

XA Investments Listed CEF Q3 2024 Market Update

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

September 30, 2024

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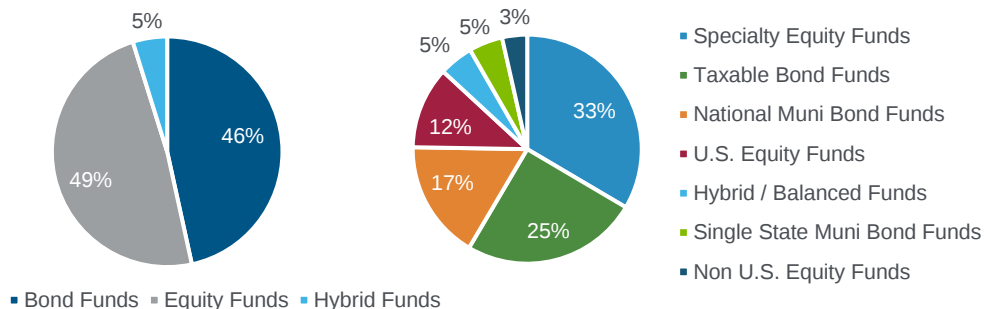
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Listed CEF Market News and Research

Executive Summary

Listed CEF Market Overview	Market Cap (\$mm)	Fund Count
Specialty Equity Funds	82,289	89
Taxable Bond Funds	61,449	129
National Muni Bond Funds	41,257	75
U.S. Equity Funds	28,513	30
Hybrid / Balanced Funds	11,853	18
Single State Muni Bond Funds	11,721	36
Non U.S. Equity Funds	8,696	34
Total	245,778	411

Fund Categories by Market Cap (9/30/2024)



Q3 2024 Observations

Current Market Size

- 411 total listed CEFs with \$246bn market cap¹, which is up \$11bn quarter-over-quarter due to price appreciation.
- As listed CEF market leader, Nuveen overtook BlackRock this quarter in total market cap with \$35bn across 45 funds.²

Secondary Market Trading

- On September 18, 2024, the Fed, as expected by the market, cut rates by 50 bps to a range of 4.75% - 5.00%.
- CEF average discounts narrowed by 2.04% in Q3 2024 (6/30/24 average discount of -6.48% vs. 9/30/24 average discount of -4.44%).
- Discounts for municipal bond funds narrowed 2.70% from -8.26% in Q2 2024 to -5.56% in Q3 2024 and are approaching their 10-year average discount of -5.28%. See page 9 for more information.
- 2.0 CEF IPOs (all listed CEFs launched since Oct 2018 in new structure³) average discount narrowed from -7.95% as of 6/30/24 to -5.22% as of 9/30/24. This discount narrowing is a key consideration for underwriters as they evaluate new CEF IPO candidates.
 - Highest premium: 6.53% (PAXS)
 - Widest discount: -12.77% (TEAF)
- 2021 Listed CEF IPOs average discount: -5.67%⁴
 - Highest premium: 6.01% (PDO)
 - Widest discount: -11.59% (BIGZ)

Secondary Market Performance

- Strong total price return performance across listed CEFs averaged 17.23% YTD and 28.11% 1-year for the period from 9/30/23 to 9/30/24.
- Global Real Estate, REIT & Real Assets funds had a comeback on a total price return basis (49.15% 1-year; 28.40% YTD).
- Virtus Artificial Intelligence & Tech Opportunities Fund (AIO) was a top performer on a total price return basis (46.01% 1-year; 35.04% YTD).

Direct Listing

- Representing the 3rd direct listing YTD, Pearl Diver Credit Company (PDCC) was listed on the NYSE on 7/18/24 with \$90.2mm in capital.

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

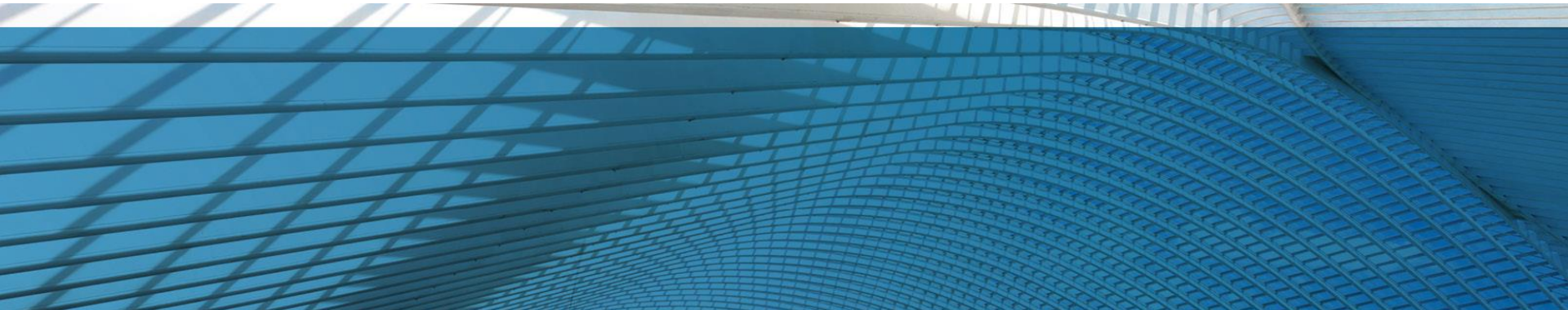
Note: Data as of 9/30/2024 unless otherwise noted.

1. Market capitalization is calculated by multiplying market price by number of common shares for each fund. Market capitalization as of 10/11/2024.
2. Through a series of fund mergers, Nuveen has consolidated its listed CEF complex to create scale efficiencies for shareholders.
3. 2.0 CEF structure introduced with fund sponsor paying gross spread and 12-year term feature. See Appendix, page 37.
4. 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.

IPO Market	Pg. 6	Pershing Square withdraws IPO and Pearl Diver Credit Company (PDCC) completes direct listing.
Legal and Regulatory Insights	Pg. 11	XAI notes that the New York Stock Exchange applies with the SEC to exempt closed-end funds from annual meeting requirements, the SEC amends form N-PORT and form N-CEN reporting obligations, and the SEC charged several investment advisers with violations of the Advisers Act and 1940 Act.
Industry Conferences	Pg. 12	CEF asset managers and those considering launching a listed CEF may wish to join one or more of the upcoming industry conferences.
Monthly Market Updates	Pg. 13	For updates on the listed CEF and non-listed CEF (interval and tender offer funds) be sure to sign up for XAI's Monthly Update .
Discounts For Recent IPOs	Pg. 19	2021 IPOs continue to trade at a wider discount than the market average given valuation concerns and poor NAV performance.
Historical Listed CEF Secondary Market	Pg. 29	Listed CEF secondary market discounts narrowed significantly in Q3 2024.



Pershing Square Withdraws IPO and Pearl Diver Credit Company Completes Direct Listing in Q3 2024

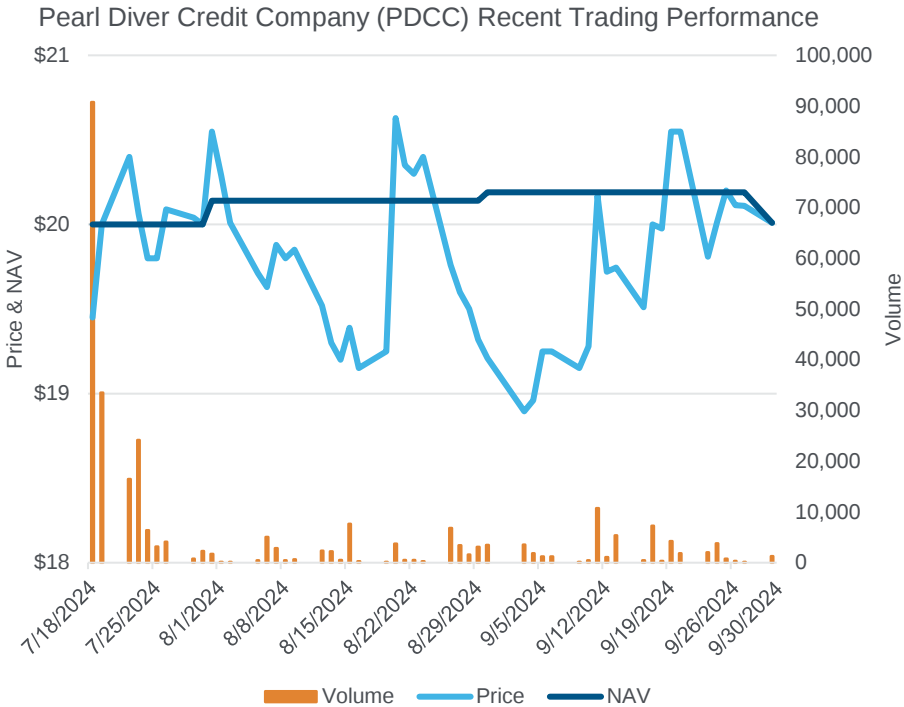
Pershing Square USA, Ltd. (PSUS) Withdraws IPO

- ❑ PSUS was expected to be the first US listed closed-end fund to IPO since BlackRock’s 2037 Municipal Target Term Trust (BMN), which completed its IPO on 10/26/2022.
- ❑ The proposed fund’s investment strategy was to invest principally in common stocks believed to exhibit significant valuation discrepancies between current trading prices and intrinsic business value, often with a catalyst for value recognition.
- ❑ PSUS filed its initial registration statement on 2/7/24 and continued to file amended registration statements with additional bookrunners and co-managers, signaling an IPO.
- ❑ On 6/3/2024, it was announced that Bill Ackman had sold a 10% stake in his management company Pershing Square Capital Management for \$1.05 billion to a group of investors.
- ❑ Initially, the fund had an ambitious goal to raise \$25 billion in early June but was then cut to \$4 billion, and then down further to \$2 billion in the weeks leading up to the expected IPO.

Timeline of Key SEC Filings	
2/7/2024	Initial registration statement
5/1/2024	First amended registration statement adding Jefferies as a Joint Bookrunner
7/9/2024	Pitch deck is filed detailing the strategy and signalling for an IPO at the end of July
7/9/2024	Third amended registration statement is filed with additional Co-Lead Managers and Co-Managers
7/23/2024	Fidelity bond is filed
7/25/2024	A free writing prospectus was filed containing a letter that was originally sent to institutional and high net worth clients addressing concerns about the IPO
8/1/2024	Registration withdrawal request is filed

Sources: XA Investments; Pearl Diver Credit Company Inc. Press Release 7/19/2024.
Notes: Data as of 9/30/2024
1. Represents the IPO price and the NAV as of the prospectus filed on 7/19/2024.

Pearl Diver Credit Company (PDCC) Direct Listing

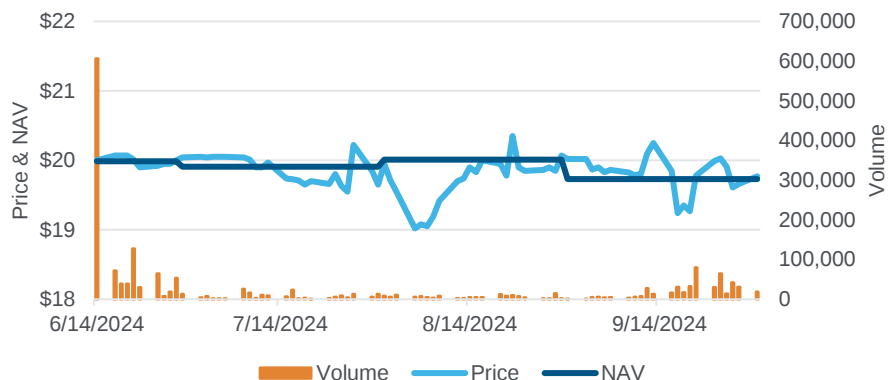


- ❑ On July 18, 2024, Pearl Diver Credit Company (PDCC) listed on the NYSE opening at \$20.00 per share¹ and completed its initial public offering (IPO) of 2.2 million shares of common stock with an additional 330,000 shares sold due to overallotment options being fully exercised.
- ❑ The total net proceeds were \$50.6 million for the company.
- ❑ The initial contributed capital was \$90.2 million as of 12/31/2023.
- ❑ PDCC’s market capitalization was \$136 million and traded at par as of 9/30/2024.
- ❑ Kingswood Capital Partners, LLC served as the sole bookrunner for the IPO.

New Trend: 3 Total Direct Listings in 2024 YTD

Sound Point Meridian Capital, Inc. (SPMC)

Sound Point Meridian Capital Inc. (SPMC) Recent Trading Performance

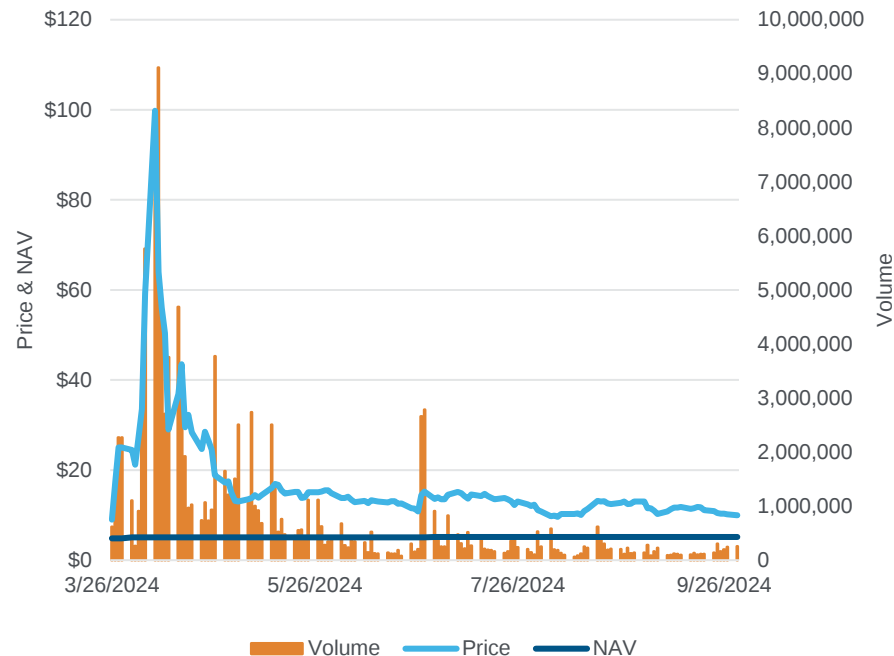


- ❑ On June 14, 2024, Sound Point Meridian Capital, Inc. (SPMC) began trading on the NYSE.
- ❑ On June 17, 2024, SPMC announced the close of its 4,000,000 share IPO at a public offering price of \$20.00 per share. The offering brought in approximately \$79.7 million in net proceeds. Demand was 67% institutional and 33% retail. Sound Point covered all underwriting and offering expenses.
- ❑ SPMC granted underwriters a 30-day option to purchase up to an additional 600,000 (15%) shares of common stock to cover potential over-allotments.
- ❑ After the sale of 4,000,000 shares, payment of offering expenses and assuming no underwriters exercise their option to purchase additional shares, SPMC's net asset value was \$400.1 million.
- ❑ Oppenheimer & Co. Inc., B. Riley Securities, Inc., Janney Montgomery Scott LLC and Piper Sandler. acted as joint book-running managers. Clear Street LLC and Wedbush. acted as co-managers.
- ❑ SPMC currently trades at a 0.20% premium to NAV.

Sources: XA Investments; Bloomberg; Fund press releases, websites, and SEC filings.
Note: Data as of 9/30/2024

Destiny Tech100 (DXYZ)

Destiny Tech100 (DXYZ) Recent Trading Performance



- ❑ Destiny Tech100 (DXYZ) listed on the NYSE on March 26, 2024, opening at \$8.25 per share, a 70.5% increase from its reference price of \$4.84.
- ❑ Prior to the listing, DXYZ's total assets were \$53.46 million as of 12/31/23.
- ❑ DXYZ aims to provide investors with exposure to leading private technology companies through its portfolio, which currently includes SpaceX, OpenAI, Epic Games, and Stripe among others.
- ❑ DXYZ has traded at an average premium of 230.73% since the direct listing and currently trades at 93.20% premium to NAV. Due to this abnormal trading, it has been excluded as an outlier from premium/discount analysis throughout this report.

Listed CEF Market Noteworthy Events

Capital Transactions

Rights Offerings

- **NXG NextGen Infrastructure Income Fund (NXG)**: July 15, 2024 - Transferrable Rights Offering
- **Gabelli Multimedia Trust, Inc. (GGT)**: July 23, 2024 - Transferrable Rights Offering
- **High Income Securities Fund (PCF)**: August 12, 2024 - Non-transferrable Rights Offering
- **Gabelli Utility Trust (GUT)**: August 22, 2024 - Transferrable Rights Offering
- **Western Asset Global High Income Fund (EHI)**: August 29, 2024 - Transferrable Rights Offering
- **Advent Convertible and Income Fund (AVK)**: September 10, 2024 - Transferrable Rights Offering

Rights Plan

- **ASA Gold and Precious Metals Ltd (ASA)**: August 23, 2024 - Limited Duration Shareholder Rights Plan

CEF Activism

- Activism in the listed CEF market has been on the rise. In September, the Investment Company Institute (ICI) published a case study on a recent listed CEF takeover. The study shows how the activist investor was able to initiate a proxy vote to replace the board with a minority of the shares outstanding. The activist then went on to replace directors, offer large tenders, change the portfolio, and begin returning capital. While the activist was able to make a profit, it left the fund with substantially fewer assets under management and increased expense ratios for the fund. Listed CEF sponsors have rallied support around the NYSE's proposal to remove the annual meeting requirement for listed CEFs, which if accepted would significantly reduce the possibility of such activist takeovers. Click [HERE](#) to read ICI's case study.



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

Fund Reorganizations

Acquisitions

- On October 15, 2024, the Madison Covered Call & Equity Strategy Fund (MCN) announced shareholder approval of new advisory and sub-advisory agreements. XA Investments will become the investment adviser and Madison Investments will be the sub-adviser. The fund's shareholders also approved a new slate of Trustees. The fund will also be rebranded as the XAI Madison Equity Premium Income Fund. The changes are expected to go into effect on or around December 2, 2024.

Mergers

- **TYG**: On September 5, 2024, it was announced that the Board of Directors of both the Tortoise Midstream Energy Fund, Inc. (NYSE: NTG, \$276mm in AUM) and the Tortoise Energy Infrastructure Corp. (NYSE: TYG, \$476mm in AUM) have approved the merger of NTG into TYG, with TYG as the surviving fund. This merger follows plans announced last month to merge three Tortoise infrastructure/energy CEFs into the newly formed Tortoise Power and Infrastructure ETF.
- **EMO**: On September 9, 2024, The ClearBridge Energy Midstream Opportunity Fund Inc. (NYSE: EMO, \$860mm in AUM) announced the completion of the mergers of the ClearBridge MLP and Midstream Fund Inc. (NYSE: CEM, \$389mm in AUM) and the ClearBridge MLP and Midstream Total Return Fund Inc. (NYSE: CTR, \$162mm in AUM) into EMO. Effective before markets opened on Monday, September 9, 2024, CEM and CTR stockholders became EMO stockholders. The conversion price was based on each Fund's NAV per share calculated at the close of business on Friday, September 6, 2024.
- **ACP & ASGI**: On September 20, 2024, The abrdn Income Credit Strategies Fund (NYSE: ACP, \$834mm in AUM) and the abrdn Global Infrastructure Income Fund (NYSE: ASGI, \$612mm in AUM) (acquiring funds) each announced the completed reorganizations of the First Trust/abrdn Global Opportunity Income Fund (NYSE:FAM, \$68mm in AUM) into ACP and the Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (NYSE:MFD, \$79mm in AUM) into ASGI. In the reorganizations, common shareholders of each acquired fund, respectively, received an amount of acquiring fund common shares with a net asset value equal to the aggregate net asset value of their holdings of the relevant acquired fund common shares.
- There are no proposed changes to the current investment objective, strategies, structure, or policies of either acquiring fund as a result of the reorganization.

Conversion to ETF

- On September 10, 2024, First Trust Advisors announced that the Board of Trustees of First Trust Specialty Finance and Financial Opportunities Fund (NYSE: FGB, \$70mm in AUM), a listed CEF, approved the reorganization of FGB into the FT Confluence BDC & Specialty Finance Income ETF, a newly created NYSE ETF. This announcement comes on the heels of shareholders rejecting a proposed reorganization of FGB last month with and into the abrdn Total Dynamic Dividend Fund (NYSE: AOD, \$1bn in AUM). In 2023, abrdn agreed to acquire four listed CEFs from First Trust and has been merging them into their own funds. All the planned mergers have been completed except for merging FGB into AOD.

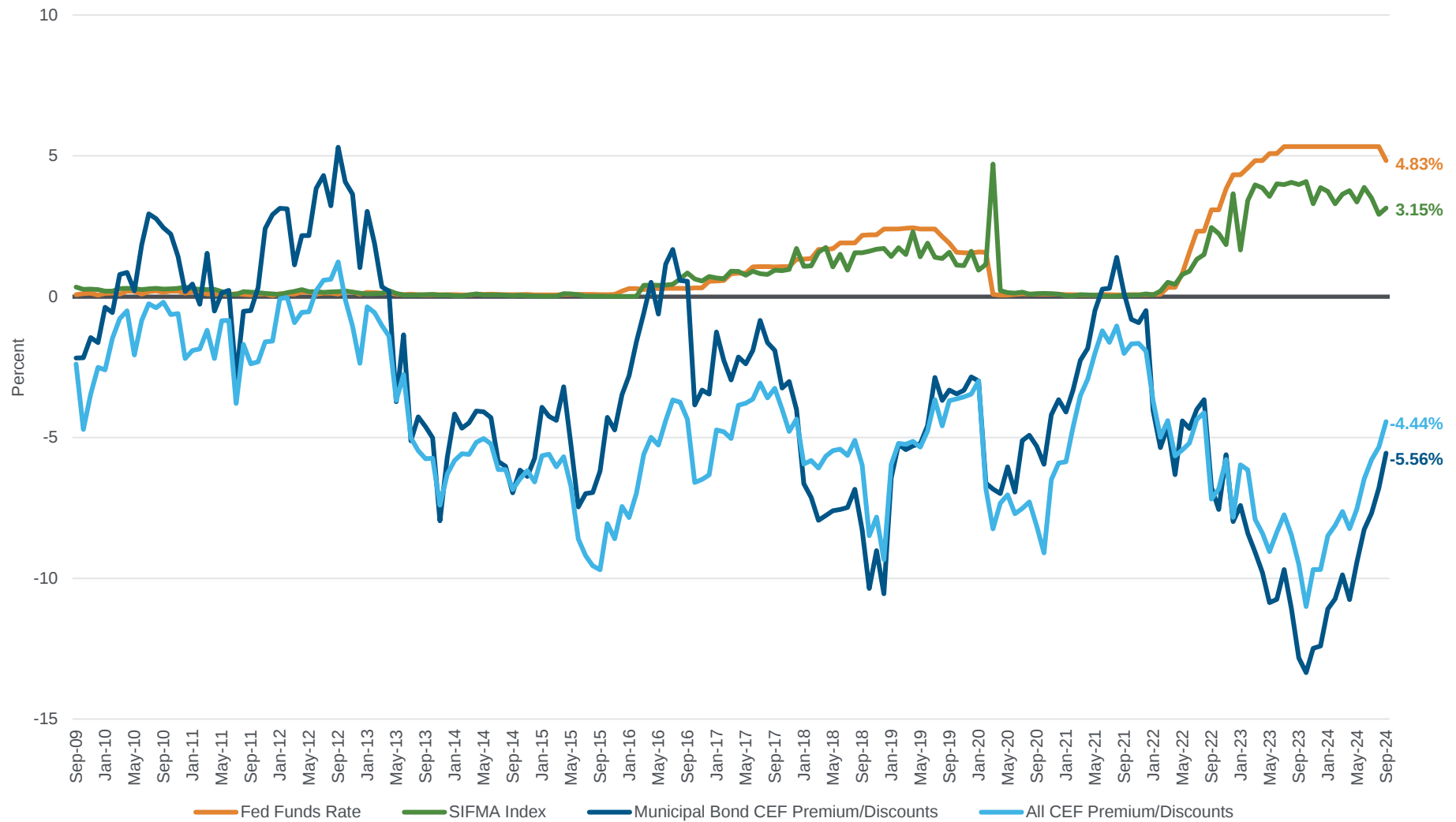
Conversion to Interval Fund

- On September 6, 2024, the BlackRock Municipal Income Fund (NYSE: MUI, \$957mm in AUM) filed a proxy proposing that the fund change its structure from a closed-end fund ("CEF") listed on the NYSE to an interval fund. This proposal represents one of few listed CEF to interval fund conversions in recent years. MUI currently trades at a -5.41% discount as of 9/30/2024 and has traded at an average discount of -9.26% over the last five years.

Municipal Bond Closed-End Funds - Premium/Discount

With the recent Fed rate cut of 50bps on September 18, 2024, discounts for municipal bond funds narrowed 2.70% from -8.26% as of 6/30/2024 to -5.56% as of 9/30/2024 and are approaching their 10-year average discount of -5.28%.

Municipal Bond CEF Discounts Compared to Interest Rates (Last 15 Years)



Source: Bloomberg; CEFDData.com; XA Investments LLC. Note: Data as of 9/30/2024. The SIFMA Municipal Swap Index is a 7-day high-grade market index comprised of tax-exempt Variable Rate Demand Obligations (VRDOs) reset rates that are reported to the Municipal Securities Rule Making Board's (MSRB's) SHORT reporting system.

N-2 Filings for Listed Closed-End Funds; No Recent Activity

No new activity this quarter with SEC filings; the forward calendar for listed CEF IPOs has limited visibility.

IPO Month	Fund Name (Ticker)	Asset Class	Lead Manager	Initial N-2 Filing Date	Most Recent Filing
TBD	Pershing Square USA, Ltd. (PSUS)	Equity	Citi / UBS / ML / Jefferies / Others	2/7/2024	RW: 8/1/2024
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

Issuer	Strategy	Description
Pershing Square USA, Ltd. (PSUS)	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	Multisector Bond	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	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)	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.

Legal & Regulatory Insights

In Q3 2024, the SEC reviewed several proposed amendments to the CEF market and addressed firm violations of regulatory acts.

July: New York Stock Exchange Applies with the SEC to Exempt Closed-End Funds from Annual Meeting Requirements

On July 25, a U.S. Federal court put the brakes on the latest iteration of the Department of Labor's fiduciary rule. The U.S. District Court for the Eastern District of Texas issued an order staying the 2024 Fiduciary Rule. The ruling removes the rule's effective date of September 23, 2024, until the district courts can examine the merits of the rule under the current appeal. The Court considered that the plaintiffs were likely to succeed in their appeal of the DOL Rule. Additionally, the court noted that the 2024 Fiduciary Rule "suffers from many of the same problems" as the DOL's 2016 iteration of the rule.

The New York Stock Exchange's (NYSE) recent application with the SEC to amend its listing rules to exempt closed-end funds from the annual meeting requirement was published in the Federal Register on July 7, 2024. If approved, the rule change will allow listed CEFs to avoid hosting annual shareholder meetings, but would not impact whether the 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, the 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. Given that activist investors rely on the annual meeting requirement as a key component of their challenges to CEFs, the industry is closely watching to see whether this rule change is approved.

August: SEC Amends Form N-PORT and Form N-CEN Reporting Obligations

On August 28, the SEC adopted amendments to funds' reporting obligations on Form N-PORT and Form N-CEN. The amendments on Form NPORT will move the disclosure obligations from quarterly to monthly, with the filing obligation also updated to within 30 days from month end. Each Form N-PORT report will be made publicly available on EDGAR 60 days after the reporting month's end. Additionally, Form N-CEN will include additional information about liquidity service providers and the services that are provided to the reporting fund. The amendments will become effective on November 17, 2025, for funds with \$1 billion or more in net assets, with funds that fall below that threshold receiving a compliance date of May 18, 2026.

September: SEC Charged Investment Advisers with Violations of the Advisers Act and 1940 Act

On September 9, the SEC charged nine investment adviser firms with various violations of the Advisers Act Rule 206(4)-1 (the "Marketing Rule"). The violations ranged from untrue claims related to a firms' industry organization membership to claims asserting conflict-free advisory services. Additional violations were related to the improper use of testimonials and use of third-party ratings without disclosing dates. The SEC continues to make sweep examinations of firms regarding the Marketing Rule.

On September 19, the SEC charged an investment adviser with violations of both the Investment Advisers Act and the Investment Company Act of 1940. The charges were related to investment practices that were inconsistent with the disclosures in its Form ADV and the registration statements of the nine ETFs the adviser manages. The investment strategy was described as a "rules-based, scientifically rigorous methodology of faith-based ESG analysis." However, the SEC Staff found that application of the strategy was limited to primarily cross-referencing potential investments against publicly available donor and sponsor lists of national organizations the adviser determined were associated with or promoted prohibited activities.

Sources: XA Investments; SEC publications.

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



IPA Connect 2024

Host: Institute for Portfolio Alternatives

Date: December 9-11, 2024

Location: Orlando, FL

- The event will bring together influential leaders and stakeholders to discuss product education, real-time analysis of industry trends, and the latest updates on regulatory and legislative issues
- To register or to learn more, click [here](#)



Two examples of our client updates are shown below:

XAI Monthly Update

October 3, 2024

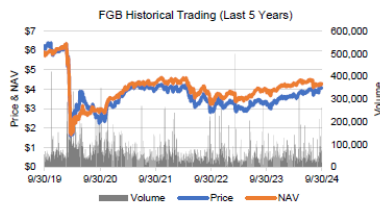


Listed CEF Market Monthly Update

Discounts tightened again in September by almost 100bps resulting in a listed CEF market average discount of -4.44%.

First Trust Advisors to Reorganize CEF into ETF

- On September 10, 2024, First Trust Advisors announced that the Board of Trustees of First Trust Specialty Finance and Financial Opportunities Fund (NYSE: FGB, \$70mm in AUM), a listed CEF, approved the reorganization of FGB into the FT Confluence BDC & Specialty Finance Income ETF, a newly created NYSE ETF.
- This announcement comes on the heels of shareholders rejecting a proposed reorganization of FGB last month with and into the abrdn Total Dynamic Dividend Fund (NYSE: AOD, \$1bn in AUM).
- In 2023, abrdn agreed to acquire four listed CEFs from First Trust and has been merging them into their own funds. All the planned mergers have been completed except for merging FGB into AOD.
- See the recent CEF mergers below for more information on abrdn's latest First Trust fund acquisitions.



Sources: First Trust Advisors Press Release 9/10/2024; Bloomberg Data as of 9/30/2024.

Current FGB Discount (9/30/2024): -5.13%
Average FGB Discount (Last 5 Years): -7.33%

Recent CEF Mergers

- | ACP & ASGI | EMO |
|--|--|
| <ul style="list-style-type: none"> On September 20, 2024, The abrdn Income Credit Strategies Fund (NYSE: ACP, \$834mm in AUM) and the abrdn Global Infrastructure Income Fund (NYSE: ASGI, \$612mm in AUM) (acquiring funds) each announced the completed reorganizations of the First Trust/abrdn Global Opportunity Income Fund (NYSE:FAM, \$68mm in AUM) into ACP and the Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund (NYSE:MFD, \$79mm in AUM) into ASGI. In the reorganizations, common shareholders of each acquired fund, respectively, received an amount of acquiring fund common shares with a net asset value equal to the aggregate net asset value of their holdings of the relevant acquired fund common shares. There are no proposed changes to the current investment objective, strategies, structure, or policies of either acquiring fund as a result of the reorganization. | <ul style="list-style-type: none"> On September 9, 2024, The ClearBridge Energy Midstream Opportunity Fund Inc. (NYSE: EMO, \$860mm in AUM) announced the completion of the mergers of the ClearBridge MLP and Midstream Fund Inc. (NYSE: CEM, \$389mm in AUM) and the ClearBridge MLP and Midstream Total Return Fund Inc. (NYSE: CTR, \$162mm in AUM) into EMO. Effective before markets opened on Monday, September 9, 2024, CEM and CTR stockholders became EMO stockholders. The conversion price was based on each Fund's NAV per share calculated at the close of business on Friday, September 6, 2024. |
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Sources: XAI Investments; Fund Press Releases.

Top 10 Current Average Listed CEF Premium / Discount (as of 9/30/2024)			
Equity / Hybrid	Premium / Discount	Fixed Income	Premium / Discount
Sector Equity	1.73%	Multi-Sector	3.61%
Real Estate	-0.58%	Global Income	2.84%
Commodities	-3.01%	Investment Grade	2.24%
Covered-Call Funds	-6.78%	Limited Duration	1.73%
MLP	-7.39%	Taxable Muni	1.06%
Global Allocation	-8.17%	Convertibles	0.35%
U.S. Allocation	-9.19%	Preferreds	-0.89%
U.S. Equity	-10.73%	Senior Loans	-1.22%
Global Equity	-10.96%	High Yield	-1.47%
Single-Country Equity	-13.09%	Emerging Market Income	-2.09%

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

CEF Filing Alerts

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+/Baa1 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.

Strategy:

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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xainvestments.com

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:

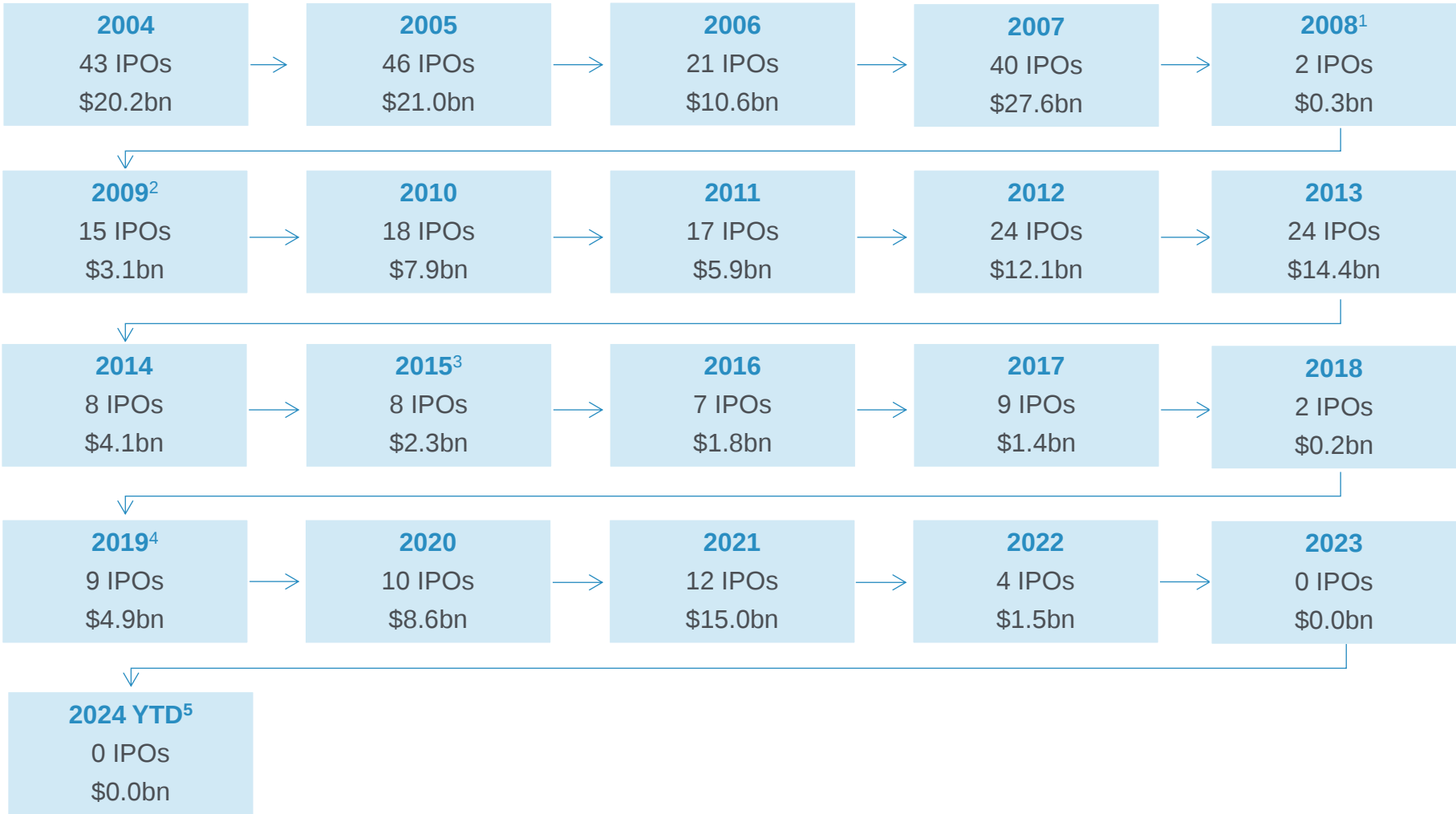
Interval Fund Competitor Analysis Data Pack	Listed CEF M&A Services
• Advisers / Sub-advisers / Consultants • Distribution Yield / Distribution Frequency • AUM • Management Fees / Performance Fees • Investment Objective / 80% Test • Performance (Total Return Over Different Time Periods) • Leverage (% 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 Market-wide 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 37.
- 5. There have been 3 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	11/1/22-9/30/24	23 months	TBD	TBD	Recession concerns / market uncertainty / bank failures / rate volatility
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 was a commonly used form of leverage for listed CEFs.

Listed CEF Comparable Summary

Group	10/11/2024 Total Market Cap (\$mm) ¹	9/30/2024 Fund Count (#)	9/30/2024 Average Market Yield (%)	9/30/2024 1 Year Return (%) ²	9/30/2024 YTD Return (%)	6/30/2024 Premium/Discount (%) ³	9/30/2024 Premium/Discount (%) ³
General Equity Funds	\$21,747	25	6.86	25.25	16.32	-12.56	-12.19
Equity Tax Advantage Funds	\$6,766	5	7.27	34.58	21.16	-10.36	-9.42
U.S. Equity Funds	\$28,513	30	6.93	26.81	17.13	-12.19	-11.73
Global Equity	\$4,902	13	10.26	28.94	18.53	-8.39	-8.76
Asian Equity Funds	\$2,384	10	3.88	25.13	16.90	-16.09	-14.90
European Equity Funds	\$381	4	2.63	21.12	9.00	-13.68	-12.77
Emerging Market Equity	\$601	3	8.01	28.66	16.32	-13.71	-12.73
Latin American Equity	\$265	2	4.56	-1.74	-18.00	-23.64	-22.47
Misc. Non US Equity Funds	\$163	2	17.08	6.03	4.34	-17.27	-19.33
Non U.S. Equity Funds	\$8,696	34	7.35	23.72	13.75	-13.17	-12.81
Hybrid / Balanced Funds	\$11,853	18	10.38	37.77	26.18	-9.07	-6.55
Hybrid / Balanced Funds	\$11,853	18	10.38	37.77	26.18	-9.07	-6.55
Covered Call Funds	\$21,114	22	8.08	25.54	17.30	-6.29	-6.51
Commodities Fund	\$19,304	4	0.00	28.10	20.62	-2.73	-3.00
Utilities Funds	\$11,485	11	8.29	33.70	25.29	4.62	2.94
Preferred Equity	\$10,361	16	7.67	37.48	25.85	-4.71	-0.89
Global Real Estate, REIT & Real Assets	\$5,635	10	8.95	49.15	28.40	-5.23	-1.12
Healthcare/Biotech	\$5,173	7	10.13	30.07	21.28	-8.38	-6.83
MLP Funds	\$4,240	8	8.21	44.10	40.98	-10.09	-6.92
Energy Natural Resources Funds	\$4,265	9	7.12	26.82	23.23	-9.88	-7.67
Finance Funds	\$712	2	8.83	35.43	20.08	-6.64	-1.97
Specialty Equity Funds	\$82,289	89	8.23	33.84	24.32	-5.26	-3.64
Multisector Bond Funds	\$22,631	26	9.81	25.30	16.52	-3.37	-0.75
High Yield Bond Funds	\$10,141	27	9.70	28.42	16.58	-4.23	-0.88
Loan Participation	\$7,741	17	10.92	20.44	13.45	-2.74	-2.18
Investment Grade Bond	\$5,264	13	7.29	24.94	15.13	3.50	7.06
Convertible Funds	\$4,029	10	10.08	24.87	16.20	-1.27	0.30
Limited Duration Bond Funds	\$2,414	5	9.29	21.36	13.85	-5.97	-2.81
Global Income Funds	\$2,375	8	9.86	25.24	13.54	0.95	2.38
Collateralized Loan Obligation	\$3,598	7	16.49	23.17	22.53	0.58	0.24
Emerging Market Income	\$1,497	5	11.06	36.32	23.88	-3.68	-2.09
Mortgage Bond Funds	\$987	8	9.05	20.59	13.79	-2.31	-0.18
US Government Bond Funds	\$772	3	6.72	13.80	8.91	-11.17	-8.64
Taxable Bond Funds	\$61,449	129	9.98	24.86	15.84	-2.43	-0.18
National Municipal (tax-free) Bond	\$28,118	53	5.46	26.37	11.99	-8.16	-5.89
Muni High Yield	\$11,155	19	5.15	30.81	16.62	-7.87	-4.40
Taxable Municipal Bond Funds	\$1,984	3	7.27	25.01	13.95	-3.32	1.06
National Muni Bond Funds	\$41,257	75	5.45	27.44	13.24	-7.89	-5.24
Single State Muni Bond Funds	\$11,721	36	5.83	27.14	11.85	-9.03	-6.28
Total / Average	\$245,778	411	7.99	28.11	17.23	-6.48	-4.44

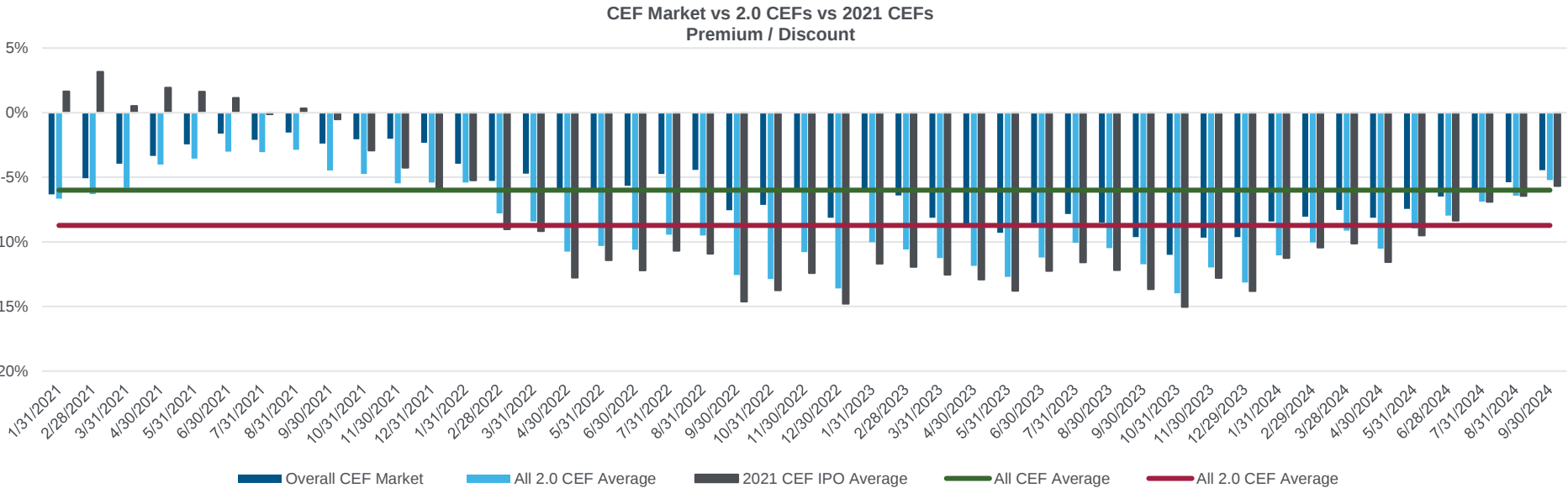
Source: Bloomberg; CEFDData.com; XA Investments LLC.

Notes: Data as of 9/30/2024, unless otherwise noted. 1. Market Cap is as of 10/11/2024. 2. Provides the total price return as of date of last close price ending 9/30/2023 through 9/30/2024. Dividends are reinvested. Start date is the first business day on or before twelve months prior to the ending date of 9/30/2024. 3. Excludes outlier DXYZ.

Discounts are Easing for 2021 CEF IPOs¹

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

2021 CEF IPOs Premium / Discount (9/30/2023 – 9/30/2024)															
Ticker	Fund Name	Inception	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	7/31/2024	8/31/2024	9/30/2024
PDO	PIMCO Dynamic Income Opportunities Fund	1/29/2021	-1.33%	-6.50%	1.25%	-1.45%	3.50%	4.38%	3.95%	2.92%	4.57%	4.98%	4.20%	5.85%	6.01%
RFMZ	RiverNorth Flexible Municipal Income Fund II Inc	2/24/2021	-12.87%	-16.15%	-14.24%	-15.05%	-10.96%	-10.73%	-9.77%	-12.00%	-10.14%	-9.42%	-7.21%	-8.07%	-7.58%
BIGZ	BlackRock Innovation and Growth Term Trust	3/26/2021	-18.31%	-18.56%	-14.23%	-18.83%	-14.25%	-13.41%	-11.62%	-17.63%	-13.56%	-14.54%	-12.26%	-7.74%	-11.59%
NPCT	Nuveen Core Plus Impact Fund	4/27/2021	-16.65%	-14.45%	-14.42%	-15.58%	-13.07%	-12.86%	-13.75%	-12.79%	-11.54%	-8.65%	-4.53%	-5.80%	-4.44%
NBXG	Neuberger Berman Next Generation Connectivity Fund Inc	5/25/2021	-16.71%	-20.17%	-18.20%	-19.69%	-17.45%	-15.53%	-16.55%	-14.09%	-13.73%	-11.82%	-12.05%	-11.96%	-11.27%
WDI	Western Asset Diversified Income Fund	6/25/2021	-11.14%	-13.39%	-11.49%	-9.27%	-8.33%	-7.06%	-7.96%	-8.10%	-6.97%	-6.73%	-2.70%	-2.31%	-0.19%
TBLD	Thornburg Income Builder Opportunities Trust	7/30/2021	-14.02%	-15.37%	-13.02%	-14.26%	-13.39%	-12.43%	-12.02%	-14.78%	-13.68%	-11.76%	-11.93%	-11.12%	-8.24%
MIO	Pioneer Municipal High Income Opportunities Fund Inc	8/6/2021	-16.74%	-16.01%	-15.49%	-16.11%	-14.53%	-13.13%	-11.29%	-12.14%	-9.86%	-8.98%	-7.79%	-7.05%	-6.06%
ECAT	BlackRock ESG Capital Allocation Term Trust	9/28/2021	-12.54%	-12.86%	-10.85%	-10.64%	-9.64%	-8.15%	-8.25%	-11.25%	-5.05%	-6.55%	-5.83%	-6.07%	-4.67%
MEGI	MainStay CBRE Global Infrastructure Megatrends Fund	10/27/2021	-14.26%	-16.30%	-13.63%	-16.42%	-10.70%	-11.70%	-11.79%	-13.66%	-12.97%	-8.96%	-9.61%	-10.53%	-8.53%
GUG	Guggenheim Active Allocation Fund/DE	11/26/2021	-14.29%	-14.61%	-14.13%	-12.00%	-13.32%	-12.78%	-11.65%	-11.10%	-8.86%	-9.52%	-6.57%	-5.60%	-3.22%
NPFD	Nuveen Variable Rate Preferred & Income Fund	12/15/2021	-15.02%	-15.99%	-14.94%	-16.41%	-12.79%	-11.88%	-10.94%	-14.05%	-12.21%	-8.37%	-6.61%	-6.92%	-8.24%
2021 CEF IPO Average			-13.66%	-15.03%	-12.78%	-13.81%	-11.25%	-10.44%	-10.14%	-11.56%	-9.50%	-8.36%	-6.91%	-6.44%	-5.67%
All 2.0 CEF Average			-11.67%	-13.92%	-11.94%	-13.03%	-10.99%	-10.00%	-9.13%	-10.52%	-8.94%	-7.95%	-6.89%	-6.44%	-5.22%
Overall CEF Market			-9.62%	-11.00%	-9.67%	-9.63%	-8.42%	-8.04%	-7.52% ²	-8.13% ²	-7.45% ²	-6.48% ²	-5.88% ²	-5.39% ²	-4.44% ²



Source: SEC Filings; Bloomberg; CEFData.com; XA Investments LLC. Data as of 9/30/2024.
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 9/30/2024)							
Total Managed Assets (\$mm)	174	1,403	221	487	1,793	529	1,111
Current Leverage (%)	38	19	11	28	0	37	40
Annualized Distribution Rate (%)	7.09	5.76	8.28	9.89	13.38	6.84	7.04
Premium/Discount (%)	-6.47	-7.92	-12.77	-5.44	-10.82	-3.25	-2.99
1-Year Total Return (%)	22.40	25.56	19.35	21.96	27.37	26.02	27.95
YTD Total Return (%)	13.20	20.32	19.37	20.08	23.51	19.68	22.72

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 9/30/2024.

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%.

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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 9/30/2024)							
Total Managed Assets (\$mm)	844	709	1,922	975	170	N/A ⁵	703
Current Leverage (%)	15	26	0	18	38	N/A ⁵	17
Annualized Distribution Rate (%)	8.19	10.71	13.33	8.44	7.03	N/A ⁵	10.32
Premium/Discount (%)	-1.17	-10.96	-11.26	1.28	-5.92	N/A ⁵	-3.08
1-Year Total Return (%)	46.05	18.56	20.68	23.79	22.54	N/A ⁵	26.77
YTD Total Return (%)	35.04	16.79	16.46	19.27	11.07	N/A ⁵	17.77

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 9/30/2024.

- 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.
- Virtus Investment Advisers became the Adviser of AIO and changed the name of the fund to the Virtus Artificial Intelligence & Technology Opportunities Fund.
- 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	 nuveen	BlackRock	COHEN & STEERS	 PGIM	PIMCO	RIVERNORTH®	
Sub-Adviser	N/A	N/A	N/A	N/A	PGIM, Inc.	N/A	MacKay Shields LLC
Fund Name	Aberdeen Standard Global Infrastructure Income Fund	Nuveen Dynamic Municipal Opportunities Fund	BlackRock Capital Allocation Trust	Cohen & Steers Tax-Advantaged Preferred Securities and Income Fund	PGIM Short Duration High Yield Opportunities Fund	PIMCO Dynamic Income Opportunities Fund	RiverNorth Flexible Municipal Income Fund II
Ticker	ASGI	NDMO	BCAT	PTA	SDHY	PDO	RFMZ
Initial Public Offering Data							
Pricing Date	7/29/2020	8/26/2020	9/29/2020	10/27/2020	11/25/2020	1/26/2021	2/24/2021
Offering Price	\$20.00	\$15.00	\$20.00	\$25.00	\$20.00	\$20.00	\$20.00
Investment Style	Income Investments in Infrastructure	Municipal Bonds	Equities/Fixed Income	Preferreds	High Yield	Fixed Income	Municipal Bonds
Lead Manager	UBS	Morgan Stanley	Merrill Lynch	Morgan Stanley	Morgan Stanley	Morgan Stanley	UBS
IPO Proceeds	\$177,000,000	\$780,000,000	\$2,000,000,000	\$1,250,000,000	\$475,000,000	\$2,000,000,000	\$440,000,000
Greenshoe	\$26,550,000	\$109,360,935	\$252,933,660	\$187,500,000	\$67,500,000	\$234,765,500	\$66,000,000
Term	15 Years	12 Years	12 Years	12 Years	9 Years	12 Years	15 Years
Leverage	0%	32%	20%	33%	30%	40%	35%
Management Fee ¹	1.35%	0.90% ³	1.25%	1.00%	1.00%	1.15%	1.40%
Total Fees ⁴	1.86%	1.87%	1.99%	1.13%	1.90%	2.61%	2.57%
Gross Spread	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)	3.00% (Paid by Manager)	2.50% (Paid by Manager)	2.60% (Paid by Manager)	3.00% (Paid by Manager)
Current Market Data (as of 9/30/2024)							
Total Managed Assets (\$mm)	529	938	2,105	1,729	561	2,634	622
Current Leverage (%)	0	28	0	34	22	39	39
Annualized Distribution Rate (%)	12.47	6.64	20.95	7.64	7.75	10.87	7.17
Premium/Discount (%)	-4.44	-1.58	-4.97	-1.87	-6.80	6.01	-7.58
1-Year Total Return (%)	39.98	22.53	30.06	31.08	25.58	33.85	26.85
YTD Total Return (%)	23.05	19.11	22.90	24.35	17.87	25.84	16.97

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 9/30/2024.

- 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 9/30/2024)							
Total Managed Assets (\$mm)	1,937	533	1,092	1,199	592	246	2,067
Current Leverage (%)	0	34	0	31	0	10	0
Annualized Distribution Rate (%)	13.74	12.05	9.35	11.36	7.01	4.84	20.40
Premium/Discount (%)	-11.59	-4.44	-11.27	-0.19	-8.24	-6.06	-4.67
1-Year Total Return (%)	19.34	44.48	36.36	33.59	31.99	36.48	37.51
YTD Total Return (%)	11.24	28.04	26.46	21.60	21.75	21.82	23.16

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 9/30/2024.

- 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.

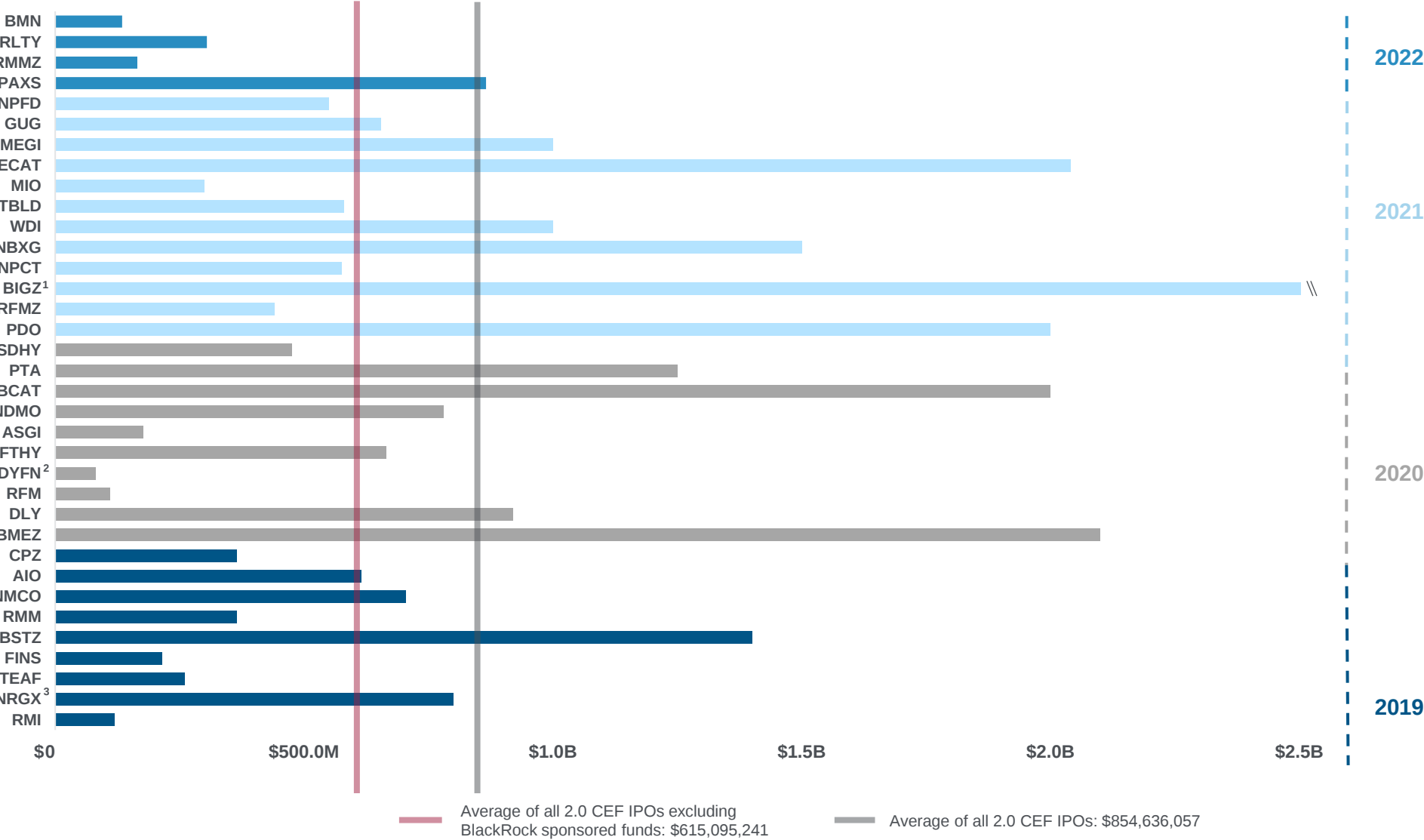
Overview of 2.0 Listed CEF IPOs (cont'd)

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 9/30/2024)							
Total Managed Assets (\$mm)	1,048	730	775	1,220	241	406	173
Current Leverage (%)	24	26	36	41	39	32	7
Annualized Distribution Rate (%)	10.06	8.61	10.61	10.78	7.15	7.72	4.40
Premium/Discount (%)	-8.53	-3.22	-8.24	6.53	-6.84	-3.23	-2.85
1-Year Total Return (%)	42.22	34.97	31.66	34.84	22.75	43.66	17.71
YTD Total Return (%)	25.25	21.25	24.92	26.79	10.40	30.75	11.31

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 9/30/2024.

- 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 37 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.

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
Nuveen	\$34,826 (45)	\$256 (1)	\$0 (0)	\$433 (1)	\$7,489 (9)	\$2,803 (6)	\$17,974 (13)	\$5,872 (15)
BlackRock	\$34,811 (51)	\$1,685 (1)	\$1,993 (2)	\$3,512 (2)	\$8,302 (9)	\$5,923 (10)	\$9,780 (18)	\$3,616 (9)
Sprott	\$19,532 (5)	\$229 (1)	\$0 (0)	\$0 (0)	\$19,304 (4)	\$0 (0)	\$0 (0)	\$0 (0)
Eaton Vance	\$18,493 (23)	\$3,748 (3)	\$0 (0)	\$0 (0)	\$10,560 (8)	\$2,182 (5)	\$1,518 (4)	\$484 (3)
PIMCO	\$18,102 (21)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,061 (1)	\$15,154 (11)	\$1,146 (3)	\$741 (6)
Franklin Templeton	\$9,435 (27)	\$2,067 (2)	\$521 (3)	\$297 (1)	\$800 (1)	\$4,881 (17)	\$869 (3)	\$0 (0)
Cohen&Steers	\$8,335 (9)	\$0 (0)	\$0 (0)	\$357 (1)	\$7,978 (8)	\$0 (0)	\$0 (0)	\$0 (0)
abrdn	\$7,916 (16)	\$0 (0)	\$2,429 (6)	\$0 (0)	\$3,741 (6)	\$1,612 (3)	\$135 (1)	\$0 (0)
Virtus	\$7,835 (12)	\$0 (0)	\$0 (0)	\$1,795 (3)	\$4,933 (3)	\$1,028 (5)	\$79 (1)	\$0 (0)
Calamos	\$6,267 (7)	\$0 (0)	\$0 (0)	\$3,719 (4)	\$0 (0)	\$2,548 (3)	\$0 (0)	\$0 (0)
Gabelli	\$5,948 (13)	\$3,956 (3)	\$258 (2)	\$0 (0)	\$1,436 (5)	\$299 (3)	\$0 (0)	\$0 (0)
Invesco	\$5,645 (14)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$947 (4)	\$3,691 (7)	\$1,008 (3)
John Hancock	\$3,967 (9)	\$820 (1)	\$0 (0)	\$0 (0)	\$2,888 (6)	\$259 (2)	\$0 (0)	\$0 (0)
Guggenheim Funds	\$3,781 (4)	\$0 (0)	\$0 (0)	\$528 (1)	\$0 (0)	\$2,813 (2)	\$441 (1)	\$0 (0)
Adams Funds	\$3,184 (2)	\$2,563 (1)	\$0 (0)	\$0 (0)	\$621 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Cornerstone	\$2,924 (2)	\$2,924 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
W.H. Reaves	\$2,770 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$2,770 (1)	\$0 (0)	\$0 (0)	\$0 (0)
First Trust	\$2,522 (6)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,650 (3)	\$872 (3)	\$0 (0)	\$0 (0)
Doubleline	\$2,510 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$2,510 (3)	\$0 (0)	\$0 (0)
ALPS	\$2,485 (3)	\$2,412 (2)	\$0 (0)	\$0 (0)	\$73 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Columbia Mngmt	\$2,262 (2)	\$1,705 (1)	\$0 (0)	\$0 (0)	\$557 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Neuberger Berman	\$2,241 (5)	\$1,028 (1)	\$0 (0)	\$0 (0)	\$668 (2)	\$216 (1)	\$329 (1)	\$0 (0)
Kayne Anderson	\$1,977 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,977 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Oxford Lane	\$1,691 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,691 (1)	\$0 (0)	\$0 (0)
Flaherty & Crumrine	\$1,684 (5)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,684 (5)	\$0 (0)	\$0 (0)	\$0 (0)
RiverNorth	\$1,549 (8)	\$0 (0)	\$0 (0)	\$275 (1)	\$0 (0)	\$265 (2)	\$1,010 (5)	\$0 (0)
MFS	\$1,510 (9)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$992 (5)	\$518 (4)	\$0 (0)
BNY Mellon	\$1,391 (6)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$327 (2)	\$1,064 (4)	\$0 (0)
Prudential	\$1,390 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,390 (3)	\$0 (0)	\$0 (0)
Central Securities	\$1,318 (1)	\$1,318 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)

Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: Data as of 10/11/2024. 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	\$8,427 (6)	\$1,685 (1)	\$1,436 (1)	\$3,512 (2)	\$1,640 (1)	\$0 (0)	\$155 (1)	\$0 (0)
PIMCO	\$3,487 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,061 (1)	\$2,426 (2)	\$0 (0)	\$0 (0)
Nuveen	\$2,537 (5)	\$0 (0)	\$0 (0)	\$433 (1)	\$462 (1)	\$337 (1)	\$1,304 (2)	\$0 (0)
Cohen&Steers	\$1,425 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,425 (2)	\$0 (0)	\$0 (0)	\$0 (0)
RiverNorth	\$1,275 (7)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$265 (2)	\$1,010 (5)	\$0 (0)
Neuberger Berman	\$1,028 (1)	\$1,028 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Franklin Templeton	\$807 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$807 (1)	\$0 (0)	\$0 (0)
Doubleline	\$798 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$798 (1)	\$0 (0)	\$0 (0)
Virtus	\$777 (1)	\$0 (0)	\$0 (0)	\$777 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Brookfield	\$760 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$760 (1)	\$0 (0)	\$0 (0)
New York Life	\$732 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$732 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Thornburg Inv Mgmt	\$552 (1)	\$0 (0)	\$0 (0)	\$552 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
First Trust	\$551 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$551 (1)	\$0 (0)	\$0 (0)
Guggenheim Funds	\$528 (1)	\$0 (0)	\$0 (0)	\$528 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
XA Investments	\$483 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$483 (1)	\$0 (0)	\$0 (0)
Prudential	\$409 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$409 (1)	\$0 (0)	\$0 (0)
Angel Oak	\$332 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$332 (1)	\$0 (0)	\$0 (0)
Calamos	\$307 (1)	\$0 (0)	\$0 (0)	\$307 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Eagle Point	\$237 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$237 (1)	\$0 (0)	\$0 (0)
Amundi Asset Mgmt	\$208 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$208 (1)	\$0 (0)
Tortoise	\$176 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$176 (1)	\$0 (0)	\$0 (0)	\$0 (0)
BNY Mellon	\$137 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$137 (1)	\$0 (0)	\$0 (0)
OFS Capital	\$120 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$120 (1)	\$0 (0)	\$0 (0)
Invesco	\$66 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$66 (1)	\$0 (0)	\$0 (0)

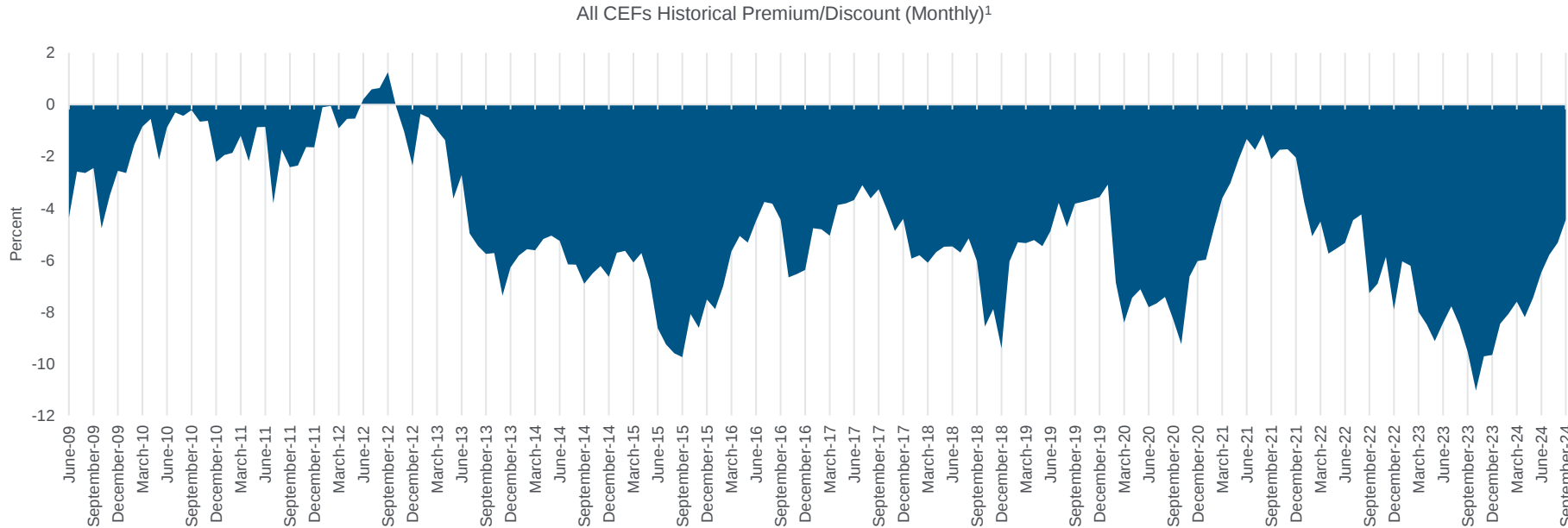
Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: Data as of 10/11/2024. Fund Sponsor is listed by market cap (from largest to smallest). Excludes recent direct listings.
1. Market cap is defined as common shares outstanding multiplied by the current market price. # of Funds represents funds launched since 1/1/2016.

Listed CEF Performance and Secondary Market Trading Analysis

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

CEF discounts have narrowed 2.04% quarter-over-quarter, improving from -6.48% to -4.44% as of 9/30/2024.

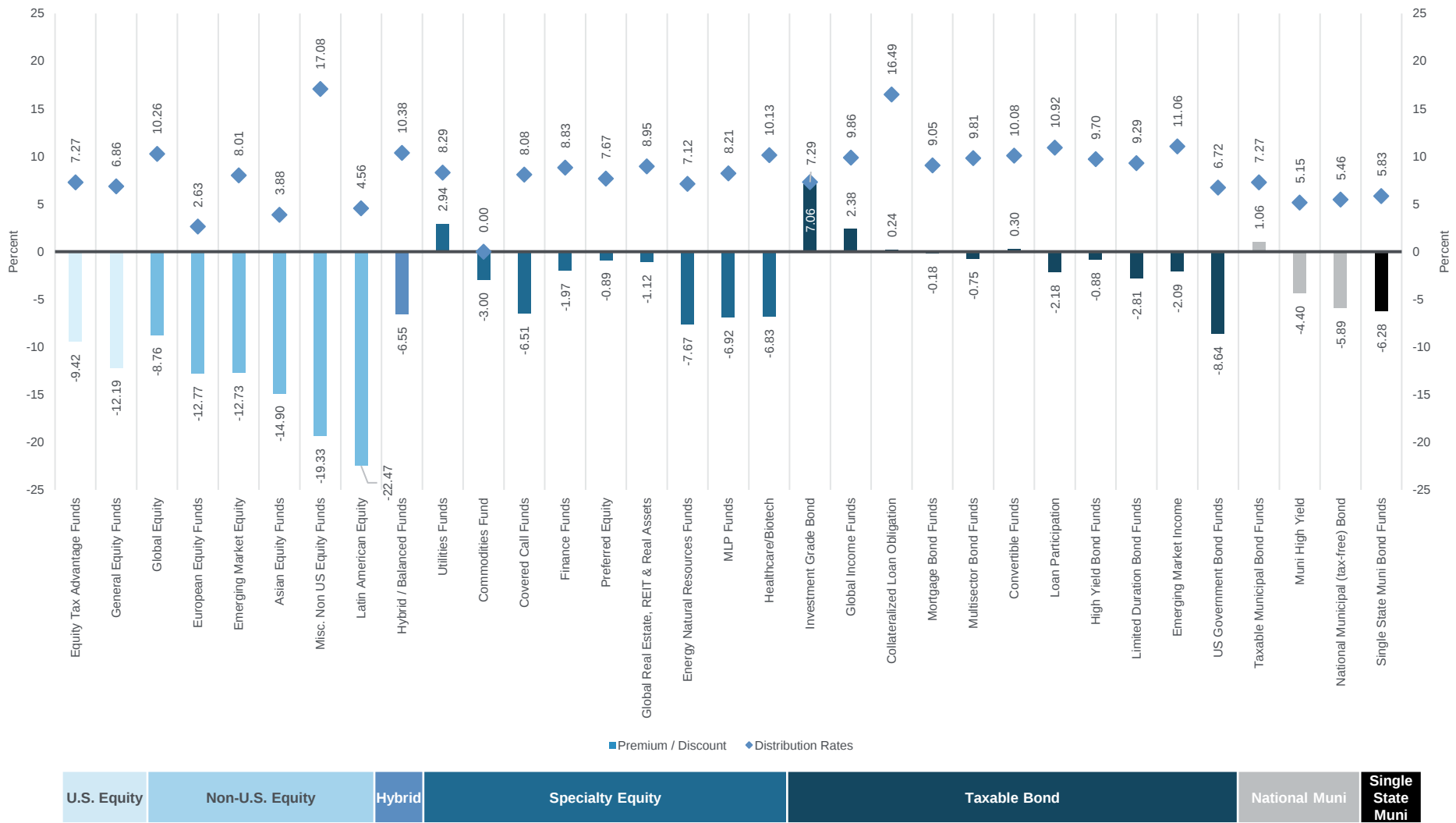
Premium / Discount (%) – Prior 12 Months ¹								Historical Listed CEF Premium/Discount Averages ¹ (as of 9/30/2024)	
Date	All CEFs	U.S. Equity	Non-U.S. Equity	Hybrid	Specialty Equity	Taxable	All Muni		
10/31/2023	-11.00	-13.14	-16.06	-13.94	-9.29	-8.01	-13.35	Current	-4.44%
11/30/2023	-9.67	-12.34	-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	8/31/2024	-5.39%
1/31/2024	-8.42	-10.01	-13.19	-11.41	-7.33	-4.33	-11.09	2024 YTD	-7.21%
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	2023	-8.59%
4/30/2024	-8.13	-13.13	-13.82	-11.26	-7.11	-3.87	-10.75	2022	-5.78%
5/31/2024	-7.45	-12.82	-13.82	-10.55	-6.82	-2.97	-9.43	2021	-3.13%
6/30/2024	-6.48	-12.19	-13.17	-9.07	-5.38	-2.43	-8.26	10 Year Historical	-5.92%
7/31/2024	-5.88	-11.89	-13.49	-7.93	-4.91	-1.03	-7.69	10 Year – Munis	-5.28%
8/31/2024	-5.39	-12.15	-13.18	-7.93	-4.57	-0.61	-6.80	10 Year – Taxable	-6.17%
9/30/2024	-4.44	-11.47	-12.81	-6.49	-3.64	0.10	-5.56		



Source: Bloomberg; CEFDData.com; XA Investments LLC. Note: Data as of 9/30/2024.
1. Excludes DXYZ as an outlier due to recent direct listing and trading dynamics.

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

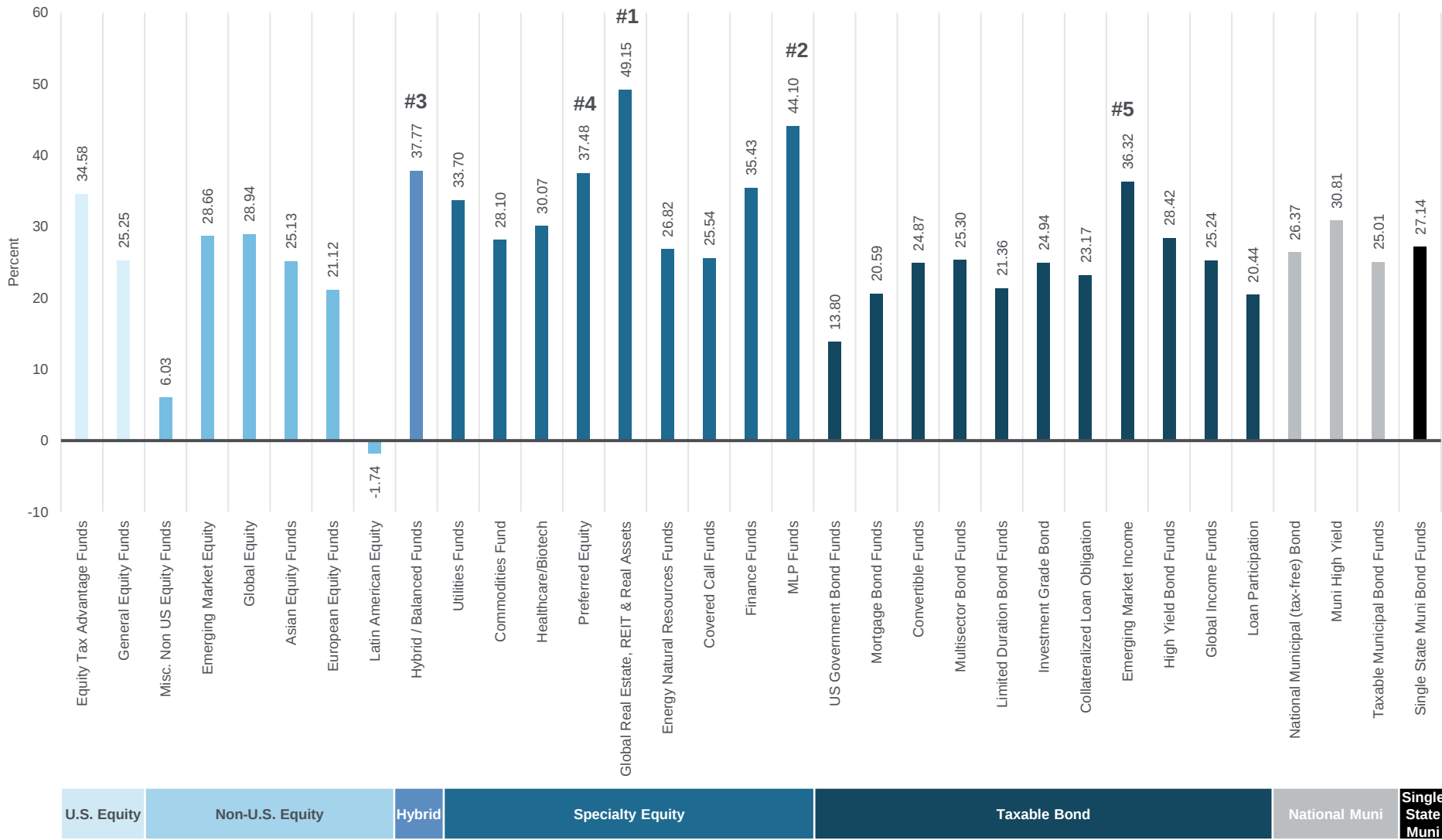
CEF discounts have been narrowing with convertible and taxable municipal funds now trading at a premium.



Data as of 9/30/2024. 1. Excludes outlier DXYZ.
Source: Bloomberg; CEFData.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

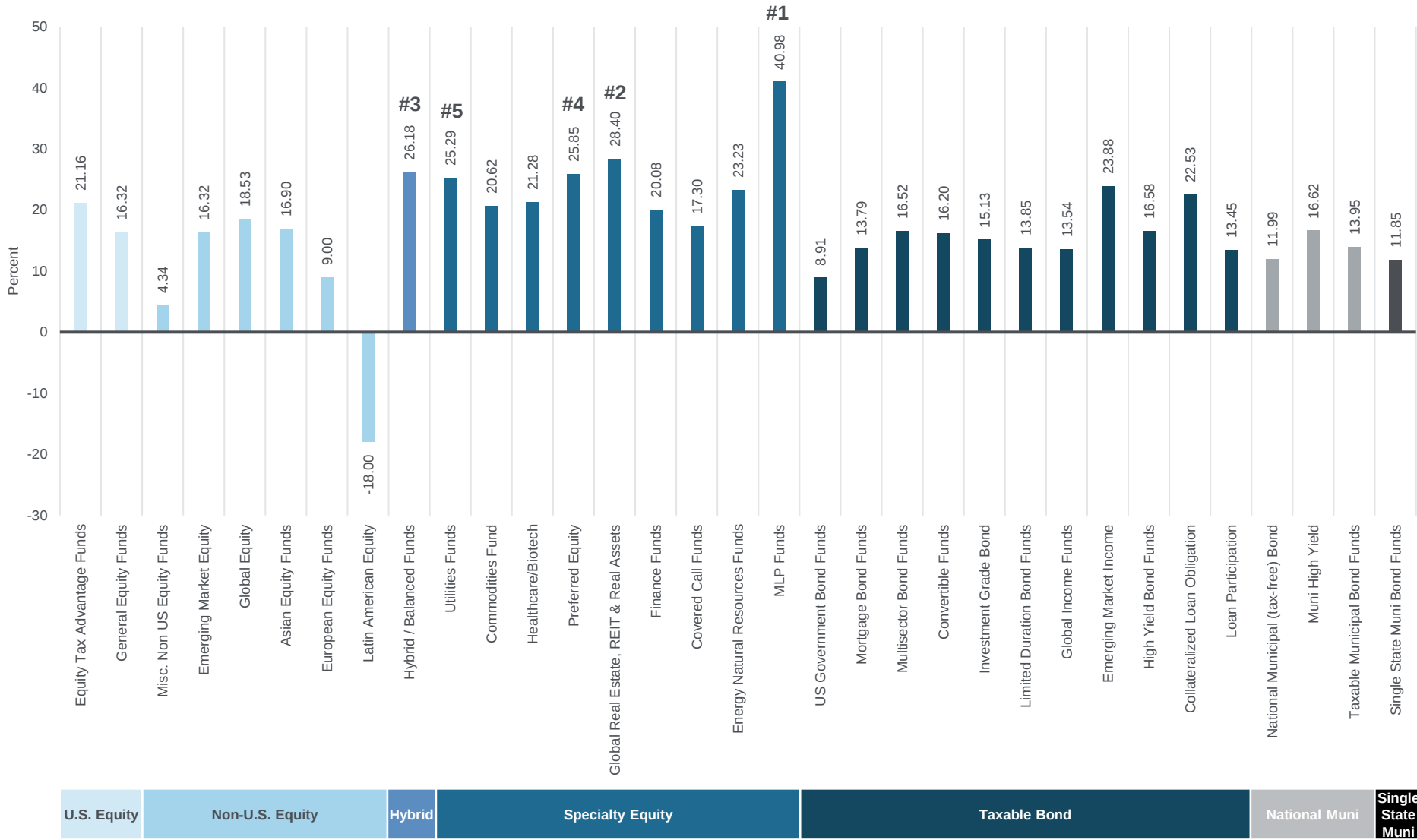
Top 5 performing categories highlighted



Data as of 9/30/2024.
Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: 1. Provides the one-year total price return from 9/30/2023 to 9/30/2024. 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

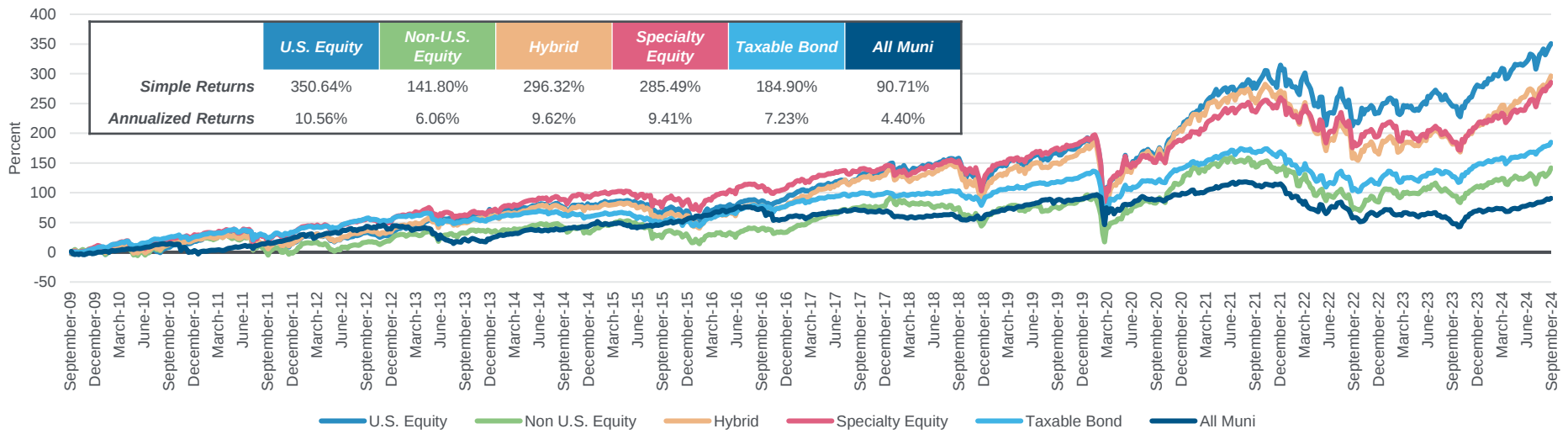
Top 5 performing categories highlighted



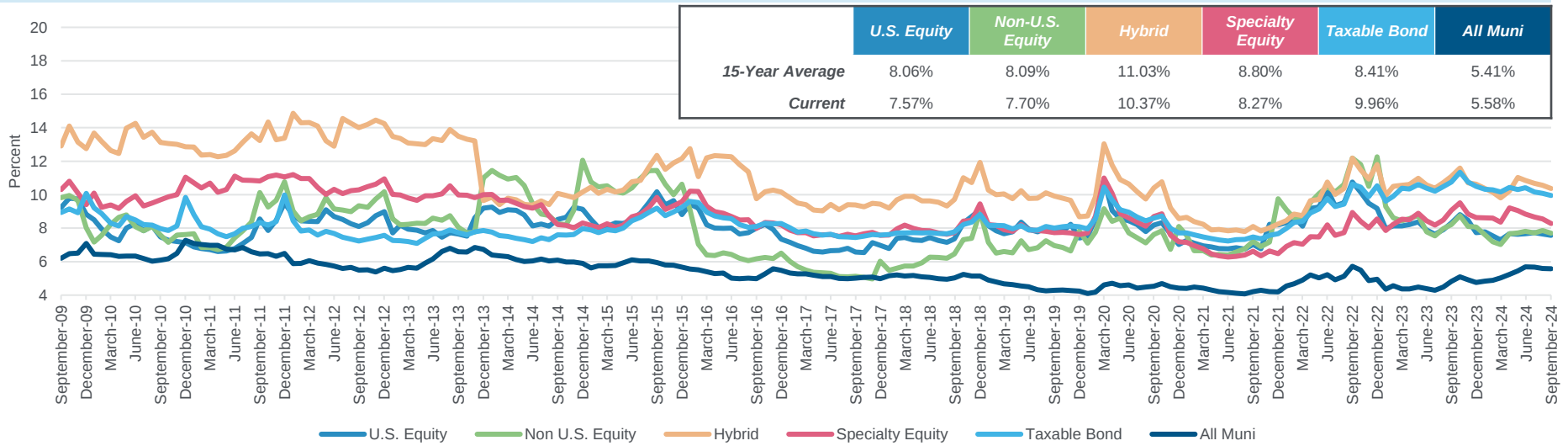
Data as of 9/30/2024.
Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: 1. Provides the year-to-date (YTD) total price return from 12/31/2023 to 9/30/2024. Dividends are reinvested. Returns also exclude DXYZ.
Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

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

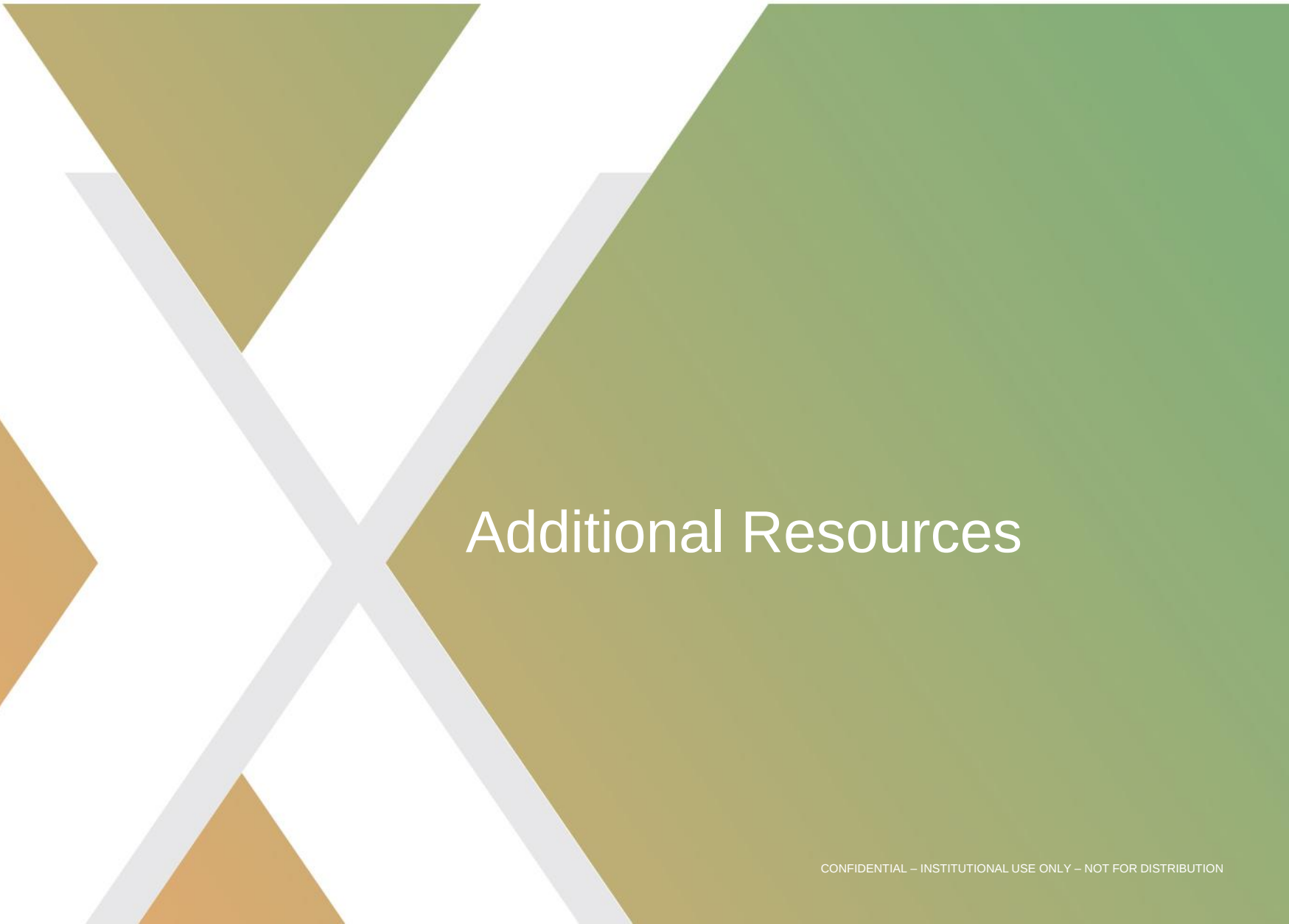
Historical Total Price Return (Last 15 Years: 9/30/2009-9/30/2024)



Historical Dividend Yields (Last 15 Years: 9/30/2009-9/30/2024)



Source: Bloomberg; CEFDData.com; XA Investments LLC.
Note: Data as of 9/30/2024. Excludes DXYZ as an outlier. 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 bottom-right arm is a dark olive green triangle. The top-right arm is a large, solid green quadrilateral. The central intersection of the 'X' is a light gray square. The text 'Additional Resources' is centered within the green quadrilateral on the right side of the 'X'.

Additional Resources

Types of US Closed-End Funds (“CEFs”)

Structure	Description
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.
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.

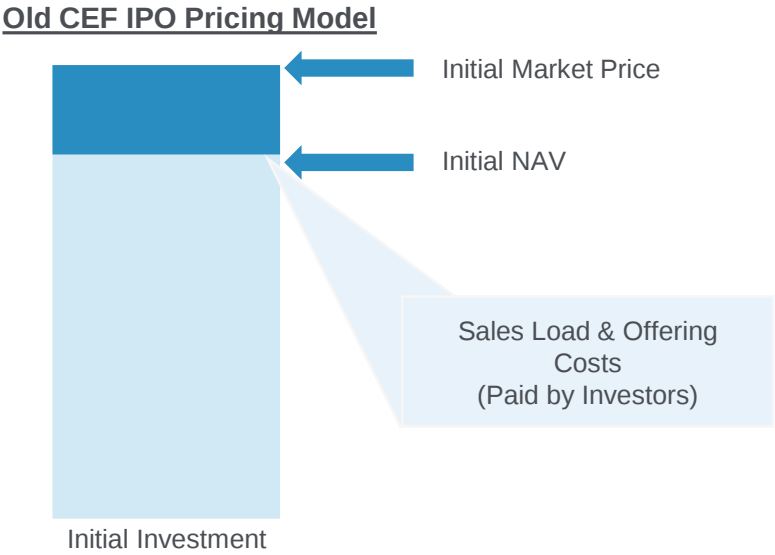
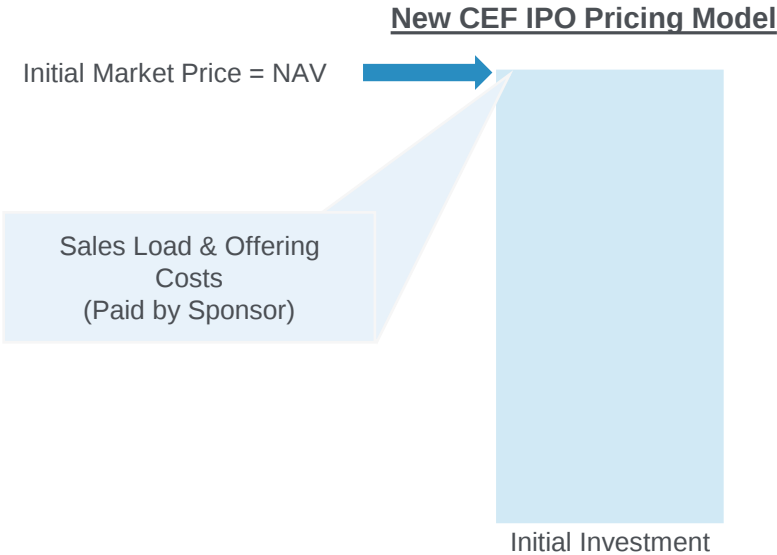
CEF Resources

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/
Morningstar	- Morningstar is an independent investment research, ratings, and data source. Their paper titled "Morningstar's Guide to Interval Funds" describes the history of the product structure, provides analysis on the current state of the interval fund market, and discusses key considerations investors need to make before investing in these funds. https://www.morningstar.com/lp/guide-to-interval-funds

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 ¹	
Annual fee for interval and tender offer fund research <i>Includes: monthly updates, alerts on N-2 filings for competitors, and quarterly in-depth research</i>	\$2,500
One-time fee for custom data analysis <i>Per client specifications</i>	\$5,000+

XAI Custom 15(c) Independent Reports for Fund Boards	
When the SEC’s Division of Examinations issued its 2024 examination priorities, fund advisory fees, including fund boards’ processes for assessing and approving advisory fees, were 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.	\$7,000 ²

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Notes:
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2. Discounts are available for multiple funds.

XA Investments CEF Service Offerings

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

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

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

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

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

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