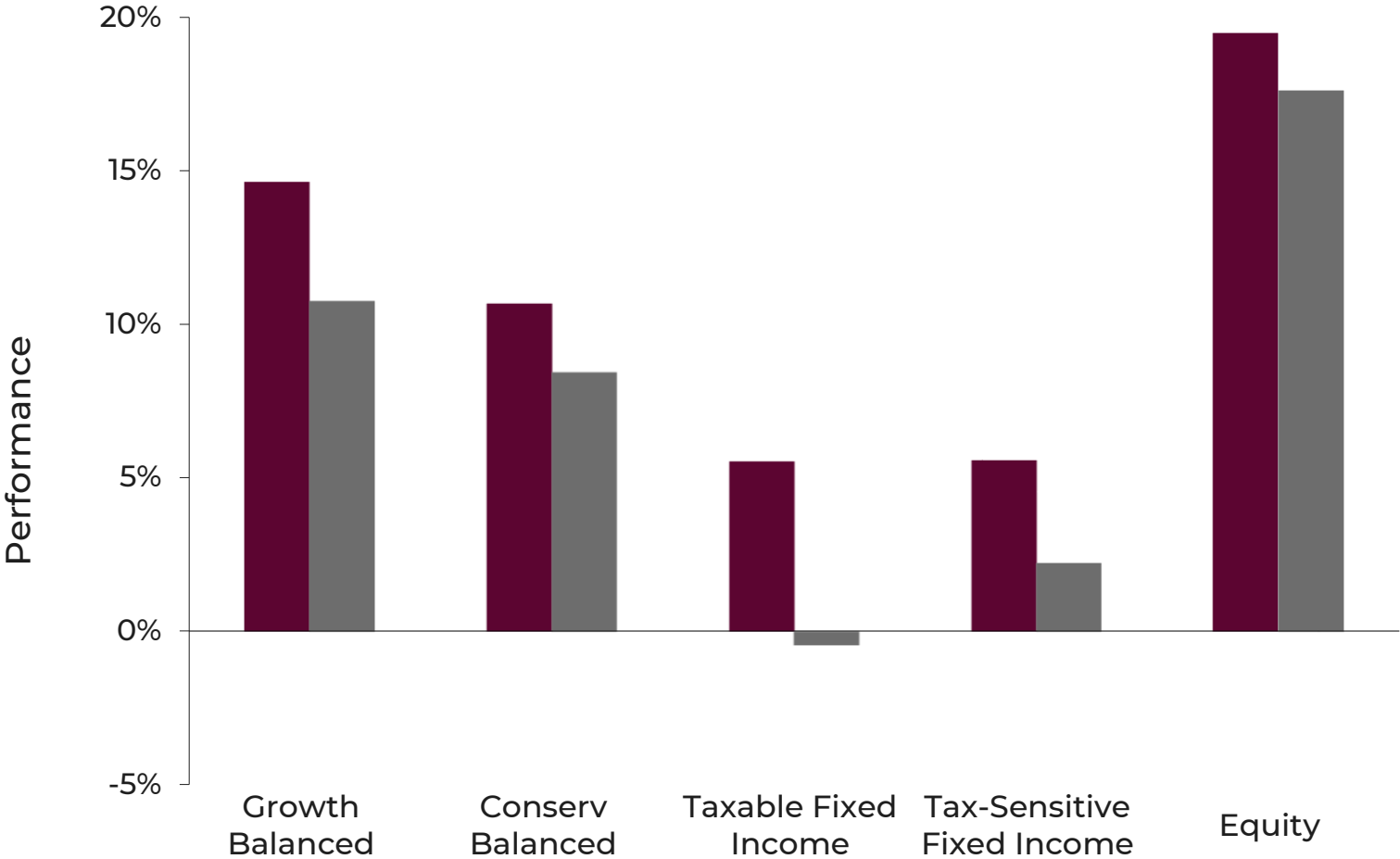


Karpus Composites vs. Morningstar Mutual Fund Returns

1 Year Composite Performance (12/31/2020 - 12/31/2021)



■ Karpus
■ Morningstar

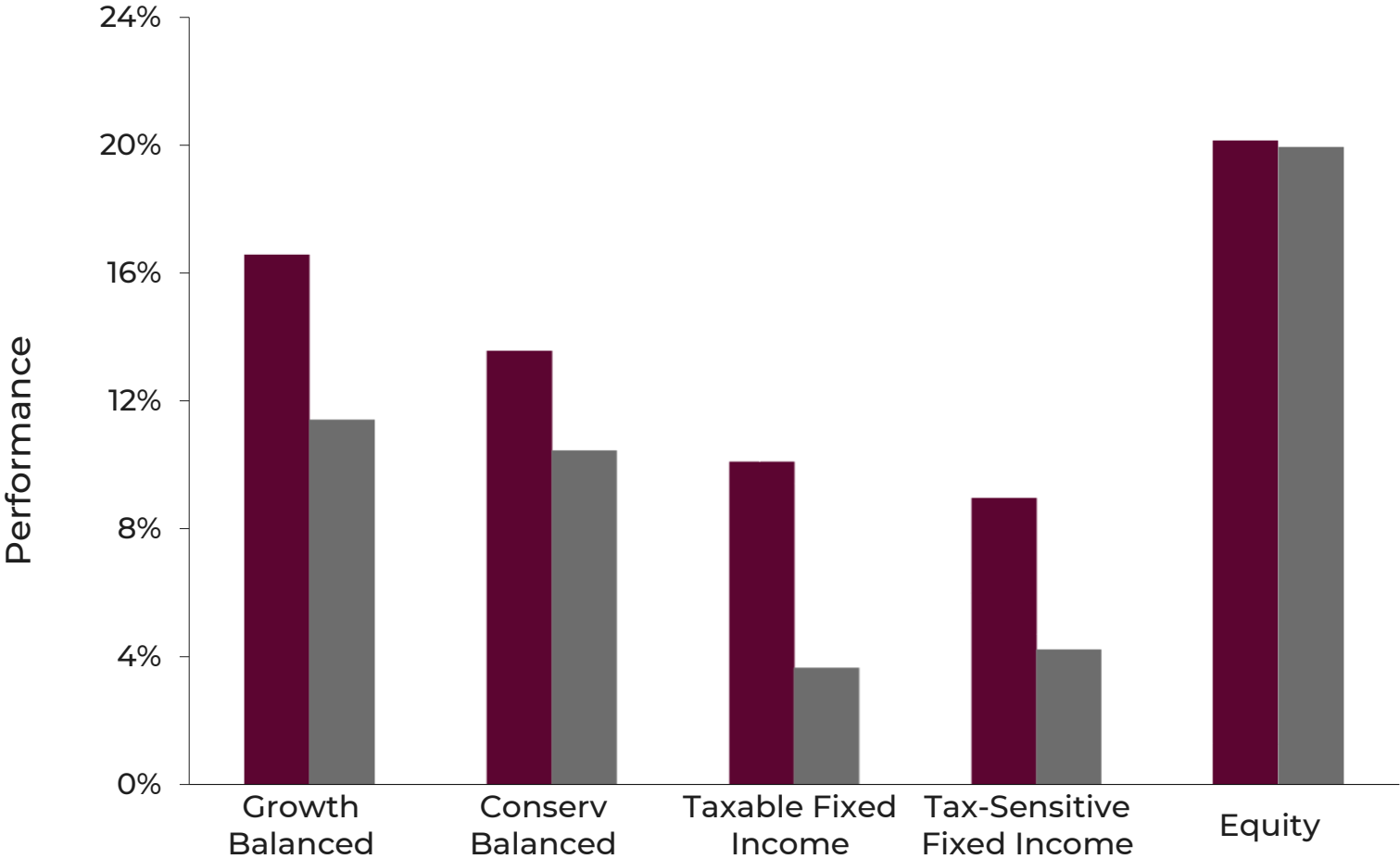
Growth Balanced	14.62%	10.66%	5.53%	5.57%	19.46%
Conserv Balanced	10.76%	8.44%	-0.45%	2.24%	17.59%

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

For Composite and benchmark descriptions, please refer to the following disclosures.

Karpus Composites vs. Morningstar Mutual Fund Returns

3 Year Composite Performance (12/31/2018 - 12/31/2021)



■ Karpus	16.57%	13.56%	10.10%	8.97%	20.12%
■ Morningstar	11.39%	10.43%	3.64%	4.21%	19.91%

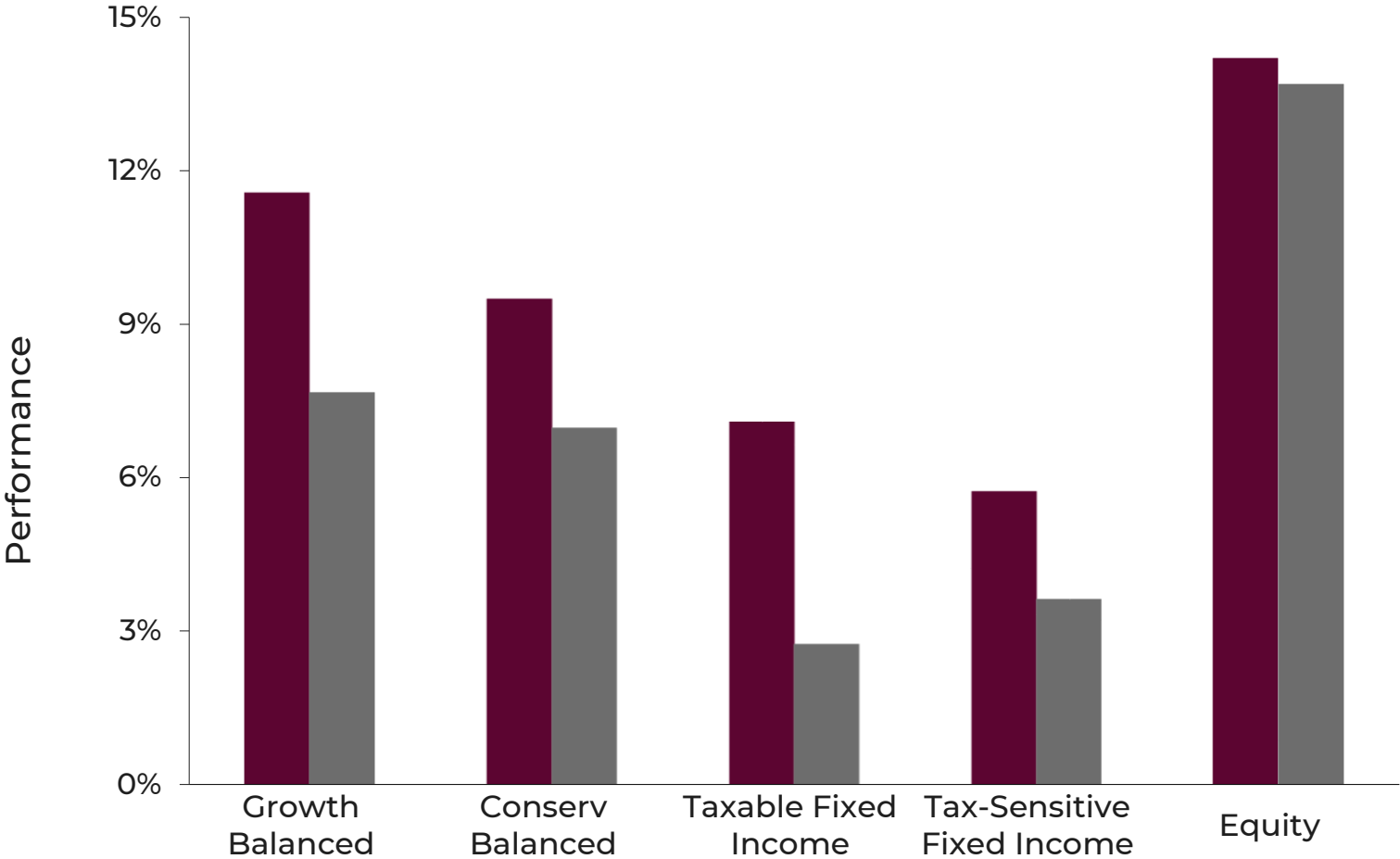
All performance presented annualized net of fees and expenses.

Past performance does not guarantee future results.

For Composite and benchmark descriptions, please refer to the following disclosures.

Karpus Composites vs. Morningstar Mutual Fund Returns

5 Year Composite Performance (12/31/2016 - 12/31/2021)



■ Karpus	11.58%	9.50%	7.10%	5.74%	14.20%
■ Morningstar	7.67%	6.98%	2.75%	3.63%	13.69%

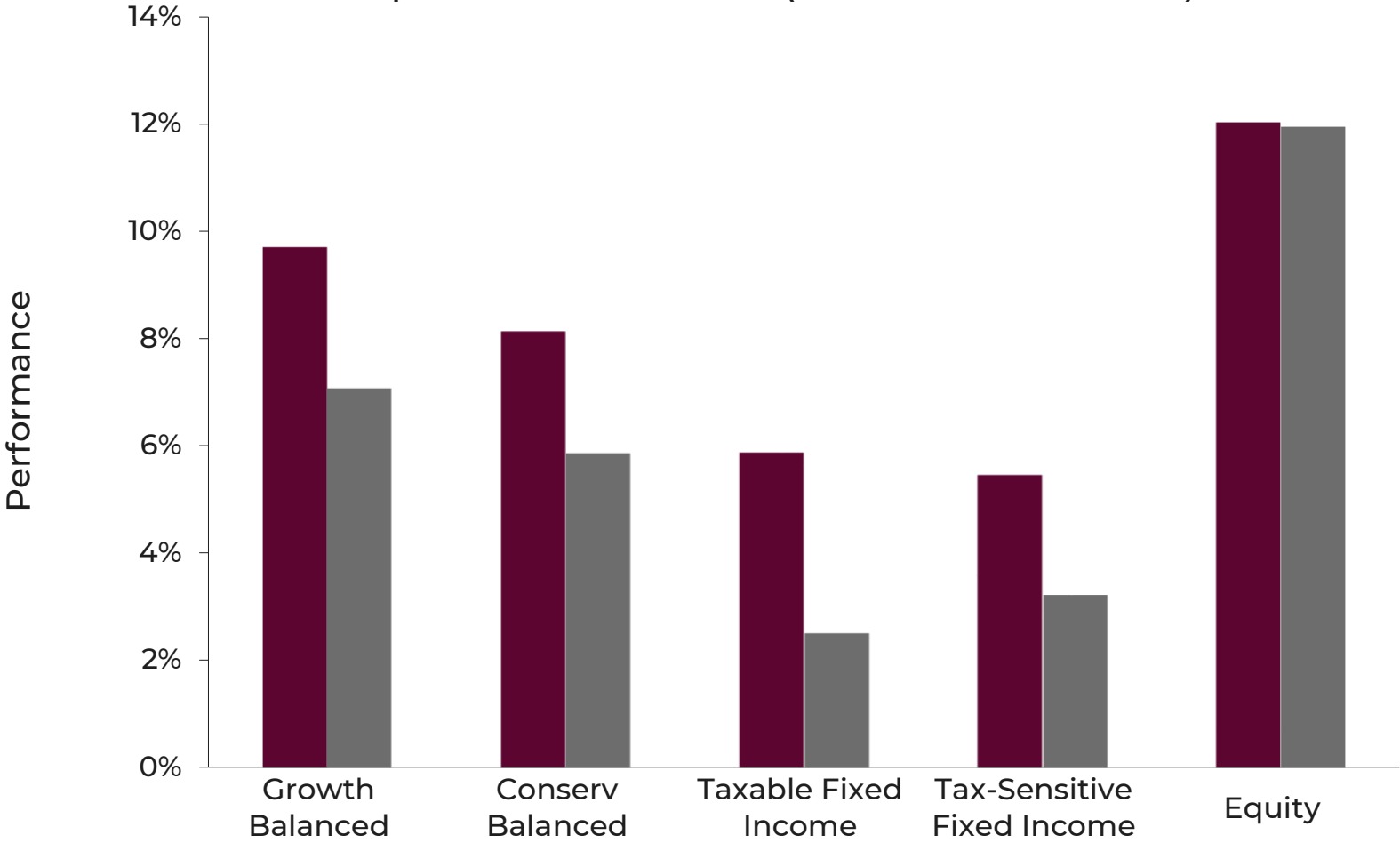
All performance presented annualized net of fees and expenses.

Past performance does not guarantee future results.

For Composite and benchmark descriptions, please refer to the following disclosures.

Karpus Composites vs. Morningstar Mutual Fund Returns

10 Year Composite Performance (12/31/2011 - 12/31/2021)



■ Karpus	9.70%	8.13%	5.88%	5.46%	12.02%
■ Morningstar	7.07%	5.86%	2.51%	3.22%	11.94%

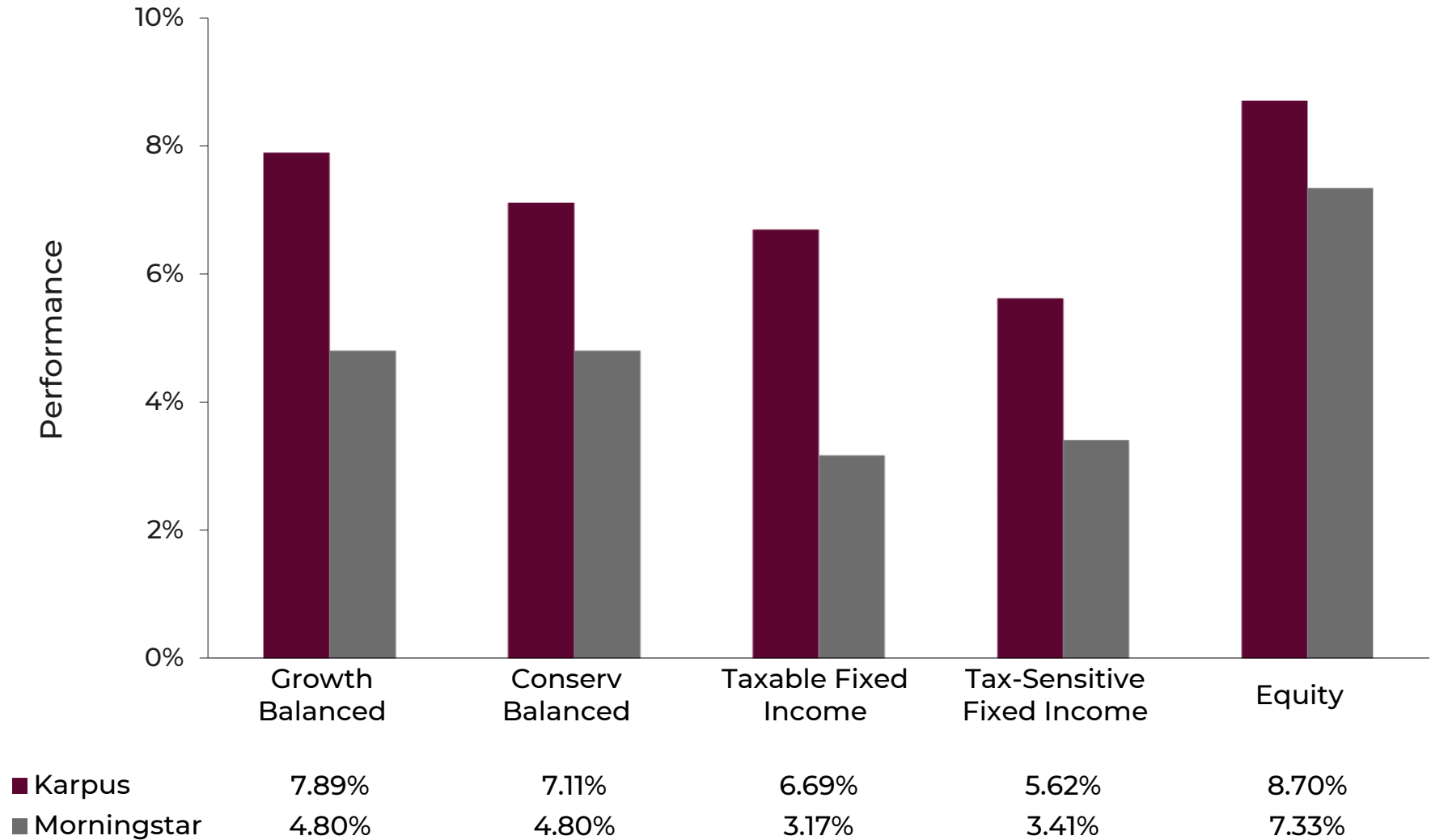
All performance presented annualized net of fees and expenses.

Past performance does not guarantee future results.

For Composite and benchmark descriptions, please refer to the following disclosures.

Karpus Composites vs. Morningstar Mutual Fund Returns

15 Year Composite Performance (12/31/2006 - 12/31/2021)



All performance presented annualized net of fees and expenses.

Past performance does not guarantee future results.

For Composite and benchmark descriptions, please refer to the following disclosures.



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 a 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 12/31/2012-12/31/2021 annually. Rate of return figures are for periods ending on 12/31/2012-12/31/2021 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 78% 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)	
2021	14.62	10.76	545	1.25	12.17	9.87	830.6	0.0	4,164	<p>Growth Balanced Composite - Specific Notes</p> <p>12) The Growth Balanced Composite includes all institutional and retail portfolios invested predominantly in U.S. equities, international equities, investment grade bonds, or 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%.</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, 2004. The Balanced composite, which is primarily comprised of portfolios in the conservative balanced and growth balanced composites, was created on January 1, 1993.</p> <p>15) 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 Macro Trading, US Fund Multistrategy, US Fund Event Driven, and US Fund Equity Market Neutral as of 12/31/2021. Source: Morningstar Direct.</p> <p>16) The minimum portfolio size for this composite is \$100,000.</p>
2020	14.53	8.85	519	1.58	12.95	10.44	721.3	0.0	3,895	
2019	20.68	14.62	637	1.00	7.12	5.96	883.7	0.0	3,669	
2018	-5.35	-5.38	648	0.85	7.03	5.44	794.9	0.0	3,063	
2017	15.34	10.63	659	1.40	6.99	5.08	872.6	0.0	3,148	
2016	7.63	5.24	607	0.89	7.66	5.78	730.9	0.0	2,922	
2015	-0.04	-1.66	650	0.78	7.24	5.98	764.4	0.0	2,716	
2014	7.15	4.73	646	1.00	6.57	5.75	808.5	0.0	2,570	
2013	13.17	13.49	575	1.93	8.27	7.42	668.3	0.0	2,463	
2012	11.91	11.29	399	0.99	9.48	8.46	423.2	0.0	2,354	

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)	
Conservative Balanced Composite – Specific Notes										
2021	10.66	8.44	751	2.01	8.90	9.20	1,201.0	0.0	4,164	12) The Conservative Balanced Composite includes all institutional and retail portfolios invested predominantly in U.S. equities, international equities, investment grade bonds, or 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%.
2020	12.20	8.31	754	2.23	9.50	9.67	1,218.6	0.0	3,895	
2019	17.95	14.66	661	1.33	5.03	5.12	1,178.3	0.0	3,669	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.
2018	-3.30	-5.02	622	1.38	5.01	4.69	945.9	0.0	3,063	14) This composite was created on January 1, 1993.
2017	11.17	9.53	604	2.02	5.06	4.34	964.2	0.0	3,148	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 the survivorship bias from Morningstar's monthly performance data. The Morningstar Category Classification - US Fund Allocation 30% to 50%: funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes including stock, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposure between 30% and 50% as of 12/31/2021. Source: Morningstar Direct
2016	6.66	6.59	530	1.34	5.56	4.82	788.3	0.0	2,922	
2015	1.91	-2.41	462	1.16	5.26	4.83	676.5	0.0	2,716	
2014	8.83	3.69	480	1.54	4.65	4.51	692.0	0.0	2,570	
2013	7.15	7.08	508	2.64	5.32	5.70	689.4	0.0	2,463	
2012	9.49	9.23	612	1.44	5.67	6.42	724.7	0.0	2,354	16) The minimum portfolio size for this composite is \$100,000.
Taxable Fixed Income Composite - Specific Notes										
2021	5.53	-0.45	835	1.37	7.15	2.71	694.9	0.0	4,164	12) The Taxable Fixed Income Composite includes all retail and institutional portfolios invested predominantly in investment grade fixed income securities including U.S. Treasuries, Agencies, corporate bonds, preferred securities, or special purpose acquisition companies (pre-acquisition). This strategy aims to provide total return primarily through income with some capital growth.
2020	12.01	5.31	820	2.51	7.24	2.75	668.2	0.0	3,895	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.
2019	12.91	6.18	837	0.93	2.38	1.64	677.7	0.0	3,669	14) This composite was created on January 1, 1993.
2018	0.49	0.05	845	1.43	2.92	1.81	631.8	0.0	3,063	15) The benchmark returns are calculated for the Morningstar Average General 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 General Bond Fund is the weighted average of all funds in categories classified as General Bond by Morningstar. These includes US Fund Long-Term Bond, US Fund Intermediate-Term Bond, US Fund Short-Term Bond, and US Fund Ultrashort Bond as of 12/31/2021. Source: Morningstar Direct.
2017	5.07	2.83	830	0.68	3.53	1.89	654.5	0.0	3,148	
2016	6.77	2.39	781	1.46	3.82	2.07	653.2	0.0	2,922	
2015	4.23	-0.19	767	1.11	3.81	2.20	521.3	0.0	2,716	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.
2014	8.12	3.86	755	1.32	3.38	2.17	523.1	0.0	2,570	
2013	-2.64	-0.81	726	1.22	3.20	2.27	484.7	0.0	2,463	
2012	7.28	6.32	728	1.87	2.48	1.90	614.0	0.0	2,354	

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										
2021	5.57	2.24	601	2.44	6.17	4.25	828.5	0.0	4,164	12) The Tax-Sensitive Fixed Income Composite includes all retail and institutional portfolios invested predominantly in U.S. municipal bonds, other tax-advantaged securities, or special purpose acquisition companies (pre-acquisition). This strategy aims to provide total return primarily through tax-free income with some capital growth.
2020	6.86	3.81	593	1.36	6.51	4.22	777.5	0.0	3,895	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.
2019	14.69	6.64	600	1.22	3.71	1.92	863.4	0.0	3,669	14) This composite was created on January 1, 1993.
2018	-0.68	1.01	558	1.66	3.45	2.76	659.5	0.0	3,063	15) The benchmark returns are calculated for the Morningstar Average General 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 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 as of 12/31/2021. Source: Morningstar Direct.
2017	2.86	4.55	554	0.52	3.94	2.78	643.6	0.0	3,148	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.
2016	3.15	0.02	535	1.07	4.52	3.01	594.1	0.0	2,922	
2015	6.25	2.37	498	1.26	4.48	3.45	458.6	0.0	2,716	
2014	13.01	8.50	480	1.95	3.66	3.89	409.5	0.0	2,570	
2013	-2.01	-3.51	471	1.38	3.07	4.09	333.2	0.0	2,463	
2012	6.09	7.19	419	2.07	2.87	3.72	361.4	0.0	2,354	
Equity Composite - Specific Notes										
2021	19.46	17.59	1,372	1.14	16.03	18.20	1,109.4	0.0	4,164	12) The Equity Composite includes all institutional and retail portfolios invested predominantly in U.S. equities, international equities, or alternative investments. The strategy aims to provide long-term capital growth from a well-diversified strategy.
2020	16.71	16.82	1,347	3.50	17.12	19.57	1,022.4	0.0	3,895	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.
2019	24.31	25.51	1,388	0.85	10.34	11.86	1,110.8	0.0	3,669	14) This composite was created on January 1, 1993.
2018	-8.26	-9.75	1,370	0.66	10.14	10.94	951.9	0.0	3,063	15) Benchmark returns are calculated with a blend of 65% of the Morningstar Average Domestic Stock Fund and 35% of the Morningstar Average International Stock Fund, with monthly-rebalanced returns. The process of linking monthly returns has the effect of removing the survivorship bias from Morningstar's monthly performance 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 all 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 Blend, US Fund World Large-Stock Value, US Fund World Large-Stock Growth, and US Fund World Allocation as of 12/31/2021. Source: Morningstar Direct.
2017	22.16	22.05	1,355	0.70	9.98	9.92	1,059.1	0.0	3,148	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.
2016	9.06	8.89	1,292	0.94	10.81	10.94	917.2	0.0	2,922	
2015	-2.71	-2.55	1,247	0.73	10.29	10.42	865.7	0.0	2,716	
2014	6.17	3.66	1,228	0.57	9.41	10.14	896.6	0.0	2,570	
2013	24.49	26.85	1,189	1.11	12.43	13.42	843.8	0.0	2,463	
2012	14.25	16.62	1,101	0.79	14.66	16.00	576.4	0.0	2,354	