

XA Investments Q4 2023 Listed CEF Market Update

Kimberly Flynn, CFA

Managing Director

kflynn@xainvestments.com

312-374-6931

Ben McCulloch

Managing Director, GC, CCO

bmcculloch@xainvestments.com

312-374-6937

Steven Perry

Vice President

sperry@xainvestments.com

312-374-6933

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.

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Industry News and Research

Listed CEF Executive Summary

The listed CEF IPO market remained closed in Q4 2023, and the secondary market had a -9.63% average discount as of 12/31/2023.

Q4 2023 Observations	
Current Market Size	423 total listed CEFs with \$217bn market cap ¹ , which is up \$15bn but down 11 funds as compared to 6/30/2023. BlackRock still leads in total market cap. Nuveen follows closely in market cap but has 10 fewer funds than this time last year.
Secondary Market Trading	CEF average discount remained steady quarter-end over quarter-end (9/30/23 of -9.62% and 12/31/23 of -9.63%) but hit a low of -11.00% on 10/31/23. 2.0 CEF IPOs (all listed funds launched since Oct 2018 in new structure) average discount: -13.03% - Highest premium/discount: -1.45% (PDO) - Widest discount: -21.99% (TEAF) 2021 Listed CEF IPOs average discount: -13.81% ² - Highest premium/discount: -1.45% (PDO) - Widest discount: -19.69% (NBXG)
Secondary Market Performance	- Collateralized Loan Obligation funds had the highest average annualized distribution rate of 18.67% - Loan Funds & Global Income Funds, respectively, were second and third best performers from a total return perspective as rates stayed higher for longer - Latin American Equities performed the best on a total return basis (+33.50%), but had the largest discount by a wide margin (-22.67%) 2023 performance was broadly positive for most strategies, with some exceptions where we observed poor performance in Utilities, Non-US Equity, Commodities, and Healthcare funds

The forward calendar for listed CEF IPOs has limited visibility, but market observers see potential for an IPO in Q2 2024

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: Data as of 12/31/2023 unless otherwise noted.
1. Market capitalization is calculated by multiplying market price by number of common shares for each fund.
2. 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	XAI notes that the SEC's 2024 exam priorities align closely with 2023 priorities. Fast paced rule making is expected to continue.
CEF Activism	Pg. 8	CEF activism has increased as market discounts continue to widen.
Industry Conferences	Pg. 9	Asset managers considering launching a listed CEF may wish to join one or more of the upcoming industry conferences.
Monthly Market Updates	Pg. 10	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 .
Discounts For Recent IPOs	Pg. 16	2021 IPOs continue to trade at a deeper discount than the market average.
Historical Listed CEF Secondary Market	Pg. 29	Listed CEF secondary market discounts continue to widen out to 2020 levels. Four out of six asset class categories have average discounts deeper than -12%.

Legal and Regulatory Insights

In Q4 2023, the SEC shifted its focus to 2024 exam priorities and rulemaking agenda while undergoing review of its own administrative court.

2024 SEC Exam Priorities Align with 2023 Priorities

On October 16, the SEC's Division of Examinations released its 2024 examination priorities. The priorities were released earlier than in previous years, and only eight months after its 2023 examination priority release. Many of the priorities align with those from 2023, but also underscore the Commission's robust regulatory agenda over previous years. For investment advisers, the Division of Examinations plans to consider (i) firms' marketing practices, including advertisements; (ii) compensation arrangements, with a focus on fiduciary obligations, conflicts and alternative fee revenues; (iii) valuations matters, and for advisers to investment funds, compliance with obligations under Rule 2a-5; (iv) protection of client information; and (v) disclosure assessments and review of filings.

For investment funds, the Division of Examinations will continue to critically assess (i) policies and procedures related to fee calculations, with particular focus on differing fees charged to various share classes or vehicles, along with high fees relative to peers; (ii) derivatives compliance with Rule 18f-4 and relevant policies and procedures; (iii) valuation matters, including the aforementioned 2a-5 and investment adviser roles; and (iv) fund compliance with exemptive order conditions. The Division of Examinations noted that it continues to prioritize examinations of newly registered funds and those that have not yet been examined.

SEC Enforcement Process Reviewed by the Supreme Court

On November 29, the U.S. Supreme Court heard arguments in a case that could have a substantial impact on the SEC's enforcement process as it relates to the Commission's use of its own administrative court system. The case, *Securities and Exchange Commission v. Jarkesy*, will have the Supreme Court decide whether SEC administrative court proceedings violate certain constitutional rights, including the right to a jury trial. The results of the decision could be far-reaching beyond the SEC's administrative trial courts as well, so while this case may have particular interest to the investment industry, other federal agencies will be impacted by the outcome.

On November 14, the SEC announced its fiscal year [2023 enforcement results](#), noting that the regulator filed 784 enforcement actions and obtained orders for nearly \$5 billion in financial remedies. Investment adviser and fund enforcement actions totaled 139 during the year, outpaced by securities offering (167) and broker dealer actions (140). For funds, those priorities will include the aforementioned valuation matters, but also (i) fees, with particular focus on differing fees charged to various share classes or vehicles; (ii) Rule 18f-4 and derivatives policies and compliance; and (iii) exemptive order compliance.

SEC Rulemaking Agenda to Focus On Compensation, Diversity, Accredited Investor Definition and Disclosures

The SEC Staff released the 2024 rulemaking agenda on December 6, 2023, and as expected, it includes several items that will impact registered funds and their investment advisers. Additional information regarding the new proposals and previous proposals, for which the SEC Staff is expected to propose final rules, can be found [here](#). Here are the highlights of the expected *new* proposals:

Incentive-Based Compensation Arrangements—Division of Trading and Markets may recommend to the Commission (along with various bank and credit union regulators) to propose regulations and guidelines around incentive-based compensation for financial institutions that have \$1 billion or more in total assets. The idea behind this derives from Dodd Frank and incentivized excessive risk taking in the eyes of regulators.

Reg D and Form D—Division of Corporate Finance may recommend updates to Reg D and Form D, including updates to the accredited investor definition.

Human Capital Management and Board Diversity Disclosure—Division of Corporate Finance may recommend proposals to enhance human capital disclosures by firms; separately, the Division may also seek proposals that also enhance disclosures regarding board and nominee diversity.

Fund Fee Disclosure—Division of Investment Management may consider a proposal to update and potentially reform registered fund fee disclosures.

Exchange-Traded Products (ETPs)—Division of Trading and Markets is considering proposals regarding ETPs; the key to look for here is some proposed additional consistency across products and their disclosures.

Sources: XA Investments; SEC.

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

On December 11, 2023, amendments to Rule 35d-1 (the “Names Rule”) became effective.

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.

Expansion of 80 Percent Investment Policy Requirement

- The expansion includes fund names containing terms suggesting the fund focuses on investments that have, or investments whose issuers have, “particular characteristics.” However, the SEC did not define “particular characteristics”, instead opting to include a non-exclusive list of examples it would consider to indicate “particular characteristics”: “growth”, “value”, names with ESG factors and terms, and names with thematic terms.
- For funds that employ derivatives, the notional value of the contracts must be used (instead of market values) in determining compliance with the 80% Policy.

Enhanced Prospectus Disclosure, Form NPORT Reporting, and Recordkeeping

- Funds with an 80% 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 NPORT 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, along with specific criteria for inclusion.

Temporary Departures from a Fund’s 80 Percent Investment Policy

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

Particular Applicability to Non-listed CEFs and BDCs

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

Update to 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.

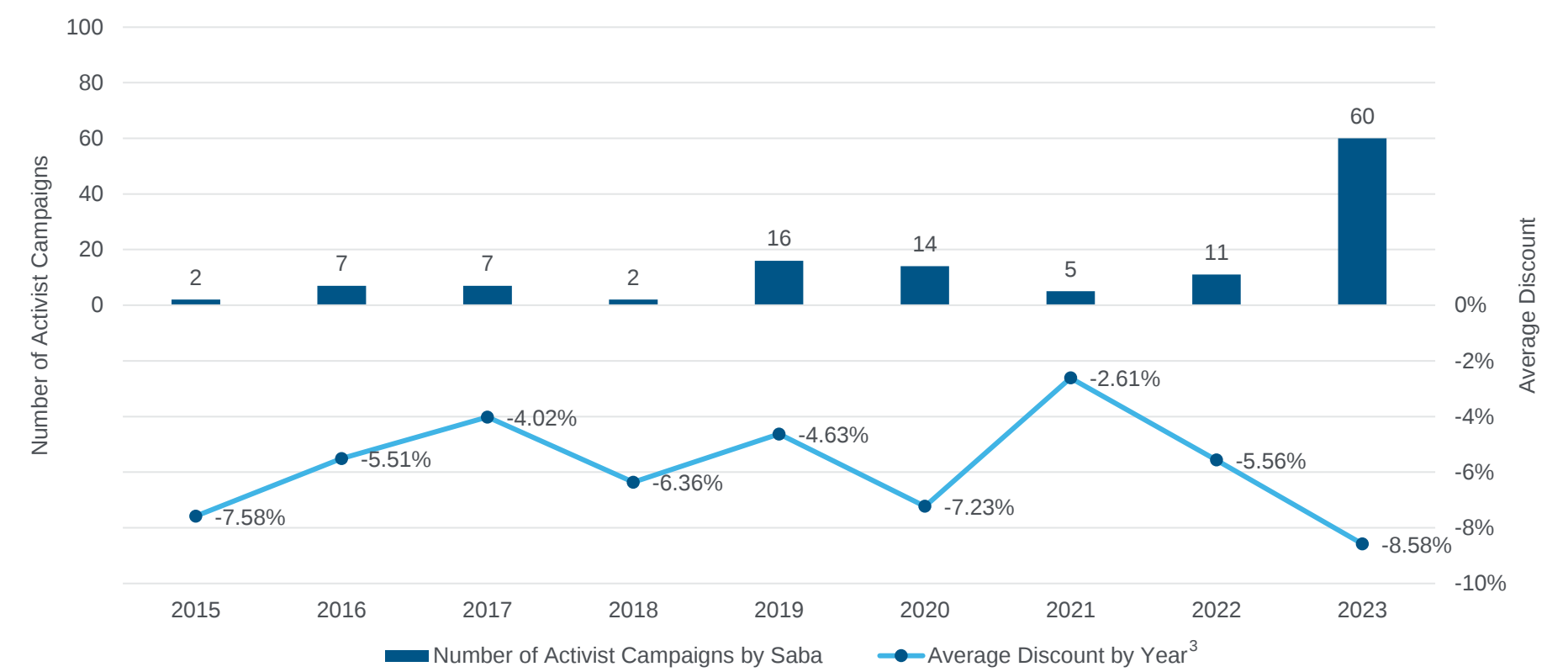
Source: XA Investments; SEC. The above summary is not exhaustive. For a detailed overview of the amendments, please refer to SEC guidance.

CEF Activism Increased in 2023 as Discounts Sank to Worst Yearly Averages Since 2015

Listed CEFs have been targets for activists due to discount trading in the secondary market. According to the ICI's CEF Activism report issued in June 2023, 1 in 5 CEFs have been targeted by activists since 2015.¹

Bloomberg recently published an article on the significant increase in activity by Saba Capital Management highlighting the position Saba has across 60 different CEFs, including CEFs sponsored by Blackrock and Nuveen.

Saba Activist Campaigns² vs Average Discount by Year³



Sources & Notes: XA Investments, CEFdata.com; Bloomberg; Investment Company Institute
1. Investment Company Institute
2. Bloomberg Intelligence, Shen, Y. and Hajric, V. (2023) Boaz Weinstein battles firms like Blackrock and Nuveen in closed-end fund war, December 18, 2023
3. CEFData.com; XA Investments. Average discount by year is calculated by taking the month end discount across each month for the year.

Upcoming Industry Conferences: Alternatives and Interval Funds Will Be in Focus

Conference	Organization	Date	Location	Details
Inaugural New York Sub-Advisory Symposium	Institutional Investor	2/1/2024	New York, NY	The Institutional Investor will hold its Inaugural New York Sub-Advisory Symposium, bringing together industry professionals in market research, asset managers, and other financial services. For more information and to register please visit www.iinow.com .
IPAConnect	IPA	2/4/2024-2/7/2024	Newport Beach, CA	The Institute for Portfolio Alternatives will hold its IPAConnect Conference on February 5-7 th in Newport Beach, CA. IPAConnect 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.
Blue Vault Bowman Alts Summit	Blue Vault	3/11/2024-3/13/2024	Frisco, TX	Blue Vault Partners will hold its 2024 Blue Vault Bowman Alts Summit on March 11-13 th , 2024, in Frisco, 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.
2024 MMI Summit	Money Management Institute	3/13/2024-3/14/2024	Aventura, FL	The Summit is MMI's marquee annual leadership event that brings together the investment advisory industry's most senior business leaders from asset managers, wealth managers, and solutions providers. Join us for two days of elevated perspective, thought-provoking insights, and lots of dedicated time for small group, peer-to-peer discussions. Go to www.mminst.org to register.
2023 Investment Management Conference	ICI	3/17/2024-3/20/2024	Palm Desert, CA	The Investment Company Institute will hold its 2024 Investment Management Conference on March 17-20 th in Palm Desert, CA. The conference offers valuable programming and networking opportunities for industry professionals, including asset managers, service providers, board members, and legal and compliance personnel. Go to www.ici.org to register.
FutureProof Retreat	Future Proof	3/24/2024-3/27/2024	Colorado Springs, CO	Join 500+ wealth management CEOs, CIOs, CTOs, COOs, CMOs, and fast-growing financial advisors for an unconventional wealth management retreat in a serene alpine setting. Go to www.futureproof.com to register.
35 th FRA Sub-Advised Funds Forum	FRA	4/8/2024-4/9/2024	New York, NY	The 35 th Sub-Advised Funds Forum will be held on April 8-9 th in New York. The forum will bring together asset managers, wholesalers and distributors from banks, brokerage firms, insurance companies, mutual funds and liquid alternative funds to discuss and exchange critical information, ideas and insights in this lucrative market segment. Go to www.fraconferences.com to register.
ADISA 2024 Spring Conference	ADISA	4/8/2024-4/10/2024	Chicago, IL	ADISA, the Alternative & Direct Investment Securities Association, will hold its 2024 Spring Conference on April 8-10 th in Chicago. The conference will bring together the nation's leading alternative investment professionals to learn the latest industry trends, marketing recommendations and current regulations. Go to www.adisa.org to register.
19 th Annual East Coast Sub-Advisory Roundtable	Institutional Investor	4/30/2024-5/1/2024	Boston, MA	The Institutional Investor will hold its 19 th Annual East Coast Sub-Advisory Roundtable, bringing together industry professionals in market research, asset managers, and other financial services. For more information and to register please visit www.iinow.com .
IPASummit	IPA	5/1/2024-5/3/2024	Washington, DC	The Institute for Portfolio Alternatives will hold its IPASummit Conference on May 1-3 rd in Washington, DC. The conference offers to bring together global and boutique assets managers, financial intermediaries, and industry professionals to network, share ideas, and hear the latest legislative and regulatory insights. Go to www.ipa.com to register.
ICI's 2024 Leadership Summit	ICI	5/21/2024-5/23/2024	Washington, DC	The Investment Company Institute will hold its 2024 Leadership Summit on May 21-23 rd in Washington, DC. Go to www.ici.org to register.
ADISA 2024 Alts Research & Due Diligence Forum	ADISA	7/23/2024-7/24/2024	Boston, MA	ADISA, the Alternative & Direct Investment Securities Association, will hold its 2024 Alts Research & Due Diligence Forum on July 23-24 th in Boston. The conference will bring together the nation's leading alternative investment professionals to learn the latest industry trends, marketing recommendations and current regulations. Go to www.adisa.org to register.

Source: XA Investments

Two examples of our client updates are shown below:

XAI Monthly Update

January 4, 2024 XA Investments (XAI) Monthly Update on Listed CEF and Interval Fund Market Developments

2023 Year In Review: Credit Funds in the Non-listed CEF Market

Credit Categories	12/31/2022		12/31/2023		% Change AUM
	# of Funds	AUM (\$mm)*	# of Funds	AUM (\$mm)*	
Asset Backed Lending	5	1,641	6	2,631	60.3%
Direct Lending	3	15,970	3	21,325	33.5%
Global Credit	26	17,259	28	19,193	11.2%
Loans / Structured Credit	22	9,919	25	10,049	1.3%
Totals	56	44,789	62	53,197	18.8%

Credit Categories	Launched	Exited Market	In Registration
Asset Backed Lending	1	0	1
Direct Lending	0	0	0
Global Credit	8	6	9
Loans / Structured Credit	5	2	5
Totals	14	8	15

* Figures represent total managed assets using the latest publicly available data as of year-end.

- Due to the growth in the credit category, XAI has established 4 sub-groups within private credit and categorized funds according to strategy
- The private credit segment of the non-listed CEF market includes 62 funds, accounting for 31% of funds and \$53bn in AUM, or 37% of the market
- 14 new credit funds launched in 2023; 15 credit funds are in the SEC registration process now
- Direct lending and asset backed lending sub-groups both had strong AUM growth in 2023

Current Total Managed Assets

Non-listed CEF Market 199 Funds with \$145bn



* Tender Offer = Interval
As of 12/31/2023, the outer circle represents total managed assets, inner circle represents number of funds.

Overview of Non-listed CEF SEC Registrations

39 Non-listed CEFs Currently in Registration Process



■ # of Funds in Registration Process ■ Avg. Months in Registration

Largest Interval / Tender Offer Funds

Fund	Type	Ticker	Asset Class	Wire Platform	Net Assets (\$M)*	As of
Cliffwater Corporate Lending Fund	Interval	CCLFX	Credit	-	14,900	11/30/2023
Partners Group Private Equity Fund	Tender	N/A	Venture / Private Equity	ML, MS, WF	14,206	9/30/2023
ACAP Strategic Fund	Interval	XCAPX	Equity	ML, MS, UBS, WF	6,793	9/30/2023
Bluerock Total Income + Real Estate Fund	Interval	TIPVX	Real Estate / Real Asset	MS, UBS	5,826	9/30/2023
Apollo Diversified Real Estate Fund	Interval	GRIFX	Real Estate / Real Asset	MS, UBS	4,742	10/2/2023
CION Ares Diversified Credit Fund	Interval	CADUX	Credit	MS, UBS, WF	3,557	11/30/2023
Variant Alternative Income Fund	Interval	NICHX	Specialty / Other	-	2,975	10/31/2023
Versus Capital Real Assets Fund	Interval	VCRRX	Real Estate / Real Asset	-	2,888	10/31/2023
PIMCO Flexible Credit Income Fund	Interval	PFLFX	Credit	ML, MS, UBS, WF	2,747	10/31/2023
AMG Pantheon Fund	Tender	XPEIX	Venture / Private Equity	MS	2,550	10/31/2023

1. Net asset data is sourced from regulatory filings and fund websites 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

Fidelity Floating Rate Opportunities Fund



Prospectus Summary	
Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	1/5/2024
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Fidelity Diversifying Solutions LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	None
Asset Class:	Credit
Objective:	Provide a high level of current income

Strategy:

Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in floating rate credit investments. Floating rate credit investments include, without limitation, floating rate loans, notes, bonds or other floating rate debt securities, debt tranches of collateralized loan obligations ("CLOs"), floating rate private credit investments, and money market securities of all types. The Fund may invest in securities of any credit quality, maturity and duration. The Fund may invest in companies whose financial condition is in distress or uncertain and that may be involved in bankruptcy proceedings, reorganizations, or financial restructurings. The Fund may invest in floating rate credit investments directly or indirectly by investing in other funds, including mutual funds, closed-end funds and ETFs, or derivatives that provide investment and economic exposure to floating rate credit investments. The Fund may invest in securities of foreign issuers in addition to securities of domestic issuers. The Fund intends to use leverage by borrowing money for investment and cash management purposes. The Fund may engage in derivative transactions such as forward contracts, currency options and interest rate swaps, collars and floors to seek to hedge against fluctuations in the relative values of the Fund's portfolio positions from changes in currency exchange rates and market interest rates. The Fund may also receive or purchase warrants or rights.

Fund of Funds:	No
Invest-up Period:	3-months
Redemptions:	Quarterly 5% – 25%
NAV Frequency:	Daily
Minimum Investment:	No purchase minimum for Fund shares
Management Fee:	X% of Net Assets
Acquired Fund Fees and Expenses:	None
Income Incentive/Performance Fee:	None
Fee Waiver:	Expense Limitation and Reimbursement Agreement on operating expenses
Distributor:	Fidelity Distributors Company LLC
Fund Counsel:	Dechert LLP
Fund Administration:	Fidelity Service Company, Inc.
Custodian:	TBD

XAI Investments LLC | 321 North Clark Street Suite 2430 Chicago, IL 60654 | 888.903.3358
xainvestments.com

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:

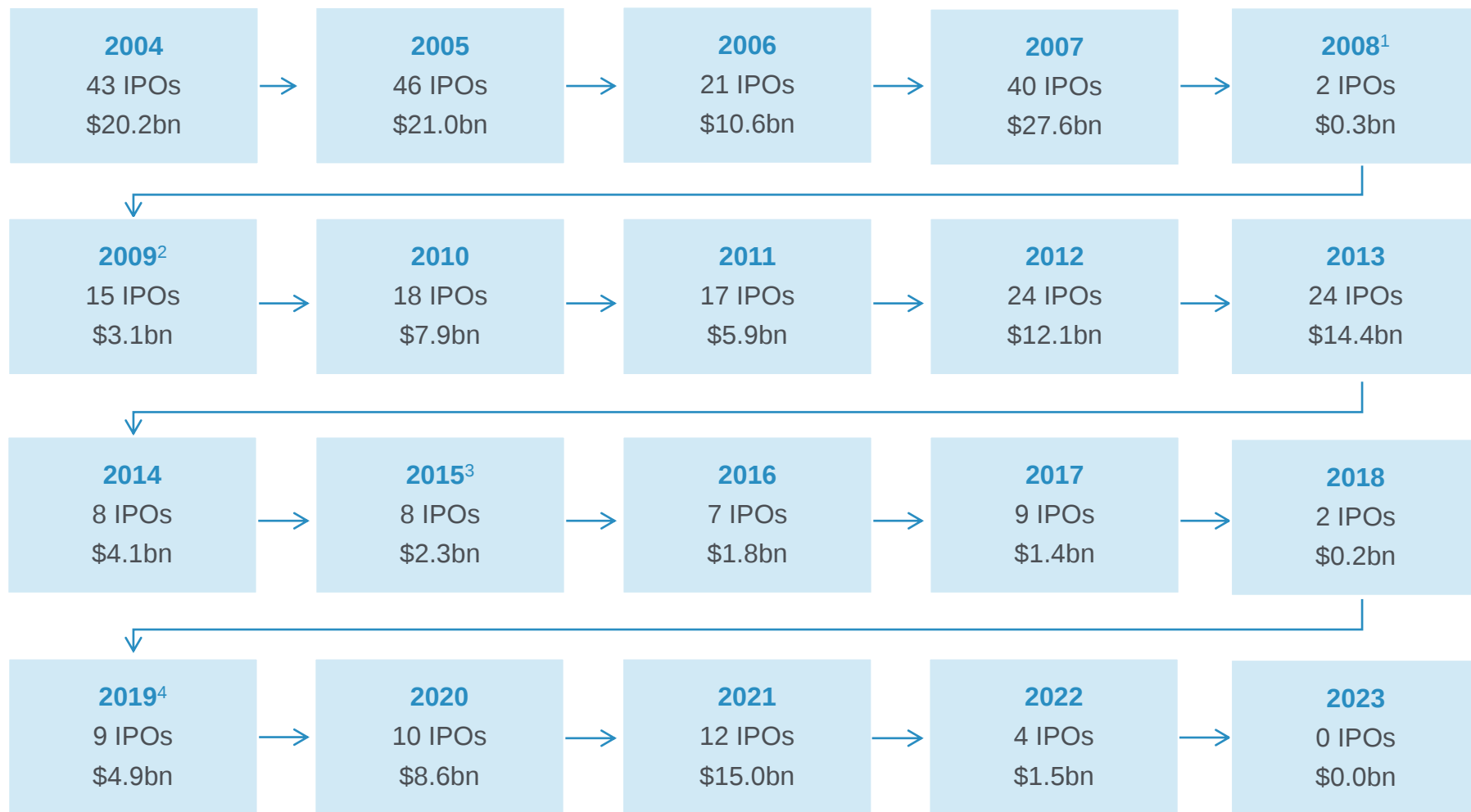
Interval Fund Competitor Analysis Data Pack	Listed CEF M&A Services
• Advisers / Sub-advisers / Consultants • Distribution Yield / Distribution Frequency • AUM • Management Fees / Performance Fees • Investment Objective / 80% Test • Performance (Total Return Over Different Time Periods) • Leverage (% 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	11/1/22-12/31/23	14 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, but the full IPO market did not reopen until 9/30/18
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	1/8/2024 Total Market Cap (\$mm) ¹	12/31/2023 Fund Count (#)	12/31/2023 Average Market Yield (%)	12/31/2023 1 Year Return (%) ²	9/30/2023 Premium/Discount (%)	12/31/2023 Premium/Discount (%)
General Equity Funds	\$18,703	25	7.11	13.87	-9.90	-11.88
Equity Tax Advantage Funds	\$5,966	5	7.37	10.29	-10.72	-11.74
U.S. Equity Funds	\$24,669	30	7.16	13.26	-10.05	-11.85
Global Equity	\$4,475	14	9.19	11.48	-10.13	-11.14
Asian Equity Funds	\$2,132	10	3.33	11.90	-15.07	-14.58
European Equity Funds	\$369	4	3.64	16.76	-10.18	-12.60
Emerging Market Equity	\$517	3	7.83	9.93	-14.81	-13.11
Latin American Equity	\$322	2	3.65	33.51	-24.34	-22.67
Misc. Non US Equity Funds	\$153	2	14.82	-1.59	-18.79	-16.79
Non U.S. Equity Funds	\$7,968	35	6.87	12.58	-13.26	-13.44
Hybrid / Balanced Funds	\$10,521	19	10.62	13.61	-12.95	-13.29
Hybrid / Balanced Funds	\$10,521	19	10.62	13.61	-12.95	-13.29
Covered Call Funds	\$18,888	22	8.14	13.89	-6.00	-7.32
Commodities Fund	\$14,170	4	0.00	-2.01	-2.12	-3.86
Utilities Funds	\$10,123	12	9.16	-2.93	1.52	-2.11
Preferred Equity	\$9,073	16	8.07	3.16	-9.55	-8.93
Global Real Estate, REIT & Real Assets	\$5,050	10	10.32	10.57	-9.11	-9.70
Healthcare/Biotech	\$4,831	7	8.26	-0.96	-12.77	-13.17
MLP Funds	\$4,243	13	8.98	17.79	-13.31	-12.07
Energy Natural Resources Funds	\$3,852	10	7.66	12.18	-11.54	-12.06
Finance Funds	\$752	3	9.26	16.38	-4.35	-7.46
Specialty Equity Funds	\$70,983	97	8.60	8.39	-7.84	-8.61
Multisector Bond Funds	\$19,210	25	10.60	11.27	-5.50	-5.67
High Yield Bond Funds	\$9,261	29	10.25	18.76	-9.81	-7.38
Loan Participation	\$7,425	19	11.64	23.38	-8.71	-6.96
Investment Grade Bond	\$4,572	12	7.79	12.81	0.08	0.22
Convertible Funds	\$3,739	11	10.39	10.80	-5.01	-6.19
Limited Duration Bond Funds	\$2,291	5	9.48	11.93	-7.51	-7.72
Global Income Funds	\$2,130	9	10.46	19.76	-3.29	-1.03
Collateralized Loan Obligation	\$2,012	4	18.67	12.12	-1.98	-3.93
Emerging Market Income	\$1,354	5	11.56	14.24	-9.45	-10.89
Mortgage Bond Funds	\$1,040	9	10.32	10.01	-3.48	-3.94
US Government Bond Funds	\$758	3	6.94	5.28	-10.37	-11.59
Taxable Bond Funds	\$53,790	131	10.53	15.27	-6.33	-5.70
National Municipal (tax-free) Bond	\$26,644	53	4.88	4.14	-12.97	-12.30
Muni High Yield	\$10,107	19	4.72	4.58	-11.70	-12.25
Taxable Municipal Bond Funds	\$1,900	3	7.25	6.56	-4.43	-5.27
National Muni Bond Funds	\$38,651	75	4.94	4.35	-12.30	-12.01
Single State Muni Bond Funds	\$11,070	36	4.38	2.81	-13.93	-13.25
Total / Average	\$217,653	423	8.03	10.24	-9.62	-9.63

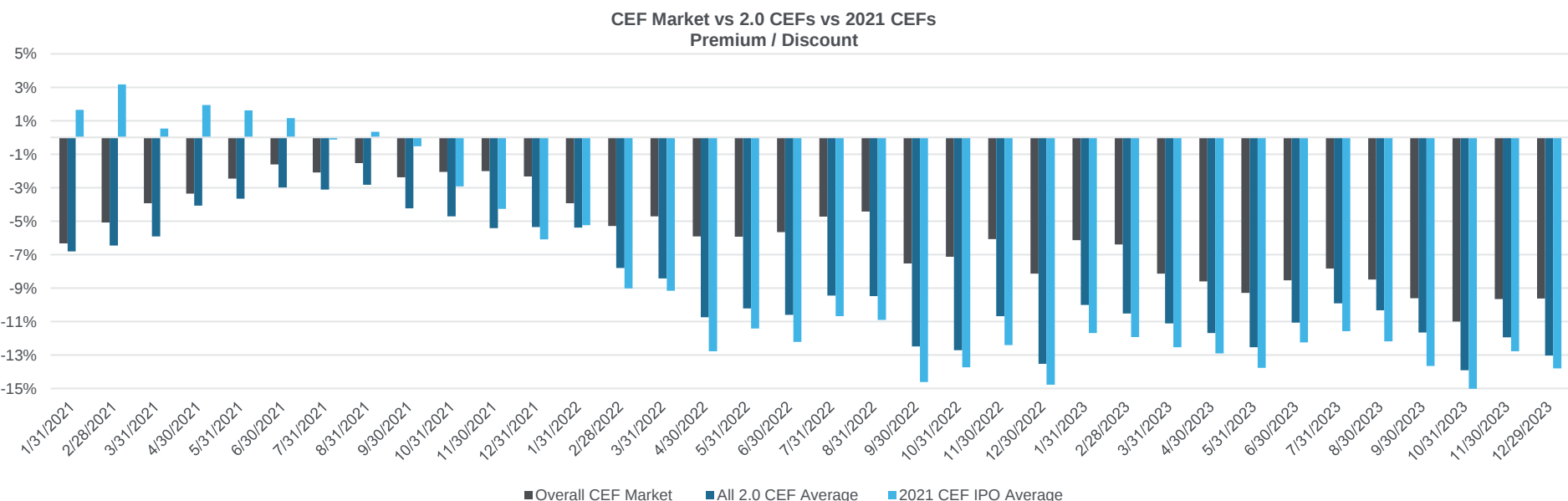
Source: Bloomberg; CEFDData.com; XA Investments LLC

Notes: Data as of 12/31/2023, unless otherwise noted. 1. Market Cap is as of 1/8/2024 2. Provides the total return as of date of last close price ending 12/31/2022 through 12/31/2023. Dividends are reinvested. Start date is the first business day on or before twelve months prior to the ending date of 12/31/2023.

Deep Discounts Persist for Recent IPOs¹

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

2021 CEF IPOs Premium / Discount (12/31/2022 – 12/31/2023)															
Ticker	Fund Name	Inception	12/31/22	1/31/23	2/28/23	3/31/23	4/30/23	5/31/23	6/30/23	7/31/23	8/31/23	9/30/23	10/31/23	11/30/23	12/31/23
PDO	PIMCO Dynamic Income Opportunities Fund	1/29/2021	-3.91%	4.24%	2.62%	-4.32%	-1.85%	-2.33%	2.75%	4.80%	2.36%	-1.33%	-6.50%	1.25%	-1.45%
RFMZ	RiverNorth Flexible Municipal Income Fund II Inc	2/24/2021	-12.60%	-9.28%	-9.75%	-12.39%	-12.16%	-11.08%	-6.26%	-8.48%	-8.79%	-12.87%	-16.15%	-14.24%	-15.05%
BIGZ	BlackRock Innovation and Growth Term Trust	3/26/2021	-22.79%	-20.25%	-18.86%	-12.91%	-16.22%	-15.77%	-16.31%	-15.19%	-16.10%	-18.31%	-18.56%	-14.23%	-18.83%
NPCT	Nuveen Core Plus Impact Fund	4/27/2021	-15.57%	-12.57%	-13.23%	-15.12%	-14.27%	-15.96%	-15.86%	-13.84%	-15.46%	-16.65%	-14.45%	-14.42%	-15.58%
NBXC	Neuberger Berman Next Generation Connectivity Fund Inc	5/25/2021	-21.80%	-20.21%	-18.54%	-18.74%	-19.42%	-21.34%	-17.60%	-18.33%	-18.00%	-16.71%	-20.17%	-18.20%	-19.69%
WDI	Western Asset Diversified Income Fund	6/25/2021	-13.84%	-8.77%	-8.75%	-11.86%	-12.24%	-12.74%	-10.79%	-9.92%	-10.79%	-11.14%	-13.39%	-11.49%	-9.27%
TBLD	Thornburg Income Builder Opportunities Trust	7/30/2021	-13.30%	-11.15%	-11.00%	-10.34%	-10.29%	-12.28%	-13.76%	-13.62%	-12.56%	-14.02%	-15.37%	-13.02%	-14.26%
MIO	Pioneer Municipal High Income Opportunities Fund Inc	8/6/2021	-13.27%	-11.24%	-13.83%	-12.85%	-14.29%	-17.22%	-14.40%	-13.35%	-13.50%	-16.74%	-16.01%	-15.49%	-16.11%
ECAT	BlackRock ESG Capital Allocation Term Trust	9/28/2021	-19.19%	-15.73%	-14.71%	-10.44%	-11.77%	-12.56%	-12.95%	-11.50%	-12.85%	-12.54%	-12.86%	-10.85%	-10.64%
MEGI	MainStay CBRE Global Infrastructure Megatrends Fund	10/27/2021	-17.72%	-15.01%	-14.15%	-16.32%	-16.52%	-15.10%	-16.31%	-13.88%	-13.85%	-14.26%	-16.30%	-13.63%	-16.42%
GUG	Guggenheim Active Allocation Fund/DE	11/26/2021	-13.95%	-10.69%	-10.39%	-12.63%	-12.45%	-13.86%	-10.42%	-13.05%	-13.15%	-14.29%	-14.61%	-14.13%	-12.00%
NPFD	Nuveen Variable Rate Preferred & Income Fund	12/15/2021	-9.53%	-9.69%	-12.60%	-12.68%	-13.50%	-15.15%	-15.18%	-12.68%	-13.55%	-15.02%	-15.99%	-14.94%	-16.41%
2021 CEF IPO Average			-14.79%	-11.69%	-11.93%	-12.55%	-12.91%	-13.78%	-12.26%	-11.59%	-12.19%	-13.66%	-15.03%	-12.78%	-13.81%
All 2.0 CEF Average			-13.54%	-10.02%	-10.53%	-11.12%	-11.69%	-12.54%	-11.08%	-9.92%	-10.34%	-11.67%	-13.92%	-11.94%	-13.03%
Overall CEF Market			-8.14%	-6.15%	-6.40%	-8.14%	-8.61%	-9.30%	-8.55%	-7.84%	-8.50%	-9.62%	-11.00%	-9.67%	-9.63%



Source: SEC Filings; Bloomberg; CEFData.com; XA Investments LLC. Data as of 12/31/2023.

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 ⁶	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 ⁶	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% ⁶	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 12/31/2023)							
Total Managed Assets (\$mm)	184	1,005	240	485	1,700	544	1,041
Current Leverage (%)	38	11	10	28	0	37	41
Annualized Distribution Rate (%)	7.67	4.30	9.22	10.98	7.36	7.71	5.48
Premium/Discount (%)	-11.35	-9.14	-21.99	-13.19	-21.92	-13.06	-12.77
1-Year Total Return (%)	0.18	44.67	-0.64	2.52	18.74	5.92	-4.21

Source: SEC Filings; Bloomberg; XA Investments LLC, CEF Connect.
Notes: Data as of 12/31/2023.

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.

6. NRGX on 9/22/2023 announced that it will change its name, ticker symbol, investment objectives and guidelines, and portfolio manager lineup. The Fund was renamed "PIMCO Dynamic Income Strategy Fund" and its New York Stock Exchange ticker symbol is "PDX". The fund's management fee has also been reduced to 1.25%.

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 12/31/2023)							
Total Managed Assets (\$mm)	837	717	2,154	914	176	N/A	700
Current Leverage (%)	16	26	0	20	37	N/A	18
Annualized Distribution Rate (%)	10.34	11.63	7.50	9.42	7.64	N/A	11.20
Premium/Discount (%)	-14.12	-16.67	-18.20	-5.77	-8.84	N/A	-12.72
1-Year Total Return (%)	19.34	6.30	5.07	25.52	9.20	N/A	14.67

Source: SEC Filings; Bloomberg; XA Investments LLC, CEF Connect.
Notes: Data as of 12/31/2023.

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	 Aberdeen Standard Investments	nuveen	BlackRock	COHEN & STEERS	 PGIM	PIMCO	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 12/31/2023)							
Total Managed Assets (\$mm)	487	824	2,083	1,625	552	2,665	619
Current Leverage (%)	0	27	0	35	22	40	39
Annualized Distribution Rate (%)	8.03	7.51	10.23	8.93	8.64	12.54	7.92
Premium/Discount (%)	-14.73	-10.07	-13.28	-9.68	-14.19	-1.45	-15.05
1-Year Total Return (%)	14.54	7.28	19.33	11.60	11.42	8.12	4.53

Source: SEC Filings; Bloomberg; XA Investments LLC, CEF Connect.

Notes: Data as of 12/31/2023.

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 12/31/2023)							
Total Managed Assets (\$mm)	2,186	493	960	1,186	550	307	2,009
Current Leverage (%)	0	36	0	32	0	11	0
Annualized Distribution Rate (%)	7.35	9.88	10.98	12.17	8.06	4.82	9.30
Premium/Discount (%)	-18.83	-15.58	-19.69	-9.27	-14.26	-16.11	-10.64
1-Year Total Return (%)	19.25	7.80	35.00	25.18	18.03	4.38	32.40

Source: SEC Filings; Bloomberg; XA Investments LLC, CEF Connect.

Notes: Data as of 12/31/2023.

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)

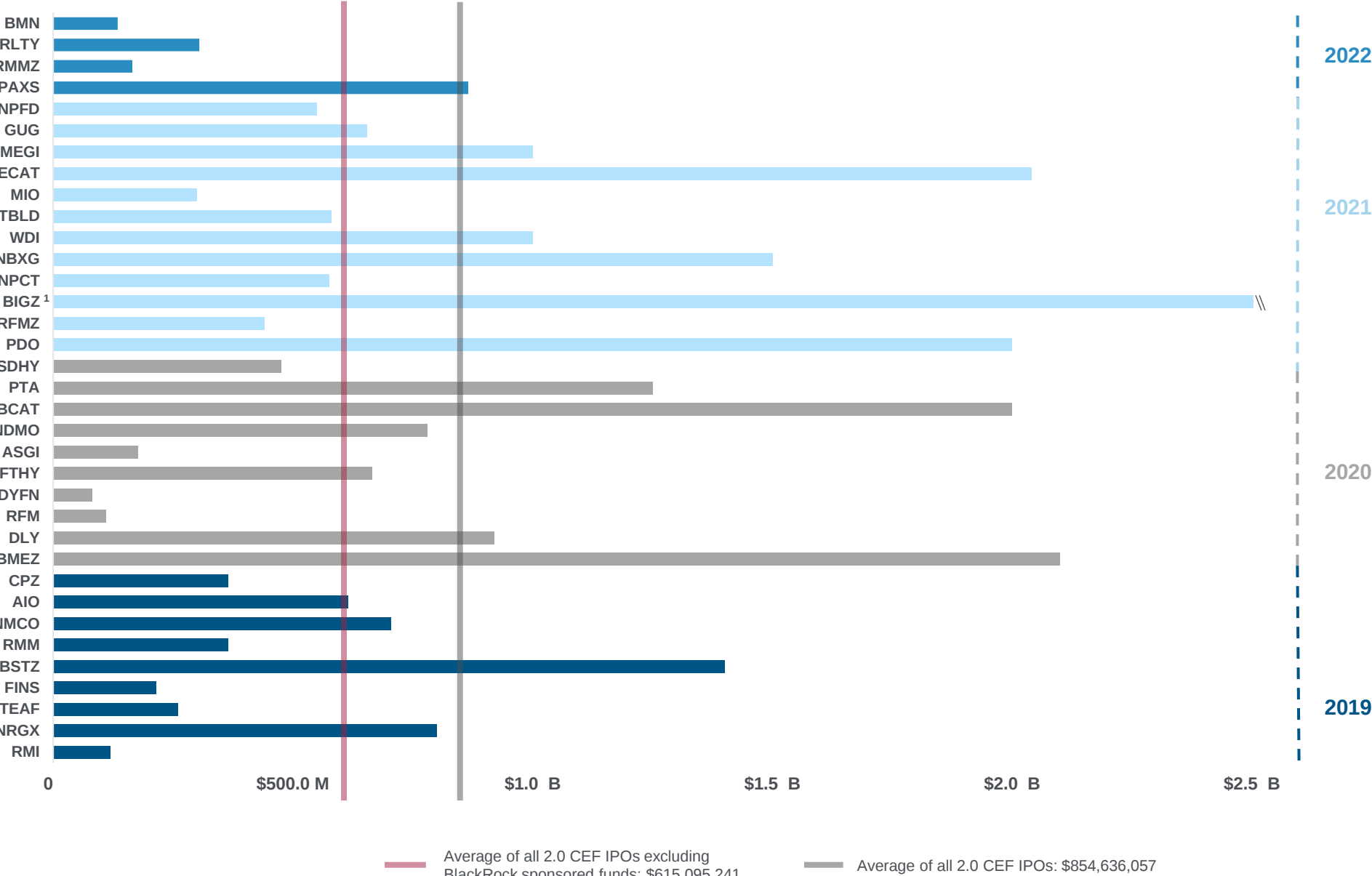
Adviser							
Sub-Adviser	CBRE	N/A	N/A	N/A	MacKay Shields LLC	N/A	N/A
Fund Name	Mainstay CBRE Global Infrastructure Megatrends Fund	Guggenheim Active Allocation Fund	Nuveen Variable Rate Preferred & Income Fund	PIMCO Access Income Fund	RiverNorth Managed Duration Municipal Income Fund II, Inc.	Cohen & 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 12/31/2023)							
Total Managed Assets (\$mm)	1,143	723	683	1,266	244	448	159
Current Leverage (%)	26	19	35	42	39	34	7
Annualized Distribution Rate (%)	11.56	9.72	6.90	12.54	7.45	9.44	4.73
Premium/Discount (%)	-16.42	-12.00	-16.41	-3.44	-9.80	-13.00	-9.24
1-Year Total Return (%)	5.52	20.68	-1.15	9.41	11.20	14.00	1.88

Source: SEC Filings; Bloomberg; XA Investments LLC, CEF Connect.

Notes: Data as of 12/31/2023.

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 time of the IPO. There have been no additional IPOs since BMN in October 2022. 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
Sound Point Meridian Capital, LLC	6/9/2023	11/1/2023	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.
Pearl Diver Credit Company, LLC	10/24/2023	10/24/2023	CLOs	Our primary investment objective is to maximize our portfolio's total return with a secondary objective to generate high current income. We will seek to achieve our investment objectives by investing primarily in equity and junior debt tranches of CLOs, collateralized by portfolios of sub-investment grade, senior secured floating-rate debt, issued by a large number of distinct US companies across several industry sectors. We may also invest in other securities and instruments that are related to these investments or that the Adviser believes are consistent with our investment objectives, including, among other investments, senior debt tranches of CLOs and CLO Warehouse first loss investments. The amount that we will invest in other securities and instruments will vary from time to time and, as such, may constitute a material part of our portfolio on any given date, based on the Adviser's assessment of prevailing market conditions.
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.
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; 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.

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	\$33,058 (51)	\$1,634 (1)	\$1,816 (2)	\$3,276 (2)	\$7,878 (9)	\$5,538 (10)	\$9,407 (18)	\$3,510 (9)
Nuveen	\$32,005 (45)	\$210 (1)	\$0 (0)	\$409 (1)	\$6,839 (9)	\$2,570 (6)	\$16,525 (13)	\$5,451 (15)
Eaton Vance	\$16,563 (23)	\$3,345 (3)	\$0 (0)	\$0 (0)	\$9,081 (8)	\$2,080 (5)	\$1,580 (4)	\$478 (3)
PIMCO	\$14,985 (21)	\$0 (0)	\$0 (0)	\$0 (0)	\$879 (1)	\$12,335 (11)	\$1,057 (3)	\$714 (6)
Sprott	\$14,398 (5)	\$228 (1)	\$0 (0)	\$0 (0)	\$14,170 (4)	\$0 (0)	\$0 (0)	\$0 (0)
Franklin Templeton	\$9,317 (30)	\$1,868 (2)	\$497 (3)	\$237 (1)	\$1,216 (3)	\$4,693 (18)	\$807 (3)	\$0 (0)
Cohen&Steers	\$7,417 (9)	\$0 (0)	\$0 (0)	\$305 (1)	\$7,112 (8)	\$0 (0)	\$0 (0)	\$0 (0)
Virtus	\$7,368 (13)	\$0 (0)	\$0 (0)	\$1,574 (3)	\$4,584 (3)	\$1,133 (6)	\$76 (1)	\$0 (0)
abrdn	\$6,584 (16)	\$0 (0)	\$2,082 (6)	\$0 (0)	\$3,270 (6)	\$1,105 (3)	\$127 (1)	\$0 (0)
Gabelli	\$5,373 (13)	\$3,533 (3)	\$249 (2)	\$0 (0)	\$1,319 (5)	\$272 (3)	\$0 (0)	\$0 (0)
Invesco	\$5,330 (14)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$943 (4)	\$3,470 (7)	\$918 (3)
Calamos	\$5,299 (7)	\$0 (0)	\$0 (0)	\$3,145 (4)	\$0 (0)	\$2,154 (3)	\$0 (0)	\$0 (0)
First Trust	\$3,858 (13)	\$0 (0)	\$0 (0)	\$0 (0)	\$2,591 (8)	\$1,267 (5)	\$0 (0)	\$0 (0)
John Hancock	\$3,459 (10)	\$699 (1)	\$55 (1)	\$0 (0)	\$2,463 (6)	\$241 (2)	\$0 (0)	\$0 (0)
Guggenheim Funds	\$3,095 (4)	\$0 (0)	\$0 (0)	\$481 (1)	\$0 (0)	\$2,215 (2)	\$399 (1)	\$0 (0)
Adams Funds	\$2,562 (2)	\$2,062 (1)	\$0 (0)	\$0 (0)	\$500 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Cornerstone	\$2,477 (2)	\$2,477 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Doubleline	\$2,266 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$2,266 (3)	\$0 (0)	\$0 (0)
ALPS	\$2,169 (3)	\$2,105 (2)	\$0 (0)	\$0 (0)	\$64 (1)	\$0 (0)	\$0 (0)	\$0 (0)
W.H. Reaves	\$2,145 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$2,145 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Columbia Mgmt	\$2,003 (2)	\$1,505 (1)	\$0 (0)	\$0 (0)	\$498 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Neuberger Berman	\$1,771 (5)	\$826 (1)	\$0 (0)	\$0 (0)	\$542 (2)	\$205 (1)	\$197 (1)	\$0 (0)
MFS	\$1,509 (10)	\$0 (0)	\$0 (0)	\$30 (1)	\$0 (0)	\$986 (5)	\$492 (4)	\$0 (0)
RiverNorth	\$1,448 (8)	\$0 (0)	\$0 (0)	\$243 (1)	\$0 (0)	\$251 (2)	\$955 (5)	\$0 (0)
Flaherty & Crumrine	\$1,443 (5)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,443 (5)	\$0 (0)	\$0 (0)	\$0 (0)
BNY Mellon	\$1,276 (6)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$290 (2)	\$986 (4)	\$0 (0)
Prudential	\$1,258 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,258 (3)	\$0 (0)	\$0 (0)
AllianceBernstein	\$1,195 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$883 (1)	\$312 (1)	\$0 (0)
New York Life	\$1,167 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$702 (1)	\$0 (0)	\$465 (1)	\$0 (0)
Putnam	\$1,163 (4)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$514 (2)	\$650 (2)	\$0 (0)

Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: Data as of 12/31/2023. 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)

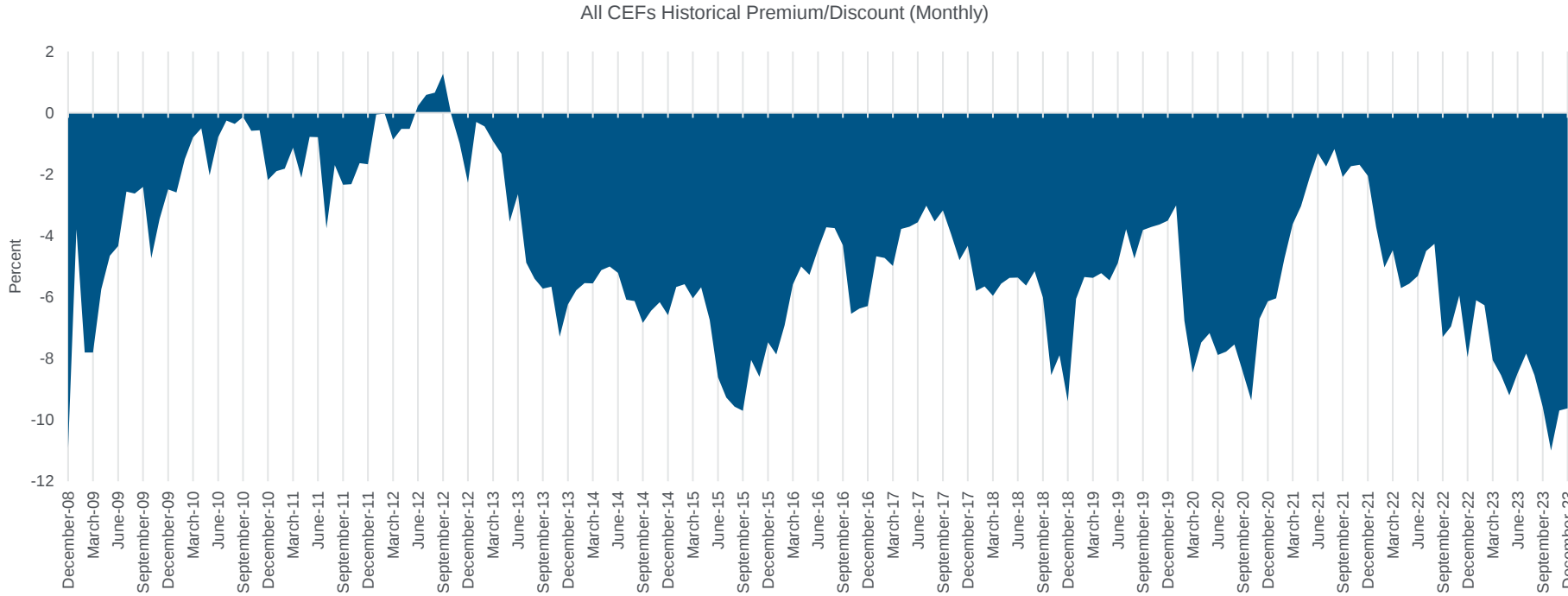
Fund Sponsor	Total Market Cap \$mm (# of Funds) ¹	U.S. Equity Funds	Non-U.S. Equity Funds	Hybrid / Balanced Funds	Specialty Equity Funds	Taxable Bond Funds	National Muni Bond Funds	Single State Muni Bond Funds
BlackRock	\$7,944 (6)	\$1,634 (1)	\$1,283 (1)	\$3,276 (2)	\$1,604 (1)	\$0 (0)	\$147 (1)	\$0 (0)
PIMCO	\$2,985 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$879 (1)	\$2,105 (2)	\$0 (0)	\$0 (0)
Nuveen	\$2,260 (5)	\$0 (0)	\$0 (0)	\$409 (1)	\$401 (1)	\$294 (1)	\$1,156 (2)	\$0 (0)
Cohen&Steers	\$1,245 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,245 (2)	\$0 (0)	\$0 (0)	\$0 (0)
RiverNorth	\$1,205 (7)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$251 (2)	\$955 (5)	\$0 (0)
Neuberger Berman	\$826 (1)	\$826 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Virtus	\$772 (2)	\$0 (0)	\$0 (0)	\$611 (1)	\$0 (0)	\$161 (1)	\$0 (0)	\$0 (0)
Franklin Templeton	\$737 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$737 (1)	\$0 (0)	\$0 (0)
Brookfield	\$732 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$732 (1)	\$0 (0)	\$0 (0)
Doubleline	\$728 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$728 (1)	\$0 (0)	\$0 (0)
New York Life	\$702 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$702 (1)	\$0 (0)	\$0 (0)	\$0 (0)
First Trust	\$511 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$511 (1)	\$0 (0)	\$0 (0)
Thornburg	\$499 (1)	\$0 (0)	\$0 (0)	\$499 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Guggenheim	\$481 (1)	\$0 (0)	\$0 (0)	\$481 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Prudential	\$372 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$372 (1)	\$0 (0)	\$0 (0)
XA Investments	\$351 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$351 (1)	\$0 (0)	\$0 (0)
Angel Oak	\$302 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$302 (1)	\$0 (0)	\$0 (0)
Calamos	\$295 (1)	\$0 (0)	\$0 (0)	\$295 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Amundi	\$181 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$181 (1)	\$0 (0)
Tortoise	\$158 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$158 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Eagle Point	\$155 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$155 (1)	\$0 (0)	\$0 (0)
BNY Mellon	\$123 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$123 (1)	\$0 (0)	\$0 (0)
OFS Capital	\$106 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$106 (1)	\$0 (0)	\$0 (0)
Invesco	\$62 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$62 (1)	\$0 (0)	\$0 (0)

Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: Data as of 12/31/2023. 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

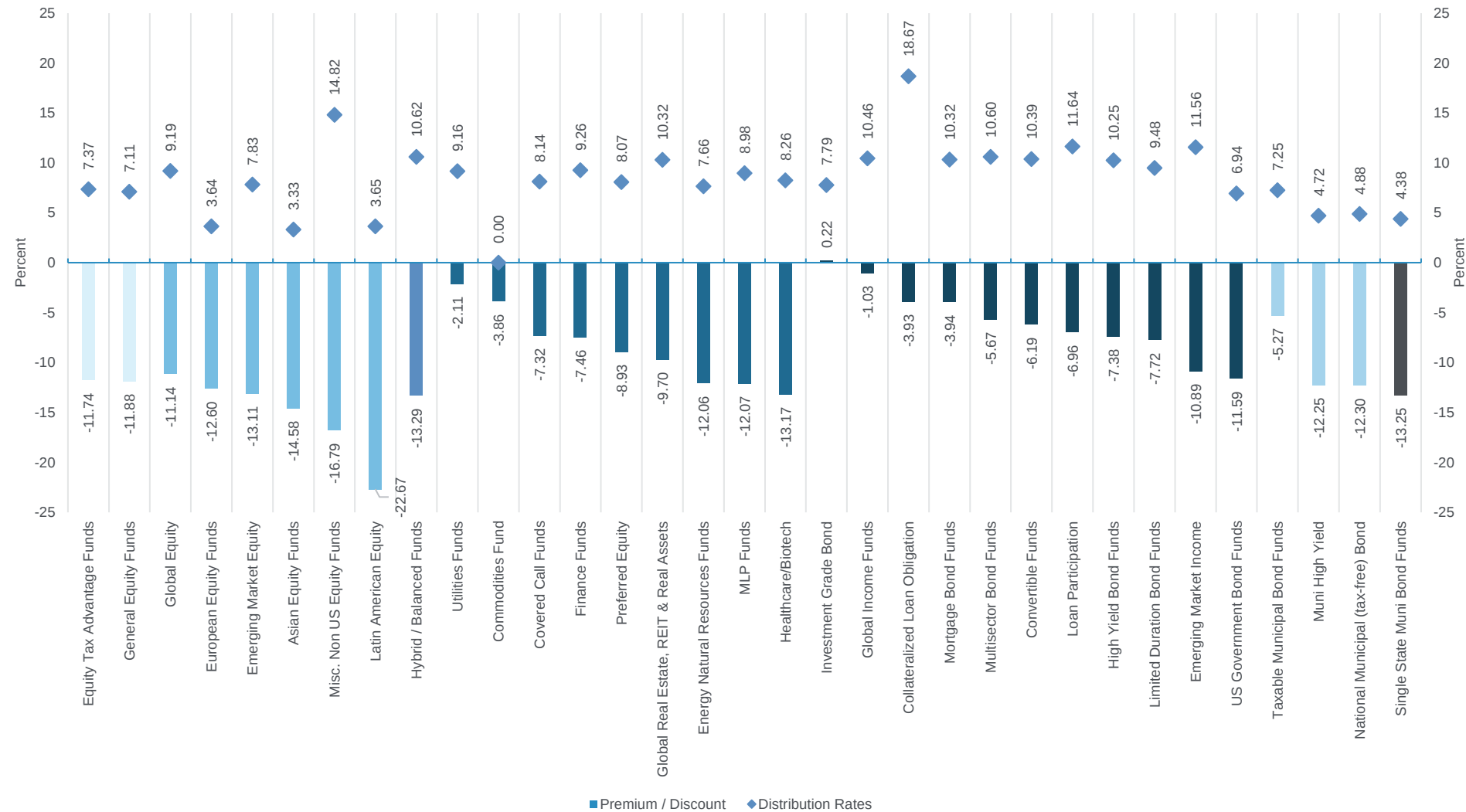
Closed-End Fund Comparables – Historical Listed CEF Universe Premium/Discount

Premium / Discount (%) – Prior 12 Months								Historical Listed CEF Premium/Discount Averages (as of 12/31/2023)	
Date	All CEFs	U.S. Equity	Non-U.S. Equity	Hybrid	Specialty Equity	Taxable	All Muni		
1/31/2023	-6.15	-9.85	-10.09	-10.31	-4.80	-3.64	-7.55	Current	-9.63%
2/28/2023	-6.40	-9.59	-10.52	-9.83	-4.71	-3.44	-8.60	9/30/2023	-9.62%
3/31/2023	-8.14	-10.76	-12.20	-11.62	-5.90	-6.79	-9.19	2023	-8.59%
4/30/2023	-8.61	-11.04	-13.71	-12.10	-7.18	-6.19	-9.91	2022	-5.78%
5/31/2023	-9.30	-11.77	-12.70	-13.23	-7.85	-6.95	-10.99	2021	-3.13%
6/30/2023	-8.55	-11.32	-11.93	-12.34	-7.10	-5.68	-10.87	2020	-7.36%
7/31/2023	-7.84	-11.14	-12.13	-12.20	-6.85	-4.42	-9.80	10-Year Historical	-5.86%
8/31/2023	-8.50	-11.81	-12.81	-11.64	-7.12	-4.99	-11.20	10-Year Munis	-4.93%
9/30/2023	-9.62	-11.60	-13.06	-12.95	-8.08	-6.13	-12.93	10-Year Taxable	-6.19%
10/31/2023	-11.00	-13.14	-16.06	-13.94	-9.29	-8.01	-13.35		
11/30/2023	-9.67	-12.34	-14.74	-12.84	-8.09	-6.12	-12.48		
12/31/2023	-9.63	-11.81	-13.67	-13.27	-8.70	-5.62	-12.40		



Source: Bloomberg; CEFDData.com; XA Investments LLC. Note: Data as of 12/31/2023.

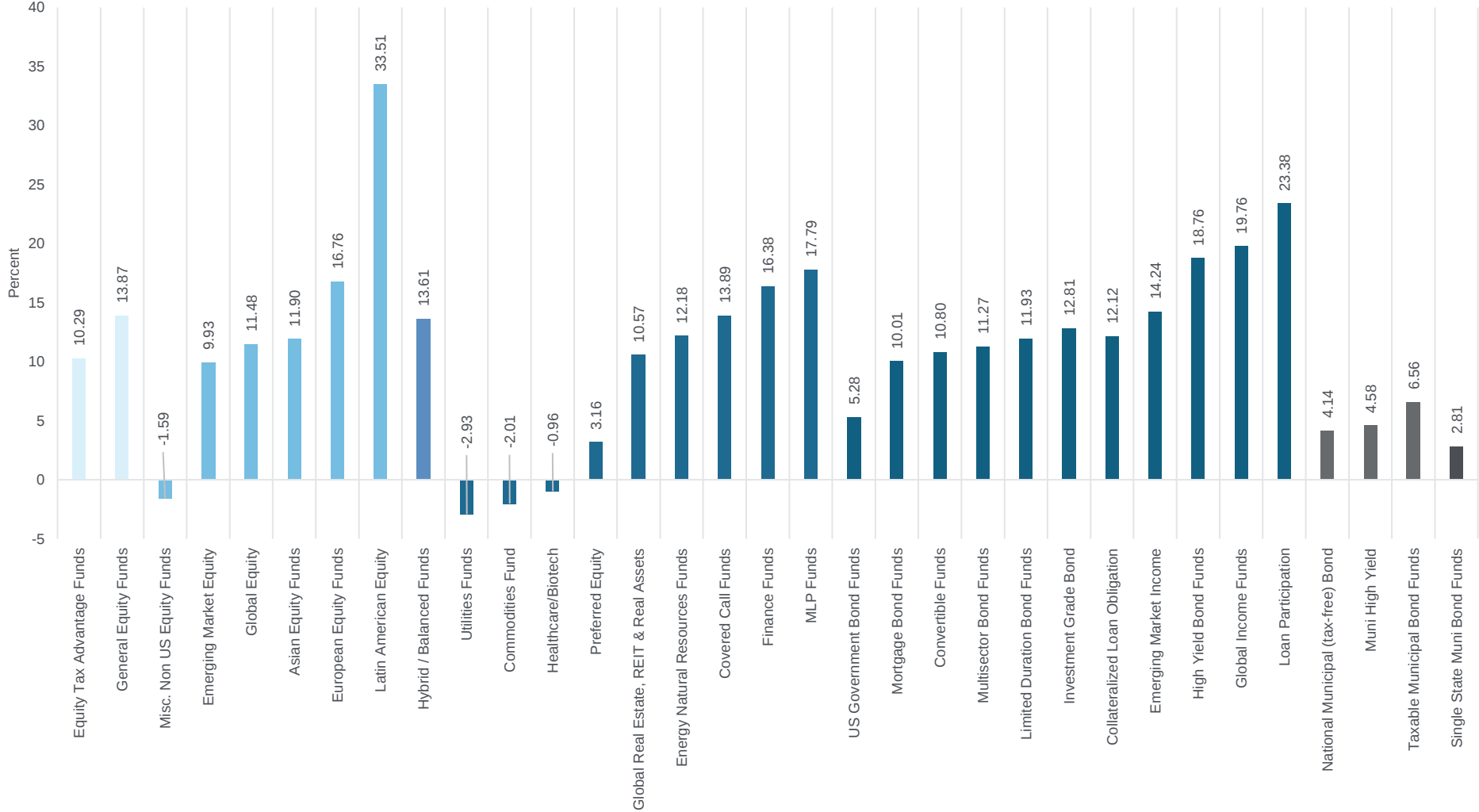
Closed-End Fund Comparables – Current Premium/Discounts and Distribution Rates



Data as of 12/31/2023.

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

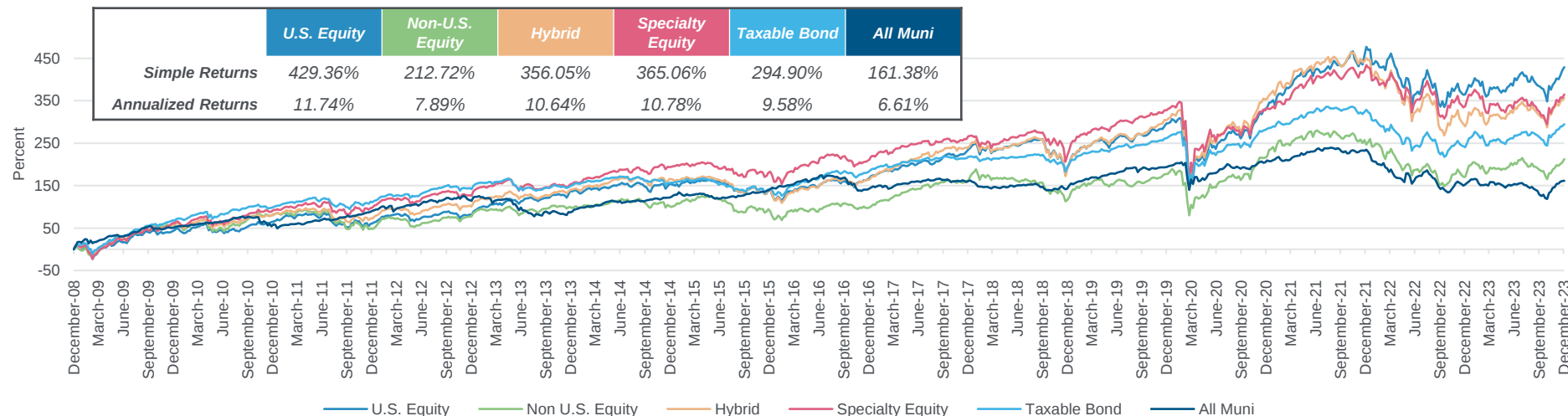


U.S. Equity	Non-U.S. Equity	Hybrid	Specialty Equity	Taxable Bond	National Muni	Single State Muni
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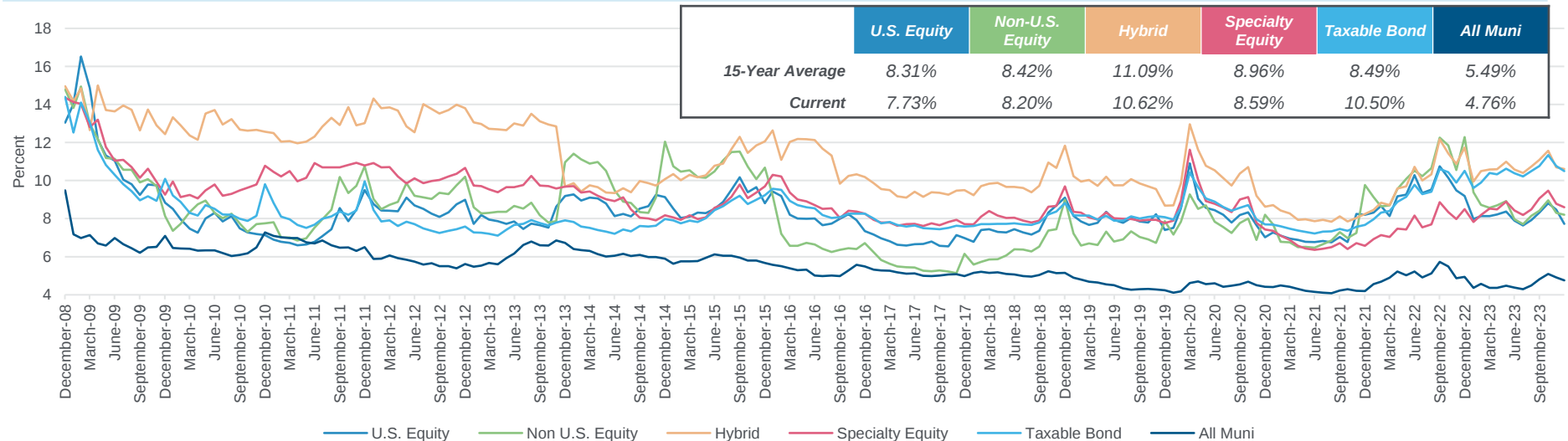
Data as of 12/31/2023.
Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: 1. Provides the one-year total return as of date of last close price, or ending date, of 9/30/2023. Dividends are reinvested. **Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

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

Historical Total Return (Last 15 Years: 12/31/2008-12/31/2023)

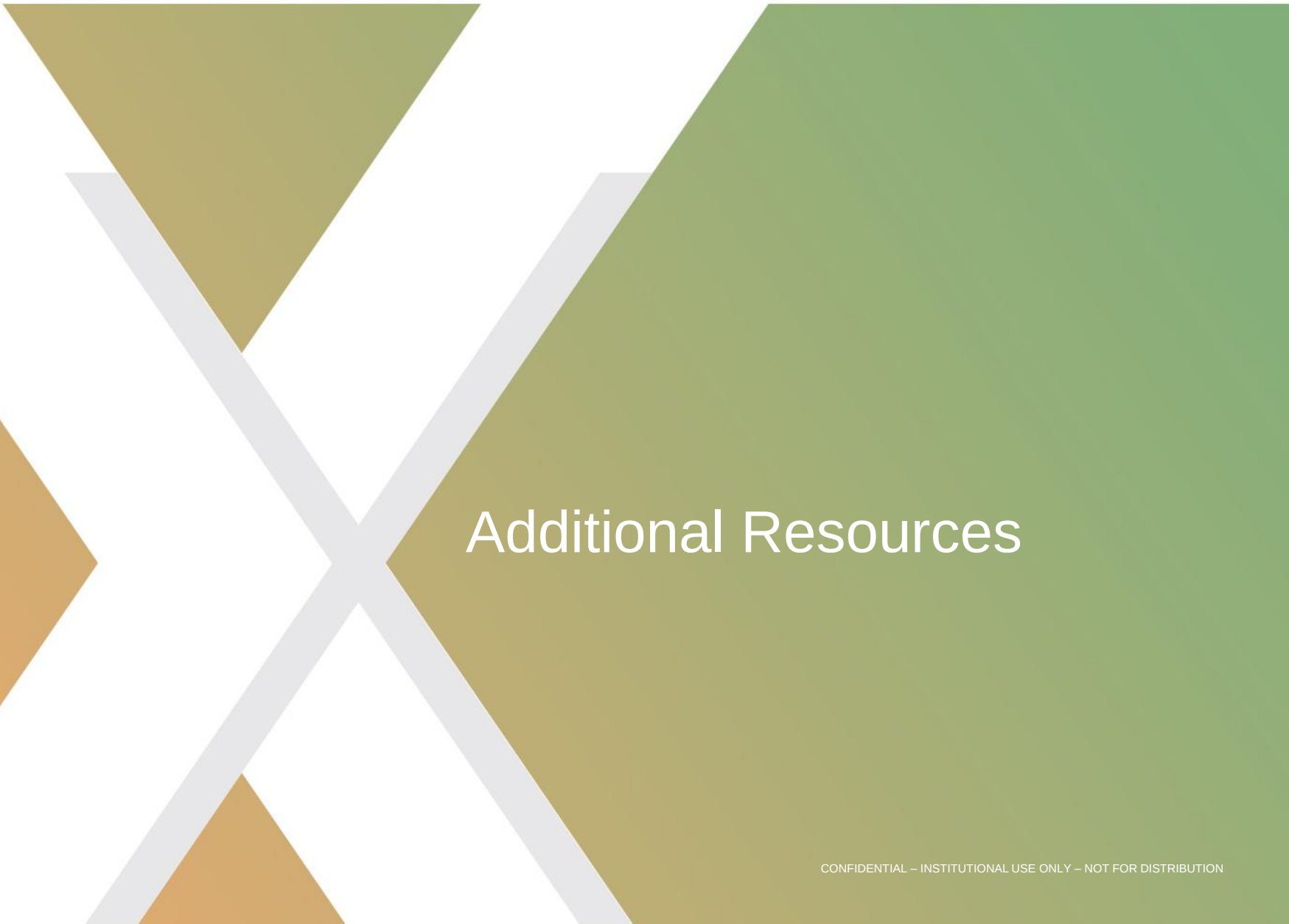


Historical Dividend Yields (Last 15 Years: 12/31/2008-12/31/2023)



Data as of 12/31/2023.

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.**

A large, stylized 'X' graphic composed of several overlapping geometric shapes. The top-left arm of the 'X' is a dark olive green triangle. The bottom-left arm is a light gray triangle. The right arm is a large, solid green trapezoid. The bottom-right arm is a dark olive green triangle. The background is white with some orange geometric shapes visible on the left edge.

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.

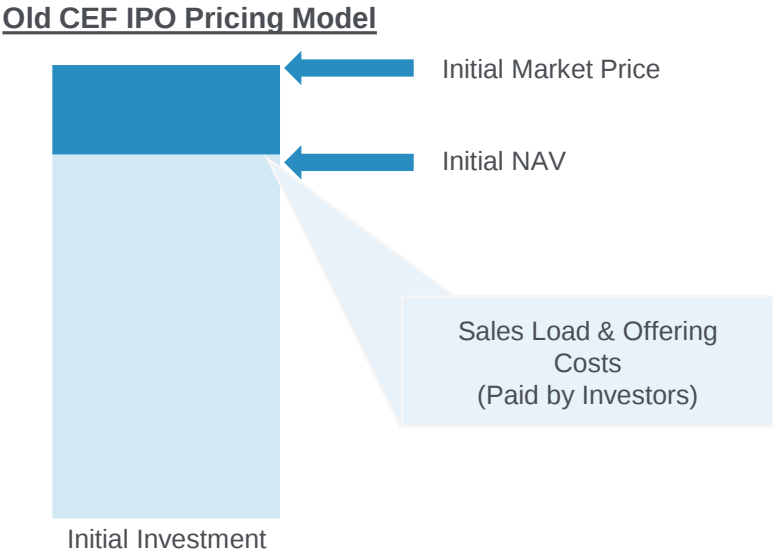
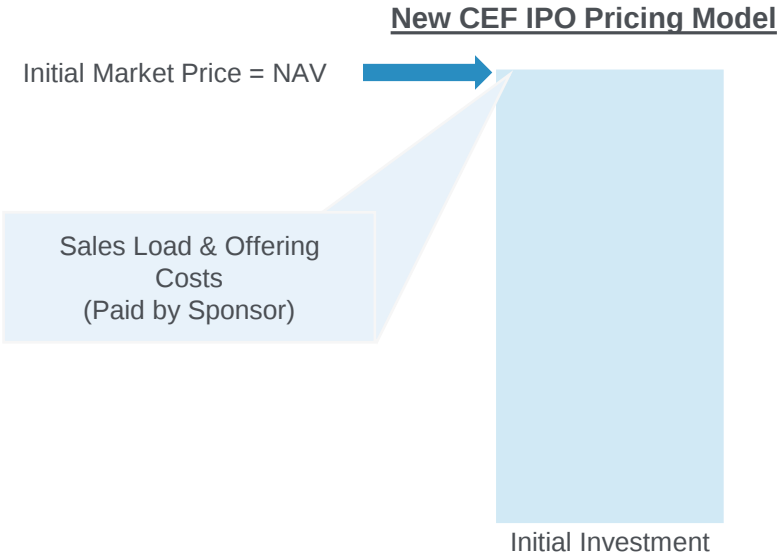
CEF Resources

Source	Summary and Link
Closed-End Fund Advisors ("CEFA")	- As a Registered Investment Advisory firm, CEFA's primary business is discretionary asset management. CEFA also provides data analysis, aggregation, and third-party reporting on the closed-end fund and BDC universe. https://www.cefdata.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 is a leading registered and alternative investment fund administrator. UMB periodically publishes an interval / tender offer fund market update with good basic information on the product structure and market trends. 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, interval / tender offer 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 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/
Gapstow Capital Partners	- Gapstow is a registered investment advisor with an exclusive focus on the alternative credit asset class. Gapstow covers trends in the interval / tender offer fund market for credit strategies. 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 2.0 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.

XAI Non-listed CEF Market Research Reports and Custom Data Analysis

Annual fee for interval and tender offer funds <i>Includes: monthly updates, alerts on N-2 filings for competitors, quarterly in-depth research</i>	\$2,500
One-time fee for custom data analysis <i>Per client specifications</i>	\$5,000

Note: Consulting clients receive XAI research for no additional cost throughout the duration of the engagement.

XAI Custom 15(c) Independent Reports for Fund Boards

The SEC’s Division of Examinations recently issued its 2024 examination priorities, and fund advisory fees, including fund boards’ processes for assessing and approving advisory fees, are highlighted as a key focus for the SEC in 2024. Along with our industry-leading closed-end fund research and consulting, XA Investments is now able to provide clients with independent 15(c) reports to support fund board approvals and renewals of investment advisory agreements.

Our reports include detailed advisory fee, performance, and operating expense analysis and comparisons with independently determined peer funds. Our deep knowledge and expertise of the closed-end fund industry, including interval and tender offer funds, ensures that peer groups and the 15(c) analysis are accurate and well-defined.

For more information on custom 15(c) reports for registered closed-end funds, please contact us.

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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.

XAInvestments.com | (888) 903-3358
321 North Clark Street Suite 2430 Chicago, IL 60654

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