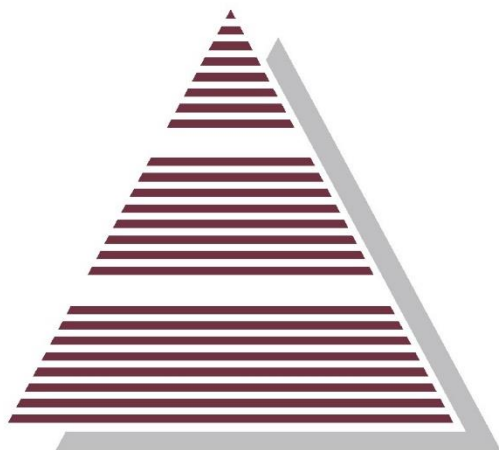


Form ADV Part 2A: Disclosure Brochure



**KARPUS
INVESTMENT
MANAGEMENT**

**Karpus Management, Inc.
(doing business as)
Karpus Investment Management**

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September 28, 2021

This Brochure provides information about the qualifications and business practices of Karpus Management, Inc., which does business as Karpus Investment Management (“Karpus,” the “Firm” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (585) 586-4680 or toll free at (866) 527-7871. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Karpus is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Karpus also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Summary of Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The material changes to the Brochure since the last annual updating amendment, dated September 28, 2020, include:

- Item 4: Advisory Business - The disclosure has been updated to describe the transaction between Karpus and City of London Investment Group PLC (“CLIG”) on October 1, 2020.

With respect to wrap fee programs to which we act as portfolio manager, we have included disclosure pertaining to our execution practices and the potential costs associated with certain transactions.

The disclosure addressing special purpose acquisition companies (“SPACs”) was enhanced to describe how SPACs are traded on behalf of client accounts.

- Item 8: Methods of Analysis, Investment Strategies and Risk of Loss - Additional disclosure relating to mutual fund share class selection was added.

The disclosure was amended to include Karpus’ practices pertaining to shareholder activism and director nominations.

- Item 10: Other Financial Industry Activities and Affiliations - The disclosure was revised to add other investment advisers affiliated with CLIG:

The disclosure was amended to describe the separate operations of Karpus from its affiliates with respect to investment and voting authority.

- Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Karpus revised its disclosure pertaining to cross transactions.
- Item 12: Brokerage Practices - The disclosure was enhanced to describe Karpus’ practices pertaining to the aggregation of trade orders and the allocations of investment opportunities.
- Item 17: Voting Client Securities - Additional disclosure was included to describe standstill agreements as they can pertain to proxy voting.

We will further provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Karpus at (585) 586-4680.

Additional information about Karpus is also available via the SEC’s web site www.adviserinfo.sec.gov.

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Item 4: Advisory Business

Description of Services and Fees

On October 1, 2020, Karpus Management, Inc., doing business as Karpus Investment Management (“Karpus,” the “Firm” or the “Adviser”) completed a merger with City of London Investment Group PLC (“CLIG”), with Karpus becoming a wholly-owned subsidiary of CLIG.

Karpus is an investment adviser registered with the Securities and Exchange Commission (the “SEC”) based in Pittsford, New York. Our Firm is organized as a corporation under the laws of the State of New York. Karpus has been providing investment advisory services since 1986.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this Brochure, the words “we,” “our” and “us” refer to Karpus Investment Management and the words “you,” “your” and “client” refer to you as either a client or prospective client of our Firm.

Investment Advisory Services

Karpus primarily offers discretionary investment advisory services. In limited circumstances and at our sole discretion, we also provide non-discretionary investment advisory services. If you retain our Firm, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. Our investment strategies and advice vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various factors. A client's restrictions and guidelines will affect the composition of their portfolio. We will use the information we gather to develop a strategy that enables our Firm to give you focused investment advice and/or to make investments on your behalf. Once we construct an investment portfolio for you, we will monitor your portfolio's performance and will rebalance the portfolio as required by the terms of our engagement.

In order for our Firm to provide discretionary investment management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our Firm to determine, among other things, the specific securities and the amount of securities to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted through the investment advisory agreement you sign with our Firm. You can limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our Firm with your restrictions and guidelines in writing.

In certain circumstances, clients who have a discretionary contractual relationship with Karpus have been introduced by an unaffiliated third-party. The services provided pursuant to the terms of such contracts are performed by Karpus and/or the unaffiliated third-party. Karpus, in all circumstances, has responsibility for the investment management of these accounts. The services provided by the unaffiliated third-party generally include risk tolerance and investment objective assessments, client reporting and other administrative services. See *also* Item 14 pertaining to solicitors.

When agreed upon by Karpus and the client, we also will evaluate certain other client assets that are held in their discretionary account on a non-fee basis for purposes of considering overall asset and risk allocations (“No Fee Assets”). Karpus can recommend transactions in these No Fee Assets as it deems appropriate from time-to-time; however, any such recommendation must be approved by the client in advance of the transaction. There are no advisory fees charged on these assets by Karpus.

Generally, cash generated from the sale of No Fee Assets is added to the discretionary assets under

management in the account and invested based on the client's existing guidelines, asset allocation and risk allocation levels and are charged fees when added to the managed portion of the portfolio.

Additionally, Karpus, in its sole discretion, accepts non-discretionary accounts that hold only No Fee Assets. Karpus only establishes these accounts for clients who maintain an existing discretionary account with Karpus or for employees, employees' immediate and extended family members, or individuals who have retired from the Firm. The Firm does not have discretionary authority for these accounts nor does it provide regular and continuous supervisory services to these accounts. Further Karpus does not receive a fee for such accounts.

As part of our investment advisory services, we offer cash and asset management services designed to meet a client's risk tolerance. We will determine the appropriate risk level assigned to your portfolio for accounts you have chosen for Karpus to perform clients servicing after meeting with you and developing an investment profile of goals and risk tolerance along with other factors to be considered in creating an asset allocation determination.

For information on our advisory fees, fee deduction arrangements, and rebate policies for our investment strategies, please see *Item 5: Fees and Compensation* of this Brochure.

You may terminate the investment advisory agreement upon 30-days receipt of a written notice to our Firm. You will incur a pro-rata charge for services rendered through the 30-days after the receipt of the termination notice or pursuant to the terms of the discounted fee arrangement that you selected. If you have pre-paid advisory fees that we have not yet earned, you will receive a pro-rated refund of those fees.

If we receive an instruction to liquidate an account or sell a holding and one or more securities are included on our Restricted Securities List, we could be unable to sell those positions under the federal securities laws. In such instances, we will either hold in a custodian account in the client name until it can be sold or transfer the security in-kind to an account based on your instruction.

Foundation Services

We offer certain administrative and operational support services to investment advisory endowment and foundation clients. Administrative services include meeting planning, preparation, organization, and meeting space. Grant coordination and recordkeeping services include grant application review in light of the Foundations' mission, summarizing requests for ease of board member review, and tracking spending requirements through information provided to us by the client. We do not render tax or legal advice or prepare any legal documents for clients. There is no additional charge for these services.

Wrap Fee Program(s)

Karpus serves as a portfolio manager to a wrap fee program. A wrap fee program is an investment program in which the client of a wrap sponsor is charged a single fee by the wrap sponsor for investment management and brokerage services. In connection with such program, Karpus is engaged by a broker-dealer to invest assets of the broker's client in a specific investment strategy managed by Karpus. The Adviser is responsible for executing portfolio transactions on behalf of the wrap sponsor's client and receives a fee from the wrap program sponsor. The Adviser does not charge the wrap sponsor's client a separate fee.

Wrap program transactions are generally executed through the broker designated by the wrap program and the client does not pay any additional fees except as disclosed and charged by the wrap program sponsor in its brochure. There are some transactions that we will trade away from the wrap fee sponsor and when we trade away, we do so in order to obtain what we believe to be as good as or better execution than the sponsor can provide. In many cases, trading away will not result in additional transaction costs for impacted clients but could. By reference to transaction costs, Karpus means commissions charged

on execution rather than other incidental charges (e.g., SEC charges) that are incurred by clients. Practices among wrap fee sponsors related to fees can vary among sponsors and change over time.

Model Portfolios

Karpus provides model investment portfolios to certain investment platforms. In this regard, Karpus creates a portfolio of investment instruments that are designed for specific risk profiles and are available to clients of unaffiliated investment advisers. Karpus receives a fee for providing the investment models. Karpus does not have any relationship with the unaffiliated advisers' clients nor does it receive an investment management fee.

Types of Investments

We primarily offer advice on open-end mutual funds, closed-end mutual funds ("CEFs"), exchange-traded funds ("ETFs"), and special purpose acquisition companies ("SPACs"). Karpus also provides investment advice pertaining to term preferred and senior notes issued by investment companies registered under the Investment Company Act of 1940, as amended (the "'40 Act"), as well as preferred and senior notes issued by closed-end funds and business development companies.

Closed-end funds, which are investment companies regulated under the '40 Act, are a type of investment company that generally does not continuously offer shares for sale. Rather, they sell a fixed number of shares at one time (in an initial public offering), after which the shares typically trade on a listed market, such as the New York Stock Exchange, American Stock Exchange or the Nasdaq Stock Market. The price at which shares of the CEF trade on a secondary market can be greater (premium) or less (discount) than the shares' net asset value (NAV).

Term preferred and senior notes generally have a fixed coupon rate and a set maturity date. They are both senior in the capital structure to a company's equity securities. Term preferred and senior notes issued by closed-end funds must maintain 200% and 300% collateral, respectively, in order to pay a distribution to their common shareholders. Baby bonds issued by business development companies may elect to be subject to a lower, 150% collateral requirement, but doing so requires certain additional disclosures, timing, and filing requirements if so elected.

Karpus also invests in special purpose acquisition companies. SPACs are entities organized to merge with or acquire an existing company within a stated time frame, and the capital for SPACs is raised through an initial public offering (IPO). After the IPO, the proceeds are placed into a trust account held at a custodian independent of the SPAC management team and monitored by a third-party trust company until a transaction is found or the SPAC is liquidated. When in the trust account, the net proceeds are invested in United States government securities having a maturity of 180 days or less, or in money market funds which invest only in direct U.S. government treasury obligations. Further, management teams might contribute additional money to the trust account to incentivize investors to purchase the IPO. After the SPAC IPO, units split into their individual components and are exchange traded. Like CEFs, SPACs can trade at a discount/premium to the trust value. By purchasing the shares below the trust value, we are essentially buying shares at a discount to such value. If the management company finds an attractive acquisition, shares of the SPAC could trade above trust value.

Our investment strategy is to purchase SPAC units or common shares that are trading at or below the pre-acquisition trust value. Claims to redeem the shares for cash held by Karpus clients are only possible during certain corporate action periods, such as when the SPAC seeks a life extension, merges with an acquisition or liquidates. It is our strategy to redeem shares on such occasions. When deemed appropriate by Karpus, we will also sell shares in the open market if the SPAC trades at or above the trust value and rotate into a different SPAC trading below the trust value.

If an investor does not like an acquisition proposed by management, the investor can vote against the

transaction and then claim their pro-rata portion of the trust value. Additionally, if a significant amount of shareholders dissent, the SPAC is liquidated and the trust cash is distributed to all shareholders. The majority of an investor's initial investment (plus interest accrued and less operational expenses) will be returned if the deal is deemed not favorable by the holders of the SPAC's voting common shares. SPACs held over 12 months may produce a long-term capital gain.

Additionally, we will advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We will also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Assets Under Management

As of June 30, 2021, we manage approximately \$4,094,689,639 in client assets on a discretionary basis.

As of June 30, 2021, No Fee Assets in discretionary accounts represented approximately \$176,793,259 of the \$4,094,689,39 client assets. See also Item 4 pertaining to No Fee Asset accounts.

Item 5 Fees and Compensation

Investment Advisory Services

Our fees for investment management services are based on a percentage of your assets that we manage pursuant to the terms of the investment management agreement between you and Karpus. Karpus charges a minimum annual fee of \$2,000, which can be reduced at the Adviser's discretion. Karpus' investment advisory fees can be negotiated based on account size, complexity or other considerations. Fees are generally set in accordance with the fee schedules set forth below.

In accordance with the investment management agreement, clients have the right to terminate the contract within 30-days written notice to Karpus. Alternatively, clients have the right to receive a fee discount if they agree to enter into an investment management agreement for a specified duration.

Clients can obtain a fee discount dependent on the duration of the contract they chose when executing a discretionary management agreement or the service chosen. Advisory fee discounts are also available to Karpus clients who have had a relationship with the Firm for over five (5) years. Karpus does not discount advisory fees for accounts that are referred under a solicitor agreement. However, a solicitor can discount a portion of the fee it receives at its discretion, if the solicitor has provided written notification to Karpus.

Cash Investment Management Service

The fee for our "Cash Investment Management Service" program is computed monthly or quarterly as stated in the client's fee schedule on the annual rates and charged the following month or quarter for which services are rendered. The current fee schedule for the management of cash is based on the average invested balance at the following rates:

Fee schedule for Cash Investment Management Service:

1%	of market value on first \$1,000,000
.80	of 1% of market value on next \$1,000,000
.60	of 1% of market value on next \$3,000,000
.50	of 1% of market value on next \$5,000,000
.45	of 1% of market value on next \$10,000,000
.40	of 1% on balance

Asset Management Service

The fee for "Asset Management Service" based on the risk tolerance of the client is set forth in the investment management agreement between the client and Karpus. The fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter and placed in escrow until earned. Upon request the fee can be calculated and billed quarterly in arrears based upon the average capital balance for the previous three months. Our fees for Asset Management Services are pursuant to the terms of the investment management agreement between you and Karpus. Fees are generally set in accordance with the following fee schedules ("Basic Fees"):

Fixed Income:

1.25%
1.15%
1.10%
0.90 of 1%
0.80 of 1%
0.70 of 1%

Balanced Equity Management:

1.50%	of market value on first \$1,000,000
1.30%	of market value on next \$1,000,000
1.20%	of market value on next \$3,000,000
1.10%	of market value on next \$5,000,000
1.00%	of market value on next \$15,000,000
0.90 of 1%	on balance over \$25,000,000

As part of its Asset Management Service, Karpus offers clients a "Length of Service" contract. This service is offered to incent clients to invest with us on a long-term basis. Clients can elect to receive a discount on the Basic Fees described. Additional fees are incurred in certain circumstances if discounted Basic Fees are elected by the client but the client cancels the contract in advance of the end date; such fees are disclosed below. The amount of the discount rate depends on the duration of the contract chosen by the client. For example, if a contract period of 2 years is chosen, the client would receive a 10% discount on the applicable Basic Fee. Accounts that generate less than \$2,000 of fees per year are subject to a minimum quarterly fee of \$500; the minimum fee can be reduced by Karpus at its discretion.

	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>4 Years</u>	<u>5 Years</u>
Discount from Basic Fees	5%	10%	15%	20%	25%

The contract period starts with the end of the month in which the account is funded and ends in the year in which you terminate the contract. The discount is not applied retroactively to the execution or funding date of any other agreement Client may have with Karpus.

Adjusted Fees Based on Contract Period

Cancellation Adjustment:	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>4 Years</u>	<u>5 Years</u>
First Year	0.5%	1.0%	1.5%	2.0%	2.5%
Second Year		0.5%	1.0%	1.5%	2.0%
Third Year			0.5%	1.0%	1.5%
Fourth Year				0.5%	1.0%
Fifth Year					0.5%

Karpus' offers discounted fees to all employees, employees' immediate and extended family members, individuals who have retired from the Firm, Karpus 401(k) plans and any other account as approved by Karpus.

If the investment management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances and at the discretion of the Adviser.

Pursuant to your written authorization, we will deduct our advisory fee directly from your account through the qualified custodian holding your funds and securities. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. We encourage you to review all statements for accuracy. If you have any questions regarding your statements, please contact your custodian or Karpus' Operation Manager at sagnello@karpus.com. Alternatively, upon your written authorization, we will send you an invoice for advisory fees.

Additional Fees and Expenses

As part of our investment advisory services to you, we invest, or recommend that you invest, in mutual funds, CEFs and/or ETFs. The fees that you pay to the Adviser for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, CEFs or ETFs (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our Firm, and others. For information on our brokerage practices, please refer to the *Item 12: "Brokerage Practices"* section of this Brochure.

Item 6 Performance-Based Fees and Side-By-Side Management

We discourage and presently do not have any performance-based fees, nor do we participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Item 5: Fees and Compensation* section above.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit-sharing plans, Taft-Hartley plans, 401(k) plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$500,000 to open an Asset Management Services account or \$1,000,000 to open a Cash Investment Management Services account. At our discretion, we can waive this minimum account size. We can also reduce the minimum fee at our discretion.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Our Methods of Analysis and Investment Strategies

Karpus Investment Management has a fundamental belief in its actively managed, highly diversified, value-oriented strategy through all market cycles. Our multi-manager approach offers many advantages, including enhanced yield, broad diversification and the ability to invest in professionally managed funds at a discounted price. Senior Portfolio Managers construct investment matrices outlining how accounts will be invested. The fixed income matrix covers weighting, duration, credit quality and return scenario of each investment. The Investment Committee carefully considers benchmark deviations, weighted duration, overall credit quality and potential return before approving the matrix. The equity matrix consists of three levels; tactical domestic versus international weighting, capitalization and country breakdown and closed-end versus exchange-traded fund weighting. The Investment Committee carefully considers benchmark deviations and portfolio beta before approving the matrix.

Our investment strategies and advice vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines will affect the composition of your portfolio. Karpus' policy is to select the lowest open-end mutual fund class share for client accounts unless circumstances, such as a client's investment objective or other relevant factors, warrant otherwise.

Short-term trading, which is selling securities within 30-days of purchasing the same security, is not a fundamental part of our overall investment strategy, but we use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. We will use short-term trading as a component of our investment strategy when managing your account(s), if permissible pursuant to the investment management agreement between you and Karpus.

Karpus can invest in a multitude of securities, index and index based mutual funds, ETFs, CEFs, and SPACs. As with any equity and fixed income security, investment return and principal value of an investment will fluctuate, so when sold or redeemed, they may be worth more or less than the original cost.

The primary risk associated with portfolios managed by Karpus is market risk. This is the risk that the overall market declines. This includes the equity market, the bond market and the market for other asset classes that may be used in a client's portfolio.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following risks:

- Interest-rate Risk: Fluctuations in interest rates may cause prices to fluctuate. Should interest rates rise, it is possible for bond prices to fall.
- Market Risk: The price of a security, bond or mutual fund may drop in reaction to material and non-material events or conditions.
- Inflation Risk: The uncertainty of the future real value (after inflation) of your investment.
- Currency Risk: Exchange rate risk.
- Reinvestment Risk: Risk that future proceeds from investments may have to be invested at potentially lower interest rates.
- Liquidity Risk: The risk stemming from lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss.

Term-preferred are senior securities issued by CEFs with the purpose of providing enhanced yields to common shareholders through leverage.

Closed-end funds, unlike open-end funds, have two components. NAV (net asset value) is the value of the fund based upon the market price of its holdings. The market price of a CEF may trade at either a discounted price, at NAV, or a premium to the NAV. There is no assurance that in purchasing shares of a CEF that the discount to NAV may not widen due to market events, investor sentiment, or movement in the underlying securities.

We view corporate governance as a tool that helps shareholders, boards, and managers maintain accountability and fair representation of each party's interest. We use shareholder activism as an enhanced due diligence process that utilizes multiple aspects of the governance process. At Karpus we will not necessarily sell out of positions if we believe there is something management or a fund's board can do to address poor net asset value performance, persistently wide discounts, or other concerns. When we deem necessary, we will engage in dialogue with management to see if there is something that can be done. Our process may involve repeated conversations to find a common solution and even filing letters, proposals, or waging a full-fledged proxy contest to help ensure that the right things are being done to address shareholders' and our clients' concerns. If Karpus believes it will be in the best interest of our clients, we will nominate a Director to serve on the board of CEF who could have provided shareholder activism services to Karpus and received compensation for such services. When Karpus is in a quiet period, we will not be able to purchase shares of the CEF for clients and, as such, will place client assets in a comparable fund.

From time-to-time, Karpus has opportunities to buy securities that are illiquid or restricted for clients if permitted by the client's investment guidelines. In these circumstances, and when consistent with the Adviser's policies and procedures, the securities, which have restrictions, cannot be sold until the contractual restrictions are satisfied. If the client wants to terminate its account with Karpus, the Adviser holds the securities in the client account at no advisory cost to the client until the securities are sold; however, custodial costs will apply. Client accounts governed by the Employee Retirement Income Security Act of 1974, as amended, such as certain pension plans and IRAs, will not participate in such transactions should they occur.

In addition to the above risks, various operational and system risks can occur and disrupt business operations.

Cybersecurity

Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable,

slow, or disrupt operations, processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Karpus takes measures to protect sensitive client information and service disruptions, among other things, through cybersecurity preparedness and business continuity plans from intentional and unintentional cybersecurity threats.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets unless you have selected a Strategic Goal Setting qualification which favors tax-efficient investing. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is not an indication of future performance.

In an effort to reduce risk and increase safety for our clients, Karpus is attracted to the broad diversification and variety of styles of management as well as the opportunity to allocate assets to the domestic and global markets. The CEFs are publicly traded on the New York and the American Stock Exchanges. Frequently, the selling price on the exchange or market value price is below the fund's NAV and; therefore, represents an undervalued or inefficiently priced asset. The discount to NAV is one of the most important criteria for selecting CEFs. The effect of the discount often negates the additional expense paid at the fund level and provides the opportunity for higher returns over time than constructing a portfolio of individually purchased investments.

Recommendation of Particular Types of Securities

As disclosed in *Item 4: Advisory Business* section in this Brochure, we primarily recommend registered investment companies (CEFs, ETFs, open-end mutual funds), term preferred securities and senior notes issued by registered investment companies under the '40 Act, along with preferred and senior notes. You should be advised of the following risks when investing in these types of securities.

The risks associated with investing in CEFs include risk of market price discount from net asset value. Shares of closed-end funds frequently trade at a discount from their net asset value. This characteristic is a risk separate and distinct from the risk that net asset value could decrease as a result of investment activities. Whether investors will realize gains or losses upon the sale of shares will depend not upon the fund's or portfolio funds' net asset values, but entirely upon whether the market price of the shares at the time of sale is above or below an investor's purchase price for the shares.

Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a

significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed-end" or "open-end". So-called "open-end" mutual funds continue to allow in new investors indefinitely, which can dilute other investors' interests.

With respect to SPACs, the primary risk is that SPAC managers will err in choosing a target that uses the SPAC's capital to effect a business plan that fails. There is also the risk that the SPAC management will fail to acquire a private company. All investor funds are held in trust prior to acquisition and must be returned in the event there is no acquisition or a shareholder elects to receive a pro-rata portion of the trust on the acquisition date, there can be downside protection. Additionally, there is also post-acquisition market risk if the acquired business fails or from a down market, even if a quality transaction eventuates.

Item 9 Disciplinary Information

Karpus has been registered and providing investment advisory services since 1986. Neither our Firm nor any of our employees has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

On October 1, 2020, Karpus completed a merger with CLIG, with Karpus becoming a wholly-owned subsidiary of CLIG.

City of London Investment Management Company Limited (CLIM), is a US-based registered investment adviser and is also a wholly-owned subsidiary of CLIG. CLIM was founded in 1991 by Barry Olliff, and CLIG is listed on the London Stock Exchange.

CLIM is the 100% holder of City of London Investment Management (Singapore) Pte. Ltd, a separately incorporated and regulated fund management company in Singapore.

CLIM, an investment adviser regulated by the FCA and the SEC, provides investment advisory services to pooled investment vehicles, separate account clients, investment companies registered under the Investment Company Act of 1940 and foreign registered mutual funds. CLIM serves as the investment manager to certain pooled investment vehicles, each organized as a Delaware Statutory Trust (the "CLIM Funds.")

Certain directors of CLIM are also directors of Karpus. CLIM and Karpus operate separately and to ensure that no conflict arises an information barrier in accordance with SEC Release No 34-39538 (January 12, 1998) has been established between CLIG, CLIM and Karpus such that investment and voting power are exercised independently.

Karpus does not offer or place any CLIM managed investment products in its client accounts.

Recommendation of Third-Party Administrators

Periodically Karpus suggests that clients use a non-affiliated third-party administrator ("TPA") for corporate retirement plans based on their needs and suitability. Karpus does not receive compensation from any party for suggesting a TPA. Our recommendations are based on a number of factors, including

but not limited to: our industry knowledge of a TPA, recommendations from other clients who have done business with the TPA and publicly available information. Karpus does not conduct an independent due diligence of TPAs nor does it validate any information respecting a TPA. We encourage you to conduct a due diligence review of any TPA before entering into a contract with them. You are not obligated, contractually or otherwise, to use the services of any TPA suggested by Karpus.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

Karpus has adopted a Code of Ethics (the “Code”) that sets forth standards of business conduct applicable to the Adviser and its Supervised Persons, which include all employees, other persons providing investment advice on behalf of Karpus and others designated by Karpus’ Chief Compliance Officer (“CCO”). The Code is based on the principal that Karpus and its Supervised Persons have a fiduciary duty to act in the best interest of clients. Clients or prospective clients may obtain a copy of the Code by contacting your Relationship Manager or Jodi Hedberg, CCO, by email at jodi@karpus.com or by telephone at 585-586-4680.

The Code of Ethics includes provisions relating to: the confidentiality of client information; a prohibition on the misuse of material non-public information; restrictions on the acceptance of certain gifts and the reporting of certain gifts and business entertainment items; and personal securities trading procedures, among other things. All Supervised Persons at Karpus must acknowledge the terms of and compliance with the Code initially upon hire, material amendments and annually.

Certain individuals who are non-employee directors of Karpus and who are supervised persons of CLIM have been designated by Karpus as “Exempted Supervised Persons.” Such Exempted Supervised Persons are subject to CLIM’s Code of Ethics.

The duties of Supervised Persons under the Code are summarized below:

- Supervised Persons are required to submit to the CCO an initial and an annual report listing their Covered Securities holdings and a quarterly report of transactions in Reportable Securities. The reports of the CCO are submitted to another officer of Karpus.
- The Code sets out the details of the Adviser’s recordkeeping requirements as they apply to all Supervised Persons and the responsibilities of the CCO with respect to review of the personal holdings and transaction reports and monitoring compliance with the Code. The Code also outlines policies for sanctioning Supervised Persons who violate the Code.
- Supervised Persons are also subject to restrictions on participating in initial public offerings and all privately placed investments are also subject to preapproval.
- Supervised Persons must comply with the federal securities laws, certify they have read and understand the Code and report any violations of the Code to the CCO.
- The Code sets forth limitations on Supervised Persons receiving gifts from third parties. Supervised Persons are prohibited from trading either in their personal accounts or on behalf of client accounts on the basis of material non-public information.
- Supervised Persons are prohibited from trading in any issuer or type of security included on the Firm’s Restricted Securities List, which is maintained by the Investment Committee and made available to all Supervised Persons.
- Supervised Persons are also prohibited from trading CEFs and SPACs at the IPO stage (in

contrast to publicly-traded common stock that trades after a SPAC makes an acquisition or merges with an operating company) in any personal account that is not managed on a discretionary basis by a third-party.

Personal Trading Practices

Our Firm or Supervised Persons can buy or sell the same securities that we recommend to you or securities in which you are already invested. To eliminate this potential conflict of interest, it is our policy that neither our Firm nor Supervised Persons that have accounts with Karpus shall have priority over your account in the purchase or sale of securities.

Participation or Interest in Client Transactions

Certain affiliated accounts trade in the same securities with client accounts on an aggregated basis when consistent with Karpus obligation of best execution. Karpus combines orders on behalf of an investment portfolio with orders for other accounts for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, Karpus will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. While we believe combining orders in this way will, over time, be advantageous to all participants, in particular cases the average price could be less advantageous to the account than if the account had been the only account effecting the transaction or had completed its transaction before the other participants. In addition, the securities available for purchase by the account can be reduced at times as a result of such order aggregation by Karpus.

The Adviser does not engage in any principal or agency cross transactions for clients. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Karpus will purchase or sell a security for one client and effect a transaction in the same security in the opposite direction for another client if it is in the best interest of both clients. The transactions are generally not for the same number of shares. The price at which the shares are purchased or sold are at then prevailing market prices and in accordance with Karpus' investment procedures. When these situations occur, it is Karpus' practice to effect the transactions through the open market. Karpus' Operations Group provides a summary of the transactions on a post-trade basis to Compliance Department for review and the CCO reports the review to the Brokerage Committee monthly.

From time to time, Karpus has opportunities to purchase securities that are illiquid or restricted for clients if permitted by the client's investment guidelines. In these circumstances, and when consistent with the Adviser's policies and procedures, the securities, which have restrictions, cannot be sold until the contractual restrictions are satisfied. If the client wants to terminate its account with Karpus, the Adviser holds the securities in the client account at no advisory cost to the client until the securities are sold; however, custodial charges are applicable. Client accounts governed by the Employee Retirement Income Security Act of 1974, as amended, such as certain pension plans and IRAs, will not participate in such transactions should they occur. Karpus utilizes, to the fullest extent possible, a recognized and independent pricing service for timely valuation information for the advisory client's securities. When valuation information for a specific, illiquid, private or other investment is not available through a pricing service, Karpus will obtain a price from at least one independent source, typically a broker/dealer, bank or other service.

Item 12 Brokerage Practices

Research and Soft Dollars

Karpus maintains relationships with several broker-dealers to execute client transactions. Certain broker-dealer trade execution relationships include “soft dollar” benefits provided to Karpus, in accordance with Section 28(e) of the Securities Exchange Act of 1934 (including but not limited to, research and market information that help our Firm manage your account(s)). Price is not the sole factor we consider in evaluating broker execution services. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates and willingness to negotiate rates, and responsiveness to our clients and our Firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers provide, higher commissions and/or trading costs will be paid than those that may be available elsewhere.

Karpus believes that all of its clients gain from products, research and services provided by broker-dealers, regardless of where commissions are directed. However, it is possible that certain products, research and services may be beneficial only to certain clients while being charged to all clients. Nevertheless, the benefits of the products, research and services are viewed by Karpus as global for all its clients, rather than on a client-by-client basis.

Some of the products, research and services received by Karpus serve a dual purpose of providing both research for the benefits of clients and administrative assistance for the benefit of Karpus. Where these mixed-use products, research or services are obtained, we make a reasonable allocation of the cost of products, research and services according to its anticipated use. The portion that assists our Firm in making investment decisions is paid for by the higher commission costs, while the portion which does not relate to the investment decision process is paid for directly by our Firm. We maintain books and records relative to the allocation of the anticipated use of a mixed-use product, research or service in order to demonstrate a good faith attempt under all the circumstances to make the appropriate allocation.

Karpus does not and will not sacrifice the principles of best execution for the client's account as the determinative factor in selecting a broker-dealer. As such, Karpus can choose not to select the broker-dealer providing the lowest possible commission cost, but instead considers the full range of a broker-dealer's services in placing brokerage, including but not limited to, the value of research provided, as well as execution capability, commission rate, financial responsibility and responsiveness to the direction of Karpus.

Karpus uses the value of the products, research and services given to it as factors in its decision to utilize a broker-dealer. The products, research and services received by the Firm include the following types of items: advisory reports on industries and securities; economic, financial and political data (e.g., Alpine Macro, Invest Tech Research); technical and fundamental data (e.g., Options Price Reporting Authority); specific security analysis; research-oriented services (e.g. Bloomberg Financial Markets, Advent Software); and, trading strategies and services including short-term custody; clearing and settlement systems (e.g. Depository Trust Company). As a result of obtaining these products, research and services, clients pay commissions higher than those obtainable from other broker-dealers in return for such products, research and services.

The securities transactions placed with broker-dealers by Karpus for its clients result in the payment of commissions to the brokerage firms who execute various transactions. As indicated elsewhere, the commissions that are generated will, in some instances, result in the receipt by Karpus from the executing brokers of research or non-research services that benefit Karpus and its clients for the purposes referred to elsewhere in this disclosure Brochure.

As indicated, Karpus employs a global approach to allocating the benefits of products, research and services to all of its clients and does not necessarily apply the benefits on a client-by-client basis.

We encourage, but do not mandate, the use of a bank custodian for safekeeping of assets, collection of income and ease in settlement of trades. The use of a custodian allows Karpus to bundle accounts into a trading block for furthering account participation in a particular trade. Under this transaction, each client pays its proportionate share of the trading commission.

Karpus will assign trades to brokers for trade execution. Large trades will be assigned across the trading platform so not only one broker dealer is accumulating or selling securities (specifically CEFs). ETF orders will be filled according to the market price. CEF orders are filled according to a limit price. Trades are directed by the Portfolio Manager/Trader based upon the trading platforms available to them, the size of the position traded, the responsiveness of the platform for price changes and in consideration of the client referral business disclosed above and in *Item 14: Client Referrals and Other Compensation*, below.

Aggregation of Trades

It is Karpus' practice to aggregate or block investment transactions when it is in the best interest of the client account to do so. When Karpus' Investment Team recommends the purchase or sale of a security for more than one account at the same time, the Investment Team will typically input the desired position percentage into the trading order management system ("OMS"), which calculates the share amount to buy or sell and screens for client restrictions.

Allocation of Investment Opportunities

Karpus has implemented allocation procedures designed to provide for the fair and equitable allocations of investment opportunities across client accounts over time. On a daily basis, the Adviser's Investment Team identifies the client accounts that have the lowest percentage allocation to an asset class. At the end of the day, shares are allocated to those client accounts with the greatest need in a manner consistent with their respective risk profiles. This process generally results in newer accounts and accounts with recent deposits getting higher allocations of securities to bring these accounts into line with comparable percentages of older account's securities holdings.

When allocating trades to client accounts, KIM uses a variety of options available through the OMS. These allocation methods include random, random exact, pro-rata, sequential, and manual. KIM uses random-exact as the most frequent methodology when allocating partial fills of limited opportunity investments and initial public offerings. The OMS random-exact allocation methodology determines which accounts have a need for the security being traded and sufficient cash to settle the trades. After the eligible accounts are identified, the system allocates the shares randomly. We use this random/exact methodology as a means to allocate fairly to the accounts in the pre-allocation block while avoiding small positions and numerous tax lots across many accounts.

KIM also has the discretion to use other allocation methodologies, such as random, pro-rata, sequential, or manual, when it is deemed to be in the client's best interest. Such other allocation methodologies will typically be used, for example, when Karpus receives a small allocation of shares.

SA Stone Wealth Management Inc. ("SA Stone") is a registered broker/dealer and has an affiliated SEC-registered investment adviser, SA Stone Investment Advisors Inc. ("SASIA"), which provides wealth management and investment services to investment adviser representatives. SASIA solicits clients on behalf of Karpus pursuant to a solicitation agreement. SA Stone is a wholly owned subsidiary of StoneX Group Inc (formerly INTL FC Stone Inc.) which, through its subsidiaries, provides execution, risk management, market intelligence and post-trade services. SA Stone executes certain SPAC and CEF transactions on behalf of Karpus clients. SASIA does not receive any compensation in connection with the SPAC and CEF transactions that Karpus places with SA Stone. The trades that Karpus places with SA Stone are in accordance with the Firm's broker execution policies and seek to achieve best execution.

Trade Errors

Karpus strives to avoid trade errors through the use of technology and trained employees. However, when an error occurs, our policy is to seek to identify and correct any trade error as promptly as possible without disadvantaging our client(s). Karpus will not pass the costs (including any losses) on to the client and Karpus will bear all costs correcting trade errors for which it was responsible.

If a trade error is identified and corrected after settlement, Karpus will ensure the client is in as good or better position than prior to the trade. Where multiple transactions are involved, gains and losses resulting from the trade correction process may be netted in determining the amount to restore the Client to their original position. Trade errors are resolved through an account maintained by Karpus for the purpose of paying for trade errors. See Item 14 for conflicts of interest, client referrals and other compensation.

See also *Item 14: Client Referrals and Other Compensation*.

Brokerage Client Referrals

Directed Brokerage

If a client directs Karpus to purchase and sell securities with a specific broker for all transactions for their portfolio, Karpus will follow the directions, although the ability of the Adviser to negotiate brokerage commissions could be considerably reduced or eliminated and Karpus may be incapable of achieving the best price and lowest commission for the client's portfolio. The client should be aware that by directing trades through a specific brokerage institution, there is a strong probability of losing opportunities associated with the benefits of block trading, and possible constraints with the availability of securities. In the case of client-directed brokerage transactions, the client should be aware that Karpus cannot guarantee that such orders will be executed as promptly, or with the best execution, as orders which are placed directly by Karpus for its clients who do not direct that brokerage transactions be executed through a designated broker.

Block Trades

Karpus places block trade orders through brokerage firms that maintain omnibus trading accounts that are in the name of the custodian bank as custodian for the clients of Karpus. The omnibus accounts represent subsidiary custodians for the bank custodian. When the trades are settled, they are immediately reflected on the bank custodian's records.

Item 13 Review of Accounts

Reviews are conducted dynamically by Portfolio Managers. Accounts are reviewed during the daily course of doing business by individual account and/or across accounts of similar risk characteristics to confirm proper allocations. Reviews entail an individual portfolio's conformity with our investment matrix, designated risk level profile and compliance with any individual mandates and/or restrictions. Formal quarterly audits consist of identifying portfolio outliers based on: 1) cash held; 2) investment performance (relative to similar risk levels); and 3) portfolio turnover. The Portfolio Managers must then explain each account exception. These explanations are then given to a random member of the Investment Team in the investment area who is not affiliated with the portfolio. These reviewers must confirm that each exception has been satisfactorily explained or bring any issues to the Chief Investment Officer. Finally, the quarterly reviews with explanations are provided to the Brokerage Committee.

With respect to accounts serviced by Karpus, in client meetings and or phone conversations, the Relationship Manager will discuss any significant changes in a client's financial status, changes in investment goals, or other life events that can necessitate a change to the Strategic Goal Setting

schedule of their investment management agreement. These conversations occur at a frequency that is appropriate for the client over the contractual period of the relationship. Should changes occur, they are documented by executing a new Strategic Goal Setting form which would then be communicated to the Portfolio Manager for implementation.

All clients receive the following reports at least quarterly:

- Portfolio Appraisal - assets of the account are inventoried by cost and market value; estimated annual income by investment is provided, percentage breakdown at market of each investment and asset class is shown; and
- Transaction Summary - a chronological list of account transactions showing date, description, dollar amount and source or destination of funds.

Performance Report - shows cash flows and portfolio rate of return on a dollar weighted basis. All clients receive the following reports at least annually:

- Performance Measurement - a marked-to-market total return performance analysis based on time weighted method of computing performance. Also, dollar weighted total returns are given to clients at least annually;
- Individual client tax data - 1099's from custodian, capital transactions and expenses; and
- Other reports: Asset reconciliation is available upon request.

Item 14 Client Referrals and Other Compensation

Please refer to the *Item 12: Brokerage Practices* section above for disclosures on research and other benefits we receive resulting from our relationship with the executing broker-dealer or custodian for your account(s).

Karpus has written solicitation agreements pursuant to Rule 206(4)-3(b) of the Investment Advisers Act of 1940 ("Solicitors") that requires our Firm to pay the Solicitors an annual fee, paid quarterly, that ranges from 20% - 40% of the client investment management fee paid to Karpus by a client that a Solicitor has referred to us. These arrangements are disclosed in writing to clients of the respective Solicitor when referred to Karpus.

Clients referred by Solicitors to Karpus will not be eligible for Length of Service fee discounts described in *Item 5: Fees and Compensation*.

If a client has been referred to Karpus by an unaffiliated third-party registered representative and the client then directs Karpus to effect brokerage transactions through that registered representative and respective brokerage firm, Karpus can have a conflict of interest between its duty to the client to obtain the most favorable commission rates available under the circumstances and its desire to obtain future referrals from that registered representative.

Item 15 Custody

Client assets are held at an independent qualified custodian.

A bank, broker-dealer, or other independent, qualified custodian holding your funds and securities sends your account statements at least quarterly. The account statements from your custodian(s) will indicate

the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

You also should review the statements from your account custodian(s) to reconcile the information reflected on each statement and compare them with statements you receive from Karpus. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this Brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our investment management agreement, a power of attorney, and/or written instruction from the client. You grant Karpus discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Item 4: Advisory Business* section in this Brochure for more information on our discretionary management services.

If your account includes No Fee Assets or you have entered into a non-discretionary arrangement with Karpus, we will obtain your approval prior to the execution of any transactions for your account(s).

Item 17 Voting Client Securities

Proxy Voting

Karpus votes proxies on behalf of those client accounts for which it has received written authorization to do so, and the shares have been made available to Karpus to vote. In circumstances where a client's custodian does not provide proxies to Karpus, the Adviser is unable to vote the proxies.

For the client accounts for which Karpus has proxy voting responsibility and the ability to vote said proxies, Karpus will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for its clients. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders.

Karpus engages in shareholder activism when it believes it is in the best interest of its clients to do so. In such instances, we will apply strategies such as not voting shares or withholding votes in certain circumstances to prevent a quorum or compel an otherwise unwilling board and fund management to proactively discuss issues we believe impact shareholder value. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Karpus can also be restricted when engaging in shareholder activism by the terms of a standstill agreement with a Fund company from voting proxies in accordance with Karpus' guidelines.

For those accounts holding No Fee Assets for which Karpus has assumed proxy voting responsibility, it is Karpus' practice to abstain from voting proxies relating to all No Fee Assets.

Except in the case of a conflict of interest as described below, we do not accept direction from you on voting a particular proxy.

If we are aware of a conflict of interest between you and Karpus, or a principal of Karpus, certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our Firm.

You may request a copy of our proxy voting policy and proxy voting guidelines at any time by calling your Relationship Manager or Jodi Hedberg, CCO.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.