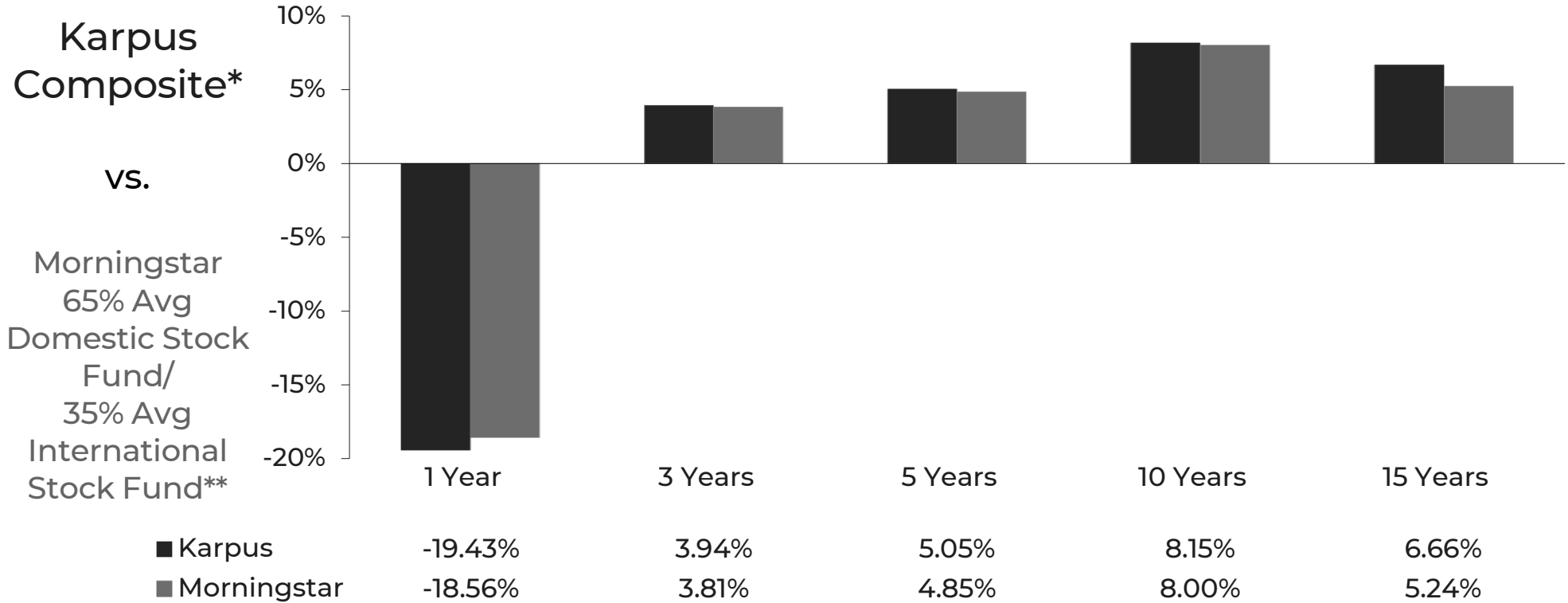




KARPUS
INVESTMENT
MANAGEMENT

EQUITY PERFORMANCE

Periods ending 12/31/2022



*Please refer to Karpus' GIPS Report for the Equity 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 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 12/31/2022. Source: Morningstar Direct.

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

Karpus Investment Management
Equity Composite GIPS® Report
December 31, 2012 through December 31, 2022

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)
2022	-19.43	-18.56	1,295	0.82	19.53	20.97	904.8	0.0	3,572
2021	19.43	17.59	1,372	1.14	16.03	18.20	1,109.4	0.0	4,164
2020	16.69	16.82	1,347	3.50	17.12	19.57	1,022.4	0.0	3,895
2019	24.26	25.51	1,388	0.85	10.34	11.86	1,110.8	0.0	3,669
2018	-8.29	-9.75	1,370	0.66	10.14	10.94	951.9	0.0	3,063
2017	22.11	22.05	1,355	0.70	9.98	9.92	1,059.1	0.0	3,148
2016	9.02	8.89	1,289	0.94	10.81	10.94	911.2	0.0	2,922
2015	-2.74	-2.55	1,247	0.73	10.29	10.42	865.7	0.0	2,716
2014	6.14	3.66	1,228	0.57	9.14	9.87	896.6	0.0	2,570
2013	24.44	26.85	1,189	1.11	12.25	13.22	843.8	0.0	2,463

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 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.
- 3) Total Assets and Total Firm Assets are as of 12/31/2013-12/31/2022 annually. Rate of return figures are for periods ending on 12/31/2013-12/31/2022 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 12/31/2022. 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, 1993.
- 11) 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 12/31/2022. 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 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.
- 13) 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.
- 14) 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.
- 15) New portfolios must be fully invested in line with the strategy 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.