
Top 10 Split Trust

Semi-Annual Report 2022



Top 10 Split Trust [TXT.PR.A/TXT.UN]

Letter to Securityholders

We are pleased to present the 2022 semi-annual report containing the management report of fund performance and the unaudited financial statements for Top 10 Split Trust (the “Fund”).

The first half of 2022 was by most measures a historic six months for financial markets. Few asset classes or strategies provided shelter from the dangerous 2022 cocktail that is tighter monetary policy, run-away inflation and slower economic growth. Equities cratered around the globe, with the S&P 500 Index entering bear market territory, down 20 Percent. The S&P/TSX Composite Index fared slightly better, declining 9.8 Percent, aided by energy and commodity-based sectors. While bear markets are a normal occurrence over the course of an investment cycle, this one has had a different feel for many investors given the corresponding decline in fixed income markets. Viewed historically as a tool to lower volatility and preserve capital in a well-diversified portfolio, fixed income has accomplished neither of these in 2022 as interest rates moved rapidly higher.

The net asset value of the Fund declined 15.9 percent from \$16.88 per Unit at December 31, 2021 to \$14.19 per Unit at June 30, 2022. The Fund paid cash distributions of \$0.39 per Preferred Security and \$0.15 per Capital Unit during the period. The net realized gain on options amounted to nil per Unit for the period compared to \$0.02 per Combined Unit for the same period last year. 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 securityholders for their continued support and encourage securityholders 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 split share trust designed to provide Capital Unit holders with the benefit of any capital appreciation in the value of the portfolio combined with tax-efficient quarterly distributions and to provide holders of the Preferred Securities with fixed cumulative preferential quarterly distributions. These securities are listed on the Toronto Stock Exchange under the ticker symbols TXT.UN for the Capital Units and TXT.PR.A for the Preferred Securities. A Combined Unit of the Fund consists of one Capital Unit and one Preferred Security.

To accomplish its objectives, the Fund invests in a portfolio of securities consisting of common equity securities of the six largest Canadian banks and the four largest Canadian life insurance companies. The Fund may also 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 Mulvihill Funds) that provide exposure to such securities.

The Fund employs an active covered call writing strategy to enhance the income generated by the portfolio and to reduce volatility. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

The strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to writing continuously and rolling options every thirty days. This proprietary process has been developed over many years through various market cycles. The Manager believes the primary benefit to investors is to maximize the total return of the Fund while reducing volatility of the portfolio, thereby increasing the risk-adjusted return.

Top 10 Split Trust [TXT.PR.A/TXT.UN]

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, 2022 of Top 10 Split Trust (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

For the six months ended June 30, 2022, cash distributions of \$0.15 per Capital Unit were paid compared to \$0.13 per Capital Unit during the same period in the prior year. Interest payments of \$0.39 per Preferred Security remained unchanged from the prior year.

Since the reorganization of the Fund in November 2005 when the Fund adopted new objectives and a new investment strategy as the Top 10 Split Trust, the Fund has paid cash distributions of \$6.33 per Capital Unit and interest of \$12.95 per Preferred Security.

Revenue and Expenses

For the six months ended June 30, 2022, the Fund’s total revenue was \$0.36 per Combined Unit up from \$0.31 per Combined Unit during the same period in the prior year. Total expenses were \$0.31 per Combined Unit up from \$0.26 per Combined Unit in the prior year. The Fund had a net realized and unrealized loss of \$2.20 per Combined Unit in the first half of 2022 as compared to a net realized and unrealized gain of \$3.10 per Combined Unit for the first half of 2021.

Net Asset Value

The net asset value per Combined Unit of the Fund decreased 15.9 percent from \$16.88 at December 31, 2021 to \$14.19 at June 30, 2022. The net asset value of the Fund, excluding the Preferred Securities liability, decreased \$1.5 million, from \$9.7 million at December 31, 2021 to \$8.2 million at June 30, 2022, reflecting a decrease in net assets attributable to holders of Capital Units of \$1.4 million and Capital Unit distributions of \$0.1 million.

Recent Developments

Mulvihill Capital Management Inc., the manager of Top 10 Split Trust, announced on May 31, 2022 that the Fund would discontinue paying service fees, which were paid to dealers whose beneficial owners hold Capital units of the Fund. An increasing number of TSX traded funds have discontinued or did not offer service fees. Discontinuing service fees will lower the management expense ratios of the Fund and will also enhance the ability for fee-based accounts to hold Capital units of the Fund.

Related Party Transactions

Mulvihill Capital Management Inc. (“Mulvihill”), as the Investment Manager of the Fund, manages the investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and Mulvihill dated January 22, 1997 and amended as of November 30, 2005.

Mulvihill is the Manager of the Fund pursuant to a Trust Agreement made between the Fund and Mulvihill dated January 22, 1997 and amended as of November 30, 2005. As such, Mulvihill is responsible for providing or arranging for required administrative services to the Fund.

Management Report of Fund Performance

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

During the period, no recommendations or approvals were required to be sought from the Independent Review Committee (“IRC”) concerning related party transactions.

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

Top 10 Split Trust [TXT.PR.A/TXT.UN]

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 for the past five years.

Information for the period ended June 30, 2022 is derived from the Fund's unaudited semi-annual condensed financial statements.

	Six months ended June 30, 2022	
NET ASSETS PER COMBINED UNIT		
Net Assets, beginning of period⁽¹⁾	\$	16.88
INCREASE (DECREASE) FROM OPERATIONS		
Total revenue		0.36
Total expenses		(0.31)
Realized gain (loss) for the period		0.74
Unrealized gain (loss) for the period		(2.94)
Total Increase (Decrease) from Operations⁽²⁾		(2.15)
DISTRIBUTIONS		
From net investment income – Preferred Security		(0.39)
Non-taxable distributions – Capital Unit		(0.15)
Total Distributions⁽³⁾		(0.54)
Net Assets, end of period⁽⁴⁾	\$	14.19

(1) All per Combined Unit figures are derived from the Fund's unaudited financial statements for the six months ended June 30, 2022 and audited financial statements for the years ended December 31. Net assets per Combined 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.

	Six months ended June 30, 2022	
RATIOS/SUPPLEMENTAL DATA		
Net Asset Value, excluding Redeemable Preferred Security liability (\$millions)	\$	8.23
Net Asset Value (\$millions)	\$	0.98
Number of Combined Units outstanding		579,894
Management expense ratio ⁽¹⁾		3.65%⁽⁴⁾
Portfolio turnover rate ⁽²⁾		31.67%
Trading expense ratio ⁽³⁾		0.04%⁽⁴⁾
Net Asset Value per Combined Unit ⁽⁵⁾	\$	14.19
Closing market price – Preferred Security	\$	11.20⁽⁶⁾
Closing market price – Capital Unit	\$	2.55⁽⁷⁾

(1) The management expense ratio ("MER") is the sum of all fees and expenses for the stated period, including harmonized sales tax 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, excluding Preferred Security interest payments, is 8.36% for the six months ended June 30, 2022 and 8.20%, 8.81%, 7.51%, 7.10% and 7.01% for the years ended December 31, 2021, 2020, 2019, 2018 and 2017, respectively.

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Management Report of Fund Performance

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

		Years ended December 31				
		2021	2020	2019	2018	2017
	\$	13.92	\$ 16.24	\$ 14.40	\$ 17.58	\$ 17.30
		0.63	0.65	0.62	0.61	0.62
		(0.55)	(0.38)	(0.42)	(0.41)	(0.44)
		3.17	(1.18)	0.27	0.68	1.61
		1.32	(0.56)	2.38	(2.98)	(0.38)
		4.57	(1.47)	2.85	(2.10)	1.41
		(0.78)	(0.78)	(0.78)	(0.78)	(0.78)
		(0.27)	(0.08)	(0.23)	(0.30)	(0.34)
		(1.05)	(0.86)	(1.01)	(1.08)	(1.12)
	\$	16.88	\$ 13.92	\$ 16.24	\$ 14.40	\$ 17.58

(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.

		Years ended December 31				
		2021	2020	2019	2018	2017
	\$	9.79	\$ 14.26	\$ 16.75	\$ 16.02	\$ 19.56
	\$	2.54	\$ 1.45	\$ 3.86	\$ 2.12	\$ 5.65
		579,894	1,024,436	1,031,459	1,112,436	1,112,436
		3.38%	2.71%	2.51%	2.35%	2.45%
		51.10%	102.84%	92.46%	61.63%	105.34%
		0.06%	0.22%	0.16%	0.14%	0.12%
	\$	16.88	\$ 13.92	\$ 16.24	\$ 14.40	\$ 17.58
	\$	12.67	\$ 12.11	\$ 12.34	\$ 12.51	\$ 12.65
	\$	3.58	\$ 1.51	\$ 3.63	\$ 2.60	\$ 4.45

(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 Combined 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) The last date with an executed trade was June 23, 2022.

(7) The last date with an executed trade was June 24, 2022.

Top 10 Split Trust [TXT.PR.A/TXT.UN]

Management Report of Fund Performance

Management Fees

Mulvihill, as the Investment Manager of the Fund, is entitled to fees under the Investment Management Agreement calculated monthly as $\frac{1}{12}$ of 1.00 percent of the net asset value of the Fund at each month end. Services received under the Investment Management 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. 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.

Mulvihill, as the Manager of the Fund, is entitled to fees under the Trust Agreement calculated monthly as $\frac{1}{12}$ of 0.10 percent of the net asset value of the Fund at each month end. Services received under the Trust Agreement include providing or arranging for required administrative services to the Fund.

Past Performance

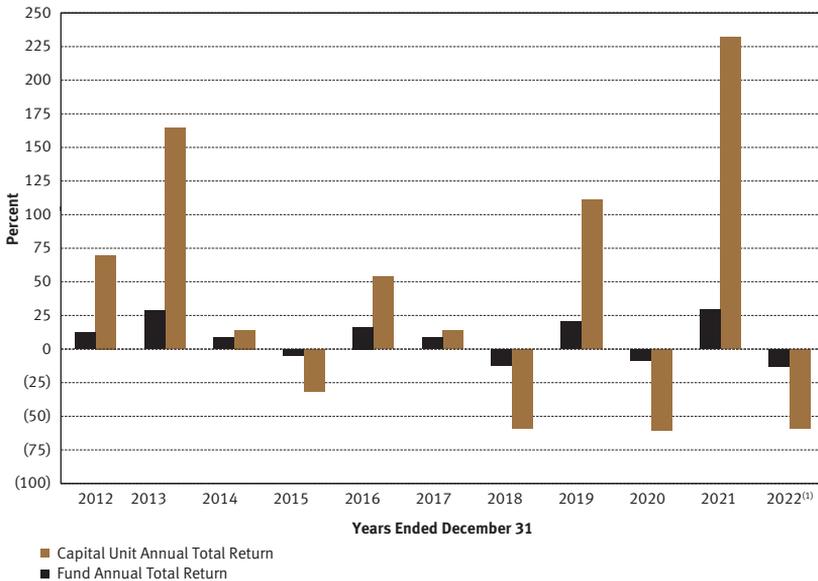
The following chart sets out the Fund's year-by-year past performance. It is important to note that the:

- (1) information shown assumes that all distributions and interest payments made by the Fund during these periods were reinvested in securities 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.

Year-By-Year Returns

The following bar chart illustrates how the Fund's total return varied from year to year for each of the past ten years and for the six months ended June 30, 2022. The chart also shows, in percentage terms, how much an investment made on January 1 in each year would have increased or decreased by the end of the fiscal year or June 30, 2022 for the six months ended.

Total Return



Portfolio Manager Report

The first half of 2022 was by most measures a historic six months for financial markets. Few asset classes or strategies provided shelter from the dangerous 2022 cocktail that is tighter monetary policy, run-away inflation and slower economic growth. Equities cratered around the globe, with the S&P 500 Index entering bear market territory, down 20 percent. The S&P/TSX Composite Index fared slightly better, declining 9.8 percent, aided by energy and commodity-based sectors. While bear markets are a normal occurrence over the course of an investment cycle, this one has had a different feel for many investors given the corresponding decline in fixed income markets. Viewed historically as a tool to lower volatility and preserve capital in a well-diversified portfolio, fixed income has accomplished neither of these in 2022 as interest rates moved rapidly higher.

The semi-annual return ending June 30, 2022 for the Combined Unit, including reinvestment of distributions, was minus 13 percent. In aggregate, the Fund paid cash distributions of \$0.15 per Capital Unit and \$0.39 per Preferred Security during the first half of the year. At June 30, 2022, the net asset value ("NAV") per Preferred Security was \$12.50 and the NAV per Capital Unit decreased by \$2.69 from December 31, 2021 to \$1.69 as of the June 30, 2022 valuation.

The individual portfolio holdings had an average equal weighted return of minus 10.4 percent over the first half. Our bank holdings outperformed the insurance holdings with an average return of minus 10.4 percent versus the average for the insurers of minus 11.0 percent. The top performer was Manulife Financial Corporation with a half year total return of minus 4.9 percent. The laggard was Great-West Lifeco Inc. with a half year total return of minus 14.9 percent.

The gross dividend yield on the Fund holdings was 4.9 percent. Bank gross dividend yield was 4.7 percent and the insurance company gross dividend yield was 5.2 percent. The five-year dividend growth rate at the end of the first half of 2022 averaged 7.7 percent for the holdings. This compares with a five-year growth rate of 6.9 percent at June 2021.

The CBOE Volatility Index ("VIX") started the year at 17.2 and closed at 28.7 on June 30, 2022. The VIX did spike on several occasions, reaching a high of 36.5 on March 7, 2022, and averaged 26.3 in the first half of 2022. For the six-month period ended June 30, 2022, the Fund did not have exposure to covered calls. The average cash position for the first half of 2022 was 3.2 percent.

Top 10 Split Trust [TXT.PR.A/TXT.UN]

Management Report of Fund Performance

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, 2022

	% OF NET ASSET VALUE*
Financials	93.0%
Exchange-traded Funds	6.0%
Cash	1.3%
Other Assets (Liabilities)	(0.3)%
	100.0%

* The Net Asset Value excludes the Preferred Security liability.

Portfolio Holdings

June 30, 2022

	% OF NET ASSET VALUE*
Royal Bank of Canada	12.4%
The Toronto-Dominion Bank	11.2%
National Bank of Canada	10.7%
The Bank of Nova Scotia	10.5%
Bank of Montreal	9.2%
Sun Life Financial Inc.	8.6%
Canadian Imperial Bank of Commerce	8.1%
Manulife Financial Corporation	7.6%
iA Financial Corporation Inc.	7.5%
Great-West Lifeco Inc.	7.2%
Exchange-Traded Funds	6.0%
Cash	1.3%

* The Net Asset Value excludes the Preferred Security liability.

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.

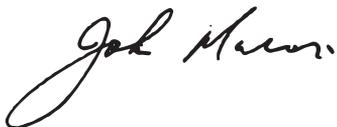
Management's Responsibility for Financial Reporting

The accompanying condensed financial statements of Top 10 Split Trust (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 Fund's Board of Advisors (the "Board").

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 significant 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, 2021.

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 Board meets 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 Board.



John P. Mulvihill
Director
Mulvihill Capital Management Inc.



John D. Germain
Director
Mulvihill Capital Management Inc.

August 17, 2022

Top 10 Split Trust [TXT.PR.A/TXT.UN]

Notice to Securityholders

The accompanying unaudited Condensed Financial Statements for the six months ended June 30, 2022 have been prepared by management and have not been reviewed by the independent auditor of the Fund.

Top 10 Split Trust [TXT.PR.A/TXT.UN]

Condensed Financial Statements

Statements of Financial Position

As at June 30, 2022 (Unaudited) and December 31, 2021 (Audited)

	Note	2022	2021
ASSETS			
Financial assets at fair value through profit or loss	2	\$ 8,146,602	\$ 8,979,516
Cash		108,774	421,694
Due from brokers – investments		80,763	877,894
Dividends receivable		19,528	29,345
TOTAL ASSETS		8,355,667	10,308,449
LIABILITIES			
Accrued management fees	4	6,998	9,063
Accrued liabilities		37,404	69,560
Due to brokers – investments		82,371	–
Redemptions payable		–	438,982
Preferred Securities	3	7,248,675	7,248,675
TOTAL LIABILITIES		7,375,448	7,766,280
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS		\$ 980,219	\$ 2,542,169
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS PER CAPITAL UNIT		\$ 1.6903	\$ 4.3839

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

Top 10 Split Trust [TXT.PR.A/TXT.UN]

Condensed Financial Statements

Statements of Comprehensive Income

Six months ended June 30 (Unaudited)

	Note	2022	2021
INCOME			
Dividend income		\$ 208,374	\$ 260,663
Interest income		80	-
Net realized gain on investments at fair value through profit or loss		429,652	1,466,939
Net realized gain on options at fair value through profit or loss		-	12,697
Net change in unrealized gain/(loss) on investments at fair value through profit or loss		(1,709,130)	1,139,112
TOTAL INCOME/(LOSS), NET		(1,071,024)	2,879,411
EXPENSES			
Management fees	4	48,767	69,016
Administrative and other expenses		48,364	58,486
Service fees		3,297	5,452
Transaction fees	5	1,720	4,871
Custodian fees		20,136	19,929
Audit fees		16,612	17,271
Advisory board fees	4	10,200	10,940
Independent review committee fees	4	6,833	4,504
Legal fees		-	5,729
Securityholder reporting costs		6,682	5,867
Harmonized sales tax		14,268	17,033
TOTAL EXPENSES		176,879	219,098
OPERATING PROFIT/(LOSS)		(1,247,903)	2,660,313
Preferred security interest	3	(226,518)	(318,420)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS	6	\$ (1,474,421)	\$ 2,341,893
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS PER CAPITAL UNIT	6	\$ (2,5426)	\$ 2,7669

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

Top 10 Split Trust [TXT.PR.A/TXT.UN]

Condensed Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Capital Units

Six months ended June 30 (Unaudited)

	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS, BEGINNING OF PERIOD	\$ 2,542,169	\$ 1,452,417
Increase/(Decrease) in Net Assets Attributable to Holders of Capital Units	(1,474,421)	2,341,893
Capital Unit Transactions		
Value for Capital Units redeemed, excluding Preferred Securities	-	(1,377,297)
Distributions		
Non-taxable distributions	(87,529)	(96,577)
Changes in Net Assets Attributable to Holders of Capital Units during the Period	(1,561,950)	868,019
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS, END OF PERIOD	\$ 980,219	\$ 2,320,436

Statements of Cash Flows

Six months ended June 30 (Unaudited)

	2022	2021
CASH, BEGINNING OF PERIOD	\$ 421,694	\$ 134,633
Cash Flows Provided By (Used In) Operating Activities		
Operating Profit/(Loss)	(1,247,903)	2,660,313
Adjustments to Reconcile Net Cash Provided By (Used In) Operating Activities		
Net realized gain on investments at fair value through profit or loss	(429,652)	(1,466,939)
Net realized gain on options at fair value through profit or loss	-	(12,697)
Net change in unrealized (gain)/loss on investments at fair value through profit or loss	1,709,130	(1,139,112)
Decrease in due from brokers – investments and dividends receivable	806,948	12,010
Increase/(decrease) in due to brokers – investments, accrued liabilities and accrued management fees	48,150	(15,104)
Purchase of investment securities	(3,391,505)	(3,250,248)
Proceeds from disposition of investment securities	2,944,941	10,266,963
	1,688,012	4,394,873
Cash Flows Used In Financing Activities		
Capital Unit redemptions	(113,982)	(1,387,254)
Preferred Security redemptions	(325,000)	(5,319,562)
Capital Unit distributions	(87,529)	(96,577)
Preferred Security interest	(226,518)	(318,420)
	(753,029)	(7,121,813)
Net Decrease in Cash during the Period	(312,920)	(66,627)
CASH, END OF PERIOD	\$ 108,774	\$ 68,006
Dividends received	\$ 218,191	\$ 272,673
Interest received	\$ 80	\$ -

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

Top 10 Split Trust [TXT.PR.A/TXT.UN]

Schedule of Investments

As at June 30, 2022 (Unaudited)

	Number of Shares	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Capital Units and Redeemable Preferred Securities
INVESTMENTS				
Canadian Common Shares				
Financials				
Bank of Montreal	6,100	\$ 676,117	\$ 755,058	
Canadian Imperial Bank of Commerce	10,700	675,734	668,857	
Great-West Lifeco Inc.	18,800	641,793	590,884	
iA Financial Corp Inc.	9,700	577,523	620,994	
Manulife Financial Corporation	28,000	680,509	624,960	
National Bank of Canada	10,400	867,982	878,488	
Royal Bank of Canada	8,200	983,491	1,022,048	
Sun Life Financial Inc.	12,000	733,425	707,760	
The Bank of Nova Scotia	11,300	870,355	860,834	
The Toronto-Dominion Bank	10,900	905,358	920,069	
Total Financials		7,612,287	7,649,952	93.0%
Total Canadian Common Shares		\$ 7,612,287	\$ 7,649,952	93.0%
Exchange-Traded Funds				
Premium Income Corporation – Class A	70,950	\$ 517,475	\$ 496,650	6.0%
Adjustment for transaction fees		(4,525)		
TOTAL INVESTMENTS		\$ 8,125,237	\$ 8,146,602	99.0%
OTHER NET ASSETS			82,292	1.0%
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS AND REDEEMABLE PREFERRED SECURITIES				
			\$ 8,228,894	100.0%

Top 10 Split Trust [TXT.PR.A/TXT.UN]

Notes to Condensed Financial Statements

June 30, 2022 (Unaudited)

1. Basis of Presentation

The semi-annual condensed financial statements for Top 10 Split Trust (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, 2021.

These condensed financial statements were approved by the Board of Advisors on August 17, 2022.

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 except as noted below and are described in Note 6 of the audited financial statements for the year ended December 31, 2021.

Credit Risk

As at December 31, 2021, the counterparties to the Fund’s derivative financial instruments had a credit rating of A-1 or higher from Standard & Poor’s Ratings Services. The Fund did not hold derivatives during the six months ended June 30, 2022.

Liquidity Risk

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

	As at June 30, 2022 Financial Liabilities		
	On Demand	< 3 months	Total
Due to brokers – investments	\$ –	\$ 82,371	\$ 82,371
Accrued liabilities	–	37,404	37,404
Accrued management fees	–	6,998	6,998
Preferred securities	7,248,675	–	7,248,675
Capital Units	980,219	–	980,219
	\$ 8,228,894	\$ 126,773	\$ 8,355,667

	As at December 31, 2021 Financial Liabilities		
	On Demand	< 3 months	Total
Redemptions payable	\$ –	\$ 438,982	\$ 438,982
Accrued liabilities	–	69,560	69,560
Accrued management fees	–	9,063	9,063
Preferred securities	7,248,675	–	7,248,675
Capital Units	2,542,169	–	2,542,169
	\$ 9,790,844	\$ 517,605	\$ 10,308,449

Top 10 Split Trust [TXT.PR.A/TXT.UN]

Notes to Condensed Financial Statements

June 30, 2022 (Unaudited)

Market Risk

(a) Price Risk

Approximately 99 percent (December 31, 2021 – 92 percent) of the Fund's net assets attributable to holders of Capital Units, excluding the Preferred Security liability, held at June 30, 2022 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at June 30, 2022, the net assets attributable to holders of Capital Units, excluding the Preferred Security liability, would have increased or decreased by \$0.4 million (December 31, 2021 – \$0.4 million) respectively or 5.0 percent (December 31, 2021 – 4.6 percent) of the net assets attributable to holders of Capital Units, excluding the Preferred Security liability, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

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, 2022	Dec. 31, 2021
Financials	93.9%	94.0%
Exchange-Traded Funds	6.1%	6.0%
	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, 2022 and December 31, 2021.

	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
Canadian Common Shares	\$ 7,649,952	\$ –	\$ –	\$ 7,649,952
Exchange-Traded Funds	496,650	–	–	496,650
	\$ 8,146,602	\$ –	\$ –	\$ 8,146,602

	As at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Canadian Common Shares	\$ 8,438,167	\$ –	\$ –	\$ 8,438,167
Exchange-Traded Funds	541,349	–	–	541,349
	\$ 8,979,516	\$ –	\$ –	\$ 8,979,516

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, 2022 and during the year ended December 31, 2021.

Notes to Condensed Financial Statements

June 30, 2022 (Unaudited)

3. Capital Units and Preferred Securities

For the six months ended June 30, 2022, cash distributions paid to Capital Unit Holders were \$87,529 (June 30, 2021 – \$96,577) representing a payment of \$0.15 (June 30, 2021 – \$0.13) per Capital Unit and interest payments paid to Preferred Securities were \$226,518 (June 30, 2021 – \$318,420) representing \$0.39 (June 30, 2021 – \$0.39) per Preferred Security.

There were no redemptions of Capital Units and Preferred Securities during the six months ended June 30, 2022 (June 30, 2021 – 418,542 Capital Units and Preferred Securities were redeemed for a total retraction price of \$6,609,071).

During the six months ended June 30, 2022 and year ended December 31, 2021, securityholder transactions are as follows:

	June 30, 2022	Dec. 31, 2021
Capital Units outstanding, beginning of period	579,894	1,024,436
Capital Units redeemed	–	(444,542)
Capital Units outstanding, end of period	579,894	579,894
Preferred Securities outstanding, beginning of period	579,894	1,024,436
Preferred Securities redeemed	–	(444,542)
Preferred Securities outstanding, end of period	579,894	579,894

4. Related Party Transactions

(a) Management Fees

Total management fees for the six months ended June 30, 2022 were \$48,767 (June 30, 2021 – \$69,016) of which \$6,998 (June 30, 2021 – \$8,956) was unpaid.

(b) Advisory Board Fees

Total advisory board fees paid to the external members of the Board of Advisors for the six months ended June 30, 2022 were \$10,200 (June 30, 2021 – \$10,940).

(c) Independent Review Committee Fees

Total remuneration paid to the external members of the Independent Review Committee for the six months ended June 30, 2022 were \$6,833 (June 30, 2021 – \$4,504).

(d) Investment in other Mulvihill Funds

The Fund may invest in units of other funds managed by the Manager. The Fund's ownership interest in Premium Income Corporation – Class A was 0.5 percent as at June 30, 2022 (December 31, 2021 – 0.5 percent).

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, 2022 and 2021 is disclosed below:

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Notes to Condensed Financial Statements

June 30, 2022 (Unaudited)

	June 30, 2022	June 30, 2021
Soft Dollars	\$ 937	\$ 2,796
Percentage of Total Transaction Fees	54.5%	57.4%

6. Increase/(Decrease) in Net Assets Attributable to Holders of Capital Units per Capital Unit

The increase/(decrease) in net assets attributable to holders of Capital Units per Capital Unit for the six months ended June 30, 2022 and 2021 is calculated as follows:

	June 30, 2022	June 30, 2021
Increase/(Decrease) in Net Assets Attributable to Holders of Capital Units	\$ (1,474,421)	\$ 2,341,893
Weighted Average Number of Capital Units Outstanding during the Period	579,894	846,382
Increase/(Decrease) in Net Assets Attributable to Holders of Capital Units per Capital Unit	\$ (2.5426)	\$ 2.7669

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

EXCHANGE-TRADED FUNDS

Mulvihill Canadian Bank Enhanced Yield ETF (CBNK)

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)

World Financial Split Corp. (WFS.PR.A, WFS)

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