



Closed-End Fund Advisors

Contact@CEFadvisors.com -- Toll Free: (800) 356-3508 -- www.CEFadvisors.com

CEFA's Closed-End Fund Universe Data Definitions:

Last Updated 10/22/2023

1	No. - Fund number for the CEFU's organizational order. This is the order funds are listed in the CEFU PDF file using the firm's grouping. Sorting by this column is an easy way to get the file back to the order it is given each week to subscribers.
2	Ticker - The ticker symbol for the fund, as assigned for US trading purposes.
3	Fund Sponsor - Fund Manager or Fund Management Company
4	Fund Name - The name for the closed-end fund, sometimes abbreviated or truncated to have it fit in the space allocated for the information.
5	Main Group - The category CEF Advisors has assigned a fund for classification and organizational purposes.
6	Sub-Group - The grouping CEF Advisors has assigned a fund for classification and organizational purposes.
7	Market Price - The closing market price for the fund's shares on the last trading day for the week. This is most often Friday at 4pm's close.
8	Net Asset Value (NAV) - The most recently posted net asset value of the fund. This is calculated by dividing the outstanding number of shares into the Net Assets for the fund. This is often updated daily, but can be weekly or in rare cases quarterly.
9	NAV Date - The date the NAV was last updated, thus reflected in this report.
10	Current Prm/Disc - The current premium or discount to NAV for the fund's market price. This is calculated by taking the difference between the two values (Mkt Pr and NAV) and dividing it by the fund's NAV. A positive figure is a premium to NAV and a negative figure is a discount to NAV.
11	3 Mo. Avg - The average discount or premium over the previous 90 days or rolling quarter for the fund. This value is calculated on an equal weighted basis.
12	Comp Prm/Disc - The fund's discount or premium vs. the fund groups average discount or premium figure. A negative figure means the fund's value (disc or prem) is lower than the peer-group average level.
13	Relative Disc - this is the fund's current discount or premium vs it's 90 day average discount of premium. A negative figure here means the fund's current discount is wider than normal for the preceding rolling quarter.
14	1 Yr Z-Stat - Current discount/premium subtracted from the one year average discount/premium which is then divided by the volatility of the discount. A Z-Stat of +/- 1 is one standard deviation away from the average for the fund, +/- 2 is two standard deviations away from the average.
15	Relative Z-Stat - The fund's Z-Stat subtracted from the Fund Peer-Group Average Z-Stat. The goal

	here is to see which funds have a wide or narrow Z-Stat compared to their peer funds. This should help identify when the Z-Stat is caused by NAV / market issues vs individual fund issues like a dividend change or a tender offer.
16	52 Wk Disc Low% - The lowest discount or premium experienced in the range during the past year for the fund.
17	52 Wk Disc High% - The highest discount or premium experience in the range during the fund in the past year.
18	Disc/Prm Relative Range - The 52 Week Relative Discount / Premium. It is the current Disc/Prm for the fund expressed as a percentage between the 52 week high and low.
19	Discount St Dev (6 mo) - Standard deviation (volatility) of the funds Premium / Discount over previous 6 months
20	Discount St Dev (1 yr) - Standard deviation (volatility) of the funds Premium / Discount over previous year (not annualized).
21	Inc Yield - The annualized distribution yield for a fund which is expected to be or has been classified as income (vs. capital gains or return of capital).
22	Total Yield - Total expected forward looking dividend based on the most recent dividend announcement for monthly and quarterly payers and trailing 12 months dividend for semiannual and annual payers; based on the current market price. An important note, we DO NOT include irregular year-end or one-time dividends in our total yield calculations.
23	NAV Yield - Total expected forward looking dividend based on the most recent dividend announcement for monthly and quarterly payers and trailing 12 months dividend for semiannual and annual payers; based on the current NAV. An important note, we DO NOT include irregular year-end or one-time dividends in our total yield calculations.
24	Leveraged Adjusted NAV Yield - Total expected forward looking dividend based on the most recent dividend announcement for monthly and quarterly payers and trailing 12 months dividend for semiannual and annual payers; based on the current NAV. An important note, we DO NOT include irregular year-end or one-time dividends in our total yield calculations. We take out the impact of leverage to help get a sense of the portfolios blended yield without the impact of Discount/Premium or Leverage.
25	Distribution Amount - Current dividend per share paid by fund.
26	Earnings / Share - The portion of fund's profit allocated to each outstanding share of common stock.
27	Earnings Yield - The annualized earnings yield for a fund, taking count of current price and most recent earnings / share amount declared.
28	Distribution Policy - The policy a fund uses to decide how much it will pay out to shareholders in dividends.
29	Frequency - How often we expect the fund to pay regular/planned dividends to shareholders. "A" = Annually, "S" = Semi Annually, "Q" = Quarterly, "M" = Monthly, "N" = none expected.
30	RoC%3m - Based on section 19 notices and year-end clarifications, what percentage of the dividend in the last 90 days is classified as "Return of Capital". This is not always a bad things and can be from delayed portfolio management techniques or from GAAP accounting practices.
31	ROC Trend - Based on last three reported Return of Capital figures, we take the average of first two figures and the average of last two figures and based on the slope of the line between the two points we give a "Down", "Flat" or "Up" indication.
32	%RoC 12m - Percentage of the dividend classified as "Return of Capital" in the last 12 months

33	<p>Destructive RoC % - The amount of a fund's distribution that is categorized from RoC that looks to be eroding Net Asset Value. We believe a CEF that erodes its NAV will be forced to reduce its distribution level eventually to align the portfolios results with the fund's policy.</p> <p>We also adjust the the amount of RoC based on how common RoC is in the peer group of funds. This article goes into more detail on the methodology and give an example.</p> <p>https://cefadvisors.wordpress.com/2013/10/06/how-to-analyze-destructive-return-of-capital-for-closed-end-funds/</p>
34	% Income 12m - Percentage of the dividend classified as "Income" in the last 12 months
35	% Short Gain 12m - Percentage of the dividend classified as "Short Term Capital Gain" in the last 12 months
36	% Long Gain 12 m - Percentage of the dividend classified as "Long Term Capital Gain" in the last 12 months
37	Inc/Dec% - The last dividend change percentage. For example; cutting from \$0.10 a month to \$0.09 a month is a -10% figure in this column.
38	Last Change - The date of the last dividend change for the fund. express in MM/YY without regard to the day in the month. This is based on the date of the fund's press release.
39	Latest Ex-Date - The most recent announced Dividend Ex-Date.
40	Expected Div Declare Date - Next estimated dividend announcement date
41	UNII - Undistributed Net Investment Income or Over distributed Net Investment Income for a fund. It is a life-to-date balance and more applicable to bond CEFs. This can be one factor that leads to a divided cut or increase. It is expressed in a cent per share format as it is found in the fund's balance sheet and sometimes in the monthly fund updates.
42	UNII Date - The date of the last reported UNII figure. Most funds report it monthly or quarterly, but some only report it semi-annually. Obviously the older the data point the less useful it is to anticipate any dividend changes.
43	UNII Frequency - How often we expect the fund to report new UNII figure. "A" = Annually, "S" = Semi Annually, "Q" = Quarterly, "M" = Monthly.
44	UNII Trend - based on last three reported UNII figures, we take the average of first two figures and the average of last two figures and based on the slope of the line between the two points we give a "Down", "Flat" or "Up" indication.
45	UNII Trend % - Based on last three reported UNII figures, the percent of change between average of first two figures and the average of last two figures.
46	Rel. UNII - The UNII in cents per share dividend into the annualized income only dividend expressed in cents per share. For example, an 8.34% figure in this column means there is a one-month income dividend cushion on the funds balance sheet. This can help protect a fund from short term challenges in the market and help avoid a dividend cut. A positive figure can lead to a dividend increase.
47	Earnings Coverage Ratio% - The current earning per share for the fund dividend by the appropriate dividend per share for the fund (NOT just income only, but the full dividend amount). If the fund pays a monthly dividend then the earnings are adjusted to a monthly format vs. quarterly. This is another data point we use to identify funds that might have a dividend cut or raise in the near future.
48	Earnings Date - The date of the last reported Earnings figure.
49	Earnings Trend - based on last three reported Earnings figures, we take the average of first two figures and the average of last two figures and based on the slope of the line between the two points we give a "Down", "Flat" or "Up" indication.

50	Earnings Trend % - Based on last three reported Earnings per Share figures, the percent of change between average of first two figures and the average of last two figures.
51	Cap Gain % - The amount of unrealized capital gains (vs cost basis) on the fund's balance sheet as of last reporting expressed as a percentage of the Fund's net assets.
52	Lev% - Total leverage of the fund; both 1940 Act and non 1940 Act leverage expressed as a percentage of total assets.
53	Structural Lev % - 1940 Act leverage expressed as a percentage of total assets. Structural Leverage is created through borrowings, preferred shares or notes.
54	% Leverage is Structural - Percentage of fund's total leverage classified as structural leverage.
55	Portfolio Lev % - non 1940 Act leverage expressed as a percentage of total assets. Results from certain portfolio investments in derivatives, when those derivative investments are used to position the portfolio based on the portfolio manager's investment convictions, and not intended to create long-term systematic leverage.
56	% Leverage is Portfolio - Percentage of fund's total leverage classified as portfolio leverage.
57	Leverage Cost % - Expenses associated with the use of leverage, expressed as a percentage of fund's average net assets (annualized).
58	% Exp Ratio is Lev Cost - Percentage of Leverage Cost out of Expense Ratio.
59	Rel Lev Cost% - Percentage of Leverage Cost out of Total Leverage.
60	Lev Type / Subtype - Types (Preferred, Notes, Bank Debts, Portfolio Leverage) and subtypes of leverage used by fund .
61	St Dev - The one year standard deviation (volatility) of the funds market price.
62	NAV St Dev - The one year standard deviation (volatility) of the fund's NAV.
63	Relative Volatility - Difference between "Price St Dev" and "NAV St Dev"
64	Exp Ratio - The total expenses for a fund (including the cost of leverage) expressed as a percentage of average net assets in the fund. This is the annualized friction the fund must overcome to show a profit or gain for investors.
65	Disc / Fee - Current discount/premium divided by the fund's full expense ratio.
66	Net Assets (millions) - Total common assets for the fund minus any leverage employed by the fund. It is equal to the number of outstanding shares multiplied by the most recent NAV.
67	Shares Outstanding - Shares outstanding are all the shares of a corporation that have been authorized, issued and purchased by investors and are held by them. They have rights and represent ownership in the corporation by the person that holds the shares.
68	% Shares Owned by Institutions - The percentage of outstanding common shares owned by institutional investors.
69	Institutions % Trend - Based on the percentage of outstanding common shares owned by institutional investors reported over the previous rolling 6 month period we take the average of the first two quarterly reported figures and the average of the last two quarterly reported figures and based on the slope of the line between the two points we give a "Down", "Flat" or "Up" indication.
70	% Shares Owned by Activists - The percentage of outstanding common shares owned by activist investors.
71	Activists % Trend - Based on the percentage of outstanding common shares owned by activist investors reported over the previous rolling 6 month period we take the average of the first two quarterly reported figures and the average of the last two quarterly reported figures and based on the

	slope of the line between the two points we give a "Down", "Flat" or "Up" indication.
72	Avg Vol 30 day - Average volume over the past 30 day period. The volume traded each day is added up and divided by the appropriate number of trading days to obtain the figure.
73	Avg Vol 90 day - Average volume over the past 90 day period. The volume traded each day is added up and divided by the appropriate number of trading days to obtain the figure.
74	Volume Trend - The difference between 30 Day and 90 Day Volume Averages divided by 90 Day Volume Average
75	Comp Volume Trend - The fund's Volume Trend vs. the fund groups average. A negative figure means the fund's value (Volume Trend) is lower than the peer-group average level.
76	Ave Daily\$ - Current market price multiplied by 30 day average trading volume.
77	52 WK RP - The 52 Week Relative Price. It is the current market price for the fund expressed as a percentage between the 52 week high and low.
78	52 WK RNAV - The 52 Week Relative NAV. It is the current NAV for the fund expressed as a percentage between the 52 week high and low.
79	50 Day RP - The current market price for the fund expressed as a percentage above or below the 50 day moving average.
80	90d Avg NAV - The average Net Asset Value over the previous 90 days or rolling quarter for the fund.
81	200 Day Moving Average - Average Price over the past 200 trading days
82	Rel 200 Day MA (%) - percentage change of 200 Day Moving Average from prior 90 days.
83	1 WK Price TR - One week change in market price on a percentage basis adding back in any dividends that went ex-dividend during the week.
84	6 month Price TR - 6 month rolling change in market price adding in any dividends that went ex-dividend during the period. (Total Return)
85	12 Mo Pr TR - 52 week rolling change in market price adding in any dividends that went ex-dividend during the period. (Total Return)
86	QTD Price TR - Quarter-to-date change in market price on a percentage basis adding back in any dividends that went ex-dividend during the period. (Total Return)
87	YTD Price TR - Year-to-date (since Dec 31 the previous year) change in market price on a percentage basis adding back in any dividends that went ex-dividend during the period. (Total Return)
88	1 WK NAV TR - One week change in net asset value (NAV) price adding in any dividends that went ex-dividend during the week. (Total Return)
89	6 month NAV TR - 6 month rolling change in net asset value adding in any dividends that went ex-dividend during the period. (Total Return)
90	12 Mo NAV TR - 52 week rolling change in net asset value (NAV) adding in any dividends that went ex-dividend during the period. (Total Return)
91	QTD NAV TR - Quarter-to-date change in net asset value on a percentage basis adding back in any dividends that went ex-dividend during the period. (Total Return)
92	YTD NAV TR - Year-to-date (since Dec 31 the previous year) change in net asset value (NAV) adding in any dividends that went ex-dividend during the period. (Total Return)
93	Comp 6Mo NAV TR - The fund's 6 month NAV Total Return vs. the fund groups average. A negative figure means the fund's value (6 month NAV Total Return) is lower than the peer-group average level.

94	Comp 1YR NAV TR - The fund's 1 year NAV Total Return vs. the fund groups average. A negative figure means the fund's value (1 year NAV Total Return) is lower than the peer-group average level.
95	NAV / Market Price Dispersion - The net difference in the one-week NAV TR move for the fund and the one-week market price TR move for the fund. The more positive the figure, the better the spread between the two data point from a buying perspective for the fund, the more negative, the better the selling indicator for the fund. This is simply a short-term indicator of the difference in the movement of the funds NAV and market price movement.
96	NAV Trend - over the previous rolling month we take the average of the first week and the last week in the month's NAV and based on the slope of the line between the two points we give a "Down", "Flat" or "Up" indication.
97	30 Day Correlation - The correlation of the fund's market price and net asset value over the previous 30 days.
98	90 Day Correlation - The correlation of the fund's market price and net asset value over the previous 90 days.
99	Correlation Trend - The difference between 30 Day and 90 Day market price and NAV correlations.
100	Up Capture - The Upside capture ratio shows if a fund has performed compared to The S&P 500 during periods of market strength and weakness, and if so, by how much. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. We use the geometric average for both the fund and index returns during the up and down months, respectively, over previous year. Generally you want an up capture over 100.
101	Down Capture - Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. We use the geometric average for both the fund and index returns during the up and down months, respectively, over previous year. Generally you want a downside capture less than 100. If a fund generates positive returns, however, while the benchmark declines, the fund's downside capture ratio will be negative (meaning it has moved in the opposite direction of the benchmark). All stock funds' upside and downside capture ratios are calculated versus the S&P 500, whereas bond and international funds' ratios are calculated relative to the Barclays Capital U.S. Aggregate Bond Index and MSCI EAFE Index, respectively.
102	Capture Ratio - Up Capture / Down Capture
103	Average Duration - Weighted average measure of the sensitivity of the price of each fixed-income investment to a change in interest rates. Average Duration is expressed as a number of years.
104	Average Maturity - Weighted average effective maturity is the average time to maturity of debt securities held in the fund. Average Maturity is expressed as a number of years.
105	Average Bond Price - Price of each bond weighted by its relative size in the portfolio.
106	Average Coupon - Coupon of each bond weighted by its relative size in the portfolio.
107	Credit Quality - Average of each bond's credit rating, adjusted for its relative weighting in the portfolio. It ranges from AAA (highest) to D (lowest).
108	Credit Quality (RBO) - Average of each bond's credit rating, adjusted for its relative weighting in the portfolio. It ranges from AAA (highest) to D (lowest). Only rated bonds included into calculation.
109	Unrated Bonds (%) - The percentage of bonds with no credit rating
110	Investment Grade % - The percentage of bonds in portfolio with credit rating BBB or above.
111	Non Investment Grade % - The percentage of bonds in portfolio with credit rating B or below.

112	Credit Break Down - Average bond' credit rating, break down on each grade. It ranges from AAA (highest) to D (lowest).
113	Insured% - The percentage of the bonds that are insured in the fund.
114	AMT % - The Alternative Minimum Tax (AMT) is an income tax imposed by the United States federal government on individuals, corporations, estates, and trusts. AMT is imposed at a nearly flat rate on an adjusted amount of taxable income above a certain threshold (also known as exemption).
115	AMT Eq Yield - The after tax return, accounting for the amount of AMT exposure in the fund.
116	Bond Calls % - The percentage of bonds in portfolio with call dates within 1, 2, 3, 4 or 5 years.
117	State Exposure - Top 10 States by Asset Allocation %
118	DTL / Share - Net deferred tax liabilities per share
119	DTL Adj Disc (%) - Current premium / discount to NAV(adjusted with net DTL)for the fund's NAV
120	Asset Allocation - Percentage of asset classes in portfolio.
121	Comp Lev Adj NAV Yield - The fund's Leverage Adjusted NAV Yield vs. the fund groups average. A negative figure means the fund's value is lower than the peer-group average level.
122	Comp Total Yield - The fund's Total Yield vs. the fund groups average. A negative figure means the fund's value is lower than the peer-group average level.
123	Comp Earn Cov Ratio% - The fund's Earning Coverage Ratio% vs. the fund groups average. A negative figure means the fund's value is lower than the peer-group average level.
124	Comp Earnings Yield - The fund's Earnings Yield vs. the fund groups average. A negative figure means the fund's value is lower than the peer-group average level.
125	Comp %RoC 12M - The fund's %RoC 12M vs. the fund groups average. A negative figure means the fund's value is lower than the peer-group average level.
126	Comp Net Assets - The fund's Net Assets vs. the fund groups average. A negative figure means the fund's value is lower than the peer-group average level.
127	Comp Daily Liq \$ (M) - The fund's Daily Liquidity vs. the fund groups average. A negative figure means the fund's value is lower than the peer-group average level.
128	Comp Expense Ratio - The fund's Expense Ratio vs. the fund groups average. A negative figure means the fund's value is lower than the peer-group average level.
129	Comp Leverage % - The fund's Leverage % vs. the fund groups average. A negative figure means the fund's value is lower than the peer-group average level.
130	Comp NAV St. Dev - The fund's NAV Standard Deviation vs. the fund groups average. A negative figure means the fund's value is lower than the peer-group average level.
131	Comp 90 Cor - The fund's 90 day Correlation vs. the fund groups average. A negative figure means the fund's value is lower than the peer-group average level.
132	Comp 52 Wk RP Mkt - The fund's 52 Week Relative Price vs. the fund groups average. A negative figure means the fund's value is lower than the peer-group average level.
133	Comp 52 Week RP NAV - The fund's 52 Week Relative NAV vs. the fund groups average. A negative figure means the fund's value is lower than the peer-group average level.
134	Comp Inst Holders % - The fund's Institutional Holders % vs. the fund groups average. A negative figure means the fund's value is lower than the peer-group average level.
135	Comp Activist Holder % - The fund's Activist Holders % vs. the fund groups average. A negative figure means the fund's value is lower than the peer-group average level.

136	Inception Date - The date on which the fund began its operations.
137	Inception NAV (\$) - The first declared Net Asset Value.
138	Inception Assets (millions) - Assets raised by fund in its initial public offering.
139	1 Yr NAV/Mk Pr Disp - The net difference in the one-year NAV TR move for the fund and the one-year market price TR move for the fund. The more positive the figure, the better the spread between the two data point from a buying perspective for the fund, the more negative, the better the selling indicator for the fund.
140	Gross Assets (millions) - Total common assets for the fund including any leverage employed by the fund.
141	Gross Expense Ratio % - The total expenses for a fund (including the cost of leverage) expressed as a percentage of fund's gross assets.
142	Non Lev Expense Ratio - The total expenses for a fund (excluding the cost of leverage) expressed as a percentage of average net assets in the fund.
143	% Shares Owned by Insiders - The percentage of outstanding common shares owned by insider investors.
144	Payable Date - The date on which latest declared dividend is scheduled to be paid
145	Carrying Cost - NAV Yield - Total Yield + Non Lev Expense Ratio
146	Extended Portfolio Allocation - In detail assets breakdown.
147	13D Holders% - The percentage of outstanding common shares currently owned by 13D filers.
148	13G Holders% - The percentage of outstanding common shares currently owned by 13G filers.
149	Combined Activist Holders % - The percentage of outstanding common shares currently owned by both 13D and 13G filers.
150	Short Interest % - The quantity of stock shares that investors have sold short but not yet covered or closed out. Expressed as percentage of fund's outstanding shares.
151	Zero-Coupon % - The percentage of zero-coupon bonds out of total portfolio.
152	Gross Exp Ratio ex Lev Cost - Gross Expense Ratio % excluding Leverage Cost %
153	Inc & SCP Yield % - The annualized distribution yield for a fund that has been classified as income or short term capital gains over the past 12 months.
154	Number of Bonds - Number of bonds currently held in portfolio.
155	Discount Vs Av Price - Fund's Premium/Discount to NAV compared to Average Bond Price Premium to Par. If value is negative, Discount to NAV more than offsets Bond Premium to Par.
156	Price Return - 1Yr - 52 week rolling change in market price excluding dividends.
157	Price Return – YTD - Year-to-date (since Dec 31 the previous year) change in market price on a percentage basis excluding dividends.
158	6mo Z-Stat - Current discount/premium subtracted from the 6 month average discount/premium which is then divided by the volatility of the discount. A Z-Stat of +/- 1 is one standard deviation away from the average for the fund, +/- 2 is two standard deviations away from the average.
159	6mo Rel Z-Stat - The fund's 6 month Z-Stat subtracted from the Fund Peer-Group Average 6 moth Z-Stat. The goal here is to see which funds have a wide or narrow Z-Stat compared to their peer funds. This should help identity when the Z-Stat is caused by NAV / market issues vs individual fund issues like a dividend change or a tender offer.
160	90d Avg Daily\$ (M) - Current market price multiplied by 90 day average trading volume.

161	Director / Trustee Compensation - Financial payments provided to fund management in exchange for their work. Expressed as annual figure.
162	Fair Market Value - Fair Value of Common Shares (E), $E = (NAV + D) * (NII + D * RD) / TII - D$ NII = Net Investment Income (Annualized); D = Liabilities; RD = Investor's Cost of Leverage, TII = Total Investment Income (Annualized)
163	Announced Ex-Date - Upcoming announced Dividend Ex-Date.
164	1yr Avg Discount - The average discount or premium over the previous rolling year for the fund. This value is calculated on an equal weighted basis.
165	3yr Avg Discount - The average discount or premium over the previous three rolling years for the fund. This value is calculated on an equal weighted basis.
166	3yr Price TR - 3 year rolling change in market price adding in any dividends that went ex-dividend during the period.
167	3yr NAV TR - 3 year rolling change in Net Asset Value adding in any dividends that went ex-dividend during the period.
168	3 Yr Z-Stat - Current discount/premium subtracted from the three year average discount/premium which is then divided by the volatility of the discount. A Z-Stat of +/- 1 is one standard deviation away from the average for the fund, +/- 2 is two standard deviations away from the average.
169	1 Yr Div Growth% - 1 year rolling change in dividend distribution amount.
170	3 Yr Div Growth% - 3 year rolling change in dividend distribution amount.
171	Premium Days - 1yr - The percentage of days fund traded at a Premium to NAV, over the previous rolling year.
172	Premium Days - 3yr - The percentage of days fund traded at a Premium to NAV, over the previous rolling three years.
173	30D Avg Discount - The average discount or premium over the previous 30 days for the fund. This value is calculated on an equal weighted basis.
174	1Yr Rel Discount - Fund's current discount or premium vs its 1 year average discount or premium. A negative figure here means the fund's current discount is wider than normal for the preceding rolling year.
175	3Yr Rel Discount - Fund's current discount or premium vs its 3 year average discount or premium. A negative figure here means the fund's current discount is wider than normal for the preceding rolling three years.
176	30D Rel Discount - Fund's current discount or premium vs its 30 day average discount or premium. A negative figure here means the fund's current discount is wider than normal for the preceding rolling 30 days.
177	Discount Momentum - 30 Day vs. 90 Day Relative Discount values
178	Tender Offer - Details about latest Tender Offer (From, Commenced On, Expiration Date, Offer Price, Intend to buy up to %, Tendered %, Purchased %, Purchase Price \$)
179	Repurchase Program - Details about latest Repurchase Program (Commenced On, Expiration Date, Intend to buy up to %, Intend to spend \$, Target Discount %, Purchased %)
180	Secondary Offering - Details about latest Secondary Offering (Commenced On, Closing Date, Number of Shares Offered, Price \$, Previous NAV, Shares Prior Offer)
181	Gross to Net Assets Leverage - Leverage expressed as the relationship of gross to net assets ((Gross

	Assets - Net Assets] / Gross Assets)
182	Assets Reported Date - The date the Net and Gross Assets were last reported, thus reflected in this report.
183	Rel 3yr Z-Stat - The fund's Z-Stat subtracted from the Fund Peer-Group Average Z-Stat. The goal here is to see which funds have a wide or narrow Z-Stat compared to their peer funds. This should help identify when the Z-Stat is caused by NAV / market issues vs individual fund issues.
184	3Yr Disc Low % - The lowest discount or premium experienced in the past three years for the fund.
185	3Yr Disc High % - The highest discount or premium experienced by the fund in the past three years.
186	3Yr Discount Range - The three year Relative Discount / Premium. It is the current Disc/Prm for the fund expressed as a percentage between the three year high and low.
187	3Yr StDev Discount - Standard deviation (volatility) of the funds Premium / Discount over previous three years (not annualized).
188	3YR RoC% - The percentage of the dividend in the last three years is classified as "Return of Capital"
189	3Yr Price StDev - The three year standard deviation (volatility) of the funds market price.
190	3Yr NAV StDev - The three year standard deviation (volatility) of the funds NAV.
191	Corr (1yr) - The correlation of the fund's market price and net asset value over the previous year.
192	Corr(3Yr) - The correlation of the fund's market price and net asset value over the previous three years.
193	5yr Avg Discount - The average discount or premium over the previous rolling five years for the fund. This value is calculated on an equal weighted basis.
194	5yr Price TR - 5 year rolling change in market price adding in any dividends that went ex-dividend during the period.
195	5yr NAV TR - 5 year rolling change in net asset value (NAV) adding in any dividends that went ex-dividend during the period.
196	5yr Z-stat - Current discount/premium subtracted from the five year average discount/premium which is then divided by the volatility of the discount. A Z-Stat of +/- 1 is one standard deviation away from the average for the fund, +/- 2 is two standard deviations away from the average.
197	Premium Days - 5yr - The percentage of days fund traded at a Premium to NAV, over the previous rolling five years.
198	5Yr Disc Low % - The lowest discount or premium experienced in the past five years for the fund.
199	5Yr Disc High % - The highest discount or premium experienced in the past five years for the fund.
200	5Yr StDev Discount - Standard deviation (volatility) of the funds Premium / Discount over previous five years (not annualized).
201	5Yr Price StDev - The five year standard deviation (volatility) of the funds market price.
202	5Yr NAV StDev - The five year standard deviation (volatility) of the funds NAV.
203	Corr(5Yr) - The correlation of the fund's market price and net asset value over the previous five years.
204	10yr Avg Discount - The average discount or premium over the previous rolling ten years for the fund. This value is calculated on an equal weighted basis.
205	10yr Price TR - 10 year rolling change in market price adding in any dividends that went ex-dividend during the period.
206	10yr NAV TR - 10 year rolling change in net asset value (NAV) adding in any dividends that went ex-dividend during the period.
207	10yr Z-stat - Current discount/premium subtracted from the ten year average discount/premium which is then divided by the volatility of the discount. A Z-Stat of +/- 1 is one standard deviation away from

	the average for the fund, +/- 2 is two standard deviations away from the average.
208	Premium Days - 10yr - The percentage of days fund traded at a Premium to NAV, over the previous rolling ten years.
209	10Yr Disc Low % - The lowest discount or premium experienced in the past ten years for the fund.
210	10Yr Disc High % - The highest discount or premium experienced in the past ten years for the fund.
211	10Yr StDev Discount - Standard deviation (volatility) of the funds Premium / Discount over previous ten years (not annualized).
212	10Yr Price StDev - The ten year standard deviation (volatility) of the funds market price.
213	10Yr NAV StDev - The ten year standard deviation (volatility) of the funds NAV.
214	Corr(10Yr) - The correlation of the fund's market price and net asset value over the previous ten years.
215	# Bonds - Number of bond securities in fund's portfolio.
216	# Equity - Number of equity securities in fund's portfolio.
217	Beta (2yr) - A measure of a fund's sensitivity to market movements. We compare fund's weekly NAV Total Return versus its benchmark index Total Return, over a two-year period. As benchmarks, we use "S&P 500 Index" for Equity Funds and "iShares 20+ Year Treasury Bond" for Bond Funds
218	Sharpe Ratio (Price) - "Fund's effective price total return divided by its standard deviation. Calculation: We determine the Excess Returns: yearly price total returns (reported on last day of each month, over past 12 month period). Each total return value is adjusted by subtracting the risk-free return (we are using 3mo US Treasury Bill Rate). The Sharpe Ratio is calculated as the average of the excess returns divided by standard deviation of the excess returns."
219	Sharpe Ratio (NAV) - "Fund's effective NAV total return divided by its standard deviation. Calculation: We determine the Excess Returns: yearly NAV total returns (reported on last day of each month, over past 12 month period). Each total return value is adjusted by subtracting the risk-free return (we are using 3mo US Treasury Bill Rate). The Sharpe Ratio is calculated as the average of the excess returns divided by standard deviation of the excess returns."
220	1 Yr Avg Daily\$ (M) - Current market price multiplied by one year average trading volume.
221	1mo Price TR - 30 day rolling change in market price adding in any dividends that went ex-dividend during the period. (Total Return)
222	1mo NAV TR - 30 day rolling change in NAV adding in any dividends that went ex-dividend during the period. (Total Return)
223	3Yr RP% - The 3 Year Relative Price. It is the current market price for the fund expressed as a percentage between the 3 Year high and low.
224	3Yr RNAV% - The 3 Year Relative NAV. It is the current NAV for the fund expressed as a percentage between the 3 Year high and low.
225	6 mo NAV/Mk Pr Disp - The net difference in the 6 month NAV TR move for the fund and the 6 month market price TR move for the fund.
226	3 Yr NAV/Mk Pr Disp - The net difference in the 3 Year NAV TR move for the fund and the 3 Year market price TR move for the fund.
227	5 Yr NAV/Mk Pr Disp - The net difference in the 5 Year NAV TR move for the fund and the 5 Year market price TR move for the fund.

228	10 Yr NAV/Mk Pr Disp - The net difference in the 10 Year NAV TR move for the fund and the 10 Year market price TR move for the fund.
229	Top Holdings - Top 10 Portfolio Holdings by fair market value.
230	No. of Dist Reductions 1Yr - The number of dividend cuts during the past 1 year period
231	No. of Dist Increases 1Yr - The number of dividend increases during the past 1 year period
232	Inc & Cap Gns Yield % - The annualized distribution yield for a fund which is expected to be or has been classified as income or capital gains (vs. return of capital).
233	Purchases Turnover - Purchases turnover is calculated by taking the amount of new securities purchased over previous reporting period, divided by the total net asset value (NAV) of the fund.
234	Sales Turnover - Sales turnover is calculated by taking the amount of securities sold over previous reporting period, divided by the total net asset value (NAV) of the fund.
235	Market Cap - The total dollar market value of all of a fund's outstanding shares. Market capitalization is calculated by multiplying shares outstanding by the current market price of one share.
236	Realized Cap Gain - The amount of net realized capital gains on the fund's balance sheet as of last reporting expressed as a percentage of Average Net Assets (annualized).
237	Insider (\$) - Outstanding common shares owned by insider investors multiplied by current market price
238	Destructive RoC (3Yr) % - The amount of a fund's distribution that is categorized from RoC that looks to be eroding Net Asset Value.
239	Gross Exposure Ratio - Gross exposure ratio is how much gross assets (with leverage) you control per market price dollar for a CEF/BDC. It helps combine the leverage used by many funds with the "free" leverage or discounts or the negative leverage of premiums. For \$1 market dollar in your portfolio you "control" how much total gross assets.
240	Benchmark Index - CEFA Index used as a point of reference for evaluating fund's performance
241	Beta vs Sector - A measure of a fund's sensitivity to market movements. We compare fund's weekly Price Total Return versus fund's CEFA Benchmark Index, over a two-year period.
242	Beta vs 12 Major Sectors - A measure of a fund's sensitivity to market movements. We compare fund's weekly Price Total Return versus CEFA's 12 Major Sectors Index over a two-year period.
243	Tax Year - Most recent year for which the fund reported distribution characterization for tax purposes.
244	Tax Inc (1yr) - Percentage of distribution characterized as Income during previous year.
245	Tax S Cap Gain (1yr) - Percentage of distribution characterized as Short-Term Cap Gains during previous year.
246	TAX QDI (1yr) - Percentage of distribution characterized as Qualified Income during previous year.
247	Tax L Cap Gain (1yr) - Percentage of distribution characterized as Long-Term Cap Gains during previous year.
248	TAX RoC (1yr) - Percentage of distribution characterized as Return of Capital during previous year.
249	Tax Inc (3yr) - Percentage of distribution characterized as Income during previous three year.
250	Tax S Cap Gain (3yr) - Percentage of distribution characterized as Short-Term Cap Gains during previous three year.
251	TAX QDI (3yr) - Percentage of distribution characterized as Qualified Income during previous three year.
252	Tax L Cap Gain (3yr) - Percentage of distribution characterized as Long-Term Cap Gains during previous three year.
253	TAX RoC (3yr) - Percentage of distribution characterized as Return of Capital during previous three

	year.
254	Target Date - Term Funds' target date on which the fund will wind up and return the invested amount.
255	CIK - Fund's "Central Index Key", assigned by United States Securities and Exchange Commission.
256	Est. Leverage - Latest reported leverage amount expressed as a percentage of current estimated assets under management
257	BDC Holdings % - Percentage of BDC Holdings currently held by fund.
258	MBS: Subprime - Percentage of Mortgage-Backed Securities with BB or less credit rating currently held by fund
259	MBS: Agency - Percentage of Mortgage-Backed Securities issued by government-sponsored enterprises currently held by fund
260	MBS: Non Agency - Percentage of Mortgage-Backed Securities NOT issued by government-sponsored enterprises currently held by fund
261	Convertible % - Percentage of Convertible securities currently held by fund
262	Big Cap % - Percentage of stocks with \$10B or more market capital currently held by fund
263	Mid Cap% - Percentage of stocks with market cap between \$2B and \$10B currently held by fund
264	Small Cap % - Percentage of stocks with \$2B or less market capital currently held by fund
265	HY Foreign Corp % - Percentage of High-Yield Securities issued by Foreign Corporations currently held by fund.
266	HY Foreign Sovereign % - Percentage of High-Yield Foreign Sovereign Securities currently held by fund.
267	Number of Companies - Number of companies currently in fund's portfolio.
268	Short Payoff % - Percentage of securities with with short payoff profile currently held by fund.
269	Long Payoff % - Percentage of securities with with long payoff profile currently held by fund.
270	Restricted % - Percentage of restricted securities currently held by fund
271	Fair Value: Level 1 - Percentage of securities in fund's portfolio with Level 1 in fair value hierarchy.
272	Fair Value: Level 2 - Percentage of securities in fund's portfolio with Level 2 in fair value hierarchy.
273	Fair Value: Level 3 - Percentage of securities in fund's portfolio with Level 3 in fair value hierarchy.
274	Fixed Rate Bonds - Percentage of securities with fixed interest rate out of fund's bond holdings fair value.
275	Variable Rate Bonds - Percentage of bonds with variable or floating interest rate out of fund's bond holdings fair value.
276	Default Bonds % - Percentage of bonds with default status out of fund's bond holdings fair value.
277	Deferred Bonds % - Percentage of deferred bonds out of fund's bond holdings fair value.
278	Inflow (3m) \$ - Amount (\$) of shares sold or reinvested over the previous reported 3-month period.
279	Outflow (3m) \$ - Amount (\$) of shares redeemed over the previous reported 3-month period.
280	NPORT Date - Date of the most recent NPORT filing.
281	TIPs Allocation - Percentage of Treasury Inflation-Protected Securities currently held by fund.
282	Mgmt Fee - The management fee reported by fund in its latest shareholder report, expressed as a percentage of Average Net Assets (annualized).
283	Interest Expense - Interest expense reported by fund in its latest shareholder report, expressed as a percentage of Average Net Assets (annualized).
284	Preferred Expense - Preferred distributions paid by fund as reported in its latest shareholder report, expressed as a percentage of Average Net Assets (annualized).

285	Other Expenses - Other expenses reported by fund in its latest shareholder report, expressed as a percentage of Average Net Assets (annualized).
286	Total Expenses - Total expenses reported by fund in its latest shareholder report, expressed as a percentage of Average Net Assets (annualized).
287	Net Expenses - Total expenses net of waivers reported by fund in its latest shareholder report, expressed as a percentage of Average Net Assets (annualized).
288	Location - State where the fund conducts the bulk of its business
289	State of Inc - State where the funds was registered
290	Maryland Act - Whether the fund elected to opt in to Maryland Control Share Acquisition Act
291	Staggered Board - Whether the fund has a classified board of trustees / directors
292	Structural Lev \$ - 1940 Act leverage in US\$. Structural Leverage is created through borrowings, preferred shares or notes.
293	Portfolio Lev % - non 1940 Act leverage in US\$. Results from certain portfolio investments in derivatives, when those derivative investments are used to position the portfolio based on the portfolio manager's investment convictions, and not intended to create long-term systematic leverage.
294	Inferred Leverage - The estimated amount of combined leverage used by the combination of a fund's holdings (which may be levered) and the leverage used by the fund itself.
395	Convertible: Contingent % - Percentage of Contingent Convertible Securities currently held by fund.
296	Convertible: Preferred % - Percentage of Contingent Preferred Stock currently held by fund.
297	TR Price RIV (1mo) - 30 day rolling change in Market Price, assuming that all dividends paid during the period were reinvested.
298	TR NAV RIV (1mo) - 30 day rolling change in NAV, assuming that all dividends paid during the period were reinvested.
299	TR Price RIV (3mo) - 3 month rolling change in Market Price, assuming that all dividends paid during the period were reinvested.
300	TR NAV RIV (3mo) - 3 month rolling change in NAV, assuming that all dividends paid during the period were reinvested.
301	TR Price RIV (6mo) - 6 month rolling change in Market Price, assuming that all dividends paid during the period were reinvested.
302	TR NAV RIV (6mo) - 6 month rolling change in NAV, assuming that all dividends paid during the period were reinvested.
303	TR Price RIV (1yr) - 1 year rolling change in Market Price, assuming that all dividends paid during the period were reinvested.
304	TR NAV RIV (1yr) - 1 year rolling change in NAV, assuming that all dividends paid during the period were reinvested.
305	TR Price RIV (3yr) - 3 year rolling change in Market Price, assuming that all dividends paid during the period were reinvested. (annualized)
306	TR NAV RIV (3yr) - 3 year rolling change in NAV, assuming that all dividends paid during the period were reinvested. (annualized)
307	TR Price RIV (5yr) - 5 year rolling change in Market Price, assuming that all dividends paid during the period were reinvested. (annualized)
308	TR NAV RIV (5yr) - 5 year rolling change in NAV, assuming that all dividends paid during the period were reinvested. (annualized)

309	TR Price RIV (10yr) - 10 year rolling change in Market Price, assuming that all dividends paid during the period were reinvested. (annualized)
310	TR NAV RIV (10yr) - 10 year rolling change in NAV, assuming that all dividends paid during the period were reinvested. (annualized)
311	TR Price RIV (YTD) - Year-to-Date rolling change in Market Price, assuming that all dividends paid during the period were reinvested.
312	TR NAV RIV (YTD) - Year-to-Date rolling change in NAV, assuming that all dividends paid during the period were reinvested.
313	TR Price RIV (QTD) - Quarter-to-Date rolling change in Market Price, assuming that all dividends paid during the period were reinvested.
314	TR NAV RIV (QTD) - Quarter-to-Date rolling change in NAV, assuming that all dividends paid during the period were reinvested.
315	Duration: Effective Lev Adj - Effective Leverage Adjusted Duration, as reported by fund.
316	Duration: Effective - Effective Duration, as reported by fund.
317	Duration: Modified Lev Adj - Modified Leverage Adjusted Duration, as reported by fund.
318	Duration: Modified - Modified Duration, as reported by fund.
319	Duration: Average - Average Duration, as reported by fund.
320	Duration: reported date - Duration reporting date.
321	Corporate % - Percentage of Corporate Securities currently held by fund.
322	TOB (\$) - Total amount of Tender Option Bonds held by fund
323	Term Date Details - Details about what happens on or about the term or date, and the conditions in which the term can be extended.
324	Dissolution Threshold - The minimum net assets amount, immediately following the completion of an Eligible Tender Offer, needed to ensure the continued viability of the Fund.
325	Restricted Equity - Percentage of restricted equity securities currently held by fund.
326	Restricted Bond - Percentage of restricted bond securities currently held by fund.
327	Top 10 Holdings % - Percentage of the top 10 holdings owned by fund
328	S&P 500 Exposure - The percentage of fund's portfolio exposed to S&P500 Index.
329	Dividend Policy: % NAV: Distribution amount is determined as a percentage of NAV.
330	Dividend Policy: Level (\$): Distribution amount is a predetermined fix dollar amount.



Closed-End Fund Advisors

Contact@CEFadvisors.com -- Toll Free: (800) 356-3508 -- www.CEFadvisors.com

CEFA's BDC Fund Universe Data Definitions:

Last Updated 1/24/2024

1	No. - Fund number for the CEFU's organizational order. This is the order funds are listed in the CEFU XLS file using the firm's grouping. Sorting by this column is an easy way to get the file back to the order it is given each week to subscribers.
2	Ticker - The ticker symbol for the fund, as assigned for US trading purposes.
3	Fund Name - The name for the BDC closed-end fund, sometimes abbreviated or truncated to have it fit in the space allocated for the information.
4	Group - The category CEF Advisors has assigned a fund for classification and organizational purposes.
5	Market Price - The closing market price for the fund's shares on the last trading day for the week. This is most often Friday at 4pm's close.
6	Net Asset Value (NAV) - The most recently posted net asset value of the fund. This is calculated by dividing the outstanding number of shares into the Net Assets for the fund. In case of BDC Funds, this is often updated quarterly.
7	NAV Date - The date the NAV was last updated, thus reflected in this report.
8	Current Prm/Disc - The current premium or discount to NAV for the fund's market price. This is calculated by taking the difference between the two values (Mkt Pr and NAV) and dividing it by the fund's NAV. A positive figure is a premium to NAV and a negative figure is a discount to NAV.
9	3 Yr Disc / Prm - The average discount or premium over the previous 3 years. This value is calculated on an equal weighed basis.
10	1 Yr Disc / Prm - The average discount or premium over the previous year. This value is calculated on an equal weighed basis.
11	1 Yr Z-Stat - Current discount/premium subtracted from the one year average discount/premium which is then divided by the volatility of the discount. A Z-Stat of +/- 1 is one standard deviation away from the average for the fund, +/- 2 is two standard deviations away from the average.
12	Dividend Frequency - How often we expect the fund to pay regular/planned dividends to shareholders. "A" = Annually, "S" = Semi Annually, "Q" = Quarterly, "M" = Monthly, "N" = none expected.
13	RoC%3m - Based on section 19 notices and year-end clarifications, what percentage of the dividend in the last 90 days is classified as "Return of Capital". This is not always a bad things and can be from delayed portfolio management techniques or from GAAP accounting practices.
14	ROC Trend - Based on last three reported Return of Capital figures, we take the average of first two figures and the average of last two figures and based on the slope of the line between the two points we give a "Down", "Flat" or "Up" indication.

15	%RoC 12m - Percentage of the dividend classified as "Return of Capital" in the last 12 months
16	% Income 12m - Percentage of the dividend classified as "Income" in the last 12 months
17	% Short Gain 12m - Percentage of the dividend classified as "Short Term Capital Gain" in the last 12 months
18	% Long Gain 12 m - Percentage of the dividend classified as "Long Term Capital Gain" in the last 12 months
19	Expected Div Declare Date - Next estimated dividend announcement date
20	Payable Date - The date on which latest declared dividend is scheduled to be paid
21	Market Yield % - Total expected forward looking dividend based on the most recent dividend announcement for monthly and quarterly payers and trailing 12 months dividend for semiannual and annual payers; based on the current market price. An important note, we DO NOT include irregular year-end or one-time dividends in our total yield calculations.
22	Income Yield % - The annualized distribution yield for a fund which is expected to be or has been classified as income (vs. capital gains or return of capital).
23	Leverage Adjusted NAV Yield - Total expected forward looking dividend based on the most recent dividend announcement for monthly and quarterly payers and trailing 12 months dividend for semiannual and annual payers; based on the current NAV. An important note, we DO NOT include irregular year-end or one-time dividends in our total yield calculations. We take out the impact of leverage to help get a sense of the portfolios blended yield without the impact of Discount/Premium or Leverage.
24	Net Investment Income (NII) - Income received from investment assets (before taxes), less related expenses, as reported in fund's latest financial reports.
25	NII / Share - The portion of fund's net investment income allocated to each outstanding share of common stock.
26	NII Coverage Ratio% - The current net investment income per share for the fund dividend by the appropriate dividend per share for the fund (NOT just income only, but the full dividend amount). If the fund pays a monthly dividend then the earnings are adjusted to a monthly format vs. quarterly. This is another data point we use to identify funds that might have a dividend cut or raise in the near future.
27	Interest Income - Income received from interest, as reported in fund's latest financial reports.
28	Dividend Income - Income received from dividends, as reported in fund's latest financial reports.
29	1 Year Price St Dev - The one year standard deviation (volatility) of the funds market price.
30	% Structural Leverage - Expressed as a percentage of total leverage. Structural Leverage is created through borrowings, preferred shares or notes.
31	% Fixed Rate Leverage - Expressed as a percentage of total leverage. Leverage is created through fixed term rate borrowings, preferred shares or notes.
32	% Variable Rate Leverage - Expressed as a percentage of total assets. Leverage is created through variable term rate borrowings, preferred shares or notes.
33	Debt-to-Equity - A measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. It indicates what proportion of equity and debt the company is using to finance its assets.
34	Market Cap - The total dollar market value of all of a BDC fund's outstanding shares. Market capitalization is calculated by multiplying shares outstanding by the current market price of one share.
35	Operating Expense Ratio - The total operating expenses for a fund expressed as a percentage of average net assets in the fund.

36	Incentive Fee - A fee paid to a fund manager or other investment adviser whose investment decisions perform particularly well. Incentive fees are typically dependent upon the manager's performance over a given period and are usually taken in relation to a benchmark index.
37	Avg Vol 30day - Average volume over the past 30 day period. The volume traded each day is added up and divided by the appropriate number of trading days to obtain the figure.
38	Avg Vol 90day - Average volume over the past 90 day period. The volume traded each day is added up and divided by the appropriate number of trading days to obtain the figure.
39	Volume Trend - The difference between 30 Day and 90 Day Volume Averages divided by 90 Day Volume Average
40	30 day Liquidity (M) - Current market price multiplied by 30 day average trading volume.
41	90 day Liquidity (M) - Current market price multiplied by 90 day average trading volume.
42	Portfolio Debt % - Percentage of debt investment assets out of fund's total investments.
43	Portfolio Equity % - Percentage of equity investment assets out of fund's total investments.
44	Total Investments - Total investment assets, as reported in fund's latest financial reports.
45	52 WK RP - The 52 Week Relative Price. It is the current market price for the fund expressed as a percentage between the 52 week high and low.
46	QTD NAV TR - Quarter-to-date change in net asset value on a percentage basis adding back in any dividends that went ex-dividend during the period. (Total Return)
47	YTD NAV TR - Year-to-date (since Dec 31 the previous year) change in net asset value (NAV) adding in any dividends that went ex-dividend during the period. (Total Return)
48	1Year NAV TR - 52 week rolling change in net asset value (NAV) adding in any dividends that went ex-dividend during the period.
49	3Year NAV TR - 3 year rolling change in Net Asset Value adding in any dividends that went ex-dividend during the period.
50	QTD Price TR - Quarter-to-date change in market price on a percentage basis adding back in any dividends that went ex-dividend during the period. (Total Return)
51	YTD Price TR - Year-to-date (since Dec 31 the previous year) change in market price on a percentage basis adding back in any dividends that went ex-dividend during the period. (Total Return)
52	1 Year Pr TR - 52 week rolling change in market price adding in any dividends that went ex-dividend during the period.
53	3 Year Pr TR - 3 year rolling change in market price adding in any dividends that went ex-dividend during the period.
54	Inception Date - The date on which the fund began its operations.
55	Fund Focus - Short fund overview and investment objective summary.
56	Inception Price (\$) - The first declared Market Price.
57	Inception Assets (millions) - Assets raised by fund in its initial public offering.
58	13D Holders% - The percentage of outstanding common shares currently owned by 13D filers.
59	13G Holders% - The percentage of outstanding common shares currently owned by 13G filers.
60	Combined Activist Holders % - The percentage of outstanding common shares currently owned by both 13D and 13G filers.
61	Insiders % - The percentage of outstanding common shares owned by insider investors.
62	% Portfolio Leverage - Results from certain portfolio investments in derivatives, when those derivative investments are used to position the portfolio based on the portfolio manager's investment

	convictions, and not intended to create long-term systematic leverage.
63	% Total Leverage - Total leverage of the fund; both Structural and Portfolio leverage expressed as a percentage of total assets.
64	% Lev Cost - Expenses associated with the use of leverage, expressed as a percentage of fund's average net assets (annualized).
65	Short Interest % - The quantity of stock shares that investors have sold short but not yet covered or closed out. Expressed as percentage of fund's outstanding shares.
66	Core NII - Net investment income excluding any incentive fees related to capital gains.
67	Core NII / Share - The portion of fund's core net investment income allocated to each outstanding share of common stock.
68	UNII/Share - Undistributed Net Investment Income or Over distributed Net Investment Income for a fund. It is a life-to-date balance and can be one factor that leads to a divided cut or increase. It is expressed in a cent per share format. Also called Spillover Income.
69	Inc & SCP Yield % - The annualized distribution yield for a fund that has been classified as income or short term capital gains over the past 12 months.
70	Shares Outstanding - Shares outstanding are all the shares of a corporation that have been authorized, issued and purchased by investors and are held by them. They have rights and represent ownership in the corporation by the person that holds the shares.
71	Comp Disc - The fund's discount or premium vs. the fund groups average discount or premium figure. A negative figure means the fund's value (disc or prem) is lower than the peer-group average level.
72	Comp 1Yr NAV TR - The fund's 1 year NAV Total Return vs. the fund groups average. A negative figure means the fund's value (1 year NAV Total Return) is lower than the peer-group average level.
73	Comp NII Cov - The fund's Net Investment Income Coverage vs. the fund groups average. A negative figure means the fund's value (NII Coverage) is lower than the peer-group average level.
74	Comp Debt-to-Equity - The fund's Debt-to-Equity vs. the fund groups average. A negative figure means the fund's value (Debt-to-Equity) is lower than the peer-group average level.
75	Comp Exp Ratio - The fund's Expense Ratio vs. the fund groups average. A negative figure means the fund's value (Expense Ratio) is lower than the peer-group average level.
76	Comp 30d Liquidity - The fund's 30-day Liquidity vs. the fund groups average. A negative figure means the fund's value (30-day Liquidity) is lower than the peer-group average level.
77	Previous NAV - The fund's previous reported Net Asset Value.
78	Last NAV Announcement - Date when current Net Asset Value was announced.
79	Estimated NAV Announcement - Next estimated Net Asset Value announcement date.
80	NAV Growth % - Current NAV versus previous NAV change, expressed as a percentage.
81	3 Yr Z-Stat - Current discount/premium subtracted from the three year average discount/premium which is then divided by the volatility of the discount. A Z-Stat of +/- 1 is one standard deviation away from the average for the fund, +/- 2 is two standard deviations away from the average.
82	% Shares Owned by Institutions - The percentage of outstanding common shares owned by institutional investors.
83	Inc/Dec% - The last dividend change percentage. For example; cutting from \$0.10 a month to \$0.09 a month is a -10% figure in this column.
84	Last Change - The date of the last dividend change for the fund. express in MM/YY without regard to the day in the month. This is based on the date of the fund's press release.

85	1 Yr Div Growth% - 1 year rolling change in dividend distribution amount.
86	3 Yr Div Growth% - 3 year rolling change in dividend distribution amount.
87	SBA Debentures % - Leverage created through SBA Debentures, expressed as a percentage of total assets.
88	Portfolio Breakdown - Percentage of asset classes in portfolio.
89	Variable Portfolio Debt - Percentage of debt securities with variable interest out of fund's debt investments.
90	Fixed Portfolio Debt - Percentage of debt securities with fixed interest out of fund's debt investments.
91	Non Lev Expense Ratio - The total expenses for a fund (excluding the cost of leverage) expressed as a percentage of average net assets in the fund.
92	Price Return - 1Yr - 52 week rolling change in market price excluding dividends.
93	Price Return – YTD - Year-to-date (since Dec 31 the previous year) change in market price on a percentage basis excluding dividends.
94	Non-Accrual Investments % - Portfolio Investments currently with Non-Accrual status, expressed as a percentage of total investments (fair value).
95	Average Maturity - Weighted average effective maturity is the average time to maturity of debt securities held in the fund. Average Maturity is expressed as a number of years.
96	Number of Bonds - Number of bonds currently held in portfolio.
97	Portfolio Companies - Number of companies currently held in portfolio.
98	Ex-Date - The most recent announced Dividend Ex-Date.
99	52 Wk Disc Low% - The lowest discount or premium experienced in the range during the past year for the fund.
100	52 Wk Disc High% - The highest discount or premium experienced in the range during the past year for the fund.
101	Energy, Oil, Gas & Related Services % - Investments in Energy, Oil and Related Services Companies, expressed as a percentage out of total investments (fair value).
102	Internally / Externally Managed - "I" for internally managed funds, "E" for externally managed funds
103	Industry Breakdown - Percentage of assets in portfolio by industry classification
104	52W RD% - The 52 Week Relative Discount / Premium. It is the current Disc/Prm for the fund expressed as a percentage between the 52 week high and low.
105	1Yr Rel Discount - Fund's current discount or premium vs its 1 year average discount of premium. A negative figure here means the fund's current discount is wider than normal for the preceding rolling year.
106	3Yr Rel Discount - Fund's current discount or premium vs its 3 year average discount of premium. A negative figure here means the fund's current discount is wider than normal for the preceding rolling three years.
107	Announced Ex-Date - Upcoming announced Dividend Ex-Date.
108	Premium Days - 1yr - The percentage of days fund traded at a Premium to NAV, over the previous rolling year.
109	Premium Days - 3yr - The percentage of days fund traded at a Premium to NAV, over the previous rolling three years.
110	Tender Offer - Details about latest Tender Offer (From, Commenced On, Expiration Date, Offer Price, Intend to buy up to %, Tendered %, Purchased %, Purchase Price \$)

111	Repurchase Program - Details about latest Repurchase Program (Commenced On, Expiration Date, Intend to buy up to %, Intend to spend \$, Target Discount %, Purchased %)
112	Secondary Offering - Details about latest Secondary Offering (Commenced On, Closing Date, Number of Shares Offered, Price \$, Previous NAV, Shares Prior Offer)
113	Size of Loans - Size of portfolio loans (\leq \$10M, \$10-\$25M, \$25-\$50M, \$50-\$100M, $>$ \$100M) expressed as percentage out of Total Portfolio loans at fair value.
114	Diluted NAV - For funds that recently closed Secondary Offerings, we estimate diluted NAV as weighted average of the NAV/share prior the offer, and the Offer price / Share, out of total number of shares outstanding after the offer closing.
115	P/E Ratio - Fund's current share price compared to its per-share annualized earnings.
116	Employees - Number of employees, as reported by fund.
117	Company/Employee Ratio - Number of Portfolio Companies divided by number of employees.
118	3Yr Disc Low % - The lowest discount or premium experienced in the past three years for the fund.
119	3Yr Disc High % - The highest discount or premium experienced by the fund in the past three years.
120	3Yr Discount Range - The three year Relative Discount / Premium. It is the current Disc/Prm for the fund expressed as a percentage between the three year high and low.
121	3Yr StDev Discount - Standard deviation (volatility) of the funds Premium / Discount over previous three years (not annualized).
122	3YR RoC% - The percentage of the dividend in the last three years is classified as "Return of Capital"
123	3Yr Price StDev - The three year standard deviation (volatility) of the funds market price.
124	3Yr NAV StDev - The three year standard deviation (volatility) of the funds NAV.
125	5yr Avg Discount - The average discount or premium over the previous rolling five years for the fund. This value is calculated on an equal weighted basis.
126	5yr Price TR - 5 year rolling change in market price adding in any dividends that went ex-dividend during the period.
127	5yr NAV TR - 5 year rolling change in net asset value (NAV) adding in any dividends that went ex-dividend during the period.
128	5yr Z-stat - Current discount/premium subtracted from the five year average discount/premium which is then divided by the volatility of the discount. A Z-Stat of +/- 1 is one standard deviation away from the average for the fund, +/- 2 is two standard deviations away from the average.
129	Premium Days - 5yr - The percentage of days fund traded at a Premium to NAV, over the previous rolling five years.
130	5Yr Disc Low % - The lowest discount or premium experienced in the past five years for the fund.
131	5Yr Disc High % - The highest discount or premium experienced in the past five years for the fund.
132	5Yr StDev Discount - Standard deviation (volatility) of the funds Premium / Discount over previous five years (not annualized).
133	5Yr Price StDev - The five year standard deviation (volatility) of the funds market price.
134	10yr Avg Discount - The average discount or premium over the previous rolling ten years for the fund. This value is calculated on an equal weighted basis.
135	10yr Price TR - 10 year rolling change in market price adding in any dividends that went ex-dividend during the period.
136	10yr NAV TR - 10 year rolling change in net asset value (NAV) adding in any dividends that went ex-dividend during the period.

137	10yr Z-stat - Current discount/premium subtracted from the ten year average discount/premium which is then divided by the volatility of the discount. A Z-Stat of +/- 1 is one standard deviation away from the average for the fund, +/- 2 is two standard deviations away from the average.
138	Premium Days - 10yr - The percentage of days fund traded at a Premium to NAV, over the previous rolling ten years.
139	10Yr Disc Low % - The lowest discount or premium experienced in the past ten years for the fund.
140	10Yr Disc High % - The highest discount or premium experienced in the past ten years for the fund.
141	10Yr StDev Discount - Standard deviation (volatility) of the funds Premium / Discount over previous ten years (not annualized).
142	10Yr Price StDev - The ten year standard deviation (volatility) of the funds market price.
143	Comp Volume Trend - The fund's Volume Trend vs. the fund group's average. A negative figure means the fund's value (Volume Trend) is lower than the peer-group average level.
144	Beta (2yr) - A measure of a fund's sensitivity to market movements. We compare fund's weekly Price Total Return versus S&P 500 Index Total Return, over a two-year period.
145	Sharpe Ratio (Price) - "Fund's effective price total return divided by its standard deviation. Calculation: We determine the Excess Returns: yearly price total returns (reported on last day of each month, over past 12 month period). Each total return value is adjusted by subtracting the risk-free return (we are using 3mo US Treasury Bill Rate). The Sharpe Ratio is calculated as the average of the excess returns divided by standard deviation of the excess returns."
146	Sharpe Ratio (NAV) - "Fund's effective NAV total return divided by its standard deviation. Calculation: We determine the Excess Returns: yearly NAV total returns (reported on last day of each month, over past 12 month period). Each total return value is adjusted by subtracting the risk-free return (we are using 3mo US Treasury Bill Rate). The Sharpe Ratio is calculated as the average of the excess returns divided by standard deviation of the excess returns."
147	1Yr Avg Liquidity - Current market price multiplied by one year average trading volume.
148	1mo Price TR - 30 day rolling change in market price adding in any dividends that went ex-dividend during the period. (Total Return)
149	3Yr RP% - The 3 Year Relative Price. It is the current market price for the fund expressed as a percentage between the 3 Year high and low.
150	NAV/Mk Pr Disp - The net difference in the NAV Return move and market price Return move for the fund, over a time period.
151	Top Companies - Top 10 Portfolio Companies by total fair market value.
152	No. of Dist Reductions 1Yr - The number of dividend cuts during the past 1 year period
153	No. of Dist Increases 1Yr - The number of dividend increases during the past 1 year period
154	Inc & Cap Gns Yield % - The annualized distribution yield for a fund which is expected to be or has been classified as income or capital gains (vs. return of capital).
155	Gross Asset Exp Ratio - The total expenses for a fund (including the cost of leverage) expressed as a percentage of fund's gross assets (annualized).
156	Gross Asset Non Lev Exp Ratio - The total expenses for a fund, excluding the cost of leverage, expressed as a percentage of gross assets in the fund (annualized).
157	Rel Lev Cost - Percentage of Leverage Cost out of Total Leverage.

158	Turnover Rate - Turnover Rate is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over previous reporting period, divided by the total net asset value (NAV) of the fund.
159	6mo Z-Stat - Current discount/premium subtracted from the 6 month average discount/premium which is then divided by the volatility of the discount. A Z-Stat of +/- 1 is one standard deviation away from the average for the fund, +/- 2 is two standard deviations away from the average.
160	6mo Comp Z-Stat - The fund's 6 month Z-Stat subtracted from the Fund Peer-Group Average 6 month Z-Stat. The goal here is to see which funds have a wide or narrow Z-Stat compared to their peer funds. This should help identify when the Z-Stat is caused by NAV / market issues vs individual fund issues like a dividend change or a tender offer.
161	3yr Comp Z-Stat - The fund's 3 year Z-Stat subtracted from the Fund Peer-Group Average 3 year Z-Stat. The goal here is to see which funds have a wide or narrow Z-Stat compared to their peer funds. This should help identify when the Z-Stat is caused by NAV / market issues vs individual fund issues like a dividend change or a tender offer.
162	Discount St Dev (1yr) - Standard deviation (volatility) of the funds Premium / Discount over previous year.
163	Adj Core NII Coverage - The current core net investment income per share for the fund dividend by the appropriate dividend per share for the fund (NOT just income only, but the full dividend amount). If the fund pays a monthly dividend then the earnings are adjusted to a monthly format vs. quarterly.
164	1 Yr Avg NII Coverage - Average NII Coverage over previous one year period.
165	1 Yr Avg Adj Core NII Coverage - Average Adjusted Core NII Coverage over previous one year period.
166	NII Trend - Difference between average of most recent two reported quarterly NII / Share values versus the average of previous two quarterly NII / Share values
167	Adj Core NII Trend - Difference between average of most recent two reported quarterly Core NII / Share values versus the average of previous two quarterly Core NII / Share values
168	Avg Libor Floor % - Average value of LIBOR Floor Rates, only holdings with LIBOR Floor rate are taken into calculation.
169	% Loans with Libor Floor - Percentage of securities with LIBOR floor out of fund's debt investments at Fair Market Value.
170	NAV Change % - Current NAV versus previous quarters NAV change, expressed as a percentage.
171	NAV Volatility - The standard deviation (volatility) of the funds NAV, over a rolling time period.
172	NAV Total Return - Change in NAV on a percentage basis adding back in any dividends that went ex-dividend during a time period.
173	Last 4Q Non Lev Exp Ratio % - Average Expense Ratio over last 4 financial quarters.
174	Non Lev Exp Ratio Trend% - Difference between last quarter and 4 quarters ago Non Lev Exp Ratios.
175	Main Leverage Type - The main type of leverage used by the fund.
176	Main Leverage Cost % - Cost of the main type of leverage used by fund, expressed as a percentage of average net assets (annualized).
177	G&A Fee % - General & Administrative Fees expressed as a percentage of average net assets (annualized).
178	Last 4 Q G&A Fee % - The average G&A Fees over previous four financial quarters.

179	Base Management Fee % - Base Management Fee expressed as a percentage of average net assets (annualized).
180	Latest 4Q Incentive Fee % - The average Incentive Fees over previous four financial quarters
181	Hurdle Rate % - Funds' last reported hurdle rate.
182	High Water Mark - Yes means: the amount of income part of the Incentive Fee is reduced when capital losses occur.
183	SBIC Size \$ (mil) - Amount of SBA Debentures used by fund (expressed in \$).
184	Utilization of SBIC % - Amount of SBA Debentures used by fund, expressed as a percentage of total available SBA Debentures.
185	Number of Equity Holdings - Number of equity securities currently held in portfolio.
186	Top 10 Companies Investment % - Sum of the largest 10 company investments, expressed as a percentage of total portfolio Fair Market Value
187	Avg Non Accruals % - Percentage of non-accrual investments out of total portfolio Fair Market Value.
188	Average Loan Size (mil) \$ - Total Fair Market Value of portfolio loans divided by number of portfolio loans.
189	CLO Exposure % - Percentage of Collateralized Loan Obligation securities out of total portfolio Fair Market Value.
190	Insider (\$) - Outstanding common shares owned by insider investors multiplied by current market price
191	Net Assets (millions) - Total common assets for the fund minus any leverage employed by the fund. It is equal to the number of outstanding shares multiplied by the most recent NAV.
192	Benchmark Index - CEFA Index used as a point of reference for evaluating fund's performance
193	Beta vs Sector - A measure of a fund's sensitivity to market movements. We compare fund's weekly Price Total Return versus fund's CEFA Benchmark Index, over a two-year period.
194	Beta vs 12 Major Sectors - A measure of a fund's sensitivity to market movements. We compare fund's weekly Price Total Return versus CEFA's 12 Major Sectors Index over a two-year period.
195	Tax Year - Most recent year for which the fund reported distribution characterization for tax purposes.
196	Tax Inc (1yr) - Percentage of distribution characterized as Income during previous year.
197	Tax S Cap Gain (1yr) - Percentage of distribution characterized as Short-Term Cap Gains during previous year.
198	TAX QDI (1yr) - Percentage of distribution characterized as Qualified Income during previous year.
199	Tax L Cap Gain (1yr) - Percentage of distribution characterized as Long-Term Cap Gains during previous year.
200	TAX RoC (1yr) - Percentage of distribution characterized as Return of Capital during previous year.
201	Tax Inc (3yr) - Percentage of distribution characterized as Income during previous three year.
202	Tax S Cap Gain (3yr) - Percentage of distribution characterized as Short-Term Cap Gains during previous three year.
203	TAX QDI (3yr) - Percentage of distribution characterized as Qualified Income during previous three year.
204	Tax L Cap Gain (3yr) - Percentage of distribution characterized as Long-Term Cap Gains during previous three year.
205	TAX RoC (3yr) - Percentage of distribution characterized as Return of Capital during previous three year.
206	Av Yield on Debt Investments - Weighted average yield of debt & other income producing securities,

	as reported by fund in its latest financial report.
207	CIK - Fund's "Central Index Key", assigned by United States Securities and Exchange Commission.
208	FMV vs Cost - Total Fair Market Value of fund's investments versus total cost of investments. A negative figure here means that total portfolio cost is bigger than total fair market value.
209	Location - State where the fund conducts the bulk of its business
210	State of Inc - State where the funds was registered
211	Maryland Act - Whether the fund elected to opt in to Maryland Control Share Acquisition Act
212	Staggered Board - Whether the fund has a classified board of trustees / directors
213	Structural Lev \$ - 1940 Act leverage in US\$. Structural Leverage is created through borrowings, preferred shares or notes.
214	TR Price RIV (1mo) - 30 day rolling change in Market Price, assuming that all dividends paid during the period were reinvested.
215	TR NAV RIV (1mo) - 30 day rolling change in NAV, assuming that all dividends paid during the period were reinvested.
216	TR Price RIV (3mo) - 3 month rolling change in Market Price, assuming that all dividends paid during the period were reinvested.
217	TR NAV RIV (3mo) - 3 month rolling change in NAV, assuming that all dividends paid during the period were reinvested.
218	TR Price RIV (6mo) - 6 month rolling change in Market Price, assuming that all dividends paid during the period were reinvested.
219	TR NAV RIV (6mo) - 6 month rolling change in NAV, assuming that all dividends paid during the period were reinvested.
220	TR Price RIV (1yr) - 1 year rolling change in Market Price, assuming that all dividends paid during the period were reinvested.
221	TR NAV RIV (1yr) - 1 year rolling change in NAV, assuming that all dividends paid during the period were reinvested.
222	TR Price RIV (3yr) - 3 year rolling change in Market Price, assuming that all dividends paid during the period were reinvested. (annualized)
223	TR NAV RIV (3yr) - 3 year rolling change in NAV, assuming that all dividends paid during the period were reinvested. (annualized)
224	TR Price RIV (5yr) - 5 year rolling change in Market Price, assuming that all dividends paid during the period were reinvested. (annualized)
225	TR NAV RIV (5yr) - 5 year rolling change in NAV, assuming that all dividends paid during the period were reinvested. (annualized)
226	TR Price RIV (10yr) - 10 year rolling change in Market Price, assuming that all dividends paid during the period were reinvested. (annualized)
227	TR NAV RIV (10yr) - 10 year rolling change in NAV, assuming that all dividends paid during the period were reinvested. (annualized)
228	TR Price RIV (YTD) - Year-to-Date rolling change in Market Price, assuming that all dividends paid during the period were reinvested.
229	TR NAV RIV (YTD) - Year-to-Date rolling change in NAV, assuming that all dividends paid during the period were reinvested.
230	TR Price RIV (QTD) - Quarter-to-Date rolling change in Market Price, assuming that all dividends

	paid during the period were reinvested.
231	TR NAV RIV (QTD) - Quarter-to-Date rolling change in NAV, assuming that all dividends paid during the period were reinvested.
232	Stated Base Mgmt Fee (%) - Fund's annualized management fee on gross assets.
233	Fee Threshold - Threshold for Fee Reduction.
234	NII Incentive Fee - The percentage of Investment based Incentive Fee.
235	Catch Up Rate - Reported Catch Up Rate.
236	Lookback - Lookback on Income Incentive Fee (number of quarters)
237	CG Incentive Fee - The percentage of Capital Gain based Incentive Fee.
238	Cap Gains Hurdle / Treshold - Details on Capital Gains Hurdle Rate
239	Listed - The Stock Exchange where fund is being traded.
240	Non-accrual Companies # - Number of portfolio companies currently with Non-Accrual status.
241	Total Assets (millions) - Total common assets for the fund including any leverage employed by the fund.
242	ROE - Fund's Return on Equity, over a period. (annualized for the period grater then a year)
243	Distribution Amount - Current dividend per share paid by fund.
244	ROA - Fund's Return on Total Assets, over a period. (annualized for the period grater then a year)