

Market Review

Bob Krishfield

April 2019

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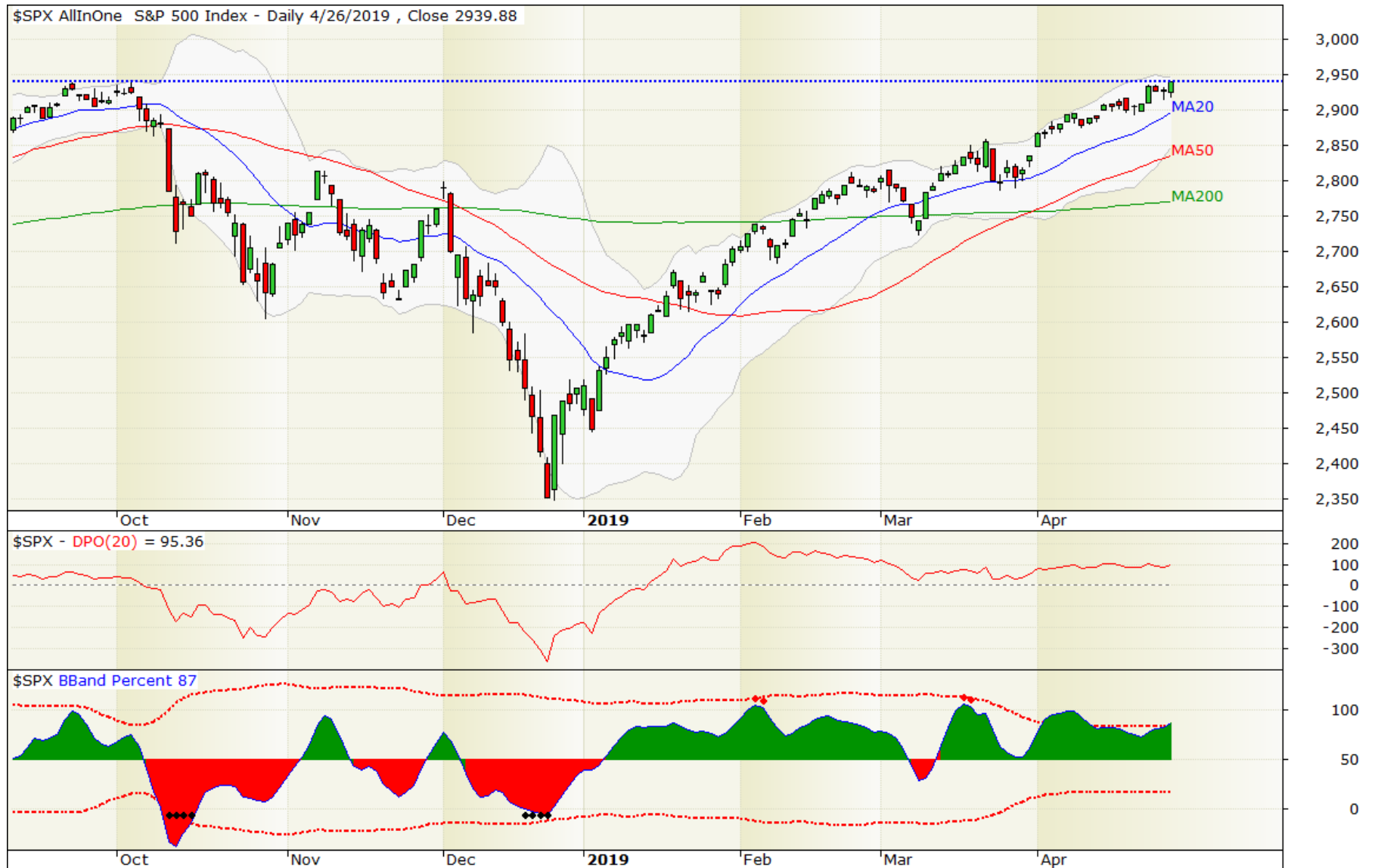
Topics Today

- **Markets**
 - Recent Market Trends
 - What to Expect
- **ETF Screens & Analysis**
 - ETFs, CEFs, BDCs
 - Looking for Bargains

Life is Good (as Long as the Trend Goes Up)



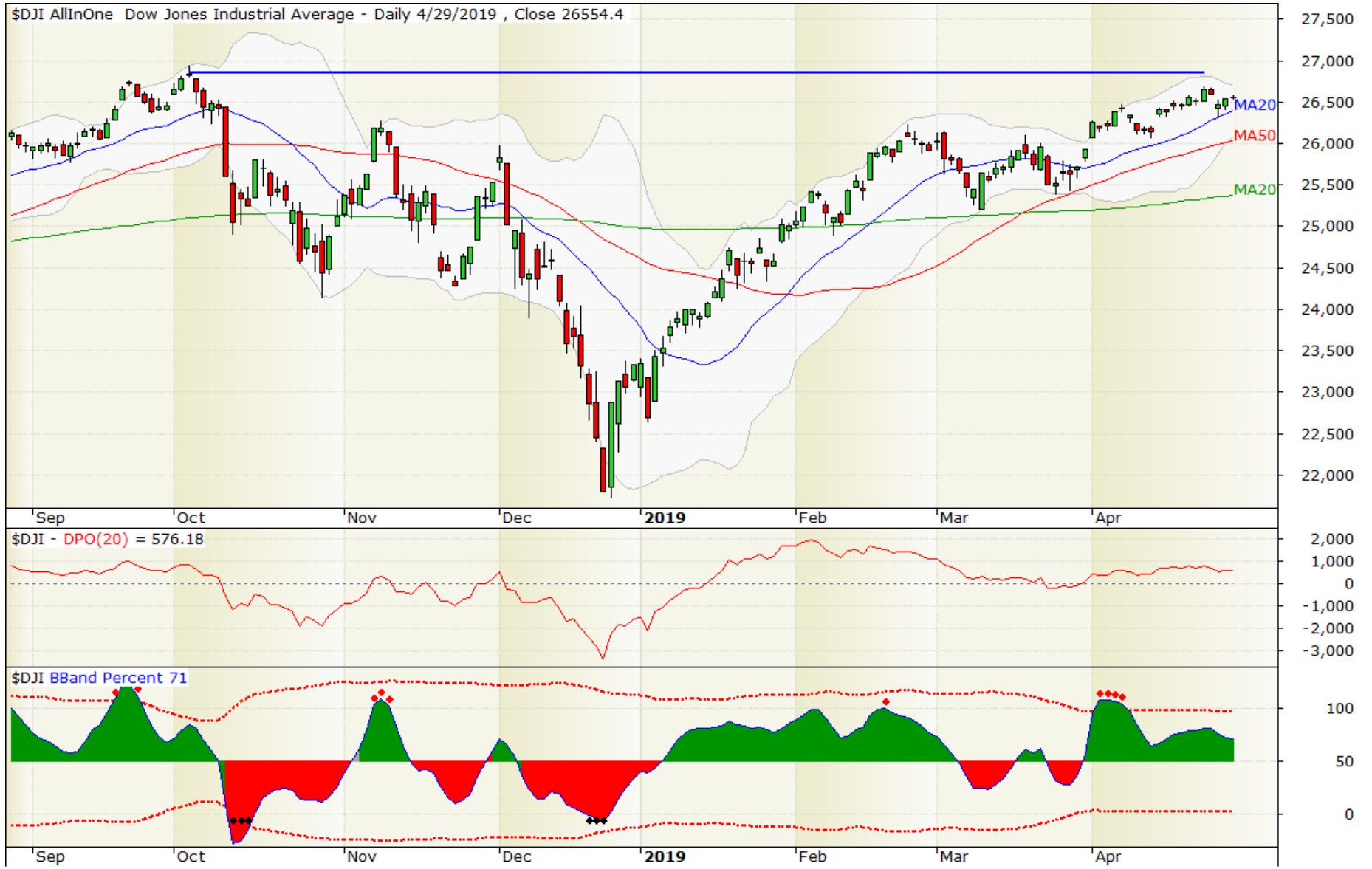
S&P 500 – Made New All Time High



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Apr 2019

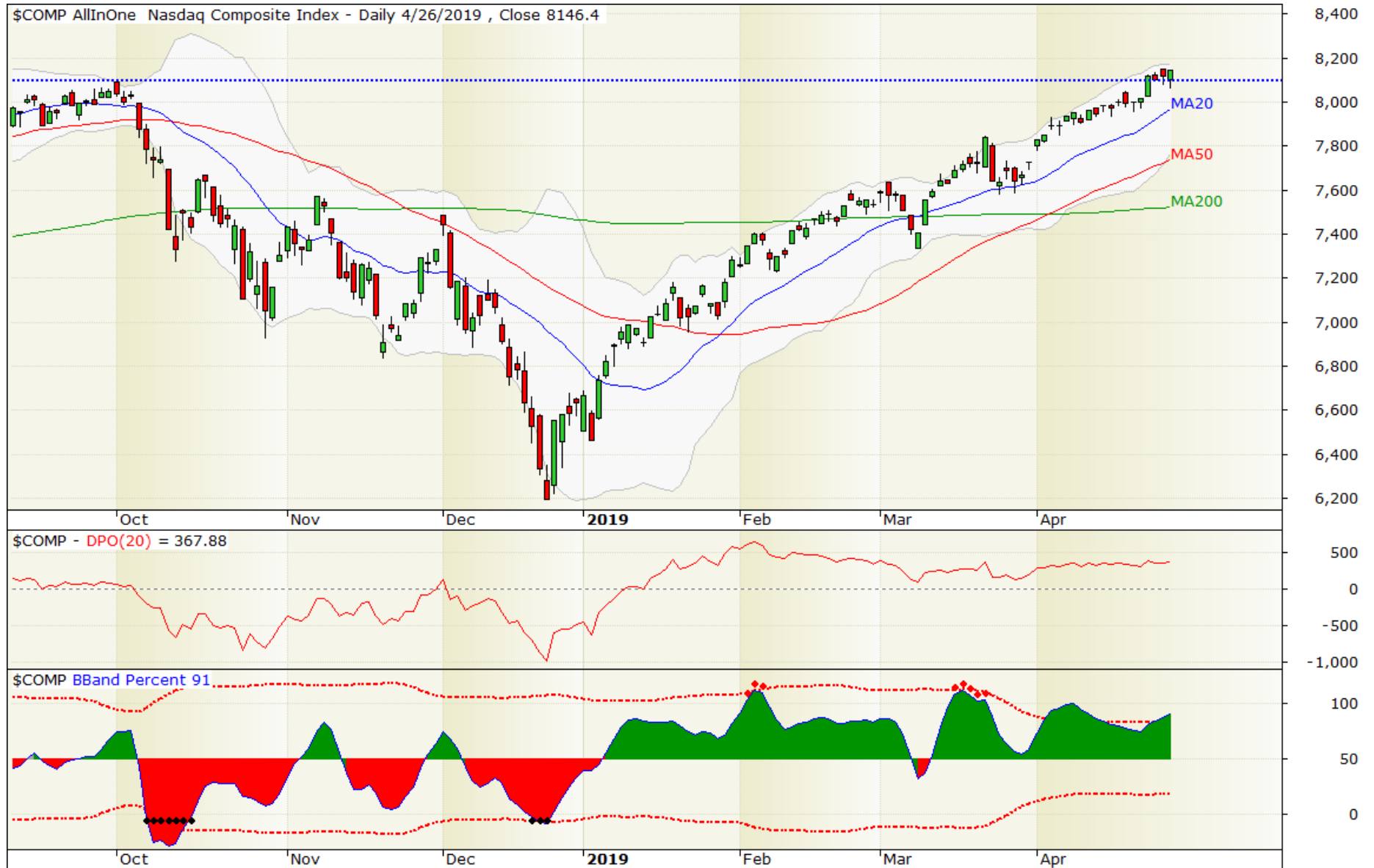
Market Review

Dow



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NASDAQ



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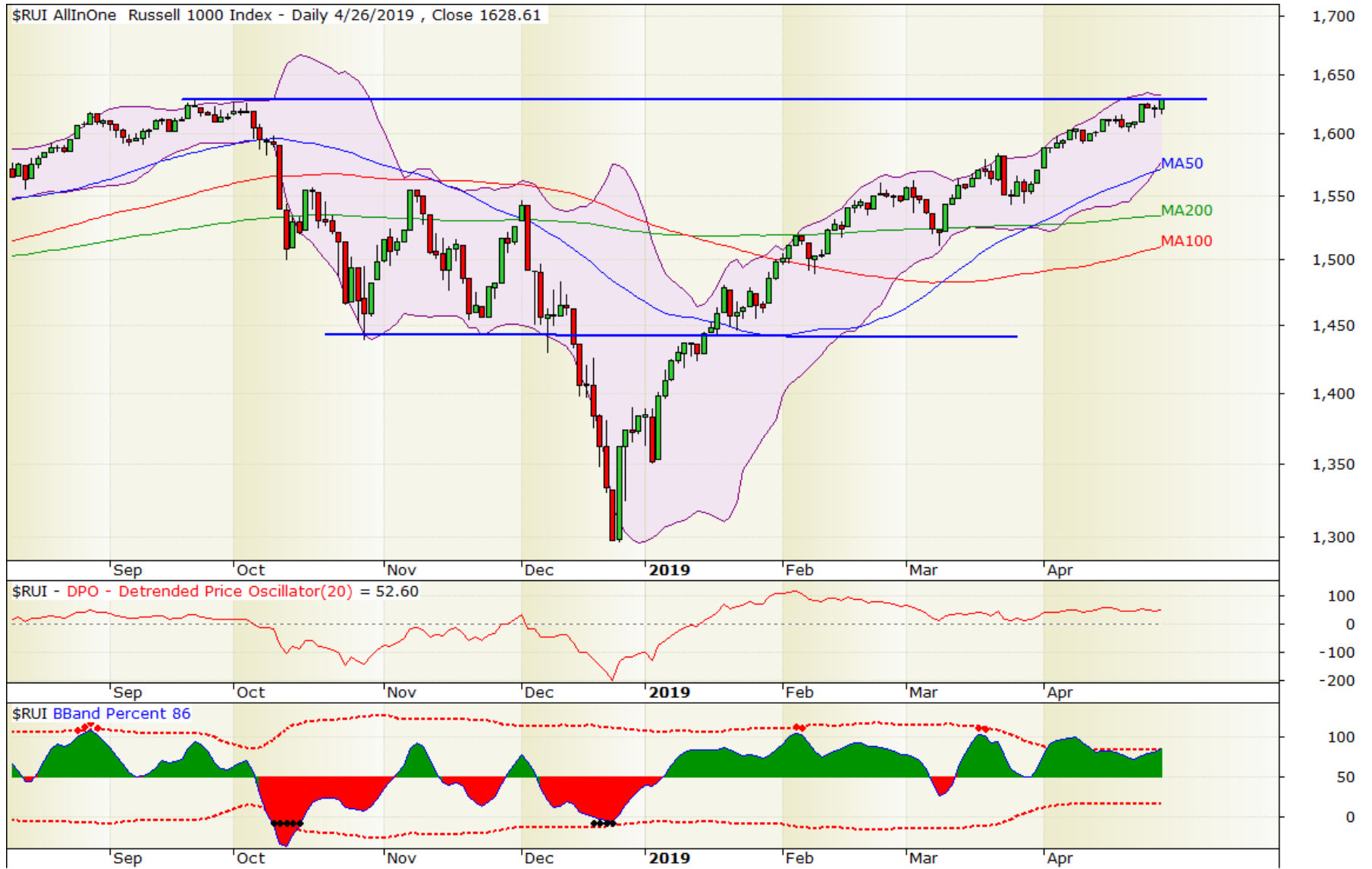
Apr 2019

Market Review

Russell 2000 (Sm Caps)



Russell 1000 (Lg Caps)

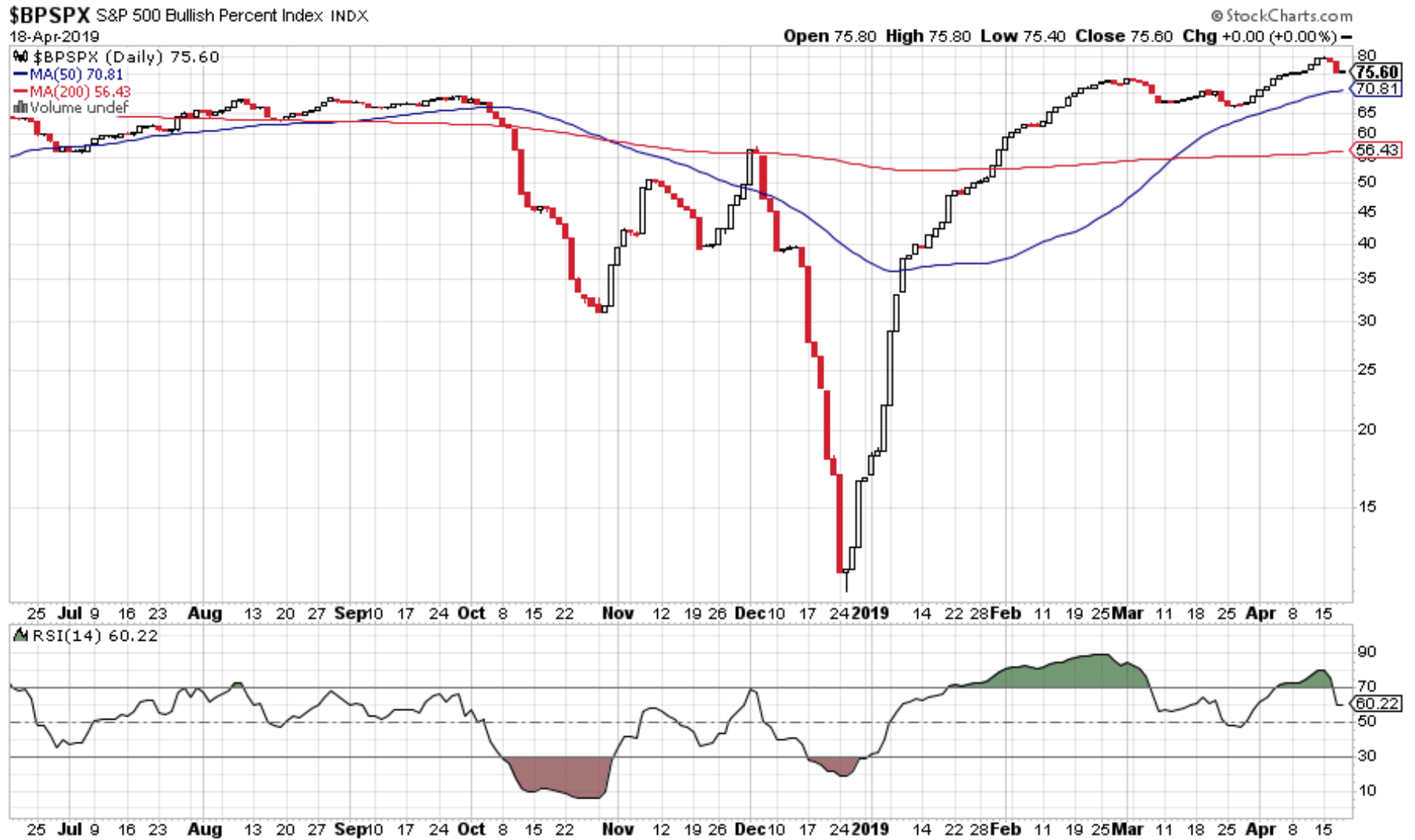


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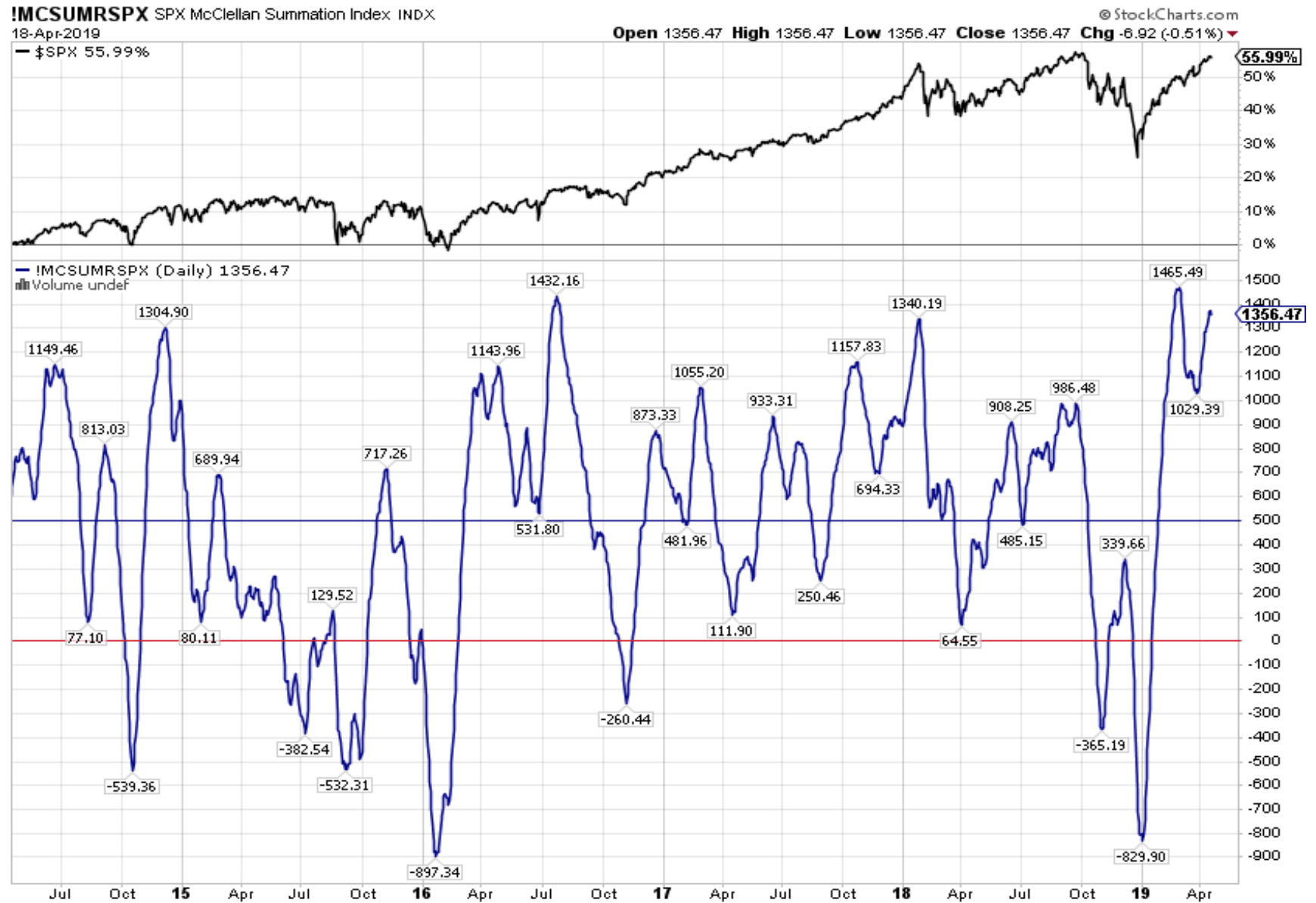
Reasons Why the Market Rally is Not Over

- **Low Inflation Data Keeps the Rally Alive**
- **The Economy Appears to Be Stabilizing & Improving**
- **A Trade War Resolution Could Be Coming Soon**
- **The Fed Has Gone Dovish**
- **The Bond Market Has Rallied**
- **Valuations Are Reasonable**
- **The Market Has Leadership Again**
- **Individual Stock Earnings & Outlooks Are Improving**

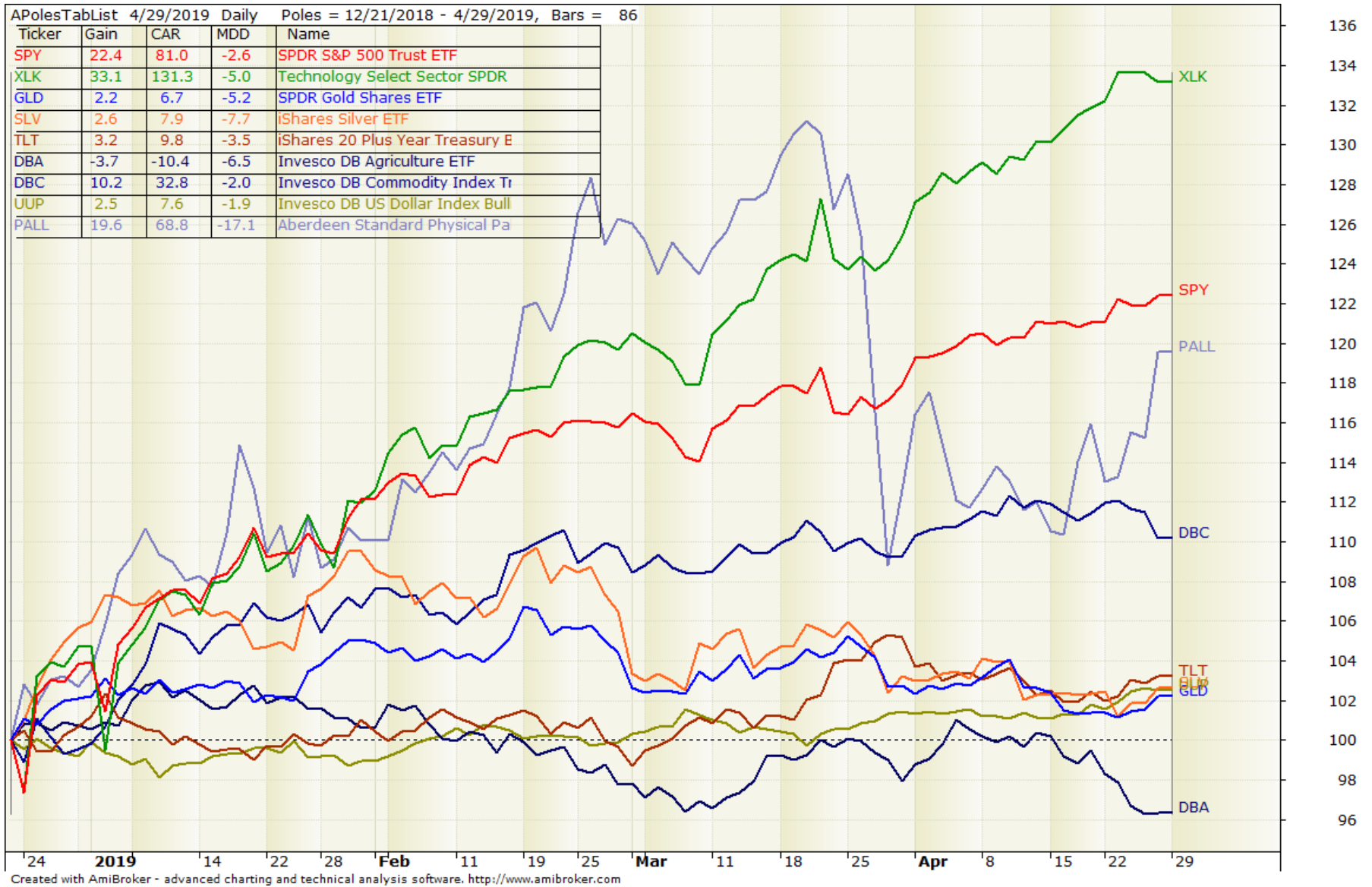
S&P 500 %Bullish Recovery Still Strong



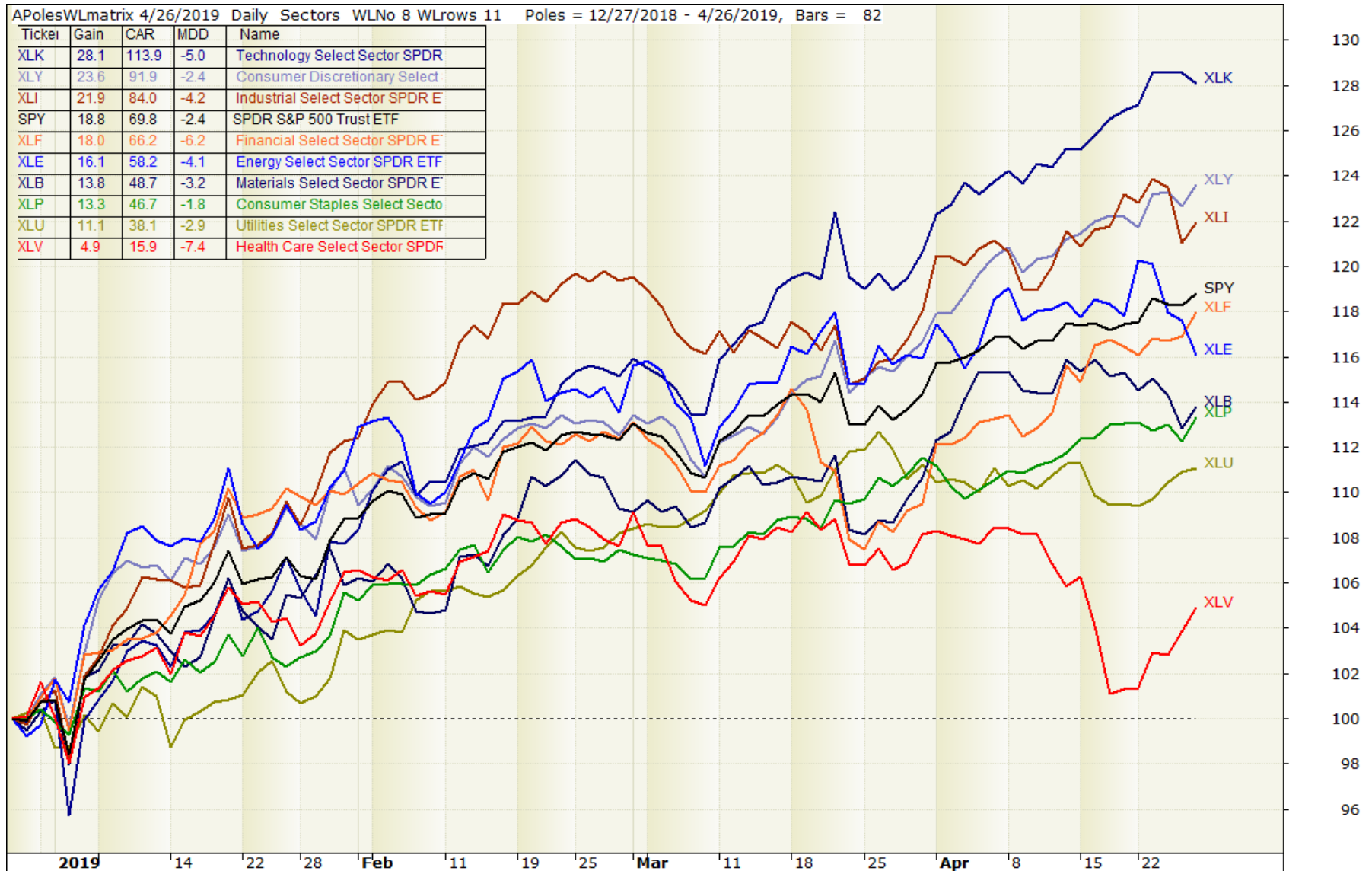
SP500 Sum Index At Record High Strength



Growth Asset Classes OutPerform

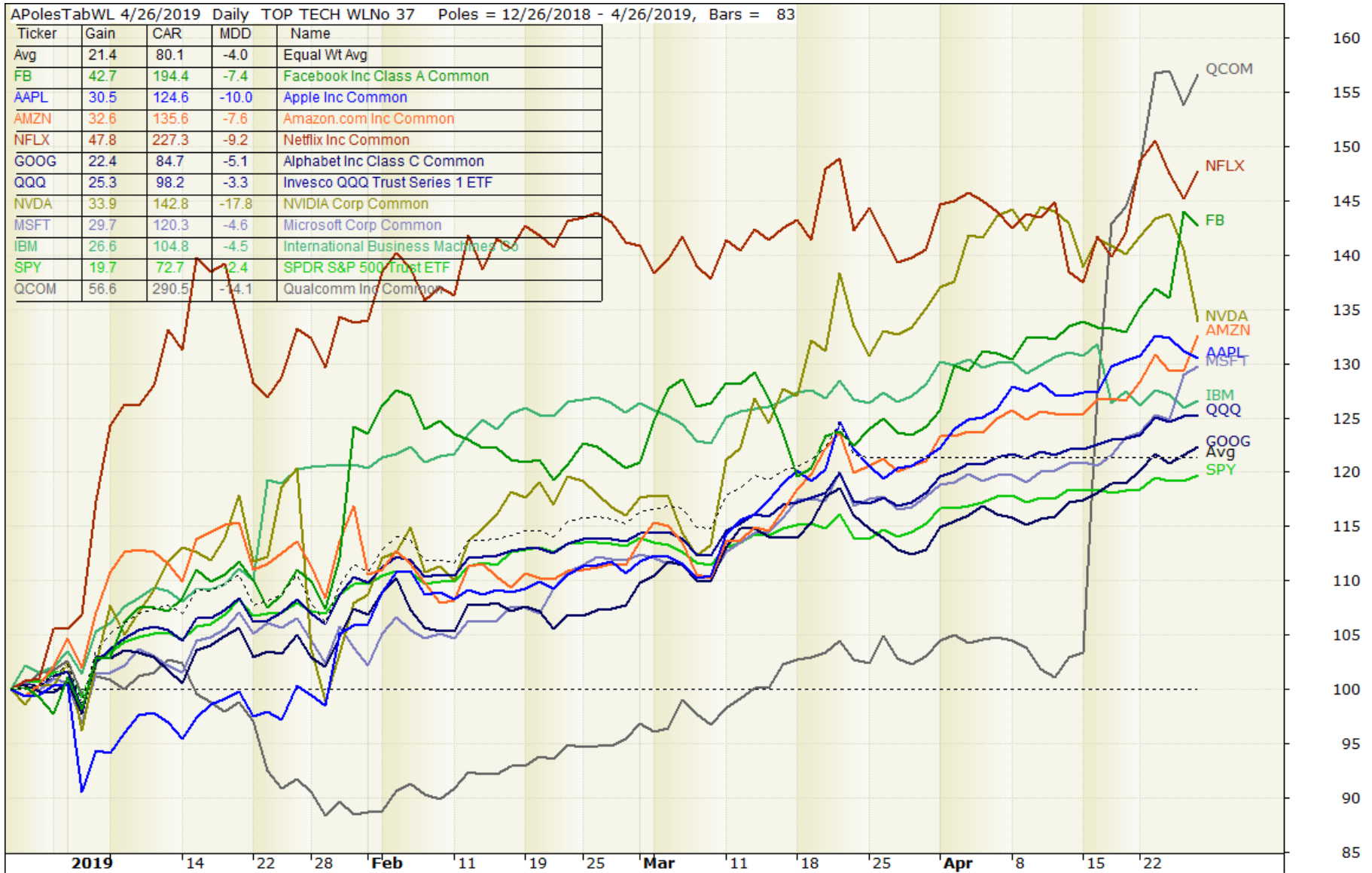


Comparison of Sector Performance



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Top Tech Stocks Beating SP500



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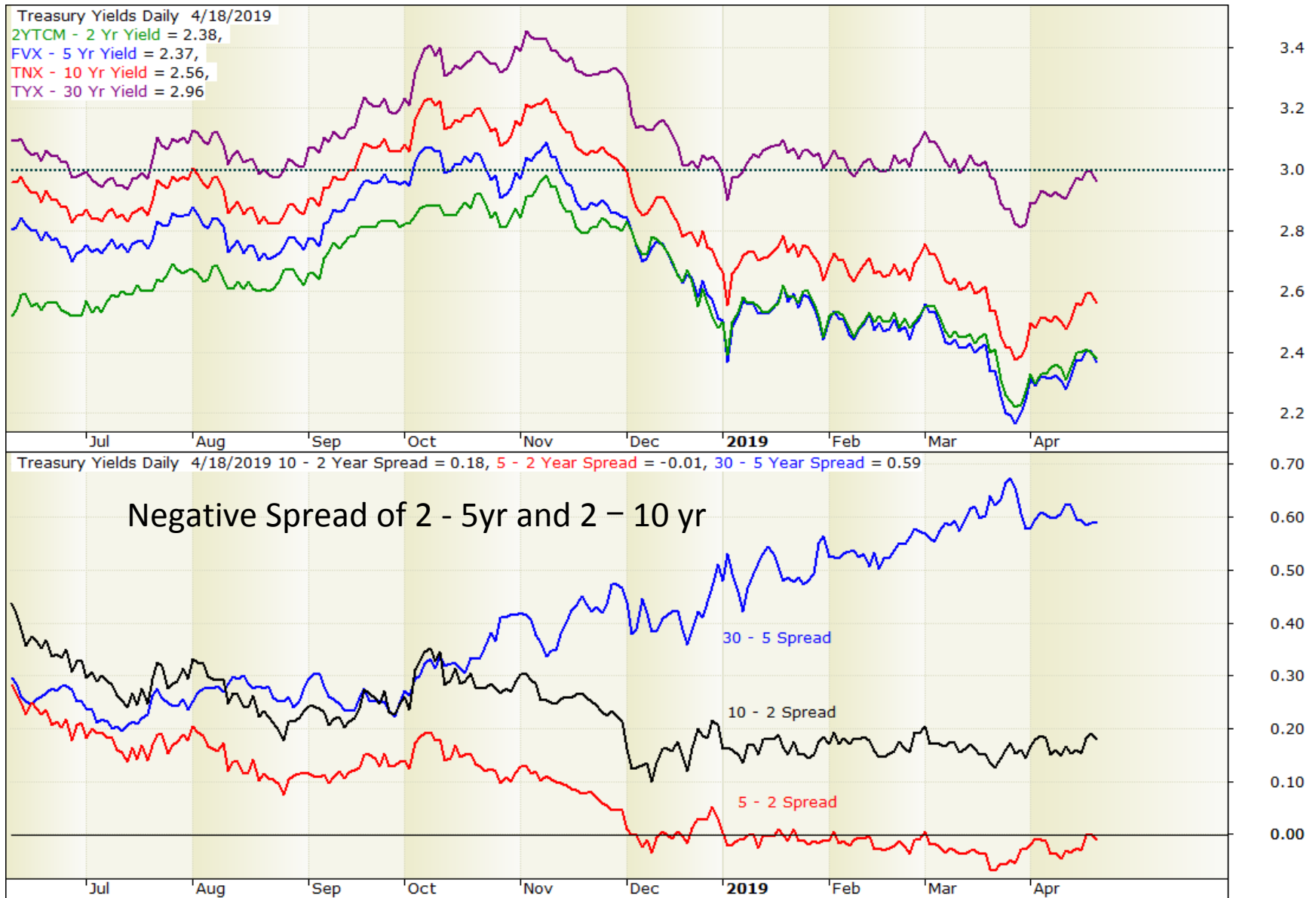
Dollar Staying Strong



30 Year Treasury Rally Over

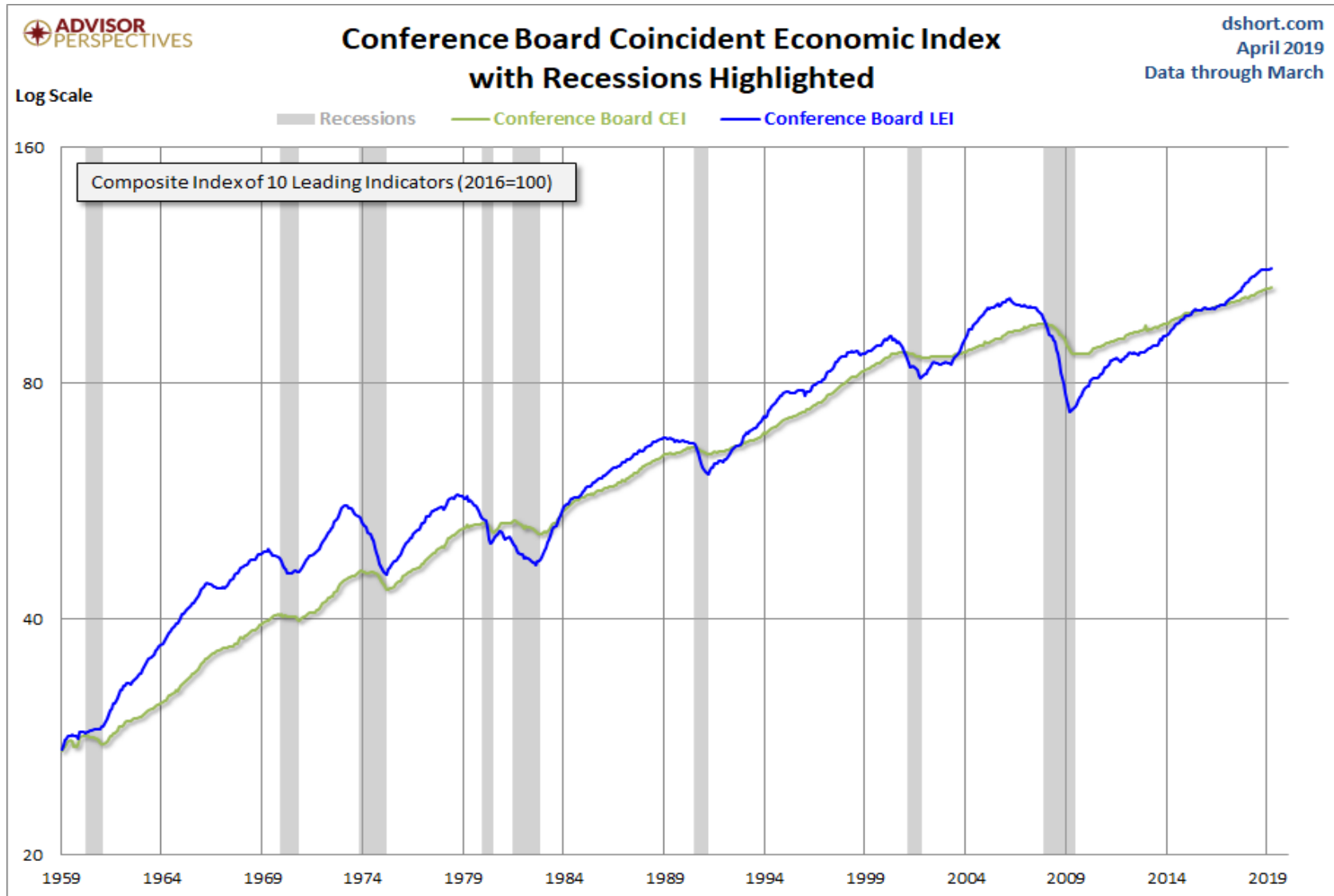


Treasury Yields & Spreads

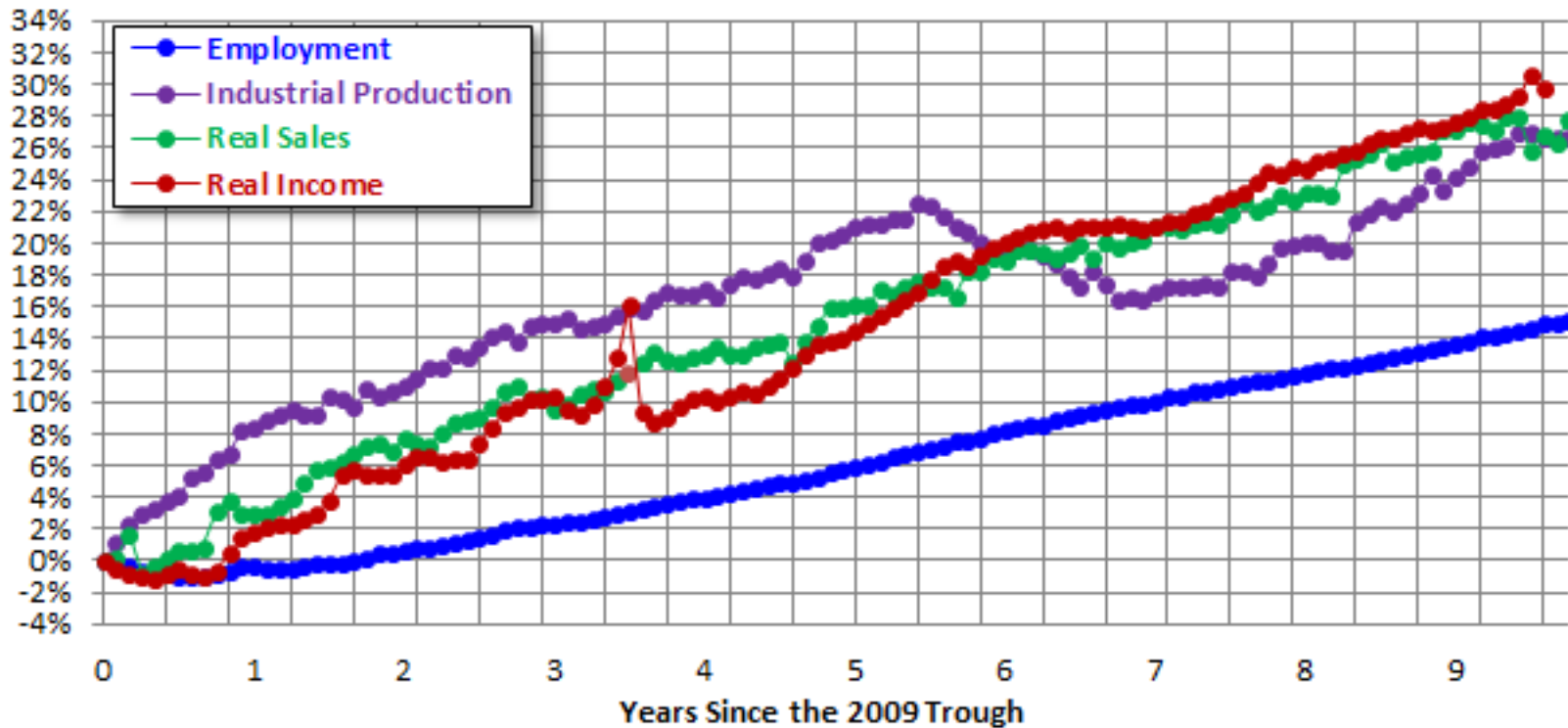


Economic indicators are moving up

No recession in sight



Big Four Indicators Since the End of the Last Recession

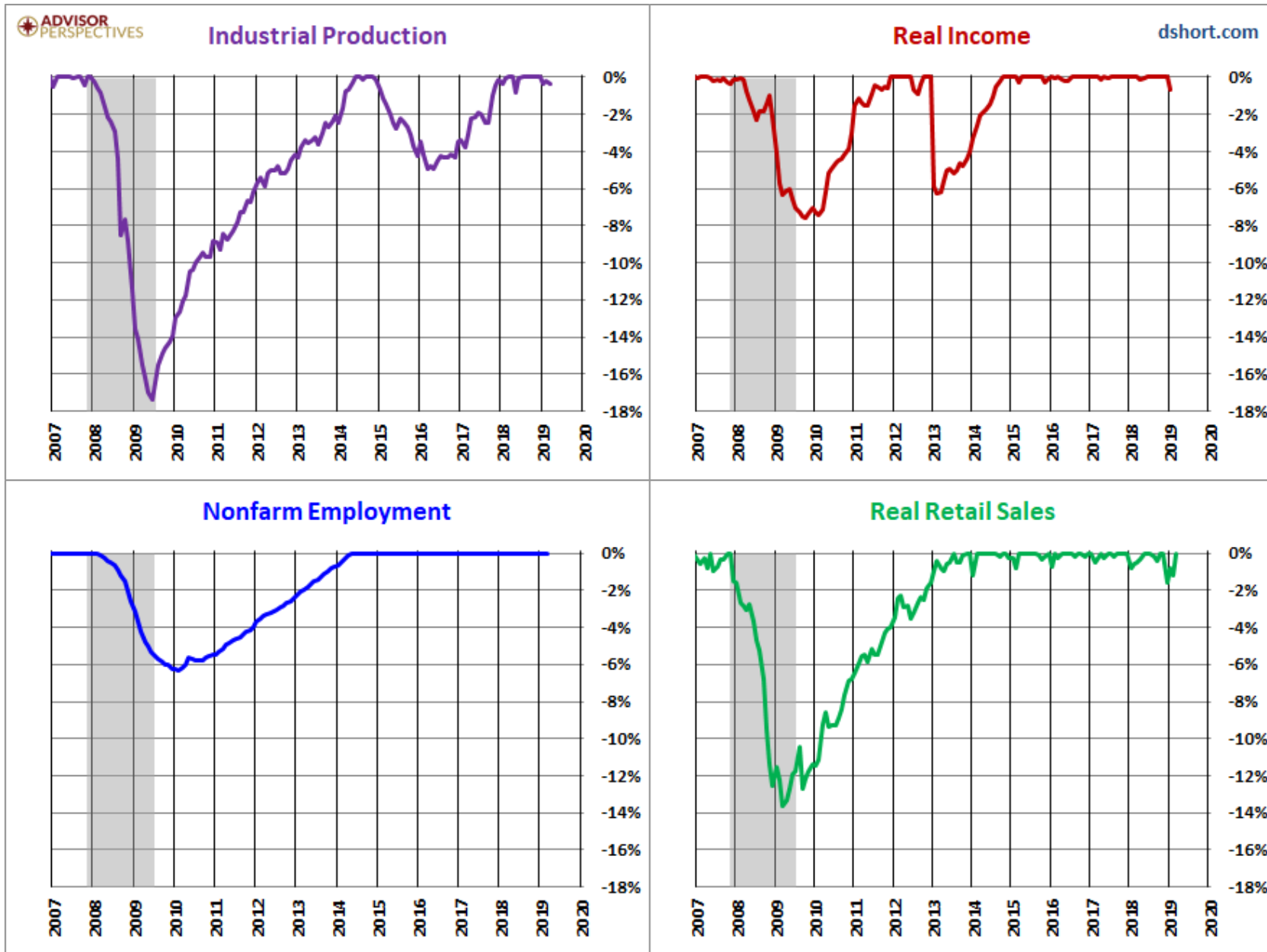


Big Four Indicators Month-over-Month

Indicator	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Employment	0.13%	0.18%	0.18%	0.12%	0.19%	0.07%	0.19%	0.13%	0.15%	0.21%	0.02%	0.13%
Industrial Production	0.90%	-0.79%	0.75%	0.44%	0.80%	0.14%	0.22%	0.57%	0.04%	-0.34%	0.11%	-0.10%
Real Sales	0.15%	0.96%	0.05%	0.42%	-0.18%	-0.27%	0.65%	0.01%	-1.60%	0.79%	-0.39%	1.15%
Real Income	-0.13%	0.09%	0.26%	0.25%	0.37%	0.02%	0.30%	0.30%	1.06%	-0.64%		

Employment is released the first week of the month, Income the last week, Industrial Production and Sales mid-month.

Percent Off Highs for Indicators



Top 20 ETFs (ranked by ETFReplay.com)

Symbol	ETF	ReturnA	ReturnB	Volatility	Rank
VUG	Vanguard U.S. LargeCap Growth	+14.5%	+5.7%	6.7 %	1
IVW	iShares S&P 500 Growth Index Fund	+12.9%	+4.6%	6.2 %	2
QQQ	PowerShares Nasdaq-100 Index	+15.7%	+6.9%	7.1 %	3
VOO	Vanguard S&P 500	+10.9%	+4.5%	6.4 %	4
IWF	iShares Russell 1000 Growth	+13.6%	+5.7%	7.0 %	5
VV	Vanguard MSCI U.S. Large Cap	+10.9%	+4.5%	6.5 %	6
IVV	iShares Core S&P 500 ETF	+10.9%	+4.5%	6.4 %	7
SCHX	Schwab Dow Jones U.S. Large-Cap	+10.9%	+4.5%	6.5 %	8
XLK	U.S. Technology Sector SPDR	+19.5%	+7.2%	8.1 %	9
SPY	SPDR S&P 500 Index	+10.9%	+4.5%	6.5 %	10
VGT	Vanguard MSCI U.S. Technology	+19.4%	+7.2%	8.2 %	11
QUAL	iShares MSCI USA Quality Factor ETF	+13.5%	+4.5%	7.1 %	12
IWB	iShares Russell 1000 Index Fund	+10.9%	+4.5%	6.6 %	13
XLY	U.S. Consumer Discret Sector SPDR	+13.1%	+6.5%	8.4 %	14
FDN	First Trust DJ Internet Index	+13.7%	+7.4%	10.8 %	15
IWP	iShares Russell Midcap Growth	+13.6%	+5.3%	9.7 %	16
IWV	iShares Russell 3000 Index Fund	+10.6%	+4.4%	7.0 %	17
VTI	Vanguard Total U.S. Stock Market	+10.6%	+4.5%	7.0 %	18
ITOT	iShares Core S&P Total US Market	+10.6%	+4.4%	6.8 %	19
SCHB	Schwab Dow Jones U.S. Broad Market	+10.6%	+4.4%	6.9 %	20

ETFs and Other Funds

- Why ETFs?
 - Stock Picking is Difficult at Market Highs
 - Stock-picking offers an advantage over ETFs when there is a wide dispersion of returns from the mean, you can gain an advantage using your knowledge of the industry or the stock.
 - While Broad Market Indexes are Rising, ETFs are a simple way to cash-in
- ETFs offer advantages over stocks:
 - When the return from stocks in the sector has a narrow dispersion around the mean, an ETF might be the best choice.
 - Second, if you are unable to gain an advantage through knowledge of the company, an ETF is your best choice.
 - An ETF is slightly less risky because it's a mini-portfolio and somewhat diversified, but it really depends on what's in the actual ETF.

ETF Performance Comparison

PerfChart of

FUTY,PEY,SMDV,SPHD,LQD,SPY

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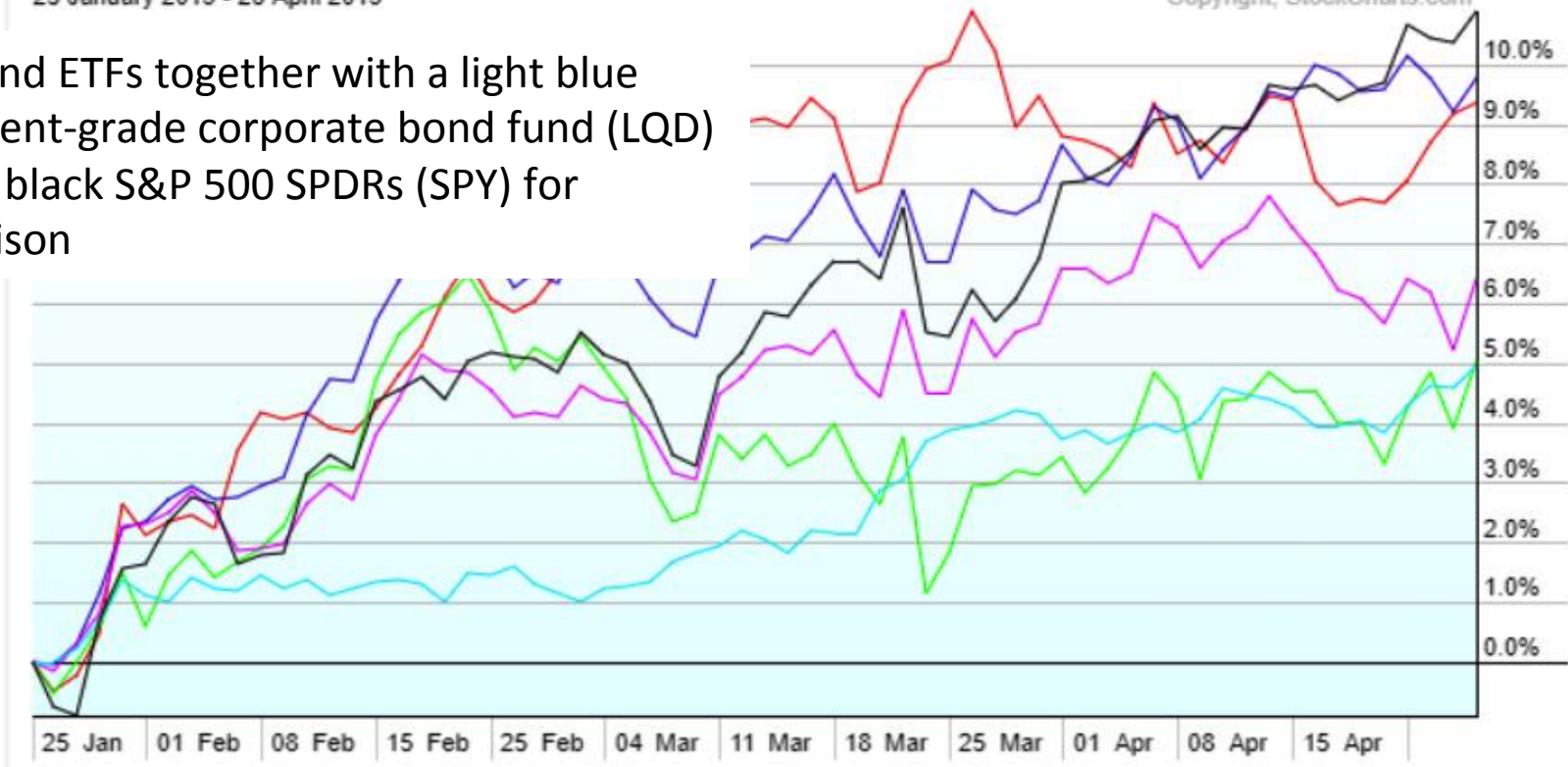
Predefined Groups

Fidelity MSCI Util Invesco HY E Div ProShares Russ 2k DG Invesco S&P 500 High iShs iBoxx \$ IG CpBd
S&P 500 SPDRs

25 January 2019 - 26 April 2019

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4 dividend ETFs together with a light blue investment-grade corporate bond fund (LQD) and the black S&P 500 SPDRs (SPY) for comparison



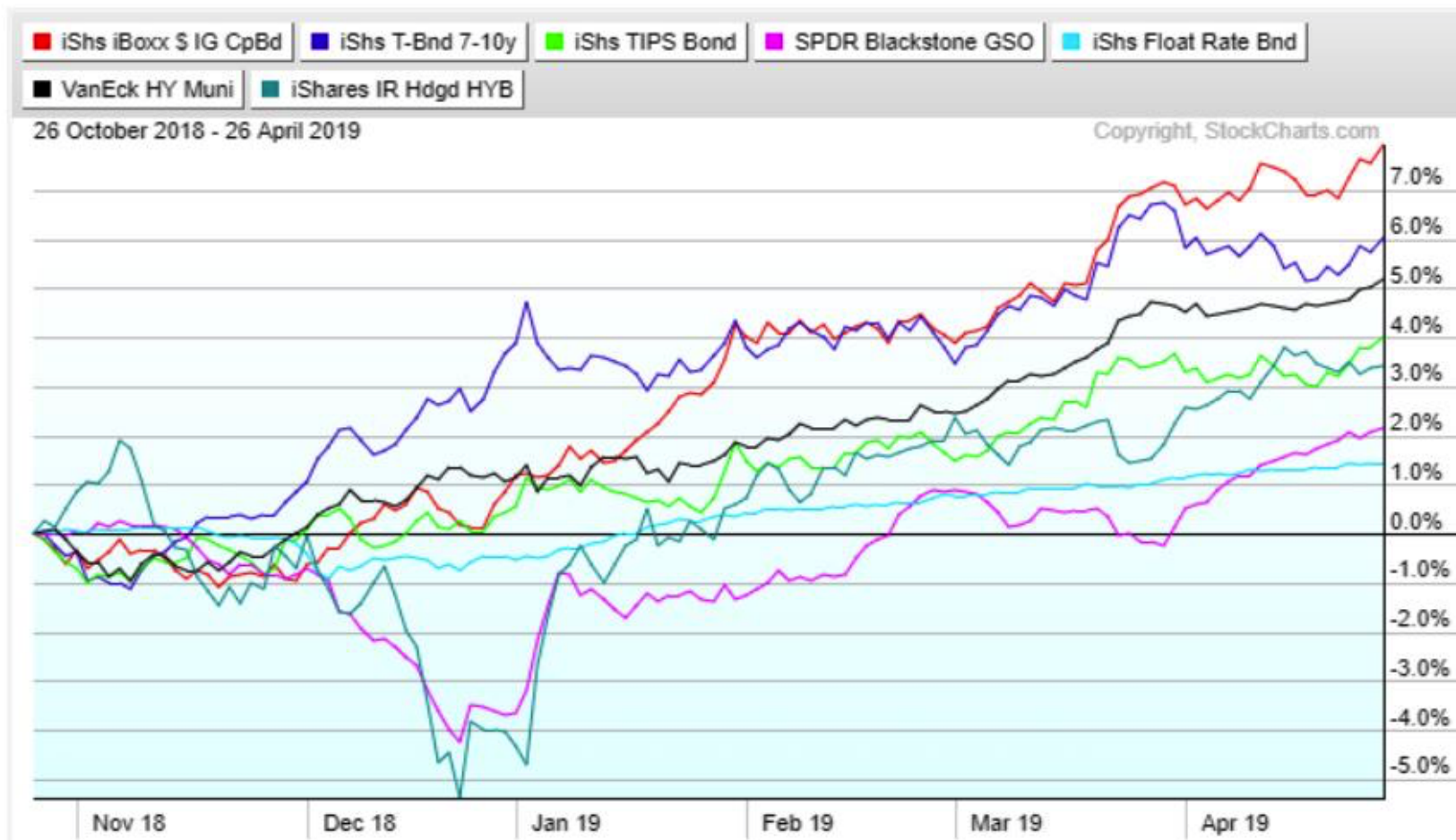
Comparison of Bond Funds

PerfChart of

LQD,IEFT,TIP,SRLN,FLOT,HYD,HYGH

Go

Predefined Groups



Picking an ETF

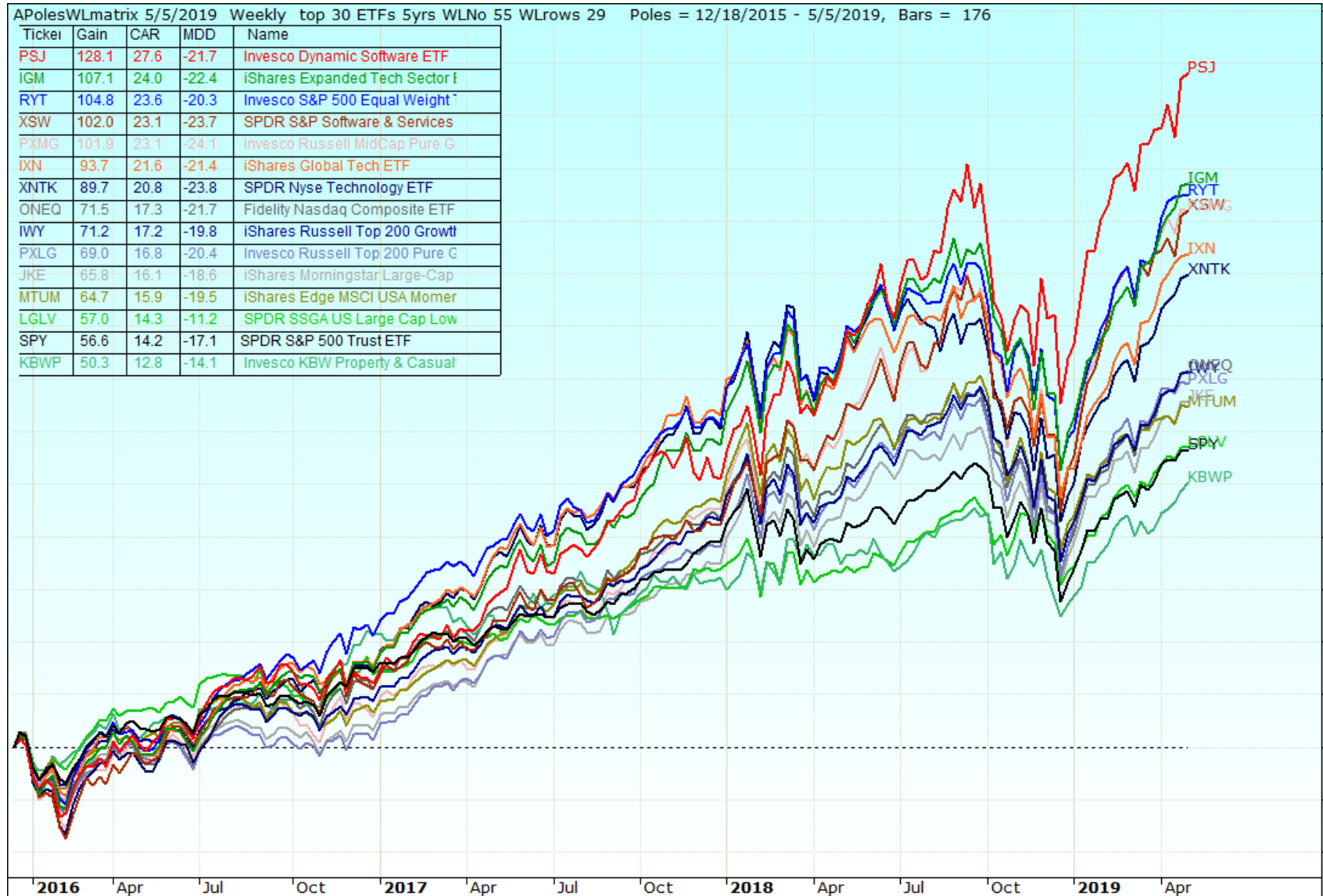
ETFs are Mini-Portfolios of Stocks and Individual Measures of Stock Performance do not apply for evaluating an ETF.

No Earnings or P/E ratios, No Business Fundamentals, etc.

Checklist for Picking & Comparing ETFs / Funds

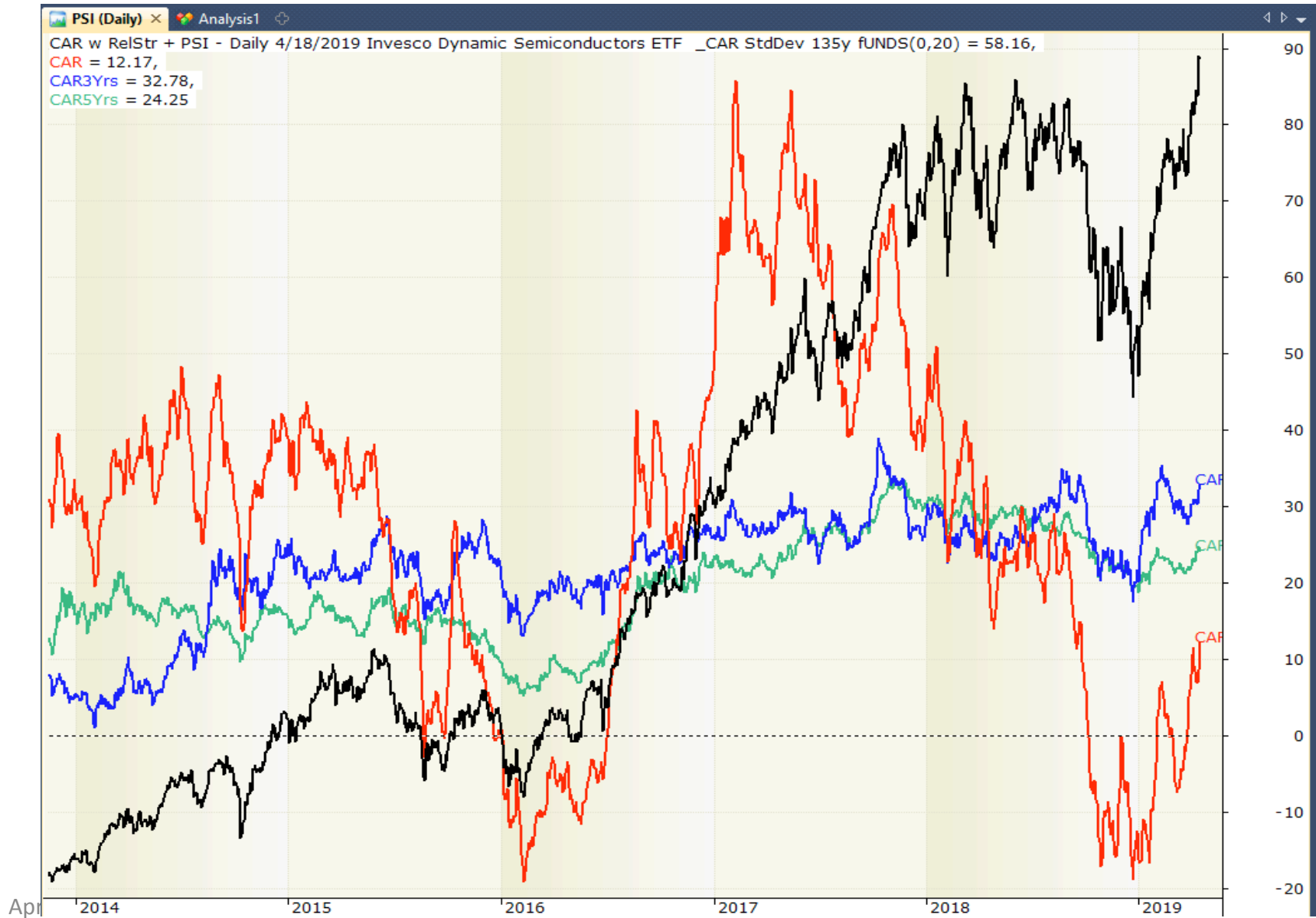
- **Performance** - Before- and aftertax returns were calculated for one-, three-, five- and 10-year periods.
- **Cost**—Three measures: Expense ratio, turnover and short-term redemption fees.
- **Diversification**—Portfolio diversification - the number of securities a fund holds.
- **Benchmark**—Passively managed funds follow an index of the market, sector, industry or investing style.

Top 4 yr ETFs



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Performance Screen Top Returns 1,3,5 Years



Top ETFs by 5 yr CAR Performance

Symbol	Name	CAR	SD	Sharpe	MDD	UPI	MAR	RelStr	Gai...	R2 w/SPY
PSJ	Invesco Dynamic Software ETF	18.72	5.76	0.93	23.0	3.2	0.8	45.66	158.0	0.61
IGM	iShares Expanded Tech Sector ETF	17.88	5.19	0.99	24.2	3.6	0.7	39.48	148.7	0.83
RYT	Invesco S&P 500 Equal Weight ...	16.92	5.01	0.97	22.4	3.5	0.8	33.89	139.1	0.83
IXN	iShares Global Tech ETF	15.88	5.00	0.91	23.6	3.1	0.7	28.07	126.0	0.83
XSW	SPDR S&P Software & Services E...	14.94	5.30	0.81	24.7	2.2	0.6	22.90	122.4	0.60
XNTK	SPDR Nyse Technology ETF	15.37	5.35	0.82	27.3	2.6	0.6	24.43	120.7	0.76
ONEQ	Fidelity Nasdaq Composite ETF	12.96	4.68	0.79	23.3	2.5	0.6	12.75	102.9	0.87
IWY	iShares Russell Top 200 Growth ...	13.55	4.28	0.91	22.2	3.2	0.6	15.23	102.6	0.92
MTUM	iShares Edge MSCI USA Moment...	13.16	4.47	0.84	22.1	2.9	0.6	13.81	98.9	0.86
PXMG	Invesco Russell MidCap Pure Gr...	13.25	5.00	0.76	26.0	1.9	0.5	12.95	98.3	0.72
JKE	iShares Morningstar Large-Cap ...	12.79	4.45	0.82	20.7	2.8	0.6	11.39	96.7	0.90
PXLG	Invesco Russell Top 200 Pure Gr...	13.68	4.61	0.85	22.8	2.7	0.6	15.79	94.5	0.82
VONG	Vanguard Russell 1000 Growth I...	12.54	4.23	0.85	22.0	2.9	0.6	10.21	94.4	0.94
KBWP	Invesco KBW Property & Casuall...	13.48	4.03	0.96	16.6	3.9	0.8	12.22	92.1	0.42
PWB	Invesco Dynamic Large Cap Gro...	12.27	4.35	0.81	20.5	3.1	0.6	9.17	91.5	0.88
VOOG	Vanguard S&P 500 Growth Index...	12.39	4.21	0.84	20.8	3.0	0.6	9.63	91.3	0.95
SPYG	SPDR Portfolio S&P 500 Growth ...	12.43	4.21	0.85	20.6	3.1	0.6	9.74	91.2	0.94
IYC	iShares US Consumer Services ETF	11.21	4.21	0.76	20.5	2.6	0.5	3.65	88.6	0.83
IUSG	iShares Core S&P US Growth ETF	11.78	4.19	0.81	20.7	2.7	0.6	6.60	87.3	0.95
FDIS	Fidelity MSCI Consumer Discreti...	10.84	4.36	0.71	21.8	2.4	0.5	1.97	87.0	0.83
XMLV	Invesco S&P MidCap Low Volatil...	12.42	3.32	1.07	13.3	4.4	0.9	9.12	84.8	0.67
XLG	Invesco S&P 500 Top 50 ETF	11.49	4.01	0.82	19.8	2.8	0.6	5.01	80.1	0.96
LGLV	SPDR SSGA US Large Cap Low Vol...	12.01	3.58	0.96	13.6	3.9	0.9	3.99	78.3	0.65
QUAL	iShares Edge MSCI USA Quality F...	10.68	3.88	0.79	20.5	2.7	0.5	1.41	78.0	0.96
FTCS	First Trust Capital Strength ETF	10.76	3.66	0.84	18.6	2.8	0.6	1.87	77.1	0.90
IWL	iShares Russell Top 200 ETF	10.94	3.85	0.81	19.3	2.7	0.6	2.57	76.3	0.93
PSL	Invesco DWA Consumer Staple...	10.11	3.76	0.77	14.9	2.7	0.7	-1.05	72.7	0.58
SIZE	iShares Edge MSCI USA Size Fact...	10.75	3.73	0.82	18.7	2.9	0.6	-2.57	71.3	0.77
SPLG	SPDR Portfolio Large Cap ETF	10.62	3.96	0.77	19.8	2.5	0.5	-1.03	68.9	0.86

Closed End Funds - CEFs

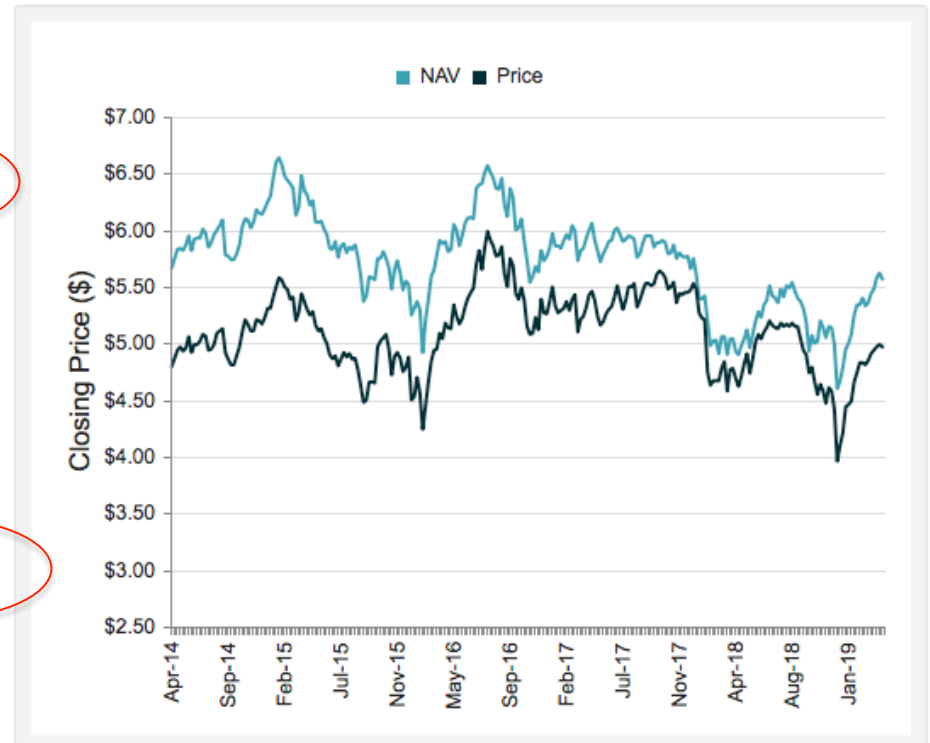
- A closed-end fund is a publicly traded investment company that invests in a variety of securities, such as stocks and bonds. "Closed" refers to the fact that, once the capital is raised, there are typically no more shares available from the fund sponsor and the issuance of new shares is closed to investors.
- Most closed-end funds are listed on a national exchange such as the New York Stock Exchange (NYSE) or the NASDAQ. The fund's shares are purchased and sold in transactions with other investors, not with the sponsor company itself (like a Mutual Funds).
- The market price is determined by market demand and supply, not the fund's net asset value. Most closed-end funds offer regular monthly distributions, demand is often related to both the distribution and the NAV performance.
- Many CEF shares trade at prices that differ from each fund's net asset value. It is common to find a CEF that has a discounted value where the Price is 10% Less than the Net Asset Value.

Neuberger Berman Real Est Sec:NRO

As of 4/18/2019

	Share Price	NAV	Premium/Discount
Current	\$4.82	\$5.40	-10.74%
52 Wk Avg	\$4.82	\$5.23	-7.70%
52 Wk High	\$5.22	\$5.62	-3.06%
52 Wk Low	\$3.87	\$4.44	-14.48%

Regular Distribution Type†	Income Only
Distribution Rate	10.58%
Distribution Amount	\$0.0400
Distribution Frequency	Monthly



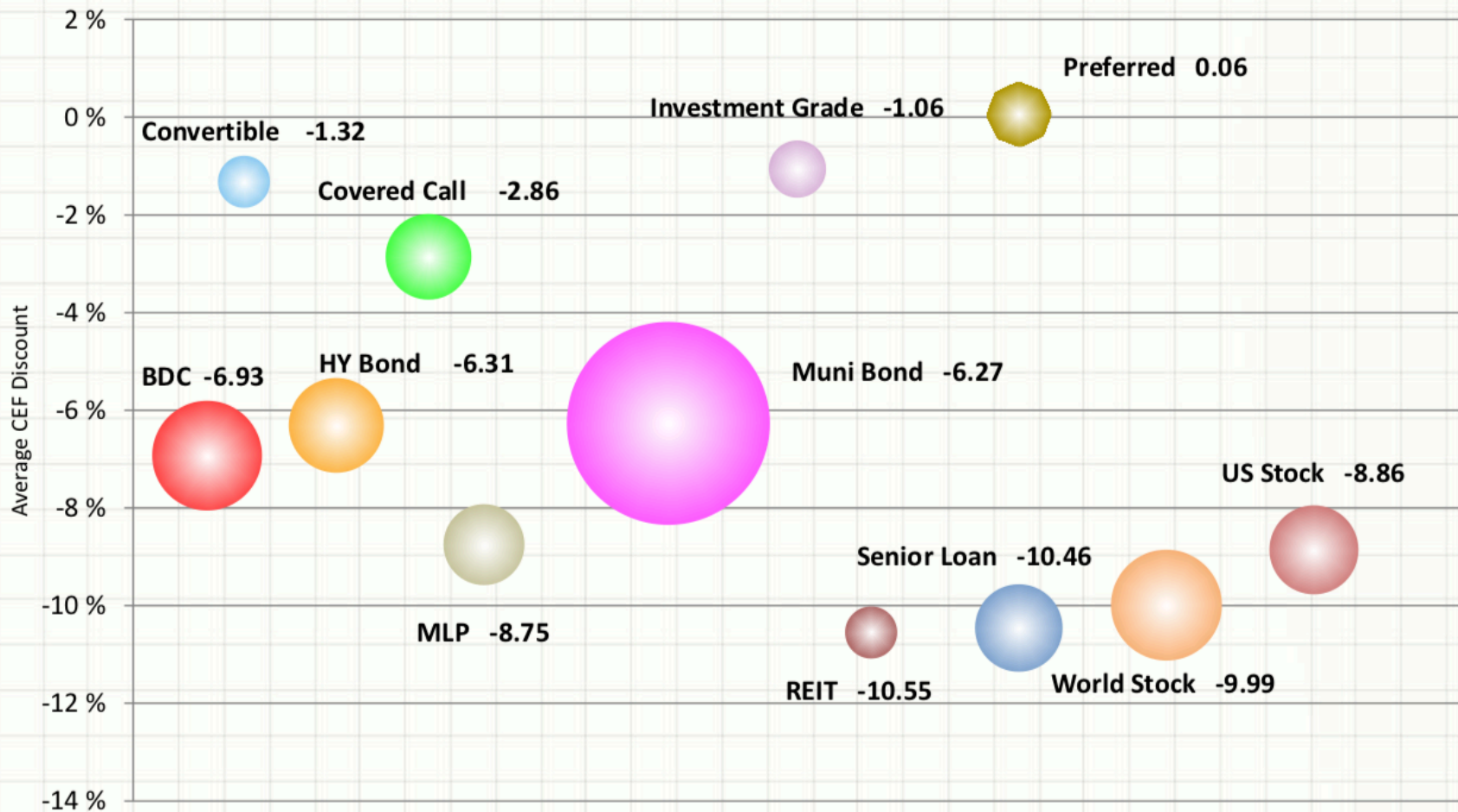
CEFs Cover Many Areas

Number of Closed-End Funds - Major Sectors, End of Period

	1Q 2019	4Q 2018	3Q 2018	2Q 2018
Municipal Bond	151	162	167	168
World Stock	45	46	47	47
BDC Debt	44	44	44	46
High Yield Bond	33	33	33	33
US Stock	29	29	29	29
Covered Call	28	28	28	28
MLP	27	28	25	27
Senior Loan	24	24	28	29
Preferred Stock	16	16	16	16
Investment Grade	12	12	12	12
Real Estate / REIT	10	10	11	11
Convertible	10	10	10	11

Current Closed-End Discounts

12 Major Sectors Discount as of March 29, 2019



CEF Universe Update

Fund Grouping	Discount / Premium		Last Q NAV TR		Last Q Price TR	
	Discount	Premium	Positive	Negative	Positive	Negative
Equity Traditional CEFs	161 (82%)	35 (18%)	193 (98%)	3 (2%)	195 (99%)	2 (1%)
Taxable Bond Traditional CEFs	116 (79%)	29 (20%)	143 (98%)	1 (1%)	145 (99%)	1 (1%)
Municipal Bond Traditional CEFs	131 (87%)	20 (13%)	151 (100%)	0 (0%)	151 (100%)	0 (0%)
BDCs	34 (69%)	15 (31%)	47 (96%)	1 (2%)	48 (98%)	1 (2%)
ALL CEFs	442 (81%)	99 (18%)	534 (98%)	5 (1%)	539 (99%)	4 (1%)

Asset Class Annual Returns (NAV) 2009 - 2019

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD	2009 - 2018
Senior Loan 69.91%	MLP 24.35%	Muni Bond 9.73%	REIT 25.56%	MLP 28.71%	REIT 24.47%	Preferred 6.37%	MLP 33.64%	World Stock 25.80%	BDC 9.39%	MLP 24.28%	REIT 12.11%
World Stock 54.35%	REIT 19.63%	MLP 4.14%	Preferred 23.75%	US Stock 25.62%	Muni Bond 19.70%	Muni Bond 5.53%	HY Bond 18.43%	US Stock 19.79%	Muni Bond 0.52%	REIT 17.89%	Preferred 11.36%
HY Bond 52.35%	World Stock 14.57%	BDC -0.05%	HY Bond 20.49%	Convertible 20.89%	Preferred 17.57%	BDC 3.90%	Senior Loan 14.91%	Covered Call 17.59%	Senior Loan -1.34%	World Stock 13.84%	Senior Loan 11.25%
Convertible 51.37%	Preferred 13.01%	Investment Grade -0.21%	World Stock 18.27%	Covered Call 16.31%	US Stock 11.20%	Covered Call 1.35%	Convertible 12.06%	Preferred 14.19%	Investment Grade -2.51%	Convertible 13.61%	HY Bond 10.27%
MLP 50.62%	Senior Loan 7.40%	Preferred -2.15%	Convertible 16.40%	BDC 13.36%	BDC 8.10%	REIT 0.95%	BDC 10.09%	Convertible 12.57%	HY Bond -3.49%	US Stock 12.26%	Convertible 9.19%
Preferred 42.35%	HY Bond 7.25%	Senior Loan -2.94%	Muni Bond 15.38%	HY Bond 10.02%	Investment Grade 7.73%	US Stock 0.42%	Investment Grade 8.74%	REIT 12.42%	US Stock -5.54%	Covered Call 11.4%	US Stock 8.46%
REIT 40.91%	Convertible 5.91%	REIT -5.08%	Investment Grade 15.38%	Senior Loan 8.49%	Covered Call 4.86%	Investment Grade -2.38%	Covered Call 8.67%	Investment Grade 10.77%	Convertible -6.09%	Preferred 10.62%	World Stock 8.11%
Muni Bond 26.64%	Investment Grade 5.78%	US Stock -6.53%	US Stock 13.52%	REIT 3.65%	MLP 3.45%	Senior Loan -2.66%	World Stock 8.45%	BDC 8.83%	Preferred -7.02%	HY Bond 7.93%	MLP 7.77%
Investment Grade 22.04%	US Stock 4.76%	HY Bond -7.49%	BDC 13.13%	World Stock 3.34%	HY Bond 1.59%	HY Bond -4.99%	US Stock 7.65%	HY Bond 8.50%	Covered Call -7.31%	Investment Grade 5.82%	Muni Bond 7.51%
US Stock 13.73%	BDC 2.87%	Covered Call -8.92%	Senior Loan 12.6%	Preferred 2.15%	Senior Loan 1.32%	World Stock -6.55%	Preferred 6.89%	Muni Bond 8.41%	REIT -8.27%	Senior Loan 5.66%	BDC 6.45%
Covered Call 7.25%	Covered Call -2.35%	Convertible -14.09%	Covered Call 9.47%	Investment Grade -1.5%	Convertible 0.12%	Convertible -7.25%	REIT 6.84%	Senior Loan 4.82%	World Stock -14.93%	Muni Bond 3.85%	Investment Grade 6.38%
BDC -5.10%	Muni Bond -4.08%	World Stock -21.93%	MLP 1.85%	Muni Bond -7.35%	World Stock -0.26%	MLP -44.23%	Muni Bond 0.61%	MLP -5.77	MLP -19.05%	BDC 2.41%	Covered Call 4.69%

US Stock – CEFA's US Equity Index; REIT – CEFA's Global Real Estate, REIT & Real Asset Index; MLP – CEFA's Master Limited Partnership (MLP) Fund Index; BDC – CEFA's Debt-Focused Business Development Company (BDC) Index; High Yield Bond – CEFA's High Yield Bond Index; Preferred – CEFA's Preferred Equity Index; World Stock – CEFA's International Equity Index; Sr Loan - CEFA's Senior Loan Index; Muni Bond - CEFA's National Municipal Bond Index; Covered Call - CEFA's Covered Call / Option Funds Index; Convertible - CEFA's Convertible Bond Index; Investment Grade - CEFA's Investment Grade Bond Index. Returns data are NAV total returns which include dividends and capital appreciation. "2009 - 2018" column shows yearly average for each sector. You cannot invest directly in an index. Past performance is not an indication of future results. Data for all indexes is sourced from CEFDATA.COM as of 3/31/2019. Performance prior to

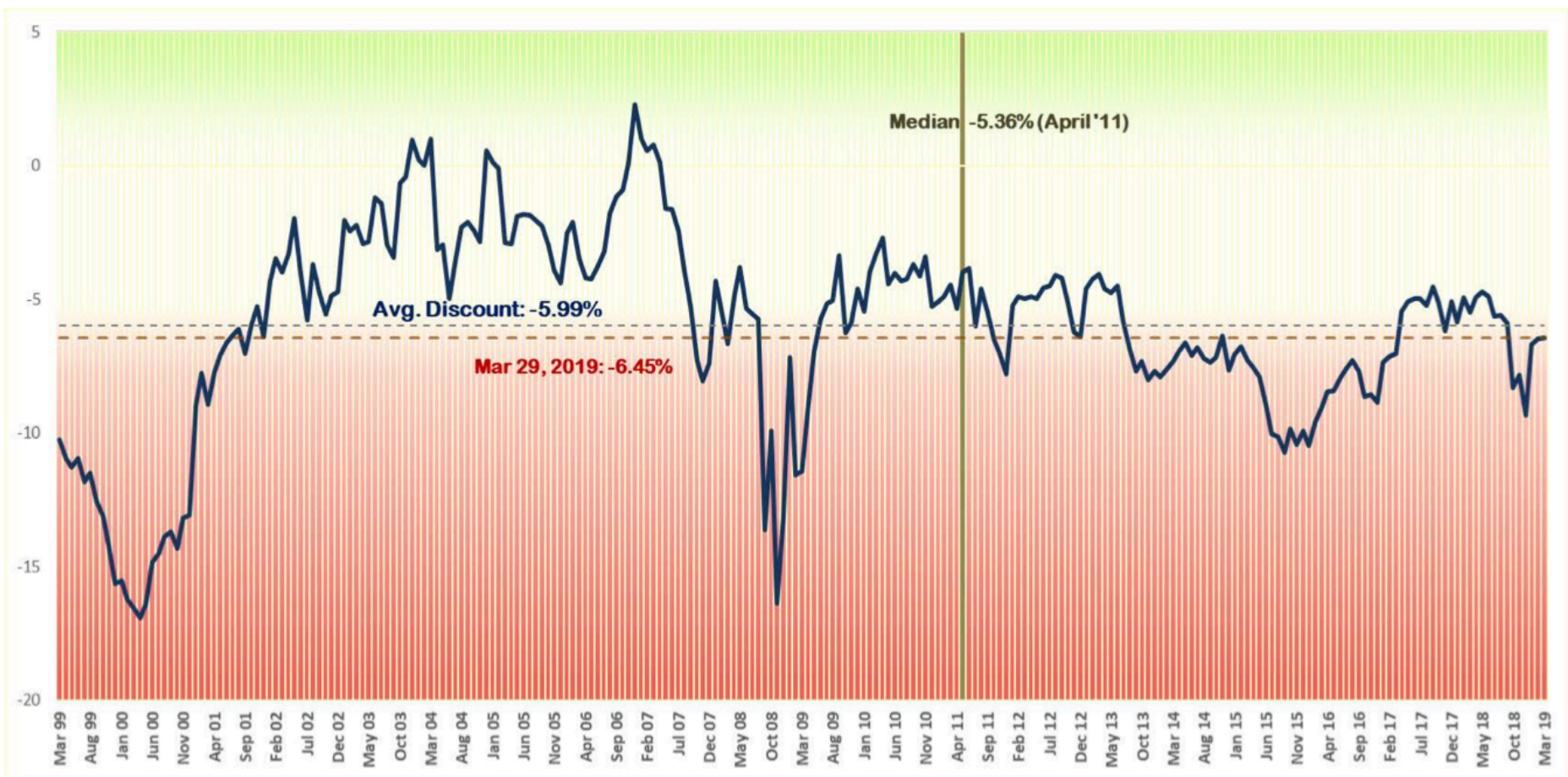
Closed-End Fund Discount / Premium 2009 - 2019

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD	2009 - 2018
MLP 10.99%	MLP 7.93%	HY Bond 4.81%	HY Bond 8.27%	BDC 8.03%	BDC 1.69%	MLP -6.10%	Preferred -0.77%	Preferred 0.03%	Convertible -1.35%	Preferred -0.60%	MLP 0.57%
Investment Grade 0.49%	HY Bond 2.99%	MLP 3.36%	MLP 4.82%	MLP 1.95%	Convertible -3.17%	Muni Bond -6.44%	Muni Bond -1.88%	Investment Grade -2.09%	Covered Call -2.39%	Investment Grade -2.87%	HY Bond -1.75%
HY Bond -2.97%	Muni Bond 0.57%	Investment Grade 0.14%	Investment Grade 4.32%	Senior Loan -0.12%	HY Bond -3.48%	Investment Grade -6.81%	Investment Grade -3.74%	MLP -3.11%	Investment Grade -2.74%	Convertible -2.98%	Investment Grade -1.81%
Muni Bond -3.31%	Investment Grade 0.23%	Muni Bond -0.53%	Preferred 2.87%	HY Bond -0.63%	MLP -4.54%	Preferred -6.89%	HY Bond -4.84%	Muni Bond -3.32%	Preferred -2.91%	Covered Call -3.47%	Preferred -2.66%
Preferred -4.24%	Senior Loan -0.02%	Senior Loan -1.27%	Muni Bond 1.99%	Investment Grade -2.92%	Investment Grade -4.93%	Convertible -7.98%	MLP -5.05%	Convertible -4.00%	MLP -4.57%	Muni Bond -6.95%	Muni Bond -3.15%
World Stock -5.31%	Covered Call -1.97%	Preferred -1.61%	BDC 0.81%	Muni Bond -3.65%	Muni Bond -6.40%	BDC -8.61%	Covered Call -7.39%	Covered Call -4.25%	Senior Loan -7.77%	HY Bond -6.97%	Senior Loan -4.62%
Convertible -6.25%	Convertible -2.09%	Convertible -2.40%	Senior Loan -0.37%	Preferred -3.83%	Senior Loan -6.49%	Covered Call -8.11%	Senior Loan -8.75%	Senior Loan -4.32%	HY Bond -8.04%	BDC -7.26%	Convertible 4.68%
Covered Call -7.30%	Preferred -2.55%	BDC -2.92%	Convertible -3.25%	REIT -5.65%	Covered Call -6.62%	HY Bond -8.41%	Convertible -10.08%	BDC -4.48%	US Stock -8.06%	MLP -7.80%	BDC -6.13%
Senior Loan -8.43%	BDC -3.37%	REIT -4.48%	REIT -5.20%	Convertible -6.22%	Preferred -6.73%	Senior Loan -8.70%	BDC -10.98%	HY Bond -5.19%	Muni Bond -8.57%	US Stock -9.77%	Covered Call -6.24%
REIT -9.66%	World Stock -4.03%	World Stock -5.69%	World Stock -7.47%	Covered Call -8.13%	World Stock -9.04%	World Stock -11.00%	US Stock -11.47%	REIT -9.18%	World Stock -9.6%	Senior Loan -10.33%	World Stock -8.22%
US Stock -10.56%	US Stock -7.34%	Covered Call -7.41%	Covered Call -8.83%	World Stock -8.15%	US Stock -9.63%	US Stock -11.00%	REIT -11.62%	US Stock -9.44%	BDC -9.75%	World Stock -10.47%	REIT -8.79%
BDC -31.78%	REIT -9.10%	US Stock -8.27%	US Stock -9.66%	US Stock -9.32%	REIT -10.63%	REIT -12.21%	World Stock -12.44%	World Stock -9.50%	REIT -10.05%	REIT -11.36%	US Stock -9.48%

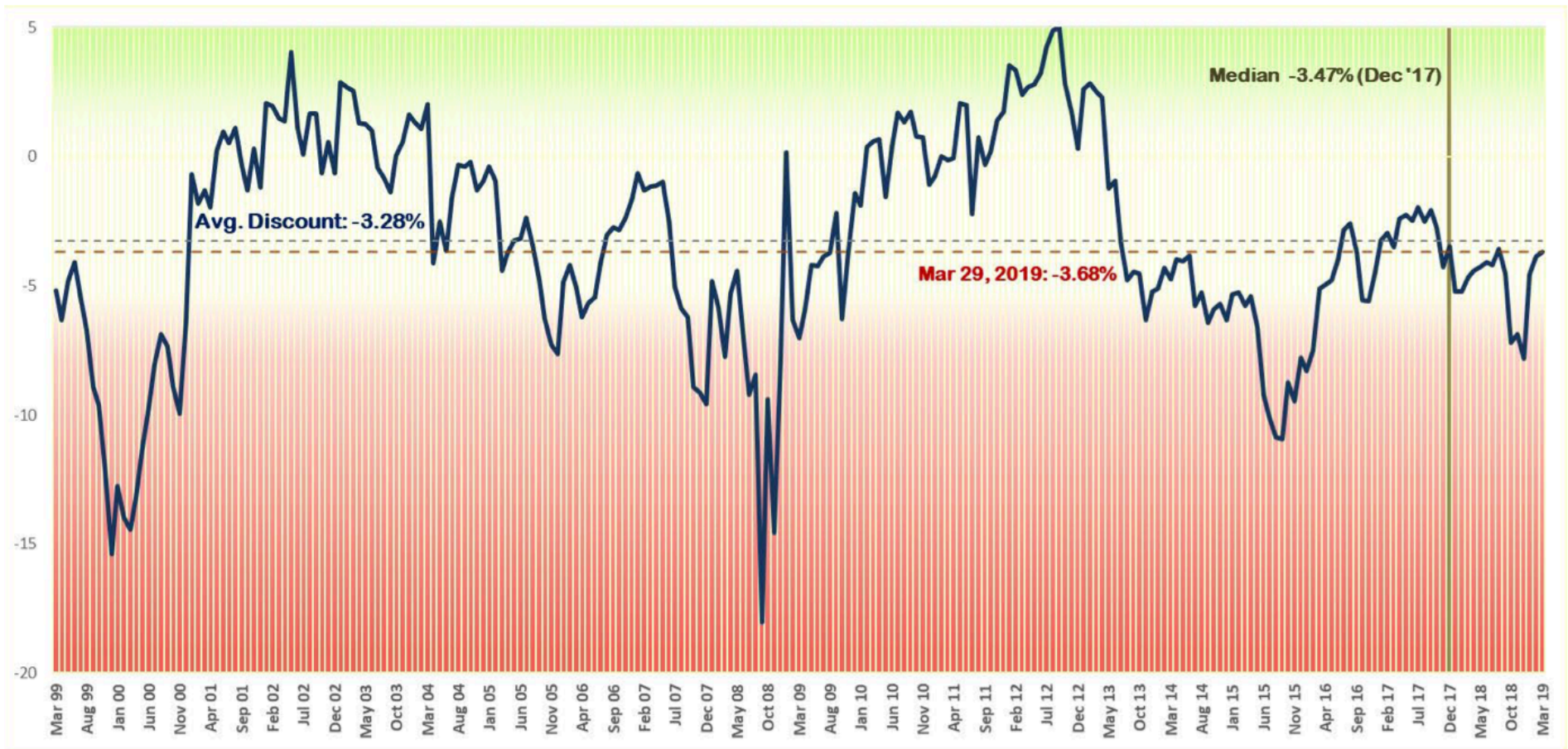
Historical Premium / Discount expressed as average value over each year. 2018 YTD Premium / Discount average value as of March 31, 2019. "2009 - 2018" column shows yearly average for each sector.

Data sourced from Closed-End Fund Advisors 'CEFUD Report' and CEFData.com. Past performance is not an indication of future results

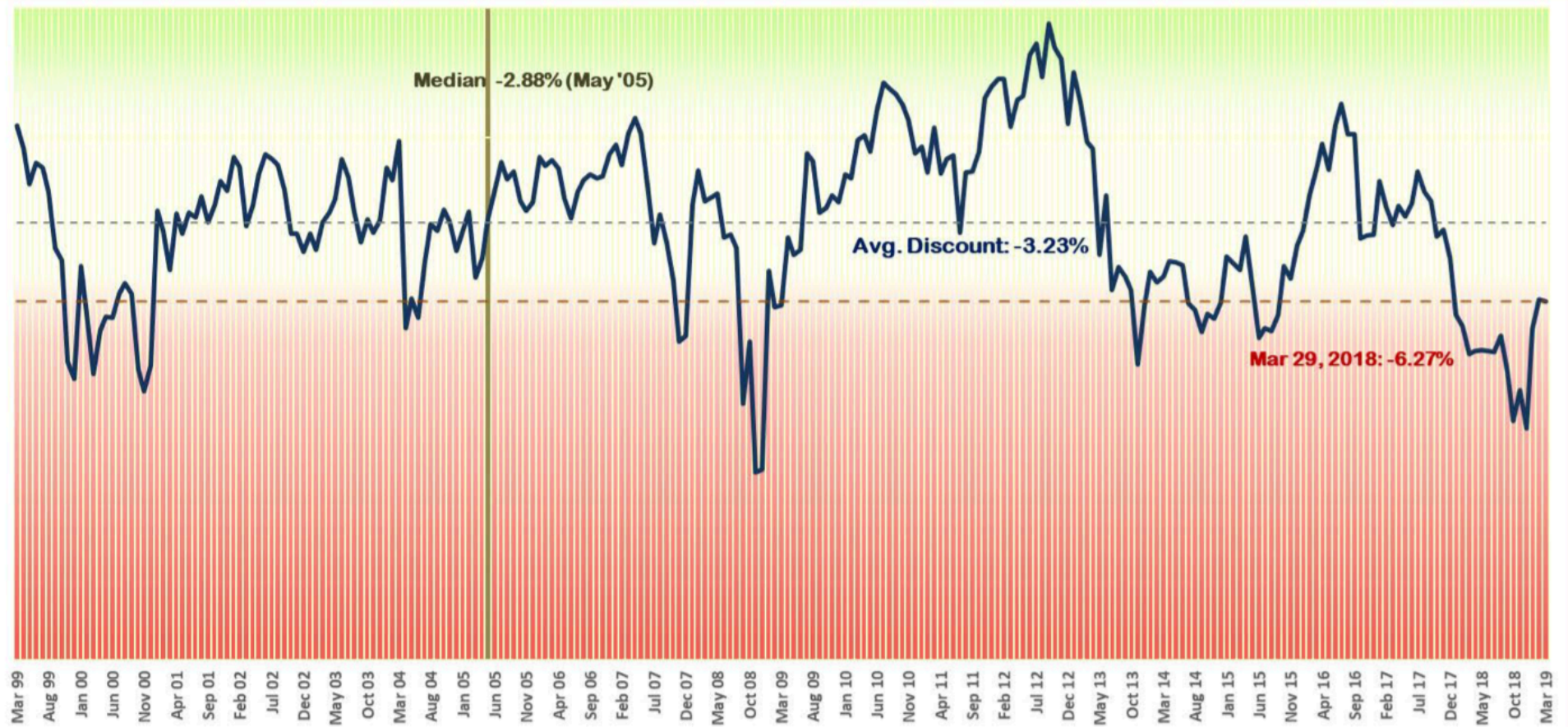
Equity CEF 20 Year Discount Chart




Taxable Fixed Income CEF 20 Year Discount Chart



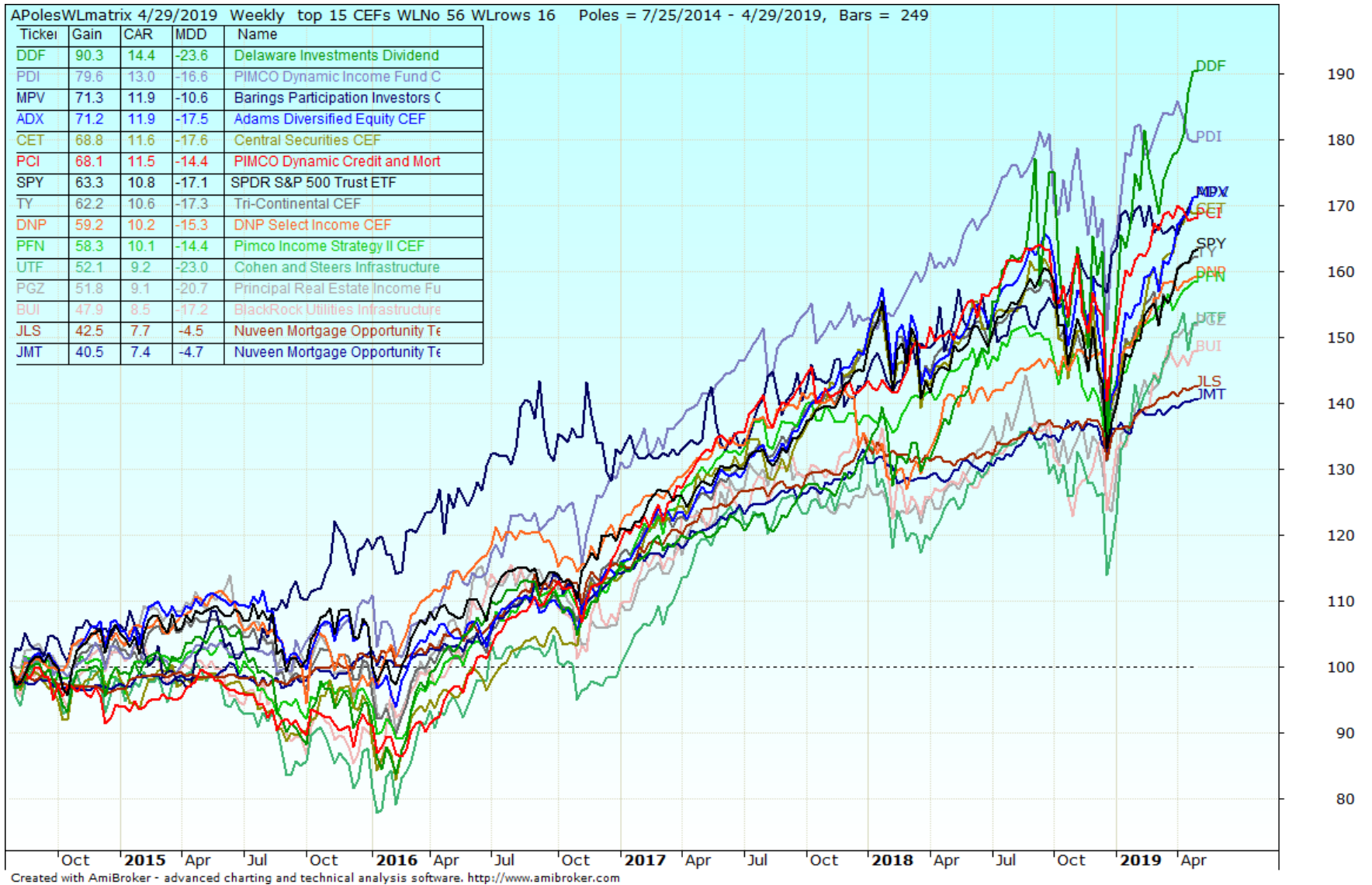
Municipal Bond CEF 20 Year Discount Chart



Top 5Year CEFs

CEFs	Name	UPI	CAR1	CA... 	CAR5	Cor SPY 20	Rel Str	r
PCI	PIMCO Dynamic Credit...	2.42	14.49	22.77	12.71	0.71	83.85	
DDF	Delaware Investments D...	2.06	33.61	21.25	14.25	0.86	45.63	
ADX	Adams Diversified Equit...	2.51	10.37	15.49	11.74	0.98	51.03	
DNP	DNP Select Income CEF	2.63	22.16	12.90	11.35	0.39	41.08	
JLS	Nuveen Mortgage Oppo...	4.80	7.64	11.21	8.36	0.09	82.60	
MPV	Barings Participation In...	2.43	12.90	10.92	11.25	-0.01	54.79	
JMT	Nuveen Mortgage Oppor...	4.31	7.82	10.88	7.94	-0.51	79.74	
CET	Central Securities CEF	2.39	12.67	19.70	12.12	0.93	102.60	
PDI	PIMCO Dynamic Income...	4.86	16.37	19.58	15.10	0.61	114.17	
UTF	Cohen and Steers Infrs...	1.47	24.20	17.39	11.12	0.81	85.45	
PFN	Pimco Income Strategy ...	2.47	11.59	17.30	11.23	0.51	37.14	
TY	Tri-Continental CEF	2.38	6.59	15.53	10.70	0.77	92.93	
BUI	BlackRock Utilities Inf...	1.75	20.28	14.77	10.88	0.47	77.59	
PGZ	Principal Real Estate I...	1.46	19.63	13.55	10.10	0.64	64.94	
GUT	Gabelli Utility CEF	1.29	18.34	13.31	10.27	0.32	24.50	
MMT	MFS Multimarket Incom...	1.99	15.15	10.95	7.69	0.08	20.05	
VLT	Invesco High Income Tru...	0.76	13.81	10.51	5.26	0.50	51.30	
MCR	MFS Charter Income CEF	2.06	13.21	10.47	7.46	0.22	27.83	
NHS	Neuberger Berman High ...	0.54	10.32	9.97	4.26	0.68	40.27	
FT	Franklin Universal CEF	0.95	10.83	9.83	6.08	0.79	25.02	
PML	PIMCO Municipal Incom...	2.81	20.70	9.09	10.71	0.11	50.58	
PMX	PIMCO Municipal Income.	2.24	20.51	8.28	9.43	-0.05	44.58	
TSI	TCW Strategic Income ...	1.63	6.54	7.80	5.72	-0.12	19.42	
JQC	Nuveen Credit Strategi...	0.62	6.39	7.21	3.26	0.72	27.43	
MMD	MainStay MacKay Defin...	2.74	14.07	7.05	9.75	-0.22	72.11	
NZF	Nuveen Enhanced Munic...	2.03	13.16	6.57	8.99	0.42	53.38	

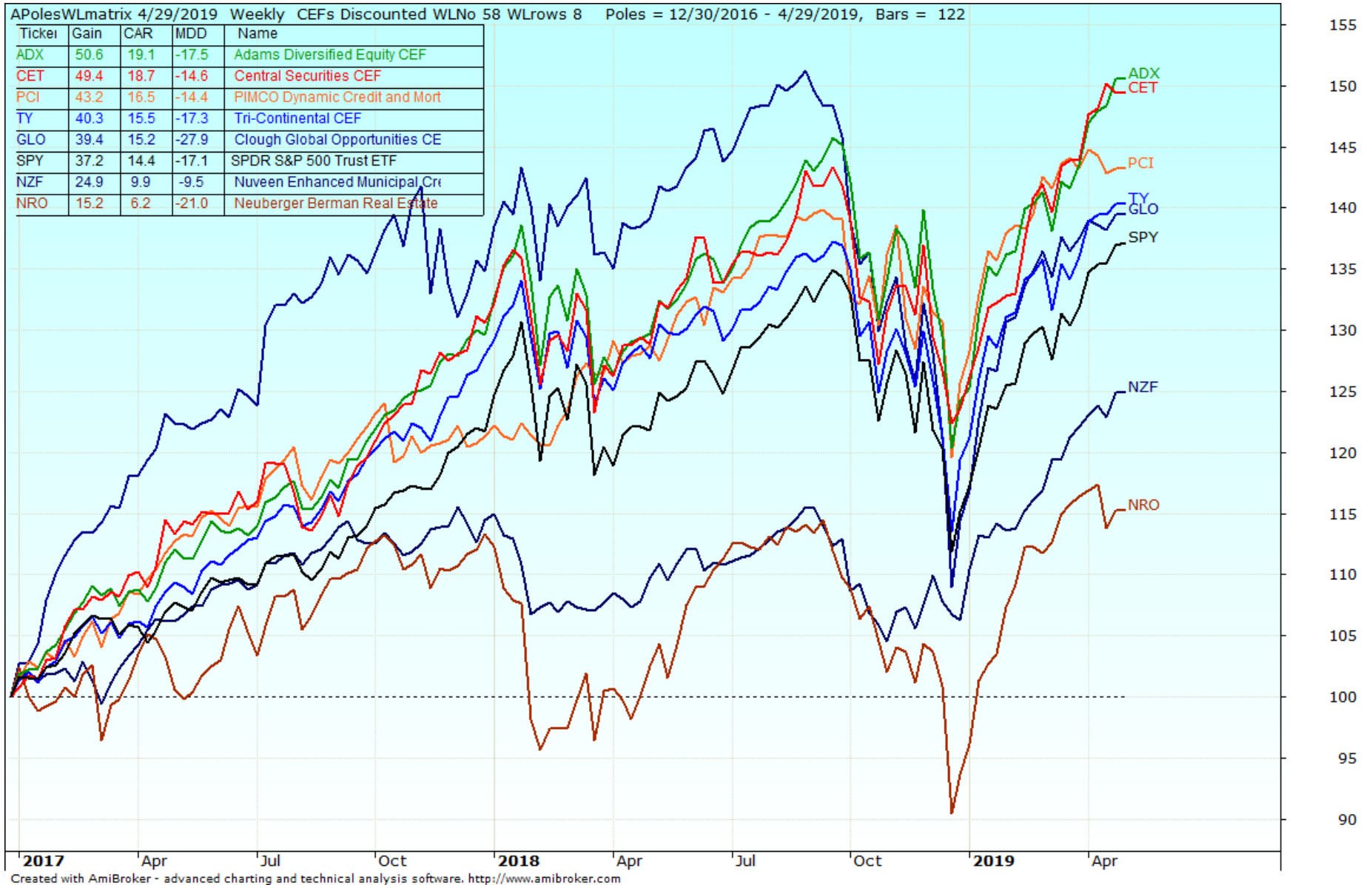
Top 15 CEFs Relative Performance



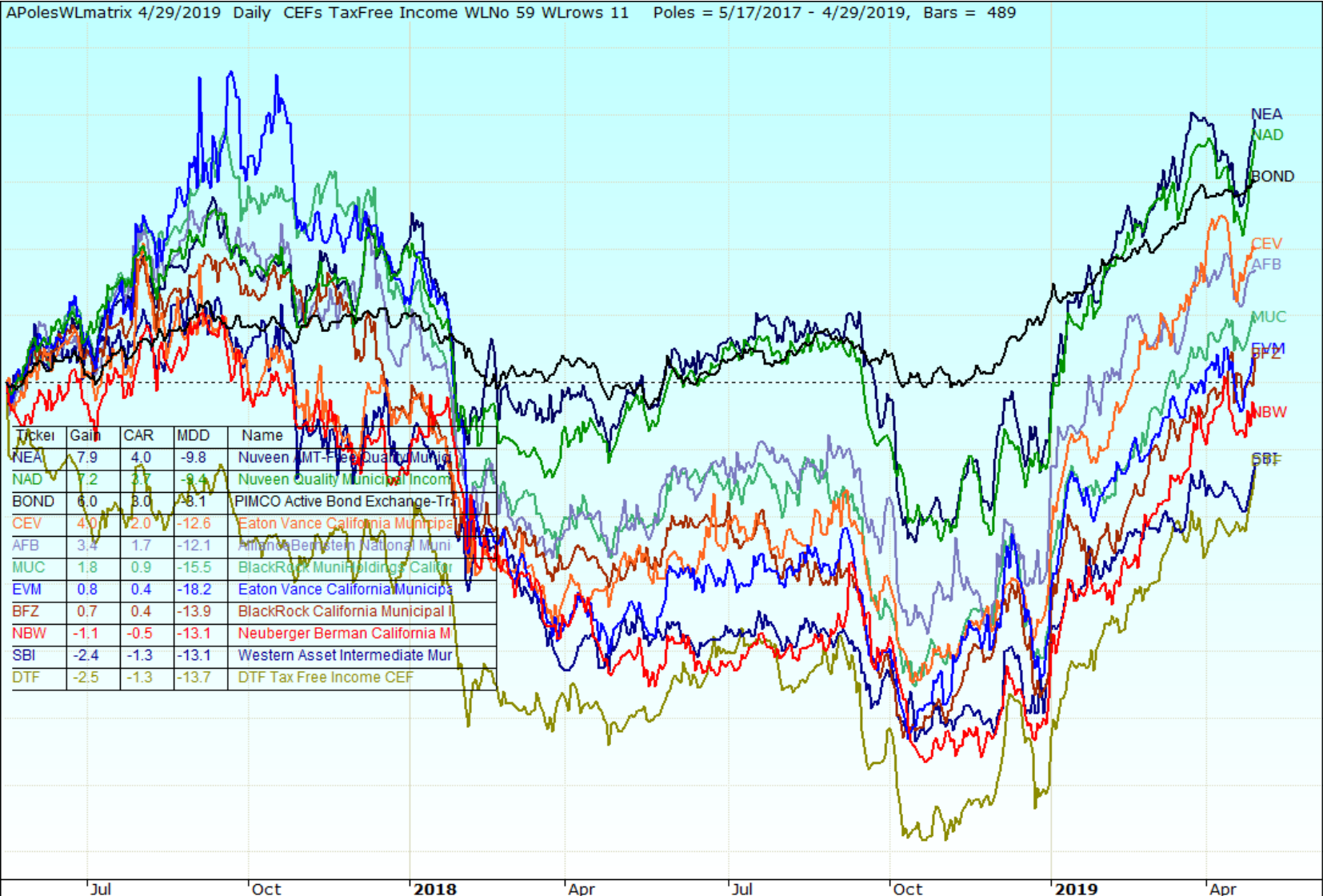
Top Performing Discounted CEFs

TICKER	NAME	EFFECTIVE LEVERAGE %	BASELINE EXPENSE	DISTRIBUTION RATE	DISCOUNT / PREMIUM	YTD RETURN ON NAV	5 YEAR ANNUALIZED RTN ON NAV
CET	Central Securities Corporation	--	0.67%	2.54%	-16.30%	18.95%	11.58%
ADX	Adams Diversified Equity	0.00%	0.54%	1.00%	-13.80%	16.67%	11.18%
TY	Tri-Continental Corporation	5.00%	0.45%	4.39%	-10.81%	14.69%	9.74%
PCI	PIMCO Dynamic Credit Income	45.49%	2.10%	8.48%	0.17%	6.45%	9.58%
NRO	Neuberger Berman Real Est Sec	29.41%	1.39%	10.58%	-10.74%	18.91%	6.98%
NZF	Nuveen Muni Credit Income	38.90%	1.14%	5.25%	-5.03%	5.35%	6.62%
GLO	Clough Global Opportunities	41.96%	2.27%	11.15%	-9.97%	14.45%	3.68%

Top Performing Discounted CEFs

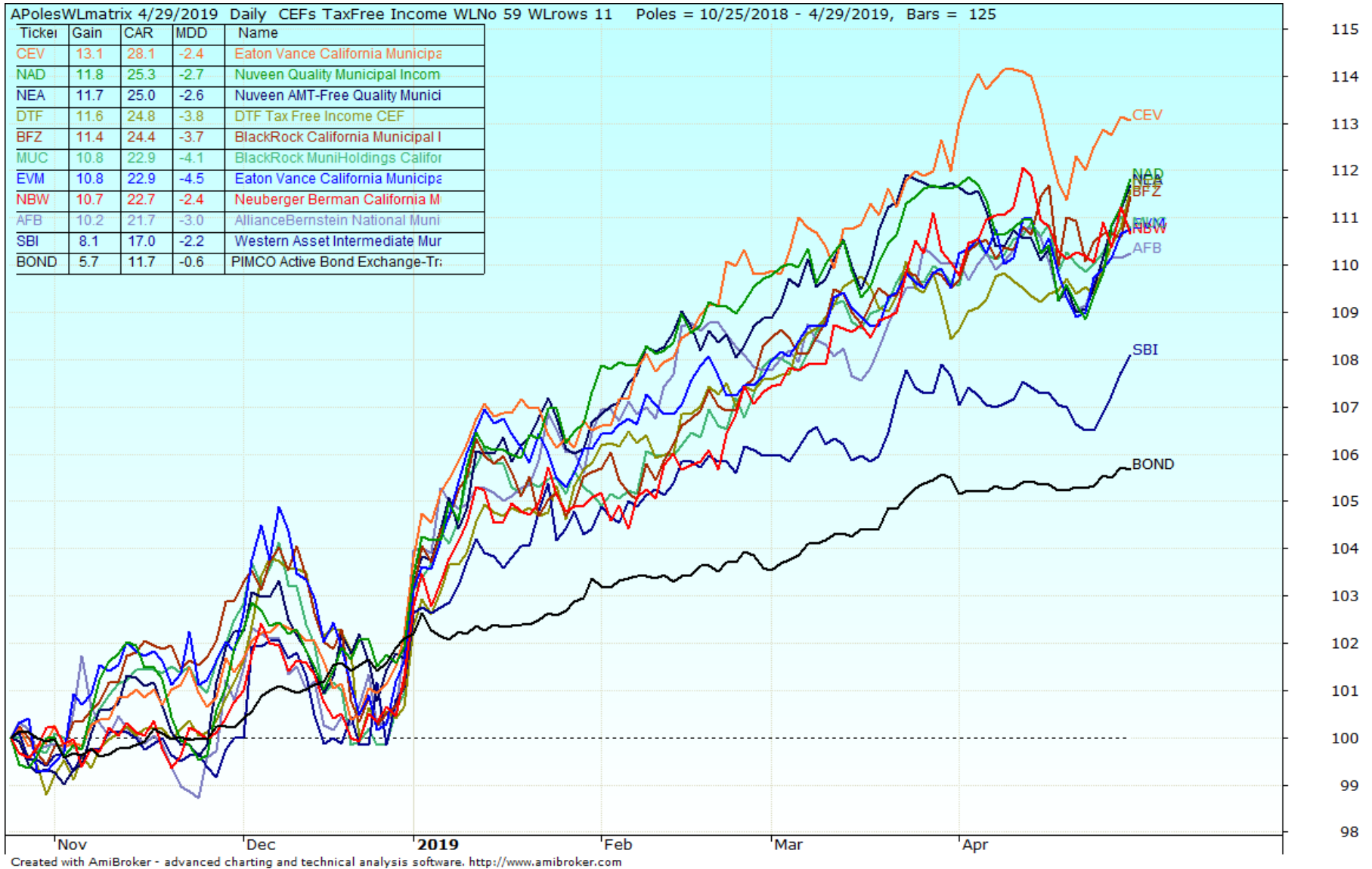


CEFs Tax Free 3 yrs



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CEFs Tax Free 6 mos



Income CEFs

TICKER	NAME	Tax Free Income	EFFECTIVE AVERAGE %	BASELINE EXPENSE	DISTRIBUTION RATE	DISCOUNT / PREMIUM	YTD RETURN ON NAV	5 YEAR ANNUALIZED RTN ON NAV
NAD	Nuveen Quality Muni Income		39.12%	0.94%	4.86%	-12.91%	4.47%	5.55%
NEA	Nuveen AMT-Free Qlty Muni Inc		39.12%	1.25%	4.95%	-12.59%	4.21%	5.75%
AFB	AllianceBernstein Nat Muni Inc		41.00%	0.98%	4.23%	-12.52%	4.05%	5.37%
NBW	Neuberger Berman CA Inter Muni		42.07%	1.27%	4.12%	-13.25%	3.81%	4.78%
CEV	EV CA Municipal Income		38.73%	1.25%	4.46%	-12.16%	3.75%	4.75%
BFZ	BlackRock CA Municipal Income		42.07%	1.05%	4.12%	-11.72%	3.35%	3.92%
MUC	BlackRock MuniHoldings CA Qty		41.65%	1.01%	4.30%	-11.96%	3.20%	3.99%
DTF	DTF Tax-Free Income		33.91%	1.16%	3.16%	-12.38%	3.18%	3.46%
EVM	EV CA Municipal Bond		44.56%	1.15%	4.52%	-13.45%	3.12%	4.39%
SBI	Western Asset Intermediate Mun		25.61%	1.21%	3.79%	-13.00%	2.97%	4.08%

TICKER	NAME	Taxable Income	EFFECTIVE AVERAGE %	BASELINE EXPENSE	DISTRIBUTION RATE	DISCOUNT / PREMIUM	YTD RETURN ON NAV	5 YEAR ANNUALIZED RTN ON NAV
CHY	Calamos Convertible & High		34.54%	1.28%	9.26%	-2.57%	14.57%	5.39%
CHI	Calamos Convertible Opps & Inc		34.58%	1.29%	9.13%	-2.05%	14.42%	5.55%
DHF	Dreyfus High Yield Strategies		31.87%	1.27%	9.22%	-8.66%	12.21%	5.15%
PHT	Pioneer High Income Trust		28.86%	1.08%	8.84%	-8.76%	10.18%	3.09%
EAD	Wells Fargo Adv Inc Opp		27.96%	0.92%	8.98%	-11.62%	9.39%	6.19%
DHY	Credit Suisse High Yield Bond		35.31%	1.58%	9.12%	-3.85%	9.05%	6.03%
BGH	Barings Global Short Dur High		29.97%	1.65%	9.74%	-5.68%	9.00%	4.31%
VGI	Virtus Global Multi-Sector Inc		28.18%	1.83%	12.30%	-7.80%	8.03%	3.63%
KIO	KKR Income Opportunities Fund		31.57%	2.02%	9.52%	-6.03%	6.82%	5.92%

What is a Closed-End Fund (CEF) / Business Development Company (BDC) ?

- **1940 Act Investment Company with Fixed-Capital, Active Management, and Daily Liquidity**
- CEFs have traded on The NYSE since 1893
- Tax-advantaged and earnings are passed through to investors in the form of dividends and distributions (similar to REITs and MLPs)
- CEFs can have debt and preferred shares as leverages
- BDCs Limited to 200% (*150%) asset coverage = total assets / total debt or “one turn” of leverage, excluding SBIC facilities (BDCs). Higher fee structure w/ carry
- The closed-end structure is not an asset class but an investment vehicle “*wrapper*”
- BDCs were created by Congress in 1980 to provide an opportunity for individual non-accredited investors to participate in private investments
- BDCs are closed-end funds that provide small, growing companies access to capital
- Interval CEFs (nonlisted), have been around since 1989, but gaining traction since 2017



BDCs

- BDCs are an alternative asset class for income investors because to be structured as a BDC, these companies are required to pay out 90% of their earnings in the form of dividends, similar to real estate investment trusts (REITs).
- Due to their high dividend status, BDCs are seen as vulnerable to rising interest rates, but there is some good news on that front. Most of the debt held by BDCs is floating rate debt, meaning it is less sensitive to rising Treasury yields.
- Those looking for some extra income and yield to accompany their alternative investments may want to consider business development companies (BDCs) through exchange-traded funds (ETFs).

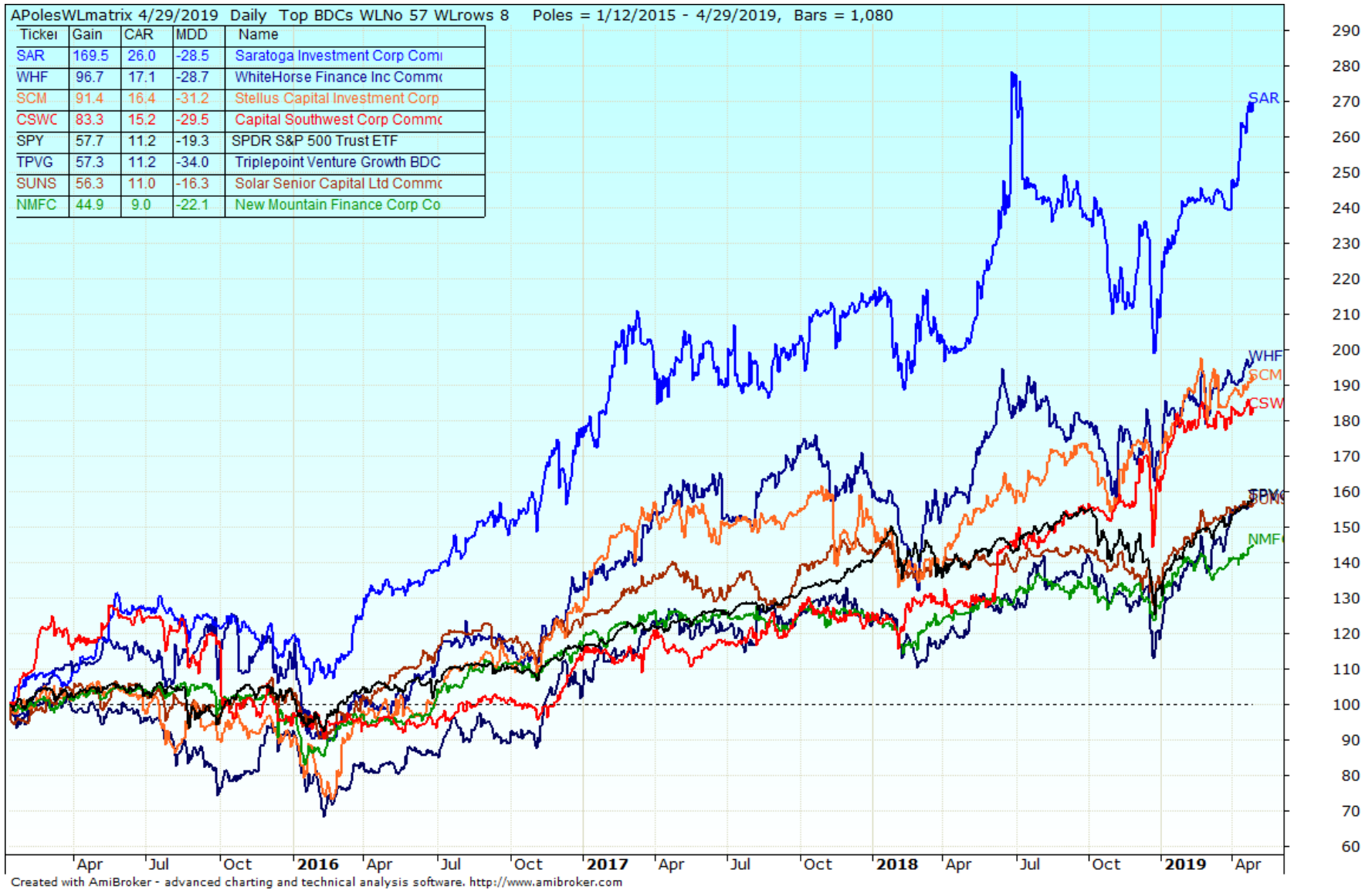
BDCs – Business Development Companies

- A BDC is a type of closed-end fund that makes investments in developing companies and in firms that are financially distressed.
- BDCs are closely involved in the operations of their portfolio companies, providing advice. Many BDCs make investments in private companies or sometimes small public firms that have low trading volumes.
- BDCs provide investors with exposure to debt and equity investments in predominantly private companies, which are typically hard to invest in. Because BDCs are regulated investment companies, they must distribute over 90% of their profits to shareholders, which results in above-average dividend yields.

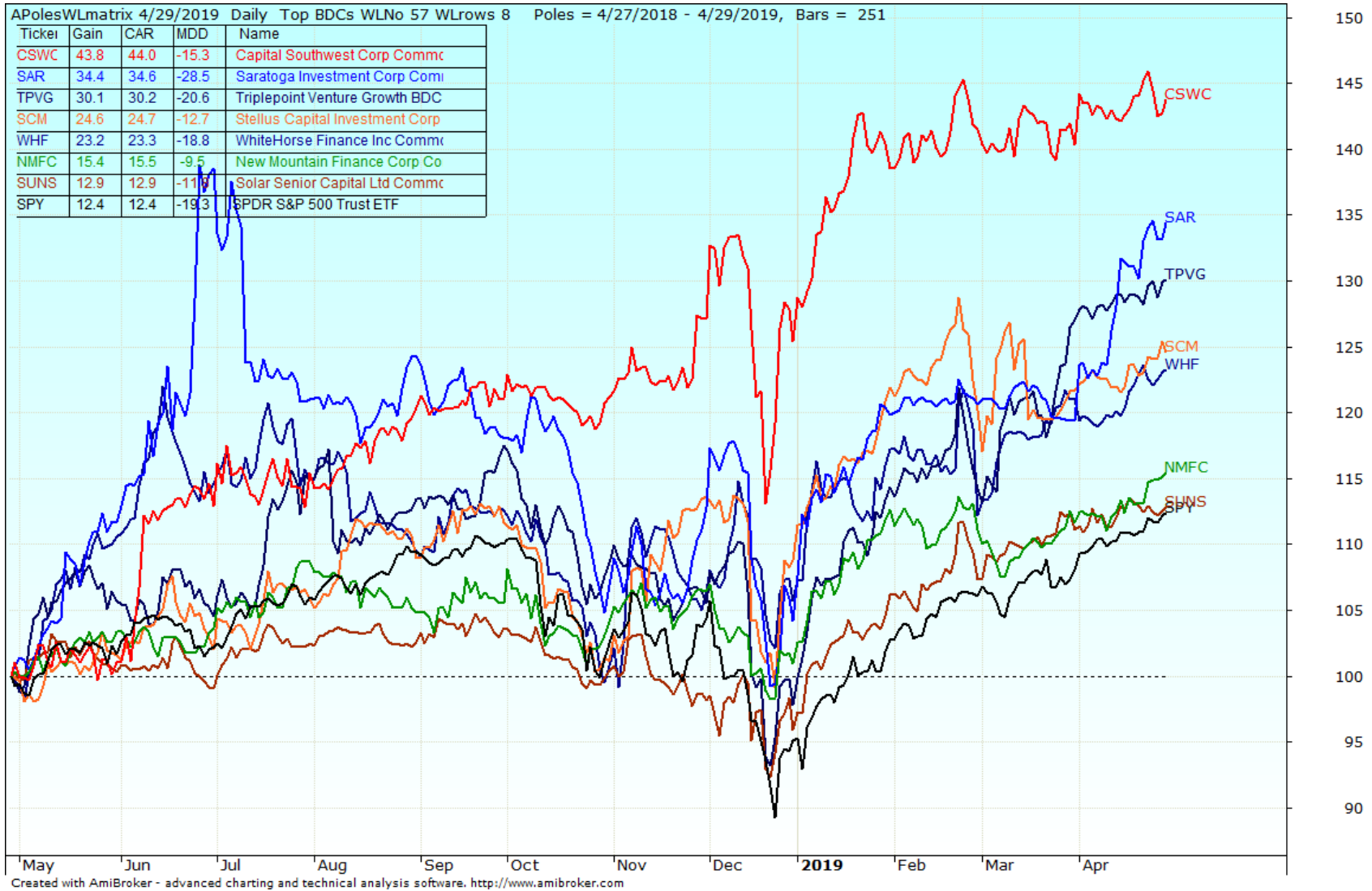
Top Performing BDCs

Symbol	- - - Name - -	CAR	SD	Sharpe	MDD	UPI	MAR	RelStr	GainTotl	R2 w/SPY
SAR	Saratoga Investment Cor...	17.72	6.16	0.83	28.5	2.2	0.6	35.98	154.0	0.03
CSWC	Capital Southwest Corp ...	15.30	5.94	0.74	29.5	1.2	0.5	24.58	114.1	0.05
WHF	WhiteHorse Finance Inc ...	11.31	6.63	0.49	28.7	1.1	0.4	1.52	76.6	0.07
SUNS	Solar Senior Capital Ltd ...	8.00	4.50	0.51	16.3	1.3	0.5	-12.71	56.5	0.06
NMFC	New Mountain Finance C...	8.70	4.34	0.57	22.1	1.8	0.4	-10.83	56.7	0.16
SCM	Stellus Capital Investmen...	10.83	6.47	0.48	36.9	1.0	0.3	-0.46	68.7	0.07
TPVG	Triplepoint Venture Grow...	8.14	6.36	0.36	35.3	0.7	0.2	-10.42	51.2	

Top BCDs 4 Years



Top BCDs 1 Year



Top Ranking BCDs

Highest Yielding BDCs			Highest Yield on NAV		
Rank	BDC	Yield	Rank	BDC	Yield on NAV
#1	CMFN	13.70%	#1	HTGC	12.53%
#2	GARS	12.78%	#2	OXSQ	12.12%
#3	OXSQ	12.60%	#3	MRCC	11.06%
#4	TCRD	12.59%	#4	TPVG	10.67%
#5	FSK	12.22%	#5	GLAD	10.53%
#6	BKCC	11.84%	#6	NEWT	10.53%
#7	AINV	11.77%	#7	FDUS	10.44%
#8	MRCC	11.49%	#8	CSWC	10.42%
#9	CPTA	11.39%	#9	OFS	10.38%
#10	OFS	11.22%	#10	HRZN	10.31%
#11	FDUS	11.19%	#11	NMFC	10.29%
#12	PSEC	10.83%	#12	GSBD	10.20%
#13	KCAP	10.67%	#13	TCPC	10.19%
#14	TPVG	10.32%	#14	BKCC	10.18%
#15	PNNT	10.21%	#15	MAIN	9.96%

