

Deep Analysis of UITs of CEFs & BDCs

Randy Watts

Principal Product Manager

Global Information Services – Nasdaq Fund Network



About UIT Investing, Inc.

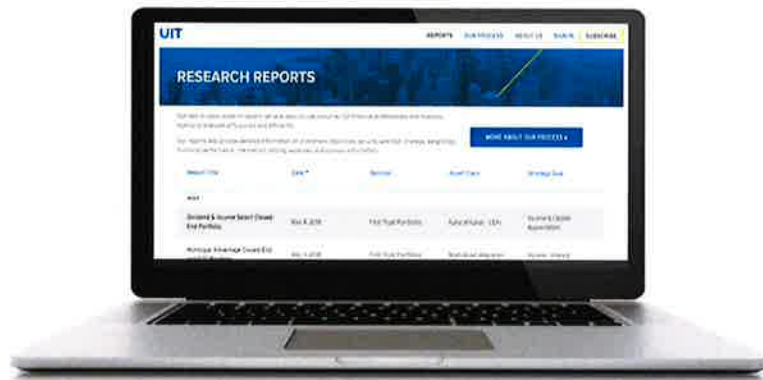


The First Dedicated Unit Investment Trust (UIT) Research & Analytics Platform

UIT Investing is the first research & analytics platform to provide investment ratings and comparative analysis of the unit investment trust market.



As of September 30, 2019, UIT Investing is part of Nasdaq Information Services, LLC and now available on Nasdaq Fund Network (NFN).



UIT Research & Analytics

Online analytical tools & PDF reports



UIT Data Platform

API access & raw data feeds

UIT Analytics & Technology

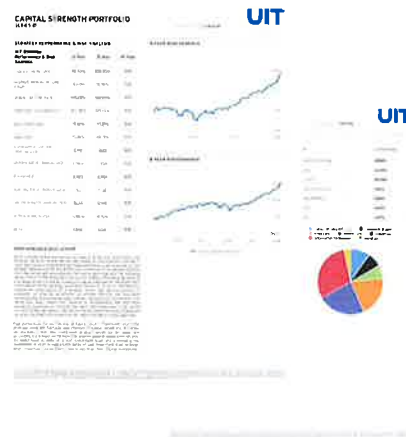


UIT Investing: The “Go-To” Resource For Unit Investment Trust Analysis

UIT Investing combines modern technology, specified data, and customized formulas to be the first to deliver accurate and reliable analytics of unit investment trusts (UITs) for investment analysis.

A full-service interactive web platform for financial professionals and investors:

- Customized Search Lists & Comparison Functionality
- Proprietary Analytical Data/Reports
- Comprehensive Offering Information



Our system was **specifically designed** to analyze and rate individual UITs

Our proprietary UIT data warehouse is **the only one of its kind** in the industry

Why UITs Invest in CEFs & BDCs



Though UITs are actively selected, they are passively managed. Because of this, utilizing CEFs and/or BDCs are more effective within in the UIT structure to gain access to specific securities and investment strategies.

Some examples include, but not limited to:

- Effective access to various fixed income securities
- Use of Leverage
- Less liquidity constraints
- Access to investment strategies
- Limited active management

UITs utilizing CEFs and/or BDCs, in part or in full in a UIT portfolio, are not designed to outperform an index, they are designed to add different dimensions to a portfolio allocation and potentially lower volatility.

Benefits of UITs of CEFs & BDCs



A popular way for investors to get exposure to CEFs and BDCs are through UIT allocation portfolios. Most UIT Sponsors provide a suite of CEF and/or BDC portfolios with a variety of strategies to choose from.

Benefits of investing in a UIT of closed-end funds and/or BDCs:

- **Diversification:** UITs offer investors diversification by investing in a broad range of closed-end funds that are further diversified across hundreds of individual securities.
- **Professional Selection:** The closed-end funds in a UIT portfolio are selected by research departments and/or portfolio managers analyzing numerous specific factors to determine their holdings selections.
- **Ease of Management:** Investing in a UIT of closed-end funds allow investors to achieve a diversified portfolio in a single purchase.

Types of UITs of CEFs & BDCs



There are over numerous UIT Portfolios that utilize CEFs and/or BDCs in the marketplace today that cover a wide range of investment styles.

For the purpose of our analysis, we will look at 56 UIT strategies that consist of 12 different Portfolio Investment Styles that have been in existence for over 3 years and consist of 100% CEFs and/or BDCs.

- Equity - Covered-Call
- Equity - Growth & Income
- Tactical Allocation – Income
- Tactical Allocation – Thematic
- Taxable Income – Business Development Companies
- Taxable Income – Convertible Bonds
- Taxable Income – Limited Duration
- Taxable Income – Master Limited Partnerships
- Taxable Income – Senior Loan
- Taxable Income – Total/Multi Sector Bond Market

- Tax Free Income – National
- Tax Free Income – State

Performance Analysis Process



Historical UIT “Connection” Process

UIT Investing has created multiple customized algorithms to illustrate long-term performance of a UIT strategy.

Today we are using the “Connection” process that re-creates an invested return of a strategy based on the rollover process that traditional investors typically follow when investing in a UIT strategy for long periods of time and over multiple series of a strategy.

The performance is derived by “re-creating” an actual investment in a UIT strategy by “connecting” applicable series of a strategy over the timeline of the investment.

Performance By Investment Style



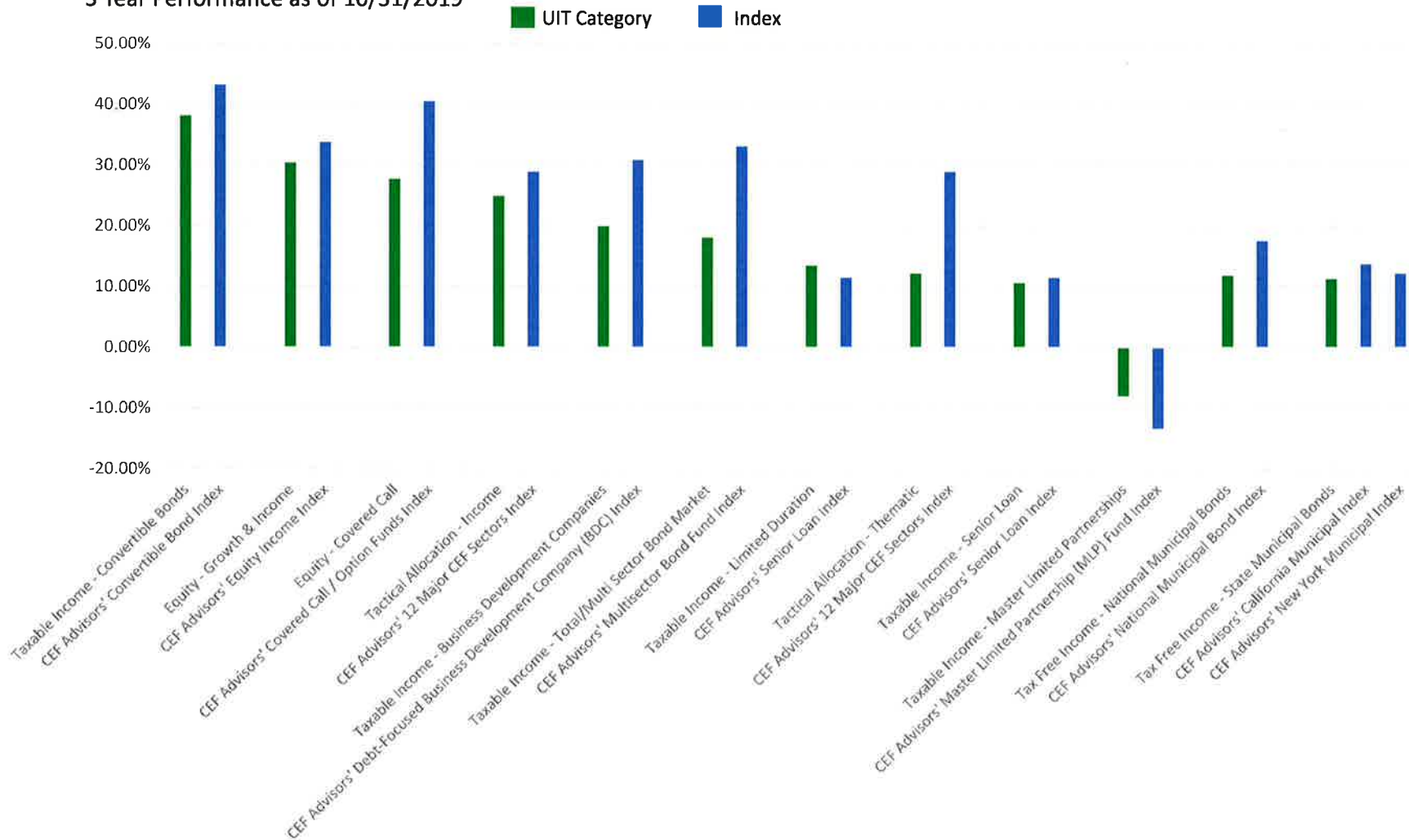
3 Year Performance as of 10/31/2019

Investment Style	Average Cumulative Return
Taxable Income - Convertible Bonds	38.14%
Equity - Growth & Income	30.40%
Equity - Covered Call	27.72%
Tactical Allocation - Income	24.93%
Taxable Income - Business Development Companies	19.96%
Taxable Income - Total/Multi Sector Bond Market	18.08%
Taxable Income - Limited Duration	13.48%
Tactical Allocation - Thematic	12.20%
Taxable Income - Senior Loan	10.64%
Taxable Income - Master Limited Partnerships	-8.08%
CEF Advisors' Convertible Bond Index	43.27%
CEF Advisors' Covered Call / Option Funds Index	40.54%
CEF Advisors' Equity Income Index	33.85%
CEF Advisors' Multisector Bond Fund Index	33.15%
CEF Advisors' 12 Major CEF Sectors Index	29.00%
CEF Advisors' Debt-Focused Business Development Company (BDC) Index	25.66%
CEF Advisors' Senior Loan Index	11.51%
CEF Advisors' Master Limited Partnership (MLP) Fund Index	-13.37%
Tax Free Income - National Municipal Bonds	11.86%
Tax Free Income - State Municipal Bonds	11.26%
CEF Advisors' National Municipal Bond Index	17.61%
CEF Advisors' California Municipal Index	13.77%
CEF Advisors' New York Municipal Index	12.19%

Performance By Investment Style



3 Year Performance as of 10/31/2019



Volatility By Investment Style



3 Year Data as of 10/31/2019

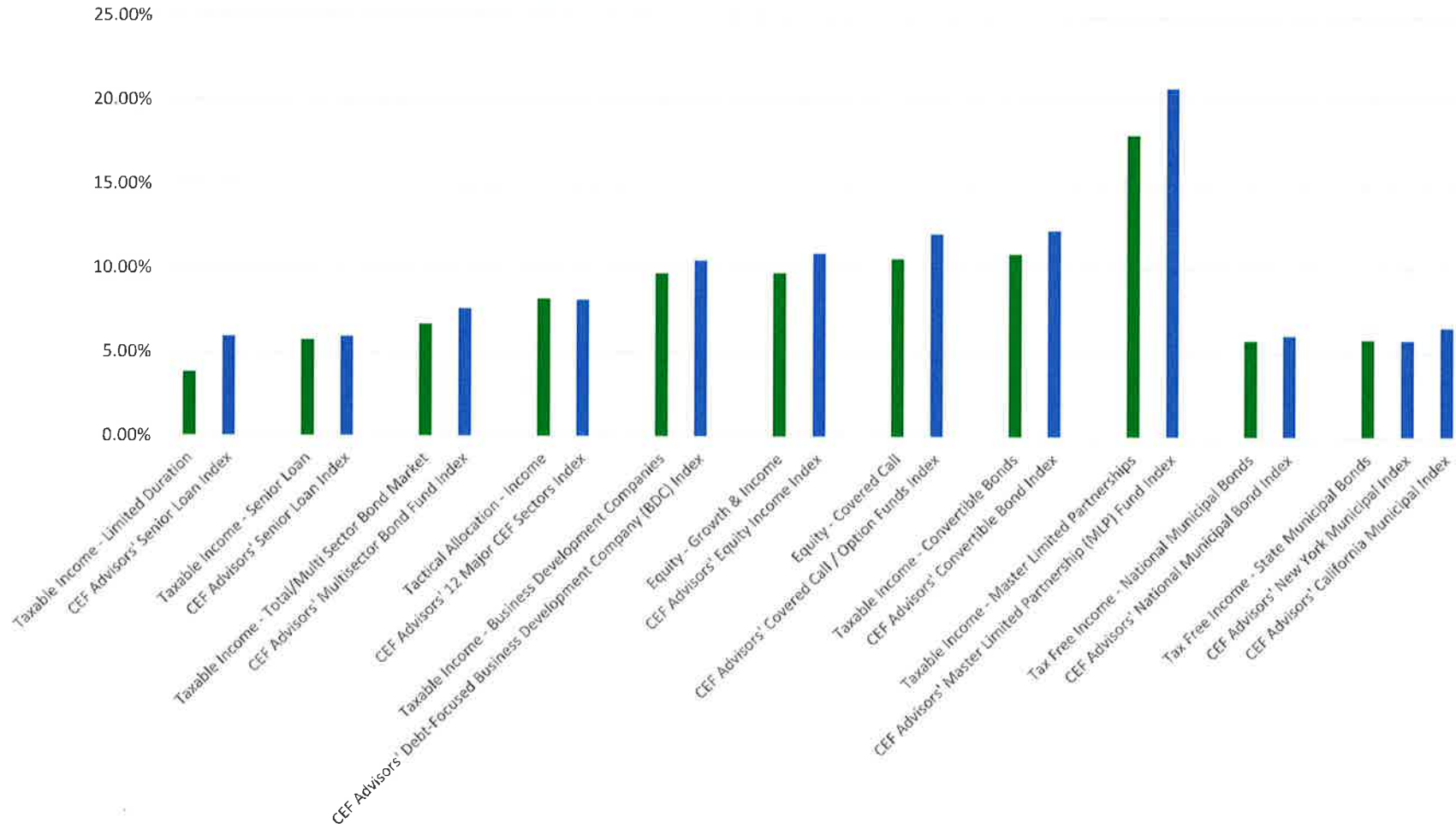
Investment Style	Average Standard Deviation
Taxable Income - Limited Duration	3.80%
Taxable Income - Senior Loan	5.73%
Taxable Income - Total/Multi Sector Bond Market	6.68%
Tactical Allocation - Income	8.19%
Taxable Income - Business Development Companies	9.72%
Equity - Growth & Income	9.76%
Equity - Covered Call	10.60%
Taxable Income - Convertible Bonds	10.90%
Taxable Income - Master Limited Partnerships	17.98%
S&P 500 Index	12.90%
CEF Advisors' Senior Loan Index	5.94%
CEF Advisors' Multisector Bond Fund Index	7.62%
CEF Advisors' 12 Major CEF Sectors Index	8.16%
CEF Advisors' Debt-Focused Business Development Company (BDC) Index	10.49%
CEF Advisors' Equity Income Index	10.92%
CEF Advisors' Covered Call / Option Funds Index	12.10%
CEF Advisors' Convertible Bond Index	12.31%
CEF Advisors' Master Limited Partnership (MLP) Fund Index	20.78%
Tax Free Income - National Municipal Bonds	5.76%
Tax Free Income - State Municipal Bonds	5.81%
CEF Advisors' New York Municipal Index	5.80%
CEF Advisors' National Municipal Bond Index	6.08%
CEF Advisors' California Municipal Index	6.55%

Volatility By Investment Style



3 Year Performance as of 10/31/2019

UIT Category Index



Performance Tables by Issuer



3 Year Performance as of 10/31/2019

Sponsor	Strategy Name	Investment Style	Cumulative Return
Invesco Capital Markets	Closed-End Strategy: Covered Call Income Portfolio	Equity - Covered Call	31.75%
Guggenheim Funds Distributors	Covered Call & Income Portfolio of CEFs	Equity - Covered Call	30.94%
First Trust Portfolios	Covered Call Select Closed-End Portfolio	Equity - Covered Call	29.90%
Advisors Asset Management	Cohen & Steers Global Covered Call & Income Strategies Closed-End Portfolio	Equity - Covered Call	18.29%
Guggenheim Funds Distributors	Equity & Income Portfolio of CEFs	Equity - Growth & Income	40.57%
Invesco Capital Markets	Closed-End Strategy: Value Equity and Income Portfolio	Equity - Growth & Income	30.49%
Advisors Asset Management	Cohen & Steers Equity Dividend & Income Closed-End Portfolio	Equity - Growth & Income	30.47%
First Trust Portfolios	Dividend & Income Select Closed-End Portfolio	Equity - Growth & Income	29.75%
First Trust Portfolios	U.S. Equity Closed-End Portfolio	Equity - Growth & Income	25.55%
Hennion & Walsh	Portfolio of Closed-End Fund Opportunities Trust	Equity - Growth & Income	25.54%
Invesco Capital Markets	Closed-End Strategy: Select Opportunity Portfolio	Tactical Allocation - Income	30.66%
Guggenheim Funds Distributors	Diversified Income Wave Portfolio	Tactical Allocation - Income	29.28%
First Trust Portfolios	Equity Closed-End Portfolio	Tactical Allocation - Income	29.01%
Guggenheim Funds Distributors	Strategic Income Portfolio	Tactical Allocation - Income	28.08%
First Trust Portfolios	Diversified High Income Closed-End Portfolio	Tactical Allocation - Income	26.16%
Advisors Asset Management	Tactical Plus Closed-End Portfolio - 15 Month	Tactical Allocation - Income	23.57%
First Trust Portfolios	Strategic Income Advantage Select, Closed-End Portfolio	Tactical Allocation - Income	23.50%
First Trust Portfolios	Global Equity Income Closed-End Portfolio	Tactical Allocation - Income	21.06%
First Trust Portfolios	Core Three Closed-End Allocation Portfolio	Tactical Allocation - Income	20.83%
First Trust Portfolios	Income Allocation Closed-End Portfolio	Tactical Allocation - Income	17.12%
Guggenheim Funds Distributors	Discount Opportunity Strategy Portfolio of CEFs	Tactical Allocation - Thematic	12.20%
Advisors Asset Management	Business Development Company Opportunities Portfolio	Taxable Income - Business Development Companies	20.80%
Hennion & Walsh	CEFA Select BDC Trust	Taxable Income - Business Development Companies	19.65%
Guggenheim Funds Distributors	BDC Scorecard Portfolio	Taxable Income - Business Development Companies	19.44%
Guggenheim Funds Distributors	Convertible & Income Portfolio of Funds	Taxable Income - Convertible Bonds	40.22%
Advisors Asset Management	Cohen & Steers Convertible and Income Closed-End Portfolio	Taxable Income - Convertible Bonds	36.05%
Guggenheim Funds Distributors	Income & Treasury Limited Duration Portfolio of Funds	Taxable Income - Limited Duration	13.48%
Guggenheim Funds Distributors	Infrastructure & MLP Portfolio of CEFs	Taxable Income - Master Limited Partnerships	0.70%
Advisors Asset Management	Cohen & Steers MLP, Midstream & Energy Income Closed-End Portfolio	Taxable Income - Master Limited Partnerships	-10.83%
First Trust Portfolios	MLP Closed-End Portfolio	Taxable Income - Master Limited Partnerships	-14.12%
First Trust Portfolios	Senior Loan & Limited Duration Closed-End Portfolio	Taxable Income - Senior Loan	15.42%
Invesco Capital Markets	Closed-End Strategy: Senior Loan and Limited Duration Portfolio	Taxable Income - Senior Loan	13.22%
First Trust Portfolios	Senior Loan & Limited Duration Opportunities Closed-End Portfolio	Taxable Income - Senior Loan	13.04%
Guggenheim Funds Distributors	Senior Loan & Income Portfolio of CEFs	Taxable Income - Senior Loan	8.29%
First Trust Portfolios	Senior Loan Select Closed-End Portfolio	Taxable Income - Senior Loan	7.82%
Advisors Asset Management	Cohen & Steers Senior Variable Rate and Income Closed-End Portfolio	Taxable Income - Senior Loan	6.03%
First Trust Portfolios	High-Yield Income Closed-End Portfolio	Taxable Income - Total/Multi Sector Bond Market	21.86%
Guggenheim Funds Distributors	Corporate High Yield & Income Portfolio of CEFs	Taxable Income - Total/Multi Sector Bond Market	20.13%
First Trust Portfolios	Strategic Income Select Closed-End Portfolio	Taxable Income - Total/Multi Sector Bond Market	19.23%
Invesco Capital Markets	Closed-End Strategy: Master Income Portfolio	Taxable Income - Total/Multi Sector Bond Market	17.86%
First Trust Portfolios	Strategic Income Closed-End Portfolio	Taxable Income - Total/Multi Sector Bond Market	17.42%
First Trust Portfolios	Global Bond Income Closed-End Portfolio	Taxable Income - Total/Multi Sector Bond Market	16.29%
Advisors Asset Management	Tactical Income Closed-End Portfolio	Taxable Income - Total/Multi Sector Bond Market	13.74%

Performance Tables



3 Year Performance as of 10/31/2019

Sponsor	Strategy Name	Investment Style	Cumulative Return
First Trust Portfolios	Tax-Advantaged Municipal Closed-End Portfolio	Tax Free Income - National Municipal Bonds	13.46%
First Trust Portfolios	Municipal Income Select, Closed-End Portfolio	Tax Free Income - National Municipal Bonds	13.23%
Invesco Capital Markets	Closed-End Strategy: Master Municipal Income Portfolio - National Series	Tax Free Income - National Municipal Bonds	12.08%
Advisors Asset Management	Cohen & Steers Municipal Closed-End Portfolio	Tax Free Income - National Municipal Bonds	11.69%
Guggenheim Funds Distributors	National Municipal Portfolio of CEFs	Tax Free Income - National Municipal Bonds	11.14%
First Trust Portfolios	Municipal Income Opportunities Closed-End Portfolio	Tax Free Income - National Municipal Bonds	9.57%
First Trust Portfolios	California Municipal Income Select Closed-End Portfolio	Tax Free Income - State Municipal Bonds	9.71%
Guggenheim Funds Distributors	California Municipal Portfolio of CEFs	Tax Free Income - State Municipal Bonds	8.42%
Advisors Asset Management	Cohen & Steers California Municipal Closed-End Portfolio	Tax Free Income - State Municipal Bonds	7.22%
First Trust Portfolios	New York Municipal Income Select Closed-End Portfolio	Tax Free Income - State Municipal Bonds	7.12%
Invesco Capital Markets	Closed-End Strategy: Master Municipal Income Portfolio - California Series	Tax Free Income - State Municipal Bonds	6.34%
Guggenheim Funds Distributors	New York Municipal Portfolio of CEFs	Tax Free Income - State Municipal Bonds	6.25%
Invesco Capital Markets	Closed-End Strategy: Master Municipal Income Portfolio - New York Series	Tax Free Income - State Municipal Bonds	4.30%

Summary



- ✓ UITs of CEFs and BDCs allow the UIT structure to gain access to specific securities, investment strategies, leverage, ongoing active management, and more.
- ✓ Many of the UIT investment strategy categories have shown lower volatility than the comparable index on a 3-year time period as well as the general equity market.
- ✓ UIT Issuers have created UIT strategies of CEFs and BDCs to provide a simple way for investors to add specific focused investment strategies to their portfolio to potentially:
 - Increase yield
 - Increase diversification
 - Lower volatility

For More Data & Analytics



For more information and in depth analytics, please visit www.uitinvesting.com.

Additional information includes but not limited to:

- ✓ Per series trust information & analytics
- ✓ 3, 5, 10-year and since inception UIT strategy “connection performance” analytics
- ✓ 3, 5, 10-year and since inception UIT strategy “composite performance” analytics
- ✓ Primary UIT portfolio analysis
- ✓ Primary UIT portfolio expense analysis

Disclosures



PERFORMANCE DISCLOSURE

Both cumulative returns of the unit investment trust strategy are based on distributions received in cash and recognized on the ex-dividend date during the life of the unit investment trust. All distributions from the series are reinvested at the time of purchase into the following series utilized in the historical chain of the strategy. The following series of a strategy is determined by utilizing the series intended for the investment continuation of the strategy upon termination. If no series intended for investment continuation of a strategy exists, the existing primary, if available, at time of termination is utilized. Returns are calculated excluding the Transactional Sales Charges for each unit investment trust series but does reflect the Creation & Development Fee and trust operating expenses as incurred for each unit investment trust series included in the calculation. The returns do not adjust for taxes. If adjusted or taxes, the effects of taxation would reduce the performance depicted.

Past performance is no indicator of future results. Investment return and principal value will fluctuate with changes in market conditions. An investment in units of a unit investment trust and continuing the investment in units of subsequent series of unit investment trust strategy, when redeemed may be worth more or less than their original investment. All investments carry a certain degree of risk and there is no assurance that an investment will provide positive performance over any time period. Past performance is not indicative of future results and should never be relied upon in making an investment decision or recommendation.

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Investors should consider the investment objectives, risks, charges and expenses of the unit investment trust(s) carefully before investing. The prospectus contains this and other information about the unit investment trust(s). This presentation does not contain a complete discussion of investment terms or risks and you should only rely on the information contained in relevant prospectus and/or offering documentation prior to purchasing an investment product or making a recommendation to a customer. To obtain a prospectus, investors should contact their financial advisor. Please read the prospectus carefully before investing.