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

MILWAUKEE (May 9, 2018) – [UMB Fund Services](#) (UMB) released its second annual comprehensive report on unlisted closed-end funds (CEFs), including interval and tender-offer funds today. The research was conducted by FUSE Research Network (FUSE).

Key elements of the study include number of funds and rankings, sizing and number of unique funds offered and in registration.

“Unlisted closed-end funds continue to accelerate in popularity, especially in the interval fund space,” said Maureen Quill, president of UMB Fund Services. “At UMB, after more than 20 years in this space, we are excited to partner with FUSE to release the second report on CEFs to not only inform our clients, but the industry as a whole as these products continue to develop.”

Quill adds “The report issued this year further confirms unlisted CEFs are a viable option for both retail investors and investment managers. We hope the depth of the research informs managers about the rapid growth of these products and the current landscape.”

Key findings from the report:

- The size of the unlisted CEF market has grown steadily since 2014, ending 2017 at approximately \$48B in assets under management.
- Interval funds continue to outpace tender-offer funds from an asset growth perspective. The number of interval funds available for purchase has increased since July 2017 while the number of tender-offer funds has decreased.
- Liquidity and lack of education were the top two challenges distributors noted with utilizing interval/tender offer funds.

Methodology applied by FUSE:

Underlying asset data and general vehicle attributes (e.g., strategy type, inception date, minimum investment, etc.) are collected by FUSE from audited annual report filings as well as unaudited semi-annual reports and quarterly schedule of portfolio holdings (Forms N-CSR/

NCSRS/ N-Q). FUSE searched through all of the N-2 filings since 2013 in the SEC's Edgar database to identify funds for this paper. In addition, tender offer filings were searched back to 2016 to identify tender offer funds that were launched prior to 2013. Please see the complete report for additional details on methodology.

For a copy of the report, *Unlisted Closed-End Funds: Platform Perspectives and Market Update*, visit <https://contact.umbfs.com/unlistedcefs-update/>

About UMB Fund Services

UMB Fund Services, headquartered in Milwaukee, Wis., offers a complete line of products and services to the fund industry, including fund administration, fund accounting, tax, investor services and transfer agency, distribution* and custody.* It serves more than 200 clients with combined assets of more than \$180 billion as of March 31, 2018. UMB Financial Corporation (Nasdaq: UMBF), the parent company of UMB Fund Services, is a financial services company headquartered in Kansas City, Mo., offering complete banking services, payment solutions and asset servicing. UMB operates banking and wealth management centers throughout Missouri, Illinois, Colorado, Kansas, Oklahoma, Nebraska, Arizona and Texas, as well as two national specialty-lending businesses. For more information, visit umbfs.com.

*Services provided by affiliates.

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