



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

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Activist & Key Corporate Actions

Filed Date	Type	Filing	Investor	Shares Beneficially Owned	% Owned	Ownership
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EATON VANCE MUNICIPAL BOND FUND (EIM)

6/25/2020	TENDER OFFER	SC TO -I				
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Keywords: TENDER OFFER

The Board of Trustees of the Fund (the "Board" or the "Trustees") has authorized the Fund to conduct a cash tender offer to purchase up to 5% or 3,787,010 (the "Offer Amount") of its issued and outstanding common shares of beneficial interest (the "Shares"). If the number of Shares properly tendered and not withdrawn prior to the date and time the Offer expires is less than or equal to the Offer Amount, the Fund will, upon the terms and subject to the conditions of the Offer, purchase all Shares tendered. If more Shares than the Offer Amount are properly tendered and not withdrawn prior to the date the Offer expires, the Fund will purchase the Offer Amount on a pro rata basis (disregarding fractional shares). The Fund retains the flexibility to reduce the size of the Offer to less than 5% of Shares if necessary to ensure that the March 22, 2019 reorganization of Eaton Vance Municipal Bond Fund II ("EIV") into the Fund continues to qualify as a tax-free reorganization for U.S. federal income tax purposes. The Fund will pay cash for Shares purchased pursuant to the Offer. The purchase price will equal 98% of the Fund's net asset value ("NAV") per Share as of the close of regular trading on the New York Stock Exchange (the "NYSE") on the date the Offer expires, July 24, 2020, (or if the Offer is extended, on the date to which the Offer is extended), upon the terms and subject to the conditions set forth in Offer.

Adams Natural Resources Fund, Inc. (PEO)

6/17/2020	FILING	SC14D9/A	PHILLIP GOLDSTEIN			Not Indicated
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Keywords: DISSIDENT

This Amendment relates to the tender offer by Ancora Advisors, LLC and Bulldog Investors, LLC (together, "The Bulldog-Ancora Group"), as described in the Schedule TO filed on May 15, 2020, as amended June 4, 2020, June 15, 2020, and June 16, 2020 (together, the "Bulldog-Ancora Schedule TO").

6/29/2020	TENDER OFFER	SC TO-T/A	BULLDOG INVESTORS			
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Keywords: DISSIDENT

This Amendment No. 4 to Schedule TO (the "Schedule TO") amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on May 15, 2020 by The Bulldog-Ancora Group (the "Group") as amended and supplemented by Amendment Nos. 1, 2 and 3 to the Schedule TO filed with the SEC on June 4, 2020, June 15, 2020 and June 16, 2020, respectively (as amended, the "Schedule TO"). The Schedule TO relates to the Group's offer to purchase up to \$70,000,000 of the outstanding shares of common stock, \$0.001 par value (the "Shares"), of Adams Natural Resources Fund, Inc., a Maryland corporation ("PEO"), for cash at a price per Share equal to 88% of net asset value ("NAV") per Share, based on the NAV per Share at the close of the regular trading session of the New York Stock Exchange (the "NYSE"), on the Expiration Date (the "Pricing Date"), less any applicable withholding taxes and any brokerage fees that may apply, and without

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interest thereon (the "Purchase Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase, as Amended and Restated June 15, 2020 (the "Offer to Purchase"), and in the related Letter of Transmittal as Amended and Restated June 15, 2020, each as amended June 16, 2020 (together constitute the "Offer").

Angel Oak Financial Strategies Income Term Trust (FINS)

6/18/2020	OWNERSHIP	13G		458,256	3.0	Increase
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Apollo Senior Floating Rate Fund Inc. (AFT)

6/26/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	884,199	5.7	Increase
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BLACKROCK ADVISORS LLC

6/16/2020	ANNOUNCEMENT					
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Keywords: REORGANIZATION

BlackRock Advisors, LLC announced in a press release on June 16, 2020, "The Boards of Directors or Trustees, as applicable, of BlackRock Maryland Municipal Bond Trust (NYSE: BZM), BlackRock Massachusetts Tax-Exempt Trust (NYSE: MHE), BlackRock MuniYield Arizona Fund, Inc. (NYSE: MZA), BlackRock MuniYield Investment Fund (NYSE: MYF), BlackRock MuniEnhanced Fund, Inc. (NYSE: MEN) and BlackRock MuniYield Quality Fund, Inc. (NYSE: MQY) (collectively, the "Funds") have approved the reorganizations of each of BZM, MHE, MZA, MYF and MEN with and into MQY, with MQY continuing as the surviving Fund (collectively, the "Reorganizations"). It is currently expected that the Reorganizations will be completed in or before the first quarter of 2021, subject to the requisite approvals by each Fund's shareholders and the satisfaction of customary closing conditions."

6/16/2020	ANNOUNCEMENT					
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Keywords: REORGANIZATION

BlackRock Advisors, LLC announced in a press release on June 16, 2020 "The Boards of Trustees of The BlackRock Strategic Municipal Trust (NYSE: BSD), BlackRock MuniYield Investment Quality Fund (NYSE: MFT), BlackRock Municipal Income Investment Trust (NYSE: BBF) and BlackRock Municipal Income Trust II (NYSE: BLE) (collectively, the "Funds") have approved the reorganizations of each of BSD, MFT and BBF with and into BLE, with BLE continuing as the surviving Fund (collectively, the "Reorganizations"). It is currently expected that the Reorganizations will be completed in or before the first quarter of 2021, subject to the requisite approvals by each Fund's shareholders, the refinancing of BBF's preferred shares and the satisfaction of customary closing conditions."

6/16/2020	ANNOUNCEMENT					
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Keywords: REORGANIZATION

BlackRock Advisors, LLC announced in a press release on June 16, 2020, "The Boards of Directors or Trustees, as applicable, of BlackRock Municipal Income Investment Quality Trust (NYSE: BAF), BlackRock Municipal Bond Trust (NYSE: BBK), BlackRock MuniHoldings Fund II, Inc. (NYSE: MUH), BlackRock MuniHoldings Quality Fund, Inc. (NYSE: MUS) and BlackRock MuniHoldings Fund, Inc. (NYSE: MHD) (collectively, the "Funds") have approved the reorganizations of each of BAF, BBK, MUH and MUS with and into MHD, with MHD continuing as the surviving Fund (collectively, the "Reorganizations"). It is currently expected that the Reorganizations will be completed in or before the first quarter of 2021, subject to the requisite approvals by each Fund's shareholders and the satisfaction of customary closing conditions."

BLACKROCK MUNI NEW YORK INTERMEDIATE DURATION FUND (MNE)

6/16/2020 ANNOUNCEMENT

Keywords: MERGER

BlackRock Advisors, LLC announced on June 16, 2020, "The merger of BlackRock Muni New York Intermediate Duration Fund, Inc. ("MNE") into BlackRock New York Municipal Opportunities Fund ("NYMO" and together with MNE, the "Funds"), an open-end mutual fund and a series of BlackRock Multi-State Municipal Series Trust, with NYMO being the surviving Fund (the "Merger"), is effective as of the opening for business of the New York Stock Exchange on Monday, June 22, 2020. In the Merger, common shareholders of MNE received an amount of NYMO Investor A shares equal to the aggregate net asset value of their holdings of MNE common shares as determined at the close of business on June 19, 2020."

DELAWARE INVESTMENTS DIVIDEND & INCOME FUND INC (DDF)

6/2/2020 PRESS RELEASE

Keywords: DISTRIBUTION

Delaware Investments Dividend and Income Fund (DDF), declared in a press release on June 2, 2020, "A monthly distribution of \$0.0509 per share. The monthly distribution is payable June 26, 2020, to shareholders of record at the close of business on June 19, 2020. The ex-dividend date will be June 18, 2020. As described below, the distribution rate has been decreased to 7.5% of the Fund's average net asset value ("NAV") per share starting with the June 26, 2020 distribution. The primary investment objective is to seek high current income; capital appreciation is a secondary objective. The Fund has implemented a managed distribution policy. Under the policy, 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 the distribution will then come from long-term capital gains to the extent permitted, and if necessary, a return of capital."

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EATON VANCE SENIOR INCOME TRUST (EVF)						
6/8/2020	OWNERSHIP	13D	<i>Saba Capital Management, L.P.</i>	6,009,697	15.9	Increase
First Trust Senior Floating Rate Income Fund II (FCT)						
6/29/2020	OWNERSHIP	SC 13D/A	Saba Capital Management, L.P.	2,079,923	7.8	Decrease
FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)						
6/15/2020	OWNERSHIP	SC 13D/A	<i>KARPUS INVESTMENT MANAGEMENT</i>	3,243,570	25.53	Increase

GOLDMAN SACHS MLP INCOME OPPORTUNITIES FUND (GMZ)

6/10/2020 ANNOUNCEMENT

Keywords: REORGANIZATION

Goldman Sachs Asset Management ("GSAM"), investment adviser for Goldman Sachs MLP Income Opportunities Fund (GMZ) and Goldman Sachs MLP and Energy Renaissance Fund (GER) announced in a press release on June 10th, 2020, "the Board of Trustees of each Fund (together, the "Board") has approved an Agreement and Plan of Reorganization (the "Plan of Reorganization") providing for the reorganization of GMZ with and into GER (the "Reorganization"), to be considered by shareholders of the Funds at a joint special meeting of shareholders expected to be held in the third quarter of 2020."

KOREA FUND INC (KF)

6/2/2020 ANNOUNCEMENT

The Korea Fund, Inc. announced in a press release on June 2nd, 2020, that it's "Discount Management Program ("DMP") has resumed. This resumption of the DMP will be in accordance with the procedures and parameters presently adopted by the Fund's Board of Directors, but which may be changed at any time to best suit circumstances. Previously the DMP had been temporarily halted as of March 16th, 2020 due to the effects, at that time, of the COVID-19 pandemic on global economies, stock markets and the excess volatility reflected in stock prices worldwide. The Fund seeks long-term capital appreciation through investing primarily in equity securities trading on the Korean stock exchanges."

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MORGAN STANLEY INDIA INVESTMENT FUND, INC. (IIF)

6/11/2020 ANNOUNCEMENT

Keywords: TENDER OFFER

The Fund announced in a press release June 11th, 2020, "The Board of Directors has approved a tender offer to acquire in exchange for cash up to 15 percent of the Fund's outstanding shares at a price equal to 98.5 percent of the Fund's net asset value per share as of the close of regular trading on the New York Stock Exchange ("NYSE") on the business day immediately following the day the offer expires (the "Tender Offer"). The Tender Offer will commence on June 12, 2020 and will terminate on July 17, 2020, unless extended. Additional terms and conditions of the Tender Offer will be set forth in its offering materials, which will be distributed to the Fund's stockholders. If more than 15 percent of the Fund's outstanding shares are tendered, the Fund will purchase its shares from tendering stockholders on a pro rata basis at a price of 98.5 percent of the Fund's net asset value per shares. The Fund is a non-diversified, closed-end management investment company that seeks long-term capital appreciation through investments primarily in equity securities of Indian issuers. The Fund's shares are listed on the NYSE under the symbol 'IIF'."

6/12/2020 TENDER OFFER SC TO -I

This Issuer Tender Offer Statement on Schedule TO relates to an offer by Morgan Stanley India Investment Fund, Inc., a Maryland corporation (the "Fund"), to purchase for cash up to 15% of its outstanding Shares, or 1,997,600 of the Fund's issued and outstanding Shares of common stock, par value \$0.01 per Share ("Common Stock"), upon the terms and subject to the conditions contained in the Issuer Tender Offer Statement dated June 12, 2020 and the related Letter of Transmittal.

MVC CAPITAL, INC. (MVC)

6/1/2020	OWNERSHIP	SC 13D/A	WYNNEFIELD PARTNERS SMALL CAP VALUE LP	450,695	2.5	Increase
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NexPoint Strategic Opportunities Fund (NHF)

6/1/2020 PRESS RELEASE

Keywords: DIVIDEND

NexPoint Strategic Opportunities Fund (NYSE: NHF) announced in a press release on June 1, 2020, "Its regular monthly dividend on its common stock of \$0.10 per share. The dividend will be payable on June 30, 2020 to shareholders of record at the close of business June 23, 2020."

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Nuveen Closed-End Funds

6/3/2020 DISTRIBUTION

Keywords: DISTRIBUTION

Nuveen announced on June 3, 2020, "Several Nuveen closed-end funds have declared distributions. These funds represent investment strategies for investors seeking diversified sources of cash flow to prepare for and sustain their retirement income needs. Shareholders can expect regular distribution information to be posted on www.nuveen.com on the first business day of each month."

OXFORD LANE CAPITAL CORP. (OXLC)

6/22/2020	OWNERSHIP	13G/A	KARPUS INVESTMENT MANAGEMENT	1,614,875	18.33	Decrease
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PIONEER DIVERSIFIED HIGH INCOME TRUST (HNW)

6/4/2020	OWNERSHIP	13D	KARPUS INVESTMENT MANAGEMENT	2,130,977	25.57	Increase
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PIONEER FLOATING RATE TRUST (PHD)

6/15/2020 ANNOUNCEMENT

A press release published by Benzinga Insights on June 15th, 2020, indicated "Shares of Pioneer Floating Rate Inc (NYSE:PHD) rose by 0.3% from the previous closing price. Saba Capital Management, L.P. filed a Form 4 with the SEC on Monday, June 15. The insider bought 13,560 shares at \$9.38 on Thursday, Jun 11, and bought 154,266 shares at \$9.46 on Friday, Jun 12. . After the transactions, the executive's stake in Pioneer Floating Rate Inc. moved to 4,756,270 shares."

6/17/2020	OWNERSHIP	SC 13D/A	Saba Capital Management, L.P.	6,124,520	24.8	Increase
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THL Credit, Inc. (TCRD)

6/23/2020	TENDER OFFER	SC TO -I				
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This Tender Offer Statement on Schedule TO (the "Schedule TO") relates to the tender offer THL Credit, Inc., an externally managed, non-diversified closed-end management investment company incorporated in the State of Delaware (the "Company," "we," "us," or "our"), to purchase for cash up to \$20.0 million of its common stock, \$0.001 par value per share (the "shares"), at a price per share of not less than \$3.25 and not more than \$3.75 in cash, less any applicable withholding taxes and without interest. The Company's offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 23, 2020.

Vertical Capital Income Fund (VCIF)

6/12/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	530,529	5.1	Increase
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VOYA PRIME RATE TRUST (PPR)

6/9/2020	ANNOUNCEMENT		Saba Capital Management, L.P.			
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Keywords: *DISSIDENT*

Voya Prime Rate Trust (NYSE: PPR) (the "Trust"), sent a letter to shareholders on June 9th, 2020, recommending, "shareholders vote against a proposal put forward by a hedge fund managed by Saba Capital Management (together with the hedge fund, "Saba") requesting that the Board authorize a 40 percent self-tender offer of the outstanding shares of the Trust. A self-tender of the size that Saba proposes would require the Fund to dispose of more than half of its assets in uncertain market conditions, with the losses and costs being borne largely by shareholders other than Saba. The Board has determined that this proposal is adverse to the interests of the Trust's long-term shareholders and urges shareholders to cast their vote using the "WHITE" proxy card "AGAINST" this proposal."

6/15/2020	ANNOUNCEMENT		Saba Capital Management, L.P.			
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Keywords: *DISSIDENT*

The Trust released a letter to all shareholders on June 15th stating, "The recent action taken by the Securities and Exchange Commission (SEC) to protect closed-end funds against activist investors, like Saba Capital Management, which seek to leverage their out-sized influence to generate short-term profits at the expense of long-term shareholders. The Board has determined that the Board nominees and shareholder proposal put forward by a hedge fund managed by Saba Capital Management are adverse to the interests of the Trust's long-term shareholders and urges shareholders to cast their vote using the "WHITE" proxy card "FOR" the Board-approved nominees and "AGAINST" the proposal requesting a tender offer."

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WESTERN ASSET GLOBAL HIGH INCOME FUND (EHI)

6/22/2020	ANNOUNCEMENT		Saba Capital Management, L.P.			
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Keywords: TENDER OFFER

Western Asset Global High Income Fund Inc. (NYSE: EHI) announced that "The Fund's Board of Directors has authorized (subject to certain conditions) a cash tender offer for up to 50% of the Fund's outstanding shares of common stock (the "Shares") at a price per Share equal to 99.5% of the Fund's net asset value per Share as of the business day immediately following the expiration date of the tender offer. The commencement of the tender offer will be announced at a later date. The tender offer will not expire prior to November 13, 2020, or such later date as determined by the Fund's board of directors. The Fund will repurchase Shares tendered and accepted in the tender offer in exchange for cash. In the event the tender offer is oversubscribed, Shares will be repurchased on a pro rata basis. The commencement of the tender offer is pursuant to an agreement between the Fund and Saba Capital Management, L.P. ("Saba") and certain associated parties (the "Settlement Agreement"). During the effective period of the Settlement Agreement, Saba has agreed to (1) be bound by the terms of the Settlement Agreement, including certain standstill covenants, and (2) vote its Shares on all proposals submitted to shareholders in accordance with the recommendation of the Fund's board of directors. The Fund has been advised that Saba will file a copy of the Settlement Agreement with the U.S. Securities and Exchange Commission ("SEC") as an exhibit to its Schedule 13D. The Fund has not commenced the tender offer described in this release."

6/23/2020	OWNERSHIP	SC 13D/A	Saba Capital Management, L.P.	8,956,102	20.3	Increase
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WESTERN ASSET HIGH INCOME FUND II INC (HIX)

6/22/2020	ANNOUNCEMENT		Saba Capital Management, L.P.			
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Keywords: TENDER OFFER

Western Asset High Income Fund II Inc. (NYSE: HIX) announced in a press release on June 22, 2020, "the Fund's Board of Directors has authorized (subject to certain conditions) a cash tender offer for up to 35% of the Fund's outstanding shares of common stock (the "Shares") at a price per Share equal to 99.5% of the Fund's net asset value per Share as of the business day immediately following the expiration date of the tender offer. The commencement of the tender offer will be announced at a later date. The tender offer will not expire prior to November 13, 2020, or such later date as determined by the Fund's board of directors. The Fund will repurchase Shares tendered and accepted in the tender offer in exchange for cash. In the event the tender offer is oversubscribed, Shares will be repurchased on a pro rata basis. The commencement of the tender offer is pursuant to an agreement between the Fund and Saba Capital Management, L.P. ("Saba") and certain associated parties (the "Settlement Agreement"). During the effective period of the Settlement Agreement, Saba has agreed to (1) be bound by the terms of the Settlement Agreement, including certain standstill covenants, and (2) vote its Shares on all proposals submitted to shareholders in accordance with the recommendation of the Fund's board of directors. The Fund has been advised that Saba will file a copy of the Settlement Agreement with the U.S. Securities and Exchange Commission ("SEC") as an exhibit to its Schedule 13D. The Fund has not commenced the tender offer described in this release."

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6/23/2020	OWNERSHIP	SC 13D/A	Saba Capital Management, L.P.	7,528,629	8.8	Increase
WESTERN ASSET HIGH INCOME OPPORTUNITY FUND INC (HIO)						
6/23/2020	OWNERSHIP	SC 13D/A	<i>Saba Capital Management, L.P.</i>	12,912,550	<i>10.2</i>	No Change

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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
THL Credit, Inc.	TSLF	PR 6/23	7/21/2020	COM	TBD					
Morgan Stanley India Investment Fund, Inc.	IIF	PR 6/12	7/17/2020	COM	15.0%					98.50%
Eaton Vance Municipal Bond Fund	EIM	PR 5/21	7/24/2020	COM	5.0%					98.00%
Adams Natural Resources Fund, Inc.	PEO	PR 5/15	6/26/2020	COM	4.8%	4.8%	100.00%	\$15.93	\$11.03	88.00%
BlackRock Debt Strategies Fund, Inc.	DSU	PR 4/16	4/16/2020	COM	5.0%	72.5%	14.51%	\$25.21	\$10.20	98.00%
BlackRock Credit Allocation Income Trust	BTZ	PR 12/19	2/3/2020	COM	10.0%	39.71%	25.00%	\$155.28	\$14.95	98.00%
TOTAL (2020)	6							\$196.42		
Eaton Vance Municipal Bond Fund	EIM	PR 12/16	12/13/2019	COM	5.0%	30.7%	16.26%	\$54.47	\$13.66	98.00%
Invesco Senior Income Trust	VVR	PR 10/23	12/5/2019	COM	15.0%	58.4%	25.70%	\$123.68	\$4.58	98.50%
Invesco Dynamic Credit Opp. Fund	VTA	PR 10/23	12/5/2019	COM	15.0%	50.2%	29.90%	\$135.04	\$12.15	98.50%
Invesco High Income Trust II	VLT	PR 10/23	12/5/2019	COM	20.0%	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		

* Excludes interval funds and BDCs. Updated through 30 June 2020

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