



January Update

December Performance

As a group, closed-end funds (CEFs) rose 1.2% in December on a price basis, following a 0.7% decline in November. NAV returns also moved higher for the month, rising a more modest 0.8%, as discounts narrowed 30 b.p., closing November at 4.8%. Fixed income and equity fund price returns were positive in December, with equity funds returning 2.2% on a price basis and 0.9% on a NAV basis, while fixed income funds rose 0.6% on a price basis and 0.8% on a NAV basis. For the prior three months, closed-end funds declined 0.2% on a price basis, despite a 1.1% NAV advance. Equity funds generated a total price return of 0.9%, while NAV returns were up 1.2% for the three month period. Fixed income funds posted a -0.9% price return for the period, while NAV returns were positive, up 0.9% as discounts widened.

Valuation Trends

Across all closed-end funds, discounts contracted 30 b.p. in December, closing the period at 4.8%. For the three month period, discounts expanded 130 b.p. from a September level of 3.5%. The 3 and 5 year average discounts for the CEF universe are 6.1% and 6.0%, respectively.

Fixed income discounts expanded 20 b.p. in December, closing the month at 4.4% compared to 4.2% at the end of November. For the three month period, discounts widened 170 b.p. from a September close of 2.7%. At the end of December, the 3 and 5 year average discounts were 4.8% and 4.9%, respectively.

Equity fund discounts narrowed 120 b.p. in December, closing the month at 5.8%, compared to a November close of 7.0%. For the three months, discounts expanded 60 b.p. from a September close of 5.2%. The 3 and 5 year average discounts at month-end were 8.3% and 7.8%, respectively.

Please see select sector Z-scores and Total Return data below, as well as a chart of CEF discount/valuation history since 2008 on page 2.

Outlook

In January, the Hilliard Lyons' Investment Strategy Group (ISG) released its market outlook for 2018. With the recent passage of the 2017 Tax Cuts and Jobs Act, the ISG anticipates higher inflation, likely prompting the Federal Reserve to step up rate hike activity during the year. Consumer confidence is strong, raw material costs are rising, and oil is trading near two-year highs. If current economic growth continues, or accelerates, wage pressures are likely to intensify as we move through 2018.

With this in mind, investors are encouraged to consider allocations to commodities, energy, and real estate. From a geographic perspective, relative valuations seem to favor international and emerging market exposure.

In view of the current outlook, we have added several funds/sectors to our Preferred list for those investors seeking to gain exposure in these areas. We have also added investment options to sectors already represented on our recommended list. Please see list below for recent additions:

Commodities/Natural Resources

Blackrock Resources & Commodity Fund (**BCX**), Sprott Physical Gold Trust (**PHYS**) (5), Sprott Physical Silver Trust (**PSLV**) (5), and ASA Gold and Precious Metals (**ASA**) (5)

Real Estate

Cohen & Steers Quality Income Realty Fund (**RQI**)

Infrastructure

Cohen & Steers Infrastructure Fund (**UTF**)

Preferred Stock

Nuveen Preferred & Income Term Fund (**JPI**), Nuveen Preferred & Income Opportunities Fund (**JPC** - upgraded from Neutral), Flaherty & Crumrine Preferred Securities Income Fund (**FFC**)

(Continued on page 2)

MS Category	Z - Score				MS Category	Total Return %					
	Discount	1 Year	3 Year	5 Year		1 Month		1 Year		3 Year	
Most Undervalued					Price	NAV	Price	NAV	Price	NAV	
Muni National Intermediate	-3.7	-3.2	-1.7	-1.2	Best Performance						
Muni Ohio	-10.5	-2.2	-1.0	-0.9	Energy Limited Partnership	10.6	7.7	-0.2	-5.3	-9.8	-10.7
Muni California Intermediate	-4.1	-3.3	-1.0	-1.3	Equity Energy	7.0	5.1	2.7	-1.7	-7.1	-8.5
Muni Single State Interm.	-2.6	-10.5	-1.0	-1.0	India Equity	5.4	3.4	43.5	39.9	12.1	12.1
Muni New Jersey	-9.2	-3.3	-0.8	-0.6	Communications	5.1	3.7	1.0	0.6	4.6	5.0
Muni New York Long	-6.1	-1.4	-0.8	-0.6	Natural Resources	5.1	3.9	18.2	10.9	6.0	3.3
Commodity Precious Metals	-1.0	-1.0	-0.7	-0.8	Diversified Pacific/Asia	4.0	3.3	23.2	21.8	6.3	6.6
Muni Single State Long	-6.2	-1.8	-0.7	-0.5	Large Growth	3.9	0.8	35.7	23.4	9.7	8.6
Muni Minnesota	-5.0	-4.1	-0.7	-0.7	Global Real Estate	3.9	1.9	31.1	20.4	5.8	5.2
Muni California Long	-2.7	-1.1	-0.6	-0.2	Large Value	3.6	2.0	26.8	20.7	10.3	8.7
					Diversified Emerging Markets	3.5	3.1	35.1	30.3	7.7	7.3
Most Overvalued					Worst Performance						
Pacific/Asia ex-Japan Stock	-6.9	+1.3	+1.9	+1.4	Muni New York Intermediate	-0.7	0.8	1.2	3.5	0.8	2.0
Japan Stock	-9.9	+1.9	+2.0	+0.7	Market Neutral	-0.8	0.4	4.7	2.5	4.6	3.8
Multialternative	-6.9	+2.5	+2.0	+0.6	Muni National Intermediate	-1.0	0.8	1.9	5.1	1.8	2.9
Foreign Large Blend	-5.4	+2.1	+2.2	+2.2	Allocation--30% to 50% Eqty.	-1.3	0.8	10.7	11.7	5.9	5.8
Allocation--70% to 85% Eqty	-4.8	+2.4	+2.2	+2.2	Muni California Intermediate	-1.5	0.8	-1.1	4.5	0.1	2.7
Infrastructure	-6.6	+2.2	+2.3	+2.1	Muni Single State Interm.	-2.9	-0.0	-1.3	1.3	1.3	1.3
Small Blend	-8.6	+2.7	+2.4	+2.0	Commodities Broad Basket	-3.7	-0.6	-21.9	-8.0	-6.7	-1.7
Technology	4.3	+2.4	+2.6	+2.2	Long Government	-4.1	-0.1	-	-	-	-
Industrials	0.6	+2.7	+3.0	+2.6	Foreign Small/Mid Value	-4.2	-3.2	4.8	5.0	-2.5	-0.5
Mid-Cap Growth	-9.0	+3.0	+3.5	+1.2	Multialternative	-6.3	0.2	0.3	-1.3	2.6	1.5

Note Important Disclosures on Pages 25 to 27
Note Analyst Certification on Page 25

Recommendations (continued)

Bank Loan

BlackRock Debt Strategies Fund (**DSU**), Eaton Vance Senior Floating Rate Fund (**EFR**)

Municipal - National Long

Dreyfus Municipal Bond Infrastructure Fund (**DMB**), Federated Premier Municipal Income Fund (**FMN**)

Municipal - National Intermediate

Western Asset Municipal Defined Opportunities Fund (**MTT**)

Utilities

Reaves Utility Income Fund (**UTG** - upgraded from Neutral)

Allocation - 50% to 70% Equity

JH Tax-Advantaged Dividend Income Fund (**HTD** - upgraded from Neutral), Nuveen Real Asset Inc. & Growth Fund (**JRI**)

Please refer to our Preferred list for those CEFs we consider attractive investment options for those investors seeking income, capital appreciation, or both. There are currently 23 investment categories represented on our list, as defined by Morningstar (1). In this report, for each CEF on our Preferred List, we have included fund summaries (pages 7-11), as well as detailed tables with fund metrics (pages 12-20). Before taking positions in the funds on the Preferred list, we strongly encourage investors to review these summaries, as well as the fund detail tables. We also recommend investors see our discussion on **CEFs - Analysis and Methodology** (page 27) to gain an understanding of how individual funds are evaluated.

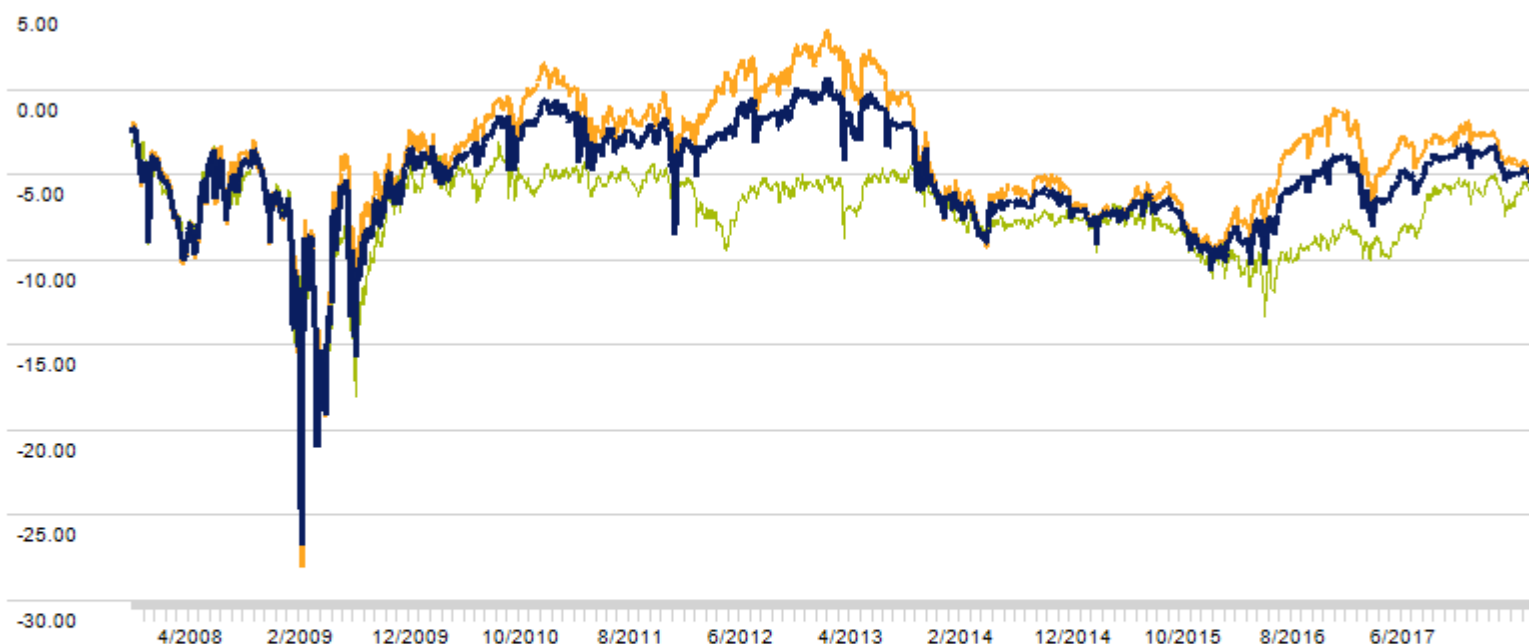
As in the past, we caution investors that many closed-end funds are thinly-traded. Consequently, we strongly recommend limit orders when placing trades. Each fund on the Preferred list has average daily volume listed in their respective detail table, which we encourage investors to consider before making portfolio allocation decisions.

To obtain important disclosure information regarding Hilliard Lyons' rating system, valuation methods, risk factors and potential conflicts of interest with respect to companies covered in this report, please call (800) 444-1854, ext. 8820, send a request via e-mail to RsLib@hilliard.com, or go online to <http://hilliard.com/site/market-info/research-disclosures.html>. Requests should include the name and date of this report and a list of companies for which the disclosure information is requested.

Data Source: Hilliard Lyons calculations, Morningstar Direct (1), Company Reports

Please see our coverage lists on pages 3-6 for more information.

All CEFs - Discount / Premium (Jul-2007 thru Jan-2018)



Investment Name

- Morningstar US All CEFsUN (Daily Discount Value)
- Morningstar US All Equity CEFsUN (Daily Discount Value)
- Morningstar US All Fixed Income CEFsUN (Daily Discount Value)

Preferred List (1)

(Past performance is no guarantee of future results)

As of Date: 12/31/2017

CEF Peer Group/Category (Average=PG Avg)	Ticker	Inception Date	Closing Price (1/30/18)	Prem/Disc (Daily)	Prem/Disc 12 Mo Avg	Total Leverage Ratio	Income Only Yield (Price) **	Income and Cap Gains (Price) **	Total Distrib Rate (Price) **	Dividend Distribution Frequency	Managed Distribution	CEF Volatility (Price-TR)	CEF Volatility (NAV-TR)	ROC Designation
Allocation--50% to 70% Equity														
JH Tax-Advantaged Dividend Inc	HTD	2/27/2004	22.52	-7.10	-2.79	33.30	7.35	7.35	7.35	Monthly	Yes	PV3	NV3	
Nuveen Real Asset Income and Growth	JRI	4/26/2012	17.49	-9.94	-8.82	29.40	6.57	6.57	7.27	Monthly	No	NV3	PV4	
Average			18.97	-7.19	-5.58	25.97	5.37	5.89	7.31					
Allocation--70% to 85% Equity														
Tri-Continental Corporation	TY	1/14/1929	27.59	-11.49	-12.14	2.10	3.89	3.89	3.89	Quarterly	No	PV3	NV3	
Average			18.29	-7.62	-8.01	17.49	2.38	5.34	6.73					
Bank Loan														
BlackRock Debt Strategies Fund	DSU	3/27/1998	11.63	-9.00	-8.38	31.60	7.07	7.07	7.07	Monthly	No	NV1	PV3	
EV Senior Floating Rate	EFR	11/24/2003	14.31	-6.59	-2.21	34.60	5.96	5.96	5.96	Monthly	No	NV1	PV3	
Average			12.57	-6.00	-3.24	32.72	6.94	6.96	7.03					
Commodities Precious Metals														
Sprott Physical Gold Trust	PHYS	2/26/2010	10.89	-0.55	-0.44		0.00	0.00	0.00	None	No	NV4	PV4	
Sprott Physical Silver Trust	PSLV	10/29/2010	6.32	-2.32	-0.23		0.00	0.00	0.00	None	No	NV5	PV5	
Average			8.84	-2.03	-0.69		0.00	0.00	0.00					
Corporate Bond														
BlackRock Credit Allocation Inc	BTZ	12/27/2006	13.00	-11.62	-9.38	21.70	6.18	6.18	6.18	Monthly	No	PV3	NV1	*
BlackRock Core Bond	BHK	11/30/2001	13.51	-7.91	-6.19	26.60	5.77	5.77	5.77	Monthly	No	PV3	NV2	
Average			15.83	-5.25	-4.32	11.76	4.57	4.60	4.83					
Equity Energy														
Adams Natural Resources Fund	PEO	1/30/1929	20.39	-15.11	-14.21		2.06	2.45	2.45	Quarterly	No	PV4	NV4	
Average			14.26	-6.05	-6.54	24.00	2.19	2.26	7.98					
Equity Precious Metals														
ASA Gold and Precious Metals	ASA	9/23/1958	11.43	-15.27	-11.81		0.35	0.35	0.35	Semi-Annually	No	NV5	PV5	
Average			11.43	-15.27	-11.81		0.35	0.35	0.35					
Health														
Gabelli Health & Wellness	GRX	6/19/2007	10.66	-13.96	-11.86	21.40	0.00	4.88	4.88	Quarterly	No	PV4	NV3	
Average			20.89	-7.34	-4.69	15.53	0.66	5.80	7.55					
High Yield Bond														
New America High Income Fund	HYB	2/26/1988	9.12	-11.46	-6.32	27.40	7.24	7.24	7.24	Monthly	No	PV3	NV2	
BlackRock Corp High Yield	HYT	5/30/2003	10.85	-11.57	-9.03	29.40	7.74	7.74	7.74	Monthly	No	PV3	NV2	
BlackRock Limited Duration Inc	BLW	7/28/2003	15.75	-7.79	-6.53	28.40	6.06	6.06	6.06	Monthly	No	PV3	NV1	
Average			12.59	-5.84	-3.83	23.75	6.97	6.99	7.31					
Inflation-Protected Bond														
Western/Claymore Infl-Lnk'd Securities	WIA	9/30/2003	11.81	-10.26	-10.92	28.90	3.51	3.51	3.51	Monthly	Yes	PV2	NV1	*
Average			11.66	-10.31	-11.17	28.90	3.63	3.63	3.63					
Infrastructure														
Cohen & Steers Infrastructure	UTF	3/30/2004	23.01	-9.16	-8.49	28.20	5.88	8.08	8.08	Monthly	No	NV3	PV4	
Average			20.57	-9.58	-9.76	28.50	4.46	5.27	7.12					
Large Blend														
Adams Diversified Equity Fund	ADX	10/1/1929	15.84	-14.88	-14.96	0.00	1.33	1.45	1.45	Quarterly	No	PV3	NV3	
Average			16.03	-8.51	-7.56	8.43	1.04	2.64	7.45					
Large Value														
Boulder Growth & Income	BIF	12/7/1972	11.51	-15.92	-16.55	3.30	0.44	3.54	3.54	Monthly	Yes	PV4	NV3	*
Average			17.99	-11.62	-11.95	11.90	2.92	4.47	4.47					
Multisector Bond														
BlackRock Multi-Sector Income	BIT	2/26/2013	17.88	-10.06	-7.55	37.50	7.83	7.83	7.83	Monthly	No	PV3	NV1	
TCW Strategic Income	TSI	3/5/1987	5.45	-8.09	-5.91	0.00	3.52	4.13	4.13	Quarterly	No	PV3	NV1	
Average			14.94	-2.23	0.67	25.40	7.07	7.85	8.75					

Preferred List (1)

(Past performance is no guarantee of future results)

As of Date: 12/31/2017

CEF Peer Group/Category (Average=PG Avg)	Ticker	Inception Date	Closing Price (1/30/18)	Prem/Disc (Daily)	Prem/Disc 12 Mo Avg	Total Leverage Ratio	Income Only Yield (Price) **	Income and Cap Gains (Price) **	Total Distrib Rate (Price) **	Dividend Distribution Frequency	Managed Distribution	CEF Volatility (Price-TR)	CEF Volatility (NAV-TR)	ROC Designation
Muni National Interm														
Western Asset Muni Defined Opp	MTT	3/27/2009	20.55	-1.82	4.31	0.00	4.91	4.91	4.91	Monthly	No	NV1	PV3	
Average			13.78	-5.50	-1.86	15.56	3.73	3.73	3.73					
Muni National Long														
EV Municipal Bond	EIM	8/30/2002	12.03	-10.16	-7.43	40.10	5.20	5.20	5.20	Monthly	No	PV3	NV3	
Dreyfus Muni Bond Infrastructure	DMB	4/26/2013	12.38	-12.20	-7.06	31.10	5.14	5.14	5.14	Monthly	No	NV2	PV3	
Federated Premier Muni Income	FMN	12/20/2002	13.70	-8.30	-4.54	23.80	5.34	5.34	5.34	Monthly	No	NV2	PV3	
Average			13.24	-7.06	-2.80	34.72	5.26	5.26	5.26					
Natural Resources														
BlackRock Resources & Commdty	BCX	3/29/2011	9.95	-8.38	-11.64	0.10	1.94	1.94	6.22	Monthly	Yes	PV4	NV4	
Average			7.65	-4.84	-6.24	5.40	6.59	6.59	8.73					
Preferred Stock														
Nuveen Pref & Income Opps Fund	JPC	3/26/2003	9.67	-9.12	-3.78	33.70	8.07	8.07	8.07	Monthly	No	PV3	NV1	
Nuveen Preferred & Income Term	JPI	7/27/2012	23.68	-8.07	-3.21	27.60	7.17	7.17	7.17	Monthly	No	NV1	PV3	
Flah&Crum Pref Securities Income	FFC	1/31/2003	18.40	-8.96	3.53	32.60	7.43	7.43	7.43	Monthly	No	NV1	PV4	
Average			18.49	-6.12	0.14	32.19	7.16	7.24	7.68					
Real Estate														
Cohen & Steers Qty Inc Realty	ROI	2/28/2002	11.58	-8.46	-6.31	25.00	1.53	8.29	8.29	Monthly	No	NV4	PV4	
Average			12.24	-8.71	-7.97	24.48	4.69	6.95	8.67					
Small Blend														
Royce Value Trust	RVT	11/19/1986	16.54	-8.47	-10.65	4.50	0.95	8.46	8.46	Quarterly	Yes	PV4	NV4	
Average			13.05	-9.94	-11.17	7.15	0.83	8.42	8.42					
Utilities														
Reaves Utility Income	UTG	2/24/2004	30.18	-9.31	-2.33	16.60	1.50	6.36	6.36	Monthly	Yes	PV4	NV4	
Average			17.02	3.72	1.22	23.74	4.52	6.33	7.53					
World Allocation														
EV Tax Adv Global Dividend Inc	ETG	1/30/2004	17.86	-8.17	-5.69	22.30	3.42	3.42	6.89	Monthly	No	PV4	NV3	
Average			13.91	-3.83	-4.59	26.58	4.93	7.14	8.46					
World Bond														
Western Asset Glb Corp Def Opp	GDO	11/24/2009	17.48	-8.11	-6.37	22.50	7.79	7.79	7.79	Monthly	No	PV3	NV1	
Average			11.50	-8.65	-7.45	24.26	3.94	4.16	8.36					

Neutral List (1)

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Bank Loan														
BlackRock Floating Rate Inc Trust	BGT	8/30/2004	13.80	-4.96	-1.92	28.70	5.07	5.07	5.07	Monthly	No	PV3	NV1	
Average			12.57	-6.00	-3.24	32.72	6.94	6.96	7.03					
Corporate Bond														
Western Asset Income	PAI	3/22/1973	14.89	-2.42	0.91	0.00	4.63	4.63	4.63	Monthly	No	PV3	NV1	
Average			15.83	-5.25	-4.32	11.76	4.57	4.60	4.83					
Intermediate-Term Bond														
Nuveen Multi-Market Income	JMM	12/30/1988	7.62	-6.27	-7.55	20.30	5.20	5.20	5.20	Monthly	No	PV3	NV1	
Average			9.35	-2.19	-1.41	26.13	5.39	5.39	6.57					
Muni National Long														
Nuveen Select TaxFree Income 3	NXR	7/24/1992	14.28	-7.69	-5.47		3.66	3.66	3.66	Monthly	No	PV3	NV1	
Putnam Municipal Opportunities	PMO	5/28/1993	11.86	-9.53	-5.60	30.60	4.66	4.66	4.66	Monthly	No	PV3	NV2	
Nuveen AMT-Free Quality Muni Inc	NEA	11/22/2002	12.99	-12.64	-8.56	37.00	5.36	5.36	5.36	Monthly	No	PV3	NV2	
Nuveen Quality Muni Income Fund	NAD	5/26/1999	13.26	-12.65	-8.20	36.60	5.20	5.20	5.20	Monthly	No	PV3	NV2	
BlackRock MuniHoldings Qty II	MUE	2/26/1999	13.00	-5.93	-2.68	38.30	5.91	5.91	5.91	Monthly	No	PV3	NV2	
BlackRock MuniYield Quality II	MQT	8/28/1992	12.37	-9.44	-5.16	37.90	5.24	5.24	5.24	Monthly	No	PV3	NV2	
Average			13.24	-7.06	-2.80	34.72	5.26	5.26	5.26					
Preferred Stock														
Flah & Crum Dynamic Pref & Income Fund	DFP	5/24/2013	24.00	-7.44	-0.85	32.60	7.40	7.40	7.40	Monthly	No	PV3	NV2	
Average			18.49	-6.12	0.14	32.19	7.16	7.24	7.68					
World Allocation														
EV Tax Adv Global Div Opps	ETO	4/30/2004	26.08	0.38	0.41	23.80	1.21	8.28	8.28	Monthly	Yes	PV4	NV3	
Nuveen Diversified Div & Income	JDD	9/25/2003	12.26	-4.22	-3.21	30.70	4.17	6.62	8.81	Quarterly	Yes	PV4	NV3	
Average			13.91	-3.83	-4.59	26.58	4.93	7.14	8.46					

Sell List (1)

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High Yield Muni														
Western Asset Muni High Income	MHF	11/28/1988	7.21	-8.27	-5.87	0.00	4.24	4.24	4.24	Monthly	No	PV3	NV1	
Average			9.45	-5.84	-2.07	28.04	5.17	5.17	5.17					
Multisector Bond														
PIMCO High Income	PHK	4/30/2003	7.64	13.19	25.22	22.40	12.68	12.68	12.68	Monthly	No	PV5	NV3	
Average			14.94	-2.23	0.67	25.40	7.07	7.85	8.75					

Preferred List - Fund Summaries

Allocation - 50 to 70% Equity

JH Tax-Advantaged Dividend Income (HTD)

Sector HTD, with \$880 million in net assets, is an preferred/equity fund that invests primarily in the high-paying utilities sector. Preferred/equity securities account for >85% of the portfolio, with the following credit breakdown: AAA (1.4%), AA (0.0%), A (4.1%), BBB (63.3%), BB (28.1%), B (3.2%), and <B (0.0%).

Valuation As of this report, HTD shares trade at a discount of 7.1%, with a market price of \$22.52. The current valuation is consistent with 1, 3, and 5 year average discounts of 3.2%, 7.3% and 8.3%, respectively.

Distribution HTD pays distributions monthly, with a current distribution yield (price) of 7.3%.

Leverage The fund makes use of a line of credit, maintaining a leverage ratio of 33%. HTD's average daily trading volume over the last 3 months was 108K shares per day.

Top 10 Holdings 1) Kinder Morgan (3.6%), 2) Vectren Corp. (3.5%), 3) ONEOK, Inc. (3.1%), 4) BP PLC (3.1%), 5) American Electric Power (3.0%), 6) Interstate Power & Light (2.7%), 7) Dominion Energy (2.5%), 8) Ameren Corp. (2.4%), 9) Eversource Energy (2.3%), 10) SCE Trust II (2.3%).

Nuveen Real Asset Income and Growth (JRI)

Sector JRI, with \$545 million in net assets, is a global bond fund that invests in common and preferred securities, and debt, both investment and non-investment grade. Fixed income securities account for approximately 50% of the portfolio, with the following credit breakdown: AAA (0.0%), AA (0.4%), A (2.2%), BBB (37.5%), BB (21.6%), B (8.3%), <B (0.8%) and Other (29.2%).

Valuation As of this report, JRI shares trade at a discount of 9.9%, with a market price of \$17.49. The current valuation is below 1, 3, and 5 year average discounts of 9.0%, 9.3% and 8.8%, respectively.

Distribution JRI pays distributions monthly, with a current distribution yield (price) of 7.1%.

Leverage The fund makes use of a bank loan, maintaining a leverage ratio of 29%. JRI's average daily trading volume over the last 3 months was 86K shares per day.

Top 10 Holdings 1) Enbridge Inc. (2.4%), 2) DTE Energy Co. (2.3%), 3) Dominion Energy (2.2%), 4) TransCanada Corp. (2.2%), 5) NextEra Energy (1.9%), 6) Emera (1.4%), 7) Hersha Hospitality Trust (1.3%), 8) Spark Infrastructure Group (1.2%), 9) American Homes 4 Rent (1.2%), 10) Southern Company (1.2%).

Allocation - 70% to 85% Equity

Tri-Continental Corporation (TY)

Sector TY, with \$1.7 billion in net assets, invests primarily in U.S.-based (>90%) equity, preferred, and debt securities. Equity holdings are distributed across 11 sectors, while debt instruments are concentrated in corporate bonds, convertibles, and preferred stock. Equity securities account for 70% of the portfolio.

Valuation As of this report, TY shares trade at a discount of 11.5%, with a market price of \$27.59. The current valuation is above 1, 3, and 5 year average discounts of 12.4%, 14.2%, and 14.1%, respectively.

Distribution TY pays distributions quarterly, with a current distribution yield (price) of 3.9%.

Leverage The fund makes use of preferred shares as a leverage source, maintaining a leverage ratio of 2.2%. TY's average daily trading volume over the last 3 months was 56K shares per day.

Top 10 Holdings 1) Microsoft (2.1%), 2) JP Morgan Chase (1.6%), 3) Bank of America (1.9%), 4) Merck (1.7%), 5) AT&T (1.8%), 6) Facebook Inc-A (1.6%), 7) Altria Group (1.6%), 8) Cisco Systems (1.6%), 9) Pfizer (1.3%), 10) Broadcom Ltd. (1.4%).

Bank Loan

BlackRock Debt Strategies Fund (DSU)

Sector DSU, with \$782 million in net assets, invests primarily in U.S.-based (>60%) bank loans and corporate bonds. Fixed income securities account for > 95% of the portfolio, with the following credit breakdown: AAA (0.0%), AA (0.0%), A (2.5%), BBB (5.8%), BB (32.2%), B (48.5%), <B (10.2%) and Other (0.8%).

Valuation As of this report, DSU shares trade at a discount of 9.0%, with a market price of \$11.63. The current valuation is consistent with 1, 3, and 5 year average discounts of 8.4%, 11.1%, and 9.4%, respectively.

Distribution DSU pays distributions monthly, with a current distribution yield (price) of 7.1%.

Leverage The fund makes use of preferred shares as a leverage source, maintaining a leverage ratio of 32%. DSU's average daily trading volume over the last 3 months was 140K shares per day.

Top 10 Holdings 1) First Data Corporation (2.6%), 2) Century Link (2.5%), 3) CSC Holdings LLC (1.5%), 4) Level 3 Financing Inc. (1.5%), 5) Freeport-McMoran Inc. (1.4%), 6) Energy Future Intermediate Holding Co. (1.4%), 7) GEO Specialty Chemicals (1.4%), 8) Caesars Entertainment Resort Properties (1.3%), 9) Transdigm (1.2%), 10) Clear Channel Worldwide Holdings (1.1%).

Eaton Vance Senior Floating Rate (EFR)

Sector EFR, with \$559 million in net assets, invests primarily in U.S.-based (>60%) bank loan securities. Fixed income securities account for > 95% of the portfolio, with the following credit breakdown: AAA (0.0%), AA (0.0%), A (0.0%), BBB (5.3%), BB (36.3%), B (48.5%), <B (4.9%) and Other (5.1%).

Valuation As of this report, EFR shares trade at a discount of 6.6%, with a market price of \$14.31. The current valuation is below 1, 3, and 5 year average discounts of 2.6%, 5.7%, and 4.2%, respectively.

Distribution EFR pays distributions monthly, with a current distribution yield (price) of 6.0%.

Leverage The fund makes use of preferred shares as a leverage source, maintaining a leverage ratio of 35%. EFR's average daily trading volume over the last 3 months was 110K shares per day.

Top 10 Holdings 1) Valeant Pharmaceuticals Int'l (1.3%), 2) Reynold Group Holdings (1.2%), 3) Transdigm Inc. (1.0%), 4) Asurion LLC (1.0%), 5) Univision Comm. (1.0%), 6) Envision Healthcare Corp. (0.8%), 7) Infor (US) Inc. (0.8%), 8) MEG Energy Corp. (0.8%), 9) Jaguar Holding Co. II (0.8%), 10) Virgin Media Investment Holdings (0.8%).

Commodities - Precious Metals

Sprott Physical Gold Trust (PHYS) (5)

Sector PHYS, with \$2.3 billion in net assets, is a precious metals fund that invests in unencumbered and fully-allocated London Good Delivery gold bars. PHYS's gold bullion is fully allocated and stored at a secure third party storage location in Canada, and is subject to periodic inspection and audits. PHYS is treated as a PFIC (Passive Foreign Investment Company), and therefore, individual U.S. investors are eligible for long-term capital gains tax rates subject to a one year holding period and QEF (Qualifying Electing Fund) election made on IRS Form 8621. Investors should seek tax advice from qualified professionals and visit the company's website (<http://www.sprott.com/investment-strategies/physical-bullion-trusts/gold/tax-information/>) for more information.

Valuation As of this report, PHYS shares trade at a discount of 0.6%, with a market price of \$10.89. The current valuation is below 1, 3, and 5 year average discounts of 0.5%, 0.2% and 0.2%, respectively.

Distribution PHYS does not pay distributions.

Leverage The fund does not use leverage. PHYS's average daily trading volume over the last 3 months was 479K shares per day.

Top 10 Holdings PHYS, as of this report, held 1,733,162 ounces of gold.

Sprott Physical Gold Trust (PSLV) (5)

Sector PSLV, with \$957 million in net assets, is a precious metals fund that invests in unencumbered and fully-allocated London Good Delivery silver bars. PSLV's silver bullion is fully allocated and stored at a secure third party storage location in Canada, and is subject to periodic inspection and audits. PSLV is treated as a PFIC (Passive Foreign Investment Company), and therefore, individual U.S. investors are eligible for long-term capital gains tax rates subject to a one year holding period and QEF (Qualifying Electing Fund) election made on IRS Form 8621. Investors should seek tax advice from qualified professionals and visit the company's website (<http://www.sprott.com/investment-strategies/physical-bullion-trusts/gold/tax-information/>) for more information.

Valuation As of this report, PSLV shares trade at a discount of 2.3%, with a market price of \$6.32. The current valuation is below 1, 3, and 5 year average discounts of 0.2%, +0.4% and +1.1%, respectively.

Distribution PSLV does not pay distributions.

Leverage The fund does not use leverage. PSLV's average daily trading volume over the last 3 months was 473K shares per day.

Top 10 Holdings PSLV, as of this report, held 56,351,093 ounces of silver.

Corporate Bond

Blackrock Credit Allocation, Inc. (BTZ)

Sector BTZ, with \$1.6 billion in net assets, invests primarily in U.S.-based (>80%) bonds, as well as preferred securities. Fixed income allocations are concentrated in corporate (81%), asset-backed (3%), Other (4%) bonds, with preferred securities accounting for 12%. The credit breakdown is as follows: AAA (0.5%), AA (2.0%), A (11.1%), BBB (53.4%), BB (20.9%), B (10.1%), and Other (2.2%).

Valuation As of this report, BTZ shares trade at a discount of 11.6%, with a market price of \$13.00. The current valuation is below 1, 3, and 5 year average discounts of 9.6%, 11.1%, and 11.4%, respectively.

Distribution BTZ pays distributions monthly, with a current distribution yield (price) of 6.1%.

Leverage The fund makes use of reverse repurchase agreements, maintaining a leverage ratio of 22%. BTZ's average daily trading volume over the last 3 months was 214K shares per day.

Top 10 Holdings 1) Verizon Comm. (2.4%), 2) Aviation Capital Group (2.2%), 3) Goldman Sachs (2.0%), 4) Bank of America (1.8%), 5) JP Morgan Chase (1.6%), 6) International Paper (1.6%), 7) Enterprise Products Operating LLC (1.8%), 8) Citigroup (1.5%), 9) Wells Fargo (1.4%), 10) AT&T Inc. (1.3%).

Preferred List - Fund Summaries

BlackRock Core Bond Trust (BHK)

Sector BHK, with \$800 million in net assets, invests primarily in U.S.-based (>70%) bonds, as well as preferred securities. Fixed income/bond allocations are concentrated in corporate (51.5%), government (13.0%), asset-backed (8.0%), agency MBS (7.1%), and other (20.4%) bonds. The credit breakdown is as follows: AAA (22.1%), AA (5.0%), A (16.2%), BBB (29.5%), BB (12.2%), B (10.6%), and Other (4.4%).

Valuation As of this report, BHK shares trade at a discount of 7.9%, with a market price of \$13.51. The current valuation is consistent with 1, 3, and 5 year average discounts of 6.3%, 7.8%, and 8.0%, respectively.

Distribution BHK pays distributions monthly, with a current distribution yield (price) of 5.7%.

Leverage The fund makes use of reverse repurchase agreements, maintaining a leverage ratio of 27%. BHK's average daily trading volume over the last 3 months was 120K shares per day.

Top 10 Holdings 1) US Treasuries (10.4%), 2) Federal National Mtg. Assoc. (3.1%), 3) JP Morgan Chase (1.6%), 4) Verizon Comm. (1.6%), 5) Bank of America (1.2%), 6) Goldman Sachs (1.1%), 7) BNY Mellon (1.0%), 8) Wells Fargo & Company (0.9%), 9) Berkshire Hathaway Energy Co. (0.9%), 10) GNMA_14-72-MQ (0.9%).

Equity - Energy**Adams Natural Resources Fund (PEO)**

Sector PEO, with \$689 million in net assets, invests primarily in U.S.-based (98%) energy and natural resource securities concentrated in the Expl. & Prod. (23%), Intg. Oil & Gas (30%), Chemicals (18%) and Oil Eqpt. & Serv. (12%) sectors. Equity securities account for 98% of the portfolio, with 46 holdings.

Valuation As of this report, PEO shares trade at a discount of 15.1% with a market price of \$20.39. The current valuation is below 1, 3, and 5 year average discounts of 14.3%, 14.4%, and 14.4%, respectively.

Distribution PEO's latest quarterly distribution was \$0.10 per share. The distribution yield (price) is 2.0%. PEO adopted a 6% minimum annual distribution (price-based, Q4 wght'd) in 2012.

Leverage The fund does not use leverage. PEO's average daily trading volume over the last 3 months was 76K shares per day.

Top 10 Holdings 1) Exxon Mobil (19.7%), 2) Chevron (9.8%), 3) Schlumberger (5.6%), 4) Dow Chemical (6.7%), 5) ConocoPhillips (4.2%), 6) Valero Energy (2.7%), 7) Halliburton (3.3%), 8) Monsanto Co. (2.8%), 9) LyondellBassell Ind. N.V. (3.1%), 10) EOG Resources (2.8%).

Equity - Precious Metals**ASA Gold and Precious Metals (ASA) (5)**

Sector ASA, with \$254 million in net assets, focuses on the precious metals and mining industry. ASA invests primarily in the securities of companies engaged in the exploration, mining, or processing of gold, silver, platinum, diamonds, or other precious metals. Equity securities account for 95% of the portfolio, with 43 holdings. ASA is treated as a PFIC (Passive Foreign Investment Company), and therefore, individual U.S. investors are eligible for long-term capital gains tax rates subject to a one year holding period and QEF (Qualifying Electing Fund) election made on IRS Form 8621. Investors should seek tax advice from qualified professionals.

Valuation As of this report, ASA shares trade at a discount of 15.3% with a market price of \$11.43. The current valuation is below 1, 3, and 5 year average discounts of 12.0%, 11.4%, and 9.5%, respectively.

Distribution ASA shares provide minimal distribution yield. ASA's latest quarterly distribution was \$0.02 per share. The distribution yield (price) is 0.3%.

Leverage The fund does not use leverage. ASA's average daily trading volume over the last 3 months was 102K shares per day.

Top 10 Holdings 1) Randgold Resources Ltd - ADRs (9.9%), 2) Newmont Mining Corp. (8.4%), 3) Agnico Eagle Mines (8.2%), 4) Newcrest Mining (7.1%), 5) Barrick Gold (6.4%), 6) Royal Gold (6.1%), 7) Franco-Nevada Corp. (5.0%), 8) Goldcorp Inc. (4.7%), 9) Compania de Minas Buevaventura - ADRs (3.9%), 10) AngloGold Ashanti Ltd. (3.6%).

Health**Gabelli Healthcare & Wellness Trust (GRX)**

Sector GRX, with \$228 million in net assets, invests primarily in U.S.-based (>80%) equity securities concentrated in the Healthcare (56%) and Consumer Defensive (38%) sectors. The fund has 145 holdings.

Valuation As of this report, GRX shares trade at a discount of 14.0%, with a market price of \$10.66. The current valuation is below 1, 3, and 5 year average discounts of 12.0%, 12.3%, and 11.4%, respectively.

Distribution GRX pays distributions on a quarterly basis. The current distribution yield (price) is 4.9% based on trailing twelve month distributions.

Leverage The fund uses preferred shares as a source of leverage, maintaining a leverage ratio of 22%. GRX's average daily trading volume over the last 3 months was 72K shares per day.

Top 10 Holdings 1) CVS Health Corp. (N/A), 2) Alere Inc. (N/A), 3) Thermo Fisher Scientific Inc. (N/A), 4) Allergan plc (N/A), 5) HCA Healthcare Inc. (N/A), 6) Abbott Laboratories (N/A), 7) Envision Healthcare Corp. (N/A), 8) Yakult Honsha Co. Ltd. (N/A), 9) Nestle SA (N/A), 10) Danone SA (N/A).

High Yield Bond**New America High Income Fund (HYB)**

Sector HYB, with \$238 million in net assets, invests primarily in U.S.-based (75%) fixed income securities concentrated in the Energy (14.4%), Cable Operators (12.3%), Financial (10.2%), Metals & Mining (6.6%), Healthcare (7.3%), Services (3.7%) and Wireless Comm. (4.7%) sectors. Fixed income securities account for 90% of the portfolio, with the following credit breakdown: AAA (1.0%), BBB (3.6%), BB (40.7%), B (39.6%), <B (10.8%) and NR (4.3%).

Valuation As of this report, HYB shares trade at a discount of 11.5%, with a market price of \$9.12. The current valuation is below 1, 3, and 5 year average discounts of 6.4%, 9.9%, and 9.2%, respectively.

Distribution HYB pays distributions monthly, with a current distribution yield (price) of 7.1%.

Leverage The fund makes use of a line of credit, maintaining a leverage ratio of 28%. HYB's average daily trading volume over the last 3 months was 64K shares per day.

Top 10 Holdings 1) CSC Holdings LLC (1.4%), 2) TESLA INC. (1.0%), 3) Scientific Games Int'l (1.2%), 4) ALTICE SA (1.3%), 5) Solera LLC (0.8%), 6) HCA Inc. (1.0%), 7) Targa Resources. (0.8%), 8) Veritas US Inc. (0.9%), 9) CCO Holdings LLC (0.8%), 10) Howard Hughes Corp. (0.7%).

Blackrock Limited Duration Income Trust (BLW)

Sector BLW, with \$631 million in net assets, invests primarily in U.S.-based (>70%) fixed income securities concentrated in the Corporate (46%), Bank Loan (27%), and Asset-backed (8%) sectors. Fixed income securities account for 90% of the portfolio, with the following credit breakdown: AAA (4.1%), AA (1.2%), A (4.6%), BBB (16.2%), BB (30.9%), B (33.7%), < B (8.4%) and Other (0.8%).

Valuation As of this report, BLW shares trade at a discount of 7.8%, with a market price of \$15.75. The current valuation is in line with 1, 3, and 5 year average discounts of 6.7%, 9.1%, and 7.0%, respectively.

Distribution BLW pays distributions monthly, with a current distribution yield (price) of 6.0%.

Leverage The fund makes use of reverse repurchase agreements, maintaining a leverage ratio of 29%. BLW's average daily trading volume over the last 3 months was 91K shares per day.

Top 10 Holdings 1) Argentina (Republic of) (1.6%), 2) JP Morgan Chase (1.3%), 3) Morgan Stanley (1.0%), 4) Goldman Sachs Group (0.9%), 5) Freeport McMoran (0.9%), 6) Citigroup Inc. (0.9%), 7) First Data Corp. (0.9%), 8) HCA Inc. (0.9%), 9) Centurylink Inc. (0.8%), 10) Spirit_04-A5 (0.7%).

BlackRock Corporate High Yield (HYT)

Sector HYT, with \$1.6 billion in net assets, invests primarily in U.S.-based (>70%) fixed income securities concentrated in the High Yield-Industrials (75%), Bank Loans (7%), and High Yield-Financials (8%) sectors. Fixed income securities account for 90% of the portfolio, with the following credit breakdown: AAA (0.1%), A (0.6%), BBB (3.2%), BB (32.7%), B (41.5%), < B (16.8%), and Other (5.1%).

Valuation As of this report, HYT shares trade at a discount of 11.6%, with a market price of \$10.85. The current valuation is below 1, 3, and 5 year average discounts of 9.1%, 10.2%, and 9.0%, respectively.

Distribution HYT pays distributions monthly, with a current distribution yield (price) of 7.6%.

Leverage The fund makes use of a bank loan, maintaining a leverage ratio of 29%. HYT's average daily trading volume over the last 3 months was 389K shares per day.

Top 10 Holdings 1) Freeport-McMoran (2.6%), 2) HCA, Inc. (3.0%), 3) Ardagh Packaging Finance (1.7%), 4) CSC Holdings (1.7%), 5) First Data Corp. (1.8%), 6) Ligado Networks LLC (1.5%), 7) Sprint Corp. (2.0%), 8) Ishares IBOX HY Corp Bond Fund (2.0%), 9) Clear Channel Worldwide Holdings (1.4%), 10) CCO Holdings LLC (1.5%).

Inflation-Protected Bond**Western/Claymore Inflation-Linked Securities (WIA)**

Sector WIA, with \$386 million in net assets, invests primarily in U.S.-based (>85%) fixed income securities concentrated in the U.S. TIPS (81%) and MBS (6.7%) sectors. Fixed income securities account for >90% of the portfolio, with the following credit breakdown: AAA (84.5%), AA (0.5%), A (0.3%), BBB (4.6%), BB (2.3%), B (1.8%) and < B (6.0%).

Valuation As of this report, WIA shares trade at a discount of 10.3%, with a market price of \$11.81. The current valuation is above 1, 3, and 5 year average discounts of 11.2%, 12.4%, and 12.2%, respectively.

Distribution WIA pays distributions monthly, with a current distribution yield (price) of 3.5%.

Leverage The fund makes use of a reverse repurchase agreements, maintaining a leverage ratio of 29%. WIA's average daily trading volume over the last 3 months was 54K shares per day.

Top 10 Holdings 1) US TIPS, 1/15/2026 (10.5%), 2) US TIPS, 4/15/2018 (9.3%), 3) US TIPS, 4/15/2020 (7.2%), 4) US TIPS, 1/15/2021 (7.0%), 5) US TIPS, 1/15/2028 (6.7%), 6) US TIPS, 4/15/2019 (5.8%), 7) US TIPS, 1/15/2023 (4.9%), 8) US TIPS, 7/15/2022 (4.7%), 9) US TIPS, 1/15/2026 (4.1%), 10) US TIPS, 2/15/2044 (3.2%).

Preferred List - Fund Summaries**Infrastructure****Cohen & Steers Infrastructure (UTF)**

Sector UTF, with \$2.2 billion in net assets, is a global infrastructure fund that invests primarily in equities and preferred securities. Equity securities account for >80% of the portfolio, with the following sector concentrations: Utilities (45%), Industrials (31%), Energy (13%), and Communications (11%).

Valuation As of this report, UTF shares trade at a discount of 9.2%, with a market price of \$23.01. The current valuation is consistent with 1, 3, and 5 year average discounts of 9.0%, 12.4% and 12.0%, respectively.

Distribution UTF pays distributions monthly, with a current distribution yield (price) of 8.1%.

Leverage The fund makes use of a bank loan, maintaining a leverage ratio of 28%. UTF's average daily trading volume over the last 3 months was 149K shares per day.

Top 10 Holdings 1) Crown Castle Int'l. (5.0%), 2) NextEra Energy (4.3%), 3) Enbridge (4.1%), 4) American Tower Corp. (3.9%), 5) Union Pacific (2.5%), 6) Xcel Energy (2.4%), 7) Kinder Morgan (2.3%), 8) Atlanta SPA (2.1%), 9) CLP Holdings (2.0%), 10) Wisconsin Energy Corp. (2.0%).

Large Blend**Adams Diversified Equity Fund (ADX)**

Sector ADX, with \$1.8 billion in net assets, invests primarily in U.S.-based (>95%) equities. Portfolio holdings are allocated across 11 sectors as follows: Materials (2.7%), Communications (4.8%), Consumer Cyclical (8.9%), Consumer Defensive (8.1%), Energy (6.1%), Financial (18.1%), Healthcare (15.1%), Industrials (9.3%), Real Estate (2.6%), Technology (21.7%), and Utilities (2.6%).

Valuation As of this report, ADX shares trade at a discount of 14.9%, with a market price of \$15.84. The current valuation is consistent with 1, 3, and 5 year average discounts of 15.1%, 15.2%, and 14.8%, respectively.

Distribution ADX pays distributions quarterly, with a commitment to an annual distribution rate of 6%. Based on declared 2017 distributions, the current distribution yield (price) is 8.1%.

Leverage The fund makes use of securities lending, and currently uses no leverage. ADX's average daily trading volume over the last 3 months was 247K shares per day.

Top 10 Holdings 1) Apple Inc. (4.2%), 2) Alphabet Inc A & C (3.4%), 3) Microsoft Corp. (3.6%), 4) Facebook A (2.7%), 5) Amazon (2.4%), 6) Adams Natural Resources Fund (2.5%), 7) Comcast Corp. (2.2%), 8) American Express Co. (2.0%), 9) Bank of America Corp. (2.0%), 10) Visa Inc. (1.9%).

Large Value**Boulder Growth & Income (BIF)**

Sector BIF, with \$1.4 billion in net assets, invests primarily in U.S.-based (>80%) large-cap equities. Portfolio holdings are allocated across 11 sectors as follows: Materials (0.0%), Communications (1.5%), Consumer Cyclical (6.2%), Consumer Defensive (8.9%), Energy (3.1%), Financial (51.0%), Healthcare (8.5%), Industrials (6.6%), Real Estate (2.6%), Technology (10.3%) and Utilities (1.3%).

Valuation As of this report, BIF shares trade at a discount of 15.9%, with a market price of \$11.51. The current valuation is above 1, 3, and 5 year average discounts of 16.7%, 19.5%, and 20.0%, respectively.

Distribution BIF pays distributions monthly, with a current distribution yield (price) of 3.5%.

Leverage The fund makes use of a line of credit, maintaining a low leverage ratio of 3.4%. BIF's average daily trading volume over the last 3 months was 173K shares per day.

Top 10 Holdings 1) Berkshire Hathaway A (24.7%), 2) JP Morgan Chase (8.0%), 3) Berkshire Hathaway B (7.0%), 4) Wells Fargo & Co. (5.4%), 5) YUM Brands (5.4%), 6) Wal-Mart Stores (4.1%), 7) Cisco Systems (5.1%), 8) State Street Instl. (9.1%), 9) Caterpillar (5.7%), 10) Cohen & Steers Infrastructure (3.3%).

Multi-Sector Bond**BlackRock Multi-Sector Income Fund (BIT)**

Sector BIT, with \$757 million in net assets, invests primarily in U.S.-based (>50%) fixed income securities concentrated in the Corporate Bond (40%), Asset-Backed (18%), Other (15%) and Preferred stock (10%) sectors. Fixed income securities account for 90% of the portfolio, with the following credit breakdown: AAA (0.6%), AA (0.4%), A (4.3%), BBB (18.7%), BB (21.0%), B (19.2%), < B (23.4%), and Other (12.4%).

Valuation As of this report, BIT shares trade at a discount of 10.0%, with a market price of \$17.88. The current valuation is consistent with 1 and 3 year average discounts of 7.8% and 10.7%, respectively.

Distribution BIT pays distributions monthly, with a current distribution yield (price) of 7.7%.

Leverage The fund makes use of reverse repurchase agreements, maintaining a leverage ratio of 38%. BIT's average daily trading volume over the last 3 months was 118K shares per day.

Top 10 Holdings 1) Airon Capital LLC (6.2%), 2) Argentina (Republic of) (1.5%), 3) FHLT_06-A-2A3 (1.3%), 4) STACR_17-DNA3-M2 (1.0%), 5) Bank of America (1.1%), 6) Firstar Realty LLC (1.0%), 7) Goldman Sachs Group (1.0%), 8) Indonesia (Republic of) (0.9%), 9) MSRR_10-R5-7B (0.9%), 10) Wells Fargo & Company (0.9%).

TCW Strategic Income Fund (TSI)

Sector TSI, with \$282 million in net assets, invests primarily in U.S.-based (>90%) fixed income securities concentrated in the Asset-Backed (36.4%), Corporate Bond (27.7%), Other (30.3%) and Commercial Mortgage-Backed (4.0%) sectors. Fixed income securities account for 93% of the portfolio, with the following credit breakdown: AAA (22.3%), AA (10.6%), A (14.6%), BBB (16.7%), BB (5.8%), B (4.1%), and < B (25.9%).

Valuation As of this report, TSI shares trade at a discount of 8.1%, with a market price of \$5.45. The current valuation is consistent with 1, 3, and 5 year average discounts of 6.3%, 8.8%, and 7.6%, respectively.

Distribution TSI pays distributions quarterly, with a current distribution yield (price) of 4.1%.

Leverage The fund does not use leverage. TSI's average daily trading volume over the last 3 months was 87K shares per day.

Top 10 Holdings 1) Not Available.

Municipal - National Intermediate**Western Asset Muni Defined Opportunity Fund (MTT)**

Sector MTT, with \$258 million in net assets, is a municipal bond fund that invests primarily in municipal bonds (100%), both investment and non-investment grade. Fixed income securities account for >95% of the portfolio, with the following credit breakdown: AAA (10.0%), AA (16.9%), A (33.3%), BBB (28.4%), BB (0.9%), B (0.0%), <B (1.1%) and Other (9.4%).

Valuation As of this report, MTT shares trade at a discount of 1.8%, with a market price of \$20.55. The current valuation is below 1, 3, and 5 year average premiums of 4.5%, 5.0% and 2.5%, respectively.

Distribution MTT pays distributions monthly, with a current distribution yield (price) of 4.80%.

Leverage The fund does not make use of leverage. MTT's average daily trading volume over the last 3 months was 41K shares per day.

Top 10 Holdings 1) New Jersey St Educatl Facs (4.2%), 2) Rhode Island St Hlth Educ (4.2%), 3) Wisconsin St Hlth Educ (4.1%), 4) Pennsylvania St Econ Dev (4.1%), 5) Brazos River Harbor Tx NAV Dis (4.1%), 6) Louisiana St Citizens Property (4.0%), 7) Dekalb Newton Gwinnet Cntys. (3.8%), 8) Salt Verde AZ Financial Corp S (3.4%), 9) Port Auth of New York (3.4%), 10) Richmond IN Hosp Auth (3.3%).

Municipal - National Long**Eaton Vance Municipal Bond (EIM)**

Sector EIM, with \$931 million in net assets, invests primarily in U.S.-based (>95%) fixed income securities concentrated in the tax-exempt municipal sector. Fixed income securities account for 100% of the portfolio, with the following credit breakdown: AAA (14.7%), AA (57.9%), A (24.8%), BBB (0.8%) and NR (1.8%).

Valuation As of this report, EIM shares trade at a discount of 10.1% at a market price of \$12.03. The current valuation is below 1, 3, and 5 year average discounts of 7.6%, 7.9%, and 7.5%, respectively.

Distribution EIM pays distributions monthly, with a current distribution yield (price) of 5.0%.

Leverage The fund makes use of Tender Option Bonds, maintaining a leverage ratio of 39.8%. EIM's average daily trading volume over the last 3 months was 138K shares per day.

Top 10 Holdings 1) College of the Holy Cross (2.2%), 2) San Joaquin CA Toll Rd (2.2%), 3) Miami-Dade Fla GO (1.9%), 4) Dallas TX, Waterworks Sewer (1.9%), 5) Ascension Health WI H&E (1.7%), 6) Alabama Pub Sch & Coll AD (1.7%), 7) Kane Cook IL SD 46 GO (1.6%), 8) Houston TX (1.6%), 9) Virtua Hlth NJ HCFA (1.5%), 10) NYS Dormitory Auth. (1.5%).

Dreyfus Muni Bond Infrastructure (DMB)

Sector DMB, with \$263 million in net assets, invests primarily in U.S.-based (>95%) fixed income securities concentrated in the tax-exempt municipal sector, focusing on infrastructure development. Fixed income securities account for 100% of the portfolio, with the following credit breakdown: AAA (0.0%), AA (13.9%), A (23.7%), BBB (30.7%), BB (10.7%), B(10.3%) and NR (10.7%).

Valuation As of this report, DMB shares trade at a discount of 12.2% at a market price of \$12.38. The current valuation is below 1 and 5 year average discounts of 6.9% and 8.1%, respectively.

Distribution DMB pays distributions monthly, with a current distribution yield (price) of 5.0%.

Leverage The fund makes use of Variable Muni Term Preferred shares, maintaining a leverage ratio of 31%. DMB's average daily trading volume over the last 3 months was 67K shares per day.

Top 10 Holdings 1) TOB Trust MTA Revenue NY (4.6%), 2) TOB Trust Dallas/Ft Worth Arpt Rev (4.4%), 3) TOB Trust Penn Trnkp Rev (3.9%), 4) Mass Port Auth Rev (2.2%), 5) Virginia Small Bus Rev (2.2%), 6) TOB Trust Baylor Health (2.2%), 7) NYC Ind Dev Agcy (2.2%), 8) TOB Trust Illinois Rev (2.1%), 9) IN Fin Auth Hlth Serv (2.1%), 10) NY Niagara Dev Corp Rev (2.1%).

Preferred List - Fund Summaries

Municipal - National Long

Federated Premier Muni Income Fund (FMN)

Sector FMN, with \$175 million in net assets, invests primarily in U.S.-based (>95%) fixed income securities concentrated in the tax-exempt municipal sector. Fixed income securities account for 100% of the portfolio, with the following credit breakdown: AAA (3.5%), AA (24.2%), A (34.2%), BBB (21.2%), BB (3.6%), B (2.8%) and NR (10.5%).

Valuation As of this report, FMN shares trade at a discount of 8.3% at a market price of \$13.70. The current valuation is below 1, 3, and 5 year average discounts of 4.7%, 3.4%, and 3.0%, respectively.

Distribution FMN pays distributions monthly, with a current distribution yield (price) of 5.2%.

Leverage The fund makes use of Auction Preferred Shares, maintaining a leverage ratio of 24%. FMN's average daily trading volume over the last 3 months was 20K shares per day.

Top 10 Holdings 1) Royal Oak MI Hosp FA (1.5%), 2) Washington St UT GO Ref Bonds (1.3%), 3) Chicago IL Midway Arpt Rev Ref (1.2%), 4) Public Auth Colo Energy Rev (1.1%), 5) Arlington TX Educ Fin Corp (1.0%), 6) Tobacco Sttlmt NJ AB bonds (1.0%), 7) Whiting IN Environ Facilities (1.0%), 8) Charlotte-Meckl Hos Auth NC (0.9%), 9) New Jersey EDA (0.9%), 10) TN State School Board Auth (0.9%).

Natural Resources

BlackRock Resources & Commodity Fund (BCX)

Sector BCX, with \$1.1 billion in net assets, invests primarily equity securities concentrated in commodity and natural resources companies. Equity securities account for 100% of the portfolio, with the following sector breakdown: Basic Materials (50.8%), Energy (37.9%), Consumer Cyclical (5.4%), Consumer Defensive (4.9%) and Industrials (1.1%).

Valuation As of this report, BCX shares trade at a discount of 8.4% at a market price of \$9.95. The current valuation is above 1, 3, and 5 year average discounts of 12.2%, 14.4%, and 13.6%, respectively.

Distribution BCX pays distributions monthly, with a current distribution yield (price) of 6.1%.

Leverage The fund makes use of Securities Lending, maintaining a minimal leverage ratio of 0.1%. BCX's average daily trading volume over the last 3 months was 264K shares per day.

Top 10 Holdings 1) Royal Dutch Shell (6.4%), 2) BP (6.0%), 3) Glencore (4.7%), 4) Rio Tinto (4.1%), 5) Agrium (4.0%), 6) BHP Billiton (3.2%), 7) Monsanto (3.2%), 8) Chevron (3.0%), 9) Exxon Mobil (2.9%), 10) CF Industries (2.9%).

Preferred Stock

Nuveen Preferred & Income Opportunities Fund (JPC)

Sector JPC, with \$1.1 billion in net assets, invests primarily in U.S.-based (>60%) preferred securities concentrated in the financial sector. Preferred securities account for 63% of the portfolio, with the following credit breakdown: AAA (0.0%), AA (0.0%), A (3.7%), BBB (48.6%), BB (34.7%), B (5.7%) and NR (7.3%).

Valuation As of this report, JPC shares trade at a discount of 9.1% at a market price of \$9.67. The current valuation is below 1, 3, and 5 year average discounts of 3.9%, 6.2%, and 7.5%, respectively.

Distribution JPC pays distributions monthly, with a current distribution yield (price) of 7.8%.

Leverage The fund makes use of a bank loan, maintaining a leverage ratio of 33.5%. JPC's average daily trading volume over the last 3 months was 258K shares per day.

Top 10 Holdings 1) Citigroup (3.8%), 2) JP Morgan (3.6%), 3) Lloyds Banking (3.5%), 4) Bank of America (3.2%), 5) Wells Fargo (3.2%), 6) Morgan Stanley (2.9%), 7) Land O Lakes Inc. (2.9%), 8) General Electric (2.4%), 9) CHS Inc. (2.3%), 10) CoBank Agricultural Credit (2.1%).

Nuveen Preferred & Income Term Fund (JPI)

Sector JPI, with \$593 million in net assets, invests primarily in U.S.-based (>50%) preferred securities concentrated in the financial sector. Preferred securities account for 71% of the portfolio, with the following credit breakdown: AAA (0.4%), AA (0.0%), A (6.3%), BBB (54.2%), BB (33.1%), B (2.9%) and NR (3.1%).

Valuation As of this report, JPI shares trade at a discount of 8.1% at a market price of \$23.68. The current valuation is below 1, 3, and 5 year average discounts of 3.2%, 4.2%, and 5.2%, respectively.

Distribution JPI pays distributions monthly, with a current distribution yield (price) of 7.0%.

Leverage The fund makes use of a bank loan, maintaining a leverage ratio of 28%. JPI's average daily trading volume over the last 3 months was 46K shares per day.

Top 10 Holdings 1) Citigroup (3.8%), 2) Lloyds Banking (3.6%), 3) JP Morgan (3.5%), 4) Assured Guaranty (3.3%), 5) Federal Farm Credit Bank (3.1%), 6) Barclays Public Limited (3.1%), 7) Royal Bank of Scotland (3.0%), 8) Wells Fargo (2.9%), 9) Morgan Stanley (2.8%), 10) Intesa San Paola (2.7%).

Flaherty & Cummie Preferred Securities Income Fund (FFC)

Sector FFC, with \$897 million in net assets, invests primarily in U.S.-based (>75%) preferred securities concentrated in the financial sector. Preferred securities account for 68% of the portfolio, with the following credit breakdown: AAA (0.0%), AA (0.0%), A (1.3%), BBB (62.9%), BB (28.4%), B (0.2%) and NR (7.3%).

Valuation As of this report, FFC shares trade at a discount of 9.0% at a market price of \$18.40. The current valuation is below 1, 3, and 5 year average premiums of 3.7%, 4.7%, and 3.1%, respectively.

Distribution FFC pays distributions monthly, with a current distribution yield (price) of 7.3%.

Leverage The fund makes use of a bank loan, maintaining a leverage ratio of 32.6%. FFC's average daily trading volume over the last 3 months was 87K shares per day.

Top 10 Holdings 1) JP Morgan (4.7%), 2) PNC Financial Services (4.6%), 3) MetLife (4.5%), 4) Wells Fargo (4.2%), 5) Liberty Mutual Group (3.8%), 6) Citigroup (3.5%), 7) Fifth Third Bank (3.3%), 8) BNP Paribas (3.3%), 9) Enbridge Energy Partners (2.9%), 10) XL Group (2.8%).

Real Estate

Cohen & Steers Quality Income Realty (RQI)

Sector RQI, with \$1.4 billion in net assets, invests primarily in U.S.-based (>95%) equity and preferred securities concentrated in the real-estate sector. Equity securities account for 85% of the portfolio, with the following sector breakdown: Apartment (15%), Other (15%), Office (12%), Data Centers (9%), Health Care (7%), Regional Mall (6%), Hotel (5%), Self-storage (5%), Industrial (5%), Shopping Center (3%), and Specialty (3%). Preferred securities account for 15% of the portfolio.

Valuation As of this report, RQI shares trade at a discount of 8.5% at a market price of \$11.58. The current valuation is consistent with 1, 3, and 5 year average discounts of 6.5%, 9.8%, and 9.4%, respectively.

Distribution RQI pays distributions monthly, with a current distribution yield (price) of 8.1%.

Leverage The fund makes use of a line of credit, maintaining a leverage ratio of 24%. RQI's average daily trading volume over the last 3 months was 265K shares per day.

Top 10 Holdings 1) Simon Property Group (4.9%), 2) Equinix (4.7%), 3) Prologis (4.6%), 4) UDR (3.4%), 5) Equity Residential (3.4%), 6) Host Hotels & Resorts (3.0%), 7) Essex Property Trust (2.8%), 8) Crown Castle International (2.6%), 9) Healthcare Trust of America (2.4%), 10) Mid-America Apartment (2.4%).

Small Blend

Royce Value Trust (RVT)

Sector RVT, with \$1.5 billion in net assets, invests primarily in U.S.-based (>75%) small-cap equities. Portfolio holdings are allocated across 11 sectors as follows: Materials (8.5%), Communications (0.6%), Consumer Cyclical (11.0%), Consumer Defensive (3.3%), Energy (3.7%), Financial (14.5%), Healthcare (4.6%), Industrials (30.5%), Real Estate (3.6%), Technology (19.7%) and Utilities (0.1%).

Valuation As of this report, RVT shares trade at a discount of 8.5%, with a market price of \$16.54. The current valuation is above 1, 3, and 5 year average discounts of 10.9%, 13.3%, and 12.6%, respectively.

Distribution RVT employs a managed distribution policy that seeks an annual distribution rate of 7%. RVT pays distributions quarterly, with a current distribution yield (price) of 8.2%.

Leverage The fund makes use of a line of credit, maintaining a low leverage ratio of 4.5%. RVT's average daily trading volume over the last 3 months was 232K shares per day.

Top 10 Holdings 1) Coherent (1.6%), 2) HEICO Corp. (1.6%), 3) Cognex Corp. (1.5%), 4) Quaker Chemical (1.1%), 5) Ash Grove Cement (1.8%), 6) Copart (1.0%), 7) Sun Hydraulics (1.1%), 8) E-L Financial (1.0%), 9) RBC Bearings (1.1%), 10) FLIR Systems (1.1%).

Utilities

Reaves Utility Income Fund (UTG)

Sector UTG, with \$1.6 billion in net assets, invests primarily in U.S.-based (>85%) common and preferred stocks, as well as debt instruments, in the Utilities sector. Portfolio holdings are allocated US Equity (84%), Non-US Equity (13%), and Other (3%).

Valuation As of this report, UTG shares trade at a discount of 9.3%, with a market price of \$30.18. The current valuation is below 1, 3, and 5 year average discounts of 2.1%, 4.5%, and 4.8%, respectively.

Distribution UTG pays distributions monthly, with a current distribution yield (price) of 6.4%.

Leverage The fund makes use of a bank loan, maintaining a leverage ratio of 17%. UTG's average daily trading volume over the last 3 months was 276K shares per day.

Top 10 Holdings 1) NextEra Energy (6.7%), 2) DTE Energy (6.3%), 3) Charter Communications (5.0%), 4) Comcast Corp. (4.9%), 5) Royal Dutch Shell PLC (4.2%), 6) American Water Works (4.1%), 7) Verizon Communications (4.1%), 8) Union Pacific Corp. (3.8%), 9) Sempra Energy (3.8%), 10) BCE Inc. (3.7%).

Preferred List - Fund Summaries**World Allocation****Eaton Vance Tax-Advantaged Global Dividend Income Fund (ETG)**

Sector ETG, with \$1.5 billion in net assets, invests primarily in foreign (40%), large-cap equities. ETG's assets are allocated as follows: Equity (77%), Preferred (13%), Bond (5%), and Other (5%). Equity holdings are distributed across 11 sectors as follows: Materials (3.1%), Communications (3.4%), Consumer Cyclical (11.5%), Consumer Defensive (9.8%), Energy (6.1%), Financial (18.2%), Healthcare (13.6%), Industrials (13.3%), Real Estate (1.9%), Technology (15.5%) and Utilities (3.6%).

Valuation As of this report, ETG shares trade at a discount of 8.2%, with a market price of \$17.86. The current valuation is below 1, 3, and 5 year average discounts of 5.9%, 7.8%, and 6.9%, respectively.

Distribution ETG pays distributions monthly, with a current distribution yield (price) of 6.8%.

Leverage The fund makes use of a notes payable, maintaining a leverage ratio of 23%. ETG's average daily trading volume over the last 3 months was 198K shares per day.

Top 10 Holdings 1) Alphabet Inc. (2.8%), 2) Johnson & Johnson (2.1%), 3) Wells Fargo & Co. (1.6%), 4) Facebook Inc. (1.5%), 5) Royal Dutch Shell PLC (1.5%), 6) ASML Holding NV (1.5%), 7) Nippon Telegraph & Telephone (1.5%), 8) BNP Paribas (1.4%), 9) Unilever PLC (1.4%), 10) Amazon (1.4%).

World Bond**Western Asset Global Corporate Defined Opportunity Fund (GDO)**

Sector GDO, with \$286 million in net assets, is a global bond fund that invests primarily in corporate bonds (75%), both investment and non-investment grade. Fixed income securities account for >85% of the portfolio, with the following credit breakdown: AAA (0.8%), AA (1.2%), A (19.4%), BBB (47.0%), BB (22.0%), B (8.8%), <B (1.3%) and Other (-0.5%).

Valuation As of this report, GDO shares trade at a discount of 8.1%, with a market price of \$17.48. The current valuation is consistent with 1, 3, and 5 year average discounts of 6.3%, 8.7% and 8.9%, respectively.

Distribution GDO pays distributions monthly, with a current distribution yield (price) of 7.7%.

Leverage The fund makes use of a bank loan, maintaining a leverage ratio of 22%. GDO's average daily trading volume over the last 3 months was 33K shares per day.

Top 10 Holdings 1) JP Morgan Chase (1.6%), 2) Telecom Italia SpA (1.7%), 3) Barclays (1.3%), 4) Charter Comm. Opt. (1.2%), 5) Brinker Intl. (1.1%), 6) Sprint Spectrum (1.1%), 7) Sprint Corp. (1.1%), 8) ING Bank NV (1.1%), 9) Goldman Sachs Group (1.0%), 10) Goldman Sachs Group (1.0%).

Preferred List: Fund Detail by Category (Current Price and Discount as of most recent close. All other information in tables below reflects data available as of most recent month-end as provided by Morningstar (1) and company reports.)

US CE Allocation-50% to 70% Equity

JH Tax-Advantaged Dividend Inc: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	HTD	Fund Size (mm)	880.0	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors		Muni Sectors		Sectors		Rating Allocation				
Mkt Price	22.52	Shares Out. (mm)	35.4	HTD - TR (Price)	16.49	16.49	11.69	14.58	12.19	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	1.4%	BB	28.1%
NAV	24.24	Avg Daily Vol (3 Mo)	108,322	HTD - TR (NAV)	11.39	11.39	9.23	12.33	10.36	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	5.3%	AA	0.0%	B	3.2%
Prem/Disc	-7.10	Div. Distr. Freq.	Monthly	Morningstar Mod Tgt Risk TR USD	14.66	14.66	6.93	7.95	5.81	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.0%	A	4.1%	<B	0.0%
P/D (12 Mo Avg)	-2.79	Latest Dvd.	0.1380	US CE Allocation-50% to 70% Equity (Price)	21.97	21.97	9.80	12.50	8.17	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	63.3%	NR	0.0%
Inception Date	2/27/2004	Expense Ratio	1.96	US CE Allocation-50% to 70% Equity (NAV)	15.33	15.33	7.47	10.63	7.20	Convertible	6.0%	Health	0.0%	Energy	14.6%	Asset Allocation			
Total Lvg. Ratio	32.7	Mgmt. Fee	1.10	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	8.0%	Housing	0.0%	Financial Services	2.6%	US Equity	41.7%	Conv. Bond	3.1%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	7.0%	Cash	0.6%
Avg. Eff. Dur.	- Inc-Only Yld. %	HTD - High	7.27	0.31	0.31	0.31	0.31			Government	0.0%	Misc. Rev.	0.0%	Industrials	2.4%	US Bond	8.0%	Other	0.0%
Lvg-Adj. Eff. Dur.	- Inc. & C.G. Yld. %	HTD - Low	7.27	-6.94	-14.52	-14.52	-28.78			Government Related	14.2%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	0.0%	# of Equity Hldgs	34
	Total Distr. Yld. %	HTD - Average	7.27	-3.22	-7.28	-8.31	-9.01			Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	39.6%	# of Bond Hldgs	2
Comments:										Other	1.3%	Water/Sewer	0.0%	Utilities	75.0%			# of Other Hldgs	69
										Preferred Stock	70.6%					Firm Name:	John Hancock		

Nuveen Real Asset Income and Growth: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	JRI	Fund Size (mm)	545.2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors		Muni Sectors		Sectors		Rating Allocation				
Mkt Price	17.49	Shares Out. (mm)	27.6	JRI - TR (Price)	21.70	21.70	6.50	11.17	N/A	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	0.0%	BB	21.6%
NAV	19.42	Avg Daily Vol (3 Mo)	86,087	JRI - TR (NAV)	15.90	15.90	7.40	10.39	N/A	Asset Backed	0.4%	Appr. Tobacco	0.0%	Communications	1.5%	AA	0.4%	B	8.3%
Prem/Disc	-9.94	Div. Distr. Freq.	Monthly	Morningstar Mod Tgt Risk TR USD	14.66	14.66	6.93	7.95	N/A	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	1.0%	A	2.2%	<B	0.8%
P/D (12 Mo Avg)	-8.82	Latest Dvd.	0.1057	US CE Allocation-50% to 70% Equity (Price)	21.97	21.97	9.80	12.50	N/A	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	37.5%	NR	29.2%
Inception Date	4/26/2012	Expense Ratio	1.62	US CE Allocation-50% to 70% Equity (NAV)	15.33	15.33	7.47	10.63	N/A	Convertible	11.2%	Health	0.0%	Energy	3.0%	Asset Allocation			
Total Lvg. Ratio	29.2	Mgmt. Fee	1.35	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	42.2%	Housing	0.0%	Financial Services	2.7%	US Equity	13.3%	Conv. Bond	6.2%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	1.0%	Non-US Equity	24.0%	Cash	0.6%
Avg. Eff. Dur.	- Inc-Only Yld. %	JRI - High	6.45	-4.46	-0.67	-0.67	-0.67			Government	0.0%	Misc. Rev.	0.0%	Industrials	10.5%	US Bond	12.3%	Other	7.0%
Lvg-Adj. Eff. Dur.	- Inc. & C.G. Yld. %	JRI - Low	6.45	-11.91	-16.77	-16.77	N/A			Government Related	1.5%	Transportation	0.0%	Real Estate	54.4%	Non-US Bond	10.9%	# of Equity Hldgs	145
	Total Distr. Yld. %	JRI - Average	7.14	-8.98	-9.29	-8.80	N/A			Municipal Tax-Exempt	0.0%	Utilities	100.0%	Technology	1.0%	Preferred Stk	25.7%	# of Bond Hldgs	89
Comments:										Other	1.3%	Water/Sewer	0.0%	Utilities	24.8%			# of Other Hldgs	138
										Preferred Stock	43.5%					Firm Name:	Nuveen		

US CE Allocation-70% to 85% Equity

Tri-Continental Corporation: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	TY	Fund Size (mm)	1,702.7	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors		Muni Sectors		Sectors		Rating Allocation				
Mkt Price	27.59	Shares Out. (mm)	55.9	TY - TR (Price)	28.00	28.00	12.72	15.50	7.15	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	2.9%	AAA	0.0%	BB	0.0%
NAV	31.17	Avg Daily Vol (3 Mo)	60,528	TY - TR (NAV)	20.13	20.13	10.48	13.63	6.66	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	5.8%	AA	0.0%	B	0.0%
Prem/Disc	-11.49	Div. Distr. Freq.	Quarterly	Morningstar Mod Tgt Risk TR USD	14.66	14.66	6.93	7.95	5.81	Bank Loan	3.5%	Education	0.0%	Consumer Cyclical	8.9%	A	0.0%	<B	0.0%
P/D (12 Mo Avg)	-12.14	Latest Dvd.	0.3094	US CE Allocation-70% to 85% Equity (Price)	24.33	24.33	9.52	12.86	7.27	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	7.8%	BBB	0.0%	NR	0.0%
Inception Date	1/14/1929	Expense Ratio	0.50	US CE Allocation-70% to 85% Equity (NAV)	15.83	15.83	7.34	11.05	5.98	Convertible	32.8%	Health	0.0%	Energy	5.6%	Asset Allocation			
Total Lvg. Ratio	2.2	Mgmt. Fee	0.42	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	51.2%	Housing	0.0%	Financial Services	16.4%	US Equity	66.6%	Conv. Bond	10.1%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	14.0%	Non-US Equity	2.1%	Cash	0.5%
Avg. Eff. Dur.	- Inc-Only Yld. %	TY - High	3.85	-9.84	-9.84	-9.84	-1.78			Government	0.0%	Misc. Rev.	0.0%	Industrials	10.2%	US Bond	11.2%	Other	0.2%
Lvg-Adj. Eff. Dur.	- Inc. & C.G. Yld. %	TY - Low	3.85	-15.19	-17.45	-17.45	-18.62			Government Related	0.0%	Transportation	0.0%	Real Estate	2.2%	Non-US Bond	2.5%	# of Equity Hldgs	125
	Total Distr. Yld. %	TY - Average	3.85	-12.39	-14.24	-14.10	-13.79			Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	21.2%	Preferred Stk	6.8%	# of Bond Hldgs	39
Comments:										Other	0.3%	Water/Sewer	0.0%	Utilities	5.0%			# of Other Hldgs	58
										Preferred Stock	12.2%					Firm Name:	Columbia		

US CE Bank Loan

BlackRock Debt Strategies Fund: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	DSU	Fund Size (mm)	781.7	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors		Muni Sectors		Sectors		Rating Allocation				
Mkt Price	11.63	Shares Out. (mm)	61.5	DSU - TR (Price)	10.69	10.69	9.19	5.66	5.62	Agency Mortgage Backed	0.0%	Adv. Refunded	100.0%	Basic Materials	0.0%	AAA	0.0%	BB	32.2%
NAV	12.78	Avg Daily Vol (3 Mo)	139,550	DSU - TR (NAV)	8.29	8.29	6.79	6.58	4.87	Asset Backed	6.7%	Appr. Tobacco	0.0%	Communications	0.0%	AA	0.0%	B	48.5%
Prem/Disc	-9.00	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD (2)	3.54	3.54	2.24	2.10	4.01	Bank Loan	54.2%	Education	0.0%	Consumer Cyclical	0.0%	A	2.5%	<B	10.2%
P/D (12 Mo Avg)	-8.38	Latest Dvd.	0.0685	US CE Bank Loan (Price)	4.52	4.52	7.78	4.59	5.91	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	5.8%	NR	0.8%
Inception Date	3/27/1998	Expense Ratio	0.87	US CE Bank Loan (NAV)	5.96	5.96	5.99	5.50	4.80	Convertible	0.0%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	31.8	Mgmt. Fee	0.72	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	38.5%	Housing	0.0%	Financial Services	0.0%	US Equity	0.2%	Conv. Bond	0.0%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	0.1%
Avg. Eff. Dur.	- Inc-Only Yld. %	DSU - High	7.05	-6.57	-6.57	5.03	26.77			Government	0.0%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	64.9%	Other	0.9%
Lvg-Adj. Eff. Dur.	- Inc. & C.G. Yld. %	DSU - Low	7.05	-9.85	-16.95	-16.95	-31.07			Government Related	0.0%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	33.9%	# of Equity Hldgs	7
	Total Distr. Yld. %	DSU - Average	7.05	-8.37	-11.09	-9.38	-5.66			Municipal Tax-Exempt	0.5%	Utilities	0.0%	Technology	0.0%	Preferred Stk	0.0%	# of Bond Hldgs	1,063
Comments:										Other	0.1%	Water/Sewer	0.0%	Utilities	0.0%			# of Other Hldgs	47
										Preferred Stock	0.0%					Firm Name:	BlackRock		

EV Senior Floating Rate: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	EFR	Fund Size (mm)	559.0	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	14.31	Shares Out. (mm)	36.8	EFR - TR (Price)	3.88	3.88	8.70	4.64	6.77	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	0.0%	BB	36.3%
NAV	15.32	Avg Daily Vol (3 Mo)	109,561	EFR - TR (NAV)	6.63	6.63	6.73	5.74	5.89	Asset Backed	3.2%	Appr. Tobacco	0.0%	Communications	0.0%	AA	0.0%	B	48.5%
Prem/Disc	-6.59	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.54	3.54	2.24	2.10	4.01	Bank Loan	91.0%	Education	0.0%	Consumer Cyclical	0.0%	A	0.0%	<B	4.8%
P/D (12 Mo Avg)	-2.21	Latest Dvd.	0.0700	US CE Bank Loan (Price)	4.52	4.52	7.78	4.59	5.91	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	5.3%	NR	5.1%
Inception Date	11/24/2003	Expense Ratio	1.38	US CE Bank Loan (NAV)	5.96	5.96	5.99	5.50	4.80	Convertible	0.0%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	34.8	Mgmt. Fee	1.18	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	4.1%	Housing	0.0%	Financial Services	0.0%	US Equity	0.5%	Conv. Bond	0.0%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	1.6%
Avg. Eff. Dur.	0.22	Inc-Only Yld. %	5.95	EFR - High	2.23	2.23	10.40	17.90	Government	0.0%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	61.6%	Other	0.8%	
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	5.94	EFR - Low	-7.44	-13.74	-13.74	-27.47	Government Related	0.0%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	35.4%	# of Equity Hldgs	6	
		Total Distr. Yld. %	5.95	EFR - Average	-2.55	-5.73	-4.19	-2.36	Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	0.0%	# of Bond Hldgs	740	
Comments:									Other	1.7%	Water/Sewer	0.0%	Utilities	0.0%			# of Other Hldgs	30	
									Preferred Stock	0.0%					Firm Name:	Eaton Vance			

US CE Commodities Precious Metals

Sprott Physical Gold Trust: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	PHYS	Fund Size (mm)	2,260.4	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	10.89	Shares Out. (mm)	209.5	PHYS - TR (Price)	12.78	12.78	2.72	-5.71	N/A	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	0.0%	BB	0.0%
NAV	10.95	Avg Daily Vol (3 Mo)	479,935	PHYS - TR (NAV)	12.55	12.55	2.74	-5.29	N/A	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	0.0%	AA	0.0%	B	0.0%
Prem/Disc	-0.55	Div. Distr. Freq.	None	Morningstar Lng-Only Cmndy TR USD	2.31	2.31	-5.21	-9.12	N/A	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.0%	A	0.0%	<B	0.0%
P/D (12 Mo Avg)	-0.44	Latest Dvd.	0.0000	US CE Commodities Precious Metals (Price)	17.47	17.47	2.11	-6.36	N/A	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	0.0%	NR	0.0%
Inception Date	2/26/2010	Expense Ratio	0.00	US CE Commodities Precious Metals (NAV)	17.85	17.85	2.28	-5.53	N/A	Convertible	0.0%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	0	Mgmt. Fee	0.00	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	0.0%	Housing	0.0%	Financial Services	0.0%	US Equity	0.0%	Conv. Bond	0.0%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	0.0%
Avg. Eff. Dur.	-	Inc-Only Yld. %	0.00	PHYS - High	0.49	2.18	3.22	N/A	Government	0.0%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	0.0%	Other	100.0%	
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	0.00	PHYS - Low	-1.00	-1.25	-2.92	N/A	Government Related	0.0%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	0.0%	# of Equity Hldgs	-	
		Total Distr. Yld. %	0.00	PHYS - Average	-0.45	-0.21	-0.20	N/A	Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	0.0%	# of Bond Hldgs	-	
Comments:									Other	0.0%	Water/Sewer	0.0%	Utilities	0.0%			# of Other Hldgs	1	
									Preferred Stock	0.0%					Firm Name:	Sprott Asset Management LP			

Sprott Physical Silver Trust: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	PSLV	Fund Size (mm)	957.6	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	6.32	Shares Out. (mm)	149.7	PSLV - TR (Price)	4.28	4.28	1.02	-12.04	N/A	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	0.0%	BB	0.0%
NAV	6.47	Avg Daily Vol (3 Mo)	472,918	PSLV - TR (NAV)	5.61	5.61	1.67	-11.61	N/A	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	0.0%	AA	0.0%	B	0.0%
Prem/Disc	-2.32	Div. Distr. Freq.	None	Morningstar Lng-Only Cmndy TR USD	2.31	2.31	-5.21	-9.12	N/A	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.0%	A	0.0%	<B	0.0%
P/D (12 Mo Avg)	-0.23	Latest Dvd.	0.0000	US CE Commodities Precious Metals (Price)	17.47	17.47	2.11	-6.36	N/A	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	0.0%	NR	0.0%
Inception Date	10/29/2010	Expense Ratio	0.00	US CE Commodities Precious Metals (NAV)	17.85	17.85	2.28	-5.53	N/A	Convertible	0.0%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	0	Mgmt. Fee	0.00	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	0.0%	Housing	0.0%	Financial Services	0.0%	US Equity	0.0%	Conv. Bond	0.0%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	0.0%
Avg. Eff. Dur.	-	Inc-Only Yld. %	0.00	PSLV - High	1.18	5.97	5.97	N/A	Government	0.0%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	0.0%	Other	100.0%	
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	0.00	PSLV - Low	-1.68	-1.94	-1.94	N/A	Government Related	0.0%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	0.0%	# of Equity Hldgs	-	
		Total Distr. Yld. %	0.00	PSLV - Average	-0.24	0.43	1.11	N/A	Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	0.0%	# of Bond Hldgs	-	
Comments:									Other	0.0%	Water/Sewer	0.0%	Utilities	0.0%			# of Other Hldgs	1	
									Preferred Stock	0.0%					Firm Name:	Sprott Asset Management LP			

US CE Corporate Bond

BlackRock Credit Allocation Inc: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	BTZ	Fund Size (mm)	1,585.4	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	13.00	Shares Out. (mm)	107.4	BTZ - TR (Price)	9.34	9.34	8.30	6.66	6.30	Agency Mortgage Backed	0.3%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	0.5%	BB	20.9%
NAV	14.71	Avg Daily Vol (3 Mo)	214,268	BTZ - TR (NAV)	9.54	9.54	5.62	5.70	5.01	Asset Backed	2.7%	Appr. Tobacco	0.0%	Communications	0.0%	AA	2.0%	B	10.1%
Prem/Disc	-11.62	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.54	3.54	2.24	2.10	4.01	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.0%	A	11.1%	<B	1.8%
P/D (12 Mo Avg)	-9.38	Latest Dvd.	0.0670	US CE Corporate Bond (Price)	11.00	11.00	7.36	4.97	7.65	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	53.4%	NR	0.4%
Inception Date	12/27/2006	Expense Ratio	0.95	US CE Corporate Bond (NAV)	8.30	8.30	4.97	4.83	6.51	Convertible	0.0%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	21.7	Mgmt. Fee	0.88	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	80.9%	Housing	0.0%	Financial Services	0.0%	US Equity	0.0%	Conv. Bond	0.0%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	1.3%
Avg. Eff. Dur.	-	Inc-Only Yld. %	6.12	BTZ - High	-8.21	-7.94	-7.40	-1.39	Government	2.1%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	79.8%	Other	2.5%	
Lvg-Adj. Eff. Dur.	6.58	Inc. & C.G. Yld. %	6.12	BTZ - Low	-11.41	-15.77	-15.92	-38.71	Government Related	0.0%	Transportation	100.0%	Real Estate	0.0%	Non-US Bond	4.6%	# of Equity Hldgs	-	
		Total Distr. Yld. %	6.12	BTZ - Average	-9.62	-11.06	-11.44	-11.22	Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	11.8%	# of Bond Hldgs	554	
Comments:									Other	2.4%	Water/Sewer	0.0%	Utilities	0.0%			# of Other Hldgs	50	
									Preferred Stock	11.7%					Firm Name:	BlackRock			

BlackRock Core Bond: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	BHK	Fund Size (mm)	800.4	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	13.51	Shares Out. (mm)	53.9	BHK - TR (Price)	14.21	14.21	8.58	5.60	8.94	Agency Mortgage Backed	7.1%	Adv. Refunded	9.4%	Basic Materials	0.0%	AAA	22.1%	BB	12.2%
NAV	14.67	Avg Daily Vol (3 Mo)	120,041	BHK - TR (NAV)	10.59	10.59	5.91	5.70	7.48	Asset Backed	8.0%	Apr. Tobacco	0.0%	Communications	0.0%	AA	5.0%	B	10.6%
Prem/Disc	-7.91	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.54	3.54	2.24	2.10	4.01	Bank Loan	1.1%	Education	24.3%	Consumer Cyclical	0.0%	A	16.2%	<B	3.8%
P/D (12 Mo Avg)	-6.19	Latest Dvd.	0.0650	US CE Corporate Bond (Price)	11.00	11.00	7.36	4.97	7.65	Commercial Mortgage Backed	1.3%	Gen. Obligation	32.2%	Consumer Defensive	0.0%	BBB	29.5%	NR	0.6%
Inception Date	11/30/2001	Expense Ratio	0.78	US CE Corporate Bond (NAV)	8.30	8.30	4.97	4.83	6.51	Convertible	0.1%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	26.5	Mgmt. Fee	0.69	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	51.5%	Housing	0.0%	Financial Services	0.0%	US Equity	0.0%	Conv. Bond	0.1%
Duration		Distr. Yld. (Price)		Discount / Premium	1 Yr	3 Yr	5 Yr	10 Yr	Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	0.5%	
Avg. Eff. Dur.	-	Inc-Only Yld. %	5.69	BHK - High	-4.45	-4.45	4.36	4.42	Government	13.0%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	78.4%	Other	1.3%	
Lvg-Adj. Eff. Dur.	9.70	Inc. & C.G. Yld. %	5.69	BHK - Low	-8.85	-12.83	-12.83	-24.21	Government Related	0.3%	Transportation	6.4%	Real Estate	0.0%	Non-US Bond	11.0%	# of Equity Hldgs	2	
Comments:		Total Distr. Yld. %	5.69	BHK - Average	-6.31	-7.83	-7.99	-6.84	Municipal Tax-Exempt	0.3%	Utilities	15.6%	Technology	0.0%	Preferred Stk	7.8%	# of Bond Hldgs	1,124	
									Other	9.4%	Water/Sewer	12.1%	Utilities	0.0%			# of Other Hldgs	65	
									Preferred Stock	7.9%					Firm Name:	BlackRock			

US CE Equity Energy

Adams Natural Resources Fund: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	PEO	Fund Size (mm)	688.9	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	20.39	Shares Out. (mm)	28.6	PEO - TR (Price)	4.65	4.65	0.15	2.79	0.45	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	19.8%	AAA	0.0%	BB	0.0%
NAV	24.02	Avg Daily Vol (3 Mo)	75,809	PEO - TR (NAV)	2.13	2.13	-0.29	1.94	0.07	Asset Backed	0.0%	Apr. Tobacco	0.0%	Communications	0.0%	AA	0.0%	B	0.0%
Prem/Disc	-15.11	Div. Distr. Freq.	Quarterly	MSCI ACWI NR USD (3)	23.97	23.97	9.30	10.80	4.65	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.9%	A	0.0%	<B	0.0%
P/D (12 Mo Avg)	-14.21	Latest Dvd.	0.2000	US CE Equity Energy (Price)	2.66	2.66	-7.07	-4.12	0.55	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	0.0%	NR	0.0%
Inception Date	1/30/1929	Expense Ratio	0.82	US CE Equity Energy (NAV)	-1.65	-1.65	-8.46	-4.72	0.02	Convertible	0.0%	Health	0.0%	Energy	79.2%	Asset Allocation			
Total Lvg. Ratio	0	Mgmt. Fee	0.37	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	0.0%	Housing	0.0%	Financial Services	0.0%	US Equity	98.0%	Conv. Bond	0.0%
Duration		Distr. Yld. (Price)		Discount / Premium	1 Yr	3 Yr	5 Yr	10 Yr	Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.9%	Cash	0.5%	
Avg. Eff. Dur.	-	Inc-Only Yld. %	1.98	PEO - High	-12.17	-9.74	-9.74	-5.85	Government	0.0%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	0.0%	Other	0.7%	
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	2.35	PEO - Low	-16.23	-17.29	-17.29	-20.64	Government Related	0.0%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	0.0%	# of Equity Hldgs	44	
Comments:		Total Distr. Yld. %	2.35	PEO - Average	-14.34	-14.37	-14.41	-13.43	Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	0.0%	# of Bond Hldgs	-	
									Other	100.0%	Water/Sewer	0.0%	Utilities	0.0%			# of Other Hldgs	2	
									Preferred Stock	0.0%					Firm Name:	Adams Natural Resources Fund Inc			

US CE Equity Precious Metals

ASA Gold and Precious Metals: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	ASA	Fund Size (mm)	254.2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	11.43	Shares Out. (mm)	19.3	ASA - TR (Price)	2.89	2.89	4.23	-11.58	-6.43	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	100.0%	AAA	0.0%	BB	0.0%
NAV	13.49	Avg Daily Vol (3 Mo)	101,970	ASA - TR (NAV)	3.86	3.86	5.49	-10.84	-6.02	Asset Backed	0.0%	Apr. Tobacco	0.0%	Communications	0.0%	AA	0.0%	B	0.0%
Prem/Disc	-15.27	Div. Distr. Freq.	Semi-Annually	MSCI ACWI NR USD	23.97	23.97	9.30	10.80	4.65	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.0%	A	0.0%	<B	0.0%
P/D (12 Mo Avg)	-11.81	Latest Dvd.	0.0200	US CE Equity Precious Metals (Price)	2.89	2.89	4.23	-11.58	-6.43	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	0.0%	NR	0.0%
Inception Date	9/23/1958	Expense Ratio	1.26	US CE Equity Precious Metals (NAV)	3.86	3.86	5.49	-10.84	-6.02	Convertible	0.0%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	0	Mgmt. Fee	0.00	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	0.0%	Housing	0.0%	Financial Services	0.0%	US Equity	8.3%	Conv. Bond	0.0%
Duration		Distr. Yld. (Price)		Discount / Premium	1 Yr	3 Yr	5 Yr	10 Yr	Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	87.7%	Cash	1.7%	
Avg. Eff. Dur.	-	Inc-Only Yld. %	0.34	ASA - High	-6.81	-0.57	-0.57	-0.57	Government	0.0%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	0.0%	Other	2.3%	
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	0.34	ASA - Low	-17.39	-21.45	-21.45	-21.45	Government Related	0.0%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	0.0%	# of Equity Hldgs	35	
Comments:		Total Distr. Yld. %	0.34	ASA - Average	-12.04	-11.41	-9.47	-9.18	Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	0.0%	# of Bond Hldgs	-	
									Other	100.0%	Water/Sewer	0.0%	Utilities	0.0%			# of Other Hldgs	8	
									Preferred Stock	0.0%					Firm Name:	ASA			

US CE Health

Gabelli Health & Wellness: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	GRX	Fund Size (mm)	238.5	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	10.66	Shares Out. (mm)	19.8	GRX - TR (Price)	15.05	15.05	4.80	10.79	10.11	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	1.7%	AAA	0.0%	BB	0.0%
NAV	12.39	Avg Daily Vol (3 Mo)	71,702	GRX - TR (NAV)	13.11	13.11	4.46	11.34	9.66	Asset Backed	0.0%	Apr. Tobacco	0.0%	Communications	0.0%	AA	0.0%	B	0.0%
Prem/Disc	-13.96	Div. Distr. Freq.	Quarterly	MSCI ACWI NR USD	23.97	23.97	9.30	10.80	4.65	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.2%	A	0.0%	<B	0.0%
P/D (12 Mo Avg)	-11.86	Latest Dvd.	0.0040	US CE Health (Price)	19.78	19.78	2.95	15.06	12.20	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	37.8%	BBB	0.0%	NR	0.0%
Inception Date	6/19/2007	Expense Ratio	1.26	US CE Health (NAV)	17.14	17.14	4.12	15.12	10.95	Convertible	0.0%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	21.9	Mgmt. Fee	1.00	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	0.0%	Housing	0.0%	Financial Services	0.0%	US Equity	80.7%	Conv. Bond	0.0%
Duration		Distr. Yld. (Price)		Discount / Premium	1 Yr	3 Yr	5 Yr	10 Yr	Covered Bond	0.0%	Industrial	0.0%	Healthcare	56.3%	Non-US Equity	13.2%	Cash	6.1%	
Avg. Eff. Dur.	-	Inc-Only Yld. %	0.00	GRX - High	-9.28	-8.48	-1.57	-1.57	Government	0.0%	Misc. Rev.	0.0%	Industrials	1.0%	US Bond	0.0%	Other	0.0%	
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	4.87	GRX - Low	-14.30	-17.18	-17.18	-31.61	Government Related	0.0%	Transportation	0.0%	Real Estate	0.2%	Non-US Bond	0.0%	# of Equity Hldgs	131	
Comments:		Total Distr. Yld. %	4.87	GRX - Average	-11.97	-12.31	-11.44	-13.96	Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	2.8%	Preferred Stk	0.0%	# of Bond Hldgs	-	
									Other	99.9%	Water/Sewer	0.0%	Utilities	0.0%			# of Other Hldgs	14	
									Preferred Stock	0.1%					Firm Name:	Gabelli			

US CE High Yield Bond

New America High Income Fund: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	HYB	Fund Size (mm)	238.1	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating Allocation							
Mkt Price	9.12	Shares Out. (mm)	23.4	HYB - TR (Price)	9.30	9.30	10.84	6.76	11.56	Agency Mortgage Backed	1.0%	Adv. Refunded	100.0%	Basic Materials	0.0%	AAA	1.0%	BB	40.7%
NAV	10.30	Avg Daily Vol (3 Mo)	63,592	HYB - TR (NAV)	10.42	10.42	8.37	7.50	10.14	Asset Backed	0.1%	Appr. Tobacco	0.0%	Communications	73.1%	AA	0.0%	B	39.6%
Prem/Disc	-11.46	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.54	3.54	2.24	2.10	4.01	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.0%	A	0.0%	<B	10.8%
P/D (12 Mo Avg)	-6.32	Latest Dvd.	0.0470	US CE High Yield Bond (Price)	9.95	9.95	8.17	5.64	8.44	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	3.6%	NR	4.3%
Inception Date	2/26/1988	Expense Ratio	1.26	US CE High Yield Bond (NAV)	9.45	9.45	6.98	6.55	7.56	Convertible	0.0%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	27.6	Mgmt. Fee	0.49	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	95.6%	Housing	0.0%	Financial Services	0.0%	US Equity	0.7%	Conv. Bond	0.0%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	1.5%
Avg. Eff. Dur.	3.43	Inc-Only Yld. %	7.14	HYB - High	-3.57	-3.57	3.44	12.28	Government	0.0%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	76.0%	Other	4.3%	
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	7.14	HYB - Low	-9.64	-18.96	-18.96	-42.62	Government Related	0.0%	Transportation	0.0%	Real Estate	26.9%	Non-US Bond	16.2%	# of Equity Hldgs	2	
		Total Distr. Yld. %	7.14	HYB - Average	-6.35	-9.91	-9.22	-7.17	Municipal Tax-Exempt	0.2%	Utilities	0.0%	Technology	0.0%	Preferred Stk	1.3%	# of Bond Hldgs	396	
Comments:									Other	1.6%	Water/Sewer	0.0%	Utilities	0.0%	# of Other Hldgs	24			
									Preferred Stock	1.4%					Firm Name:	T. Rowe Price			

BlackRock Limited Duration Inc: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	BLW	Fund Size (mm)	630.9	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating Allocation							
Mkt Price	15.75	Shares Out. (mm)	37.0	BLW - TR (Price)	11.53	11.53	8.71	5.29	8.26	Agency Mortgage Backed	1.3%	Adv. Refunded	93.0%	Basic Materials	0.0%	AAA	4.1%	BB	30.9%
NAV	17.08	Avg Daily Vol (3 Mo)	91,047	BLW - TR (NAV)	8.26	8.26	6.96	6.73	7.05	Asset Backed	8.0%	Appr. Tobacco	0.0%	Communications	0.0%	AA	1.2%	B	33.7%
Prem/Disc	-7.79	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.54	3.54	2.24	2.10	4.01	Bank Loan	26.8%	Education	0.0%	Consumer Cyclical	0.0%	A	4.6%	<B	8.4%
P/D (12 Mo Avg)	-6.53	Latest Dvd.	0.0795	US CE High Yield Bond (Price)	9.95	9.95	8.17	5.64	8.44	Commercial Mortgage Backed	0.8%	Gen. Obligation	7.0%	Consumer Defensive	0.0%	BBB	16.2%	NR	0.8%
Inception Date	7/28/2003	Expense Ratio	1.21	US CE High Yield Bond (NAV)	9.45	9.45	6.98	6.55	7.56	Convertible	0.0%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	28.6	Mgmt. Fee	0.78	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	45.7%	Housing	0.0%	Financial Services	0.0%	US Equity	0.4%	Conv. Bond	0.0%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	0.5%
Avg. Eff. Dur.	-	Inc-Only Yld. %	6.02	BLW - High	-5.04	-5.04	7.41	7.41	Government	4.6%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	75.3%	Other	0.0%	
Lvg-Adj. Eff. Dur.	3.51	Inc. & C.G. Yld. %	6.02	BLW - Low	-8.53	-15.71	-15.71	-32.77	Government Related	0.0%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	16.6%	# of Equity Hldgs	5	
		Total Distr. Yld. %	6.02	BLW - Average	-6.73	-9.06	-6.97	-5.66	Municipal Tax-Exempt	0.3%	Utilities	0.0%	Technology	0.0%	Preferred Stk	7.0%	# of Bond Hldgs	1,376	
Comments:									Other	5.3%	Water/Sewer	0.0%	Utilities	0.0%	# of Other Hldgs	73			
									Preferred Stock	7.1%					Firm Name:	BlackRock			

BlackRock Corp High Yield: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	HYT	Fund Size (mm)	1,556.7	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating Allocation							
Mkt Price	10.85	Shares Out. (mm)	126.5	HYT - TR (Price)	8.99	8.99	7.44	6.33	9.44	Agency Mortgage Backed	0.0%	Adv. Refunded	100.0%	Basic Materials	11.2%	AAA	0.1%	BB	32.7%
NAV	12.27	Avg Daily Vol (3 Mo)	389,231	HYT - TR (NAV)	10.32	10.32	7.15	7.42	8.45	Asset Backed	2.9%	Appr. Tobacco	0.0%	Communications	28.7%	AA	0.0%	B	41.5%
Prem/Disc	-11.57	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.54	3.54	2.24	2.10	4.01	Bank Loan	7.6%	Education	0.0%	Consumer Cyclical	0.1%	A	0.6%	<B	16.8%
P/D (12 Mo Avg)	-9.03	Latest Dvd.	0.0700	US CE High Yield Bond (Price)	9.95	9.95	8.17	5.64	8.44	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	3.2%	NR	5.1%
Inception Date	5/30/2003	Expense Ratio	0.91	US CE High Yield Bond (NAV)	9.45	9.45	6.98	6.55	7.56	Convertible	0.1%	Health	0.0%	Energy	14.6%	Asset Allocation			
Total Lvg. Ratio	29.4	Mgmt. Fee	0.83	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	87.3%	Housing	0.0%	Financial Services	0.0%	US Equity	0.7%	Conv. Bond	0.1%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.1%	Cash	0.5%
Avg. Eff. Dur.	-	Inc-Only Yld. %	7.64	HYT - High	-7.20	-6.88	2.15	7.11	Government	0.0%	Misc. Rev.	0.0%	Industrials	45.4%	US Bond	72.4%	Other	4.2%	
Lvg-Adj. Eff. Dur.	5.25	Inc. & C.G. Yld. %	7.64	HYT - Low	-10.91	-16.28	-16.28	-36.54	Government Related	0.0%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	20.6%	# of Equity Hldgs	15	
		Total Distr. Yld. %	7.64	HYT - Average	-9.07	-10.18	-8.95	-6.62	Municipal Tax-Exempt	0.1%	Utilities	0.0%	Technology	0.1%	Preferred Stk	1.5%	# of Bond Hldgs	1,081	
Comments:									Other	0.5%	Water/Sewer	0.0%	Utilities	0.0%	# of Other Hldgs	107			
									Preferred Stock	1.5%					Firm Name:	BlackRock			

US CE Inflation-Protected Bond

Western/Claymore Infl-Lnkd Securities: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	WIA	Fund Size (mm)	386.3	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating Allocation							
Mkt Price	11.81	Shares Out. (mm)	29.2	WIA - TR (Price)	6.40	6.40	4.00	1.25	3.99	Agency Mortgage Backed	1.0%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	84.5%	BB	2.3%
NAV	13.16	Avg Daily Vol (3 Mo)	54,147	WIA - TR (NAV)	7.92	7.92	3.03	0.79	3.42	Asset Backed	3.1%	Appr. Tobacco	0.0%	Communications	0.0%	AA	0.5%	B	1.8%
Prem/Disc	-10.26	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.54	3.54	2.24	2.10	4.01	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.0%	A	0.3%	<B	2.2%
P/D (12 Mo Avg)	-10.92	Latest Dvd.	0.0345	US CE Inflation-Protected Bond (Price)	6.43	6.43	4.02	0.96	3.96	Commercial Mortgage Backed	0.3%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	4.6%	NR	4.0%
Inception Date	9/30/2003	Expense Ratio	1.33	US CE Inflation-Protected Bond (NAV)	7.92	7.92	3.04	0.49	3.34	Convertible	0.0%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	28.8	Mgmt. Fee	0.54	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	3.3%	Housing	0.0%	Financial Services	0.0%	US Equity	0.0%	Conv. Bond	0.0%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	6.6%
Avg. Eff. Dur.	-	Inc-Only Yld. %	3.46	WIA - High	-8.48	-8.48	-6.84	0.36	Government	59.1%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	89.3%	Other	1.2%	
Lvg-Adj. Eff. Dur.	8.84	Inc. & C.G. Yld. %	3.46	WIA - Low	-12.20	-17.49	-17.49	-23.22	Government Related	21.1%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	2.8%	# of Equity Hldgs	-	
		Total Distr. Yld. %	3.46	WIA - Average	-11.15	-12.38	-12.21	-9.69	Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	0.1%	# of Bond Hldgs	98	
Comments:									Other	12.1%	Water/Sewer	0.0%	Utilities	0.0%	# of Other Hldgs	10			
									Preferred Stock	0.0%					Firm Name:	Legg Mason			

US CE Infrastructure

Cohen & Steers Infrastructure: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation			Fixed Income Credit Quality						
Ticker	UTF	Fund Size (mm)	2,191.9	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors			Muni Sectors			Sectors			Rating Allocation				
Mkt Price	23.01	Shares Out. (mm)	85.3	34.11	34.11	10.97	13.67	7.49	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	0.0%	BB	0.0%				
NAV	25.33	Avg Daily Vol (3 Mo)	149,179	24.64	24.64	7.45	11.90	6.32	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	10.7%	AA	0.0%	B	0.0%				
Prem/Disc	-9.16	Div. Distr. Freq.	Monthly	23.97	23.97	9.30	10.80	4.65	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.0%	A	0.0%	<-B	0.0%				
P/D (12 Mo Avg)	-8.49	Latest Dvd.	0.0843	27.32	27.32	4.80	9.57	6.11	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	0.0%	NR	0.0%				
Inception Date	3/30/2004	Expense Ratio	1.36	20.99	20.99	2.85	8.47	5.31	Convertible	12.2%	Health	0.0%	Energy	13.5%	Asset Allocation							
Total Lvg. Ratio	27.9	Mgmt. Fee	1.21	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	41.8%	Housing	0.0%	Financial Services	0.0%	US Equity	46.6%	Conv. Bond	0.6%			
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr		Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	34.0%	Cash	1.3%				
Avg. Eff. Dur.	- Inc-Only Yld. %	5.86	UTF - High	-4.95	-4.95	-4.95	-3.66		Government	0.0%	Misc. Rev.	0.0%	Industrials	30.7%	US Bond	0.8%	Other	4.3%				
Lvg-Adj. Eff. Dur.	- Inc. & C.G. Yld. %	8.06	UTF - Low	-11.33	-20.01	-20.01	-29.18		Government Related	0.3%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	1.9%	# of Equity Hldgs	59				
	Total Distr. Yld. %	8.06	UTF - Average	-8.96	-12.38	-11.95	-11.44		Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.6%	Preferred Stk	10.5%	# of Bond Hldgs	19				
Comments:									Other	8.3%	Water/Sewer	0.0%	Utilities	44.6%	# of Other Hldgs	109						
									Preferred Stock	37.5%					Firm Name:	Cohen & Steers						

US CE Large Blend

Adams Diversified Equity Fund: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation			Fixed Income Credit Quality						
Ticker	ADX	Fund Size (mm)	1,782.0	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors			Muni Sectors			Sectors			Rating Allocation				
Mkt Price	15.84	Shares Out. (mm)	98.8	29.55	29.55	11.70	15.91	7.80	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	2.7%	AAA	0.0%	BB	0.0%				
NAV	18.61	Avg Daily Vol (3 Mo)	246,807	24.77	24.77	10.64	14.42	7.16	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	4.8%	AA	0.0%	B	0.0%				
Prem/Disc	-14.88	Div. Distr. Freq.	Quarterly	21.83	21.83	11.41	15.79	8.50	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	8.9%	A	0.0%	<-B	0.0%				
P/D (12 Mo Avg)	-14.96	Latest Dvd.	0.0800	23.36	23.36	10.29	14.38	6.29	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	8.1%	BBB	0.0%	NR	0.0%				
Inception Date	10/1/1929	Expense Ratio	0.64	20.49	20.49	9.47	13.98	6.81	Convertible	0.0%	Health	0.0%	Energy	6.1%	Asset Allocation							
Total Lvg. Ratio	0	Mgmt. Fee	0.30	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	0.0%	Housing	0.0%	Financial Services	18.1%	US Equity	97.3%	Conv. Bond	0.0%			
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr		Covered Bond	0.0%	Industrial	0.0%	Healthcare	15.1%	Non-US Equity	2.6%	Cash	0.0%				
Avg. Eff. Dur.	- Inc-Only Yld. %	1.32	ADX - High	-13.10	-11.48	-11.48	-11.05		Government	0.0%	Misc. Rev.	0.0%	Industrials	9.3%	US Bond	0.0%	Other	0.1%				
Lvg-Adj. Eff. Dur.	- Inc. & C.G. Yld. %	1.45	ADX - Low	-16.57	-17.53	-17.53	-20.75		Government Related	0.0%	Transportation	0.0%	Real Estate	2.6%	Non-US Bond	0.0%	# of Equity Hldgs	83				
	Total Distr. Yld. %	1.45	ADX - Average	-15.06	-15.22	-14.75	-14.78		Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	21.7%	Preferred Stk	0.0%	# of Bond Hldgs	-				
Comments:									Other	100.0%	Water/Sewer	0.0%	Utilities	2.6%	# of Other Hldgs	3						
									Preferred Stock	0.0%					Firm Name:	Adams Diversified Equity Fund Inc						

US CE Large Value

Boulder Growth & Income: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation			Fixed Income Credit Quality						
Ticker	BIF	Fund Size (mm)	1,402.6	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors			Muni Sectors			Sectors			Rating Allocation				
Mkt Price	11.51	Shares Out. (mm)	106.1	29.33	29.33	11.07	16.57	6.29	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	0.0%	BB	0.0%				
NAV	13.69	Avg Daily Vol (3 Mo)	173,312	22.23	22.23	9.13	13.02	7.70	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	1.5%	AA	0.0%	B	0.0%				
Prem/Disc	-15.92	Div. Distr. Freq.	Monthly	21.83	21.83	11.41	15.79	8.50	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	6.2%	A	0.0%	<-B	0.0%				
P/D (12 Mo Avg)	-16.55	Latest Dvd.	0.0065	26.76	26.76	10.28	16.06	7.50	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	8.9%	BBB	0.0%	NR	0.0%				
Inception Date	12/7/1972	Expense Ratio	1.37	20.71	20.71	8.69	13.12	7.42	Convertible	0.5%	Health	0.0%	Energy	3.1%	Asset Allocation							
Total Lvg. Ratio	3.4	Mgmt. Fee	1.04	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	1.7%	Housing	0.0%	Financial Services	51.0%	US Equity	82.8%	Conv. Bond	0.0%			
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr		Covered Bond	0.0%	Industrial	0.0%	Healthcare	8.5%	Non-US Equity	5.0%	Cash	11.2%				
Avg. Eff. Dur.	- Inc-Only Yld. %	0.43	BIF - High	-14.15	-14.15	-14.15	-21.90		Government	0.0%	Misc. Rev.	0.0%	Industrials	6.6%	US Bond	0.0%	Other	0.5%				
Lvg-Adj. Eff. Dur.	- Inc. & C.G. Yld. %	3.48	BIF - Low	-18.97	-25.06	-25.06	-33.03		Government Related	0.0%	Transportation	0.0%	Real Estate	2.6%	Non-US Bond	0.1%	# of Equity Hldgs	24				
	Total Distr. Yld. %	3.48	BIF - Average	-16.71	-19.45	-19.97	-17.58		Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	10.3%	Preferred Stk	0.3%	# of Bond Hldgs	-				
Comments:									Other	96.2%	Water/Sewer	0.0%	Utilities	1.3%	# of Other Hldgs	8						
									Preferred Stock	1.6%					Firm Name:	Boulder Capital, LLC						

US CE Multisector Bond

TCW Strategic Income: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation			Fixed Income Credit Quality						
Ticker	TSI	Fund Size (mm)	281.8	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors			Muni Sectors			Sectors			Rating Allocation				
Mkt Price	5.45	Shares Out. (mm)	47.7	16.36	16.36	8.08	7.36	14.60	Agency Mortgage Backed	1.6%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	22.3%	BB	5.8%				
NAV	5.93	Avg Daily Vol (3 Mo)	86,652	7.23	7.23	4.41	6.18	12.25	Asset Backed	36.4%	Appr. Tobacco	0.0%	Communications	0.0%	AA	10.6%	B	4.1%				
Prem/Disc	-8.09	Div. Distr. Freq.	Quarterly	3.54	3.54	2.24	2.10	4.01	Bank Loan	0.0%	Education	38.8%	Consumer Cyclical	0.0%	A	14.6%	<-B	25.9%				
P/D (12 Mo Avg)	-5.91	Latest Dvd.	0.1140	16.22	16.22	10.35	7.53	10.41	Commercial Mortgage Backed	4.0%	Gen. Obligation	23.6%	Consumer Defensive	0.0%	BBB	16.7%	NR	0.0%				
Inception Date	3/5/1987	Expense Ratio	0.84	13.66	13.66	8.71	7.86	9.32	Convertible	0.0%	Health	0.0%	Energy	0.0%	Asset Allocation							
Total Lvg. Ratio	0	Mgmt. Fee	0.59	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	27.7%	Housing	0.0%	Financial Services	0.0%	US Equity	0.0%	Conv. Bond	0.0%			
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr		Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	6.9%				
Avg. Eff. Dur.	1.85	Inc-Only Yld. %	3.48	TSI - High	-0.68	-0.68	3.06	3.06	Government	0.0%	Misc. Rev.	17.6%	Industrials	0.0%	US Bond	88.9%	Other	0.0%				
Lvg-Adj. Eff. Dur.	- Inc. & C.G. Yld. %	4.08	TSI - Low	-9.28	-14.36	-14.36	-40.24		Government Related	0.0%	Transportation	5.2%	Real Estate	0.0%	Non-US Bond	4.2%	# of Equity Hldgs	-				
	Total Distr. Yld. %	4.08	TSI - Average	-6.34	-8.84	-7.64	-8.07		Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	0.0%	# of Bond Hldgs	454				
Comments:									Other	30.3%	Water/Sewer	14.8%	Utilities	0.0%	# of Other Hldgs	10						
									Preferred Stock	0.0%					Firm Name:	TCW						

BlackRock Multi-Sector Income: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality						
Ticker	BIT	Fund Size (mm)	757.2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation								
Mkt Price	17.88	Shares Out. (mm)	38.2	BIT - TR (Price)	19.95	19.95	13.18	N/A	N/A	Agency Mortgage Backed	0.0%	Adv. Refunded	100.0%	Basic Materials	0.0%	AAA	0.6%	BB	21.0%		
NAV	19.88	Avg Daily Vol (3 Mo)	118,009	BIT - TR (NAV)	16.50	16.50	9.94	N/A	N/A	Asset Backed	18.4%	Appr. Tobacco	0.0%	Communications	0.0%	AA	0.4%	B	19.2%		
Prem/Disc	-10.06	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.54	3.54	2.24	N/A	N/A	Bank Loan	9.1%	Education	0.0%	Consumer Cyclical	0.0%	A	4.3%	<B	23.4%		
P/D (12 Mo Avg)	-7.55	Latest Dvd.	0.2477	US CE Multisector Bond (Price)	16.22	16.22	10.35	N/A	N/A	Commercial Mortgage Backed	0.2%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	18.7%	NR	12.4%		
Inception Date	2/26/2013	Expense Ratio	1.39	US CE Multisector Bond (NAV)	13.66	13.66	8.71	N/A	N/A	Convertible	0.1%	Health	0.0%	Energy	0.0%	Asset Allocation					
Total Lvg. Ratio	37.7	Mgmt. Fee	1.28	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	40.1%	Housing	0.0%	Financial Services	0.0%	US Equity	0.3%	Conv. Bond	0.1%		
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr														
Avg. Eff. Dur.	-	Inc-Only Yld. %	7.73	BIT - High	-6.22	-6.22	N/A	N/A	Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	0.9%			
Lvg-Adj. Eff. Dur.	5.62	Inc. & C.G. Yld. %	7.73	BIT - Low	-10.06	-17.56	N/A	N/A	Government	6.9%	Misc. Rev.	0.0%	Industrials	100.0%	US Bond	48.9%	Other	3.0%			
		Total Distr. Yld. %	7.73	BIT - Average	-7.84	-10.74	N/A	N/A	Government Related	0.1%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	37.8%	# of Equity Hldgs	1			
Comments:																					
									Municipal Tax-Exempt	0.3%	Utilities	0.0%	Technology	0.0%	Preferred Stk	9.1%	# of Bond Hldgs	984			
									Other	15.3%	Water/Sewer	0.0%	Utilities	0.0%			# of Other Hldgs	242			
									Preferred Stock	9.6%											
																			Firm Name:	BlackRock	

US CE Muni National Interm

Western Asset Muni Defined Opp: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality						
Ticker	MTT	Fund Size (mm)	257.5	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation								
Mkt Price	20.55	Shares Out. (mm)	12.2	MTT - TR (Price)	1.20	1.20	0.41	2.57	N/A	Agency Mortgage Backed	0.0%	Adv. Refunded	46.5%	Basic Materials	0.0%	AAA	10.0%	BB	0.9%		
NAV	20.93	Avg Daily Vol (3 Mo)	40,727	MTT - TR (NAV)	3.46	3.46	2.13	2.86	N/A	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	0.0%	AA	16.9%	B	0.0%		
Prem/Disc	-1.82	Div. Distr. Freq.	Monthly	BBgBarc Municipal TR USD	5.45	5.45	2.98	3.02	N/A	Bank Loan	0.0%	Education	3.4%	Consumer Cyclical	0.0%	A	33.3%	<B	1.1%		
P/D (12 Mo Avg)	4.31	Latest Dvd.	0.0840	US CE Muni National Interm (Price)	1.94	1.94	1.84	2.43	N/A	Commercial Mortgage Backed	0.0%	Gen. Obligation	2.1%	Consumer Defensive	0.0%	BBB	28.4%	NR	9.4%		
Inception Date	3/27/2009	Expense Ratio	0.70	US CE Muni National Interm (NAV)	5.11	5.11	2.92	3.51	N/A	Convertible	0.0%	Health	4.6%	Energy	0.0%	Asset Allocation					
Total Lvg. Ratio	0	Mgmt. Fee	0.60	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	0.0%	Housing	1.2%	Financial Services	0.0%	US Equity	0.0%	Conv. Bond	0.0%		
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr														
Avg. Eff. Dur.	4.42	Inc-Only Yld. %	4.80	MTT - High	11.43	13.43	13.43	N/A	Covered Bond	0.0%	Industrial	6.9%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	0.0%			
Lvg-Adj. Eff. Dur.	4.42	Inc. & C.G. Yld. %	4.80	MTT - Low	-1.56	-1.77	-7.92	N/A	Government	0.0%	Misc. Rev.	5.3%	Industrials	0.0%	US Bond	100.0%	Other	0.0%			
		Total Distr. Yld. %	4.80	MTT - Average	4.53	5.04	2.51	N/A	Government Related	0.0%	Transportation	11.6%	Real Estate	0.0%	Non-US Bond	0.0%	# of Equity Hldgs	-			
Comments:																					
									Municipal Tax-Exempt	100.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	0.0%	# of Bond Hldgs	108			
									Other	0.0%	Water/Sewer	18.3%	Utilities	0.0%			# of Other Hldgs	2			
									Preferred Stock	0.0%											
																			Firm Name:	Legg Mason	

US CE Muni National Long

EV Municipal Bond: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality						
Ticker	EIM	Fund Size (mm)	930.5	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation								
Mkt Price	12.03	Shares Out. (mm)	68.2	EIM - TR (Price)	5.98	5.98	4.71	3.58	5.29	Agency Mortgage Backed	0.0%	Adv. Refunded	13.6%	Basic Materials	0.0%	AAA	14.7%	BB	0.0%		
NAV	13.39	Avg Daily Vol (3 Mo)	138,290	EIM - TR (NAV)	6.21	6.21	3.95	4.80	5.71	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	0.0%	AA	57.9%	B	0.0%		
Prem/Disc	-10.16	Div. Distr. Freq.	Monthly	BBgBarc Municipal TR USD	5.45	5.45	2.98	3.02	4.46	Bank Loan	0.0%	Education	12.1%	Consumer Cyclical	0.0%	A	24.8%	<B	0.0%		
P/D (12 Mo Avg)	-7.43	Latest Dvd.	0.0521	US CE Muni National Long (Price)	7.79	7.79	5.76	4.14	6.95	Commercial Mortgage Backed	0.0%	Gen. Obligation	11.6%	Consumer Defensive	0.0%	BBB	0.8%	NR	1.8%		
Inception Date	8/30/2002	Expense Ratio	1.05	US CE Muni National Long (NAV)	8.01	8.01	4.57	4.85	6.36	Convertible	0.0%	Health	9.1%	Energy	0.0%	Asset Allocation					
Total Lvg. Ratio	39.8	Mgmt. Fee	0.97	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	0.0%	Housing	0.0%	Financial Services	0.0%	US Equity	0.0%	Conv. Bond	0.0%		
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr														
Avg. Eff. Dur.	4.40	Inc-Only Yld. %	5.01	EIM - High	-5.72	-2.62	2.86	15.17	Covered Bond	0.0%	Industrial	1.8%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	0.3%			
Lvg-Adj. Eff. Dur.	7.20	Inc. & C.G. Yld. %	5.01	EIM - Low	-9.30	-11.90	-21.90		Government	0.0%	Misc. Rev.	14.1%	Industrials	0.0%	US Bond	99.1%	Other	0.0%			
		Total Distr. Yld. %	5.01	EIM - Average	-7.61	-7.91	-7.53	-2.82	Government Related	0.0%	Transportation	23.6%	Real Estate	0.0%	Non-US Bond	0.6%	# of Equity Hldgs	-			
Comments:																					
									Municipal Tax-Exempt	99.7%	Utilities	3.7%	Technology	0.0%	Preferred Stk	0.0%	# of Bond Hldgs	194			
									Other	0.3%	Water/Sewer	10.4%	Utilities	0.0%			# of Other Hldgs	1			
									Preferred Stock	0.0%											
																			Firm Name:	Eaton Vance	

Dreyfus Muni Bond Infrastructure: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality						
Ticker	DMB	Fund Size (mm)	263.2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation								
Mkt Price	12.38	Shares Out. (mm)	18.4	DMB - TR (Price)	11.53	11.53	8.01	N/A	N/A	Agency Mortgage Backed	0.0%	Adv. Refunded	1.6%	Basic Materials	0.0%	AAA	0.0%	BB	10.7%		
NAV	14.10	Avg Daily Vol (3 Mo)	67,174	DMB - TR (NAV)	11.34	11.34	6.46	N/A	N/A	Asset Backed	0.0%	Appr. Tobacco	8.8%	Communications	0.0%	AA	13.9%	B	10.3%		
Prem/Disc	-12.20	Div. Distr. Freq.	Monthly	BBgBarc Municipal TR USD	5.45	5.45	2.98	N/A	N/A	Bank Loan	0.0%	Education	13.3%	Consumer Cyclical	0.0%	A	23.7%	<B	0.0%		
P/D (12 Mo Avg)	-7.06	Latest Dvd.	0.0530	US CE Muni National Long (Price)	7.79	7.79	5.76	N/A	N/A	Commercial Mortgage Backed	0.0%	Gen. Obligation	1.4%	Consumer Defensive	0.0%	BBB	30.7%	NR	10.7%		
Inception Date	4/26/2013	Expense Ratio	1.15	US CE Muni National Long (NAV)	8.01	8.01	4.57	N/A	N/A	Convertible	0.0%	Health	23.5%	Energy	0.0%	Asset Allocation					
Total Lvg. Ratio	30.8	Mgmt. Fee	0.93	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	0.0%	Housing	0.0%	Financial Services	0.0%	US Equity	0.0%	Conv. Bond	0.0%		
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr														
Avg. Eff. Dur.	5.26	Inc-Only Yld. %	4.96	DMB - High	-4.12	-2.01	N/A	N/A	Covered Bond	0.0%	Industrial	6.9%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	0.0%			
Lvg-Adj. Eff. Dur.	7.62	Inc. & C.G. Yld. %	4.96	DMB - Low	-9.37	-14.26	N/A	N/A	Government	0.0%	Misc. Rev.	9.0%	Industrials	0.0%	US Bond	98.4%	Other	0.0%			
		Total Distr. Yld. %	4.96	DMB - Average	-6.85	-8.09	N/A	N/A	Government Related	0.0%	Transportation	20.2%	Real Estate	0.0%	Non-US Bond	1.6%	# of Equity Hldgs	-			
Comments:																					
									Municipal Tax-Exempt	100.0%	Utilities	2.8%	Technology	0.0%	Preferred Stk	0.0%	# of Bond Hldgs	94			
									Other	0.0%	Water/Sewer	12.4%	Utilities	0.0%			# of Other Hldgs	-			
									Preferred Stock	0.0%											
																			Firm Name:	Dreyfus	

Federated Premier Muni Income: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	FMN	Fund Size (mm)	174.5	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	13.70	Shares Out. (mm)	11.5	FMN - TR (Price)	5.78	5.78	4.56	3.30	7.32	Agency Mortgage Backed	0.0%	Adv. Refunded	15.3%	Basic Materials	0.0%	AAA	3.5%	BB	3.6%
NAV	14.94	Avg Daily Vol (3 Mo)	19,837	FMN - TR (NAV)	8.35	8.35	4.63	5.25	7.17	Asset Backed	0.0%	Appr. Tobacco	5.3%	Communications	0.0%	AA	24.2%	B	2.8%
Prem/Disc	-8.30	Div. Distr. Freq.	Monthly	BBgBarc Municipal TR USD	5.45	5.45	2.98	3.02	4.46	Bank Loan	0.0%	Education	10.4%	Consumer Cyclical	0.0%	A	34.2%	<B	0.0%
P/D (12 Mo Avg)	-4.54	Latest Dvd.	0.0610	US CE Muni National Long (Price)	7.79	7.79	5.76	4.14	6.95	Commercial Mortgage Backed	0.0%	Gen. Obligation	4.4%	Consumer Defensive	0.0%	BBB	21.2%	NR	10.5%
Inception Date	12/20/2002	Expense Ratio	0.99	US CE Muni National Long (NAV)	8.01	8.01	4.57	4.85	6.36	Convertible	0.0%	Health	18.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	23.5	Mgmt. Fee	0.85	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	0.0%	Housing	0.6%	Financial Services	0.0%	US Equity	0.0%	Conv. Bond	0.0%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	7.6%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	0.0%
Avg. Eff. Dur.	5.40	Inc-Only Yld. %	5.23	FMN - High	-0.33	3.87	8.01	14.57	Government	0.0%	Misc. Rev.	10.2%	Industrials	0.0%	US Bond	99.6%	Other	0.0%	
Lvg-Adj. Eff. Dur.		Inc. & C.G. Yld. %	5.23	FMN - Low	-7.73	-8.09	-10.49	-33.39	Government Related	0.0%	Transportation	15.6%	Real Estate	0.0%	Non-US Bond	0.4%	# of Equity Hldgs	-	
Comments:		Total Distr. Yld. %	5.23	FMN - Average	-4.71	-3.39	-3.04	0.16	Municipal Tax-Exempt	100.0%	Utilities	4.8%	Technology	0.0%	Preferred Stk	0.0%	# of Bond Hldgs	156	
									Other	0.0%	Water/Sewer	7.9%	Utilities	0.0%			# of Other Hldgs	-	
									Preferred Stock	0.0%					Firm Name:	Federated Advisers			

US CE Natural Resources

BlackRock Resources & Comdty: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	BCX	Fund Size (mm)	1,072.5	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	9.95	Shares Out. (mm)	98.0	BCX - TR (Price)	26.73	26.73	8.66	3.26	N/A	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	50.8%	AAA	0.0%	BB	0.0%
NAV	10.86	Avg Daily Vol (3 Mo)	264,074	BCX - TR (NAV)	14.75	14.75	3.90	1.00	N/A	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	0.0%	AA	0.0%	B	0.0%
Prem/Disc	-8.38	Div. Distr. Freq.	Monthly	MSCI ACWI NR USD	23.97	23.97	9.30	10.80	N/A	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	5.4%	A	0.0%	<B	0.0%
P/D (12 Mo Avg)	-11.64	Latest Dvd.	0.0161	US CE Natural Resources (Price)	18.22	18.22	6.00	-0.90	N/A	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	4.9%	BBB	0.0%	NR	0.0%
Inception Date	3/29/2011	Expense Ratio	1.08	US CE Natural Resources (NAV)	10.91	10.91	3.29	-2.11	N/A	Convertible	0.0%	Health	0.0%	Energy	37.9%	Asset Allocation			
Total Lvg. Ratio	0.1	Mgmt. Fee	1.00	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	0.0%	Housing	0.0%	Financial Services	0.0%	US Equity	37.1%	Conv. Bond	0.0%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	62.3%	Cash	0.7%
Avg. Eff. Dur.	-	Inc-Only Yld. %	1.89	BCX - High	-7.98	-7.98	-6.45	N/A	Government	0.0%	Misc. Rev.	0.0%	Industrials	1.1%	US Bond	0.0%	Other	0.0%	
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	1.89	BCX - Low	-16.34	-18.67	-18.67	N/A	Government Related	0.0%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	0.0%	# of Equity Hldgs	55	
Comments:		Total Distr. Yld. %	6.06	BCX - Average	-12.21	-14.44	-13.64	N/A	Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	0.0%	# of Bond Hldgs	-	
									Other	100.0%	Water/Sewer	0.0%	Utilities	0.0%			# of Other Hldgs	4	
									Preferred Stock	0.0%					Firm Name:	BlackRock			

US CE Preferred Stock

Nuveen Pref & Income Opps Fund: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	JPC	Fund Size (mm)	1,112.9	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	9.67	Shares Out. (mm)	103.3	JPC - TR (Price)	13.38	13.38	11.33	9.82	9.08	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	0.0%	BB	34.7%
NAV	10.64	Avg Daily Vol (3 Mo)	257,979	JPC - TR (NAV)	13.25	13.25	8.87	8.72	6.99	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	0.0%	AA	0.0%	B	5.7%
Prem/Disc	-9.12	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.54	3.54	2.24	2.10	4.01	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.0%	A	3.7%	<B	0.0%
P/D (12 Mo Avg)	-3.78	Latest Dvd.	0.0650	US CE Preferred Stock (Price)	15.76	15.76	11.83	9.76	11.54	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	48.6%	NR	7.3%
Inception Date	3/26/2003	Expense Ratio	0.70	US CE Preferred Stock (NAV)	14.54	14.54	8.99	9.19	10.14	Convertible	11.4%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	33.5	Mgmt. Fee	1.17	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	59.2%	Housing	0.0%	Financial Services	100.0%	US Equity	0.4%	Conv. Bond	4.6%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	1.0%
Avg. Eff. Dur.	4.78	Inc-Only Yld. %	7.83	JPC - High	-1.47	0.79	0.79	0.79	Government	0.0%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	15.5%	Other	8.6%	
Lvg-Adj. Eff. Dur.	6.65	Inc. & C.G. Yld. %	7.83	JPC - Low	-7.54	-12.74	-14.08	-40.15	Government Related	0.0%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	7.2%	# of Equity Hldgs	3	
Comments:		Total Distr. Yld. %	7.83	JPC - Average	-3.87	-6.16	-7.46	-10.09	Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	62.8%	# of Bond Hldgs	52	
									Other	1.1%	Water/Sewer	0.0%	Utilities	0.0%			# of Other Hldgs	158	
									Preferred Stock	28.4%					Firm Name:	Nuveen			

Nuveen Preferred & Income Term: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	JPI	Fund Size (mm)	592.8	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	23.68	Shares Out. (mm)	22.8	JPI - TR (Price)	15.92	15.92	12.39	9.47	N/A	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	0.4%	BB	33.1%
NAV	25.76	Avg Daily Vol (3 Mo)	45,594	JPI - TR (NAV)	15.48	15.48	9.63	9.55	N/A	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	0.0%	AA	0.0%	B	2.9%
Prem/Disc	-8.07	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.54	3.54	2.24	2.10	N/A	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.0%	A	6.3%	<B	0.0%
P/D (12 Mo Avg)	-3.21	Latest Dvd.	0.1415	US CE Preferred Stock (Price)	15.76	15.76	11.83	9.76	N/A	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	54.2%	NR	3.1%
Inception Date	7/27/2012	Expense Ratio	0.67	US CE Preferred Stock (NAV)	14.54	14.54	8.99	9.19	N/A	Convertible	20.3%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	27.5	Mgmt. Fee	1.14	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	53.3%	Housing	0.0%	Financial Services	0.0%	US Equity	0.4%	Conv. Bond	6.8%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	1.1%	Cash	0.3%
Avg. Eff. Dur.	4.85	Inc-Only Yld. %	7.00	JPI - High	-0.83	2.74	2.74	N/A	Government	0.0%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	10.8%	Other	2.4%	
Lvg-Adj. Eff. Dur.	6.70	Inc. & C.G. Yld. %	7.00	JPI - Low	-5.46	-11.35	-11.61	N/A	Government Related	0.0%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	7.1%	# of Equity Hldgs	3	
Comments:		Total Distr. Yld. %	7.00	JPI - Average	-3.21	-4.16	-5.21	N/A	Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	71.0%	# of Bond Hldgs	23	
									Other	0.4%	Water/Sewer	0.0%	Utilities	0.0%			# of Other Hldgs	107	
									Preferred Stock	26.0%					Firm Name:	Nuveen			

Flaherty & Crumline Pref Securities Income: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	FFC	Fund Size (mm)	896.6	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating Allocation							
Mkt Price	18.40	Shares Out. (mm)	44.2	FFC - TR (Price)	16.95	16.95	11.00	9.68	13.10	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	0.0%	BB	28.4%
NAV	20.21	Avg Daily Vol (3 Mo)	87,426	FFC - TR (NAV)	17.18	17.18	9.50	10.26	11.20	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	0.0%	AA	0.0%	B	0.2%
Prem/Disc	-8.96	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.54	3.54	2.24	2.10	4.01	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.0%	A	1.3%	<B	0.0%
P/D (12 Mo Avg)	3.53	Latest Dvd.	0.1190	US CE Preferred Stock (Price)	15.76	15.76	11.83	9.76	11.54	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	62.9%	NR	7.3%
Inception Date	1/31/2003	Expense Ratio	0.89	US CE Preferred Stock (NAV)	14.54	14.54	8.99	9.19	10.14	Convertible	11.7%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	32.6	Mgmt. Fee	0.66	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	51.7%	Housing	0.0%	Financial Services	100.0%	US Equity	1.2%	Conv. Bond	2.9%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	1.2%	Cash	0.2%
Avg. Eff. Dur.	-	Inc-Only Yld. %	7.33	FFC - High	8.41	14.00	14.00	14.00		Government	0.0%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	20.8%	Other	1.5%
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	7.33	FFC - Low	-1.74	-7.81	-8.34	-51.12		Government Related	0.0%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	4.7%	# of Equity Hldgs	6
		Total Distr. Yld. %	7.33	FFC - Average	3.70	4.66	3.11	1.19		Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	67.5%	# of Bond Hldgs	34
Comments:										Other	0.2%	Water/Sewer	0.0%	Utilities	0.0%			# of Other Hldgs	103
										Preferred Stock	36.4%					Firm Name:	Flaherty & Crumline		

US CE Real Estate

Cohen & Steers Qty Inc Realty: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	RQI	Fund Size (mm)	1,447.5	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating Allocation							
Mkt Price	11.58	Shares Out. (mm)	109.2	RQI - TR (Price)	11.75	11.75	9.48	12.53	7.96	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	0.0%	BB	0.0%
NAV	12.65	Avg Daily Vol (3 Mo)	265,620	RQI - TR (NAV)	8.69	8.69	7.45	11.78	6.93	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	2.5%	AA	0.0%	B	0.0%
Prem/Disc	-8.46	Div. Distr. Freq.	Monthly	MSCI ACWI NR USD	23.97	23.97	9.30	10.80	4.65	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.0%	A	0.0%	<B	0.0%
P/D (12 Mo Avg)	-6.31	Latest Dvd.	0.0549	US CE Real Estate (Price)	12.36	12.36	8.00	9.89	6.42	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	0.0%	NR	0.0%
Inception Date	2/28/2002	Expense Ratio	1.22	US CE Real Estate (NAV)	8.64	8.64	6.26	9.95	5.59	Convertible	5.9%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	24	Mgmt. Fee	1.10	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	22.8%	Housing	0.0%	Financial Services	0.0%	US Equity	80.8%	Conv. Bond	0.6%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	0.8%
Avg. Eff. Dur.	-	Inc-Only Yld. %	1.50	RQI - High	-3.17	-3.17	1.07	17.11		Government	0.0%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	0.8%	Other	0.4%
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	8.11	RQI - Low	-9.38	-15.79	-15.79	-38.51		Government Related	0.0%	Transportation	0.0%	Real Estate	97.5%	Non-US Bond	1.0%	# of Equity Hldgs	46
		Total Distr. Yld. %	8.11	RQI - Average	-6.54	-9.80	-9.37	-8.86		Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	15.5%	# of Bond Hldgs	7
Comments:										Other	4.2%	Water/Sewer	0.0%	Utilities	0.0%			# of Other Hldgs	78
										Preferred Stock	67.1%					Firm Name:	Cohen & Steers		

US CE Small Blend

Royce Value Trust: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	RVT	Fund Size (mm)	1,484.3	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating Allocation							
Mkt Price	16.54	Shares Out. (mm)	83.1	RVT - TR (Price)	30.64	30.64	13.41	14.92	7.00	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	8.5%	AAA	0.0%	BB	0.0%
NAV	18.07	Avg Daily Vol (3 Mo)	231,770	RVT - TR (NAV)	18.46	18.46	10.42	12.19	6.23	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	0.6%	AA	0.0%	B	0.0%
Prem/Disc	-8.47	Div. Distr. Freq.	Quarterly	SPF 500 TR USD	21.83	21.83	11.41	15.79	8.50	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	11.0%	A	0.0%	<B	0.0%
P/D (12 Mo Avg)	-10.65	Latest Dvd.	0.0391	US CE Small Blend (Price)	27.94	27.94	11.07	14.80	7.48	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	3.3%	BBB	0.0%	NR	0.0%
Inception Date	11/19/1986	Expense Ratio	0.62	US CE Small Blend (NAV)	17.58	17.58	8.55	12.12	6.41	Convertible	0.0%	Health	0.0%	Energy	3.7%	Asset Allocation			
Total Lvg. Ratio	4.5	Mgmt. Fee	0.51	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	0.0%	Housing	0.0%	Financial Services	14.5%	US Equity	79.0%	Conv. Bond	0.0%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	4.6%	Non-US Equity	13.8%	Cash	4.0%
Avg. Eff. Dur.	-	Inc-Only Yld. %	0.92	RVT - High	-7.60	-7.60	-7.60	1.00		Government	0.0%	Misc. Rev.	0.0%	Industrials	30.5%	US Bond	0.0%	Other	3.3%
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	8.23	RVT - Low	-15.46	-18.43	-18.43	-20.80		Government Related	0.0%	Transportation	0.0%	Real Estate	3.6%	Non-US Bond	0.0%	# of Equity Hldgs	414
		Total Distr. Yld. %	8.23	RVT - Average	-10.93	-13.30	-12.62	-12.52		Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	19.7%	Preferred Stk	0.0%	# of Bond Hldgs	-
Comments:										Other	100.0%	Water/Sewer	0.0%	Utilities	0.1%			# of Other Hldgs	10
										Preferred Stock	0.0%					Firm Name:	Royce & Associates, LP		

US CE Utilities

Reaves Utility Income: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	UTG	Fund Size (mm)	1,620.4	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating Allocation							
Mkt Price	30.18	Shares Out. (mm)	48.6	UTG - TR (Price)	6.81	6.81	6.26	13.26	10.64	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	0.0%	BB	0.0%
NAV	33.28	Avg Daily Vol (3 Mo)	276,049	UTG - TR (NAV)	10.06	10.06	8.46	14.49	9.17	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	27.9%	AA	0.0%	B	0.0%
Prem/Disc	-9.31	Div. Distr. Freq.	Monthly	MSCI ACWI NR USD	23.97	23.97	9.30	10.80	4.65	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.4%	A	0.0%	<B	0.0%
P/D (12 Mo Avg)	-2.33	Latest Dvd.	0.1600	US CE Utilities (Price)	19.11	19.11	6.12	9.77	6.84	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	1.9%	BBB	0.0%	NR	0.0%
Inception Date	2/24/2004	Expense Ratio	1.14	US CE Utilities (NAV)	11.55	11.55	4.40	9.28	6.49	Convertible	0.0%	Health	0.0%	Energy	11.6%	Asset Allocation			
Total Lvg. Ratio	16.5	Mgmt. Fee	0.75	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	13.9%	Housing	0.0%	Financial Services	0.0%	US Equity	85.8%	Conv. Bond	0.0%
Duration	Distr. Yld. (Price)	Discount / Premium		1 Yr	3 Yr	5 Yr	10 Yr			Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	13.0%	Cash	0.6%
Avg. Eff. Dur.	-	Inc-Only Yld. %	1.50	UTG - High	5.58	5.58	5.58	15.82		Government	0.0%	Misc. Rev.	0.0%	Industrials	3.8%	US Bond	0.1%	Other	0.5%
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	6.36	UTG - Low	-10.05	-15.63	-15.63	-29.48		Government Related	0.0%	Transportation	0.0%	Real Estate	2.3%	Non-US Bond	0.0%	# of Equity Hldgs	49
		Total Distr. Yld. %	6.36	UTG - Average	-2.06	-4.46	-4.82	-3.43		Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.4%	Preferred Stk	0.0%	# of Bond Hldgs	1
Comments:										Other	86.1%	Water/Sewer	0.0%	Utilities	51.6%			# of Other Hldgs	4
										Preferred Stock	0.0%					Firm Name:	Reaves Asset Management		

US CE World Allocation

EV Tax Adv Global Dividend Inc: Metrics				Total Return and Valuation					Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality					
Ticker	ETG	Fund Size (mm)	1,455.8	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors		Muni Sectors		Sectors		Rating Allocation				
Mkt Price	17.86	Shares Out. (mm)	76.3	ETG - TR (Price)	32.72	32.72	10.66	13.23	4.47	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	3.1%	AAA	0.0%	BB	0.0%
NAV	19.45	Avg Daily Vol (3 Mo)	198,141	ETG - TR (NAV)	24.67	24.67	9.14	11.96	3.42	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	3.4%	AA	0.0%	B	0.0%
Prem/Disc	-8.17	Div. Distr. Freq.	Monthly	Morningstar Mod Tgt Risk TR USD	14.66	14.66	6.93	7.95	5.81	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	11.5%	A	0.0%	<B	0.0%
P/D (12 Mo Avg)	-5.69	Latest Dvd.	0.0509	US CE World Allocation (Price)	32.84	32.84	10.89	11.95	5.80	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	9.8%	BBB	0.0%	NR	0.0%
Inception Date	1/30/2004	Expense Ratio	1.24	US CE World Allocation (NAV)	20.51	20.51	7.92	9.67	4.15	Convertible	11.9%	Health	0.0%	Energy	6.1%	Asset Allocation			
Total Lvg. Ratio	22.6	Mgmt. Fee	1.14	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	32.8%	Housing	0.0%	Financial Services	18.2%	US Equity	39.3%	Conv. Bond	1.6%
Duration		Distr. Yld. (Price)		Discount / Premium						Covered Bond	0.0%	Industrial	0.0%	Healthcare	13.6%	Non-US Equity	37.9%	Cash	3.9%
Avg. Eff. Dur.	-	Inc-Only Yld. %	3.36	ETG - High	-2.34	-2.34	0.63	1.50		Government	0.0%	Misc. Rev.	0.0%	Industrials	13.3%	US Bond	1.8%	Other	1.3%
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	3.36	ETG - Low	-10.23	-13.92	-13.92	-31.69		Government Related	0.0%	Transportation	0.0%	Real Estate	1.9%	Non-US Bond	0.9%	# of Equity Hldgs	87
Comments:		Total Distr. Yld. %	6.76	ETG - Average	-5.94	-7.79	-6.92	-8.05		Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	15.5%	Preferred Stk	13.2%	# of Bond Hldgs	16
										Other	18.2%	Water/Sewer	0.0%	Utilities	3.6%			# of Other Hldgs	64
										Preferred Stock	37.2%					Firm Name:	Eaton Vance		

US CE World Bond

Western Asset Gbl Corp Def Opp: Metrics				Total Return and Valuation					Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality					
Ticker	GDO	Fund Size (mm)	286.3	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors		Muni Sectors		Sectors		Rating Allocation				
Mkt Price	17.48	Shares Out. (mm)	14.9	GDO - TR (Price)	13.47	13.47	8.65	5.02	N/A	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	0.8%	BB	22.0%
NAV	19.02	Avg Daily Vol (3 Mo)	32,599	GDO - TR (NAV)	10.06	10.06	6.33	5.41	N/A	Asset Backed	2.0%	Appr. Tobacco	0.0%	Communications	0.0%	AA	1.2%	B	8.8%
Prem/Disc	-8.11	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.54	3.54	2.24	2.10	N/A	Bank Loan	4.4%	Education	0.0%	Consumer Cyclical	0.0%	A	19.4%	<B	1.3%
P/D (12 Mo Avg)	-6.37	Latest Dvd.	0.1135	US CE World Bond (Price)	14.13	14.13	6.46	0.82	N/A	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	47.0%	NR	-0.5%
Inception Date	11/24/2009	Expense Ratio	1.64	US CE World Bond (NAV)	11.70	11.70	4.27	1.53	N/A	Convertible	2.1%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	22.4	Mgmt. Fee	1.04	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	75.5%	Housing	0.0%	Financial Services	0.0%	US Equity	0.0%	Conv. Bond	0.6%
Duration		Distr. Yld. (Price)		Discount / Premium						Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	9.3%
Avg. Eff. Dur.	6.18	Inc-Only Yld. %	7.71	GDO - High	-3.88	-3.88	1.00	N/A		Government	4.4%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	47.2%	Other	0.0%
Lvg-Adj. Eff. Dur.	8.42	Inc. & C.G. Yld. %	7.71	GDO - Low	-9.25	-15.28	-15.28	N/A		Government Related	1.8%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	35.5%	# of Equity Hldgs	-
Comments:		Total Distr. Yld. %	7.71	GDO - Average	-6.28	-8.73	-8.90	N/A		Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	7.4%	# of Bond Hldgs	290
										Other	9.7%	Water/Sewer	0.0%	Utilities	0.0%			# of Other Hldgs	46
										Preferred Stock	0.0%					Firm Name:	Legg Mason		

CEF Investment Strategies and Category Descriptions (Preferred List Only): (Information reflects most current data available as provided by Morningstar (1))

Ticker	Fund Name	MS Category	Investment Strategy	Category Description
HTD	JH Tax-Advantaged Dividend Inc	US CE Allocation-50% to 70% Equity	The Funds investment objective is to provide a high level of after-tax total return from dividend income and capital appreciation. Under normal market conditions, the Fund will invest at least 80% of its assets in dividend-paying common and preferred securities that John Hancock Advisers, LLC believes at the time of acquisition are eligible to pay dividend, which for individual shareholders, qualify for U.S. federal income taxation at rates applicable to long-term capital gains, which are taxed at a maximum rate of 15%. The Fund intends to concentrate in securities issued by U.S. corporations in the related groups of industries comprising each of the utilities sector and the financial services sector.	Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.
JRI	Nuveen Real Asset Income and Growth	US CE Allocation-50% to 70% Equity	Under normal market conditions: The Fund will invest at least 80% of its Managed Assets in equity and debt securities issued by real asset related companies located anywhere in the world. No more than 40% of the Funds Managed Assets at the time of investment will be invested in debt securities. All of the Funds debt securities may be rated lower than investment grade quality (BB+/Ba1 or lower), and no more than 10% of the Funds Managed Assets may be invested in debt securities rated CCC+/Caa1 or lower. The Fund will invest at least 25% and no more than 75% of its Managed Assets in securities of non-U.S. issuers through the direct investment in securities	Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.
TY	Tri-Continental Corporation	US CE Allocation-70% to 85% Equity	The Fund will seek to produce future growth of both capital and income, while providing reasonable current income (i.e. from fixed-income securities). There are no Charter restrictions with respect to the Funds investments. The Fund may invest up to 15% of its net assets in illiquid and/or restricted securities. Additionally, the Fund may invest in Commercial Paper, CDs and other securities of foreign issuers directly or through the use of ADRs, ADSs, EDRs, or GDRs. Supplement to the prospectus, dated 1-May-2006, the Corporation may also invest up to 10% of its assets in equity-linked securities as part of its overall investment strategy.	Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%.
DSU	BlackRock Debt Strategies Fund	US CE Bank Loan	The primary objective is to provide current income by investing principally in corporate debt obligations, including Corporate Loans that are rated in the lower rating categories of the established rating services. The secondary objective is capital appreciation. Up to 20% of its total assets may be invested in debt securities that at the time of investment are subject to bankruptcy proceedings or otherwise in default. It may invest up to 20% of its total assets in financial instruments of issuers domiciled outside the U.S. or that are denominated in various foreign currencies and multinational foreign currency units. It may engage in various portfolio investment strategies including purchasing and selling financial futures contracts, forward foreign exchange contracts, covered call and put options and swaps.	Bank-loan portfolios primarily invest in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.
EFR	EV Senior Floating Rate	US CE Bank Loan	The investment objective is to provide a high level of current income, with a secondary objective of capital preservation. Under normal market conditions, a duration of less than one year is expected. It pursues its objectives by investing primarily in Senior Loans. Senior Loans are made to corporations, partnerships and other business entities which operate in various industries and geographical regions. Senior Loans pay interest at rates that are re-determined periodically by a reference to a base lending rate, primarily the LIBOR, plus a premium. At least 80% of its total assets will be invested in Senior Loans. Up to 20% of its total assets may be invested in loan securities, other income-producing securities and warrants and equity securities. The bonds may be below investment grade quality by judged to be of comparable quality. The Fund is authorized to invest in foreign loans denominated in euros, British pounds, Swiss francs and Canadian dollar. The Fund may invest up to 15% of its net assets in foreign loans and may invest without limit in foreign loans denominated in US dollar. Derivative instruments may be purchased and sold only for risk management purposes.	Bank-loan portfolios primarily invest in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.
PHYS	Sprott Physical Gold Trust	US CE Commodities Precious Metals	The Trust was created to invest and hold substantially all of its assets in physical gold bullion. The Trust seeks to provide a secure, convenient and exchange-traded investment alternative for investors interested in holding physical gold bullion without the inconvenience that is typical of a direct investment in physical gold bullion. The Trust does not anticipate making regular cash distributions to unitholders. The Trust intends to achieve its objective by investing primarily in long-term holdings of unencumbered, fully allocated, physical gold bullion and will not speculate with regard to short-term changes in gold prices.	Commodities precious-metals portfolios invest in precious metals such as gold, silver, platinum, and palladium. Investment can be made directly in physical assets or commodity-linked derivative instruments.
PSLV	Sprott Physical Silver Trust	US CE Commodities Precious Metals	The Trust was created to invest and hold substantially all of its assets in physical silver bullion. The Trust seeks to provide a secure, convenient and exchange-traded investment alternative for investors interested in holding physical silver bullion without the inconvenience that is typical of a direct investment in physical silver bullion. The Trust intends to invest primarily in long-term holdings of unencumbered, fully allocated, physical silver bullion and will not speculate with regard to short-term changes in silver prices. The Trust will not invest in silver certificates or other financial instruments that represent silver or that may be exchanged for silver. The Trust does not anticipate making regular cash distributions to unitholders.	Commodities precious-metals portfolios invest in precious metals such as gold, silver, platinum, and palladium. Investment can be made directly in physical assets or commodity-linked derivative instruments.
BTZ	BlackRock Credit Allocation Inc	US CE Corporate Bond	The Trust seeks current income, current gains and capital appreciation. Normally, it will invest at least 80% of its total assets in credit-related securities, including, but not limited to, investment grade corporate bonds, high yield bonds, bank loans, preferred securities or convertible bonds or derivatives with economic characteristics similar to these credit-related securities.	Corporate Bond portfolios concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate bonds, hold less than 40% of their assets in foreign bonds, less than 35% in high yield bonds, and have an effective duration of more than 75% of the Morningstar Core Bond Index.

Ticker	Fund Name	MS Category	Investment Strategy	Category Description
BHK	BlackRock Core Bond	US CE Corporate Bond	Seeks to achieve its investment policy by investing primarily in a diversified portfolio of investment grade bonds. Portfolio will include corporate bonds, U.S. government and agency securities and mortgage-related securities. At least 75% of its total assets will be invested in investment grade bonds. Up to 25% of its total assets may be invested in bonds that at the time investment are rated Ba/BB or below. Up to 10% of its total assets may be invested in bonds issued in foreign currencies.	Corporate Bond portfolios concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate bonds, hold less than 40% of their assets in foreign bonds, less than 35% in high yield bonds, and have an effective duration of more than 75% of the Morningstar Core Bond Index.
PEO	Adams Natural Resources Fund	US CE Equity Energy	Preservation of capital, attainment of reasonable and dependable investment income and capital appreciation by investing at least 80% of assets in companies engaged in petroleum or natural resources or related industries, and at least 25% in the petroleum industry.	Equity energy portfolios invest primarily in equity securities of U.S. or non-U.S. companies who conduct business primarily in energy-related industries. This includes and is not limited to companies in alternative energy, coal, exploration, oil and gas services, pipelines, natural gas services, and refineries.
ASA	ASA Gold and Precious Metals	US CE Equity Precious Metals	It is a fundamental policy of the Company that at least 80% of its total assets be (i) invested in common shares or securities convertible into common shares of companies engaged, directly or indirectly, in the exploration, mining or processing of gold, silver, platinum, diamonds or other precious minerals, (ii) held as bullion or other direct forms of gold, silver, platinum or other precious minerals, (iii) invested in instruments representing interests in gold, silver, platinum or other precious minerals such as certificates of deposit therefor, and/or (iv) invested in securities of investment companies, including exchange traded funds, or other securities that seek to replicate the price movement of gold, silver or platinum bullion.	Precious-metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.
GRX	Gabelli Health & Wellness	US CE Health	The Healthcare Trust will invest at least 80% of its assets, plus borrowings made for investment purposes, in equity securities such as common stock and preferred stock and income producing securities, such as fixed income debt securities and securities convertible into common stock, of domestic and foreign companies in the healthcare and wellness industries. The remaining 20% of its assets may be invested in other securities, including stocks, debt obligations and money market instruments, as well as certain derivative instruments in the healthcare and wellness industries or other industries.	Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.
HYB	New America High Income Fund	US CE High Yield Bond	To provide high current income while preserving capital through investment in diversified portfolio of high-yield fixed-income securities rated in the lower categories by established rating agencies. The portfolio consists primarily of fixed-income securities rated BB / Ba or lower. It has a leveraged capital structure.	High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
HYT	BlackRock Corp High Yield	US CE High Yield Bond	The primary investment objective is to seek current income, but it also seeks to provide stockholders with capital appreciation. Under normal market conditions, it will invest at least 80% of its total assets in high yield debt instruments, including high yield bonds and high yield corporate loans which are rated in the lower rating categories of the established rating services (Ba or lower by Moodys or BB or lower by S&P) or are unrated securities of comparable quality. It may invest in debt instruments of any maturity. It may invest without limitation in financial instruments of issuers domiciled outside the U.S. or that are denominated in various foreign currencies and multinational foreign currency units. Up to 15% of its total assets may be invested in corporate loans extended to borrowers by commercial banks or other financial institutions. These loans may be below investment grade. It may invest up to 15% of its total assets in convertible debt securities and up to 15% of its total assets in preferred securities, which are rated below investment grade. Up to 10% of its total assets may be invested in high-yield securities, including Corporate Loans purchased in the secondary market, which are subject of bankruptcy proceedings.	High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
BLW	BlackRock Limited Duration Inc	US CE High Yield Bond	The Funds investment objective is to provide current income and capital appreciation. Normally, it will have average portfolio duration of less than five years (including the effect of anticipated leverage), although it may be longer at any time or time to time depending on market conditions. The Fund will invest primarily in three distinct asset classes: 1) intermediate duration, investment grade corporate bonds, mortgage-related securities and asset-backed securities and U.S. government and agency securities; 2) Senior Loans, and; 3) Non-investment grade bonds. It is anticipated that approximately 70% of its initial portfolio will consist of below investment grade debt securities. There is no limit for U.S. denominated securities of U.S. and non-U.S. issuers. Up to 20% may be invested in non-U.S. denominated securities in emerging markets.	High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
WIA	Western/Claymore Infl-Lnkd Securities	US CE Inflation-Protected Bond	Under normal market conditions, the Fund will invest in: 1. At least 80% of its total managed assets in inflation-linked securities; 2. At least 60% of its total managed assets in U.S. TIPS; and 3. No more than 40% of its total managed assets in non-U.S. dollar investments, which gives the Fund the flexibility to invest up to 40% of its total managed assets in non-U.S. dollar inflation-linked securities. It is also expected that the Fund will make expanded use of credit default swaps.	Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

Ticker	Fund Name	MS Category	Investment Strategy	Category Description
UTF	Cohen & Steers Infrastructure	US CE Infrastructure	The Funds objective is to achieve total return, with an emphasis on income. Under normal market conditions, the Fund will invest at least 80% of its managed assets in securities issued by infrastructure companies, which consist of utilities, pipelines, toll roads, airports, railroads, ports, telecommunications companies and other infrastructure companies.	Infrastructure equity funds invest more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector.
ADX	Adams Diversified Equity Fund	US CE Large Blend	Preservation of capital, attainment of reasonable income and opportunity for capital appreciation.	Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
BIF	Boulder Growth & Income	US CE Large Value	The Fund seeks to produce both long-term capital appreciation through investment in common stocks and income from investment in both dividend paying common stocks and fixed income securities. The Fund typically invests in securities of US-based companies. The Fund expects to invest, under normal market conditions, approximately 75% of its assets in publicly traded common stocks. The Fund must invest at least 25% of its assets in real estate related companies instead of solely in REITs and related companies.	Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
TSI	TCW Strategic Income	US CE Multisector Bond	The Funds investment objective is to seek a total return comprised of current income and capital appreciation by investing in convertible securities, marketable equity securities, investment-grade debt securities, high-yield debt securities, options, securities issued or guaranteed by the United States Government, its agencies and instrumentalities, repurchase agreements, mortgage related securities, asset-backed securities, money market securities and other securities.	Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
BIT	BlackRock Multi-Sector Income	US CE Multisector Bond	The Fund seeks to achieve its objective through investment of at least 80% of its Managed Assets in loan and debt instruments and other investments with similar economic characteristics (collectively "fixed income securities"). These securities include mortgage related securities, asset-backed securities, U.S. government and agency securities and loans and loan participations, among other instruments. It normally invests at least 25% of total assets in mortgage related securities. The Fund may invest up to 20% of its Managed Assets in securities other than fixed income securities.	Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
MTT	Western Asset Muni Defined Opp	US CE Muni National Intern	As a fundamental policy, the Fund seeks to achieve its primary investment objective by investing, under normal market conditions, at least 80% of its net assets in investment grade municipal securities, the interest on which is exempt from federal income tax. In addition, the Fund may invest up to 20% of its net assets in municipal securities rated below investment grade. The Fund may invest up to 20% of its net assets in investments that generate income that is subject to federal income tax and in municipal securities the interest on which is subject to the federal alternative minimum tax. Municipal securities including long-term obligations, short-term notes, participation certificates, municipal leases, zero coupon municipal obligations, tender option bonds, inverse floating rate securities or residual interest bonds, custodial receipts and municipal commercial paper may be acquired through investments in pooled vehicles, partnerships or other investment companies. The Fund may sell certain fixed-income securities short including, but not limited to, U.S. Treasuries, for investment and/or hedging purposes. The Fund may invest all or a portion of its net assets in illiquid securities.	Muni national intermediate portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.5 to 7.0 years (or, if duration is unavailable, average maturities of five to 12 years).
EIM	EV Municipal Bond	US CE Muni National Long	To provide current income exempt from federal income tax, including alternative minimum tax. Under normal market conditions, the Fund is required to invest at least 80% of net assets in municipal obligations rated A or better by Moodys, S&P or Fitch. The interest on which is exempt from federal income tax, including alternative minimum tax. These municipal obligations are of the highest investment grade at the time of investment or, if unrated, determined by Eaton Vance to be of comparable quality. Up to 20% of its assets may be invested in investment-grade municipal obligations (rated below Aaa/AAA, but no lower than Baa/BBB) and unrated municipal obligations considered to be of comparable quality and/or municipal obligations that are uninsured. There is no intention to invest in obligations rated below investment grade. Various kinds of financial futures contracts and related options may be purchased and sold to seek to hedge against changes in interest rates or for other risk management purposes.	Muni national long portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of more than 7.0 years (or, if duration is unavailable, average maturities of more than 12 years).
DMB	Dreyfus Muni Bond Infrastructure	US CE Muni National Long	The Fund normally invests at least 80% of its Managed Assets in municipal bonds issued to finance infrastructure sectors and projects in the United States. It will invest at least 50% of its Managed Assets in municipal bonds that, at the time of investment, are rated investment grade. The Fund may invest up to 30% of assets in municipal bonds the income from which is subject to the federal AMT applicable to individuals. It may have 25% or more of its assets invested in a single infrastructure sector or invested across similar projects.	Muni national long portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of more than 7.0 years (or, if duration is unavailable, average maturities of more than 12 years).

Ticker	Fund Name	MS Category	Investment Strategy	Category Description
FMN	Federated Premier Muni Income	US CE Muni National Long	To provide current income exempt from federal income tax, including alternative minimum tax. It will invest at least 80% of its total assets in investment-grade tax-exempt securities. Up to 20% of its assets may be invested in tax-exempt securities of below investment grade quality (but not lower than B). It may use derivative contracts for risk management purposes, and also invest in inverse floaters of tender-option bonds.	Muni national long portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of more than 7.0 years (or, if duration is unavailable, average maturities of more than 12 years).
BCX	BlackRock Resources & Commdty	US CE Natural Resources	The investment seeks high current income and current gains, with a secondary objective of capital appreciation. The fund normally invests at least 80% of its total assets in equity securities issued by commodity or natural resources companies, derivatives with exposure to commodity or natural resources companies or investments in securities and derivatives linked to the underlying price movement of commodities or natural resources. It is non-diversified.	Natural-resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the United States or outside of the United States. Some portfolios invest across this spectrum to offer broad natural-resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the equity energy category.
JPC	Nuveen Pref & Income Opps Fund	US CE Preferred Stock	At least 80% of its Managed Assets in preferred and other income producing securities, including hybrid securities such as contingent capital securities, and up to 20% opportunistically in other income-oriented securities such as corporate and taxable municipal debt and dividend paying common equity. At least 50% of its managed assets are rated investment grade (BBB/Baa or better by S&P, Moody's, or Fitch) at the time of investment. The fund uses leverage.	Preferred stock portfolios concentrate on preferred stocks and perpetual bonds. These portfolios tend to have more credit risk than government or agency backed bonds, and effective duration longer than other bond portfolios. These portfolios hold more than 65% of assets in preferred stocks and perpetual bonds.
JPI	Nuveen Preferred & Income Term	US CE Preferred Stock	The Fund invests at least 80% of its managed assets in preferred and other income producing securities. At least 60% of its managed assets are rated investment grade (BBB/Baa or better by one of the nationally recognized statistical rating organizations "NRSROs") at the time of investment. The Fund may invest up to 40% in securities issued by non-U.S. domiciled companies. However, all securities will be denominated in U.S. dollars. The Fund will focus on securities issued by financial and insurance firms. The Fund will employ leverage.	Preferred stock portfolios concentrate on preferred stocks and perpetual bonds. These portfolios tend to have more credit risk than government or agency backed bonds, and effective duration longer than other bond portfolios. These portfolios hold more than 65% of assets in preferred stocks and perpetual bonds.
FFC	Flah&Crum Pref Securities Income	US CE Preferred Stock	It is a diversified management investment company that seeks a high current income with preservation of capital. It invests normally at least 80% of its total assets in preferred securities that are mainly hybrid or taxable preferred securities. At least 80% of the preferred securities are investment grade quality. Up to 20% may be invested in securities rated below investment grade. It may also invest up to 20% of its assets in other debt securities and up to 15% in common stocks.	Preferred stock portfolios concentrate on preferred stocks and perpetual bonds. These portfolios tend to have more credit risk than government or agency backed bonds, and effective duration longer than other bond portfolios. These portfolios hold more than 65% of assets in preferred stocks and perpetual bonds.
ROI	Cohen & Steers Qty Inc Realty	US CE Real Estate	Invests at least 90% of its total assets in the securities of Real Estate Investment Trusts (REITs), including both common and preferred stock, so as to provide high current income and capital appreciation. All of the REITs in which the Fund invests must have a market capitalisation of more than USD100 million. Up to 20% of the Funds managed assets will be invested in foreign securities.	Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.
RVT	Royce Value Trust	US CE Small Blend	The Funds primary investment objective is long-term capital appreciation, that it will seek to achieve by normally investing more than 65% of its assets in common stocks, convertible preferred stock and convertible debentures. Current income is a secondary investment objective. Royce Value Trust, Inc.s portfolio includes common stocks, preferred stocks, corporate bonds and repurchase agreements. The Fund invests in various sectors, including technology, industrial products, industrial services, financial intermediaries, natural resources, financial services, health, consumer services, consumer products, utilities and diversified investment companies.	Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
UTG	Reaves Utility Income	US CE Utilities	To provide a high level of after tax income and total return consisting primarily of tax-advantaged dividend income and capital appreciation by investing at least 80% of its total assets in the securities of domestic and foreign companies involved to a significant extent in providing products, services or equipment for (i) the generation or distribution of electricity, gas or water (ii) telecommunications activities municipal services or (iii) infrastructure operations, such as airports, toll roads and municipal services. The remaining 20% of its assets may be invested in other securities including stocks, debt obligations and money market instruments as well as certain derivative instruments in the utility industry or other industries.	Utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers.
ETG	EV Tax Adv Global Dividend Inc	US CE World Allocation	The Funds investment objective is to provide a high level of after-tax total return consisting primarily of tax-advantaged dividend income and capital appreciation. Under normal market conditions, the Fund will invest at least 80% of its total assets in dividend-paying common and preferred stocks. The Fund may invest in common and preferred stocks of both domestic and foreign issuers. The Fund may invest up to 30% of its total assets in securities rated below investment grade.	World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. They should have less than 50% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.
GDO	Western Asset Glb Corp Def Opp	US CE World Bond	The Fund seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its Managed Assets in a portfolio of US and foreign corporate fixed income securities of varying maturities. Under normal market conditions, the Fund will invest at least 40% of its Managed Assets in fixed income securities of foreign issuers organized or having a principal place of business outside the United States, the Fund may also invest up to 35% of its Managed Assets in fixed income securities of below investment grade quality.	World-bond portfolios invest 40% or more of their assets in foreign bonds. Some world-bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

Additional information is available upon request.

Analyst Certification

I, Wesley C. Roberts, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject closed-end fund(s) and their securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

Important Disclosures

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

Risk factors vary from fund to fund. Not every risk factor below will pertain to each fund. Based on these risk factors, not every fund may be suitable for all investors. Investors must make their own decisions based on their specific investment objectives and financial circumstances.

A closed-end fund has both a net asset value (NAV) and a price, and these two values may differ. A closed-end fund's NAV is the total value of the securities in the portfolio minus any liabilities, divided by the fund's number of common shares outstanding. The fund's price is the market value at which the fund trades on an exchange. Changes in investor demand for a particular closed-end fund may cause the fund to trade at a price greater (lower) than the NAV; in that case the fund is trading at a premium (discount) to its NAV. Since a fund's premium or discount to its NAV may narrow or widen, a closed-end fund's price return may differ from its NAV return.

Investments that are concentrated in a specific sector or industry may be subject to a higher degree of market risk than investments that are more diversified. Investments concentrated in specific industries or sectors increases risk associated with any single economic, political, or regulatory development. This may result in greater price volatility.

The use of leverage may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. This may cause a Fund to be more volatile, which may increase the risk of investment loss.

Investing in fixed income securities involves certain risks such as market risk if sold prior to maturity and credit risk especially if investing in high yield bonds, which have lower ratings and are subject to greater volatility. All fixed income investments may be worth less than original cost upon redemption or maturity. Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any will be subject to taxes.

High-yield bonds typically have a lower credit rating than other bonds and generally involve a greater risk to principal than higher rated bonds.

Bank loans are subject to interest rate and credit risk. In addition, these funds are exposed to other loan-specific risks. These funds typically invest in companies that are below investment grade. Investors should consider these and other risks before investing.

There are special risks associated with investing in preferred securities. Preferred securities generally offer no voting rights with respect to the issuer. Preferred securities are generally subordinated to bonds or other debt instruments in an issuer's capital structure, subjecting them to a greater risk on non-payment than more senior securities. In addition, the issue may be callable which may negatively impact the return of the security. Preferred dividends are not guaranteed and are subject to deferral or elimination.

Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).

Certain funds may use derivative instruments for hedging purposes or as part of their investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk (the risk that illiquid securities may not be able to be sold at an advantageous time or price), interest rate risk (the risk that the value of fixed-income securities will decline if interest rates rise), market risk (the risk that the market price of securities may go up or down, sometimes rapidly or unpredictably), credit risk (the risk that the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, may be unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations), management risk (the risk that investment management decisions may not produce the desired results) and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments.

Total returns assume reinvestment of all distributions, including dividends and capital gains. Reinvestment does not assure a profit or protect against a loss in declining markets. Total returns do not include commissions, fees, other transaction variables or the effects of taxation. Past performance does not guarantee or predict future results.

Certain funds may use options. Options investing involves a number of inherent risks and is not suitable for everyone.

Liquidity will vary among funds; certain funds may be thinly traded.

Distributions are not guaranteed and are subject to change or elimination.

All figures are subject to market fluctuation and change.

Hilliard Lyons customers own at least 5% of the outstanding share of Western Asset Global Corporate Defined Opportunity Fund (GDO).

Investment Ratings

Preferred - We believe the closed-end fund is an attractive holding in its sector, and expect solid returns to be realized over a longer time frame, typically 2-3 years.

Neutral - We believe the closed-end fund is an average holding in its sector, is currently fairly valued, and may be used as a source of funds if better opportunities arise.

Sell - We believe the closed-end fund is vulnerable to a price decline and that better alternatives exist within the sector/category.

Individual fund ratings may also reflect risks, such as event, situational, and/or economic, specific to a fund and/or sector.

Funds may employ leverage to enhance returns. Derivatives may be used to hedge risk and/or generate current income.

Ratings are also based on other factors, including, but not limited to, a fund's holdings, leverage, duration, credit quality, and investment strategy.

Volatility Ratings

NAV Volatility (NV1) / Price Volatility (PV1) – Below Average Volatility

NAV Volatility (NV2) / Price Volatility (PV2) – Average Volatility

NAV Volatility (NV3) / Price Volatility (PV3) – Above Average Volatility

NAV Volatility (NV4) / Price Volatility (PV4) – High Volatility

NAV Volatility (NV5) / Price Volatility (PV5) – Speculative

Closed-end funds often invest in a broad range of asset categories and are assigned to over 100 Morningstar categories/classifications, which makes performing volatility/risk comparisons between funds difficult, particularly when relying solely on asset allocations or portfolio structures. This, combined with differences in NAV and Price volatility, portfolio leverage, as well as liquidity risk, led us to search for a simple metric by which to assess comparative volatility/risk. **Our volatility rating reflects a scoring framework which compares individual CEF volatility (as measured by the standard deviation of monthly total returns, annualized) against a "hypothetical" benchmark portfolio (Benchmark) comprised of 3 primary asset classes: Equities (45%), Bonds (50%), and Cash (5%).** More specifically, the following asset sub-categories are used to construct the benchmark: 1) Equities, 2) Corporate securities, 3) Asset-backed securities, 4) Treasuries, 5) Federal agencies, 6) Mortgage-related, 7) Municipal bonds, and 8) Money market. Benchmark asset weightings are determined using historical data on total U.S. equity and debt outstanding (\$ billions), by sub-category, as provided by the Securities Industry and Financial Markets Association (SIFMA). We calculate our Benchmark volatility score by assigning our asset weighting %'s to those market indices we believe provide a broad representation of each asset category. For example, we use the S&P 500 Index (SPX) to represent the equity portion of our benchmark portfolio. From this information, we compute a weighted total return volatility measure for the benchmark over a 5 year period, which we then compare to the same metric for individual funds. Based on this comparison, we categorize each fund according to the volatility table framework provided in this report.

By constructing a hypothetical, broad-based benchmark portfolio, it is our view we are providing a tool that offers investors useful information in making capital allocation decisions based on their level of risk tolerance and the risk profile of their existing portfolio. We note that, while proper asset allocations vary based on individual investor time horizon and risk tolerance, among other factors, it is our belief that this revised framework provides a simple metric by which investors may gauge a fund's overall volatility/risk potential relative to a broad basket of asset categories. We caution investors that data used to support our calculations is historical, and as such, should not be considered predictive. It provides an average of total return volatility based on monthly data for the time periods measured, which may or may not provide an accurate representation of future volatility. Furthermore, our volatility ratings incorporate NAV and Price total return volatility only, and as such, may not fully incorporate other risks, such as, but not limited to, credit, liquidity, leverage, market, or event risk. Finally, this rating framework may not establish/reflect suitability for all clients.

As of this report, the annualized volatility score for our benchmark portfolio was approximately 65% of the volatility of the SPX over the same period. **Our benchmark is rated as Average Volatility (PV2 and NV2).**

Closed-End Funds - Analysis and Methodology

Our "Preferred" list of CEFs are those funds we consider attractive for investors seeking exposure to a specific asset class or sector within the closed-end fund product space. Our pool of potential candidates for the Preferred list will be derived from the approximately 500 CEFs currently tracked in our Morningstar database. We will also provide "Neutral" and "Sell" lists derived from funds as they move off of our Preferred list of funds (more discussion below).

Analysis

The metrics used for the evaluation of individual funds will be similar to our prior methodology. We will continue to analyze a multitude of factors in determining whether a CEF, in our opinion, is appropriate for client portfolios and, therefore, inclusion on our Preferred list. Funds will be screened, ranked and evaluated using a variety of metrics, both quantitative and qualitative. The evaluation will include comparing peer funds within individual CEF categories, selecting those we consider most attractive given a range of criteria. The criteria include, but are not limited to, valuation (discounts/premiums), NAV returns, leverage, historical volatility, portfolio quality, distribution and earnings rates, liquidity, investment strategy, etc.

Ratings

CEFs included on our lists will not be designated as Buy, Long-term Buy, Neutral, or Underperform, as under the prior format. Instead, CEFs placed on the Preferred list are considered appropriate to purchase for those investors seeking the investment exposure provided by the individual fund. As funds are removed from the Preferred List, they will be classified as either "Neutral" or "Sell". The Neutral list will include those funds that have valuations or other characteristics that are not as attractive as those currently on the Preferred List, but are still worthy of maintaining existing positions, in our view. CEFs on the Sell List represent those funds that, in our opinion, either have an unattractive valuation or, other distinguishing characteristics that make them unsuitable for inclusion in client portfolios (please see page 26). In addition to the List designations, we will also provide individual CEF risk profiles, in the form of volatility ratings, similar to the prior methodology.

Volatility Ratings

Suitability ratings based on individual CEF asset allocations will be replaced with a Volatility rating based on monthly total return data. The revised rating framework, which will include codes for both NAV (NV1-NV5) and Price (PV1-PV5) return volatility, compares individual CEF volatility to a "hypothetical" benchmark portfolio comprised of 8 asset sub-categories derived from the 3 primary asset classes of equities, bonds, and cash. We strongly encourage investors to review our detailed description of the framework on the prior page under "Volatility Ratings" in order to gain a better understanding of how this tool may assist in selecting appropriate funds based on investor risk tolerance.

Sectors

Though many fund sectors/categories (as classified by Morningstar) may be included on the Preferred list, their inclusion/exclusion does not represent a "sector bet", it is simply our attempt to provide a broad selection of investment sectors/alternatives in order to assist our clients in meeting their investment objectives. The number of available funds within each sector classification varies widely, with some categories having only one fund, while others, such as the Municipal Long category, having over 60 individual CEFs. Consequently, certain sector classifications may have multiple funds on our Preferred List, while others may have one or none.

CEF Investment Strategy and Category Descriptions

In order to provide a more complete understanding of both individual CEF strategies and Category classifications, we have included tables for our "Preferred List" selections that provide descriptions of each with the goal of assisting investors with their capital allocation decisions.

Liquidity

As in the past, we caution investors that many closed-end funds are thinly-traded. Consequently, we strongly recommend limit orders when placing trades. Each fund on the Preferred list has average daily volume listed in their respective detail table, which we encourage investors to consider before making portfolio allocation decisions. The **Z-score** incorporates fund/sector "valuation volatility" (as measured by standard deviation) in CEF and sector comparisons. Simply put, a Z-score is the difference between a fund's current discount/premium and its average discount/premium over a chosen time period, divided by the standard deviation over the same period. The z-score is a simple metric that permits easier fund to fund comparisons by employing standard deviation, which in our view provides greater clarity when attempting to determine the level of under/over-valuation, statistically, for a given fund or sector.

For example, if fund A is trading 15% below its net asset value, it may appear more undervalued, on an absolute basis, when compared to peer fund B trading at a 10% discount. However, if Fund A has a Z-score of -1 while fund B has a Z-score of -2, an investor could justifiably conclude that fund B is statistically more undervalued since it trades 2 standard deviations below its average valuation for a given measurement period. Based on our review of historical data for the past 5 years, a fund/sector z-score of +/- 2 typically reflects a valuation that is near the top or bottom of its valuation range for the period measured. For this reason, we consider fund scores of -2 or less to be statistically undervalued, while scores equal to or above 2 would be viewed as statistically overvalued for the time periods measured.

Other Disclosures

Opinions expressed do not take into account the particular investment objectives, financial situation or needs of individual investors. Employees of J.J.B. Hilliard, W.L. Lyons, LLC or its affiliates may, at times, release written or oral commentary, technical analysis or trading strategies that differ from the opinions expressed here.

J.J.B. Hilliard, W.L. Lyons, LLC is a multi-disciplined financial services firm that regularly seeks investment banking assignments and compensation from issuers for services including, but not limited to, acting as an underwriter in an offering or financial advisor in a merger or acquisition, or serving as placement agent in private transactions. In addition, J.J.B. Hilliard, W.L. Lyons, LLC acts as a fund administrator for DNP Select Income Fund (DNP), DTF Tax-Free Income Fund (DTF), and Duff & Phelps Utility and Corporate Bond Fund (DUC), and may seek additional fund administration business. The Research Department does not currently provide research coverage on companies for which it provides fund administration services.

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Hilliard Lyons sells mutual funds that may be part of the same fund families as the closed end funds described. In addition to the compensation received from the sale of mutual funds, distributors, investment advisers or other entities affiliated with mutual funds ("sponsors") may make payments to Hilliard Lyons to support our training, back office operations, educational presentations and sales support activities provided to our Financial Consultants. These payments are generally referred to as revenue sharing payments. The following mutual fund sponsors have made revenue sharing payments to Hilliard Lyons as of December 31, 2017: American Funds, Federated Funds, Franklin Templeton, Columbia Funds, John Hancock and Hartford Funds. Other service providers not listed here may pay directly for educational seminars for Financial Consultants and/or clients.

Hilliard Lyons may earn compensation for providing the following services: acting as an investment adviser; providing fund accounting, transfer agency, and custody services; or providing omnibus record keeping and associated shareholder or administrative services to various mutual funds. Most of these fees are earned on a percentage-of-assets or number of positions basis and paid by the mutual funds or their affiliates. Please refer to the specific mutual fund's prospectus for more detailed disclosure concerning these payments.

Unless otherwise stated, return data will be reported as of the most recent month-end. All other data will reflect the most current data available as provided by Morningstar Direct or company reports.

* - Note that for some investors, for US income tax purposes all or a portion of the Company's 2017 dividend or distribution was treated as return of capital and not as "dividend income" as reflected on the IRS Form 1099-Div for the 2017 tax year. The Company generally makes a final determination regarding the proper tax treatment of distributions after calendar year end. We urge each shareholder to consult with his or her own tax advisor to determine the tax consequences of the distributions received, including any state, local or foreign tax considerations.

** - For US income tax purposes, the Company may classify all or a portion of its distributions as dividends or other non-dividend distributions. On pages 3-5, "Income Only Yield" is calculated by determining the Net Investment Income of the last declared monthly distribution, multiplying by 12 (or 4, if quarterly) and dividing by the closing price on 1/30/2018. "Income and Capital Gains Yield" is calculated by determining the Net Investment Income and Capital Gains of the last declared monthly distribution, multiplying by 12 (or 4, if quarterly) and dividing by the closing price on 1/30/2018. "Total Yield" is calculated by determining the Net Investment Income and Capital Gains plus Return of Capital of the last declared monthly distribution, multiplying by 12 (or 4, if quarterly) and dividing by the closing price on 1/30/2018. Return of Capital represents a return of some or all of your investment. The tax treatment of Investment Income, Capital Gains, and Return of Capital differs. Please consult your tax advisor as Hilliard Lyons does not provide tax advice.

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