
Mulvihill Premium Yield Fund

Semi-Annual Report 2024



Mulvihill Premium Yield Fund

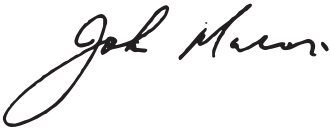
Letter to Unitholders

We are pleased to present the 2024 semi-annual report containing the management report of the fund performance and the unaudited semi-annual condensed financial statements for Mulvihill Premium Yield Fund (the “Fund”).

The first half of 2024 was marked by continued strength in North American equity markets, with most of the gains generated in the first quarter as investors started to price in the end of central bank tightening, declining inflation as well as a soft landing for the economy. For the six-month period, the total return for the S&P/TSX Composite Index was 6.1 percent, led by Energy and Materials stocks with total returns of 14.0 percent and 13.7 percent respectively. South of the border, the total return for the S&P 500 Index was 15.3 percent, reaching a new all-time high in late June, led by Information Technology and Communication Services stocks with total returns of 28.2 percent and 26.7 percent respectively. Similar to the past few years, strong performance by the largest stocks in the index such as Microsoft Corporation, NVIDIA Corporation, Apple Inc., Alphabet Inc., Amazon.com, Inc. and Meta Platforms Inc. contributed over 60 percent of the index’s return. Over the same period, the S&P 500 Equal Weight Index generated a total return of 5.0 percent, illustrating how much of an impact the largest stocks had.

The net asset value per Class I unit increased 4.7 percent from \$9.56 per Unit at December 31, 2023 to \$10.01 per Unit at June 30, 2024. The net asset value per Class F Unit increased 4.7 percent from \$9.56 per Unit at December 31, 2023 to \$10.01 per Unit at June 30, 2024. The net asset value per Class A Unit increased 4.0 percent from \$9.07 per Unit at December 31, 2023 to \$9.43 per Unit at June 30, 2024. The net asset value per ETF Unit increased 4.4 percent from \$9.00 per Unit at December 31, 2023 to \$9.40 per Unit at June 30, 2024. The Fund paid cash distributions of \$0.33 per Class per Unit during the period. For a detailed review of the operations of the Fund, please see the Results of Operations and the Portfolio Manager Report sections.

We thank all unitholders for their continued support and encourage unitholders to review the detailed information contained within the semi-annual report.



John P. Mulvihill
Chairman & CEO
Mulvihill Capital Management Inc.

The Fund

The Fund is a mutual fund investment trust that seeks to provide unitholders with (i) high quarterly income on a tax efficient basis; (ii) long-term capital appreciation through investment in a portfolio of high quality equity securities; and (iii) lower overall portfolio volatility. The Fund will write options to seek to earn tax efficient option premiums, reduce overall portfolio volatility and enhance the portfolio's total return.

To achieve its investment objectives, the Fund will (i) invest in an actively managed portfolio comprised of securities from the S&P/TSX Composite Index and S&P 500 Index; and (ii) use option writing strategies from time to time in response to market conditions to generate an enhanced tax efficient yield. The Fund is also permitted to invest in public investment funds including exchange-traded funds and other Mulvihill Funds (provided that no more than 15 percent of the net asset value of the Fund may be invested in securities of other Funds managed by Mulvihill and provided there is no duplication of fees) that provide exposure to such securities.

The Fund will use a quantitative approach to primarily select securities that generate strong free cash flow and have a high shareholder yield, utilizing measures such as dividends and share buybacks. The Fund will, from time to time employ various investment strategies, including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. The Fund seeks to achieve a 5 percent yield, with additional capital growth potential beyond such yield target.

Mulvihill Premium Yield Fund

Management Report of Fund Performance

Management Report of Fund Performance

This semi-annual management report of fund performance contains the financial highlights for the six months ended June 30, 2024 of Mulvihill Premium Yield Fund (the “Fund”). The unaudited semi-annual condensed financial statements of the Fund are attached.

Copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll free, by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario, M5H 3T9, by email at info@mulvihill.com or by visiting our website at www.mulvihill.com. You can also request semi-annual or annual reports at no cost by using one of the above methods.

Results of Operations

Distributions

The Fund paid distributions of \$0.33 per Class I Unit, \$0.33 per Class F Unit, \$0.33 per Class A Unit and \$0.33 per ETF Unit during the period, compared to distributions of \$0.28 per Class I Unit, \$0.28 per Class F Unit, \$0.28 per Class A Unit and \$0.28 per ETF Unit during the same period in the prior year.

Since inception of the Fund in December 2019, the Fund has paid total cash distributions of \$2.47 per Class I Unit, \$2.47 per Class F Unit, \$2.47 per Class A Unit and \$0.99 per ETF Unit.

Revenue and Expenses

For the six months ended June 30, 2024, the Fund’s total revenue was \$0.12 per Class I Unit, \$0.12 per Class F Unit, \$0.11 per Class A Unit and \$0.11 per ETF Unit and total expenses were \$0.14 per Class I Unit, \$0.13 per Class F Unit, \$0.17 per Class A Unit and \$0.13 per ETF Unit. For the six months ended June 30, 2023, the Fund’s total revenue was \$0.09 per Class I Unit, \$0.09 per Class F Unit, \$0.09 per Class A Unit and \$0.09 per ETF Unit and total expenses were \$0.15 per Class I Unit, \$0.15 per Class F Unit, \$0.19 per Class A Unit and \$0.18 per ETF Unit. The Fund had net realized and unrealized gains of \$0.80 per Class I Unit, \$0.81 per Class F Unit, \$0.66 per Class A Unit and \$0.70 per ETF Unit compared to net realized and unrealized losses of \$0.12 per Class I Unit, \$0.12 per Class F Unit, \$0.13 per Class A Unit and \$0.11 per ETF Unit during the same period in the prior year.

Net Asset Value

The net asset value per Class I Unit increased 4.7 percent from \$9.56 at December 31, 2023 to \$10.01 at June 30, 2024. The net asset value per Class F Unit increased 4.7 percent from \$9.56 at December 31, 2023 to \$10.01 at June 30, 2024. The net asset value per Class A Unit increased 4.0 percent from \$9.07 at December 31, 2023 to \$9.43 at June 30, 2024. The net asset value per ETF Unit increased 4.4 percent from \$9.00 at December 31, 2023 to \$9.40 at June 30, 2024.

The total net asset value of the Fund increased \$4.3 million from \$36.1 million at December 31, 2023 to \$40.4 million at June 30, 2024, reflecting an increase in net assets attributable to holders of Class I, Class F, Class A Units and ETF Units of \$2.9 million, proceeds from issuance of Class I, Class F, Class A Units and ETF Units of \$7.7 million, Class I, Class F and Class A Unit reinvestments of \$0.3 million, Class I, Class F, Class A and ETF Unit redemptions of \$5.3 million and Class I, Class F, Class A and ETF Unit distributions of \$1.3 million.

Recent Developments

There were no recent developments pertaining to the Fund during the semi-annual period ending June 30, 2024.

Related Party Transactions

Mulvihill Capital Management Inc. (“Mulvihill”), as the Investment Manager and Manager of the Fund, manages the Fund’s investment portfolio in a manner consistent with the investment objectives,

strategy and criteria of the Fund and is responsible for providing or arranging for required administrative services to the Fund pursuant to a Trust Agreement made between the Fund and Mulvihill dated September 18, 2019.

Mulvihill is paid the fees described under the Management Fees section of this report.

Independent Review Committee

National Instrument 81-107 – Independent Review Committee for Investment Funds (“NI 81-107”) requires all publicly offered investment funds to establish an Independent Review Committee (“IRC”) to whom the Manager must refer 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, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. The Chief Compliance Officer, designated by the Manager, is in charge of facilitating the fulfillment of these obligations.

The IRC will prepare, for each financial year, a report to securityholders that describes the IRC and its activities during such financial year and includes, if known, a description of each instance when the Manager acted in a conflict of interest matter for which the IRC did not give a positive recommendation or for which a condition, imposed by the IRC, was not met in its recommendation or approval. During the period, no recommendations or approvals were required to be sought from the IRC concerning related party transactions.

Members of the IRC are Robert G. Bertram, R. Peter Gillin and Dr. Robert Bell.

Mulvihill Premium Yield Fund

Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance from its inception on December 1, 2019 for the Class I and Class F Units, from December 12, 2019 for the Class A Units and from October 31, 2022 for the ETF Units.

Information for the period ended June 30, 2024 is derived from the Fund's unaudited semi-annual condensed financial statements.

The information for the periods ended December 31 is derived from the Fund's audited annual financial statements.

NET ASSETS PER UNIT	Periods ended December 31																		
	Six months ended June 30, 2024			2023			2022			2021			2020			2019			
	Class I	Class F	Class A	ETF	Class I	Class F	Class A	ETF	Class I	Class F	Class A	ETF(6)	Class I	Class F	Class A	Class F(4)	Class A(5)		
Net Assets, beginning of period(1)	\$ 9.56	\$ 9.07	\$ 9.00	\$ 9.00	\$ 10.27	\$ 10.26	\$ 9.86	\$ 9.77	\$ 11.34	\$ 11.33	\$ 11.01	\$ 10.00	\$ 10.51	\$ 10.35	\$ 9.99	\$ 9.99	\$ 10.00	\$ 10.00	
INCREASE (DECREASE) FROM OPERATIONS	0.12	0.12	0.11	0.11	0.23	0.22	0.22	0.23	0.29	0.28	0.28	0.05	0.20	0.19	0.17	0.17	0.03	0.03	
Total revenue	(0.14)	(0.13)	(0.17)	(0.13)	(0.27)	(0.25)	(0.34)	(0.31)	(0.26)	(0.26)	(0.35)	(0.08)	(0.29)	(0.27)	(0.26)	(0.37)	(0.03)	(0.03)	
Total expenses	0.69	0.67	0.63	0.67	0.02	-	(0.03)	(0.15)	(0.53)	(0.60)	(0.37)	0.08	1.30	1.22	0.84	0.19	0.01	0.01	
Realized gain (loss) for the period	0.11	0.14	0.03	0.03	(0.13)	(0.12)	(0.02)	0.24	0.01	0.11	(0.05)	(0.16)	0.12	0.13	0.12	0.96	1.07	1.07	
Unrealized gain (loss) for the period	0.78	0.80	0.60	0.68	(0.15)	(0.15)	(0.17)	0.01	(0.49)	(0.47)	(0.49)	(0.11)	1.33	1.27	0.74	1.06	1.17	1.06	
Total Increase (Decrease) from Operations(2)	(0.33)	(0.33)	(0.33)	(0.33)	(0.57)	(0.57)	(0.57)	(0.57)	(0.56)	(0.56)	(0.56)	(0.09)	(0.52)	(0.52)	(0.50)	(0.50)	(0.02)	(0.02)	
DISTRIBUTIONS																			
Non-taxable distributions	(0.33)	(0.33)	(0.33)	(0.33)	(0.57)	(0.57)	(0.57)	(0.57)	(0.56)	(0.56)	(0.56)	(0.09)	(0.52)	(0.52)	(0.50)	(0.50)	(0.02)	(0.02)	
Total Distributions(3)	(0.33)	(0.33)	(0.33)	(0.33)	(0.57)	(0.57)	(0.57)	(0.57)	(0.56)	(0.56)	(0.56)	(0.09)	(0.52)	(0.52)	(0.50)	(0.50)	(0.02)	(0.02)	
Net Assets, end of period(4)	\$ 10.01	\$ 10.01	\$ 9.43	\$ 9.40	\$ 9.56	\$ 9.56	\$ 9.07	\$ 9.00	\$ 10.27	\$ 10.26	\$ 9.86	\$ 9.77	\$ 11.34	\$ 11.01	\$ 10.51	\$ 10.35	\$ 9.99	\$ 9.99	

(1) All per unit figures are derived from the Fund's unaudited financial statements for the six months ended June 30, 2024 and audited financial statements for the periods ended December 31. Net assets per unit is the difference between the aggregate value of the assets and the aggregate value of the liabilities divided by the number of Units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gain (loss), less expenses and is calculated based on the weighted average number of Units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of Units outstanding during the period.

(3) Distributions to unitholders are based on the number of Units outstanding on the record date for each distribution.

(4) For the period from inception on December 1, 2019 to December 31, 2019.

(5) For the period from inception on December 12, 2019 to December 31, 2019.

(6) For the period from inception on October 31, 2022 to December 31, 2022.

Mulvihill Premium Yield Fund

Management Report of Fund Performance

	Periods ended December 31																								
	Six months ended June 30, 2024		2023		2022		2021		2020		2019														
	Class F	Class A	ETF	Class I	Class F	Class A	Class I	Class F	Class A	Class I	Class F	Class A													
NET ASSET VALUE	(\$Millions)																								
Net Asset Value	\$ 11.57	\$ 9.28	\$ 8.93	\$ 11.18	\$ 12.15	\$ 7.82	\$ 4.95	\$ 14.03	\$ 14.74	\$ 7.43	\$ 2.44	\$ 14.72	\$ 9.92	\$ 15.64	\$ 11.08	\$ 6.03	\$ 10.08	\$ 4.09	\$ 0.18						
Number of Units outstanding	1,155,950	1,060,573	984,187	950,000	1,168,949	1,270,771	862,172	550,000	1,366,415	1,436,380	753,207	250,000	1,298,326	876,172	1,421,006	1,053,443	573,380	24,328	1,009,369	409,746,477	18,498,886				
Management expense ratio (1)	2.27%	(4)	2.18%	(4)	3.25%	(4)	2.17%	(4)	2.09%	2.06%	3.03%	2.83%	2.06%	1.97%	2.85%	2.20%	2.17%	3.34%	2.00%	(5)	1.97%	(5)	4.77%	(5)	
Portfolio turnover rate (2)	130.32%	130.32%	130.32%	130.32%	262.67%	262.67%	262.67%	262.67%	262.11%	262.11%	262.11%	262.11%	393.06%	393.06%	393.06%	319.33%	319.33%	319.33%	319.33%	0.00%	0.00%	0.00%	0.00%	0.00%	
Trading expense ratio (3)	0.52%	(4)	0.52%	(4)	0.60%	0.60%	0.60%	0.60%	0.28%	0.28%	0.28%	0.28%	0.28%	0.52%	0.49%	0.34%	0.48%	0.47%	0.48%	0.86%	(5)	0.89%	(5)	0.85%	(5)
Net Asset Value per Unit (5)	\$ 10.01	\$ 9.43	\$ 9.40	\$ 9.56	\$ 9.56	\$ 9.07	\$ 9.00	\$ 10.27	\$ 10.26	\$ 9.86	\$ 9.77	\$ 11.34	\$ 11.33	\$ 11.01	\$ 10.51	\$ 10.51	\$ 10.35	\$ 9.99	\$ 9.99	\$ 9.99	\$ 9.99	\$ 9.99	\$ 9.99	\$ 9.99	

(1) The management expense ratio ("MER") is the sum of all fees and expenses for the stated period, including harmonized sales tax and withholding taxes but excluding transaction fees, divided by the average net asset value. Generally, the MER increases when the Fund becomes smaller in size due to redemptions. The MER for the six months ended June 30, 2024, and the years ended December 31, 2023, 2022, 2021, 2020 and 2019 for Class I Units, excluding withholding taxes, are 2.0%, 2.0%, 2.0%, 2.0%, 2.0% and 1.88%, respectively. The MER for the six months ended June 30, 2024, and the years ended December 31, 2023, 2022, 2021, 2020 and 2019 for Class F Units, excluding withholding taxes, are 2.11%, 1.97%, 2.07%, 2.06% and 1.84%, respectively. The MER for the six months ended June 30, 2024, and the years ended December 31, 2023, 2022, 2021, 2020 and 2019 for Class A Units, excluding withholding taxes, are 3.18%, 2.94%, 2.92%, 2.81%, 3.22% and 4.66%, respectively. The MER for the six months ended June 30, 2024, and the year ended December 31, 2023, 2022, 2021, 2020 and 2019 for Class A Units, excluding withholding taxes, are 2.10%, 2.75% and 2.43%, respectively. The Manager may waive or absorb operating expenses at its discretion or stop waiving or absorbing such expenses at any time without notice. A portion of the management fees have been waived until assets under management reach a discretionary threshold. The MER for the six months ended June 30, 2024, and the years ended December 31, 2023, 2022, 2021, 2020 and 2019 for the Class I Units, including waived management fees, are 2.57%, 2.39%, 2.46%, 2.79%, 3.33% and 3.13%, respectively. The MER for the six months ended June 30, 2024, and the years ended December 31, 2023, 2022, 2021, 2020 and 2019 for the Class F Units, including waived management fees, are 2.48%, 2.36%, 2.64%, 3.30% and 3.10%, respectively. The MER for the six months ended June 30, 2024, and the years ended December 31, 2023, 2022, 2021, 2020 and 2019 for the Class A Units, including waived management fees, are 3.55%, 3.33%, 3.31%, 3.24%, 4.47% and 5.90%, respectively.

(2) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

(3) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the period.

(4) Annualized.

(5) Net Asset Value per Unit is the difference between the aggregate value of the assets including the valuation of securities at closing prices and the aggregate value of the liabilities divided by the number of Units then outstanding.

(6) For the period from inception on December 1, 2019 to December 31, 2019.

(7) For the period from inception on October 12, 2019 to December 31, 2019.

(8) For the period from inception on October 31, 2022 to December 31, 2022.

Mulvihill Premium Yield Fund

Management Report of Fund Performance

Management Fees

Mulvihill, as the Investment Manager and Manager of the Fund, is entitled to fees under the Trust Agreement calculated and accrued daily and paid monthly. For Class I and UI Units, the management fees are negotiable but will not exceed the management fee payable on the Class A and UA Units. The maximum annual rate of the management fee for Class F Units, Class UF and ETF Units is 1.00 percent and for Class A Units and Class UA Units is 2.00 percent. Services received under the Trust Agreement include the making of all investment decisions and writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund providing or arranging for required administrative services to the Fund. Mulvihill also makes all decisions as to the purchase and sale of securities in the Fund's portfolio and as to the execution of all portfolio and other transactions.

To achieve effective and competitive management fees, Mulvihill may reduce the management fee borne by certain unitholders who have signed an agreement with Mulvihill. Mulvihill will pay out the amount of the reduction in the form of a management fee rebate directly to the eligible unitholder. Management fee rebates are reinvested in Units unless otherwise requested. The decision to pay management fee rebates will be in Mulvihill's discretion and will depend on a number of factors, including the size of the investment and a negotiated fee agreement between the unitholder and Mulvihill. Mulvihill reserves the right to discontinue or change management fee rebates at any time.

Mulvihill is entitled to receive a performance fee from the Fund in respect of any calendar quarter equal to 10 percent of the amount by which the Adjusted Net Asset Value ("NAV") per Unit at the end of such calendar quarter exceeds the performance of the reference index (the "Performance Fee Index") since the end of the period for which the last performance fee was paid, plus applicable taxes. Notwithstanding the foregoing, no performance fee will be payable with respect to a calendar quarter unless the Adjusted NAV per Unit exceeds both (i) the highest calendar quarter end Adjusted NAV per Unit immediately following the last time a performance fee was paid and (ii) an amount equal to the original issue price (being \$10.00) of the Units. In addition, the amount of the performance fee in respect of any calendar quarter will be limited such that the Adjusted NAV per Unit after giving effect to the payment of the performance fee may not be less than either (i) or (ii) above. "Adjusted NAV per Unit" means the NAV per Unit at the end of a calendar quarter without including any accrual for the performance fee plus the aggregate amount of all distributions paid or payable since the last time a performance fee was paid.

The Performance Fee Index for each class is as follows:

Class I Units: blended total return of the CBOE S&P 500 BuyWrite Index ("BXW") (in Canadian dollars) and the S&P/TSX 60 Covered Call 2% OTM Monthly Index ("TSXCCM") (in Canadian dollars) (weighted 50 percent as to each index).

Class UI Units: blended total return of the BXW (in U.S. dollars) and the TSXCCM (in U.S. dollars) (weighted 50 percent as to each index).

Class F Units, Class A units and ETF units: blended total return of the BXW (in Canadian dollars) and the TSXCCM (in Canadian dollars) (weighted 50 percent as to each index).

Class UI Units and Class UF units: blended total return of the BXW (in U.S. dollars) and the TSXCCM (in U.S. dollars) (weighted 50 percent as to each index). The BXW Index is a benchmark index designed to track the performance of the hypothetical buy-write strategy on the S&P 500 Index.

The TSXCCM Index is a passive total return index based on selling near-term 2% out-of-the-money calls against a long position in the iShares S&P TSX 60 Index ETF ("XIU"). It is designed to reflect the return on a portfolio that consists of a long position in XIU and a short position in the XIU close-to-the-money calls options.

The TSXCCM Index was launched on April 20, 2021.

For any redemption of Units of any class of the Fund during a calendar quarter, the prorated performance fee for that class of Units of the Fund at the time of redemption of such Units will be paid to Mulvihill at the end of the month in which the redemption occurs.

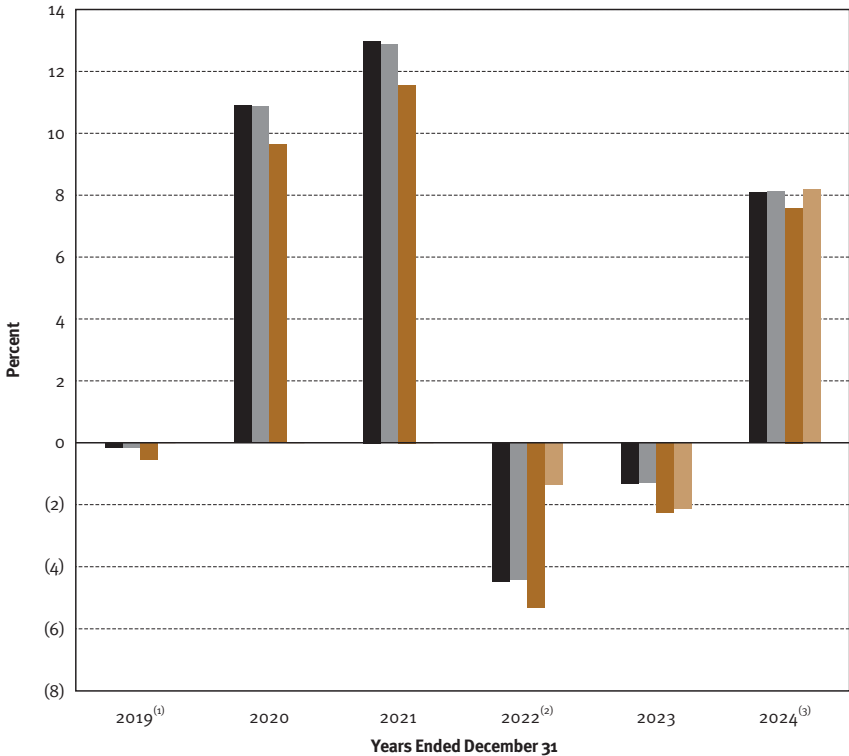
Year-By-Year Returns

The following chart sets out the Fund’s year-by-year past performance. It is important to note that the:

- (1) information shown assumes that all distributions made by the Fund during these periods were reinvested in Class I, Class F, Class A or ETF Units of the Fund;
- (2) information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns; and
- (3) past performance of the Fund does not necessarily indicate how it will perform in the future.

The following bar chart illustrates how the Fund’s total return varied from year to year for each of the past five years and for the six months ended June 30, 2024. The chart also shows, in percentage terms, how much an investment made on January 1 each year, or the date of inception on December 1, 2019 for the Class I and F Units, December 12, 2019 for the Class A Units and October 31, 2022 for the ETF Units, would have increased or decreased by the end of the fiscal year or June 30, 2024 for the six months ended.

Annual Total Return



- Class I Annual Total Return
- Class F Annual Total Return
- Class A Annual Total Return
- ETF Annual Total Return

⁽¹⁾ For the periods from December 1, 2019 (Class I and Class F) and December 12, 2019 (Class A), the inception of each Class of the Fund, to December 31, 2019.

⁽²⁾ The ETF return is for the period October 31, 2022, the inception of the class, to December 31, 2022.

⁽³⁾ For the six months ended June 30, 2024.

Mulvihill Premium Yield Fund

Management Report of Fund Performance

Portfolio Manager Report

The first half of 2024 was marked by continued strength in North American equity markets, with most of the gains generated in the first quarter as investors started to price in the end of central bank tightening, declining inflation as well as a soft landing for the economy. For the six-month period, the total return for the S&P/TSX Composite Index was 6.1 percent, led by Energy and Materials stocks with total returns of 14.0 percent and 13.7 percent respectively. South of the border, the total return for the S&P 500 Index was 15.3 percent, reaching a new all-time high in late June, led by Information Technology and Communication Services stocks with total returns of 28.2 percent and 26.7 percent respectively. Similar to the past few years, strong performance by the largest stocks in the index such as Microsoft, NVIDIA, Apple, Alphabet, Amazon and Meta Platform contributed over 60 percent of the index's return. Over the same period, the S&P 500 Equal Weight Index generated a total return of 5.0 percent, illustrating how much of an impact the largest stocks had.

The net asset value of the Fund on June 30, 2024 was \$10.01 per Class I Unit, \$10.01 per Class F Unit, \$9.43 per Class A Unit, and \$9.40 per ETF Unit compared to \$9.56 per Class I Unit, \$9.56 per Class F Unit, \$9.07 per Class A Unit and \$9.00 per ETF Unit at December 31, 2023. Unitholders received cash distributions of \$0.33 per Unit during the period.

The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2024 was 8.1 percent for Class I Units, 8.1 percent for Class F Units, 7.6 percent for Class A Units, and 8.1 percent for ETF Units. The best performing stock within the portfolio was Netapp Inc., up 53.3 percent while held in the portfolio. At the other end of the spectrum Nutrien Ltd was the laggard, down 13.5 percent while held in the Fund.

The CBOE Volatility Index ("VIX Index") started the year at 12.5 and closed at 12.4 on June 30, 2024, averaging 13.8 in the first half of 2024. For the six-month period ended June 30, 2024, the Fund had on average x percent of the portfolio subject to covered calls and x percent to cash covered puts. The average cash position for the first half of 2024 was x percent.

The Fund did not have any of the U.S. dollar exposure hedged back into Canadian dollars as of June 30, 2024.

Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio summary, which includes the percentage of net asset value for each holding, and a monthly portfolio list are available on our website at www.mulvihill.com.

Asset Mix

June 30, 2024

	% OF NET ASSET VALUE
Financials	20.2%
Information Technology	16.6%
Energy	13.5%
Materials	11.0%
Exchange-Traded Funds	9.5%
Industrials	8.4%
Cash and Short-Term Investments	7.1%
Consumer Discretionary	6.2%
Communication Services	3.0%
Consumer Staples	2.0%
Utilities	2.0%
Real Estate	1.9%
Other Assets (Liabilities)	(1.4)%
	100.0%

Top 25 Holdings

June 30, 2024

	% OF NET ASSET VALUE
Cash and Short-Term Investments	7.1%
Mulvihill U.S. Health Care Enhanced Yield ETF	5.9%
Microsoft Corporation	4.3%
Amazon.com, Inc.	4.1%
Constellation Software Inc.	4.1%
Manulife Financial Corporation	4.1%
Royal Bank of Canada	4.1%
Canadian Imperial Bank of Commerce	4.0%
Cenovus Energy Inc.	3.9%
Cameco Corporation	3.8%
Suncor Energy Inc.	3.8%
Wells Fargo & Company	3.8%
Freeport-McMoRan Inc.	3.7%
Teck Resources Limited	3.7%
Mulvihill Canadian Bank Enhanced Yield ETF	3.6%
Alphabet Inc.	3.0%
Cargojet Inc.	2.4%
Oracle Corporation	2.3%
Aritzia Inc.	2.1%
NetApp, Inc.	2.1%
The Goldman Sachs Group, Inc.	2.1%
Thomson Reuters Corporation	2.1%
Imperial Oil Limited	2.0%
Loblaw Companies Limited	2.0%
Morgan Stanley	2.1%

Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund’s views to change, the Fund does not undertake to update any forward-looking statements.

Mulvihill Premium Yield Fund

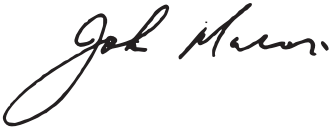
Management's Responsibility for Financial Reporting

The accompanying condensed financial statements of Mulvihill Premium Yield Fund (the "Fund") and all the information in this semi-annual report are the responsibility of the management of Mulvihill Capital Management Inc. (the "Manager") and have been approved by the Directors of the Manager (the "Directors").

The condensed financial statements have been prepared by management in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this semi-annual report is consistent with the condensed financial statements. The material accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements for the year ended December 31, 2023.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Directors meet periodically with management and the independent auditor to discuss internal controls, the financial reporting process, various auditing and financial reporting matters, and to review the annual report, the financial statements and the independent auditor's report. Deloitte LLP, the Fund's independent auditor, has full and unrestricted access to the Directors.



John P. Mulvihill
Director
Mulvihill Capital Management Inc.



John D. Germain
Director
Mulvihill Capital Management Inc.

August 17, 2024

Notice to Unitholders

The accompanying unaudited Condensed Financial Statements for the six months ended June 30, 2024 have been prepared by management and have not been reviewed by the independent auditor of the Fund.

Mulvihill Premium Yield Fund

Condensed Financial Statements

Statements of Financial Position

As at June 30, 2024 (Unaudited) and December 31, 2023 (Audited)

	Note	2024	2023
ASSETS			
Financial assets at fair value through profit or loss	2	\$ 38,104,620	\$ 28,567,870
Short-term investments		497,589	5,592,219
Cash		2,364,888	1,606,506
Dividends receivable		72,910	120,502
Interest receivable		2,587	30,905
Subscriptions receivable		15,239	477,185
TOTAL ASSETS		41,057,833	36,395,187
LIABILITIES			
Accrued liabilities		146,930	118,694
Accrued management fees	4	17,016	19,826
Derivative liabilities		163,192	124,510
Redemptions payable		105,436	1,142
Distribution payable		224,844	27,085
TOTAL LIABILITIES		657,418	291,257
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F, CLASS A AND ETF UNITS		\$ 40,400,415	\$ 36,103,930
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I UNITS		\$ 11,569,385	\$ 11,180,871
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS F UNITS		\$ 10,613,871	\$ 12,150,135
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS		\$ 9,283,232	\$ 7,823,462
NET ASSETS ATTRIBUTABLE TO HOLDERS OF ETF UNITS		\$ 8,933,927	\$ 4,949,462
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I UNITS PER CLASS I UNIT		\$ 10.0086	\$ 9.5649
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS F UNITS PER CLASS F UNIT		\$ 10.0077	\$ 9.5612
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT		\$ 9.4324	\$ 9.0741
NET ASSETS ATTRIBUTABLE TO HOLDERS OF ETF UNITS PER ETF UNIT		\$ 9.4041	\$ 8.9990

The notes are an integral part of the Condensed Financial Statements.

Statements of Comprehensive Income

Six months ended June 30 (Unaudited)

	Note	2024	2023
INCOME			
Dividend income		\$ 363,195	\$ 273,338
Interest income		92,580	66,049
Net realized gain/(loss) on investments at fair value through profit or loss		1,514,195	(819,616)
Net realized gain on options at fair value through profit or loss		1,105,740	1,046,209
Net change in unrealized gain/(loss) on investments at fair value through profit or loss		338,942	(696,046)
TOTAL INCOME/(LOSS), NET		3,414,652	(130,066)
EXPENSES			
Management fees	4	116,939	128,859
Service fees		43,513	35,892
Administrative and other expenses		101,166	130,340
Transaction fees	5	99,106	138,740
Custodian fees		26,578	28,726
Audit fees		44,996	44,068
Independent review committee fees	4	6,104	5,661
Legal fees		63,453	22,211
Unitholder reporting costs		10,928	5,825
Harmonized sales tax		38,015	37,373
Withholding taxes		13,275	13,977
TOTAL EXPENSES		564,073	591,672
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F, CLASS A AND ETF UNITS	6	\$ 2,850,579	\$ (721,738)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I UNITS PER CLASS I UNIT	6	\$ 0.7752	\$ (0.1841)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS F UNITS PER CLASS F UNIT	6	\$ 0.8030	\$ (0.1843)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT	6	\$ 0.6029	\$ (0.2303)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF ETF UNITS PER ETF UNIT	6	\$ 0.6834	\$ (0.2025)

The notes are an integral part of the Condensed Financial Statements.

Mulvihill Premium Yield Fund

Condensed Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Class I, Class F, Class A and ETF units

Six months ended June 30 (Unaudited)

	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F, CLASS A AND EFT UNITS,		
BEGINNING OF PERIOD		
Class I	\$ 11,180,871	\$ 14,034,978
Class F	12,150,135	14,744,397
Class A	7,823,462	7,429,934
ETF	4,949,462	2,443,578
	36,103,930	38,652,887
Increase/(Decrease) in Net Assets Attributable to Holders of Class I, Class F, Class A and ETF Units		
Class I	909,513	(240,240)
Class F	923,384	(254,477)
Class A	553,772	(171,221)
ETF	463,910	(5,800)
	2,850,579	(721,738)
Unit Transactions		
Proceeds from issue of Units		
Class I	200,000	-
Class F	864,312	2,312,034
Class A	2,400,408	983,832
ETF	4,224,665	475,906
	7,689,385	3,771,772
Reinvestments		
Class I	79,898	99,174
Class F	119,703	162,625
Class A	121,132	39,360
	320,733	301,159
Value for Units redeemed		
Class I	(419,814)	(1,431,737)
Class F	(3,076,211)	(3,062,810)
Class A	(1,316,198)	(1,059,422)
ETF	(471,179)	-
	(5,283,402)	(5,553,969)
Distributions		
Class I		
Non-taxable distributions	(381,083)	(365,137)
Class F		
Non-taxable distributions	(367,452)	(383,327)
Class A		
Non-taxable distributions	(299,344)	(207,332)
ETF		
Non-taxable distributions	(232,931)	(79,339)
	(1,280,810)	(1,035,135)
Changes in Net Assets Attributable to Holders of Class I, Class F, Class A and ETF Units		
Class I	388,514	(1,937,940)
Class F	(1,536,264)	(1,225,955)
Class A	1,459,770	(414,783)
ETF	3,984,465	340,767
	4,296,485	(3,237,911)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F, CLASS A AND ETF UNITS,		
END OF PERIOD		
Class I	\$ 11,569,385	\$ 12,097,038
Class F	10,613,871	13,518,442
Class A	9,283,232	7,015,151
ETF	8,933,927	2,784,345
	\$ 40,400,415	\$ 35,414,976

The notes are an integral part of the Condensed Financial Statements.

Statements of Cash Flows

Six months ended June 30 (Unaudited)

	2024	2023
Cash Flows Provided By (Used In) Operating Activities		
Increase/(Decrease) in Net Assets Attributable to Holders of Class I, Class F, Class A and ETF Units	\$ 2,850,579	\$ (721,738)
Adjustments to Reconcile Net Cash Provided By (Used In) Operating Activities		
Net realized (gain)/loss on investments at fair value through profit or loss	(1,514,195)	819,616
Net realized gain on options at fair value through profit or loss	(1,105,740)	(1,046,209)
Net change in unrealized (gain)/loss on investments at fair value through profit or loss	(338,942)	696,046
Net change in unrealized loss/(gain) on foreign cash	22,130	(50,330)
Decrease in dividends receivable and interest receivable	75,910	11,908
Increase in accrued management fees and accrued liabilities	25,426	702,344
Purchase of investment securities	(62,320,838)	(50,229,444)
Proceeds from disposition of investment securities	60,854,147	53,408,853
	(1,451,523)	3,591,046
Cash Flows Provided By (Used In) Financing Activities		
Proceeds from issue of Class I Units	200,000	-
Proceeds from issue of Class F Units	877,031	2,312,034
Proceeds from issue of Class A Units	2,400,408	983,832
Proceeds from issue of ETF Units	4,673,892	475,906
Class I Unit redemptions	(344,936)	(1,431,737)
Class F Unit redemptions	(3,062,252)	(3,062,810)
Class A Unit redemptions	(1,300,741)	(1,059,422)
ETF Unit redemptions	(471,179)	-
Class I Unit reinvestments	79,898	99,174
Class F Unit reinvestments	119,703	162,625
Class A Unit reinvestments	121,132	39,360
Class I Unit distributions	(318,465)	(365,137)
Class F Unit distributions	(310,001)	(383,327)
Class A Unit distributions	(246,031)	(207,332)
ETF Unit distributions	(208,554)	(65,338)
	2,209,905	(2,502,172)
Net Increase in Cash during the Period	758,382	1,088,874
CASH, BEGINNING OF PERIOD	1,606,506	4,194,835
CASH, END OF PERIOD	\$ 2,364,888	\$ 5,283,709
Dividends received, net of withholding taxes		
	\$ 397,512	\$ 271,269
Interest received		
	\$ 120,898	\$ 66,049

Mulvihill Premium Yield Fund

Schedule of Investments

As at June 30, 2024 (Unaudited)

	Number of Shares	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Class A Shares and Redeemable Preferred Shares
INVESTMENTS				
Short-Term Investments				
Canadian Treasury Bills				
Canadian Treasury Bill, 4.76%, Sep 26, 2024	506,000	\$ 497,589	\$ 497,589	1.2%
Total Treasury Bills		497,589	497,589	1.2%
Total Short-Term Investments		\$ 497,589	\$ 497,589	1.2%
Canadian Common Shares				
Consumer Discretionary				
Aritzia Inc.	21,500	\$ 795,428	\$ 832,480	2.1%
Consumer Staples				
Loblaw Companies Limited	5,100	632,137	809,370	2.0%
Energy				
Cameco Corporation	22,800	1,618,343	1,534,668	
Cenovus Energy Inc.	58,000	1,634,642	1,559,620	
Imperial Oil Limited	8,800	675,327	820,864	
Suncor Energy Inc.	29,800	1,593,165	1,554,070	
Total Energy		5,521,477	5,469,222	13.5%
Financials				
Canadian Imperial Bank of Commerce	24,700	1,417,093	1,606,735	
Manulife Financial Corporation	45,500	1,500,007	1,657,565	
Royal Bank of Canada	11,400	1,595,236	1,660,410	
Total Financials		4,512,336	4,924,710	12.2%
Industrials				
Cargojet Inc.	7,000	804,228	980,000	
Thomson Reuters Corporation	3,600	665,760	830,196	
Waste Connections, Inc.	3,400	782,409	816,102	
Total Industrials		2,252,397	2,626,298	6.5%
Information Technology				
Constellation Software Inc.	420	1,405,898	1,655,590	4.1%
Materials				
CCL Industries Inc.	11,000	787,237	791,340	
First Majestic Silver Corp.	81,000	733,860	656,100	
Teck Resources Limited	22,900	1,405,043	1,501,324	
Total Materials		2,926,140	2,948,764	7.3%
Total Canadian Common Shares		\$ 18,045,813	\$ 19,266,434	47.7%

Schedule of Investments

As at June 30, 2024 (Unaudited)

	Number of Shares/ Contracts	Average Cost/ Proceeds	Fair Value	% of Net Assets Attributable to Holders of Class A Shares and Redeemable Preferred Shares
United States Common Shares				
Communication Services				
Alphabet Inc.	4,800	\$ 1,215,929	\$ 1,196,371	3.0%
Consumer Discretionary				
Amazon.com, Inc.	6,300	1,609,146	1,665,925	4.1%
Financials				
Morgan Stanley	6,100	809,426	811,235	
The Goldman Sachs Group, Inc.	1,400	793,383	866,502	
Wells Fargo & Company	19,000	1,454,052	1,544,054	
Total Financials		3,056,861	3,221,791	8.0%
Industrials				
Carrier Global Corporation	9,000	787,001	776,837	1.9%
Information Technology				
Advanced Micro Devices, Inc.	3,500	766,503	776,857	
HP Inc.	15,800	787,739	757,127	
Microsoft Corporation	2,800	1,368,176	1,712,430	
NetApp, Inc.	4,900	465,774	863,590	
Oracle Corporation	4,800	812,123	927,409	
Total Information Technology		4,200,315	5,037,413	12.5%
Materials				
Freeport-McMoRan Inc.	22,500	1,603,773	1,496,285	3.7%
Real Estate				
Public Storage	2,000	796,874	787,209	1.9%
Utilities				
NiSource Inc.	20,500	816,507	808,151	2.0%
Total United States Common Shares		\$ 14,086,406	\$14,989,982	37.1%
Exchange-Traded Funds				
Mulvihill Canadian Bank Enhanced Yield ETF	209,500	\$ 1,514,597	\$ 1,447,645	
Mulvihill U.S. Health Care Enhanced Yield ETF	296,000	2,663,056	2,400,559	
Total Exchange-Traded Funds		\$ 4,177,653	\$ 3,848,204	9.5%
Options				
Written Covered Call Options (100 shares per contract)				
Advanced Micro Devices Inc. – July 2024 @ \$160	(35)	\$ (27,464)	\$ (35,321)	
Cameco Corp. – July 2024 @ \$70	(228)	(55,404)	(25,536)	
Chicago Board Options Exchange – August 2024 @ \$20	255	41,565	24,600	
Chicago Board Options Exchange – July 2024 @ \$20	385	42,172	11,853	
Wells Fargo & Co. – July 2024 @ \$58	(190)	(50,359)	(64,477)	
Total Written Covered Call Options		(49,490)	(88,881)	(0.2)%

Mulvihill Premium Yield Fund

Schedule of Investments

As at June 30, 2024 (Unaudited)

	Number of Shares/ Contracts	Average Cost/ Proceeds	Fair Value	% of Net Assets Attributable to Holders of Class A Shares and Redeemable Preferred Shares
Written Covered Put Options (100 shares per contract)				
Lam Research Corporation – July 2024 @ \$1,040	(6)	(35,758)	(19,970)	
Tesla Inc. – July 2024 @ \$197.5	(45)	(59,630)	(54,341)	
Total Written Covered Put Options		(95,388)	(74,311)	(0.2)%
Total Options		\$ (144,878)	\$ (163,192)	(0.4)%
Adjustment for transaction fees		(40,382)		
TOTAL INVESTMENTS		\$36,622,201	\$38,439,017	95.1%
OTHER NET ASSETS			1,961,398	4.9%
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A SHARES AND REDEEMABLE PREFERRED SHARES			\$40,400,415	100.0%

Notes to the Condensed Financial Statements

June 30, 2024 (Unaudited)

1. Basis of Presentation

The semi-annual condensed financial statements for Mulvihill Premium Yield Fund (the “Fund”) have been prepared in compliance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”).

These semi-annual condensed financial statements follow the same accounting policies and method of application as, and should be read in conjunction with, the most recent audited financial statements for the year ended December 31, 2023.

These condensed financial statements were approved by the Board of Directors of the Manager on August 17, 2024.

2. Risks Associated with Financial Instruments

The various types of risks associated with its investment strategies, financial instruments and markets in which the Fund invests remain unchanged from the prior year and are described in Note 6 of the audited financial statements for the year ended December 31, 2023.

Credit Risk

As at June 30, 2024 and December 31, 2023, the counterparties to the Fund’s derivative financial instruments had a credit rating of A-1 or higher from Standard & Poor’s Ratings Services.

Liquidity Risk

The amounts in the table are the contractual undiscounted cash flows:

	As at June 30, 2024 Financial Liabilities		
	On Demand	< 3 months	Total
Derivative liabilities	\$ –	\$ 163,192	\$ 163,192
Accrued liabilities	–	146,930	146,930
Accrued management fees	–	17,016	17,016
Distribution payable	–	224,844	224,844
Redemption payable	–	105,436	105,435
Class I Units	11,569,385	–	11,569,385
Class F Units	10,613,871	–	10,613,871
Class A Units	9,283,232	–	9,283,232
ETF Units	8,933,927	–	8,933,927
	\$ 40,400,415	\$ 657,418	\$ 41,057,833

	As at December 31, 2023 Financial Liabilities		
	On Demand	< 3 months	Total
Due to brokers – investments	\$ –	\$ 27,085	\$ 27,085
Accrued liabilities	–	118,694	118,694
Accrued management fees	–	19,826	19,826
Derivative liabilities	–	124,510	124,510
Redemption payable	–	1,142	1,142
Class I Units	11,180,871	–	11,180,871
Class F Units	12,150,135	–	12,150,135
Class A Units	7,823,462	–	7,823,462
ETF Units	4,949,462	–	4,949,462
	\$ 36,103,930	\$ 291,257	\$ 36,395,187

Mulvihill Premium Yield Fund

Notes to the Condensed Financial Statements

June 30, 2024 (Unaudited)

Market Risk

(a) Currency Risk

The table below indicates the foreign currencies to which the Fund had significant exposure as at June 30, 2024 and December 31, 2023 in Canadian dollar terms, and the notional amounts of forward exchange contracts. The table also illustrates the potential impact on the net assets attributable to holders of Class I, Class F, Class A and ETF Units if the Canadian dollar had strengthened or weakened by 5 percent in relation to each of the other currencies, with all other variables held constant.

	As at June 30, 2024 U. S. Currency Exposure					
				Impact on Net Assets Attributable to Holders of Class I, Class F, Class A and ETF Units		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$ 1,361,391	\$ 14,989,981	\$ 16,351,372	\$ 68,070	\$ 749,499	\$ 817,569
% of Net Assets Attributable to Holders of Class I, Class F, Class A and ETF Units	3%	37%	40%	0%	2%	2%

	As at December 31, 2023 U. S. Currency Exposure					
				Impact on Net Assets Attributable to Holders of Class I, Class F, Class A and ETF Units		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$ 2,238,308	\$ 9,911,594	\$ 12,149,902	\$ 111,915	\$ 495,580	\$ 607,496
% of Net Assets Attributable to Holders of Class I, Class F, Class A and ETF Units	6%	27%	34%	0%	1%	2%

(b) Price Risk

Approximately 94 percent (December 31, 2023 – 79 percent) of the Fund's net assets attributable to holders of Class I, Class F, Class A and ETF Units held at June 30, 2024 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at June 30, 2024, the net assets attributable to holders of Class I, Class F, Class A and ETF Units would have increased or decreased by \$1.9 million (December 31, 2023 – \$1.4 million) or 4.7 percent (December 31, 2023 – 4.0 percent) of the net assets attributable to holders of Class I, Class F, Class A and ETF Units with all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

Notes to the Condensed Financial Statements

June 30, 2024 (Unaudited)

Concentration Risk

Concentration risk arises as a result of the concentration of exposures with the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

	June 30, 2024	Dec. 31, 2023
Financials	21.4%	34.9%
Information Technology	17.6%	18.5%
Energy	14.3%	9.7%
Materials	11.7%	2.8%
Exchange-Traded Funds	10.1%	13.4%
Industrials	8.9%	5.1%
Consumer Discretionary	6.6%	5.1%
Communication Services	3.2%	–
Consumer Staples	2.1%	10.5%
Utilities	2.1%	–
Real Estate	2.0%	–
	100.0%	100.0%

Fair Value Measurement

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
Canadian Common Shares	\$ 19,266,434	\$ –	\$ –	\$ 19,266,434
United States Common Shares	14,989,982	–	–	14,989,982
Exchange-Traded Funds	3,848,204	–	–	3,848,204
Short-Term Investments	–	497,589	–	497,589
Options	(163,192)	–	–	(163,192)
	\$ 37,941,428	\$ 497,589	\$ –	\$ 38,439,017

	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Canadian Common Shares	\$ 14,790,147	\$ –	\$ –	\$ 14,790,147
United States Common Shares	9,911,593	–	–	9,911,593
Exchange-Traded Funds	3,866,130	–	–	3,866,130
Short-Term Investments	–	5,592,219	–	5,592,219
Options	(124,510)	–	–	(124,510)
	\$ 28,443,360	\$ 5,592,219	\$ –	\$ 34,035,579

There were no transfers between Level 1 and Level 2 and the Fund did not hold any financial instruments within Level 3 of the fair value hierarchy during the six months ended June 30, 2024 and during the year ended December 31, 2023.

Mulvihill Premium Yield Fund

Notes to the Condensed Financial Statements

June 30, 2024 (Unaudited)

3. Class I, Class F, Class A Units and ETF Units

For the six months ended June 30, 2024, distributions paid to Class I Units, Class F units, Class A and ETF Units were \$381,083, \$367,452, \$299,344 and \$232,931 respectively, representing a payment of \$0.33 per Class I Unit, \$0.33 per Class F Unit, \$0.33 per Class A Unit and \$0.33 per ETF Unit. For the six months ended June 30, 2023, distributions paid to Class I Units, Class F Units, Class A Units and ETF Units were \$365,137, \$383,327, \$207,332 and \$79,339 respectively, a payment of \$0.28 per Class I Unit, \$0.28 per Class F Unit, \$0.28 per Class A Unit and \$0.28 per ETF Unit.

During the six months ended June 30, 2024, 41,612.085 (December 31, 2023 – 216,093.965) Class I Units were redeemed with a total retraction value of \$419,814 (December 31, 2023 – \$2,126,781).

During the six months ended June 30, 2024, 308,267.215 (December 31, 2023 – 545,699.805) Class F Units were redeemed with a total retraction value of \$3,076,211 (December 31, 2023 – \$5,361,177).

During the six months ended June 30, 2024, 139,594.602 (December 31, 2023 – 183,375.063) Class A Units were redeemed with a total retraction value of \$1,316,198 (December 31, 2023 – \$1,730,609).

During the six months ended June 30, 2024, 50,000.000 (December 31, 2023 – none) Class ETF Units were redeemed with a total retraction value of \$471,179.

During the six months ended June 30, 2024 and year ended December 31, 2023, Unit transactions are as follows:

	June 30, 2024	Dec. 31, 2023
Class I Units		
Units outstanding, beginning of period	1,168,949.286	1,366,415.230
Units issued	20,627.275	–
Units redeemed	(41,612.085)	(216,087.691)
Units reinvested	7,985.248	18,621.747
Units outstanding, end of period	1,155,949.724	1,168,949.286
Class F Units		
Units outstanding, beginning of period	1,270,771.220	1,436,580.023
Units issued	86,080.926	344,869.447
Units redeemed	(308,267.215)	(545,699.805)
Units reinvested	11,988.420	35,021.555
Units outstanding, end of period	1,060,573.351	1,270,771.220
Class A Units		
Units outstanding, beginning of period	862,172.359	753,207.093
Units issued	248,810.361	279,637.082
Units redeemed	(139,594.602)	(183,375.063)
Units reinvested	12,798.813	12,703.247
Units outstanding, end of period	984,186.931	862,172.359
ETF Units		
Units outstanding, beginning of period	550,000.000	250,000.000
Units issued	450,000.000	300,000.000
Units redeemed	(50,000.000)	–
Units outstanding, end of period	950,000.000	550,000.000

Notes to the Condensed Financial Statements

June 30, 2024 (Unaudited)

4. Related Party Transactions

(a) Management Fees and Performance Fees

Management fees for the six months ended June 30, 2024 were \$116,939 (June 30, 2023 – \$128,859) of which \$17,016 was unpaid at June 30, 2024 (December 31, 2023 – \$19,826). No performance fee was paid for the six months ended June 30, 2024 and 2023.

(b) Independent Review Committee Fees

Total remuneration paid to the external members of the Independent Review Committee for the six months ended June 30, 2024 were \$6,104 (June 30, 2023 – \$5,661).

(c) Investment in other Mulvihill Funds

The Fund may invest in units of other funds managed by the Manager. The Fund's ownership interests in Mulvihill Canadian Bank Enhanced Yield ETF were 1.5 percent (December 31, 2023 – 1.8 percent) and Mulvihill U.S. Health Care Enhanced Yield ETF were 33.0 percent (December 31, 2023 – 39.4 percent) as at June 30, 2024.

5. Brokerage Commissions and Soft Dollars

The ascertainable soft dollar value received as a percentage of total transaction fees paid during the six months ended June 30, 2024 and 2023 is disclosed below:

	June 30, 2024	June 30, 2023
Soft Dollars	\$ 56,423	\$ 83,365
Percentage of Total Transaction Fees	56.9%	60.1%

6. Increase/(Decrease) in Net Assets Attributable to Holders of Class I, Class F, Class A and ETF Units per Unit

The increase/(decrease) in net assets attributable to holders of Class I, Class F, Class A and ETF Units per Unit for the six months ended June 30, 2024 and 2023 is calculated as follows:

	June 30, 2024			
	Class I	Class F	Class A	ETF
Increase in Net Assets				
Attributable to Holders of Units	\$ 909,513	\$ 923,384	\$ 553,772	\$ 463,910
Weighted Average Number of Units Outstanding during the Period	1,173,229	1,149,915	918,581	678,846
Increase in Net Assets				
Attributable to Holders of Units per Unit	\$ 0.7752	\$ 0.8030	\$ 0.6029	\$ 0.6834

Mulvihill Premium Yield Fund

Notes to the Condensed Financial Statements

June 30, 2024 (Unaudited)

	June 30, 2023			
	Class I	Class F	Class A	ETF
Decrease in Net Assets				
Attributable to Holders of Units	\$ (240,240)	\$ (254,477)	\$ (171,221)	\$ (55,800)
Weighted Average Number of Units				
Outstanding during the Period	1,305,280	1,380,896	743,344	275,549
Decrease in Net Assets				
Attributable to Holders of Units per Unit	\$ (0.1841)	\$ (0.1843)	\$ (0.2303)	\$ (0.2025)

**Investment Funds Managed by
Mulvihill Capital Management Inc.**

EXCHANGE-TRADED FUNDS

Mulvihill Canadian Bank Enhanced Yield ETF (CBNK)
Mulvihill Premium Yield ETF (MPY)
Mulvihill U.S. Health Care Enhanced Yield ETF (XLVE)

MUTUAL FUNDS

Mulvihill Premium Yield Fund

SPLIT SHARES

Premium Income Corporation (PIC.PR.A, PIC.A)
S Split Corp. (SBN.PR.A, SBN)
Top 10 Split Trust (TXT.PR.A, TXT.UN)
Premium Global Income Split Corp. (PGIC.PR.A, PGIC)

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