

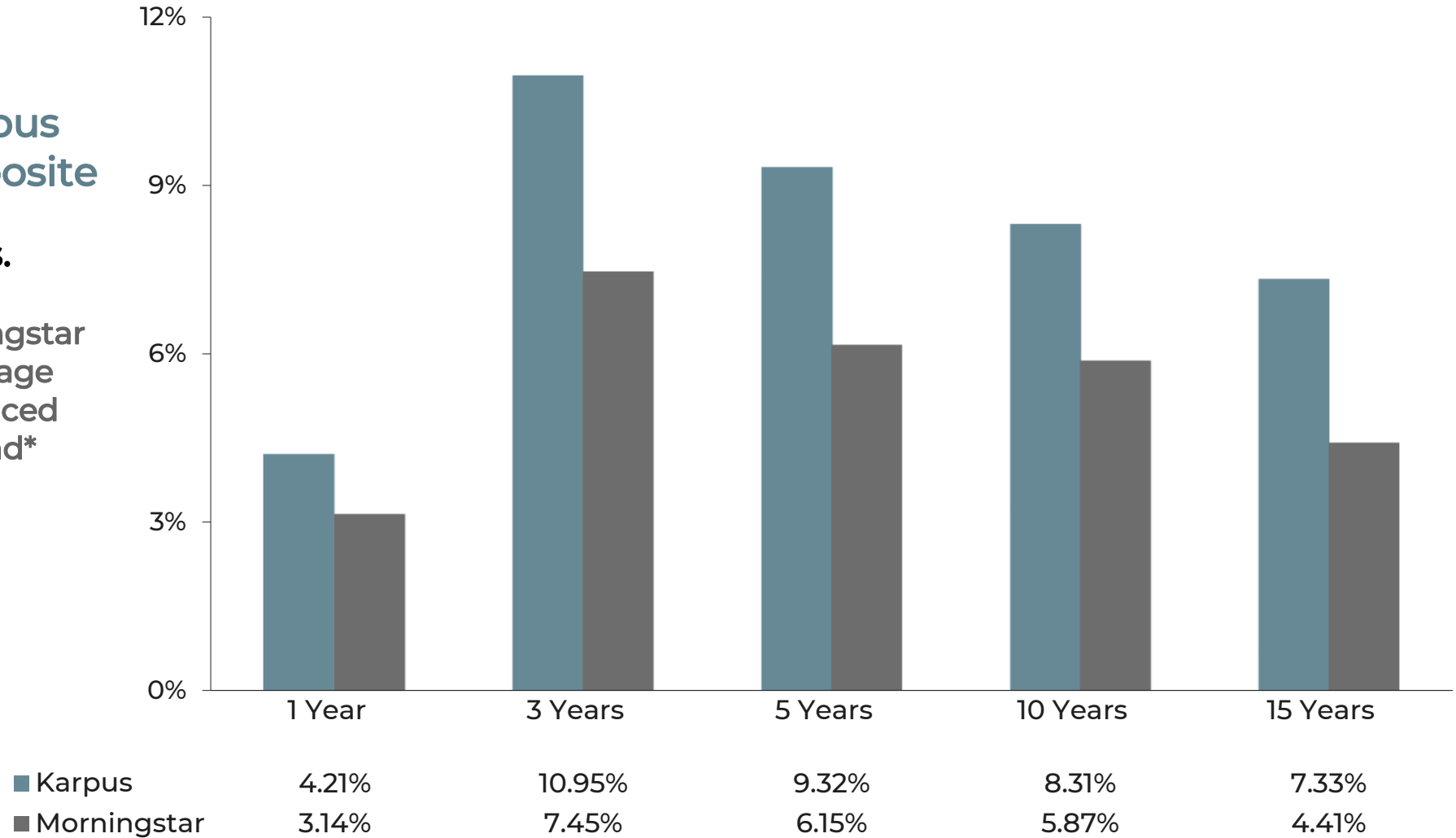
GROWTH BALANCED PERFORMANCE

Periods ending 3/31/2022

Karpus
Composite

vs.

Morningstar
Average
Balanced
Fund*



*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. For full composite disclosures, see the following page.

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