

This document contains key information you should know about Mulvihill Enhanced Split Preferred Share ETF (formerly, Mulvihill U.S. Health Care Enhanced Yield ETF). You can find more details about this exchange traded fund (ETF) in its 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.

This ETF is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this fund from conventional mutual funds may include the: ability to borrow cash to use for investment purposes and increased ability to invest in physical commodities. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Date ETF Started:	February 1, 2023	Fund Manager:	Mulvihill Capital Management Inc.
Total Value of ETF on January 31, 2025:	\$10,490,143.03	Portfolio Manager:	Mulvihill Capital Management Inc.
Management Expense Ratio (MER)⁽¹⁾:	4.31%	Distributions:	Monthly

Note:
 (1) As of June 30, 2024.

TRADING INFORMATION (12 MONTHS ENDING January 31, 2025)	PRICING INFORMATION (12 MONTHS ENDING January 31, 2025)
Ticker Symbol: SPFD	Market price: \$10.00
Exchange: Toronto Stock Exchange	Net asset value (NAV): \$9.97
Currency: CAD	Average bid-ask spread: \$0.36
Average daily volume: 2,332	
Number of days traded: 140	

WHAT DOES THE ETF INVEST IN?

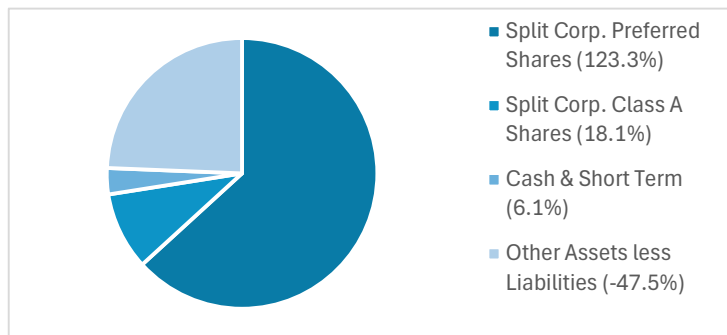
The ETF seeks to provide unitholders with the opportunity for capital preservation by investing in a portfolio consisting primarily of preferred shares of Canadian split share corporations listed on a Canadian exchange and monthly cash distributions. The ETF may also write call and put options on a portion of its portfolio to seek to generate investment returns and, in the case of put options, acquire securities at predetermined prices in a manner that reduces acquisition costs.

The charts below provide you with a snapshot of the ETF's investments on January 31, 2025. The ETF's investments will change.

Top 10 Investments (January 31, 2025)

Canadian Banc Corp. - Preferred Shares	20.2%
Dividend 15 Split Corp. - Preferred Shares	20.1%
North American Financial 15 Split Corp. - Preferred Shares	20.1%
Dividend 15 Split Corp. II - Preferred Shares	20.0%
Financial 15 Split Corp. - Preferred Shares	20.0%
Canadian Life Cos Split Corp. - Preferred Shares	15.0%
E Split Corp. - Class A Shares	14.7%
Cash and Short Term	6.1%
Premium Income Corp. - Preferred Shares	5.1%
Premium Global Income Split Corp. - Class A Shares	3.4%
Total percentage of top 10 investments	144.7%
Total number of investments	11

Investment Mix (January 31, 2025)



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**.

This 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 "Risk Factors" in the ETF's prospectus.

NO GUARANTEES

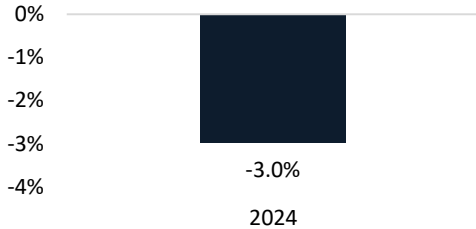
ETFs do not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE ETF PERFORMED?¹

This section tells you how units of the ETF have performed, with returns calculated using the ETF’s net asset value (NAV). However, this information is not available because the ETF has not yet completed a calendar year.

Year-by-Year Returns

This section tells you how units of the ETF have performed in past calendar years. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



Best and Worst 3-Month Returns

This section shows the best and worst returns for the units of the ETF in a 3-month period since inception. 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	15.57%	January 31, 2024	Your investment would rise to \$1,155.67
Worst return	-16.27%	October 31, 2023	Your investment would drop to \$837.25

Average Return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in units of the ETF. A person who invested \$1,000 in units of the ETF since inception would have \$909.73 as at January 31, 2025. This works out to an annual compound return of -4.61%.

TRADING ETFS

ETFs 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 ETFs:

Pricing

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

Market Price

- ETFs 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 is more liquid. That means you are more likely to get the price you expect.

Net Asset Value (NAV)

- Like mutual funds, ETFs 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 capital preservation through a portfolio consisting primarily of preferred shares of Canadian split share corporations listed on a Canadian exchange;
- want fixed 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.

¹ Commencing December 6, 2024, the investment objectives and investment strategies of the ETF changed.

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 units of the ETF. 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.

4. BROKERAGE COMMISSIONS

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

5. 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's annual management fee is 0.65% of its value⁽¹⁾. As of June 30, 2024, the ETF's expenses were 4.34% of its value. This equals \$43.40 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER)	4.31%
This is the total of the ETF's management fee and operating expenses.	
Trading expense ratio (TER)	0.03%
These are the ETF's trading costs.	
ETF expenses	4.34%

Note:

(1) The manager has determined to waive the management fee since inception, but may reinstate it at any time, in its discretion.

6. TRAILING COMMISSIONS

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

The ETF does not have a trailing commission.

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 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.

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