



# 1Q 2024 Closed-End Fund & BDC Review and Outlook

**April 24, 2024**

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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**
- **Leverage Levels and Leverage Cost**
- **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 & 2024 outlook**
- **CEFA model portfolios**
- **Disclosures & disclaimers**

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# What is Closed-End Fund Advisors?



- **Investment Management**

- Separately Managed Accounts – highly customized per client
- Model portfolios (25 of them) – [www.cefddata.com/portfoliocomp](http://www.cefddata.com/portfoliocomp)
- We Cover \$750 Billion in Fund Assets from 755 unique funds

- **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

- **Research, Data Analytics & Consulting**

- Consult for Institutional Investors & Fund Sponsors including 15(c) Data Reports
- CEFA Select BDC Unit Investment Trusts with partner SmartTrustUIT

- **Non-profit - Active Investment Company Alliance (AICA)**

- Started a non-profit to improve the CEF & BDC ecosystem in 2019
- AICA has done multiple events with over a thousand attendees

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- High Quality and Inclusive Non-Profit Trade Association: US Listed and Non-Listed CEFs / BDCs powered by CEFdata.com.
- Focused on helping CEFs, BDCs, & Interval Funds Extend Their Outreach to the Investment Community with Advisor Centric Content
- Membership Spread Amongst Fund Sponsors, Institutional Investors and Service Providers
- Access to The Only Public Profile Pages for Interval Funds & BDCs
- 240+ Podcasts (The NAVigator), Videos, Events, Articles, Webinars
- 13 Events to date, 10 virtual events during COVID. – 1,200 Total AICA Event Registrations.

#### 2024 Goals:

- Full Day BDC Event in the Spring and CEF/iCEF Fall 2024
- Student Challenge, CEF Research Rankings, Awards, Career Networking
- CEF/BDC Experienced Advisor Database for Individual Investors
- Grow Membership from 17 to 25 Members
- AICA Advisor CEF, BDC & Interval Fund Surveys

Founded in 2019 by John Cole Scott, President, CIO of CEF Advisors

#### **Mission:**

The Active Investment Company Alliance (AICA) will be the premier 501(c)(6) non-profit trade association for listed closed-end funds, business development companies, interval and tender offer funds. Membership will be broad-based globally across fund sponsors (member firm who manages a closed-ended management company, BDC or equivalent), or product sponsors (member firm who manages an investment product: open-end, UIT, ETF, CEF, SMA, LP where the underlying investments are focused on closed-ended management companies, BDC or equivalent) and Service Provider Membership.

Work to engage, educate, connect and offer transparency for investment professionals and the investors they serve. Seek to gain better advocacy and guidance from regulators to protect investors. Support quality fund managers and sponsors to grow the universe of funds in size and liquidity.

**5**  
Apr, 2024


**Allspring's de Silva says U.S. still has the world's best income opportunities**



Harin de Silva, manager of the Allspring Global Dividend Opportunity fund, says that the U.S. markets have remained among the best income-generating investment opportunities when it comes to the yields being generated relative to...

**28**  
Mar, 2024

**What struggles in the BDC market portend in a changing rate cycle**



Nicholas Marshi, editor at the BDC Reporter, talks about the struggles business development companies had at the end of 2023, when he acknowledges being shocked to see that more than one-third of the BDCs tracked by...

**22**  
Mar, 2024


**Axel Merk on the broader impact of an activist investor's approach**



Axel Merk, chief investment officer of the ASA Gold and Precious Metals fund, discusses the impact that activist hedge fund Saba Capital Management is having on the fund and its shareholders as it moves to change the board and...

**15**  
Mar, 2024


**abrdn's Omstead says the recent healthcare rally is just a start**



Dan Omstead, global head of healthcare investments at abrdn -- part of the team running the firm's Healthcare Investors, Life Science Investors, Healthcare Opportunities and World Healthcare funds -- says that after several years...

**8**  
Mar, 2024

**Tough times for commercial real estate are making debt deals attractive**



Cory Johnson, chief executive officer at Pender Capital -- which runs the Pender Capital Real Estate Credit Fund, a closed-end debt interval fund -- says that there's "an abundance of very interesting opportunities" as the commercial real...

**1**  
Mar, 2024


**Calamos' Kaufman on launching a new ETF of closed-end funds now**



Matt Kaufman, head of ETFs at Calamos Investments, says that years of experience running separately managed accounts of closed-end funds plus the firm's experience running closed-end funds -- as well as an investment...

**23**  
Feb, 2024


**Examining BDCs and muni funds, and deciding between the two**



John Cole Scott, president of Closed-End Fund Advisors -- chairman of the Active Investment Company Alliance -- looks at two asset classes that investors are turning to now for yields. While business development companies and...

**16**  
Feb, 2024

**Regulatory capital relief securities add yield, diversification to banking portfolios**



Dana Staggs, president of ArrowMark Financial Corp. -- a non-diversified, closed-end fund that trades under ticker symbol BANX -- talks about why the fund has changed in recent years to where 87 percent of its holdings are now in...

<p><b>AICA 2023 Fall Roundtable</b></p> <p>NYC - In Person - November 15th, 2023</p> <p><a href="#">Read More &gt;</a></p>	<p><b>CEF / BDC / Interval Fund BootCamp and Roundtable</b></p> <p>NYC - In Person - November 16th, 2022</p> <p><a href="#">Read More &gt;</a></p>	<p><b>2022 Interval Fund Spring Manager Spotlight</b></p> <p>April 26th - 27th, 2022</p> <p><a href="#">Read More &gt;</a></p>
<p><b>AICA Spring Closed-End Fund Roundtable</b></p> <p>March 15th - 16th, 2022</p> <p><a href="#">Read More &gt;</a></p>	<p><b>Passive Access to CEFs/ BDCs via ETF and UITs</b></p> <p>February 3rd, 2022</p> <p><a href="#">Read More &gt;</a></p>	<p><b>Interval Fund Winter Manager Spotlight</b></p> <p>December 8th - 9th, 2021</p> <p><a href="#">Read More &gt;</a></p>
<p><b>Business Development Company (BDC) Fall Forum</b></p> <p>November 16th, 2021</p> <p><a href="#">Read More &gt;</a></p>	<p><b>Tax Free &amp; Tax Advantaged Income for Investors</b></p> <p>September 29th, 2021</p> <p><a href="#">Read More &gt;</a></p>	<p><b>AICA Income Spotlight Summer 2021</b></p> <p>June 17th, 2021</p> <p><a href="#">Read More &gt;</a></p>
<p><b>BDC Investor Forum 2021</b></p> <p>May 27th, 2021</p> <p><a href="#">Read More &gt;</a></p>	<p><b>Interval Fund Boot Camp &amp; Manager Spotlight</b></p> <p>March 31st, 2021</p> <p><a href="#">Read More &gt;</a></p>	<p><b>AICA's Summer Summit</b></p> <p>August 13th, 2020</p> <p><a href="#">Read More &gt;</a></p>

# AICA 2023 Roundtable:

RIA / FA - \$125 Full-Day Registration  
Fund Sponsor - \$500 Full-Day Registration  
Service Provider - \$850 Full-Day Registration

## CEF Manager Track

- Managing Credit Risk in the Current Environment
- Tax Free, & Investment Grade Exposure: Managing for Recessionary Risk
- Equity Income Exposure for Dividend Confidence

## Interval Fund Track

- Attractive Funds for Access to Unique Strategies
- Explosive Growth in the Interval Fund Market

## Industry Track

- Current State of Activism in Closed-End Funds
- Institutional Investor Perspective for Closed-End Funds
- The Future of Listed & Non-Listed Closed-End Funds & Business Development Companies
- Lenders & Independent Board Members Round Table

*Note: Panel timing, topics and presenters are subject to change*

**November 15, 2023**

8am - Registration & Breakfast

8:30am - Welcome, John Cole Scott

8:35am - Keynote Presenter

9:00am – CEF Track Manager Panel #1

9:40am - CEF Track Manager Panel #2

10:20am - Sponsor & Member Networking Break

10:40am - CEF Track Manager Panel #3

11:20am – Interval Fund Panel #1

12:00pm - Networking Lunch

1:00pm – Interval Fund Panel #2

1:40pm – Industry Panel #1

2:25pm – Industry Panel #2

3:10pm - Sponsor & Member Networking Break

3:30pm – Industry Panel #3

4:15pm – Industry Panel #4

5:00pm Closing Remarks, John Cole Scott

5:05pm - Sponsor & Member Networking Reception

*We have 10 complimentary Press Passes  
available for qualified financial journalists.*

# What is a Closed-End Fund (CEF)?

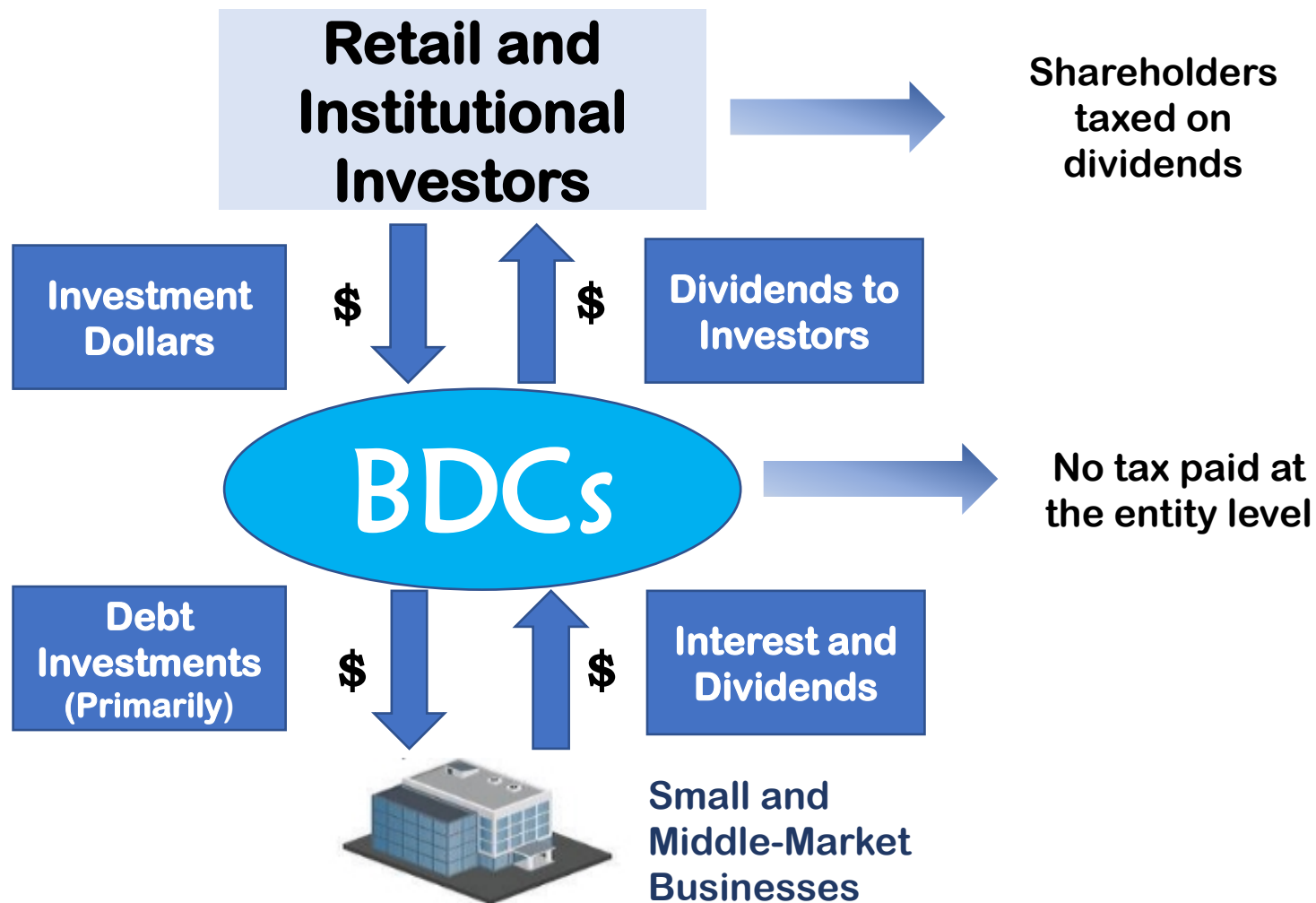
- A CEF is a ‘Registered Investment Company’ is an investment structure/vehicle as defined by the Investment Company Act of 1940 and features:
  - Fixed pool of capital
  - Active management
  - Daily liquidity – CEF shares trade like stocks
- Long, established history – CEFs have traded on the NYSE 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 often utilized debt/leverage (such as margin loans or preferred shares)
- The closed-end structure is not an asset class but an investment vehicle “wrapper”
- Interval & Tender Offer Fund (including BDC), have been around since 1989, but growth has picked up since 2017.
- 306 Strategies and \$338 Billion in AUM (CEFData.com: 3/31/24)

# 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
- BDCs: Listed & Non Listed are 40% of our universe of funds' assets
- 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) – this is higher than other CEFs
- BDCs typically have a higher fee structure w/ carry



# BDCs Provide Access to Private Debt Investments



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# Types of Loans Held By Listed BDCs

Source: CEFDData.com as of March 31, 2024

	Listed BDCs	NL BDCs	All BDCs
<b>First Lien Loans</b>	71%	78%	76%
<b>Second Lien Loans</b>	9%	7%	8%
<b>Unsecured Loans</b>	3%	1%	2%
<b>Equity/Other</b>	18%	13%	15%
<b>Avg Portfolio Turnover</b>			
	19%	13%	15%
<b>Variable Loans</b>	87%	89%	88%
<b>Fixed Loans</b>	13%	11%	12%
<b>Libor Floor Average</b>	1.6%	1.2%	1.4%
<b>Libor Floor Percentage</b>	52%	46%	48%
<b>Avg Loan Size (\$MM)</b>	10.0	8.1	8.7
<b>Loans Under \$25MM</b>	64%	77%	73%
<b>Avg Maturity (2 to 6 years)</b>	3.3	4.0	3.8
<b>Avg # of Loans</b>	244	171	195
<b>From Companies</b>	143	96	111
<b>Total Gross Assets</b>	<b>\$141.5B</b>	<b>\$177.5B</b>	<b>\$319.0B</b>



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# Asset Class Annual Returns (NAV) 2014-2024



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD	2014-2023
REIT 24.47%	Preferred 6.37%	MLP 33.64%	World Stock 25.80%	BDC 9.39%	REIT 31.14%	Convertible 37.5%	MLP 42.63%	MLP 22.69%	Covered Call 21.2%	MLP 13.37%	US Stock 9.75%
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 34.07%	BDC 7.47%	US Stock 20.88%	US Stock 8.48%	BDC 8.95%
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 20.88%	Senior Loan -6.07%	World Stock 16.19%	Covered Call 7.39%	Covered Call 8.38%
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 20.25%	HY Bond -14.45%	HY Bond 14.9%	Preferred 5.75%	REIT 7.91%
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 19.65%	Preferred -15.33%	Intl Bond 14.9%	Tactical Sector 4.82%	Convertible 6.88%
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 10.21%	US Stock -16.18%	Senior Loan 14.4%	Intl Bond 3.98%	Preferred 6.6%
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 8.73%	Tactical Sector -16.26%	Convertible 13.52%	World Stock 3.47%	Tactical Sector 5.94%
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 7.86%	Covered Call -16.53%	REIT 13.52%	Senior Loan 3.16%	Muni Bond 4.74%
MLP 3.45%	Tactical Sector -3.23%	Covered Call 8.67%	Investment Grade 10.77%	Preferred -7.02%	MLP 11.62%	Preferred 2.91%	HY Bond 6.24%	Investment Grade -17.13%	Tactical Sector 12.57%	Convertible 2.87%	HY Bond 4.62%
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%	Convertible 4.37%	Muni Bond -17.7%	BDC 10.36%	HY Bond 2.09%	Senior Loan 4.44%
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%	Muni Bond 4.25%	Intl Bond -17.81%	MLP 9.89%	BDC 1.5%	World Stock 3.97%
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 2.75%	World Stock -17.93%	Muni Bond 8.67%	Investment Grade 0.67%	Investment Grade 3.79%
Convertible 0.12%	Intl Bond -8.46%	REIT 6.84%	Senior Loan 4.82%	World Stock -14.93%	BDC 10.12%	REIT -8.82%	World Stock 2.43%	Convertible -26.31%	Investment Grade 8%	REIT -0.41%	Intl Bond 1.12%
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 -2.53%	REIT -27.18%	Preferred 6.85%	Muni Bond -0.62%	MLP 0.01%

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. "2014- 2023" column shows yearly average for each sector. You cannot invest directly in an index. Past performance is not an indication of future results. Index Performance prior to 2015 was determined using index constituents as of 12/31/2014. Data for all indexes is sourced from CEFData.com as of 3/31/2024.

# Asset Class Average Discounts/Premiums 2014-2024



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD	2014-2023
BDC 1.69%	Tactical Sector -5.37%	Preferred -0.77%	Preferred 0.03%	Convertible -1.35%	Preferred 1.66%	Preferred 1.96%	Preferred 3.94%	Covered Call -0.88%	Investment Grade 0.51%	Investment Grade 2.55%	Investment Grade -1.89%
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 2.88%	Investment Grade -2.23%	Convertible -3.71%	BDC -2.47%	Preferred -1.92%
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%	BDC 0.81%	Convertible -2.4%	Intl Bond -4.42%	Convertible -3%	Tactical Sector -3.15%
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 0%	Preferred -2.78%	Covered Call -4.65%	Intl Bond -4.58%	Covered Call -4.52%
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 -0.41%	Tactical Sector -5.06%	Preferred -6.67%	Senior Loan -4.98%	Convertible -4.78%
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 -1.68%	REIT -5.14%	Tactical Sector -7.42%	HY Bond -5.89%	Muni Bond -5.61%
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 -2.02%	Intl Bond -5.18%	BDC -8.44%	Preferred -6.7%	HY Bond -6.2%
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 -2.66%	Muni Bond -5.67%	REIT -8.6%	Tactical Sector -7.19%	Intl Bond -6.69%
Covered Call -6.62%	HY Bond -8.41%	Convertible -10.08%	BDC -4.48%	HY Bond -8.04%	HY Bond -5.61%	REIT -10.87%	Senior Loan -4.05%	US Stock -6.25%	HY Bond -8.8%	REIT -7.31%	BDC -7.37%
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%	Convertible -4.31%	BDC -6.78%	Senior Loan -10.23%	Covered Call -7.51%	Senior Loan -7.91%
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 -5.23%	HY Bond -7.44%	Muni Bond -10.69%	Muni Bond -10.79%	REIT -9.22%
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 -7.24%	Senior Loan -7.61%	US Stock -11.39%	MLP -10.9%	MLP -9.48%
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 -10.15%	World Stock -9.84%	World Stock -12.89%	US Stock -12.46%	US Stock -9.48%
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 -16.73%	MLP -15.51%	MLP -13.9%	World Stock -12.84%	World Stock -10.89%

Historical Premium / Discount expressed as average value over each year. 2024 Premium / Discount average value as of March 31, 2024. "2014 - 2023" 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

# 15 Sector NAV Correlation Matrix (Diversification)



	US Stk	World Stk	Covered Call	MLP	REIT	Hybrid	Preferred	Convert	Multi Sector	HY Bond	Senior Loan	BDC	IG Bond	Intl Bond	Muni Bond
US Stk	100%	93%	98%	75%	83%	98%	77%	93%	86%	88%	77%	56%	81%	82%	45%
World Stk	93%	100%	92%	65%	79%	95%	79%	91%	87%	87%	76%	52%	86%	87%	50%
Covered Call	98%	92%	100%	71%	79%	96%	71%	91%	80%	83%	72%	54%	77%	80%	45%
MLP	75%	65%	71%	100%	56%	76%	56%	74%	64%	73%	69%	61%	57%	65%	32%
REIT	83%	79%	79%	56%	100%	80%	84%	79%	91%	85%	77%	36%	86%	74%	56%
Hybrid	98%	95%	96%	76%	80%	100%	78%	97%	87%	91%	81%	52%	84%	86%	53%
Preferred	77%	79%	71%	56%	84%	78%	100%	77%	90%	81%	71%	33%	93%	77%	52%
Convert	93%	91%	91%	74%	79%	97%	77%	100%	89%	94%	86%	50%	86%	86%	56%
Multi Sector	86%	87%	80%	64%	91%	87%	90%	89%	100%	96%	89%	40%	96%	85%	60%
HY Bond	88%	87%	83%	73%	85%	91%	81%	94%	96%	100%	95%	48%	90%	88%	60%
Senior Loan	77%	76%	72%	69%	77%	81%	71%	86%	89%	95%	100%	46%	78%	74%	55%
BDC	56%	52%	54%	61%	36%	52%	33%	50%	40%	48%	46%	100%	33%	41%	13%
IG Bond	81%	86%	77%	57%	86%	84%	93%	86%	96%	90%	78%	33%	100%	89%	64%
Intl Bond	82%	87%	80%	65%	74%	86%	77%	86%	85%	88%	74%	41%	89%	100%	66%
Muni Bond	45%	50%	45%	32%	56%	53%	52%	56%	60%	60%	55%	13%	64%	66%	100%

Note: Correlation over previous 18 years, using quarterly NAV total returns.

Source: CEFData.com as of 3/31/2024

# The CEF and BDC Investment Universe (Listed)



Note: Benchmarks for Beta: "S&P 500 Index" for Equity Funds and "iShares Core U.S. Aggregate Bond ETF" for Bond Funds  
Source: CEFData.com as of 3/31/2024

	# of Funds	Total Net Assets	Total Gross Assets	Premium / Discount	Market Yield	1 Year Dividend Growth	3 Year Dividend Growth	NAV Beta (2yr)	Duration	Leverage	Non Lev Gross Exp Ratio	Average Net Assets
<b>Equity Funds</b>	181	\$132,505	\$141,769	-9.3%	7.7%	1.5%	10.5%	0.77		13.0%	1.28%	\$732
<b>Taxable Bond</b>	131	\$56,523	\$81,360	-3.1%	10.1%	3.5%	11.2%	0.59	4.1	25.0%	1.22%	\$431
<b>Municipal Bond</b>	111	\$55,869	\$86,207	-9.9%	5.0%	17.3%	-13.9%	1.04	11.0	31.0%	0.71%	\$503
<b>BDCs</b>	50	\$66,391	\$141,963	-5.0%	9.9%	6.0%	24.5%	0.63		48.7%	3.26%	\$1,328
<b>Total CEFs</b>	473	\$311,287	\$451,299	-7.2%	8.0%	6.5%	5.6%	0.77	7.3	24.4%	1.34%	\$658
<b>Municipal Bond</b>	111	\$55,869	\$86,207	-9.9%	5.0%	17.3%	-13.9%	1.04	11.0	31.0%	0.71%	\$503
<b>World Stock</b>	35	\$9,597	\$9,658	-12.6%	6.8%	-2.1%	-7.8%	0.81		4.7%	1.46%	\$274
<b>Debt Focused BDC</b>	46	\$65,994	\$141,452	-1.6%	10.4%	5.5%	21.0%	0.65		51.3%	3.01%	\$1,435
<b>High Yield Bond</b>	29	\$10,044	\$13,071	-5.2%	10.1%	5.0%	2.4%	0.54	3.74	23.6%	1.07%	\$346
<b>US Stock</b>	30	\$30,490	\$30,765	-13.0%	6.8%	-1.2%	-0.5%	0.84		8.5%	1.40%	\$1,016
<b>Multisector Bonds</b>	25	\$19,588	\$28,668	-3.4%	10.1%	-3.8%	7.1%	0.65	4.23	24.1%	1.02%	\$784
<b>Covered Call</b>	22	\$21,821	\$20,444	-7.8%	7.8%	0.0%	1.3%	0.79		0.0%	1.09%	\$992
<b>Senior Loan</b>	19	\$8,229	\$12,655	-3.8%	11.2%	11.2%	51.0%	0.13	0.47	33.3%	1.34%	\$433
<b>Hybrid / Balanced</b>	19	\$12,301	\$14,336	-9.9%	9.8%	1.1%	-8.5%	0.73	2.8	17.4%	1.35%	\$647
<b>MLP Funds</b>	13	\$5,850	\$7,124	-10.0%	7.9%	6.2%	115.6%	1.01		21.9%	1.50%	\$450
<b>Preferred Equity</b>	16	\$10,212	\$15,419	-5.9%	7.7%	-1.7%	-16.1%	0.43	4.3	37.2%	0.91%	\$638
<b>International Bond</b>	14	\$4,028	\$5,280	-2.7%	11.2%	3.3%	6.2%	0.79	6.86	21.1%	1.30%	\$288
<b>Investment Grade Bond</b>	12	\$4,205	\$5,848	3.2%	7.3%	3.9%	-3.9%	0.81	5.2	14.9%	0.69%	\$350
<b>Convertible Bond</b>	11	\$3,866	\$5,809	-2.2%	9.7%	-3.8%	-6.7%	0.78	2.30	29.7%	1.05%	\$351
<b>REIT Funds</b>	10	\$5,304	\$7,357	-5.7%	10.0%	2.1%	6.0%	0.93		24.9%	1.13%	\$530

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# CEF Universe: Sponsors



Source: CEFData.com as of March 31, 2024

## Traditional CEFs

#	Sponsor	Gross Assets (B)	# Funds	# Sectors	Gross Non Lev Exp Ratio (%)
1	Nuveen	\$54.2	45	18	0.77
2	BlackRock	\$48.4	51	22	0.77
3	PIMCO	\$22.6	21	7	0.82
4	Eaton Vance	\$20.4	23	7	0.99
5	Franklin Templeton	\$13.6	29	16	1.09
6	Sprott	\$12.5	5	2	0.78
7	Cohen&Steers	\$11.0	9	4	0.97
8	Virtus	\$9.7	13	7	1.20
9	Invesco	\$9.1	14	9	0.68
10	abrdn	\$8.0	16	10	1.33
11	Calamos	\$7.8	7	2	1.15
12	Gabelli	\$7.1	13	7	1.32
13	First Trust	\$5.5	13	10	1.20
14	John Hancock	\$5.3	10	7	1.02
15	Guggenheim Funds	\$4.0	4	4	1.16
16	Adams Funds	\$3.2	2	2	0.69
17	Doubleline	\$2.8	3	2	1.33
18	Flaherty & Crumrine	\$2.6	5	1	0.82
19	RiverNorth	\$2.6	8	4	1.46
20	Neuberger Berman	\$2.6	5	5	1.14
<b>Other Sponsors</b>		<b>\$56.5</b>	<b>127</b>	<b>24</b>	<b>1.72</b>
<b>All Listed CEFs</b>		<b>\$309.6</b>	<b>423</b>	<b>38</b>	<b>1.55</b>

## Business Development Companies (Listed & Non listed)

#	Sponsor	Gross Assets (B)	# Funds	# Listed	# Non Listed	Gross Non Lev Exp Ratio (%)
1	Blackstone	\$63.5	2	1	1	2.22
2	Blue Owl	\$50.6	7	2	5	2.21
3	Ares	\$26.5	2	1	1	2.70
4	FS/KKR	\$17.9	3	1	2	2.28
5	Golub Capital	\$11.3	6	1	5	1.45
6	HPS	\$9.7	1	0	1	2.00
7	Apollo	\$9.7	2	1	1	2.12
8	Goldman Sachs	\$8.9	6	1	5	2.39
9	Prospect Capital	\$7.8	2	1	1	6.67
10	New Mountain Capital	\$7.2	4	1	3	2.13
11	Oaktree Capital	\$6.8	3	1	2	1.87
12	Barings	\$6.7	3	1	2	1.95
13	Morgan Stanley	\$6.6	5	0	5	0.93
14	Sixth St Sply Lending	\$6.5	2	1	1	2.60
15	Main Street Capital	\$5.6	2	1	1	2.39
16	Carlyle	\$4.2	3	1	2	2.29
17	Franklin Templeton	\$3.8	2	0	2	2.46
18	Hercules	\$3.4	1	1	0	1.95
19	MS Cap Patnr Advis	\$3.3	1	1	0	2.02
20	Monroe Capital	\$3.1	2	1	1	2.87
<b>Other Sponsors</b>		<b>\$56.3</b>	<b>88</b>	<b>32</b>	<b>56</b>	<b>3.05</b>
<b>All BDCs</b>		<b>\$319.5</b>	<b>147</b>	<b>50</b>	<b>97</b>	<b>2.89</b>

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# 1Q Snapshot: Discounts & Total Returns



	Discount / Premium				QTD NAV TR				QTD Price TR			
	Discount	%	Premium	%	Positive	%	Negative	%	Positive	%	Negative	%
<b>Municipal Bond</b>	109	98%	2	2%	46	41%	63	57%	100	90%	11	10%
<b>World Stock</b>	33	94%	2	6%	29	83%	6	17%	27	77%	8	23%
<b>Debt Focused BDC</b>	27	59%	19	41%	32	70%	14	30%	35	76%	11	24%
<b>High Yield Bond</b>	24	83%	5	17%	26	90%	1	3%	25	86%	4	14%
<b>US Stock</b>	27	90%	3	10%	29	97%	0	0%	29	97%	1	3%
<b>Multisector Bonds</b>	14	56%	11	44%	22	88%	3	12%	23	92%	2	8%
<b>Covered Call</b>	19	86%	3	14%	22	100%	0	0%	21	95%	1	5%
<b>Senior Loan</b>	15	79%	4	21%	19	100%	0	0%	19	100%	0	0%
<b>Hybrid / Balanced</b>	18	95%	1	5%	17	89%	2	11%	19	100%	0	0%
<b>MLP Funds</b>	12	92%	1	8%	13	100%	0	0%	13	100%	0	0%
<b>Preferred Equity</b>	13	81%	3	19%	16	100%	0	0%	16	100%	0	0%
<b>International Bond</b>	12	86%	2	14%	13	93%	0	0%	12	86%	2	14%
<b>Investment Grade Bond</b>	9	75%	3	25%	11	92%	1	8%	11	92%	1	8%
<b>Convertible Bond</b>	7	64%	4	36%	11	100%	0	0%	11	100%	0	0%
<b>REIT Funds</b>	8	80%	2	20%	5	50%	4	40%	10	100%	0	0%
<b>Total CEFs</b>	<b>398</b>	<b>84%</b>	<b>75</b>	<b>16%</b>	<b>361</b>	<b>76%</b>	<b>100</b>	<b>21%</b>	<b>429</b>	<b>91%</b>	<b>44</b>	<b>9%</b>

Note: BDCs reflect 4Q23 NAV TR, as 3/31/2024 NAVs are largely unreported yet

Source: CEFData.com as of March 31, 2024

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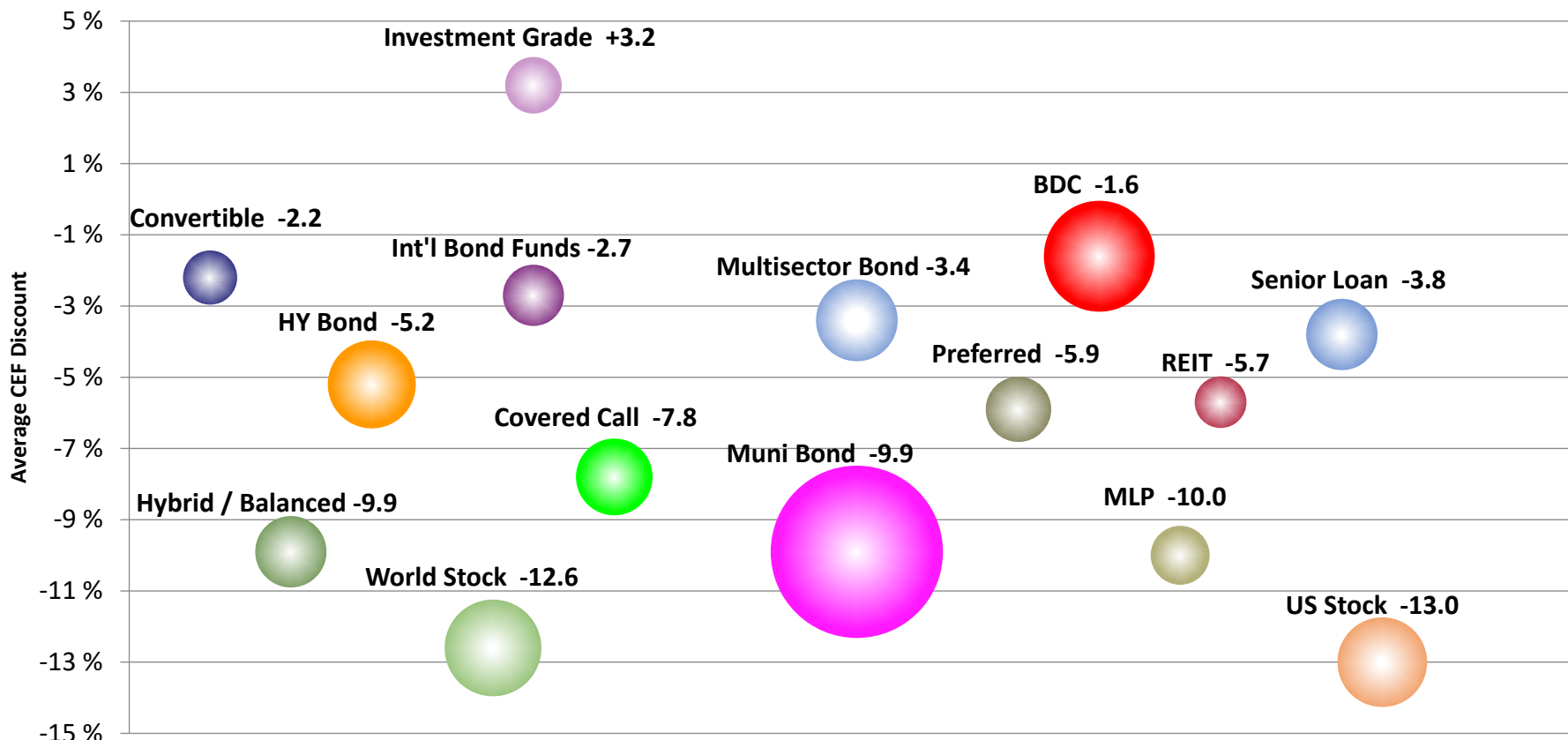




# Major Sector Average Discount Levels



**Avg Discount % vs # of Funds - March 31, 2024**



Source: CEFData.com

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# Discount & Yield Perspective



Source: CEFDData.com as of March 31, 2024

## Discount Relative Movement

Sector	Current Q	Current Q Versus				
		Prev Q	1Yr Ago	11/8/21	3/23/20	2/19/20
US Stock	-13.0%	-0.1%	-2.5%	-6.7%	5.1%	4.8%
World Stock	-12.6%	1.1%	-0.2%	-2.8%	6.9%	-2.1%
Covered Call	-7.8%	-0.4%	-5.0%	-7.6%	7.6%	-6.6%
MLP	-10.0%	2.0%	5.8%	4.1%	11.6%	-4.2%
REIT	-5.7%	4.0%	2.5%	-1.3%	10.2%	-0.6%
Hybrid	-9.9%	3.3%	1.7%	-9.0%	5.3%	-10.3%
Preferred	-5.9%	3.0%	-2.8%	-11.1%	1.8%	-11.4%
Convert	-2.2%	4.0%	2.9%	1.4%	12.3%	-1.4%
Multisector	-3.4%	2.3%	0.8%	-4.2%	10.4%	-6.5%
HY Bond	-5.2%	2.1%	4.6%	-5.4%	15.3%	-2.8%
Senior Loan	-3.8%	3.6%	8.0%	-3.8%	16.3%	1.7%
BDC	-1.6%	1.3%	9.3%	-6.1%	57.2%	-2.7%
Inv Grade	3.2%	3.0%	4.4%	-2.8%	12.5%	-3.7%
Intl Bond	-2.7%	1.9%	4.3%	-3.0%	14.9%	-1.2%
Muni Bond	-9.9%	2.5%	-0.7%	-10.0%	2.4%	-7.4%

## Market Yield Relative Movement

Sector	Current Q	Current Q Versus				
		Prev Q	1Yr Ago	11/8/21	3/23/20	2/19/20
US Stock	7.3%	-0.4%	-0.8%	0.6%	-6.8%	-0.2%
World Stock	7.2%	-1.0%	-1.4%	-0.1%	-5.2%	0.1%
Covered Call	7.8%	-0.3%	-0.4%	1.1%	-4.8%	0.4%
MLP	7.9%	-1.1%	-1.4%	1.9%	-45.2%	-1.8%
REIT	10.0%	-0.3%	-0.2%	3.6%	-4.8%	3.2%
Hybrid	9.8%	-0.8%	-1.7%	1.2%	-9.9%	-0.2%
Preferred	7.7%	-0.4%	-0.7%	1.2%	-4.8%	1.5%
Convert	9.7%	-0.7%	-0.4%	3.3%	-4.2%	2.1%
Multisector	10.1%	-0.5%	-0.5%	2.5%	-2.5%	2.3%
HY Bond	10.1%	-0.2%	-0.3%	2.4%	-4.0%	2.0%
Senior Loan	11.2%	-0.4%	-0.2%	4.6%	-2.4%	3.0%
BDC	11.1%	0.0%	-1.0%	2.5%	-14.8%	1.5%
Inv Grade	7.3%	-0.5%	-0.2%	1.5%	-1.6%	1.2%
Intl Bond	11.2%	-0.2%	-0.4%	3.0%	-2.8%	2.9%
Muni Bond	5.0%	0.3%	0.7%	0.8%	-0.5%	1.0%

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# CEF Groups: Average Premium / Discount



Source: CEFDData.com as of March 31, 2024

Fund Grouping	Discount (3/31/24)	Average Premium/(Discount)						
		1Yr	3Yr	5Yr	10Yr	15Yr	20Yr	25Yr
US Stock	-13.01%	-12.13%	-8.87%	-9.44%	-9.98%	-9.79%	-7.66%	-7.42%
World Stock	-12.56%	-13.36%	-10.82%	-11.50%	-10.89%	-9.36%	-8.67%	-9.30%
Covered Call	-7.80%	-6.10%	-2.50%	-3.20%	-4.07%	-4.82%	-4.91%	-4.91%
MLP	-10.03%	-13.06%	-14.42%	-14.34%	-9.45%	-5.85%	-5.25%	-5.24%
REIT	-5.69%	-8.98%	-6.35%	-7.29%	-8.68%	-8.22%	-8.00%	-7.36%
Hybrid	-9.95%	-12.32%	-7.61%	-6.51%	-6.81%	-7.32%	-7.08%	-6.50%
Preferred	-5.90%	-7.35%	-2.32%	-0.46%	-1.53%	-1.47%	-2.11%	-2.07%
Convert	-2.19%	-4.31%	-3.06%	-4.20%	-4.47%	-4.12%	-3.48%	-3.47%
Multisector	-3.42%	-4.25%	-2.45%	-2.14%	-0.88%	0.89%	-0.21%	-0.40%
HY Bond	-5.18%	-8.30%	-6.25%	-6.67%	-7.08%	-4.38%	-4.26%	-3.39%
Senior Loan	-3.81%	-8.95%	-6.98%	-8.15%	-8.17%	-6.46%	-6.33%	-6.27%
BDC	-1.64%	-6.74%	-4.80%	-7.91%	-6.52%	-5.48%	-5.18%	-5.10%
Inv Grade	3.23%	1.02%	1.25%	1.94%	0.26%	0.83%	-0.12%	-1.02%
Intl Bond	-2.71%	-5.02%	-4.20%	-5.23%	-7.64%	-6.71%	-6.92%	-7.11%
Muni Bond	-9.88%	-11.21%	-6.37%	-5.73%	-5.09%	-3.55%	-3.54%	-3.58%
<b>All CEFs &amp; BDCs</b>	<b>-6.35%</b>	<b>-9.00%</b>	<b>-6.03%</b>	<b>-6.30%</b>	<b>-6.19%</b>	<b>-5.09%</b>	<b>-4.89%</b>	<b>-4.85%</b>

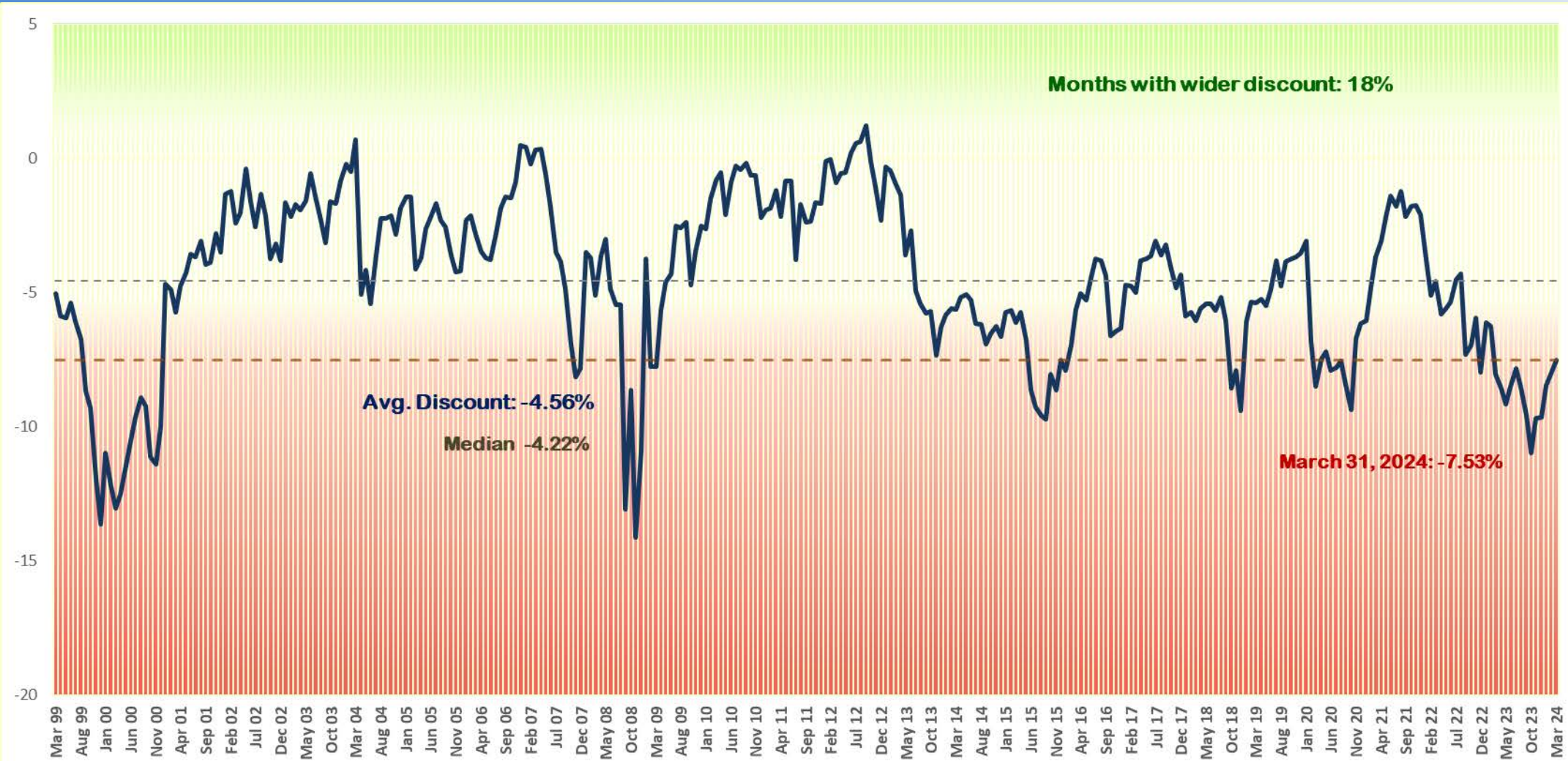
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# All CEFs: 25 Year Discount History



Source: CEFDData.com



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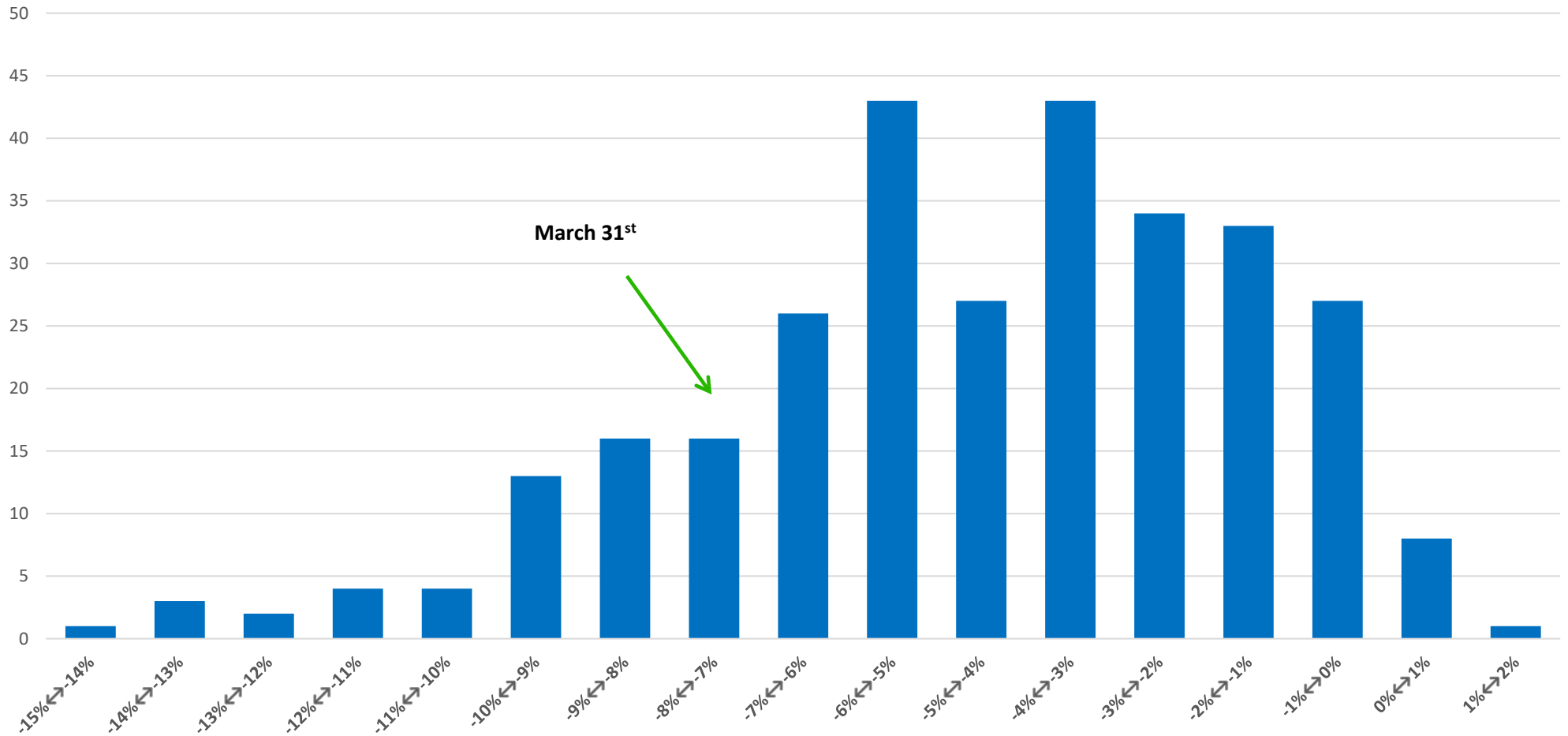


# All CEFs: 25 Year Discount Level Frequency



Source: CEFDData.com

### Monthly Discount Levels (March '99 - March'24)



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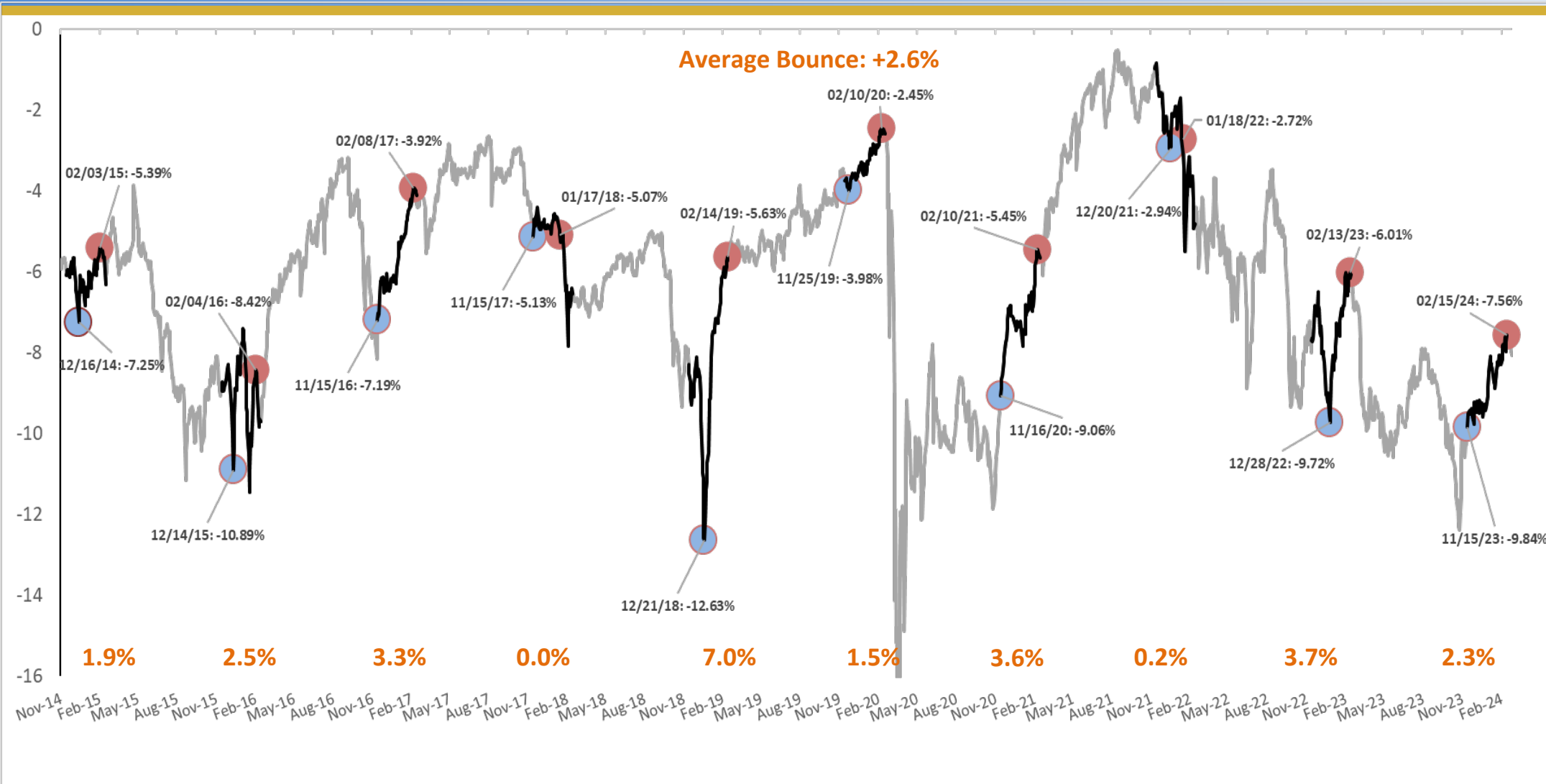


# Discount Seasonality & Tax Loss Selling

## Major Sector Avg Discount Moves From November to February



Source: CEFData.com



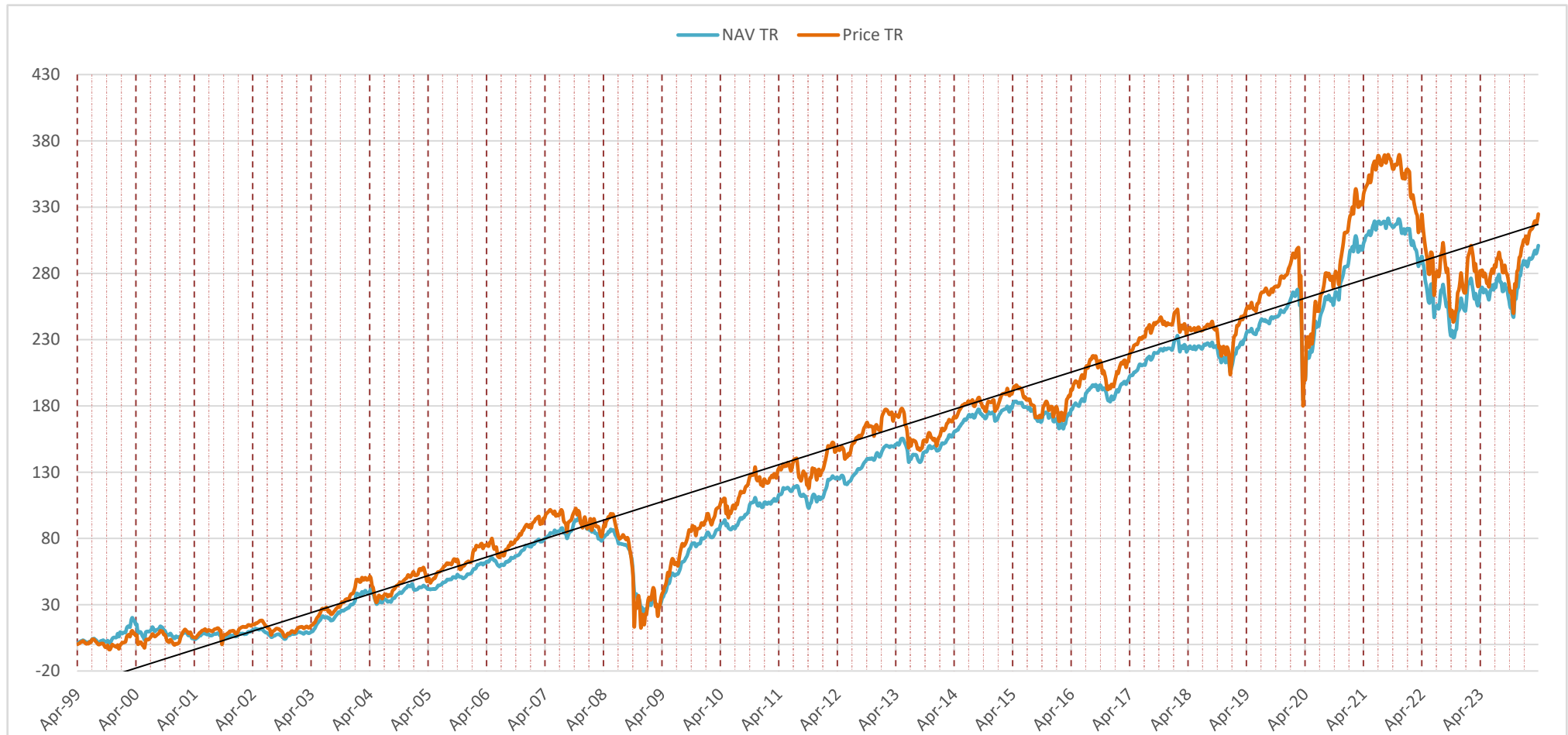
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# Traditional CEFs: 25 Year Total Return



Source: CEFDData.com as of March 31, 2024

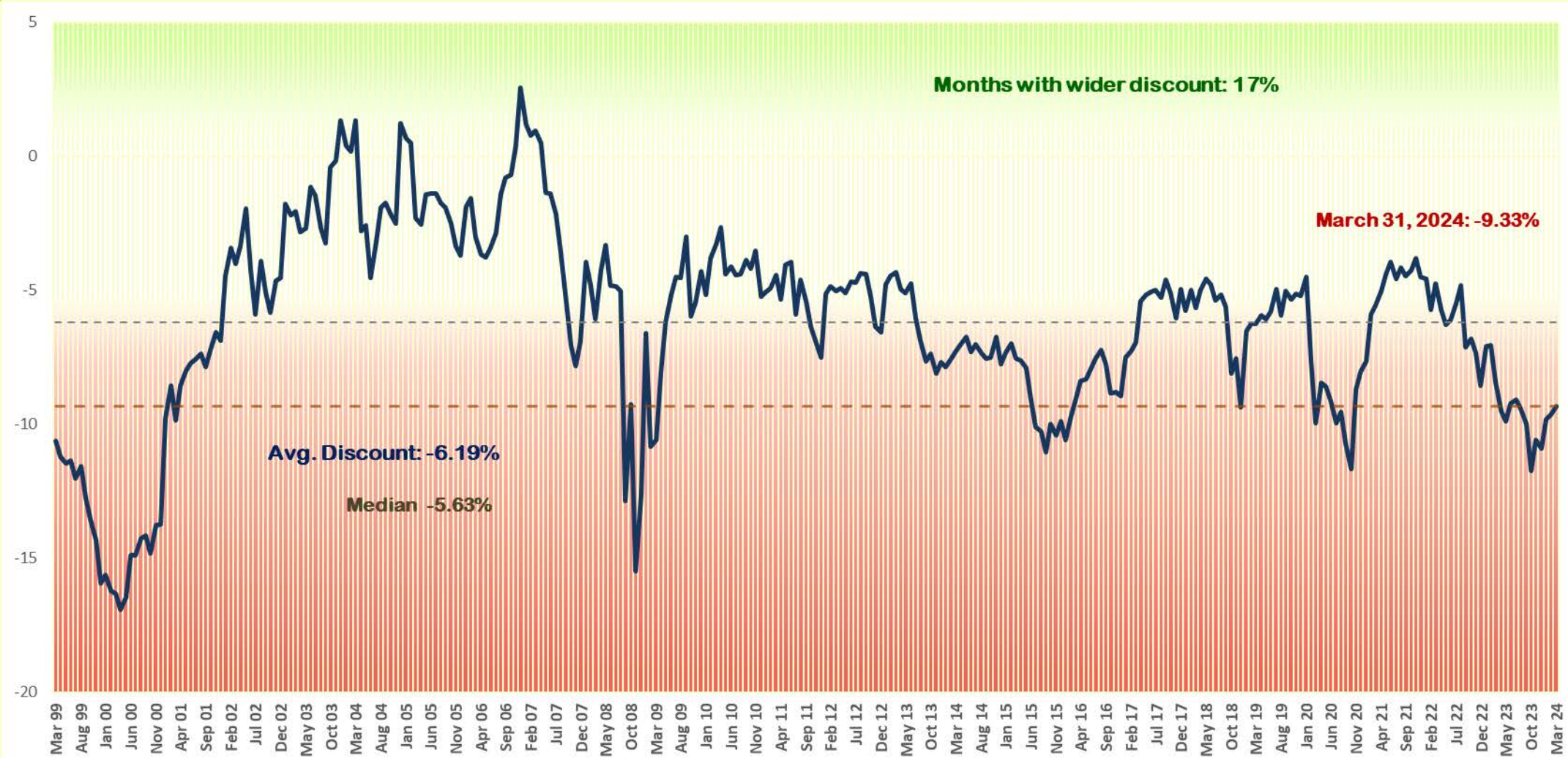


*Back-tested results also do not account for those Funds that were previously recommended by the Adviser and which are no longer included as an alternative in a client's asset allocation strategy. Thus, the back-tested performance results shown above may overestimate the potential returns a client could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

# Equity CEFs: 25 Year Discount History



Source: CEFDData.com



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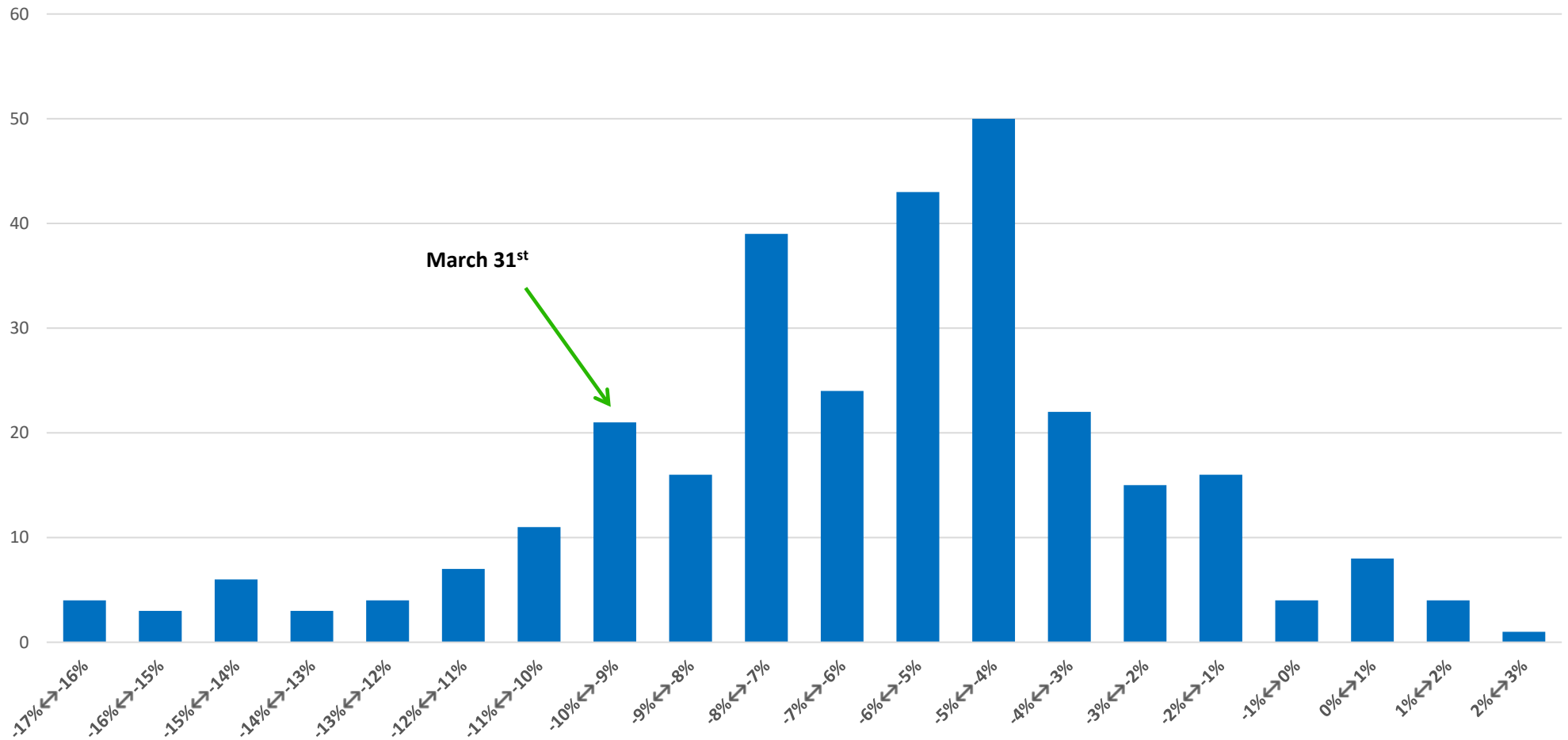


# Equity CEFs: 25 Year Discount Level Frequency



Source: CEFData.com

### Monthly Discount Levels (March '99 - March'24)



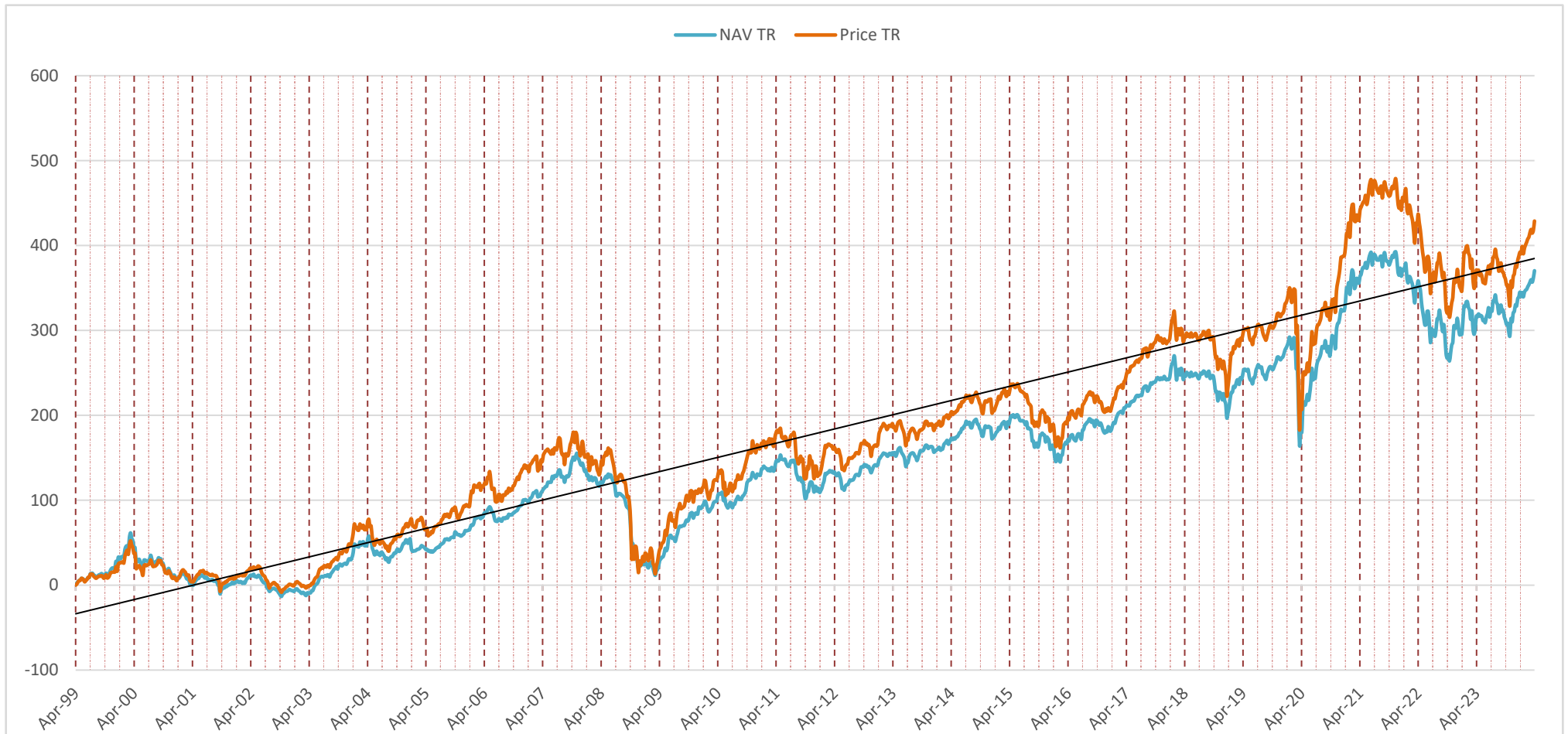
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# Equity CEFs: 25 Year Total Return



Source: CEFData.com as of March 31, 2024

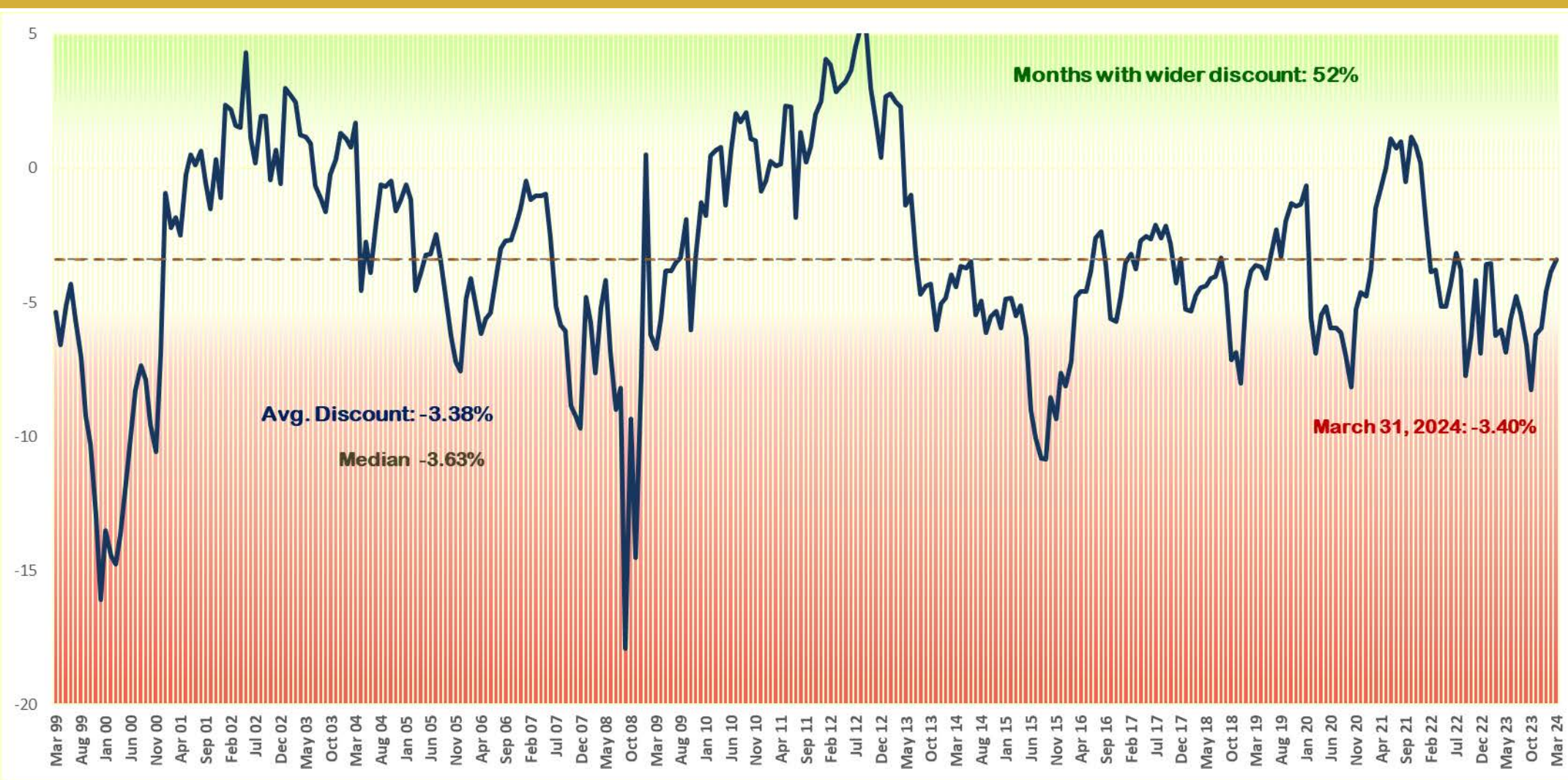


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# Taxable Fixed Income CEFs: 25 Year Discount History



Source: CEFData.com



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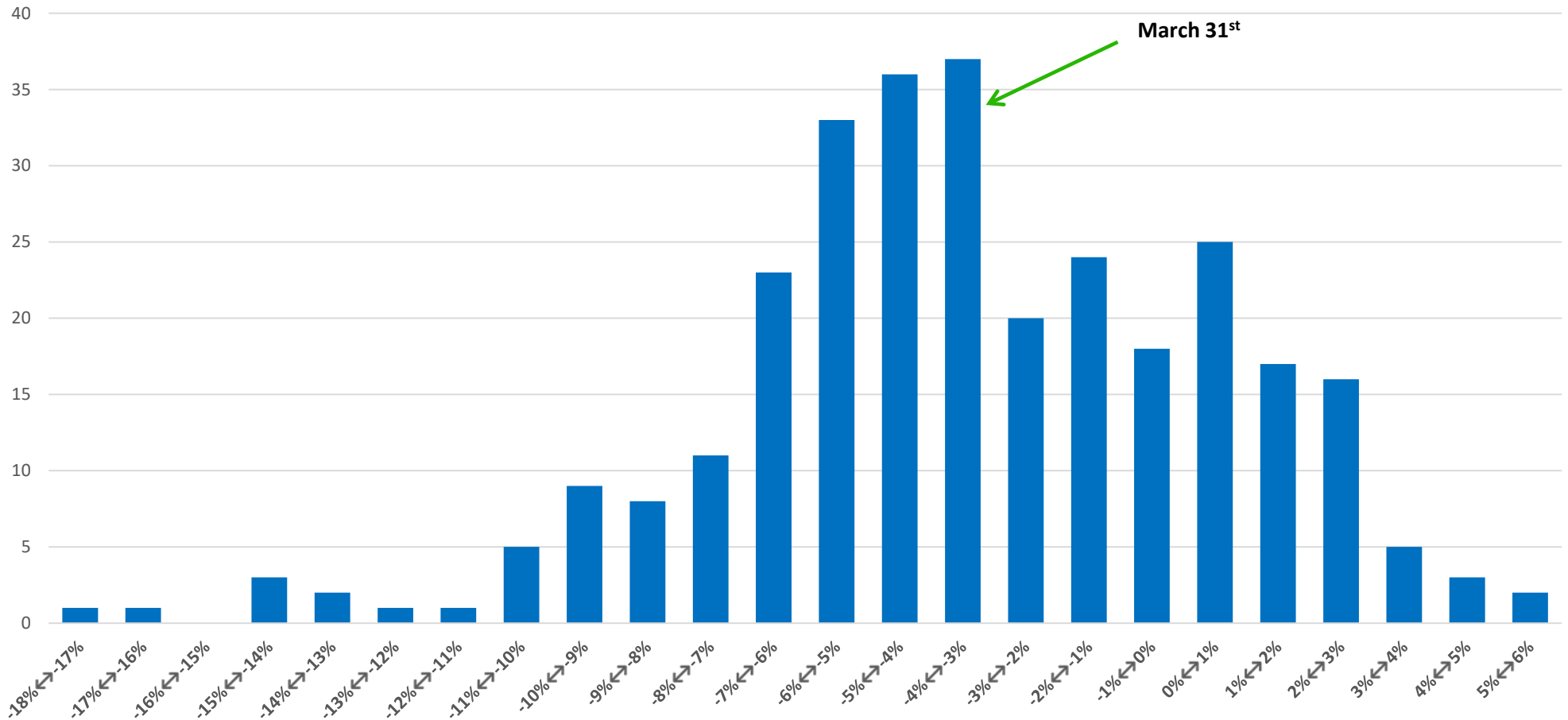


# Taxable Fixed Income: 25 Year Discount Level Frequency



Source: CEFDData.com

### Monthly Discount Levels (March '99 - March'24)



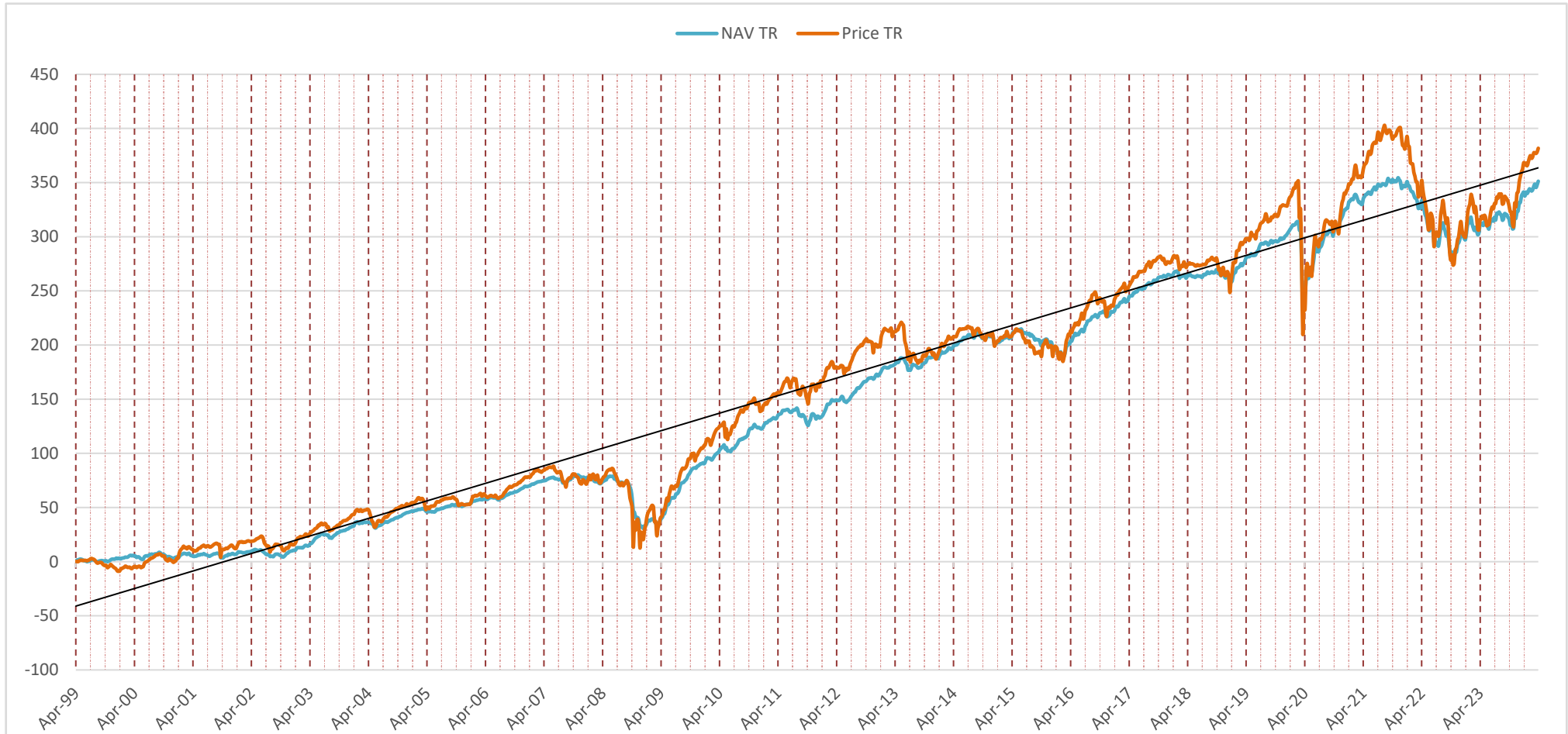
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# Taxable Fixed Income CEFs: 25 Year Total Return



Source: CEFDATA.com as of March 31, 2024

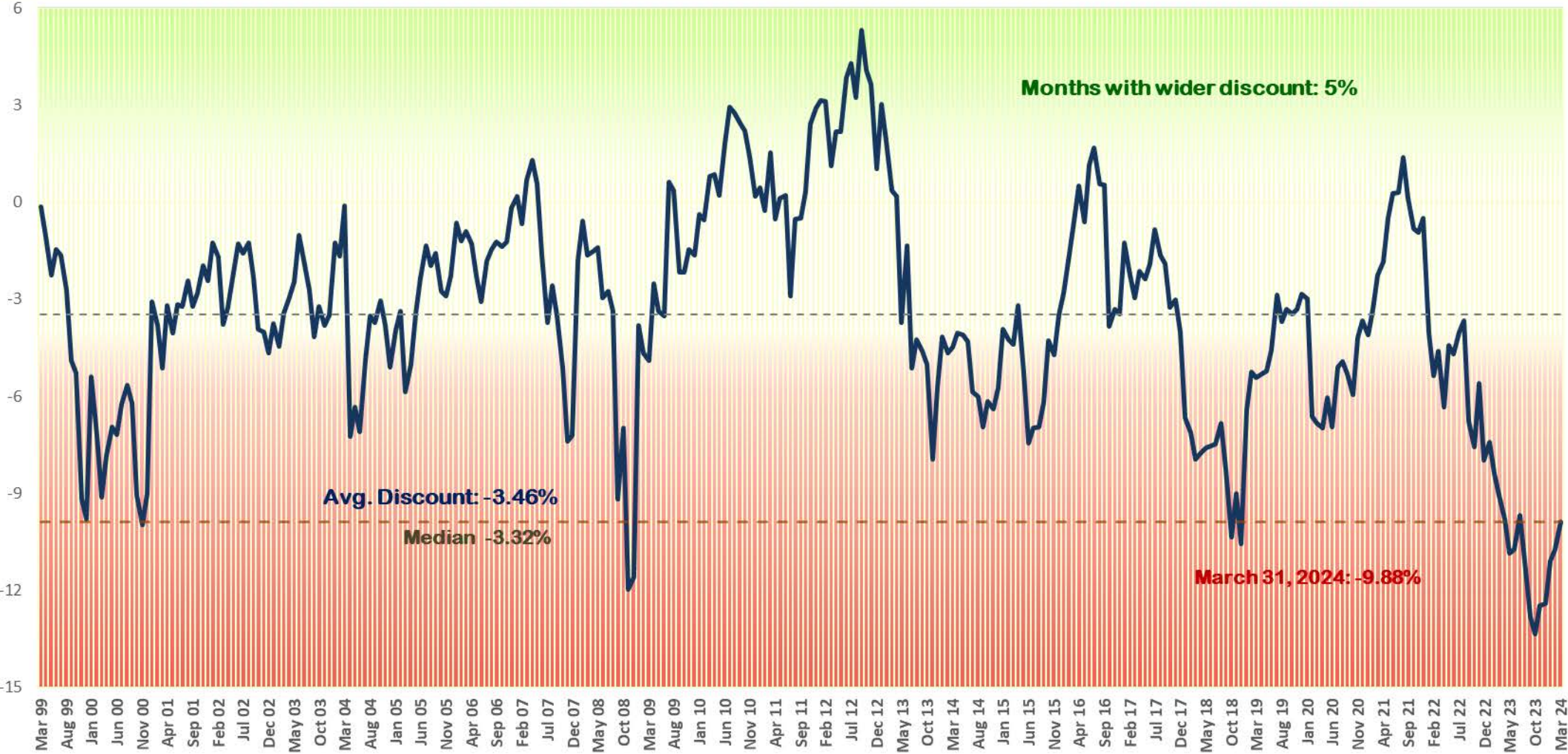


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# Municipal Bond CEFs: 25 Year Discount History



Source: CEFData.com



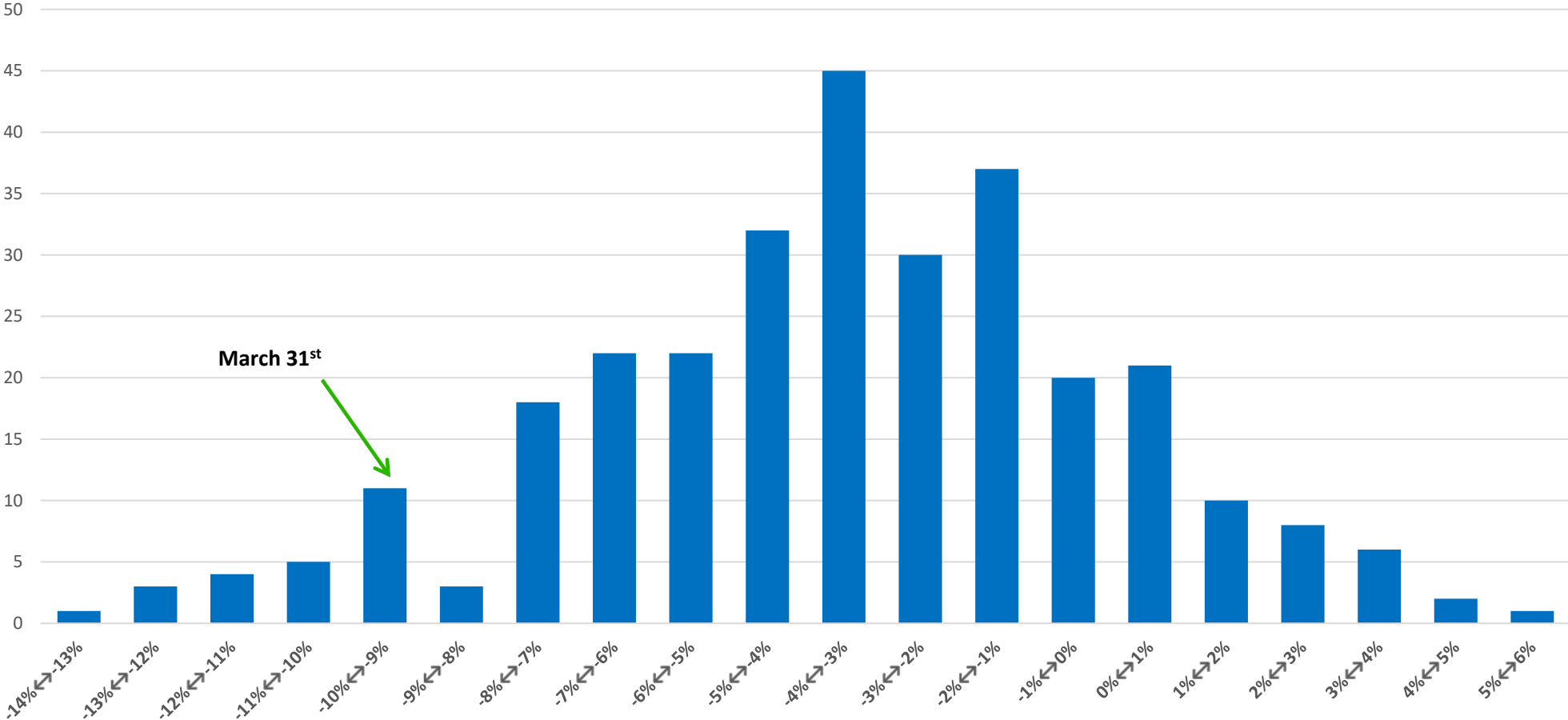
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# Municipal Bond CEFs: 25 Year Discount Level Frequency



Source: CEFDData.com

### Monthly Discount Levels (March '99 - March'24)

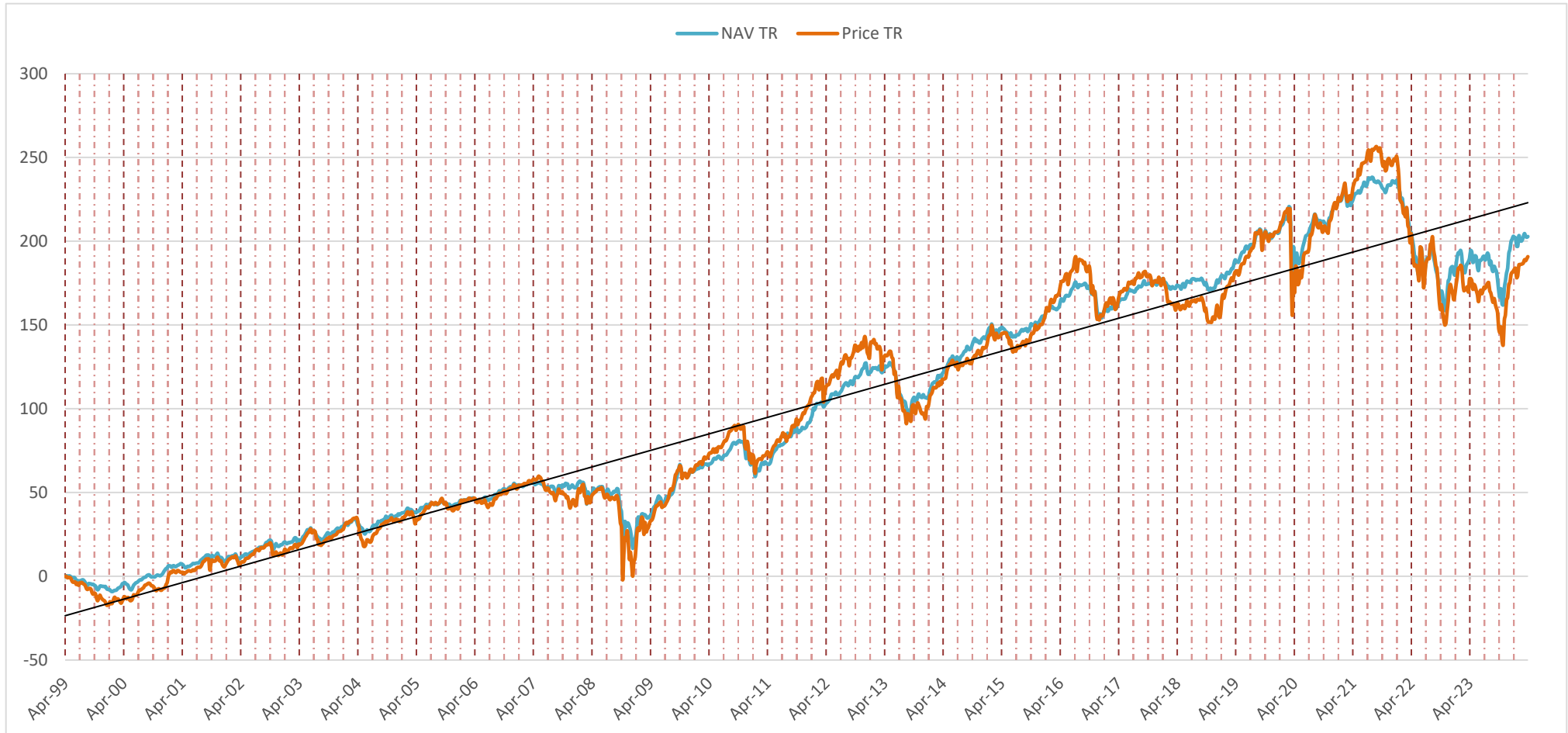


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# Municipal Bond CEFs: 25 Year Total Return



Source: CEFData.com as of March 31, 2024



*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.*



# 1Q 2024 Performance and Discounts



## CEF Advisors' 15 Major CEF Sectors Index Data as of 03/28/2024

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

### ABOUT THE INDEX

The seven most liquid funds by 90-day average trading dollar \$ liquidity in each of the 15 major groupings of funds: Business Development Companies (BDCs), Convertible Bonds, Covered Call Funds, Global Equity, High Yield Bonds, Investment Grade Bonds, Master Limited Partnership (MLP), Municipal Bonds, Preferred Equity, REITs/Real Assets, Senior Loans, US Equity, Hybrid / Balanced Funds, Multi-sector Bonds and International Bonds. For Hybrid / Balanced Funds and Multi-sector Bonds sectors, the selection allows only the most liquid fund from each sponsor. From the selected funds, we exclude the least liquid 5 funds. Each sector has equal weight in the index (6.66%), which is distributed equally to funds within that sector. The index constituents will be rebalanced each quarter.

As of June 30, 2022, we updated the index rules to cover 3 more major sectors. [Click here](#) to see the previous index rules, used since 2017 for the index.

### INDEX PERFORMANCE

	Current(\$)	Previous Day(%)	1 Week(%)	1 Month(%)	3 Month(%)	6 Month(%)	1 Year(%)	3 Year(%)	5 Year(%)	10 Year(%)	MTD(%)	QTD(%)	YTD(%)
Price	1,674.34	1.16	1.48	4.10	8.25	18.07	22.37	4.55	7.18	6.35	3.14	8.25	8.25
NAV	1,612.10	0.52	0.93	2.98	4.60	14.37	18.05	4.63	6.57	5.83	2.26	4.60	4.60
Difference		-0.64	-0.55	-1.12	-3.65	-3.70	-4.33	0.08	-0.61	-0.52	-0.88	-3.65	-3.65

*\* Periods greater than 1 Year are annualized. \*\* On Inception Date (12/30/16), Index Price was \$1,000 and NAV was \$1,000.07*

### 2024 - Monthly Performance (%)

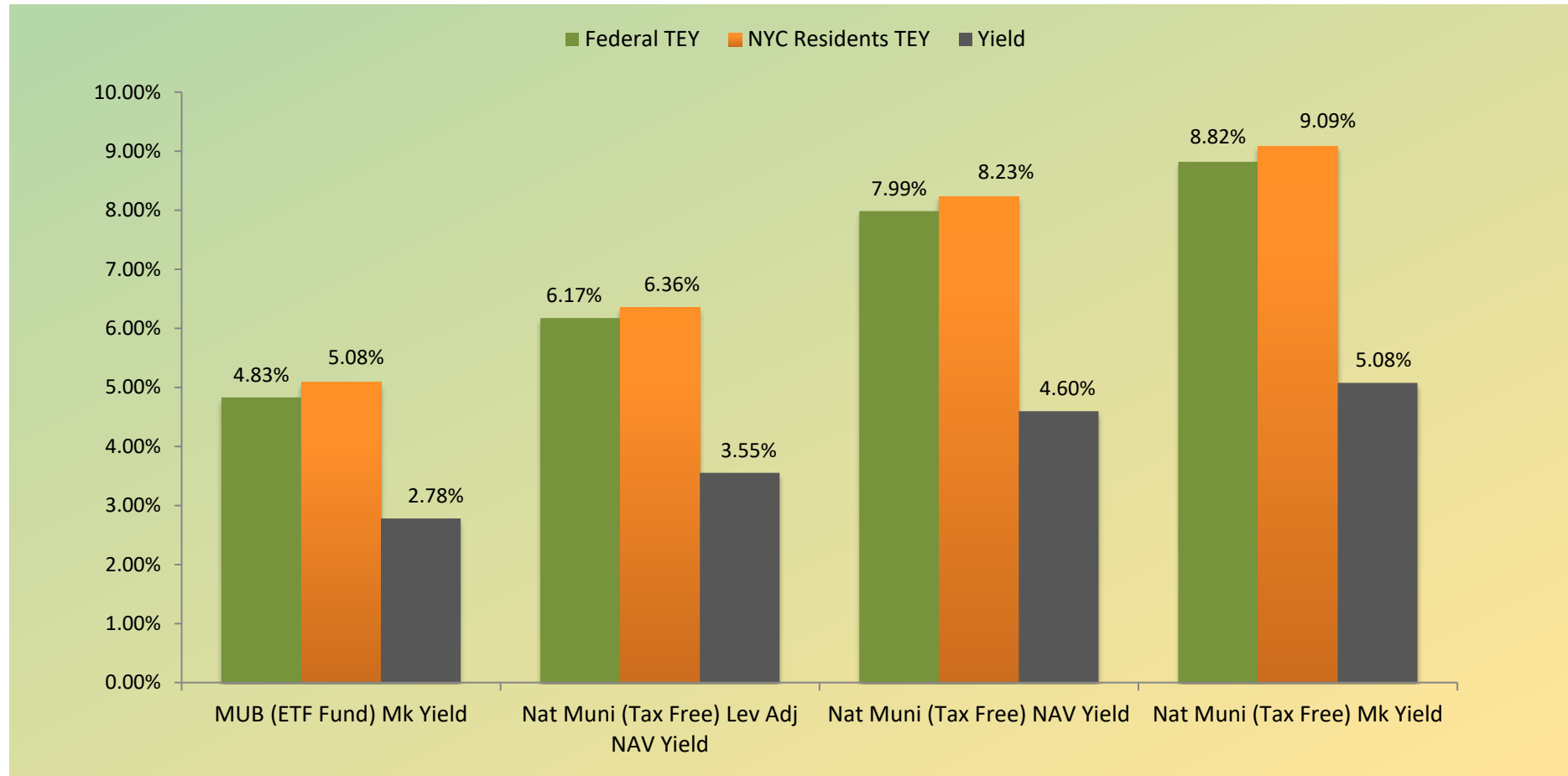
[Show Previous Years](#)

Jan Feb Mar Q1 Apr May Jun Q2 1H Jul Aug Sep Q3 Oct Nov Dec Q4 2H 2024

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# Tax Equivalent Yield Comparison

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



Sources: CEFData.com as of 3/31/2024; tax rates from IRS and NY State.

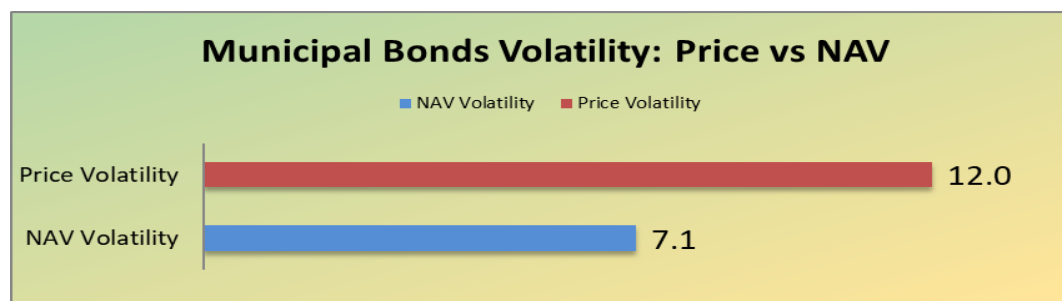
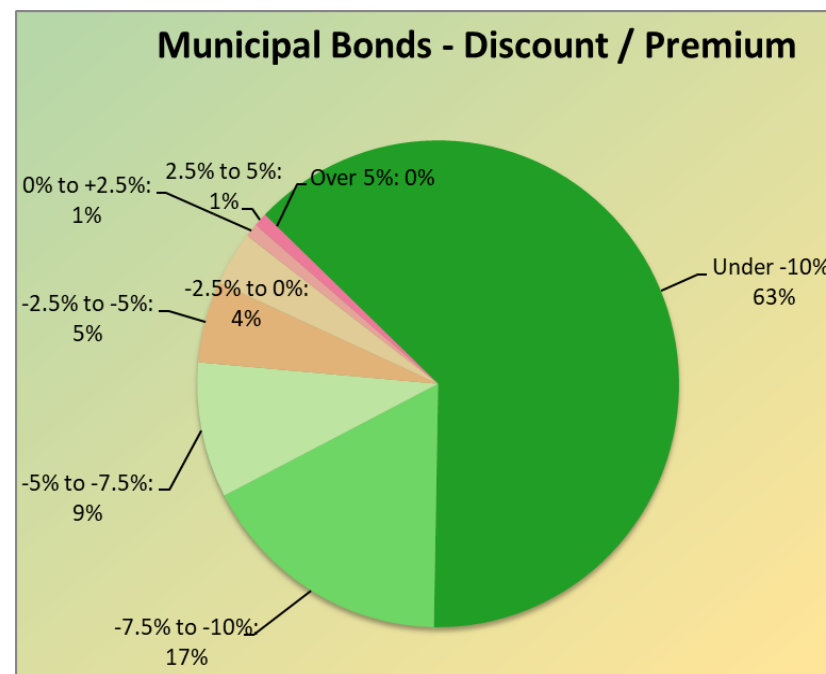
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# Municipal Bond CEF Overview



	National Muni Funds	Single State Muni Funds	Total
Number of Funds	75	36	111
Net Assets (Total)	\$43,332	\$12,538	\$55,869
Net Assets	\$578	\$348	\$503
Earnings Covg Ratio %	80.6	86.8	82.6
Premium / Discount %	-9.49	-10.68	-9.88
Total Mkt Yield %	5.16	4.74	5.03
Lvg Adj NAV Yield %	3.63	3.20	3.49
NAV Volatility	7.07	7.11	7.08
Leverage %	29.9	33.3	31.0
Leverage Cost %	2.23	2.47	2.31
Duration	10.54	12.04	11.03
Insured %	7.0	5.3	6.5
Investment Grade %	76	86	79
Credit Quality	A	A	A



Note: Volatility is a three-year rolling calculation

Source: CEFData.com as of March 31, 2024

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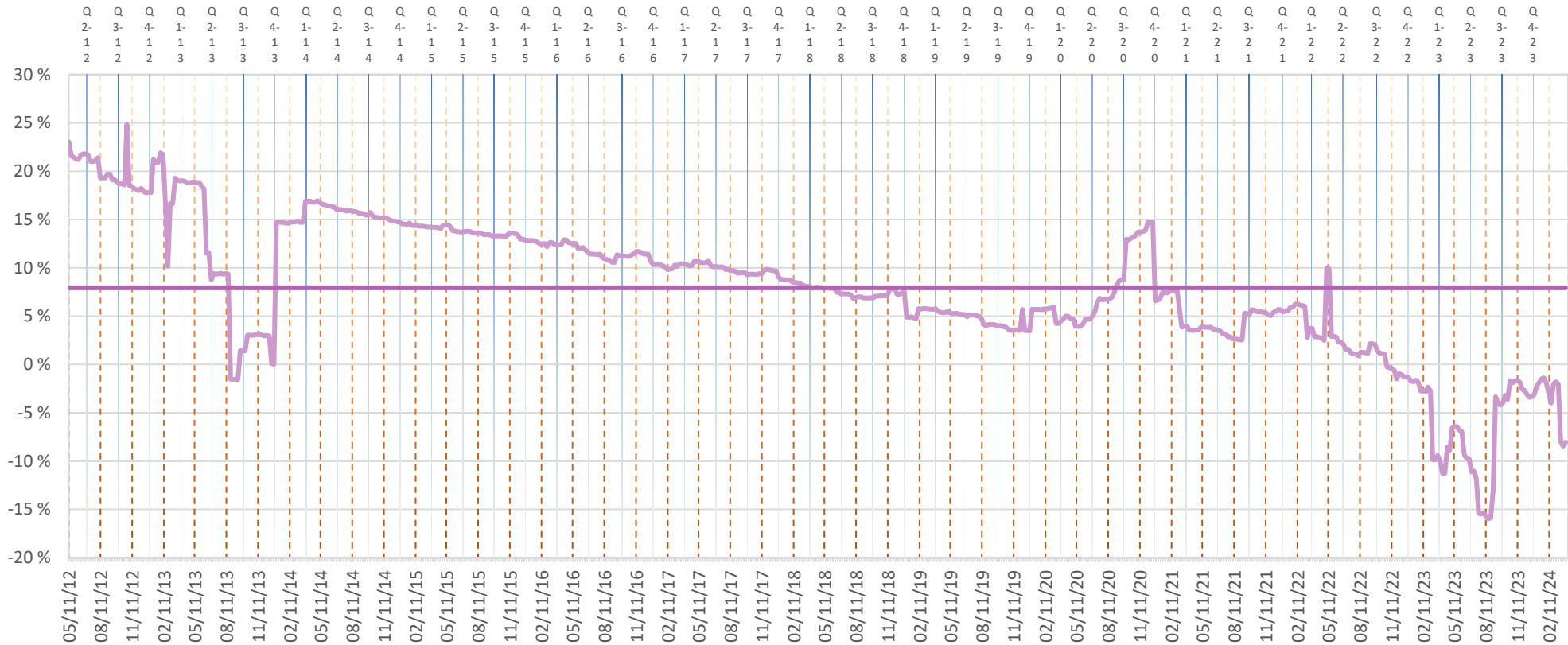
# Relative UNII for National Muni Funds



Source: CEFDData.com as of March 31, 2024

## Nat Muni Bond - Relative UNII May 2012 - March 2024

— Nat Muni Bond — Avg Nat Muni Bond

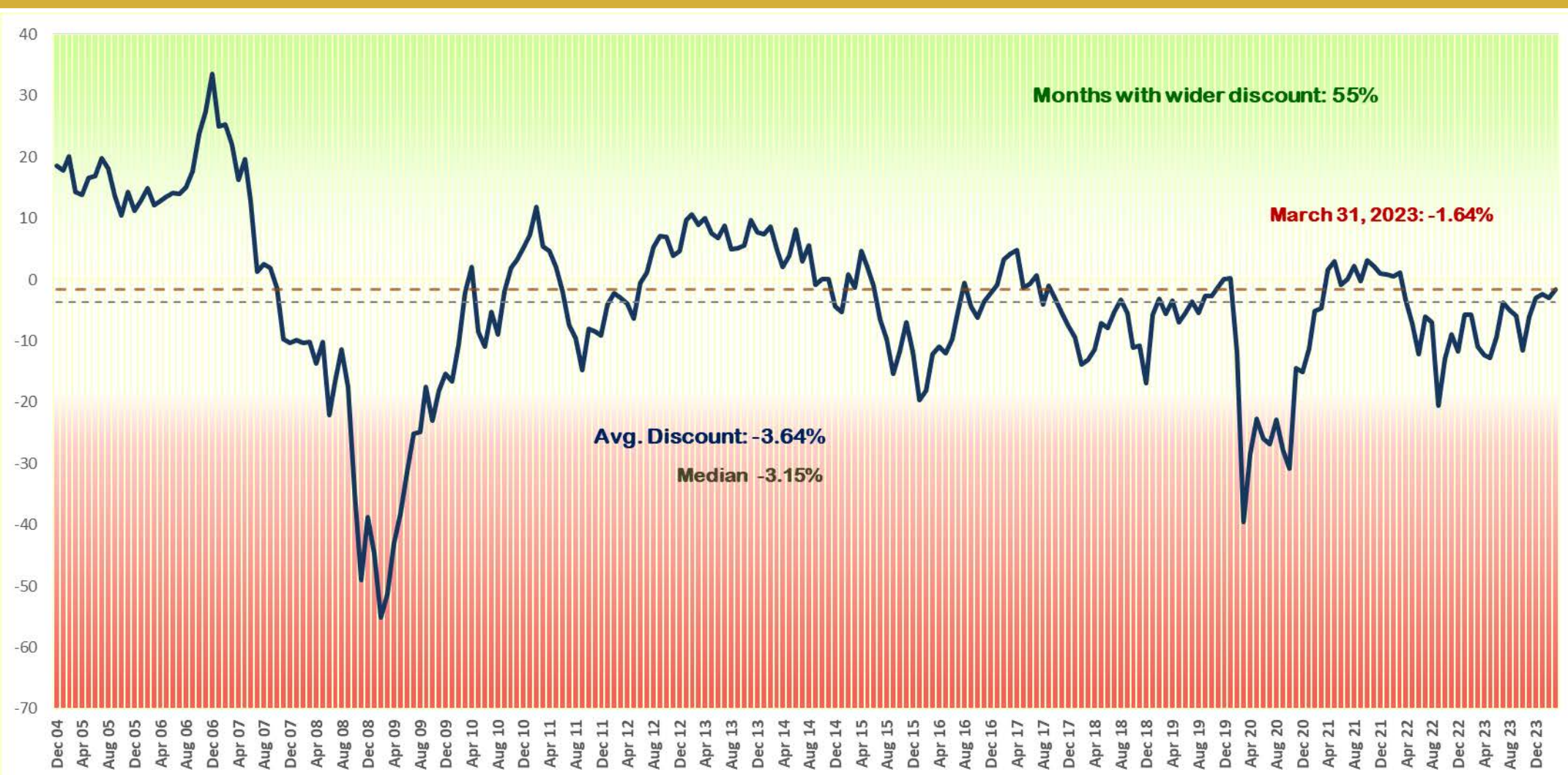


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# Debt BDCs: 19 Year Discount History



Source: CEFDATA.COM



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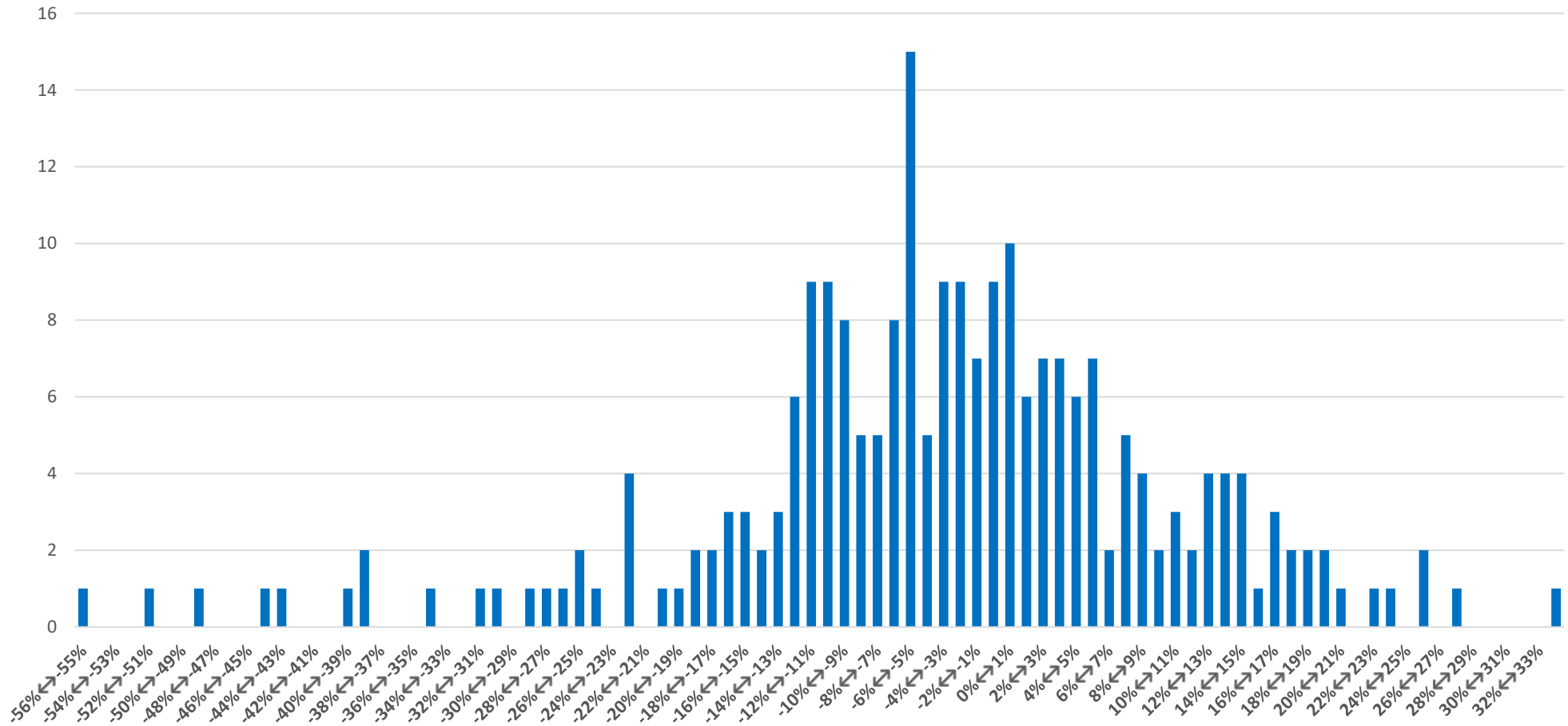


# Debt BDCs: 19 Year Discount Level Frequency



Source: CEFDData.com

## Monthly Discount Levels (Dec '04 - March '24)

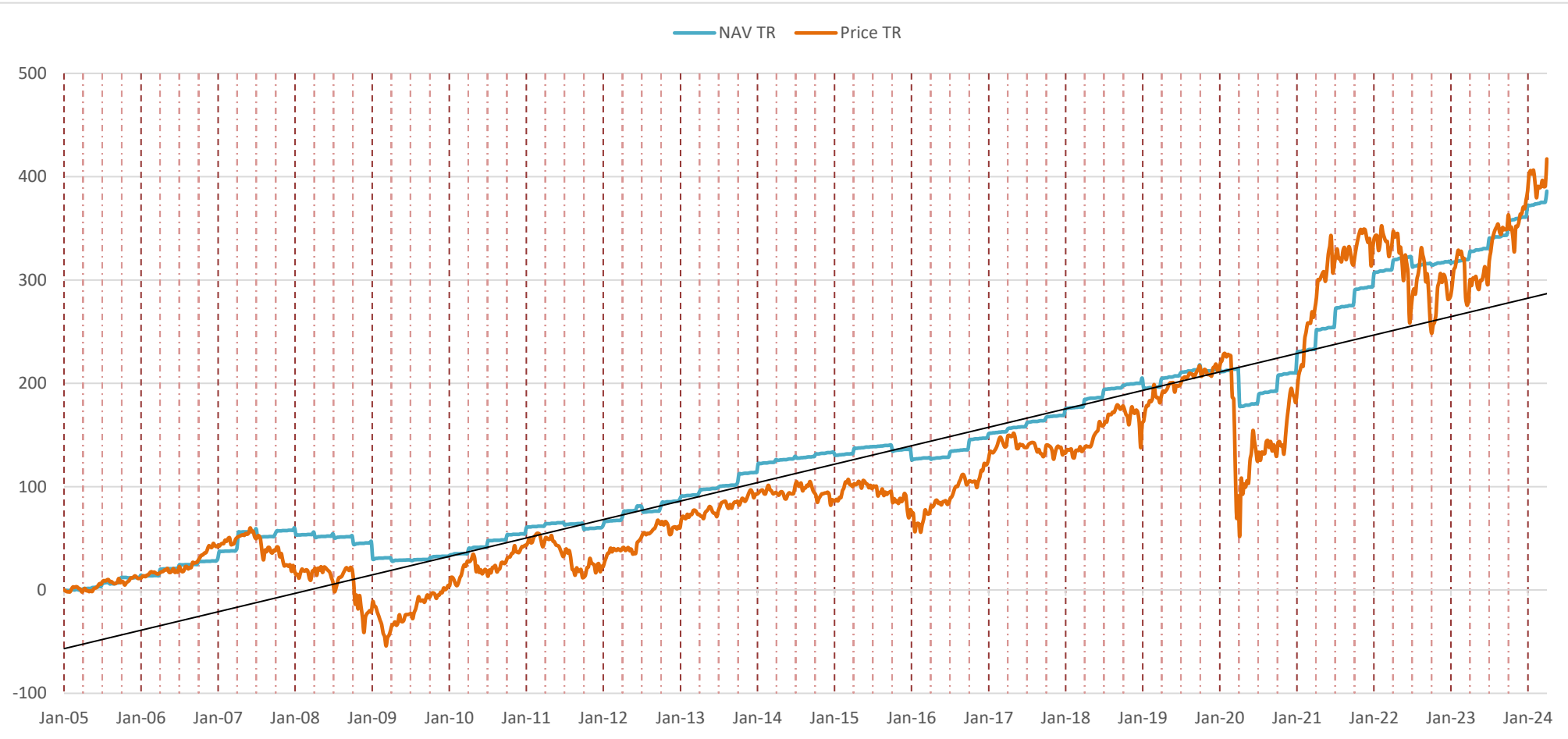


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# Debt BDCs: 19 Year Total Return



Source: CEFDData.com as of March 31, 2024



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# Debt BDCs: Earnings Results Announcements



Source: CEFDData.com as of April 23, 2024

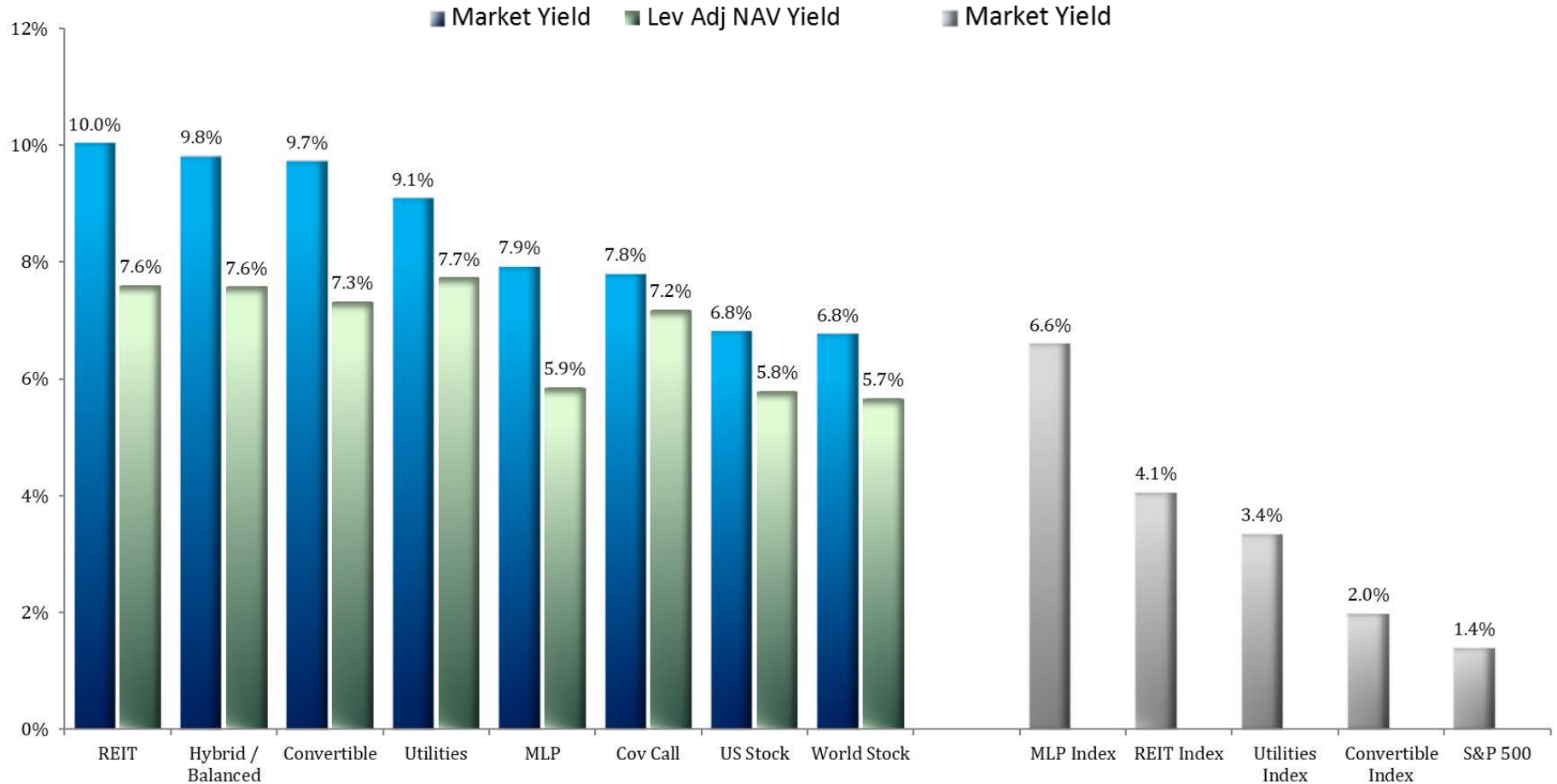
Fund	Earnings Results	Pre-Market / After Hours	Conference Call
Horizon Tech Fin Corp (HRZN)	April 30	A	May 1
Oaktree Splty Lending (OCSL)	April 30	P	April 30
Ares Capital Corp (ARCC)	May 1	P	May 1
Gladstone Cap Corp (GLAD)	May 1	A	May 2
New Mountain Fin Corp (NMFC)	May 1	A	May 2
BR TCP Capital Corp (TCPC)	May 1	P	May 1
TP Vntr Gwth BDC Corp (TPVG)	May 1	A	May 3
Trinity Capital (TRIN)	May 1	P	May 1
Sixth St Splty Lending (TSLX)	May 1	A	May 1
Hercules Capital (HTGC)	May 2	A	May 2
Oxford Square Cap Corp (OXSQ)*	May 2	P	May 2
OFS Capital Corp (OFS)	May 2	A	May 3
Great Elm Cap Corp (GECC)*	May 4	P	May 4
Fidus Investment Corp (FDUS)*	May 6	P	May 7
Golub Capital BDC (GBDC)	May 6	A	May 7
Saratoga Inv Corp (SAR)	May 6	A	May 7
Bain Cap Splty Fin (BCSF)	May 6	A	May 7
Barings BDC (BBDC)	May 7	A	May 8
Carlyle Secured Lending (CGBD)	May 7	A	May 8
Goldman Sachs BDC (GSBD)	May 7	A	May 8
MidCap Fin Invt Corp (MFIC)	May 7	A	May 8
Palmer Sq Cap BDC (PSBD)	May 7	P	May 7

Fund	Earnings Results	Pre-Market / After Hours	Conference Call
Runway Gwth Fin Corp (RWAY)	May 7	A	May 7
Blackstone Secur Lending Fd (BXSL)	May 8	P	May 8
Crescent Capital BDC (CCAP)	May 8	A	May 9
FS KKR Capital Corp (FSK)	May 8	A	May 9
Gladstone Inv Corp (GAIN)	May 8	A	May 9
Logan Ridge Fin Corp (LRFC)	May 8	A	May 9
Blue Owl Cap Corp (OBDC)	May 8	A	May 9
Blue Owl Cap Corp III (OBDE)	May 8	A	May 9
PennantPark Flt Rt Cap (PFLT)	May 8	A	May 9
PennantPark Inv Corp (PNNT)	May 8	A	May 9
Portman Ridge Fin Corp (PTMN)	May 8	A	May 9
SLR Inv Corp (SLRC)	May 8	A	May 9
WhiteHorse Finance (WHF)	May 8	P	May 8
Monroe Capital Corp (MRCC)	May 8	A	May 9
CION Inv Corp (CION)	May 9	P	May 9
Main Street Cap Corp (MAIN)	May 9	A	May 10
MS Direct Lending Fd (MSDL)	May 9	A	May 10
Nuv Churchill Direct Lending (NCDL)	May 9	P	May 9
Prospect Capital Corp (PSEC)*	May 9	A	May 10
Stellus Cap Inv Corp (SCM)*	May 9	A	May 10
Investcorp Cr Mgmt BDC (ICMB)*	May 15	A	May 16
Cap Southwest Corp (CSWC)*	May 22	A	May 23

\* Estimated dates based on previous announcements



# Equity Sectors: Yield Comparison

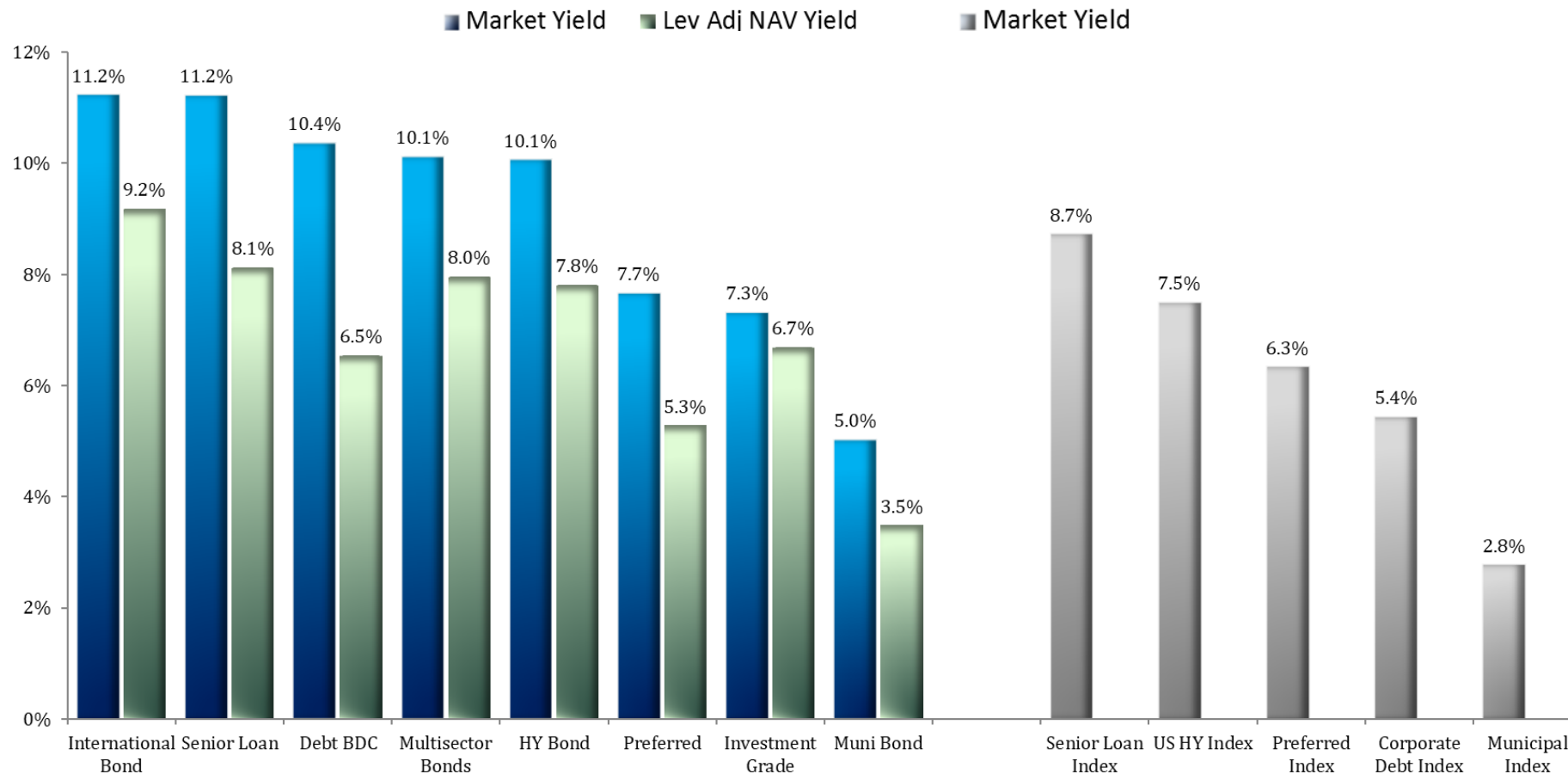


MLP Index: Alerian MLP Index; REIT Index: FTSE NAREIT All Equity REITs Index; Utilities Index: The Utilities Select Sector SPDR® Fund; Convertible Index: iShares Convertible Bond ETF

Data as of 3/31/2022

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# Debt Sectors: Yield Comparison



US High Yield Index: BofA Merrill Lynch US High Yield; Preferred Index: iShares Preferred and Income Securities ETF; Senior Loan Index: Invesco Senior Loan ETF; Corporate Debt Index: S&P 500 Bond Index; Municipal Index: iShares National Muni Bond ETF

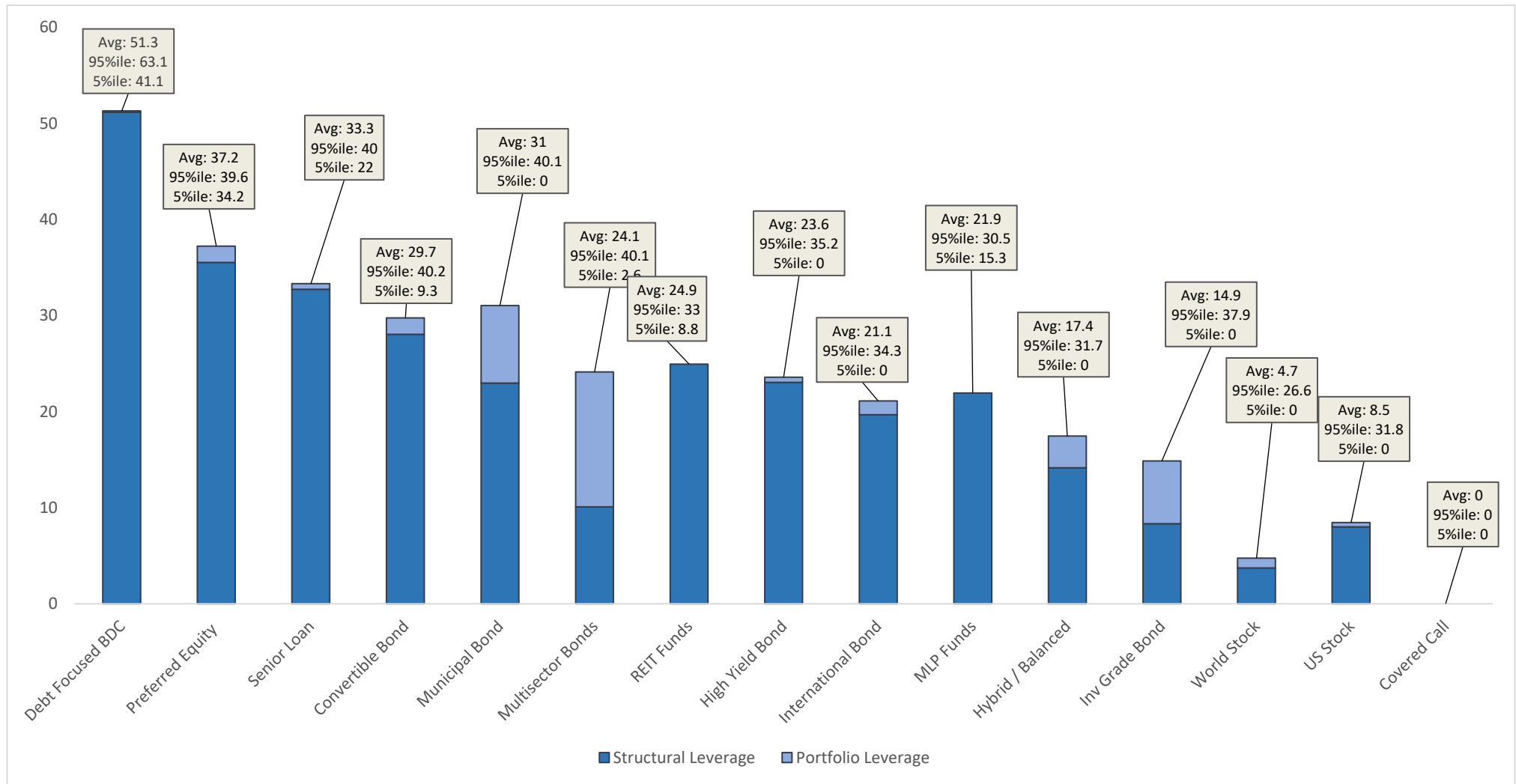
Data as of 3/31/20224

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# 15 Major Sectors: Leverage (%)



Source: March 31, 2024 – CEFData.com



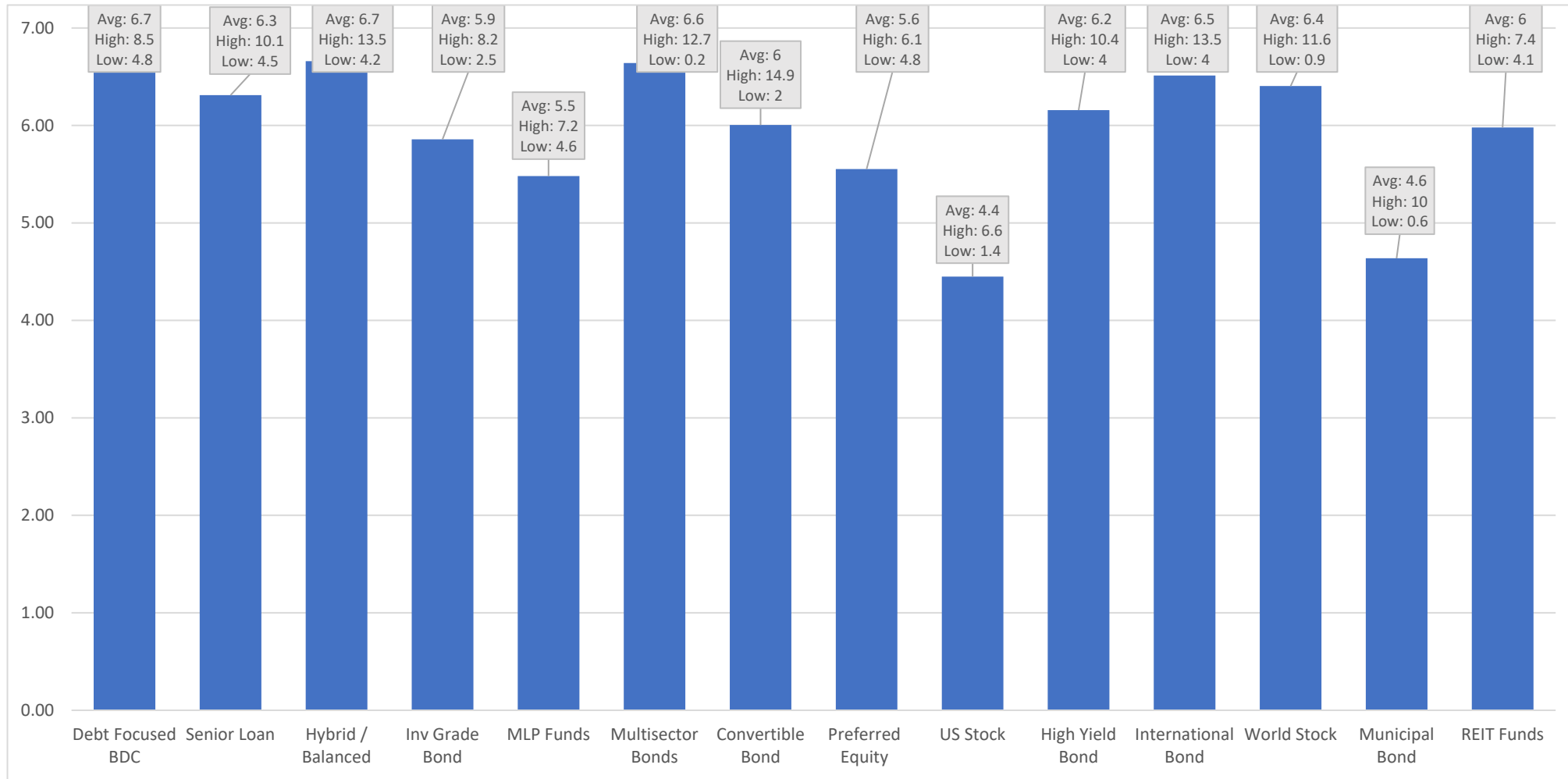
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# 15 Major Sectors: Relative Leverage Cost (%)



Source: March 31, 2024 – CEFData.com



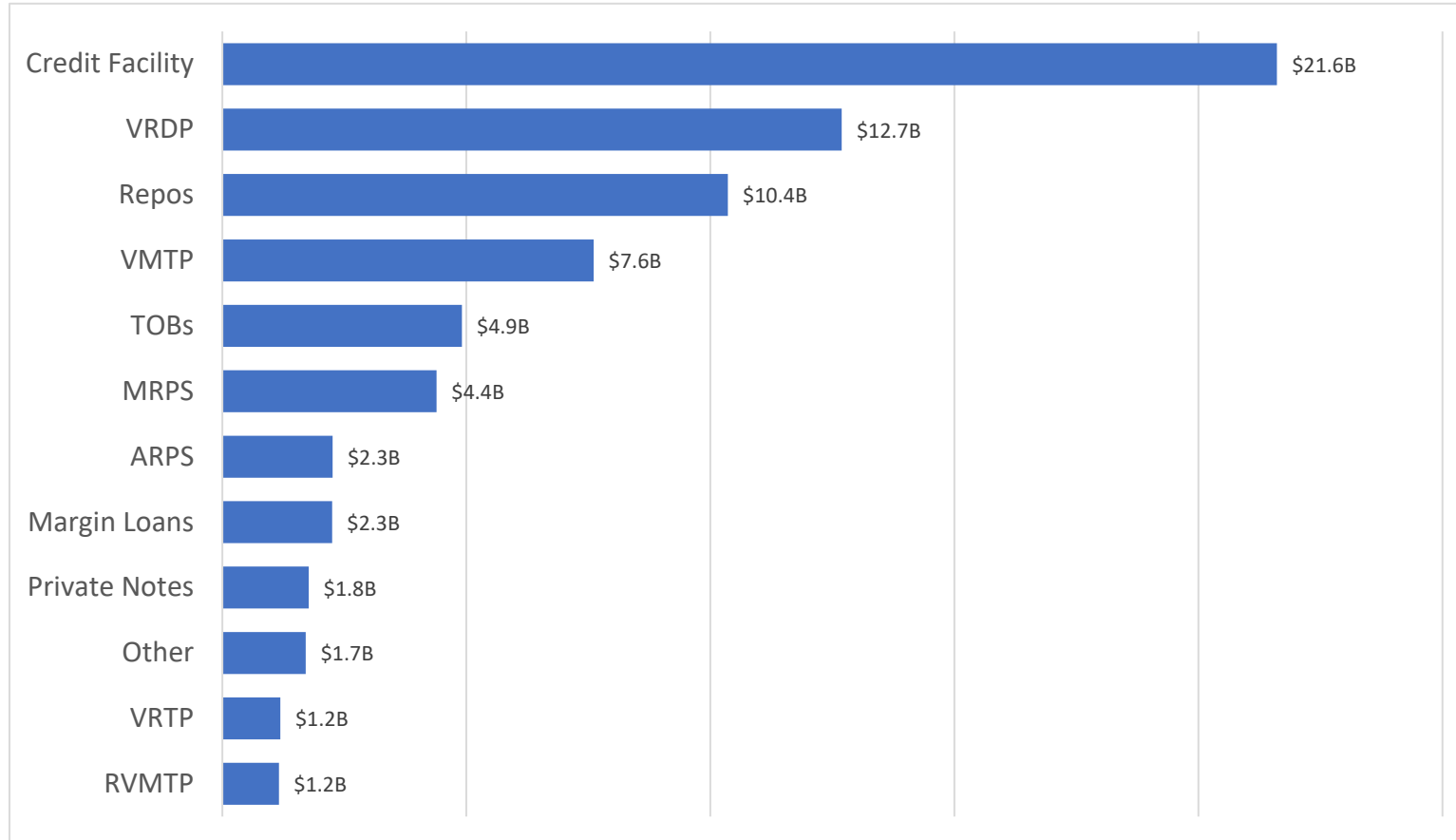
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# Traditional CEF Leverage By Type



Source: March 31, 2024 – CEFData.com



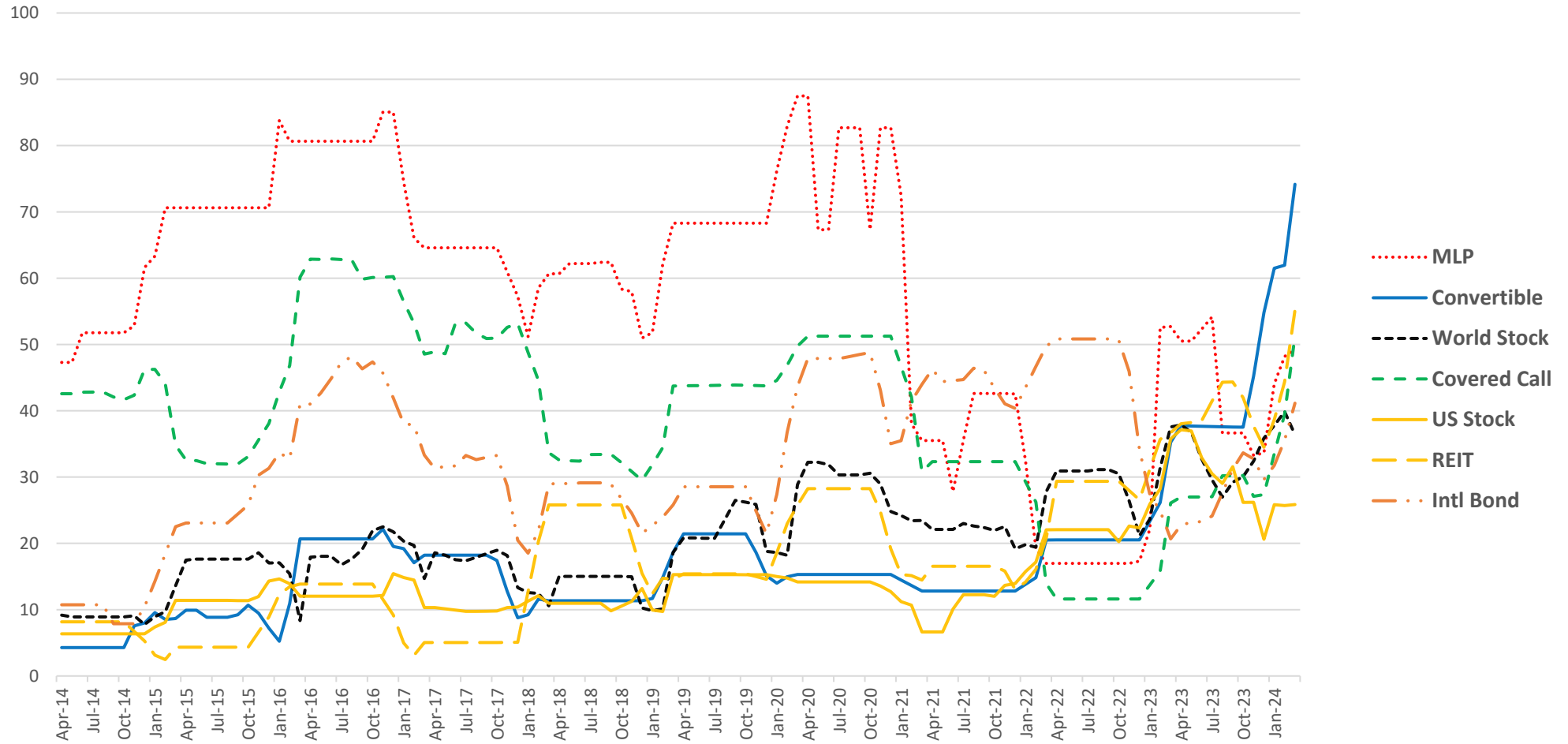
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# Return of Capital Trends (90 day rolling)



Source: CEFDData.com as of March 31, 2024



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# Destructive Return of Capital (10YR DRoC)



Source: CEFDData.com as of March 31, 2024

Fund Grouping	RoC%	Funds with Destructive RoC		Avg Destructive RoC %	1Yr NAV TR vs NAV Yield	3Yr NAV TR vs NAV Yield	5Yr NAV TR vs NAV Yield	10Yr NAV TR vs NAV Yield
		#	%					
US Equity	28%	0	0%	0%	2.42x	-0.14x	0.65x	0.23x
Non-US Equity	37%	3	9%	63%	1.10x	-1.03x	-0.17x	-0.34x
Specialty Equity	34%	16	16%	32%	1.26x	-0.01x	-0.31x	-0.41x
<b>All Equity CEFs</b>	<b>36%</b>	<b>22</b>	<b>12%</b>	<b>36%</b>	<b>1.36x</b>	<b>-0.30x</b>	<b>-0.14x</b>	<b>-0.31x</b>
Taxable Bond	20%	28	21%	18%	0.23x	-0.92x	-0.68x	-0.66x
National Muni	15%	24	32%	7%	0.09x	-1.51x	-0.78x	-0.24x
State Muni	15%	23	64%	N/A	-0.08x	-1.63x	-0.85x	-0.26x
<b>All Bond CEFs</b>	<b>18%</b>	<b>75</b>	<b>31%</b>	<b>11%</b>	<b>0.17x</b>	<b>-1.09x</b>	<b>-0.71x</b>	<b>-0.55x</b>
<b>Average – All CEFs</b>	<b>26%</b>	<b>97</b>	<b>23%</b>	<b>16%</b>	<b>0.67x</b>	<b>-0.77x</b>	<b>-0.48x</b>	<b>-0.45x</b>

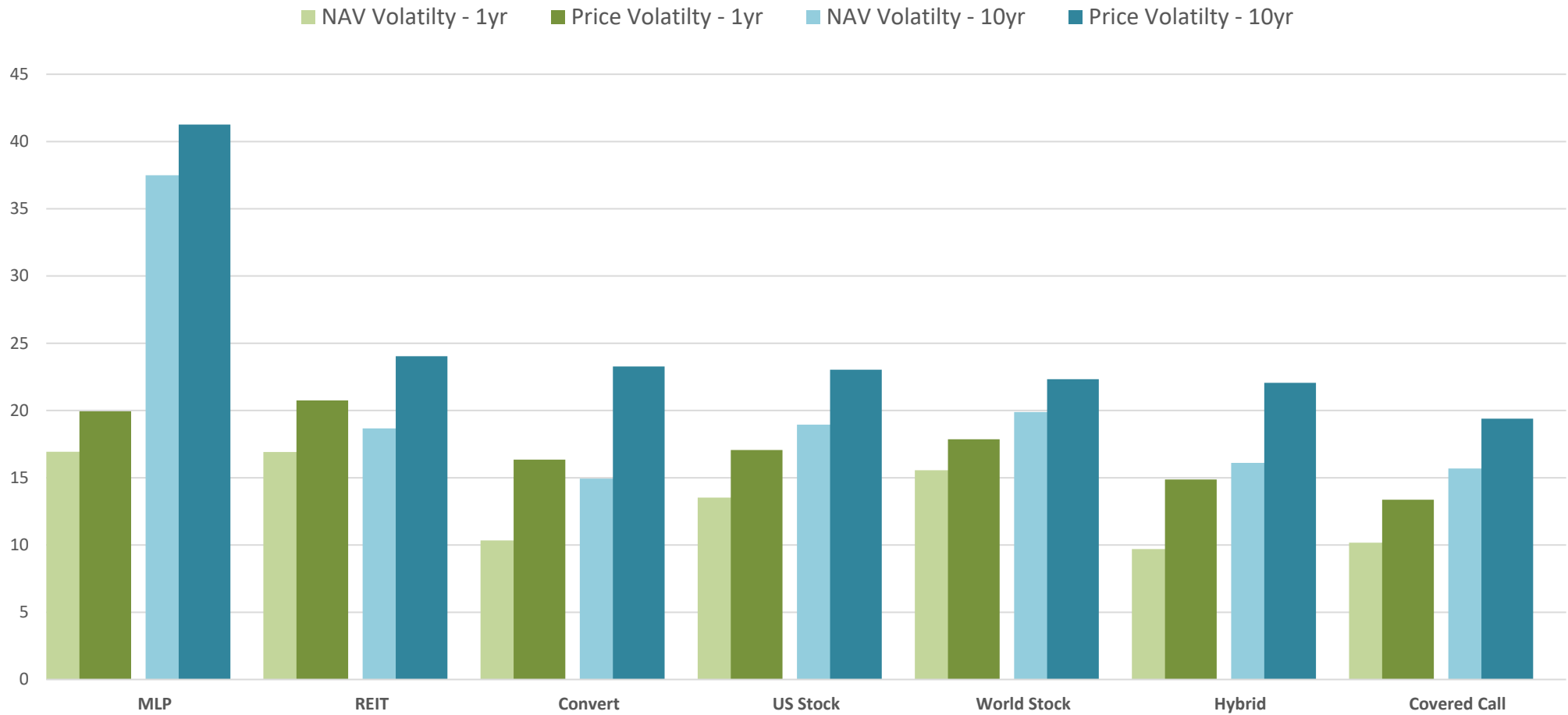
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# NAV vs Market Price Volatility: Equity CEF Sectors



Source: March 31, 2024 – CEFData.com



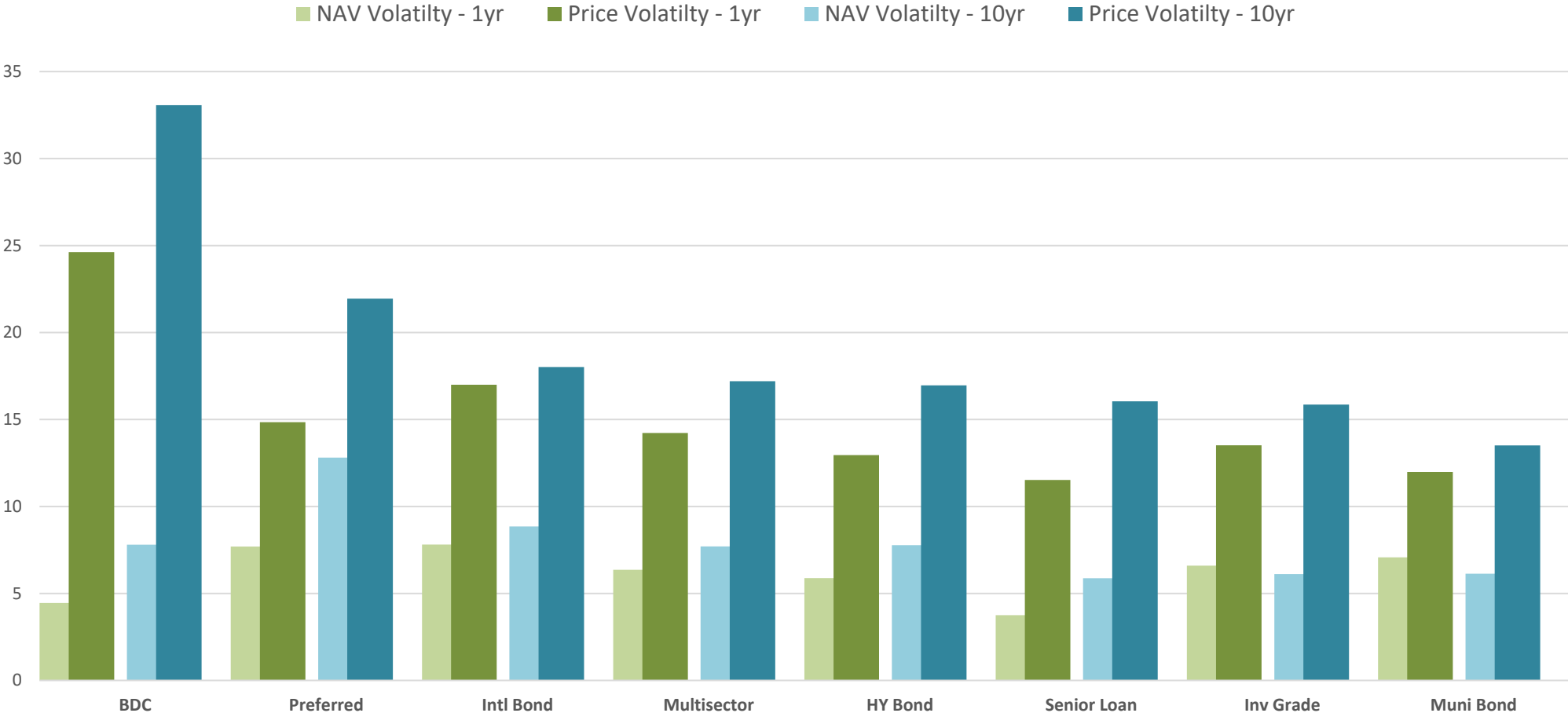
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# NAV vs Market Price Volatility: Fixed Income Sectors



Source: March 31, 2024 – CEFData.com



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# CEF Liquidity Trends (\$ADV 90 days) – 1Q 2024



Source: CEFData.com as of March 31, 2024

Fund Grouping	Avg Liq - 1Q'24	Avg Liq - 4Q'23	% Q/Q Change	Avg Liq - 1Q'23	% Y/Y Change
Convertible	\$1,146	\$1,143	0%	\$1,141	0%
Covered Call	\$2,036	\$2,021	1%	\$1,763	16%
High Yield Bond	\$1,226	\$1,189	3%	\$1,041	18%
International Bond	\$1,090	\$1,193	-9%	\$884	23%
Investment Grade	\$1,373	\$1,217	13%	\$1,076	28%
MLP	\$1,316	\$1,308	1%	\$1,007	31%
Municipal Bond	\$1,155	\$1,671	-31%	\$1,050	10%
Preferred Stock	\$1,688	\$1,774	-5%	\$1,436	18%
Real Estate / REIT	\$1,744	\$2,052	-15%	\$1,497	17%
Senior Loan	\$1,906	\$1,882	1%	\$1,189	60%
Hybrid / Balanced	\$1,590	\$1,603	-1%	\$1,403	13%
US Stock	\$2,137	\$2,271	-6%	\$2,167	-1%
World Stock	\$721	\$720	0%	\$657	10%
<b>Average Equity CEF</b>	<b>\$1,955</b>	<b>\$2,066</b>	<b>-5%</b>	<b>\$1,794</b>	<b>9%</b>
<b>Average Bond CEF</b>	<b>\$1,481</b>	<b>\$1,719</b>	<b>-14%</b>	<b>\$1,227</b>	<b>21%</b>
<b>Average BDC</b>	<b>\$7,474</b>	<b>\$6,670</b>	<b>12%</b>	<b>\$5,760</b>	<b>30%</b>
<b>Average - ALL CEFs</b>	<b>\$2,296</b>	<b>\$2,348</b>	<b>-2%</b>	<b>\$1,889</b>	<b>22%</b>

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# Traditional CEFs: NAV – Market Price Correlation



Source: CEFData.com as of March 31, 2024

Fund Grouping	Correlation 1Q 24	Correlation 4Q 23	Q/Q Chg in Correlation	Correlation 1Q 23	Y/Y Chg in Correlation
<b>US Equity</b>	80.70%	87.40%	-6.70%	81.68%	-0.97%
<b>Non-US Equity</b>	78.54%	86.80%	-8.26%	90.03%	-11.49%
<b>Specialty Equity</b>	82.60%	87.10%	-4.50%	91.14%	-8.54%
<i>Equity CEF Avg</i>	<i>81.39%</i>	<i>87.30%</i>	<i>-5.91%</i>	<i>89.34%</i>	<i>-7.95%</i>
<b>Taxable Bond</b>	47.47%	79.50%	-32.03%	81.32%	-33.85%
<b>National Muni Bond</b>	47.11%	95.60%	-48.49%	79.73%	-32.63%
<b>State Muni Bond</b>	40.92%	97.40%	-56.48%	82.11%	-41.19%
<i>Bond CEF Avg</i>	<i>46.38%</i>	<i>87.20%</i>	<i>-40.82%</i>	<i>80.96%</i>	<i>-34.58%</i>
<b>Average – All CEFs</b>	<b>61.36%</b>	<b>87.20%</b>	<b>-25.84%</b>	<b>84.52%</b>	<b>-23.16%</b>

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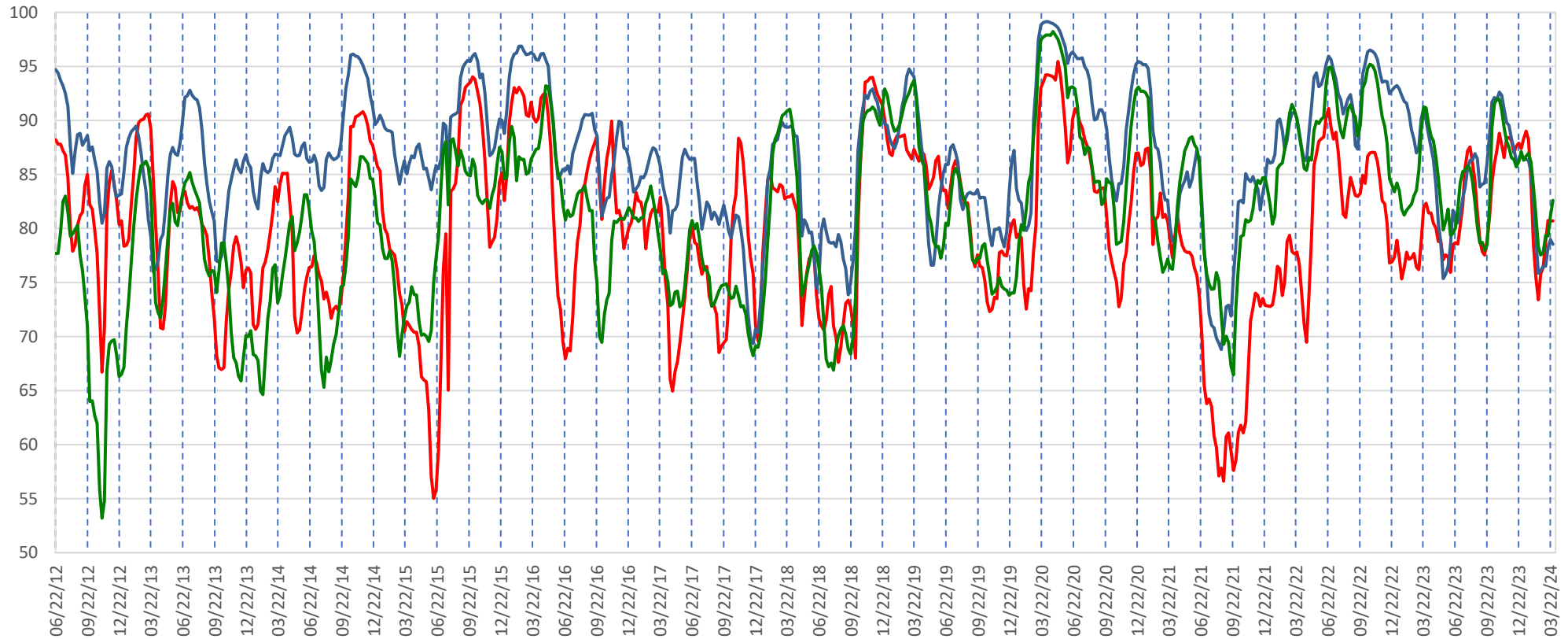
# CEF Market Price/NAV Correlation (Rolling 90 Day)



Source: March 31, 2024 – CEFData.com

## Trad CEFs Groups - 90 Day NAV/Price Correlation June 2012 - March 2024

— US Equity — Non US Equity — Special Equity



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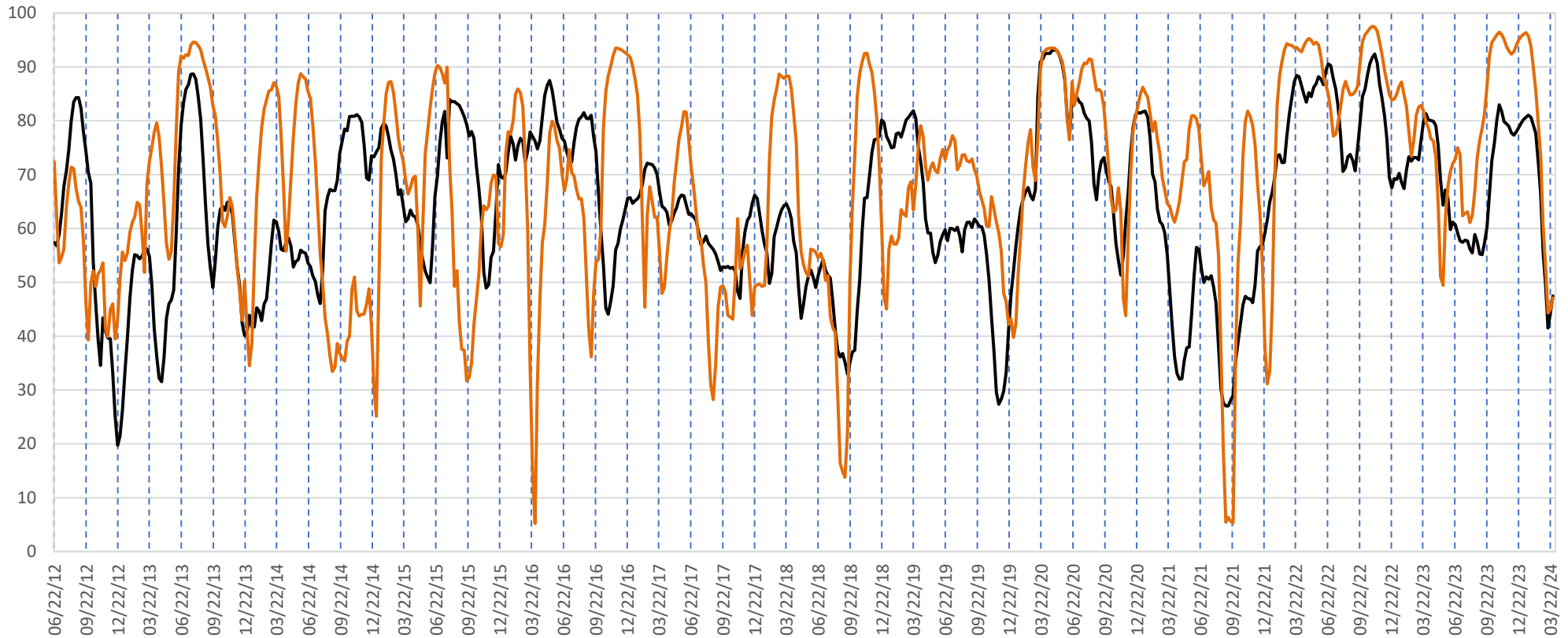
# CEF Market Price/NAV Correlation (Rolling 90 Day)



Source: March 31, 2024 – CEFData.com

## Trad CEFs Groups - 90 Day NAV/Price Correlation June 2012 - March 2024

— Taxable Bond — Nat Muni Bond



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# CEF Press Release & SEC Filings Summary (2,131 CEF & BDC PRs in 1Q24)

Source: Fund Press Releases & SEC Filings



Announcement Type	1Q 2024	2023	2022	2021	2020	2019	Avg/Q
<b>Rights Issue / Offering</b>	3	10	18	28	11	18	4
<b>Secondary Offering (CEFs)</b>	1	1	3	7	3	1	1
<b>Secondary Offering (BDCs)</b>	2	9	11	6	1	8	2
<b>Tender Offer</b>	10	38	20	41	39	23	8
<b>Distribution Policy Change (CEFs)</b>	6	28	8	12	13	18	4
<b>Distribution Policy Change (BDCs)</b>	0	0	1	0	3	0	0
<b>13D/G Filings (Traditional CEF)</b>	436	266	282	208	575	282	98
<b>13D Filings (Traditional CEF)</b>	54	100	44	47	56	50	17
<b>New N-2 Filings</b>	22	66	49	61	46	37	13
<b>Updated N-2 Filings</b>	43	233	123	171	155	154	42
<b>Director Change</b>	13	36	65	56	34	85	14
<b>Portfolio Manager Change</b>	42	52	23	40	41	47	12
<b>Leverage Amount / Type Change</b>	29	98	78	365	109	70	36

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# 1Q24 CEF & BDC Distribution Increases vs. Decreases



Source: Fund Press Releases & SEC Filings

## 0.9% of announcements "Big Cuts"

Distribution Announcement	1Q 2024 Number of Announcements	1Q 2024 Average Change	1Q '23 – 4Q '23 Number of Announcements	1Q '23 – 4Q '23 Average Change
<b>Dividend Maintains</b>	890 (84.3%)	N/A	3899 (84.4%)	N/A
<b>Dividend Increases</b>	131 (12.4%)	+11.15%	349 (7.6%)	+11.34%
<b>Dividend Decreases</b>	35 (3.3%)	-6.32%	372 (8.1%)	-9.67%
<b>Under 5% Increase</b>	54 (41%)	+1.83%	160 (46%)	+2.28%
<b>5% - 15% Increase</b>	45 (34%)	+9.97%	112 (32%)	+8.89%
<b>Over 15% Increase</b>	32 (24%)	+28.53%	77 (22%)	+33.74%
<b>Under 5% Decrease</b>	26 (74%)	-0.95%	172 (46%)	-2.09%
<b>5% - 15% Decrease</b>	5 (14%)	-9.34%	120 (32%)	-8.83%
<b>Over 15% Decrease</b>	4 (11%)	-37.43%	80 (22%)	-27.21%

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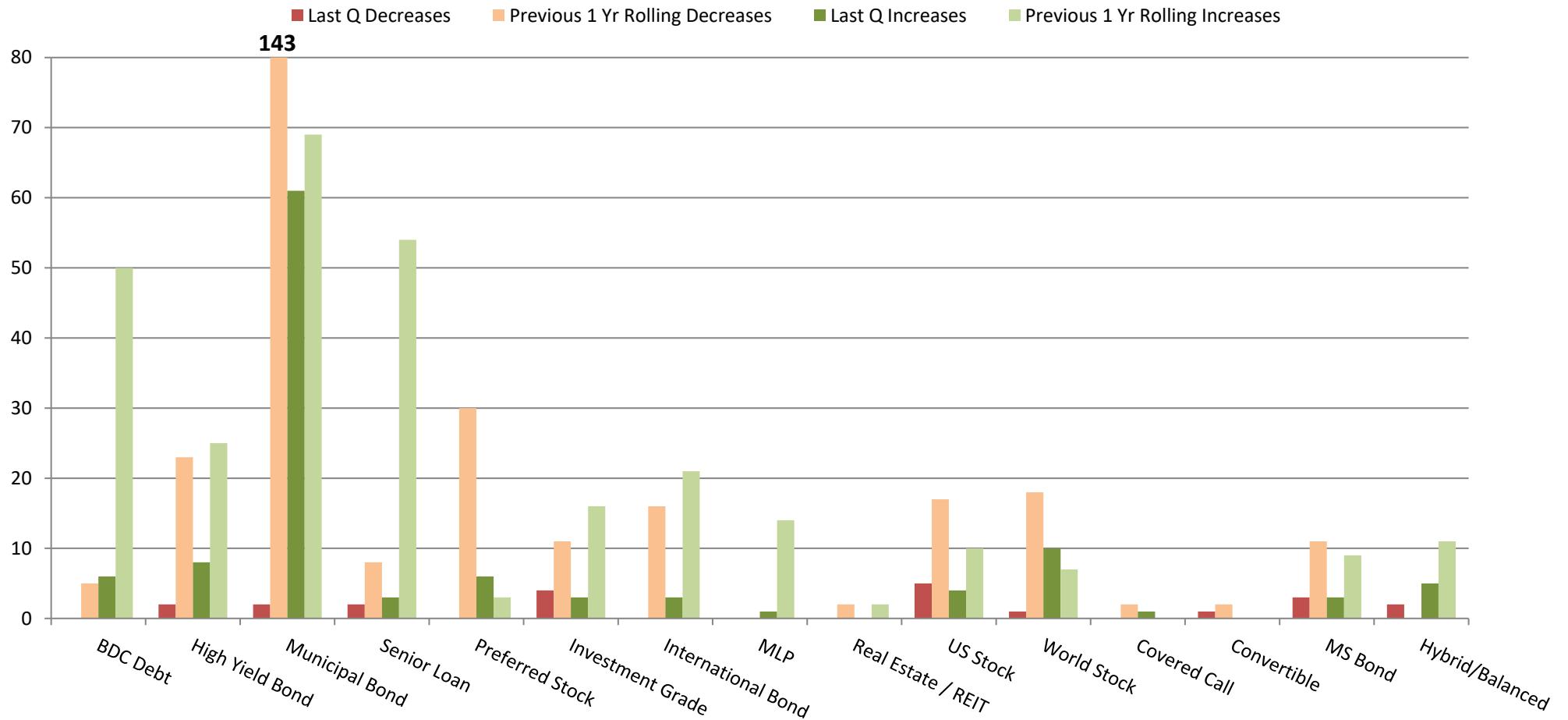


# 1Q24 CEF & BDC Distribution Changes by Sector



Source: Fund Press Releases

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



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# Distribution Growth Rate



Source: CEFDData.com as of March 31, 2024

Sector	1 Year	3 Year	5 Year	10 Year
US Stock	-2.8%	-0.7%	7.4%	1.7%
World Stock	-4.1%	-12.6%	33.8%	-27.1%
Covered Call	0.2%	1.6%	3.5%	-6.7%
MLP CEF	20.2%	154.1%	-44.8%	-64.9%
REIT CEF	10.4%	10.8%	-4.7%	7.3%
Hybrid / Balanced	2.3%	-9.9%	-17.7%	-7.5%
Preferred Equity	-2.3%	-20.1%	-19.5%	-23.6%
Convertible Bond	-41.3%	-18.4%	-1.4%	33.1%
Multisector Bond	-11.6%	12.3%	-12.8%	-16.8%
High Yield Bond	12.0%	4.1%	0.2%	-13.2%
Senior Loan	11.2%	51.0%	39.1%	35.4%
Debt BDC	9.7%	25.2%	6.3%	111.5%
Investment Grade	5.8%	-5.8%	-15.2%	-26.1%
International Bond	6.2%	-1.9%	-11.2%	-27.5%
Municipal Bond	22.2%	-14.1%	-14.6%	-35.2%

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# CEF Distribution Lookback (Policies NOT Promises)



Source: CEFData.com as of March 31, 2024

## 3 Year Dividend Growth (1.9: 1 Negative Ratio)

- 178 funds (42%) had negative 3-year growth (average -21%)
- 92 funds (22%) had positive 3-year growth (average +20%)

## 2 Year Lookback (1.9: 1 Positive Ratio)

- 280 funds changed their dividend policy in the past 2 years (66% of funds)
- 95 cut (34%) an average of -16%, while 185 (66%) raised by an average of 17%
- 168 of these funds have “level” or “managed distributions”
  - 58 of those were cut an average -13%
  - 110 were increased an average of +20%

## 1 Year Lookback (1.6 : 1 Positive Ratio)

- 197 increases vs 121 decreases
- 80 had BOTH increases and decreases in the past year

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# CEF & BDC IPOs & Direct Listings – Annual Trend



Source: SEC Filings, Press Releases

	2024 YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Number of IPOs</b>											
CEF	1	0	6	12	10	12	4	11	8	8	9
BDC	4	0	1	4	2	1	1	2	0	1	6
<b>TOTAL</b>	<b>5</b>	<b>0</b>	<b>7</b>	<b>16</b>	<b>12</b>	<b>13</b>	<b>5</b>	<b>13</b>	<b>8</b>	<b>9</b>	<b>15</b>
<b>Average Assets (\$ Millions)</b>											
CEF	\$53	\$0	\$504	\$1,253	\$852	\$429	\$80	\$294	\$225	\$291	\$469
BDC	\$1,775	\$0	\$83	\$561	\$2,368	\$6,890	\$152	\$2,852	\$0	\$120	\$543
<b>AVERAGE</b>	<b>\$1,431</b>	<b>\$0</b>	<b>\$361</b>	<b>\$1,653</b>	<b>\$1,105</b>	<b>\$926</b>	<b>\$94</b>	<b>\$646</b>	<b>\$225</b>	<b>\$272</b>	<b>\$498</b>
<b>Total IPO Assets (\$ Millions)</b>											
CEF	\$53	\$0	\$3,026	\$15,040	\$8,525	\$5,148	\$319	\$3,239	\$1,799	\$2,327	\$4,218
BDC	\$7,100	\$0	\$83	\$2,245	\$4,736	\$6,890	\$152	\$5,163	\$0	\$120	\$3,257
<b>TOTAL</b>	<b>\$7,153</b>	<b>\$0</b>	<b>\$3,109</b>	<b>\$17,285</b>	<b>\$13,261</b>	<b>\$12,038</b>	<b>\$471</b>	<b>\$8,402</b>	<b>\$1,799</b>	<b>\$2,447</b>	<b>\$7,475</b>

**10 Year Average: 10 funds per year, \$578 MM avg fund assets, \$6.6 B avg raised per year**

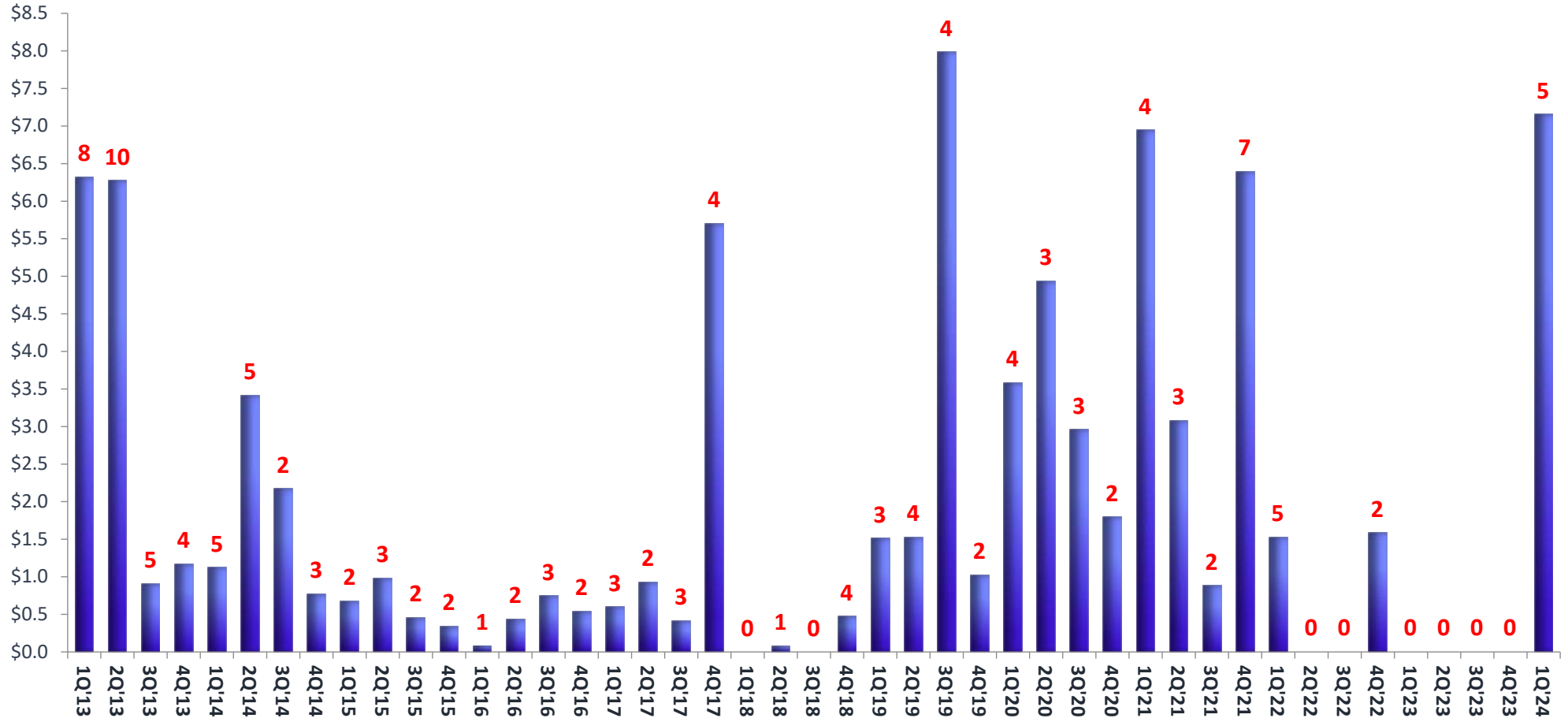
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# CEF & BDC IPOs & Direct Listings – Quarterly Trend



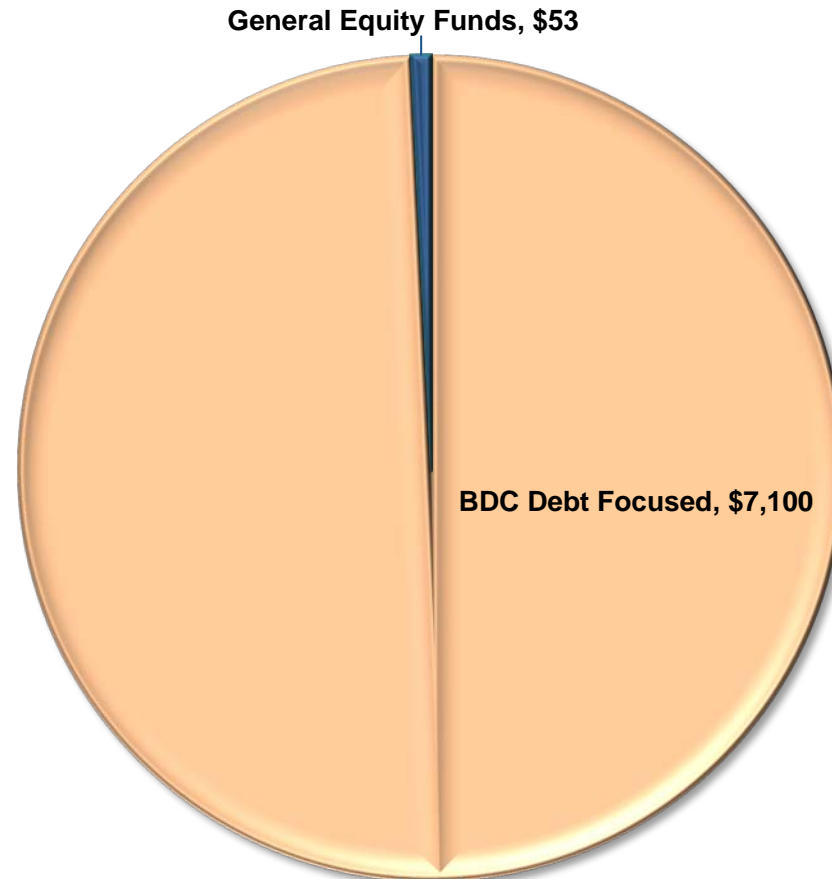
Source: March 31, 2024 - CEFData.com



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# CEF & BDC IPOs & Direct Listings By Investment Strategy (Last 4Qs)



*Note: Inception Assets in millions ; data as of 3/31/2024 , cefdata.com*

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# Recent IPO & Direct Listings - Details (1 of 2)



Source: Fund Press Releases

## Palmer Square Capital BDC (PSBD) – *BDC - Debt Focused*

IPOed on January 18, 2024

IPO Price: \$14.16

Price as of 3/31/24: \$16.29

IPO Assets: \$1200M

Disc/Prm as of 3/31/24: -6.54%

## Morgan Stanley Direct Lending Fund (MSDL) – *BDC - Debt Focused*

IPOed on January 24, 2024

IPO Price: \$20.67

Price as of 3/31/24: \$21.55

IPO Assets: \$2300M

Disc/Prm as of 3/31/24: 4.26%

## Nuveen Churchill Direct Lending Corp. (NCDL) – *BDC - Debt Focused*

IPOed on January 25, 2024

IPO Price: \$18.08

Price as of 3/31/24: \$18.06

IPO Assets: \$1700M

Disc/Prm as of 3/31/24: -0.39%

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# Recent IPO & Direct Listings - Details (2 of 2)



Source: Fund Press Releases

## **Blue Owl Capital Corp III (OBDE)** – *BDC - Debt Focused*

Direct Listed on January 25, 2024

IPO Price: \$15.19

Price as of 3/31/24: \$15.32

IPO Assets: \$1,900M

Disc/Prm as of 3/31/24: -1.54%

## **The Destiny Tech 100 (DXYZ)** – *General Equity Funds*

Direct Listed on March 26, 2024

IPO Price: \$9.00

Price as of 13/31/24: \$25.00

IPO Assets: \$53M

Disc/Prm as of 3/31/24: 416.53%

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# Recent IPOs (last 12 quarters) Current Discount / Premium



Source: CEFData.com as of March 31, 2024

## Traditional CEFs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
2Q 2021	NPCT	-13.75%	\$10.35	\$20.00	51.75%
	NBXG	-16.55%	\$11.75	\$20.00	58.75%
	WDI	-7.96%	\$14.45	\$20.00	72.25%
3Q 2021	TBLD	-12.02%	\$16.17	\$20.00	80.85%
	MIO	-11.29%	\$11.31	\$20.00	56.55%
	ECAT	-8.25%	\$17.36	\$20.00	86.80%
4Q 2021	MEGI	-11.79%	\$12.57	\$20.00	62.85%
	GUG	-11.65%	\$14.71	\$20.00	73.55%
	NPFD	-10.94%	\$17.91	\$25.00	71.64%
1Q 2022	DMA	-29.36%	\$7.82	\$12.00	65.17%
	PAXS	4.24%	\$15.73	\$20.00	78.65%
	RMMZ	-7.41%	\$16.13	\$20.00	80.65%
	RLTY	-7.47%	\$14.74	\$20.00	73.70%
4Q 2022	BMN	-7.48%	\$24.11	\$25.00	96.44%
	FSCO	-15.41%	\$5.93	\$4.48	132.37%
1Q 2024	DXYZ	416.53%	\$25.00	\$9.00	277.78%

## BDCs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
3Q 2021	CION	-32.22%	\$11.00	\$11.85	92.83%
	RWAY	-10.22%	\$12.12	\$14.60	83.01%
	BXSL	16.84%	\$31.15	\$26.15	119.12%
1Q 2022	SSIC	-30.21%	\$9.61	\$14.00	68.64%
1Q 2024	PSBD	-6.54%	\$16.29	\$16.45	99.03%
	MSDL	4.26%	\$21.55	\$20.67	104.26%
	NCDL	-0.39%	\$18.06	\$18.05	100.06%
	OBDE	-1.54%	\$15.32	\$15.19	100.86%

12 Quarters Avg: 89% of IPO Price & CEFs @ Avg -15.59% Discount

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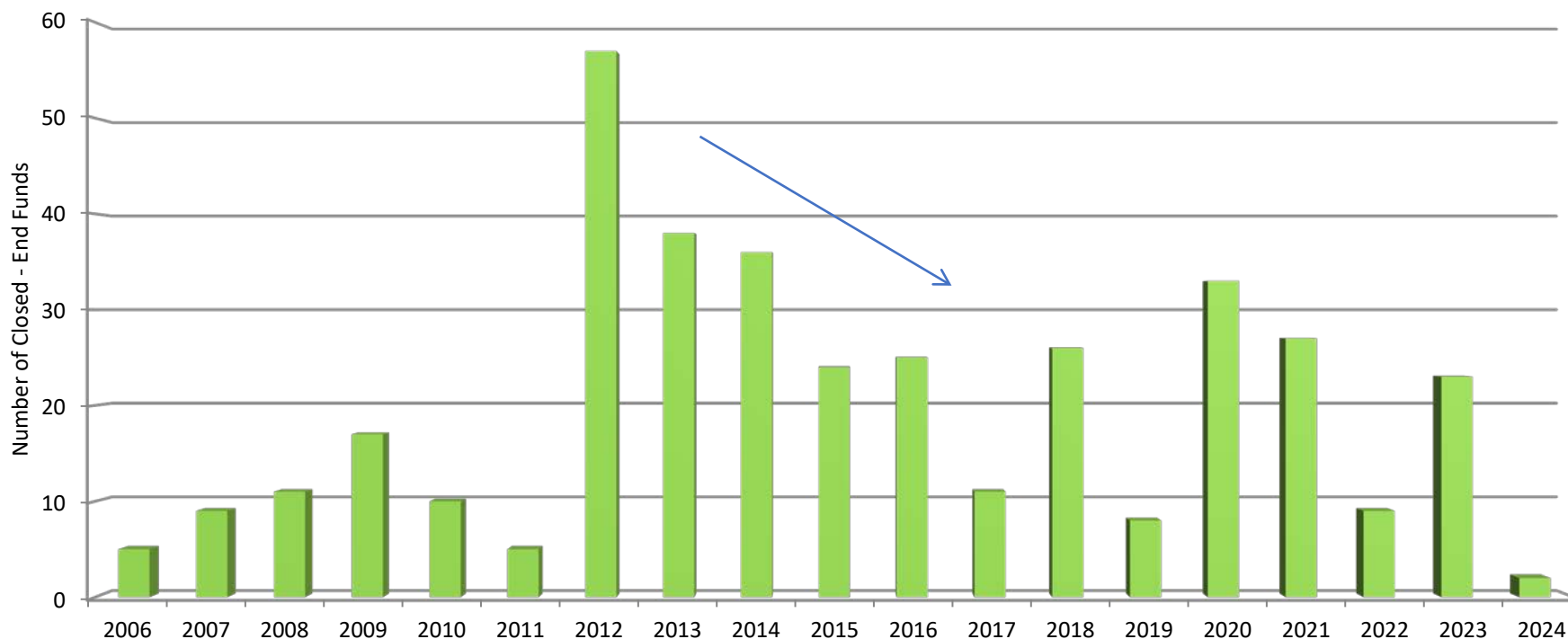
# Closed-End Fund Mergers



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

Avg 21 per year

Closed-End Funds Merged into Other Closed-End Funds (March 2024)



Note: Based on date announced

Source: Fund Press Releases

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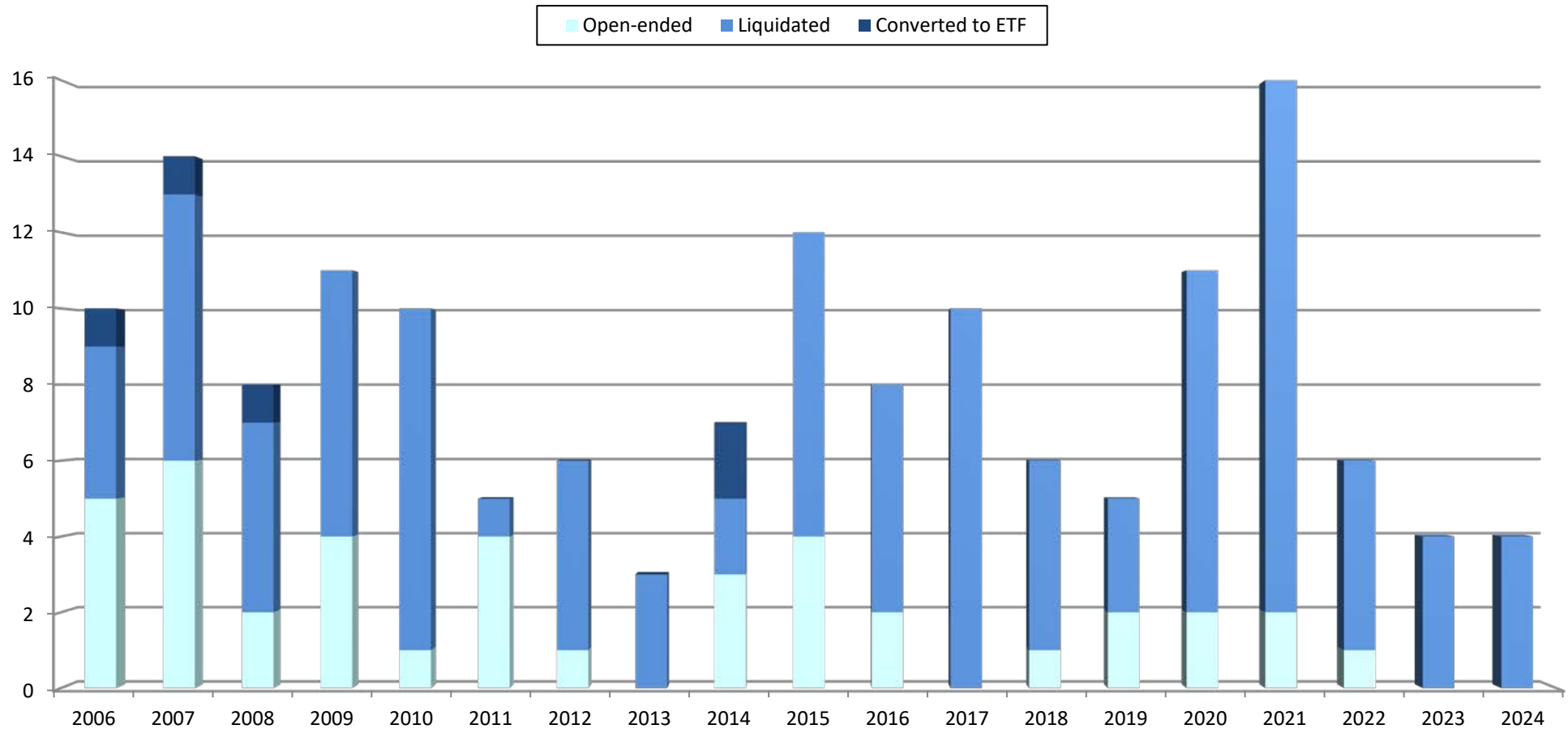
# Closed-End Fund Deaths

## Open-Ending, Liquidation & Conversion

Source: Fund Press Releases



### CEF Funds Open-Ended, Liquidated or Converted to ETF



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# CEF / BDC Index Performance (1 of 2)



## Diversified Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		10 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. 15 Major CEF Sectors Index	1,674.34	1,612.10	0.93	0.57	1.48	0.93	4.10	2.98	8.25	4.60	18.07	14.37	22.37	18.05	4.55	4.63	7.18	6.57	6.35	5.83	3.14	2.26	8.25	4.60	8.25	4.60
2. High Income Index	1,435.25	1,395.21	1.07	0.71	1.93	1.14	4.54	3.25	7.74	4.40	15.33	12.34	21.34	16.74	4.30	4.05	3.86	3.63	4.03	3.94	3.41	2.37	7.74	4.40	7.74	4.40
3. Equity Income Index	1,797.64	1,654.09	1.47	0.96	1.80	1.13	4.94	4.28	7.46	5.15	15.80	14.87	16.67	17.00	5.74	5.79	7.78	6.99	6.32	5.46	4.34	3.87	7.46	5.15	7.46	5.15
4. 60/40 Balanced (w/ BDCs) Index	1,758.98	1,674.23	0.95	0.60	1.33	1.01	3.60	3.11	7.23	4.74	16.24	14.05	19.74	17.91	3.79	4.19	7.37	6.94	6.71	6.17	2.96	2.65	7.23	4.74	7.23	4.74
5. Tax-Advantaged Equity Dividend Index	1,871.20	1,741.74	1.33	0.84	1.85	1.33	4.02	3.43	6.92	5.46	16.62	16.25	16.19	18.37	4.98	4.91	8.17	7.90	7.78	6.78	3.67	3.26	6.92	5.46	6.92	5.46
6. Tax-Sensitive Income Index	1,422.59	1,369.01	1.04	0.64	1.57	1.00	4.92	3.61	7.81	4.49	18.56	14.88	17.90	14.87	7.67	7.32	4.82	4.17	3.97	3.53	3.71	2.88	7.81	4.49	7.81	4.49
7. Taxable Bond & BDC Index	1,468.36	1,391.48	0.66	0.42	1.22	0.66	3.30	2.09	6.32	2.55	16.14	10.98	18.90	13.64	1.73	1.62	4.73	3.82	5.08	4.35	2.30	1.51	6.32	2.55	6.32	2.55
8. Discount CEF/BDC Index	1,986.59	1,373.91	0.77	0.49	1.22	0.76	4.40	3.14	7.69	4.30	15.10	12.43	18.68	12.49	6.11	1.55	10.09	3.63	9.04	4.20	3.65	2.62	7.69	4.30	7.69	4.30
9. Premium CEF/BDC Index	955.77	1,624.72	0.46	0.68	0.69	0.80	1.41	2.16	2.89	3.49	13.17	10.81	13.18	15.55	-4.71	3.80	-3.50	6.15	-0.54	6.03	1.16	1.64	2.89	3.49	2.89	3.49
10. All Sector Equity CEF Index	1,905.30	1,775.00	1.20	0.74	1.66	1.15	4.27	3.77	7.98	6.04	16.67	16.29	19.38	19.77	4.75	5.09	8.18	7.78	7.10	6.36	3.81	3.41	7.98	6.04	7.98	6.04
11. Alternative Income Index	1,566.15	1,562.75	0.94	0.60	1.51	0.88	3.95	3.07	7.67	4.57	17.16	14.01	21.31	17.00	5.02	5.11	5.33	5.72	5.59	5.48	3.21	2.45	7.67	4.57	7.67	4.57

## Equity Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		10 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. International Equity Index	1,678.42	1,548.06	0.92	0.63	1.37	0.77	3.23	2.98	4.87	3.47	14.47	12.77	12.29	11.52	-1.01	-1.07	5.22	4.90	4.77	4.21	3.36	3.21	4.87	3.47	4.87	3.47
2. US Equity Index	2,165.32	2,130.47	0.53	0.40	0.98	0.87	2.90	3.08	8.00	8.48	16.06	18.95	21.69	26.14	6.05	7.74	10.24	10.89	9.98	9.59	2.26	2.48	8.00	8.48	8.00	8.48
3. Global Equity Index	1,988.36	1,876.24	0.93	0.51	1.52	1.17	3.61	3.27	8.50	6.93	17.54	17.69	22.13	22.57	3.73	4.35	8.50	8.50	7.70	7.09	3.29	2.97	8.50	6.93	8.50	6.93
4. Covered Call / Option Funds Index	1,980.31	1,939.23	0.90	0.58	0.74	0.73	2.35	2.68	7.14	7.39	15.88	17.91	18.91	24.15	6.22	7.35	9.04	9.81	8.70	8.18	1.71	2.04	7.14	7.39	7.14	7.39
5. Global Real Estate, REIT & Real Asset Index	1,511.32	1,360.89	1.75	1.08	3.79	1.49	6.26	4.10	4.31	-0.41	23.88	18.51	19.22	15.19	1.93	1.14	3.58	2.28	6.48	5.34	4.14	2.03	4.31	-0.41	4.31	-0.41
6. Utilities / Infrastructure Index	1,674.25	1,518.41	1.09	1.18	2.34	2.18	5.62	5.27	5.01	1.08	14.63	14.08	0.12	3.92	3.07	2.99	4.81	4.24	6.75	5.30	4.34	4.81	5.01	1.08	5.01	1.08
7. Master Limited Partnership (MLP) Fund Index	908.74	839.37	1.54	1.35	2.34	1.92	10.33	9.17	15.68	13.37	23.53	17.60	40.97	27.38	27.61	21.92	-0.54	-2.40	-4.01	-4.60	8.73	7.86	15.68	13.37	15.68	13.37
8. Preferred Equity Index	1,383.55	1,419.57	0.93	0.29	0.86	0.68	3.14	2.89	9.51	5.75	20.92	15.24	20.93	22.50	-1.41	0.88	2.88	3.86	6.23	5.73	1.99	2.24	9.51	5.75	9.51	5.75
9. Hybrid / Balanced Fund Index	1,806.96	1,642.22	0.96	0.53	1.66	0.85	4.89	3.44	11.31	6.72	23.26	17.28	25.81	19.11	2.90	2.94	6.69	6.69	6.97	5.79	4.24	2.76	11.31	6.72	11.31	6.72

Note: Returns annualized beyond 1 year

Source: CEFDData.com as of March 31, 2024

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# CEF / BDC Index Performance (pt 2 of 2)



## Taxable Bond Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		10 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. Debt-Focused Business Development Company (BDC) Index	1,861.10	1,821.03	1.12	0.38	1.79	0.52	0.26	0.58	2.83	1.50	9.86	6.13	26.38	11.74	11.25	11.67	10.95	9.37	7.59	8.14	1.24	0.41	2.83	1.50	2.83	1.50
2. BDC Baby Bond / Debt Index	1,508.01	N/A	0.09	N/A	0.20	N/A	0.76	N/A	1.90	N/A	5.48	N/A	10.23	N/A	4.47	N/A	5.60	N/A	N/A	N/A	0.47	N/A	1.90	N/A	1.90	N/A
3. High Yield Bond Index	1,467.00	1,340.90	-0.03	0.47	0.38	0.68	2.16	1.56	4.27	2.09	15.35	10.09	22.27	15.21	2.67	1.58	5.44	3.47	4.79	3.96	0.98	1.05	4.27	2.09	4.27	2.09
4. Senior Loan Index	1,458.65	1,374.47	0.58	0.76	0.86	0.85	3.09	1.88	7.63	3.16	13.53	7.24	26.24	15.16	7.01	5.16	7.35	4.69	5.31	4.35	1.83	1.16	7.63	3.16	7.63	3.16
5. Convertible Bond Index	1,846.88	1,674.51	0.47	0.39	0.16	1.11	3.61	3.53	7.11	2.87	16.89	12.74	18.41	13.94	-1.63	-3.30	7.21	6.87	5.89	5.44	3.26	2.76	7.11	2.87	7.11	2.87
6. Investment Grade Bond Index	1,271.25	1,229.21	0.52	0.32	0.95	0.64	2.28	1.74	2.21	0.67	12.37	9.26	11.00	6.98	-2.88	-2.20	1.52	1.47	3.70	3.02	1.31	1.09	2.21	0.67	2.21	0.67
7. Multisector Bond Fund Index	1,418.30	1,396.14	0.62	0.36	1.52	0.75	3.51	2.12	5.60	2.93	14.96	10.71	15.23	12.84	-0.31	0.92	2.62	3.15	5.43	5.02	2.18	1.45	5.60	2.93	5.60	2.93
8. US Bond Index	1,489.90	1,425.19	0.35	0.47	0.74	0.65	2.56	1.68	5.80	2.97	14.84	9.62	22.01	15.21	2.82	2.83	5.30	4.46	5.46	4.85	1.51	1.11	5.80	2.97	5.80	2.97
9. International Bond Index	1,216.63	1,100.95	0.39	0.76	1.64	0.59	4.79	2.31	6.98	3.98	17.29	14.03	22.19	16.38	0.11	-0.40	1.91	0.49	2.21	0.94	3.48	1.46	6.98	3.98	6.98	3.98

## Tax-Free Bond Sector Indexes

Index	Current(\$)		Previous Day(%)		1 Week(%)		1 Month(%)		3 Month(%)		6 Month(%)		1 Year(%)		3 Year(%)		5 Year(%)		10 Year(%)		MTD(%)		QTD(%)		YTD(%)	
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV
1. National Municipal Bond Index	1,154.24	1,192.29	0.52	0.20	0.56	-0.01	2.01	0.27	2.50	-0.62	18.77	12.67	7.30	4.80	-4.62	-2.49	0.73	1.05	3.54	3.53	1.07	-0.04	2.50	-0.62	2.50	-0.62
2. High Yield Municipal Index	1,132.08	1,200.15	0.39	0.24	0.43	0.14	2.56	0.93	4.40	0.89	18.91	14.54	8.31	6.04	-4.52	-2.60	-0.76	0.98	3.00	3.67	1.60	0.49	4.40	0.89	4.40	0.89
3. Term Municipal Fund Index	1,131.99	1,154.59	0.40	0.49	0.31	0.26	2.23	0.86	5.65	1.66	13.56	11.79	7.66	6.23	-3.14	-2.08	0.79	1.08	2.42	2.45	0.95	0.36	5.65	1.66	5.65	1.66
4. California Municipal Index	1,131.25	1,163.72	0.19	0.18	0.92	-0.00	3.04	0.25	1.94	-0.61	17.44	12.73	6.84	4.34	-3.68	-2.97	0.99	0.78	3.32	3.22	2.56	-0.09	1.94	-0.61	1.94	-0.61
5. New York Municipal Index	1,113.57	1,136.66	0.01	0.17	-0.03	-0.14	0.85	-0.01	2.18	-1.18	18.04	12.95	7.13	4.28	-3.83	-2.43	0.23	0.45	2.72	2.95	0.79	-0.26	2.18	-1.18	2.18	-1.18
6. State Municipal Index (Non NY/CA)	1,197.20	1,165.80	0.02	0.07	0.24	-0.15	2.32	0.14	3.34	-0.66	17.94	12.46	6.48	3.97	-2.82	-2.31	1.95	0.85	3.57	2.95	1.91	-0.09	3.34	-0.66	3.34	-0.66

Note: Returns annualized beyond 1 year

Source: CEFData.com as of March 31, 2024

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# CEF Institutional Holdings Trend (1Q24)

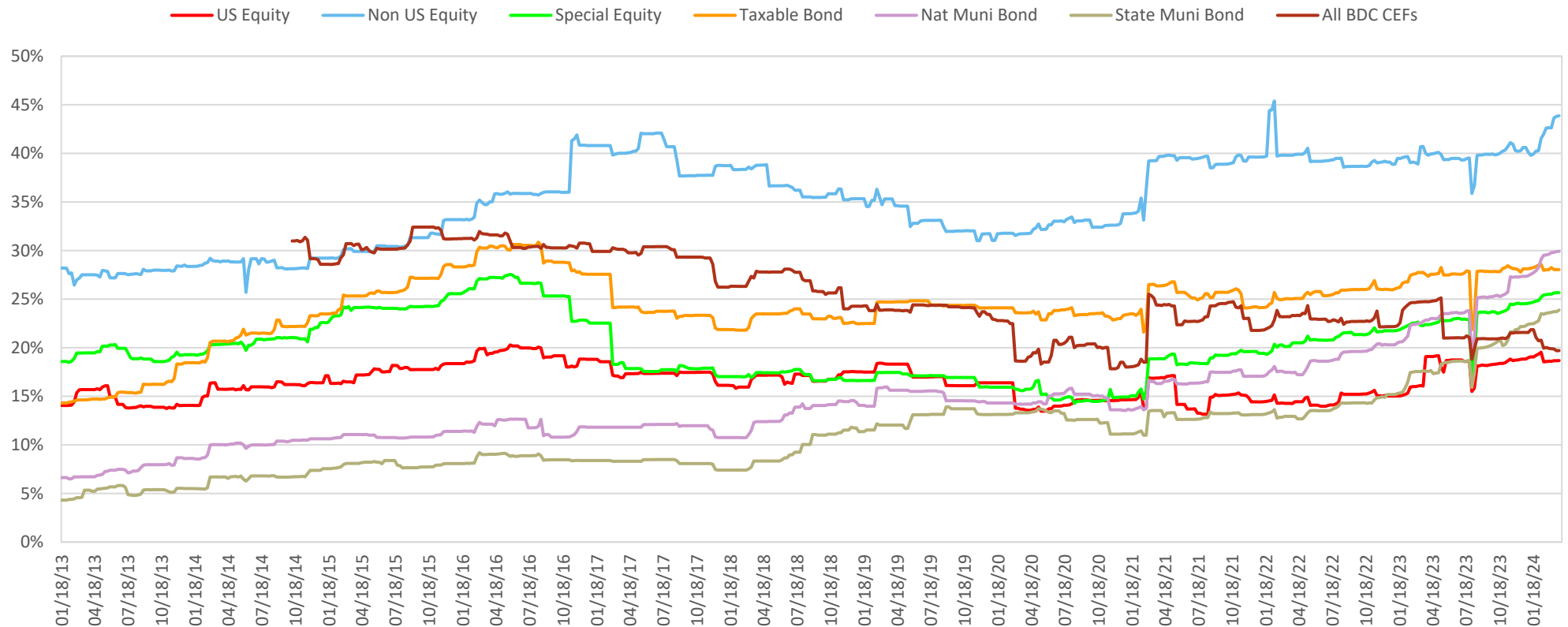


Source: CEFData.com

**Institutional Holdings Trends**

**Increase: 319 funds  
Decrease: 102 funds**

## Shares Owned by Institutions - January 2013 - March 2024



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# Top 5 % Institutional Ownership (per group)



Source: CEFDData.com as of March 31, 2024

U.S. Equity		Institutions
1	Miller/Howard Hi Incm Eq Fd (HIE)	47.9%
2	GDL Fund (GDL)	40.8%
3	BR Innovation & Gwth Trm Tr (BIGZ)	39.9%
4	NB Nxt Gen Connectivity Fd (NBXG)	35.3%
5	Spl Opp Fd (SPE)	32.9%

Non U.S. Equity		Institutions
1	MS China A Shr Fd (CAF)	97.9%
2	Taiwan Fund (TWN)	86.7%
3	Japan Sml Caplz Fd (JOF)	79.8%
4	Korea Fund (KF)	70.9%
5	China Fund (CHN)	67.8%

Specialty Equity		Institutions
1	ASA Gd & Prcs Mtl (ASA)	55.9%
2	CB Nrg Midstream Opp Fd (EMO)	51.5%
3	NB Nrg Infra & Incm Fd (NML)	50.7%
4	abrdn Glbl Infra Incm Fd (ASGI)	47.5%
5	Dyn Incm Stgy Fd (PDX)	47.5%

Taxable Bond Funds		Institutions
1	BR Enh Govt Fd (EGF)	69.1%
2	Nuv Multi-Mkt Incm Fd (JMM)	67.2%
3	FT Mortg Incm Fd (FMY)	64.5%
4	Nuv Mortg Opp Trm Fd (JLS)	58.4%
5	Putnam Mstr Imd Incm Tr (PIM)	55.3%

National Muni Bond Funds		Institutions
1	DWS Muni Incm Tr (KTF)	57.9%
2	BR Muni Incm Fd (MUI)	52.0%
3	AB Nat Muni Incm Fd (AFB)	51.2%
4	WA Imd Muni Fd (SBI)	50.1%
5	EV Muni Bnd Fd (EIM)	49.9%

Single State Muni Bond Funds		Institutions
1	EV NY Muni Bnd Fd (ENX)	51.3%
2	EV CA Muni Bnd Fd (EVM)	46.8%
3	BR CA Muni Incm Tr (BFZ)	38.0%
4	Invsc Tr fr Inv Grd NY Muni (VTN)	37.6%
5	EV CA Muni Incm Tr (CEV)	35.6%

BDCs		Institutions
1	Runway Gwth Fin Corp (RWAY)	60.1%
2	Bain Cap Splty Fin (BCSF)	50.3%
3	Crescent Capital BDC (CCAP)	49.7%
4	Sixth St Splty Lending (TSLX)	46.6%
5	Barings BDC (BBDC)	44.5%

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# CEF/BDC Institutional Investors (by AUM \$Ms, 1Q24)



Source: CEFData.com

1	Morgan Stanley	\$ 7,862
2	Saba Capital Management L P	\$ 4,169
3	Bank Of America Corp.	\$ 2,420
4	Karpus Management Inc	\$ 2,269
5	Sit Investment Associates Inc	\$ 2,100
6	Ubs Group Ag	\$ 1,818
7	Rivernorth Capital Management Llc	\$ 1,769
8	Wells Fargo & Co.	\$ 1,705
9	Royal Bank Of Canada	\$ 1,550
10	Allspring Global Investments Holdings, Llc	\$ 1,248
11	Lpl Financial Llc	\$ 1,224
12	Guggenheim Capital Llc	\$ 1,125
13	Van Eck Associates Corp	\$ 1,042
14	Invesco Ltd	\$ 1,023
15	1607 Capital Partners Llc	\$ 1,013
16	Raymond James Associates	\$ 989
17	City Of London Investment Management Co Ltd	\$ 984
18	Advisor Group Holdings, Inc.	\$ 776
19	Advisors Asset Management Inc.	\$ 755
20	Raymond James Financial Services Advisors Inc	\$ 747
21	Pathstone Holdings, Llc	\$ 734
22	Ameriprise Financial Inc	\$ 695
23	Commonwealth Equity Services Llc	\$ 691
24	Lazard Asset Management Llc	\$ 547
25	Cohen Steers Inc	\$ 488

26	Stifel Financial Corp	\$ 479
27	Cnh Partners Llc	\$ 476
28	Bramshill Investments Llc	\$ 469
29	Cornerstone Advisors Llc	\$ 459
30	Logan Stone Capital, Llc	\$ 428
31	Hennion & Walsh Asset Management, Inc.	\$ 421
32	Cambridge Investment Research Advisors Inc	\$ 420
33	Penserra Capital Management Llc	\$ 402
34	Blackrock, Inc.	\$ 388
35	Landscape Capital Management L L C	\$ 364
36	Legal General Group Plc	\$ 356
37	Hightower Advisors Llc	\$ 347
38	State Of New Jersey Common Pension Fund E	\$ 336
39	Investnet Asset Management Inc	\$ 304
40	Rockefeller Capital Management L P	\$ 304
41	Jpmorgan Chase & Co.	\$ 298
42	Two Sigma Investments Lp	\$ 283
43	Sound Income Strategies Llc	\$ 278
44	Janney Montgomery Scott Llc	\$ 265
45	Mcgowan Group Asset Management Inc	\$ 265
46	Central Trust Co	\$ 264
47	Regents Of The University Of California	\$ 258
48	Lsv Asset Management	\$ 258
49	Robinson Capital Management Llc	\$ 256
50	Cetera Advisor Networks Llc	\$ 253

**All 13 Filings = \$73 Billion -- Top 50 = \$48 Billion (66% of total)**

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Source: CEFData.com

## Activists:

1. Bulldog Investors / SPE
2. City of London
3. Karpus Investment Management
4. **Saba Capital Management**
5. SIT Investment Associates

## Followers:

1. 1607 Capital Partners LLC
2. Allspring Global Investment
3. Bramshill Investments LLC
4. Lazard Asset Management
5. Punch & Associates
6. RiverNorth Capital Management

Total Assets at work 3/31/24 - \$6.2 Billion Activist // \$21.1 Billion Followers & Activist



# CEF Corporate Actions/Activist Update 1Q 2024



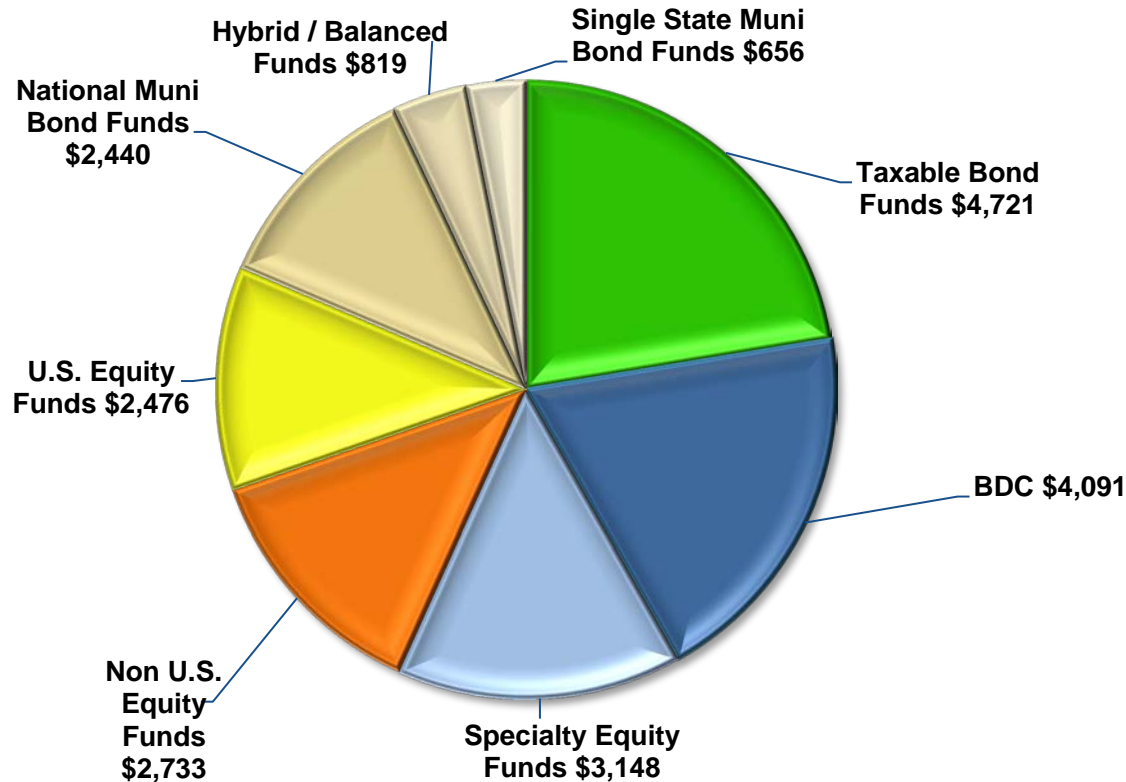
Source: SEC Filings, Press Releases

Month Filed	Filing	Closed-End Fund/BDC	Investor/Who	Notes
Mar	13D/A	DWS Muni Incm Tr (KTF)	SIT	14..6% (Inc) Standstill Agreement (Liquidation & Distribution Policy Change)
Mar	13D/A	MainStay CBRE Gbl Infra MTrnd Trm (MEGI)	Saba	10.6% (Inc) Trustee nomination
Mar	13D/A	Nuv AMT-Fr Qlty Muni Incm Fd (NEA)	Karpus	8% (Inc) Self-Tender & Liquidation / Reorganization Proposal
Mar	13D/A	BR Sci & Tech Trm Tr (BSTZ)	Saba	6.4% (Inc) Nominee and Advisory Agrmnt Termination proposals
Dec	13D/A	Tortoise Pwr & Nrg Infra Fd (TPZ)	Bulldog	6.2% (Inc) Self-Tender & Liquidation / Reorganization Proposal

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



Note: millions of dollars, data as of 03/31/24, cefdata.com

<b>CEF Activist Ownership</b>	<b>\$21,084</b>
-------------------------------	-----------------

<b>Top 5 Peer Groups</b>	
BDC Debt	\$3,974
General Equity	\$2,294
Nat Muni (tax free)	\$2,090
Asian Equity	\$1,297
High Yield Bond	\$981

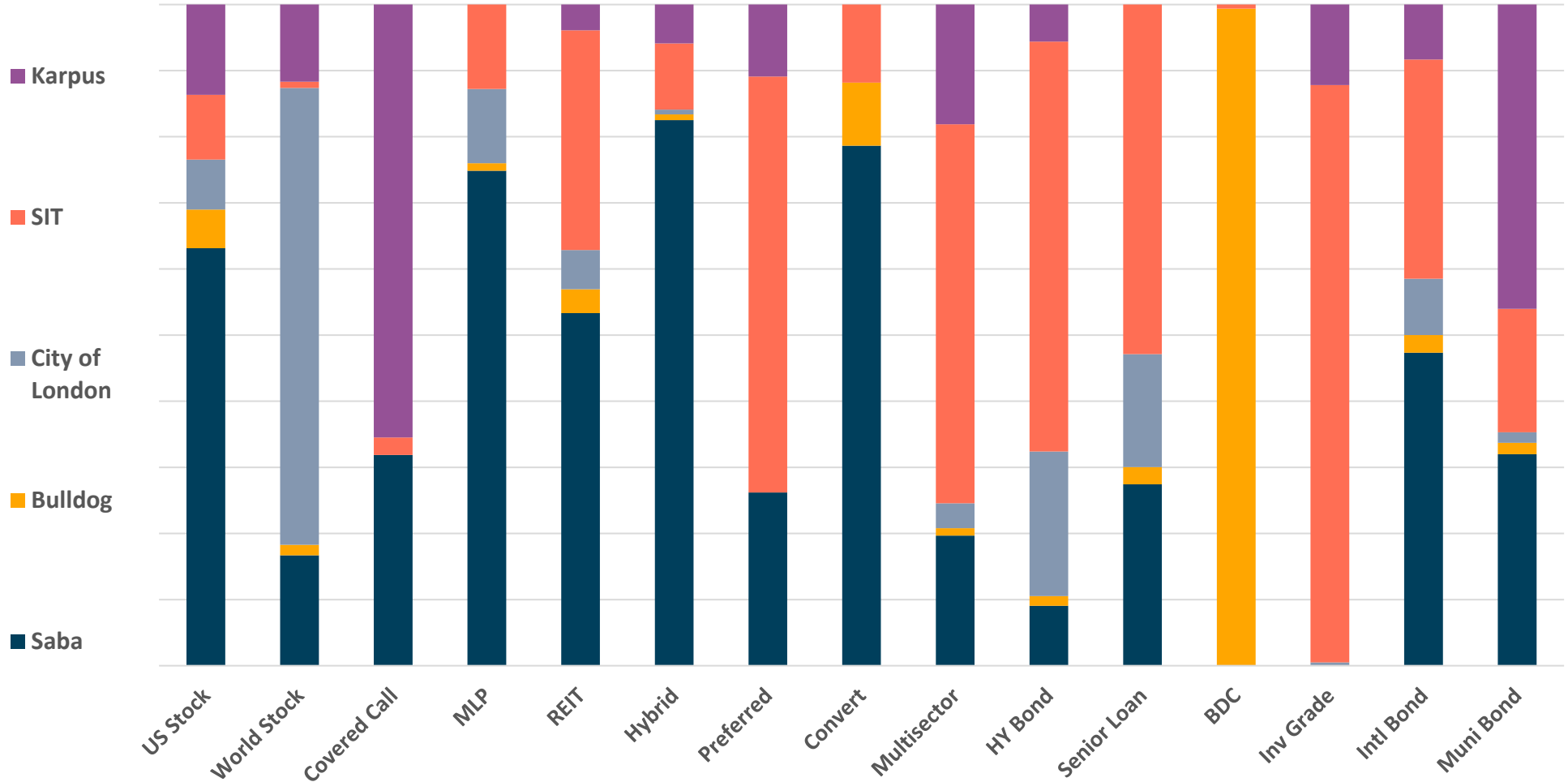
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# Top Activists Sector Preferences



Source: CEFDData.com as of March 31, 2024

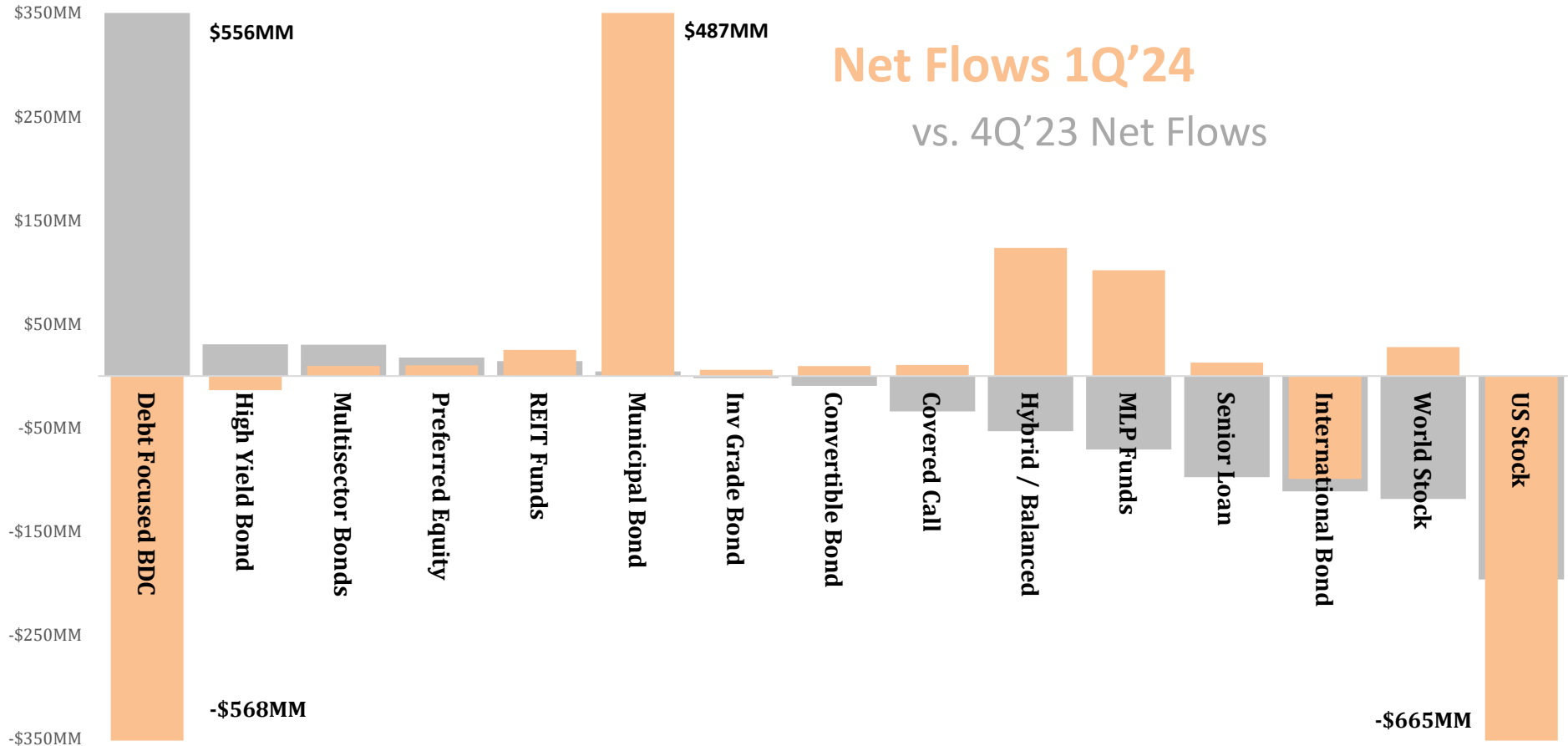


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# Net Flows from Activists & Followers



Source: CEFDData.com as of March 31, 2024



\* Values based on net position changes in current quarter and most recent 13F, 13D/13G disclosures

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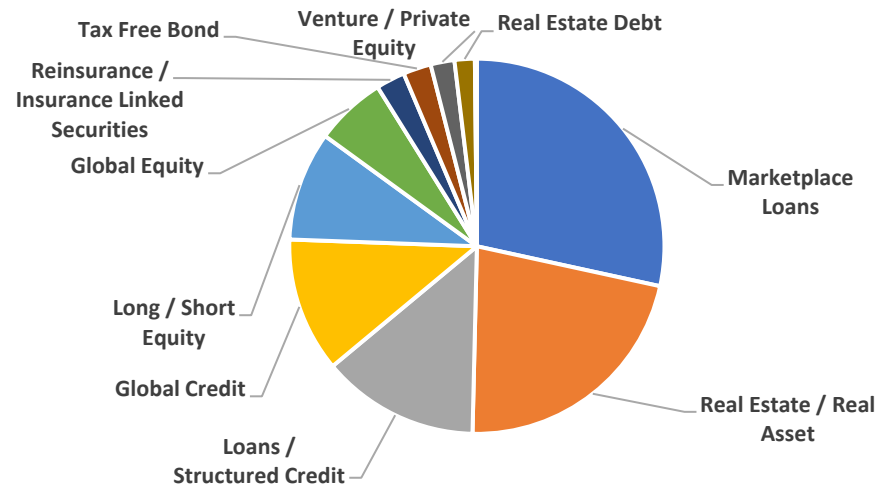
# Interval Closed-Ended Funds



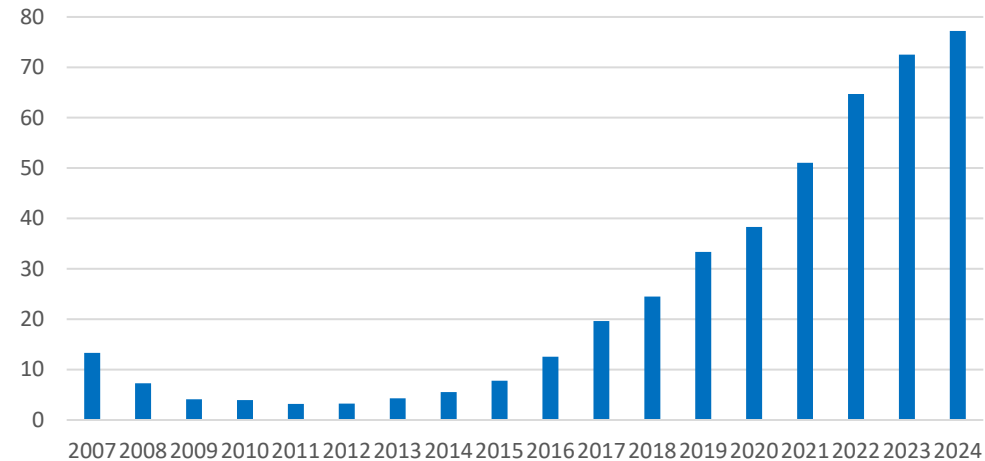
Source: CEFDData.com as of Mar 31, 2024

- Interval funds are growing in popularity as an alternative investment vehicle. Many interval funds can be seen as the best of both worlds. Interval Funds are a small (0.1%) portion of the multitrillion dollar fund industry, but are growing assets quickly, in the ~50% range annually.
  - There are 94 interval funds with \$89B in total AUM as of 3/31/24 (compared to listed CEF AUM of \$309B in 423 funds according to CEFDData.com).
- CEFDData.com also tracks Tender Offer Funds (a type of non-listed CEF).
  - As of 3/31/24, there were 212 Tender Offer Funds with \$249B in AUM. \$179B in NL/Pvt BDCs.

Whitepaper / Overview on: <https://cefadvisors.wordpress.com>  
 Public Screener & Profile Page @ [www.AICAlliance.org](http://www.AICAlliance.org)



iFunds - Net Assets (\$B)



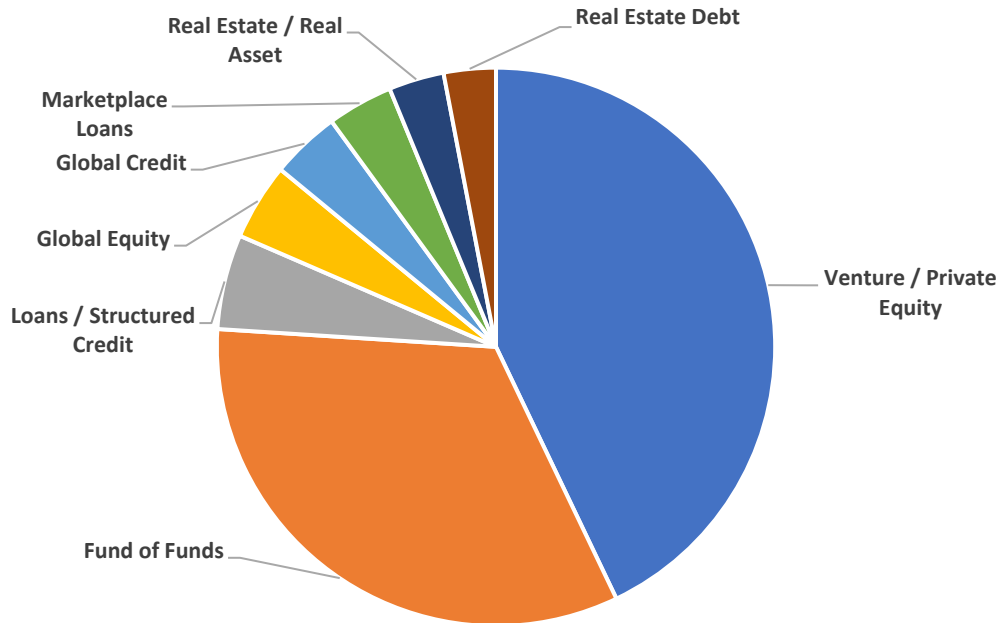
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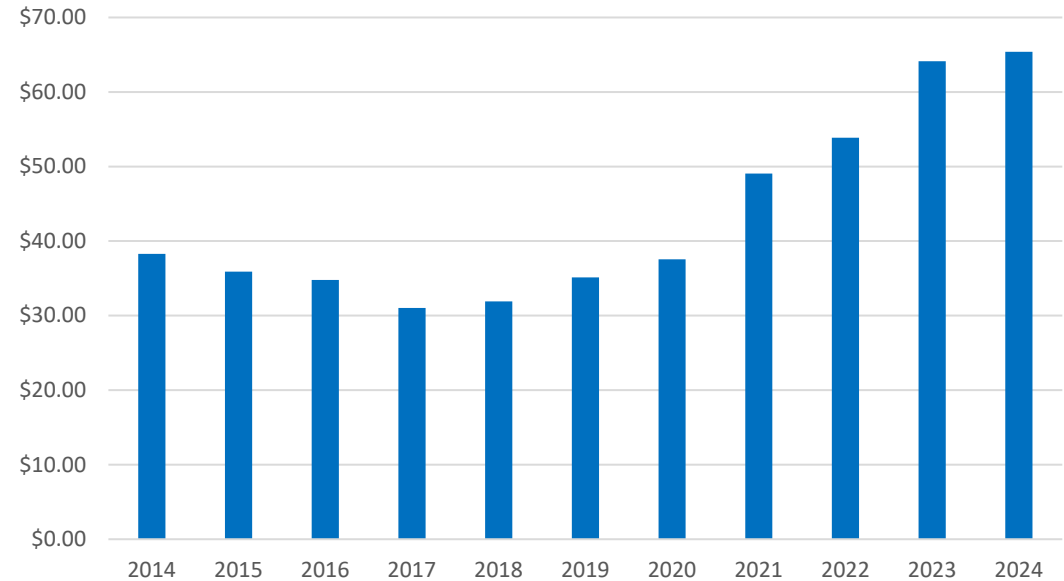
# Tender Offer Funds



Source: CEFData.com as of March 31, 2024



Tender Offer Funds - Net Assets (\$B)



\* Non-Listed BDCs are not included

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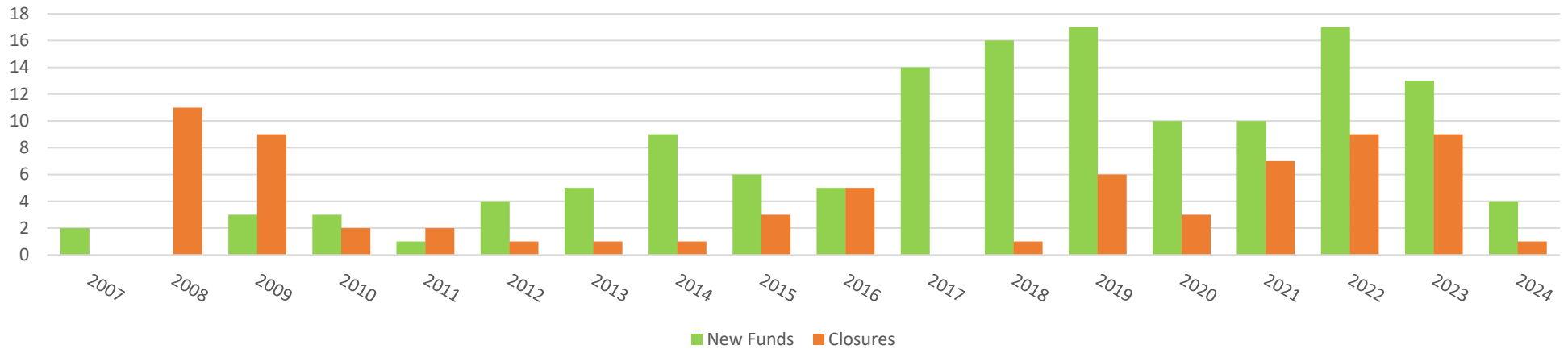


# Interval Closed-Ended Funds

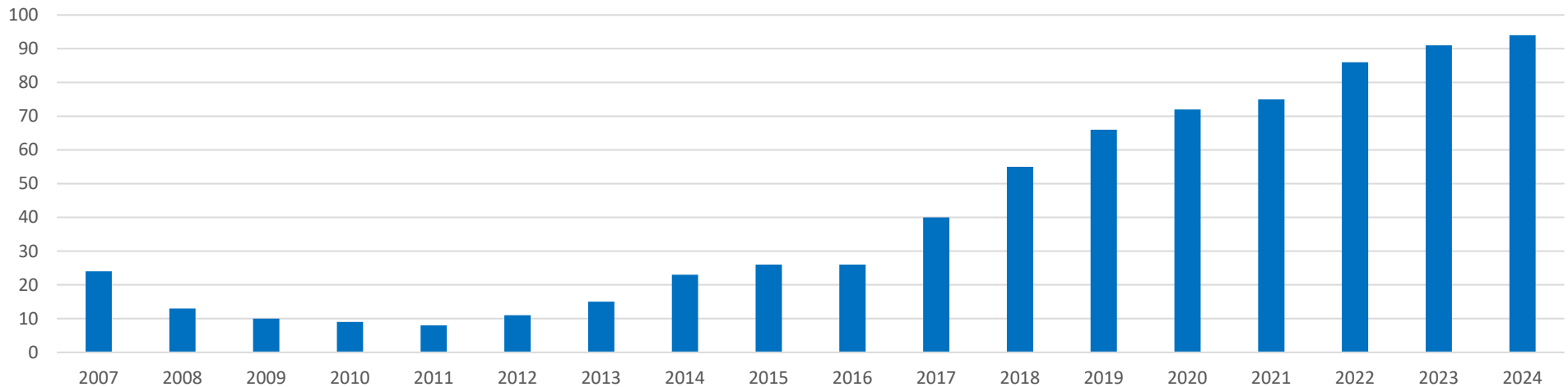


Source: CEFData.com as of March 31, 2024

### iFunds - New and Ceased



### Interval Funds By Year



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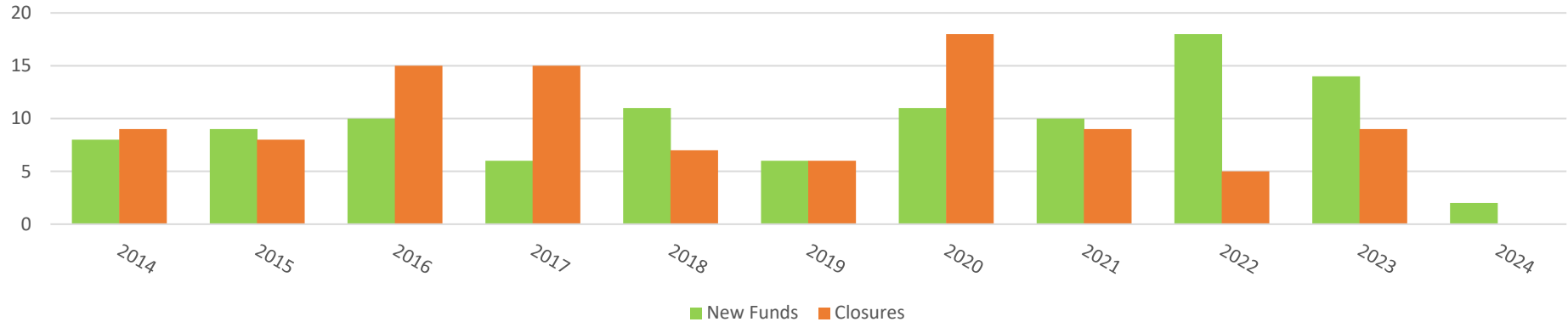


# Tender Offer Funds

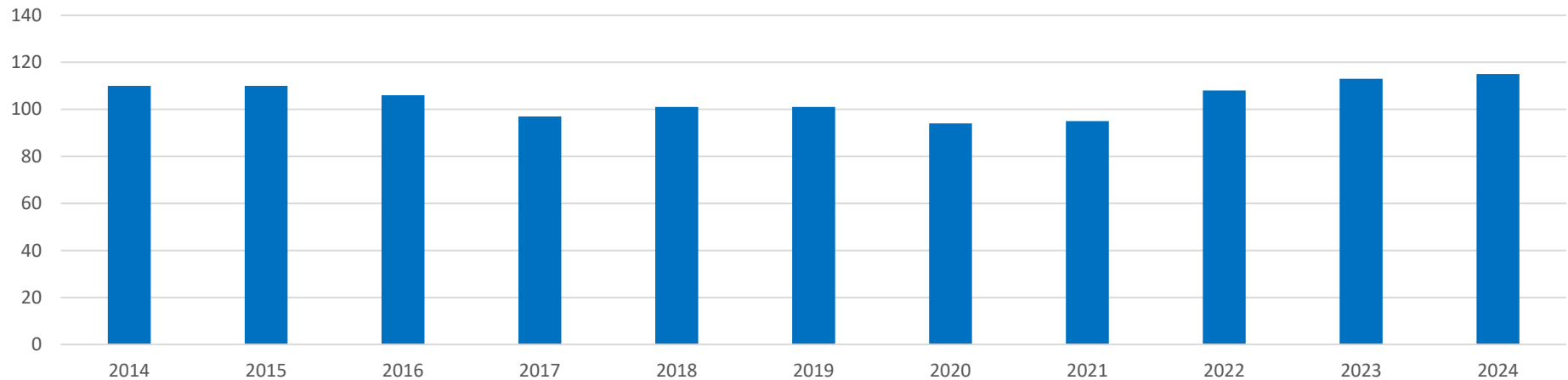


Source: CEFDData.com as of March 31, 2024

### Tender Offer Funds - New and Ceased



### Tender Offer Funds By Year



\* Non-Listed BDCs are not included

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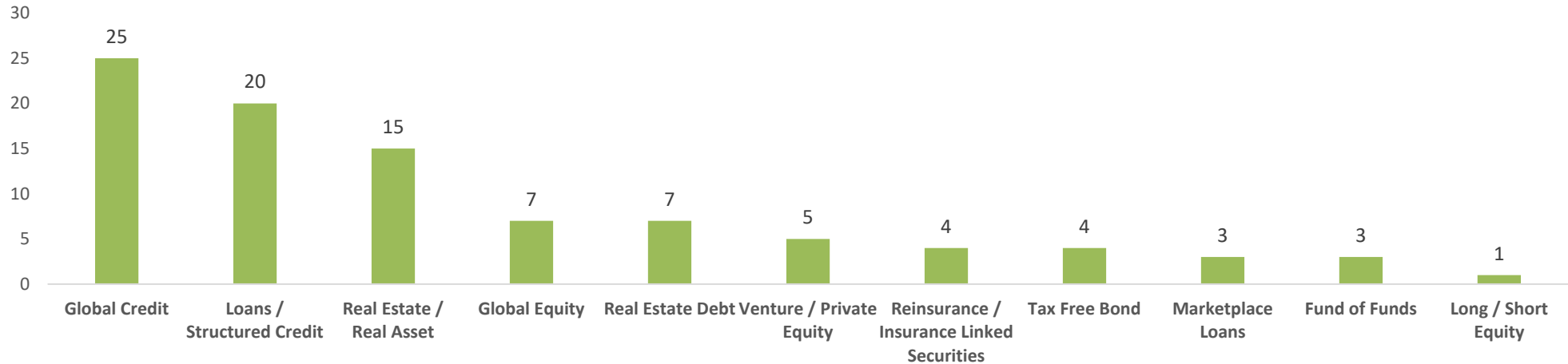


# Non-Listed CEFs: Asset Class Breakdown (# Funds)

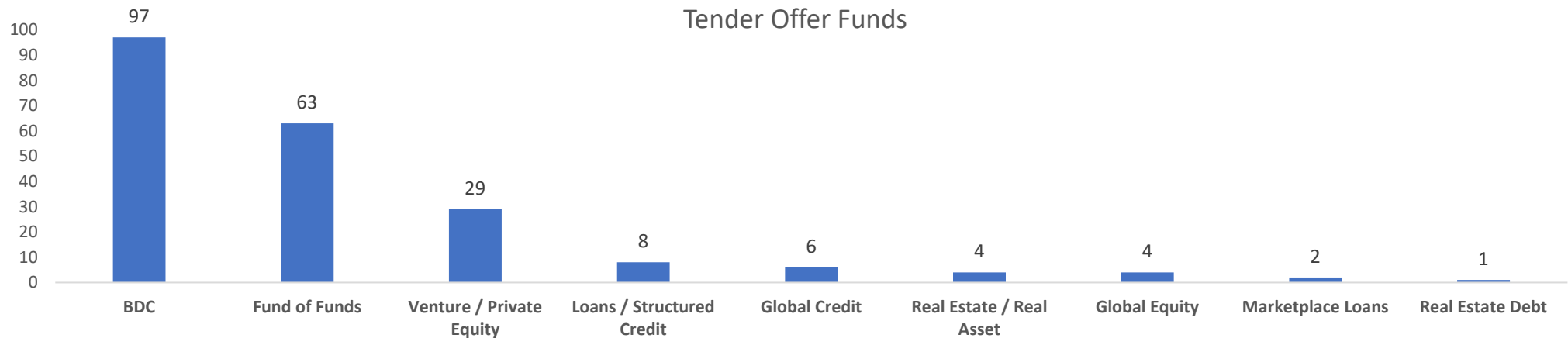


Source: CEFDData.com as of Mar 31, 2024

## Interval Funds



## Tender Offer Funds



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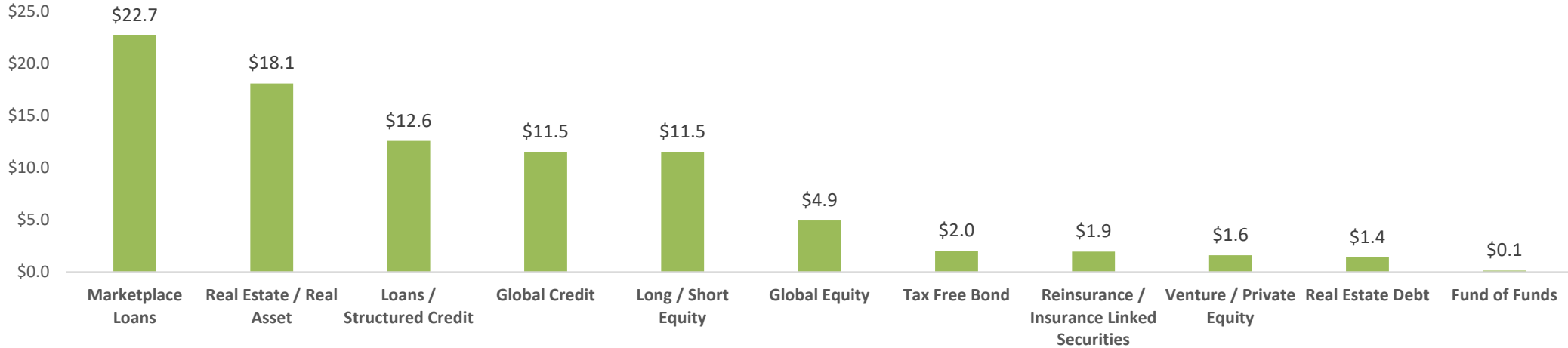


# Non-Listed CEFs: Asset Class Breakdown (\$B AUM)

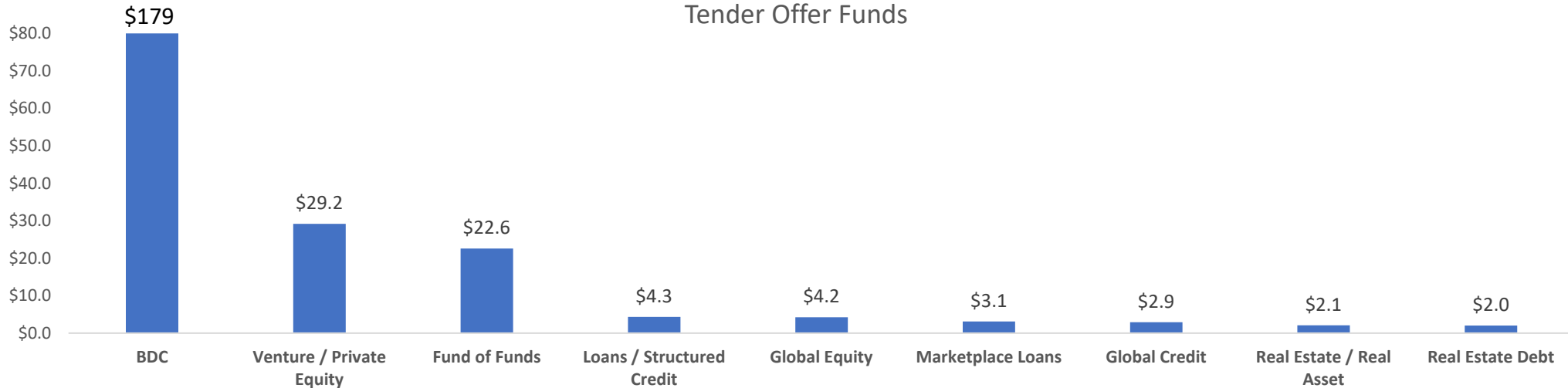


Source: CEFDData.com as of Mar 31, 2024

### Interval Funds



### Tender Offer Funds



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# Non-Listed BDC/CEFs: Sponsors



Source: CEFDData.com as of Mar 31, 2024

TOP SPONSORS (AUM)			
	Sponsor	Funds	AUM (MM)
1	Blackstone	2	\$53,613
2	Blue Owl	5	\$33,340
3	Cliffwater	2	\$19,900
4	Partners Group	1	\$14,752
5	SilverBay Capital	1	\$11,502
6	Morgan Stanley	10	\$10,408
7	HPS	1	\$9,715
8	Apollo	2	\$8,055
9	Ironwood	2	\$7,424
10	PIMCO	6	\$6,549
11	Goldman Sachs	6	\$6,350
12	Golub Capital	5	\$5,631
13	Bluerock	2	\$5,536
14	Versus Capital	2	\$5,080
15	Griffin Capital	1	\$4,900
16	CION Investment	1	\$4,700
17	Franklin Templeton	4	\$4,529
18	Barings	3	\$4,172
19	New Mountain Capital	3	\$4,026
20	Stone Ridge	4	\$3,985
21	Ares	2	\$3,564
22	Oaktree Capital	2	\$3,555
23	OCP	1	\$3,523
24	Oppenheimer	1	\$3,363
25	Central Park	9	\$3,351

TOP SPONSORS (# FUNDS)			
	Sponsor	Funds	AUM (MM)
1	Neuberger Berman	11	\$2,235
2	Morgan Stanley	10	\$10,408
3	Central Park	9	\$3,351
4	First Trust	8	\$1,689
5	PIMCO	6	\$6,549
6	Goldman Sachs	6	\$6,350
7	BlackRock	6	\$1,705
8	Blue Owl	5	\$33,340
9	Golub Capital	5	\$5,631
10	John Hancock	5	\$2,834
11	Franklin Templeton	4	\$4,529
12	Stone Ridge	4	\$3,985
13	StepStone	4	\$3,135
14	TCW	4	\$2,951
15	Hatteras	4	\$19
16	Barings	3	\$4,172
17	New Mountain Capital	3	\$4,026
18	FS/KKR	3	\$3,131
19	Carlyle	3	\$2,640
20	Fidelity	3	\$2,017
21	Fundrise	3	\$1,945
22	Lord Abbett	3	\$1,922
23	KKR Credit	3	\$1,795
24	Nuveen	3	\$1,559
25	Flat Rock	3	\$833

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# CEFA's Outlook for 2Q and 2024



- US Equity Funds
- Non-US Equity Funds
- Specialty Equity (Sector) Funds
- Taxable Bond Funds
- National Municipal Bond (Tax-Free) Funds
- Debt-Focused Business Development Companies (BDCs)
- Sustainable CEF Portfolio Distribution Yields, Beta, Correlations, Duration and After-Tax Income, Gross Asset Exposure, Leverage

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# CEFA Model Portfolios

Often a good starting point for customizing client portfolios



DATA AS OF APRIL 5, 2024 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)	AV exposure to S&P 500	Comp NAV TR	Comp Discount
1. CEFA International Opportunity	-11.28	-11.81	-9.70	33.39	8.13	6.29	7.23	0.90	55.2	42.7	13.3	0.99	1.42	16.04	-2.22	48.98	54.24	66.16	31.85	26	1.82	0.77	10.18	-1.36	-1.74
2. CEFA Diversified Equity	-15.43	-15.47	-13.07	26.46	7.04	5.60	6.26	0.78	45.1	18.6	8.2	0.60	1.37	18.59	2.69	46.04	52.84	90.70	5.37	21	N/A	0.81	43.58	0.84	-17.67
3. CEFA Diversified Growth	-8.62	-10.22	-9.17	42.62	9.23	6.98	7.81	1.42	46.4	27.6	21.0	2.25	2.15	15.74	2.66	48.25	51.34	62.35	34.49	29	1.12	0.76	31.22	0.51	-5.58
4. CEFA Hybrid (High) Income	-9.28	-11.90	-8.02	47.47	11.05	7.55	8.99	2.06	48.1	34.6	33.4	3.85	2.71	8.53	3.75	67.18	61.43	24.73	72.70	48	1.59	0.64	12.95	0.91	-4.06
4.1 CEFA Hybrid (High) Income - Tax Advantaged	-8.49	-11.11	-8.04	46.29	9.95	7.09	8.30	1.65	48.1	31.2	29.1	3.05	2.52	10.46	3.58	64.74	57.52	37.58	60.18	44	2.25	0.70	16.14	-0.46	-3.11
4.2. CEFA Hybrid (High) Income Monthly	-3.49	-4.28	-2.03	41.52	11.73	9.21	10.15	1.58	57.2	40.7	25.4	2.69	2.36	12.42	1.19	75.15	76.68	47.68	49.48	34	2.22	0.70	23.86	0.42	1.20
5. CEFA Discount Opportunity	-18.18	-19.04	-17.19	38.98	8.84	5.94	7.31	1.53	47.0	28.2	22.0	2.80	2.47	13.82	6.07	46.35	52.95	57.56	37.52	35	0.99	0.71	25.44	0.76	-21.39
6. CEFA Alternative Income	-10.09	-12.07	-9.54	45.13	10.72	7.40	8.80	1.92	46.6	28.1	30.5	3.32	2.70	8.98	4.22	66.54	57.11	32.46	64.95	38	1.66	0.65	16.77	0.10	-4.69
6.1 CEFA Alternative Income - Tax Advantaged	-11.08	-12.97	-10.64	44.46	9.03	6.36	7.78	1.25	43.4	27.1	27.2	2.55	2.05	11.18	3.85	56.87	49.30	34.76	62.60	46	4.20	0.76	12.84	0.54	-4.82
7. CEFA Foundation / Balanced	-12.10	-13.80	-11.41	42.71	9.82	7.19	7.59	2.23	48.5	31.1	21.0	2.11	2.06	13.15	2.55	58.78	60.26	52.17	44.80	44	1.37	0.72	23.89	0.84	-10.21
7.1 CEFA Foundation / Balanced - Tax Advantaged	-10.07	-11.17	-8.05	37.64	8.55	6.37	7.02	1.53	55.2	29.3	22.0	1.99	1.84	14.64	3.55	52.81	57.00	60.31	37.64	43	3.08	0.84	28.68	0.16	-3.85
8. CEFA Taxable Bond & BDC	-5.24	-8.65	-7.04	59.37	10.70	7.73	7.24	3.46	26.2	23.4	33.2	3.89	2.93	6.30	2.76	65.64	53.66	9.63	87.97	32	3.12	0.57	0.91	-0.33	-1.75
8.1 CEFA Fixed Income - Tax Advantaged	-10.07	-11.18	-7.57	35.94	8.96	6.25	7.50	1.46	36.0	31.5	32.9	3.10	2.48	7.54	-1.24	45.74	39.00	11.57	86.53	41	8.33	0.88	0.19	-0.41	-3.55
9. CEFA Dividend Confidence Model	-7.32	-9.66	-7.85	47.16	9.18	6.83	7.62	1.56	34.2	14.1	25.0	2.54	1.97	13.04	4.42	56.15	52.97	52.64	45.78	33	1.28	0.74	33.51	2.52	-4.77
9.1 CEFA Inflation Optimized Tax-Advantaged Income	-5.94	-7.59	-5.21	44.90	10.44	7.64	8.70	1.74	50.5	33.5	29.9	3.34	2.91	11.62	4.26	63.11	50.00	46.11	51.70	47	2.55	0.72	26.05	0.44	-0.98
10. CEFA Diversified Low Beta	-8.72	-10.49	-7.79	41.51	9.23	6.65	7.57	1.66	38.4	23.4	26.9	2.54	2.19	11.23	3.77	58.22	62.88	38.74	59.44	35	2.47	0.66	20.17	-0.45	-4.73
11. CEFA Low Correlation	-9.21	-9.68	-6.57	35.05	7.60	5.68	6.28	1.32	27.4	5.0	23.8	2.58	1.99	11.18	3.99	45.64	45.88	42.46	53.38	25	3.06	0.76	26.29	-2.50	-6.21
11.2. CEFA Low Correlation - IRA	-5.29	-6.31	-4.64	41.24	8.49	6.49	7.00	1.49	33.4	11.2	24.1	2.61	2.07	13.02	5.86	31.20	34.35	44.42	53.18	23	2.86	0.83	30.53	0.72	-2.44
12.1 CEFA Div Tax-Sensitive Income	-11.30	-12.68	-7.75	38.03	9.19	6.43	7.46	1.73	45.8	28.0	28.1	2.74	1.91	12.44	2.38	40.84	43.73	40.06	58.33	39	4.29	0.81	21.65	-0.81	-4.13
13. CEFA BDC Select	12.31	5.70	14.55	59.59	10.55	7.63	7.91	2.64	0.0	0.0	51.6	8.05	3.71	3.70	10.79	17.98	17.98	5.16	92.61	10	N/A	0.74	0.00	3.55	14.65
13.2. CEFA BDC - Low Beta	-0.63	-4.72	-3.22	63.34	10.77	6.87	8.08	2.69	0.0	0.0	52.9	7.65	4.02	4.54	8.74	19.40	19.40	10.62	82.37	14	N/A	0.72	0.00	-0.24	1.71
13.3. CEFA BDC Premium	24.67	17.16	21.24	64.40	9.88	7.91	7.41	2.47	0.0	0.0	50.4	6.98	3.51	4.47	11.76	17.57	17.57	7.79	90.40	11	N/A	0.78	0.00	3.16	27.02
13.4. CEFA BDC Monthly Income	-4.26	-6.04	-4.46	55.08	10.91	6.65	8.18	2.73	0.0	0.0	53.4	8.29	3.57	5.21	4.79	19.11	19.11	12.10	82.21	8	N/A	0.62	0.00	-3.56	-1.92
14. CEFA Select Municipal	-11.13	-13.25	-8.58	29.29	4.76	3.20	4.76	0.00	10.8	7.3	33.1	2.36	1.03	6.77	-2.95	19.11	20.20	0.61	98.70	20	11.07	1.13	0.00	0.00	-1.19
14.1. CEFA Low Duration Municipal	-10.92	-13.07	-8.31	25.53	5.14	3.38	5.14	0.00	17.4	10.4	36.8	2.63	0.98	7.88	-3.28	33.14	31.87	0.00	98.26	3	4.12	1.28	0.00	-0.26	-0.95
15. CEFA Select "Six Pack" Income	-4.81	-6.69	-3.63	41.55	9.74	7.35	7.96	1.78	39.5	26.7	27.4	2.89	2.24	11.91	2.79	64.47	61.17	47.63	49.67	35	1.39	0.67	29.77	-0.60	-0.14
16. CEFA Non-Profit Foundation Diversified Income	-9.34	-11.71	-10.21	47.59	9.86	7.32	9.86	0.00	40.5	21.4	22.7	2.11	2.27	11.84	4.45	67.34	66.48	43.25	54.03	40	1.60	0.62	17.11	1.48	-4.37

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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.
- 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).
- 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
- 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).
- 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. 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.
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.
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 15 Major Sector Index under normal market conditions.





## John Cole Scott, CFS

### EXPERIENCE

President & CIO of a Registered  
Investment Advisory Firm Focused on  
CEFs, BDCs & Interval Funds

### EDUCATION

College of William & Mary  
Bachelor of Science in Psychology

## John Cole Scott, CFS

*President & Chief Investment Officer  
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Mr. Scott has worked at Closed-End Fund Advisors, a 1989 RIA firm, since 2001. CEF Advisors primarily offers high net worth investors highly customized income focused portfolios optimized for risk and taxes amongst other factors through separate account management. 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 75 occasions. In 2008 John founded CEFDData.com, a data service now covering all US listed and non-listed closed-end funds (CEFs), business development companies (BDCs) and Interval Funds. Currently supported by an internal 10-member analyst / programmer team covering the 750+ ticker, \$700+ billion universe of closed-ended management companies.

CEF Advisors regularly does consulting and projects for CEF/BDC Sponsors, Hedge Funds and Institutional Investors. In 2016 John developed 35 CEF/BDC based benchmark indexes. He has worked with a fund sponsor on a BDC focused fund that has raised \$500MM in deposits. John is also the Founder & Executive Chairman of Active Investment Company Alliance (AICA). He is a past board member of The Richmond Association for Business Economics (RABE) and serves as Treasurer and on the Investment Committee for The New York State Society of The Cincinnati. He is past Treasurer & Chair F&I Committee for the William & Mary National Alumni Board.



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