

ETF (TSX:MPY), Class F, A
DISTRIBUTION INFO

Current Yield*	5.5%
Distribution Frequency	Monthly
Distribution Amount	\$0.04667 / month

FUND DETAILS

CIFSC Category	North American Equity
Fund Structure	Mutual Fund Trust
Offering Document	Prospectus
Fund Launch	Class F: December 1, 2019 Class A: December 12, 2019
Management Fee	Class F: 1.0% Class A: 2.0%
Eligible for Registered Plans	Eligible
Liquidity	Daily (Class F,A)
Minimum Investment Term (Class F,A)	30 days (2% penalty)
Valuation	Daily
Minimum Investment	\$1,000 (Class F,A)
Minimum Subsequent Investment	\$100
Manager	Mulvihill Capital Management Inc.

FUND CODES

ETF Ticker	MPY
Series A	MCM 101
Series F	MCM 103
Series UA	MCM 1101
Series UF	MCM 1103

Investment Objectives

- Utilize option writing strategies to generate a 5% annual distribution
- Capital appreciation potential through actively managed portfolio of North American equities
- Lower overall portfolio volatility relative to broader equity markets

Highlights

- MPY (Class F) returned 1.1% in April**
- Benchmark returned 1.2% in April
- Enhanced portfolio income
- Lower portfolio volatility and beta
- Higher risk-adjusted performance
- Paid monthly distribution of \$0.04667**

Performance

Performance	1 Mo	3 Mo	YTD	1 Yr	3 Yr	SI
Class F	1.1%	-1.4%	0.5%	-2.8%	8.7%	5.5%
Class A	1.0%	-1.7%	0.3%	-3.7%	7.6%	4.3%
Call Writing Benchmark**	1.2%	1.6%	5.3%	-1.0%	11.3%	3.9%

Risk Statistics

Risk Metrics	Mulvihill Premium Yield	Call Writing Benchmark**	S&P/TSX Composite Index
Standard Deviation	11.5%	12.8%	17.2%
Beta (to TSX)	0.60	0.68	1.00
Sharpe Ratio	0.35	0.19	0.44
Capture Ratio	0.96	0.87	-
Max Drawdown	-14.9%	-20.2%	-22.2%

Inception 12/01/2019

Data to April 30, 2023

Since Inception returns are annualized

*Indicative yield based on most recent distribution

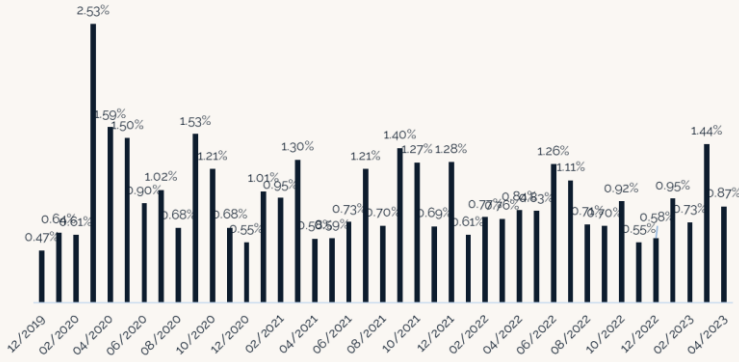
Total returns net of fees and expenses.

**Call Writing Benchmark = 50% S&P/TSX60 Covered Call Index (2% OTM), 50% CBOE S&P 500 Buy/Write Index (CAD)



Portfolio Income:

MPY Monthly Option Premiums Generated
(Since Inception 12/01/2019)



- Objective is to achieve 50bps minimum in option premiums per month (6% per year) to fund the targeted 5% distribution per annum
- Averaged 1.0% per month in premiums generated
- MPY has generated 10.6% in option premiums in the past twelve months

0.13%	+	0.87%	=	1.01%
MONTHLY DIVIDEND YIELD		OPTION PREMIUM GENERATED		MONTHLY PORTFOLIO INCOME

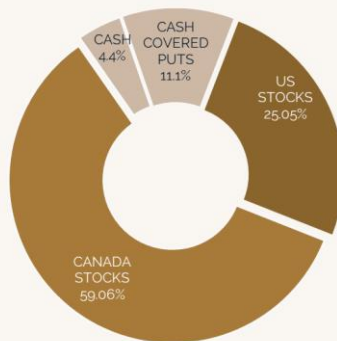
- Fund received 0.13% in dividends and generated 0.87% from option premiums in April
- On average, fund had calls written on 15% and puts written on 9% of the portfolio in the month

Portfolio Characteristics

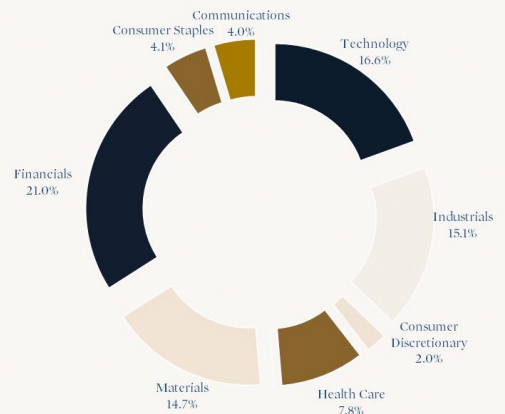
Portfolio Holdings	25
Average Market Cap (Billions)	\$192
Dividend Yield	3.2%
Dividend Growth (3 Year)	10.2%
FCF Yield	4.8%
P/E Ratio	15.0
Forward P/E Ratio	16.1
Beta	0.94

- Fund is 95.6% invested
- Stock exposure tilted to Canada
- Currently hold 25 names with average market cap of \$192 Billion
- Current portfolio dividend yield is 3.2%
- Diversified across sectors with largest weight in Financials (21%)

Portfolio Allocation



Sector Allocation





Top 10 Holdings

		Portfolio Weight (%)	Dividend Yield	Dividend Growth (3Yr)	BETA
1	Mulvihill U.S. Health Care Enhanced Yield ETF The Mulvihill U.S. Health Care Enhanced Yield ETF is an ETF incorporated in Canada. The Fund seeks to provide the Unitholders with long-term capital appreciation through exposure to a portfolio consisting principally of common shares issuers from the S&P500 Health Care Index and pay monthly cash distributions.	7.8%	7.2%	-	-
2	Wheaton Precious Metals Corp Wheaton Precious Metals Corp. operates as a precious metals streaming company. The Company focuses on gold and silver projects. Wheaton Precious Metals serves customers worldwide.	4.8%	1.2%	16.4%	1.01
3	CGI Inc CGI Inc. provides information technology services. The Company offers business consulting, system integration, IT outsourcing, application, business process, and infrastructure services.	4.8%	-	-	0.52
4	Royal Bank of Canada Royal Bank of Canada is a diversified financial services company. The Company provides personal and commercial banking, wealth management services, insurance, corporate and investment banking, and transaction processing services.	4.5%	3.9%	-	0.75
5	National Bank of Canada National Bank of Canada provides a full array of banking services, including retail, corporate and investment banking. The Bank, through its subsidiaries, is involved in securities brokerage, insurance and wealth management, as well as mutual fund and retirement plan management.	4.4%	3.7%	10.8%	0.98
6	Manulife Financial Corp Manulife Financial Corporation provides financial protection products and investment management services to individuals, families, businesses, and groups.	4.3%	5.1%	9.6%	1.00
7	Canadian Pacific Kansas City L Canadian Pacific Railway Limited is a Class 1 transcontinental railway, providing freight and intermodal services over a network in Canada and the United States.	4.2%	0.7%	4.6%	0.86
8	Lockheed Martin Corp Lockheed Martin Corporation is a global security company that primarily researches, designs, develops, manufactures, and integrates advanced technology products and services.	4.1%	2.5%	8.0%	0.50
9	Alamos Gold Inc Alamos Gold Inc. is a Canadian-based gold producer operating three mines in North America. The Company explores and produces gold from mines.	4.0%	0.8%	30.1%	1.30
10	PPG Industries Inc PPG Industries, Inc. supplies products for the manufacturing, construction, automotive, chemical, processing, and other industries worldwide. The Company makes protective and decorative coatings, flat glass, fabricated glass products, continuous-strand fiber glass products, and industrial and specialty chemicals.	4.0%	1.7%	6.8%	1.13

About Mulvihill Capital Management

- Mulvihill Capital Management is an independent wealth management firm founded in 1995, servicing retail, high net worth and institutional clients.
- Our core focus has been utilizing option writing strategies on equity portfolios to deliver enhanced tax efficient income.
- Mulvihill Capital Management's experienced team has structured billions of dollars in option related equity strategies together for over two decades.
- Highly respected investment advisory board.

CONTACT US

Website	www.mulvihill.com
Email	info@mulvihill.com
Phone	416-681-3966

About Mulvihill Premium Yield Fund

- 5.4% yield + capital growth potential
- Lower portfolio volatility and ability to preserve capital in down markets
- Investor friendly structure provides tax-efficient monthly distributions
- Experienced Management team
- Receive enhanced income in a low yield environment



Disclosures

Mulvihill Capital Management Inc. is registered as (a) an adviser in the category of portfolio manager under the securities legislation of each of the Provinces of Canada, (b) a dealer in the category of exempt market dealer and an investment fund manager in the Provinces of Ontario, Québec and Newfoundland and Labrador and (c) a dealer in the category of mutual fund dealer in the Provinces of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Ontario, Prince Edward Island and Saskatchewan. Mulvihill's directors, officers and portfolio managers are registered with the various commissions.

The information contained herein is for general information purposes and should not be construed as an offer to purchase fund units or advice on the suitability of the fund for your specific investment needs. Important information regarding the Fund including its risks, costs/fees and tax treatment are set out in the fund's offering memorandum or simplified prospectus which should be reviewed with your financial advisor before investment.

Historical returns and their performance relative to the benchmark returns shown herein, may not be indicative of actual future fund returns. There can also be no assurance that actual performance will be in line with targeted performance set out herein. Any third party information provided here has been obtained from sources believed to be accurate, but cannot be guaranteed. Any opinions expressed in this document are based on current analysis of market events and circumstances as at the date of publication and are subject to change. Mulvihill Capital Management Inc. does not undertake to advise the reader of any such changes.