
Mulvihill Premium Yield Fund

Semi-Annual Report 2021

Mulvihill Premium Yield Fund

Letter to Unitholders

We are pleased to present the 2021 semi-annual report containing the management report of fund performance and the unaudited statements for Mulvihill Premium Yield Fund (the “Fund”).

The first half of 2021 was marked by continued strength in North American equity markets which closed at or near all-time highs on expectations the rollout of vaccines around the world will lead to strong global GDP growth and corporate earnings into 2022. Central banks remained committed to a policy of monetary easing in spite of stronger economic growth and inflation numbers while governments continue to pass significant stimulus packages despite substantial deficits.

The net asset value per Class I unit, Class F unit and Class A unit at June 30, 2021 is \$11.11, \$11.11 and \$10.88 respectively, compared to \$10.51, \$10.51 and \$10.35 respectively at December 31, 2020. The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2021 was 8.2 percent for the Class I and Class F units and 7.6 percent for the Class A units. The Fund paid distributions of \$0.25 per Class I unit, \$0.25 per Class F unit and \$0.25 per Class A unit during the period. The net realized gain on options amounted to \$0.50 per Class I unit, \$0.50 per Class F unit and \$0.49 per Class A unit compared to \$0.67 per Class I unit, \$0.67 per Class F unit and \$0.67 per Class A unit a year ago. For a more detailed review of the operations of the Fund, please see the Results of Operations and the Portfolio Manager Report sections.

We thank all unitholders for their continued support and encourage unitholders to review the detailed information contained within the report.



John P. Mulvihill
Chairman & CEO
Strathbridge Asset Management Inc.

The Fund

The Fund is a mutual fund investment trust that seeks to provide unitholders with (i) high quarterly income on a tax efficient basis; (ii) long-term capital appreciation through investment in a portfolio of high quality equity securities; and (iii) lower overall portfolio volatility. The Fund will write options to seek to earn tax efficient option premiums, reduce overall portfolio volatility and enhance the portfolio's total return.

To achieve its investment objectives, the Fund will (i) invest in an actively managed portfolio comprised of securities from the S&P/TSX Composite Index and S&P 500 Index; and (ii) use option writing strategies from time to time in response to market conditions to generate an enhanced tax efficient yield. The Fund is also permitted to invest in public investment funds including exchange-traded funds and other Strathbridge Funds (provided that no more than 15 percent of the net asset value of the Fund may be invested in securities of other Funds managed by Strathbridge and provided there are no duplication of fees) that provide exposure to such securities.

The Fund will use a quantitative approach to primarily select securities that generate strong free cash flow and have a high shareholder yield, utilizing measures such as dividends and share buybacks. The Fund will, from time to time employ various investment strategies, including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. The Fund seeks to achieve a 5 percent yield, with additional capital growth potential beyond such yield target.

Mulvihill Premium Yield Fund

Management Report of Fund Performance

Management Report of Fund Performance

This semi-annual management report of fund performance contains the financial highlights for the six months ended June 30, 2021 of Mulvihill Premium Yield Fund (the "Fund"). The unaudited semi-annual financial statements of the Fund are attached.

Copies of the Fund's proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll free, by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario, M5H 3T9, by email at info@strathbridge.com or by visiting our website at www.strathbridge.com. You can also request semi-annual or annual reports at no cost by using one of the above methods.

Results of Operations

Distributions

The Fund paid distributions of \$0.25 per Class I unit, \$0.25 per Class F unit and \$0.25 per Class A unit during the period, unchanged from the prior year.

Since the inception of the Fund in December 2020, the Fund has paid total cash distributions of \$0.75 per Class I unit, \$0.75 per Class F unit and \$0.75 per Class A unit.

Revenue and Expenses

For the six months ended June 30, 2021, the Fund's total revenue were \$0.08 per Class I unit, \$0.08 per Class F unit and \$0.08 per Class A unit and total expenses were \$0.12 per Class I unit, \$0.12 per Class F unit and \$0.17 per Class A unit. For the six months ended June 30, 2020, the Fund's total revenue were \$0.10 per Class I unit, \$0.10 per Class F unit and \$0.10 per Class A unit and total expenses were \$0.13 per Class I unit, \$0.13 per Class F unit and \$0.18 per Class A unit. The Fund had a net realized and unrealized gains of \$0.90 per Class I unit, \$0.91 per Class F unit and \$1.03 per Class A unit compared to net realized and unrealized losses of \$0.25 per Class I unit, \$0.22 per Class F unit and \$0.22 per Class A unit in the prior year.

Net Asset Value

The net asset value per Class I unit increased 5.7 percent from \$10.51 at December 31, 2020 to \$11.11 at June 30, 2021. The net asset value per Class F unit increased 5.7 percent from \$10.51 at December 31, 2020 to \$11.11 at June 30, 2021. The net asset value per Class A unit increased 5.1 percent from \$10.35 at December 31, 2020 to \$10.88 at June 30, 2021. The total net asset value of the Fund increased \$3.1 million from \$17.4 million at December 31, 2020 to \$20.5 million at June 30, 2021, reflecting an increase in net assets attributable to holders of Class I, Class F and Class A units of \$1.5 million, proceeds from issuance of Class I, Class F and Class A units of \$2.2 million, Class I, Class F and Class A unit reinvestments of \$0.3 million, Class F and Class A unit redemptions of \$0.5 million and Class I, Class F and Class A unit distributions of \$0.4 million.

Management Report of Fund Performance

Recent Developments

The Manager of Core Canadian Dividend Trust (“CDD”), Top 10 Canadian Financial Trust (“TCT”), Canadian Utilities & Telecom Income Fund (“UTE”) and U.S. Financials Income Fund (“USF”) announced that at a special meeting held on June 18, 2021 unitholders of CDD, TCT and USF approved a proposal that will result in the merger of CDD, TCT and USF with Mulvihill Premium Yield Fund (the “Fund”), in order to combine CDD, TCT, USF and the Fund into one open ended mutual fund with the Fund being the continuing fund. A meeting of unitholders of UTE to approve the merger of UTE with the Fund was adjourned to June 28, 2021 and at that meeting, all unitholders of UTE approved a proposal that will result in the merger of UTE with the Fund. The merger for CDD, TCT, and USF unitholders was implemented on July 5, 2021, and for UTE unitholders was implemented on July 6, 2021.

Related Party Transactions

Strathbridge Asset Management Inc. (“Strathbridge”), as the Investment Manager and Manager of the Fund, manages the Fund’s investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund and is responsible for providing or arranging for required administrative services to the Fund pursuant to a Trust Agreement made between the Fund and Strathbridge dated September 18, 2019.

Strathbridge is paid the fees described under the Management Fees section of this report.

During the period, the Independent Review Committee (“IRC”) approved the merger proposal of CDD, TCT, USF, and UTE with the Fund.

Independent Review Committee

National Instrument 81-107 – Independent Review Committee for Investment Funds (“NI 81-107”) requires all publicly offered investment funds to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. The Chief Compliance Officer, designated by the Manager, is in charge of facilitating the fulfillment of these obligations.

The IRC will prepare, for each financial year, a report to securityholders that describes the IRC and its activities during such financial year and includes, if known, a description of each instance when the Manager acted in a conflict of interest matter for which the IRC did not give a positive recommendation or for which a condition, imposed by the IRC, was not met in its recommendation or approval. Members of the IRC are Michael M. Koerner, Robert G. Bertram and R. Peter Gillin.

Mulvihill Premium Yield Fund

Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance from its inception on December 1, 2019 for the Class I and Class F units and December 12, 2019 for the Class A units.

Information for the period ended June 30, 2021 is derived from the Fund's unaudited semi-annual financial statements.

| | Six months ended June 30, 2021 | | |
|--|--------------------------------|-----------------|-----------------|
| | Class I | Class F | Class A |
| NET ASSETS PER UNIT | | | |
| Net Assets, beginning of period⁽¹⁾ | \$ 10.51 | \$ 10.51 | \$ 10.35 |
| INCREASE (DECREASE) FROM OPERATIONS | | | |
| Total revenue | 0.08 | 0.08 | 0.08 |
| Total expenses | (0.12) | (0.12) | (0.17) |
| Realized gain (loss) for the period | 0.68 | 0.68 | 0.66 |
| Unrealized gain (loss) for the period | 0.22 | 0.23 | 0.37 |
| Total Increase (Decrease) from Operations⁽²⁾ | 0.86 | 0.87 | 0.94 |
| DISTRIBUTIONS | | | |
| Non-taxable distributions | (0.25) | (0.25) | (0.25) |
| Total Distributions⁽⁵⁾ | (0.25) | (0.25) | (0.25) |
| Net Assets, end of period⁽¹⁾ | \$ 11.11 | \$ 11.11 | \$ 10.88 |

(1) All per unit figures are derived from the Fund's unaudited financial statements for the six months ended June 30, 2021 and audited financial statements for the periods ended December 31. Net assets per unit is the difference between the aggregate value of the assets and the aggregate value of the liabilities divided by the number of units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gain (loss), less expenses and is calculated based on the weighted average number of units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.

| | Six months ended June 30, 2021 | | |
|---|--------------------------------|----------------------|---------------------------|
| | Class I | Class F | Class A |
| RATIOS/SUPPLEMENTAL DATA | | | |
| Net Asset Value (\$millions) | \$ 13.00 | \$ 6.94 | \$ 0.53 |
| Number of units outstanding | 1,169,670.047 | 624,628.234 | 48,469.852 ⁽⁴⁾ |
| Management expense ratio ⁽¹⁾ | 1.72% ⁽⁴⁾ | 1.70% ⁽⁴⁾ | 2.79% ⁽⁴⁾ |
| Portfolio turnover rate ⁽²⁾ | 193.11% | 193.11% | 193.11% |
| Trading expense ratio ⁽³⁾ | 0.48% ⁽⁴⁾ | 0.48% ⁽⁴⁾ | 0.47% ⁽⁴⁾ |
| Net Asset Value per unit ⁽⁵⁾ | \$ 11.11 | \$ 11.11 | \$ 10.88 |

(1) The management expense ratio ("MER") is the sum of all fees and expenses for the stated period, including harmonized sales tax and withholding taxes but excluding transaction fees, divided by the average net asset value. Generally, the MER increases when the Fund becomes smaller in size due to redemptions. The MER for 2021, 2020 and 2019 for Class I units, excluding withholding taxes, is 1.67%, 2.09% and 1.88% respectively. The MER for 2021, 2020 and 2019 for Class F units, excluding withholding taxes, is 1.66%, 2.06% and 1.84% respectively. The MER for 2021, 2020 and 2019 for Class A units, excluding withholding taxes, is 2.74%, 3.22% and 4.66% respectively. The Manager may waive or absorb operating expenses at its discretion or stop waiving or absorbing such expenses at any time without notice. Management fees have been waived until assets under management reach a discretionary threshold. The MER for 2021, 2020 and 2019 for the Class I units, including management fees, are 3.98%, 3.33% and 3.13% respectively. The MER for 2021, 2020 and 2019 for the Class F units, including management fees, are 3.96%, 3.30% and 3.10% respectively. The MER for 2021, 2020 and 2019 for the Class A units, including management fees, are 5.05%, 4.47% and 5.90% respectively.

Management Report of Fund Performance

The information for the period ended December 31 is derived from the Fund's audited annual financial statements.

| | | Periods ended December 31 | | | | | |
|----|----------------|---------------------------|----------------|------------------------|------------------------|------------------------|----------------|
| | | 2020 | | 2019 | | 2019 | |
| | Class I | Class F | Class A | Class I ⁽³⁾ | Class F ⁽³⁾ | Class A ⁽⁴⁾ | |
| \$ | 9.99 | \$ 9.99 | \$ 9.95 | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 |
| | 0.17 (0.26) | 0.17 (0.26) | 0.17 (0.37) | 0.03 (0.03) | 0.03 (0.03) | 0.01 (0.03) | 0.01 (0.03) |
| | 0.19 | 0.19 | 0.19 | 0.01 | 0.01 | – | – |
| | 0.96 | 1.07 | 1.07 | (0.03) | (0.01) | (0.09) | (0.09) |
| | 1.06 | 1.17 | 1.06 | (0.02) | – | (0.11) | (0.11) |
| | (0.50) | (0.50) | (0.50) | – | – | – | – |
| | (0.50) | (0.50) | (0.50) | – | – | – | – |
| \$ | 10.51 | \$ 10.51 | \$ 10.35 | \$ 9.99 | \$ 9.99 | \$ 9.95 | \$ 9.95 |

(3) For the period from inception on December 1, 2019 to December 31, 2019.

(4) For the period from inception on December 12, 2019 to December 31, 2019.

(5) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution.

| | | Periods ended December 31 | | | | | |
|----|---------------|---------------------------|------------|------------------------|------------------------|------------------------|--|
| | | 2020 | | 2019 | | 2019 | |
| | Class I | Class F | Class A | Class I ⁽⁶⁾ | Class F ⁽⁶⁾ | Class A ⁽⁷⁾ | |
| \$ | 11.08 | \$ 6.03 | \$ 0.25 | \$ 10.08 | \$ 4.09 | \$ 0.18 | |
| | 1,053,443.134 | 573,380.083 | 24,328.464 | 1,009,369.276 | 409,716,477 | 18,498,886 | |
| | 2.20% | 2.17% | 3.34% | 2.00% ⁽⁴⁾ | 1.97% ⁽⁴⁾ | 4.77% ⁽⁴⁾ | |
| | 319.33% | 319.33% | 319.33% | 0.00% | 0.00% | 0.00% | |
| | 0.48% | 0.47% | 0.48% | 0.86% ⁽⁴⁾ | 0.89% ⁽⁴⁾ | 0.82% ⁽⁴⁾ | |
| \$ | 10.51 | \$ 10.51 | \$ 10.35 | \$ 9.99 | \$ 9.99 | \$ 9.95 | |

(2) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

(3) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the period.

(4) Annualized.

(5) Net Asset Value per unit is the difference between the aggregate value of the assets including the valuation of securities at closing prices and the aggregate value of the liabilities divided by the number of units then outstanding.

(6) For the period from inception on December 1, 2019 to December 31, 2019.

(7) For the period from inception on December 12, 2019 to December 31, 2019.

Mulvihill Premium Yield Fund

Management Report of Fund Performance

Management Fees

Strathbridge, as the Investment Manager and Manager of the Fund, is entitled to fees under the Trust Agreement and is calculated and accrued daily and paid monthly. For Class I and UI units, the management fees are negotiable but will not exceed the management fee payable on the Class A and UA units. The maximum annual rate of the management fee for Class F units and Class UF units is 1.00 percent and for Class A units and Class UA units is 2.00 percent. Services received under the Trust Agreement include the making of all investment decisions and writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund providing or arranging for required administrative services to the Fund. Strathbridge also makes all decisions as to the purchase and sale of securities in the Fund's portfolio and as to the execution of all portfolio and other transactions.

To achieve effective and competitive management fees, Strathbridge may reduce the management fee borne by certain unitholders who have signed an agreement with Strathbridge. Strathbridge will pay out the amount of the reduction in the form of a management fee rebate directly to the eligible unitholder. Management fee rebates are reinvested in units unless otherwise requested. The decision to pay management fee rebates will be in Strathbridge's discretion and will depend on a number of factors, including the size of the investment and a negotiated fee agreement between the unitholder and Strathbridge. Strathbridge reserves the right to discontinue or change management fee rebates at any time.

Strathbridge is entitled to receive a performance fee from the Fund in respect of any calendar quarter equal to 10 percent of the amount by which the Adjusted Net Asset Value ("NAV") per unit at the end of such calendar quarter exceeds the performance of the reference index (the "Performance Fee Index") since the end of the period for which the last performance fee was paid, plus applicable taxes. Notwithstanding the foregoing, no performance fee will be payable with respect to a calendar quarter unless the Adjusted NAV per Unit exceeds both (i) the highest calendar quarter end Adjusted NAV per Unit immediately following the last time a performance fee was paid and (ii) an amount equal to the original issue price (being \$10.00) of the units. In addition, the amount of the performance fee in respect of any calendar quarter will be limited such that the Adjusted NAV per Unit after giving effect to the payment of the performance fee may not be less than either (i) or (ii) above. "Adjusted NAV per Unit" means the NAV per Unit at the end of a calendar quarter without including any accrual for the performance fee plus the aggregate amount of all distributions paid or payable since the last time a performance fee was paid.

The Performance Fee Index for each class is as follows:

Class I units: blended total return of the CBOE S&P 500 BuyWrite Index ("BXM") (in Canadian dollars) and the MX Covered Call Writers' Index ("MCWX") (in Canadian dollars) (weighted 50 percent as to each index).

Class UI units: blended total return of the BXM (in U.S. dollars) and the MCWX (in U.S. dollars) (weighted 50 percent as to each index).

Class F units and Class A units: blended total return of the BXM (in Canadian dollars) and the MCWX (in Canadian dollars) (weighted 50 percent as to each index).

Class UI units and Class UF units: blended total return of the BXM (in U.S. dollars) and the MCWX (in U.S. dollars) (weighted 50 percent as to each index). The BXM Index is benchmark index designed to track the performance of the hypothetical buy-write strategy on the S&P 500 Index.

The MCWX Index is a passive total return index based on selling near-term close-to-the-money calls against a long position in the iShares S&P TSX 60 Index ETF ("XIU"). It is designed to reflect the return on a portfolio that consists of a long position in XIU and a short position in the XIU close-to-the-money calls options.

Management Report of Fund Performance

The MCWX Index was discontinued as of December 31, 2019. The TMX Group Limited has resumed calculation of the index during the period.

For any redemption of units of any class of the Fund during a calendar quarter, the prorated performance fee for that class of units of the Fund at the time of redemption of such units will be paid to Strathbridge at the end of the month in which the redemption occurs.

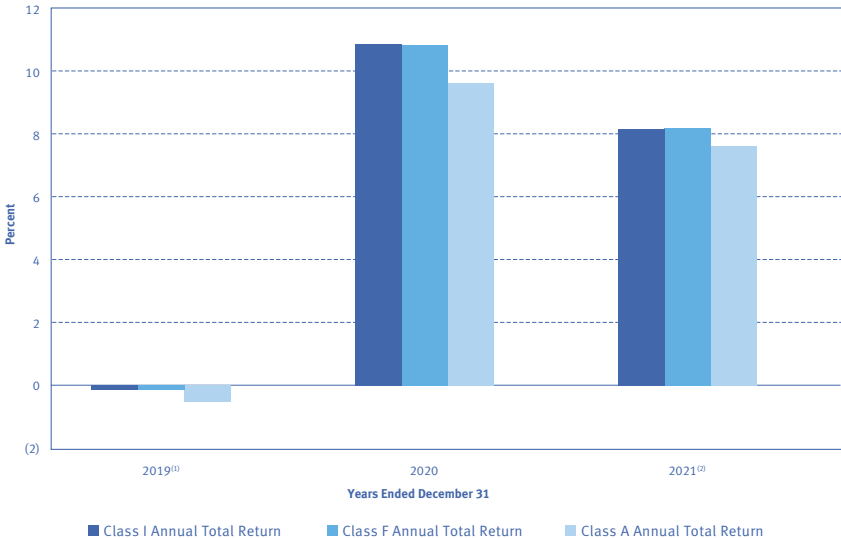
Year-By-Year Returns

The following chart sets out the Fund’s year-by-year past performance. It is important to note that the:

- (1) information shown assumes that all distributions made by the Fund during these periods were reinvested in Class I, Class F units or Class A units of the Fund,
- (2) information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and
- (3) past performance of the Fund does not necessarily indicate how it will perform in the future.

The following bar chart illustrates how the Fund’s total return varied from year to year for each of the past two years and for the six months ended June 30, 2021. The chart also shows, in percentage terms, how much an investment made on January 1 or the date of inception on December 1, 2019 for the Class I and F units and December 12, 2019 for the Class A units would have increased or decreased by the end of the fiscal year or June 30, 2021 for the six months ended.

Annual Total Return



⁽¹⁾ For the periods from December 1, 2019 (Class I and Class F) and December 12, 2019 (Class A), the inception of each Class of the Fund, to December 31, 2019.
⁽²⁾ For six months ended June 30, 2021.

Mulvihill Premium Yield Fund

Management Report of Fund Performance

Portfolio Manager Report

The first half of 2021 was marked by continued strength in North American equity markets which closed at or near all-time highs on expectations the rollout of vaccines around the world will lead to strong global GDP growth and corporate earnings into 2022. Central banks remained committed to a policy of monetary easing in spite of stronger economic growth and inflation numbers while governments continue to pass significant stimulus packages despite substantial deficits.

For the six months ended June 30, 2021, the NAV per unit was \$11.11 (Class I and F) and \$10.88 per unit (Class A) compared to \$10.51 per unit (Class I and F) and \$10.35 per unit (Class A) at December 31, 2020. Unitholders received cash distributions of \$0.25 per unit during the period.

The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2021 was 8.2 percent (Class I and F) and 7.6 percent (Class A). The best performing stock within the portfolio was Alphabet Inc., up 35.5 percent while held in the portfolio. At the other end of the spectrum, Kinross Gold Corporation was the laggard, down 21.0 percent while held in the Fund.

The CBOE Volatility Index (“VIX Index”) started the year at 22.8 and closed at 15.8 on June 30, 2021, near the lowest levels over the past six months. The VIX Index did spike on several occasions, reaching a high of 37.2 on January 27, 2021 and averaged 20.6 in the first half of 2021. For the six month period ended June 30, 2021, the Fund had on average 21.4 percent of the portfolio subject to covered calls. The average cash position for the first half of 2021 was 4.0 percent.

The Fund did not have any of the U.S. dollar exposure hedged back into Canadian dollars as of June 30, 2021.

Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio summary, which includes the percentage of net asset value for each holding, and a monthly portfolio list are available on our website at www.strathbridge.com.

Asset Mix

June 30, 2021

| | % of Net Asset Value |
|----------------------------|-------------------------|
| Financials | 28.2 % |
| Industrials | 17.9 % |
| Consumer Discretionary | 14.7 % |
| Information Technology | 12.3 % |
| Health Care | 8.0 % |
| Energy | 7.8 % |
| Materials | 5.1 % |
| Communication Services | 4.4 % |
| Cash | 2.1 % |
| Other Assets (Liabilities) | (0.5)% |
| | 100.0 % |

Management Report of Fund Performance

Top 25 Holdings

June 30, 2021

| | % of Net Asset Value |
|-------------------------------------|---------------------------------|
| NVIDIA Corporation | 4.8 % |
| Ford Motor Company | 4.6 % |
| Alphabet Inc. | 4.4 % |
| CI Financial Corp. | 4.4 % |
| ATS Automation Tooling Systems Inc. | 4.3 % |
| Alexion Pharmaceuticals, Inc. | 4.2 % |
| Amazon.com, Inc. | 4.2 % |
| Brookfield Asset Management Inc. | 4.1 % |
| ARC Resources Ltd. | 4.0 % |
| Morgan Stanley | 4.0 % |
| The Toronto-Dominion Bank | 4.0 % |
| Thomson Reuters Corporation | 4.0 % |
| BlackRock, Inc. | 4.0 % |
| Canadian Tire Corporation, Limited | 3.9 % |
| Bank of Montreal | 3.9 % |
| Lightspeed POS Inc. | 3.9 % |
| Jacobs Engineering Group Inc. | 3.9 % |
| Royal Bank of Canada | 3.8 % |
| Centene Corporation | 3.8 % |
| Suncor Energy Inc. | 3.8 % |
| The Boeing Company | 3.8 % |
| Shopify Inc. | 3.6 % |
| Cash | 2.1 % |
| Linamar Corporation | 2.0 % |
| Mullen Group Ltd. | 1.9 % |

Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund’s views to change, the Fund does not undertake to update any forward-looking statements.

Management’s Responsibility for Financial Reporting

The accompanying condensed financial statements of Mulvihill Premium Yield Fund (the “Fund”) and all the information in this semi-annual report are the responsibility of the management of Strathbridge Asset Management Inc. (the “Manager”) and have been approved by the Directors of the Manager (the “Directors”).

The condensed financial statements have been prepared by management in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this semi-annual report is consistent with the condensed financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements for the year ended December 31, 2020.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Directors meet periodically with management and the independent auditor to discuss internal controls, the financial reporting process, various auditing and financial reporting matters, and to review the annual report, the financial statements and the independent auditor’s report. Deloitte LLP, the Fund’s independent auditor, has full and unrestricted access to the Directors.



John P. Mulvihill
Director
Strathbridge Asset Management Inc.



John D. Germain
Director
Strathbridge Asset Management Inc.

August 6, 2021

Notice to Unitholders

The accompanying unaudited Condensed Financial Statements for the six months ended June 30, 2021 have been prepared by management and have not been reviewed by the independent auditor of the Fund.

Mulvihill Premium Yield Fund

Condensed Financial Statements

Statements of Financial Position

As at June 30, 2021 (Unaudited) and December 31, 2020 (Audited)

| | Note | 2021 | 2020 |
|---|------|----------------------|----------------------|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | 2 | \$ 20,147,851 | \$ 17,289,765 |
| Dividends receivable | | 13,174 | 10,896 |
| Cash | | 429,214 | 238,922 |
| TOTAL ASSETS | | 20,590,239 | 17,539,583 |
| LIABILITIES | | | |
| Accrued liabilities | | 62,317 | 49,621 |
| Derivative liabilities | 2 | 59,822 | 136,023 |
| TOTAL LIABILITIES | | 122,139 | 185,644 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F AND CLASS A UNITS | | \$ 20,468,100 | \$ 17,353,939 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I UNITS | | \$ 12,999,045 | \$ 11,075,355 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS F UNITS | | \$ 6,941,788 | \$ 6,026,806 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS | | \$ 527,267 | \$ 251,778 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I UNITS PER CLASS I UNIT | | \$ 11.1134 | \$ 10.5135 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS F UNITS PER CLASS F UNIT | | \$ 11.1135 | \$ 10.5110 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT | | \$ 10.8782 | \$ 10.3491 |

The notes are an integral part of the Condensed Financial Statements.

Condensed Financial Statements

Statements of Comprehensive Income

Six months ended June 30 (Unaudited)

| | Note | 2021 | 2020 |
|--|------|---------------------|---------------------|
| INCOME | | | |
| Dividend income | | \$ 149,075 | \$ 136,073 |
| Interest income | | 155 | 5,106 |
| Net realized gain/(loss) on investments at fair value through profit or loss | | 307,819 | (1,785,021) |
| Net realized gain on options at fair value through profit or loss | | 883,467 | 937,075 |
| Net change in unrealized gain/(loss) on investments at fair value through profit or loss | | 402,826 | 509,179 |
| TOTAL INCOME/(LOSS), NET | | 1,743,342 | (197,588) |
| EXPENSES | | | |
| Administrative and other expenses | | 88,433 | 55,228 |
| Transaction fees | 5 | 45,026 | 40,255 |
| Custodian fees | | 14,912 | 24,084 |
| Audit fees | | 24,003 | 14,959 |
| Advisory board fees | 4 | – | 8,400 |
| Independent review committee fees | 4 | 4,481 | 4,167 |
| Legal fees | | 8,102 | 7,879 |
| Unitholder reporting costs | | 3,271 | 3,821 |
| Harmonized sales tax | | 15,698 | 12,280 |
| Withholding taxes | | 4,462 | 8,653 |
| TOTAL EXPENSES | | 208,388 | 179,726 |
| INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F AND CLASS A UNITS | 10 | \$ 1,534,954 | \$ (377,314) |
| INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I UNITS PER CLASS I UNIT | 10 | \$ 0.8676 | \$ (0.2807) |
| INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS F UNITS PER CLASS F UNIT | 10 | \$ 0.8778 | \$ (0.2440) |
| INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT | 10 | \$ 0.9403 | \$ (0.2925) |

The notes are an integral part of the Condensed Financial Statements.

Mulvihill Premium Yield Fund

Condensed Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Class I, Class F and Class A Units

Six months ended June 30 (Unaudited)

| | 2021 | 2020 |
|--|----------------------|----------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F AND CLASS A UNITS, BEGINNING OF YEAR | | |
| Class I | \$ 11,075,355 | \$ 10,079,879 |
| Class F | 6,026,806 | 4,091,551 |
| Class A | 251,778 | 184,021 |
| | 17,353,939 | 14,355,451 |
| Increase/(Decrease) in Net Assets Attributable to Holders of Class I, Class F and Class A Units | | |
| Class I | 973,704 | (285,198) |
| Class F | 526,746 | (85,315) |
| Class A | 34,504 | (6,801) |
| | 1,534,954 | (377,314) |
| Unit Transactions | | |
| Proceeds from issue of units | | |
| Class I | 1,021,500 | – |
| Class F | 909,697 | 160,000 |
| Class A | 269,719 | 119,459 |
| | 2,200,916 | 279,459 |
| Reinvestments | | |
| Class I | 214,543 | 112,421 |
| Class F | 82,298 | 2,493 |
| Class A | 8,021 | 2,205 |
| | 304,862 | 117,119 |
| Value for units redeemed | | |
| Class F | (450,883) | (881,036) |
| Class A | (26,049) | (30,630) |
| | (476,932) | (911,666) |
| Distributions | | |
| Class I | | |
| Non-taxable distributions | (286,057) | (253,991) |
| Class F | | |
| Non-taxable distributions | (152,876) | (83,913) |
| Class A | | |
| Non-taxable distributions | (10,706) | (6,310) |
| | (449,639) | (90,223) |
| Changes in Net Assets Attributable to Holders of Class I, Class F and Class A Units | | |
| Class I | 1,923,690 | (426,768) |
| Class F | 914,982 | (887,771) |
| Class A | 275,489 | 77,923 |
| | 3,114,161 | (1,236,616) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F AND CLASS A UNITS, END OF PERIOD | | |
| Class I | 12,999,045 | 9,653,111 |
| Class F | 6,941,788 | 3,203,780 |
| Class A | 527,267 | 261,944 |
| | \$ 20,468,100 | \$ 13,118,835 |

The notes are an integral part of the Condensed Financial Statements.

Condensed Financial Statements

Statements of Cash Flows

Six months ended June 30 (Unaudited)

| | 2021 | 2020 |
|--|--------------------|--------------------|
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | \$ 238,922 | \$ 3,100,953 |
| Cash Flows Provided By (Used In) Operating Activities | | |
| Increase/(Decrease) in Net Assets Attributable to Holders of Class I, Class F and Class A Units | 1,534,954 | (377,314) |
| Adjustments to Reconcile Net Cash Provided By (Used In) Operating Activities | | |
| Net realized (gain)/loss on investments at fair value through profit or loss | (307,819) | 1,785,021 |
| Net realized gain on options at fair value through profit or loss | (883,467) | (937,075) |
| Net change in unrealized (gain)/loss on investments at fair value through profit or loss | (402,826) | (509,179) |
| Net change in unrealized (gain)/loss on foreign cash | (71,587) | (9,825) |
| Increase in dividends receivable, due from brokers – investments and subscriptions receivable | (2,278) | (588,949) |
| Increase in accrued liabilities and due to brokers – investments | 12,696 | 566,385 |
| Purchase of investment securities | (36,671,046) | (21,737,078) |
| Proceeds from disposition of investment securities | 35,402,458 | 20,069,705 |
| | (2,923,869) | (1,360,995) |
| Cash Flows Provided By (Used In) Financing Activities | | |
| Proceeds from issue of Class I units | 1,021,500 | – |
| Proceeds from issue of Class F units | 909,697 | 160,000 |
| Proceeds from issue of Class A units | 269,719 | 119,459 |
| Class F unit redemptions | (450,883) | (881,036) |
| Class A unit redemptions | (26,049) | (30,630) |
| Class I unit reinvestments | 214,543 | 112,421 |
| Class F unit reinvestments | 82,298 | 2,493 |
| Class A unit reinvestments | 8,021 | 2,205 |
| Class I unit distributions | (286,057) | (126,172) |
| Class F unit distributions | (152,876) | (41,491) |
| Class A unit distributions | (10,706) | (2,808) |
| | 1,579,207 | (685,559) |
| Net Increase/(Decrease) in Cash During the Period | 190,292 | (2,423,868) |
| CASH, END OF PERIOD | \$ 429,214 | \$ 677,085 |
| Dividends received, net of withholding taxes | \$ 131,439 | \$ 119,223 |
| Interest received | \$ 155 | \$ 5,106 |

The notes are an integral part of the Condensed Financial Statements.

Mulvihill Premium Yield Fund

Schedule of Investments

As at June 30, 2021 (Unaudited)

| | Number of Shares | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Class I, Class F and Class A Units |
|--|---------------------|---------------|--------------|--|
| INVESTMENTS | | | | |
| Canadian Common Shares | | | | |
| Consumer Discretionary | | | | |
| Canadian Tire Corporation, Limited | 4,100 | \$ 568,377 | \$ 804,256 | |
| Linamar Corporation | 5,300 | 398,249 | 412,075 | |
| Total Consumer Discretionary | | 966,626 | 1,216,331 | 6.0 % |
| Energy | | | | |
| ARC Resources Ltd. | 78,800 | 707,668 | 831,340 | |
| Suncor Energy Inc. | 26,000 | 766,314 | 771,940 | |
| Total Energy | | 1,473,982 | 1,603,280 | 7.8 % |
| Financials | | | | |
| Bank of Montreal | 6,300 | 598,324 | 800,478 | |
| Brookfield Asset Management Inc. | 13,200 | 736,955 | 834,768 | |
| Brookfield Asset Management Reinsurance Partners Ltd. | 91 | 5,492 | 5,961 | |
| CI Financial Corp. | 39,300 | 743,402 | 894,075 | |
| Royal Bank of Canada | 6,200 | 624,403 | 778,658 | |
| The Toronto-Dominion Bank | 9,400 | 710,164 | 816,578 | |
| Total Financials | | 3,418,740 | 4,130,518 | 20.2 % |
| Industrials | | | | |
| ATS Automation Tooling Systems Inc. | 24,900 | 734,980 | 885,942 | |
| Mullen Group Ltd. | 30,100 | 374,338 | 402,136 | |
| Thomson Reuters Corporation | 6,600 | 745,786 | 812,658 | |
| Total Industrials | | 1,855,104 | 2,100,736 | 10.3 % |
| Information Technology | | | | |
| Lightspeed POS Inc. | 7,700 | 805,724 | 798,875 | |
| Shopify Inc. | 400 | 697,869 | 725,148 | |
| Total Information Technology | | 1,503,593 | 1,524,023 | 7.5 % |
| Materials | | | | |
| First Quantum Minerals Ltd. | 13,300 | 375,029 | 379,981 | |
| Kinross Gold Corporation | 40,200 | 401,662 | 315,972 | |
| Teck Resources Limited | 12,500 | 363,284 | 356,875 | |
| Total Materials | | 1,139,975 | 1,052,828 | 5.1 % |
| Total Canadian Common Shares | | \$ 10,358,020 | \$11,627,716 | 56.9 % |
| United States Common Shares | | | | |
| Consumer Discretionary | | | | |
| Amazon.com, Inc. | 200 | \$ 858,415 | \$ 851,989 | |
| Ford Motor Company | 50,800 | 792,733 | 934,777 | |
| Total Consumer Discretionary | | 1,651,148 | 1,786,766 | 8.7 % |
| Communication Services | | | | |
| Alphabet Inc. | 300 | 801,631 | 907,099 | 4.4 % |

Schedule of Investments

As at June 30, 2021 (Unaudited)

| | Number of Shares/ Contracts | Average Cost/ Proceeds | Fair Value | % of Net Assets Attributable to Holders of Class I, Class F and Class A Units |
|---|--------------------------------|---------------------------|---------------|--|
| Financials | | | | |
| BlackRock, Inc. | 750 | 687,117 | 812,605 | |
| Morgan Stanley | 7,200 | 778,538 | 817,485 | |
| Total Financials | | 1,465,655 | 1,630,090 | 8.0 % |
| Health Care | | | | |
| Alexion Pharmaceuticals, Inc. | 3,800 | 822,374 | 864,453 | |
| Centene Corporation | 8,600 | 788,150 | 776,658 | |
| Total Health Care | | 1,610,524 | 1,641,111 | 8.0 % |
| Industrials | | | | |
| Jacobs Engineering Group Inc. | 4,800 | 700,979 | 793,026 | |
| The Boeing Company | 2,600 | 823,196 | 771,281 | |
| Total Industrials | | 1,524,175 | 1,564,307 | 7.6 % |
| Information Technology | | | | |
| NVIDIA Corporation | 1,000 | 785,145 | 990,762 | 4.8 % |
| Total United States Common Shares | | \$ 7,838,278 | \$ 8,520,135 | 41.5 % |
| Options | | | | |
| Written Covered Call Options | | | | |
| (100 shares per contract) | | | | |
| ARC Resources Ltd. — July 2021 @ \$10 | (598) | \$ (17,940) | \$ (54,717) | |
| First Quantum Minerals Ltd. — July 2021 @ \$30 | (133) | (16,827) | (6,916) | |
| Ford Motor Company — July 2021 @ \$15 | (254) | (18,469) | (13,210) | |
| Ford Motor Company — July 2021 @ \$16 | (254) | (15,441) | (5,190) | |
| Kinross Gold Corporation — July 2021 @ \$8 | (402) | (9,648) | (4,623) | |
| Mullen Group Ltd. — July 2021 @ \$13 | (301) | (5,719) | (16,555) | |
| NVIDIA Corporation — July 2021 @ \$685 | (5) | (18,115) | (72,440) | |
| Shopify Inc. — July 2021 @ \$1,940 | (2) | (11,296) | (3,640) | |
| Suncor Energy Inc. — July 2021 @ \$30 | (130) | (12,740) | (9,100) | |
| Teck Resources Limited — July 2021 @ \$30 | (125) | (14,375) | (4,563) | |
| The Boeing Company — July 2021 @ \$248 | (13) | (8,887) | (4,813) | |
| Total Written Covered Call Options | | (149,457) | (195,767) | (1.0)% |
| Written Put Options | | | | |
| (100 shares per contract) | | | | |
| iShares S&P/TSX Capped Energy Index ETF — September 2021 @ \$8 | 980 | 54,880 | 120,050 | |
| iShares S&P/TSX Global Gold Index EFT — September 2021 @ \$21 | 374 | 60,962 | 15,895 | |
| Total Written Put Options | | 115,842 | 135,945 | 0.7 % |
| Total Options | | \$ (33,615) | \$ (59,822) | (0.3)% |
| Adjustment for transaction fees | | (13,826) | | |
| TOTAL INVESTMENTS | | \$18,148,857 | \$ 20,088,029 | 98.1 % |
| OTHER NET ASSETS | | | 380,071 | 1.9 % |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F AND CLASS A UNITS | | | \$ 20,468,100 | 100.0 % |

Mulvihill Premium Yield Fund

Notes to Condensed Financial Statements

June 30, 2021 (Unaudited)

1. Basis of Presentation

The condensed semi-annual financial statements for Mulvihill Premium Yield Fund (the “Fund”) have been prepared in compliance with International Financial Reporting Standards (“IFRS”), specifically the International Accounting Standard (“IAS”) 34 Interim Financial Reporting. However, not all disclosures required by IFRS for annual financial statements have been presented and, accordingly, these condensed semi-annual financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended December 31, 2020.

These condensed semi-annual financial statements follow the same accounting policies and method of application as the most recent audited financial statements for the year ended December 31, 2020.

These condensed financial statements were approved by the Directors of the Manager on August 6, 2021.

2. Risks Associated with Financial Instruments

The various types of risks associated with its investment strategies, financial instruments and markets in which the Fund invests remain unchanged from the prior year and are described in Note 6 of the audited financial statements for the year ended December 31, 2020.

Credit Risk

As at June 30, 2021 and December 31, 2020, the counterparties to the Fund’s derivative financial instruments had a credit rating of A-1 or higher from Standard & Poor’s Ratings Services.

Liquidity Risk

The amounts in the table are the contractual undiscounted cash flows:

| | As at June 30, 2021 Financial Liabilities | | |
|------------------------|--|-------------------|----------------------|
| | On Demand | < 3 months | Total |
| Accrued liabilities | \$ – | \$ 62,317 | \$ 62,317 |
| Derivative liabilities | – | 59,822 | 59,822 |
| Class I units | 12,999,045 | – | 12,999,045 |
| Class F units | 6,941,788 | – | 6,941,788 |
| Class A units | 527,267 | – | 527,267 |
| | \$ 20,468,100 | \$ 122,139 | \$ 20,590,239 |

| | As at December 31, 2020 Financial Liabilities | | |
|------------------------|--|-------------------|----------------------|
| | On Demand | < 3 months | Total |
| Derivative liabilities | \$ – | \$ 136,023 | \$ 136,023 |
| Accrued liabilities | – | 49,621 | 49,621 |
| Class I units | 11,075,355 | – | 11,075,355 |
| Class F units | 6,026,806 | – | 6,026,806 |
| Class A units | 251,778 | – | 251,778 |
| | \$ 17,353,939 | \$ 185,644 | \$ 17,539,583 |

Notes to Condensed Financial Statements

June 30, 2021 (Unaudited)

Market Risk

(a) Currency Risk

The table below indicates the foreign currencies to which the Fund had significant exposure to as at June 30, 2021 and December 31, 2020 in Canadian dollar terms, and the notional amounts of forward exchange contracts. The table also illustrates the potential impact on the net assets attributable to holders of Class I, Class F and Class A units if the Canadian dollar had strengthened or weakened by 5 percent in relation to each of the other currencies, with all other variables held constant.

| | As at June 30, 2021 U. S. Currency Exposure | | | | | |
|---|--|--------------|--------------|---|--------------|------------|
| | | | | Impact on Net Assets Attributable to Holders of Class I, Class F and Class A Units | | |
| | Monetary | Non-Monetary | Total | Monetary | Non-Monetary | Total |
| | \$ 13,365 | \$ 8,424,482 | \$ 8,437,847 | \$ 668 | \$ 421,224 | \$ 421,892 |
| % of Net Assets Attributable to Holders of Class I, Class F and Class A Units | 0% | 41% | 41% | 0% | 2% | 2% |

| | As at December 31, 2020 U. S. Currency Exposure | | | | | |
|---|--|--------------|--------------|---|--------------|------------|
| | | | | Impact on Net Assets Attributable to Holders of Class I, Class F and Class A Units | | |
| | Monetary | Non-Monetary | Total | Monetary | Non-Monetary | Total |
| | \$ 55,230 | \$ 7,061,294 | \$ 7,116,524 | \$ 2,762 | \$ 353,065 | \$ 355,827 |
| % of Net Assets Attributable to Holders of Class I, Class F and Class A Units | 0% | 41% | 41% | 0% | 2% | 2% |

(b) Price Risk

Approximately 98 percent (December 31, 2020 – 100 percent) of the Fund’s net assets attributable to holders of Class I, Class F and Class A units held at June 30, 2021 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at June 30, 2021, the net assets attributable to holders of Class I, Class F and Class A units would have increased or decreased by \$1.0 million (December 31, 2020 – \$0.9 million) or 4.9 percent (December 31, 2020 – 5.0 percent) of the net assets attributable to holders of Class I, Class F and Class A units with all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

Mulvihill Premium Yield Fund

Notes to Condensed Financial Statements

June 30, 2021 (Unaudited)

Concentration Risk

Concentration risk arises as a result of the concentration of exposures with the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

| | June 30, 2021 | Dec. 31, 2020 |
|------------------------|------------------|------------------|
| Financials | 28.6% | 26.3% |
| Industrials | 18.2% | 10.8% |
| Consumer Discretionary | 14.9% | 11.6% |
| Information Technology | 12.5% | 16.6% |
| Health Care | 8.1% | 3.8% |
| Energy | 8.0% | – |
| Materials | 5.2% | 13.4% |
| Communication Services | 4.5% | 10.0% |
| Utilities | – | 3.9% |
| Consumer Staples | – | 3.6% |
| | 100.0% | 100.0% |

Fair Value Measurement

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2021 and December 31, 2020.

| | As at June 30, 2021 | | | |
|-----------------------------|---------------------|---------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Canadian Common Shares | \$ 11,627,716 | \$ – | \$ – | \$ 11,627,716 |
| United States Common Shares | 8,520,135 | – | – | 8,520,135 |
| Options | (59,822) | – | – | (59,822) |
| | \$ 20,088,029 | \$ – | \$ – | \$ 20,088,029 |

| | As at December 31, 2020 | | | |
|-----------------------------|-------------------------|---------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Canadian Common Shares | \$ 10,221,872 | \$ – | \$ – | \$ 10,221,872 |
| United States Common Shares | 7,067,893 | – | – | 7,067,893 |
| Options | (136,023) | – | – | (136,023) |
| | \$ 17,153,742 | \$ – | \$ – | \$ 17,153,742 |

There were no transfers between Level 1 and Level 2 and the Fund did not hold any financial instruments within Level 3 of the fair value hierarchy during the six months ended June 30, 2021 and during the year ended December 31, 2020.

Notes to Condensed Financial Statements

June 30, 2021 (Unaudited)

3. Class I, Class F and Class A Units

For the six months ended June 30, 2021, distributions paid to Class I units, Class F units and Class A units were \$286,057, \$152,876 and \$10,706, respectively, representing a payment of \$0.25 per Class I unit, \$0.25 per Class F unit and \$0.25 per Class A unit. For the six months ended June 30, 2020, distributions paid to Class I units, Class F units and Class A units were \$253,991, \$83,913 and \$6,310, respectively, representing a payment of \$0.25 per Class I unit, \$0.25 per Class F unit and \$0.25 per Class A unit.

During the six months ended June 30, 2021, 41,830.706 (December 31, 2020 – 124,459.604) Class F units were redeemed with a total retraction value of \$450,883 (December 31, 2020 – \$1,250,174).

During the six months ended June 30, 2021, 2,549.072 (December 31, 2020 – 7,246.094) Class A units were redeemed with a total retraction value of \$26,049 (December 31, 2020 – \$72,463).

During the six months ended June 30, 2021 and year ended December 31, 2020, unit transactions are as follows:

| | June 30, 2021 | Dec. 31, 2020 |
|--------------------------------------|------------------|------------------|
| Class I Units | | |
| Units outstanding, beginning of year | 1,053,443.134 | 1,009,369.276 |
| Units issued | 96,250.992 | – |
| Units reinvested | 19,975.921 | 44,073.858 |
| Units outstanding, end of period | 1,169,670.047 | 1,053,443.134 |
| Class F Units | | |
| Units outstanding, beginning of year | 573,380.083 | 409,716.477 |
| Units issued | 85,425.610 | 283,791.191 |
| Units redeemed | (41,830.706) | (124,459.604) |
| Units reinvested | 7,653.247 | 4,332.019 |
| Units outstanding, end of period | 624,628.234 | 573,380.083 |
| Class A Units | | |
| Units outstanding, beginning of year | 24,328.464 | 18,498.886 |
| Units issued | 25,932.495 | 12,283.516 |
| Units redeemed | (2,549.072) | (7,246.094) |
| Units reinvested | 757.965 | 792.156 |
| Units outstanding, end of period | 48,469.852 | 24,328.464 |

4. Related Party Transactions**(a) Management Fees and Performance Fees**

Management fees for the Fund have been waived until assets under management reach a discretionary threshold. No performance fee was paid for the six months ended June 30, 2021 and 2020.

(b) Advisory Board Fees

Total advisory board fees paid to the external members of the Board of Advisors for the six months ended June 30, 2021 were nil (2020 – \$8,400).

Mulvihill Premium Yield Fund

Notes to Condensed Financial Statements

June 30, 2021 (Unaudited)

(c) Independent Review Committee Fees

Total remuneration paid to the external members of the Independent Review Committee for the six months ended June 30, 2021 were \$4,481 (2020 – \$4,167).

5. Brokerage Commissions and Soft Dollars

The ascertainable soft dollar value received as a percentage of total transaction fees paid during the six months ended June 30, 2021 and 2020 is disclosed below:

| | June 30, 2021 | June 30, 2020 |
|--------------------------------------|------------------|------------------|
| Soft Dollars | \$14,372 | \$24,385 |
| Percentage of Total Transaction Fees | 31.9% | 60.6% |

6. Increase/(Decrease) in Net Assets Attributable to Holders of Class I, Class F and Class A Units per Unit

The increase/(decrease) in net assets attributable to holders of Class I, Class F and Class A units per unit for the six months ended June 30, 2021 and 2020 is calculated as follows:

| | June 30, 2021 | | | June 30, 2020 | | |
|---|---------------|------------|-----------|---------------|-------------|-------------|
| | Class I | Class F | Class A | Class I | Class F | Class A |
| Increase/(Decrease) in Net Assets Attributable to Holders of Units | \$ 973,704 | \$ 526,746 | \$ 34,504 | \$ (285,198) | \$ (85,315) | \$ (6,801) |
| Weighted Average Number of Units Outstanding during the Period | 1,122,275 | 600,084 | 36,693 | 1,015,963 | 349,585 | 23,249 |
| Increase/(Decrease) in Net Assets Attributable to Holders of Units per Unit | \$ 0.8676 | \$ 0.8778 | \$ 0.9403 | \$ (0.2807) | \$ (0.2440) | \$ (0.2925) |

7. Subsequent Events

Core Canadian Dividend Trust, Top 10 Canadian Financial Trust and U.S. Financials Income Fund merged with Mulvihill Premium Yield Fund (the "Fund") on July 5, 2021 and Canadian Utilities & Telecom Income Fund merged with the Fund on July 6, 2021. A total of 321,093.355 Class F units and 1,821,710.764 Class A units were issued with total proceeds of \$23.5 million.

Commencing July 12, 2021, a management fee of 0.7 percent for Class F, Class I and Class A units will be accrued and paid to the Manager.

Investment Funds Managed by
Strathbridge Asset Management Inc.

MUTUAL FUNDS

Mulvihill Premium Yield Fund

SPLIT SHARES

Premium Income Corporation (PIC.PR.A/PIC.A)

S Split Corp. (SBN.PR.A/SBN)

Top 10 Split Trust (TXT.PR.A/TXT.UN)

World Financial Split Corp. (WFS.PR.A/WFS)

Head Office

Strathbridge Asset Management Inc.

121 King Street West, Suite 2600

P.O. Box 113

Toronto, Ontario

M5H 3T9

Tel: 416-681-3966

Toll Free: 1-800-725-7172

Fax: 416-681-3901

Email: info@strathbridge.com

Visit our website at www.strathbridge.com for additional information on all Strathbridge Investment Funds.



Strathbridge Asset Management Inc.
Investor Relations
121 King Street West, Suite 2600
P.O. Box 113
Toronto, Ontario
M5H 3T9

Tel: 416-681-3966
Toll Free: 1-800-725-7172
Fax: 416-681-3901
Email: info@strathbridge.com