

A large, stylized 'X' graphic composed of several overlapping geometric shapes in various shades of blue and teal, creating a dynamic, layered effect that serves as a background for the slide.

XA Investments Listed CEF Market Update Q2 2024

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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.

June 30, 2024

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Listed CEF Market News and Research

Executive Summary

While the listed CEF IPO window remained closed in Q2 2024, we observed a direct listing in June and another in July.

Q2 2024 Observations	
Current Market Size	418 total listed CEFs with \$235bn market cap¹, which is up \$11bn quarter-over-quarter due to market appreciation. - BlackRock still leads in total market cap with \$35bn across 51 funds. Nuveen follows with nearly \$34bn across 45 funds.²
Secondary Market Trading	- CEF average discounts remained wide throughout much of the quarter but narrowed by 1.04% towards the end of Q2 2024 (3/31/2024 average discount of -7.52% vs. 6/30/2024 average discount of -6.48%). - Discounts for municipal bond funds narrowed 1.62% from -9.88% as of 3/31/2024 to -8.26% as of 6/30/2024, though are still heavily discounted compared to their 10-year average discount of -5.24%. 2.0 CEF IPOs (all listed CEFs launched since Oct 2018 in new structure³) average discount: -9.13% as of 3/31/2024 vs. -7.95% as of 6/30/2024. - Highest premium: 5.19% (PAXS) - Widest discount: -21.11% (TEAF) 2021 Listed CEF IPOs average discount: -8.36%⁴ - Highest premium: 4.98% (PDO) - Widest discount: -14.54% (BIGZ)
Secondary Market Performance	- Year-to-date total price return performance across listed CEFs averaged 6.82% and one-year average total price return of 13.96% for the period from 6/30/2023 to 6/30/2024. - MLP funds had a comeback on a total price return basis (38.06% 1-year; 26.04% YTD), yet the category has large average discount of -9.84%.
Direct Listings	- Sound Point Meridian Capital, Inc. (SPMC) was direct listed on the NYSE on 6/14/2024 with \$320mm+ in initial capital. - Pearl Diver Credit Company, LLC (PDCC) was direct listed on the NYSE on 7/18/2024 with \$85mm+ in initial capital.

The forward calendar for listed CEF IPOs has limited visibility, but market observers see potential for IPOs in July or September

IPO Month	Fund Name (Ticker)	Asset Class	Lead Manager	Initial N-2 Filing Date	Most Recent Filing
[July]	Pershing Square USA, Ltd. (PSUS)	Equities	Citi / UBS / ML / Jefferies / Others	2/7/2024	7/17/2024
TBD	Guggenheim Income Opportunities Fund	Multisector Bond	TBD	4/23/2024	4/23/2024
TBD	First Eagle Municipal High Income Fund	Municipal High Yield	TBD	4/19/2024	4/19/2024
TBD	Panagram Capital (PGRM)	CLOs	TBD	12/28/2021	9/11/2023

Source: Bloomberg; CEFData.com; XA Investments LLC
Note: Data as of 6/30/2024 unless otherwise noted.

- Market capitalization is calculated by multiplying market price by number of common shares for each fund.
- Through a series of fund mergers, Nuveen has consolidated its listed CEF complex to create scale efficiencies for shareholders.
- 2.0 CEF structure introduced with fund sponsor paying gross spread and 12-year term feature. See Appendix, page 36.
- 2021 was a robust year for IPOs with \$15bn raised in 12 CEF IPOs.

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 SEC settled with an Investment Adviser for recordkeeping violations, SEC Chair Gensler shared concerns and potential regulatory gaps in asset management industry, and the SEC vacated private fund rules as Supreme Court ends Chevron Doctrine.
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 Sound Point direct listing and the Pershing Square USA, Limited listed CEF N-2 filings have gained attention during a sustained CEF IPO market closure.
Monthly Market Updates	Pg. 11	For updates on the listed CEF and non-listed CEF (interval and tender offer fund) 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. 28	Listed CEF secondary market discounts narrowed slightly at quarter-end.

Legal & Regulatory Insights

In Q2 2024, the SEC addressed several issues pertinent to the listed CEF market, including cryptocurrencies, climate-related disclosures, and artificial intelligence.

April: SEC Settlement Against Investment Adviser for Recordkeeping Violations

On April 3, the SEC settled with an investment adviser for recordkeeping violations regarding off-channel communications, marking the first time a standalone investment adviser without broker-dealer ties faced such action. The \$6.5 million settlement also covered penalties for breaches of the firm's code of ethics, notably pre-trade clearance policy violations. The Division of Enforcement's Director, Gurbir Grewal, recently spoke at the Corporate Compliance and Enforcement Spring Conference 2024 in New York on April 15. During his speech, he noted that CCO and CISO personal liability may be on the table when it comes to artificial intelligence (AI) disclosure failures. Of note, he qualified the statement saying, "folks who operate in good faith and take reasonable steps are unlikely to hear from us." Even still, the statement may be cold comfort and underscores the necessity for CCOs and CISOs to aggressively protect against unsanctioned AI use within their organizations.

On April 23, the Department of Labor released its final amendments to the fiduciary rule, titled the "Retirement Security Rule." The rule will become effective on September 23, 2024, and is likely to be subject to numerous legal challenges prior to that date. The rule changes the current five-part test to determine who is an investment advice fiduciary. In particular, the final rule eliminates the requirement that financial advice be provided subject to an agreement and "on a regular basis", and instead focuses on whether the adviser generally makes investment recommendations on a regular basis as part of their business. Other changes include updates to the definition of a "recommendation" and prohibited class transactions. The full final rule can be read [here](#).

May: SEC Chair Gensler Shows Concerns and Regulatory Gaps in Asset Management Industry

On May 16, the SEC's Chair Gary Gensler spoke at the SEC's 2024 Conference on Emerging Trends in Asset Management. During his speech, he noted few concerns in the registered fund industry, while adding thoughts on the interconnectivity of risks and new regulations among registered funds, private funds and separately managed accounts.

On registered funds, Chair Gensler opined on the proliferation of passive investment strategies, noting that the three largest fund complexes manage almost 75% of the \$7 trillion in net assets in passive investment strategies. He also expressed concerns that index providers may hold outsized roles in management, noting the Staff's ongoing consideration of comments it received from its 2022 request regarding whether index providers operate as de facto investment advisers. Chair Gensler additionally discussed liquidity of registered fund investments, in particular, for collective investment trust (CIT) assets. He cited the differing rules for CIT asset liquidity, leverage, and reporting, noting that these present regulatory gaps that could lead to risk spreading to registered funds.

June: NYSE Proposed Rule Changes to Exempt Listed CEFs from the Annual Meeting Requirement

On June 6, the New York Stock Exchange (NYSE) filed an application with the SEC to amend its exchange rules to exempt closed-end funds from the annual meeting requirement. The application, made under Rule 19b-4 of the Securities Exchange Act of 1934, was later published in [the Federal Register on July 7, 2024](#). If approved, the rule change would allow listed CEFs to avoid the annual meeting on a yearly basis but would not impact whether such funds would be required to hold meetings for issues under the 1940 Act (such as adviser changes of control or amendments to fundamental policies). In its application, NYSE underscored the "significant statutory protections under the 1940 Act provided to shareholders of CEFs" as a reason why the annual meeting requirement is not necessary. Of course, activist investors rely on the annual meeting requirement as a key component of their challenges to fund boards and pressure on investment advisers, and removing the meeting requirement will likely be met with strong support from the CEF industry (and resistance from activists).

Comments on the rule change are due to the SEC on July 30, 2024 and we strongly encourage fund sponsors and advisers to write to the SEC in support of the rule change.

Sources: XA Investments LLC; SEC publications.

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](#)



IPAVision 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 Annual Conference & Trade Show

Host: Alternative & Direct Investment Securities Association (ADISA)

Date: October 7 - 9, 2024

Location: Las Vegas, NV

- The ADISA 2024 Annual Conference & Trade Show will bring together alternative investment professionals to learn about the latest industry trends, marketing recommendations, and current regulations.
- For more information and to register, please click [here](#)



2024 MMI Annual Conference

Host: Money Management Institute (MMI)

Date: October 15 - 17, 2024

Location: Charlotte, NC

- The Money Management Institute (MMI) is an organization dedicated to enhancing connections, knowledge, and growth among its members in the financial services industry through professional development and networking opportunities.
- To register or to learn more about the MMI's Annual Conference click [here](#)



XAI / Dechert: How to Launch an Interval Fund Event

Hosts: XA Investments, Dechert

Date: November 11, 2024

Location: New York, NY

- As the interval fund market rapidly expands, more asset managers and GPs are contemplating the launch of their own proprietary evergreen funds. Join us to hear from the experts at XA Investments and Dechert to understand the process for launching an interval fund. We will focus on methods and examples of clients who have successfully de-risked the product launch and accelerated the process for capital raising. To register please email sbailey@xmscapital.com



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.
- To register or learn more, click [here](#)



AICA 2024 Fall Roundtable

Host: Active Investment Company Alliance (AICA)

Date: November 13, 2024

Location: New York, NY

- Explore the universe of closed-end funds, interval funds, and business development companies at the sixth annual AICA roundtable.
- To register or to learn more, click [here](#)



3rd Annual Central Sub-Advisory Roundtable

Host: Institutional Investor

Date: November 19 - 20, 2024

Location: Chicago, IL

- The Institutional Investor is a private membership organization for buyers of sub-advisory services and manager research selection & oversight executives representing mutual fund companies, OCIOs, insurance firms, retirement platforms, and other asset managers which out-source.
- For more information and to register, please click [here](#)



Pershing Square USA & Sound Point Meridian Capital Make Headlines

Pershing Square filed for its first U.S. listed CEF with several major underwriters on the cover of the prospectus. Sound Point Meridian Capital completed a direct listing.

Fund Overviews	
Pershing Square USA, Ltd.	Sound Point Meridian Capital, Inc.
Pershing Square is currently in the SEC registration process to launch a US listed closed-end fund, Pershing Square USA, Ltd. (PSUS), filing its initial N-2 on 2/7/2024 and its latest N-2/A on 7/17/2024. PSUS has recently filed several amended registration statements listing more underwriters, signaling further progress towards an IPO. 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.	On 6/14/2024, Sound Point Meridian Capital, Inc. (SPMC) began trading on the NYSE. On 6/17/2024, SPMC announced the close of its IPO of 4,000,000 shares of common stock at a public offering price of \$20.00 per share. The offering brought in approximately \$79.7 million in net proceeds. SPMC granted underwriters a 30-day option to purchase up to an additional 600,000 shares (\$12mm) of common stock to cover potential over-allotments. Oppenheimer & Co. Inc., B. Riley Securities, Inc., Janney Montgomery Scott LLC and Piper Sandler & Co. acted as joint book-running managers. Clear Street LLC and Wedbush Securities Inc. acted as co-managers.
Pershing Square USA, Ltd. (PSUS)	
Ticker Symbol	PSUS
Exchange Listed	New York Stock Exchange
Listing Date	TBD
Management Fee	2.00% ¹
Investment Objective	Preserve capital and long-term capital appreciation
Fund Strategy	Invest principally in common stocks believed to exhibit significant valuation discrepancies between current trading prices and intrinsic business (or net asset) value, often with a catalyst for value recognition.
Global Coordinators and Bookrunners	Citigroup, UBS, BofA Securities, Jefferies
Bookrunners	Wells Fargo Securities, RBC Capital Markets, BTG Pactual, Barclays, Deutsche Bank Securities

Sources: XA Investments, LLC; Bloomberg; SEC Filings.

1. Management fee will be waived for the first 12 months.

2. Data as of 6/30/2024.

Sound Point Meridian Capital, Inc. (SPMC)	
Adviser	Sound Point Meridian Management Company, LLC
Firm Inception	2008
Fund Strategy	CLO Equity and CLO Debt
Investment Objective	Generate high income with a secondary objective to generate capital appreciation.
Market Capitalization ²	\$400.8 million
Shares Outstanding	20 million shares
Market Price ²	\$20.04
Pro Forma NAV ²	\$19.985
Premium / Discount ²	0.28% premium
Listing Date	6/14/2024
Valuation	Quarterly NAV
Distributions	Monthly

Capital Transactions

Rights Offerings

- **Gabelli Multimedia Trust, Inc. (GGT):** June 18, 2024 – Transferrable Rights Offering
- **NXG NextGen Infrastructure Income Fund (NXG):** June 10, 2024 – Transferrable Rights Offering
- **RiverNorth Capital and Income Fund (RSF):** April 22, 2024 – Non-transferrable Rights Offering
- **High Income Securities Fund (PCF):** April 16, 2024 – Non-transferrable Rights Offering
- **India Fund Inc (IFN):** April 8, 2024 – Transferrable Rights Offering

Rights Plan

- **ASA Gold and Precious Metals Ltd (ASA):** April 29, 2024 – Limited Duration Shareholder Rights Plan

People News

First Eagle

- First Eagle filed with the SEC on 4/19/2024 for a new high yield muni bond listed CEF with a 15-year term that will be offered to investors without suitability restrictions.
- First Eagle has also made a few strategic hires in the last year – several former Nuveen executives who were involved with the growth of Nuveen's CEF platform.
 - John Miller, CFA, CIO and Head of Municipal Credit
 - Carl Katerndahl, Head of Distribution
 - Larry Holzenthaler, Jr, Managing Director, Portfolio Manager – Senior Alternative Strategist
 - Gaston Yordan, Senior Vice President, Product Development
 - Pam Booden, Municipal Credit

503 Capital Partners

- A group of senior leaders from Tortoise / Ecofin have left to form a new firm called 503 Capital Partners. 503 Capital Partners is in the process of acquiring the Tortoise private credit platform.
 - Gary Henson, Managing Partner
 - Kate Moore, Managing Partner
 - Haley Hoeven, Founding Partner
 - David Roeder, Founding Partner
 - Joe Flores, Founding Partner

Fund Reorganizations

Partnerships

- On July 11, Madison Investments, announced a strategic partnership with XA Investments. In the agreement, XA Investments will become the investment adviser to the Madison Covered Call and Equity Strategy Fund (NYSE: MCN). Madison Investments will become the sub-adviser subject to shareholder approval.

Mergers

- Apollo Senior Floating Rate Fund Inc. (NYSE: AFT) and Apollo Tactical Income Fund Inc. (NYSE: AIF) announced that both CEFs received stockholder approval of the necessary proposals related to their previously announced mergers with and into MidCap Financial Investment Corporation (NASDAQ: MFIC) at the AFT and AIF special meetings of stockholders reconvened on June 21, 2024.
- The ClearBridge MLP and Midstream Fund Inc. (NYSE: CEM) Board of Directors approved a proposal to merge (i) the Fund with and into ClearBridge Energy Midstream Opportunity Fund Inc. (NYSE: EMO), and (ii) ClearBridge MLP and Midstream Total Return Fund Inc. (NYSE: CTR) with and into EMO. On May 20, 2024, EMO, CEM and CTR announced stockholder approval of each merger.
- The Board of Trustees of abrdn Income Credit Strategies Fund (NYSE:ACP) ("ACP" or the "Acquiring Fund") previously announced that shareholders of First Trust High Income Long/Short Fund (NYSE:FSD) ("FSD" or the "Acquired Fund"), advised by First Trust Advisors L.P., have approved the proposed reorganization into ACP and announced that the reorganization is expected to close at the close of business on July 19, 2024.

Conversion to ETF

- First Trust Advisors L.P. ("FTA") announced that the mergers of First Trust Energy Income and Growth Fund (NYSE American: FEN), First Trust MLP and Energy Income Fund (NYSE: FEI), First Trust New Opportunities MLP & Energy Fund (NYSE: FPL) and First Trust Energy Infrastructure Fund (NYSE: FIF), each a closed-end management investment company managed by FTA and sub-advised by Energy Income Partners, LLC ("EIP"), into FT Energy Income Partners Enhanced Income ETF ("EIP"), a newly formed actively managed ETF has been completed on May 6, 2024.

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

Two examples of our client updates are shown below:

XAI Monthly Update

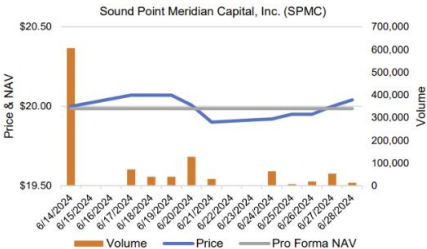
CEF Filing Alerts



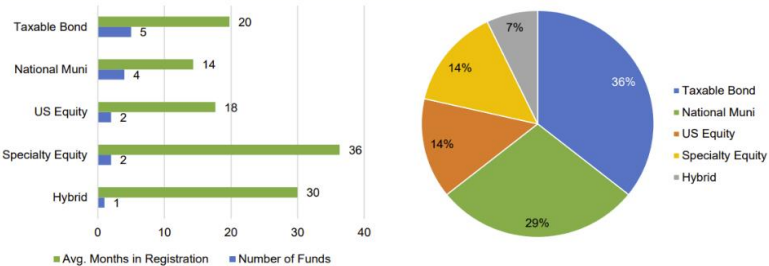
Direct Listing Case Study: Sound Point Meridian Capital, Inc.

- On June 14th, Sound Point Meridian Capital, Inc. (SPMC) began trading on the NYSE with \$320 million of contributed capital.
- On June 17th, SPMC announced the close of its IPO of 4,000,000 shares of common stock at a price of \$20 per share. The offering brought approximately \$79.7 million in net proceeds.
- SPMC granted underwriters a 30-day option to purchase up to an additional 600,000 shares (\$12mm) of common stock to cover potential over-allotments.
- SPMC’s current net asset value is \$400 million.
- Oppenheimer, B. Riley, Janney Montgomery Scott, and Piper Sandler acted as joint book-running managers for the offering. Clear Street and Wedbush acted as co-managers for the offering.

Sources: XAI Investments; Sound Point Meridian Capital Inc. Press Release 6/17/2024



14 Listed CEFs Currently In SEC Registration Waiting for IPO Window to Open as of 6/30/2024



Top 10 Current Average Listed CEF Premium / Discount ¹ (as of 6/30/2024)			
Equity / Hybrid	Premium / Discount	Fixed Income	Premium / Discount
Sector Equity	4.39%	Multi-Sector	1.00%
Commodities	-2.58%	Global Income	0.91%
Real Estate	-5.40%	Investment Grade	-1.46%
Covered-Call Funds	-6.94%	Limited Duration	-1.52%
MLP	-10.34%	Convertibles	-2.18%
U.S. Equity	-10.83%	Senior Loans	-2.39%
Global Allocation	-11.01%	Emerging Market Income	-3.34%
U.S. Allocation	-11.18%	Taxable Muni	-3.58%
Global Equity	-12.51%	High Yield	-4.51%
Single-Country Equity	-14.56%	Preferreds	-4.97%

Historical Listed CEF Premium/Discount Averages (as of 6/30/2024)	
Current ¹	-6.48%
5/31/2024 ¹	-7.45%
2024 YTD ¹	-7.96%
2023	-8.59%
2022	-5.78%
2021	-3.13%
10 Year Historical	-6.01%
10 Year – Munis	-5.24%
10 Year – Taxable	-6.29%

1. Excludes outlier of DXYZ due to recent direct listing and trading dynamics.

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

www.xainvestments.com

First Eagle Municipal High Income Fund



Prospectus Summary	
Fund Structure:	Listed CEF
Term:	15 Years
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	4/19/2024
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	First Eagle Investment Management, LLC
Sub-Adviser(s):	None
New Entrant:	Yes
Asset Class:	Municipal Bonds
Objective:	Provide high current income exempt from regular federal income taxes

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in municipal bonds that pay interest that is exempt from regular federal personal income tax (the "80% policy"). The Fund's investments in derivatives and other instruments that have economic characteristics similar to these investments will be counted toward satisfaction of the 80% policy. Such municipal bonds may include obligations issued by U.S. states and their subdivisions, authorities, instrumentalities and corporations, as well as obligations issued by U.S. territories that pay interest that is exempt from regular federal personal income tax and may include all types of municipal bonds. The Fund will invest significantly in lower-quality municipal bonds. While the Fund may invest in securities with any investment rating, under normal market conditions, the Fund will invest at least 65% of its total assets in low-to medium-quality bonds rated BBB/Baa or lower at the time of purchase by at least one independent rating agency or, if unrated, judged by the Adviser to be of comparable quality. The Fund also may invest in below investment grade municipal bonds (those rated BB+/Ba1 or lower), commonly referred to as "high yield" or "junk" bonds. The Fund may invest up to 10% of its total assets in defaulted municipal bonds.

Leverage	The Fund currently intends, subject to favorable market conditions, to add leverage to its portfolio through the use of TOB Trusts and, within its first year of operations, by issuing preferred shares of beneficial interest. Initially representing approximately X% of the Fund's managed assets.
Underwriters	TBD
Fund of Funds:	No
Invest-up Period:	TBD
Liquidity:	Daily
NAV Frequency:	Daily
Minimum Investment:	\$2,000 (100 shares)
Management Fee:	X% of Managed Assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	None
Fee Waiver:	The Adviser has voluntarily agreed to waive its right to receive the management fee for a [3-6 month] period following the effectiveness of the registration statement.
Fund Counsel:	Simpson Thacher & Bartlett LLP
Fund Administration:	TBD
Custodian:	TBD

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

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:

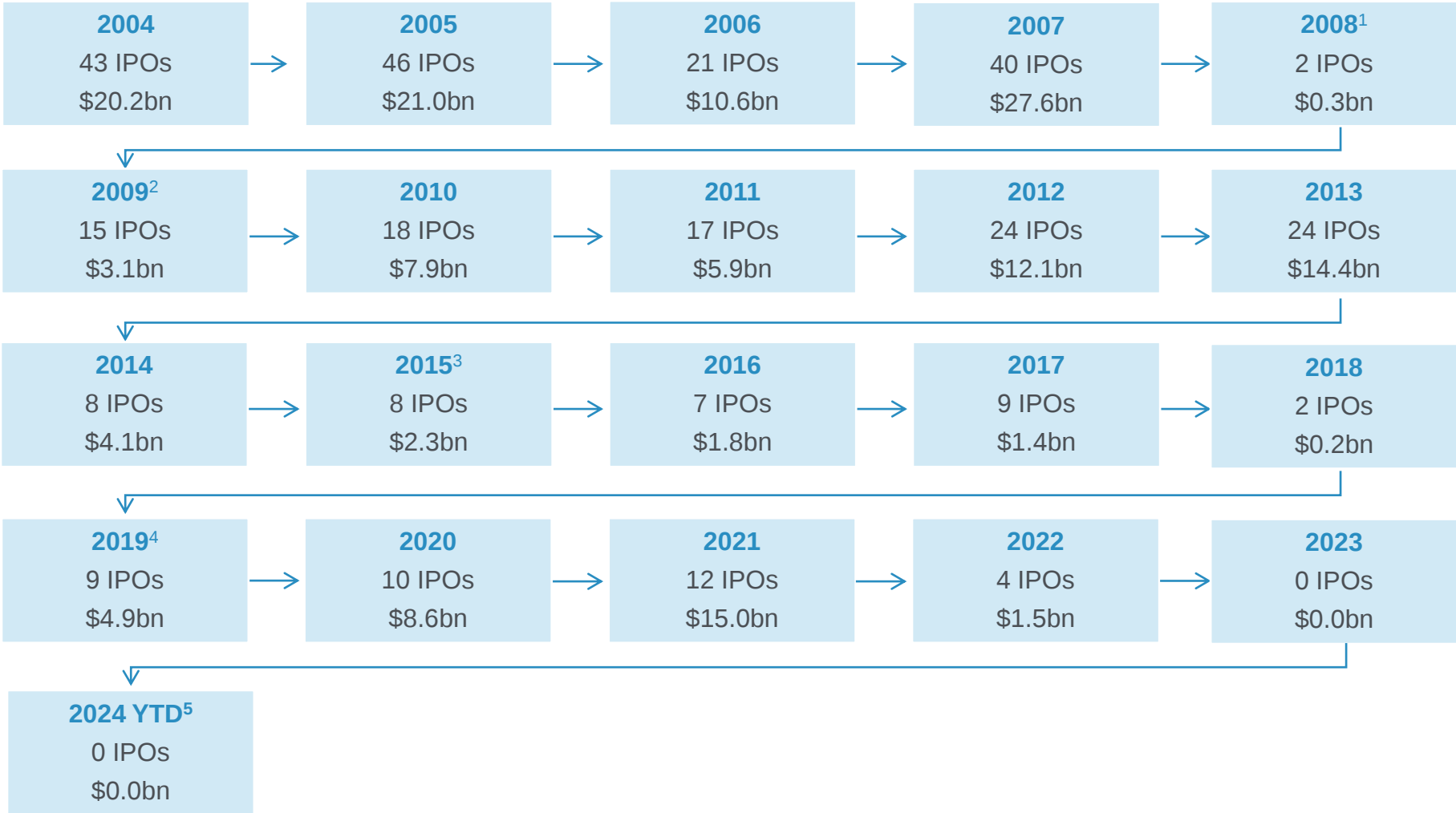
Interval Fund Competitor Analysis Data Pack	Listed CEF M&A Services
• Advisers / Sub-advisers / Consultants • Distribution Yield / Distribution Frequency • AUM • Management Fees / Performance Fees • Investment Objective / 80% Test • Performance (Total Return Over Different Time Periods) • Leverage (%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

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.
- 5. There have been several direct listings in 2024.

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
2024	11/1/22-6/30/24	20 months	TBD	TBD	Recession concerns / market uncertainty / bank failures / rate increases
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 ⁸

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
8. ARPS stands for auction-rate preferred securities which were a commonly used form of leverage for listed CEFs.

Listed CEF Comparable Summary

Group	7/12/2024 Total Market Cap (\$mm) ¹	6/30/2024 Fund Count (#)	6/30/2024 Average Market Yield (%)	6/30/2024 1 Year Return (%) ²	6/30/2024 YTD Return (%)	3/31/2024 Premium/Discount (%)	6/30/2024 Premium/Discount (%)
General Equity Funds	\$21,183	25	7.15	15.12	9.55	-13.25	-12.56
Equity Tax Advantage Funds	\$6,481	5	7.80	14.73	10.70	-11.81	-10.36
U.S. Equity Funds	\$27,664	30	7.27	15.06	9.74	-13.01	-12.19
Global Equity	\$4,916	13	9.69	12.38	10.62	-9.29	-8.39
Asian Equity Funds	\$2,292	10	3.67	11.03	6.37	-12.79	-16.09
Emerging Market Equity	\$383	4	2.81	6.16	2.23	-14.65	-13.68
European Equity Funds	\$576	3	8.57	12.56	6.53	-13.24	-13.71
Latin American Equity	\$300	2	4.32	-0.87	-14.18	-22.63	-23.64
Misc. Non U.S. Equity Funds	\$159	2	17.06	-9.06	-0.04	-19.71	-17.27
Non U.S. Equity Funds	\$8,626	34	7.24	9.23	5.94	-12.56	-13.17
Hybrid / Balanced Funds	\$11,728	18	10.85	22.85	16.57	-9.95	-9.07
Hybrid / Balanced Funds	\$11,728	18	10.85	22.85	16.57	-9.95	-9.07
Covered Call Funds	\$20,925	22	8.25	15.00	12.14	-7.80	-6.29
Commodities Fund	\$17,559	4	0.00	15.11	12.06	-3.36	-2.73
Utilities Funds	\$10,516	12	9.43	4.20	7.20	1.80	3.44
Preferred Equity	\$9,917	16	8.07	20.24	12.70	-5.90	-4.71
Healthcare/Biotech	\$5,036	10	10.62	15.10	5.68	-10.33	-5.23
Global Real Estate, REIT & Real Assets	\$5,102	7	10.69	9.30	11.53	-5.69	-8.38
MLP Funds	\$3,405	10	7.90	38.06	26.04	-10.03	-9.84
Energy Natural Resources Funds	\$4,104	9	6.65	23.05	14.27	-11.55	-9.88
Finance Funds	\$646	2	9.78	23.07	5.76	-6.06	-6.64
Specialty Equity Funds	\$77,210	92	8.67	17.55	12.42	-6.77	-5.38
Multisector Bond Funds	\$20,621	26	10.41	11.74	6.89	-3.42	-3.37
High Yield Bond Funds	\$9,681	28	10.13	18.68	6.97	-5.31	-4.11
Loan Participation	\$8,114	19	11.27	25.17	10.31	-3.80	-2.64
Investment Grade Bond	\$5,104	13	7.81	13.06	5.13	3.23	3.50
Convertible Funds	\$4,003	11	9.90	8.74	7.61	-2.19	-1.31
Global Income Funds	\$2,326	5	9.64	15.05	5.50	-2.72	-5.97
Limited Duration Bond Funds	\$2,374	9	10.48	13.35	4.99	-6.78	0.57
Collateralized Loan Obligation	\$3,119	6	16.51	20.81	17.21	-0.39	0.33
Emerging Market Income	\$1,457	5	11.82	21.46	12.59	-5.11	-3.68
Mortgage Bond Funds	\$961	8	9.78	12.05	6.67	-1.84	-2.31
US Government Bond Funds	\$759	3	7.10	4.67	1.10	-11.23	-11.17
Taxable Bond Funds	\$58,520	133	10.37	15.83	7.57	-3.10	-2.43
National Municipal (tax-free) Bond	\$27,524	53	5.52	8.13	5.77	-9.82	-8.16
Muni High Yield	\$10,659	19	5.41	10.67	8.40	-9.31	-7.87
Taxable Municipal Bond Funds	\$1,905	3	7.92	6.95	2.73	-4.78	-3.32
National Muni Bond Funds	\$40,088	75	5.59	8.73	6.32	-9.49	-7.89
Single State Muni Bond Funds	\$11,552	36	5.90	7.89	5.21	-10.68	-9.03
Total / Average	\$235,389	418	8.30	13.96	8.62	-7.52³	-6.48³

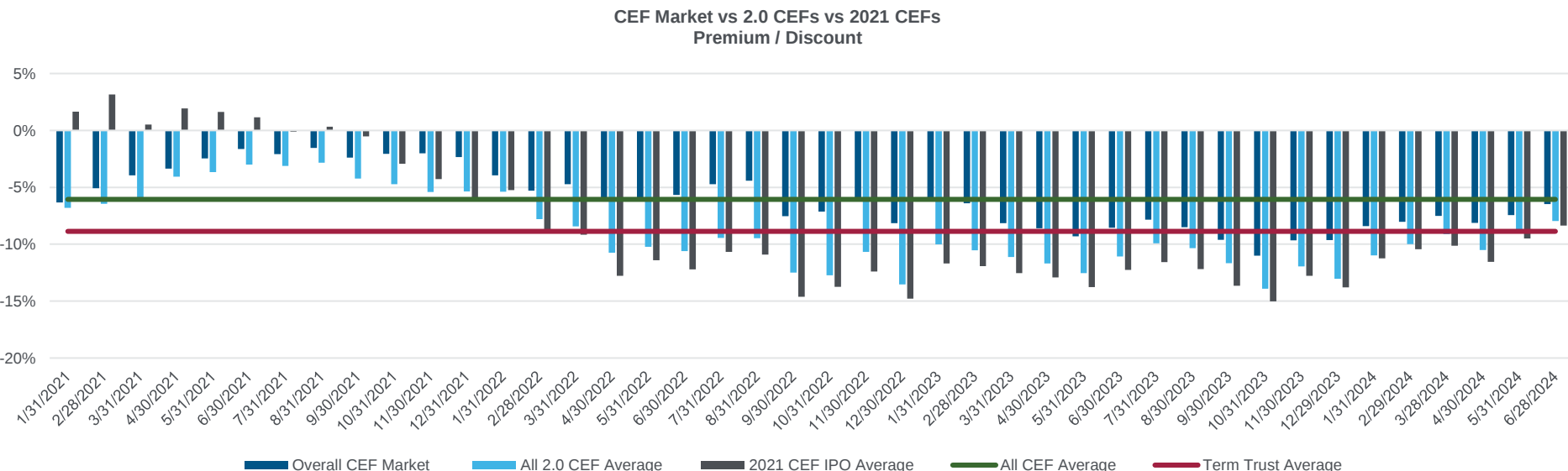
Source: Bloomberg; CEFDData.com; XA Investments LLC.

Notes: Data as of 6/30/2024, unless otherwise noted. 1. Market Cap is as of 7/12/2024. 2. Provides the total price return as of date of last close price ending 6/30/2023 through 6/30/2024. Dividends are reinvested. Start date is the first business day on or before twelve months prior to the ending date of 6/30/2024. 3. Excludes outlier DXYZ.

Deep Discounts are Easing for 2021 CEF IPOs¹

2021 CEF IPOs maintain deeper discounts compared to the broader CEF market.

2021 CEF IPOs Premium / Discount (6/30/2023 – 6/30/2024)															
Ticker	Fund Name	Inception	6/30/2023	7/31/2023	8/30/2023	9/30/2023	10/31/2023	11/30/2023	12/29/2023	1/31/2024	2/29/2024	3/28/2024	4/30/2024	5/31/2024	6/28/2024
PDO	PIMCO Dynamic Income Opportunities Fund	1/29/2021	2.75%	4.80%	2.36%	-1.33%	-6.50%	1.25%	-1.45%	3.50%	4.38%	3.95%	2.92%	4.57%	4.98%
RFMZ	RiverNorth Flexible Municipal Income Fund II Inc	2/24/2021	-6.26%	-8.48%	-8.79%	-12.87%	-16.15%	-14.24%	-15.05%	-10.96%	-10.73%	-9.77%	-12.00%	-10.14%	-9.42%
BIGZ	BlackRock Innovation and Growth Term Trust	3/26/2021	-16.31%	-15.19%	-16.10%	-18.31%	-18.56%	-14.23%	-18.83%	-14.25%	-13.41%	-11.62%	-17.63%	-13.56%	-14.54%
NPCT	Nuveen Core Plus Impact Fund	4/27/2021	-15.86%	-13.84%	-15.46%	-16.65%	-14.45%	-14.42%	-15.58%	-13.07%	-12.86%	-13.75%	-12.79%	-11.54%	-8.65%
NBXC	Neuberger Berman Next Generation Connectivity Fund Inc	5/25/2021	-17.60%	-18.33%	-18.00%	-16.71%	-20.17%	-18.20%	-19.69%	-17.45%	-15.53%	-16.55%	-14.09%	-13.73%	-11.82%
WDI	Western Asset Diversified Income Fund	6/25/2021	-10.79%	-9.92%	-10.79%	-11.14%	-13.39%	-11.49%	-9.27%	-8.33%	-7.06%	-7.96%	-8.10%	-6.97%	-6.73%
TBLD	Thornburg Income Builder Opportunities Trust	7/30/2021	-13.76%	-13.62%	-12.56%	-14.02%	-15.37%	-13.02%	-14.26%	-13.39%	-12.43%	-12.02%	-14.78%	-13.68%	-11.76%
MIO	Pioneer Municipal High Income Opportunities Fund Inc	8/6/2021	-14.40%	-13.35%	-13.50%	-16.74%	-16.01%	-15.49%	-16.11%	-14.53%	-13.13%	-11.29%	-12.14%	-9.86%	-8.98%
ECAT	BlackRock ESG Capital Allocation Term Trust	9/28/2021	-12.95%	-11.50%	-12.85%	-12.54%	-12.86%	-10.85%	-10.64%	-9.64%	-8.15%	-8.25%	-11.25%	-5.05%	-6.55%
MEGI	MainStay CBRE Global Infrastructure Megatrends Fund	10/27/2021	-16.31%	-13.88%	-13.85%	-14.26%	-16.30%	-13.63%	-16.42%	-10.70%	-11.70%	-11.79%	-13.66%	-12.97%	-8.96%
GUG	Guggenheim Active Allocation Fund/DE	11/26/2021	-10.42%	-13.05%	-13.15%	-14.29%	-14.61%	-14.13%	-12.00%	-13.32%	-12.78%	-11.65%	-11.10%	-8.86%	-9.52%
NPFD	Nuveen Variable Rate Preferred & Income Fund	12/15/2021	-15.18%	-12.68%	-13.55%	-15.02%	-15.99%	-14.94%	-16.41%	-12.79%	-11.88%	-10.94%	-14.05%	-12.21%	-8.37%
2021 CEF IPO Average			-12.26%	-11.59%	-12.19%	-13.66%	-15.03%	-12.78%	-13.81%	-11.25%	-10.44%	-10.14%	-11.56%	-9.50%	-8.36%
All 2.0 CEF Average			-11.08%	-9.92%	-10.34%	-11.67%	-13.92%	-11.94%	-13.03%	-10.99%	-10.00%	-9.13%	-10.52%	-8.94%	-7.95%
Overall CEF Market			-8.55%	-7.84%	-8.50%	-9.62%	-11.00%	-9.67%	-9.63%	-8.42%	-8.04%	-7.52% ²	-8.13% ²	-7.45% ²	-6.48% ²



Source: SEC Filings; Bloomberg; CEFData.com; XA Investments LLC. Data as of 6/30/2024.

Note: 1. 2021 was a robust year for IPOs with \$15bn raised in 12 CEF IPOs. 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 6/30/2024)							
Total Managed Assets (\$mm)	179	1,068	220	487	1,657	526	1,081
Current Leverage (%)	37	17	12	29	0	38	40
Annualized Distribution Rate (%)	7.28	6.10	9.38	10.57	12.73	7.20	7.45
Premium/Discount (%)	-7.66	-10.67	-21.11	-10.04	-12.75	-7.29	-8.77
1-Year Total Return (%)	4.69	49.16	1.06	16.40	19.79	8.56	7.92
YTD Total Return (%)	8.32	11.96	3.01	9.53	23.93	11.65	13.94

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 6/30/2024.

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%	N/A	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 6/30/2024)							
Total Managed Assets (\$mm)	844	709	1,954	975	166	N/A	715
Current Leverage (%)	15	26	0	20	38	N/A	17
Annualized Distribution Rate (%)	8.29	11.02	13.97	8.87	7.07	N/A	10.89
Premium/Discount (%)	-1.36	-12.15	-12.53	-1.38	-5.49	N/A	-6.41
1-Year Total Return (%)	30.15	10.27	2.20	19.77	9.76	N/A	16.89
YTD Total Return (%)	30.63	10.48	9.22	11.03	8.47	N/A	8.61

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 6/30/2024.

- 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.

Overview of 2.0 Listed CEF IPOs (cont'd)

Adviser	 nuveen	BlackRock	COHEN & STEERS	 PGIM	P I M C O	RIVERNORTH®	
Sub-Adviser	N/A	N/A	N/A	N/A	PGIM, Inc.	N/A	MacKay Shields LLC
Fund Name	Aberdeen Standard Global Infrastructure Income Fund	Nuveen Dynamic Municipal Opportunities Fund	BlackRock Capital Allocation Trust	Cohen & Steers Tax-Advantaged Preferred Securities and Income Fund	PGIM Short Duration High Yield Opportunities Fund	PIMCO Dynamic Income Opportunities Fund	RiverNorth Flexible Municipal Income Fund II
Ticker	ASGI	NDMO	BCAT	PTA	SDHY	PDO	RFMZ
Initial Public Offering Data							
Pricing Date	7/29/2020	8/26/2020	9/29/2020	10/27/2020	11/25/2020	1/26/2021	2/24/2021
Offering Price	\$20.00	\$15.00	\$20.00	\$25.00	\$20.00	\$20.00	\$20.00
Investment Style	Income Investments in Infrastructure	Municipal Bonds	Equities/Fixed Income	Preferreds	High Yield	Fixed Income	Municipal Bonds
Lead Manager	UBS	Morgan Stanley	Merrill Lynch	Morgan Stanley	Morgan Stanley	Morgan Stanley	UBS
IPO Proceeds	\$177,000,000	\$780,000,000	\$2,000,000,000	\$1,250,000,000	\$475,000,000	\$2,000,000,000	\$440,000,000
Greenshoe	\$26,550,000	\$109,360,935	\$252,933,660	\$187,500,000	\$67,500,000	\$234,765,500	\$66,000,000
Term	15 Years	12 Years	12 Years	12 Years	9 Years	12 Years	15 Years
Leverage	0%	32%	20%	33%	30%	40%	35%
Management Fee ¹	1.35%	0.90% ³	1.25%	1.00%	1.00%	1.15%	1.40%
Total Fees ⁴	1.86%	1.87%	1.99%	1.13%	1.90%	2.61%	2.57%
Gross Spread	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)	3.00% (Paid by Manager)	2.50% (Paid by Manager)	2.60% (Paid by Manager)	3.00% (Paid by Manager)
Current Market Data (as of 6/30/2024)							
Total Managed Assets (\$mm)	529	909	2,048	1,625	561	2,451	618
Current Leverage (%)	0	28	0	34	23	41	39
Annualized Distribution Rate (%)	13.77	6.89	20.87	8.10	8.45	11.55	7.35
Premium/Discount (%)	-7.44	-2.88	-6.71	-3.41	-11.80	4.98	-9.42
1-Year Total Return (%)	13.61	14.05	20.19	24.43	12.26	14.88	6.13
YTD Total Return (%)	7.96	12.82	16.39	14.99	5.88	15.14	12.02

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 6/30/2024.

- 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 6/30/2024)							
Total Managed Assets (\$mm)	2,067	522	948	1,191	592	215	1,977
Current Leverage (%)	0	35	0	31	0	11	0
Annualized Distribution Rate (%)	14.75	13.13	9.30	12.37	7.75	5.15	20.31
Premium/Discount (%)	-14.54	-8.65	-11.82	-6.73	-11.76	-8.98	-6.55
1-Year Total Return (%)	0.57	21.35	31.72	20.91	14.88	13.92	25.20
YTD Total Return (%)	2.82	13.97	24.25	8.52	8.18	13.05	15.71

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 6/30/2024.

- 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.

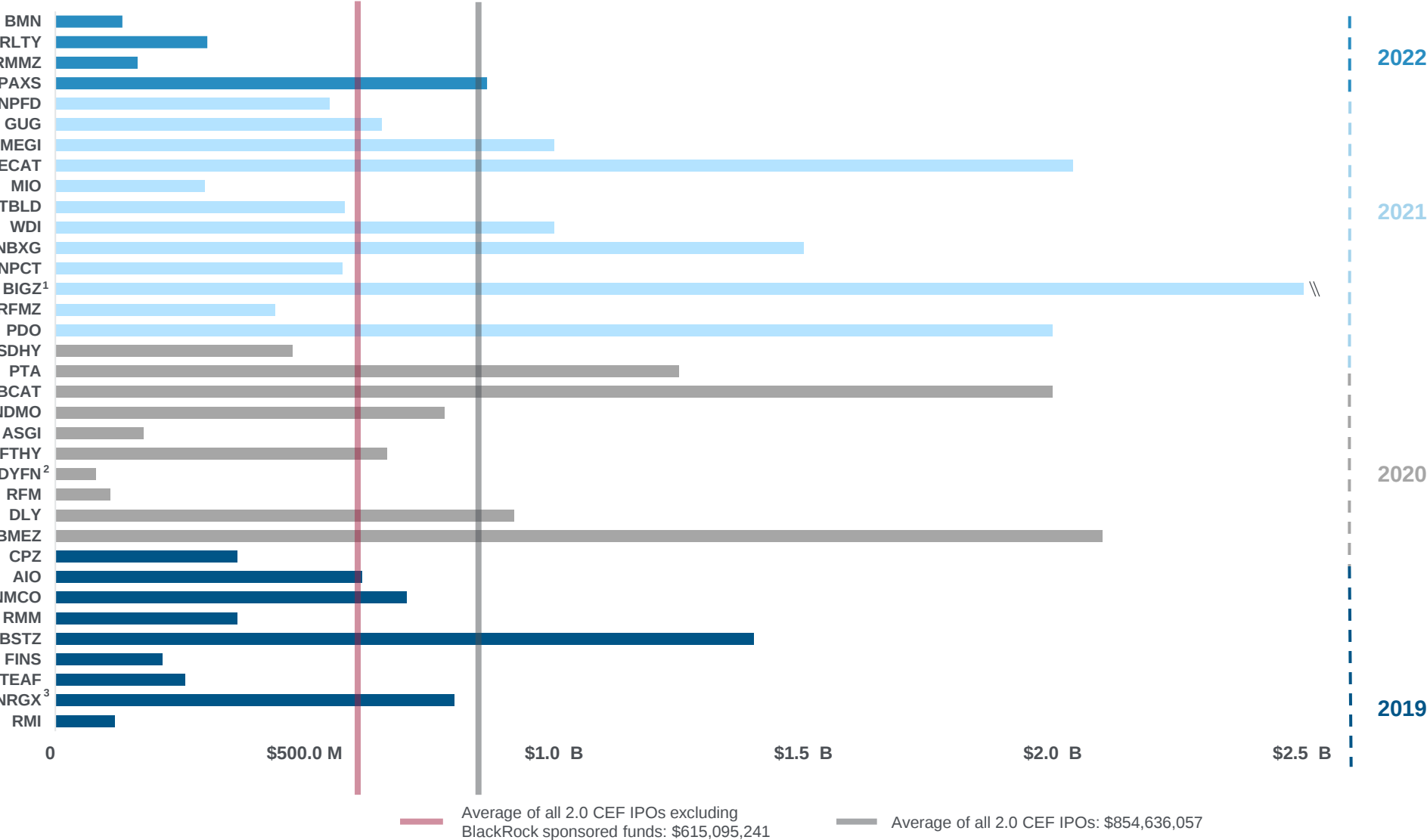
Overview of 2.0 Listed CEF IPOs (cont'd)

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 6/30/2024)							
Total Managed Assets (\$mm)	1,049	678	764	1,166	241	415	173
Current Leverage (%)	28	23	37	43	38	35	7
Annualized Distribution Rate (%)	11.71	9.54	10.94	11.34	7.19	9.28	4.55
Premium/Discount (%)	-8.96	-9.52	-8.37	5.19	-6.55	-9.42	-5.04
1-Year Total Return (%)	5.21	14.92	28.15	21.05	9.33	13.70	4.22
YTD Total Return (%)	4.76	6.94	18.03	17.17	7.81	6.60	6.31

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 6/30/2024.

- 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 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.

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 Recent N-2 Filings for Listed Closed-End Funds

Issuer	Initial Filing	Latest Filing	Strategy	Description
Pershing Square USA, Ltd.	2/7/2024	7/17/2024	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.
Guggenheim Income Opportunities Fund	4/23/2024	4/23/2024	Multisector Bond Funds	The Fund will seek to achieve its investment objective by investing in a wide range of both fixed-income and other debt instruments selected from a variety of sectors and credit qualities, including, but not limited to, government and agency securities, corporate bonds, loans and loan participations, structured finance investments (including residential and commercial mortgage-related securities, asset-backed securities and collateralized debt obligations), mezzanine and preferred securities and convertible securities. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in income-producing investments.
First Eagle Municipal High Income Fund	4/19/2024	4/19/2024	Municipal High Yield	The Fund's investment objective is to provide high current income exempt from regular federal income tax. The Fund will seek to achieve its investment objective by investing primarily in municipal bonds that pay interest that is exempt from regular federal personal income tax. While the Fund may invest in securities with any investment rating, under normal market conditions, the Fund will invest at least 65% of its total assets in low-to medium-quality bonds rated BBB/Baa or lower at the time of purchase by at least one independent rating agency or, if unrated, judged by the Adviser to be of comparable quality.
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.

Source: SEC Filings; CEFData.com; XA Investments LLC.
Note: Funds are ordered by latest filing date.

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	\$34,541 (51)	\$1,665 (1)	\$2,125 (2)	\$3,631 (2)	\$8,370 (9)	\$5,701 (10)	\$9,476 (18)	\$3,572 (9)
Nuveen	\$33,920 (45)	\$243 (1)	\$0 (0)	\$437 (1)	\$7,446 (9)	\$2,733 (6)	\$17,297 (13)	\$5,764 (15)
Eaton Vance	\$18,374 (23)	\$3,668 (3)	\$0 (0)	\$0 (0)	\$10,426 (8)	\$2,144 (5)	\$1,640 (4)	\$496 (3)
Sprott	\$17,791 (5)	\$233 (1)	\$0 (0)	\$0 (0)	\$17,559 (4)	\$0 (0)	\$0 (0)	\$0 (0)
PIMCO	\$16,287 (21)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,027 (1)	\$13,454 (11)	\$1,084 (3)	\$721 (6)
Franklin Templeton	\$9,211 (29)	\$2,002 (2)	\$481 (3)	\$266 (1)	\$747 (3)	\$4,873 (17)	\$842 (3)	\$0 (0)
Cohen&Steers	\$7,698 (9)	\$0 (0)	\$0 (0)	\$334 (1)	\$7,364 (8)	\$0 (0)	\$0 (0)	\$0 (0)
Virtus	\$7,461 (13)	\$0 (0)	\$0 (0)	\$1,740 (3)	\$4,486 (3)	\$1,158 (6)	\$78 (1)	\$0 (0)
abrdn	\$7,077 (16)	\$0 (0)	\$2,328 (6)	\$0 (0)	\$3,497 (6)	\$1,121 (3)	\$130 (1)	\$0 (0)
Calamos	\$6,016 (7)	\$0 (0)	\$0 (0)	\$3,632 (4)	\$0 (0)	\$2,385 (3)	\$0 (0)	\$0 (0)
Gabelli	\$5,794 (13)	\$3,834 (3)	\$240 (2)	\$0 (0)	\$1,439 (5)	\$281 (3)	\$0 (0)	\$0 (0)
Invesco	\$5,660 (14)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$992 (4)	\$3,670 (7)	\$998 (3)
John Hancock	\$3,598 (9)	\$717 (1)	\$0 (0)	\$0 (0)	\$2,633 (6)	\$249 (2)	\$0 (0)	\$0 (0)
Guggenheim Funds	\$3,569 (4)	\$0 (0)	\$0 (0)	\$506 (1)	\$0 (0)	\$2,652 (2)	\$411 (1)	\$0 (0)
Adams Funds	\$3,206 (2)	\$2,603 (1)	\$0 (0)	\$0 (0)	\$603 (1)	\$0 (0)	\$0 (0)	\$0 (0)
First Trust	\$2,979 (9)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,648 (4)	\$1,332 (5)	\$0 (0)	\$0 (0)
Cornerstone	\$2,768 (2)	\$2,768 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Doubleline	\$2,443 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$2,443 (3)	\$0 (0)	\$0 (0)
ALPS	\$2,410 (3)	\$2,339 (2)	\$0 (0)	\$0 (0)	\$70 (1)	\$0 (0)	\$0 (0)	\$0 (0)
W.H. Reaves	\$2,393 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$2,393 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Columbia Mngmt	\$2,203 (2)	\$1,636 (1)	\$0 (0)	\$0 (0)	\$567 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Neuberger Berman	\$2,188 (5)	\$1,032 (1)	\$0 (0)	\$0 (0)	\$621 (2)	\$210 (1)	\$326 (1)	\$0 (0)
Flaherty & Crumrine	\$1,547 (5)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,547 (5)	\$0 (0)	\$0 (0)	\$0 (0)
RiverNorth	\$1,511 (8)	\$0 (0)	\$0 (0)	\$266 (1)	\$0 (0)	\$261 (2)	\$985 (5)	\$0 (0)
MFS	\$1,470 (9)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$972 (5)	\$498 (4)	\$0 (0)
BNY Mellon	\$1,344 (6)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$313 (2)	\$1,031 (4)	\$0 (0)
Kayne Anderson	\$1,342 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,342 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Oxford Lane	\$1,334 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,334 (1)	\$0 (0)	\$0 (0)
Prudential	\$1,320 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,320 (3)	\$0 (0)	\$0 (0)
Central Securities	\$1,264 (1)	\$1,264 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)

Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: Data as of 7/12/2024. 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	\$8,600 (6)	\$1,652 (1)	\$1,499 (1)	\$3,607 (2)	\$1,689 (1)	\$0 (0)	\$153 (1)	\$0 (0)
PIMCO	\$3,243 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,038 (1)	\$2,205 (2)	\$0 (0)	\$0 (0)
Nuveen	\$2,453 (5)	\$0 (0)	\$0 (0)	\$437 (1)	\$443 (1)	\$323 (1)	\$1,250 (2)	\$0 (0)
Cohen & Steers	\$1,334 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,334 (2)	\$0 (0)	\$0 (0)	\$0 (0)
RiverNorth	\$1,230 (7)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$259 (2)	\$971 (5)	\$0 (0)
Neuberger Berman	\$989 (1)	\$989 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Virtus	\$892 (2)	\$0 (0)	\$0 (0)	\$727 (1)	\$0 (0)	\$165 (1)	\$0 (0)	\$0 (0)
Franklin Templeton	\$775 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$775 (1)	\$0 (0)	\$0 (0)
Doubleline	\$759 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$759 (1)	\$0 (0)	\$0 (0)
Brookfield	\$713 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$713 (1)	\$0 (0)	\$0 (0)
New York Life	\$699 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$699 (1)	\$0 (0)	\$0 (0)	\$0 (0)
First Trust	\$539 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$539 (1)	\$0 (0)	\$0 (0)
Thornburg Inv Mgmt	\$529 (1)	\$0 (0)	\$0 (0)	\$529 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Guggenheim Funds	\$519 (1)	\$0 (0)	\$0 (0)	\$519 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
XA Investments	\$447 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$447 (1)	\$0 (0)	\$0 (0)
Prudential	\$384 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$384 (1)	\$0 (0)	\$0 (0)
Angel Oak	\$316 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$316 (1)	\$0 (0)	\$0 (0)
Calamos	\$304 (1)	\$0 (0)	\$0 (0)	\$304 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Eagle Point	\$232 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$232 (1)	\$0 (0)	\$0 (0)
Amundi Asset Mgmt	\$201 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$201 (1)	\$0 (0)
Tortoise	\$165 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$165 (1)	\$0 (0)	\$0 (0)	\$0 (0)
BNY Mellon	\$135 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$135 (1)	\$0 (0)	\$0 (0)
OFS Capital	\$120 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$120 (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 7/18/2024. 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. # of Funds represents funds launched since 1/1/2016.

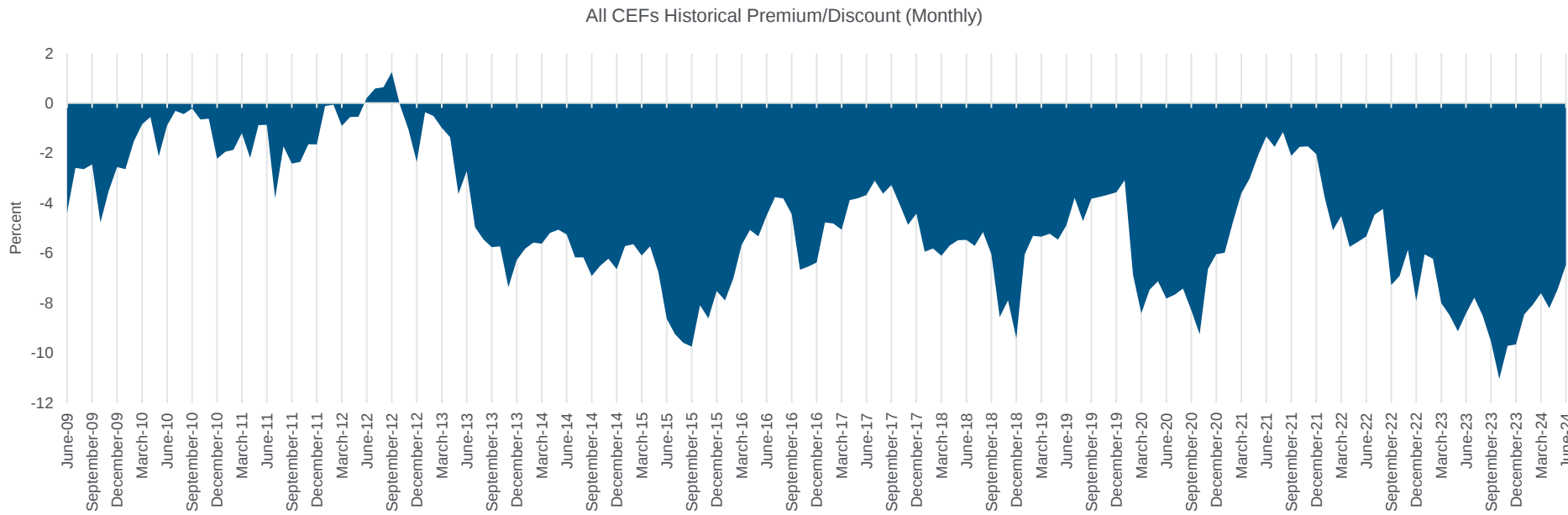


Listed CEF Performance and Secondary Market Trading Analysis

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

Municipal bond fund discounts narrowed the most quarter-over-quarter, improving from -9.88% to -8.26% as of 6/30/2024.

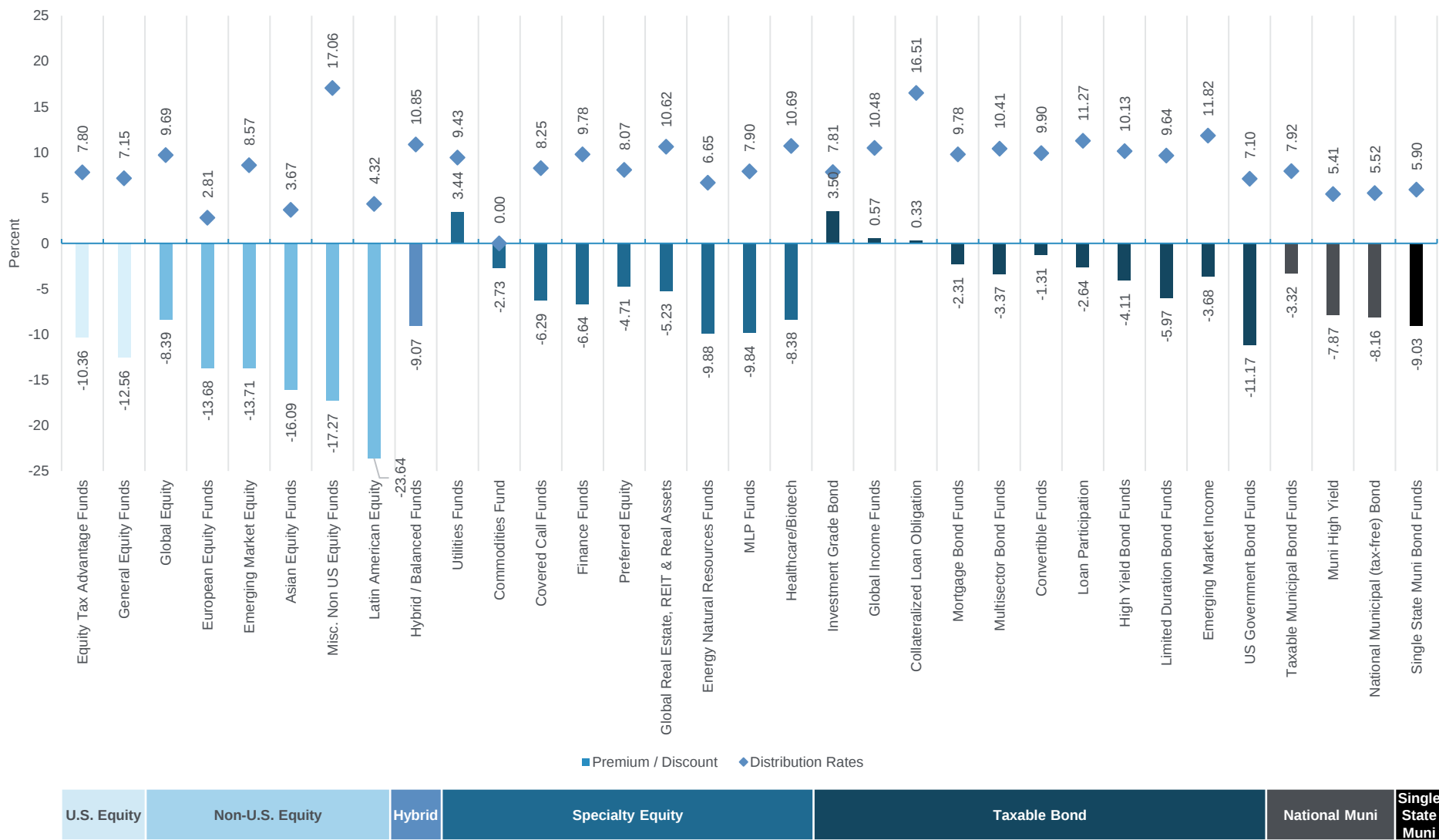
Premium / Discount (%) – Prior 12 Months								Historical Listed CEF Premium/Discount Averages (as of 6/30/2024)	
Date	All CEFs	U.S. Equity	Non-U.S. Equity	Hybrid	Specialty Equity	Taxable	All Muni		
7/31/2023	-7.84	-11.14	-12.13	-12.20	-6.85	-4.42	-9.80	Current ¹	-6.48% ¹
8/31/2023	-8.50	-11.81	-12.81	-11.64	-7.12	-4.99	-11.20		
9/30/2023	-9.62	-11.60	-13.06	-12.95	-8.08	-6.13	-12.93	5/31/2024 ¹	-7.45%
10/31/2023	-11.00	-13.14	-16.06	-13.94	-9.29	-8.01	-13.35	2024 YTD ¹	-7.96%
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	2023	-8.59%
1/31/2024	-8.42	-10.01	-13.19	-11.41	-7.33	-4.33	-11.09	2022	-5.78%
2/29/2024	-8.04	-10.25	-13.04	-11.25	-6.98	-3.64	-10.73	2021	-3.13%
3/31/2024	-7.52 ¹	-13.01	-12.56	-9.95	-6.77	-3.10	-9.88	10 Year Historical	-6.01%
4/30/2024	-8.13 ¹	-13.13	-13.82	-11.26	-7.11	-3.87	-10.75		
5/31/2024	-7.45 ¹	-12.82	-13.82	-10.55	-6.82	-2.97	-9.43	10 Year – Munis	-5.24%
6/30/2024	-6.48 ¹	-12.19	-13.17	-9.07	-5.38	-2.43	-8.26	10 Year – Taxable	-6.29%



Source: Bloomberg; CEFData.com; XA Investments LLC. Note: Data as of 6/30/2024.
1. Excludes DXYZ as an outlier due to recent direct listing and trading dynamics.

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

Utility, CLO, IG Bond, and Global Income funds all trade at premiums to NAV.



Data as of 6/30/2024. 1. Excludes outlier 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

Top 5 performing categories highlighted.



Data as of 6/30/2024.
Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: 1. Provides the one-year total price return from 6/30/2023 to 6/30/2024. 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

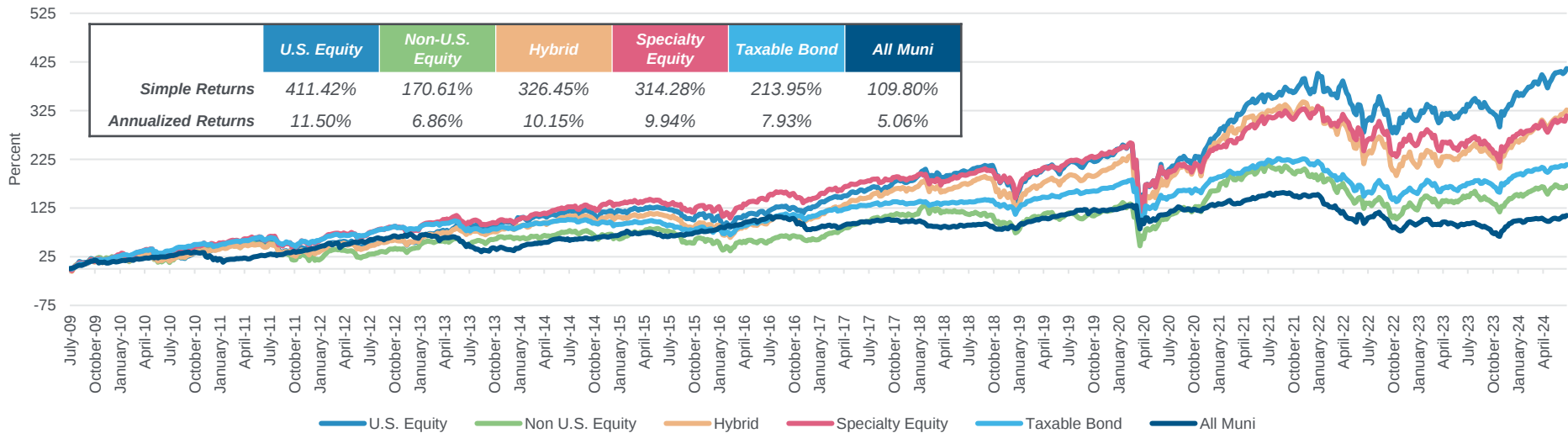
Top 5 performing categories highlighted.



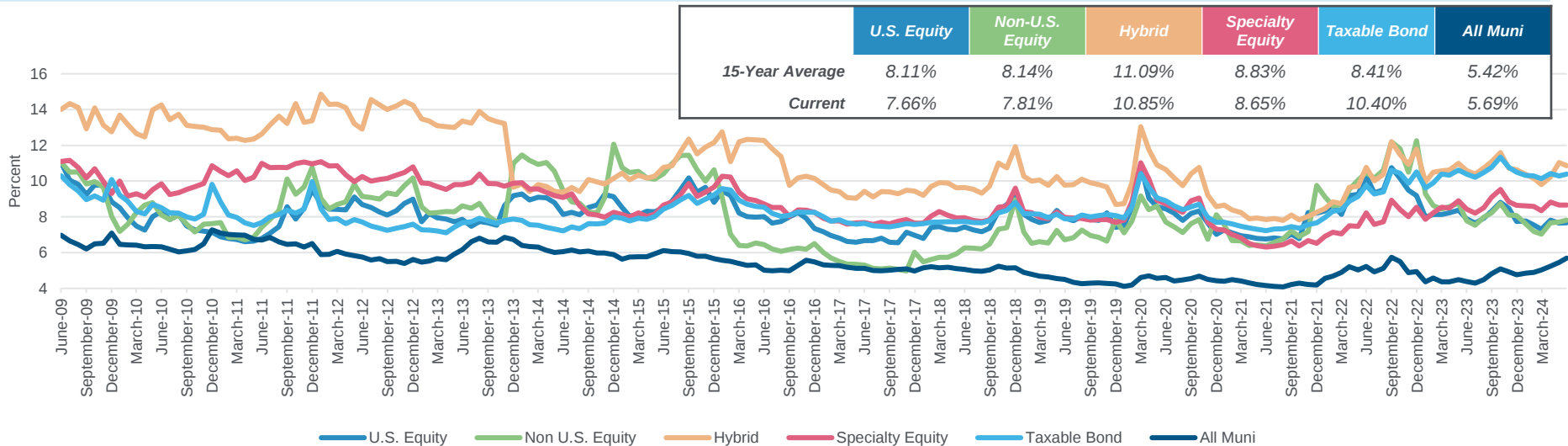
Data as of 6/30/2024.
Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: 1. Provides the year-to-date (YTD) total price return from 12/31/2023 to 6/30/2024. Dividends are reinvested. Returns also exclude DXYZ.
Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

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

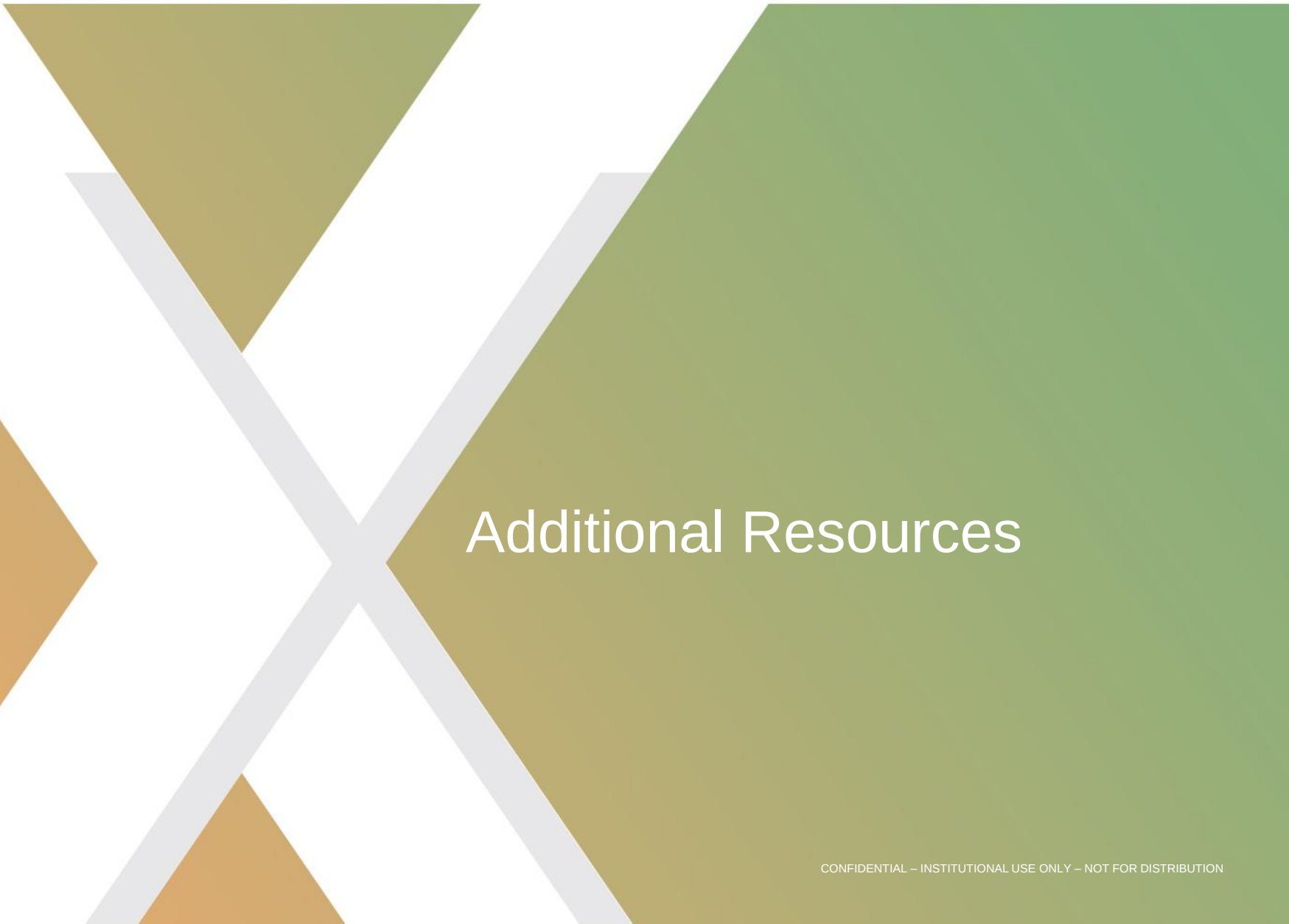
Historical Total Price Return (Last 15 Years: 6/30/2009-6/30/2024)



Historical Dividend Yields (Last 15 Years: 6/30/2009-6/30/2024)



Source: Bloomberg; CEFDData.com; XA Investments LLC.
Note: Data as of 6/30/2024. 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 ▪ Direct Listed CEFs
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 Real Estate Investment Trusts (REITs) for tax purposes.

Source: XA Investments LLC.

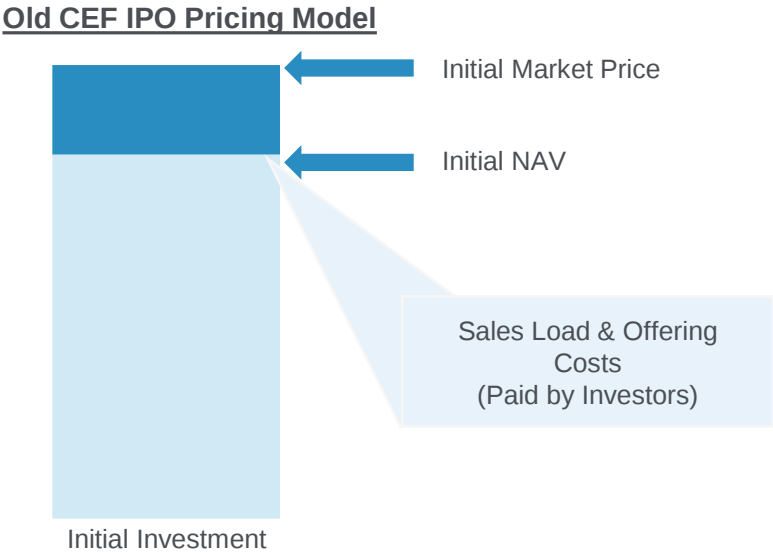
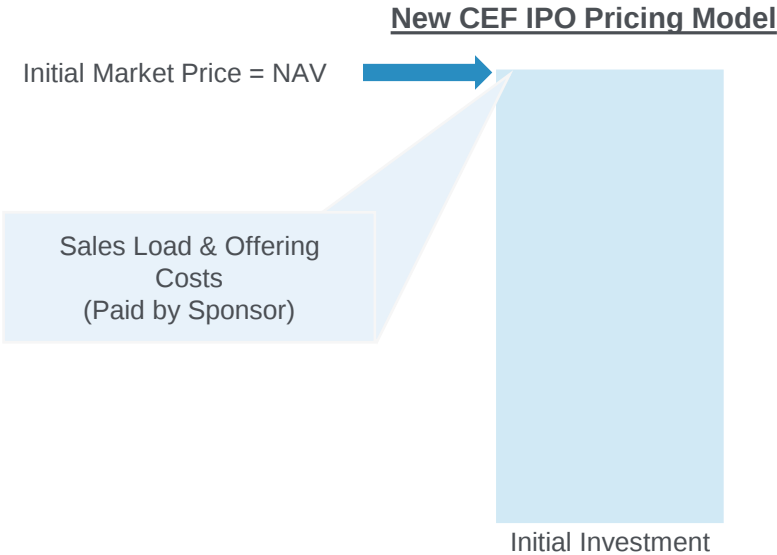
CEF Resources

Source	Summary and Link
Closed-End Fund Advisors ("CEFDData.com")	- As a Registered Investment Advisory firm, Closed-End Fund Advisors 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 LLC; Vision 4.

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

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

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