



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



July 2019

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

BLACKROCK MUNI NEW YORK INTERMEDIATE DURATION FUND (MNE)

7/12/2019 OTHER Saba Capital Management, L.P.

Keywords: NOTES

On 7/12, a MD Circuit Court denied Saba's motion (via electronic order) in re: Blackrock Muni New York Intermediate Duration Fund, Inc. (MNE). BlackRock's DEFA14A 7/12: On July 12, 2019, a hearing was held on Saba Capital's motion for a preliminary injunction in litigation before the Circuit Court of Maryland, captioned Saba Capital Master Fund, Ltd. v. BlackRock Muni New York Intermediate Duration Fund, Inc., Case No. 24-C-19-003168 (Md. Cir. Ct.). At the conclusion of the hearing, the judge presiding over the action stated that Saba Capital failed to establish it was entitled to an injunction requiring that votes for Saba Capital's nominees to the Board of the Fund be counted. As such, the Fund maintains that Saba Capital's nominees are invalid, and, in accordance with the judge's statements, votes for Saba Capital's nominees will not be counted at the upcoming shareholder meeting.
<https://www.sec.gov/Archives/edgar/data/1232863/000119312519193307/d776608ddefa14a.htm>

THIS MD Court RESULT VARIED FROM THE RULING IN A DE Court...Saba Capital Master Fund, Ltd. v. Blackrock Credit Allocation Income Trust, Del. Ch. No. 2019-0416 MTZ. On June 27, the Court ruled (opinion issued) 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.

BLACKROCK MUNICIPAL INCOME INVESTMENT QUALITY TRUST (BAF)

7/31/2019 Not Indicated

BlackRock Advisors, LLC announced ON 7/31 a new investment policy for the Funds listed here: BAF, BSE, BMY, MCA, MEN, MHN, MFL, MFT, MIY, MPA, MQT, MQY, MUC, MUE, MUJ, MUS, MYI, MYN. Each Fund may invest up to 20% of its managed assets in securities that are rated below investment grade, or are considered by BlackRock to be of comparable quality, at the time of purchase, subject to such Fund's other investment policies. The adoption of the new policy will have no effect on each Fund's existing investment policy to invest either primarily or at least 80% of its assets in investment grade municipal bonds or obligations. In connection with the adoption of the new policy, MQY's and MQT's investments in municipal bonds will no longer be limited to the three highest quality rating categories.

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

July 2019



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

BlackRock Science & Technology Trust II (BSTZ)

7/1/2019 OFFERING

Keywords: OFFERING COMMON

The BlackRock Science and Technology Trust II (NYSE: BSTZ) started trading on June 26 after an initial public offering that raised \$1.4 billion in gross proceeds (70 million shares at \$20.00 per share). The Trust granted the underwriters an option to purchase up to 8,734,000 additional common shares solely to cover over-allotments. The Trust's investment objectives are to provide total return and income through a combination of current income, current gains and long-term capital appreciation. The Trust's investment adviser is BlackRock Advisors, LLC. Under normal market conditions, the Trust will invest at least 80% of its total assets in equity securities issued by U.S. and non-U.S. science and technology companies in any market capitalization range, selected for their rapid and sustainable growth potential from the development, advancement and use of science and/or technology. As part of its investment strategy, the Trust intends to employ a strategy of writing (selling) covered call options on a portion of the common stocks in its portfolio, writing (selling) other call and put options on individual common stocks, and, to a lesser extent, writing (selling) call and put options on indices of securities and sectors of securities. This options writing strategy is intended to generate current gains from options premiums and to enhance the Trust's risk-adjusted returns. The Trust may invest up to 20% of its total assets in equity securities issued by companies that are not science or technology companies and in debt securities issued by any issuer, including non-investment grade debt securities. Limited Term and Eligible Tender Offer. In accordance with the Trust's Agreement and Declaration of Trust, the Trust intends to dissolve as of the first business day following the twelfth anniversary of the effective date of the Trust's initial registration statement, which the Trust currently expects to occur on or about June 26, 2031 (the "Dissolution Date"); provided that the Board of Trustees of the Trust (the "Board") may, by a vote of a majority of the Board and seventy-five percent (75%) of the Continuing Trustees, as defined below (a "Board Action Vote"), without shareholder approval, extend the Dissolution Date: (i) once for up to one year, and (ii) once for up to an additional six months, to a date up to and including eighteen months after the initial Dissolution Date (which date shall then become the Dissolution Date). Each holder of common shares would be paid a pro rata portion of the Trust's net assets upon dissolution of the Trust. The Board may, by a Board Action Vote, cause the Trust to conduct a tender offer, as of a date within twelve months preceding the Dissolution Date (as may be extended as described above), to all common shareholders to purchase 100% of the then outstanding common shares of the Trust at a price equal to the NAV per common share on the expiration date of the tender offer (an "Eligible Tender Offer"). The Board has established that the Trust must have at least \$200 million of aggregate net assets immediately following the completion of an Eligible Tender Offer to ensure the continued viability of the Trust (the "Dissolution Threshold"). In an Eligible Tender Offer, the Trust will offer to purchase all common shares held by each common shareholder; provided that if the payment for properly tendered common shares would result in the Trust having aggregate net assets below the Dissolution Threshold, the Eligible Tender Offer will be canceled, no common shares will be repurchased and the Trust will dissolve as scheduled. If an Eligible Tender Offer is conducted and the payment for properly tendered common shares would result in the Trust having aggregate net assets greater than or equal to the Dissolution Threshold, all common shares properly tendered and not withdrawn will be purchased by the Trust pursuant to the terms of the Eligible Tender Offer. Following the completion of an Eligible Tender Offer, the Board may, by a Board Action Vote, eliminate the Dissolution Date without shareholder approval and provide for the Trust's perpetual existence. There is no guarantee that the Board will eliminate the Dissolution Date following the completion of an Eligible Tender Offer. The Board may, to the extent it deems appropriate and without shareholder approval, adopt a plan of liquidation at any time preceding the anticipated Dissolution Date, which plan of liquidation may set forth the terms and conditions for implementing the termination of the Trust's existence, including the commencement of the winding down of its investment operations and the making of one or more liquidating distributions to

Table of Contents

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

July 2019



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

common shareholders prior to the Dissolution Date. The Trust is not a so called “target date” or “life cycle” fund whose asset allocation becomes more conservative over time as its target date, often associated with retirement, approaches. In addition, the Trust is not a “target term” fund and thus does not seek to return the Trust’s initial public offering price per common share upon dissolution of the Trust or in an Eligible Tender Offer. The final distribution of net assets per common share upon dissolution or the price per common share in an Eligible Tender Offer may be more than, equal to or less than the initial public offering price per common share.

Central and Eastern Europe Fund, Inc. (CEE)

7/26/2019 ANNOUNCEMENT

Keywords: REPURCHASE

The Central and Eastern Europe Fund, Inc. (CEE), The European Equity Fund, Inc. (EEA), and The New Germany Fund, Inc. (GF) announced on July 26 that each fund’s Board approved an extension of the current repurchase authorization permitting EEA, GF and CEE to repurchase up to 767,000, 1,610,000, and 677,000 shares, respectively (representing approximately 10% of each Fund’s current shares outstanding) for the twelve month period from August 1, 2019 through July 31, 2020. In addition, each Fund announced that its Board continues to reserve its discretion to determine if it would be appropriate to initiate a tender offer during the twelve month period from August 1, 2019 through July 31, 2020. Each Board intends to continue to consider this matter on a regular basis.

CLOUGH GLOBAL DIVIDEND AND INCOME FUND (GLV)

7/8/2019 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

Clough Global Dividend and Income Fund (GLV) announced July 8 that it set the terms of an offering to the Fund’s shareholders of rights to purchase additional common shares of the Fund. As the release detailed: The Fund is issuing transferable subscription rights (“Rights”) to its common shareholders of record as of July 18, 2019 (the “Record Date” and such shareholders, “Record Date Shareholders”) who will 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 exercise their Rights will not be entitled to distributions payable during July 2019 and August 2019 on shares issued in connection with the Rights Offering. Record Date Shareholders who fully exercise all Rights initially issued to them in the Primary Subscription may be entitled to subscribe for additional common shares that are not purchased by other Record Date Shareholders. The subscription price per common share will be determined based upon a formula equal to 85% of the reported net asset value or 95% of the market price per common share, whichever is higher on the Expiration Date (as defined below). Market price per common share will be determined based on the average of the last reported sales prices of a common share on the NYSE American for the five trading days preceding the Expiration Date (not including sales price on the Expiration Date). The rights offering is subject to the effectiveness of the Fund’s Registration Statement currently on file with the Securities and Exchange Commission (“SEC”) and will be made only by means of a prospectus. The Fund anticipates that the offering will commence on or about July 24, 2019 and expire on or about August 23, 2019 (the “Expiration Date”), unless the offer is extended.

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

July 2019



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

7/15/2019 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

Clough Global Dividend and Income Fund announced on July 15 that the Fund will be issuing transferable subscription rights to its common shareholders on the record date of July 18, 2019. 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

CLOUGH GLOBAL EQUITY FUND (GLQ)

7/1/2019 RIGHTS OFFERING

Keywords: Reverse Stock Split

Clough Global Equity Fund (GLQ) announced on July 1 that a preliminary registration statement will be filed with the SEC relating to a rights offering. The Fund will be issuing transferable subscription rights (“Rights”) to its common shareholders, who will be allowed to subscribe for new common shares of the Fund. 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.

7/8/2019 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

Clough Global Equity Fund (GLQ) announced on July 8 that it set the terms of an offering to the Fund’s shareholders of rights to purchase additional common shares of the Fund. The release detailed: The Fund is issuing transferable subscription rights (“Rights”) to its common shareholders of record as of July 18, 2019 (the “Record Date” and such shareholders, “Record Date Shareholders”) who will 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 exercise their Rights will not be entitled to distributions payable during July 2019 and August 2019 on shares issued in connection with the Rights Offering. Record Date Shareholders who fully exercise all Rights initially issued to them in the Primary Subscription may be entitled to subscribe for additional common shares that are not purchased by other Record Date Shareholders. The subscription price per common share will be determined based upon a formula equal to 85% of the reported net asset value or 95% of the market price per common share, whichever is higher on the Expiration Date (as defined below). Market price per common share will be determined based on the average of the last reported sales prices of a common share on the NYSE American for the five trading days preceding the Expiration Date (not including sales price on the Expiration Date). The rights offering is subject to the effectiveness of the Fund’s Registration Statement currently on file with the Securities and Exchange Commission (“SEC”) and will be made only by means of a prospectus. The Fund anticipates that the offering will commence on or about July 24, 2019 and expire on or about August 23, 2019 (the “Expiration Date”), unless the offer is extended.

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

July 2019



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

7/15/2019 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

Clough Global Equity Fund announced on July 15 that the Fund will be issuing transferable subscription rights to its common shareholders on the record date of July 18. 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.

Cushing Renaissance Fund (SZC)

7/18/2019 RIGHTS OFFERING

Keywords: RIGHTS OFFERING

The Cushing® Renaissance Fund (SZC) announced on July 18 results of its transferable rights offering, which expired on July 18. The Offer entitled rights holders to subscribe for up to an aggregate of 2,601,714 of the Fund's common shares. The subscription price was \$13.15 per Common Share (equal to 78% of the Fund's NAV per share at the close on the Expiration Date). The Offer was oversubscribed. Gross proceeds were approximately \$35 million.

Delaware Enhanced Global Dividend and Income Fund (DEX)

7/3/2019 TENDER OFFER

Keywords: TENDER RESULTS

Delaware Enhanced Global Dividend and Income Fund (DEX) announced on 7/3 final results of its tender offer for up to 631,965 of its common shares (5% of its issued and outstanding shares). The offer expired June 27. The release noted that 3,334,837.935 common shares (26.38% of O/S) were tendered. The Fund accepted 631,965 shares (subject to adjustment for fractional shares) for cash at \$10.89 per share (98% of the Fund's NAV per share of \$11.11 as of the close of regular trading on the NYSE on June 28, 2019). Under final proration, 18.96% of the Common Shares tendered will be accepted for payment, subject to adjustment for fractional shares. Following the purchase of the tendered shares, the Fund will have 12,007,335.6820 Common Shares outstanding.

7/3/2019 MANAGED

n

Keywords: MANAGED DISTRIBUTION

Delaware Enhanced Global Dividend and Income Fund (DEX) also announced on 7/3 that the Fund is implementing a managed distribution policy, under which the Fund is managed with a goal of generating as much of the distribution as possible from net investment income and short-term capital gains. The balance of distributions will come from long-term capital gains to the extent permitted, and if necessary, a return of capital. Currently, the Fund makes monthly distributions to common shareholders at a targeted annual distribution rate of 10% of the Fund's average NAV per share. The Fund will calculate the average NAV per share from the previous three full months

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

July 2019



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

immediately prior to the distribution based on the number of business days in those three months on which the NAV is calculated. The distribution will be calculated as 10% of the prior three month's average NAV per share, divided by 12. The Fund will generally distribute amounts necessary to satisfy the Fund's managed distribution policy and the requirements prescribed by excise tax rules and Subchapter M of the Internal Revenue Code. This distribution methodology is intended to provide shareholders with a consistent, but not guaranteed, income stream and a targeted annual distribution rate and is intended to narrow any discount between the market price and the NAV of the Fund's common shares, but there is no assurance that the policy will be successful in doing so. The methodology for determining monthly distributions under the Fund's managed distribution policy will be reviewed at least annually by the Fund's Board of Trustees, and the Fund will continue to evaluate its distribution in light of ongoing market conditions.

DNP SELECT INCOME FUND INC (DNP)

7/26/2019 **ANNOUNCEMENT**

The DNP Select Income Fund Inc. (DNP), a closed-end fund advised by Duff & Phelps Investment Management Co., announced on July 26 plans to voluntarily withdraw the listing of its common stock from the NYSE Chicago exchange, effective August 15, 2019. DNP Select Income Fund's common stock will continue to be listed on the New York Stock Exchange (NYSE). The release indicated that the DNP Select Income Fund decided to withdraw its common stock listing from the Chicago Stock Exchange in order to reduce the costs and regulatory burdens associated with a dual listing.

Eagle Point Income Company Inc. (EIC)

7/24/2019 **OFFERING**

Keywords: OFFERING

Eagle Point Income Company Inc. (NYSE:EIC) started trading on July 24 after an initial public offering of 1,200,000 shares of common stock at a public offering price of \$19.89 per share, which resulted in net proceeds to the Company of approximately \$23.1 million after payment of certain organizational expenses and offering expenses. The Company has also granted underwriters a 30-day option to purchase up to an additional 180,000 shares of common stock to cover over-allotments, if any. Company's investment objective is to generate high current income, with a secondary objective to generate capital appreciation, by investing primarily in junior debt tranches of collateralized loan obligations (CLOs). Eagle Point Income Management LLC is the Company's investment adviser.

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

July 2019



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

EATON VANCE MUNICIPAL BOND FUND (EIM)

7/29/2019	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	9,901,660	12.4%	Increase
-----------	-----------	-------	-------------------------------------	-----------	-------	----------

Keywords: BOUGHT

+414,220 shares after 6/30/19.

HIGH INCOME SECURITIES FUND (PCF)

7/29/2019	ANNOUNCEMENT		BULLDOG INVESTORS			
-----------	--------------	--	--------------------------	--	--	--

Bulldog Investors is seeking to unwind prior moves to deregister a former Putnam fund it seized after a proxy fight (via a negotiated victory after Bulldog's solicitor failed to provide a ballot to a key shareholder) in 2018. The High Income Securities Fund (PCF) filed a DEF14A on 7/29 with proposals on: whether the previously-approved proposal to deregister the Fund as an investment company with the U.S. SEC to permit the Fund to operate as a holding company continues to be in the best interests of the Fund (Proposal 2); and provide a non-binding advisory vote on whether the previously-approved proposal to reorganize the Fund from a Massachusetts business trust into a Delaware corporation continues to be in the best interests of the Fund (Proposal 3).

Highland Global Allocation Fund (HGLB)

7/10/2019	REPURCHASE					
-----------	------------	--	--	--	--	--

Keywords: REPURCHASE

Highland Capital Management Fund Advisors, L.P. announced July 10 that the Highland Global Allocation Fund (HGLB) completed \$10 million in repurchases of the Fund's shares. Dustin Norris, head of distribution and chief product strategist was quoted in the release: "We expect the repurchases at a discount to NAV to result in a gain of approximately \$2.3 million and save an estimated \$1.2 million annually in dividends and expenses." The repurchase program began following the conversion of the Fund from an open-end fund to a closed-end fund, which took place in February. The program, which was authorized by the Board, provides a six-month time period following the conversion for the Fund to carry out repurchases. As such, the Fund may repurchase additional shares during the third quarter, with the ability to repurchase up to 5% of outstanding shares in total under the program.

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

July 2019



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

Highland Income Fund (HFRO)

7/29/2019	Not Indicated					
-----------	---------------	--	--	--	--	--

Keywords: PREFERRED

The Highland Income Fund (HFRO) announced July 29 the pricing of an offering of 5.4 million 5.375% Series A Cumulative Preferred shares (HFRO.PR.A) with an aggregate liquidation value of \$135 million. Highland Capital Management Fund Advisors, L.P., the Fund's adviser, granted the underwriters a 30-day option to purchase up to an additional \$20.25 million to cover any overallocments. The offering is expected to close on Thursday, August 1, 2019. The release noted that the Fund expects to use net proceeds to purchase portfolio securities in accordance with its investment objectives and policies. It may also pay down a portion of the existing borrowings from the Fund's \$350 million credit facility. The Series A Preferred shares are perpetual, non-callable for five years, and have a liquidation preference of \$25 per share. Distributions are scheduled quarterly, with payments beginning on September 30, 2019. Series A Preferred shares are expected to commence trading on the NYSE within 30 days of the date of issuance.

LAZARD WORLD DIVIDEND & INCOME FUND (LOR)

7/25/2019	TENDER OFFER	SC TO -I				
-----------	--------------	----------	--	--	--	--

Keywords: TENDER OFFER

Lazard World Dividend & Income Fund, Inc. (LOR) announced on July 25 the commencement of a cash tender offer for up to 20% of LOR's outstanding shares of common stock at a price equal to 98% of LOR's NAV per share as of the close of regular trading on the NYSE on the day the offer expires. The Offer will expire at 5:00 p.m., New York City time, on August 21, 2019, unless extended. 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 98% of LOR's NAV per share. Additional terms and conditions of the Offer will be set forth in LOR's Offer to Purchase.

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

July 2019



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

Medley Capital Corporation (MCC)

7/29/2019	ANNOUNCEMENT	425				
-----------	--------------	-----	--	--	--	--

Keywords: MERGER

On July 29, 2019, Sierra Income Corporation, MCC, and MDLY jointly issued a press release announcing the execution of: (i) the Amended and Restated Agreement and Plan of Merger (the “Amended MCC Merger Agreement”) by and between Medley Capital Corporation (MCC) and Sierra, pursuant to which MCC will, on the terms and subject to the conditions set forth in the Amended MCC Merger Agreement, merge with and into Sierra, with Sierra as the surviving company in the merger (the “MCC Merger”); and (ii) the Amended and Restated Agreement and Plan of Merger (the “Amended MDLY Merger Agreement”) by and among MDLY, Sierra, and Sierra Management, Inc., a wholly owned subsidiary of Sierra (“Merger Sub”), pursuant to which MDLY will, on the terms and subject to the conditions set forth in the Amended MDLY Merger Agreement, merge with and into Merger Sub, with Merger Sub as the surviving company in the merger (the “MDLY Merger”). As a result of the foregoing, the investment management function relating to the operation of Sierra, as the surviving company, will be internalized. Pursuant to terms of the Amended MCC Merger Agreement, the consummation of the MCC Merger is conditioned upon the satisfaction or waiver of each of the conditions to closing under the Amended MDLY Merger Agreement and the consummation of the MDLY Merger. Pursuant to the terms of the Amended MDLY Merger Agreement, the consummation of the MDLY Merger is not contingent upon the consummation of the MCC Merger. The Amended MCC Merger Agreement and the Amended MDLY Merger Agreement are subject to stockholder approval, regulatory approvals, and other customary closing conditions. The Amended MCC Merger Agreement is subject to court approval of a stipulation of settlement. The proposed transactions are expected to close in the fourth quarter of 2019, though Sierra, MCC and MDLY can provide no assurance that the proposed transactions will be completed, that they will not be delayed or that the terms of the proposed transactions will not change.

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

July 2019



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

MFS CALIFORNIA MUNICIPAL FUND (CCA)

7/19/2019	PRESS RELEASE	13D/A	Saba Capital Management, L.P.			
-----------	---------------	-------	-------------------------------	--	--	--

Keywords: LIQUIDATION

MFS Investment Management® announced on July 19 that the Board of Trustees of MFS® California Municipal Fund (CCA) approved a plan of liquidation and termination for the fund (to be completed on or about October 4). As the release explained: “In determining to terminate and liquidate the fund, the fund’s investment manager, MFS, and the board considered a variety of factors. These included a request for a liquidity event made by a common shareholder holding a significant percentage of the fund’s common shares; the relatively small size of the fund; the nature of the fund’s portfolio holdings; and the fund’s common share trading discount to net asset value (NAV). MFS and the board also considered alternatives, including merging the fund into another investment company; converting the fund to an open-end structure; or conducting a tender offer. On balance it was determined that a liquidation would be in the best interests of the fund and its shareholders.” A 13D/A filing by Saba Capital Management on July 19 disclosed, as described in Item 4: “On July 18, 2019, Saba Capital Management, L.P. (“Saba Capital”) entered into a...Standstill Agreement...with the Issuer and Massachusetts Financial Services Company (“MFS” and together with Saba Capital and the Issuer, the “Standstill Parties”) whereby the Standstill Parties agreed, among other things, and subject to certain conditions, that MFS will recommend that the Board of Trustees (the “Board”) of the Issuer approve the termination and liquidation of the Issuer, on or before July 19, 2019 (the “Termination”). In addition, Saba Capital agreed to vote at the Issuer’s 2019 annual shareholder meeting in favor of the slate of trustees nominated by the Board and to vote against any shareholder proposals not recommended for shareholder approval by the Board.” Bold added – ed.

More from the MFS release: Subsequent to the effective date of the plan of liquidation (on or about September 11, 2019), the fund will begin the orderly liquidation of its assets, determine and pay, or set aside in cash or cash equivalents, an amount at least equal to all known or reasonably ascertainable liabilities and obligations of the fund and make one or more liquidating distributions to the fund’s common shareholders. The fund will also redeem its outstanding Variable Rate Municipal Term Preferred Shares during this period prior to the liquidation. The fund may also begin to liquidate certain holdings prior to the effective date of the plan. The fund has fixed the close of business on September 11, 2019, as the record date for determining the common shareholders of the fund entitled to receive liquidating distributions. As of the effective date of the plan, the transfer agent’s share register will be closed (except as necessary to allow settlement of trades made on or before record date).

September 11, 2019, is expected to be the last day of trading of the fund’s common shares on the NYSE American. The MFS Closed-End Funds Dividend Reinvestment and Cash Purchase Plan for the fund will be terminated and shares held in the plan will be liquidated and proceeds will be remitted directly to shareholders participating in the plan. The fund’s recurring monthly common share distribution that ordinarily would have been declared and paid in September 2019 will not be declared or paid and the August 2019 monthly distribution will be the fund’s final monthly distribution. The fund’s liquidating distributions will be paid in cash. It is currently anticipated that the liquidation will be completed on or about October 4, 2019.

7/25/2019	OWNERSHIP	13G/A	Saba Capital Management, L.P.	296,016	10.62%	Decrease
-----------	-----------	-------	-------------------------------	---------	--------	----------

Keywords: LIQUIDATION

13G filed 7/25 (converted to a passive stance and SELLING). STANDSTILL AGREEMENT. Fund to propose liquidation. CCA Board approved a plan of liquidation to be completed Oct. 4 after “a request for a liquidity event made by a common shareholder holding a significant percentage of the fund’s common shares.” A 13D/A filing by Saba July 19 disclosed: “On July 18...Saba Capital...entered into a standstill agreement...whereby...MFS will recommend that the Board...approve the termination and

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

July 2019



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

liquidation of the Issuer, on or before July 19, 2019.

RiverNorth Managed Duration Municipal Income Fund, Inc. (RMM)

7/26/2019	OFFERING	497				
-----------	----------	-----	--	--	--	--

Keywords: OFFERING COMMON

RiverNorth Managed Duration Municipal Income Fund, Inc. (RMM) started trading on July 26 after an initial public offering of 18,250,000 shares at \$20.00 per share that raised \$365 million in gross proceeds. The prospectus (497 7/26) noted that: The Fund's primary investment objective is current income exempt from regular U.S. federal income taxes (but which may be includable in taxable income for purposes of the Federal alternative minimum tax). The Fund's secondary investment objective is total return. Under normal market conditions, the Fund will seek to achieve its investment objectives by investing, directly or indirectly, at least 80% of its Managed Assets in municipal bonds, the interest on which is, in the opinion of bond counsel to the issuers, generally excludable from gross income for regular U.S. federal income tax purposes, except that the interest may be includable in taxable income for purposes of the Federal alternative minimum tax ("Municipal Bonds"). In addition, under normal market conditions, the Fund will seek to maintain Managed Assets with a weighted average effective duration that is within three years of the weighted average effective duration of the Bloomberg Barclays Municipal Bond Index. The Fund will seek to allocate its assets among the two principal investment strategies: Tactical Municipal Closed-End Fund Strategy (25% - 50% of Managed Assets) and Municipal Bond Income Strategy (50% - 75% of Managed Assets). The Fund's investment adviser is RiverNorth Capital Management, LLC and the Fund's sub-adviser is MacKay Shields LLC. The Adviser will be responsible for the day-to-day management of the Fund's Managed Assets allocated to the Tactical Municipal Closed-End Fund Strategy. The Sub-adviser will be responsible for the day-to-day management of the Fund's Managed Assets allocated to the Municipal Bond Income Strategy. For more details, see the 497 filing. The Fund will terminate on or before July 25, 2031...the Fund may extend the Termination Date: (i) once for up to one year (i.e., up to July 25, 2032), and (ii) once for up to an additional six months (i.e., up to January 25, 2033), in each case upon the affirmative vote of a majority of the Board of Directors and without the approval of Common Shareholders. In addition, as of a date within twelve months preceding the Termination Date, the Board of Directors may cause the Fund to conduct a tender offer to all Common Shareholders to purchase Common Shares of the Fund at a price equal to the NAV per Common Share on the expiration date of the tender offer (an "Eligible Tender Offer"). The Board of Directors has established that, following an Eligible Tender Offer, the Fund must have at least \$100 million of net assets to ensure the continued viability of the Fund (the "Termination Threshold"). In an Eligible Tender Offer, the Fund will offer to purchase all Common Shares held by each Common Shareholder; provided, that if the number of properly tendered Common Shares would result in the Fund's net assets totaling less than the Termination Threshold, the Eligible Tender Offer will be terminated and no Common Shares will be repurchased pursuant to the Eligible Tender Offer. Instead, the Fund will begin (or continue) liquidating its portfolio and proceed to terminate on or before the Termination Date. Following the completion of an Eligible Tender Offer, the Board of Directors may eliminate the limited term structure of the Fund upon the affirmative vote of a majority of the Board of Directors and without the approval of Common Shareholders.

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

July 2019



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

RiverNorth Marketplace Lending Corporation (RSF)

7/11/2019 REPURCHASE

Keywords: REPURCHASE

RSF repurchases...Effective June 7, RiverNorth Marketplace Lending Corporation (RSF) ceased to continuously offer shares of its common stock in connection with the listing of those Common Shares on the NYSE under the ticker symbol "RSF." The Fund's Common Shares started trading on the NYSE on June 13. The Fund retained its fundamental policy to conduct quarterly repurchase offers for at least 5% and up to 25% of the outstanding Common Shares at NAV. RSF announced on July 11 final results of a repurchase offer, which expired at 5:00 P.M. Eastern Time on July 10, 2019, for up to 15%, or 1,246,661 of its outstanding common shares. 5,518,130 shares were submitted and 1,246,661 shares were repurchased (pro-rata disregarding fractional shares). The purchase price of repurchased shares was equal to the Fund's NAV per share as of the close on July 10 = \$21.09 per share.

Swiss Helvetia Fund, Inc.(SWZ)

7/29/2019 OTHER **BULLDOG INVESTORS**

Bulldog is moving to convert another closed-end fund (in addition to SPE) into one focused on shareholder activism in closed-end funds...The Swiss Helvetia Fund, Inc. (SWZ) announced on July 29 that it filed preliminary proxy materials in re: the 2019 Annual Meeting of Stockholders. The materials include proposals to approve a new investment objective for the Fund and revised fundamental investment restrictions in order to provide the Fund with greater investment flexibility and an investment advisory agreement with Bulldog Investors, LLC. If approved by stockholders, the Fund's current fundamental objective of long-term capital appreciation through investment in equity and equity-linked securities of Swiss companies would be replaced with a non-fundamental objective of total return. If the proposed advisory agreement with Bulldog is approved, contingent on stockholder approval of the change in the investment objective and changes to the Fund's fundamental investment restrictions, Bulldog will seek to achieve the objective through an "activist" strategy designed to unlock the underlying value of securities acquired by the Fund. If stockholders approve the Fund's new investment advisory agreement with Bulldog, the new investment objective and the changes to the Fund's fundamental investment restrictions, the Fund intends, as soon as practicable thereafter, to commence a tender offer for up to 15% of the Fund's outstanding shares at a price of 95% of the Fund's net asset value per share. August 19 is the record date for determination of stockholders entitled to vote at the meeting, which is expected to be held in late 3Q'19 or early 4Q'19.

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

July 2019



Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
Vertical Capital Income Fund (VCIF)						
7/29/2019	PROXY	13D	BULLDOG INVESTORS	785,894	7.57%	Not Indicated

Keywords: *DISSIDENT*

Bulldog Investors, LLC issued a press release, and filed both a PREC14A and 13D, on 7/29 indicating that it will solicit proxies for the annual meeting of shareholders of Vertical Capital Income Fund (VCIF) to oppose the approval of a new investment advisory agreement between the Fund and Oakline Advisors, LLC and the re-election of Robert Boulware to the Fund's Board of Trustees. Phillip Goldstein, a managing member of Bulldog, commented: "If shareholders do not approve the new investment advisory agreement, that would send a message to the Board that they want an opportunity to realize a price at or close to NAV for all their shares e.g., by liquidating the Fund." Bulldog holds approximately 7.6% of the outstanding common stock of VCIF.

Virtus Total Return Fund Inc. (ZF)

7/3/2019 ANNOUNCEMENT

Keywords: *BOARD PROPOSED REORGANIZATION*

Virtus Global Dividend & Income Fund Inc. (ZTR) and Virtus Total Return Fund Inc. (ZF) announced on July 3 that shareholders of ZF will be asked to approve the reorganization of ZF into ZTR, and shareholders of ZTR will be asked to approve that fund's issuance of additional shares of common stock to effect the proposed reorganization. The reorganized fund will be named Virtus Total Return Fund Inc. The release explained that the boards of ZF and ZTR are recommending this reorganization as a result of a comprehensive assessment of the two funds, which currently are managed by the same investment adviser and have similar investment objectives and substantially similar investment strategies. The boards believe this reorganization will benefit shareholders of both funds through the creation of a larger fund that may offer economies of scale, including lower portfolio trading costs and a lower total annual operating expense ratio, as the fixed expenses of the combined fund would be spread over a larger asset base. The boards also believe shareholders will benefit from the potential for enhanced market liquidity for the combined fund's common stock, which could positively impact trading in the combined fund's shares. In addition to the reorganization proposals, shareholders of ZTR will be asked to approve Duff & Phelps Investment Management Co., a current subadviser of ZF, as the subadviser on the equity portion of ZTR's portfolio. Newfleet Asset Management will remain as the subadviser of ZTR's fixed income assets and Rampart Investment Management will continue to manage the options overlay strategy of the portfolio. The joint special meetings will be held on November 1, 2019 at 10:00 a.m. (Eastern) for ZF and ZTR and at 10:30 a.m. (Eastern) for DSE and VGI at the offices of Virtus Investment Partners in Hartford, CT. Record date August 5, 2019. For more detail, 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

July 2019



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

WESTERN ASSET GLOBAL HIGH INCOME FUND (EHI)

7/29/2019	PROXY	13D/A	Saba Capital Management, L.P.	7,830,384	17.75%	Increase
-----------	-------	-------	-------------------------------	-----------	--------	----------

Keywords: SHAREHOLDER PROPOSAL

Stopped buying after 6/20. On July 24, 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 (the “Proposal”); 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 three persons—David Basile, Stephen J. Flanagan and Frederic Gabriel—for election to the Board at the 2019 annual meeting of shareholders.

WESTERN ASSET HIGH INCOME FUND II INC (HIX)

7/29/2019	OWNERSHIP	13D/A	Saba Capital Management, L.P.	10,917,027	12.82%	Increase
-----------	-----------	-------	-------------------------------	------------	--------	----------

Keywords: SHAREHOLDER PROPOSAL

On July 24, 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 (the “Proposal”); 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 three persons—David Basile, Stephen J. Flanagan and Frederic Gabriel—for election to the Board at the 2019 annual meeting of shareholders.

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	Amount	Proration Factor	Total Value	Purchase Price Per Share	Price as % of
					Purchased	Tendered		Purchased		NAV or
					(% O/S)	% O/S		(\$ Millions)		Liquidation Preference
Swiss Helvetia Fund, Inc. (Bulldog Investors)	SWZ	PRE14A	contingent	COM	Up to 15%	contingent upon prior shareholder approval of proposals			95.00%	
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 7/25	08/21/19	COM	Up to 20%				98.00%	
Delaware Enhanced Global Dividend and Income Fund	DEX	PR 7/3	06/27/19	COM	5.0%	26.38%	18.96%	\$6.88	\$10.89	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)	7							\$536.91		
TOTAL (2018)	25							\$3,064.37		

* Excludes interval funds and BDCs. Updated through 31 July 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.



Rights Offerings by Closed-End Funds

TIC	Fund	Expiration		Shares	Transferable?	Rights Received (Per Share)	Price (New Share for # Rights)	Final Subscription Price	Value/Gross Proceeds (\$Millions)
		Date (SORTED)	Date Announced						
GLQ	Clough Global Equity Fund	8/23/2019	7/8/2019	COM	YES	1 for 1	1 for 5	TBD	TBD
GLV	Clough Global Dividend and Income Fund	8/23/2019	7/8/2019	COM	YES	1 for 1	1 for 5	TBD	TBD
SZC	Cushing® Renaissance Fund	7/18/2019	6/7/2019	COM	YES	1 for 1	1 for 3	\$13.15	\$34.21
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	3	\$276.3
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 31 July 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
BSTZ	BlackRock Science and Technology Trust II	Equity-Specialty	\$20.00	\$1,400.0
EIC	Eagle Point Income Company Inc.	Other - CLOs	\$19.89	\$23.87
HGLB	Highland Global Allocation Fund	Asset Allocation	Conversion	\$0.0
NRGX	PIMCO Energy and Tactical Credit Opportunities Fund	Other	\$20.00	\$800.0
RMM	RiverNorth Managed Duration Municipal Income Fund, Inc.	Debt-Muni	\$20.00	\$365.0
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	\$3,063.9
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 31 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.