



KARPUS  
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MANAGEMENT

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## Summary of Material Changes

This Summary of Material Changes ("Summary") lists only specific material changes that were made to Karpus Management, Inc.'s, d/b/a Karpus Investment Management ("Karpus") Form ADV Part 2A since its last annual updating amendment, dated September 28, 2021. Such changes include:

Item 4: Advisory Business - Amended disclosure to describe Karpus' administrative support to non-discretionary accounts that hold only No Fee Assets.

Item 5: Fees and Compensation – Amended disclosure describes the fees clients pay when using an unaffiliated third-party consultant. The disclosure was also amended to summarize Karpus' fiduciary responsibility pertaining to advising prospects or clients regarding ERISA and other retirement account rollovers.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Amended disclosure regarding the prohibition that Supervised Persons are prohibited from trading ETFs that invest in CEFs and SPACs, during the pre-acquisition phase (in contrast to publicly-traded common stock of the operating company that trades after a SPAC makes an acquisition or merges with an operating company) in any reportable account that is not managed on a discretionary basis by a third-party making the investment decision.

Item 12: Brokerage Practices, Trade Errors – Amended disclosure to describe that gains from the correction of a trade error (pre- and post-settlement) will be retained by the client.

Item 12: Brokerage Practices – Amended disclosure pertaining to the allocation of investment opportunities to explain that Karpus' order management system determines which accounts have a need for the security being traded and sufficient cash to settle the trades.

Item 17: Voting Client Securities – Amended disclosure to state that Karpus does not vote proxies for clients' No Fee Assets.

Karpus will provide clients with a new copy of its complete Form ADV Part 2A as necessary based on changes or new information, at any time, without charge. Currently, our complete Form ADV Part 2A may be requested by contacting Karpus at (585) 586-4680.

As stated above, this Summary only lists specific material changes to Karpus' Form ADV Part 2A since its last annual updating amendment. Additional information about Karpus and Karpus' complete Form ADV Part 2A are also available via the SEC's website [www.Adviserinfo.sec.gov](http://www.Adviserinfo.sec.gov).

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