



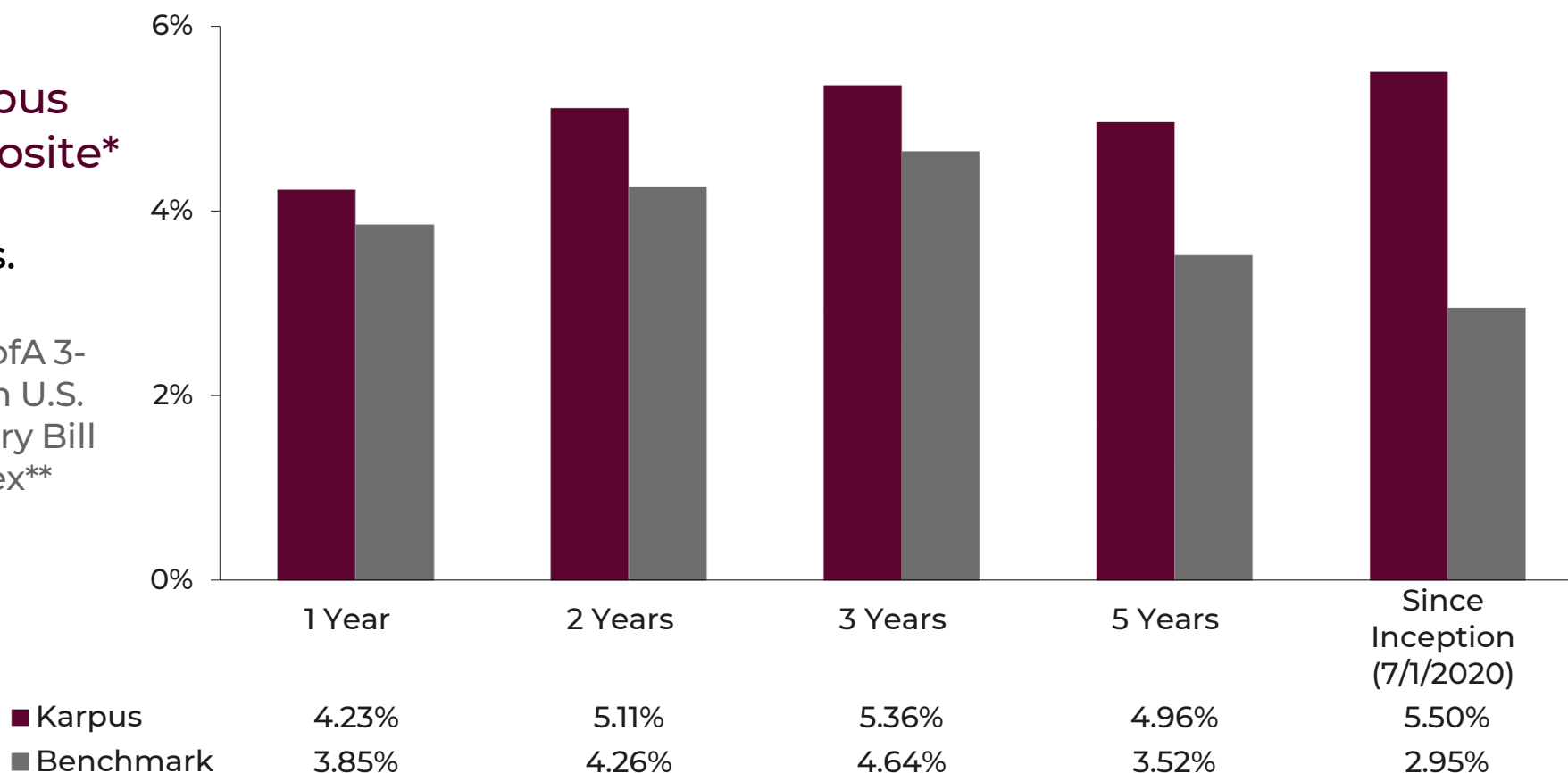
TAXABLE CASH MANAGEMENT PERFORMANCE

Periods ending 6/30/2026

Karpus
Composite*

vs.

ICE BofA 3-
Month U.S.
Treasury Bill
Index**



*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 Taxable Cash Management 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 ICE BofA 3-Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. Detailed rules can be found on the official Index Rules document available at indices.ice.com as of 12/31/2025. The index includes the reinvestment of income and cannot be purchased directly by investors. Data provided by Bloomberg Finance, L.P.

All performance presented annualized net of fees and expenses.

Past performance does not guarantee future results.

Karpus Investment Management
Taxable Cash Management Composite GIPS® Report
December 31, 2015 through December 31, 2025

Year	Composite Gross Return (%)	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)
2025	5.56	5.24	4.18	4	N/A	0.64	0.19	64.4	0.0	4,358
2024	5.61	5.25	5.25	5	N/A	0.87	0.57	65.9	0.0	4,206
2023	7.16	6.73	5.02	9	2.21	2.89	0.66	87.7	0.0	3,842
2022	3.81	3.28	1.45	19	0.22	N/A	N/A	62.4	0.0	3,572
2021	5.21	4.67	0.07	12	N/A	N/A	N/A	26.4	0.0	4,164
2020 (7/1-12/31)	6.02	5.51	0.07	1	N/A	N/A	N/A	1.3	0.0	3,895
2020 (1/1-3/31)	1.06	0.82	0.58	1	N/A	N/A	N/A	1.2	0.0	3,216
2019	5.81	4.81	2.28	1	N/A	1.07	0.21	1.2	0.0	3,669
2018	3.08	2.14	1.70	1	N/A	1.09	0.20	1.1	0.0	3,063
2017	1.35	0.43	0.86	2	N/A	1.04	0.12	1.5	0.0	3,148
2016	2.72	1.76	0.33	2	N/A	1.06	0.06	1.5	0.0	2,922

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 Taxable Cash Management Composite includes all institutional and retail portfolios invested primarily in short term investment grade fixed income securities; including U.S. Treasuries, Agencies, corporate bonds, and preferred securities. The well-diversified strategy aims to deliver total return primarily through income but with some capital growth.
- 3) Total Assets and Total Firm Assets are as of 12/31/2016-12/31/2025 annually. Rate of return figures are for periods ending on 12/31/2016-12/31/2025 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 calculated by geometrically linking 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. Internal dispersion is not provided for time periods with five or fewer portfolios in the composite for the entire year. The three-year ex post standard deviation is calculated using net-of-fees returns. For three-year periods that contained a break in performance, this number is not available.
- 8) Returns are presented gross and net of management fees. Net of fee performance is calculated using actual management fees. Net of fee performance is also net of custodial fees for accounts custodied at U.S. Bank. Such accounts comprised approximately 73% of the assets under management for the firm as of 12/31/2025. 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. Gross performance returns are presented before the deduction of management fees but reflect the deduction of transaction costs.
- 9) The annual management fee schedule is as follows: 1.00% on the first \$1 million of market value, 0.80% on the next \$1 million, 0.60% on the next \$3 million, 0.50% on the next \$5 million, 0.45% on the next \$15 million, and 0.35% on the balance.
- 10) The inception date and creation date for this composite is January 1, 2007.
- 11) The benchmark returns are calculated for the ICE BofA 3-Month U.S. Treasury Bill Index by linking monthly returns. The ICE BofA 3-Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. Detailed rules can be found on the official Index Rules document available at indices.ice.com as of 12/31/2025. The index includes the reinvestment of income and cannot be purchased directly by investors. Data provided by Bloomberg Finance, L.P.
- 12) This composite had a break in performance during the following period: 4/1/2020-6/30/2020
- 13) The minimum portfolio size for this composite is \$250,000.
- 14) There is no significant cash flow policy for this composite.
- 15) New portfolios must be fully invested for three full months prior to being eligible for inclusion in this composite.
- 16) Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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