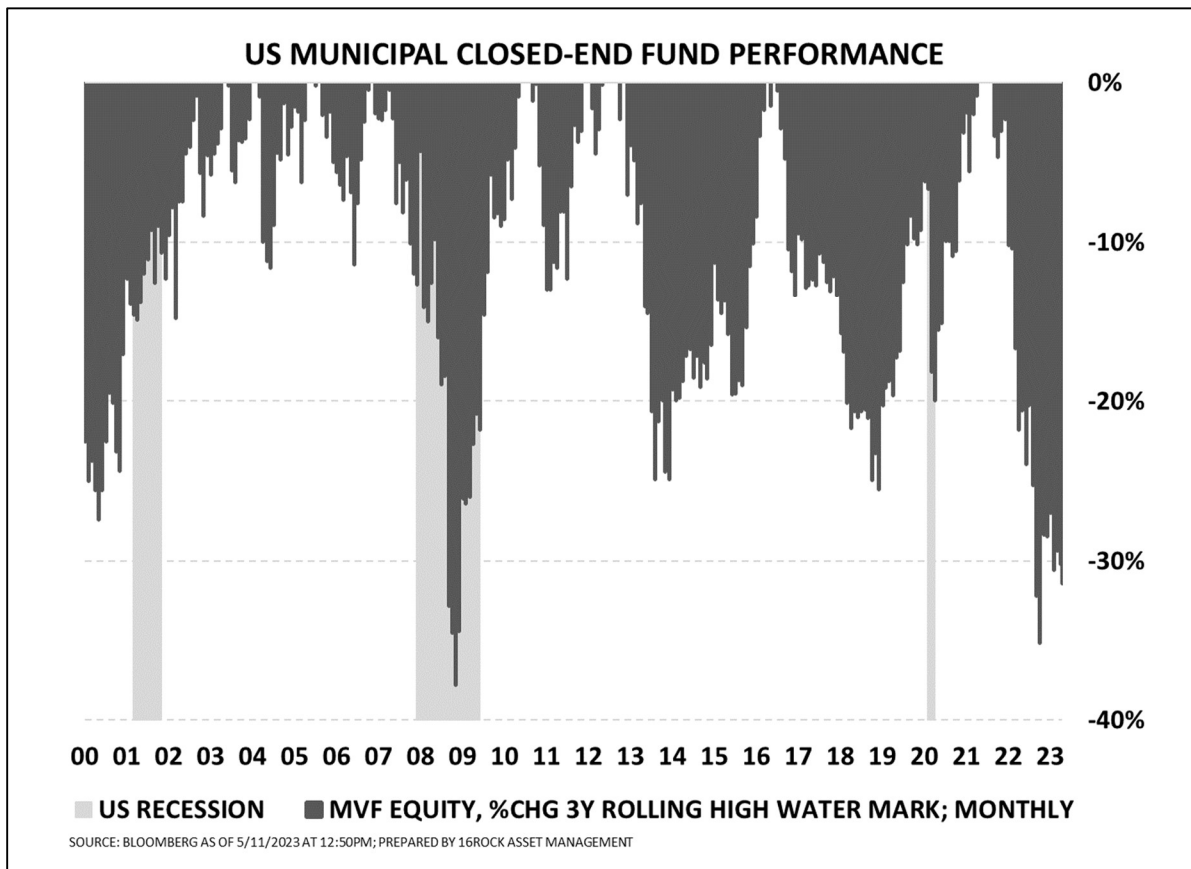


Municipal closed-end funds caught our attention trading at or near historic discounts. We picked a national fund (MVF) as an example, issued by the industry’s largest provider. The graph shows the 3-year rolling high water mark, %equity price change; monthly.

While dividend distribution has been trending in the wrong direction, we have started to evaluate if equity prices are properly assessing the risks inherited in these funds. The macro/credit picture of the holdings is mixed at best, but positive themes are emerging, namely, borrowing rates used to finance leverage may be approaching its peak before heading down, book yield run-off risk is lower in today’s higher rate environment, and call risk has been low following 2017 US tax reform with the elimination of the advance refunding option.

Risk reward looks favorable for investors thinking about dollar cost averaging into a new opportunity.



IMPORTANT DISCLOSURE INFORMATION

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