



U.S. Listed Closed-End Funds and BDCs Activist and Key Corporate Actions *June 2019*

© 2019 AST Fund Solutions, LLC

DISCLAIMER: The data provided in this report comes from filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC is not responsible for any errors, omissions or inaccuracies contained in this report or any liabilities that may result from reliance thereon. Nothing in this report should be considered or used as legal or financial advice. All copyrights are owned by their respective authors.

Activist & Key Corporate Actions



June 2019

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

Aberdeen Emerging Markets Equity Income Fund, Inc. (AEF)

6/21/2019 TENDER OFFER SC TO-I/A

Keywords: TENDER OFFER

Aberdeen Emerging Markets Equity Income Fund, Inc. (AEF) announced on 6/21 results of its cash tender offer for up to 15% of the fund's outstanding shares, or 8,956,196 shares. The offer expired at 11:59 p.m. New York City time on June 17, 2019. As the release explained, approximately 38,841,183 shares of common stock, or 65.1% of the Fund's outstanding stock, were properly tendered, and the Fund accepted, subject to adjustment for fractional shares, 8,956,196 shares for cash payment at a price equal to \$7.86 (98% of the fund's NAV per share as of the close on June 18). Shares were subject to proration (at approximately 0.2306) in accordance with terms of the tender offer. Following the purchase of properly tendered shares, the fund will have 50,751,778 outstanding shares. On 5/8/19, the fund explained that the "Tender Offer is in connection with the Fund's previously announced targeted discount policy. The policy requires the Fund to: (1) buy back shares in the open market when the Fund's shares trade at a discount of 10% or more to NAV, and (2) undertake a 15% tender offer if the average discount exceeds 11% of NAV over any rolling twelve-month period commencing on April 27, 2018 and ending on December 31, 2019, provided that the Fund is not required to conduct more than one tender offer during such period. For the period from April 30, 2018 through April 30, 2019, the Fund's average discount to NAV was 11.55%. As a result, the Fund is required to undertake a 15% tender offer pursuant to the Fund's targeted discount policy."

Altaba Inc. (AABA)

6/27/2019 ANNOUNCEMENT

Keywords: LIQUIDATION

Altaba Inc. (AABA) announced June 27 that its stockholders voted to approve the liquidation of the Fund pursuant to A Plan of Complete Liquidation and Dissolution announced on April 2, 2019. Approximately 55% of the outstanding shares as of May 16 (record date) were voted in favor of the proposal. The fund's release noted that it: currently intends to continue its sales of Alibaba Group Holding Limited's American Depositary Shares through open market transactions and/or through private dispositions. Through June 26, Altaba has sold approximately 126.4 million Alibaba Shares, approximately 45% of its stake as of May 17. The Fund may sell up to 100% of its Alibaba Shares prior to filing a DE certificate of dissolution. The Fund intends to sell a minimum number of Alibaba Shares to ensure that it has the liquid assets that the Board estimates will be sufficient for the maximum potential reserves that might be required by the Delaware Court of Chancery. Plans are subject to change based on prevailing market conditions and other factors. The Fund currently expects to make a pre-dissolution liquidating distribution late in the third quarter, although this timing could change. For more details, see the release.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

June 2019



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

BLACKROCK CREDIT ALLOCATION INCOME TRUST (BTZ)

6/27/2019	OTHER		Saba Capital Management, L.P.			
-----------	-------	--	-------------------------------	--	--	--

Keywords: HOSTILE

The Court of Chancery of the State of Delaware decided on June 27 (with a Memorandum Opinion issued) in the case of Saba Capital Master Fund Ltd v. BlackRock Credit Allocation Income Trust, et. al., that BlackRock cannot invalidate Saba Capital's nominations on the grounds that a questionnaire was not timely returned. Summary excerpt from the Memorandum: A shareholder of two closed-end investment funds seeks to challenge the re-election of incumbent board members at the upcoming annual meetings. In line with the funds' advance notice bylaw provisions, the shareholder provided timely warning of its dissident slate of nominees. The funds, as permitted by their bylaws, then requested that the shareholder supplement those notices with additional information. The requested supplement was a questionnaire comprising nearly one hundred questions over forty-seven pages, and was due in five business days. When the shareholder missed that deadline, the funds declared that the nominations were invalid and would not be counted at the elections, then trumpeted that announcement in their proxies. Because the annual meetings are swiftly approaching, the shareholder sued and sought preliminary injunctive relief on two claims: a breach of the bylaws, and a breach of the defendants' fiduciary duties. On this highly expedited and pre-discovery record, I deny the shareholder injunctive relief on its claims that the defendants breached their fiduciary duties. Proof of those claims sufficient to grant the shareholder's chosen relief requires more than the inferences offered to date. But the breach of bylaws claim does not hinge on any disputed facts and is resolvable even on this truncated record. I find that the defendants' questionnaire exceeded the inquiry that their bylaws permit, and as a result, the defendants cannot invalidate the shareholder's nominations on the grounds that the overbroad questionnaire was not timely returned. Votes in favor of the dissident slate shall be counted at the annual meetings. For more information, search Opinions and Orders at <https://courts.delaware.gov/opinions/index.aspx?ag=court+of+chancery>.

CLOUGH GLOBAL OPPORTUNITIES FUND (GLO)

6/10/2019	RIGHTS OFFERING					
-----------	-----------------	--	--	--	--	--

Keywords: RIGHTS OFFERING

Clough Global Opportunities Fund announced June 10 that a preliminary registration statement will be filed with the SEC relating to an offering of additional common shares of the Fund pursuant to a rights offering. The Fund will be issuing transferable subscription rights to its common shareholders on a record date to be set by the Fund's Board of Trustees, who will then be allowed to subscribe for new common shares of the Fund (the "Primary Subscription"). Record Date Shareholders will receive one Right for each common share held on the Record Date. For every five Rights held, a holder of Rights may buy one new common share of the Fund. Record Date Shareholders who fully exercise all Rights initially issued to them in the Primary Subscription will be entitled to buy those common shares that are not purchased by other holders of Rights. The rights offering is subject to the effectiveness of the Fund's Registration Statement to be filed with the SEC and will be made only by means of a prospectus. Clough Global Dividend and Income Fund and Clough Global Equity Fund had previously announced in May that preliminary registration statements for rights offerings would be filed.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

June 2019



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

COHEN & STEERS GLOBAL INCOME BUILDER (INB)

6/11/2019 ANNOUNCEMENT

Keywords: BOARD PROPOSED REORGANIZATION

Cohen & Steers Global Income Builder, Inc. (INB) and Cohen & Steers Infrastructure Fund, Inc. (UTF) announced June 11 that their Boards had approved the reorganization of INB with and into UTF, pursuant to which UTF would continue as the surviving fund. As the release explained: In approving the Reorganization, the directors considered, among other things, each fund's investment objectives, net asset value and stock price performance, income potential and potential operating expense savings based on operational efficiencies. The Reorganization will permit fund shareholders to pursue substantially similar investment objectives in a larger fund that has a focused investment strategy and anticipated lower expenses. INB's shareholders will be asked to vote on the Reorganization at a special meeting expected to be held on November 15, 2019. The Reorganization, if approved, is expected to occur in the fourth quarter of 2019, subject to the required approval of shareholders of INB.

COHEN & STEERS INFRASTRUCTURE FUND (UTF)

6/27/2019 ANNOUNCEMENT N-14 8C

Keywords: BOARD PROPOSED REORGANIZATION

N-148C Cohen & Steers Infrastructure Fund, Inc. for
INB Special Meeting of Stockholders to be held November 15, 2019

EXCERPT

You are being asked to consider and vote upon a proposed transaction related to Cohen & Steers Global Income Builder, Inc. ("INB") and Cohen & Steers Infrastructure Fund, Inc. ("UTF" and, together with INB, the "Funds" and each a "Fund"). Detailed information about the proposed transaction is contained in the enclosed materials.

The Board of Directors of INB has called a special meeting of stockholders (the "Meeting") of INB to be held on November 15, 2019, at 280 Park Avenue, 10th floor, New York, NY 10017 at []:00 a.m. Eastern time, in order to vote on the proposal described in the attached Combined Proxy Statement/Prospectus. At the meeting, stockholders of INB will be asked to consider and vote upon a proposal to approve an Agreement and Plan of Reorganization (the "Agreement") providing for the transfer of all of the assets of INB to UTF in exchange for shares of common stock of UTF, the assumption by UTF of all of the liabilities of INB, and the distribution of such UTF shares to the stockholders of INB in complete liquidation of INB, all as described in more detail in the attached Proxy Statement/Prospectus (the "Reorganization").

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

June 2019



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

Cushing Renaissance Fund (SZC)

6/7/2019 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

The Cushing® Renaissance Fund (SZC) announced June 7 that its Board had approved the terms of the issuance of transferable rights to the holders of the Fund's common shares of beneficial interest, par value \$0.001 per share, as of the record date, entitling the holders of those Rights to subscribe for Common Shares. The Board determined that it is in the best interests of the Fund and the Common Shareholders to conduct the Offer and thereby to increase the assets of the Fund available for investment. The record date for the Offer is currently expected to be June 19, 2019. The Fund will distribute to Common Shareholders on the Record Date one Right for each Common Share held on the Record Date. Common Shareholders will be entitled to purchase one new Common Share for every three Rights held (1 for 3); however, any Record Date Common Shareholder who owns fewer than three Common Shares as of the Record Date will be entitled to subscribe for one Common Share. Fractional Common Shares will not be issued. The proposed subscription period will commence on the Record Date and is currently anticipated to expire on July 18, 2019, unless extended by the Fund. Rights may be exercised at any time during the subscription period. The Rights are transferable and are expected to be admitted for trading on the NYSE under the symbol "SZC RT" during the course of the Offer. The subscription price per Common Share will be determined on the Expiration Date, and will be equal to 90% of the average of the last reported sales price of a Common Share of the Fund on the NYSE on the Expiration Date and each of the four (4) immediately preceding trading days (the "Formula Price"). If, however, the Formula Price is less than 78% of the Fund's net asset value per Common Share at the close of trading on the NYSE on the Expiration Date, the Subscription Price will be 78% of the Fund's net asset value per Common Share at the close of trading on the NYSE on that day. The estimated Subscription Price has not yet been determined by the Fund. Record Date Common Shareholders who exercise all of their primary subscription Rights will be eligible for an over-subscription privilege entitling Record Date Common Shareholders to subscribe, subject to certain limitations and allotment, for any additional Common Shares not purchased pursuant to the primary subscription. For more details, see the release.

GABELLI DIVIDEND & INCOME TRUST (GDV)

6/4/2019 OFFERING

The Gabelli Dividend & Income Trust (GDV) announced on June 4 the pricing of an offering of two million 5.375% Series H Cumulative Preferred Shares with an aggregate liquidation value of \$50 million. The offering is expected to close on Friday, June 7, 2019. The Fund expects to use the net proceeds from the offering to redeem a portion of the Fund's outstanding Series E Auction Rate Preferred Shares. The Series H Preferred is perpetual, non-callable for five years, and will have a liquidation preference of \$25 per share. Distributions are scheduled to be paid quarterly beginning on September 26, 2019. Shares of the Series H Preferred are expected to commence trading on the New York Stock Exchange under the symbol "GDV Pr H" within thirty days of the date of issuance.

6/11/2019 PROXY

Keywords: AUCTION RATE PREFERRED

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

June 2019



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

The Gabelli Dividend & Income Trust (GDV) announced June 11 that it will redeem 50% (2,000 of 4,000 shares) of its outstanding Series E Auction Rate Preferred Shares. The shares will be redeemed at \$25,000 per Series E Preferred (the liquidation preference) plus an amount equal to any accumulated and unpaid dividends and distributions thereon to the redemption date of July 11, 2019 (the "Redemption Price"). aaaaaaaaFrom and after the redemption date, the Series E Preferred being redeemed will no longer be deemed outstanding, dividends will cease to accumulate and all the rights of the Series E Preferred shareholders with respect to such Series E Preferred being redeemed will cease, except the right to receive the Redemption Price, without interest.

INVESCO HIGH INCOME TRUST II (VLT)

6/14/2019	TENDER OFFER		Saba Capital Management, L.P.			
-----------	--------------	--	-------------------------------	--	--	--

Keywords: TENDER OFFER

STANDSTILL...Invesco Advisers, Inc., announced on June 14 plans for cash tender offers for Invesco Dynamic Credit Opportunities Fund (VTA), Invesco High Income Trust II (VLT) and Invesco Senior Income Trust (VVR) pursuant to agreements between each fund and Saba Capital Management, L.P. and certain associated parties. Pursuant to the agreements, Saba has agreed to be bound by certain standstill covenants. Invesco Dynamic Credit Opportunities Fund's Board of Trustees has approved the commencement (subject to certain conditions) prior to January 1, 2020, of a cash tender offer for up to 15% of the Fund's outstanding common shares of beneficial interest at a price per share equal to 98.5% of the Fund's net asset value ("NAV") per share. Invesco High Income Trust II's Board of Trustees has approved the commencement (subject to certain conditions) prior to January 1, 2020, of a cash tender offer for up to 20% of the Fund's outstanding common shares of beneficial interest at a price per share equal to 98.5% of the Fund's NAV per share. Invesco Senior Income Trust's Board of Trustees has approved the commencement (subject to certain conditions) prior to January 1, 2020, of a cash tender offer for up to 15% of the Fund's outstanding common shares of beneficial interest at a price per share equal to 98.5% of the Fund's NAV per share. In the event any tender offer is oversubscribed, shares will be repurchased on a pro rata basis. The agreements were disclosed in Saba Capital 13D/As filed on June 17.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

June 2019



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

LAZARD WORLD DIVIDEND & INCOME FUND (LOR)

6/1/2019 TENDER OFFER

Keywords: TENDER OFFER

Lazard World Dividend & Income Fund, Inc. (LOR) announced on May 31 that its Board approved an important change to the one-time tender offer previously announced by press release dated February 19, 2019. The Offer will now no longer be conditioned upon the prior approval by stockholders of each of LOR and Lazard Global Total Return and Income Fund, Inc. (LGI) of the proposed reorganization of LOR into LGI, and the Offer will commence within the time period from mid-June through July 2019 and will expire twenty business days after its commencement. A further press release will be issued upon commencement of the Offer. The Board did not approve any other changes to the terms of the Offer, as previously announced—that is, LOR will acquire, in exchange for cash, up to 20% of LOR's outstanding shares of common stock at a price equal to 98% of LOR's net asset value ("NAV") per share as of the close of regular trading on the New York Stock Exchange on the business day immediately following the day the Offer expires. If more than 20% of LOR's outstanding shares of common stock are tendered in the Offer, LOR will purchase its shares from tendering stockholders on a pro rata basis at a price of 98% of LOR's NAV per share.

Nuveen Connecticut Quality Municipal Income Fund (NTC)

6/10/2019	OWNERSHIP	13D	BULLDOG INVESTORS	796,077	5.56%	Increase
-----------	-----------	-----	-------------------	---------	-------	----------

Keywords: MERGER

BUYING to 6/7. Item 4: "Representatives of the filing persons have discussed with the issuer's management the proposed merger of the issuer with and into Nuveen AMT-Free Municipal Credit Income Fund. The filing persons expressed the view that unless the terms of the proposed merger were modified, they do not intend to support the merger."

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

June 2019



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

Nuveen High Income December 2019 Target Term Fund (JHD)

6/11/2019 OTHER

Keywords: LIQUIDATION

The Nuveen High Income December 2019 Target Term Fund (JHD) entered the wind-up period in anticipation of its termination date. The fund is a "target term" fund that will cease its investment operations and liquidate its portfolio on December 1, 2019 and distribute the net proceeds to shareholders, unless the term is extended for a period of up to six months by a vote of the fund's Board of Trustees.

The fund has the investment objective to provide a high level of current income and to return the fund's original \$9.86 net asset value to shareholders at termination. The objective to return the fund's original NAV is not an express or implied guarantee obligation of the fund or any other entity. Under normal circumstances, the fund invests at least 80% of its managed assets in corporate debt securities and separately, at least 80% of its managed assets in securities that, at the time of investment, are rated below investment grade or unrated but judged by the fund's subadviser to be of comparable quality. Below investment grade refers to securities rated BB+/Ba1 or lower. During the wind-up period the fund may deviate from its investment objectives and policies, and may invest up to a 100% of its managed assets in high quality, short-term securities. High quality, short-term securities for this fund include securities rated investment grade (BBB-/Baa3 or higher or unrated but judged by the fund's subadviser to be of comparable quality) with a final or remaining maturity of 397 days or less. Consequently, for the remainder of its term, the fund will invest at least 80% of its managed assets in (i) below investment grade securities; and (ii) short-term investment grade securities that have a final or remaining maturity of 397 days or less, so long as the maturity of any security in the fund does not occur later than June 1, 2020. These expanded investment parameters currently will provide the fund additional flexibility to reinvest the proceeds of matured or called portfolio securities in higher quality, short-term securities. As the fund gets closer to its termination date, the fund will begin to affirmatively transition its remaining below investment grade portfolio holdings to such high quality, short-term securities to enhance its ability to efficiently liquidate its portfolio at termination. The fund has also completed the process of redeeming and retiring its leverage in anticipation of its termination date. As described in the fund's prospectus, the general shortening of the time-to-maturity of the fund's portfolio securities as the fund approaches its termination date, the elimination of leverage, and the repositioning of the fund's portfolio into higher-quality securities as part of the wind-up process, will tend to reduce interest rate risk and credit risk, and improve portfolio liquidity, but will also tend to reduce amounts of income available to pay as dividends to common shareholders.

Nuveen Ohio Quality Municipal Income Fund (NUO)

6/13/2019 OWNERSHIP 13D/A **ANCORA ADVISORS LLC** 704,196 **3.85%** Decrease

Sold 215,423 shares on 6/12 so its ownership dropped below 5%. Had filed a 13D back on 1/17/19 Item 4 (NUO): Ancora Advisors talked with the fund's adviser "concerning maximizing shareholder value, including taking proactive steps to address the Issuer's discount to Net Asset Value (NAV). The Reporting Persons may continue to engage with the Issuer's advisor regarding a range of strategic alternatives to address the discount to NAV. If the Issuer's investment advisor (and board of trustees) fails to take proactive discount management measures, then the Reporting Persons will consider all options available to it to address the discount to NAV, including shareholder support to liquidate the Issuer at a future date.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

June 2019



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

RiverNorth Marketplace Lending Corporation (RSF)

6/13/2019 OFFERING

RiverNorth Marketplace Lending Corporation (RSF) started trading on June 13, 2019, after listing on the NYSE. 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.

Securities & Exchange Commission (U.S.)

6/18/2019 ANNOUNCEMENT

Keywords: NOTES

June 18, 2019: SEC release # (33-10649) is a "Concept Release on Harmonization of Securities Offering Exemptions," File No.: S7-08-19, Comments due September 24, 2019. Includes, among a range of topics, requests for comments on offerings by Interval Funds and Tender Offer Funds.

<https://www.sec.gov/rules/concept/2019/33-10649.pdf>

6/30/2019 OTHER

Keywords: NOTES

Comments on Proposed Rule: Securities Offering Reform for Closed-End Investment Companies [Release No. 33-10619; File No. S7-03-19]

<https://www.sec.gov/comments/s7-03-19/s70319.htm>

SELECTED Comments

Jun. 12, 2019 David B. Smith, Executive Vice President and General Counsel, Mutual Fund Directors Forum

Jun. 10, 2019 Jeffrey H. Kupor, Head of Legal, Americas, Invesco Ltd.

Jun. 10, 2019 Susan Olson, General Counsel, Investment Company Institute

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Activist & Key Corporate Actions

June 2019



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
------------	------	--------	----------	---------------------------	---------	-----------

TORTOISE ENERGY INFRASTRUCTURE CORPORATION (TYG)

6/11/2019 OTHER

Tortoise Energy Infrastructure Corp. (NYSE: TYG) and Tortoise Midstream Energy Fund, Inc. (NYSE: NTG) today announced that their Board of Directors approved modifications to certain non-fundamental investment policies of each fund, which will become effective immediately.

Consistent with the non-fundamental investment policies in other Tortoise midstream funds, NTG has added a non-fundamental investment policy that permits the investment of up to 20% of the Company's total assets in debt securities of midstream energy companies, including securities rated below investment grade.

TYG and NTG each modified their non-fundamental investment policies that permit the writing of covered call options, increasing the limit from 5% to 10% of total assets.

WESTERN ASSET HIGH INCOME OPPORTUNITY FUND INC (HIO)

6/17/2019	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	15,288,315	11.95%	Increase
-----------	-----------	-------	--------------------------------------	------------	--------	----------

BUYING. +1,259,559 shares from 4/18-6/14.

The data provided in the report is based on information contained in filings with the U.S. Securities & Exchange Commission and press releases. Some information presented by AST Fund Solutions, LLC is in summary form, and does not represent complete statements. AST Fund Solutions, LLC shall not be held responsible for the accuracy or completeness of any of the information presented. The information contained in this report is not intended as, and should not be considered, investment advice, but is for informational purposes only.

Entries in RED indicate a Dissident Action. Entries in BLUE indicate an institutional position over 10%



Tender Offers by Closed-End Funds

Fund Name (Following Pressure from Activists Shown with Grey Background)	TIC	Source	Expiration Date (SORTED)	Shares	Shares Purchased (% O/S)	Amount Tendered % O/S	Proration Factor	Total Value of Shares Purchased (\$ Millions)	Purchase Price Per Share	Price as % of NAV or Liquidation Preference
Nuveen Mortgage Opportunity Term Fund	JLS	PR 5/23	contingent	COM	Up to 100%	contingent upon prior shareholder approval of proposals				100.00%
Nuveen Mortgage Opportunity Term Fund 2	JMT	PR 5/23	contingent	COM	Up to 100%	contingent upon prior shareholder approval of proposals				100.00%
Invesco Senior Income Trust	VVR	PR 6/14	TBD	COM	Up to 15%	to commence prior to Jan. 1, 2020.				98.50%
Invesco Dynamic Credit Opp. Fund	VTA	PR 6/14	TBD	COM	Up to 15%	to commence prior to Jan. 1, 2020.				98.50%
Invesco High Income Trust II	VLT	PR 6/14	TBD	COM	Up to 20%	to commence prior to Jan. 1, 2020.				98.50%
Lazard World Dividend & Income Fund, Inc.	LOR	PR 2/19	"July 2019"	COM	Up to 20%	To be conducted in June-July 2019, no longer contingent				98.00%
Aberdeen Emerging Markets Equity Income Fund, Inc.	AEF	PR 6/21	06/17/19	COM	15.00%	65.10%	23.06%	\$70.40	\$7.86	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)	6							\$530.03		
TOTAL (2018)	25							\$3,064.37		

*Excludes interval funds and BDCs. Updated through 30 June 2019

DISCLAIMER: This report references and is based on current public information that we consider reliable, including data and statements made by third parties, but we do not represent that it is accurate or complete, and should not be relied on as such. AST Fund Solutions, LLC is not responsible for any errors, omissions or inaccuracies contained in this report or any liabilities that may result from reliance thereon. Nothing in this report should be considered or used as legal or financial advice. All copyrights are owned by their respective authors.

© 2019 AST Fund Solutions, LLC



Rights Offerings by Closed-End Funds

TIC	Fund	Expiration Date (SORTED)	Date Announced	Shares	Transferable?	Rights Received (Per Share)	Price (New Share for # Rights)	Final Subscription Price	Value/Gross Proceeds (\$Millions)
SZC	Cushing® Renaissance Fund	7/18/2019	6/7/2019	COM	YES	1 for 1	1 for 3	TBD	TBD
NHF	Nexpoint Strategic Opportunities Fund	5/22/2019	4/11/2019	COM	NO	1 for 1	1 for 3	\$17.77	\$239.87
RCG	RENN Fund, Inc.	2/8/2019	12/19/2018	COM	NO	1 for 1	1 for 3	\$1.47	\$2.19
2019							TOTALS	1	\$242.1
GLU	Gabelli Global Utility & Income Trust	12/14/2018	11/1/2018	COM	YES	1 for 1	(1 com and 1 Ser B PFD) for 3 +	\$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	COM	NO	1 for 1	1 for 3	\$4.81	\$44.3
FTF	Franklin Limited Duration Income Trust	10/18/2018	9/13/2018	COM	YES	1 for 1	1 for 3	\$8.99	\$67.8
GCV	Gabelli Convertible and Income Securities Fund	10/17/2018	8/22/2018	COM	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	COM	NO	1 for 1	1 for 3	\$13.46	\$363.0
CRF	Cornerstone Total Return Fund, Inc.	7/20/2018	6/7/2018	COM	NO	1 for 1	1 for 3	\$13.09	\$249.0
NTG	Tortoise MLP Fund, Inc.	7/18/2018	6/7/2018	COM	YES	1 for 1	1 for 3	\$14.64	\$231.3
RVT	Royce Value Trust, Inc.	7/3/2018	5/18/2018	COM	NO	1 for 1	1 for 10	\$15.33	\$109.16
NHF	Nexpoint Strategic Opportunities Fund	5/29/2018	4/10/2018	COM	NO	1 for 1	1 for 3	\$21.30	\$202.24
GUT	Gabelli Utility Trust	5/15/2018	3/19/2018	COM	YES	1 for 1	1 for 5 + \$5.50	\$5.50	\$48.5
SZC	Cushing Renaissance Fund	3/22/2018	2/8/2018	COM	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	COM	NO	1 for 1	1 for 3	\$14.20	\$23.5
2018							TOTALS	14	\$1,551.0
2017							TOTALS	10	\$1,255.4
2016							TOTALS	3	\$222.5

Sources: fund press releases and filings. Updated through 30 June 2019.

DISCLAIMER: This report references and is based on current public information that we consider reliable, including data and statements made by third parties, but we do not represent that it is accurate or complete, and should not be relied on as such. AST Fund Solutions is not responsible for any errors, omissions or inaccuracies contained in this report or any liabilities that may result from reliance thereon. Nothing in this report should be considered or used as legal or financial advice. All copyrights are owned by their respective authors.

© 2019 AST Fund Solutions, LLC



Closed-End Fund IPOs*



TIC/Qtr	Fund Name	Investment Focus	IPO Price Per Share	Gross Proceeds (Millions)
FINS	Angel Oak Financial Strategies Income Term Trust	Debt-Specialty	\$20.00	\$215.0
HGLB	Highland Global Allocation Fund	Asset Allocation	Conversion	\$0.0
NRGX	PIMCO Energy and Tactical Credit Opportunities Fund	Other	\$20.00	\$800.0
RSF	RiverNorth Marketplace Lending Corporation	Debt-Loans/Floating Rate	Listed	\$0.0
TEAF	Tortoise Essential Assets Income Term Fund	Equity-Infrastructure/Utilities	\$20.00	\$260.0
VCIF	Vertical Capital Income Fund	Debt-Mortgage	Listed	\$0.0
2019			2019 TOTAL	\$1,275.0
JHAA	Nuveen High Income 2023 Target Term Fund	Debt-Corp High Yield	\$10.00	\$70.0
OCCI	OFS Credit Company, Inc.	Other - CLOs	\$20.00	\$50.0
RMI	RiverNorth Opportunistic Municipal Income Fund, Inc.	Debt-Muni	\$20.00	\$119.0
2018			2018 TOTAL	\$239.0
			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. Updated to 11 July 2019.

© 2019 AST Fund Solutions, LLC

DISCLAIMER: This report references and is based on current public information that we consider reliable, including data and statements made by third parties, but we do not represent that it is accurate or complete, and should not be relied on as such. AST Fund Solutions is not responsible for any errors, omissions or inaccuracies contained in this report or any liabilities that may result from reliance thereon. Nothing in this report should be considered or used as legal or financial advice. All copyrights are owned by their respective authors.