KARPUS INVESTMENT MANAGEMENT

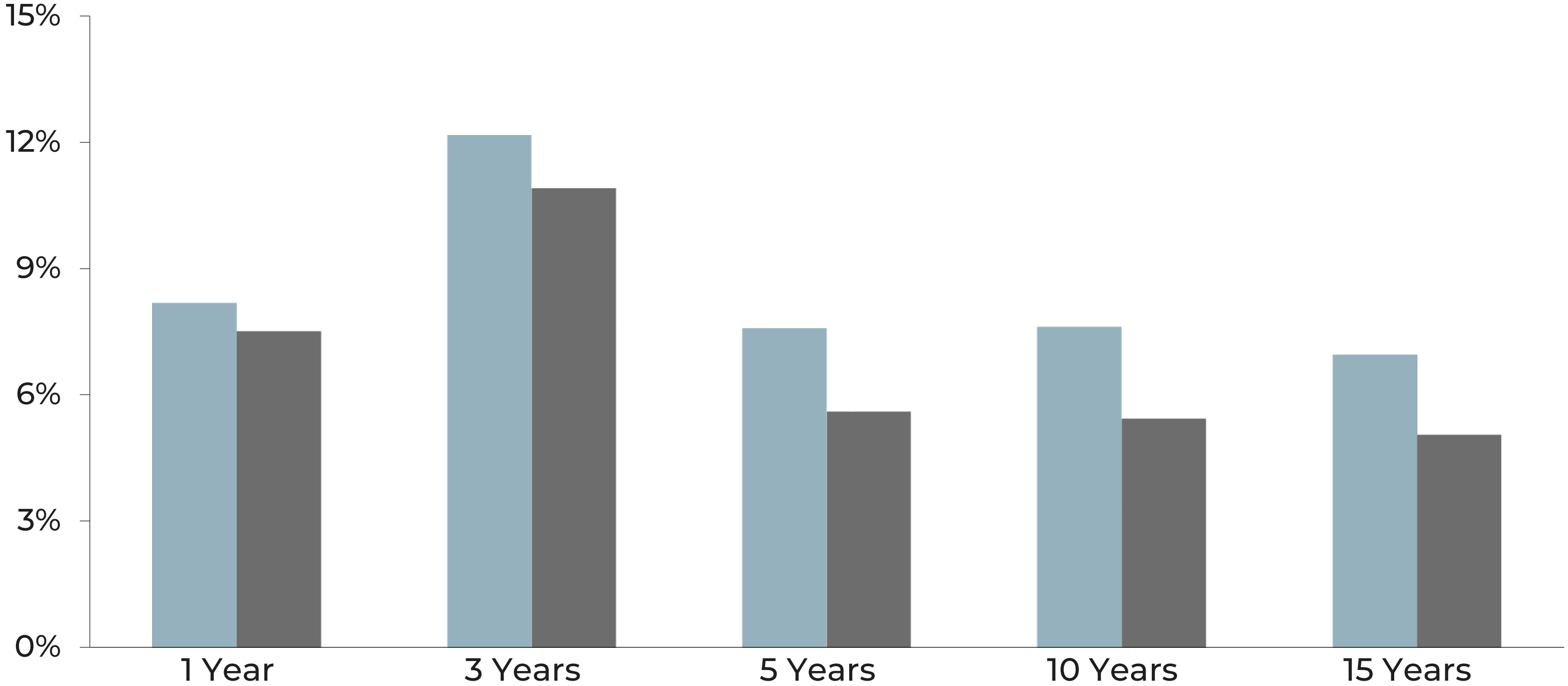
Conservative Balanced Performance

Periods ending 9/30/2025

Karpus Composite*

vs.

Morningstar US Fund Allocation - 30% to 50% Equity**



	1 Year	3 Years	5 Years	10 Years	15 Years
Karpus	8.18%	12.15%	7.58%	7.62%	6.96%
Morningstar	7.51%	10.90%	5.60%	5.43%	5.05%

*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. Past performance is no guarantee of future results. During periods of market volatility, the data provided will fluctuate according to the degree of volatility.
Please refer to Karpus' GIPS Report for the Conservative Balanced Composite on the reverse of this page, which provides additional information pertaining to the composite. 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 any discount.
**The Morningstar Category Classification - US Fund Allocation 30% to 50%: funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes including stock, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposure between 30% and 50% as of 12/31/2024.
Source: Morningstar Direct.

All performance presented annualized net of fees and expenses.

Past performance does not guarantee future results.

Karpus Investment Management
Conservative Balanced Composite GIPS® Report
December 31, 2014 through December 31, 2024

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)
2024	11.47	7.66	659	1.41	11.26	9.99	1,184.2	0.0	4,206
2023	9.71	10.51	670	1.60	10.67	9.64	1,120.6	0.0	3,842
2022	-10.83	-13.55	689	1.83	11.01	11.37	1,047.3	0.0	3,572
2021	10.62	8.44	751	1.74	8.89	9.20	1,201.0	0.0	4,164
2020	12.15	8.31	754	2.23	9.50	9.67	1,218.6	0.0	3,895
2019	17.86	14.66	661	1.33	5.03	5.12	1,178.3	0.0	3,669
2018	-3.40	-5.02	622	1.38	5.02	4.69	945.9	0.0	3,063
2017	11.08	9.53	604	2.02	5.06	4.34	964.2	0.0	3,148
2016	6.57	6.59	529	1.34	5.55	4.82	787.3	0.0	2,922
2015	1.82	-2.41	462	1.16	5.25	4.83	676.5	0.0	2,716

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, 2024. 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 Conservative 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 10-50%, the typical allocation is between 30-40%.
3) Total Assets and Total Firm Assets are as of 12/31/2015-12/31/2024 annually. Rate of return figures are for periods ending on 12/31/2015-12/31/2024 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 76% of the assets under management for the firm as of 12/31/2024. 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.
11) The benchmark returns are calculated for the Morningstar US Fund Moderately Conservative Allocation 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 Category Classification - US Fund Moderately Conservative Allocation: funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes including stock, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposure between 30% and 50% as of 12/31/2024. Source: Morningstar Direct.
12) The minimum portfolio size for this composite is $100,000.
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. Effective January 1, 2023, portfolios with significant cash flows are excluded from the composite during the month of that cash flow. Previously, portfolios were 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.