



Closed-End Fund Advisors

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

| | MLP | BDC | Convertible | HY Bond | Muni Bond | Senior Loan | Preferred | World Stock | Cov Call | US Stock | REIT | Investment Grade | Tactical Sector | International Bond |
|--------------------|-------|-------|-------------|---------|-----------|-------------|-----------|-------------|----------|----------|-------|------------------|-----------------|--------------------|
| MLP | 100% | 26.8% | 78.3% | 83.1% | -5.2% | 72.1% | 51.7% | 70.9% | 73.1% | 74.4% | 50.6% | 69.2% | 81.0% | 62.7% |
| BDC | 26.8% | 100% | 20.3% | 26.1% | -3.2% | 22.4% | 9.7% | 12.0% | 19.3% | 20.5% | 12.7% | 20.6% | 22.5% | 13.5% |
| Convertible | 78.3% | 20.3% | 100% | 86.3% | -7.5% | 76.8% | 69.4% | 88.2% | 93.5% | 95.7% | 65.1% | 75.9% | 94.5% | 62.2% |
| HY Bond | 83.1% | 26.1% | 86.3% | 100% | -1.8% | 89.5% | 70.9% | 81.0% | 77.0% | 79.3% | 54.7% | 89.3% | 92.6% | 79.7% |
| Muni Bond | -5.2% | -3.2% | -7.5% | -1.8% | 100% | -14.6% | 38.1% | 4.3% | -8.7% | -9.5% | 42.0% | 31.4% | 5.7% | 13.6% |
| Senior Loan | 72.1% | 22.4% | 76.8% | 89.5% | -14.6% | 100% | 64.2% | 68.9% | 66.0% | 68.9% | 46.4% | 73.4% | 81.3% | 62.6% |
| Preferred | 51.7% | 9.7% | 69.4% | 70.9% | 38.1% | 64.2% | 100% | 67.6% | 63.5% | 66.2% | 72.7% | 82.6% | 76.8% | 57.1% |
| World Stock | 70.9% | 12.0% | 88.2% | 81.0% | 4.3% | 68.9% | 67.6% | 100% | 90.4% | 89.9% | 62.6% | 78.8% | 92.3% | 78.1% |
| Cov Call | 73.1% | 19.3% | 93.5% | 77.0% | -8.7% | 66.0% | 63.5% | 90.4% | 100% | 97.7% | 59.7% | 67.3% | 91.4% | 59.3% |
| US Stock | 74.4% | 20.5% | 95.7% | 79.3% | -9.5% | 68.9% | 66.2% | 89.9% | 97.7% | 100% | 64.6% | 69.7% | 92.9% | 60.9% |
| REIT | 50.6% | 12.7% | 65.1% | 54.7% | 42.0% | 46.4% | 72.7% | 62.6% | 59.7% | 64.6% | 100% | 65.9% | 68.1% | 46.6% |
| Investment Grade | 69.2% | 20.6% | 75.9% | 89.3% | 31.4% | 73.4% | 82.6% | 78.8% | 67.3% | 69.7% | 65.9% | 100% | 87.9% | 83.1% |
| Tactical Sector | 81.0% | 22.5% | 94.5% | 92.6% | 5.7% | 81.3% | 76.8% | 92.3% | 91.4% | 92.9% | 68.1% | 87.9% | 100% | 76.3% |
| International Bond | 62.7% | 13.5% | 62.2% | 79.7% | 13.6% | 62.6% | 57.1% | 78.1% | 59.3% | 60.9% | 46.6% | 83.1% | 76.3% | 100% |

Correlation of 1 Month NAV Total Return values between 6/31/2014 and 6/30/2019.

Data sourced from Closed-End Fund Advisors 'CEFU Report' and cefadata.com . Past performance is not an indication of future results

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Closed-End Fund Advisors

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

| | 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% | 69.1% | 77.3% | 74.4% | 20.5% | 63.8% | 43.8% | 69.3% | 71.8% | 73.3% | 55.7% | 57.9% | 76.5% | 69.1% |
| BDC | 69.1% | 100% | 79.7% | 73.5% | 18.6% | 72.5% | 54.5% | 71.4% | 79.3% | 80.7% | 62.9% | 61.9% | 79.1% | 66.1% |
| Convertible | 77.3% | 79.7% | 100% | 86.8% | 37.3% | 74.4% | 63.1% | 89.3% | 91.9% | 92.3% | 79.5% | 73.0% | 94.6% | 78.6% |
| HY Bond | 74.4% | 73.5% | 86.8% | 100% | 41.8% | 82.2% | 70.4% | 83.3% | 80.5% | 79.8% | 75.3% | 84.4% | 93.3% | 90.7% |
| Muni Bond | 20.5% | 18.6% | 37.3% | 41.8% | 100% | 14.5% | 75.6% | 29.7% | 28.7% | 22.4% | 69.7% | 63.1% | 50.1% | 41.1% |
| Senior Loan | 63.8% | 72.5% | 74.4% | 82.2% | 14.5% | 100% | 52.0% | 74.3% | 73.4% | 74.4% | 59.1% | 64.1% | 79.0% | 73.6% |
| Preferred | 43.8% | 54.5% | 63.1% | 70.4% | 75.6% | 52.0% | 100% | 53.2% | 57.8% | 52.5% | 80.2% | 82.8% | 76.8% | 65.3% |
| World Stock | 69.3% | 71.4% | 89.3% | 83.3% | 29.7% | 74.3% | 53.2% | 100% | 91.2% | 90.9% | 68.2% | 69.4% | 90.0% | 85.9% |
| Cov Call | 71.8% | 79.3% | 91.9% | 80.5% | 28.7% | 73.4% | 57.8% | 91.2% | 100% | 95.1% | 71.9% | 65.5% | 90.2% | 75.2% |
| US Stock | 73.3% | 80.7% | 92.3% | 79.8% | 22.4% | 74.4% | 52.5% | 90.9% | 95.1% | 100% | 68.7% | 62.9% | 88.8% | 72.7% |
| REIT | 55.7% | 62.9% | 79.5% | 75.3% | 69.7% | 59.1% | 80.2% | 68.2% | 71.9% | 68.7% | 100% | 78.5% | 85.3% | 66.7% |
| Investment Grade | 57.9% | 61.9% | 73.0% | 84.4% | 63.1% | 64.1% | 82.8% | 69.4% | 65.5% | 62.9% | 78.5% | 100% | 85.2% | 80.6% |
| Tactical Sector | 76.5% | 79.1% | 94.6% | 93.3% | 50.1% | 79.0% | 76.8% | 90.0% | 90.2% | 88.8% | 85.3% | 85.2% | 100% | 87.8% |
| International Bond | 69.1% | 66.1% | 78.6% | 90.7% | 41.1% | 73.6% | 65.3% | 85.9% | 75.2% | 72.7% | 66.7% | 80.6% | 87.8% | 100% |

Correlation of 1 Month Price Total Return values between 6/30/2014 and 6/30/2019.

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