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Fund managers considering opportunities in permanent capital vehicles have a variety of alternatives to choose from. The following chart highlights some of the key differences among these alternatives, so that fund managers can determine which ones best suit their strategies and objectives.

 Yes

 Yes, in specific cases

 Maybe

	Listed BDC	Private BDC	Listed closed-end fund	Listed REIT or specialty finance co.	Listed MLP	SPAC	London-traded fund
Publicly offered in U.S.							
Key investment portfolio limitations	Generally, at least 70% in U.S. private operating companies; tax diversification requirements apply		Must be invested in securities or loans; tax diversification requirements apply	<p>REIT Must be invested substantially in real estate or mortgages; tax diversification requirements apply</p> <p>SFC Must be invested substantially in consumer finance instruments</p>	Must be invested substantially in control positions in companies, non-securities investments and/or REITs/SFCs	Must be invested substantially in control position of operating company	No U.S. limitations
Permissible for vehicle to pay incentive fee on gains to manager							
Subject to most 1940 Act governance and affiliated transaction restrictions							
1940 Act leverage limits	75% asset coverage	75% asset coverage	200% asset coverage	No limitation	No limitation	No limitation	No limitation
1099 reporting				 Yes, if REIT or SFC taxed as a corporation			
Entity not subject to corporate tax				 Yes, if REIT or SFC taxed as a partnership			
Tax status	RIC	RIC	RIC	REIT; SFC can be corporation or partnership	Partnership	Corporation	
Unlimited ERISA investors (w/o being deemed a "plan asset" fund)				 Yes, if REIT or corporate SFC			
Tax-exempt investors not subject to UBTI				 Yes, if REIT or corporate SFC			
Foreign investors not subject to ECI on loan origination				 Yes, if REIT or corporate SFC			
Foreign investors not subject to withholding on dividends	 No withholding for interest income or capital gains; yes, for other income dividends			 Certain REIT distributions not subject to withholding			

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