

A large, stylized 'X' graphic composed of several overlapping diagonal bands in various shades of blue and teal, creating a sense of depth and movement. It occupies the left half of the slide.

XA Investments Q1 2024 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.

March 31, 2024

Table of Contents

	SECTION TITLE	SECTION DESCRIPTION	Page
SECTION 1	Listed CEF Market News and Research	Highlights and new research coverage	3
SECTION 2	Listed CEF Marketplace	Recent IPOs, sponsors and N-2 backlog	14
SECTION 3	Listed CEF Performance and Secondary Market Trading Analysis	Premium/discounts, returns and distribution rates	29
APPENDIX	Additional Resources	CEF resources, XAI insights and service offerings	35

Listed CEF Market News and Research

Listed CEF Executive Summary

The listed CEF IPO window remained closed in Q1 2024, though discounts in the secondary market have narrowed significantly.

Q1 2024 Observations	
Current Market Size	423 total listed CEFs with \$224bn market cap ¹ , which is up \$7bn quarter over quarter. BlackRock still leads in total market cap with \$33bn across 51 funds. Nuveen follows with nearly \$32bn across 45 funds.
Secondary Market Trading	CEF average discounts remained wide throughout much of the quarter but narrowed towards the end of Q1 2024 (12/31/23 average discount of -9.63% vs. 3/31/24 average discount of -7.52%). 2.0 CEF IPOs (all listed CEFs launched since Oct 2018 in new structure ²) average discount: -9.13% as of 3/31/24 vs. -13.03% as of 12/31/23. - Highest premium: 4.24% (PAXS) - Widest discount: -20.31% (TEAF) 2021 Listed CEF IPOs average discount: -10.14% ³ - Highest premium: 3.95% (PDO) - Widest discount: -16.55% (NBXG)
Secondary Market Performance	- Collateralized Loan Obligation funds had the highest average annualized distribution rate of 17.01%. - Year-to-date total return performance across listed CEFs averaged 5.84% and one-year average total return of 16.11% for the period from 3/31/23 to 3/31/24. - MLP funds had a comeback on a total return basis (41.78% 1-year; 15.75% YTD), yet the category has large average discount of -10.03%.

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	Pershing Square USA, Ltd. (PSUS)	Equities	Citi / UBS / ML	2/7/2024	2/7/2024
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 3/31/2024 unless otherwise noted.

1. Market capitalization is calculated by multiplying market price by number of common shares for each fund.
2. 2.0 CEF structure introduced with fund sponsor paying gross spread and 12-year term feature. See Appendix, page 38.
3. 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	XAI notes that the US District Court of the Southern District of New York ruled against control share arrangements in CEFs, the SEC approved bitcoin ETFs and the SEC continued to focus on ESG and AI related issues.
Industry Conferences	Pg. 7-8	CEF asset managers and those considering launching a listed CEF may wish to join one or more of the upcoming industry conferences.
New Listed CEFs	Pg. 9	The Destiny Tech100 direct listing and the Pershing Square USA, Limited N-2 filing have gained attention during a sustained CEF IPO market downturn.
CEF Activism	Pg. 10	CEF activism has increased as listed CEF market discounts remain at historically wide levels.
Monthly Market Updates	Pg. 11	For updates on the listed CEF and non-listed CEF (interval and tender offer fund) market in the year ahead, be sure to sign up for XAI's Monthly Update .
Discounts For Recent IPOs	Pg. 17	2021 IPOs continue to trade at a deeper discount than the market average given valuation concerns and poor NAV performance.
Historical Listed CEF Secondary Market	Pg. 30	Listed CEF secondary market discounts narrowed at quarter-end.

Legal & Regulatory Insights

In Q1 2024, the SEC addressed several issues pertinent to the CEF market, including control share arrangements, cryptocurrencies, climate-related disclosures, and artificial intelligence.

Court Rulings Strike Down Control Share Arrangements in Closed-End Funds

In December 2023, the US District Court of the Southern District of New York ruled against control share arrangements in closed-end funds, finding violations of Section 18(i) of the 1940 Act, which mandates equal voting rights for fund shares. The court ordered Maryland-domiciled funds to rescind their control share resolutions. The decision follows a November ruling by the Second Circuit Court of Appeals, affirming a similar finding against closed-end funds organized as Massachusetts business trusts for violating the same Act when adopting control share provisions. These rulings signal a setback for opt-in control share arrangements in closed-end funds while paving the way for future shareholder activism.

SEC Approves Bitcoin ETFs Amid Continued Crypto Industry Scrutiny

In January 2024, the SEC approved nearly a dozen Bitcoin ETF applications, marking significant regulatory developments for funds. Despite this, SEC Chair Gensler clarified that this approval does not indicate a broader acceptance of crypto asset funds. Meanwhile, the SEC's Division of Enforcement pursued cases against crypto industry fraud, reaching a settlement with a hedge fund for antifraud violations and charging others with similar offenses.

Natasha Vij Greiner Succeeds William Birdthistle as Director of SEC's Division of Investment Management

On February 28, the SEC announced the departure of William Birdthistle, Director of the Division of Investment Management (IM). Birdthistle's tenure, starting in December 2021, saw significant rule amendments and initiatives, including new money market reform and updates to the "Names Rule." Despite his departure, several significant rule proposals remain unresolved within the Division of Investment Management. Natasha Vij Greiner, former Deputy Director of the SEC's Division of Examinations, succeeded Birdthistle as the new Director of IM effective March 8.

SEC Adopts Rules Requiring Climate-Related Disclosures for Registrants

On March 6, the SEC finalized rules requiring registrants to disclose climate-related information in registration statements and annual shareholder reports. While these rules primarily target operating companies, investment funds will also be affected, necessitating disclosure of climate-related risks impacting fund strategy, operations, and financial condition. Funds must detail steps taken to mitigate such risks and provide financial impacts of these actions. Boards' oversight of climate-related risk assessments must also be disclosed. Financial statements will cover costs, expenditures, losses, and offsets related to climate change and severe weather events. Compliance deadlines will vary based on filer status.

SEC Settles Cases Against Investment Advisers for "AI Washing"

On March 18, the SEC settled cases against two investment advisers for making false claims about their use of artificial intelligence (AI) in investment processes and forecasting models, a practice referred to as "AI washing." Both firms were charged with violating anti-fraud provisions of the Advisers Act by touting AI capabilities without substantiation. This action follows a January Fraud Alert by the SEC highlighting the rise of investment fraud involving AI claims. The SEC will likely continue to scrutinize such claims, emphasizing the need for policies and procedures to support and document AI usage in investment practices.

Sources: XA Investments; SEC.

U.S. Interval and Tender Offer Funds: Sales & Marketing Best Practices

Host: XA Investments

Date: April 25, 2024

Location: New York, NY

- XA Investments will bring together industry experts at the NYSE to discuss best practices for interval fund sales and marketing. Panelists will discuss the different sales channels (RIA, MFO, IBD, Wires) and implications for your go-to-market plan and marketing strategy
- Please email Luke Gaskill at lgaskill@xainvestments.com to RSVP



19th Annual East Coast Sub-Advisory Roundtable

Host: Institutional Investor

Date: April 30 - May 1, 2024

Location: Boston, MA

- The Institutional Investor will hold its 19th Annual East Coast Sub-Advisory Roundtable, bringing together industry professionals in market research, asset management, and other financial services
- For more information and to register please click [here](#)



IPA Summit 2024

Host: Institute for Portfolio Alternatives (IPA)

Date: May 1 - 3, 2024

Location: Washington, DC

- The IPASummit will include a Due Diligence Symposium and Capitol Hill Day. The event will gather industry leaders, regulators, and policymakers to discuss key issues and initiatives in the alternative investments industry
- For more information and to register please click [here](#)



WSA Tavern on the Green 2024

Host: Women's Syndicate Association (WSA)

Date: May 2, 2024

Location: New York, NY

- Join the WSA for its Tavern on the Green event. Founded in 1950, the WSA is dedicated to promoting business knowledge, sharing industry information, cultivating valued personal and professional relationships, and providing unique networking opportunities
- For more information and to register please click [here](#)



Global Alternative Product Offerings: Parallel and Feeder Funds into U.S. Registered Funds

Host: XA Investments, Clifford Chance

Date: May 15, 2024

Location: New York, NY

- XA Investments and Clifford Chance will discuss the democratization of private funds and the novel ways asset managers can access non-institutional capital in the U.S. and Europe with registered fund structures including interval and tender offer funds
- Please email Nicole Matousek at nmatousek@xainvestments.com to RSVP



2024 Leadership Summit

Host: Investment Company Institute (ICI)

Date: May 21 - 23, 2024

Location: Washington, DC

- The ICI's 2024 Leadership Summit provides asset management executives with two days of dynamic discussions and networking opportunities. The event will cover market opportunities, regulatory priorities, artificial intelligence, digital marketing trends, and other industry developments such as active ETFs and tokenization
- For more information and to register please click [here](#)



Morningstar Investment Conference 2024

Host: Morningstar

Date: June 26 - 27, 2024

Location: Chicago, IL

- The event will feature insights on navigating financial markets uncertainty, the evolving roles of asset managers and advisors, the impact of artificial intelligence on financial advisory firms, and lessons from history's greatest financial frauds
- For more information and to register please click [here](#)



ADISA 2024 Alts Research & Due Diligence Forum

Host: Alternative & Direct Investment Securities Association (ADISA)

Date: July 23 - 24, 2024

Location: Boston, MA

- The conference will bring together the nation's leading alternative investment professionals to learn about the latest industry trends, marketing recommendations and current regulations
- For more information and to register please click [here](#)



IPA Vision 2024

Host: Institute for Portfolio Alternatives (IPA)

Date: September 23 - 26, 2024

Location: Orlando, FL

- The conference offers to shape the discussion on critical issues and innovative solutions that continue to drive the expansion of the portfolio diversifying investments industry
- For more information and to register please click [here](#)



2024 Closed-End Fund Conference

Host: Investment Company Institute (ICI)

Date: November 12, 2024

Location: New York, NY

- The event is focused on closed-end funds, offering attendees the chance to delve into the latest insights and trends shaping the industry. Participants can expect to gain fresh perspectives on the industry, stay ahead of developments, and earn Continuing Professional Education (CPE) and Continuing Legal Education (CLE) credits
- Registration for this event is not yet open



Pershing Square & Destiny Tech100 Make Headlines

Pershing Square filed for its first U.S. listed CEF with 3 major underwriters on the cover of the prospectus. Destiny Tech100 completed a direct listing of a listed CEF and traded up to a large premium to NAV.

Fund Overviews		
Pershing Square USA, Ltd.		Destiny Tech100
❑ Pershing Square USA, Ltd. (PSUS), filed its initial N-2 on 2/7/2024. ❑ PSUS will pursue a similar strategy to its London Stock Exchange (LSE) counterpart, Pershing Square Holdings, Ltd. (PSH), by buying undervalued large-cap U.S. equities. ❑ The announcement brings excitement to an otherwise tepid U.S. listed CEF IPO market. ❑ While PSH has achieved strong NAV performance and AUM growth on the LSE, it has often traded at a steep discount to NAV.		❑ Destiny Tech100 Inc. (DXYZ), filed its initial N-2 on 5/13/2022. ❑ DXYZ invests in venture-backed private technology companies. ❑ DXYZ began trading on the New York Stock Exchange on March 26, 2024 at a reference price of \$4.84 via a direct listing. The market opened at \$8.25 per share. As of April 15, 2024 DXYZ closed at a market price of \$36.88 representing a 662% premium to NAV. ❑ 25% of the shares are currently freely transferable, with liquidity provisions and lock-ups stretching out to 180 days for the rest of the shares.
		DXYZ
Domicile	PSH Guernsey PSUS United States	United States
Exchange	PSH Euronext Amsterdam London Stock Exchange BATS Chi-X Europe PSUS New York Stock Exchange	New York Stock Exchange
Underwriters	PSH UBS, Deutsche Bank, Credit Suisse PSUS Citigroup, UBS, BofA Securities	Direct Listing
Management Fee	PSH 1.50% PSUS 2.00%¹	2.50% ¹
Performance Fee	PSH 16.00%² PSUS None	662%
Discount (4/12/2024)	PSH -25.85% PSUS N/A	March 26, 2024
IPO Date	PSH 10/13/2014 PSUS TBD	Initial Capital of Direct Listing ³ \$54mm
IPO Proceeds	PSH \$2.73bn PSUS TBD	Top 5 Holdings SpaceX (34.6%); Axiom Space (9.7%); Boom Supersonic (4.6%); Epic Games (4.0%); Brex (4.0%)
Total Assets ³	PSH \$14.56bn PSUS TBD	
1. Management Fee will be waived for the first 12 months. 2. PSH would be eligible to receive an additional fee reduction from 20% of management fees earned on any Pershing Square funds that invest in public securities which do not charge performance fees, including PSUS. 3. Portfolio Update, Pershing Square Holdings, Ltd., January 31, 2023.		
1. The management fee is payable quarterly, in an amount equal to an annualized rate of 2.50% of the average gross assets, at the end of the two most recently completed calendar quarters. 2. DXYZ will strike a quarterly NAV, with the last NAV strike on 12/31/2023. As of the close on April 11, 2024, the fund traded at a market price of \$36.88, which is a 662% premium to NAV of \$4.84. NYSE trading opened at \$8.25 on March 26, 2024. 3. The fund direct listed substantially all assets of a predecessor private fund on March 26, 2024.		

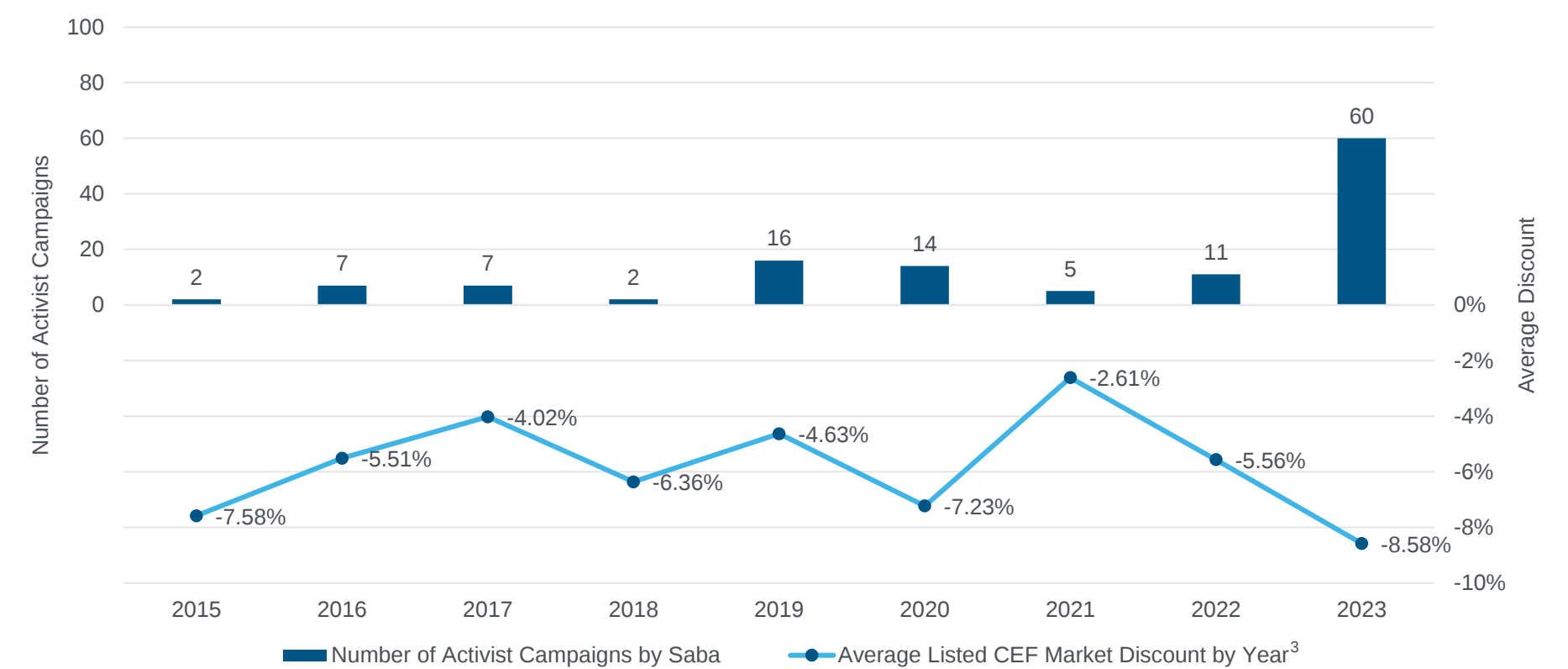
CEF Activism Stays Top of Mind

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

In Q4 2023, Bloomberg 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.

In Q1 2024, legal battles continued as Saba is fighting adopted Control Share Bylaws while nominating different candidates for various fund boards.

Saba Activist Campaigns² vs Average Listed CEF Market 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.

Listed CEF Market Noteworthy Events

Capital Transactions

Rights Offerings

- **RiverNorth Capital and Income Fund, Inc. (RSF)** – March 15, 2024 – Non-transferable rights offering
- **Western Asset High Income Fund II Inc. (HIX)** – January 19, 2024 – Transferable rights offering

Rights Plan

- **ASA Gold and Precious Metals Fund (ASA)** – January 2, 2024 – Rights Plan (as a takeover defense)

Registered Direct Offerings

- **XAI Octagon Floating Rate & Alternative Income Trust (XFLT)** – February 1, 2024 – \$25mm sale of common shares

Terminations

Scheduled Fund Terminations

- **DWS Strategic Municipal Income Trust (KSM)** – March 28, 2024 – Announced the termination of the fund no later than November 30, 2024.
- **DWS Municipal Income Trust (KTF)** – March 28, 2024 – Announced the termination of the fund no later than November 30, 2026.
- **MFS® Special Value Trust (MFV)** – February 13, 2024 – Announced the termination of the fund to be completed no later than April 29, 2024.

People News

Retirement

- Robert Bush, former Calamos Senior Vice President, Director of Closed-End Fund Products, has retired after a long and successful career spanning 35+ years.

Board Appointment

- William Meyers has joined the XA Investments Fund Board as of January 1, 2024. During his 30-year career at Nuveen Mr. Meyers was involved with the successful launch of more than 100 CEF IPOs. Mr. Meyers has been a Senior Advisor at XA Investments since 2021.

Layoffs

- BlackRock announced a cut of roughly 600 employees on January 9, 2024, some of whom were part of the listed CEF group.

Sources & Notes: XA Investments, CEFdata.com; SEC filings; Company websites.

Shareholder Proposals

Elimination of Term

- **XAI Octagon Floating Rate & Alternative Income Trust (XFLT)** – January 24, 2024 – Shareholders approved the elimination of the trust's termination date of December 31, 2029, and to make the trust perpetual. The trust's average premium from inception to shareholder vote was 3.37%.
- **Western Asset Investment Grade Defined Opportunity Trust Inc. (IGI)** – February 20, 2024 – Current proposal to shareholders to remove the termination of the trust that is scheduled for December 2, 2024. The trust's average discount from inception to proxy filing was -0.79%.
- **Western Asset Global Corporate Defined Opportunity Fund Inc. (GDO)** – February 20, 2024 – Current proposal to shareholders to remove the termination of the fund that is scheduled for December 2, 2024. The fund's average discount from inception to proxy filing was -6.23%.

Reorganizations

Mergers

- **ClearBridge MLP and Midstream Fund Inc. (CEM) & ClearBridge Energy Midstream Opportunity Fund Inc. (EMO)** – January 26, 2024 – Current proposal to shareholder to approve the merger into ClearBridge MLP and Mindstream Total Return Fund Inc. (CTR)
- **Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (MFD)** – October 23, 2023 – Current proposal to shareholders to approve the acquisition by abrdn Global Infrastructure Income Fund (ASGI)
- **First Trust High Income Long/Short Fund (FSD) & First Trust/abrdn Global Opportunity Income Fund (FAM)** – October 23, 2023 – Current proposal to shareholders to approve the acquisition by abrdn Income Credit Strategies Fund (ACP)
- **First Trust Specialty Finance and Financial Opportunities Fund (FGB)** – October 23, 2023 – Current proposal to shareholders to approve the acquisition by abrdn Total Dynamic Dividend Fund (AOD)

Conversion to ETF

- **First Trust Energy Income and Growth Fund (FEN), First Trust MLP and Energy Income Fund (FEI), First Trust New Opportunities MLP & Energy Fund (FPL) and First Trust Energy Infrastructure Fund (FIF)** – March 1, 2024 – Shareholders approved a merger and conversion into FT Energy Income Partners Enhanced Income ETF (EIP)

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%

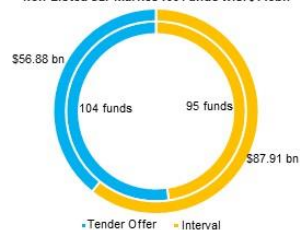
Credit Categories	Launched	Exited Market	In Registration
Asset Backed Lending	1	0	1
Direct Lending	0	0	0
Global Credit	8	6	9
Loans / Structured Credit	5	2	5
Totals	14	8	15

* 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



Overview of Non-Listed CEF SEC Registrations

39 Non-Listed CEFs Currently in Registration Process



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	VICRX	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

CEF 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 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

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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:

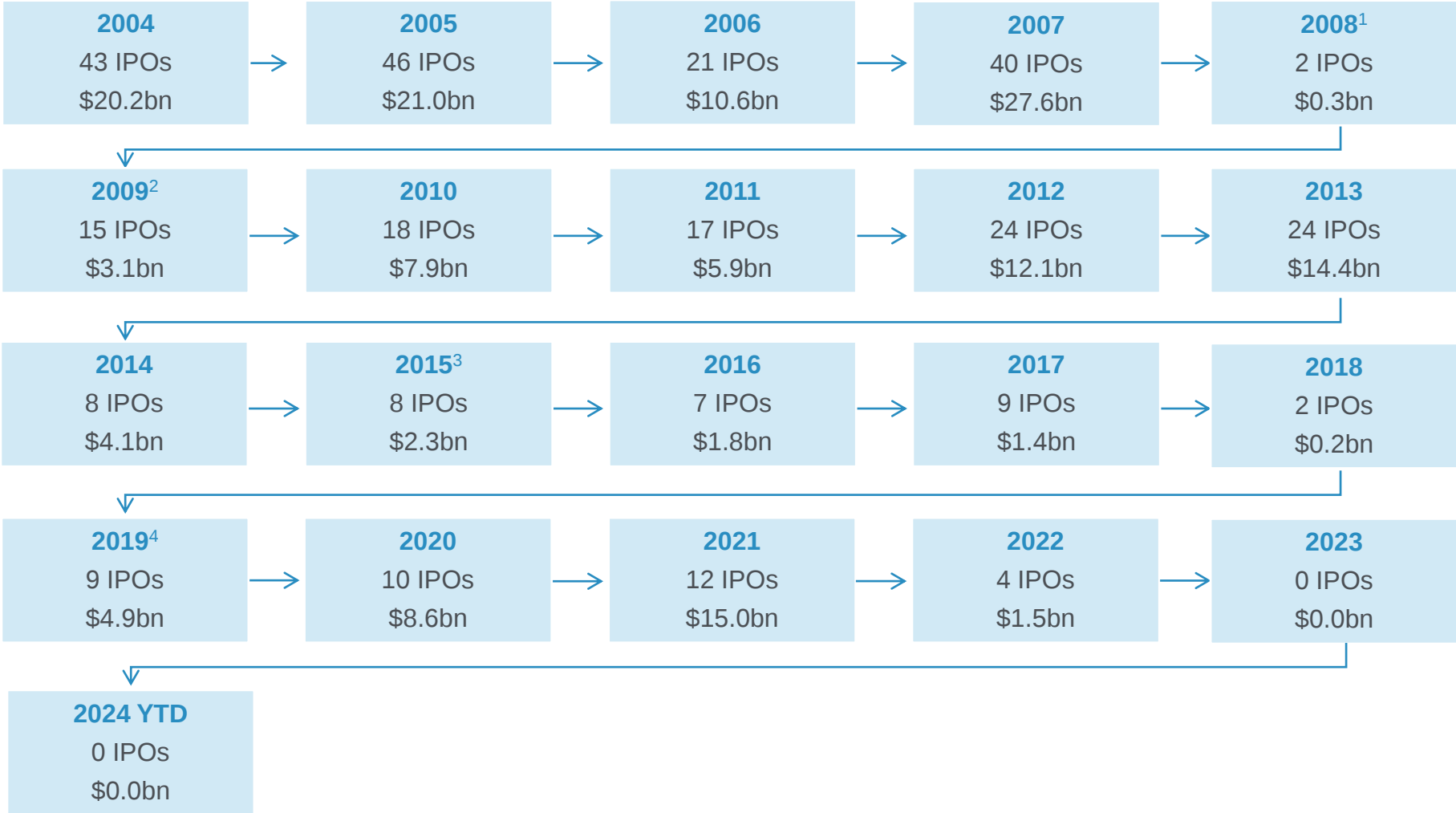
Interval Fund Competitor Analysis Data Pack	Listed CEF M&A Services
• Advisers / Sub-advisers / Consultants • Distribution Yield / Distribution Frequency • AUM • Management Fees / Performance Fees • Investment Objective / 80% Test • Performance (Total Return Over Different Time Periods) • Leverage (% 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 38.

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	11/1/22-3/31/24	17 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	4/10/2024 Total Market Cap (\$mm) ¹	3/31/2024 Fund Count (#)	3/31/2024 Average Market Yield (%)	3/31/2024 1 Year Return (%) ²	3/31/2024 YTD Return (%)	12/31/2023 Premium/Discount (%)	3/31/2024 Premium/Discount (%)
General Equity Funds	\$20,086	25	6.78	21.39	7.33	-13.08	-13.25
Equity Tax Advantage Funds	\$6,209	5	6.98	19.33	7.58	-11.74	-11.81
U.S. Equity Funds	\$26,295	30	6.82	21.05	7.37	-11.81	-13.01
Global Equity	\$4,649	14	8.78	18.75	7.60	-11.14	-9.29
Asian Equity Funds	\$2,177	10	3.78	15.94	5.44	-14.58	-12.79
Emerging Market Equity	\$533	3	7.82	9.69	0.82	-13.11	-14.65
European Equity Funds	\$365	4	3.69	12.02	-0.26	-12.60	-13.24
Latin American Equity	\$329	2	3.59	20.00	2.59	-22.67	-22.63
Misc. Non US Equity Funds	\$158	2	16.09	-3.42	-0.36	-16.79	-19.71
Non U.S. Equity Funds	\$8,210	35	6.90	15.21	4.76	-13.67	-12.56
Hybrid / Balanced Funds	\$11,063	19	9.81	24.85	11.38	-13.27	-9.95
Hybrid / Balanced Funds	\$11,063	19	9.81	24.85	11.38	-13.27	-9.95
Covered Call Funds	\$19,683	22	7.80	18.61	6.98	-7.32	-7.80
Commodities Fund	\$16,248	4	0.00	1.14	3.26	-3.86	-3.36
Utilities Funds	\$10,056	12	9.09	1.91	5.00	-2.11	1.80
Preferred Equity	\$9,252	16	7.67	21.05	9.42	-8.93	-5.90
Healthcare/Biotech	\$4,803	7	8.97	11.66	9.74	-13.17	-10.33
Global Real Estate, REIT & Real Assets	\$4,769	10	10.04	21.83	5.39	-9.70	-5.69
MLP Funds	\$4,761	13	7.93	41.78	15.78	-12.07	-10.03
Energy Natural Resources Funds	\$4,219	10	6.85	23.21	8.01	-12.06	-11.55
Finance Funds	\$692	3	9.01	23.67	5.12	-7.46	-6.06
Specialty Equity Funds	\$74,483	97	8.23	19.79	8.25	-8.70	-6.77
Multisector Bond Funds	\$19,970	25	10.12	14.73	5.19	-5.70	-3.42
High Yield Bond Funds	\$9,411	29	10.06	23.23	4.69	-7.38	-5.31
Loan Participation	\$7,789	19	11.23	30.26	6.85	-6.96	-3.80
Investment Grade Bond	\$4,867	12	7.32	14.71	4.26	0.22	3.23
Convertible Funds	\$3,891	11	9.73	16.21	6.54	-6.19	-2.19
Global Income Funds	\$2,296	9	10.51	18.04	2.42	-2.25	-2.72
Limited Duration Bond Funds	\$2,249	5	9.62	14.88	3.15	-7.72	-6.78
Collateralized Loan Obligation	\$2,157	5	17.01	12.20	11.33	-7.01	-0.39
Emerging Market Income	\$1,406	5	10.71	27.55	11.61	-10.89	-5.11
Mortgage Bond Funds	\$943	8	9.46	15.52	5.83	-4.30	-1.84
US Government Bond Funds	\$740	3	6.99	4.27	0.85	-11.59	-11.23
Taxable Bond Funds	\$55,718	131	10.16	19.42	5.50	-5.62	-3.10
National Municipal (tax-free) Bond	\$25,991	53	5.08	6.79	3.05	-12.30	-9.82
Muni High Yield	\$10,096	19	5.08	8.02	4.66	-12.25	-9.31
Taxable Municipal Bond Funds	\$1,811	3	7.29	2.97	1.10	-5.27	-4.78
National Muni Bond Funds	\$37,898	75	5.16	6.95	3.38	-12.01	-9.49
Single State Muni Bond Funds	\$10,864	36	4.74	5.43	2.54	-13.25	-10.68
Total / Average	\$224,532	423	7.85	16.12	5.84	-9.63	-7.52³

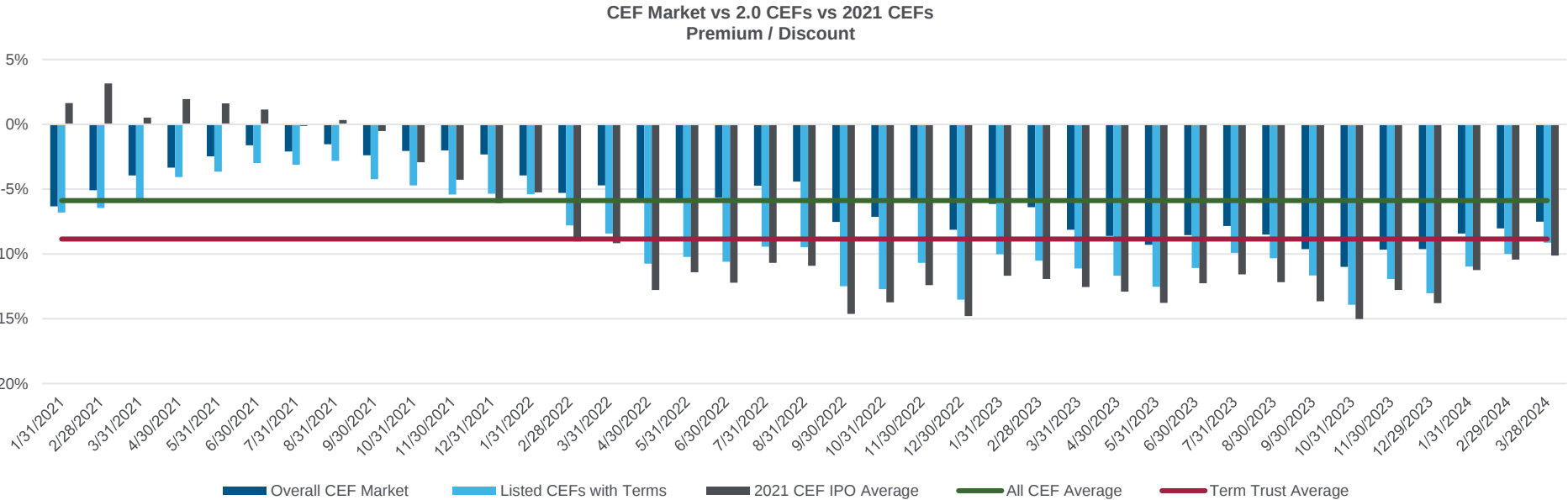
Source: Bloomberg; CEFDData.com; XA Investments LLC

Notes: Data as of 3/31/2024, unless otherwise noted. 1. Market Cap is as of 4/10/2024 2. Provides the total return as of date of last close price ending 3/31/2023 through 3/31/2024. Dividends are reinvested. Start date is the first business day on or before twelve months prior to the ending date of 3/31/2024. 3. Removes outlier of DXYZ.

Deep Discounts Persist for Recent IPOs¹

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

2021 CEF IPOs Premium / Discount (3/31/2023 – 3/31/2024)															
Ticker	Fund Name	Inception	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	1/31/2024	2/29/2024	3/28/2024
PDO	PIMCO Dynamic Income Opportunities Fund	1/29/2021	-4.32%	-1.85%	-2.33%	2.75%	4.80%	2.36%	-1.33%	-6.50%	1.25%	-1.45%	3.50%	4.38%	3.95%
RFMZ	RiverNorth Flexible Municipal Income Fund II Inc	2/24/2021	-12.39%	-12.16%	-11.08%	-6.26%	-8.48%	-8.79%	-12.87%	-16.15%	-14.24%	-15.05%	-10.96%	-10.73%	-9.77%
BIGZ	BlackRock Innovation and Growth Term Trust	3/26/2021	-12.91%	-16.22%	-15.77%	-16.31%	-15.19%	-16.10%	-18.31%	-18.56%	-14.23%	-18.83%	-14.25%	-13.41%	-11.62%
NPCT	Nuveen Core Plus Impact Fund	4/27/2021	-15.12%	-14.27%	-15.96%	-15.86%	-13.84%	-15.46%	-16.65%	-14.45%	-14.42%	-15.58%	-13.07%	-12.86%	-13.75%
NBXC	Neuberger Berman Next Generation Connectivity Fund Inc	5/25/2021	-18.74%	-19.42%	-21.34%	-17.60%	-18.33%	-18.00%	-16.71%	-20.17%	-18.20%	-19.69%	-17.45%	-15.53%	-16.55%
WDI	Western Asset Diversified Income Fund	6/25/2021	-11.86%	-12.24%	-12.74%	-10.79%	-9.92%	-10.79%	-11.14%	-13.39%	-11.49%	-9.27%	-8.33%	-7.06%	-7.96%
TBLD	Thornburg Income Builder Opportunities Trust	7/30/2021	-10.34%	-10.29%	-12.28%	-13.76%	-13.62%	-12.56%	-14.02%	-15.37%	-13.02%	-14.26%	-13.39%	-12.43%	-12.02%
MIO	Pioneer Municipal High Income Opportunities Fund Inc	8/6/2021	-12.85%	-14.29%	-17.22%	-14.40%	-13.35%	-13.50%	-16.74%	-16.01%	-15.49%	-16.11%	-14.53%	-13.13%	-11.29%
ECAT	BlackRock ESG Capital Allocation Term Trust	9/28/2021	-10.44%	-11.77%	-12.56%	-12.95%	-11.50%	-12.85%	-12.54%	-12.86%	-10.85%	-10.64%	-9.64%	-8.15%	-8.25%
MEGI	MainStay CBRE Global Infrastructure Megatrends Fund	10/27/2021	-16.32%	-16.52%	-15.10%	-16.31%	-13.88%	-13.85%	-14.26%	-16.30%	-13.63%	-16.42%	-10.70%	-11.70%	-11.79%
GUG	Guggenheim Active Allocation Fund/DE	11/26/2021	-12.63%	-12.45%	-13.86%	-10.42%	-13.05%	-13.15%	-14.29%	-14.61%	-14.13%	-12.00%	-13.32%	-12.78%	-11.65%
NPFD	Nuveen Variable Rate Preferred & Income Fund	12/15/2021	-12.68%	-13.50%	-15.15%	-15.18%	-12.68%	-13.55%	-15.02%	-15.99%	-14.94%	-16.41%	-12.79%	-11.88%	-10.94%
2021 CEF IPO Average			-12.55%	-12.91%	-13.78%	-12.26%	-11.59%	-12.19%	-13.66%	-15.03%	-12.78%	-13.81%	-11.25%	-10.44%	-10.14%
All 2.0 CEF Average			-11.12%	-11.69%	-12.54%	-11.08%	-9.92%	-10.34%	-11.67%	-13.92%	-11.94%	-13.03%	-10.99%	-10.00%	-9.13%
Overall CEF Market			-8.14%	-8.61%	-9.30%	-8.55%	-7.84%	-8.50%	-9.62%	-11.00%	-9.67%	-9.63%	-8.42%	-8.04%	-7.52% ²



Source: SEC Filings; Bloomberg; CEFData.com; XA Investments LLC. Data as of 3/31/2024.
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. 2. Excludes outlier DXYZ.

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 3/31/2024)							
Total Managed Assets (\$mm)	179	1,068	225	485	1,657	526	1,071
Current Leverage (%)	39	10	11	28	0	38	41
Annualized Distribution Rate (%)	7.19	6.41	9.14	10.47	6.40	7.34	5.68
Premium/Discount (%)	-6.77	-11.81	-20.31	-9.43	-13.12	-9.05	-10.04
1-Year Total Return (%)	6.51	58.97	2.48	12.37	26.12	6.90	1.11
YTD Total Return (%)	7.64	4.89	3.26	7.71	18.10	7.53	7.48

Source: SEC Filings; Bloomberg; XA Investments LLC.
Notes: Data as of 3/31/2024.

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%.

XA INVESTMENTS LLC

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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 3/31/2024)							
Total Managed Assets (\$mm)	837	717	1,954	914	166	N/A	715
Current Leverage (%)	15	25	0	19	38	N/A	12
Annualized Distribution Rate (%)	8.97	10.89	6.59	8.79	7.04	N/A	10.73
Premium/Discount (%)	-7.81	-13.80	-12.54	-1.36	-5.19	N/A	-7.03
1-Year Total Return (%)	34.07	14.69	14.05	31.22	18.27	N/A	19.62
YTD Total Return (%)	18.09	8.77	13.83	9.67	7.03	N/A	7.29

Source: SEC Filings; Bloomberg; XA Investments LLC.
Notes: Data as of 3/31/2024.

- Fees expressed as a percent of total daily managed assets.
- "Unified management fee" intended to cover operational expenses of the fund as well as advisory expense.
- Combination of a stepped fee rate and complex level fee.
- 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.
- 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	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 3/31/2024)							
Total Managed Assets (\$mm)	487	903	2,048	1,625	552	2,451	618
Current Leverage (%)	0	27	0	34	22	40	39
Annualized Distribution Rate (%)	10.14	6.83	9.18	8.20	8.43	11.65	7.41
Premium/Discount (%)	-13.75	-2.33	-6.82	-5.27	-12.21	3.95	-9.77
1-Year Total Return (%)	12.47	11.80	26.45	25.79	14.92	20.92	15.03
YTD Total Return (%)	1.56	11.84	14.25	11.26	3.99	10.82	9.10

Source: SEC Filings; Bloomberg; XA Investments LLC.
Notes: Data as of 3/31/2024.

- 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 3/31/2024)							
Total Managed Assets (\$mm)	2,067	536	948	1,191	550	215	1,977
Current Leverage (%)	0	36	0	31	0	11	0
Annualized Distribution Rate (%)	6.55	10.61	10.21	11.92	7.73	5.15	10.37
Premium/Discount (%)	-11.62	-13.75	-16.55	-7.96	-12.02	-11.29	-8.25
1-Year Total Return (%)	22.41	14.62	33.67	25.69	18.02	8.09	29.80
YTD Total Return (%)	12.99	5.35	10.34	5.59	6.34	8.31	10.59

Source: SEC Filings; Bloomberg; XA Investments LLC.
Notes: Data as of 3/31/2024.

- 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.

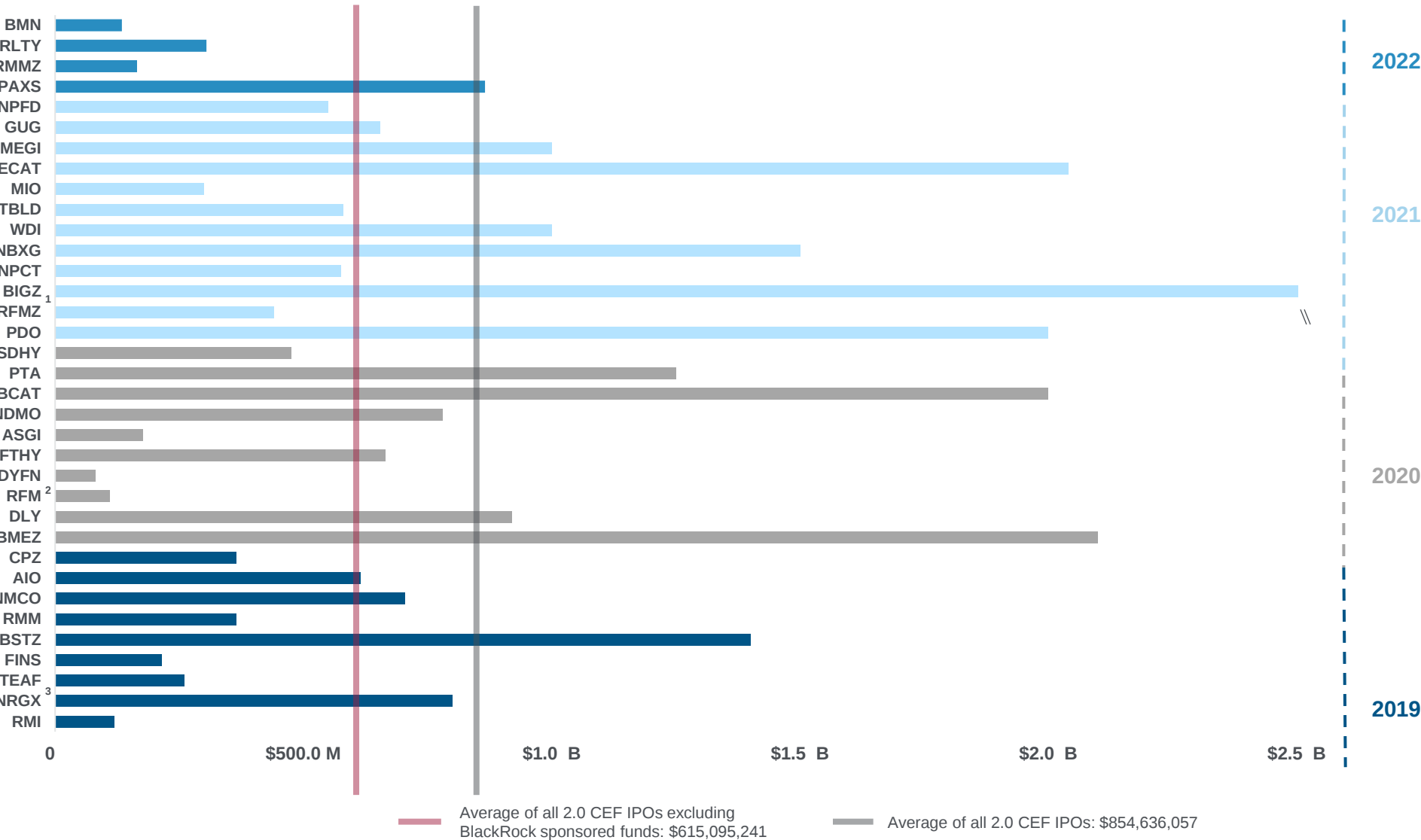
Overview of 2.0 Listed CEF IPOs (cont'd)

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 3/31/2024)							
Total Managed Assets (\$mm)	1,049	678	743	1,166	241	415	173
Current Leverage (%)	27	21	35	41	38	35	7
Annualized Distribution Rate (%)	11.93	9.69	8.01	11.40	7.25	8.96	4.67
Premium/Discount (%)	-11.79	-11.65	-10.94	4.24	-7.41	-7.47	-7.48
1-Year Total Return (%)	4.22	20.29	26.28	24.65	16.69	26.44	0.39
YTD Total Return (%)	-0.27	2.83	12.36	13.32	4.99	7.85	2.58

Source: SEC Filings; Bloomberg; XA Investments LLC.
Notes: Data as of 3/31/2024.

- 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 38 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.

Notes:

- 1. BlackRock Innovation and Growth Trust (NYSE:BIGZ) IPO proceeds of \$4.4B.
- 2. DYFN has merged into FINS.
- 3. Now known as PDX.

Backlog of N-2 Filings for Listed Closed-End Funds (page 1 of 2)

Issuer	Initial Filing	Latest Filing	Strategy	Description
Pershing Square USA, Ltd.	2/7/2024	2/7/2024	Equity	The Fund's investment objective is to preserve capital and seek maximum, long-term capital appreciation commensurate with reasonable risk. The Fund will seek to achieve its investment objective by investing principally in common stocks its investment adviser, Pershing Square Capital Management, L.P., believes exhibit significant valuation discrepancies between current trading prices and intrinsic business (or net asset) value, often with a catalyst for value recognition. The Adviser expects that the substantial majority of the Fund's investment portfolio will be invested in 12 to 24 core holdings in large-capitalization, investment grade, free-cash-flow-generative North American durable growth companies.
Pearl Diver Credit Company, LLC (Direct Listing Candidate)	10/24/2023	2/21/2024	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.
Sound Point Meridian Capital, LLC (Direct Listing Candidate)	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.
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 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.

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 date.

Backlog of N-2 Filings for Listed Closed-End Funds (page 2 of 2)

Issuer	Initial Filing	Latest Filing	Strategy	Description
Emerging Growth & Dividend Reinvestment Fund (EDFR) 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.
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.
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 (FEGF)	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.

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 date.

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: EDFR.

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	\$33,233 (51)	\$1,708 (1)	\$1,942 (2)	\$3,408 (2)	\$8,053 (9)	\$5,560 (10)	\$9,142 (18)	\$3,420 (9)
Nuveen	\$31,877 (45)	\$220 (1)	\$0 (0)	\$404 (1)	\$6,914 (9)	\$2,671 (6)	\$16,281 (13)	\$5,386 (15)
Eaton Vance	\$17,354 (23)	\$3,517 (3)	\$0 (0)	\$0 (0)	\$9,720 (8)	\$2,086 (5)	\$1,562 (4)	\$470 (3)
Sprott	\$16,483 (5)	\$234 (1)	\$0 (0)	\$0 (0)	\$16,248 (4)	\$0 (0)	\$0 (0)	\$0 (0)
PIMCO	\$15,961 (21)	\$0 (0)	\$0 (0)	\$0 (0)	\$945 (1)	\$13,295 (11)	\$1,036 (3)	\$685 (6)
Franklin Templeton	\$9,580 (29)	\$1,919 (2)	\$448 (3)	\$258 (1)	\$1,414 (3)	\$4,734 (17)	\$806 (3)	\$0 (0)
Virtus	\$7,462 (13)	\$0 (0)	\$0 (0)	\$1,665 (3)	\$4,576 (3)	\$1,146 (6)	\$75 (1)	\$0 (0)
Cohen & Steers	\$7,279 (9)	\$0 (0)	\$0 (0)	\$313 (1)	\$6,966 (8)	\$0 (0)	\$0 (0)	\$0 (0)
abrdn	\$6,562 (16)	\$0 (0)	\$2,151 (6)	\$0 (0)	\$3,201 (6)	\$1,089 (3)	\$122 (1)	\$0 (0)
Calamos	\$5,695 (7)	\$0 (0)	\$0 (0)	\$3,400 (4)	\$0 (0)	\$2,295 (3)	\$0 (0)	\$0 (0)
Gabelli	\$5,623 (13)	\$3,724 (3)	\$253 (2)	\$0 (0)	\$1,375 (5)	\$271 (3)	\$0 (0)	\$0 (0)
Invesco	\$5,232 (14)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$968 (4)	\$3,362 (7)	\$902 (3)
First Trust	\$4,041 (13)	\$0 (0)	\$0 (0)	\$0 (0)	\$2,753 (8)	\$1,288 (5)	\$0 (0)	\$0 (0)
John Hancock	\$3,403 (10)	\$678 (1)	\$56 (1)	\$0 (0)	\$2,428 (6)	\$241 (2)	\$0 (0)	\$0 (0)
Guggenheim Funds	\$3,303 (4)	\$0 (0)	\$0 (0)	\$473 (1)	\$0 (0)	\$2,431 (2)	\$398 (1)	\$0 (0)
Adams Funds	\$2,833 (2)	\$2,254 (1)	\$0 (0)	\$0 (0)	\$579 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Cornerstone	\$2,685 (2)	\$2,685 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
ALPS	\$2,357 (3)	\$2,289 (2)	\$0 (0)	\$0 (0)	\$67 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Doubleline	\$2,302 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$2,302 (3)	\$0 (0)	\$0 (0)
W.H. Reaves	\$2,150 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$2,150 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Columbia Mngmt	\$2,083 (2)	\$1,561 (1)	\$0 (0)	\$0 (0)	\$522 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Neuberger Berman	\$1,859 (5)	\$886 (1)	\$0 (0)	\$0 (0)	\$573 (2)	\$210 (1)	\$191 (1)	\$0 (0)
Flaherty & Crumrine	\$1,471 (5)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,471 (5)	\$0 (0)	\$0 (0)	\$0 (0)
RiverNorth	\$1,464 (8)	\$0 (0)	\$0 (0)	\$256 (1)	\$0 (0)	\$243 (2)	\$965 (5)	\$0 (0)
MFS	\$1,463 (10)	\$0 (0)	\$0 (0)	\$32 (1)	\$0 (0)	\$948 (5)	\$483 (4)	\$0 (0)
Prudential	\$1,269 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,269 (3)	\$0 (0)	\$0 (0)
BNY Mellon	\$1,264 (6)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$296 (2)	\$968 (4)	\$0 (0)
Kayne Anderson	\$1,210 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,210 (1)	\$0 (0)	\$0 (0)	\$0 (0)
AllianceBernstein	\$1,197 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$895 (1)	\$302 (1)	\$0 (0)
Central Securities	\$1,171 (1)	\$1,171 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)

Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: Data as of 4/10/2024. 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	\$8,326 (6)	\$1,708 (1)	\$1,410 (1)	\$3,408 (2)	\$1,652 (1)	\$0 (0)	\$147 (1)	\$0 (0)
PIMCO	\$3,109 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$945 (1)	\$2,164 (2)	\$0 (0)	\$0 (0)
Nuveen	\$2,325 (5)	\$0 (0)	\$0 (0)	\$404 (1)	\$417 (1)	\$295 (1)	\$1,209 (2)	\$0 (0)
Cohen & Steers	\$1,244 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,244 (2)	\$0 (0)	\$0 (0)	\$0 (0)
RiverNorth	\$1,208 (7)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$243 (2)	\$965 (5)	\$0 (0)
Neuberger Berman	\$886 (1)	\$886 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Virtus	\$837 (2)	\$0 (0)	\$0 (0)	\$677 (1)	\$0 (0)	\$160 (1)	\$0 (0)	\$0 (0)
Doubleline	\$748 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$748 (1)	\$0 (0)	\$0 (0)
Franklin Templeton	\$745 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$745 (1)	\$0 (0)	\$0 (0)
Brookfield	\$706 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$706 (1)	\$0 (0)	\$0 (0)
New York Life	\$632 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$632 (1)	\$0 (0)	\$0 (0)	\$0 (0)
First Trust	\$524 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$524 (1)	\$0 (0)	\$0 (0)
Thornburg	\$505 (1)	\$0 (0)	\$0 (0)	\$505 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Guggenheim Funds	\$473 (1)	\$0 (0)	\$0 (0)	\$473 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
XA Investments	\$396 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$396 (1)	\$0 (0)	\$0 (0)
Prudential	\$374 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$374 (1)	\$0 (0)	\$0 (0)
Angel Oak	\$311 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$311 (1)	\$0 (0)	\$0 (0)
Calamos	\$297 (1)	\$0 (0)	\$0 (0)	\$297 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Eagle Point	\$205 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$205 (1)	\$0 (0)	\$0 (0)
Amundi	\$189 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$189 (1)	\$0 (0)
Tortoise	\$157 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$157 (1)	\$0 (0)	\$0 (0)	\$0 (0)
BNY Mellon	\$128 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$128 (1)	\$0 (0)	\$0 (0)
OFS Capital	\$114 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$114 (1)	\$0 (0)	\$0 (0)
Invesco	\$65 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$65 (1)	\$0 (0)	\$0 (0)

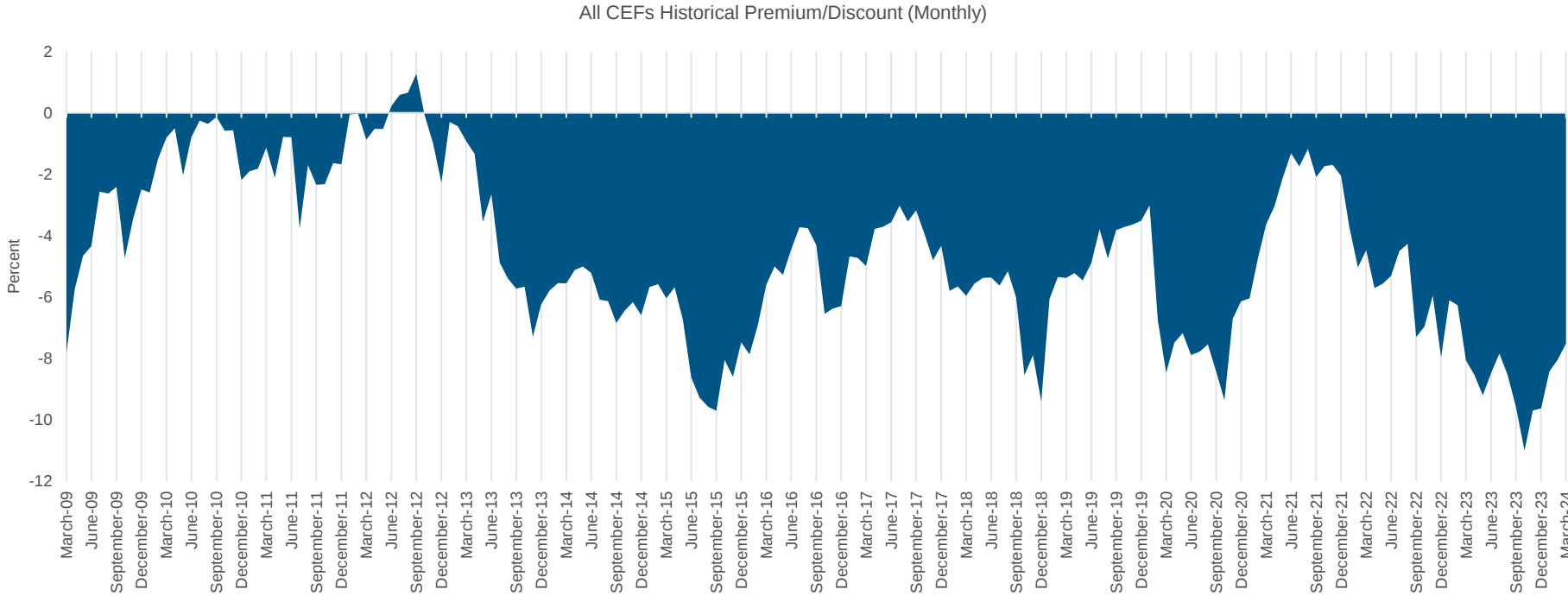
Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: Data as of 4/10/2024. Fund Sponsor is listed by market cap (from largest to smallest).
1. Market cap is defined as common shares outstanding multiplied by the current market price.



Listed CEF Performance and Secondary Market Trading Analysis

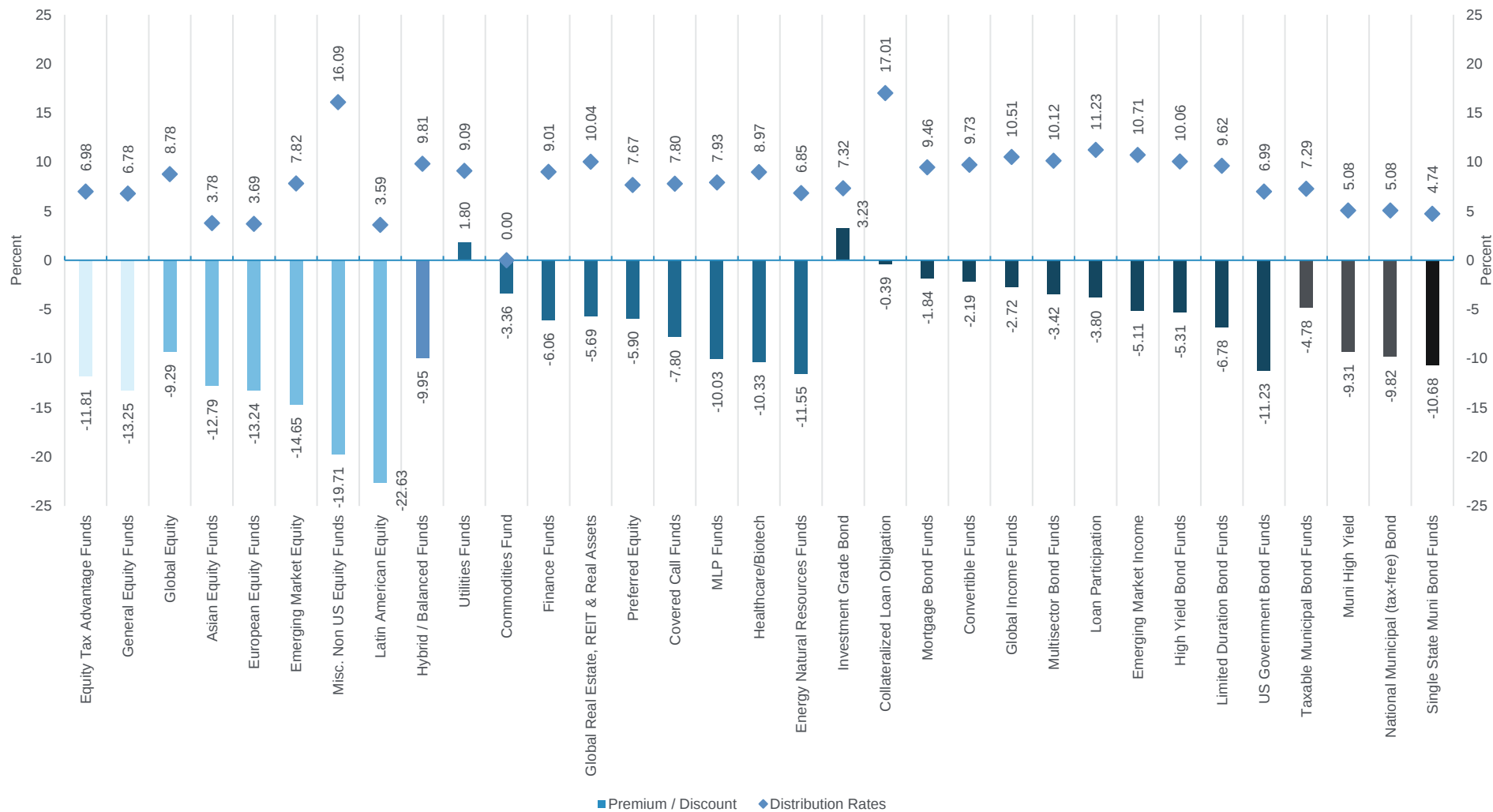
Closed-End Fund Comparables – Historical Listed CEF Universe Premium/Discount

Premium / Discount (%) – Prior 12 Months								Historical Listed CEF Premium/Discount Averages (as of 3/31/2024)	
Date	All CEFs	U.S. Equity	Non-U.S. Equity	Hybrid	Specialty Equity	Taxable	All Muni		
4/30/2023	-8.61	-11.04	-13.71	-12.10	-7.18	-6.19	-9.91	Current	-7.52% ¹
5/31/2023	-9.30	-11.77	-12.70	-13.23	-7.85	-6.95	-10.99	12/31/2023	-9.63%
6/30/2023	-8.55	-11.32	-11.93	-12.34	-7.10	-5.68	-10.87	2023	-8.59%
7/31/2023	-7.84	-11.14	-12.13	-12.20	-6.85	-4.42	-9.80	2022	-5.78%
8/31/2023	-8.50	-11.81	-12.81	-11.64	-7.12	-4.99	-11.20	2021	-3.13%
9/30/2023	-9.62	-11.60	-13.06	-12.95	-8.08	-6.13	-12.93	2020	-7.36%
10/31/2023	-11.00	-13.14	-16.06	-13.94	-9.29	-8.01	-13.35	10-Year Historical	-5.86%
11/30/2023	-9.67	-12.34	-14.74	-12.84	-8.09	-6.12	-12.48	10-Year Munis	-4.93%
12/31/2023	-9.63	-11.81	-13.67	-13.27	-8.70	-5.62	-12.40	10-Year Taxable	-6.19%
1/31/2024	-8.42	-10.01	-13.19	-11.41	-7.33	-4.33	-11.09		
2/29/2024	-8.04	-10.25	-13.04	-11.25	-6.98	-3.64	-10.73		
3/31/2024	-7.52	-13.01	-12.56	-9.95	-6.77	-3.10	-9.88		



Source: Bloomberg; CEFData.com; XA Investments LLC. Note: Data as of 3/31/2024.
1. Excludes outlier of DXYZ due to recent direct listing and trading dynamics.

Closed-End Fund Comparables – Current Premium/Discounts and Distribution Rates¹



U.S. Equity

Non-U.S. Equity

Hybrid

Specialty Equity

Taxable Bond

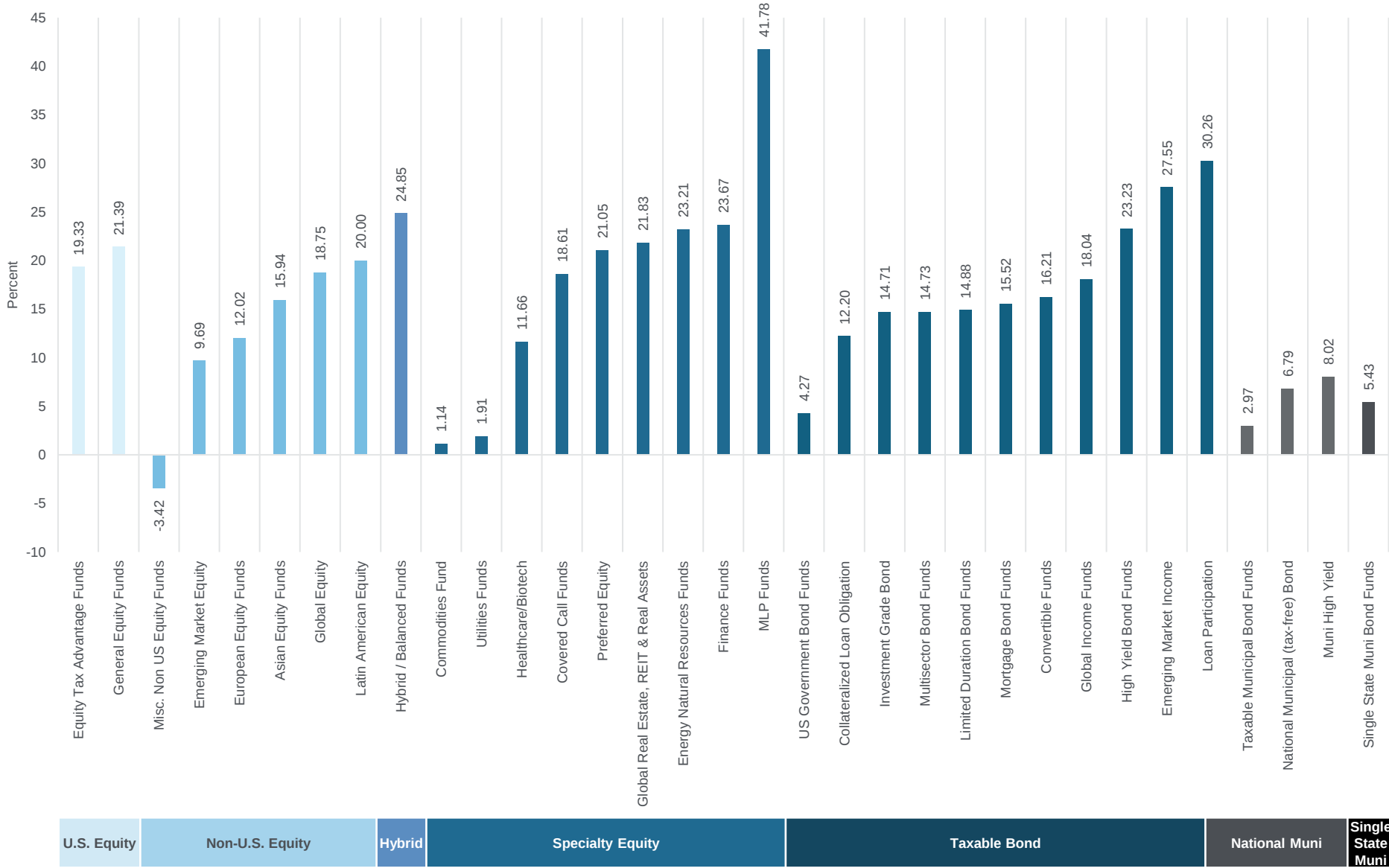
National Muni

Single State Muni

Data as of 3/31/2024. 1. Excludes outlier of DXYZ.

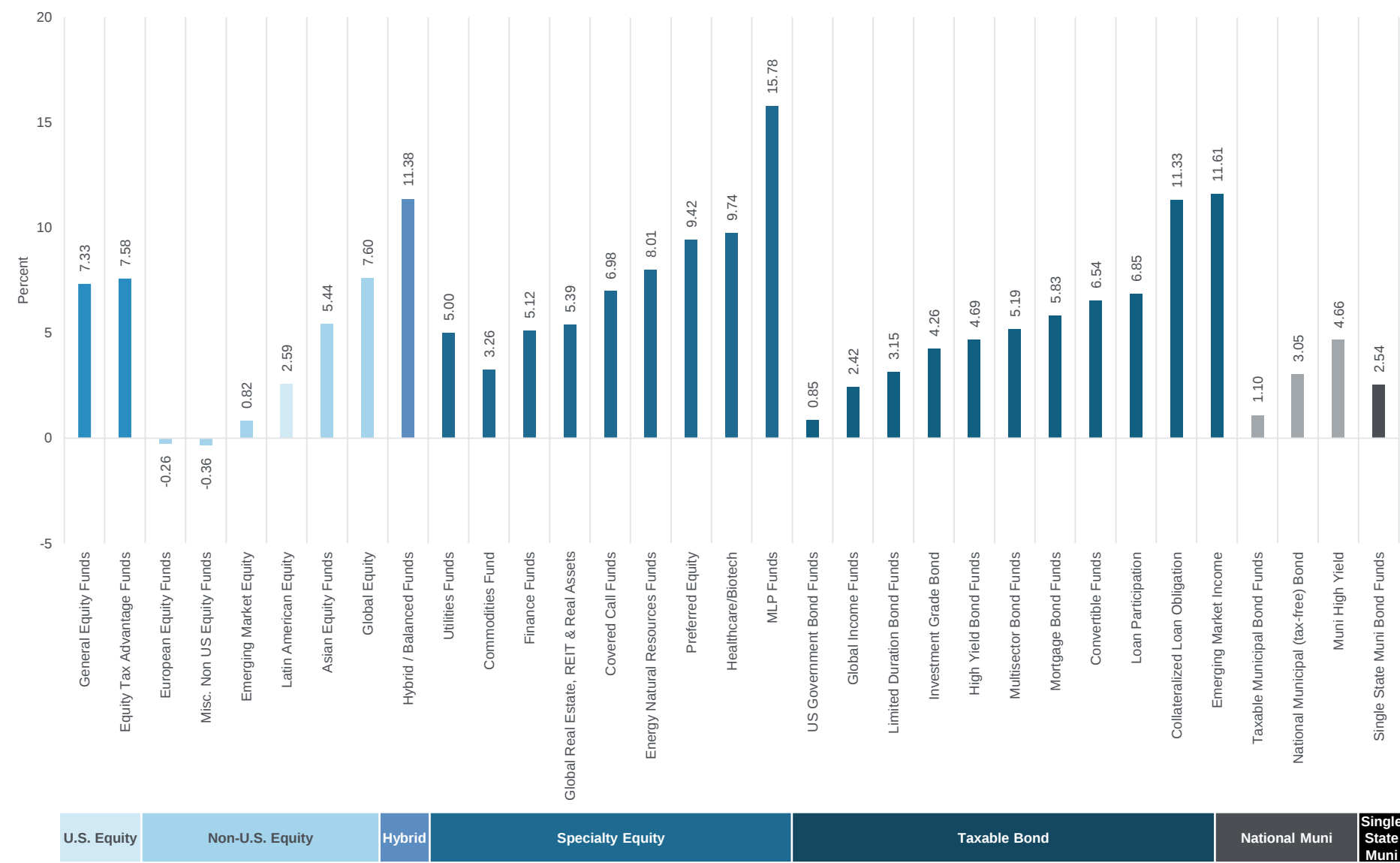
Source: Bloomberg; CEFDData.com; XA Investments LLC. Notes: Distribution rates are not performance. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the fund. A distribution comprised in whole or in part by a return of capital 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 3/31/2024.
Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: 1. Provides the one-year total return from 3/31/2023 to 3/31/2024. Dividends are reinvested. Returns also exclude DXYZ.
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.

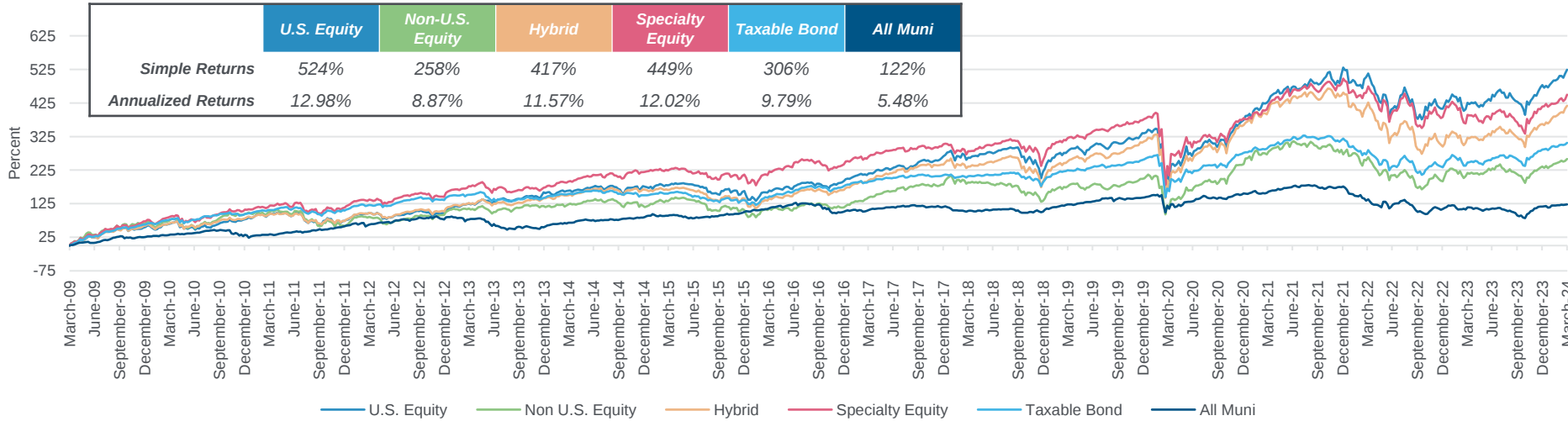
Closed-End Fund Comparables – Year-to-Date Total Return¹



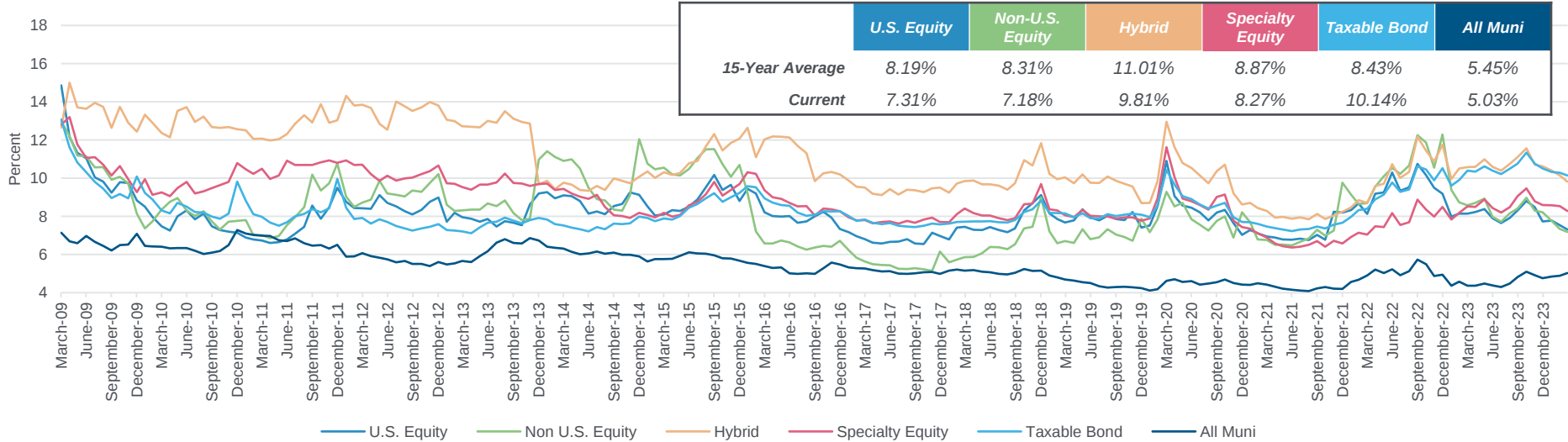
Data as of 3/31/2024.
Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: 1. Provides the year-to-date (YTD) total return from 12/31/2023 to 3/31/2024. Dividends are reinvested. Returns also exclude DXYZ.
Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

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

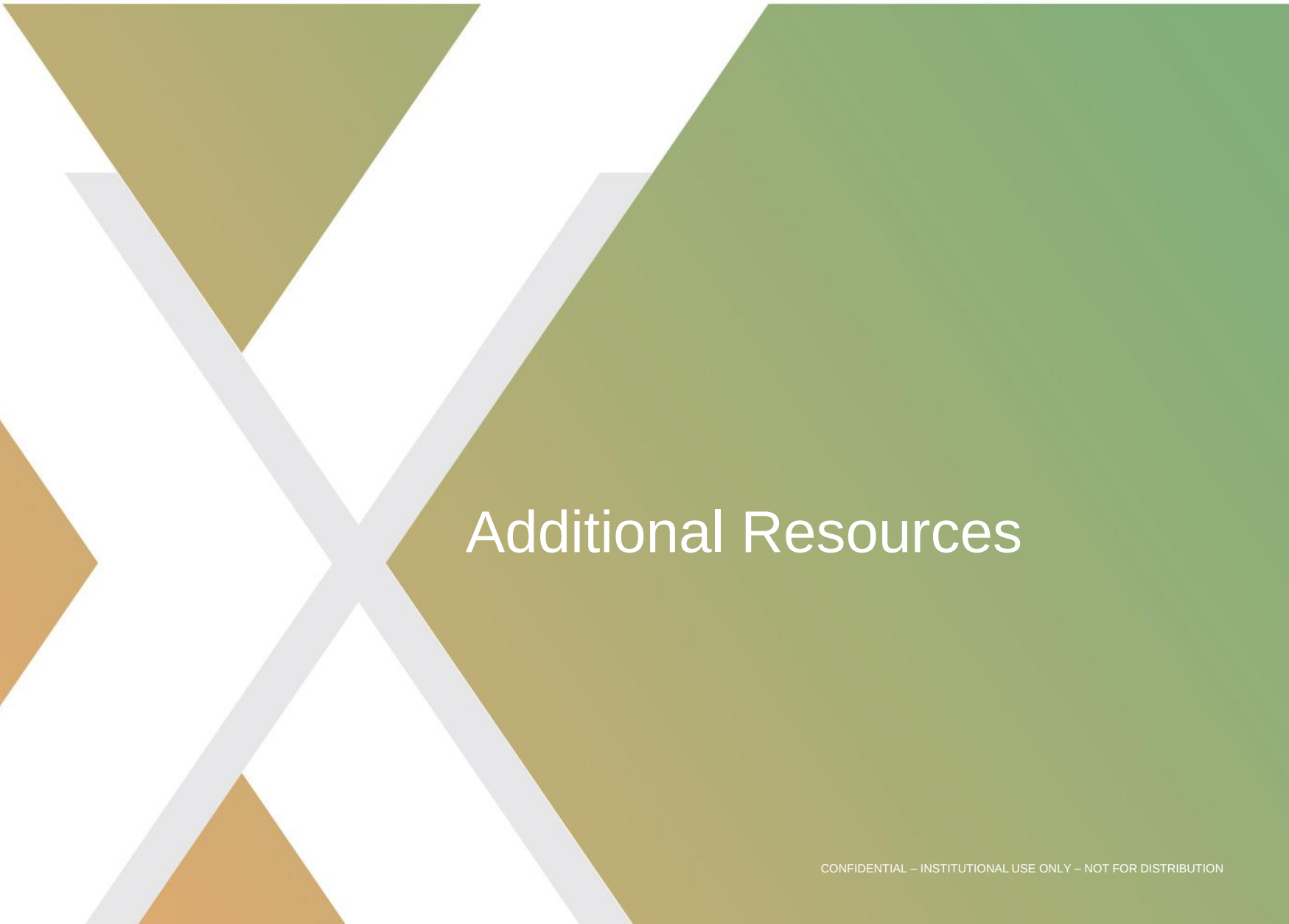
Historical Total Return (Last 15 Years: 3/31/2009-3/31/2024)



Historical Dividend Yields (Last 15 Years: 3/31/2009-3/31/2024)



Data as of 3/31/2024.
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 of between 5% and 25% of shares outstanding. Interval funds are hard-wired to remain in this state and are not typically exchange-listed.
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 elect to be treated as REITs for tax purposes.

Source: XA Investments.

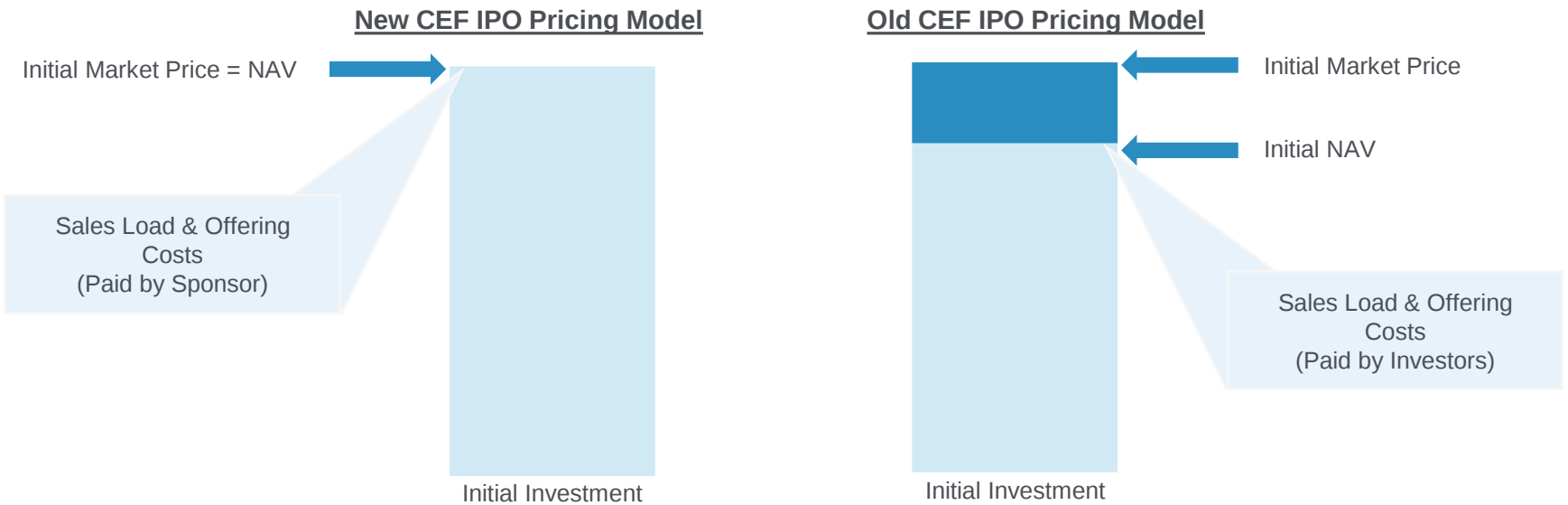
Non-listed CEF Resources

Source	Summary and Link
Closed-End Fund Advisors (“CEFA” or “CEFData.com”)	- As a Registered Investment Advisory firm, the firm’s primary business is discretionary asset management. The firm also provides data analysis, aggregation, and third-party reporting on the closed-end fund and BDC universe. 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/
Closed-End Fund Association (“CEFA”)	- CEFA is a national nonprofit trade association dedicated to educating investors about closed-end funds and providing information on its members and their offerings https://www.cefa.com
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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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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