

7.2% YIELD*

—
monthly
distributions

TSX:MPY

DISTRIBUTION INFO

Distribution Yield*	7.2%
Distribution Frequency	Monthly
Distribution Amount	\$0.05417/Month

FUND CODES

ETF Ticker	MPY
Class F	MCM 103
Class A	MCM 101
Class I (Offering Memorandum)	MCM 105

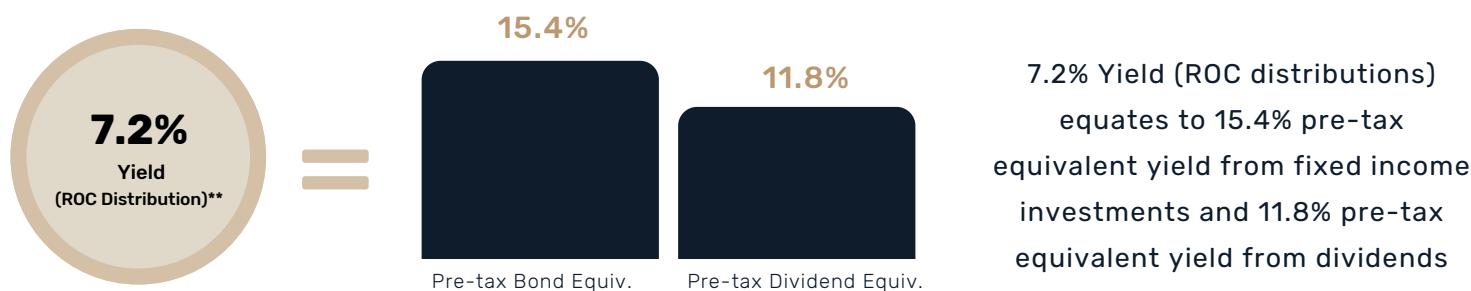
Portfolio Update

In January, the S&P/TSX Composite returned 0.6%, contrasting with the decline of 1.5% in Canadian Bonds as measured by the Bloomberg Canada Aggregate Bond Index. Trends observed in the previous year persisted throughout January, with the "Magnificent 7" collectively driving the market's upward trajectory despite varying returns among them. Market participants remained closely attuned to signals from the Federal Reserve, inflation trends, and the direction of monetary policy.

We maintain a cautious stance regarding the market's expectation of aggressive rate cuts by central banks throughout the year, which could pose challenges for fixed income assets if overly optimistic. Investors are attracted to the higher yields offered by fixed income, yet in a rising rate environment, these yields may be offset by capital losses. Over the last three years, the Canada Aggregate Bond Index has posted a negative compound annual growth rate of -2.8%, while the Bloomberg Global Aggregate Treasuries Index has declined at -0.6% per annum over the last decade.

The Mulvihill Premium Yield Fund "MPY" returned 1.3% in January with a currently yield standing at 7.2%. MPY paid its second consecutive monthly distribution at an increased rate of \$0.5417, with all distributions since inception being tax-efficient return-of-capital. The top-performing stock in the portfolio for the month was Constellation Software Inc., which surged by 13.1%, while CIBC emerged as the worst performer, witnessing a decline of -4.8%.

Earn tax-efficient Return of Capital "ROC" distributions



*Distribution Yield based on most recently declared distribution annualized, as a percentage of the ETF Class net asset value as of January 31, 2024

Actual yield changes daily based on market conditions

**ROC distribution require an ACB adjustment and unitholders pay capital gains tax when units sold

Using highest marginal tax rates in Ontario

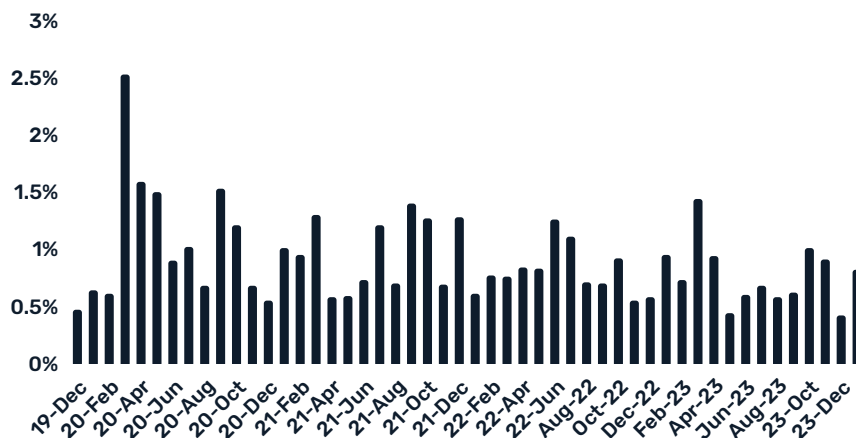
source: Bloomberg, Mulvihill Capital Inc.

Options Update

Throughout the month, the VIX fluctuated within a tight range of 12.4 to 14.8, indicating sustained low volatility across the broader market. Despite this, we've consistently identified viable avenues to generate option premium. Our strategy remains centered on writing out-of-the-money put options, which not only yields attractive premiums but also offers a favorable equilibrium between income generation and safeguarding against downturns. On average, MPY allocated 23% of the portfolio to options trading during the month, with 18.6% dedicated to written put options and 3.9% to written call options. The total option premiums generated during this period amounted to 0.82%.

Monthly Option Premiums Generated

(Since inception 12/01/2019)



Source: Mulvihill Capital Management Inc.
*since inception (of Class F & A) on 12/01/2019

Why invest in MPY?

MPY offers a compelling solution for investors seeking a balance between income and growth. Its combination of high tax-efficient distributions, lower risk, and capital appreciation potential makes it a unique offering in the income-generating space. With its experienced management and strong track record, MPY can be a valuable addition to any investment portfolio seeking consistent returns and reduced volatility.

Actively managed portfolio:

- Invests in large-cap North American equities and uses option writing strategies

Enhanced tax-efficient distributions:

- 7.2% current yield
- Aims to generate income through dividends and option premiums
- ROC Distributions, paid monthly

Potential for capital appreciation:

- While income-focused, the fund also seeks to deliver capital gains over time

Reduced Volatility:

- The fund aims to provide lower downside risk compared to traditional buy-and-hold strategies through its active management and option strategies

Experienced Management:

- 27+ year track-record managing option-based strategies
- Proven track record of success in income-generating strategies
- Investment team has combined 258 years Investment experience



MPY Tax-Efficient Yield Methodology



Generate income through writing options

- Write covered call & cash covered put options
- Option premiums treated as capital gains (not income) from tax perspective



Capital-loss carry forward

- MPY has capital loss carry forwards, in excess of \$90 Million*
- Losses shelter capital gains generated (including option premiums)



ROC distributions

- ROC distributions paid to unitholders
- Distributions paid monthly
- 7.2% current yield



*as of December 31,2022

For illustrative purposes only



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FUND DETAILS

NAV (1/31/2024)	\$9.06
TSX Ticker	MPY
Management Fee	0.65%
Fund Launch	November 1st, 2022
Offering Document	Prospectus
Fund Structure	Mutual Fund Trust
Risk Rating	Low to Medium
Eligible for Registered Plans	Yes
Manager	Mulvihill Capital Management Inc.
CUSIP	62580Q100

MULVIHILL ETFS

Returns are for the periods ended 1/31/2024 and are unaudited. Inception date for Class I, F and A is 11/29/2019 and 11/01/2022 for ETF class. The table shows the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on the Net Asset Value per unit, and assumes that distributions made by the Fund were reinvested (at net asset value per unit) in additional units of the Fund.

Performance	1 Yr	3 Yr	SI
Class I	-2.0%	3.9%	4.3%
Class F	-2.0%	3.9%	4.3%
Class A	-3.0%	2.8%	3.2%
Mulvihill Premium Yield ETF	-2.8%	-	-1.9%

Disclosures

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Commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate of return is the historical annual compounded total return including changes in unit value [and reinvestment of all distributions] and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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