

XA Investments Q3 2023 Listed CEF Market Update

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Notes: Please contact our team if you have any questions about the listed CEF marketplace or the non-listed CEF marketplace. We would be happy to share information and insights. Please notify us with any errors or changes.

September 30, 2023

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Industry News and Research

Listed CEF Executive Summary

The listed CEF IPO market remained closed in Q3 2023, and the secondary market had a -9.62% average discount as of 9/30/2023

Q3 2023 Observations	
Current Market Size	434 total listed CEFs with \$202bn market cap (market price x common shares), which is down \$16bn as compared to Q2 2023. BlackRock leads in total market cap, with Nuveen slightly behind.
Secondary Market Trading	CEF average discount as of 9/30/2023 was -9.62% vs Q2 2023 average discount of -8.55%
	2.0 CEF IPOs (all listed funds launched since Oct 2018 in new structure) average discount: -11.67%
	- Highest premium/discount: -1.33% (PDO) - Widest discount: -19.16% (TEAF)
Secondary Market Performance	2021 Listed CEF IPOs average discount: -12.26% ¹
	- Highest premium/discount: -1.33% (PDO) - Widest discount: -18.31% (BIGZ)
	- Collateralized Loan Obligation funds traded tight in the secondary market as of 9/30/2023 with an average discount of -0.48% and had the highest average annualized distribution rate of 20.49%. - Utility Funds (+1.52%) and Investment Grade Bond Funds (+0.08%) were the only two categories to end the quarter with an average premium for the asset class. - Tax free and Muni Bond categories traded at historically wide discounts as of 9/30/2023 with single-state munis at an average discount of -14.08%. - YTD performance has remained broadly positive for many strategies, with some exceptions where we observed poor performance in Utilities, Preferred Equity, REITs and Muni Bonds.

The forward calendar for listed CEF IPOs has limited visibility due to market uncertainty

IPO Month	Fund Name (Ticker)	Asset Class	Lead Manager	Initial N-2 Filing Date	Most Recent Filing
TBD	DoubleLine Shiller CAPE Enhanced Income Fund (DUB)	Global Fixed Income	MS	6/10/2021	5/26/2022
TBD	First Eagle Global Opportunities Fund (FEGL)	Global Equity / Debt	UBS	8/4/2021	10/11/2022
TBD	PIMCO Municipal Credit Income Fund (PMC)	Municipal Bonds	UBS	10/3/2022	10/3/2022
TBD	Nuveen Municipal Opportunities Fund	Municipal Bonds	ML	10/4/2022	10/4/2022
TBD	BlackRock 2038 Municipal Target Term Trust	Municipal Bonds	TBD	6/23/2023	6/23/2023

Source: Bloomberg; CEFData.com; XA Investments LLC
 Note: 1. 2021 was a robust year for IPOs with \$15bn raised in 12 CEF IPOs. The trading performance of 2021 listed CEFs is important to monitor for the re-opening of the CEF IPO market.

Report Coverage

Each quarter, XAI shares news and research relevant to the listed CEF marketplace.

Legal and Regulatory Insights	Pg. 6-7	In every XAI Monthly Update, XA Investments publishes legal and regulatory news and developments pertinent to the 1940 Act registered fund space.
Industry Conferences	Pg. 8	Asset managers considering launching a listed CEF may wish to join one or more of the upcoming industry conferences.
Monthly Market Updates	Pg. 9	For updates on the listed CEF and non-listed CEF (interval and tender offer fund) market in the year ahead, be sure to subscribe to XAI's Monthly Update .
Launching a Registered Fund Through a Private-Label	Pg. 10	Managers interested in launching a registered fund may benefit from partnering with a private-label provider.
Listed CEF Secondary Market Pervasive Discounts	Pg. 28	Listed CEF secondary market discounts continue to widen out to 2020 levels. Four out of six asset class categories have average discounts below -10%.
Additional CEF Resources	Pg. 33	Additional resources for information and data about listed CEFs and non-listed CEFs.
XA Investments Consulting Services for Asset Managers	Pg. 37	Private label product design and structuring advice and competitive intelligence on the listed CEF and interval tender offer fund market.

Legal and Regulatory Insights

In Q3 2023, the SEC addressed cybersecurity risk management, amended various rules under the Investment Advisers Act of 1940 (the “Advisers Act”), and modernized Rule 35d-1 (the “Names Rule”).

Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure

On July 26, 2023 the SEC adopted the final [cybersecurity rules](#) for public companies, including BDCs but *not* including listed closed-end funds. The rules include a disclosure requirement that companies must file a Form 8-K to disclose material cybersecurity events within four business days of determination of the event’s materiality. Additionally, the SEC proposed on July 26 a [set of rules](#) regarding the use of artificial intelligence by investment advisers and broker-dealers. The proposed rules have already drawn industry attention, particularly due to their broad definition of the “covered technology” for which the rules would apply, including any, “analytical, technological, or computational function, algorithm, model, correlation matrix, or similar method or process that optimizes for, predicts, guides, forecasts, or directs investment-related behaviors or outcomes.” Shortly after the release, [Commissioner Peirce](#) pointed out that the rules would apply to “spreadsheets, commonly used software...statistical tools” and perhaps even Excel worksheets.

Amendments to the Investment Advisers Act of 1940

On August 23, 2023 the SEC adopted sweeping new rules and various rule amendments under the Advisers Act to update a number of compliance and operational requirements for private fund advisers (“GPs”). In brief, the new regime will require significantly more transparency into fund performance, financials, and GP transactions. In particular, the amendments address fund statements, audits, and GP-led secondaries; restricted activities, including borrowing activities and some fee allocations; preferential treatment, which prohibits preferential redemptions for some LPs to the detriment of other LPs; and annual compliance reviews, which require all registered investment advisers to document their CCO’s annual review of the effectiveness of the adviser’s compliance program and material compliance matters that occurred within the year.

Amendments to the Names Rule under the Investment Advisers Act of 1940

On September 20, 2023 the [SEC adopted final amendments to Rule 35d-1](#). The amendments broaden the application of the rule by modernizing the 80 percent investment policy requirement and enhancing fund disclosure, reporting, and recordkeeping. In addition, the amendments address temporary departures from a fund’s 80 percent investment policy and other pertinent issues for non-listed CEFs and BDCs. Please refer to the next slide for a detailed overview of the amendments.

Legal and Regulatory Insights - Summary of SEC Amendments to the Names Rule

On September 20, 2023 the SEC adopted amendments to the Names Rule. The amendments will become effective December 11, 2023.

What is the purpose of the Names Rule?

- The Names Rule acknowledges that a fund's name is a key piece of information that investors might use in making investment decisions. The Names Rule was established to ensure that certain funds invest at least 80 percent of the value of their assets in a manner consistent with the investment focus implied by certain fund names. The amendments to the Names Rule aim to further enhance investor protections.

Modernization of 80 Percent Investment Policy Requirement

- The 80 percent investment policy requirement will be expanded to capture more fund names, with particular emphasis on funds that use terms such as 'value,' 'growth,' or other thematic ESG-related terms in their names.
- For funds that employ derivatives instruments, the notional value of the contracts must be used (instead of market values) in determining compliance with the 80 percent investment policy.

Enhanced Prospectus Disclosure, Form N-PORT Reporting, and Recordkeeping

- Funds with an 80 percent investment policy must define any terms used in the fund's name, including the criteria used to select the investments described by such terms.
- Terms used in fund names must be consistent with plain English meanings or established industry use.
- Amendments to form N-PORT will require funds to report whether each investment is in the fund's 80 percent basket, the value of the fund's 80 percent basket as a percentage of the fund's assets, and the definitions of terms used in the fund's name.

Temporary Departures from a Fund's 80 Percent Investment Policy

- The amendments require that funds review the treatment of assets under the 80 percent investment policy at least quarterly.
- If a departure from the 80 percent investment policy exists, funds will generally have 90 days to re-align portfolio holdings back to compliance.

Non-listed CEFs and BDCs

- The amendments generally prohibit non-listed CEFs and BDCs from changing their 80 percent investment policy without a shareholder vote.
- Subject to certain conditions, funds may change their 80 percent investment policy without a shareholder vote provided it occurs after a tender or repurchase offer.

Modernization of Notice Requirement

- The amendments will update the Names Rule's notice requirement to expressly address funds that electronically deliver information to their shareholders and incorporate additional specificity about the content and delivery of the notice.

Source: SEC; XA Investments. The above summary is not exhaustive. For a detailed overview of the amendments, please refer to SEC guidance.

Upcoming Industry Conferences

Conference	Organization	Date	Location	Details
Exploring Private Credit and Private Equity Opportunities in the Interval Fund Market	Blue Vault	10/24/2023	Webinar	Kimberly Flynn from XA Investments will host a panel discussion along with Susan McAndrews from Pantheon and Rob Watson from Destra Capital on private credit and private equity opportunities in the interval fund market. Go to https://bluevaultpartners.com/ to register.
22 nd Annual Capital Link Closed-End Funds & Global ETFs Forum	Capital Link	11/1/2023	Digital Event	Capital Link will hold their 22 nd Annual Closed-End Funds & Global ETFs Forum in cooperation with the NYSE on November 1 st as a digital event. Go to www.capitallink.com for more information.
IPACConnect	IPA	11/13/2023 - 11/15/2023	Orlando, FL	The Institute for Portfolio Alternatives will hold its IPACConnect Conference on November 13-15 th in Orlando, Florida. IPACConnect will offer managers the opportunity to showcase their investment opportunities and expand their network with key industry stakeholders. Go to www.ipa.com to register.
How to Launch an Interval Fund	XAI	11/13/2023	New York, NY	XA Investments will hold a panel on November 13 th in New York. Interval fund industry experts will discuss best practices when launching an interval fund and lessons learned managing the ongoing operations of interval funds. To RSVP contact Nicole Matousek at nmatousek@xainvestments.com by October 30 th .
ICI Closed-End Fund Conference	ICI	11/14/2023	New York, NY	The Investment Company Institute will hold its 2023 Closed-End Fund Conference on November 14 th in New York. Go to www.ici.org to register.
AICA 2023 Fall Roundtable	AICA	11/15/2023	New York, NY	AICA, the Active Investment Company Alliance, will hold its 2023 Fall Roundtable on November 15 th in New York. The conference will be focused on listed CEFs, non-listed CEFs, and BDCs. Go to www.aicalliance.org to register.
Blue Vault Bowman Alts Summit	Blue Vault	3/11/2024 - 3/13/2024	Dallas, TX	Blue Vault Partners will hold its 2024 Blue Vault Bowman Alts Summit on March 11-13 th , 2024, in Dallas, Texas. The Blue Vault Bowman Alts Summit is an annual conference that brings together essential voices in the growing alternative investments industry. Go to www.BlueVaultPartners.com to register.

Source: XA Investments

Monthly Updates and Interval Fund Filing Alerts: Be Sure to Subscribe

For updates on the listed CEF and interval / tender offer fund market in the year ahead, subscribe to XAI's mailing lists.

Two examples of our client updates are shown below:

XAI Monthly Update



Interval/Tender Offer Fund Investor Suitability Overview			
	No Suitability Restrictions	Accredited Investors	Qualified Clients
Summary			
Funds (#)	96	59	40
% of Funds	49%	30%	21%
AUM (\$bn) ¹	75.8	27.7	38.3
% of AUM	53%	20%	27%
Asset Class			
Credit	50	8	4
Equity	2	1	2
ILS	5	-	-
Real Estate	25	5	-
Specialty	6	28	11
Tax Free Bond	5	-	-
Venture / PE	3	17	23
Total	96	59	40

INTERVAL FUND EDUCATION

The SEC first established its definition of accredited investor in 1982. The definition determines who can invest in certain investment products, including private funds and non-listed CEFs.

The original accredited investor definition applied to investors with a \$1M net worth and \$200K annual income. In 1988, joint annual household income of \$300K was added. In 2011, the value of an investor's primary residence was removed from net worth, and in 2020, investors with certain professional certifications became eligible.

On September 21, 2023, the SEC's Investor Advisory Committee met to discuss the accredited investor definition and Reg D Rule 506 exempt offerings. The Committee heard speeches from three Commissioners, and the broader discussion on the accredited investor definition focused on its current relevance and if it acts as a barrier to wealth generation, entrepreneurship, and capital development. Potential changes discussed included a competency test for potential investors. With record levels of growth in non-listed registered products, and approximately \$28bn in accredited investor non-listed CEFs, any material amendments to the definition could entail significant changes to current business plans for investment managers.

Non-Listed CEF Market 195 Funds with \$142bn



29 Non-Listed CEFs Currently in Registration Process



Data reflects most recent available as of 9/30/2023. External circle represents total managed assets, inner circle represents number of funds.

Avg. Months in Registration represents the average time in registration for funds that have gone effective with an initial filing date after 1/1/2022.

Largest Interval/Tender Offer Funds					
Fund	Type	Ticker	Asset Class	Wire Platform	Net Assets (\$M) ² As of
Partners Group Private Equity Fund	Tender	N/A	Venture / Private Equity	ML, MS, WF	14,106 6/30/2023
Cliffwater Corporate Lending Fund	Interval	CCLFX	Credit	-	13,200 8/31/2023
ACAP Strategic Fund	Interval	XCAPX	Equity	ML, MS, UBS, WF	7,346 6/30/2023
Bluerock Total Income + Real Estate Fund	Interval	TIPWX	Real Estate / Real Asset	MS, UBS	6,323 6/30/2023
Apollo Diversified Real Estate Fund	Interval	GRIFX	Real Estate / Real Asset	MS, UBS	5,404 6/30/2023
CION Ares Diversified Credit Fund	Interval	CADUX	Credit	MS, UBS, WF	3,207 7/31/2023
Versus Capital Real Assets Fund	Interval	VCRRX	Real Estate / Real Asset	-	3,020 8/31/2023
Variant Alternative Income Fund	Interval	NICHX	Specialty / Other	-	2,931 8/31/2023
PIMCO Flexible Credit Income Fund	Interval	PFLEX	Credit	ML, MS, UBS, WF	2,743 8/31/2023
Ironwood Multi-Strategy Fund	Tender	N/A	Specialty / Other	ML	2,430 7/31/2023

1. AUM is measured by total managed assets.

2. Net asset data is sourced from regulatory filings and may be delayed due to reporting lags.

Sources: XAI Investments; SEC.gov; CEFData.com; CEFConnect.com; Fund Sponsor Websites

www.xainvestments.com

Interval Fund Filing Alerts

MainStay MacKay Municipal Income Opportunities Fund



Prospectus Summary	
Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	None; No suitability restrictions at fund-level
Initial N-2 Filing Date:	10/6/2023
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	New York Life Investment Management LLC
Sub-Adviser(s):	MacKay Shields
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	No
Asset Class:	Tax Free Bond
Objective:	Current income exempt from regular federal income tax.

The Fund, under normal circumstances, invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in a portfolio of municipal securities and other related investments, the interest from which is exempt from federal income tax (except that the interest may be includable in taxable income for purposes of the federal alternative minimum tax).

Strategy: Municipal bonds and other related investments include, among other instruments, general obligation bonds, revenue bonds, industrial revenue bonds, industrial development bonds, private activity bonds, as well as short-term, tax-exempt obligations such as municipal notes and variable rate demand obligations. Issuers may be states, territories and possessions of the U.S. and the District of Columbia and their political subdivisions, agencies and instrumentalities. The Fund may invest in tender option bond trusts ("TOB trusts") and the residual interests therein.

Fund of Funds:	No
Invest-up Period:	3-months
Redemptions:	Quarterly, 5% - 25%
NAV Frequency:	Daily
Minimum Investment:	TBD
Management Fee:	% of managed assets
Acquired Fund Fees and Expenses:	No
Income Incentive/Performance Fee:	No
Fee Waiver:	Expense Limitation Agreement, to be filed by amendment
Distributor:	NYLIFE Distributors LLC
Fund Counsel:	Dechert LLP
Fund Administration:	New York Life Investment Management LLC
Custodian:	TBD

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Contact us at info@xainvestments.com or www.xainvestments.com to register.

XA Investments Consulting Services for Asset Managers

Private label product design, structuring advice, and competitive intelligence on the listed CEF and interval tender offer fund market.

Feasibility Study - During a feasibility study, XAI works closely with senior management on the following matters:	
Discussions	Deliverables
- Assessment of the Proposed Investment Strategy - Economic and Profitability Analysis - Competitor Analysis and Insights on Salability - Key Regulatory Matters for the Proposed Fund - Service Provider Insights and Recommendations - Launch Strategy - Timetable - Review of and Input on Marketing Materials	- Interval Fund / Tender Offer Fund Market Overview - Weekly Q&A with XAI Senior Management - Teach-in with Senior Leaders and Team - Profitability / Financial Model Offering Timetable and Gantt Chart - Fee Comparables - Summary Term Sheet

XA Investments is also ready to provide ‘a la carte’ services as listed below:

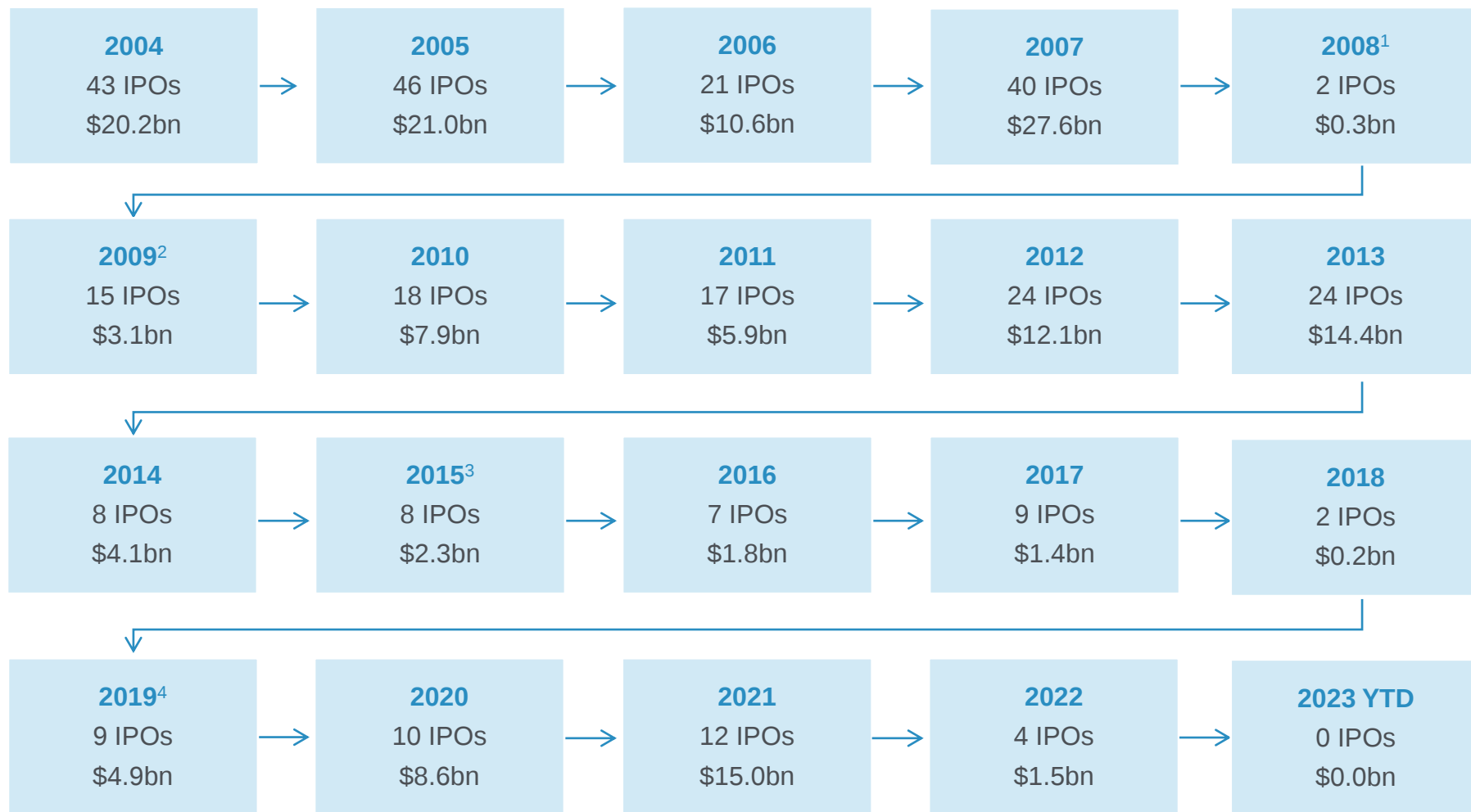
Interval Fund Competitor Analysis Data Pack	Listed CEF M&A Services
- Advisers / Sub-advisers / Consultants - Distribution Yield / Distribution Frequency - AUM - Management Fees / Performance Fees - Investment Objective / 80% Test - Performance (Total Return Over Different Time Periods) - Leverage (% and Type) - Suitability (QC / Accredited / Non-Accredited) - Share Repurchase Details (Amount / Frequency) - Valuation / NAV Frequency - Net Flows (Sales and Redemptions) - Service Providers - Minimum Investment	- Fund Target Capitalization Table / Ownership Analysis - Understanding Requirements to Serve as an Adviser or Sub-adviser to a Listed CEF - Fee Structure Analysis - Leverage Analysis - Service Provider Introductions Including Legal, Admin, Audit - Strategic Alternatives – Pros / Cons of Options to Consider - Proposals / Agreement Drafting/Revisions - Model

Contact us at info@xainvestments.com or www.xainvestments.com with questions / for more information

Listed CEF Marketplace

Listed CEF IPO Marketwide Historical Statistics

Aggregate common assets raised over the last 20 years.



Source: XA Investments

Notes:

1. The financial crisis closed the CEF market from February 2008 to February 2009.
2. Nuveen reopens CEF market post credit crisis with a series of municipal CEFs.
3. Anticipating DOL reforms, Nuveen reintroduces the CEF target term structure with 3-year and 5-year term deals that feature lower sales loads.
4. 2.0 CEF structure introduced with fund sponsor paying gross spread and 12-year term feature. See Appendix, page 36.

Historical CEF IPO Market Closures in Last 20 Years

Year	Gap	# of Months	Reopening Fund Sponsor	Reopening Fund Asset Class/Ticker	Reason for Market Closure
2023	11/1/22-9/30/23	11 months	TBD	TBD	Recession concerns/market uncertainty/bank failures
2022	2/28/22-9/1/22	6 months	BlackRock	October 2022: National Municipal Bonds (BMN)	Inflation/war in Ukraine
2020	3/27/20-5/31/20	2 months	First Trust Angel Oak	June 2020: High Yield Bonds (FTHY) Investment Grade Bonds (DYFN)	Covid-19 pandemic
2018	12/4/17-9/30/18 ¹	10 months	OFS Capital ²	October 2018: CLOs (OCCI)	DOL; New 2.0 CEF structure introduced to help re-open market
2016	1/27/16-7/31/16 ³	6 months	Nuveen	August 2016: High Yield Bonds (JHB)	Target term CEFs introduced to help re-open market
2015	11/25/14-2/28/15	3 months	Calamos	March 2015: Convertibles/High Yield (CCD)	Fallout from MLP market decline
2014	3/26/14-5/31/14 ⁴	2 months	Gabelli ⁵	June 2014: Global Equity (GGZ)	Fallout from MLP market decline
2008 ⁶	1/29/08-1/31/09 ⁷	12 months	Nuveen	February 2009: National Municipal Bonds (NUW)	Great Financial Crisis and the ensuing demise of ARPS

Notes:

1. Vivaldi Opportunities Fund (VAM) launched on 5/10/18 as a direct listing, which does not represent market reopening
2. OFS Credit Company (OCCI) IPO was led by Ladenburg and raised \$50 million, conventional CEF market reopening was RiverNorth Opportunistic Municipal Income Fund (RMI) on 10/26/18
3. Market semi-closed: Eaton Vance 2021 Target Term Trust (EHT) and Nuveen High Income December 2019 Target Term Fund (JHD) launched within window
4. Market semi-closed: Seven CEFs launched between 6/23/14-11/25/14
5. Gabelli Global Small & Mid Cap Value (GGZ) was a direct listing funded with \$100 million in seed capital
6. Market remained open from 2002-2008; previous market closure outside of 20-year window was from 10/29/99-1/24/2001
7. Morgan Stanley Frontier Emerging Markets Fund (FFD) launched on 8/28/08 but does not represent market reopening; FFD converted into a mutual fund in Sept. 2012

Listed CEF Comparable Summary

Group	Total Market Cap (\$mm) ¹	Fund Count (#)	Average Market Yield (%)	1 Year Return (%) ²	YTD Return (%)	9/30/2023 Premium/Discount (%)	6/30/2023 Premium/Discount (%)
General Equity Funds	\$18,056	25	7.47	10.85	6.00	-10.94	-11.14
Equity Tax Advantage Funds	\$5,412	5	8.02	6.41	-0.96	-10.72	-8.44
U.S. Equity Funds	\$23,468	30	7.57	10.11	4.84	-10.91	-10.68
Global Equity Funds	\$4,228	14	9.93	9.82	1.90	-10.15	-8.96
Asian Equity Funds	\$2,083	10	3.44	13.73	3.72	-15.07	-13.89
European Equity Funds	\$552	5	3.43	28.37	7.13	-9.14	-8.28
Emerging Market Equity Funds	\$502	3	7.64	15.23	-0.72	-14.81	-13.86
Latin American Equity Funds	\$272	2	4.86	28.62	11.41	-24.34	-25.70
Misc. Non US Equity Funds	\$122	2	16.47	7.24	-1.48	-18.79	-15.27
Non U.S. Equity Funds	\$7,759	36	7.18	14.83	3.26	-13.03	-11.92
Hybrid / Balanced Funds	\$9,775	19	11.09	9.62	4.01	-12.95	-12.32
Hybrid / Balanced Funds	\$9,775	19	11.09	9.62	4.01	-12.95	-12.32
Covered Call Funds	\$18,073	22	8.51	13.33	6.13	-6.00	-4.10
Commodities Fund	\$13,313	4	0.00	3.23	-7.68	-2.12	-2.05
Utilities Funds	\$9,626	12	9.64	-3.43	-9.76	1.52	2.88
Preferred Equity Funds	\$7,934	18	8.29	-3.00	-5.54	-10.12	-6.95
MLP Funds	\$4,426	15	8.87	20.70	11.08	-12.51	-13.28
Healthcare/Biotech Funds	\$4,400	7	9.44	1.59	-7.63	-12.77	-9.29
Global Real Estate, REIT & Real Assets Funds	\$4,154	10	11.48	-1.54	-4.76	-9.11	-10.10
Energy Natural Resources Funds	\$3,785	10	7.08	23.35	8.40	-11.54	-14.35
Finance Funds	\$643	3	9.99	11.04	4.51	-4.35	-1.46
Specialty Equity Funds	\$66,354	101	8.94	7.76	0.50	-7.97	-7.01
Multisector Bond Funds	\$17,342	25	11.03	7.92	3.29	-5.50	-2.91
High Yield Bond Funds	\$8,566	30	10.48	13.58	7.46	-9.33	-8.27
Loan Participation Funds	\$7,178	19	11.77	18.99	16.23	-8.71	-10.66
Investment Grade Bond Funds	\$4,066	12	7.88	10.16	4.01	0.08	0.04
Convertible Funds	\$3,600	11	10.81	9.63	3.50	-5.01	-3.90
Global Income Funds	\$2,361	9	11.19	14.33	5.68	-4.01	-4.16
Limited Duration Bond Funds	\$2,114	5	9.72	13.67	4.93	-7.51	-8.69
Collateralized Loan Obligation Funds	\$1,817	4	20.49	12.08	11.34	-0.48	1.59
Emerging Market Income Funds	\$1,226	6	13.07	25.56	6.68	-6.68	-8.06
Mortgage Bond Funds	\$1,144	10	9.47	4.20	2.93	-3.89	-3.42
US Government Bond Funds	\$715	3	7.16	3.28	0.85	-10.37	-12.37
Taxable Bond Funds	\$50,128	134	10.85	12.22	6.67	-6.12	-5.65
National Municipal (tax-free) Bond Funds	\$23,735	54	4.87	-3.21	-7.56	-13.03	-10.56
Muni High Yield Funds	\$8,933	19	5.12	-2.44	-6.69	-11.70	-10.59
Taxable Municipal Bond Funds	\$1,704	3	7.56	2.55	-2.94	-4.43	-4.31
National Muni Bond Funds	\$34,372	76	5.04	-2.79	-7.16	-12.36	-10.32
Single State Muni Bond Funds	\$9,804	38	4.45	-7.02	-9.49	-14.08	-11.97
Total / Average	\$201,661	434	8.30	6.81	0.87	-9.62	-8.50

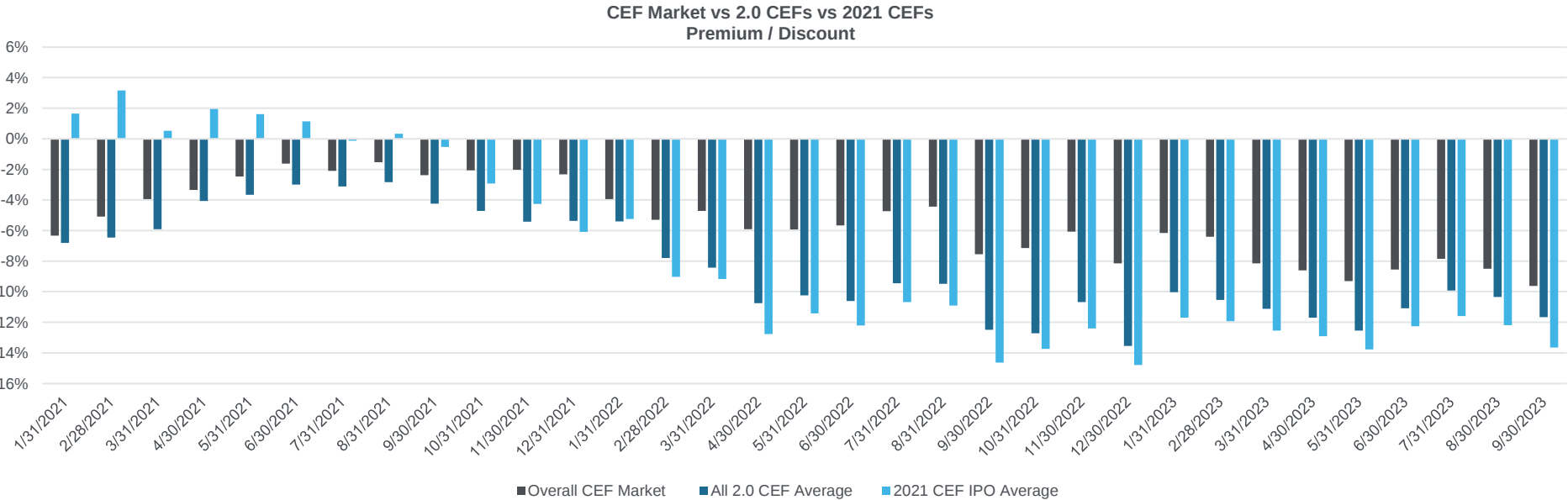
Source: Bloomberg; CEFDData.com; XA Investments LLC

Notes: Data as of 9/30/2023, unless otherwise noted. 1. Market Cap is as of 9/30/2023 2. Provides the total return as of date of last close price ending 9/30/2022 through 9/30/2023. Dividends are reinvested. Start date is the first business day on or before twelve months prior to the ending date of 9/30/2023.

Deep Discounts Persist for Recent IPOs¹

2021 CEF IPOs maintain deeper discounts than the broader CEF market.

2021 CEF IPOs Premium / Discount (9/30/2022 – 9/30/2023)																
Ticker	Fund Name	Inception	9/30/2022	10/31/2022	11/30/2022	12/31/2022	1/31/2023	2/28/2023	3/31/2023	4/30/2023	5/31/2023	6/30/2023	7/31/2023	8/31/2023	9/30/2023	
PDO	PIMCO Dynamic Income Opportunities Fund	1/29/2021	-9.35%	-7.59%	1.37%	-3.91%	4.24%	2.62%	-4.32%	-1.85%	-2.33%	2.75%	4.80%	2.36%	-1.33%	
RFMZ	RiverNorth Flexible Municipal Income Fund II Inc	2/24/2021	-10.59%	-11.28%	-10.31%	-12.60%	-9.28%	-9.75%	-12.39%	-12.16%	-11.08%	-6.26%	-8.48%	-8.79%	-12.87%	
BIGZ	BlackRock Innovation and Growth Term Trust	3/26/2021	-18.95%	-18.67%	-19.76%	-22.79%	-20.25%	-18.86%	-12.91%	-16.22%	-15.77%	-16.31%	-15.19%	-16.10%	-18.31%	
NPCT	Nuveen Core Plus Impact Fund	4/27/2021	-16.07%	-11.58%	-11.75%	-15.57%	-12.57%	-13.23%	-15.12%	-14.27%	-15.96%	-15.86%	-13.84%	-15.46%	-16.65%	
NBXG	Neuberger Berman Next Generation Connectivity Fund Inc	5/25/2021	-17.70%	-17.64%	-19.09%	-21.80%	-20.21%	-18.54%	-18.74%	-19.42%	-21.34%	-17.60%	-18.33%	-18.00%	-16.71%	
WDI	Western Asset Diversified Income Fund	6/25/2021	-15.34%	-14.70%	-9.33%	-13.84%	-8.77%	-8.75%	-11.86%	-12.24%	-12.74%	-10.79%	-9.92%	-10.79%	-11.14%	
TBLD	Thornburg Income Builder Opportunities Trust	7/30/2021	-14.90%	-13.41%	-14.08%	-13.30%	-11.15%	-11.00%	-10.34%	-10.29%	-12.28%	-13.76%	-13.62%	-12.56%	-14.02%	
MIO	Pioneer Municipal High Income Opportunities Fund Inc	8/6/2021	-13.26%	-14.87%	-9.33%	-13.27%	-11.24%	-13.83%	-12.85%	-14.29%	-17.22%	-14.40%	-13.35%	-13.50%	-16.74%	
ECAT	BlackRock ESG Capital Allocation Term Trust	9/28/2021	-19.48%	-17.26%	-17.78%	-19.19%	-15.73%	-14.71%	-10.44%	-11.77%	-12.56%	-12.95%	-11.50%	-12.85%	-12.54%	
MEGI	MainStay CBRE Global Infrastructure Megatrends Fund	10/27/2021	-15.57%	-15.05%	-16.88%	-17.72%	-15.01%	-14.15%	-16.32%	-16.52%	-15.10%	-16.31%	-13.88%	-13.85%	-14.26%	
GUG	Guggenheim Active Allocation Fund/DE	11/26/2021	-15.14%	-12.42%	-12.16%	-13.95%	-10.69%	-10.39%	-12.63%	-12.45%	-13.86%	-10.42%	-13.05%	-13.15%	-14.29%	
NPFD	Nuveen Variable Rate Preferred & Income Fund	12/15/2021	-9.20%	-10.46%	-9.82%	-9.53%	-9.69%	-12.60%	-12.68%	-13.50%	-15.15%	-15.18%	-12.68%	-13.55%	-15.02%	
2021 CEF IPO Average			-14.63%	-13.74%	-12.41%	-14.79%	-11.69%	-11.93%	-12.55%	-12.91%	-13.78%	-12.26%	-11.59%	-12.19%	-13.66%	
All 2.0 CEF Average			-12.49%	-12.73%	-10.68%	-13.54%	-10.02%	-10.53%	-11.12%	-11.69%	-12.54%	-11.08%	-9.92%	-10.34%	-11.67%	
Overall CEF Market			-7.54%	-7.14%	-6.07%	-8.14%	-6.15%	-6.40%	-8.14%	-8.61%	-9.30%	-8.55%	-7.84%	-8.50%	-9.62%	



Source: SEC Filings; Bloomberg; CEFData.com; XA Investments LLC. Data as of 9/30/2023.
 Note: 1. 2021 was a robust year for IPOs with \$15bn raised in 12 CEF IPOs. The trading performance of 2021 listed CEFs is important to monitor for the re-opening of the market.

Overview of 2.0 Listed CEF IPOs (listed in chronological order)

Adviser	RIVERNORTH®	PIMCO	 Tortoise™	 Angel Oak CAPITAL ADVISORS	BlackRock	RIVERNORTH®	nuveen
Sub-Adviser	MacKay Shields LLC	N/A	N/A	N/A	N/A	MacKay Shields LLC	N/A
Fund Name	RiverNorth Opportunistic Municipal Income Fund	PIMCO Energy & Tactical Credit Opportunities Fund	Tortoise Essential Assets Income Term Fund	Angel Oak Financial Strategies Income Term Trust	BlackRock Science & Technology Trust II	RiverNorth Managed Duration Municipal Income Fund	Nuveen Municipal Credit Opportunities Fund
Ticker	RMI	NRGX	TEAF	FINS ⁵	BSTZ	RMM	NMCO
Initial Public Offering Data							
Pricing Date	10/26/2018	1/30/2019	3/27/2019	5/29/2019	6/26/2019	7/26/2019	9/23/2019
Offering Price	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$15.00
Investment Style	Tax-Free National Municipal	Specialty Equity	Essential Assets	Community Bank Preferred Equity	Growth Equity in Technology	Tax-Free National Municipal	High Yield Municipal
Lead Manager	UBS	UBS	Morgan Stanley	UBS	Morgan Stanley	UBS	Morgan Stanley
IPO Proceeds	\$118,762,000	\$800,000,000	\$260,000,000	\$215,000,000	\$1,400,000,000	\$365,000,000	\$705,000,000
Greenshoe	\$17,850,000	\$104,133,840	\$35,783,560	\$30,312,680	\$174,680,000	\$54,750,000	\$105,000,000
Term	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years
Leverage	45%	45%	10-15%	10%	0%	45%	38%
Management Fee ¹	1.05%	1.35%	1.35%	1.35%	1.25%	1.40% ²	0.90% ³
Total Fees ⁴	2.16%	2.96%	2.00%	4.44%	1.32%	2.14%	3.07%
Gross Spread	3.00% (Paid by Manager)	2.50% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)
Current Market Data (as of 9/30/2023)							
Total Managed Assets (\$mm)	184	1,005	240	524	1,700	544	1,099
Current Leverage (%)	42	11	13	28	0	43	45
Annualized Distribution Rate (%)	8.14	4.44	9.02	10.86	11.73	7.97	6.19
Premium/Discount (%)	-8.42	-10.68	-19.16	-11.99	-18.84	-7.23	-9.27
1-Year Total Return (%)	-1.07	55.12	2.26	-1.40	5.43	0.89	-4.32
YTD Total Return (%)	-7.39	38.41	-0.67	0.89	15.02	0.50	-8.18

Source: SEC Filings; Bloomberg; XA Investments LLC, CEF Connect.
Notes: Data as of 9/30/2023.

- 1. Fees expressed as a percent of total daily managed assets.
- 2. "Unified management fee" intended to cover operational expenses of the fund as well as advisory expense.
- 3. Combination of a stepped fee rate and complex level fee.
- 4. Calculated as a percentage of net assets attributable to common shares. This calculation would result in a different fee depending on the use of leverage.
- 5. DYFN has merged into FINS. The conversion ratio was 1.17 common shares of FINS for each DYFN common share.

Overview of 2.0 Listed CEF IPOs (cont'd)

Adviser							
Sub-Adviser	N/A	N/A	N/A	N/A	MacKay Shields LLC	N/A	N/A
Fund Name	Allianz GI Artificial Intelligence Technology Opportunities Fund	Calamos Long/Short Equity & Dynamic Income Trust	BlackRock Health & Sciences Trust II	DoubleLine Yield Opportunities Fund	RiverNorth Municipal Income Fund	Angel Oak Dynamic Financial Strategies Term Trust	First Trust High Yield Opportunities 2027 Term Fund
Ticker	AIO	CPZ	BMEZ	DLY	RFM	DYFN ⁵	FTHY
Initial Public Offering Data							
Pricing Date	10/29/2019	11/26/2019	1/29/2020	2/26/2020	3/27/2020	6/26/2020	6/26/2020
Offering Price	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Investment Style	Diversified Growth Equity	Global Long/Short	Health Sciences Equities	Income-Producing Investments	Tax-Free Municipal	Diversified Financials Preferred Equity	Taxable High Yield Investments
Lead Manager	Merrill Lynch	UBS	Morgan Stanley	UBS	UBS	UBS	Morgan Stanley
IPO Proceeds	\$615,000,000	\$365,000,000	\$2,100,000,000	\$920,000,000	\$110,000,000	\$81,000,000	\$665,000,000
Greenshoe	\$92,250,000	\$51,913,840	\$232,362,720	\$138,000,000	\$16,500,000	\$12,136,900	\$98,948,840
Term	12 Years	12 Years	12 Years	12 Years	15 Years	15 Years	7 Years
Leverage	0%	15-20%	0%	25%	45%	33%	30%
Management Fee ¹	1.25%	1.35%	1.25%	1.35%	1.40% ²	1.35%	1.35%
Total Fees ⁴	1.33%	1.83%	1.30%	1.54%	2.18%	3.90%	2.50%
Gross Spread	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)	2.70% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.00% (Paid by Manager)
Current Market Data (as of 9/30/2023)							
Total Managed Assets (\$mm)	834	611	2,154	929	176	N/A	700
Current Leverage (%)	17	26	0	20	42	N/A	21
Annualized Distribution Rate (%)	10.90	11.36	12.07	9.51	8.27	N/A	11.71
Premium/Discount (%)	-11.38	-13.76	-15.38	-2.32	-8.04	N/A	-12.54
1-Year Total Return (%)	17.67	10.25	7.71	20.57	2.02	N/A	10.46
YTD Total Return (%)	10.18	4.64	1.32	20.79	-1.10	N/A	6.42

Source: SEC Filings; Bloomberg; XA Investments LLC, CEF Connect.
Notes: Data as of 9/30/2023.

- 1. Fees expressed as a percent of total daily managed assets.
- 2. "Unified management fee" intended to cover operational expenses of the fund as well as advisory expense.
- 3. Combination of a stepped fee rate and complex level fee.
- 4. Calculated as a percentage of net assets attributable to common shares. This calculation would result in a different fee depending on the use of leverage.
- 5. DYFN has merged into FINS. The conversion ratio was 1.17 common shares of FINS for each DYFN common share.

Overview of 2.0 Listed CEF IPOs (cont'd)

Adviser	 nuveen	 BlackRock	COHEN & STEERS	 PGIM	P I M C O	RIVERNORTH®	
Sub-Adviser	N/A	N/A	N/A	N/A	PGIM, Inc.	N/A	MacKay Shields LLC
Fund Name	Aberdeen Standard Global Infrastructure Income Fund	Nuveen Dynamic Municipal Opportunities Fund	BlackRock Capital Allocation Trust	Cohen & Steers Tax-Advantaged Preferred Securities and Income Fund	PGIM Short Duration High Yield Opportunities Fund	PIMCO Dynamic Income Opportunities Fund	RiverNorth Flexible Municipal Income Fund II
Ticker	ASGI	NDMO	BCAT	PTA	SDHY	PDO	RFMZ
Initial Public Offering Data							
Pricing Date	7/29/2020	8/26/2020	9/29/2020	10/27/2020	11/25/2020	1/26/2021	2/24/2021
Offering Price	\$20.00	\$15.00	\$20.00	\$25.00	\$20.00	\$20.00	\$20.00
Investment Style	Income Investments in Infrastructure	Municipal Bonds	Equities/Fixed Income	Preferreds	High Yield	Fixed Income	Municipal Bonds
Lead Manager	UBS	Morgan Stanley	Merrill Lynch	Morgan Stanley	Morgan Stanley	Morgan Stanley	UBS
IPO Proceeds	\$177,000,000	\$780,000,000	\$2,000,000,000	\$1,250,000,000	\$475,000,000	\$2,000,000,000	\$440,000,000
Greenshoe	\$26,550,000	\$109,360,935	\$252,933,660	\$187,500,000	\$67,500,000	\$234,765,500	\$66,000,000
Term	15 Years	12 Years	12 Years	12 Years	9 Years	12 Years	15 Years
Leverage	0%	32%	20%	33%	30%	40%	35%
Management Fee ¹	1.35%	0.90% ³	1.25%	1.00%	1.00%	1.15%	1.40%
Total Fees ⁴	1.86%	1.87%	1.99%	1.13%	1.90%	2.61%	2.57%
Gross Spread	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)	3.00% (Paid by Manager)	2.50% (Paid by Manager)	2.60% (Paid by Manager)	3.00% (Paid by Manager)
Current Market Data (as of 9/30/2023)							
Total Managed Assets (\$mm)	536	874	2,083	1,659	552	2,665	619
Current Leverage (%)	0	28	0	37	23	44	41
Annualized Distribution Rate (%)	8.94	7.58	10.56	9.20	8.94	12.92	8.43
Premium/Discount (%)	-15.79	-3.16	-12.61	-7.86	-13.70	-1.33	-12.87
1-Year Total Return (%)	11.13	3.06	17.32	5.48	10.01	7.89	0.42
YTD Total Return (%)	0.55	4.20	12.62	5.76	4.48	1.55	-3.68

Source: SEC Filings; Bloomberg; XA Investments LLC, CEF Connect.
Notes: Data as of 9/30/2023.

- 1. Fees expressed as a percent of total daily managed assets.
- 2. "Unified management fee" intended to cover operational expenses of the fund as well as advisory expense.
- 3. Combination of a stepped fee rate and complex level fee.
- 4. Calculated as a percentage of net assets attributable to common shares. This calculation would result in a different fee depending on the use of leverage.

Overview of 2.0 Listed CEF IPOs (cont'd)

Adviser							
Sub-Adviser	N/A	N/A	N/A	WAMCO	N/A	N/A	N/A
Fund Name	BlackRock Innovation and Growth Trust	Nuveen Core Plus Impact Fund	Neuberger Berman Next Generation Connectivity Fund	Western Asset Diversified Income Fund	Thornburg Income Builder Opportunities Trust	Pioneer Municipal High Income Opportunities Fund, Inc.	BlackRock ESG Capital Allocation Trust
Ticker	BIGZ	NPCT	NBXG	WDI	TBLD	MIO	ECAT
Initial Public Offering Data							
Pricing Date	3/29/2021	4/28/2021	5/25/2021	6/24/2021	7/27/2021	8/5/2021	9/29/2021
Offering Price	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Investment Style	Equities	ESG Fixed-Income	Tech Equities (5G Focus)	Fixed Income	Global Equity / Bonds	Municipal Securities	ESG Debt/Equity
Lead Manager	Morgan Stanley	UBS	Merrill Lynch	Morgan Stanley	UBS	Morgan Stanley	Merrill Lynch
IPO Proceeds	\$4,400,000,000	\$575,000,000	\$1,500,000,000	\$1,000,000,000	\$580,000,000	\$300,000,000	\$2,040,000,000
Greenshoe	\$503,668,040	\$86,250,000	\$215,334,660	\$136,676,600	\$87,000,000	\$45,000,000	\$297,141,520
Term	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years
Leverage	0%	35%	0%	20-30%	0%	30%	0%
Management Fee ¹	1.25%	0.94% ³	1.25%	1.10%	1.25%	1.15%	1.25%
Total Fees ⁴	1.29%	2.02%	1.30%	1.97%	1.74%	1.73%	1.30%
Gross Spread	2.60% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)
Current Market Data (as of 9/30/2023)							
Total Managed Assets (\$mm)	2,186	553	960	1,186	559	307	2,009
Current Leverage (%)	0	41	0	33	0	12	0
Annualized Distribution Rate (%)	12.07	10.87	11.52	12.69	8.56	5.34	10.14
Premium/Discount (%)	-18.31	-16.65	-16.71	-11.14	-14.02	-16.74	-12.54
1-Year Total Return (%)	7.11	-0.59	24.31	18.30	24.68	-0.49	26.86
YTD Total Return (%)	11.05	-4.58	24.99	13.78	8.75	-6.91	18.38

Source: SEC Filings; Bloomberg; XA Investments LLC, CEF Connect.
Notes: Data as of 9/30/2023.

- 1. Fees expressed as a percent of total daily managed assets.
- 2. "Unified management fee" intended to cover operational expenses of the fund as well as advisory expense.
- 3. Combination of a stepped fee rate and complex level fee.
- 4. Calculated as a percentage of net assets attributable to common shares. This calculation would result in a different fee depending on the use of leverage.

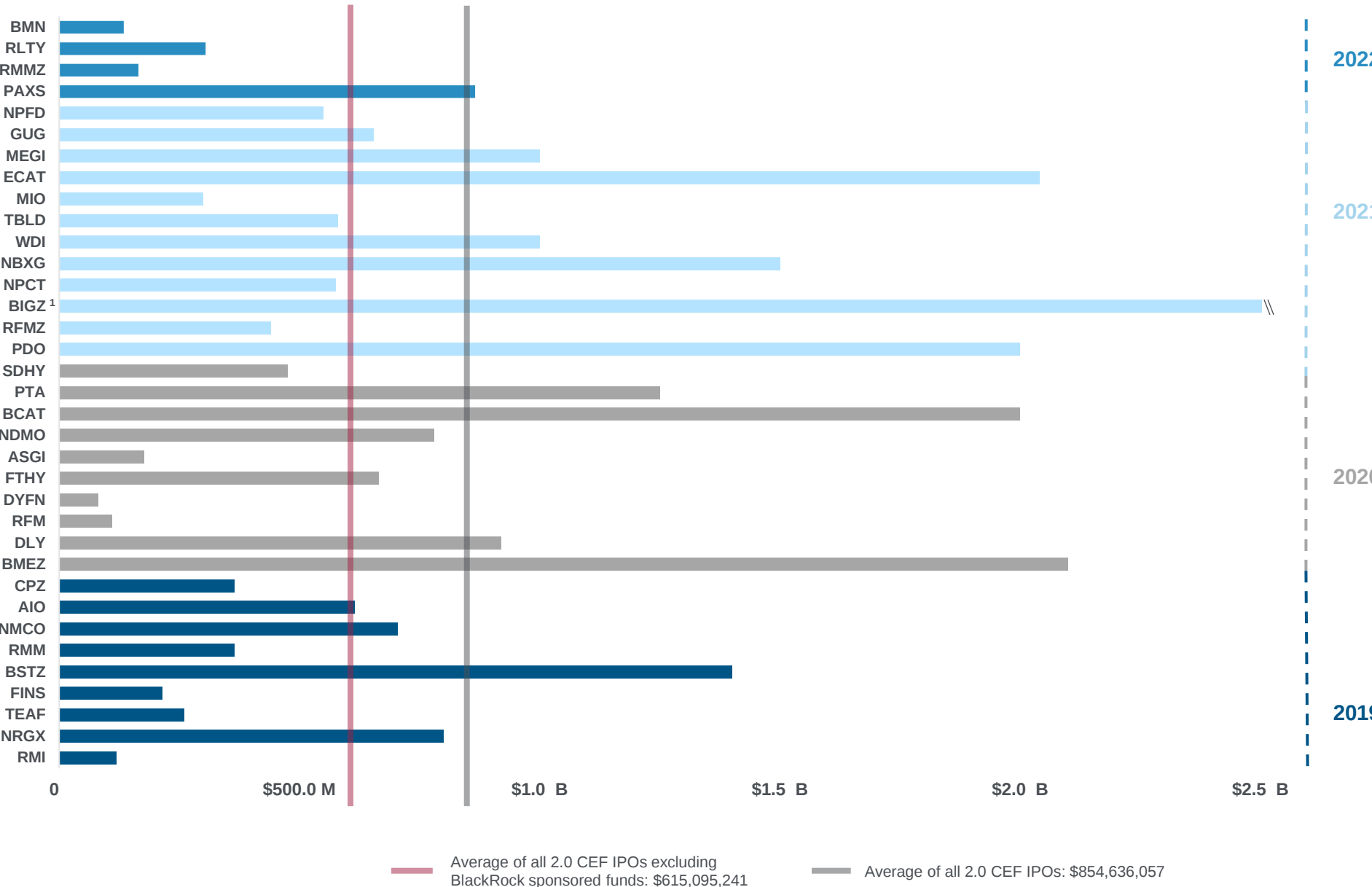
Overview of 2.0 Listed CEF IPOs (cont'd)

Adviser							
Sub-Adviser	CBRE	N/A	N/A	N/A	MacKay Shields LLC	N/A	N/A
Fund Name	Mainstay CBRE Global Infrastructure Megatrends Fund	Guggenheim Active Allocation Fund	Nuveen Variable Rate Preferred & Income Fund	PIMCO Access Income Fund	RiverNorth Managed Duration Municipal Income Fund II, Inc.	Cohen & Steers Real Estate Opportunities and Income Fund	BlackRock 2037 Municipal Target Term Trust
Ticker	MEGI	GUG	NPFD	PAXS	RMMZ	RLTY	BMN
Initial Public Offering Data							
Pricing Date	10/26/2021	11/26/2021	12/16/2021	1/27/2022	2/10/2022	2/28/2022	10/26/2022
Offering Price	\$20.00	\$20.00	\$25.00	\$20.00	\$20.00	\$20.00	\$25.00
Investment Style	Infrastructure	Fixed Income	Preferred Securities	Fixed Income	Municipal Bonds	Real Estate	Municipal Securities
Lead Manager	Morgan Stanley	Merrill Lynch	UBS	Merrill Lynch	UBS	Merrill Lynch	Morgan Stanley
IPO Proceeds	\$1,000,000,000	\$655,000,000	\$550,000,000	\$866,000,000	\$165,000,000	\$305,000,000	\$134,500,000
Greenshoe	\$146,732,940	\$97,250,140	\$82,500,000	\$129,821,220	\$24,750,000	\$45,750,000	\$20,127,875
Term	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years	15 Years
Leverage	30%	25%	35%	40%	45%	30%	33%
Management Fee ¹	1.00%	1.25%	0.90% ³	1.25%	1.40%	1.00%	0.92%
Total Fees ⁴	1.87%	2.02%	1.96%	2.63%	3.55%	2.07%	3.17%
Gross Spread	3.00% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)
Current Market Data (as of 9/30/2023)							
Total Managed Assets (\$mm)	1,143	723	710	1,266	244	448	159
Current Leverage (%)	30	19	37	45	42	38	0
Annualized Distribution Rate (%)	12.73	10.56	6.62	12.92	8.12	10.11	4.95
Premium/Discount (%)	-14.26	-14.29	-15.02	-3.88	-8.60	-8.68	-7.26
1-Year Total Return (%)	5.03	15.86	-3.78	1.94	1.03	6.86	-5.87
YTD Total Return (%)	-7.18	8.27	-6.27	2.77	-0.07	3.61	-3.71

Source: SEC Filings; Bloomberg; XA Investments LLC, CEF Connect.
Notes: Data as of 9/30/2023.

- 1. Fees expressed as a percent of total daily managed assets.
- 2. "Unified management fee" intended to cover operational expenses of the fund as well as advisory expense.
- 3. Combination of a stepped fee rate and complex level fee.
- 4. Calculated as a percentage of net assets attributable to common shares. This calculation would result in a different fee depending on the use of leverage.

Closed-End Fund IPO Sizing: Common Assets Raised at the Time of the IPO



Source: Bloomberg; CEFDData.com; XA Investments LLC.
Data set represents all syndicated IPOs since the “2.0 CEF” structure introduction. See Appendix, page 36 for more detail regarding the “2.0 CEF” structure. Data as of 9/30/2023. There have been no additional IPOs as of 9/30/2023. Note: 1. BlackRock Innovation and Growth Trust (NYSE:BIGZ) IPO proceeds of \$4.4B.

Backlog of N-2 Filings for Listed Closed-End Funds

Issuer	Initial Filing	Latest Filing	Strategy	Description
Panagram Capital (PGRM)	12/28/2021	9/11/2023	CLOs	The Fund seeks to achieve its investment objectives by investing primarily in equity tranches of collateralized loan obligations, or "CLOs," which are collateralized by portfolios consisting primarily of below-investment grade U.S. senior secured loans. The Fund may also invest in other securities and instruments that the Adviser (as defined below) believes are consistent with its investment objectives, including junior and senior debt tranches of CLOs, loan accumulation facilities, and securities issued by other securitization vehicles.
BlackRock 2038 Municipal Target Term Trust	6/23/2023	6/23/2023	Municipal Bonds	Under normal market conditions, the Trust will invest at least 80% of its Managed Assets in municipal securities. The Trust will invest primarily in investment grade quality securities, which are securities rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's Investor's Service Inc. ("Moody's"), S&P Global Ratings ("S&P"), or Fitch Ratings, Inc. ("Fitch")) or securities that are unrated but judged to be of comparable quality by the Advisor. Split rated municipal securities (securities that receive different ratings from two or more rating agencies) will be considered to have the higher credit rating. Municipal securities rated Baa by Moody's are investment grade, but Moody's considers municipal securities rated Baa to have speculative characteristics. Changes in economic conditions or other circumstances are more likely to lead to a weakened capacity for issuers of municipal securities that are rated BBB or Baa (or that have equivalent ratings) to make principal and interest payments than is the case for issuers of higher-grade municipal securities.
Sound Point Meridian Capital, LLC	6/9/2023	6/9/2023	CLOs	We seek to achieve our investment objectives by investing primarily in third party CLO equity and mezzanine tranches of predominately U.S.-dollar denominated CLOs backed by corporate leveraged loans issued primarily to U.S. obligors. This investment strategy looks to opportunistically shift between the primary and secondary markets, seeking to identify the most compelling relative value. Our focus is on the primary market when the arbitrage between assets and liabilities is attractive and will switch to the secondary market during times of market volatility or when we identify attractive opportunistic and idiosyncratic trades. The Adviser aims to identify top-tier CLO managers with proven track records of outperformance through par building, high equity cashflows and active portfolio management. Additionally, the strategy is focused on attractive deal structures which include manager flexibility, strong cushions on deal covenants and cashflow ratios, equity-friendly terms and reinvestment periods that fit market views.
Emerging Growth & Dividend Reinvestment Fund ¹	6/8/2023	6/8/2023	Equity	In pursuing its investment objective, the Fund proposes to invest primarily in blue chip companies, with stable beta, which pay consistent dividends. The Fund will leverage the portfolio by investing the dividends in emerging growth companies. The strategy is to invest in low volatility and downside protection stocks in the Dow Jones and S&P 500 component stocks while exposing the dividends to high growth, high return, high volatility investments such as those listed on the NASDAQ. In essence, the Fund seeks to earn dividend income while maintaining the flexibility to seek growth.

Source: SEC Filings; CEFData.com; XA Investments LLC.

Notes: The backlog of N-2 filings for Listed closed-end funds contains funds that had an initial N-2 filing since 2020 and have not completed an initial public offering. Funds are ordered by latest filing.

1. The Emerging Growth & Dividend Reinvestment Fund is a tender offer fund that plans to list on the New York Stock Exchange or NASDAQ under trading symbol: EDRF.

Backlog of N-2 Filings for Listed Closed-End Funds

Issuer	Initial Filing	Latest Filing	Strategy	Description
Thornburg Durable Allocation & Income Trust (TDAI)	1/14/2022	4/6/2023	Equity / Debt	The Trust will seek to achieve its investment objective by investing, directly or indirectly, its Managed Assets (as defined below) in equity and fixed income securities around the globe, including in emerging markets. The Trust seeks to provide a high level of income with real total return by investing in a durable portfolio of global equities, fixed income securities and derivatives with a focus on real asset returns and income designed to protect against rising inflation. The Trust may invest in debt obligations of any kind, quality and maturity. The Trust may invest in non-U.S. domiciled companies, including up to 20% of the Trust's Managed Assets at the time of investment in securities of companies in emerging markets. The Trust's Managed Assets will be allocated among the following investment opportunities: (i) global equity; and (ii) global debt. The Trust will target an initial portfolio allocation of 60% in global equity and 40% in global debt. The allocations may vary over time depending upon prevailing market conditions.
Thornburg Strategic Income Opportunities Trust (TSIO)	12/28/2021	1/23/2023	Global Fixed Income	The Trust will seek to achieve its investment objective by investing, directly or indirectly, at least 80% of its Managed Assets (as defined below) in fixed income securities around the globe. The Trust seeks to deliver high levels of income and total return by investing across the broad fixed income landscape, including illiquid and private debt opportunities. In managing the Trust, the Adviser will invest in debt obligations of any kind, quality, and maturity including without limitation, government and government-related bonds, corporate bonds, broadly syndicated corporate loans, private debt, mortgage and asset-backed securities, global real estate debt, emerging market debt securities, sovereign and quasi-sovereign debt obligations, government-sponsored agency debentures, convertible bonds, receivables, whole loans, taxable and tax-exempt municipal debt, fixed and floating-rate debt securities, collateralized loan obligations, commercial paper and non-rated debt securities.
First Eagle Global Opportunities Fund (FEGL)	8/4/2021	10/11/2022	Equity	To achieve its investment objective to provide total return through a combination of current income, current gains and long-term growth of capital, the Fund will invest, under normal circumstances, primarily in equity securities (and securities convertible into equity securities) of U.S. and foreign companies that the Adviser believes are undervalued based upon its bottom-up, fundamental investment approach. The Fund will be actively managed and may invest in any size company, including large, medium and smaller companies. The Fund may also invest in debt instruments (such as notes and bonds) without regard to credit rating or time to maturity, short-term debt instruments, gold and other precious metals, and futures contracts related to precious metals. Under normal circumstances, the Fund anticipates it will allocate a substantial amount of its assets to foreign investments (including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs")). The Fund has no geographic limits on where it may invest and may invest in the securities of issuers located in emerging markets countries.
Nuveen Municipal Opportunities Fund	10/4/2022	10/4/2022	Municipal Bonds	The Fund seeks to achieve its investment objectives by investing, under normal circumstances, at least 80% of its Assets in municipal securities, the interest on which is exempt from regular U.S. federal income tax. The Fund will focus on high yielding, low- to medium-quality municipal securities that the Fund's subadvisor believes are undervalued, based upon its bottom-up, research-intensive investment strategy. Low- to medium-quality municipal securities are municipal securities rated Baa/BBB or lower at the time of investment or are unrated but judged by the Fund's subadvisor to be of comparable quality. The Fund may invest without limit in such low- to medium-quality municipal securities. The Fund may invest up to []% of its Managed Assets in municipal securities rated, at the time of investment, CCC+/Caa1 or lower.

Source: SEC Filings; CEFDData.com; XA Investments LLC.

Notes: The backlog of N-2 filings for Listed closed-end funds contains funds that had an initial N-2 filing since 2020 and have not completed an initial public offering. Funds are ordered by latest filing.

Backlog of N-2 Filings for Listed Closed-End Funds

Issuer	Initial Filing	Latest Filing	Strategy	Description
PIMCO Municipal Credit Income Fund (PMC)	10/3/2022	10/3/2022	Municipal Bonds	The Fund attempts to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in debt instruments, the interest from which, in the opinion of counsel to the issuer (or on the basis of other authority believed by Pacific Investment Management Company LLC ("PIMCO" or the "Investment Manager") to be reliable), is exempt from regular federal income taxes (i.e., excluded from gross income for federal income tax purposes but not necessarily exempt from the federal alternative minimum tax or from the income taxes of any state or local government). Subject to its other investment policies, the Fund may invest without limit in investments the interest from which is subject to the federal alternative minimum tax. The Fund may invest the balance of its assets (i.e., not towards its 80% policy noted above) in securities and assets that produce taxable income.
DoubleLine Shiller CAPE Enhanced Income Fund (DUB)	6/10/2021	5/26/2022	Global Fixed Income	The Adviser will typically seek to achieve the Fund's investment objective by using a variety of strategies, including investing a portion of its assets in derivatives, or a combination of derivatives and direct investments, to provide a return (before fees and expenses) that approximates the return of CAPE Index; by actively allocating direct investments in debt instruments across the global fixed income universe; and by generating current gains from option premiums earned by writing (selling) call options on the S&P 500® Index. The CAPE Index is the Shiller Barclays CAPE® US Sector TR USD Index which incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). The classic CAPE® Ratio assesses equity market valuations and averages ten years of inflation-adjusted earnings to account for earnings and market cycles. The CAPE Index uses a modified version of the classic CAPE® Ratio that is based on earnings information for the past 20 years to identify undervalued sectors while also seeking to exclude a sector that may appear undervalued, but which may have also had recent relative price underperformance due to fundamental issues with the sector that may negatively affect the sector's long-term total return. The Fund's use of derivatives transactions to obtain exposure to the CAPE Index in an amount approximating the value of its total assets at the same time as it has invested substantially all of its assets in a portfolio of debt instruments will create investment leverage, causing the Fund to have a total investment exposure equal to approximately 200% or more of its total assets.
Nuveen Loan Opportunities Fund (NLON)	4/11/2022	4/11/2022	Loans / Structured Credit	The Fund seeks to achieve its investment objective by investing in a portfolio of loans, including broadly syndicated loans, middle market loans and CLOs. The Fund may also invest in other types of income producing securities. The Fund's portfolio will be actively managed and is designed to provide current income while seeking to offer protection against rising interest rates. The Fund may originate loans in order to obtain exposure to middle market loan investments. An originated loan is a loan where a lender, such as Churchill Asset Management on behalf of the Fund, will lend directly to a borrower and hold the loan generally on its own or only with other affiliates. This is distinct from a syndicated loan, which is generally originated by a bank and then syndicated, or sold, in several pieces to other investors. Originated loans are generally held until maturity or until they are refinanced by the borrower.
BlackRock Science & Technology Trust III	12/30/2021	12/30/2021	Equity	The Trust will invest at least 80% of its total assets in equity securities issued by U.S. and non-U.S. science and technology companies in any market capitalization range, selected for their rapid and sustainable growth potential from the development, advancement and use of science and/or technology. As part of its investment strategy, the Trust intends to employ a strategy of writing (selling) covered call options on a portion of the common stocks in its portfolio, writing (selling) other call and put options on individual common stocks, including uncovered call and put options, and, to a lesser extent, writing (selling) covered and uncovered call and put options on indices of securities and sectors of securities. This options writing strategy is intended to generate current gains from options premiums and to enhance the Trust's risk-adjusted returns. The Trust may invest up to 20% of its total assets in equity securities issued by companies that are not science or technology companies and in debt securities issued by any issuer, including non-investment grade debt securities.

Source: SEC Filings; CEFDData.com; XA Investments LLC.

Notes: The backlog of N-2 filings for Listed closed-end funds contains funds that had an initial N-2 filing since 2020 and have not completed an initial public offering. Funds are ordered by latest filing.

Listed Closed-End Fund Sponsor Comparable Summary (Top 30 by Market Cap)

Fund Sponsor	Total Market Cap \$mm (# of Funds) ¹	U.S. Equity Funds	Non-U.S. Equity Funds	Hybrid / Balanced Funds	Specialty Equity Funds	Taxable Bond Funds	National Muni Bond Funds	Single State Muni Bond Funds
BlackRock	\$30,347 (51)	\$1,569 (1)	\$1,727 (2)	\$3,061 (2)	\$7,532 (9)	\$5,119 (10)	\$8,289 (18)	\$3,051 (9)
Nuveen	\$28,916 (48)	\$198 (1)	\$0 (0)	\$366 (1)	\$6,319 (11)	\$2,472 (7)	\$14,745 (13)	\$4,815 (15)
Eaton Vance	\$15,611 (23)	\$3,063 (3)	\$0 (0)	\$0 (0)	\$8,745 (8)	\$1,976 (5)	\$1,415 (4)	\$412 (3)
Sprott	\$13,530 (5)	\$218 (1)	\$0 (0)	\$0 (0)	\$13,313 (4)	\$0 (0)	\$0 (0)	\$0 (0)
PIMCO	\$13,126 (21)	\$0 (0)	\$0 (0)	\$0 (0)	\$844 (1)	\$10,726 (11)	\$928 (3)	\$627 (6)
Franklin Templeton	\$8,962 (31)	\$1,678 (2)	\$520 (3)	\$211 (1)	\$1,106 (3)	\$4,718 (18)	\$729 (4)	\$0 (0)
Virtus	\$7,247 (14)	\$0 (0)	\$0 (0)	\$1,462 (3)	\$4,691 (3)	\$1,020 (7)	\$74 (1)	\$0 (0)
Cohen&Steers	\$6,313 (9)	\$0 (0)	\$0 (0)	\$276 (1)	\$6,037 (8)	\$0 (0)	\$0 (0)	\$0 (0)
Gabelli	\$5,172 (13)	\$3,363 (3)	\$252 (2)	\$0 (0)	\$1,291 (5)	\$267 (3)	\$0 (0)	\$0 (0)
Calamos	\$5,087 (7)	\$0 (0)	\$0 (0)	\$2,930 (4)	\$0 (0)	\$2,157 (3)	\$0 (0)	\$0 (0)
Invesco	\$4,920 (15)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,070 (5)	\$3,050 (7)	\$801 (3)
abrdn	\$3,843 (12)	\$0 (0)	\$1,935 (6)	\$0 (0)	\$699 (2)	\$1,030 (3)	\$179 (1)	\$0 (0)
First Trust	\$3,699 (14)	\$0 (0)	\$212 (1)	\$0 (0)	\$2,297 (8)	\$1,190 (5)	\$0 (0)	\$0 (0)
John Hancock	\$2,973 (10)	\$605 (1)	\$48 (1)	\$0 (0)	\$2,099 (6)	\$221 (2)	\$0 (0)	\$0 (0)
Guggenheim Funds	\$2,884 (4)	\$0 (0)	\$0 (0)	\$437 (1)	\$0 (0)	\$2,093 (2)	\$354 (1)	\$0 (0)
Cornerstone	\$2,609 (2)	\$2,609 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Adams Funds	\$2,506 (2)	\$1,976 (1)	\$0 (0)	\$0 (0)	\$530 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Tekla	\$2,227 (4)	\$0 (0)	\$0 (0)	\$0 (0)	\$2,227 (4)	\$0 (0)	\$0 (0)	\$0 (0)
Doubleline	\$2,047 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$2,047 (3)	\$0 (0)	\$0 (0)
ALPS	\$1,964 (3)	\$1,904 (2)	\$0 (0)	\$0 (0)	\$60 (1)	\$0 (0)	\$0 (0)	\$0 (0)
W.H. Reaves	\$1,900 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,900 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Columbia Mngmt	\$1,864 (2)	\$1,409 (1)	\$0 (0)	\$0 (0)	\$455 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Neuberger Berman	\$1,741 (7)	\$771 (1)	\$0 (0)	\$0 (0)	\$503 (2)	\$194 (1)	\$173 (1)	\$99 (2)
MFS	\$1,399 (10)	\$0 (0)	\$0 (0)	\$29 (1)	\$0 (0)	\$924 (5)	\$447 (4)	\$0 (0)
Kayne Anderson	\$1,391 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,391 (2)	\$0 (0)	\$0 (0)	\$0 (0)
RiverNorth	\$1,314 (8)	\$0 (0)	\$0 (0)	\$227 (1)	\$0 (0)	\$228 (2)	\$859 (5)	\$0 (0)
Flaherty & Crumrine	\$1,264 (5)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,264 (5)	\$0 (0)	\$0 (0)	\$0 (0)
Prudential	\$1,164 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,164 (3)	\$0 (0)	\$0 (0)
BNY Mellon	\$1,151 (6)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$270 (2)	\$881 (4)	\$0 (0)
AllianceBernstein	\$1,090 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$817 (1)	\$273 (1)	\$0 (0)

Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: Data as of 9/30/2023. Unless stated otherwise, Fund Sponsor is listed by market cap (from largest to smallest). 1. Market cap is defined as common shares outstanding multiplied by the current market price.

Listed Closed-End Fund Sponsor Comparable Summary (Issuance Since 1/1/2016)

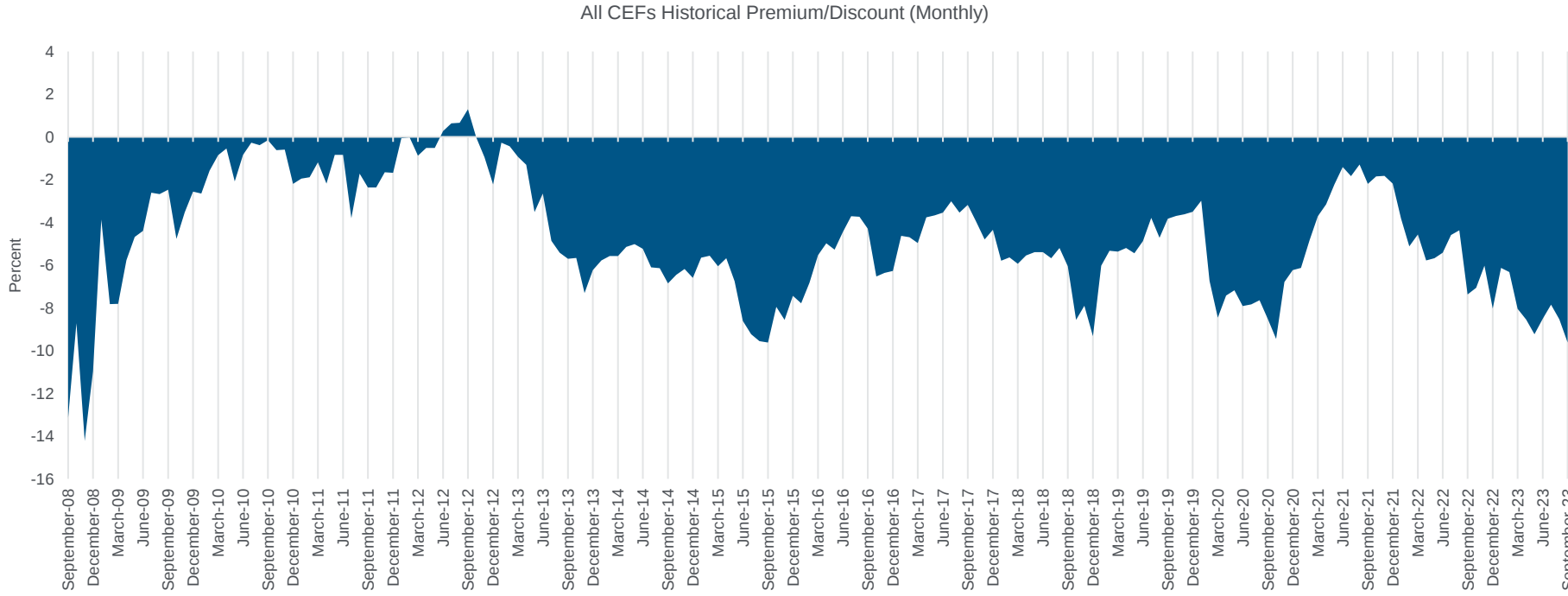
Fund Sponsor	Total Market Cap \$mm (# of Funds) ¹	U.S. Equity Funds	Non-U.S. Equity Funds	Hybrid / Balanced Funds	Specialty Equity Funds	Taxable Bond Funds	National Muni Bond Funds	Single State Muni Bond Funds
BlackRock	\$7,494 (6)	\$1,569 (1)	\$1,225 (1)	\$3,061 (2)	\$1,502 (1)	\$0 (0)	\$138 (1)	\$0 (0)
PIMCO	\$2,707 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$844 (1)	\$1,863 (2)	\$0 (0)	\$0 (0)
Nuveen	\$2,226 (7)	\$0 (0)	\$0 (0)	\$366 (1)	\$430 (2)	\$330 (2)	\$1,100 (2)	\$0 (0)
Cohen & Steers	\$1,117 (7)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,117 (2)	\$0 (0)	\$0 (0)	\$0 (0)
RiverNorth	\$1,087 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$228 (2)	\$859 (5)	\$0 (0)
Neuberger Berman	\$771 (2)	\$771 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Virtus	\$723 (1)	\$0 (0)	\$0 (0)	\$567 (1)	\$0 (0)	\$157 (1)	\$0 (0)	\$0 (0)
Doubleline	\$682 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$682 (1)	\$0 (0)	\$0 (0)
Brookfield	\$680 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$680 (1)	\$0 (0)	\$0 (0)
Franklin Templeton	\$671 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$671 (1)	\$0 (0)	\$0 (0)
New York Life	\$586 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$586 (1)	\$0 (0)	\$0 (0)	\$0 (0)
First Trust	\$480 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$480 (1)	\$0 (0)	\$0 (0)
Thornburg	\$467 (1)	\$0 (0)	\$0 (0)	\$467 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Guggenheim Funds	\$437 (1)	\$0 (0)	\$0 (0)	\$437 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Prudential	\$350 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$350 (1)	\$0 (0)	\$0 (0)
XA Investments	\$312 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$312 (1)	\$0 (0)	\$0 (0)
Angel Oak	\$301 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$301 (1)	\$0 (0)	\$0 (0)
Calamos	\$278 (1)	\$0 (0)	\$0 (0)	\$278 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Invesco	\$225 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$225 (2)	\$0 (0)	\$0 (0)
Amundi	\$164 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$164 (1)	\$0 (0)
Tortoise	\$156 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$156 (1)	\$0 (0)	\$0 (0)	\$0 (0)
BNY Mellon	\$115 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$115 (1)	\$0 (0)	\$0 (0)
Eagle Point	\$98 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$98 (1)	\$0 (0)	\$0 (0)
OFS Capital	\$76 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$76 (1)	\$0 (0)	\$0 (0)

Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: Data as of 9/30/2023. Unless stated otherwise, Fund Sponsor is listed by market cap (from largest to smallest). 1. Market cap is defined as common shares outstanding multiplied by the current market price.

Listed CEF Performance and Secondary Market Trading Data

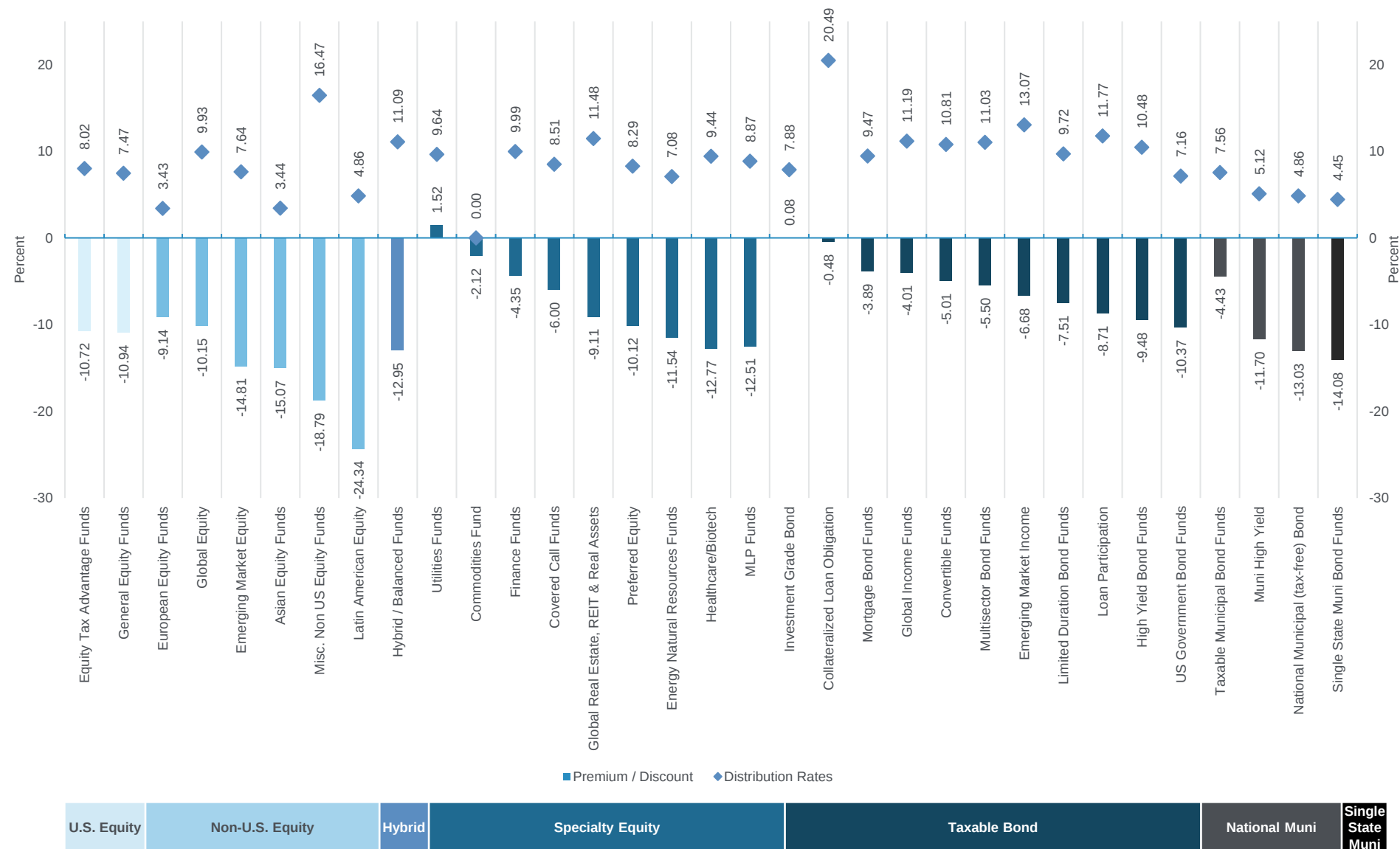
Closed-End Fund Comparables – Historical Listed CEF Universe Premium/Discount

Premium / Discount (%) – Prior 12 Months								Historical Listed CEF Premium/Discount Averages (as of 9/30/2023)	
Date	All CEFs	U.S. Equity	Non-U.S. Equity	Hybrid	Specialty Equity	Taxable	All Muni		
10/31/2022	-7.14	-7.10	-11.52	-10.68	-4.62	-6.73	-7.79	Current	-9.62%
11/30/2022	-6.07	-9.11	-10.71	-10.37	-5.36	-4.32	-5.82	6/30/2023	-8.55%
12/31/2022	-8.14	-10.09	-11.71	-11.99	-6.62	-7.17	-8.12	2023 YTD	-8.16%
1/31/2023	-6.15	-9.85	-10.09	-10.31	-4.80	-3.64	-7.55	2022	-5.78%
2/28/2023	-6.40	-9.59	-10.52	-9.83	-4.71	-3.44	-8.60	2021	-3.13%
3/31/2023	-8.14	-10.76	-12.20	-11.62	-5.90	-6.79	-9.19	2020	-7.36%
4/30/2023	-8.61	-11.04	-13.71	-12.10	-7.18	-6.19	-9.91	10-Year Historical	-5.78%
5/31/2023	-9.30	-11.77	-12.70	-13.23	-7.85	-6.95	-10.99	10-Year Munis	-4.88%
6/30/2023	-8.55	-11.32	-11.93	-12.34	-7.10	-5.68	-10.87	10-Year Taxable	-6.11%
7/31/2023	-7.84	-11.14	-12.13	-12.20	-6.85	-4.42	-9.80		
8/31/2023	-8.50	-11.81	-12.81	-11.64	-7.12	-4.99	-11.20		
9/30/2023	-9.62	-11.60	-13.06	-12.95	-8.08	-6.13	-12.93		



Source: Bloomberg; CEFDData.com; XA Investments LLC. Note: Data as of 9/30/2023.

Closed-End Fund Comparables – Current Premium/Discounts and Distribution Rates



Data as of 9/30/2023.

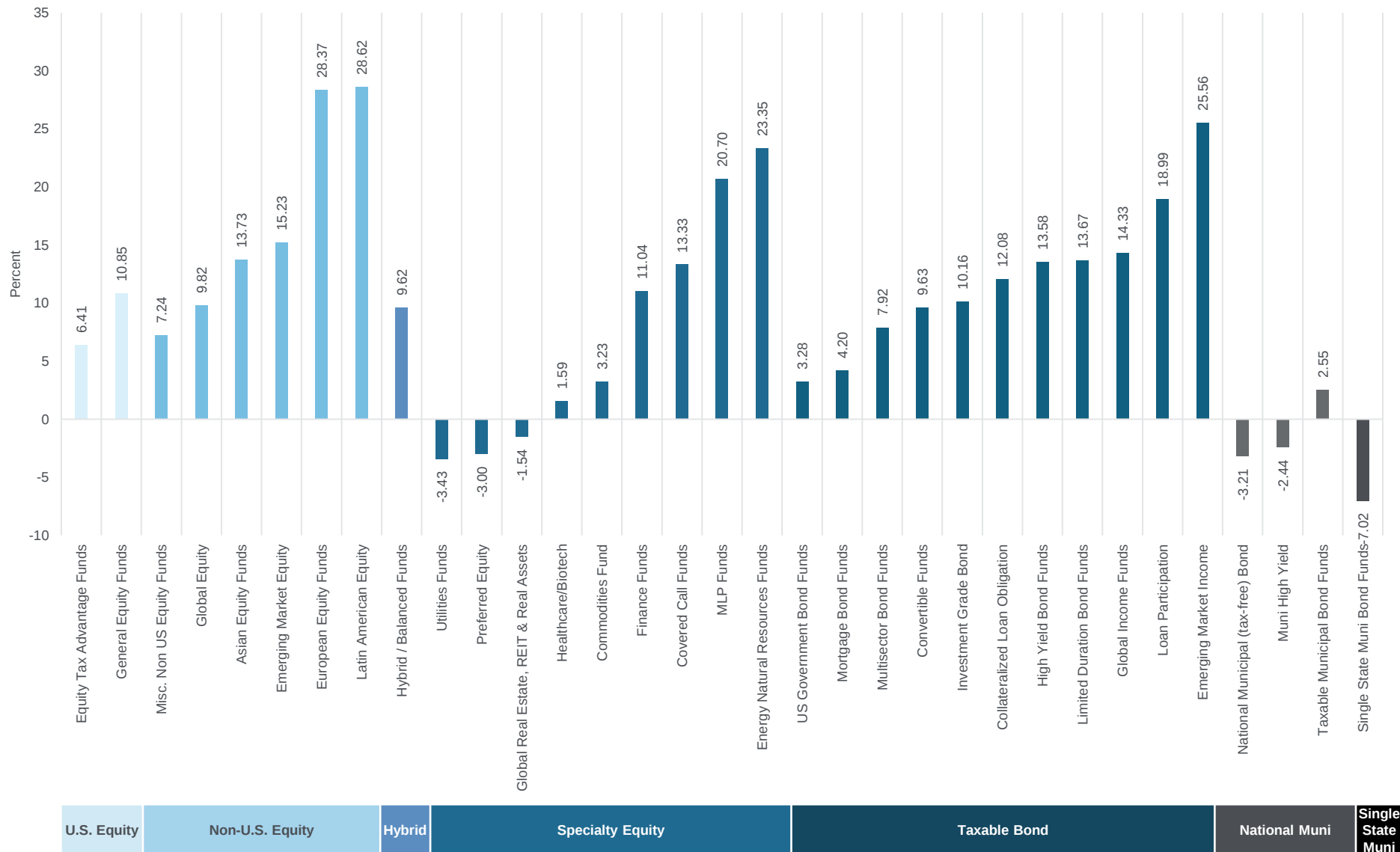
Source: Bloomberg; CEFDData.com; XA Investments LLC. Notes: Distribution rates are not performance. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the fund. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the company's investment performance and should not be confused with "yield" or "income." Future distributions may consist of a return of capital. **Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

Closed-End Fund Comparables – 1-Year Total Return¹



Data as of 9/30/2023.
Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: 1. Provides the one-year total return as of date of last close price, or ending date, of 9/30/2023. Dividends are reinvested. **Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

Closed-End Fund Comparables – YTD Total Return¹



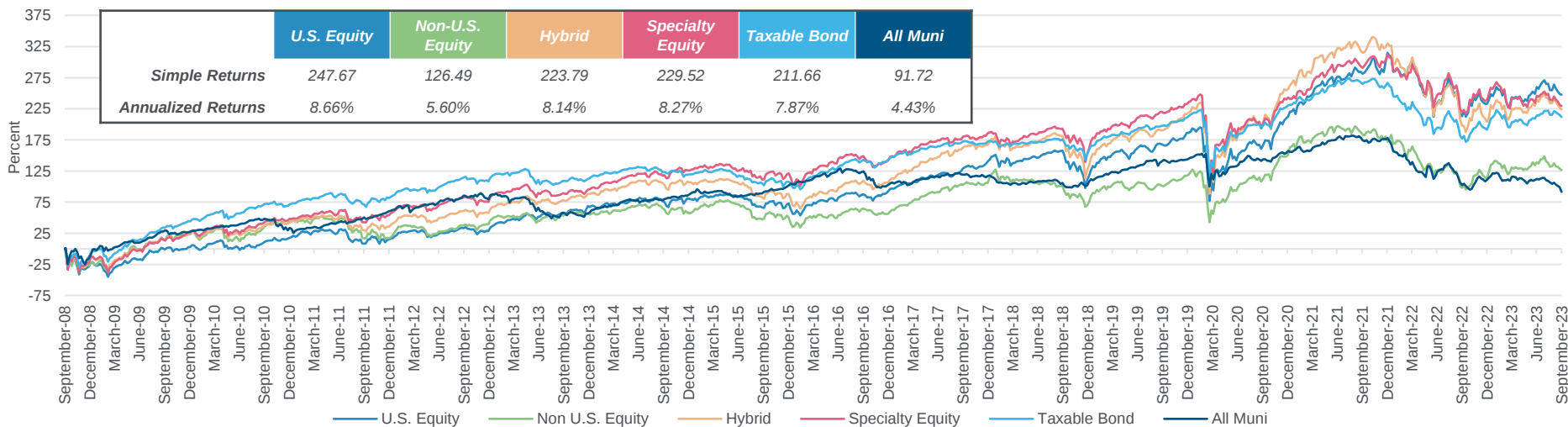
Data as of 9/30/2023.

Source: Bloomberg; CEFDData.com; XA Investments LLC.

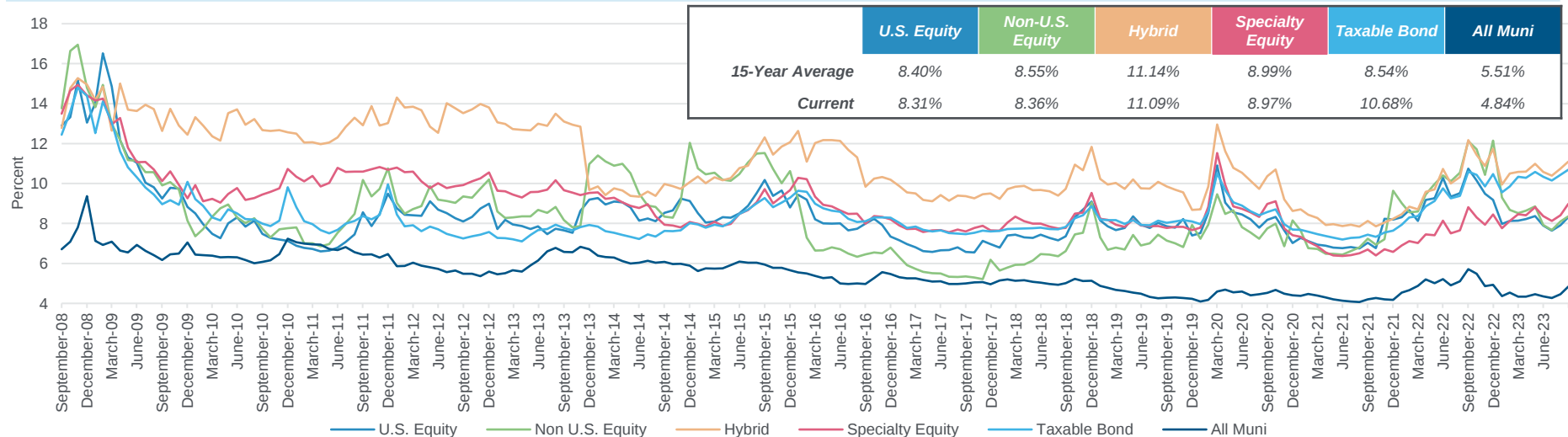
Notes: 1. Provides the year-to-date return as of date of last close price, or ending date, of 9/30/2023. Start date is the last business day of the last close price of the prior calendar year. Dividends are reinvested. **Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

Closed-End Fund Comparables – Historical Total Returns and Dividend Yields

Historical Total Return (Last 15 Years: 9/30/2008-9/30/2023)



Historical Dividend Yields (Last 15 Years: 9/30/2008-9/30/2023)



Data as of 9/30/2023.

Source: Bloomberg; CEFDData.com; XA Investments LLC. Note: Distribution rates are not performance. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the fund. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the company's investment performance and should not be confused with "yield" or "income." Future distributions may consist of a return of capital. **Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

Additional Resources

Types of US Closed-End Funds (“CEFs”)

Listed CEFs	▪ Contingent Term CEFs ▪ Target Term CEFs ▪ Perpetual CEFs ▪ Private Fund or other accounts converted into a listed CEF
Interval Funds	Perpetual, continuously offered CEF with periodic share repurchases. Interval funds are hard-wired to remain in this state and are not exchange-listed unless “converted.”
Tender Offer Funds	Similar fund structure to the interval fund. Tender offer funds differ from interval funds in that they permit the Fund Board flexibility to determine the frequency and tender % or amount. Tender offer funds also can add a term provision or may be exchange-listed once they stop their continuous offering.
CEF / REITs	Hybrid fund structure that allows a CEF to invest in real estate, land and other real assets that are not classified as securities for regulated investment company (RIC) purposes. These hybrid funds are structured as REITs for tax purposes.

Source: XA Investments.

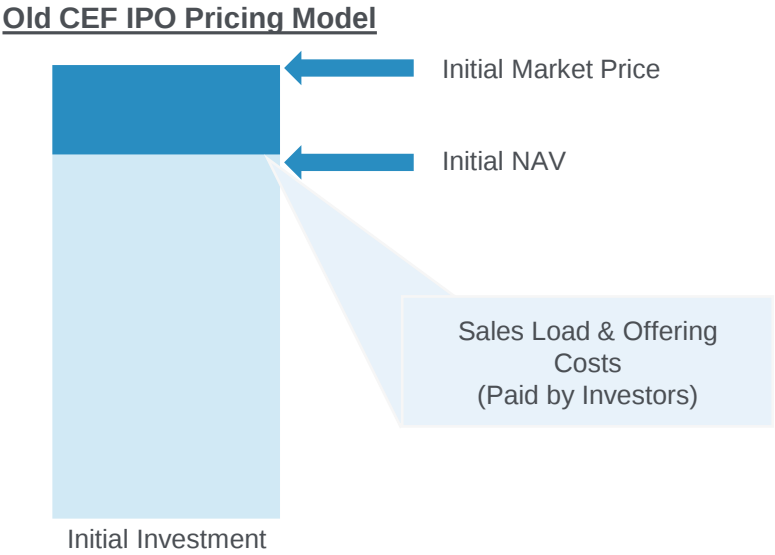
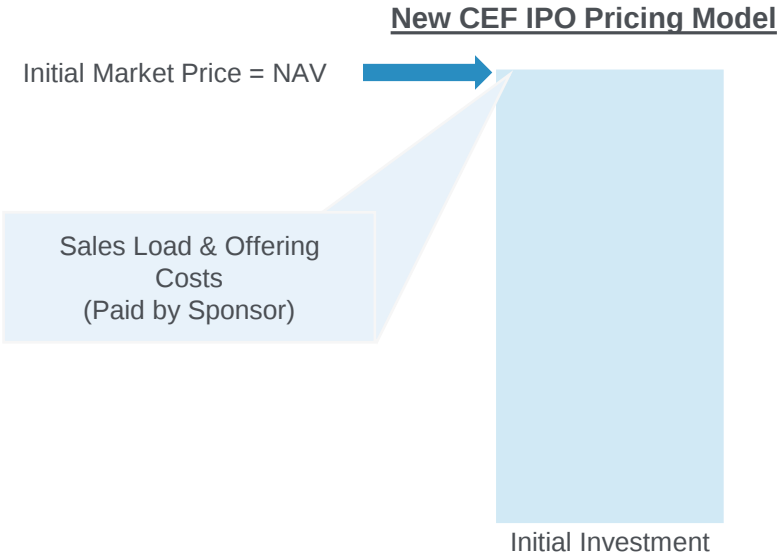
CEF Resources

Source	Summary and Link
Closed-End Fund Advisors ("CEFA")	- CEFA is a fee-based Registered Investment Advisory firm founded in 1989. CEFA's primary business is discretionary asset management. https://www.cefddata.com/
Active Investment Company Alliance ("AICA")	- AICA is a trade association committed to educating and engaging investment professionals and investors about closed-end management companies: listed closed-end funds, business development companies, interval funds and tender offer funds. https://aicalliance.org/
UMB Fund Services	- UMB Fund Services is a national leader in registered and alternative investment fund administration services with decades of experience. UMB publishes an interval/tender offer fund market update with a wealth of information. https://blog.umb.com/institutional-banking-market-outlook-for-interval-and-tender-offer-funds/
Blue Vault Partners	- Blue Vault's mission is to provide the most in-depth and thorough research available on alternative investments, including nontraded REITs, BDCs, and closed-end funds, interval funds and private offerings to help educate financial advisors and help protect investors. https://bluevaultpartners.com/
Institute for Portfolio Alternatives ("IPA")	- IPA provides national leadership for the Portfolio Diversifying Investments ("PDI") industry. Bringing together the top asset managers, product distribution partners and industry service providers who are dedicated to driving transparency and innovation in the marketplace. https://www.ipa.com/
IntervalFunds.org	- IntervalFunds.org provides independent, authoritative, data-driven insights on interval funds and have developed the platform to increase awareness of and transparency within a rapidly growing investment product. https://intervalfunds.org/
CEF Connect	- CEF Connect provides comprehensive information on listed closed-end funds and portfolio tools to screen, sort, and track funds. https://www.cefconnect.com/
Gapstow Capital Partners	- Gapstow is a registered investment advisor with an exclusive focus on the alternative credit asset class. https://www.gapstow.com/

Overview of New (“2.0”) Listed CEF Structure

A new CEF offering structure that delivers the traditional benefits of the “closed” structure, seeks to enhance secondary market trading and can be purchased at Net Asset Value.

Feature	New CEF Structure	Traditional CEF Structure
Financial Advisor Compensation	Sponsor	Investor
Underwriter Fees	Sponsor	Investor
Fund Offering Expense	Sponsor	Investor
Per Share Price Paid by Investor	NAV	Market Price (NAV less Fees & Expenses)
Liquidity	Stock Exchange Market Price and NAV at the Fund's Termination Date	Stock Exchange Market Price



Source: XA Investments; Vision 4.

XA Investments CEF Service Offerings

CEF and Interval Fund Strategy Consulting Services Custom product design and structuring assessment and advice. Competitive intelligence on the CEF marketplace and competitor funds. Provide introductions to leading CEF industry service providers.

Private Label CEF and Interval Fund Design, Structuring and Market Delivery Full service product launch and deal execution services from start to finish including management of the fund development, regulatory and board approval, distribution planning and offering timetable.

Listed CEF Secondary Market Support Development and execution of a comprehensive marketing plan. Design and development of marketing, media, analyst and investor outreach to drive secondary trading volume and price support.

CEF Sub-Administration, Fund Accounting and Fund Board Services Outsourcing of key fund operational, administrative and service provider management. Optional product management services and fund board oversight and reporting services.

Marketing Services Marketing material content creation, design, development to support product sales and client outreach for registered and private funds.

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