

## 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

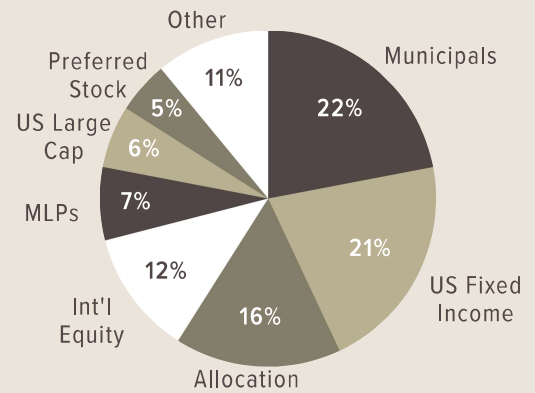
Assets Managed — \$35 Million

Holdings — 67

Min Investment — \$25,000

## Allocation

Other: Cash &amp; Eq. (6%); Int'l Fixed Income (3%); US Mid/Small (2%)



## Top 5 Holdings (% weight)

Invesco CEF Income ETF	8.9%
VanEck CEF Muni Income ETF	6.0%
Cash	5.3%
Cohen & Steers CE Opportunity ETF	5.0%
Nuveen AMT-Free Quality Muni Income	4.7%

Source: Addepar as of Sept. 2024

E / [contact@6meridian.com](mailto:contact@6meridian.com) • P / 316.776.4601 / 855.334.2110 • F / 316.776.4620

[WWW.6MERIDIAN.COM](http://WWW.6MERIDIAN.COM) • 8301 E. 21st Street N. Ste. 150, Wichita, KS 67206

6 Meridian is a group comprised of investment professionals registered with Hightower Advisors, LLC, a SEC-registered investment adviser. Some investment professionals may also be registered with Hightower Securities, LLC, member FINRA and SIPC. Advisory services are offered through Hightower Advisors, LLC. Securities are offered through Hightower Securities, LLC. This is not an offer to buy or sell securities. No investment process is free of risk, and there is no guarantee that the investment process or the investment opportunities referenced herein will be profitable. Past performance is neither indicative nor a guarantee of future results. The investment opportunities referenced herein may not be suitable for all investors. All data or other information referenced herein is from sources believed to be reliable. Any opinions, news, research, analyses, prices, or other data or information contained in this presentation is provided as general market commentary and does not constitute investment advice. 6 Meridian and Hightower Advisors, LLC or any of its affiliates make no representations or warranties express or implied as to the accuracy or completeness of the information or for statements or errors or omissions, or results obtained from the use of this information. 6 Meridian and Hightower Advisors, LLC assume no liability for any action made or taken in reliance on or relating in any way to this information. The information is provided as of the date referenced in the document. Such data and other information are subject to change without notice. This document was created for informational purposes only; the opinions expressed herein are solely those of the author(s) and do not represent those of Hightower Advisors, LLC, or any of its affiliates.

Hightower Advisors, LLC or any of its affiliates do not provide tax or legal advice. This material is not intended or written to provide and should not be relied upon or used as a substitute for tax or legal advice. Information contained herein does not consider an individual's or entity's specific circumstances or applicable governing law, which may vary from jurisdiction to jurisdiction and be subject to change. Clients are urged to consult their tax or legal advisor for related questions.