

Closed-End Funds: 5 Things To Check First

Jun. 30, 2021 9:31 AM ET | ACV, ADX, BGH... | 56 Comments | 38

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Summary

- When I get a question on a CEF or am looking at a new CEF, these are the first 5 things I will check.
- The five places I want to look first are; 1. Investment Policy, 2. Quick Review of Holdings, 3. Discount/Premium, 4. Performance, 5. Distributions.
- Once these items are checked, I can form somewhat of an initial opinion and tell if I want to invest in the fund or not by this point.
- If on these checks, the fund passes, I would continue to explore the fund more in-depth.
- This idea was discussed in more depth with members of my private investing community, CEF/ETF Income Laboratory. [Learn More »](#)



Ralf Geithe/iStock via Getty Images

Written by Nick Ackerman, co-produced by Stanford Chemist

There are a lot of investment choices in the world. For closed-end funds, there aren't as many, relatively speaking. However, with nearly 500 funds that still leaves a sufficient amount of funds that are worth investing in and those that are not worth investing in. Today I wanted to briefly overview the initial 5 metrics/information that I look at first. I will break down each point more in-depth to share what I'm actually looking for.

I think it is important to mention that I don't believe in any hard screening numbers personally. They might work if they are loosely based. This is because the market should be viewed as fluid. Meaning that depending on the environment with regard to current data or expectations, things change.

Something that is a great "value" doesn't mean it is great to invest in just because the discount might be large for the fund. Conversely, something that is overvalued or trading at a premium might be trading high for good reason. Just for some examples.

1. Investment Policy

This one is pretty simple. Taking a look at the fund's investment policy can be an excellent place to start. At least for me, if I don't know what the fund is investing in then I'm going to have to get familiar.

What I'm looking for in particular is if the investment policy makes sense in the current environment. For example, if it is a fixed-income fund at this time, is there going to be anything in there that allows for protection against inflation and higher interest rates. Something in there that would include some hedging or a focus on floating rates that could potentially mean a lower duration. Duration tells us how sensitive a fund or bond can be due to interest rate changes.

Ideally, in the current environment with interest rates expected to rise at least moderately sometime in the next few years; looking for funds with floating rates can be ideal. If rates were higher, which hasn't been the case in over a decade, one might want longer maturities and duration. Therefore, 'locking in' those higher rates and participating on the upside when the bond prices rise.

2. Quick Review Of Holdings

The second thing I do is a quick review of the holdings, I don't need to know every single detail about each holding. That is something I would revisit later if the fund passes these first 5 checks in the first place.

What I'm primarily looking for is if I can understand an investment or not. If they seem to be holdings investments that are in line with their investment policy. I don't want to read a fund's investment policy and see that they are invested way differently than I had envisioned initially.

I don't always understand every single investment of a CEF that I'm investing in. One of the better examples of this is BlackRock's Science and Technology Trust II (BSTZ). We [covered that fund](#) very recently. They participate in a lot of private holdings and they aren't as widely known. Here are the top ten:

as of May 28, 2021

Name	Weight (%)	Name	Weight (%)
PROJECT KAFKA ORDINARY	3.44	MARVELL TECHNOLOGY INC	2.06
PROJECT DEBUSSY	2.83	SNAP INC	2.02
KAKAO CORP	2.73	LOCAWEB SERVICOS DE INTERNET SA	1.96
PROJECT SIBELIUS	2.19	PROJECT PICASSO	1.95
SQUARE INC	2.08	TESLA INC	1.85

(Source - Fund Website)

In this case, I don't have a firm grasp of what every position is. Some you do a Google search and you can't find anything either. At least I wasn't able to come up with anything concrete. This is where you take a bit of a judgment call on the manager. I believe that BlackRock ([BLK](#)) didn't get where they are today, as the world's largest asset manager, by not knowing how to manage capital. Therefore, investing in this fund is perfectly fine by me. In fact - as noted in that previous coverage it is now my largest holding.

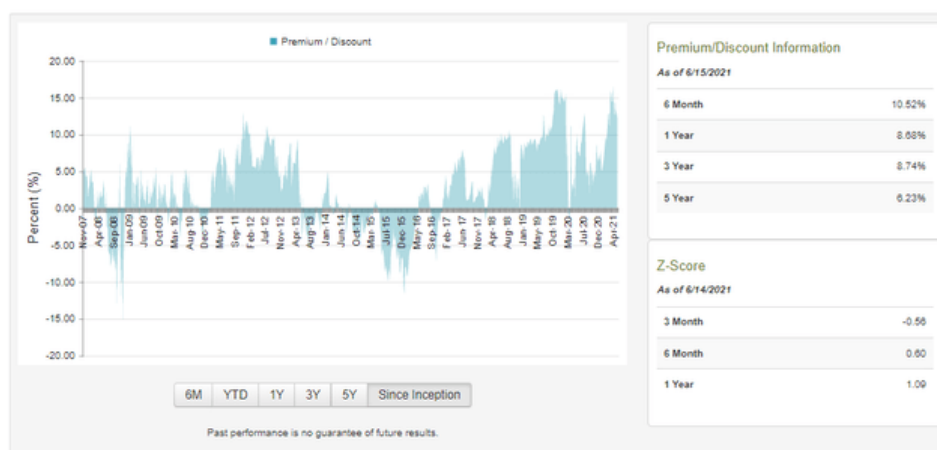
It isn't only equity funds either. There are a lot of fixed-income investments out there that I don't fully grasp or understand completely either. In particular, PIMCO offers several funds that are mostly black boxes. PIMCO Dynamic Credit and Mortgage Income Fund ([PCI](#)) and PIMCO Income Opportunity Fund ([PKO](#)) are great examples of my holdings that fit this bill.

While I understand quite a bit of their holdings, there are still the swaps and other derivatives they use that I don't fully comprehend. Additionally, to invest in MBS or some of their other holdings would be nearly impossible for a retail client if it wasn't for these funds. So again here, I'm relying a lot on the fund sponsor to make the right call.

3. Discount/Premium

Seemingly the easiest metric to look at, but that can be deceiving. For the discount/premium I'm not just looking for the funds with the deepest discount. What I'm looking for is how the discount/premium is relative to the fund's historical range. One can look at a 1-year z-score to gauge how the fund is trading relative to its more recent history. Though I always like to check out the 3 and 5-year averages too. In addition to that, I want to look at the since inception discount/premium graph as well.

We can use PKO as an example again. Based on this fund's metric of premium alone, it is expensive. Looking over the longer term, we can see that it might not be as expensive as initially thought. Still, on the higher end to be sure, but not the first time it has been trading at this level. Additionally, a 1-year z-score of 1.09 isn't too terribly high either.



(Source - CEFConnect)

It is important when looking at a historical metric, we aren't basing it only on that. I want to be able to understand if the fund is valued correctly in the current environment. At this time, it seems to be quite difficult as well as CEFs across the board are trading at historically tight discounts.

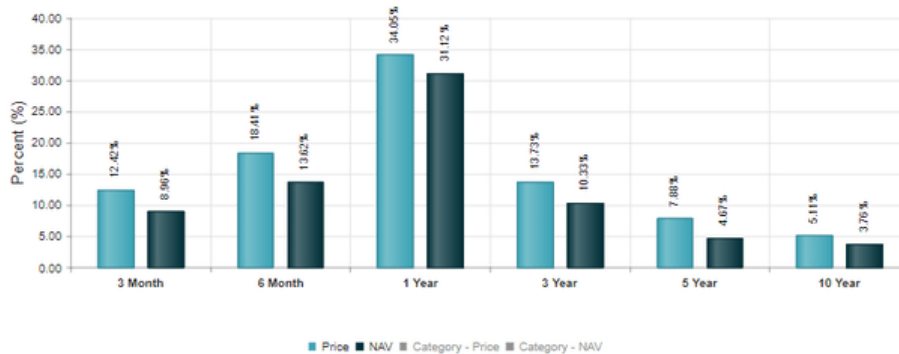
For our PKO example, it is trading in its higher range and at the same time interest rates could damage the fund. With that current environment, we would ideally want to see a lower duration. For PKO we come to nearly 6 years for the total leveraged-adjusted effective duration. So it isn't necessarily a great choice if we are looking for low-interest rate sensitivity.

That being said, I wanted to pick PKO as a curveball. This is because there is another factor that we know could be propping the fund up. That is its [potential merger](#) with PIMCO Dynamic Income Fund ([PDI](#)). In that case, PKO shareholders would become PDI shareholders. It is a NAV for NAV exchange. So we know that ultimately PKO shareholders would just become PDI shareholders. PDI whose shares are trading at a 15%+ premium.

4. Performance

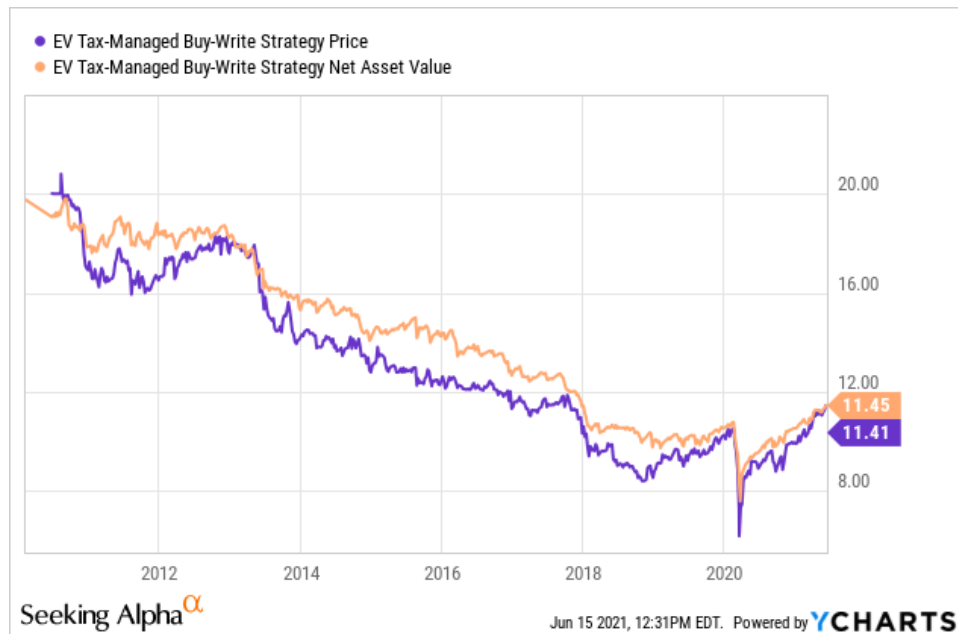
For performance, it can be pretty straightforward. I'm just curious what historically the fund has done. Then incorporate some of the same things we do in the discount/premium expectations too. Meaning, is there something to believe that will change the trajectory of this performance? Was there any sort of investment policy change that made a material impact?

One of my favorite examples here is Eaton Vance Tax-Managed Buy-Write Strategy Fund ([EXD](#)). Here's a look at the fund's historical annualized performances for share price and NAV.



(Source - CEFConnect)

It isn't so bad at this point, but at one time it was even worse. Someone would take one look at this fund and see how weak the 5 and 10-year returns are and turn away from the fund. Or simply, they will still look at the price chart of this fund, and write it off. For one, price and NAV decline alone isn't reliable for CEFs. That is because distributions will make up the bulk of their returns.



Data by YCharts

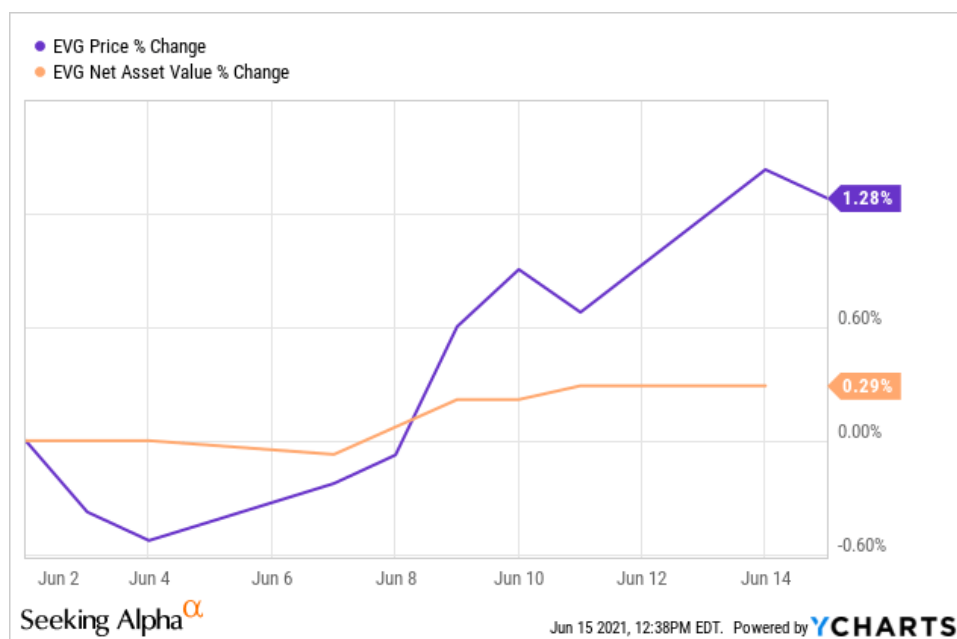
However, one thing you might notice is that around 2019 all of a sudden this fund stopped declining - seemingly out of nowhere. That is because this fund was [something completely different](#) than previously. Now it is a call writing fund that invests in large-cap equities, then writes calls against the S&P 500 and NASDAQ 100 Indexes. Previously, they were a call writing fund, but they held a municipal portfolio. It was a fairly defensive fund but it resulted in poor performance, especially over the raging bull market that it was implemented in.

So when looking at performance, it can be straightforward, but it could also take a bit more digging.

5. Distribution

Finally, the distribution. For an income investor, it might seem unusual that this is the last "quick-look" metric I would look at. However, for CEFs distributions can be whatever they want, and they can pay whatever they want for however long they want to as well.

That means, I view all the other factors previously discussed as more important than what the distribution is. Ultimately, the final performance is going to be dictated by those previous metrics and not by the distribution. Of course, there can be some opportunity otherwise where a fund changes its distribution. Therefore, present an opportunity where investors might choose to chase that fund higher. I believe a great example of this is Eaton Vance Short Duration Diversified Income (EVG). They just **boosted their distribution** by 53.1%. Bringing the yield to over 10% now. It isn't being covered, but investors are bidding it up a bit so far anyway.



Data by YCharts

I suspect it to rise even higher until it is trading at a premium. As it is now, it is trading at a discount of 2.75%. Quite a bit lower than its historical averages on both the shorter-term and the longer-term ranges.

That being said, that is a special circumstance. What I'm ultimately looking for is if the yield is attractive and seems sustainable. I'll look at historical coverage from the fund's Annual and Semi-Annual Reports. I'll then try to gauge how that coverage could change going forward.

Perhaps surprisingly, I'm not just looking for the funds with the highest yields. I believe that is reflected in a lot of the funds I cover as well. I generally targeted around the 8% range as the sweet spot. However, with so much appreciation over the last year or so; finding something in the 6 to 7% range is considered a good find. But only if all the other metrics check out first.

Conclusion

Upon digging through a fund, if I'm not already intimately familiar with it, these are the first 5 items I'll check. If a fund passes these checks, I can go ahead and take a deeper look into the funds. This could include checking out a fund's performance relative to peers, taking a look at the fund managers. Other areas to check are the size of the fund and if it's leveraged or not. What the type of leverage is - leverage's own impact on interest rate changes, etc...

Though with a CEF, the bulk of my time can be tied up with running through the fund's holdings as well. To go back to BSTZ for example, going through every holding and reading all of their commentaries. Trying to find out any information I can and still coming up a bit light on the details. The bulk of the time being consumed by looking at holdings makes sense though - this is because a CEF is what it owns. CEFs are only a wrapper for other investments and not operating a business itself.

Profitable CEF and ETF income and arbitrage ideas



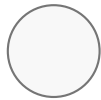
At the [CEF/ETF Income Laboratory](#), we manage ~8%-yielding closed-end fund (CEF) and exchange-traded fund (ETF) portfolios to make income investing easy for you. Check out what our [members have to say](#) about our service.

Not only are our portfolios high-yielding at around 8%, but have [offered high-income growth](#) as well year-over-year. You don't have to settle for dividend cuts just because you own high-yielding investments.

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CEF & ETF Income

This article was written by



Nick Ackerman

7.87K Followers

Author of [CEF/ETF Income Laboratory](#)

CEF/ETF income and arbitrage strategies, 8%+ portfolio yields

Disclosure: I am/we are long EVG, BSTZ, EXD, PCI, PKO, BLK. I wrote this article myself, and it expresses my own opinions. I am not receiving compensation for it (other than from Seeking Alpha). I have no business relationship with any company whose stock is mentioned in this article.

Additional disclosure: This article was originally published to members of the CEF/ETF Income Laboratory on June 15th, 2021.

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56 Comments

Comments (56)

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katmandu100

Yesterday, 7:44 PM



Comments (4.58K) | + Follow

Interesting article.

↩ Reply

👍 Like (1)



Nick Ackerman

Yesterday, 7:58 PM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @katmandu100 thank you!

↩ Reply 👍 Like



daytonturner

Yesterday, 5:45 PM



Comments (305) | + Follow

It is not usually all that hard to find a CEF to invest in. The hard thing is how to decide when to get out! Dividend reductions and rights offerings do not always signal it is time to run.

↩ Reply 👍 Like (1)



Nick Ackerman

Yesterday, 6:25 PM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @daytonturner indeed - thank you for sharing!

↩ Reply 👍 Like



Income4ever aka Cyclenut

Yesterday, 5:26 PM



Premium

Comments (1.09K) | + Follow

Great stuff Nick,
Readers adding additional points as well.
Me personally I also like to look at who is holding the fund institutionally and especially if there is pension fund holdings. ...
What's that saying follow the \$\$\$...
Of course it does also depend on who your following:)

↩ Reply 👍 Like (1)



Nick Ackerman

Yesterday, 5:35 PM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @Income4ever aka Cyclenut well said! That is part of the reason why I like putting together these articles. First, it seems to benefit newer and even older CEF investors. Then secondly, get a ton of great input as well!

Thank you for your additional points as well!

↩ Reply 👍 Like (2)



TimNeuman

Yesterday, 4:03 PM



Comments (3.18K) | + Follow

In addition to all the important suggestions here in performing due diligence, I also check the management team. Some names are recognizable (e.g., the Pimco managers); but for all funds I want to know if the team that delivered recent performance (or even going back 10 years or more) is still in place. Recent changes to management may not necessarily be bad, but it means one can't extrapolate previous performance made by someone no longer in charge.

↩ Reply 👍 Like (1)



Nick Ackerman

Yesterday, 5:37 PM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @TimNeuman that is another great point! Something to watch for as managers retire or as funds get bought out. Eaton Vance, for example, they haven't announced any sweeping changes and I don't believe they will. However, as the leaders at Eaton Vance retire, that could mean subtle changes in the management team in the future.

↩ Reply 👍 Like (1)



aquarias2

Yesterday, 3:07 PM



Comments (586) | + Follow

What the hell...another great column. These 5 basics happen to be, for the most part, the very same issues I look at first. After that I usually depend on the Author/Contributor and/or the forum discussions that follow since I know I'm not as smart as a lot of other people in the investment arena. That makes my DD a piece of cake. Like shootin' fish in a barrel. Really happy with the results. Gracias for the advice!!!

↪ Reply 👍 Like (2)



Nick Ackerman

Yesterday, 3:23 PM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @aquarias2 thank you for reading and your input! Glad you enjoyed.

↪ Reply 👍 Like



alpine

Yesterday, 2:20 PM



Comments (5.65K) | + Follow

Great article, as it mirrors the perennial question CEF investors face, esp. retirees, as to when and which instrument/s to get in, esp. to preserve a nest egg and earn enough to put food on the table, and of course, when to get out and where to invest with the proceeds. It is a tough call to put it mildly, esp. 'tasty' CEFs focused on Asia, esp. China seem to have developed some bad reactions of late?

↪ Reply 👍 Like (2)



Nick Ackerman

Yesterday, 2:25 PM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @alpine thank you for sharing your thoughts!

One of the areas I don't track too often are the region or country specific funds. I instead prefer a global approach when investing internationally. Thank you for reading!

↩ Reply 👍 Like (2)



notjake

Yesterday, 12:41 PM



Comments (1.04K) | + Follow

EVG formally announced their tender offer.

Wondering if this fund will trade up towards NAV now with Tender Terms 99% of NAV? Thoughts?

↩ Reply 👍 Like (1)



Nick Ackerman

Yesterday, 1:07 PM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @notjake I think it is a really narrow discount already. Though I suspect the fund would be pushed to premium pricing. That being said, typically we see a post tender dip with shares. It will be interesting what we see happen in the EVG case.

↩ Reply 👍 Like (1)



badger1997

Yesterday, 12:30 PM



Comments (343) | + Follow

Great writeup. I always enjoy your articles and this help reinforced some of the stuff I look at when deciding whether to enter a CEF.

One question I've struggled with and have yet to find a decent answer to, is what to do when a CEF you are holding starts trading at a higher and higher premium? I know this likely varies by investor and by situation, but is it a better idea to sell out and shift to something similar with a discount or do you prefer to just hold on and resume adding shares when the discount reappears?

Thanks again for this article and all the other great work you are putting out.

↪ Reply 👍 Like (3)



Nick Ackerman

Yesterday, 1:08 PM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @badger1997 It depends on the position. Though I usually sell out and invest into something similar. Though I don't sell often. A recent example was when UTF hit a 10% premium. I sold and put the capital to work in UTG and HTD instead.

I'm glad you enjoyed! Thank you!

↪ Reply 👍 Like



TimNeuman

Yesterday, 4:06 PM



Comments (3.18K) | + Follow

[@badger1997](#)

I for sure will and have moved out of a fund that trades at a historically and illogically high premium. I did this recently with BST and ETJ, both of which I like and may go back to at some point, but only once they revert to their typical discounts.

I also will track funds I wish to move into, but will avoid pulling the trigger if the Z score and premium is too high. Patience helps one avoid overpaying.

Reply Like (1)



Jop88

Yesterday, 12:27 PM



Premium

Marketplace

Comments (147) | + Follow

Thanks, EVG look pretty good.

Reply Like (1)



Nick Ackerman

Yesterday, 1:08 PM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply [@Jop88](#) indeed - thank you!

Reply Like



budcorona

Yesterday, 12:17 PM



Comments (365) | + Follow

Your 5 points are great except if it's a relatively new fund. Then, Issuer/Sponsor/Manager would be paramount for me.

Reply Like (2)



Nick Ackerman

Yesterday, 1:08 PM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @budcorona good point!

↩ Reply 👍 Like



fairplayphil

Yesterday, 11:55 AM



Comments (93) | + Follow

one key metric for me is a stable payout over time, the longer the better as i buy and hold mostly. one fund i like for that is Aberdeen's FCO with a consistent distribution since 1992 also have ACP for same reason. 10% yield is nice too

↩ Reply 👍 Like (2)



Nick Ackerman

Yesterday, 1:08 PM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @fairplayphil thank you for sharing your input! I wasn't familiar with FCO, so that is interesting to hear about!

↩ Reply 👍 Like



Nick Ackerman

Yesterday, 1:10 PM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply Not to question you, but I just pulled up FCO at CEFConnect, and it looks like from 1992 to around 2002 they cut several times. Is this information incorrect?

↩ Reply 👍 Like



villanema

Yesterday, 4:56 PM



Comments (1.19K) | + Follow

@Nick Ackerman you are correct regarding the dividend reductions. Since the reductions incurred many years should that prevent an individual from purchasing???

↪ Reply 👍 Like (1)

[See More Replies](#)



mikefconnell

Yesterday, 11:54 AM



Premium Comments (668) | + Follow

Hi @nick Ackerman, Great article.

I was surprised you didn't write about constructive/destructive NAV as important to look for?

The other thing I get uncomfortable with is too much leverage, especially over 30% *(edited)*

↪ Reply 👍 Like (2)



Nick Ackerman

Yesterday, 1:11 PM



Contributor **Premium**

Marketplace

Comments (9.51K) | + Follow

Author's Reply @mikefconnell thanks for sharing! I believe the performance section covers that. I don't mind a CEF declining in price all the time. As far as leverage, that is understandable. Everyone has their own comforts!

↪ Reply 👍 Like



mikefconnell

Yesterday, 1:20 PM



Premium

Comments (668) | + Follow

@Nick Ackerman that message didn't come across. I thought a declining NAV used to bother you. Are you saying that now, it doesn't? Thanks

↪ Reply 👍 Like (1)



Nick Ackerman

Yesterday, 2:03 PM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @mikefconnell I think it is more dependent on the circumstance. I would rather a sustainable distribution plan that doesn't erode NAV. However, if there is a case where a fund launched right before 2008/09 or right before 2020, then that could be different. I won't disregard a fund completely if it is lower than at inception, is probably a better way to say it. Thanks for allowing me to clear that up a bit better!

↪ Reply 👍 Like (1)

[See More Replies](#)



tomp1111

Yesterday, 11:17 AM



Comments (91) | + Follow

Thanks Nick, for the nice write up on CEF basics.

Other deciding points for me are the expense ratio (taking into account leverage vs no leverage), and also the nature of the distribution, such as monthly vs quarterly payout, and fixed payout vs a variable, managed payout (such as HQH).

Even though I had been vaguely aware of CEFs for a long time, I only started paying any real attention to them in the last couple/few years - and didn't start investing in them until May 2020. Which was a fairly good time to start, since many CEFs were still coming off their pandemic lows.

Of course, the pickings are much slimmer now, and so your articles on them are that much more valuable. I have learned an awful lot from them. Thanks!

↩ Reply 👍 Like (4)



Nick Ackerman

Yesterday, 11:25 AM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @tomp1111 thank you for reading and sharing your thoughts! You bring up several more excellent points on things to look for so the input is definitely appreciated.

↩ Reply 👍 Like (2)



villanema

Yesterday, 12:44 PM



Comments (1.19K) | + Follow

[@Nick Ackerman](#) when looking at a possible purchase of a CEF I tend to check the value of \$10,000 invested in a similar fund over a specific time period. If the funds criteria are the same I tend buy the fund with the best growth. However, I may be placing too much emphasis on the growth and may be missing a better opportunity. Your opinion is appreciated. I am heavily invested in CEFS and holding firm with Guggenheim and PIMCO mergers.

Reply Like (2)



villanema

Yesterday, 12:58 PM



Comments (1.19K) | + Follow

[@villanema](#) I also notice PCM another fund I own out performs a great number of CEFS. However, it is rarely mentioned by SA analysts.

Reply Like

[See More Replies](#)



fhbecker

Yesterday, 10:58 AM



Comments (2.33K) | + Follow

The best time to buy CEFs is during market panics. Buy all the way through the dips as NAV discounts increase dramatically as holders panic sell.

This is easy to view on ycharts, the link below takes you to a Discount/Premium to NAV on BSTZ, click the 3 year view. Note that during the March 2020 panic, it traded at a 21.22% discount, EVG also hit a 25.61% discount, EXD hit a 22.84% discount.

[ycharts.com/...](#)

↪ Reply 👍 Like (4)



Nick Ackerman

Yesterday, 11:24 AM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @fhbecker thank you for sharing your thoughts! I agree for the most part. Though I'm always buying. In dips, I'm just buying even more aggressively.

↪ Reply 👍 Like (1)



AlieGee

Yesterday, 10:54 AM



Comments (26.96K) | + Follow

"I don't always understand every single investment of a CEF that I'm investing in"

Same here. ..Very time consuming checking those I don't know so in this I'll do what you wrote.....judgement call....

↪ Reply 👍 Like (3)



Nick Ackerman

Yesterday, 11:21 AM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @AlieGee indeed! I'm confident in my equity investing - a little less so in the fixed-income and private markets. So that is where CEFs can really help me out!

↪ Reply 👍 Like (4)



Triton240

Yesterday, 10:27 AM



Comments (158) | + Follow

Nick, thanks for the basic write up. I only have one CEF at the moment PCI. It's the only CEF I've ever owned. I think perhaps once I get deeper into my retirement years I may own a few more just to amp up the income a little bit.

↪ Reply 👍 Like (1)



Nick Ackerman

Yesterday, 10:31 AM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @Triton240 that's understandable. I own a fairly large position in PCI too. The income has been great but it is one of the few CEFs that I have that also hasn't appreciated. I jumped on averaging down last year a bit too soon. Though I'm still quite content to continue to hold. At least, until and if it merges with PDI. Then we will become PDI shareholders.

↪ Reply 👍 Like



rocketjs

Yesterday, 10:20 AM



Comments (1.03K) | + Follow

Thank you for this succinct and educational writeup. Very clear and useful for those of us trying to decide on which CEF's to buy in to. Of course, reading your articles helps too. ;)

↪ Reply 👍 Like (5)



Nick Ackerman

Yesterday, 10:29 AM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @rocketjs glad to help give some insights into my approach! But yes, please keep reading my future articles as well! hah

↪ Reply 👍 Like (1)



Addams Family Trust

Yesterday, 10:07 AM



Comments (517) | + Follow

@Nick Ackerman thanks. something that came across recently was ASG's rights offering for which they are issuing new shares at \$8.21 for subscribers. as a non-subscriber current price is 8.87 and i am not sure how long to wait for this to wash out...or will it?

↪ Reply 👍 Like (1)



Nick Ackerman

Yesterday, 10:29 AM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply @Addams Family Trust looks like that deal has already expired as of June 28th, 2021. Over the next week or so, the shares will be issued and the full dilution will be known. [www.prnewswire.com/...](http://www.prnewswire.com/)

↪ Reply 👍 Like (3)



Eileen Dover

Yesterday, 2:46 PM



Comments (2.37K) | + Follow

[@Nick Ackerman](#) Hey Nick. The ASG rights deal will have zero effect on sister fund USA, correct?

↪ Reply 👍 Like (1)



Nick Ackerman

Yesterday, 2:51 PM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply [@Eileen Dover](#) that is correct.

↪ Reply 👍 Like (1)

[See More Replies](#)



jasonjones

Yesterday, 9:43 AM



Comments (5.89K) | + Follow

Wow! If I keep reading articles like this I will have an informal MBA!

↪ Reply 👍 Like (6)



Nick Ackerman

Yesterday, 10:26 AM



Contributor

Premium

Marketplace

Comments (9.51K) | + Follow

Author's Reply [@jasonjones](#) thank you! Glad to help provide some help!

↪ Reply 👍 Like



gman1253

Yesterday, 9:39 AM



Comments (1.08K) | + Follow

Nice basic write up Nick.... +++

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