



KARPUS
INVESTMENT
MANAGEMENT

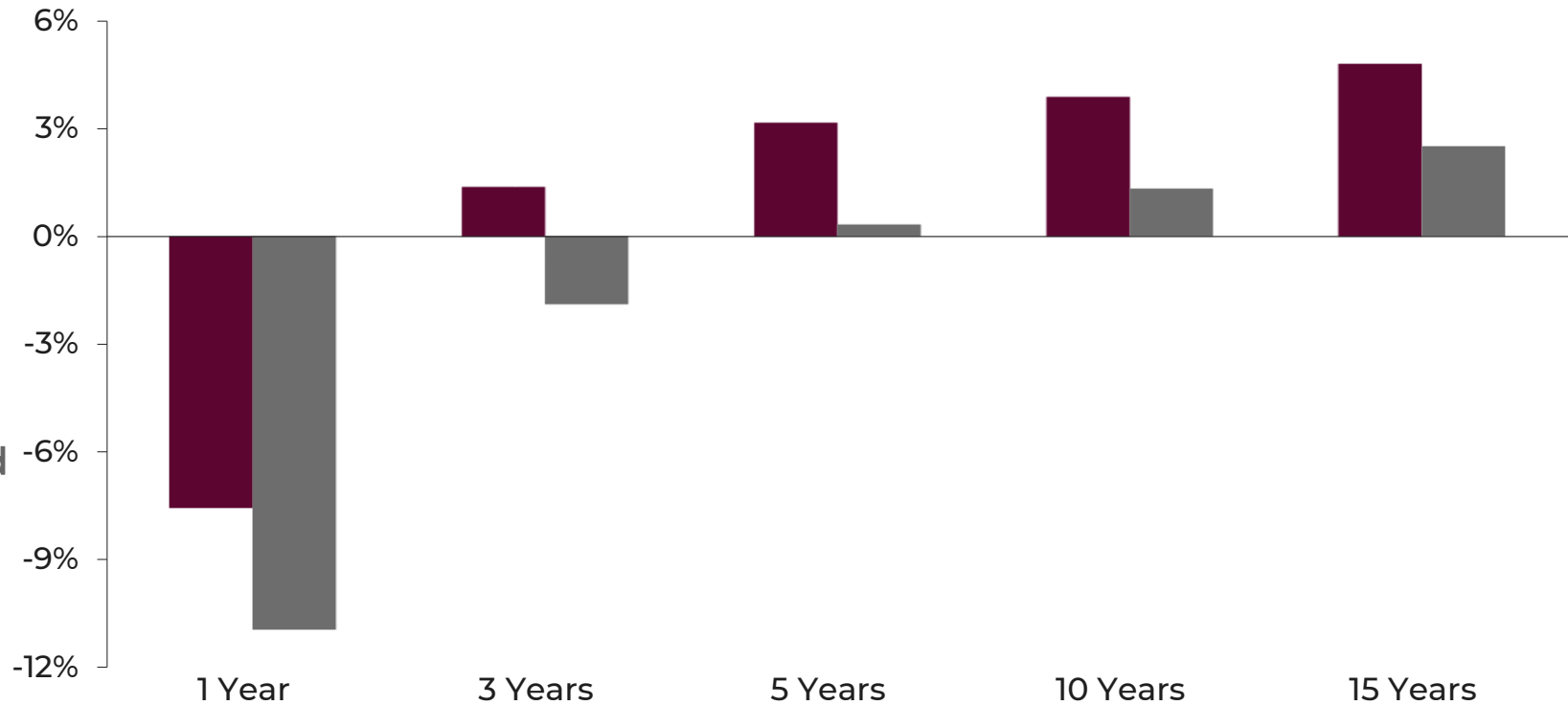
TAX-SENSITIVE FIXED INCOME PERFORMANCE

Periods ending 9/30/2022

**Karpus
Composite***

vs.

**Morningstar
Average
Municipal Bond
Fund****



■ Karpus

■ Morningstar

-7.55%

1.37%

3.16%

3.87%

4.79%

-10.95%

-1.89%

0.33%

1.33%

2.50%

*Please refer to Karpus' GIPS Report for the Tax-Sensitive Fixed Income Composite on the reverse of this page, which provides additional information pertaining to the composite. Performance results are net of actual management fees, transaction costs, and reflect reinvestment of dividends and other earnings. Composite total return figures are annualized (geometrically linked) monthly time-weighted returns. Data is derived from calculations from a composite. As such, an individual client account's holdings, performance, or statistics can differ. This Composite was created on January 1, 1993. Past performance is no guarantee of future results. During periods of market volatility, the data provided will fluctuate according to the degree of volatility. Karpus offers discounts fees to current and former employees and any other account as approved by Karpus. Effective 7/1/2022, these accounts are excluded from the Composite. Prior to this date, a fee was applied to each account to reflect what their respective management fee would have been in accordance with Karpus' fee schedule as disclosed in our Form ADV Part 2A, absent any discount.

**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 as of 12/31/2021. Source: Morningstar Direct.

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

Karpus Investment Management
Tax-Sensitive Fixed Income Composite GIPS® Report
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	5.49	2.24	599	1.71	6.17	4.25	815.1	0.0	4,164
2020	6.83	3.81	593	1.36	6.52	4.22	777.5	0.0	3,895
2019	14.57	6.64	600	1.22	3.71	1.92	863.4	0.0	3,669
2018	-0.79	1.01	558	1.66	3.45	2.76	659.5	0.0	3,063
2017	2.73	4.55	554	0.52	3.93	2.78	643.6	0.0	3,148
2016	3.06	0.02	535	1.07	4.50	3.01	594.1	0.0	2,922
2015	6.13	2.37	498	1.26	4.47	3.45	458.6	0.0	2,716
2014	12.87	8.50	480	1.95	3.65	3.89	409.5	0.0	2,570
2013	-2.12	-3.51	471	1.38	3.07	4.09	333.2	0.0	2,463
2012	6.00	7.19	419	2.07	2.87	3.72	361.4	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, 2021. 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 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.
- 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. Net of fee performance is also net of custodial fees for accounts custodied at U.S. Bank. Such accounts comprised approximately 78% of the assets under management for the firm as of 12/31/2021. 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: 1.25% 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.
- 10) The inception date and creation date for this composite is January 1, 1993.
- 11) The benchmark returns are calculated for the Morningstar Average Municipal 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 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 Interm, US Fund Muni National Long, and US Fund High Yield Muni as of 12/31/2021. Source: Morningstar Direct.
- 12) 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.
- 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 on a prospective basis 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) Karpus offers discounted fees to current and former employees and any other account as approved by Karpus. Effective 7/1/2022, these accounts are excluded from the Composite. Prior to this date, a fee was applied to each account to reflect what their respective management fee would have been in accordance with Karpus' fee schedule as disclosed in our Form ADV Part 2A, absent of any discount.
- 16) New portfolios must be fully invested in line with the strategy for three full months prior to being eligible for inclusion in this composite.
- 17) 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.