

ETF, Class F, A

DISTRIBUTION INFO

Current Yield*	5.4%
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 5.9% in October**
- Benchmark returned 4.7% in October
- Enhanced portfolio income
- Lower portfolio volatility and beta
- Higher risk-adjusted performance
- Paid monthly distribution of \$0.04667 on October 31st, 2022**

Performance

Performance	1 Mo	3 Mo	YTD	1 Yr	2 Yr	SI
Class F	5.9%	4.1%	-3.4%	-3.4%	8.2%	6.7%
Class A	5.8%	3.8%	-4.1%	-4.4%	7.1%	5.4%
Call Writing Benchmark**	4.7%	-0.9%	-6.8%	-4.7%	11.5%	3.0%
S&P/TSX Composite	5.6%	-0.5%	-6.2%	-4.9%	14.9%	7.8%

Risk Statistics

Risk Metrics	Mulvihill Premium Yield	Call Writing Benchmark**	S&P/TSX Composite Index
Standard Deviation	12.0%	13.5%	17.6%
Beta (to TSX)	0.62	0.71	1.00
Sharpe Ratio	0.48	0.16	0.39
Capture Ratio	1.07	0.85	
Max Drawdown	-14.9%	-20.2%	-22.2%

Inception 12/01/2019

Data to October 31, 2022

Since Inception returns are annualized

*Indicative yield based on most recent distribution

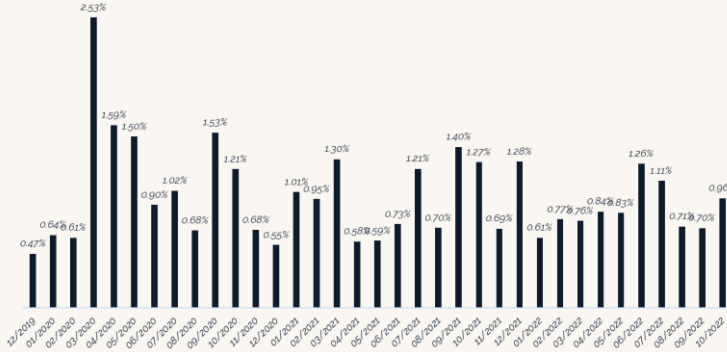
Total returns net of fees and expenses.

**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 10.4% in option premiums in the past twelve months

015%	+	0.96%	=	1.11%
MONTHLY DIVIDEND YIELD		OPTION PREMIUM GENERATED		MONTHLY PORTFOLIO INCOME

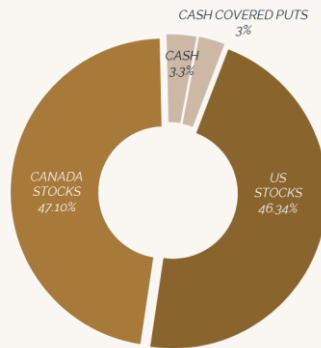
- Fund received 0.15% in dividends and generated 0.96% from option premiums in October
- On average, fund had calls written on 6% and puts written on 7% of the portfolio in the month

Portfolio Characteristics

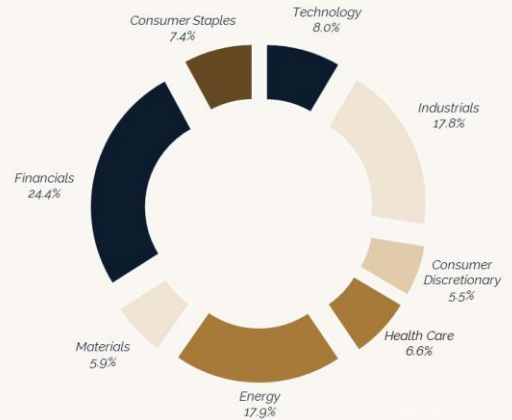
Portfolio Holdings	27
Average Market Cap (Billions)	\$77
Dividend Yield	2.4%
Dividend Growth (3 Year)	5.8%
FCF Yield	9.1%
P/E Ratio	16.8
Forward P/E Ratio	13.5
Beta	0.78

- Fund is 97% invested
- Stock exposure split between Canada & U.S.
- Currently hold 27 names with average market cap of \$77 Billion
- Current portfolio dividend yield is 2.4%
- Diversified across sectors with largest weight in Financials (24.4%)

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.	4.6%	1.7%	16.3%	1.5
2	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%	2.7%	7.9%	0.2
3	Lockheed Martin Corp Lockheed Martin Corporation is a global security company that primarily researches, designs, develops, manufactures, and integrates advanced technology products and services.	4.3%	2.3%	8.4%	0.7
4	Thomson Reuters Corp Thomson Reuters Corporation provides business information services. The Company offers information-enabled software and tools for legal, tax, accounting, and compliance professionals. Thomson Reuters also provides news services worldwide.	4.0%	1.5%	-36.0%	0.3
5	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.	3.9%	3.9%	6.8%	0.8
6	Valero Energy Corp Valero Energy Corporation is an independent petroleum refining and marketing company that owns and operates refineries in the United States, Canada, and Aruba.	3.9%	3.1%	3.8%	0.7
7	Dollarama Inc Dollarama Inc. operates as an online marketplace. The Company offers cleaning, school, office, home, kitchen, food, health, beauty, hardware, electronics, toys, and pet products, as well as provides delivery services. Dollarama serves customers in Canada.	3.9%	0.3%	7.9%	0.4
8	Cboe Global Markets Inc Cboe Global Markets, Inc. operates as an exchange holding company. The Company, through its subsidiaries, operates a financial options trading platform that provides cutting-edge trading and investment solutions including equities, foreign exchange, indices, data and analytics, and trade reporting solutions.	3.9%	1.6%	14.6%	0.5
9	Constellation Brands Inc Constellation Brands, Inc. produces and markets alcoholic beverages in North America, Europe, and Australia, and New Zealand. The Company has a portfolio of brands across the wine, imported beer, and distilled spirits categories.	3.7%	1.3%	1.5%	0.8
10	Morgan Stanley Morgan Stanley, a bank holding company, provides diversified financial services on a worldwide basis. The Company operates a global securities business which serves individual and institutional investors and investment banking clients.	3.7%	3.5%	31.4%	1.1

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

- *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 (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.

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