Capital Link 18th Annual Closed-End Funds and Global ETFS Forum

Wednesday, May 22, 2019 New York City



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With our 18-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 is to provide advisors and investors with an update of how they can pursue a wide range of 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 markets. And of course, we review the broader economic and investment landscape. We are gratified that Mr. Jan van Eck, President and Chief Executive Officer at Van Eck Associates Corporation will deliver the Luncheon Keynote Address.

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 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 organizes annually 12-14 investment conferences in key financial and industry centers around the world including New York, London, Athens, Limassol, Shanghai, Singapore and Tokyo. All of our events are known for their rich informational content coupled with unique marketing and networking opportunities.

In the context of our global conference portfolio, Capital Link has made a strategic commitment to raise visibility for CEFs and ETFs to a wider audience. We established a unique platform that also includes our conferences, websites, interviews, webinars, podcasts, market reports and newsletters. We are now working on enhancing our digital platform to provide the latest in fund commentary and analysis and information is contributed by some of the leading analysts, find sponsors, portfolio managers and other experts. Our webinar and podcasts 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 attendance track record, 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 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. In addition, we would like to thank the Advisory Committee for their guidance and significant contribution, as well as our Media Partners for their support raising awareness about the Forum.

Sincerely, Nicolas Bornozis President Capital Link, Inc.



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8:30 AM – 8:55 AM	REGISTRATION						
MORNING SESSIONS - WEST LOUNGE – 1 ST FLOOR							
8:55 AM – 9:00 AM	Welcome Remarks	Nicolas Bornozis, President & CEO – Capital Link, Inc.					
9:00 AM – 9:40 AM	CEF Industry Roundtable	 Moderator: Mariana F. Bush, CFA, CEF & ETP Research - Wells Fargo Investment Institute Panelists: Janis F. Kerns, General Counsel, Corporate Secretary and Chief Compliance Officer – Adams Funds Robert F. Bush, Jr., Senior Vice President – Calamos Investments Jonathan Isaac - Director of Product Management - 					
9:40 AM – 10:20 AM	Alternative Income Generation Strategies REITs, Preferreds & Convertibles	 Eaton Vance Moderator: Alex Reiss, Director – Stifel Panelists: Barry Nelson, CFA, Partner – Advent Capital Management, LLC Larry Antonatos, Managing Director, Portfolio Manager, Real Assets – Brookfield Asset Management Brian Cordes, Senior Vice President - Head of Portfolio Specialists – Cohen & Steers Jay Hatfield, Co-founder and CEO - Infrastructure Capital Advisors 					
	Managing High Yield Bonds	Matthew Kence, Investment Director & Senior Vice					
10:20 AM – 10:40 AM	Today & Closed-End Fund	President – Global High Yield - Aberdeen Standard					
	Structure	Investments					
10:40 AM – 11:00 AM		COFFEE BREAK					
11:00 AM – 11:40 AM	BDCs – Financing America's Growth	 Moderator: Rich Kendrick, Co-Head of Equity Capital Markets and Senior Managing Director – Stifel Panelists: Barry Sloane, President and CEO - Newtek Busines Services Corp. Eileen Patrick, Head of Strategy - PennantPark 					

11:40 AM – 12:20 PM	What You Need to Know About Private Debt and How to Access It	 Moderator: Dennis Emanuel, Director of ETF & Closed-End Fund Strategy – ALPS Advisors Panelists: Chris Flynn, CEO - THL Credit Mike Krems, Managing Director - TorreyCove Capital Partners LLC Pete Keliuotis, EVP, Head of Alternative Consulting - Callan LLC 			
12:30 PM – 1:45 PM	"The 2019 Out Jan van Eck, President and C	NCHEON KEYNOTE ADDRESS ook for Digital Assets and The Markets"			
	AFTERNOON SESSIONS - W	/EST LOUNGE – 1 ST FLOOR			
2:00 PM – 2:40 PM	Use of Leverage in CEFs	 Moderator: Greg Fayvilevich, Senior Director - Fitch Ratings Panelists: William Meyers, Vice President – Nuveen Investments John Roglieri, Managing Director - Head of Structuring - Complex Prime Solutions and Financing - BNP Paribas Adam Joseph, Managing Director - Wells Fargo Securities 			
2:40 PM – 3:20 PM	Evolving Case Study of New CEFs Brought to Market	 Moderator: Clifford R. Cone, Partner - Clifford Chance US LLP Panelists: Kevin R. Kramer, Executive Director, Institutional Business Development - FS Investments Michael Occi, Managing Director – Morgan Stanley Gaston Yordan, Vice President – Nuveen Investments Kristin Blundo Douglass, CAIA, Director, Strategic Client Group - Tortoise 			
3:20 PM – 4:00 PM	MLP Industry Roundtable	Moderator: Michael Jabara, Managing Director and Head of ETF and Closed-End Fund Research - Morgan Stanley Wealth Management			

		 Panelists: Jeff Jorgensen, Portfolio Manager, Director of Research, Energy Infrastructure Equities - Brookfield Asset Management Collin Bell, Managing Director - Goldman Sachs Asset Management Jay Hatfield, Co-founder and CEO - Infrastructure Capital Advisors Greg Murphy, Director, Relationship Management - Tortoise
4:00 PM – 4:40 PM	ETF Industry Roundtable	 Moderator: Tom Champion, Director - NYSE Panelists: Steve Dunn, Head of Exchange Traded Funds - Aberdeen Standard Investments Alex Ashby, SVP, Head of Product Development - Global X ETFs Nicholas Elward, SVP, Head of Business Development and ETFs – Natixis Investment Managers Matt Collins, CFA, Co-Head of ETFs, VP – PGIM Investments
5:00 PM – 6:00 PM		COCKTAIL RECEPTION

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EEA, **GF risk information:** Investing in foreign securities, particularly of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Any fund that concentrates in a particular segment of the market or a particular geographical region will generally be more volatile than a fund that invests more broadly.

CEE risk information: This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the fund's shares is determined by a number of factors, several of which are beyond the control of the fund. Therefore, the fund cannot predict whether its shares will trade at, below or above net asset value.

All investments involve risks, including potential loss of principal.

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Infrastructure Capital Advisors, LLC (ICA) is an SEC-registered investment advisor that manages exchange traded funds (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"). It also looks for opportunities in credit and related securities, such as preferred stocks.

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.



Tortoise invests in essential assets – those assets and services that are indispensable to the economy and society. With a steady wins approach and a long-term perspective, Tortoise strives to make a positive impact on clients and communities. For additional information, please visit tortoiseadvisors.com.



8^{th Annual Capital Link} Closed-End Funds and Global ETFs Forum

Wednesday, May 22, 2019 The Metropolitan Club, New York City

Capital Link Forums

2019 Calendar



th Annual Capital Link Greek Shipping Forum Friday, February 22, 2019 Hilton Athens Hotel - Athens, Greece

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.



3 rd Annual Capital Link Cyprus Shipping Forum Wednesday, February 27, 2019 Columbia Plaza - Limassol, Cyprus 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.



th Annual Capital Link International Shipping & Offshore Forum Monday, April 1, 2019 The Metropolitan Club, New York City

The thirteenth 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 event is organized in Partnership with Columbia Shipmanagement and Singhai Marine Services. It will discuss the regulatory, geopolitical and industry trends affecting shipping. It will provide a comprehensive review and current outlook of the shipping, financial and capital markets, as well as issues related to shipmanagement, the environment, innovation, and cybersecurity. The Forum will also highlight the role of Singapore and Asia for the global shipping industry.



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.



This event will be organized in Partnership with Columbia Shipmanagement. The seminar will provide an educational foundation into all major areas of shipping markets, maritime operations, regulatory, geopolitical and industry trends affecting shipping. Participants will gain a comprehensive review of the current outlook of the various shipping sectors, environmental regulations and compliance, the impact of technology, marine insurance, shipbuilding; ship management, financial and capital markets, and topics of critical interest to shipping industry participants, financiers and investors.



th Annual Capital Link Closed-End Funds and Global ETFs Forum Wednesday, May 22, 2019 The Metropolitan Club, New York City

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.





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.



th Annual Capital Link Shipping & Marine Services Forum Tuesday, September 10, 2019 116 Pall Mall - London, UK



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.



Q th Annual Capital Link

Operational Excellence in Shipping Forum Best Industry Practices – A Competitive Advantage Wednesday, October 2, 2019 - Divani Caravel Hotel, Athens

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.

11^{th Annual Capital Link} New York Maritime Forum Tuesday, October 15, 2019

The Metropolitan Club



New York - The Capital for Shipping

The New York Maritime Forum (NYMF) is both an investment and an industry conference. The objective of the Forum is to enhance New York's profile as a place of business to the global maritime industry and especially to global shipping firms and industry participants who do not reside in New York.



U.S. and Greek businesses and investment communities will discuss the latest trends in the capital and stock markets while covering topics ranging from shipping, information technology, energy, banking, and finance to telecommunications and real estate. This event receives annual support from the NYSE.

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With more than 1,000 investment professionals, we manage \$735.5 billion* of assets worldwide. We have clients in 80 countries supported by 46 relationship offices. This ensures we are close to our clients and the markets in which they invest.

Aberdeen Standard Investments is the asset management business of Standard Life Aberdeen plc, one of the world's largest investment companies.

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Adams Funds manages two of the oldest closed-end equity funds. Dating back to 1929, Adams Diversified Equity Fund (ADX) and Adams Natural Resources Fund (PEO) have generated capital growth and income through portfolio performance, dividends, and distributions, helping investors achieve their investment goals. Our philosophy includes rigorous fundamental and quantitative analysis which enables us to identify high quality stocks, performing well operationally, at attractive prices. The funds are managed neutral to the respective benchmarks' sectors with careful consideration to risk control. Headquartered in Baltimore, MD, the firm also has a Boston office. For more information, please visit adamsfunds.com.



Through its subsidiary companies, **ALPS Holdings, Inc.**, which was acquired by SS&C Technologies, Inc. in April 2018, is a leading provider of innovative investment products and customized servicing solutions to the financial services industry. Founded in 1985, Denver-based ALPS Advisors, Inc., delivers its asset management and ALPS Fund Services, Inc., asset servicing solutions through offices in Boston, New York, Seattle, and Toronto – wholly-owned subsidiaries of SS&C Technologies, Inc. For more information about SS&C | ALPS and its services, visit www.ssctech.com. Information about ALPS Advisor products is available at www.alpsfunds. com.



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. For more information, please visit www.calamos. com.

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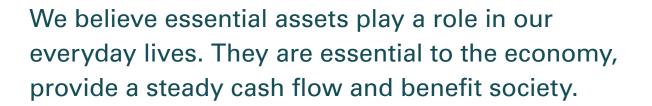
Cohen & Steers is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure and natural resource equities, as well as preferred securities and other income solutions. Founded in 1986, the firm is headquartered in New York City, with offices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

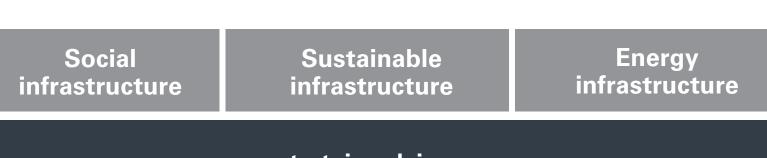


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¹ Assets under management is as of 03.31.2019 and includes leverage of \$11.3bn. Guggenheim Investments represents the following affiliated investment management businesses of Guggenheim Partners, LLC: Guggenheim Partners Guggenheim Partners Boilerplate Language 2 Investment Management, LLC, Security Investors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Funds Distributors, LLC, GS GAMMA Advisors, LLC, Guggenheim Partners Europe Limited and Guggenheim Partners India Management.

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SPEAKER BIOS



KEYNOTE SPEAKER

Jan van Eck President and Chief Executive Officer Van Eck Associates Corporation

Jan van Eck is the President and Chief Executive Officer of Van Eck Associates Corporation, joining the Firm in 1992 and its executive management in 1998. He has created a variety of strategic beta, tactical allocation, emerging markets, and commodity-related investment strategies in mutual fund, ETF, and institutional formats.

In carrying out VanEck's mission to anticipate asset classes and trends, in 2006 Mr. van Eck founded the Firm's ETFs business, branded VanEck Vectors ETFs. VanEck has become one of the world's largest ETFs sponsors, currently offering over 70 ETFs globally across a variety of equity and fixed income asset classes.

Mr. van Eck holds a JD from Stanford University and graduated Phi Beta Kappa from Williams College with a major in Economics. He has registrations with the National Futures Association and the Financial Industry Regulatory Authority. Mr. van Eck is a Director of the National Committee on United States-China Relations. He routinely appears on CNBC and Bloomberg Television, and was a 2013 Finalist for Institutional Investor's Fund Leader of the Year.



Larry Antonatos Managing Director, Portfolio Manager Brookfield Asset Management

Larry Antonatos has 28 years of industry experience and is a Portfolio Manager for the Public Securities Group's Real Asset Solutions team. In this role he

oversees the portfolio construction process, including execution of asset allocation. Larry joined the firm in 2011 as Product Manager for the firm's equity investment strategies. Prior to joining Brookfield, he was a portfolio manager for a U.S. REIT strategy for 10 years. He also has investment experience with direct property, CMBS, and mortgage loans. Larry earned a Master of Business Administration degree from the Wharton School of the University of Pennsylvania and a Bachelor of Engineering degree from Vanderbilt University.



Alex Ashby SVP, Head of Product Development Global X

Alex Ashby joined Global X in 2010 as one of the company's first employees, with an initial focus on product and research. He is now responsible

for the Product Development and Product Management functions at Global X, working across multiple functional areas on all key product initiatives. In this role, Alex has focused his efforts on developing and launching new ETFs, strengthening index provider relationships, and building out the Product Management function within the firm. Global X currently has 70 ETFs with approximately \$10 billion in assets under management.

Alex has a BA in Economics from Princeton University and an MBA from the MIT Sloan School of Management.



Collin Bell Portfolio Manager Goldman Sachs Asset Management

Collin is a client portfolio manager on Goldman Sachs Asset Management's Fundamental Equity team, responsible for real asset and equity income

related portfolios, including the Energy Infrastructure, Real Estate Securities and Income Builder strategies. He is also a portfolio manager and member of the Income Builder Investment Committee that seeks to identify ideas across equities and fixed income that are well suited for conservative, income-oriented investors.

Previously, from 2001 to 2008, he was a research analyst for the Real Estate Securities team with a focus on the office and industrial sub-sectors. Before 2001, Collin was a senior relationship manager in the Portfolio Advisory Group, where he advised clients on both the asset allocation and implementation levels. He joined Goldman Sachs in the Investment Management Division in 1997 and was named managing director in 2013. Collin earned a bachelor's degree from Amherst College.



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.

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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.** Diversification does not ensure a profit or protect against a loss in a declining market. US-070519-88971-2



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SPEAKER BIOS



Mariana F. Bush Managing Director Global Manager Research Wells Fargo Investment Institute

Mariana Bush, CFA, is a managing director for Global Manager Research (GMR), a division of Wells Fargo Investment Institute. The GMR team selects and oversees the thirdparty money managers used throughout Wells Fargo's brokerage, private banking, family wealth, and retirement businesses.

Ms. Bush 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 the firm in 1991 as an analyst in Investment Strategy and has remained steady through five legacy firms following mergers and acquisitions over almost three decades. Ms. Bush began following closed-end funds in 1993, and she assumed coverage of exchange-traded products in the late 1990s. She has been widely quoted in publications such as Barron's, Bloomberg, and The Wall Street Journal, while being a frequent and active participant in industry conferences.

Born and raised in Peru, Ms. Bush earned a Bachelor of Science and Engineering from Princeton University. She is a CFA® charterholder and a member of the CFA Society of Washington DC, where she is located.



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.



Tom Champion Director New York Stock Exchange

Tom Champion joined the NYSE in 2006. Prior to NYSE, Tom 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. Tom is a Chartered Financial Analyst and member of the New York Society of Security Analyst.

Matt Collins Co-Head of ETFs, VP PGIM Investments

Matt Collins, CFA, has more than a decade of ETF experience and joined PGIM Investments as a Vice President and Co-head of Exchange-Traded Funds for the business in 2018. He started his career at Vanguard where he was responsible for the development, launch and positioning of Vanguard's ETF line-up. Prior to joining PGIM, he worked for Aberdeen Standard (Formerly ETF Securities US), where he oversaw product strategy and capital markets.

Matt holds a B.A. degree in Political Science from the University of Notre Dame. Collins holds the series 7 and 63 registrations as well as the Chartered Financial Analyst (CFA) designation.



Clifford Cone Partner Clifford Chance

Clifford Cone is a Partner in the New York office of Clifford Chance. He focuses his practice on the

investment management sector and has a broad base of expertise advising alternative investment managers, registered investment companies and boards of directors with respect to all aspects of the Investment Company Act of 1940 and the Investment Advisers Act of 1940. He specializes in the representation of closed-end funds, mutual funds, hedge funds, exchange-traded funds and investment advisers. He also regularly counsels issuers and underwriters with "status" issues arising under the Investment Company Act of 1940 and the Investment Advisers Act of 1940.



Brian Cordes Senior Vice President Cohen & Steers

Brian Cordes, CAIA® and 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 20 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.



Kristin Blundo Douglass Director – Strategic Client Group CAIA® Tortoise

Kristin Blundo Douglass joined Tortoise in 2018 as a director of the strategic client group and is

based out of New York City. Previously, Ms. Blundo Douglass served as a vice president within the client advisory group at Indus Capital, an international investment firm focused on Asia Pacific and emerging markets equity investments where she was responsible for overseeing investor relations. Ms. Blundo Douglass also held positions at UBS Global Asset Management and UBS Wealth Management. She graduated from the Carroll School of Management at Boston College with a Bachelor of Science in finance and marketing and holds the Chartered Alternative Investment



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Analyst (CAIA®) designation and has passed the Series 7 and 66 exams. Ms. Blundo Douglass serves as the treasurer and board member for Ice Hockey in Harlem, a non-profit youth organization focused on educational and athletic advancement.



Steven Dunn Head of U.S. Exchange Traded Funds Aberdeen Standard Investments

Steven Dunn is the Head of U.S. Exchange Traded Funds for Aberdeen Standard Investments. Dunn guides the firm's strategic direction and

distribution strategy. Previously, he was an Executive Director with ETF Securities overseeing their US ETF effort. Prior to that, Dunn held sales and distribution strategy positions at Deutsche Asset and Wealth Management, iShares, Blackrock and Vanguard.

Dunn holds a B.A. degree in Public Administration from Shippensburg University of Pennsylvania and has completed his MBA at Pennsylvania State University. Dunn holds the series 7 and 24 registrations as well as the Certified Investment Management Analyst® (CIMA®).



Nicholas J. Elward

Senior Vice President, Head of Business Development and ETFs Natixis Investment Managers – US Distribution

Nicholas J. Elward is a Senior Vice President, and Head of Business Development and ETFs in the Strategic Product and Marketing Group at Natixis Investment Managers – US Distribution. Mr. Elward is responsible for product research and product development for a wide range of product types including ETFs, hedge funds and bank commingled products and for overseeing the ETF business. He has over 23 years of investment industry experience.

Prior to joining Natixis, Mr. Elward was a Vice President of State Street Global Advisors and a senior product manager in the Global Product & Marketing Group. He previously spent 14 years at Fidelity Investments working in a combination of US and international clientfacing, product development and product marketing positions. His track record includes research and development that spans equity, fixed-income, liquid alternatives, retirement solutions, emerging markets, global macro, infrastructure, green products, MLPs, and mergers and acquisitions. Most recently, Mr. Elward worked to launch the ETF business for Natixis. In addition to his work in the investment industry, Mr. Elward is an adjunct professor at Endicott College in Beverly, MA, where he teaches Product and Marketing classes in the MBA program.

Mr. Elward received his BA in Political Science from the College of the Holy Cross and his MBA from Northeastern University. He enjoys volunteering for charities focused on homelessness and children's causes. He currently volunteers for the Pine Street Inn, St. Francis House and the Ellis School, all in Boston. He resides in Ipswich, MA with his wife and three children.



Dennis Emanuel Director of Closed End Funds ALPS Portfolio Solutions

Dennis is the Director of ETF & Closed-End Fund Strategy at ALPS, and is responsible for oversight on all ALPS actively managed products. He is

widely recognized as an expert in the field and has been cited for both his closed-end as well as ETF work in numerous publications such as The Wall Street Journal, Barron's, Investor's Business Daily, and Mutual Funds Magazine.

Prior to joining ALPS Dennis was a Managing Director and the head of Citigroup's ETF & Closed-End Fund Research group. Before joining Citigroup Dennis worked at Merrill Lynch as its Senior Bond Fund Analyst in its Closed-End Fund Research department. He received a BBA Degree in Marketing from Pace University and an MBA in Finance & Management Information Systems from Syracuse University.



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."



Chris Flynn Chief Executive Officer THL Credit

Mr. Flynn is Chief Executive Officer of THL Credit. He also serves on the Board of Directors of THL Credit, Inc. and THL Credit Logan JV LLC and on

THL Credit's Global Investment Committee and the Direct Lending Investment Committee.

Previously, Mr. Flynn served as Co-Chief Executive Officer and Co-Chief Investment Officer, and prior to that, Co-President and Managing Director, of THL Credit. Since joining THL Credit, Mr. Flynn has been involved in originating and closing investments, portfolio management, capital raising and management of THL Credit's direct lending private funds and accounts, and the establishment of the Chicago and New York offices of THL Credit.

Mr. Flynn earned his M.B.A. with a concentration in Finance and Strategy from Northwestern University's Kellogg Graduate School of Business and his B.A. in Finance from DePaul University.



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

Mr. Hatfield is co-founder and President 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 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.



Jonathan G. G. Isaac Director of Product Management Eaton Vance

Jonathan Isaac is vice president and director of product management for Eaton Vance Management. He is responsible for all of Eaton

Vance's open- and closed-end funds, as well as SMA products. He manages the firm's product management and research and analytics teams, oversees all investment related communications and maintains the firm's relationships with closed-end fund research analysts and designated market makers (DMMs).

He also plays a key role in new product development and launches. Jonathan is also managing director of product strategy for NextShares Solutions LLC, a wholly owned subsidiary of Eaton Vance Corp. He joined NextShares Solutions in 2015 and is responsible for all product related activities associated with the launch of NextShares and assisting with product-related issues for the NextShares licensees. Jonathan joined Eaton Vance in 1994 and has held a variety of managerial positions in the firm's operations, marketing and high-net-worth Investment Counsel groups. His involvement with closed-end fund products dates to 2004 and coincided with dramatic growth in the firm's closed-end fund assets under management.

Jonathan is a graduate of University College, London, in his native United Kingdom.



Michael Jabara

Managing Director | Head of Exchange-Traded Fund and Closed-End Fund Research Team Morgan Stanley Wealth Management

Michael Jabara, Managing 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 400 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.

Jeff Jorgensen Managing Director, Portfolio Manager, Director of Research, Energy Infrastructure Securities

Brookfield Asset Management

Jeff Jorgensen has 11 years of industry experience and is a Portfolio Manager and the Director of Research on the Public Securities Group's Energy Infrastructure Securities team. He leads the research efforts across the firm's energy infrastructure investment products and provides recommendations on buy and sell activity. Prior to joining the firm in 2014, Jeff was an Executive Director at UBS Investment Bank in the Global Natural Resources group after working in Energy Investment Banking at Morgan Stanley and as a finance attorney at Bracewell & Giuliani LLP. As a banker and an attorney, Jeff worked with more than 50 management teams on over \$40 billion of MLP and energy equity and debt offerings and \$10 billion of M&A transactions. Jeff earned a Juris Doctor degree (with Honors) from The University of Texas School of Law, and a Bachelor of Arts in Economics, Managerial Studies and Sports Management from Rice University.

Adam Joseph Managing Director Wells Fargo Securities



Pete Keliuotis Executive Vice President Callan LLC

Pete Keliuotis, CFA, is an Executive Vice President and the head of Callan's Alternatives Consulting group, which includes the Private Equity and

Hedge Fund Consulting teams. In addition to leading these teams, he performs research and advises clients' alternative investment portfolios. Previously, he was a senior managing director of Cliffwater LLC and a senior member of the Portfolio Advisory team, specializing in alternative investing for institutional clients. Prior to joining Cliffwater, Pete was a managing director and the CEO of Strategic Investment Solutions ("SIS"), where he led the General and Private Markets Consulting teams and advised several large institutional investors. Previous experience includes Mercer Investment Consulting, where Pete was a principal and senior consultant, Hotchkis and Wiley in Los Angeles and Northern Trust Company in Chicago.

Pete earned a BS in economics from the University of Illinois at Urbana-Champaign, his MBA in analytic finance from the University of Chicago Booth School of Business, and he is a holder of the right to use the Chartered Financial Analyst® designation.

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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 rate risk—that the convertible may decrease in value if interest rates increase. Shares of closed-end funds frequently trade at a market price that is below their net asset value.

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Matthew Kence Investment Director & Senior

Investment Director & Senior Vice President – Global High Yield Aberdeen Standard Investments

Matthew Kence is an Investment Director & Senior Vice President – Global High Yield at Aberdeen Standard Investments. Matthew is one of the Portfolio Managers on the Global High Yield strategy and is also one of the Portfolio Managers on the US Hybrid Income fund. He is also responsible for covering U.S. credits in the E&P portion of the Energy sector. Matthew joined Standard Life Investments in 2003 from Gannett Welsh & Kotler where he was Vice President – Credit. Matthew graduated with a MBA from the Berkeley Hass School of Business and a BSc in Mechanical Engineering from the University of Ohio.



T. Richard Kendrick, IV Senior Managing Director, Equities Stifel

Focus at Stifel

Rich Kendrick serves as a Senior Managing Director, Equities. In this capacity, Mr. Kendrick is responsible for the Equity, Hybrid and Private Placement platforms at Stifel. 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, 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.

Career Background

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).

Education

B.A., Economics, Denison University



Janis F. Kerns General Counsel, Corporate Secretary and Chief Compliance Officer Adams Funds

Janis serves as Adams Funds' General Counsel, Corporate Secretary, and Chief Compliance Officer.

In those roles, Janis oversees all legal and compliance matters for the Funds. She is a member of the Funds' Management Committee. Janis's more than 23 years of legal and compliance experience in the investment management industry includes service in-house on Wall Street, representing clients in private practice, and three years on the staff of the U.S. Securities and Exchange Commission. She has been a frequent author and speaker on fund management and compliance matters. Janis holds a Bachelor of Arts degree in Chemistry from Wake Forest University and earned her Juris Doctor from the American University Washington College of Law. She is a member of the bar in Maryland and the District of Columbia, and actively represents the Funds within the Closed-end Fund Association and the Investment Company Institute.



Kevin Kramer Executive Director, Wirehouse & Bank Platforms FS Investments

Kevin Kramer heads Wirehouse and Bank Platforms at FS Investments. He is responsible for managing home office relationships on both the distribution and platform research sides at national and regional wirehouses, banks, and selected consulting firms.

Before joining FS Investments, Mr. Kramer most recently served as Managing Director, Head of Closed-End Funds and Alternative Investments for Guggenheim Investments. While at Guggenheim, he successfully launched non-traded and listed Closed-End Funds and led the firms intermediary distribution efforts for alternative investments. Prior to Guggenheim, he spent nine years as Head of Retail Equity Capital Markets for Citigroup where he was responsible for origination and syndication of Closed-End Fund IPOs and follow-ons. Prior to that role, he held several senior roles at Wachovia Capital Markets and Prudential Securities.

Mr. Kramer earned a Bachelor of Science from Syracuse University's Martin J. Whitman School of Management.



Mike Krems Managing Director TorreyCove Capital Partners LLC

Mr. Krems, CFA, leads the identification, analysis, and selection of private credit investments, in addition to working directly with several of the

Firm's clients. He has 14 years of private markets experience and is also a member of the Firm's Investment Committee and Executive Committee. Prior to joining TorreyCove, he was a Senior Vice President at PCG Asset Management, LLC in a similar capacity. Mr. Krems previously worked at Smith Breeden Associates, a fixed income money manager with approximately \$13 billion under management during his time with the firm. While there, Mr. Krems worked on the corporate bond trading desk, focusing on the energy and utilities industries. Prior to Smith Breeden, Mr. Krems worked in the investment banking division of Prudential Securities. Mr. Krems received his bachelor's degree from Duke University, his Master of Business Administration from the Wharton School at the University of Pennsylvania and is a CFA charterholder.



William Meyers Vice President Nuveen Investments

Mr. Meyers works within Nuveen Investments' Closed-End Fund Products Group and is responsible for raising public and private capital for Nuveen's

closed-end funds. In this role, Mr. Meyers leads Nuveen's new product development team on the origination and syndication of

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new closed-end fund IPOs. Mr. Meyers joined Nuveen in 1992 and has been involved with the successful launch of over 100 CEF IPO's as well as the development of many innovative financing structures utilized as leverage by Nuveen funds.

Mr. Meyers earned his MBA from the University of Chicago and his BS in finance from Marquette University. He is also Series 7, 24 and 63 licensed.



Greg Murphy Director, Relationship Management Tortoise

Mr. Greg Murphy joined Tortoise in 2015 as a client portfolio manager and currently leads the relationship management team. Previously, he

was an investment committee member and principal at Fountain Capital Management, a privately-owned investment manager that specialized in high-yield bond and bank loan portfolios for institutional clients and structured products. Mr. Murphy earned a Bachelor of Science in business administration and economics from Trinity University and a Master of Business Administration from the University of Kansas. He is a CFA® charterholder.



F. Barry Nelson Partner Advent Capital Management, LLC

Barry Nelson, CFA®, has a broad research and portfolio management background in convertible securities, equities and bonds. During 17 years as

a Senior VP of Advent Capital Management, Barry contributed to the creation, management and marketing of various convertible strategies, and Advent's assets under management grew from under \$100 million to several billion dollars. He joined Advent as a Portfolio Manager & Research Director in 1996 and continues to serve the firm as a consultant since retiring in 2013.

Barry began his investment career in 1972 at Value Line, where he rose from Analyst Trainee to Portfolio Manager. He served in the US Army in Europe and is a member of the Veterans Roundtable of the CFA Society of New York. Barry earned an MBA in Finance at St. John's University and a BA in Psychology at New York University.



Michael Occi Managing Director Morgan Stanley

Michael Occi serves as a Managing 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.

Eileen Patrick Head of Strategy PennantPark



John Roglieri Managing Director - Head of Structuring - Complex Prime Solutions and Financing BNP Paribas

John is a Managing Director and is the Head of Structuring for Prime Solutions & Financing within

Global Markets at BNP. In this role, John is responsible to manage a team that is tasked with creating new products to meet the esoteric financing needs of Hedge Fund and other Asset Management clients. John's team works closely with Hedge Funds and large Asset Managers to understand their strategies and to create meaningful solutions through new products and financing solutions.

John has a degree in Economics from The University of Wisconsin and an MBA in Accounting from Boston University.



Alexander Reiss Managing Director Stifel

Alexander Reiss joined Stifel in 2007. Based out of the New York office, Mr. Reiss is a Managing Director in the Equity Research Department,

covering Closed-End Funds.

Barry Sloane President and CEO Newtek Business Services Corp.



Gaston Yordan Vice-President – Product Development Nuveen

Mr. Yordan is a member of the global structured products team. He is involved in all stages of new closed-end fund development from idea

generation to product launch. Prior to joining the team in 2007, Mr. Yordan spent five years working as a product manager at Banco Popular, and three years in investment banking at Credit Suisse First Boston and Deutsche Bank, working on both corporate finance and M&A deals.

Mr. Yordan earned his MBA from the University Of Chicago Booth School Of Business and his BA from Hamilton College. He is also Series 7 and 63 licensed.

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

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Advent Capital Management, LLC is a registered investment advisor dedicated to providing our clients with superior investment performance. We primarily invest in convertible, high yield and equity securities offered through traditional, alternative and NYSE closed-end fund products. Our investment team consists of seasoned professionals performing bottom-up fundamental research. Since inception in 1995, we have grown into an approximately \$9.2 billion investment management firm with global reach. Our client base includes some of the world's largest public and corporate pension plans, foundations, endowments, insurance companies and high net worth individuals. Advent is a signatory to the UN PRI.



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Integrating a holistic approach

As the wealth management industry shifts focus toward the client's financial goals and needs, goals-based planning has become more important than ever. Stifel's client-first philosophy helps our financial advisors recommend the products and services that reflect their clients' objectives. You won't be plugged into a "one-size-fits-all" model. We focus on delivering personal services as we walk with you on your personal financial journey.

Educating advisors and having technology to support them is essential. Stifel embraces technology as a means of enhancing the personal service our advisors offer their clients. Our clients can benefit from among the industry's most comprehensive performance reporting capabilities, along with convenient mobile apps and online services to help simplify their finances.

Retirement crisis energizes modernization

According to the Insured Retirement Institute, a third of Americans have no retirement savings, and more than half have less than \$10,000 saved.

Today, we see individuals, businesses, and governments develop and implement strategies that impact how advisors design meaningful retirement plans. Our advisors are planning for these changes and actively creating their own personally branded approach to help their clients pursue the retirement they've always wanted. Stifel's Wealth Planning Department also assists our advisors in navigating the complexities of estate planning and tax laws.

Driven by our clients' investment needs

Financial institutions are experiencing an even greater shift away from a product-based business model to an advice-based one. This has caused advisors to change how they define their core value, and clients will need to be educated on new pricing models.

At Stifel, we have long held a business model where our clients won't be nickel and dimed with fees. Whether our clients prefer a commission-based or fee-based account, our recommendations are driven by their investment needs, not the other way around.

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New technology is making it easier and safer for consumers to digitally access financial data, which will allow growth opportunities for data aggregation companies. Stifel's Digital Solutions division is continually researching cutting-edge technologies for data aggregation strategies to help our advisors not only prospect and grow their practice, but to provide the most secure technology and methods to protect their clients' assets. Our motto has long been to protect our clients' assets as if they were our own, and we still hold true to this today.

Sources: Investment News, "10 Trends Hitting Financial Advisers This Year," January 9, 2018; Stifel Stifel does not provide legal or tax advice. You should consult with your legal or tax advisors regarding your particular situation.

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