1607 CAPITAL PARTNERS

International Equity - ACWI ex USA

Fact Sheet
As of September 30, 2026

Investment Objective

The 1607 Capital Partners International Equity ACWI ex USA strategy seeks to achieve long-term capital growth through investments in exchange-traded closed-end funds that invest primarily in the equity securities of non-US companies. Specifically, the strategy targets a total annualized "net rate of return on assets", which exceeds, on a long-term basis (defined as one market cycle), the return of the MSCI ACWI ex USA Index Net (USD).

Investment Process

With a bottom-up, value-oriented approach, the 1607 investment team trades CEFs and other discounted assets based on a proprietary system developed and refined over 30+ years. The distinct characteristics of CEFs, combined with the less sophisticated investor base for these funds, allows the team to capitalize on what is often an extremely inefficient market. The process is a blend of qualitative assessments focused on portfolios and manager skill, and quantitative metrics concerning discounts, trading, and risk parameters.

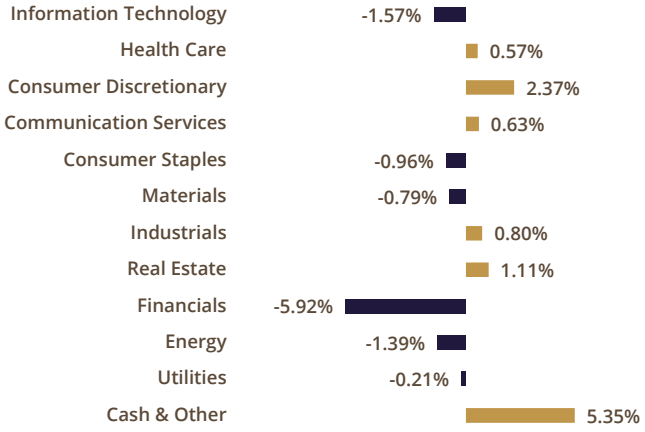
1/31/2008	$2.4B	$318M	Open	$25M
Strategy Inception	Firm AUM	Strategy AUM	Capacity Status	Minimum

	Composite Performance (Gross)	Composite Performance (Net)	MSCI ACWI ex USA	Excess Return
1 Year	**17.63%**	**16.83%**	**20.00%**	**-2.37%**
3 Year	**20.14%**	**19.29%**	**20.54%**	**-0.40%**
5 Year	**8.11%**	**7.35%**	**9.55%**	**-1.44%**
10 Year	**10.44%**	**9.64%**	**9.25%**	**1.19%**
Inception (01/31/08)	**7.25%**	**6.48%**	**5.17%**	**2.08%**

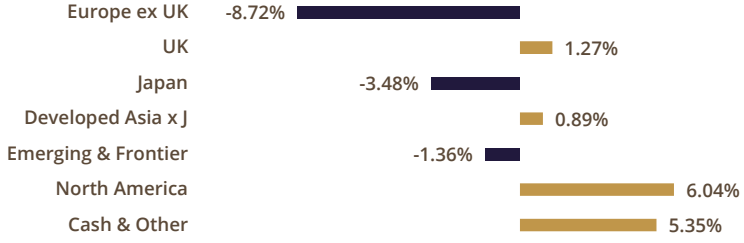
Portfolio Characteristics

Number of Holdings	**88**	% in ETFs	**12.88%**
Current Discount	**-12.35%**	Net Leverage	**-0.06%**
10 Year Average Discount	**-9.16%**	Beta	**1.01**
10 Year RevX	**4.87%**	5-Yr IR	**-0.38**

Sector Exposure vs. Benchmark



Regional Exposure vs. Benchmark



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Why 1607?

1607 Investment Team

Shannon Fake, CFA
CIO, Managing Director, Investments
32 Years Experience

Jim Mallory, CFA
Managing Director, Investments
38 Years Experience

Ryan Kalkowsky, CFA
Managing Director, Investments
20 Years Experience

Ruiyi Zhang, CFA
Director, Investments
16 Years Experience

Tory Burdick, CFA
Director, Investments
15 Years Experience

Jacob Salamy, CFA
Senior Associate, Investments
7 Years Experience

UK Office

Angus Wilton
Director, Investments
26 Years Experience

James Millward
Director, Investments
28 Years Experience

SINGULAR FOCUS
We are dedicated to investing in closed-end funds and similar vehicles. All activities of the firm, from personnel decisions to systems integration, are tailored specifically to this unique segment of the investable universe.

EXPERIENCE
The stable, yet growing, investment team has 135+ years of experience specific to the closed-end fund space.

INDEPENDENCE
In an industry increasingly dominated by a handful of outsized asset gatherers, we believe there is value in thinking differently and in the ability to adapt, making decisions solely in the best interest of our clients. For those reasons 1607 is committed to remaining independent for the long term.

CLIENT DRIVEN CULTURE
With a very manageable number of large institutional clients, we are able to provide an extremely high level of client service. Everyone at 1607 interacts with clients on some level and understands that the client always comes first.

CAPACITY DISCIPLINED
Managing too much capital in a niche, less efficient market is almost always the enemy of returns. 1607 has specific guidelines to limit the amount of capital we manage across each of our strategies based on the size of the investable universe. A number of our strategies have been managed at, or near, these levels for years.

Disclosure

The information provided in this document is for educational purposes only. It is intended only for sophisticated institutional investors. Significant minimum investments and financial requirements apply to all of 1607's investment strategies. All metrics presented in this document are estimated, unaudited, and are as of the end date of this report. Past performance is not indicative of future results and a loss of principal can occur. Inherent in any investment is the potential for loss since the value of investments, and the income derived from them, can go down as well as up. Many of 1607's investment strategies invest in securities that conduct investment activities outside the US and may be denominated in foreign currencies. Investing in non-US securities can result in opportunities and risk not associated with investing in US securities. In addition, changes in the exchange rate between US dollars and any foreign currency may have an adverse effect on the value, price, or income of any investment. These factors could have a material impact on account performance. Gross of fees returns are calculated gross of management, performance, custodial and administrative fees and net of transaction costs. Net of fees returns are calculated net of actual management and performance fees and transaction costs and gross of custodial and administrative fees. Both returns are calculated net of actual non-reclaimable withholding taxes on foreign dividends. As of January 1, 2018, reclaimable taxes are recognized when and if received. Accruals for dividends and interest are included in calculations, and performance results reflect the reinvestment of dividends and other earnings. The returns shown include all of the accounts participating in the strategy and the actual fees paid by those accounts. Consequently, the return shown is not representative of any one account, nor should it be construed to be the return of any new account. The returns are compared to the MSCI ACWI ex USA Index Net (USD), which is an index that measures international equity performance of developed and emerging markets, excluding the US. More information about this index can be found at www.1607capital.com/importantinformation. The volatility of this index is materially different from that of the composite and the holdings differ significantly from the securities that comprise the index. The index has been selected to represent what 1607 believes is an appropriate benchmark that will allow for comparison of the composite to that of a well-known and widely recognized index. All performance returns greater than 1 year are annualized. The portfolio characteristic and exposure data displayed is that of a representative account. The material in this presentation is based on information from sources considered reliable, but 1607 Capital Partners does not represent that the information is accurate or complete. Portfolio Characteristics are that of a 1607 Capital representative account. RevX, or Reversion-to-Mean Excess Return, is a proprietary metric, defined as the potential excess return generated by discounts reverting back to the average discount over a historical time horizon, assuming all other factors remain equal. It quantifies the absolute magnitude of the discount's deviation from the average. Beta and Information Ratio are calculated using a composite. Opinions expressed are current opinions as of the date appearing in this document only, and are subject to change without notice. This presentation is neither an offer to sell, nor a solicitation of an offer to buy any securities. 1607's portfolio risk management process includes an effort to monitor and manage risk, but should not be confused with, and does not imply low risk or the ability to control risk. Please refer to 1607's Form ADV Part 2 and other information available www.1607capital.com to learn more about the firm, its practices, and investment risks.