

**Bulldog Investors' Form ADV Part 2
Brochure**

Bulldog Investors
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201-556-0092

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This brochure provides information about the qualifications and business practices of Bulldog Investors (the “Company”). If you have any questions about the contents of this brochure, please contact us at 201-556-0092 or sdarling@bulldoginvestors.com. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Bulldog Investors also is available at www.adviserinfo.sec.gov. Select “Investment Adviser Search” on the left navigation panel and select “Firm” on the Investment Adviser Search page to begin your search.

The fact that Bulldog Investors is registered as an investment adviser with the SEC does not imply anything about its ability or integrity.

MATERIAL CHANGES

This section includes information on all material changes made to Bulldog Investors' brochure dated March 2020 since the last annual update of Bulldog Investors' brochure dated March 2019. Such material changes consist of the following:

- Updated assets under management data as of December 31, 2019;
- Removal of references to a former Principal of the firm;
- Inclusion of information regarding the Sub-Advised Funds (as defined herein); and
- Inclusion of information regarding Principals' appointment to the Transitional Investment Committee of PCF (as defined herein).

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ITEM 4. ADVISORY BUSINESS

Bulldog Investors was co-founded in 1992 by Phillip Goldstein, who remains a Principal of the firm. Andrew Dakos joined Bulldog Investors in 2001 and currently is a Principal of the firm. The Company serves as the investment adviser to Special Opportunities Fund, Inc., a registered investment company (“SPE”), separately-managed accounts (“SMAs”), and several private investment funds currently in the process of liquidation and dissolution (“Liquidating Funds”), and serves as the sub-adviser to several private investment funds (“Sub-Advised Funds”).

Bulldog Investors, LLC is owned by Messrs. Goldstein and Dakos. Each of the following special purpose vehicles serves as general partner of one or more Liquidating Funds managed by Bulldog Investors, LLC, and is owned by Bulldog Holdings, LLC: Kimball & Winthrop, LLC, Full Value Advisors, LLC, and Full Value Special Situations Fund GP, LLC (collectively, “Bulldog SPVs”). Messrs. Goldstein and Dakos are the owners of Bulldog Holdings, LLC.

Bulldog Investors advises SPE including placing discretionary trades pursuant to SPE’s investment policies and restrictions. Bulldog Investors advises the Sub-Advised Funds including placing discretionary trades pursuant to the Sub-Advised Funds’ trading strategy and investment guidelines. Bulldog Investors may tailor its advisory services to the specific needs and specifications of its SMA clients. SMA clients may impose reasonable restrictions on investing in certain securities or types of securities, including the designation of particular securities or types of securities that should not be purchased for the account.

As of December 31, 2019, Bulldog Investors managed approximately \$290,097,540 on a discretionary basis. The Company does not manage client assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

The SMAs generally pay to Bulldog Investors a quarterly advisory fee equal to 0.25% of the average daily value of the account throughout the calendar quarter. In certain limited instances, and only with respect to certain SMA clients that meet the definition of “qualified client” in Rule 205-3 under the Investment Advisers Act of 1940, such clients may instead pay a fee based upon the account’s performance.

Bulldog Investors is authorized to deduct its fees on a quarterly basis from those SMAs held at Pershing LLC (“Pershing”) and Charles Schwab & Co., Inc. (“Schwab”), each a registered broker-dealer. Bulldog Investors is not authorized to unilaterally deduct its fee from the SMA held at Fidelity Brokerage Services, LLC, a registered broker-dealer (“Fidelity”); rather, such SMA receives an invoice from Bulldog Investors on an annual basis.

The Liquidating Funds pay a quarterly management fee to Bulldog Investors. SPE pays Bulldog Investors a monthly fee at an annual rate of one (1.00%) percent of SPE’s average weekly total assets. The Sub-Advised Funds pay Bulldog Investors an annual performance-based fee.

In addition to Bulldog Investors’ fees, client accounts typically are assessed brokerage and transaction charges with respect to trades placed for the account. These charges are paid to the

account custodian for effecting transactions, and may be higher or lower than transaction charges or commissions the client may pay at other broker-dealers. Please refer to the section below entitled, “Brokerage Practices” for additional information.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in the prior Section entitled “Fees and Compensation,” Bulldog Investors may receive a performance-based fee from certain of its SMA clients and its Sub-Advised Funds. Bulldog Investors does not receive a performance-based fee from SPE.

Bulldog Investors recognizes that inherent conflicts of interest exist in connection with managing accounts that pay a performance-based fee or allocation alongside accounts that do not. These conflicts may include an incentive to favor such accounts over SPE or those SMAs that do not pay a performance-based fee because Bulldog Investors can potentially receive greater fees from accounts paying a performance-based fee than from such other clients. As a result, Bulldog Investors may have an incentive to direct its best investment ideas to, or allocate or sequence trades in favor of accounts paying a performance-based fee.

In order to address these conflicts of interest, the Company has adopted a Trade Allocation Policy which recognizes the importance of trade allocation decisions and attempts to achieve an equitable balancing of competing client interests. The Policy establishes certain procedures to be followed in connection with placing and allocating trades for client accounts.

Certain investments and investment opportunities that may be appropriate for one account could also be appropriate for one or more other accounts. When the Company believes it to be in the best interest of one or more accounts to aggregate an account’s order with the orders of other accounts, an aggregate or “block” trade will be placed. In making such determination, Bulldog Investors will consider the overall costs to the participating accounts, execution capability of the broker-dealer, restrictions, if any, placed on any account regarding block trades, and restrictions, if any, placed on the selection of brokers (*i.e.*, directed brokerage).

The SMA custodied at Fidelity has directed that all trades for such account be placed with Fidelity. As a result, such account does not participate in aggregated trading with accounts maintained with other custodians. Such account also does not participate in initial public offerings (“IPOs”).

SMAs held at Pershing have directed that all trades, other than with respect to IPOs and special purpose acquisition companies (“SPACs”), for such accounts be placed with Pershing. As a result, such SMAs do not participate in aggregated trading with SPE or accounts not custodied with Pershing; however, such SMAs may participate in aggregated trading with other SMAs held at Pershing. In addition, such SMAs may authorize Bulldog Investors to select brokers with respect to IPOs and SPACs, and as a result, such SMAs may participate in aggregated trading with SPE or other accounts in connection with IPOs and SPACs.

In addition to preventing such SMAs from participating in aggregated trading with SPE and other SMAs, such directed brokerage determination by SMA clients could also result at times in trades

being placed on behalf of such SMAs subsequent to similar trades being placed on behalf of SPE and/or other SMAs.

SMAs held at Schwab have authorized Bulldog Investors to select brokers for the purchase and sale of securities, and thus such accounts may participate in aggregated trading with SPE, other SMAs held at Schwab, and accounts custodied at other broker-dealers.

In light of the unique features of trade claims, allocation determinations with respect to such assets are made on a case-by-case basis, using best judgment as to what is in the interest of all accounts. In particular, trade claims generally are not divisible; thus, such claims can only be purchased on behalf of one account. With respect to each bankruptcy trade claim considered for investment, Bulldog Investors will determine whether such claim is appropriate for one or more account(s) taking into account various factors, including, without limitation, the following: size of the claim relative to the total assets of each account, the amount of claims currently held by each account, the need for liquidity with respect to each account, the current portfolio composition of each account, the amount of cash available with respect to each account, anticipated contributions and redemptions/withdrawals, tax considerations affecting each account, and the amount of leverage available to each account.

At times, Bulldog Investors may engage in “cross trades” between or among the accounts of its clients. In connection with any such transactions, Bulldog Investors maintains Cross Trading Policies and Procedures, which require client notification and consent, and provide that Bulldog Investors will not enter into any such transactions with respect to SPE.

With respect to issuers in which Bulldog Investors is deemed to be the beneficial owner of more than 10% of such issuer’s securities, trades by certain accounts within six months of any “opposite way” trade could result in liability pursuant to Section 16(b) of the Securities Exchange Act of 1934. As a result, Bulldog Investors may determine that trades in such issuers (1) shall not be placed for such accounts until the lapse of the six-month trade window of Section 16(b); and (2) may be placed for any accounts that would not be liable under Section 16(b) because Bulldog Investors does not have a pecuniary interest in them.

In the event that Bulldog Investors engages in a proxy battle with management of an issuer held by its clients, expenses related to the proxy battle would be allocated among such clients based on position size. However, given the relatively small size of the positions held by the SMAs, the administrative costs related to allocating expenses to such accounts, and the lack of express authority to allocate expenses related to proxy battles to such accounts, such expenses are not allocated to the SMAs. As a result, such accounts receive the potential benefits of such battle without incurring any related expenses, which are borne by Bulldog Investors and other clients.

ITEM 7. TYPES OF CLIENTS

Bulldog Investors provides investment advice to several private investment funds currently in the process of liquidation and dissolution, one registered investment company, SMAs, and the Sub-Advised Funds. The minimum required investment with respect to SMAs generally is \$100,000,

but such minimum may be waived at the discretion of Bulldog Investors.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Bulldog Investors is a value oriented activist investment advisor. It specializes in closed-end funds, SPACs, undervalued operating companies, distressed securities and complex special situations. Its principals have extensive experience in investor activism with a goal of unlocking the intrinsic value of its investments.

As discussed above, Bulldog Investors serves as the investment adviser of Special Opportunities Fund, a registered investment company. SPE's investment objective is to provide total return. Investing in SPE involves certain risks, which are detailed in its registration statement and incorporated herein by reference.

The investment strategies and risks applicable to SMA clients and the Sub-Advised Funds are unique to such accounts. Such clients should recognize that the actions taken with respect to their account may differ from the timing and nature of action taken with respect to other client accounts. As with any investment, there is no guarantee that client accounts will achieve their investment objective. Investing in securities always involves risk of loss that clients should be prepared to bear. Performance could be hurt by a number of different market risks including the following:

- Stock market risk, which is the chance that stock prices overall will decline. Equity markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- Risks related to investment in SPACs. A SPAC is a publicly-traded company that raises funds from public investors in an initial public offering ("IPO") in order to pursue the acquisition of an unspecified company. Substantially all of the funds raised in the IPO are immediately placed in a trust account. Typically, if an acquisition is not consummated within a specific time frame, which is generally no more than two years from the date of the IPO, the funds held in the trust account are returned to the shareholders. If an acquisition is proposed before the deadline, investors have the choice of holding their shares or redeeming them for their *pro rata* share of the trust account. Risks of investing in SPACs include those risks normally associated with investing in IPOs, including lack of historical data regarding the security. Additional risks include no assurance as to what, if any, future acquisition will be proposed, and operational risk in redeeming including the potential for delay, operational disputes, or the failure to properly process a redemption request.
- Client accounts may employ leverage. This includes the use of borrowed funds and investments in options, such as puts, calls and warrants. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the account.

- Bulldog Investors may sell securities short, which risks losing an amount greater than the proceeds received. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. Client accounts may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found, or if the account is otherwise unable to borrow securities which are necessary to cover its positions.

The SMA held at Fidelity may bear potential disadvantages and restrictions in contrast to other clients. Specifically, such account does not participate in certain types of investments, such as IPOs (including IPOs of SPACs). Additionally, as discussed above, such account does not participate in aggregated trading with SPE or SMAs held at other custodians, and may potentially be disadvantaged by not being able to fully participate in Bulldog Investors' investment strategy due to DVP capability limitations at Fidelity.

Accounts held at Pershing have directed that all trades, other than with respect to IPOs and SPACs, for such accounts be placed with Pershing. As a result, such SMAs do not participate in aggregated trading with SPE or with SMAs not custodied with Pershing; however, such accounts may participate in aggregated trading with other SMAs held at Pershing. In addition, such accounts may authorize Bulldog Investors to select brokers with respect to IPOs and SPACs, and as a result such accounts may participate in aggregated trading with SPE or other accounts in connection with IPOs and SPACs.

Accounts held at Schwab have authorized Bulldog Investors to select brokers with respect to purchases and sales of securities, and as a result such accounts may participate in aggregated trading with SPE, other accounts held at Schwab, and SMAs custodied at other broker-dealers.

At times, trading errors may occur either in the investment decision-making process or the trading process. Bulldog Investors has adopted a Trade Error Policy as an attempt to mitigate the risks associated with trading errors. Bulldog Investors attempts to minimize trading errors by promptly reconciling confirmations with order tickets and intended orders. In the event that a trade error occurs, the Policy requires that Bulldog Investors take action as appropriate and that such error be: reported to the Chief Compliance Officer of Bulldog Investors; documented; and scrutinized carefully with a view toward implementing procedures to prevent or reduce future errors, if necessary.

ITEM 9. DISCIPLINARY INFORMATION

Not applicable.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As stated above, Bulldog Investors serves as the investment adviser to SPE, the Liquidating Funds, and SMAs, and as the investment sub-adviser to the Sub-Advised Funds. Each of these relationships is material to Bulldog Investors' advisory business.

Bulldog Investors recognizes the inherent conflicts of interest in connection with managing accounts that pay a performance-based fee alongside accounts that do not, as discussed more fully in response to Item 6, “Performance-Based Fees and Side-by-Side Management.” Other than such conflicts, however, the Company does not believe its relationships create a material conflict of interest with clients.

Members, employees, or officers of Bulldog Investors may serve as directors or officers or in a similar capacity with respect to companies the securities of which are purchased or held by clients of Bulldog Investors (“Portfolio Companies”). In most instances, the member, employee or officer will be compensated by the Portfolio Companies for his service on their boards and does not remit such compensation. In the event that the member, employee or officer (i) obtains material non-public information with respect to any Portfolio Company on whose board of directors he serves, (ii) is subject to trading restrictions pursuant to the internal trading policy of such a Portfolio Company, or (iii) could be subject to liability in connection with a client’s trading in such security pursuant to Section 16(b) of the Securities Exchange Act of 1934, Bulldog Investors may be prohibited for a period of time from engaging in transactions on behalf of its clients, in the securities of such Portfolio Company. In addition, in the event a member of Bulldog Investors engages in a personal transaction in the security of a Portfolio Company on whose board he serves, such transaction could extend the period of time in which Bulldog Investors may be prohibited from engaging in transactions on behalf of its clients, in the securities of such Portfolio Company.

The principals of Bulldog Investors serve on the board of trustees of High Income Securities Fund (“PCF”), and as such were appointed to serve as members of the Transitional Investment Committee with responsibility for implementing PCF’s transitional investment strategy. Such appointment poses certain conflicts of interest, including in connection with allocating trades among PCF and Bulldog Investors’ clients. Bulldog Investors’ Chief Compliance Officer conducts a quarterly review of trade allocations and in connection therewith reviews certain allocation determinations involving PCF.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Bulldog Investors has adopted a Code of Ethics in order to establish standards and procedures to guard against impropriety and conflict, and to reflect Bulldog Investors’ fiduciary obligations in accordance with applicable securities laws. The Code of Ethics addresses certain issues facing Bulldog Investors, such as: fiduciary duties, personal securities transactions, corporate opportunities, outside business activities, gifts and entertainment, and conflicts of interest.

On occasion, certain related persons of Bulldog Investors, including the members of Bulldog Investors, may invest in securities that Bulldog Investors purchases or sells for one or more of its clients. Certain conflicts of interest could arise with respect to such practice, including the possibility that related persons of Bulldog Investors might benefit from market activity by a client in a security held by such related person. In order to address such potential conflicts, Bulldog Investors requires that purchases or sales by “Access Person” (as defined in the Code) be made in

compliance with Bulldog Investors' Code of Ethics. The Code of Ethics prohibits certain acts to avoid potential conflicts of interest. In particular, the Code provides that, subject to certain exemptions, no Access Person may engage in personal securities transactions without obtaining preclearance of such transactions. In certain instances, principals of Bulldog Investors may participate in aggregate or "block" trades with clients of Bulldog Investors. Accounts in which Access Persons have a beneficial interest that are managed by Bulldog Investors ("Proprietary Accounts") are not subject to the preclearance requirement and are closely monitored by the Chief Compliance Officer.

In certain rare instances, one or more principals of Bulldog Investors may enter into securities transactions with one or more client accounts. Bulldog Investors has adopted Cross Trading Policies and Procedures in connection with any such transactions.

Principals of Bulldog Investors invest in SPE and may maintain a Proprietary Account. Securities trades by SPE and the SMAs are made in compliance with Bulldog Investors' Trade Allocation Procedures. Bulldog Investors allocates trades to client accounts in compliance with its Trade Allocation Policy, which is designed to ensure that each client is treated fairly and that trading does not result in any client being treated preferentially over time.

A copy of the Company's Code of Ethics, and its Trade Allocation Procedures, are available upon request.

ITEM 12. BROKERAGE PRACTICES

With regard to investment advisory services provided to SPE, the Sub-Advised Funds, and the SMAs custodied at Schwab, Bulldog Investors has discretion regarding which brokers to use and the rate of commissions to be paid. In selecting broker-dealers, Bulldog Investors generally seeks to obtain the most favorable price and execution available. In making such selection, the Company considers all factors it deems relevant, including by way of illustration:

- Price, including dealer spread;
- Size, type and difficulty of the transaction;
- General execution of the broker-dealer;
- Operational facilities of the broker-dealer; and
- The broker-dealer's risk in positioning the securities.

In addition, Bulldog Investors may select broker-dealers that provide services over and above simple trade execution. For example, with respect to certain complex or difficult trades, Bulldog Investors will utilize the services of a broker-dealer with the proven capability to effect such trades, and in such case, Bulldog Investors may pay higher commission rates than those of execution-only type broker-dealers. When, in the view of Bulldog Investors, execution is the only criterion relevant to a particular investment, competitive commission rates will be a priority.

It is possible that Bulldog Investors will cause its clients to pay commission rates higher than they could have otherwise paid in order to gain access to research (both proprietary research and

research created or developed by a third party) and proprietary trading capability that Bulldog Investors considers useful with respect to its management of its client accounts. When the Company uses client brokerage commissions to obtain research or other products or services, it receives a benefit because the Company does not have to produce or pay for the research, products or services. In certain situations, however, Bulldog Investors may cause its clients to pay commission rates higher than they could have otherwise paid in order to gain access to research that otherwise would not be available to Bulldog Investors or its clients, because such research is not otherwise available for purchase at a reasonable cost and could not reasonably be produced by Bulldog Investors. In addition, Bulldog Investors may have an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution. However, such higher commissions will always be paid in compliance with the "safe harbor" contained in Section 28(e) of the Securities Exchange Act of 1934. Such safe harbor requires Bulldog Investors to determine in good faith that the commission rate paid is reasonable in relation to the value of the research provided. This determination may be based either in terms of the particular transaction involved or the overall responsibilities of the Company to its client accounts. Research services provided to the Company by brokers who effect securities transactions for certain clients may be used by Bulldog Investors in servicing other clients over which Bulldog Investors has discretionary authority.

Within the last fiscal year, Bulldog Investors received Bloomberg service and terminal fees, research reports on companies and closed-end funds, and obtained intra-day NAV research for closed-end funds from a brokerage firm using soft dollars. Such intra-day NAV research otherwise would not be available to Bulldog Investors, because such research is not available for purchase and cannot reasonably be produced by Bulldog Investors.

Clients of Bulldog Investors do not individually generate so-called "soft dollar credits," and as a result Bulldog Investors does not seek to allocate soft dollar benefits to specific clients.

Certain investments and investment opportunities may be appropriate for more than one client of Bulldog Investors. When the Company believes it to be in the best interest of its clients to aggregate the order for such clients, an aggregate or "block" trade will be placed. In making such determination, Bulldog Investors will consider the overall costs to the participating clients, execution capability of the broker-dealer, restrictions, if any, placed on any client account regarding block trades, and restrictions, if any, placed on the selection of brokers (*i.e.*, directed brokerage).

Bulldog Investors may recommend that SMA clients establish brokerage accounts with Schwab, a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of Bulldog Investors' clients, including those accounts under the Employee Retirement Income Security Act of 1974 ("ERISA") or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Bulldog Investors is independently owned and operated and not affiliated with Schwab. Schwab provides Bulldog Investors with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no

charge to them so long as a total of at least \$10 million of the advisors' clients' assets are maintained in accounts at Schwab. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to certain investments that are otherwise generally available to only to institutional investors or would require a significantly higher minimum initial investment.

For Bulldog Investors SMA accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Bulldog Investors other products and services that benefit Bulldog Investors but may not benefit its client accounts. These benefits may include national, regional or advisor-specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Bulldog Investors by Schwab Advisor Services personnel, including meals, and invitations to sporting events. Other of these products and services assist Bulldog Investors in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Bulldog Investors' fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Schwab also makes available to Bulldog Investors other services intended to help Bulldog Investors manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Bulldog Investors by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Bulldog Investors. While, as a fiduciary, Bulldog Investors endeavors to act in its clients' best interests, Bulldog Investors' recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Bulldog Investors of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

The SMA held at Fidelity has directed Bulldog Investors to place all transactions for such account through Fidelity, a broker-dealer not affiliated with Bulldog Investors. Similarly, the SMAs held at Pershing have directed Bulldog Investors to place all transactions for such accounts through Pershing, a broker-dealer not affiliated with Bulldog Investors. Such clients are responsible for negotiating the terms and arrangements for the SMA with Fidelity or Pershing, as the case may be, and should be aware that Bulldog Investors' ability to obtain the best price and execution with respect to such accounts may be hindered.

ITEM 13. REVIEW OF ACCOUNTS

Phillip Goldstein and Andrew Dakos, members of Bulldog Investors, serve as co-portfolio managers of SPE and the Sub-Advised Funds. In addition, Rajeev Das, Bulldog Investors' Head Trader, serves as portfolio manager of the SMAs subject to the supervision of Messrs. Goldstein and Dakos. Messrs. Goldstein and Dakos generally communicate with one another on a daily basis with respect to SPE's and the Sub-Advised Funds' investments and routinely monitor their portfolios in connection with their objectives, policies and restrictions.

Mr. Das reviews the portfolio of the SMAs on a daily basis. The SMA held at Fidelity receives from the Company a written annual return calculation, which includes an advisory fee calculation, following the end of each calendar year. SMAs held at Pershing and Schwab that invest solely in SPACs do not receive formal reports or statements from the Company, but rather the Company provides such SMAs periodic news updates relating to the SPAC market. All other SMAs held at Pershing and Schwab receive from the Company each month a short performance report. Pershing and Schwab each provides a statement each month to the SMAs it maintains, summarizing all holdings and transactions.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Bulldog Investors has entered into a client solicitation agreement with a number of third-party solicitors. Pursuant to such agreements, the Company compensates each solicitor for client referrals. The Company pays a negotiated fee to the solicitors, equal to a percentage of Bulldog Investors' fee with respect to clients referred by such solicitor. The solicitors therefore have a financial incentive to recommend the Company's services.

ITEM 15. CUSTODY

Bulldog Investors could be deemed to have custody of the assets of certain of the Liquidating Funds because its affiliate serves as the general partner of certain Liquidating Funds. Each such Liquidating Fund's administrator distributes audited annual financial statements to the investors therein.

Bulldog Investors could be deemed to have custody of the SMAs held at Pershing and Schwab, because Bulldog Investors has the ability to deduct its fees directly from such accounts. Pershing and Schwab each provide monthly account statements to clients. Clients should carefully review such statements and should compare such statements with reports received from Bulldog Investors.

ITEM 16. INVESTMENT DISCRETION

Bulldog Investors manages SPE on a discretionary basis, subject to its investment restrictions, and limitations imposed by the Investment Company Act of 1940. Bulldog Investors advises the Sub-Advised Funds pursuant to each Sub-Advised Fund's trading strategy and investment guidelines. With respect to the SMAs, Bulldog Investors' investment advisory agreement specifies that Bulldog Investors generally has discretionary authority to manage securities accounts on behalf of

its clients subject to any restrictions imposed by the client. Such clients also appoint Bulldog Investors as its agent and attorney-in-fact as part of such agreement.

ITEM 17. VOTING CLIENT SECURITIES

Bulldog Investors has authority to vote proxies with respect to securities held by SPE, the Sub-Advised Funds, and the Liquidating Funds. In addition, unless otherwise directed by such clients, Bulldog Investors has authority to vote proxies with respect to its SMA clients. Bulldog Investors has adopted Proxy Voting Policies and Procedures, which establish the manner in which proxies will be voted, and provide the manner by which Bulldog Investors will monitor and resolve any conflicts of interest. In particular, portfolio managers with a personal conflict of interest regarding a particular proxy vote must recuse themselves and not participate in the voting decisions with respect to that proxy.

A copy of Bulldog Investors' Proxy Voting Policies and Procedures is available upon client request.

ITEM 18. FINANCIAL INFORMATION

The Company is not subject to any financial condition reasonably likely to impair its ability to meet contractual commitments to clients.