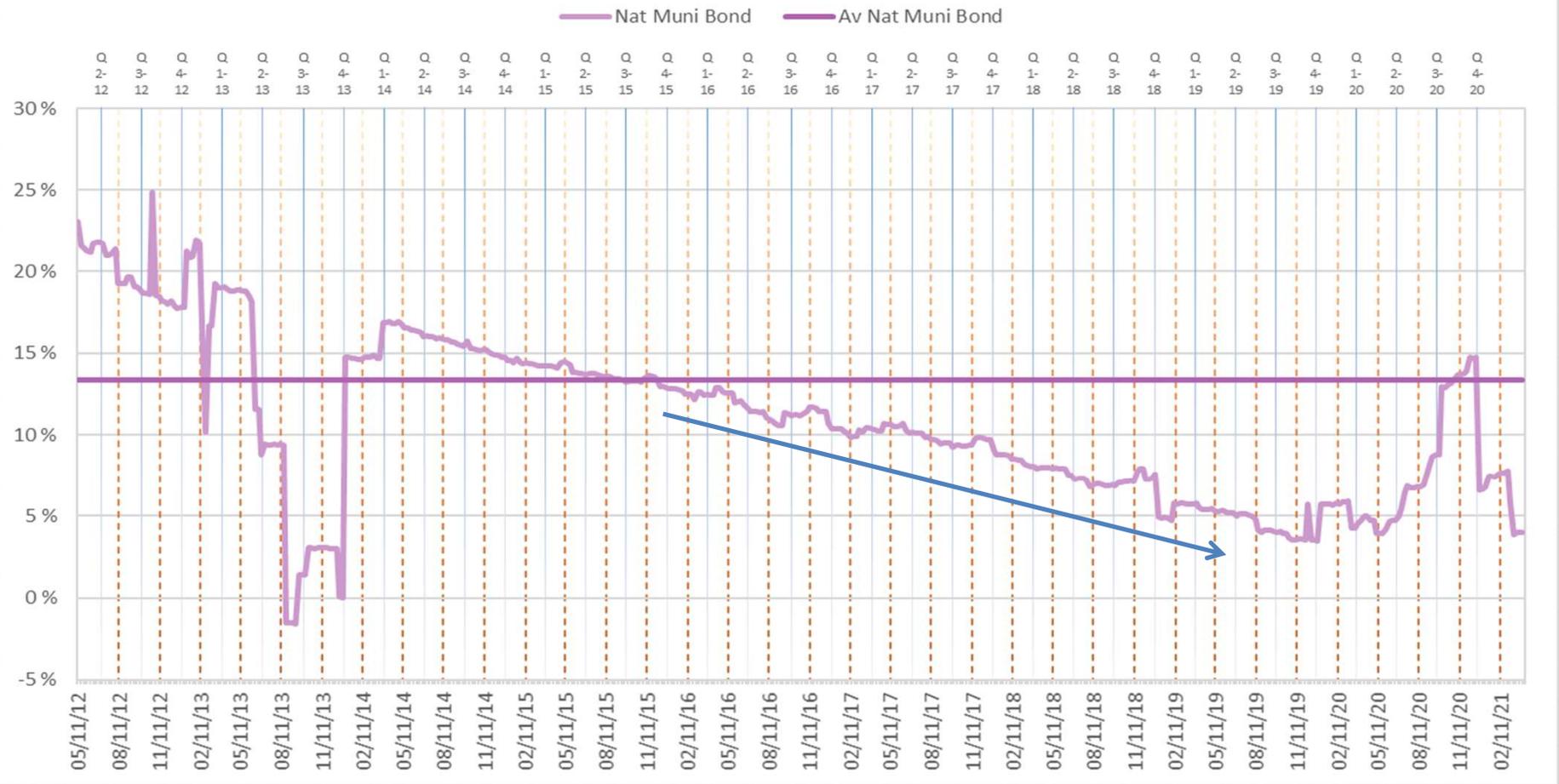


Sources: CEFA's Universe Data as of 3/31/2021 and tax rates from IRS and NY State.

Relative UNII for National Muni Funds

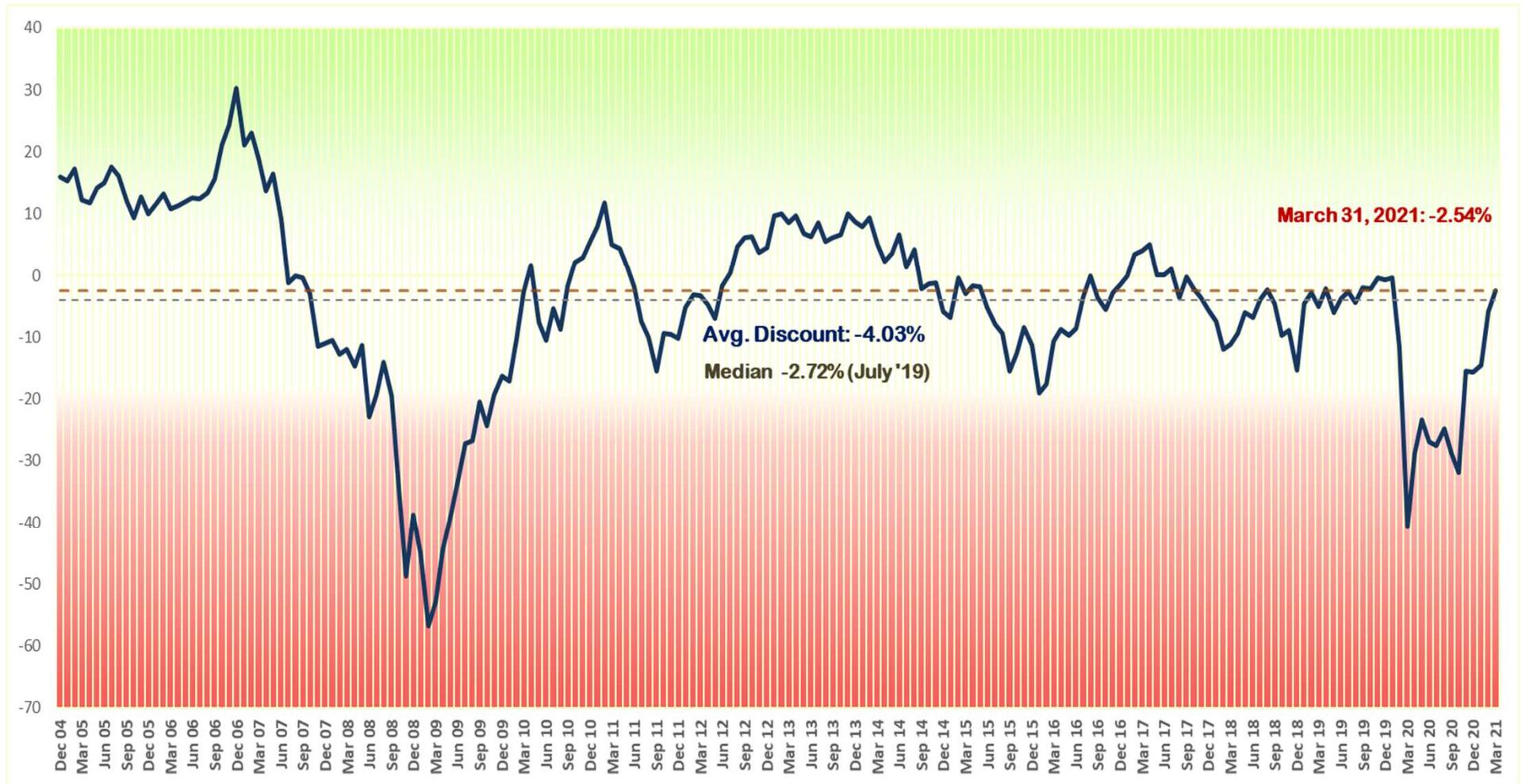


Nat Muni Bond - Relative UNII May 11, 2012 - March 31, 2021



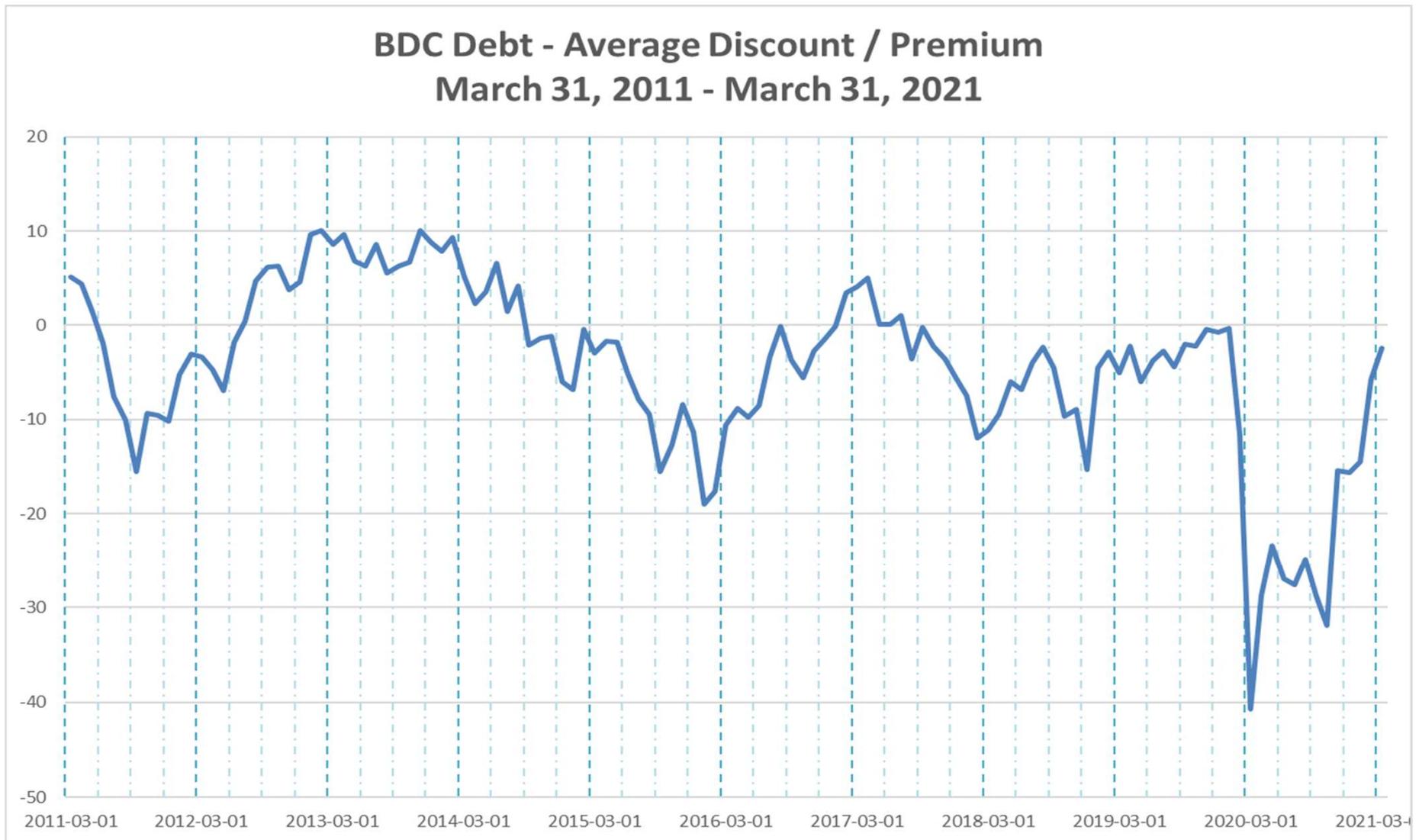
Debt BDCs

16 Year Discount History



Debt BDCs

10 Year Discount History



BDC Debt Sector - Total Return March 31, 2011 - March 31, 2021



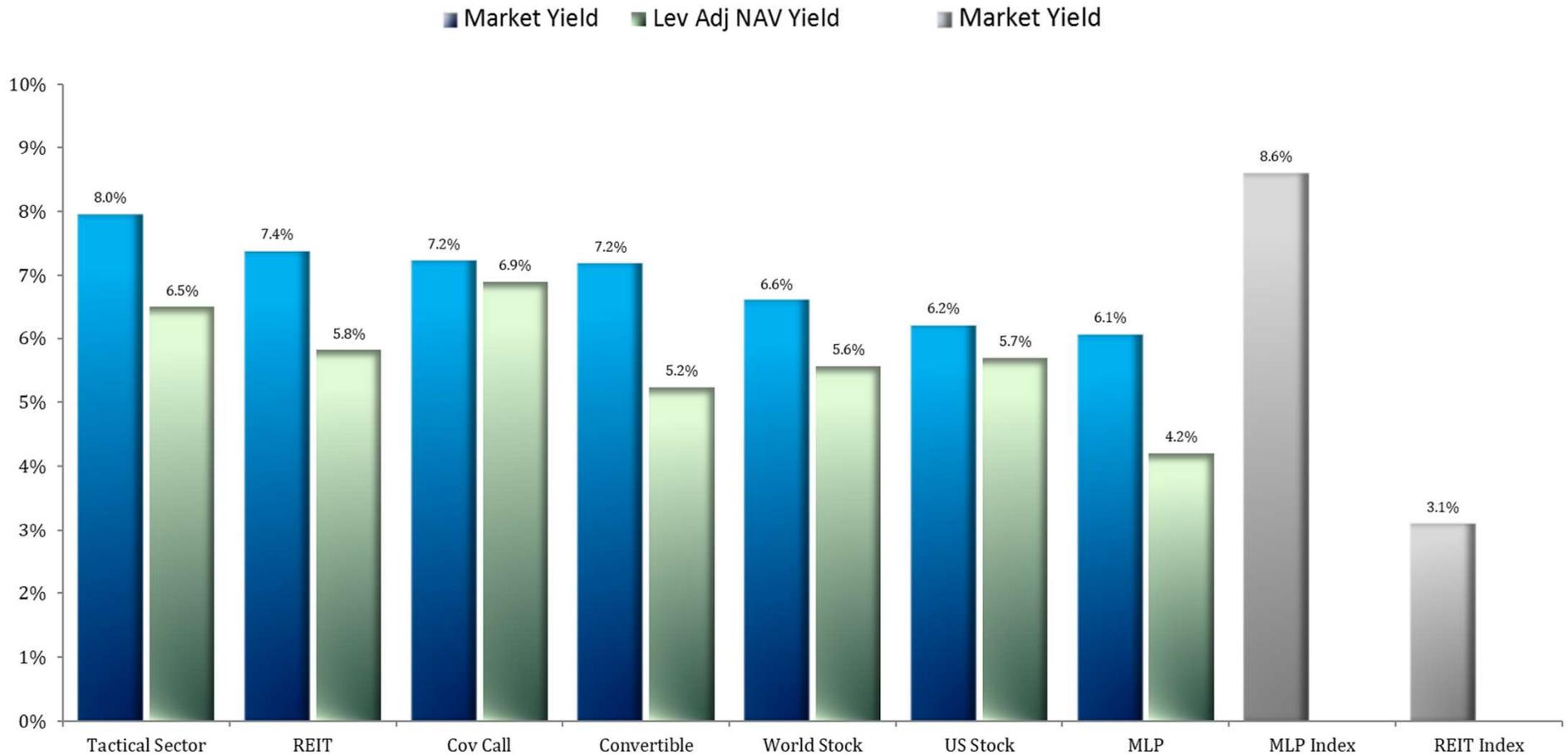
— NAV TR — Price TR

Note: equal-weight



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.

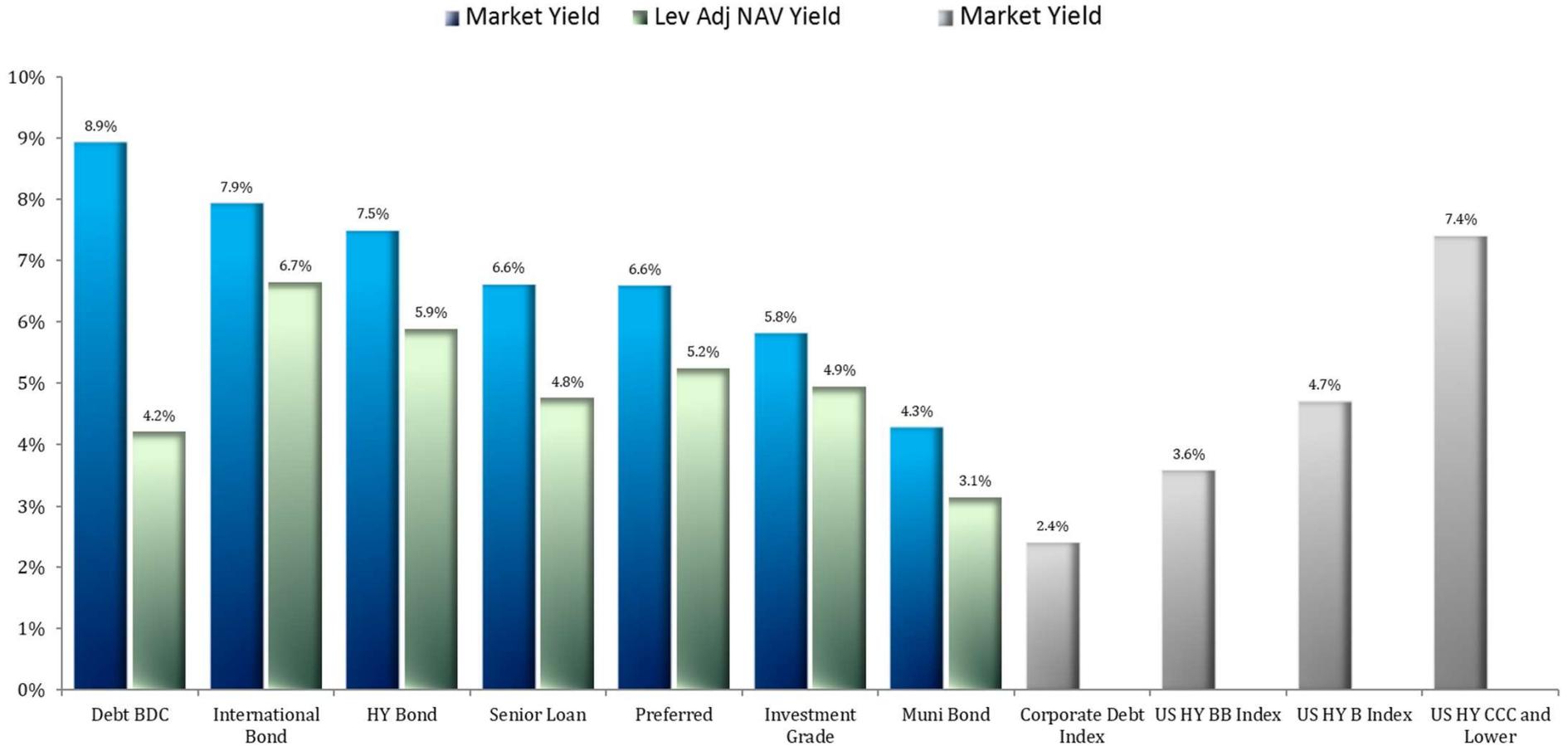
Equity Sectors - Yield Comparison



Data as of 3/31/2021.

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)**

Debt Sectors - Yield Comparison

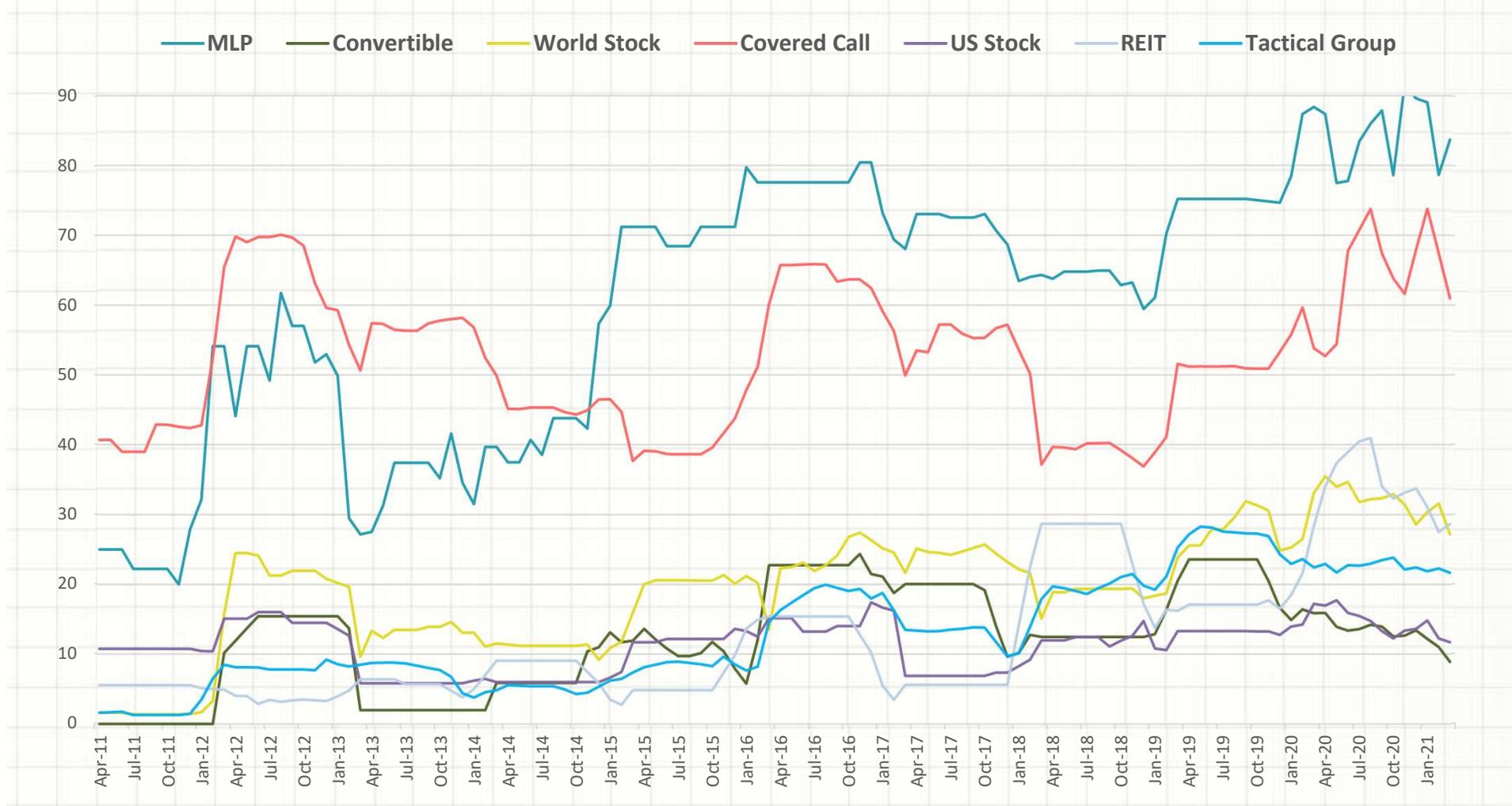


Data as of 3/31/2021.

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)**

Historical Return of Capital Trends (90 day rolling) Equity Sectors



Source: CEFData.com

Historical Return of Capital Trends (90 day rolling) Bond Sectors



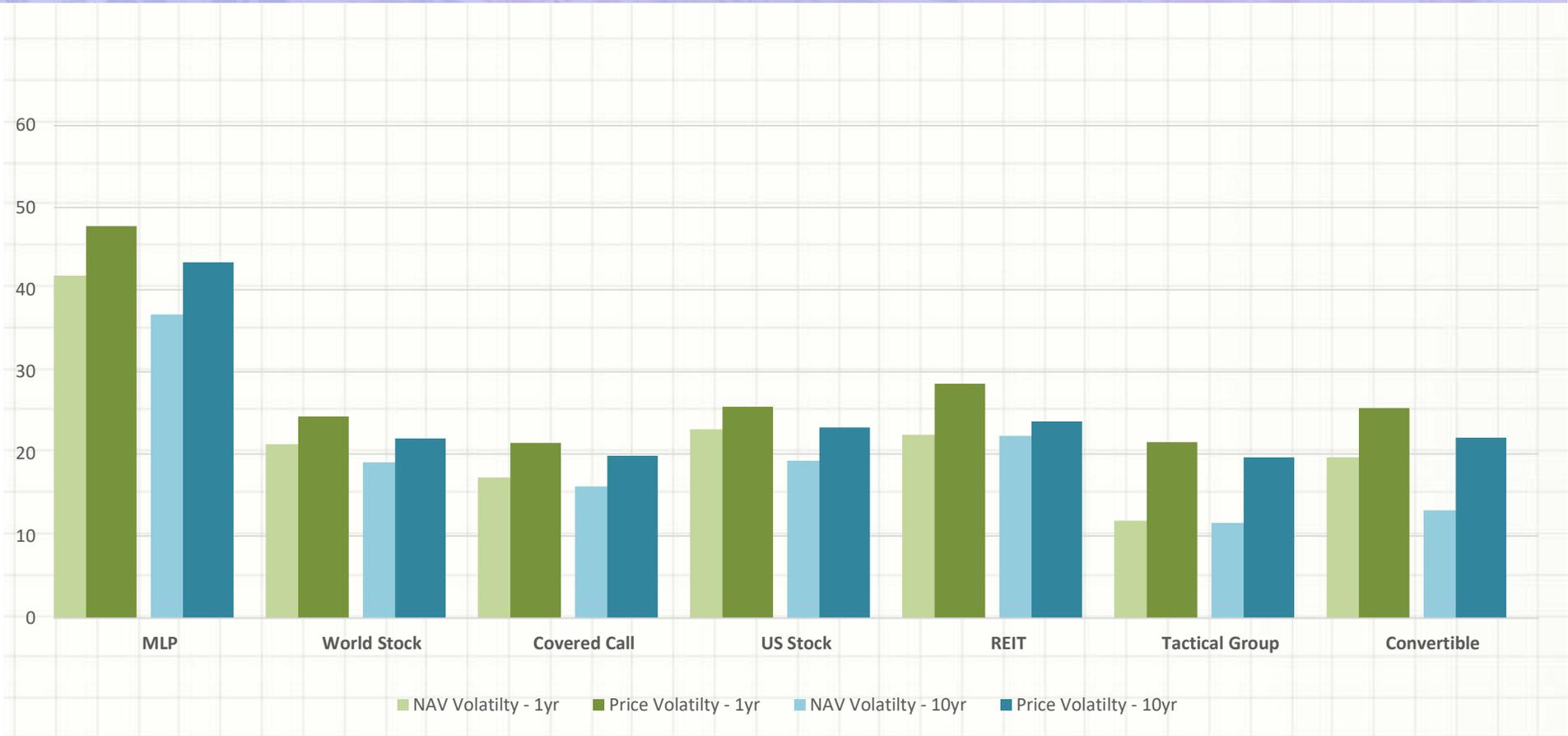
Source: CEFData.com

Destructive Return of Capital (1YR DRoC)



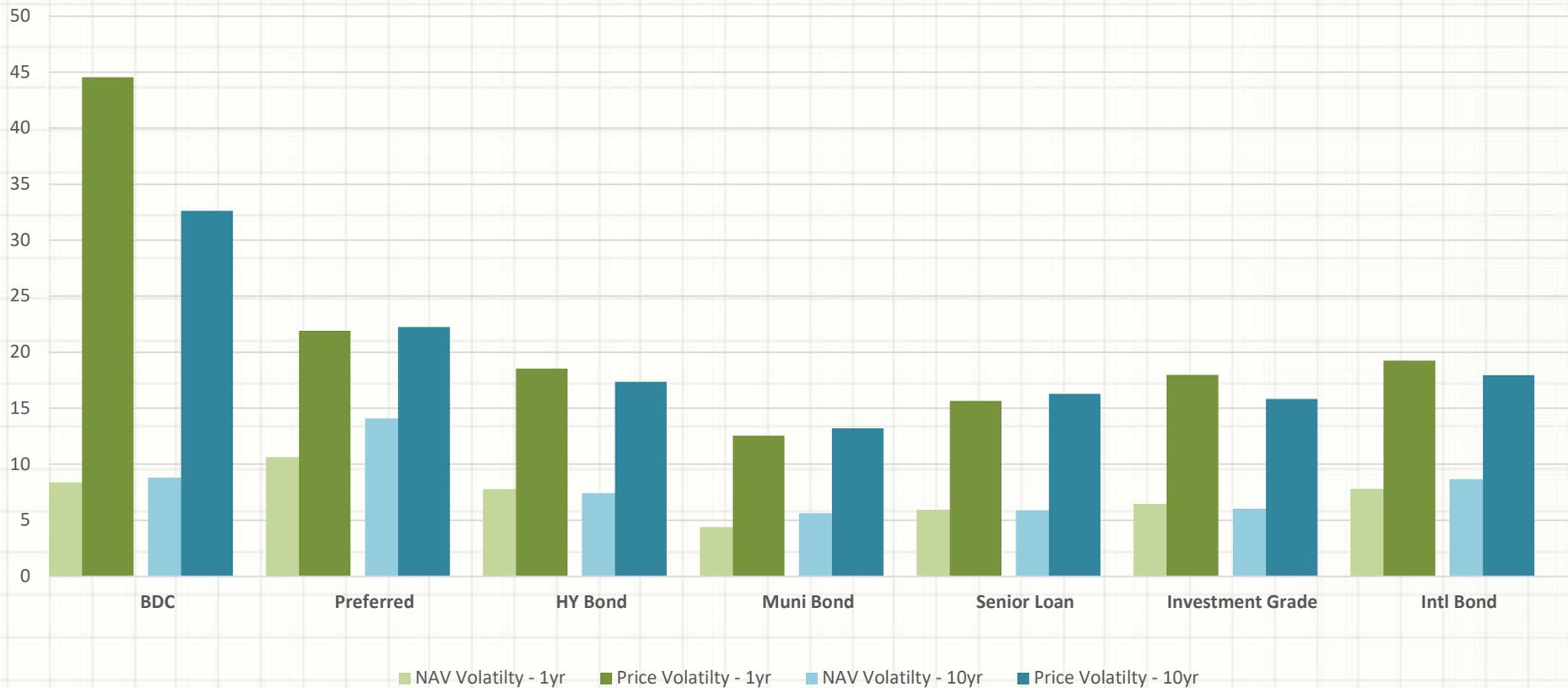
Fund Grouping	RoC%	Funds with Destructive RoC		Avg Destructive RoC %	1Yr NAV TR vs NAV Yield	3Yr NAV TR vs NAV Yield
		#	%			
US Equity	14%	0	0%	0%	8.9x	91%
Non-US Equity	32%	0	0%	0%	8.6x	-7%
Specialty Equity	47%	2	2%	28%	8.0x	-23%
All Equity CEFs	38%	3	2%	44%	8.0x	1%
Taxable Bond	15%	9	6%	27%	3.5x	-26%
National Muni	3%	1	1%	50%	1.7x	40%
State Muni	0%	0	0%	N/A	1.1x	43%
All Bond CEFs	8%	10	3%	29%	2.8x	-3%
Average – All CEFs	20%	13	3%	33%	5.x	-1%

NAV vs Market Price Volatility Equity CEF Sectors



Source: March 31, 2021 – CEFData.com

NAV vs Market Price Volatility Debt/Fixed Income Sectors



Source: March 31, 2021 – CEFData.com

CEF Volume Trends – 1Q 2021



Fund Grouping	Avg Vol Last Q	Avg Vol Prev Q	Volume Trend
<i>BDC Debt</i>	404,517	334,530	21%
<i>Convertible</i>	229,841	250,772	-8%
<i>Covered Call</i>	183,472	185,594	-1%
<i>High Yield Bond</i>	289,852	241,335	20%
<i>International Bond</i>	211,105	194,484	9%
<i>Investment Grade</i>	63,740	63,092	1%
<i>MLP</i>	146,109	191,622	-24%
<i>Municipal Bond</i>	64,115	52,672	22%
<i>Preferred Stock</i>	108,767	89,865	21%
<i>Real Estate / REIT</i>	223,395	216,520	3%
<i>Senior Loan</i>	204,916	174,484	17%
<i>Tactical Sector</i>	160,976	155,954	3%
<i>US Stock</i>	181,139	173,212	5%
<i>World Stock</i>	74,029	68,365	8%
Average Equity CEF	195,475	157,844	24%
Average Bond CEF	134,031	115,283	16%
Average BDC	381,199	318,970	20%
Average - ALL CEFs	178,609	148,912	20%

Data as March 31, 2021

Source: CEFADData.com

Traditional Closed-End Fund NAV – Market Price Correlation

Fund Grouping	Correlation 1Q 21	Correlation 4Q 20	Chg in Correlation
US Equity	77.09%	85.82%	-8.73%
Non-US Equity	78.42%	95.36%	-16.94%
Specialty Equity	75.88%	92.70%	-16.82%
<i>Equity CEF Avg</i>	<i>74.70%</i>	<i>92.30%</i>	<i>-17.60%</i>
Taxable Bond	43.16%	81.39%	-38.23%
National Muni Bond	63.08%	85.01%	-21.93%
State Muni Bond	51.38%	66.86%	-15.48%
<i>Bond CEF Avg</i>	<i>50.56%</i>	<i>79.67%</i>	<i>-29.11%</i>
<i>Average – All CEFs</i>	<i>60.34%</i>	<i>84.67%</i>	<i>-24.33%</i>

Data as of Mar 31, 2021

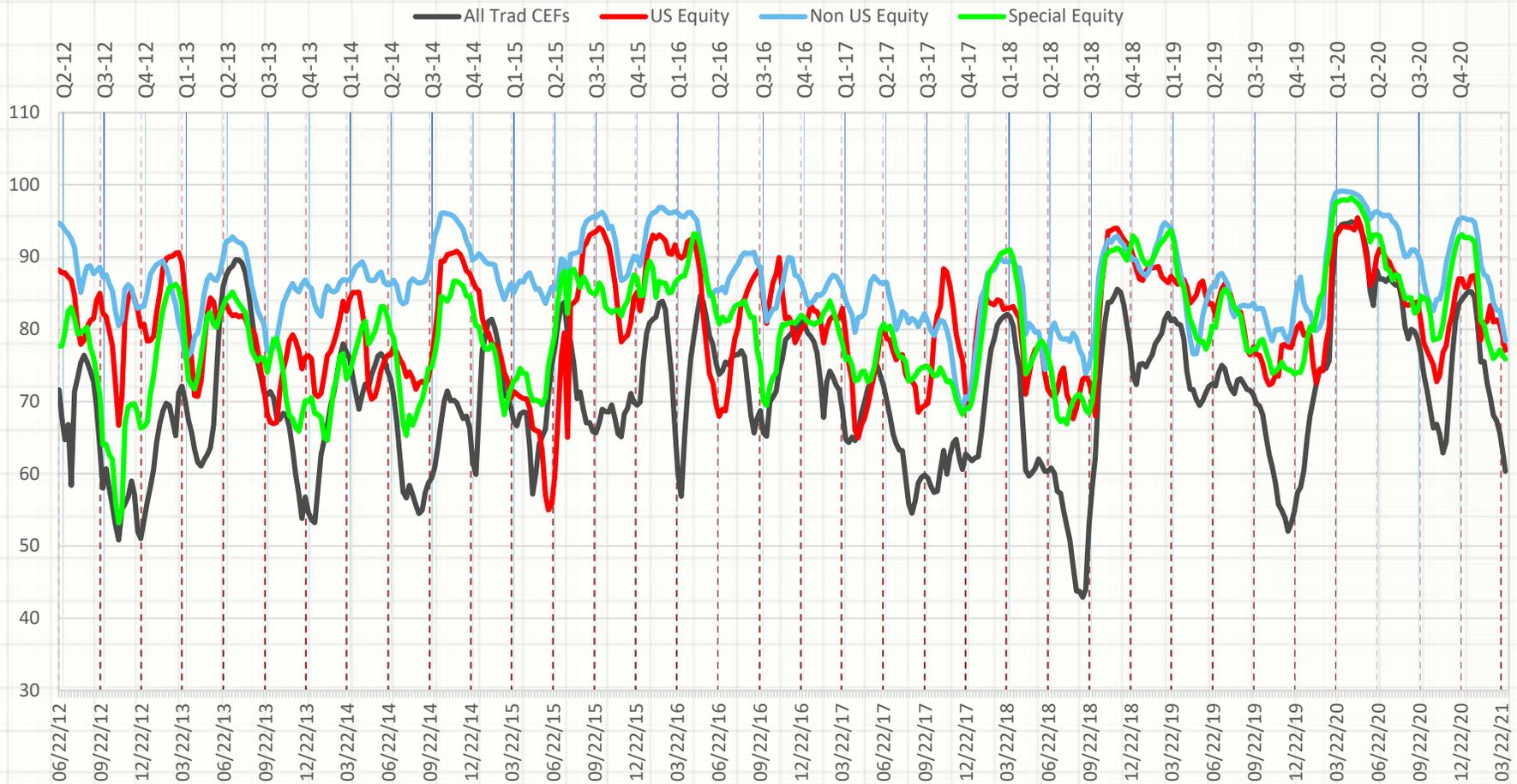
Source: CEFData.com

CEF Market Price/NAV Correlation

Rolling 90 Day Correlation Data



Equity CEFs Groups - 90 Day NAV/Price Correlation
June 22, 2012 - March 31, 2021



Source: March 31, 2021 - CEFData.com

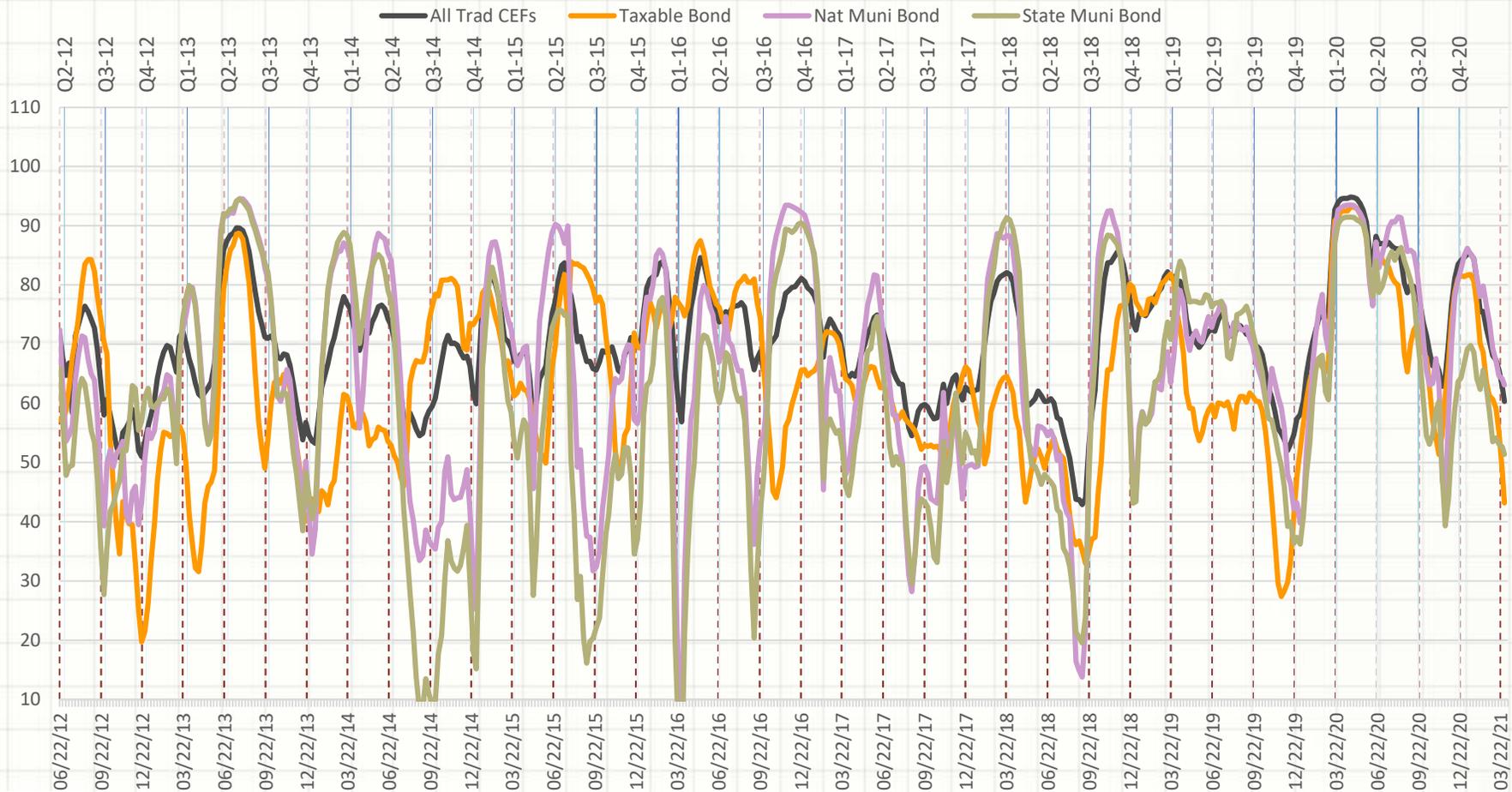


CEF Market Price/NAV Correlation

Rolling 90 Day Correlation Data



Bond CEFs Groups - 90 Day NAV/Price Correlation
June 22, 2012 - March 31, 2021



Source: March 31, 2021 - CEFData.com



CEF Press Release & SEC Filings Summary (2,175 CEF PRs in 1Q21)



Announcement Type	1Q 2021	2020	2019	2018	Avg /Q
Rights Issue / Offering	3	11	18	26	4
Secondary Offering (CEFs)	2	3	1	1	1
Secondary Offering (BDCs)	2	1	8	5	1
Tender Offer	11	39	23	17	7
Distribution Policy Change (CEFs)	1	13	18	18	4
Distribution Policy Change (BDCs)	0	3	0	0	0
13 Filings (Traditional CEF)	83	575	282	207	88
New N-2 Filings	9	46	37	66	12
Updated N-2 Filings	38	155	154	259	47
Director Change	7	34	85	79	16
Portfolio Manager Change	19	41	47	60	13
Leverage Amount / Type Change	34	109	70	149	28

1Q 2021 CEF & BDC

Dividend Increases vs. Decreases



2.1% of announcements "Big Cuts"

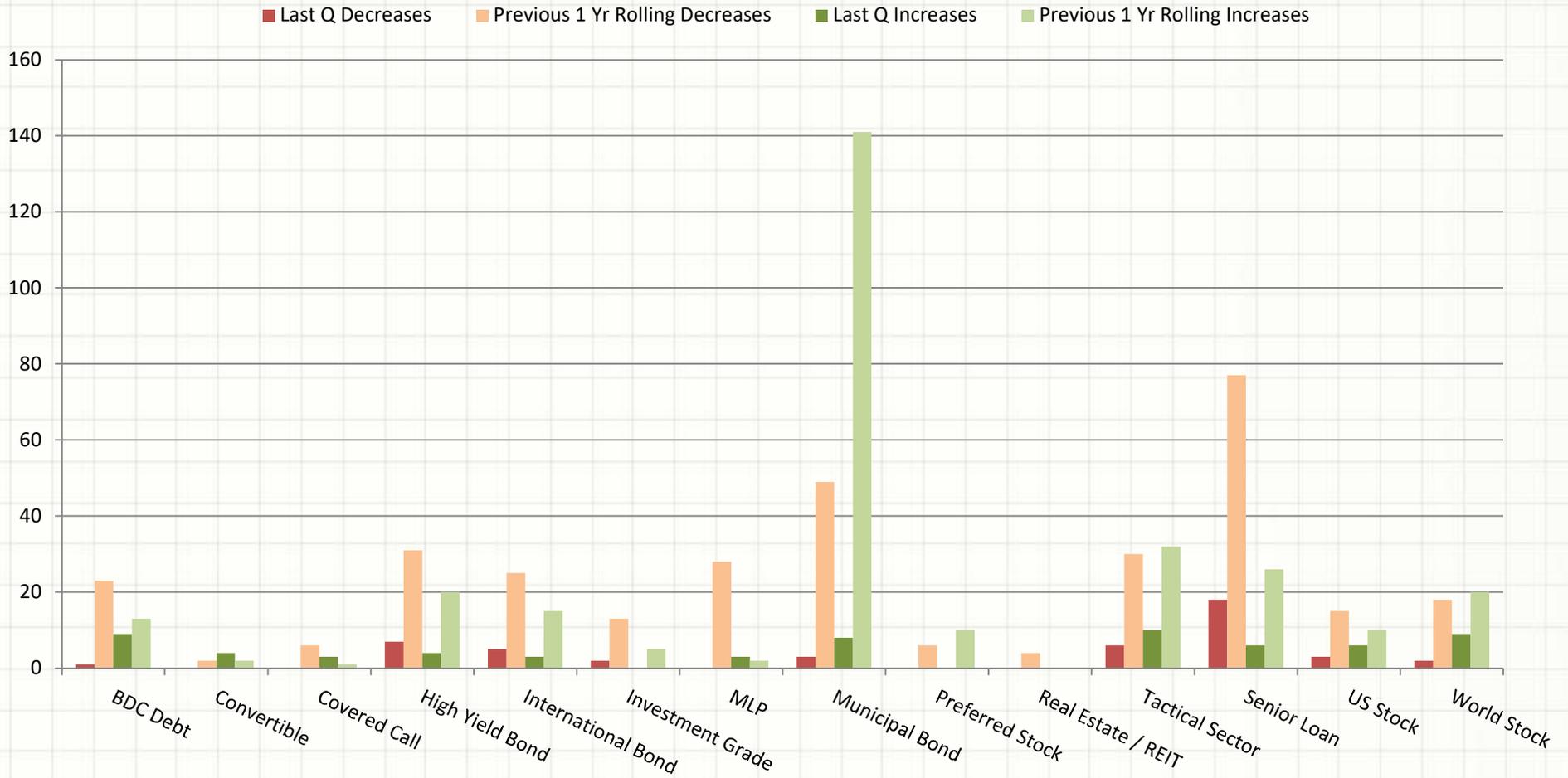
Dividend Announcement	1Q 2021 Number of Announcements	1Q 2021 Average Change	1Q '20 – 4Q '20 Number of Announcements	1Q '20 – 4Q '20 Average Change
Dividend Maintains	1,065 (88.0%)	N/A	4,370 (85.5%)	N/A
Dividend Increases	83 (6.9%)	+14.31%	344 (6.7%)	+8.45%
Dividend Decreases	62 (5.1%)	-5.36%	399 (7.8%)	-18.33%
Under 5% Increase	31 (37%)	+2.15%	149 (43%)	+2.09%
Over 5% Increase	52 (63%)	+21.56%	195 (57%)	+13.31%
Under 5% Decrease	36 (58%)	-1.20%	109 (27%)	-1.98%
Over 5% Decrease	26 (42%)	-11.14%	290 (73%)	-24.47%



1Q 2021 Closed-End Fund Dividend Increases vs. Decreases



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



CEF Distribution Lookback

(Policies NOT Promises)



3 Year Dividend Growth (2 : 1 Negative Ratio)

- 242 funds (50%) had negative 3-year growth (average -25%)
- 104 funds (22%) had positive 3-year growth (average +16%)

2 Year Lookback (2 : 1 Negative Ratio)

- 320 funds changed their dividend policy in the past 2 years (67% of funds)
- 161 cut (50.3%) an average of -20%, while 159 (49.7%) raised theirs an average of 11 %
- 162 of these funds have “level” or “managed distributions”
 - 67 of those were cut an average -17%
 - 95 were increased an average of +10%

1 Year Lookback (1.2 : 1 Negative Ratio)

- 182 increases vs 192 decreases
- 78 had BOTH increases and decreases in the past year

Source: CEFADData.com, as of March 31, 2021

CEF & BDC IPOs – Annual Trend



	2021 YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<i>Number of IPOs</i>											
CEF	3	10	12	4	11	8	8	9	25	23	19
BDC	0	2	1	1	2	0	1	6	2	5	7
TOTAL	3	12	13	5	13	8	9	15	27	28	26

Average Assets (\$ Millions)

CEF	\$2,280	\$852	\$429	\$80	\$294	\$225	\$291	\$469	\$580	\$517	\$316
BDC	\$0	\$2,368	\$6,890	\$152	\$2,852	\$0	\$120	\$543	\$90	\$96	\$101
AVERAGE	\$1,220	\$1,105	\$926	\$94	\$646	\$225	\$272	\$498	\$543	\$442	\$258

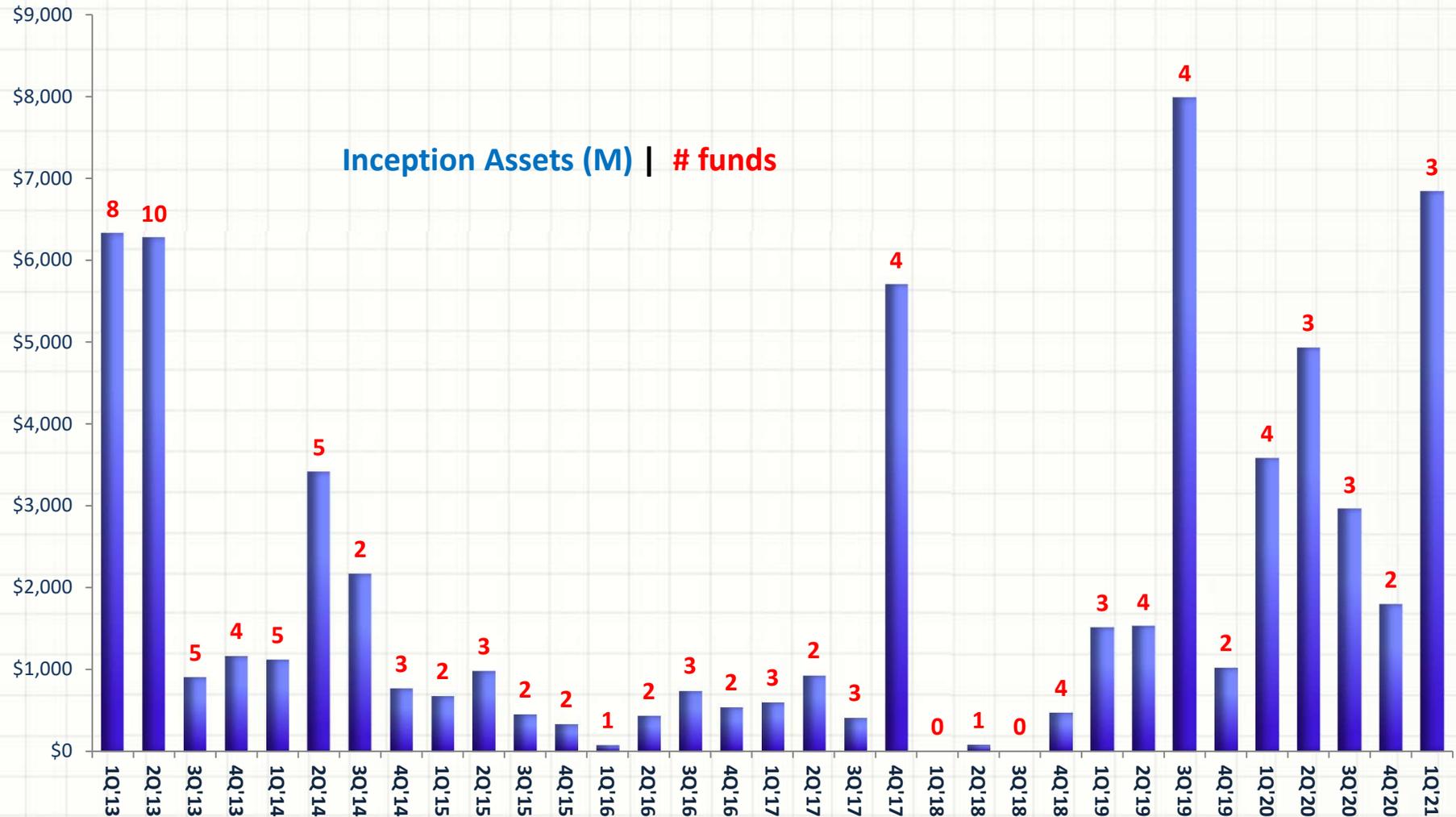
Total IPO Assets (\$ Millions)

CEF	\$6,840	\$8,525	\$5,148	\$319	\$3,239	\$1,799	\$2,327	\$4,218	\$14,488	\$11,891	\$6,004
BDC	\$0	\$4,736	\$6,890	\$152	\$5,163	\$0	\$120	\$3,257	\$180	\$480	\$707
TOTAL	\$6,840	\$13,261	\$12,038	\$471	\$8,402	\$1,799	\$2,447	\$7,475	\$14,668	\$12,371	\$6,711

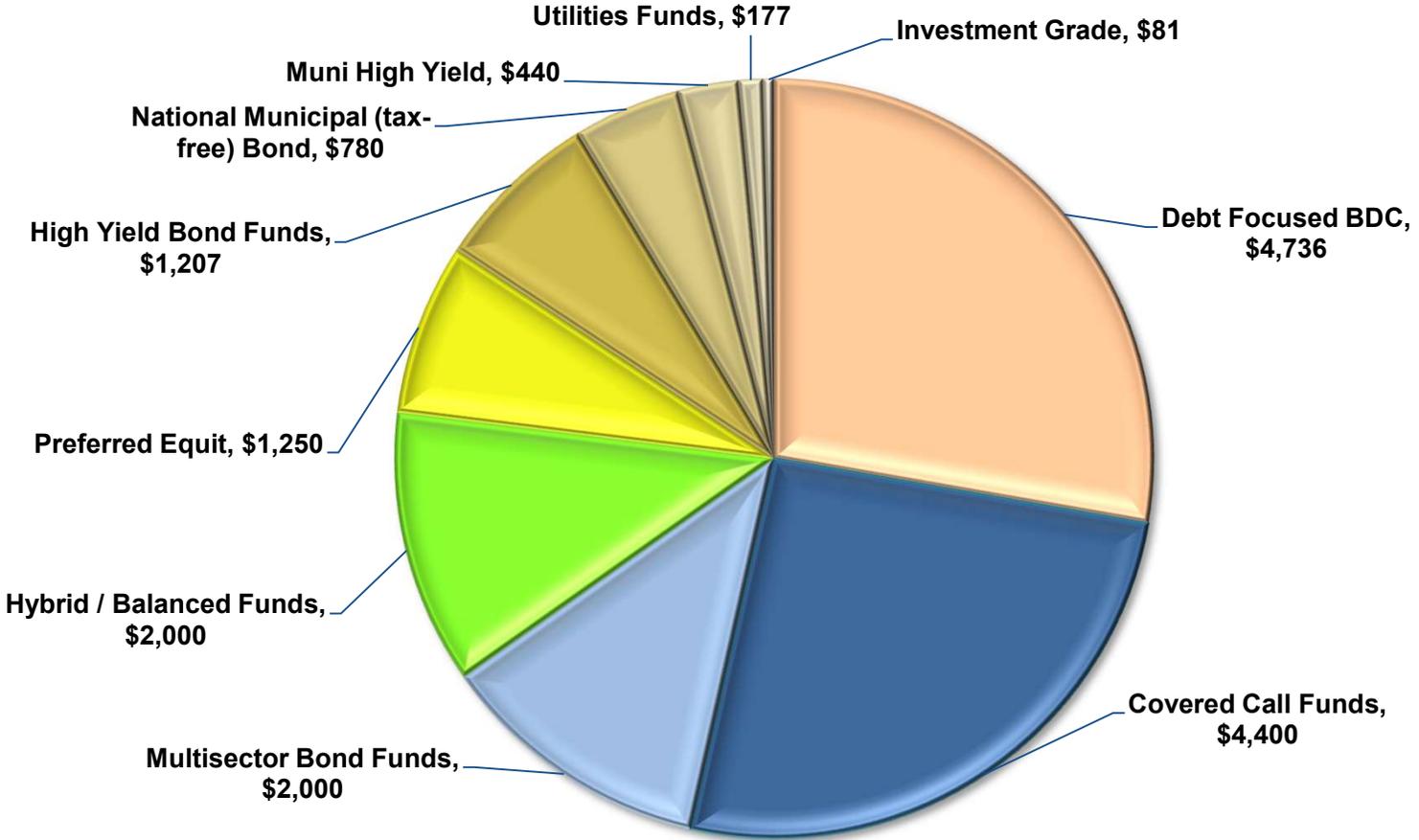
10 Year Average: 16 funds per year, \$499 MM avg fund assets, \$8.0 B avg raised per year

Source: SEC Filings, Press Releases

CEF & BDC IPOs – Quarterly Trend



CEF & BDC IPOs – By Investment Strat (L4Q)



Note: Inception Assets in millions ; data as of 3/31/2021 , cefdata.com

1Q 2021 IPO Details



PIMCO Dynamic Income Opportunities Fund (PDO) – *Multisector Bond Funds* –

IPOed on January 29, 2021

IPO Price: \$20.00

Price as of 3/31/21: \$20.07

IPO Assets: \$2000M

Disc/Prm as of 3/31/21: 1.26%

RiverNorth Flexible Municipal Income Fund II (RFMZ) – *Muni High Yield* –

IPOed on February 24, 2021

IPO Price: \$20.00

Price as of 3/31/21 : \$20.03

IPO Assets: \$440M

Disc/Prm as of 3/31/21 : -0.79%

BlackRock Innovation and Growth Trust (BIGZ) – *Covered Call Funds* –

IPOed on March 26, 2021

IPO Price: \$20.00

Price as of 3/31/21 : \$20.30

IPO Assets: \$4400M

Disc/Prm as of 3/31/21 : 1.25%

IPOs/Listings (last 5 quarters)

Current Discount / Premium



IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
1Q 2020	BMEZ	-8.30%	\$26.30	\$20.00	119.27%
	CCAP	-13.58%	\$17.18	\$16.49	93.45%
	DLY	-5.90%	\$19.14	\$20.00	93.45%
	RFM	-8.27%	\$22.06	\$20.00	101.60%
2Q 2020	FSKR	-22.19%	\$19.53	\$13.75	119.27%
	DYFN	-9.42%	\$18.85	\$20.00	93.45%
	FTHY	-6.81%	\$19.85	\$20.00	101.60%
3Q 2020	ASGI	-8.84%	\$20.00	\$20.00	100.00%
	NDMO	3.06%	\$16.15	\$15.00	107.67%
	BCAT	-3.66%	\$20.53	\$20.00	102.65%
4Q 2020	PTA	-2.82%	\$24.85	\$25.00	99.40%
	SDHY	-4.11%	\$19.13	\$20.00	95.65%
1Q 2021	PDO	1.26%	\$20.07	\$20.00	100.35%
	RFMZ	-0.79%	\$20.03	\$20.00	100.15%
	BIGZ	1.25%	\$20.30	\$20.00	101.50%

5 Quarters Avg: 101.3% of IPO Price & CEFs @ Avg -4.10% Discount

Data as of March 31, 2021

Source: CEFData.com



Closed-End Fund Mergers



Reasons to merge: lower expense ratios (scale), increased liquidity, lower fund leverage costs

Avg ~20 per year

Closed-End Funds Merged into Other Closed-End Funds (Mar 2021)

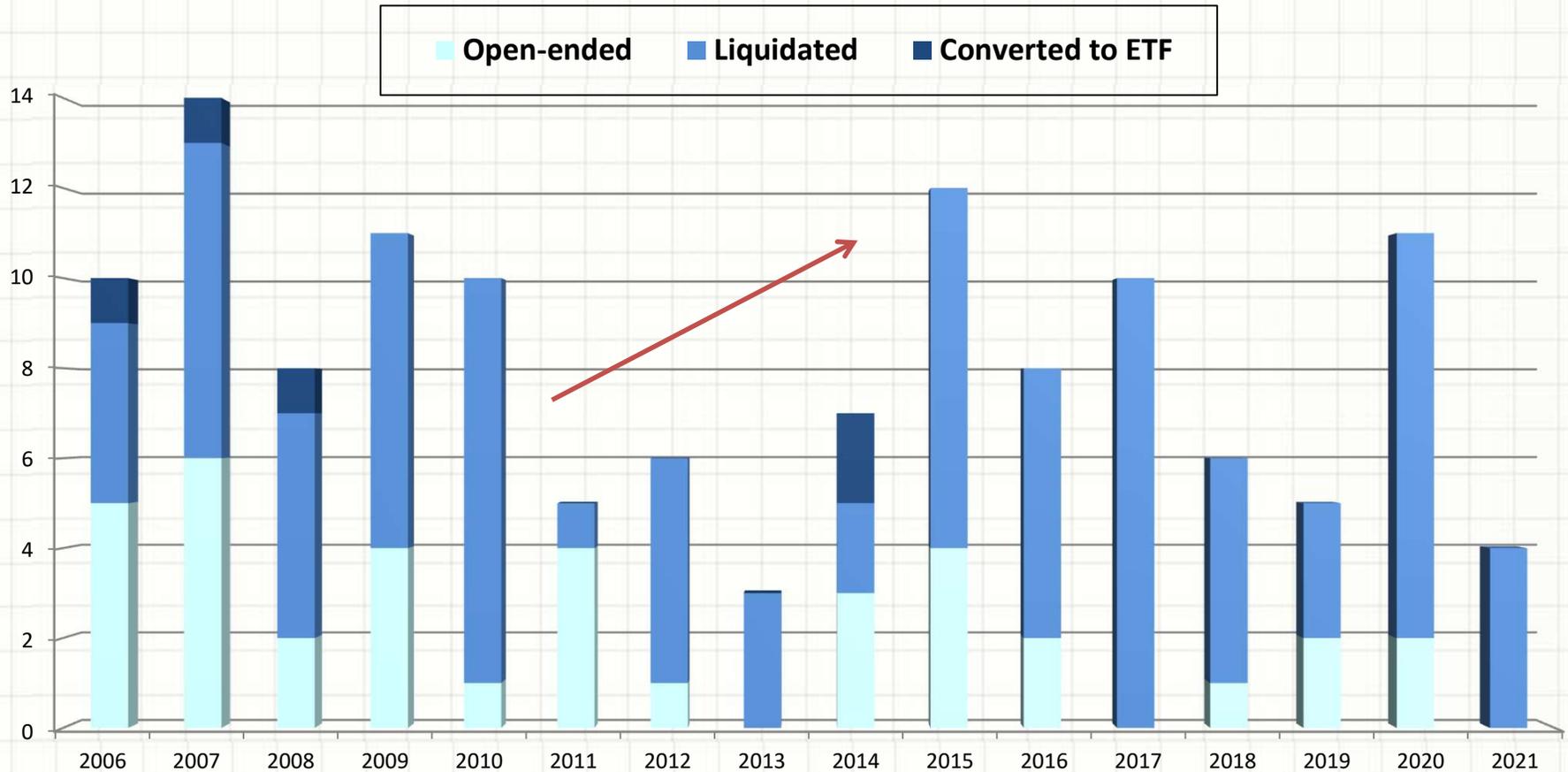


Closed-End Fund Deaths

Open-Ending, Liquidation & Conversion



CEF Funds Open-Ended, Liquidated or Converted to ETF



CEF / BDC Index Performance (pt 1 / 2)



Diversified Indexes

Index	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
1. 12 Major CEF Sectors Index	0.32	0.64	3.55	2.07	10.01	4.89	28.27	17.87	54.75	40.11	10.36	9.19	11.01	9.44	2.70	2.39	2.70	2.39	12.52	7.49
2. High Income Index	0.57	0.79	3.50	2.24	12.57	5.32	36.23	19.82	65.69	45.79	4.86	4.69	9.77	8.56	3.15	2.25	3.15	2.25	17.23	8.23
3. Equity Income Index	1.06	1.52	3.97	2.99	10.62	7.65	35.88	26.71	62.43	54.14	9.83	8.62	11.92	9.61	3.54	3.80	3.54	3.80	16.63	12.54
4. 60/40 Balanced (w/ BDCs) Index	0.69	0.90	3.73	2.39	10.13	5.38	29.82	19.53	58.62	44.75	11.30	9.74	12.73	10.68	3.15	2.81	3.15	2.81	13.60	8.43
5. Tax-Advantaged Equity Dividend Index	1.38	1.34	4.31	3.00	11.76	8.36	34.21	24.60	54.99	50.88	11.22	10.43	13.21	10.89	3.67	3.38	3.67	3.38	16.44	12.30
6. Tax-Sensitive Income Index	0.28	1.16	2.18	2.20	9.26	6.28	33.24	24.81	49.69	47.15	3.40	3.30	5.90	5.42	2.26	2.95	2.26	2.95	17.02	13.16
7. Taxable Bond & BDC Index	0.33	0.46	2.98	1.48	6.43	1.76	18.00	9.50	38.30	25.17	8.93	6.59	9.65	7.82	2.11	1.44	2.11	1.44	6.38	2.23
8. Discount CEF/BDC Index	1.00	0.67	4.41	1.69	11.87	4.59	39.51	17.51	73.47	38.02	16.09	7.26	15.13	8.08	4.14	2.01	4.14	2.01	17.76	8.25
9. Premium CEF/BDC Index	0.03	0.68	3.58	2.68	8.50	4.41	19.47	13.10	34.99	33.44	3.47	10.09	3.55	10.48	2.81	2.09	2.81	2.09	8.11	4.82
10. All Sector Equity CEF Index	0.97	1.36	3.83	2.88	10.53	7.12	33.96	25.02	64.00	55.55	11.32	10.20	13.66	11.34	3.45	3.74	3.45	3.74	15.77	11.65
11. Alternative Income Index	0.15	0.64	3.12	2.06	11.50	5.75	30.89	18.64	54.85	36.45	7.07	7.40	10.01	9.51	3.03	2.06	3.03	2.06	14.53	8.04

Equity Sector Indexes

Index	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
1. International Equity Index	1.17	1.65	2.58	2.12	5.04	2.47	27.91	20.15	63.24	55.28	9.91	8.45	12.51	10.53	3.18	3.22	3.18	3.22	11.24	8.02
2. US Equity Index	0.98	1.05	4.47	3.97	11.33	8.29	27.93	20.35	53.03	47.09	13.92	13.80	15.70	13.96	3.66	4.07	3.66	4.07	13.78	11.06
3. Global Equity Index	0.88	1.21	3.68	2.76	10.44	6.58	32.06	23.34	65.46	56.89	12.71	11.69	15.08	12.79	3.36	3.68	3.36	3.68	14.91	10.75
4. Covered Call / Option Funds Index	1.14	0.98	5.75	3.99	11.94	8.21	27.98	19.52	50.24	45.09	11.50	11.31	13.67	12.01	4.45	3.71	4.45	3.71	12.80	9.94
5. Global Real Estate, REIT & Real Asset Index	1.51	1.83	6.76	4.87	18.37	13.56	33.14	22.77	53.39	42.58	10.61	9.23	9.62	7.17	4.07	4.66	4.07	4.66	16.82	11.78
6. Utilities / Infrastructure Index	1.17	2.38	4.75	6.47	5.00	7.99	16.55	16.08	37.75	34.94	12.25	9.64	11.13	8.36	3.78	4.16	3.78	4.16	6.99	9.44
7. Master Limited Partnership (MLP) Fund Index	-0.01	1.55	0.61	0.83	10.93	7.03	64.63	51.02	90.54	95.77	-21.68	-18.53	-8.76	-7.55	2.12	3.40	2.12	3.40	32.19	24.80
8. Preferred Equity Index	0.83	0.55	5.93	2.49	10.46	3.93	16.89	11.49	38.22	30.76	11.15	7.94	9.79	8.43	2.34	1.66	2.34	1.66	5.74	3.63
9. Hybrid / Balanced Fund Index	0.13	0.48	4.51	2.47	9.50	4.92	30.92	20.66	59.86	51.44	11.96	10.45	14.49	11.36	4.12	3.12	4.12	3.12	13.80	8.70

Data as of Mar 31, 2021, Annualized over 1 year Source: CEFData.com

www.CEFadvisors.com



CEF / BDC Index Performance (pt 2 / 2)



Taxable Bond Sector Indexes

Index	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
<u>1. Debt-Focused Business Development Company (BDC) Index</u>	0.62	0.36	5.69	1.96	21.97	5.86	50.17	10.28	92.71	18.00	13.11	6.89	11.38	7.60	7.07	1.04	7.07	1.04	27.55	6.37
<u>2. BDC Baby Bond / Debt Index</u>	0.01	N/A	0.84	N/A	2.58	N/A	7.38	N/A	28.40	N/A	7.33	N/A	N/A	N/A	0.17	N/A	0.17	N/A	2.83	N/A
<u>3. High Yield Bond Index</u>	0.40	0.02	2.58	1.45	6.45	2.31	17.15	10.35	39.46	29.14	9.03	5.80	9.83	8.14	1.39	0.90	1.39	0.90	7.32	3.07
<u>4. Senior Loan Index</u>	-0.43	-0.10	1.24	0.72	5.38	1.97	17.36	9.22	35.51	22.82	4.38	3.55	7.66	5.77	0.62	0.53	0.62	0.53	9.17	3.63
<u>5. Convertible Bond Index</u>	-0.17	0.39	3.22	0.99	5.89	0.75	30.18	21.06	75.32	69.21	18.97	19.27	18.94	17.10	4.52	3.63	4.52	3.63	8.13	5.00
<u>6. Investment Grade Bond Index</u>	0.52	0.69	2.13	1.54	3.33	0.97	11.20	7.00	21.92	17.77	8.61	6.48	8.25	6.90	1.16	1.47	1.16	1.47	2.34	0.67
<u>7. Multisector Bond Fund Index</u>	0.24	0.20	3.07	1.38	8.18	2.34	17.94	10.18	37.22	27.21	8.54	6.27	10.25	9.13	1.99	0.91	1.99	0.91	8.29	2.36
<u>8. US Bond Index</u>	-0.05	0.11	1.82	1.22	6.18	2.39	17.97	10.58	36.32	27.28	8.05	6.23	10.10	8.45	1.27	0.96	1.27	0.96	7.57	3.12
<u>9. International Bond Index</u>	1.92	1.72	2.71	1.44	3.78	0.20	19.44	7.07	34.04	24.41	3.73	0.97	6.34	3.76	3.12	2.62	3.12	2.62	4.69	-0.60

Tax-Free Bond Sector Indexes

Index	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
<u>1. National Municipal Bond Index</u>	0.52	0.54	3.11	1.70	4.25	1.48	11.49	6.51	20.20	13.50	10.14	7.03	5.21	4.86	1.69	1.60	1.69	1.60	3.65	1.59
<u>2. High Yield Municipal Index</u>	0.67	0.35	3.02	1.88	5.05	2.68	13.73	10.04	25.35	17.57	8.54	7.02	4.79	5.36	2.05	1.47	2.05	1.47	5.50	3.62
<u>3. Term Municipal Fund Index</u>	0.88	0.33	2.46	1.79	3.71	2.33	11.01	8.20	17.53	14.59	7.36	6.08	4.77	4.29	1.92	1.27	1.92	1.27	3.91	2.72
<u>4. California Municipal Index</u>	0.76	0.61	2.86	1.78	3.61	1.11	7.07	5.29	15.77	10.79	9.94	6.93	3.96	4.57	1.90	1.69	1.90	1.69	2.19	0.83
<u>5. New York Municipal Index</u>	-1.58	0.62	0.81	1.51	2.80	1.07	8.23	5.48	15.60	9.96	8.07	5.75	3.03	3.81	-0.36	1.54	-0.36	1.54	2.55	0.91
<u>6. State Municipal Index (Non NY/CA)</u>	0.60	0.45	3.52	1.49	4.55	1.27	9.49	4.90	18.44	10.14	9.75	6.30	4.87	4.21	2.13	1.49	2.13	1.49	3.20	1.01

Data as of Mar 31, 2021, Annualized over 1 year

Source: CEFData.com



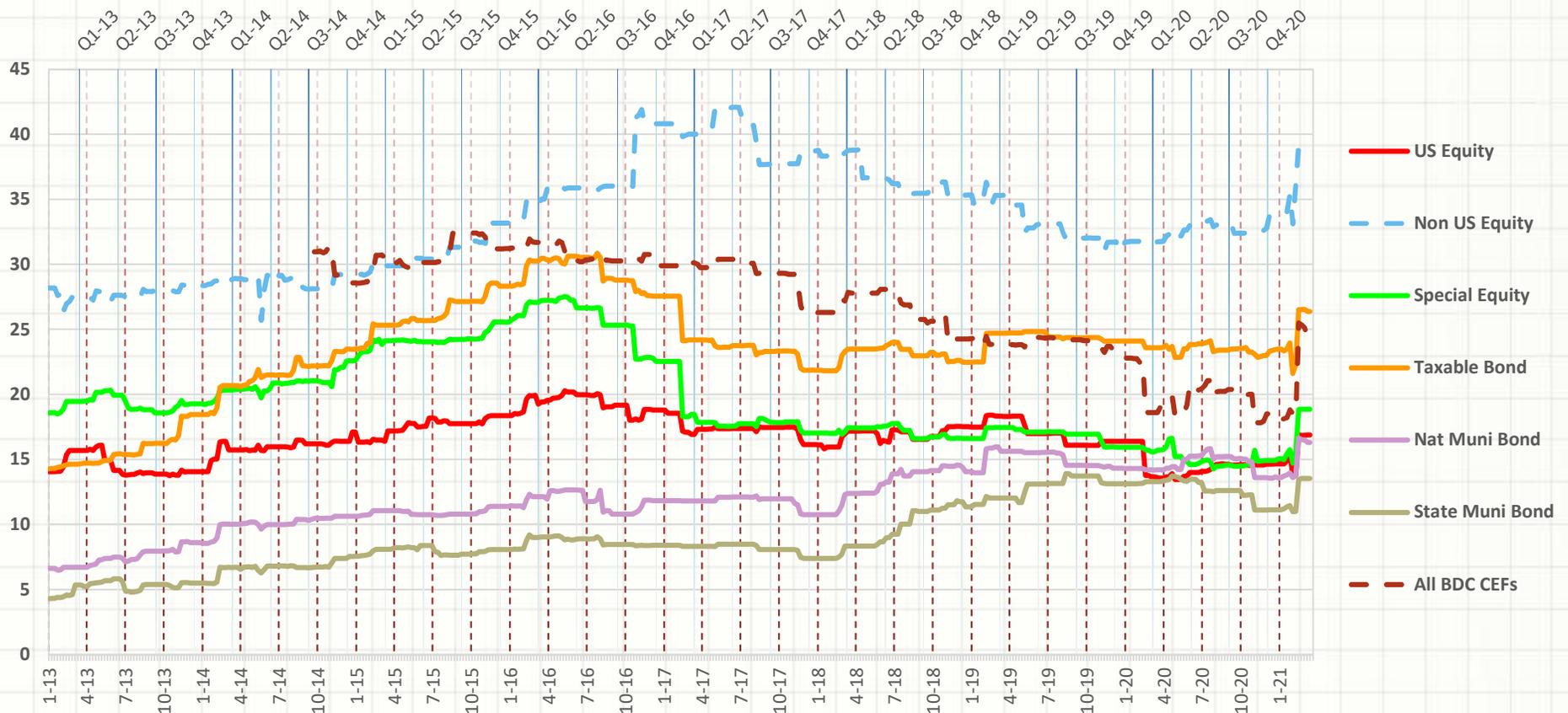
CEF Institutional Holdings Trend (1Q21)



Institutional Holdings Trends

**Increase: 380 funds
Decrease: 96 funds**

**Main Peer Groups - % Shares Owned by Institutions
January 18, 2013 - March 31, 2021**



CEF/BDC Institutional Investors (by AUM, 1Q21)



1 Morgan Stanley	\$6,244 MM	26 Cohen Steers Inc	\$487 MM
2 Wells Fargo Company Mn	\$2,995 MM	27 Van Eck Associates Corp	\$445 MM
3 Bank Of America Corp De	\$2,364 MM	28 Stifel Financial Corp	\$423 MM
4 Ubs Group Ag	\$2,196 MM	29 Mcgowan Group Asset Management Inc	\$384 MM
5 Sit Investment Associates Inc	\$1,710 MM	30 State Of New Jersey Common Pension Fund E	\$370 MM
6 Saba Capital Management L P	\$1,528 MM	31 Relative Value Partners Group Llc	\$346 MM
7 Rivernorth Capital Management Llc	\$1,384 MM	32 Mackay Shields Llc	\$324 MM
8 Guggenheim Capital Llc	\$1,290 MM	33 Cambridge Investment Research Advisors Inc	\$294 MM
9 City Of London Investment Management Co Ltd	\$1,258 MM	34 Oak Hill Advisors Lp	\$275 MM
10 Royal Bank Of Canada	\$1,231 MM	35 Matisse Capital	\$273 MM
11 1607 Capital Partners Llc	\$1,231 MM	36 Arrowstreet Capital Limited Partnership	\$269 MM
12 Karpus Management Inc	\$1,227 MM	37 Penserra Capital Management Llc	\$264 MM
13 Invesco Ltd	\$1,162 MM	38 Hightower Advisors Llc	\$261 MM
14 Parametric Portfolio Associates Llc	\$1,002 MM	39 Kestra Advisory Services, Llc	\$256 MM
15 Raymond James Associates	\$996 MM	40 Jpmorgan Chase Co	\$250 MM
16 Bramshill Investments Llc	\$853 MM	41 Shaker Financial Services Llc	\$231 MM
17 Lazard Asset Management Llc	\$802 MM	42 Punch Associates Investment Management Inc	\$226 MM
18 Raymond James Financial Services Advisors Inc	\$714 MM	43 Janney Montgomery Scott Llc	\$221 MM
19 Lpl Financial Llc	\$709 MM	44 Legal General Group Plc	\$216 MM
20 Advisors Asset Management Inc	\$690 MM	45 Baird Financial Group Inc	\$210 MM
21 Advisor Group Holdings, Inc.	\$655 MM	46 Kohlberg Kravis Roberts Co L P	\$186 MM
22 Strs Ohio	\$599 MM	47 Lsv Asset Management	\$185 MM
23 Regents Of The University Of California	\$540 MM	48 Millennium Management Llc	\$182 MM
24 Commonwealth Equity Services Llc	\$539 MM	49 Capital Investment Advisors Llc	\$180 MM
25 Ameriprise Financial Inc	\$530 MM	50 Blackrock Inc	\$179 MM

All 13 Filings = \$61 Billion

Top 50 = \$41 Billion (68% of total)

Source: CEFData.com



Activists vs Institutional Investors



Activists:

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 Mgmt
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 3/31/21 - \$4.3 Billion Activist // \$23 Billion Followers & Activist

Source: CEFADData.com

www.CEFadvisors.com



CEF Corporate Actions/Activist Update 1Q 2021



Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
March	13D/A	Tortoise Nrg Ind Fd (NDP)	Aristides Capital	16.64% Opposes merger, proposes liquidation
March	13D/A	EV Flt-Rt Inc+ Fd (EFF)	Saba	17.59% Liquidation plan approved
March	Proxy	BR TCP Capital Corp (TCPC)	Public	Share Offering below NAV (proposal)
March	Special Meeting	Oaktree Strategic Income Corporation (OCSI)	Public	Merger into OCSL approved
March	Proxy	Tmp Glbl Incm Fd (GIM)	Saba	Periodic Repurchases Proposal

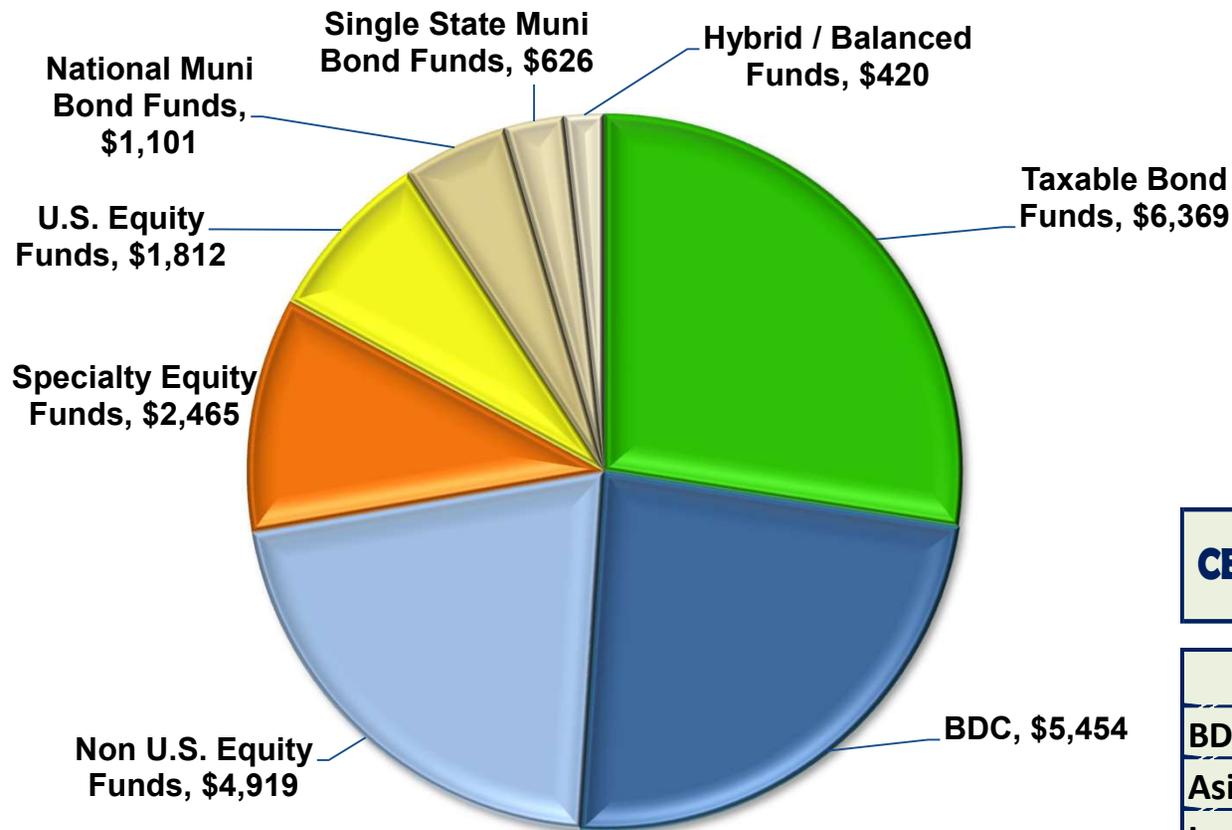
CEF Corporate Actions/Activist Update 1Q 2021



Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Feb	13D/A	Voya Prime Rt Tr (PPR)	Saba	22.46% Investment Advisory Proposal
Jan	13D/A	Nuv Gbl Hi Incm Fd (JGH)	Saba	9.87% Complaint about Control Share Acquisition
Jan	13D/A	EV Flt-Rt Inc+ Fd (EFF)	Saba	22.54% Trustees Proposal
Jan	13D/A	New Ireland Fd (IRL)	Bulldog	9.84% Against new management agreement
Jan	13D/A	DTF Tx-Free Incm (DTF)	Karpus	18.78% (Inc) Reorganization into ETF or liquidation proposal

Source: SEC Filings, Press Releases

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



Note: millions of dollars, data as of 3/31/21, cefdata.com

CEF Activist Ownership	\$23,167
-------------------------------	-----------------

Top 5 Peer Groups	
BDC Debt	\$5,369
Asian Equity	\$2,591
Loan Participation	\$1,657
General Equity	\$1,549
High Yield Bond	\$1,164

Interval Closed-Ended Funds (iCEFs)

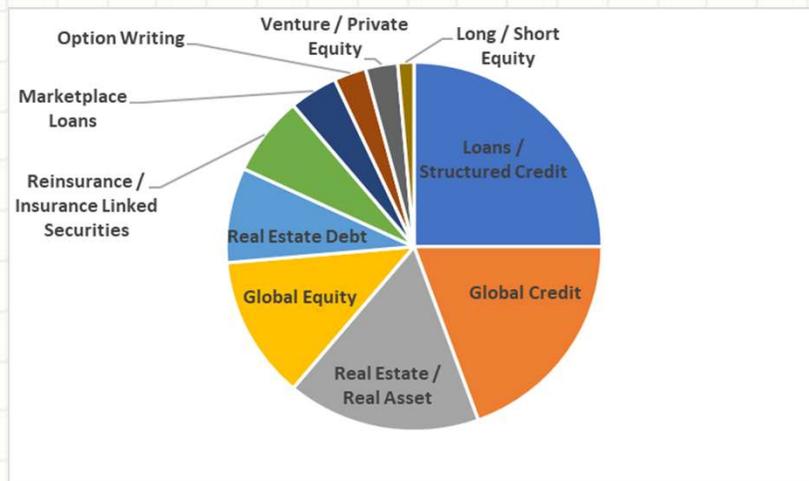


- Interval funds (iCEFs) are growing in popularity as an alternative investment vehicle. Many interval funds can be seen as the best of both worlds.
- iCEFs are a small (0.1%) portion of the multitrillion dollar fund industry, but iCEFs are growing assets quickly, in the ~50% range annually.
- There are 77 iCEFs with \$39.5B in total AUM as of 3/31/21 . This compares to CEF/BDC listed AUM of \$354 billion in 528 funds according to CEFData.com.
- CEFData.com also tracks Tender Offer Funds (a type of non-listed CEF). As of 3/31/21, there were 101 Tender Offer Funds with \$35B in AUM.

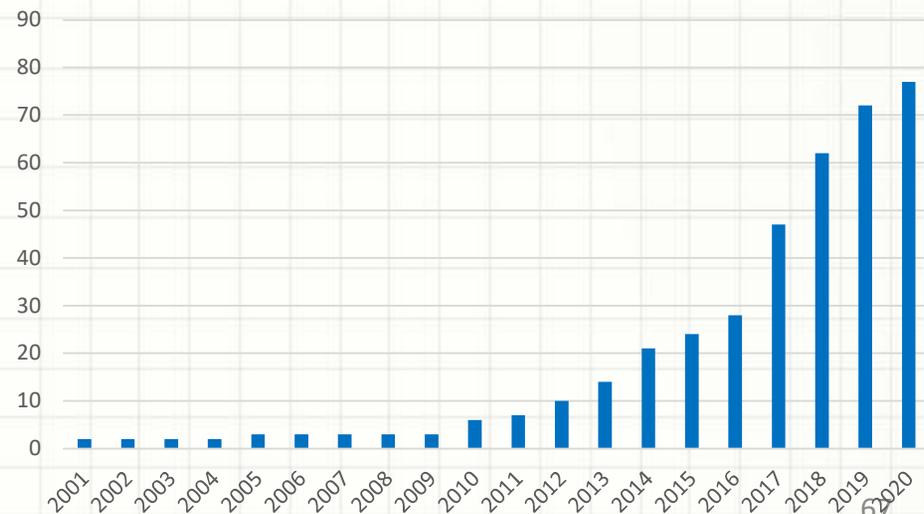
Whitepaper / Overview on: www.CEF-Blog.com

Public Screener & Profile Page @ www.AICAlliance.org

Interval Funds By Asset Type



Interval Funds By Year



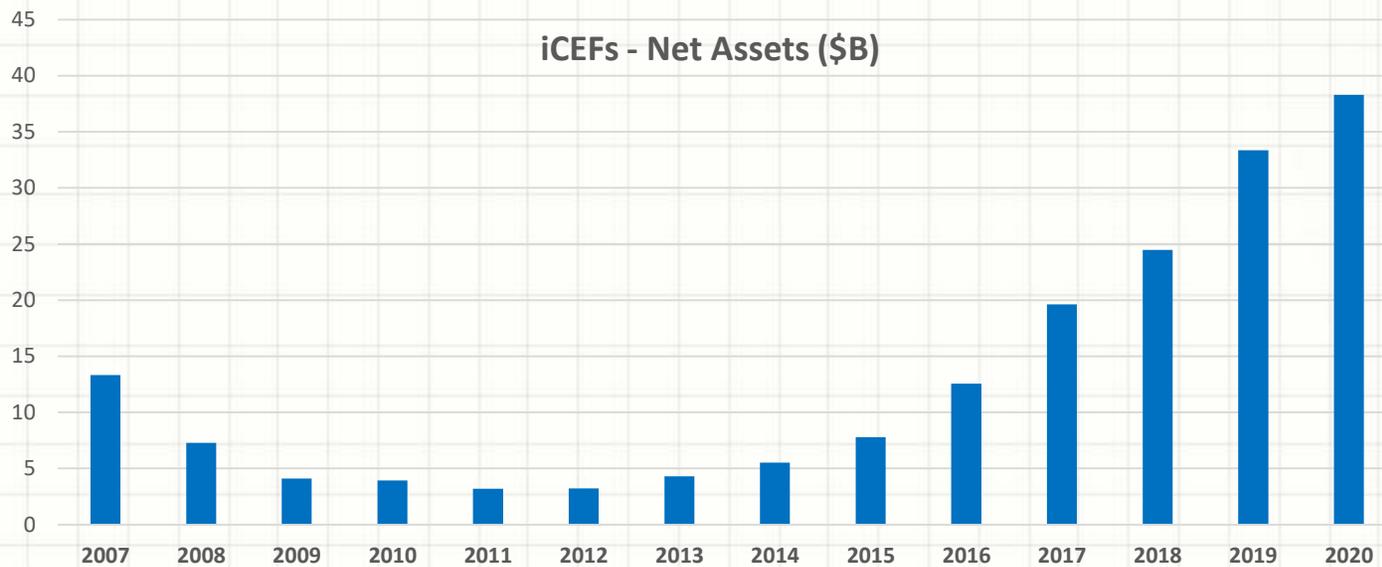
Interval Closed-Ended Funds (iCEFs)



iFunds - New and Ceased



iCEFs - Net Assets (\$B)



Recent Active Interval CEFs

(launched since 2019)



Total Active iFunds: 77 with AUM of \$39.5B

Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency
Fundrise Real Estate Interval Fund	Interval Fund	Equity	Real Estate / Real Asset	Fundrise	2020-12-18	1000	0		0	Q
First Eagle Credit Opportunities Fund	Interval Fund	Bond	Global Credit	FEIM	2020-09-15	2500	42	2.38	0	M
Arca U.S. Treasury Fund	Interval Fund	Bond	Global Credit	Arca Capital	2020-07-06	1000	0	0.75	0	Q
Flat Rock Core Income Fund	Interval Fund	Bond	Loans / Structured Credit	Flat Rock	2020-06-17	1000	86	7.69	26.5	A
KKR CREDIT OPPORTUNITIES PORTFOLIO	Interval Fund	Bond	Global Credit	KKR Credit	2020-02-28	10000	128	1.39	3.97	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	20	2.06	0	M
NYDIG Bitcoin Strategy Fund	Interval Fund	Equity	Option Writing	Stone Ridge	2019-12-02	0	4	2.13	0	A
Hartford Schroders Opportunistic Income Fund	Interval Fund	Bond	Global Credit	Hartford Funds	2019-11-04	5000	25	1.98	0	M
A3 ALTERNATIVE CREDIT FUND	Interval Fund	Bond	Global Credit	A3 Financial	2019-10-01	100000	10	1.95	0	Q
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
PIMCO Flexible Municipal Income Fund	Interval Fund	Bond	Global Credit	PIMCO	2019-03-15	2500	552	1.22	3.27	A
Cliffwater Corporate Lending Fund	Interval Fund	Bond	Marketplace Loans	Cliffwater	2019-03-06	10000	991	2.43	24.41	Q
1WS Credit Income Fund	Interval Fund	Bond	Loans / Structured Credit	1WS Capital	2019-03-01	1000000	131	2.55	0	Q
BlackRock Credit Strategies Fund	Interval Fund	Bond	Loans / Structured Credit	BlackRock	2019-02-28	2500	214	2.02	17.71	A
Lord Abbett Credit Opportunities Fund	Interval Fund	Bond	Global Credit	Lord Abbett	2019-02-15	2500	362	1.99	0	M

Interval Funds (by size)



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
ACAP Strategic Fund	Interval Fund	Equity	Long / Short Equity	SilverBay Capital	2010-03-01	50000	9462	2	2.69	A	4.1	-6.13	-3.93	43.01	17.38	15.39	2
Griffin Institutional Access Real Estate Fund	Interval Fund	Equity	Real Estate / Real Asset	Griffin Capital	2014-06-30	2500	3879	2.21	0	Q	5.2		5.74	8.35	4.71	5.03	5
Stone Ridge Alternative Lending Risk Premium Fund	Interval Fund	Bond	Marketplace Loans	Stone Ridge	2015-11-12	15000000	3228	4.2	20.01	A			13.14	519.29	80.85		1
Stone Ridge Reinsurance Risk Premium Interval Fund	Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Stone Ridge	2013-12-09	15000000	2818	2.35	0	A		-1.59	-2.2	0.46	-4.36	-5.03	1
Total Income+ Real Estate Fund	Interval Fund	Equity	Real Estate / Real Asset	Bluerock	2012-10-22	2500	2651	2.34	10.31	Q	5.2	3.52	4.04	4.5	5.7	5.95	5
Versus Cap Real Estate Income Fund	Interval Fund	Equity	Real Estate / Real Asset	Versus Capital	2012-07-09	10000000	2551	1.2	0	Q	4	3.44	3.94	8.86	4.65	4.99	1
PIMCO Flexible Credit Income Fund	Interval Fund	Bond	Global Credit	PIMCO	2017-02-22	2500	1809	2.9	42.17	Q	7.1		6.67	26.39	4.81		4
Versus Capital Real Assets Fund	Interval Fund	Equity	Real Estate / Real Asset	Versus Capital	2017-09-18	10000000	1721	1.32	0	Q	2.9	2.35	2.95	9.72	4.15		1
Cion Ares Diversified Credit Fund	Interval Fund	Bond	Loans / Structured Credit	CION Investment	2017-01-26	2500	1177	3.81	15.12	M	5.6		2.78	18.63	4.46		7
Cliffwater Corporate Lending Fund	Interval Fund	Bond	Marketplace Loans	Cliffwater	2019-03-06	10000	991	2.43	24.41	Q	9.8	2.59	3.69	10.36			2
Pioneer ILS Interval Fund	Interval Fund	Bond	Reinsurance / Insurance Linked Securities	Pioneer	2014-12-17	1000000	935	1.93	0	A	5.2	0.59	0.59	6.22	2	1.41	1
Variant Alternative Income Fund	Interval Fund	Equity	Global Equity	Variant Investments	2017-10-02	25000	638	1.34	0	Q	5.9	2.86	3.75	8.96			2

Recent Active Tender Offer CEFs (launched since 2019)



Total Active Tender Offer Funds: 101 with AUM of \$35B

Name	Structure	Major Group	Sub-Group	Sponsor	Inception	Min Investment	Managed Assets (MM)	Avg Net Expense Ratio	Leverage (%)	Dividend Frequency
Trinity Capital Inc.	Tender Offer Fund	Bond	BDC - Debt	Trinity	2020-10-20		538	14.3	53.55	Q
Blackstone Private Credit Fund	Tender Offer Fund	Bond	BDC - Debt	BlackRock	2020-10-05	1000000	0		0	M
CPG Cooper Square International Equity	Tender Offer Fund	Equity	Global Equity	Central Park	2020-10-02	50000	0		0	A
YieldStreet Prism Fund	Tender Offer Fund	Bond	Global Credit	YieldStreet	2020-03-09	20000	44	0.72	0	Q
Clarion Partners Real Estate Income Fund Inc.	Tender Offer Fund	Equity	Real Estate / Real Asset	Franklin Templeton	2019-09-27	2500	55	2.9	0	M
FlowStone Opportunity Fund	Tender Offer Fund	Equity	Venture / Private Equity	FlowStone	2019-08-30	100000	67	2.71	0	Q
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
BlackRock Multi-Sector Opportunities Trust II	Tender Offer Fund	Bond	Global Credit	BlackRock	2019-04-16	250	190	2.6	24.83	Q



Tender Offer Funds (by size)



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
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
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
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
BUSINESS DEVELOPMENT CORPORATION OF AMERICA	Tender Offer Fund	Bond	BDC - Debt	AR Global	2010-05-05		2504	7.76	40.28	M				-3.44			1
Owl Rock Capital Corporation II	Tender Offer Fund	Bond	BDC - Debt	Owl Rock	2015-10-15	5000	2182	5.3	40.76	M				5.7			1
CION Investment Corp	Tender Offer Fund	Bond	BDC - Debt	CION Investment	2012-12-17	5000	1598	9.72	44.58	M				-0.94			1
Ironwood Multi-Strategy Fund LLC	Tender Offer Fund	Equity	Fund of Funds	Ironwood	2011-01-01	50000	1416	0.8	0	A				6.88			1
CPG Carlyle Commitments Fund, LLC	Tender Offer Fund	Equity	Fund of Funds	Central Park	2013-06-01	50000	934	1.74	0					-1.47			2
FS Global Credit Opportunities Fund-A	Tender Offer Fund	Bond	Loans / Structured Credit	FS/KKR	2013-12-12	5000	916	0.2	0	M				-6.92			1
AIP Alternative Lending Fund 2	Tender Offer Fund	Bond	Marketplace Loans	Morgan Stanley	2018-10-01	50000	916	4.85	0	Q				5.24			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

CEFA's Outlook for 2Q 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**



CEFA Model Portfolios

Often a good starting point for customizing client portfolios



DATA AS OF APRIL 16, 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)
1. CEFA International Opportunity	-8.62	-11.83	-11.41	73.50	7.40	6.02	6.22	1.18	45.0	13.9	14.5	0.34	1.40	19.09	5.56	48.95	54.02	64.44	32.08	26	1.43	0.76
2. CEFA Diversified Equity	-13.19	-16.29	-14.78	69.12	5.62	4.61	4.82	0.80	26.0	7.3	7.7	0.19	1.52	24.13	7.66	60.00	71.91	89.18	7.00	23	N/A	1.00
3. CEFA Diversified Growth	-10.62	-16.07	-12.40	69.51	6.67	5.14	5.59	1.08	36.8	18.3	20.1	2.02	2.13	23.10	4.25	49.69	51.66	63.66	34.44	31	0.67	1.02
4. CEFA Hybrid (High) Income	-6.33	-14.57	-10.03	74.95	8.50	6.48	7.44	1.06	54.7	31.3	25.4	1.98	2.53	23.17	1.34	72.17	70.89	55.03	42.95	38	0.76	1.04
4.1 CEFA Hybrid (High) Income - Tax Advantaged	-3.30	-10.39	-7.11	71.56	7.97	6.19	6.56	1.41	56.4	25.2	26.0	1.12	1.99	22.38	4.65	69.53	65.92	50.45	47.04	42	2.12	0.96
4.2. CEFA Hybrid (High) Income Monthly	-2.67	-9.63	-6.20	76.38	8.76	6.98	7.57	1.19	50.7	26.1	25.0	1.22	2.46	18.31	4.32	78.67	82.54	46.47	51.01	37	1.68	0.88
5. CEFA Discount Opportunity	-13.91	-19.21	-16.26	73.22	6.36	4.62	5.35	1.01	46.6	12.2	21.5	1.41	2.19	19.98	5.88	49.55	54.26	56.74	40.57	35	1.11	1.03
6. CEFA Alternative Income	-8.28	-14.61	-10.94	74.18	7.88	5.95	6.79	1.09	44.9	22.9	23.6	1.05	2.05	20.76	4.14	65.39	64.99	49.83	47.19	45	1.13	0.95
6.1 CEFA Alternative Income - Tax Advantaged	-4.20	-9.54	-7.46	73.95	7.03	5.48	5.76	1.27	55.1	20.5	24.5	1.24	1.75	19.73	4.86	56.77	56.85	46.42	51.17	45	2.23	0.91
7. CEFA Foundation / Balanced	-7.94	-13.51	-10.71	73.56	6.85	5.19	5.30	1.55	48.2	17.6	22.1	0.99	1.89	21.15	5.24	53.20	57.13	54.35	43.02	37	0.72	0.99
7.1 CEFA Foundation / Balanced - Tax Advantaged	-4.99	-10.56	-7.79	71.25	6.79	5.32	5.74	1.05	59.0	24.6	22.6	1.04	1.84	21.78	5.38	52.04	57.14	57.94	39.64	45	2.51	0.97
8. CEFA Taxable Bond & BDC	-3.03	-11.06	-8.33	83.19	7.98	5.93	5.53	2.45	28.0	16.2	31.6	1.47	2.33	10.24	4.77	69.81	58.49	10.86	86.08	25	2.68	0.68
8.1 CEFA Fixed Income - Tax Advantaged	-2.74	-8.95	-7.89	82.47	7.13	5.29	5.70	1.43	38.0	24.7	32.8	1.12	1.86	10.27	5.37	66.84	47.88	7.03	91.52	42	5.57	0.56
9. CEFA Dividend Confidence Model	-6.01	-10.95	-9.03	76.15	6.73	5.11	5.53	1.20	35.7	9.9	24.3	1.02	1.94	20.31	7.04	59.81	56.72	51.68	47.12	35	0.96	1.02
10. CEFA Diversified Low Beta	-6.83	-12.84	-10.01	79.81	6.93	5.13	5.77	1.16	44.7	25.8	26.1	1.25	1.96	17.98	4.18	62.12	65.85	37.57	60.58	37	1.53	0.82
11. CEFA Low Correlation	-6.96	-12.04	-8.11	66.83	6.03	4.72	5.44	0.59	38.7	22.1	22.7	1.22	2.78	20.24	2.75	47.54	46.27	45.26	52.14	27	2.27	0.85
11.2. CEFA Low Correlation - IRA	-5.94	-11.23	-7.57	68.36	6.12	4.66	5.24	0.88	32.0	14.2	23.9	1.38	1.89	19.24	3.94	35.66	37.73	45.94	52.90	24	2.56	0.84
12.1 CEFA Div Tax-Sensitive Income	-6.08	-11.86	-9.76	72.72	7.16	5.34	6.09	1.07	45.1	27.1	27.8	0.90	1.82	16.89	4.46	56.04	51.99	33.65	63.29	46	4.58	0.77
13. CEFA BDC Select	9.18	-11.56	-2.31	86.21	8.15	5.94	6.11	2.04	0.0	0.0	49.6	4.25	4.16	8.08	8.49	25.91	25.91	5.93	92.02	13	N/A	1.60
13.2. CEFA BDC - Low Beta	2.75	-16.36	-7.34	89.01	8.36	5.68	6.27	2.09	0.0	0.0	50.2	4.65	3.87	9.69	5.76	31.58	31.58	9.98	86.73	14	N/A	1.58
13.3. CEFA BDC Premium	39.31	11.10	17.24	91.10	7.81	7.22	5.86	1.95	0.2	0.2	48.3	4.24	4.07	6.97	9.67	35.17	35.17	10.34	88.75	12	N/A	1.60
13.4. CEFA BDC Monthly Income	4.12	-22.10	-10.78	84.02	9.05	6.50	7.71	1.34	0.0	0.0	47.0	5.03	4.59	9.08	3.29	18.49	18.49	12.76	80.22	8	N/A	1.47
14. CEFA Select Municipal	-1.60	-4.50	-3.78	76.28	4.84	3.53	4.84	0.00	8.7	6.2	35.0	0.75	1.17	8.40	6.42	18.30	17.11	4.37	94.84	17	10.06	0.39
14.1. CEFA Low Duration Municipal	-5.46	-7.92	-8.05	80.75	3.99	2.98	3.96	0.03	3.9	0.0	28.1	0.59	0.93	7.57	5.91	33.14	31.87	0.00	99.21	3	2.65	0.38
15. CEFA Select "Six Pack" Income	0.68	-7.57	-6.21	83.91	7.25	5.82	5.97	1.28	40.9	6.2	27.1	1.18	2.15	18.12	6.67	67.40	64.32	45.54	52.51	37	0.44	1.01

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CEFA Portfolio Model Info (pt 1 of 2)



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.

CEFA Portfolio Model Info (pt 2 of 2)



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

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.

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





Disclosures

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