Access to Inefficiencies and Yield

CEFA's Tactically Managed Portfolios of Closed-End Funds/BDCs

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Firm Pitchbook

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Model Summary reports are the current model portfolio for each investment objective based on the date of the portfolio was last updated. Client accounts may differ from models based on personalized investment objectives or changing opportunities when the accounts were invested into the model. Market price and net asset value total returns shown are for research perspective and may not reflect performance of actual clients in the model as the holdings and allocations may be different. Past performance is not indicative of future results. Investment may lose value and the impact of fees or trading cost are not reflected.

Closed-End Fund Advisors

Strategy & Process

Closed-End Fund Advisors (CEFA):

1) Has the Experience and Resources to be Successful in CEF Research and Trading
2) Nimble Enough to be Tactical with AUM of $165MM
3) One of the Few CEF Specialty Firms; Only One, We Know of, with Self Sourced BDC & Traditional CEF Comprehensive Data & Research Services
4) Blends Fundamental Market & Economic Research with Data Driven Analysis
5) Adjusts Model Allocations and Fund Exposure Based on Active On-Going Research

Closed-End Fund Advisors

Strategy & Process

Closed-End Funds & BDCs are in their basic sense:

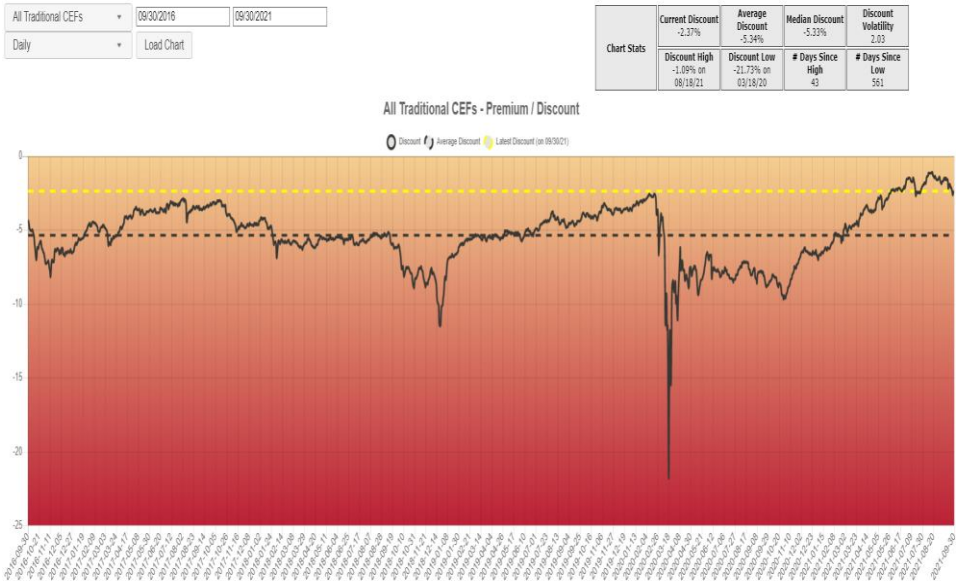
1) Fixed Amounts of Capital without Redemption Pressures
2) Actively Managed 40 Act Investments
3) Publically listed with Daily Investor Liquidity
4) Inefficient and Volatile by Nature with Exploitable Alpha due to Liquidity Issues
5) Often Out-of-Sync with Peer Funds and May Exhibit Price Swings Over Time
6) Primarily Yield Oriented, Total Return Vehicles

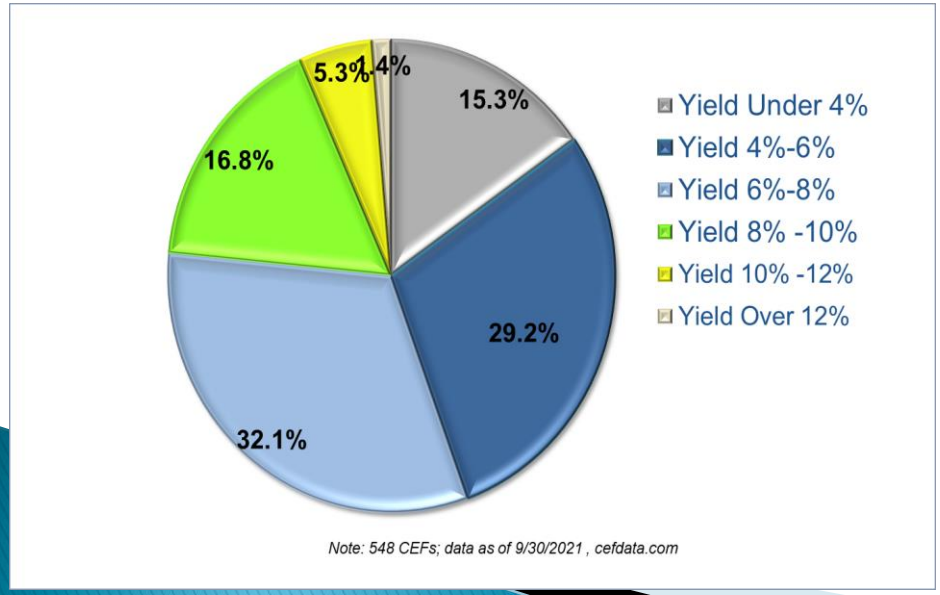
Closed-End Fund: Asset Type, Liquidity, Yield & Current Average Discounts

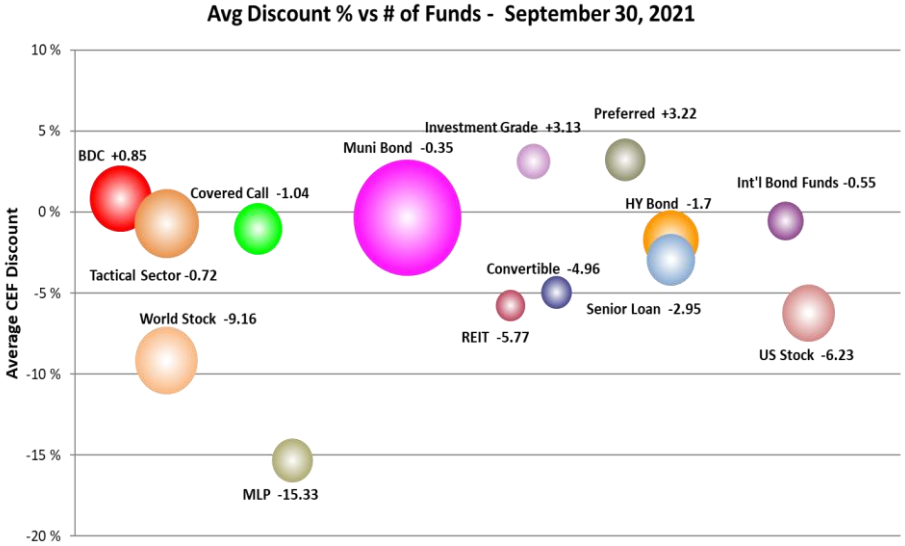
Assets of Closed-End Funds by Type, End of Period

Millions of dollars

	3Q 2021	2Q 2021	1Q 2021	4Q 2020
Total Trad CEF Equity	**139,557**	**141,796**	**127,329**	**122,030**
U.S. Equity	32,628	33,046	24,614	22,882
Non U.S. Equity	14,377	15,027	14,272	14,157
Hybrid / Balanced	11,818	11,331	10,737	10,541
Specialty Equity	80,735	82,392	77,706	74,450
Total Trad CEF Bond	**137,061**	**138,996**	**132,901**	**133,507**
Taxable Bond	67,098	68,151	63,917	64,013
National Municipal	53,522	54,017	51,993	51,887
Single State Municipal	16,440	16,828	16,991	17,608
Total Traditional CEF	**276,618**	**280,791**	**260,230**	**255,537**
Debt Focused BDC	**49,160**	**43,403**	**46,444**	**44,773**
Equity Focused BDC	**640**	**636**	**487**	**431**
Total BDC CEF	**49,800**	**44,040**	**46,932**	**45,204**
CEF GRAND TOTAL	**326,419**	**324,831**	**307,161**	**300,741**







Source CEFData.com 9/30/2021

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 39.29%	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 18.92%	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%	BDC 16.22%	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%	US Stock 13.91%	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%	Covered Call 12.1%	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%	Tactical Sector 8.49%	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%	Preferred 7.98%	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%	World Stock 7.79%	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%	Senior Loan 7.34%	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%	HY Bond 6.26%	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 5.42%	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%	Investment Grade 3.06%	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%	Muni Bond 2.62%	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 -0.53%	MLP -4.04%

US Stock – CEFA's US Equity Index; [illegible] – 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 – [illegible] 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 [illegible] 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 retu[illegible] 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 [illegible] of future results. Data for all indexes is sourced from CEFDATA.COM, as of 9/30/2021.

Indi[illegible] prior to 2015 was determined using index constituents as of 12/31/2014.

Asset Class Average Discounts/Premiums 2011-2021

CLOSED-END FUND ADVISORS

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 3.98%	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 2.58%	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%	Tactical Sector 0.04%	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%	BDC -0.06%	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%	Intl Bond -0.67%	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%	Muni Bond -1.79%	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%	Covered Call -2.44%	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%	HY Bond -3.18%	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%	Convertible -4.75%	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%	Senior Loan -4.79%	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%	REIT -5.35%	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 -7.9%	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 -10.19%	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 -17.22%	US Stock -9.72%

Historical Premium / Discount expres[illegible] value over each year. 2021 Premium / Discount average value as of Sept 30, 2021. "2011 - 2020" column shows yearly average for each sector.
Data sourced fr[illegible] Fund Advisors 'CEFU Report' and CEFData.com. Past performance is not an indication of future results

14 Sector NAV Correlation Matrix (Diversification)

CLOSED-END FUND ADVISORS

	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%	71%	77%	38%	74%	66%	75%	73%	75%	65%	69%	80%	71%
BDC	-12%	100%	10%	5%	15%	-15%	6%	6%	0%	9%	10%	-3%	4%	1%
Convertible	71%	10%	100%	85%	58%	71%	80%	92%	93%	93%	81%	77%	92%	75%
HY Bond	77%	5%	85%	100%	71%	93%	92%	85%	82%	85%	86%	95%	96%	90%
Muni Bond	38%	15%	58%	71%	100%	66%	82%	56%	52%	55%	71%	82%	68%	64%
Senior Loan	74%	-15%	71%	93%	66%	100%	87%	72%	71%	72%	77%	91%	88%	82%
Preferred	66%	6%	80%	92%	82%	87%	100%	80%	78%	82%	90%	94%	91%	79%
World Stock	75%	6%	92%	85%	56%	72%	80%	100%	94%	95%	82%	78%	93%	82%
Cov Call	73%	0%	93%	82%	52%	71%	78%	94%	100%	97%	80%	74%	92%	72%
US Stock	75%	9%	93%	85%	55%	72%	82%	95%	97%	100%	85%	76%	94%	74%
REIT	65%	10%	81%	86%	71%	77%	90%	82%	80%	85%	100%	86%	90%	75%
Investment Grade	69%	-3%	77%	95%	82%	91%	94%	78%	74%	76%	86%	100%	92%	88%
Tactical Sector	80%	4%	92%	96%	68%	88%	91%	93%	92%	94%	90%	92%	100%	88%
International Bond	71%	1%	75%	90%	64%	82%	79%	82%	72%	74%	75%	88%	88%	100%

*Correlation over previous 5 years, using weekly NAV total returns. CEFData.com as of 9/30/2021

CEF Advisors' Primary Investment Philosophy

CEF Investing is a Blend of Income & Contrarian Investment Opportunities

Four Questions We Ask Constantly:

1) What has been normal for the fund; historically or vs. its peers?
2) Is the CEF over, under or fairly valued?
3) Is the dividend sustainable and reasonable for the sector?
4) Has the manager achieved good net asset value performance?

We Look to get in a CEF ahead of, or alongside activist investors.
How? We track a CEF's historical & peer comparison:

- Discount trend level
- Volume trend level
- Market price / NAV correlation
- New and updated 13/D or 13/F SEC filings

Note: A bond CEF should be thought of as an equity that 'derives' its value from bonds vs. a bond or a bond OEF/ETF

Closed-End Fund Advisors

Circle of Portfolio Management

Closed-End Fund Advisors

Key CEF Data For Analysis

Price Analysis

1) Current Discount or Premium
2) Relative Discount
3) 52 Week Discount Range
4) 1 Year Z-Stat & Relative Z-Stat
5) Comparable (Peer) Discount
6) 52 Week Market Price Range & 52 Week NAV Range

Yield Analysis

1) Income Only & Total Dist. Yield
2) Leverage Adjusted NAV Yield
3) Peer Yield Comparison
4) Return of Capital % & Trend
5) Earnings Coverage and % Trend
6) Last Dividend Change, % and Date
7) Anticipated Dividend Notice Date
8) Net Asset Value Total Returns vs. NAV Yield.

Other Important Data

1) Percent and Type of Leverage
2) Mkt Pr. vs NAV Volatility
3) Liquidity and Volume Trends
4) Institutional Ownership %
5) Activist/Follower Ownership %
6) Mkt Pr. / NAV Correlation

Sector Specific Data

1) *Bond Funds*: Avg. Duration, Credit Quality, Maturity, % Unrated Bonds. Relative UNII and % Trend
2) *MLP Funds:* Deferred Tax Liability and Adjusted Discount

Note: CEFA uses a CEF's data vs. peer data in addition to market and manager analysis to make investment decisions and models allocations.

Closed-End Fund Advisors

Example Weekly Data Screen

Municipal Bond CEF Screen

- ✓ Daily Liquidity: $500K+
- ✓ Discount Wider than Peer Average
- ✓ Total Yield Above Peer Average
- ✓ Earnings Coverage above Peer-Average
- ✓ 6 & 12 Month NAV Total Return above Peer-Average
- ✓ AMT Exposure Under 15%
- ✓ No Return of Capital (RoC)
- ✓ Analyze Dividend History & UNII/Earnings Trend for Dividend risk
- ✓ Recent Earnings/UNII Figures

On 01/30/15: 5 of 192 possible funds made the screen averaging tax-free 5.8% indicated yield

Equity Income Screen

- ✓ Daily Liquidity: $500K+
- ✓ Discount Wider than -5.0%
- ✓ Discount Range under 90%
- ✓ 1 Yr. Z-Stat Under 1.50
- ✓ Rel. Disc./Prem. Under 1.0%
- ✓ M. or Q. Dividend Yield Over 6.5%
- ✓ Lev. Adj. NAV Yield Under 8.5%
- ✓ RoC Trend Flat/Down, Below 80%
- ✓ 1 Yr. NAV T.R. Over +8.0%
- ✓ 6 mo. NAV TR Over +3.0%
- ✓ Expense Ratio Under 3%

On 01/30/15: 6 of 225 possible equity funds made the screen in 4 different sub-grouping of CEFs with an average 8.2% indicated yield.

Note: Example screens used only to give an idea on how CEFA analyses CEF data and is not the only factors we consider for our decisions.

Closed-End Fund Advisors

Organization

- Firm Founded in 1989, Specialized in CEF/BDC Research & Trading
- Over Four Decades of Experience with The CEF Structure
- 25 Years Publishing a CEF Newsletter – (The Scott Letter)
- 13+ Years Running CEF Data Service – (CEF Universe)
- Principal and Family Accounts Managed Alongside Client Accounts, however, Client Accounts Always Receive the Same or Better Execution
- Successor in place with over 20 years experience at the firm under the age of 45
- Firm has been 100% Owned by The Scott Family since 1998

Closed-End Fund Advisors

Personnel

Experience

- 27 years on the board of directors a CEF (AMEX: BEM)
- Co-author only hardback book on CEFs (1991)
- 25 Years Publishing CEF interviews (The Scott Letter)
- 13 year old weekly CEF data service covering 290+ data points & 210+ for BDCs
- Quoted widely by the financial press & recognized as nationally known speakers
- Founder 1900+ member CEF group on LinkedIn
- Founder Active Investment Company Alliance (A ICA)

Resources

- Five employees, two Portfolio Managers with decades of experience
- Data team collecting updated fund information and monitoring alerts for all US listed CEFs & BDCs
- 20:1 Client to employee ratio, 42:1 Manager to client ratio
- 100% Cloud-based systems allowing for a disaster recovery plan or mobile work when needed
- Two CEF execution firms to assist in liquidity and best execution

Closed-End Fund Advisors

Current CEF Advisors Portfolio Models

International Opportunities

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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 (#11.1) that replaces Build America Bond (BABs) exposure for the municipal bond exposure. A SpiderRock overlay can be a nice addition to this model.

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.

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).

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).

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.

04. CEFA Hybrid (High) Income

Data as of November 2, 2021 . Portfolio Holdings: 40 . Last Modified: October 29, 2021

Data Definitions

FULL CEF PORTFOLIO Weighted Average Data		
Discount -4.22%	1Yr Disc -7.11%	5Yr Disc -7.84%
Comp Discount -1.94%	Mkt Yield 9.06%	Lev Adj NAV Yield 7.26%
Comp 1YR NAV TR -5.61%	1Yr Price Volatility 18.1	3Yr NAV Volatility 18.8
Cash Weighted Duration 1.62	Gross Asset Exposure $1.28	2 Year Beta 0.85
1Yr RoC 30.67%	3Yr Dest RoC 14.58%	Estimated Tax Friction (3Yr) 1.29%
Leverage 22.38%	Leverage Cost 1.08%	Non Lev Exp Ratio 2.34%
* Weighted data relative to full portfolio allocation ** Marginal Tax Rate: 25.00%, LT Gains Tax Rate: 15.00%		

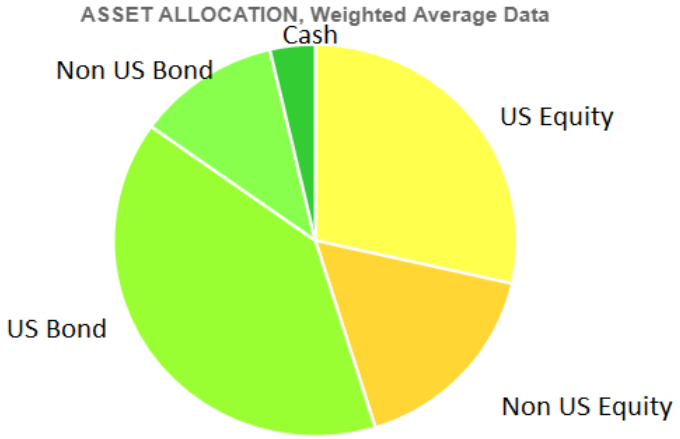
CEF BOND SPECIFIC DATA (45%) Weighted Average Data	
Earnings Coverage	57.4%
Investment Grade	14.3%
Non Investment Grade	72.0%
Unrated Bonds	13.8%
Duration	3.6
* Weighted data relative to CEF Bond and Preferred Equity Allocations	

MLP SPECIFIC DATA (8%) Weighted Average Data	
RoC (1yr)	74.0%
RoC (3Yr)	57.1%
Portfolio MLP Exposure %	8.0
% Pipeline Transportation	72.1
% Gathering Processing	15.3
DTL Adj Disc	-7.6%
* Weighted data relative to MLP Allocations	

INCOME
Pending Distribution 0.03%

TOTAL RETURNS Weighted Average Data					
	1MO	3MO	6MO	1YR	3YR
Price	2.99%	2.57%	6.19%	45.91%	24.55%
NAV	1.81%	1.89%	4.41%	22.17%	15.20%

GROUP ALLOCATION Weighted Average Data	
Global Equity	13.5%
Debt Focused BDCs BDC	13.2%
Loan Participation	10.9%
High Yield Bond	8.3%
MLP Funds	8.0%
Multisector Bond	7.5%
Emerging Market Income	5.4%
Healthcare/Biotech	4.7%
Global Real Estate, REIT & Real Assets	3.4%
Mortgage Bond	3.4%
Global Income	3.1%
Emerging Market Equity	3.1%
Misc. Non US Equity	3.1%
Convertible Bonds	3.1%
Utilities	2.1%
Limited Duration Bond	2.1%
Covered Call	2.1%
Asian Equity	2.1%
Collateralized Loan Obligation	1.0%
* Weighted data relative to full portfolio allocation	



06.1 CEFA Alternative Income – Tax Advantaged

Data as of November 2, 2021 . Portfolio Holdings: 50 . Last Modified: September 1, 2021

Data Definitions

FULL CEF PORTFOLIO Weighted Average Data		
Discount -3.97%	1Yr Disc -6.48%	5Yr Disc -7.83%
Comp Discount -2.87%	Mkt Yield 7.09%	Lev Adj NAV Yield 5.55%
Comp 1YR NAV TR 0.44%	1Yr Price Volatility 15.1	3Yr NAV Volatility 18.9
Cash Weighted Duration 3.33	Gross Asset Exposure $1.31	2 Year Beta 0.83
1Yr RoC 30.99%	3Yr Dest RoC 14.95%	Estimated Tax Friction (3Yr) 0.99%
Leverage 25.41%	Leverage Cost 0.79%	Non Lev Exp Ratio 1.82%

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

CEF BOND SPECIFIC DATA (56%) Weighted Average Data	
Earnings Coverage	69.9%
Investment Grade	40.0%
Non Investment Grade	42.1%
Unrated Bonds	17.7%
Duration	6.0

* Weighted data relative to CEF Bond and Preferred Equity Allocations

MUNICIPAL BONDS SPECIFIC DATA (17%) Weighted Average Data	
2 Year Call Risk	14.63%
AMT%	13.50%
Avg Price per Bond	$92.50

* Weighted data relative to Municipal Bond Allocations

MLP SPECIFIC DATA (8%) Weighted Average Data	
RoC (1yr)	75.5%
RoC (3Yr)	64.1%
Portfolio MLP Exposure %	7.8
% Pipeline Transportation	55.8
% Gathering Processing	17.9
DTL Adj Disc	-14.4%

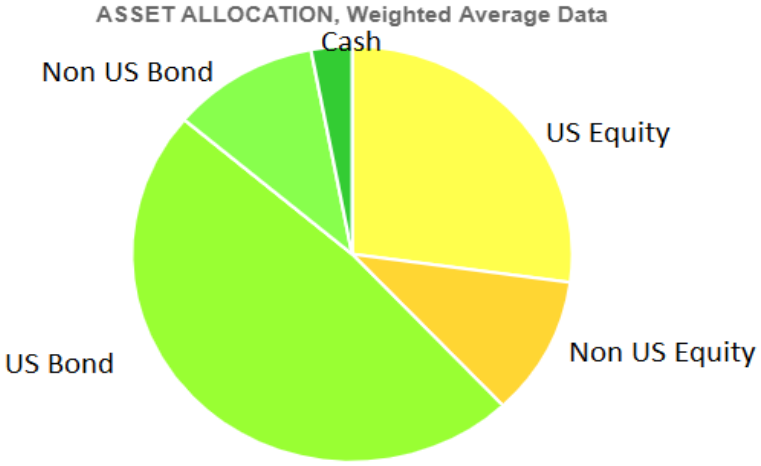
* Weighted data relative to MLP Allocations

INCOME
Pending Distribution 0.03%

TOTAL RETURNS Weighted Average Data					
	1MO	3MO	6MO	1YR	3YR
Price	3.05%	2.99%	7.52%	42.31%	30.60%
NAV	2.06%	2.07%	5.45%	26.65%	20.77%

GROUP ALLOCATION Weighted Average Data	
Loan Participation	12.5%
National Municipal (tax-free) Bond	9.8%
MLP Funds	7.5%
Muni High Yield	7.5%
Global Real Estate, REIT & Real Assets	6.5%
Multisector Bond	6.0%
Global Income	5.5%
Healthcare/Biotech	5.0%
Hybrid / Balanced	5.0%
Preferred Equity	5.0%
Utilities	5.0%
Covered Call	4.5%
Debt Focused BDCs BDC	4.0%
Mortgage Bond	3.0%
Energy Natural Resources	2.5%
High Yield Bond	2.5%
Global Equity	2.3%
Convertible Bonds	2.0%
Finance	2.0%
Emerging Market Income	2.0%

* Weighted data relative to full portfolio allocation



07. CEFA Foundation / Balanced

Data as of November 2, 2021 . Portfolio Holdings: 36 . Last Modified: March 1, 2021

Data Definitions

FULL CEF PORTFOLIO Weighted Average Data		
Discount -5.95%	1Yr Disc -8.95%	5Yr Disc -9.34%
Comp Discount -3.44%	Mkt Yield 6.85%	Lev Adj NAV Yield 5.31%
Comp 1YR NAV TR 1.35%	1Yr Price Volatility 17.4	3Yr NAV Volatility 21.6
Cash Weighted Duration 0.82	Gross Asset Exposure $1.30	2 Year Beta 1.02
1Yr RoC 28.09%	3Yr Dest RoC 8.67%	Estimated Tax Friction (3Yr) 1.46%
Leverage 22.12%	Leverage Cost 0.78%	Non Lev Exp Ratio 1.89%

* Weighted data relative to full portfolio allocation
** Marginal Tax Rate: 37.00%, LT Gains Tax Rate: 20.00%

CEF BOND SPECIFIC DATA (25%) Weighted Average Data	
Earnings Coverage	62.8%
Investment Grade	21.9%
Non Investment Grade	56.5%
Unrated Bonds	21.4%
Duration	3.3

* Weighted data relative to CEF Bond and Preferred Equity Allocations

MLP SPECIFIC DATA (8%) Weighted Average Data	
RoC (1yr)	66.7%
RoC (3Yr)	53.5%
Portfolio MLP Exposure %	9.0
% Pipeline Transportation	49.9
% Gathering Processing	33.5
DTL Adj Disc	-15.3%

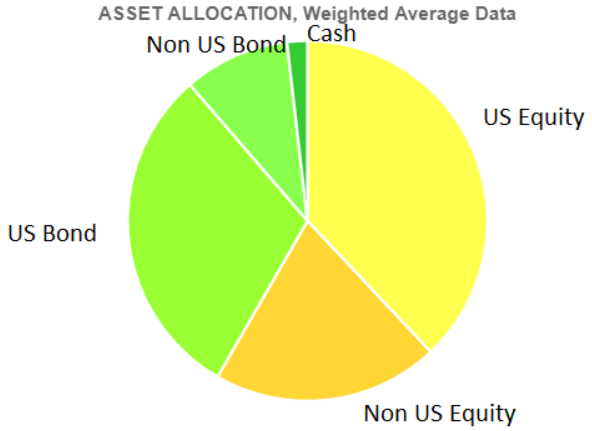
* Weighted data relative to MLP Allocations

INCOME
Pending Distribution 0.02%

TOTAL RETURNS Weighted Average Data					
	1MO	3MO	6MO	1YR	3YR
Price	4.53%	5.06%	8.68%	54.67%	35.39%
NAV	2.96%	3.18%	6.29%	34.60%	26.94%

GROUP ALLOCATION Weighted Average Data	
Hybrid / Balanced	10.8%
MLP Funds	8.1%
Debt Focused BDCs BDC	7.8%
Emerging Market Equity	7.6%
Global Real Estate, REIT & Real Assets	7.0%
Multisector Bond	6.8%
Utilities	6.5%
Global Equity	5.9%
Healthcare/Biotech	5.9%
Loan Participation	5.4%
Energy Natural Resources	4.9%
General Equity	4.9%
Preferred Equity	3.8%
Global Income	3.2%
Covered Call	3.2%
Convertible Bonds	3.2%
High Yield Bond	2.7%
Finance	2.2%

* Weighted data relative to full portfolio allocation



08.1 CEFA Fixed Income – Tax Advantaged

Data as of November 2, 2021 . Portfolio Holdings: 44 . Last Modified: November 2, 2021

Data Definitions

FULL CEF PORTFOLIO Weighted Average Data		
Discount -2.64%	1Yr Disc -5.27%	5Yr Disc -7.81%
Comp Discount -3.27%	Mkt Yield 7.40%	Lev Adj NAV Yield 5.60%
Comp 1YR NAV TR 0.18%	1Yr Price Volatility 12.8	3Yr NAV Volatility 9.8
Cash Weighted Duration 6.30	Gross Asset Exposure $1.35	2 Year Beta 0.52
1Yr RoC 16.89%	3Yr Dest RoC 10.35%	Estimated Tax Friction (3Yr) 1.58%
Leverage 31.40%	Leverage Cost 1.05%	Non Lev Exp Ratio 1.97%

* Weighted data relative to full portfolio allocation
** Marginal Tax Rate: 37.00%, LT Gains Tax Rate: 15.00%

CEF BOND SPECIFIC DATA (93%) Weighted Average Data	
Earnings Coverage	70.1%
Investment Grade	50.8%
Non Investment Grade	35.6%
Unrated Bonds	13.6%
Duration	6.8

* Weighted data relative to CEF Bond and Preferred Equity Allocations

MUNICIPAL BONDS SPECIFIC DATA (39%) Weighted Average Data	
2 Year Call Risk	13.87%
AMT%	12.63%
Avg Price per Bond	$95.95

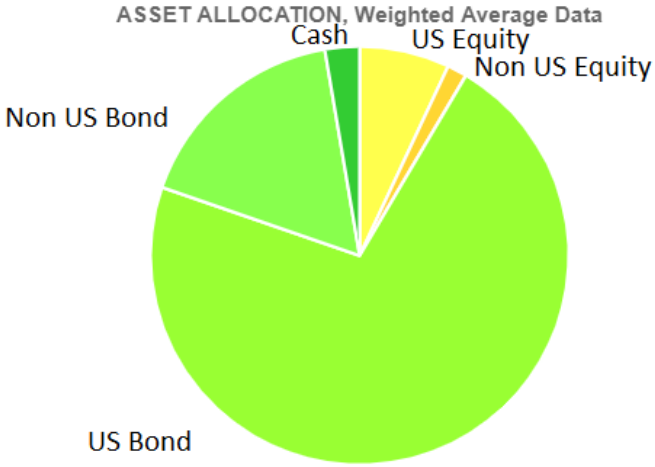
* Weighted data relative to Municipal Bond Allocations

INCOME
Pending Distribution 0.05%

TOTAL RETURNS Weighted Average Data					
	1MO	3MO	6MO	1YR	3YR
Price	1.16%	0.31%	3.71%	27.42%	29.98%
NAV	-0.03%	-0.48%	2.06%	12.15%	17.07%

GROUP ALLOCATION Weighted Average Data	
National Municipal (tax-free) Bond	26.5%
Global Income	10.8%
Multisector Bond	9.0%
Loan Participation	8.8%
Muni High Yield	8.3%
Debt Focused BDCs BDC	7.5%
High Yield Bond	6.5%
Emerging Market Income	5.3%
Mortgage Bond	3.5%
Limited Duration Bond	3.3%
Convertible Bonds	2.5%
Investment Grade Bond	2.5%
New York (NY) Municipal Bond	2.0%
New Jersey (NJ) Municipal Bond	2.0%
Collateralized Loan Obligation	1.8%

* Weighted data relative to full portfolio allocation



12.1 CEFA Div Tax-Sensitive Income

Data as of November 2, 2021 . Portfolio Holdings: 45 . Last Modified: November 2, 2021

Data Definitions

FULL CEF PORTFOLIO Weighted Average Data		
Discount -4.50%	1Yr Disc -7.19%	5Yr Disc -7.71%
Comp Discount -3.02%	Mkt Yield 6.97%	Lev Adj NAV Yield 5.35%
Comp 1YR NAV TR 1.83%	1Yr Price Volatility 14.9	3Yr NAV Volatility 17.6
Cash Weighted Duration 4.50	Gross Asset Exposure $1.32	2 Year Beta 0.79
1Yr RoC 29.23%	3Yr Dest RoC 17.30%	Estimated Tax Friction (3Yr) 1.23%
Leverage 26.35%	Leverage Cost 0.84%	Non Lev Exp Ratio 1.87%

* Weighted data relative to full portfolio allocation
** Marginal Tax Rate: 37.00%, LT Gains Tax Rate: 20.00%

CEF BOND SPECIFIC DATA (58%) Weighted Average Data	
Earnings Coverage	56.8%
Investment Grade	50.7%
Non Investment Grade	29.2%
Unrated Bonds	20.1%
Duration	7.8

* Weighted data relative to CEF Bond and Preferred Equity Allocations

MUNICIPAL BONDS SPECIFIC DATA (31%) Weighted Average Data	
2 Year Call Risk	13.82%
AMT%	15.22%
Avg Price per Bond	$92.31

* Weighted data relative to Municipal Bond Allocations

MLP SPECIFIC DATA (7%) Weighted Average Data	
RoC (1yr)	80.6%
RoC (3Yr)	76.7%
Portfolio MLP Exposure %	7.0
% Pipeline Transportation	64.5
% Gathering Processing	19.1
DTL Adj Disc	-11.8%

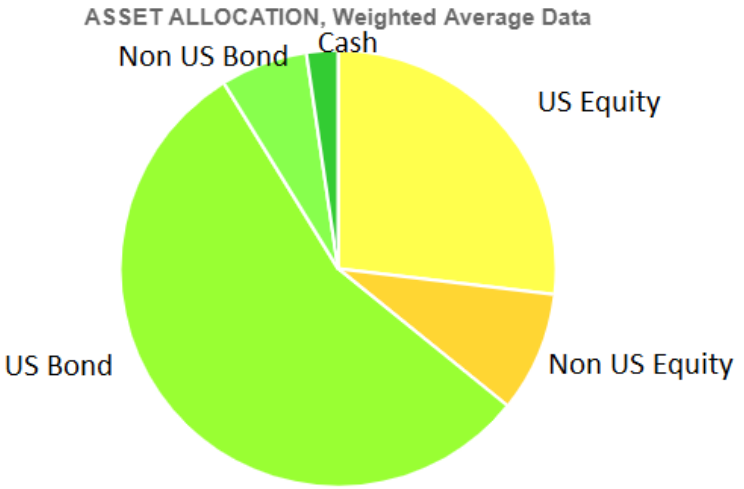
* Weighted data relative to MLP Allocations

INCOME
Pending Distribution 0.06%

TOTAL RETURNS Weighted Average Data					
	1MO	3MO	6MO	1YR	3YR
Price	2.85%	2.03%	6.84%	44.09%	30.17%
NAV	1.83%	1.50%	5.21%	26.36%	19.85%

GROUP ALLOCATION Weighted Average Data	
National Municipal (tax-free) Bond	14.8%
Muni High Yield	13.0%
Debt Focused BDCs BDC	7.2%
Multisector Bond	7.0%
MLP Funds	6.5%
Global Real Estate, REIT & Real Assets	6.5%
Loan Participation	5.5%
Covered Call	5.5%
Global Equity	4.0%
Mortgage Bond	4.0%
Utilities	3.0%
New Jersey (NJ) Municipal Bond	3.0%
Hybrid / Balanced	2.8%
Global Income	2.5%
Healthcare/Biotech	2.5%
Energy Natural Resources	2.5%
Limited Duration Bond	2.2%
Convertible Bonds	2.0%
Investment Grade Bond	2.0%
Equity Tax Advantage	2.0%
High Yield Bond	1.6%

* Weighted data relative to full portfolio allocation



13. CEFA BDC Select

Data as of November 2, 2021 . Portfolio Holdings: 10 . Last Modified: November 2, 2021

Data Definitions

BDC PORTFOLIO Weighted Average Data			
Discount 0.71%	1Yr Disc -1.98%	3Yr Disc -4.30%	5Yr Disc -1.38%
Rel Disc Range (3yr) 84.74%	Premium Days (1yr) 37.29%	Premium Days (3yr) 45.41%	2 Year Beta 1.57
NII Coverage 108.31%	Core NII Coverage 107.14%	Market Yield 8.38%	Lev Adj NAV Yield 5.62%
3YR NAV TR 27.37%	Last Q NAV TR 4.52%	Last Q NAV Growth 2.18%	Non-accrual 0.32%
Total Lev 50.40%	Est Lev Cost 4.32%	Fixed Lev 56.35%	Variable Assets 93.88%
Debt % 90.17%	1st Lien % 68.34%	2nd Lien % 17.23%	Maturity 3.96
FMV vs Cost -0.14%	Gross Non Lev Exp Ratio 2.35%	#Loans 2,752	#Companies 3,223
* Weighted data relative to full portfolio allocation			

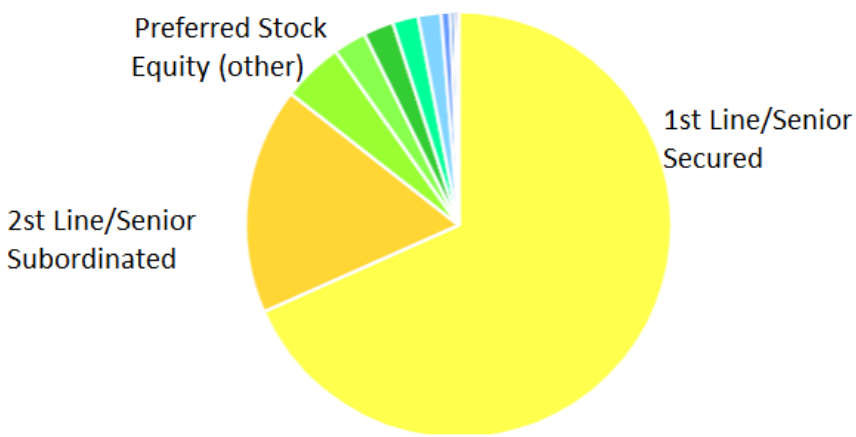
TOTAL RETURNS Weighted Average Data					
	1MO	3MO	6MO	1YR	3YR
Price	2.59%	5.18%	8.00%	58.30%	38.55%
NAV	0.08%	2.29%	6.71%	15.61%	27.37%

INCOME
Pending Distribution 0.25%

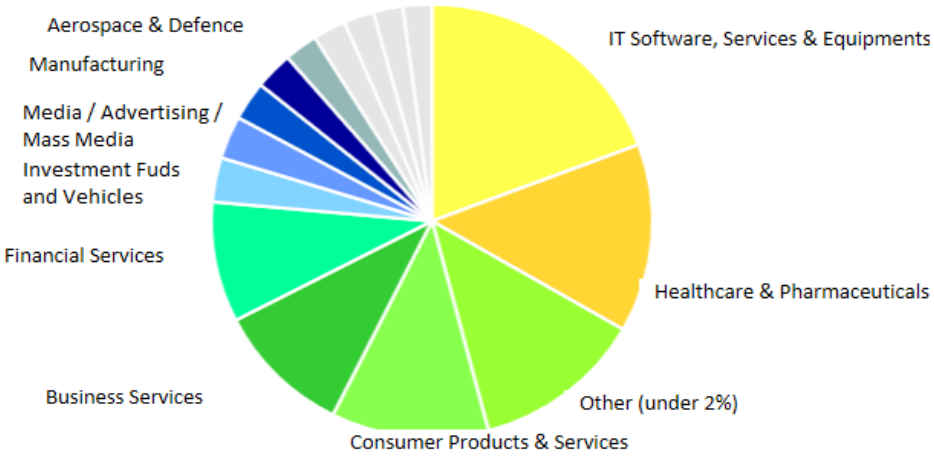
Top Ten Portfolio Companies Weighted Average Data		
1	PennantPark Senior Secured Loan Fund I LLC	1.8%
2	TVG-Edmentum Holdings, LLC	1.0%
3	U.S. Bank Money Market	0.8%
4	Associations, Inc.	0.8%
5	iCIMS, Inc.	0.7%
6	Apptio, Inc.	0.7%
7	Pluralsight, Inc.	0.7%
8	International Senior Loan Program, LLC	0.6%
9	Diligent Corporation	0.6%
10	Senior Loan Fund JV I, LLC	0.6%

Top Ten States Weighted Average Data		
1	DE	19.5%
2	CA	10.5%
3	TX	7.9%
4	NY	7.0%
5	IL	4.4%
6	FL	4.3%
7	NJ	2.8%
8	MA	2.8%
9	PA	2.4%
10	GA	2.4%

ASSET ALLOCATION, Weighted Average Data



INDUSTRY EXPOSURE, Weighted Average Data



14. CEFA Select Municipal

Data as of November 2, 2021 . Portfolio Holdings: 18 . Last Modified: November 2, 2021

Data Definitions

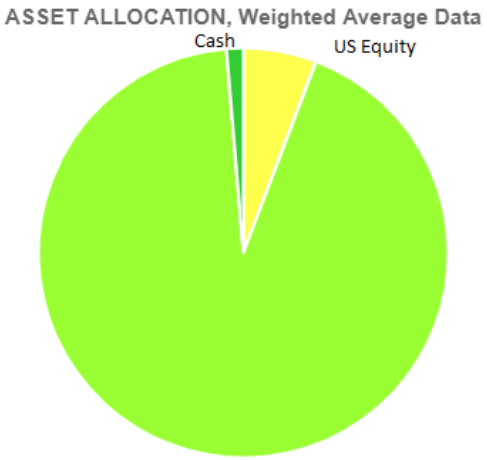
FULL CEF PORTFOLIO Weighted Average Data		
Discount 0.07%	1Yr Disc -0.76%	5Yr Disc -3.84%
Comp Discount 1.04%	Mkt Yield 4.95%	Lev Adj NAV Yield 3.67%
Comp 1YR NAV TR 3.06%	1Yr Price Volatility 10.3	3Yr NAV Volatility 8.5
Cash Weighted Duration 9.88	Gross Asset Exposure $1.35	2 Year Beta 0.44
1Yr RoC 5.61%	3Yr Dest RoC 5.87%	Estimated Tax Friction %
Leverage 35.42%	Leverage Cost 0.51%	Non Lev Exp Ratio 1.19%
* Weighted data relative to full portfolio allocation ** Marginal Tax Rate: 25.00%, LT Gains Tax Rate: 15.00%		

MUNICIPAL BOND SPECIFIC DATA (100%) Weighted Average Data	
Earnings Coverage	84.3%
Investment Grade	70.4%
Non Investment Grade	10.4%
Unrated Bonds	19.2%
Duration	9.9
Average Bond Price	$96.69
Average Disc vs Avg Price	-3.2
Insured	7.5%
Average Coupon	5.2%
* Weighted data relative to Municipal Bond Allocations	

INCOME
Pending Distribution 0.02%

TOTAL RETURNS Weighted Average Data					
	1MO	3MO	6MO	1YR	3YR
Price	-0.17%	-3.53%	0.85%	17.10%	40.00%
NAV	-0.08%	-2.05%	1.38%	10.92%	24.29%

GROUP ALLOCATION Weighted Average Data	
National Municipal (tax-free) Bond	67.5%
Muni High Yield	26.0%
New York (NY) Municipal Bond	3.5%
New Jersey (NJ) Municipal Bond	3.0%
* Weighted data relative to full portfolio allocation	



CEFA Portfolio Model Summary Performance

CEFA Composite Performance (Net)*
As of October 31, 2021

Investment Portfolio Model	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Alternative Income	4.17%	23.74%	47.15%	8.23	N/A	N/A	6.59%	7/1/2018
Alternative Income Tax Advantaged	3.58%	24.40%	46.06%	10.50	N/A	N/A	10.50%	11/1/2018
Conservative Diversified	3.20%	13.61%	28.57%	7.27%	6.35%	4.98%	5.71%	5/1/2009
Diversified Low Beta	3.85%	20.36%	40.85%>	9.99%	N/A	N/A	6.64%	4/1/2017
Low Correlation	-1.32%	21.36%	40.88%	11.65%	N/A	N/A	7.90%	3/1/2017
Foundation/Balanced	3.81%	20.76%	42.76%	10.99%	8.79%	7.07%	7.38%	9/1/2009
Foundation/Balanced Tax-Advantage	3.44%	17.64%	35.58%	12.27%	N/A	N/A	9.59%	1/1/2017
Foundation/Balanced Tax-Advantage with Overlay	2.62%	19.09%	37.17%	3.69%	N/A	N/A	1.02%	9/1/2017
Global Growth & Income	3.20%	18.16%	37.90%	7.27%	6.54%	5.45%	4.34%	1/31/1999
Globally Diversified Growth	3.81%	19.94%	42.65%	11.66%	9.60%	7.94%	6.31%	1/31/1999
Hybrid Income	4.83%	29.15%	56.65%	10.69%	8.98%	8.22%	6.08%	12/1/2006

Benchmarks	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
CEF Advisors 12 Major CEF Sectors (MKT)	3.97%	22.78%	44.252%	15.69%	11.21%	N/A	9.72%	12/30/2011
S&P 500 Total Return	7.01%	24.04%	42.91%	21.47%	18.93%	16.21%	7.96%	1/31/1999
Barclays Capital Global Aggregate Bond	-0.24%	-4.29%	-1.24%	4.55%	2.52%	1.70%	3.93%	1/31/1999
MSCI World (Ex-US)	2.98%	12.44%	35.59%	11.97%	9.95%	7.19%	5.18%	1/31/1999
CEF Advisors Taxable Bond & BDC (MKT)	2.27%	13.16%	28.00%	12.72%	9.14%	N/A	7.85%	12/30/2011
CEF Advisors All Sector Equity CEF (MKT)	4.86%	25.92%	52.88%	18.00%	14.17%	N/A	11.11%	12/30/2011
CEF Advisors Debt-Focused BDC (MKT)	6.49%	41.04%	75.56%	16.23%	10.97%	N/A	10.71%	12/30/2011
60/40 S&P 500/Barclays Bond	4.11%	12.71	25.25%	14.70%	12.37%	10.41%	6.35%	1/31/1999
CEF Advisors 60/40 Balanced (w/ BDCs)	4.14%	22.68%	45.89%	16.67%	12.73%	N/A	10.60%	12/30/2011
CEF Advisors National Municipal Bond	-0.95%	5.17%	13.76%	11.94%	6.17%	N/A	6.04%	12/30/2011

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

Globally Diversified Growth	$4,026,646
S&P 500 Total Return	$5,717,535
Barclays Capital Global Agg Bond Total Return	$2,404,899
60/40 S&P 500/Barclays Bond	$4,061,277

* *Disclosure:*
See full portfolio disclosures at the end of this presentation.
Also see the same slide for important information related to the benchmarks.

Risk Controls

- CEFs themselves are diversified professionally managed pools of assets
- CEFA seeks to have no more than 50% one week's trading volume for a CEF to reduce the impact our trading has on the market price of a CEF
- The fixed capital structure of a CEF takes away redemption risk which can apply to both ETFs and OEFs
- We can enter stop or trailing stop orders to create a floor for a CEF's exposure as well as GTC Limit Orders
- The involvement of activist investors helps avoid large pervasive discounts for most CEFs
- A CEF purchased at a discount is a great way to gain more exposure per dollar invested; giving the ability for portfolio leverage without the interest cost of leverage
- We rarely have more than 8% portfolio exposure to any one fund or 15% allocated to any one sub-sector except for sector based models.
- CEFA reviews firm positions on a regular ongoing basis

Closed-End Fund Advisors

Typical Account Experience, Terms & Fees

- 6-45 CEFs, BDCs, Interval Funds per account depending on account size and model (Sector vs. Diversified models)
- On average, 5-10 trades per quarter, with the potential for very active and quiet quarters. Trading on most models every 3-10 weeks
- Investment models can shift throughout the year to adjust for economic, market and the firm's outlook
- CEFA charges fees in advance on a quarterly basis, for portfolio model, trade execution and reporting services
- No lock-up period, separately managed account structure
- **Custodian and Reporting Requirement**: Online trade access, block trading account with the ability to use step-out (in) trading firms. Integration with Orion Advisor for composite and client reporting.

Closed-End Fund Advisors

Appendix 1: Portfolio Manager Bios

John Cole Scott, CFS

Chief Investment Officer of Closed-End Fund Advisors

John 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. He leads the asset allocation and fund selection process at CEF Advisors for their customized separate account clients.

In 2008 John founded CEFA's Closed-End Fund Universe, now known as CEFData.com, a data service covering all US listed and non-listed closed-end funds and BDCs. Currently the service is supported by an internal 10 member analyst team with a data manager/ programmers covering the 600+ ticker universe. CEFData.com is available on the NASDAQ Fund Network. John does consulting and projects for CEF/BDC Sponsors, Hedge Funds and Institutional Investors. John developed 35 CEF/BDC based benchmarking indexes and in 2008 he founded the CEF Networking group on LinkedIN currently with almost 2000 opt-in members.

He has worked with a UIT sponsor on a BDC focused UIT that has raised over $300MM+ in deposits. John is also the Founder & Executive Chairman of The Active Investment Company Alliance (AICA). He 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. He is also a member of the William & Mary National Alumni Board and chairs the Finance & Investment Committee as Treasurer.

Daniel Silver, CFA

Portfolio Manager at Closed-End Fund Advisors

Dan handles portfolio management, research, and trading activities for CEFA. He received his B.A. in Business Administration from the Goizueta Business School at Emory University and holds the Chartered Financial Analyst ("CFA") designation. Prior to joining CEFA, he was a portfolio manager for Zoso Capital, and previously worked for investment banks UBS, Morgan Stanley, and SunTrust performing investment research and was a senior analyst at George Weiss Multi-Strategy Advisers.

Closed-End Fund Advisors

*DISCLOSURES: The net returns presented above for all of CEFA's composites were calculated on a time-weighted return basis. All dividends, interest and income, realized and unrealized gains and losses, brokerage and custodial fees are fully reflected. CEFA advisory fees are fully detailed in its ADV Part 2, which is available upon request by calling John Cole Scott at (804) 288-2482. The CEFA composite includes all actual fee-paying and non-fee-paying, fully discretionary accounts in this investment strategy that have been under CEFA management for at least three months.

Diversified Growth and Growth & Income Models: These accounts are managed by both John Cole Scott and George Scott. John Cole Scott began managing accounts in the composite 06/31/2009. The founder of CEFA, George Scott has been managing accounts since the composites inception. As of December 31, 2013, the percentage of non-fee-paying CEFA accounts in this strategy was 10% Growth and 11% Growth & Income. The inception date of both the Globally Diversified Growth and Growth and Income composite is January 31, 1999. Hybrid Income Model: As of December 31, 2013, the percentage of non-fee-paying CEFA accounts in this strategy was 0%. The inception date of the Hybrid Income composite is November 1, 2006. International Opportunity: These accounts are managed by both John Cole Scott and George Scott. John Cole Scott began managing accounts in the International composite 12/31/2010. The founder of CEFA, George Scott has been managing accounts since the composites inception. As of December 31, 2013, the percentage of non-fee-paying CEFA accounts in this strategy was 11%. The inception date of the International Equity (formerly called International Equity and International REIT) composite is November 1, 2002. Foundation Balanced, Conservative Diversified and Special Opportunities: CEFA composites include all fee paying and non-fee paying clients in the model that have given CEFA full discretion and managed only by John Cole Scott. The percentage of non-fee-paying CEFA accounts these models is 0%.

The results for individual accounts at different periods may vary. Investors should not rely on prior performance as a reliable indication of future results. These figures are unaudited and may be subject to change. The information provided should not be considered as a recommendation to buy or sell any particular security outside of a managed account. CEFA reserves the right to modify its current investment strategies and techniques based on changing market conditions or client needs. The S&P 500 and DJ World Stock (excluding U.S.) indices were calculated using total return analysis with dividends reinvested. These indexes have not been selected to represent an appropriate benchmark to compare an client's performance, but rather is disclosed to allow for comparison of the client's performance to that of a certain well-known and widely recognized index.

Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular portfolio model. For example, an Investment Model of CEFA may contain substantially fewer securities than are contained in an index. Indices also may contain securities or types of securities that are not comparable to those traded by a CEFA Investment Model. Therefore, a CEFA Investment Model's performance may differ substantially from the performance of an index. Because of these differences, indices should not be relied upon as an accurate measure of comparison.

Descriptions of each of CEFA's indexes/Benchmarks may be found by going to https://cefdata.com/index/ and clicking on the link for each index.

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