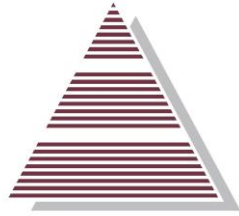


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Summary of Material Change(s)

On March 28, 2025, Karpus Investment Management (“Karpus”) amended its investment adviser disclosure brochure (Form ADV Part 2A). This amendment included the following material change:

- Item 10: Other Financial Industry Activities and Affiliations:
 - Amended disclosure to include that Karpus may invest client accounts in various types of pooled investment vehicles managed by its affiliate, City of London Investment Management (CLIM), and at times might engage CLIM as a sub-adviser for its client accounts. Given the affiliation between Karpus and CLIM, Karpus can have an incentive to make such investments for reasons other than the best interests of its clients, which creates conflicts of interest for Karpus, or at least the appearance of conflicts. In an effort to mitigate these actual or apparent conflicts, Karpus has adopted various policies and procedures, which include that clients will not incur an additional management fee for funds invested in CLIM pooled investment vehicles. As well as generally require Karpus and its personnel to act in the best interests of clients in making investment decisions. Karpus also discloses these actual or apparent conflicts to its clients.



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