

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

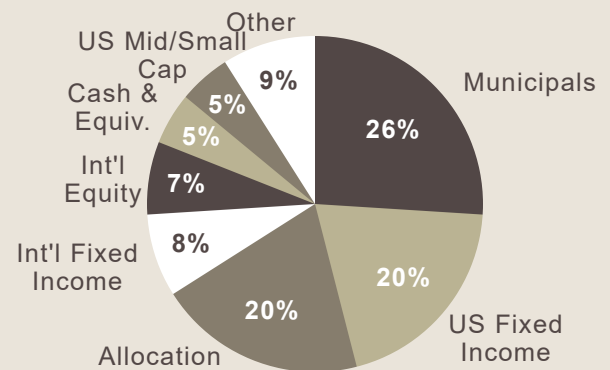
Through investing in funds that are priced at high discounts to their underlying net asset values, we expect to capture above-average returns due to a combination of a) increases in the value of the assets held by the funds, b) dividend & interest payments, and c) narrowing of the net asset value discounts.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

Allocation

Other: US Large Cap (4%); Real Assets (3%); MLPs (1%)



Top 5 Holdings (% weight)

| | |
|-------------------------------------|------|
| Invesco CEF Income ETF | 8.7% |
| VanEck CEF Muni Income ETF | 6.2% |
| Cash | 5.5% |
| Nuveen AMT-Free Quality Muni Income | 5.2% |
| Cohen & Steers CEF Opp. FOF | 4.8% |

Source: 2023 Addepar; 2023 Bloomberg

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