

UMB Fund Services  
235 W Galena St.  
Milwaukee WI 53212

## News Release

For more information please contact:  
Kristin Kovach, 816.423.6131  
kkovach@crossroads.us

### **UMB Fund Services Partners with FUSE Research Network to Release Comprehensive Report on Unlisted Closed-End Funds**

**MILWAUKEE** (September 7, 2017) – [UMB Fund Services](#) (UMB) released today a comprehensive report on unlisted closed-end funds (CEFs), including interval and tender-offer funds. The research was conducted by FUSE Research Network (FUSE).

Key elements of the study include number of funds, product features, market overview, product and pricing structures and future outlook.

“While unlisted closed-end funds are not a new concept in the registered marketplace, they have gained steady interest in recent years as a viable option to support the growing demand for non-correlated returns,” said Tony Fischer, president of UMB Fund Services. “We have been servicing funds in this space for nearly 20 years, but there has not been comprehensive research on these products until now. We are excited to offer this research to help inform not only our current clients, but also other managers looking at product development opportunities.”

Fischer adds, “This data validates the increasing momentum we have been seeing specifically around interval funds. I believe this is the first published research that has gone to this depth in order to confirm the record growth in these products.”

#### **Key Findings:**

- As of the first quarter 2017, there were 109 unlisted CEFs available for purchase by investors regardless of accreditation status, with total assets under management (AUM) of approximately \$41.7 billion.
- 40 percent of the assets under management belong to the five largest funds in the space.
- The size of the unlisted CEF market has grown steadily since 2014. Assets have grown at a six percent compound annual growth rate from 2014 to 1Q 2017.

#### **Methodology:**

Underlying asset data was collected by FUSE from audited annual report filings as well as unaudited semi-annual reports and quarterly schedule of portfolio holdings (Forms N-CSR/N-

CSRS/N-Q). FUSE searched through all of the N-2 filings over the past four years in the SEC's Edgar database to identify funds. In addition, tender-offer filings were searched for the past six months to identify tender-offer funds that were launched more than four years ago. Please see the complete report for additional details on methodology.

**For a copy of the report, *An Opportunity to Differentiate with Unlisted Closed-End Funds*, visit <http://contact.umbfs.com/unlistedcefs/>**

### **About UMB Fund Services**

UMB Fund Services, headquartered in Milwaukee, Wis., offers a complete line of products and services to the fund industry, including administration, fund accounting, distribution, investor services and transfer agency, and alternative investment services; custody services through UMB Bank, n.a.; and turnkey solutions including series trust, collective trust, and registered alternative investment services. It serves more than 200 clients with combined assets of more than \$200 billion as of June 30, 2017. For the past eight years, the company has been named one of the top midsize employers in southeastern Wisconsin by the Milwaukee Journal Sentinel. UMB Financial Corporation (Nasdaq: UMBF), the parent company of UMBFS, is a financial services holding company with more than \$20 billion in banking assets as of June 30, 2017, headquartered in Kansas City, Mo.

\*Statutory underwriter and distribution services provided by UMB Distribution Services, LLC.

###