

GROWTH BALANCED PERFORMANCE

Periods ending 6/30/2022

Karpus
Composite*

vs.

Morningstar
Average
Balanced
Fund**



*For full composite disclosures, see the following page.

**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.

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

BC-GBAL-HNW (6.30.2022)

Karpus Investment Management
Growth Balanced Composite GIPS® Presentation
December 31, 2011 through December 31, 2021

Year	Composite Net 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)
2021	14.62	10.76	545	1.25	12.17	9.87	830.6	0.0	4,164
2020	14.53	8.85	520	1.58	12.95	10.44	722.2	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

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 been independently verified for the periods January 1, 2016-December 31, 2020. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. 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. Past performance is not indicative of future results.

Notes:

- 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) The Growth Balanced Composite includes all institutional and retail portfolios invested predominantly 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%.
- 3) 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.
- 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. The three-year ex post standard deviation is calculated using net-of-fees returns.
- 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 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.
- 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) The inception date and creation date for this composite is January 1, 2004. The Balanced composite, which is primarily comprised of portfolios in the conservative balanced and growth balanced composites, has an inception date and creation date of 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 Macro Trading, US Fund Multistrategy, US Fund Event Driven, and US Fund Equity Market Neutral as of 12/31/2021. Source: Morningstar Direct.
- 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 investments, calculating performance, and preparing GIPS Reports are available upon request.

A complete list and description of all of the firm's composites is available upon request.