



ABC's of CEFs

AICA's Spring CEF Roundtable

March 15th & 16th
2022

www.AICalliance.org

What is a Closed-End Fund (CEF)?

- 1940 Act Investment Company featuring:
 - Fixed-Capital
 - Active Management
 - Daily Liquidity
- Long, established history – CEFs have traded on the NYSE since 1893 (128 years): *Boston Personal Property Trust*
 - *Railway & Light Securities Fund* in 1904 -> 1st Levered CEF
- 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 (like REITs and MLPs)
- CEFs can have debt and preferred shares as leverage
- The closed-end structure is not an asset class but an investment vehicle “wrapper”
- Interval & Tender Offer Funds (non-listed), have been around since 1989, but growth has picked up since 2017.
 - 164 Strategies and \$106.33 Billion in AUM (CEFData.com: 03/14/22).

Slide 2

A1

DO WE NEED A SLIDE FOR JUST INTERVAL AND TENDER OFFER FUNDS?

Author, 4/19/2021

The CEF and BDC Investment Universe



	# of Funds	Total Net Assets	Premium / Discount	Market Yield	NAV Beta (2yr)	Duration	Leverage	Non Lev Expense Ratio	Average Net Assets
Equity Funds	192	\$146,453	-4.67%	7.09%	1.02		12.86%	1.39	\$763
Taxable Bond	141	\$64,706	-0.44%	7.57%	0.53	3.9	25.77%	1.51	\$459
Municipal Bond	123	\$70,265	-0.97%	4.15%	0.38	8.8	32.62%	1.00	\$571
BDCs	49	\$57,139	-1.01%	7.50%	1.53		44.28%	6.74	\$1,166
Total CEFs	505	\$338,563	-2.23%	6.55%	0.77	6.2	24.40%	1.85	\$670
Municipal Bond	123	\$70,265	-0.97%	4.15%	0.38	8.8	32.62%	1.00	\$571
World Stock	40	\$13,607	-9.70%	8.77%	0.89		7.11%	1.45	\$340
Debt Focused BDC	45	\$56,518	1.62%	8.12%	1.60		47.90%	6.87	\$1,256
High Yield Bond	32	\$11,852	-1.13%	7.50%	0.58	3.64	23.38%	1.32	\$370
US Stock	29	\$33,646	-4.68%	7.43%	1.05		6.94%	1.36	\$1,160
Multisector Bonds	23	\$21,893	-0.42%	8.19%	0.43	4.39	27.81%	1.38	\$952
Covered Call	24	\$23,969	-0.27%	6.78%	0.80		0.88%	1.07	\$999
Senior Loan	23	\$8,142	-1.52%	6.73%	0.46	1.12	33.26%	1.75	\$354
Hybrid / Balanced	20	\$14,825	-2.30%	7.54%	0.96	3.2	16.77%	1.49	\$741
MLP Funds	18	\$5,086	-16.37%	6.90%	1.54		22.38%	1.86	\$283
Preferred Equity	18	\$12,641	3.07%	6.22%	0.91	3.7	32.53%	1.24	\$702
International Bond	13	\$4,788	-2.60%	8.91%	0.45	4.66	21.68%	1.56	\$368
Investment Grade Bond	12	\$3,757	3.79%	5.89%	0.45	5.4	20.11%	0.99	\$313
Convertible Bond	10	\$5,344	-0.31%	7.29%	0.99	2.50	28.22%	1.32	\$534
REIT Funds	9	\$7,344	-3.79%	6.23%	1.25		21.61%	1.33	\$816

*Benchmarks for Beta: "S&P 500 Index" for Equity Funds and "iShares 20+ Year Treasury Bond" for Bond Funds

Source CEFDData.com 12/31/2021

Asset Class Average Discounts/Premiums 2011-2021



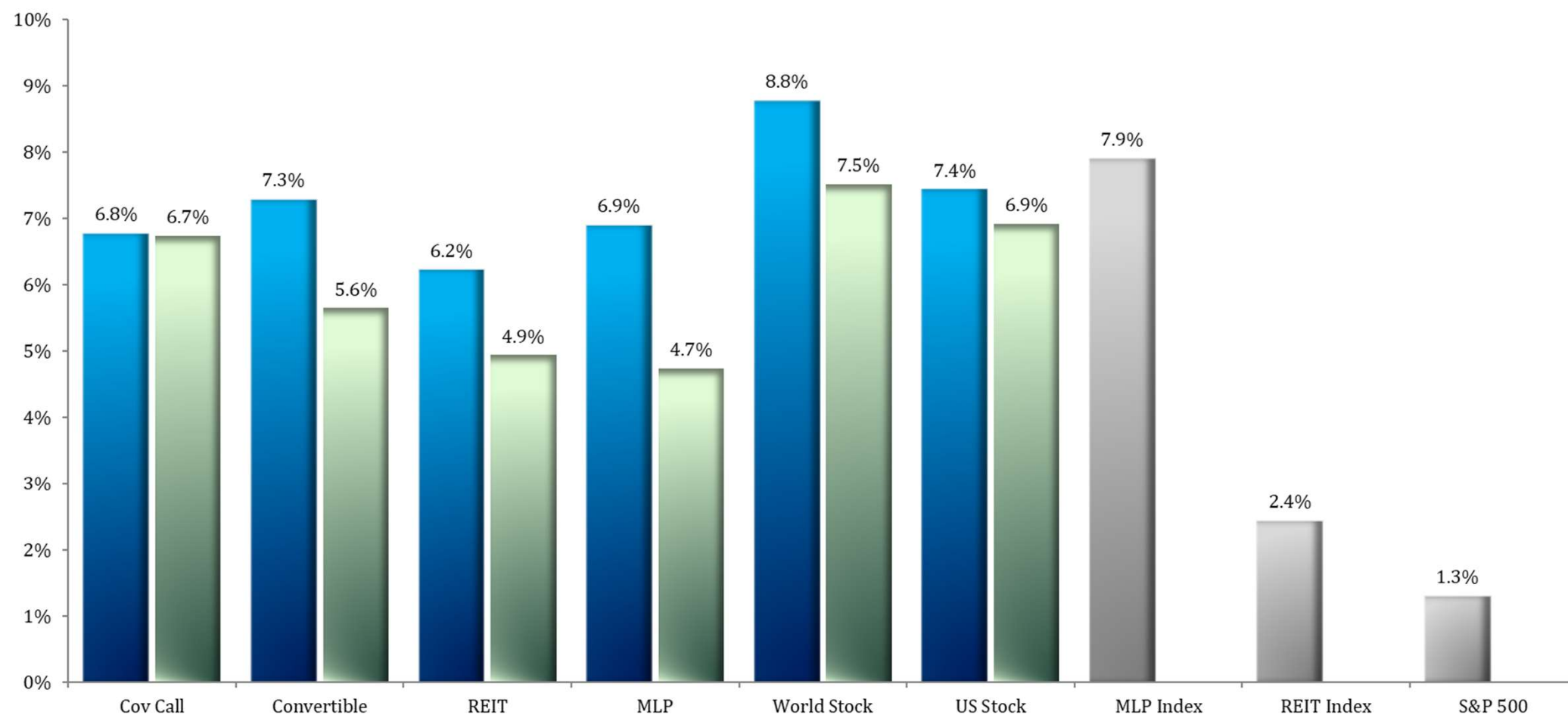
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2012-2021
HY Bond 4.81%	HY Bond 8.27%	BDC 8.03%	BDC 1.69%	Tactical Sector -5.37%	Preferred -0.77%	Preferred 0.03%	Convertible -1.35%	Preferred 1.66%	Preferred 1.96%	Preferred 3.94%	Preferred -1.07%
MLP 3.36%	MLP 4.82%	MLP 1.95%	Tactical Sector -2.63%	MLP -6.10%	Muni Bond -1.88%	Tactical Sector -1.42%	Tactical Sector -1.84%	Tactical Sector 0.14%	Investment Grade 0.36%	Investment Grade 2.88%	Investment Grade -1.58%
Investment Grade 0.14%	Investment Grade 4.32%	Senior Loan -0.12%	Convertible -3.17%	Muni Bond -6.44%	Investment Grade -3.74%	Investment Grade -2.09%	Covered Call -2.39%	Investment Grade -0.12%	Tactical Sector -4.01%	BDC 0.81%	Tactical Sector -1.88%
Muni Bond -0.53%	Preferred 2.87%	HY Bond -0.63%	HY Bond -3.48%	Investment Grade -6.81%	Tactical Sector -3.89%	MLP -3.11%	Investment Grade -2.74%	Covered Call -2.51%	Muni Bond -6.05%	Tactical Sector 0%	BDC -3.25%
Tactical Sector -0.53%	Muni Bond 1.99%	Tactical Sector -1.72%	MLP -4.54%	Preferred -6.89%	HY Bond -4.84%	Muni Bond -3.32%	Preferred -2.91%	Convertible -2.80%	Covered Call -6.35%	Intl Bond -0.41%	HY Bond -3.68%
Senior Loan -1.27%	Tactical Sector 1.93%	Investment Grade -2.92%	Investment Grade -4.93%	Convertible -7.98%	MLP -5.05%	Convertible -4.00%	MLP -4.57%	Intl Bond -3.30%	Intl Bond -6.43%	Muni Bond -1.68%	Muni Bond -4.14%
Preferred -1.61%	BDC 0.81%	Muni Bond -3.65%	Muni Bond -6.40%	BDC -8.61%	Covered Call -7.39%	Covered Call -4.25%	Intl Bond -7.62%	BDC -4.96%	HY Bond -7.48%	Covered Call -2.02%	Convertible -5.11%
Convertible -2.40%	Senior Loan -0.37%	Preferred -3.83%	Senior Loan -6.49%	Covered Call -8.11%	Senior Loan -8.75%	Senior Loan -4.32%	Senior Loan -7.77%	Muni Bond -5.37%	Convertible -7.98%	HY Bond -2.66%	Covered Call -5.66%
Intl Bond -2.68%	Intl Bond -0.78%	Intl Bond -5.04%	Covered Call -6.62%	HY Bond -8.41%	Convertible -10.08%	BDC -4.48%	HY Bond -8.04%	HY Bond -5.61%	REIT -10.87%	Senior Loan -4.05%	MLP -5.87%
BDC -2.92%	Convertible -3.25%	REIT -5.65%	Preferred -6.73%	Senior Loan -8.70%	BDC -10.98%	HY Bond -5.19%	US Stock -8.06%	MLP -7.44%	US Stock -11.27%	Convertible -4.31%	Senior Loan -6.18%
REIT -4.48%	REIT -5.20%	Convertible -6.22%	World Stock -9.04%	World Stock -11.00%	Intl Bond -11.21%	Intl Bond -6.85%	Muni Bond -8.57%	REIT -8.70%	Senior Loan -11.77%	REIT -5.23%	Intl Bond -6.31%
World Stock -5.69%	World Stock -7.47%	Covered Call -8.13%	Intl Bond -8.45%	US Stock -11.00%	US Stock -11.47%	REIT -9.18%	World Stock -9.6%	US Stock -9.05%	World Stock -13.85%	US Stock -7.24%	REIT -8.93%
Covered Call -7.41%	Covered Call -8.83%	World Stock -8.15%	US Stock -9.63%	REIT -12.21%	REIT -11.62%	US Stock -9.44%	BDC -9.75%	Senior Loan -9.45%	MLP -17.88%	World Stock -10.15%	World Stock -9.31%
US Stock -8.27%	US Stock -9.66%	US Stock -9.32%	REIT -10.63%	Intl Bond -13.02%	World Stock -12.44%	World Stock -9.50%	REIT -10.05%	World Stock -10.54%	BDC -22.23%	MLP -16.73%	US Stock -9.61%

Historical Premium / Discount expressed as average value over each year. 2021 Premium / Discount average value as of Dec 31, 2021. "2012 - 2021" 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

Equity Sectors: Yield Comparison



■ Market Yield ■ Lev Adj NAV Yield ■ Market Yield



Data as of 12/31/2021.

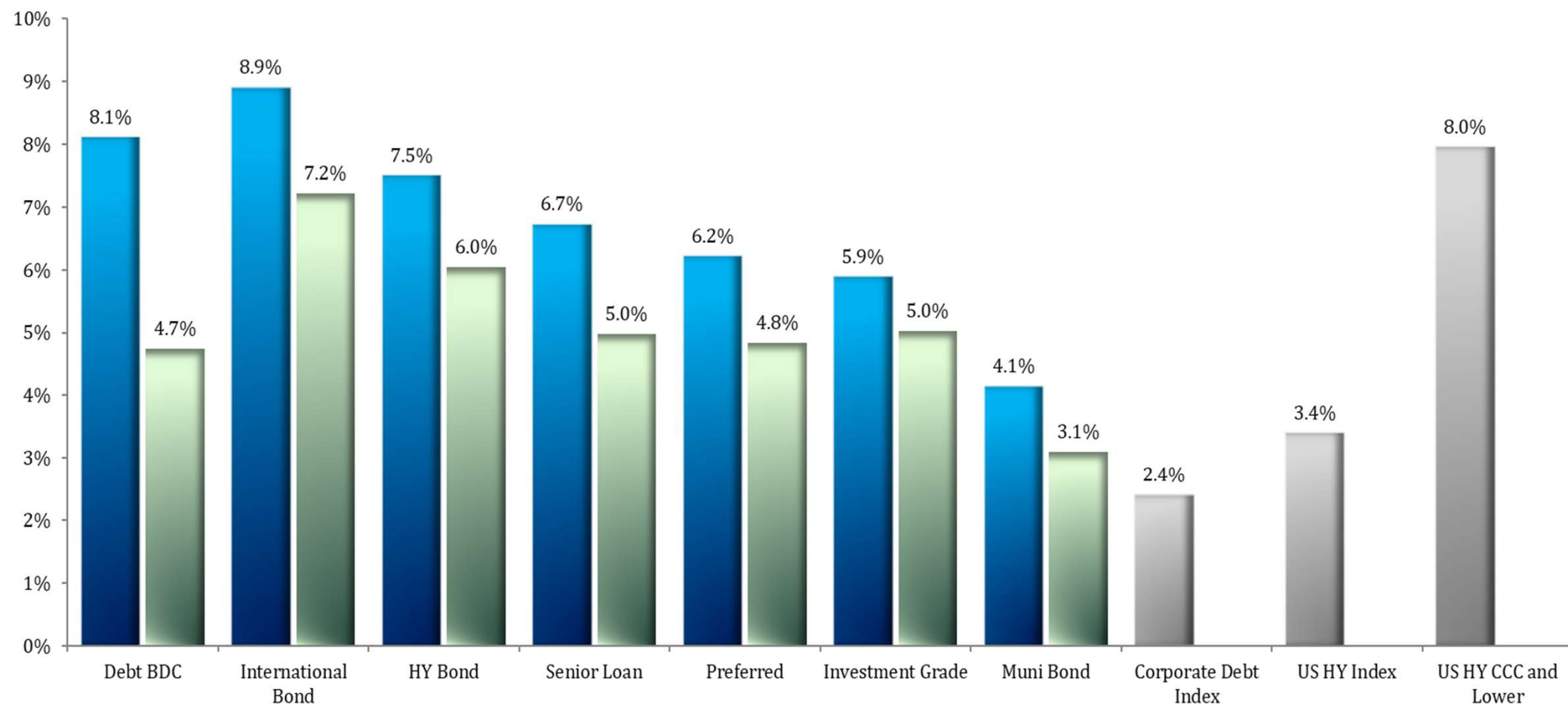
MLP Index: **Alerian MLP Index**

REIT Index: **Wilshire US REIT Index**

Debt Sectors: Yield Comparison



■ Market Yield ■ Lev Adj NAV Yield ■ Market Yield



Data as of **12/31/2021**.

Corporate Debt Index: **S&P 500 Bond Index**

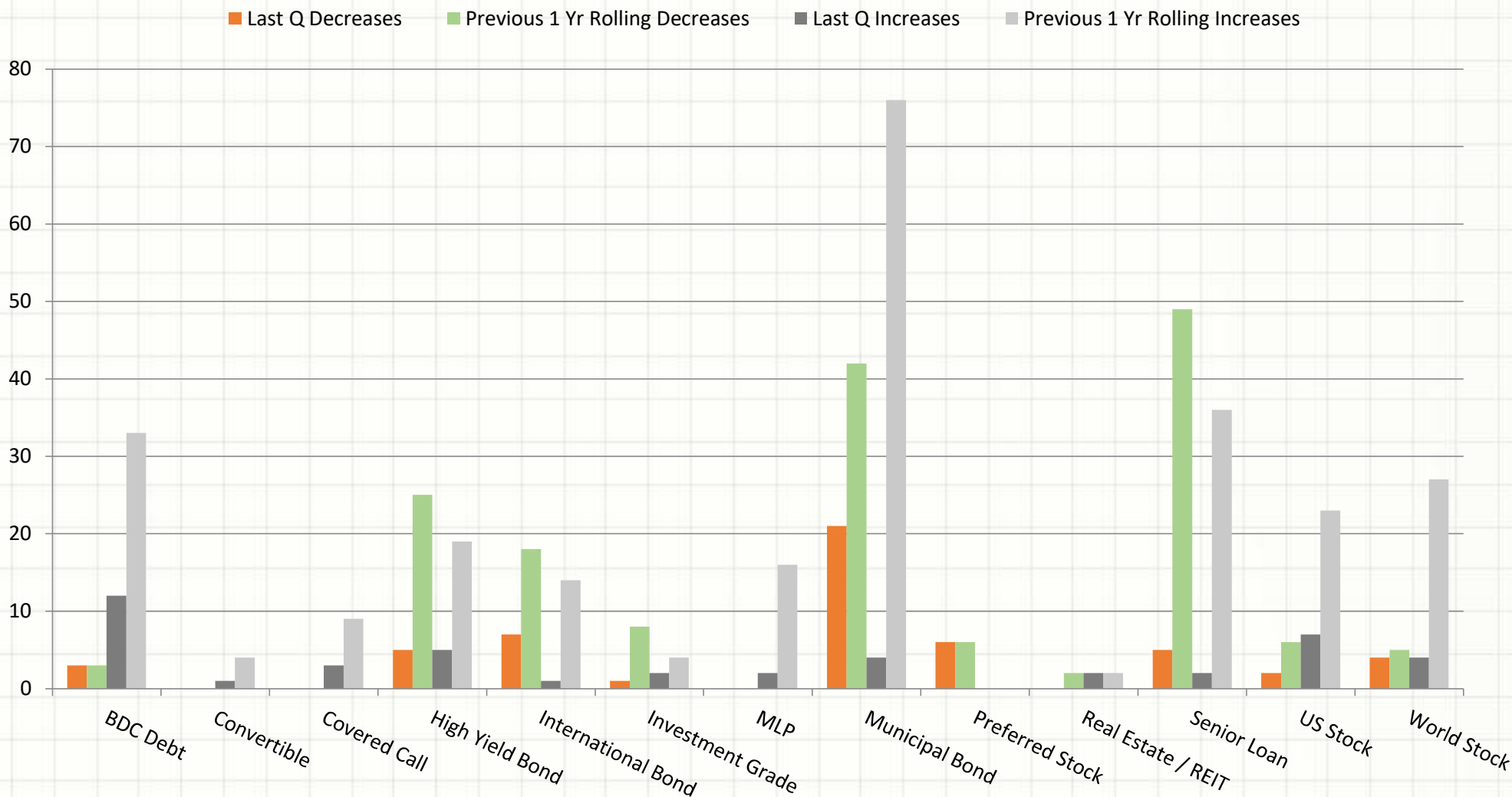
US High Yield Indices : **BofA Merrill Lynch US High Yield, BofA Merrill Lynch US High Yield CCC and Lower Rated**

4Q 2021 CEF & BDC

Dividend Increases vs. Decreases



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



CEF Distribution Lookback (Policies NOT Promises)



3 Year Dividend Growth (1.5 : 1 Negative Ratio)

- 187 funds (41%) had negative 3-year growth (average -24%)
- 120 funds (26%) had positive 3-year growth (average +15%)

2 Year Lookback (1.1 : 1 Positive Ratio)

- 310 funds changed their dividend policy in the past 2 years (68% of funds)
- 150 cut (48%) an average of -14%, while 160 (52%) raised by an average of 13%
- 150 of these funds have “level” or “managed distributions”
 - 61 of those were cut an average -13%
 - 89 were increased an average of +11%

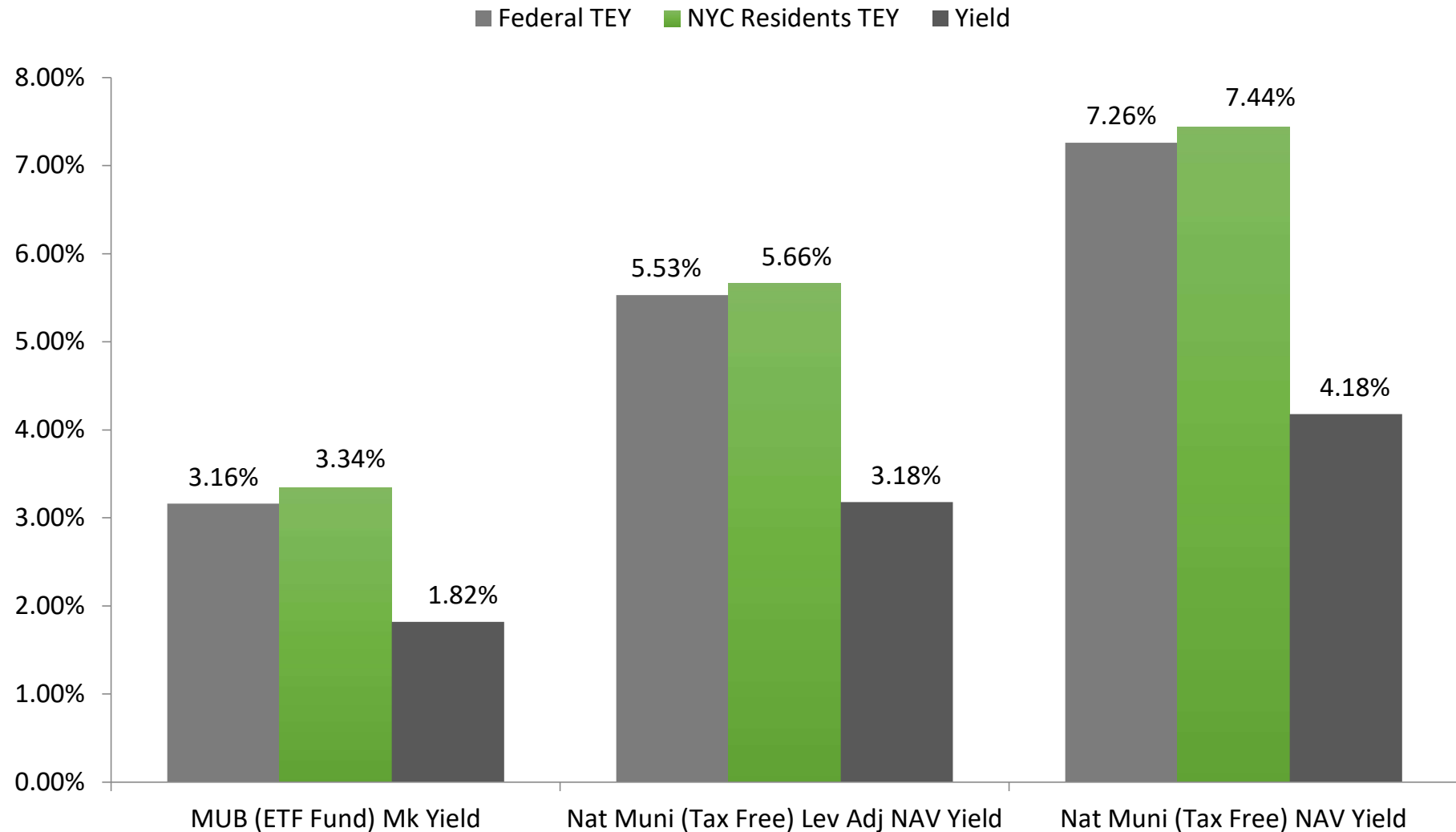
1 Year Lookback (1.3 : 1 Positive Ratio)

- 149 increases vs 113 decreases
- 41 had BOTH increases and decreases in the past year

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

Tax Equivalent Yield Comparison

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

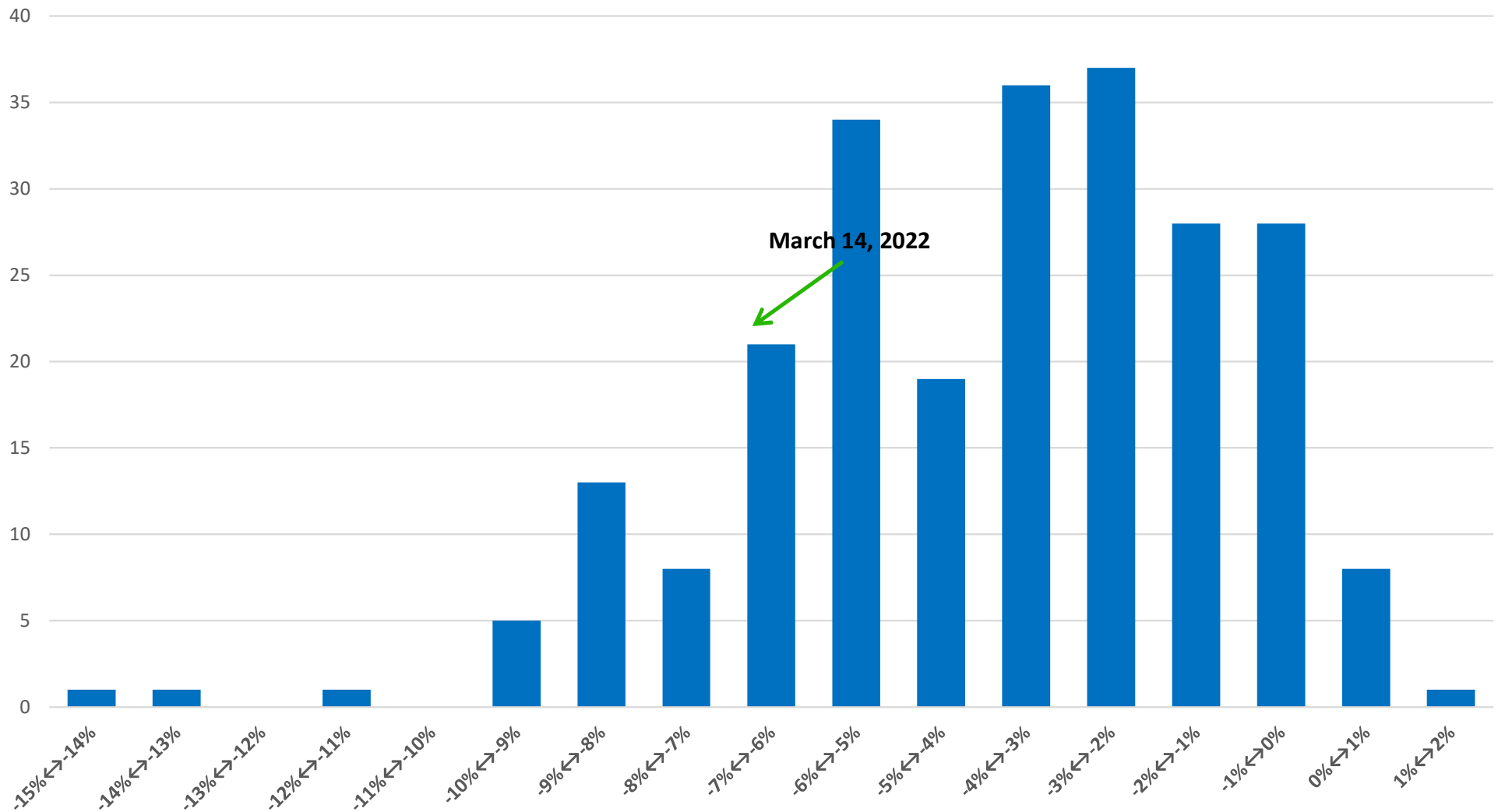


Sources: CEFA's Universe Data as of 12/31/2021 and tax rates from IRS and NY State.

All CEFs: 20 Year Discount Level Frequency



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



14 Sector NAV Correlation Matrix (Diversification)



	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade	Tactical Sector	International Bond
MLP	100%	-10%	69%	73%	26%	67%	60%	68%	67%	71%	59%	63%	75%	64%
BDC	-10%	100%	7%	4%	10%	-13%	5%	4%	1%	8%	8%	-3%	3%	-1%
Convertible	69%	7%	100%	83%	43%	69%	75%	89%	92%	93%	78%	74%	93%	71%
HY Bond	73%	4%	83%	100%	57%	90%	87%	80%	76%	81%	79%	92%	93%	84%
Muni Bond	26%	10%	43%	57%	100%	56%	74%	39%	36%	39%	61%	74%	55%	52%
Senior Loan	67%	-13%	69%	90%	56%	100%	84%	66%	65%	68%	72%	88%	83%	73%
Preferred	60%	5%	75%	87%	74%	84%	100%	71%	70%	75%	86%	91%	86%	70%
World Stock	68%	4%	89%	80%	39%	66%	71%	100%	92%	93%	78%	72%	92%	81%
Cov Call	67%	1%	92%	76%	36%	65%	70%	92%	100%	97%	76%	66%	91%	68%
US Stock	71%	8%	93%	81%	39%	68%	75%	93%	97%	100%	81%	70%	93%	69%
REIT	59%	8%	78%	79%	61%	72%	86%	78%	76%	81%	100%	81%	88%	71%
Investment Grade	63%	-3%	74%	92%	74%	88%	91%	72%	66%	70%	81%	100%	88%	83%
Tactical Sector	75%	3%	93%	93%	55%	83%	86%	92%	91%	93%	88%	88%	100%	84%
International Bond	64%	-1%	71%	84%	52%	73%	70%	81%	68%	69%	71%	83%	84%	100%

*Correlation over previous 10 years, using weekly NAV total returns. CEFDData.com as of 12/31/2021

CEF & BDC IPOs – Annual Trend



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Number of IPOs											
CEF	12	10	12	4	11	8	8	9	25	23	19
BDC	4	2	1	1	2	0	1	6	2	5	7
TOTAL	16	12	13	5	13	8	9	15	27	28	26

Average Assets (\$ Millions)

CEF	\$1,254	\$852	\$429	\$80	\$294	\$225	\$291	\$469	\$580	\$517	\$316
BDC	\$561	\$2,368	\$6,890	\$152	\$2,852	\$0	\$120	\$543	\$90	\$96	\$101
AVERAGE	\$1,653	\$1,105	\$926	\$94	\$646	\$225	\$272	\$498	\$543	\$442	\$258

Total IPO Assets (\$ Millions)

CEF	\$15,050	\$8,525	\$5,148	\$319	\$3,239	\$1,799	\$2,327	\$4,218	\$14,488	\$11,891	\$6,004
BDC	\$2,245	\$4,736	\$6,890	\$152	\$5,163	\$0	\$120	\$3,257	\$180	\$480	\$707

10 Year Average: 15 funds per year, \$640 MM avg fund assets, \$9.0 B avg raised per year

Source: SEC Filings, Press Releases

IPOs/Listings (last 12 quarters)

Current Discount / Premium



Traditional CEFs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
1Q 2019	NRGX	-16.20%	\$12.88	\$20.00	64.40%
	HGLB	-20.79%	\$9.07	\$15.00	60.47%
	TEAF	-15.91%	\$14.64	\$20.00	73.20%
2Q 2019	VCIF	-11.54%	\$10.20	\$8.23	123.94%
	FINS	-3.89%	\$17.06	\$20.00	85.30%
	RSF	-3.71%	\$19.20	\$19.21	99.95%
	BSTZ	0.31%	\$38.94	\$20.00	194.70%
3Q 2019	EIC	0.24%	\$17.03	\$19.89	85.62%
	RMM	-0.54%	\$20.15	\$20.00	100.75%
	NMCO	-0.51%	\$15.66	\$15.00	104.40%
4Q 2019	AIO	-7.05%	\$24.79	\$20.00	123.95%
	CPZ	-5.53%	\$19.48	\$20.00	97.40%
1Q 2020	BMEZ	-4.19%	\$25.36	\$20.00	126.80%
	DLY	-5.32%	\$18.70	\$20.00	93.50%
	RFM	-5.44%	\$21.91	\$20.00	109.55%
2Q 2020	FTHY	-0.64%	\$20.22	\$20.00	101.10%
	DYFN	-2.28%	\$20.60	\$20.00	103.00%
3Q 2020	ASGI	-10.89%	\$20.53	\$20.00	102.65%
	NDMO	5.32%	\$16.64	\$15.00	110.93%
	BCAT	-6.89%	\$19.45	\$20.00	97.25%
4Q 2020	PTA	-6.02%	\$24.05	\$25.00	96.20%
	SDHY	-5.73%	\$18.43	\$20.00	92.15%

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
1Q 2021	PDO	0.82%	\$19.56	\$20.00	97.80%
	RFMZ	-1.93%	\$19.86	\$20.00	99.30%
	BIGZ	-12.99%	\$14.54	\$20.00	72.70%
2Q 2021	NPCT	-6.92%	\$18.30	\$20.00	91.50%
	NBXG	-13.67%	\$17.30	\$20.00	86.50%
	WDI	-6.82%	\$18.31	\$20.00	91.55%
3Q 2021	TBLD	-8.44%	\$18.66	\$20.00	93.30%
	MIO	-7.13%	\$18.37	\$20.00	91.85%
	ECAT	-9.86%	\$18.65	\$20.00	93.25%
4Q 2021	MEGI	-5.95%	\$19.30	\$20.00	96.50%
	GUG	-1.38%	\$19.96	\$20.00	99.80%
	NPFD	1.20%	\$25.35	\$25.00	101.40%

BDCs

IPO Date	Ticker	Current Disc/Prm	Current Price	IPO Price	Curr vs IPO
3Q 2019	ORCC	-5.28%	\$14.16	\$15.30	92.55%
1Q 2020	CCAP	-16.82%	\$17.60	\$16.49	106.73%
1Q 2021	TRIN	19.59%	\$17.58	\$14.00	125.57%
3Q 2021	CION	-20.88%	\$13.07	\$11.85	110.30%
	RWAY	-12.19%	\$12.82	\$14.60	87.81%
	BXSL	30.02%	\$34.00	\$26.15	130.02%

12 Quarters Avg: 100.39% of IPO Price & CEFs @ Avg -5.15% Discount

Data as of Dec 31, 2021

Source: CEFData.com



CEF 2.0 Watch List



CEF 2.0 WATCHLIST

[HOME](#) [C-VIEW](#) [PM-VIEW](#) [SUMMARY](#) [EDIT](#) [ADMIN](#) [CORRELATION](#)

DATA AS OF MARCH 14, 2022 . PORTFOLIO HOLDINGS: 32 . LAST MODIFIED: MARCH 14, 2022

[Data Definitions](#)

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Ticker	Name	Disc%	Disc% (3yr)	Rel Disc Range (3yr)	Comp Disc%	Comp 1yr NAV TR %	Min Disc (3yr)	Max DisC (3yr)	Yield	Lev Adj NAV Yield	Lev %	1Mo NAV TR	3Mo NAV TR	6Mo NAV TR	1Yr NAV TR	3Yr NAV TR	Div Freq	Distr Amount	Ann. Distr
BIGZ	BR Innovation & Gwth Tr	-11.96	N/A	11.93	-7.51	N/A	-15.54	14.48	11.73	10.33	0.00	-14.41	-27.42	-38.71	N/A	N/A	M	0.100	1.20
MEGI	MainStay CBRE Gbl Infra MTrnd	-9.25	N/A	9.82	-4.80	N/A	-10.69	3.95	7.36	5.22	28.00	-2.40	-0.18	N/A	N/A	N/A	M	0.108	1.30
NBXG	NB Nxt Gen Connectivity Fd	-18.19	N/A	0.00	-13.74	N/A	-18.19	1.95	10.30	8.43	0.00	-13.01	-27.78	-27.48	N/A	N/A	M	0.100	1.20
	U.S. Equity Funds	-13.13	nan	7.25	-8.68	nan	-14.81	6.79	9.80	7.99	9.33	-9.94	-18.46	-33.10	nan	nan			
BSTZ	BR Sci & Tech Tr II	-11.18	N/A	11.33	-2.98	-19.37	-21.22	11.57	9.33	8.28	0.00	-12.93	-26.08	-30.59	-21.19	N/A	M	0.192	2.30
	Non U.S. Equity Funds	-11.18	nan	11.33	-2.98	-19.37	-21.22	11.57	9.33	8.28	0.00	-12.93	-26.08	-30.59	-21.19	nan			
NRGX	PIMCO Nrg & Tac Cr Opp Fd	-17.92	-11.50	7.54	-4.34	11.00	-35.74	4.33	6.69	4.62	18.79	-3.33	7.05	20.22	33.47	-3.16	Q	0.220	0.88
BMEZ	BR Health Sci Tr II	-12.77	N/A	0.48	-5.83	-19.13	-20.13	10.99	9.69	8.45	N/A	-7.61	-17.32	-27.63	-24.33	N/A	M	0.145	1.74
NPDF	Nuv Var Rt Pref & Incm Fd	-2.46	N/A	28.47	1.76	N/A	-6.14	6.78	7.60	5.51	34.50	-3.88	N/A	N/A	N/A	N/A	M	0.138	1.66
PTA	Tx-Adv Pref Sec Pref Sec & Incm Fd	-10.48	N/A	4.65	-6.25	-2.46	-10.95	1.84	7.51	5.07	32.80	-3.20	-7.06	-8.09	-2.40	N/A	M	0.130	1.56
RLTY	C&S Rel-Est Opp & Incm Fd	0.15	N/A	97.52	5.56	N/A	-1.83	0.20	0.00	0.00	N/A	N/A	N/A	N/A	N/A	N/A	M	N/A	N/A
ASGI	Abd Std Gbl Infra Incm Fd	-14.26	N/A	0.00	-19.32	-5.45	-18.76	-1.34	6.93	5.94	0.00	-1.66	-1.75	-2.97	5.27	N/A	M	0.108	1.30
	Specialty Equity Funds	-9.62	-11.50	23.11	-4.74	-4.01	-15.59	3.80	6.40	4.93	21.52	-3.94	-4.77	-4.62	3.00	-3.16			
DLY	DbLin Yld Opp Fd	-9.81	N/A	0.00	-1.50	-3.76	-11.10	22.72	8.51	6.08	26.30	-3.44	-6.25	-7.25	-3.92	N/A	M	0.117	1.40
FTHY	FT Hi Yld Opp 2027 Trm Fd	-8.78	N/A	0.00	-0.47	-3.98	-9.89	6.47	10.52	7.41	29.49	-3.64	-5.96	-6.29	-4.14	N/A	M	0.149	1.79
SDHY	PGIM Srt Dur Hi Yld Opp Fd	-11.27	N/A	0.00	-2.95	-0.86	-11.27	2.79	7.91	5.77	21.73	-2.22	-4.36	-4.36	-1.02	N/A	M	0.108	1.30
DYFN	Angel Oak Dyn Fin Stgs Incm Trm	-8.98	N/A	9.78	-4.46	8.95	-14.88	0.05	7.99	5.68	28.00	-0.78	-1.77	-1.93	5.55	N/A	M	0.123	1.47
EIC	Eagle Point Incm Co	-2.52	N/A	44.11	-3.37	-11.28	-65.64	21.80	9.46	6.99	32.00	-3.13	-1.06	-2.05	3.30	N/A	M	0.125	1.50
FINS	Angel Oak Fin Stgs Incm Trm Tr	-7.25	N/A	41.57	-1.70	-0.85	-30.99	5.87	8.14	5.89	28.20	-0.63	-1.15	-6.23	-0.74	N/A	M	0.109	1.30
NPCT	Nuv Core Plus Impact Fd	-11.43	N/A	0.00	-5.88	N/A	-11.43	0.00	8.57	5.56	36.51	-6.81	-15.10	-16.29	N/A	N/A	M	0.103	1.24
PAXS	PIMCO Access Incm Fd	-8.85	N/A	0.00	-3.31	N/A	-8.85	1.94	8.00	7.29	0.00	-3.37	N/A	N/A	N/A	N/A	M	0.117	1.40
PDO	PIMCO Dyn Incm Opp Fd	-9.42	N/A	0.00	-3.87	-1.22	-9.42	13.07	8.90	5.55	45.30	-5.19	-6.50	-8.32	-1.11	N/A	M	0.118	1.42
WDI	WA Divr Incm Fd	-14.91	N/A	0.00	-9.36	N/A	-14.91	1.70	9.01	6.08	26.22	-3.67	-5.23	-5.37	N/A	N/A	M	0.117	1.40
	Taxable Bond Funds	-9.32	nan	9.55	-3.69	-1.86	-18.84	7.64	8.70	6.23	27.38	-3.29	-5.26	-6.45	-0.30	nan			
MIQ	Pioneer Muni Hi Incm Opp Fd	-11.67	N/A	0.00	-5.47	N/A	-11.67	3.98	4.83	3.31	28.80	-6.11	-14.02	-13.89	N/A	N/A	M	0.060	0.72
NDMQ	Nuv Dyn Muni Opp Fd	1.29	N/A	49.98	7.49	-3.19	-6.43	9.03	6.52	4.96	33.26	-5.05	-10.43	-10.23	-5.50	N/A	M	0.077	0.92
NMCO	Nuv Muni Cr Opp Fd	-3.87	N/A	35.22	2.33	4.73	-10.68	10.38	5.44	3.82	37.12	-3.86	-8.43	-6.90	2.42	N/A	M	0.062	0.74
RFM	RivNth Flex Muni Incm Fd	-7.71	N/A	22.64	-1.51	-1.94	-11.89	2.12	6.70	4.67	32.30	-3.01	-8.96	-9.14	-4.25	N/A	M	0.106	1.27
RFMZ	RivNth Flex Muni Incm Fd II	-10.09	N/A	0.00	-3.89	-3.06	-10.09	6.43	6.94	4.81	29.80	-3.93	-10.22	-9.99	-5.37	N/A	M	0.093	1.11
RMM	RivNth Mgd Dur Muni Incm Fd	-6.38	N/A	11.68	-0.14	0.27	-14.29	6.00	6.49	4.48	35.70	-2.50	-7.78	-7.16	-3.17	N/A	M	0.093	1.11
	National Muni Bond Funds	-6.40	nan	19.92	-0.20	-0.64	-10.84	6.32	6.15	4.34	32.83	-4.08	-9.97	-9.55	-3.17	nan			
AIQ	Virtus AG AI & Tech Opp Fd	-10.12	N/A	1.27	-4.10	-4.17	-28.75	2.05	9.09	7.93	3.00	-7.31	-13.36	-11.87	-5.70	N/A	M	0.150	1.80
BCAT	BR Cap Alloc Tr	-14.56	N/A	0.00	-8.54	-5.63	-14.56	12.55	7.92	5.55	21.87	-6.42	-9.55	-10.95	-7.16	N/A	M	0.104	1.25
CPZ	Calamos Lng-Srt Eq & Dyn Incm	-8.19	N/A	33.74	-2.17	-0.08	-26.30	0.00	8.97	6.76	21.90	-7.02	1.55	-0.84	-1.61	N/A	M	0.140	1.68
ECAT	BR ESG Cap Alloc Tr	-16.66	N/A	0.00	-10.64	N/A	-16.66	0.90	7.94	6.62	0.00	-4.78	-10.53	N/A	N/A	N/A	M	0.100	1.20
TBLD	Thornburg Incm Bldr Opp Tr	-11.71	N/A	0.00	-5.69	N/A	-11.71	1.96	7.82	6.91	0.00	-8.11	-8.26	-7.21	N/A	N/A	M	0.104	1.25
TEAF	Ecofin Susble & Soc Impact Trm	-17.48	N/A	21.73	-11.46	10.28	-40.69	3.46	7.68	5.80	9.20	1.24	0.23	1.07	8.75	N/A	M	0.090	1.08
	Hybrid / Balanced Funds	-13.12	nan	9.46	-7.10	0.10	-23.11	3.49	8.24	6.60	9.33	-5.40	-6.65	-5.96	-1.43	nan			
	Weighted Av	-9.96%	-11.50%	13.86%	-4.32%	-2.44%	-17.23%	5.94%	7.83%	5.93%	21.36%	-4.91%	-8.54%	-9.65%	-1.56%	-3.16%			

CEF 2.0 Overview Data



CEF 2.0 WATCHLIST

HOME VIEW C-VIEW PM-VIEW EDIT ADMIN CORRELATION

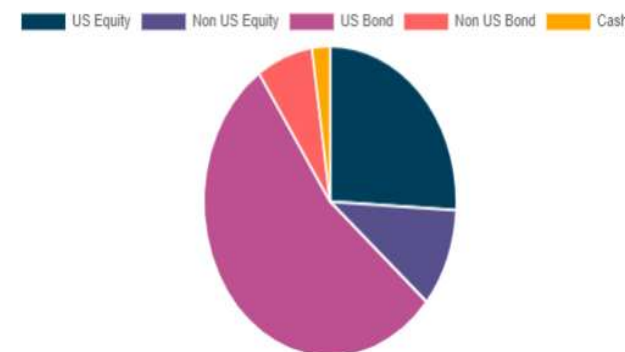
DATA AS OF MARCH 14, 2022 . PORTFOLIO HOLDINGS: 32 . LAST MODIFIED: MARCH 14, 2022

DATA DEFINITIONS

FULL CEF PORTFOLIO Weighted Average Data		
Discount -9.96%	1Yr Disc -4.94%	5Yr Disc nan%
Comp Discount -4.32%	Mkt Yield 7.83%	Lev Adj NAV Yield 5.93%
Comp 1YR NAV TR -2.44%	1Yr Price Volatility 15.7	3Yr NAV Volatility 34.8
Cash Weighted Duration 3.63	Gross Asset Exposure \$1.35	2 Year Beta 0.76
1Yr RoC 21.64%	3Yr Dest RoC 20.48%	Estimated Tax Friction (3Yr) 1.26%
Leverage 21.36%	Leverage Cost 0.25%	Non Lev Exp Ratio 1.69%
* Weighted data relative to full portfolio allocation ** Marginal Tax Rate: 25.00%, LT Gains Tax Rate: 15.00%		
CEF BOND SPECIFIC DATA (56%) Weighted Average Data		
Earnings Coverage		67.3%
Investment Grade		45.8%
Non Investment Grade		38.5%
Unrated Bonds		15.7%
Duration		6.5
* Weighted data relative to CEF Bond and Preferred Equity Allocations		
MUNICIPAL BONDS SPECIFIC DATA (19%) Weighted Average Data		
2 Year Call Risk		16.70%
AMT%		11.98%
Avg Price per Bond		\$87.27
* Weighted data relative to Municipal Bond Allocations		

INCOME					
Pending Distribution 0.43%					
TOTAL RETURNS Weighted Average Data					
	1MO	3MO	6MO	1YR	3YR
Price	-8.16%	-12.49%	-15.98%	-3.58%	-17.19%
NAV	-4.91%	-8.54%	-9.65%	-1.56%	-3.16%
GROUP ALLOCATION Weighted Average Data					
Hybrid / Balanced			18.8%		
Multisector Bond			15.6%		
Muni High Yield			15.6%		
High Yield Bond			9.4%		
General Equity			9.4%		
Preferred Equity			6.3%		
Healthcare/Biotech			3.1%		
Global Equity			3.1%		
Global Real Estate, REIT & Real Assets			3.1%		
Energy Natural Resources			3.1%		
Utilities			3.1%		
Collateralized Loan Obligation			3.1%		
National Municipal (tax-free) Bond			3.1%		
Investment Grade Bond			3.1%		
* Weighted data relative to full portfolio allocation					

ASSET ALLOCATION, Weighted Average Data



Data as of March 14, 2022

Source: CEFData.com



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 (Dec 2021)

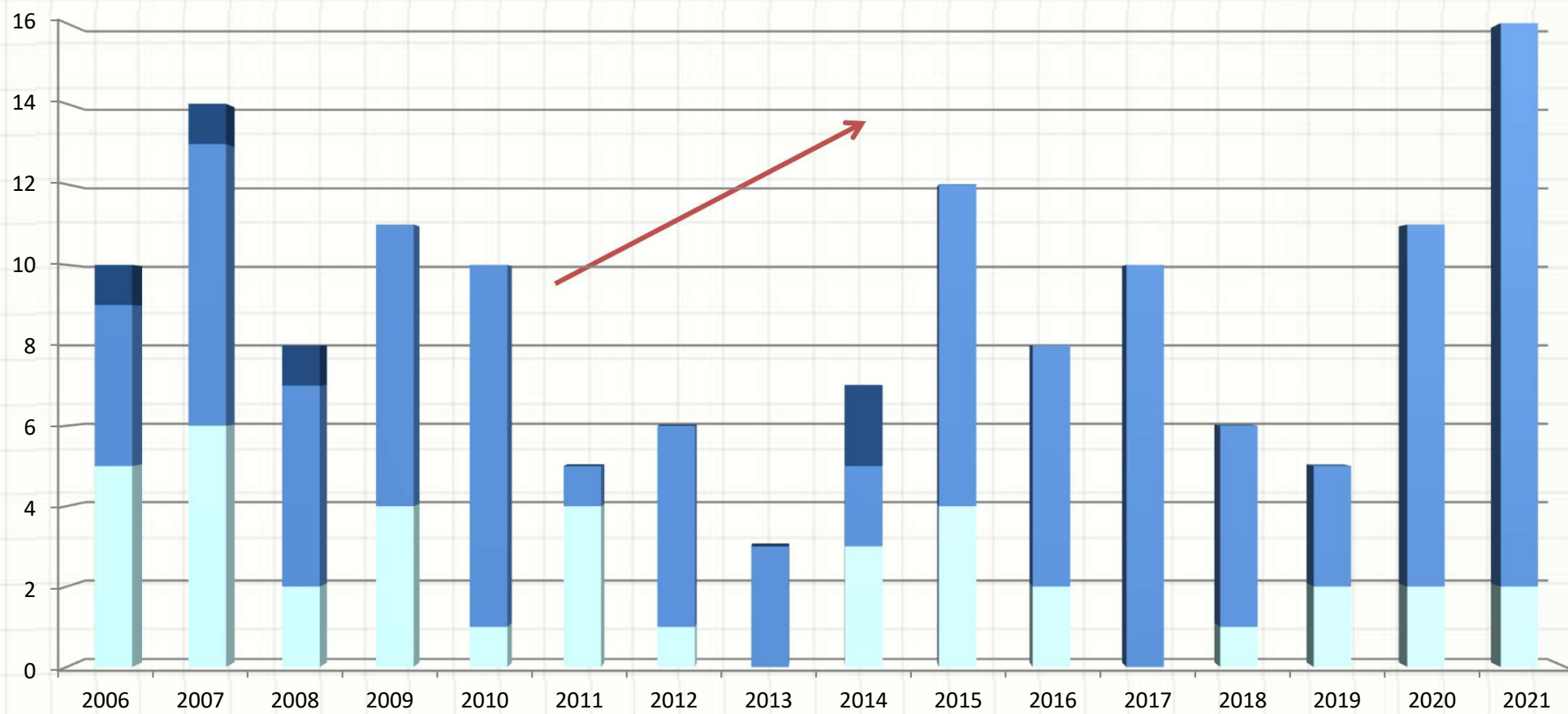


Closed-End Fund Deaths Open-Ending, Liquidation & Conversion



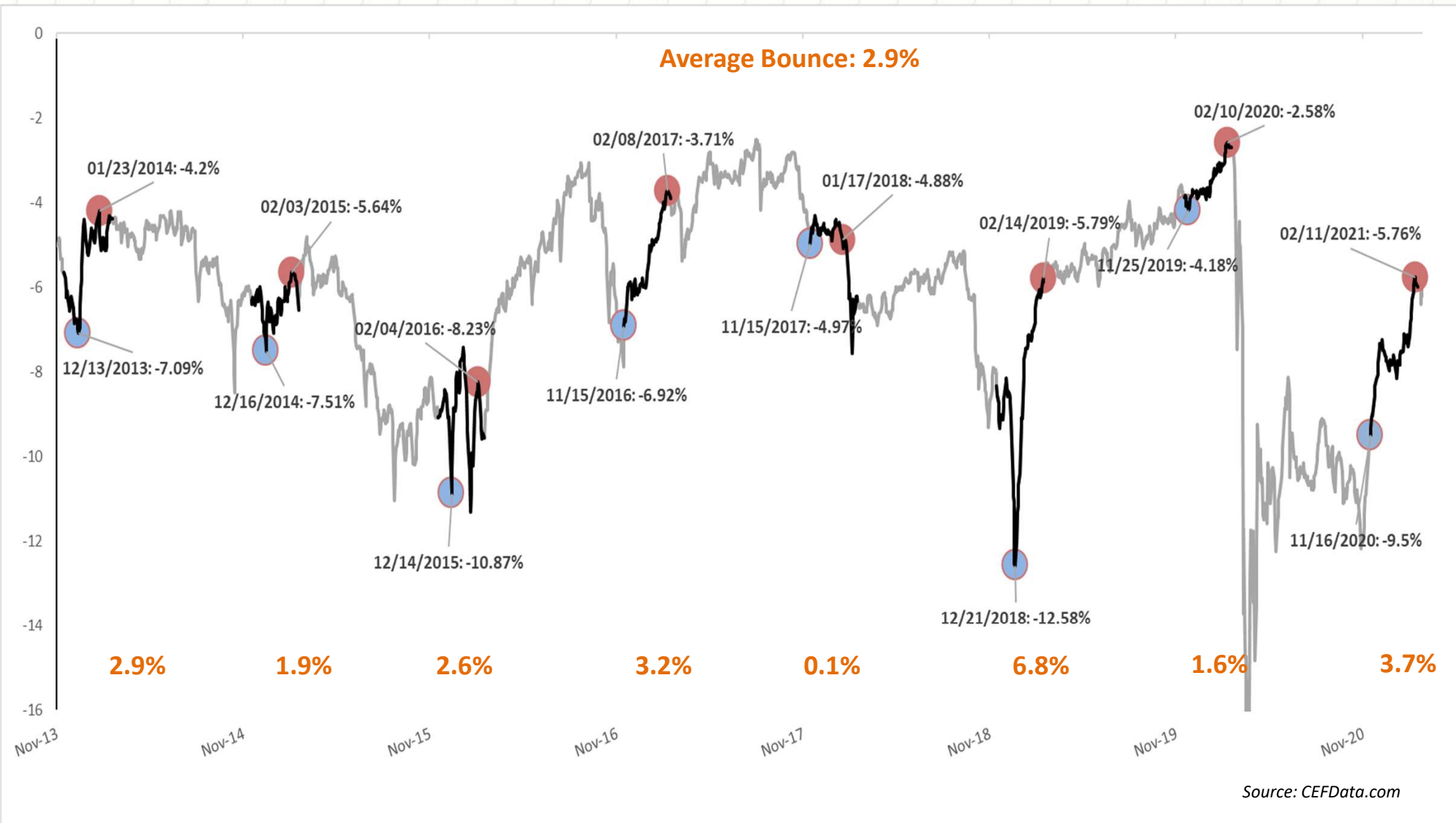
CEF Funds Open-Ended, Liquidated or Converted to ETF

Open-ended Liquidated Converted to ETF



Discount Seasonality & Tax Loss Selling

14 Major Sector Avg Discount Moves From November to February



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