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CEF ADVISORS

Private Companies, Public Wrappers

BOT trades 76% above NAV while its established peers sit 31% below. What retail investors and advisors should know about the wrappers that hold private companies.



By John Cole Scott, CFS · President & CIO, CEF Advisors · Founder, CEFData.com
Data as of 11/23/2026 (BOT NAV as of 10/31/2026) · Source: CEFData.com

+75.8%	−31.4%	−24.4%	97%
BOT premium to NAV, after a 52-week high of +476.5%	average discount, the five peers with established portfolios	BOT 3-month price total return, vs. +4.2% NAV total return	of BOT's first-year NAV per share gain came from selling new shares above NAV

KEY TAKEAWAYS

- **Two prices, one portfolio.** A listed closed-end fund (CEF) has a NAV and a market price, and for private-company funds they can move in opposite directions: over three months BOT's NAV total return was +4.2% and its price total return −24.4%.
- **The premium is the engine, and gravity eventually happens.** $5.86 of BOT's $6.03 first-year NAV per share gain came from selling shares above NAV. Every other venture-style listed fund we track that hit a triple-digit premium in the past year now trades 35% to 40% below NAV.
- **Sponsors have tools.** NAV-based distributions, buybacks and tender programs were announced in this group in the past 30 days, and Pershing Square USA proposed a monthly distribution on 11/23.
- **No wrapper is free.** ETFs dilute or concentrate private stakes as money moves, interval funds limit exits, BDCs can charge performance fees, and listed CEFs make you pay the market's price.

EXHIBIT 1 CEFData's listed Private Equity Funds group

Fund	Ticker	Prem/(Disc)	52-wk high	Net assets	Exp. ratio	Listed via
RoboStrategy	BOT	**+75.8%**	+476.5%	$289.0M	5.26%	Direct, 5/2026
BlackRock Tech & Private Eq.	BTX	−9.9%	−6.6%	$930M	1.37%	IPO, term trust
Ives Ultra AI Opportunities	IVAI	+0.3%	n/m	$251.3M	n/a	IPO, 9/2026
Fundrise Innovation Fund	VCX	−35.5%	n/m	$777M	2.57%	Direct, 3/2026
Robinhood Ventures Fund I	RVI	−35.3%	+206.5%	$796M	4.90%	IPO, 3/2026
Destiny Tech100	DXYZ	−36.1%	+233.9%	$1,826M	2.82%	Direct, 3/2024
Powerlaw	PWRL	−40.1%	+106.5%	$750M	2.00%	Direct, 5/2026
Group average (ex-BOT)		**−11.5% (−26.1%)**	All listed CEFs −10.4% · Listed BDCs −32.2%			

Source: CEFData.com, 11/23/2026; price vs. last reported NAV per share. BOT: $20.75 price, $11.80 NAV (10/31). IVAI ($200M IPO) still holds its IPO cash, so it trades near NAV for now; expect that to change once it names holdings. "Direct" = direct listing: shares begin trading without an IPO, and no new money is raised. VCX 52-week high n/m. Simple averages. CEF Advisors owns BTX and PWRL for clients.

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SECTION 1 · HOW THE WRAPPER WORKS

Two prices, one portfolio

A closed-end fund raises its money up front, invests it and lists its shares on an exchange. After that, investors trade shares with each other. The fund never has to sell a holding to pay a departing shareholder. That permanence is why the wrapper suits private robotics or AI companies, and it is not new: American Research & Development, widely considered the first modern venture capital firm, organized as a listed CEF in 1946.

Every CEF has two prices. **NAV** is what the holdings are worth per share after expenses; for private companies a board-approved process sets the marks, and they usually change only on new information such as a funding round. The **market price** is set by buyers and sellers all day. Above NAV is a premium, below is a discount.

For most CEFs the two drift together. For funds that own private companies, they can move in opposite directions. BOT's 90-day NAV-to-price correlation was −80.8. In the past week its price rose 19.9% with no change in NAV, and over the year its price has been about 3.5 times as volatile as its NAV (standard deviation 144.5 vs. 41.1). Its 52-week average premium was +182.9%.

Extreme, but not unique

Destiny Tech100 (DXYZ) traded as high as +1,868% over NAV after its 2024 listing and now sits at −36.1%. RVI and PWRL reached 52-week highs of +206.5% and +106.5% and now trade at −35.3% and −40.1%. BOT's premium has come down from +476.5% to +75.8%, after touching a 52-week low of +46.6%.

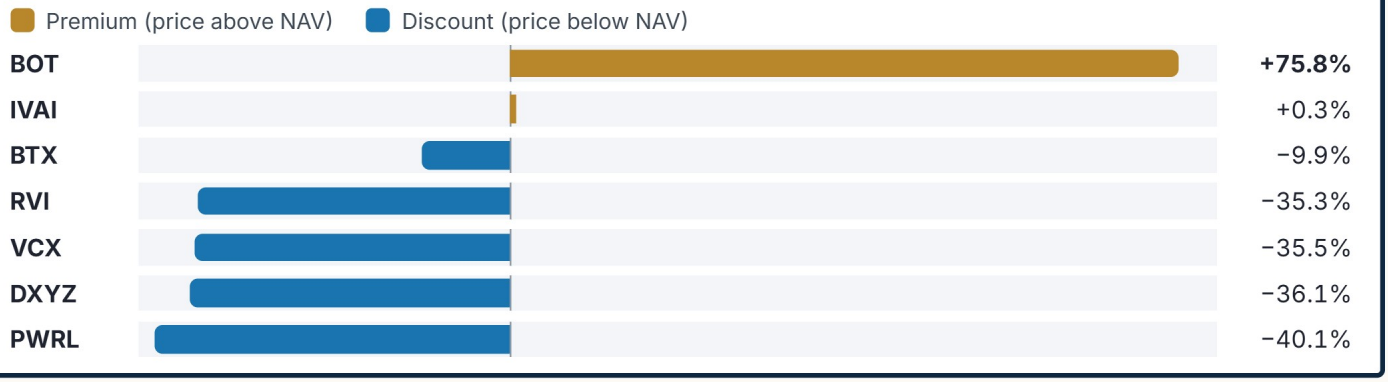
> **"The portfolios didn't fall 70%. The enthusiasm did. In listed closed-end funds, gravity eventually happens."**
>
> John Cole Scott, CFS

The underrated benefit: a fixed share count

Mutual funds, ETFs and interval funds take in new money continuously. When it arrives, the manager often cannot buy more of a prized private position: the company is not raising, the round is full or the allocation is capped. The cash goes elsewhere, and each existing holder's stake in that company is watered down. In a listed CEF, new buyers purchase shares from other investors, so inflows do not dilute the private book. The exception is a fund that issues shares aggressively, as BOT does. Selling above NAV adds to NAV per share, but it still spreads each private position across more dollars.

That is why, for Anthropic exposure, we preferred a CEF. BTX held Anthropic at 8.65% of its portfolio (6/30/2026 holdings), has a relatively fixed share count, and traded at a −9.9% discount on 11/23, near the −10.4% average for all listed CEFs. CEF Advisors owns BTX for clients.

EXHIBIT 2 Premium/(discount) to NAV, listed private equity CEFs



Source: CEFData.com, as of 11/23/2026. Scale runs from −42% to +80%; the gray line is NAV (0%). BOT listed 5/11/2026 and IVAI 9/30/2026, so their statistics cover only their time as listed funds.

SECTION 2 · THE PREMIUM ENGINE

How BOT grows: selling shares above NAV

EXHIBIT 3 Where BOT's first-year NAV per share came from



$5.29	+$5.86	+$0.17 = $11.32
NAV per share at launch, 9/5/2025	from issuing shares above NAV	net returns; NAV on 8/31/2026

Source: CEFData.com, BOT annual report, fiscal year 9/5/2025 to 8/31/2026. NAV per share, not NAV total return. Latest NAV: $11.80 (10/31/2026).

BOT's sponsor says "the structure is the strategy," and CEO Andrew Kang has compared it to Strategy (MSTR, formerly MicroStrategy), which sells stock above the value of its bitcoin. The math is the same: when a fund trades at a premium, every new share sold above NAV adds to NAV per share for the holders already in. That engine produced 97% of BOT's first-year NAV per share gain. Because 1940 Act funds generally cannot sell new shares below NAV, it also shuts off when the premium goes away.

The team. The adviser is controlled by co-founders Andrew Kang, who started Mechanism Capital in 2020 as his family office for frontier technology and was an early investor in Figure AI and Apptronik, and COO Marc Weinstein, a former Morgan Stanley and Jefferies banker. The fund holds 13 companies; Standard Bots is 31.4% and the top 10 are 96%.

Offense or defense? Kang owns about 40% of BOT and bought $10 million of stock at $36.71 in July. We like insider buying, but a large block also shields a sponsor from activists, who have taken over funds and changed managers and structures when discounts persist. At RVI, Robinhood Markets owned 47.65% of shares as of 11/2. It is too early to judge BOT's intent.

> **"If the stake is still 40% in three or four years, I want to know how the fund is trading, and whether that block is offense or defense."**
>
> John Cole Scott, CFS

EXHIBIT 4 How BOT has raised capital since listing

Date	Source	Shares	Avg. price	Gross
5/15/2026	Committed equity facility (fund may sell new shares to Roth at its option)	up to 14.1M	about 2% below market	up to $2B
6/11–6/29	Private placements, institutions (three rounds)	3,375,232	$36.28 → $25.17	$99.3M
7/14/2026	Placements incl. CEO Andrew Kang	n/d	$36.71 (Kang)	$16.0M

Source: BOT releases and SEC filings. June rounds averaged $36.28, $29.65 and $25.17. About 23.9M shares are registered for resale.

WHAT WE FOUND ON THE ROTH RELATIONSHIP

- **Who and how.** Roth Principal Investments is a wholly owned subsidiary of CR Financial Holdings, parent of Roth Capital Partners. BOT can sell it shares at about 2% below market for 36 months, never below the higher of NAV or $13.45. Roth earns the spread on resale; it is not a long-term holder.
- **Unusual in size and setting.** Roth's other 2026 facilities we found were $25 million to $40 million lines for small operating companies. We have not seen a $2 billion line in a CEF before.
- **No prior tie found.** BOT's filing says Roth is not affiliated with the fund, and its one agented June placement used Titan Partners. We found no earlier public tie between Roth and the founders or Mechanism.
- **Why it matters.** Each sale adds supply, and the known overhang can cap the price on its own. The prospectus warns these sales "could cause the price of our common stock to fall." The facility also switches off below $13.45 or NAV, when the fund would most want capital.

SECTION 3 · RISK AND THE DISCOUNT TOOLKIT

When the premium goes away

Price can fall faster than NAV, and in a cooling market it usually does. History is not kind to the premium: six CEFs have direct-listed since November 2022, four of them new venture-style funds, and five of the six now trade at discounts of 34% to 47%. BOT is the only one at a premium. This is the sequence we watch for:

1 · Sentiment turns
Public AI and robotics stocks sell off and the fund's price falls the same day. NAV waits for new marks.

2 · The premium compresses
The gap to NAV shrinks, even while NAV holds steady or rises on older marks.

3 · Issuance stops
Near NAV, or BOT's $13.45 floor, sales to Roth and other premium raises end. New deals slow.

4 · Supply rises
Holders of registered resale shares sell into a weaker market, adding pressure.

5 · Marks catch down
Flat or down funding rounds finally lower NAV, often quarters later.

6 · A discount opens
Price overshoots below NAV. Investors are hit twice: a lower NAV and a discount to it.

EXHIBIT 5 The discount toolkit, as used in the past 30 days

Tool	Recent example	Trade-off
NAV-based distribution	**PWRL** (−40.1%): 6% of NAV a year, $0.0812 a month from October, set off its 8/31/2026 NAV of $16.23, or about 9.4% on price. Funded largely by selling part of its SpaceX stake after the IPO; the October payment was 100% short-term gains.	Pays discount buyers to wait. Needs realized gains, or it shrinks the portfolio.
Managed distribution	**PSUS** (Pershing Square USA): on 11/23 its board approved a proposed $0.10 a month ($1.20 a year), about 2.6% of NAV and 3.6% of price as of 11/20, implying a discount near 29%. It needs SEC exemptive relief, which CEFs routinely receive.	Small and steady; a signal without forcing asset sales. May include return of capital.
Share buyback	**PWRL**: up to 10% of shares over 12 months, only when the discount is 5% or wider.	Adds to NAV per share; shrinks the fund and uses cash.
Conditional tender	**BTX** (−9.9%): discount management program announced 11/20, offering to repurchase shares by tender if set conditions are met during a set period.	Lets some holders exit near NAV; the fund needs liquidity to pay them.
Exit built in at launch	**IVAI** (+0.3%): IPO cash sits in a trust account until invested, and the fund must offer to buy back shares at their trust value within 12 months. With no holdings yet it trades like its cash; that should change once it names holdings. BTX is a term trust.	Anchors price to NAV early; gives up some permanence.

Source: CEFData.com alerts and fund announcements, 10/24/2026 to 11/23/2026; premium/(discount) as of 11/23/2026. PSUS discount is implied from its stated yields. CEF Advisors owns PWRL and BTX for clients.

If sponsors don't act, others may. On 11/20 an SEC filing showed a well-known CEF activist owning more than 7% of one of the established funds in this group. Activists have long pushed deep-discount funds to buy back shares by tender, liquidate or convert to an open-end fund; more recently, some have sought to replace the manager and change the structure. That is a risk for a sponsor, and sometimes an opportunity for discount buyers.

Discounts are wide well beyond this group. Traditional CEFs averaged a −10.35% discount on 11/23/2026, against a −4.49% average since 11/22/2001; only 1.8% of days since then were as wide (Exhibits 8 and 9). Interval funds avoid the discount, but not structural risk: on 12/18, shareholders of one venture interval fund will vote on ending its quarterly repurchases and converting into private funds.

SECTION 4 · CEFS, ETFS, INTERVAL FUNDS AND BDCS

Same exposure, four wrappers

EXHIBIT 6 What each wrapper does to a private-company stake

	Listed CEF	ETF	Interval / tender fund	BDC
How you trade	On an exchange, all day, with other investors	On an exchange; dealers create and redeem shares daily	Buy at NAV; sell back at NAV in periodic offers, usually 5% a quarter	Listed: on an exchange. Non-traded: like an interval fund
Price vs. NAV	Premium or discount; BOT +75.8%	Near NAV, but private marks can lag the market	At NAV; no premium or discount	Listed BDCs average −32.2%
When new money arrives	No effect, unless the fund issues new shares	Dilutes it: RONB's SpaceX weight fell 22% to 14% in a week (1/2026)	Dilutes private positions the fund cannot add to	Listed: no effect. Non-traded: dilutes
When money leaves	No forced sales; the price absorbs it	Concentrates it: XOVR's SpaceX stake hit 45% after a $626M outflow day	Capped and pro-rated; fund keeps a liquid sleeve	Listed: no forced sales
Private-asset limit	None	15% in illiquid assets (Rule 22e-4)	None, but must fund repurchases	At least 70% in qualifying assets, mainly US private or small public companies
Performance fee today	Fee on income allowed; on gains, only fulcrum fees	Only fulcrum fees, rarely used	Fee on income allowed; on gains, only qualified-client funds	Fee on income plus up to 20% of realized gains
Minimum	One share	One share	$500 to $1M+; some accredited only	Listed: one share
Examples	BOT, BTX, DXYZ, PWRL, RVI	XOVR, RONB, AGIX, CNEQ	PIIVX, CPEFX, CAZ GP Stakes	RVII (traded, equity-focused)

Interval funds offer on a set schedule; tender offer funds at the board's discretion. Source: CEFData.com (11/23/2026); SEC Rule 22e-4; ETF.com and Morningstar (RONB 1/2026, XOVR 2/2026). CEF Advisors owns BTX, PWRL and PIIVX for clients.

Why ETFs struggle with private companies

The ETF's best feature, daily creation and redemption, is the problem. Inflows arrive as cash the manager often cannot put into the private name. Redemptions are met by selling liquid stocks, so the private sleeve grows. Demand is not the issue: Morningstar estimates four funds holding pre-IPO SpaceX took in $7.9 billion in May 2026. A listed CEF avoids both problems; you pay the market's price instead.

Anthropic, revisited

At least eight US ETFs held Anthropic in August, mostly at small weights: about 2.5% in CNEQ and 1.3% in ATFV. BTX held 8.65% at a −9.9% discount. The question is how much of each dollar goes to the name, and whether the next dollar waters it down.

The rules are changing

On 9/30/2026 the SEC proposed letting all regulated funds, including ETFs, listed CEFs and BDCs, pay performance fees of up to 20% of net gains, realized and unrealized; comments are due 12/7. Listed private-market funds are a likely place for them, but we think an existing fund would need a shareholder vote, so it would need to trade near or above NAV.

Fulcrum fee vs. incentive fee

A fulcrum fee moves up and down with total return vs. an index; about 1% of registered funds use one. An incentive fee is paid only above a minimum return, the hurdle. Listed CEFs can take one on income: FSCO, FSSL and at least eight of the nine CLO funds CEFData tracks. BDCs can add up to 20% of realized gains. FSSL dropped its gains fee when it converted from a BDC.

SECTION 5 · WHAT COMES NEXT

More are coming, in both wrappers

CEFData tracks 59 non-listed venture and private equity funds with about $81.5 billion in net assets; only about $5.7 billion sits in interval funds open to non-accredited investors. Both routes are growing: of the 12 filings below from the past 30 days, five are listed CEFs.

EXHIBIT 7 Private-markets N-2 filings, 10/23/2026 to 11/24/2026

Filed	Fund	Form	Structure	Notes
11/24	**Adonex Racks Max Inc.**	N-2	**Listed CEF (IPO)**	New fund for companies making AI rack hardware; exchange, ticker and price TBD
11/19	Columbia Hamilton Lane Growth Innovation Fund	N-2/A	Interval	$10,000 minimum
11/17	G-X Private Equity	N-2/A	Tender offer	$25,000 minimum
11/12	Fidelity Growth Co Private Investments Portfolio	N-2	Tender offer	New filing from a large mutual fund sponsor
11/10	Powerlaw (PWRL)	N-2/A	**Listed CEF**	Amendment for the existing fund
11/9	Fundrise Innovation Fund II	N-2/A	Tender offer	$1,000 minimum; VCX began as a tender offer fund
11/9	Clearlake Private Markets Fund	N-2/A	Interval	$1,000 minimum
10/28	SpaceCorp (SPC)	N-2	**Listed CEF (IPO)**	Space economy; FutureCorp; planned NYSE listing
10/28	SEI Carlyle Private Markets	N-2/A	Interval	$1,000 minimum
10/26	Powerlaw Fund II	N-2/A	**Listed CEF**	Second Powerlaw fund; first filed 7/2026
10/23	Madara AI & Frontier Technologies Fund	N-2	Tender offer	AI and frontier technology
10/23	Robinhood Ventures Fund I (RVI)	N-2/A	**Listed CEF**	Registration for a secondary offering

Source: CEFData News and SEC EDGAR. N-2 = registration statement for a CEF or BDC; N-2/A = amendment. Private equity, venture and AI-focused filings only. Listed CEFs in bold.

What we check before buying any of these

1. Premium or discount against the peer group, not just NAV
2. How fresh the marks are, and when top holdings last raised money
3. Share supply: resale registrations, equity lines, ATM programs
4. Concentration: the top holding and the top 10
5. Cost: expense ratio on net assets, and fees on gross assets
6. Discount tools: distributions, buybacks, tenders or a term
7. Ownership: insider blocks and activist 13D filings

The bottom line

The wrapper is not the investment, but it decides what you pay and how you get out. In this group, the better entry point has come after the enthusiasm fades: at a discount, ideally with the sponsor paying you to wait. We would rather own a 35% discount than pay a 76% premium. That is not a view on any robot; it is the price of admission.

EXHIBIT 8 The backdrop: all traditional CEFs, 25 years of discounts

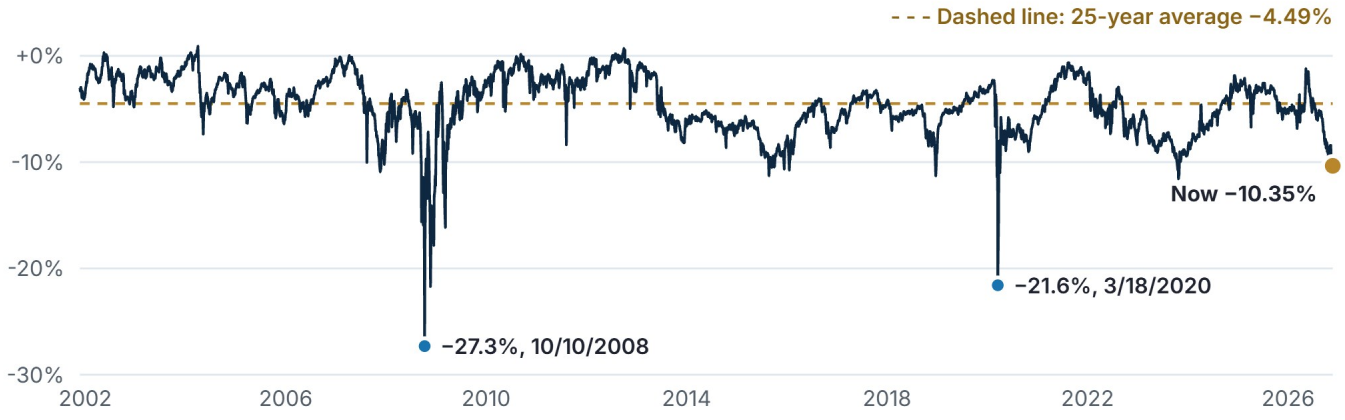
−10.35%	−4.49%	−4.31%	−27.3%	+0.91%
Current discount, 11/23/2026	Average since 11/22/2001	Median since 11/22/2001	Widest, 10/10/2008	Narrowest (a premium), 4/1/2004

Source: CEFData.com, All Traditional CEFs, daily premium/(discount), 11/22/2001 to 11/23/2026; discount volatility 2.7. Today's discount is about 5.9 points wider than the 25-year average, while BOT trades at a premium.

SECTION 6 · THE DATA BEHIND THE STORY

By the numbers

EXHIBIT 9 25 years of CEF discounts: wider than 98% of days since 2001



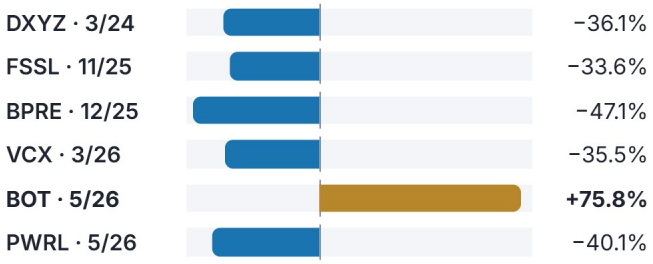
Source: CEFData.com, All Traditional CEFs, daily average premium/(discount), 11/23/2001 to 11/23/2026 (6,290 days; weekly highs and lows plotted). Only 1.8% of days were as wide as or wider than 11/23/2026; the last was 10/31/2023. Median −4.31%.

EXHIBIT 10 How private is each fund?



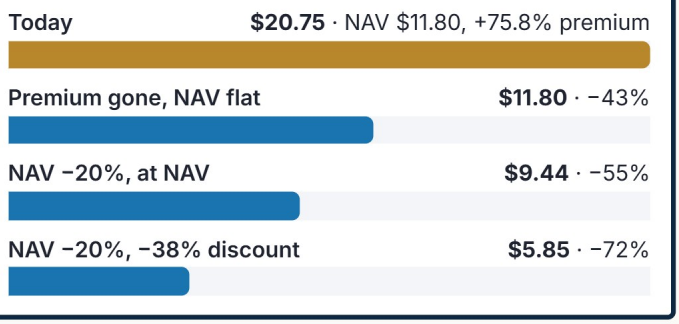
Private/restricted share of portfolio, latest N-PORT (6/30/2026; DXYZ 9/30; BOT 8/31 holdings). PWRL's SpaceX stake has since gone public, leaving about 70% private. CEF Advisors owns PWRL and BTX for clients.

EXHIBIT 11 CEF direct listings since 2022



Premium/(discount) on 11/23/2026, by listing month. Gold = premium, blue = discount; gray line = NAV. FSSL and BPRE were non-traded funds that listed to give holders an exit.

EXHIBIT 12 What if BOT's premium goes away?



Illustrative arithmetic, not a forecast. Starts from the $20.75 price and $11.80 NAV (10/31/2026). The −20% NAV case is hypothetical; −38% is the midpoint of the 36% to 40% discounts on the established peers.

EXHIBIT 13 Who can buy non-listed PE funds?



59 non-listed venture and private equity funds, $81.5B in net assets, 11/23/2026. The middle segment is the remainder. Listed CEFs like BOT need only one share. CEF Advisors owns PIIVX for clients.

CEF Advisors and CEFData

About CEF Advisors

CEF Advisors is an SEC-registered investment adviser founded in 1989 and based in Richmond, Virginia. The firm analyzes managers, sectors and structures to build client portfolios, combining fundamental research with data-driven solutions, and manages accounts with full discretion. Portfolios are built mainly from listed closed-end funds and BDCs and can include ETFs. Today the only non-listed funds the firm uses for clients are interval funds; it can, but does not yet, use non-traded BDCs or tender offer funds.

About CEFData

CEFData.com, founded by John Cole Scott, provides data and research on the fund structures behind income and private-markets investing:

- US-listed closed-end funds and BDCs
- Non-listed interval and tender offer funds, and non-listed BDCs
- A select ETF file for side-by-side comparison
- A full database of London-listed investment trusts, the UK's CEF structure
- Daily alerts on distributions, NAVs, filings, ownership and new N-2 registrations



John Cole Scott, CFS is President & CIO of CEF Advisors, which he joined in 2001, and founder of CEFData.com. He leads the firm's analysis of managers, sectors and structures, using fundamental research and data-driven tools to build client portfolios of closed-end funds, BDCs and interval funds.

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Notes on the data

- Prices are as of 11/23/2026; BOT's latest monthly NAV is 10/31/2026. Private holdings are valued under each fund's board-approved procedures.
- BOT listed 5/11/2026 and IVAI 9/30/2026, so their "1-year" statistics cover only their time as listed funds. IVAI has no holdings yet and is left out of historical comparisons.
- Group figures are simple averages of CEFData's listed Private Equity Funds group. The 25-year history uses CEFData's All Traditional CEFs series, daily, since 11/22/2001.

Sources

CEFData.com profiles, alerts and N-2 tracker; SEC EDGAR filings, including BOT's N-2/A and 497AD; fund press releases; Morningstar and ETF.com on XOVR and RONB; Advisor Perspectives on Anthropic in ETFs; law-firm summaries of the SEC's 9/30/2026 proposals.

NEXT QUARTERLY OUTLOOK WEBINAR

Jan. 20, 2027 · 2:00 PM ET · live webinar. Register at CEFData.com. Educational only; not investment advice.

Terms used in this article

NAV per share: holdings minus liabilities, per share. NAV total return adds distributions; price total return uses the market price.

Direct listing: shares begin trading without an IPO or underwriter, and no new money is raised.

Interval vs. tender offer fund: both buy back shares at NAV; interval funds must offer 5% to 25% on a set schedule, tender offer funds at the board's discretion.

Premium/(discount): market price compared with the latest reported NAV per share.

Committed equity facility: lets a fund sell new shares to one buyer, at the fund's option, at a set discount to market.

Incentive fee and hurdle: a fee paid only on returns above a minimum rate (the hurdle); a fulcrum fee moves up and down with performance.

IMPORTANT INFORMATION

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