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Easterly High-Yield Muni Fund Plunges Nearly 50% in Sales Dump.

Easterly Funds' high-yield municipal-bond fund has dropped almost 50% since Friday as the portfolio unloaded illiquid securities from the riskiest part of the muni market, according to people familiar with the matter.

The Easterly RocMuni High Income Municipal Bond Fund net-asset value fell to $3.16 on Monday from $6.15 on Friday morning. Its assets have declined to about $67 million from about $245 million at the end of February.

"The fund was repositioned to improve liquidity and continues to seek investment opportunities," Nneka Etoniru, a spokesperson for Easterly, said in an emailed statement. Etoniru said the fund is not liquidating.

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