

Cohen & Steers Closed-End Opportunity Fund, Inc.  
Form N-Q  
November 21, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT COMPANY**

Investment Company Act file number: 811-21948

Cohen & Steers Closed-End Opportunity Fund, Inc.

Exact Name of Registrant (as specified in charter):

280 Park Avenue New York, NY 10017

Address of Principal Executive Office:

Dana DeVivo

280 Park Avenue

New York, NY 10017

Name and address of agent for service:

Registrant telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: September 30, 2018

**Item 1. Schedule of Investments**

**COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.**

## SCHEDULE OF INVESTMENTS

September 30, 2018 (Unaudited)

|  |       | Shares  | Value        |
|--|-------|---------|--------------|
| <b>CLOSED-END FUNDS</b>  | 82.8% |         |              |
| <b>COMMODITIES</b>   | 2.4%  |         |              |
| BlackRock Resources & Commodities Strategy Trust                       |       | 114,207 | \$ 1,035,857 |
| Sprott Physical Gold and Silver Trust (Canada)(a)                      |       | 545,514 | 6,371,604    |
| Sprott Physical Platinum & Palladium Trust (Canada)(a)                 |       | 170,556 | 1,497,482    |
|  |       |         | 8,904,943    |
| <b>COVERED CALL</b>  | 3.3%  |         |              |
| Eaton Vance Tax-Managed Buy-Write Income Fund                          |       | 99,752  | 1,660,871    |
| Eaton Vance Tax-Managed Buy-Write Opportunities Fund                   |       | 115,305 | 1,857,564    |
| Eaton Vance Tax-Managed Diversified Equity Income Fund                 |       | 160,110 | 2,055,812    |
| Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund            |       | 240,556 | 2,893,889    |
| Eaton Vance Tax-Managed Global Diversified Equity Income Fund          |       | 384,163 | 3,649,548    |
|  |       |         | 12,117,684   |
| <b>EMERGING MARKETS EQUITY</b>   | 4.0%  |         |              |
| JPMorgan Emerging Markets Investment Trust PLC (GBP) (United Kingdom)  |       | 235,449 | 2,629,999    |
| Templeton Emerging Markets Fund  |       | 386,354 | 5,667,813    |
| Templeton Emerging Markets Investment Trust PLC (GBP) (United Kingdom) |       | 714,704 | 6,632,603    |
|  |       |         | 14,930,415   |
| <b>ENERGY/ RESOURCES</b>   | 1.0%  |         |              |
| Adams Natural Resources Fund, Inc.                                     |       | 134,872 | 2,687,999    |
| BlackRock Energy and Resources Trust                                   |       | 81,038  | 1,181,534    |
|  |       |         | 3,869,533    |
| <b>EQUITY TAX ADVANTAGED</b>   | 9.6%  |         |              |
| Eaton Vance Tax-Advantaged Dividend Income Fund                        |       | 417,587 | 10,239,233   |
| Eaton Vance Tax-Advantaged Global Dividend Income Fund                 |       | 246,564 | 4,411,030    |
| Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund          |       | 26,983  | 682,670      |
| Gabelli Dividend & Income Trust  |       | 361,944 | 8,650,461    |
| John Hancock Tax-Advantaged Dividend Income Fund                       |       | 357,503 | 8,333,395    |
| Nuveen Tax-Advantaged Dividend Growth Fund                             |       | 117,331 | 2,080,279    |
| Nuveen Tax-Advantaged Total Return Strategy Fund                       |       | 80,778  | 1,094,542    |
|  |       |         | 35,491,610   |



|   | Shares       | Value        |
|---|--------------|--------------|
| <b>FINANCIAL</b>                                    | <b>1.2%</b>  |              |
| John Hancock Bank and Thrift Opportunity Fund       | 120,617      | \$ 4,462,829 |
| <b>GLOBAL EQUITY</b>                                | <b>2.4%</b>  |              |
| Altaba, Inc.(a)                                     | 39,976       | 2,723,165    |
| Fidelity European Values PLC (GBP) (United Kingdom) | 981,495      | 2,999,914    |
| Henderson EuroTrust PLC (GBP) (United Kingdom)      | 130,824      | 1,918,305    |
| Japan Smaller Capitalization Fund, Inc.             | 108,338      | 1,199,302    |
|   |              | 8,840,686    |
| <b>GLOBAL HYBRID (GROWTH &amp; INCOME)</b>          | <b>0.5%</b>  |              |
| LMP Capital and Income Fund, Inc.                   | 123,205      | 1,682,980    |
| <b>HEALTH/BIOTECH</b>                               | <b>4.6%</b>  |              |
| Gabelli Healthcare and WellnessRx Trust             | 315,921      | 3,484,609    |
| Tekla Healthcare Investors                          | 146,483      | 3,391,081    |
| Tekla Healthcare Opportunities Fund                 | 187,294      | 3,509,890    |
| Tekla Life Sciences Investors                       | 176,068      | 3,597,069    |
| Tekla World Healthcare Fund                         | 213,983      | 3,002,181    |
|   |              | 16,984,830   |
| <b>INVESTMENT GRADE</b>                             | <b>0.9%</b>  |              |
| PIMCO Corporate and Income Opportunity Fund         | 177,195      | 3,162,931    |
| <b>MASTER LIMITED PARTNERSHIPS</b>                  | <b>12.0%</b> |              |
| Fiduciary/Claymore MLP Opportunity Fund             | 148,812      | 1,816,995    |
| First Trust Energy Income and Growth Fund           | 526,537      | 11,694,387   |
| First Trust MLP and Energy Income Fund              | 248,221      | 3,107,727    |
| First Trust New Opportunities MLP & Energy Fund     | 502,726      | 4,826,672    |
| Kayne Anderson Midstream/Energy Fund, Inc.          | 183,998      | 2,355,174    |
| Kayne Anderson MLP Investment Company               | 450,513      | 8,041,657    |
| Neuberger Berman MLP Income Fund, Inc.              | 518,279      | 4,503,844    |
| Tortoise Energy Infrastructure Corp.                | 90,806       | 2,445,406    |
| Tortoise MLP Fund, Inc.                             | 336,782      | 5,415,455    |
|   |              | 44,207,317   |
| <b>MULTI-SECTOR</b>                                 | <b>12.7%</b> |              |
| PIMCO Dynamic Credit Income Fund                    | 489,542      | 11,807,753   |
| PIMCO Dynamic Income Fund                           | 312,488      | 10,465,223   |
| PIMCO High Income Fund                              | 883,495      | 7,412,523    |
| PIMCO Income Opportunity Fund                       | 322,369      | 8,900,608    |
| PIMCO Income Strategy Fund II                       | 779,229      | 8,220,866    |
|   |              | 46,806,973   |



|  | Shares       | Value             |
|--|--------------|-------------------|
| <b>MUNICIPAL</b>   | <b>10.5%</b> |                   |
| BlackRock Investment Quality Municipal Trust, Inc.           | 78,955       | \$ 1,047,733      |
| BlackRock Municipal Bond Trust                               | 20,854       | 287,368           |
| BlackRock Municipal Income Investment Quality Trust          | 29,605       | 380,720           |
| BlackRock Municipal Income Trust                             | 25,942       | 322,719           |
| BlackRock MuniEnhanced Fund, Inc.                            | 86,240       | 868,437           |
| BlackRock MuniHoldings Fund, Inc.                            | 30,970       | 462,072           |
| BlackRock MuniHoldings Investment Quality Fund               | 97,472       | 1,220,350         |
| BlackRock MuniHoldings New York Quality Fund, Inc.           | 67,985       | 811,061           |
| BlackRock MuniHoldings Quality Fund, Inc.                    | 44,619       | 515,796           |
| BlackRock MuniHoldings Quality Fund II, Inc.                 | 35,773       | 431,422           |
| BlackRock MuniVest Fund, Inc.                                | 124,512      | 1,089,480         |
| BlackRock MuniYield Fund, Inc.                               | 54,480       | 715,322           |
| BlackRock MuniYield Quality Fund, Inc.                       | 87,843       | 1,187,637         |
| BlackRock MuniYield Quality Fund II, Inc.                    | 76,310       | 895,879           |
| BlackRock MuniYield Quality Fund III, Inc.                   | 109,009      | 1,316,829         |
| BlackRock Strategic Municipal Trust                          | 45,071       | 551,669           |
| Eaton Vance Municipal Income Trust                           | 126,809      | 1,455,767         |
| Invesco Municipal Trust                                      | 100,865      | 1,163,982         |
| Nuveen AMT-Free Quality Municipal Income Fund                | 191,047      | 2,418,655         |
| Nuveen California Quality Municipal Income Fund              | 66,550       | 861,157           |
| Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund | 212,238      | 3,090,185         |
| Nuveen Enhanced Municipal Value Fund                         | 100,661      | 1,317,653         |
| Nuveen Municipal Credit Income Fund                          | 476,468      | 6,865,904         |
| Nuveen Municipal Value Fund, Inc.                            | 383,745      | 3,591,853         |
| Nuveen Quality Municipal Income Fund                         | 193,035      | 2,468,918         |
| PIMCO Municipal Income Fund                                  | 68,714       | 891,221           |
| Pioneer Municipal High Income Trust                          | 27,493       | 305,722           |
| Putnam Managed Municipal Income Trust                        | 221,133      | 1,530,240         |
| Western Asset Municipal Partners Fund, Inc.                  | 40,063       | 551,267           |
|  |              | <b>38,617,018</b> |
| <b>PREFERRED</b>   | <b>3.8%</b>  |                   |
| Flaherty & Crumrine Dynamic Preferred and Income Fund, Inc.  | 65,268       | 1,514,218         |
| Flaherty & Crumrine Preferred Income Fund, Inc.              | 61,014       | 791,962           |
| Flaherty & Crumrine Preferred Securities Income Fund, Inc.   | 96,402       | 1,756,444         |
| John Hancock Preferred Income Fund III                       | 156,177      | 2,912,701         |
| Nuveen Preferred & Income Term Fund                          | 81,610       | 1,852,547         |
| Nuveen Preferred Income Opportunities Fund                   | 540,937      | 5,014,486         |
|  |              | <b>13,842,358</b> |





|  | Shares       | Value        |
|--|--------------|--------------|
| <b>REAL ESTATE</b>   | <b>3.9%</b>  |              |
| CBRE Clarion Global Real Estate Income Fund                      | 352,054      | \$ 2,569,994 |
| Neuberger Berman Real Estate Securities Income Fund, Inc.        | 1,056,550    | 5,219,357    |
| Nuveen Real Asset Income and Growth Fund                         | 117,840      | 1,898,403    |
| Nuveen Real Estate Income Fund                                   | 477,854      | 4,682,969    |
|  |              | 14,370,723   |
| <b>SENIOR LOAN</b>   | <b>0.4%</b>  |              |
| Nuveen Credit Strategies Income Fund                             | 185,511      | 1,478,523    |
| <b>U.S. GENERAL EQUITY</b>                                       | <b>3.9%</b>  |              |
| Gabelli Equity Trust, Inc.                                       | 1,016,613    | 6,587,652    |
| Nuveen Core Equity Alpha Fund                                    | 40,269       | 628,196      |
| Royce Value Trust, Inc.  | 184,496      | 3,016,510    |
| Source Capital, Inc.   | 73,698       | 2,946,446    |
| Tri-Continental Corp.  | 41,204       | 1,148,356    |
|  |              | 14,327,160   |
| <b>U.S. HYBRID (GROWTH &amp; INCOME)</b>                         | <b>2.2%</b>  |              |
| Calamos Strategic Total Return Fund                              | 54,387       | 730,961      |
| Columbia Seligman Premium Technology Growth Fund, Inc.           | 120,252      | 2,570,988    |
| Delaware Investments Dividend & Income Fund, Inc.                | 53,482       | 708,636      |
| Guggenheim Strategic Opportunities Fund                          | 188,627      | 3,961,167    |
|  |              | 7,971,752    |
| <b>UTILITY</b>   | <b>3.5%</b>  |              |
| Reaves Utility Income Fund                                       | 418,988      | 12,846,172   |
| <b>TOTAL CLOSED-END FUNDS</b><br>(Identified cost \$310,355,756) |              | 304,916,437  |
| <b>EXCHANGE-TRADED FUNDS</b>                                     | <b>14.7%</b> |              |
| <b>COMMODITIES</b>   | <b>0.3%</b>  |              |
| SPDR Gold Shares ETF(a)  | 8,201        | 924,745      |
| <b>EMERGING MARKETS EQUITY</b>                                   | <b>1.4%</b>  |              |
| iShares MSCI Emerging Markets ETF                                | 121,614      | 5,219,673    |
| <b>FINANCIAL</b>   | <b>4.4%</b>  |              |
| Financial Select Sector SPDR Fund                                | 406,681      | 11,216,262   |
| iShares MSCI Europe Financials ETF                               | 131,338      | 2,663,535    |
| SPDR S&P Bank ETF  | 51,467       | 2,396,818    |
|  |              | 16,276,615   |



|   |               | <b>Shares</b>               | <b>Value</b>          |
|---|---------------|-----------------------------|-----------------------|
| <b>HEALTH/BIOTECH</b>   | <b>1.0%</b>   |                             |                       |
| iShares Nasdaq Biotechnology ETF  |               | 31,422                      | \$ 3,831,598          |
| <b>U.S. GENERAL EQUITY</b>  | <b>7.6%</b>   |                             |                       |
| SPDR S&P 500 ETF Trust  |               | 44,592                      | 12,963,786            |
| Consumer Discretionary Select Sector SPDR ETF   |               | 63,393                      | 7,430,928             |
| Vanguard S&P 500 ETF Trust  |               | 27,723                      | 7,403,427             |
|   |               |                             | 27,798,141            |
| <b>TOTAL EXCHANGE-TRADED FUNDS</b><br>(Identified cost \$52,474,381)  |               |                             | 54,050,772            |
|   |               | <b>Number<br/>of Rights</b> |                       |
| <b>RIGHTS U.S. HYBRID (GROWTH &amp; INCOME)</b>   | <b>0.0%</b>   |                             |                       |
| Franklin Ltd. Duration Income Trust, expires 10/18/18(a)  |               | 6,000                       | 546                   |
| <b>TOTAL RIGHTS</b><br>(Identified cost \$1,306)  |               |                             | 546                   |
|   |               | <b>Shares</b>               |                       |
|   | <b>2.5%</b>   |                             |                       |
| <b>MONEY MARKET FUNDS</b>   |               |                             |                       |
| State Street Institutional Treasury Money Market Fund,<br>Premier Class, 1.95%(b)                             |               | 9,249,392                   | 9,249,392             |
| <b>TOTAL SHORT-TERM INVESTMENTS</b><br>(Identified cost \$9,249,392)  |               |                             | 9,249,392             |
| <b>TOTAL INVESTMENTS IIN SECURITIES</b> (Identified<br>cost \$372,080,835)                                    | <b>100.0%</b> |                             | <b>368,217,147</b>    |
| <b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>  | <b>0.0</b>    |                             | <b>35,956</b>         |
| <b>NET ASSETS</b> (Equivalent to \$13.53 per share based on<br>27,209,148 shares of common stock outstanding) | <b>100.0%</b> |                             | <b>\$ 368,253,103</b> |

Glossary of Portfolio Abbreviations

|      |                                      |
|------|--------------------------------------|
| ETF  | Exchange-Traded Fund                 |
| GBP  | Great British Pound                  |
| MLP  | Master Limited Partnership           |
| SPDR | Standard & Poor's Depository Receipt |

Note: Percentages indicated are based on the net assets of the Fund.

- (a) Non-income producing security.
- (b) Rate quoted represents the annualized seven-day yield.

---

**COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.**

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

**Note 1. Portfolio Valuation**

Investments in securities that are listed on the New York Stock Exchange (NYSE) are valued, except as indicated below, at the last sale price reflected at the close of the NYSE on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and ask prices on such day or, if no ask price is available, at the bid price.

Securities not listed on the NYSE but listed on other domestic or foreign securities exchanges (including NASDAQ) are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price reflected at the close of the exchange representing the principal market for such securities on the business day as of which such value is being determined. If after the close of a foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, certain non-U.S. equity holdings may be fair valued pursuant to procedures established by the Board of Directors.

Readily marketable securities traded in the over-the-counter (OTC) market, including listed securities whose primary market is believed by Cohen & Steers Capital Management, Inc. (the investment manager) to be OTC, are valued on the basis of prices provided by a third-party pricing service or third-party broker-dealers when such prices are believed by the investment manager, pursuant to delegation by the Board of Directors, to reflect the fair value of such securities.

Short-term debt securities with a maturity date of 60 days or less are valued at amortized cost, which approximates fair value. Investments in open-end mutual funds are valued at net asset value (NAV).

The policies and procedures approved by the Fund's Board of Directors delegate authority to make fair value determinations to the investment manager, subject to the oversight of the Board of Directors. The investment manager has established a valuation committee (Valuation Committee) to administer, implement and oversee the fair valuation process according to the policies and procedures approved annually by the Board of Directors. Among other things, these procedures allow the Fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

Securities for which market prices are unavailable, or securities for which the investment manager determines that the bid and/or ask price or a counterparty valuation does not reflect market value, will be valued at fair value, as determined in good faith by the Valuation Committee, pursuant to procedures approved by the Fund's Board of Directors. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circumstances, the Fund determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include, but are not limited to, recent transactions in comparable securities, information relating to the specific security and developments in the markets.



**COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.**

## NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

Foreign equity fair value pricing procedures utilized by the Fund may cause certain non-U.S. equity holdings to be fair valued on the basis of fair value factors provided by a pricing service to reflect any significant market movements between the time the Fund values such securities and the earlier closing of foreign markets.

The Fund's use of fair value pricing may cause the NAV of Fund shares to differ from the NAV that would be calculated using market quotations. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security.

Fair value is defined as the price that the Fund would expect to receive upon the sale of an investment or expect to pay to transfer a liability in an orderly transaction with an independent buyer in the principal market or, in the absence of a principal market, the most advantageous market for the investment or liability. The hierarchy of inputs that are used in determining the fair value of the Fund's investments is summarized below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing investments may or may not be an indication of the risk associated with those investments.

The following is a summary of the inputs used as of September 30, 2018 in valuing the Fund's investments carried at value:

|   | <b>Total</b>          | <b>Quoted Prices In<br/>Active<br/>Markets<br/>for Identical<br/>Investments<br/>(Level 1)</b> | <b>Other<br/>Significant<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> |
|---|-----------------------|--|--|--|
| Closed-End Funds                          | \$ 304,916,437        | \$ 304,916,437   | \$   | \$   |
| Exchange-Traded Funds                     | 54,050,772            | 54,050,772   |  |  |
| Rights                                    | 546                   | 546  |  |  |
| Short-Term Investments                    | 9,249,392             |  | 9,249,392  |  |
| <b>Total Investments in Securities(a)</b> | <b>\$ 368,217,147</b> | <b>\$ 358,967,755</b>  | <b>\$ 9,249,392</b>  | <b>\$</b>  |

(a) Portfolio holdings are disclosed individually on the Schedule of Investments.



**Item 2. Controls and Procedures**

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act as of a date within 90 days of the filing of this report.
  
- (b) During the last fiscal quarter, there were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits**

- (a) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**COHEN & STEERS CLOSED-END OPPORTUNITY FUND, INC.**

By: /s/ Adam M. Derechin  
Name: Adam M. Derechin  
Title: President and Principal Executive Officer

Date: November 21, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Adam M. Derechin  
Name: Adam M. Derechin  
Title: President and Principal Executive Officer

By: /s/ James Giallanza  
Name: James Giallanza  
Title: Principal Financial Officer

Date: November 21, 2018