

---

# Top 10 Split Trust

Semi-Annual Report 2024

---



MULVIHILL

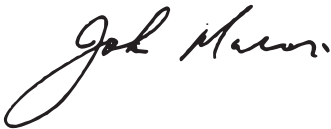
## Letter to Securityholders

We are pleased to present the 2024 semi-annual report containing the management report of the fund performance and the unaudited financial statements for Top 10 Split Trust (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 of the Fund declined 2.2 percent from \$14.71 per Unit at December 31, 2023 to \$14.38 per Unit at June 30, 2024. The Fund paid cash distributions of \$0.39 per Preferred Security and \$0.09 per Capital Unit during the period. The net realized gain on options amounted to \$nil per Unit for the period compared to \$0.06 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 shareholders 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.

## 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, 2024 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](mailto:info@mulvihill.com), or by visiting our website at [www.mulvihill.com](http://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, 2024, cash distributions of \$0.09 per Capital Unit were paid compared to \$0.08 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 \$6.60 per Capital Unit and interest of \$14.51 per Preferred Security.

##### Revenue and Expenses

For the six months ended June 30, 2024, the Fund’s total revenue was \$0.36 per Combined Unit up from \$0.33 per Combined Unit during the same period in the prior year. Total expenses were \$0.33 per Combined Unit up marginally from \$0.32 per Combined Unit during the same period in the prior year. The Fund had a net realized and unrealized gain of \$0.11 per Combined Unit in the first half of 2024 as compared to a net realized and unrealized gain of \$0.75 per Combined Unit for the first half of 2023.

##### Net Asset Value

The net asset value per Combined Unit of the Fund decreased 2.2 percent from \$14.71 at December 31, 2023 to \$14.38 at June 30, 2024. The net asset value of the Fund, excluding the Preferred Securities liability, decreased \$0.1 million, from \$7.3 million at December 31, 2023 to \$7.2 million at June 30, 2024, reflecting a decrease in net assets attributable to holders of Combined Units of \$0.1 million and Combined Unit distributions of \$0.2 million.

#### Recent Developments

On July 24, 2024 the board of directors of Mulvihill Capital Management Inc. (“Mulvihill”), the manager of the Fund, announced a proposal to merge the Fund with S Split Corp. (“SBN”) into Premium Global Income Split Corp, formerly World Financial Split Corp. (the “Merger Proposal”). Implementation of the merger is subject to regulatory and securityholder approvals. The Merger Proposal is described in the Management Information Circular dated July 24, 2024, announcing a special meeting of the Fund’s securityholders, to be held virtually on August 30, 2024.

#### Related Party Transactions

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.

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 Independent Review Committee (“IRC”) concerning related party transactions.

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

## 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, 2024 is derived from the Fund's unaudited semi-annual condensed financial statements.

	<b>Six months ended June 30, 2024</b>
<b>NET ASSETS PER COMBINED UNIT</b>	
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>\$ 14.71</b>
INCREASE (DECREASE) FROM OPERATIONS	
Total revenue	0.36
Total expenses	(0.33)
Realized gain (loss) for the period	0.22
Unrealized gain (loss) for the period	(0.11)
<b>Total Increase (Decrease) from Operations<sup>(2)</sup></b>	<b>0.14</b>
DISTRIBUTIONS	
From net investment income – Preferred Security	(0.39)
Non-taxable distributions – Capital Unit	(0.09)
<b>Total Distributions<sup>(3)</sup></b>	<b>(0.48)</b>
<b>Net Assets, end of period<sup>(1)</sup></b>	<b>\$ 14.38</b>

(1) All per Combined 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 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.

	<b>Six months ended June 30, 2024</b>
<b>RATIOS/SUPPLEMENTAL DATA</b>	
Net Asset Value, excluding Redeemable Preferred Security liability (\$millions)	\$ 7.18
Net Asset Value (\$millions)	\$ 0.94
Number of Combined Units outstanding	499,532
Management expense ratio <sup>(1)</sup>	4.34% <sup>(4)</sup>
Portfolio turnover rate <sup>(2)</sup>	6.34%
Trading expense ratio <sup>(3)</sup>	0.10% <sup>(4)</sup>
Net Asset Value per Combined Unit <sup>(5)</sup>	\$ 14.38
Closing market price – Preferred Security	\$ 11.96 <sup>(6)</sup>
Closing market price – Capital Unit	\$ 2.56 <sup>(7)</sup>

(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 9.68% for the six months ended June 30, 2024 and 9.82%, 8.88%, 8.20%, 8.81% and 7.51% for the years ended December 31, 2023, 2022, 2021, 2020 and 2019 respectively.

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							
		2023	2022	2021	2020	2019			
\$	13.90	\$	16.88	\$	13.92	\$	16.24	\$	14.40
	0.68		0.71		0.63		0.65		0.62
	(0.61)		(0.60)		(0.55)		(0.38)		(0.42)
	0.76		1.12		3.17		(1.18)		0.27
	0.89		(3.22)		1.32		(0.56)		2.38
	1.72		(1.99)		4.57		(1.47)		2.85
	(0.78)		(0.78)		(0.78)		(0.78)		(0.78)
	(0.12)		(0.22)		(0.27)		(0.08)		(0.23)
	(0.90)		(1.00)		(1.05)		(0.86)		(1.01)
\$	14.71	\$	13.90	\$	16.88	\$	13.92	\$	16.24

(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							
		2023	2022	2021	2020	2019			
\$	7.35	\$	7.78	\$	9.79	\$	14.26	\$	16.75
\$	1.11	\$	0.78	\$	2.54	\$	1.45	\$	3.86
	499,532		559,794		579,894		1,024,436		1,031,459
	4.26%		3.79%		3.38%		2.71%		2.51%
	63.45%		92.71%		51.10%		102.84%		92.46%
	0.10%		0.11%		0.06%		0.22%		0.16%
\$	14.71	\$	13.90	\$	16.88	\$	13.92	\$	16.24
\$	11.60	\$	10.75	\$	12.67	\$	12.11	\$	12.34
\$	2.80	\$	2.53	\$	3.58	\$	1.51	\$	3.63

(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 28, 2024.

(7) The last date with an executed trade was June 28, 2024.

# 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 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 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

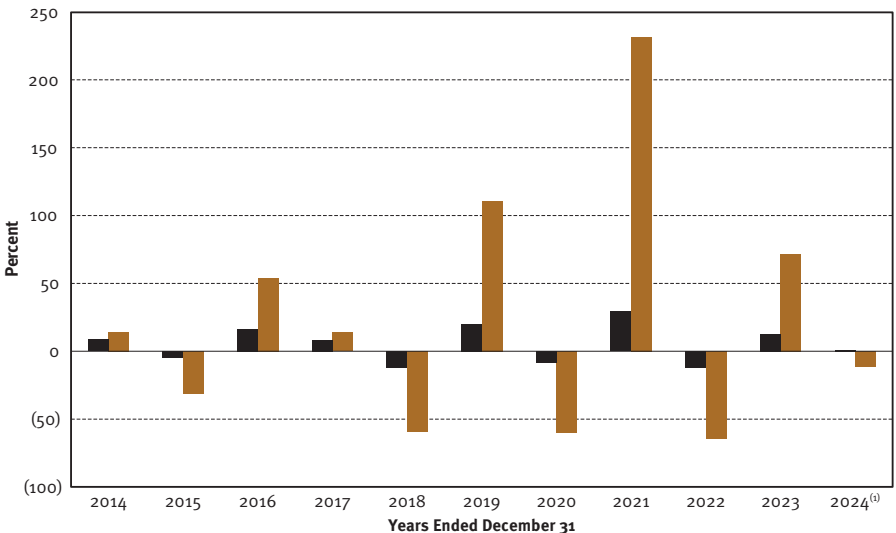
The following chart sets out the Fund’s year-by-year past performance. It is important to note that the:

- (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, 2024. 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, 2024 for the six months ended.

### Total Return



<sup>(1)</sup> For the six months ended June 30, 2024.

■ Fund Annual Total Return  
■ Capital Unit Annual Total Return



## 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 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 semi-annual return ending June 30, 2024, for the Combined Unit, including reinvestment of distributions, was 0.9 percent. In aggregate, the Fund paid cash distributions of \$0.09 per Capital Unit and \$0.39 per Preferred Security during the first half of the year. At June 30, 2024 the net asset value ("NAV") per Preferred Security was \$12.50 and the NAV per Capital Unit was \$1.88 decreasing by \$0.33 from the December 31, 2023 values.

The portfolio holdings had an average equal weighted return of 2.2 percent over the first half. The top performer was Manulife Financial Corporation with a half-year total return of 27.3 percent. The lagging holding was Bank of Montreal with a half year total return of negative 10.3 percent.

The gross dividend yield on the Fund holdings was 4.8 percent at the end of the period. Bank gross dividend yield was 5.0 percent and the insurance company gross dividend yield was 4.4 percent. The five-year dividend growth rate at the end of the first half of 2024 averaged 8.1 percent for the holdings. This compares with a five-year growth rate of 8.3 percent at December 2023.

The CBOE Volatility Index ("VIX Index") started the year at 13.1 and closed at 12.4 on June 30, 2024. The index reached a high of 19.2 on April 15, 2024. For the six-month period ended June 30, 2024 the manager of the fund chose not to engage in option writing strategies. The cash position for the first half of 2024 averaged 2.3 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](http://www.mulvihill.com).

#### Asset Mix

June 30, 2024

	<b>% OF NET ASSET VALUE*</b>
Financials	95.6%
Exchange-Traded Funds	3.8%
Cash and Short-Term Investments	0.8%
Other Assets (Liabilities)	(0.2)%
	100.0%

\* The Net Asset Value excludes the Preferred Security liability.

#### Portfolio Holdings

June 30, 2024

	<b>% OF NET ASSET VALUE*</b>
Manulife Financial Corporation	13.7%
Canadian Imperial Bank of Commerce	12.4%
National Bank of Canada	11.6%
The Bank of Nova Scotia	10.1%
Royal Bank of Canada	9.1%
iA Financial Corporation Inc.	8.6%
Great-West Lifeco Inc.	7.8%
Bank of Montreal	7.7%
The Toronto-Dominion Bank	7.4%
Sun Life Financial Inc.	7.1%
Exchange-Traded Funds	3.8%
Cash and Short-Term Investments	0.8%

\* 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.

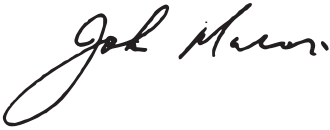
Management’s Responsibility for Financial Reporting

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, 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 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, 2024

**Notice to Securityholders**

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.

## Condensed Financial Statements

## Statements of Financial Position

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

	Note	2024	2023
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	2	\$ 7,143,922	\$ 8,164,382
Short-term investments		39,347	–
Dividends receivable		23,133	21,791
Interest receivable		192	–
Cash		16,932	118,087
<b>TOTAL ASSETS</b>		<b>7,223,526</b>	<b>8,304,260</b>
<b>LIABILITIES</b>			
Redemptions payable		–	886,611
Accrued liabilities		36,162	60,674
Accrued management fees	4	6,481	7,542
Preferred Securities	3	6,244,150	6,244,150
<b>TOTAL LIABILITIES</b>		<b>6,286,793</b>	<b>7,198,977</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS</b>		<b>\$ 936,733</b>	<b>\$ 1,105,283</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS PER CAPITAL UNIT</b>		<b>\$ 1.8752</b>	<b>\$ 2.2126</b>

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	2024	2023
<b>INCOME</b>			
Dividend income		\$ 175,367	\$ 180,566
Interest income		3,231	4,661
Net realized gain on investments at fair value through profit or loss		110,072	266,189
Net realized gain on options at fair value through profit or loss		-	34,709
Net change in unrealized (loss)/gain on investments at fair value through profit or loss		(57,074)	118,724
<b>TOTAL INCOME/(LOSS), NET</b>		<b>231,596</b>	<b>604,849</b>
<b>EXPENSES</b>			
Management fees	4	40,365	43,437
Administrative and other expenses		34,445	46,339
Transaction fees	5	3,661	4,785
Custodian fees		22,791	23,622
Audit fees		16,755	16,755
Advisory board fees	4	10,200	10,200
Independent review committee fees	4	6,104	5,661
Legal fees		5,722	6,115
Securityholder reporting costs		8,363	4,702
Harmonized sales tax		13,998	14,906
<b>TOTAL EXPENSES</b>		<b>162,404</b>	<b>176,522</b>
<b>OPERATING PROFIT</b>		<b>69,192</b>	<b>428,327</b>
Preferred security interest	3	(195,127)	(218,667)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS</b>	6	<b>\$ (125,935)</b>	<b>\$ 209,660</b>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS PER CAPITAL UNIT</b>	6	<b>\$ (0.2521)</b>	<b>\$ 0.3745</b>

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

Condensed Financial Statements

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

Six months ended June 30 (Unaudited)

	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS, BEGINNING OF PERIOD	\$ 1,105,283	\$ 781,329
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Capital Units</b>	<b>(125,935)</b>	<b>209,660</b>
<b>Distributions</b>		
Non-taxable distributions	(42,615)	(41,985)
<b>Changes in Net Assets Attributable to Holders of Capital Units during the Period</b>	<b>(168,550)</b>	<b>167,675</b>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS, END OF PERIOD	\$ 936,733	\$ 949,004

Statements of Cash Flows

Six months ended June 30 (Unaudited)

	2024	2023
<b>Cash Flows Provided By (Used In) Operating Activities</b>		
<b>Operating Profit</b>	<b>\$ 69,192</b>	<b>\$ 428,327</b>
<b>Adjustments to Reconcile Net Cash Provided By (Used In) Operating Activities</b>		
Net realized gain on investments at fair value through profit or loss	(110,072)	(266,189)
Net realized gain on options at fair value through profit or loss	-	(34,709)
Net change in unrealized loss/(gain) on investments at fair value through profit or loss	57,074	(118,724)
(Increase)/Decrease in dividends receivable and interest receivable	(1,534)	240,874
Decrease in accrued liabilities and accrued management fees	(25,573)	(31,160)
Purchase of investment securities	(766,599)	(2,852,077)
Proceeds from disposition of investment securities	1,800,710	3,663,702
	<b>1,023,198</b>	<b>1,030,044</b>
<b>Cash Flows Provided By (Used In) Financing Activities</b>		
Capital Unit redemptions	(133,336)	(37,199)
Preferred Security redemptions	(753,275)	(242,105)
Capital Unit distributions	(42,615)	(41,985)
Preferred Security interest	(195,127)	(218,667)
	<b>(1,124,353)</b>	<b>(539,956)</b>
<b>Net Increase/(Decrease) in Cash during the Period</b>	<b>(101,155)</b>	<b>490,088</b>
CASH, BEGINNING OF PERIOD	118,087	115,690
CASH, END OF PERIOD	\$ 16,932	\$ 605,778
Dividends received	\$ 174,025	\$ 180,868
Interest received	\$ 3,039	\$ 4,661

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, 2024 (Unaudited)

	Number of Shares/ Contracts	Average Cost/ Proceeds	Fair Value	% of Net Assets Attributable to Holders of Capital Units and Redeemable Preferred Securities
<b>INVESTMENTS</b>				
<b>Short-Term Investments</b>				
<b>Canadian Treasury Bills</b>				
Canadian Treasury Bill, 4.82%, September 26, 2024	40,000	\$ 39,347	\$ 39,347	
<b>Total Treasury Bills</b>		39,347	39,347	0.5%
<b>Total Short-Term Investments</b>		\$ 39,347	\$ 39,347	0.5%
<b>Canadian Common Shares</b>				
<b>Financials</b>				
Bank of Montreal	4,800	\$ 598,761	\$ 551,184	
Canadian Imperial Bank of Commerce	13,700	859,988	891,185	
Great-West Lifeco Inc.	14,000	537,764	558,740	
iA Financial Corporation Inc.	7,200	610,212	618,552	
Manulife Financial Corporation	27,100	666,535	987,253	
National Bank of Canada	7,700	747,488	835,527	
Royal Bank of Canada	4,500	589,802	655,425	
Sun Life Financial Inc.	7,600	486,490	509,808	
The Bank of Nova Scotia	11,600	856,721	725,928	
The Toronto-Dominion Bank	7,100	610,608	533,920	
<b>Total Financials</b>		6,564,369	6,867,522	95.6%
<b>Total Canadian Common Shares</b>		\$ 6,564,369	\$ 6,867,522	95.6%
<b>Exchange-Traded Funds</b>				
Mulvihill Canadian Bank Enhanced Yield ETF	40,000	\$ 284,471	\$ 276,400	3.8%
Adjustment for transaction fees		(5,247)		
<b>TOTAL INVESTMENTS</b>		\$ 6,843,593	\$ 7,183,269	99.9%
<b>OTHER NET ASSETS</b>			(2,386)	0.1%
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS AND REDEEMABLE PREFERRED SECURITIES</b>			\$ 7,180,883	100.0%



Notes to Condensed Financial Statements

June 30, 2024 (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, 2023.

These condensed financial statements were approved by the Board of Advisors 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
Accrued liabilities	\$ –	\$ 36,162	\$ 36,162
Accrued management fees	–	6,481	6,481
Preferred securities	6,244,150	–	6,244,150
Capital Units	936,733	–	936,733
	<b>\$ 7,180,883</b>	<b>\$ 42,643</b>	<b>\$ 7,223,526</b>

	As at December 31, 2023 Financial Liabilities		
	On Demand	< 3 months	Total
Redemptions payable	\$ –	\$ 886,611	\$ 886,611
Accrued liabilities	–	60,674	60,674
Accrued management fees	–	7,542	7,542
Preferred securities	6,244,150	–	6,244,150
Capital Units	1,105,283	–	1,105,283
	<b>\$ 7,349,433</b>	<b>\$ 954,827</b>	<b>\$ 8,304,260</b>

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

### Notes to Condensed Financial Statements

June 30, 2024 (Unaudited)

#### Market Risk

##### (a) Price Risk

Approximately 99 percent (December 31, 2023 – 111 percent) of the Fund's net assets attributable to holders of Capital Units, excluding the Preferred Security liability, 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 Capital Units, excluding the Preferred Security liability, would have increased or decreased by \$0.4 million (December 31, 2023 – \$0.4 million) respectively or 5.0 percent (December 31, 2023 – 5.6 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, 2024	Dec. 31, 2023
Financials	96.2%	97.9%
Exchange-Traded Funds	3.8%	2.1%
	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	\$ 6,867,522	\$ –	\$ –	\$ 6,867,522
Exchange-Traded Funds	276,400	–	–	276,400
Short-Term Investments	–	39,347	–	39,347
	\$ 7,143,922	\$ 39,347	\$ –	\$ 7,183,269

	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Canadian Common Shares	\$ 7,992,434	\$ –	\$ –	\$ 7,992,434
Exchange-Traded Funds	171,948	–	–	171,948
	\$ 8,164,382	\$ –	\$ –	\$ 8,164,382

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.

Notes to Condensed Financial Statements

June 30, 2024 (Unaudited)

3. Capital Units and Preferred Securities

For the six months ended June 30, 2024, cash distributions paid to Capital Unit Holders were \$42,615 (June 30, 2023 – \$41,958) representing a payment of \$0.09 (June 30, 2023 – \$0.08) per Capital Unit and interest payments paid to Preferred Securities were \$195,127 (June 30, 2023 – \$218,667) representing \$0.39 (June 30, 2023 – \$0.39) per Preferred Security.

There were no redemptions of Capital Units and Preferred Securities during the six months ended June 30, 2024 (June 30, 2023 – none).

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

	June 30, 2024	Dec. 31, 2023
Capital Units outstanding, beginning of period	499,532	559,794
Capital Units redeemed	–	(60,262)
Capital Units outstanding, end of period	499,532	499,532
Preferred Securities outstanding, beginning of period	499,532	559,794
Preferred Securities redeemed	–	(60,262)
Preferred Securities outstanding, end of period	499,532	499,532

4. Related Party Transactions

(a) Management Fees

Total management fees for the six months ended June 30, 2024 were \$40,365 (June 30, 2023 – \$43,437) of which \$6,481 (December 31, 2023 – \$7,542) 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, 2024 were \$10,200 (June 30, 2023 – \$10,200).

(c) 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).

(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 Mulvihill Canadian Bank Enhanced Yield ETF was 0.29 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	\$ 3,003	\$ 2,771
Percentage of Total Transaction Fees	82.0%	57.9%

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

### Notes to Condensed Financial Statements

June 30, 2024 (Unaudited)

#### 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, 2024 and 2023 is calculated as follows:

	June 30, 2024	June 30, 2023
Increase/(Decrease) in Net Assets Attributable to Holders of Capital Units	\$ (125,935)	\$ 209,660
Weighted Average Number of Capital Units Outstanding during the Period	499,532	559,794
Increase/(Decrease) in Net Assets Attributable to Holders of Capital Units per Capital Unit	\$ (0.2521)	\$ 0.3745

**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)

**Head Office:**

---

**Mulvihill Capital Management Inc.**  
121 King Street West, Suite 2600  
P.O. Box 113  
Toronto, Ontario  
M5H 3T9

Tel: 416-681-3966  
Toll Free: 1-800-725-7172  
Fax: 416-681-3901  
Email: [info@mulvihill.com](mailto:info@mulvihill.com)

Visit our website at [www.mulvihill.com](http://www.mulvihill.com) for additional  
information on all Mulvihill Investment Funds.





Mulvihill Capital Management Inc.  
Investor Relations  
121 King Street West, Suite 2600  
P.O. Box 113  
Toronto, Ontario  
M5H 3T9

Tel: 416-681-3966  
Toll Free: 1-800-725-7172  
Fax: 416-681-3901  
Email: [info@mulvihill.com](mailto:info@mulvihill.com)

 **MULVIHILL**  
[www.mulvihill.com](http://www.mulvihill.com)