

## 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

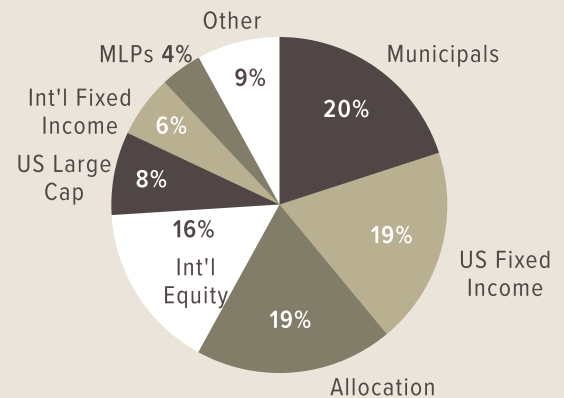
Assets Managed — \$23 Million

Holdings — 69

Min Investment — \$25,000

## Allocation

Other: Cash & Eq. (6%); Preferreds (3%)



## Top 5 Holdings (% weight)

Invesco CEF Income ETF	8.8%
Cash	6.2%
VanEck CEF Muni Income ETF	5.9%
Gabelli Dividend & Income Fund	5.2%
Cohen & Steers CE Opportunity ETF	4.9%

Source: Addepar as of Mar. 2025

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