

The Approach

The Closed-End portfolio seeks to take advantage of inefficiencies in the closed-end fund space by investing in funds that are priced at high discounts to their underlying net asset values. Closed-end funds are similar to traditional open-end mutual funds in that they pool money from multiple investors and invest according to the fund's investment strategy. Unlike a traditional mutual fund, a closed-end fund raises a fixed amount of capital from investors through an IPO. Shares of the fund are then traded on an exchange just like a traditional stock, and a holder of a closed-end fund share must sell it on the exchange rather than redeem it through the mutual fund company. The market price of a closed-end fund fluctuates according to market forces (supply and demand) and can differ significantly from its net asset value (the value of the assets it holds).

The Features

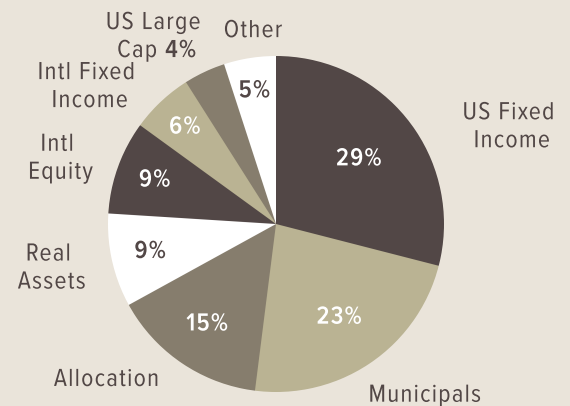
Through investing in funds that are priced at high discounts to their underlying net asset values we expect to capture above-average returns due to a combination of a) increases in the value of the assets held by the funds, b) dividend & interest payments, and c) narrowing of the net asset value discounts. The fund invests in three asset classes within the closed-end fund space: equities, taxable fixed-income, and municipal bonds. Through this allocation a portion of the portfolio yield has tax preference and a portion is tax free. The portfolio has a total return focus and current yield is not considered when making security selections.

Key Facts

Assets Managed	— \$67 Million
Holdings	— 69
Current Yield	— 6.0%
Min Investment	— \$25,000
Benchmark	— Barclays US Corporate High Yield Index

Allocation

Other: MLPs (2%); Cash & Equiv. (2%); Real Estate (1%)



Top 5 Holdings (%)

Invesco CEF Income ETF	8.9%
VanEck CEF Muni Income ETF	5.9%
Nuveen AMT-Free Muni Income Fund	5.9%
Cohen & Steers CEF Opp. FOF	4.9%
Nuveen Quality Muni Income Fund	4.4%

Source: 2019 Addepar

E / contact@6meridian.com • P / 316.776.4601 / 855.334.2110 • F / 316.776.4620

WWW.6MERIDIAN.COM • 8301 E. 21st Street N. Ste. 150, Wichita, KS 67206

Securities offered through Private Client Services LLC, Member FINRA/SIPC. Advisory products and services offered through 6 Meridian LLC, a Registered Investment Advisor. Private Client Services LLC and 6 Meridian LLC are unaffiliated entities.

6 Meridian LLC is a Registered Investment Adviser. This fund sheet is solely for informational purposes. Advisory services are only offered to clients or prospective clients where 6 Meridian LLC and its representatives are properly licensed or exempt from licensure. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by 6 Meridian LLC unless a client service agreement is in place.

Material discussed is meant for general illustration and/or informational purposes only and it is not to be construed as tax, legal, or investment advice. Although the information has been gathered from sources believed to be reliable, please note that individual situations can vary, therefore, the information should be relied upon only when coordinated with individual professional advice.