

KARPUS
INVESTMENT
MANAGEMENT

Summary of Material Changes

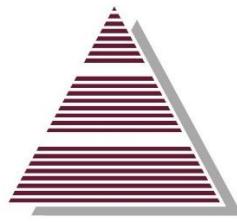
On September 26, 2025, Karpus Investment Management (“Karpus”) amended its Customer Relationship Summary (Form CRS/Form ADV Part 3 “Form CRS”) an annual investment adviser disclosure document brochure (Form ADV Part 2A):

The material change to Form CRS was to address:

- Conflicts of interest disclosure describing our ability to invest client account assets in our affiliate’s private funds. Clients will not incur an additional management fee for funds invested in our affiliate’s fund.

The material changes to Form ADV 2A since the last annual updating amendment, dated September 26, 2024, included:

- Item 4: Advisory Business. Amended disclosure to state that certain Karpus clients can or have been introduced by an affiliated entity.
- Item 8: Methods of Analysis, Investment Strategies and Risks of Loss. Added disclosure pertaining to securities that delist from an exchange and the options for client accounts holding such securities.
- Item 10: Other Financial Industry Activities and Affiliations. Included disclosure regarding Karpus’ ability to invest client assets in investment vehicles managed by an affiliate and/or to engage the affiliate as a sub-advisor. The disclosure identifies the conflicts of interest that can occur if such investments are made and how Karpus seeks to mitigate conflicts.



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