



MULVIHILL CANADIAN BANK ENHANCED YIELD ETF

CBNK Monthly Update
March 31, 2025



Earn Double the Yield of Canadian Banks* (TSX: CBNK)

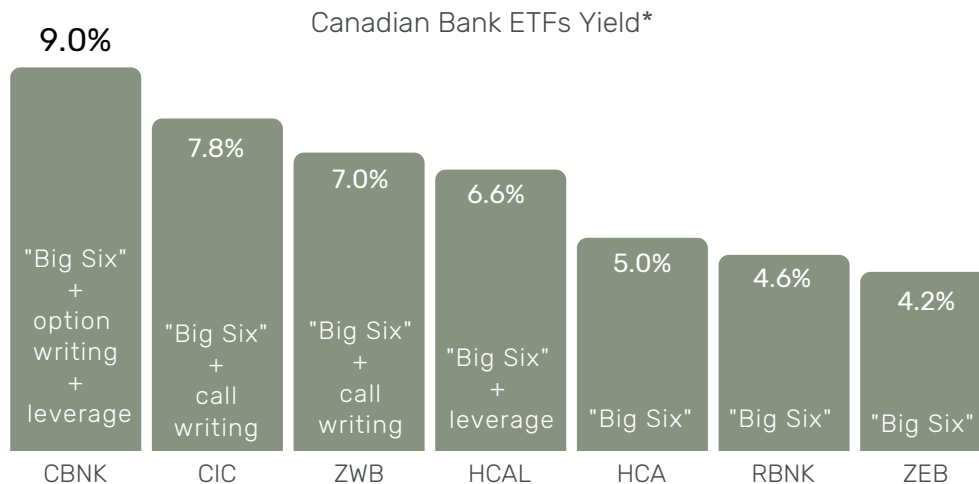
- CBNK returned 13.7% in the past year, beating the S&P/TSX Equal Weight Diversified Bank Index's 12.2% return
- Exposure to "Big Six" Canadian Banks
- 9.0% yield*, monthly distributions
- 2x the yield* of Canadian Bank stocks
- Option writing and modest leverage (25%) enhance portfolio yield
- 28 year track record managing Canadian Bank mandate

9.0% YIELD*

\$7.82
CURRENT MARKET
PRICE

Comparable Yields on Canadian Bank ETF

CBNK combines option strategies & leverage to enhance portfolio yield



Contact Us

Website www.mulvihill.com
 Email info@mulvihill.com
 Phone 416 - 681 - 3966

* Distribution Yield based on most recently declared distribution annualized, as a percentage of the net asset value as of 03/31/2025
 Actual yield changes daily based on market conditions
 See disclosure or visit www.mulvihill.com for further information about the fund

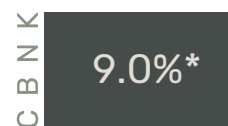
Portfolio Holdings

(as of 3/31/2025)

	Weight	Yield**
BANK OF NOVA SCOTIA	19.6%	6.2%
CAN IMPERIAL BK OF COMMERCE	20.9%	4.8%
NATIONAL BANK OF CANADA	15.5%	3.8%
BANK OF MONTREAL	22.0%	4.6%
TORONTO-DOMINION BANK	18.3%	4.9%
ROYAL BANK OF CANADA	20.1%	3.7%
PREMIUM INCOME CORPORATION-Class A	1.2%	18.7%

Portfolio Dividend Yield 5.7%

Sector Allocation



CBNK Yield with leverage + option writing



CBNK provides exposure to the "Big Six" Canadian Banks. Modest leverage of up to 25% provides additional return potential

S&P/TSX Diversified Banks Index has returned 962% since inception, 1.8x the 528% return of the S&P/TSX Composite Index

Performance***

	1 Yr	3 Yr	5 Yr	10 Yr	SI
S&P/TSX Diversified Banks Index	14.5%	4.3%	15.9%	10.2%	10.7%
S&P/TSX Composite Index	15.8%	7.8%	16.7%	8.5%	8.2%

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**Most recent dividend annualized over last monthly closing price on TSX

***Annualized Total Return since 12/21/2001 to 3/31/2025

*** Unlevered. No option writing, does not include fees or expenses.

CBNK Yield Enhancement Methodology

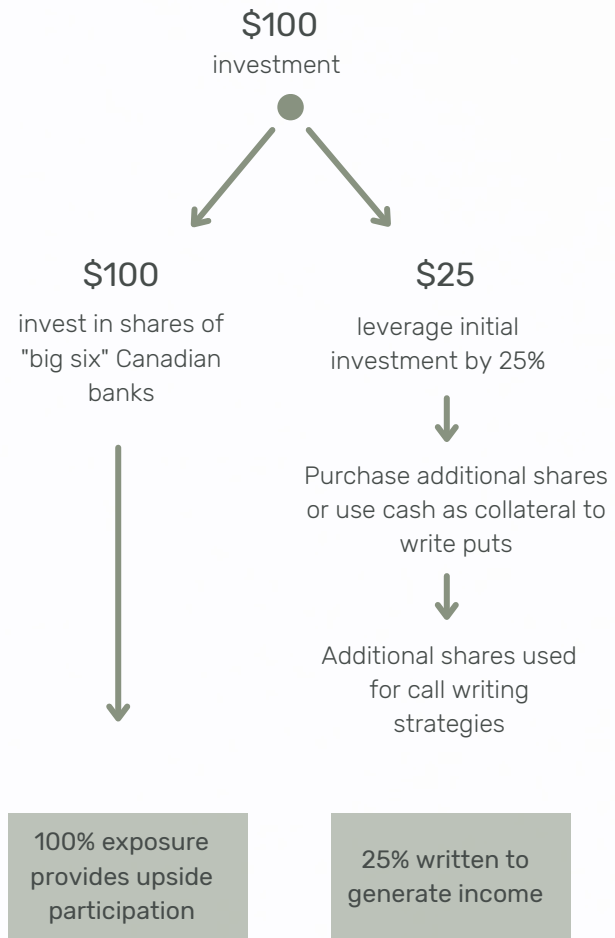


Enhanced yield with upside participation

● Traditional call writing strategies provide enhanced yield but often forgo full upside participation

● CBNK methodology maintains "full" exposure to underlying stocks while utilizing modest leverage to purchase additional shares for option writing strategies

How it works



For illustrative purposes only



**MULVIHILL CANADIAN BANK
ENHANCED YIELD ETF**

DISTRIBUTION INFO

Distribution Yield*	9.0%
Distribution Frequency	Monthly
Distribution Amount	\$0.058/Month

FUND DETAILS

NAV (3/31/2025)	\$7.82
TSX Ticker	CBNK
Management Fee	0.65%
Fund Launch	February 24th, 2022
Offering Document	Prospectus
Fund Structure	Mutual Fund Trust
Risk Rating	Medium to High
Eligible for Registered Plans	Yes
Manager	Mulvihill Capital Management Inc.
CUSIP	62580L101

 **MULVIHILL ETFS**

Performance	1 Yr	3 Yr	SI
Mulvihill Canadian Bank Enhanced Yield ETF	13.7%	2.8%	1.2%

Returns are for the periods ended 3/31/2025 and are unaudited. Inception date 02/24/2022. The table shows the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on the Net Asset Value per unit, and assumes that distributions made by the Fund were reinvested (at net asset value per unit) in additional units of the Fund.

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Commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate of return is the historical annual compounded total return including changes in unit value [and reinvestment of all distributions] and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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