

This document contains key information you should know about Mulvihill Premium Yield Fund. You can find more details about this exchange traded fund (ETF) in its simplified prospectus. Ask your representative for a copy or contact Mulvihill Capital Management Inc. at 416.681.3900 or info@mulvihill.com, or visit www.mulvihill.com.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

QUICK FACTS

Date ETF Started:	September 16, 2022	Fund Manager:	Mulvihill Capital Management Inc.
Total Value of ETF on August 31, 2023:	\$35,554,172.44	Portfolio Manager:	Mulvihill Capital Management Inc.
Management Expense Ratio (MER):	2.92%	Distributions:	Monthly ⁽¹⁾

TRADING INFORMATION (12 MONTHS ENDING AUGUST 31, 2023)		PRICING INFORMATION (12 MONTHS ENDING AUGUST 31, 2023)	
Ticker Symbol:	MPY	Market price:	\$9.24
Exchange:	Toronto Stock Exchange	Net asset value (NAV):	\$9.17
Currency:	CAD	Average bid-ask spread:	2.7%
Average daily volume:	1,617 units		
Number of days traded:	75 days		

Notes:

(1) Distributions are paid in cash.

WHAT DOES THE ETF INVEST IN?

The ETF will invest in an actively managed portfolio comprised of securities from the S&P/TSX Composite Index and S&P 500 Index. The ETF may also invest in public investment funds including exchange traded funds and other Mulvihill funds (provided that no more than 15% of the net asset value may be invested in securities of other funds managed by Mulvihill and provided that there are no duplication of fees) that provide exposure to such securities. The ETF may also use derivatives such as options, forward contracts, swaps and other derivative instruments to generate an enhanced tax efficient yield, hedge against declines in security prices, as a hedge against exchange rate fluctuations, or to gain exposure to exchange-traded funds without buying the actual securities.

The ETF may enter into securities lending transactions which may be used in conjunction with other investment strategies to enhance the ETF’s returns. The ETF may invest up to 100% of its net assets in foreign securities.

The charts below provide you with a snapshot of the ETF’s investments on August 31, 2023. The ETF’s investments will change.

Top 10 Investments (August 31, 2023)

Mulvihill U.S. Health Care Enhanced Yield ETF	7.2%
Cash and Short-Term	5.5%
Alphabet Inc.	5.1%
Wheaton Precious Metals Corp.	4.3%
NetApp Inc.	4.3%
Costco Wholesale Corporation	4.1%
First Quantum Minerals Ltd.	4.1%
Shopify Inc.	4.1%
PPG Industries, Inc.	4.1%
CAE Inc.	3.9%
Total percentage of top 10 investments	46.7%
Total number of investments	29

Investment Mix (August 31, 2023)

Industrials	19.4%
Materials	18.9%
Technology	15.2%
Financials	15.2%
Health Care	7.6%
Consumer Discretionary	6.5%
Communication Services	5.4%
Energy	5.2%
Consumer Staples	4.4%
Real Estate	2.2%
Total	100%

HOW RISKY IS IT?

The value of the ETF can go down as well as up. You can lose money.

One way to gauge risk is to look at how much an ETF’s returns change over time. This is called “volatility”.

In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Mulvihill Capital Management Inc. has rated the volatility of the ETF as **low to medium**.

The rating is based on how much the ETF’s returns have changed from year to year. It doesn’t tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the ETF’s returns, see the section entitled “What is a mutual fund and what are the risks of investing in a mutual fund?” in the ETF’s simplified prospectus.

NO GUARANTEES

ETFs do not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE ETF PERFORMED?

This section tells you how the ETF units of the ETF have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the ETF's return.

Year-by-Year Returns

This section tells you how the ETF units have performed in past calendar years. However, this information is not available because the ETF has not yet completed a calendar year.

Best and Worst 3-Month Returns

This table shows the best and worst returns for the ETF Units of the ETF in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	1.96%	08/31/2023	Your investment would rise to \$1019.60
Worst Return	-4.05%	05/31/2023	Your investment would drop to \$959.50

Average Return

A person who invested \$1,000 in ETF Units of the ETF since inception would have \$968.00 as at August 31, 2023. This works out to an annual compound return of -3.8%.

TRADING ETFS

ETF units hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETF units:

Pricing

ETF units have two sets of prices: market price and net asset value (NAV).

Market Price

- ETF units are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF units are more liquid. That means you are more likely to get the price you expect.

Net Asset Value (NAV)

- Like mutual funds, ETF units have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

ORDERS

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

TIMING

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

WHO IS THIS ETF FOR?

Investors who:

- seek tax efficient income and long term capital growth potential from exposure to investments in issuers in Canadian and U.S. equity markets;
- want distributions paid to them monthly;
- are willing to accept low to medium risk;
- are able to accept some variability of returns; and
- are investing for the long-term.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

This section shows the fees and expenses you could pay to buy, own and sell ETF units. Fees and expenses — including trailing commissions — can vary among ETFs. Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. BROKERAGE COMMISSIONS

You may have to pay a commission every time you buy and sell ETF units. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF EXPENSES

You don't pay these expenses directly. They affect you because they reduce the ETF's returns. The ETF's expenses are made up of the management fee, operating expenses and trading costs. The ETF units' annual management fee is 1.00% of its value. As of June 30, 2023, the ETF's expenses were 3.68% of its value. This equals \$36.80 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER) This is the total of the ETF's management fee, operating expenses (including administrative expenses) and performance fee. Mulvihill Capital Management Inc. waived some of the ETF's expenses. If it had not done so, the MER would have been higher.	2.92%
Trading expense ratio (TER) These are the ETF's trading costs.	0.76%
ETF expenses	3.68%

3. TRAILING COMMISSIONS

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF units. It is for the services and advice that your representative and their firm provide to you.

The ETF units do not have a trailing commission.

4. OTHER FEES

Fee	What You Pay
Administrative fee	Mulvihill may charge to a holder of ETF units, in its discretion, an administrative fee of up to 0.15% of the exchange or redemption proceeds of ETF units of the ETF to offset certain transaction costs associated with the exchange or redemption of ETF units of the ETF.
Performance fee	The ETF will pay a performance fee to Mulvihill Capital Management Inc. in any calendar quarter equal to 10% of the amount by which the adjusted net asset value per unit (which includes distributions paid or payable) at the end of such calendar quarter exceeds the performance of the blended total return of the Cboe S&P 500 BuyWrite Index (in Canadian dollars) and the S&P/TSX 60 Covered Call 2% OTM Monthly Index (in Canadian dollars) (weighted 50% as to each index).

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION Contact Mulvihill Capital Management Inc. or your representative for a copy of the ETF's simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.	Mulvihill Capital Management Inc. 121 King Street West Suite 2600 Toronto, Ontario M5H 3T9	Tel: 416.681.3900 Fax: 416.681.3901 www.mulvihill.com info@mulvihill.com
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