



**September Update**

**August Performance**

As a group, closed-end funds (CEFs) declined -0.4% in August on a price basis, following a 2.0% increase in July. NAV returns outpaced price returns, advancing 0.2%, as discounts widened 60 b.p., closing August at 3.8%. Fixed income and equity fund price returns were mixed in August, with fixed income funds returning 0.0% on a price basis and 0.7% on a NAV basis, while equity funds generated a -1.3% total return on a price basis and -0.7% on a NAV basis. For the prior three months, closed-end funds rose 1.9% on a price basis, modestly above a 1.8% NAV advance. Fixed income funds outperformed the overall group on a price basis, producing price and NAV advances of 2.2% and 1.8%, respectively. Equity funds underperformed the fixed income group on a price basis, generating price and NAV returns of 1.2% and 1.9%, respectively.

**Valuation Trends**

Across all closed-end funds, discounts widened 60 b.p. in August, closing the period at 3.8%. For the three month period, discounts narrowed roughly 20 b.p. from an May close of 4.0%. The 3 and 5 year average discounts for the CEF universe are 6.4% and 5.7%, respectively.

Fixed income discounts widened 70 b.p. in August, closing the month at 2.7% compared to 2.0% at the end of July. For the three month period, discounts narrowed 30 b.p. from an May close of 3.0%. At the end of August, the 3 and 5 year average discounts were 5.2% and 4.6%, respectively.

Equity fund discounts expanded 40 b.p. in August, closing the month at 6.0%, compared to a July close of 5.6%. For the three months, discounts widened 50 b.p. from an May close of 5.5%. The 3 and 5 year average discounts at month-end were 8.5% 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.

**Recommendations**

We are lowering our rating on the **Blackrock MuniYield Quality II Fund (MQT)**, moving the fund from our Preferred list to the Neutral list based on valuation. We are comfortable with existing shareholders maintaining positions.

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 15 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 6-8), as well as detailed tables with fund metrics (pages 9-13). 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.

**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.

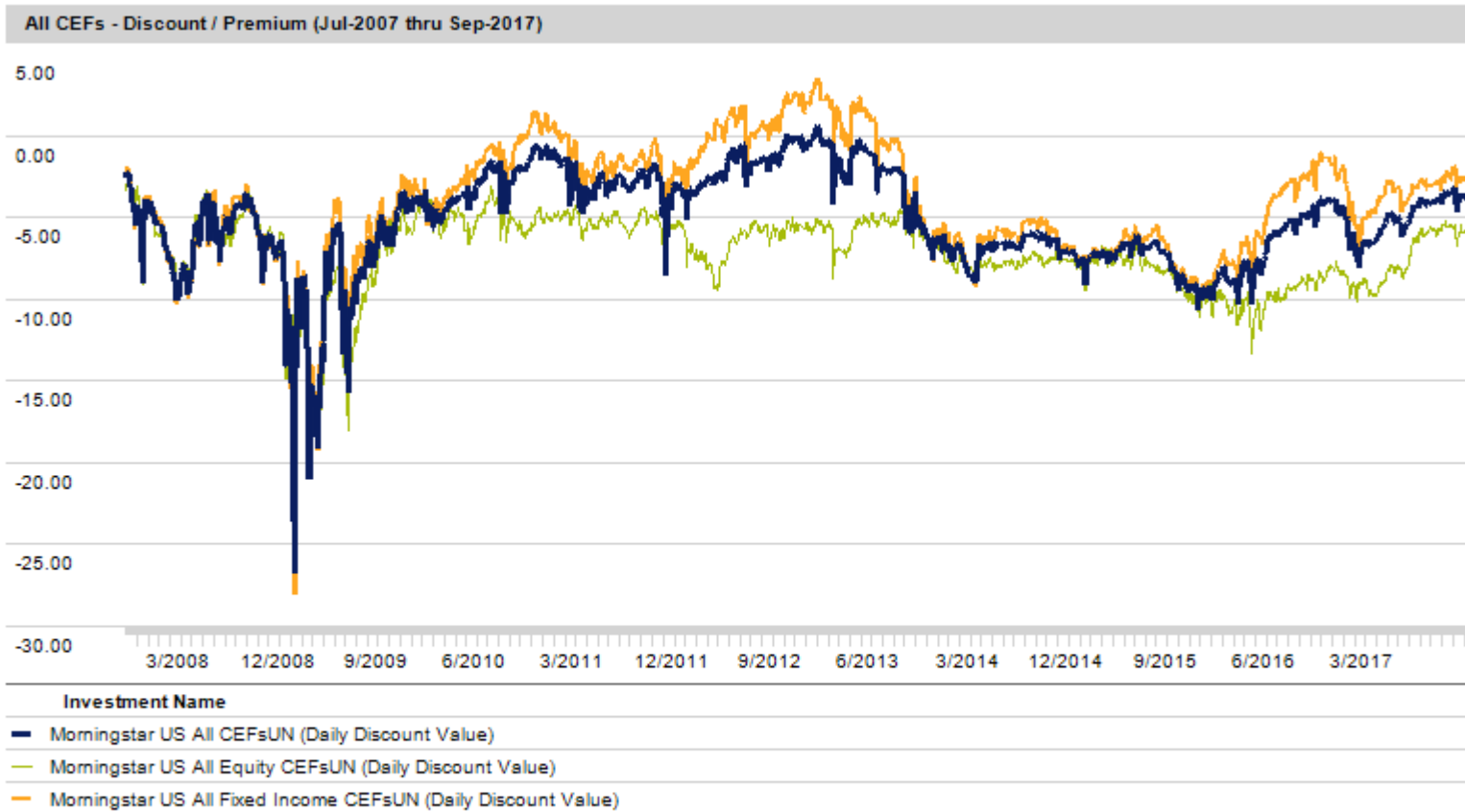
Data Source: Hilliard Lyons calculations, Morningstar Direct (1), Company Reports

Please see our coverage lists on pages 3-5 for more information.

*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](mailto: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.*

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	
Commodities Precious Mtls	-1.3	-1.5	<b>-1.2</b>	-1.2	<b>Best Performance</b>						
Diversified Pacific/Asia	-13.6	-0.5	<b>-1.0</b>	-1.4	Communications	<b>5.1</b>	3.7	1.0	0.6	4.6	5.0
Equity Precious Metals	-12.8	-0.8	<b>-0.7</b>	-1.1	Equity Precious Metals	<b>5.0</b>	6.0	-7.8	-7.1	-4.1	-3.5
Muni California Intermediate	-3.2	-0.6	<b>-0.4</b>	-1.0	Latin America Stock	<b>5.0</b>	4.4	22.4	21.7	-5.0	-4.7
India Equity	-11.8	+0.1	<b>-0.3</b>	-0.1	Commodities Precious Metals	<b>4.3</b>	4.8	4.6	4.8	-3.4	-2.7
Health	-5.5	-0.2	<b>-0.2</b>	-0.2	China Region	<b>3.2</b>	3.2	29.8	23.3	10.6	9.4
Latin America Stock	-11.1	+0.4	<b>-0.2</b>	-0.6	Long-Term Bond	<b>2.9</b>	2.3	3.1	3.0	8.9	6.0
Muni Ohio	-8.1	-0.6	<b>-0.1</b>	-0.5	Infrastructure	<b>2.7</b>	1.9	25.4	17.9	6.9	5.2
Mid-Cap Blend	-12.8	-0.2	<b>0.0</b>	-0.1	Short-Term Bond	<b>2.4</b>	0.3	15.8	8.5	9.4	5.9
Muni Single State Long	-4.4	-0.5	<b>+0.1</b>	-0.1	Allocation--15%-30% Equity	<b>2.4</b>	0.5	23.6	13.3	9.1	6.5
					Foreign Large Value	<b>2.1</b>	1.1	21.8	11.5	1.3	-1.1
Most Overvalued					Worst Performance						
Global Real Estate	-10.6	+2.0	<b>+1.7</b>	+0.3	India Equity	<b>-1.4</b>	-0.3	22.8	19.1	13.1	12.2
Intermediate Government	-4.0	+1.1	<b>+1.7</b>	+1.2	Convertibles	<b>-1.7</b>	-0.5	17.3	12.0	3.9	2.9
Pacific/Asia ex-Japan Stk	-7.6	+1.4	<b>+1.7</b>	+1.3	Foreign Small/Mid Blend	<b>-1.8</b>	-0.1	23.5	22.1	3.5	4.3
World Bond	-5.9	+1.6	<b>+1.7</b>	+0.9	Commodities Broad Basket	<b>-3.7</b>	-0.6	-21.9	-8.0	-6.7	-1.7
World Allocation	-3.3	+1.7	<b>+1.8</b>	+1.3	Financial	<b>-4.0</b>	-4.0	13.2	16.0	10.7	9.8
Multialternative	-6.6	+2.9	<b>+1.9</b>	+0.5	Long Government	<b>-4.1</b>	-0.1	-	-	-	-
Large Value	-10.1	+1.6	<b>+2.0</b>	+2.3	Foreign Small/Mid Value	<b>-4.2</b>	-3.2	4.8	5.0	-2.5	-0.5
Allocation--70% - 85% Equity	-5.5	+2.6	<b>+2.1</b>	+1.9	Energy Limited Partnership	<b>-4.6</b>	-4.8	4.1	1.1	-13.7	-15.2
Mid-Cap Growth	-9.7	+3.1	<b>+2.2</b>	+1.0	Equity Energy	<b>-5.8</b>	-5.5	-2.3	-4.9	-19.7	-21.2
Non-Traditional Bond	-3.6	+1.5	<b>+2.6</b>	+2.0	Mid-Cap Value	<b>-6.5</b>	-3.6	13.1	9.6	-	-

**Note Important Disclosures on Pages 17 to 19**  
**Note Analyst Certification on Page 17**



Date Source: Morningstar Direct (1)

## Preferred List (1)

(Past performance is no guarantee of future results)

As of Date: 8/31/2017

CEF Peer Group/Category (Average=PG Avg)	Ticker	Inception Date	Closing Price (9/18/17)	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
<b>Allocation--50% to 70% Equity</b>														
JH Tax-Advantaged Dividend Inc	HTD	2/27/2004	25.43	-3.93	-4.36	31.30	6.51	6.51	6.51	Monthly	Yes	PV3	NV3	
Average			20.32	-5.98	-7.44	21.78	4.66	5.28	6.76					
<b>Allocation--70% to 85% Equity</b>														
Tri-Continental Corporation	TY	1/14/1929	25.23	-11.50	-13.70	2.30	3.98	3.97	3.98	Quarterly	No	PV3	NV3	
Average			16.69	-5.83	-9.13	19.19	2.84	6.38	7.56					
<b>Corporate Bond</b>														
BlackRock Credit Allocation Inc	BTZ	12/27/2006	13.50	-8.78	-9.73	21.60	6.27	6.27	6.27	Monthly	No	PV3	NV2	*
BlackRock Core Bond	BHK	11/30/2001	14.11	-4.86	-7.10	29.00	5.53	5.53	5.53	Monthly	No	PV3	NV2	
Average			16.28	-3.44	-4.88	11.93	4.59	4.61	4.92					
<b>Equity Energy</b>														
Adams Natural Resources Fund	PEO	1/30/1929	19.07	-14.14	-14.55		1.78	5.98	5.98	Quarterly	No	PV4	NV4	
Average			12.92	-6.71	-7.04	25.53	2.70	3.39	9.25					
<b>Health</b>														
Gabelli Health & Wellness	GRX	6/19/2007	10.28	-11.76	-11.62	22.50	0.12	4.35	5.10	Quarterly	No	PV4	NV3	
Average			21.16	-4.46	-5.04	15.68	0.38	5.32	7.40					
<b>High Yield Bond</b>														
New America High Income Fund	HYB	2/26/1988	9.65	-6.22	-6.94	27.50	7.46	7.46	7.46	Monthly	No	PV3	NV2	
BlackRock Corp High Yield	HYT	5/30/2003	11.06	-9.49	-8.98	27.20	7.59	7.59	7.59	Monthly	No	PV3	NV2	
BlackRock Limited Duration Inc	BLW	7/28/2003	16.04	-5.54	-7.54	28.90	5.95	5.95	5.95	Monthly	No	PV3	NV1	
Average			13.29	-4.20	-4.63	24.52	6.84	6.94	7.29					
<b>Inflation-Protected Bond</b>														
Western/Claymore Infl-Lnkd Securities	WIA	9/30/2003	11.62	-11.16	-10.94	29.10	3.56	3.56	3.56	Monthly	Yes	PV2	NV1	*
Average			11.48	-11.28	-11.16	29.10	3.69	3.69	3.69					
<b>Large Blend</b>														
Adams Diversified Equity Fund	ADX	10/1/1929	15.00	-14.52	-15.78	0.00	1.13	6.59	6.60	Quarterly	No	PV3	NV3	
Average			15.13	-8.58	-8.04	9.00	1.17	4.93	8.30					
<b>Large Value</b>														
Boulder Growth & Income	BIF	12/7/1972	10.11	-16.24	-18.05	3.80	0.42	4.05	4.04	Monthly	Yes	PV4	NV3	*
Average			16.03	-11.83	-13.29	13.05	3.22	5.03	5.03					
<b>Multisector Bond</b>														
BlackRock Multi-Sector Income	BIT	2/26/2013	18.42	-7.11	-8.62	37.70	7.60	7.59	7.60	Monthly	No	PV3	NV1	
TCW Strategic Income	TSI	3/5/1987	5.73	-5.13	-7.82	0.00	2.92	2.93	2.92	Quarterly	No	PV3	NV1	
Average			15.54	1.59	0.37	25.08	7.43	7.50	8.26					
<b>Muni National Long</b>														
EV Municipal Bond	EIM	8/30/2002	12.97	-6.49	-7.35	39.40	4.44	4.44	4.82	Monthly	No	PV3	NV3	
Average			14.37	-1.34	-2.74	34.06	5.02	5.02	5.03					
<b>Small Blend</b>														
Royce Value Trust	RVT	11/19/1986	14.93	-10.28	-12.88	4.80	0.60	6.01	7.50	Quarterly	Yes	PV4	NV4	
Average			11.85	-11.16	-13.08	7.70	0.47	6.19	7.63					
<b>World Allocation</b>														
EV Tax Adv Global Dividend Inc	ETG	1/30/2004	16.92	-5.58	-7.15	23.70	3.21	3.21	7.27	Monthly	No	PV4	NV3	
Average			13.36	-3.72	-7.04	27.49	5.59	7.26	8.62					
<b>World Bond</b>														
Western Asset Glb Corp Def Opp	GDO	11/24/2009	18.45	-4.50	-7.24	22.40	7.38	7.41	7.38	Monthly	No	PV3	NV1	
Average			12.61	-5.76	-7.88	24.38	4.33	5.05	8.58					

## Neutral List (1)

(Past performance is no guarantee of future results)

As of Date: 8/31/2017

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<b>Bank Loan</b>														
BlackRock Floating Rate Inc Trust	BGT	8/30/2004	13.64	-5.34	-2.62	28.90	5.13	5.12	5.13	Monthly	No	PV2	NV1	
Average			12.72	-4.42	-3.34	32.80	6.95	6.95	7.04					
<b>Corporate Bond</b>														
Western Asset Income	PAI	3/22/1973	16.33	6.87	-0.36	0.00	4.23	4.23	4.23	Monthly	No	PV3	NV1	
Average			16.28	-3.44	-4.88	11.93	4.59	4.61	4.92					
<b>Intermediate-Term Bond</b>														
Nuveen Multi-Market Income	JMM	12/30/1988	7.60	-6.75	-8.19	21.20	5.68	5.68	5.68	Monthly	No	PV3	NV1	
Average			9.66	-0.15	-1.61	25.88	4.70	4.71	6.29					
<b>Muni National Long</b>														
Nuveen Select TaxFree Income 3	NXR	7/24/1992	14.99	-5.01	-6.16		3.48	3.48	3.48	Monthly	No	PV3	NV1	
Putnam Municipal Opportunities	PMO	5/28/1993	12.78	-4.70	-5.55	30.20	5.08	5.07	5.08	Monthly	No	PV3	NV2	
Nuveen AMT-Free Quality Muni Inc	NEA	11/22/2002	13.97	-7.79	-8.20	36.90	4.98	4.92	4.98	Monthly	No	PV3	NV2	
Nuveen Quality Muni Income Fund	NAD	5/26/1999	14.37	-7.17	-7.63	36.50	5.01	5.01	5.01	Monthly	No	PV3	NV2	
BlackRock MuniHoldings Qty II	MUE	2/26/1999	14.19	0.14	-3.83	37.70	5.41	5.38	5.41	Monthly	No	PV3	NV2	
BlackRock MuniYield Quality II	MQT	8/28/1992	13.76	-1.29	-4.99	37.50	5.41	5.41	5.41	Monthly	No	PV3	NV2	
Average			14.37	-1.34	-2.74	34.06	5.02	5.02	5.03					
<b>Preferred Stock</b>														
Nuveen Pref Income Opps Fund	JPC	3/26/2003	10.46	-2.61	-4.78	32.80	7.46	7.47	7.46	Monthly	No	PV3	NV1	
Flah & Crum Dynamic Pref & Income Fund	DFP	5/24/2013	26.31	-0.79	-1.89	32.20	7.07	7.05	7.07	Monthly	No	PV3	NV2	
Average			19.98	-0.12	-0.61	31.81	6.74	6.78	7.20					
<b>Utilities</b>														
Reaves Utility Income	UTG	2/24/2004	33.50	-4.88	-2.04	20.90	3.53	5.73	5.73	Monthly	Yes	PV4	NV4	
Average			17.63	2.04	-0.49	23.64	4.16	4.85	7.33					
<b>World Allocation</b>														
EV Tax Adv Global Div Opps	ETO	4/30/2004	24.39	0.62	-1.71	25.00	2.15	8.86	8.86	Monthly	Yes	PV4	NV3	
Nuveen Diversified Div & Income	JDD	9/25/2003	12.53	-2.64	-5.62	30.80	4.53	5.50	8.62	Quarterly	Yes	PV4	NV3	
Average			13.36	-3.72	-7.04	27.49	5.59	7.26	8.62					

**Sell List (1)** (Past performance is no guarantee of future results)

As of Date: 8/31/2017

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<b>High Yield Muni</b>														
Western Asset Muni High Income	MHF	11/28/1988	7.86	-1.63	-5.89	0.00	3.89	3.94	3.89	Monthly	No	PV3	NV1	
Average			10.13	-0.73	-2.12	27.68	4.89	4.89	4.89					
<b>Multisector Bond</b>														
PIMCO High Income	PHK	4/30/2003	8.31	21.49	33.57	27.30	11.65	11.65	11.65	Monthly	No	PV5	NV3	
Average			15.54	1.59	0.37	25.08	7.43	7.50	8.26					

## Preferred List - Fund Summaries

### Allocation - 50% to 70% Equity

#### JH Tax-Advantaged Dividend Income Fund (HTD)

**Sector** HTD, with roughly \$1.0 billion in net assets, invests primarily in U.S.-based (~90%) preferred and common securities concentrated in the Utility (52%), Financial (29%), and Energy (10%) sectors. Preferred/Fixed income securities account for 50% of the portfolio, with the following credit breakdown: AAA (2%), A (4%), BBB (65%), BB (26%), and B (3%).

**Valuation** As of this report, HTD shares trade at a discount of 3.9%, with a market price of \$25.43. The current valuation is above 1, 3, and 5 year average discounts of 5.2%, 8.0%, and 8.6%, respectively.

**Distribution** HTD pays distributions monthly, with a current distribution yield (price) of 6.5%.

**Leverage** The fund makes use of a line of credit, maintaining a leverage ratio of 31%. HTD's average daily trading volume over the last 3 months was 57K shares per day.

**Top 10 Holdings** 1) Kinder Morgan, Inc (3.6%), 2) Vectren Corp. (3.3%), 3) American Electric Power Co. (3.0%), 4) Interstate Power and Light Co. (2.6%), 5) Teva Pharm. Ind. (2.6%), 6) SCE Trust II (2.4%), 7) Wells Fargo & Co. (2.3%), 8) Dominion Resources, Inc. (2.3%), 9) Eversource Energy (2.2%), 10) Black Hills Corp. (2.2%).

### Allocation - 70% to 85% Equity

#### Tri-Continental Corporation (TY)

**Sector** TY, with \$1.6 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 \$25.23. The current valuation is above 1, 3, and 5 year average discounts of 13.9%, 14.6%, and 14.3%, respectively.

**Distribution** TY pays distributions quarterly, with a current distribution yield (price) of 4.0%.

**Leverage** The fund makes use of preferred shares as a leverage source, maintaining a leverage ratio of 2.3%. TY's average daily trading volume over the last 3 months was 73K shares per day.

**Top 10 Holdings** 1) Microsoft (2.4%), 2) JP Morgan Chase (2.1%), 3) Bank of America (1.9%), 4) Merck (1.7%), 5) AT&T (1.6%), 6) Facebook Inc-A (1.5%), 7) Altria Group (1.5%), 8) Cisco Systems (1.5%), 9) Apple (1.4%), 10) Broadcom Ltd. (1.3%).

### 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 (84%), asset-backed (4%), Other (4%) bonds, with preferred securities accounting for 8%. The credit breakdown is as follows: AAA (2.4%), AA (2.0%), A (11.4%), BBB (53.0%), BB (20.1%), B (9.0%), and Other (2.1%).

**Valuation** As of this report, BTZ shares trade at a discount of 8.8%, with a market price of \$13.50. The current valuation is above 1, 3, and 5 year average discounts of 10.1%, 11.4%, and 11.3%, respectively.

**Distribution** BTZ pays distributions monthly, with a current distribution yield (price) of 6.3%.

**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 163K shares per day.

**Top 10 Holdings** 1) Verizon Comm. (2.5%), 2) Aviation Capital Group (2.3%), 3) Goldman Sachs (2.1%), 4) Bank of America (1.8%), 5) JP Morgan Chase (1.7%), 6) International Paper (1.6%), 7) Enterprise Products Operating LLC (1.6%), 8) Citigroup (1.5%), 9) Wells Fargo (1.5%), 10) US Treasury (1.4%).

#### Core Bond Trust (BHK)

**Sector** BHK, with \$800 million in net assets, invests primarily in U.S.-based (>65%) bonds, as well as preferred securities. Fixed income/bond allocations are concentrated in corporate (50.0%), government (14.1%), asset-backed (11.1%), agency MBS (8.2%), and other (16.6%) bonds. The credit breakdown is as follows: AAA (24.3%), AA (5.1%), A (16.3%), BBB (29.7%), BB (11.2%), B (9.2%), and Other (4.2%).

**Valuation** As of this report, BHK shares trade at a discount of 4.9%, with a market price of \$14.11. The current valuation is above 1, 3, and 5 year average discounts of 7.3%, 8.4%, and 7.6%, respectively.

**Distribution** BHK pays distributions monthly, with a current distribution yield (price) of 5.5%.

**Leverage** The fund makes use of reverse repurchase agreements, maintaining a leverage ratio of 29%. BHK's average daily trading volume over the last 3 months was 93K shares per day.

**Top 10 Holdings** 1) US Treasuries (10.6%), 2) Federal National Mtg. Assoc. (3.3%), 3) JP Morgan Chase (1.7%), 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 \$608 million in net assets, invests primarily in U.S.-based (97%) energy and natural resource securities concentrated in the Expl. & Prod. (23%), Intg. Oil & Gas (30%), Chemicals (17%) and Oil Eqpt. & Serv. (13%) sectors. Equity securities account for 98% of the portfolio, with 44 holdings.

**Valuation** As of this report, PEO shares trade at a discount of 14.1% with a market price of \$19.07. The current valuation is slightly above 1, 3, and 5 year average discounts of 14.6%, 14.3%, and 14.3%, respectively.

**Distribution** PEO's latest quarterly distribution was \$0.10 per share. The distribution yield (price) is 6.0%. 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 56K shares per day.

**Top 10 Holdings** 1) Exxon Mobil (19.9%), 2) Chevron (10.1%), 3) Schlumberger (5.6%), 4) Dow Chemical (4.6%), 5) ConocoPhillips (3.9%), 6) Occidental Petroleum (3.4%), 7) Halliburton (3.3%), 8) Monsanto Co. (2.9%), 9) LyondellBassell Ind. N.V. (2.8%), 10) EOG Resources (2.8%).

### Health

#### Gabelli Healthcare & Wellness Trust (GRX)

**Sector** GRX, with \$233 million in net assets, invests primarily in U.S.-based (>80%) equity securities concentrated in the Healthcare (56%) and Consumer Defensive (40%) sectors. The fund has 148 holdings.

**Valuation** As of this report, GRX shares trade at a discount of 11.8%, with a market price of \$10.28. The current valuation is consistent with 1, 3, and 5 year average discounts of 11.6%, 12.1%, and 11.3%, respectively.

**Distribution** GRX pays distributions on a quarterly basis. The current distribution yield (price) is 5.1% 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 43K shares per day.

**Top 10 Holdings** 1) CVS Health Corp. (N/A), 2) Allergan plc (N/A), 3) Integer Holdings Corp. (N/A), 4) HCA Holdings Inc. (N/A), 5) Alere Inc. (N/A), 6) Actelion Ltd. (N/A), 7) Envision Healthcare Corp. (N/A), 8) Thermo Fisher Scientific Inc. (N/A), 9) Mondelez Intl. Inc. (N/A), 10) Kellogg Co. (N/A).

### High Yield Bond

#### New America High Income Fund (HYB)

**Sector** HYB, with \$241 million in net assets, invests primarily in U.S.-based (65%) fixed income securities concentrated in the Energy (14.3%), Cable Operators (12.0%), Financial (7.8%), Metals & Mining (6.4%), Healthcare (6.6%), Services (5.0%) and Wireless Comm. (5.6%) sectors. Fixed income securities account for 95% of the portfolio, with the following credit breakdown: AAA (0.5%), BBB (3.7%), BB (41.3%), B (44.0%), <B (9.8%) and NR (0.7%).

**Valuation** As of this report, HYB shares trade at a discount of 6.2%, with a market price of \$9.65. The current valuation is above 1, 3, and 5 year average discounts of 7.2%, 10.5%, and 8.8%, respectively.

**Distribution** HYB pays distributions monthly, with a current distribution yield (price) of 7.5%.

**Leverage** The fund makes use of a line of credit, maintaining a leverage ratio of 27%. HYB's average daily trading volume over the last 3 months was 63K shares per day.

**Top 10 Holdings** 1) CSC Holdings LLC (1.7%), 2) First Data Corp. (1.4%), 3) Scientific Games Int'l (1.0%), 4) ALTICE SA (1.2%), 5) Bombardier Inc. (1.0%), 6) HCA Inc. (1.0%), 7) AES Corp. (0.9%), 8) Veritas US Inc. (0.9%), 9) CSC Holdings LLC (0.7%), 10) AMC Entertainment Holdings (0.7%).

#### Blackrock Limited Duration Income Trust (BLW)

**Sector** BLW, with \$630 million in net assets, invests primarily in U.S.-based (>70%) fixed income securities concentrated in the Corporate (46%), Bank Loan (28%), and Asset-backed (8%) sectors. Fixed income securities account for 90% of the portfolio, with the following credit breakdown: AAA (2.2%), AA (1.7%), A (5.5%), BBB (17.1%), BB (31.4%), B (31.2%), < B (8.7%) and Other (2.2%).

**Valuation** As of this report, BLW shares trade at a discount of 5.5%, with a market price of \$16.04. The current valuation is above 1, 3, and 5 year average discounts of 7.7%, 9.4%, and 6.3%, 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 109K shares per day.

**Top 10 Holdings** 1) Argentina (Republic of) (1.5%), 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) Penske Truck Leasing Co. (0.7%).

**Preferred List - Fund Summaries****High Yield Bond****BlackRock Corporate High Yield (HYT)**

**Sector** HYT, with \$1.6 billion in net assets, invests primarily in U.S.-based (>75%) fixed income securities concentrated in the High Yield-Industrials (74%), Bank Loans (8%), and High Yield-Financials (7%) sectors. Fixed income securities account for 90% of the portfolio, with the following credit breakdown: AAA (0.6%), A (0.7%), BBB (3.5%), BB (33.2%), B (39.6%), < B (17.5%), and Other (4.9%).

**Valuation** As of this report, HYT shares trade at a discount of 9.5%, with a market price of \$11.06. The current valuation is in line with 1, 3, and 5 year average discounts of 9.3%, 10.3%, and 8.3%, 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 27%. HYT's average daily trading volume over the last 3 months was 343K shares per day.

**Top 10 Holdings** 1) Freepoint-McMoran (2.7%), 2) HCA, Inc. (2.9%), 3) Ardagh Packaging Finance (1.9%), 4) CSC Holdings (1.9%), 5) First Data Corp. (1.8%), 6) Ligado Networks LLC (1.8%), 7) Sprint Corp. (1.8%), 8) Century Link Inc. (1.6%), 9) Clear Channel Worldwide Holdings (1.4%), 10) Chesapeake Energy Corporation (1.2%).

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

**Sector** WIA, with \$383 million in net assets, invests primarily in U.S.-based (>90%) fixed income securities concentrated in the U.S. TIPS (81%) and MBS (7.5%) sectors. Fixed income securities account for >90% of the portfolio, with the following credit breakdown: AAA (86.3%), AA (0.6%), A (0.3%), BBB (3.4%), BB (1.6%), B (2.3%) and < B (5.5%).

**Valuation** As of this report, WIA shares trade at a discount of 11.2%, with a market price of \$11.62. The current valuation is consistent with 1, 3, and 5 year average discounts of 11.1%, 12.7%, and 12.2%, respectively.

**Distribution** WIA pays distributions monthly, with a current distribution yield (price) of 3.6%.

**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 47K shares per day.

**Top 10 Holdings** 1) US TIPS, 1/15/2026 (10.5%), 2) US TIPS, 4/15/2018 (9.1%), 3) US TIPS, 4/15/2020 (7.2%), 4) US TIPS, 1/15/2021 (6.9%), 5) US TIPS, 1/15/2028 (6.7%), 6) US TIPS, 4/15/2019 (5.7%), 7) US TIPS, 1/15/2023 (4.8%), 8) US TIPS, 7/15/2022 (4.6%), 9) US TIPS, 1/15/2026 (4.1%), 10) US TIPS, 1/15/2024 (2.8%).

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

**Sector** ADX, with \$1.7 billion in net assets, invests primarily in U.S.-based (>95%) equities. Portfolio holdings are allocated across 11 sectors as follows: Materials (2.5%), Communications (4.9%), Consumer Cyclical (9.2%), Consumer Defensive (8.6%), Energy (6.1%), Financial (18.1%), Healthcare (14.9%), Industrials (9.0%), Real Estate (2.6%), Technology (21.1%), and Utilities (3.0%).

**Valuation** As of this report, ADX shares trade at a discount of 14.5%, with a market price of \$15.00. The current valuation is above 1, 3, and 5 year average discounts of 15.9%, 15.2%, and 14.8%, respectively.

**Distribution** ADX pays distributions quarterly, with a current distribution yield (price) of 6.6%.

**Leverage** The fund makes use of securities lending, and maintains a very low leverage ratio of 0.0%. ADX's average daily trading volume over the last 3 months was 155K shares per day.

**Top 10 Holdings** 1) Apple Inc. (4.1%), 2) Alphabet Inc A & C (3.6%), 3) Microsoft Corp. (3.5%), 4) Facebook A (2.7%), 5) Amazon (2.6%), 6) Adams Natural Resources Fund (2.4%), 7) Comcast Corp. (2.3%), 8) Phillip Morris Intl. (2.1%), 9) Bank of America Corp. (2.0%), 10) Johnson & Johnson (1.9%).

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

**Sector** BIF, with \$1.3 billion in net assets, invests primarily in U.S.-based (>85%) large-cap equities. Portfolio holdings are allocated across 11 sectors as follows: Materials (0.0%), Communications (1.5%), Consumer Cyclical (6.0%), Consumer Defensive (8.3%), Energy (3.3%), Financial (49.3%), Healthcare (8.6%), Industrials (7.1%), Real Estate (2.9%), Technology (11.6%) and Utilities (1.4%).

**Valuation** As of this report, BIF shares trade at a discount of 16.2%, with a market price of \$10.11. The current valuation is above 1, 3, and 5 year average discounts of 18.1%, 19.9%, and 20.5%, respectively.

**Distribution** BIF pays distributions monthly, with a current distribution yield (price) of 4.0%.

**Leverage** The fund makes use of a line of credit, maintaining a low leverage ratio of 3.8%. BIF's average daily trading volume over the last 3 months was 165K shares per day.

**Top 10 Holdings** 1) Berkshire Hathaway A (23.5%), 2) JP Morgan Chase (7.6%), 3) Berkshire Hathaway B (6.6%), 4) Wells Fargo & Co. (5.5%), 5) YUM Brands (5.0%), 6) Wal-Mart Stores (5.0%), 7) Cisco Systems (4.6%), 8) Receivables (4.4%), 9) Caterpillar (4.3%), 10) SSB Loan (4.0%).

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

**Sector** BIT, with \$758 million in net assets, invests primarily in U.S.-based (>70%) fixed income securities concentrated in the Corporate Bond (44%), Asset-Backed (22%), Other (19%) and Preferred stock (3%) sectors. Fixed income securities account for 90% of the portfolio, with the following credit breakdown: AAA (2.6%), AA (0.4%), A (4.6%), BBB (18.3%), BB (21.5%), B (18.4%), < B (24.4%), and Other (9.8%).

**Valuation** As of this report, BIT shares trade at a discount of 7.1%, with a market price of \$18.42. The current valuation is above 1 and 3 year average discounts of 9.0% and 11.1%, respectively.

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

**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 109K shares per day.

**Top 10 Holdings** 1) Aviron Capital LLC (2.6%), 2) Argentina (Republic of) (1.9%), 3) FHLT\_06-A-2A3 (1.3%), 4) Russian Federation (1.2%), 5) Bank of America (1.1%), 6) Firststar Realty LLC (1.1%), 7) Goldman Sachs Group (1.0%), 8) Turkey (Republic of) (1.0%), 9) MSRR\_10-R5-7B (1.0%), 10) CWHL\_06-3-1A1 (0.9%).

**TCW Strategic Income Fund (TSI)**

**Sector** TSI, with \$288 million in net assets, invests primarily in U.S.-based (>90%) fixed income securities concentrated in the Asset-Backed (33.5%), Corporate Bond (24.9%), Other (28.4%) and Commercial Mortgage-Backed (10.3%) sectors. Fixed income securities account for 95% of the portfolio, with the following credit breakdown: AAA (21.3%), AA (11.0%), A (15.0%), BBB (16.4%), BB (5.1%), B (4.5%), and < B (26.7%).

**Valuation** As of this report, TSI shares trade at a discount of 5.1%, with a market price of \$5.73. The current valuation is above 1, 3, and 5 year average discounts of 7.9%, 9.0%, and 7.4%, respectively.

**Distribution** TSI pays distributions quarterly, with a current distribution yield (price) of 2.9%.

**Leverage** The fund does not use leverage. TSI's average daily trading volume over the last 3 months was 85K shares per day.

**Top 10 Holdings** 1) N/A.

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

**Sector** EIM, with \$950 million in net assets, invests primarily in U.S.-based (>95%) fixed income securities concentrated in the tax-exempt municipal sector (99%). Fixed income securities account for >95% of the portfolio, with the following credit breakdown: AAA (15.0%), AA (58.0%), A (24.4%), BBB (0.8%) and NR (1.8%).

**Valuation** As of this report, EIM shares trade at a discount of 6.5% at a market price of \$12.97. The current valuation is above 1, 3, and 5 year average discounts of 7.6%, 8.1%, and 6.9%, respectively.

**Distribution** EIM pays distributions monthly, with a current distribution yield (price) of 4.8%.

**Leverage** The fund makes use of Tender Option Bonds, maintaining a leverage ratio of 39%. EIM's average daily trading volume over the last 3 months was 114K 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 (1.6%), 10) NYS Dormitory Auth. (1.5%).

**Small Blend****Royce Value Trust (RVT)**

**Sector** RVT, with \$1.4 billion in net assets, invests primarily in U.S.-based (>75%) small-cap equities. Portfolio holdings are allocated across 11 sectors as follows: Materials (8.2%), Communications (0.5%), Consumer Cyclical (11.7%), Consumer Defensive (3.5%), Energy (3.6%), Financial (12.8%), Healthcare (4.6%), Industrials (32.6%), Real Estate (3.8%), Technology (18.7%) and Utilities (0.0%).

**Valuation** As of this report, RVT shares trade at a discount of 10.3%, with a market price of \$14.93. The current valuation is above 1, 3, and 5 year average discounts of 12.9%, 13.5%, and 12.9%, respectively.

**Distribution** RVT pays distributions quarterly, with a current distribution yield (price) of 7.5%.

**Leverage** The fund makes use of a line of credit, maintaining a low leverage ratio of 4.9%. RVT's average daily trading volume over the last 3 months was 245K shares per day.

**Top 10 Holdings** 1) Coherent (1.7%), 2) HEICO Corp. (1.4%), 3) Cognex Corp. (1.3%), 4) Quaker Chemical (1.2%), 5) Ash Grove Cement (1.0%), 6) Copart (1.0%), 7) Nautilus (1.0%), 8) E-L Financial (1.0%), 9) RBC Bearings (0.9%), 10) Manpower Group (0.9%).

## Preferred List - Fund Summaries

### World Allocation

#### Eaton Vance Tax-Advantaged Global Dividend Income Fund (ETG)

**Sector** ETG, with \$1.4 billion in net assets, invests primarily in foreign (40%), large-cap equities. ETG's assets are allocated as follows: Equity (80%), Preferred (8%), Bond (10%), and Other (2%). Equity holdings are distributed across 11 sectors as follows: Materials (3.2%), Communications (5.9%), Consumer Cyclical (13.2%), Consumer Defensive (10.0%), Energy (6.6%), Financial (20.3%), Healthcare (11.8%), Industrials (11.3%), Real Estate (2.2%), Technology (11.9%) and Utilities (3.6%).

**Valuation** As of this report, ETG shares trade at a discount of 5.6%, with a market price of \$16.92. The current valuation is above 1, 3, and 5 year average discounts of 7.3%, 7.9%, and 7.0%, respectively.

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

**Leverage** The fund makes use of a notes payable, maintaining a leverage ratio of 24%. ETG's average daily trading volume over the last 3 months was 145K shares per day.

**Top 10 Holdings** 1) iShares US Preferred Stock ETF (2.1%), 2) Alphabet Inc. (1.7%), 3) Baker Hughes Inc. (1.6%), 4) Johnson & Johnson (1.5%), 5) Renault SA (1.5%), 6) Wells Fargo & Co. (1.4%), 7) Compass Group PLC (1.3%), 8) Carrefour SA (1.3%), 9) Distribuidora Internacional de Alimentacion SA (1.3%), 10) BT Group PLC (1.2%).

### World Bond

#### Western Asset Global Corporate Defined Opportunity Fund (GDO)

**Sector** GDO, with \$289 million in net assets, is a global bond fund that invests primarily in corporate bonds (80%), both investment and non-investment grade. Fixed income securities account for >95% of the portfolio, with the following credit breakdown: AAA (1.8%), AA (1.5%), A (19.2%), BBB (44.3%), BB (21.3%), B (10.9%), <B (2.2%) and Other (-1.2%).

**Valuation** As of this report, GDO shares trade at a discount of 4.5%, with a market price of \$18.45. The current valuation is above 1, 3, and 5 year average discounts of 7.4%, 9.3% and 8.7%, respectively.

**Distribution** GDO pays distributions monthly, with a current distribution yield (price) of 7.4%.

**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 42K shares per day.

**Top 10 Holdings** 1) JP Morgan Chase (2.0%), 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) Wachovia Cap Trust III (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)	937.0	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	25.43	Shares Out. (mm)	35.4	HTD - TR (Price)	16.50	14.26	14.87	14.14	12.26	0.0%	0.0%	0.0%	AAA	1.8%	BB	26.2%			
NAV	26.47	Avg Daily Vol (3 Mo)	56,802	HTD - TR (NAV)	11.88	9.27	10.87	12.62	10.08	0.0%	0.0%	0.0%	AA	0.0%	B	2.9%			
Prem/Disc	-3.93	Div. Distr. Freq.	Monthly	Morningstar Mod Tgt Risk TR USD	9.26	10.09	4.71	7.61	5.58	0.0%	0.0%	0.0%	A	3.8%	<B	0.0%			
P/D (12 Mo Avg)	-4.36	Latest Dvd.	0.0625	US CE Allocation--50% to 70% Equity (Price)	17.33	13.69	9.94	12.14	7.33	0.0%	0.0%	0.0%	BBB	65.4%	NR	0.0%			
Inception Date	2/27/2004	Expense Ratio	1.19	US CE Allocation--50% to 70% Equity (NAV)	11.81	11.01	7.49	11.21	6.59	0.0%	0.0%	0.0%	<b>Asset Allocation</b>						
Total Lvg. Ratio	31.4	Mgmt. Fee	1.11	(3-, 5-, & 10 yr TR figures are annualized)							12.4%	Housing	0.0%	Financial Services	8.7%	US Equity	44.0%	Conv. Bond	0.0%
<b>Duration</b>	<b>Distr. Yld. (Price)</b>			<b>Discount / Premium</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>											
Avg. Eff. Dur.	-	Inc-Only Yld. %	6.47	HTD - High	-0.15	-0.15	-0.15	-0.15											
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	6.47	HTD - Low	-11.97	-14.52	-14.52	-28.78											
				Total Distr. Yld. %	6.47	HTD - Average	-5.21	-7.98	-8.64	-9.36									
Comments:				Agency Mortgage Backed 0.0% Adv. Refunded 0.0% Basic Materials 0.0% AAA 1.8% BB 26.2% Asset Backed 0.0% Appr. Tobacco 0.0% Communications 4.3% AA 0.0% B 2.9% Bank Loan 0.0% Education 0.0% Consumer Cyclical 0.0% A 3.8% <B 0.0% Commercial Mortgage Backed 0.0% Gen. Obligation 0.0% Consumer Defensive 0.0% BBB 65.4% NR 0.0% Convertible 0.0% Health 0.0% Energy 12.0% Corporate Bond 12.4% Housing 0.0% Financial Services 8.7% US Equity 44.0% Conv. Bond 0.0% Covered Bond 0.0% Industrial 0.0% Healthcare 0.0% Non-US Equity 8.1% Cash 0.6% Government 0.0% Misc. Rev. 0.0% Industrials 0.5% US Bond 6.2% Other 0.0% Government Related 0.0% Transportation 0.0% Real Estate 0.0% Non-US Bond 0.0% # of Equity Hldgs 47 Municipal Tax-Exempt 0.0% Utilities 0.0% Technology 0.0% Preferred Stk 41.0% # of Bond Hldgs 2 Other 2.0% Water/Sewer 0.0% Utilities 74.5% # of Other Hldgs 58 Preferred Stock 85.6% Firm Name: John Hancock															

**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)	1,578.6	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	25.23	Shares Out. (mm)	55.9	TY - TR (Price)	16.22	21.94	9.76	13.80	5.36	0.0%	0.0%	0.0%	AAA	0.0%	BB	0.0%			
NAV	28.51	Avg Daily Vol (3 Mo)	72,983	TY - TR (NAV)	11.48	16.43	8.00	12.43	5.30	0.0%	0.0%	0.0%	AA	0.0%	B	0.0%			
Prem/Disc	-11.50	Div. Distr. Freq.	Quarterly	Morningstar Mod Tgt Risk TR USD	9.26	10.09	4.71	7.61	5.58	0.0%	0.0%	0.0%	A	0.0%	<B	0.0%			
P/D (12 Mo Avg)	-13.70	Latest Dvd.	0.2509	US CE Allocation--70% to 85% Equity (Price)	16.47	16.63	7.53	11.26	6.53	0.0%	0.0%	0.0%	BBB	0.0%	NR	0.0%			
Inception Date	1/14/1929	Expense Ratio	0.50	US CE Allocation--70% to 85% Equity (NAV)	8.99	10.22	4.55	9.72	5.55	24.7%	Health	0.0%	Energy	5.1%	<b>Asset Allocation</b>				
Total Lvg. Ratio	2.3	Mgmt. Fee	0.42	(3-, 5-, & 10 yr TR figures are annualized)							65.8%	Housing	0.0%	Financial Services	15.8%	US Equity	65.0%	Conv. Bond	9.8%
<b>Duration</b>	<b>Distr. Yld. (Price)</b>			<b>Discount / Premium</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>											
Avg. Eff. Dur.	-	Inc-Only Yld. %	4.00	TY - High	-11.06	-11.06	-11.06	-1.78											
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	3.89	TY - Low	-16.33	-17.45	-17.45	-18.62											
				Total Distr. Yld. %	4.00	TY - Average	-13.89	-14.57	-14.33	-13.71									
Comments:				Agency Mortgage Backed 0.0% Adv. Refunded 0.0% Basic Materials 2.7% AAA 0.0% BB 0.0% Asset Backed 0.0% Appr. Tobacco 0.0% Communications 5.5% AA 0.0% B 0.0% Bank Loan 0.0% Education 0.0% Consumer Cyclical 9.2% A 0.0% <B 0.0% Commercial Mortgage Backed 0.0% Gen. Obligation 0.0% Consumer Defensive 8.8% BBB 0.0% NR 0.0% Convertible 24.7% Health 0.0% Energy 5.1% Corporate Bond 65.8% Housing 0.0% Financial Services 15.8% US Equity 65.0% Conv. Bond 9.8% Covered Bond 0.0% Industrial 0.0% Healthcare 13.7% Non-US Equity 2.3% Cash 0.2% Government 0.0% Misc. Rev. 0.0% Industrials 10.6% US Bond 9.9% Other 2.8% Government Related 0.0% Transportation 0.0% Real Estate 2.8% Non-US Bond 4.1% # of Equity Hldgs 122 Municipal Tax-Exempt 0.0% Utilities 0.0% Technology 20.2% Preferred Stk 5.9% # of Bond Hldgs 40 Other 0.0% Water/Sewer 0.0% Utilities 5.7% # of Other Hldgs 62 Preferred Stock 9.5% Firm Name: Columbia															

**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)	1,600.4	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	13.50	Shares Out. (mm)	107.4	BTZ - TR (Price)	7.65	4.96	7.07	6.95	5.11	0.0%	0.0%	0.0%	AAA	2.4%	BB	20.1%			
NAV	14.80	Avg Daily Vol (3 Mo)	163,165	BTZ - TR (NAV)	7.93	6.10	4.73	6.51	4.20	3.6%	Appr. Tobacco	0.0%	Communications	0.0%	AA	2.0%	B	9.0%	
Prem/Disc	-8.78	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.64	0.49	2.64	2.19	4.40	0.0%	0.0%	0.0%	Consumer Cyclical	0.0%	A	11.4%	<B	1.7%	
P/D (12 Mo Avg)	-9.73	Latest Dvd.	0.0705	US CE Corporate Bond (Price)	9.41	4.19	6.82	4.64	7.34	0.0%	0.0%	0.0%	Consumer Defensive	0.0%	BBB	53.0%	NR	0.4%	
Inception Date	12/27/2006	Expense Ratio	0.95	US CE Corporate Bond (NAV)	6.97	4.93	4.35	5.34	6.53	0.0%	0.0%	0.0%	Energy	0.0%	<b>Asset Allocation</b>				
Total Lvg. Ratio	21.5	Mgmt. Fee	0.88	(3-, 5-, & 10 yr TR figures are annualized)							83.4%	Housing	0.0%	Financial Services	0.0%	US Equity	0.0%	Conv. Bond	0.0%
<b>Duration</b>	<b>Distr. Yld. (Price)</b>			<b>Discount / Premium</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>											
Avg. Eff. Dur.	-	Inc-Only Yld. %	6.29	BTZ - High	-8.24	-7.94	-6.03	-1.39											
Lvg-Adj. Eff. Dur.	6.58	Inc. & C.G. Yld. %	6.29	BTZ - Low	-14.33	-15.77	-15.92	-38.71											
				Total Distr. Yld. %	6.29	BTZ - Average	-10.12	-11.36	-11.33	-11.29									
Comments:				Agency Mortgage Backed 0.0% Adv. Refunded 0.0% Basic Materials 0.0% AAA 2.4% BB 20.1% Asset Backed 3.6% Appr. Tobacco 0.0% Communications 0.0% AA 2.0% B 9.0% Bank Loan 0.0% Education 0.0% Consumer Cyclical 0.0% A 11.4% <B 1.7% Commercial Mortgage Backed 0.0% Gen. Obligation 0.0% Consumer Defensive 0.0% BBB 53.0% NR 0.4% Convertible 0.0% Health 0.0% Energy 0.0% Corporate Bond 83.4% Housing 0.0% Financial Services 0.0% US Equity 0.0% Conv. Bond 0.0% Covered Bond 0.0% Industrial 0.0% Healthcare 0.0% Non-US Equity 0.0% Cash 1.2% Government 2.0% Misc. Rev. 0.0% Industrials 0.0% US Bond 77.0% Other 6.5% Government Related 0.1% Transportation 100.0% Real Estate 0.0% Non-US Bond 8.1% # of Equity Hldgs - Municipal Tax-Exempt 0.0% Utilities 0.0% Technology 0.0% Preferred Stk 7.1% # of Bond Hldgs 561 Other 2.6% Water/Sewer 0.0% Utilities 0.0% # of Other Hldgs 60 Preferred Stock 8.4% Firm Name: BlackRock															

**BlackRock Core Bond: Metrics**

BlackRock Core Bond: Metrics				Total Return and Valuation						Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality				
Ticker	BHK	Fund Size (mm)	809.0	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	14.11	Shares Out. (mm)	53.9	BHK - TR (Price)	12.08	4.28	8.19	5.08	8.54	8.2%	Adv. Refunded	34.5%	Basic Materials	0.0%	AAA	24.3%	BB	11.2%	
NAV	14.83	Avg Daily Vol (3 Mo)	93,435	BHK - TR (NAV)	8.93	3.51	5.71	6.05	7.73	11.1%	Appr. Tobacco	0.0%	Communications	0.0%	AA	5.1%	B	9.2%	
Prem/Disc	-4.86	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.64	0.49	2.64	2.19	4.40	1.3%	Education	0.0%	Consumer Cyclical	0.0%	A	16.3%	<B	3.9%	
P/D (12 Mo Avg)	-7.10	Latest Dvd.	0.0650	US CE Corporate Bond (Price)	9.41	4.19	6.82	4.64	7.34	0.6%	Gen. Obligation	41.3%	Consumer Defensive	0.0%	BBB	29.7%	NR	0.3%	
Inception Date	11/30/2001	Expense Ratio	0.78	US CE Corporate Bond (NAV)	6.97	4.93	4.35	5.34	6.53	0.1%	Health	0.0%	Energy	0.0%	<b>Asset Allocation</b>				
Total Lvg. Ratio	28.8	Mgmt. Fee	0.69	(3-, 5-, & 10 yr TR figures are annualized)							50.0%	Housing	0.0%	Financial Services	0.0%	US Equity	0.0%	Conv. Bond	0.1%
<b>Duration</b>	<b>Distr. Yld. (Price)</b>			<b>Discount / Premium</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>											
Avg. Eff. Dur.	-	Inc-Only Yld. %	5.47	BHK - High	-4.90	-4.90	4.42	4.42											
Lvg-Adj. Eff. Dur.	9.70	Inc. & C.G. Yld. %	5.47	BHK - Low	-10.57	-12.83	-12.83	-24.21											
				Total Distr. Yld. %	5.47	BHK - Average	-7.28	-8.39	-7.58	-7.01									
Comments:				Agency Mortgage Backed 8.2% Adv. Refunded 34.5% Basic Materials 0.0% AAA 24.3% BB 11.2% Asset Backed 11.1% Appr. Tobacco 0.0% Communications 0.0% AA 5.1% B 9.2% Bank Loan 1.3% Education 0.0% Consumer Cyclical 0.0% A 16.3% <B 3.9% Commercial Mortgage Backed 0.6% Gen. Obligation 41.3% Consumer Defensive 0.0% BBB 29.7% NR 0.3% Convertible 0.1% Health 0.0% Energy 0.0% Corporate Bond 50.0% Housing 0.0% Financial Services 0.0% US Equity 0.0% Conv. Bond 0.1% Covered Bond 0.0% Industrial 0.0% Healthcare 0.0% Non-US Equity 0.0% Cash 1.9% Government 14.1% Misc. Rev. 0.0% Industrials 0.0% US Bond 67.3% Other 5.0% Government Related 0.2% Transportation 0.0% Real Estate 0.0% Non-US Bond 22.9% # of Equity Hldgs - Municipal Tax-Exempt 0.2% Utilities 0.0% Technology 0.0% Preferred Stk 2.9% # of Bond Hldgs 809 Other 11.4% Water/Sewer 24.2% Utilities 0.0% # of Other Hldgs 381 Preferred Stock 3.0% 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)	607.8	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	19.07	Shares Out. (mm)	28.6	PEO - TR (Price)	-8.70	-2.68	-10.58	0.14	0.21	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	19.6%	AAA	0.0%	BB	0.0%
NAV	22.21	Avg Daily Vol (3 Mo)	55.642	PEO - TR (NAV)	-11.37	-3.45	-11.83	-0.81	-0.30	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	0.0%	AA	0.0%	B	0.0%
Prem/Disc	-14.14	Div. Distr. Freq.	Quarterly	MSCI ACWI NR USD (3)	15.03	17.11	5.58	10.46	4.23	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	1.0%	A	0.0%	<B	0.0%
P/D (12 Mo Avg)	-14.55	Latest Dvd.	0.0600	US CE Equity Energy (Price)	-8.21	-2.32	-19.69	-10.42	0.53	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)	-13.31	-4.91	-21.24	-9.98	-0.20	Convertible	0.0%	Health	0.0%	Energy	79.4%				
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	97.9%	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. %	1.86	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. %	6.24	PEO - Low	-16.69	-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. %	6.24	PEO - Average	-14.62	-14.32	-14.30	-13.30		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 Health**

Gabelli Health & Wellness: Metrics				Total Return and Valuation					Fixed Income Allocation			Equity Allocation		Fixed Income Credit Quality					
Ticker	GRX	Fund Size (mm)	232.8	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	10.28	Shares Out. (mm)	19.8	GRX - TR (Price)	11.81	-0.47	5.94	12.25	7.66	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	1.5%	AAA	0.0%	BB	0.0%
NAV	11.65	Avg Daily Vol (3 Mo)	42.632	GRX - TR (NAV)	9.38	0.64	5.24	11.48	9.38	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	0.0%	AA	0.0%	B	0.0%
Prem/Disc	-11.76	Div. Distr. Freq.	Quarterly	MSCI ACWI NR USD	15.03	17.11	5.58	10.46	4.23	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.3%	A	0.0%	<B	0.0%
P/D (12 Mo Avg)	-11.62	Latest Dvd.	0.0040	US CE Health (Price)	22.24	11.24	7.80	16.73	12.21	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	38.1%	BBB	0.0%	NR	0.0%
Inception Date	6/19/2007	Expense Ratio	1.26	US CE Health (NAV)	19.44	12.06	7.58	16.10	11.65	Convertible	0.0%	Health	0.0%	Energy	0.0%				
Total Lvg. Ratio	22.4	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	81.1%	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	57.4%	Non-US Equity	11.7%	Cash	6.7%
Avg. Eff. Dur.	-	Inc-Only Yld. %	0.12	GRX - High	-8.91	-8.48	-1.57	5.09		Government	4.5%	Misc. Rev.	0.0%	Industrials	0.8%	US Bond	0.5%	Other	0.0%
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	4.31	GRX - Low	-13.81	-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	132
Comments:		Total Distr. Yld. %	5.08	GRX - Average	-11.62	-12.14	-11.32	-13.82		Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	1.6%	Preferred Stk	0.0%	# of Bond Hldgs	2
										Other	95.4%	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)	241.2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	9.65	Shares Out. (mm)	23.4	HYB - TR (Price)	9.14	14.45	9.12	5.55	10.56	Agency Mortgage Backed	0.0%	Adv. Refunded	100.0%	Basic Materials	0.0%	AAA	0.6%	BB	41.3%
NAV	10.29	Avg Daily Vol (3 Mo)	62.813	HYB - TR (NAV)	8.64	12.19	6.31	8.40	9.90	Asset Backed	0.1%	Appr. Tobacco	0.0%	Communications	63.3%	AA	0.0%	B	44.0%
Prem/Disc	-6.22	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.64	0.49	2.64	2.19	4.40	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.0%	A	0.0%	<B	9.8%
P/D (12 Mo Avg)	-6.94	Latest Dvd.	0.0600	US CE High Yield Bond (Price)	8.47	9.83	6.24	5.33	7.74	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	3.7%	NR	0.7%
Inception Date	2/26/1988	Expense Ratio	1.26	US CE High Yield Bond (NAV)	7.43	10.71	5.04	7.43	7.17	Convertible	0.0%	Health	0.0%	Energy	0.0%				
Total Lvg. Ratio	27.3	Mgmt. Fee	0.49	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	96.1%	Housing	0.0%	Financial Services	0.0%	US Equity	0.6%	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	2.8%
Avg. Eff. Dur.	4.00	Inc-Only Yld. %	7.42	HYB - High	-4.18	-4.18	7.83	12.28		Government	0.0%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	64.3%	Other	3.8%
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	7.42	HYB - Low	-12.68	-18.96	-18.96	-42.62		Government Related	0.0%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	28.0%	# of Equity Hldgs	3
Comments:		Total Distr. Yld. %	7.42	HYB - Average	-7.24	-10.49	-8.82	-7.30		Municipal Tax-Exempt	0.2%	Utilities	0.0%	Technology	0.0%	Preferred Stk	0.6%	# of Bond Hldgs	398
										Other	3.0%	Water/Sewer	0.0%	Utilities	36.7%			# of Other Hldgs	48
										Preferred Stock	0.6%					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)	629.8	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation						
Mkt Price	16.04	Shares Out. (mm)	37.0	BLW - TR (Price)	9.47	10.23	6.97	5.85	7.57	Agency Mortgage Backed	1.1%	Adv. Refunded	92.6%	Basic Materials	0.0%	AAA	2.2%	BB	31.4%
NAV	16.98	Avg Daily Vol (3 Mo)	108.857	BLW - TR (NAV)	6.20	9.01	5.73	7.32	7.06	Asset Backed	7.8%	Appr. Tobacco	0.0%	Communications	0.0%	AA	1.7%	B	31.2%
Prem/Disc	-5.54	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.64	0.49	2.64	2.19	4.40	Bank Loan	27.8%	Education	0.0%	Consumer Cyclical	0.0%	A	5.5%	<B	8.7%
P/D (12 Mo Avg)	-7.54	Latest Dvd.	0.0795	US CE High Yield Bond (Price)	8.47	9.83	6.24	5.33	7.74	Commercial Mortgage Backed	0.0%	Gen. Obligation	7.4%	Consumer Defensive	0.0%	BBB	17.1%	NR	2.2%
Inception Date	7/28/2003	Expense Ratio	0.89	US CE High Yield Bond (NAV)	7.43	10.71	5.04	7.43	7.17	Convertible	0.2%	Health	0.0%	Energy	0.0%				
Total Lvg. Ratio	28.9	Mgmt. Fee	0.77	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	45.8%	Housing	0.0%	Financial Services	0.0%	US Equity	0.0%	Conv. Bond	0.2%
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	1.1%
Avg. Eff. Dur.	-	Inc-Only Yld. %	5.98	BLW - High	-5.54	-5.54	7.41	7.41		Government	4.0%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	62.9%	Other	6.6%
Lvg-Adj. Eff. Dur.	3.51	Inc. & C.G. Yld. %	5.98	BLW - Low	-11.68	-15.71	-15.71	-32.77		Government Related	0.0%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	23.8%	# of Equity Hldgs	1
Comments:		Total Distr. Yld. %	5.98	BLW - Average	-7.72	-9.39	-6.31	-5.77		Municipal Tax-Exempt	0.3%	Utilities	0.0%	Technology	0.0%	Preferred Stk	5.3%	# of Bond Hldgs	1,137
										Other	7.3%	Water/Sewer	0.0%	Utilities	0.0%			# of Other Hldgs	313
										Preferred Stock	5.7%					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)	1,547.9	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation							
Mkt Price	11.06	Shares Out. (mm)	126.5	HYT - TR (Price)	7.43	11.08	6.37	5.93	9.40	Agency Mortgage Backed	0.0%	Adv. Refunded	100.0%	Basic Materials	1.3%	AAA	0.6%	BB	33.2%	
NAV	12.22	Avg Daily Vol (3 Mo)	343,270	HYT - TR (NAV)	7.55	11.65	4.83	8.25	8.23	Asset Backed	3.4%	Appr. Tobacco	0.0%	Communications	35.3%	AA	0.0%	B	39.6%	
Prem/Disc	-9.49	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.64	0.49	2.64	2.19	4.40	Bank Loan	8.9%	Education	0.0%	Consumer Cyclical	0.0%	A	0.7%	<B	17.5%	
P/D (12 Mo Avg)	-8.98	Latest Dvd.	0.0700	US CE High Yield Bond (Price)	8.47	9.83	6.24	5.33	7.74	Commercial Mortgage Backed	0.1%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	3.5%	NR	4.9%	
Inception Date	5/30/2003	Expense Ratio	0.93	US CE High Yield Bond (NAV)	7.43	10.71	5.04	7.43	7.17	Convertible	0.2%	Health	0.0%	Energy	15.3%	Asset Allocation				
Total Lvg. Ratio	27.2	Mgmt. Fee	0.84	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	82.6%	Housing	0.0%	Financial Services	0.0%	US Equity	0.8%	Conv. Bond	0.1%	
<b>Duration</b>				<b>Discount / Premium</b>		<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	0.1%	
Avg. Eff. Dur.	-	Inc-Only Yld. %	7.55	HYT - High	-7.37	-6.88	6.58	7.11	Government	0.0%	Misc. Rev.	0.0%	Industrials	48.1%	US Bond	70.6%	Other	5.0%		
Lvg-Adj. Eff. Dur.	5.25	Inc. & C.G. Yld. %	7.55	HYT - Low	-14.51	-16.28	-16.28	-36.54	Government Related	0.0%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	19.1%	# of Equity Hldgs	12		
				Total Distr. Yld. %	7.55	HYT - Average	-9.34	-10.29	-8.27	-6.71	Municipal Tax-Exempt	0.1%	Utilities	0.0%	Technology	0.1%	Preferred Stk	4.3%	# of Bond Hldgs	846
Comments:																				
												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)	383.4	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation							
Mkt Price	11.62	Shares Out. (mm)	29.2	WIA - TR (Price)	2.73	3.53	1.93	0.54	4.08	Agency Mortgage Backed	1.7%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	86.3%	BB	1.6%	
NAV	13.08	Avg Daily Vol (3 Mo)	46,551	WIA - TR (NAV)	5.34	3.85	0.98	0.60	3.75	Asset Backed	4.4%	Appr. Tobacco	0.0%	Communications	0.0%	AA	0.6%	B	2.3%	
Prem/Disc	-11.16	Div. Distr. Freq.	Monthly	BBgBarc US Agg Bond TR USD	3.64	0.49	2.64	2.19	4.40	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	0.0%	A	0.3%	<B	2.6%	
P/D (12 Mo Avg)	-10.94	Latest Dvd.	0.0345	US CE Inflation-Protected Bond (Price)	2.96	3.56	1.49	0.26	4.07	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	3.4%	NR	2.9%	
Inception Date	9/30/2003	Expense Ratio	1.33	US CE Inflation-Protected Bond (NAV)	5.36	3.76	0.58	0.33	3.67	Convertible	0.0%	Health	0.0%	Energy	0.0%	Asset Allocation				
Total Lvg. Ratio	29	Mgmt. Fee	0.54	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	3.2%	Housing	0.0%	Financial Services	0.0%	US Equity	0.0%	Conv. Bond	0.0%	
<b>Duration</b>				<b>Discount / Premium</b>		<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	2.9%	
Avg. Eff. Dur.	-	Inc-Only Yld. %	3.57	WIA - High	-8.48	-8.48	-6.84	0.36	Government	74.8%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	93.3%	Other	1.9%		
Lvg-Adj. Eff. Dur.	8.84	Inc. & C.G. Yld. %	3.57	WIA - Low	-14.64	-17.49	-17.49	-23.22	Government Related	12.4%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	1.9%	# of Equity Hldgs	-		
				Total Distr. Yld. %	3.57	WIA - Average	-11.10	-12.62	-12.15	-9.69	Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	0.0%	# of Bond Hldgs	84
Comments:																				
												Firm Name: Legg Mason								

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)	1,704.6	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation							
Mkt Price	15.00	Shares Out. (mm)	98.8	ADX - TR (Price)	17.46	21.35	9.46	13.98	7.06	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	2.5%	AAA	0.0%	BB	0.0%	
NAV	17.55	Avg Daily Vol (3 Mo)	155,376	ADX - TR (NAV)	14.44	17.94	8.18	12.78	6.10	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	4.9%	AA	0.0%	B	0.0%	
Prem/Disc	-14.52	Div. Distr. Freq.	Quarterly	S&P 500 TR USD (4)	11.93	16.23	9.54	14.34	7.61	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	9.2%	A	0.0%	<B	0.0%	
P/D (12 Mo Avg)	-15.78	Latest Dvd.	0.0400	US CE Large Blend (Price)	12.21	15.72	6.26	10.90	4.20	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	8.6%	BBB	0.0%	NR	0.0%	
Inception Date	10/11/1929	Expense Ratio	0.64	US CE Large Blend (NAV)	10.91	15.17	6.60	11.42	5.96	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	18.2%	US Equity	97.2%	Conv. Bond	0.0%	
<b>Duration</b>				<b>Discount / Premium</b>		<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	Covered Bond	0.0%	Industrial	0.0%	Healthcare	14.9%	Non-US Equity	2.7%	Cash	0.0%	
Avg. Eff. Dur.	-	Inc-Only Yld. %	1.15	ADX - High	-14.08	-11.48	-11.48	-10.24	Government	0.0%	Misc. Rev.	0.0%	Industrials	9.0%	US Bond	0.0%	Other	0.1%		
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	6.73	ADX - Low	-17.53	-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	78		
				Total Distr. Yld. %	6.73	ADX - Average	-15.86	-15.23	-14.75	-14.76	Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	21.1%	Preferred Stk	0.0%	# of Bond Hldgs	-
Comments:																				
												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)	1,251.9	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	Allocation							
Mkt Price	10.11	Shares Out. (mm)	106.1	BIF - TR (Price)	15.24	22.68	8.41	15.05	4.89	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	0.0%	BB	0.0%	
NAV	12.07	Avg Daily Vol (3 Mo)	165,018	BIF - TR (NAV)	11.05	16.58	6.31	12.15	7.57	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	1.5%	AA	0.0%	B	0.0%	
Prem/Disc	-16.24	Div. Distr. Freq.	Monthly	S&P 500 TR USD	11.93	16.23	9.54	14.34	7.61	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	6.0%	A	0.0%	<B	0.0%	
P/D (12 Mo Avg)	-18.05	Latest Dvd.	0.0035	US CE Large Value (Price)	13.71	19.11	7.20	14.27	6.39	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	8.3%	BBB	0.0%	NR	0.0%	
Inception Date	12/7/1972	Expense Ratio	1.37	US CE Large Value (NAV)	9.73	14.76	5.34	12.13	6.92	Convertible	0.4%	Health	0.0%	Energy	3.3%	Asset Allocation				
Total Lvg. Ratio	3.8	Mgmt. Fee	1.04	(3-, 5-, & 10 yr TR figures are annualized)						Corporate Bond	2.9%	Housing	0.0%	Financial Services	49.3%	US Equity	82.2%	Conv. Bond	0.1%	
<b>Duration</b>				<b>Discount / Premium</b>		<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	Covered Bond	0.0%	Industrial	0.0%	Healthcare	8.6%	Non-US Equity	6.8%	Cash	10.0%	
Avg. Eff. Dur.	-	Inc-Only Yld. %	0.43	BIF - High	-15.16	-15.16	-15.16	-21.90	Government	0.0%	Misc. Rev.	0.0%	Industrials	7.1%	US Bond	0.1%	Other	0.6%		
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	4.14	BIF - Low	-21.58	-25.06	-25.06	-33.03	Government Related	0.0%	Transportation	0.0%	Real Estate	2.9%	Non-US Bond	0.1%	# of Equity Hldgs	27		
				Total Distr. Yld. %	4.14	BIF - Average	-18.06	-19.85	-20.49	-16.83	Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	11.6%	Preferred Stk	0.2%	# of Bond Hldgs	-
Comments:																				
												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)	287.6	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	AAA	BB	BBB	NR		
Mkt Price	5.73	Shares Out. (mm)	47.7	8.88	11.30	5.43	6.63	13.03	Agency Mortgage Backed	2.9%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	21.3%	BB	5.1%
NAV	6.04	Avg Daily Vol (3 Mo)	85,344	5.73	6.93	4.26	7.19	11.83	Asset Backed	33.5%	Appr. Tobacco	0.0%	Communications	0.0%	AA	11.0%	B	4.5%
Prem/Disc	-5.13	Div. Distr. Freq.	Quarterly	3.64	0.49	2.64	2.19	4.40	Bank Loan	0.0%	Education	38.7%	Consumer Cyclical	0.0%	A	15.0%	<B	26.7%
P/D (12 Mo Avg)	-7.82	Latest Dvd.	0.0550	14.57	16.69	8.52	7.72	9.86	Commercial Mortgage Backed	10.3%	Gen. Obligation	23.8%	Consumer Defensive	0.0%	BBB	16.4%	NR	0.0%
Inception Date	3/5/1987	Expense Ratio	0.84	11.77	15.53	7.48	9.15	9.27	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	24.9%	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	6.5%
Avg. Eff. Dur.	1.84	Inc-Only Yld. %	2.83	TSI - High	-3.79	-3.79	3.06	3.06	Government	0.0%	Misc. Rev.	17.4%	Industrials	0.0%	US Bond	88.4%	Other	0.0%
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	2.85	TSI - Low	-12.18	-14.36	-14.36	-40.24	Government Related	0.0%	Transportation	5.2%	Real Estate	0.0%	Non-US Bond	5.1%	# of Equity Hldgs	-
Comments:		Total Distr. Yld. %	2.83	TSI - Average	-7.86	-9.04	-7.35	-8.30	Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	0.0%	# of Bond Hldgs	426
									Other	28.4%	Water/Sewer	14.9%	Utilities	0.0%	# of Other Hldgs	9		
									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)	758.4	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	AAA	BB	BBB	NR		
Mkt Price	18.42	Shares Out. (mm)	38.2	16.88	19.26	10.22	N/A	N/A	Agency Mortgage Backed	0.0%	Adv. Refunded	97.6%	Basic Materials	0.0%	AAA	2.6%	BB	21.5%
NAV	19.83	Avg Daily Vol (3 Mo)	108,639	13.24	15.71	8.21	N/A	N/A	Asset Backed	22.0%	Appr. Tobacco	0.0%	Communications	0.0%	AA	0.4%	B	18.4%
Prem/Disc	-7.11	Div. Distr. Freq.	Monthly	3.64	0.49	2.64	N/A	N/A	Bank Loan	5.4%	Education	0.0%	Consumer Cyclical	0.0%	A	4.6%	<B	24.4%
P/D (12 Mo Avg)	-8.62	Latest Dvd.	0.1167	14.57	16.69	8.52	N/A	N/A	Commercial Mortgage Backed	0.3%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	18.3%	NR	9.8%
Inception Date	2/26/2013	Expense Ratio	1.43	11.77	15.53	7.48	N/A	N/A	Convertible	0.1%	Health	0.0%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	37.7	Mgmt. Fee	1.32	(3-, 5-, & 10 yr TR figures are annualized)					Corporate Bond	44.0%	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	Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	0.0%
Avg. Eff. Dur.	-	Inc-Only Yld. %	7.66	BIT - High	-6.26	-6.26	N/A	N/A	Government	5.7%	Misc. Rev.	2.4%	Industrials	100.0%	US Bond	59.5%	Other	5.0%
Lvg-Adj. Eff. Dur.	5.62	Inc. & C.G. Yld. %	7.66	BIT - Low	-15.07	-17.56	N/A	N/A	Government Related	0.0%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	32.3%	# of Equity Hldgs	1
Comments:		Total Distr. Yld. %	7.66	BIT - Average	-8.97	-11.10	N/A	N/A	Municipal Tax-Exempt	0.3%	Utilities	0.0%	Technology	0.0%	Preferred Stk	2.8%	# of Bond Hldgs	1,156
									Other	19.0%	Water/Sewer	0.0%	Utilities	0.0%	# of Other Hldgs	51		
									Preferred Stock	3.1%					Firm Name:	BlackRock		

**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)	950.3	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	AAA	BB	BBB	NR		
Mkt Price	12.97	Shares Out. (mm)	68.2	7.24	-2.17	6.25	4.38	5.26	Agency Mortgage Backed	0.0%	Adv. Refunded	13.0%	Basic Materials	0.0%	AAA	15.0%	BB	0.0%
NAV	13.87	Avg Daily Vol (3 Mo)	114,324	6.37	-0.91	5.11	5.42	5.98	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	0.0%	AA	58.0%	B	0.0%
Prem/Disc	-6.49	Div. Distr. Freq.	Monthly	5.20	0.88	3.40	3.23	4.73	Bank Loan	0.0%	Education	12.3%	Consumer Cyclical	0.0%	A	24.4%	<B	0.0%
P/D (12 Mo Avg)	-7.35	Latest Dvd.	0.0521	9.57	-0.80	7.69	4.57	6.90	Commercial Mortgage Backed	0.0%	Gen. Obligation	11.8%	Consumer Defensive	0.0%	BBB	0.8%	NR	1.8%
Inception Date	8/30/2002	Expense Ratio	1.05	7.11	0.03	5.41	5.21	6.46	Convertible	0.0%	Health	9.3%	Energy	0.0%	Asset Allocation			
Total Lvg. Ratio	39.3	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	Covered Bond	0.0%	Industrial	1.8%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	1.1%
Avg. Eff. Dur.	4.50	Inc-Only Yld. %	4.45	EIM - High	-5.39	-2.62	3.34	15.17	Government	0.0%	Misc. Rev.	14.1%	Industrials	0.0%	US Bond	98.9%	Other	0.0%
Lvg-Adj. Eff. Dur.	7.40	Inc. & C.G. Yld. %	4.45	EIM - Low	-10.09	-11.90	-11.90	-21.90	Government Related	0.8%	Transportation	23.5%	Real Estate	0.0%	Non-US Bond	0.0%	# of Equity Hldgs	-
Comments:		Total Distr. Yld. %	4.83	EIM - Average	-7.62	-8.13	-6.93	-2.60	Municipal Tax-Exempt	98.0%	Utilities	3.7%	Technology	0.0%	Preferred Stk	0.0%	# of Bond Hldgs	194
									Other	1.1%	Water/Sewer	10.6%	Utilities	0.0%	# of Other Hldgs	1		
									Preferred Stock	0.0%					Firm Name:	Eaton Vance		

**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)	1,363.0	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors	Muni Sectors	Sectors	Rating	AAA	BB	BBB	NR		
Mkt Price	14.93	Shares Out. (mm)	83.1	14.65	25.14	7.93	13.92	5.35	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	8.2%	AAA	0.0%	BB	0.0%
NAV	16.64	Avg Daily Vol (3 Mo)	244,986	6.58	16.95	6.09	11.61	5.07	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	0.5%	AA	0.0%	B	0.0%
Prem/Disc	-10.28	Div. Distr. Freq.	Quarterly	11.93	16.23	9.54	14.34	7.61	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	11.7%	A	0.0%	<B	0.0%
P/D (12 Mo Avg)	-12.88	Latest Dvd.	0.0222	12.00	21.12	5.88	13.66	5.35	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	3.5%	BBB	0.0%	NR	0.0%
Inception Date	11/19/1986	Expense Ratio	0.62	5.46	15.22	4.47	11.57	5.12	Convertible	0.0%	Health	0.0%	Energy	3.6%	Asset Allocation			
Total Lvg. Ratio	4.9	Mgmt. Fee	0.51	(3-, 5-, & 10 yr TR figures are annualized)					Corporate Bond	0.0%	Housing	0.0%	Financial Services	12.8%	US Equity	78.5%	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	4.6%	Non-US Equity	8.1%	Cash	4.8%
Avg. Eff. Dur.	-	Inc-Only Yld. %	0.60	RVT - High	-8.94	-8.40	-8.40	1.00	Government	0.0%	Misc. Rev.	0.0%	Industrials	32.6%	US Bond	0.0%	Other	8.7%
Lvg-Adj. Eff. Dur.	-	Inc. & C.G. Yld. %	6.05	RVT - Low	-16.87	-18.43	-18.43	-20.80	Government Related	0.0%	Transportation	0.0%	Real Estate	3.8%	Non-US Bond	0.0%	# of Equity Hldgs	348
Comments:		Total Distr. Yld. %	7.55	RVT - Average	-12.87	-13.48	-12.85	-12.50	Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	18.7%	Preferred Stk	0.0%	# of Bond Hldgs	-
									Other	100.0%	Water/Sewer	0.0%	Utilities	0.0%	# of Other Hldgs	70		
									Preferred Stock	0.0%					Firm Name:	Royce & Associates, LP		

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)	1,353.6	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors			Muni Sectors			Sectors			Rating Allocation		
Mkt Price	16.92	Shares Out. (mm)	76.3	24.43	19.43	6.36	12.37	4.47	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	3.2%	AAA	0.0%	BB	0.0%		
NAV	17.92	Avg Daily Vol (3 Mo)	145,084	16.30	16.83	5.66	11.72	3.29	Asset Backed	0.0%	Appr. Tobacco	0.0%	Communications	5.9%	AA	0.0%	B	0.0%		
Prem/Disc	-5.58	Div. Distr. Freq.	Monthly	9.26	10.09	4.71	7.61	5.58	Bank Loan	0.0%	Education	0.0%	Consumer Cyclical	13.2%	A	0.0%	<B	0.0%		
P/D (12 Mo Avg)	-7.15	Latest Dvd.	0.0452	23.75	19.49	7.00	10.81	4.75	Commercial Mortgage Backed	0.0%	Gen. Obligation	0.0%	Consumer Defensive	10.0%	BBB	0.0%	NR	0.0%		
Inception Date	1/30/2004	Expense Ratio	1.24	14.80	13.56	5.00	9.67	3.69	Convertible	4.3%	Health	0.0%	Energy	6.6%	Asset Allocation					
Total Lvg. Ratio	23.9	Mgmt. Fee	1.14	(3-, 5-, & 10 yr TR figures are annualized)					Corporate Bond	36.5%	Housing	0.0%	Financial Services	20.3%	US Equity	37.8%	Conv. Bond	2.0%		
<b>Duration</b>	<b>Distr. Yld. (Price)</b>	<b>Discount / Premium</b>		<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>		Covered Bond	0.0%	Industrial	0.0%	Healthcare	11.8%	Non-US Equity	38.7%	Cash	6.9%		
Avg. Eff. Dur.	- Inc-Only Yld. %	3.23	ETG - High	-2.34	-2.34	0.63	1.50		Government	0.0%	Misc. Rev.	0.0%	Industrials	11.3%	US Bond	3.3%	Other	1.0%		
Lvg-Adj. Eff. Dur.	- Inc. & C.G. Yld. %	3.23	ETG - Low	-12.48	-13.92	-13.92	-31.69		Government Related	0.0%	Transportation	0.0%	Real Estate	2.2%	Non-US Bond	2.6%	# of Equity Hldgs	107		
	Total Distr. Yld. %	7.33	ETG - Average	-7.32	-7.91	-7.03	-8.20		Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	11.9%	Preferred Stk	7.8%	# of Bond Hldgs	27		
Comments:									Other	30.4%	Water/Sewer	0.0%	Utilities	3.7%	# of Other Hldgs	43				
									Preferred Stock	28.8%					Firm Name:	Eaton Vance				

US CE World Bond

Western Asset Glb Corp Def Opp: Metrics				Total Return and Valuation					Fixed Income Allocation			Equity Allocation			Fixed Income Credit Quality					
Ticker	GDO	Fund Size (mm)	288.8	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Bond Sectors			Muni Sectors			Sectors			Rating Allocation		
Mkt Price	18.45	Shares Out. (mm)	14.9	11.67	10.16	7.60	6.09	N/A	Agency Mortgage Backed	0.0%	Adv. Refunded	0.0%	Basic Materials	0.0%	AAA	1.8%	BB	21.3%		
NAV	19.32	Avg Daily Vol (3 Mo)	41,550	8.33	7.85	4.98	6.31	N/A	Asset Backed	0.1%	Appr. Tobacco	0.0%	Communications	0.0%	AA	1.5%	B	10.9%		
Prem/Disc	-4.50	Div. Distr. Freq.	Monthly	3.64	0.49	2.64	2.19	N/A	Bank Loan	0.7%	Education	0.0%	Consumer Cyclical	0.0%	A	19.2%	<B	2.2%		
P/D (12 Mo Avg)	-7.24	Latest Dvd.	0.1135	14.47	10.00	5.25	3.18	N/A	Commercial Mortgage Backed	0.4%	Gen. Obligation	0.0%	Consumer Defensive	0.0%	BBB	44.3%	NR	-1.1%		
Inception Date	11/24/2009	Expense Ratio	1.64	10.52	7.11	2.75	3.33	N/A	Convertible	1.3%	Health	0.0%	Energy	0.0%	Asset Allocation					
Total Lvg. Ratio	22.3	Mgmt. Fee	1.04	(3-, 5-, & 10 yr TR figures are annualized)					Corporate Bond	83.1%	Housing	0.0%	Financial Services	0.0%	US Equity	0.0%	Conv. Bond	1.4%		
<b>Duration</b>	<b>Distr. Yld. (Price)</b>	<b>Discount / Premium</b>		<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>		Covered Bond	0.0%	Industrial	0.0%	Healthcare	0.0%	Non-US Equity	0.0%	Cash	10.2%		
Avg. Eff. Dur.	6.30	Inc-Only Yld. %	7.44	GDO - High	-5.06	-5.06	1.00	N/A	Government	3.1%	Misc. Rev.	0.0%	Industrials	0.0%	US Bond	43.8%	Other	2.4%		
Lvg-Adj. Eff. Dur.	8.42	Inc. & C.G. Yld. %	7.44	GDO - Low	-11.38	-15.28	-15.28	N/A	Government Related	0.4%	Transportation	0.0%	Real Estate	0.0%	Non-US Bond	39.2%	# of Equity Hldgs	-		
	Total Distr. Yld. %	7.44	GDO - Average	-7.41	-9.34	-8.69	N/A		Municipal Tax-Exempt	0.0%	Utilities	0.0%	Technology	0.0%	Preferred Stk	3.0%	# of Bond Hldgs	311		
Comments:									Other	10.9%	Water/Sewer	0.0%	Utilities	0.0%	# of Other Hldgs	39				
									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%.
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%.
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.
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.
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 a 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.
BLW	BlackRock Limited Duration Inc	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 the 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.

Ticker	Fund Name	MS Category	Investment Strategy	Category Description
BLW	BlackRock Limited Duration Inc	US CE High Yield Bond	The Fund's 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-Lnk'd 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.
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).
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.
TSI	TCW Strategic Income	US CE Multisector Bond	The Fund's 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.
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 Moody's, 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).
RVT	Royce Value Trust	US CE Small Blend	The Fund's 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.

Ticker	Fund Name	MS Category	Investment Strategy	Category Description
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.

Prices of stocks mentioned: N/A

### **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 60% 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 19). 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, 2016: 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.

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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 2016 dividend or distribution was treated as return of capital and not as "dividend income" as reflected on the IRS Form 1099-Div for the 2016 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 9/18/2017. "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 9/18/2017. "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 9/18/2017. 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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