

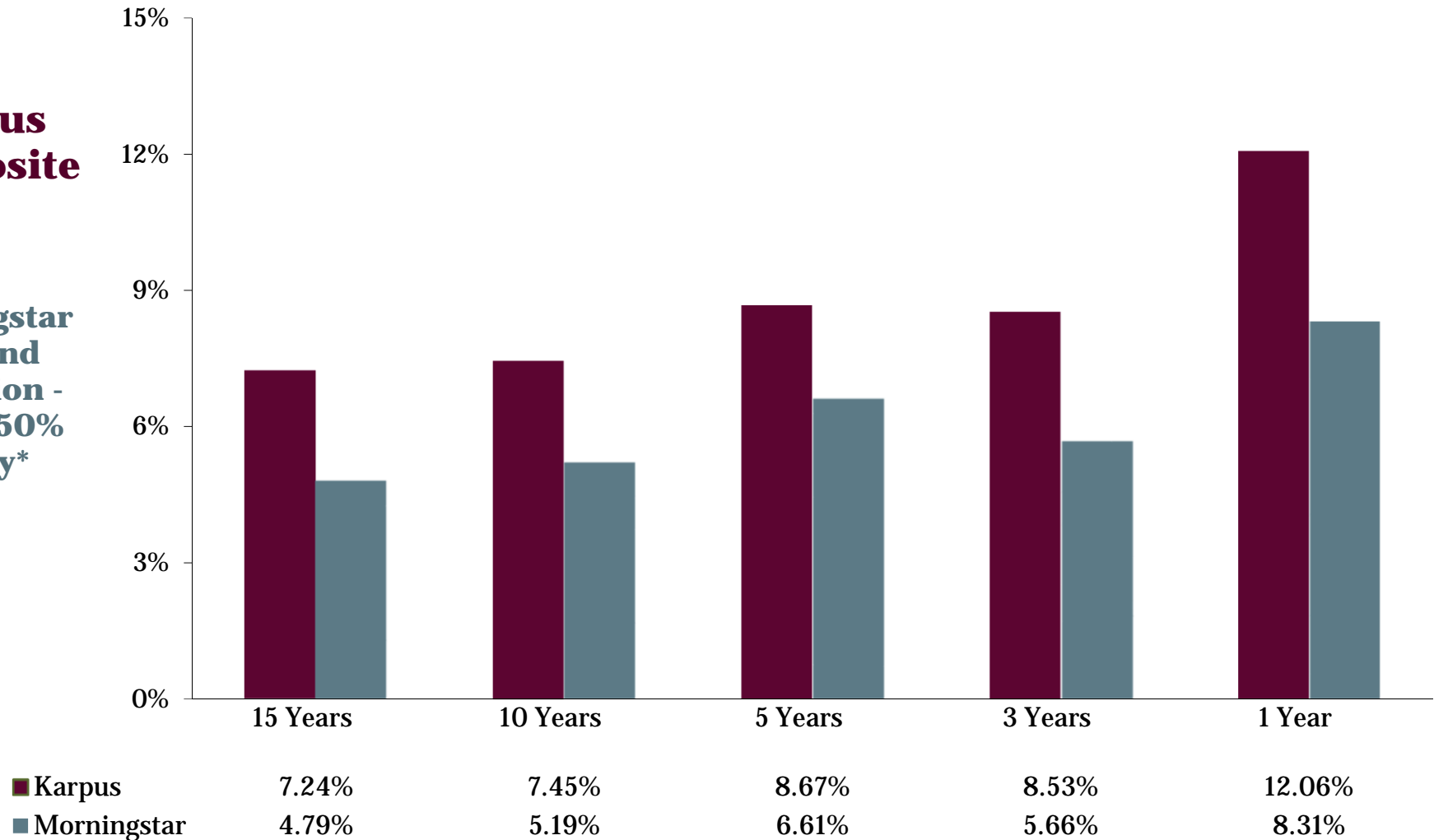
# CONSERVATIVE BALANCED PERFORMANCE

Periods ending 12/31/2020

**Karpus  
Composite**

**vs.**

**Morningstar  
US Fund  
Allocation -  
30% to 50%  
Equity\***



\*Morningstar Category Classification – Allocation (30% - 50%). Funds in allocation category seek to provide both income & capital appreciation by investing in multiple asset classes, including stocks, bonds & cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%. Source: Bloomberg Direct. For full composite disclosures, see the following page.

All performance presented annualized net of fees and expenses.  
Past performance does not guarantee future results.

# Karpus Investment Management Conservative Balanced 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	4.49	1.26	666	1.09	8.35	8.73	1,016.5	28.8	0.0	3,531
2019	7.61	5.11	649	0.72	5.27	5.26	1,069.9	31.1	0.0	3,443
2018	4.68	3.76	617	1.18	4.96	4.48	966.9	30.5	0.0	3,166
2017	7.84	7.01	586	2.04	5.37	4.67	917.8	29.8	0.0	3,081
2016	6.56	1.29	493	2.01	5.64	5.03	740.7	26.0	0.0	2,846
2015	2.50	-0.39	480	1.01	4.28	4.06	710.3	27.5	0.0	2,583
2014	14.20	10.44	489	1.60	5.35	5.62	732.6	28.2	0.0	2,597
2013	4.80	6.18	594	2.00	5.57	5.85	729.1	30.7	0.0	2,376
2012	3.25	2.43	630	1.86	6.57	6.74	738.6	32.8	0.0	2,254
2011	15.16	14.15	534	2.98	10.69	10.50	667.1	30.7	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 Conservative Balanced Composite includes all institutional and retail portfolios invested in pre-dominantly large-cap core equities, investment grade bonds, and tax-exempt bonds. The strategy aims to provide long-term capital growth and steady income from a well-diversified strategy. Although the strategy allows for equity exposure ranging between 10-50%, the typical allocation is between 30-40%.
- 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: 1.50% on the first \$1 million of market value, 1.30% on the next \$1 million, 1.20% on the next \$3 million, 1.10% on the next \$5 million, 1.00% on the next \$15 million, and 0.90% on the balance over \$25 million.
- 10) This composite was created on January 1, 2004. The Balanced composite, which is primarily comprised of portfolios in the conservative balanced and growth balanced composites, was created on January 1, 1993.
- 11) The benchmark returns are calculated for the Morningstar US Fund Allocation – 30% to 50% Equity by linking monthly returns. The process of linking monthly returns has the effect of removing the survivorship bias from Morningstar’s monthly performance data. Morningstar Category Classification – Allocation (30% - 50%). Funds in allocation category seek to provide both income & capital appreciation by investing in multiple asset classes, including stocks, bonds & cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.
- 12) The minimum portfolio size for this composite is \$100,000.
- 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.