

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>	3.9%	
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>	0.4%	
Nuveen Credit Strategies Income Fund	185,511	1,478,523
<b>U.S. GENERAL EQUITY</b>	3.9%	
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>	2.2%	
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>	3.5%	
Reaves Utility Income Fund	418,988	12,846,172
<b>TOTAL CLOSED-END FUNDS</b> (Identified cost \$310,355,756)		304,916,437
<b>EXCHANGE-TRADED FUNDS</b>	14.7%	
<b>COMMODITIES</b>	0.3%	
SPDR Gold Shares ETF(a)	8,201	924,745
<b>EMERGING MARKETS EQUITY</b>	1.4%	
iShares MSCI Emerging Markets ETF	121,614	5,219,673
<b>FINANCIAL</b>	4.4%	
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> (Identified cost \$52,474,381)		54,050,772
	<b>Number 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> (Identified cost \$1,306)		546
	<b>Shares</b>	
	<b>2.5%</b>	
<b>MONEY MARKET FUNDS</b>		
State Street Institutional Treasury Money Market Fund, Premier Class, 1.95%(b)	9,249,392	9,249,392
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Identified cost \$9,249,392)		9,249,392
<b>TOTAL INVESTMENTS IIN SECURITIES</b> (Identified cost \$372,080,835)	100.0%	368,217,147
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>	0.0	35,956
<b>NET ASSETS</b> (Equivalent to \$13.53 per share based on 27,209,148 shares of common stock outstanding)	100.0%	\$ 368,253,103

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.

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**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 Active Markets for Identical Investments (Level 1)</b>	<b>Other Significant Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (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