



Index Rules and Methodology

<u>Index Name</u>	<u>Ticker</u>
S-Network Composite Closed End Fund Index	SNCEFC
S-Network Composite Equity Closed End Fund Index	SNCEFE
S-Network Composite Municipal Closed End Fund Index	SNCEFM

Table of Contents

Index Objective	3
Highlights	3
Dates	3
Supporting Documents	3
Index Construction	3
Universe	3
Selection.....	3
Weighting.....	4
Rebalancing and Reconstitution	4
Index Maintenance	4
Corporate Actions:	4
Index Calculation.....	4
Index Governance	4
Index Policies	4
Index Information	4
Contact Information.....	5
Disclaimer.....	5

Index Objective

The S-Network Total Composite Closed End Fund Index are market cap indexes that measure the performance of the total closed- end fund universe of their category.

Highlights

The close end funds are publicly traded, excluding OTC, with minimal inclusion requirements.

Dates

Snapshot Dates: Second Friday of the month preceding the Rebalance month.

Rebalance Dates: - Rebalanced quarterly on the last business day of the third month in the calendar quarter.

Reconstitution Dates: Reconstituted on the Rebalance Date.

Weight Dates: Monday following the 3rd Friday of the month preceding the Rebalance Month.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein.

The list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the [Index Resources](#) page as follows:

Supporting Documents
Index Maintenance Policy
Index Governance
Index Policies
Methodology Policies
Glossary
Index Change and Consultation Policy

Index Construction

Universe

All publicly traded Closed End Funds excluding OTC traded funds.

Selection

S-Network Composite Closed End Fund Index (SNCEFC) – All funds¹

¹ The following funds are excluded:

Dividend and Income Fund (DNIF US), Foxby Corp (FXBY US), Arrowmark Financial (BANX US)

S-Network Composite Equity Closed End Fund Index (SNCEFE) – All Equity funds.
S-Network Composite Municipal Closed End Fund Index (SNCEFM) – All Muni funds.

Funds must be trading for 60 calendar days as of the Snapshot Date after IPO.

Weighting

Indexes are market cap weighted.

Rebalancing and Reconstitution

The Indexes are rebalanced on the “Rebalance Date” and additionally reconstituted on the “Reconstitution Date”.

Data used for reconstitutions are as of the “Snapshot Date”.

Share weights for the rebalanced Indexes are computed as of the “Weight Dates”.

Changes to the Indexes related to the rebalances are as of the “Rebalance Date”.

Index Maintenance

Please refer to the Index Maintenance Policy document for information on Corporate Actions, Data Sourcing, Pricing, Financial distress, Index Dissemination, and Data Correction Policy.

Corporate Actions:

Please refer to the Index Maintenance Policy document for information on Corporate Action processing.

Index Calculation

Please refer to the Index Maintenance Policy document for information on index calculations.

Index Governance

The index is governed and managed by a VettaFi Index Committee for the purpose of meeting the goals of the index. For more information, please refer to the Index Governance document.

Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

Index Information²

Index	Price Index	Base Date	Base Value	Total Return Index	Base Date	Base Value
S-Network Composite Closed End Fund Index	SNCEFC	12/30/05	1000	SNCEFCT	12/30/05	1000

² Only Price and Total Return USD versions are listed. Additional return and currency version may be published.

S-Network Composite Equity Closed End Fund Index	SNCEFE	12/30/05	1000	SNCEFET	12/30/05	1000
S-Network Composite Municipal Closed End Fund Index	SNCEFM	12/30/05	1000	SNCEFMT	12/30/05	1000

Contact Information

For any questions regarding an index, please contact:

Disclaimer

The Indices are proprietary to VettaFi. No use or publication may be made of an Index, or any of its provisions or values, without the prior written consent of VettaFi. VettaFi is not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. In no event shall VettaFi be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content.