

Listed CEF Market Monthly Update

Marketwide discounts narrowed slightly in November, yet the IPO market is expected to remain closed for the foreseeable future.

C1 Fund Inc. Files Initial Registration Statement

- On November 12th, 2024, C1 Fund Inc., a new closed-end investment company (the "Fund"), filed an initial registration statement with the SEC to register \$100 million worth of common shares to be sold in an IPO.
- The Fund has applied to list on the NYSE under the symbol "CFND".
- C1 Fund Inc. is a Maryland corporation based in Palo Alto, California. C1 Advisors LLC will serve as the Fund's investment adviser.
- The Fund intends to achieve its investment objective by investing in a portfolio of what the Fund believes to be 30 of the top digital assets, services, and technology companies.

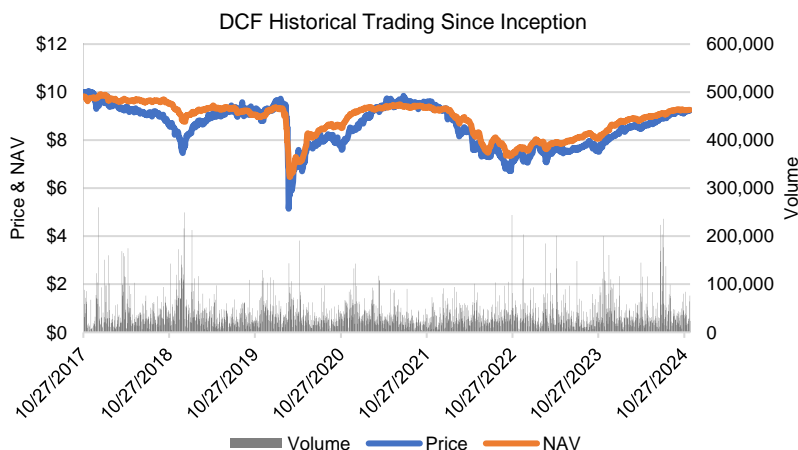
Sources: C1 Fund Inc. Press Release 11/13/2024; N-2 Filing 11/12/2024.
Note: Data as of 11/30/2024.

C1 Fund Inc.	
Purposed Ticker	CFND
Exchange	New York Stock Exchange
Management Fee	2.50% of Managed Assets
Objective	Maximize total return, principally by seeking capital gains on equity and equity-related investments.
Strategy	The Fund will invest at least 80% of its total assets in equity and equity-linked securities of companies principally engaged in the digital assets, services, and technology sector.
Leverage	The Fund may use leverage, though does not expect to in the first year.
Underwriter	The Benchmark Company, LLC
Fund Counsel	Dentons US LLP

BNY Mellon Alcentra Global Credit Income 2024 Target Term Fund (NYSE: DCF) Announces Completion of Liquidation

- On November 12th, 2024, DCF announced additional details concerning the liquidation of the Fund, scheduled for November 25th, 2024 (the Fund's termination date).
- The Fund's investment objective was to seek a high current income and to return the original net asset value to common shareholders on the Termination Date.
- Management had previously disclosed that it anticipated the fund would not meet this objective.
- The Fund's original NAV was \$9.84 and the final NAV was \$9.26.
- The Fund's common shares final day of trading was November 20th, 2024, and were subsequently suspended from trading before the open on November 21st, 2024.
- On November 25th, 2024 the Fund announced the completion of its final liquidating distribution.

Sources: BNY Mellon Press Release 11/12/2024; Bloomberg.
Note: Data as of 11/30/2024.



DCF Inception Date: 10/27/2017
Average DCF Discount (Last 5 Years): -3.11%
Average DCF Discount (Since Inception): -3.26%

Top 10 Current Average Listed CEF Premium / Discount¹ (as of 11/30/2024)

Equity / Hybrid	Premium / Discount	Fixed Income	Premium / Discount
Real Estate	-1.23%	Multi-Sector	3.92%
Sector Equity	-2.03%	Global Income	2.34%
Commodities	-2.35%	Investment Grade	1.96%
Covered-Call Funds	-6.36%	Limited Duration	1.89%
MLP	-7.77%	Senior Loans	-0.82%
Global Allocation	-8.93%	Convertibles	-1.36%
U.S. Equity	-9.01%	High Yield	-2.20%
U.S. Allocation	-9.51%	Taxable Muni	-2.22%
Global Equity	-11.57%	Preferreds	-3.76%
Emerging Market Equity	-13.37%	Emerging Market Income	-4.36%

1. Excludes outlier of DXYZ due to recent direct listing and trading dynamics.

Historical Listed CEF Premium/Discount Averages (as of 11/30/2024)

Current ¹	-5.03%
10/31/2024 ¹	-5.10%
2024 YTD ¹	-6.82%
2023	-8.59%
2022	-5.78%
2021	-3.13%
10 Year Historical	-5.91%
10 Year – Munis	-5.27%
10 Year – Taxable	-6.15%

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Recent Rights Offering

Date	Ticker	Summary
Nov. 15	SRV	The NXG Cushing Midstream Energy Fund (NYSE: SRV) announced the preliminary results of its transferable rights offering (the "Offer"). The Offer commenced on October 23, 2024, and expired on November 14, 2024. The Offer entitled rights holders to subscribe for up to an aggregate of 1,004,176 of the Fund's common shares of beneficial interest, par value \$0.001 per share. The subscription price was \$41.80 per common share and was determined based upon a formula equal to 89% of the Fund's net asset value per common share at the close of trading on the New York Stock Exchange on the expiration date. The Offer was oversubscribed. Common shares will be issued promptly after completion and receipt of all shareholder payments and the pro-rata allocation of common shares in respect of the over subscription privilege. Gross proceeds of the Offer are expected to be approximately \$42,000,000. The Fund intends to invest the net proceeds of the Offer in accordance with its investment objective and policies.
Nov. 29	OPP	The RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (NYSE: OPP) announced the final results of its inseparable non-transferable rights to purchase additional shares of common stock and newly issued 6.00%, 3-Year Term, Series C Term Preferred Stock (the "Series C Preferred Stock") of the Fund (the "Offering"). The Fund will issue a total of 838,412 new shares of common stock and 419,206 new shares of Series C Preferred Stock as a result of the Offering, which closed on November 25, 2024. The subscription price of \$8.42 per common share in the Offering was established on the expiration date based on a formula equal to 90% of the reported net asset value and the subscription price per Series C Preferred Stock was \$10. Gross proceeds received by the Fund from the Offering are expected to total approximately \$11.2 million, before expenses. The new common stock and Series C Preferred Stock are expected to be issued on, or about, December 2, 2024. The Fund has applied to list the Series C Preferred Stock on NYSE American. If the application is approved, the Series C Preferred Stock is expected to commence trading on the NYSE American under the symbol "OPPPRC" within thirty days of the date of issuance.

Note: The "Date" above represents the date of the press release announcing the rights offering.

CEF Industry News and Upcoming Events

Date	Source	Location	Summary
Dec. 9-11	IPA	Orlando, FL	The Institute for Portfolio Alternatives (IPA) will host IPA Connect 2024. The event will bring together influential leaders and stakeholders to discuss product education, real-time analysis of industry trends, and the latest updates on regulatory and legislative issues. To register or to learn more click here .
Feb. 3-5	ICI	Huntington Beach, CA	The 2025 Investment Company Institute (ICI) Innovate conference will bring together multidisciplinary experts to explore how emerging technologies will impact fund operations and their implications for the industry. To register or learn more, click here .
Feb. 19-21	IPA	Newport Beach, CA	The Institute for Portfolio Alternatives (IPA) will host IPA Connect Private Markets 2025. This event will be an opportunity for private market leaders to meet and collaborate with other industry professionals. To register or to learn more, click here .
Mar. 10-12	Blue Vault	Frisco, TX	Blue Vault hosts its annual alternatives summit, bringing together leading voices in the alternative investments industry. For more information and to register click here .
Mar. 16-19	Future Proof	Miami Beach, FL	Future Proof hosts its Citywide event, bringing together RIAs, financial advisors, family offices, asset managers and other finance professionals for a four-day program focusing on the future of investing. To register or to learn more, click here .
Mar. 16-19	ICI	San Diego, CA	The 2025 Investment Management Conference will offer valuable programming and networking opportunities for industry professionals, including asset managers, service providers, board members, and legal and compliance personnel. To register or to learn more, click here .
Mar. 31 - Apr. 2	ADISA	Los Angeles, CA	ADISA, the Alternative & Direct Investment Securities Association, will hold its 2025 Spring Conference. The conference will bring together the nation's leading alternative investment professionals to learn the latest industry trends, marketing recommendations and current regulations. To register or learn more, click here .
Apr. 30 - May 2	IPA	Washington D.C.	The Institute for Portfolio Alternatives (IPA) will host IPASummit 2025 Hill Day & Due Diligence Symposium. This event will explore critical business, operation, and legal issues, bringing together regulators, policymakers, and Congressional leaders to discuss key topics. To register or to learn more, click here .

CEF Market Legal & Regulatory Update

On November 4, 2024, the SEC issued a [Risk Alert](#) to registered funds that highlighted the SEC Staff's focused topics and deficiencies found during recent examinations of registered funds. The highlighted deficiencies focused on compliance program weaknesses, including policies and procedures that were not adequately applied or adopted in a tailored fashion to the fund. In particular, the staff pointed out that fund codes of ethics have at times not been adequately adopted and followed. The Staff also noted that fund disclosure deficiencies were often related to outdated or incomplete information. In addition, the alert noted that fund governance deficiencies often related to (i) approval of advisory agreements and other annually required responsibilities; (ii) boards not receiving adequate information to effectively oversee funds; and (iii) insufficient board minutes to reflect board actions. The Risk Alert also included an outline of the Staff's requested information during a typical fund review.

On December 4, 2024, President-Elect Trump announced his nomination of Paul Atkins as chair of the SEC. Mr. Atkins' nomination is likely welcomed by much of the fund management industry, given his experience as CEO and founder of consulting firm Patomak Global Partners. Perhaps more importantly, Mr. Atkins has also served as an independent director for a 1940 Act registered interval fund. Mr. Atkins' nomination follows the planned resignations of [Commissioner Lizarra](#) on January 17, 2025 and [Chair Gensler](#) on January 20.

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Investing in CEFs involves risk; principal loss is possible. There is no guarantee a fund’s investment objective will be achieved. CEFs, interval funds and tender offer funds are designed for long-term investors who can accept the special risks associated with such investments. Interval and tender offer CEFs are not intended to be used as trading vehicles. An investment in an interval or tender offer CEF is not suitable for investors who need access to the money they invest. Unlike open-end mutual funds, which generally permit redemptions on a daily basis, interval and tender offer CEF shares may not be redeemable at the time or in the amount an investor desires. An investment in CEFs involves risks, including loss of principal.

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