

## 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

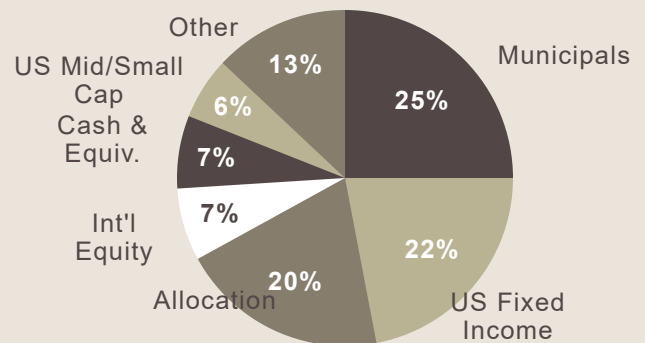
Through investing in funds that are priced at high discounts to their underlying net asset values, we expect to capture above-average returns due to a combination of a) increases in the value of the assets held by the funds, b) dividend & interest payments, and c) narrowing of the net asset value discounts. 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 — \$40 Million  
Holdings — 69  
Current Yield — 7.7%  
Min Investment — \$25,000  
Benchmark — Barclays US Corporate High Yield Index

## Allocation

Other: Int'l Fixed Income (5%); MLPs (4%); Real Assets (2%); US Large Cap (2%)



## Top 5 Holdings (%)

Invesco CEF Income ETF	8.8%
Cash	7.4%
VanEck CEF Muni Income ETF	6.0%
Cohen & Steers CEF Opp. FOF	4.9%
Blackrock Health Sciences II ETF	3.0%

Source: 2022 Addepar; 2022 Bloomberg

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