

## Class F, A

### DISTRIBUTION INFO

Target Yield*	5.0%
Distribution Frequency	Quarterly
Distribution Amount	\$0.14 / quarter

### 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	30 days (2% penalty)
Valuation	Daily
Minimum Investment	\$1,000 (Class F,A)
Minimum Subsequent Investment	\$100
Manager	Mulvihill Capital Management Inc.

### FUND CODES

Series A	MCM 101
Series F	MCM 103
Series UA	MCM 1101
Series UF	MCM 1103

## Investment Objectives

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

## Highlights

- **Increased quarterly distribution 12% to \$0.14 from \$0.125**
- **Paid fourth quarter distribution of \$0.14 on December 31st, 2021**
- MPY (Class F) returned 2.3% in December
- S&P/TSX Composite Index returned 3.1%
- Enhanced portfolio income
- Lower portfolio volatility and beta
- Higher risk-adjusted performance

## Performance

Performance	3 Mo	6 Mo	1 Yr	2 Yr	Since Inception
Class F	2.3%	4.3%	12.9%	11.8%	11.2%
Class A	2.0%	3.6%	11.5%	10.6%	9.8%
Call Writing Benchmark**	6.2%	8.3%	22.7%	8.6%	7.8%
S&P/TSX Composite	6.5%	6.7%	25.2%	14.9%	14.5%

## Risk Statistics

Risk Metrics	Mulvihill Premium Yield	Call Writing Benchmark**	S&P/TSX Composite Index
Standard Deviation	12.4%	14.5%	18.2%
Beta (to TSX)	0.60	0.75	1.0
Sharpe Ratio	0.88	0.51	0.78
Capture Ratio	1.04	0.86	
Max Drawdown	-14.9%	-20.2%	-22.2%

Inception 12/01/2019

Data to December 31, 2021

Since Inception returns are annualized

\*Target Yield based on issue price of \$10.00

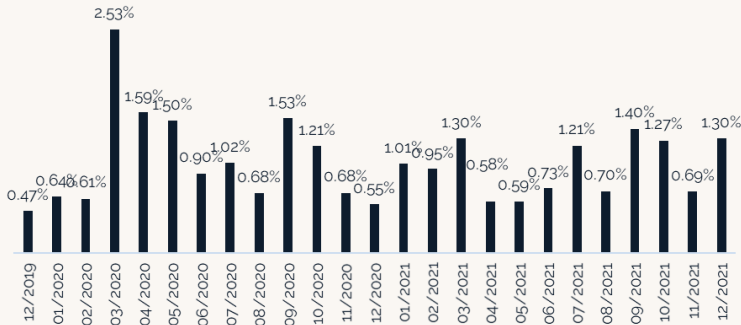
Total returns net of fees and expenses.

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

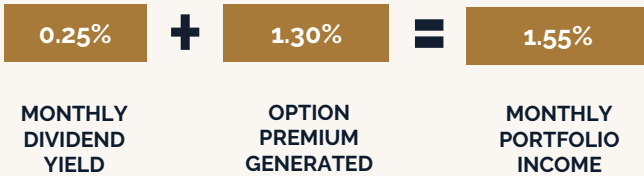


## Portfolio Income:

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 12.6% in option premiums in the past twelve months

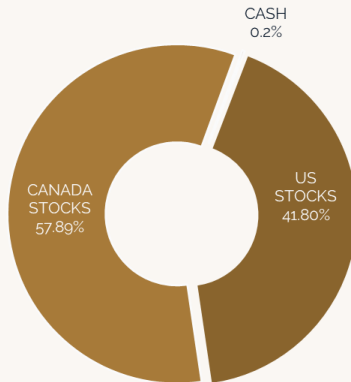


- Fund received 0.25% in dividends and generated 1.30% from option premiums in December
- On average, fund had calls written on 35% of the portfolio in the month

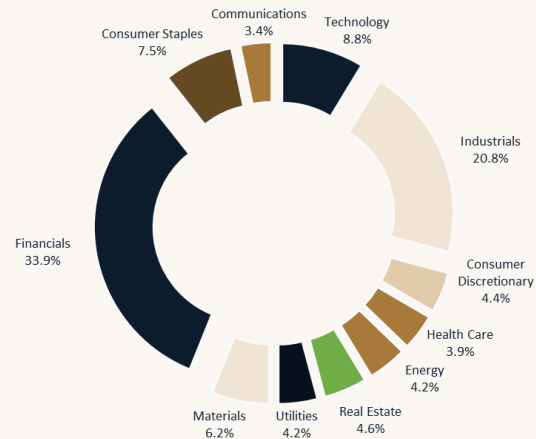
## Portfolio Characteristics

Portfolio Holdings	25
Average Market Cap (Billions)	\$194
Dividend Yield	2.5%
Dividend Growth (3 Year)	71%
FCF Yield	31%
P/E Ratio	17.8
Forward P/E Ratio	17.8
Beta	1.09

## Portfolio Allocation



## Sector Allocation



- Fund is 99.8% invested
- Stock exposure tilted towards Canada
- Currently hold 25 names with average market cap of \$194 Billion
- Current portfolio dividend yield is 2.5%
- Diversified across sectors with largest weight in Financials (33.9%)



## Top 10 Holdings

		Portfolio Weight (%)	Dividend Yield	Dividend Growth (3Yr)	BETA
1	<b>Waste Connections Inc</b> Waste Connections, Inc. provides non-hazardous solid waste collection services for commercial, industrial and residential customers.	49%	0.6%	119%	0.6
2	<b>Simon Property Group Inc</b> Simon Property Group, Inc. is a self-administered and self-managed, real estate investment trust.	45%	3.6%	-9.5%	2.3
3	<b>Apple Inc</b> Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions.	45%	0.5%	7.1%	1.0
4	<b>Bank of America Corp</b> Bank of America Corporation operates as a financial holding company. The Company offers saving accounts, deposits, mortgage and construction loans, cash and wealth management, certificates of deposit, investment funds, credit and debit cards, insurance, mobile, and online banking services.	44%	1.7%	13.0%	1.3
5	<b>Genuine Parts Co</b> Genuine Parts Company distributes automotive replacement parts, industrial replacement parts, office products, and electrical and electronic materials. The Company conducts business throughout most of the United States, in Canada, and in Mexico.	43%	2.4%	4.2%	1.4
6	<b>Sun Life Financial Inc</b> Sun Life Financial Inc. is an international financial services organization providing a diverse range of wealth accumulation and protection products and services.	4.2%	3.3%	6.6%	1.3
7	<b>Toromont Industries Ltd</b> Toromont Industries Ltd sells, rents, and services Caterpillar construction equipment and power systems in the provinces of Ontario, Manitoba, Newfoundland, Labrador and Nunavut, Canada.	4.2%	1.2%	13.9%	0.7
8	<b>Arthur J Gallagher &amp; Co</b> Arthur J. Gallagher & Co. and its subsidiaries provide insurance brokerage, risk management, employee benefit, and other related services to clients in the United States and abroad.	4.2%	1.2%	5.4%	1.0
9	<b>Brookfield Asset Management In</b> Brookfield Asset Management Inc. operates as an asset management company. The Company focuses on real estate, infrastructure, private equity, and renewable power sectors.	4.1%	0.9%	7.8%	1.4
10	<b>CDW Corp/DE</b> CDW Corporation of Delaware provides information technology products and services. The Company offers hardware, software, computer peripherals, cloud computing, mobile devices, network communication, and security solutions.	4.1%	0.8%	22.5%	1.5

## 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

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## About Mulvihill Premium Yield Fund

- Receive enhanced income in a low yield environment
- 5% yield target + capital growth potential
- Lower portfolio volatility and ability to preserve capital in down markets
- Investor friendly structure provides tax-efficient quarterly distributions
- Experienced Management team



## Disclosures

Mulvihill Capital Management Inc. is registered as an Investment Fund Manager ("IFM"), Mutual Fund Dealer ("MFD"), Exempt Market Dealer ("EMD") and Portfolio Manager ("PM") in the jurisdictions of Ontario and Newfoundland, as an MFD and PM in the jurisdictions of Alberta, British Columbia, Manitoba, Prince Edward Island, Saskatchewan, as a PM in the jurisdictions of New Brunswick and Nova Scotia and as an IFM, PM and EMD in the jurisdiction of Quebec. Mulvihill's directors, officers and portfolio managers are registered with the various commissions.

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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.