Firm Overview

1607 CAPITAL PARTNERS

4th Quarter 2019

About 1607 Capital Partners:

1607 Capital Partners is an independently owned, boutique investment firm located in Richmond, Virginia. The firm specializes in investing across multiple asset classes using closed-end funds and other similarly discounted investment vehicles. The investment principals of the firm have, on average, over two decades of experience specific to the closed-end fund universe. The firm manages assets primarily for institutional clients, as well as ultra high net worth individuals, through separately managed accounts and commingled limited partnerships.

Investment Philosophy:

1607 Capital Partners uses a unique, bottom-up, value-oriented approach to evaluate closed-end funds across multiple asset classes. Few other firms employ this process and the 1607 investment team has identified key inefficiencies within the closed-end fund universe that have consistently created value over the last several decades. The firm's philosophy is based upon the belief that discounts and/or premiums will tend to revert to the mean over the long-term. Hence, the investment team purchases funds when discounts look attractive to their own history and sells when they look expensive.

Closed-End Funds Definitions and Key Highlights:

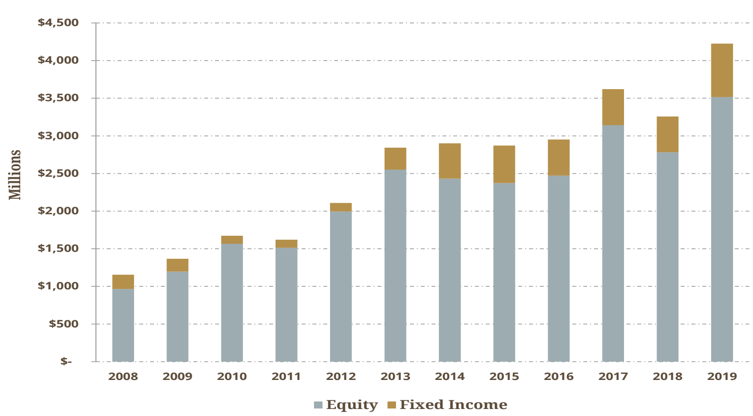
What exactly is a closed-end fund?

Closed-end funds (CEFs) are actively managed investment vehicles. Each fund has its own unique investment objective. Shares of CEFs are created through an initial public offering (IPO), after which they trade on a major stock exchange, similar to common stocks. As a result of trading on an exchange, CEFs will have both a market price and a net asset value (NAV). Market prices fluctuate based on supply and demand and typically trade above (premium) or below (discount) the fund's NAV. (Source-Closed-end Fund Association website: www.closed-endfunds.com)

Advantages of CEFs

- **Discounts**: The single most unique feature of closed-end funds is the ability to buy a dollar's worth of assets for less than a dollar. Perhaps even more important though is that these discounts tend to be volatile rather than static. 1607 Capital's core investment philosophy is built upon the ability to take advantage of this volatility.
- **Diversification**: With a few exceptions, most funds in our investable universe are diversified investment portfolios. Therefore, a portfolio with 50 to 90 funds might hold as many as 2,000 to 3,000 individual underlying securities, essentially eliminating any security specific risk.
- **Liquidity in illiquid markets**: By only purchasing funds traded on the most liquid, highly regulated markets (U.S., U.K., Canada, Australia and European Union), we are able to bypass many of the liquidity constraints and regulatory restrictions that might exist in trying to purchase a portfolio consisting of all of the underlying holdings. This is of particular importance when buying funds that invest in less developed global markets.
- **Access to quality managers**: While not every active manager in the marketplace offers a closed-end fund, many do. Top quality managers range from the very large to the smaller boutique manager. The ability to invest with these quality managers at a discount can be very attractive.

Total Firm Assets Under Management : As of 12/31/2019



For more information on Closed End Funds: www.cefconnect.com; www.cefa.com

Investment Products

International Equity:
Range of Holdings:
Typically 60-120 Funds
Benchmarks / Composites:
MSCI EAFE Index
MSCI ACW ex US Index
Strategy Inception:
January 31, 2008*

Domestic Equity:
Range of Holdings:
Typically 20-50 Funds
Benchmark / Composite:
Russell 3000® Index
Strategy Inception:
February 28, 2017*

Global Equity:
Range of Holdings:
Typically 60-120 Funds
Benchmark / Composite:
MSCI All Country World Index
Strategy Inception:
December 31, 2007*

Taxable Bond:
Range of Holdings:
Typically 15-40 Funds
Benchmark / Composite:
Bloomberg Barclays U.S. Aggregate Bond Index
Strategy Inception:
January 31, 2008*

Tax Advantaged Bond:
Range of Holdings:
Typically 15-40 Funds
Benchmark / Composite:
Bloomberg Barclays U.S. Municipal Index
Strategy Inception:
November 1, 2018**

**Closed-End Fund strategy developed in 1988 by Fred Tattersall, and has been managed since that time by the current 1607 team.*

***Previously managed from 2/29/2008 to 7/31/2010.*

See product fact sheets for performance results.

For More Information Contact:
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The 1607 Capital Team

With over 100 years of combined experience specific to closed-end funds, 1607's team of investment professionals are supported by a back-office staff dedicated to our goal of providing superior service to each client.

Jim Mallory, CFA
Founding Partner,
Senior Portfolio Manager
32 Years
Investment Experience

Shannon Fake, CFA
Founding Partner,
Senior Portfolio Manager
26 Years
Investment Experience

Ashley Long, CFA, CMT
Founding Partner,
Senior Portfolio Manager
26 Years
Investment Experience

Ryan Kalkowsky CFA
Partner,
Research Analyst
14 Years
Investment Experience

Fred Tattersall
Senior Advisor
49 Years
Investment Experience

Angus Wilton
Associate,
Head of UK Operations
19 Years
Investment Experience

Ruiyi Zhang, CFA
Associate,
Quantitative Analyst
10 Years
Investment Experience

Kirk Tattersall
Founding Partner,
Client Service & Marketing
17 Years
Investment Experience

Bryan Huntley, CPA
Partner,
Finance & Operations
23 Years
Investment Experience

Marty Hunt
Associate,
Operations & Compliance
21 Years
Investment Experience

Alex Bryant
Associate, Operations
31 Years
Investment Experience

Vickie Sharp
Associate,
Client Service & Marketing
28 Years
Investment Experience

Sara Coelho
Associate,
Accounting & Operations
2 Years
Investment Experience

For More Information Contact:
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