



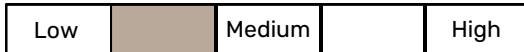
MULVIHILL ENHANCED SPLIT PREFERRED SHARE ETF

SPFD Monthly Update
January 31, 2025

Highest Yielding Canadian Preferred Share ETF (TSX: SPFD)

SPFD provides tax-efficient monthly income by actively managing a diversified portfolio of primarily preferred shares of Canadian Split Share Corporations. Strategic leverage (up to 50%) provides additional return potential.

- Canada's first levered Split Preferred Share ETF
- 10.0% Distribution Yield
- Tax-Efficient Monthly Distributions
- Strategic leverage (up to 50%)
- Low correlation to interest rates
- Low-medium risk rating (ETF Facts)

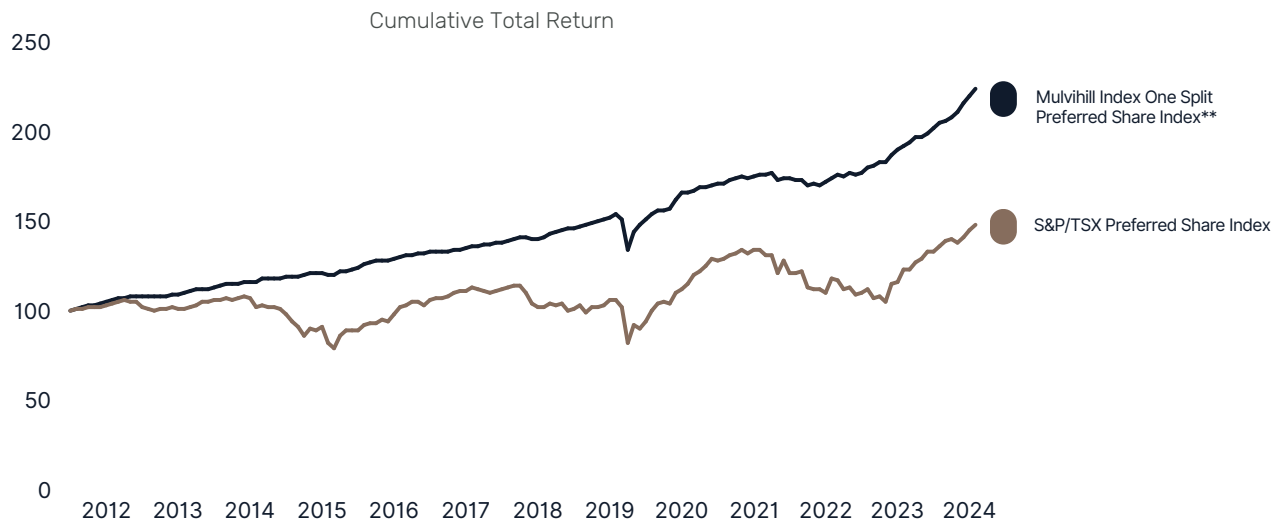


10.0% YIELD*

**\$9.99
CURRENT MARKET
PRICE**

Split Preferred Shares have long track-record of outperformance

Split Preferred Shares have delivered nearly 2.6x the total return of Canadian preferred shares, with less than half the volatility.



SPFD Distributions Backed by Portfolio Cash Flow

Combination of high yield and low volatility makes split preferred shares an appealing choice for utilizing leverage. SPFD strategically uses leverage (up to 50%) to enhance the portfolio cash flow

Portfolio Yield

7.4%

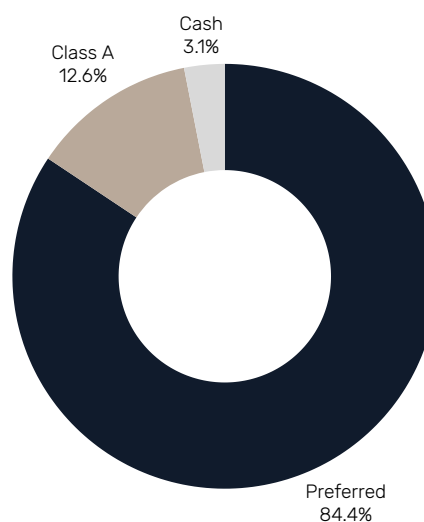
Portfolio Yield + 50% Leverage***

11.1%

Portfolio Holdings
(as of 1/31/2025)

Preferred Share	Weight	Yield
CANADIAN BANC CORP	13.9%	6.6%
NORTH AMERICAN FINANCIAL	13.8%	8.1%
DIVIDEND 15 SPLIT CORP	13.8%	6.5%
DIVIDEND 15 SPLIT CORP II	13.7%	6.4%
FINANCIAL 15 SPLIT CORP	13.7%	7.8%
CANADIAN LIFE COS SPLIT	10.3%	6.9%
PREMIUM INCOME CORP	3.5%	8.0%
BROMPTON LIFECO SPLIT	1.9%	6.4%
Class A Share		
PREMIUM GLOBAL INCOME SPLIT	2.3%	13.4%
E SPLIT CORP - A	10.1%	10.9%

Allocation



Portfolio Yield 7.4%

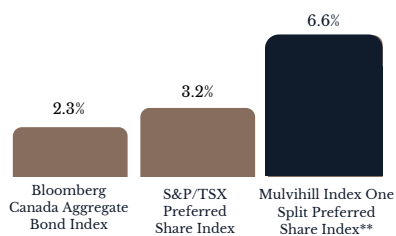
Why Split Preferred Shares?

1

Outperformed Canadian Bonds and Preferred Shares

Generated a total return 2.6 times higher than Canadian preferred shares and 3.7 times higher than Canadian bonds.

Total Return (annualized SI*)

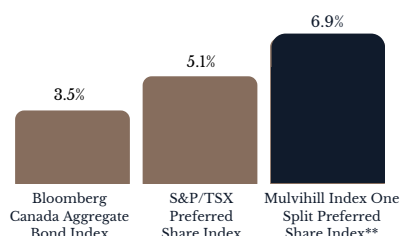


2

Enhanced, tax-efficient monthly distributions

Split preferred shares provide yields surpassing those of Canadian preferred shares and bonds, while also offering tax-efficient distributions.

Yield

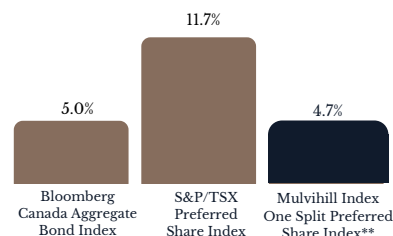


3

Low volatility

Split preferred shares historically have exhibited lower volatility than Canadian bonds, and less than half the volatility of preferred shares.

Volatility



DISTRIBUTION INFO

Distribution Yield*	10.0%
Distribution Frequency	Monthly
Distribution Amount	\$0.08333/Month

FUND DETAILS

NAV (01/31/2025)	\$9.97
TSX Ticker	SPFD
Management Fee	0.65%
Fund Launch	December 6th, 2024
Offering Document	Prospectus
Fund Structure	Mutual Fund Trust
Risk Rating	Low to Medium
Eligible for Registered Plans	Yes
Manager	Mulvihill Capital Management Inc.
CUSIP	62580M208


MULVIHILL ETFS

* Distribution Yield based on most recently declared distribution annualized, as a percentage of the net asset value as of January 31, 2025 . Actual yield changes daily based on market conditions

**Since Inception on 07/02/2012 to 1/31/ 2025 The Mulvihill Index One Split Preferred Share Index seeks to track the performance of an equally weighted portfolio composed of Canadian Split Corp. Preferred Share instruments. The index is designed to be a benchmark of preferred shares issued by Canadian-listed split-share mutual fund corporations. For more information on the Index visit www.indexone.io/indices. This Index does not represent the performance of SPFD, which is an actively-managed ETF investing in preferred shares issued by split share corporations, and which does not intend to attempt to replicate the performance of the Index.

***Mulvihill Capital estimates based on taking 1.5x the current yield of the portfolio. Actual yield changes daily based on market conditions and amount of leverage employed.

Disclosures

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Commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate of return is the historical annual compounded total return including changes in unit value [and reinvestment of all distributions] and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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