



Washed-Out Or Broken? Why This BDC Selloff Looks More Like An Entry Point

How 14% yields, 20% discounts, real ROE and rare “oversold” technicals are setting up a multi-year opportunity in listed BDCs

March 22, 2026



John Cole Scott, CFS
President at CEF Advisors

Executive summary

Listed BDCs have taken a hit from lower base rates, AI-driven software fears and headline stress in non-traded private credit, pushing discounts and sentiment to late-cycle extremes. Our work at CEF Advisors across expenses, leverage costs, credit marks, PIK quality, realized gains/losses and multi-year NAV total return says the picture is mixed, but far from “game over” for the model.

We think prices already discount a large share of what a regular recession would do to earnings, while permanent-capital structures are positioned to benefit from wider spreads and semi-liquid peers tapping the brakes. For investors who diversify across 6–12 stronger platforms and monitor them actively, we believe this is an excellent time to add selectively to listed BDC exposure for a 3-to-5-year time horizon rather than retreat from the asset class.

How listed BDCs really work

Business Development Companies (BDCs) are one of the more efficient ways to access U.S. private credit in a listed format with above-average relative yield, but they are also one of the easiest places for investors to oversimplify by stopping at yield and discount/premium. Many screens still start with yield, glance at where the stock trades versus NAV, and stop there. That ignores how BDCs actually work: as leveraged, mostly floating-rate loan vehicles where earnings quality,

credit discipline and structure drive long-term outcomes, not today's headline distribution.

At CEF Advisors, we try to make BDC selection look less like a yield grab and more like building a resilient credit sleeve. Using the current CEFDData universe of 44 debt-focused listed BDCs, after removing equity-oriented names and outliers, we compare earnings quality, dividend trends, gross non-leverage expense ratios, leverage cost, credit marks, non-accruals, NAV total return and NAV behavior over time. From there, we narrow to a Select Core list of BDCs that clear our multi-factor hurdle. You never get perfect data in a live investible universe, but you can insist that a BDC look good on several important axes at once, not just yield.

That discipline matters more in today's environment. BDC sector earnings peaked back in the third quarter of 2024, short-term rates have rolled over meaningfully since then, and the market is working through a noisy mix of AI-related software worries and redemption stress in non-traded BDCs and private-credit interval funds. At the same time, listed BDCs trade at sizable discounts to NAV, with many names near 52-week lows despite portfolios that, in our view, remain broadly sound.

Where today sits in BDC history

To frame today's opportunity, it helps to zoom out and look at BDCs across a couple of prior stress episodes. Over the last decade, the sector has seen multiple swings in discounts and yields as credit cycles and rate regimes evolved. During calm markets, listed BDCs have often traded near par to modest premiums. In more stressed periods, discounts can widen sharply and yields can spike as prices adjust faster than underlying NAVs, with the early-2020 COVID shock the clearest recent example, when discounts briefly blew out to historically wide levels and yields jumped to the high-teens for diversified baskets.

Today's setup is not as extreme as that pandemic trough, but it rhymes with prior late-cycle and risk-off periods. Discounts are meaningfully wider than their five-year averages, yields are firmly in double-digit territory, and technicals have been weak enough that many high-quality platforms are priced as if a deeper credit cycle is a foregone conclusion. Against that backdrop, we think it is important to separate cyclical noise from structural damage, and to distinguish between better and weaker operators rather than treating the sector as a monolith.

One useful way to anchor that judgment is to compare current discounts and yields with past turning points in our equal-weight BDC index:

- 6/30/2017: +2% premium and 9.0% yield
- 1/31/2020: +3% premium and 9.5% yield
- 3/31/2020: -43% discount and 17.9% yield
- 3/31/2021: +6% premium and 8.7% yield
- 10/31/2021: +15% premium and 8.3% yield
- 3/31/2022: +6% premium and 8.4% yield
- 8/31/2022: -2% discount and 9.7% yield
- 3/20/2026 (today reference): -21.2% discount and 14.0% yield

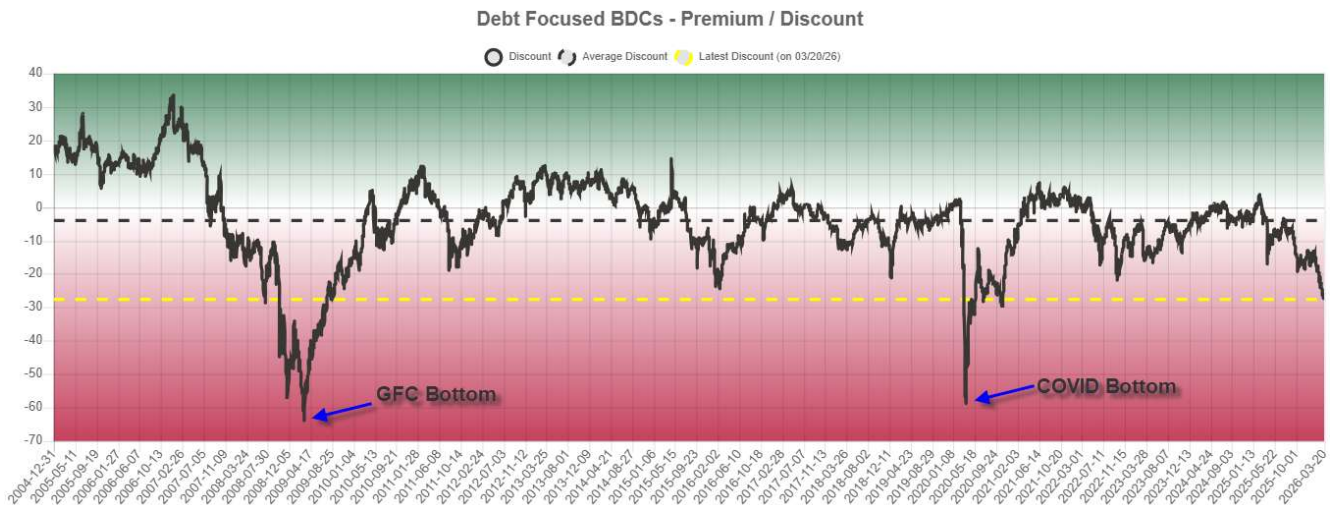
That history shows two important things. Deep discounts and high yields like the COVID bottom have been rare – and when they appeared, they ultimately proved to be powerful entry points once the macro shock passed. And today’s mix of a low-20s discount

and a 14% yield sits much closer to the opportunistic end of that spectrum than to the fully priced 2021–2022 period of double-digit premiums for 8–9% yields.

In other words, even without assuming a repeat of the COVID snap-back, the current starting point on discounts and yields is meaningfully better than the long-run norm, which supports the case that now is an above-average time to start or add to a diversified listed BDC allocation – provided you remain selective about credit quality and structure.

Yield: why our list pays less, on purpose

We still start with yield, because every income investor does, but we do not stop there. As of mid-March 2026, the average market-price yield across the full debt-focused BDC peer group we track is about 13.9%, with a median near 13.7%. On the surface, that suggests a



very high-income environment for investors.

By contrast, the CEF Advisors Select Core BDCs currently yield about 12.2% on average. The range within this core basket runs from roughly 10.4% to 14.6%, still comfortably in double-digit territory. The broader universe, by comparison, spans from near 5 to over 25%, which tells you that yield alone can conceal unusual situations or significant portfolio distress.

We view that gap as intentional, not a sacrifice. A sustainable 12% with real coverage and defensible credit is often far superior to an unstable 20% supported by fee waivers, aggressive leverage, a pending large dividend cut or creeping non-accruals.

On the asset side, average yield on debt investments across the full peer group is about 11.1%; for the Select Core BDCs it is slightly lower, around 10.9%. That pattern is exactly what we expect when managers choose steadier borrowers and stronger structures rather than chasing every last basis point of loan yield.

Coverage, operating cost and fee waivers

Adjusted core net investment income coverage of the dividend remains one of our most important filters. Across the full universe, average adjusted NII coverage is a bit over 100%, but that headline number masks wide

dispersion. Some BDCs are clearly over-earning their payout and building cushion; others are not.

The Select Core group sits closer to the disciplined middle of that spectrum. Coverage typically sits comfortably above 100% without being inflated by one-time gains or unusually volatile fee income. We care as much about consistency as the absolute level: a tight band of outcomes between the mid-80s and low-120s on coverage tells us the distribution is being managed over a full rate and credit cycle, not just quarter to quarter.

Operating cost as a percentage of available income – total income minus interest expense – is another key lens. Across the broader group, the average gross non-leverage expense ratio is about 2.69%; for the Select Core BDCs it is roughly 2.49%. That means core managers consume a smaller share of each dollar of cash available after paying lenders, leaving more room to support dividends without stretching for risk. Over multi-billion-dollar balance sheets, that cost gap is material.

Fee waivers and total-return hurdles complicate the coverage picture. Several BDCs currently show robust coverage only because incentive fees are being waived or reduced under total-return tests that reflect recent capital losses. We treat those waivers as temporary. When coverage only works under permanent waivers, we regard the dividend as fragile, whatever the headline ratio says.

Sustainable coverage is what matters when you are planning for client cash flow three to five years out, not just the next quarter.

Dividend trends over one and three years

Coverage tells you whether today's dividend is earned; dividend changes tell you how management has behaved as rates and credit conditions have shifted. Over the last year, average dividend change across the full BDC universe is about -7.0%; over three years, it is roughly -6.3%. The median BDC is paying a smaller distribution than three years ago, even though base rates rose sharply and then normalized.

The Select Core list looks different. On a one-year view, average dividend change is about -3.9%; over three years it is approximately +4.96%. Put simply, these managers have cut less on the way down and still managed to grow payouts over a full three-year rate cycle that included both peak earnings and the early normalization phase.

That matters for two reasons. First, it signals more thoughtful capital management: they were not afraid to trim when peak rates passed, but they had enough cushion and structural advantages to avoid drastic resets. Second, it compounds confidence. The market tends to reward BDCs with consistent, credible dividend growth with higher price-to-NAV ratios,

because stable or rising payouts signal internal earnings power rather than opportunistic return of capital.

Costs, leverage and why the "small" numbers matter

Costs are one of the few variables management fully controls, so we focus on the gross non-leverage expense ratio because it captures the full cost of running the platform before the impact of leverage. As mentioned earlier, in the full peer group, gross non-leverage expense ratios are 2.69%; CEF Advisor's Select Core BDCs sit at 2.49%.

Leverage cost is the other side of that structural coin. Across the full universe, the latest reported average leverage cost is about 6.43%; the Select Core BDCs sit nearer 5.98%. The advantage may look modest, but it compounds when you are running 1.2x+ debt-to-equity structures. Lower borrowing costs, combined with better credit and expense discipline, help core BDCs maintain NAV total return as spreads and SOFR move.

It is easy to glance at a 0.20% lower expense ratio or a 0.45% lower leverage cost and dismiss them as rounding errors. In practice, on a real-world balance sheet, those gaps add up to meaningful, recurring structural alpha. Consider a hypothetical BDC with 52% leverage and a 5.0 billion dollar gross asset base, funded with 3.29 billion of equity and 1.71 billion of debt. If you were to compare a "Peer Group

Average BDC" with a 2.69% gross non-leverage expense ratio and 6.43% leverage cost to a "CEFA Select Core Average BDC" at 2.49% and 5.98%.

On the expense side, that 0.20% fee advantage applied to 5.0 billion of assets translates into roughly 10 million dollars per year in lower operating costs. On the liability side, a 0.45% cheaper funding stack on 1.71 billion of debt saves another 8 million dollars per year in interest expense. Together, you have about 18 million dollars of incremental net investment income every year before taking a single basis point of extra credit risk.

Scaled against the 3.29 billion equity base, that 17.7 million amounts to roughly 0.54% of NAV in additional NII yield. If both structures target a 10% dividend on NAV, the cheaper, better-funded platform is effectively producing about 4.9% of that payout from structural advantages alone. Put differently, almost 5% of the dividend is covered by fee and funding efficiency rather than by stretching for yield in the loan book.

That has several practical implications. A BDC with this kind of structural edge can maintain the same distribution with less credit risk, or it can keep risk constant and out-earn peers over time. By contrast, the higher-cost peer needs to make up that 50-basis-point coverage gap somewhere: through higher portfolio yields, looser structures, more leverage, more PIK, or by tolerating

thinner coverage and more vulnerability when the cycle turns.

For lower-risk allocations, we also look at asset-coverage and interest-coverage ratios – bond-style metrics that indicate how much cushion exists for debtholders and how easily a BDC can service its own borrowing costs. Stronger coverage ratios give managers more flexibility to grow, support portfolio companies and absorb setbacks without breaching regulatory or funding constraints.

Credit quality: FMV, non-accruals and PIK

On credit, we lean heavily on three things: fair market value versus cost, non-accruals as a percentage of cost, and the level and quality of PIK income.

Across the full BDC set, average fair value vs. cost sits modestly below par, reflecting both spread widening and some genuine credit issues; the Select Core BDCs, by contrast, are meaningfully closer to par.

Non-accruals tell a similar story. The full universe averages about 1.26% of cost on non-accrual; the Select Core group averages closer to 0.65%, with a range between roughly 0.2% and 1.3%. In a late-cycle environment, we do not expect non-accruals to be zero, but we do want them clustered in a manageable range, not spiking into double digits.

PIK income is the nuance that often gets missed. We differentiate between “deal PIK” – features intentionally built into new originations to structure economics or align incentives – and “work-out PIK” that arises when a borrower can no longer pay in cash. Modest deal-driven PIK, backed by strong covenants, is not inherently concerning.

Persistent or rising work-out PIK, especially when total PIK climbs much above mid-single-digit percentages of interest income, is a clearer warning sign that a loan book is under strain and may see future non-accruals or realized losses.

Taken together, these metrics suggest that the Select Core BDCs are earning their yield the right way – through healthier portfolios and active credit management, not by masking stress with aggressive marks or PIK.

ROE, NAV total return and not throwing the baby out with the bath water

In markets like this it is easy to declare the whole BDC sector “uninvestable” instead of separating platforms that truly earn their dividends from those that just rent them. In our work, return on equity is generally the cleaner way to analyze a BDC’s ability to fuel the dividend over the long term, but we balance ROE with NAV analysis and multi-year NAV total return because that shows whether earnings came from

real value creation or aggressive marks and over-distribution. We also find NAV total return easier for most investors to visualize than ROE in isolation.

Across the full debt-focused BDC universe, average one-year NAV total return is about 7.32%, and the three-year figure is roughly 28.27%; our Select Core BDCs post approximately 11.14% for one year and about 42.0% on a three-year basis, with last-quarter NAV growth of about -0.35% versus -1.21% for the larger peer group.

Those gaps are meaningful: you see higher NAV total return and less severe drawdowns among the Select Core basket, which points to better credit selection, more effective use of leverage and tighter expense discipline.

On top of NAV total return, our Select Core list also stands out on return on equity. Over the most recent year, the average ROE for the CEFA Select Core BDCs was 10.1%, compared with 6.8% for the broader debt-focused peer group. That spread is not an accident; it reflects a deliberate bias toward platforms that consistently earn their distributions from underlying economics rather than one-off gains or aggressive marks.

In practice, it is this ROE gap – alongside credit and cost discipline – that makes selective BDC picking so different from buying the sector in aggregate.

We then look at realized gains and losses over multi-year windows as the most honest credit metric: when strong NAV total return and better NAV progression come alongside modest realized losses or net gains, we gain confidence that underwriting and workouts hold up in practice.

Where multi-year outcomes are weak and realized losses are elevated, even if current non-accruals look “fine,” we worry the model is not creating enough value for the risk taken.

Spreads, rates and leverage costs from here

Yield and credit only matter relative to the risk-free curve and available spreads. Today, average spreads on new BDC loans over SOFR sit meaningfully above the tight levels seen in 2021–2022 and closer to the middle-to-upper part of their post-GFC range. While exact levels vary by strategy, we see many core-type deals clearing in the mid-400s to low-500s over SOFR, a far healthier starting point than the low- to mid-300s that prevailed in the most competitive stretches of the last cycle.

On the liability side, leverage costs will continue to adjust as facilities re-price and fixed-rate debt matures. Even so, the current advantage enjoyed by better-positioned platforms – lower funding costs and more diversified funding mixes – gives them more room to sustain double-digit NAV total

returns, assuming credit behaves within historical ranges.

Software, AI risk and the long credit timeline

Software loans have quietly shifted from being treated as pristine to behaving more like normal corporate credit. Our re-classification work at CEFdata suggests roughly 25% of underlying portfolio companies across listed BDCs are software-focused, even when they are not labeled that way in filings.

We now assign AI-risk scores and weights to each of those exposures, rolling up to a software AI-risk score and a whole-portfolio AI-risk score for every BDC we follow.

So far, software non-accruals and loss rates remain below the broader universe averages, but they have clearly risen from the near-zero levels of a few years ago. We regard that as normalization rather than collapse.

The crucial questions are which managers anticipated these pressures with tighter covenants and better structures, and which portfolios are concentrated in smaller, more vulnerable business models.

The credit story will play out over years, not quarters. Many software loans mature in the late-2020s, which means there will be room for restructurings, sponsor support and refinancing before

worst-case outcomes are crystallized. That long runway is exactly why we want to be paid fairly in spread and why we lean toward managers with stronger NAV total return, better marks and proven credit work in prior cycles.

Rates down, peak earnings behind us – but not the story

Base rates are down from a year ago, and we believe they are more likely to meander than to revisit the extremes of the last few years. BDC peak earnings were in 3Q 2024. Since then, sector-wide dividends have edged lower, and our expectation is that they will continue to normalize as early 2020's loan vintages refinance at current spreads and base rates.

The loans we are watching most closely for upcoming credit issues are those underwritten in that early 2020's window – deals done when competition for assets was still intense, spreads were already tightening and some managers may have been tempted to relax structure or stretch underwriting to maintain growth. That is where we expect much of the incremental non-accrual and loss content to show up over the next few years.

From a macro-scenario standpoint, we see two broad bookends. On the downside, a prolonged conflict in the Middle East, higher commodity prices and policy missteps could tip the economy toward recession or even a

stagflationary mix of weak growth and sticky inflation – an uncomfortable environment for lenders. On the upside, conflict is contained, a deep recession is avoided, and the Federal Reserve holds rates near current levels or only gradually eases, while stress in non-traded private-credit vehicles widens spreads on new loans.

Even in that uncertain setting, we do not see this as a “game over” moment for BDCs. Pricing has already adjusted: listed BDCs trade at notable discounts versus recent history, and we estimate that valuations have already priced in a substantial share of the drawdown we would expect in a typical recession.

If the macro backdrop avoids a deep downturn, that leaves room for spreads, discounts and earnings to converge toward more normal levels from an attractive starting point.

Semi-liquid stress, liquidity tools and the permanent-capital edge

The stress you see today in non-traded BDCs and private-credit interval funds is not primarily about credit; it is about liquidity structures meeting investor expectations. Semi-liquid funds were always designed with caps on quarterly tenders, often around 5–7% of NAV. When outflows push against those caps and redemptions get scaled back, it can feel like a “run”, even if portfolios remain fundamentally sound.

In the base case, roughly 5% of NAV in quarterly redemptions appears manageable for large non-traded platforms when you combine available borrowing bases, cash, liquid securities and normal portfolio turnover – but that level of outflow tends to crowd out new deployments.

Non-traded BDCs have several structural tools that reduce the odds of forced selling. Many hold sizeable positions in broadly syndicated or other level-1/2 assets, often marked close to par, which can be sold or contributed to new structures with limited market impact to fund delayed draws and revolvers. Joint ventures are another lever, allowing BDCs to sell down loans into vehicles they partially own, generating cash while preserving upside through the JV equity stake.

That is why even bearish liquidity scenarios outside of a true financial crisis tend to focus on tighter funding and higher borrowing costs rather than widespread asset liquidations. A “max pain” environment would likely resemble a more extreme version of past rate-hike periods: investment-grade markets effectively shut to BDC issuers for a time, long-end rates higher, bank capital scarcer and facility dollars harder to roll.

Short of that, we expect non-traded platforms to pull the levers available to them – liquid assets, JVs, unsecured ladders and ultimately tighter gates – before selling performing loans at

discounts that would permanently impair remaining shareholders.

For listed BDCs, this is exactly when permanent capital shines. They are not forced to meet redemptions, they do not have to sell performing loans at discounts, and they can be opportunistic buyers if and when private vehicles choose to lighten portfolios at fair prices. As under-levered platforms with available capacity step in, they can add assets at better spreads than were available a year ago, in part because some private peers are tapping the brakes on new originations.

There is also a straightforward arbitrage for investors who own both structures. You can redeem or tender a private BDC at or near 100% of NAV (subject to gates) and rotate into a listed BDC managed on a similar platform at 75–80% of NAV, often backed by a broadly similar portfolio. That trade converts liquidity risk into daily liquidity and picks up both yield and potential discount-reversion upside.

Today’s technicals: stressed, selective and still orderly

From a technical standpoint, listed BDCs have clearly corrected. Sector tracking work shows the group down meaningfully from early-2025 peaks, with many names near 52-week lows and only a small handful still commanding premiums to NAV.

Under the surface, though, the last several weeks have been highly selective. BDCs that delivered weak Q4 results – larger NAV drops, rising non-accruals, compressed NII – have continued to set fresh lows as investors lose patience. Others with steadier NAVs, credible coverage and better multi-year NAV total return have seen prices start to stabilize or bounce, even as the group remains under pressure. That dispersion is exactly what you would expect when investors move from indiscriminate selling to triage, and it plays directly to a multi-factor selection approach.

The sector has also lived through sour patches before: a multi-year, commodity-driven downturn in the mid-2010s and the pandemic shock are two obvious examples. In both cases, prices ultimately fell further than they have today, but diversified portfolios, modest structural leverage and active credit work allowed BDC managers to adapt, restructure loans, bring in sponsor capital and resume growth once the storm passed.

Against those precedents, today's price damage looks more like an orderly repricing from peak-rate earnings to today's lower NII, not yet a full-blown panic about solvency or the survival of the model.

Our equal-weight listed debt BDC index's technicals tell a similar story. Over the past month, the index's RSI has

traded mostly in the low-30s and even dipped into the mid-20s, reaching about 26.9 on March 16 before finishing near 33.4 on March 20.

Those readings sit well below the mid-40s to mid-60s band that has been more typical since we began tracking the index in 2012 and have historically marked washed-out, not euphoric, conditions for the group. Since 2012, only about 6–7% of trading days have carried an RSI below today's 30-day average of roughly 35, and on 193 such signals the median 2- and 3-year forward price returns were approximately 23% and 33% (with averages around 31.5% and 38.4% and interquartile ranges still solidly positive), underscoring both how rare this technical setup is and how often it has preceded attractive long-term outcomes for patient investors.

Bear, bull and base cases

Given that backdrop, we frame the outlook in three simple scenarios.

In a bear case, software-related credit losses prove worse than we expect; macro conditions deteriorate into a recession or stagflation; funding conditions for non-traded tighten toward the "max pain" setup; and a meaningful subset of larger BDCs see NAVs fall 15% from current levels, with earnings down 20% or more. In that world, today's discounts may not be wide enough, and prices would likely have a little further to fall before stabilizing.

In a bull case, software losses remain within historical loss bands for the overall BDC universe; war and recession fears ease without a deep downturn; spreads stay attractive as non-traded vehicles focus on redemptions and refine their designs; and investors grow more comfortable that post-peak earnings are settling into a sustainable range. Under that scenario, it is not hard to imagine discounts narrowing materially, with price-to-NAV ratios moving back toward or above 1.0x while investors collect double-digit yields.

At CEF Advisors' our base case sits between those extremes. We expect more credit noise from the early 2020's vintage, continued volatility around software and AI narratives, ongoing adjustments in non-traded liquidity structures and further, modest dividend normalization. But we also believe that today's pricing already reflects a substantial portion of the drawdown we would expect in a regular recession, and that high-quality BDCs should remain profitable, well-capitalized lenders through the cycle.

How we use BDCs ourselves

At CEF Advisors, we implement the same framework we are describing here. Our Form 13F-reportable assets are currently about half invested in listed BDCs, largely because of our dedicated BDC fund, which is built using the multi-factor process outlined above.

For separate-account clients, we typically size listed BDCs between roughly 5% and 25% of the overall portfolio, depending on the specific investment model, the client's risk tolerance and their tax profile. That way, BDCs act as a meaningful but bounded source of income and credit exposure, rather than a single-bet substitute for core fixed income.

How to allocate: research, rotation and realism

The final point we emphasize with clients is practical. BDCs are not a one-ticker asset class. If you decide to make BDCs a meaningful sleeve in an income portfolio, do your homework and diversify. In our view, a reasonable allocation typically holds 6–12 BDCs, depending on the size of the sleeve and the rest of the portfolio.

You will likely get two to five good chances a year to rotate within that basket—often ahead of or during earnings seasons, when individual names get marked down on company-specific headlines, or when sentiment swings around topics like AI, software or non-traded redemptions. That is when a clear, data-driven framework helps: you want to upgrade the portfolio when others are reacting to headlines, not chase whatever just rallied.

Of course, a significant recession would change some of our forecasts, and we

never rule that out. But given where discounts, spreads and fundamentals sit today – with discounts only materially wider than recent lows twice in the past 20 years (during the GFC and COVID) – we believe prices already reflect a substantial portion of the damage a

downturn would cause. In our view, this remains a very reasonable time for investors to lean into BDCs selectively, rather than abandoning the asset class simply because peak earnings are behind us.

About CEF Advisors

CEF Advisors is an independent registered investment advisory firm specializing in closed-end funds (CEFs), business development companies (BDCs), and interval funds. Founded in 1989 and headquartered in Richmond, Virginia, the firm focuses on income-oriented strategies that incorporate both publicly traded and less liquid structures within the broader alternative income landscape.

A key differentiator of CEF Advisors is its integration of proprietary data and research through its internally developed platform, CEFData.com, which provides detailed analytics across hundreds of closed-end funds, BDCs, interval funds, and related vehicles. This data-driven approach is combined with fundamental analysis to evaluate portfolio construction, credit quality, cost structure, and relative value opportunities. The firm's investment process emphasizes a multi-factor framework that considers discounts, distributions, and manager/sector dynamics alongside credit and earnings quality metrics.

CEF Advisors serves a diverse client base that includes financial advisors, institutional investors, family offices, and individual clients. The firm offers a range of solutions, including separately managed accounts, model portfolios, and customized research, designed to support income generation and total return objectives across varying market environments. Portfolio construction is tailored to client-specific goals, risk tolerances, and tax considerations, with an emphasis on diversification across sectors, structures, and income sources.

In addition to portfolio management, CEF Advisors is actively engaged in research and education within the closed-end fund and BDC ecosystem. The firm produces ongoing market commentary, data analysis, and educational content to help investors and advisors better understand these segments of the market, including insights on valuation trends, distribution sustainability, corporate actions, and broader market dynamics.

CEF Advisors also works closely with the Active Investment Company Alliance (AICA), a nonprofit trade association focused on advisor-centric education and thought leadership for closed-end funds, BDCs, and interval funds. Through this partnership, the firm contributes to webinars, conferences, and industry discussions aimed at improving transparency and understanding within the space.

By combining proprietary data, fundamental research, and a disciplined investment framework, CEF Advisors seeks to identify opportunities that may offer durable income and long-term value across a range of market conditions.



Disclosures

This article is for informational and educational purposes only and does not constitute investment, tax or legal advice, or a recommendation to buy, sell or hold any security or strategy. Any views expressed are not a complete analysis of every material fact regarding any market, industry, investment product or strategy and should not be relied upon as the sole basis for an investment decision. Investing in BDCs and other closed-end vehicles involves a variety of risks, including possible loss of principal, leverage risk, interest-rate risk, liquidity risk, market risk and credit risk, and there is no guarantee that investment objectives will be achieved. Past performance is not indicative of, or a guarantee of, future results, and forward-looking statements are inherently uncertain, based on assumptions, and subject to change without notice as economic, market, regulatory or other conditions evolve.

All opinions and estimates are those of CEF Advisors as of the publication date, reflect our judgment at that time, and may change without prior notification; we undertake no obligation to update or revise these materials. CEF Advisors and its clients may own, buy or sell positions in some of the securities, funds or structures discussed, and such positions may change at any time without notice, which may create actual or potential conflicts of interest that could affect the analysis presented. This material does not take into account the particular investment objectives, financial situation, risk tolerance, tax status or needs of any specific investor, and any examples or case studies are provided for illustration only and should not be interpreted as personalized advice. Before making any investment or implementing any strategy, investors should consult their own financial, tax and legal professionals, carefully review the relevant prospectus, offering documents and regulatory filings, and consider whether any investment is appropriate in light of their individual circumstances and constraints.



**7204 Glen Forest Drive, Suite #105
Richmond, Virginia 23226 U.S.A**

www.CEFData.com