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## Best Tax-Free Funds

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The five highest returning closed-end funds paying federal tax-free monthly dividends. The funds are selected based on historical 12-month and three-year average annual returns (dividends plus price appreciation).

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### February Wrap-Up (3/1/24)

Monthly Closed-End Fund Returns <i>Returns: price changes plus dividends</i>	Date Added	Last Month's Mkt. Return	Year to Date Mkt. Return	Mkt. Return Since Added	Last Month's NAV Change	Year NAV Change	Premium/Discount
MainStay Defined Term	7/1/22	-0.4%	1.9%	-1.2%	0.1%	0.1%	-3.8%
Nuveen Muni Credit Opp.	6/1/21	3.1%	12.4%	-17.4%	1.9%	2.8%	-10.2%
Nuveen Muni High Income	8/1/19	4.7%	10.1%	-0.7%	1.5%	5.3%	-7.5%
RiverNorth Managed Duration	9/1/23	0.5%	8.1%	1.3%	2.0%	2.8%	-8.3%
RiverNorth Managed Duration II	5/1/23	0.9%	3.6%	11.3%	1.6%	2.3%	-8.4%
<b>Portfolio Returns:</b>		<b>1.7%</b>	<b>7.2%</b>		<b>1.6%</b>		<b>-7.7%</b>

Looking at 12-month returns, RiverNorth Managed Duration II, up 13%, and Nuveen Muni High Income, up 9%, have done the best. Mainstay Defined Term, at breakeven, and Nuveen Muni High Income, up 1%, were the laggards.

At February 29, the portfolio was trading at an 8% discount to its net asset value, similar to January 31, but below the -11% December 31 number.

Target Monthly Portfolio Return: 0.7% to 0.9%

[Closed-End Fund Terminology Definitions Below Table](#)

Questions, comments, complaints: [Support@DividendDetective.com](mailto:Support@DividendDetective.com)

Ticker	Portfolio Details <small>Data 2/29/24</small> <small>Unless noted otherwise, all are "buy" rated.</small>	Recent Price	Yield	Disc/Prem to NAV	Leverage	Div. Freq.	Risk
<b>MMD</b>	<b>MainStay Defined Term</b> MainStay DefinedTerm Muni Opportunities. Actively-managed fund follows a flexible "what's working now" strategy that seeks to identify currently outperforming bond characteristics. <b>Pays \$0.080/share.</b> <a href="#">Quote</a>	<b>16.44</b>	<b>4.4%</b>	-4%	29%	M	2
<b>NMCO</b>	<b>Nuveen Muni Credit Opp</b> Nuveen Municipal Credit Opportunities. A September 2019 IPO, the fund holds mostly BBB or lower rated bonds. Up to 30% of holdings could be in CCC+ (junk) or lower-rated bonds that it views as undervalued. <b>Pays \$0.0525/share.</b> <a href="#">Quote</a>	<b>10.47</b>	<b>5.2%</b>	-10%	41%	M	3
<b>NMZ</b>	<b>Nuveen Muni High Income Opportunity</b> Nuveen Municipal High Income Opportunity. About 55% of portfolio consists of investment quality rated bonds, 28% are unrated, and the balance (around 16%) are junk rated. Effective maturity is 23 years. <b>Pays \$0.0455/share.</b> <a href="#">Quote</a>	<b>10.41</b>	<b>4.9%</b>	-8%	38%	M	3

<b>RMM</b>	<b>RiverNorth Managed Duration</b>	<b>15.15</b>	<b>7.2%</b>	-8%	40%	M	3
RiverNorth Managed Duration Municipal Income Fund. Follows two separate strategies. One owns muni CEFs and ETFs and derives value from the discount and premium spreads, while the other directly invests in muni securities. <b>Pays \$0.0911 per share</b> <a href="#">Quote</a>							
<b>RMMZ</b>	<b>RiverNorth Managed Duration II</b>	<b>16.04</b>	<b>7.3%</b>	-8%	40%	M	3
RiverNorth Managed Duration Municipal Income Fund II. Follows two separate strategies. One owns muni CEFs and derives value from the discount and premium spreads, while the other directly holds muni bonds of any credit quality including below investment grade. Pays <b>\$0.0971/share</b> . <a href="#">Quote</a>							

**Closed-End Fund Terminology**

**Risk Rating:** Estimates risk of loss due to overall market or sector volatility. One is lowest risk, three is average, and five is highest risk.

**Net Asset Value:** per share value of fund's assets.

**Disc/Prem to NAV (discount/premium to net asset value):** share price vs. net asset value. All else equal, funds trading at a discount to net asset value will pay higher yields than similar funds trading at a premium to NAV. However, some funds almost always trade at a premium, while others typically trade at a discount.

**Leverage:** Some funds employ borrowed funds to enhance returns. Leverage is the percentage of borrowed funds vs. total assets. Leveraged funds earn more than non-leveraged funds when interest rates are low, but underperform when carrying costs exceed investment profit margins.

**Div. Freq:** All funds in this portfolio pay dividends monthly.

*Information believed correct, but accuracy not guaranteed. Investing in closed-end funds involves risk. Readers should not assume that recommendations will be profitable or will equal the performance of past recommendations. Before investing, consult with a financial advisor to determine if the funds described here are suitable investments for you.*

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