

TAX-SENSITIVE FIXED INCOME PERFORMANCE



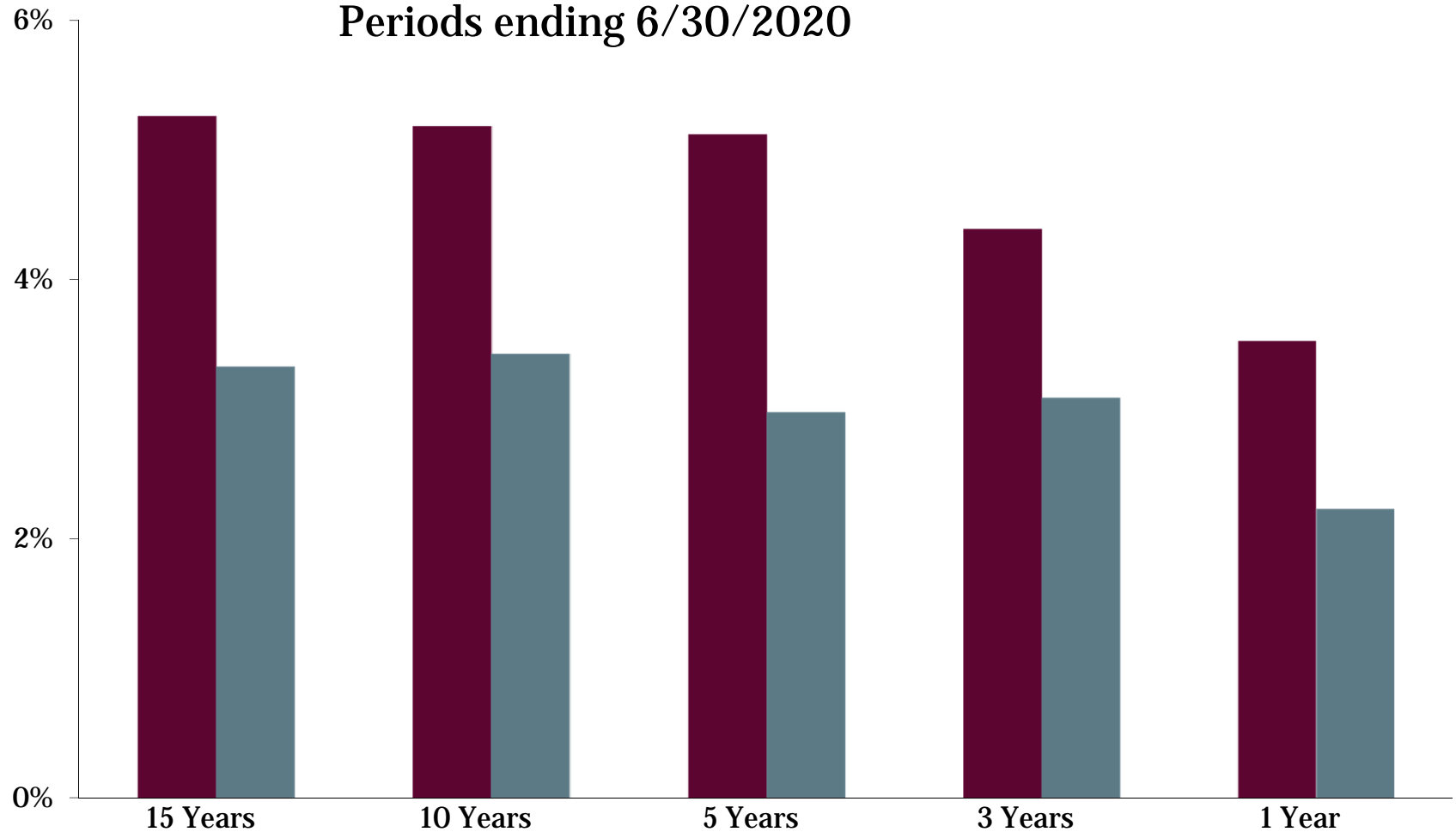
Karpus
Investment
Management

Periods ending 6/30/2020

**Karpus
Composite**

vs.

**Morningstar
Average
Municipal
Bond
Fund***



| | | | | | |
|---------------|-------|-------|-------|-------|-------|
| ■ Karpus | 5.26% | 5.18% | 5.12% | 4.39% | 3.53% |
| ■ Morningstar | 3.33% | 3.43% | 2.98% | 3.09% | 2.23% |

*The Morningstar Average Municipal Bond Fund is the weighted average of all funds in categories classified as Municipal Bond by Morningstar. These include US Fund Muni National Short, US Fund Muni National Interim, US Fund Muni National Long, and US Fund High Yield Muni. Source: Bloomberg Direct. For full composite disclosures, see the following page.

Karpus Investment Management Tax-Sensitive Fixed Income Composite GIPS® Presentation

June 30, 2010 through June 30, 2020

| Year | Composite Total Return (%) | Benchmark Total Return (%) | Number of Portfolios | Internal Dispersion (%) | Composite 3-Yr St Dev (%) | Benchmark 3-Yr St Dev (%) | Total Assets (\$ millions) | Percentage of Firm Assets | % of Non-Fee-Paying Accounts | Total Firm Assets (\$ millions) |
|------|----------------------------|----------------------------|----------------------|-------------------------|---------------------------|---------------------------|----------------------------|---------------------------|------------------------------|---------------------------------|
| 2020 | 3.53 | 2.23 | 588 | 1.17 | 6.00 | 4.11 | 750.1 | 21.2 | 0.0 | 3,531 |
| 2019 | 9.27 | 5.39 | 602 | 1.22 | 4.02 | 2.80 | 829.8 | 24.1 | 0.0 | 3,443 |
| 2018 | 0.57 | 1.70 | 548 | 1.03 | 3.46 | 2.67 | 634.1 | 20.0 | 0.0 | 3,166 |
| 2017 | -0.91 | -0.58 | 537 | 0.93 | 4.11 | 2.78 | 620.7 | 20.1 | 0.0 | 3,081 |
| 2016 | 13.84 | 6.34 | 529 | 1.60 | 4.27 | 2.69 | 550.9 | 19.4 | 0.0 | 2,846 |
| 2015 | 4.01 | 2.46 | 501 | 1.57 | 4.16 | 3.74 | 444.6 | 17.2 | 0.0 | 2,583 |
| 2014 | 8.63 | 4.88 | 471 | 2.02 | 3.52 | 4.02 | 361.0 | 13.9 | 0.0 | 2,597 |
| 2013 | -0.14 | 0.09 | 441 | 1.69 | 3.26 | 4.37 | 342.6 | 14.4 | 0.0 | 2,376 |
| 2012 | 9.20 | 9.47 | 416 | 1.91 | 4.12 | 4.43 | 368.2 | 16.3 | 0.0 | 2,254 |
| 2011 | 4.78 | 2.68 | 427 | 1.87 | 9.17 | 6.06 | 357.6 | 16.5 | 0.0 | 2,170 |

Karpus Investment Management (KIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Karpus Investment Management has not been independently verified.

Notes:

- 1) Karpus Investment Management is an independent investment management firm founded in 1986. It is not affiliated with any parent organization. It provides balanced, equity, fixed income and cash management for retail and institutional clients.
- 2) The Tax Sensitive Fixed Income Composite includes all retail and institutional portfolios invested in U.S. municipal bonds and other tax-advantaged securities. The well-diversified strategy aims to deliver total return primarily through tax-free income with some capital growth.
- 3) Total Assets and Total Firm Assets are as of 6/30/2011-6/30/2020 annually. Rate of return figures are for periods ending on 6/30/2011-6/30/2020 annually.
- 4) Valuations and returns are computed and stated in U.S. dollars.
- 5) Rate of return figures reflect the reinvestment of all dividends, interest and other income.
- 6) Composite total return figures are annualized (geometrically linked) monthly time-weighted returns.
- 7) Internal dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire calendar year.
- 8) Performance results are net of actual management fees and transaction costs. Figures are also net of custodial fees for accounts custodied at U.S. Bank. Such accounts currently comprise approximately 75% of the assets under management for the firm. Clients directing the use of other (“outside”) custodians are responsible for custody fees and pay them either directly from the account or separately. For these portfolios, the stated returns are gross of custodial fees.
- 9) The annual management fee schedule is as follows: 1.25% on the first \$1 million of market value, 1.15% on the next \$1 million, 1.10% on the next \$3 million, 0.90% on the next \$5 million, 0.80% on the next \$15 million, and 0.70% on the balance over \$25 million.
- 10) This composite was created on January 1, 1993.
- 11) The benchmark returns are calculated for the Morningstar Average Municipal Bond Fund by linking monthly returns. The process of linking monthly returns has the effect of removing the survivorship bias from Morningstar’s monthly performance data. The Morningstar Average Municipal Bond Fund is the weighted average of all funds in categories classified as Municipal Bond by Morningstar. These include US Fund Muni National Short, US Fund Muni National Interm, US Fund Muni National Long, and US Fund High Yield Muni.
- 12) Commencing January 1, 2011, sub-portfolios are used and each segment is accounted for as if it were a separate portfolio including its own separate cash balance. Balanced and fixed income portfolios must meet the minimum account size of \$100,000 in order to have their fixed income sub-portfolio included in this composite. The inclusions of these assets contribute to the increase in assets for this composite in 2011.
- 13) Effective 1/31/2012, KIM decided to change the method of pricing auction rate preferred securities due to the historical price ranges at which substantially similar securities were traded and valued. KIM now prices individual auction rate preferred securities based on the last known transaction price of all series of auction rate preferred securities of the specific fund in which KIM acted as a party to the transaction. At the end of each quarter, Karpus will review the pricing of ARPs which have not traded for the preceding 6 months to ensure that the prices represent fair value. If Karpus determines that the price does not reflect fair value, we will look for the most recent transaction price of the most comparable security. This change in methodology was implemented with the purpose of providing more current fair market values for these securities, and caused an immaterial impact to composite performance.
- 14) Significant cash flows are defined as a client-directed external cash flow that temporarily prevents the firm from implementing the composite strategy; the firm has set this at 20% of the market value of an account and started January 1, 2010. Portfolios with significant cash flows are excluded from the composite during the quarter of that cash flow.
- 15) New portfolios must be fully invested for three full months prior to being eligible for inclusion in this composite.
- 16) Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

A complete list and description of all of the firm’s composites is available upon request.