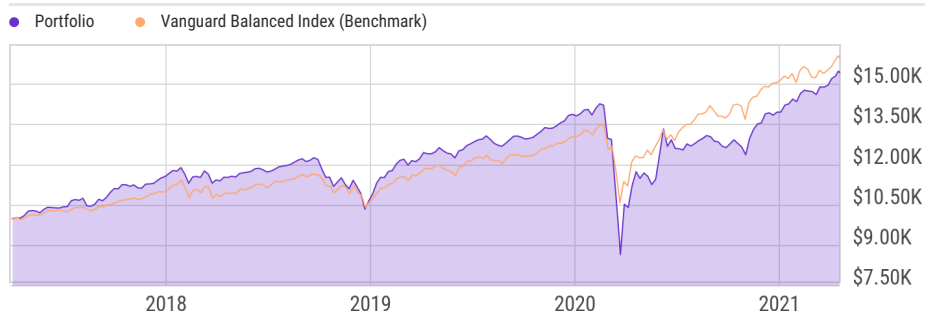


SFM Balanced Closed-End Fund Strategy



Cumulative Return

April 01, 2017 through April 20, 2021



Performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance data and can be accessed at https://go.ycharts.com/fund_contact_info

Basic Info

60% Stock CEFs, 40% Bond CEFs, trading at discounts to NAV

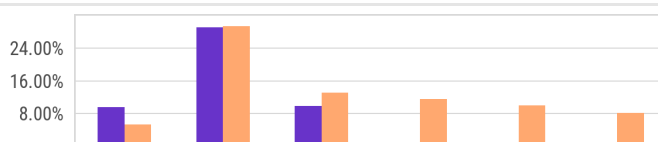
Benchmark
Vanguard Balanced Index*

Advisory Fee
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*Benchmark information defined in disclosure section.

Periodic Return

Data as of April 19, 2021



	YTD	1Y	3Y	5Y	10Y	15Y
Portfolio	9.66%	29.13%	9.96%	--	--	--
Benchmark	5.48%	29.51%	13.20%	11.71%	10.18%	8.28%

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Key Stats

Expense Ratio
1.00%

Distribution Yield
5.30%

Cash Net Allocation
9.15%

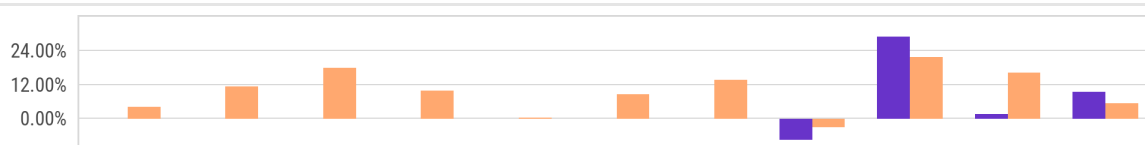
Beta vs Cat 5Y
--

Alpha vs Cat 5Y
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YTD Total Returns
9.66%

Annual Return

Data as of April 19, 2021 †Partial year data not shown

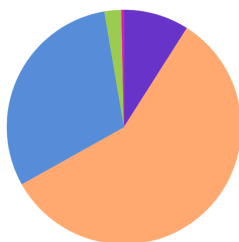


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Portfolio	--	--	--	--	--	--	†	-7.33%	29.07%	1.68%	9.66%
Benchmark	4.29%	11.49%	18.10%	9.99%	0.51%	8.77%	13.89%	-2.86%	21.79%	16.40%	5.48%

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Asset Allocation



	Portfolio	Bmark		Portfolio	Bmark
● Cash	9.15%	-0.01%	● Convertible	2.36%	0.34%
● Stock	58.69%	62.54%	● Preferred	0.36%	0.00%
● Bond	30.85%	37.12%	● Other	-1.41%	0.00%

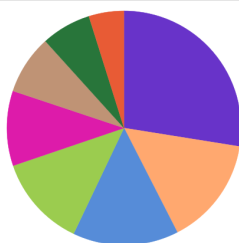
Geographic Exposure



Market Classification	Portfolio	Bmark	Region	Portfolio	Bmark
● % Developed Markets	98.03%	98.82%	● Americas	84.32%	97.63%
● % Emerging Markets	1.97%	1.18%	● Greater Europe	15.22%	1.77%
			● Greater Asia	0.47%	0.61%

Top 10 Holdings

Data as of April 20, 2021



Symbol	Name	% Weight	Price	1Y Rtn
● ADX	Adams Diversified Equity Fund	27.53%	19.12	45.19%
● CET	Central Securities Corporation	14.95%	38.81	42.88%
● EHT	Eaton Vance High Income 2021 Target Term	14.60%	9.83	10.03%
● JHB	Nuveen Corporate Income November 2021	12.71%	9.39	12.01%
● GF	New Germany Fund	10.34%	20.99	85.03%
● NFJ	Virtus Divid, Interest & Prem	8.17%	14.46	47.06%
● FIV	First Trust Senior FR 2022 Target Term	6.85%	9.44	21.22%
● HYI	Western Asset High Yld Def Opp	4.85%	15.36	25.94%

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