

Class I
DISTRIBUTION INFO

Current Yield	5.5%
Distribution Frequency	Quarterly
Distribution Amount	\$0.14 / quarter

FUND DETAILS

Offering Document	Term Sheet
Fund Launch	December 1, 2019
Management Fee	0.85%
Liquidity	Monthly (20 days notice)
Minimum Investment Term	30 days (2% penalty)
Valuation	Daily
Minimum Investment	\$1,000,000 (Class I)

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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

- MPY (Class I) returned -6.4% in June
- Benchmark returned -3.8% in June; S&P/TSX Composite returned -8.7%
- Enhanced portfolio income
- Lower portfolio volatility and beta
- Higher risk-adjusted performance
- **Paid second quarter distribution of \$0.14 on June 30th, 2022**

Performance

Performance	1 Mo	3 Mo	YTD	1 Yr	2 Yr	Since Inception
MPY Class I	-6.4%	-10.0%	-8.0%	-3.9%	8.9%	5.6%
Call Writing Benchmark**	-3.8%	-9.8%	-7.9%	-0.2%	11.7%	2.9%
S&P/TSX Composite	-8.7%	-13.2%	-9.8%	-3.8%	13.5%	7.2%

Risk Statistics

Risk Metrics	Mulvihill Premium Yield	Call Writing Benchmark**	S&P/TSX Composite Index
Standard Deviation	12.3%	13.8%	17.9%
Beta (to TSX)	0.62	0.71	1.00
Sharpe Ratio	0.41	0.17	0.37
Capture Ratio	1.02	0.80	
Max Drawdown	-14.9%	-20.2%	-22.2%

Inception 12/01/2019

Data to June 30, 2022

Since Inception returns are annualized

*Indicative yield based on most recent distribution

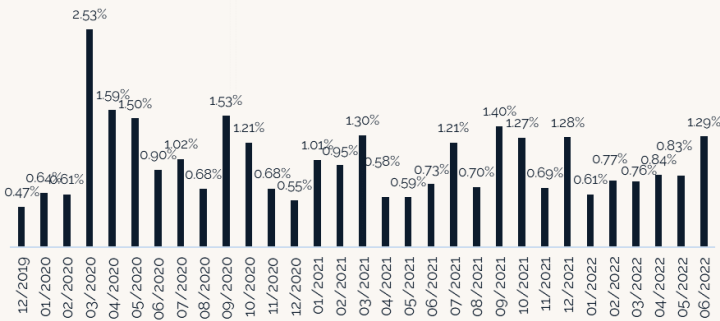
Total returns net of fees and expenses.

**Call Writing Benchmark = 50% S&P/TSX60 Covered Call Index (2% OTM), 50% CBOE S&P 500 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 12.2% in option premiums in the past twelve months

027%	+	1.29%	=	1.56%
MONTHLY DIVIDEND YIELD		OPTION PREMIUM GENERATED		MONTHLY PORTFOLIO INCOME

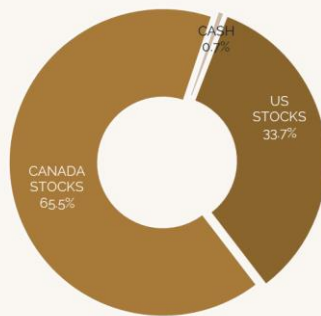
- Fund received 0.27% in dividends and generated 1.29% from option premiums in June
- On average, fund had calls written on 21% of the portfolio in the month

Portfolio Characteristics

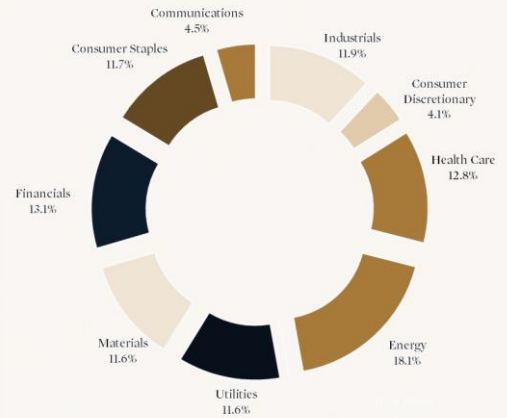
Portfolio Holdings	28
Average Market Cap (Billions)	\$77
Dividend Yield	3.2%
Dividend Growth (3 Year)	3.7%
FCF Yield	8.5%
P/E Ratio	15.4
Forward P/E Ratio	13.1
Beta	0.78

- Fund is 99.3% invested
- Stock exposure tilted towards Canada
- Currently hold 28 names with average market cap of \$77 Billion
- Current portfolio dividend yield is 3.2%
- Diversified across sectors with largest weight in Energy (18.1%)

Portfolio Allocation



Sector Allocation





Top 10 Holdings

		Portfolio Weight (%)	Dividend Yield	Dividend Growth (3Yr)	BETA
1	Imperial Oil Ltd Imperial Oil Ltd. produces and refines natural gas and petroleum products and manufactures petrochemicals. The Company's oil and gas operations are concentrated in Canada.	5.2%	21%	15.6%	1.3
2	Metro Inc./CN Metro Inc. distributes food and pharmaceutical products. The Company operates a network of food stores and drug stores in the provinces of Quebec and Ontario.	4.8%	1.5%	11.4%	0.4
3	Coca-Cola Co./The The Coca-Cola Company manufactures, markets, and distributes soft drink concentrates and syrups. The Company also distributes and markets juice and juice-drink products.	4.8%	2.7%	2.9%	0.6
4	Emera Inc Emera Inc. owns and operates a broad portfolio of electric and natural gas generation, transmission and distribution assets and services, and has an overall strategic focus on transformation to cleaner energy.	4.6%	4.4%	4.1%	0.3
5	Enbridge Inc Enbridge Inc. provides energy transportation, distribution, and related services in North America and internationally. The Company operates a crude oil and liquids pipeline system, is involved in international energy projects, and is involved in natural gas transmission and midstream businesses.	4.5%	6.3%	6.4%	0.9
6	Merck & Co Inc Merck & Co. Inc. is a global health care company that delivers health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products, which it markets directly and through its joint ventures.	4.5%	2.9%	8.5%	0.3
7	BCE Inc BCE Inc. provides a full range of communication services to residential and business customers in Canada.	4.4%	5.6%	5.1%	0.6
8	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.	4.4%	3.7%	5.2%	0.8
9	Hydro One Ltd Hydro One Limited is an electrical transmission and distribution utility in Ontario. The company delivers electricity safely and reliably to customers across the province, and to large industrial customers and municipal utilities. Hydro One owns and operates Ontario's transmission and low-voltage distribution network.	4.4%	3.2%	5.0%	0.3
10	Franco-Nevada Corp Franco-Nevada Corporation is a resource royalty and investment company. The Company owns a diversified portfolio of precious and base metal royalties, oil and natural gas royalties and other interests, including assets in production, under development or in the exploration phase mostly located in geopolitically secure countries.	4.3%	1.3%	7.2%	0.7

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.

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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

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