

8.0% YIELD*
—
monthly
distributions

TSX:MPY

DISTRIBUTION INFO

Distribution Yield*	8.0%
Distribution Frequency	Monthly
Distribution Amount	\$0.0640/Month

FUND CODES

ETF Ticker	MPY
Class F	MCM 103
Class A	MCM 101
Class I (Offering Memorandum)	MCM 105

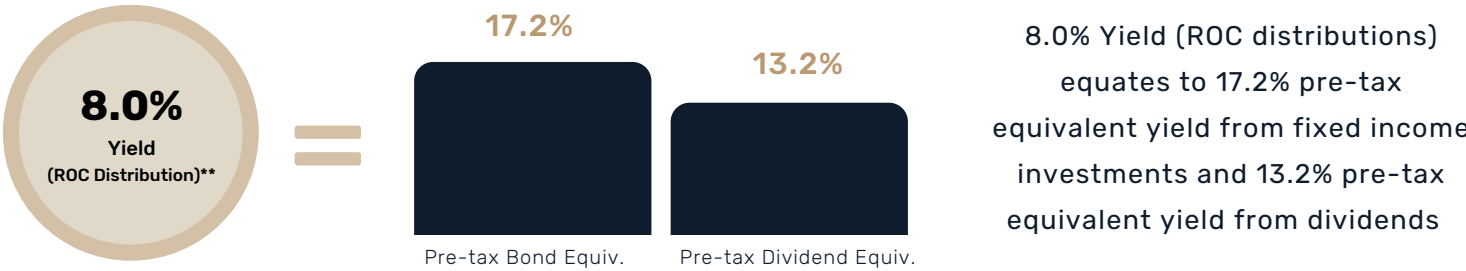
Portfolio Q1 Update

In the first quarter, the S&P/TSX Composite Index advanced 1.5%, while Canadian Bonds, as indicated by the Bloomberg Canada Aggregate Bond Index, increased 1.9%. The S&P 500 Index declined -4.3%.

The Mulvihill Premium Yield Fund (MPY) returned -1.8% in the quarter and paid three monthly distribution totaling \$0.192. Year-to-date, MPY has achieved a return of -1.8% with a current yield of 8.0%. Notably, all distributions since inception have been tax-efficient return-of-capital. Agnico Eagles Mines Ltd was the portfolio's top performer for the quarter, gaining 39.2%, while Alphabet Inc was the worst performer, falling 20.9%.

North American equity markets were flat to down in the first quarter of 2025 as the early exhilaration witnessed last November post the election of Donald Trump as President have been overtaken by the uncertainty of tariffs and trade wars between the U.S. and most other countries and their potential impact on the global economy as well as inflation. Many of the biggest companies by market capitalization and best performing stocks in 2024 turned out to be some of the weakest performers in the first quarter of 2025, with companies like Tesla Inc., NVIDIA and Alphabet Inc. down 35.8%, 19.3% and 18.3%, respectively. The best performing sector in Canada during the quarter was Materials, up 19.9%, as Gold Bullion reached an all-time high of \$2,895 per troy ounce, while Health Care was the worst performing sector. South of the border, Energy was the best performing sector, up 9.3% while Consumer Discretionary lagged with a total return of negative 14%.

Earn tax-efficient Return of Capital "ROC" distributions



*Distribution Yield based on most recently declared distribution annualized, as a percentage of the ETF Class net asset value as of 3/31/2025

Actual yield changes daily based on market conditions

**ROC distribution require an ACB adjustment and unitholders pay capital gains tax when units sold

Using highest marginal tax rates in Ontario

source: Bloomberg, Mulvihill Capital Inc.

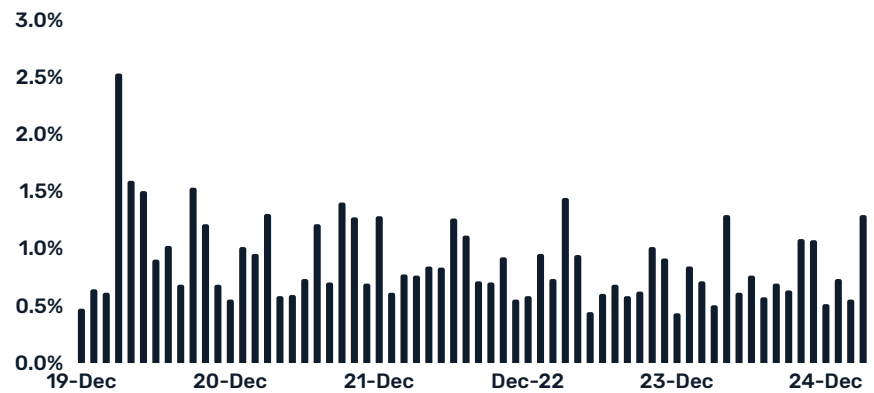
Options Update

In March, the VIX fluctuated between 17.2 and 27.9, edging higher from the previous month as equity markets retreated.

On average, 16% of MPY's portfolio was allocated to options, with 11% in written puts and 5% in written calls, generating total premiums of 1.3% for the month.

Monthly Option Premiums Generated

(Since inception 12/01/2019)



Source: Mulvihill Capital Management Inc.
*since inception (of Class F & A) on 12/01/2019

Why invest in MPY?

MPY offers a compelling solution for investors seeking a balance between income and growth. Its combination of high tax-efficient distributions, lower risk, and capital appreciation potential make it a unique offering in the income-generating space. With its experienced management and strong track record, MPY can be a valuable addition to any investment portfolio seeking monthly income, consistent returns and reduced volatility

Actively managed portfolio:

- Invests in large-cap North American equities and uses option writing strategies

Enhanced tax-efficient distributions:

- 8.0% current yield
- Aims to generate income through dividends and option premiums
- ROC distributions, paid monthly

Potential for capital appreciation:

- While income-focused, the fund also seeks to deliver capital appreciation over time

Reduced Volatility:

- The fund aims to provide lower downside risk compared to traditional buy-and-hold strategies through its active management and option strategies

Experienced Management:

- 28 year track-record managing option-based strategies
- Proven track record of success in income-generating strategies
- Investment team has combined 258 years Investment experience



MPY Tax-Efficient Yield Methodology



Generate income through writing options

- Write covered call & cash covered put options
- Option premiums treated as as capital gains (not income) from tax perspective



Capital-loss carry forward

- MPY has capital loss carry forwards of approximately \$86Million*
- Losses shelter capital gains generated (including option premiums)



ROC distributions

- ROC distributions paid to unitholders
- Distributions paid monthly
- 8.0% current yield





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FUND DETAILS

NAV (3/31/2025)	\$9.59
TSX Ticker	MPY
Management Fee	0.65%
Fund Launch	November 1st, 2022
Offering Document	Prospectus
Fund Structure	Mutual Fund Trust
Risk Rating	Low to Medium
Eligible for Registered Plans	Yes
Manager	Mulvihill Capital Management Inc.
CUSIP	62580Q100

MULVIHILL ETFS

Returns are for the periods ended 3/31/2025 and are unaudited. Inception date for Class I, F and A is 11/29/2019 and 11/01/2022 for ETF class. 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.

Performance	1 Yr	3 Yr	5 Yr	SI
Class I	6.3%	2.3%	9.6%	6.0%
Class F	6.4%	2.3%	9.6%	6.0%
Class A	5.3%	1.3%	8.4%	4.9%
Mulvihill Premium Yield ETF	6.6%	-	-	4.9%

Disclosures

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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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