
Mulvihill U.S. Health Care Enhanced Yield ETF

Semi-Annual Report 2024



Mulvihill U.S. Health Care Enhanced Yield ETF [XLVE]

Letter to Unitholders

We are pleased to present the 2024 semi-annual report containing the management report of fund performance and the unaudited financial statements for Mulvihill U.S. Health Care Enhanced Yield ETF (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 5.4 percent from \$8.55 per Unit at December 31, 2023 to \$8.09 per Unit at June 30, 2024. The Fund paid cash distributions of \$0.35 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 long-term capital appreciation through exposure to a portfolio consisting principally of U.S. health care issuers selected from the S&P 500 Index that are classified as “health care” by Standard & Poor’s Global Industry Classification Standard and monthly cash distributions.

To accomplish its objectives, the Fund will invest in an actively managed portfolio comprised principally of securities from the S&P 500 Health Care Index. The Fund may also invest up to 25 percent of its net asset value in securities included in the S&P Global 1200 Health Care Index and the S&P/TSX Composite Health Care GICS[®] Index (that are not included in the S&P 500 Health Care Index). Modest leverage of 25 percent enhances the dividend yields of the underlying stocks and provides additional return potential. The Fund will also utilize option strategies to enhance portfolio income.

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.

Mulvihill U.S. Health Care Enhanced Yield ETF [XLVE]

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 U.S. Health Care Enhanced Yield ETF (the “Fund”). The unaudited semi-annual condensed financial statements of the Fund for the six months ended June 30, 2024 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.

Investment Objectives and Strategies

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

In order to achieve its investment objectives, the Fund will invest in an actively managed portfolio comprised principally of securities from the S&P 500 Health Care Index. The Fund may also invest up to 25% of its net asset value in securities included in the S&P Global 1200 Health Care Index and the S&P/TSX Composite Health Care GICS[®] Index (that are not included in the S&P 500 Health Care Index). The Fund will also write call and put options on a portion of its portfolio to seek to generate investment returns and, in the case of put options, acquire securities at predetermined prices in a manner that reduces acquisition costs.

Risk

Risks associated with an investment in the securities of the Fund are discussed in the Fund’s prospectus, which is available on the Fund’s website at www.mulvihill.com or on SEDAR+ at www.sedarplus.ca. There were no changes to the Fund over the period that materially affected the risks associated with an investment in the securities of the Fund.

Results of Operations

Distributions

For the six months ended June 30, 2024, cash distributions of \$0.35 per Unit were paid compared to distributions of \$0.29 per Unit during the six months ended June 30, 2023.

Revenue and Expenses

The Fund commenced operations on February 1, 2023. The Fund’s total revenue was \$0.05 per Unit for the six months ended June 30, 2024 compared to \$0.04 per Unit for the same period in the prior year. Total expenses were \$0.19 per Unit for the six months ended June 30, 2024 compared to \$0.29 per Unit for the same period in the prior year. The Fund had a net realized and unrealized gain of \$0.01 per Unit compared to a net realized and unrealized gain of \$0.12 per Unit for the six months ended June 30, 2023.

Net Asset Value

The net asset value of the Fund per Unit decreased 5.4 percent from \$8.55 per Unit at December 31, 2023, to \$8.09 per Unit at June 30, 2024. The aggregate net asset value of the Fund increased \$0.9 from \$6.4 million at December 31, 2023 to \$7.3 million at June 30, 2024, reflecting proceeds of \$1.3 million

Management Report of Fund Performance

from issuance of Units net of issue costs, a decrease in net assets attributable to holder of Units of \$0.1 million and cash distributions of \$0.3 million during the period.

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”), acts as the trustee, manager and portfolio manager of the Fund (the “Manager”) pursuant to the Declaration of Trust dated February 14, 2022 and as amended and restated on December 16, 2022. The Manager has taken the initiative and may be considered to be a promoter of the Fund. Pursuant to the Declaration of Trust, the Manager is required to provide, or cause to be provided, all necessary or advisable administrative services and facilities including valuation, fund accounting and unitholder records.

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.

Mulvihill U.S. Health Care Enhanced Yield ETF [XLVE]

Management Report of Fund Performance

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the period from commencement of operations on February 1, 2023 to June 30, 2024. Information for the period ended June 30, 2024 is derived from the Fund's unaudited semi-annual condensed financial statements.

| | Six months ended June 30 2024 | | Year Ended December 31 2023 | |
|---|----------------------------------|---------------|--------------------------------|--------|
| NET ASSETS PER UNIT | | | | |
| Net Assets, beginning of period ⁽¹⁾ | \$ | 8.55 | \$ | 10.00 |
| INCREASE (DECREASE) FROM OPERATIONS | | | | |
| Total revenue | | 0.05 | | 0.09 |
| Total expenses | | (0.19) | | (0.42) |
| Realized gain (loss) for the period | | 0.05 | | (0.63) |
| Unrealized gain (loss) for the period | | (0.04) | | 0.22 |
| Total Decrease from Operations ⁽²⁾ | | (0.13) | | (0.74) |
| DISTRIBUTIONS | | | | |
| Non-taxable distributions | | (0.35) | | (0.64) |
| Total Distributions ⁽³⁾ | | (0.35) | | (0.64) |
| Net Assets, end of period ⁽¹⁾ | \$ | 8.09 | \$ | 8.55 |

(1) All per Unit figures are derived from the Fund's unaudited condensed financial statements for the six months ended June 30, 2024. 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 shares outstanding on the record date for each distribution.

| | Six months ended June 30 2024 | | Year Ended December 31 2023 | |
|---|----------------------------------|-----------------------------|--------------------------------|---------|
| RATIOS/SUPPLEMENTAL DATA | | | | |
| Net Asset Value (\$millions) | \$ | 7.28 | \$ | 6.41 |
| Number of units outstanding | | 900,000 | | 750,000 |
| Management expense ratio ⁽¹⁾ | | 4.31% ⁽⁴⁾ | | 5.16% |
| Portfolio turnover rate ⁽²⁾ | | 12.70% | | 195.01% |
| Trading expense ratio ⁽³⁾ | | 0.03% ⁽⁴⁾ | | 0.09% |
| Net Asset Value per Unit ⁽⁵⁾ | \$ | 8.09 | \$ | 8.55 |
| Closing market price | \$ | 8.11 ⁽⁶⁾ | \$ | 8.53 |

(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 withholdings taxes, is 4.14 percent for the six months ended June 30, 2024 and 4.55 percent for the year ended December 31, 2023.

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

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 as $\frac{1}{12}$ of 0.65 percent of the net asset value of the Fund at each month end. 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, and providing for 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.

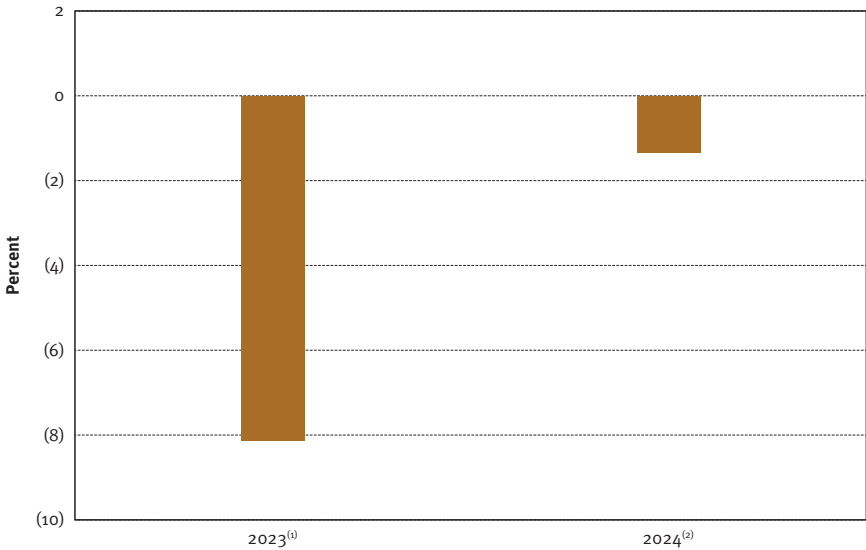
The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

Past Performance

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

- (1) information shown assumes that all distributions made by the Fund during the period were reinvested in 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 the Fund’s total return for the period from commencement of operations on February 1, 2023 to June 30, 2024. The chart also shows, in percentage terms, how much an investment made at the beginning of each period would have increased or decreased by the end of the period.



⁽¹⁾ For the period from February 1, 2023, the commencement of operations of the Fund, to December 31, 2023.

⁽²⁾ For the six months ended June 30, 2024.

■ XLVE Annual Total Return

Mulvihill U.S. Health Care Enhanced Yield ETF [XLVE]

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 periods over 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 5.4 percent from \$8.55 per Unit at December 31, 2023 to \$8.09 per Unit at June 30, 2024. The Fund's Units, which are listed on the Toronto Stock Exchange as XLVE, last traded at \$8.11. The Fund paid cash distributions of \$0.35 per Unit during the period. The Fund's semi-annual total return per Unit, including reinvestment of distributions, was negative 1.3 percent.

The Fund maintained a fully invested position throughout most of the period with an average cash position of 3.7 percent, most of which was required as a pledge against short put positions. Thirty-day Volatility for the U.S. Health Care stocks was rangebound between approximately 8 percent and 17.0 percent over the period. Call writing averaged 1.8 percent and cash covered written puts averaged 2.7 percent.

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 |
|----------------------------|-------------------------|
| Health Care | 98.5% |
| Cash | 2.1% |
| Other Assets (Liabilities) | (0.6)% |
| | 100.0% |

Top 25 Holdings

June 30, 2024

| | % OF NET ASSET VALUE |
|-------------------------------------|-------------------------|
| Eli Lilly and Company | 1.9% |
| Intuitive Surgical, Inc. | 1.9% |
| Amgen Inc. | 1.8% |
| Boston Scientific Corporation | 1.8% |
| Edwards Lifesciences Corporation | 1.8% |
| McKesson Corporation | 1.8% |
| Regeneron Pharmaceuticals, Inc. | 1.8% |
| Universal Health Services, Inc. | 1.8% |
| Vertex Pharmaceuticals Incorporated | 1.8% |
| Danaher Corporation | 1.7% |
| DaVita Inc. | 1.7% |
| Elevance Health, Inc. | 1.7% |
| HCA Healthcare, Inc. | 1.7% |
| Hologic, Inc. | 1.7% |
| Mettler-Toledo International Inc. | 1.7% |
| Quest Diagnostics Incorporated | 1.7% |
| STERIS plc | 1.7% |
| Stryker Corporation | 1.7% |
| Abbott Laboratories | 1.6% |
| AbbVie Inc. | 1.6% |
| Agilent Technologies, Inc. | 1.6% |
| Cardinal Health, Inc. | 1.6% |
| Cencora, Inc. | 1.6% |
| IDEXX Laboratories, Inc. | 1.6% |
| Incyte Corporation | 1.6% |

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

Mulvihill U.S. Health Care Enhanced Yield ETF [XLVE]

Management Report of Fund Performance

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.

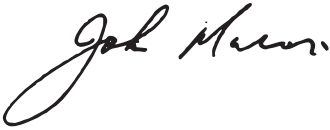
Management’s Responsibility for Financial Reporting

The accompanying condensed financial statements of Mulvihill U.S. Health Care Enhanced Yield ETF (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 Board of Directors of the Manager (the “Board”).

The 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 Audit Committee 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 Audit Committee and the Board.



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 U.S. Health Care Enhanced Yield ETF [XLVE]

Condensed Financial Statements

Statements of Financial Position

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

| | Note | June 30, 2024 | Dec. 31, 2023 |
|---|------|---------------------|------------------|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | 2 | \$ 7,169,870 | \$ 5,817,636 |
| Cash | | 155,365 | 451,588 |
| Dividends receivable | | 3,039 | 3,494 |
| Derivative assets | | 26,192 | 225,268 |
| TOTAL ASSETS | | 7,354,466 | 6,497,986 |
| LIABILITIES | | | |
| Accrued liabilities | | 19,084 | 45,314 |
| Due to brokers – investments | | 1,749 | – |
| Distribution payable | | 52,500 | 43,750 |
| TOTAL LIABILITIES | | 73,333 | 89,064 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS | | \$ 7,281,133 | \$ 6,408,922 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS PER UNIT | | \$ 8.0901 | \$ 8.5452 |

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

Mulvihill U.S. Health Care Enhanced Yield ETF [XLVE]

Condensed Financial Statements

Statements of Comprehensive Income

Six months ended June 30 (Unaudited)

| | Note | 2024 | 2023 |
|--|------|---------------------|--------------------|
| INCOME | | | |
| Dividend income | | \$ 37,290 | \$ 21,806 |
| Interest income | | 1,367 | 2,263 |
| Net realized gain/(loss) on investments at fair value through profit or loss | | 20,845 | (368,076) |
| Net realized gain on options at fair value through profit or loss | | 66,322 | 136,253 |
| Net realized loss on forward exchange contracts at fair value through profit or loss | | (47,319) | (73,446) |
| Net change in unrealized (loss)/gain on investments at fair value through profit or loss | | (32,938) | 372,753 |
| TOTAL INCOME, NET | | 45,567 | 91,553 |
| EXPENSES | | | |
| Administrative and other expenses | | 60,681 | 69,463 |
| Transaction fees | 5 | 880 | 2,492 |
| Custodian fees | | 31,534 | 25,783 |
| Audit fees | | 17,286 | 36,750 |
| Independent review committee fees | 4 | 6,104 | 4,585 |
| Legal fees | | 10,567 | 14,879 |
| Unitholder reporting costs | | 7,724 | 1,422 |
| Harmonized sales tax | | 8,913 | 12,813 |
| Withholding taxes | | 5,831 | 3,798 |
| TOTAL EXPENSES | | 149,520 | 171,985 |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS | 6 | \$ (103,953) | \$ (80,432) |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS PER UNIT | 6 | \$ (0.1282) | \$ (0.1339) |

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

Condensed Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Units

Six months ended June 30 (Unaudited)

| | 2024 | 2023 |
|--|------------------|------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS, BEGINNING OF PERIOD | \$ 6,408,922 | \$ 10 |
| Decrease in Net Assets Attributable to Holders of Units | (103,953) | (80,432) |
| Unit Transactions | | |
| Proceeds from redeemable Units issued | 1,264,912 | 7,362,529 |
| Distributions | | |
| Non-taxable distributions | (288,748) | (183,749) |
| Changes in Net Assets Attributable to Holders of Units | 872,211 | 7,098,358 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS, END OF PERIOD | \$ 7,281,133 | \$ 7,098,358 |

Statements of Cash Flows

Six months ended June 30 (Unaudited)

| | 2024 | 2023 |
|--|---------------------|--------------------|
| Cash Flows Provided By (Used In) Operating Activities | | |
| Decrease in Net Assets Attributable to Holders of Units | \$ (103,953) | \$ (80,432) |
| Adjustments to Reconcile Net Cash Provided By (Used In) Operating Activities | | |
| Net realized (gain)/loss on investments at fair value through profit or loss | (20,845) | 368,076 |
| Net realized gain on options at fair value through profit or loss | (66,322) | (136,253) |
| Net realized loss on forward exchange contracts at fair value through profit and loss | 47,319 | 73,446 |
| Net change in unrealized (loss)/gain on investments at fair value through profit or loss | 32,938 | (372,753) |
| Net change in unrealized loss/(gain) on foreign cash | 8,925 | (21,404) |
| Decrease/(increase) in dividends receivable | 455 | (5,875) |
| (Decrease)/increase in due to brokers – investments and accrued liabilities | (24,481) | 40,967 |
| Purchase of investment securities | (1,941,704) | (11,340,498) |
| Proceeds from disposition of investment securities | 786,531 | 4,577,812 |
| | (1,281,137) | (6,896,914) |
| Cash Flows Provided By (Used In) Financing Activities | | |
| Proceeds from Units issued, net of issue costs | 1,264,912 | 7,362,529 |
| Unit distributions | (279,998) | (139,999) |
| | 984,914 | 7,222,530 |
| Net Decrease/(Increase) in Cash during the Period | (296,223) | 325,616 |
| CASH, BEGINNING OF PERIOD | 451,588 | 10.00 |
| CASH, END OF PERIOD | \$ 155,365 | \$ 325,626 |
| Dividends received, net of withholding taxes | \$ 31,914 | \$ 15,931 |
| Interest received | \$ 1,367 | \$ 2,263 |

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

Mulvihill U.S. Health Care Enhanced Yield ETF [XLVE]

Schedule of Investments

As at June 30, 2024 (Unaudited)

| | Number of Shares | Average Cost | Fair Value | % of Net Assets Attributable to Holders of Units |
|--|------------------|--------------|------------|--|
| INVESTMENTS | | | | |
| United States Common Shares | | | | |
| Health Care | | | | |
| Abbott Laboratories | 843 | \$ 125,297 | \$ 119,862 | |
| AbbVie Inc. | 506 | 102,920 | 118,757 | |
| Agilent Technologies, Inc. | 657 | 113,468 | 116,538 | |
| Align Technology, Inc. | 267 | 109,931 | 88,206 | |
| Amgen Inc. | 305 | 99,006 | 130,399 | |
| Baxter International Inc. | 2,146 | 122,297 | 98,225 | |
| Becton, Dickinson and Company | 340 | 122,262 | 108,731 | |
| Biogen Inc. | 347 | 122,787 | 110,072 | |
| Bio-Rad Laboratories, Inc. | 241 | 122,735 | 90,064 | |
| Bio-Techne Corporation | 1,141 | 127,932 | 111,866 | |
| Boston Scientific Corporation | 1,247 | 87,240 | 131,404 | |
| Bristol-Myers Squibb Company | 1,565 | 122,585 | 88,935 | |
| Cardinal Health, Inc. | 873 | 102,614 | 117,450 | |
| Catalent, Inc. | 1,296 | 97,948 | 99,717 | |
| Cencora, Inc. | 373 | 98,509 | 114,991 | |
| Centene Corporation | 1,197 | 109,887 | 108,593 | |
| Charles River Laboratories International, Inc. | 382 | 106,255 | 107,981 | |
| CVS Health Corporation | 1,236 | 122,692 | 99,887 | |
| Danaher Corporation | 359 | 111,177 | 122,735 | |
| DaVita Inc. | 657 | 106,006 | 124,575 | |
| DexCom, Inc. | 643 | 116,018 | 99,757 | |
| Edwards Lifesciences Corporation | 1,035 | 124,806 | 130,818 | |
| Elevance Health, Inc. | 171 | 109,699 | 126,788 | |
| Eli Lilly and Company | 112 | 70,051 | 138,754 | |
| GE HealthCare Technologies Inc. | 998 | 102,937 | 106,408 | |
| Gilead Sciences, Inc. | 1,116 | 112,227 | 104,772 | |
| Grail Inc. | 84 | 1,749 | 1,766 | |
| HCA Healthcare, Inc. | 285 | 102,881 | 125,292 | |
| Henry Schein, Inc. | 1,177 | 123,103 | 103,236 | |
| Hologic, Inc. | 1,192 | 130,560 | 121,107 | |
| Humana Inc. | 213 | 126,172 | 108,903 | |
| IDEXX Laboratories, Inc. | 179 | 128,351 | 119,332 | |
| Illumina, Inc. | 550 | 93,344 | 78,555 | |
| Incyte Corporation | 1,421 | 122,872 | 117,871 | |
| Insulet Corporation | 119 | 33,357 | 32,860 | |
| Intuitive Surgical, Inc. | 226 | 98,771 | 137,568 | |
| IQVIA Holdings Inc. | 363 | 106,397 | 105,024 | |

Mulvihill U.S. Health Care Enhanced Yield ETF [XLVE]

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 Units |
|---|-----------------------------------|------------------------------|--------------|---|
| Johnson & Johnson | 548 | \$ 121,843 | \$ 109,599 | |
| Labcorp Holdings Inc. | 426 | 122,184 | 118,629 | |
| McKesson Corporation | 165 | 95,911 | 131,863 | |
| Merck & Co., Inc. | 687 | 101,887 | 116,379 | |
| Moderna, Inc. | 562 | 107,091 | 91,320 | |
| Molina Healthcare, Inc. | 245 | 102,102 | 99,668 | |
| Pfizer Inc. | 2,668 | 121,337 | 102,148 | |
| Quest Diagnostics Incorporated | 657 | 118,909 | 123,055 | |
| Regeneron Pharmaceuticals, Inc. | 93 | 95,758 | 133,750 | |
| ResMed Inc. | 422 | 128,960 | 110,533 | |
| Revvity, Inc. | 752 | 122,592 | 107,900 | |
| Solventum Corporation | 1,243 | 107,383 | 89,941 | |
| Stryker Corporation | 273 | 109,231 | 127,103 | |
| Teleflex Incorporated | 379 | 125,539 | 109,078 | |
| The Cigna Group | 250 | 102,010 | 113,083 | |
| The Cooper Companies, Inc. | 946 | 119,436 | 113,006 | |
| Thermo Fisher Scientific Inc. | 155 | 115,117 | 117,288 | |
| UnitedHealth Group Incorporated | 165 | 112,833 | 114,979 | |
| Universal Health Services, Inc. | 513 | 97,812 | 129,814 | |
| Vertex Pharmaceuticals Incorporated | 201 | 99,790 | 128,915 | |
| Viatis Inc | 7,573 | 107,110 | 110,153 | |
| Waters Corporation | 285 | 112,388 | 113,140 | |
| West Pharmaceutical Services, Inc. | 234 | 113,398 | 105,468 | |
| Zimmer Biomet Holdings, Inc. | 724 | 123,857 | 107,519 | |
| Zoetis Inc. | 481 | 112,694 | 114,101 | |
| Total Health Care | | 6,734,015 | 6,806,231 | 93.5% |
| Total United States Common Shares | | \$ 6,734,015 | \$ 6,806,231 | 93.5% |
| Non-North American Common Shares | | | | |
| Health Care | | | | |
| Medtronic Public Limited Company | 1,072 | \$ 125,983 | \$ 115,457 | |
| Mettler-Toledo International Inc. | 66 | 114,147 | 126,217 | |
| STERIS plc | 406 | 116,501 | 121,965 | |
| Total Health Care | | 356,631 | 363,639 | 5.0% |
| Total Non- North American Common Shares | | \$ 356,631 | \$ 363,639 | 5.0% |
| Forward Exchange Contracts | | | | |
| Sold USD \$4,975,000 | | | | |
| Bought CAD \$6,836,224 @0.72774 – July 15, 2024 | | | \$ 31,337 | |
| Total Forward Exchange Contracts | | | \$ 31,337 | 0.4% |

Mulvihill U.S. Health Care Enhanced Yield ETF [XLVE]

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 Units |
|--|-----------------------------------|------------------------------|--------------|---|
| Options | | | | |
| Written Covered Put Options (100 shares per contract) | | | | |
| Align Technology, Inc. – July 2024 @ \$260 | (2) | \$ (2,308) | \$ (684) | |
| Illumina, Inc. – July 2024 @ \$110 | (5) | (2,731) | (2,326) | |
| Insulet Corporation – July 2024 @ \$200 | (3) | (2,134) | (2,135) | |
| Total Written Covered Put Options | | (7,173) | (5,145) | (0.1)% |
| Total Options | | \$ (7,173) | \$ (5,145) | (0.1)% |
| Adjustment for transaction fees | | (978) | | |
| TOTAL INVESTMENTS | | \$ 7,082,495 | \$ 7,196,062 | 98.8% |
| OTHER NET ASSETS | | | 85,071 | 1.2% |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS | | | \$ 7,281,133 | 100.0% |

Notes to the Condensed Financial Statements

June 30, 2024 (Unaudited)

1. Basis of Presentation

These semi-annual condensed financial statements 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 the Fund’s investment strategies, financial instruments and markets in which it 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 | \$ – | \$ 19,804 | \$ 19,804 |
| Distribution payable | – | 52,500 | 52,500 |
| Due to brokers – investments | – | 1,749 | 1,749 |
| Units | 7,281,133 | – | 7,281,133 |
| | \$ 7,281,133 | \$ 73,333 | \$ 7,354,466 |

| | As at December 31, 2023 Financial Liabilities | | |
|----------------------|--|------------------|---------------------|
| | On Demand | < 3 months | Total |
| Accrued liabilities | \$ – | \$ 45,314 | \$ 45,314 |
| Distribution payable | – | 43,750 | 43,750 |
| Units | 6,408,922 | – | 6,408,922 |
| | \$ 6,408,922 | \$ 89,064 | \$ 6,497,986 |

Market Risk

(a) Currency Risk

The table below indicates the foreign currencies to which the Fund had significant exposure as at June 30, 2024 in Canadian dollar terms, and the notional amounts of forward exchange contracts. The

Mulvihill U.S. Health Care Enhanced Yield ETF [XLVE]

Notes to the Condensed Financial Statements

June 30, 2024 (Unaudited)

table also illustrates the potential impact on the net assets attributable to 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 Units | | | |
| | Monetary | Non- Monetary | Total | Monetary | Non- Monetary | Total |
| | \$ (6,666,886) | \$ 7,168,104 | \$ 501,218 | \$ (333,344) | \$ 358,405 | \$ 25,061 |
| % of Net Assets Attributable to Holders of Units | (91)% | 98% | 7% | (4.6)% | 4.9% | 0.3% |

| As at December 31, 2023 U.S. Currency Exposure | | | | | | |
|---|----------------|------------------|---|--------------|------------------|-----------|
| | | | Impact on Net Assets Attributable to Holders of Units | | | |
| | Monetary | Non- Monetary | Total | Monetary | Non- Monetary | Total |
| | \$ (5,224,063) | \$ 5,817,636 | \$ 593,573 | \$ (261,203) | \$ 290,882 | \$ 29,679 |
| % of Net Assets Attributable to Holders of Units | (82)% | 91% | 9% | (4.1)% | 4.5% | 0.5% |

(b) Price Risk

The Fund's price risk is managed by taking a long-term perspective and utilizing an option writing program, as well as by the use of purchased put options. Approximately 99 percent (December 31, 2023 – 91 percent) of the Fund's net assets attributable to holders of 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 Units would have increased or decreased by \$0.4 million (December 31, 2023 – \$0.3 million) or 4.9 percent (December 31, 2023 – 4.5 percent) of the net assets attributable to holders of Units, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

The Manager believes that a portfolio that is subject to covered call option writing or purchased put options should provide a degree of protection against falling share prices in a downward trending market.

Notes to the Condensed Financial Statements

June 30, 2024 (Unaudited)

Concentration Risk

Concentration risk arises as a result of the concentration of exposures within 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 |
|-------------|------------------|------------------|
| Health Care | 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 |
| United States Common Shares | \$ 6,806,231 | \$ – | \$ – | \$ 6,806,231 |
| Non-North America Common Shares | 363,639 | – | – | 363,639 |
| Forward Exchange Contracts | – | 31,337 | – | 31,337 |
| Options | (5,145) | – | – | (5,145) |
| | \$ 7,164,725 | \$ 31,337 | \$ – | \$ 7,196,062 |

| | As at December 31, 2023 | | | |
|---------------------------------|-------------------------|------------|---------|--------------|
| | Level 1 | Level 2 | Level 3 | Total |
| United States Common Shares | \$ 5,526,943 | \$ – | \$ – | \$ 5,526,943 |
| Non-North America Common Shares | 290,693 | – | – | 290,693 |
| Forward Exchange Contracts | – | 231,980 | – | 231,980 |
| Options | (6,712) | – | – | (6,712) |
| | \$ 5,810,924 | \$ 231,980 | \$ – | \$ 6,042,904 |

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.

The carrying values of cash, dividends receivable, due to brokers – investments, accrued liabilities, accrued management fees, borrowings and the Fund's obligation for net assets attributable to holders of Units approximate their fair values due to their short-term nature.

3. Units

For the six months ended June 30, 2024, distributions paid to unitholders were \$288,748 (year ended December 31, 2023 – \$446,247) representing a payment of \$0.35 per Unit (year ended December 31, 2023 – \$0.64 per Unit).

For the six months ended June 30, 2024, 150,000 Units (period ended December 31, 2023 – 749,999 Units) were issued for proceeds of \$1,264,912 (year ended December 31, 2023 – \$7,362,529).

Mulvihill U.S. Health Care Enhanced Yield ETF [XLVE]

Notes to the Condensed Financial Statements

June 30, 2024 (Unaudited)

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

| | June 30, 2024 | Dec. 31, 2023 |
|--|------------------|------------------|
| Units | | |
| Units outstanding, beginning of period | 750,000 | 1 |
| Units issued | 150,000 | 749,999 |
| Units outstanding, end of period | 900,000 | 750,000 |

4. Related Party Transactions

(a) Management Fees

Mulvihill, as Manager under the terms of the Management Agreement and as Investment Manager under the terms of the Investment Management Agreement, receives a management fee payable at an annual rate of 0.65 percent of the Fund's net asset value, calculated monthly, plus applicable taxes. The Fund is responsible for all ongoing custodian, manager, legal, accounting and audit fees as well as all other expenses incurred by the Manager in the ordinary course of business relating to the Fund's operations.

The Manager has waived management fees until assets under management reach a discretionary threshold.

(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 – \$4,585).

5. Brokerage Commissions and Soft Dollars

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

| | June 30, 2024 | June 30, 2023 |
|--------------------------------------|------------------|------------------|
| Soft Dollars | \$ 128 | \$ 682 |
| Percentage of Total Transaction Fees | 14.5% | 27.4% |

6. Decrease in Net Assets Attributable to Holders of Units per Unit

The decrease in net assets attributable to holders of Units per Unit for the six months ended June 30, 2024 and June 30, 2023 is calculated as follows:

| | June 30, 2024 | June 30, 2023 |
|--|------------------|------------------|
| Decrease in Net Assets Attributable to Holder of Units | \$ (103,953) | \$ (80,432) |
| Weighted average Number of Units Outstanding During the Period | 810,714 | 600,667 |
| Decrease in Net Assets Attributable to Holders of Units per Unit | \$ (0.1282) | \$ (0.1339) |

**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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