

Topical Data Snapshot

September 2020

FUSE Data Snapshot

Closed-End Funds

1. sale
2. sale
3. profit
4. exps
5. service

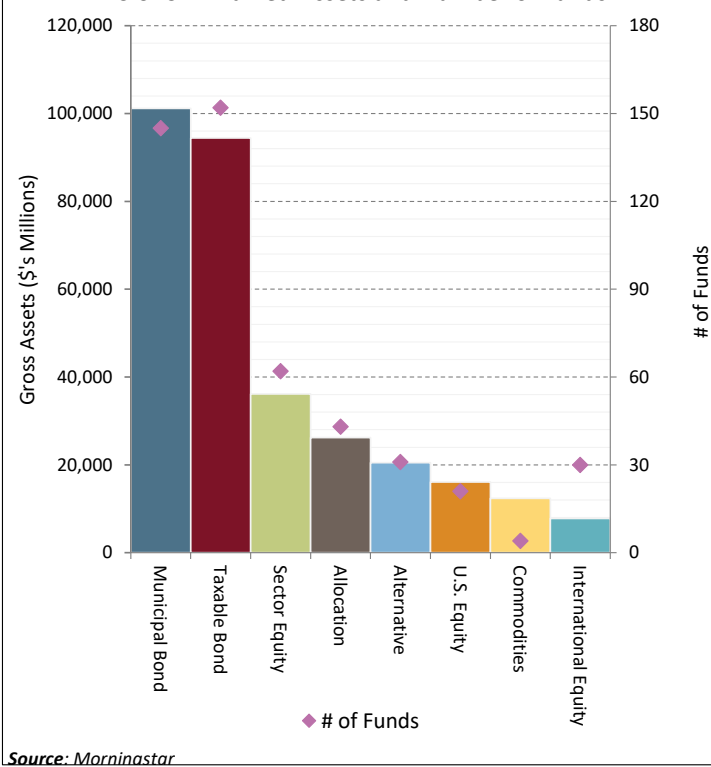


**Market Intelligence:
Closed-End Funds**

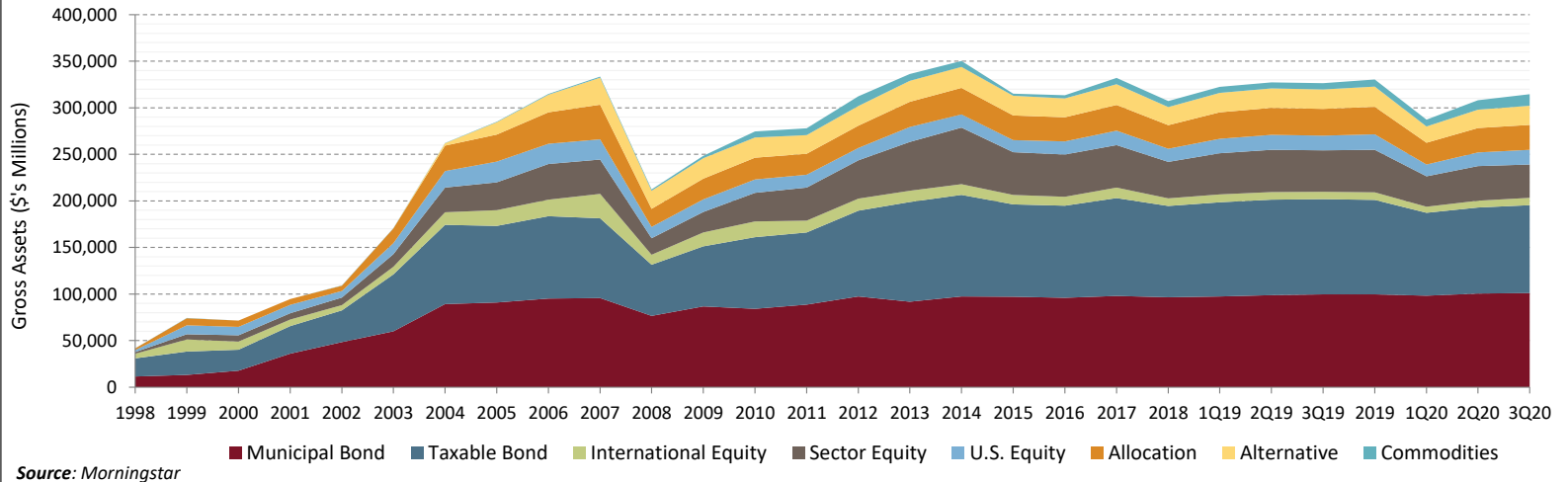
Largest Closed-End Fund Firms by Gross Assets (\$'s Millions)

Firm	# of Funds	AUM	Avg AUM
Nuveen	68	60,209	885
BlackRock	69	50,445	731
Eaton Vance	28	23,311	833
PIMCO Funds	21	18,456	879
Invesco	16	12,623	789
Legg Mason/Western	27	12,596	467
Sprott	5	12,579	2,516
Cohen & Steers	8	8,669	1,084
Calamos	7	7,883	1,126
Gabelli	12	6,525	544
Allianz	10	5,740	574
First Trust	15	5,469	365
John Hancock Investments	10	5,415	541
Virtus	7	5,280	754
Aberdeen Standard	10	4,631	463
DoubleLine	3	4,367	1,456
Tekla Capital Management LLC	4	3,148	787
Franklin Templeton Investments	6	3,033	505
Flaherty & Crumrine	5	2,820	564
Guggenheim Investments	6	2,804	467
MFS	10	2,712	271
BNY Mellon Funds	6	2,646	441
Columbia Threadneedle	2	2,476	1,238
Adams Funds	2	2,399	1,199
Voya	8	2,336	292
Top 25 Firms	365	268,571	736
Total Industry	488	314,658	645

U.S. CEF Market: Assets and Number of Funds



Historical Closed-End Fund Assets by Broad Category

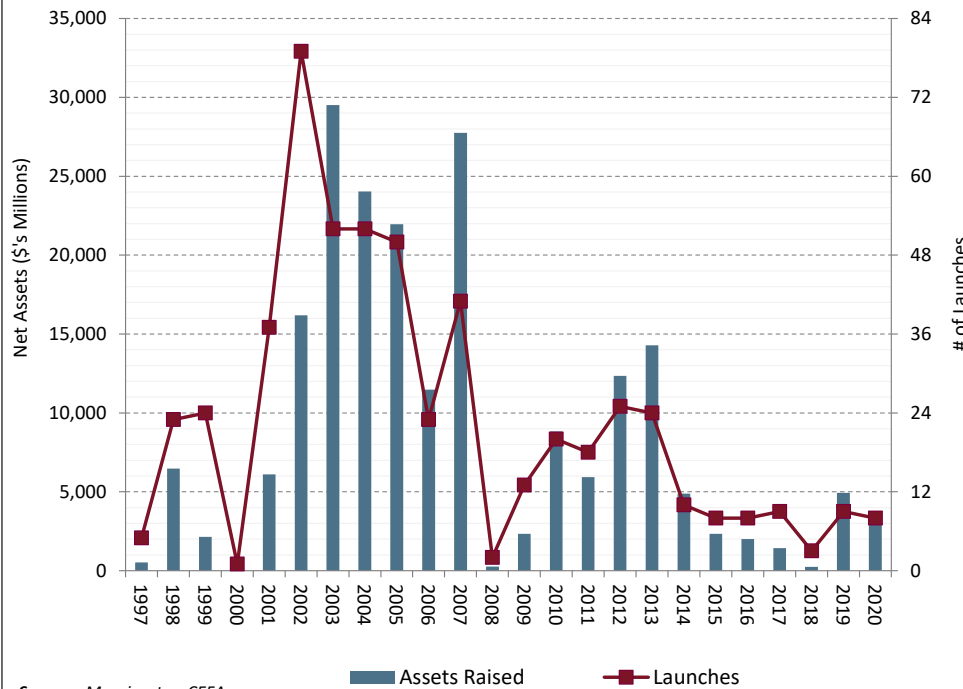


Historical Closed-End Fund Premium / Discount*



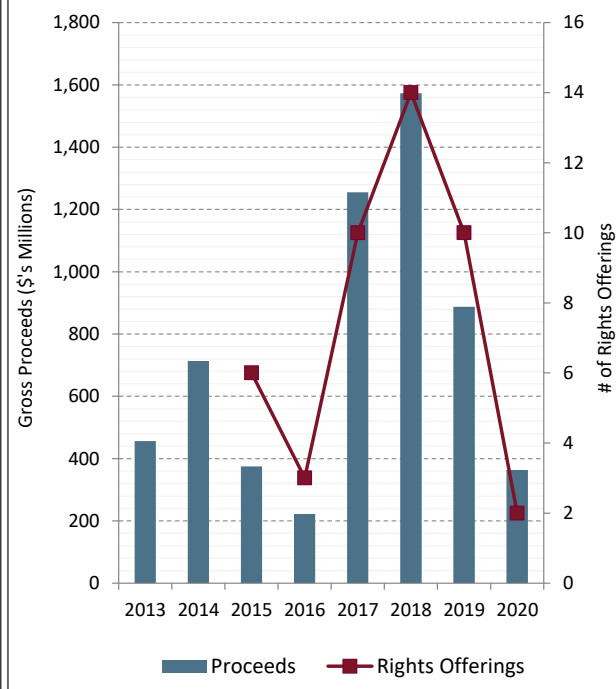
*If the markets are closed the day of, following or preceding trading day used where applicable

Historical CEF Launches and IPO Assets Raised



Sources: Morningstar, CEFA

Historical Rights Offerings and Proceeds



Sources: Morningstar, CEFA

Historical Closed-End Fund Launches and Rationalizations



Sources: Morningstar, CEFA

Closed-End Fund Launches: Net Assets Raised (\$'s Millions)

Date	Fund	IPO
Aug-20	Nuveen Dynamic Municipal Opportunities	780
Jul-20	Aberdeen Standard Global Infra Inc	200
Jun-20	First Trust High Yield Opportunities 2027 Fund	725
Jun-20	Angel Oak Dynamic Financial St Income	85
Jun-20	FIRST TRUST HY OPPORTUNITIES 2027 TERM	725
Mar-20	RiverNorth Flexible Municipal Income	110
Feb-20	DoubleLine Yield Opportunities Fund	920
Jan-20	BlackRock Health Sciences Trust II	0
Nov-19	Calamos L/S Equity & Dynamic Inc Trust	550
Oct-19	AllianzGI AI & Tech Opportunities Fund	615
Sep-19	Nuveen Municipal Credit Opps Fund	705
Jul-19	RiverNorth Managed Duration Muni Inc Fd	365
Jul-19	Eagle Point Income Co Inc	24
Jun-19	BlackRock Science & Technology Trust II	1,400
May-19	Angel Oak Financial Strats Income Term	215

Closed-End Fund Rationalizations: Net Assets (\$'s Millions)

Date	Type	Fund	AUM
Jul-20	Liquidated	Eagle Growth & Income Opportunities Fund	36
Jun-20	Merged	BlackRock Muni NY Intermed. Duration	62
Jun-20	Merged	Vivaldi Opportunities Fund	68
May-20	Merged	Cushing® Energy Income	13
May-20	Liquidated	Nuveen All Cap Energy MLP Opps	15
May-20	Liquidated	Nuveen Energy MLP Total Return	59
Mar-20	Merged	Brookfield Glo List Infr Income	186
Feb-20	Merged	Nuveen TX Quality Muni Inc	160
Dec-19	Merged	Cohen & Steers Glb Inc Builder	226
Dec-19	Liquidated	Nuveen Mortgage Opp Term Fund 2	108
Dec-19	Merged	Lazard World Dividend & Income	59
Nov-19	Liquidated	Nuveen High Income Dec 2019 Target Term	268
Nov-19	Merged	Nuveen CT Quality Muni Inc	185
Nov-19	Merged	Nuveen NC Quality Muni Inc	245
Nov-19	Merged	Virtus Total Return Fund Inc.	256

Sources: Morningstar, CEFA

Recent Closed-End Fund Rights Offering Activity

Fund	Ticker	Dates			Transferable?	Rights Per Share	New Shares for # Rights	Final Price (\$)	Proceeds (\$'s Millions)	Premium / Discount*				
		Announced	Record	Expiration						Announced -1	Record	Expiration	Announced +90	Announced +180
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc	OPP	8/13/2020	9/3/2020	10/1/2020	Yes	1 for 1	1 for 3	13.88	6.6	TBD	TBD	TBD	TBD	TBD
Cohen & Steers Quality Income Realty Fund	RQI	1/7/2020	1/17/2020	2/13/2020	Yes	1 for 1	1 for 3	14.12	350	-0.2	-6.0	-8.6	-15.4	TBD
Liberty All-Star Growth Fund	ASG	12/9/2019	2/27/2020	3/27/2020	No	1 for 1	1 for 5	4.34	13.454	2.0	1.5	1.5	0.0	TBD
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc	OPP	11/1/2019	11/12/2019	12/10/2019	Yes	1 for 1	1 for 3	16.21	38.44	-1.8	-3.8	-5.9	-4.2	-6.9
Aberdeen Income Credit Strategies Fund	ACP	10/2/2019	10/16/2019	11/13/2019	Yes	1 for 1	1 for 3	10.17	44.32	-1.7	-5.4	-8.4	-4.7	-9.8
Gabelli Dividend & Income Trust	GDV	9/23/2019	10/7/2019	11/15/2019	Yes	1 for 1	1 for 10 + \$20.00	20	164.86	-7.6	-9.1	-12.9	-9.4	0.0
RiverNorth Opportunities Fund, Inc.	RIV	9/20/2019	9/30/2019	11/1/2019	Yes	1 for 1	1 for 3	16.2	35.04	2.5	0.9	-3.9	-5.0	-14.3
OFS Credit Company, Inc.	OCCI	8/5/2019	7/31/2019	8/27/2019	No	1 for 1	1 for 2	16.5	8.9	-6.8	-2.5	-6.4	7.2	0.0
Clough Global Equity Fund	GLQ	7/8/2019	7/18/2019	8/23/2019	Yes	1 for 1	1 for 5	11.24	24.79	-6.8	-7.9	-12.2	-9.4	0.0
Clough Global Dividend and Income Fund	GLV	7/8/2019	7/18/2019	8/23/2019	Yes	1 for 1	1 for 5	10.42	14.6	-10.8	-12.4	-13.6	-8.8	0.0
Cushing Renaissance Fund	SZC	6/7/2019	6/19/2019	7/18/2019	Yes	1 for 1	1 for 3	13.15	35	-11.5	-19.0	-18.3	-11.8	-12.3
Nexpoint Strategic Opportunities Fund	NHF	4/11/2019	4/29/2019	5/22/2019	No	1 for 1	1 for 3	17.77	519	-10.1	-17.1	-19.6	-13.7	-16.2
RENN Fund, Inc.	RCG	12/19/2018	12/28/2018	2/8/2019	No	1 for 1	1 for 3	1.47	2.187	-16.0	-25.9	-24.8	-12.1	-21.0
Gabelli Global Utility & Income Trust	GLU	11/1/2018	11/12/2018	12/14/2018	Yes	1 for 1	(1 Cmn + 1 Ser B Pfd) for 3 + \$67.50	67.5	85	-4.4	-9.2	-15.3	-5.3	-6.5
RiverNorth Opportunities Fund, Inc.	RIV	9/18/2018	10/4/2018	11/1/2018	Yes	1 for 1	1 for 3	16.93	30.3	0.0	-2.0	-4.0	-5.7	-4.3
Liberty All-Star Growth Fund	ASG	7/20/2018	9/17/2018	10/31/2018	No	1 for 1	1 for 3	4.81	44.3	15.0	-0.3	-11.1	4.3	-6.9
Franklin Limited Duration Income Trust	FTF	9/13/2018	9/21/2018	10/18/2018	Yes	1 for 1	1 for 3	8.99	67.8	-1.6	-8.2	-12.4	-10.0	-8.0
Gabelli Convertible & Income Securities Fund Inc	GCV	8/22/2018	9/5/2018	10/17/2018	Yes	1 for 1	1 for 3 + \$5.25	5.25	22.7	17.4	1.6	1.3	-6.8	-3.9
Cornerstone Strategic Value Fund, Inc.	CLM	5/11/2018	6/18/2018	7/20/2018	No	1 for 1	1 for 3	13.46	363	25.4	9.8	11.6	11.3	10.3
Cornerstone Total Return Fund, Inc.	CRF	5/11/2018	6/18/2018	7/20/2018	No	1 for 1	1 for 3	13.09	249	28.7	12.7	13.1	14.1	12.1
Tortoise MLP Fund, Inc.	NTG	6/7/2018	6/19/2018	7/18/2018	Yes	1 for 1	1 for 3	14.64	231.3	7.3	1.9	-3.1	-4.2	-4.7
Royce Value Trust, Inc.	RVT	5/17/2018	5/30/2018	7/3/2018	No	1 for 1	1 for 10	15.33	109	-8.3	-9.0	-10.4	-8.3	-10.5
Nexpoint Strategic Opportunities Fund	NHF	4/20/2018	5/9/2018	5/29/2018	No	1 for 1	1 for 3	21.3	202.24	-11.5	-11.0	-15.8	-9.8	-8.6
Gabelli Utility Trust	GUT	3/19/2018	3/29/2018	5/15/2018	Yes	1 for 1	1 for 5 + \$5.50	5.5	48.5	42.1	27.9	18.1	17.6	15.4
Cushing Renaissance Fund	SZC	2/8/2018	2/16/2018	3/22/2018	Yes	1 for 1	1 for 3	14.88	29.3	-6.2	-10.3	-16.7	-9.5	-4.9
The GDL Fund	GDL	2/5/2018	2/14/2018	3/20/2018	No	1 for 1	1 + (\$50 or 1 Pfd) for 1	50	67	-17.3	-16.6	-17.1	-16.1	-17.9
Dividend And Income Fund	DNI	12/14/2017	12/26/2017	1/26/2018	No	1 for 1	1 for 3	14.2	23.5	-17.3	-20.4	-21.2	-18.5	-21.3
Gabelli Equity Trust Inc.	GAB	10/25/2017	11/6/2017	12/12/2017	Yes	1 for 1	1 for 7 + \$5.50	5.5	173.33	0.6	-5.9	-5.1	-4.4	-2.4
New Ireland Fund, Inc.	IRL	10/24/2017	11/3/2017	12/6/2017	Yes	1 for 1	1 for 3	11.54	14.37	-11.8	-15.9	-19.9	-14.9	-14.9
Gabelli Global Small and Mid Cap Value Trust	GGZ	10/10/2017	10/23/2017	12/5/2017	Yes	1 for 1	1 for 3 + \$11.50	11.5	29.65	-12.8	-18.2	-18.2	-14.0	-15.7
KKR Income Opportunities Fund	KIO	10/11/2017	10/19/2017	11/17/2017	Yes	1 for 1	1 for 3	14.87	75.62	-1.4	-8.3	-12.4	-7.8	-8.4
RiverNorth Opportunities Fund, Inc.	RIV	10/2/2017	10/12/2017	11/9/2017	Yes	1 for 1	1 for 3	19.54	30.57	-1.5	-4.0	-0.6	-0.1	6.3
Reaves Utility Income Fund	UTG	8/10/2017	8/30/2017	10/4/2017	Yes	1 for 1	1 for 3	29.93	428.44	0.1	-0.8	-8.4	-6.4	-8.9
RMR Real Estate Income Fund	RIF	8/11/2017	8/21/2017	9/19/2017	Yes	1 for 1	1 for 3	17.74	45.25	-15.9	-20.5	-21.3	-18.2	-16.1
Cornerstone Strategic Value Fund, Inc.	CLM	7/7/2017	7/17/2017	8/25/2017	No	1 for 1	1 for 3	13.86	200.34	22.8	14.3	8.0	12.4	15.4
Cornerstone Total Return Fund, Inc.	CRF	7/7/2017	7/17/2017	8/25/2017	No	1 for 1	1 for 3	13.41	117.99	25.2	19.0	9.6	14.8	17.5
NexPoint Credit Strategies ("Strategic Opp.")	NHF	4/19/2017	5/5/2017	5/24/2017	No	1 for 1	1 for 3	20.93	139.87	-9.7	-11.7	-13.4	-9.8	-7.2
Cornerstone Total Return Fund, Inc.	CRF	9/13/2016	9/23/2016	10/21/2016	No	1 for 1	1 for 3	13.69	71.1	20.9	9.2	9.0	12.8	22.7
Cornerstone Strategic Value Fund, Inc.	CLM	9/13/2016	9/23/2016	10/21/2016	No	1 for 1	1 for 3	14.11	95.7	20.0	8.5	7.3	15.3	20.6
Special Opportunities Fund, Inc.	SPE	7/15/2016	7/21/2016	8/26/2016	Yes	1 for 5 Cmn	1 for 1 Pfd	25	55.6	-13.3	-12.2	-10.0	-10.0	-10.7

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Sources: Morningstar, EDGAR