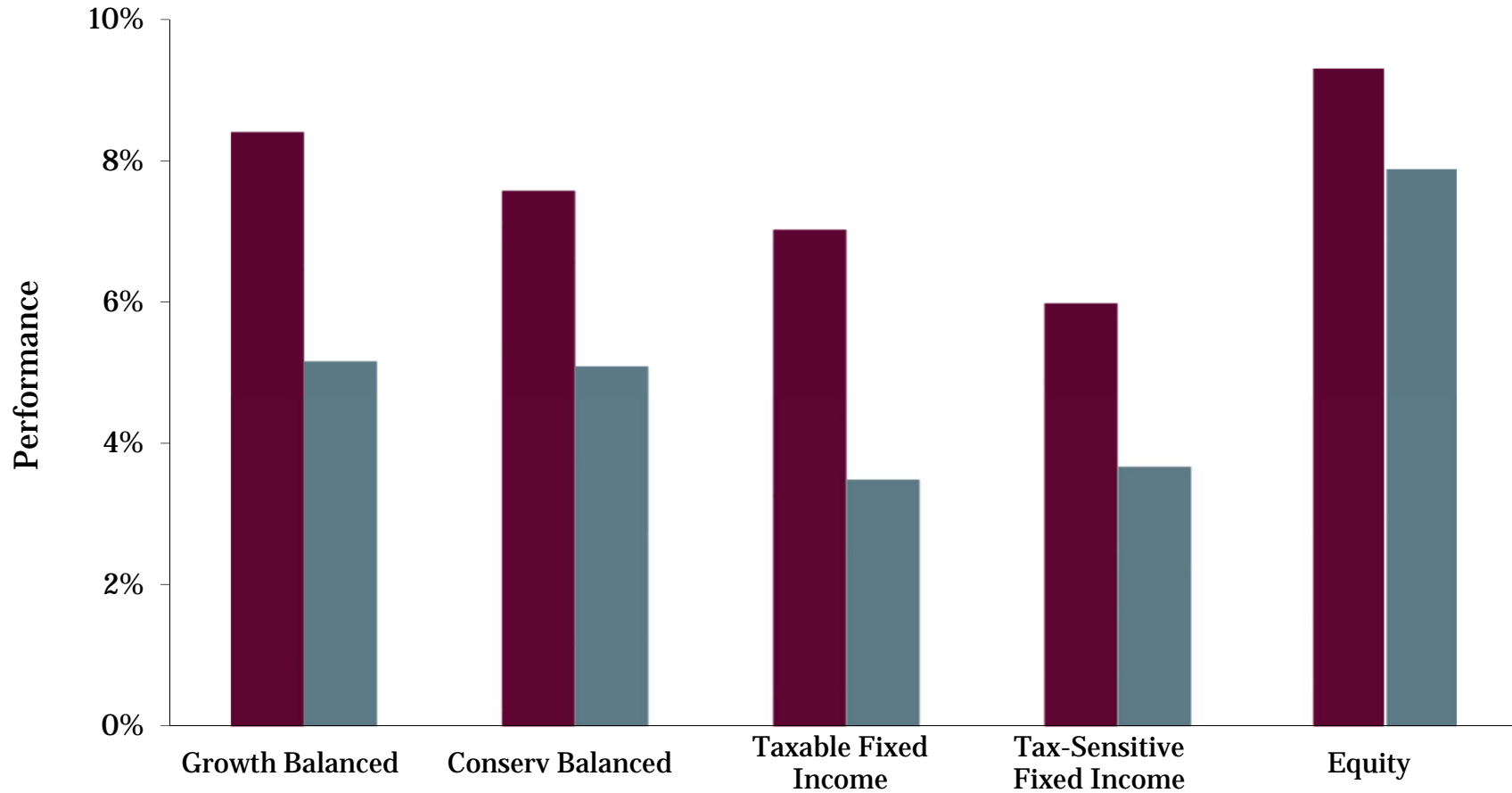


Karpus Composites vs. Morningstar Mutual Fund Returns

15 Year Composite Performance (6/30/2006 - 6/30/2021)

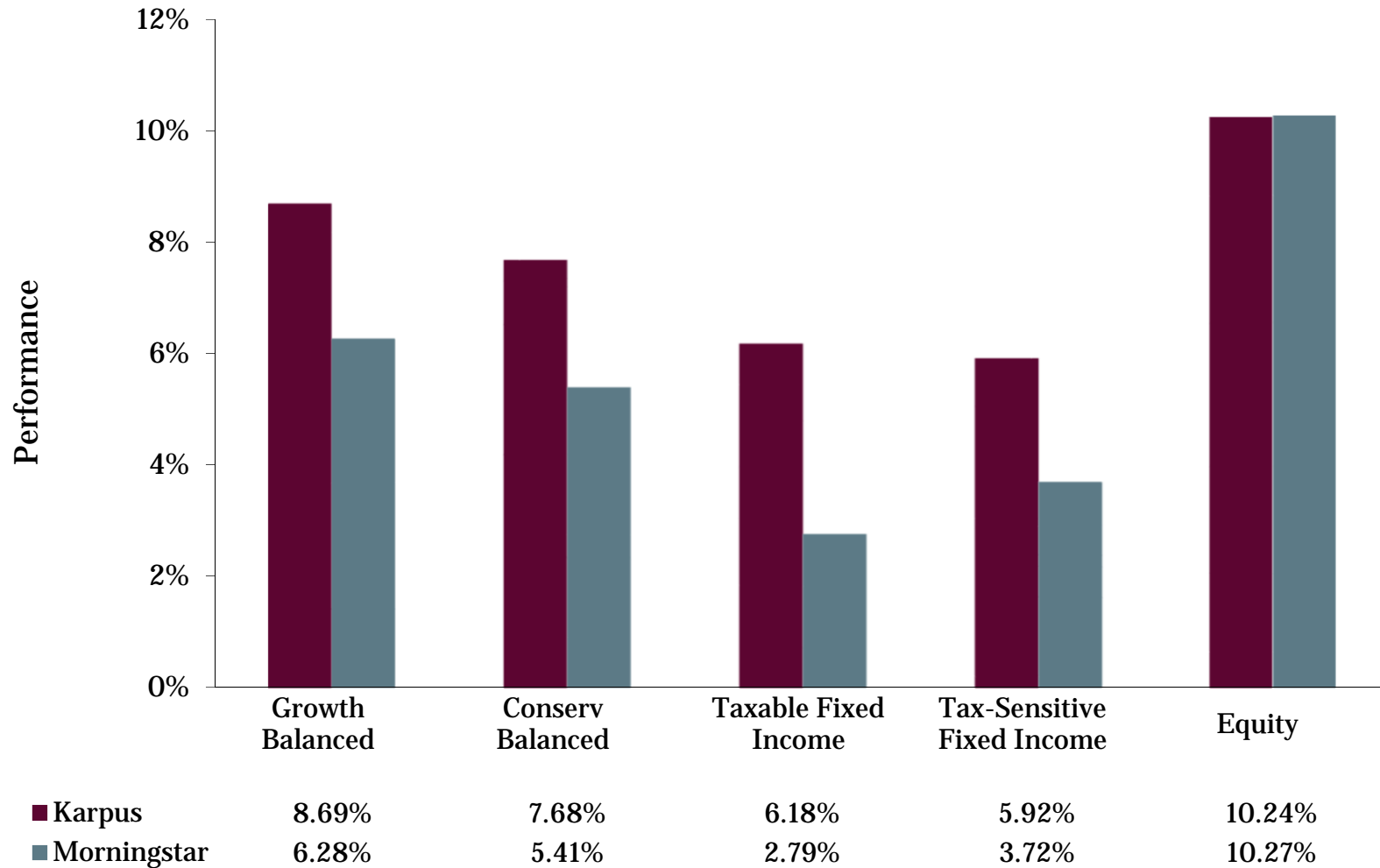


| | | | | | |
|---------------|-------|-------|-------|-------|-------|
| ■ Karpus | 8.40% | 7.57% | 7.02% | 5.98% | 9.30% |
| ■ Morningstar | 5.16% | 5.09% | 3.48% | 3.66% | 7.88% |

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

Karpus Composites vs. Morningstar Mutual Fund Returns

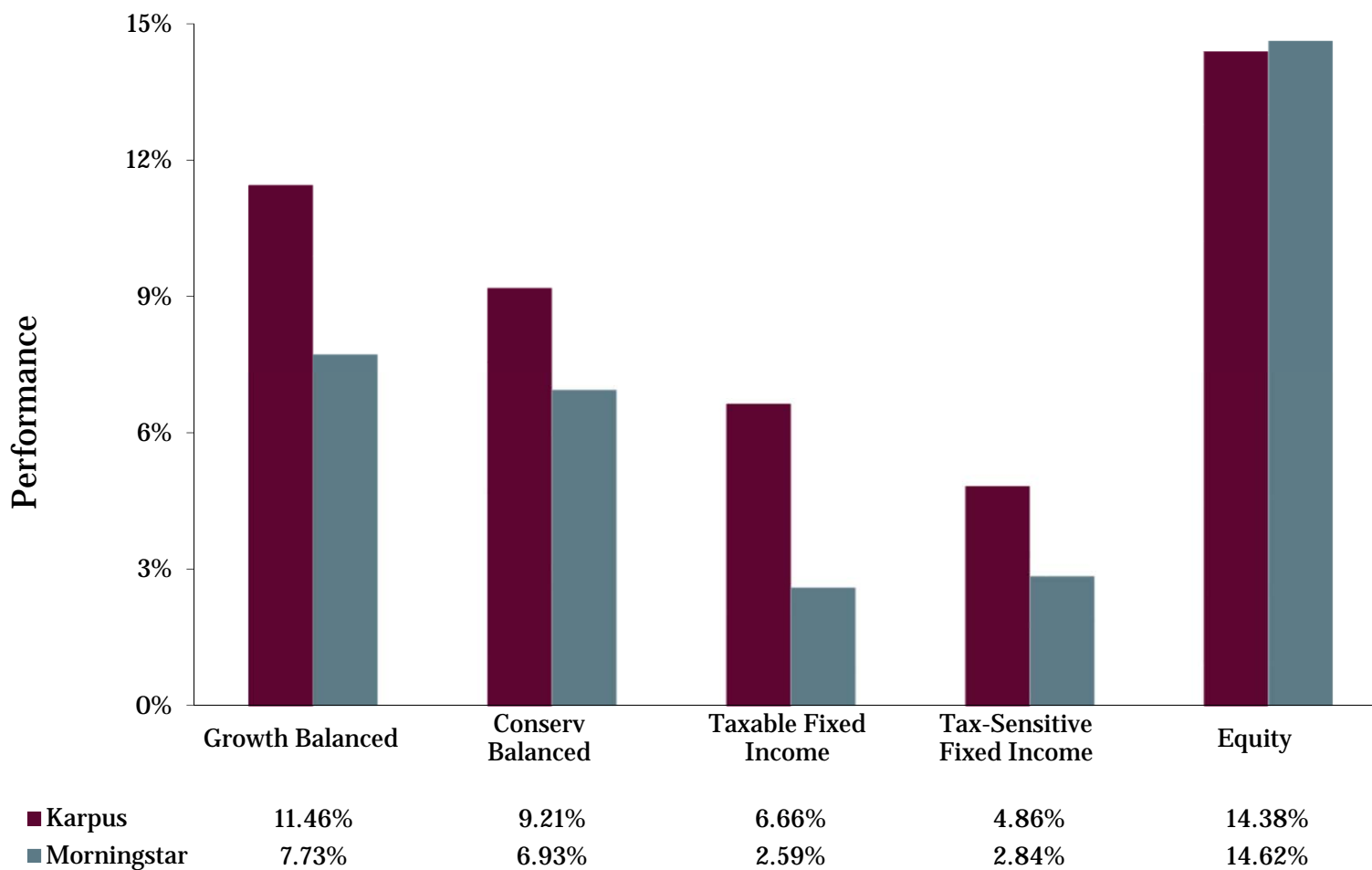
10 Year Composite Performance (6/30/2011 - 6/30/2021)



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

Karpus Composites vs. Morningstar Mutual Fund Returns

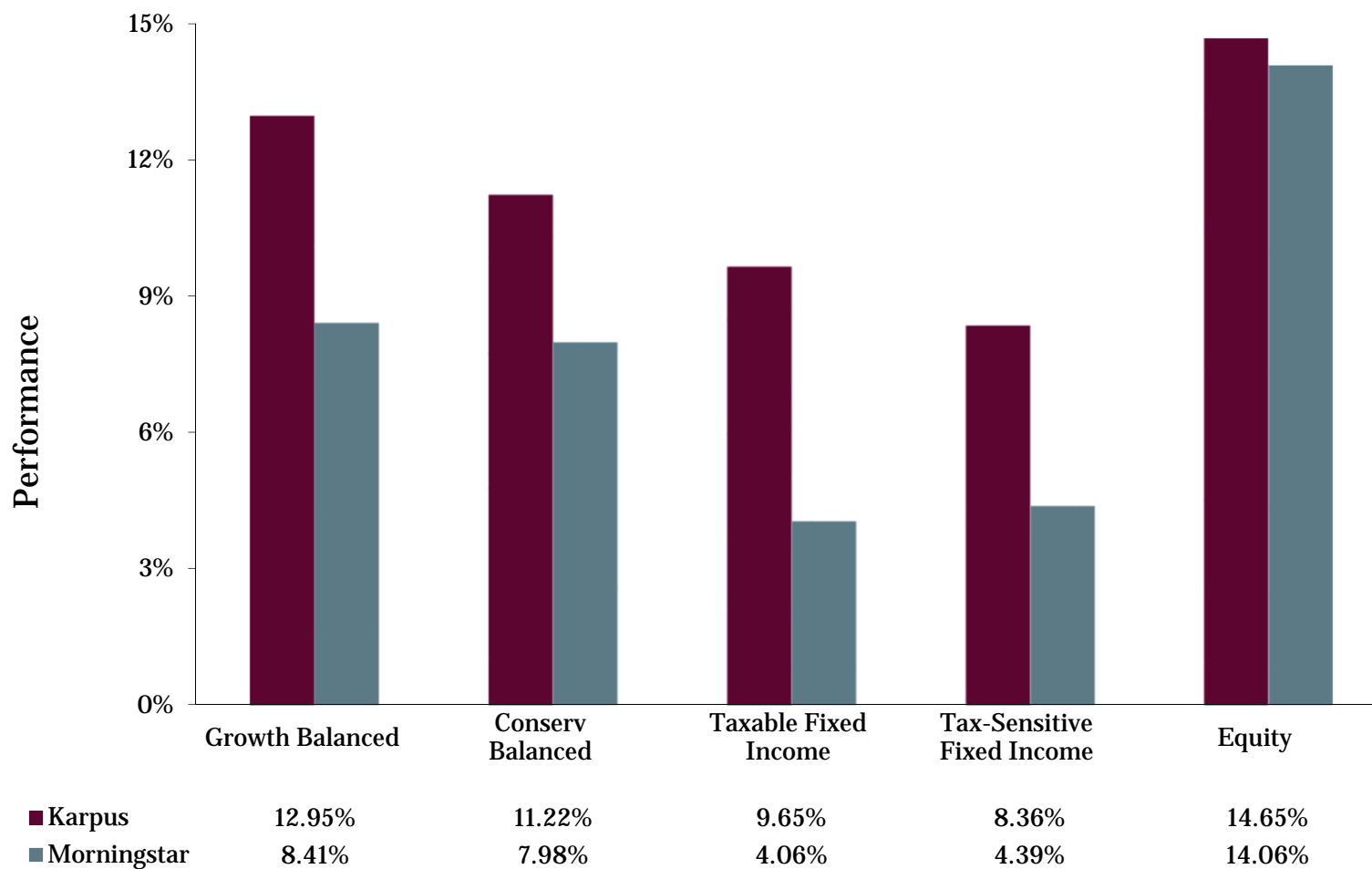
5 Year Composite Performance (6/30/2016 - 6/30/2021)



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

Karpus Composites vs. Morningstar Mutual Fund Returns

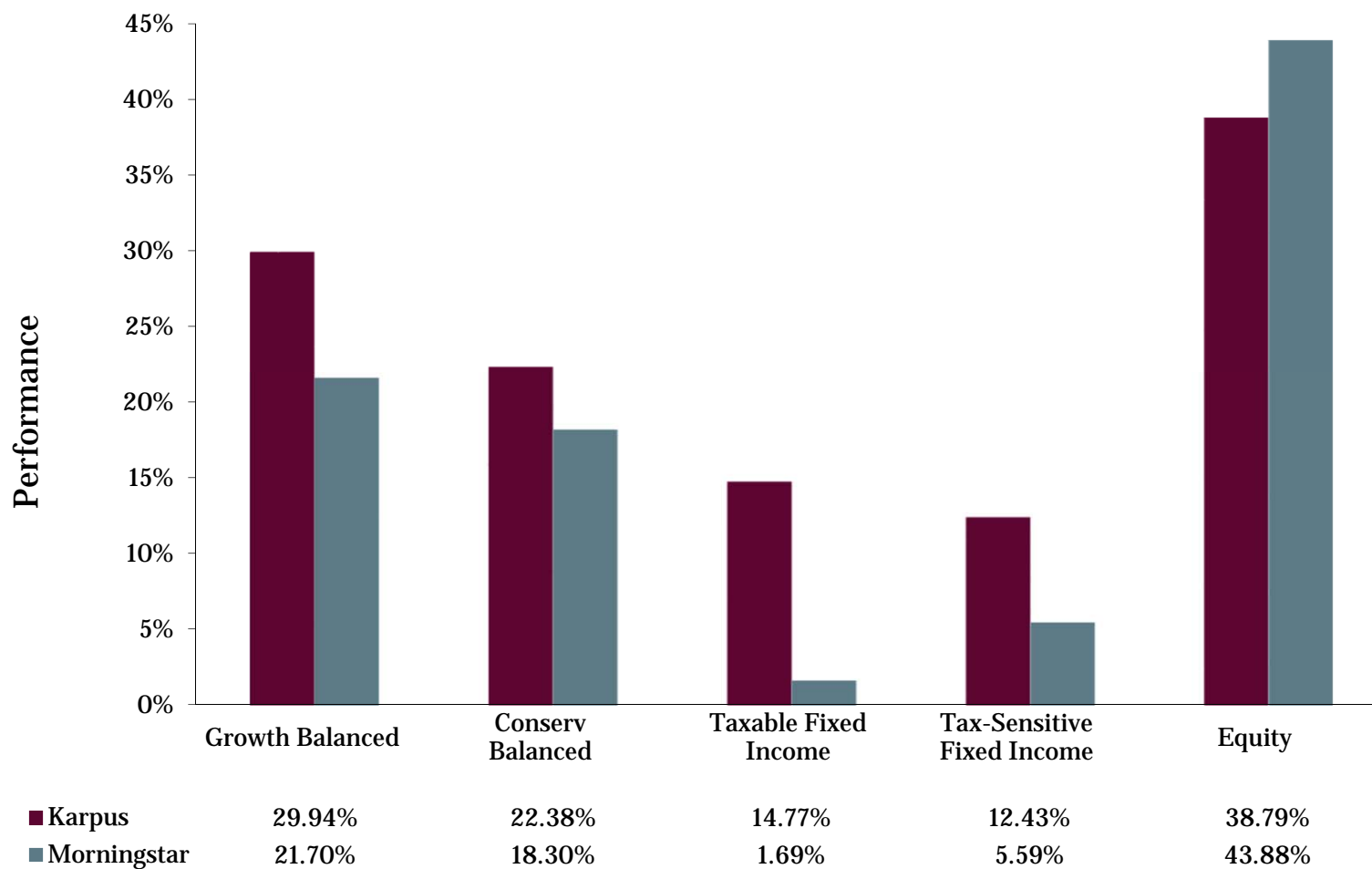
3 Year Composite Performance (6/30/2018 - 6/30/2021)



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

Karpus Composites vs. Morningstar Mutual Fund Returns

1 Year Composite Performance (6/30/2020 - 6/30/2021)



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



Karpus Investment Management

GIPS® Presentations

12/31/2010 – 12/31/2020

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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- 1) Karpus Investment Management is a SEC registered investment adviser, founded in 1986. As of October 1, 2020, it is wholly-owned subsidiary of City of London Investment Group PLC. It provides balanced, equity, fixed income and cash management for retail and institutional clients.
- 2) Total Assets and Total Firm Assets are as of 12/31/2011-12/31/2020 annually. Rate of return figures are for periods ending on 12/31/2011-12/31/2020 annually.
- 3) Valuations and returns are computed and stated in U.S. dollars.
- 4) Rate of return figures reflect the reinvestment of all dividends, interest and other income.
- 5) Composite total return figures are annualized (geometrically linked) monthly time-weighted returns.
- 6) Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire calendar year.
- 7) Performance results are net of management fees and transaction costs. Figures are also net of custodial fees for accounts custodied at U.S. Bank. Such accounts currently comprise approximately 76% 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.
- 8) 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 part 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 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.
- 9) 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.
- 10) New portfolios must be fully invested for three full months prior to being eligible for inclusion in this composite.
- 11) 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.

| 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 Non-Fee-Paying Accounts | Total Firm Assets (\$ millions) | <u>Growth Balanced Composite - Specific Notes</u> |
|------|----------------------------|----------------------------|----------------------|-------------------------|---------------------------|---------------------------|----------------------------|---------------------------------------|---------------------------------|--|
| 2020 | 14.53 | 8.85 | 519 | 1.58 | 12.95 | 10.44 | 721.3 | 0.0 | 3,750 | 12) The Growth 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 55-90%, the typical allocation is between 55-65%. 13) 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. 14) 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. 15) The benchmark returns are calculated for the Morningstar Average Balanced Fund by linking monthly returns. The performance figures given for the Morningstar benchmark have been adjusted by KIM in order to remove the survivor bias from the historical data. The Morningstar Average Balanced Fund is the weighted average return of all funds in categories classified as balanced by Morningstar. These include US Fund Allocation—30% to 50% Equity, US Fund Allocation—50% to 70% Equity, US Fund Allocation—70% to 85% Equity, US Fund Target Date 2000-2010, US Fund Convertibles, US Fund Long-Short Equity, US Fund Market Neutral, and US Fund Multialternative. 16) The minimum portfolio size for this composite is \$100,000. |
| 2019 | 20.68 | 14.62 | 637 | 1.00 | 7.12 | 5.96 | 883.7 | 0.0 | 3,626 | |
| 2018 | -5.35 | -5.38 | 648 | 0.85 | 7.03 | 5.44 | 794.9 | 0.0 | 3,021 | |
| 2017 | 15.34 | 10.63 | 659 | 1.40 | 6.99 | 5.08 | 872.6 | 0.0 | 3,108 | |
| 2016 | 7.63 | 5.24 | 607 | 0.89 | 7.66 | 5.78 | 730.9 | 0.0 | 2,893 | |
| 2015 | -0.04 | -1.66 | 650 | 0.78 | 7.25 | 5.98 | 764.4 | 0.0 | 2,676 | |
| 2014 | 7.15 | 4.73 | 646 | 1.00 | 6.57 | 5.75 | 808.5 | 0.0 | 2,544 | |
| 2013 | 13.17 | 13.49 | 575 | 1.93 | 8.15 | 7.32 | 668.3 | 0.0 | 2,445 | |
| 2012 | 11.91 | 11.29 | 399 | 0.99 | 9.01 | 8.17 | 423.2 | 0.0 | 2,333 | |
| 2011 | 0.28 | -0.48 | 370 | 1.18 | 11.41 | 10.49 | 395.4 | 0.0 | 2,114 | |

| 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 Non-Fee-Paying Accounts | Total Firm Assets (\$ millions) | <u>Conservative Balanced Composite - Specific Notes</u> |
|------|----------------------------|----------------------------|----------------------|-------------------------|---------------------------|---------------------------|----------------------------|---------------------------------------|---------------------------------|--|
| 2020 | 12.20 | 8.31 | 754 | 2.23 | 9.50 | 9.67 | 1,218.6 | 0.0 | 3,750 | 12) 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%. 13) 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. 14) 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. 15) 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 survivorship bias from Morningstar's monthly performance data. Funds in Morningstar Category Classification—Allocation 30%-50% 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%. 16) The minimum portfolio size for this composite is \$100,000. |
| 2019 | 17.95 | 14.66 | 661 | 1.33 | 5.03 | 5.12 | 1,178.3 | 0.0 | 3,626 | |
| 2018 | -3.30 | -5.02 | 622 | 1.38 | 5.01 | 4.69 | 945.9 | 0.0 | 3,021 | |
| 2017 | 11.17 | 9.53 | 604 | 2.02 | 5.11 | 4.34 | 964.2 | 0.0 | 3,108 | |
| 2016 | 6.66 | 6.59 | 530 | 1.34 | 5.60 | 4.82 | 788.3 | 0.0 | 2,893 | |
| 2015 | 1.91 | -2.41 | 462 | 1.16 | 5.31 | 4.83 | 676.5 | 0.0 | 2,676 | |
| 2014 | 8.83 | 3.69 | 480 | 1.54 | 4.65 | 4.51 | 692.0 | 0.0 | 2,544 | |
| 2013 | 7.15 | 7.08 | 508 | 2.64 | 5.25 | 5.63 | 689.4 | 0.0 | 2,445 | |
| 2012 | 9.49 | 9.23 | 612 | 1.44 | 5.38 | 6.08 | 724.7 | 0.0 | 2,333 | |
| 2011 | 3.96 | 1.74 | 530 | 1.88 | 7.63 | 8.26 | 626.4 | 0.0 | 2,114 | |

| 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 Non-Fee-Paying Accounts | Total Firm Assets (\$ millions) | Taxable Fixed Income Composite - Specific Notes |
|------|----------------------------|----------------------------|----------------------|-------------------------|---------------------------|---------------------------|----------------------------|---------------------------------------|---------------------------------|--|
| 2020 | 12.01 | 5.31 | 820 | 2.51 | 7.24 | 2.75 | 668.2 | 0.0 | 3,750 | <p>12) The Taxable Fixed Income Composite includes all institutional and retail portfolios primarily invested in investment grade fixed income securities; including U.S. Treasuries, Agencies, corporate bonds, and preferred securities. The well-diversified strategy aims to deliver total return primarily through income but with some capital growth.</p> <p>13) 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.</p> <p>14) This composite was created on January 1, 1993.</p> <p>15) The benchmark returns are calculated for the Morningstar Average General Bond mutual fund by linking monthly returns. The performance figures given for the Morningstar benchmark have been adjusted by KIM in order to remove the survivor bias from the historical data. The Morningstar Average General Bond Fund is the weighted average of all funds in categories classified as General Bond by Morningstar. These include US Fund Long-Term Bond, US Fund Intermediate-Term Bond, US Fund Short-Term Bond, and US Fund Ultrashort Bond.</p> <p>16) 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 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.</p> |
| 2019 | 12.91 | 6.18 | 837 | 0.93 | 2.38 | 1.64 | 677.7 | 0.0 | 3,626 | |
| 2018 | 0.49 | 0.05 | 845 | 1.43 | 2.92 | 1.81 | 631.8 | 0.0 | 3,021 | |
| 2017 | 5.07 | 2.83 | 830 | 0.68 | 3.53 | 1.89 | 654.5 | 0.0 | 3,108 | |
| 2016 | 6.77 | 2.39 | 781 | 1.46 | 3.82 | 2.07 | 653.2 | 0.0 | 2,893 | |
| 2015 | 4.23 | -0.19 | 767 | 1.11 | 3.81 | 2.20 | 521.3 | 0.0 | 2,676 | |
| 2014 | 8.12 | 3.86 | 755 | 1.32 | 3.38 | 2.17 | 523.1 | 0.0 | 2,544 | |
| 2013 | -2.64 | -0.81 | 726 | 1.22 | 3.15 | 2.23 | 484.7 | 0.0 | 2,445 | |
| 2012 | 7.28 | 6.32 | 728 | 1.87 | 2.34 | 1.79 | 614.0 | 0.0 | 2,333 | |
| 2011 | 9.25 | 5.06 | 638 | 1.99 | 4.66 | 2.76 | 544.1 | 0.0 | 2,114 | |
| 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 Non-Fee-Paying Accounts | Total Firm Assets (\$ millions) | Tax-Sensitive Fixed Income Composite - Specific Notes |
| 2020 | 6.86 | 3.81 | 593 | 1.36 | 6.51 | 4.22 | 777.5 | 0.0 | 3,750 | <p>12) The Tax Sensitive Fixed Income Composite includes all retail and institutional portfolios primarily 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.</p> <p>13) 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.</p> <p>14) This composite was created on January 1, 1993.</p> <p>15) The benchmark returns are calculated for the Morningstar Average Municipal Bond mutual fund by linking monthly returns. The performance figures given for the Morningstar benchmark have been adjusted by KIM in order to remove the survivor bias from the historical 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 Interim, US Fund Muni National Long, and US Fund High Yield Muni.</p> <p>16) 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.</p> |
| 2019 | 14.69 | 6.64 | 600 | 1.22 | 3.71 | 1.92 | 863.4 | 0.0 | 3,626 | |
| 2018 | -0.68 | 1.01 | 558 | 1.66 | 3.45 | 2.76 | 659.5 | 0.0 | 3,021 | |
| 2017 | 2.86 | 4.55 | 554 | 0.52 | 3.94 | 2.78 | 643.6 | 0.0 | 3,108 | |
| 2016 | 3.15 | 0.02 | 535 | 1.07 | 4.52 | 3.01 | 594.1 | 0.0 | 2,893 | |
| 2015 | 6.25 | 2.37 | 498 | 1.26 | 4.48 | 3.45 | 458.6 | 0.0 | 2,676 | |
| 2014 | 13.01 | 8.50 | 480 | 1.95 | 3.66 | 3.89 | 409.5 | 0.0 | 2,544 | |
| 2013 | -2.01 | -3.51 | 471 | 1.38 | 3.04 | 4.12 | 333.2 | 0.0 | 2,445 | |
| 2012 | 6.09 | 7.19 | 419 | 2.07 | 2.75 | 3.73 | 361.4 | 0.0 | 2,333 | |
| 2011 | 10.37 | 9.17 | 394 | 1.71 | 6.45 | 4.95 | 346.8 | 0.0 | 2,114 | |
| 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 Non-Fee-Paying Accounts | Total Firm Assets (\$ millions) | Equity Composite - Specific Notes |
| 2020 | 16.71 | 16.82 | 1,347 | 3.50 | 17.12 | 19.57 | 1,022.4 | 0.0 | 3,750 | <p>12) The Equity Composite includes all institutional and retail portfolios invested in pre-dominantly large cap U.S. equities, international equities, and alternative investments from a well-diversified strategy.</p> <p>13) 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.</p> <p>14) This composite was created on January 1, 1993.</p> <p>15) Benchmark returns are calculated for a blend of the Morningstar Average Domestic Stock (65%) mutual fund & average International Stock (35%) mutual fund, with monthly-rebalanced returns. The performance figures given for the Morningstar benchmark have been adjusted by KIM in order to remove the survivor bias from the historical data. The Morningstar Average Domestic Stock Fund is the weighted average of all funds in categories classified as Domestic Stock by Morningstar. These include US Fund Large Value, US Fund Large Blend, US Fund Large Growth, US Fund Mid-Cap Value, US Fund Mid-Cap Blend, US Fund Mid-Cap Growth, US Fund Small Value, US Fund Small Blend, and US Fund Small Growth. The Morningstar Average International Stock Fund is the weighted average of all funds in categories classified as International Stock by Morningstar. These include US Fund Europe Stock, US Fund Latin America Stock, US Fund China Region, US Fund Diversified Emerging Mkts, US Fund Diversified Pacific/Asia, US Fund Pacific/Asia ex-Japan Stk, US Fund Japan Stock, US Fund Foreign Large Value, US Fund Foreign Large Blend, US Fund Foreign Large Growth, US Fund Foreign Small/Mid Blend, US Fund Foreign Small/Mid Value, US Fund Foreign Small/Mid Growth, US Fund World Large Stock, and US Fund World Allocation.</p> <p>16) 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 Equity portfolios must meet the minimum account size of \$100,000 in order to have their equity sub-portfolio included in this composite. The inclusions of these assets contribute to the increase in assets for this composite in 2011.</p> |
| 2019 | 24.31 | 25.51 | 1,388 | 0.85 | 10.34 | 11.86 | 1,110.8 | 0.0 | 3,626 | |
| 2018 | -8.26 | -9.75 | 1,370 | 0.66 | 10.14 | 10.94 | 951.9 | 0.0 | 3,021 | |
| 2017 | 22.16 | 22.05 | 1,355 | 0.70 | 9.98 | 9.92 | 1,059.1 | 0.0 | 3,108 | |
| 2016 | 9.06 | 8.89 | 1,292 | 0.94 | 10.81 | 10.94 | 917.2 | 0.0 | 2,893 | |
| 2015 | -2.71 | -2.55 | 1,247 | 0.73 | 10.29 | 10.42 | 865.7 | 0.0 | 2,676 | |
| 2014 | 6.17 | 3.66 | 1,228 | 0.57 | 9.41 | 10.14 | 896.6 | 0.0 | 2,544 | |
| 2013 | 24.49 | 26.85 | 1,189 | 1.11 | 12.26 | 13.22 | 843.8 | 0.0 | 2,445 | |
| 2012 | 14.25 | 16.62 | 1,101 | 0.79 | 13.85 | 15.21 | 576.4 | 0.0 | 2,333 | |
| 2011 | -4.62 | -6.11 | 982 | 0.92 | 16.69 | 19.26 | 538.9 | 0.0 | 2,114 | |