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Filed Date Type Filing Investor Shares Beneficially Owned % Owned Ownership

### ALLIANCE CALIFORNIA MUNICIPAL INCOME FUND (AKP)

5/2/2019 ANNOUNCEMENT

**BULLDOG INVESTORS** 

Last day of trading 5/2/19. Board proposed liquidation (2/7/19) at a special meeting on April 26 (approved). Was in a fight with Bulldog Investors...AllianceBernstein L.P. and the Board considered a variety of factors (PRE 14A): "concerns about the potential for termination of the Fund's advisory agreement with the Adviser in light of the outcome of the recent meeting of stockholders of the Fund, when a proposed new advisory agreement between the Fund and the Adviser did not receive the necessary vote for approval following a proxy fight with an activist investor; the significant and growing ownership of the Fund's shares by activist investors and the potential adverse consequences for the Fund of activities of certain of such investors, including the purported nomination by one such investor of candidates for election to the Fund's Board at the 2019 annual meeting of stockholders of the Fund, and a threatened proxy fight; the Fund's relatively small size; and the Fund's trading discount."

#### Angel Oak Financial Strategies Income Term Trust (FINS)

5/29/2019 OFFERING 497

Angel Oak Capital Advisors, LLC, an investment management firm specializing in value-driven alternative credit, announced on May 30 that it priced a registered public offering of 10,750,000 common shares of the Angel Oak Financial Strategies Income Term Trust (NYSE: FINS), a closed-end fund that will invest in the community bank debt sector, at a public offering price of \$20.00 per share (gross proceeds = \$215 million). In addition, the Fund has granted the underwriters a 45-day option to purchase an additional 1,515,634 common shares to cover overallotments, if any. First day of trading was May 29. Angel Oak Capital Advisors is the Fund's investment manager. For more details on this offering and Angel Oak, see the fund's release.

#### **BLACKROCK CREDIT ALLOCATION INCOME TRUST (BTZ)**

5/2/2019 PROXY 13D Saba Capital Management, L.P. 5,433,237 5.18% New

Keywords: SHAREHOLDER PROPOSAL

Item 4 - On March 30, 2019, Saba Capital submitted to the Issuer a notice informing the Issuer of its intention to (i) present a proposal requesting the board of directors of the Issuer (the "Board") take all necessary steps (other than any steps that must be taken by shareholders) in its power to declassify the Board so that directors are elected on an annual basis starting at the next annual meeting of shareholders; such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected directors, and (ii) nominate the following four persons—Thomas H. McGlade, Stephen J. Flanagan, Frederic Gabriel and Jassen Trenkow—for election to the Board at the 2019 annual meeting of shareholders.





May 2019

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5/21/2019 PROXY PREC 14A Saba Capital Management, L.P.

Preliminary proxy statement filed 5/21.

#### BLACKROCK MUNI NEW YORK INTERMEDIATE DURATION FUND (MNE)

5/14/2019 PROXY PREC 14A Saba Capital Management, L.P.

Kevwords: SHAREHOLDER PROPOSAL

Preliminary proxy statement filed 5/14. On March 30, 2019, Saba Capital submitted to the Issuer a notice informing the Issuer of its intention to (i) present a proposal requesting the board of directors of the Issuer (the "Board") consider authorizing a self-tender for all outstanding Common Shares at or close to net asset value; provided, however, if more than 50% of the Issuer's outstanding Common Shares are submitted for tender, the tender offer should be cancelled and the Issuer should be liquidated or converted into an open-end mutual fund and (ii) nominate the following six persons—Thomas H. McGlade, Stephen J. Flanagan, Frederic Gabriel, Jassen Trenkow, Christopher A. Klepps and David Basile—for election to the Board at the 2019 annual meeting of shareholders of the Issuer.

### BLACKROCK NEW YORK MUNICIPAL BOND TRUST (BQH)

5/14/2019 PROXY PREC 14A Saba Capital Management, L.P.

Preliminary proxy statement filed 5/14. On March 30, 2019, Saba Capital submitted to the Issuer a notice informing the Issuer of its intention to (i) present a proposal requesting the board of directors of the Issuer (the "Board") take all necessary steps (other than any steps that must be taken by shareholders) in its power to declassify the Board so that directors are elected on an annual basis starting at the next annual meeting of shareholders; such declassification shall be completed in a manner that does not affect the unexpired terms of the previously elected directors, and (ii) nominate the following four persons—Thomas H. McGlade, Stephen J. Flanagan, Frederic Gabriel and Jassen Trenkow—for election to the Board at the 2019 annual meeting of shareholders.



May 2019



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#### EATON VANCE MUNICIPAL BOND FUND (EIM)

5/20/2019 TENDER OFFER

Keywords: TENDER OFFER

Eaton Vance Municipal Bond Fund (EIM) announced May 20 final results of its tender offer for up to 10% or 8,969,613 of its outstanding common shares of beneficial interest. The tender offer expired at 5:00 P.M., Eastern Time on May 17, 2019. Following the purchase of the tendered shares, the Fund will have approximately 80,726,520 shares of common stock outstanding. The final results of the tender offer, based on a count by American Stock Transfer & Trust Company, LLC, the depositary for the tender offer, are: Shares Tendered (33,920,082), Pro-Ration Factor 26.4433706%, Purchase Price \$13.374 (98% of the Fund's net asset value per share as of the close of regular trading on the NYSE on May 17, 2019).

5/29/2019 OWNERSHIP 13D/A KARPUS INVESTMENT MANAGEMENT 11,189,550 11.4 Decrease

Sold 2,931,363 on May 21 (tender). BUYING 5/23-5/24 (+563,744 shares) post tender offer. EIM conducted a tender offer for 10% O/S (at 98% NAV), expired 5/17.

#### GABELLI EQUITY TRUST INC (GAB)

5/16/2019 DISTRIBUTION

**Keywords:** DISTRIBUTION

The Gabelli Equity Trust Inc. (GAB) announced May 16 that its Board reaffirmed its 10% distribution policy and declared a \$0.15 per share cash distribution payable on June 21, 2019 to common stock shareholders of record on June 14, 2019. The release also noted that the Fund intends to pay a minimum annual distribution of 10% of the average NAV of the Fund within a calendar year or an amount sufficient to satisfy the minimum distribution requirements for investment companies. The average NAV of the Fund is based on the NAVs as of the last day of the four preceding calendar quarters during the year. The Fund's distribution policy is subject to modification by the Board at any time. For more information, see the release.



May 2019



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### Herzfeld Caribbean Basin Fund, Inc. (CUBA)

5/31/2019 MANAGED

Thomas J. Herzfeld Advisors, Inc. announced May 31 that the Board of Directors of The Herzfeld Caribbean Basin Fund, Inc. (CUBA) authorized a three-year plan to address the Fund's trading discount to its NAV per share. The Plan, recommended by TJHA and adopted by the Fund's Board, includes (i) implementation of a managed distribution policy (MDP) contingent upon receipt of any required regulatory or exemptive relief to pay monthly distributions at an annual rate, set once a year, that is a percentage of the Fund's NAV at its most recent fiscal year end, and (ii) the adoption of a contingent tender offer policy to conduct a tender offer for up to five percent of the Fund's outstanding shares within 90 days after the fiscal year ending June 30, 2020, 2021 or 2022 if the average discount to the Fund's NAV is in excess of 10% for any such fiscal year. TJHA's release noted that "given a more sustained discount over the recent period, and the current approach to US-Cuba relations adopted by the Trump administration as well as the administration's confrontational posture with regard to Venezuela, TJHA has determined that it is in the best interest of all shareholders to implement measures to directly address the Fund's discount to NAV." The Plan is to be instituted over a three-year period (beginning July 1, 2019 and ending June 30, 2022) and is subject to the conditions described below. In addition, TJHA has agreed to waive its management fee by ten (10) basis points (from 1.45% to 1.35%) for any fiscal year during the Plan if the Fund's average discount to NAV during the preceding fiscal year is greater than 5%. For more details on the MDP, see the fund's release. Under the Tender Offer Policy, if the average discount to the Fund's NAV is in excess of 10% for the fiscal years ending June 30, 2020, 2021 or 2022, the Fund will commence a tender offer within 90 days after fiscal year-end to purchase up to 5% of then-outstanding shares at 97.5% of NAV.

### Highland Income Fund (HFRO)

#### 5/20/2019 OTHER

Highland Floating Rate Opportunities Fund announced back on March 20 that it would change its name to Highland Income Fund (HFRO), effective May 20, 2019. The Fund's investment objective - to provide a high level of current income consistent with preservation of capital - will also remain the same. The Fund will continue to invest in floating-rate loans and other securities deemed to be floating-rate instruments; however, the Fund will expand its investment strategy and remove the Fund's policy of, under normal circumstances, investing at least 80% of its net assets in such securities (the "80% Policy"). As the release explained: The Fund will pursue its investment objective by investing primarily in the following categories of securities and instruments: (i) floating-rate loans and other securities deemed to be floating-rate investments; (ii) investments in securities or other instruments directly or indirectly secured by real estate (including real estate investment trusts ("REITs"), preferred equity, securities convertible into equity securities and mezzanine debt); and (iii) other instruments, including but not limited to secured and unsecured fixed-rate loans and corporate bonds, distressed securities, mezzanine securities, structured products (including but not limited to mortgage-backed securities, collateralized loan obligations and asset-backed securities), convertible and preferred securities (public and private), and futures and options. Once effective, the Fund will no longer be required to invest at least 80% of its assets in floating-rate loans and other securities deemed to be floating-rate investments. Highland Capital Management Fund Advisors, L.P., the Fund's investment adviser (the "Adviser"), believes the change will expand the Fund's universe of opportunistic investments and provide additional flexibility when investing outside of floating-rate instruments.



May 2019



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LAZARD WORLD DIVIDEND & INCOME FUND (LOR)

5/8/2019 OWNERSHIP 13D/A **BULLDOG INVESTORS** 331.882 **4.82**% Decrease

SELLING to 5/6/19 (-38,861 in April and May to date). Steady selling since a Standstill Agreement with a contingent tender offer for up to 20% of the then outstanding shares of common stock of the Fund at a price equal to 98% of NAV per share (contingent upon approval of the proposed merger with the Lazard Global Total Return and Income Fund, Inc. "LGI"). The Tender Offer would commence promptly after stockholder approval of the Reorganization and remain open for at least the minimum period required by law (and expire prior to the closing of the Reorganization).

5/17/2019 OTHER

**Keywords:** MERGER

Lazard World Dividend & Income Fund, Inc. (LOR) and Lazard Global Total Return and Income Fund, Inc. (LGI) announced May 17 the postponement of the Funds' 2019 Joint Annual Meeting of Stockholders previously scheduled to be held on June 28, 2019, along with the associated record date for the determination of stockholders entitled to receive notice of and to vote at the Annual Meeting (previously scheduled to be May 17, 2019). The Funds will announce new Annual Meeting and record dates in a future press release.

### NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND (NHS)

5/23/2019 PROXY PREC 14A Saba Capital Management, L.P.

Preliminary proxy statement filed 5/23.



May 2019



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### **NexPoint Strategic Opportunities Fund (NHF)**

5/23/2019 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

NexPoint Strategic Opportunities Fund (NHF) announced on May 23 that the fund's rights offering garnered material oversubscription, with subscriptions equal to 231% of the primary offering. The Offer commenced on April 30, 2019, and expired on May 22, 2019. The Offer entitled rights holders to subscribe for up to an aggregate of 10,798,855 of the Fund's common shares. Pursuant to the Offer, the Fund issued one non-transferable right for each common share of the Fund to shareholders of record as of April 29, 2019. Holders of Rights were entitled to purchase one newly issued Share for every three Rights held. The subscription price for each Share issued pursuant to the Offer was \$17.77, which represented 95% of the average of the last reported sales price of the Fund's common shares on the NYSE on the Expiration Date and on each of the four trading days preceding the Expiration Date. Preliminary results indicate that the Fund received total subscriptions for Shares totaling approximately \$519 million (including oversubscription requests and notices of guaranteed delivery), representing 231% of the 10,798,855 Shares available to be issued pursuant to the primary subscription. Oversubscription requests exceeded the oversubscription shares available and the 2,699,713 additional Shares available pursuant to the exercise of an overallotment option (the "Secondary Subscription Shares"). The oversubscription shares and Secondary Subscription Shares will be allocated prorata among those Record Date Shareholders who oversubscribed based on the number of common shares of the Trust owned by such Shareholders on April 29, 2019, the Record Date. Confirmation as to the amount of Shares received by each participating Rights holder will be sent by the Subscription Agent on or about May 30, 2019.

### **NUVEEN MORTGAGE OPPORTUNITY TERM FUND (JLS)**

5/23/2019 OTHER

Keywords: BOARD PROPOSED REORGANIZATION

On May 23, Nuveen announced that the Boards of the Nuveen Mortgage Opportunity Term Fund (JLS) and Nuveen Mortgage Opportunity Term Fund 2 (JMT) approved alternate proposals, which replace a previously announced merger proposal, asking shareholders of each fund to vote to amend the charter and eliminate the term structure. For each fund, if the fund's charter amendment and the other proposals described below are approved by shareholders, the fund will conduct a tender offer ou to 100% of its outstanding shares at NAV. If the fund's managed assets taking into account shares properly tendered in the tender offer would be \$80 million or greater, the tender offer will be completed and the fund's term structure will be eliminated. If the fund's managed assets after the tender offer would be less than \$80 million, the tender offer will be cancelled with no common shares repurchased and instead that fund will proceed to terminate as scheduled. Shareholders will also be asked to vote on a change in investment objective to generate high current income through opportunistic investments in securitized credit. JLS and JMT will update their investment policies to invest at least 65% of managed assets in MBS, including residential MBS and commercial MBS and may invest up to 35% in non-mortgage related asset-backed securities. JLS will be renamed "Nuveen Mortgage and Income Fund" and JMT will be renamed "Nuveen Mortgage and Income Fund 2." Shareholders of each fund will also be asked to vote on a new investment management agreement with Nuveen Fund Advisors, LLC that provides for a lower fund-level management fee at each asset level and a new sub-advisory agreement with Teachers Advisors, LLC.



May 2019



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### **Nuveen Texas Quality Municipal Income Fund (NTX)**

5/23/2019 OTHER

Keywords: REORGANIZATION

Nuveen announced on May 23 that the Board of Trustees for six Nuveen municipal closed-end funds approved three merger proposals, subject to shareholder approval: Nuveen Texas Quality Municipal Income Fund (NTX) is to be acquired by Nuveen Quality Municipal Income Fund (NAD); Nuveen North Carolina Quality Municipal Income Fund (NNC) is to be acquired by Nuveen AMT-Free Quality Municipal Income Fund (NEA); Nuveen Connecticut Quality Municipal Income Fund (NTC) is to be acquired by Nuveen AMT-Free Municipal Credit Income Fund (NVG). If shareholders approve the reorganization, Nuveen Connecticut Quality Municipal Income Fund shareholders will receive a cash distribution prior to the closing of the reorganization of approximately 10% of net asset value per share.

### RiverNorth Marketplace Lending Corporation (RSF)

#### 5/28/2019 **REPURCHASE**

RiverNorth Marketplace Lending Corporation (RSF, when listed) announced on May 28 updates related to the listing of the Fund's shares on the NYSE. The NYSE listing date has been tentatively set for June 12, 2019. The Fund's shares will be listed under the ticker symbol RSF, and the NAV tracker is XRSFX. In addition, the Fund's Board approved several actions, specifically: a third quarter interval repurchase offer of up to 15% of the Fund's outstanding common shares, a \$35 million common stock buyback plan, and a 10% level distribution plan.

"From our perspective, the interval repurchase offer coupled with the common stock buyback plan provides enhanced liquidity for shareholders while allowing the Fund to opportunistically repurchase shares in the secondary market," said Patrick Galley, Chief Investment Officer of RiverNorth Capital Management, LLC. "We also believe the 10% level distribution plan represents a compelling yield profile for investors. Given our deep, long-tenured knowledge and understanding of the closed-end fund landscape, it is our view that these are powerful tools which secondary-market closed-end fund buyers may find attractive." For more information, see fund's release.



May 2019



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Vertical Capital Income Fund (VCIF)

5/23/2019 ANNOUNCEMENT

Keywords: NEW ISSUE

NEW LISTING...May 30, 2019. Vertical Capital Income Fund ("VCIF") started trading on the NYSE on May 30, 2019. VCIF is a closed-end fund that seeks income by investing in residential whole mortgage loans. As of March 31, 2019, VCIF owned a portfolio consisting of 786 whole residential loans totaling approximately \$134,600,000 of Unpaid Principal Balance ("UPB"). Those loans have a weighted average contractual loan-to-value ratio ("LTV") of approximately 72% and were acquired at a weighted average discount to UPB of approximately 19%. Over 93% of the portfolio loans are current as of the same date, with a weighted average coupon and effective yield to VCIF of 4.7% and 5.9%, respectively. Portfolio holdings are subject to change at any time. Launched in 2011, VCIF has generated total net annual returns to shareholders of 6.73%, 6.39% and 7.93% over the trailing 1-year, 3-year and 5-year periods, respectively, as of March 31, 2019 (1.94%, 4.78%, 6.94%, respectively with 5.75% maximum sales load). The net annual return since inception on December 30, 2011, as of the same date is 8.15% (7.47% with maximum sales load).



## **Tender Offers by Closed-End Funds**

			Expiration		Shares	Amount		Total Value of Shares	Purchase	Price as % of NAV or
Fund Name (Following Pressure from Activists			Date		Purchased	Tendered	Proration	Purchased	Price Per	Liquidation
Shown with Grey Background)	TIC	Source	(SORTED)	Shares	(% O/S)	% O/S	Factor	(\$ Millions)	Share	Preference
Nuveen Mortgage Opportunity Term Fund	JLS	PR 5/23	contingent	COM	Up to 100%	contingent upo	on prior shareho	older approval of p	oposals	100.00%
Nuveen Mortgage Opportunity Term Fund 2	JMT	PR 5/23	contingent	COM	Up to 100%	contingent upo	on prior shareho	older approval of p	oposals	100.00%
Lazard World Dividend & Income Fund, Inc.	LOR	PR 2/19	contingent	COM	Up to 20%	contingent upon prior shareholder approvals of reorg into LGI			98.00%	
Eaton Vance Municipal Bond Fund	EIM	PR 3/27	05/17/19	COM	10.0%	37.82%	26.44%	\$119.96	\$13.374	98.00%
BlackRock Debt Strategies Fund, Inc.	DSU	PR 3/15	04/15/19	COM	5.0%	60.50%	12.10%	\$31.61	\$11.99	98.00%
High Income Securities Fund	PCF	PR 3/19	03/18/19	COM	56.96%	56.96%	100.00%	\$68.18	\$9.25	99.00%
Nuveen Taxable Municipal Income Fund	NBB	PR 1/2	02/12/18	COM	20.0%	36.55%	54.72%	\$142.68	\$20.8631	100.00%
The China Fund, Inc.	CHN	PR 1/14	02/05/19	COM	30.0%	73.69%	40.71%	\$97.21	\$20.61	99.00%
TOTAL (2019)	5							\$459.64		
AllianceBernstein National Municipal Income Fund, Inc.	AFB	PR 11/9	12/13/18	APS	97.01%	97.01%	100.00%	\$88.26	\$24,687.50	98.75%
Swiss Helvetia Fund, Inc.	SWZ	PR 9/19	11/16/18	COM	65.00%	68.80%	94.45%	\$193.66	\$7.86	98.00%
Madison Covered Call & Equity Strategy Fund	MCN	PR 10/10	11/07/18	COM	25.00%	33.07%	75.60%	\$55.23	\$7.91	99.50%
Delaware Enhanced Global Dividend and Income Fund	DEX	PR 10/27	10/26/18	COM	20.00%	43.81%	45.66%	\$33.43	\$10.56	98.00%
Eaton Vance Limited Duration Income Fund	EVV	PR 9/14	09/14/18	APS	19.00%	19.00%	100.00%	\$46.58	\$23,000	92.00%
Eaton Vance Senior Floating-Rate Trust	EFR	PR 9/14	09/14/18	APS	19.98%	19.98%	100.00%	\$17.60	\$23,000	92.00%
Eaton Vance Senior Income Trust	EVF	PR 9/14	09/14/18	APS	39.00%	39.00%	100.00%	\$22.08	\$23,000	92.00%
PIMCO Municipal Income Fund	PMF	PR 9/12	09/11/18	ARPS	12.26%	12.26%	100.00%	\$19.81	\$21,250	85.00%
PIMCO Municipal Income Fund II	PML	PR 9/12	09/11/18	ARPS	18.73%	18.73%	100.00%	\$58.42	\$21,250	85.00%
PIMCO Municipal Income Fund III	PMX	PR 9/12	09/11/18	ARPS	18.15%	18.15%	100.00%	\$29.16	\$21,250	85.00%
PIMCO New York Municipal Income Fund	PNF	PR 9/12	09/11/18	ARPS	12.71%	12.71%	100.00%	\$5.08	\$21,250	85.00%
PIMCO New York Municipal Income Fund II	PNI	PR 9/12	09/11/18	ARPS	26.58%	26.58%	100.00%	\$17.85	\$21,250	85.00%
PIMCO New York Municipal Income Fund III	PYN	PR 9/12	09/11/18	ARPS	7.97%	7.97%	100.00%	\$2.17	\$21,250	85.00%
PIMCO California Municipal Income Fund	PCQ	PR 9/12	09/11/18	ARPS	19.58%	19.58%	100.00%	\$24.97	\$21,250	85.00%
PIMCO California Municipal Income Fund II	PCK	PR 9/12	09/11/18	ARPS	21.06%	21.06%	100.00%	\$29.18	\$21,250	85.00%
PIMCO California Municipal Income Fund III	PZC	PR 9/12	09/11/18	ARPS	21.70%	21.70%	100.00%	\$23.06	\$21,250	85.00%
Altaba Inc.	AABA	PR 7/2	08/08/18	COM	24.00%	44.08%	54.42%	\$1,741.35	\$8.93	formula
AllianzGI Convertible & Income Fund	NCV	PR 7/27	07/31/18	ARPS	37.46%	37.46%	100.00%	\$125.70	\$23,500	94.00%
AllianzGI Convertible & Income Fund II	NCZ	PR 7/27	07/31/18	ARPS	40.68%	40.68%	100.00%	\$104.79	\$23,500	94.00%
Aberdeen Emerging Markets Equity Income Fund, Inc.	AEF	PR 5/11	06/19/18	COM	32.00%	72.47%	44.15%	\$224.92	\$7.9002	99.00%
MFS Investment Grade Municipal Trust	CXH	PR 5/3	05/02/18	COM	7.50%	33.03%	22.71%	\$7.45	\$10.084	98.00%
BlackRock Debt Strategies Fund, Inc.	DSU	PR 4/18	04/17/18	COM	10.00%	44.61%	22.42%	\$72.94	\$12.4068	98.00%
Dreyfus Strategic Municipal Bond Fund, Inc.	DSM	SC TO-I	02/28/18	ARPS	46.99%	47.0%	100.00%	\$41.52	\$23,750	95.00%
Dreyfus Strategic Municipals, Inc.	LEO	SC TO-I	02/28/18	ARPS	44.63%	44.6%	100.00%	\$60.42	\$23,750	95.00%
Dreyfus Municipal Income, Inc.	DMF	SC TO-I	02/28/18	ARPS	31.89%	31.9%	100.00%	\$18.79	\$23,750	95.00%
TOTAL (2018)	25							\$3,064.37		

<sup>\*</sup> Excludes interval funds and BDCs. Updated through 31 May 2019

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## **Rights Offerings by Closed-End Funds**

TIC	Fund	Expiration Date (SORTED)	Date Announced	Shares	Transferable?	Rights Received (Per Share)	Subscription Price (New Share for # Rights)	Final Subscription Price	Value/Gross Proceeds (\$Millions)
NHF	Nexpoint Strategic Opportunities Fund	5/22/2019	4/11/2019	СОМ	NO	1 for 1	1 for 3	\$17.77	TBD
RCG	RENN Fund, Inc.	2/8/2019	12/19/2018	СОМ	NO	1 for 1	1 for 3	\$1.47	\$2.19
2019							TOTALS	1	\$2.2
GLU	Gabelli Global Utility & Income Trust	12/14/2018	11/1/2018	СОМ	YES	1 for 1	(1 com and 1 Ser B PFD) for 3 + \$67.50	\$67.50	\$85.0
RIV	RiverNorth Opportunities Fund, Inc.	11/1/2018	9/18/2018	COM	YES	1 for 1	1 for 3	\$16.93	\$30.3
ASG	Liberty All-Star Growth Fund	10/31/2018	10/17/2018	СОМ	NO	1 for 1	1 for 3	\$4.81	\$44.3
FTF	Franklin Limited Duration Income Trust	10/18/2018	9/13/2018	СОМ	YES	1 for 1	1 for 3	\$8.99	\$67.8
GCV	Gabelli Convertible and Income Securities Fund	10/17/2018	8/22/2018	СОМ	YES	1 for 1	1 for 3 + \$5.25	\$5.25	\$22.7
CLM	Cornerstone Strategic Value Fund, Inc.	7/20/2018	6/7/2018	СОМ	NO	1 for 1	1 for 3	\$13.46	\$363.0
CRF	Cornerstone Total Return Fund, Inc.	7/20/2018	6/7/2018	СОМ	NO	1 for 1	1 for 3	\$13.09	\$249.0
NTG	Tortoise MLP Fund, Inc.	7/18/2018	6/7/2018	СОМ	YES	1 for 1	1 for 3	\$14.64	\$231.3
RVT	Royce Value Trust, Inc.	7/3/2018	5/18/2018	СОМ	NO	1 for 1	1 for 10	\$15.33	\$109.16
NHF	Nexpoint Strategic Opportunities Fund	5/29/2018	4/10/2018	СОМ	NO	1 for 1	1 for 3	\$21.30	\$202.24
GUT	Gabelli Utility Trust	5/15/2018	3/19/2018	СОМ	YES	1 for 1	1 for 5 + \$5.50	\$5.50	\$48.5
SZC	Cushing Renaissance Fund	3/22/2018	2/8/2018	СОМ	YES	1 for 1	1 for 3	\$14.88	\$29.04
GDL	The GDL Fund	3/20/2018	2/5/2018	PFD	NO	1 for 1	1 + \$50 (or 1 Pfd)	\$50.00	\$45.2
DNI	Dividend And Income Fund	1/26/2018	12/26/2017	СОМ	NO	1 for 1	1 for 3	\$14.20	\$23.5
2018		_	_	_	_	_	TOTALS	14	\$1,551.0
2017							TOTALS	10 3	\$1,255.4 \$222.5

Sources: fund press releases and filings. Updated through 31 May 2019.

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# Closed-End Fund IPOs\*



TIC/Qtr	Fund Name	Investment Focus	IPO Price Per Share	Gross Proceeds (Millions)
RSF	RiverNorth Marketplace Lending Corporation (expected listing June 12)	Debt-Loans/Floating Rate	Listing	\$0.0
FINS	Angel Oak Financial Strategies Income Term Trust	Debt-Specialty	\$20.00	\$215.0
VCIF	Vertical Capital Income Fund	Debt-Loans/Floating Rate	Listed	\$0.0
NRGX	PIMCO Energy and Tactical Credit Opportunities Fund	Other	\$20.00	\$800.0
TEAF	Tortoise Essential Assets Income Term Fund	Equity-Infrastructure/Utilities	\$20.00	\$260.0
HGLB	Highland Global Allocation Fund	Asset Allocation	Conversion	\$0.0
2019			2019 TOTAL	\$1,275.0
JHAA	Nuveen High Income 2023 Target Term Fund	Debt-Corp High Yield	\$10.00	\$70.0
RMI	RiverNorth Opportunistic Municipal Income Fund, Inc.	Debt-Muni	\$20.00	\$119.0
OCCI	OFS Credit Company, Inc.	Other - CLOs	\$20.00	\$50.0
2018			2018 TOTAL	\$239.0
СВН	AllianzGI Convertible & Income 2024 Target Term Fund	Convertible Securities	\$10.00	\$182.5
BGIO	BlackRock 2022 Global Income Opportunity Trust	Debt-Global	\$10.00	\$210.0
DCF	Dreyfus Alcentra Global Credit Income 2024 Target Term Fund, Inc.	Debt-Loans/Floating Rate	\$10.00	\$140.0
EFL	Eaton Vance Floating-Rate 2022 Target Term Trust	Debt-Loans/Floating Rate	\$10.00	\$210.0
HFRO	Highland Floating Rate Opportunities Fund	Debt-Loans/Floating Rate	Conversion	\$0.0
JCO	Nuveen Credit Opportunities 2022 Target Term Fund	Debt-Corp High Yield	\$10.00	\$255.0
JEMD	Nuveen Emerging Markets Debt 2022 Target Term Fund	Debt-Emerging Mkts	\$10.00	\$130.0
JPT	Nuveen Preferred and Income 2022 Term Fund	Debt-Income/Preferred	\$25.00	\$162.5
XFLT	XAI Octagon Floating Rate & Alternative Income Term Trust	CLO/High Yield	\$10.00	\$72.5
2017			2017 TOTAL	\$1,362.5
			2016 TOTAL	\$1,826.9
			2015 TOTAL	\$2,389.2
			2014 TOTAL	\$4,348.2
			2013 TOTAL	\$15,202.4
* Listed CEFs	only. Excludes continuously offered funds.		© 2019 AST F	und Solutions, LLC

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