

## 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

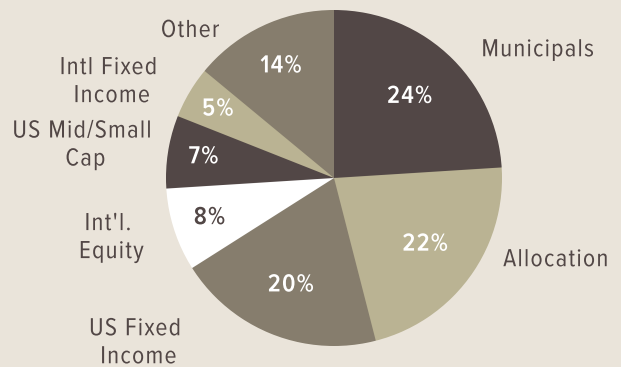
Through investing in funds that are priced at high discounts to their underlying net asset values, we expect to capture above-average returns due to a combination of a) increases in the value of the assets held by the funds, b) dividend & interest payments, and c) narrowing of the net asset value discounts. 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 | — \$45 Million                           |
| Holdings       | — 69                                     |
| Current Yield  | — 7.5%                                   |
| Min Investment | — \$25,000                               |
| Benchmark      | — Barclays US Corporate High Yield Index |

## Allocation

Other: Cash & Equiv. (7%); MLPs (3%); Real Assets (2%); US Large Cap (2%)



## Top 5 Holdings (%)

|                                 |      |
|---------------------------------|------|
| Invesco CEF Income ETF          | 8.9% |
| Cash*                           | 7.0% |
| VanEck CEF Muni Income ETF      | 6.1% |
| Cohen & Steers CEF Opp. FOF     | 4.9% |
| Nuveen Enhanced Muni Credit ETF | 4.4% |

\*Cash is due to rebalancing period occurring over quarter-ending date of 6/30/2022

Source: 2022 Addepar

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