

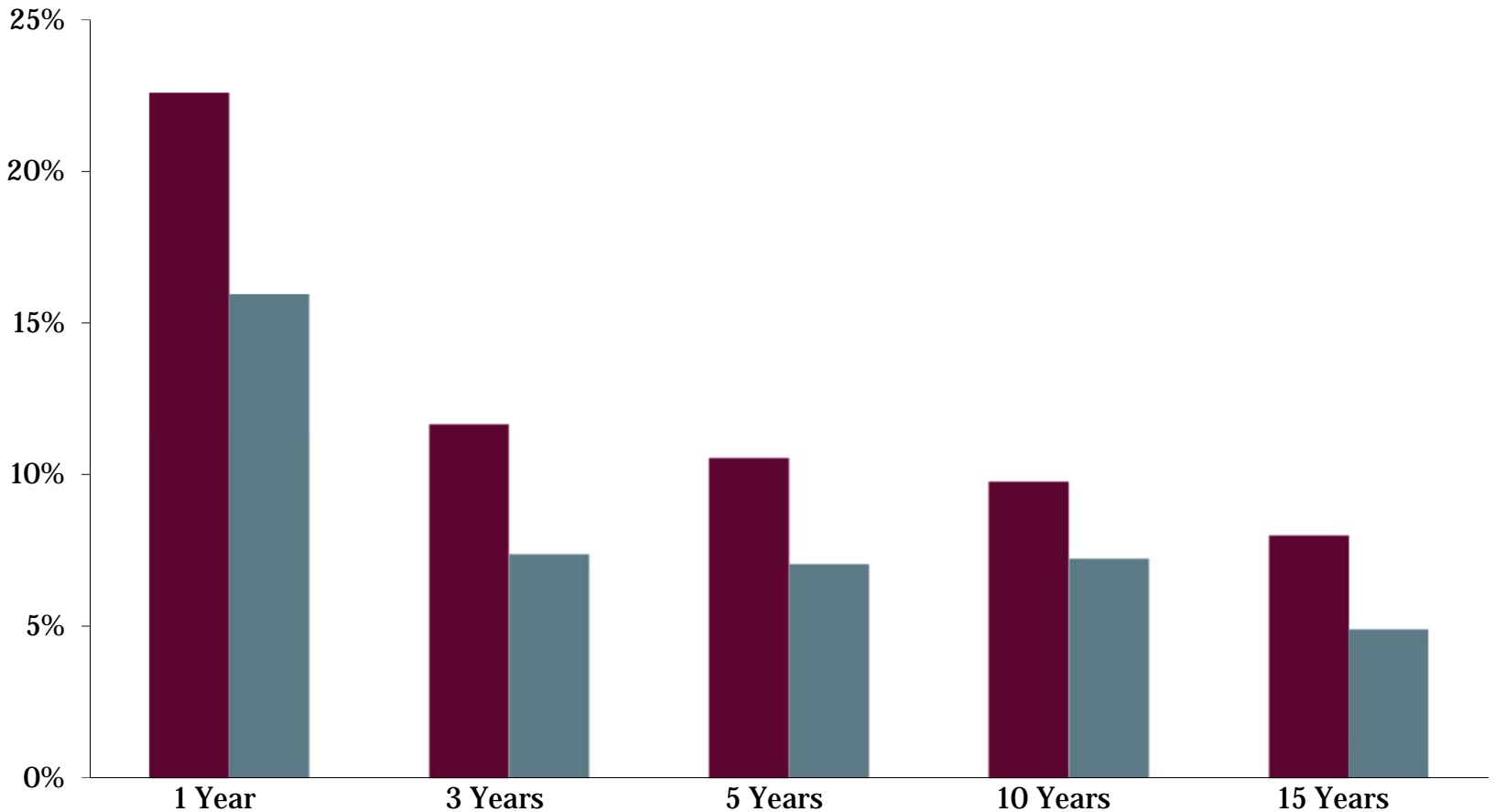
# GROWTH BALANCED PERFORMANCE

Periods ending 9/30/2021

**Karpus  
Composite**

**vs.**

**Morningstar  
Average  
Balanced  
Fund\***



■ Karpus	22.56%	11.66%	10.52%	9.74%	7.97%
■ Morningstar	15.93%	7.35%	7.03%	7.21%	4.88%

\*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 Macro Trading, US Fund Multistrategy, US Fund Event Driven, and US Fund Equity Market Neutral. In April 2021, Morningstar split the Multialternative category into two new categories, Multistrategy and Macro Trading. Morningstar also split the Market Neutral category into two new categories, Equity Market Neutral and Event Driven. Source: Morningstar 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 Growth Balanced Composite GIPS® Presentation

**December 31, 2010 through December 31, 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)	% of Non-Fee-Paying Accounts	Total Firm Assets (\$ millions)
2020	14.53	8.85	519	1.58	12.95	10.44	721.3	0.0	3,750
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

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.

**Notes:**

- 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) 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%.
- 3) 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.
- 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 gross 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 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.
- 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 Average Balanced 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 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.
- 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.