

Closed End Funds (CEFs) Research Report

Executive Summary

- 1) CEF Bond Funds have high annual expense ratios and many use leverage to enhance returns, resulting in higher drawdowns (losses) than traditional bond funds.
- 2) Over the long-term, instead of buying CEF bond funds, investors will be better off in the low-risk stock portfolio, which has higher average annual returns with lower risk of losses (drawdowns).
- 3) CEF Stock Funds have high annual expense ratios and many use leverage to enhance returns, resulting in higher drawdowns (losses) than traditional stock funds.
- 4) Over the long-term, instead of buying CEF stock funds, investors will be better off in the mod-risk stock portfolio, which has higher average annual returns with lower risk of losses (drawdowns).

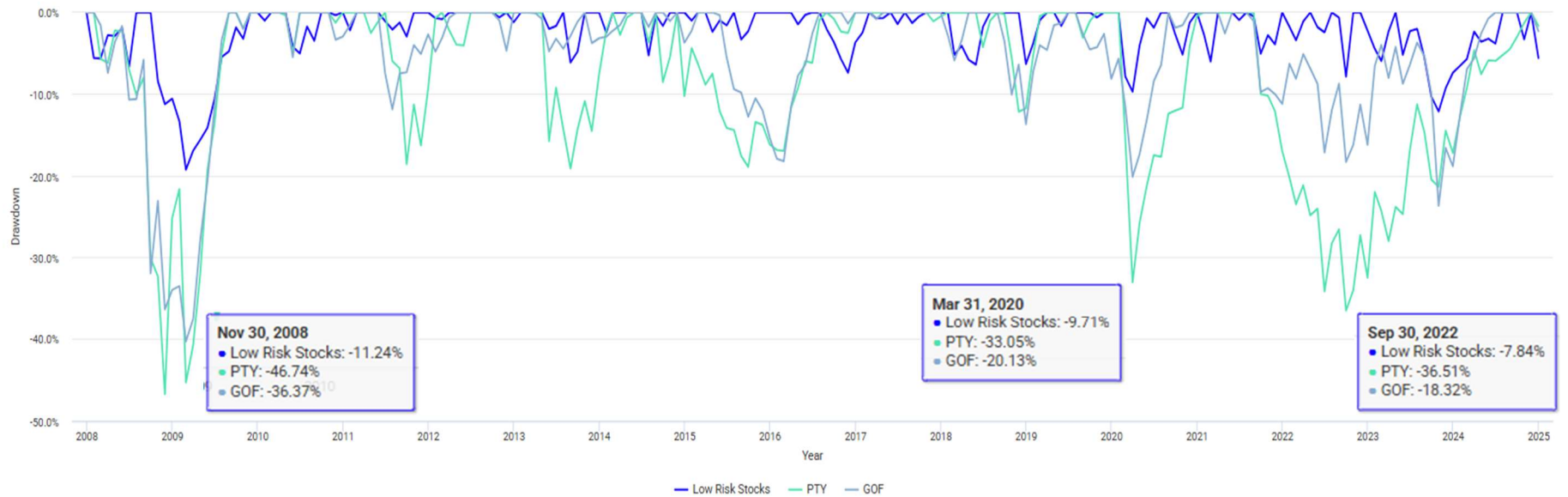
Top Selling Bond Closed End Funds (CEFs)

A	B	E	G	I	J	U	V	W	X	Y	AE	AU	AV	
Ticker	Name	Morningstar Category	Index Fund	Fund Size	Cost	Return (1Y)	Return (3Y)	Return (5Y)	Return (10Y)	Return (15Y)	Worst Loss %	Leveraged Fund	Leverage Ratio	
PDI	PIMCO Dynamic Income	Multisector Bond	No	5,984,124,682	2.18	17.96	4.80	1.78	8.17			Yes	42.74	
JPC	Nuveen Pref & Income Opps Fund	Preferred Stock	No	2,568,650,974	1.71	28.22	2.00	2.43	6.46	8.91	(61.93)	Yes	35.00	
PTY	PIMCO Corporate & Income Opps	Multisector Bond	No	2,041,322,729	1.19	19.99	6.83	4.94	9.53	12.31	(46.90)	Yes	30.02	
OXLC	Oxford Lane Capital Corp	Bank Loan	No	1,618,836,310	12.45	25.30	5.01	9.54	8.33			Yes	37.28	
GOF	Guggenheim Strategic Opp Fund	Multisector Bond	No	1,532,255,098	1.62	38.50	9.02	10.79	9.86	11.62		Yes	17.04	
HYT	BlackRock Corp High Yield	High Yield Bond	No	1,408,632,708	1.51	13.40	2.19	6.63	7.61	8.62	(45.70)	Yes	30.29	
DSL	DoubleLine Income Solutions	High Yield Bond	No	1,396,927,978	2.28	13.13	2.68	1.25	5.55			Yes	29.38	
JFR	Nuveen Floating Rate Income	Bank Loan	No	1,235,998,044	1.99	23.52	7.15	7.27	6.58	7.06	(52.00)	Yes	36.70	
EVV	EV Limited Duration Income	Multisector Bond	No	1,221,298,364	1.12	12.81	0.53	4.27	5.64	5.92	(29.81)	Yes	36.54	
FPF	First Trust Inter Pref & Income Fund	Preferred Stock	No	1,190,791,974	1.92	19.09	(2.29)	2.43	5.94			Yes	31.16	
BBN	BlackRock Taxable Muni Bond Trust	Long-Term Bond	No	1,076,425,593	1.59	5.04	(8.75)	(2.06)	3.50			Yes	36.47	
BTZ	BlackRock Credit Allocation Inc	Multisector Bond	No	1,061,099,076	1.22	10.85	(2.83)	2.45	5.43	7.22		Yes	22.47	
AWF	AllianceBernstein Glb High Inc	High Yield Bond	No	983,880,614	1.00	13.12	3.88	5.16	6.15	7.10	(32.20)	Yes	4.94	
HFRO	Highland Opportunities and Income	Bank Loan	No	848,248,996	1.18	(26.92)	(15.00)	(8.18)	3.63	5.47	(47.18)	No		
FFC	Flah&Crum Pref Securities Income	Preferred Stock	No	833,477,600	1.23	19.25	(3.53)	0.73	5.18	9.29	(63.24)	Yes	33.59	
ACP	abrdn Income Credit Strategies Fund	High Yield Bond	No	813,050,194	2.26	5.43	(0.76)	2.34	4.02			Yes	30.67	
ECC	Eagle Point Credit Co LLC	Bank Loan	No	810,600,858	9.53	12.23	4.26	7.14	7.68			Yes	28.91	
JQC	Nuveen Credit Strategies Income	Bank Loan	No	797,382,625	2.02	23.38	6.96	6.11	6.32	7.89	(60.88)	Yes	36.47	
PHK	PIMCO High Income	Multisector Bond	No	786,292,759	1.07	10.34	4.82	2.77	3.45	6.73	(67.12)	Yes	24.10	
PCN	PIMCO Corporate & Income Strategy	Multisector Bond	No	737,490,922	0.85	19.89	2.91	2.88	8.72	10.59	(47.64)	Yes	22.86	
FAX	abrdn Asia-Pacific Income	Emerging Markets Bond	No	712,950,985	1.29	2.45	(3.13)	(0.50)	1.69	2.28	(32.68)	Yes	30.90	
XILSX	Pioneer ILS Interval	High Yield Bond	No	683,750,763	1.95	18.24	12.41	8.56	5.37			No		
PFN	PIMCO Income Strategy Fund II	Multisector Bond	No	651,277,871	1.74	16.02	3.79	4.19	8.08	9.15	(68.15)	Yes	23.32	
LDP	Cohen & Steers Limited Dur Prf	Preferred Stock	No	640,615,238	1.80	18.33	(1.01)	3.18	7.10			Yes	29.78	
EMD	Western Asset Emerg Mkts Debt	Emerging Markets Bond	No	631,774,937	1.85	15.57	1.37	1.86	4.22	4.69	(30.82)	Yes	23.46	
CEF Bond Fund Averages						2.34	15.01	1.73	3.52	6.17	7.80	(49.02)		29.31
Low Risk Stock Portfolio							7.51	1.67	4.65	7.26	9.58	(19.27)		

Source: www.morningstar.com 12.31.24

Drawdowns 2 Best Bond CEFs (PTY, GOF) vs. Low-Risk Stock Portfolio

Drawdowns



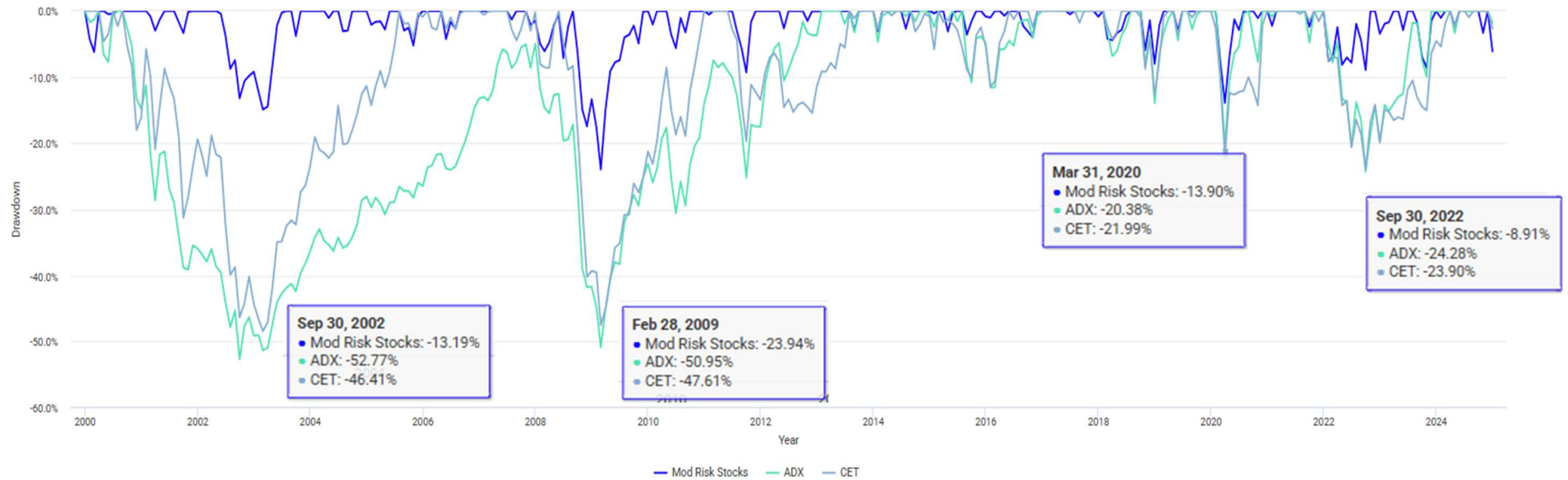
Top Selling Stock Closed End Funds (CEFs)

A	B	E	G	I	J	U	V	W	X	Y	AE	AU	AV	
Ticker	Name	Morningstar Category	Index Fund	Fund Size	Cost	Return (1Y)	Return (3Y)	Return (5Y)	Return (10Y)	Return (15Y)	Worst Loss %	Leveraged Fund	Leverage Ratio	
PHYS	Sprott Physical Gold Trust	Commodities Focused	No	8,717,740,901	0.41	25.74	12.02	10.48	7.29			No		
PSLV	Sprott Physical Silver Trust	Commodities Focused	No	5,522,182,459	0.59	19.55	6.58	7.95	4.40			No		
CEF	Sprott Physical Gold and Silver Trust	Commodities Focused	No	5,160,382,260	0.49	23.55	10.16	10.09	7.13	3.73		No		
TIPRX	Bluerock Total Income+ Real Estate A	Global Real Estate	No	4,329,809,721	3.15	(6.79)	(3.29)	2.20	4.59			No		
GIREX	Apollo Diversified Real Estt A	Real Estate	No	4,270,955,437	2.03	3.21	(0.05)	3.66	5.15			No		
DNP	DNP Select Income	Utilities	No	3,201,808,202	1.86	14.20	1.19	0.56	6.27	8.12	(38.51)	Yes	27.75	
EXG	EV Tax-Mgd Gbl Div Equity Income	Derivative Income	No	2,869,901,328	1.20	16.17	0.58	8.26	8.40	7.80		No		
UTG	Reaves Utility Income	Utilities	No	2,647,341,326	2.23	27.94	4.44	4.24	7.78	11.56	(57.97)	Yes	17.63	
ADX	Adams Diversified Equity Fund	Large Blend	No	2,625,678,887	0.59	28.91	10.61	15.49	14.12	13.92	(47.55)	No		
GDV	Gabelli Dividend & Income	Large Blend	No	2,546,138,830	1.38	17.90	2.38	8.50	7.61	10.99	(59.26)	Yes	21.92	
ETY	EV Tax-Managed Div Equity Income	Derivative Income	No	2,463,122,606	1.20	33.47	8.83	13.14	12.18	10.96		No		
KYN	Kayne Anderson Energy Infrastructure	Energy Limited Partnership	No	2,330,556,803	5.18	57.81	29.83	7.92	(1.14)	4.69	(81.49)	Yes	34.21	
UTF	Cohen & Steers Infrastructure	Infrastructure	No	2,315,673,720	2.29	21.71	2.36	6.26	8.88	11.22	(60.02)	Yes	29.44	
RVT	Royce Small-Cap Trust	Small Blend	No	2,031,246,036	0.97	17.33	1.28	10.18	9.68	11.13	(60.69)	Yes	4.50	
USA	Liberty All-Star Equity	Large Blend	No	2,023,375,130	1.01	21.58	4.07	11.70	12.31	12.92	(54.94)	No		
STEW	SRH Total Return Fund	Financial	No	2,010,805,275	2.28	19.29	7.90	10.31	9.75	10.89	(33.26)	Yes	3.65	
RQI	Cohen & Steers Qty Inc Realty	Real Estate	No	1,791,971,108	2.21	7.53	(4.92)	4.29	8.05	12.91	(85.97)	Yes	25.09	
ETV	EV Tax-Managed Buy-Write Opps	Derivative Income	No	1,789,847,527	1.09	27.13	4.06	8.80	9.45	9.62		No		
CLM	Cornerstone Strategic Investment Fund	Large Blend	No	1,763,689,210	2.01	41.37	2.72	14.78	13.13	12.37	(48.11)	No		
GAB	Gabelli Equity Trust	Large Blend	No	1,651,493,203	1.40	18.20	1.18	8.73	9.04	11.54	(63.78)	Yes	20.48	
BDJ	BlackRock Enhanced Equity Div	Derivative Income	No	1,619,043,904	0.86	17.29	3.08	6.06	8.61	8.18		No		
BXMX	Nuveen S&P 500 Buy-Write Income	Equity Hedged	No	1,615,603,585	0.89	17.17	4.78	7.73	8.74	8.63	(33.70)	No		
CET	Central Securities Corporation	Large Blend	No	1,600,505,742		26.48	6.46	13.28	14.06	13.49	(46.03)	No		
BST	BlackRock Science and Technology Trust	Technology	No	1,409,979,971	0.88	18.38	(1.34)	10.76	16.14			Yes	15.36	
GAM	General American Investors	Large Blend	No	1,384,607,947	1.17	30.18	11.73	13.40	11.54	12.46	(57.28)	Yes	15.00	
CEF Stock Fund Averages						1.56	21.81	5.07	8.75	8.93	10.36	(55.24)		14.34
Mod Risk Stock Portfolio							16.96	9.27	14.86	14.92	17.37	(23.90)		

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Drawdowns 2 Best Stock CEFs (ADX, CET) vs. Mod-Risk Stock Portfolio

Drawdowns



Closed End Funds (CEFs) Data Resources

- www.cefa.com
- <https://cefalyzer.com/app/screener>
- <https://research2.fidelity.com/fidelity/screeners/cef/landing.asp>
- www.morningstar.com