



# U.S. Listed Closed-End Funds and BDCs

## Activist and Key Corporate Actions

### *July 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)

7/28/2020	TENDER OFFER	SC TO-I/A				
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This Amendment No. 2 ("Amendment No. 2") amends and supplements the Tender Offer Statement on the Schedule TO initially filed with the Securities and Exchange Commission (the "SEC") on June 25, 2020 by Eaton Vance Municipal Bond Fund, a closed-end management investment company (the "Fund") in connection with the Fund's offer to purchase for cash up to 5% or 3,787,010 of its issued and outstanding common shares of beneficial interest at a purchase price equal to 98% of the Fund's net asset value per share as of the close of regular trading on the New York Stock Exchange on July 24, 2020, upon the terms and subject to the conditions set forth in the Fund's Offer to Purchase dated June 25, 2020 (the "Offer to Purchase") and the related Letter of Transmittal (the "Letter of Transmittal," which together with the Offer to Purchase constitute the "Offer"). This Amendment No. 2 to Schedule TO is intended to satisfy the requirements pursuant to Rule 13e-4(c)(3) of the Exchange Act. The information in the Offer to Purchase and the Letter of Transmittal, previously filed with the Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively, is incorporated by reference into this Amendment No. 1 in answer to Items 1 through 9 and Item 11 of the Schedule TO.

7/30/2020	OWNERSHIP	13D/A	KARPUS INVESTMENT MANAGEMENT	6,878,967	9.56	Decrease
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## Adams Natural Resources Fund, Inc. (PEO)

7/7/2020	OWNERSHIP	SC 13D/A	ANCORA ADVISORS LLC	3,870,347	13.00	Increase
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7/10/2020	TENDER OFFER	SC-TO-T	BULLDOG INVESTORS			
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### Keywords: TENDER OFFER

This Tender Offer Statement on Schedule TO relates to the offer by The Bulldog-Ancora Group (the "Group"), on behalf of certain clients of its members, to purchase up to \$40,000,000 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 of 90% 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 interest thereon (the "Purchase Price"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 10, 2020 (the "Offer to Purchase"), and in the related Letter of Transmittal, as each may be supplemented or amended from time to time (which together constitute the "Offer") copies of which are attached as Exhibits (a)(1)(A) and (a)(1)(B) hereto, respectively. The information set forth in the Offer to Purchase and the related Letter of Transmittal is incorporated herein by reference with respect to the Introduction, Items 1-9 and Item 11 of this Schedule TO.

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

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July 2020



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7/13/2020	OWNERSHIP	SC 13D/A	ANCORA ADVISORS LLC	3,870,447	13.00	Increase
7/16/2020	Not Indicated	SC14D9				
<b>Keywords:</b> TENDER OFFER						
7/29/2020	TENDER OFFER	SC TO -C				

This Schedule TO-C is neither an offer to purchase nor a solicitation of an offer to sell shares of Adams Natural Resources Fund, Inc. ("PEO," or "Fund"). PEO has not commenced the tender offer for its shares described in this communication. Upon commencement of the tender offer, PEO will file with the SEC a tender offer statement on Schedule TO and related exhibits, including the offer to purchase, letter of transmittal, and other related documents. Shareholders should read the offer to purchase and tender offer statement on Schedule TO and related exhibits when such documents are filed and become available, as they will contain important information about the tender offer.

### BLACKROCK MUNICIPAL 2020 TERM TRUST (BKK)

7/10/2020	OWNERSHIP	13G	KARPUS INVESTMENT MANAGEMENT	2,114,373	10.45	Increase
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### BrandywineGLOBAL – Global Income Opportunities Fund Inc. (BWG)

7/24/2020	OWNERSHIP	13G		500,000	10.1	Increase
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## Central and Eastern Europe Fund, Inc. (CEE)

7/24/2020 ANNOUNCEMENT

**Keywords:** REPURCHASE

The Central and Eastern Europe Fund, Inc. (NYSE: CEE), The European Equity Fund, Inc. (NYSE: EEA), and The New Germany Fund, Inc. (NYSE: GF) each announced in a press release on July 24th, "Its Board of Directors has approved an extension of the current repurchase authorization permitting EEA, GF and CEE to repurchase up to 745,000, 1,573,000, and 667,000 shares, respectively for the twelve month period from August 1, 2020 through July 31, 2021. Repurchases will be made from time to time when they are believed to be in the best interests of a Fund. 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, 2020 through July 31, 2021. Each Board intends to continue to consider this matter on a regular basis."

## ClearBridge Energy Midstream Opportunity Fund Inc. (EMO)

7/28/2020 ANNOUNCEMENT

ClearBridge MLP and Midstream Fund Inc. (NYSE: CEM), ClearBridge Energy Midstream Opportunity Fund Inc. (NYSE: EMO) and ClearBridge MLP and Midstream Total Return Fund Inc. (NYSE: CTR) announced in a press release on July 28th, "The previously disclosed 1-for-5 reverse stock split for each Fund will be executed prior to the open of trading on the New York Stock Exchange (the "NYSE") today, July 28, 2020. Each Fund's common stock will begin trading on a split-adjusted basis under their current symbols, but with new CUSIP numbers. As a result of the reverse stock splits, every five outstanding shares of common stock of each Fund will be automatically converted into one share of common stock."

## ClearBridge MLP and Midstream Fund Inc. (CEM)

7/28/2020 ANNOUNCEMENT

ClearBridge MLP and Midstream Fund Inc. (NYSE: CEM), ClearBridge Energy Midstream Opportunity Fund Inc. (NYSE: EMO) and ClearBridge MLP and Midstream Total Return Fund Inc. (NYSE: CTR) announced in a press release on July 28th, "The previously disclosed 1-for-5 reverse stock split for each Fund will be executed prior to the open of trading on the New York Stock Exchange (the "NYSE") today, July 28, 2020. Each Fund's common stock will begin trading on a split-adjusted basis under their current symbols, but with new CUSIP numbers. As a result of the reverse stock splits, every five outstanding shares of common stock of each Fund will be automatically converted into one share of common stock."

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## ClearBridge MLP and Midstream Total Return Fund Inc. (CTR)

7/28/2020 ANNOUNCEMENT

ClearBridge MLP and Midstream Fund Inc. (NYSE: CEM), ClearBridge Energy Midstream Opportunity Fund Inc. (NYSE: EMO) and ClearBridge MLP and Midstream Total Return Fund Inc. (NYSE: CTR) announced in a press release on July 28th, "The previously disclosed 1-for-5 reverse stock split for each Fund will be executed prior to the open of trading on the New York Stock Exchange (the "NYSE") today, July 28, 2020. Each Fund's common stock will begin trading on a split-adjusted basis under their current symbols, but with new CUSIP numbers. As a result of the reverse stock splits, every five outstanding shares of common stock of each Fund will be automatically converted into one share of common stock."

## DELAWARE ENHANCED GLOBAL DIVIDEND & INCOME FUND (DEX)

7/31/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	852,142	7.1	Increase
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## Duff & Phelps Select MLP and Midstream Energy Fund Inc. (DSE)

7/26/2020 ANNOUNCEMENT

**Keywords:** LIQUIDATION

The Duff & Phelps Select MLP and Midstream Energy Fund Inc. (NYSE: DSE) announced in a press release on July 26th, "It did not achieve the requisite majority vote to approve a proposal to liquidate and dissolve the fund at a meeting of shareholders despite achieving a plurality of votes cast. The proposal to liquidate and dissolve the fund was recommended to shareholders based on an assessment of a variety of factors, including the volatility in the MLP and midstream energy sector, in which the fund invests, and the fund's level of assets. In addition, the fund had been notified that it is not in compliance with the New York Stock Exchange's continued listing standards because the average closing price of its shares had fallen below \$1.00 per share over a consecutive 30-day trading period."

## EATON VANCE SENIOR INCOME TRUST (EVF)

7/21/2020	OWNERSHIP	SC 13D/A	Saba Capital Management, L.P.	6,009,697	15.9	Not Indicated
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## EUROPEAN EQUITY FUND (EEA)

7/24/2020 ANNOUNCEMENT

**Keywords:** REPURCHASE

The Central and Eastern Europe Fund, Inc. (NYSE: CEE), The European Equity Fund, Inc. (NYSE: EEA), and The New Germany Fund, Inc. (NYSE: GF) each announced in a press release on July 24th, "Its Board of Directors has approved an extension of the current repurchase authorization permitting EEA, GF and CEE to repurchase up to 745,000, 1,573,000, and 667,000 shares, respectively for the twelve month period from August 1, 2020 through July 31, 2021. Repurchases will be made from time to time when they are believed to be in the best interests of a Fund. 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, 2020 through July 31, 2021. Each Board intends to continue to consider this matter on a regular basis."

## FIDUCIARY/CLAYMORE ENERGY INFRASTRUCTURE FUND (FMO)

7/27/2020 ANNOUNCEMENT

Fiduciary/Claymore Energy Infrastructure Fund announced in a press release July 27th, "The previously disclosed 1-for-5 reverse share split was executed today prior to the open of trading on the New York Stock Exchange under which every five outstanding common shares of FMO were automatically converted into one common share. The Fund's common shares will begin trading on a split-adjusted basis on the NYSE under the current ticker symbol (FMO), but with the new CUSIP number (31647Q205). The reverse share split reduced the total number of the Fund's outstanding shares and may help improve the Fund's positioning in the marketplace and liquidity for new and existing shareholders. The reverse share split did not alter the rights or total value of a shareholder's investment in the Fund, nor is it a taxable event for Fund investors."

## FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)

7/31/2020	OWNERSHIP	SC 13D/A	KARPUS INVESTMENT MANAGEMENT	3,378,331	26.62	Increase
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## Golub Capital BDC, Inc. (GBDC)

7/9/2020	OWNERSHIP	13G/A	STATE TEACHERS RETIREMENT SYSTEM OF OHIO	22,733,042	13.59	Not Indicated
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JOHN HANCOCK TAX ADVANTAGED GLOBAL SHAREHOLDER YIELD FUND (HTY)						
7/9/2020	OWNERSHIP	13G	SIT INVESTMENT ASSOCIATES INC	1,099,305	10.07	Increase
MORGAN STANLEY INDIA INVESTMENT FUND, INC. (IIF)						
7/8/2020	OWNERSHIP	13G/A	CITY OF LONDON INVESTMENT GROUP PLC	4,439,676	33.3	Increase
7/24/2020	TENDER OFFER	SC TO-I/A	<p>This Amendment No. 2 amends and supplements the Tender Offer Statement on Schedule TO originally filed by Morgan Stanley India Investment Fund, Inc. (the “Fund”) with the Securities and Exchange Commission (the “Commission”) on June 12, 2020 to add an additional exhibit in accordance with Rule 13e-4(c)(1) promulgated under the Securities Exchange Act of 1934, as amended.</p>			
NEW GERMANY FUND INC (GF)						
7/24/2020	ANNOUNCEMENT	<p><b>Keywords: REPURCHASE</b></p> <p>The Central and Eastern Europe Fund, Inc. (NYSE: CEE), The European Equity Fund, Inc. (NYSE: EEA), and The New Germany Fund, Inc. (NYSE: GF) each announced in a press release on July 24th, "Its Board of Directors has approved an extension of the current repurchase authorization permitting EEA, GF and CEE to repurchase up to 745,000, 1,573,000, and 667,000 shares, respectively for the twelve month period from August 1, 2020 through July 31, 2021. Repurchases will be made from time to time when they are believed to be in the best interests of a Fund. 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, 2020 through July 31, 2021. Each Board intends to continue to consider this matter on a regular basis."</p>				
NUVEEN CORE EQUITY ALPHA FUND (JCE)						
7/10/2020	OWNERSHIP	13G/A	ADVISORS ASSET MANAGEMENT	760,977	4.747	Decrease

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## PGIM Global High Yield Fund, Inc. (GHY)

7/9/2020	OWNERSHIP	13G/A	SIT INVESTMENT ASSOCIATES INC	2,043,707	4.99	Decrease
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## 7/9/2020 ANNOUNCEMENT

PGIM High Yield Bond Fund, Inc. (NYSE: ISD) and PGIM Global High Yield Fund, Inc. (NYSE: GHY) announced in a press release on July 9th, "Each Fund has elected to be subject to the Maryland Control Share Acquisition Act (MCSAA), effective as of July 9, 2020. The MCSAA protects the interests of all long-term stockholders of a Maryland corporation by denying voting rights to holders of "control shares" acquired in a "control share acquisition" unless the other stockholders of the corporation reinstate those voting rights at a meeting of stockholders by a vote of two-thirds of the shares held by stockholders other than the acquiring person (i.e., the holder or group of holders acting in concert that acquires, or proposes to acquire, "control shares")."

## PGIM High Yield Bond Fund, Inc. (ISD)

## 7/9/2020 ANNOUNCEMENT

PGIM High Yield Bond Fund, Inc. (NYSE: ISD) and PGIM Global High Yield Fund, Inc. (NYSE: GHY) announced in a press release on July 9th, "Each Fund has elected to be subject to the Maryland Control Share Acquisition Act (MCSAA), effective as of July 9, 2020. The MCSAA protects the interests of all long-term stockholders of a Maryland corporation by denying voting rights to holders of "control shares" acquired in a "control share acquisition" unless the other stockholders of the corporation reinstate those voting rights at a meeting of stockholders by a vote of two-thirds of the shares held by stockholders other than the acquiring person (i.e., the holder or group of holders acting in concert that acquires, or proposes to acquire, "control shares")."

## PROSPECT CAPITAL CORP (PSEC)

## 7/23/2020 TENDER OFFER SC TO -I

This Tender Offer Statement on Schedule TO is filed by Prospect Capital Corporation, a Maryland corporation (the "Company"), and relates to the offer by the Company (the "Tender Offer") to purchase, upon the terms and subject to the conditions set forth in the attached Offer to Purchase, dated July 23, 2020 (as it may be amended or supplemented from time to time, the "Offer to Purchase"), up to \$100,000,000 aggregate principal amount of outstanding 4.95% Senior Convertible Notes due 2022 (the "Notes"), for cash in an amount equal to \$1,000.00 per \$1,000 principal amount of Notes purchased (exclusive of accrued and unpaid interest on such Notes).

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## SOURCE CAPITAL INC /DE/ (SOR)

7/24/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	495,739	5.8	Increase
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## TEMPLETON GLOBAL INCOME FUND INC (GIM)

7/24/2020	OWNERSHIP	13G	Saba Capital Management, L.P.	7,113,996	5.3	
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## TORTOISE ENERGY INFRASTRUCTURE CORPORATION (TYG)

7/8/2020 ANNOUNCEMENT

### Keywords: REPURCHASE

Tortoise announced in a press release on July 8th, "The Board has authorized the reinstatement of distributions and a share repurchase program for certain closed-end funds. Tortoise Energy Infrastructure Corp. (NYSE: TYG) and Tortoise Midstream Energy Fund, Inc. (NYSE: NTG) declared a quarterly distribution of \$0.30 and \$0.31, respectively, payable on July 31, 2020 to shareholders of record as of July 24, 2020. The Board has decided to pay these distributions for TYG and NTG in July, and expect to return to the regular fiscal quarter distribution schedule in November. Additionally, we are implementing a share repurchase program effective through December 31, 2020, for TYG, NTG and Tortoise Pipeline & Energy Fund, Inc. (NYSE: TTP). Under the share repurchase program, TYG, NTG and TTP, intend to purchase in the open market, \$25 million, \$12.5 million and \$5 million, respectively, of their outstanding common shares, if trading at a discount to NAV in excess of 10%."

## Tortoise Midstream Energy Fund, Inc. (NTG)

7/8/2020 ANNOUNCEMENT

### Keywords: REPURCHASE

Tortoise announced in a press release on July 8th, "The Board has authorized the reinstatement of distributions and a share repurchase program for certain closed-end funds. Tortoise Energy Infrastructure Corp. (NYSE: TYG) and Tortoise Midstream Energy Fund, Inc. (NYSE: NTG) declared a quarterly distribution of \$0.30 and \$0.31, respectively, payable on July 31, 2020 to shareholders of record as of July 24, 2020. The Board has decided to pay these distributions for TYG and NTG in July, and expect to return to the regular fiscal quarter distribution schedule in November. Additionally, we are implementing a share repurchase program effective through December 31, 2020, for TYG, NTG and Tortoise Pipeline & Energy Fund, Inc. (NYSE: TTP). Under the share repurchase program, TYG, NTG and TTP, intend to purchase in the open market, \$25 million, \$12.5 million and \$5 million, respectively, of their outstanding common shares, if trading at a discount to NAV in excess of 10%."

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### *Tortoise Pipeline & Energy Fund, Inc. (TTP)*

7/8/2020 ANNOUNCEMENT

**Keywords:** REPURCHASE

Tortoise announced in a press release on July 8th, "The Board has authorized the reinstatement of distributions and a share repurchase program for certain closed-end funds. Tortoise Energy Infrastructure Corp. (NYSE: TYG) and Tortoise Midstream Energy Fund, Inc. (NYSE: NTG) declared a quarterly distribution of \$0.30 and \$0.31, respectively, payable on July 31, 2020 to shareholders of record as of July 24, 2020. The Board has decided to pay these distributions for TYG and NTG in July, and expect to return to the regular fiscal quarter distribution schedule in November. Additionally, we are implementing a share repurchase program effective through December 31, 2020, for TYG, NTG and Tortoise Pipeline & Energy Fund, Inc. (NYSE: TTP). Under the share repurchase program, TYG, NTG and TTP, intend to purchase in the open market, \$25 million, \$12.5 million and \$5 million, respectively, of their outstanding common shares, if trading at a discount to NAV in excess of 10%."

### *Western Asset Inflation-Linked Income Fund (WIA)*

7/16/2020	OWNERSHIP	SC 13D/A	KARPUS INVESTMENT MANAGEMENT	7,870,100	27.00	Increase
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### *Western Asset Inflation-Linked Opportunities & Income Fund (WIW)*

7/9/2020	OWNERSHIP	13G/A	SIT INVESTMENT ASSOCIATES INC	2,984,231	4.88	Decrease
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### WESTERN ASSET VARIABLE RATE STRATEGIC FUND INC. (GFY)

7/9/2020 ANNOUNCEMENT

**Keywords:** LIQUIDATION

Western Asset Variable Rate Strategic Fund Inc. announced in a press release on July 9th, "The Fund's Board of Directors (the "Board") has approved a plan of liquidation and dissolution of the Fund, subject to stockholder approval of such plan in accordance with Maryland law. Based on the recommendations of Legg Mason Partners Fund Advisor, LLC ("LMPFA"), the Fund's investment manager, and Western Asset Management Company, LLC ("Western Asset"), one of the Fund's sub-advisers, the Board believes that liquidation and dissolution of the Fund is in the best interests of the Fund. As announced in a separate press release, the Fund did not receive the requisite vote required by the Investment Company Act of 1940, as amended (the "1940 Act"), to approve its new management and subadvisory agreements at the special meeting of stockholders of the Fund held on July 6, 2020. These new agreements were proposed in connection with the pending combination of Legg Mason, Inc. ("Legg Mason"), the parent company of the Fund's investment manager and subadvisers, and Franklin Resources, Inc., a global investment management organization operating as Franklin Templeton (the "Transaction"). The closing of the Transaction will result in the automatic termination of the Fund's current management and subadvisory agreements."

7/24/2020	OWNERSHIP	SC 13D/A	RELATIVE VALUE PARTNERS	1,393,454	29.8	Decrease
7/24/2020	OWNERSHIP	13G	RELATIVE VALUE PARTNERS	1,393,454	29.8	

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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
Prospect Capital Corporation	PSEC	PR 7/23	8/20/2020	SCN	TBD					
Adams Natural Resources Fund, Inc.	PEO	PR 7/10	8/7/2020	COM	TBD					90.00%
First Eagle Alternative Capital BDC, 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%
<b>TOTAL (2020)</b>	<b>8</b>							<b>\$196.42</b>		
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	VTI	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%
<b>TOTAL (2019)</b>	<b>13</b>							<b>\$1,128.78</b>		

\* Excludes interval funds and BDCs. Updated through 31 July 2020

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