MULVIHILL

MULVIHILL U.S. HEALTH CARE ENHANCED YIELD ETF

NOTICE OF SPECIAL MEETING OF UNITHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

October 25, 2024

Meeting to be held virtually on November 29, 2024

10:00 a.m. (Toronto time)

MULVIHILL U.S. HEALTH CARE ENHANCED YIELD ETF

121 King Street West, Suite 2600
Standard Life Centre, P.O. Box 113
Toronto, Ontario
M5H 3T9

October 25, 2024

Dear Unitholders:

Mulvihill Capital Management Inc. (the "Manager"), the manager of the Mulvihill U.S. Health Care Enhanced Yield ETF (the "Mulvihill ETF" or the "fund"), invites you to a Special Meeting (the "Meeting") of unitholders of the Mulvihill ETF (the "Unitholders") to be held virtually on November 29, 2024 at 10:00 a.m. (Toronto time).

The purpose of the Meeting is to consider and vote upon a proposal to:

- change the focus of the fund from equities of U.S. healthcare companies to primarily listed preferred shares of Canadian split share corporations;
- change the name of the Mulvihill ETF to "Mulvihill Enhanced Split Preferred Share ETF"; and
- 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 Proposal, the fund's ticker symbol will be changed to SPFD from XLVE.

The accompanying management information circular (the "Circular") describes in detail the changes proposed for the fund. In order to be implemented, the Proposal must be approved by at least a majority of the votes cast at the Meeting by Unitholders. The Proposal is also subject to regulatory approval.

Changing the fund's investment objectives and investment strategies from U.S. healthcare equities to a diversified portfolio of primarily listed preferred shares of Canadian split share corporations should enable the fund to generate stable returns from fixed rate term preferred shares which are generally backed by large capitalization Canadian equity securities across several sectors including financials, real estate and energy. The change of name to "Mulvihill Enhanced Split Preferred Share ETF" will reflect the new focus of the fund. Consolidating the fund's units will enable the fund to reset the net asset value per unit at a higher level than is currently the case.

Attached is a Notice of Special Meeting of Unitholders and the Circular which contain important information relating to the Proposal. You are urged to read the Circular carefully. If you are in doubt as to how to deal with the matters described in the Circular, you should consult your advisors.

The Board of Directors of the Manager has determined that the Proposal is in the best interests of the Mulvihill ETF and the Unitholders. Accordingly, the Board of Directors of the Manager unanimously recommends that Unitholders vote in favour of the Proposal.

If you wish to vote at the Meeting, you should submit the enclosed form of proxy or voting instruction form as soon as possible, and in any event no later than 5:00 p.m. (Toronto time) on November 27, 2024. All Unitholders are encouraged to attend the Meeting.

Unitholders can join the Meeting by using the following link:

https://virtual-meetings.tsxtrust.com/en/1727/. The password for the meeting is "mulvihill2024". Note that the password is case sensitive.

Unitholders will be able to listen to and ask questions at the Meeting and submit their votes by proxy or voting instruction form including by telephone or online by 5:00 p.m. (Toronto time) on November 27, 2024 or at the Meeting by appointing themselves or another alternate proxy as described in the Circular. If the Meeting is adjourned for any reason, the adjourned meeting will be held virtually on December 9, 2024 at 10:00 a.m. (Toronto time).

Sincerely,

"John P. Mulvihill"

JOHN P. MULVIHILL
Chairman and Chief Executive Officer

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NOTICE OF SPECIAL MEETING OF UNITHOLDERS

TAKE NOTICE that a Special Meeting (the "Meeting") of holders (the "Unitholders") of exchange-traded units (the "Units") of Mulvihill U.S. Health Care Enhanced Yield ETF (the "Mulvihill ETF" or the "fund") will be held virtually on November 29, 2024 at 10:00 a.m. (Toronto time) for the following purposes:

1. to consider and, if thought appropriate, approve, with or without variation, a proposal to: (the "Proposal"):
   - change the focus of the fund from equities of U.S. healthcare companies to primarily listed preferred shares of Canadian split share corporations;
   - change the name of the Mulvihill ETF to "Mulvihill Enhanced Split Preferred Share ETF"; and
   - consolidate the Units of the Mulvihill ETF in order to reset the net asset value per Unit to $10.00 per Unit;
2. to make other changes consequential to the foregoing, all as more fully described in the accompanying management information circular; and
3. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Proposal is more fully described in the accompanying management information circular (the "Circular"). A copy of the resolution of the Unitholders is attached as Appendix B to the Circular.

As required by National Instrument 81-107 — *Independent Review Committee for Investment Funds*, Mulvihill Asset Management Inc., the manager of the Mulvihill ETF, has presented the Proposal to the independent review committee of the Mulvihill ETF for a recommendation. The independent review committee has reviewed and recommended that the Proposal be put to the Unitholders for their consideration on the basis that it achieves a fair and reasonable result for the Mulvihill ETF.

DATED at Toronto, Ontario as of the 25th day of October, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"John P. Mulvihill"

JOHN P. MULVIHILL
Chairman and Chief Executive Officer

Note: Reference should be made to the Circular for details of the above matters. If you are unable to be present in person at the Meeting, it is requested that you complete and sign the enclosed form of proxy or voting instruction form and return it in the enclosed prepaid envelope provided for that purpose. Voting instruction forms sent by Broadridge Financial Solutions, Inc. may be completed by telephone or through the internet at www.proxyvote.com.

MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the "Circular") is provided by Mulvihill Capital Management Inc. (the "Manager" or "Mulvihill"), the manager of Mulvihill U.S. Health Care Enhanced Yield ETF (the "Mulvihill ETF" or the "fund") in connection with the solicitation of proxies on behalf of the Manager to be used at the special meeting ("Meeting") of the holders (the "Unitholders") of exchange-traded units (the "Units") of the Mulvihill ETF for the purposes described below.

The Meeting is to be held virtually on November 29, 2024 at 10:00 a.m. (Toronto time) (including any adjournment or postponement thereof, as the case may be).

Unitholders can join the Meeting by using the following link: https://virtual-meetings.tsxtrust.com/en/1727/. The password for the meeting is "mulvihill2024". Note that the password is case sensitive.

Unitholders will be able to listen to and ask questions at the Meeting and submit their votes by proxy or voting instruction form including by telephone or online by 5:00 p.m. (Toronto time) on November 27, 2024 or at the Meeting by appointing themselves or another alternate proxy as described below under "General Proxy Information — Alternate Proxy".

Except as otherwise stated, the information contained in this Circular is given as of September 30, 2024 and all dollar amounts herein are expressed in Canadian dollars, unless otherwise noted.

THE MULVIHILL ETF

The Mulvihill ETF is an exchange traded mutual fund established as a trust under the laws of the Province of Ontario on February 14, 2022. The principal office of the Mulvihill ETF and Mulvihill is located at 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario.

For further information relating to the management of the Mulvihill ETF, see "Appendix A — Additional Information Regarding Management of the Mulvihill ETF".

Investment Objectives and Strategy

The Mulvihill ETF seeks to provide Unitholders with long-term capital appreciation through exposure to a portfolio consisting principally of U.S. health care issuers selected from the S&P 500 Index that are classified as "health care" by Standard & Poor's Global Industry Classification Standard and monthly cash distributions.

In order to achieve its investment objectives, the Mulvihill ETF invests in an actively managed portfolio comprised principally of securities from the S&P 500 Health Care Index. The Mulvihill ETF may also invest up to 25% of its net asset value in securities included in the S&P Global 1200 Health Care Index and the S&P/TSX Composite Health Care GICS® Index (that are not included in the S&P 500 Health Care Index). The Mulvihill ETF also writes 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 Manager may, from time to time in its discretion, hedge all or a portion of the foreign currency exposure of the Mulvihill ETF's portfolio back to the Canadian dollar.

The Mulvihill ETF may from time to time hold cash or invest in short-term securities if determined to be appropriate.

The Mulvihill ETF may invest in or use derivative instruments, including options, futures contracts and forward contracts, from time to time for hedging or non-hedging purposes provided that the use of such derivative instruments is in compliance with National Instrument 81-102 — *Investment Funds* ("NI 81-102") and is consistent with the investment objectives and strategies of the Mulvihill ETF.

The Mulvihill ETF may engage in securities lending transactions in order to earn additional income for the Mulvihill ETF, provided that the securities lending transactions are in compliance with applicable Canadian securities legislation and are consistent with the investment objectives and investment strategies of the Mulvihill ETF.

The Mulvihill ETF is considered an "alternative mutual fund" within the meaning of NI 81-102. As an alternative mutual fund, the Mulvihill ETF is permitted to use strategies generally prohibited by conventional mutual funds under NI 81-102, such as the ability to borrow, up to 50% of its net asset value, cash to use for investment purposes; sell, up to 50% of its net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate gross exposure, calculated as the sum of the following, must not exceed 300% of the Mulvihill ETF's net asset value: (i) the aggregate value of the outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of securities sold short, and (iii) the aggregate notional value of the Mulvihill ETF's specified derivative positions excluding any specified derivatives used for hedging purposes, among other things. Notwithstanding the foregoing, the Mulvihill ETF does not employ leverage in excess of 25% of its net asset value.

PURPOSE OF THE MEETING

The purpose of the Meeting is to consider and, if thought appropriate, approve, with or without variation, a resolution in the form attached as Appendix "B" to this Circular approving a proposal to:

- change the focus of the fund from equities of U.S. healthcare companies to primarily listed preferred shares of Canadian split share corporations;
- change the name of the Mulvihill ETF to "Mulvihill Enhanced Split Preferred Share ETF"; and
- consolidate 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 Proposal, the fund's ticker symbol will be changed to SPFD from XLVE.

THE PROPOSAL

The Investment Objectives and Strategy

The Manager is proposing to change the focus of the fund from equities of U.S. healthcare companies to primarily listed preferred shares of Canadian split share corporations. If the Proposal is implemented, the fund's investment objectives and investment strategies will be as follows:

Investment Objectives

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

Investment Strategies

In order to achieve its investment objectives, the Mulvihill 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 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 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 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 ETF's investment objectives.

The Mulvihill ETF may invest in or use derivative instruments, including options, futures contracts and forward contracts, from time to time for hedging or non-hedging purposes provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objectives and strategies of the Mulvihill ETF.

If appropriate and available to the Mulvihill ETF, the Mulvihill 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 ETF to seek to meet the Mulvihill ETF's investment objectives and therefore the composition of the Mulvihill ETF's portfolio will vary from time to time based on the Manager's assessment of market conditions and other factors.

The Mulvihill 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 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 ETF does not expect to employ leverage in excess of 50% of its net asset value.

The Mulvihill ETF will be considered an "alternative mutual fund" within the meaning of NI 81-102. As an alternative mutual fund, the Mulvihill ETF will be permitted to use strategies generally prohibited by conventional mutual funds under NI 81-102, such as the ability to borrow, up to 50% of its net asset value, cash to use for investment purposes; sell, up to 50% of its net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate gross exposure, calculated as the sum of the following, must not exceed 300% of the Mulvihill ETF's net asset value: (i) the aggregate value of the outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of securities sold short, and (iii) the aggregate notional value of the Mulvihill ETF's specified derivative positions excluding any specified derivatives used for hedging purposes, among other things.

Distribution Policy

The Mulvihill 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 ($0.0833 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.

Cash distributions on Units of the Mulvihill ETF are expected to be paid primarily out of dividends or distributions and other income or gains received by the Mulvihill ETF, less the expenses of the Mulvihill ETF, but may also consist of non-taxable amounts including returns of capital, which may be paid in the Manager's sole discretion.

On an annual basis, the Mulvihill ETF will ensure that all of its income (including income received from special dividends on securities held by the Mulvihill ETF) and net realized capital gains have been distributed to Unitholders to such an extent that the Mulvihill ETF will not be liable for ordinary income tax thereon. To the extent that the Mulvihill ETF has not distributed the full amount of its net income or capital gains in any year, the difference between such amount and the amount actually distributed by the Mulvihill ETF will be paid as a "reinvested distribution". Reinvested distributions on Units of a Mulvihill ETF, net of any required withholding taxes, will be reinvested automatically in additional Units of the Mulvihill ETF at a price equal to the net asset value per Unit of the Mulvihill ETF and the Units will be immediately consolidated such that the number of outstanding Units of the Mulvihill ETF following the distribution will equal the number of Units of the Mulvihill ETF outstanding prior to the distribution.

In addition to the distributions described above, the Mulvihill ETF may from time to time pay additional distributions on its Units, including without restriction in connection with a special dividend or in connection with returns of capital.

In any case in which a subscription order from a Dealer or the Designated Broker is received by the Mulvihill ETF on or after the date of declaration of a distribution by the Mulvihill ETF payable in cash and before the ex-dividend date on the TSX for that distribution (generally, the trading day prior to the record date or such other date where the purchaser becomes entitled to rights connected to the Units subscribed), an additional amount equal to the amount of cash per Unit of that distribution will be added to the net asset value per Unit of the Mulvihill ETF and will be delivered in cash to the Mulvihill ETF in respect of each issued Unit.

Name Change

The Manager is proposing to change the name of the Mulvihill ETF to "Mulvihill Enhanced Split Preferred Share ETF" to better describe its new mandate. The change of name to Mulvihill Enhanced Split Preferred Share ETF will reflect the change of focus of the fund from equities of U.S. healthcare companies to listed primarily preferred shares of Canadian split share corporations.

Unit Consolidation

The Manager is proposing to consolidate the Units of the Mulvihill ETF in order to reset the net asset value per Unit to approximately $10.00 per Unit. Consolidating the Units will enable the Mulvihill ETF's net asset value per Unit to restart at a higher level than is currently the case. Any fractional Units will be rounded down.

Ticker Symbol

If the Proposal is approved, subject to the approval of the Toronto Stock Exchange (the "TSX"), the ticker symbol in respect of the Units will be changed to "SPFD".

The full text of the resolution relating to the Proposal is set out in Appendix "B" to this Circular.

TSX Acceptance

The Proposal is subject to acceptance by the TSX. The Manager has applied to effect the Proposal in accordance with the TSX's original listing requirements. The TSX has not conditionally approved the application and there is no assurance that it will do so. Subject to receiving conditional approval and satisfying the TSX's original listing requirements, the Units will be listed on the TSX under the Mulvihill ETF's new name and ticker symbol.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Manager believes that the Proposal will enable the Mulvihill ETF to change its investment mandate and provide Unitholders with a more stable, less volatile portfolio with better prospects for regular distributions derived from dividends on the portfolio shares which the Manager believes would be in the best interest of Unitholders.

The board of directors of the Manager has determined that the Proposal is in the best interests of the Unitholders, and unanimously recommends that Unitholders vote in favour of the Proposal. In making its recommendation, the board of directors of the Manager considered a number of factors.

- The Manager wants to be in a position to offer a less volatile, more steady cash flow producing exchange-traded fund. Preferred shares of Canadian split share corporations listed on a Canadian exchange with a fixed term are attractive in the current market in the context of potential declining interest rates.
- Canadian split corporation preferred shares rank in priority to common equity and are generally backed by a portfolio of large capitalization dividend producing Canadian equity securities across several sectors including financials, real estate and energy.
- Changing the focus of the fund from equities of U.S. healthcare companies to listed preferred shares of Canadian split share corporations should enable the fund to grow its assets under management and lower its management expense ratio for the benefit of all unitholders.
- The change in investment objectives and investment strategies alone will not result in a disposition of Units of the Mulvihill ETF to unitholders for Canadian federal income tax purposes.

RECOMMENDATION OF THE INDEPENDENT REVIEW COMMITTEE

As required by National Instrument 81-107 — *Independent Review Committee for Investment Funds* ("NI 81-107"), the Manager has presented the Proposal to the Independent Review Committee for a recommendation. The Independent Review Committee has reviewed the Proposal and has recommended that the Proposal be put to Unitholders for their consideration on the basis that the Proposal would achieve a fair and reasonable result for the Mulvihill ETF.

RISK FACTORS

If the Proposal is approved, as a result of the new investment objectives and strategies, the following additional risk factors should be considered in respect of an investment in the Mulvihill ETF.

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.

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 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 ETF may 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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 ETF or the underlying fund held by the Mulvihill ETF may be forced to reinvest in lower yielding securities. There are various risks associated with investing in these types of securities, including:

<u>Deferral and Omission Risk</u> — 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 ETF or the underlying fund held by the Mulvihill ETF owns a security for which distributions are deferred, the Mulvihill ETF or the underlying fund held by the Mulvihill 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.

<u>Call, Reinvestment and Income Risk</u> — 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 ETF or the underlying fund held by the Mulvihill ETF Fund 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 ETF or the underlying fund held by the Mulvihill ETF's portfolio may decline over time when the Mulvihill ETF or the underlying fund held by the Mulvihill ETF's invests the proceeds from new share sales, if any, at market rates that are below the portfolio's current earnings rate.

<u>Limited Voting Rights Risk</u> — 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 U.S. federal 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 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 ETF or the underlying fund held by the Mulvihill ETF reserves the right to invest in these securities if the manager or sub-advisor of the Mulvihill ETF or underlying fund, as applicable, believes that doing so would be consistent with the Mulvihill ETF's or underlying fund's, as applicable, investment objective and policies. Since the market for these instruments would be new, the Mulvihill 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 the Mulvihill ETF's 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.

CONDITIONS TO IMPLEMENTING THE PROPOSAL

The Proposal is subject to Unitholder approval and Toronto Stock Exchange approval. In accordance with the declaration of trust as amended and restated from time to time governing the Mulvihill ETF (the "Declaration of Trust"), the Proposal must be approved by at least a majority of votes cast at the Meeting by Unitholders.

There can be no assurance that the conditions precedent to implementing the Proposal will be satisfied on a timely basis, if at all. If the requisite Unitholder approval for the Proposal is not obtained or if any other required securities regulatory or stock exchange approval is not obtained, the Proposal will not be implemented.

If the Proposal is approved, Unitholders of the Mulvihill ETF will continue to be able to trade their Units over the Toronto Stock Exchange and have the same right to redeem their Units for cash as described in the prospectus of the Mulvihill ETF. As a result, Unitholders may sell or redeem their Units prior to the implementation of the Proposal.

EXPENSES OF THE PROPOSAL

Whether or not the Proposal is approved, all costs associated with the Proposal will be borne by the Mulvihill ETF. These costs are estimated to be $75,000.

TERMINATION OF THE PROPOSAL

The Proposal may, at any time before or after the holding of the Meeting, be terminated by the Board of Directors of the Manager, without further notice to, or action on the part of, the Unitholders if the Board of Directors of the Manager, as the case may be, determines in its sole judgement that it would not be inadvisable for the Manager to proceed with the Proposal.

INTERESTS OF MANAGEMENT AND OTHERS IN THE PROPOSAL

Mulvihill is the manager and investment manager of the Mulvihill ETF. Mulvihill receives a fee for providing management and investment management services from the Mulvihill ETF as described in

"Appendix A — Additional Information Regarding Management of the Mulvihill ETF". The management fee payable by the Mulvihill ETF will not be increased.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Mulvihill ETF, the following is a summary of the principal Canadian federal income tax considerations relating to the resolutions that are generally applicable to Unitholders who, at all relevant times, for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the "Tax Act"), are resident or are deemed to be resident in Canada, hold their units as capital property, have not with respect to their units entered into a derivative forward agreement as defined in the Tax Act and deal at arm's length with and are not affiliated with the Mulvihill ETF. Certain holders whose securities might not otherwise qualify as capital property may be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such securities (and all other Canadian securities owned by the holder) to be capital property. Holders considering making such an election should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act and regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the current administrative policies and assessing practices of Canada Revenue Agency ("CRA") published in writing prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not anticipate any changes in the relevant laws, whether by judicial, governmental or legislative action or decision, nor any changes in the administrative policies or assessing practices of CRA, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary also relies on advice from the Mulvihill ETF relating to certain factual matters.

Tax Proposals released on September 23, 2024 (the "September 23 Tax Amendments") propose to generally increase the proportion of a capital gain that would be included in income as a taxable capital gain, or the proportion of a capital loss that would constitute an allowable capital loss, from one-half to two-thirds for any capital gains or losses realized on or after June 25, 2024. The one-half inclusion of capital gains will continue to apply to individuals (other than most types of trusts) up to a maximum of $250,000 of net capital gains per year.

Under the September 23 Tax Amendments two different inclusion and deduction rates would apply for taxation years that begin before June 25, 2024, and end after June 24, 2024 ("Transitional Year"). As a result, for its Transitional Year a taxpayer will be required to separately identify capital gains and capital losses realized before June 25, 2024 ("Period 1") and those realized after June 24, 2024 ("Period 2", each of Period 1 and Period 2 being a "Period"). The annual $250,000 threshold for an individual will be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital losses from Period 1.

If the September 23 Tax Amendments are enacted as proposed, the tax consequences described below will, in some respects, be different. The below summary only generally describes, and is not exhaustive of all possible, Canadian federal income tax considerations arising from the September 23 Tax Amendments as they relate to capital gains (or losses) of trusts and their unitholders. Accordingly, unitholders are advised to consult their own tax advisors regarding the implications of the September 23 Tax Amendments with respect to their particular circumstances.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any Unitholder, and no representations with respect to the income tax consequences to any particular Unitholder are made. Accordingly, Unitholders should consult their own tax advisors for advice with respect to the tax consequences to them of the Proposal.

Tax Consequences of the Proposal

The changes set forth in the resolutions, as described in Schedule B of the Circular, alone will not result in Unitholders of the Mulvihill ETF being considered to have disposed of their Units and accordingly, Unitholders will not realize capital gains (or capital losses). However, if the Proposal is approved, the Mulvihill

ETF will dispose of securities and acquire new securities to achieve the change of investment objectives and such dispositions may cause the Mulvihill ETF to realize capital gains which may result in Unitholders receiving distributions that will be treated as capital gains.

Amounts designated as taxable capital gains and distributed to Unitholders, whose Units are not held in a registered retirement savings plan, a registered retirement income fund, a deferred profit-sharing plan, a registered education savings plan, a tax-free savings account or any other registered plan, will be subject to the general rules relating to the taxation of capital gains.

VOTING SECURITIES AND PRINCIPAL UNITHOLDERS

As of September 30, 2024, there are 900,000 Units outstanding.

As of September 30, 2024, to the knowledge of the directors and officers of the Manager, no person beneficially owned more than 10% of the outstanding Units of the Mulvihill ETF at such time. CDS Clearing and Depositary Services Inc. is the registered holder of all of the outstanding units of the Mulvihill ETF.

GENERAL PROXY INFORMATION

This Circular is furnished in connection with the solicitation of proxies by the Manager to be used at the Meeting or at any adjournment thereof. The Meeting will be held on November 29, 2024 at 10:00 a.m. (Toronto time) for the purposes set forth in the notice of special meeting (the "Notice") accompanying this Circular. Solicitation of proxies will be by mail, and may be supplemented by telephone or other personal contact by representatives or agents of the Mulvihill ETF.

Unitholders can join the Meeting by using the following link: https://virtual-meetings.tsxtrust.com/en/1727/. The password for the meeting is "mulvihill2024". Note that the password is case sensitive.

Unitholders will be able to listen to and ask questions at the Meeting and submit their votes by proxy or voting instruction form including by telephone or online by 5:00 p.m. (Toronto time) on November 27, 2024 or at the Meeting by appointing themselves or another alternate proxy as described below under "General Proxy Information — Alternate Proxy".

Unitholders and duly appointed proxyholders will have an equal opportunity to participate at the virtual Meeting as they would at an in-person meeting, provided they remain connected to the internet and telephone at all times during the Meeting. It is the Unitholders' responsibility to ensure connectivity for the duration of the Meeting.

Proxy Information, Record Date, Voting Rights and Quorum

To be used at the Meeting, a proxy must be deposited with TSX Trust Company, to its principal offices at 301-100 Adelaide Street West, Toronto Ontario M5H 4H1 at any time up to 5:00 p.m. (Toronto time) on November 27, 2024 or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or the day of any adjournment of the Meeting.

Only Unitholders of record at the close of business on October 28, 2024 will be entitled to receive notice of the Meeting and to vote in respect of the matters to be voted at the Meeting or any adjournment thereof.

With respect to each matter properly before the Meeting, a Unitholder shall be entitled to one vote for each voting Unit registered in the name of such Unitholder. **In order to become effective, the Proposal must be approved by at least a majority of the Unitholders.**

A quorum at the Meeting will consist of two or more Unitholders present in person or represented by proxy holding not less than 10% of the outstanding Units of the Mulvihill ETF. If the quorum requirement is not satisfied within one-half hour of the scheduled time for the Meeting, then the Meeting will be adjourned by the Chairman of the Meeting. If adjourned, the Meeting will be rescheduled to 10:00 a.m. (Toronto time) on December 9, 2024. At the adjourned meeting, the business of the Meeting will be transacted by those Unitholders present in person or represented by proxy.

Appointment of Proxy Holders

Unitholders who are unable to be present at the Meeting may still vote through the use of proxies. If you are a Unitholder, you should complete, execute and return the enclosed proxy form. By completing and returning the enclosed proxy form, you can participate in the Meeting through the person or persons named on the form. Please indicate the way you wish to vote and your vote will be cast accordingly. **If you do not indicate a preference, the Units represented by the enclosed proxy form, if the same is executed in favour of the management appointees named in the proxy form and deposited as provided in the Notice, will be voted in favour of all matters identified in such Notice.**

Discretionary Authority of Proxies

The proxy form confers discretionary authority upon the management appointees named therein with respect to such matters, including without limitation, amendment or variation to the resolutions, as, though not specifically set forth in the Notice, may properly come before the Meeting. Management does not know of any such matter that may be presented for consideration at the Meeting. However, if such a matter is presented, the proxy will be voted on the matter in accordance with the best judgment of the management appointees named in the proxy form.

On any ballot that may be called for at the Meeting, all Units in respect of which the management appointees named in the accompanying proxy form have been appointed to act will be voted in accordance with the specification of the Unitholder signing the proxy form. If no specification is made, the Units will be voted in favour of all matters identified in the Notice.

Alternate Proxy

A Unitholder has the right to appoint a person or company to represent them at the Meeting other than the management appointees designated on the accompanying proxy form by crossing out the printed names and inserting the name of the person he or she wishes to act as proxy in the blank space provided, or by completing another proxy form. Proxy forms that appoint persons other than the management appointees whose names are printed on the form should be submitted to the TSX Trust Company and the person so appointed should be notified. A person acting as proxy need not be a Unitholder.

An additional step is required if you appoint someone to be your proxy other than the individual(s) named on the form of proxy or voting instruction form. You or your proxy will be required to register with TSX Trust Company to receive a meeting access number in order to participate at the Meeting. To register, please go https://www.tsxtrust.com/resource/en/75. If you do not register with TSX Trust Company to receive your meeting access number, you will NOT be able to participate at the Meeting.

On any ballot that may be called for at the Meeting, all Units in respect of which the person named in a proxy form has been appointed to act shall be voted or withheld from voting in accordance with the instructions of the Unitholder. If the Unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly. If no specification is made, the Units may be voted in accordance with the best judgment of the person named in the proxy form. Furthermore, the person named in the proxy form will have discretionary authority with respect to any amendments to the matters set forth in the Notice and with respect to any other matters that may properly come before the Meeting, and Units will be voted on such amendments and other matters in accordance with the best judgment of the person named in the proxy form.

Revocation of Proxies

If the accompanying form of proxy is executed and returned, the proxy may nevertheless be revoked by an instrument in writing executed by the Unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law. Any instrument revoking a proxy must either be deposited (a) at the registered office of TSX Trust Company no later than 5:00 p.m. (Toronto time) on the day before the day of the Meeting or (b) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. If the instrument of revocation is deposited with the Chairman on the day of the Meeting or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

Solicitation of Proxies

The cost of this solicitation of proxies will be borne by the Mulvihill ETF. The Mulvihill ETF will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Circular and related materials to Beneficial Holders (as defined below). In addition to solicitation by mail, officers and directors of the Manager or its agents may, without additional compensation, solicit proxies personally or by telephone.

Beneficial Holders and Unitholders

The information set forth in this section is of significant importance to beneficial Unitholders ("Beneficial Holders"). All of the Units are held in book-entry form in the name of CDS & Co., the nominee of CDS, and not in the name of Beneficial Holders. Beneficial Holders should note that only proxies deposited by Unitholders whose names appear on the records of the Mulvihill ETF as the registered holders of Units can be recognized and acted upon at the Meeting. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of the Beneficial Holder. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting Units for their clients. The Mulvihill ETF does not know for whose benefit the Units registered in the name of CDS & Co. are held. Therefore, Beneficial Holders cannot be recognized at the Meeting for purposes of voting their Units in person or by way of proxy unless they comply with the procedure described below.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Holders in advance of the Meeting. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Units are voted at the Meetings. Often, the form of proxy supplied to a Beneficial Holder by its intermediary is identical to that provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholders how to vote on behalf of the Beneficial Holders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically prepares a voting instruction form that it mails to the Beneficial Holders and asks Beneficial Holders to complete and return directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting. **A Beneficial Holder receiving a voting instruction form cannot use that form to vote Units directly at the Meeting. Rather, the voting instruction form must be returned to Broadridge well in advance of the Meeting to have the Units voted.**

If you are a Beneficial Holder and wish to vote in person at the Meeting, please contact your broker, dealer or other intermediary well in advance of the Meeting to determine how you can do so. Voting instruction forms sent by Broadridge may be completed by telephone or through the internet at www.proxyvote.com. A non-registered securityholder wishing to vote at the meeting, should appoint themselves as a proxyholder, and will be required to register with TSX Trust Company to receive the meeting access number in order participate at the Meeting.

If you are a Unitholder and wish to vote in favour of the Proposal, you should submit a form of proxy or voting instruction form voting in favour of the Proposal well in advance of the 5:00 p.m. (Toronto time) deadline on November 27, 2024 for the deposit of proxies.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular are forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend" and similar expressions to the extent they relate to the Mulvihill ETF or Mulvihill. Forward-looking statements are not historical facts but reflect the current expectations of the Mulvihill ETF or Mulvihill regarding future results or events. Such forward-looking statements reflect the Mulvihill ETF's or Mulvihill's current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under the heading "Risk Factors" in the prospectus of the Mulvihill ETF dated February 15, 2024. Although the forward-looking statements contained in this Circular are based upon assumptions that the Mulvihill ETF or Mulvihill believe to be reasonable, neither the Mulvihill ETF nor Mulvihill can assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing securityholders with information about the Mulvihill ETF and may not be appropriate for other purposes. Neither the Mulvihill ETF nor Mulvihill assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information relating to the Units of the Mulvihill ETF, the Mulvihill ETF and the risks associated with an investment therein are described in the Mulvihill ETF's prospectus, which is specifically incorporated by reference into, and forms an integral part of, this Circular. Any statement contained herein or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Circular to the extent that a statement contained herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular. Information on any website maintained by the Mulvihill ETF or Mulvihill does not constitute a part of this Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

A copy of the Mulvihill ETF's prospectus and ETF Facts is available on SEDAR+ at www.sedarplus.com. Copies of these documents will be promptly provided by the Manager free of charge upon request. See "Additional Information".

ADDITIONAL INFORMATION

Financial information about the Mulvihill ETF is available in the Mulvihill ETF's annual financial statements and management report of fund performance for its most recently completed financial year. You can get a copy of these documents at no cost by calling toll-free at 1-800-725-7172 or by e-mail at info@mulvihill.com. These documents and other information about the Mulvihill ETF, such as information circulars and material contracts, are also available at www.sedarplus.com.

Approval by the Board of Directors

The Board of Directors of the Manager have approved the contents and the sending of this Circular to the Unitholders.

DATED as of the 25th day of October, 2024.

"John P. Mulvihill"

JOHN P. MULVIHILL
Chairman and Chief Executive Officer

APPENDIX A

ADDITIONAL INFORMATION REGARDING MANAGEMENT OF THE MULVIHILL ETF

Capitalized terms used but not defined in this Appendix shall have the meanings attributed to them in the management information circular of Mulvihill U.S. Health Care Enhanced Yield ETF (the "Mulvihill ETF" or the "fund") dated October 25, 2024.

The Trustee, Manager and Promoter

Mulvihill was incorporated in 1984 by The Canada Trust Company under the name CT Investment Counsel Inc. ("CTIC") to manage the institutional pension fund business of The Canada Trust Company. In 1985, The Canada Trust Company and The Canada Permanent Trust Company amalgamated resulting in all of the pension assets managed by The Canada Permanent Trust Company being transferred to CTIC management. In addition, the investment professionals of The Canada Permanent Trust Company joined the CTIC team.

In February 1995, John P. Mulvihill purchased 100% of CTIC from The Canada Trust Company and changed CTIC's name to Mulvihill Capital Management Inc. Mulvihill became the manager of the Mulvihill ETF on September 1, 2010 as successor by amalgamation with Mulvihill Fund Services Inc. On October 3, 2011, Mulvihill announced a name change to Strathbridge Asset Management Inc. Subsequently, in connection with the amalgamation of Strathbridge Asset Management Inc. with Mulvihill, Mulvico Investments One Inc. and 1337438 B.C. Ltd. under the *Business Corporations Act* (British Columbia) on January 1, 2022, Strathbridge Asset Management Inc. changed its name to Mulvihill.

Pursuant to the declaration of trust as amended and restated from time to time governing the Mulvihill ETF (the "Declaration of Trust"), the Manager is required to provide, or cause to be provided all necessary or advisable administrative services and facilities including valuation, fund accounting and unitholder records. The Declaration of Trust provides that the Manager may engage or employ any person as its agent to perform administrative functions on behalf of the Mulvihill ETF, and brokers or dealers in connection with the funds' portfolio transactions.

The Manager may resign as trustee and/or manager upon 60 days' notice to Unitholders. If the Manager resigns it may appoint its successor, but its successor must be approved by Unitholders unless it is an affiliate of the Manager. If the Manager is in material default of its obligations under the Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the Manager, the Unitholders may remove the Manager and appoint a successor trustee and/or manager. No changes to the Declaration of Trust may be made without the approval of Unitholders where required by law, regulations or policies of securities regulatory authorities. Where such laws, regulations or policies do not require Unitholder approval, the provisions of the Declaration of Trust may be amended with the approval of the Manager.

The Declaration of Trust provides that the Manager, as trustee, shall not be liable in carrying out its duties under the Declaration of Trust except where it is in breach of its obligations under the Declaration of Trust or where the Manager fails to act honestly and in good faith, and in the best interests of the Mulvihill ETF, or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Manager, as trustee, and indemnifying the Manager and its agents and the directors, officers, shareholders and employees in respect of certain liabilities incurred in carrying out their duties.

The Manager receives a fee from the Mulvihill ETF pursuant to the Declaration of Trust. The Mulvihill ETF is required to pay tax on the fees which it pays to the Manager, as well as on most other goods and services it acquires. Reductions in management fees for the Mulvihill ETF can be negotiated between the Manager and certain investors in the Mulvihill ETF. The reductions are generally paid at the same time the income distributions are made by the Mulvihill ETF and are settled through distributions of Units ("management fee distributions") by way of automatic reinvestment in additional Units. The management fee distributions are intended to attract large investments that might not otherwise be invested in the Mulvihill ETF (this benefits the Mulvihill ETF as well as the Manager because administration costs for each dollar invested in the Mulvihill ETF are lower for larger investments). Eligibility for management fee distributions for Unitholders is based on the size of the investment made or held. Management fee distributions are paid first out of net income and net realized capital gains and then out of capital. The Manager may discontinue these reductions at any time upon written notice to the investor or Unitholder. The Manager will not receive any fees in connection with its acting as trustee of the Mulvihill ETF.

The Manager has adopted policies, procedures and guidelines concerning the governance of the Mulvihill ETF and to ensure the proper management of the funds. These policies, procedures and guidelines aim to monitor and manage the business, risks and internal conflicts of interest relating to the Mulvihill ETF, and to ensure compliance with regulatory and corporate requirements.

The Manager has taken the initiative in founding and organizing the Mulvihill ETF and is, accordingly, the promoter of the Mulvihill ETF within the meaning of securities legislation of certain provinces and territories of Canada.

Directors and Officers of the Trustee, Manager and Promoter

The name and municipality of residence and principal occupation of each of the directors and officers of Mulvihill are as follows:

Name and Municipality of Residence	Principal Occupation
John P. Mulvihill Toronto, Ontario	Chairman, Chief Executive Officer, Ultimate Designated Person, Secretary and Director
John P. Mulvihill Jr. Toronto, Ontario	President and Director
John D. Germain Toronto, Ontario	Senior Vice-President, Chief Financial Officer and Director
Peggy Shiu Toronto, Ontario	Vice-President and Chief Compliance Officer
Jack Way Georgetown, Ontario	Vice-President – Portfolio Manager
Jeff Dobson Simcoe, Ontario	Vice-President – Portfolio Manager

Each of the officers and directors listed above has held their position with Mulvihill or an affiliate during the five years preceding the date hereof.

John P. Mulvihill, Chairman, Chief Executive Officer, Secretary and Director of Mulvihill, is the senior portfolio manager of Mulvihill and has over 52 years of investment management experience. Prior to purchasing CTIC from The Canada Trust Company in 1995, Mr. Mulvihill had been Chairman of CTIC since 1988. At CTIC he had primary responsibility for the asset allocation and portfolio management of CTIC's pension and mutual fund assets.

John P. Mulvihill Jr., President and Director of Mulvihill, has been with Mulvihill since April 2008. John's primary focus is on the development and implementation of the firm's various investment strategies while also assisting with product and business development.

John D. Germain, Senior Vice-President, Chief Financial Officer and Director of Mulvihill, has been with Mulvihill since March 1997 and is responsible for the overall portfolio management with over 31 years of investment management experience. Prior to joining Mulvihill, he had been employed at Merrill Lynch Canada Inc. since 1992.

Jeff Dobson, Vice-President, joined Mulvihill in April 2001 after nearly 16 years at Scotia Capital. He brings extensive experience in portfolio management, especially in the use of equity options. His most recent position prior to joining Mulvihill involved managing a portfolio comprised of equity options, their underlying stocks, as well as equity index derivatives.

Peggy Shiu, Vice-President and Chief Compliance Officer, has been with Mulvihill since April 1995.

Jack Way, Vice-President, has been with Mulvihill since August 1998 and brings an extensive background in asset management with over 52 years of experience as an investment manager during which he spent considerable time working in the U.S. market.

Jeff Thompson, Portfolio Manager, has been with Mulvihill since 1990 primarily working in the fixed income group. Since 2008 he has worked extensively on trading equity options and foreign currency hedging.

Fees and Expenses

Management Fees

The Mulvihill ETF will pay the Manager an annual management fee for acting as trustee, manager and portfolio manager of the Mulvihill ETF equal to 0.65% of the net asset value of the Mulvihill ETF, calculated daily and payable monthly in arrears, plus appliable taxes (the "Management Fee"). The Manager may, from time to time in its discretion, waive all or a portion of the Management Fee charged at any given time.

In the event that the Mulvihill ETF invests portfolio assets in another investment fund to obtain exposure to securities for its portfolio, the Mulvihill ETF's returns on the portion of the Mulvihill ETF's portfolio assets invested in the other fund will be reduced by management fees paid by the other fund, regardless of whether such other fund is managed by the Manager or a third-party manager. No management fees are payable by a Mulvihill ETF that, to a reasonable person, would duplicate a fee payable by the other fund for the same service.

Operating Expenses

The Mulvihill ETF is responsible for the costs and expenses incurred in complying with National Instrument 81-107 — *Independent Review Committee for Investment Funds* ("NI 81-107") (including any expenses related to the implementation and on-going operation of an independent review committee), legal fees, costs incurred in order to comply with legal and regulatory requirements and policies, audit fees, brokerage expenses and commissions, custodial fees, fees payable to the Mulvihill ETF's valuation agent, taxes, income and withholding taxes as well as all other applicable taxes, including HST, Unitholder communication costs, costs associated with marketing, the costs of complying with any new governmental or regulatory requirement introduced after the Mulvihill ETF was established and other administration costs incurred in connection with the day-to-day operation of the Mulvihill ETF.

Independent Review Committee

Under NI 81-107, all publicly offered investment funds, including the Mulvihill ETF, are required to establish an independent review committee (the "IRC") to whom the manager of the Mulvihill ETF must refer all conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of those matters and provide assistance to the IRC in carrying out its functions. The IRC is required to conduct regular assessments and provide reports to the Manager and securityholders in respect of its activities.

The members of the IRC of the Mulvihill ETF are R. Peter Gillin, Robert G. Bertram (Chair) and Robert Bell. Currently, each member of the IRC is entitled to an annual retainer for all funds managed by the Manager of $25,000 and $300 per meeting of the IRC, prorated across the funds and is reimbursed for expenses incurred by them in connection with their services as members of the IRC.

Auditor

The auditor of the Mulvihill ETF is Deloitte LLP, Bay Adelaide Centre, East Tower, 8 Adelaide Street West, Suite 200, Toronto, Ontario, M5H 0A9.

APPENDIX B

RESOLUTION OF THE MULVIHILL U.S. HEALTH CARE ENHANCED YIELD ETF (the "Mulvihill ETF")

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Proposal, as described in the Mulvihill ETF's management information circular dated October 25, 2024, which includes the changes to the Mulvihill ETF's investment objectives to provide unitholders of the Mulvihill ETF with: (a) monthly distributions and (b) the opportunity for capital preservation primarily through investment in a portfolio consisting primarily of preferred shares of Canadian split share corporations and the consolidation of the exchange-traded units (the "Units") in order to reset the net asset value to $10.00 per Unit, are hereby authorized and approved.

2. The directors and officers of Mulvihill Capital Management Inc. ("Mulvihill"), the manager of the Mulvihill ETF, are hereby authorized and directed to take such action and to execute and deliver such documentation as may be necessary or desirable for the implementation of this resolution.

3. Notwithstanding the provisions hereof, the directors of Mulvihill may revoke this resolution at any time without further approval of the unitholders of the Mulvihill ETF.