Amendment no. 2 dated December 6, 2024 to the prospectus of the Mulvihill ETF dated February 15, 2024 as amended by amendment no. 1 dated November 1, 2024 (the “Prospectus”).

MULVIHILL

Mulvihill Enhanced Split Preferred Share ETF *(formerly, Mulvihill U.S. Health Care Enhanced Yield ETF)*
(the “Mulvihill ETF”)

This amendment no. 2 dated December 6, 2024 to the prospectus of the Mulvihill ETF dated February 15, 2024 as amended by amendment no. 1 dated November 1, 2024 (the “Prospectus”) provides certain additional information relating to the Mulvihill ETF, and the Prospectus, with respect to the Mulvihill ETF, should be read subject to this information.

Summary

At a special meeting of the holders of exchange-traded units of the Mulvihill ETF (“**Unitholders**”) held on November 29, 2024, Unitholders of the Mulvihill ETF approved an ordinary resolution (as described in the management information circular of the Mulvihill ETF dated October 25, 2024) to (i) change the focus of the Mulvihill ETF from equities of U.S. healthcare companies to primarily listed preferred shares of Canadian split share corporations; (ii) change the name of the Mulvihill ETF to “Mulvihill Enhanced Split Preferred Share ETF”; and (iii) consolidate the exchange-traded units (the “**Units**”) of the Mulvihill ETF in order to reset the net asset value per Unit to $10.00 per Unit (collectively, the “**Proposal**”). In connection with the change in focus of the Mulvihill ETF, the risk rating of the Mulvihill ETF changed from “medium to high” to “low to medium”.

Amendments

The Prospectus is hereby amended as follows:

a) The reference to “Mulvihill U.S. Health Care Enhanced Yield ETF” above the definition of “Mulvihill ETFs” on the cover page of the Prospectus is hereby deleted and replaced with the following:

   “Mulvihill Enhanced Split Preferred Share ETF (formerly, Mulvihill U.S. Health Care Enhanced Yield ETF).”

b) All references to “Mulvihill U.S. Health Care Enhanced Yield ETF” other than the reference noted above, shall be deleted and replaced with a reference to “Mulvihill Enhanced Split Preferred Share ETF”.

c) The disclosure (i) in the third paragraph on the cover page, (ii) under the subheading “Prospectus Summary – Investment Objectives – Mulvihill U.S. Health Care Enhanced Yield ETF” and (iii) under the subheading “Investment Objectives – Mulvihill U.S. Health Care Enhanced Yield ETF” is hereby deleted and replaced with the following:

   “The Mulvihill Enhanced Split Preferred Share ETF seeks to provide Unitholders of the Mulvihill Enhanced Split Preferred Share ETF with: (a) monthly distributions and (b) the opportunity for capital preservation through investment in a portfolio consisting primarily of preferred shares of Canadian split share corporations (“**Split Corp. Shares**”).”

d) The disclosure (i) in the eighth paragraph on the cover page, (ii) in the third paragraph under the subheading “Prospectus Summary – Continuous Distribution:”, (iii) in the third paragraph under the heading “Overview of the Legal Structure of the Mulvihill ETFs” and (iv) in the second paragraph under the subheading “Purchases of Units – Buying and Selling Units” is hereby deleted and replaced with the following:

   “The TSX ticker symbol for the Units of the Mulvihill Canadian Bank Enhanced Yield ETF and Mulvihill Enhanced Split Preferred Share ETF is “CBNK” and “SPFD”, respectively.”

e) The disclosure under (i) the subheading "Prospectus Summary – Investment Strategies – Mulvihill U.S. Health Care Enhanced Yield ETF" and (ii) the subheading "Investment Strategies – Mulvihill U.S. Health Care Enhanced Yield ETF" is hereby deleted and replaced with the following:

"In order to achieve its investment objectives, the Mulvihill Enhanced Split Preferred Share ETF will primarily invest in an actively managed portfolio consisting primarily of preferred shares offered by Canadian split share corporations listed on a Canadian exchange. The Mulvihill Enhanced Split Preferred Share ETF may also hold Class A shares of Canadian split share corporations listed on a Canadian exchange in the discretion of the Manager.

The Mulvihill Enhanced Split Preferred Share ETF may not invest more than (a) 20% of its net asset value in preferred shares of any one split share corporation at the time of investment and (b) 20% of its net asset value in Class A shares of split share corporations at the time of investment.

The Mulvihill Enhanced Split Preferred Share ETF may also invest in preferred shares of other issuers, exchange-traded funds, other investment funds, equities or income-generating securities, and securities that are convertible into any of the above noted securities provided such investments are consistent with the Mulvihill Enhanced Split Preferred Share ETF's investment objectives.

If appropriate and available to the Mulvihill Enhanced Split Preferred Share ETF, the Mulvihill Enhanced Split Preferred Share ETF may seek to acquire preferred shares of split share corporations in their initial public or follow on offerings.

The Manager will manage the portfolio of the Mulvihill Enhanced Split Preferred Share ETF to seek to meet the Mulvihill Enhanced Split Preferred Share ETF's investment objectives and therefore the composition of the Mulvihill Enhanced Split Preferred Share ETF's portfolio will vary from time to time based on the Manager's assessment of market conditions and other factors.

The Mulvihill Enhanced Split Preferred Share 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 Mulvihill Enhanced Split Preferred Share ETF may use leverage in certain circumstances to enhance dividend income or to pursue attractive investment opportunities, as determined by the Manager, in its sole discretion, from time to time. The Mulvihill Enhanced Split Preferred Share ETF does not expect to employ leverage in excess of 50% of its net asset value."

f) The disclosure under the last paragraph of the sub-heading "Prospectus Summary – Risk Factors" is hereby deleted and replaced with the following:

"In addition to the general risks described above, there are certain risks associated with an investment in Units of the Mulvihill Enhanced Split Preferred Share ETF including:

(i) concentration risk;

(ii) financial sector risk;

(iii) risks associated with non-concurrent retractions of Split Corp. Shares;

(iv) risks associated with significant retractions;

(v) risk of suspended subscriptions;

(vi) risks associated with a covered call option strategy;

(vii) taxation risk; and

(viii) preferred, contingent capital and other subordinated securities risk."

g) The disclosure in the second paragraph under the heading "Overview of the Sectors in which the Mulvihill ETFs Invest" is hereby deleted and replaced with the following:

"The Mulvihill Enhanced Split Preferred Share ETF invests in a portfolio consisting primarily of preferred shares of Canadian split share corporations."

h) The last paragraph under the heading "Risk Rating of the Mulvihill ETFs" is hereby deleted and replaced with the following:

"The Manager has assigned a risk rating of low to medium to the Mulvihill Enhanced Split Preferred Share ETF. The Mulvihill Enhanced Split Preferred Share ETF risk classification is based on the return of the Mulvihill Index One Split Preferred Share Index. 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."

i) The following disclosure is inserted as the second paragraph under the heading "Distribution Policy":

"The Mulvihill Enhanced Split Preferred Share ETF intends to make fixed monthly cash distributions to Unitholders of record on the last business day of each month. Distributions are expected to be 10% per annum on the initial subscription price of $10.00 per Unit ($0.08333 per Unit per month or $1.00 per annum). The first fixed distribution is expected to be payable to the Unitholders of record on December 31, 2024."

j) The disclosure under the heading "Risk Factors – Additional Risks Associated with an Investment in Units of the Mulvihill U.S. Health Care Enhanced Yield ETF" is hereby deleted and replaced with the following:

"***Concentration Risk***

The Mulvihill Enhanced Split Preferred Share ETF will invest its assets in a portfolio consisting primarily of listed preferred shares of Canadian split share corporations. This may result in higher volatility, as the value of the Mulvihill Enhanced Split Preferred Share ETF will vary more in response to changes in the market value of these securities and this sector.

Financial Sector Risk

A number of issuers of Split Corp. Shares invest in the financial sector. The profitability of issues in the financial sector depends, among other factors, on the availability of capital, level of sector competition, fluctuation of asset values and stability of interest rates. Losses resulting from bad loans can negatively impact an issuer in the financial sector. Further, the comprehensive governmental regulation of the financial sector can affect the profitability of issuers in the financial sector.

Risks Associated with Non-Concurrent Retractions of Split Corp. Shares

Holders of Split Corp. Shares may be offered a non-concurrent retraction right on the maturity date of the split share corporation and upon any subsequent extension of the maturity date. To the extent that there are unmatched numbers of preferred shares and Class A shares tendered for retraction, the preferred shares or Class A shares, as the case may be, may be called by the split share corporation for redemption on a pro rata basis in order to maintain the same number of preferred shares and Class A shares outstanding. The number of retractions by holders of Class A shares and preferred shares may be influenced by the performance of the split share corporation, the management expense ratio, and the trading discount to net asset value, among other things. If this occurs, the Mulvihill Enhanced Split Preferred Share ETF or an underlying fund may be forced to reinvest in lower yielding securities. This is known as reinvestment risk.

The redemption price paid by the split share corporation may be more or less than the market price of the preferred share at the time of redemption.

Risks Associated with Significant Retractions

The Mulvihill Enhanced Split Preferred Share ETF will invest in Split Corp. Shares offered by Canadian split share corporations. If a significant number of securities of a split share corporation are retracted, the trading liquidity of such securities could be significantly reduced.

Risk of Suspended Subscriptions

If the Mulvihill Enhanced Split Preferred Share ETF experiences a significant increase in total net asset value, the Manager may, at its sole discretion and if determined to be in the best interests of Unitholders, decide to suspend subscriptions for new Units if considered necessary or desirable in order to manage potential tax implications and/or to permit the Mulvihill Enhanced Split Preferred Share ETF to achieve, or continue to achieve, its investment objectives. During a period of suspended subscriptions, if any, investors should note that Units of the Mulvihill Enhanced Split Preferred Share ETF may trade at a premium to the net asset value per Unit. During such periods, investors are discouraged from purchasing Units of the Mulvihill Enhanced Split Preferred Share ETF on a stock exchange at a premium to net asset value. Any suspension of subscriptions or resumption of subscriptions will be announced by press release and announced on the Manager's website. The suspension of subscriptions, if any, will not affect the ability of existing Unitholders to sell their Units in the secondary market at a price reflective of the net asset value per Unit.

Risks Associated with a Covered Call Option Strategy

The Mulvihill Enhanced Split Preferred Share ETF may employ a covered call writing strategy or invest in an underlying fund which employs a covered call writing strategy, as applicable. The Manager of the Mulvihill Enhanced Split Preferred Share ETF or underlying fund may write options that are at-the money or out-of-the-money at its discretion. The extent to which any of the individual equity securities in the Mulvihill Enhanced Split Preferred Share ETF's or underlying fund's, as applicable, portfolio are subject to option writing and the terms of such options will vary from time to time based on the manager's assessment of the market. The holder of a call option purchased from the Mulvihill Enhanced Split Preferred Share ETF or underlying fund, as applicable, will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the applicable fund at the strike price per security. By selling call options, the Mulvihill Enhanced Split Preferred Share ETF or an underlying fund, as applicable, will receive a premium (the "**Option Premium**"), which is generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and the applicable fund will be obligated to sell the securities to the holder at the strike price per security. Alternatively, the Mulvihill Enhanced Split Preferred Share ETF or underlying fund, as applicable, may repurchase a call option it has written that is "in-the-money" by paying the market value of the call option. If, however, the option is "out-of-the-money" at expiration of the call option, the holder of the option will likely not exercise the option, the option will expire, and the applicable fund will retain the underlying security. In each case, the Mulvihill Enhanced Split Preferred Share ETF or underlying fund, as applicable, will retain the Option Premium. The amount of Option Premium depends upon, among other factors, the volatility of the price of the underlying security: generally, the higher the volatility, the higher the Option Premium. In addition, the amount of the Option Premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become "in-the-money" during the term and, accordingly, the greater the Option Premium. When a call option is written on a security in the Mulvihill Enhanced Split Preferred Share ETF's or underlying fund's, as applicable, portfolio, the amounts that the applicable fund will be able to realize on the security if it is called on termination of the call option will be limited to the dividends received prior to the exercise of the call option during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, the Mulvihill Enhanced Split

Preferred Share ETF or underlying fund, as applicable, will forego potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving the Option Premium.

Taxation Risk

The adjusted cost base to a split share corporation for tax purposes of shares of certain securities in such split share corporation's portfolio may be less than their fair market value. Accordingly, all shareholders of the split share corporation may be liable for tax on capital gains attributable to such securities to the extent such capital gains tax is not refundable to the split share corporation and such capital gains are therefore distributed as a capital gains dividend.

The Mulvihill Enhanced Split Preferred Share ETF will acquire preferred shares, and may acquire Class A shares, offered by Canadian split share corporations listed on a Canadian exchange. Proposed Amendments released on April 16, 2024 as part of the Federal Budget (the "**April 2024 Proposed Amendments**") would, for taxation years beginning after 2024, deem certain corporations not to be "mutual fund corporations" after a time at which (i) a person or partnership, or any combination of persons or partnerships that do not deal with each other at arm's length (known in the April 2024 Proposed Amendments as "specified persons") own, in the aggregate, shares of the capital stock of the corporation having a fair market value of more than 10% of the fair market value of all of the issued and outstanding shares of the capital stock of the corporation; and (ii) the corporation is controlled by or for the benefit of one or more specified persons. The Mulvihill Enhanced Split Preferred Share ETF will continue to monitor the progress of the April 2024 Proposed Amendments to assess the impact, if any, that these proposed amendments could have on the Mulvihill Enhanced Split Preferred Share ETF's investments in preferred shares or Class A shares offered by Canadian split share corporations.

Preferred, Contingent Capital and Other Subordinated Securities Risk

Preferred, contingent capital and other subordinated securities rank lower than bonds and other debt instruments in a company's capital structure and therefore are subject to greater credit risk than those debt instruments. Distributions on some types of these securities may also be skipped or deferred by issuers without causing a default. Finally, some of these securities typically have special redemption rights that allow the issuer to redeem the security at par earlier than scheduled. If this occurs, the Mulvihill Enhanced Split Preferred Share ETF or the underlying fund held by the Mulvihill Enhanced Split Preferred Share ETF may be forced to reinvest in lower yielding securities. There are various risks associated with investing in these types of securities, including:

- *Deferral and Omission Risk* - The securities may include provisions that permit the issuer, at its discretion, to defer or omit distributions for a stated period without any adverse consequences to the issuer. In certain cases, deferring or omitting distributions may be mandatory. If the Mulvihill Enhanced Split Preferred Share ETF or the underlying fund held by the Mulvihill Enhanced Split Preferred Share ETF owns a security for which distributions are deferred, the Mulvihill Enhanced Split Preferred Share ETF or the underlying fund held by the Mulvihill Enhanced Split Preferred Share ETF may be required to report income for tax purposes although it has not yet received such income. In addition, recent changes in bank regulations may increase the likelihood for issuers to defer or omit distributions.

- *Call, Reinvestment and Income Risk* - During periods of declining interest rates, an issuer may be able to exercise an option to redeem its issue, in whole or in part, at par earlier than scheduled, which is generally known as call risk. If this occurs, the Mulvihill Enhanced Split Preferred Share ETF or the underlying fund held by the Mulvihill Enhanced Split Preferred Share ETF may be forced to reinvest in lower yielding securities. This is known as reinvestment risk. Preferred securities and contingent capital securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem these securities if the issuer can refinance the securities at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer or in the event of regulatory changes affecting the capital treatment of a security. Another risk associated with a declining interest rate environment is that the income from the Mulvihill Enhanced Split Preferred Share ETF or the underlying fund held by the Mulvihill Enhanced Split Preferred Share ETF's portfolio may decline over time when the Mulvihill Enhanced Split Preferred Share ETF or the underlying fund held by the Mulvihill Enhanced Split Preferred Share ETF invests the proceeds from new share sales, if any, at market rates that are below the portfolio's current earnings rate.

- *Limited Voting Rights Risk* - Generally, traditional preferred securities offer no voting rights with respect to the issuer unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may have the ability to elect a number of directors to the issuer's board. Generally, once all the arrearages have been paid, the preferred security holders no longer have voting rights. Hybrid-preferred security and contingent capital security holders generally have no voting rights.

- *Special Redemption Rights* - In certain varying circumstances, an issuer may redeem the securities prior to their scheduled call or maturity date. For instance, a redemption may be triggered by a change in income tax or securities laws. As with call provisions, a redemption by the issuer may negatively impact the return of the security held by the Mulvihill Enhanced Split Preferred Share ETF or underlying fund.

- *New Types of Securities* - From time to time, securities have been, and may in the future be, offered having features other than those described herein. The Mulvihill Enhanced Split Preferred Share ETF or the underlying fund held by the Mulvihill Enhanced Split Preferred Share ETF reserves the right to invest in these securities if the manager or sub-advisor of the Mulvihill Enhanced Split Preferred Share ETF or underlying fund, as applicable, believes that doing so would be consistent with the Mulvihill Enhanced Split Preferred Share ETF's or underlying fund's, as applicable, investment objective and policies. Since the market for these instruments would be new, the Mulvihill Enhanced Split Preferred Share ETF or underlying fund, as applicable, may have difficulty disposing of them at a suitable price and time. In addition to limited liquidity and high price volatility risks, these instruments may present other risks that are consistent with the risks disclosed in this prospectus.

- *Insolvency or bankruptcy* - Holders of preferred shares could become holders of common shares of issuers at a time when it has become insolvent or bankrupt or resolved to be wound-up or has been ordered wound-up or liquidated. There can be no guarantee that the common shares issued in such circumstances will pay a dividend, appreciate, or that there will be a liquid market for such common shares.

- *In specie distributions* - Holders of preferred shares could receive assets held by an issuer at a time when, it has become insolvent or bankrupt or resolved to be wound-up or has been ordered to wound-up or liquidated in lieu of cash. Any assets that the fund receives in such circumstances may not be readily marketable and may have to be held for an indefinite period of time."

What are your legal rights?

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

For more information, please refer to the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE MULVIHILL ETF AND THE TRUSTEE, MANAGER AND PROMOTER

Dated: December 6, 2024

The prospectus dated February 15, 2024, as amended by amendment no. 1 dated November 1, 2024 and this amendment no. 2, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus, as amended by amendment no. 1 dated November 1, 2024 and this amendment no. 2, as required by the securities legislation of each of the provinces and territories of Canada.

MULVIHILL CAPITAL MANAGEMENT INC.,
as trustee and manager of the Mulvihill ETF

(Signed) "*John P. Mulvihill*"
John P. Mulvihill
Chief Executive Officer

(Signed) "*John D. Germain*"
John D. Germain
Chief Financial Officer

On behalf of the Board of Directors of Mulvihill Capital Management Inc.

(Signed) "*John P. Mulvihill*"
John P. Mulvihill
Director

(Signed) "*John D. Germain*"
John D. Germain
Director

(Signed) "*John P. Mulvihill (Jr.)*"
John P. Mulvihill (Jr.)
Director

MULVIHILL CAPITAL MANAGEMENT INC.,
as promoter of the Mulvihill ETF

(Signed) "*John P. Mulvihill*"
John P. Mulvihill
Chief Executive Officer