



AST

CEF  insight

U.S. Listed Closed-End Funds and BDCs Activist and Key Corporate Actions *February 2020*

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Activist & Key Corporate Actions



February 2020

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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Adams Natural Resources Fund, Inc. (PEO)

2/22/2020	OWNERSHIP	13D/A	ANCORA ADVISORS LLC	1,915,158	6.48%	Decrease
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Selling. Shows Ancora's position only. 13D/A filing includes Bulldog Investors.

Angel Oak Financial Strategies Income Term Trust (FINS)

2/7/2020	OTHER
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Keywords: REORGANIZATION

The Board of Trustees of Angel Oak Financial Strategies Income Term Trust (NYSE: FINS) approved the merger of the Vivaldi Opportunities Fund (NYSE: VAM) with and into FINS, subject to approval of the reorganization by VAM's shareholders and of the issuance of additional FINS common shares by FINS's shareholders. The proposed merger showcases Angel Oak's continued growth efforts and commitment to seeking to provide value for FINS shareholders. The proposed merger, which is expected to be completed in the second quarter of 2020, subject to required shareholder approvals and the satisfaction of applicable regulatory requirements and other customary closing conditions, includes the transfer of all the assets of VAM to FINS in exchange solely for newly issued common shares of beneficial interest of FINS at a ratio of the net asset value of each fund. There will be no change to the investment objectives, investment strategies or investment policies of FINS as a result of the proposed merger, and the entire management team for FINS will remain the same.

BLACKROCK CREDIT ALLOCATION INCOME TRUST (BTZ)

2/3/2020	ANNOUNCEMENT
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BlackRock Credit Allocation Income Trust (BTZ) announced Feb. 3 the expiration and preliminary results of the Trust's tender offer for up to 10% of its outstanding common shares of beneficial interest, or 10,386,555 Shares. The Tender Offer commenced on January 2, 2020 and expired at 5:00 p.m. Eastern time on February 3, 2020. Approximately 41,241,878 Shares were properly tendered. Because the Tender Offer was oversubscribed, the relative number of Shares that will be purchased from each shareholder will be prorated based on the number of Shares properly tendered. The purchase price of properly tendered and accepted Shares will be 98% of the Fund's net asset value ("NAV") as of the close of regular trading on the New York Stock Exchange on the business day on which the Tender Offer expires. The Trust expects to announce the final results of the Tender Offer on or about February 4, 2020.

2/4/2020	OFFERING
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Keywords: TENDER OFFER

BlackRock Credit Allocation Income Trust (BTZ, CUSIP: 092508100) today announced the final results of the Trust's tender offer for up to 10% of its outstanding common shares of beneficial interest. The Tender Offer, which expired at 5:00 p.m. Eastern time on February 3, 2020, was oversubscribed. Therefore, in accordance with the terms and conditions of the Tender Offer, the Trust will purchase Shares from all tendering stockholders on a pro rata basis, after disregarding fractions, based on the number of Shares properly tendered. The final results of the Tender Offer are provided in the table below. Number of Shares Tendered Number of Tendered Shares to be Purchased Pro-Ration Factor Purchase Price* 41,241,878 10,386,555 0.25185496 \$14.945

*Equal to 98% of the Trust's net asset value per Share as of February 3, 2020 (the business day on which the Tender Offer expired).

Blackrock Health Sciences Trust II (BMEZ)

2/1/2020 ANNOUNCEMENT

Keywords: OFFERING

BlackRock Health Sciences Trust II (BMEZ) started trading 1/29 after completing an initial public offering of 105,000,000 Shares at \$20 per share (raising \$2,100,000,000 in gross proceeds).

BLACKROCK MUNI INTERMEDIATE DURATION FUND (MUI)

2/19/2020 ANNOUNCEMENT

BlackRock Advisors, LLC announced Feb. 19 an investment policy update for BlackRock Muni Intermediate Duration Fund, Inc. (MUI). The Fund's Board approved the elimination of the Fund's non-fundamental policy to invest at least 80% of its assets in municipal bonds with a duration of three to ten years at the time of investment. The Fund expects to maintain a dollar-weighted average portfolio duration, as calculated by the investment adviser, of three to ten years, under its current investment policies.

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BrandywineGLOBAL – Global Income Opportunities Fund Inc. (BWG)

2/10/2020	PROXY	DEFC 14A	BULLDOG INVESTORS	1,036,659	4.94%	Increase
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Keywords: SHAREHOLDER PROPOSAL

2 nominees and PROPOSAL 3: A NON-BINDING PROPOSAL TO CONDUCT A SELF-TENDER OFFER AT OR CLOSE TO NAV and PROPOSAL 4: THE BOARD SHOULD AMEND THE BYLAWS TO PROVIDE THAT IN A CONTESTED ELECTION, A MAJORITY OF THE VOTES CAST IN THE ELECTION OF DIRECTORS SHALL BE REQUIRED TO ELECT A DIRECTOR.

COHEN & STEERS QUALITY INCOME REALTY FUND (RQI)

2/14/2020	ANNOUNCEMENT					
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Keywords: RIGHTS OFFERING

Cohen & Steers Quality Income Realty Fund, Inc. (NYSE: RQI) (the "Company") announced Feb. 14 results of its transferable rights offering, which commenced on January 17, 2020, and expired on February 13, 2020. The Offer entitled the holders of the Company's common stock (par value \$0.001 per share) ("Common Stock") to subscribe for up to an aggregate 36,424,162 shares of Common Stock. The subscription price of \$14.12 per share of Common Stock was determined based upon the formula equal to 90.25% of the Company's net asset value per share of Common Stock at the close of trading on the NYSE on the Expiration Date. Shares of Common Stock will be issued promptly after completion and receipt of all stockholder payments. Proceeds of the Offer are expected to be approximately \$350 million. The Company will receive the entire proceeds of the Offer since Cohen & Steers Capital Management, Inc. (the "Advisor"), the Company's investment adviser, has agreed to pay the dealer manager fee and all other expenses related to the Offer. The Company intends to invest the proceeds of the Offer and associated borrowings in accordance with its investment objectives and policies.

DIVIDEND AND INCOME FUND (DNI)

2/3/2020	OWNERSHIP	13D/A	BULLDOG INVESTORS			
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3 nominees + The non-binding proposal I intend to present is as follows:

The Fund should seek guidance from the Staff of the Division of Investment Management of the SEC (the "Staff") as to whether its 4.99% share ownership limitation violates the Investment Company Act of 1940 (the "Act").

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Doubleline Yield Opportunities Fund (DLY)

2/26/2020 ANNOUNCEMENT

Keywords: OFFERING

The limited term DoubleLine Yield Opportunities Fund completed an initial public offering (IPO) of common shares listed on the NYSE, the Fund's investment adviser DoubleLine Capital LP announced Feb.26. The newly organized, non-diversified, limited-term closed-end management investment company trades under the symbol DLY. The Fund raised approximately \$920 million in proceeds in the offering of 46 million common shares at \$20 per share.

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About the DoubleLine Yield Opportunities Fund

The Fund's investment objective is to seek a high level of total return, with an emphasis on current income. DoubleLine believes active asset allocation across a broad range of fixed income sectors with a disciplined approach to risk management offers value-added opportunities for both income and capital growth. The Fund cannot ensure that it will achieve its investment objective, and investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or even all of your investment.

Jeffrey Gundlach and Jeffrey Sherman have primary responsibility for the day-to-day portfolio management of the Fund. Mr. Gundlach is the founder, Chief Executive Officer (CEO), and Chief Investment Officer (CIO) of DoubleLine, positions he has held since the firm's inception. Mr. Sherman was named as DoubleLine's Deputy Chief Investment Officer in June 2016. He has been a Portfolio Manager at DoubleLine since September 2010.

Under normal market conditions, the Fund will seek to achieve its investment objective by investing in a portfolio of investments selected for its potential to provide a high level of total return, with an emphasis on current income. The Fund may invest in debt securities and other income-producing investments of issuers anywhere in the world, including in emerging markets, and may invest in investments of any credit quality. The Fund expects initially, and may thereafter continue, to invest substantially in debt instruments of below investment grade quality (including debt securities commonly referred to as "high yield" securities or "junk bonds") and unrated instruments. The Fund may invest in securities of any or no maturity or negative duration, and there are no limits on the duration of the Fund's portfolio.

DoubleLine expects that the Fund will normally not invest more than 50% of its total managed assets (as defined in the Prospectus) in a single sector of the debt market (excluding the U.S. Government securities sector), as determined by DoubleLine. In general, the sectors of the debt market among which DoubleLine expects to allocate the Fund's assets principally from time to time include, among others, commercial mortgage-backed securities ("CMBS"), Agency residential mortgage-backed securities ("Agency MBS"), non-Agency residential mortgage backed securities ("RMBS"), non-mortgage-related asset-backed securities ("ABS"), investment grade corporate debt, high yield corporate debt, bank and other loans, international sovereign debt, emerging market debt, collateralized loan obligations ("CLOs"), U.S. Government securities, and municipal debt.

As soon as reasonably practicable, the Fund intends, subject to then favorable market conditions, to add leverage to its portfolio. The Fund currently expects, subject to then favorable market conditions, to seek to use leverage through either borrowings, preferred securities, or both.

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Limited Term

The Fund intends to terminate as of the first business day following the 12th anniversary of the effective date of the Fund's initial registration statement, which will occur on or about February 25, 2032 (the "Dissolution Date"). The Fund's Board of Trustees may vote, without shareholder approval, to 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 the 18th month after the initial Dissolution Date. Upon dissolution, each holder of common shares of beneficial interest would be paid a pro rata portion of the Fund's net assets as determined as of the Dissolution Date.

Fund Investment Process and Portfolio Construction

DoubleLine's Fixed Income Asset Allocation ("FIAA") Committee meets monthly under the leadership of Mr. Gundlach as Chairman to assess relative value and potential risks across debt sectors. The FIAA begins by conducting a top-down macroeconomic assessment of global markets. Fundamental valuations and technical research are presented and discussed at the meeting, with experienced portfolio managers discussing their respective sectors of expertise. The decision to overweight or underweight a sector is determined based on, among other things, fundamentals and relative valuation. The sector managers implement security selection decisions at the sector level.

Initially the Fund is expected to have significant holdings of securitized credit, such as commercial mortgage-backed securities, non-agency residential mortgage backed securities, non-mortgage-related asset-backed securities and CLOs, with a relative underweight to the corporate credit sectors, such as investment grade and high yield corporate debt. However, throughout the market cycle, the Fund has flexibility to allocate more capital to the traditional corporate credit market.

DUFF & PHELPS UTILITY & CORPORATE BOND TRUST (DUC)

2/13/2020	OTHER	13D/A	KARPUS INVESTMENT MANAGEMENT	9,130,335	33.2%	Increase
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Keywords: SHAREHOLDER PROPOSAL

March 24 meeting. Sept 13, 2019 letter w/Proposal requesting that the Board "consider authorizing a self-tender offer for all outstanding common shares of the Fund at or close to net asset value ("NAV"). If more than 50% of the Fund's outstanding common shares are tendered, the tender offer should be cancelled and the Board should take the steps necessary to liquidate, merge, or convert the Fund to an open-end mutual fund or exchange traded fund."

EATON VANCE FLOATING-RATE INCOME PLUS FUND (EFF)

2/27/2020	PROXY	PREC 14A	Saba Capital Management, L.P.
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Saba proposing three nominees and Board declassification.

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)

2/14/2020	PROXY	DEF 14A	KARPUS INVESTMENT MANAGEMENT			
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Fund DEF 14A with prop. 2 from Karpus. If properly presented at the Meeting, a non-binding shareholder proposal that requests (i) that the Board of Trustees of the Fund (the "Board") consider authorizing a self-tender offer for all outstanding common shares of the Fund at or close to net asset value and (ii) that if more than 50% of the Fund's outstanding common shares are tendered, the tender offer should be cancelled and the Board should take the steps necessary to liquidate, merge, or convert the Fund to an open-end mutual fund or exchange traded fund

Firsthand Technology Value Fund, Inc. (SVVC)

2/20/2020	ANNOUNCEMENT					
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Keywords: TENDER OFFER

Firsthand Technology Value Fund, Inc. (SVVC) announced Feb. 20 final results of its "modified Dutch auction" tender offer". The Fund's Tender Offer expired at 5:00 P.M., Eastern Standard Time, on February 14, 2020. The Tender Offer was made pursuant to an Offer to Purchase dated December 17, 2019 and the related Letter of Transmittal, by which up to \$4 million of the Fund's common stock would be purchased at a price per share not less than \$6.00 and not greater than \$8.00 per share, in \$0.10 increments. In accordance with the Fund's previously announced Tender Offer...571,428 shares will be purchased, representing 8.0% of the Fund's outstanding shares, for payment on or about February 21, 2020, at a price of \$7.00 per share. The Fund has determined that the proration factor for the Tender Offer is approximately 69.5%. The purchase price of properly tendered shares represents 39.5% of net asset value ("NAV") per share based on the preliminary December 31, 2019 NAV of \$17.70 per share. Full details of the terms and conditions of the Tender Offer are included in the Fund's Offer to Purchase and in the Letter of Transmittal relating to the Tender Offer.

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Franklin Resources, Inc. (BEN)

2/18/2020 ANNOUNCEMENT

Keywords: MERGER

Franklin Resources, Inc. [BEN] announced that it entered into a definitive agreement to acquire Legg Mason, Inc. [LM] for \$50.00 per share of common stock in an all-cash transaction. The Company will also assume approximately \$2 billion of Legg Mason's outstanding debt. The acquisition of Legg Mason and its multiple investment affiliates, which collectively manage over \$806 billion in assets as of January 31, 2020, will establish Franklin Templeton as one of the world's largest independent, specialized global investment managers with a combined \$1.5 trillion in assets under management (AUM) across one of the broadest ranges of high-quality investment teams in the industry. The combined footprint of the organization will significantly deepen Franklin Templeton's presence in key geographies and create an expansive investment platform that is well balanced between institutional and retail client AUM. In addition, the combined platform creates a strong separately managed account business.

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Transaction Details

The all-cash consideration of \$4.5 billion will be funded from the Company's existing balance sheet cash. Franklin Templeton will also assume approximately \$2 billion in Legg Mason's outstanding debt. Upon closing of the transaction, Franklin Templeton expects to maintain a robust balance sheet and considerable financial flexibility with pro forma gross debt of approximately \$2.7 billion with remaining cash and investments of approximately \$5.3 billion. This transaction is designed to preserve the Company's financial strength and stability with modest leverage, significant liquidity and strong cash flow to provide ongoing flexibility to invest in further growth and innovation. This transaction is expected to generate upper twenties percentage GAAP EPS accretion in Fiscal 2021 (based on street consensus earnings estimates for each company), excluding one-time charges, non-recurring and acquisition related expenses. While cost synergies have not been a strategic driver of the transaction, there are opportunities to realize efficiencies through parent company rationalization and global distribution optimization. These are expected to result in approximately \$200 million in annual cost savings, net of significant growth investments Franklin Templeton expects to make in the combined business and in addition to Legg Mason's previously announced cost savings. The majority of these savings are expected to be realized within a year, following the close of the transaction, with the remaining synergies being realized over the next one to two years.

The transaction has been unanimously approved by the boards of Franklin Resources, Inc. and Legg Mason, Inc. This transaction is subject to...approval by Legg Mason's shareholders, and is expected to close no later than the third calendar quarter of 2020....

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NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND (NHS)

2/3/2020	OTHER	13D/A	<i>Saba Capital Management, L.P.</i>	3,766,921	19.28%	No Change
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Keywords: SHAREHOLDER PROPOSAL

Proposal BE IT RESOLVED, that the shareholders of Neuberger Berman High Yield Strategies Fund Inc. (the "Fund"), request that the members Board of Directors (the "Board") amend the Bylaws to provide that in a contested election, a majority of the votes cast in the election of directors shall be required to elect a director.

Nuveen Texas Quality Municipal Income Fund (NTX)

2/18/2020	ANNOUNCEMENT
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Keywords: REORGANIZATION

The reorganization of Nuveen Texas Quality Municipal Income Fund (NYSE: NTX) into Nuveen Quality Municipal Income Fund (NYSE: NAD) was completed prior to the open of the New York Stock Exchange on February 18, 2020. In the reorganization, NAD acquired substantially all of the assets and liabilities of NTX in a tax-free transaction in exchange for an equal aggregate value of newly-issued common shares. The transaction was based upon the values of the funds' net assets as of the close of trading on February 14, 2020. The exchange ratio at which common shares of the acquired fund were exchanged for common shares of the acquiring fund is listed below: Fund Exchange Ratio

Nuveen Texas Quality Municipal Income Fund (NTX) 0.98253425 Additionally, preferred shareholders of the acquired fund received an equivalent number of newly issued preferred shares of the acquiring fund with substantially the same terms as their previous preferred shares.

OXFORD LANE CAPITAL CORP. (OXLC)

2/6/2020	ANNOUNCEMENT
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Keywords: OFFERING

Oxford Lane Capital Corp. (Nasdaq GS: OXLC, OXLCO and OXLCM) announced Feb. 6 that it has priced an underwritten public offering of 3,500,000 shares of its newly designated 6.25% Series 2027 Term Preferred Shares (the "Preferred Stock") at a public offering price of \$25 per share, raising \$87.5 million in gross proceeds. The Company has also granted the underwriters a 30-day option to purchase up to 525,000 additional shares of Preferred Stock on the same terms and conditions to cover over-allotments, if any....The shares are expected to be delivered on February 11, 2020. The Company ...expects trading to commence thereon within 30 days after February 11, 2020 under the symbol "OXLCP"...The Company intends to use the net proceeds from this offering for acquiring investments in accordance with the Company's investment objective and strategies, general working capital purposes and/or to redeem a portion of its outstanding 7.50% Series 2023 Term Preferred Shares. As of February 3, 2020, the Company had approximately \$90.4 million in aggregate principal value outstanding of its Series 2023 Term Preferred Shares.

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Vivaldi Opportunities Fund (VAM)

2/6/2020 ANNOUNCEMENT

Keywords: MERGER

Angel Oak Financial Strategies Income Term Trust (FINS) and Vivaldi Opportunities Fund (VAM) announced Feb. 6 that the Board of Trustees/Directors of each Fund has approved a merger proposal to be considered by shareholders of each Fund at a Special Meeting of Shareholders of each Fund expected to be held in the second quarter. The proposed fund merger is as follows: Acquired: Vivaldi Opportunities Fund VAM The merger is intended to provide potential benefits to shareholders, including lower operating expenses and greater secondary market liquidity, among other things. The investment adviser to each Fund and the Board of each Fund believe that the proposed merger is in the best interests of the shareholders of each respective Fund. The merger is subject to approval by the shareholders of the Acquired Fund. In addition, the approval of the shareholders of the Acquiring Fund will be required for the issuance of shares by the Acquiring Fund in connection with the merger. Each Board expects to submit proposals to shareholders for approval at a Special Meeting of Shareholders of each Fund, which is expected to be held early in the second quarter. Basic terms of the proposed merger, subject to shareholder approval, include:

1. The Funds will be merged based on the relative net asset value of each Fund on the date the merger is consummated on an equivalent dollar basis for full shares and a cash distribution to Acquired Fund shareholders for fractional shares.
2. The investment objective of FINS is to seek current income with a secondary objective of total return. As the surviving fund, the investment objective of FINS will remain unchanged.
3. It is anticipated that the combined Fund's annual expense ratio based on net asset value will be reduced.

...It is currently expected that the merger will be completed in the second quarter of 2020, subject to required shareholder approvals....

VOYA PRIME RATE TRUST (PPR)

2/20/2020	OWNERSHIP	13D/A	<i>Saba Capital Management, L.P.</i>	33,664,510	22.8%	Increase
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BUYING to 2/18.

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Western Asset Corporate Loan Fund Inc. (TLI)						
2/10/2020	PROXY	DEFC 14A	BULLDOG INVESTORS	1,097,102	11.04%	Increase
Keywords: SHAREHOLDER PROPOSAL 3 nominees and PROPOSAL 3: THE BOARD SHOULD AMEND THE BYLAWS TO PROVIDE THAT IN A CONTESTED ELECTION, A MAJORITY OF THE VOTES CAST IN THE ELECTION OF DIRECTORS SHALL BE REQUIRED TO ELECT A DIRECTOR.						
WESTERN ASSET GLOBAL HIGH INCOME FUND (EHI)						
2/27/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	8,398,673	19.0	Increase
Saba again BUYING to 2/26.						
WESTERN ASSET HIGH INCOME OPPORTUNITY FUND INC (HIO)						
2/21/2020	OWNERSHIP	13D/A	Saba Capital Management, L.P.	15,415,493	12.0%	Increase
Buying, incl. 1.4 mil shares on 2/19.						

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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
Eaton Vance Municipal Bond Fund	EIM	PR 1/21/20	TBD	COM	Conditional up to 5%					98.00%
BlackRock Credit Allocation Income Trust	BTZ	PR 12/19	2/3/2020	COM	10%	39.71%	0.25	\$155.28	\$14.95	98.00%
TOTAL (2020)	1							\$155.28		
Eaton Vance Municipal Bond Fund	EIM	PR 12/16	12/13/2019	COM	5%	30.7%	16.26%	\$54.47	\$13.66	98.00%
Invesco Senior Income Trust	VVR	PR 10/23	12/5/2019	COM	15%	58.4%	25.70%	\$123.68	\$4.58	98.50%
Invesco Dynamic Credit Opp. Fund	VTI	PR 10/23	12/5/2019	COM	15%	50.2%	29.90%	\$135.04	\$12.15	98.50%
Invesco High Income Trust II	VLT	PR 10/23	12/5/2019	COM	20%	39.9%	50.10%	\$24.57	\$15.13	98.50%
Nuveen Mortgage Opportunity Term Fund	JLS	PR 5/23	10/07/19	COM	64.6%	64.6%	100%	\$240.29	23.1002	100.00%
Lazard World Dividend & Income Fund, Inc.	LOR	PR 7/25	08/21/19	COM	20.0%	52.00%	38.65%	\$13.82	\$10.04	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)	13							\$1,128.78		
TOTAL (2018)	25							\$3,064.37		

* Excludes interval funds and BDCs. Updated through 1 March 2020

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Rights Offerings by Closed-End Funds

TIC	Fund	Expiration Date (SORTED)	Date Announced	Shares	Transferable?	Rights Received (Per Share)	Price (New Share for # Rights)	Issued Shares	Final Subscription Price	Value/Gross Proceeds (\$Millions)
ASG	Liberty All-Star Growth Fund	3/13/2020	12/9/2019	COM	NO	1 for 1	1 for 5		TBD	TBD
RQI	Cohen & Steers Quality Income Realty Fund Inc	2/13/2020	1/7/2020	COM	YES	1 for 1	1 for 3		\$14.12	\$350
2020							TOTALS		2	\$350.0
OPP	RiverNorth/DoubleLine Strategic Opportunity Fund, Inc.	12/10/2019	11/1/2019	COM	YES	1 for 1	1 for 3		\$16.21	\$38.40
RIV	RiverNorth Opportunities Fund, Inc.	11/1/2019	9/20/2019	COM	YES	1 for 1	1 for 3		\$16.20	\$35.00
ACP	Aberdeen Income Credit Strategies Fund	11/13/2019	10/16/2019	COM	YES	1 for 1	1 for 3		\$10.17	\$44.30
GDV	Gabelli Dividend & Income Trust	11/15/2019	9/23/2019	COM	YES	1 for 1	10 + \$20		\$20.00	\$164.84
OCCI	OFS Credit Company, Inc.	8/27/2019	8/5/2019	COM	NO	1 for 1	1 for 2		\$16.50	\$8.90
GLQ	Clough Global Equity Fund	8/23/2019	7/8/2019	COM	YES	1 for 1	1 for 5		\$11.24	\$24.79
GLV	Clough Global Dividend and Income Fund	8/23/2019	7/8/2019	COM	YES	1 for 1	1 for 5		\$10.42	\$14.60
SZC	Cushing® Renaissance Fund	7/18/2019	6/7/2019	COM	YES	1 for 1	1 for 3	2,601,714	\$13.15	\$34.21
NHF	Nexpoint Strategic Opportunities Fund	5/22/2019	4/11/2019	COM	NO	1 for 1	1 for 3	13,498,568	\$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		9	\$568.7
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 1 March 2020.

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Closed-End Fund IPOs*



TIC/Qtr	Fund Name	Investment Focus	IPO Price Per Share	Gross Proceeds (Millions)
DLY	DoubleLine Yield Opportunities Fund	Debt-Global	\$20.00	\$920.0
BMEZ	Blackrock Health Sciences Trust II	Equity-Health & Biotech	\$20.00	\$2,100.0
2020			2020 TOTAL	\$3,020.0
AIO	AllianzGI Artificial Intelligence & Technology Opportunities Fund	Specialty	\$20.00	\$615.0
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
CPZ	Calamos Long/Short Equity & Dynamic Income Trust (CPZ)	Equity/Specialty	\$20.00	\$365.00
EIC	Eagle Point Income Company Inc.	Other - CLOs	\$19.89	\$27.09
HGLB	Highland Global Allocation Fund	Asset Allocation	Conversion	\$0.0
NMCO	Nuveen Municipal Credit Opportunities Fund	Debt-Muni	\$15.00	\$705.0
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	\$4,752.1
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 1 March 2020.

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