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CEFA's Closed-End Fund Universe Data Definitions:

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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 identity 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	**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 it's distribution level eventually to align the portfolios results with the fund's policy. 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. https://cefadvisors.wordpress.com/2013/10/06/how-to-analyze-destructive-return-of-capital-for-closed-end-funds/
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 aprovided 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 Investement 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 identity 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 substracting 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 substracting 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.

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CEFA's BDC Fund Universe Data Definitions:

Last Updated 2/28/20

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 Oustanding** - 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 (<= $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 substracting 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 substracting 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 identity 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 identity 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.