



## DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 3<sup>rd</sup> QUARTER 2017

This article will update the Highland Global study, “Discount Statistics of Closed-end Funds,” (originally published in November 2005 and updated quarterly) for data relating to the third quarter of 2017. The original article with more details regarding discount statistics of closed-end funds is available at [www.HighlandGlobal.com](http://www.HighlandGlobal.com). Historic releases of our research can be accessed from our website.

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### Google’s Beta Data & Barron’s Closed-End Fund Data

Each quarter, Barron’s Online ([www.barrons.com](http://www.barrons.com)) reports statistics on publicly-traded closed-end funds. The statistics reported include the discount (or premium) of the market price from the fund’s net asset value (NAV), the 52-week average discount or premium, the fund’s objective, and various return measurements, etc. Google ([www.google.com/finance](http://www.google.com/finance)) reports various statistics on these funds, including metrics of beta. Highland Global then calculates the discount range, average, median, and standard deviation and reports these figures based on metrics such as the total data population, beta ranges, fund objectives, etc. The following table provides the summary of the analysis of closed-end funds with discounts to NAV during the third quarter 2017.

|                           | Discount<br>9/30/2017 | 52 Wk Avg<br>Discount | Beta  |
|---------------------------|-----------------------|-----------------------|-------|
| <b>AVERAGE</b>            | 6.5%                  | 7.6%                  | 0.51  |
| <b>MEDIAN</b>             | 6.3%                  | 7.4%                  | 0.51  |
| <b>STANDARD DEVIATION</b> | 4.2%                  | 5.4%                  | 0.49  |
| <b>COUNT</b>              | 389                   | 432                   | 391   |
| <b>MIN</b>                | 0.1%                  | -1.4%                 | 1.95  |
| <b>MAX</b>                | 30.3%                 | 60.1%                 | -0.27 |

Source: Based on data obtained from [www.barrons.com](http://www.barrons.com) and [www.google.com/finance](http://www.google.com/finance)



The following table provides the average and median discounts for the entire population and for those closed-end funds with reported betas for given quarters.

| Closed-End Fund Discount Statistics                      | As of<br>9/30/2017 | As of<br>6/30/2017 | As of<br>3/31/2017 | As of<br>12/31/2016 | As of<br>9/30/2016 | As of<br>6/30/2016 |
|--|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|
| Average Discount of Entire Population                    | 6.5%               | 6.7%               | 7.6%               | 8.5%                | 7.7%               | 8.1%               |
| Median Discount of Entire Population                     | 6.3%               | 6.7%               | 7.3%               | 8.3%                | 7.3%               | 7.9%               |
| Average Discount of Closed-End Funds with Reported Betas | 6.7%               | 6.9%               | 7.7%               | 8.6%                | 7.7%               | 7.9%               |
| Median Discount of Closed-End Funds with Reported Betas  | 6.5%               | 6.8%               | 7.5%               | 8.3%                | 7.3%               | 7.8%               |

Based on calculations by Highland Global from data obtained from [www.barrons.com](http://www.barrons.com) and [www.google.com/finance](http://www.google.com/finance)

The following table provides average and median discounts for the entire population and for those closed-end funds with reported betas for the fifty-two week periods.

| Closed-End Fund Discount Statistics                      | 52-week<br>Average<br>9/30/2017 | 52-week<br>Average<br>6/30/2017 | 52-week<br>Average<br>3/31/2017 | 52-week<br>Average<br>12/31/2016 | 52-week<br>Average<br>9/30/2016 | 52-week<br>Average<br>6/30/2016 |
|--|---------------------------------|---------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|
| Average Discount of Entire Population                    | 7.6%                            | 7.9%                            | 8.2%                            | 8.7%                             | 9.1%                            | 9.9%                            |
| Median Discount of Entire Population                     | 7.4%                            | 7.5%                            | 7.6%                            | 8.4%                             | 9.1%                            | 9.9%                            |
| Average Discount of Closed-End Funds with Reported Betas | 7.8%                            | 7.9%                            | 8.2%                            | 8.7%                             | 8.7%                            | 9.5%                            |
| Median Discount of Closed-End Funds with Reported Betas  | 7.4%                            | 7.5%                            | 7.5%                            | 8.4%                             | 8.9%                            | 9.7%                            |

Based on calculations by Highland Global from data obtained from [www.barrons.com](http://www.barrons.com) and [www.google.com/finance](http://www.google.com/finance)

The following table provides the count for the number of funds within each objective.

| Closed-End Fund Distribution<br>9/30/2017 |            |               |
|---|------------|---------------|
| Fund Objective                            | Count      | %             |
| Capital Appreciation                      | 3          | 0.7%          |
| Convertible Securities                    | 11         | 2.5%          |
| Emerging Markets                          | 36         | 8.3%          |
| Fixed Income                              | 95         | 21.9%         |
| Global                                    | 21         | 4.8%          |
| Growth                                    | 9          | 2.1%          |
| Growth & Income                           | 12         | 2.8%          |
| Income & Preferred Stock                  | 22         | 5.1%          |
| Muni Bonds                                | 134        | 30.9%         |
| Pacific excluding Japan                   | 4          | 0.9%          |
| Sector Equities                           | 45         | 10.4%         |
| World Income                              | 13         | 3.0%          |
| Uncategorized                             | 29         | 6.7%          |
| <b>Total</b>                              | <b>434</b> | <b>100.0%</b> |

Based on calculations by Highland Global



The following table illustrates the descriptive statistics for each group of fund objectives.

| <b>Average &amp; Median Beta &amp; Discounts by Objective</b> |                                   |                                 |                     |                                  |                                |                    |
|---|-----------------------------------|---------------------------------|---------------------|----------------------------------|--------------------------------|--------------------|
| <b>Objective</b>  | <b>Average Discount 9/30/2017</b> | <b>Average Discount 52-week</b> | <b>Average Beta</b> | <b>Median Discount 9/30/2017</b> | <b>Median Discount 52-week</b> | <b>Median Beta</b> |
| Capital Appreciation  | 9.4%                              | 13.1%                           | 1.05                | 9.4%                             | 16.4%                          | 1.05               |
| Convertible Securities  | 6.7%                              | 7.6%                            | 0.91                | 7.6%                             | 8.2%                           | 0.93               |
| Emerging Markets  | 10.9%                             | 13.5%                           | 0.89                | 10.6%                            | 11.9%                          | 0.87               |
| Fixed Income  | 5.5%                              | 6.2%                            | 0.44                | 5.7%                             | 6.6%                           | 0.46               |
| Global  | 6.8%                              | 9.5%                            | 0.97                | 6.3%                             | 9.9%                           | 1.02               |
| Growth  | 13.2%                             | 16.0%                           | 0.98                | 11.7%                            | 12.6%                          | 1.18               |
| Growth & Income   | 7.9%                              | 10.3%                           | 0.93                | 8.6%                             | 9.6%                           | 0.90               |
| Income & Preferred Stock                                      | 4.7%                              | 5.3%                            | 0.55                | 3.2%                             | 3.8%                           | 0.31               |
| Muni Bonds  | 5.7%                              | 5.5%                            | -0.03               | 5.6%                             | 5.6%                           | -0.04              |
| Pacific excluding Japan                                       | 8.2%                              | 11.7%                           | 0.73                | 8.3%                             | 11.3%                          | 0.75               |
| Sector Equities   | 5.6%                              | 8.8%                            | 0.88                | 6.1%                             | 7.7%                           | 0.92               |
| World Income  | 8.1%                              | 9.1%                            | 0.62                | 9.4%                             | 8.5%                           | 0.60               |
| Uncategorized   | 6.5%                              | 7.7%                            | 1.24                | 6.7%                             | 8.4%                           | 1.24               |

Based on calculations by Highland Global from data obtained from [www.barrons.com](http://www.barrons.com) and [www.google.com/finance](http://www.google.com/finance)

The descriptive statistics presented in the previous tables may be useful in helping the analyst determine an appropriate baseline discount from which adjustments may be made to determine the final discount applicable to the minority interest being valued. In the end, however, the analyst always must use reasoned and informed judgment in determining the appropriate baseline discount and the adjustment from that baseline to reflect the particular risk characteristics of the minority interest being valued.



## Barron's Closed-End Fund Data

| Barron's Closed-end Fund Data |        |                        |                       |                       |       |  |
|-------------------------------|--------|------------------------|-----------------------|-----------------------|-------|--|
| Fund Name                     | Ticker | Objective              | Discount<br>9/30/2017 | 52 Wk Avg<br>Discount | Beta  |  |
| GuggenhEnhEq                  | GPM    | Capital Appreciation   | -1.8                  | -4.9                  | 1.07  |  |
| Central Secs (x)              | CET    | Capital Appreciation   | -16.9                 | -18.1                 | 2.19  |  |
| Engex (x)                     | EXGI   | Capital Appreciation   |                       | -16.4                 | 1.02  |  |
| Calmos Dyn Conv and Inc       | CCD    | Convertible Securities | -0.9                  | -5.2                  |       |  |
| AGI Dvs Inc & Conv            | ACV    | Convertible Securities | -4.0                  | -7.8                  |       |  |
| AGI Eqty & Conv Inc           | NIE    | Convertible Securities | -7.0                  | -10.8                 | 0.99  |  |
| PutnamHilncBd                 | PCF    | Convertible Securities | -7.4                  | -8.2                  | 0.71  |  |
| Advent Clay Conv Secs         | AGC    | Convertible Securities | -7.7                  | -9.3                  | 1.04  |  |
| AdvntClymrFd                  | AVK    | Convertible Securities | -8.5                  | -9.5                  | 1.02  |  |
| Ellsworth G&I Fund Ltd        | ECF    | Convertible Securities | -9.0                  | -12.0                 | 0.86  |  |
| Bancroft Fund Ltd             | BCV    | Convertible Securities | -9.2                  | -8.6                  | 0.71  |  |
| CalmosConvOp                  | CHI    | Convertible Securities |                       | -1.9                  | 0.93  |  |
| CalamosConvHi                 | CHY    | Convertible Securities |                       | -2.9                  | 1.08  |  |
| Gabelli Conv Sec (x)          | GCV    | Convertible Securities |                       | -7.4                  | 0.84  |  |
| AbrdnAusEq                    | IAF    | Emerging Markets       | -1.6                  | -6.4                  | 0.84  |  |
| FirstTr Dyn Euro Eq Inc       | FDEU   | Emerging Markets       | -3.0                  | -8.0                  |       |  |
| Voya Em Mkts Hi Div Eqty      | IHD    | Emerging Markets       | -3.4                  | -9.0                  | 1.15  |  |
| TurkishFd                     | TKF    | Emerging Markets       | -3.8                  | -8.9                  | 0.76  |  |
| FirstTrAbEmergOp              | FEO    | Emerging Markets       | -6.9                  | -10.4                 | 0.87  |  |
| ISL                           | ISL    | Emerging Markets       | -7.0                  | -14.1                 | 0.59  |  |
| Aberdeen Indonesia            | IF     | Emerging Markets       | -7.7                  | -12.4                 | 0.84  |  |
| China                         | CHN    | Emerging Markets       | -8.3                  | -11.8                 | 0.94  |  |
| AberdeenGreaterChina          | GCH    | Emerging Markets       | -8.8                  | -12.6                 | 0.87  |  |
| Swiss Helvetia                | SWZ    | Emerging Markets       | -9.0                  | -10.4                 | 0.67  |  |
| New Germany (x)               | GF     | Emerging Markets       | -9.5                  | -11.2                 | 1.04  |  |
| European Equity Fund Inc (x)  | EEA    | Emerging Markets       | -9.6                  | -11.1                 | 0.79  |  |
| Aberdeen Chile                | CH     | Emerging Markets       | -9.9                  | -13.8                 | -0.58 |  |
| Aberdeen Latin Amer Eq (x)    | LAQ    | Emerging Markets       | -10.0                 | -11.5                 | 1.05  |  |
| Templeton Em Mkt              | EMF    | Emerging Markets       | -10.4                 | -11.3                 | 1.02  |  |
| MS EmgMkt                     | MSF    | Emerging Markets       | -10.4                 | -11.8                 | 0.95  |  |
| Aberdeen Singapore            | SGF    | Emerging Markets       | -10.5                 | -13.4                 | 0.89  |  |
| India Fund                    | IFN    | Emerging Markets       | -10.6                 | -11.4                 | 1.02  |  |
| Aberdeen Japan Equity         | JEQ    | Emerging Markets       | -10.7                 | -11.9                 | 0.76  |  |
| Templeton Dragon              | TDF    | Emerging Markets       | -10.9                 | -12.4                 | 0.91  |  |
| Central and Eastern Euro (x)  | CEE    | Emerging Markets       | -11.0                 | -12.3                 | 1.02  |  |
| Aberdeen EM SmCo Oppty        | ABE    | Emerging Markets       | -11.2                 | -11.9                 | -7.59 |  |
| Japan Smaller Cap             | JOF    | Emerging Markets       | -11.3                 | -12.1                 | 0.76  |  |
| Mexico                        | MXF    | Emerging Markets       | -11.7                 | -11.4                 | 0.85  |  |
| MS India                      | IIF    | Emerging Markets       | -11.7                 | -11.5                 | 0.93  |  |
| New Ireland                   | IRL    | Emerging Markets       | -11.9                 | -9.3                  | 0.69  |  |
| Taiwan                        | TWN    | Emerging Markets       | -11.9                 | -12.2                 | 0.70  |  |
| MexicoEqandIncmFd             | MXE    | Emerging Markets       | -11.9                 | -12.7                 | 0.82  |  |
| MS ChinaShrFd (J)             | CAF    | Emerging Markets       | -11.9                 | -15.2                 | 0.87  |  |
| LatAmDiscy                    | LDF    | Emerging Markets       | -12.0                 | -11.9                 | 1.02  |  |
| MS Asia                       | APF    | Emerging Markets       | -12.3                 | -13.1                 | 0.92  |  |
| Herzfeld Caribb               | CUBA   | Emerging Markets       | -13.9                 | -12.4                 | 1.26  |  |
| Economic Inv Tr (xy)          | EVT.TO | Emerging Markets       | -21.2                 | -24.3                 | 0.50  |  |
| United Corps Ltd (xy)         | UNC.TO | Emerging Markets       | -27.3                 | -24.7                 | 0.34  |  |
| Cdn Genl Inv (y)              | CGI    | Emerging Markets       | -28.6                 | -29.6                 | 1.76  |  |
| Cdn Wrld Fd Ltd (y)           | T.CWF  | Emerging Markets       |                       | -38.7                 |       |  |
| Blackstone/GSO Sr Flt Rt      | BSL    | Fixed Income           | -0.3                  |                       |       |  |



|                          |      |              |      |      |       |
|--------------------------|------|--------------|------|------|-------|
| Nuveen HI Dec 2018 Tgt   | JHA  | Fixed Income | -0.8 | 0.2  |       |
| FT/Sr Fltg Rte 2022 TgTr | FIV  | Fixed Income | -0.9 | 1.4  |       |
| Nuveen Crdt Opps 2022 TT | JCO  | Fixed Income | -1.0 | 1.4  |       |
| Nuveen HI Nov 2021 Tgt   | JHB  | Fixed Income | -1.1 | 0.2  |       |
| BlackRock Tax Muni Bd    | BBN  | Fixed Income | -1.1 | -2.4 | -0.02 |
| Dryfs Hi Yld Str (x)     | DHF  | Fixed Income | -1.4 | -3.5 | 0.79  |
| EV SenFIRtTr             | EFR  | Fixed Income | -1.5 | -2.2 | 0.37  |
| Nuveen HI Dec 2019 Tgt   | JHD  | Fixed Income | -1.7 | -0.4 |       |
| EVHiInc2021              | EHT  | Fixed Income | -1.8 | -2.1 |       |
| InvescoBond              | VBF  | Fixed Income | -2.1 | -5.0 | 0.22  |
| Guggenheim Tx Mun Mgd Dr | GBAB | Fixed Income | -2.2 | -3.9 | 0.04  |
| BlackRock Floatng Rt Inc | BGT  | Fixed Income | -2.3 | -2.7 | 0.35  |
| Deutsche High Inc Opps   | DHG  | Fixed Income | -2.3 | -4.1 | 0.51  |
| Nuveen Sht Dur Crdt Opp  | JSD  | Fixed Income | -2.5 | -2.8 | 0.48  |
| DoubleLine Inc Sol       | DSL  | Fixed Income | -2.7 | -5.7 | 0.61  |
| Nuveen Senior Income (x) | NSL  | Fixed Income | -2.8 | -2.5 | 0.50  |
| BR Enhcd Govt            | EGF  | Fixed Income | -2.8 | -4.9 | 0.04  |
| Avenue In Crdt Str       | ACP  | Fixed Income | -2.8 | -8.9 | 0.83  |
| Nuveen Build Amer Bond   | NBB  | Fixed Income | -3.1 | -3.9 | 0.00  |
| J Han Investors          | JHI  | Fixed Income | -3.1 | -5.5 | 0.64  |
| KKR Income Opportunities | KIO  | Fixed Income | -3.4 | -7.5 | 0.74  |
| Nuveen Mtge Oppty Term 2 | JMT  | Fixed Income | -3.5 | -4.5 | 0.21  |
| BR F/R Inc Str           | FRA  | Fixed Income | -3.9 | -4.9 | 0.38  |
| Nuveen Mtge Oppty Term   | JLS  | Fixed Income | -4.0 | -4.3 | 0.14  |
| New Amer Hi Inc (h)      | HYB  | Fixed Income | -4.0 | -7.1 | 0.65  |
| PionrFltRate Tr          | PHD  | Fixed Income | -4.1 | -4.6 | 0.38  |
| MFS Govt Mkts            | MGF  | Fixed Income | -4.1 | -5.2 | 0.08  |
| Deutsche Multi Mkt Inc   | KMM  | Fixed Income | -4.3 | -5.9 | 0.44  |
| J Han Income             | JHS  | Fixed Income | -4.3 | -6.2 | 0.21  |
| WA Corporate Loan        | TLI  | Fixed Income | -4.4 | -3.6 | 0.44  |
| FT/Sr Fltg Rte Inc 2     | FCT  | Fixed Income | -4.5 | -4.4 | 0.43  |
| Deutsche Strat Inc (x)   | KST  | Fixed Income | -4.5 | -5.5 | 0.49  |
| Putnam Prem Inc          | PPT  | Fixed Income | -4.5 | -6.2 | 0.40  |
| MFS Intmdt               | MIN  | Fixed Income | -4.7 | -6.2 | -0.06 |
| Franklin Ltd Dur Income  | FTF  | Fixed Income | -4.7 | -7.4 |       |
| Nuveen Bld Amer Bd Oppty | NBD  | Fixed Income | -4.8 | -4.6 | 0.14  |
| Insight Select Income    | INSI | Fixed Income | -4.8 | -6.6 | 0.25  |
| PionrDivHiIncTr          | HNW  | Fixed Income | -4.8 | -7.1 | 0.61  |
| WesternAssetPremBd       | WEA  | Fixed Income | -5.0 | -4.6 | 0.49  |
| BIRck Core Bond          | BHK  | Fixed Income | -5.3 | -7.1 | 0.14  |
| THL Credit Senior Loan   | TSLF | Fixed Income | -5.4 | -4.9 | 0.50  |
| Duff&Ph Util Cor (x)     | DUC  | Fixed Income | -5.4 | -6.6 | 0.07  |
| BlackRock Ltd Dur Inc    | BLW  | Fixed Income | -5.6 | -7.6 | 0.40  |
| EtnVncFltRtelnc          | EFT  | Fixed Income | -5.7 | -3.4 | 0.39  |
| Putnam Mas Int           | PIM  | Fixed Income | -6.0 | -7.0 | 0.42  |
| BlckRk Income (x)        | BKT  | Fixed Income | -6.0 | -7.2 | 0.08  |
| CSAM Income Fd           | CIK  | Fixed Income | -6.1 | -7.4 | 0.54  |
| MS Income Secs           | ICB  | Fixed Income | -6.3 | -6.3 | 0.23  |
| Blackstone/GSO LS Cr Inc | BGX  | Fixed Income | -6.3 | -6.8 | 0.41  |
| Blackstone / GSO Strat   | BGB  | Fixed Income | -6.3 | -7.7 | 0.61  |
| Brookfield Real Asst Inc | RA   | Fixed Income | -6.3 | -9.9 |       |
| BlackRock Mlt-Sctr Inc   | BIT  | Fixed Income | -6.4 | -8.8 | 0.43  |
| FirstTrStrHiInc2         | FHY  | Fixed Income | -6.5 | -9.6 | 0.73  |
| Wells Fargo Income Oppty | EAD  | Fixed Income | -6.6 | -8.4 | 0.66  |
| Nuveen Global High Inc   | JGH  | Fixed Income | -6.6 | -9.4 |       |



|                             |      |              |       |       |       |
|-----------------------------|------|--------------|-------|-------|-------|
| MFS Multimkt (x)            | MMT  | Fixed Income | -6.7  | -8.9  | 0.52  |
| First Tr Hi Inc Lng/Shrt    | FSD  | Fixed Income | -6.8  | -7.9  | 0.53  |
| NexPointCreditStrat         | NHF  | Fixed Income | -6.9  | -10.3 | 0.88  |
| Apollo Tactical Income      | AIF  | Fixed Income | -7.0  | -8.1  | 0.43  |
| Nuveen Multi-Market Inc (x) | JMM  | Fixed Income | -7.1  | -8.7  | 0.35  |
| AllianceBernGIHilncm        | AWF  | Fixed Income | -7.2  | -8.2  | 0.33  |
| Apollo Senior Floating      | AFT  | Fixed Income | -7.3  | -5.5  | 0.50  |
| Wells Fargo Multi-Sector    | ERC  | Fixed Income | -7.3  | -8.5  | 0.36  |
| MFS Charter (x)             | MCR  | Fixed Income | -7.3  | -8.6  | 0.45  |
| Voya Prime Rate Trust (x)   | PPR  | Fixed Income | -7.4  | -6.2  | 0.35  |
| WstAstHIF II                | HIX  | Fixed Income | -7.4  | -6.7  | 0.70  |
| EtnVncFltRtelncPlus         | EFF  | Fixed Income | -7.5  | -6.4  | 0.48  |
| EVSnrIncm (x)               | EVF  | Fixed Income | -7.5  | -6.4  | 0.48  |
| EVLmtDurlncm                | EVV  | Fixed Income | -7.5  | -8.5  | 0.98  |
| Nuveen Credit Strat Inc     | JQC  | Fixed Income | -7.7  | -7.4  | 0.53  |
| PioneerHilncmTr             | PHT  | Fixed Income | -7.9  | -6.2  | 0.56  |
| Western Asset Hi Yld D O    | HYI  | Fixed Income | -7.9  | -8.8  | 0.53  |
| InvSnrIncmTr (x)            | VVR  | Fixed Income | -8.0  | -6.6  | 0.46  |
| First Trust Mtge Inc        | FMY  | Fixed Income | -8.0  | -8.9  | 0.20  |
| InvHighIncmTrll (x)         | VLT  | Fixed Income | -8.3  | -10.1 | 0.53  |
| BR Debt Strategy (x)        | DSU  | Fixed Income | -8.4  | -9.1  | 0.51  |
| BR Corporate HY             | HYT  | Fixed Income | -8.4  | -9.3  | 0.62  |
| InvDYCrOpp                  | VTA  | Fixed Income | -8.5  | -7.9  | 0.59  |
| Ares Dynamic Crdt Alloc     | ARDC | Fixed Income | -8.5  | -10.8 | 0.51  |
| BR Credit Alloc Inc         | BTZ  | Fixed Income | -8.6  | -10.0 | 0.33  |
| Prudential Sht Dur HY       | ISD  | Fixed Income | -8.7  | -8.1  | 0.38  |
| Western Asset Hi Inc Opp    | HIO  | Fixed Income | -9.2  | -9.5  | 0.48  |
| WstAstGIHilncm              | EHI  | Fixed Income | -9.4  | -10.2 | 0.69  |
| Prudential GI Sht Dur HY    | GHY  | Fixed Income | -9.6  | -9.8  | 0.38  |
| NeubHgYldStrt               | NHS  | Fixed Income | -9.7  | -11.2 | 0.70  |
| Franklin Univ (x)           | FT   | Fixed Income | -11.0 | -12.5 | 0.58  |
| InfLnkSec&Income            | WIA  | Fixed Income | -11.2 | -11.1 | 0.29  |
| InfLnkOpp&Income            | WIW  | Fixed Income | -11.3 | -11.3 | 0.24  |
| NuvFloatRateIncmFd          | JFR  | Fixed Income |       | -0.4  | 0.46  |
| MFS Special Value           | MFV  | Fixed Income |       | -0.6  | 0.66  |
| Western Asset Income        | PAI  | Fixed Income |       | -0.6  | 0.39  |
| CrSuisHighYld               | DHY  | Fixed Income |       | -1.0  | 0.91  |
| MFS IntmdHglnc (x)          | CIF  | Fixed Income |       | -5.6  | 0.76  |
| Barings Glb SD HY Bd        | BGH  | Fixed Income |       | -6.5  | 0.61  |
| Calamos GloDynInc           | CHW  | Global       | -0.3  | -7.6  | 1.27  |
| J Han Hdgd Ety & Inc        | HEQ  | Global       | -0.7  | -3.6  | 0.67  |
| Voya Infr Indus & Matr      | IDE  | Global       | -1.0  | -7.4  | 0.96  |
| CloughGlobDivandInc         | GLV  | Global       | -3.9  | -8.8  | 0.92  |
| VirtusTotalRetFd            | ZF   | Global       | -4.1  | -7.4  | 1.00  |
| EV TxAdvGlbDivInc           | ETG  | Global       | -4.4  | -7.2  | 1.27  |
| CloughGlobalOpprty          | GLO  | Global       | -5.3  | -11.3 | 1.04  |
| Wells Fargo GI Div Oppty    | EOD  | Global       | -5.7  | -10.2 | 0.77  |
| CloughGlobalEquity          | GLQ  | Global       | -5.8  | -9.3  | 1.04  |
| AlpineGlobDynamicDiv        | AGD  | Global       | -6.8  | -10.7 | 0.98  |
| Delaware Enh GI Div & In    | DEX  | Global       | -8.8  | -11.6 | 1.06  |
| LazardWorldDiv&IncFd        | LOR  | Global       | -8.9  | -9.9  | 1.35  |
| AlpineTotalDynDivFun        | AOD  | Global       | -9.0  | -12.6 | 1.02  |
| RENN Fund                   | RCG  | Global       | -9.1  | -13.4 | -0.10 |
| LazardGlbTotRetInc          | LGI  | Global       | -10.6 | -10.9 | 1.24  |
| GDL Fund                    | GDL  | Global       | -12.2 | -15.3 | 0.29  |



|                             |        |                          |       |       |       |
|-----------------------------|--------|--------------------------|-------|-------|-------|
| Gabelli Gl Sm&Mid Cp Val    | GGZ    | Global                   | -12.8 | -14.6 | 0.79  |
| Royce Global Value Trust    | RGT    | Global                   | -12.9 | -15.3 | 1.01  |
| EtnVncTxAdvOpp              | ETO    | Global                   |       | -1.4  | 1.15  |
| CalamosGlbTotRet            | CGO    | Global                   |       | -3.6  | 1.13  |
| Gabelli Multimedia (x)      | GGT    | Global                   |       | -6.4  | 1.50  |
| Librty AllStr Gr            | ASG    | Growth                   | -4.6  | -10.0 | 1.34  |
| Royce Value Trust (x)       | RVT    | Growth                   | -8.3  | -12.6 | 1.18  |
| Royce Micro-Cap Tr (x)      | RMT    | Growth                   | -9.8  | -13.2 | 1.19  |
| Sprott Focus Trust (x)      | FUND   | Growth                   | -11.7 | -12.4 | 1.04  |
| Eagle Capital Growth        | GRF    | Growth                   | -13.0 | -11.1 | 0.63  |
| GeneralAmer                 | GAM    | Growth                   | -14.9 | -16.4 | 1.20  |
| Foxby Corp                  | FXBY/O | Growth                   | -30.3 | -32.0 | 0.77  |
| Gabelli Equity Tr (h)       | GAB    | Growth                   |       | -2.7  | 1.43  |
| Equus II (x)                | EQS    | Growth                   |       | -34.0 | 0.05  |
| JHancockTaxAdvDiv           | HTD    | Growth & Income          | -1.4  | -4.9  | 0.54  |
| NuvTaxAdvTRStrat            | JTA    | Growth & Income          | -2.2  | -7.7  | 1.20  |
| EVTxAdvDivIncm              | EVT    | Growth & Income          | -2.9  | -3.8  | 0.53  |
| CohenStrsCEOppFd            | FOF    | Growth & Income          | -5.3  | -7.5  | 0.68  |
| GabelliDiv&IncTr            | GDV    | Growth & Income          | -6.7  | -8.3  | 1.38  |
| AdvntClymrEnhG&I            | LCM    | Growth & Income          | -8.4  | -8.9  | 0.85  |
| Special Opportunities (x)   | SPE    | Growth & Income          | -8.8  | -10.3 | 0.78  |
| Source Capital (x)          | SOR    | Growth & Income          | -8.8  | -11.1 | 0.87  |
| Librty AllStr Eq            | USA    | Growth & Income          | -9.3  | -14.2 | 1.24  |
| Tri-Continental (x)         | TY     | Growth & Income          | -11.0 | -13.7 | 0.93  |
| Adams Diversified Equity    | ADX    | Growth & Income          | -14.0 | -15.7 | 1.08  |
| Boulder Growth & Income     | BIF    | Growth & Income          | -15.6 | -17.9 | 1.08  |
| RiverNorth Opportunities    | RIV    | Income & Preferred Stock | -0.2  | -2.7  |       |
| Flrty&CrmneTotRet           | FLC    | Income & Preferred Stock | -1.4  | 0.0   |       |
| FirstTrIntDurPref&Inc       | FPF    | Income & Preferred Stock | -1.6  | -2.9  | 0.21  |
| HnckJPfdInco III            | HPS    | Income & Preferred Stock | -1.7  | -3.2  | 0.25  |
| CohenStrsLtdDurPref&Inc     | LDP    | Income & Preferred Stock | -1.9  | -3.6  | 0.30  |
| Nuveen Pref & Inc Opp       | JPC    | Income & Preferred Stock | -2.1  | -4.8  | 0.33  |
| Nuveen Pref & Inc Term      | JPI    | Income & Preferred Stock | -2.8  | -3.3  | 0.24  |
| TCW Strat Income            | TSI    | Income & Preferred Stock | -3.2  | -7.5  | 0.23  |
| Nuveen TxAdvDivGr           | JTD    | Income & Preferred Stock | -3.2  | -7.6  | 0.92  |
| CalamosStratTot             | CSQ    | Income & Preferred Stock | -3.6  | -7.1  | 1.17  |
| RiverNorth DL Str Oppty     | OPP    | Income & Preferred Stock | -4.8  | -4.0  |       |
| LMP CapInco                 | SCD    | Income & Preferred Stock | -5.0  | -11.0 | 1.18  |
| Del Div & Inc (x)           | DDF    | Income & Preferred Stock | -9.1  | -10.2 | 1.08  |
| Eagle Gr and Inc Opps       | EGIF   | Income & Preferred Stock | -12.6 | -13.7 |       |
| Dividend & Income           | DNI    | Income & Preferred Stock | -16.7 | -17.5 | 1.22  |
| CohenStrsSelPref&Income     | PSF    | Income & Preferred Stock |       | -0.1  |       |
| JHPrefInclI                 | HPF    | Income & Preferred Stock |       | -0.6  | 0.26  |
| JHanPrefInc                 | HPI    | Income & Preferred Stock |       | -1.6  | 0.32  |
| Flrty&CrmneDynPfd&Inc       | DFP    | Income & Preferred Stock |       | -2.4  | 0.07  |
| Nuveen Fd                   | JPS    | Income & Preferred Stock |       | -2.4  | 0.24  |
| Virtus Global Div & Inc     | ZTR    | Income & Preferred Stock |       | -4.8  | 0.75  |
| Gabelli Go Anywhere Tr      | GGO    | Income & Preferred Stock |       | -4.9  |       |
| BlckRk NY 2018              | BLH    | Muni Bond                | -0.2  | -0.3  | 0.06  |
| BR MuniHoldng2 (x)          | MUH    | Muni Bond                | -0.2  | -1.2  | -0.02 |
| BlckRk Muni 2018            | BPK    | Muni Bond                | -0.3  | -0.3  | -0.06 |
| BlackRock MA Tax-Exempt (x) | MHE    | Muni Bond                | -0.4  | 0.4   |       |
| BR MuniYld Invest Qly (x)   | MFT    | Muni Bond                | -0.6  | -2.2  | -0.11 |
| BlackRock NY Mun II         | BFY    | Muni Bond                | -0.6  | -3.0  | -0.07 |
| Nuveen Muni Val             | NUV    | Muni Bond                | -0.7  | -2.7  | -0.02 |



|                             |     |           |      |      |       |
|-----------------------------|-----|-----------|------|------|-------|
| BlckRk Str Muni             | BSD | Muni Bond | -0.7 | -3.1 | -0.13 |
| BR MuniYld CA (x)           | MYC | Muni Bond | -0.8 | -1.0 | -0.19 |
| BR MuniEnhanced (x)         | MEN | Muni Bond | -0.8 | -1.3 | -0.04 |
| BlackRock NJ Muni Income    | BNJ | Muni Bond | -1.1 | -1.2 | 0.16  |
| BR MuniYld Qly 3 (x)        | MYI | Muni Bond | -1.1 | -1.9 | -0.08 |
| BlackRock Muni              | BFK | Muni Bond | -1.3 | -1.1 | -0.03 |
| NeubrgrBrm                  | NBH | Muni Bond | -1.4 | -0.6 | -0.06 |
| BR MH Qly 2                 | MUE | Muni Bond | -1.4 | -3.9 | -0.10 |
| Nuveen NY Sel Tx-Free       | NXN | Muni Bond | -1.5 | -3.0 | -0.13 |
| BR MuniYld CA Qly (x)       | MCA | Muni Bond | -1.6 | -4.5 | -0.13 |
| Nuveen MA Qual Muni Inc (x) | NMT | Muni Bond | -1.6 | -4.9 | -0.04 |
| MFS CA Muni                 | CCA | Muni Bond | -1.7 | -5.2 | 0.72  |
| Nuveen Sel Mat              | NIM | Muni Bond | -2.0 | -3.2 | -0.03 |
| Deutsche Strat Mun          | KSM | Muni Bond | -2.2 | 0.3  |       |
| EVMuniInc2028               | ETX | Muni Bond | -2.2 | -2.9 | -0.27 |
| MFS HgYldMuniTr             | CMU | Muni Bond | -2.3 | -3.8 | -0.05 |
| Dreyfus Income              | DMF | Muni Bond | -2.4 | -3.9 | -0.04 |
| BlckRk Muni Inc Inv Qly     | BAF | Muni Bond | -2.4 | -5.4 | -0.05 |
| InvCaValMulncTr (x)         | VCV | Muni Bond | -2.5 | -6.2 | -0.10 |
| Western Asset Mun Hi Inc    | MHF | Muni Bond | -2.5 | -6.3 | 0.18  |
| Nuveen Enh Muni Val         | NEV | Muni Bond | -2.6 | -3.6 | 0.07  |
| Del MN II (x)               | VMM | Muni Bond | -2.7 | -1.9 | 0.00  |
| BR MuniYield Qlty (x)       | MQY | Muni Bond | -2.7 | -3.0 | -0.02 |
| MFS Muni Inco               | MFM | Muni Bond | -2.7 | -4.3 | 0.02  |
| FedPremMulnc                | FMN | Muni Bond | -2.8 | -4.1 | -0.01 |
| Nuveen Int Dur Mun Term     | NID | Muni Bond | -3.0 | -2.9 | -0.12 |
| BR MH Qly (x)               | MUS | Muni Bond | -3.0 | -3.4 |       |
| MFS HglncMuniTr             | CXE | Muni Bond | -3.0 | -4.7 | 0.10  |
| PioneerHilncAdv             | MAV | Muni Bond | -3.2 | -3.0 | 0.07  |
| Nuveen Sel TF               | NXP | Muni Bond | -3.2 | -5.6 | 0.07  |
| EVCAMuniBd                  | EVM | Muni Bond | -3.3 | -6.0 | -1.36 |
| BlckRk Muni Inc Qly         | BYM | Muni Bond | -3.5 | -5.6 | -0.06 |
| Nuveen Sel TF 3             | NXR | Muni Bond | -3.6 | -6.3 | 0.09  |
| BlckRk L-T Muni Adv         | BTA | Muni Bond | -3.7 | -5.3 | -0.04 |
| BlackRock Mun Bd            | BBK | Muni Bond | -4.0 | -3.0 | -0.08 |
| EVMuniIncm                  | EVN | Muni Bond | -4.1 | -3.2 | -0.03 |
| InvescoMuOppTr (x)          | VMO | Muni Bond | -4.1 | -3.5 | -0.01 |
| BR MuniYld Qlty2 (x)        | MQT | Muni Bond | -4.1 | -5.2 | -0.04 |
| NuvGA Qual Muni Inc         | NKG | Muni Bond | -4.3 | -4.5 | -0.13 |
| BR MH CA Qly Fd Inc (x)     | MUC | Muni Bond | -4.4 | -6.4 | -0.08 |
| NuveenCAQlyMulnc            | NAC | Muni Bond | -4.6 | -4.9 | -0.08 |
| InvTrInvGrMu (x)            | VGM | Muni Bond | -4.7 | -6.0 | -0.07 |
| Western Asset Int Muni      | SBI | Muni Bond | -4.9 | -4.1 | 0.70  |
| Putnam Mgd Inc (x)          | PMM | Muni Bond | -5.0 | -5.8 | -0.02 |
| Eaton Vance NY Muni Bd      | ENX | Muni Bond | -5.0 | -7.5 | -0.01 |
| Nuveen NY Muni Value 2      | NYV | Muni Bond | -5.1 | -3.0 | -0.05 |
| BlackRock CA Mun            | BFZ | Muni Bond | -5.1 | -4.1 | -0.09 |
| BR MH NY Qly (x)            | MHN | Muni Bond | -5.1 | -5.9 | -0.01 |
| Putnam Muni Opp (x)         | PMO | Muni Bond | -5.1 | -5.9 | -0.08 |
| Nuveen TX Qual Mun Inc (x)  | NTX | Muni Bond | -5.2 | -6.8 | 0.09  |
| Nuveen Int Dur Qlty Mun     | NIQ | Muni Bond | -5.3 | -6.5 | -0.12 |
| Nuveen Sel TF 2             | NXQ | Muni Bond | -5.4 | -6.4 | 0.06  |
| Nuv Enh Muni Cr Inc         | NZF | Muni Bond | -5.5 | -6.3 | -0.04 |
| BlackRock NJ Muni Bond      | BLJ | Muni Bond | -5.6 | -3.2 | -0.08 |
| BlackRock Muni 2030 Tgt     | BTT | Muni Bond | -5.7 | -3.2 | -0.03 |





|                              |     |           |       |       |       |
|------------------------------|-----|-----------|-------|-------|-------|
| InvAdvMulncTrll (x)          | VKI | Muni Bond | -5.7  | -6.2  | -0.12 |
| FedPremIntMulnc              | FPT | Muni Bond | -5.7  | -6.5  | -0.06 |
| BlckRk Inv Q Mun (x)         | BKN | Muni Bond | -5.8  | -4.5  | -0.05 |
| InvescoMuTr (x)              | VKQ | Muni Bond | -5.8  | -6.4  | -0.04 |
| Dreyfus Muni Bd Infra        | DMB | Muni Bond | -5.8  | -6.9  | 0.03  |
| Nuveen NJ Muni Value         | NJV | Muni Bond | -6.0  | -2.7  | -0.07 |
| WstAstMuniPrtncs (x)         | MNP | Muni Bond | -6.2  | -5.3  | 0.04  |
| PioneerMunHilcmT             | MHI | Muni Bond | -6.2  | -6.4  | 0.06  |
| MFS Inv Gr                   | CXH | Muni Bond | -6.3  | -6.5  | -0.09 |
| Nuveen AMT-Fr Mu Cl          | NVG | Muni Bond | -6.3  | -6.9  | -0.03 |
| InvTrInvGrNYMu (x)           | VTN | Muni Bond | -6.4  | -6.4  | -0.14 |
| InvescoQual Inc (x)          | IQI | Muni Bond | -6.4  | -7.0  | -0.05 |
| Mgd Dur Inv Grade Muni       | MZF | Muni Bond | -6.6  | -7.0  | -0.03 |
| Eaton Vance CA Muni Bd 2     | EIA | Muni Bond | -6.6  | -7.7  | -0.21 |
| AllBerNatIMunInc             | AFB | Muni Bond | -6.6  | -7.8  | 0.03  |
| Eaton Vance Tx-Ad Bd&Opt     | EXD | Muni Bond | -6.7  | -9.8  | -0.05 |
| BR MH NJ Qly (x)             | MUJ | Muni Bond | -6.8  | -6.6  | -0.02 |
| Nuveen NY Qual Muni Inc      | NAN | Muni Bond | -6.9  | -7.5  |       |
| BlackRock MD Mun Bd          | BZM | Muni Bond | -7.2  | -3.3  |       |
| Eaton Vance OH Muni Bd       | EIO | Muni Bond | -7.2  | -5.0  | -0.18 |
| BlackRock NY Mun Bd          | BQH | Muni Bond | -7.2  | -9.1  | -0.06 |
| BR MuniYld NY Qly (x)        | MYN | Muni Bond | -7.4  | -7.4  | -0.18 |
| EVMuniBdll                   | EIV | Muni Bond | -7.5  | -7.9  | -0.04 |
| EVMuniBd                     | EIM | Muni Bond | -7.7  | -7.7  | -0.07 |
| Del Inv Natl Muni Income (x) | VFL | Muni Bond | -7.7  | -8.4  | -0.09 |
| NeubrgBrmCA                  | NBW | Muni Bond | -7.9  | -4.3  | 0.03  |
| Nuveen Quality Muni Inc      | NAD | Muni Bond | -8.0  | -8.1  | -0.08 |
| BR MuniYld PA Qly (x)        | MPA | Muni Bond | -8.2  | -7.3  | -0.10 |
| Nuveen AMT-Fr Qlty Mun I     | NEA | Muni Bond | -8.2  | -8.5  | -0.06 |
| InvescoValMunInc (x)         | IIM | Muni Bond | -8.3  | -7.4  | -0.15 |
| BR Mu InDur                  | MUI | Muni Bond | -8.7  | -8.2  | -0.13 |
| DTF Tax-Free Income (x)      | DTF | Muni Bond | -8.9  | -5.3  | 0.21  |
| Nuveen VA Qlty Mun Inc (x)   | NPV | Muni Bond | -8.9  | -7.4  | -0.12 |
| EVNYMuniIncm                 | EVY | Muni Bond | -9.1  | -8.2  | -0.03 |
| Eaton Vance NY Muni Bd 2     | NYH | Muni Bond | -9.2  | -8.6  | -0.01 |
| Nuveen NY AMT/Fr Qual MI     | NRK | Muni Bond | -9.3  | -9.2  | -0.02 |
| Eaton Vance MA Muni Bd       | MAB | Muni Bond | -9.5  | -8.8  |       |
| Nuveen OH Qual Muni Inc (x)  | NUO | Muni Bond | -9.5  | -9.3  | -0.02 |
| Eaton Vance PA Muni Bd       | EIP | Muni Bond | -9.6  | -9.0  | -0.02 |
| BR MuniNY IntDu              | MNE | Muni Bond | -9.6  | -9.4  | -0.06 |
| BR MuniYld MI Qly (x)        | MIY | Muni Bond | -9.6  | -9.7  | -0.01 |
| EV OH Muni Inc               | EVO | Muni Bond | -10.0 | -8.6  | 0.00  |
| AllCAMunilnc                 | AKP | Muni Bond | -10.0 | -9.7  | -0.11 |
| Eaton Vance MI Muni Bd       | MIW | Muni Bond | -10.0 | -10.0 | 0.06  |
| Eaton Vance NJ Muni Bd       | EMJ | Muni Bond | -10.1 | -9.3  | 0.25  |
| BlckRk NY Muni Inc Qly       | BSE | Muni Bond | -10.5 | -9.9  | -0.06 |
| Nuveen NC Qual Muni Inc (x)  | NNC | Muni Bond | -10.5 | -10.8 | -0.05 |
| EV MA Muni Inc               | MMV | Muni Bond | -10.6 | -9.5  | -1.90 |
| NeubrgBrmNY                  | NBO | Muni Bond | -10.6 | -9.5  | -0.11 |
| EVCAMunilncm                 | CEV | Muni Bond | -10.7 | -10.0 | -0.17 |
| Nuveen PA Qual Muni Inc (x)  | NQP | Muni Bond | -10.8 | -11.0 | -0.08 |
| Nuveen MI Qual Muni Inc (x)  | NUM | Muni Bond | -11.1 | -11.1 |       |
| EV PA Muni Inc               | EVP | Muni Bond | -11.4 | -11.6 | 0.01  |
| EV MI Muni Inc               | EMI | Muni Bond | -11.8 | -10.9 |       |
| Nuveen MD Qual Muni Inc (x)  | NMY | Muni Bond | -11.8 | -10.9 | 0.00  |



|                             |      |                  |       |       |       |
|-----------------------------|------|------------------|-------|-------|-------|
| EVNJMuniIncm                | EVJ  | Muni Bond        | -12.2 | -10.6 | 0.29  |
| InvPAValMulncTr (x)         | VPV  | Muni Bond        | -12.3 | -11.5 | -0.08 |
| Nuveen CT Qual Muni Inc (x) | NTC  | Muni Bond        | -12.6 | -10.9 | -0.02 |
| NuvNJ Qual Muni Inc         | NXJ  | Muni Bond        | -13.1 | -12.1 | -0.05 |
| BlckRk FL Muni 20           | BFO  | Muni Bond        |       | -0.1  | -0.03 |
| Dreyfus Str Muni            | DSM  | Muni Bond        |       | -0.1  | 0.00  |
| BlackRock Muni II           | BLE  | Muni Bond        |       | -0.2  | -0.01 |
| BR MuniHoldngs (x)          | MHD  | Muni Bond        |       | -0.2  | -0.01 |
| Western Asset Mgd Muni      | MMU  | Muni Bond        |       | -0.2  | 0.08  |
| Nuveen AZ Qual Muni Inc (x) | NAZ  | Muni Bond        |       | -0.2  | -0.07 |
| EVNatMuniOpp                | EOT  | Muni Bond        |       | -0.6  | 0.08  |
| BR MuniYield Fd (x)         | MYD  | Muni Bond        |       | -0.7  | 0.00  |
| Nuveen NY Val               | NNY  | Muni Bond        |       | -0.9  | -0.01 |
| Del CO Muni Inc (x)         | VCF  | Muni Bond        |       | -0.9  | 0.01  |
| BR MuniHoldings Qly (x)     | MFL  | Muni Bond        |       | -1.1  | -0.20 |
| BlackRock NY Mun            | BNY  | Muni Bond        |       | -1.8  | -0.12 |
| Nuveen CA AMT-F Qual MI     | NKX  | Muni Bond        |       | -3.2  | -0.11 |
| AsiaPacFd                   | APB  | Pacific Ex Japan | -4.9  | -10.6 | 0.84  |
| Asia Tigers                 | GRR  | Pacific Ex Japan | -6.4  | -11.2 | 0.82  |
| ThaiFd                      | TTF  | Pacific Ex Japan | -10.2 | -13.5 | 0.68  |
| Korea                       | KF   | Pacific Ex Japan | -11.3 | -11.3 | 0.59  |
| First Tr Specialty Fn       | FGB  | Sector Equities  | -0.3  |       |       |
| EVTxMnGblDVEqInc            | EXG  | Sector Equities  | -0.4  | -5.0  | 1.11  |
| Tekla Life Sciences Inv     | HQL  | Sector Equities  | -0.6  | -3.4  | 1.75  |
| Nuv Real Est                | JRS  | Sector Equities  | -0.7  | -2.9  | 0.85  |
| NuvCorEqAlpha               | JCE  | Sector Equities  | -1.0  | -5.8  | 1.03  |
| NuvSP500BuyIncFd            | BXMX | Sector Equities  | -1.3  | -2.9  | 0.61  |
| EtnVncEqtyIncoll            | EOS  | Sector Equities  | -1.9  | -4.1  | 0.98  |
| NuvS&P500DynOvFd            | SPXX | Sector Equities  | -2.1  | -3.9  | 0.77  |
| EvTxMnDvsEqInc              | ETY  | Sector Equities  | -2.1  | -5.7  | 1.00  |
| MdsnStrSectPrem             | MSP  | Sector Equities  | -2.4  | -5.0  | 0.67  |
| Voya Gl Eq Div & Prem Op    | IGD  | Sector Equities  | -2.9  | -8.7  | 1.04  |
| Tekla Health Inv            | HQH  | Sector Equities  | -3.0  | -3.1  | 1.78  |
| EtnVncEqtyInc               | EOI  | Sector Equities  | -3.1  | -6.8  | 0.99  |
| Nuv Dow 30 Dyn Overwrite    | DIAX | Sector Equities  | -4.7  | -7.2  |       |
| Madison CovCall & Eq Str    | MCN  | Sector Equities  | -4.8  | -6.3  | 0.78  |
| NubrgrREstSec               | NRO  | Sector Equities  | -4.8  | -8.9  | 0.77  |
| EVRskMnDvsEqInc             | ETJ  | Sector Equities  | -5.0  | -7.5  | 0.55  |
| BR Enh C&I                  | CII  | Sector Equities  | -5.3  | -7.8  | 1.08  |
| Voya Gl Adv & Prem Opp      | IGA  | Sector Equities  | -5.7  | -10.0 | 0.84  |
| BlackRock Enh Gbl Div       | BOE  | Sector Equities  | -6.0  | -10.4 | 1.06  |
| BlackRock Enh Intl Div      | BGY  | Sector Equities  | -6.2  | -9.8  | 1.02  |
| Tekla World Healthcare      | THW  | Sector Equities  | -6.4  | -6.1  |       |
| Cohen&Steers TotRet (x)     | RFI  | Sector Equities  | -6.5  | -7.0  | 0.60  |
| CohenStrsREITPref           | RNP  | Sector Equities  | -6.5  | -10.8 | 0.62  |
| Centrl Fd Canada            | CEF  | Sector Equities  | -6.6  | -6.6  | -0.22 |
| Cohen&SteersQualInc         | RQI  | Sector Equities  | -6.6  | -7.2  | 0.66  |
| BlackRock Eq Enh Div        | BDJ  | Sector Equities  | -6.6  | -9.3  | 0.86  |
| First Tr Enhanced Eq        | FFA  | Sector Equities  | -7.2  | -9.5  | 0.95  |
| GI NFJ Divmt&PremStr        | NFJ  | Sector Equities  | -7.2  | -10.8 | 0.74  |
| BlackRock Sci&Tech Trust    | BST  | Sector Equities  | -7.4  | -8.3  |       |
| ChnStrGblncBldr             | INB  | Sector Equities  | -7.4  | -9.6  | 0.94  |
| Tekla Healthcare Opps       | THQ  | Sector Equities  | -7.7  | -8.2  | 1.12  |
| Voya Asia Pac Hi Div Eq     | IAE  | Sector Equities  | -8.1  | -11.0 | 1.00  |
| Principal Real Est Inc      | PGZ  | Sector Equities  | -8.3  | -9.7  | 0.53  |



|                             |                           |                 |                  |                  |              |
|-----------------------------|---------------------------|-----------------|------------------|------------------|--------------|
| AlpineGlbPremProp           | AWP                       | Sector Equities | -8.4             | -13.8            | 1.20         |
| Nuveen RI Asst Inc & Gro    | JRI                       | Sector Equities | -8.5             | -9.7             | 1.00         |
| CBRE ClmGlbRIEst            | IGR                       | Sector Equities | -10.4            | -13.0            | 0.79         |
| ASA Gold & Prec Met Ltd (v) | ASA                       | Sector Equities | -10.7            | -11.4            | -0.12        |
| Gabelli Healthcare (h)      | GRX                       | Sector Equities | -12.2            | -11.7            | 0.89         |
| RMRRealEstInc               | RIF                       | Sector Equities | -18.0            | -18.4            | 0.80         |
| EtnVncTxMgdGlbB             | ETW                       | Sector Equities |                  | -0.6             | 0.93         |
| GAMCOGIGold&NatRes          | GGN                       | Sector Equities |                  | -0.7             |              |
| Nuveen Nasdaq 100 Dyn Ov    | QQQX                      | Sector Equities |                  | -0.9             | 1.20         |
| NuveenDiversDiv&Inc         | JDD                       | Sector Equities |                  | -5.4             | 0.91         |
| Firsthand Technology Val    | SVVC                      | Sector Equities |                  | -60.1            | 0.96         |
| PIMCO Dyn Crd & Mrt Inc     | PCI                       | World Income    | -2.0             | -3.9             | 0.42         |
| Aberdeen Global Income (x)  | FCO                       | World Income    | -3.4             | -7.0             | 0.60         |
| WstAstVarRte                | GFY                       | World Income    | -5.0             | -7.5             | 0.40         |
| Western Asset GI Cr D Op    | GDO                       | World Income    | -5.2             | -7.3             | 0.45         |
| EtnVncStDivInc              | EVG                       | World Income    | -7.0             | -8.3             |              |
| Ms EmMktDebtFd (x)          | MSD                       | World Income    | -9.1             | -11.7            | 0.50         |
| First Tr/Ab Gbl Inc         | FAM                       | World Income    | -9.7             | -8.5             | 0.61         |
| TempltN Gbl Inc             | GIM                       | World Income    | -9.9             | -11.2            | 0.60         |
| MS EmMktDomDebt             | EDD                       | World Income    | -10.7            | -10.8            | 0.91         |
| Templeton Em Inc            | TEI                       | World Income    | -11.3            | -11.3            | 0.60         |
| WstAstEmergDebt             | EMD                       | World Income    | -11.7            | -12.2            | 0.77         |
| Legg Mason BW GI Inc Opp    | BWG                       | World Income    | -12.7            | -13.3            | 0.90         |
| Virtus GI MSec Inc          | VGI                       | World Income    |                  | -4.8             | 0.66         |
| Nuv AC Engy MLP Opps        | JMLP                      |                 | -0.1             | 0.9              |              |
| Macquarie/FirstTr GI        | MFD                       |                 | -0.9             | -7.7             | 0.92         |
| Kayne Anderson Enrgy Dev    | KED                       |                 | -1.4             | -2.9             | 1.26         |
| Wells Fargo Ut & Hi Inc     | ERH                       |                 | -2.1             | -1.1             | 0.56         |
| ClearBridge Energy MLP      | CEM                       |                 | -2.3             | -3.5             | 1.31         |
| FirstTrEnergyInfra          | FIF                       |                 | -2.7             | -5.4             | 1.03         |
| Goldman Sachs MLP IncOpp    | GMZ                       |                 | -3.3             | -5.9             | 1.60         |
| KayneEnrgyTotRtn            | KYE                       |                 | -4.3             | -7.0             | 1.79         |
| Cushing Renaissance         | SZC                       |                 | -5.4             | -8.4             | 1.28         |
| MacquarieGblInfraTR         | MGU                       |                 | -5.7             | -12.5            | 1.08         |
| KayneMidstream/Energy       | KMF                       |                 | -5.9             | -7.8             | 1.95         |
| Tortoise Pwr & Engy Infr    | TPZ                       |                 | -5.9             | -8.7             | 1.21         |
| Gab GI Util & Inc (h)       | GLU                       |                 | -6.5             | -11.6            | 0.91         |
| Neuberger Berman MLP Inc    | NML                       |                 | -6.8             | -8.7             | 1.44         |
| ClearBridge Amer Engy ML    | CBA                       |                 | -6.8             | -9.2             | 1.65         |
| Tortoise Pipeline & Engy    | TTP                       |                 | -7.4             | -8.6             | 1.51         |
| Salient Midstream & MLP     | SMM                       |                 | -7.5             | -8.3             | 1.54         |
| ReavesUtilityIncome         | UTG                       |                 | -8.3             | -2.0             |              |
| Duff&Ph Gbl Util Inc Fd     | DPG                       |                 | -8.5             | -12.1            | 1.10         |
| BlackRock Energy & Res      | BGR                       |                 | -8.9             | -9.3             | 1.02         |
| ChnStrInfr                  | UTF                       |                 | -9.2             | -9.5             | 0.85         |
| CushingMLPTotRet            | SRV                       |                 | -9.5             | -12.0            | 1.52         |
| Brookfield GI Lsd Infr      | INF                       |                 | -10.6            | -10.3            | 1.51         |
| BlackRock Res & Comm        | BCX                       |                 | -11.2            | -13.3            | 0.88         |
| Cushing Energy Income       | SRF                       |                 | -14.0            | -14.1            | 1.65         |
| Adams Natural Resources     | PEO                       |                 | -14.0            | -14.6            | 1.10         |
| BlackRock Util & Infr       | BUI                       |                 |                  | -1.6             | 0.76         |
| Goldman Sachs MLP&En Ren    | GER                       |                 |                  | -3.8             | 1.62         |
| Voya Nat Res Eq Inc         | IRR                       |                 |                  | -4.8             | 0.73         |
|                             |                           | <b>Discount</b> | <b>9/30/2017</b> | <b>52 Wk Avg</b> | <b>Beta</b>  |
|                             |                           |                 |                  | <b>Discount</b>  |              |
|                             | <b>AVERAGE</b>            |                 | <b>6.5%</b>      | <b>7.6%</b>      | <b>0.51</b>  |
|                             | <b>MEDIAN</b>             |                 | <b>6.3%</b>      | <b>7.4%</b>      | <b>0.51</b>  |
|                             | <b>STANDARD DEVIATION</b> |                 | <b>4.2%</b>      | <b>5.4%</b>      | <b>0.49</b>  |
|                             | <b>COUNT</b>              |                 | <b>389</b>       | <b>432</b>       | <b>391</b>   |
|                             | <b>MIN</b>                |                 | <b>0.1%</b>      | <b>-1.4%</b>     | <b>1.95</b>  |
|                             | <b>MAX</b>                |                 | <b>30.3%</b>     | <b>60.1%</b>     | <b>-0.27</b> |