# Capital Link 16th Annual Closed-End Funds and Global ETFs Forum

Thursday, April 27, 2017 **New York City In Cooperation With NYSE** 

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With our 16-year track record, Capital Link's Forum facilitates an effective interaction among a diversified audience, including fund sponsors, buy and sell side specialists, institutional investors, financial advisors, RIAs and wealth management professionals, other industry specialists and of course the financial press and media.

Our aim to provide investors with an update of how they can pursue their investment strategies using CEFs and ETFs, which are complementary investment products. Our Forum features different industry roundtables on CEFs, ETFs, MLPs and BDCs discussing topics of interest for these products.

We express our appreciation to our sponsors and participants whose support and active participation has enabled us to deliver, year after year, a quality event that is viewed as a uniquely powerful and effective educational, informational, and marketing forum with exceptional networking opportunities. It is one of the most anticipated industry events every year.

Our long-established relationship with stock exchanges, financial analysts, major brokerage firms, and financial advisors—who are all actively involved with CEFs and ETFs—as well as our partnership with major financial media publications, ensure a Forum agenda that covers leading—edge thought leadership on the latest and most interesting topics. It also ensures attendance by a large and high caliber investor group.

Capital Link has made a strategic commitment to raise visibility for CEFs and ETFs to a wider audience goes. We established a unique platform that also includes our CEF, ETF and MLP conferences, websites, interviews, webinars, market reports and newsletters. Our webinar series (http://webinars.capitallink.com) provide presentations on CEF and ETF topics from leading industry experts and fund sponsors on a regular basis.

A testimony to the success of our Forum is not only the growing attendance, but also the enduring relationships we have built and maintained with CEF and ETF analysts and CEF and ETF sponsors, who continue to participate in our Forum every year and who significantly contribute to its success. We are gratified that the vast majority of the sponsors participate every year. We would also like to offer exceptional thanks to the New York Stock Exchange for their lasting cooperation with Capital Link across many areas and sectors. We additionally express sincere thanks and appreciation to the media partners whose participation has led to the success of this Forum series.

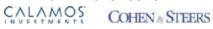
Sincerely, Nicolas Bornozis President Capital Link, Inc.



#### **IN COOPERATION WITH**









7:30 AM – 7:55 AM	REGISTRATION			
MORNING SESSIONS - WEST LOUNGE – 1 <sup>ST</sup> FLOOR				
7:55 AM – 8:00 AM	Welcome Remarks	Nicolas Bornozis, President & CEO – Capital Link, Inc.		
8:00 AM – 8:40 AM	Are CEFs a Value Proposition Today?	Moderator: Mariana Bush, CFA, Head of CEF & ETP – Wells Fargo Advisors  Panelists:  • Robert F. Bush, Jr., Senior Vice President – Calamos Investments  • David Sachs, Partner – Ares Management  • Jim Robinson, Founder, CEO & CIO, Senior Portfolio Manager – Robinson Capital Management, LLC  • John Bartlett, Vice President, Portfolio Manager, Electric & Gas Utility Research – Reaves Asset Management		
	ALTERNATIVE WAYS			
8:40 AM – 9:00 AM	Closed-End Funds: Access vs. Alpha	Ken Fincher, SVP, Portfolio Manager – First Trust Portfolios		
9:00 AM – 9:20 AM	Perspectives on Closed-End Funds	Boaz Weinstein, Founder and Chief Investment Officer - Saba Capital Management, L.P.		
	INVESTMENT			
9:20 AM – 9:40 AM	What's Next for Broad Commodities? Key Themes and Portfolio Solutions	Maxwell Gold, Director, Investment Strategy - ETF Securities		
9:40 AM – 10:00 AM	Healthcare Investing in a Closed-End Fund Format	ealthcare Investing in a		
10:00 AM – 10:20 AM	COFFEE BREAK			
10:20 AM – 11:00 AM	Are Term Trusts the Wave of the Future or a Passing Fad?	Moderator: Elias Lanik, Senior Closed-End Fund Analyst – BofA Merrill Lynch Global Research  Panelists:  • Jeff Margolin, Sr. Vice President, Closed-End Fund Analyst – First Trust Portfolios  • Robert Bush Jr., Senior Vice President – Calamos Investments  • Michael Occi, Executive Director, Global Capital Markets – Morgan Stanley  • Alex Reiss, Director – Stifel		

11:00 AM – 11:20 AM	European Equity Update	Christopher Warren, Managing Director – Deutsche Asset Management				
11:20 AM – 11:40 AM	Generate Dividends through Global Equity Income Investing	<ul> <li>Joshua Duitz, CPA, Portfolio Manager - Alpine Funds</li> <li>Brian Hennessey, CFA, Portfolio Manager – Alpine Funds</li> </ul>				
11:40 AM – 12:20 PM	Cohen & Steers Alternative Income Institute REITs, MLPs, Preferred Securities and Closed-End Funds	<ul> <li>Brian Cordes, Senior Vice President, Portfolio Specialist – Cohen &amp; Steers</li> <li>Douglas Bond, Executive Vice President, Portfolio Manager – Cohen &amp; Steers</li> <li>Elaine Zaharis-Nikas, CFA, Senior Vice President, Portfolio Manager and Research Analyst – Cohen &amp; Steers</li> <li>Eliott Trencher, Vice President, Associate Portfolio Manager – Cohen &amp; Steers</li> <li>Tyler Rosenlicht, Vice President, Portfolio Manager – Cohen &amp; Steers</li> </ul>				
12:30 PM – 1:30 PM	12:30 PM – 1:30 PM NETWORKING BUFFET LUNCH					
	AFTERNOON SESSIONS - W	EST LOUNGE – 1 <sup>ST</sup> FLOOR				
	LEVERAGE	IN CEFs				
1:40 PM – 2:20 PM	Use of Leverage in CEFs	Moderator: Greg Fayvilevich, Senior Director, Fund & Asset Management Ratings - Fitch Ratings  Panelists:  • Brian Knudsen, Associate Director, Fund & Asset Management Ratings - Fitch Ratings  • Amit Jain, Director, Financial Institutions Investment Banking - Wells Fargo Securities  • Mark Kelly, Director – Product Oversight – BlackRock  • Andrew Kleeman, Managing Director, Private Placements - Barings				
FI	FINTECH: WORLD CLASS ALTERNATIVE INVESTMENT OPPORTUNITIES					
2:20 PM – 2:35 PM	Optimizing Advisor Access to Alternative Investment Opportunities: Mercury iFunds: Leveling the playing field in favor of RIAs	George Lucaci, Partner & Senior Advisor - Mercury Capital Advisors				
INVESTING FOR YIELD						
2:35 PM – 3:15 PM	Uncovering Value in the BDC Industry	Thomas Alonso, CFA, VP, Investor Relations - Prospect Capital Corporation				

3:15 PM – 3:55 PM	BDCs – Financing America's Growth	Moderator: Rich Kendrick, Co-Head of Equity Capital Markets and Senior Managing Director – Stifel Panelists:  Barry Sloane, Chairman & CEO – Newtek Business Services Corp.  Joshua Siegel, Chairman & CEO – StoneCastle Financial Corp.  Thomas Majewski, Managing Director – Eagle Point Credit Company Inc.	
3:55 PM – 4:25 PM	Don't Miss the MLP Comeback!	Moderator: Michael Jabara, Executive Director and Head of ETF and Closed-End Fund Research – Morgan Stanley Wealth Management Panelists:  • Ed Russell, Senior Managing Director - Tortoise Capital  • Jay Hatfield, Co-founder and CEO – Infrastructure Capital Advisors  • Benjamin Okin, Vice President – Goldman Sachs Asset Management	
	INNOVATION IN	I THE ETF SPACE	
4:25 PM – 4:55 PM	ETF Industry Roundtable	Moderator: Tom Champion, Managing Director – Global Index and Exchange Traded Products Group - NYSE Panelists:  • Charles Thomas, Head of US ETF Capital Markets – Vanguard  • Eric Pollackov, Global Head of ETF Capital Markets – Invesco PowerShares Capital Management, LLC  • Steve Sachs, Managing Director, Head of Capital Markets – Goldman Sachs	
5:00 PM - 6:00 PM		COCKTAIL RECEPTION	

# **EVENT ADVISORY BOARD – Distinguished industry analysts**



Mariana Bush, CFA Senior Analyst Wells Fargo Advisors



Elias Lanik Senior Closed-End Fund Analyst BofA Merrill Lynch Global Research



Michael Jabara Managing Director and Head of ETF and Closed-End Fund Research Morgan Stanley Wealth Management



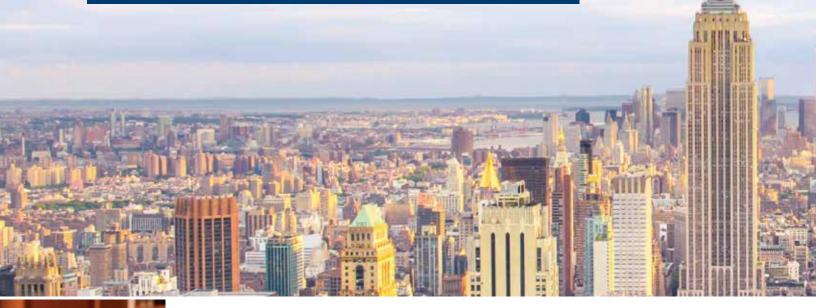
Alexander Reiss Director Stifel

Calamos Investments is proud to participate in the 16<sup>th</sup> Annual Capital Link Closed-End Funds and Global ETFs Forum. Please join our panelist, Robert F. Bush, Jr. at the following sessions.

Are CEFs a Value Proposition Today? April 27, 2017 at 8:00 A.M. -8:40 A.M.

Are Term Trusts the Wave of the Future or a Passing Fad?

April 27, 2017 at 10:20 A.M. - 11:00 A.M.





#### Robert F. Bush, Jr., Senior Vice President, Director of Closed-End Fund Products

As director of closed-end fund products, Mr. Bush is responsible for optimizing Calamos Investments' closed-end fund business. He acts as a liaison for the firm, communicating with the investor, research and brokerage communities about the Calamos closed-end funds. In addition, Mr. Bush works closely with the Calamos executive, investment, marketing and distribution teams regarding product development, strategy and enhancements for new and established closed-end funds.

Previously, Mr. Bush worked as a managing director in the financial institutions group for Citigroup Investment Banking. In this capacity, he was responsible for the closed-end fund product development, syndication and capital raising for that firm's asset management clients. Subsequent to his investment banking career, Mr. Bush worked as a financial advisor for Morgan Stanley Smith Barney's Wealth Management Group.

For additional insights and information on Calamos Investments' Closed-End Funds, please visit www.calamos.com/CEF



# Capital Link Forums

# 2017 Calendar



This event provides investors with a comprehensive review of various shipping markets to investment communities in Cyprus.. It aims to provide investors with a comprehensive review and current outlook of the various shipping, marine services and offshore markets and in addition, cover topics of critical interest to shipping industry participants, financers and investors.



Greek shipping remains important to the maritime economy, constituting approximately 20% of the world's shipping fleet. This event will not only cover the latest developments and trends in international trade, dry bulk commodities, and the energy markets – framed against the broader backdrop of the global economy – but also review various funding alternatives for raising capital among listed and private shipping companies.





This investor-focused event will examine the latest trends, developments and challenges associated with master limited partnerships (MLPs). It also presents a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers, analysts, other wealth management professionals, and major financial media.



The eleventh installment of the Invest in International Shipping Forums is investor-focused event allows a platform for high-level executives and shipping companies to share and examine the shipping markets in light of annual results. Institutional investors and analysts, financial advisors, bankers, financial media, and other qualified investors will be in attendance.



This is an international Forum on Cyprus aiming to raise awareness of Cyprus as a business and investment destination to a wider audience of US investors. The Forum will cover topics on banking, financial services, energy, shipping, transportation and logistics, tourism and information technology.



This annual event, playing host to 1,000 attendees every year, will not only address the benefits and challenges associated with using closed-end funds (CEFs) and ETFs, but will also present a networking platform for financial advisors, financial planners, institutional investors, fund and asset managers, analysts, other wealth management professionals, and major financial media.

## 2nd Annual Capital Link International Shipping Forum China

Friday, May 5, 2017 Grand Kempinski Hotel Shanghai, China



This event, organized in Partnership with Columbia Shipmanagement and Singhai Marine Services provides investors with a comprehensive review of various shipping markets to investment communities in China and throughout Asia. It aims to provide investors with a comprehensive review and current outlook of the various shipping, marine services and offshore markets and in addition, cover topics of critical interest to shipping industry participants, financers and investors.



Capital Link continues to support the sustainable development in Greece by promoting and presenting both initiatives from the business side, as well as the activities and needs of NGOs. The conference will present programs and initiatives that foster entrepreneurship and innovation. It aims to present entrepreneurs with a practical guide as to how they can get financing and other types of support for their business plans. It gives them access to initiatives, programs and contacts that can help them in this direction. The Forum combines two sides.



Exchange Traded Funds (ETFs) have seen an explosive growth in the industry since the emergence of the first ETF in 1990. The growing popularity of this investment vehicle has dramatically change the investment landscape among both institutional investors and financial industry professionals who provide wealth management services to clients. This Forum is an extension of our 15 year track record success of our Annual Closed-End Funds and Global ETFs.





In cooperation with the LSE, this event provides investors with a comprehensive review of various shipping markets to investment communities in the UK and throughout Europe. Shipowners, shipping executives, institutional investors, research analysts, industry experts, commercial and investment bankers, risk advisors, private equity and venture capital firms, high-net worth investors, and financial media attend this London forum every year.



Monday, October 2, 2017 The Metropolitan Club



As the global derivatives market undergoes further economic and regulatory changes, the ability to effectively manage risks is becoming paramount, and the need for global collaboration is heightening. This program will feature a distinguished list of speakers who will provide an insightful global perspective on commodities, energy, and shipping.



This Forum discussed Best Industry Practices across all areas of operations such as human resources, environment, fleet operations, technology and innovation, safety and security, corporate governance and more. The Forum explores how implementation of Best Practices translates into financial, operational and commercial competitive advantages.

# When we look at closed-end funds, we see opportunity.







To learn more about the closed-end fund market, please visit our website to access:

The Cohen & Steers Closed-End Funds Knowledge Center

COHEN & STEERS

cohenandsteers.com

800 330 7348

New York

London

Hong Kong

Tokyo

Seattle

Data quoted represents past performance, which is no guarantee of future results. Investors should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. This is for informational purposes only and may not be construed as investment advice or sales or marketing material for any financial product or service sponsored or provided by Cohen & Steers, Inc. or any of its affiliates or agents.

Risks of Investing in Closed-End Funds. Shares of many closed-end funds frequently trade at a discount from their net asset value. The funds are subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment in a fund.

Leverage Risk. The use of leverage by closed-end funds is speculative and there are special risks and costs associated with leverage. The use of leverage increases the volatility of a fund's net asset value in both up and down markets. A closed-end fund may seek to enhance its dividend yield through leverage but there is no guarantee that a leverage strategy will be successful.

Cohen & Steers Capital Management, Inc. (Cohen & Steers) is a registered investment advisory firm that provides investment management services to corporate retirement, public and union retirement plans, endowments, foundations and mutual funds.

Cohen & Steers UK Limited is authorized and regulated by the Financial Conduct Authority (FRN 458459). Cohen & Steers Japan, LLC is a registered financial instruments operator (investment advisory and agency business with the Financial Services Agency of Japan and the Kanto Local Finance Bureau No. 2857) and is a member of the Japan Investment Advisers Association. Copyright © 2017 Cohen & Steers, Inc. All rights reserved.



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For more than 200 years, the NYSE has been the place where world leaders come to access the capital needed to innovate, grow and shape the future. Today, our combination of leading exchanges, market data and connectivity services supports a listed community of approximately 2,400 companies - from technology and healthcare to energy, financials and industrials. With a culture of growth through client service and innovation, NYSE solutions address the needs of our growing public companies with leading-edge technology, human insight, investor relations and corporate governance programs, and marketing and public relations solutions.

NYSE Group is a subsidiary of Intercontinental Exchange (NYSE:ICE), a leading operator of global exchanges and clearing houses, and a provider of data and listings services.

# SILVER SPONSORS

# CALAMOS

Calamos Investments is a diversified global investment firm offering innovative investment strategies including U.S. growth equity, global equity, convertible, multi-asset and alternatives. The firm offers strategies through separately managed portfolios, mutual funds, closed-end funds, private funds, and UCITS funds. Clients include major corporations, pension funds, endowments, foundations and individuals, as well as the financial advisors and consultants who serve them. Headquartered in the Chicago metropolitan area, the firm also has offices in London, New York, Miami and San Francisco.

# COHEN & STEERS

Cohen & Steers is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred securities and other income solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle.



First Trust Advisors L.P. is an investment advisor affiliate of First Trust Portfolios L.P. Both were established in 1991 with a mission to offer investors a better way to invest. First Trust is single-minded about providing trusted investment products and advisory services to financial advisors and their customers as they define goals and develop long-term strategies. As it has for over 25 years, First Trust continues to have a relentless focus on providing original ideas, inventive products and the highest level of service and offers investments in the United States, Canada, Europe and Latin America. Additional products and services are offered through affiliates First Defined Portfolio Management Co., BondWave LLC, Stonebridge Advisors LLC and Energy Income Partners.





# First Trust ETFs

With interest rates still at historically low levels, many investors are rethinking their fixed-income investment strategies in an attempt to find an attractive yield while minimizing duration risk. First Trust has invested through many credit cycles, developing the knowledge, skill set and expertise needed to invest in today's markets.

First Trust is a leading provider of actively managed ETFs which combine the transparency, tradability and efficiency of ETFs with the analysis and security selection of an experienced portfolio manager. Active management has the potential to outperform indexes because of the flexibility to strategically adjust portfolio features as market conditions change. First Trust has a robust lineup of ETFs that advisors may want to consider for their fixed-income investors.

First Trust North American Energy Infrastructure Fund (EMLP)

First Trust Preferred Securities and Income ETF (FPE)

First Trust Senior Loan Fund (FTSL)

First Trust Tactical High Yield ETF (HYLS)

First Trust Enhanced Short Maturity ETF (FTSM)

First Trust CEF Income Opportunity ETF (FCEF)

First Trust Strategic Income ETF (FDIV)

First Trust Low Duration Opportunities ETF (LMBS)

First Trust Managed Municipal ETF (FMB)

First Trust TCW Opportunistic Fixed Income ETF (FIXD)

#### **Risk Considerations:**

Investors buying or selling fund shares on the secondary market may incur customary brokerage commissions. Shares may only be redeemed directly from the fund by authorized participants in very large creation/redemption units. Fund shares may trade at a discount to net asset value and possibly face delisting.

There are risks involved with investing in ETFs, including the potential loss of money. Actively managed ETFs do not seek to replicate a specific index and may not achieve its stated investment objective.

There is no assurance that any funds listed will achieve their investment objectives. Please be aware that each fund listed is subject to various risks which, depending on the investment objective, may include risks such as concentration, interest rate, fixed-income investing, commodities and futures, and foreign and emerging markets. For a complete description of relative risks for a specific fund please obtain and carefully read the appropriate First Trust prospectus by visiting www.ftportfolios.com or calling 1-800-621-1675.

First Trust Advisors L.P. is the adviser to the funds. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the funds' distributor.





# Are you a financial explorer?

Financial Explorers are intrepid investors whose perspectives extend beyond national boundaries.

They look at markets beyond their backyards to maximize opportunities on long-term investments.

Financial Explorers seek opportunities in unfamiliar, and sometimes, unexpected places - with the fortitude to weather small storms and the endurance to wait for returns.

At Aberdeen Asset Management, we have actively searched the globe for over three decades to bring Financial Explorers the investments that can help diversify their portfolios.

Opportunity knows no boundaries. Why should you?

Aberdeen Closed-End Funds. Open your world.



International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments. Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the Fund. The net asset value (NAV) is the value of an entity's assets less the value of its liabilities. The market price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

In the United States, Aberdeen Asset Management (AAM) is the marketing name for the following affiliated, registered investment advisers: Aberdeen Asset Management Inc., Aberdeen Asset Management Ltd, Aberdeen Asset Management Ltd, Aberdeen Asset Management Ltd, Aberdeen Asset Management Ltd, Aberdeen Capital Management, LLC. Excluding Aberdeen Capital Management LLC, each of these advisers are wholly owned by Aberdeen Asset Management PLC. Aberdeen Capital Management LLC is a wholly-owned subsidiary of Aberdeen Asset Management Inc. "Aberdeen" is a U.S. registered service mark of Aberdeen Asset Management PLC.



Aberdeen Asset Management PLC is a global investment management group headquartered in Aberdeen, Scotland and was founded through a management buy-out in 1983. With more than 30 years of investing expertise, Aberdeen has grown to be among the largest independent asset managers worldwide.

Aberdeen's global investment teams use a fundamental, bottom-up approach to managing assets for third party institutions and private investors from 39 offices in 26 countries.

With over \$374 billion in assets under management (as of December 31, 2016) and capabilities in fixed income, equities, multi-asset, currency and property, Aberdeen's goal is to deliver strong performance across a diverse range of asset classes.



At **Alpine**, we are an independent, research-driven asset manager based in Purchase, NY. Our core goals, like those of our shareholders, are building and preserving wealth. We are aligned with our clients — Alpine employees, families, and friends are sizeable investors in our funds. We believe we have the experience and keen insight to guide client portfolios through the complexities of today's global financial markets. Our funds are carefully researched investment vehicles designed to provide investors with access to intelligent and innovative investment strategies.



**ALPS Advisors, Inc.**, is a pioneer in developing new products and strategies which, by design, complement existing holdings to optimize portfolio returns. We provide innovative investment solutions designed and customized to help advisors and investors build better portfolios.

Our expertise and our strategic alliances with best in class partners, allow us to deliver a comprehensive suite of exchange-traded funds, exchange-traded products, closedend funds and open-end funds, which may be used to diversify portfolios and create customized solutions.

Founded in 1985, ALPS is based in Denver and delivers investment advisory and asset servicing solutions through its offices in Boston, New York, Seattle & Toronto. ALPS is a wholly-owned subsidiary of DST Systems, Inc. and has over 600 employees.



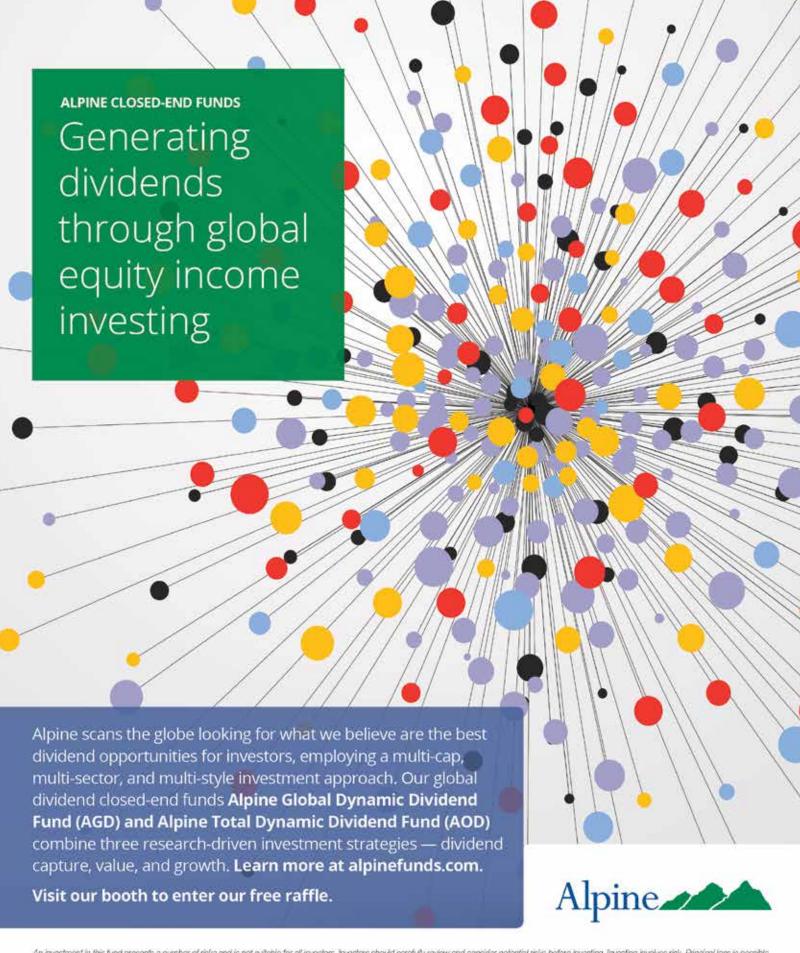
Ares Management L.P. (NYSE: ARES) is a leading global alternative asset manager with approximately \$99 billion of assets under management[1] ("AUM"), pro forma for Ares Capital Corporation's acquisition of American Capital, Ltd. Ares has approximately 925 employees in over 15 principal and originating offices across the United States, Europe, Asia, and Australia. Ares manages three distinct but complementary investment groups that invest in the credit, private equity and real estate markets and have the ability to invest in all levels of the capital structure.



**Deutsche Asset Management** is a pillar of the Deutsche Bank Group, one of the world's oldest and largest financial institutions. Our products and solutions provide flexible access to a wide range of investment opportunities across all asset classes. Products range from pooled funds to highly customized portfolios for a wide range of investors. They include active and passive funds, institutional mandates, and structured products. Our advisers and investment specialists are dedicated to creating asset management solutions for every client need and every risk, return, and liquidity preference.



**Eaton Vance** is a leading global asset manager whose history dates to 1924. With offices in North America, Europe, Asia and Australia, Eaton Vance and its affiliates offer individuals and institutions a broad array of investment strategies and wealth management solutions. The Company's long record of providing exemplary service, timely innovation and



An investment in this tund presents a number of risks and is not suitable for all investors, investors should carefully review and consider potential risks before investing, Investing involves risk. Principal loss is possible. Alpine Woods Capital Investors, LLC is the adviser to the Alpine open-end and closed-end Funds. The Alpine open-end Mutual Funds are distributors, LLC outsian Distributors, LLC outsian Distributors, LLC outsian Distributors, the Alpine observed distributors are distributed by Quasar Distributors, the Alpine closed-end funds are bought and sold through non-affiliated broker/dealers and trade on nationally recognized stock exchanges. Like other public companies, closed end funds have a one-time initial public offering. Thus, once their shares are first issued, shares are not continually offered by the closed-end fund, but trade in the open market through a stock exchange. Also, like other common stocks, share prices of closed-end funds will fluctuate with market conditions and, at the time of sale, may be worth more or less than your original investment. Shares of closed-end exchange-traded funds may trade at a discount to their original offering price, and often trade at a discount to their net asset value (a price that reflects the value of the fund's underlying portfolio plus other assets; less the fund's liabilities divided by the number of shares outstanding), investment return, price and net asset value will fluctuate with changes in market conditions. © 2017 Alpine Woods Capital Investors, LLC All rights reserved.

# **BRONZE SPONSORS**

attractive returns through a variety of market conditions has made Eaton Vance the investment manager of choice for many of today's most discerning investors.



ETF Securities U.S. is a specialist commodity ETP provider backed by a global track record of innovation. Our approach is built on understanding investors' changing needs to construct accessible solutions, enabling them to diversify their portfolios beyond traditional asset classes and strategies. We produce timely and impactful market insights to support advisors, and their clients, in reaching informed investment decisions.

We have found new ways to deliver value to investors with our broad suite of innovative commodity exchange traded funds (ETFs). We offer a suite of physically-backed precious metal ETFs, including the only basket of precious metal ETFs in the U.S. and have recently launched one of the most diversified commodity ETF suites of its kind. Investors can access Bloomberg indices that are cost-efficient, K-1 free and offered in 40 Act structured commodity ETFs.

# **Fitch**Ratings

Fitch Ratings is a leading provider of credit ratings, commentary and research. Dedicated to providing value beyond the rating through independent and prospective credit opinions, Fitch Ratings offers global perspectives shaped by strong local market experience and credit market expertise. The additional context, perspective and insights we provide help investors to make important credit judgments with confidence. Fitch Group is a global leader in financial information services with operations in more than 30 countries. Fitch Group is comprised of: Fitch Ratings, a global leader in credit ratings and research; Fitch Solutions, a leading provider of credit market data, analytical tools and risk services; BMI Research, an independent provider of country risk and industry analysis specializing in emerging and frontier markets; and Fitch Learning, a preeminent training and professional development firm. With dual headquarters in London and New York, Fitch Group is majority owned by Hearst.



## Asset Management

Goldman Sachs Asset Management is one of the world's leading investment managers. With more than 2,000 professionals across 31 offices worldwide, GSAM provides institutional and individual investors with investment and advisory solutions, with strategies spanning asset classes, industries and geographies. Our investment solutions include fixed income, money markets, public equity, commodities, hedge funds, private equity and real estate. Our clients access these solutions through our proprietary strategies, strategic partnerships and our open architecture programs. Our investment teams represent over 800 investment professionals, capitalizing on the market insights, risk management expertise and technology of Goldman Sachs. We help our clients navigate today's dynamic markets and identify the opportunities that shape their portfolios and longterm investment goals. We extend these global capabilities to the world's leading pension plans, sovereign wealth funds, central banks, insurance companies, financial institutions. endowments, foundations, individuals and family offices, for whom we invest or advise on more than \$1 trillion of assets.

The Energy & Infrastructure Team is a dedicated investment team within Goldman Sachs Asset Management (GSAM) that primarily focuses on energy and energy infrastructure investments. The team was established in 2009 and currently oversees over \$10 billion in assets.



Infrastructure Capital Advisors, LLC (ICA) is an SEC-registered investment advisor that manages ETFs and a series of hedge funds. The firm was formed in 2012 and is based in New York City.

ICA seeks total-return opportunities driven by catalysts, largely in key infrastructure sectors. These sectors include energy, real estate, transportation, industrials and utilities. It often identifies opportunities in entities that are not taxed at the entity level, such as master limited partnerships ("MLPs") and real estate investment trusts ("REITs").

Current income is a primary objective in most, but not all, of ICA's investing activities. Consequently, the focus is generally on companies that generate and distribute substantial streams of free cash flow. This approach is based on the belief that tangible assets that produce free cash flow have intrinsic values that are unlikely to deteriorate over time.



SDOG helps optimize returns by providing strong performance and dividend income, while maintaining diversification within a simple, transparent structure.



5-Star Overall Morningstar Rating™

As of 3/31/17 among 46 U.S. ETF Large Value Funds based on risk-adjusted return<sup>†</sup>

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Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus which contain this and other information call 866.675.2639 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

ALPS Sector Dividend Dogs ETF Shares are not individually redeemable. Investors buy and sell shares of the ALPS Sector Dividend Dogs ETF on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 50,000 shares.

directly with the Fund, typically in blocks of 50,000 shares.

† For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) As of 3/31/2017, the fund was rated against 46 funds over the 3-year period and received 5 stars. ©2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are

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There are risks involved with investing in ETFs including the loss of money. Additional information regarding the risks of this investment is available in the prospectus.

The Fund is subject to the additional risks associated with concentrating its investments in companies in the market sector.

Diversification does not eliminate the risk of experiencing investment losses.

The Fund's investments in non-U.S. issuers may involve unique risks compared to investing in securities of U.S. issuers, including, among others, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic or social developments could undermine the value of the Fund's investments or prevent the Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the United States. Finally, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. An investor cannot invest directly in an index.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the ALPS Sector Dividend Dogs ETF.

# PROSPECT CAPITAL

**Prospect Capital Corporation** (NASDAQ: PSEC) is a leading provider of flexible private debt and equity capital to sponsor-owned and non-sponsor-owned middle market companies in the United States and Canada. PSEC is a publicly traded closed-end investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. PSEC is managed by Prospect Capital Management L.P.

# ROBINSON | CAPITAL

Founded in December 2012, **Robinson** is an independent investment advisor focused on wealth preservation for institutions, family offices, and high net worth individuals. The Firm specializes in developing alternative value investing strategies, particularly through closed-end funds, that pursue the generation of higher cash flow yields than, and have lower correlations with, stock and bond markets. Robinson Capital's CEO is James C. Robinson, a veteran bond trader who formerly headed Michigan's largest private money management firm and specialized in developing investment management solutions for leading insurance companies.



Saba Capital Management, L.P. ("Saba") is an Investment Adviser launched in 2009. Saba is a spin-out of one of the largest proprietary groups in the industry, 'Saba Principal Strategies', founded by Boaz Weinstein at Deutsche Bank in 1998. Saba's senior investment team began working together at Deutsche Bank in the early 2000s, and is best known for having pioneered credit relative value and capital structure trading strategies. Saba currently manages over \$1.7bn¹ across three core strategies: Credit Relative Value, Tail Hedge, and Closed-End Funds. Saba's investors are predominately institutions and include corporate pensions, public pensions, foundations, fund of funds, endowments, and family offices. Saba has 41 employees1 and is 100% self-owned. Saba is headquartered in the historic Chrysler Building in New York, with an investment office in London. Saba is registered with the SEC and CFTC, with its controlled affiliate in London authorized by the FCA.





Stifel Investment Banking provides strategic advisory services to our clients in North America, Europe, Asia, and Latin America that include initiating, structuring, and negotiating mergers, acquisitions, and divestitures as well as providing fairness opinions, valuation, and restructuring services. We raise public and private debt and equity for our clients through our institutional and retail brokerage network. Stifel also has dedicated financial sponsors and a venture capital effort, maintaining regular dialogue and deal flow with private equity firms focused on Stifel's core industry groups. Stifel clients are served in the United States through Stifel, Nicolaus & Company, Incorporated; Keefe Bruyette & Woods, Inc.; Miller Buckfire & Co., LLC; and Eaton Partners, LLC, and in the United Kingdom and Europe through Stifel Nicolaus Europe Limited. The combination of a full-service product offering and over 400 bankers' deep domain and product expertise allows us to provide solutions that meet the evolving needs of our clients.



**Tekla Capital Management LLC** is a registered investment adviser based in Boston, Massachusetts and is the investment adviser for four closed-end funds, Tekla Healthcare Investors, Tekla Life Sciences Investors, Tekla Healthcare Opportunities Fund and Tekla World Healthcare Fund. The Funds predominately invest in the securities of public and private healthcare companies.



Through its family of companies including **Tortoise Capital Advisors**, Tortoise Index Solutions and Tortoise Credit Strategies, Tortoise Investments provides investors access to differentiated active and passive investment solutions and market insights. Tortoise's business is rooted in more than a decade of leadership and expertise in both income and equity investing in energy and essential assets. Over time, Tortoise has enhanced and expanded its innovative product offerings, while staying true to its quality approach and focus. Tortoise Investments, through its family of registered investment advisers, had approximately \$21.6 billion in assets under advisement as of Feb. 28, 2017.

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# Thomas Alonso Vice President of Investor Relations Prospect Capital Corporation

Thomas Alonso is Vice President of Investor Relations and has more than 10 years' experience in equity research. Prior to joining Prospect in

2015, he was Vice President Senior Analyst at Macquarie on its US Banks team, responsible for research coverage of a broad universe of US based banks. He was previously the financial services industry analyst for First Investors Management Company and a research associate at Janney Montgomery Scott, LLC covering banks. Tom received a BBA in Finance from Baruch College in 2000 and is a CFA charterholder.



John P. Bartlett Vice President, Portfolio Manager, Electric & Gas Utility Research Reaves Asset Management

John P. Bartlett joined Reaves in 1995. Mr. Bartlett is a twenty two year industry veteran who specializes in the analysis of electric utilities. He is also one of the Firm's portfolio managers.

Mr. Bartlett's observations and opinions have appeared in publications such as Barron's. He has also appeared on Bloomberg Television's "Market Pulse" and "Taking Stock" as well as CNBC's "Closing Bell".

Mr. Bartlett received a B.A. from Connecticut College. He is a CFA Charterholder.

In addition, Mr. Bartlett's currently serves on the Investment Committee of a charitable endowment. He currently lives in Princeton, NJ with his wife and three children.



Douglas Bond
Executive Vice President, Portfolio
Manager
Cohen & Steers

Douglas Bond, Executive Vice President, is Portfolio Manager for Cohen & Steers' Closed-End Opportunity Fund and other portfolios investing in closed-end funds. Before joining Cohen & Steers in 2004, Mr. Bond worked at Merrill Lynch for 23 years. Between 1992 and 2004, he ran their closed-end fund new origination effort and was involved in all closed-end funds underwritten by Merrill Lynch. He also headed Merrill's Private Client Syndicate Group. Mr. Bond holds a BA from Hamilton College and an MBA from New York University. He is based in New York.



Nicolas Bornozis President and CEO Capital Link, Inc.

Since 1996 Mr. Nicolas Bornozis is the founder, President and CEO of Capital Link, Inc., an international investor relations and financial

advisory group. It assists listed companies and capital markets related organizations to develop and maintain access to European and North American investors. Capital Link has offices in New York, London and Athens and is a leader in investor relations for listed shipping companies, U.S. Closed-End Funds and ETFs and international companies accessing the U.S. and European markets.

He also established and managed, Alexander Capital, L.P, a US broker-dealer firm, which developed brokerage and investment banking business in North America with the Greek, Egyptian and Russian markets. Sold the company at the end of 2003 to a group of US investors representing Russian interests. Between 1998 and 2002, he also established and managed Alexander Asset Management, Inc. which handled portfolios invested in the Greek and European equity markets.

Prior to Capital Link (1988-1995), he served as President and CEO of CCF International Finance Corp. (CCF IFC), the US broker/ dealer subsidiary of Credit Commercial de France, now part of HSBC, and worked at the International Department of Bankers Trust Company in New York (1982-1984) and then at the Commercial Banking operation of CCF in New York (1985-1987) focusing on the financing of Wall Street firms and shipping.

He holds an MBA from Harvard Business School (1982) and a Law Degree from the University of Athens (1979), in Greece with specialization in commercial and corporate law and is a graduate of Athens College in Greece.

For a period of twelve years he was a Visiting Lecturer on International Banking and Finance at the City University Business School (Department for Shipping Trade and Finance) in London, United Kingdom. Also, he served as Chairman of the Investment Management Committee of the Harvard Business School Club in New York.

Nicolas has received industry recognitions for his work from Lloyds List, the Intercontinental Finance Magazine, the Propeller Club and the American Hellenic Institute.



#### Mariana F. Bush Head of CEF & ETP Research Wells Fargo Advisors

Mariana Bush, CFA, heads the closed-end fund (CEF) and exchange-traded tracking product (ETP) research group at Wells Fargo Advisors,

providing Financial Advisors and their clients with individual security recommendations in the CEF and ETP universes. Mariana began her career at Furman Selz in New York as an associate analyst following technology companies long before the Internet became a household name. She joined Wachovia Securities (a predecessor company of Wells Fargo Advisors) in 1991 as an analyst in Investment Strategy.

Mariana began following CEFs in 1993, and she assumed coverage of ETPs in the late 1990s. She is a Chartered Financial Analyst (CFA) charterholder and is widely quoted in financial publications. She was graduated from Princeton University in Engineering and Management Systems, a program in the Civil Engineering & Operations Research department.



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Robert F. Bush, Jr.
Senior Vice President, Director of
Closed-End Fund Products
Calamos Investments

As director of closed-end fund products, Mr. Bush is responsible for optimizing Calamos Investments' closed-end fund business. He acts as a liaison for the firm, communicating with the investor, research and brokerage communities about the Calamos closed-end funds. In addition, Mr. Bush works closely with the Calamos executive, investment, marketing and distribution teams regarding product development, strategy and enhancements for new and established closed-end funds.

Previously, Mr. Bush worked as a managing director in the financial institutions group for Citigroup Investment Banking. In this capacity, he was responsible for the closed-end fund product development, syndication and capital raising for that firm's asset management clients. Subsequent to his investment banking career, Mr. Bush worked as a financial advisor for Morgan Stanley Smith Barney's Wealth Management Group.



Thomas Champion
Managing Director
New York Stock Exchange

Mr. Champion is currently Managing Director in the Global Index and Exchange Traded Products Group at the New York Stock Exchange. He

joined the NYSE in 2006. Prior to joining the NYSE, Mr. Champion worked as an Assistant Portfolio Manager and Analyst for Victory NewBridge Capital Management and NewBridge Partners, LLC from 1999 until 2005. He began his career at the Campbell, Cowperthwait division of U.S. Trust in 1998.

Mr. Champion is a Chartered Financial Analyst and member of the New York Society of Security Analyst. He received his bachelor's degree in Business Administration with a concentration in Finance from Binghamton University.



Brian Cordes Senior Vice President Cohen & Steers

Brian Cordes, Senior Vice President, is the head of Cohen & Steers' Portfolio Specialist Group, which represents the company's investment

teams in interactions with institutional and retail clients. He has 18 years of experience. Prior to joining Cohen & Steers in 2012, Mr. Cordes was a product manager at Columbia Management. Previously, he was with New York Life Investment Management and Morgan Stanley Dean Witter. Mr. Cordes has a BS from Rider University and is based in New York.



Joshua Duitz Portfolio Manager Alpine Woods Capital Investors

Joshua Duitz, CPA, Portfolio Manager / Analyst:

Global dividend strategies, global infrastructure strategies Focus: Dividend stocks, infrastructure stocks Joshua Duitz joined Alpine in 2007. Prior to joining Alpine, he spent eight years at Bear Stearns as a managing director principal specializing in trading international equities.

Mr. Duitz spent four years with Arthur Andersen in the financial markets audit division. He earned his BS from Emory University in business administration with a concentration in accounting and his MBA from the Wharton School with a concentration in finance, graduating with honors.



Greg Fayvilevich Senior Director Fitch Ratings

Greg Fayvilevich is a Senior Director and head of Fitch Ratings' U.S. Funds & Asset Managers group based in New York. The U.S. Funds group

is responsible for Fitch's coverage of U.S. money market funds, closed-end funds, local government investment pools, bond funds, and collateralized fund obligations. Greg's team is responsible for assigning and maintaining ratings, developing rating criteria and models, and publishing timely research on analytical and regulatory developments affecting the sectors the group covers."



Ken Fincher
Senior Vice President, Closed-End Fund
Management Team
First Trust Portfolios L.P.

Ken Fincher is Senior Vice President and Portfolio Manager leading the First Trust Closed-End Fund Management Team. Mr. Fincher joined First Trust Advisors with over 20 years of experience in financial markets. His current responsibilities include management of separately managed accounts and exchange-traded funds that invest primarily in closed-end funds. He has also helped develop new product structures in the closed-end fund space. Mr. Fincher has been named Outstanding Individual Contributor to the Closed-End Fund Sector in 2007, 2006, 2005 and 2004 by financial analysts and his peers in the closed-end fund community.

Mr. Fincher received a B.A. in financial administration from Michigan State University and an M.B.A from Loyola University Graduate School of Business. He has been quoted in several business publications such as Investor's Business Daily, Barron's, Bloomberg News Service and Bond Buyer and has authored articles for Seeking Alpha. Mr. Fincher also served on the Closed-End Fund committee of the Investment Company Institute (ICI).



Maxwell Gold
Director, Investment Strategy
ETF Securities

Maxwell Gold has more than a decade of experience in the investment and wealth management industry. Maxwell joined ETF

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Please see the current prospectus https:// www.etfsecurities.com/etfsdocs/USProspectus.aspx for more information regarding the risk associated with an investment in the Funds.

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# SPEAKER BIOS

Previously, Maxwell served as Investment Strategist with the Chief Investment Officer at Bank of America Merrill Lynch. There he provided thought leadership research and investment insights for advisors and high-net worth clients. Prior to that, Maxwell worked with the Investment Research team at the World Gold Council where he was producing industry leading investment research, whitepapers, and publications on the market and gold's role in investment and portfolio allocation. Following that position, he worked at JP Morgan Private Bank on the Global Portfolio Construction team who oversaw the investment strategy and portfolio construction of over \$200 billion in client assets.

Maxwell holds a Master of Science in Finance from the William E. Simon Graduate School of Business and a B.A. degree in Economics from the University of Rochester. He holds the series 7 and 66 registrations.



Jay D. Hatfield Co-founder and CEO Infrastructure Capital Advisors, LLC

Mr. Hatfield is co-founder and CEO of Infrastructure Capital Advisors, LLC. He is also a Co-founder and general partner of NGL Energy

Partners, LP, a NYSE-listed master limited partnership. At ICA, he is Portfolio Manager of InfraCap MLP ETF (NYSE: AMZA), InfraCap REIT Preferred ETF (NYSE: PFFR) and a series of hedge funds. Prior to forming the firm, he was a portfolio manager at SAC Capital Advisors (now Point72 Asset Management). Before joining SAC, he was Managing Director and Head of Fixed Income Research at Zimmer Lucas Partners, a hedge fund focused on the energy and utility sectors.

Earlier in his career, he was Head of Global Utility Investment Banking at CIBC/Oppenheimer and a Principal in the Global Power & Utilities Investment Banking unit at Morgan Stanley & Co. He began his career as a CPA at Ernst & Young. He holds an MBA from the Wharton School at the University of Pennsylvania and a BS from the University of California at Davis.



Brian Hennessey
Portfolio Manager
Alpine Woods Capital Investors

Brian Hennessey, CFA®, Portfolio Manager / Analyst: Global dividend strategies Focus: Dividend stocks, energy, basic materials,

healthcare Brian Hennessey joined Alpine in 2008.

Prior to joining Alpine, he spent two years focusing on event-driven and distressed credit and equity opportunities at two hedge funds: Tribeca Global Investments (a former unit of Citigroup), and Litespeed Partners. Before that, Mr. Hennessey was a credit analyst at Putnam Investments and at Partner Re Asset Management. He earned a BA from Williams College and an MBA from MIT's Sloan School of Management.



Michael Jabara
Executive Director
Morgan Stanley Wealth Management

Michael Jabara, Executive Director at Morgan Stanley Wealth Management is head of the Exchange-Traded Fund (ETF) and Closed-End

Fund (CEF) Research team. The team is responsible for rating approximately 100 CEFs and provides research commentary on the ETF industry and coverage on over 300 ETFs listed in the US. Michael is quoted in financial publications and frequently participates on industry conference panels. He began his professional career at Prudential Securities in ETF and CEF Research in 2002, joined Citigroup in 2005, and then transitioned to Morgan Stanley Wealth Management in 2010.

Michael graduated from Villanova University in Villanova, PA, with a major in Finance and minor in Accounting.



Amit Jain Director Wells Fargo Securities

Amit is a Director in the Financial Institutions Investment Banking group at Wells Fargo Securities. He joined Wells Fargo in 2010 and is

based in New York.

Amit has 12 years of experience in investment banking. He has advised on multiple capital markets and advisory transactions for clients in the Asset Management sector. Amit also has senior responsibility for the origination and execution of closed-end fund transactions.

Prior to joining the firm, Amit worked as an Associate from 2006-2009 with Citigroup Global Markets. He previously spent three years in the Fund of Hedge Funds industry, and began his career as an Analyst with J.P. Morgan's Diversified Industrials Investment Banking Group from 2000-2003.

Amit earned a B.A. in Economics from Tufts University. Amit is active in the community, serving as Vice Chair for a Washington Heights-based youth development non-profit organization, Fresh Youth Initiatives.



Mark B. Kelly Director BlackRock

Mark B. Kelly, is a Director within Global Fund Services overseeing the fund accounting and administration functions of the BlackRock U.S.

Registered Mutual Funds. His responsibilities include vendor fund accounting management and oversight, strategic product support, accounting policies and management of the Funds' internal control structure.

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Fitch Ratings is proud to sponsor and exhibit at Capital Link's 16th Annual Closed-End Funds & Global ETFs Forum. Be sure to attend the Break Out Panel Discussion moderated by Fitch Ratings' Greg Fayvilevich on the "Use of Leverage in Closed-End Funds".







T. Richard Kendrick, IV Senior Managing Director, Co-Head of Equities Stifel

Rich Kendrick serves as a Senior Managing Director and the Co-Head of Equities. In this capacity, Mr. Kendrick is responsible for the Equity, Debt, and Private Placement platforms. Mr. Kendrick also serves on the Board of Directors for Stifel, Nicolaus & Company, Incorporated, is also an employee of Keefe, Bruyette & Woods, a Stifel Company, is President and a member of the Board of Directors of The Bond Club of New York, is a member of the Board of Directors of the Syndicate Association of Americas, and is a current member of the Board of Directors for the Cystic Fibrosis Foundation, Maryland Chapter.

Prior to joining Stifel in 1999, Mr. Kendrick was the Executive Vice President and Managing Director running Capital Markets at EVEREN Securities, Inc. Mr. Kendrick's experience includes eight years as a Managing Director of syndication and origination at Donaldson, Lufkin & Jenrette, as well as six years at L.F. Rothschild, Unterberg, Tobin Inc. in the same position. Previously, Mr. Kendrick was the Executive Vice President and Managing Director of the high-grade Capital Markets and Mortgage Finance departments, at First Union Capital Markets Corp. (Wells Fargo).

Mr. Kendrick received his B.A. in Economics from Denison University.



### Andrew Kleeman Managing Director, Private Placements Barings

Andrew Kleeman is a member of Barings' Private Finance Group. He is responsible for the analysis

of privately placed investment grade debt, with a focus in aviation investments. He is also the secondary trader for the group. Andrew has worked in the industry since 2007. Prior to joining the firm, he worked as a consultant for MassMutual and spent eight years as a submarine officer in the U.S. Navy. Andrew holds a B.S. from the United States Naval Academy, an M.B.A. from the Stephen M. Ross School of Business at the University of Michigan and is a member of the CFA Institute.



Brian Knudsen Associate Director, Fund & Asset Manager Fitch Ratings

Brian Knudsen is an Associate Director in the Fund and Asset Manager Group at Fitch Ratings primarily overseeing ratings on closed-end funds. Prior to joining Fitch, Brian was an Associate Director at Oppenheimer & Co. Inc. where he served in various roles including closed-end fund strategy and research, short-term trading, and business development. Brian earned a BSBA in Finance & International Business from the Olin Business School at Washington University in St. Louis.



Elias Lanik
Senior Closed-End Fund Analyst
BofA Merrill Lynch Global Research

Elias Lanik is the senior Closed-End Fund analyst at BofA Merrill Lynch Global Research. In this role, he publishes a variety of reports on

macro themes and individual CEFs, providing ratings across the Closed-End Fund sectors and helping financial advisors and their clients navigate the Closed-End Fund universe. Before joining the Closed-End Fund group, Lanik covered Exchange Traded Funds and worked in the US Technical and Market Analysis group. Lanik is a former Marine and received his bachelor's degree from the University at Albany.



# George Lucaci Partner & Senior Advisor Mercury Capital Advisors

George Lucaci is a Partner and Senior Advisor for Mercury Capital Advisors. He was also Senior Managing Director of HedgeFund.net, one of

Wall Street's first electronic alternative asset distribution platforms and spearheaded its capital raising business and broker-dealer. Mr. Lucaci has served variously as head of Proprietary FX Futures Arbitrage Trading at Citibank, was National Product and Sales Manager for Nomura Securities and Head of U.S. Fixed Income, and also served as a Director of Merrill Lynch's Mortgage—Backed Securities business. He earned a Bachelor of Arts degree from Duke University where he established the George Lucaci Endowment for Imaginative Writing. He received an M.B.A. from The George Washington University where he was a member of the Business School Board of Advisors for over ten years. He is the former President of the Summit, NJ Board of Education where he resides.



# Thomas Majewski Chief Executive Officer Eagle Point Credit Company

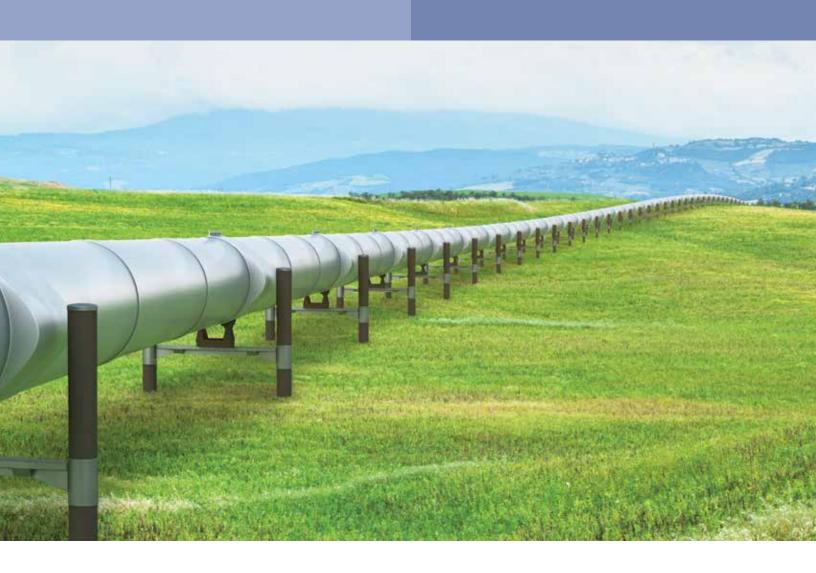
Thomas Majewski is the Chief Executive Officer of Eagle Point Credit Company (NYSE: ECC). ECC is a leading investor in CLO securities, and Mr.

Majewski's involvement in the formation and/or monetization of many CLO transactions across multiple market cycles dates back to the late 1990s. Further, Mr. Majewski's knowledge and understanding of CLOs led to the creation of some of the earliest refinancing CLOs, introducing techniques that are now commonplace in the market. Mr. Majewski has spent his entire career in the structured finance and credit markets. Mr. Majewski is also the managing partner of ECC's adviser, Eagle Point Credit Management (EPCM). EPCM has over \$1.5 billion of assets under management.



Jeff Margolin
Sr. Vice President, Closed-End Fund
Analyst
First Trust Portfolios L.P.

Mr. Margolin is Sr. Vice President, Closed-End Fund Analyst, for First Trust Portfolios L.P. Mr. Margolin



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joined the firm in 2005 after 8 years at Ryan, Beck & Co., where he was a Vice President of Equity Research focusing on NYSE and AMEX-listed closed-end funds. While there, he produced indepth research reports on closed-end funds, providing insights on relative performance and portfolio strengths and weaknesses. Mr. Margolin was previously a research assistant for Smith Barney. He earned his undergraduate degree from Clark University where he graduated as a member of the Phi Alpha Theta honor society and received his M.B.A. from Baruch College. In 2010, 2011, 2012 and 2013 he won the Capital Link award for the individual who made the biggest contribution to the closed-end fund sector. Mr. Margolin has been quoted in several publications, including The Wall Street Journal, Barron's, Forbes, The New York Times, Registered Rep, The Bond Buyer and the Dow Jones Newswire.



Michael Occi Executive Director Morgan Stanley

Michael Occi serves as an Executive Director within Equity Capital Markets. He is primarily responsible for Morgan Stanley's equity capital

markets coverage of financial institutions. In this capacity, Michael covers '40 Act products, including closed-end funds. Michael joined Morgan Stanley in 2006 and has extensive experience in advising clients on both capital markets and other strategic transactions; during his tenure, Michael has also had roles within the Investment Banking Division and in Fixed Income Capital Markets. He received his BS in Finance and Accounting from Georgetown University.



Benjamin Okin Vice President, Research Analyst Goldman Sachs Asset Management

Ben is a Vice President in GSAM, where he is a Research Analyst for the Energy & Infrastructure Team. Prior to joining the team, Ben was

an Associate Director in the Equity Research Department at Oppenheimer & Co., covering MLPs for more than two years. In addition, Ben spent two years at Morgan Stanley working in Wealth Management. Ben received a BA in Political Science from the University of Michigan in 2010.



Daniel R. Omstead Chief Executive Officer Tekla Capital Management LLC

Daniel R. Omstead, Ph.D., is Chief Executive Officer of Tekla Capital Management LLC and President and Portfolio Manager of

Tekla Healthcare Investors, Tekla Life Science Investors, Tekla Healthcare Opportunities Fund and Tekla World Healthcare Fund; four NYSE listed closed-end mutual funds that make equity investments in healthcare-related companies. Prior to joining Tekla, Dr. Omstead was President and CEO of Reprogenesis, Inc., a private development stage biotech company developing therapies in the field of regenerative medicine. In 2000, Reprogenesis was merged with two other biotech companies to form Curis, Inc. Before Joining Reprogenesis, Dr. Omstead was Senior Vice President, Research and Development at Cytotherapeutics, Inc., a public

biotech company that developed CNS therapies. Prior to entering the biotech industry, Dr. Omstead was employed for fourteen years in the pharmaceutical industry at Ortho Pharmaceutical Corporation and at the R.W. Johnson Pharmaceutical Research Institute, both divisions of Johnson & Johnson and at Merck Sharpe and Dohme Research Laboratories, a division of Merck and Company, Inc. While at Johnson & Johnson, Dr. Omstead participated in the development of Orthoclone OKT3TM, EprexTM/ProcritTM and other biological products. While at Merck, Dr. Omstead worked on the development of RecombivaxTM, MefoxinTM, HeartguardTM and other traditional drug products.

Dr. Omstead holds Doctoral and Master's Degrees in Chemical Engineering and Applied Chemistry from Columbia University and a B.S. degree in Civil Engineering from Lehigh University.



Eric Pollackov Global Head of ETF Capital Markets Invesco PowerShares Capital Management, LLC

Eric Pollackov is Global Head of ETF Capital Markets for Invesco PowerShares Capital Management, LLC. In this role, Mr. Pollackov proactively develops relationships with sell-side trading desks, implements PowerShares' ETF capital markets strategies and develops and measures the success of client business plans.

Before joining Invesco PowerShares in 2016, Mr. Pollackov was head of ETF capital markets for Charles Schwab. Previously, he served as managing director of exchange-traded products at NYSE Euronext. He began his career in 1999 as a derivatives trader for Susquehanna International Group, specializing in ETFs.

Mr. Pollackov earned a bachelor's degree from The State University of New York at Buffalo and holds the Series 7 and 24 registrations.



Alexander Reiss
Director for Closed-End Fund Research
Stifel

Alexander Reiss is Director for Closed-End Fund Research at Stifel. He joined the Stifel

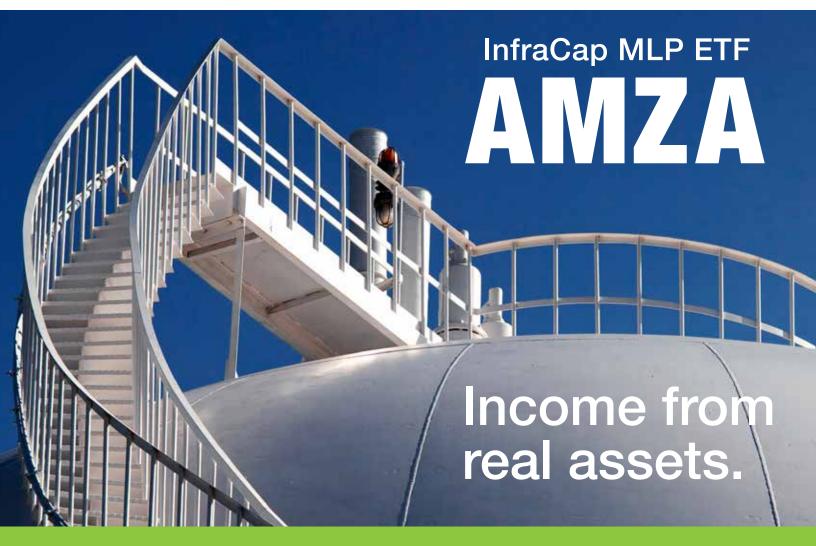
Nicolaus Research Team in March 2007 in connection with Stifel Financial Corp.'s acquisition of Ryan Beck & Co., Inc. Previously; Mr. Reiss had been an analyst with Ryan Beck and Company and an associate analyst with Gruntal and Co. His coverage universe includes both fixed-income and equity Closed-End Funds. Earlier in his career, he held various analyst positions focused on the media, and advertising industries. Mr. Reiss received his B.A. in international affairs from the American University and received his MBA from the Zicklin School of Business.



Jim Robinson
Founder, CEO & CIO - Senior Portfolio
Manager
Robinson Capital Management, LLC

James C. Robinson oversees the day-to-day operations and activities of Robinson Capital Management, LLC,





An actively managed MLP ETF that targets both enhanced current income and capital appreciation

Carefully consider the Fund's investment objective, risk factors, charges, and expenses before investing. This and additional information can be found in the Fund's prospectus, which can be obtained at www.infracapmlp.com or by calling 1-888-383-4184. The Fund is distributed by ETF Distributors LLC (Member: FINRA) An investment in the Fund is subject to investment risks; therefore you may lose money by investing in the Fund. There can be no assurance that the Fund will be successful in meeting its investment objective. Narrowly focused investments typically exhibit higher volatility. The fund is subject to management risk because it is an actively managed portfolio. In managing the fund's investment portfolio, the sub-adviser will apply investment techniques and risk analyses that may not have the desired result. Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner and cash flow risks. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios. The Fund is taxed as a corporation for federal income tax purposes. Please consult a financial advisor or tax professional for more information regarding your tax situation.

including investment strategies and processes, risk management, regulatory compliance, asset allocation modeling, external manager due diligence and selection, trading, and personnel. Prior to founding Robinson in 2012, Mr. Robinson was Chief Executive Officer ("CEO") and Chief Investment Officer ("CIO") of Telemus Capital Partners, LLC and its subsidiary Beacon Asset Management, LLC. Earlier, Mr. Robinson served for five years as the Chairman and CEO of Munder Capital Management and President of the Munder Funds. From 1987 to 1999, Mr. Robinson served as Executive Vice President and Chief Investment Officer-Fixed Income with Munder Capital Management. Mr. Robinson holds an MBA from Carnegie Mellon University, as well as a BBS in Finance and Economics from Wayne State University.



Tyler Rosenlicht
Vice President, portfolio manager
Cohen & Steers

Tyler Rosenlicht, Vice President, is a portfolio manager for Cohen & Steers' infrastructure portfolios with an emphasis on MLP and

Midstream Energy strategies. He has seven years of investment experience. Prior to joining the firm in 2012, Mr. Rosenlicht was an investment banking associate with Keefe, Bruyette & Woods and an investment banking analyst with Wachovia Securities. Mr. Rosenlicht has a BA from the University of Richmond and an MBA from Georgetown University. He is based in New York.



Edward Russell Senior Managing Director Tortoise Capital

Mr. Edward Russell joined Tortoise Capital in 2006. Since joining the firm, Mr. Russell has participated in marketing all of Tortoise's new

closed- and open-end funds. He served as president of Tortoise Capital Resources (TTO) from April 2007 to June 2012. Previously, Mr. Russell was a managing director at Stifel, Nicolaus & Company Inc., where he headed the energy and power group. At Stifel, he was responsible for all energy and power transactions, including all of the debt and equity transactions for the Tortoise funds, starting with the first fund's initial public equity offering in February 2004. Mr. Russell serves as a director for Abraxas Petroleum Corp. (NASDAQ: AXAS), a director of Arc Logistics GP LLC, the general partner of Arc Logistics Partners LP, a publicly traded MLP (NYSE: ARCX) and director for the USA Rugby Trust.



David Sachs
Partner
Ares Management

Mr. Sachs is a Partner in the Ares Strategy and Relationship Management Group, where he focuses on the Ares Credit Group's publicly

traded funds, strategic growth opportunities for Ares and facilitating the sharing of credit knowledge across the Ares platform. He serves as a Director and Chairman of the Board of Ares Dynamic Credit Allocation Fund, Inc. (NYSE:ARDC) and is an interested trustee of

CION Ares Diversified Credit Fund. Additionally, Mr. Sachs serves as a member of Ares Credit Group, Private Equity Group and Real Estate Group fund investment committees, the Ares Equity Income Opportunity Strategy Portfolio Review Committee and the Ivy Hill Asset Management Investment Committee. Prior to joining Ares in 1997, Mr. Sachs was a Principal of Onyx Partners, Inc., where he focused on merchant banking and related capital raising activities in the private equity and mezzanine debt markets. Previously, he also worked with Taylor & Co., an investment manager providing investment advisory and consulting services to members of the Bass Family of Fort Worth, Texas, and Columbia Savings and Loan Association as Executive Vice President, where he was responsible for asset-liability management and running the investment management department. Mr. Sachs serves as the Non-Executive Chairman of Terex Corporation, on the Board of Konecranes and is on the Board of Trustees and the McCormick Advisory Council at Northwestern University. He holds a B.S. from Northwestern University in Industrial Engineering and Management Science.



Steve Sachs
Managing Director, Head of Capital
Markets
Goldman Sachs

Steve is head of Capital Markets for the Exchange Traded Fund (ETF) business. He joined Goldman Sachs as a managing director in 2015. Prior to joining the firm, Steve was head of Capital Markets for ProShare Advisors. Before that, he was director of Trading at Diamond Hill Capital Management and Rydex/SGI. Steve has also held senior trading positions at Eagle Asset Management, Bank One Investment Advisors and Nationwide Insurance.

Steve earned a BS in Finance from Franklin University in Columbus Ohio. He also studied economics at The Ohio State University.



Joshua S. Siegel Chairman and CEO StoneCastle Partners, LLC

Joshua Siegel founded StoneCastle Partners, LLC in 2003 and oversees management and strategy for the company. Today, StoneCastle is

one of the nation's largest investors in community banks. Serving also as Chairman and CEO of StoneCastle Financial Corp. a NASDAQ listed investment company, he is widely regarded among investors and regulators as a leading expert in the banking industry. His financial innovations have brought nearly \$40 billion of capital and \$9 billion of deposits to over 1,600 banks.

Previously, Joshua was a co-founder and Vice President of the Global Portfolio Solutions Group at Salomon Brothers/Citigroup. Earlier, Joshua was a corporate lending officer at Sumitomo Bank and as a member of its NY Credit Committee. Prior to Sumitomo, Joshua worked for Charterhouse and Sulzer Brothers. He has served as an Adjunct Professor at the Columbia Business School. Joshua received his BS in Management and Accounting from Tulane University and is a member of Young Presidents Organization and MENSA.

# PROSPECT CAPITAL

February 2017

**Prospect Capital Corporation** (NASDAQ: PSEC) is a financial services company that primarily lends to and invests in private middle-market businesses with annual EBITDA typically between \$5 and \$150 million. Prospect's investment objective is to generate both current income and long-term capital appreciation through debt and equity investments.

Prospect invests primarily in companies in need of capital for acquisitions, divestitures, growth, development, recapitalizations and other purposes. Prospect works with the management teams or financial sponsors to seek investments with historical cash flows, asset collateral or contracted pro-forma cash flows.

Prospect is a closed-end investment company that has elected to be treated as a business development company (BDC) under the Investment Company Act of 1940. As a regulated investment company, Prospect pays no corporate income tax if, among other requirements, it distributes at least 90% of its taxable income to shareholders, resulting in a tax-efficient and income-oriented investment vehicle.

#### **Investor Highlights**

- 10.9% cash annual dividend yield<sup>(1)</sup>, paid on a monthly basis.
  - Cumulative distributable income has exceeded dividends declared from inception through 12/31/2016 by ~\$34.4 million, or \$0.10 per share.
- Investment-grade ratings from S&P and from Kroll.
- One of the largest publicly traded BDCs by market cap; significant trading volume.
- Strong balance sheet with ~78% of assets unencumbered<sup>(2)</sup> and prudent leverage.
- Positive exposure to a rising interest rate environment.
  - o 90.4% of interest bearing assets are floating rate; 99.9% of liabilities fixed rate. (2)

#### **Prospect Capital Investments**

- Portfolio of \$5.9 billion with 123 investment counterparties in 31 industries.
   (2)
   Low energy asset concentration of 2.6%, majority of which is secured debt.
- Significant scale provides key differentiator enabling U.S. middle market businesses to take advantage of a one-stop financing solution.
- Nine yield-oriented origination strategies enhance ability to generate attractive risk-adjusted returns.
  - o Focus on capital preservation with upside potential via control investments.
- Senior and secured loans comprise 69.5% of Prospect's investment portfolio. (2)
- Weighted average portfolio company EBITDA of \$51.6 million.
- Well-laddered funding sources match the tenor of Prospect's investments.
- Superior deal flow and disciplined execution.
  - o Less than 5% of 3,000+ opportunities sourced annually advance to closing.

#### **Prospect Capital Team**

- The external management company, Prospect Capital Management L.P., has over a 25-year operating history (with predecessors).
- Senior management is the largest shareholder of PSEC with more than \$175 million of common stock purchased in the open market, and has never sold a share.
- More than 100 professionals with extensive industry experience.

Symbol	PSEC			
Exchange	Nasdaq			
IPO	July 2004			
Share Price <sup>(1)</sup>	\$9.19			
52 Week High / Low Share Price <sup>(1)</sup>	\$9.24/ \$6.24			
Average Volume <sup>(1)</sup>	2.2M			
Market Capitalization <sup>(1)</sup>	\$3.3B			
Capital Under Management <sup>(3)</sup>	\$7.1B			
Dividend Yield <sup>(1)</sup>	10.9%			
Monthly Dividend (per share)	\$0.08333			
Net Asset Value (per share) <sup>(2)</sup>	\$9.62			
Share Price as a % of NAV <sup>(1)</sup>	95.5%			
Debt to Equity Ratio <sup>(2)</sup>	76.2%			
Portfolio Asset Yield <sup>(2)</sup>	13.2%			
Non-accrual rate (% of total assets at fair value) <sup>(2)</sup>	1.49%			
% of Investments Independently Valued	100%			
Insider Ownership <sup>(4)</sup>	6.8%			
For more information visit				

For more information, visit www.prospectstreet.com or call Investor Relations at (212) 448-0702

- (1) Source: Bloomberg; pricing data as of 2/13/2017.
- (2) Source: 10-Q and subsequent public disclosures as of 12/31/2016.
- (3) Total assets at 12/31/2016 plus undrawn credit facility.
- (4) Source: Capital IQ as of 12/23/2016

The information in this document may include forward-looking statements. All statements, other than statements of historical facts, which address activities, events or developments that we expect or anticipate will or may occur in the future, are forward-looking statements. These statements are subject to risks and uncertainties, which could cause actual results and developments to differ materially from these statements. Any such statements, other than statements of historical fact, are highly likely to be affected by other unknowable future events and conditions, including elements of the future that are or are not under our control, and that we may or may not have considered; accordingly, such statements cannot be guarantees or assurances of any aspect of future performance. Actual developments and results are highly likely to vary materially from these estimates and projections of the future. Such statements speak only as of the time when made, and we undertake no obligation to update any such statement now or in the future. A complete discussion of these risks and uncertainties is contained in Prospect Capital Corporation's reports and documents filed from time to time with the Securities and Exchange Commission (SEC). Past performance does not ensure future results.



Barry Sloane
President, Chairman and CEO
Newtek Business Services Corp.

Mr. Sloane is the President, Chairman and CEO of Newtek Business Services Corp. Prior

to joining Newtek Business Services, Mr. Sloane was a Managing Director of Smith Barney, Inc. where he directed the Commercial and Residential Real Estate Securitization Unit and, prior to that, he was national sales manager for institutional mortgage and asset backed securities sales. Mr. Sloane was founder and President of Aegis Capital Markets, a consumer loan origination and securitization business. Additionally, he was Senior Vice President of Donaldson, Lufkin and Jenrette, where he was responsible for directing sales of mortgage-backed securities and was a senior mortgage security sales person and trader for Bear Stearns, L.F. Rothschild, E.F. Hutton and Paine Webber.



Charles Thomas
Head of US ETF Capital Markets
Vanguard

Charles Thomas is Head of US ETF Capital Markets at Vanguard, the team responsible for lowering the cost of ownership for all Vanguard

ETF investors. The Capital Markets team ensures that Vanguard ETFs have active and liquid markets by monitoring secondary market conditions, interacting with market makers, collaborating on product management, and working to inform clients and the investing public about ETF trading. Prior to this role, Mr. Thomas contributed to Vanguard's investment thought leadership efforts as a member of the Investment Strategy Group, focusing on macroeconomic analysis, asset pricing, and currency research. A Malvern native and life-long Vanguard investor, Mr. Thomas earned a BA in Economics from the University of Virginia, an MBA in Finance from the University Of Chicago Booth School Of Business, and is a CFA charterholder.



Eliott Trencher
Vice President, Associate Portfolio
Manager
Cohen & Steers

Eliott Trencher, Vice President, is an Associate Portfolio Manager and a U.S. Real Estate Securities Research Analyst covering the health care, office and industrial sectors. He has 13 years of investment experience. Prior to joining the firm in 2008, Mr. Trencher was a real estate analyst with Goldman Sachs. Previously, he held internships at Newmark & Co. Real Estate and Cushman & Wakefield. Mr. Trencher has a BA from New York University. He is based in New York.



Christopher C. Warren Managing Director Deutsche Asset Management

Product Strategy and Development, Multi Asset Specialist - Active, Global Client Group: New York.

Rejoined the Company in 2006 with 12 years of industry experience. Prior to his current role, Chris was Head of Active - Global Client Group for Asia Pacific, based in Singapore, where he was responsible for Active product strategy and development. Prior to relocating to Singapore, he also served as DWS Head of Structured Products Americas in New York City. Before rejoining, he was Head of Private Investor Products for North America at ABN AMRO. Previously, he worked at Goldman Sachs, General Re Securities and at Bankers Trust (acquired by Deutsche Bank). Chris began his career as a taxation and securitization attorney at Whitman Breed Abbott & Morgan LLC in New York.

BA in Economics from Virginia Polytechnic Institute; MA in International Relations from University of Kent; JD from Georgetown University Law Center.



Boaz Weinstein Founder and Chief Investment Officer Saba Capital Management, L.P.

Boaz Weinstein is the founder and Chief Investment Officer of Saba. Mr. Weinstein founded Saba in 2009 as a lift-out of Saba

Principal Strategies. At Saba, Mr. Weinstein leads a team of 41 professionals, with the senior investment team having worked together for fifteen years.

Prior to founding Saba, Mr. Weinstein was Co-Head of Global Credit Trading at Deutsche Bank. In that role he was responsible for overseeing a group of approximately 650 professionals and was a member of the Global Markets Executive Committee. Throughout his career at Deutsche Bank, Mr. Weinstein had dual responsibility for proprietary trading and market making. In proprietary trading, he founded Saba Principal Strategies to specialize in credit and capital structure investing. As a market-maker, he focused on credit default swaps, investment grade bonds, and high yield bonds. Mr. Weinstein worked at Deutsche Bank for eleven years, the last eight as Managing Director, a title he received at age 27. Mr. Weinstein graduated from the University of Michigan, Ann Arbor, with a BA in Philosophy.

Mr. Weinstein grew up in New York City and attended Stuyvesant High School, where he is currently on the Board of Directors. Mr. Weinstein is also a Leadership Council member for Robin Hood, New York's largest poverty-fighting organization.

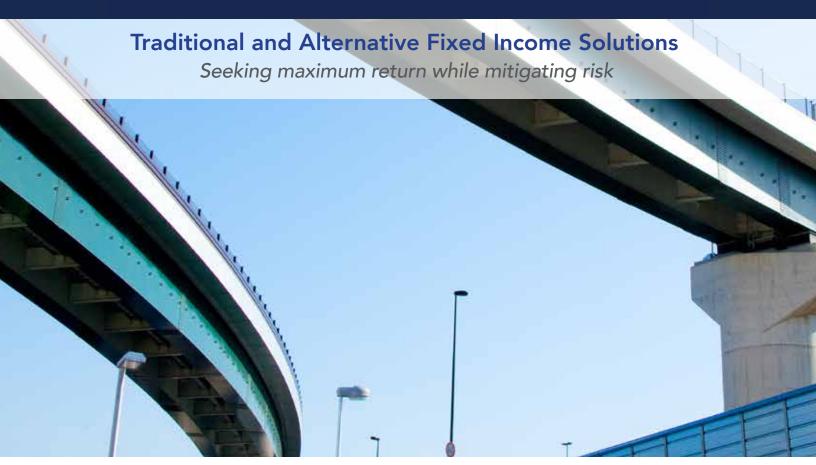


Elaine Zaharis-Nikas, CFA
Senior Vice President, portfolio manager
and research analyst
Cohen & Steers

Elaine Zaharis-Nikas, CFA, Senior Vice President, is a portfolio manager and research analyst for preferred securities portfolios specializing in foreign banks and global insurance companies, as well as media and telecommunications companies. She has 20 years of investment experience. Prior to joining Cohen & Steers in 2003, Ms. Zaharis-Nikas worked at J.P. Morgan Chase for five years as a credit analyst and J.P. Morgan for three years as an internal auditor. Ms. Zaharis-Nikas holds a BS from New York University. She is based in New York.



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- Tekla Healthcare Opportunities Fund (THQ)
- Tekla World Healthcare Fund (THW)

To learn more about the funds visit www.teklacap.com

There can be no assurance that any closed-end fund will achieve its investment objective(s). Past performance does not guarantee future results. The net asset value of any closed-end fund will fluctuate with the value of the underlying securities. Historically closed-end funds have often traded at a discount to their net asset value. The distribution rate and income amounts reflect past amounts distributed and may not be indicative of future rates or income amounts. Distribution rates and income amounts can change at any time.

Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. For more information, please contact your marketing and investor support services agent, Destra Capital Investments LLC at 877.855.3434.

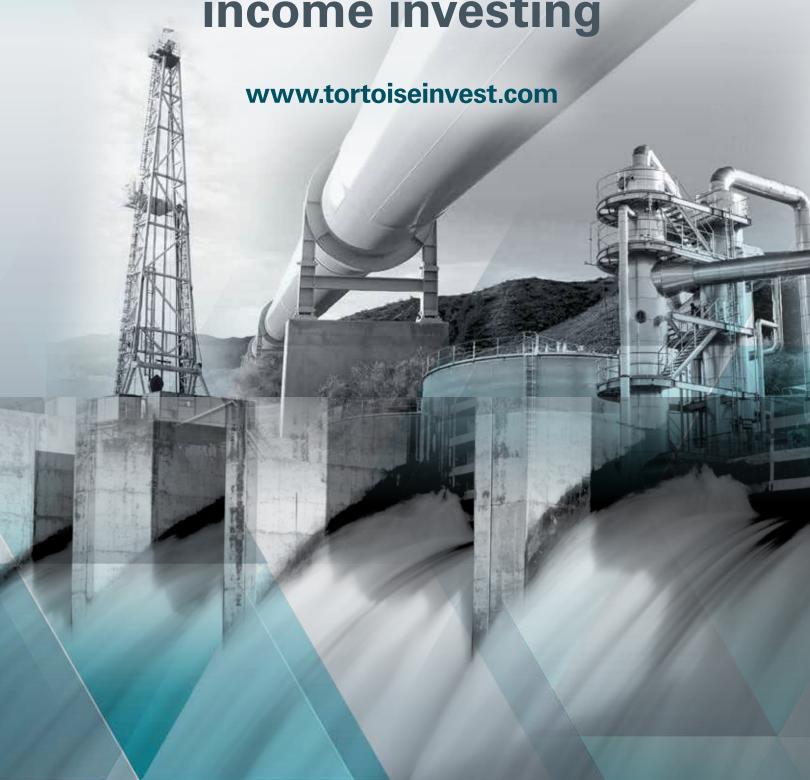
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With its headquarters in New York and presence in London, Athens and Oslo, Capital Link has been active since 1995 in the field of Investor Relations and Financial Communication. Its activities focus mainly on three areas: 1) Linking companies with strategic and institutional investors, bankers, analysts, and the financial media in Europe and the United States, 2) American Closed-End Funds, ETFs and MLPs, 3) Listed shipping Companies. Capital Link's programs combine IR, IT and financial media in one comprehensive package enabling Companies to maximize their penetration and recognition in the global investment community.

Capital Link maintains close collaboration with the three main US Stock Exchanges (New York Stock Exchange, American Stock Exchange (now part of NYSE) and NASDAQ), the London Stock Exchange, the Athens Stock Exchange as well as numerous companies in Greece, Europe, US and Chile. It also organizes annually in New York, London and Athens a series of Investment Forums focusing on its main activity fields (www.capitallinkforum.com).

Capital Link has a leading position globally in the area of Investor Relations with respect to shipping, as it cooperates with the majority of shipping companies listed on the three US Stock Exchanges, as well as in London (LSE and AIM) and Milan. Capital Link is by far the most recognizable IR firm in this sector with unique access to investors, analysts, media and bankers. It has built the most extensive and effective platform for linking Listed shipping Companies with the investment community in Europe and the United States. Capital Link is a member of the Baltic Exchange and organizes regularly Analyst and CEO Forums on tankers, containers and dry bulk shipping. Additionally, it holds annually the "Invest in International Shipping" Capital Link Forums in New York and London. Finally, it also maintains a shipping portal with information on all UK and US Listed shipping Companies (www.capitallinkshipping.com).

Capital Link has also a leading position in US Closed-End funds, ETFs and MLPs, as it cooperates with the major fund sponsors in these sectors. The Annual Capital Link "Closed-End Fund and Global ETF" Forum taking place in New York is considered the most significant Forum of the sector. In the context of this Forum, Capital Link organizes the "Annual Closed-End Fund & Global ETF Awards" which recognize funds and managers who adhere to high standards of Corporate Governance, financial disclosure and Investor Relations. Capital Link also maintains a portal with information on these funds (www.closedendfundforum.com).

Capital Link has built one of the most extensive and effective networks for the promotion of international companies that want to access the European and US capital markets. In this area, Capital Link has built extensive regional expertise across developed and emerging markets having worked with listed companies and capital markets related organizations from several countries, including Canada, Chile, Cyprus, Greece, France, Germany, Ireland, Italy, Portugal, Russia, Spain, Switzerland, Turkey, United Kingdom and the United States. Also, broad and diversified industry expertise with a client base across several sectors - banking & finance, chemicals, cement & construction, food and beverage, insurance, investment management, IT & computers, mining, oil & energy, packaging, pharmaceuticals & cosmetics, retailing, telecommunications, transportation etc.

Capital Link is proud to have worked with several **governmental organizations** organizing presentations to U.S. investors for the **Finance Ministers** of Bulgaria, France, Greece and Portugal. We have worked with the majority of **Stock Exchanges** in the United States and Europe (New York, American, NASDAQ, Chicago Board Options Exchange, Athens Exchange, Euronext, London Stock Exchange/ AIM, Deutsche Boerse, Lisbon Stock Exchange, MICEX, Swiss Exchanges. The Paris Bourse was our first client in 1995.

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Investing in our securities involves certain risks. You could lose some or all of your investment. Investments by the funds in lower-rated securities involve substantial risk of loss and present greater risks than investments in higher rated securities, including less liquidity and increased price sensitivity to changing interest rates and to a deteriorating economic environment. Fixed income securities are subject to interest-rate risk; as interest rates go up, the value of debt securities in the Funds' portfolio generally will decline. There are certain risks associated with an investment in a convertible bond such as default risk—that the company issuing a convertible security may be unable to repay principal and interest—and interest rates increase. Shares of closed-end funds frequently trade at a market price that is below their net asset value.

Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares; and fluctuations in dividend rates on any preferred shares. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Investment policies, management fees and other matters of interest to prospective investors may be found in each closed-end fund prospectus. Information contained herein is for informational purposes only and should not be considered investment advice.

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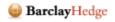








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