



## DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 1<sup>st</sup> QUARTER 2018

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 first quarter of 2018. 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 first quarter 2018.

|                           | Discount<br>3/31/2018 | 52 Wk Avg<br>Discount | Beta  |
|---------------------------|-----------------------|-----------------------|-------|
| <b>AVERAGE</b>            | 8.5%                  | 7.3%                  | 0.49  |
| <b>MEDIAN</b>             | 8.6%                  | 7.0%                  | 0.48  |
| <b>STANDARD DEVIATION</b> | 4.4%                  | 5.1%                  | 0.51  |
| <b>COUNT</b>              | 443                   | 423                   | 394   |
| <b>MIN</b>                | 0.1%                  | 0.0%                  | 2.27  |
| <b>MAX</b>                | 28.8%                 | 58.8%                 | -0.28 |

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.

| <b>Closed-End Fund Discount Statistics</b>               | <b>As of<br/>3/31/2018</b> | <b>As of<br/>12/31/2017</b> | <b>As of<br/>9/30/2017</b> | <b>As of<br/>6/30/2017</b> |
|--|----------------------------|-----------------------------|----------------------------|----------------------------|
| Average Discount of Entire Population                    | 8.5%                       | 7.3%                        | 6.5%                       | 6.7%                       |
| Median Discount of Entire Population                     | 8.6%                       | 7.2%                        | 6.3%                       | 6.7%                       |
| Average Discount of Closed-End Funds with Reported Betas | 9.0%                       | 7.4%                        | 6.7%                       | 6.9%                       |
| Median Discount of Closed-End Funds with Reported Betas  | 9.1%                       | 7.5%                        | 6.5%                       | 6.8%                       |

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.

| <b>Closed-End Fund Discount Statistics</b>               | <b>52-week<br/>Average<br/>3/31/2018</b> | <b>52-week<br/>Average<br/>12/31/2017</b> | <b>52-week<br/>Average<br/>9/30/2017</b> | <b>52-week<br/>Average<br/>6/30/2017</b> |
|--|--|---|--|--|
| Average Discount of Entire Population                    | 7.3%                                     | 7.4%                                      | 7.6%                                     | 7.9%                                     |
| Median Discount of Entire Population                     | 7.0%                                     | 6.9%                                      | 7.4%                                     | 7.5%                                     |
| Average Discount of Closed-End Funds with Reported Betas | 7.5%                                     | 7.5%                                      | 7.8%                                     | 7.9%                                     |
| Median Discount of Closed-End Funds with Reported Betas  | 7.2%                                     | 7.0%                                      | 7.4%                                     | 7.5%                                     |

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.

| <b>Closed-End Fund Distribution<br/>3/31/2018</b> |              |               |
|---|--------------|---------------|
| <b>Fund Objective</b>                             | <b>Count</b> | <b>%</b>      |
| Capital Appreciation                              | 2            | 0.5%          |
| Convertible Securities                            | 10           | 2.3%          |
| Emerging Markets                                  | 35           | 8.1%          |
| Fixed Income                                      | 96           | 22.2%         |
| Global  | 19           | 4.4%          |
| Growth  | 9            | 2.1%          |
| Growth & Income                                   | 12           | 2.8%          |
| Income & Preferred Stock                          | 0            | 0.0%          |
| Muni Bonds  | 156          | 36.0%         |
| Pacific excluding Japan                           | 3            | 0.7%          |
| Sector Equities                                   | 41           | 9.5%          |
| World Income                                      | 17           | 3.9%          |
| Uncategorized                                     | 33           | 7.6%          |
| <b>Total</b>                                      | <b>433</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 3/31/2018</b> | <b>Average Discount 52-week</b> | <b>Average Beta</b> | <b>Median Discount 3/31/2018</b> | <b>Median Discount 52-week</b> | <b>Median Beta</b> |
| Capital Appreciation  | 10.0%                             | 10.1%                           | 1.66                | 10.0%                            | 10.1%                          | 1.66               |
| Convertible Securities  | 8.3%                              | 6.5%                            | 0.88                | 9.8%                             | 7.8%                           | 0.87               |
| Emerging Markets  | 11.2%                             | 12.3%                           | 0.91                | 11.3%                            | 10.9%                          | 0.91               |
| Fixed Income  | 7.5%                              | 6.2%                            | 0.42                | 7.4%                             | 6.4%                           | 0.45               |
| Global  | 8.8%                              | 7.7%                            | 0.94                | 9.0%                             | 7.8%                           | 1.00               |
| Growth  | 10.0%                             | 13.1%                           | 0.98                | 9.4%                             | 11.2%                          | 1.17               |
| Growth & Income   | 9.4%                              | 8.9%                            | 0.96                | 8.6%                             | 9.4%                           | 0.96               |
| Income & Preferred Stock                                      | 5.7%                              | 5.5%                            | 0.54                | 4.6%                             | 4.2%                           | 0.31               |
| Muni Bonds  | 9.5%                              | 6.3%                            | -0.04               | 10.1%                            | 6.3%                           | -0.05              |
| Pacific excluding Japan                                       | 8.8%                              | 8.2%                            | 0.76                | 9.2%                             | 7.8%                           | 0.83               |
| Sector Equities   | 7.1%                              | 7.9%                            | 0.86                | 7.1%                             | 6.5%                           | 0.90               |
| World Income  | 9.1%                              | 7.4%                            | 0.60                | 9.6%                             | 8.4%                           | 0.60               |
| Uncategorized   | 6.4%                              | 6.7%                            | 1.24                | 5.7%                             | 6.9%                           | 1.23               |

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>3/31/2018 | 52 Wk Avg<br>Discount | Beta  |
| Central Secs (x)              | CET    | Capital Appreciation   | -18.2                 | -17                   | 2.27  |
| GuggenEnhEq                   | GPM    | Capital Appreciation   | -1.8                  | -3.1                  | 1.04  |
| Ellsworth G&I Fund Ltd        | ECF    | Convertible Securities | -11.3                 | -10.3                 | 0.87  |
| Bancroft Fund Ltd             | BCV    | Convertible Securities | -14.5                 | -10                   | 0.70  |
| AGI Eqty & Conv Inc           | NIE    | Convertible Securities | -9.8                  | -9.4                  | 0.99  |
| Advent Clay Conv Secs         | AGC    | Convertible Securities | -11.5                 | -8.5                  | 1.03  |
| AdvntClymrFd                  | AVK    | Convertible Securities | -11.2                 | -8.5                  | 1.03  |
| PutnamHilncBd                 | PCF    | Convertible Securities | -6.1                  | -7                    | 0.71  |
| AGI Dvs Inc & Conv            | ACV    | Convertible Securities | -0.2                  | -4.5                  |       |
| AllianzGI Con & Inc 2024      | CBH    | Convertible Securities | -5.3                  | -2.7                  |       |
| Calmos Dyn Conv and Inc       | CCD    | Convertible Securities | -4.8                  | -2.7                  |       |
| Gabelli Conv Sec (x)          | GCV    | Convertible Securities |                       | -1.5                  | 0.81  |
| Cdn Wrld Fd Ltd (y)           | T.CWF  | Emerging Markets       |                       | -35.7                 |       |
| Cdn Genl Inv (y)              | CGI    | Emerging Markets       | -28.8                 | -28                   | 1.88  |
| United Corps Ltd (xy)         | UNC.TO | Emerging Markets       | -27                   | -26.1                 | 0.37  |
| Economic Inv Tr (xy)          | EVT.TO | Emerging Markets       |                       | -24.2                 | 0.49  |
| MS ChinaShrFd (J)             | CAF    | Emerging Markets       | -16.2                 | -14.2                 | 0.89  |
| Herzfeld Caribb               | CUBA   | Emerging Markets       | -14.8                 | -14.2                 | 1.28  |
| MS Asia                       | APF    | Emerging Markets       | -13.2                 | -12.6                 | 0.94  |
| MexicoEqandIncmFd             | MXE    | Emerging Markets       | -13.2                 | -12.6                 | 0.83  |
| Mexico                        | MXF    | Emerging Markets       | -13.2                 | -12                   | 0.88  |
| LatAmDiscy                    | LDF    | Emerging Markets       | -12.5                 | -12                   | 1.02  |
| New Ireland                   | IRL    | Emerging Markets       | -13.3                 | -11.6                 | 0.67  |
| Templeton Dragon              | TDF    | Emerging Markets       | -13.1                 | -11.6                 | 0.95  |
| MS EmgMkt                     | MSF    | Emerging Markets       | -11.2                 | -11.4                 | 0.96  |
| Central and Eastern Euro (x)  | CEE    | Emerging Markets       | -11.4                 | -11.3                 | 1.03  |
| Japan Smaller Cap             | JOF    | Emerging Markets       | -12.3                 | -11.1                 | 0.76  |
| Aberdeen Japan Equity         | JEQ    | Emerging Markets       | -11.7                 | -11.1                 | 0.77  |
| Taiwan                        | TWN    | Emerging Markets       | -13                   | -11                   | 0.66  |
| India Fund                    | IFN    | Emerging Markets       | -13.3                 | -10.9                 | 1.00  |
| Templeton Em Mkt              | EMF    | Emerging Markets       | -11.3                 | -10.5                 | 1.07  |
| MS India                      | IIF    | Emerging Markets       | -11.7                 | -10.4                 | 0.93  |
| Aberdeen Chile                | CH     | Emerging Markets       | -7.8                  | -10.4                 | -0.35 |
| ISL                           | ISL    | Emerging Markets       | -8.1                  | -10.2                 | 0.59  |
| Aberdeen Singapore            | SGF    | Emerging Markets       | -7.9                  | -10.2                 | 0.91  |
| New Germany (x)               | GF     | Emerging Markets       | -9.5                  | -10                   | 1.11  |
| European Equity Fund Inc (x)  | EEA    | Emerging Markets       | -10.3                 | -9.9                  | 0.81  |
| Swiss Helvetia                | SWZ    | Emerging Markets       | -9.6                  | -9.3                  | 0.68  |
| China                         | CHN    | Emerging Markets       | -8.4                  | -9.3                  | 0.95  |
| Aberdeen Latin Amer Eq (x)    | LAQ    | Emerging Markets       | -7.7                  | -9.3                  | 1.06  |
| Aberdeen EM SmCo Oppty        | ABE    | Emerging Markets       | -7.7                  | -9.1                  | -7.21 |
| Aberdeen Indonesia            | IF     | Emerging Markets       | -7.8                  | -8.9                  | 0.85  |
| AberdeenGreaterChina          | GCH    | Emerging Markets       | -6.1                  | -8.7                  | 0.92  |
| FirstTrAbEmergOp              | FEO    | Emerging Markets       | -9.9                  | -8.2                  | 0.83  |
| Voya Em Mkts Hi Div Eqty      | IHD    | Emerging Markets       | -2.1                  | -6.4                  | 1.12  |
| FirstTr Dyn Euro Eq Inc       | FDEU   | Emerging Markets       | -2.5                  | -4.2                  |       |



|                             |      |                  |       |       |      |
|-----------------------------|------|------------------|-------|-------|------|
| AbrdnAusEq                  | IAF  | Emerging Markets | -1.6  | -3.4  | 0.86 |
| Franklin Univ (x)           | FT   | Fixed Income     | -13.7 | -12.2 | 0.58 |
| NeubHgYldStrt               | NHS  | Fixed Income     | -12.5 | -11.2 | 0.65 |
| InfLnkSec&Income            | WIA  | Fixed Income     | -12   | -11.2 | 0.30 |
| InfLnkOpp&Income            | WIW  | Fixed Income     | -11.6 | -11.2 | 0.25 |
| Prudential GI Sht Dur HY    | GHY  | Fixed Income     | -14.1 | -10.6 | 0.37 |
| WstAstGIHilnc               | EHI  | Fixed Income     | -13.2 | -10.3 | 0.68 |
| BR Credit Alloc Inc         | BTZ  | Fixed Income     | -11.4 | -10   | 0.32 |
| Western Asset Hi Inc Opp    | HIO  | Fixed Income     | -11.9 | -9.9  | 0.45 |
| InvHighIncTrll (x)          | VLT  | Fixed Income     | -11.8 | -9.9  | 0.58 |
| Prudential Sht Dur HY       | ISD  | Fixed Income     | -13.4 | -9.6  | 0.37 |
| BR Corporate HY             | HYT  | Fixed Income     | -11.2 | -9.6  | 0.60 |
| FirstTrStrHilnc2            | FHY  | Fixed Income     | -12.9 | -9.3  | 0.71 |
| InvDYCrOpp                  | VTA  | Fixed Income     | -10.3 | -9.2  | 0.58 |
| Ares Dynamic Crdt Alloc     | ARDC | Fixed Income     | -8.7  | -9.1  | 0.51 |
| Western Asset Hi Yld D O    | HYI  | Fixed Income     | -10.7 | -9    | 0.48 |
| AllianceBernGIHilncm        | AWF  | Fixed Income     | -12.3 | -8.9  | 0.32 |
| EVLmtDurlncm                | EVV  | Fixed Income     | -11.7 | -8.8  | 0.49 |
| Nuveen Global High Inc      | JGH  | Fixed Income     | -10.4 | -8.8  | 0.91 |
| PioneerHilncmTr             | PHT  | Fixed Income     | -10.7 | -8.7  | 0.50 |
| Nuveen Credit Strat Inc     | JQC  | Fixed Income     | -11.9 | -8.6  | 0.54 |
| Wells Fargo Income Oppty    | EAD  | Fixed Income     | -11   | -8.6  | 0.64 |
| First Trust Mtge Inc        | FMY  | Fixed Income     | -8.7  | -8.5  | 0.15 |
| BlackRock Mlt-Sctr Inc      | BIT  | Fixed Income     | -11.5 | -8.3  | 0.41 |
| NexPointCreditStrat         | NHF  | Fixed Income     | -10.5 | -8.3  | 0.86 |
| BR Debt Strategy (x)        | DSU  | Fixed Income     | -7.7  | -8.3  | 0.47 |
| MFS Multimkt (x)            | MMT  | Fixed Income     | -9.3  | -8.2  | 0.52 |
| MFS Charter (x)             | MCR  | Fixed Income     | -9.1  | -8.2  | 0.46 |
| PionrDivHilncTr             | HNW  | Fixed Income     | -11.9 | -8.1  | 0.56 |
| WstAstHIF II                | HIX  | Fixed Income     | -11.6 | -8.1  | 0.66 |
| InvSnrlncTr (x)             | VVR  | Fixed Income     | -10.2 | -8.1  | 0.48 |
| Voya Prime Rate Trust (x)   | PPR  | Fixed Income     | -8.3  | -8.1  | 0.35 |
| Apollo Tactical Income      | AIF  | Fixed Income     | -10.2 | -8    | 0.41 |
| Nuveen Multi-Market Inc (x) | JMM  | Fixed Income     | -10.1 | -7.8  | 0.37 |
| Wells Fargo Multi-Sector    | ERC  | Fixed Income     | -7.7  | -7.8  | 0.31 |
| EVSnrlncm (x)               | EVF  | Fixed Income     | -5.7  | -7.8  | 0.48 |
| New Amer Hi Inc (h)         | HYB  | Fixed Income     | -11.8 | -7.4  | 0.62 |
| First Tr Hi Inc Lng/Shrt    | FSD  | Fixed Income     | -12.8 | -7.3  | 0.52 |
| EtnVncFltRtelncPlus         | EFF  | Fixed Income     | -6.9  | -7.3  | 0.46 |
| BlackRock Ltd Dur Inc       | BLW  | Fixed Income     | -10.1 | -7.2  | 0.40 |
| Brookfield Real Asst Inc    | RA   | Fixed Income     | -9.8  | -7.2  |      |
| CSAM Income Fd              | CIK  | Fixed Income     | -8.9  | -7.2  | 0.54 |
| BlckRk Income (x)           | BKT  | Fixed Income     | -8.7  | -7.1  | 0.07 |
| Apollo Senior Floating      | AFT  | Fixed Income     | -5.9  | -7.1  | 0.48 |
| KKR Income Opportunities    | KIO  | Fixed Income     | -8.9  | -6.9  | 0.68 |
| Duff&Ph Util Cor (x)        | DUC  | Fixed Income     | -8.3  | -6.9  | 0.07 |
| BIRck Core Bond             | BHK  | Fixed Income     | -8.5  | -6.4  | 0.15 |
| Blackstone / GSO Strat      | BGB  | Fixed Income     | -6.3  | -6.4  | 0.60 |
| FT/Sr Fltg Rte Inc 2        | FCT  | Fixed Income     | -6    | -6.4  | 0.42 |
| Aberdeen Inc Credit Str     | ACP  | Fixed Income     | -7.3  | -6.3  | 0.83 |



|                          |      |              |       |       |       |
|--------------------------|------|--------------|-------|-------|-------|
| Blackstone/GSO LS Cr Inc | BGX  | Fixed Income | -6    | -6.3  | 0.41  |
| Franklin Ltd Dur Income  | FTF  | Fixed Income | -6.1  | -6.2  |       |
| MFS Intmdt               | MIN  | Fixed Income | -7.5  | -6    | -0.06 |
| THL Credit Senior Loan   | TSLF | Fixed Income | -7.4  | -6    | 0.48  |
| Barings Glb SD HY Bd     | BGH  | Fixed Income | -8.3  | -5.8  | 0.58  |
| Insight Select Income    | INSI | Fixed Income | -5.7  | -5.7  | 0.24  |
| Putnam Mas Int           | PIM  | Fixed Income | -6.7  | -5.6  | 0.42  |
| MS Income Secs           | ICB  | Fixed Income | -0.9  | -5.5  | 0.22  |
| PionrFltRate Tr          | PHD  | Fixed Income | -6.1  | -5.4  | 0.33  |
| MFS Govt Mkts            | MGF  | Fixed Income | -5.5  | -5.2  | 0.06  |
| Putnam Prem Inc          | PPT  | Fixed Income | -6.9  | -5.1  | 0.37  |
| J Han Income             | JHS  | Fixed Income | -4.5  | -5.1  | 0.17  |
| EtnVncFltRtelnc          | EFT  | Fixed Income | -4.4  | -5.1  | 0.39  |
| BR F/R Inc Str           | FRA  | Fixed Income | -3.1  | -5.1  | 0.38  |
| WA Corporate Loan        | TLI  | Fixed Income | -7.4  | -5    | 0.41  |
| WesternAssetPremBd       | WEA  | Fixed Income | -7.2  | -5    | 0.49  |
| J Han Investors          | JHI  | Fixed Income | -6.6  | -4.9  | 0.57  |
| BR Enhcd Govt            | EGF  | Fixed Income | -5.2  | -4.7  | 0.03  |
| DoubleLine Inc Sol       | DSL  | Fixed Income | -5.5  | -4.6  | 0.58  |
| Deutsche Multi Mkt Inc   | KMM  | Fixed Income | -3.1  | -4.6  | 0.43  |
| Deutsche Strat Inc (x)   | KST  | Fixed Income | -3    | -4.4  | 0.49  |
| InvescoBond              | VBF  | Fixed Income | -8.2  | -4.1  | 0.20  |
| Nuveen Bld Amer Bd Oppty | NBD  | Fixed Income | -6    | -4    | 0.14  |
| Dryfs Hi Yld Str (x)     | DHF  | Fixed Income | -6.7  | -3.8  | 0.77  |
| Nuveen Mtge Oppty Term 2 | JMT  | Fixed Income | -4.3  | -3.7  | 0.20  |
| Nuveen Build Amer Bond   | NBB  | Fixed Income | -5.3  | -3.6  | 0.00  |
| EV SenFIRtTr             | EFR  | Fixed Income | -3.4  | -3.6  | 0.34  |
| Nuveen Senior Income (x) | NSL  | Fixed Income | -3.7  | -3.3  | 0.48  |
| Guggenheim Tx Mun Mgd Dr | GBAB | Fixed Income | -5.7  | -3.2  | 0.02  |
| Nuveen Mtge Oppty Term   | JLS  | Fixed Income | -2.8  | -3.2  | 0.13  |
| Nuveen Sht Dur Crdt Opp  | JSD  | Fixed Income | -4.3  | -3.1  | 0.47  |
| BlackRock Floatng Rt Inc | BGT  | Fixed Income | -3.3  | -3.1  | 0.36  |
| BlackRock Tax Muni Bd    | BBN  | Fixed Income | -4    | -2.2  | -0.05 |
| EVHilnc2021              | EHT  | Fixed Income | -1.6  | -2    |       |
| FT/Sr Fltg Rte 2022 TgTr | FIV  | Fixed Income | -3.4  | -1.5  |       |
| NuvFloatRateIncFd        | JFR  | Fixed Income | -4.9  | -1.4  | 0.44  |
| Invesco HI 2024 Tgt Term | IHTA | Fixed Income | -4.9  | -1.3  |       |
| Nuveen HI Nov 2021 Tgt   | JHB  | Fixed Income | -3    | -1.3  |       |
| Nuveen HI Dec 2019 Tgt   | JHD  | Fixed Income | -2    | -1.3  |       |
| Nuveen HI Dec 2018 Tgt   | JHA  | Fixed Income | -1.9  | -0.9  |       |
| Dreyfus Alcncr GCI 2024  | DCF  | Fixed Income | -2.8  | -0.7  |       |
| Invesco HI 2023 Tgt Term | IHIT | Fixed Income | -1.5  | -0.7  |       |
| NuvFloatRtelncOppty      | JRO  | Fixed Income | -3.8  | -0.6  | 0.51  |
| Nuveen Crdt Opps 2022 TT | JCO  | Fixed Income | -1.9  | -0.5  |       |
| Western Asset Income     | PAI  | Fixed Income | -7    | 0     |       |
| CrSuisHighYld            | DHY  | Fixed Income | -1.5  |       | 0.49  |
| Guggenheim Credit Alloc  | GGM  | Fixed Income | -1.2  |       | 0.45  |
| GDL Fund                 | GDL  | Global       | -17.3 | -14.6 | 0.26  |
| Royce Global Value Trust | RGT  | Global       | -12.7 | -13.6 | 1.00  |
| Gabelli GI Sm&Mid Cp Val | GGZ  | Global       | -15.6 | -12.3 | 0.75  |



|                           |      |                         |       |       |       |
|---------------------------|------|-------------------------|-------|-------|-------|
| LazardGlbTotRetInc        | LGI  | Global                  | -10   | -9.9  | 1.26  |
| AlpineTotalDynDivFun      | AOD  | Global                  | -10   | -9.6  | 0.99  |
| LazardWorldDiv&IncFd      | LOR  | Global                  | -7.8  | -8.8  | 1.36  |
| Delaware Enh GI Div & In  | DEX  | Global                  | -7.5  | -8.7  | 1.07  |
| CloughGlobalOpprty        | GLO  | Global                  | -10.6 | -8.2  | 1.04  |
| AlpineGlobDynamicDiv      | AGD  | Global                  | -8.8  | -8    | 0.96  |
| RENN Fund                 | RCG  | Global                  | -11.9 | -7.8  | -0.19 |
| CloughGlobalEquity        | GLQ  | Global                  | -9.8  | -7.4  | 1.05  |
| Wells Fargo GI Div Oppty  | EOD  | Global                  | -8.2  | -7.2  | 0.73  |
| VirtusTotalRetFd          | ZF   | Global                  | -1.8  | -6.7  | 0.99  |
| CloughGlobDivandInc       | GLV  | Global                  | -9.2  | -6.4  |       |
| EV TxAdvGlbDivInc         | ETG  | Global                  | -7.3  | -5.7  | 1.28  |
| Voya Infr Indus & Matr    | IDE  | Global                  | -6.4  | -3.9  | 0.93  |
| Gabelli Multimedia (x)    | GGT  | Global                  |       | -2.6  | 1.45  |
| Calamos GloDynInc         | CHW  | Global                  | -0.1  | -2.5  | 1.28  |
| J Han Hdgd Ety & Inc      | HEQ  | Global                  | -2.9  | -2.4  | 0.64  |
| Foxby Corp                | FXBY | Growth                  |       | -30.8 | 0.78  |
| Equus II (x)              | EQS  | Growth                  |       | -21.6 | 0.12  |
| GeneralAmer               | GAM  | Growth                  | -15.8 | -15.6 | 1.20  |
| Eagle Capital Growth      | GRF  | Growth                  | -14.4 | -12   | 0.63  |
| Sprott Focus Trust (x)    | FUND | Growth                  | -8.9  | -11.2 | 1.05  |
| Royce Micro-Cap Tr (x)    | RMT  | Growth                  | -9.6  | -11.1 | 1.17  |
| Royce Value Trust (x)     | RVT  | Growth                  | -9.1  | -9.8  | 1.19  |
| Librty AllStr Gr          | ASG  | Growth                  |       | -4.4  | 1.31  |
| Gabelli Equity Tr (h)     | GAB  | Growth                  | -2.4  | -1.4  | 1.41  |
| Boulder Growth & Income   | BIF  | Growth & Income         | -15.2 | -16   | 1.09  |
| Adams Diversified Equity  | ADX  | Growth & Income         | -14.7 | -14.7 | 1.08  |
| Tri-Continental (x)       | TY   | Growth & Income         | -11.1 | -11.6 | 0.93  |
| Librty AllStr Eq          | USA  | Growth & Income         | -8.6  | -11   | 1.23  |
| Source Capital (x)        | SOR  | Growth & Income         | -10.2 | -10.2 | 0.86  |
| Special Opportunities (x) | SPE  | Growth & Income         |       | -10.1 | 0.79  |
| AdvntClymrEnhG&I          | LCM  | Growth & Income         | -11   | -8.6  | 0.83  |
| GabelliDiv&IncTr          | GDV  | Growth & Income         | -7    | -6.9  | 1.37  |
| CohenStrsCEOppFd          | FOF  | Growth & Income         | -7.3  | -6.1  | 0.67  |
| NuvTaxAdvTRStrat          | JTA  | Growth & Income         | -5.5  | -5.4  | 1.18  |
| JHancockTaxAdvDiv         | HTD  | Growth & Income         | -8.1  | -3.7  | 0.52  |
| EVTxAdvDivIncm            | EVT  | Growth & Income         | -4.3  | -3    | 0.99  |
| Dividend & Income         | DNI  | Income &Preferred Stock | -20   | -18.1 | 1.23  |
| Eagle Gr and Inc Opps     | EGIF | Income &Preferred Stock | -18.2 | -14   |       |
| Gabelli Go Anywhere Tr    | GGO  | Income &Preferred Stock |       | -9.5  |       |
| Del Div & Inc (x)         | DDF  | Income &Preferred Stock | -7.1  | -9.3  | 1.07  |
| LMP CapInco               | SCD  | Income &Preferred Stock | -9.4  | -8.8  | 1.13  |
| TCW Strat Income          | TSI  | Income &Preferred Stock | -4.9  | -6.3  | 0.22  |
| RiverNorth DL Str Oppty   | OPP  | Income &Preferred Stock | -7.3  | -5.6  |       |
| CalamosStratTot           | CSQ  | Income &Preferred Stock | -6.6  | -5.4  | 1.18  |
| Nuveen TxAdvDivGr         | JTD  | Income &Preferred Stock | -4.6  | -5.1  | 0.92  |
| Nuveen Pref & Inc Opp     | JPC  | Income &Preferred Stock | -3.6  | -4.2  | 0.32  |
| Nuveen Pref & Inc Term    | JPI  | Income &Preferred Stock | -5.3  | -3.9  | 0.23  |
| CohenStrsLtdDurPref&Inc   | LDP  | Income &Preferred Stock | -3.2  | -3.2  | 0.30  |
| FirstTrIntDurPref&Inc     | FPF  | Income &Preferred Stock | -3.8  | -2.5  | 0.21  |



|                              |     |                         |       |       |       |
|------------------------------|-----|-------------------------|-------|-------|-------|
| HnckJPfdInco III             | HPS | Income &Preferred Stock | -3.9  | -2.4  | 0.23  |
| Nuveen Fd                    | JPS | Income &Preferred Stock | -2.1  | -2.2  | 0.22  |
| Flrty&CrmneDynPfd&Inc        | DFP | Income &Preferred Stock | -4.6  | -1.5  | 0.07  |
| Flrty&CrmneTotRet            | FLC | Income &Preferred Stock | -6    | -1.3  | 0.18  |
| Nuveen Pref & I 2022 Trm     | JPT | Income &Preferred Stock |       | -0.3  |       |
| JHanPrefInc                  | HPI | Income &Preferred Stock | -1.6  | -0.2  | 0.31  |
| FFlrtyPfdIncomeOp (x)        | PFO | Income &Preferred Stock | -6.2  |       |       |
| Flrty&CrmnePfdSec            | FFC | Income &Preferred Stock | -4.2  |       |       |
| CohenStrsSelPref&Income      | PSF | Income &Preferred Stock | -2.7  |       |       |
| JHPrefIncII                  | HPF | Income &Preferred Stock | -2.4  |       |       |
| FlrtyPfd Income (x)          | PFD | Income &Preferred Stock | -2.3  |       |       |
| Virtus Global Div & Inc      | ZTR | Income &Preferred Stock | -1.3  |       | 0.75  |
| NuvNJ Qual Muni Inc          | NXJ | Muni Bond               | -15.4 | -13.1 | -0.03 |
| Nuveen CT Qual Muni Inc (x)  | NTC | Muni Bond               | -15.6 | -13   | -0.02 |
| InvPAValMulncTr (x)          | VPV | Muni Bond               | -14   | -12.7 | -0.10 |
| EVNJMuniIncm                 | EVJ | Muni Bond               | -16.4 | -12.4 | 0.32  |
| Nuveen MI Qual Muni Inc (x)  | NUM | Muni Bond               | -15.4 | -12.3 |       |
| EV MI Muni Inc               | EMI | Muni Bond               | -16   | -12.2 |       |
| Nuveen PA Qual Muni Inc (x)  | NQP | Muni Bond               | -15.2 | -12.2 | -0.08 |
| Nuveen MD Qual Muni Inc (x)  | NMY | Muni Bond               | -14.7 | -12.1 | 0.00  |
| Nuveen NC Qual Muni Inc (x)  | NNC | Muni Bond               | -15   | -11.8 | -0.05 |
| EVCAMuniIncm                 | CEV | Muni Bond               | -15.8 | -11.7 | -0.17 |
| Eaton Vance NJ Muni Bd       | EMJ | Muni Bond               | -15.5 | -11.6 | 0.27  |
| NeubrgBrmNY                  | NBO | Muni Bond               | -15.1 | -11.4 | -0.14 |
| Eaton Vance MI Muni Bd       | MIW | Muni Bond               | -12.9 | -11.3 | 0.05  |
| AlICAMuniInc                 | AKP | Muni Bond               | -14.5 | -11.2 | -0.14 |
| EV MA Muni Inc               | MMV | Muni Bond               | -15.2 | -11.1 | -1.48 |
| EV PA Muni Inc               | EVP | Muni Bond               | -13.7 | -11.1 | 0.01  |
| EV OH Muni Inc               | EVO | Muni Bond               | -14.6 | -10.8 | 0.05  |
| BR MuniNY IntDu              | MNE | Muni Bond               | -13.8 | -10.8 | -0.07 |
| BlckRk NY Muni Inc Qly       | BSE | Muni Bond               | -13.4 | -10.8 | -0.08 |
| Nuveen OH Qual Muni Inc (x)  | NUO | Muni Bond               | -15.2 | -10.7 | -0.02 |
| Eaton Vance NY Muni Bd 2     | NYH | Muni Bond               | -15   | -10.6 | -0.02 |
| Eaton Vance PA Muni Bd       | EIP | Muni Bond               | -14.5 | -10.2 | -0.01 |
| Eaton Vance MA Muni Bd       | MAB | Muni Bond               | -13.9 | -10.2 |       |
| EVNYMuniIncm                 | EVY | Muni Bond               | -13.4 | -10.2 | -0.04 |
| Nuveen NY AMT-Fr Qual MI     | NRK | Muni Bond               | -13.3 | -10   | -0.03 |
| BR MuniYld MI Qly (x)        | MIY | Muni Bond               | -11.8 | -9.8  | 0.00  |
| Nuveen VA Qlty Mun Inc (x)   | NPV | Muni Bond               | -12.4 | -9.7  | -0.13 |
| BlackRock NY Mun Bd          | BQH | Muni Bond               | -14.5 | -9.6  | -0.08 |
| BR Mu InDur                  | MUI | Muni Bond               | -12.9 | -9.3  | -0.13 |
| Nuveen Quality Muni Inc      | NAD | Muni Bond               | -12.5 | -9.3  | -0.08 |
| Nuveen AMT-Fr Qlty Mun I     | NEA | Muni Bond               | -11.6 | -9.2  | -0.07 |
| Del Inv Natl Muni Income (x) | VFL | Muni Bond               | -12   | -9    | -0.07 |
| Eaton Vance CA Muni Bd 2     | EIA | Muni Bond               | -14.1 | -8.8  | -0.18 |
| AllBerNatlMunInc             | AFB | Muni Bond               | -12.9 | -8.8  | 0.01  |
| Eaton Vance NY Muni Bd       | ENX | Muni Bond               | -11.8 | -8.8  | -0.04 |
| BR MuniYld NY Qly (x)        | MYN | Muni Bond               | -12.6 | -8.5  | -0.18 |
| BR MuniYld PA Qly (x)        | MPA | Muni Bond               | -9.7  | -8.5  | -0.10 |
| EVMuniBdII                   | EIV | Muni Bond               | -10.4 | -8.4  | -0.06 |





|                            |     |           |       |      |       |
|----------------------------|-----|-----------|-------|------|-------|
| DTF Tax-Free Income (x)    | DTF | Muni Bond | -12.3 | -8.3 | 0.22  |
| EVMuniBd                   | EIM | Muni Bond | -10.8 | -8.3 | -0.07 |
| InvescoValMunInc (x)       | IIM | Muni Bond | -8.2  | -8.2 | -0.16 |
| Nuveen NY Qual Muni Inc    | NAN | Muni Bond | -13.3 | -8.1 | 0.01  |
| NeubrgrBrmCA               | NBW | Muni Bond | -13.1 | -8.1 | 0.02  |
| Eaton Vance OH Muni Bd     | EIO | Muni Bond | -13.2 | -8   | -0.19 |
| InvescoQual Inc (x)        | IQI | Muni Bond | -10.1 | -8   | -0.08 |
| Eaton Vance Tx-Ad Bd&Opt   | EXD | Muni Bond | -7.7  | -8   | -0.04 |
| Dreyfus Muni Bd Infra      | DMB | Muni Bond | -12   | -7.8 | 0.02  |
| BR MH NJ Qly (x)           | MUJ | Muni Bond | -12   | -7.8 | -0.02 |
| Mgd Dur Inv Grade Muni     | MZF | Muni Bond | -6.4  | -7.6 | -0.04 |
| PioneerMunHilcmT           | MHI | Muni Bond | -10.6 | -7.5 | 0.05  |
| MFS CA Muni                | CCA | Muni Bond | -14.3 | -7.4 | 0.71  |
| BlackRock MD Mun Bd        | BZM | Muni Bond | -11.2 | -7.3 |       |
| BR MH NY Qly (x)           | MHN | Muni Bond | -12.5 | -7.2 | -0.02 |
| BlackRock CA Mun           | BFZ | Muni Bond | -12.4 | -7.2 | -0.09 |
| Nuveen NJ Muni Value       | NJV | Muni Bond | -12   | -7.1 | -0.05 |
| InvescoMuTr (x)            | VKQ | Muni Bond | -11   | -7.1 | -0.07 |
| BR MH CA Qly Fd Inc (x)    | MUC | Muni Bond | -12.4 | -7   | -0.07 |
| Nuveen TX Qual Mun Inc (x) | NTX | Muni Bond | -11.9 | -7   | 0.07  |
| Nuveen AMT-Fr Mu Cl        | NVG | Muni Bond | -9.4  | -6.9 | -0.03 |
| MFS Inv Gr                 | CXH | Muni Bond | -9.3  | -6.7 | -0.12 |
| EVCAMuniBd                 | EVM | Muni Bond | -14.2 | -6.6 | -1.47 |
| BlckRk Inv Q Mun (x)       | BKN | Muni Bond | -10.8 | -6.6 | -0.06 |
| WstAstMuniPrttrs (x)       | MNP | Muni Bond | -10.7 | -6.6 | 0.06  |
| Putnam Muni Opp (x)        | PMO | Muni Bond | -10.4 | -6.5 | -0.08 |
| InvTrInvGrNYMu (x)         | VTN | Muni Bond | -9.3  | -6.5 | -0.12 |
| Nuveen Int Dur Qlty Mun    | NIQ | Muni Bond | -7.5  | -6.4 | -0.13 |
| NuveenCAQtyMulnc           | NAC | Muni Bond | -12.1 | -6.3 | -0.10 |
| InvAdvMulncTrII (x)        | VKI | Muni Bond | -10   | -6.3 | -0.14 |
| Putnam Mgd Inc (x)         | PMM | Muni Bond | -8.8  | -6.3 | -0.04 |
| NuvGA Qual Muni Inc        | NKG | Muni Bond | -13.5 | -6.2 | -0.12 |
| BlackRock NJ Muni Bond     | BLJ | Muni Bond | -11   | -6.2 | -0.06 |
| BlckRk Muni Inc Qly        | BYM | Muni Bond | -10.8 | -6.2 | -0.08 |
| Western Asset Mun Hi Inc   | MHF | Muni Bond | -7.9  | -6.2 | 0.12  |
| Nuv Enh Muni Cr Inc        | NZF | Muni Bond | -9.1  | -6.1 | -0.04 |
| Western Asset Int Muni     | SBI | Muni Bond | -12.7 | -6   | -0.10 |
| BR MuniYld Qlty2 (x)       | MQT | Muni Bond | -10.4 | -6   | -0.05 |
| InvCaValMulncTr (x)        | VCV | Muni Bond | -10.3 | -6   | -0.12 |
| InvTrInvGrMu (x)           | VGM | Muni Bond | -10.2 | -5.9 | -0.09 |
| Nuveen Sel TF 2            | NXQ | Muni Bond | -7.2  | -5.9 | 0.04  |
| InvescoMuOppTr (x)         | VMO | Muni Bond | -10.9 | -5.8 | -0.06 |
| Nuveen Sel TF 3            | NXR | Muni Bond | -7.5  | -5.8 | 0.06  |
| BlackRock Muni 2030 Tgt    | BTT | Muni Bond | -9.6  | -5.6 | -0.05 |
| FedPremMulnc               | FMN | Muni Bond | -9.5  | -5.6 | -0.04 |
| EVMuniIncm                 | EVN | Muni Bond | -9.9  | -5.5 | -0.04 |
| BlackRock Mun Bd           | BBK | Muni Bond | -9.7  | -5.5 | -0.09 |
| BR MuniYld CA Qly (x)      | MCA | Muni Bond | -12.8 | -5.4 | -0.15 |
| Nuveen Sel TF              | NXP | Muni Bond | -7.3  | -5.4 | 0.06  |
| BlckRk L-T Muni Adv        | BTA | Muni Bond | -8.5  | -5.2 | -0.05 |



|                             |     |           |       |      |       |
|-----------------------------|-----|-----------|-------|------|-------|
| Nuveen NY Muni Value 2      | NYV | Muni Bond | -10   | -5.1 | -0.07 |
| MFS Muni Inco               | MFM | Muni Bond | -10.2 | -4.7 | -0.03 |
| PioneerHincAdv              | MAV | Muni Bond | -7.5  | -4.7 | 0.07  |
| Dreyfus Income              | DMF | Muni Bond | -10.9 | -4.6 | -0.04 |
| Nuveen Enh Muni Val         | NEV | Muni Bond | -8.6  | -4.6 | 0.05  |
| BlckRk Muni Inc Inv Qly     | BAF | Muni Bond | -7.4  | -4.6 | -0.07 |
| BlackRock NY Mun II         | BFY | Muni Bond | -13   | -4.5 | -0.10 |
| Nuveen MA Qual Muni Inc (x) | NMT | Muni Bond | -8.8  | -4.3 | -0.04 |
| Nuveen Int Dur Mun Term     | NID | Muni Bond | -6.9  | -4.2 | -0.12 |
| BlckRk Str Muni             | BSD | Muni Bond | -10.1 | -3.9 | -0.15 |
| Del MN II (x)               | VMM | Muni Bond | -11.5 | -3.8 | -0.03 |
| BR MH Qly (x)               | MUS | Muni Bond | -7.3  | -3.8 |       |
| Nuveen Sel Mat              | NIM | Muni Bond | -6.3  | -3.8 | -0.05 |
| MFS HgYldMuniTr             | CMU | Muni Bond | -7.1  | -3.7 | -0.09 |
| BR MuniYld CA (x)           | MYC | Muni Bond | -11.7 | -3.5 | -0.19 |
| MFS HgIncMuniTr             | CXE | Muni Bond | -7.5  | -3.4 | 0.07  |
| Nuveen NY Sel Tx-Free       | NXN | Muni Bond | -6.8  | -3.3 | -0.13 |
| Deutsche Strat Mun          | KSM | Muni Bond | -9.7  | -3.2 | 0.03  |
| BR MuniYield Qlty (x)       | MQY | Muni Bond | -8.6  | -3.2 | -0.01 |
| Nuveen CA AMT-F Qual MI     | NKX | Muni Bond | -11.6 | -3.1 | -0.14 |
| BR MH Qly 2                 | MUE | Muni Bond | -10.1 | -3.1 | -0.11 |
| NeubrgrBrm                  | NBH | Muni Bond | -8.4  | -3   | -0.09 |
| BR MuniYld Qly 3 (x)        | MYI | Muni Bond | -9.8  | -2.9 | -0.08 |
| EV MuniInc2028              | ETX | Muni Bond | -6.7  | -2.8 | -0.28 |
| BlackRock NY Mun            | BNY | Muni Bond | -10.1 | -2.6 | -0.13 |
| BR MuniHoldng2 (x)          | MUH | Muni Bond | -8.9  | -2.5 | -0.03 |
| Nuveen Muni Val             | NUV | Muni Bond | -6.1  | -2.5 | -0.03 |
| BR MuniYld Invest Qly (x)   | MFT | Muni Bond | -5.9  | -2.5 | -0.09 |
| BlackRock Muni              | BFK | Muni Bond | -8.6  | -2.4 | -0.04 |
| BlackRock Muni II           | BLE | Muni Bond | -8.6  | -1.8 | -0.03 |
| Nuveen CA Val               | NCA | Muni Bond | -8.9  | -1.5 | -0.04 |
| BR MuniEnhanced (x)         | MEN | Muni Bond | -8.2  | -1.5 | -0.06 |
| BR MuniYield Fd (x)         | MYD | Muni Bond | -7.8  | -1.3 | -0.01 |
| BlackRock NJ Muni Income    | BNJ | Muni Bond | -7    | -1.3 | 0.16  |
| Nuveen NY Val               | NNY | Muni Bond | -6.4  | -1.1 | -0.03 |
| BR MuniHoldngs (x)          | MHD | Muni Bond | -7.9  | -1   | -0.02 |
| Nuveen AZ Qual Muni Inc (x) | NAZ | Muni Bond | -4.6  | -0.9 | -0.08 |
| Del CO Muni Inc (x)         | VCF | Muni Bond | -3.4  | -0.8 | 0.03  |
| BR MuniYld NJ (x)           | MYJ | Muni Bond | -10.4 | -0.7 | 0.05  |
| BlckRk FL Muni 20           | BFO | Muni Bond | -3.3  | -0.7 | -0.04 |
| BR MuniHoldings Qly (x)     | MFL | Muni Bond | -8.2  | -0.6 | -0.18 |
| BlckRk NY 2018              | BLH | Muni Bond | -1    | -0.6 | 0.05  |
| BlckRk Muni 2018            | BPK | Muni Bond | -0.9  | -0.6 | -0.07 |
| Deutsche Muni Inc (x)       | KTF | Muni Bond | -8.2  | -0.4 | -0.09 |
| BR MuniVest Fd (x)          | MVF | Muni Bond | -5.9  | -0.2 | -0.02 |
| Nuveen CA Sel Tx-Free       | NXC | Muni Bond | -7.5  | -0.1 | 0.11  |
| Dreyfus Str Muni            | DSM | Muni Bond | -7    | -0.1 |       |
| BlackRock Muni 2020         | BKK | Muni Bond | -1.4  | -0.1 | -0.05 |
| Dreyfus St Munis            | LEO | Muni Bond | -8.2  |      |       |
| BlckRk Mun Inc Inv          | BBF | Muni Bond | -6.4  |      | -0.10 |



|                              |      |                  |       |       |       |
|------------------------------|------|------------------|-------|-------|-------|
| NuvMuniHilncOpp              | NMZ  | Muni Bond        | -5.7  |       | -0.07 |
| BR MuniAssets Fd             | MUA  | Muni Bond        | -4.1  |       |       |
| Nuveen Minn Qual Mun Inc (x) | NMS  | Muni Bond        | -3.6  |       | -0.20 |
| Western Asset Mgd Muni       | MMU  | Muni Bond        | -3.5  |       |       |
| BR MuniVest 2 (x)            | MVT  | Muni Bond        | -3.5  |       |       |
| NuvMuni2021TgtTerm           | NHA  | Muni Bond        | -3.3  |       |       |
| BR MuniYdlnv (x)             | MYF  | Muni Bond        | -3.3  |       |       |
| EVNatMuniOpp                 | EOT  | Muni Bond        | -3    |       |       |
| Nuveen AMT-Fr Mu Val         | NUW  | Muni Bond        | -2.8  |       |       |
| Pimco NY Muni III            | PYN  | Muni Bond        | -2.5  |       |       |
| Nuveen PA Muni Value         | NPN  | Muni Bond        | -2.2  |       | -0.10 |
| PIMCOCAMunill                | PCK  | Muni Bond        | -1.8  |       |       |
| BlackRock MA Tax-Exempt (x)  | MHE  | Muni Bond        | -1.5  |       |       |
| BlckRk CA 2018               | BJZ  | Muni Bond        | -0.8  |       | -0.09 |
| PIMCO NY                     | PNF  | Muni Bond        | -0.5  |       |       |
| Invesco MuniOp               | OIA  | Muni Bond        | -0.3  |       |       |
| PIMCONYMunill                | PNI  | Muni Bond        | -0.2  |       |       |
| PIMCO MuniInc                | PMF  | Muni Bond        | -0.1  |       |       |
| Korea                        | KF   | Pacific Ex Japan | -13.4 | -10.8 | 0.59  |
| Asia Tigers                  | GRR  | Pacific Ex Japan | -9.2  | -7.8  | 0.83  |
| AsiaPacFd                    | APB  | Pacific Ex Japan | -3.7  | -5.9  | 0.86  |
| Firsthand Technology Val     | SVVC | Sector Equities  |       | -58.8 | 1.03  |
| RMRRealEstlnc                | RIF  | Sector Equities  | -17.4 | -17.5 | 0.81  |
| Gabelli Healthcare (h)       | GRX  | Sector Equities  | -15   | -12.3 | 0.90  |
| ASA Gold & Prec Met Ltd (v)  | ASA  | Sector Equities  | -13.5 | -12.2 | -0.18 |
| CBRE ClmGlbRIEst             | IGR  | Sector Equities  | -12.9 | -12   | 0.79  |
| AlpineGlbPremProp            | AWP  | Sector Equities  | -11.1 | -10.9 | 1.21  |
| Principal Real Est Inc       | PGZ  | Sector Equities  | -13.3 | -9.7  | 0.51  |
| GI NFJ Divnt&PremStr         | NFJ  | Sector Equities  | -11.6 | -9.7  | 0.72  |
| Voya Asia Pac Hi Div Eq      | IAE  | Sector Equities  | -7.3  | -9.6  | 0.97  |
| Nuveen RI Asst Inc & Gro     | JRI  | Sector Equities  | -12.6 | -9.3  | 1.01  |
| CohenStrsREITPref            | RNP  | Sector Equities  | -11.1 | -9.2  | 0.59  |
| Tekla Healthcare Opps        | THQ  | Sector Equities  | -9.9  | -8.6  | 1.08  |
| ChnStrGlbncBldr              | INB  | Sector Equities  | -8.8  | -8    | 0.94  |
| Voya GI Adv & Prem Opp       | IGA  | Sector Equities  | -8.2  | -7.7  |       |
| BlackRock Enh Intl Div       | BGY  | Sector Equities  | -9    | -7.5  | 1.04  |
| BlackRock Eq Enh Div         | BDJ  | Sector Equities  | -8.5  | -7.5  | 0.84  |
| BlackRock Enh Gbl Div        | BOE  | Sector Equities  | -7    | -7.2  | 1.04  |
| NubrgrRIEstSec               | NRO  | Sector Equities  | -5.4  | -7    | 0.74  |
| First Tr Enhanced Eq         | FFA  | Sector Equities  | -7.2  | -6.9  | 0.94  |
| EVRskMnDvsEqInc              | ETJ  | Sector Equities  | -6.8  | -6.5  | 0.56  |
| Cohen&SteersQuallnc          | RQI  | Sector Equities  | -2.4  | -6.5  | 0.64  |
| Tekla World Healthcare       | THW  | Sector Equities  | -8.3  | -6.3  |       |
| Madison CovCall & Eq Str     | MCN  | Sector Equities  | -8.1  | -6.3  | 0.77  |
| Voya GI Eq Div & Prem Op     | IGD  | Sector Equities  | -6.6  | -6.1  | 1.01  |
| BR Enh C&I                   | CII  | Sector Equities  | -5.1  | -6.1  | 1.07  |
| Cohen&Steers TotRet (x)      | RFI  | Sector Equities  | -3.5  | -5.4  | 0.57  |
| Centrl Fd Canada             | CEF  | Sector Equities  |       | -5.1  | -0.25 |
| EtnVncEqtyInc                | EOI  | Sector Equities  | -5.6  | -4.9  | 0.98  |
| Nuv Dow 30 Dyn Overwrite     | DIAX | Sector Equities  | -2.2  | -4.7  | 0.86  |



|                            |      |                 |       |       |      |
|----------------------------|------|-----------------|-------|-------|------|
| MdsnStrSectPrem            | MSP  | Sector Equities | -5    | -4.6  | 0.61 |
| Tekla Health Inv           | HQH  | Sector Equities | -7.9  | -3.9  | 1.73 |
| NuvCorEqAlpha              | JCE  | Sector Equities | -0.6  | -3.2  | 1.02 |
| EvTxMnDvsEqInc             | ETY  | Sector Equities | -3.2  | -3.1  | 1.01 |
| EtnVncEqtyIncoll           | EOS  | Sector Equities | -0.8  | -2.8  | 0.97 |
| NuveenDiversDiv&Inc        | JDD  | Sector Equities |       | -2.7  | 0.89 |
| EVTxMnGblDvEqInc           | EXG  | Sector Equities | -0.4  | -2    | 1.12 |
| Nuv Real Est               | JRS  | Sector Equities | -4    | -1.8  | 0.83 |
| NuvSP500BuyIncFd           | BXMX | Sector Equities | -1.7  | -1.7  | 0.59 |
| Tekla Life Sciences Inv    | HQL  | Sector Equities | -3.2  | -1.6  | 1.68 |
| GAMCOIGold&NatRes          | GGN  | Sector Equities | -3.2  | 0     |      |
| BlackRock Hlth Sciences    | BME  | Sector Equities | -0.3  |       |      |
| BrndywnGLB Glb Inc Oppts   | BWG  | World Income    | -14.1 | -12.9 | 0.89 |
| WstAstEmergDebt            | EMD  | World Income    | -13.8 | -11.9 | 0.76 |
| MS EmMktDomDebt            | EDD  | World Income    | -14.6 | -11.4 | 0.92 |
| Templtn Gbl Inc            | GIM  | World Income    | -12.7 | -11.3 | 0.61 |
| Templeton Em Inc           | TEI  | World Income    | -9.5  | -11.2 | 0.61 |
| Ms EmMktDebtFd (x)         | MSD  | World Income    | -11.7 | -10   | 0.49 |
| First Trb Gbl Inc          | FAM  | World Income    | -12.4 | -9.7  | 0.59 |
| Abrdn AP IncFd (x)         | FAX  | World Income    | -10.4 | -8.8  | 0.51 |
| EtnVncStDivInc             | EVG  | World Income    | -9.7  | -8    |      |
| WstAstVarRte               | GFY  | World Income    | -8.3  | -6.6  | 0.37 |
| Western Asset Gl Cr D Op   | GDO  | World Income    | -9.1  | -6.5  | 0.45 |
| Aberdeen Global Income (x) | FCO  | World Income    | -4.8  | -4.4  | 0.60 |
| PIMCO Dyn Crd & Mrt Inc    | PCI  | World Income    | -3.7  | -3.4  | 0.40 |
| Nuveen EM Dbt 2022 Tg Tr   | JEMD | World Income    | -6.6  | -2    |      |
| BlackRock 2022 Gl Inc Op   | BGIO | World Income    | -3.3  | -0.6  |      |
| Virtus Gl MSec Inc         | VGI  | World Income    |       | -0.2  | 0.66 |
| StoneHarbor EM Tot Inc     | EDI  | World Income    | -1.6  |       |      |
| Adams Natural Resources    | PEO  |                 | -15.9 | -14.4 | 1.10 |
| Cushing Energy Income      | SRF  |                 | -14.3 | -13.9 | 1.70 |
| Brookfield Gl Lsd Infr     | INF  |                 | -12.9 | -11.4 | 1.53 |
| BlackRock Res & Comm       | BCX  |                 | -9.8  | -10.7 | 0.87 |
| MacquarieGblInfrATR        | MGU  |                 | -12.1 | -10.4 | 1.07 |
| Duff&Ph Gbl Util Inc Fd    | DPG  |                 | -9    | -10.1 | 1.08 |
| CushingMLPTotRet           | SRV  |                 | -8.6  | -9.4  | 1.49 |
| BlackRock Energy & Res     | BGR  |                 | -9.3  | -8.8  | 0.99 |
| ChnStrInfr                 | UTF  |                 | -10.3 | -8.7  | 0.86 |
| Gab Gl Util & Inc (h)      | GLU  |                 | -9.3  | -8.3  | 0.92 |
| Salient Midstream & MLP    | SMM  |                 | -6.6  | -8.2  | 1.54 |
| Tortoise Pwr & Engy Infr   | TPZ  |                 | -9.1  | -7.7  | 1.19 |
| Cushing Renaissance        | SZC  |                 | -13.1 | -7.2  | 1.28 |
| Neuberger Berman MLP Inc   | NML  |                 | -2.2  | -7    | 1.20 |
| Tortoise Pipelne & Engy    | TTP  |                 | -3.5  | -6.7  | 1.48 |
| KayneMidstream/Energy      | KMF  |                 | -5.5  | -6.3  | 1.94 |
| ClearBridge Amer Engy ML   | CBA  |                 | -3.9  | -6.3  | 1.60 |
| KayneEnergyTotRtn          | KYE  |                 | -5.9  | -5.7  | 1.78 |
| Goldman Sachs MLP IncOpp   | GMZ  |                 | -5.5  | -4.8  | 1.56 |
| FirstTrEnergyInfra         | FIF  |                 | -6.1  | -3.9  | 1.00 |
| ReavesUtilityIncome        | UTG  |                 | -8.3  | -3.8  |      |
| Macquarie/FirstTr GI       | MFD  |                 | -2.5  | -3.8  | 0.90 |



|                          |                           |                  |                  |              |
|--------------------------|---------------------------|------------------|------------------|--------------|
| Kayne Anderson Enrgy Dev | KED                       | -0.3             | -3.6             | 1.27         |
| ClearBridge Energy MLP   | CEM                       | -3.5             | -2.1             | 1.27         |
| Goldman Sachs MLP&En Ren | GER                       |                  | -2               | 1.53         |
| Voya Nat Res Eq Inc      | IRR                       | -1               | -1.6             | 0.68         |
| Wells Fargo Ut & Hi Inc  | ERH                       | -4.1             | -1.1             | 0.56         |
| BlackRock Utl Inf & Pwr  | BUI                       | -2.2             | -0.5             | 0.77         |
| FiducClayMLPOppty        | FMO                       | -2.6             |                  | 1.15         |
| Tortoise Energy Ind      | NDP                       | -2.5             |                  | 1.46         |
| Nuveen Enrgy MLP Tot Rtn | JMF                       | -1.8             |                  | 1.18         |
| Nuv AC Enrgy MLP Opps    | JMLP                      | -1               |                  | 1.58         |
| FirstTrMLPEner&Inc       | FEI                       | -0.9             |                  |              |
|                          |                           | <b>Discount</b>  | <b>52 Wk Avg</b> | <b>Beta</b>  |
|                          |                           | <b>3/31/2018</b> | <b>Discount</b>  |              |
|                          | <b>AVERAGE</b>            | <b>8.5%</b>      | <b>7.3%</b>      | <b>0.49</b>  |
|                          | <b>MEDIAN</b>             | <b>8.6%</b>      | <b>7.0%</b>      | <b>0.48</b>  |
|                          | <b>STANDARD DEVIATION</b> | <b>4.4%</b>      | <b>5.1%</b>      | <b>0.51</b>  |
|                          | <b>COUNT</b>              | <b>443</b>       | <b>423</b>       | <b>394</b>   |
|                          | <b>MIN</b>                | <b>0.1%</b>      | <b>0.0%</b>      | <b>2.27</b>  |
|                          | <b>MAX</b>                | <b>28.8%</b>     | <b>58.8%</b>     | <b>-0.28</b> |