

This document contains key information you should know about Mulvihill Premium Yield Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact Strathbridge Asset Management Inc. ("Strathbridge") at 416.681.3900 or info@strathbridge.com, or visit [www.strathbridge.com](http://www.strathbridge.com)

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

**QUICK FACTS**

<b>Date Class Started:</b>	September 18, 2019	<b>Fund Manager:</b>	Strathbridge Asset Management Inc.
<b>Total Value of Fund on August, 2021:</b>	\$42,780,803.93	<b>Portfolio Manager:</b>	Strathbridge Asset Management Inc.
<b>Management Expense Ratio (MER):</b>	1.98%	<b>Distributions:</b>	Quarterly <sup>(1)</sup>
		<b>Minimum Investment:</b>	\$1,000 initial \$100 subsequent

**Note:**

(1) Distributions are paid in cash unless you tell your representative to inform us to reinvest in additional units of the Fund.

**WHAT DOES THE FUND INVEST IN?**

The Fund will invest in an actively managed portfolio comprised of securities from the S&P/TSX Composite Index and S&P 500 Index. The Fund may also invest in public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value may be invested in securities of other funds managed by Strathbridge and provided that there are no duplication of fees) that provide exposure to such securities. The Fund may also use derivatives such as options, forward contracts, swaps and other derivative instruments to generate an enhanced tax efficient yield, hedge against declines in security prices, as a hedge against exchange rate fluctuations, or to gain exposure to exchange-traded funds without buying the actual securities.

The Fund may enter into securities lending transactions which may be used in conjunction with other investment strategies to enhance the Fund's returns. The Fund may invest up to 100% of its net assets in foreign securities.

The charts below provide you with a snapshot of the Fund's investments on August 31, 2021. The Fund's investments will change.

<b>Top 10 Investments (August 31, 2021)</b>		<b>Investment Mix (August 31, 2021)</b>	
Alphabet Inc.	5.1%	Financials	32.1%
Thomson Reuters Corp.	4.9%	Technology	20.0%
Brookfield Asset Management Inc.	4.6%	Industrials	16.5%
Lightspeed Commerce Inc.	4.6%	Consumer Discretionary	10.5%
Shopify Inc.	4.5%	Communication Services	5.4%
Apple Inc.	4.5%	Materials	4.4%
CI Financial Corp.	4.5%	Real Estate	4.4%
Blackrock Inc.	4.4%	Consumer Staples	4.1%
Waste Connections Inc.	4.4%	Energy	2.6%
Royal Bank of Canada	4.2%		
<b>Total percentage of top 10 investments</b>	<b>45.7%</b>	<b>Total</b>	<b>100.0%</b>
<b>Total number of investments</b>	<b>24</b>		

**HOW RISKY IS IT?**

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**RISK RATING**

Strathbridge Asset Management Inc. has rated the volatility of the Fund as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	<b>Medium</b>	Medium to High	High
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For more information about the risk rating and specific risks that can affect the Fund's returns, see the sections entitled "What are the risks of investing in the fund?" and "Who should invest in this fund?" in the Fund's simplified prospectus.

**NO GUARANTEES**

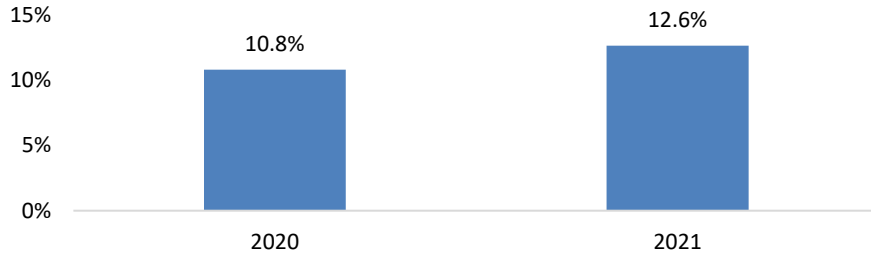
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how the Class F units of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

**Year-by-Year Returns**

This chart shows how Class F Units of the fund performed over the past calendar year. The fund did not drop in value over the past calendar year. The range of returns and change from year to year can help you to assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**Best and Worst 3-Month Returns**

This table shows the best and worst returns for the Class F Units of the fund in a 3-month period over the past calendar year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	12.12%	June 30, 2020	Your investment would rise to \$1,121.25
Worst Return	-13.31%	March 31, 2020	Your investment would drop to \$866.87

**Average Return**

A person who invested \$1,000 in Class F Units of the Fund since inception would have \$1,247 as at August 31, 2021. This work out to an annual compound return of 13.4%.

**WHO IS THIS FUND FOR?**

Investors who:

- seek tax efficient income and long term capital growth potential from exposure to investments in issuers in Canadian and U.S. equity markets;
- purchase units through a fee based account;
- want distributions paid to them quarterly;
- are willing to accept medium risk;
- are able to accept some variability of returns; and
- are investing for the long-term.

**A WORD ABOUT TAX**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the Fund. The fees and expenses — including any commissions — can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. SALES CHARGES**

You do not pay a sales charge when you buy or redeem your Class F units.

**2. FUND EXPENSES**

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of June 30, 2021, the Fund's expenses were 2.38% of its value. This equals \$23.80 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee, operating expenses (including administrative expenses) and performance fee. Strathbridge Asset Management Inc. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.98%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.41%
<b>Fund expenses</b>	<b>2.38%</b>

**MORE ABOUT THE TRAILING COMMISSION**

The Fund does not pay a trailing commission to your representative.

**3. OTHER FEES**

You may have to pay other fees when you buy, hold or sell units of the Fund.

Fee	What You Pay
<b>Short-term-trading fee</b>	If you sell units of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the units that you sold. This fee is paid to the Fund and is in addition to any sales charge that is payable by you to your representative's firm.
<b>Fee-based account fee</b>	Class F units of the Fund are available to investors who have accounts with representative firms. Investors pay their representative firm a fee directly for investment advice or other services.
<b>Performance fee</b>	The Fund will pay a performance fee to Strathbridge Asset Management Inc. in any calendar quarter equal to 10% of the amount by which the adjusted net asset value per unit (which includes distributions paid or payable) at the end of such calendar quarter exceeds the performance of the blended total return of the Cboe S&P 500 BuyWrite Index (in Canadian dollars) and the S&P/TSX 60 Covered Call 2% OTM Monthly Index (in Canadian dollars) (weighted 50% as to each index).

**WHAT IF I CHANGE MY MIND?**

Under securities law in some provinces and territories, you have the right to:

- i) withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- ii) cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

<p><b>FOR MORE INFORMATION</b></p> <p>Contact Strathbridge Asset Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.</p>	<p>To learn more about investing in mutual funds, see the brochure <b>Understanding mutual funds</b>, which is available on the website of the Canadian Securities Administrators at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</p>	<p><b>Strathbridge Asset Management Inc.</b></p> <p>121 King Street West          Standard Life Centre, Suite 2600          Toronto, Ontario M5H 3T9</p>	<p>Tel: 416.681.3900          Fax: 416.681.3901  <a href="http://www.strathbridge.com">www.strathbridge.com</a>  <a href="mailto:info@strathbridge.com">info@strathbridge.com</a></p>
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